



City of  
Golden

**Comprehensive Annual  
Financial Report**

For the Year Ended  
December 31, 2018

Golden, Colorado

CITY OF  
GOLDEN, COLORADO



COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR YEAR ENDED DECEMBER 31, 2018

Jason T. Slowinski  
City Manager

Prepared  
by the  
Finance Department

Jeffrey A. Hansen  
Finance Director

**City of Golden, Colorado**  
**Comprehensive Annual Financial Report For**  
**the Fiscal Year Ended December 31, 2018**

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City of  
Golden

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June 7, 2019

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

By State law, the City of Golden is required to publish a Comprehensive Annual Financial Report (CAFR) within seven months of the close of each fiscal year. The report shall be presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. In conformance with those requirements, we hereby submit the CAFR for the City of Golden for the fiscal year ended December 31, 2018.

This report was prepared by the City's Finance Department. Responsibility for both the accuracy of the prepared data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the City and results of the operations of its various funds. All necessary disclosures are included in this document, enabling the reader to gain a full understanding of the City's financial activities.

City management is responsible for establishing, implementing, and maintaining an internal control framework designed to ensure that City assets are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control framework is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of control should not exceed the benefits likely to be derived; and 2) the evaluation of costs and benefits requires estimates and judgments by management.

The City Charter requires an annual audit of the books of account, financial records, and transactions of all City administrative departments by independent certified public accountants selected by City Council. The 2018 audit was conducted by Hinkle & Company PC. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement. The independent auditor concluded that the City of Golden's financial statements for the fiscal year ended December 31, 2018 are fairly presented in conformity with GAAP. The independent auditors report is presented as the first component of the financial section of this report.

Management's discussion and analysis (MD&A) provides a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found in the financial section, immediately following the report of the independent auditors.



## PROFILE OF THE CITY

The City of Golden is situated in central Jefferson County, on the west edge of the Denver Metropolitan area at the foot of the Rocky Mountains. Golden is located along Interstate 70, U.S. Highways 6 and 40, and state highways 93 and 470, providing good highway access to the entire region, including Denver to the east, Boulder to the north and the mountains to the west. Its location, accessibility, views of the mountains and mesas, and “small town feel” combine to make Golden a desirable location to visit, live, work, and play.

The City has a rich history as part of the “Old West”. Golden was a mining town established in 1859, and served as the Colorado Territorial Capital from 1862-67. Golden incorporated in 1871 and became a home rule city in 1967. At December 31, 2018, Golden had an estimated population of 20,842 and a land area of 9.7 square miles.

The City operates under the council-manager form of government. Policy-making and legislative authority are vested in the City Council, consisting of the Mayor and six other members. The Council is elected on a non-partisan basis for four-year staggered terms, with elections every two years. Four of the council members are elected by wards, two by districts (each encompassing two wards), and the Mayor is elected at large. The City Council is primarily responsible for passing ordinances and resolutions, adopting the budget, appointing committees, and hiring the City Manager and City Attorney. The City Manager is responsible for carrying out the policies and direction of the Council, overseeing the day-to-day operations of the City, and appointing the heads of the various departments.

The City provides a full range of services including public safety (police and fire), streets, water, wastewater, drainage, public improvements, parks and recreation, planning and development, and general administrative services. The Parks and Recreation, Public Works, and Police Departments are all nationally accredited, with the City having the first municipal parks and recreation department in Colorado to achieve such distinction. The City is the seventh agency in the nation to achieve accreditation in all three departments. These distinctions are an indication of the quality of the City’s employees, operations, and services provided.

**Component Units:** The Golden Downtown General Improvement District (GDGID) was established to provide additional parking and parking improvements in the downtown area, and the Downtown Development Authority (DDA) was established to provide economic development support in and around the downtown area. Although they are separate legal entities, they function, in essence, as departments of the City and therefore, are included as an integral part of the City’s financial statements. The Golden Capital Leasing Corporation (GCLC) was formed in 2006 to facilitate an annually renewable lease-purchase agreement resulting from the issuance of Certificates of Participation (COP’s) to finance the construction of a new municipal shops facility and the reconstruction of Fire Station #1. The GCLC also functions as an integral part of the City and is reported as a blended component unit. The Golden Urban Renewal Authority (GURA) is included as a discretely presented component unit, as the City Council appoints the members of the GURA board and established the tax increment financing for GURA’s operations, of which sales tax increments are paid by the City.

**Budget:** The budget serves as the foundation for the City’s financial planning and control. While the City prepares a biennial budget document, the City Council formally adopts an annual budget and is required by the City Charter to adopt the final budget no later than the close of the prior fiscal year. The budget is prepared at the fund and department levels. Expenditures may not exceed appropriations at the fund level.





Management may make transfers within a fund. Any budget revisions that change the total expenditures of any fund must be approved by the City Council.

### **Economic Condition and Outlook**

**Local Economy:** The City has experienced a robust local economy over the past five years, with sales tax revenues averaging 6.25% increases over the prior year. 2018 saw some slowing of the economy as sales tax revenues were up 3.7% compared to 2017. Use tax collections were down 1.9% in 2018, which was expected after an above average increase of 10.8% in 2017.

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

Major retailers include Home Depot, Kohl's, King Soopers, Safeway, Natural Grocers, Duluth Trading Company, Petco, and Walgreens, as well as several Starbucks and many of the major fast food chains. In addition, some of the larger local retail businesses include Table Mountain Inn, the Golden Hotel, Origin Hotel Red Rocks, Bent Gate, Woody's Woodfired Pizza, several automotive dealerships and a Harley-Davidson dealership.

In the non-retail arena, the City has a wide variety of commercial, manufacturing and industrial businesses, especially in areas of energy and technology, including: Steelhead Composites, a manufacturer of hydraulic accumulators for hybrid trucks; NFT, a manufacturer in the space and materials sector; an Audi test facility and offices; CoorsTek, Rocky Mountain Metal Container, and other businesses that support and complement the operations of the MillerCoors facility; Outlast Technologies, the leader in phase change materials to regulate temperature; Master Tech Services, a manufacturer of cooling towers/ventilation systems; bicycle manufacturers Yeti and Maverick; and several environmental engineering firms. Traxion, an accelerator for start-up businesses, was established in 2016 with facilities in downtown Golden.

Economic development efforts in the past that have proven successful in the strengthening of the City's revenue base continue to make a significant impact on the City's sales tax revenues, both keeping Golden citizens shopping in Golden and also bringing in customers from surrounding areas. On-going economic development efforts include small tax incentive shareback grants to assist commercial and industrial businesses move to Golden, expand their existing facilities, or invest in needed capital equipment.

Business activity in Golden in 2018 included: CoorsTek, a world leader in industrial ceramics, continued with improvements at two locations at the Coors Tech Center and began relocating some of their operations from the current facility in the downtown area; Duluth Trading Company moved into the vacant Staples building at Interplaza; construction was completed on the Origins Hotel, a Kum & Go gas station & convenience store, and other shops and restaurants at Gateway Village which will serve concert goers at Red Rocks, along with traffic from I-70; Wellmaster broke ground on a 68,000 sq.ft. building in the Coors Tech Center; NREL is also expanding into the Coors Tech Center; Boulder Botanicals is relocating its operations to the Canyon View Business Park; and the Buffalo Rose began construction on a complete renovation of their building at 12<sup>th</sup> and Washington in downtown Golden.

Year after year, Downtown Golden continues to be a regional draw for shopping and dining, as well as a gathering place for community events including Buffalo Bill Days, Fine Arts Festival, Christmas Candlelight Walk and caroling, car shows, kayak competitions, and 4<sup>th</sup> of July events and fireworks, among



others. These events also result in additional business for the downtown retailers and restaurants. Sales tax revenues in the downtown area increased 3.46% in 2018, on top of a 3.28% increase in 2017 and 2.56% in 2016.

GURA's tax-increment financing expired for the downtown area at the end of 2014. Given the community's desire to maintain the vitality of the downtown and continue the support of the downtown businesses, the DDA was established in 2015. GURA has other urban renewal projects in the City, including a stretch of West Colfax Avenue and a commercial area near Golden High School that now houses the Natural Grocers store. Both GURA and DDA receive tax increment financing from the City.

The completion of the West Line of the metro area light rail system, which began operating in April 2013 and begins in Golden along the U.S. Highway 6 corridor, with various stops between Golden and Downtown Denver has had a positive impact on Golden. To complement the light rail and help move tourists and others between the light rail station and Downtown Golden, the City partnered with the Regional Transportation District (RTD) to provide a circulator bus and call-n-ride service in Golden.

City facilities also contribute significantly to the local economy, providing job opportunities (especially for the local youth) and bringing people to the Golden area where they might also frequent other local establishments. The City has several park complexes that host numerous baseball, softball, soccer, and lacrosse tournaments each year. The Splash at Fossil Trace is a very popular outdoor family aquatics park that operates from Memorial Day weekend through mid-to-late August. Fossil Trace Golf Club, designed by Jim Engh, provides a challenging golf experience as well as scenic views of the surrounding mesas, foothills and Rocky Mountains. The clubhouse, which includes an outdoor wedding area and a banquet/meeting room facility in addition to the restaurant area, provides sufficient room to allow catered events to be held year round. Fossil Trace opened in late July 2003 to rave reviews and has annually earned local and national recognition. Recent honors include: several People's Choice awards, including Best Denver/Front Range Course and Best Charity Tournament Venue (2013 and 2014); Best Service (2014), Best Finishing Hole (2014), Best Opening Hole (2018), and Best Par 5 #12 (2018) in *Colorado Avid Golfer Magazine*; Best Course in Denver by *Denver A-List* (2014-2018); Head Pro Jim Hajek was named the 2015 National PGA Merchandiser of the Year for public courses and also the Colorado Golf Hall of Fame's 2016 Person of the Year; and merchandiser Jane Schwab received the 2016 Platinum Award from the Association of Golf Merchandisers. On May 4, 2016, Fossil Trace was one of 6 courses nationally to host a live instruction hour on the Golf Channel, with nationally recognized instructor Hank Haney providing the instruction at Fossil Trace.

Property tax revenues continue to increase on an annual basis, primarily due to increases in assessed valuations, along with some new construction. The City has a growth restriction in place, limiting the number of residential building permits issued per year to .9% of the current number of residential units. Builders are allowed to accumulate permit allocations for larger projects to allow for cost efficiencies in the construction of the projects. The biennial reassessment that occurred in 2017 resulted in an increase of 12.7% over the 2016 valuation and resulted in an additional \$800,000 in property tax revenues received in 2018.

The City's diverse revenue structure has successfully seen the City through the tough economic recession and allows it to retain the small town character and high quality living environment, while continuing to maintain existing infrastructure and provide high level services.

**Long-Term Financial Planning:** The City's budget process includes the preparation of a 10-year capital improvement plan (CIP). The CIP identifies major construction and equipment needs that are on the

horizon, as well as projections of those revenues dedicated for capital purchases. One-third of the City's three percent sales tax rate is dedicated to capital improvements. In addition, highway user's tax, lottery funds, and the majority of the City's share of the county open space tax are all dedicated to capital improvements.

A key component of the CIP is the City's commitment to maintaining its current infrastructure. Streets, curbs, gutters, sidewalks, and the utility system are evaluated annually, with resources dedicated to keeping infrastructure at acceptable quality levels and avoiding more costly major repairs and reconstruction. The City adopted this infrastructure maintenance program over 20 years ago with Council's commitment that funding for the program is the highest priority in the CIP. Major repairs, reconstructions, and other capital needs are then prioritized from any remaining resources.

While the 10-year CIP is a planning tool that is subject to change, it allows the City to prepare for major capital needs and match those needs with the appropriate projected revenue sources. This process also helps the City plan for potential debt issuances to finance needed projects.

**Relevant Financial Policies:** The Colorado Constitutional Amendment passed in November 1992, commonly known as the Taxpayer Bill of Rights (TABOR), restricts growth in governmental spending and revenues, with those amounts adjusted annually for inflation and a local growth factor. In November 1995, Golden's voters approved a referendum that allowed the City to retain revenues that might otherwise have been refundable to citizens under the TABOR limits. As a result, the City is able to retain any "excess" revenues and spend them for capital improvements, municipal operations and services, and other public purposes. The City continues to be subject to other provisions of TABOR, including maintaining an emergency reserve equal to 3% of annual spending and the requirement for elections to approve any tax increase or debt issuance (except related to enterprise funds, *i.e.*, Water, Wastewater, or Drainage Utility operations).

**Major Initiatives:** The City dedicates a significant amount of resources toward maintaining and improving the quality of life for the citizens and visitors in Golden. Major initiatives in 2018 included:

The City received a grant award of \$3 million in funding from the State Department of Transportation for the reconstruction of North Washington Avenue, along with the addition of complete street components. Construction started in the fall of 2018, with completion anticipated for June 2019.

Other Projects – The City invested in several other large capital construction projects during 2018. Investments in water, sewer, and storm drainage system improvements (\$2.2 million); street improvements (\$1.8 million); curb-gutter-sidewalks (\$1.2 million); building improvements (\$806,000); and park and trail improvements (\$594,000) reflect the City's commitment to maintaining the existing infrastructure. In addition, the City invested \$797,000 in replacement vehicles and heavy equipment and \$253,000 in technology equipment and software.

Looking Ahead – Future projects include the continuation of infrastructure maintenance/replacements, park and trail improvements, information technology and communication systems improvements, investments for energy savings and sustainability, vehicle replacements, and public safety equipment replacements. In April 2019, the City entered into a contract with MillerCoors to purchase their 160,000 square foot North Office Building for the purpose of creating a new civic complex. The City anticipates the building will be home to all municipal administrative functions that currently reside in several different buildings, the police department, and the City operated Golden History Center. In addition, the City is in discussions with various cultural organizations in the community, along with Jefferson County about potentially leasing



space in the building. The purchase of the building is scheduled for an August 2019 closing, to be followed by various renovations to the building with partial to full occupancy anticipated in 2020. This move will create opportunities to redevelop portions of the Clear Creek Corridor, with that planning and public process schedule to begin in 2020.

### **Awards and Acknowledgements**

**Awards:** The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Golden for its Comprehensive Annual Financial Report for the fiscal year December 31, 2017. This was the 27<sup>th</sup> consecutive year that the City of Golden has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City also received the GFOA Distinguished Budget Presentation Award for its 2017-2018 Biennial Budget. This marked the 14<sup>th</sup> consecutive period that the City has received this award.

**Acknowledgments:** The timely preparation of this report was made possible by the efficient and dedicated service of Assistant Finance Director Stephanie Novello, Accountants Maureen Wallen and Jessica Sallee, and the entire Finance Department staff. Each member of the department has our sincere appreciation for their contributions in the preparation of this report.

In closing, without the leadership and support of the City Council, preparation of this report would not have been possible.

Sincerely,



Jason T. Slowinski  
City Manager



Jeffrey A. Hansen  
Finance Director





## **ELECTED AND APPOINTED OFFICIALS**

### **2018 Elected Officials**

Mayor  
Council Member – Ward 1  
Council Member – Ward 2  
Council Member – Ward 3  
Council Member – Ward 4  
Council Member - District 1  
Mayor Pro-Tem – District 2

Marjorie Sloan  
Robert Reed  
Paul Haseman  
Jim Dale  
Laura Weinberg  
Saoirse Charis-Graves  
Casey Brown

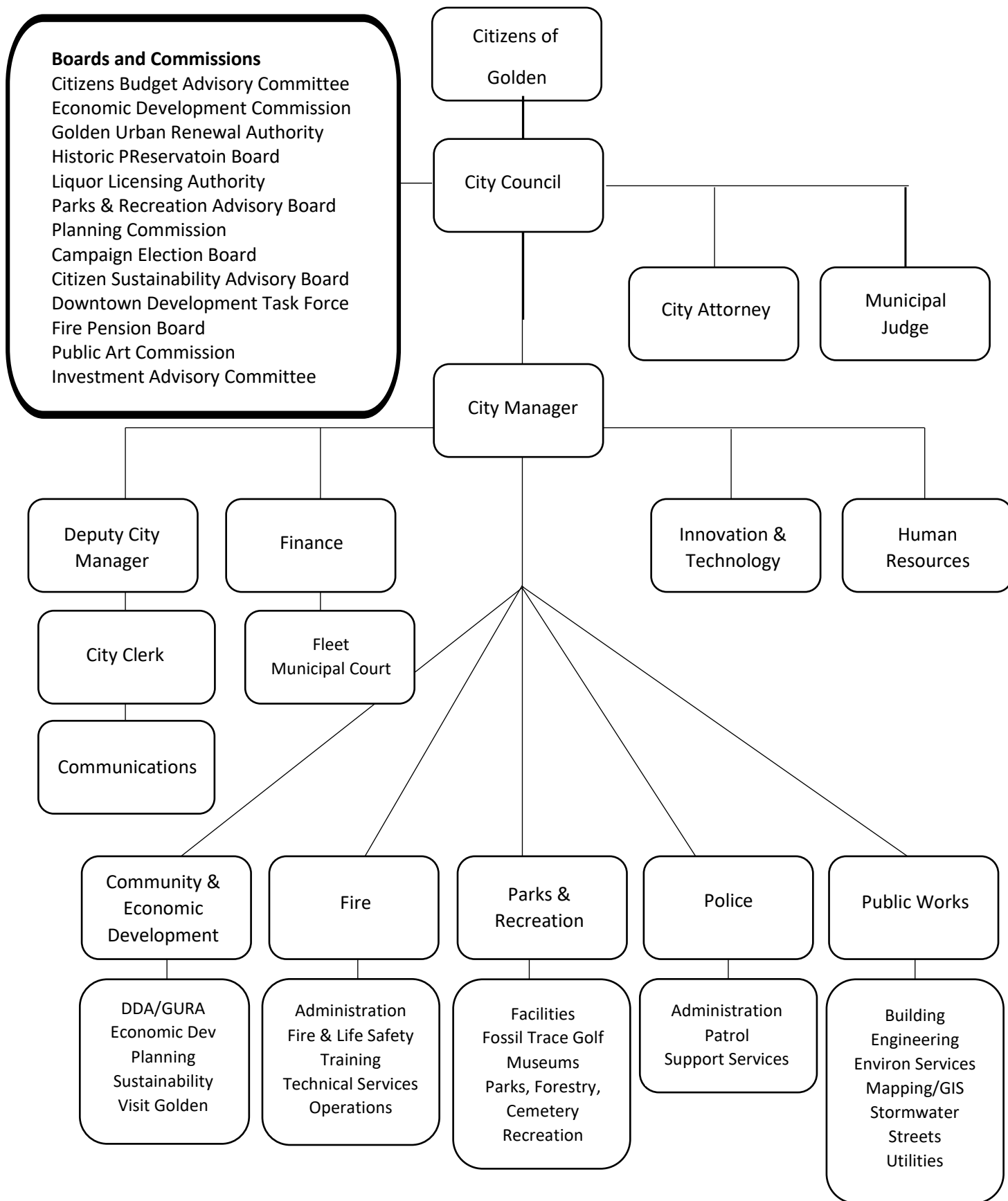
### **Appointed Officials**

City Manager  
City Attorney  
City Clerk  
Finance Director  
Fire Chief  
Human Resources Director  
Planning and Development Director  
Parks and Recreation Director  
Police Chief  
Public Works Director

Jason Slowinski  
David Williamson, Esq  
Monica Mendoza  
Jeff Hansen  
Alicia Welch  
Teresa Reilly  
Steve Glueck  
Rod Tarullo  
Bill Kilpatrick  
Dan Hartman









Government Finance Officers Association

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

Presented to

**City of Golden  
Colorado**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2017**

*Christopher P. Morill*

Executive Director/CEO









**HINKLE &  
COMPANY**  
*Strategic* PC  
*Business Advisors*

## **Independent Auditors' Report**

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Golden as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the basic financial statements of the City of Golden, as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditors' Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements 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 internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Golden as of December 31, 2018, and the respective changes in financial position and cash flows, where applicable, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

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

## Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Golden's basic financial statements. The introductory section, combining and individual fund statements and schedules, supplementary information, other information, statistical section, and local highway finance report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory section, other information, and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Hick & Company, PC*

Greenwood Village, Colorado  
June 7, 2019



## MANAGEMENT'S DISCUSSION & ANALYSIS

This discussion and analysis of the City of Golden's financial performance provides an overview of the City's financial activities for the fiscal year ended December 31, 2018. Please read it in conjunction with the transmittal letter and the City's financial statements.

### FINANCIAL HIGHLIGHTS

- The City of Golden's financial position continues to be strong and improved during 2018.
- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of 2018 by \$226.3 million (net position). Of this amount, \$25.0 million or 11.0% is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$10.5 million in 2018. Governmental Activities increased \$6.5 million, primarily related to the City's Net Investment in Capital Assets, which increased \$4.1 million. In addition, Unrestricted Net Position increased \$1.5 million as a result of operations. In the Governmental activities, Current and Other Assets increased by \$3.5 million primarily due to an increase in cash and investments from operations and an increase in property taxes receivable from an increase in the assessed valuation of properties within the City. Capital assets increased \$1.2 million primarily related to on-going capital needs. Total net position for Business-type activities increased \$4.0 million, primarily related to on-going operations and system development fees in the Water and Wastewater Funds that increased the unrestricted net position.
- At December 31, 2018, the combined fund balance for the City's governmental funds was \$13.1 million, an increase of \$347,000. The fund balance of the General Fund increased \$500,000 as a result of operations. The fund balance of the Sales and Use Tax Capital Improvement Fund (SUT Fund) decreased \$1.0 million, primarily due to \$1.6 million of grant revenue, to reimburse 2018 expenditures on the Washington Avenue project, not received until May of 2019 and reported as deferred revenue for 2018. Fund balance in the other governmental funds increased \$879,000 as a result of on-going operations and timing of capital spending.
- The unassigned fund balance for the General Fund was \$6.6 million, or 23.7% of the total General Fund expenditures. Total fund balance for the General Fund was 33.3% of expenditures.
- Total sales and use tax revenues, which include audit revenue and on-going sales and use tax remittances, decreased 7.4% from 2017. Sales tax revenues increased 3.7% due to a strong local economy. Use tax was down 1.9% compared to 2017, due to larger than normal use tax collections from a couple of manufacturers in 2017. Building use tax decreased 72.1% primarily from the influx of re-roofs and other repairs in 2017 from a major hailstorm in the spring of 2017.
- For the year, the City's total debt principal decreased \$3.8 million to \$15.6 million.

### USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the City of Golden's basic financial statements. The City's basic financial statements comprise three components: 1) the government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

### Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City of Golden's finances in a manner similar to a private-sector business.

The *statement of net position* presents the financial condition of the City as a whole at the end of the fiscal year by presenting information on all of the City's assets, deferred outflows and inflows of resources, and liabilities. The difference between the City's assets and deferred outflows of resources, less deferred inflows of resources and liabilities is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.



The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses reported in this statement for some items will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*Governmental Activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*Business-type Activities*). The Governmental Activities of the City include general government, public safety (police and fire), public works, planning and economic development, parks and recreation. The Business-type Activities of the City include Water, Wastewater, Drainage, Fossil Trace Golf Club, Splash Aquatic Park, Community Center, Cemetery Operations, Rooney Road Sports Complex, and Museums.

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

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law and bond covenants, however, City Council establishes other funds to help control and manage spendable resources for particular purposes (i.e. Community Center Fund). All of the City's funds can be divided into two categories: governmental funds and proprietary funds. The City does not currently have any fiduciary funds.

**Governmental funds** – Most of the City's basic services are reported in governmental funds, which focus on how spendable resources flow into and out of those funds and the balances left at year-end that are available for future years. The funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental funds statements provide a detailed short-term view to cash, the governmental fund operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation at the bottom of the fund financial statements.

**Proprietary funds** – When the City charges customers for the services it provides – whether to outside customers or to other units of the City – these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds (a component of proprietary funds) are the same as the business-type activities reported in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds. Internal service funds (the other component of proprietary funds) are used to report activities that provide



supplies and services for the City's other programs and activities - such as the City's Fleet Management, Information Technology, and Insurance Funds.

### Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately after the basic financial statements.

### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents the combining statements referred to earlier in connection with non-major Governmental Funds and Internal Service Funds. Schedules that compare actual revenues and expenditures/expenses to budget amounts are also included. Combining and individual fund statements and schedules can be found after the Notes in the financial section.

### FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$226.3 million at the close of 2018.

	Net Position (in Thousands)					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Current and other assets	\$32,235	\$28,778	\$16,683	\$15,003	\$48,918	\$43,781
Capital assets	95,332	94,128	115,099	114,126	210,431	208,254
Total assets	127,567	122,906	131,782	129,129	259,349	252,035
Deferred outflows of resources	587	828	84	106	671	934
Long-term debt outstanding	8,605	11,650	3,190	3,855	11,795	15,505
Other liabilities	11,634	10,745	2,306	3,002	13,940	13,747
Total liabilities	20,239	22,395	5,496	6,857	25,735	29,252
Deferred inflows of resources	7,945	7,836	0	0	7,945	7,836
Net position:						
Net investment in capital assets	83,654	79,505	111,272	109,465	194,926	188,970
Restricted	5,604	4,785	819	806	6,423	5,591
Unrestricted	10,712	9,213	14,279	12,107	24,991	21,320
Total net position	\$99,970	\$93,503	\$126,370	\$122,378	\$226,340	\$215,881

By far the largest portion of the City of Golden's net position (86.1%) reflect its investment in capital assets (e.g. land, buildings, infrastructure, equipment, etc.), less any related debt still outstanding (current and long-term), that was used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. Although the City's investment in its capital assets is reported net of the related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be used to meet the City's ongoing obligations to citizens and creditors.

The restricted portion of net position (2.8%) represents resources that are subject to external restrictions as to how they may be used. The remaining balance of net position (\$25.0 million) is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.



The changes in Governmental Activities from 2017 to 2018 are primarily a result of normal operations, the changes to capital assets and net investment in capital assets as a result of typical capital improvements and the payment of annual debt service. Current and other assets increased, capital assets increased; liabilities decreased as long-term debt was paid; net investment in capital assets increased; and unrestricted net position increased as a result of the above factors.

In the Business-Type Activities, the increase in unrestricted net position is primarily due to an increase in current and other assets from on-going operations and system development fees from new construction; and the reduction of long-term debt outstanding.

### CHANGES IN NET POSITION

The City's total revenues of \$63.21.6 million exceeded program expenses of \$52.7 million. The total increase in net position for 2018 is \$10.5 million, compared to \$10.3 million in 2017. The change in revenues and expenses is mostly related to the capital grants and costs in 2017 for the Highway 6 and 19<sup>th</sup> Street Project.

#### Changes in Net Position

(in Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Program revenues:						
Charges for services	\$4,595	\$5,332	\$16,275	\$16,390	\$20,870	\$21,722
Operating grants	487	598	110	71	597	669
Capital grants/Contributions	3,641	10,465	5,271	3,595	8,912	14,060
General revenues:						
Property taxes	7,764	6,831	0	0	7,764	6,831
Sales and use taxes	20,717	22,384	0	0	20,717	22,384
Franchise fees	1,169	1,197	0	0	1,169	1,197
Other taxes	697	780	0	0	697	780
Other general revenues	1,904	1,516	568	413	2,472	1,929
Total revenues	40,974	49,103	22,224	20,469	63,198	69,572
Program expenses:						
General Government	7,905	7,982	0	0	7,905	7,982
Planning & Economic Development	2,768	2,362	0	0	2,768	2,362
Police	9,699	9,353	0	0	9,699	9,353
Fire	2,094	2,058	0	0	2,094	2,058
Public Works	7,805	14,671	0	0	7,805	14,671
Parks and Recreation	3,574	3,454	0	0	3,574	3,454
Interest on Long-Term Debt	404	536	0	0	404	536
Water	0	0	6,079	7,735	6,079	7,735
Wastewater	0	0	1,985	1,879	1,985	1,879
Drainage	0	0	1,632	877	1,632	877
Fossil Trace Golf Course	0	0	3,592	3,518	3,592	3,518
Community Center	0	0	2,948	2,809	2,948	2,809
Aquatic Park	0	0	846	708	846	708
Cemetery Operations	0	0	562	533	562	533
Rooney Road Sports Complex	0	0	216	208	216	208
Museums	0	0	630	592	630	592
Total expenses	34,249	40,416	18,490	18,859	52,739	59,275



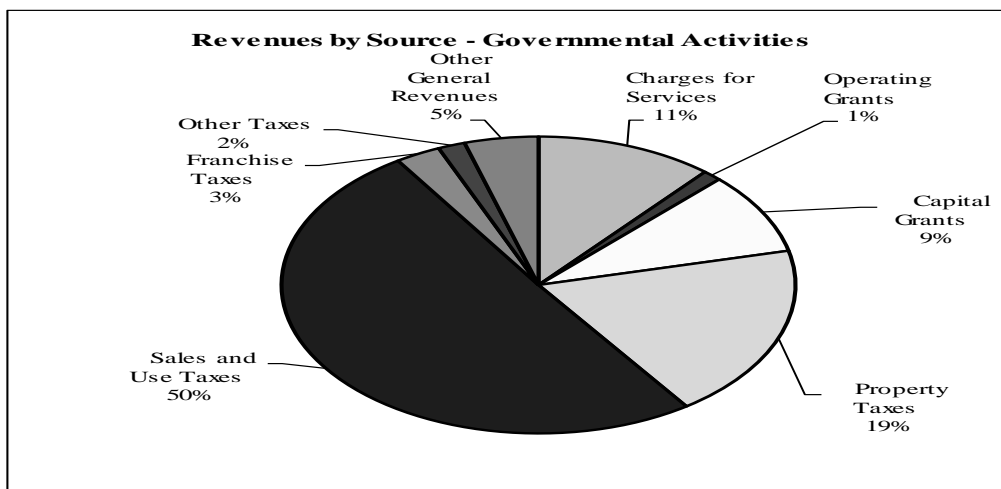
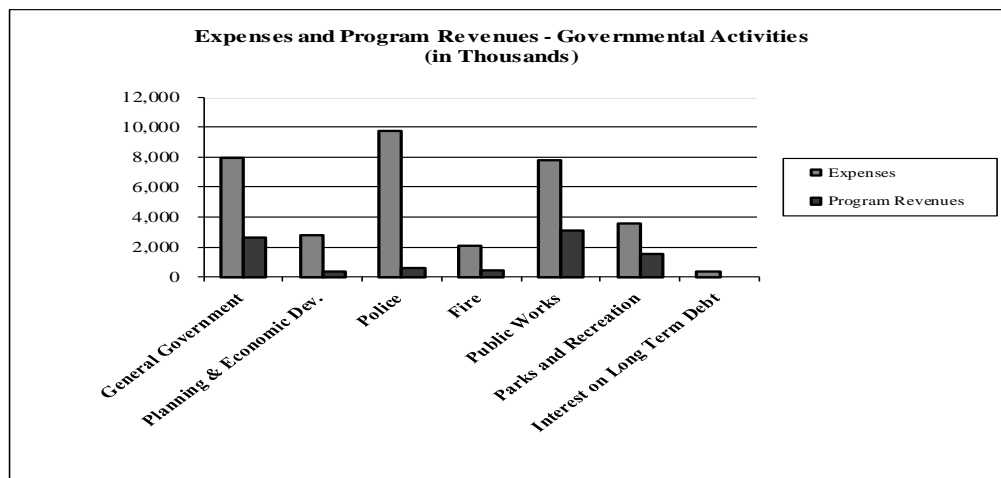


**Changes in Net Position**  
(in Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Excess before transfers	6,725	8,687	3,734	1,610	10,459	10,297
Transfers	(258)	(55)	258	55	0	0
Increase in net position	6,467	8,632	3,992	1,665	10,459	10,297
Beginning net position	93,503	84,871	122,378	120,713	215,881	205,584
Prior Period Adjustment	0	0	0	0	0	0
Ending net position	\$99,970	\$93,503	\$126,370	\$122,378	\$226,340	\$215,881

**Governmental Activities**

Total expenses exceeded Program Revenues for Governmental Activities by \$25.5 million for 2018, compared to \$24.0 million in 2017. The change in net position after transfers was an increase of \$6.5 million after an increase of \$8.6 million in 2017. The following illustrates the Governmental Activities revenues and expenses:

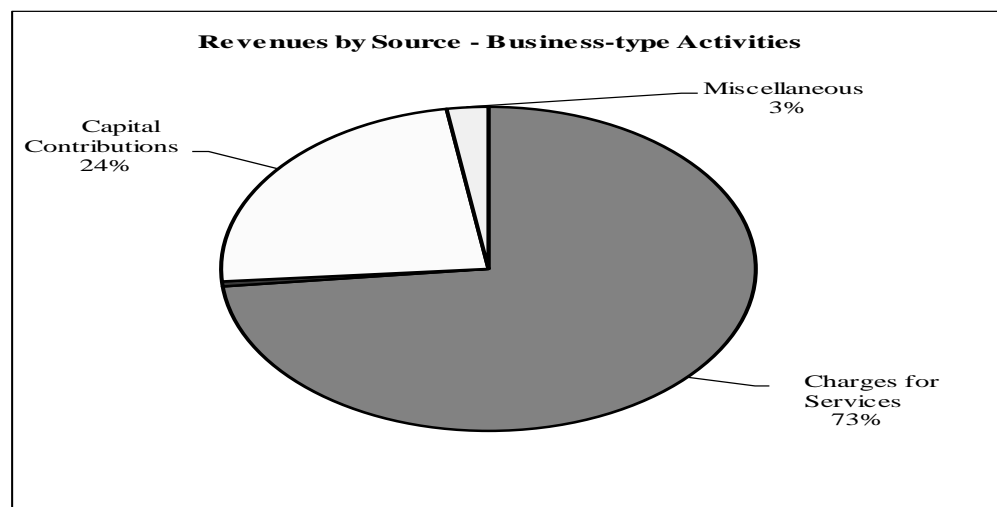
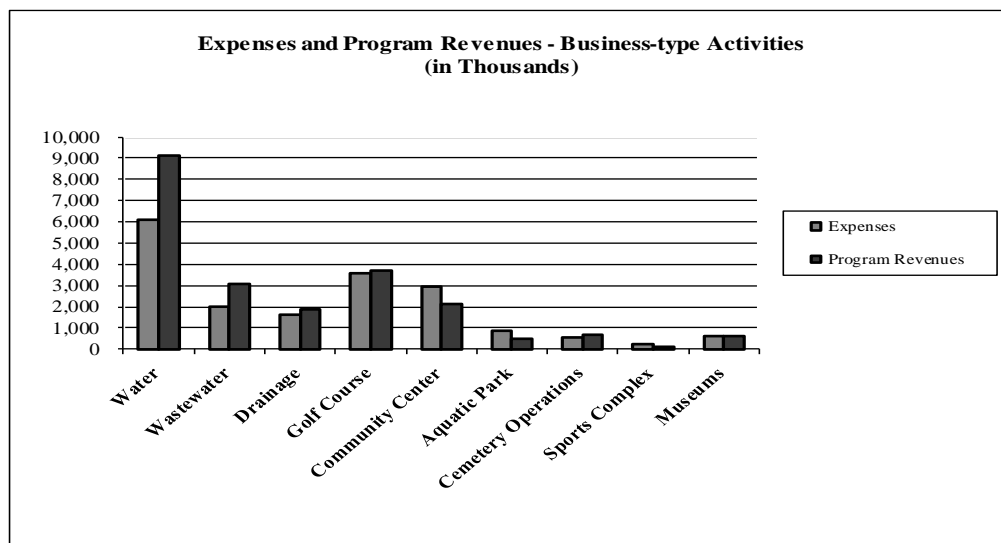


Sales and use tax revenue decreased 7.4% in 2018, primarily due to the large increase in building use tax in 2017 as a result of reroofs and other repairs from a major hailstorm, along with other construction activity. Charges for services decreased primarily due to higher than normal plan check fees and other construction related revenues in 2017. The change in capital grants revenue was primarily from the State grant for the Highway 6 & 19<sup>th</sup> Street project that was completed in 2017, and the 2018 grant revenue deferred to 2019. Changes in all the other revenue sources were minimal.

Program expenses decreased \$6.2 million from 2017. The decrease in Public Works expenses is related to the completion of the Highway 6 and 19<sup>th</sup> Street project completed in 2017. While the City was responsible for the project and the grant revenue and corresponding expenses flowed through the City's books, the majority of the capital assets were for a State Highway and were capitalized by the State. Thus, the bulk of the project was expensed on the City's books. The other changes are minimal and the result of normal operations.

### Business-type Activities

Net position in Business-type Activities increased by \$4.0 million in 2018 compared to a \$1.7 million increase in 2017. The following illustrates the Business-type Activities revenues and expenses:





Most of the changes in revenue were the result of normal operations. Capital grants and contributions increased \$1.7 million from system development fees paid into the Water and Wastewater Funds from new construction and from a state grant in the Drainage Fund for a regional detention pond.

Program expenses for business-type activities decreased \$369,000, primarily as a result of a loss on the disposal in 2017 of capital assets in the Water Fund related to a system improvement project, partially offset by increases from normal operations in the other enterprise funds.

The Community Center, Splash Aquatic Park Fund, and Museums funds received transfers of \$420,000, \$110,000, and \$300,000 respectively, from the General Fund to subsidize operations.

## THE CITY'S FUNDS

At year end, the City's Governmental Funds reported a combined fund balance of \$13.1 million, an increase of \$347,000 from 2017. The primary changes are an increase of \$500,000 in the General Fund, as a result of on-going operations; a decrease of \$1.0 million in the SUT Fund, primarily due to the deferred grant revenue; and a cumulative increase of \$879,000 from the other governmental funds, also as a result of timing differences in revenue versus capital outlay in the various funds. Fund balances in the Governmental Funds are as follows (rounded):

General Fund:	
Unassigned	\$6,315,000
Assigned	200,000
Restricted	1,170,000
Nonspendable	1,552,000
Sales and Use Tax Capital Improvement Fund:	
Restricted	(528,000)
Other Governmental Funds:	
Assigned	222,000
Restricted	2,420,000
Nonspendable	1,792,000

The Enterprise Funds ended 2018 with a total unrestricted net position of \$14.3 million, an increase of \$2.2 million from 2017. The major changes occurred in the Water and Wastewater Funds, which increased \$1.1 million and \$750,000 respectively, primarily as a result of developer contributions and system development fees collected from new construction. The changes in the other Enterprise Funds are a result of normal operations. Unrestricted net position balances in the Enterprise Funds are as follows (rounded):

Water Fund	\$5,814,000
Wastewater Fund	5,912,000
Drainage Fund	439,000
Fossil Trace Golf Course Fund	307,000
Community Center Fund	25,000
Other Proprietary Funds	1,782,000

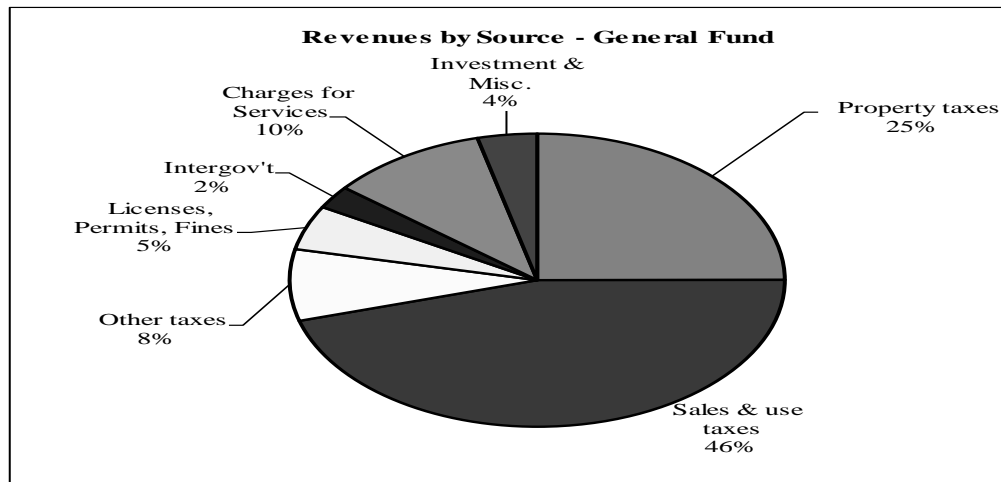
## GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund accounts for all of the general services provided by the City of Golden. The 2018 Original and Final Budgets anticipated a use of fund balance of \$801,000 and \$934,000 respectively. However, at the end of 2018, the fund balance totaled \$9.2 million, an increase from 2017 of \$500,000. The year end fund balance is 31.9% of General Fund expenditures, including transfers out. The City's Budget Policy recommends a 20% level, but above 10% is considered acceptable. Given the recent challenges in the economy, low interest rates, the ever-increasing costs for personnel and insurance benefits, and continual pressure to subsidize the community's desires for improvements to infrastructure and other capital projects, the City's General Fund ended 2018 in a very strong financial position.



2018 General Fund revenues decreased \$887,000 from 2017, primarily from higher than normal building use tax and construction related revenues in 2017. Tax revenues decreased \$292,000; licenses and permits decreased \$681,000; intergovernmental revenues decreased \$32,000; charges for services increased \$61,000; fines and forfeitures decreased \$118,000; investment income increased \$128,000; and miscellaneous revenues increased \$44,000. The overall increase in General Fund revenues is an indicator of a strong local economy.

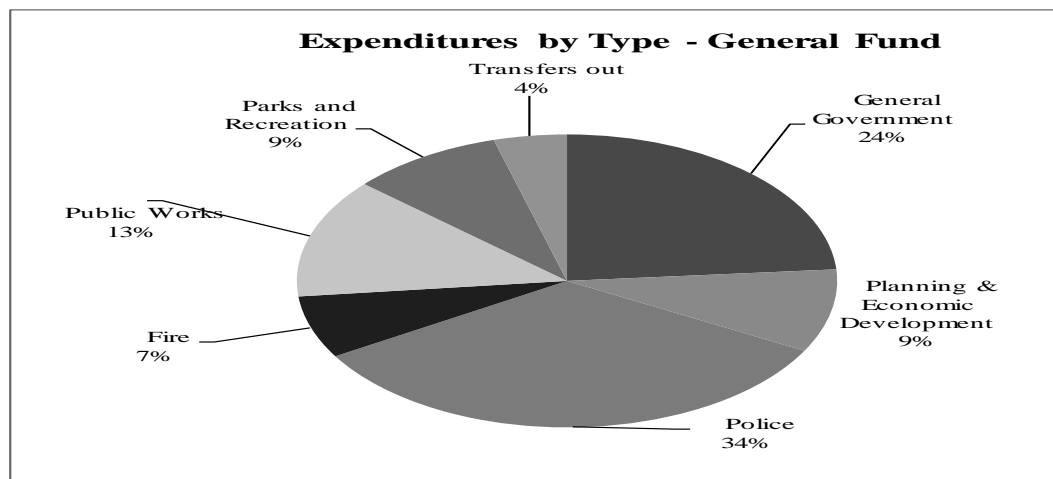
The following illustrates revenues by source for the General Fund:



General Fund expenditures include all administrative functions of the City (i.e. Council, clerk, manager, finance, attorney, human resources, municipal facilities); public safety; streets and public works administration; planning and economic development; parks, outdoor recreation and administration; as well as a tax increment paid to the DDA and GURA for development projects, economic incentives, and share-backs.

Total General Fund expenditures decreased \$453,000 (excluding transfers out) and decreased \$1.9 million (including transfers out) in 2018. There were three significant one-time expenditures in 2017, \$1.8 million for the purchase of the City Hall Annex building, a \$1.0 million transfer to the SUT Fund of excess fund balance, and an \$822,000 transfer to the Open Space Fund for the purchase of the DeLong property. Those expenditures offset normal operating increases in personnel costs and services to account for the net change in 2018.

The following illustrates expenditures by type for the General Fund:



All recommended amendments to the budget come through the Finance Department to the City Council via Ordinance as required by the City's Municipal Code. Ordinance enactment requires public hearing and the opportunity for public discussion. The Code does allow management to move budget amounts between departments and between line items within departments within the same fund, as long as the total budget for the fund remains unchanged.

For 2018, City Council approved two budget amendments that impacted various operating and capital funds. The amendments totaled \$3.2 million, spread over 12 different funds, primarily for projects and expenditures carried over from 2017, and some small adjustments at year-end based on expenditure projections. The net change to the General Fund was \$135,000. The original and final budgeted revenues (including transfers in) for the General Fund were \$29.2 million. Actual revenues of \$29.5 million were \$295,000 greater than the final budget. Original and final budgeted expenditures (including transfers out) were \$30.0 and \$30.1 million respectively. Actual General Fund expenditures (including transfers out) totaled \$29.0 million. The year-end fund balance was \$1.4 million greater than the final budgeted amount.

### CAPITAL ASSETS

In 2018, the City invested in a broad range of capital assets, including streets, water system, wastewater lines, storm drainage and other infrastructure improvements; various municipal facilities improvements; park and trail improvements; and various equipment and vehicles.

The following table provides a comparative summary of total capital assets at December 31, 2018 and 2017:

	<b>Capital Assets at Year-end</b>					
	(Net of Depreciation, in Thousands)					
	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Land	\$12,726	\$12,726	\$7,329	\$7,329	\$20,055	\$20,055
Land Improvements	10,841	11,689	7,063	7,910	17,904	19,599
Buildings	11,731	12,043	19,503	18,071	31,234	30,114
Artwork	960	967	7	7	967	974
Vehicles, Machinery & Equipment	7,264	7,798	5,666	6,253	12,930	14,051
Water rights	0	0	14,779	14,779	14,779	14,779
Infrastructure	48,007	47,688	60,384	58,539	108,391	106,227
Construction in progress	3,803	1,217	368	1,238	4,171	2,455
<b>Totals</b>	<b>\$95,332</b>	<b>\$94,128</b>	<b>\$115,099</b>	<b>\$114,126</b>	<b>\$210,431</b>	<b>\$208,254</b>

Major capital expenses during 2018 included:

Street Improvements	\$3,871,767
Water System Improvements	1,633,534
Curb, Gutter and Sidewalks	1,166,146
Building Improvements	805,702
Replacement Vehicles & Heavy Equipment	797,307
Park and Trail Improvements	593,501
Wastewater System Improvements	492,908
Public Safety Equipment	400,710
I.T. Equipment/Software	252,594
Aquatic Park Improvements	163,008

The City remains committed to the upkeep and maintenance of the City's largest assets. More detailed information about the City's capital assets is presented in Notes 1 and 4 to the financial statements.



## DEBT

Note 6 of the financial statements provides a summary of the City's long-term debt. At the end of 2018, the City had total debt outstanding of \$15.6 million. \$8.4 million is in revenue bonds, to be repaid only by specific tax and fee revenues. The capital lease, which covers the debt on the COP's, is to be repaid from sales and use tax revenues. The City's total debt decreased \$3.8 million in 2018 as a result of payments on the existing debt.

	Outstanding Debt, at Year-end					
	(in Thousands)					
	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenue bonds and notes (backed by specific tax and fee revenues)	4,500	6,600	3,905	4,755	8,405	11,355
Certificates of Participation	7,150	7,980	0	0	7,150	7,980
Totals	<u>\$11,650</u>	<u>\$14,580</u>	<u>\$3,905</u>	<u>\$4,755</u>	<u>\$15,555</u>	<u>\$19,335</u>

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The City of Golden continues to maintain a strong financial position. City-wide reserves are at or above the levels required in the City's Budget Policy. In preparing the 2019 Budget, the City was conservatively optimistic in projecting revenue increases for sales and use taxes. The City continues to be cautious with its spending, delaying discretionary purchases as necessary and monitoring revenues to continually assess the City's financial position. The 2019 Budget reflects the City's continued commitment to capital replacement with maintenance of City infrastructure as a top priority.

The 2019 Budget anticipated sales and use tax revenues to increase 3.0% over projected 2018 amounts. Through April 2018 receipts, sales tax revenue is up 1.9%, with use tax up 16.9%. With other revenues projected to have modest increases and fund balance well above required levels, the 2019 General Fund budget continues to project solid financial footing, anticipating to end 2019 with a fund balance at 20.9% of operating expenditures.

The City's utility funds also remain in strong financial condition. Utility rates continue to remain at 2015 levels. Looking forward, the City has enough water resources, even in drought situations, to serve its citizens for many years to come. A rate study is currently underway, with rate increases anticipated in 2020 for both the Water and Wastewater Funds to cover operating costs and capital needs.

Rates for the Managerial Enterprise Funds - Community Center, the Splash Aquatic Park, Fossil Trace Golf Course, Rooney Road Sports Complex, and the Cemetery - are set to balance between competition and cost. The 2019 Budget includes funding for operations subsidy of the Community Center, Splash, and Museums. The City's golf course, Fossil Trace Golf Club, has a full tournament schedule for 2019 and continues to sell out tee times on a daily basis during the prime golfing season. Generally, rates for these enterprises are adjusted with each biennial budget. As such, some increases were implemented in 2019 and others are planned for 2020 as part of the 2019-20 biennial budget.

## CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and investors and creditors with a general overview of the City's finances and to show the City's accountability for the funds and assets it receives. If you have questions about this report, or should you need additional financial information, contact the City's Finance Department at City of Golden, 911 10<sup>th</sup> Street, Golden, CO 80401, or at [www.cityofgolden.net](http://www.cityofgolden.net).





# **BASIC FINANCIAL STATEMENTS**



City of Golden, Colorado  
STATEMENT OF NET POSITION  
December 31, 2018  
With Comparative Totals for December 31, 2017

	Primary Government				
	Governmental	Business-Type	Totals		Component
	Activities	Activities	2018	2017	Unit
ASSETS					
Cash and Investments	\$ 18,524,325	\$ 14,161,732	\$ 32,686,057	\$ 28,037,006	\$ 2,519,635
Property Taxes Receivable	7,794,665	-	7,794,665	7,679,588	978,209
Accounts Receivable	4,982,051	1,528,232	6,510,283	6,432,943	7,265
Prepaid Expenses	274,483	267	274,750	32,694	-
Inventory	53,089	173,162	226,251	275,200	-
Restricted Cash and Investments	607,180	819,457	1,426,637	1,323,533	-
Capital Assets not being depreciated	17,489,462	22,483,299	39,972,761	38,262,653	-
Capital Assets (Net of Accumulated Depreciation)	77,842,393	92,615,595	170,457,988	169,991,247	-
TOTAL ASSETS	127,567,648	131,781,744	259,349,392	252,034,864	3,505,109
DEFERRED OUTFLOWS OF RESOURCES					
Amount on Refunding of Bonds	267,265	84,300	351,565	506,522	-
Deferred Outflows Related to Pensions	319,473	-	319,473	426,995	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	586,738	84,300	671,038	933,517	-
LIABILITIES					
Accounts Payable and Accrued Liabilities	\$ 3,594,816	\$ 926,682	\$ 4,521,498	\$ 4,028,780	82,712
Accrued Interest Payable	27,385	20,617	48,002	39,647	-
Escrow Deposits and Other	610,765	170,122	780,887	690,663	-
Claims Payable	352,021	-	352,021	325,671	-
Unearned Revenue	387,872	75,416	463,288	502,893	-
Noncurrent Liabilities					
Due Within One Year	3,070,000	791,406	3,861,406	3,872,541	-
Due in More Than One Year	10,226,451	3,511,441	13,737,892	17,613,519	-
Net Pension Liability	1,970,179	-	1,970,179	2,178,119	-
TOTAL LIABILITIES	20,239,489	5,495,684	25,735,173	29,251,833	82,712
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	7,794,665	-	7,794,665	7,679,588	978,209
Deferred Inflows Related to Pensions	150,122	-	150,122	156,351	-
TOTAL DEFERRED INFLOWS OF RESOURCES	7,944,787	-	7,944,787	7,835,939	978,209
NET POSITION					
Net Investment in Capital Assets	83,653,517	111,272,349	194,925,866	188,970,045	-
Restricted for					
Parks & Recreation	490,788	-	490,788	269,094	-
Capital Projects	633,825	-	633,825	441,551	-
Cemetery Perpetual Care (Nonexpendable)	1,792,293	-	1,792,293	1,667,246	-
Cemetery Perpetual Care (Expendable)	299,565	-	299,565	293,495	-
Downtown Improvements	1,218,062	-	1,218,062	883,915	-
Debt Service	-	819,457	819,457	805,985	-
Emergency	1,170,000	-	1,170,000	1,230,000	-
Unrestricted	10,712,060	14,278,554	24,990,614	21,319,278	2,444,188
TOTAL NET POSITION	\$ 99,970,110	\$ 126,370,360	\$ 226,340,470	\$ 215,880,609	\$ 2,444,188

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



City of Golden, Colorado  
STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2018  
With Comparative Totals for December 31, 2017

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 7,904,693	\$ 2,521,502	\$ -	\$ 82,532
Planning & Economic Development	2,767,921	353,264	-	-
Police	9,698,518	597,630	41,767	-
Fire	2,093,967	360,131	88,077	-
Public Works	7,805,251	92,775	357,096	2,649,113
Parks and Recreation	3,573,894	670,031	-	908,926
Unallocated Interest on Long-Term Debt	403,950	-	-	-
Total Governmental Activities	34,248,194	4,595,333	486,940	3,640,571
Business-Type Activities				
Water	6,078,873	5,794,751	-	3,308,884
Wastewater	1,985,513	2,373,215	-	695,228
Drainage	1,632,025	1,210,361	-	633,324
Fossil Trace Golf Course	3,591,584	3,619,762	-	50,882
Community Center	2,947,803	1,896,528	1,460	203,206
Splash Aquatic Park	845,834	464,069	-	35,169
Cemetery Operations	562,282	660,904	-	11,825
Rooney Road Sports Complex	216,460	91,449	-	-
Museums	629,577	163,789	108,315	333,019
Total Business-Type Activities	18,489,951	16,274,828	109,775	5,271,537
TOTAL PRIMARY GOVERNMENT	\$ 52,738,145	\$ 20,870,161	\$ 596,715	\$ 8,912,108
COMPONENT UNIT				
Golden Urban Renewal Authority	\$ 485,606	\$ -	\$ -	\$ -
GENERAL REVENUES				
Taxes				
Property				
Sales and Use				
Franchise Fees				
Other				
Grants and Contributions not Restricted to Specific Programs				
Investment Income				
Miscellaneous				
TRANSFERS				
TOTAL GENERAL REVENUES AND TRANSFERS				
CHANGE IN NET POSITION				
NET POSITION, Beginning				
NET POSITION, Ending				

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



Net (Expense) Revenue and  
Changes in Net Position

Governmental Activities	Business-Type Activities	Totals		Component Unit
		2018	2017	
\$ (5,300,659)	\$ -	\$ (5,300,659)	\$ (4,800,312)	\$ -
(2,414,657)	-	(2,414,657)	(2,017,486)	-
(9,059,121)	-	(9,059,121)	(8,392,540)	-
(1,645,759)	-	(1,645,759)	(1,721,411)	-
(4,706,267)	-	(4,706,267)	(5,246,325)	-
(1,994,937)	-	(1,994,937)	(1,306,917)	-
(403,950)	-	(403,950)	(536,284)	-
<u>(25,525,350)</u>	<u>-</u>	<u>(25,525,350)</u>	<u>(24,021,275)</u>	<u>-</u>
-	3,024,762	3,024,762	1,173,777	-
-	1,082,930	1,082,930	1,078,216	-
-	211,660	211,660	341,310	-
-	79,060	79,060	(62,405)	-
-	(846,609)	(846,609)	(726,642)	-
-	(346,596)	(346,596)	(283,352)	-
-	110,447	110,447	156,070	-
-	(125,011)	(125,011)	(83,730)	-
-	(24,454)	(24,454)	(396,625)	-
-	<u>3,166,189</u>	<u>3,166,189</u>	<u>1,196,619</u>	<u>-</u>
<u>(25,525,350)</u>	<u>3,166,189</u>	<u>(22,359,161)</u>	<u>(22,824,656)</u>	<u>-</u>
-	-	-	-	(485,606)
7,764,260	-	7,764,260	6,831,275	630,500
20,716,605	-	20,716,605	22,384,210	82,688
1,169,288	-	1,169,288	1,197,069	-
696,870	-	696,870	779,454	-
345,867	-	345,867	232,824	-
453,177	263,407	716,584	274,291	46,800
1,104,760	304,788	1,409,548	1,422,083	122
(258,375)	258,375	-	-	-
<u>31,992,452</u>	<u>826,570</u>	<u>32,819,022</u>	<u>33,121,206</u>	<u>760,110</u>
6,467,102	3,992,759	10,459,861	10,296,550	274,504
<u>93,503,008</u>	<u>122,377,601</u>	<u>215,880,609</u>	<u>205,584,059</u>	<u>2,169,684</u>
<u>\$ 99,970,110</u>	<u>\$ 126,370,360</u>	<u>\$ 226,340,470</u>	<u>\$ 215,880,609</u>	<u>\$ 2,444,188</u>

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



City of Golden, Colorado  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2018  
With Comparative Totals for December 31, 2017

	General	Sales and Use Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds	
				2018	2017
<b>ASSETS</b>					
Cash and Investments	\$ 7,464,509	\$ 2,424,097	\$ 3,490,053	\$ 13,378,659	\$ 10,819,424
Property Taxes Receivable	7,491,069	-	303,596	7,794,665	7,679,588
Accounts and Taxes Receivable	2,239,089	777,343	17,868	3,034,300	3,088,254
Prepaid Items	255,705	-	-	255,705	13,396
Inventories	53,089	-	-	53,089	33,285
Advance to Other Funds	1,243,312	-	1,036,093	2,279,405	2,475,960
Due from Other Funds	-	-	-	-	40,000
Due from Other Governments	83,029	1,625,100	157,927	1,866,056	1,547,403
Restricted Cash and Investments	607,180	-	-	607,180	517,548
Total Assets	<u>\$ 19,436,982</u>	<u>\$ 4,826,540</u>	<u>\$ 5,005,537</u>	<u>\$ 29,269,059</u>	<u>\$ 26,214,858</u>
<b>LIABILITIES</b>					
Liabilities					
Accounts Payable and Retainage Payable	1,628,271	1,410,454	187,620	3,226,345	2,216,016
Accrued Liabilities	200,610	-	-	200,610	242,544
Escrow Deposits and Other	610,765	-	-	610,765	520,033
Due to Other Funds	-	-	-	-	40,000
Advances from Other Funds	-	2,279,405	-	2,279,405	2,475,960
Unearned Revenue	268,707	39,377	79,788	387,872	243,109
Total Liabilities	<u>2,708,353</u>	<u>3,729,236</u>	<u>267,408</u>	<u>6,704,997</u>	<u>5,737,662</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Tax Revenue	7,491,069	-	303,596	7,794,665	7,679,588
Grant Revenue	-	1,625,100	-	1,625,100	-
Total Deferred Inflows of Resources	<u>7,491,069</u>	<u>1,625,100</u>	<u>303,596</u>	<u>9,419,765</u>	<u>7,679,588</u>
<b>Fund Balance</b>					
Nonspendable:					
Prepaid Items	255,705	-	-	255,705	13,396
Inventories	53,089	-	-	53,089	33,285
Permanent Fund Principal	-	-	1,792,293	1,792,293	1,667,246
Advance to Other Funds	1,243,312	-	-	1,243,312	1,350,524
Restricted for:					
TABOR Reserve	1,170,000	-	-	1,170,000	1,230,000
Parks & Recreation	-	-	490,788	490,788	269,094
Parking Improvements	-	-	411,685	411,685	359,614
Cemetery Maintenance	-	-	299,565	299,565	293,495
Downtown Improvements	-	-	1,218,062	1,218,062	883,915
Capital Projects	-	(527,796)	-	(527,796)	504,934
Assigned for:					
Street Improvements	-	-	222,140	222,140	81,937
Future Year Expenditures	200,000	-	-	200,000	518,469
Unassigned	6,315,454	-	-	6,315,454	5,591,699
Total Fund Balance	<u>9,237,560</u>	<u>(527,796)</u>	<u>4,434,533</u>	<u>13,144,297</u>	<u>12,797,608</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<u>\$ 19,436,982</u>	<u>\$ 4,826,540</u>	<u>\$ 5,005,537</u>	<u>\$ 29,269,059</u>	<u>\$ 26,214,858</u>

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

City of Golden, Colorado  
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
December 31, 2018

FUND BALANCE - TOTAL GOVERNMENTAL FUNDS	\$ 13,144,297
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Capital assets for internal service funds of \$5,040,396 have been deducted from total governmental Net Capital Assets of \$95,331,855.	90,291,459
Long-term assets are not available to pay current expenditures, and therefore, are deferred in the funds.	1,625,100
Internal Service Funds are used by management to charge the costs of certain activities to individual funds, such as insurance, fleet and information technology management. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. The compensated absences for internal service funds have been removed from this section and shown below for presentation purposes.	9,766,653
Long-term liabilities, including bonds payable (\$4,500,000), bond premium (\$315,819), certificates of participation (\$7,150,000), compensated absences (\$1,385,115), accrued interest on long-term debt (\$77,361), deferred refunding \$267,265, bond discount \$20,216 are not due and payable in the current period and therefore are not reported in the funds.	(13,056,571)
Net pension liability is not due and payable in the current period and , therefore, is not reported in the funds.	(1,970,179)
Deferred outflows of resources used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Change in investment earnings	104,635
Change in Experience	3,510
Change in Assumptions	56,328
Contributions subsequent to the measurement date	155,000
Deferred inflows of resources used in governmental activities are not due and payable in the current year and, therefore, are not reported in the funds.	
Change in assumptions	(150,122)
Net pension expense	-
	<u>\$ 99,970,110</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	

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



City of Golden, Colorado  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2018  
With Comparative Totals for December 31, 2017

	General	Sales and Use Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds	
				2018	2017
REVENUES					
Taxes	\$ 23,005,099	\$ 6,900,618	\$ 557,427	\$ 30,463,144	\$ 31,192,008
Licenses and Permits	849,864	-	-	849,864	1,530,843
Intergovernmental	743,497	360,233	1,622,705	2,726,435	11,240,929
Charges for Services	3,016,186	-	140,164	3,156,350	3,093,858
Fines and Forfeitures	589,119	-	-	589,119	707,017
Investment Income	230,414	53,167	78,143	361,724	148,231
Miscellaneous	912,974	135,778	56,008	1,104,760	1,104,023
TOTAL REVENUES	<u>29,347,153</u>	<u>7,449,796</u>	<u>2,454,447</u>	<u>39,251,396</u>	<u>49,016,909</u>
EXPENDITURES					
Current					
General Government	6,877,999	-	406,398	7,284,397	6,944,825
Planning & Economic Development	2,658,753	-	-	2,658,753	2,352,934
Police	9,700,355	-	-	9,700,355	9,103,204
Fire	1,999,620	-	-	1,999,620	1,833,210
Public Works	3,822,084	-	-	3,822,084	3,971,497
Parks and Recreation	2,645,180	-	-	2,645,180	2,585,817
Debt Service					
Principal	-	2,930,000	-	2,930,000	2,845,000
Interest and Other Charges	-	486,436	-	486,436	556,417
Capital Outlay	-	5,058,598	2,069,684	7,128,282	18,021,671
TOTAL EXPENDITURES	<u>27,703,991</u>	<u>8,475,034</u>	<u>2,476,082</u>	<u>38,655,107</u>	<u>48,214,575</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,643,162</u>	<u>(1,025,238)</u>	<u>(21,635)</u>	<u>596,289</u>	<u>802,334</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	124,125	1,259,980	1,284,972	2,669,077	4,649,679
Transfers (Out)	(1,267,100)	(1,284,972)	(384,105)	(2,936,177)	(4,849,904)
Proceeds from Sale of Assets	-	17,500	-	17,500	759,518
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,142,975)</u>	<u>(7,492)</u>	<u>900,867</u>	<u>(249,600)</u>	<u>559,293</u>
NET CHANGE IN FUND BALANCES	500,187	(1,032,730)	879,232	346,689	1,361,627
FUND BALANCES, Beginning	<u>8,737,373</u>	<u>504,934</u>	<u>3,555,301</u>	<u>12,797,608</u>	<u>11,435,981</u>
FUND BALANCES, Ending	<u>\$ 9,237,560</u>	<u>\$ (527,796)</u>	<u>\$ 4,434,533</u>	<u>\$ 13,144,297</u>	<u>\$ 12,797,608</u>

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

City of Golden, Colorado  
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
 TO THE STATEMENT OF ACTIVITIES  
 For the Year Ended December 31, 2018

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$	346,689
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Amounts reported for governmental activities in the Statement of Activities  
 are different because:

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital additions \$6,065,108, dispositions (\$940,188), developer contributions \$121,843, and transfers \$0, exceed depreciation (\$3,832,458).		1,414,305
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Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term debt liabilities in the Statement of Net Position. These include bond payments \$2,100,000, Certificate of participation \$830,000, amortization of bond premium \$158,180, amortization of loss on refunding (\$133,632), accrued interest on outstanding debt (\$51,971), amortization of bond discount \$10,095 and an increase in accrued compensated absences of \$10,251		2,922,923
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Revenues that do not provide current financial resources are deferred in the governmental fund financial statements but are recognized in the government-wide financial statements. This amount represents the change in deferred grant revenue.		1,625,100
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Internal Service Funds are used by management to charge the costs of certain activities to funds, such as insurance, fleet and information technology management. The net revenue (expense) of the internal service funds is reported with governmental activities.		51,438
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Some items reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. The (increases) decreases in these activities consist of:		
Change in Pension Liability		207,940
Change in Deferred Outflows Related to Pensions		(107,522)
Change in Deferred Inflows Related to Pensions		6,229
		6,229

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	6,467,102
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The notes to the financial statements are an integral part of this statement.





City of Golden, Colorado  
BUDGETARY COMPARISON STATEMENT  
GENERAL FUND  
For the Year Ended December 31, 2018  
With Comparative Totals for December 31, 2017

	Budgeted Amounts			Variance with Final Budget	Actual
	Original	Final	Actual	Positive (Negative)	2017
Budgetary Fund Balance, Beginning	\$ 5,254,015	\$ 8,737,373	\$ 8,737,373	\$ -	\$ 9,288,985
Resources (Inflows)					
Taxes	23,331,000	23,331,000	23,005,099	(325,901)	23,296,910
Licenses and Permits	653,800	653,800	849,864	196,064	1,530,843
Intergovernmental	681,461	681,461	743,497	62,036	775,617
Charges for Services	2,852,575	2,852,575	3,016,186	163,611	2,955,546
Fines and Forfeitures	728,200	728,200	589,119	(139,081)	707,017
Investment Income	90,000	90,000	230,414	140,414	102,312
Miscellaneous	715,203	715,203	912,974	197,771	869,110
Transfers In	123,000	124,125	124,125	-	120,510
Total Resources	29,175,239	29,176,364	29,471,278	294,914	30,357,865
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>\$ 34,429,254</u>	<u>\$ 37,913,737</u>	<u>\$ 38,208,651</u>	<u>\$ 294,914</u>	<u>\$ 39,646,850</u>
Charges to Appropriations (Outflows)					
Current					
General Government	6,834,816	6,928,965	6,877,999	50,966	6,527,979
Planning & Economic Development	2,780,647	2,805,647	2,658,753	146,894	2,352,934
Police	10,094,760	10,110,260	9,700,355	409,905	9,103,204
Fire	2,119,394	2,119,394	1,999,620	119,774	1,833,210
Public Works	4,046,505	4,046,505	3,822,084	224,421	3,971,497
Parks and Recreation	2,868,759	2,868,759	2,645,180	223,579	2,585,817
Capital Outlay	-	-	-	-	1,782,843
Transfers Out	1,230,900	1,230,900	1,267,100	(36,200)	2,751,993
Total Charges to Appropriations	29,975,781	30,110,430	28,971,091	1,139,339	30,909,477
Budgetary Fund Balance, Ending	4,453,473	7,803,307	9,237,560	1,434,253	8,737,373
TOTAL APPROPRIATIONS	<u>\$ 34,429,254</u>	<u>\$ 37,913,737</u>	<u>\$ 38,208,651</u>	<u>\$ 294,914</u>	<u>\$ 39,646,850</u>

**BUDGET-TO-GAAP RECONCILIATION**

**Resources (Inflows)**

Actual amounts (budgetary basis) available for appropriation	\$ 38,208,651	\$ 39,646,850
Differences - budget to GAAP		
The fund balance at the beginning of the year is a budgetary resource but is not a current-year revenue for financial reporting purposes	(8,737,373)	(9,288,985)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(124,125)	(120,510)
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 29,347,153</u>	<u>\$ 30,237,355</u>

**Charges to Appropriations (Outflows)**

Actual amount (budgetary basis) of total charges to appropriations	28,971,091	30,909,477
Differences - budget to GAAP		
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes	(1,267,100)	(2,751,993)
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 27,703,991</u>	<u>\$ 28,157,484</u>

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



City of Golden, Colorado  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
December 31, 2018  
With Comparative Totals for December 31, 2017

		Business-Type Activities - Enterprise Funds		
		Water Fund	Wastewater Fund	Drainage Fund
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$	5,655,169	\$ 5,639,637	\$ 246,860
Accounts Receivable		769,381	426,784	230,709
Prepaid Expenses		-	-	-
Inventory		81,960	-	-
Restricted Cash and Cash Equivalents		644,457	-	175,000
Total Current Assets		<u>7,150,967</u>	<u>6,066,421</u>	<u>652,569</u>
Non-Current Assets				
Capital Assets Not Being Depreciated		19,039,502	-	901,117
Capital Assets (Net of Accumulated Depreciation)		<u>47,310,878</u>	<u>12,343,895</u>	<u>14,254,996</u>
Total Non-Current Assets		<u>66,350,380</u>	<u>12,343,895</u>	<u>15,156,113</u>
TOTAL ASSETS		<u>73,501,347</u>	<u>18,410,316</u>	<u>15,808,682</u>
DEFERRED OUTFLOWS OF RESOURCES				
Amount on Refunding of Bonds		73,971	-	10,329
TOTAL DEFERRED OUTFLOWS OF RESOURCES		<u>73,971</u>	<u>-</u>	<u>10,329</u>
LIABILITIES				
Current Liabilities				
Accounts Payable and Retainage Payable		492,216	107,924	16,373
Accrued Liabilities		60,452	-	-
Accrued Interest Payable		19,817	-	800
Claims Payable		-	-	-
Unearned Revenue		-	-	-
Compensated Absences, Current Portion		21,636	8,295	3,938
Bonds Payable, Current Portion		545,000	-	170,000
Bonds Payable, Current Portion (Net of Unamortized Premium)		-	-	5,845
Total Current Liabilities		<u>1,139,121</u>	<u>116,219</u>	<u>196,956</u>
Non-Current Liabilities				
Accrued Compensated Absences		98,563	37,787	17,939
Bonds Payable, Long-Term Portion (Net of Unamortized Premium)		<u>3,190,000</u>	<u>-</u>	<u>-</u>
Total Non-Current Liabilities		<u>3,288,563</u>	<u>37,787</u>	<u>17,939</u>
TOTAL LIABILITIES		<u>4,427,684</u>	<u>154,006</u>	<u>214,895</u>
NET POSITION				
Net Investment in Capital Assets		62,689,351	12,343,895	14,990,597
Restricted for Debt Service		644,457	-	175,000
Unrestricted		<u>5,813,826</u>	<u>5,912,415</u>	<u>438,519</u>
TOTAL NET POSITION	\$	<u>69,147,634</u>	<u>\$ 18,256,310</u>	<u>\$ 15,604,116</u>

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





Fossil Trace Golf Course Fund	Community Center Fund	Total Nonmajor Proprietary Funds	Totals		Governmental Activities - Internal Service Funds
			2018	2017	
\$ 486,333	\$ 289,790	\$ 1,843,943	\$ 14,161,732	\$ 12,176,730	\$ 5,145,666
55,195	3,901	42,262	1,528,232	1,777,303	81,695
-	267	-	267	520	18,778
85,657	-	5,545	173,162	241,915	-
-	-	-	819,457	805,985	-
627,185	293,958	1,891,750	16,682,850	15,002,453	5,246,139
2,024,661	335,694	182,325	22,483,299	23,352,637	-
5,448,128	6,189,979	7,067,719	92,615,595	90,773,711	5,040,396
7,472,789	6,525,673	7,250,044	115,098,894	114,126,348	5,040,396
8,099,974	6,819,631	9,141,794	131,781,744	129,128,801	10,286,535
-	-	-	84,300	105,625	-
-	-	-	84,300	105,625	-
114,385	131,919	63,865	926,682	1,260,950	167,861
71,483	37,562	625	170,122	170,630	-
-	-	-	20,617	23,541	-
-	-	-	-	-	352,021
44,504	21,757	9,155	75,416	259,784	-
16,220	13,991	6,481	70,561	67,541	-
-	-	-	715,000	850,000	-
-	-	-	5,845	-	-
246,592	205,229	80,126	1,984,243	2,632,446	519,882
73,889	63,738	29,525	321,441	307,690	95,132
-	-	-	3,190,000	3,916,689	-
73,889	63,738	29,525	3,511,441	4,224,379	95,132
320,481	268,967	109,651	5,495,684	6,856,825	615,014
7,472,789	6,525,673	7,250,044	111,272,349	109,465,284	5,040,396
-	-	-	819,457	805,985	-
306,704	24,991	1,782,099	14,278,554	12,106,332	4,631,125
\$ 7,779,493	\$ 6,550,664	\$ 9,032,143	\$ 126,370,360	\$ 122,377,601	\$ 9,671,521

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



City of Golden, Colorado  
STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
For the Year Ended December 31, 2018  
With Comparative Totals for December 31, 2017

	Business-Type Activities - Enterprise Funds		
	Water Fund	Wastewater Fund	Drainage Fund
OPERATING REVENUES			
Charges for Services	\$ 5,794,751	\$ 2,373,215	\$ 1,210,361
Miscellaneous	110,969	837	90
TOTAL OPERATING REVENUES	5,905,720	2,374,052	1,210,451
OPERATING EXPENSES			
Personnel Services	1,669,654	450,120	278,519
Operating	2,195,666	1,122,272	677,263
Depreciation and Amortization	1,721,825	413,121	448,718
Claims	-	-	-
Premiums	-	-	-
TOTAL OPERATING EXPENSES	5,587,145	1,985,513	1,404,500
Operating Income (Loss)	318,575	388,539	(194,049)
NONOPERATING REVENUES (EXPENSES)			
Investment Income	99,893	100,701	7,722
Intergovernmental	-	-	210,454
Interest Expense	(91,963)	-	(17,525)
Gain (Loss) on Disposal of Capital Assets	(399,764)	-	(210,000)
TOTAL NONOPERATING REVENUES (EXPENSES)	(391,834)	100,701	(9,349)
Income (Loss) Before Transfers and Capital Contributions	(73,259)	489,240	(203,398)
Transfers In	-	-	-
Transfers (Out)	(5,300)	(5,300)	(41,300)
Capital Contributions	3,308,884	695,228	422,870
Change in Net Position	3,230,325	1,179,168	178,172
NET POSITION, Beginning	65,917,309	17,077,142	15,425,944
NET POSITION, Ending	\$ 69,147,634	\$ 18,256,310	\$ 15,604,116

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

Fossil Trace Golf Course Fund	Community Center Fund	Total Nonmajor Proprietary Funds	Totals		Governmental Activities - Internal Service Funds
			2018	2017	
\$ 3,619,762	\$ 1,896,528	\$ 1,380,211	\$ 16,274,828	\$ 16,390,285	\$ 7,628,398
135,353	1,128	56,411	304,788	318,060	303,869
3,755,115	1,897,656	1,436,622	16,579,616	16,708,345	7,932,267
1,429,380	1,574,584	931,501	6,333,758	6,163,196	1,399,527
1,403,998	996,079	785,979	7,181,257	6,451,238	1,667,364
726,626	377,140	463,991	4,151,421	4,054,344	919,709
-	-	-	-	-	2,861,149
-	-	-	-	-	1,158,383
3,560,004	2,947,803	2,181,471	17,666,436	16,668,778	8,006,132
195,111	(1,050,147)	(744,849)	(1,086,820)	39,567	(73,865)
11,774	5,848	37,469	263,407	95,245	91,453
-	1,460	108,315	320,229	71,276	-
-	-	-	(109,488)	(134,409)	-
(31,581)	10,450	(72,682)	(703,577)	(2,056,159)	19,877
(19,807)	17,758	73,102	(229,429)	(2,024,047)	111,330
175,304	(1,032,389)	(671,747)	(1,316,249)	(1,984,480)	37,465
-	600,275	410,000	1,010,275	776,924	89,000
(700,000)	-	-	(751,900)	(722,000)	(80,275)
50,882	192,756	380,013	5,050,633	3,594,404	5,248
(473,814)	(239,358)	118,266	3,992,759	1,664,848	51,438
8,253,307	6,790,022	8,913,877	122,377,601	120,712,753	9,620,083
\$ 7,779,493	\$ 6,550,664	\$ 9,032,143	\$ 126,370,360	\$ 122,377,601	\$ 9,671,521

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



City of Golden, Colorado  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
For the Year Ended December 31, 2018  
Increase (Decrease) in Cash and Cash Equivalents  
With Comparative Totals for December 31, 2017

	Business-Type Activities - Enterprise Funds		
	Water Fund	Wastewater Fund	Drainage Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Customers/Users	\$ 6,159,636	\$ 2,397,722	\$ 1,201,538
Cash Paid to Suppliers	(2,493,143)	(1,210,781)	(671,528)
Cash Paid to Employees	(1,666,094)	(455,581)	(279,943)
Cash Paid to Providers	-	-	-
Cash Paid to Claimants	-	-	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>2,000,399</u>	<u>731,360</u>	<u>250,067</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers to Other Funds	(5,300)	(5,300)	(41,300)
Transfers from Other Funds	-	-	-
Grants from Other Governments	-	-	-
Transfers of Unearned Revenue (to) Other Funds	-	-	-
Repayment of Interfund Loan	-	-	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>(5,300)</u>	<u>(5,300)</u>	<u>(41,300)</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>			
Purchase of Capital Assets	(1,637,164)	(490,933)	(47,655)
Proceeds from Sale of Capital Assets	500	-	-
Interest Paid	(93,213)	-	(19,200)
Principal Payments	(540,000)	-	(310,000)
Contributed Capital	1,308,813	344,078	210,454
NET CASH PROVIDED (USED) BY CAPITAL FINANCING ACTIVITIES	<u>(961,064)</u>	<u>(146,855)</u>	<u>(166,401)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest Received	99,893	100,701	7,722
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>99,893</u>	<u>100,701</u>	<u>7,722</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>1,133,928</u>	<u>679,906</u>	<u>50,088</u>
<b>CASH AND CASH EQUIVALENTS, Beginning</b>	<u>5,165,698</u>	<u>4,959,731</u>	<u>371,772</u>
<b>CASH AND CASH EQUIVALENTS, Ending</b>	<u>\$ 6,299,626</u>	<u>\$ 5,639,637</u>	<u>\$ 421,860</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ 318,575	\$ 388,539	\$ (194,049)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation Expense	1,721,825	413,121	448,718
Changes in Assets and Liabilities			
Accounts Receivable	253,916	23,670	(8,913)
Prepaid Expenses	407	-	-
Inventory	-	-	-
Accounts Payable	(309,543)	(87,746)	5,735
Accrued Liabilities	11,659	(763)	-
Claims Payable	-	-	-
Unearned Revenue	-	-	-
Accrued Compensated Absences	3,560	(5,461)	(1,424)
Total Adjustments	1,681,824	342,821	444,116
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 2,000,399</u>	<u>\$ 731,360</u>	<u>\$ 250,067</u>
<b>NON-CASH TRANSACTIONS</b>			
Capital Assets Contributed	<u>\$ 2,000,071</u>	<u>\$ 351,150</u>	<u>\$ 422,870</u>

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

Fossil Trace Golf Course Fund	Community Center Fund	Total Nonmajor Proprietary Funds	Totals		Governmental Activities - Internal Service Funds
			2018	2017	
\$ 3,776,546	\$ 1,903,002	\$ 1,436,503	\$ 16,874,947	\$ 16,690,846	\$ 7,870,555
(1,391,595)	(973,394)	(792,886)	(7,533,327)	(5,901,467)	(1,808,773)
(1,423,000)	(1,563,843)	(928,526)	(6,316,987)	(6,102,328)	(1,379,382)
-	-	-	-	-	(1,158,383)
-	-	-	-	-	(2,834,799)
961,951	(634,235)	(284,909)	3,024,633	4,687,051	689,218
(700,000)	-	-	(751,900)	(722,000)	(80,275)
-	600,275	410,000	1,010,275	776,924	89,000
-	1,460	108,315	109,775	-	-
-	-	(230,896)	(230,896)	-	-
-	-	-	-	42,616	-
(700,000)	601,735	287,419	137,254	97,540	8,725
(120,339)	-	(43,011)	(2,339,102)	(3,668,854)	(849,587)
400	10,450	-	11,350	9,565	165,005
-	-	-	(112,413)	(136,588)	-
-	-	-	(850,000)	(900,000)	-
-	-	-	1,863,345	3,006,764	-
(119,939)	10,450	(43,011)	(1,426,820)	(1,689,113)	(684,582)
11,774	5,848	37,469	263,407	95,242	91,453
11,774	5,848	37,469	263,407	95,242	91,453
153,786	(16,202)	(3,032)	1,998,474	3,190,720	104,814
332,547	305,992	1,846,975	12,982,715	9,720,719	5,040,852
\$ 486,333	289,790	\$ 1,843,943	\$ 14,981,189	\$ 12,911,439	\$ 5,145,666
\$ 195,112	(1,050,147)	\$ (744,849)	\$ (1,086,819)	\$ 39,567	\$ (73,865)
726,626	377,140	463,991	4,151,421	4,054,344	919,709
(14,102)	3,497	(9,265)	248,803	(58,254)	(61,712)
-	-	113	520	(520)	-
(15,020)	-	(2,795)	(17,815)	57,560	(141,409)
39,403	22,108	(4,225)	(334,268)	483,542	-
(11,981)	577	-	(508)	9,265	-
-	-	-	-	-	26,350
35,533	1,849	9,146	46,528	40,755	-
6,380	10,741	2,975	16,771	60,792	20,145
766,839	415,912	459,940	4,111,452	4,647,484	763,083
\$ 961,951	(634,235)	\$ (284,909)	\$ 3,024,633	\$ 4,687,051	\$ 689,218
\$ 50,882	192,756	\$ 380,013	\$ 3,397,742	\$ 587,640	\$ 5,248

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



# CITY OF GOLDEN, COLORADO

## Notes to Financial Statements December 31, 2018

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Golden (the City) is a Colorado Home Rule City operating under a charter provided by the authority of the Constitution of the State of Colorado, and adopted by its citizens on November 7, 1967. The City operates under a Council-Manager form of government as authorized by its charter. The City provides the following services: public safety (police and fire), street maintenance, water treatment and distribution, wastewater and storm drainage transmission, parks and recreation, cemetery, planning and development, public improvements, historic preservation and general administrative services.

The accounting policies of the City conform to generally accepted accounting principles (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

#### **A. Reporting Entity**

Management has considered all potential component units in defining the City for financial reporting purposes. As required by generally accepted accounting principles, these financial statements present the City of Golden (the primary government) and its component units. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationships with the City:

##### Blended Component Units

The Golden Downtown General Improvement District (GDGID) (Special Revenue Fund) was established by City ordinance on May 12, 1963, for the purpose of constructing certain parking improvements in and around the Golden downtown area. Although it is legally separate from the City, the Golden Downtown General Improvement District is reported as if it were part of the primary government because the City Council is the Board of Directors for GDGID. Additionally, the City provides financial support to GDGID.

The Golden Capital Leasing Corporation (GCLC) was established by City ordinance on December 8, 2005, for the purpose of issuing Certificates of Participation for the construction of municipal shop facilities and fire station #1. The majority of its board is comprised of City staff that is appointed by City Council and City staff is responsible for operations of GCLC. Although it is legally separate from the City, GCLC is reported as if it were part of the primary government because it provides services solely to the City. GCLC has no financial balances or transactions outside of those reported by the City, and therefore, are not reported separately in the financial statements. GCLC does not issue separate financial statements.

The Downtown Development Authority (DDA) (Special Revenue Fund) accounts for monies received from the City of Golden and from collection of incremental sales and property tax revenues generated within the DDA boundaries. Expenditures are used to provide economic development support in and around the Golden downtown area. While the DDA is a separate legal entity from the City, it is blended with the City's financial statements per the requirements of state statute that the City control its budget. City Council appoints the DDA Board of Directors and must approve the annual budget. Additionally, the City provides financial support to DDA and DDA provides its services primarily to the City.

Discretely Presented Component Unit The component unit column in the government-wide financial statements includes the financial data of the Golden Urban Renewal Authority (GURA); the City's only other component unit. It is reported in a separate column to emphasize that it is legally separate from the City. However, all nine members of GURA's governing body are appointed by the Mayor and the diversion of incremental sales



# CITY OF GOLDEN, COLORADO

## Notes to Financial Statements December 31, 2018

taxes from the City to GURA constitutes a financial burden on the City. GURA was established in accordance with Colorado State Statute by City resolution on June 26, 1989, for the purpose of revitalizing the downtown core. GURA does not issue separate financial statements.

### **B. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

Government-Wide and Fund Financial Statements The City's government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present financial information for the City as a whole, excluding fiduciary activity. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual funds are reported as separate columns in the fund financial statements.

The government-wide financial statements are presented with an economic resources measurement focus and the accrual basis of accounting, as are the proprietary and trust fund financial statements. Accordingly, all of the City's assets, deferred outflows of resources, liabilities and deferred inflows of resources, including capital assets, as well as infrastructure assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, while expenses are recognized in the period in which the liability is incurred.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The primary revenue sources, which have been treated as susceptible to accrual by the City, are property tax, sales tax, intergovernmental revenues and other taxes. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

General Fund This is the City's primary operating fund. It accounts for all activities of the government, except those required to be accounted for in another fund.



## CITY OF GOLDEN, COLORADO

### Notes to Financial Statements December 31, 2018

Sales and Use Tax Capital Improvement Fund This fund accounts for revenues collected from a 1-cent sales and use tax restricted for capital improvements by citizen election.

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

The City reports the following major proprietary funds:

Water Fund This fund accounts for all activities necessary for the provision of water services to City residents.

Wastewater Fund This fund accounts for all activities necessary for the provision of wastewater (sewer) services to City residents.

Drainage Fund This fund accounts for capital improvements for storm water drainage funded by a charge for all impervious property within City limits.

Fossil Trace Golf Course Fund This fund accounts for all activities necessary for the operation of the City's golf course.

Community Center Fund This fund accounts for all activities necessary for the operation of the City's community center.

Additionally, the City reports the following fund types:

Internal Service Funds These funds account for the risk management, information technology and fleet management services provided to other departments or agencies of the City on a cost reimbursement basis.

Certain eliminations have been made in regard to interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

Reconciliation of the Governmental Fund financial statements to the Government-Wide financial statements is provided within the statements to explain the differences created by the integrated approach of GASB Statement No. 34.

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





## **CITY OF GOLDEN, COLORADO**

### **Notes to Financial Statements December 31, 2018**

#### **C. Property Taxes**

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

#### **D. Budgets and Budgetary Accounting**

The City follows these procedures each year in establishing the budget as reflected in the financial statements:

1. In early fall, the City Manager submits to City Council a proposed operating and capital budget for the fiscal year commencing the following January 1. The budget is prepared by fund, department and division and includes actual data from the prior year, current year budget, revenue estimates and requested appropriations. City departments are subject to this Council-appropriated budget exclusively. No other budget is utilized.
2. The City Council holds public hearings at regular Council meetings to obtain taxpayer comments prior to adoption.
3. On or before December 15, the budget is legally enacted and the required mill levy is adopted through the passage of a resolution. The mill levy is then certified to the County Commissioners.
4. On or before December 31, the expenditures are appropriated for the ensuing year. The appropriation is at the total fund level and lapses at year end.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Capital Projects Funds, Permanent Fund and the Proprietary Funds.
6. Budgets for the General, Special Revenue, Capital Projects (except for the Sales and Use Tax Fund), and Permanent Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP). The budgets for the Proprietary Funds are adopted on a basis consistent with GAAP except that capital expenditures and debt principal are treated as expenditures, and depreciation is not budgeted. The budgets for the Sales and Use Tax Fund is adopted on an available resources basis. This is in accordance with Colorado Budget Law.
7. Management may approve budget revisions except those that change total appropriations at the fund level. Appropriations revising the total expenditures of any fund must be approved by the City Council.
8. Colorado Budget Law and the Golden City Charter require that expenditures of a fund not exceed the appropriations for that fund. Appropriations for contingencies may not be expended or transferred except by ordinance approved by City Council.



# **CITY OF GOLDEN, COLORADO**

## **Notes to Financial Statements**

**December 31, 2018**

### **E. Cash and Investments**

For purposes of the statement of cash flows, the City defines cash and cash equivalents as amounts in demand deposits as well as short-term, highly liquid investments with original maturities of three months or less. Cash equivalents are both readily convertible to cash and are so near their maturity that they present insignificant risk of change in value due to interest rate changes. Investments are stated at fair value and amortized cost.

### **F. Interfund Receivables/Payables**

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "interfund receivables" or "interfund payables" on the balance sheet. Residual balances between governmental activities and business-type activities are reported as internal balances on the statement of net position.

### **G. Inventories**

In governmental-type funds, inventories (when they exist) are valued at cost using the first-in, first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed, rather than when purchased. In proprietary-type funds, inventories are valued at the lower of cost or market using the FIFO method.

### **H. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond the fiscal year-end are recorded as prepaid items. Prepaid items are recorded as expenditures when consumed rather than when purchased. Prepaid items are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

### **I. Capital Assets**

All purchased capital assets are valued at cost where historical records are available, or at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated acquisition value on the date received. The City's policy is to record all assets over \$5,000. Interest costs for governmental funds are expensed as incurred and therefore, not capitalized. Significant interest costs in proprietary funds are capitalized.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. All public domain ("infrastructure") capital assets consisting of roads, streets and sidewalks, bridges, drainage systems, and lighting and traffic signal systems are capitalized as a separate category.

Assets are depreciated using the straight-line method. Depreciation expense is reflected as an operating expense in the government-wide statement of activities.



# CITY OF GOLDEN, COLORADO

## Notes to Financial Statements

December 31, 2018

Estimated useful lives for asset types are as follows:

Land Improvements	20 years
Buildings	45 years
Machinery, Equipment and Vehicles	5 to 20 years
Infrastructure	20 to 45 years
Water Line Infrastructure	70 years
Sewer Line Infrastructure	80 years

### **J. Deferred Outflows of Resources**

The City reports deferred outflows of resources, which are future decreases in net position or fund equity that relate to future periods, in a separate section of its government-wide and proprietary funds statements of net position or governmental fund balance sheet. The City has deferred losses on refunding bonds that will be amortized over time. The City also reports certain items in this category related to its defined benefit pension plan (Note 9).

### **K. Deferred Inflows of Resources**

The City's governmental activities and governmental fund financial statements report a separate section for deferred inflows of resources, which are future increases in net position or fund equity that apply to future periods. The City will not recognize the related revenue until a future event occurs. The City has two types of items which occur related to revenue recognition. The first occurs because property tax receivables are recorded in the current year, but the revenue will be recorded in the subsequent year. The second type occurs because governmental fund revenues are not recognized until available (collected not later than 60 days after the end of the City's year) under the modified accrual basis of accounting. The City also reports certain items in this category related to its defined benefit pension plan (Note 9).

### **L. Compensated Absences**

City employees are allowed to accumulate unused vacation leave, compensatory time and vested sick leave. Employees are limited in the amount of vacation time they are allowed to accrue, depending on years of service. Sick leave may accrue to 480 hours. If more than 480 hours of sick leave is accrued, it must be converted to retirement health savings at the rate of 3 for 1. These compensated absences are recognized as current salary costs when earned in the proprietary fund types and when due in the government fund types. A long-term liability has been recorded in the government-wide financial statements for the accrued compensated absences. The liability includes the related FICA and pension benefits.

### **M. Long-Term Obligations**

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method, which approximates the effective interest method.

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures/expenses.



## **CITY OF GOLDEN, COLORADO**

### **Notes to Financial Statements December 31, 2018**

#### **N. Net Pension Liability**

The City reports a net pension liability for its unfunded pension liability (see Note 9).

#### **O. Fund Balances**

In the government-wide financial statements, net position is restricted when constraints placed on the net position are externally imposed. In the fund financial statements, the governmental fund balance is presented in five possible categories:

- a) Nonspendable—resources which cannot be spent because they are either 1) not in spendable form or; 2) legally or contractually required to be maintained intact.
- b) Restricted—resources with constraints placed on the use of resources which are either 1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or 2) imposed by law through constitutional provisions or enabling legislation.
- c) Committed—resources which are subject to limitations the City imposes upon itself by action of the City Council. Commitments may be established, modified, or rescinded only through ordinances approved by City Council.
- d) Assigned—resources neither restricted nor committed for which a City has a stated intended use as established by the City Council or the City Manager to which the City Council has delegated the authority to assign amounts for specific purposes pursuant to the budgetary and fund balance policies.
- e) Unassigned—resources which cannot be properly classified in one of the other four categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. Unassigned balances also include negative balances in the governmental funds reporting resources restricted for specific programs.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless City Council has provided otherwise in its commitment or assignment actions.

#### **P. Summarized Comparative Data**

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the City's financial position and operations. However, complete comparative data has not been reported since its inclusion would make the financial statements unduly complex and difficult to read.

# CITY OF GOLDEN, COLORADO

## Notes to Financial Statements December 31, 2018

### NOTE 2: DEPOSITS AND INVESTMENTS

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

Cash and investments at December 31, 2018, consisted of the following:

Petty Cash	\$ 7,770
Deposits	3,732,225
Investments	32,892,334
Total	<u>\$ 36,632,329</u>

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

Primary Government Cash and Investments	\$ 32,686,057
Primary Government Restricted Cash and Investments	1,426,637
Component Unit Cash and Investments (the Authority)	2,519,635
Total	<u><u>\$ 36,632,329</u></u>

#### Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible depositories. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held. Each eligible depository with deposits in excess of the insured levels must pledge a collateral pool of defined eligible assets maintained by another institution or held in trust for all of its local government depositors as a group with a fair value equal to at least 102 percent of the uninsured deposits. The State Regulatory Commission for banks and savings and loan associations are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. The carrying amount of the cash deposits are \$3,847,442, \$1,329,072 and \$2,519,635 at December 31, 2018 for the City and the Authority respectively.

#### Cash and Investments

The City's investment policies generally require the investment activities to be in accordance with State Statutes. The policy further defines authorized investments for use by the City as follows: certificates of deposit, government obligations and securities, repurchase agreements, commercial paper, corporate notes and bonds, bankers' acceptances, certain money market and mutual funds, and local government investment pools.



# CITY OF GOLDEN, COLORADO

## Notes to Financial Statements December 31, 2018

At December 31, 2018, the City had the following investments:

Investment Type	Investment Maturities (in Years)			Fair Value
	S&P Rating	Less Than 1 Year	1 - 5 Years	
CSAFE Investment Pool	AAAm	\$ 9,719,810	\$ -	\$ 9,719,810
Corporate Bonds	AAAm	557,395	-	557,395
Corporate Bonds	AA+	495,915	-	495,915
Corporate Bonds	AA	497,300	289,468	786,768
Corporate Bonds	AA-	1,055,902	494,209	1,550,111
Corporate Bonds	A+	1,486,698	499,095	1,985,793
Commercial Paper	A-1	797,860	-	797,860
International	AA-	497,321	2,348,938	2,846,259
International	A+	499,811	393,144	892,955
U.S. Treasury Notes	AA+	2,168,839	1,995,128	4,163,967
FHLB	AA+	499,122	2,479,800	2,978,922
FHLMC	AA+	496,630	2,160,892	2,657,522
FFCB	AA+	-	993,725	993,725
FNMA	AA+	1,973,912	491,420	2,465,332
Total		<u>\$ 20,746,515</u>	<u>\$ 12,145,819</u>	<u>\$ 32,892,334</u>

*Credit Risk* – State statute limits investments in commercial paper so that at the time of purchase, it is rated in its highest rating category and corporate bonds must be at least AA- or Aa3 by two or more nationally recognized organizations (NRSROs). It is the City's policy to limit investments at the time of purchase in these types of instruments to ratings of at least A1 and A+ respectively. The City also requires that U.S. Agency Securities have the highest possible rating. Money Market Funds must have a rating of AAAm, AAA or AAA/V-1.

*Interest Rate Risk* – State statute limits investments in U.S. Agency Securities to a maximum 5 year maturity and Corporate Bonds to 3 years. The City of Golden is a Home Rule City and its investment policy is less restrictive than the State statutes and allows investments in Corporate Bonds with maturities not exceeding five years from the date of trade settlement.

*Custodial Risk* – At December 31, 2018, the City's investments were held in safekeeping at Wells Fargo Brokerage Services. To be eligible for designation as the City's safekeeping and custodian bank, a financial institution shall qualify as a depository of public funds in the State of Colorado as defined in CRS 24-75-603 et seq. and be a Federal Reserve member financial institution. Furthermore, the City prefers the financial institution to have a Highline Data Bank Credit Rating of 30 or higher, Wells Fargo's rating as of December 31, 2018 was 45.

*Concentration of Credit Risk* – State statutes do not limit the amount the City may invest in a single issuer, except for corporate securities. At December 31, 2018, the City's investment in FHLB and FHLMC represented 9.06% and 8.08% of total investments respectively.



# CITY OF GOLDEN, COLORADO

## Notes to Financial Statements

December 31, 2018

*Local Government Investment Pool* – At December 31, 2018, the City had \$9,719,810 invested in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established by State statute for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating CSAFE. CSAFE operates similarly to money market funds, and each share of CSAFE Cash is equal in value to \$1.00 and each share of CSAFE CORE is equal in value to \$2.00. Standard and Poor's rates CSAFE AAAM. Investments are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. The City's investment in CSAFE is measured at amortized cost.

### Restricted Cash and Investments

Cash and investments of \$644,457 and \$175,000 representing debt service required reserves, are restricted in the Water Enterprise Fund and Drainage Enterprise Fund respectively, and \$607,180 representing escrow deposits held by the City are restricted in the General Fund.

### Fair Value

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The City has the following fair value measurements as of December 31, 2018:

Investments by Fair Value Level	12/31/2018	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury Notes	\$ 4,163,966	\$ 4,163,966	\$ -	\$ -
Commercial Paper	797,860	-	797,860	-
Mortgage-Backed Securities	9,095,500	-	9,095,500	-
Corporate Bonds	9,115,198	-	9,115,198	-
Total Investments Measured at Fair Value Level	<u>\$ 23,172,524</u>	<u>\$ 4,163,966</u>	<u>\$ 19,008,558</u>	<u>\$ -</u>

For investments categorized as Level 1, prices are determined using quoted prices in active markets for identical securities. For investments categorized as level 2, prices are determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use by pricing a security and are developed based on market data obtained from sources independent of the reporting entity. These may include quoted market prices for similar assets, quotes prices for identical or similar assets in markets that are not active or other quotes prices that are not observable. For investments categorized as Level 3, prices are determined using inputs that are unobservable, of which the City has none for the year ended December 31, 2018.



# CITY OF GOLDEN, COLORADO

## Notes to Financial Statements December 31, 2018

### NOTE 3: INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of inter-fund balances as of December 31, 2018, is as follows:

	<b>Payable Fund:</b>	
	Sales & Use Tax Capital Imp. Fund	Total
<b>Receivable Fund:</b>		
General Fund	\$ 1,243,312	\$ 1,243,312
Cemetery Perpetual Care Fund	1,036,093	1,036,093
Total	<u>\$ 2,279,405</u>	<u>\$ 2,279,405</u>

The composition of interfund receivables and payables are;

- 1) The balance of an advance from the General Fund and the Cemetery Perpetual Care Fund is for the solar project. The Sales and Use Tax Fund will repay the advance. The Sales and Use Tax Fund is paying interest annually to the General Fund and Cemetery Perpetual Care Fund that is calculated based on the annualized return year-to-date of the Insight Investment portfolio. The interest rate for 2018 was 1.96%.

### Interfund Transfers:

	<b>Transfers Out:</b>								Total
	General Fund	Sales and Use Tax Capital Fund	Water Fund	Wastewater Fund	Drainage Fund	Fossil Trace Golf Course Fund	Other Governmental Funds	Internal Services Funds	
<b>Transfers In:</b>									
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 124,125	\$ -	\$ 124,125
Sales and Use Tax Capital Improvement Fund	300,000	-	-	-	-	700,000	259,980	-	1,259,980
Community Center Fund	420,000	100,000	-	-	-	-	-	80,275	600,275
Other Governmental Funds	100,000	1,184,972	-	-	-	-	-	-	1,284,972
Nonmajor Proprietary Funds	410,000	-	-	-	-	-	-	-	410,000
Internal Service Funds	37,100	-	5,300	5,300	41,300	-	-	-	89,000
Total	<u>\$ 1,267,100</u>	<u>\$ 1,284,972</u>	<u>\$ 5,300</u>	<u>\$ 5,300</u>	<u>\$ 41,300</u>	<u>\$ 700,000</u>	<u>\$ 384,105</u>	<u>\$ 80,275</u>	<u>\$ 3,768,352</u>



# **CITY OF GOLDEN, COLORADO**

## **Notes to Financial Statements December 31, 2018**

Transfers are used to;

- 1) Move revenues from the Open Space Fund and Fossil Trace Golf Course Fund for proportionate share of debt obligations to the Sales and Use Tax Capital Improvement Fund, which is responsible for the payment of principal and interest on outstanding debt.
- 2) Move unrestricted funds from the General Fund to the Community Center Fund, Splash Fund and Museum Fund to assist with costs not covered by charges for services.
- 3) Move funds from the Open Space Fund to cover ongoing maintenance of parks, trails and open space in the General Fund.
- 4) Move revenues from the Sales and Use Tax Capital Improvement Fund to the Capital Programs Fund and Community Center Fund for use in on-going capital projects.
- 5) Move unrestricted funds from the General Fund to the Sales and Use Tax Capital Improvement Fund for capital projects.
- 6) Move revenues from the Medical Benefit Fund to the Community Center Fund for employee annual passes as part of the City's wellness program.
- 7) Move unrestricted funds from the General Fund, Water Fund, Wastewater Fund and Drainage Fund to the Fleet Fund to cover the purchase of additional vehicles.
- 8) Move unrestricted funds from the General Fund to the DDA Fund to provide initial financial support.



# CITY OF GOLDEN, COLORADO

## Notes to Financial Statements December 31, 2018

### NOTE 4: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018, was as follows:

	Balance 12/31/2017	Additions	Deletions	Balance 12/31/2018
<b>Governmental Activities</b>				
Capital Assets, Not Being Depreciated				
Land	\$ 12,726,190	\$ -	\$ -	\$ 12,726,190
Construction in Progress	1,216,980	2,735,631	149,185	3,803,426
Artwork	966,846	-	7,000	959,846
Total Capital Assets, Not Being Depreciated	14,910,016	2,735,631	156,185	17,489,462
Capital Assets, Being Depreciated				
Land Improvements	23,057,469	137,937	87,414	23,107,992
Buildings	19,453,671	69,526	14,741	19,508,456
Vehicles	9,186,130	758,810	428,380	9,516,560
Machinery and Equipment	12,499,668	330,171	1,804,616	11,025,223
Infrastructure	69,532,043	3,009,711	3,361,667	69,180,088
Total Capital Assets, Being Depreciated	133,728,981	4,306,155	5,696,818	132,338,319
Total Capital Assets	148,638,997	7,041,786	5,853,003	149,827,782
Less Accumulated Depreciation For				
Land Improvements	11,368,732	968,308	69,783	12,267,257
Buildings	7,410,533	373,858	6,679	7,777,712
Vehicles	6,314,826	777,929	365,015	6,727,740
Machinery and Equipment	7,573,332	594,097	1,617,440	6,549,989
Infrastructure	21,844,022	2,037,975	2,708,769	21,173,228
Total Accumulated Depreciation	54,511,445	4,752,167	4,767,686	54,495,926
Total Capital Assets, Being Depreciated, Net	79,217,536	(446,012)	929,131	77,842,393
Total Capital Assets, Net	\$ 94,127,552	\$ 2,289,619	\$ 1,085,316	\$ 95,331,855

**CITY OF GOLDEN, COLORADO**

**Notes to Financial Statements  
December 31, 2018**

	Balance 12/31/2017	Additions	Deletions	Balance 12/31/2018
<b>Business-Type Activities</b>				
Capital Assets, Not Being Depreciated				
Land	\$ 7,328,813	\$ -	\$ -	\$ 7,328,813
Construction in Progress	1,237,809	368,472	1,237,810	368,471
Water Rights	14,779,180	-	-	14,779,180
Artwork	6,835	-	-	6,835
Total Capital Assets, Not Being Depreciated	<u>23,352,637</u>	<u>368,472</u>	<u>1,237,810</u>	<u>22,483,299</u>
Capital Assets, Being Depreciated				
Land Improvements	21,150,740	54,836	-	21,205,576
Buildings	29,757,632	2,310,391	410,744	31,657,279
Machinery and Equipment	11,695,454	344,960	629,141	11,411,272
Infrastructure	91,789,333	3,685,997	234,188	95,241,143
Total Capital Assets, Being Depreciated	<u>154,393,159</u>	<u>6,396,183</u>	<u>1,274,073</u>	<u>159,515,270</u>
Total Capital Assets	<u>177,745,796</u>	<u>6,764,655</u>	<u>2,511,883</u>	<u>181,998,569</u>
Less Accumulated Depreciation For				
Land Improvements	13,240,289	902,687	-	14,142,976
Buildings	11,686,762	670,085	202,771	12,154,076
Machinery and Equipment	5,442,358	721,666	418,754	5,745,270
Infrastructure	33,250,039	1,841,502	234,188	34,857,354
Total Accumulated Depreciation	<u>63,619,448</u>	<u>4,135,940</u>	<u>855,713</u>	<u>66,899,676</u>
Total Capital Assets, Being Depreciated, Net	<u>90,773,711</u>	<u>2,260,243</u>	<u>418,361</u>	<u>92,615,595</u>
Total Capital Assets, Net	<u>\$ 114,126,348</u>	<u>\$ 2,628,715</u>	<u>\$ 1,656,170</u>	<u>\$ 115,098,894</u>

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



# CITY OF GOLDEN, COLORADO

## Notes to Financial Statements December 31, 2018

<b>Governmental Activities</b>	\$ 2,018
General Government	\$ 281,687
Police	37,596
Fire	242,566
Public Works	2,484,561
Parks and Recreation	786,048
Internal Service Funds	
Fleet Service	776,355
Information Technology	143,354
Total Governmental Activities	<u>\$ 4,752,167</u>
 <b>Business-Type Activities</b>	
Water	\$ 1,710,829
Wastewater	413,121
Drainage	444,233
Golf Course	726,626
Community Center	377,140
Splash Aquatic Park	219,215
Cemetery Operations	31,463
Rooney Road Sports Complex	178,539
Museum	34,774
Total Business-Type Activities	<u>\$ 4,135,940</u>

### NOTE 5: CONSTRUCTION COMMITMENTS

As of December 31, 2018, the City has several construction projects in progress. These include on-going road and pedestrian projects, and other Parks and Recreation projects.

<u>Project</u>	<u>2018 Expenditures</u>	<u>Remaining Commitment</u>	<u>Project Total</u>
Public Works Construction Projects	\$ 2,291,546	\$ 2,345,775	\$ 4,637,321
Parks and Recreation On-going Projects	1,089,352	1,480,048	2,569,400
City Hall Improvements	150	43,650	43,800
Police/Fire Software	171,837	128,163	300,000
 Total	 <u>\$ 3,552,885</u>	 <u>\$ 3,997,636</u>	 <u>\$ 7,550,521</u>

# CITY OF GOLDEN, COLORADO

## Notes to Financial Statements December 31, 2018

### NOTE 6: LONG-TERM DEBT

Long-term liability activity for the year ended December 31, 2018, was as follows:

	Balance 12/31/17	Additions	Payments/ Reductions	Balance 12/31/18	Due within one year
<b>Governmental-Type Activities</b>					
Revenue Bonds	\$ 6,600,000	\$ -	\$ 2,100,000	\$ 4,500,000	\$ 2,200,000
Premium	473,729	-	157,910	315,819	-
Discount	(30,311)	-	(10,095)	(20,216)	-
Certificates of Participation	7,980,000	-	830,000	7,150,000	845,000
Compensated Absences	1,320,452	1,465,020	1,434,624	1,350,848	25,000
<b>Total</b>	<b>\$ 16,343,870</b>	<b>\$ 1,465,020</b>	<b>\$ 4,512,439</b>	<b>\$ 13,296,451</b>	<b>\$ 3,070,000</b>

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

	Balance 12/31/17	Additions	Payments/ Reductions	Balance 12/31/18	Due within one year
<b>Business-Type Activities</b>					
Revenue Bonds	\$ 4,755,000	\$ -	\$ 850,000	\$ 3,905,000	\$ 720,845
Premium	11,689	-	5,844	5,845	-
Compensated Absences	375,231	430,243	413,472	392,002	70,561
<b>Total</b>	<b>\$ 5,141,920</b>	<b>\$ 430,243</b>	<b>\$ 1,269,316</b>	<b>\$ 4,302,847</b>	<b>\$ 791,406</b>

### Revenue Bonds

The City issued revenue bonds in its Sales and Use Tax Capital Improvement Fund, Water Utility Enterprise Fund and Drainage Utility Enterprise Fund to provide funds for major capital acquisitions and construction. Sales and Use Tax Refunding Revenue bonds pledge 1-cent of the City's 3-cent sales tax for debt service. During the year ended December 31, 2018, pledged sales and use tax revenues of \$6,900,618 were available to pay annual debt service of \$2,408,000. Remaining Sales and Use Tax Revenue Bonds debt service at December 31, 2018 was \$4,817,000. The Drainage Utility Refunding Bonds pledge drainage utility fees for payment of debt service; net drainage utility revenues of \$839,424 were available to pay annual debt service of \$329,200. Remaining Drainage Utility Refunding Bond debt service at December 31, 2018 was \$176,800. The Water Revenue Bonds pledge water utility fees for payment of debt service. During the year ended December 31, 2018, net water revenues of \$1,929,431 were available to pay annual debt service of \$633,255. Remaining Water Revenue Bond debt service at December 31, 2018 was \$4,040,060.



# CITY OF GOLDEN, COLORADO

## Notes to Financial Statements December 31, 2018

Revenue bonds outstanding at December 31, 2018, are as follows:

2010 Sales and Use Tax Refunding Revenue Bonds; interest ranging from 2.5% to 5.0% payable semiannually; bond principal payable annually beginning in 2010 with final payment in 2020. \$ 4,500,000

2009 Drainage Utility Enterprise Revenue Refunding Bonds; interest ranging from 2.0% to 4.0% payable semiannually; bond principal payable annually beginning in 2009 with final payment in 2019. 170,000

2013 Water Revenue Bonds; interest 2.45% payable semiannually; bond principal payable annually beginning in 2014 with final payment in 2022. 1,300,000

2015 Water Revenue Bonds; interest 2.03% payable semiannually; bond principal payable annually beginning in 2016 with final payment in 2025 2,435,000

**Total Revenue Bonds** **\$ 8,405,000**

The following schedule represents the City's debt service requirements to maturity for outstanding revenue bonded debt at December 31, 2018:

Year Ending December 31	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2019	2,200,000	213,500	715,000	88,080
2020	2,300,000	103,500	555,000	69,188
2021	-	-	565,000	56,871
2022	-	-	870,000	44,331
2023	-	-	320,000	24,361
2024-2028	-	-	880,000	29,029
	<u>\$ 4,500,000</u>	<u>\$ 317,000</u>	<u>\$ 3,905,000</u>	<u>\$ 311,860</u>

# CITY OF GOLDEN, COLORADO

## Notes to Financial Statements December 31, 2018

### Certificates of Participation

In March, 2006, the City entered into an annually-renewable lease purchase agreement with Golden Capital Leasing Corporation (GCLC) for the purpose of financing City shop facilities and improvements to a fire station. Certificates of Participation in the lease, representing assignments of GCLC's interest in the City's rental payments, were sold to investors, with the net proceeds of \$14,360,000 being used for construction of the improvements. GCLC also assigned its interest in the leased property to the trustee for the Certificate holders. While the lease does not constitute an indebtedness of the City for state law purposes because it is subject to annual appropriation, it is treated as a capital lease for financial reporting purposes pursuant to generally accepted accounting principles applicable to governmental units. The rentals under the lease consist of separately identified principal and interest components. Payments of the principal component are due semiannually on December 1, through 2026. The interest component accrues at rates ranging from 1.61% to 4.5% and is payable semiannually on June 1 and December 1. The City issued \$8,795,000 of Certificates of Participation in December of 2016, to current refund the remaining 2006 COPs, realizing a present value savings of \$1,221,075 and a total savings of \$1,325,788 on the transaction.

The following schedule represents the City's debt service requirements to maturity for outstanding certificates of participation debt at December 31, 2018:

Year Ending December 31	Governmental Activities	
	Principal	Interest
2019	845,000	115,115
2020	860,000	101,510
2021	870,000	87,665
2022	885,000	73,658
2023	900,000	59,409
2024-2028	2,790,000	90,321
	<u>\$ 7,150,000</u>	<u>\$ 527,678</u>

Net book value of capital assets acquired as part of the Certificates of Participation are as follows:

Asset Type	Governmental Activities
Land Improvements	\$ 2,211,607
Building and Building Improvements	6,144,381
Furniture & Fixtures	54,797
Total	<u>\$ 8,410,785</u>



## **CITY OF GOLDEN, COLORADO**

### **Notes to Financial Statements December 31, 2018**

#### **NOTE 7: POLICE SEIZURE FUNDS**

The Colorado Contraband Forfeiture Act allows law enforcement agencies to retain proceeds from the seizure of contraband. The law further provides that these funds are not subject to appropriation by City Council. The City of Golden Police Department may spend the funds of law enforcement activities at its discretion. On December 31, 2018, the City had \$15,460 in trust for police seizure funds, which was recorded as unearned revenue in the General Fund.

#### **NOTE 8: COMMITMENTS AND CONTINGENCIES**

##### **A. Water and Sewage Treatment Agreement with the Adolph Coors Company**

The City entered into an agreement with the Adolph Coors Company (Coors) on December 27, 1979, whereby the City of Golden and Coors agreed to maximize the use of and yield from its respective Clear Creek water rights and minimize cash outlay by the City. Coors treats all of the City's sewage deliverable to the Coors wastewater treatment system and the City provides Coors as much developed nontributary or reusable storage water as possible. This agreement has been modified by subsequent amendments and, in general, provides that the amount of payment Coors receives, whether by the provision of water or by the payment of money for the provision of sewage treatment and disposal, shall be determined by component prices as originally accepted and adjusted quarterly. The adjustment is made on the basis of the value of money at the adjustment date as reflected by the consumer price index of the U.S. Department of Commerce. The term of this agreement extends for so long as Coors continues to operate a brewery near Golden, Colorado. In the unlikely event that Coors should not maintain a brewery near the City, the City would be obligated to purchase the wastewater treatment system from the company. For the year ended December 31, 2018, the City sold \$255,510 of water under this agreement and incurred \$461,460 in sewage treatment expense. The City reflects the revenue from these transactions in its Water Enterprise Fund and the expense in its Wastewater Enterprise Fund.

##### **B. Risk Management**

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City uses Internal Service Funds to account for these various risks. Property and liability self-insurance is accounted for in the Insurance Fund. The Medical Benefit Plan Fund accounts for self-insurance of employee medical claims. The Workers' Compensation Insurance Fund accounts for employee workers' compensation claims. Each fund reduces loss exposure by purchasing individual and aggregate stop-loss insurance. On December 31, 2018, there were claims liabilities of \$62,047 in the Insurance Fund, \$93,336 in the Workers' Compensation Insurance Fund, and \$196,638 in the Medical Benefit Plan Fund, which reflect, incurred but not reported claims that may be expected to be paid out of future resources but represent liabilities to the fund in the current year. Each reserve was computed based on a historical review of claim experience.



# CITY OF GOLDEN, COLORADO

## Notes to Financial Statements December 31, 2018

Changes in claims payable for the years ended December 31, 2017, and 2018, were as follows:

	Property & Liability Insurance	Medical Benefit Plan	Workers' Compensation Insurance
Claims Payable 12/31/2016	\$ 31,930	\$ 212,743	\$ 108,077
2017 Claims and Changes in Estimate	202,185	2,050,280	86,111
Claim Payments	(212,900)	(2,033,024)	(119,731)
Claims Payable 12/31/2017	21,215	229,999	74,457
2018 Claims and Changes in Estimate	645,837	2,122,780	92,532
Claim Payments	(605,005)	(2,156,141)	(73,653)
Claims Payable, 12/31/2018	\$ 62,047	\$ 196,638	\$ 93,336

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

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

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

It is the intent of the members of CIRSA to create an entity in perpetuity that will administer and use funds contributed by the members to defend and indemnify, in accordance with the Bylaws, any member of CIRSA against stated liability or loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs.

All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. The board of directors may credit member municipalities' future contributions in the event of a surplus. Although it has never occurred, CIRSA member municipalities are subject to a supplemental assessment in the event of a deficiency.

The deductible paid by the City for property and liability per occurrence is \$10,000 and \$150,000, respectively. The auto liability deductible is \$50,000 and the auto physical damage deductible is \$1,000 per occurrence.

The deductible paid by the City for workers' compensation in each incident is \$100,000. The excess of loss contract for workers' compensation coverage limits CIRSA's per occurrence exposure to \$500,000 for all non-sworn personnel and \$750,000 for sworn personnel, and provides coverage to statutory limits for the State of Colorado. The statutory limit for employer liability is \$1,000,000.



## **CITY OF GOLDEN, COLORADO**

### **Notes to Financial Statements December 31, 2018**

#### **C. Litigation**

The City is a defendant in several lawsuits. The City attorney estimates that the potential claims against the City not covered by insurance resulting from such litigation would not materially affect the financial statements of the City.

#### **NOTE 9: RETIREMENT COMMITMENTS**

##### **A. City of Golden Police and Fire Pension Plan**

The City of Golden contributes to a single-employer defined contribution money purchase plan on behalf of certain designated police and fire department employees who have reached the age of 21-years and are full-time, paid, sworn police officers or who are full-time, paid firefighters. The City contributes 13% and employees contribute 10% of the employee's base salary. This contribution rate and other provisions are established and may be amended by City Council. During the year ended December 31, 2018, employees and the City made contributions to the pension in the amount of \$475,911 and \$751,847 respectively. The five-year vesting schedule is as follows: 0% at 1 year full-time service; 40% at 2 years; 60% at 3 years; 80% at 4 years; and 100% at 5 years. In 1988, an amendment was made to the Plan Document to incorporate loans as an investment option. Participants may borrow up to 50% of vested balances as an investment option. Loans outstanding at December 31, 2018, are \$274,317. Authority for establishing or amending the plan's provisions rests with the City Council.

All of the Police and Fire Pension Plan investments as of December 31, 2018 totaling \$20,947,223 are managed and administered by the International City Managers Association Retirement Corporation and are invested in mutual funds.

During the year ended December 31, 2018, the City's pension expenditures/expense was \$48,353.

##### **B. City of Golden City Pension Plan**

All City employees outside of sworn Police and Fire personnel participate in social security. Additionally, the City of Golden contributes to a single-employer defined contribution money purchase plan on behalf of all full-time permanent employees outside of the Police and Fire departments. The City contributes 5% and employees contribute 2% of the employee's base salary. The City also contributes a matching percentage for employees that participate in the deferred compensation plan up to 3%. The contribution rates and other provisions are established and may be amended by City Council. During the year ended December 31, 2018, employees and the City made the required contributions to the plan of \$208,283 and \$773,465 respectively. The vesting schedule is as follows: a plan participant will be vested 20% from the date of hire, 40% after one full year of service, 60% after two full years of service, 80% after three full years of service and 100% after four full years of service for the City's contribution. Additionally, loans to participants of up to 50% of vested balances are available for hardship withdrawals. Loans outstanding at December 31, 2018, are \$256,792. Authority for establishing or amending the plan's provisions rests with the City Council.

All of the City Pension Plan cash and investments as of December 31, 2018 totaling \$17,460,336 are managed and administered by the International City Managers Association Retirement Corporation and are invested in mutual funds.



# **CITY OF GOLDEN, COLORADO**

## **Notes to Financial Statements**

**December 31, 2018**

### **C. City of Golden Volunteer Firefighters Pension Plan**

**Plan Description** - The City has established an agent multi employer defined benefit pension plan for volunteer firefighters as authorized by State of Colorado statute. The plan is administered by the Fire and Police Pension Association (FPPA). Any firefighter who has both reached the age of 50 and completed 20 years of active service shall be eligible for a monthly pension. The Plan has 80 retirees and beneficiaries; 7 inactive and non-retired and 31 active, for a total of 118 members. Vesting for reduced monthly pension benefits begins at 10 years of service, with full pension after 20 years. A firefighter who is disabled in the line of duty and whose disability is considered permanent shall be compensated in an amount determined by the Board of Trustees to be reasonable and proper considering the financial condition of the fund. The plan also provides for a lump-sum burial benefit upon the death of an active or retired firefighter. Spouses of deceased firefighters may receive benefits as authorized by State statute. Effective January 1, 2011, the plan was closed to new volunteer firefighters. The annual financial report of FPPA may be obtained by contacting FPPA at [www.fppaco.org](http://www.fppaco.org).

**Funding Policy** - The Volunteer Firefighters Pension Plan receives contributions from the City in an amount not to exceed one-half mill of property tax revenue. As established by the Legislature, the State of Colorado contributes up to 90% of the City's contribution and the City recognizes the State's contribution as an on-behalf payment of fringe benefits. The contributions are not actuarially determined. An actuary is used to determine the adequacy of contributions. The actuarial study as of January 1, 2016, indicated that the current levels of contributions to the fund are not adequate to support the prospective benefits for the present plan on an actuarially sound basis. The City has since increased its annual contribution.

**Contributions** - For the year ended December 31, 2018, the City and State actual contributions were \$155,000 and \$77,940, respectively. The required contribution was determined as part of the January 1, 2017, actuarial valuation using the entry age normal cost method.

Actuarial assumptions included the following:

- Interest rate – 7.5% per annum, compounded annually, net of operating expenses
- Inflation rate – 2.5%
- Retirement - Age 50 and 20 years of service, minimum vesting at 10 years
- Disability - Graduated rates for all disabilities
- Mortality – RP-2014 Mortality Tables for Blue Collar Employees
- Separation - Graduated rates for all withdrawals
- Marital Status - 90% married
- Asset Valuation – Five year smoothed fair value method

Based on an amortization period of 20 years using the level dollar method on an open basis, the plan's expected contributions exceed the amount recommended to eliminate the unfunded actuarial accrued liability.

### **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At December 31, 2018, the City reported a net pension liability of \$1,970,179. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll forward the total pension liability to December 31, 2017.



# CITY OF GOLDEN, COLORADO

## Notes to Financial Statements December 31, 2018

For the year ended December 31, 2018, the City recognized the following changes in the net pension liability:

Measurement period ending December 31,	<u>2017</u>	<u>2016</u>
<b>Total Pension Liability</b>		
Service Cost	\$ 30,648	\$ 39,930
Interest on the Total Pension Liability	356,267	346,870
Difference between Expected and Actual Experience	-	7,968
Assumption Changes	-	127,898
Benefit Payments	<u>(392,081)</u>	<u>(393,525)</u>
<b>Net Change in Total Pension Liability</b>	(5,166)	129,141
<b>Total Pension Liability - Beginning</b>	<u>4,927,679</u>	<u>4,798,538</u>
<b>Total Pension Liability - Ending (a)</b>	<u>\$4,922,513</u>	<u>\$4,927,679</u>

At December 31, 2018 the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows/(Inflows) of Resources</u>
Differences between expected and actual experience	\$ 3,510	\$ -	\$ 3,510
Assumption Changes	56,328	-	\$ 56,328
Net Difference between projected and actual earnings on pension plan investments	104,635	150,122	\$ (45,487)
Contributions Subsequent to Measurement Date	<u>155,000</u>	<u>-</u>	<u>\$ 155,000</u>
Total	<u>\$ 319,473</u>	<u>\$ 150,122</u>	<u>\$ 169,351</u>

The City's contributions of \$155,000 are subsequent to the measurement date, reported as deferred outflows of resources related to pensions, and will be recognized as a reduction of the net pension liability in the year ended December 31, 2019.

# CITY OF GOLDEN, COLORADO

## Notes to Financial Statements December 31, 2018

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

Year Ending December 31	Net Deferred Outflows/(Inflows) of Resources
2019	\$ 49,145
2020	\$ 28,405
2021	\$ (25,667)
2022	\$ (37,532)
2023	\$ -
Thereafter	\$ -
Total	\$ 14,351

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

Asset Class	Target Allocation	Annualized 5 Year Return Percentage
Global Public Equity	37%	8.33%
Fixed Income	15%	3.00%
Managed Futures	4%	6.85%
Absolute Return	9%	6.46%
Long Short	9%	7.15%
Private Capital	24%	9.70%
Cash	2%	2.26%

The following presents the net pension liability calculated using the discount rate of 7.5%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

1% Decrease 6.5%	Current Single Discount Rate Assumption	1% Increase 8.5%
\$ 2,542,102	\$ 1,970,179	\$ 1,497,695



## **CITY OF GOLDEN, COLORADO**

### **Notes to Financial Statements December 31, 2018**

#### **D. Deferred Compensation Plan**

The City offers its employees deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans are available to all City employees and permit them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Investments are held in trust exclusively for the benefit of the employees and are managed by the trustees under a number of investment options. The choice of investment option(s) is made by the participant. The plan is managed and administered by the International City Managers Association Retirement Corporation and are invested in mutual funds.

#### **E. Retirement Health Saving Plan (VantageCare)**

The City enrolls employees into the Retirement Health Savings upon eligibility. VantageCare RHS is a retirement health benefit savings vehicle that gives participants the opportunity to accumulate assets to pay for medical expenses (e.g., health insurance and prescription expenses) in retirement on a tax-free basis. The plan utilizes excess sick leave placed into an employee's account at the end of each year and upon separation from employment. Funds are available for use upon separation from employment to pay for medical expenses. Investments are held in trust exclusively for the benefit of the employees and are managed by the trustees under a number of investment options. The choice of investment option(s) is made by the participant. The plan is managed and administered by the International City Managers Association Retirement Corporation and are invested in mutual funds.

#### **F. Volunteer Firefighter Length of Service Award Defined Contribution Plan**

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

During the year ended December 31, 2018, the City's LOSAP contribution was \$94,086.

#### **NOTE 10: TAXPAYER BILL OF RIGHTS (TABOR) AMENDMENT TO THE COLORADO CONSTITUTION**

On November 3, 1992, Colorado voters approved the Taxpayer Bill of Rights (TABOR) amendment to the Colorado Constitution. This measure contains both revenue and spending limits.

Annual property tax increases and spending increases are limited to the increase in the Consumer Price Index for the Denver - Boulder area plus a local annual growth factor determined by net new construction on real property. Additionally, the measure requires voter approval for any new bonded debt. The measure applies to all City funds except the Conservation Trust Fund, the Water Enterprise Fund, the Wastewater Enterprise Fund, and the Drainage Enterprise Fund.

On November 7, 1995, Golden voters approved the retention by the City of all revenues generated and received during 1995 and subsequent years from sales and use taxes, property taxes, fees, fines, charges, grants, donation

and interest earnings notwithstanding the revenue and spending limits contained in the TABOR Amendment to the Colorado Constitution. Management believes the City is in compliance with the TABOR Amendment.



## **CITY OF GOLDEN, COLORADO**

### **Notes to Financial Statements December 31, 2018**

For 2018, the City was required to reserve 3% of its fiscal year spending as “emergency reserves.” The TABOR emergency reserve of \$1,170,000 has been recorded as restricted fund balance in the General Fund.

#### **NOTE 11: DISCRETELY PRESENTED COMPONENT UNIT**

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

#### **Property Taxes**

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

#### **Budgets and Budgetary Accounting**

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

#### **Cash and Investments**

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

#### **Deferred Inflow of Resources**

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

#### **Deposits and Investments**

The Authority pools its cash deposits with the City of Golden. As such, at December 31, 2018, all cash deposits are covered by federal depository insurance and collateralized with securities held by a third party in the name of the Public Depository Protection Act, as the agent for the City of Golden.

The Authority pools its investments with the City of Golden. Colorado revised statutes and the City’s investment policy specifies investment instruments meeting defined rating and risk criteria in which the City may invest.





## **CITY OF GOLDEN, COLORADO**

### **Notes to Financial Statements December 31, 2018**

#### **Commitments**

Effective September 1, 2014, the Authority entered into an intergovernmental agreement with the Downtown Development Authority (DDA) in which the Authority shall assist DDA with the initial financial support totaling \$500,000. The Authority made an initial \$300,000 payment in January 2015, with annual payments of \$50,000 payable on or before January 10 from 2016 to 2019. The remaining commitment is \$50,000 as of December 31, 2018.

#### **Risk Management**

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

#### **Other Agreements**

Owner Participation Agreements – The Authority has entered into various agreements to assist in carrying out the Golden Downtown Redevelopment Plan. Under these agreements, the Authority agrees to reimburse certain developers (of developers lenders) from that portion of the revenue produced by the ad valorem property tax valuation or municipal sales tax increments in excess of the base valuation for such tax valuation and sales tax proceeds (as determined by the Authority) to be produced and available from eligible improvements made to the development sites. The developers agree to develop the approved property according to the plans and specification prepared and submitted by the developer and approved by the Authority and the City. Due to the nature of these agreements, no liability is recorded in the financial statements until the related increment taxes have been received by the Authority. As of December 31, 2018, the Authority has entered into agreements with a total value of \$10,784,988 and had remitted \$766,280 under such agreements. The remaining potential obligation under the owner participation agreements at December 31, 2018 is \$10,018,708.

#### **Intergovernmental Co-Operating Agreement**

On June 1, 2014, the Authority entered into an agreement with the City, whereby the City performs certain administrative tasks and shares costs of those city employees that serve roles within the Authority, from the agreement date through December 31, 2017. Throughout the term of this agreement and extensions thereof, the City Director of Community and Economic Development shall serve as the Executive Director and Secretary to the Board for the Authority. Commencing January 1, 2015, the City Finance Department has provided all auditing, accounting, accounts payable and receivable and budget monitoring services for the Authority. The Authority will continue to fund all other direct operational, programming and project costs out of its operating budget.

#### **NOTE 12: COMPLIANCE AND ACCOUNTABILITY**

During the year ended December 31, 2018, actual expenses exceeded appropriations for the Insurance Fund by \$143,072 and the Cemetery Fund by \$542 due to operating expenses. This over-expense was funded with available net position.

During the year ended December 31, 2018, the Sales and Use Tax Capital Programs Fund ended with a negative fund balance as a result of a \$1,625,100 capital reimbursement grant received in May 2019 for 2018 expenditures, which was reported as deferred revenue.





# **CITY OF GOLDEN, COLORADO**

## **Notes to Financial Statements**

**December 31, 2018**

### **NOTE 13:      SIGNIFICANT SUBSEQUENT EVENT**

On April 11, 2019, the City Council approved a resolution authorizing a contract for the purchase of 7.1 acres of land, including a 160,000 square foot office building for the purpose of creating a new City Hall/Civic Center. The City anticipates issuing approximately \$24 million in Certificates of Participation later in 2019 to finance the \$12.25 million purchase and estimated costs of remodel/renovation of the building.



## Required Supplementary Information

City of Golden, Colorado  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY/ (ASSET) AND RELATED RATIOS MULTIYEAR  
VOLUNTEER FIREFIGHTERS' PENSION PLAN  
For the Year Ended December 31, 2018\*

Measurement period ending December 31,	2017	2016	2015	2014*
<b>Total Pension Liability</b>				
Service Cost	\$ 30,648	\$ 39,930	\$ 39,930	\$ 78,811
Interest on the Total Pension Liability	356,267	346,870	346,874	326,723
Difference between Expected and Actual Experience	-	7,968	-	108,279
Assumption Changes	-	127,898	-	(654,990)
Benefit Payments	(392,081)	(393,525)	(380,417)	(389,110)
<b>Net Change in Total Pension Liability</b>	<b>(5,166)</b>	<b>129,141</b>	<b>6,387</b>	<b>(530,287)</b>
<b>Total Pension Liability - Beginning</b>	<b>4,927,679</b>	<b>4,798,538</b>	<b>4,792,151</b>	<b>5,322,438</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 4,922,513</b>	<b>\$ 4,927,679</b>	<b>\$ 4,798,538</b>	<b>\$ 4,792,151</b>
<b>Plan Fiduciary Net Position</b>				
Employer Contributions	\$ 150,000	\$ 150,000	\$ 120,000	\$ 120,000
Pension Plan Net Investment Income	387,082	142,694	50,420	189,147
Benefit Payments	(391,081)	(393,525)	(380,417)	(389,110)
Pension Plan Administrative Expense	(20,167)	(4,519)	(5,516)	(4,714)
State of Colorado supplemental discretionary payment	77,940	77,940	77,940	77,940
<b>Net Change in Plan Fiduciary Net Position</b>	<b>202,774</b>	<b>(27,410)</b>	<b>(137,573)</b>	<b>(6,737)</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>2,749,560</b>	<b>2,776,970</b>	<b>2,914,543</b>	<b>2,921,280</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 2,952,334</b>	<b>\$ 2,749,560</b>	<b>\$ 2,776,970</b>	<b>\$ 2,914,543</b>
<b>Net Pension Liability/(Asset) - Ending (a) - (b)</b>	<b>\$ 1,970,179</b>	<b>\$ 2,178,119</b>	<b>\$ 2,021,568</b>	<b>\$ 1,877,608</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	<b>59.98%</b>	<b>55.80%</b>	<b>57.87%</b>	<b>60.82%</b>
<b>Covered Employee Payroll</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Net Pension Liability as a Percentage of Covered Employee Payroll</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

\* The amount presented for the fiscal year was determined as of December 31 based on the measurement date of the Plan. Information earlier than 2014 was not available.

## Required Supplementary Information

### City of Golden, Colorado SCHEDULE OF CONTRIBUTIONS MULTIYEAR

For the Year Ended December 31, 2018

FY Ending December 31,*	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
(a)	(b)	(c)	(d) = (b) - (c)	(e)	(f)
2014	\$ 254,207	\$ 197,940	\$ 56,267	N/A	N/A
2015	\$ 254,207	\$ 197,940	\$ 56,267	N/A	N/A
2016	\$ 225,331	\$ 227,940	\$ (2,609)	N/A	N/A
2017	\$ 225,331	\$ 227,940	\$ (2,609)	N/A	N/A

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





# **GOVERNMENTAL FUNDS**

## **SPECIAL REVENUE FUNDS**

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Conservation Trust Fund - accounts for lottery proceeds received from the State government. Spending is restricted to the development or improvement of City parks. The City's share is determined primarily by population data.

Golden Downtown General Improvement District (GDGID) Fund - accounts for monies received from the collection of tax revenues generated through the assessment of an annual mill levy. Expenditures are for the purchase of parking lots and the construction of parking improvements in and around the Golden downtown area. While a separate legal entity from the City, the GDGID is blended with the City's financial statements since City Council acts as the GDGID Board of Directors.

## **CAPITAL PROJECTS FUNDS**

Capital projects funds are used to account for revenues and expenditures dedicated to capital improvements projects.

Capital Programs Fund - accounts for capital projects and resources which are not required to be accounted for in another fund.

Open Space Fund - accounts for parkland acquisition and development projects funded from the City's attributable share of Jefferson County's Open Space Program. Funding for the Program comes from a 1/2 cent county wide sales tax.

Sales and Use Tax Capital Improvements Fund - accounts for revenues collected from a 1 cent sales and use tax earmarked for capital improvements voted in by electors in 1991.

## **PERMANENT FUND**

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

Cemetery Perpetual Care Fund – This fund is used to account for principal trust amounts received and related interest income. The interest portion of the trust can be used to maintain the City's cemetery.



City of Golden, Colorado  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
December 31, 2018

		Special Revenue Funds			
		Conservation	Golden Downtown General Improvement District	Downtown Development Authority	Total
ASSETS		Trust			
Cash and Investments		\$ 241,612	\$ 403,938	\$ 1,272,981	\$ 1,918,531
Accounts Receivable		650	7,747	5,866	14,263
Property Taxes Receivable		-	37,659	265,937	303,596
Due from Other Governments		-	-	-	-
Interfund Receivable		-	-	-	-
<b>TOTAL ASSETS</b>		<b>\$ 242,262</b>	<b>\$ 449,344</b>	<b>\$ 1,544,784</b>	<b>\$ 2,236,390</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts Payable and Retainage Payable		3,146	-	60,785	63,931
Unearned Revenue		-	-	-	-
<b>Total Liabilities</b>		<b>3,146</b>	<b>-</b>	<b>60,785</b>	<b>63,931</b>
<b>Deferred Inflows of Resources</b>					
Deferred Property Taxes		-	37,659	265,937	303,596
<b>Total Deferred Inflows of Resources</b>		<b>-</b>	<b>37,659</b>	<b>265,937</b>	<b>303,596</b>
<b>Fund Balances</b>					
<b>Nonspendable:</b>					
Permanent fund principal		-	-	-	-
<b>Restricted for:</b>					
Parks & Recreation		239,116	-	-	239,116
Parking Improvements		-	411,685	-	411,685
Cemetery Maintenance		-	-	-	-
Downtown Improvements		-	-	1,218,062	1,218,062
<b>Assigned for:</b>					
Street Improvements		-	-	-	-
<b>Total Fund Balances</b>		<b>239,116</b>	<b>411,685</b>	<b>1,218,062</b>	<b>1,868,863</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>		<b>\$ 242,262</b>	<b>\$ 449,344</b>	<b>\$ 1,544,784</b>	<b>\$ 2,236,390</b>

Capital Projects Funds			Permanent Fund	Total Nonmajor Governmental Funds
Capital Programs	Open Space	Total	Cemetery Perpetual Care	2018
\$ 375,001	\$ 143,419	\$ 518,420	\$ 1,053,102	\$ 3,490,053
758	184	942	2,663	17,868
-	-	-	-	303,596
33,032	124,895	157,927	-	157,927
-	-	-	1,036,093	1,036,093
<u>\$ 408,791</u>	<u>\$ 268,498</u>	<u>\$ 677,289</u>	<u>\$ 2,091,858</u>	<u>\$ 5,005,537</u>
106,863	16,826	123,689	-	187,620
79,788	-	79,788	-	79,788
<u>186,651</u>	<u>16,826</u>	<u>203,477</u>	<u>-</u>	<u>267,408</u>
-	-	-	-	303,596
-	-	-	-	303,596
-	-	-	1,792,293	1,792,293
-	251,672	251,672	-	490,788
-	-	-	-	411,685
-	-	-	299,565	299,565
-	-	-	-	1,218,062
<u>222,140</u>	<u>-</u>	<u>222,140</u>	<u>-</u>	<u>222,140</u>
<u>222,140</u>	<u>251,672</u>	<u>473,812</u>	<u>2,091,858</u>	<u>4,434,533</u>
<u>\$ 408,791</u>	<u>\$ 268,498</u>	<u>\$ 677,289</u>	<u>\$ 2,091,858</u>	<u>\$ 5,005,537</u>



City of Golden, Colorado  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended December 31, 2018

	Special Revenue Funds			
	Conservation Trust	Golden Downtown General Improvement District	Downtown Development Authority	Total
REVENUES				
Taxes	\$ -	\$ 36,983	\$ 520,444	\$ 557,427
Intergovernmental	205,863	-	50,000	255,863
Charges for Services	-	-	-	-
Investment Income	3,865	7,596	21,585	33,046
Miscellaneous	-	55,408	600	56,008
TOTAL REVENUES	<u>209,728</u>	<u>99,987</u>	<u>592,629</u>	<u>902,344</u>
EXPENDITURES				
Current				
General Government	-	47,916	358,482	406,398
Capital Outlay	<u>176,740</u>	<u>-</u>	<u>-</u>	<u>176,740</u>
TOTAL EXPENDITURES	<u>176,740</u>	<u>47,916</u>	<u>358,482</u>	<u>583,138</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>32,988</u>	<u>52,071</u>	<u>234,147</u>	<u>319,206</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	100,000	100,000
Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
NET CHANGE IN FUND BALANCES	32,988	52,071	334,147	419,206
FUND BALANCES, Beginning	<u>206,128</u>	<u>359,614</u>	<u>883,915</u>	<u>1,449,657</u>
FUND BALANCES, Ending	<u>\$ 239,116</u>	<u>\$ 411,685</u>	<u>\$ 1,218,062</u>	<u>\$ 1,868,863</u>



Capital Projects Funds			Permanent Fund	Total Nonmajor Governmental Funds
Capital Programs	Open Space	Total	Cemetery Perpetual Care	Funds 2018
\$ -	\$ -	\$ -	\$ -	\$ 557,427
663,780	703,062	1,366,842	-	1,622,705
48,519	-	48,519	91,645	140,164
5,307	318	5,625	39,472	78,143
-	-	-	-	56,008
<u>717,606</u>	<u>703,380</u>	<u>1,420,986</u>	<u>131,117</u>	<u>2,454,447</u>
-	-	-	-	406,398
<u>1,762,375</u>	<u>130,569</u>	<u>1,892,944</u>	<u>-</u>	<u>2,069,684</u>
<u>1,762,375</u>	<u>130,569</u>	<u>1,892,944</u>	<u>-</u>	<u>2,476,082</u>
<u>(1,044,769)</u>	<u>572,811</u>	<u>(471,958)</u>	<u>131,117</u>	<u>(21,635)</u>
1,184,972	-	1,184,972	-	1,284,972
<u>-</u>	<u>(384,105)</u>	<u>(384,105)</u>	<u>-</u>	<u>(384,105)</u>
<u>1,184,972</u>	<u>(384,105)</u>	<u>800,867</u>	<u>-</u>	<u>900,867</u>
140,203	188,706	328,909	131,117	879,232
<u>81,937</u>	<u>62,966</u>	<u>144,903</u>	<u>1,960,741</u>	<u>3,555,301</u>
<u>\$ 222,140</u>	<u>\$ 251,672</u>	<u>\$ 473,812</u>	<u>\$ 2,091,858</u>	<u>\$ 4,434,533</u>



City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
SALES AND USE TAX CAPITAL PROJECTS FUND  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Taxes	\$ 7,066,500	\$ 7,066,500	\$ 6,900,618	\$ (165,882)
Intergovernmental	496,150	3,732,144	360,233	(3,371,911)
Investment Income	8,000	8,000	53,167	45,167
Miscellaneous	186,805	186,805	135,778	(51,027)
<b>TOTAL REVENUES</b>	<u>7,757,455</u>	<u>10,993,449</u>	<u>7,449,796</u>	<u>(3,543,653)</u>
<b>EXPENDITURES</b>				
Debt Service	3,603,813	3,603,813	3,416,436	187,377
Capital Outlay	6,752,700	8,811,834	5,058,598	3,753,236
<b>TOTAL EXPENDITURES</b>	<u>10,356,513</u>	<u>12,415,647</u>	<u>8,475,034</u>	<u>3,940,613</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(2,599,058)</u>	<u>(1,422,198)</u>	<u>(1,025,238)</u>	<u>396,960</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,259,980	1,259,980	1,259,980	-
Transfers Out	(1,284,972)	(1,284,972)	(1,284,972)	-
Proceeds from Sale of Assets	-	17,500	17,500	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(24,992)</u>	<u>(7,492)</u>	<u>(7,492)</u>	<u>-</u>
<b>(USE)/ACCUMULATION OF SURPLUS FUNDS</b>	<u>(2,624,050)</u>	<u>(1,429,690)</u>	<u>(1,032,730)</u>	<u>396,960</u>
<b>AVAILABLE RESOURCES, Beginning Budgetary Basis</b>	<u>4,190,408</u>	<u>3,686,211</u>	<u>2,784,339</u>	<u>(901,872)</u>
<b>AVAILABLE RESOURCES, Ending Budgetary Basis</b>	<u>\$ 1,566,358</u>	<u>\$ 2,256,521</u>	<u>1,751,609</u>	<u>\$ (504,912)</u>
<b>BUDGET-TO-GAAP RECONCILIATION</b>				
AVAILABLE RESOURCES, Beginning Budgetary Basis			2,784,339	
Advances from other funds for the year ended December 31, 2018			(2,279,405)	
FUND BALANCE, Beginning per GAAP			504,934	
<b>(USE)/ACCUMULATION OF SURPLUS FUNDS</b>			<u>(1,032,730)</u>	
<b>FUND BALANCE, Ending per GAAP</b>			<u>\$ (527,796)</u>	

City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
CONSERVATION TRUST FUND  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 200,900	\$ 200,900	\$ 205,863	\$ 4,963
Investment Income	1,000	1,000	3,865	2,865
TOTAL REVENUES	<u>201,900</u>	<u>201,900</u>	<u>209,728</u>	<u>7,828</u>
EXPENDITURES				
Capital Outlay	<u>245,900</u>	<u>245,900</u>	<u>176,740</u>	<u>69,160</u>
TOTAL EXPENDITURES	<u>245,900</u>	<u>245,900</u>	<u>176,740</u>	<u>69,160</u>
NET CHANGE IN FUND BALANCE	(44,000)	(44,000)	32,988	76,988
FUND BALANCE, Beginning	<u>206,128</u>	<u>206,128</u>	<u>206,128</u>	-
FUND BALANCE, Ending	<u>\$ 162,128</u>	<u>\$ 162,128</u>	<u>\$ 239,116</u>	<u>\$ 76,988</u>

City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
GOLDEN DOWNTOWN GENERAL IMPROVEMENT DISTRICT  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 35,386	\$ 35,386	\$ 36,983	\$ 1,597
Investment Income	1,800	1,800	7,596	5,796
Miscellaneous	63,700	63,700	55,408	(8,292)
TOTAL REVENUES	<u>100,886</u>	<u>100,886</u>	<u>99,987</u>	<u>(899)</u>
EXPENDITURES				
Current				
General Government	80,955	80,955	47,916	33,039
TOTAL EXPENDITURES	<u>80,955</u>	<u>80,955</u>	<u>47,916</u>	<u>33,039</u>
NET CHANGE IN FUND BALANCE	19,931	19,931	52,071	32,140
FUND BALANCE, Beginning	<u>359,654</u>	<u>359,614</u>	<u>359,614</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 379,585</u>	<u>\$ 379,545</u>	<u>\$ 411,685</u>	<u>\$ 32,140</u>



City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
GOLDEN DOWNTOWN DEVELOPMENT AUTHORITY  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 485,000	\$ 485,000	\$ 520,444	\$ 35,444
Investment Income	3,000	3,000	21,585	18,585
Intergovernmental	50,000	50,000	50,000	-
Miscellaneous	1,000	1,000	600	(400)
TOTAL REVENUES	<u>539,000</u>	<u>539,000</u>	<u>592,629</u>	<u>53,629</u>
EXPENDITURES				
Current				
General Government	<u>811,780</u>	<u>811,780</u>	<u>358,482</u>	<u>453,298</u>
TOTAL EXPENDITURES	<u>811,780</u>	<u>811,780</u>	<u>358,482</u>	<u>453,298</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(172,780)	(172,780)	334,147	506,927
FUND BALANCE, Beginning	<u>812,402</u>	<u>883,915</u>	<u>883,915</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 639,622</u>	<u>\$ 711,135</u>	<u>\$ 1,218,062</u>	<u>\$ 506,927</u>

City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
CAPITAL PROGRAMS FUND  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 543,198	\$ 543,198	\$ 663,780	\$ 120,582
Charge for Services	25,000	25,000	48,519	23,519
Investment Income	2,000	2,000	5,307	3,307
TOTAL REVENUES	<u>570,198</u>	<u>570,198</u>	<u>717,606</u>	<u>147,408</u>
EXPENDITURES				
Capital Outlay	<u>1,755,170</u>	<u>1,837,107</u>	<u>1,762,375</u>	<u>74,732</u>
TOTAL EXPENDITURES	<u>1,755,170</u>	<u>1,837,107</u>	<u>1,762,375</u>	<u>74,732</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,184,972)</u>	<u>(1,266,909)</u>	<u>(1,044,769)</u>	<u>222,140</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>1,184,972</u>	<u>1,184,972</u>	<u>1,184,972</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,184,972</u>	<u>1,184,972</u>	<u>1,184,972</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	(81,937)	140,203	222,140
FUND BALANCE, Beginning	<u>-</u>	<u>81,937</u>	<u>81,937</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 222,140</u>	<u>\$ 222,140</u>

City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
OPEN SPACE FUND  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 669,400	\$ 669,400	\$ 703,062	\$ 33,662
Investment Income	8,000	8,000	318	(7,682)
TOTAL REVENUES	<u>677,400</u>	<u>677,400</u>	<u>703,380</u>	<u>25,980</u>
EXPENDITURES				
Capital Outlay	<u>413,000</u>	<u>438,744</u>	<u>130,569</u>	<u>308,175</u>
TOTAL EXPENDITURES	<u>413,000</u>	<u>438,744</u>	<u>130,569</u>	<u>308,175</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>264,400</u>	<u>238,656</u>	<u>572,811</u>	<u>334,155</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(384,105)</u>	<u>(384,105)</u>	<u>(384,105)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(384,105)</u>	<u>(384,105)</u>	<u>(384,105)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(119,705)	(145,449)	188,706	334,155
FUND BALANCE, Beginning	<u>138,455</u>	<u>62,966</u>	<u>62,966</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 18,750</u>	<u>\$ (82,483)</u>	<u>\$ 251,672</u>	<u>\$ 334,155</u>

City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
CEMETERY PERPETUAL CARE FUND  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 80,000	\$ 80,000	\$ 91,645	\$ 11,645
Investment Income	22,000	22,000	39,472	17,472
TOTAL REVENUES	<u>102,000</u>	<u>102,000</u>	<u>131,117</u>	<u>29,117</u>
NET CHANGE IN FUND BALANCE	102,000	102,000	131,117	29,117
FUND BALANCE, Beginning	<u>1,892,804</u>	<u>1,960,741</u>	<u>1,960,741</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 1,994,804</u>	<u>\$ 2,062,741</u>	<u>2,091,858</u>	<u>\$ 29,117</u>
FUND BALANCE, Ending per GAAP			<u>\$ 2,091,858</u>	



## **PROPRIETARY FUNDS**

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

The City reports the following Non-major proprietary funds:

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

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

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

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



City of Golden, Colorado  
COMBINING STATEMENT OF NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
December 31, 2018

	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Totals 2018
<b>ASSETS</b>					
Current Assets					
Cash and Cash Equivalents	\$ 38,028	\$ 568,069	\$ 1,121,414	\$ 116,432	\$ 1,843,943
Accounts Receivable	161	1,649	39,706	746	42,262
Inventory	-	-	-	5,545	5,545
Total Current Assets	<u>38,189</u>	<u>569,718</u>	<u>1,161,120</u>	<u>122,723</u>	<u>1,891,750</u>
Non-Current Assets					
Capital Assets Not Being Depreciated	182,325	-	-	-	182,325
Capital Assets (Net of Accumulated Depreciation)	3,744,404	468,212	1,588,923	1,266,180	7,067,719
Total Non-Current Assets	<u>3,926,729</u>	<u>468,212</u>	<u>1,588,923</u>	<u>1,266,180</u>	<u>7,250,044</u>
<b>TOTAL ASSETS</b>	<u>3,964,918</u>	<u>1,037,930</u>	<u>2,750,043</u>	<u>1,388,903</u>	<u>9,141,794</u>
<b>LIABILITIES</b>					
Current Liabilities					
Accounts Payable	17,710	20,100	1,292	24,763	63,865
Accrued Liabilities	625	-	-	-	625
Compensated Absences, Current Portion	-	2,226	-	4,255	6,481
Unearned Revenue	-	-	-	9,155	9,155
Total Current Liabilities	<u>18,335</u>	<u>22,326</u>	<u>1,292</u>	<u>38,173</u>	<u>80,126</u>
Non-Current Liabilities					
Accrued Compensated Absences	-	10,138	-	19,387	29,525
<b>TOTAL LIABILITIES</b>	<u>18,335</u>	<u>32,464</u>	<u>1,292</u>	<u>57,560</u>	<u>109,651</u>
<b>NET POSITION</b>					
Investment in Capital Assets	3,926,729	468,212	1,588,923	1,266,180	7,250,044
Unrestricted	19,854	537,254	1,159,828	65,163	1,782,099
<b>TOTAL NET POSITION</b>	<u>\$ 3,946,583</u>	<u>\$ 1,005,466</u>	<u>\$ 2,748,751</u>	<u>\$ 1,331,343</u>	<u>\$ 9,032,143</u>



COMBINING STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
For the Year Ended December 31, 2018

	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Totals 2018
OPERATING REVENUES					
Charges for Services	\$ 464,069	\$ 660,904	\$ 91,449	\$ 163,789	\$ 1,380,211
Miscellaneous	100	6,594	-	49,717	56,411
TOTAL OPERATING REVENUES	<u>464,169</u>	<u>667,498</u>	<u>91,449</u>	<u>213,506</u>	<u>1,436,622</u>
OPERATING EXPENSES					
Personnel Services	255,378	250,396	11,020	414,707	931,501
Operating	302,783	280,423	26,901	175,872	785,979
Depreciation and Amortization	219,215	31,463	178,539	34,774	463,991
TOTAL OPERATING EXPENSES	<u>777,376</u>	<u>562,282</u>	<u>216,460</u>	<u>625,353</u>	<u>2,181,471</u>
Operating Income (Loss)	<u>(313,207)</u>	<u>105,216</u>	<u>(125,011)</u>	<u>(411,847)</u>	<u>(744,849)</u>
NONOPERATING REVENUES (EXPENSES)					
Investment Income	719	10,208	20,997	5,545	37,469
Intergovernmental	-	-	-	108,315	108,315
Gain (Loss) on Sale of Capital Assets	(68,458)	-	-	(4,224)	(72,682)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(67,739)</u>	<u>10,208</u>	<u>20,997</u>	<u>109,636</u>	<u>73,102</u>
Income (Loss) Before Transfers and Capital Contributions	(380,946)	115,424	(104,014)	(302,211)	(671,747)
Transfers In	110,000	-	-	300,000	410,000
Capital Contributions	<u>35,169</u>	<u>11,825</u>	<u>-</u>	<u>333,019</u>	<u>380,013</u>
Change in Net Position	(235,777)	127,249	(104,014)	330,808	118,266
NET POSITION, Beginning	<u>4,182,360</u>	<u>878,217</u>	<u>2,852,765</u>	<u>1,000,535</u>	<u>8,913,877</u>
NET POSITION, Ending	<u>\$ 3,946,583</u>	<u>\$ 1,005,466</u>	<u>\$ 2,748,751</u>	<u>\$ 1,331,343</u>	<u>\$ 9,032,143</u>



City of Golden, Colorado  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
For the Year Ended December 31, 2018  
Increase (Decrease) in Cash and Cash Equivalents

	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Totals 2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash Received from Customers/Users	\$ 464,130	\$ 658,910	90,862	222,601	\$ 1,436,503
Cash Paid to Suppliers	(290,018)	(277,425)	(27,408)	(198,035)	(792,886)
Cash Paid to Employees	(255,378)	(246,955)	(11,020)	(415,173)	(928,526)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(81,266)	134,530	52,434	(390,607)	(284,909)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Transfers from Other Funds	110,000	-	-	300,000	410,000
Intergovernmental Grant	-	-	-	108,315	108,315
Transfers of Unearned Revenue (to) Other Funds	-	-	-	(230,896)	(230,896)
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	110,000	-	-	177,419	287,419
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>					
Purchase of Capital Assets	-	(43,011)	-	-	(43,011)
NET CASH (USED) BY CAPITAL FINANCING ACTIVITIES	-	(43,011)	-	-	(43,011)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest Received	719	10,208	20,997	5,545	37,469
NET CASH PROVIDED BY INVESTING ACTIVITIES	719	10,208	20,997	5,545	37,469
<b>NET INCREASE (DECREASE) IN CASH</b>	29,453	101,727	73,431	(207,643)	(3,032)
<b>CASH AND CASH EQUIVALENTS, Beginning</b>	8,575	466,342	1,047,983	324,075	1,846,975
<b>CASH AND CASH EQUIVALENTS, Ending</b>	<u>\$ 38,028</u>	<u>\$ 568,069</u>	<u>\$ 1,121,414</u>	<u>\$ 116,432</u>	<u>\$ 1,843,943</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>					
Operating (Loss)	\$ (313,207)	\$ 105,216	\$ (125,011)	\$ (411,847)	\$ (744,849)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Depreciation Expense	219,215	31,463	178,539	34,774	463,991
Changes in Assets and Liabilities					
Accounts Receivable	(39)	(8,579)	(587)	(60)	(9,265)
Pre Paid Expense	113	-	-	-	113
Inventory	-	-	-	(2,795)	(2,795)
Accounts Payable	12,652	2,998	(507)	(19,368)	(4,225)
Unearned Revenue	-	(9)	-	9,155	9,146
Accrued Compensated Absences	-	3,441	-	(466)	2,975
Total Adjustments	231,941	29,314	177,445	21,240	459,940
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (81,266)</u>	<u>\$ 134,530</u>	<u>\$ 52,434</u>	<u>\$ (390,607)</u>	<u>\$ (284,909)</u>
<b>NON-CASH TRANSACTIONS</b>					
Capital Assets Contributed	<u>\$ 35,169</u>	<u>\$ 11,825</u>	<u>\$ -</u>	<u>\$ 333,019</u>	<u>\$ 380,013</u>

City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
WATER FUND  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 6,478,550	\$ 6,478,550	\$ 5,794,751	\$ (683,799)
Miscellaneous	80,000	80,000	110,969	30,969
Investment Income	32,000	32,000	99,893	67,893
Capital Contributions	-	-	3,308,884	3,308,884
TOTAL REVENUES	<u>\$ 6,590,550</u>	<u>\$ 6,590,550</u>	<u>\$ 9,314,497</u>	<u>\$ 2,723,947</u>
EXPENSES				
Personnel Services	\$ 1,660,120	\$ 1,660,120	\$ 1,669,654	\$ (9,534)
Operating	4,885,245	4,898,745	2,195,666	2,703,079
Debt Service	633,272	633,272	631,964	1,308
Transfers Out	7,200	7,200	5,300	1,900
Capital Outlay	-	-	1,637,164	(1,637,164)
TOTAL EXPENSES	<u>\$ 7,185,837</u>	<u>\$ 7,199,337</u>	<u>\$ 6,139,748</u>	<u>\$ 1,059,589</u>

**Reconciliation to GAAP Basis**

GAAP Operating Revenues	\$ 5,905,720
Plus: Investment Income	99,893
Plus: Contributed Capital	3,308,884
Budgetary Revenues	<u>\$ 9,314,497</u>
GAAP Operating Expenses	\$ 5,587,145
Less: Depreciation and Amortization Expense	(1,721,825)
Plus: Debt Service	631,964
Plus: Capital Outlay	1,637,164
Plus: Transfers Out	5,300
Budgetary Expenses	<u>\$ 6,139,748</u>



City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
WASTEWATER FUND  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 2,484,000	\$ 2,499,000	\$ 2,373,215	\$ (125,785)
Miscellaneous	-	-	837	837
Investment Income	45,000	45,000	100,701	55,701
Capital Contributions	-	-	695,228	695,228
TOTAL REVENUES	<u>\$ 2,529,000</u>	<u>\$ 2,544,000</u>	<u>\$ 3,169,981</u>	<u>\$ 625,981</u>
EXPENSES				
Personnel Services	\$ 621,300	\$ 621,300	\$ 450,120	\$ 171,180
Operating	1,743,179	1,859,313	1,122,272	737,041
Transfers Out	7,200	7,200	5,300	1,900
Capital Outlay	-	-	490,933	(490,933)
TOTAL EXPENSES	<u>\$ 2,371,679</u>	<u>\$ 2,487,813</u>	<u>\$ 2,068,625</u>	<u>\$ 419,188</u>

**Reconciliation to GAAP Basis**

GAAP Operating Revenues	\$ 2,374,052
Plus: Investment Income	100,701
Plus: Contributed Capital	695,228
Budgetary Revenues	<u>\$ 3,169,981</u>
GAAP Operating Expenses	\$ 1,985,513
Less: Depreciation and Amortization Expense	(413,121)
Plus: Capital Outlay	490,933
Plus: Transfers Out	5,300
Budgetary Expenses	<u>\$ 2,068,625</u>

City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
DRAINAGE FUND  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 1,216,000	\$ 1,216,000	\$ 1,210,361	\$ (5,639)
Miscellaneous	-	-	90	90
Investment Income	4,000	4,000	7,722	3,722
Intergovernmental	210,454	210,454	210,454	-
Capital Contributions	-	-	422,870	422,870
TOTAL REVENUES	<u>\$ 1,430,454</u>	<u>\$ 1,430,454</u>	<u>\$ 1,851,497</u>	<u>\$ 421,043</u>
EXPENSES				
Personnel	\$ 311,000	\$ 311,000	\$ 278,519	\$ 32,481
Operating	987,855	992,915	677,263	315,652
Debt Service	329,200	329,200	329,200	-
Capital Outlay	-	-	47,655	(47,655)
Transfers Out	43,200	43,200	41,300	1,900
TOTAL EXPENSES	<u>\$ 1,671,255</u>	<u>\$ 1,676,315</u>	<u>\$ 1,373,937</u>	<u>\$ 302,378</u>

**Reconciliation to GAAP Basis**

GAAP Operating Revenues	\$ 1,210,451
Plus: Investment Income	7,722
Plus: Intergovernmental	210,454
Plus: Capital Contributions	422,870
Budgetary Revenues	<u>\$ 1,851,497</u>
GAAP Operating Expenses	\$ 1,404,500
Less: Depreciation and Amortization Expense	(448,718)
Plus: Debt Service	329,200
Plus: Capital Outlay	47,655
Plus: Transfers Out	41,300
Budgetary Expenses	<u>\$ 1,373,937</u>



City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
FOSSIL TRACE GOLF COURSE FUND  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Charges for Services	\$ 3,426,000	\$ 3,426,000	\$ 3,619,762	\$ 193,762
Miscellaneous	178,674	178,674	135,353	(43,321)
Investment Income	5,500	5,500	11,774	6,274
Capital Contributions	-	-	50,882	50,882
<b>TOTAL REVENUES</b>	<u>\$ 3,610,174</u>	<u>\$ 3,610,174</u>	<u>\$ 3,817,771</u>	<u>\$ 207,597</u>
<b>EXPENSES</b>				
Personnel Services	\$ 1,423,880	\$ 1,423,880	\$ 1,429,380	\$ (5,500)
Operating	1,549,266	1,549,266	1,403,997	145,269
Capital Outlay	-	-	120,339	(120,339)
Transfers Out	700,000	700,000	700,000	-
<b>TOTAL EXPENSES</b>	<u>\$ 3,673,146</u>	<u>\$ 3,673,146</u>	<u>\$ 3,653,716</u>	<u>\$ 19,430</u>

**Reconciliation to GAAP Basis**

GAAP Operating Revenues	\$ 3,755,115
Plus: Investment Income	11,774
Plus: Contributed Capital	50,882
Budgetary Revenues	<u>\$ 3,817,771</u>
GAAP Operating Expenses	\$ 3,560,003
Less: Depreciation Expense	(726,626)
Plus: Capital Outlay	120,339
Plus: Transfers Out	700,000
Budgetary Expenses	<u>\$ 3,653,716</u>



City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
COMMUNITY CENTER FUND  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 2,084,345	\$ 2,084,345	\$ 1,896,528	\$ (187,817)
Miscellaneous	-	-	2,588	2,588
Investment Income	4,500	4,500	5,848	1,348
Capital Contributions	-	-	192,756	192,756
Gain/(Loss) on Sale of Capital Assets	-	-	10,450	10,450
Transfers In	400,000	475,000	600,275	125,275
TOTAL REVENUES	<u>\$ 2,488,845</u>	<u>\$ 2,563,845</u>	<u>\$ 2,708,445</u>	<u>\$ 144,600</u>
EXPENSES				
Personnel Services	\$ 1,705,140	\$ 1,705,140	\$ 1,574,584	\$ 130,556
Operating	999,353	999,353	996,079	3,274
TOTAL EXPENSES	<u>\$ 2,704,493</u>	<u>\$ 2,704,493</u>	<u>\$ 2,570,663</u>	<u>\$ 133,830</u>

**Reconciliation to GAAP Basis**

GAAP Operating Revenues	\$ 1,897,656
Plus: Investment Income	5,848
Plus: Contributed Capital	192,756
Plus: Intergovernmental	1,460
Plus: Gain on Sale of Capital Assets	10,450
Plus: Transfers In	600,275
Budgetary Revenues	<u>\$ 2,708,445</u>
GAAP Operating Expenses	\$ 2,947,803
Less: Depreciation Expense	(377,140)
Budgetary Expenses	<u>\$ 2,570,663</u>



City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
SPLASH AQUATIC PARK FUND  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Charges for Services	\$ 463,400	\$ 463,400	\$ 464,069	\$ 669
Miscellaneous	-	-	100	100
Investment Income	300	300	719	419
Capital Contributions	-	-	35,169	35,169
Transfers In	110,000	110,000	110,000	-
<b>TOTAL REVENUES</b>	<u>\$ 573,700</u>	<u>\$ 573,700</u>	<u>\$ 610,057</u>	<u>\$ 36,357</u>
<b>EXPENSES</b>				
Personnel Services	\$ 261,130	\$ 261,130	\$ 255,378	\$ 5,752
Operating	310,428	310,428	302,783	7,645
<b>TOTAL EXPENSES</b>	<u>\$ 571,558</u>	<u>\$ 571,558</u>	<u>\$ 558,161</u>	<u>\$ 13,397</u>

**Reconciliation to GAAP Basis**

GAAP Operating Revenues	\$ 464,169
Plus: Investment Income	719
Plus: Contributed Capital	35,169
Plus: Transfers In	110,000
Budgetary Revenues	<u>\$ 610,057</u>
GAAP Operating Expenses	\$ 777,376
Less: Depreciation Expense	(219,215)
Budgetary Expenses	<u>\$ 558,161</u>

City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
CEMETERY OPERATIONS FUND  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Charges for Services	\$ 491,000	\$ 515,000	\$ 660,904	\$ 145,904
Miscellaneous	-	-	6,594	6,594
Investment Income	3,500	3,500	10,208	6,708
Capital Contributions	-	-	11,825	11,825
<b>TOTAL REVENUES</b>	<u>\$ 494,500</u>	<u>\$ 518,500</u>	<u>\$ 689,531</u>	<u>\$ 171,031</u>
<b>EXPENSES</b>				
Personnel Services	\$ 259,900	\$ 259,900	\$ 250,396	\$ 9,504
Operating	289,388	313,388	280,423	32,965
Capital Outlay	-	-	43,011	(43,011)
<b>TOTAL EXPENSES</b>	<u>\$ 549,288</u>	<u>\$ 573,288</u>	<u>\$ 573,830</u>	<u>\$ (542)</u>

**Reconciliation to GAAP Basis**

GAAP Operating Revenues	\$ 667,498
Plus: Investment Income	10,208
Plus: Contributed Capital	11,825
Budgetary Revenues	<u>\$ 689,531</u>
GAAP Operating Expenses	\$ 562,282
Less: Depreciation Expense	(31,463)
Plus: Capital Outlay	43,011
Budgetary Expenses	<u>\$ 573,830</u>



City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
ROONEY ROAD SPORTS COMPLEX FUND  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 72,920	\$ 72,920	\$ 91,449	\$ 18,529
Investment Income	12,000	12,000	20,997	8,997
TOTAL REVENUES	<u>\$ 84,920</u>	<u>\$ 84,920</u>	<u>\$ 112,446</u>	<u>\$ 27,526</u>
EXPENSES				
Personnel Services	\$ 13,007	\$ 13,007	\$ 11,020	\$ 1,987
Operating	27,913	27,913	26,901	1,012
TOTAL EXPENSES	<u>\$ 40,920</u>	<u>\$ 40,920</u>	<u>\$ 37,921</u>	<u>\$ 2,999</u>

**Reconciliation to GAAP Basis**

GAAP Operating Revenues	\$ 91,449
Plus: Investment Income	20,997
Budgetary Revenues	<u>\$ 112,446</u>
GAAP Operating Expenses	\$ 216,460
Less: Depreciation Expense	(178,539)
Budgetary Expenses	<u>\$ 37,921</u>

City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
MUSEUM FUND  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Charges for Services	\$ 140,450	\$ 140,450	\$ 163,789	\$ 23,339
Intergovernmental	60,000	60,000	108,315	48,315
Miscellaneous	20,000	20,000	49,717	29,717
Investment Income	3,000	3,000	5,545	2,545
Capital Contributions	-	-	333,019	333,019
Transfers In	380,000	380,000	300,000	(80,000)
<b>TOTAL REVENUES</b>	<u>\$ 603,450</u>	<u>\$ 603,450</u>	<u>\$ 960,385</u>	<u>\$ 356,935</u>
<b>EXPENSES</b>				
Personnel Services	\$ 416,800	\$ 416,800	\$ 414,707	\$ 2,093
Operating	189,912	204,037	175,872	28,165
<b>TOTAL EXPENSES</b>	<u>\$ 606,712</u>	<u>\$ 620,837</u>	<u>\$ 590,579</u>	<u>\$ 30,258</u>

**Reconciliation to GAAP Basis**

GAAP Operating Revenues	\$ 213,506
Plus: Intergovernmental	108,315
Plus: Investment Income	5,545
Plus: Contributed Capital	333,019
Plus: Transfers In	300,000
Budgetary Revenues	<u>\$ 960,385</u>
GAAP Operating Expenses	\$ 625,353
Less: Depreciation Expense	(34,774)
Budgetary Expenses	<u>\$ 590,579</u>





## **INTERNAL SERVICE FUNDS**

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

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

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

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

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

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



City of Golden, Colorado  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
December 31, 2018  
With Comparative Totals for December 31, 2017

	Insurance Fund	Medical Benefit Fund	Fleet Management Fund
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 1,615,522	\$ 1,258,948	\$ 1,201,410
Accounts Receivable	6,542	3,833	68,600
Prepaid Expenses	-	8,700	-
Total Current Assets	<u>1,622,064</u>	<u>1,271,481</u>	<u>1,270,010</u>
Capital Assets			
Capital Assets (Net of Accumulated Depreciation)	-	-	4,197,473
TOTAL ASSETS	<u>1,622,064</u>	<u>1,271,481</u>	<u>5,467,483</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	33,368	8,768	31,679
Claims Payable	62,047	196,638	-
Total Current Liabilities	<u>95,415</u>	<u>205,406</u>	<u>31,679</u>
Non-Current Liabilities			
Accrued Compensated Absences	-	-	45,646
Total Non-Current Liabilities	<u>-</u>	<u>-</u>	<u>45,646</u>
TOTAL LIABILITIES	<u>95,415</u>	<u>205,406</u>	<u>77,325</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	-	-	4,197,473
Unrestricted	1,526,649	1,066,075	1,192,685
TOTAL NET POSITION	<u>\$ 1,526,649</u>	<u>\$ 1,066,075</u>	<u>\$ 5,390,158</u>



Information Technology Fund	Workers' Compensation Fund	Totals	
		2018	2017
\$ 66,784	\$ 1,003,002	\$ 5,145,666	\$ 5,040,852
-	2,720	81,695	19,983
10,078	-	18,778	18,778
76,862	1,005,722	5,246,139	5,079,613
842,923	-	5,040,396	5,250,398
919,785	1,005,722	10,286,535	10,330,011
86,910	7,136	167,861	309,270
-	93,336	352,021	325,671
86,910	100,472	519,882	634,941
49,486	-	95,132	74,987
49,486	-	95,132	74,987
136,396	100,472	615,014	709,928
842,923	-	5,040,396	5,250,398
(59,534)	905,250	4,631,125	4,369,685
\$ 783,389	\$ 905,250	\$ 9,671,521	\$ 9,620,083



City of Golden, Colorado  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN FUND NET POSITION  
 INTERNAL SERVICE FUNDS  
 For the Year Ended December 31, 2018  
 With Comparative Totals for December 31, 2017

	Insurance Fund	Medical Benefit Fund	Fleet Management Fund
OPERATING REVENUES			
Charges for Services	\$ 427,696	\$ 3,221,481	\$ 1,490,806
Miscellaneous	298,735	1,123	-
TOTAL OPERATING REVENUES	<u>726,431</u>	<u>3,222,604</u>	<u>1,490,806</u>
OPERATING EXPENSES			
Personnel Services	-	-	358,475
Operating	-	177,333	400,558
Depreciation	-	-	776,355
Claims	645,837	2,122,780	-
Premiums	320,235	681,946	-
TOTAL OPERATING EXPENSES	<u>966,072</u>	<u>2,982,059</u>	<u>1,535,388</u>
Operating Income (Loss)	<u>(239,641)</u>	<u>240,545</u>	<u>(44,582)</u>
NONOPERATING REVENUES (EXPENSES)			
Investment Income	30,791	23,892	18,890
Gain (Loss) on Sale of Capital Assets	-	-	73,651
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>30,791</u>	<u>23,892</u>	<u>92,541</u>
Net Income (Loss) before Transfers and Capital Contributions	(208,850)	264,437	47,959
Transfers In	-	-	89,000
Transfers Out	-	(80,275)	-
Capital Contributions	<u>-</u>	<u>-</u>	<u>-</u>
Change In Net Position	(208,850)	184,162	136,959
NET POSITION, Beginning	<u>1,735,499</u>	<u>881,913</u>	<u>5,253,199</u>
NET POSITION, Beginning as restated	<u>1,735,499</u>	<u>881,913</u>	<u>5,253,199</u>
NET POSITION, Ending	<u>\$ 1,526,649</u>	<u>\$ 1,066,075</u>	<u>\$ 5,390,158</u>

Information Technology Fund	Workers' Compensation Fund	Totals	
		2018	2017
\$ 2,142,225	\$ 346,190	\$ 7,628,398	\$ 7,249,841
825	3,186	303,869	853,511
<u>2,143,050</u>	<u>349,376</u>	<u>7,932,267</u>	<u>8,103,352</u>
1,041,052	-	1,399,527	1,238,378
1,088,364	1,109	1,667,364	1,552,915
143,354	-	919,709	1,075,608
-	92,532	2,861,149	2,338,576
-	156,202	1,158,383	1,264,551
<u>2,272,770</u>	<u>249,843</u>	<u>8,006,132</u>	<u>7,470,028</u>
<u>(129,720)</u>	<u>99,533</u>	<u>(73,865)</u>	<u>633,324</u>
613	17,267	91,453	30,815
(53,774)	-	19,877	227,732
<u>(53,161)</u>	<u>17,267</u>	<u>111,330</u>	<u>258,547</u>
(182,881)	116,800	37,465	891,871
-	-	89,000	191,525
-	-	(80,275)	(46,224)
<u>5,248</u>	<u>-</u>	<u>5,248</u>	<u>611,035</u>
(177,633)	116,800	51,438	1,648,207
<u>961,022</u>	<u>788,450</u>	<u>9,620,083</u>	<u>7,971,876</u>
<u>961,022</u>	<u>788,450</u>	<u>9,620,083</u>	<u>7,971,876</u>
<u>\$ 783,389</u>	<u>\$ 905,250</u>	<u>\$ 9,671,521</u>	<u>\$ 9,620,083</u>



City of Golden, Colorado  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
For the Year Ended December 31, 2018  
Increase (Decrease) in Cash and Cash Equivalents  
With Comparative Totals for December 31, 2017

	Insurance Fund	Medical Benefit Fund	Fleet Management Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Users	\$ 723,039	\$ 3,221,614	\$ 1,426,291
Cash Paid to Suppliers	14,388	(197,545)	(415,542)
Cash Paid to Employees	-	-	(354,842)
Cash Paid to Providers	(320,235)	(681,946)	-
Cash Paid to Claimants	(605,005)	(2,156,141)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(187,813)</u>	<u>185,982</u>	<u>655,907</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers (to) Other Funds	-	(80,275)	-
Transfers from Other Funds	-	-	89,000
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>-</u>	<u>(80,275)</u>	<u>89,000</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>			
Purchase of Capital Assets	-	-	(797,307)
Proceeds from Sale of Capital Assets	-	-	165,005
NET CASH PROVIDED (USED) BY CAPITAL FINANCING ACTIVITIES	<u>-</u>	<u>-</u>	<u>(632,302)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest Received	30,791	23,892	18,890
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>30,791</u>	<u>23,892</u>	<u>18,890</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>(157,022)</u>	<u>129,599</u>	<u>131,495</u>
<b>CASH AND CASH EQUIVALENTS, Beginning</b>	<u>1,772,544</u>	<u>1,129,349</u>	<u>1,069,915</u>
<b>CASH AND CASH EQUIVALENTS, Ending</b>	<u>\$ 1,615,522</u>	<u>\$ 1,258,948</u>	<u>\$ 1,201,410</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ (239,641)	\$ 240,545	\$ (44,582)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation Expense	-	-	776,355
Changes in Assets and Liabilities			
Accounts Receivable	(3,392)	(990)	(64,515)
Prepaid Items	-	-	-
Accounts Payable	14,388	(20,212)	(14,984)
Claims Payable	40,832	(33,361)	-
Accrued Compensated Absences	-	-	3,633
Total Adjustments	<u>51,828</u>	<u>(54,563)</u>	<u>700,489</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (187,813)</u>	<u>\$ 185,982</u>	<u>\$ 655,907</u>
<b>NON-CASH TRANSACTIONS</b>			
Capital Assets Contributed	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



Information Technology Fund	Workers' Compensation Fund	Totals	
		2018	2017
\$ 2,150,892	\$ 348,719	\$ 7,870,555	\$ 8,092,204
(1,212,756)	2,682	(1,808,773)	(1,447,667)
(1,024,540)	-	(1,379,382)	(1,242,826)
-	(156,202)	(1,158,383)	(1,264,551)
-	(73,653)	(2,834,799)	(2,365,655)
<u>(86,404)</u>	<u>121,546</u>	<u>689,218</u>	<u>1,771,505</u>
-	-	(80,275)	(46,224)
-	-	89,000	191,525
<u>-</u>	<u>-</u>	<u>8,725</u>	<u>145,301</u>
(52,280)	-	(849,587)	(1,008,032)
-	-	165,005	397,570
<u>(52,280)</u>	<u>-</u>	<u>(684,582)</u>	<u>(610,462)</u>
613	17,267	91,453	30,815
<u>613</u>	<u>17,267</u>	<u>91,453</u>	<u>30,815</u>
(138,071)	138,813	104,814	1,337,159
204,855	864,189	5,040,852	3,703,693
<u>\$ 66,784</u>	<u>\$ 1,003,002</u>	<u>\$ 5,145,666</u>	<u>\$ 5,040,852</u>
<u>\$ (129,720)</u>	<u>\$ 99,533</u>	<u>\$ (73,865)</u>	<u>\$ 633,324</u>
143,354	-	919,709	1,075,608
7,842	(657)	(61,712)	(11,148)
-	-	-	(10,078)
(124,392)	3,791	(141,409)	115,326
-	18,879	26,350	(27,079)
16,512	-	20,145	(4,448)
<u>43,316</u>	<u>22,013</u>	<u>763,083</u>	<u>1,138,181</u>
<u>\$ (86,404)</u>	<u>\$ 121,546</u>	<u>\$ 689,218</u>	<u>\$ 1,771,505</u>
<u>\$ 5,248</u>	<u>\$ -</u>	<u>\$ 5,248</u>	<u>\$ 611,035</u>



City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
INSURANCE FUND  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Premiums	\$ 427,697	\$ 427,697	\$ 427,696	\$ (1)
Miscellaneous	9,500	9,500	298,735	289,235
Investment Income	7,000	7,000	30,791	23,791
TOTAL REVENUES	<u>\$ 444,197</u>	<u>\$ 444,197</u>	<u>\$ 757,222</u>	<u>\$ 313,025</u>
OPERATING EXPENSES				
Insurance Claims	\$ 153,000	\$ 503,000	\$ 645,837	\$ (142,837)
Insurance Premiums	320,000	320,000	320,235	(235)
TOTAL EXPENSES	<u>\$ 473,000</u>	<u>\$ 823,000</u>	<u>\$ 966,072</u>	<u>\$ (143,072)</u>

**Reconciliation to GAAP Basis**

GAAP Operating Revenues	\$ 726,431
Plus: Investment Income	30,791
Budgetary Revenues	<u>\$ 757,222</u>

City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
MEDICAL BENEFIT FUND  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Premiums	\$ 3,500,000	\$ 3,500,000	\$ 3,221,481	\$ (278,519)
Miscellaneous Income	-	-	1,123	1,123
Investment Income	13,100	13,100	23,892	10,792
TOTAL REVENUES	<u>\$ 3,513,100</u>	<u>\$ 3,513,100</u>	<u>\$ 3,246,496</u>	<u>\$ (266,604)</u>
EXPENSES				
Operating	\$ 239,725	\$ 239,725	\$ 177,333	\$ 62,392
Medical Claims	2,161,000	2,161,000	2,122,780	38,220
Medical Premiums	700,000	700,000	681,946	18,054
Transfers Out	80,275	80,275	80,275	-
TOTAL EXPENSES	<u>\$ 3,181,000</u>	<u>\$ 3,181,000</u>	<u>\$ 3,062,334</u>	<u>\$ 118,666</u>

**Reconciliation to GAAP Basis**

GAAP Operating Revenues	\$ 3,222,604
Plus: Investment Income	23,892
Budgetary Revenues	<u>\$ 3,246,496</u>
GAAP Operating Expenses	2,982,059
Plus: Transfers Out	80,275
Budgetary Expenses	<u>\$ 3,062,334</u>

City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
FLEET MANAGEMENT FUND  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Charges for Services	\$ 1,741,326	\$ 1,985,028	\$ 1,490,806	\$ (494,222)
Investment Income	4,000	4,000	18,890	14,890
Transfers In	89,000	89,000	89,000	-
Gain/(Loss) on Sale of Capital Assets	50,000	50,000	73,651	23,651
<b>TOTAL REVENUES</b>	<u>\$ 1,884,326</u>	<u>\$ 2,128,028</u>	<u>\$ 1,672,347</u>	<u>\$ (455,681)</u>
<b>EXPENSES</b>				
Personnel Services	\$ 360,120	\$ 370,120	\$ 358,475	\$ 11,645
Operating	1,190,423	1,310,423	400,558	909,865
Capital Outlay	-	-	797,307	(797,307)
<b>TOTAL EXPENSES</b>	<u>\$ 1,550,543</u>	<u>\$ 1,680,543</u>	<u>\$ 1,556,340</u>	<u>\$ 124,203</u>

**Reconciliation to GAAP Basis**

GAAP Operating Revenues	\$ 1,490,806
Plus: Investment Income	18,890
Plus: Gain/(Loss) on Sale of Capital Assets	73,651
Plus: Transfers In	89,000
Budgetary Revenues	<u>\$ 1,672,347</u>
GAAP Operating Expenses	\$ 1,535,388
Less: Depreciation Expense	(776,355)
Plus: Capital Outlay	797,307
Budgetary Expenses	<u>\$ 1,556,340</u>



City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
INFORMATION TECHNOLOGY FUND  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Charges for Services	\$ 2,044,732	\$ 2,204,592	\$ 2,142,225	\$ (62,367)
Miscellaneous	878	48,968	825	(48,143)
Investment Income	2,000	2,000	613	(1,387)
Capital Contributions	-	-	5,248	5,248
<b>TOTAL REVENUES</b>	<u>\$ 2,047,610</u>	<u>\$ 2,255,560</u>	<u>\$ 2,148,911</u>	<u>\$ (106,649)</u>
<b>EXPENSES</b>				
Personnel Services	\$ 1,092,680	\$ 1,092,680	\$ 1,041,052	\$ 51,628
Operating	1,089,286	1,296,786	1,088,364	208,422
Capital Outlay	-	-	52,280	(52,280)
Gain/(Loss) on Sale of Capital Assets	-	-	53,774	(53,774)
<b>TOTAL EXPENSES</b>	<u>\$ 2,181,966</u>	<u>\$ 2,389,466</u>	<u>\$ 2,235,470</u>	<u>\$ 153,996</u>

**Reconciliation to GAAP Basis**

GAAP Operating Revenues	\$ 2,143,050
Plus: Investment Income	613
Plus: Capital Contributions	5,248
Plus: Gain/(Loss) on Sale of Capital Assets	-
Budgetary Revenues	<u>\$ 2,148,911</u>
GAAP Operating Expenses	\$ 2,272,770
Less: Depreciation Expense	(143,354)
Plus: Capital Outlay	52,280
Plus: Gain/(Loss) on Sale of Capital Assets	53,774
Budgetary Expenses	<u>\$ 2,235,470</u>



City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
WORKERS' COMPENSATION FUND  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Premiums	\$ 359,243	\$ 359,243	\$ 346,190	\$ (13,053)
Miscellaneous	6,513	6,513	3,186	(3,327)
Interest	4,500	4,500	17,267	12,767
TOTAL REVENUES	<u>\$ 370,256</u>	<u>\$ 370,256</u>	<u>\$ 366,643</u>	<u>\$ (3,613)</u>
EXPENSES				
Operating	\$ 193,000	\$ 193,000	\$ 1,109	\$ 191,891
Medical Claims	-	-	92,532	(92,532)
Medical Premiums	180,000	180,000	156,202	23,798
TOTAL EXPENSES	<u>\$ 373,000</u>	<u>\$ 373,000</u>	<u>\$ 249,843</u>	<u>\$ 123,157</u>

**Reconciliation to GAAP Basis**

GAAP Operating Revenues	\$ 349,376
Plus: Investment Income	17,267
Budgetary Revenues	<u>\$ 366,643</u>

## **COMPONENT UNIT**

### **Golden Urban Renewal Authority**

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



COMPONENT UNIT  
GOLDEN URBAN RENEWAL AUTHORITY  
BALANCE SHEET  
GOVERNMENTAL FUND (GENERAL FUND)  
December 31, 2018

ASSETS	
Cash and Investments	\$ 2,519,635
Property taxes receivable	978,209
Interest Receivable	7,265
Total assets	<u>\$ 3,505,109</u>
LIABILITIES	
Accounts payable	\$ 82,712
Total liabilities	<u>82,712</u>
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	978,209
Total deferred inflows of resources	<u>978,209</u>
FUND BALANCE	
Assigned for:	
Subsequent year expenditures	2,444,188
Total fund balance	<u>2,444,188</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 3,505,109</u>

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



COMPONENT UNIT  
 GOLDEN URBAN RENEWAL AUTHORITY  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 GOVERNMENTAL FUND (GENERAL FUND)  
 For the Year Ended December 31, 2018

REVENUES	
Property tax revenue	\$ 630,500
Sales tax revenue	82,688
Investment income	46,801
Miscellaneous	122
Total revenues	<u>760,111</u>
EXPENDITURES	
Current:	
General government	<u>485,607</u>
Total expenditures	<u>485,607</u>
<b>NET CHANGE IN FUND BALANCE</b>	274,504
<b>FUND BALANCE, Beginning</b>	<u>2,169,684</u>
<b>FUND BALANCE, Ending</b>	<u>\$ 2,444,188</u>

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



COMPONENT UNIT  
GOLDEN URBAN RENEWAL AUTHORITY  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUND (GENERAL FUND)  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2018

NET CHANGE IN FUND BALANCE - TOTAL GOVERNMENTAL FUND	\$ 274,504
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Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in  
the Statement of Activities, the cost of those assets is allocated over their  
estimated useful lives as depreciation expense. This is the amount by which  
capital asset additions (\$0) exceeds depreciation expense (\$0).

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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 274,504</u>
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The notes to the financial statements are an integral part of this statement.



City of Golden, Colorado  
BUDGETARY COMPARISON SCHEDULE  
GOLDEN URBAN RENEWAL AUTHORITY  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 725,000	725,000	\$ 713,188	\$ (11,812)
Investment Income	9,000	2,000	46,801	44,801
Miscellaneous	-	-	122	122
TOTAL REVENUES	<u>734,000</u>	<u>727,000</u>	<u>760,111</u>	<u>33,111</u>
EXPENDITURES				
Current				
General Government	645,540	608,040	459,726	148,314
Capital Outlay	<u>1,525,000</u>	<u>1,715,000</u>	<u>25,881</u>	<u>1,689,119</u>
TOTAL EXPENDITURES	<u>2,170,540</u>	<u>2,323,040</u>	<u>485,607</u>	<u>1,837,433</u>
NET CHANGE IN FUND BALANCE	(1,436,540)	(1,596,040)	274,504	1,870,544
FUND BALANCE, Beginning	<u>1,583,632</u>	<u>2,169,684</u>	<u>2,169,684</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 147,092</u>	<u>\$ 573,644</u>	<u>\$ 2,444,188</u>	<u>\$ 1,870,544</u>









## Statistical Section

This section of the City of Golden Comprehensive Annual Financial Report presents detailed data as a context for understanding the information in the financial statements, note disclosures, and required supplementary information.

Contents	Schedules	Pages
<u>Financial Trends</u> These schedules contain trend information to help the reader understand how the City's financial condition has changed over time.	1-4	107-111
<u>Revenue Capacity</u> These schedules contain information to help the reader assess the City's largest revenue source, sales and use taxes.	5-7	112-114
<u>Debt Capacity</u> These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue debt in the future.	8-11	115-118
<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.	12	119
<b>Note: The City of Golden does not track employment data, and is therefore not available so the Principal Employers schedule has been omitted</b>		
<u>Operating Information</u> These schedules contain service data to help the reader understand how information in the financial report relates to the services the City provides and the activities it performs.	13-15	120-122

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

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 44,353,119	\$ 48,666,221	\$ 51,383,273	\$ 55,426,009	\$ 60,696,499	\$ 68,762,301	\$ 69,058,448	\$ 73,515,028	\$ 79,504,761	\$ 83,653,517
Restricted	4,276,796	3,369,864	3,478,867	3,871,381	4,020,193	3,626,546	4,347,153	4,358,430	4,785,301	5,604,533
Unrestricted	8,721,440	8,951,693	8,594,148	10,565,878	11,095,657	9,134,807	7,300,134	6,997,848	9,212,946	10,712,060
Total governmental activities net position	\$ 57,351,355	\$ 60,987,778	\$ 63,456,288	\$ 69,863,268	\$ 75,812,349	\$ 81,523,654	\$ 80,705,735	\$ 84,871,306	\$ 93,503,008	\$ 99,970,110
<b>Business-type Activities</b>										
Net Investment in Capital Assets	\$ 87,045,968	\$ 87,095,908	\$ 88,397,393	\$ 89,676,943	\$ 92,370,199	\$ 92,423,864	\$ 107,005,953	\$ 110,590,572	\$ 109,465,284	\$ 111,272,349
Restricted	640,683	589,683	539,183	486,683	663,144	465,371	795,954	799,406	805,985	819,457
Unrestricted	7,112,499	6,781,845	6,155,390	4,985,570	3,948,328	7,266,259	10,194,064	9,322,775	12,106,332	14,278,554
Total business-type activities net position	\$ 94,799,150	\$ 94,467,436	\$ 95,091,966	\$ 95,149,196	\$ 96,981,671	\$ 100,155,494	\$ 117,995,971	\$ 120,712,753	\$ 122,377,601	\$ 126,370,360
<b>Primary Government</b>										
Net Investment in Capital Assets	\$ 131,399,087	\$ 135,762,129	\$ 139,780,666	\$ 145,102,952	\$ 153,066,698	\$ 161,186,165	\$ 176,064,401	\$ 184,105,600	\$ 188,970,045	\$ 194,925,866
Restricted	4,276,796	3,959,547	4,018,050	4,358,064	4,683,337	4,091,917	5,143,107	5,157,836	5,591,286	6,423,990
Unrestricted	15,833,939	15,733,538	14,749,538	15,551,448	15,043,985	16,401,066	17,494,198	16,320,623	21,319,278	24,990,614
Total primary governmental net position	\$ 151,509,822	\$ 155,455,214	\$ 158,548,254	\$ 165,012,464	\$ 172,794,020	\$ 181,679,148	\$ 198,701,706	\$ 205,584,059	\$ 215,880,609	\$ 226,340,470

Source: Current and prior years' financial statements





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

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Expenses</b>										
Governmental Activities:										
General Government	\$ 5,177,505	\$ 4,869,996	\$ 5,500,012	\$ 6,355,983	7,170,606	7,480,751	6,219,076	6,607,850	7,981,596	7,904,693
Planning & Economic Development	1,369,737	1,508,834	1,382,978	1,691,531	1,661,333	1,915,287	1,895,845	2,199,152	2,362,023	2,767,921
Police	6,708,952	7,510,972	7,425,961	6,960,353	7,456,650	7,520,766	7,916,701	9,121,177	9,352,856	9,698,518
Fire	1,641,196	1,679,083	1,745,639	1,866,043	1,861,319	1,733,106	1,863,105	1,967,865	2,057,702	2,093,967
Public Works	5,904,355	5,215,528	6,052,699	5,911,551	5,880,920	5,692,087	9,004,171	20,430,241	14,671,104	7,805,251
Parks and Recreation	2,862,860	3,140,486	3,027,771	2,906,184	2,976,540	3,345,295	3,439,110	3,615,213	3,454,438	3,573,894
Interest on Long-Term Debt	1,662,301	1,439,222	1,250,874	1,185,983	1,100,795	1,032,257	952,831	894,056	536,284	403,950
Total governmental activities expenses	25,326,906	25,364,121	26,385,934	26,877,628	28,108,163	28,719,549	31,290,839	44,835,554	40,416,003	34,248,194
Business-type Activities:										
Water	5,015,706	5,034,206	5,184,993	5,050,660	5,187,505	5,192,955	5,521,900	5,852,719	7,735,332	6,078,873
Wastewater	1,800,782	1,680,328	1,688,415	1,612,250	1,729,759	1,745,956	1,905,150	2,057,625	1,878,713	1,985,513
Drainage	688,114	746,306	722,895	703,348	748,555	709,625	768,362	790,573	876,788	1,632,025
Fossil Trace Golf Course	2,777,396	2,842,321	3,246,913	3,068,085	3,072,239	3,089,033	3,146,486	3,342,963	3,517,779	3,591,584
Community Center	2,242,511	2,252,136	2,397,638	2,323,726	2,331,446	2,663,568	2,662,205	2,726,206	2,809,391	2,947,803
Splash Aquatic Park	543,739	560,403	563,162	599,632	564,345	569,265	613,989	677,476	707,952	845,834
Cemetery Operations	405,231	463,207	469,231	519,664	495,176	481,036	482,573	496,697	532,814	562,282
Rooney Road Sports Complex	429,611	218,047	224,028	210,984	202,745	230,882	209,887	212,441	208,553	216,460
Museums	-	221,704	482,821	484,514	563,082	508,265	516,489	586,226	592,024	629,577
Total business-type activities expenses	13,903,090	14,018,658	14,980,096	14,572,863	14,894,852	15,190,585	15,827,041	16,742,926	18,859,346	18,489,951
Total primary governmental expenses	\$ 39,229,996	\$ 39,382,779	\$ 41,366,030	\$ 41,450,491	\$ 43,003,015	\$ 43,910,134	\$ 47,117,880	\$ 61,578,480	\$ 59,275,349	\$ 52,738,145
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General Government	\$ 1,200,019	\$ 1,723,496	\$ 1,847,935	\$ 1,831,455	2,044,000	2,039,950	2,112,581	2,267,007	3,131,284	2,521,502
Planning & Economic Development	193,281	250,503	224,140	183,903	390,231	284,859	290,564	519,859	344,537	353,264
Police	487,604	511,695	505,398	559,379	631,301	717,166	603,963	779,999	714,085	597,630
Fire	90,423	67,197	66,832	206,092	210,705	198,872	340,977	316,668	336,291	360,131
Public Works	24,475	266,032	204,427	83,025	83,250	81,750	84,300	84,525	111,675	92,775
Parks and Recreation	574,066	523,103	587,907	526,835	514,664	553,876	633,026	661,990	693,846	670,031
Operating grants and contributions	684,415	1,004,169	1,324,893	1,242,350	1,009,456	692,729	434,797	501,168	597,697	486,940
Capital grants and contributions	784,822	944,014	657,761	812,640	1,410,544	2,028,122	5,997,332	12,555,751	10,465,313	3,640,571
Total governmental activities program revenues	4,039,105	5,290,209	5,419,293	5,445,679	6,294,151	6,597,324	10,497,540	17,686,967	16,394,728	8,722,844

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Business-type Activities:</b>										
Water	5,120,162	5,577,631	5,196,576	5,596,503	5,136,052	5,668,271	5,979,736	5,928,882	6,112,819	5,794,751
Wastewater	1,370,846	1,463,566	1,518,208	1,731,358	1,872,216	2,312,333	2,303,640	2,330,085	2,383,757	2,373,215
Drainage	875,074	944,425	929,285	931,646	942,604	959,494	1,170,925	1,472,465	1,218,098	1,210,361
Fossil Trace Golf Course	2,851,431	2,822,063	2,935,738	3,272,538	2,966,052	3,318,353	3,339,201	3,403,841	3,455,374	3,619,762
Community Center	1,542,138	1,572,965	1,671,282	1,726,489	1,751,272	1,798,031	1,856,549	1,879,838	1,855,581	1,896,528
Splash Aquatic Park	348,031	406,553	411,203	412,288	388,834	403,566	394,859	442,023	424,600	464,069
Cemetery Operations	360,008	344,737	386,302	360,375	329,166	450,091	421,794	608,985	688,884	660,904
Rooney Road Sports Complex	71,841	50,066	58,553	63,834	66,711	70,476	52,117	49,403	124,823	91,449
Museums	-	29,407	78,845	87,845	98,543	101,621	124,027	154,345	126,349	163,789
Operating grants and contributions	-	4,620	71,412	37,603	56,808	57,096	53,567	73,719	71,276	109,775
Capital grants and contributions	1,758,531	1,229,504	1,771,594	335,568	2,940,432	2,910,729	4,103,705	2,615,309	3,594,404	5,271,537
Total business-type activities program revenues	14,298,062	14,445,537	15,028,998	14,556,047	16,548,690	18,050,061	19,800,120	18,958,895	20,055,965	21,656,140
Total primary government program revenues	\$ 18,337,167	\$ 19,735,746	\$ 20,448,291	\$ 20,001,726	\$ 22,842,841	\$ 24,647,385	\$ 30,297,660	\$ 36,645,862	\$ 36,450,693	\$ 30,378,984
<b>Net (Expense)/Revenue</b>										
<b>Governmental activities</b>										
Business-type activities	\$ (21,287,801)	\$ (20,073,912)	\$ (20,966,641)	\$ (21,431,949)	\$ (21,814,012)	\$ (22,122,225)	\$ (20,793,299)	\$ (27,148,587)	\$ (24,021,275)	\$ (25,525,350)
Total primary government net expenses	394,972	426,879	48,902	(16,816)	1,653,838	2,859,476	3,973,079	2,215,969	1,196,619	3,166,189
	<u>\$ (20,892,829)</u>	<u>\$ (19,647,033)</u>	<u>\$ (20,917,739)</u>	<u>\$ (21,448,765)</u>	<u>\$ (20,160,174)</u>	<u>\$ (19,262,749)</u>	<u>\$ (16,820,220)</u>	<u>\$ (24,932,618)</u>	<u>\$ (22,824,656)</u>	<u>\$ (22,359,161)</u>
<b>Taxes</b>										
Property taxes	\$ 4,507,619	\$ 4,918,182	\$ 4,977,820	\$ 4,973,794	5,074,134	5,241,397	5,539,584	6,719,185	6,831,275	7,764,260
Sales and use taxes	15,751,182	15,100,688	15,666,953	19,209,249	17,505,037	18,457,400	19,144,391	19,769,757	22,384,210	20,716,605
Franchise Fees	-	-	-	1,067,572	1,224,798	1,256,630	1,213,140	1,176,729	1,197,069	1,169,288
Other taxes	1,333,663	1,319,110	1,305,542	368,061	394,656	433,758	536,823	565,893	779,454	696,870
Unrestricted grants and contributions	1,274,517	961,563	489,795	438,838	2,536,149	1,195,717	1,910,865	181,303	232,824	345,867
Investment income	371,821	192,814	109,887	117,153	6,549	153,032	80,944	163,711	179,046	453,177
Miscellaneous	751,527	685,278	754,859	770,646	837,458	982,143	1,694,699	1,244,913	1,104,023	1,104,760
Gain (Loss) on sale of capital assets	-	-	-	144,964	247,685	104,477	96,298	-	-	-
Transfers	876,000	532,700	130,295	329,086	99,657	8,976	(148,491)	(100,456)	(54,924)	(258,375)
Total governmental activities	24,866,329	23,710,355	23,435,151	27,419,363	27,926,123	27,833,530	30,068,253	29,721,035	32,652,977	31,992,452
<b>Business-type activities:</b>										
Investment income	\$ 174,057	\$ 91,675	\$ 67,841	\$ 41,493	\$ 12,639	\$ 51,514	\$ 42,802	\$ 74,204	\$ 95,245	\$ 263,407
Miscellaneous	279,470	323,115	638,082	361,639	491,737	271,809	379,062	326,153	318,060	304,788
Gain (Loss) on sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers	(876,000)	(532,700)	(130,295)	(329,086)	(99,657)	(8,976)	148,491	100,456	54,924	258,375
Total business-type activities	(422,473)	(117,910)	575,628	74,046	404,719	314,347	570,355	500,813	468,229	826,570
Total primary government	\$ 24,443,856	\$ 23,592,425	\$ 24,010,779	\$ 27,493,409	\$ 28,330,842	\$ 28,147,877	\$ 30,638,608	\$ 30,221,848	\$ 33,121,206	\$ 32,819,022
<b>Changes in Net Position</b>										
Governmental activities	\$ 3,578,528	\$ 3,636,423	\$ 2,468,510	\$ 5,987,414	\$ 6,112,111	\$ 5,711,305	\$ 9,274,954	\$ 2,572,448	\$ 8,631,702	\$ 6,467,102
Business-type activities	(27,501)	308,969	624,530	57,230	2,058,557	3,173,823	4,543,434	2,716,782	1,664,848	3,992,759
Total primary government	\$ 3,551,027	\$ 3,945,392	\$ 3,093,040	\$ 6,044,644	\$ 8,170,668	\$ 8,885,128	\$ 13,818,388	\$ 5,289,230	\$ 10,296,550	\$ 10,459,861

Source: Current and prior year's financial statements





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

	<u>2009</u>	<u>2010</u>	<u>2011 (a)</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Fund										
Reserved	\$ 860,964	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-spending										
Prepaid Items				257,555	257,555	13,397	13,397	13,397	13,396	255,705
Inventory	-	93,832	129,436	133,597	34,449	45,784	40,099	19,626	33,285	53,089
Advance to Other Funds	-	-	-	-	1,800,000	1,717,611	1,560,039	1,454,900	1,350,524	1,243,312
Restricted										
TABOR Reserve	-	810,000	830,000	980,000	940,000	980,000	1,050,000	1,160,000	1,230,000	1,170,000
Committed										
Assigned										
Public Works Building Renovation	-	900,000	-	-	-	-	-	-	-	-
Future Year Expenditures	-	-	-	-	1,610,812	1,300,000	1,246,000	1,897,571	518,469	200,000
Unassigned	-	4,478,139	5,281,594	5,589,311	1,877,683	2,765,841	3,990,803	4,743,491	5,591,699	6,315,454
Unreserved	5,038,642	-	-	-	-	-	-	-	-	-
Total general fund	\$ 5,899,606	\$ 6,281,971	\$ 6,241,030	\$ 6,960,463	\$ 6,520,499	\$ 6,822,633	\$ 7,900,338	\$ 9,288,985	\$ 8,737,373	\$ 9,237,560
All other Governmental Funds										
Reserved	\$ 3,849,816	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-spending										
Sales and Use Tax fund prepaid expenditures	-	-	390,600	-	-	-	-	-	-	-
Permanent fund principal	-	1,154,385	1,221,970	1,272,366	1,312,664	1,379,766	1,444,806	1,559,109	1,667,246	1,792,293
Advance to Other Funds	-	-	-	-	187,336	102,870	-	-	-	-
Restricted										
Parks & Recreation	-	121,488	190,546	258,977	306,383	73,541	169,509	356,394	269,094	490,788
Parking Improvements	-	24,498	34,974	50,975	65,946	33,678	187,422	352,112	359,614	411,685
Cemetery Maintenance	-	436,094	383,351	326,950	94,781	133,888	247,411	262,689	293,495	299,565
Downtown Improvements	-	-	-	-	-	-	418,433	668,126	883,915	1,218,062
Capital Projects	-	-	-	773,704	2,149,387	439,442	194,081	-	504,934	(527,796)
Debt Service	-	-	-	50,975	250,430	-	-	-	-	-
Committed										
Assigned										
Infrastructure	-	229,211	-	-	-	-	-	-	-	-
Street Improvements	-	284,188	247,256	80,891	124,475	205,136	147,569	-	81,937	222,140
Parks & Recreation	-	618,686	570,770	901,222	988,608	717,667	682,003	-	-	-
Unassigned	-	-	(618,250)	-	-	-	-	(1,051,434)	-	-
Unreserved, reports in:										
Special revenue funds	10,589	-	-	-	-	-	-	-	-	-
Capital projects funds	48,686	-	-	-	-	-	-	-	-	-
Total all other governmental funds	\$ 3,909,091	\$ 2,868,550	\$ 2,421,217	\$ 3,716,060	\$ 5,480,010	\$ 3,085,988	\$ 3,491,234	\$ 2,146,996	\$ 4,060,235	\$ 3,906,737

(a) In fiscal year 2011, the City adopted GASB 54 which changed fund balance classifications

Source: Current and prior year's financial statements

**Schedule 4**  
**City of Golden, Colorado**  
**Changes in Fund Balances, Governmental Funds, Last Ten Years**  
**(accrual basis of accounting)**

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Revenues</b>										
Taxes	\$ 21,592,464	\$ 21,075,480	\$ 21,950,315	\$ 25,718,676	24,248,625	25,439,185	26,546,438	28,231,566	31,192,008	30,463,144
Licenses, fees and permits	408,720	753,713	592,813	463,112	673,820	599,978	647,273	670,890	1,530,843	849,864
Intergovernmental	2,743,756	2,909,746	2,357,731	2,481,733	4,010,367	2,638,583	3,279,422	14,613,471	11,240,929	2,726,435
Charges for services	1,689,893	2,085,335	2,347,764	2,376,162	2,576,195	2,567,036	2,825,003	3,185,546	3,093,858	3,156,350
Fines and penalties	471,253	502,978	496,062	551,415	624,136	709,459	593,135	773,612	707,017	589,119
Investment Income	277,730	146,447	74,222	90,375	2,539	111,447	60,848	133,088	148,231	361,724
Sale of Assets	-	-	-	30,000	-	-	-	-	-	-
Miscellaneous	751,527	685,278	754,859	770,646	837,458	982,143	1,694,702	1,244,916	1,104,023	1,104,760
Total revenues	27,935,343	28,158,977	28,573,766	32,482,119	32,973,140	33,047,831	35,646,821	48,853,089	49,016,909	39,251,396
<b>Expenditures</b>										
General Government	4,493,789	5,004,402	5,784,476	5,921,726	5,761,247	6,404,491	5,871,381	6,388,736	6,944,825	7,284,397
Planning & Economic Development	1,372,685	1,500,018	958,132	1,707,737	1,630,787	1,918,795	1,879,107	2,182,856	2,352,934	2,658,753
Police	6,540,684	7,180,681	7,180,012	6,787,524	7,143,867	7,224,732	7,715,395	8,571,358	9,103,204	9,700,355
Fire	1,391,733	1,491,259	1,492,412	1,537,001	1,535,326	1,452,762	1,655,874	1,765,554	1,833,210	1,999,620
Public Works	3,786,083	3,245,651	3,566,271	3,754,843	3,553,887	3,343,061	3,485,518	3,673,183	3,971,497	3,822,084
Parks and Recreation	2,028,967	2,262,389	2,190,495	2,322,771	2,290,432	2,502,871	2,628,759	2,667,961	2,585,817	2,645,180
Bond issuance costs	-	-	-	-	-	-	-	-	-	-
Capital outlay	6,119,745	5,426,645	4,834,826	5,826,168	6,776,520	8,869,386	7,305,459	21,563,101	18,021,671	7,128,172
Debt Service	-	-	-	-	-	-	-	-	-	-
Interest	1,683,333	1,553,674	1,255,711	1,190,134	1,126,117	1,058,617	979,844	924,600	556,417	486,546
Principal	1,855,000	1,930,000	1,930,000	2,000,000	2,050,000	2,450,000	2,535,000	2,620,000	2,845,000	2,930,000
Total expenditures	29,272,019	29,594,719	29,192,335	31,047,904	31,868,183	35,224,715	34,056,337	50,357,349	48,214,575	38,655,107
Excess of revenues over (under) expenditures	(1,336,676)	(1,435,742)	(618,569)	1,434,215	1,104,957	(2,176,884)	1,590,484	(1,504,260)	802,334	596,289
<b>Other Financing Sources (Uses)</b>										
Proceeds from borrowing	-	21,540,924	-	-	-	-	-	8,795,000	-	-
Payment to Refunded Escrow Agent	-	(21,316,758)	-	-	-	-	-	(8,655,000)	-	-
Transfers in	2,392,210	1,622,477	2,308,700	3,436,035	3,872,424	3,203,692	3,511,730	2,958,830	4,649,679	2,669,077
Transfers out	(1,947,610)	(1,069,077)	(2,178,405)	(2,906,949)	(3,702,420)	(3,118,696)	(3,619,263)	(3,026,742)	(4,849,904)	(2,936,177)
Proceeds from Sale of Assets	-	-	-	-	100,000	-	-	1,476,581	759,518	17,500
Total other financing sources (uses)	444,600	777,566	130,295	529,086	270,004	84,996	(107,533)	1,548,669	559,293	(249,600)
Net change in fund balances	\$ (892,076)	\$ (658,176)	\$ (488,274)	\$ 1,963,301	\$ 1,374,961	\$ (2,091,888)	\$ 1,482,951	\$ 44,409	\$ 1,361,627	\$ 346,689
Debt service as a percentage of noncapital expenditures	15.3%	14.4%	13.1%	12.6%	12.7%	13.3%	13.1%	8.8%	9.7%	9.9%

Source: Current and prior year's financial statements



**Schedule 5**  
**City of Golden, Colorado**  
**Sales and Use Tax Revenue by Type of Industry**  
**Last Ten Fiscal Years**

Fiscal Year	General Merchandise	Grocery	Restaurants	Automotive	Professional Service Entertainment	Business Service Supply	Manufacturing Production	Accommodations	Utilities	Penalties, Interest, Audit and Refunds	Total Sales and Use Tax	Total Direct Tax Rate
2009	3,194,223	1,821,959	1,114,154	1,419,891	202,481	1,385,679	1,908,278	511,440	1,495,509	2,697,568	15,751,182	3.00%
2010	3,474,560	1,852,014	1,207,334	1,413,191	220,409	1,425,246	1,548,668	568,214	1,367,912	2,023,140	15,100,688	3.00%
2011	3,536,704	1,966,836	1,308,285	1,517,602	462,754	1,257,469	1,991,188	587,972	1,472,531	1,303,111	15,404,452	3.00%
2012	3,727,945	2,101,032	1,442,026	1,884,673	289,703	1,312,312	1,966,953	652,177	1,351,683	4,161,750	18,890,254	3.00%
2013	3,972,140	2,271,135	1,462,911	1,961,438	341,743	1,295,763	1,774,480	726,932	1,466,629	2,424,215	17,697,386	3.00%
2014	4,020,365	2,313,480	1,598,377	2,173,268	286,192	1,416,801	3,192,562	796,917	1,318,748	1,340,690	18,457,400	3.00%
2015	4,454,253	2,609,300	1,722,939	2,386,567	328,243	1,398,236	2,662,456	847,257	1,236,239	1,498,901	19,144,391	3.00%
2016	4,330,779	2,632,834	1,891,948	1,368,795	244,314	1,396,706	1,108,942	939,014	1,153,595	4,702,832	19,769,759	3.00%
2017	4,974,965	2,807,981	2,063,783	2,693,532	410,346	1,575,139	2,407,506	994,300	1,430,224	3,026,434	22,384,210	3.00%
2018	5,018,875	2,857,098	2,136,086	1,452,751	288,752	1,374,704	1,333,256	1,045,231	1,018,371	4,191,481	20,716,605	3.00%

Source: City of Golden Sales and Use Tax Reports





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

Fiscal Year	City Direct Rate		Overlapping Rates						Total	
	City of Golden	Total Direct Sales Tax Rate	State of Colorado	Jefferson County	Rapid Transit District		Cultural Facilities District	Football Stadium District	Overlapping Sales Tax Rate	
					RTD					
2009	3.00%	3.00%	2.90%	0.50%	1.00%		0.10%	0.10%	7.60%	
2010	3.00%	3.00%	2.90%	0.50%	1.00%		0.10%	0.10%	7.60%	
2011	3.00%	3.00%	2.90%	0.50%	1.00%		0.10%	0.10%	7.60%	
2012	3.00%	3.00%	2.90%	0.50%	1.00%		0.10%	-	7.50%	
2013	3.00%	3.00%	2.90%	0.50%	1.00%		0.10%	-	7.50%	
2014	3.00%	3.00%	2.90%	0.50%	1.00%		0.10%	-	7.50%	
2015	3.00%	3.00%	2.90%	0.50%	1.00%		0.10%	-	7.50%	
2016	3.00%	3.00%	2.90%	0.50%	1.00%		0.10%	-	7.50%	
2017	3.00%	3.00%	2.90%	0.50%	1.00%		0.10%	-	7.50%	
2018	3.00%	3.00%	2.90%	0.50%	1.00%		0.10%	-	7.50%	

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

Source: City of Golden Sales and Use Tax Reports





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

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Aggregate top ten filers <sup>1, 2</sup>	\$ 5,385,593	\$ 5,254,407	\$ 4,935,469	\$ 6,601,244	\$ 6,067,530	\$ 6,821,844	\$ 6,669,734	\$ 6,783,988	\$ 6,783,988	\$ 6,743,159
Aggregate all other filers <sup>2</sup>	8,944,193	8,069,717	8,402,397	8,127,260	9,205,642	10,294,866	10,975,757	11,410,650	12,573,790	13,179,705
Total sales and use tax <sup>2</sup>	\$ 14,329,786	\$ 13,324,124	\$ 13,337,866	\$ 14,728,504	\$ 15,273,172	\$ 17,116,710	\$ 17,645,491	\$ 18,194,638	\$ 19,357,778	\$ 19,922,864
Top ten filers as a percentage of total sales tax	37.58%	39.44%	37.00%	44.82%	39.73%	39.85%	37.80%	37.29%	35.05%	33.85%

<sup>1</sup> 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: Coors Tek, Home Depot #1522, Golden Hotel Mgt, Jefferson County, King Soopers, Kohl's Department Store, Martin Marietta Materials, Safeway #322, Table Mountain Inn, and Xcel Energy.

<sup>2</sup> Excludes building use tax, audit revenue, penalties, interest and refunds

Source: City of Golden Sales and Use Tax Reports

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

Gross Debt									
Governmental Activities			Business-Type Activities						
Fiscal Year	Sales Tax Revenue Bonds <sup>1</sup>	Capital Leases	General Obligation Water Bonds <sup>2</sup>	Water Revenue Bonds	Drainage Revenue Bonds	Total Primary Government	Percentage of Personal Income <sup>3</sup>	Per Capita <sup>3</sup>	
2009	19,915,000	12,885,000	-	9,505,000	2,705,000	45,010,000	7.21%	2,505	
2010	18,515,000	12,355,000	-	8,700,000	2,455,000	42,025,000	6.73%	2,339	
2011	17,140,000	11,800,000	-	7,890,000	2,205,000	39,035,000	5.98%	2,069	
2012	15,720,000	11,220,000	-	7,045,000	1,930,000	35,915,000	5.35%	1,887	
2013	14,270,000	10,620,000	-	6,510,000	1,655,000	33,055,000	4.86%	1,723	
2014	12,445,000	9,995,000	-	5,810,000	1,380,000	29,630,000	4.29%	1,528	
2015	10,565,000	9,340,000	-	5,495,000	1,080,000	26,480,000	3.95%	1,350	
2016	8,630,000	8,795,000	-	4,875,000	780,000	23,080,000	3.27%	1,135	
2017	6,600,000	7,980,000	-	4,275,000	480,000	19,335,000	2.33%	933	
2018	4,500,000	7,150,000	-	3,735,000	170,000	15,555,000	1.78%	746	

Debt Net of Premium Discounts									
Governmental Activities			Business-Type Activities						
Fiscal Year	Sales Tax Revenue Bonds <sup>1</sup>	Capital Leases	General Obligation Water Bonds <sup>2</sup>	Water Revenue Bonds	Drainage Revenue Bonds	Total Primary Government	Percentage of Personal Income <sup>3</sup>	Per Capita <sup>3</sup>	
2009	21,540,924	12,958,879	-	9,505,000	2,763,448	46,768,251	7.49%	2,603	
2010	18,672,910	12,424,261	-	8,700,000	2,507,603	42,304,774	6.91%	2,347	
2011	18,470,300	11,864,643	-	7,890,000	2,251,758	40,476,701	6.20%	2,145	
2012	16,902,488	11,280,025	-	7,045,000	1,970,913	37,198,426	5.55%	1,954	
2013	15,304,676	10,675,407	-	6,510,000	1,695,713	34,185,796	5.02%	1,782	
2014	13,331,864	10,045,789	-	5,810,000	1,409,223	30,596,876	4.43%	1,578	
2015	11,304,048	9,386,175	-	5,495,000	1,109,223	27,294,446	4.07%	1,392	
2016	9,221,233	8,795,000	-	4,875,000	797,533	23,688,766	3.36%	1,165	
2017	7,043,418	7,980,000	-	4,275,000	491,688	19,790,106	2.38%	955	
2018	4,795,873	7,150,000	-	3,735,000	175,845	15,856,718	1.81%	761	

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

<sup>2</sup> General obligation bonds have been issued for business-type activities. While general obligation water bonds are direct obligations and pledge the full faith and credit of the City, the City is bound by bond covenant to establish water rates which will provide for operations and debt service.

<sup>3</sup> See schedule 12 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

Source: Current and prior year's financial statements



**Schedule 9**  
**City of Golden, Colorado**  
**Ratio of General Bonded Debt Outstanding and Legal Debt Margin**  
**Last Ten Fiscal Years**

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General bonded debt outstanding <sup>1</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Actual water sales <sup>2</sup>	\$ 6,242,616	\$ 6,260,513	\$ 6,233,121	\$ 5,712,752	\$ 6,629,132	\$ 7,557,119	\$ 5,807,252	\$ 6,273,579	\$ 8,909,109	\$ 9,103,635
Percentage of actual water sales	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Per capita <sup>3</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Amounts set aside to repay general debt	-	-	-	-	-	-	-	-	-	-
Total net debt applicable to debit limit	-	-	-	-	-	-	-	-	-	-
Legal debt limit <sup>4</sup>	-	-	-	-	-	-	-	-	-	-
Legal debt margin <sup>5</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal debt margin as a percentage of debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

<sup>1</sup> General obligation bonds have been issued for business-type activities. While general obligation water bonds are direct obligations and pledge the full faith and credit of the City, the City is bound by bond covenant to establish water rates which will provide for operations and debt service.

<sup>2</sup> Source: Current and prior year's financial statements. Includes water sales and tap fees.

<sup>3</sup> See Schedule 12 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

<sup>4</sup> Section 12.6 of the City of Golden Charter states "There shall be no limitation as to the amount of bonds which may be issued by the city, subject only to the election provisions of section 12.3."

<sup>5</sup> The legal debt margin is the city's available borrowing authority.

**Schedule 10**  
**City of Golden, Colorado**  
**Direct and Overlapping Governmental Activities Debt**  
**As of December 31, 2016**

Jurisdiction	Debt Net of Premiums and Discounts Outstanding	Percentage Applicable To Government	Estimated Share of Overlapping Debt
Direct:			
City of Golden	\$ 11,945,873	100.00%	\$ 11,945,873
Overlapping: <sup>1, 2</sup>			
Fairmount Fire Protection District	1,120,727	7.50%	84,055
Jefferson County School District No. R-1	<u>657,285,000</u>	6.37%	<u>41,890,598</u>
Total Overlapping	<u>658,405,727</u>		<u>41,974,652</u>
Total Direct and Overlapping	<u><u>\$ 670,351,600</u></u>		<u><u>\$ 53,920,525</u></u>

<sup>1</sup> 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.

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

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



**Schedule 11**  
**City of Golden, Colorado**  
**Pledged-Revenue Coverage**  
**Last Ten Fiscal Years**

<b>Water Revenue Bonds<sup>3,5,6</sup></b>						
Fiscal Year	Water Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2009	5,226,609	3,527,106	1,699,503	310,000	431,910	2.29
2010	5,778,095	3,493,428	2,284,667	805,000	419,660	1.87
2011	5,741,706	3,497,249	2,244,457	810,000	388,735	1.87
2012	5,716,720	3,479,760	2,236,960	845,000	356,335	1.86
2013	5,414,434	3,647,607	1,766,827	865,000	307,779	1.51
2014	5,668,271	3,688,181	1,980,090	700,000	227,565	2.13
2015	5,979,736	3,692,655	2,287,081	700,000	204,553	2.53
2016	5,928,822	4,041,924	1,886,898	620,000	116,488	2.56
2017	6,112,819	4,721,378	1,391,441	600,000	106,887	1.97
2018	5,794,751	3,865,320	1,929,431	540,000	93,255	3.05

<b>Drainage Utility Revenue Bonds<sup>4</sup></b>						
	Drainage Utility Charge	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2009	875,074	231,774	643,300	255,000	23,690	3.14
2010	1,005,960	288,278	717,682	250,000	77,700	3.07
2011	931,871	267,587	664,284	250,000	72,700	2.89
2012	931,667	251,747	679,920	275,000	67,700	2.72
2013	946,115	254,892	691,223	275,000	56,012	2.86
2014	959,494	269,862	689,632	275,000	56,012	2.90
2015	1,170,925	335,004	835,921	300,000	48,450	3.36
2016	1,472,465	850,158	622,307	300,000	39,450	4.34
2017	1,218,098	405,737	812,361	300,000	29,700	3.69
2018	1,210,361	370,937	839,424	310,000	19,200	3.68

<b>Sales Tax Revenue Bonds<sup>1,2</sup></b>				
	1-cent Sales & Use Tax Increment	Debt Service Principal	Interest	Coverage
2009	5,173,539	1,345,000	1,063,731	2.15
2010	4,877,618	21,845,000	2,884,547	0.20
2011	5,161,617	1,375,000	703,300	2.48
2012	6,419,750	1,420,000	662,050	3.08
2013	5,834,867	1,450,000	626,550	2.81
2014	6,175,637	1,825,000	583,050	2.56
2015	6,368,318	1,880,000	528,300	2.64
2016	6,581,305	1,935,000	471,900	2.73
2017	7,459,808	2,030,000	375,150	3.10
2018	6,900,618	2,100,000	308,000	2.87

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

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

<sup>3</sup> The City issued \$5,790,000 of water revenue bonds in 2006. \$1,095,000 was for a refunding of remaining payments of principal under an outstanding lease-purchase agreement entered into to finance the acquisition of water rights

<sup>4</sup> Per Bond covenants, coverage based on Drainage Utility Charge.

<sup>5</sup> The City issued \$2,900,000 of water revenue bonds in 2013 for a refunding of 2002 water revenue bonds.

<sup>6</sup> The City issued \$3,300,000 of water revenue bonds in 2015 for a refunding of 2006 water revenue bonds.

Source: Current and prior year's financial statements



**Schedule 12**  
**City of Golden, Colorado**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Income<sup>1</sup></u>	<u>Median Age<sup>1</sup></u>	<u>Education Level in Years of Formal Schooling<sup>1</sup></u>	<u>School Enrollment<sup>1</sup></u>	<u>Unemployment Rate (%)<sup>1</sup></u>
2009	17,965	624,176	34,744	39.70	13.67	2,882	7.90
2010	18,026	612,650	33,987	35.60	14.43	2,826	9.90
2011	18,867	653,006	34,611	34.60	14.71	2,767	7.30
2012	19,035	670,755	35,238	33.90	14.40	2,592	7.40
2013	19,186	680,431	35,465	33.90	14.37	2,317	7.00
2014	19,393	690,759	35,619	31.40	14.55	2,598	7.60
2015	19,615	670,970	34,207	31.70	14.59	2,638	6.40
2016	20,330	705,736	34,714	30.10	14.60	2,585	6.00
2017	20,718	831,496	40,134	30.70	14.62	2,472	4.80
2018	20,842	873,780	41,924	32.00	13.42	2,476	2.70

<sup>1</sup> Most recent information available is from the 2013-2017 Census Estimates.

Source: 2000 Bureau of the Census  
2010 Bureau of the Census  
City of Golden  
Colorado Department of Labor and Employment  
Jefferson County School District R-1

**Schedule 13**  
**City of Golden, Colorado**  
**Full-time Equivalent City Government Employees by Function/Program**  
**Last Ten Fiscal Years**

<b>Function/Program</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>General government</b>											
Administration <sup>3</sup>	10	10	10	10	11	12	12	12	12	12	12
Finance <sup>1,2</sup>	9	9	9	10	11	11	11	11	11	11	11
Court	3	3	3	3	3	3	3	3	3	3	3
Planning <sup>6,17</sup>	5	5	5	5	6	6	7	7	8	8	8
Public Works <sup>4,9,22,23</sup>	11	10	10	10	10	11	11	12	12	12	13
Streets <sup>7,10</sup>	14	13	13	14	13	13	12	13	13	13	13
Other <sup>18,21</sup>	10	9	10	10	10	10	10	10	12	13	13
<b>Police</b>											
Sworn Officers <sup>25</sup>	44	42	43	43	43	44	44	44	46	46	49
Reserve Officers	4	4	4	5	5	5	4	3	2	4	3
Dispatchers <sup>12</sup>	10	10	10	10	10	10	10	10	10	10	0
Civilians <sup>5,8,19</sup>	8	8	8	8	8	9	11	12	14	14	14
<b>Fire</b>											
Sworn Personnel <sup>13,26</sup>	6	6	6	6	6	6	6	8	8	8	9
Civilians	3	3	3	3	3	3	3	3	3	3	3
Volunteers	60	64	74	82	84	84	82	82	83	85	85
<b>Utilities</b>											
Prevention and Maintenance <sup>11</sup>	10	10	10	10	10	10	10	11	11	11	11
Environmental Services <sup>20,24</sup>	6	6	6	6	8	8	8	8	7	9	10
Water Treatment	8	8	8	8	8	8	8	8	8	8	8
<b>Parks and Recreation</b>											
Management	5	5	5	5	5	5	5	5	5	5	5
Outdoor Recreation <sup>14</sup>	1	1	1	1	1	1	1	2	2	2	2
Parks and Forestry <sup>15,27</sup>	10	8	10	9	9	10	10	12	12	12	13
Community Center <sup>14,16</sup>	10	9	9	9	9	10	11	11	11	11	11
Cemetery	2	2	2	2	2	2	2	2	2	2	2
Aquatic Park	1	1	1	1	1	1	1	1	1	1	1
Golf Course	8	7	8	8	8	8	8	8	8	8	8
Museum	-	-	4	4	5	5	5	5	5	5	5
Other	-	-	-	-	-	-	-	-	-	-	-
	258	253	272	282	289	295	295	303	309	316	312

- 1 The finance department changed a part-time sales tax technician to full-time in 2011  
2 The finance department added a full time sales tax auditor in 2012  
3 The human resources department added a full time analyst in 2013  
4 The public works department hired a full time inspector in 2013 which has been vacant since 2008  
5 The police department hired a full time civilian accreditation coordinator in 2013  
6 DDA Administrator position added in Comm & Econ Dev in 2014  
7 Streets Supervisor position not replaced in 2014  
8 2 FT Park Ranger positions added in PD in 2014  
9 1 GIS Technician position added in PW in 2015  
10 1 Sr. Maint Worker position added in Streets in 2015  
11 1 Sr. Maint Worker position added in Utilities in 2015  
12 Dispatch Manager position filled in 2015  
13 Vol Coordinator not replaced, 3 shift officers added in 2015 in Fire  
14 Athletics Supervisor moved from Community Center to Outdoor Rec  
15 2 New Sr. Maint Worker positions added in Parks in 2015  
16 1 Facility Coordinator position added in 2015  
17 FT Temp Community Development Analyst added in 2016  
18 1 Systems Administrator & 1 FT Temp Systems Admin added in 2016  
19 1 Admin Tech & 1 Records Specialist added in 2016  
20 Plant Chemist position eliminated in 2016  
21 Innovation & Tech Dir added in 2017  
22 Compliance Inspector added in 2017, Analytical Chemist added back in 2017  
23 Public Works Inspector position added in 2018  
24 Drainage Senior Maintenance Worker position added in 2018  
25 Police Captain position added in 2018  
26 Fire Shift Lieutenant position added in 2018  
27 Parks Senior Maintenance Worker position added in 2018

Note: In 2009, 8 positions were held vacant due to the economy, 1 in Fleet, 2 in Parks, 1 in Golf Course, 1 in Community Center and 1 in Streets. All the positions were anticipated to be filled in 2010 except the one in Streets which was filled in 2011.

Source: City of Golden Human Resources Department



**Schedule 14**  
**City of Golden, Colorado**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal Years**

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Police</b>									
Physical arrests	1,205	1,144	970	977	1,026	920	913	971	1,028
Traffic violations	4,423	3,462	3,301	4,409	4,726	4,066	2,164	3,527	3,352
Parking violations	1,726	2,349	2,420	1,617	827	2,937	5,530	4,439	3,770
<b>Fire</b>									
Emergency responses	1,275	1,287	1,379	1,372	1,406	1,556	1,569	1,640	1,573
Inspections conducted	1,200	1,364	1,350	1,132	1,524	1,508	1,204	1,191	1,273
<b>Parks and Recreation</b>									
Community Center admissions	227,009	224,326	220,863	226,067	225,974	225,752	234,784	225,180	218,422
Golf Course rounds played <sup>3</sup>	32,521	32,934	34,249	38,891	37,464	36,382	35,094	35,218	35,422
Aquatic Park admissions	44,159	53,403	55,384	54,124	47,612	49,816	50,759	56,212	52,945
Cemetery plot sales	125	119	146	86	78	113	82	176	166
Cemetery plot opening/closings	158	149	112	135	114	125	127	171	177
<b>Utilities<sup>1</sup></b>									
Daily average consumption MGD <sup>2</sup>	3.00	3.45	3.32	3.37	3.07	2.99	3.48	2.79	2.90
Maximum daily capacity MGD <sup>2</sup>	13	8	7	7	7	7	6	6	6
New connections	18	39	32	8	12	12	26	13	12
<b>Facilities and services not included in the reporting entity:</b>									
<b>Education:</b>									
Number of elementary schools	2	2	2	2	2	2	2	2	2
Number of elementary instructors	50	51	57	57	57	57	57	58	58
Number of secondary schools	2	2	2	2	2	2	2	2	2
Number of secondary instructors	98	101	104	104	104	104	104	106	106
Number of universities	1	1	1	1	1	1	1	1	1

<sup>1</sup> Coors Brewing Company provides wastewater treatment in exchange for water provided from the City

<sup>2</sup> MGD - Millions of gallons per day

<sup>3</sup> Total 18 hole equivalent rounds; 9 and 18 holes combined

Source: Various city departments





**Schedule 15**  
**City of Golden, Colorado**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Fiscal Years**

<b>Function/Program</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	15	15	15	15	15	15	15	15	15	15
<b>Fire Stations</b>	4	4	4	4	4	4	4	4	4	4
<b>Public Works</b>										
Street (miles)	242	242	242	242	242	242	242	242	242	239
Traffic Signals	16	16	16	16	16	16	16	16	16	16
<b>Parks and Recreation</b>										
Community centers	1	1	1	1	1	1	1	1	1	1
Parks	18	18	18	18	18	18	18	18	18	19
Park, trail and open space acreage	748	765	765	765	765	765	765	765	765	1,900
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	5	5	5	5	5	5	5	5	5	5
<b>Utilities<sup>1</sup></b>										
Water treatment plants	1	1	1	1	1	1	1	1	1	1
Water mains (miles)	108	109	109	109	109	109	109	110	111	112
Sanitary sewer (miles)	78	79	79	79	80	80	80	81	81	81
Storm sewers (miles)	61	62	62	62	66	66	66	68	68	70
Water connections	5109	5343	5374	5378	5353	5365	5365	5365	5439	5472
Wastewater connections	5045	5078	5108	5056	5056	5056	5056	5056	5056	5056

<sup>1</sup> Coors Brewing Company provides wastewater treatment in exchange for water provided from the City

Note: No capital assets are available for general government function

Source: Various city departments

The public report burden for this information collection is estimated to average 380 hours annually.

<b>LOCAL HIGHWAY FINANCE REPORT</b>	City or County:
	YEAR ENDING : December 2018
This Information From The Records Of (example - City of _ or County of _ ) Prepared By: Phone:	

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

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

**II. RECEIPTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT
<b>A. Receipts from local sources:</b>	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	3,780,742
4. Miscellaneous local receipts (from page 2)	0
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	3,780,742
<b>B. Private Contributions</b>	
<b>C. Receipts from State government</b> (from page 2)	729,731
<b>D. Receipts from Federal Government</b> (from page 2)	0
<b>E. Total receipts (A.7 + B + C + D)</b>	4,510,473

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT
<b>A. Local highway disbursements:</b>	
1. Capital outlay (from page 2)	3,612,185
2. Maintenance:	321,163
3. Road and street services:	
a. Traffic control operations	366,714
b. Snow and ice removal	164,211
c. Other	
d. Total (a. through c.)	530,925
4. General administration & miscellaneous	46,200
5. Highway law enforcement and safety	
6. Total (1 through 5)	4,510,473
<b>B. Debt service on local obligations:</b>	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
<b>C. Payments to State for highways</b>	
<b>D. Payments to toll facilities</b>	
<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	4,510,473

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>				0
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>				0

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		4,510,473	4,510,473		0

Notes and Comments:



<b>LOCAL HIGHWAY FINANCE REPORT</b>		STATE: Colorado YEAR ENDING (mm/yy): December 2014	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	1,364,843	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	2,058,803	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	357,096	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other		g. Other Misc. Receipts	
6. Total (1. through 5.)	2,415,899	h. Other	
c. Total (a. + b.)	3,780,742	i. Total (a. through h.)	0
	(Carry forward to page 1)		(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	663,780	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	65,951	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	65,951	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	729,731	3. Total (1. + 2.g)	
			(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs	0	0	0
b. Engineering Costs	33,176	357,501	390,677
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements	0	0	0
(3). System Preservation	0	0	0
(4). System Enhancement & Operation	10,410	3,211,098	3,221,508
(5). Total Construction (1) + (2) + (3) + (4)	10,410	3,211,098	3,221,508
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	43,586	3,568,599	3,612,185
			(Carry forward to page 1)
<b>Notes and Comments:</b>			