



CITY OF GOLDEN Biennial BUDGET

2021-2022





2021 - 2022 CITY OF GOLDEN, COLORADO BUDGET AND CAPITAL PROGRAMS

2021 – 2022 Golden Downtown General Improvement District Budget

2021-2022 Downtown Development Authority Budget

**2021 Budget Adopted by Resolution of the Golden City Council
on December 3, 2020**

2019 GOLDEN CITY COUNCIL

Laura Weinberg, Mayor

Robert Reed, Ward I

Paul Haseman, Ward II

Jim Dale, Ward III

Bill Fisher, Ward IV

JJ Trout, District I

Casey Brown, Mayor Pro-Tem District II

Submitted by:

Jason Slowinski

City Manager

2021-2022 CITY OF GOLDEN BIENNIAL BUDGET

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BUDGET MESSAGE



COUNCIL MEMORANDUM

DATE: January 20, 2021

TO: Honorable Mayor and City Council

FROM: Jason T. Slowinski
City Manager

SUBJECT: 2021-2022 Biennial Budget Message

This memorandum summarizes the key aspects of the 2021-2022 Biennial Budget and, following numerous discussions with City Council, the approved FY 2021 Budget which was adopted on December 3, 2020, pursuant to Resolution 2764.

BACKGROUND

The 2021-2022 Biennial Budget was initially introduced to City Council at its October 15th Study Session. Public hearings on the proposed budget occurred on October 22nd, November 12th, and December 3rd. A final public hearing and adoption by City Council took place on December 3rd. In 2021, City Council will review recommended adjustments and then appropriate funds for the FY 2022 portion of the budget.

The annual budget is arguably one of the most important considerations City Council makes during any given year. The budget sets spending priorities for the year, serves as an important management tool for our operations, and establishes a compass heading as we move forward together to accomplish our goals.

As has been the case in past years, the FY 2021 Budget incorporated input from our citizens, Boards and Commissions, the Citizens Budget Advisory Committee (CBAC), and new this year, the success factors established during Council's 2020 strategic planning retreat.



CITY COUNCIL PRIORITIES

Development of the budget continues to reflect long-standing City Council policies that have, over the years, supported and ensured our organization's financial strength. The 2021-2022 Biennial Budget reflects these policies and is consistent with:

- Golden City Charter;
- Golden Vision 2030; and
- Council's Long-Range Budget Policies (Res. No. 2615)

In addition, as noted above, Council met in August 2020 and developed five overarching success factors to guide organizational priorities for the next several years. City Council's five success factors are:



These success factors were utilized to guide the development of a Strategic Action Plan during the final months of 2020. In future years, the Strategic Action Plan, along with the other guiding

documents outlined above, will be at the forefront of the development of the City's operating and capital budgets.

SIGNIFICANT CHALLENGES

The 2021-2022 Biennial Budget was introduced in the midst of an ongoing and unprecedented global pandemic and also at a time of tremendous uncertainty for the year ahead.

With the onset of the COVID-19 pandemic in early March of 2020, the City took immediate steps to protect the financial well-being of our organization. All travel was suspended, personnel vacancies were left unfilled, and a directive was issued to hold on all unnecessary spending. In taking these proactive measures, the City provided an additional buffer against expected revenue shortcomings, particularly those derived from sales and use taxes—our largest revenue source.

At the same time, additional and unplanned expenditures were necessary to ensure the continued deployment of City operations and to protect the well-being of our residential and business community during the pandemic. In order to protect our workforce and ensure the uninterrupted deployment of municipal services, special leave time was extended to all employees to encourage those that may experience symptoms to stay home. Flexible and remote work options were implemented that required investments in technology. Virtual service options were extended to the community. And, necessary personal protective equipment was procured for City workers to safeguard their health. New and innovative programming initiatives were quickly developed to deliver some of our regular services, yet in new ways. All of these things, and more, required expenditures that were not anticipated in the 2020 Budget. Fortunately, most of these will also be reimbursed through the federal CARES Act dollars made available to the City through our partnership with Jefferson County.

In dealing with the unprecedented COVID-19 pandemic, we've also had to hold or delay some projects and initiatives that our community was looking forward to in 2020. The Heart of Golden 2020 planning effort was put on hold for several months and will now extend into 2021 and beyond. Special events were cancelled. In many instances, capital investments have also been delayed.

On balance, nearly a year into this pandemic, I am pleased to report to you that we have been able to manage this public health emergency in such a way that, at the same time we were caring for the health and safety of our community, we were also focused on protecting the financial



health of our organization. I credit and am grateful for the leadership and support of our Mayor and City Council as well as our Management Team and all of our dedicated City employees that truly stepped up in unique ways by offering suggestions, taking on new assignments, and researching innovative methods for conducting business and providing high quality municipal services.

As we move into the year ahead, despite the successes we've had to date, tremendous uncertainty lingers. Public health officials warn of the potential for increased COVID-19 cases over the winter months. And, while vaccine distribution has just begun, new and more aggressive strains of the COVID-19 virus have been identified, including here in Colorado, creating additional uncertainty. This background of uncertainty demands that we continue to be diligent in protecting the health and safety of our community and, as it relates to budgeting and financial management, be conservative on our spending and strategic on our investments in the year ahead.

The FY 2021 Budget is conservative in nature with relatively few new programs and initiatives that require significant spending. Instead, focus has been placed on the delivery of core municipal services and ensuring the sustained financial well-being of the City of Golden amidst this continued pandemic and uncertainty.

OVERVIEW OF REVENUES

General Fund revenues for FY 2021 are estimated at \$29,938,423, a 3.3% decrease from \$30,929,324 projected for FY 2020. FY 2020 projected General Fund revenues are down \$701,269 from the FY 2020 budgeted amount of \$ 31,630,592. This decrease is largely contributable to a reduction in overall economic activity experienced as a result of the COVID-19 pandemic. The FY 2021 Budget continues to embrace a conservative philosophy as the COVID-19 pandemic continues into the new year unresolved.

The FY 2021 Operating Budget includes no additional rate or fee increases for services beyond the water rate increases and drainage fee increases evaluated and approved by City Council last year.

OVERVIEW OF EXPENDITURES

Overall expenditures for the FY 2021 Budget total \$82,475,790 with relatively few new programs, initiatives, or spending increases. General Fund expenditures total \$31,204,931 and are down 4.7% from the \$32,682,297 projected for FY 2020. This decrease is associated with conservative budgeting and spending practices that are necessary in the midst of the COVID-19 pandemic.



The following is a brief overview, on a fund-by-fund basis, of noteworthy changes included in the FY 2021 Budget:

General Fund: For FY 2021, sales tax revenue in the General Fund is anticipated to recover slightly by 3.0% from the FY 2020 projected actual of \$10,820,000, however, the budgeted \$11.14 million reflects sales tax revenues closer to what was experienced back in 2018 as a slow recovery is expected.

Other general fund highlights include:

- The City Manager's Office budget includes funding to hire a Justice, Equity, Diversity, and Inclusion (JEDI) consultant to allow for a review of City practices and recommendations for improvement related to this area.
- A reduction of over \$1 million in expenses due to the expiration of the 20-year Coors Technology Center/ Fairmount Fire rebate program established in the annexation agreement. Uncertain yet is how much the City might contribute to Fairmount Fire for response activity into the Coors Technology Center. Negotiations continue on this matter.
- The inclusion of budgeted dollars to implement body worn cameras in the Police Department as required by S.B. 217, passed by the State legislature earlier this year. Although the program is not required to be implemented until 2023, based on earlier discussions with City Council, this budget places a priority on implementing this program sooner. The FY 2021-22 Budget includes \$152,050 in 2021 and \$95,300 in 2022 for this purpose. The City can expect on-going maintenance costs with this program.
- As you will note from the summary pages, most general fund department operating expenses reflect a decrease from the 2020 adopted budget. Again, this conservative budget practice is recommended to guard against any potential revenue shortfalls that may occur in the uncertain year ahead.

Golden Community Center (GCC) Fund: For several months due to the COVID-19 pandemic, the GCC was closed for operation and, even now, the Community Center is only opened at limited capacity as is required by current public health orders. As a result, this fund has experienced a dramatic shortfall in revenues, requiring additional support in the way of transfers from the general fund to sustain operations.

In FY 2021, \$740,000 will be necessary from the general fund to support the GCC. By comparison, two years ago the general fund transferred only \$420,000 to support the GCC.



Much of this increase in transfers is a result of an increase in minimum wage for part-time and seasonal employees and to offset revenue declines due to limited capacity at the GCC. City Council may wish to review and provide direction to staff on parameters for reasonable transfer amounts from the general fund to support this fund.

SPLASH Aquatic Park Fund: Due to great innovations in operations developed by our staff, SPLASH was one of the only municipal aquatic centers in the Denver metro region that was able to sustain some level of operations during this past summer season. In fact, it served as a model for other swimming pools for how to operate during a pandemic environment.

Due to this effort, rather than being closed for the entire season, SPLASH was able to generate \$40,000 from daily admissions to help offset expenditures, and still provide a necessary and safe recreational outlet for our community during this trying summer.

Moving forward, the FY 2021 Budget anticipates a transfer of \$230,000 from the general fund as admissions are conservatively projected to remain lower at pre-2018 levels.

Museum Fund: During 2020, again due to some outside-the-box thinking and planning, Golden History Museum staff were able to introduce virtual online programming and implement some level of youth camps, which provided our community with service levels that were initially thought not possible. For FY 2021, a transfer from the General Fund in the amount of \$400,000 will be necessary to support this fund.

PERSONNEL

As I often mention, the City's dedicated workforce continues to be one of our greatest assets and is a critical component to the successful delivery of efficient and effective municipal services to our residents. The past year has proved this truer than perhaps at any other time in the City's history.

As an organization built around service delivery, it should be of little surprise that adjustments in the City's staffing complement are regularly necessary to keep up with service delivery demands and Council priorities.

As related to personnel and staffing, the 2021-2022 Budget includes the following:

- Extension of a current, temporary Public Works Inspector position for an additional year in 2021. This position will be re-evaluated again in 2022. As this is a current position, there is no net impact to the 2021 Budget.



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- The anticipation of adding a Marketing & Community Outreach Coordinator in 2022 on a 2-year temporary basis. There is no impact on the immediate 2021 Operating Budget recommendation. This planned position will be split between GCC, SPLASH, and the general fund to assist in outreach and marketing of our recreation programming.
- Convert the part-time Assistant Golf Pro to a full-time position in 2021. The impact to the 2021 Budget (FTGC fund) is approximately \$18,000.
- Addition of a part-time seasonal maintenance position in the Drainage Fund for 2021. The impact to the drainage fund is \$23,000.
- Addition of a full-time Utility Technician position, split between the Water and Wastewater funds. This position is necessary to keep up with utility locate demands and changing state regulations. The total impact is just over \$70,000 to the Water fund and \$25,000 to the Wastewater fund.

Finally, the FY 2021 Budget includes no salary increases for full-time personnel. While we are tremendously grateful for all of the hard work and dedication of our employees in this challenging environment, it is financially prudent to not extend salary increases during a year of tremendous uncertainty as it relates to the pandemic and overall local economy. This is consistent with the practice the City employed during the 2008-2009 recession. That said, should our revenues end up better than expected in 2021, I will recommend that our employees receive a one-time bonus in recognition of all the phenomenal efforts put forth during this unprecedented pandemic.

CONCLUSION

This Budget continues to maintain the City's sound financial position, despite the ongoing challenges of the COVID-19 pandemic. I am particularly grateful for the expertise and financial acumen of our Finance Director Jeff Hansen. He and his dedicated staff continue to provide sound financial guidance and advice to the benefit of our organization and community.

Golden's reputation of being able to weather these unpredictable and unprecedented events is not in jeopardy due to the strong leadership and collaboration of our City Council, Management Team, and all of our dedicated employees.





COUNCIL MEMORANDUM

DATE: October 9, 2020

TO: Honorable Mayor and City Council

FROM: Jason T. Slowinski
City Manager

SUBJECT: Recommendations Regarding FY 2021 Operating Budget

Attached for City Council's review and consideration is a draft of the recommended operating budget for the fiscal year 2021. The 2021 Budget is submitted to you in accordance with the provisions of the City's Charter and takes into consideration the various budgetary policies, Council priorities, community needs, and resource allocation necessary for the safe, efficient, and effective deployment of City services to the Golden community. In addition, the recommended 2021 Operating Budget maintains sufficient reserves and a sustainable financial position going forward.

Background: As you know, the City normally engages in a two-year budgeting process and FY 2021 represents the first year of the 2021-22 Biennial Budget. Adoption of a 2021 Operating budget is necessary to authorize spending for the first half of the two-year budget.

The recommended 2021 Operating Budget will be presented and discussed with City Council in a study session on October 15th. Additional review and public hearings are scheduled for October 22nd, November 12th, and December 3rd.

Introduction: The recommended 2021 Operating Budget is introduced in the midst of an ongoing and unprecedented global pandemic and also at a time of tremendous uncertainty for the year ahead.

With the onset of the COVID-19 pandemic in early March of 2020, the City took immediate steps to protect the financial well-being of our organization. All travel was suspended, personnel vacancies were left unfilled, and a directive was issued to hold on all unnecessary spending. In

RE: Recommendations Regarding FY 2021 Operating Budget

October 9, 2020

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taking these proactive measures, the City provided an additional buffer against expected revenue shortcomings, particularly those derived from sales taxes.

At the same time, additional and unplanned expenditures were necessary to ensure the continued deployment of City operations and to protect the well-being of our residential and business community during the pandemic. In order to protect our workforce and ensure the uninterrupted deployment of municipal services, special leave time was extended to all employees to encourage those that may experience symptoms to stay home. Flexible and remote work options were implemented that required investments in technology. Virtual service options were extended to the community. And, necessary personal protective equipment was procured for City workers to safeguard their health. New and innovative programming initiatives were quickly developed to deliver some of our regular services, yet in new ways. All of these things, and more, required expenditures that were not anticipated in the 2020 Budget. Fortunately, most of these will also be reimbursed through the federal CARES Act dollars made available to the City through our partnership with Jefferson County.

In dealing with the unprecedented COVID-19 pandemic, we've also had to hold or delay some projects and initiatives that our community was looking forward to in 2020. The Heart of Golden 2020 planning effort was put on hold for several months and will now extend into 2021. Special events were cancelled. In many instances, capital investments have also been delayed.

On balance, seven months into this pandemic, I am pleased to report to you that we have been able to manage this public health emergency in such a way that, at the same time we were caring for the health and safety of our community, we were also focused on protecting the financial health of our organization. I credit and am grateful for the leadership and support of our Mayor and City Council as well as our Management Team and all of our dedicated City employees that truly stepped up in unique ways by offering suggestions, taking on new assignments, and researching innovative methods for conducting business and providing high quality municipal services.

As we move into the year ahead, despite the successes we've had to date, tremendous uncertainty lingers. Public health officials warn of the potential for a wave of new COVID-19 cases over the autumn and winter months. Vaccine development seems promising, yet the timing of widespread deployment of such vaccines is uncertain. This background of uncertainty demands that we continue to be diligent in protecting the health and safety of our community and, as it relates to budgeting and financial management, be conservative on our spending and strategic on our investments in the year ahead.



The recommended 2021 Operating Budget is conservative in nature with relatively few new programs and initiatives that require significant spending. Instead, focus has been placed on the delivery of core municipal services and ensuring the sustained financial well-being of the City of Golden amidst this continued pandemic and uncertainty.

Operating Budget Highlights: This memorandum highlights some of the more significant programs, initiatives, and aspects of the recommended 2021 Operating Budget, of which you should be aware.

FUND OVERVIEW

The following is a brief overview, on a fund-by-fund basis, of noteworthy items in the recommended 2021 Operating Budget:

General Fund: As expected, projected year-end revenues are down in the general fund by \$701,000 from the adopted 2020 Budget and \$970,000 from 2019 revenues. Due to conservative spending practices throughout most of 2020, general fund expenditures are down by a reciprocal amount. Therefore, the general fund balance at year-end is projected to be \$8,925,956 or 27.3% of expenditures—nearly 5% *greater* than the adopted 2020 budget.

The recommended 2021 Operating Budget continues this conservative approach in both the anticipated revenues as well as the planned expenditures. Budgeted revenues of \$29,938,108 are nearly \$1 million less than projected 2020 figures. Similarly, overall spending in the general fund is budgeted at \$30,883,339—down nearly \$1.8 million from 2020 projected year-end numbers. As a result, the recommended 2021 Operating Budget anticipates a 25.8% fund balance at the conclusion of 2021—well above the City’s established fund balance policy.

Other general fund highlights include:

- For 2021, sales tax revenue is anticipated to be down by \$465,400 from the adopted 2020 Budget due to the ongoing pandemic. The budgeted \$11.14 million reflects sales tax revenues closer to what was experienced back in 2018 as a slow recovery is expected.
- A reduction of over \$1 million in expenses due to the expiration of the 20-year Coors Technology Center/ Fairmount Fire rebate program established in the annexation agreement. Uncertain yet is how much the City might contribute to Fairmount Fire for response activity into the Coors Technology Center. Negotiations continue on this matter.
- The inclusion of budgeted dollars to implement body worn cameras in the Police Department as required by S.B. 217, passed by the State legislature earlier this year. Although the program is not required to be implemented until 2023, based on earlier

discussions with City Council, this budget places a priority on implementing this program sooner. The recommended Budget includes \$152,050 in 2021 and \$95,300 in 2022 for this purpose. The City can expect on-going maintenance costs with this program.

- As you will note from the summary pages, most general fund department operating expenses reflect a decrease from the 2020 adopted budget. Again, this conservative budget practice is recommended to guard against any potential revenue shortfalls that may occur in the uncertain year ahead. The most notable exception is the Fire Department, where an additional \$60,000 over the 2020 adopted budget has been allocated to continue to build our capacity for more consistent response coverage.

Wastewater Fund: The wastewater fund continues to build a sizeable balance in the anticipation of the need to contribute to upgrades to the MolsenCoors treatment plant. As has been the case in past years, the overall needs are still being evaluated and the timing of the project remains uncertain.

Golden Community Center (GCC) Fund: For several months due to the COVID-19 pandemic, the GCC was closed for operation and, even now, the Community Center is only opened at limited capacity as is required by current public health orders. As a result, this fund has experienced a dramatic shortfall in revenues, requiring additional support in the way of transfers from the general fund to sustain operations.

Year-end projections show an additional \$400,000 over the budgeted amount, for a total of \$1.1 million, will be required to keep the GCC fund whole. Although the 2021 and 2022 proposed budgets anticipate lower transfers than what is necessary this year, transfer amounts continue to grow each year to support the Center. In 2021, \$740,000 will be necessary from the general fund to support the GCC. By comparison, two years ago the general fund transferred only \$420,000 to support the GCC.

Much of this increase in transfers is a result of an increase in minimum wage for part-time and seasonal employees. City Council may wish to review and provide direction to staff on parameters for reasonable transfer amounts from the general fund to support this fund.

SPLASH Aquatic Park Fund: Due to great innovations in operations developed by our staff, SPLASH was one of the only municipal aquatic centers in the Denver metro region that was able to sustain some level of operations during this past summer season. In fact, it served as a model for other swimming pools for how to operate during a pandemic environment.



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October 9, 2020

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Due to this effort, rather than being closed for the entire season, SPLASH was able to generate \$40,000 from daily admissions to help offset expenditures, and still provide a necessary and safe recreational outlet for our community during this trying summer.

Yet, much like the GCC, an increase in transfers from the general fund is necessary to support SPLASH operations in 2020. Year-end projections indicate that \$190,000 will be necessary, up from the \$160,000 budgeted in 2020. The recommended 2021 Operating budget anticipates those transfers to grow to \$230,000 as admissions are conservatively projected to remain lower at pre-2018 levels.

Museum Fund: In 2020, again due to some outside-the-box thinking and planning, Golden History Museum staff were able to introduce virtual online programming and implement some level of youth camps, which provided our community with service levels that were initially thought not possible. Yet, an additional \$30,000 transfer from the general fund will be necessary to support the museum fund for 2020. The recommended 2021 Operating Budget reflects a similar transfer amount of \$400,000 for next year.

In all, between the GCC, SPLASH, and Museum funds, a total of \$1.69 million in transfers from the general fund will be required in 2020 to sustain these key community assets.

Fossil Trace Golf Club (FTGC) Fund: Despite the COVID-19 pandemic, Fossil Trace had one of its best years as FTGC staff proved able to provide a safe recreational outlet for our community. Consistently ranked as one of the best Denver area golf courses, Fossil Trace continues to draw people from all over the area and the country to play. Greens fees are projected to be up \$350,000 over the 2020 adopted budget. On the other hand, due to public health restrictions, both food & beverage and merchandise sales are projected to be down significantly at year end.

Staff is keeping a close eye on the FTGC fund balance as capital and debt service continue to put pressure on the overall financial sustainability of this fund. Debt service obligations will conclude in 2030, providing significant relief to this fund.

PERSONNEL

The City's dedicated workforce continues to be one of our greatest assets and is a critical component to the successful delivery of efficient and effective municipal services to our residents. The past several months has proved this truer than perhaps at any other time in the City's history.



As an organization built around service delivery, it should be of little surprise that adjustments in the City's staffing compliment are regularly necessary to keep up with service delivery demands and Council priorities.

As related to personnel and staffing, this recommended Budget includes the following:

- Extension of a current, temporary Public Works Inspector position for an additional year in 2021. This position will be re-evaluated again in 2022. As this is a current position, there is no net impact to the 2021 Budget.
- The anticipation of adding a Marketing & Community Outreach Coordinator in 2022 on a 2-year temporary basis. There is no impact on the immediate 2021 Operating Budget recommendation. This planned position will be split between GCC, SPLASH, and the general fund to assist in outreach and marketing of our recreation programming.
- Convert the part-time Assistant Golf Pro to a full-time position in 2021. The impact to the 2021 Budget (FTGC fund) is approximately \$18,000.
- Addition of a part-time seasonal maintenance position in the Drainage Fund for 2021. The impact to the drainage fund is \$23,000.
- Addition of a full-time Utility Technician position, split between the Water and Wastewater funds. This position is necessary to keep up with utility locate demands and changing state regulations. The total impact is just over \$70,000 to the Water fund and \$25,000 to the Wastewater fund.

Finally, this recommended 2021 Operating Budget includes no salary increases for full-time personnel. While we are tremendously grateful for all of the hard work and dedication of our employees in this challenging environment, it is financially prudent to not extend salary increases during a year of tremendous uncertainty as it relates to the pandemic and overall local economy. This is consistent with the practice the City employed during the 2008-2009 recession. That said, should our revenues end up better than expected in 2021, I will recommend that our employees receive a one-time bonus in recognition of all the phenomenal efforts put forth during this unprecedented pandemic.

RATE AND FEE CHANGES

The recommended 2021 Operating Budget includes no additional rate or fee increases for services beyond the water rate increases and drainage fee increases evaluated and approved by City Council last year.



CONCLUSION

This recommended Operating Budget continues to maintain the City's sound financial position, despite the ongoing challenges of the COVID-19 pandemic. Golden's reputation of being able to weather these unpredictable and unprecedented events is not in jeopardy due to the strong leadership and collaboration of our City Council, Management Team, and all of our dedicated employees.

I am particularly grateful for the expertise and financial acumen of our Finance Director Jeff Hansen. He and his dedicated staff continue to provide sound financial guidance and advice to the benefit of our organization and community.

City Council should review and discuss the recommended Operating Budget and consider input received during public hearings. Final approval of the 2021 Budget is scheduled for December 3, 2020. I look forward to our discussions on this matter.





City of Golden

2021-2022 Biennial Budget Calendar

Date	Action
June 2020	
6/2-22	Citizen Budget Input on Guiding Golden
6/11	Council Budget Priorities Discussion
6/24	CIP Project Sheets distributed to Departments
6/24	Personnel Request and Significant Operating Changes forms distributed to departments
July 2020	
7/17	CIP Project Sheets due to Finance
7/17	Personnel Request and Significant Operating Changes forms due to Finance
Week of 7/27	Review Personnel Request and Significant Operating Changes forms with City Manager
August 2020	
8/13	Operating Budget spreadsheets distributed to departments (with July YTD data)
8/17	Draft CIP Review with City Manager and departments
8/19	CBAC Review - Draft CIP
8/28	Operating Budget spreadsheets, proposed rate/fee changes due to Finance
September 2020	
9/11	Draft Operating Budget review with City Manager
9/16	Draft CIP - CBAC Review
9/17	Council Review - Draft CIP
9/24	Public Hearing – Updates and changes to CIP
9/24-25	Review City Manager’s revised Operating Budgets with Departments



October, 2020

10/9	Draft 2021-2022 Operating Budget distributed to Council and CBAC
10/15	Council Study Session – review 2021-2022 Operating Budget, proposed rate/fee changes
10/21	CBAC review – 2021-2022 Operating Budget, proposed rate/fee changes
10/22	Public Hearing – 2021-2022 Operating Budget and CIP

November 2020

11/11	CBAC final review – 2021-2022 Operating Budget and CIP
11/12	Public Hearing – 2021-2022 Operating Budget and CIP
11/12	First reading – 2020 Budget Amendment

December, 2020

12/3	Public Hearing on 2021-2022 Budget and CIP, City Council Adoption of 2021 Budget and CIP, City Council Sets Mill Levy for 2021
12/3	Second reading – 2020 Budget Amendment
12/31	2021-2022 Budget ready for distribution



A Message From the Citizens Budget Advisory Committee

The purpose of the Citizens Budget Advisory Committee (CBAC) is to advise the City Manager on the development, implementation, and evaluation of the yearly budget presented to City Council. In addition, the committee acts as a vehicle for the exchange of information between community members, City staff, and City Council. CBAC meetings are open and all citizens are encouraged to attend. CBAC meets monthly from March through November. Citizens may become voting members of this all-volunteer committee by attending at least five meetings of the previous nine meetings. The five meetings can bridge two budget years.

CBAC supports this biennial budget. Golden's City Manager, Finance Department, City staff and others have again done a remarkably fine job of assembling a budget for the next two years, especially given the decline in sales tax revenues and the economic uncertainties surrounding the Covid-19 pandemic.

We support the following budget priorities:

- ☐ **Public safety / Fire and police**
- ☐ **Infrastructure / maintain and improve existing infrastructure, including green/environmental components in this and future Capital Improvement projects**
- ☐ **Water resources / Protect our water rights and manage and maintain the quality of our water**
- ☐ **Compensation / Stability of good quality staff**
- ☐ **Council's priorities towards sustainability and future transportation needs.**

In support of the final 2021-2022 Biennial Budget, CBAC recommends to City Management and Council, the following (in no particular order):

- ✓ Exercise vigilance and contingency planning for potential revenue issues, especially sales and use tax revenues, relating to economic conditions and legislative actions
- ✓ Continue to review water needs, water rate schedules, etc.
- ✓ Continue effective communication with the citizens, staff and Council
- ✓ Continue to support and maintain City infrastructure, including I.T. systems and security
- ✓ Continue to promote Downtown vitality

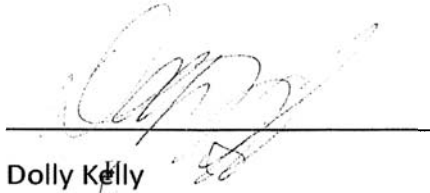
In conclusion, CBAC wants to acknowledge the efforts of the many individuals who have given so much of their time and energy towards the City's efforts in putting together a 2021-2022 Budget.



Sincerely yours

2020 CITIZENS BUDGET ADVISORY COMMITTEE

VOTING MEMBERS



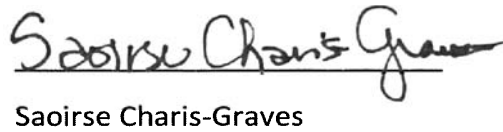
Dolly Kelly



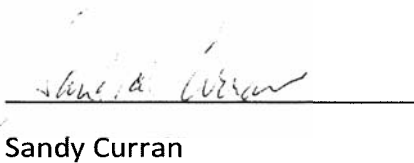
Marv DeSelm



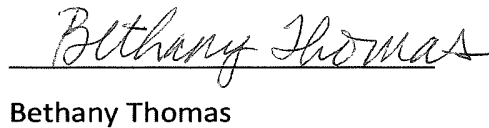
LouAnne Dale



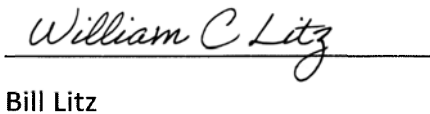
Saoirse Charis-Graves



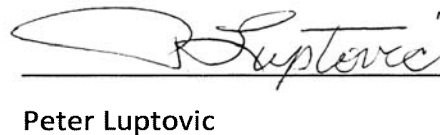
Sandy Curran



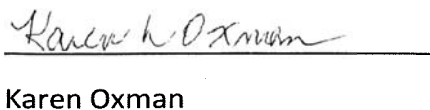
Bethany Thomas



Bill Litz



Peter Luptovic



Karen Oxman



Kathy Smith





GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**City of Golden
Colorado**

For the Biennium Beginning

January 1, 2019

Christopher P. Morrill

Executive Director



SECTION OVERVIEW

This section of the 2021-2022 budget document provides an overview of the departmental narratives, revenues and expenditures in the City's primary funds. In addition, this section provides a definition and explanation of the fund types used by the City, and an explanation of the budgeting and accounting basis for presentation of revenues and expenditures by fund and a summary of policies located in Appendix A of this document.

DEPARTMENTAL NARRATIVES

It has always been the overarching priority of City Council to make Golden a great place to live, work and play. To that end, each department and division budget narrative provides a detailed description of the activities, budgeted staffing levels, as well as goals for the upcoming biennial budget, accomplishments for the current and prior budget years and the performance measures utilized to facilitate the attainment of Council's chief priority.

BASIS OF PRESENTATION, BUDGETING AND ACCOUNTING

Basis of Presentation – Fund Accounting

The activities of the City are organized into separate funds that are designated for a specific purpose or set of purposes. Each fund is considered a separate accounting entity, so the operations of each fund are accounted for with a set of self-balancing accounts that comprise its revenues, expenses, assets, liabilities, and fund equity as appropriate.

The number and variety of funds used by the City promotes accountability but can also make municipal budgeting and finance complex. Therefore, understanding the fund structure is an important part of understanding the City's finances. The three basic fund categories are Governmental Funds, Proprietary Funds and Fiduciary Funds; within each fund category there are various fund types. Following is a description of the six fund types that contain the City's various funds.

Governmental Funds

General Fund

The General Fund is the City's primary operating fund and is used to track the financial resources associated with the basic City services that are not required to be accounted for in other funds. This includes services such as police, public works, parks and recreation, and other support services such as human resources. These services are funded by general purpose tax revenues and other revenues that are unrestricted. This means that the City Council, with input from the public, has the ability to distribute the funds in a way that best meets the needs of the community as opposed to other funds are restricted to predefined uses.

Special Revenue Funds

Special Revenue funds account for activities supported by revenues that are received or set aside for a specific purpose that are legally restricted. The City has three Special Revenue funds; Conservation Trust Fund, Golden Downtown General Improvement District (GDGID) and Downtown Development Authority Fund (DDA).

Capital Projects Funds

Capital Projects funds account for financial resources that must be used for the acquisition, improvements or construction of major capital projects. The City has three Capital Projects funds; Sales and Use Tax Capital Improvement Fund (SUT Capital Fund), Capital Programs Funds, and Open Space Fund. The 10 year capital improvements plan lists approved and anticipated capital projects of the City, and can be located in the capital improvement plan section of the budget document.

Proprietary Funds

Enterprise Funds

Enterprise funds account for operations that are financed and operated in a manner similar to private business, where the intent of the City is that the fund will be self supporting. This requires that the expense of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges. In the event that these user charges are insufficient to cover the operations of the Enterprise fund, transfers can be made from other fund types to provide additional support. The City's Enterprise funds consist of Utility Funds (Water, Wastewater and Drainage), Splash Aquatic Park Fund, Fossil Trace Golf Course Fund, Community Center Fund, Cemetery Operations Fund, Museum Fund and Rooney Road Sports Complex Fund.

Internal Service Funds

Internal Service funds account for the financing of goods and services provided primarily by one City department to other City departments or agencies, or to other governments, on a cost-reimbursement basis. The City's Internal Service funds consist of the Fleet Management Fund, Information Technology Fund, Insurance Fund, Medical Benefit Fund and Workers' Compensation Fund.



Permanent Fund

Cemetery Perpetual Care Fund

The Cemetery Perpetual Care Fund is a Permanent Fund that accounts for cemetery plot perpetual maintenance fees charged by the City to individual owners of cemetery plots. The perpetual care fees accumulate until the cemetery is full. Interest earnings are available for ongoing maintenance. This fund is a non-expendable Permanent Fund.

Basis of Budgeting

Basis of budgeting refers to the methodology used to include revenues and expenditures in the budget. The City of Golden primarily budgets on a cash basis. The City does not budget for non-cash items such as depreciation and amortization. The revenues and expenditures are assumed to be collected or spent during the period appropriated. Using this assumption, the current year revenues are compared to expenditures to ensure that each fund has sufficient revenues to cover expenditures during the budget year, or that there are sufficient cash reserves in the fund to cover a revenue shortfall.

Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures are recognized in the accounts and reported in the financial statements. The government-wide financial statements, as well as the financial statements for proprietary funds and fiduciary funds, are reported using the economic resource measurement focus and the accrual basis of accounting. Under accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of when the cash is received.

Governmental fund financial statements are reported using current financial resources measurement focus and the modified accrual basis of accounting. Under modified accrual basis of accounting, revenues are recognized as soon as they become both measurable and available, and expenditures are recorded in the period that the expenditure occurs and becomes a liability.

Basis of Budgeting vs. Basis of Accounting

The basis of budgeting differs from the basis of accounting only by the assumptions that are made in regards to the timing of the recognition of revenues and expenditures. The budget assumes that all revenues and expenditures as well as, the associated cash, will be expended or received during the budget period. Conversely, the basis of accounting only recognizes revenues when they become both measurable and available, and expenditures when incurred. Cash is not necessarily received or expended at the same time.



BUDGET POLICY SUMMARY

The 2021-2022 biennial budget is governed by, and in compliance with current budget policies. The following summary provides information regarding current budget policies, which can be read in detail in Appendix A of the budget document.

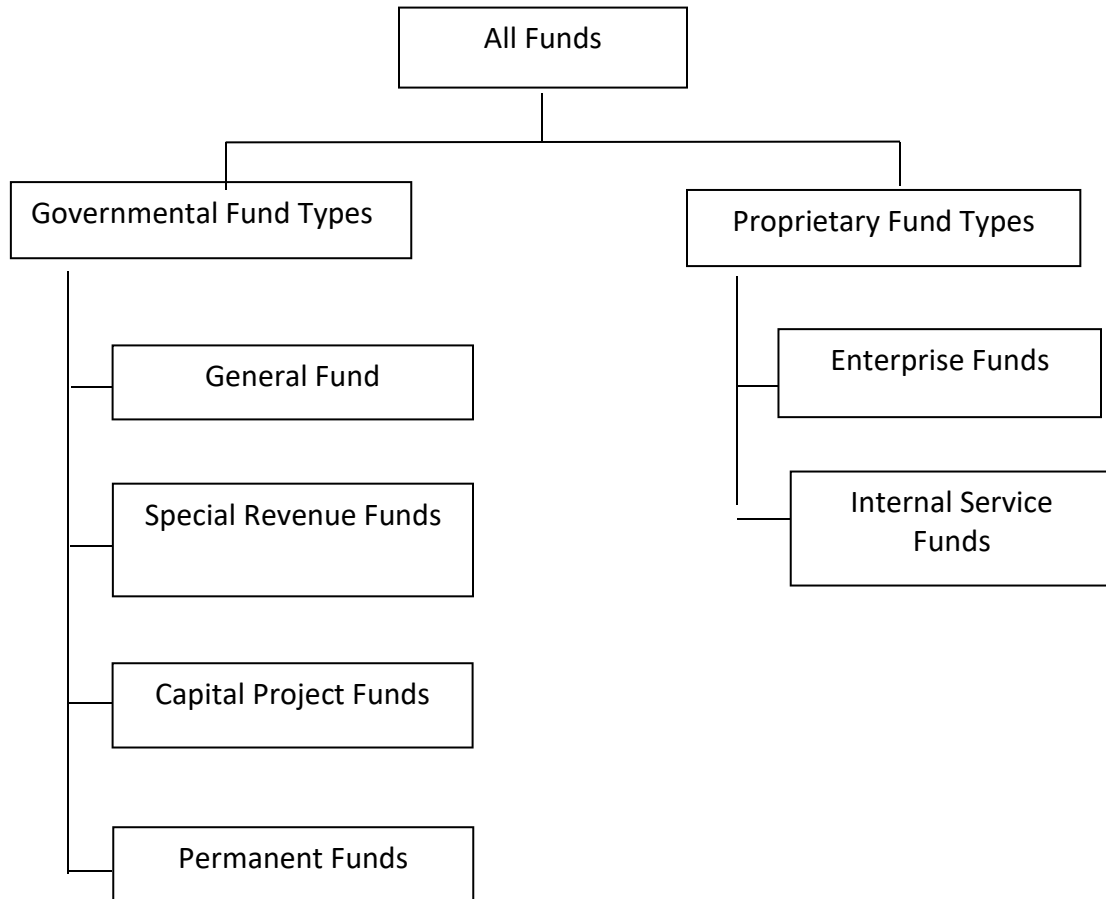
Resolution 734 – Strategic Thinking and Leadership: City Council adopted a process of strategic planning and thinking as its chosen method to evaluate and implement policy decisions and accepted accountability for shaping the future of the community.

Resolution 2190 – Debt Management Policy: this policy establishes appropriate uses of debt, establishes formal debt management practices to ensure that the City maintains a strong credit profile and applies these practices as a functional tool for short-term and long-term debt management.

Resolution 2615 – Long Range Budget Policies: the long range budget policies that were adopted by City Council under this resolution provide guidelines covering areas of revenue management, strategic budgeting, maintenance of infrastructure and equipment, management of enterprise funds, General Fund balance levels and several other areas critical to the development of the City's budget. The purpose of these policies is to provide a framework for the management of the sources and uses of public funds to achieve community-wide goals.

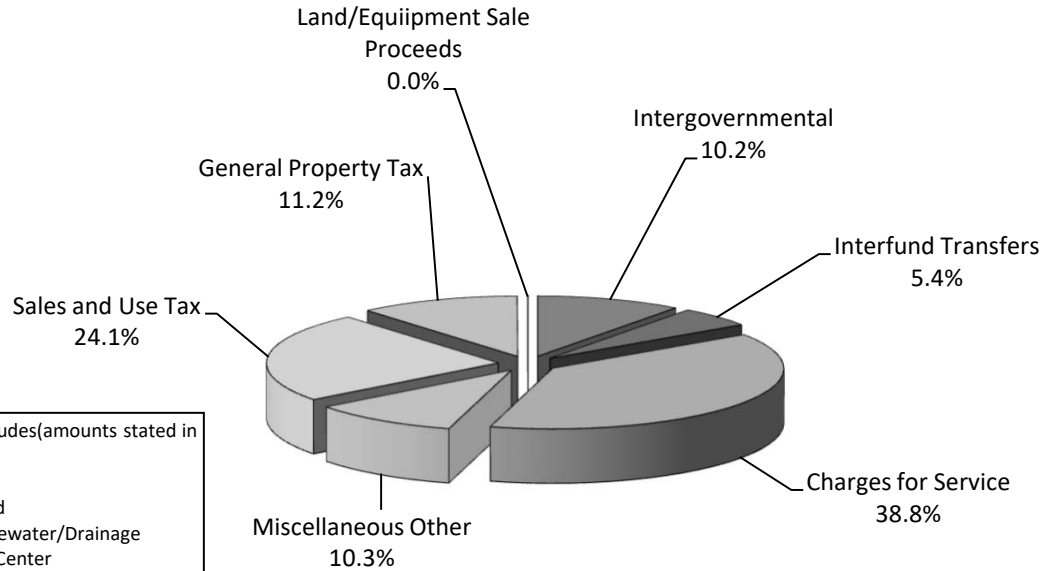
Resolution 2213 – Fund Balance/Reserve Policy: this policy establishes appropriate fund balance and reserve levels for all City funds with the exception of the General Fund.





CITY OF GOLDEN 2021 BUDGET

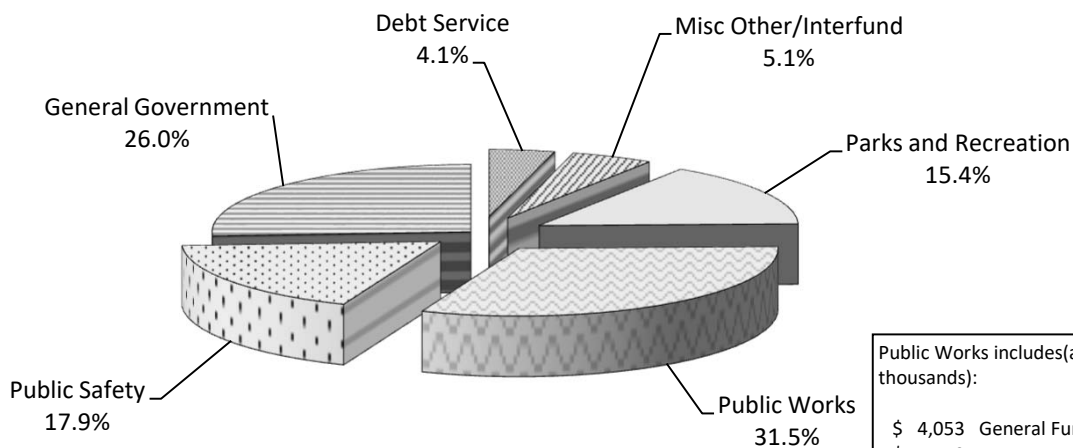
Where it comes from...revenues (all funds):



Charges for Service includes (amounts stated in thousands):

\$ 2,788 General Fund
 \$ 11,122 Water/Wastewater/Drainage
 \$ 1,542 Community Center
 \$ 561 Cemetery
 \$ 338 Splash Aquatic Park
 \$ 3,845 Fossil Trace Golf Course
 \$ 83 Sports Complex
 \$ 157 Museums
 \$ 25 Capital Programs
 \$ 8,894 Internal Service
 \$ 93 Cemetery Perpetual Care

Where it goes...expenditures (all funds):



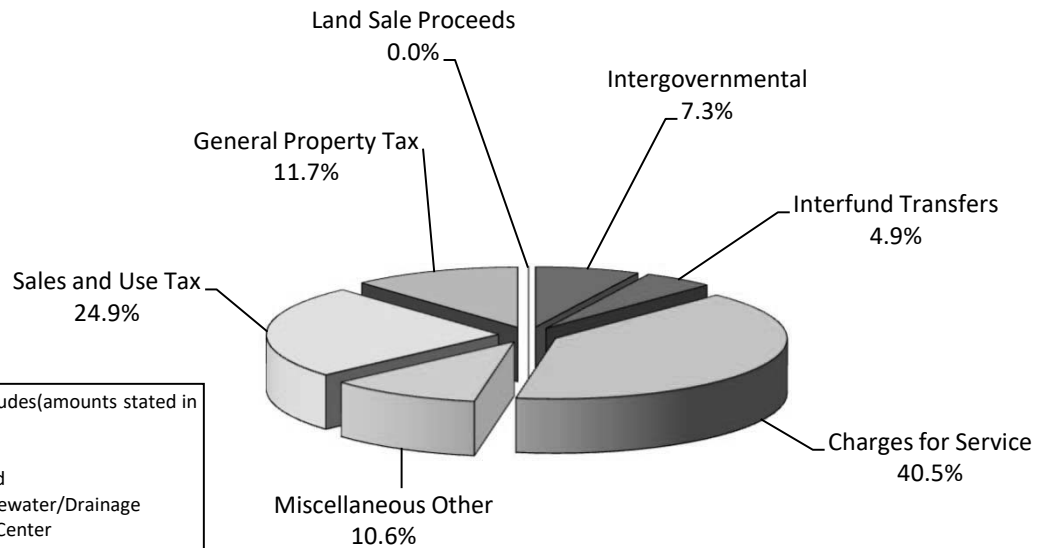
Public Works includes (amounts stated in thousands):

\$ 4,053 General Fund
 \$ 7,579 Water Fund
 \$ 2,427 Wastewater Fund
 \$ 3,000 Drainage Utility Fund
 \$ 8,951 Capital Project Funds



CITY OF GOLDEN 2022 BUDGET

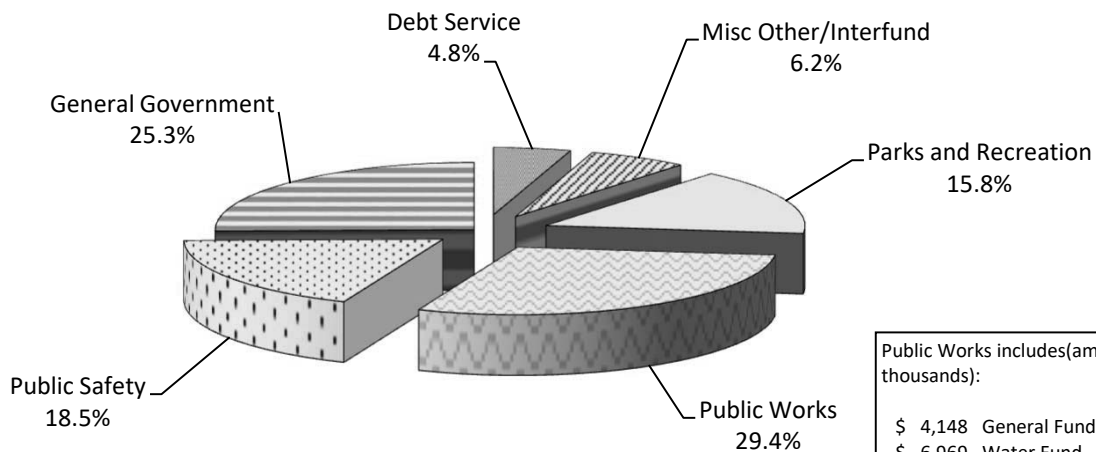
Where it comes from...revenues (all funds):



Charges for Service includes (amounts stated in thousands):

- \$ 2,896 General Fund
- \$ 11,610 Water/Wastewater/Drainage
- \$ 1,603 Community Center
- \$ 566 Cemetery
- \$ 353 Splash Aquatic Park
- \$ 4,005 Fossil Trace Golf Course
- \$ 86 Sports Complex
- \$ 157 Museums
- \$ 25 Capital Programs
- \$ 9,262 Internal Service
- \$ 95 Cemetery Perpetual Care

Where it goes...expenditures (all funds):



Public Works includes (amounts stated in thousands):

- \$ 4,148 General Fund
- \$ 6,969 Water Fund
- \$ 2,450 Wastewater Fund
- \$ 2,294 Drainage Utility Fund
- \$ 6,575 Capital Project Funds



City of Golden
2021 BUDGET SUMMARY - BY FUND TYPE
For The Year Ended December 31, 2021

	General Fund	Enterprise Funds	Capital Projects	Internal Service	Special Revenue	Trust and Agency	Grand Total
FUNDING SOURCES:							
Revenues:							
General Property Tax	8,287,800	-	-	-	249,945	-	8,537,745
Sales and Use Tax	11,144,600	-	7,133,300	-	100,000	-	18,377,900
Other Taxes	4,804,710	-	-	-	302,576	-	5,107,286
Licenses and Permits	678,900	-	-	-	-	-	678,900
Charges for Service	2,788,117	17,648,480	25,000	8,893,619	78,700	93,000	29,526,916
Intergovernmental	680,000	1,067,000	5,792,750	-	222,000	-	7,761,750
Fines and Forfeitures	500,000	-	-	-	-	-	500,000
Interest	150,000	168,300	25,000	62,600	36,000	15,000	456,900
Miscellaneous	769,320	200,000	-	124,000	3,138	-	1,096,458
Interfund Transfers	134,976	1,435,000	2,529,680	-	-	-	4,099,656
Bond Proceeds	-	-	-	-	19,348	-	19,348
Total Revenues	29,938,423	20,518,780	15,530,730	9,080,219	1,011,707	108,000	76,187,859
EXPENDITURES:							
General Government	6,397,494	-	2,957,998	8,843,159	1,013,302	-	19,211,953
Public Safety	13,673,689	-	1,142,000	-	-	-	14,815,689
Public Works	4,052,706	13,004,978	8,951,000	-	-	-	26,008,684
Parks and Recreation	2,670,933	8,335,013	1,505,685	-	180,000	-	12,691,631
Planning and Econ. Devel.	2,185,109	-	50,000	-	-	-	2,235,109
Interfund Transfers	1,370,000	700,000	1,303,725	-	-	-	3,373,725
Other Expenditures	855,000	-	-	-	-	-	855,000
Debt Service	-	621,872	2,756,179	-	-	-	3,378,051
Total Expenditures and Other Uses	31,204,931	22,661,863	18,666,587	8,843,159	1,193,302	-	82,569,842
Accumulation (Use) of Contingency	(1,266,508)	(2,143,083)	(3,135,857)	237,060	(181,595)	108,000	(6,381,983)
Projected Ending Contingency	\$ 5,736,837	\$ 9,951,601	\$ 154,279	\$ 5,538,528	\$ 1,094,600	\$ 2,306,149	\$ 24,781,993





City of Golden
2022 BUDGET SUMMARY - BY FUND TYPE
For The Year Ended December 31, 2022

	General Fund	Enterprise Funds	Capital Projects	Internal Service	Special Revenue	Trust and Agency	Grand Total
FUNDING SOURCES:							
Revenues:							
General Property Tax	8,620,000	-		-	294,250	-	
Sales and Use Tax	11,479,000	-		-	125,000	-	
Other Taxes	4,890,623	-		-	322,601	-	
Licenses and Permits	709,900	-		-	-	-	709,900
Charges for Service	2,896,470	18,381,142	25,000	9,261,723	78,700	95,000	30,738,035
Intergovernmental	644,200	817,000	3,861,500	-	224,000	-	5,546,700
Fines and Forfeitures	540,000	-		-	-	5,213,224	540,000
Interest	140,000	166,800	25,000	62,600	36,700	15,000	446,100
Miscellaneous	783,880	200,000	-	124,000	-	-	
Interfund Transfers	138,351	1,520,000	2,096,640	-	-	-	
Bond Proceeds	-	-		-	19,786	-	19,786
Total Revenues	30,842,424	21,084,942	13,345,740	9,448,323	1,102,037	110,000	75,933,466
						1,108,880	
						3,754,991	
EXPENDITURES:							
General Government	6,573,252	-		8,956,273	1,064,022	-	
Public Safety	13,992,169	-		1,000	-	-	
Public Works	4,147,856	11,712,897	6,575,000	-	-	-	
Parks and Recreation	2,740,903	8,350,978	849,800	-	170,000	-	
Planning and Econ. Devel.	2,149,619	545,390	50,000	-	-	-	17,138,937
Interfund Transfers	1,455,000	700,000	32,000	1,695,359	-	-	14,124,169
Other Expenditures	895,000	-		-	-	-	22,435,753
Debt Service	-	914,331	2,762,356	-	-	-	12,111,681
						2,199,619	
Total Expenditures and Other Uses	31,953,800	21,678,206	12,609,905	8,956,273	1,234,022	3,850,359	
Accumulation (Use) of Contingency	(1,111,376)	(593,264)	735,835	492,050	(131,985)	110,000	(498,739)
						3,676,687	
Projected Ending Contingency	\$ 5,736,837	\$ 9,951,601	\$ 154,279	\$ 5,538,528	\$ 1,094,600	\$ 2,306,149	\$ 24,781,993
						76,432,205	

City of Golden
2021-2022 Budget

FUND BALANCE PROJECTION - ALL GOVERNMENTAL FUNDS

Fund	Fund Balance 12/31/2019	Projected 2020 Revenue	Projected 2020 Expenditure	Projected Fund Balance 12/31/2020	Budget 2021 Revenue	Budget 2021 Expenditure	Projected Fund Balance 12/31/2021	Budget 2022 Revenue	Budget 2022 Expenditure	Projected Fund Balance 12/31/2022
<u>OPERATING FUND</u>										
General Fund	10,675,814	30,929,324	32,682,297	8,922,841	29,938,423	31,204,931	7,656,333	30,842,424	31,953,800	6,544,957
<u>SPECIAL REVENUE FUNDS</u>										
Conservation Trust Fund	407,500	225,000	260,000	372,500	226,000	180,000	418,500	227,000	170,000	475,500
Golden Downtown General Improvement District Fund (GDGID)	527,812	82,979	30,702	580,089	130,221	94,052	616,258	132,551	94,272	654,537
Downtown Development Authority (DDA)	1,662,131	564,000	948,232	1,277,899	655,486	919,250	1,014,135	742,486	969,750	786,871
<u>CAPITAL PROJECT FUNDS</u>										
Sales and Use Tax Capital Improvement Fund	4,597,405	11,401,374	11,467,683	4,531,096	13,054,890	15,725,952	1,860,034	10,737,740	10,091,046	2,506,728
Capital Programs Fund	220,160	1,416,000	1,470,000	166,160	1,683,840	1,850,000	-	1,800,000	1,800,000	-
Open Space Fund	376,144	789,100	767,334	397,910	792,000	1,090,635	99,276	808,000	718,859	188,417
<u>PERMANENT FUND</u>										
Cemetery Perpetual Care Fund	2,248,722	115,000	-	2,363,722	108,000	-	2,471,722	110,000	-	2,581,722





City of Golden

2021-2022 Budget

FUND CASH PROJECTION - ALL PROPRIETARY FUNDS

Fund	Ending Available Resources 12/31/2019	Projected Actual 2020 Revenue	Projected Actual 2020 Expense	Projected Available Resources 12/31/2020	Budget 2021 Revenue	Budget 2021 Expense	Projected Available Resources 12/31/2021	Budget 2022 Revenue	Budget 2022 Expense	Projected Available Resources 12/31/2022
<u>ENTERPRISE FUNDS</u>										
Water Fund	4,975,306	7,335,000	7,441,395	4,868,911	7,118,550	8,200,575	3,786,886	7,506,511	7,882,839	3,410,558
Wastewater Fund	6,557,592	2,647,740	2,285,934	6,919,398	2,626,200	2,426,721	7,118,877	2,650,900	2,450,141	7,319,636
Drainage Fund	935,836	1,383,000	1,615,148	703,688	2,525,000	2,999,554	229,134	2,349,600	2,294,248	284,486
Community Center Fund	51,212	2,109,700	2,127,255	33,657	2,350,350	2,332,027	51,980	2,446,350	2,445,616	52,714
Cemetery Operations Fund	712,839	609,500	534,576	787,763	571,000	593,496	765,267	576,400	587,943	753,724
Splash Aquatic Park Fund	17,436	230,400	227,736	20,100	568,675	563,533	25,242	583,550	582,906	25,886
Fossil Trace Golf Course Fund	476,570	4,119,400	4,449,213	146,757	4,001,000	4,067,641	80,116	4,161,000	4,185,529	55,587
Rooney Road Sports Complex Fund	1,220,263	92,865	33,239	1,279,889	95,405	791,995	583,299	98,031	542,589	138,741
Museum Fund	82,092	671,155	720,774	32,473	662,600	686,321	8,752	712,600	706,395	14,957
<u>INTERNAL SERVICE FUND</u>										
Fleet Management Fund	1,206,250	1,868,652	1,945,054	1,129,848	1,970,860	1,563,788	1,536,920	2,014,860	1,583,535	1,968,245
Information Technology Fund	421,672	2,757,480	2,647,584	531,568	2,385,177	2,647,871	268,874	2,569,755	2,665,238	173,391
Insurance Fund	1,394,129	543,636	635,000	1,302,765	543,636	610,000	1,236,401	569,568	610,000	1,195,969
Medical Benefits Fund	1,665,958	3,523,000	3,097,000	2,091,958	3,637,000	3,309,000	2,419,958	3,749,150	3,565,000	2,604,108
Workers' Comp Fund	788,450	378,756	368,500	798,706	386,225	408,000	776,931	397,430	418,000	756,361

BUDGET SUMMARY - ALL FUNDS
For The Years Ended December 31, 2018-2022

	Actual 2018	Actual 2019	Projected 2020	Proposed 2021	Planned 2022
FUNDING SOURCES:					
General Property Tax	7,086,749	7,733,558	8,747,729	8,537,745	8,914,250
Sales and Use Tax	17,418,550	19,061,650	17,905,000	18,377,900	18,941,600
Other Taxes	4,698,885	5,065,165	5,268,550	5,107,286	5,213,224
Licenses and Permits	545,300	677,500	735,500	678,900	709,900
Charges for Service	26,880,518	29,032,415	28,375,560	29,526,916	30,738,035
Intergovernmental	2,120,600	3,810,745	5,595,711	7,761,750	5,546,700
Fines and Forfeitures	753,200	716,000	436,700	500,000	540,000
Interest	280,137	740,000	494,300	456,900	446,100
Miscellaneous	1,921,872	1,262,077	1,281,998	1,096,458	1,108,880
Interfund Transfers	6,362,461	3,798,603	5,079,832	4,099,656	3,754,991
Bond Proceeds	6,000,000	900,000	-	19,348	19,786
Land Sale Proceeds	-	-	3,200	25,000	-
Total Revenues and Other Funding Sources	74,068,272	72,797,713	73,924,080	76,187,859	75,933,466

General Government (a)	14,451,607	18,051,126	18,457,034	19,211,953	17,138,937
Public Safety	11,475,237	12,936,687	13,475,205	14,815,689	14,124,169
Public Works	18,669,559	21,304,389	19,340,447	26,008,684	22,435,753
Parks and Recreation	10,369,777	12,598,819	11,535,937	12,691,631	12,111,681
Planning and Economic Development	2,875,821	3,211,717	2,377,865	2,235,109	2,199,619
Interfund Transfers	3,294,481	3,654,296	4,487,474	3,373,725	3,850,359
Other Expenditures	1,415,000	1,775,000	1,868,500	855,000	895,000
Debt Service	4,566,285	4,444,930	4,584,194	3,378,051	3,676,687
Total Expenditures and Other Uses	67,117,767	77,976,964	76,126,656	82,569,842	76,432,205

(a) General Government includes General Fund administration and Internal Service Funds.





CITY OF GOLDEN 2021-2022 DEBT SERVICE REQUIREMENTS

	Original Principal Amount	Interest Rate	Principal Amount Outstanding 12-31-2020	Remaining Interest to be Paid to Maturity	Total Debt Service Requirements Remaining	Year Debt Service Paid Off	2020 Budgeted Debt Service Payments	2021 Budgeted Debt Service Payments	2022 Budgeted Debt Service Payments
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Revenue Bonds

Payable from Water Fund, Sales and Use Tax Capital Improvement Fund, and the Drainage Utility Fund respectively.

Water Revenue Bonds, Series 2013	2,900,000	2.45%	805,000	33,198	838,198	2022	275,848	274,723	563,475
Water Revenue Bonds, Series 2015	3,300,000	4% - 4.5%	1,830,000	121,394	1,951,394	2025	348,341	347,149	350,856
Sales & Use Tax Revenue Bonds, Series 2010 A	19,915,000	2.833% - 5.0%	-	-	-	2020	2,403,500	-	-
Subtotal: Revenue Bonds	26,115,000		2,635,000	154,592	2,789,592		3,027,689	621,872	914,331

Certificates of Participation

Payable from Sales and Use Tax Capital Improvment Fund

COP, Series 2016	\$ 8,795,000	4% - 4.5%	\$ 7,150,000	\$ 527,677	\$ 7,677,677	2026	\$ 958,478	\$ 960,115	\$ 961,510
COP, Series 2019	\$ 15,000,000	2.32%	\$ 15,000,000	\$ 1,997,520	\$ 16,997,520	2026	\$ 348,000	\$ 1,539,022	\$ 1,540,718
Subtotal: General Obligation Bonds	23,795,000		22,150,000	2,525,197	24,675,197		1,306,478	2,499,137	2,502,228

GRAND TOTAL	\$ 49,910,000		\$ 24,785,000	\$ 2,679,789	\$ 27,464,789		\$ 4,334,167	\$ 3,121,009	\$ 3,416,559
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In 2006, the City issued \$14.36 million in certificates of participation for the completion of the municipal shops facilities and Fire Station No. 1. ions

In 2010, the City refunded the Sales and Use Tax Revenue Bonds, Series 2001 bonds. The \$19,915,000 Series 2010 sales and use tax revenue bonds provided resources to fund an escrow with UMB Bank, n.a., for the purposes of generating resources for all future debt service payments of the refunded debt. As a result, the Series 2001 bonds are considered to be defeased. the

In 2013, the City issued \$2,900,000 of Water Revenue Refunding bonds to refund the remaining 2002 Water Bonds Series B bonds. As a result, the Series 2002 bonds are considered to be defeased.

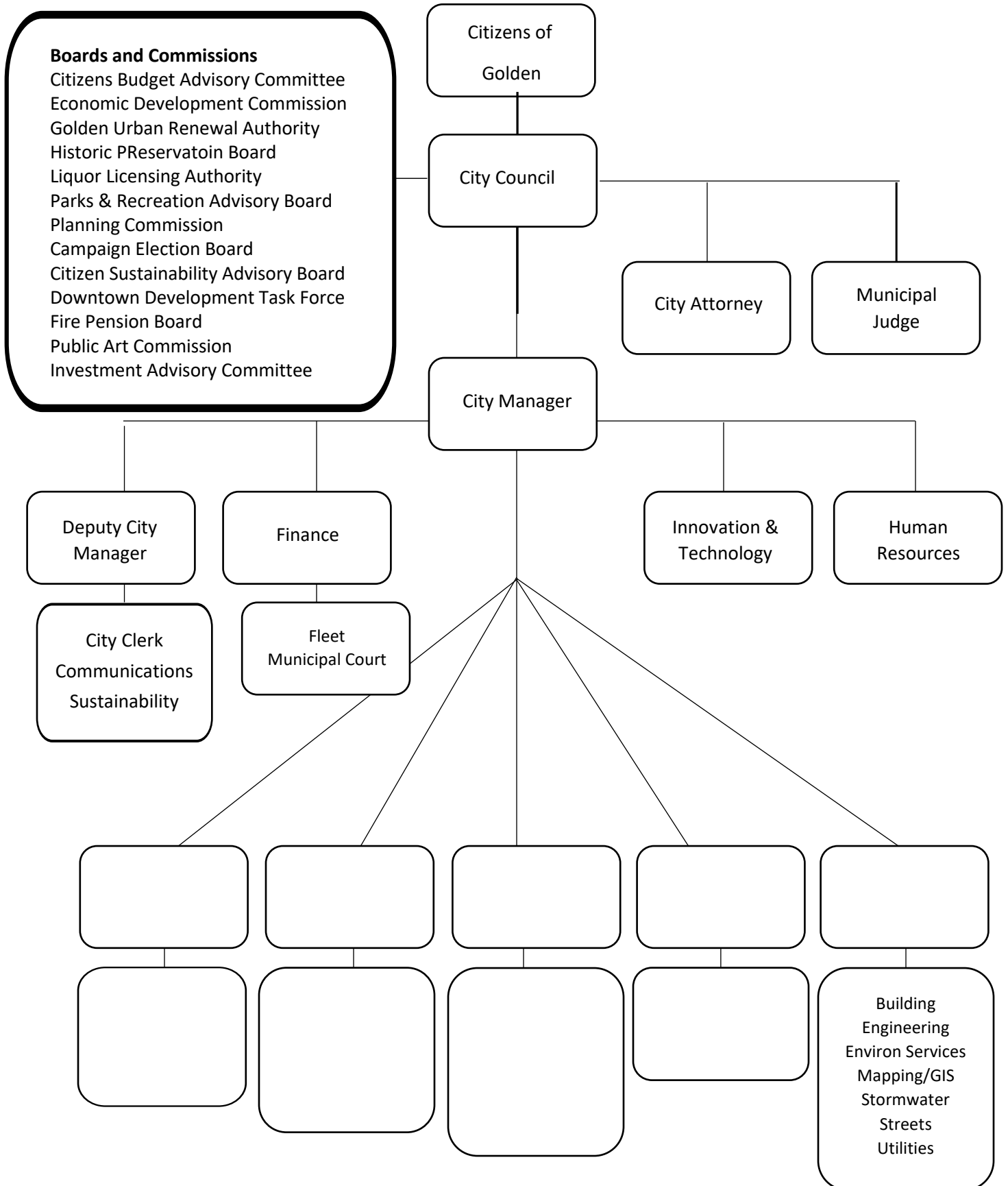
In, 2015, the City issued \$3,300,000 of Water Revenue Refunding bonds to refund the remaining 2006 Water Revenue Bonds Series A and B. As a result, the Series 2006 A bonds were paid off and the Series 2006 B bonds are considered defeased. fund

In 2016, the City issued \$8,795,000 of Certificates of Participation to refund the remaining 2006 Certificates of Participation. As a result, the 2006 Certificates of Participation are considered defeased.

In 2019, the City issued \$15,000,000 of Certificates of Participation to purchase the property at 311 10th Street. n.a.,

DEBT POLICY:

The City's Debt Policy may be found in Appendix A.



Staffing Chart

DEPARTMENT / DIVISION	2019			2020			2021			2022		
	Full Time (a)	Reg. Part Time (b)	Other (c)	Full Time (a)	Reg. Part Time (b)	Other (c)	Full Time (a)	Reg. Part Time (b)	Other (c)	Full Time (a)	Reg. Part Time (b)	Other (c)
ADMINISTRATION												
City Council	-	-	7	-	-	7	-	-	7	-	-	7
City Manager	2	1	-	2	1	-	2	1	-	2	1	-
Communications Manager	3	2	-	3	2	-	3	2	-	3	2	-
City Clerk	2	-	-	2	1	-	2	1	-	2	1	-
Human Resources	4	-	-	3	-	-	3	-	-	3	-	-
Municipal Court Services	3	-	-	3	-	-	3	-	-	3	-	-
Finance	11	-	-	10	1	-	10	1	-	10	1	-
Information Technology	8	-	1	9	-	-	9	-	-	9	-	-
Fleet Management	4	-	-	4	-	-	4	-	-	4	-	-
GURA	1	-	-	1	-	-	1	-	-	1	-	-
COMMUNITY & ECONOMIC												
Planning	5	1	-	5	1	-	5	1	-	5	1	-
Sustainability	1	-	-	1	1	-	1	1	-	1	1	-
Economic Development	1	-	4	1	-	6	1	-	6	1	-	6
PUBLIC WORKS												
Admin. & Engineering	10	1	-	10	1	-	10	1	-	10	1	-
Streets	13	-	-	13	-	-	13	-	-	13	-	-
POLICE												
Admin. & Communications	21	1	8	21	1	8	21	1	8	21	1	8
Operations	47	-	5	47	-	5	48	-	4	48	-	4
FIRE												
	11	-	90	15	-	90	15	-	90	15	-	90
PARKS & RECREATION												
Parks & Recreation Management	4	-	-	4	-	-	4	-	-	4	-	-
Outdoor Recreation	2	-	24	2	-	24	2	-	24	2	-	24
Parks	11	-	8	11	-	8	11	-	8	11	-	8
Forestry	1	-	4	1	-	4	1	-	4	1	-	4
RV Park	1	5	-	1	5	-	1	5	-	1	5	-
Municipal Facilities	3	-	-	3	-	-	3	-	-	3	-	-
Community Center	10	9	75	10	9	75	10	9	75	10	9	75
Cemetery	2	-	5	2	-	5	2	-	5	2	-	5
Splash Aquatic Park	0	-	66	0	-	66	0	-	66	0	-	66
Fossil Trace Golf Course	8	7	70	8	7	70	8	7	70	8	7	70
Museums	5	3	8	5	3	8	5	3	8	5	3	8
Rooney Road Sports Complex	1	-	2	1	-	2	1	-	2	1	-	2
UTILITIES												
Water & Wastewater												
Prevention & Maintenance	10	-	1	10	-	1	11	-	1	11	-	1
Environmental Services	7	-	2	7	-	2	7	-	2	7	-	2
Drainage	3	-	-	3	-	-	3	-	1	3	-	1
Water Treatment	8	-	-	8	-	-	8	-	-	8	-	-
TOTAL STAFF	223	30	380	226	33	381	228	33	381	228	33	381

(a) **Full-time** staff may be pro-rated across different depts.

(b) **Reg. Part Time** includes part time staff working 24 hrs or more per week.

(c) **Other** includes:
Part time staff working less than 24 hrs per week
Seasonal/Temporary
Volunteer Firefighters/Police Reserves

2021 Staff Changes:
Added one full timeWater & Wastewater Technician
Added one seasonal Drainage Maintenance Technician
Changed one Police Officer from part time to full time

2022 Staff Changes:
No Changes





2021 REVENUE MANUAL

Prepared by

The Finance Department

INTRODUCTION

This manual provides information on the City's major revenues that are received primarily from outside sources. Major revenue sources are considered to be those with historically greater than \$100,000 received annually. Cumulatively, the 2021 projections for the revenues identified in this manual account for 87% of the total revenues anticipated to be received by the City.

Please note that an Administrative Service Fee charged by the General Fund to the various enterprise funds is one of the major revenues included in this manual. However, Interfund Transfers and Internal Service fund's charges to other funds are not included in this manual or in the calculation of percentage of total revenues. One-time grants and bond proceeds are not considered major revenues, but are included in the calculation of total revenues.

The information provided in this manual for each revenue source includes:

- Distribution – the fund or funds where the revenue is accounted for.
- Source – the source of the revenue stream.
- Collection – the basis for and the logistics of the collection of the revenue.
- Five Year Trend – includes actual collections for the prior four years and the projection for the current year.
- Forecast – the projected revenue for the next two years.
- Rationale – the basis for the forecasted revenues.



REVENUE SUMMARY

<u>Page #</u>	<u>Revenue Source</u>	<u>Fund</u>	<u>2021 Total</u>	<u>2022 Total</u>
37	Property Tax	General Fund	8,287,800	8,620,000
40	Sales Tax	2/3 General Fund, 1/3 SUT Fund	16,716,900	17,218,500
41	Use Tax	2/3 General Fund, 1/3 SUT Fund	3,708,000	3,819,300
42	Building Use Tax	2/3 General Fund, 1/3 SUT Fund	750,000	750,000
43	Audit Revenue	2/3 General Fund, 1/3 SUT Fund	225,000	225,000
44	Vendor Discounts	General Fund	411,820	424,180
45	Auto Ownership Tax	General Fund	550,000	550,000
46	Xcel Franchise Fee	General Fund	960,000	970,000
47	Cable Franchise Fee	General Fund	172,000	174,000
48	Building Permit Fees	General Fund	600,000	600,000
49	Fire Contracts	General Fund	30,000	30,000
50	Rec Fees/Field Rental	General Fund	94,200	98,600
51	Campground Rentals	General Fund	500,000	550,000
52	Trash Service	General Fund	710,000	720,000
53	Admin Service Fees	General Fund	969,000	1,003,000
54	Plan Check Fees	General Fund	300,000	300,000
55	Road & Bridge	General Fund	365,200	368,900
56	Court Fines & Fees	General Fund	500,000	540,000
57	Gaming Grant	General Fund	157,800	120,000
58	GURA/DDA Reimbursement	General Fund	110,300	112,500
59	Investment Income	All Funds	447,900	435,400
60	Water Sales	Water Fund	6,149,800	6,537,000
61	MillerCoors Water Sales	Water Fund	600,000	600,000
62	Water Development Fees	Water Fund	210,000	210,000
63	WW Sales	Wastewater Fund	2,472,700	2,497,400
64	WW Development Fees	Wastewater Fund	75,000	75,000
65	Drainage Fees	Storm Drainage Fund	1,512,000	1,587,600
66	Cemetery Fees	Cemetery Fund	561,000	566,400
67	Splash Admissions	Splash Aquatic Park Fund	260,750	269,250
68	GCC Admissions	Community Center Fund	732,500	765,500
69	GCC Program Fees	Community Center Fund	758,000	784,000
70	Fossil Trace Green Fees	Fossil Trace Golf Course Fund	2,200,000	2,250,000
71	Fossil Trace Cart Rentals	Fossil Trace Golf Course Fund	685,000	685,000
72	Fossil Trace Driving Range	Fossil Trace Golf Course Fund	100,000	100,000
73	Fossil Trace Lessons	Fossil Trace Golf Course Fund	135,000	135,000
74	Fossil Trace Merchandise	Fossil Trace Golf Course Fund	560,000	665,000
75	Fossil Trace F&B	Fossil Trace Golf Course Fund	165,000	170,000
76	Highway Users Tax	Capital Programs Fund	552,750	555,500
77	Open Space Tax	Open Space Fund	790,000	806,000
78	Lottery Funds	Conservation Trust Fund	222,000	224,000
79	DDA - Property Tax	DDA Fund	300,000	320,000
80	DDA - Tax Increment	DDA Fund	308,000	375,000
Total Major Revenue Sources			<u>55,915,420</u>	<u>57,807,030</u>



PROPERTY TAX REVENUE

Distribution: General Fund 100%

Source: Golden property owners.

Collection: The collection process begins with the Jefferson County Assessor's Office. Two types of property are valued by the Assessor's Office: 1) "real property" (land & buildings) and 2) "personal property" (business machines & equipment). Once market values are established, the Assessor's Office computes the assessed valuation of property based on State-legislated assessment percentages. Property is assessed at the end of one year, for collection in the following year. An eight year history of these assessment percentages is provided in the table below:

Assessment Percentages

<u>Property Class</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Real Property:								
Commercial	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00
Residential	7.96	7.96	7.96	7.96	7.96	7.20	7.20	7.20
Personal Property:	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00

City of Golden Assessed Valuations

Total assessed valuation (in millions) for the City of Golden for the past eight years is demonstrated by the following table:

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Assessed Valuation	\$426.8	\$444.6	\$454.3	\$518.6	\$535.8	\$607.6	\$620.7	\$709.1

Mill Levies for Golden Residents

Assessments are furnished to the Jefferson County Treasurer's Office. The Treasurer's Office issues property tax bills to every property owner based on the property's assessed valuation and the total mill levy which local governments have certified for the year. Within Golden, mill levies are certified by the City of Golden, Jefferson County, R-1 Jefferson County School District and the Urban Drainage & Flood Control District. A few Golden property owners also are subject to mill levies issued by the Golden Downtown General Improvement District (2.352), Pleasant View Water and Sanitation District (0.552), Pleasant View Metro District (7.000), Fairmont Fire Protection District (11.684), and since 2015, the Golden Downtown Development Authority (5.000).

Payment

Property owners pay property taxes to Jefferson County in either two installments due February 28 and June 15 or in one installment due April 30. Jefferson County wire transfers the City's property taxes directly to the City's main bank account on the 10th of the month following the month that the collection is processed by Jefferson County.



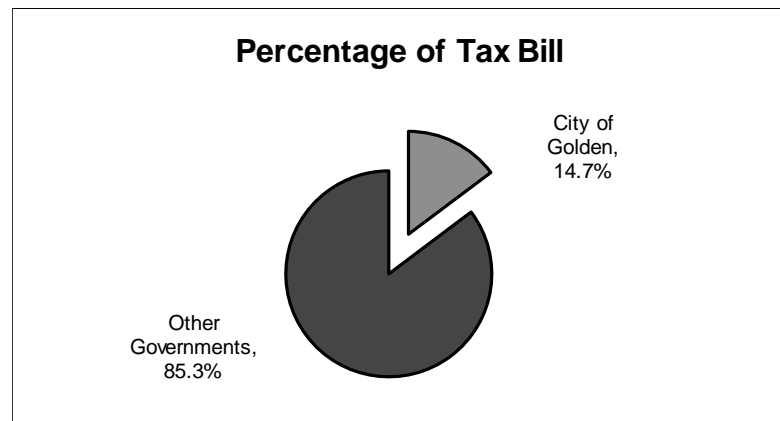
PROPERTY TAX REVENUE, continued

A five-year history of the mill levies which apply to all Golden taxpayers is provided in the table below:

Five Year Mill Levy History

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
City of Golden	12.340	12.340	12.340	12.340	12.340
Jefferson County	24.212	24.709	22.420	23.739	23.332
R-1 School District	47.487	45.941	42.878	49.416	47.075
Urban Drainage District	0.611	0.620	0.557	0.820	0.997
Total	<u>84.650</u>	<u>83.610</u>	<u>78.195</u>	<u>86.315</u>	<u>83.744</u>
City's % of Tax Bill	14.6%	14.8%	15.8%	14.3%	14.7%

City of Golden Percentage of Tax Bill



Computing the Property Tax Bill

The formulas used for computing property taxes are as follows:

Assessed valuation = Property market value x Assessment ratio

Property tax = Assessed valuation x Mill Levy / 1000

For the 2019 assessments paid in 2020, the owner of a home valued at \$400,000 would have paid \$355 in property taxes to the City of Golden and \$2,056 to the three other governments.

	<u>Golden</u>	<u>Other Governments</u>
Market value	\$ 400,000	\$ 400,000
x Assessment ratio	<u>7.20%</u>	<u>7.20%</u>
Assessed value	\$ 28,800	\$ 28,800
x Mill Levy	12.340	71.404
Divided by 1000	/1000	/1000
Property tax	\$355	\$2,056

Using the 29% business assessment percentage, a business with a 2019 market value of \$400,000 would have paid \$1,427 in property taxes to the City of Golden in 2020, and \$8,283 to the other three governments.



PROPERTY TAX REVENUE, continued

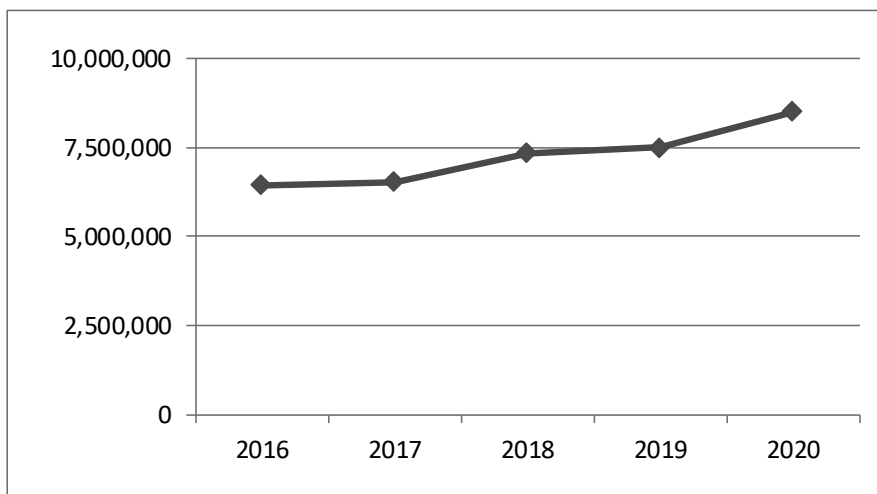
Legal Restrictions

The Taxpayer Bill of Rights (TABOR) Amendment to the Colorado Constitution limits property tax revenue growth to the amount collected the previous year, increased by the Denver-Boulder Consumer Price Index and a local growth factor. However, Golden citizens have voted to exempt the City from the revenue limit provisions of TABOR. TABOR also prohibits any increase to the mill levy except by election.

Historically, the Gallagher Amendment to the Colorado Constitution restricted property tax growth, requiring the legislature to annually adjust the residential assessed valuation percentage to ensure that the proportion of residential to total State assessed valuation remains constant – residential properties pay 45% of the total property taxes, while commercial and industrial properties pay 55%. In order to maintain this proportional allocation, the residential property assessment percentage has declined from 21% in 1982 to the current level of 7.20%, while the non-residential property percentage has remained at 29%. In November 2020, voters repealed this amendment. Going forward, the residential assessment percentage will be fixed at 7.15%, with non-residential property remaining at 29%.

Finally, there is a statutory limitation which prohibits property tax revenue growth from exceeding 5.5% each year, adjusted for new construction, although it is generally held that home rule cities like Golden are exempt from this provision.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	6,429,541
2017	6,526,813
2018	7,326,157
2019	7,488,338
2020	8,500,000

Increases in even numbered years are partially due to the biennial property reassessment conducted by the County Assessor's office. Recent residential and commercial construction has also contributed to the overall increase in revenues.

Forecast: **2021 \$8,287,800** **2022 \$8,620,000**

Rationale: Forecast for 2021 is based on preliminary valuation information from the County Assessor, with a decrease in valuation due to the impacts of Covid-19. The 4% increase in 2022 is based on the biennial reassessment, which should reflect a small increase in the residential housing market, and new construction projects at Basecamp, Gateway Village, and Coors Tech Center.



SALES TAX REVENUE

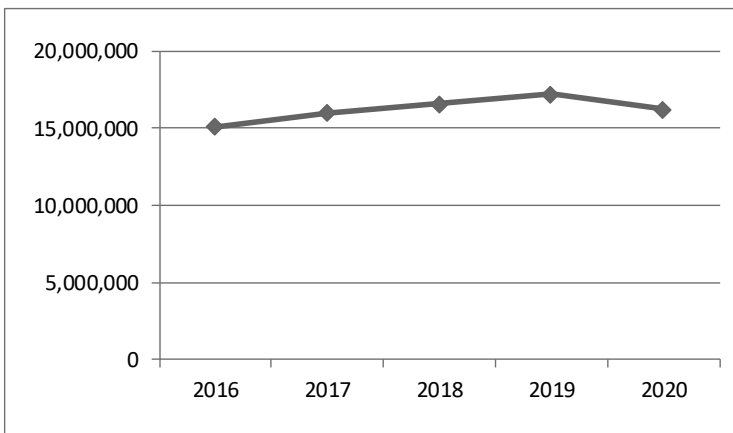
Distribution: General Fund 66.7%
Sales and Use Tax Capital Improvement (SUT) Fund 33.3%

Source: Visitors, residents and employees in Golden.

Collection: In 1979, the citizens of Golden voted to install a 2% sales and use tax. In 1991, the citizens voted to increase the sales and use tax rate to 3%, with the extra 1% to be earmarked for capital improvements. Sales tax is charged on certain services and all retail purchases including food.

As a home rule city, Golden collects and administers its own sales and use tax. Businesses remit tax to Golden on a monthly, quarterly or annual basis. Taxes collected are due to the City by the 20th of the month following collection. Taxpayers can remit payment at City Hall, through the City's lockbox, on-line through the City's website, or through a Colorado Department of Revenue portal. The City utilizes a number of enforcement procedures to collect from delinquent accounts including taxpayer education, delinquency notices, personal phone contact and visits, audits, summons to municipal court and seizures.

Five Year Trend:



<u>Year</u>	<u>General Fund</u>	<u>SUT Fund</u>	<u>Total</u>
2016	10,083,698	5,029,154	15,112,852
2017	10,651,432	5,326,047	15,977,479
2018	11,051,169	5,520,344	16,571,513
2019	11,466,870	5,747,109	17,213,979
2020	10,820,000	5,410,000	16,230,000

Sales tax revenues have shown strong, continued annual growth. In 2020, revenues are 8.0% below budget and 6.7% under 2019 through June sales, due to the impacts from Covid-19. Projections for 2020 are to end the year at 6.8% under the 2020 budget, or 5.7% below 2019.

Forecast: **2021 \$16,716,900** **2022 \$17,218,500**

Rationale: Sales tax revenues are projected to begin a recovery from the impacts of Covid-19, along with increased population, small inflation increases, and increased remittances from on-line vendors. The forecast anticipates a 3% growth in Sales Tax for both 2021 and 2022.



USE TAX REVENUE

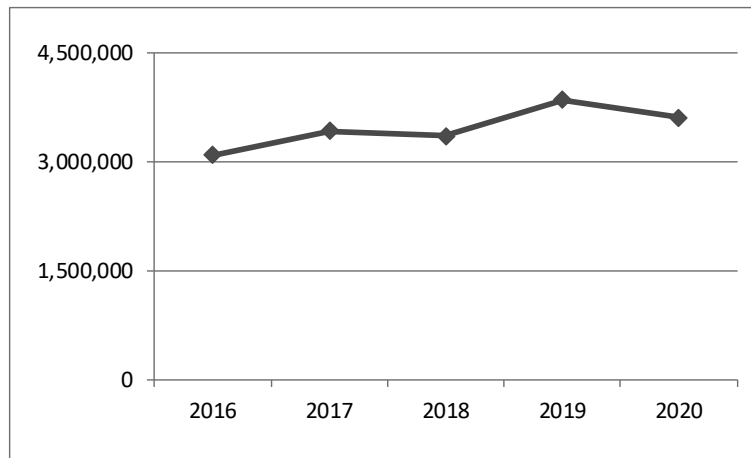
Distribution: General Fund 66.7%
Sales and Use Tax Capital Improvements Fund 33.3%

Source: Citizens and businesses in Golden, including automobile use tax collected and remitted by Jefferson County and use tax on business purchases remitted by Golden businesses.

Collection: In 1979, the citizens of Golden voted to install a 2% sales and use tax. In 1991, the citizens voted to increase the sales and use tax rate to 3%, with the extra 1% to be earmarked for capital improvements. Use tax is collected on purchases of items which are used in Golden and on which 3% local sales tax has not been paid to another jurisdiction.

Jefferson County collects automobile use tax and remits monthly to the City of Golden. Businesses remit tax to Golden on a monthly, quarterly or annual basis. Taxes are due to the City by the 20th of the month following purchase of the item. Taxpayers can remit payment at City Hall, through the City's lockbox, on-line through the City's website, or through a Colorado Department of Revenue portal. The City utilizes a number of enforcement procedures to collect from delinquent accounts including taxpayer education, delinquency notices, personal phone contact and visits, audits, summons to municipal court and seizures.

Five Year Trend:



<u>Year</u>	<u>General Fund</u>	<u>SUT Fund</u>	<u>Total</u>
2016	2,054,614	1,027,172	3,081,786
2017	2,277,497	1,136,122	3,413,619
2018	2,234,848	1,115,330	3,350,178
2019	2,562,194	1,279,072	3,841,266
2020	2,400,000	1,200,000	3,600,000

Use tax has fluctuated based on business investment, build out and new commercial development. The increases in 2017 and 2019 are a result of the improved economy and major facility improvements by a couple of large manufacturers in the City. While down compared to those years, 2016 and 2018 are still considered to be good amounts. The projection for 2020 is very positive, considering the overall impacts of Covid-19.

Forecast: **2021 \$3,708,000** **2022 \$3,819,300**

Rationale: Forecast anticipates a continued strong trend as seen in recent years, with a 3% increase in 2021 and 2022 as businesses recover from the impacts of Covid-19 and respond to the improving economy and increased consumer spending.



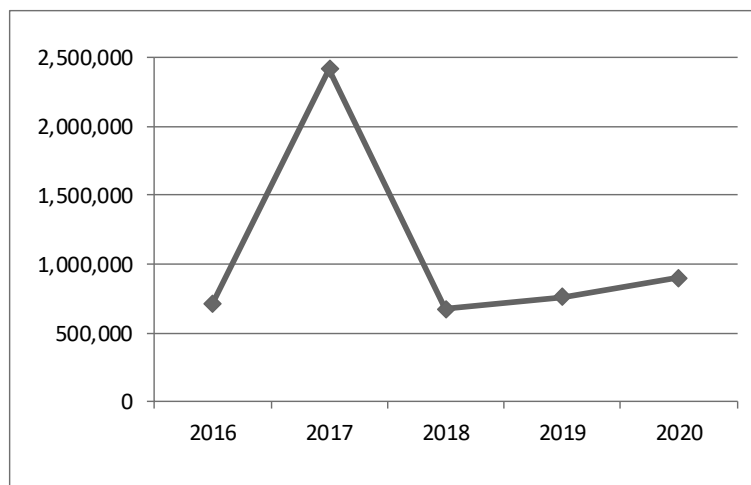
BUILDING USE TAX REVENUE

Distribution: General Fund 66.7%
Sales and Use Tax Capital Improvements Fund 33.3%

Source: Contractors, developers, Golden businesses and residents.

Collection: Building use tax is assessed at 3% of 50% of the estimated value of the construction project. Construction labor is typically not subject to use tax, and the City of Golden estimates that 50% of the building permit value is related to taxable materials, equipment, appliances, etc. Building use tax is estimated and collected by the Public Works Department at the time a building permit is obtained. Monies collected are deposited through the Finance Department.

Five Year Trend:



<u>Year</u>	<u>General Fund</u>	<u>SUT Fund</u>	<u>Total</u>
2016	474,816	237,372	712,188
2017	1,609,691	804,725	2,414,416
2018	449,892	224,912	674,804
2019	506,757	253,340	760,097
2020	600,000	300,000	900,000

Building Use Tax includes new residential construction and home improvements, as well as commercial construction and can fluctuate annually, primarily based on commercial construction. New residential construction is limited by a 1% growth cap. The increase in 2017 is a combination of new construction and improvements (reroofs, etc.) as a result of a major hailstorm in May 2017. The projected increase in 2020 anticipates a project at Gateway Village.

Forecast: **2021 \$750,000** **2022 \$750,000**

Rationale: Forecast anticipates limited new residential building permits in 2021 and 2022, both well below the 1% growth cap, with some remodel and home improvement permits, and some commercial construction at Gateway Village, Coors Tech Center and Corporate Center.



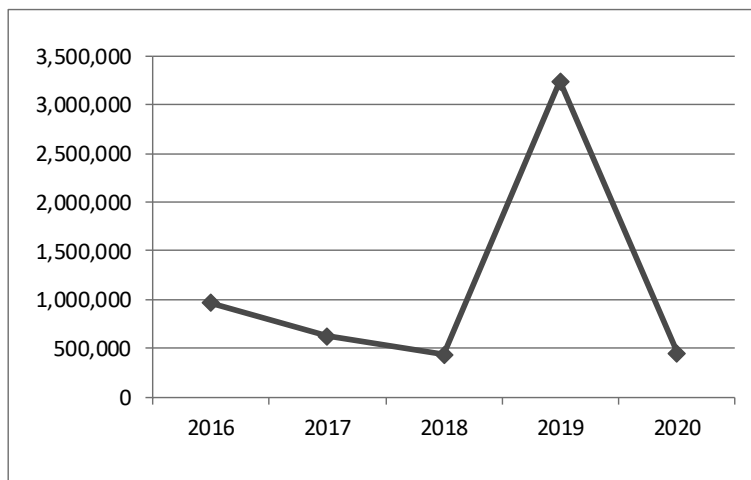
SALES & USE TAX AUDIT REVENUE

Distribution: General Fund 66.7%
Sales and Use Tax Capital Improvements Fund 33.3%

Source: Businesses doing business in Golden, also audits of construction projects for building use tax.

Collection: The City's audit program emphasizes taxpayer education and voluntary compliance. As a result, the City works with businesses which are delinquent or not remitting taxes to educate them on the correct way to calculate and remit sales and use tax. An audit may take 2 hours, or several months, to perform, depending on the complexity of the organization. Once the City completes an audit, it meets with the taxpayer to go over the audit assessment and make any appropriate adjustments or corrections. The taxpayer then has 30 days to pay the assessment, work out a settlement or payment plan, or protest the assessment. The City collects assessments through the Finance Department.

Five Year Trend:



	General	SUT	
<u>Year</u>	<u>Fund</u>	<u>Fund</u>	<u>Total</u>
2016	641,667	320,786	962,453
2017	416,725	208,328	625,053
2018	287,921	143,939	431,860
2019	2,161,496	1,080,586	3,242,082
2020	300,000	150,000	450,000

Audit revenues will fluctuate based on the size and number of audits, and the timing of collection. Audits are performed through on-site visits, by mail/e-mail correspondence (desk audits), or through the City's contract auditors, Revenue Recovery Group (RRG). Given that audits also result in on-going compliance, future audits of the same businesses are generally assessed at smaller amounts. Currently, the City does not have any audits in the appeal process. The extraordinarily large collections in 2019 are the result of a couple large audits. Similar collections are not anticipated to occur on a regular basis in the future.

Forecast: **2021 \$225,000** **2022 \$225,000**

Rationale: Forecast is based on the continuation of the audit program with anticipated audits of several large businesses, re-engaging businesses for the next three-year audit period, and audits of larger construction projects.



VENDOR DISCOUNT REVENUES

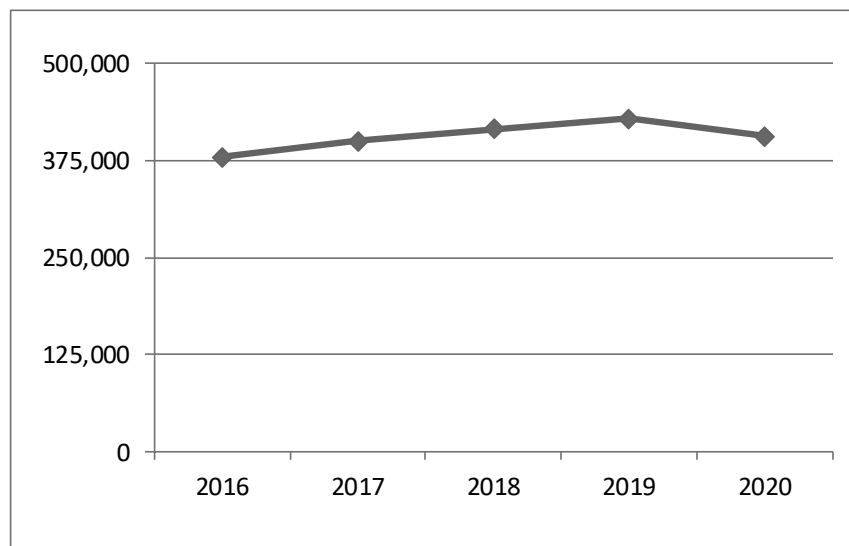
Distribution: General Fund 100%

Source: Visitors, residents and employees in Golden.

Collection: In 2001, City Council elected to temporarily waive the 2.5% vendor fee which was available to businesses that collect and remit Golden sales tax. The discount was calculated as 2.5% of sales tax collected if the tax was remitted to the City by its due date. City Council allocated the discount to cover the costs of city-wide economic development efforts. Council has continued to extend the program, currently approved through 2025.

As a home rule city, Golden collects and administers its own sales and use tax. Businesses remit tax to Golden on a monthly, quarterly or annual basis. Taxes collected are due to the City by the 20th of the month following collection. Taxpayers can remit payment at City Hall, through the City's lockbox, on-line through the City's website, or through a Colorado Department of Revenue portal. The vendor discount is calculated by staff and transferred by journal entry to a separate revenue account.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	379,359
2017	400,036
2018	415,471
2019	428,646
2020	406,000

Community marketing and economic development efforts have been focused on increased awareness of the Golden area businesses and awareness of community events. Programs include local advertising on radio, bus panels, and in newspapers; billboards at DIA; circulation of promotional coupons and mailers; and enhanced public relations and media attention on community events. Fluctuations correlate with Sales Tax revenues and timeliness of remittances.

Forecast: **2021 \$411,820** **2022 \$424,180**

Rationale: Forecast is proportional to the projected annual increases in sales tax revenue and the historical percentage compared to General Fund sales tax revenue.



AUTO OWNERSHIP TAX REVENUE

Distribution: General Fund 100%

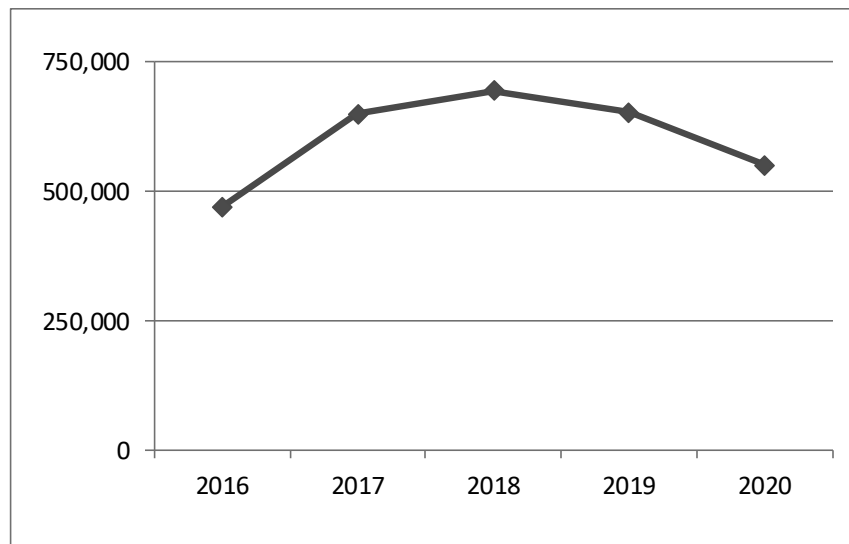
Source: Residents and businesses of Golden.

Collection: The State of Colorado establishes the statutory authority for collecting auto ownership tax. Vehicle owners pay auto ownership tax upon registration of the vehicle and annually thereafter to Jefferson County, which acts as a collection agent for the State. The amount of tax is based on the value of the vehicle. Jefferson County distributes the tax accordingly:

- (1) \$.50 of each ownership tax payment goes to the State of Colorado to maintain the motor vehicle computer system.
- (2) \$.50 of each ownership tax payment goes to Jefferson County's general fund to pay for clerical processing.
- (3) The remainder of the tax is distributed to Golden based on a percentage derived by comparing ad valorem (property) taxes collected by the county on behalf of the City to total ad valorem taxes collected for all taxing authorities in the county.

The City of Golden receives its share via wire transfer from Jefferson County into its main bank account on the 10th of the month following the month that the collection is processed by Jefferson County.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	470,758
2017	648,626
2018	693,667
2019	652,435
2020	550,000

The fluctuations are due to changes in the patterns of new car purchases and the value of the cars purchased. For the long term and with the City's 1% growth cap on residential permits, Golden is not growing as fast as other areas in the County. As a result, the percentage of ad valorem taxes for Golden compared to the rest of the County is declining from prior years. The recent increases are an indication of the improved economy, offsetting the decline in ad valorem taxes. The projected decline in 2020 is due to the impact of Covid-19.

Forecast: **2021 \$550,000** **2022 \$550,000**

Rationale: Forecast anticipates stable revenue in 2021 and 2022. New car purchases and subsequent ownership tax is expected to increase to offset the declining percentage of ad valorem taxes.



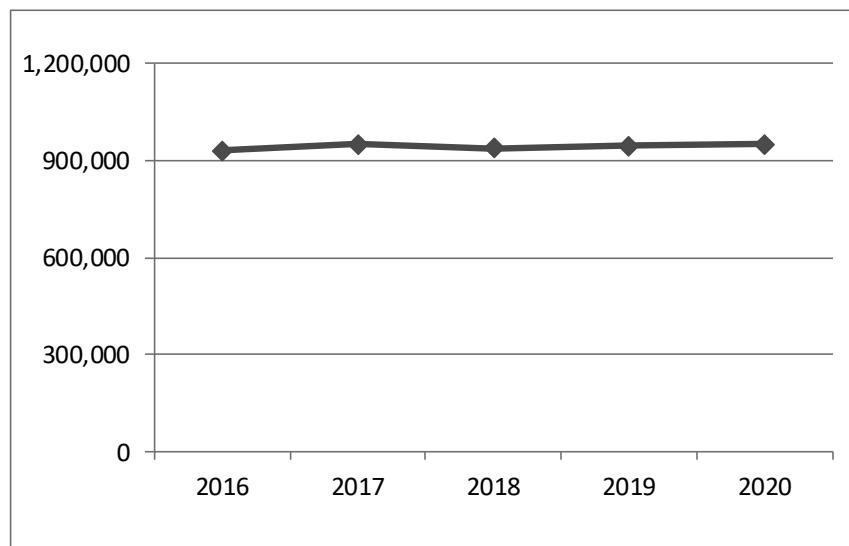
XCEL ENERGY FRANCHISE FEE

Distribution: General Fund 100%

Source: 3% of gross revenues received by Xcel Energy on sales of gas and electricity within the City.

Collection: Under the auspices of the franchise agreement with Xcel Energy, they are to remit to the City monthly payments no later than 30 days following the close of the month.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	930,312
2017	949,196
2018	937,345
2019	944,727
2020	950,000

Revenues fluctuate based on the combination of the number of customers, consumption, and utility rates. Rate increases have been minimal over the last few years. Consumption varies primarily with the severity of temperatures in the summer and winter months.

Forecast: **2021 \$960,000** **2022 \$970,000**

Rationale: Forecast anticipates a conservative increase of approximately 1.0% in both 2021 and 2022 to allow for an increase in the customer base, consumption, and/or rate increases.

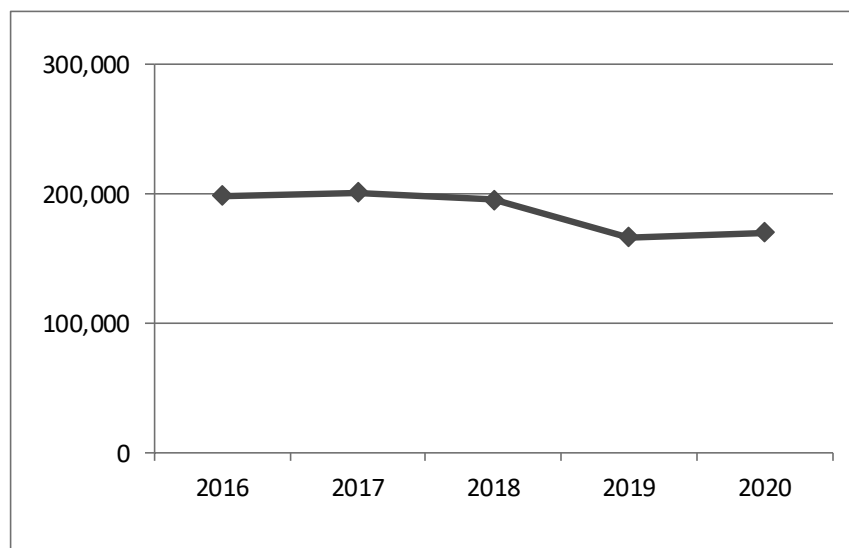
CABLE FRANCHISE FEE

Distribution: General Fund 100%

Source: 5% of gross revenues received by Comcast on sales of cable television within the City. The Franchise Agreement allows Comcast a right of way on/under City streets to operate its cable system in exchange for a fee charged on revenues from the Cable System.

Collection: Under the auspices of the franchise agreement with Comcast, they are to remit to the City quarterly payments no later than 30 days following the close of each quarter.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	198,874
2017	201,160
2018	195,569
2019	166,733
2020	170,000

The fluctuations reflect a generally stable or slightly declining customer base offset by the charges for the various program packages available along with periodic rate increases.

Forecast: **2021 \$172,000** **2020 \$174,000**

Rationale: Forecast anticipates approximately 1% annual increases to allow for a stable customer base and minimal rate increases.



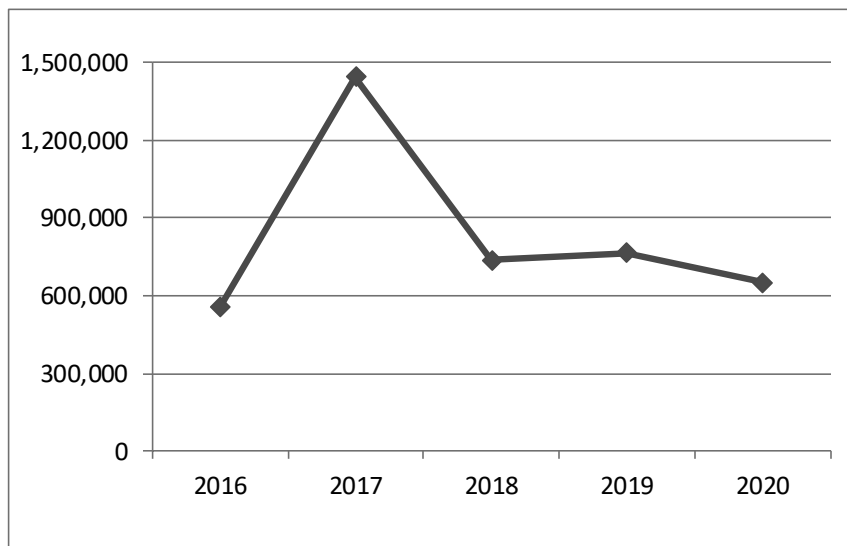
BUILDING PERMIT REVENUE

Distribution: General Fund 100%

Source: Contractors, Developers, Golden businesses and residents.

Collection: The building permit fee is determined by Public Works in accordance with the standard fee schedule based on total valuation of the construction project contained in the Uniform Building Code. The fee is paid at the time a building permit is obtained. Monies collected are deposited through the Finance Department. Additional fees are collected as determined through the audit of building projects.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	558,755
2017	1,442,391
2018	737,090
2019	764,257
2020	650,000

The impact of commercial construction can result in a fluctuation in revenues. New residential construction permits are declining as the City approaches residential build out. The increase in 2017 is a combination of new construction and improvements (reroofs, etc.) as a result of a major hailstorm in May 2017.

Forecast: **2021 \$600,000** **2022 \$600,000**

Rationale: Forecast anticipates stable revenue going forward based on typical remodels, basement finishes, etc., some new commercial at Gateway Village, Corporate Center and Coors Tech Center, and an occasional residential project.



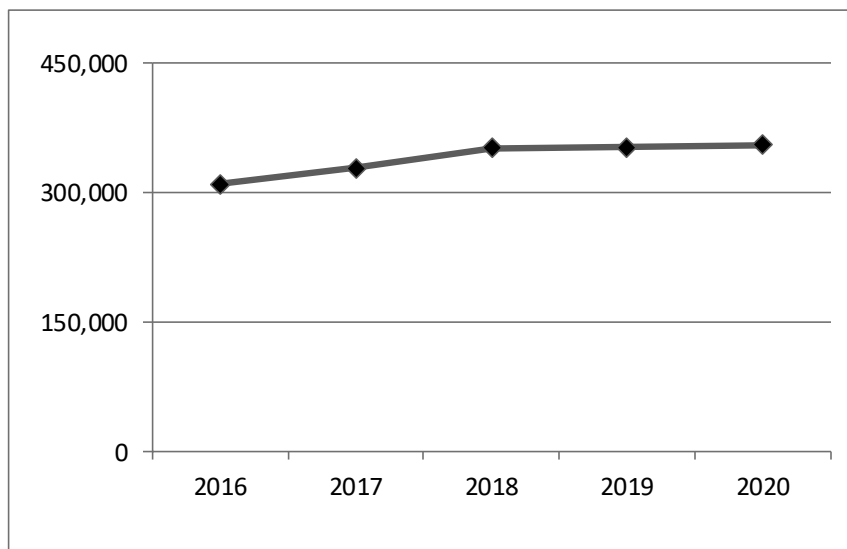
FIRE CONTRACT FEE REVENUE

Distribution: General Fund 100%

Source: Contracts with businesses, governments and residents for providing fire service out of the city limits.

Collection: The City establishes fees charged through negotiation with each property outside the city limits for which it provides fire service. The formula used as a basis for negotiations calculates the charge on the equivalent amount of property taxes the entity would pay to support the fire department if the entity was located within Golden. The City is paid on an annual basis through the Finance Department depending on the stipulations of the various contracts.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	309,648
2017	328,191
2018	351,191
2019	352,683
2020	355,000

Revenues are based on contracted amounts. Agreements are currently in place with Fairmount Fire District, CoorsTek, and one residential property.

Forecast: **2021 \$30,000** **2020 \$30,000**

Rationale: Forecast is based on the contracts with CoorsTek and the residential property. The current agreement with the Fairmount Fire Protection District expires at the end of 2020.



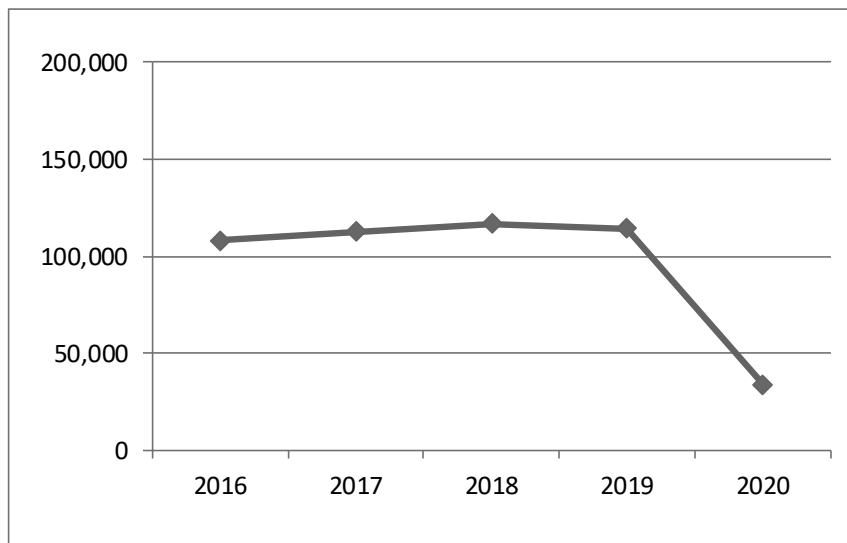
RECREATION FEES/FIELD RENTAL REVENUE

Distribution: General Fund 100%

Source: Fees paid by individuals and teams for programs offered by the Parks & Recreation Department for outdoor recreation activities, including: tennis, in-line hockey, softball, flag football, soccer, T-Ball, and baseball. Also includes field rental fees for programs and tournaments offered by outside agencies.

Collection: The City establishes fees charged per cost recovery policies established by the Parks & Recreation Department and approved by City Council. Monies are collected by the Parks & Recreation Department and deposited through the Finance Department.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	108,263
2017	112,566
2018	116,595
2019	114,246
2020	34,000

The trend from 2016-2019 is an indication of a strong economy and increased population in the area. The fluctuations from year-to-year are minor and could be explained by slight changes in demographics (age, etc.) and interests of the local population. The decline in 2020 is due to the impacts of Covid-19.

Forecast: **2021 \$94,200** **2022 \$98,600**

Rationale: Forecast anticipates returning to approximately 75% of pre-Covid levels for the next two years, and allowing for a modest fee increase in 2022.



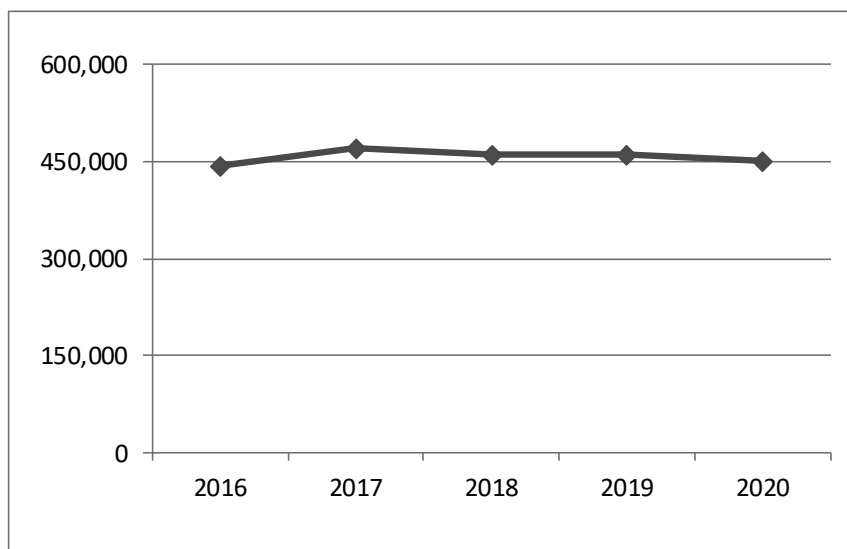
CAMPGROUND REVENUE

Distribution: General Fund 100%

Source: Visitors to Golden.

Collection: The Campground customer service representatives collect fees from campers and remit to the Finance Department for deposit. The Campground also provides showers and laundry facilities, which is included in the total revenue.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	442,546
2017	470,246
2018	459,646
2019	460,264
2020	450,000

The Campground provides sites for campers, tents and trailers for daily, weekly or monthly rentals. Summer and winter alike, the Campground is often at capacity. Attendance has remained relatively stable from year to year. Fee increases were implemented in 2015 and 2017. The slight reduction in 2020 was Covid-19 related, reflected in fewer summer tourists.

Forecast: **2021 \$500,000** **2022 \$550,000**

Rationale: Forecast is based on a facility upgrade that occurred partially in 2020 and will be completed in 2021, improving two sites to full service and add two more sites, with space rentals continuing to be at or near capacity year-round. A modest fee increase is anticipated for 2022.



TRASH/RECYCLE SERVICE FEES

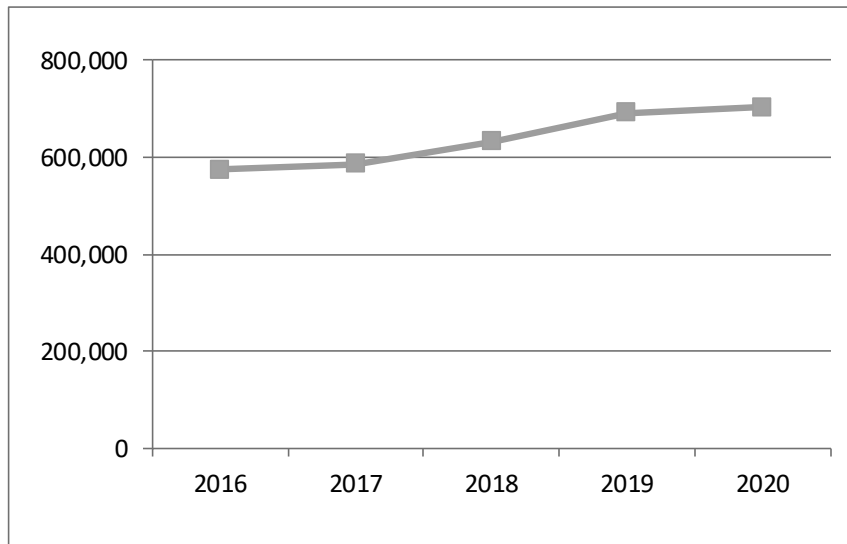
Distribution: General Fund 100%

Source: Residential Customers in Golden.

Collection: Beginning in 2010, the City contracted with a single hauler system to provide “pay as you throw” trash service and curbside recycling to the residential areas of the City. Participating customers are billed quarterly through the City’s utility bill, based on the size of trash container utilized.

Customers pay at the Finance Department, through the City Hall drop box, or through the mail. Mailed payments go directly to the City's bank through a lock box system.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	572,071
2017	583,917
2018	630,276
2019	688,878
2020	700,000

The trash service program began in September 2010. Over time, the program has seen periodic rate increases from the hauler that were passed on to the customers, as well as an increase in the customer base as some HOA's in the City opt into the program.

Forecast: **2021 \$710,000** **2022 \$720,000**

Rationale: Forecast is based on a 1% increase annual increase in the customer base and allows for minimal fee increases.



ADMINISTRATIVE SERVICE FEE REVENUE

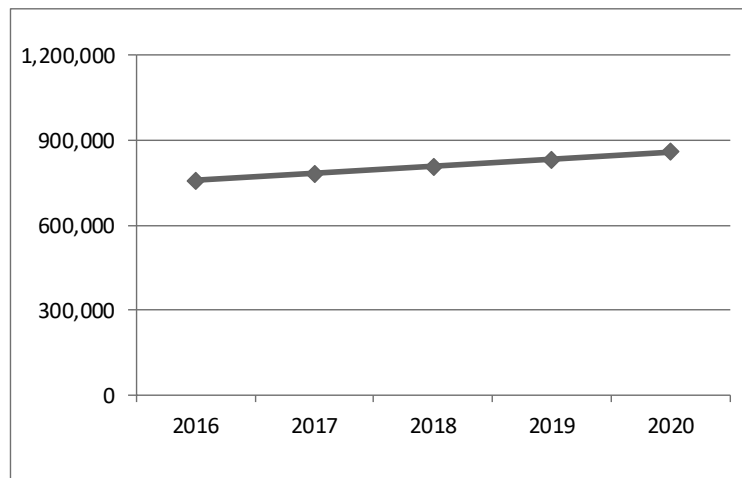
Distribution: General Fund 100%

Source: Enterprise Funds.

Collection: The amount of the service fee charged is determined during the City's annual budget process. It is calculated based on the relative budget amount that each administrative department serves. The Finance Department effects the collection by transferring cash from the Water, Wastewater, Drainage, Cemetery, and Golf Course Funds to the General Fund on a monthly basis. The service fee is not charged to the enterprise funds that receive General Fund subsidies (Community Center, Splash, and Museum funds).

The fee is intended as a reimbursement for services which the General Fund provides to the enterprise operations including utility billing, payroll processing, accounting, policy making, human resources, general legal support, management and additional administrative duties.

Five Year Trend:



<u>Year</u>	<u>Utilities</u>	<u>Recreation</u>	<u>Total</u>
2016	757,300	107,200	864,500
2017	781,500	94,012	875,512
2018	806,000	92,500	898,500
2019	832,500	97,500	930,000
2020	859,500	97,500	957,000

Adjustments to the service fees are the result of increases in salary and benefit costs and additions to staffing levels. Adjustments are made in an effort to more accurately reflect the cost of administrative services provided. Recreation fees can fluctuate based on the actual cost recovery of various operations. Prior to 2017, the Splash Fund was covering its costs and paying a service fee.

Forecast: **2021 \$969,000** **2022 \$1,003,000**

Rationale: Revenue forecast based on minimal increases in 2021, anticipating only minor changes to salaries and benefits due to the impacts of Covid-19, with an approximate 3.5% increase for 2022 in the cost of General Fund services provided.



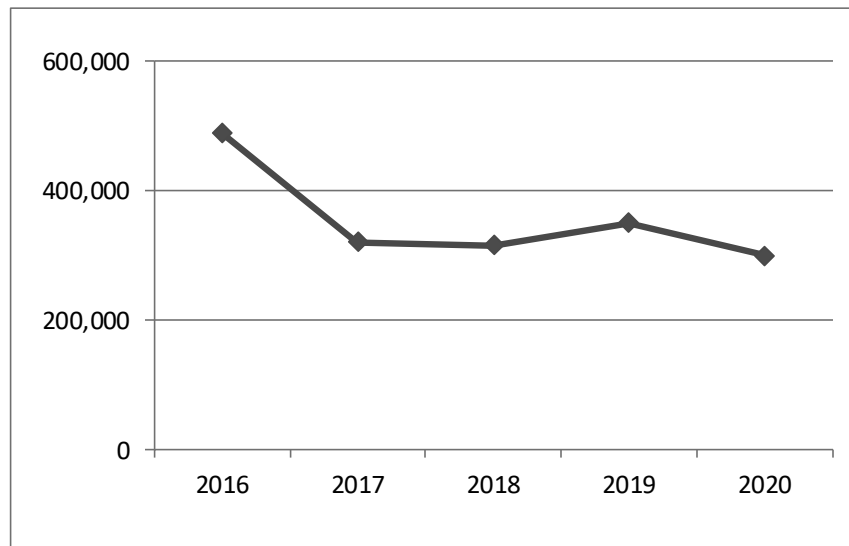
PLAN CHECK FEES

Distribution: General Fund 100%

Source: Contractors and developers.

Collection: The plan check fee is determined by Public Works and charged based on a fee schedule in accordance with the International Building Code. Fees are assessed for the review of plans for construction permit issuance. The fee is paid at the time the plans are reviewed. Monies collected are deposited through the Finance Department.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	488,054
2017	320,617
2018	316,301
2019	350,782
2020	300,000

Revenues will fluctuate based on the amount of commercial construction, new residential housing starts, and home improvements. Fees for plan reviews on residential construction are fairly stable based on the growth cap, although it can vary as developers bank their allocations in some years. Commercial activity has remained fairly consistent in recent years, with more activity in 2016.

Forecast: **2021 \$300,000** **2022 \$300,000**

Rationale: Forecast anticipates stable revenues at approximately 2020 levels with some commercial activity and no proposed fee increases.

COUNTY ROAD AND BRIDGE REVENUE

Distribution: General Fund 100%

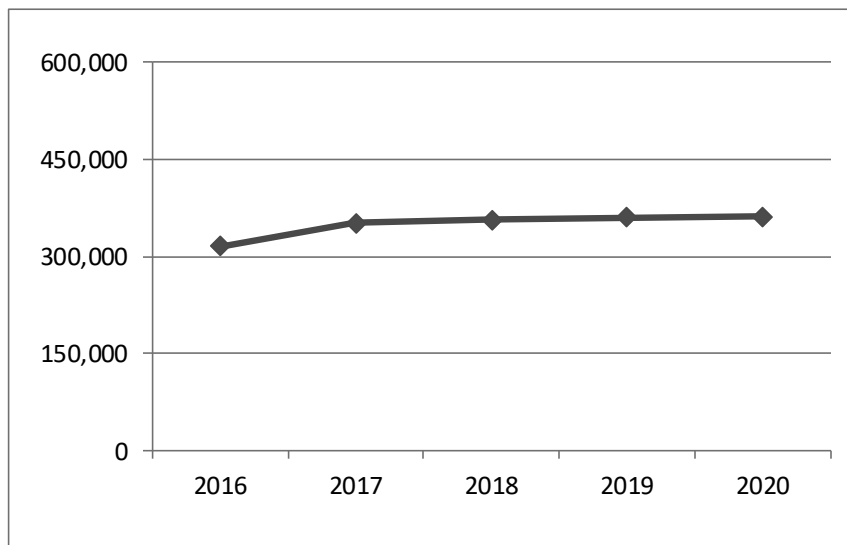
Source: Residents and businesses owning property in Jefferson County.

Collection: Jefferson County imposes a mill levy dedicated to road and bridge improvements throughout Jefferson County. Because Jefferson County's efforts only include unincorporated areas and the property tax is collected from all areas, the State requires that Jefferson County return one half of the road and bridge levy to each city. The formula used to compute the amount returned to Golden is as follows:

$$\text{County Road and Bridge Levy} \times \text{Total City Assessed Value} / 2 = \text{City Portion}$$

The money is distributed via electronic funds transfer on a quarterly basis to the City of Golden, based on actual property taxes collected.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	315,565
2017	351,466
2018	357,096
2019	359,951
2020	361,580

Limited new construction and the completion of the biennial property value reassessments in odd numbered years for the following year's collections have historically resulted in stable and slightly increasing revenues in prior years. Since 2010, the County has made annual adjustments to the portion of the mill levy attributable to road and bridge from the historical levy of 1.900 mills. The 2015 levy (collected in 2016) was 1.248 mills. In 2016, the levy was increased to 1.348 mills. The levy was reduced again in 2017 to 1.222, in 2018 to 1.210, and in 2019 to 1.079, offsetting some of the increases in assessed valuations.

Forecast: **2021 \$365,200** **2022 \$368,900**

Rationale: Forecast anticipates a 1% annual increase to allow for new construction, increases in property values, and changes in the levy.



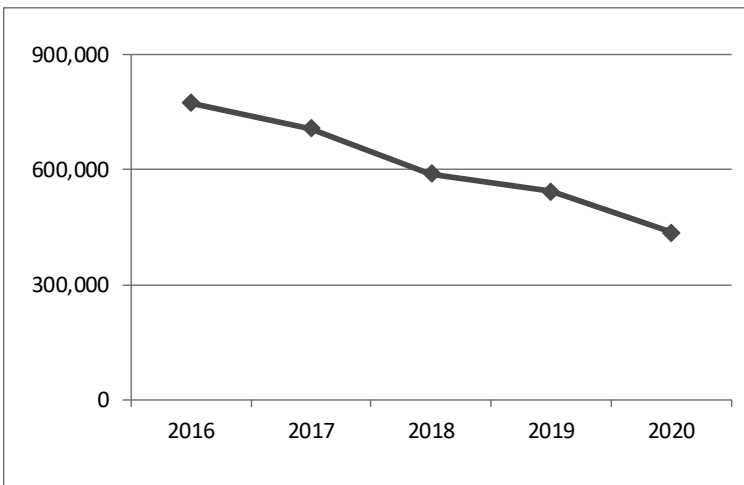
COURT FINES & FEES REVENUE

Distribution: General Fund 100%

Source: Tickets and citations issued by the Golden Police and fines adjudicated by the Golden Municipal Judge.

Collection: Tickets are paid through the mail and drop box or directly to the Finance Department. Regular court is held every Monday morning, and juvenile court is held the fourth Monday afternoon of every month. All collection efforts are made by the Golden Municipal Court, with the exception of parking fines which are collected through a third party administrator.

Five Year Trend:



<u>Year</u>	<u>Traffic</u>	<u>Other</u>	<u>Total</u>
2016	448,352	325,261	773,613
2017	423,535	283,483	707,018
2018	359,950	229,169	589,119
2019	340,372	202,915	543,287
2020	280,000	156,700	436,700

Court revenues are dependent on citations issued by the Police Department, enforcement priorities within the Department, and fines and court costs as administered by the Judge. Decreases in Traffic Revenue are typically a result of staffing levels (due to turnover or inactive duty) within the Department, such as in 2018 and 2020. Traffic fines were also down in 2020 based on the reduction in traffic due to the impacts of Covid-19.

Forecast: **2021 \$500,000** **2022 \$540,000**

Rationale: Revenue forecast for 2021 reflects increased staffing and enforcement as the City sees some recovery from the impacts of Covid-19. The forecast for 2022 anticipates increase in population and further traffic volume, and assumes the current staffing level in the Police Department.



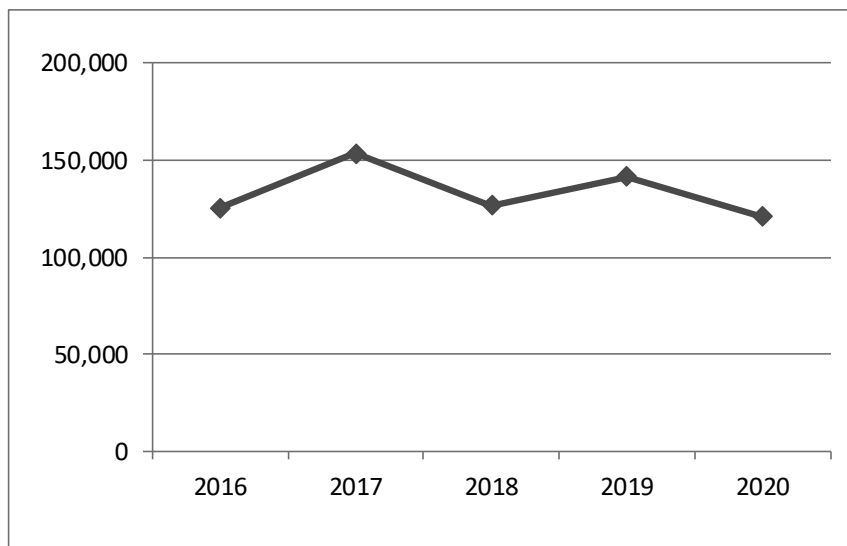
GAMING GRANT REVENUE

Distribution: General Fund 100% for operations, SUT Fund 100% for major capital items

Source: Gaming revenues remitted to the State of Colorado by casinos in the approved gaming communities.

Collection: The City is typically awarded a grant in the fall for the following year, after an application and interview process through the Colorado Department of Local Affairs. Revenue is received in one lump sum payment, generally towards the end of the first quarter.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	125,470
2017	153,467
2018	126,461
2019	141,439
2020	121,032

Gaming Grant revenues are dependent on the number of police and fire calls for service that are gaming related, the cost per call for those services, one-time capital equipment requests, and total funding available at the State level. Other than the capital equipment portion of the request, the grant is a reimbursement of the costs incurred two years prior. The fluctuations from year-to-year are generally related to the amount of capital equipment requested and awarded.

Forecast: **2021 \$157,800** **2022 \$120,000**

Rationale: Revenue forecast for 2021 is based on the actual grant request submitted to the State of Colorado. 2022 assumes a decrease based on the reduced call volumes in 2020 due to the impacts of Covid-19 (i.e. the closure of the casinos in Black Hawk and Central City).



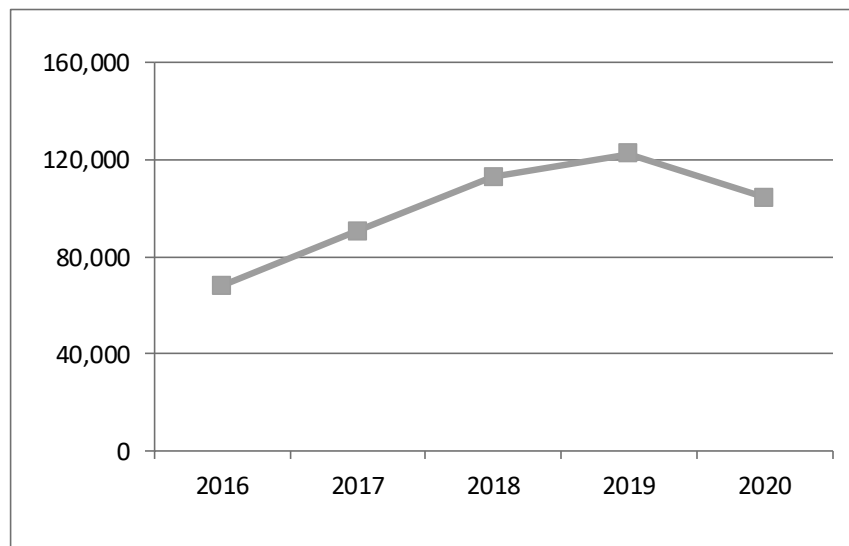
GURA/DDA REIMBURSEMENT

Distribution: General Fund 100%

Source: Tax increment and property tax levies in the GURA and DDA districts.

Collection: The staff that support the GURA and DDA operations are employees of the City for insurance and benefit purposes. The City invoices the GURA and DDA on a quarterly basis in the month after the quarter end based on actual salary and benefit costs. Funds are then transferred from the GURA and DDA accounts to the City's General Fund.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	67,957
2017	90,492
2018	112,764
2019	122,544
2020	104,150

The amount of reimbursement is based on the actual costs for salaries and benefits of staff supporting the GURA and DDA and can fluctuate based on changes in staff and time spent in those areas. The increase beginning in 2017 reflects an expanded role of the staff support and the City's Community Development Director taking on the duties of Executive Director for both the GURA and DDA.

Forecast: **2021 \$110,300** **2022 \$112,500**

Rationale: Revenue forecast is based on the estimated cost of salaries and benefits for the GURA/DDA staff.



INVESTMENT INCOME

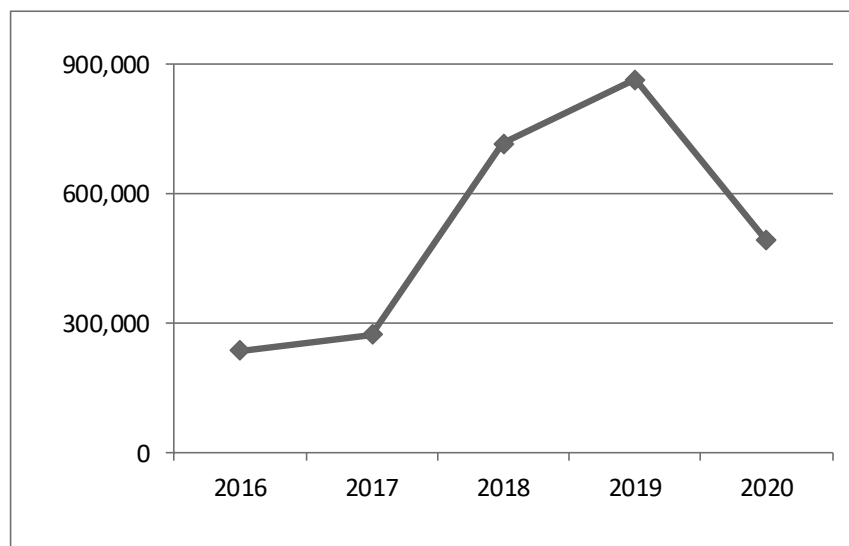
Distribution: All Funds on a pro rata basis to cash and investment balances held.

Source: Interest and investment income from investments made by the City. Interest revenues will vary based on rates and portfolio volume.

The City utilizes the services of an outside investment firm for investment recommendations. Securities authorized by the City Council's approved investment policy do not include derivative products.

Collection: Investment maturities and earnings are set up for automatic wire transfers or deposit to the City's main bank account at the end of each month.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	237,544
2017	273,872
2018	716,585
2019	863,508
2020	492,500

The annual revenue is a result of portfolio size and annualized rate of return. Despite the City's practice of holding all investments to maturity, GASB requires the City to adjust year-end investment income based on the fair value of the investments. The fair value rate fluctuates from year to year. The 2020 projected revenue is based on the amortized rate of return, with interest rates dropping due to the impacts of Covid-19.

Forecast: **2021 \$447,900** **2022 \$435,400**

Rationale: Forecast based on anticipated cash balances in the individual funds and the amortized rate of return, and does not include any year-end fair value adjustments. Projected average yields are anticipated to remain below 1% as the Country recovers from the impacts of Covid-19.



WATER SALES REVENUE

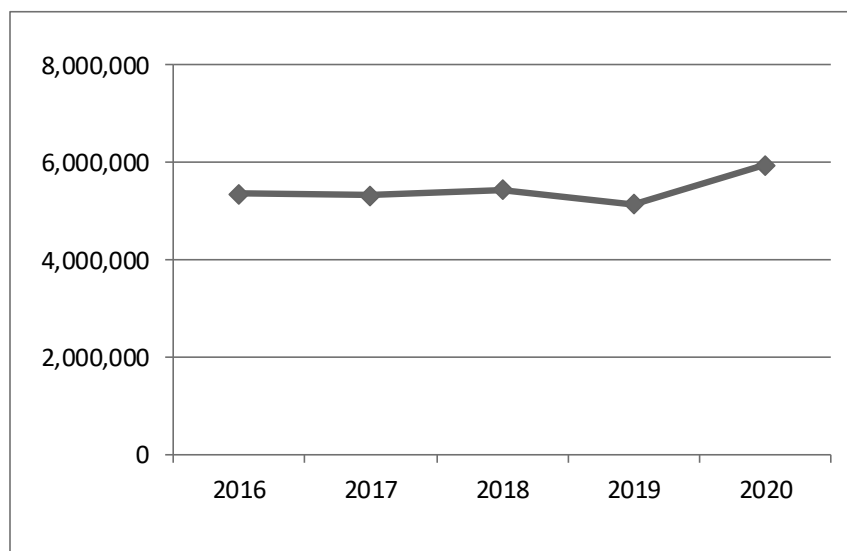
Distribution: Water Fund 100%

Source: Golden water customers.

Collection: The City bills all water customers on a monthly basis, with the billings issued by the Finance Department by the 10th of the month for consumption for the previous month. Customers have until the end of the month to pay their bill. If a customer has failed to pay the bill by the 15th of the following month, then water service is subject to shut off until the bill and reinstatement charges are paid.

Customers pay at the Finance Department, through the City Hall drop box, or through the mail. Mailed payments go directly to the City's bank through a lock box system.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	5,370,195
2017	5,328,496
2018	5,448,129
2019	5,152,736
2020	5,947,200

With very strong water rights and storage capacity, the City does not have any mandatory watering restrictions in place. Consumption generally increases each year, but may vary based on precipitation. A system-wide meter upgrade occurred in 2016 and 2017, resulting in more accurate readings. Following a comprehensive rate study in 2019, rates were increased 6.2% for 2020. In addition to the rate increase, hot, dry weather in 2020 resulted in increased water consumption and additional revenue.

Forecast: **2021 \$6,149,800** **2022 \$6,537,000**

Rationale: Forecast incorporates the recommendations from the 2019 rates study with 6.2% rate increases over the base assumptions for both 2021 and 2022. The forecast also allows for a 1% annual increase in the customer base.



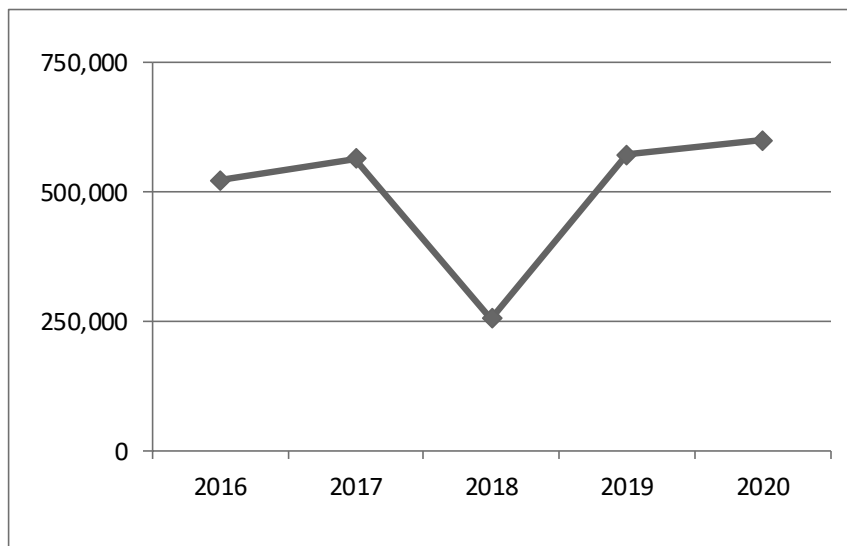
MILLERCOORS WATER SALES REVENUE

Distribution: Water Fund 100%

Source: MillerCoors Brewing Company.

Collection: MillerCoors buys and uses all excess water which the City receives from the Henderson Mine. Additionally, MillerCoors receives water under the terms of the Cosmic Settlement and a separate agreement with the City that includes reciprocal wastewater treatment services. It pays an amount per acre foot which differs according to the season of the year under this agreement. MillerCoors remits to the City the amount it owes on a monthly basis.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	522,342
2017	564,658
2018	255,510
2019	571,944
2020	600,000

Fluctuations in revenues reflect availability of water to sell. With the completion of Guanella Reservoir in 2004, the City is able to store water from its other water rights, potentially making more water available to MillerCoors on a regular basis. The fluctuations since 2016 are due to timing and amount of water sold to MillerCoors, as the cost can fluctuate during the year. The decrease in 2018 is due to drought like conditions, reducing the amount of water available to MillerCoors.

Forecast: **2021 \$600,000** **2022 \$600,000**

Rationale: Forecast assumes stable water sales to MillerCoors on an annual basis.



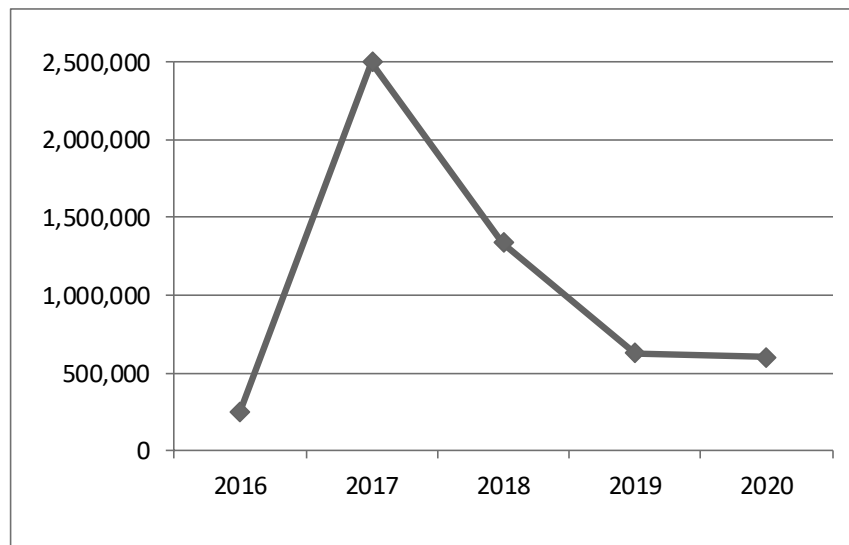
WATER DEVELOPMENT FEE REVENUE

Distribution: Water Fund 100%

Source: New residential and commercial development.

Collection: City of Golden Municipal Code requires that water development fees be paid at the time the building permit is issued. Public Works computes the amount owed and collects it from the developer. Public Works then remits the money to the Finance Department for recording and deposit.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	248,753
2017	2,499,371
2018	1,335,523
2019	626,398
2020	600,000

Historically, revenues have fluctuated depending on the amount of commercial construction and the banking of residential allocations from the one percent growth limit passed in 1995.

Forecast: **2021 \$210,000** **2022 \$210,000**

Rationale: Forecast assumes minimal issuance of residential permits as the City nears build out, and anticipates some commercial development in Gateway Village, Corporate Center and Coors Tech Center.



WASTEWATER SERVICE CHARGE REVENUE

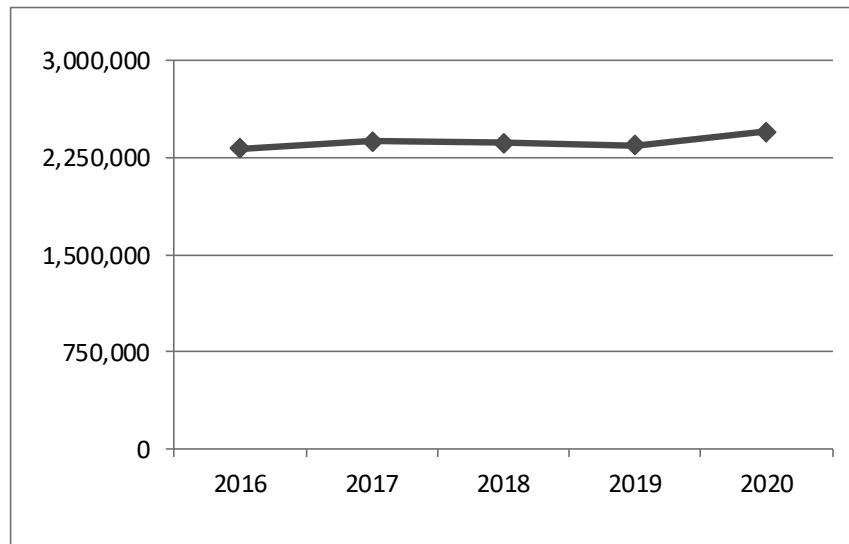
Distribution: Wastewater Fund 100%

Source: Golden wastewater customers.

Collection: Wastewater charges are placed on the same bill as the water charges. The bill is based on the quantity of water used by a residential customer during the winter quarter. Commercial customers' wastewater charges are based on the water they use each month. The City bills all utility customers on a monthly basis, with the billings issued by the Finance Department by the 10th of the month for consumption for the previous month. Customers have until the end of the month to pay their bill. If a customer has failed to pay the bill by the 15th of the following month, then water service is subject to shut off until the bill and reinstatement charges are paid.

Customers pay at the Finance Department, through the City Hall drop box, or through the mail. Mailed payments go directly to the City's bank through a lock box system.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	2,320,394
2017	2,373,936
2018	2,364,816
2019	2,341,345
2020	2,448,240

Sewer charges were held steady since 2014, deferring to a 5-year drainage surcharge and anticipated increases in water billings from the meter upgrade. There was a minimal rate increase for 2020.

Forecast: **2021 \$2,472,700** **2022 \$2,497,400**

Rationale: Forecast anticipates an approximately 1% annual increase in the customer base. No rate increases are anticipated for 2021 or 2022.



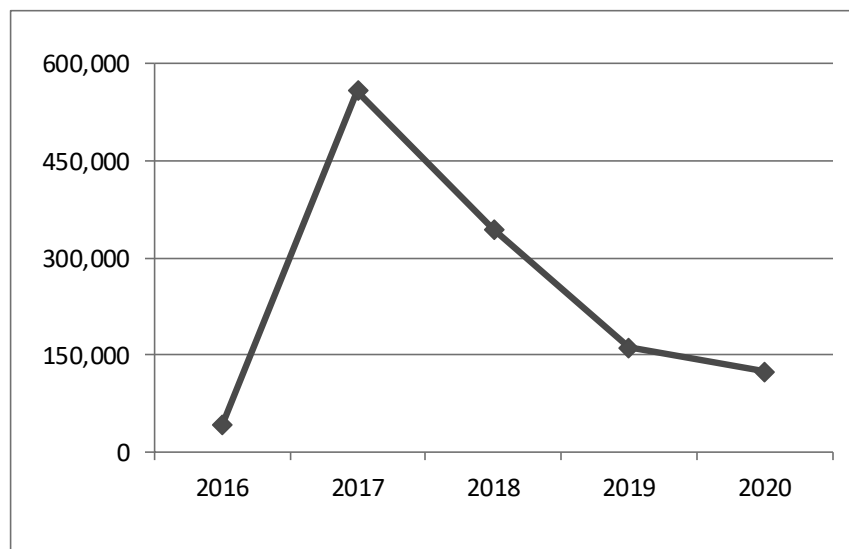
WASTEWATER DEVELOPMENT FEE REVENUE

Distribution: Wastewater Fund 100%

Source: New residential and commercial development.

Collection: City of Golden Municipal Code requires that wastewater development fees are paid at the time the building permit is issued. Public Works computes the amount owed and collects it from the developer. Public Works then remits the money to Finance for recording and deposit.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	43,348
2017	557,381
2018	344,078
2019	161,586
2020	125,000

Historically, revenues have fluctuated depending on the amount of commercial construction and the banking of residential allocations from the one percent growth limit passed in 1995.

Forecast: **2021 \$75,000** **2022 \$75,000**

Rationale: Forecast assumes minimal issuance of residential permits as the City nears build out, and anticipates some commercial development in Gateway Village, Corporate Center and Coors Tech Center.



DRAINAGE UTILITY FEE REVENUE

Distribution: Drainage Utility Fund 100%

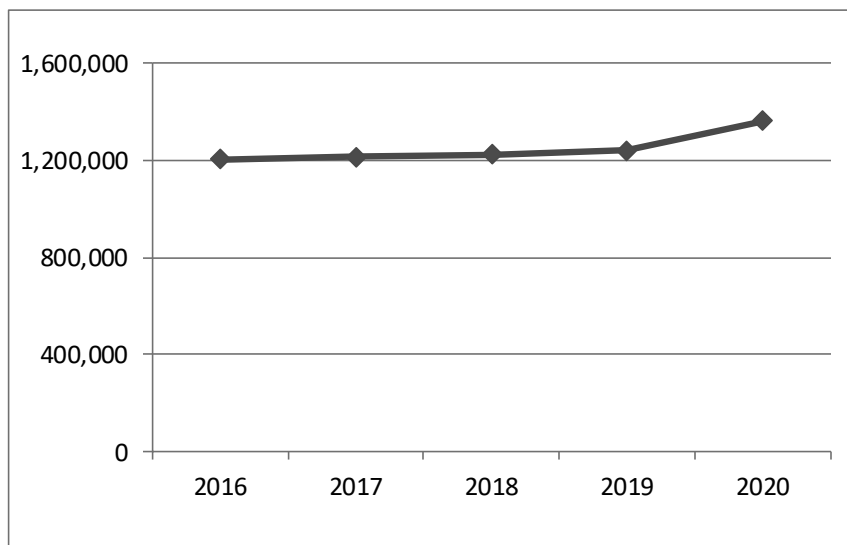
Source: Property owners within the City limits.

Collection: Drainage Utility fees are placed on the same bill as water/wastewater charges. Drainage charges are based on an average of 2,000 sq. ft. of impervious area for residential customers, the average square footage multiplied by number of units for multi-residential customers up to 4 units and actual impervious area for multi-residential customers above 4 units and commercial customers. Impervious area constitutes any area that doesn't allow water/snow to be absorbed by the ground, *i.e.* sidewalks, rooftops, driveways, parking lots, etc.

The City bills all utility customers on a monthly basis, with the billings issued by the Finance Department by the 10th of the month for consumption for the previous month. Customers have until the end of the month to pay their bill. If a customer has failed to pay the bill by the 15th of the following month, then water service is subject to shut off until the bill and reinstatement charges are paid.

Customers pay at the Finance Department, through the City Hall drop box, or through the mail. Mailed payments go directly to the City's bank through a lock box system.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	1,203,065
2017	1,212,548
2018	1,225,119
2019	1,238,900
2020	1,362,200

Increasing Drainage Utility Fee revenues are a result of residential / commercial construction and annexations. Residential construction is limited to the one percent growth cap. In 2015, Council approved 20% annual surcharge for a 5-year period. Rates were increased 12% in 2020 as a result of the rate study completed in 2019.

Forecast: **2021 \$1,512,000** **2022 \$1,587,600**

Rationale: Forecast incorporates a 10% rate increase in 2021 and a 4% rate increase in 2022 per the 2019 rate study, assumes the expiration of the 5-year increase at the end of 2019, plus a 1% per year annual increase to allow for an increase in the customer base.



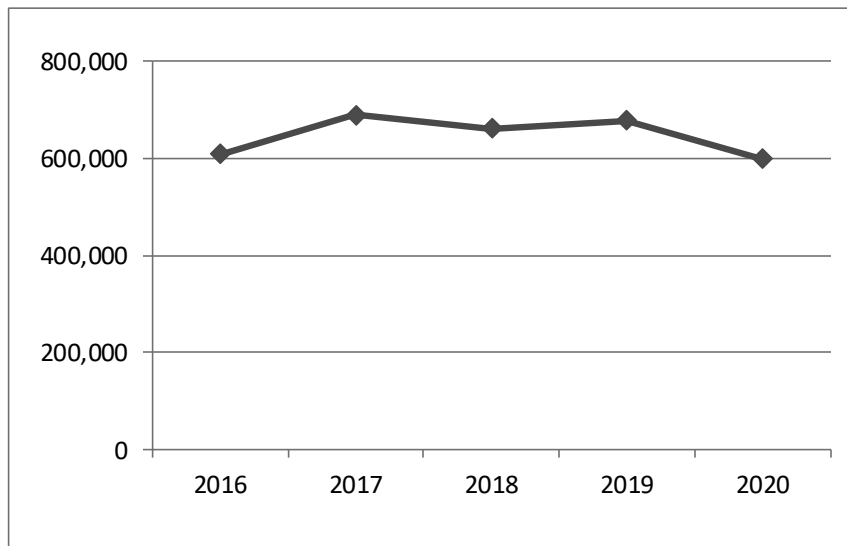
CEMETERY OPERATING REVENUE

Distribution: Cemetery Operating Fund 100%

Source: Customers of the Golden Cemetery

Collection: Fees include plot sales, vault settings, plot open and closing fees, memorial setting and columbarium fees. Fees are set on an annual basis by City Council. Fees are collected by the Golden Cemetery employees and remitted to Finance for recording and deposit.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	608,986
2017	688,884
2018	660,904
2019	678,423
2020	598,000

Cemetery revenues are demand based and are the result of requests for services. Modest fee increases have been approved during the 5-year period. The increases in 2017-2019 are higher than historical trends and may be a cyclical anomaly. The decrease in 2020 may be a return to more historical trends, but could also be partially due to impacts from Covid-19 resulting in fewer prepaid services and a decline in headstone and marker sales.

Forecast: **2021 \$561,000** **2022 \$566,400**

Rationale: Forecast conservatively anticipates a reduced but stable level of service for the two year period, with a modest fee increase for 2021.



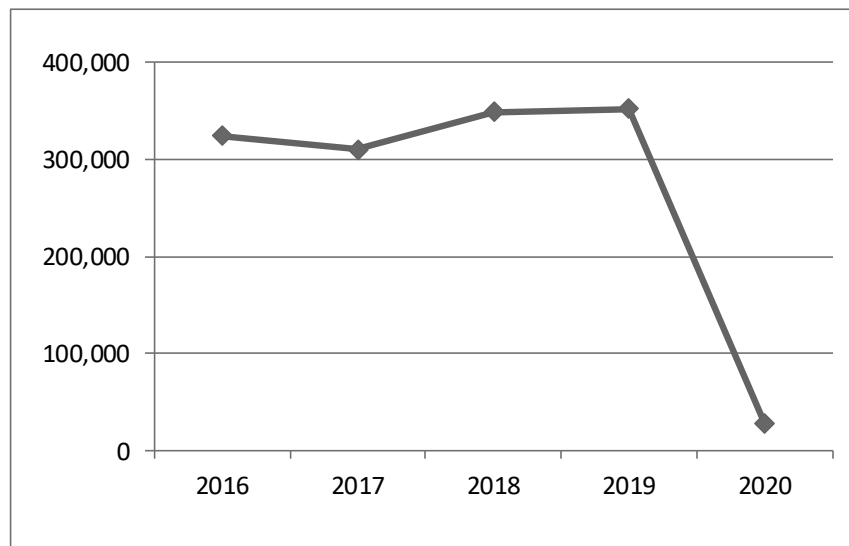
SPLASH AQUATIC PARK ADMISSION REVENUES

Distribution: Splash Aquatic Park Fund 100%

Source: Splash Aquatic Park users.

Collection: Collected over-the-counter at the Splash Aquatic Park and remitted to the Finance Department on a daily basis. Splash Aquatic Park users can pay either a Daily Admission Fee, purchase a punch card or a season membership. Splash is also available for rental. The Splash Aquatic Park is open Memorial Day weekend, generally through mid-to-late August.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	323,857
2017	310,453
2018	349,133
2019	351,658
2020	28,000

Revenues are primarily weather related. Low revenues are typically a result of cooler temperatures and more precipitation. Once school starts in August, revenues drop off as the loss of lifeguards reduces the hours of operation. 2018 also had a small fee increase. The drop in 2020 is due to the impacts of Covid-19 as only the lap pool was open and only for part of the season.

Forecast: **2021 \$260,750** **2022 \$269,250**

Rationale: Forecast anticipates approximately 75% of pre-Covid levels and allows for a minimal fee increase for admittance in 2021.



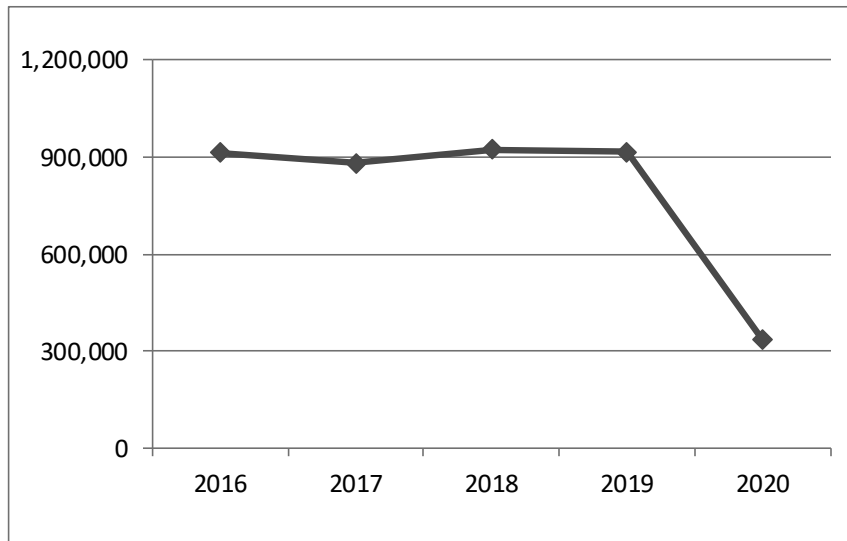
COMMUNITY CENTER ADMISSION REVENUE

Distribution: Community Center Fund 100%

Source: Users of the Community Center and corporations for employee wellness programs, including City of Golden employee wellness program.

Collection: Community Center users can pay either a Daily Admission Fee, purchase a punch card or an annual membership. Fees are collected by phone registration, over-the-counter payments and direct payment (direct transfer through the Automated Clearing House (ACH) from the customer's bank account to the City's bank account). The fees are collected by Community Center staff and remitted to the Finance Department on a daily basis. The ACH payments are initiated by Finance on a monthly basis. Funds are transferred at year end for the City Wellness Program.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	912,951
2017	880,966
2018	924,003
2019	916,639
2020	335,000

Revenue from punch cards and annual memberships have declined in recent years, while daily use admissions have seen a small increase. A slight fee increase occurred in 2019. The decline in 2020 is due to the impacts of Covid-19 as the Community Center was closed for several months and then reopened on a very limited basis.

Forecast: **2021 \$722,500** **2022 \$755,500**

Rationale: Forecast anticipates approximately 75% of pre-Covid levels and allows for a minimal fee increase for admittance in 2022 to help cover rising operating costs.



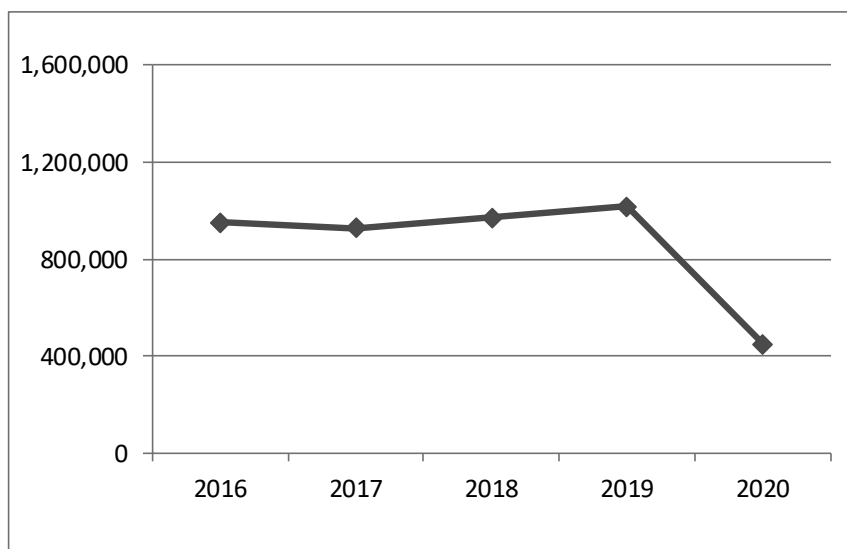
COMMUNITY CENTER PROGRAM FEES

Distribution: Community Center Fund 100%

Source: Recreation program fees paid by users of the Golden Community Center, including aquatics.

Collection: Collected by internet and phone registrations, over-the-counter payments, and by mail. The fees are collected by Community Center staff and remitted to the Finance Department on a daily basis.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	950,849
2017	927,414
2018	970,965
2019	1,016,139
2020	450,000

Higher Community Center Program revenues are the result of increased participation, new programs and fee increases. Programs are offered for youth and adults in fitness, aquatics, creative arts and personal development. The higher revenues in 2018 and 2019 is partially the result of a fee increase. The decline in 2020 is due to the impacts of Covid-19 as many programs were cancelled.

Forecast: **2021 \$758,000** **2022 \$784,000**

Rationale: Forecast anticipates approximately 75% of pre-Covid levels and allows for a minimal fee increase in 2022.



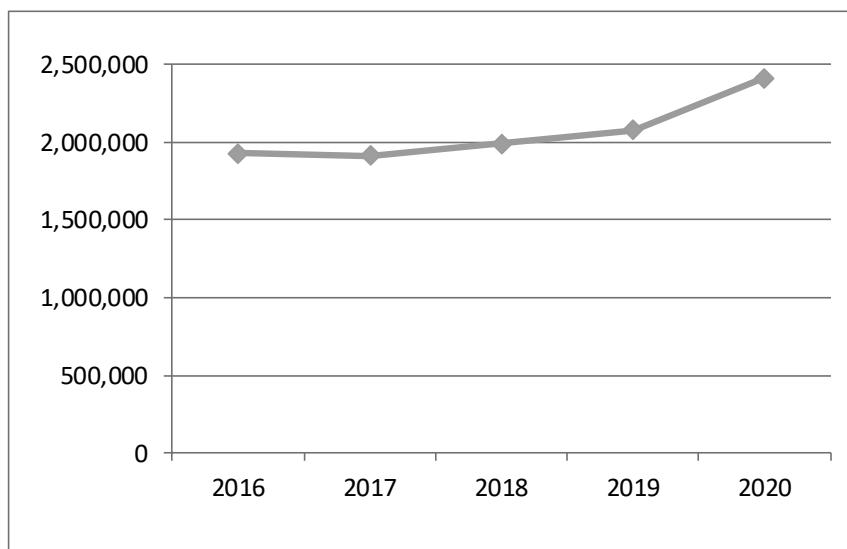
FOSSIL TRACE GOLF CLUB GREEN FEES

Distribution: Fossil Trace Golf Course Fund 100%

Source: Golf Course Customers. Fees vary for weekday versus weekend play, Golden resident versus County resident versus non-resident, with discounts for juniors and seniors.

Collection: Collected by on-line and over-the-counter payments. The fees are collected by the golf course staff and remitted to the Finance Department on a daily basis.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	1,929,854
2017	1,912,289
2018	1,988,211
2019	2,078,602
2020	2,410,000

To a certain extent, the number of rounds and subsequent revenue is weather related. Rounds in 2016 were 35,218 at an average of \$54.80 per round, with 35,422 rounds at \$53.99 for 2017. Beginning in 2018, the course implemented a premium fee for advanced reservations (beyond the typical 7-day reservation system) resulting in 35,858 rounds at \$55.45 per round. Rounds were down in 2019, 34,614, but the cost per round increased to \$60.05. 2020 projects to approximately 39,000 rounds at \$61.79 per round. (Note: While the lack of tournament events in 2020 allowed more rounds to be played, other revenue sources like merchandise sales and food & beverage are negatively impacted.)

Forecast: **2021 \$2,200,000** **2022 \$2,250,000**

Rationale: Forecast anticipates 35,500 18-hole equivalent rounds annually, at an average of \$62.00 per round, with a fee increase for County and non-resident players planned for 2022.

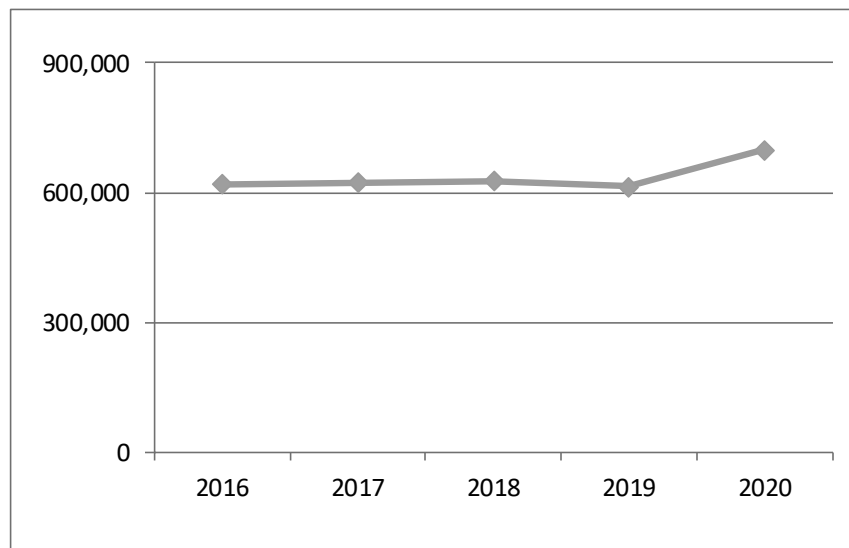
FOSSIL TRACE GOLF CLUB CART RENTAL FEES

Distribution: Fossil Trace Golf Course Fund 100%

Source: Golf Course Customers.

Collection: Collected by on-line and over-the-counter payments. The fees are collected by the golf course staff and remitted to the Finance Department on a daily basis.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	619,834
2017	623,474
2018	628,048
2019	613,607
2020	700,000

Revenue is made up of approximately 92% of the golfers riding in a golf cart. With the fee increase in 2016, cart fee revenue was approximately \$17 per 18-hole equivalent round. Beginning in 2017, the cart fee was included in the total fee per player. Another fee increase was implemented in 2020 with the rollout of new upgraded carts.

Forecast: **2021 \$685,000** **2022 \$685,000**

Rationale: Forecast based on \$19.30 revenue per projected 18-hole equivalent round, with no fee increase planned for 2021 or 2022.



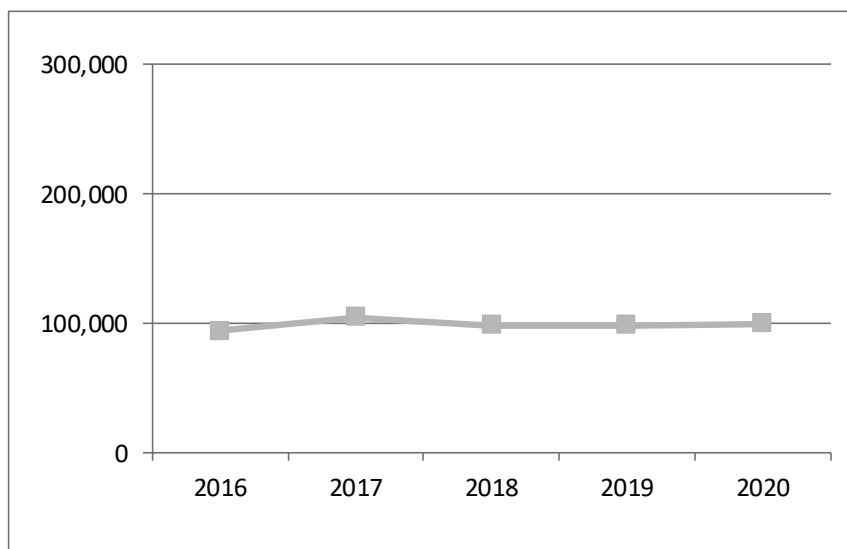
FOSSIL TRACE GOLF CLUB DRIVING RANGE FEES

Distribution: Fossil Trace Golf Course Fund 100%

Source: Golf Course Customers.

Collection: Collected by over-the-counter payments. The fees are collected by the golf course staff and remitted to the Finance Department on a daily basis.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	94,165
2017	104,715
2018	98,879
2019	98,414
2020	100,000

Complimentary range balls are provided for golfers playing 18 holes. When weather conditions close the course for play, the range is still open with the use of the artificial grass mat and the percentage of driving range revenue increases.

Forecast: **2021 \$100,000** **2022 \$100,000**

Rationale: Forecast based on historical average for driving range revenues with no fee increases anticipated.



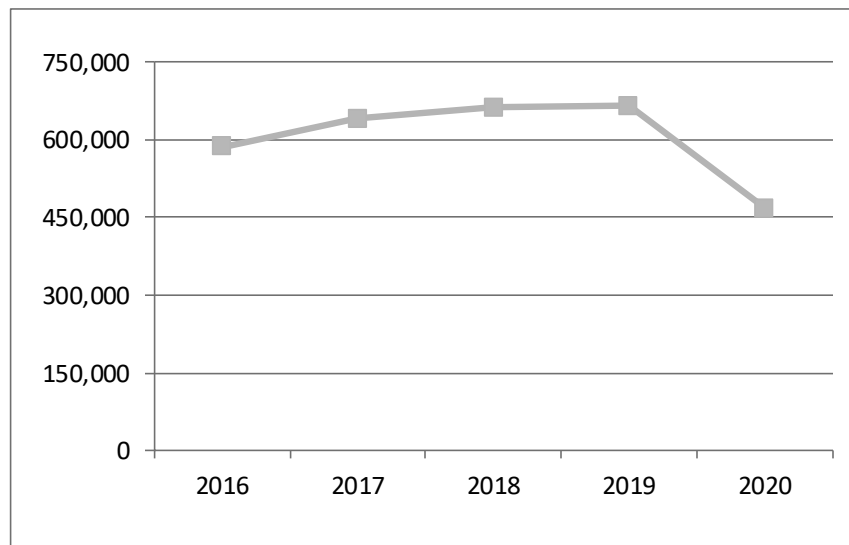
FOSSIL TRACE GOLF CLUB MERCHANDISE SALES

Distribution: Fossil Trace Golf Course Fund 100%

Source: Golf Course Customers.

Collection: Collected by on-line and over-the-counter payments. The fees are collected by the golf course staff and remitted to the Finance Department on a daily basis.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	585,743
2017	640,258
2018	661,471
2019	663,987
2020	467,000

Increases in revenue reflect the quality and variety of merchandise available, as well as the popularity of the course. Sales have increased from \$9.76 per 18-hole equivalent round in 2010 to \$19.18 in 2019. The projected decline for 2020 is due to the closure of the pro shop for a portion of the year, and the lack of tournaments due to Covid-19.

Forecast: **2021 \$560,000** **2022 \$665,000**

Rationale: Forecast based on approximately \$15.77 in merchandise sales per projected 18-hole equivalent round in 2021 and increasing to \$18.73 per round in 2022.



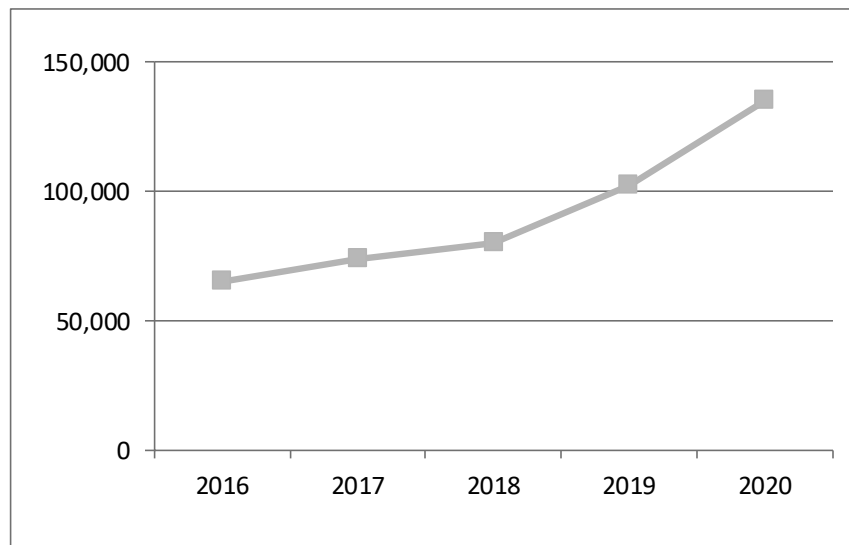
FOSSIL TRACE GOLF CLUB LESSONS

Distribution: Fossil Trace Golf Course Fund 100%

Source: Golf Course Customers.

Collection: Collected by on-line and over-the-counter payments. The fees are collected by the golf course staff and remitted to the Finance Department on a daily basis.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	65,386
2017	73,851
2018	80,257
2019	102,318
2020	135,000

Increases in revenue reflect the demand for lessons and the growth of the youth program at Fossil Trace Golf Club. Projected revenue for 2020 is increased as more people are playing golf and learning to play golf, given the limited options for recreation due to Covid-19.

Forecast: **2021 \$135,000** **2022 \$135,000**

Rationale: Forecast based on the continued demand for lessons and does not anticipate a fee increase over the next two years.

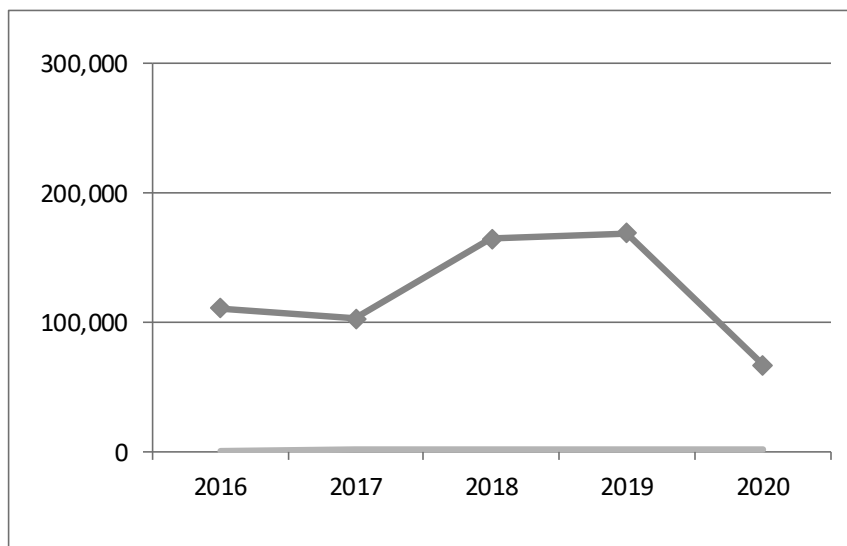
FOSSIL TRACE GOLF CLUB FOOD & BEVERAGE

Distribution: Fossil Trace Golf Course Fund 100%

Source: Golf Course, Restaurant, and Banquet Facility Customers.

Collection: The food and beverage operation consists of a dining area, banquet facilities, and beverage carts on the golf course. These operations are currently contracted with Schnepf's restaurant. Schnepf's collects payments from the customers and pays a percentage of the revenue to the City (collected by the Finance Department) on a monthly basis. The percentage of revenue paid to the City is set by a contract between the parties and varies based on the time of year.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	108,858
2017	100,787
2018	162,896
2019	166,885
2020	65,000

The majority of food and beverage sales are made to golf course customers and are directly impacted by the number of rounds played. Revenue has fluctuated with the number of rounds played. Three Tomatoes ceased operations at Fossil Trace in December 2016, with Schnepf's Restaurant beginning operations in April 2017. The projected decline for 2020 is due to the impacts of Covid-19, including the closure of the restaurant for a portion of the year and the lack of banquets for the majority of the year.

Forecast: **2021 \$165,000** **2022 \$170,000**

Rationale: Forecast anticipates a full year of operations and a return to servicing banquets and special events in 2021, with continued increases in business for 2022.



HIGHWAY USERS TAX REVENUE

Distribution: Capital Programs Fund 100%

Source: Gasoline tax and related fees paid by Colorado motorists.

Collection: The Highway Users Tax Fund (HUTF) is state-collected, locally-shared revenue that is distributed via electronic funds transfer on a monthly basis to the City of Golden in accordance with the following formulas:

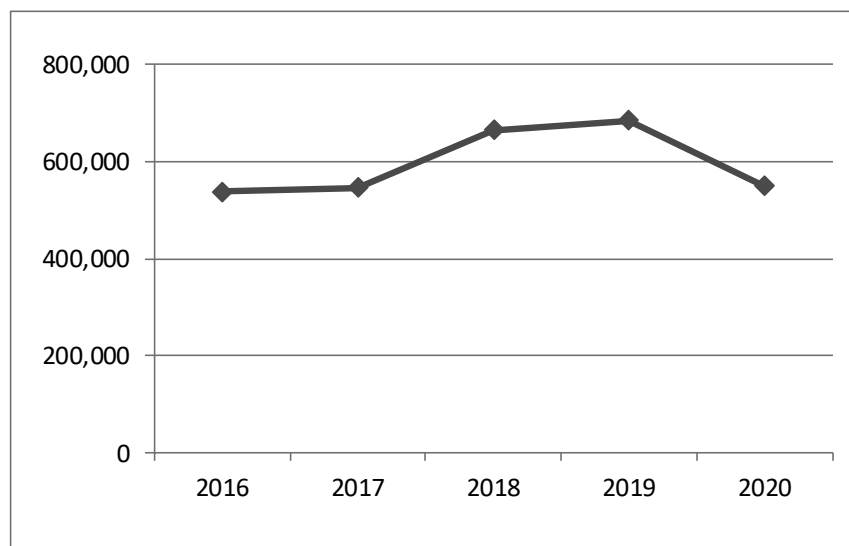
(1) Basic Fund --- the first seven cents of gasoline taxes and the base amount of various motor vehicle registration, title and license fees. 9% of these revenues are distributed to municipalities. The basic fund monies may be spent on acquisition of rights-of-way for, and the construction, engineering, safety, reconstruction, improvement, repair, maintenance, and administration of streets, roads and highways.

(2) Supplemental Fund --- 18% of the next eleven cents of gasoline taxes are distributed to municipalities and may be spent only on road improvements including new construction, safety improvements, maintenance and capacity improvements.

(3) 1989 Increase Fund --- 18% of the gasoline tax, registration fee and driver's license fee increases enacted in 1989 are shared with municipalities and can be used for the same purposes designated in (2) above.

(4) 1995 Increase Fund --- 18% from a three-year phased reduction of the amount previously withheld by the state for administrative purposes which can be used for the same purposes designated in (2) above.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	537,558
2017	545,284
2018	663,780
2019	684,021
2020	550,000

Annexations and growth in other parts of the state create more sharing of revenue among municipalities and reduce Golden's proportionate share. Fluctuating gas prices and the use of more fuel efficient vehicles impact consumption. In 2018 and 2019, the State made one-time supplemental distributions.

Forecast: **2021 \$552,750** **2022 \$555,500**

Rationale: Forecast for 2021 based on projection provided by CML. 2022 anticipates a 0.5% annual increase to reflect increased overall gas taxes to offset the ongoing reduction in Golden's proportionate share from population growth elsewhere in the state.



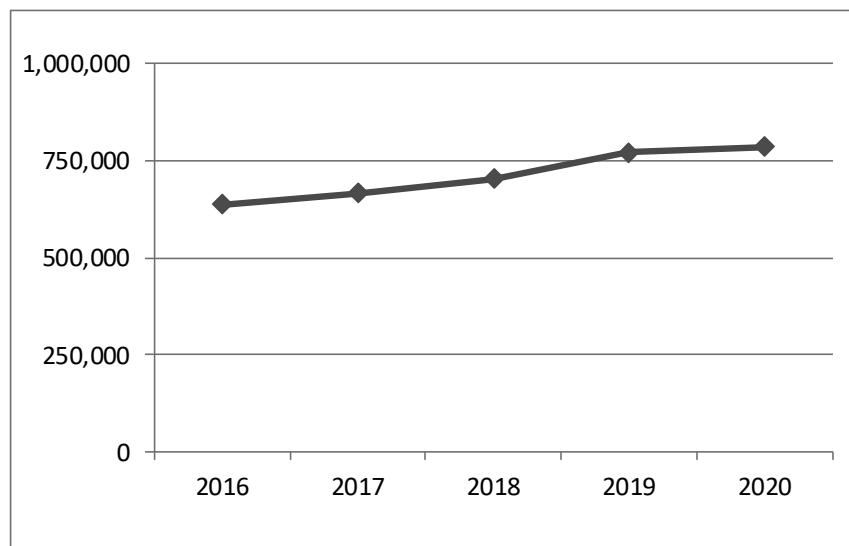
JEFFERSON COUNTY OPEN SPACE SALES TAX SHARED REVENUE

Distribution: Open Space Fund 100%

Source: .5% sales tax paid by citizens and visitors in Jefferson County.

Collection: The State of Colorado collects the sales tax from merchants on behalf of Jefferson County. The State remits to Jefferson County on a monthly basis. Jefferson County allocates Open Space funds between its fund for unincorporated sections of Jefferson County, municipalities, and special parks districts. Funds are received electronically directly to the City's bank account on a monthly basis.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	637,196
2017	667,046
2018	703,062
2019	770,100
2020	785,500

Revenues provide funding for parks, trails and open space. Revenues have generally increased annually due to an improving economy in the County. The 2020 projection is for a 2% increase based on year-to-date numbers up countywide.

Forecast: **2021 \$790,000** **2022 \$806,000**

Rationale: Forecast anticipates some recovery from Covid-19 in certain business sectors in 2021, and a 2% annual increase for 2022, as overall County sales tax revenues are expected to continue to increase.



LOTTERY REVENUE

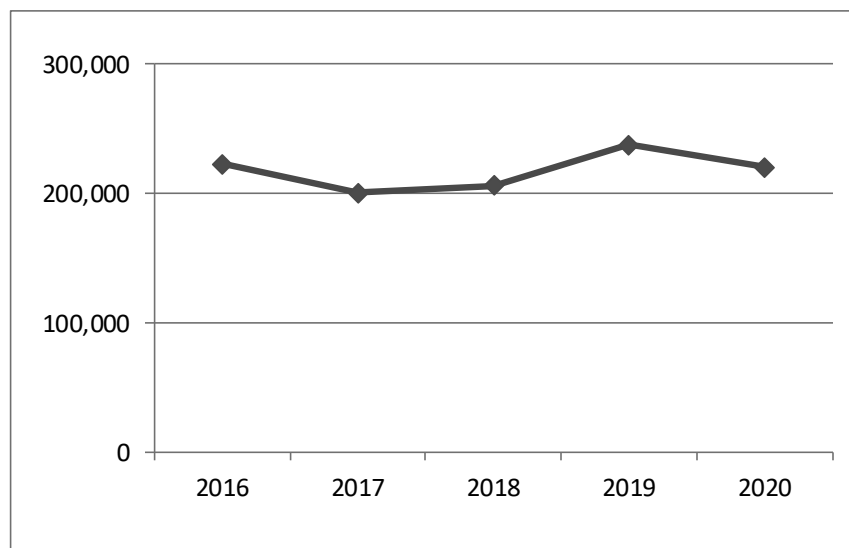
Distribution: Conservation Trust Fund 100%

Source: Customers who buy lottery and lotto tickets.

Collection: Lottery proceeds are collected from retail merchants selling lottery products by the State of Colorado. Municipal lottery proceeds are distributed to municipalities based upon current population estimates prepared by the State Division of Local Governments. Golden's share is electronically transferred to the City's depository bank account on December 1, March 1, June 1 and September 1.

Conservation trust funds can only be used for the acquisition, development and maintenance of new park and open space sites or for capital improvements and maintenance of a public site used for recreational purposes.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	222,633
2017	200,596
2018	205,864
2019	237,325
2020	220,000

As participation in the Lottery fluctuates, oftentimes based on the size of the prize, the revenues that filter down to the municipalities vary as well. Golden's population is increasing at a slower rate than the rest of the state, which impacts the share of revenues received.

Forecast: **2021 \$222,000** **2022 \$224,000**

Rationale: Forecast anticipates an approximately 1% annual increase to allow for increased population in the City and continued support of the Colorado Lottery.



DOWNTOWN DEVELOPMENT AUTHORITY – PROPERTY TAX

Distribution: Downtown Development Authority (DDA) Fund 100%

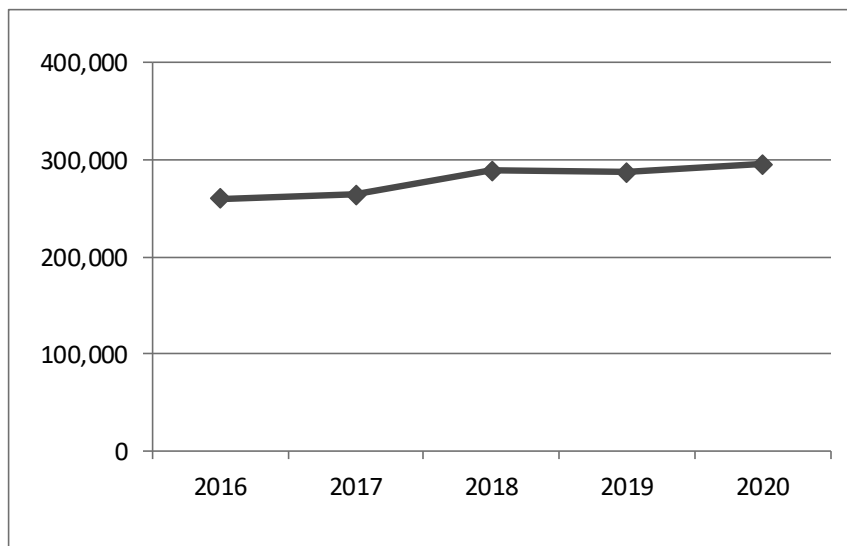
Source: Property Owners within the DDA Boundaries.

Collection: The collection process begins with the Jefferson County Assessor's Office. Two types of property are valued by the Assessor's Office: 1) "real property" (land & buildings) and 2) "personal property" (business machines & equipment). Once market values are established, the Assessor's Office computes the assessed valuation of property based on State-legislated assessment percentages. Property is assessed at the end of one year, for collection in the following year.

The mill levy, established with the formation of the DDA, is set at 5 mills.

Property owners pay property taxes to Jefferson County in either two installments due February 28 and June 15 or in one installment due April 30. Jefferson County wire transfers the City's property taxes directly to the City's main bank account on the 10th of the month following the month that the collection is processed by Jefferson County.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	260,172
2017	264,087
2018	288,878
2019	286,971
2020	295,000

The DDA was established by a vote of the impacted parties within the district and took effect Jan 1, 2015. Revenue increases should continue from the reassessment of base values in the downtown area.

Forecast: **2021 \$300,000** **2022 \$320,000**

Rationale: Forecast for 2021 is based on the preliminary valuation provided by the County Assessor. A 6.5% increase is anticipated in 2022 to allow for change in property values with the biennial reassessment by the County Assessor.



DOWNTOWN DEVELOPMENT AUTHORITY – TAX INCREMENT

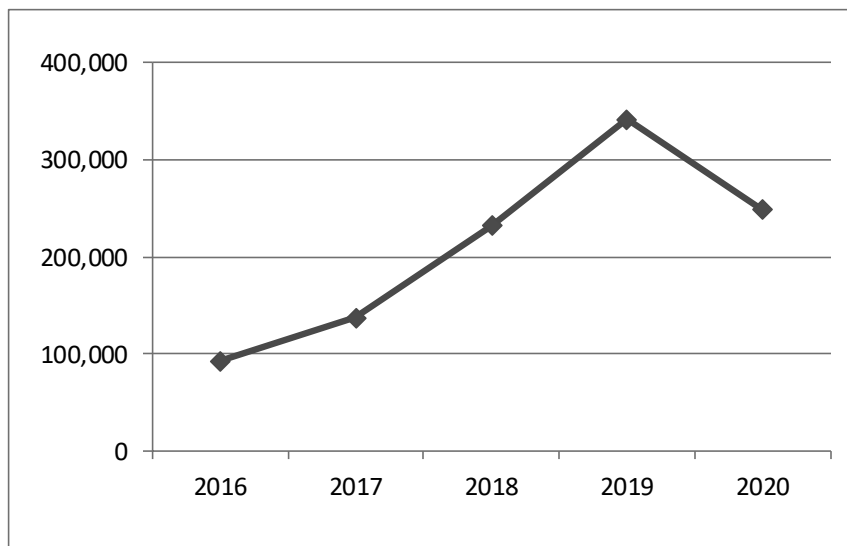
Distribution: Downtown Development Authority (DDA) Fund 100%

Source: Property Owners and customers of retail businesses within the DDA boundaries.

Collection: The collection process begins with the Jefferson County Assessor's Office. Two types of property are valued by the Assessor's Office: 1) "real property" (land & buildings) and 2) "personal property" (business machines & equipment). Once market values are established, the Assessor's Office computes the incremental difference in the assessed valuation of properties within the DDA area from the base values. The incremental differences are withheld from payments of general property taxes to the City, County and School District and remitted to the City on behalf of the DDA. Jefferson County wire transfers the City's property taxes directly to the City's main bank account on the 10th of the month following the month that the collection is processed by Jefferson County.

Similarly, the incremental portion of sales taxes collected by the City in the DDA area above the base year of 2014 are transferred from the City to the DDA on a quarterly basis.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2016	92,993
2017	137,115
2018	231,566
2019	341,343
2020	248,000

The DDA was established by a vote of the impacted parties within the district and took effect Jan 1, 2015. Revenue increased annually from improvements along with general property valuation increases and sales tax revenues in the downtown area. The projected decline in 2020 is from reduced sales tax increment due to the impacts of Covid-19.

Forecast: **2021 \$308,000** **2022 \$375,000**

Rationale: Forecast is based on recovery from Covid-19, known improvements and incremental reassessments on properties in the DDA area, along with a factor for increased sales tax revenues in the downtown area.





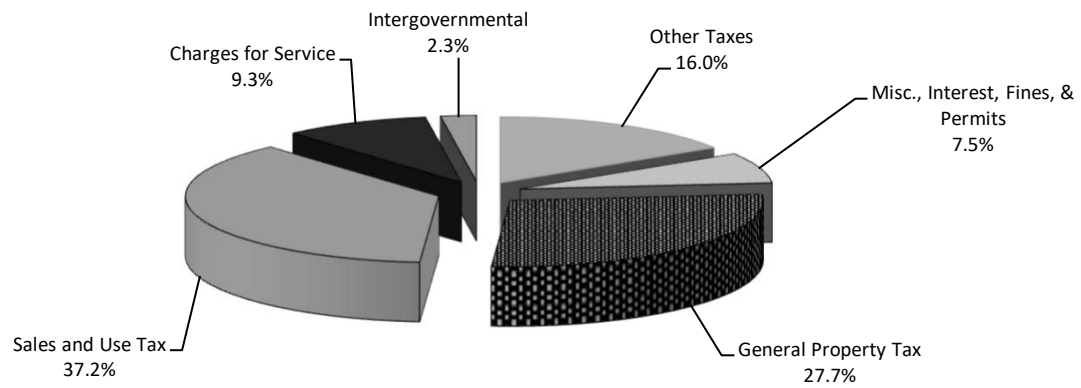
GENERAL FUND

The City manages all of its activities through various funds with each fund being considered a separate entity with its own set of accounts.

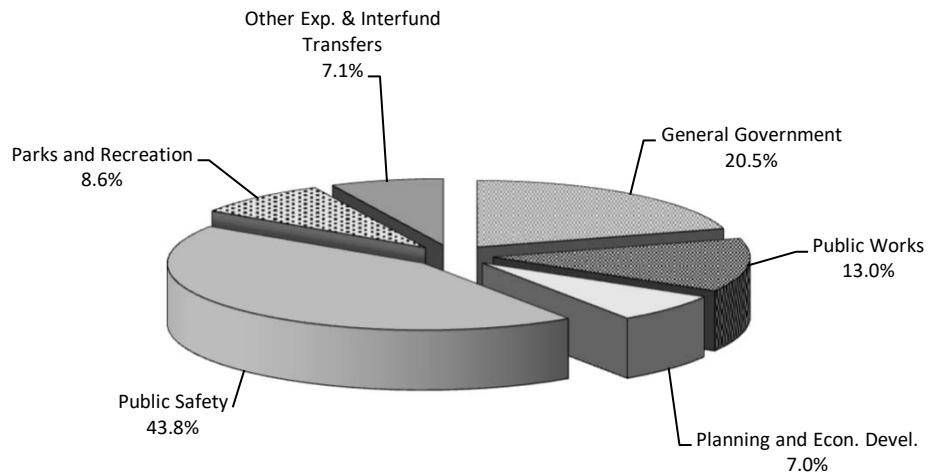
The General Fund is used to account for and report all financial resources not accounted for and reported in another fund. The General Fund includes general governmental activities like Police, Fire, Streets, Parks and Outdoor Recreation, and Planning and Development.



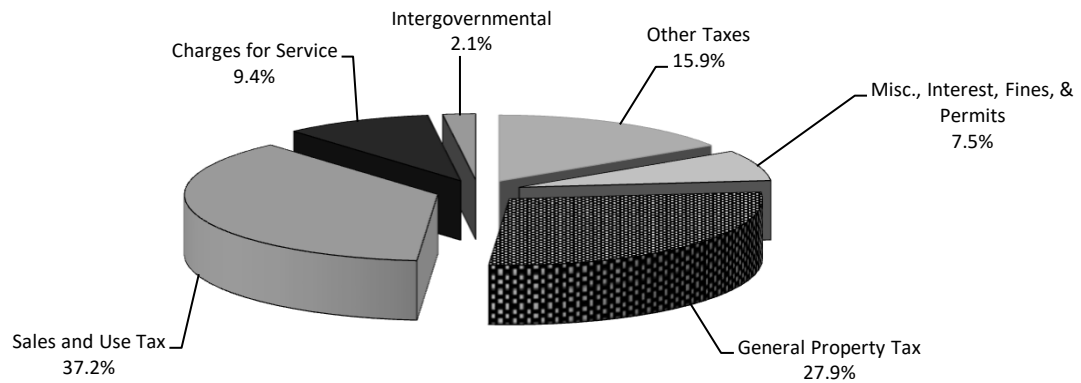
Where it comes from...General Fund revenues:



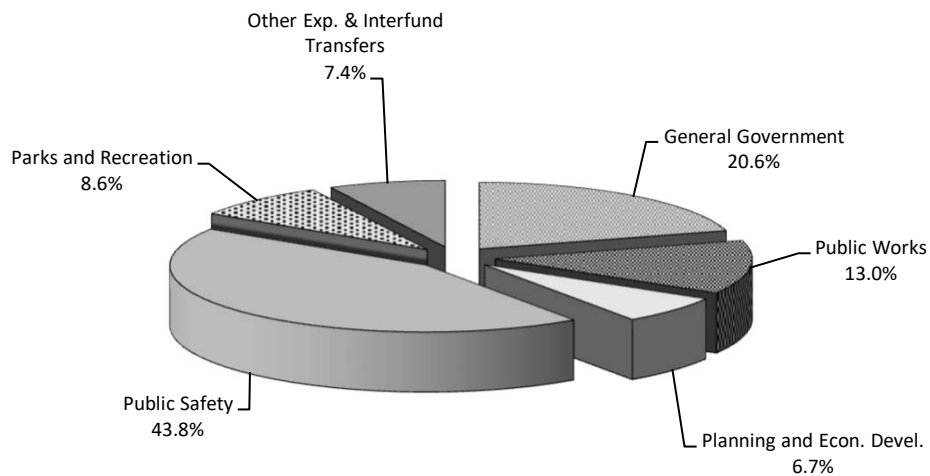
Where it goes...General Fund expenditures:



Where it comes...General Fund revenues:



Where it goes...General Fund expenditures:



COMPARATIVE BUDGET CHANGES 2018-2022
GENERAL FUND

DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
REVENUES:						
Taxes	23,005,099	25,368,432	24,935,150	24,291,000	24,237,110	24,989,623
Licenses and Permits	849,864	882,624	709,900	735,500	678,900	709,900
Charges for Service	3,016,186	3,103,388	3,130,500	2,909,100	2,788,117	2,896,470
Intergovernmental	743,497	712,018	948,580	1,423,992	680,000	644,200
Fines and Forfeitures	589,119	543,287	722,900	436,700	500,000	540,000
Interest & Miscellaneous	1,268,766	1,290,529	1,183,562	1,133,032	1,054,296	1,062,231
TOTAL REVENUES	29,472,531	31,900,278	31,630,592	30,929,324	29,938,423	30,842,424
OPERATING EXPENDITURES:						
General Government	4,912,927	5,450,774	5,932,079	5,816,653	5,685,344	5,853,730
Judicial & Legal	702,617	719,551	715,351	621,171	712,150	719,522
Planning & Development	2,034,112	1,920,214	2,308,677	2,092,742	2,185,109	2,149,619
Public Safety	11,699,974	12,627,808	13,492,542	13,156,995	13,673,689	13,992,169
Public Works	3,822,145	3,757,602	4,227,952	4,074,527	4,052,706	4,147,856
Parks & Recreation	2,606,733	2,721,657	2,794,405	2,524,209	2,670,933	2,740,903
Subtotal:	25,778,508	27,197,606	29,471,006	28,286,297	28,979,931	29,603,800
OTHER EXPENDITURES:						
Transfers to Other Funds	1,267,100	1,329,000	2,042,500	2,527,500	1,370,000	1,455,000
GURA Increment	82,688	86,070	85,000	80,000	80,000	90,000
DDA Increment	116,121	166,360	150,000	40,000	120,000	130,000
Coors Tech/Fairmont Fire Rebates	942,400	970,944	1,050,000	1,110,000	-	-
Single Trash Hauler Program	742,058	638,074	590,000	635,000	655,000	675,000
Capital Equipment	460	-	-	-	-	-
Light Rail Port A Let Facility	3,256	3,377	-	3,500	-	-
Subtotal:	3,154,083	3,193,825	3,917,500	4,396,000	2,225,000	2,350,000
TOTAL EXPENDITURES	28,932,591	30,391,431	33,388,506	32,682,297	31,204,931	31,953,800
(Use)/Accumulation of Surplus Funds	539,940	1,508,847	(1,757,914)	(1,752,973)	(1,266,508)	(1,111,376)
Ending Fund Balance	9,166,967	10,675,814	7,472,719	8,922,841	7,656,333	6,544,957
Fund Balance as % of Expenditures	31.7%	35.1%	22.4%	27.3%	24.5%	20.5%

COMPARATIVE BUDGET CHANGES 2018-2022
GENERAL FUND

DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
REVENUES:						
Taxes	23,005,099	25,368,432	24,935,150	24,291,000	24,237,110	24,989,623
Licenses and Permits	849,864	882,624	709,900	735,500	678,900	709,900
Charges for Service	3,016,186	3,103,388	3,130,500	2,909,100	2,788,117	2,896,470
Intergovernmental	743,497	712,018	948,580	1,423,992	680,000	644,200
Fines and Forfeitures	589,119	543,287	722,900	436,700	500,000	540,000
Interest & Miscellaneous	1,268,766	1,290,529	1,183,562	1,133,032	1,054,296	1,062,231
TOTAL REVENUES	29,472,531	31,900,278	31,630,592	30,929,324	29,938,423	30,842,424
OPERATING EXPENDITURES:						
City Council	273,673	253,431	276,739	220,801	280,496	288,037
Sustainability	317,700	317,998	402,645	336,194	418,477	358,100
Municipal Judge	53,820	45,800	50,725	49,894	50,798	47,060
City Attorney	352,064	356,712	375,000	295,000	375,000	375,000
City Manager	638,633	745,675	1,021,833	720,090	959,452	981,744
Communications	559,509	582,920	602,477	583,051	616,094	634,988
GURA Staff	94,665	99,315	104,148	102,372	111,838	115,292
City Clerk	285,466	291,565	289,236	280,732	286,287	298,429
Human Resources	677,988	745,469	789,467	689,133	770,225	796,149
Municipal Court	296,733	317,039	289,626	276,277	286,352	297,462
Finance & Administrative Services	1,435,289	1,639,748	1,594,257	1,545,766	1,558,615	1,617,745
Planning & Development	910,577	885,217	1,059,404	1,051,513	979,329	990,112
Economic Development	377,389	334,113	346,628	259,535	336,303	350,407
Community Marketing Program	428,446	382,886	500,000	445,500	451,000	451,000
Grants	16,054	-	-	-	-	-
Public Works Admin & Engineering	1,821,242	1,857,462	1,931,994	1,914,656	1,889,654	1,945,274
Public Works Streets	2,000,903	1,900,140	2,295,958	2,159,871	2,163,052	2,202,582
Police	9,700,355	10,430,871	10,617,151	10,404,102	10,738,098	10,925,046
Fire	1,999,619	2,196,937	2,875,391	2,752,893	2,935,591	3,067,123
Parks & Recreation Administration	362,091	381,436	393,317	382,990	386,636	398,904
Outdoor Recreation	311,334	298,818	312,399	244,217	262,922	277,538
Parks	1,509,036	1,609,313	1,613,583	1,459,150	1,572,898	1,605,923
Forestry	283,032	288,747	310,907	306,835	304,771	309,674
RV Park	141,240	143,343	164,199	131,017	143,706	148,864
Municipal Facilities	790,711	944,665	1,075,998	972,984	924,413	934,876
Emergency Operations Center	-	-	7,000	-	7,000	7,000
Property & Liability Premium	140,939	147,986	170,924	170,924	170,924	179,470
Non-Departmental	-	-	-	530,800	-	-
Subtotal:	25,778,508	27,197,606	29,471,006	28,286,297	28,979,931	29,603,800
OTHER EXPENDITURES:						
Transfers to Other Funds	1,267,100	1,329,000	2,042,500	2,527,500	1,370,000	1,455,000
GURA Increment	82,688	86,070	85,000	80,000	80,000	90,000
DDA Increment	116,121	166,360	150,000	40,000	120,000	130,000
CoorTech/Fairmount Fire Rebates	942,400	970,944	1,050,000	1,110,000	-	-
Single Trash Hauler Program	742,058	638,074	590,000	635,000	655,000	675,000
Capital Equipment	460	-	-	-	-	-
Light Rail Port A Let Facility	3,256	3,377	-	3,500	-	-
Subtotal:	3,154,083	3,193,825	3,917,500	4,396,000	2,225,000	2,350,000
TOTAL EXPENDITURES	28,932,591	30,391,431	33,388,506	32,682,297	31,204,931	31,953,800
(Use)/Accumulation of Surplus Funds	539,940	1,508,847	(1,757,914)	(1,752,973)	(1,266,508)	(1,111,376)
ENDING FUND BALANCE	9,166,967	10,675,814	7,472,719	8,922,841	7,656,333	6,544,957
Fund Balance as % of Expenditures	31.7%	35.1%	22.4%	27.3%	24.5%	20.5%



**GENERAL FUND
REVENUES**

DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
<u>TAXES</u>						
(31110) General Property Tax	7,326,157	7,488,338	8,500,000	8,500,000	8,287,800	8,620,000
(31120) Sales Tax	11,051,169	11,466,870	11,610,000	10,820,000	11,144,600	11,479,000
(31131) Auto Ownership Tax	693,667	652,435	550,000	550,000	550,000	550,000
(31140) Building Use Tax	449,892	506,757	500,000	600,000	500,000	500,000
(31150) Xcel Energy Franchise Fees	937,345	944,727	960,000	950,000	960,000	970,000
(31160) Telephone Occup. Tax	36,374	30,607	32,000	29,000	28,710	28,423
(31170) Cable License Fee	195,569	166,733	190,000	170,000	172,000	174,000
(31190) Use Tax	2,234,848	2,562,194	2,322,650	2,400,000	2,472,000	2,546,200
(31200) Use Tax - Street Cuts	790	525	500	500	500	500
(31300) Sales Tax Audits	112,234	138,717	300,000	300,000	150,000	150,000
(31310) Use Tax Audits	141,747	1,896,402	-	-	-	-
(31320) Sales Tax Refunds	-138,880	-589,555	-30,000	-30,000	-30,000	-30,000
(31330) Use Tax Refunds	-6,467	-238	-	-	-	-
(31340) Building Use Tax Audit Revenue	33,940	126,378	-	-	-	-
(31350) Building Use Tax Refunds	-63,286	-24,308	-	-	-	-
(31180) PEG Fees	-	1,850	-	1,500	1,500	1,500
Subtotal-Taxes	23,005,099	25,368,432	24,935,150	24,291,000	24,237,110	24,989,623
<u>LICENSE/PERMITS</u>						
(32100) Sales/Use License	46,245	51,030	52,000	48,000	21,000	52,000
(32120) Liquor/Cabaret License	23,119	27,721	20,000	20,000	20,000	20,000
(32130) Amusement License	800	300	1,500	-	1,500	1,500
(32150) Miscellaneous License	10,450	7,250	7,000	6,000	7,000	7,000
(32160) Construction Permits	737,090	764,257	600,000	650,000	600,000	600,000
(32180) Special Event Liquor Permit	3,200	2,700	2,400	1,000	2,400	2,400
(32190) Miscellaneous permits	7,232	5,996	6,000	5,500	6,000	6,000
(32210) Special Events Permits	21,728	23,370	21,000	5,000	21,000	21,000
Subtotal-License/Permits	849,864	882,624	709,900	735,500	678,900	709,900
<u>CHARGES FOR SERVICE</u>						
(33100) Zoning/Subd. Fees	36,962	11,608	20,200	10,000	20,402	20,605
(33110) Police Service Fees	8,511	8,162	7,000	7,000	7,000	7,000
(33120) Fire Service Contracts	351,191	352,683	355,000	355,000	30,000	30,000
(33130) Fire Fees	8,940	7,560	8,000	8,000	8,000	8,000
(33140) Contractor Fees	92,775	83,775	82,000	62,000	82,000	82,000
(33162) Recreation Fees/Ball Field Rental	116,595	114,246	116,000	34,000	94,200	98,600
(33180) Campground Fees	459,646	460,264	550,000	450,000	500,000	550,000
(33200) Tree Sales	3,095	3,120	3,000	2,650	3,000	3,000
(33220) Plan Check Fees	316,301	350,782	300,000	300,000	300,000	300,000
(33300) Pavillion Rental	19,175	19,722	22,000	1,250	19,000	23,250
(33320) Bike Library Rentals	1,799	4,891	4,500	-	4,500	4,500
(33400) Grampas Sports Compl Program Fees	64,120	59,397	80,000	18,000	33,000	38,000
(33410) Grampas Sports Compl Pavillion Rnt	5,600	5,600	7,000	1,500	5,000	5,500
(33590) Trash Service Fees	630,276	688,878	616,100	700,000	710,000	720,000
(33610) Utility Service Fees	806,000	832,500	859,500	859,500	870,000	900,000
(33620) GDGID Fees	2,700	2,700	2,700	2,700	3,015	3,015
(33630) Splash&FossilTraceSvcFee	92,500	97,500	97,500	97,500	99,000	103,000
Subtotal-Charges for Service	3,016,186	3,103,388	3,130,500	2,909,100	2,788,117	2,896,470



**GENERAL FUND
REVENUES**

DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
<u>INTERGOVERNMENTAL</u>						
(34110) Cigarette Tax	97,034	91,378	100,000	88,000	85,000	83,300
(34120) County Road/Bridge	357,096	359,951	361,580	361,580	365,200	368,900
(34130) Vehicle Reg. Fees	65,951	66,004	62,000	60,000	62,000	62,000
(34160) Severance Tax	11,039	20,306	10,000	6,150	10,000	10,000
(34170) Bulletproof Vest Grant	3,384	1,095	-	2,430	-	-
(34180) L.E.A.F. Grant	-	-	240,000	-	-	-
(34240) State of CO & Other Grants	82,532	31,845	-	20,000	-	-
(34252) State of CO/Federal Grants	-	-	-	240,000	-	-
(34260) CARES Act Grant	-	-	-	524,800	-	-
(34351) State/County Gaming Grants	126,461	141,439	175,000	121,032	157,800	120,000
Subtotal-Intergovernmental	743,497	712,018	948,580	1,423,992	680,000	644,200
<u>FINES/FORFEITURES</u>						
(35100) Traffic Fines	359,950	340,372	424,200	280,000	300,000	324,000
(35110) Parking Fines	78,337	92,715	121,200	75,000	85,000	95,000
(35120) Animal Control Fines	950	480	2,525	600	2,500	2,500
(35130) Penal Code Fines	1,807	725	4,545	1,000	1,500	1,500
(35140) Other Fines	27,765	9,811	26,000	10,000	21,000	21,000
(35150) Traffic Admin Fee	86,240	67,861	106,050	50,000	60,000	65,000
(35160) Court Cost	33,355	30,348	38,380	20,000	30,000	31,000
(35170) Jury Trial Fee	-	-	-	100	-	-
(35180) Court Record Sealing Costs	715	975	-	-	-	-
Subtotal-Fines/Forfeitures	589,119	543,287	722,900	436,700	500,000	540,000
<u>MISCELLANEOUS</u>						
(36051) Sales/Use Tax Penalties	54,849	43,586	30,000	30,000	30,000	30,000
(36060) Sales/Use Tax Vendor Fees	415,471	428,646	448,400	406,000	411,820	424,180
(36100) Miscellaneous Revenue	193,681	207,443	150,000	250,000	150,000	150,000
(36110) Interest	231,666	247,230	240,000	170,000	150,000	140,000
(36142) Shelter Advertising Revenue	5,106	5,188	-	-	-	-
(36155) COBRA Admin Fee	118	100	-	-	-	-
(36161) Property Room Revenue	-	103	-	-	-	-
(36181) Logo Royalties	174	597	200	200	200	200
(36220) GURA/DDA Administration	112,764	122,544	111,278	104,148	110,300	112,500
(36231) DDA Econ Dev Reinvestment	15,000	15,000	15,000	10,000	10,000	10,000
(36240) Donations	64,688	61,083	5,000	5,000	5,000	5,000
(36254) PASSPORT FEE	14,294	8,486	20,000	12,000	20,000	20,000
(36600) Off Duty Pay	2,675	12,906	12,000	4,000	12,000	12,000
(36610) ACCIDENT REPORTS	142	-	-	-	-	-
(36700) Street Cut Patches	34,013	9,768	20,000	10,000	20,000	20,000
(37320) Transfer from Open Space Fund	124,125	127,849	131,684	131,684	134,976	138,351
Subtotal-Miscellaneous	1,268,766	1,290,529	1,183,562	1,133,032	1,054,296	1,062,231
TOTAL	\$29,472,531	\$31,900,278	\$31,630,592	\$30,929,324	\$29,938,423	\$30,842,424



CITY COUNCIL

As established by City Charter, the Golden City Council is the legislative and governing body of the City and may exercise all powers conferred upon and possessed by the City, except those otherwise restricted by the Charter or by statute. The Council may also adopt such laws, ordinances, and resolutions as it deems proper. There are seven members of the City Council: four elected from wards, two elected from districts (each district is composed of two wards), and the Mayor is elected at-large. In November 2021, the City of Golden will hold a regular election to elect four ward councilors.

City Council sets the direction for the City and decides all policy matters. Council appoints the Municipal Attorney, the Municipal Judge, and the City Manager. City Council meets in formal sessions at 6:30 p.m. generally on the second and fourth Tuesdays of each month.

Council's primary approach to governing can be summarized as:

The Council will approach its role with a style emphasizing outward vision rather than internal preoccupation, encouragement of diversity in viewpoints, strategic leadership more than administrative detail, clear distinction of Council and staff roles, collective rather than individual decisions, future rather than past or present, and proactively rather than reactivity.

Accordingly, the Council will:

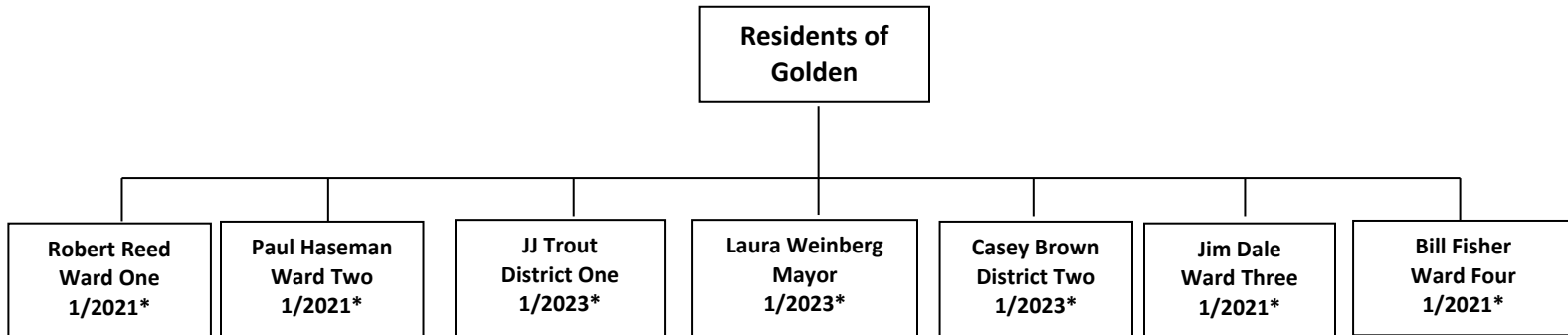
- 1. Direct, control and inspire city government through the careful establishment of the broadest organizational values and perspectives (policies).*
- 2. Focus primarily on the City's ends, rather than the administrative or programmatic means of attaining them.*
- 3. Enforce upon itself and its members discipline to govern with excellence, in such matters as policymaking, respect of roles, speaking with one-voice and avoiding any tendency to stray from governance commitments adopted in Council policies.*
- 4. Be accountable to the residents of Golden for competent, conscientious and effective accomplishment of its obligations as a body.*

The Council Budget includes funds for membership dues in organizations such as the Denver Regional Council of Governments (DRCOG); Colorado Municipal League (CML); National League of Cities (NLC) and Metro Mayors Association. Funds are also provided for training and education of Council members and to assist them in maintaining good communications with their constituents.



CITY COUNCIL

2020-2021 GOLDEN CITY COUNCIL



*Term Expires

Part-time

City Council Members

7

City Council

Account Description	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries and Benefits	\$ 124,419	\$ 128,154	\$ 131,930	\$ 132,198	\$ 132,198	\$ 139,114
Total	\$ 124,419	\$ 128,154	\$ 131,930	\$ 132,198	\$ 132,198	\$ 139,114

CITY ATTORNEY

The City Attorney is appointed by the Golden City Council. The City Attorney reports directly to the City Council and serves at its pleasure. Although the City Attorney does not report to the City Manager, the City Attorney serves as an integral member of the City's Management Team. The City Attorney is not an employee of the City but an independent firm under contract on a fee-for-service basis. Members of the firm serve as the Municipal Prosecutor and provide other legal support to the City Departments.



Dave Williamson, City Attorney
Williamson & Hayashi, LLC
1650 38th Street, Suite 103 West.
Boulder, CO 80301
Phone 303-443-3100
Fax 303-443-7835

SPECIAL COUNSEL

The City Council contracts with special counsel to provide specialized legal services for water rights paid by the Water Fund and not out of this division. See Water Fund legal fees for more information.

Glenn Porzak
Porzak, Browning & Johnson
929 Pearl St., Suite #300
Boulder, CO 80302
Phone 303-443-6800
Fax 303-443-6864

The City contracts with Kaplan, Kirsch & Rockwell, L.L.P., to provide specialized legal services regarding the Northwest Corridor Environmental Impact Statement Study.

Stephen H. Kaplan
Kaplan, Kirsch & Rockwell L.L.P.
1675 Broadway, Suite 2300
Denver, Colorado 80202
Phone (303) 825-7000
Fax (303) 825-7005

The City contracts with Berg, Hill, Greenleaf & Ruscitti, L.L.P., to provide specialized legal services regarding sales and use tax litigation.

Thomas E. Merrigan
Berg, Hill, Greenleaf & Ruscitti, L.L.P.
1712 Pearl St.
Boulder, CO 80302
Phone (303) 402-1600
Fax (303) 402-1601

The City also contracts with specialists for other legal services from time to time.



City Attorney

Account Description	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Professional Services	\$ 301,423	\$ 305,442	\$ 320,000	\$ 250,000	\$ 320,000	\$ 320,000
Prosecuting Attorney	50,641	51,270	55,000	45,000	55,000	55,000
Total	\$ 352,064	\$ 356,712	\$ 375,000	\$ 295,000	\$ 375,000	\$ 375,000

CITY MANAGER'S OFFICE

Chapter VII of the Golden City Charter establishes the office of City Manager to be the "Chief Executive and Administrative Officer of the City." The City Manager reports to the City Council; all City employees report to the City Manager. The City Manager is responsible for the proper administration of all City affairs as established by the Council, and is given the power and duty to enforce all City laws and ordinances; hire, suspend, transfer and remove City employees; prepare annual budgets and be responsible for their administration; provide Council with financial reports and report on the future needs of the City; organize and supervise administrative departments; enforce any City contracts; attend Council meetings and participate in discussions; and any other necessary duties that are "not inconsistent" with the Charter.

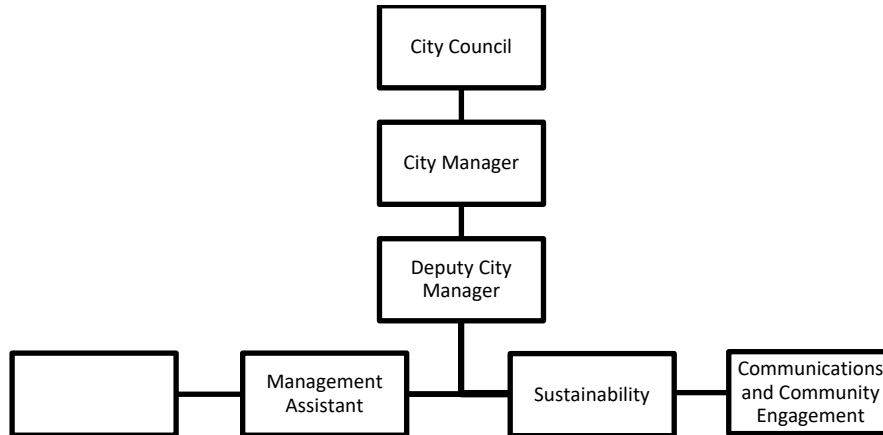
The Charter further requires that the manager be appointed by council without regard to any consideration other than their fitness, competency, training, and experience as a manager and that during their tenure of office the manager shall reside within the city. The manager is appointed without definite term at a salary fixed by council.

The City Council will periodically set goals, priorities and/or specific work plans for the City Manager. Current practice is for the council to meet in a retreat every year or every two years shortly after newly elected members are seated in January. In 2020, City Council established a Strategic Planning document which reflects short term actions and long-term strategies of City Council. City staff will track progress on the strategic items called Success Factors and on key priority projects.

Council has given the City Manager the power to appoint an Acting City Manager whenever they are scheduled to be out of the city or otherwise not immediately available. Current practice is for the Deputy City Manager to serve in place of the City Manager.



CITY MANAGER'S OFFICE



	<u>Full-time</u>	<u>Part Time</u>
City Manager	1	
Deputy City Manager	1	
Management Assistant	1	
Assistant to the City Manager		1

City Manager

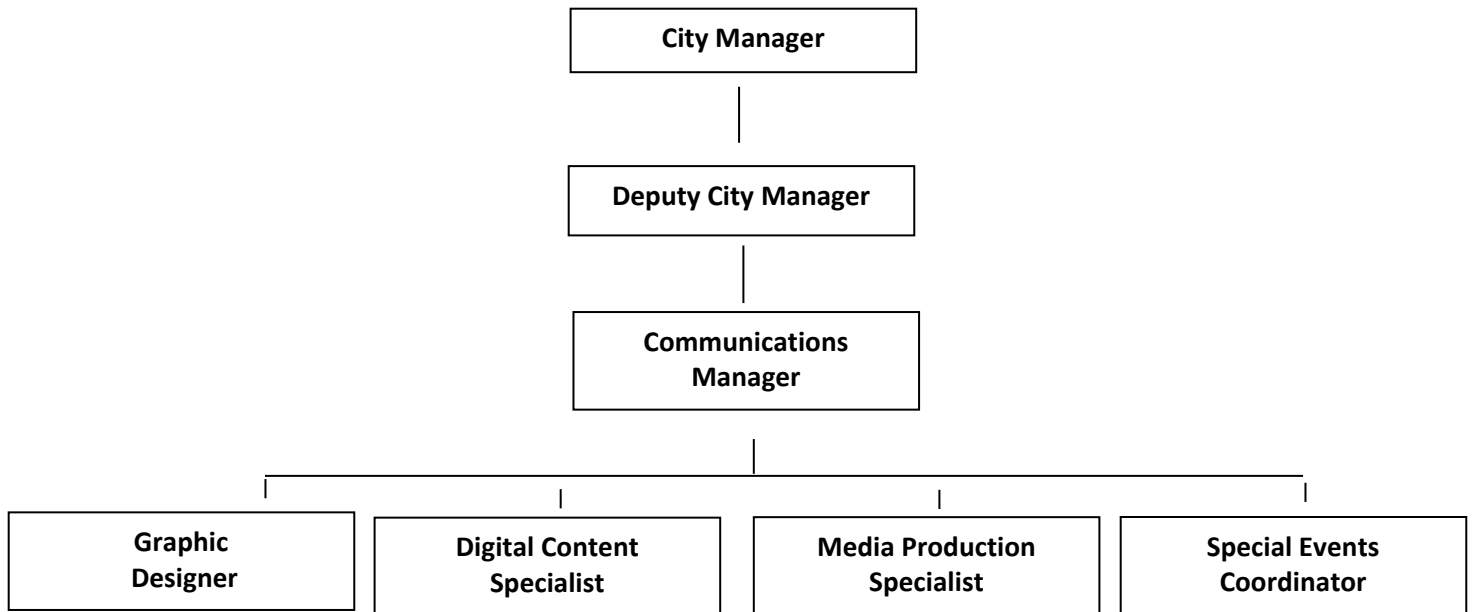
Account Description	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries and Benefits	\$ 377,523	\$ 442,308	\$ 724,307	\$ 487,730	\$ 633,612	\$ 697,363
Supplies and Services	256,744	303,367	297,526	232,360	305,840	284,381
Office Furn/Equipment	4,366	-	-	-	-	-
Total	\$ 638,633	\$ 745,675	\$ 1,021,833	\$ 720,090	\$ 939,452	\$ 981,744

COMMUNICATIONS AND COMMUNITY ENGAGEMENT OFFICE

The Communications and Community Engagement Office is a division of the City Manager's Office responsible for working with City Council and other City departments, as well as Golden residents, businesses, visitors, and other public sector organizations to engage the community,



provide information about and promote Golden City government, services, meetings, programs, and events.



	<u>Full-time</u>	<u>Part-time</u>
Communications and Community Engagement Manager	1	
Graphic Designer	1	
Digital Content Specialist	1	
Media Production Specialist		1
Special Events Coordinator		1

Communications

Account Description	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries and Benefits	\$ 382,064	\$ 406,670	\$ 419,548	\$ 423,522	\$ 425,600	\$ 439,030
Supplies and Services	173,974	176,250	182,929	159,529	190,494	192,958
Office Furn/Equipment	3,471	-	-	-	-	3,000
Total	\$ 559,509	\$ 582,920	\$ 602,477	\$ 583,051	\$ 616,094	\$ 634,988

The Communications and Engagement Office strives to serve in a proactive role as often as possible, while responding reactively as necessary to unforeseen situations that may arise. Recognizing that Golden stakeholders are busy and have limited time for government, the Communications Office philosophy is to provide a hands-on, accessible approach to engagement and communications by establishing publications, implementing programs and using social media outlets to provide the community with opportunities to connect with the City.



In an effort to communicate as broadly as possible, the Communications Office provides a range of services in communications, community engagement, public information, marketing, public relations, production of publications and videos, graphic design, website, social media, and local cable TV. The Communications Office strives to provide information about and promote Golden City government, services and programs, and to establish and maintain a consistent, positive and effective city-wide image and message. The primary goal is to be transparent to both the public and the media. That means providing accurate and timely information so people can be adequately informed, and to receive public input in a manner that enables City government to be responsive to its public.

2020 Accomplishments:

- Officially added Community Engagement to the roll of the Communications Manager and the division's title.
- Rolled out the Community Engagement Planning Guide and Worksheet.
- Worked with departments to use the Engagement Worksheet for a variety of projects.
- Supported, promoted, and helped with in-person and online Heart of Golden efforts.
- Quickly pivoted our operations to effectively communicate safety and health messages to the community about COVID-19.
- Made creative and unique messaging for local businesses to promote mask-wearing – which was featured on national news.
- Launched a new, revamped Intranet site. (2020 goal)
- Changing online PDFs on all City websites and digital assets to meet accessibility standards (2020 goal). Began training other departments how to do the same.
- Secured the equipment and permissions necessary to stream our content live on the Internet: city meetings, GCO.tv programming, etc. (2020 goal).
- Switched from SiteImprove to Monsido, saving the city more than \$2,000 annually with no loss in services.
- Came up with creative ways to engage the community despite the pandemic. For example, Movies and Music in the Parking Lot and the Holiday Story Stroll.
- Trained quickly on best practices for online meetings and ran the majority of meetings as well as trained others to host online meetings.
- Used social media outlets effectively, adding followers to all of our pages. Also began using a city Instagram page and supporting Police/Fire with their social media efforts.
- Made over 40 videos from project videos to safety videos are available at:
 - GCO.tv Golden Community Television <https://gco.tv/>
 - GCO.tv YouTube:
<https://www.youtube.com/GoldenGov>
- Won national awards for the following:
 - Golden's Colorado Classic Promo
 - School Safety: Sexting PSA
 - GCO.tv Whiz Bang Wow
 - Hey Boss! Do Our Jobs!



- Heart of Golden 2020: How We Got Here
- School Safety: Vaping PSA
- Produced 11 editions of the Golden Informer, a 16-20 page monthly newsletter.
- Created and produced signage, banners, stationary, recruitment materials, posters, brochures, reports, postcards, fliers, and many more graphic design/printed materials for all city departments.

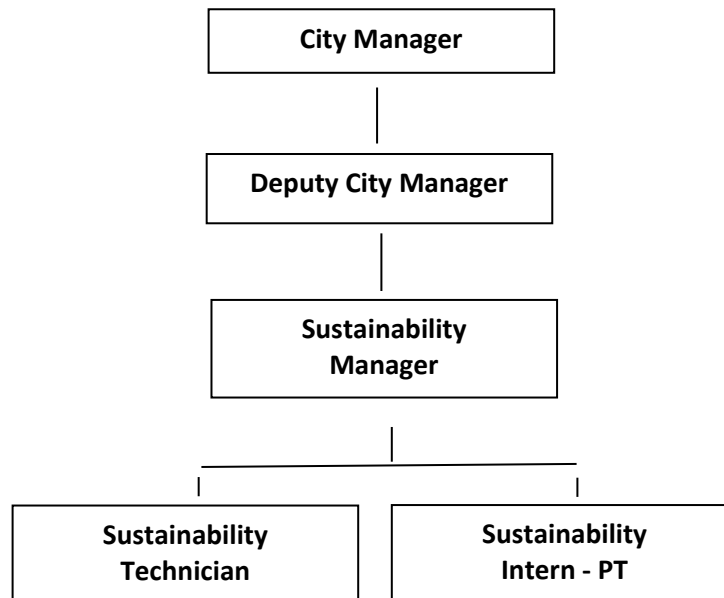
2021 Goals:

- Re-think how our department runs as well as each person's role, in hopes of better utilizing our existing resources.
- Update the Community Engagement Guide to include a focus on racial equity in public participation.
- Get more of our signage and engagement efforts in English and Spanish.
- Work with each department to train employees on how to use social media to our advantage and help us promote the great things they do every day. We want to train, empower and engage our employees.
- Focus on proactively getting the word out about all of the great things our employees do through Informer articles, videos or press releases, and giving our community a closer look at the incredible things that happen in our City from all of the departments.
- Continue efforts to update all City websites and digital assets to meet accessibility standards.
- Send members of our department to various conferences and trainings to keep up with the latest technology, time management, and online skills needed for our positions.
- Put together more videos for various City departments to help showcase their talents and help them get out messaging in a creative and fun way. Short videos are also crucial to the success of social media, so we will seek to produce many more of those.
- Research a re-vamp of the city website.

SUSTAINABILITY DIVISION

While the Golden Sustainability Initiative encompasses all city departments, the programs are administered through the Sustainability Division of the City Manager's Office. The Sustainability Manager is responsible for implementation of city and community sustainability programs and is the staff liaison to the Community Sustainability Advisory Board (CSAB). The Manager facilitates CSAB, internal departments, and community groups to develop a process of programs, investments, and initiatives to assist the City's achievement of its sustainability goals.





	<u>Full-time</u>	<u>Part-time</u>
Sustainability Manager	1	
Sustainability Technician	1	
Sustainability Intern		1

Account Description	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 145,555	\$ 158,245	\$ 194,583	\$ 194,692	\$ 200,464
Supplies & Services	172,145	159,753	141,611	223,785	157,636
TOTAL	\$ 317,700	\$ 317,998	\$ 336,194	\$ 418,477	\$ 358,100

2019-2020 Accomplishments

- Partnered with Resource Central to film a DIY video series for homeowners to convert their grass lawns to xeric, low-water gardens.
- Engaged legal and economic professionals for consultation about structuring a Community Solar project at the Rooney Road landfill and secured a short term lease of 80 acres north of Golden from the State Land Board for feasibility analysis of a second community solar garden.
- Administered programs for services
- Introduced updated citywide sustainability goals approved by City Council in February 2019. Restructured programs under new water, waste and energy categories
- Held a series of resident and business leader task forces to prioritize projects under the new goals and adopted a new five year Sustainability Strategic Plan in 2020.
- Administered contracts for services including Golden's Pay-As-You-Throw waste hauler contract, residential appliance recycling program, electric vehicle charging stations,

- Held a citywide events including the All Things Recycling event in September 2019 and a Sustainability Night Out event at the American Mountaineering Center in October 2019 for public engagement surrounding Sustainability initiatives.
- Provided grant funds to community partners for sustainable projects, including Golden High School, Be A Tool, the Colorado Environmental Film Festival and Golden Solar Home Tours,

2021-2022 Goals

Using the current Sustainability Strategic Plan adopted in 2020, the Community Sustainability Advisory Board will pursue individual ideas and forward recommendations to City Council after thorough evaluation and inclusion of input from residents and businesses. The sustainability program will also complete key activities already underway, including:

- Implement the energy code advisor program to help homeowners and building owners choose and act on energy efficiency improvements.
- Rebid the residential Pay-As-You-Throw program to solicit favorable pricing and improve upon the variety of curbside services for households in the program.
- Finalize research and evaluation on up to three potential community solar garden sites and other solar opportunities for municipal investment.
- Create a transportation electrification master plan for the community, including a municipal fleet electrification plan with input from city staff and regional experts and develop a decision-making matrix for consideration of future electric vehicle purchases.
- Evaluate a program to provide recycling and compost services to multi-family and commercial areas to provide equal access to all areas citywide.
- Create a zero waste plan for municipal operations, including community events.
- Expand the range of incentives and educational resources for water conservation in outdoor irrigation in residential and commercial areas.

GURA/DDA STAFF OFFICE

In 2014, the City negotiated agreements with both the Golden Urban Renewal Authority (GURA) and the Downtown Development Authority (DDA) to provide contract staffing in the initial transition periods for the two organizations, when resources will be limited. Under the agreements, an employee of the Community and Economic Development Authority splits their time providing administrative and program support to the two organizations, with direction from the Director of Community and Economic Development who serves as Executive Director of the two organizations. Costs for this position are billed quarterly to the two organizations.

Goals and performance measures for the two organizations appear in their respective budgets.



DDA/Redevelopment Specialist

Full-time Exempt

1

Account Description	GURA/ DDA Staff				
	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$87,348	\$90,407	\$94,380	\$103,268	\$106,319
Supplies and Services	\$7,317	\$8,908	\$7,992	\$8,570	\$8,973
TOTAL	\$94,665	\$99,315	\$102,372	\$111,838	\$115,292

CITY CLERK'S OFFICE

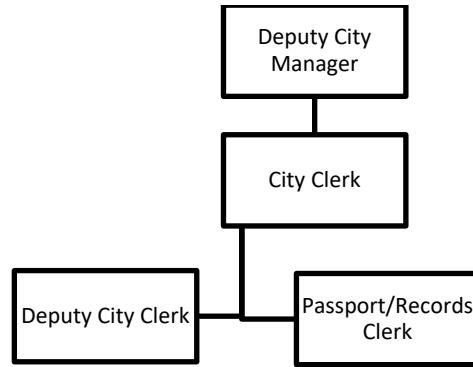
Section 7.6 of the Golden City Charter establishes the position of City Clerk:

The Manager with the approval of Council shall appoint a City Clerk, who shall be custodian of the City seal and who shall keep a journal of Council proceedings and record in full all ordinances, motions, and resolutions. He [they] shall have the power to administer oaths and take acknowledgments under seal of the City and shall perform such other duties as required by this Charter, the Council, and the City Manager.

The City Clerk attends all formal Council meetings and study sessions, prepares the final agendas, prepares informational materials and takes minutes. The Clerk also conducts City elections; assists interested citizens with the initiative and referendum process; is the City Records Manager; maintains the central records of the City; oversees codification of ordinances and posting them on the City Web site; administers liquor licenses, special events liquor permits, coin-operated amusement machine licenses, non-cigarette tobacco licenses and other miscellaneous licenses, which includes processing new applications, changes and renewals. In January 2001, the Local Licensing Authority was formed to handle liquor licensing matters. The City Clerk's office serves as secretary to the authority, prepares its agenda and information materials, attends all meetings and keeps its records. The City Clerk has extensive contact with the public to provide an information conduit regarding Council agenda items, open records requests, election information and general information about the City.

In November 2021, the City of Golden will hold a regular election to elect councilors for each of the four wards.





	<u>Full-time</u>	<u>Part-time</u>
City Clerk	1	
Deputy City Clerk	1	
Passport/Records Clerk		1

City Clerk

Account Description	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries and Benefits	\$ 224,129	\$ 212,395	\$ 209,201	\$ 211,877	\$ 211,491	\$ 217,555
Supplies and Services	61,337	79,170	80,035	68,855	74,796	80,874
Total	\$ 285,466	\$ 291,565	\$ 289,236	\$ 280,732	\$ 286,287	\$ 298,429

2021 Goals

- Assist Council with the transition to a new City Council Meeting night schedule and implementation of the new publication process on the City website and in the Golden Transcript.
- Assist Council in the Boards and Commissions application and interview process.
- Continued work with the Boards and Commissions Subcommittee to review the application and interview process, periodically review and update the Boards and Commissions Manual and work on other areas of interest to the subcommittee.
- Administer 2021 Golden Municipal General Election, with enhanced information for citizens and in coordination with Jefferson County.
- Improve agenda and packet materials process to allow for more effective review by the City Manager's Office and to implement consistent and improved uniform memos, resolutions, ordinances, proclamations and other documents.
- Review licensing files and other files to purge as appropriate per Colorado Municipal Records Retention Schedule (CMRRS).



- Evaluate the processes and policies of the department to determine any areas for improvement.
- Continue to oversee codification and posting of ordinances on the website by Municode.
- Attend conferences and trainings to stay current on best practices in elections, licensing, records, etc.
- Monitor legislation to maintain compliance with laws or regulations pertaining to elections, licensing, records, and other areas that may affect the department.
- Create and provide records management/retention training.
- Create internal and external Colorado Open Records Act (CORA) policies.
- Continue to organize and enter data into Laserfiche to track location, retention and destruction of records according to records retention schedules.
- Assist various departments in purging all files according to CMRRS, if needed.
- Evaluate and improve cemetery processes.
- Consider providing photos for passports an additional source of revenue.
- Improve CORA tracking process.
- Improve website with more information and access to documents, applications, etc. to improve customer service and transparency.
- Consider public access to Laserfiche for ordinances and resolutions.

2022 Goals

- Evaluate new agenda/packet process, dates and format of memos, ordinances, resolutions and other documents.
- Review files and purge as appropriate per CMRRS.
- Evaluate the processes and policies of the department to determine any areas for improvement.
- Continue to oversee codification and posting of ordinances on the website by Municode.
- Attend conferences and trainings to stay current on best practices and up to date on any changes to laws or regulations that affect the department.
- Create and provide records management training.
- Continue to organize and enter data into document management system to track location, retention and destruction of records according to records retention schedules.
- Assist various departments in purging all files according to CMRRS, if needed.
- Review cemetery project for next steps.
- Improve CORA tracking process by purchasing Freedom of Information Act (FOIA) records management software.
- Improve website with more information and access to documents, applications, etc. to improve customer service and transparency.
- Consider public access to Laserfiche for ordinances and resolutions.

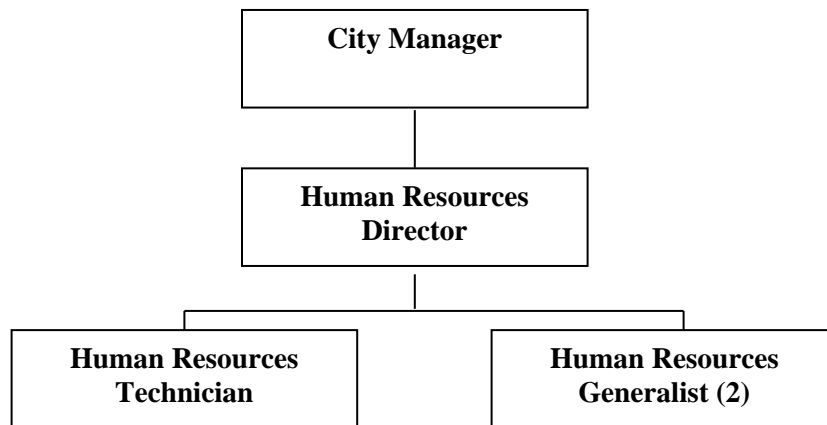


HUMAN RESOURCES DEPARTMENT

The Human Resource Department's mission is to enhance the value and effectiveness of the City's most valuable asset - its employees - through innovative human resource practices and human capital management. The Department provides personnel and career-related services, including, but not limited to: recruitment and selection, compensation and benefits administration, training and development, employee education programs, safety and risk management, counseling and corrective performance activities, performance management, employee wellness, cultural stewardship and employee recognition.

The role and philosophy of the Department are interactive. Supervisory and managerial staff receive ongoing training and counseling on human resource practices. This provides a solid foundation and comprehensive approach to the growth of our employees. Employee interaction is valued and emphasized through the use of employee committees, including Benefits, Safety, Retirement and Employee Recognition Committees. These committees focus on ongoing evaluation and improvement recommendations to the organization and human resource programs.

Ongoing employee educational opportunities including financial seminars, personal wellness seminars, and employee correspondence continue to make the City of Golden an employer of choice.



Full-time

Human Resource Director	1
HR Technician	1
HR Generalist	2



Account Description	Projected				
	Actual 2018	Actual 2019	Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 446,630	\$ 484,855	\$ 423,494	\$ 424,328	\$ 436,329
Supplies & Services	231,358	255,414	262,139	344,897	359,820
Equipment	-	5,200	3,500	1,000	-
TOTAL	\$ 677,988	\$ 745,469	\$ 689,133	\$ 770,225	\$ 796,149

2019-2020 Accomplishments

- Provide ongoing employee education, training and learning opportunities in-person and via remote learning including: Harassment Training, Ergonomics, Retirement and Financial Education, and a variety of Wellness programming.
- Completed organization wide Pay Equity Study.
- Maintained employee benefits programs with minimal cost increase to the organization and employee.
- Implementation of new State and Federal initiatives that impact employees.
- Focus on efficiencies for human resources services to be delivered remotely in 2020. Prepared and hosted a “Virtual Benefits Fair” with remote benefits enrollment for employees; enhanced on-line onboarding of new employees; leveraged technology to maintain service levels to employees.

2020-2021 Goals

- Research, selection, and implementation of a new HRIS/Payroll system that allows for remote self-service access for supervisors and employees including on-line benefits enrollment, payroll, and human capital management.
- Continue to work with CIRSA and City departments to reduce the number of Workers’ Compensation claims resulting in ongoing medical treatment costs.
- Continually audit the HR Department’s practices and procedures to ensure maximum effectiveness and compliance.
- Evaluate and implement an organization wide Diversity and Inclusion Committee and initiative.
- Continue to evaluate effective recruiting practices in an ever-changing market to continue to recruit highly skilled and qualified applicants for the City.



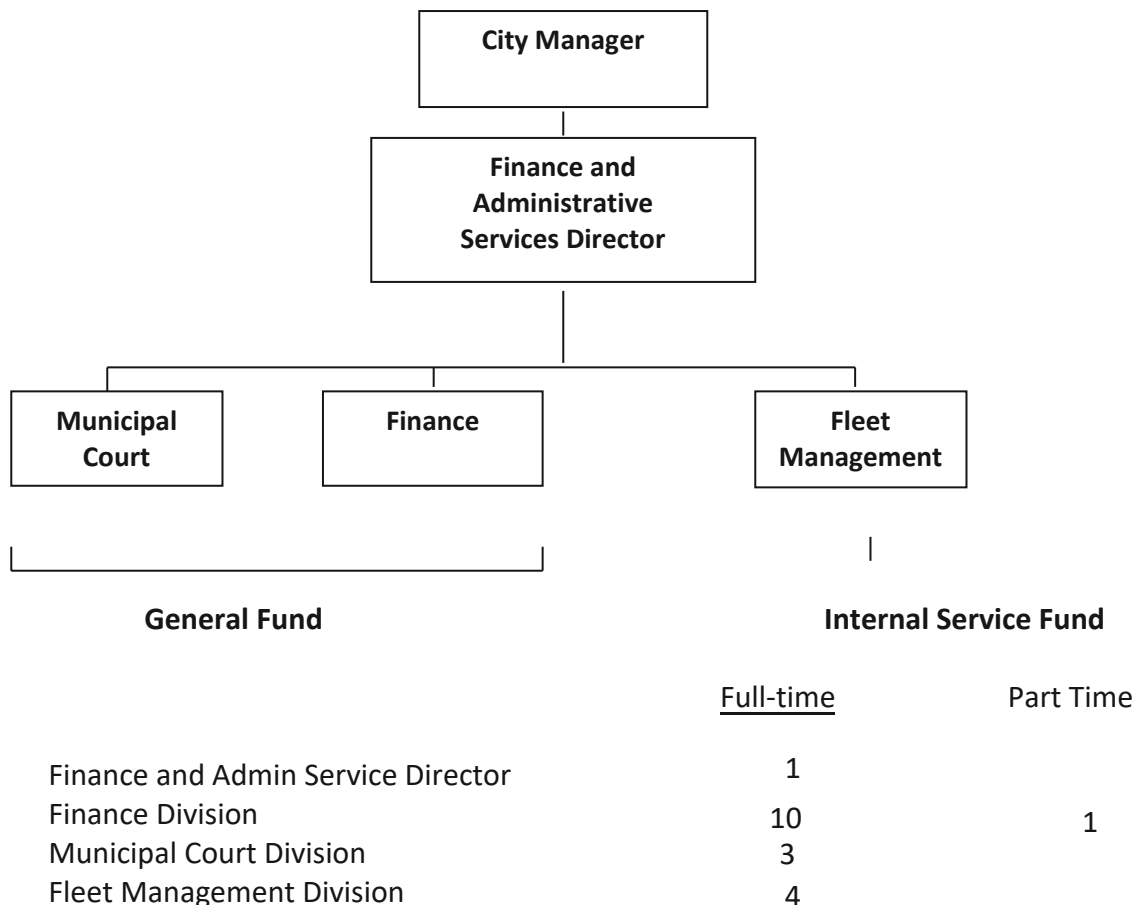
FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

The Finance and Administrative Services Department encompasses the activities of the City's Finance, Fleet Management and Municipal Court Divisions. The Department is headed by the Finance and Administrative Services Director.

The Finance Division is responsible for all accounting, investment, budgeting and cash management functions of the City. In addition, the Finance Division administers utility billing, sales and use tax collection, audits, and general cashiering functions.

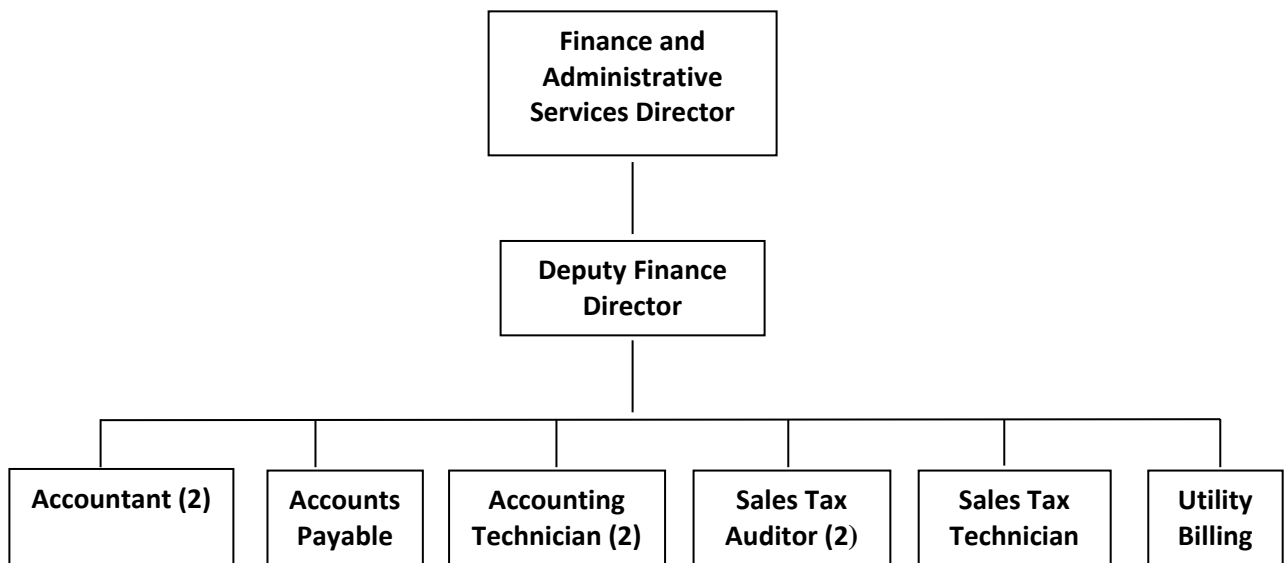
The Administrative Services Division provides administrative and operating support to the City's Municipal Court. The Municipal Court is vested with jurisdiction of all cases arising under the City's ordinances. A Council-appointed Judge presides over the Municipal Court.

Fleet Management Division is responsible for the maintenance, repair and replacement of all City vehicles and equipment. Its mission is to provide the most cost-effective, safest vehicles and equipment; equip as needed; ensuring top employee production to all City of Golden departments and divisions. (Fleet Management Division detail is presented as part of the Internal Service Funds section of the budget)



FINANCE DIVISION

The Finance Division has custody of all public monies belonging to or under the control of the City, and invests all money as directed by resolution of the Council and in conformance with the City's investment policy. The division also collects, deposits and disburses, upon proper authorization, all monies received by the City. The Finance Division also administers utility billing, sales and use tax collection, audits, and general cashiering functions. The office is also responsible for providing financial management policy recommendations and solutions to the City Manager and City Council in order to preserve the long-term financial health of the City. The Finance Division is required to provide accurate, relevant and timely reports to management, Council and citizens regarding the financial activities of the City and the impact of financial decisions.



2019-2020 Accomplishments

- Received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA).
- Assisted the Utility Division with a year-long Utility Rate Study.
- Transitioned all City Utility accounts to monthly billing from quarterly.
- Partnered with a new print and mailing vendor for monthly utility billing.
- All sales and use tax licenses renewal forms were sent out prior to December 1, 2020.
- Conducted ongoing internal audits for City departments to ensure proper compliance with City policies and that adequate internal control exists to prevent fraud and theft.
- Increased the citywide use of purchasing cards and a decreased the use of field checks.



2021-2022 Goals

- Complete CAFR (Comprehensive Annual Financial Report) by required due date and obtain GFOA (Government Finance Officers Association) award.
- Receive a Distinguished Presentation Award from GFOA for the 2021-2022 biennial budget.
- Implement electronic workflow software for Accounts Payable.
- Test OpenGov's dashboard product.
- Support Public Works in their implementation of new permit software.
- Support Human Resources in their implementation of new HRIS software.
- Research OpenGov's transparency platform.
- Support employee development through ongoing educational opportunities and assist employees in maintaining existing certifications.

Account Description	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 986,321	\$ 986,426	\$ 938,670	\$ 941,854	\$ 969,902
Supplies & Services	447,557	652,874	605,996	616,161	647,243
Equipment	1,411	448	1,100	600	600
TOTAL	\$ 1,435,289	\$ 1,639,748	\$ 1,545,766	\$ 1,558,615	\$ 1,617,745

Finance – Performance Measures

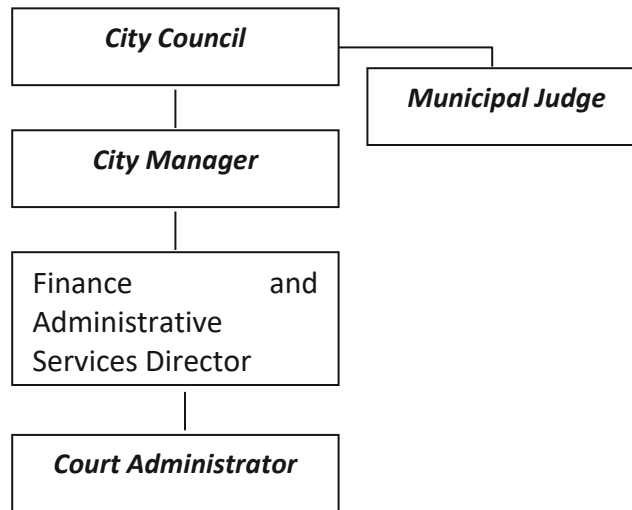
	Actual 2019	Projected 2020	Projected 2021	Projected 2022
Field Checks Processed	10	12	10	10
Purchasing Card Processing Transactions	7,562	6,037	7,000	7,500
Total Dollar Amount	\$2,377,431	\$1,778,995	\$2,200,000	\$2,300,000
Annual Rebate	\$65,300	\$55,390	\$63,000	\$39,000
Sales & Use Tax Audits				
Total Audits	51	63	17	17
Total Audit Revenue	\$416,500	\$335,500	\$150,000	\$150,000
Average Revenue Per Audit	\$8,200	\$5,300	\$9,000	\$9,000



MUNICIPAL COURT

The Municipal Court is unique in that it consists of two distinct entities. The judicial functions and case control fall under the direction of the Municipal Court Judge. The Municipal Judge is appointed by City Council, which sets the Judge's salary. Following appointment, the Judge is autonomous. The Court Administrator reports to the Judge and Finance Manager. Golden court staff is part of the Administrative Services/Finance Department. Employees of the Municipal Court, like other City employees, are service based. It is critical that court staff is knowledgeable in laws and procedures of the court and the application to each individual case.

The Municipal Court does not initiate its work; the work product is generated by other City Departments, primarily the Golden Police Department, and to a lesser degree, Colorado School of Mines Department of Public Safety and the Golden Fire Department.



	<u>Full-time</u>
Court Administrator	1
Court Clerk	2

2019-2020 Accomplishments

- Assured dignified and fair treatment to all and promoted respect for the justice system.
- Provided a high level of customer service to all customers.
- Staff processes cases in an accurate and timely manner.
- Completed lengthy conversion of our Court Management System. Fully implemented and are live on that new system.

2021-2022 Goals

- Assure dignified and fair treatment to all and promote respect for the justice system.
- Provide a high level of customer service to everyone who has business with the Court.



- Process timely and accurately all cases.
- Promote teamwork and communication among Court staff and other agencies/departments.
- Continue education and training to enhance court staffs' knowledge of the court as well as develop technical skills. Have staff participate in professional growth and development training.
- Participate in Court related trainings offered through the Colorado Association for Municipal Court Administration and National Association for Court Management.
- Continue to work with outside agencies with referring cases to them to help address the needs of individuals who appear in court.
- Continue to train Judge and Prosecuting Attorney on new court records management system.
- Establish and implement a "paperless" discovery process between the Golden Police Records Department and the Prosecuting Attorney. Initiate similar process and accessibility for the Judge to access information electronically as needed after taking a plea when imposing a sentence versus printing paper reports.

Municipal Court

Account Description	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 168,644	\$ 181,193	\$ 156,354	\$ 164,311	\$ 169,024
Supplies & Services	113,991	135,846	119,923	122,041	128,438
Equipment	14,098	-	-	-	-
TOTAL	\$ 296,733	\$ 317,039	\$ 276,277	\$ 286,352	\$ 297,462

Performance Measures

- Review work of Court staff, in written form and information entered in computer system checking for accuracy. Continue to maintain a high standard in the timeliness and accuracy of court paperwork.
- Conduct Court sessions in an efficient manner.
- All trials are set within the 91 day trial timeframe without any difficulty.
- Case Clearance rates of 95% or above every year.

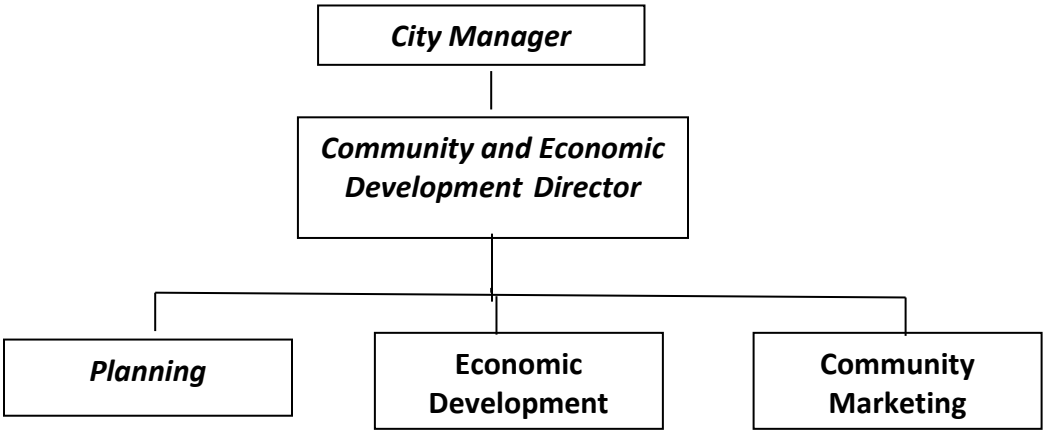
Case Load Clearance Rates:	Actual 2018	Actual 2019	Projected 2020	Projected 2021	Projected 2022
Total Charges Filed	4671	3151	1480	3000	3500
Total Charges Closed	5001	3373	1980	2850	3325
Total Clearance Rate	107%	107%	134%	95%	95%

*These calculations are counting charges (each violation cited on a citation) not cases.



COMMUNITY AND ECONOMIC DEVELOPMENT DEPARTMENT

The Community and Economic Development Department's was reorganized in 2012 in order to better serve the community and fully integrate the City's efforts in land use planning and community development, economic development, and community marketing. Divisions within the Community and Economic Development Department include Planning, Economic Development, and Community Marketing. The Department also provides administrative and policy support to the Golden Urban Renewal Authority and the Golden Downtown Development Authority.

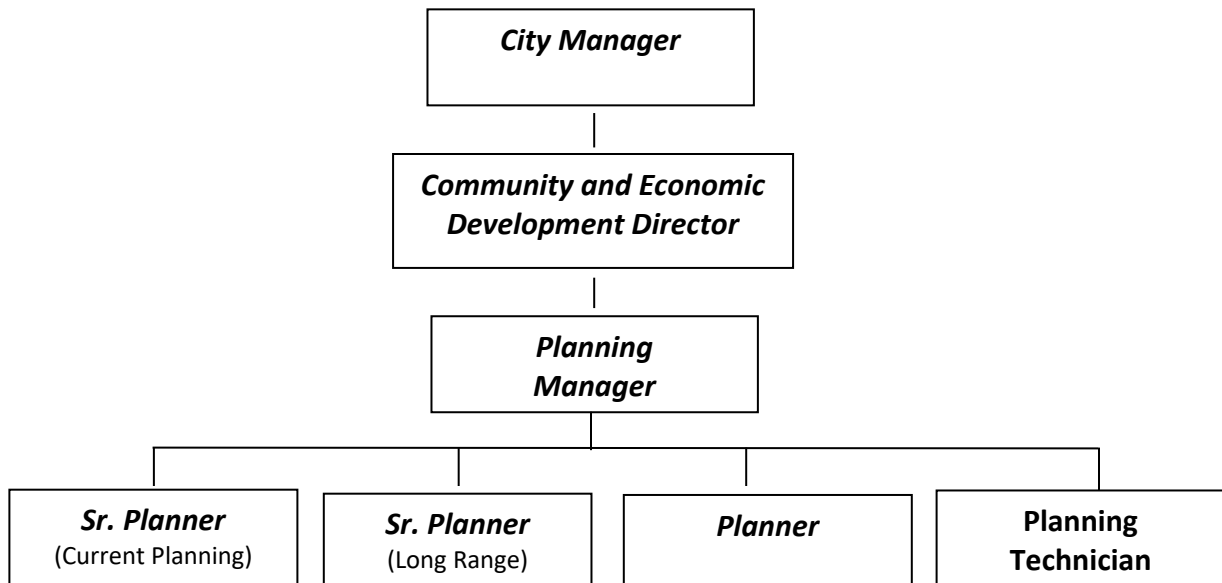


Goals, Budget, and Performance Measures Appear in the Individual Divisions



PLANNING DIVISION

The Planning Division is the largest division within the Community and Economic Development Department. The division's primary responsibilities include facilitation of short and long term community plans and policy documents and implementation of the provisions of the Golden Municipal Code under Title 17 (Subdivisions) and Title 18 (Planning and Zoning). The division shares transportation planning duties with the Public Works Department. The Planning Division is the major liaison to the Planning Commission, and the Historic Preservation Board.



Full-time

Community and Econ Development Director	1
Planning Manager	1
Long Range Planner	1
City Planners	2
Planning Technician	<u>1</u>
	6

2019-2020 Goals and Accomplishments

- Code Audit and Rewrite process. This will take a significant amount of staff time and PC involvement in 2020 and into 2021, and will be a comprehensive effort to address many of the land use related goals that PC has given high priority recently. (Ongoing)



- Implementation of the Transportation Master Plan. Discussion of what items should be highest priority for the coming year, initially related to non CIP items such as a new Bike Master Plan, pedestrian plan etc. that could be initiated by Planning staff and not as reliant on budget. (Created and referred to MTAB, and will be sent to Council in December)
- Created and adopted new West Downtown Neighborhood Plan
- Initiate a new neighborhood plan update to the South Golden Neighborhood Plan to address zoning along West Colfax where complete street will be designed and built in 2020-21 (federal grant), along with future of Heritage Square property. (Underway and ongoing)
- Work with MTAB and Public Works staff on West Colfax redesign project over 2020-22 time frame to ensure bike and pedestrian infrastructure is reflective of community and TMP goals. (Underway and ongoing)
- Discuss the current community engagement process and any recommendations for improvements related to this topic. (Discussion held and new ideas added, particularly for Covid-19 era outreach, implemented for above neighborhood plan and code rewrite projects)
- Recommend and adopt code changes or programs related to affordable housing, including appropriate zoning and regulations for mobile home park communities. (Parallel effort with Code Rewrite project, staff working with mobile home park owners)
- Begin to discuss Clear Creek and Goosetown as the initial outreach on Municipal needs occurs through 2020, leading to potential North Clear Creek Neighborhood Plan update process later in the year. (Heart of Golden project paused during Covid-19 but recently restarted on a limited basis, and outreach will continue in 2021. Timing is uncertain, but eventual pivot to more specific area planning will be needed once complete)
- Review annexation plan in conjunction with the new open space master plan initiative. (The open space master plan process has not yet begun, but it is a strategic goal for Parks Department)
- Discuss the prospect of a rental unit licensing requirement in Golden for long term rentals, and provide appropriate recommendations to Council. (Commission discussed as a possibility, including cost of implementation and potential benefits, but no formal recommendation produced for Council)
- Discuss the potential for bulk plane requirements for the R1 single household zone district, similar to what was adopted for R2 and R3 zoning, though perhaps the code rewrite process will address this. (R1 and RE districts will now have recommended form types within the Code Rewrite to address these concerns around bulk and massing)
- HPB plans to Continue working on providing historic preservation guidance for the Astor House, pursuing Territorial Capital recognition, and provide guidance for historic preservation in Goosetown (ongoing)

Future Goals

The goals of the Planning Division are very much tied to the annual goals of Planning Commission and the Historic Preservation Board, which meet in November each year to plan out their respective agendas, but the following provides general guidance as to what to expect over the next two years.

2021-2022 Goals

- Code Audit and Rewrite process. This will continue to take a significant amount of staff time and PC involvement throughout 2021, with drafts and refinements that will lead to hearings on code adoption. The Subdivision Ordinance (Title 17) will need to be updated in conjunction with Title 18. “Second wave” code changes will likely be needed later in the year as well.
- Continue working with mobile home park owners on appropriate rezoning that includes mobile homes as well as other potential housing types, such as tiny home villages.
- Support the creation of new Historic Design Guidelines in order to help preserve community character and preserve Golden’s identity.
- Explore feasibility of an affordable ADU program that allows ADUs to be financed, constructed and utilized as true “affordable” units by definition.
- Explore feasibility of a community land trust for creating affordable housing solutions.
- Begin a Bicycle and Pedestrian Master Plan process to exist within or alongside the Transportation Master Plan in conjunction with MTAB.
- Initiate a new neighborhood plan if time allows. Perhaps an update to the North Neighborhoods Plan, which could focus on things like ideas on future rezoning of PUD zoned areas that do not fall under the Code Rewrite standard zone districts.
- Evaluate Sustainability Menu and opportunities to turn many options into requirements, as well as strengthen requirements.

Planning Budget

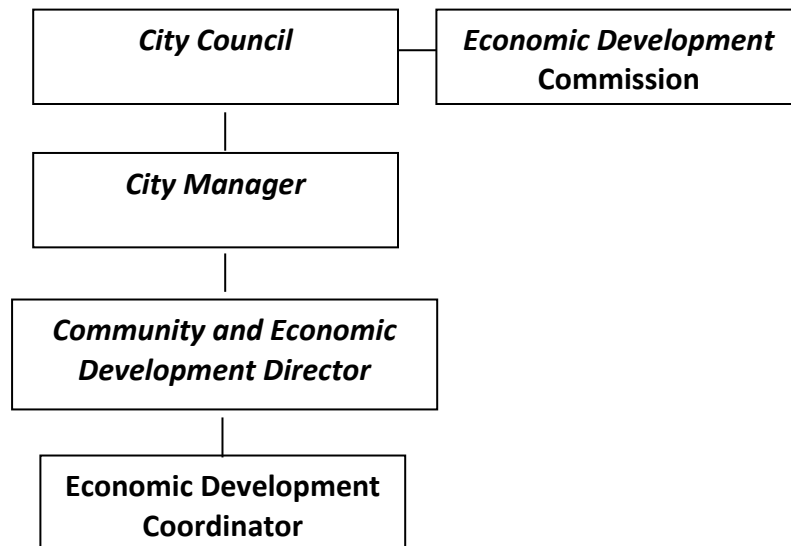
Account Description	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 660,869	\$ 657,637	\$ 714,213	\$ 716,147	\$ 737,428
Supplies & Services	248,605	227,580	337,300	263,182	252,684
Equipment	1,103	-	-	-	-
TOTAL	\$ 910,577	\$ 885,217	\$1,051,513	\$ 979,329	\$ 990,112



ECONOMIC DEVELOPMENT

The Economic Development division was created in 1987 as a part of the City Council budget. Its creation coincided with the establishment of a program to stimulate business development and attraction within the City of Golden. In 1991, this division became part of the department now known as Community and Economic Development. In 1999, City Council appointed an Economic Development Commission to make recommendations on programs and projects related to economic vitality.

Expenditures in this division include small incentive agreements (approved pursuant to city code and the Charter), the Economic Development Commission's programs related to business retention and attraction, as well as a small portion of the community marketing activity and the personnel costs for the community marketing program and bike library. This division also funds the City's membership in Jeffco EDC.



2019 - 2020 Accomplishments

- Created the Good to be Golden marketing program for local residents, which is now a part of Community Marketing
- Continued the EDComm programs to encourage innovation and entrepreneurialism in the community.
- Expanded and continued partnerships to enhance workforce attraction and development opportunities in the community
- Continued the focus on retention and attraction of primary jobs.
- Coordinated with GURA on new and existing URA projects
- Coordinated with the Downtown Development Authority in programming and projects



2020 - 2021 Goals

- Develop Golden business database
- Continue the EDComm programs to encourage innovation and entrepreneurialism in the community.
- Expand and continue partnerships to enhance workforce attraction and development opportunities in the community
- Continue the focus on retention and attraction of primary jobs.
- Coordinate with the Downtown Development Authority and GURA on programming and projects

Economic Development Budget

Account Description	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 139,653	\$ 137,613	\$ 146,958	\$ 164,787	\$ 169,144
Supplies & Services	237,736	196,500	112,577	171,516	181,263
TOTAL	\$ 377,389	\$ 334,113	\$ 259,535	\$ 336,303	\$ 350,407

Performance Measures

- Change in primary jobs in the community
- Square footage of commercial space constructed
- Enhanced implementation of partner programs to support workforce development



COMMUNITY MARKETING FUND

The Community Marketing Fund was established in 2000 by Ordinance No. 1510. Funds are deposited in the Community Marketing Fund from the suspended sales tax vendor fee and contributions from the DDA and MillerCoors. Such funds are used solely to market the community utilizing the following activities, as described in, and limited by the management requirements contained in Section 18.62.060.

1. Develop and update a community marketing plan.
2. Develop and update an implementation strategy for promotion activities.
3. Public relations activities, promotional activities, direct advertising and limited financial support for certain events and activities recommended by the plan.

Management of the Community Marketing Fund is handled by the Visit Golden Marketing Stakeholder Committee established in 2010, and the Director of Community and Economic Development, along with the Community Marketing Coordinator and the Golden Greeters.



2019 – 2020 Accomplishments

- Refined and implemented community marketing effort, with a major focus on an updated creative campaign, programmatic on-line messaging and social media.
- Further refined performance standards and indicators to measure the success of the program.



- Developed and expanded Good to Be Golden to exist side by side with Visit Golden, which are the two halves of Community Marketing, in order to target Golden residents to shop local. Good to Be Golden became especially important for local businesses with travel limitations during Covid-19 era.

2021 – 2022 Goals

- Create a strategic marketing plan in 2021, with consultant selection early in the year
- Broaden the Golden brand to be more inclusive in order to attract a more diverse visitor base to support local businesses.
- Work to balance the need to attract Golden visitors to support the local economy with impacts on local residents
- Continue to promote the newer “Good to be Golden” program to attract local patronage of businesses.

Community Marketing Budget

Account Description	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Supplies & Services	428,446	382,886	445,500	451,000	451,000
TOTAL	\$ 428,446	\$ 382,886	\$ 445,500	\$ 451,000	\$ 451,000

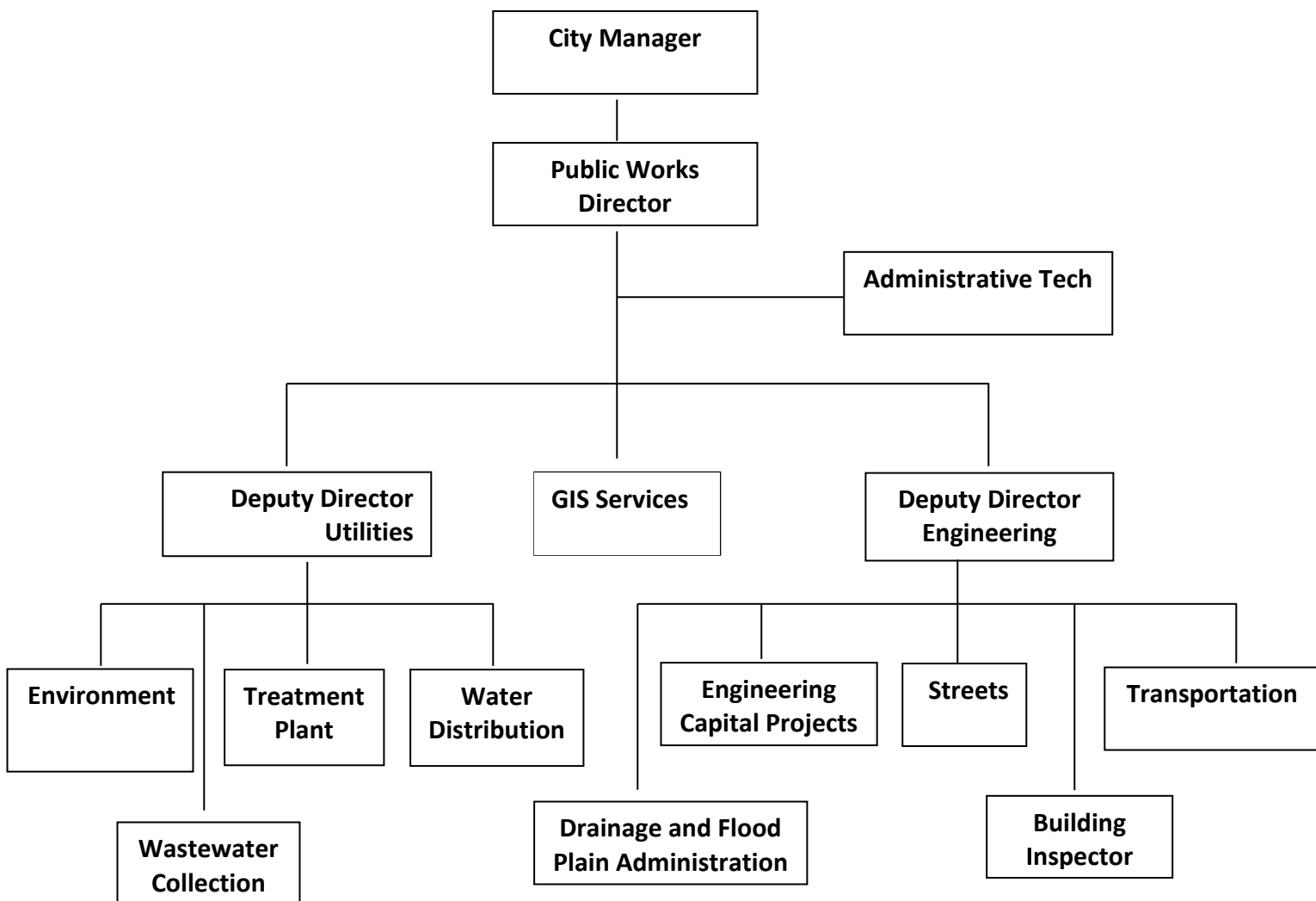
Performance Measures

- Change in targeted sales tax collections for downtown and city-wide.
- Attendance at Coors Tour and other attractions.
- Increases in specific metrics related to social and paid media, especially on-line efforts.



PUBLIC WORKS DEPARTMENT

Public Works Department provides administration of the Building Inspection Division and performs all engineering, engineering inspections, plan design, administration of capital programs, flood plain regulation, City mapping and traffic studies and the city Drainage Utility. It also administers the Water and Waste water Utilities Divisions, provides representation to regional forums like the Denver Regional Council of Governments (DRCOG) and the Urban Drainage Flood Control District (UDFCD), and administers the City's water rights.



	<u>Full-time</u>	<u>Part-time</u>
Public Works Director	1	--
Deputy Public Works Director	2	--
Administrative Assistant	1	--
Administrative Technician	2	
Chief Building Official	1	--
Building Inspector	1	--
Building Plan Review Tech	1	--
Engineering Tech	1	--
Engineer	1	--
Project Manager	1	--
Engineering Inspector	1	--
Environmental Service	6	1
GIS / Mapping	2	--
Street Employees	14	--
Drainage	4	--
Utility Employees	10	--
Water Rights Technician	1	--
Water Plant Employees	<u>8</u>	<u>--</u>
	58	1

2019-2020 Accomplishments

- Complete construction of the N. Washington complete street project.
- Funded for Design of US 6 Heritage Rd Interchange, and design started
- Continue working with MTAB to develop traffic policies, finishing update of traffic calming.
- Achieved DRCOG funding so the design of US 6 and Heritage can begin.
- Complete final purchase city streetlights after PUC hearing and tariff setting.
- Contracted for the Xcel conversion of 126 streetlights on distribution poles.
- Start public process for community direction for the future of street lighting and options to change out lights to LED or other options.
- Selected a building and planning compliance software program and contracted to implement.
- Spend \$3.65 million paving, which will repave 12% to 14% of city streets
- Replace \$2.3 million of city owned concrete.
- Complete the upgraded flood plain mapping with FEMA to go with new hydrology for Clear Creek.
- Worked with Muller engineer on report on traffic signal optimization.



- Complete water line GIS inventory and integrate with asset management program. Continue water infrastructure replacement.
- Complete implementation of online and mobile asset management software application
- Develop online interactive cemetery map
- Continue sewer line lining/replacement.
- Completed Vidler Tunnel improvements.
- Continue the water quality and plant improvements.
- Completed and bid plans for 311 Demolition

2021-2022 Goals

- Find funding to construct Heritage & US 6 interchange and begin construction.
- Implement an adaptive traffic signal installation and operation start.
- Adopt final flood plain FAD as approved by FEMA for Clear Creek.
- Continue to complete and adopt traffic guidance plan from MTAB.
- Implement Planning/Public Works/Building/Fire software.
- Start providing data on measures for council goals and begin implementation of data collection for measures that we have not been collection.
- Continue street replacement program to maintain street OCI.
- Continue concrete replacement.
- Adopt ADA transition plan and begin implantation.
- Demolition of 311 10th Street.
- Complete public input for street light improvement program, and provide budget needs to complete upgrade, along with orientational savings.
- Complete 5G regulations.
- Continue water and sewer replacement program, and water loss measurement.
- Work with Coors on waste treatment plant planning.
- Work with Coors on Kinney run channel program.
- Complete Colfax Complete Street Program.
- Complete Lena Gulch improvement and Colfax Complete street Enhancement.



PUBLIC WORKS ADMINISTRATION AND ENGINEERING

Public Works Administration

Account Description	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 1,367,207	\$ 1,424,867	\$ 1,482,835	\$ 1,485,054	\$ 1,529,239
Supplies & Services					
Operating Equipment					
TOTAL	\$	\$	\$ 1,914,656	\$ 1,889,654	\$ 1,945,274

Performance Measures

	Projected 2019	Actual 2019	Projected 2020	Actual 2020
Permits issued on time	92%	99%	100%	90%
Traffic request, and inquiries	125	115	120	132
UMTCD Compliance	97%	97%	100%	99%
Street pavement OCI		82	82	84
Concrete inventoried	60%	100%	5%	75%

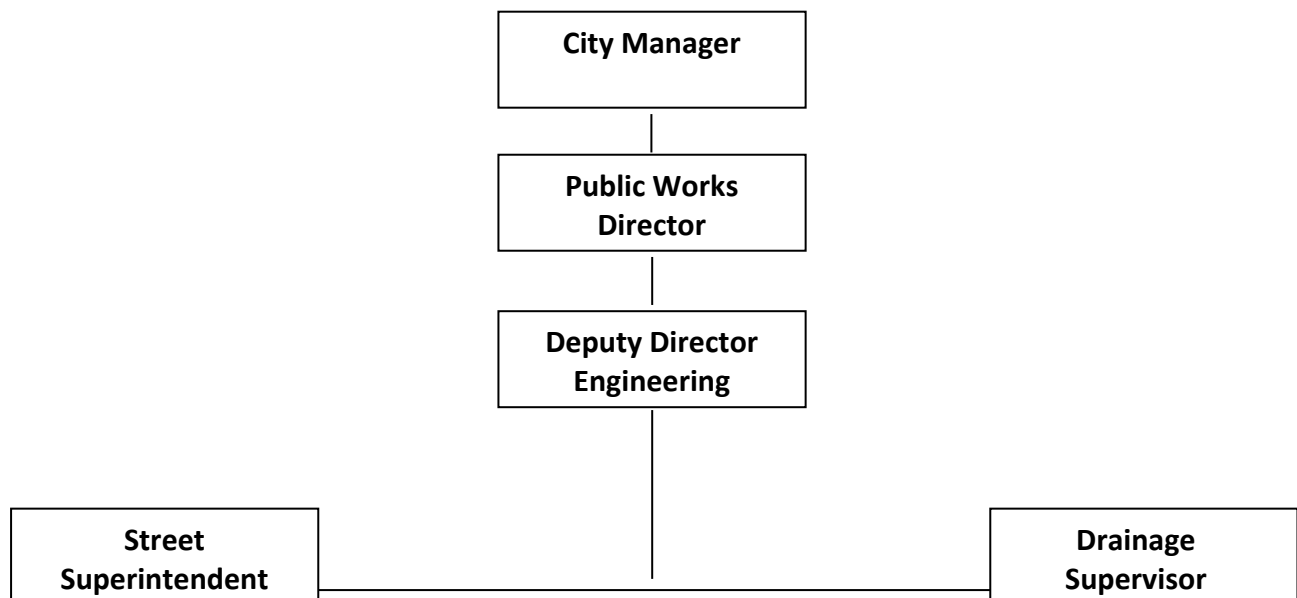


STREETS DIVISION

The Streets Division is responsible for the repair and maintenance of approximately 242-lane-miles (10' x 1 mile) of asphalt pavement, 118 miles of curbs and gutters, 6 miles of alleyways, 5563 active traffic signs and 9 bridges.

Pavement maintenance includes crack sealing, pothole patching, pavement marking, street sweeping and snow/ice control. Sign installation, dead-end barricades, guardrails and edge of road maintenance are also responsibilities of the Street Division within the right-of-way.

The Streets Division also routinely assists with Special Events and other projects as needed.



Streets Division - 13 Full Time Employees

2021-2022 Goals

- Continue to support other Departments and Divisions.
- Continue to fabricate, install, and maintain all City street signs in accordance with all laws and regulations.
- Improve customer service relations by providing better and more extensive information using the City of Golden Website, Golden Informer and the YourGov web portal system.
- Continue to comply with Regional Air Quality Council (RAQC) requests to reduce sanding and reduce sweeping using alternative deicers.
- Patch 90% + of all Right of Way Permits / Reducing cost per square yard.



- The City will exclusively be using a Salt/Ice Slicer de-icing material in all five zones this year, weather conditions permitting. This de-icing material costs more, but eliminates sweeping. New products will also be evaluated.
- Make strategic reductions in both snow plowing/removal and sweeping to achieve council goals of reducing city fuel use by 25%.
- Continue community involvement with Adopt-a-Street, Adopt-a-Spot programs.
- Continue alley maintenance program using recycled asphalt.
- Aggressively continue programmed maintenance to infrastructure.
- Continue street sign inspections and retro-reflectivity testing as required by Federal Regulations.
- Continue to reduce equipment damage losses by 20% each year.
- Strive to be accident and injury free each year.

STREETS DIVISION

Account Description	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 934,757	\$ 868,433	\$ 47,808	\$ 47,808	\$ 49,242
Supplies & Services	1,063,851	1,031,707	1,204,681	1,259,949	1,272,436
Equipment	2,295	-	56,000	-	-
TOTAL	\$ 2,000,903	\$ 1,900,140	\$1,308,489	\$ 1,307,757	\$ 1,321,678

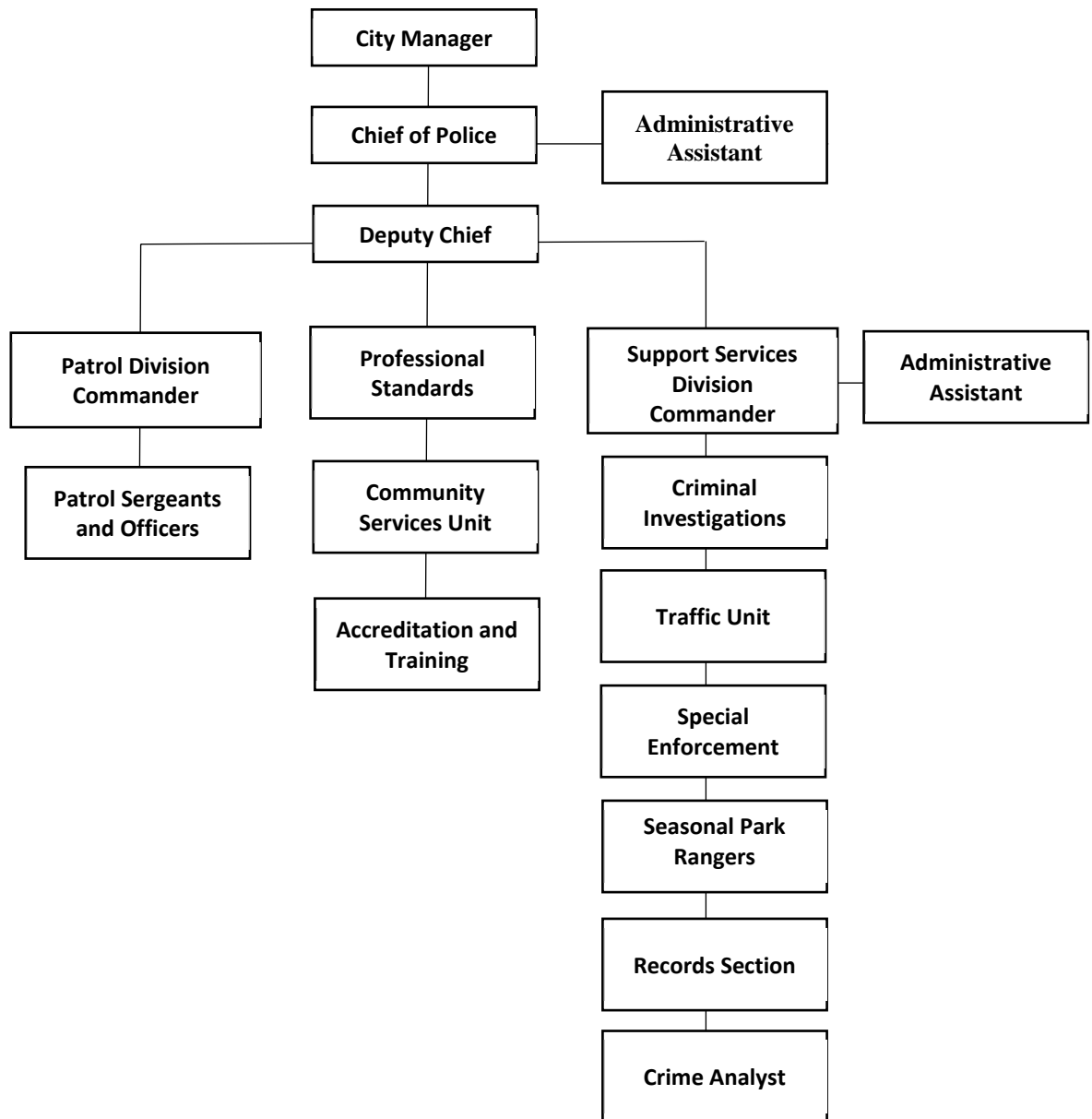
Performance Measures

	Actual 2017/2018	Actual 2018/2019	Projected 2019/2020
Cost of snow-ice control/per lane mile	\$14.00	\$13.00	14.50
Cost of street sweeping/per lane mile	\$24.00	\$24.00	\$24.00
Inches of snowfall recorded	54	86	117
Number winter storm events	15	18	19



POLICE DEPARTMENT

The Golden Police Department's mission is to partner with the community to solve problems, preserve the peace, enforce the law and protect life and property. The department has three divisions that work in unison to serve and protect the community. The divisions are Administrative, Support Services and Patrol. The department is under the direct leadership of the Chief of Police. The Administrative Division is led by the Deputy Chief and the Support Services and Patrol Divisions are led by Commanders and report to the Deputy Chief.



The Administrative function includes the Office of the Chief of Police, Budget, Accreditation, Training, Professional Standards, Public Information, and Recruitment. The Community Services Unit includes School Resource and Community Resource Officers. The division has operational responsibility for numerous programs associated with administration, crime reduction and community relations efforts. They include international accreditation, in-service training, training for local businesses, senior citizen resource programs, volunteer programs, business and residential crime prevention efforts, public education, school crossing guards, a citizens' police academy, a youth police academy, and citizen safety academy. In 2021, the division will create a new Community Engagement Group designed at obtaining deeper involvement from the community and to work in direct partnership with the police department.

The Patrol Division includes six-patrol teams led by a watch commander at the rank of Sergeant. The division provides public safety services including the arrest of criminals, reduction of crime, reduction of the fear of crime, community engagement and the utilization of proactive problem solving in conjunction with the citizens of Golden. Special assignments include Corporal, Field Training Officer, K-9 Officer, SWAT Team, and various instructor positions.

The Support Services Division includes the Criminal Investigation Section, Traffic Unit, Records Section, Crime Analysis, and Code/Parking Enforcement. The division provides support to the patrol and administration divisions including records processing, data analysis, traffic enforcement, accident investigation, DUI investigations, criminal investigations, cybercrime, evidence/crime scene processing, and code, animal and parking enforcement.

Police Department Staffing:

Administrative Division	Full-Time	Part-Time	Seasonal
Chief of Police	1	--	--
Deputy Chief	1	--	--
Administrative Assistant	1	--	--
Sergeant/Professional Standards/PIO	1	--	--
School Resource Officers	2	--	--
Community Resource Officer	2	--	--
Accreditation and Training Coordinator	1	--	--
Crossing Guards	--	4	--
Administrative Total	9	4	--
Patrol Division	Full-Time	Part-Time	Seasonal
Commander	1	--	--
Patrol Sergeants	6	--	--
Patrol Officers	25	--	--
Patrol Total	32	0	0
Support Services Division	Full-Time	Part-Time	Seasonal/Volunteers
Commander	1	--	--
Administrative Assistant	1	--	--



Sergeant	2	--	--
Detectives	6	--	--
Traffic Officers	3	--	--
Records Supervisor	1	--	--
Records Specialist	2	--	--
Volunteers	--	--	4
Crime Analyst / Systems Coordinator	1	--	--
Code Enforcement Supervisor	1	--	--
Code Enforcement Officers	2	--	--
Parking Officers	1	1	--
Criminalists	3	--	--
Seasonal Park Rangers	--	--	5
Support Services Total	24	1	9
Police Department Total Staffing	65	5	9

2021 – 2022 Goals

The three divisions of the Police Department are responsible for establishing goals that help the organization complete its mission. The following core objectives serve as the platform for our mission and budgetary outcomes.

Traffic Safety – Reduction of Injury Accidents and “Focused” Traffic Enforcement: The Police Department is committed to traffic safety with a “focused” approach to enforcement and education. Our “focused” approach places emphasis on reducing injury accidents, aggressive driving, distracted driving, school zones and citizen complaint locations within the City. Significant strides have been made toward improving traffic safety. In 2019, the department investigated three fatal traffic accidents and 46 injury accidents. By comparison and the drafting of this narrative, in 2020 the department has investigated no fatal accidents and 34 injury accidents. The three-year annual average for citations issued is 2479 with an additional 2041 verbal warnings issued to help educate the motoring public. It is important to note that 2020 was impacted by the worldwide COVID pandemic.

Goal Statement: The Police Department will increase traffic safety through targeted enforcement, education, and the reduction of injury accidents.

Action Plan:

Crime Analysis:

1. Use data analysis to identify and understand traffic activity

Engineering:

1. The Traffic Unit is responsible for conducting research and analysis to identify engineering solutions that will mitigate or eliminate traffic safety hazards
2. Using Crime Prevention Through Environmental Design (CPTED) techniques to help mitigate traffic safety hazards



Enforcement:

1. Officers are responsible for enforcement efforts in injury accident locations with a focus on addressing primary violation(s) of accident causation
2. Officers are responsible for enforcement efforts to apprehend those who are driving under the influence of alcohol or drugs or both
3. Officers are responsible for enforcement efforts related to distracted drivers, aggressive drivers, school zones, and other targeted violations and locations

Education:

1. When conducting traffic contacts, officers are responsible for educating drivers regarding the safe operation of the vehicle and complying with traffic law
2. The Traffic Unit is responsible for communicating and distributing traffic safety education
3. The Traffic Unit is responsible for facilitating quarterly training of patrol officers in effective traffic enforcement methods

Providing a high level of law enforcement service through the investigation of crime, enforcement of laws and ordinances: The department is persistent in addressing criminal behavior and the violation of established laws and ordinances. Patrol Officers, Investigators and Code Enforcement Officers are dedicated toward increasing the feeling of safety and removing the fear of crime. Responding to calls for service, investigating crimes, arresting offenders, and the submittal of sound criminal case filings with the District Attorney's Office are key objectives. In 2019 and 2020, officers and investigators have responded to a number of criminal episodes and have provided outstanding service to this community. For example, over the past two years the department investigated 277 person crimes which include sex offenses, assaults and acts of domestic violence. Over the same period of time, our officers have responded to an average of 38,600 calls for service per year. These calls for service have resulted in approximately 930 arrests per year. The Police Department addresses code violations and other related issues affecting the quality of life for our citizens. These are just some of the outstanding contributions our officers have made towards making this community safe.

Goal Statement: The Police Department will focus on the mitigation and reduction of crime, the fear of crime, and victimization. 2021 initial focus is on mitigating vehicle trespasses, motor vehicle thefts, and burglaries.

Action Plan:**Crime Analysis:**

1. Use data analysis to identify and understand crime patterns

Resource Allocation:

1. Assign officers during non-obligated time, or on special assignment, to identified locations of increased crime



2. The Criminal Investigation Section will be responsible for conducting a minimum of three special operations with a focus on apprehending individuals involved in vehicle trespasses, motor vehicle thefts, and burglaries
3. The Patrol Division will conduct a minimum of four special operations with a focus on apprehending individuals involved in vehicle trespasses, motor vehicle thefts, and burglaries

Education:

1. The Community Resource Officers will be responsible for crime prevention education

Criminal Investigation:

1. Patrol will conduct detailed initial criminal investigations, identifying the method, conducting canvases of the area for video and other witnesses, seeking serial numbers and other leads that may assist in the recovery of property and/or identification of potential suspects
2. Patrol will identify undeveloped investigative leads and case status in police reports to be used by the Investigations sergeant and assigned detectives to help direct and lead criminal investigations
3. Increase investigative effectiveness

Community Engagement: Patrol officers find opportunities to get out of the vehicle and interact with citizens. This includes walking foot patrols, conducting bar and business checks and numerous public relation activities. The Patrol Division has focused on increasing visibility in each of these areas over the past two years. The department has facilitated the citizen's academy, youth academy and implemented a new citizen's safety academy and parent academy. National Night Out serves as our signature opportunity to interact with members of our community. The department is working to implement a new Community Engagement Group. This coalition will focus on partnering with members of the public to improve the police function, communication, process development, and increase public trust and faith.

Goal Statement: The Police Department is dedicated to a three-pronged approach toward establishing a long-term partnership with the community we serve.

Action Plan:

Community Outreach:

1. The Community Services Unit is dedicated to offering outreach intended to foster open dialog, cultivate community participation, and to facilitate education

Community Programs:

1. The Community Services Unit is responsible for the development and facilitation of community programs which includes the Citizens' Academy, Youth Academy, Safety Academy, National Night Out, and others



Community Engagement:

1. Officers are dedicated to promoting a culture of connecting with members of the community through individual and group interactions

Budgetary Outcomes:

	Actuals 2018	Actuals 2019	Year to Date 2020	Projected 2021
Calls for Service/Self-Initiated Activity	38,619	38,724	32,028	29,611
Number of Cases Investigated	150	151	146	145
Number of Cases Filed/Cleared	66	106	117	146
Traffic Contact/Summonses Issued	3144	2602	1136	251
Traffic Contact/Verbal Warning	3032	2399	1066	173
Number of Non-Injury Accidents	787	648	299	82
Number of Injury Accidents	48	48	34	29
Number of Parking Citations Issued	4353	6762	2951	3054
Ordinance Violation Call	706	829	1010	1155
Ordinance Violation/Citations	133	69	47	23
Number of Records Processed	14392	22824	16128	22500
Number of Hiring Processes	8	6	7	6
Professional Standards Investigations	32	21	16	20

*Actuals for 2018 are impacted by the new Records Management System and the 9-1-1 Center merging with Jeffcom.

**Note: Total number of Records Processed includes cases released to the public and law enforcement, denial of record releases, cases sent via eDiscovery, records reviewed and completed statistic classification, and records scanned into the Lumen data base. 2020 annual numbers have been impacted by the worldwide COVID19 pandemic.

Police

Account Description	Actual 2016	Actual 2017	Projected Actual 2018	Proposed Budget 2019	Proposed Budget 2020
Salaries & Benefits	\$ 7,019,493	\$ 7,281,995	\$ 7,374,100	\$ 7,780,000	\$ 8,183,530
Supplies & Services	1,369,996	1,710,373	2,637,224	2,873,797	2,842,516
Subtotal - Capital	181,242	110,837	144,500	86,500	38,200
TOTAL	\$ 8,570,731	\$ 9,103,205	\$ 10,155,824	\$ 10,740,297	\$ 11,064,246



FIRE DEPARTMENT

The mission of the Golden Fire Department's dedicated volunteer and paid professionals is to enhance the quality of life for the Golden Community through fire and injury prevention, education, and protection of life and property. Our members are guided by our core values, which are integrity, loyalty, accountability, service and trust. We consider these values as we administer the public's funds.

The Golden Fire Department is a combination fire and rescue department with a large volunteer fire and emergency response force. We have budget authority for 90 volunteer firefighters, 16 full time career staff and 1 part time staff member. The career positions consist of a Fire Chief, Deputy Chief/Fire Marshal, Deputy Fire Marshal, Fire Inspector, Training Officer, Operations Officer, Administrative Coordinator, Media Captain (volunteer), Media Services Assistant, Fire Mechanic, Fire Academy Coordinator/Recruiter, 3-full time Shift Lieutenants and 4 fulltime Firefighters. Seven administrative personnel including the Fire Chief, Deputy Chief/Fire Marshal, Training Officer, Operations Officer, Fire Inspector, Fire Mechanic and the Fire Academy Coordinator also have emergency response responsibilities in addition to their staff duties. Three Shift Lieutenants and three firefighters work a rotating 48/96-hour platoon schedule, while one paid firefighter is on a 40-hour work week.

The Golden Fire Department provides structural firefighting, basic emergency medical services, extrication, high and low angle rope rescue, swift water rescue, ice rescue, wildland firefighting, hazardous materials detection, mitigation and remediation, fire prevention services, building inspections and public education for our residents. The department provides fire and rescue services to the corporate city limits and many unprotected areas of unincorporated Jefferson County adjacent to Golden including Clear Creek Canyon. Golden Fire responds to approximately 2200 emergency incidents annually.

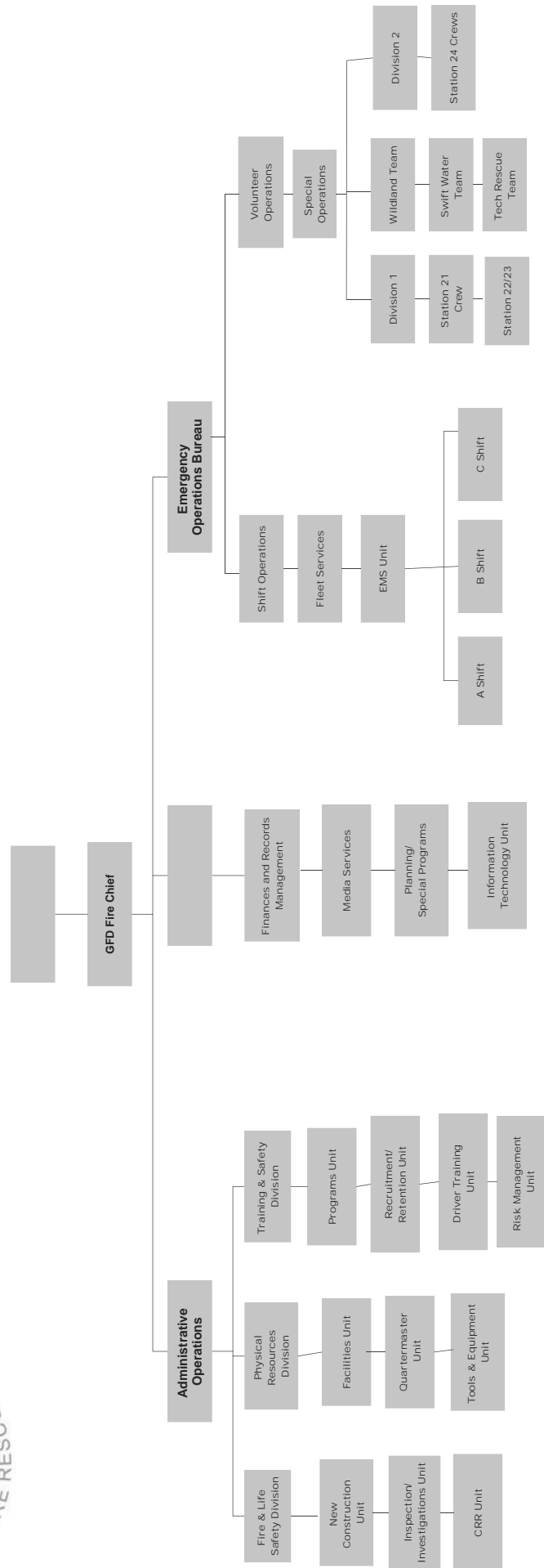
For the past 141 years Golden Firefighters have been serving the community of Golden. Outside of the career staff of full-time City employees, the Operations Division is composed of a Captain, 3-Shift Officers, 4 paid firefighters, and 90 volunteer firefighters. These firefighters participate in countless hours of training, emergency responses and work details. In 2007 the department adopted a volunteer shift program with a goal of providing on-duty shift coverage 24 hours a day 7 days a week. The volunteer firefighters are held to the same high standards as all the state's career firefighters and possess the necessary skills and certifications required in the profession.

A large amount of growth has occurred within the fire department in the last several years. The number of volunteers has been stable at around 80 members and an administrative staff of 17 personnel. City coverage, safety and training of personnel is the top priority while maintaining quality service to the residents of Golden.





Golden Fire Rescue Organization Chart 2020



2019-2020 Accomplishments

- Developed specifications for a new technical rescue truck to replace the 22-year old truck.
- Transitioned to Stadium Medical as our new EMS provider which added a third ambulance to the Golden area.
- Completed a remodel of Fire Station 4 on Heritage Road.
- Conducted the successful onboarding of 9 new Lateral Firefighters and graduated 14 recruit Firefighters.
- Incorporated a variety of virtual meetings and training programs to accommodate volunteer firefighters in the COVID environment.
- Completed a successful Fire Safety Day/Open House in 2019 and offered 3 weeks of virtual safety messaging in 2020 in partnership with area public safety agencies.
- Won a federal staffing grant and onboarded 4 career Firefighters.
- Developed the Golden Fire Department Strategic Plan.
- Completed enhancements to our Type 6 Brush Truck, added an urban terrain vehicle (UTV) for faster response to Clear Creek and area trails.
- Completed improvements to Fire Station 1 by replacing flooring, beds, laptops, and added fitness equipment to enhance firefighter wellness.
- Developed the Golden Fire Family Fund to support firefighters impacted by the pandemic.
- Added new tools and technology to improve our response including new electric extrication tools, helmets, drones, wet suits, 10 portable radios and mobile data terminals, automated CPR device, purchased 15 pairs of turnout gear and repaired multiple pairs of old gear.
- Launched the Stipend Program which incentivizes volunteer firefighter participation.
- Won a Diversity and Inclusion Grant from the International Association of Fire Chiefs which allowed us to launch our internal education program and enhanced our recruitment and marketing campaign.
- Celebrated our longtime volunteer Captain Tom Young on the 30th anniversary of his accident.

2021-2022 Goals

The Golden Fire Department has aligned our goals to the City of Golden's 5 Key Success Factors:

- Active, Connected and Sustainable
- Affordable and Thriving
- Safe, Inclusive and Engaged
- Respected and Relational Governance
- Quality Service Providers



- Goal 1:** Enable the Golden Fire Department to achieve its vision and mission by creating a comprehensive, connected, and sustainable infrastructure, including personnel.
- Goal 2:** Preserve the community's natural resources by adopting and implementing sustainable practices and procedures that minimize the Department's environmental impact.
- Goal 3:** Create and maintain strong connections with our community, among our members, and with all our partners by leveraging technology.
- Goal 4:** Reduce barriers to affordable living in Golden by implementing and maintaining an effective community risk reduction program.
- Goal 5:** Enable business success by providing the tools, education, and support necessary to allow Golden businesses to thrive.
- Goal 6:** Maintain and enhance the safety of Golden residents, businesses, visitors, and workers by implementing a comprehensive community safety plan.
- Goal 7:** Enable people to feel comfortable and welcome in Golden and in our Department by providing an inclusive environment that respects and values all individuals and treats them equitably.
- Goal 8:** Elevate the level of public safety in Golden by fostering community and member engagement.
- Goal 9:** Expand our ability to keep our community and members safe by creating and maintaining partnerships with local, regional, state, tribal, and national public safety-related organizations.
- Goal 10:** Enhance our community's safety and well-being by building trusting relationships with residents, businesses, and other city agencies through practicing transparency, engagement, and collaboration.
- Goal 11:** Encourage and enable all residents, businesses, and Department members to participate fully in the safety and well-being of our community by establishing effective relationships with relevant government organizations from the local to the federal levels.
- Goal 12:** Provide the highest quality of emergency services through the recruitment, development, empowerment, physical and mental well-being, and retention of an inclusive, service-oriented workforce.
- Goal 13:** Provide the highest possible level of public safety by delivering services that meet or exceed our community's expectations and are fiscally responsible.
- Goal 14:** Provide the highest quality of emergency services by acquiring and maintaining the apparatus and equipment necessary to meet our community's needs, keep our members safe, and are fiscally responsible.



FIRE DEPARTMENT

Fire Account Description	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$1,404,516	\$1,497,021	\$1,937,120	\$1,930,503	1,980,267
Supplies & Services	\$579,034	\$668,951	\$768,437	\$980,088	1,059,856
Capital	\$16,069	\$30,965	\$47,000	\$25,000	27,000
TOTAL	\$ 1,999,619	\$ 2,196,937	\$ 2,752,893	\$ 2,935,591	\$ 3,067,123

Fire Department - Performance Measures

Performance Measure	Actual 2018	Actual 2019	Projected 2020*	Projected 2021	Projected 2022
Response Time in City	5:33	5:35	5:38	5:30	5:30
Fire Safety Classes/Tours	112	56	35*	75	75
Size of Vol. Recruit Class	12	10	7*	20	15
Child Passenger Seat Insp.	56	13	5*	50	50
Total Fire Safety Inspections	1273	873	1000	1100	1200
Total Emergency Responses	1573	2287	2000*	2500	2600
Building Plan Reviews	394	207	475*	250	250
Training Hours	10,615	16,247	11,442	11,000	11,000

*2020 Numbers reflect variances due to the COVID-19 Pandemic. Calls went down early in the year then picked up year end with nearly 2000 calls. Public contact was limited and therefore car seats and tours decreased, but the number remain as we did multiple drive by events. Those events took much more labor force than a regular tour would. Building and Inspections kept on a steady growth track during the year. Not all the numbers are in yet but on track to meet or exceed listed numbers.



PARKS AND RECREATION ADMINISTRATION



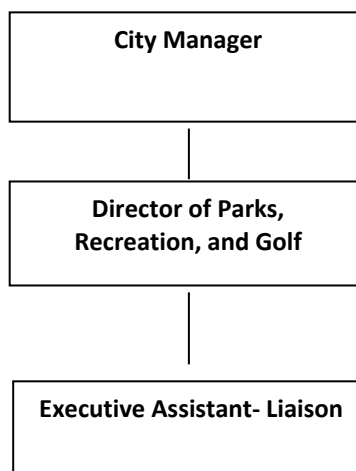
Department Vision:

"Golden will be recognized as a national leader in the provision of high-quality parks, trails, and recreation facilities."

Department Mission:

"To promote and provide safe and comprehensive community facilities, programs, and services that will enrich the quality of life for all residents and visitors."

Parks and Recreation Administration provides administration of the Parks and Recreation Department which includes Forestry, Cemetery, Parks, Golf, The Splash, Outdoor Recreation, Clear Creek RV Park, Municipal Facilities, Golden History Museums and the Golden Community Center. The personnel located within this budget work City-wide throughout the above-mentioned facilities and thus cannot be attributed to any one divisional budget.



2019-2020 Accomplishments

- Established Drone permitting policy.
- Facilitated community engagement for DeLong Park planning and completed design work with contractors.
- Completed successful reaccreditation for the Department.
- Introduced new methodology for proposed cost-recovery goals. Included staff and stakeholder groups for engagement.
- Updated department wide-goals and objectives.
- Established new operational procedures at the Golden Community Center, Clear Creek RV, Fossil Trace Golf Course, Golden History Museum, and park system during the Coronavirus Pandemic.
- Managed facility operations at 311 10th Street.

2021-2022 Goals

- To continue to improve the efficiency of the department and seek alternative funding sources and partnerships for capital improvements to new and existing infrastructure
- Allocate or find alternative funding sources to upgrade capital infrastructure
- Support success factors in the City's proposed Strategic Action Plan.
- Enhance parks and recreation leisure program participation opportunities.
- Maintain award-winning status of City services and participate in local, state, and national professional associations.
- Maintain existing integrity of all City parks.
- Support Heart of Golden community engagement and planning process.
- Look for ways to be innovative, spread the word on the value of parks, trails and open space to health and community through advertising, new and unique programs and services and partnerships.

Parks and Recreation Administration

ACCOUNT DESCRIPTION	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 315,337	\$ 326,156	\$ 328,757	\$ 329,991	\$ 339,785
Supplies & Services	\$ 46,754	\$ 55,280	\$ 54,233	\$ 56,645	\$ 59,119
Capital & Equipment	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 362,091	\$ 381,436	\$ 382,990	\$ 386,636	\$ 398,904



OUTDOOR RECREATION DIVISION

Outdoor Recreation is a year-round Division providing recreational athletic opportunities for youth and adult citizens of Golden and surrounding areas. Programs offered strive towards meeting the needs of the community by filling in gaps in programming not provided by other entities in the area.

Facilities:

- Ulysses Sports Complex
- Lions Park Fields
- Tony Grampsas Gym and Park
- Lions Park Tennis Courts
- The Hockey Stop
- White Ash Mine, Southridge, and Golden Heights Parks

Programs offered for adults through the Outdoor Recreation Division include:

- Softball
- Basketball
- Volleyball
- Kickball
- Tennis

Youth/tot programs offered through the Outdoor Recreation Division include:

- T-ball
- Soccer
- Skyhawks Sports Camps
- Tennis
- CARA Tennis
- CARA Track
- CARA Volleyball
- Interleague Volleyball

The Outdoor Recreation Division also works closely with Youth Sports Associations to provide field space. Associations include:

- Colorado Ice
- Golden Junior Baseball
- Golden Applewood Youth Football Association
- Golden Applewood Youth Basketball Association
- Golden Girls Softball Association
- Compass Montessori School
- Golden High School
- Bell Middle School





2019-2020 Accomplishments

- Significant facility improvements made at all baseball / softball athletic complexes. Backstops, irrigation, infield lip removal, addition of infield material and Parks staff improvements in turf maintenance have the ballfields looking and playing better than ever.
- Although shutdown by pandemic related health orders at times, new indoor Pickleball programs at the TG Gym have been a success.
- Created a new partnership with Miner's Alley Playhouse for outdoor park space in the summer of 2020 to allow them to continue to offer their programs safely outdoors in what was traditionally athletic spaces.

Outdoor Recreation

ACCOUNT DESCRIPTION	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 181,930	\$ 183,559	\$ 181,978	\$ 188,386	\$ 193,999
Supplies & Services	\$ 122,430	\$ 105,259	\$ 52,239	\$ 64,536	\$ 73,539
Capital & Equipment	\$ 6,974	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Total	\$ 311,334	\$ 298,818	\$ 244,217	\$ 262,922	\$ 277,538



2021-2022 Goals

- Launch an e-sports program
- Restart partnerships with local schools for Middle School Sports Programs and CARA Sports
- Continue regular improvements to ballfields
- Continued expansion of Pickleball programming with league play and ladders

Performance Measures

- Operating Efficiency/ Cost recovery
- Utilize user surveys and feedback cards
- Monitor Program Participation (age breakout= 0-6; 7-17; 18+, Senior)

		Actual	Actual	Projected	Proposed	Proposed
		2018	2019	Actual	Budget	Budget
				2020	2021	2022
Cost Recovery		8%	7%	3%	6%	7%
Recreation Fees/Ball Field Rental	\$	116,595	\$ 114,246	\$ 34,000	\$ 94,200	\$ 98,600
Pavillion Rental	\$	19,175	\$ 19,722	\$ 1,250	\$ 19,000	\$ 23,250
Grampsas Sports Compl Program Fees	\$	64,120	\$ 59,397	\$ 18,000	\$ 33,000	\$ 38,000
Grampsas Sports Compl Pavillion Rnt	\$	5,600	\$ 5,600	\$ 1,500	\$ 5,000	\$ 5,500
TOTAL		\$ 205,490	\$ 198,965	\$ 54,750	\$ 151,200	\$ 165,350

PARKS DIVISION

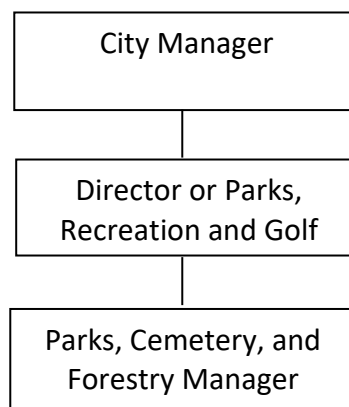
The Parks Division provides dedicated commitment to the Golden community. The mission of the Division is *“to provide efficient, diversified, sustainable and adaptable services to the residents of Golden and visitors.”*

The City of Golden maintains 256 acres of parks, 24 miles of trails and 401 acres of open space. The system of parks includes small pocket parks, neighborhood parks, community parks, sports complexes, open spaces and an extensive trail system.



The City of Golden provides a level of service of 8.4 acres of community parkland per 1,000 residents and 3.7 acres of neighborhood parkland per 1,000 residents. The level of service provided by the top communities along the Front Range is 4.4 acres of community parkland per 1,000 people and 3.8 acres of neighborhood parkland per 1,000 people demonstrating Golden's high level of service. The Parks and Recreation Master Plan identified underserved areas in the community in need of neighborhood parkland. The City is working with property owners to secure land in these locations to provide a higher level of service similar to National Recreation and Parks Association (NRPA) Gold Medal communities. NRPA Gold Medal communities provide an average of 5.5 acres of neighborhood parkland per 1,000 residents.

The Parks Division provides dedicated commitment to the Golden community. The mission of the Division is to provide efficient, diversified, sustainable and adaptable services to the residents of Golden and visitors. Responsibilities of the Parks Division include capital improvements, facility and grounds maintenance and repairs, administration of Golden Pride Days, holiday lighting program and staff support for Golden special events such as Buffalo Bill Days and the Lions Club Fourth of July Celebration.



2019-2020 Accomplishments

- Upgraded sports fields drinking fountain to fill stations.
- Completed playground safety updates at Lion's playground.
- Redesigned Juniper area at Parfet Park.
- Updated park signage.
- ADA Improvements throughout park system.
- Updated Grampas irrigation system.
- Golden Bike Park improvements with volunteer efforts.
- 10th St & Creek Corridor aesthetic & planting improvements.
- Participant in CAPRA reaccreditation.
- Added new streetscape responsibilities Heritage Rd & N. Washington St..



2021-2022 Goals

- Delong & Bachman park development.
- Replace several aging play features in the park system.
- Work with contractor to improve Golden experiences along Clear Creek
- Complete trail expansion along Clear Creek.
- Continue to invest in professional development of staff.

ACCOUNT DESCRIPTION	Parks				
	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 820,693	\$ 882,626	\$ 785,461	\$ 802,917	\$ 815,269
Supplies & Services	\$ 653,819	\$ 701,863	\$ 673,689	\$ 744,981	\$ 762,654
Capital & Equipment	\$ 34,524	\$ 24,824	\$ -	\$ 25,000	\$ 28,000
Total	\$ 1,509,036	\$ 1,609,313	\$ 1,459,150	\$ 1,572,898	\$ 1,605,923

Parks	Actual 2018	Projected 2019	Projected 2020	Projected 2021
Park Acres Maintained	255	255	256	256
Paved Trail Miles Maintained	26	26	27	27
Open Space Acres	401	401	401	401

Performance Measures

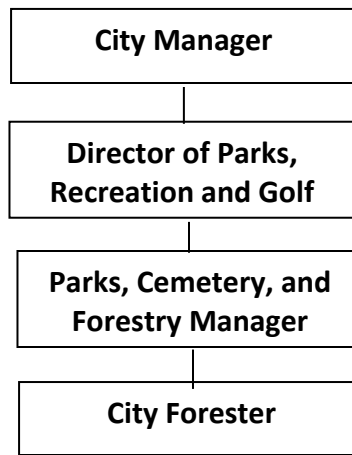
- Monitor AquaHawk to maximize irrigation efficiency of parks & athletic fields.
- Use Arc/GIS Cartegraph analytics to study efficiencies for park maintenance, trash collection and snow removal.
- Provide professional development opportunities to parks maintenance staff to obtain two professional certifications
- Using GPS systems, identify all noxious weed locations in the City and reduce noxious weed infestations by 5%.



FORESTRY DIVISION

The City of Golden Forestry Division is responsible for approximately 8000 public trees. These trees are located in public parks, natural areas, public spaces and rights-of-way. Urban tree care includes trimming, watering, pest control, planting, removals, mulching, fertilizing and tree inspection. Public education and consultation about the importance of proper tree care and the value of the urban forest is also a critical element of the division. This work is all part of the focus on keeping the City's trees healthy for the benefit of the Golden community.

The City of Golden's dedication to the health of its trees and the benefits they provide to the community is the central reason why the City has received the prestigious Tree City USA Award for 29 consecutive years. Communities receiving the award have demonstrated the commitment necessary to achieve all of the benefits that come with a healthy urban forest: shade, cooler summer temperatures, beauty, cleaner air and water, quieter streets and more desirable properties. The Forestry Division has far exceeded this minimum requirement for over 20 years, a tribute to the City's urban forest commitment.



2019-2020 Accomplishments

- Exceeded tree-planting goals while focusing on filling gaps and available planting spaces on city streets and in parks. Over 300 added to inventory.
- Continued under-planting and replacement of unhealthy Ash trees.
- Continue dedication to membership of "Tree City USA."
- Improve community outreach and education on the potential impacts of EAB via website.
- Continued pruning and removal cycle with public safety being a top priority.
- Begin neighborhood outreach information on heartwood decay and its effects on maturing silver maple trees.
- Establish the Golden Cemetery arboretum into an online database with the help of Colorado



2021-2022 Goals

- Exceed tree-planting & diversification goals while focusing on filling gaps and available planting spaces on city streets and in parks.
- Contribute to public safety & aesthetics.
- Develop Arboretum at Cemetery.
- Work with History Park in development of Heritage Orchard plantings.
- Develop Forestry intern program.

ACCOUNT DESCRIPTION	Forestry				
	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 122,605	\$ 133,187	\$ 144,835	\$ 145,846	\$ 150,346
Supplies & Services	\$ 160,427	\$ 155,560	\$ 159,000	\$ 155,425	\$ 155,828
Capital & Equipment			\$ 3,000	\$ 3,500	\$ 3,500
Total	\$ 283,032	\$ 288,747	\$ 306,835	\$ 304,771	\$ 309,674

Forestry	Actual 2019	Projected 2020	Projected 2021	Projected 2022
Number of trees planted	170	135	125	125

Performance Measures

- Exceed 125 trees planted.
- Tree City USA recognition.
- Fill gaps and add species cultivars to the City's inventory.
- Reach our standards and goals for pruning and removal goals.
- Implement protections of high value trees from the threat of EAB.
- Establish online access to the Golden Cemetery.
- Mitigate all significant hazard tree issues as identified through the Forestry inspection plan, in particular the Elm, which were seriously damaged from 2015 frost.
- Gather Cartegraph data for 20 % of the public trees visited.



CLEAR CREEK RV PARK



Mission Statement:

“To provide a friendly, appealing campground for our customers that is competitively priced and exceptionally well maintained. Our professional staff will treat each customer courteously and respectfully.”

The Clear Creek RV Park is located along beautiful Clear Creek at 1400 10th Street in Golden. The facility is managed by the Parks and Recreation Analyst who supervises four part-time Guest Services Staff.

The Clear Creek RV Park is located within walking distance to downtown, the Golden Community Center and many other area attractions. Clear Creek RV Park is open year-round and offers monthly rates from November 1st through March 31st and daily rates from April 1st through October 31st.

The park provides paved entry roads; 24 graveled full hook-up sites with patios, picnic tables, all with 50 amp electrical service. There are also 9 RV sites with “electric only” (50 amp service). Electric Only sites have water at each site in the summer months. To complete the park, there are three additional sites for tent camping. Park amenities include clean restrooms with showers and laundry facilities, ice, and WiFi access. The dump station and potable water located at the entrance to the park are available free to registered guests and for a small fee for non-registered guests.



2019-2020 Accomplishments

- Completed the RV Park Bath House/Laundry remodel and Office addition project. A \$640,000 project.
- Worked with Xcel Energy and Site Wise to bring in a new upgraded natural gas line.
- Removed the old double wide trailer that had been used as office space to make room to relocate tent sites.
- Working on the concept plan and final design of the relocated tent site area and possibly the addition of a Yurt.
- Maintained a good cash recovery seeing as the Park was shut down during in the initial stages of COVID. Projected revenue for 2020 is \$451,252 which is a \$40,633 increase over 2019.
Cost recovery for 2020 will be over 300%

2021-2022 Goals

- Complete the design phase, and complete construction on the Tent Site/Yurt area.
- Upgrade the older picnic tables to the new concrete tables.
- Increase fees to maintain competitive in the Denver Metro market.
- To re-evaluate the Electric Only Sites to be offered as an additional price level or convert them to Full Hookup service.
- Renovate the asphalt driveways.

RV Park					
ACCOUNT	Actual	Actual	Projected	Proposed	Proposed
DESCRIPTION	2018	2019	Actual 2020	Budget 2021	Budget 2022
Salaries & Benefits	\$ 55,239	\$ 53,888	\$ 46,465	\$ 46,765	\$ 48,184
Supplies & Services	\$ 86,001	\$ 89,455	\$ 84,552	\$ 96,941	\$ 100,680
Capital & Equipment					
Total	\$ 141,240	\$ 143,343	\$ 131,017	\$ 143,706	\$ 148,864

Performance Measures

- Maintain cost recovery while remaining competitively priced, and providing quality customer service.
- Maintain the newly reneved facilities for longevity and a WOW response from our customers..
- Maintain full occupancy in the park during the peak summer months
- Continue to maintain customer friendly Customer Service Representatives who represent the City in the manner that our customers are accustomed.



MUNICIPAL FACILITIES

Mission Statement

“The Facilities Maintenance Division of the Parks and Recreation Department will provide quality preventative, routine, and emergency maintenance to all assigned City buildings in a friendly, expedient and fiscally responsible manner.”

The Facilities Maintenance Division provides building maintenance for 24 buildings within the City limits. Staffing of this department includes; Manager (1) and Building Maintenance Techs (4). Most preventative and routine maintenance is performed by the Building Maintenance Techs, and more technical work and major construction projects are contracted services.

The Division also secures and manages the contractual custodial services for the City. Currently there is an outside company that provides custodial services at the Municipal Center, Splash Water Park, Fossil Trace Clubhouse, Community Center, City Shops/Fleet, Public Works and Fire Station #1. We also contract out for trash/recycle removal plus technical mechanical and electrical work.



2019-2020 Accomplishments

- Met the challenge of preparing for the return of employees and citizens to City Facilities in the mist of the COVID Pandemic;
 1. Construction of 17 sneeze guards.
 2. Installed 26 had sanitizing stations.
 3. Installed 42 hands free flush valves on toilets and urinals.
- Completed 139 ADA items that were rated as high priorities.



- Completed over 1,800 work orders for the COVID year 2020 with reduced employees using the facilities.
- Assisted the Fire Department in the completion of the Fire Station 24 remodel.
- Assisted with the 311 10th Street building transition.
 - Certification of elevators
 - Fire Alarm System
 - Door Lock System
- Conducted the annual Community Center “Shut Down” Maintenance Program during the early stages of the COVID “Stay at Home” Order.
- Assisted the Parks & Recreation Department in its Accreditation process and renewal.

Municipal Facilities					
ACCOUNT DESCRIPTION	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 338,513	\$ 358,369	\$ 362,881	\$ 364,317	\$ 375,314
Supplies & Services	\$ 452,198	\$ 586,296	\$ 610,103	\$ 560,096	\$ 559,562
Capital & Equipment		-	-	-	-
Total	\$ 790,711	\$ 944,665	\$ 972,984	\$ 924,413	\$ 934,876

2021-2022 Goals

- To be fiscally responsible in all capital and maintenance projects.
- To continue to upgrade facility equipment to more energy efficient and lower carbon footprint.
- To provide quality facility and custodial maintenance of all city-owned buildings.
- To follow the Capital improvement 10-year program.

Performance Measures

- Maintain fiscal responsibility in the maintenance of all city buildings by keeping costs at or below the budget allocated.
- Continue to upgrade the preventative maintenance programs.
- Maintain quality facilities within the City that are clean, safe and efficient.
- Lead a sustainable division.



OTHER GENERAL FUND EXPENDITURES

Insurance

The City participates in the Colorado Intergovernmental Risk Sharing Agency (CIRSA) for its self-insurance for property and casualty. Premiums are charged monthly to all funds. The budgeted amount represents the General Fund pro-rated share.

Transfer to Other Funds

Transfer to other funds includes transfers to Community Center, Splash, Sales and Use Tax and the Museum Funds.

A transfer of funds to the Community Center of \$740,000 in 2021 and \$775,000 in 2022 is planned to subsidize operations. The Community Center cost recovery rate is approximately 80%, which is similar to like facilities in surrounding communities. Debt service for the Community Center is paid out of the 1% Sales and Use Tax Capital Improvement Fund as approved by voters in 1991.

A transfer of funds to the Splash Aquatic Park of \$230,000 in *both* 2021 and 2022 is planned to subsidize operations.

Operating revenues and expenses at the Museum can vary annually depending on demand for services and weather respectively. A transfer of funds to the Museum of \$400,000 in 2021 and \$450,000 in 2022 to subsidize operations is budgeted to cover any operating shortfall and will be transferred if necessary.

GURA

The Golden Urban Renewal Authority (GURA) was established in 1989 and receives the incremental increase in sales and property taxes within the district over that base year. \$80,000 in sales tax increment is budgeted to be paid to GURA in 2021 and \$90,000 is budgeted to be paid in 2021.

DDA

The Downtown Development Authority (DDA) was established in 2015 and receives the incremental increase in sales and property taxes within the district over that base year. \$120,000 in sales tax increment is budgeted to be paid to DDA in 2021, and \$130,000 is budgeted for 2022.



Outside Programs

The City implemented a single trash hauler program in 2010. The City budgeted \$655,000 for 2021 and \$675,000 in 2022 to pay GFL Environmental directly for the service and will collect the fees for service from participating customers through the City's utility bill.

Account Description	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Property and Liability	\$ 140,939	\$ 147,986	\$ 170,924	\$ 170,924	\$ 179,470
Transfer to Other Funds	1,267,100	1,329,000	2,527,500	1,370,000	1,455,000
GURA	82,688	86,070	80,000	80,000	90,000
DDA	116,121	166,360	40,000	120,000	130,000
Outside Programs	1,687,714	1,612,395	1,748,500	655,000	675,000
Non-Departmental	-	-	530,800	-	-
TOTAL	\$ 3,294,562	\$ 3,341,811	\$5,097,724	\$ 2,395,924	\$ 2,529,470







MANAGERIAL ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intention of City Council is to recover the costs of providing goods or services primarily through user charges; or where City Council has decided that periodic determination of net income is appropriate for accountability purposes.

The Community Center Fund accounts for the revenues, daily operations and programs, and capital expenses for the City's full-service Community Center that opened on October 1, 1994. Funding is largely derived from fee revenue.

The Cemetery Operations Fund accounts for the revenues, daily operations, and capital expenses of the City's Cemetery located on the corner of Ulysses Street and 6th Avenue. Funding is derived from fee revenue and an operational subsidy from the General Fund and Cemetery Perpetual Care Fund.

The Splash Aquatic Park Fund accounts for the revenue and daily operations for the City's Family Aquatic Park that opened summer 2002. Funding is largely derived from fee revenue.

The Fossil Trace Golf Course Fund accounts for the revenue and daily operations for the City's Golf Course that opened fall 2003. Funding is largely derived from fee revenue.

The Rooney Road Sports Complex Fund accounts for the revenue and daily operations for the City's Sports Complex that opened spring 2007. Funding is largely derived from fee revenue.

The Museum Fund accounts for the revenue and daily operations for the City's museums. The Golden History Museums were founded in 1938 and became a city-operated entity on July 1, 2010. Funding is largely derived from fee revenue.

None of the above funds may meet the definition of Enterprise Funds according to the TABOR Amendment to the Colorado Constitution, but nevertheless, City Council believes these funds should be managed as if they were self-supporting enterprises.

COMPARATIVE BUDGET CHANGES 2018-2022
COMMUNITY CENTER FUND

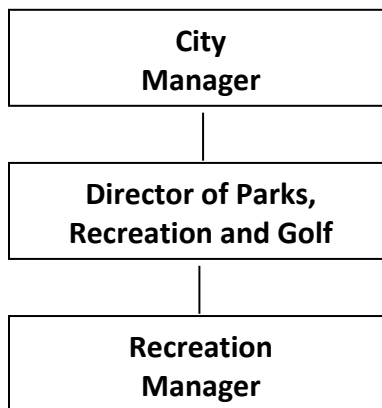
DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
REVENUES:						
Punch Cards	236,959	260,190	250,000	66,000	187,500	195,000
Daily Admissions	301,761	287,168	330,000	120,000	245,000	255,500
Charter/Annual Membership	305,008	319,406	300,000	74,000	225,000	240,000
Wellness Membership	80,275	49,875	75,000	75,000	65,000	65,000
Program Fees	862,796	909,374	935,000	426,000	680,500	700,000
Community Center Aquatics	108,169	106,765	112,000	24,000	77,500	84,000
Pro Shop	4,116	3,661	4,800	600	3,600	3,600
Facilities Rentals	70,584	67,770	70,000	9,100	52,500	55,000
Vending & Miscellaneous	7,135	6,880	7,250	1,700	5,250	5,250
Grants	1,460	1,825	-	3,600	2,000	2,000
CARES Act Grant	-	-	-	131,200	-	-
Miscellaneous	-	13	-	-	-	-
Interest	1,128	4,229	3,000	2,000	1,500	1,000
Sale of Asset	5,848	5,040	-	1,500	-	-
Gain/Loss on Sale of Equipment	10,450	-	-	-	-	-
Xfer from General Fund-Operations	420,000	550,000	700,000	1,100,000	740,000	775,000
Xfer from SUT Capital Fund	100,000	75,000	75,000	75,000	65,000	65,000
TOTAL NEW REVENUES	2,515,689	2,647,196	2,862,050	2,109,700	2,350,350	2,446,350
OPERATING EXPENDITURES:						
Community Center	2,570,662	2,689,749	2,939,138	2,127,255	2,332,027	2,445,616
TOTAL EXPENDITURES	2,570,662	2,689,749	2,939,138	2,127,255	2,332,027	2,445,616
(Use)/Accumulation of Surplus Funds	(54,973)	(42,553)	(77,088)	(17,555)	18,323	734
ENDING AVAILABLE RESOURCES	93,765	51,212	81,572	33,657	51,980	52,714



GOLDEN COMMUNITY CENTER

The Golden Community Center (GCC) opened its doors in 1994 and provides 71,483 square feet of recreation space after completion of a 2007 renovation. GCC offers programs for the entire community from older adults, teens and tots, to swimmers, weight lifters and artisans. The two-story structure features the Front Porch lounge for older adult activities, a six lane lap pool, a leisure pool and sauna, 2 dance/fitness rooms, a full fitness area including top-of-the-line free weight and cardiovascular equipment, a bouldering and climbing wall, a large gym with two courts and an elevated track, craft and meeting rooms, plus a 3,702 square foot community room highlighted by a catering kitchen and outside deck overlooking beautiful Lookout Mountain.

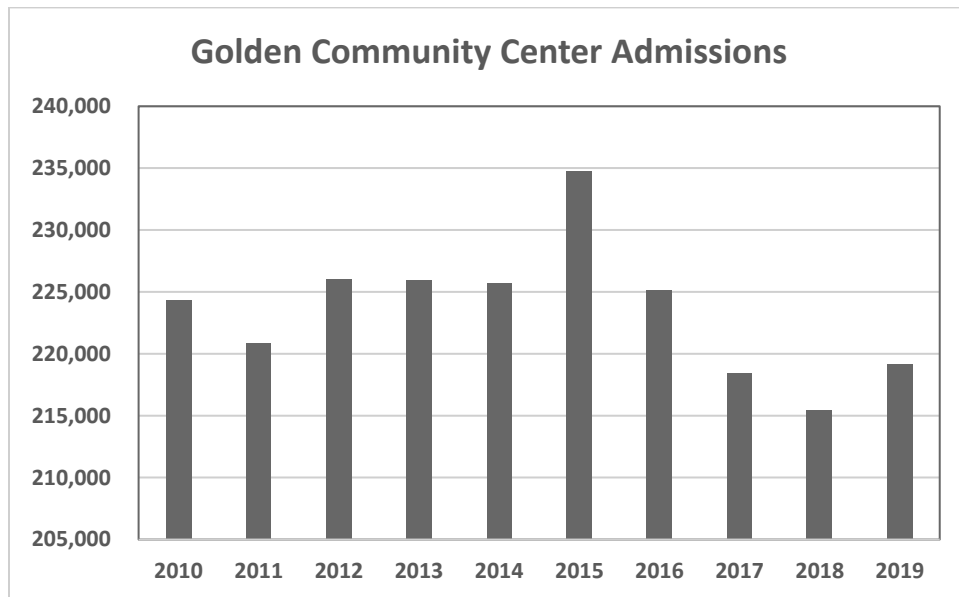
The budget is comprised of the operation of the Golden Community Center, as well as all recreation program activities. A couple examples of programs offered include the licensed preschool program, wellness/fitness classes, older adult classes, childcare, arts and enrichment programs, and swimming lessons.



2019-2020 Accomplishments:

- Pool re-plaster and updated waterworks installation project completed creating a modern indoor aquatic facility that meets today's standards for quality and interactive play.
- Additional services provided to the senior population by bringing on Renew Active membership program to complement Silver Sneakers.
- Provided safe, essential childcare services to the community through the pandemic
- Launched online group exercise classes to meet public need for personal fitness, wellness and human connection through the pandemic closure
- Redefined operating procedures to meet strict and constantly changing public health requirements to ensure personal fitness and wellness opportunities were available to all in the community





**Admissions reflects daily paid and passes; does not reflect rentals and programs*

Golden Community Center					
ACCOUNT DESCRIPTION	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 1,574,584	\$ 1,733,508	\$ 1,421,906	\$ 1,426,291	\$ 1,488,914
Supplies & Services	\$ 897,554	\$ 910,941	\$ 674,139	\$ 840,736	\$ 891,702
Capital & Equipment	\$ 98,524	\$ 45,300	\$ 31,210	\$ 65,000	\$ 65,000
Total	\$ 2,570,662	\$ 2,689,749	\$ 2,127,255	\$ 2,332,027	\$ 2,445,616

2021-2022 Goals

- Improve operating efficiency and reduce expenses through technology integration
- Continue to serve as Golden's primary place for building health, wellness and community
- Reduce operating expenses in the delivery of highly specialized programs with high cost recovery
- Improve and expand the use of business analytics in evaluating programs, services and marketing efforts
- Complete strategic facility improvements that target programs and services with a high cost recovery
- Maintain an aging facility to the standards the community expects
- Expand services and programs as public health restrictions are reduced to safely serve the community in as many ways possible



Performance Measures

- Operating Efficiency/ Cost recovery
- Golden Community Center Facility Use and Program Participation Numbers (Daily Admission, Punch Cards, Membership, Facility Rentals, Program Registrations)
- Facility and Program Survey Results

	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Cost Recovery	77%	75%	37%	66%	66%
Punch Cards	\$ 236,959	\$ 260,190	\$ 66,000	\$ 187,500	\$ 195,000
Daily Admissions	\$ 301,761	\$ 287,168	\$ 120,000	\$ 245,000	\$ 255,500
Charter/Annual Membership	\$ 305,008	\$ 319,406	\$ 74,000	\$ 225,000	\$ 240,000
Wellness Membership	\$ 80,275	\$ 49,875	\$ 75,000	\$ 65,000	\$ 65,000
Program Fees	\$ 862,796	\$ 909,374	\$ 426,000	\$ 680,500	\$ 700,000
Community Center Aquatics	\$ 108,169	\$ 106,765	\$ 24,000	\$ 77,500	\$ 84,000
Pro Shop	\$ 4,116	\$ 3,661	\$ 600	\$ 3,600	\$ 3,600
Facilities Rentals	\$ 70,584	\$ 67,770	\$ 9,100	\$ 52,500	\$ 55,000
Vending & Miscellaneous	\$ 7,135	\$ 6,880	\$ 1,700	\$ 5,250	\$ 5,250
TOTAL	\$ 1,976,803	\$ 2,011,089	\$ 796,400	\$ 1,541,850	\$ 1,603,350



COMPARATIVE BUDGET CHANGES 2018-2022
THE SPLASH FAMILY AQUATIC PARK

DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Amended Budget 2022
REVENUES:						
(33132) Daily Admissions	305,536	316,994	320,000	40,000	235,000	240,000
(33142) Stamp Cards	30,472	25,974	30,000	-	19,500	22,500
(33152) Seasonal Membership	13,125	8,690	9,000	-	6,250	6,750
(33190) Pro Shop	2,179	1,553	2,000	-	1,125	1,500
(33210) Facilities Rentals	42,049	43,095	45,000	-	31,500	33,750
(33232) Concessions	70,708	60,923	65,000	-	45,000	48,750
(36100) Miscellaneous Revenue	100	87	-	-	-	-
(36110) Interest	719	1,416	600	400	300	300
(37022) Transfer from Gen Fund to Splash	110,000	109,000	160,000	190,000	230,000	230,000
TOTAL REVENUES	574,888	567,732	631,600	230,400	568,675	583,550
OPERATING EXPENDITURES:						
Family Aquatic Park	558,160	570,152	620,110	227,736	563,533	582,906
TOTAL EXPENDITURES	558,160	570,152	620,110	227,736	563,533	582,906
(Use)/Accumulation of Surplus Funds	16,728	(2,420)	11,490	2,664	5,142	644
ENDING AVAILABLE RESOURCES	19,856	17,436	54,734	20,100	25,242	25,886



SPLASH AQUATIC PARK



City of Golden residents and the surrounding community enjoy sun time at the largest water park in Jefferson County, The Splash Aquatic Park. The City of Golden opened Splash on June 1, 2002 and operates the park from Memorial Day weekend through late August. Splash employs approximately 60 staff members seasonally.

Splash is a slide-filled water park located on Illinois Street next to the Fossil Trace Golf Club in Golden offering amenities for children and adults alike including an inner-tube slide, a body slide, a sand playground, a 8 lane 25-meter lap pool with a diving board, bustling activity pool complete with fountains, wading areas and a 500-gallon bucket that dumps every 5 minutes to the joy of the swimmers playing under it. Although coolers are welcome at the Splash for family picnics, the Splash Concessions Stand provides a reasonably priced menu which changes every season.

2019-2020 Accomplishments

- Met daily admission goals in 2019 despite very challenging weather in spring and early summer
- Successfully provided a safe lap swim season in the summer of 2020 under difficult public health restrictions. Received many compliments from the community on customer service and meeting the community's need for outdoor aquatic fitness opportunities
- Improvements made to concessions in 2019 included a grill enclosure which improved safety and aesthetics
- Sewer line repair and replacement completed in 2019
- Continued participation in the Jefferson County Sip Smart program promoting healthy drink and menu options at Concessions in 2019

Splash

ACCOUNT DESCRIPTION	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 255,378	\$ 272,600	\$ 93,545	\$ 294,110	\$ 306,954
Supplies & Services	\$ 281,231	\$ 278,002	\$ 120,926	\$ 259,423	\$ 265,952
Capital & Equipment	\$ 21,551	\$ 19,550	\$ 13,265	\$ 10,000	\$ 10,000
Total	\$ 558,160	\$ 570,152	\$ 227,736	\$ 563,533	\$ 582,906

2021-2022 Goals

- Resume Splash operations for the Golden community within applicable public health guidelines with an emphasis on safety and positive user experience
- Continued emphasis on facility safety and operations through strong lifeguard training and management programs
- Improve patron experience and ADA accessibility
- To maintain pace with the market on admission fees and charges
- Improve and expand the use of business analytics in evaluating programs, services and marketing efforts
- Continue trend of improving on-line user experience with added available online services

Performance Measures

- Operating Efficiency/ Cost recovery
- Monitor Splash Facility Use (Daily Admission, Punch Cards, Membership)
- Monitor Program Participation (age breakout= 0-6; 7-17; 18+, Senior)
- Implement additional feedback systems



ACCOUNT DESCRIPTION	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Cost Recovery	83%	80%	18%	53%	61%
Daily Admissions	\$ 305,536	\$ 316,994	\$ 40,000	\$ 235,000	\$ 240,000
Stamp Cards	\$ 30,472	\$ 25,974	\$ -	\$ 19,500	\$ 22,500
Seasonal Members	\$ 13,125	\$ 8,690	\$ -	\$ 6,250	\$ 6,750
Pro Shop	\$ 2,179	\$ 1,553	\$ -	\$ 1,125	\$ 1,500
Facilities Rentals	\$ 42,049	\$ 43,095	\$ -	\$ 31,500	\$ 33,750
Concessions	\$ 70,708	\$ 60,923	\$ -	\$ 4,500	\$ 48,750
Misc Rev	\$ 100	\$ 87			
TOTAL	\$ 464,169	\$ 457,316	\$ 40,000	\$ 297,875	\$ 353,250

	Actual 2016	Actual 2017	Projected Actual 2018	Proposed Budget 2019	Proposed Budget 2020
Cost Recovery	99%	89%	92%	91%	90%
Daily Admissions	\$ 290,290	\$ 273,894	\$ 302,000	\$ 318,500	\$ 355,500
Stamp Cards	\$ 26,894	\$ 29,450	\$ 30,525	\$ 37,000	\$ 45,000
Seasonal Members	\$ 6,673	\$ 7,109	\$ 13,125	\$ 18,000	\$ 22,000
Pro Shop	\$ 2,437	\$ 2,155	\$ 2,200	\$ 2,500	\$ 2,800
Facilities Rentals	\$ 42,620	\$ 46,302	\$ 44,000	\$ 50,000	\$ 55,000
Concessions	\$ 73,109	\$ 65,691	\$ 70,710	\$ 84,000	\$ 93,000
TOTAL	\$ 442,023	\$ 424,601	\$ 494,500	\$ 510,000	\$ 573,300



COMPARATIVE BUDGET CHANGES 2018-2022
CEMETERY OPERATIONS FUND

DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
REVENUES:						
(33510) Cemetery Plot Sales	260,759	305,155	225,000	261,000	234,000	236,340
(33520) Cemetery Vault Reveue	31,908	36,700	24,000	38,000	25,000	25,210
(33530) Cemetery Open & Closing	205,903	218,428	160,000	200,000	205,000	207,050
(33540) Memorial Setting	36,558	29,312	27,000	23,000	22,000	22,300
(33550) Columbarium Fees	30,059	47,106	30,000	60,000	50,000	50,500
(33560) Headstone/Marker Sales	95,717	41,722	40,000	16,000	25,000	25,000
(36100) Miscellaneous Revenue	344	127	-	-	-	-
(36110) Interest	10,208	14,471	17,000	10,000	10,000	10,000
(36253) Donations-General	6,250	1,100	-	1,500	-	-
TOTAL REVENUES	677,706	694,121	523,000	609,500	571,000	576,400
OPERATING EXPENDITURES:						
Cemetery Operations	573,828	527,775	579,126	534,576	593,496	587,943
TOTAL EXPENDITURES	573,828	527,775	579,126	534,576	593,496	587,943
(Use)/Accumulation of Surplus Funds	103,878	166,346	(56,126)	74,924	(22,496)	(11,543)
ENDING AVAILABLE RESOURCES	546,493	712,839	564,610	787,763	765,267	753,724



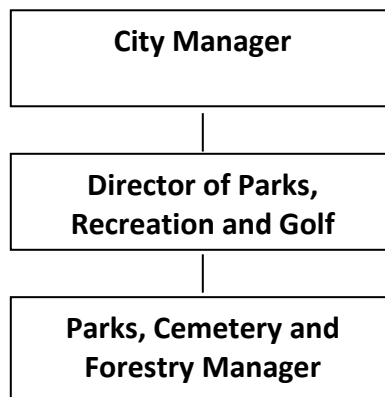
CEMETERY



The Golden Cemetery has been owned and operated by the City of Golden since 1873. Over the past 100 plus years the size, shape and look of the facility has changed dramatically. Today the Cemetery occupies 60 acres of rolling hills, mature trees and tremendous views of Denver to the east, foothills to the west and the City of Golden to the north. The Golden Cemetery has approximately 26,600 burial plots, 9,500 current burials, 14,300 plots sold and approximately 12,000 available grave spaces.

The Golden Cemetery Shelter House, situated in the heart of the historic Golden Cemetery, was built in 1936 using the aid of the Civil Works Administration. In 2007 staff identified a need for improvements to the historic office which today houses office and meeting space for visitors to the Golden Cemetery. The structure was not compliant with the American's with Disabilities Act, though many visitors were disabled or elderly. In addition, a Colorado Intergovernmental Risk Sharing Association (CIRSA) Audit found a mold problem in the lower portion of the building. Remediation was necessary for the safety of staff and guests. Lastly, the building did not have efficient use of space or energy. Working with local architect, Peter Ewers, the renovation maintained the building's historic character while providing better access and energy efficiencies. The Golden Cemetery Office reopened its doors during a celebration hosting citizens and community leaders in May, 2011.

The area surrounding the Cemetery is under constant change as well. The Cemetery has increased its scope of offerings to include collunariums and a memorial ledger for those who choose cremation. Through all of the changes both internal and external, the Cemetery has had one constant goal; to provide outstanding customer service at a highly professional level to the Golden community.



2019-2020 Accomplishments

- Prep work for a new Columbarium.
- Record number of burials with improved cost recovery.
- Managed COVID challenges
- Infrastructure improvements with concrete & asphalt.
- Record headstone sales.
- Replaced all irrigation head for improved water efficiency.

2021-2022 Goals

- Install new granite section markers.
- Hiring a third fulltime employee for Cemetery,
- Continue to implement Cemetery App for locating burials,
- Develop and maintain tree canopy.
- Efficient use of irrigation. Use of AquaHawk

ACCOUNT DESCRIPTION	Cemetery				
	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 250,395	\$ 239,309	\$ 240,928	\$ 241,851	\$ 249,206
Supplies & Services	\$ 273,353	\$ 276,325	\$ 273,648	\$ 306,645	\$ 318,737
Capital & Equipment	\$ 50,080	\$ 12,141	\$ 20,000	\$ 45,000	\$ 20,000
Total	\$ 573,828	\$ 527,775	\$ 534,576	\$ 593,496	\$ 587,943

	Actual 2019	Projected 2020	Projected 2021	Projected 2022
No. of Plots Sold	110	145	135	135
Perpetual Care Contracts Sold	140	185	160	160
Number of Vault Open and Closes	152	220	170	170
Number of Columbarium Niches Sold	16	32	20	20



Performance Measures

- Maintain 100% cost recovery
- Provide between 160– 200 burial services each year
- AquaHawk software use of irrigation system

	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Cost Recovery	116%	129%	112%	95%	96%
Cemetery Plot Sales	\$ 260,759	\$ 305,155	\$ 261,000	\$ 234,000	\$ 236,340
Cemetery Vault Reveue	\$ 31,908	\$ 36,700	\$ 38,000	\$ 25,000	\$ 25,210
Cemetery Open & Closing	\$ 205,903	\$ 218,428	\$ 200,000	\$ 205,000	\$ 207,050
Memorial Setting	\$ 36,558	\$ 29,312	\$ 23,000	\$ 22,000	\$ 22,300
Columbarium Fees	\$ 30,059	\$ 47,106	\$ 60,000	\$ 50,000	\$ 50,500
Headstone/Marker Sales	\$ 95,717	\$ 41,722	\$ 16,000	\$ 25,000	\$ 25,000
Memorial Wall Engraving	\$ -		\$ -	\$ -	\$ -
Miscellaneous Revenue	\$ 344	\$ 127	\$ -	\$ -	\$ -
Donations-General	\$ 6,250	\$ 1,100	\$ 1,500	\$ -	\$ -
TOTAL	\$ 667,498	\$ 679,650	\$ 599,500	\$ 561,000	\$ 566,400

COMPARATIVE BUDGET CHANGES 2018-2022
FOSSIL TRACE GOLF CLUB FUND

DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
REVENUES:						
(33133) Greens Fees	1,988,211	2,078,602	2,060,000	2,410,000	2,200,000	2,250,000
(33143) Cart Fees	628,048	613,607	690,000	700,000	685,000	685,000
(33153) Driving Range	98,879	98,414	100,000	100,000	100,000	100,000
(33161) Merchandise	661,471	663,987	675,000	467,000	560,000	665,000
(33173) Lessons	80,258	102,318	105,000	135,000	135,000	135,000
(33182) Food & Beverage	162,896	166,885	175,000	65,000	165,000	170,000
(34260) CARES Act Grant	-	-	-	6,600	-	-
(36100) Miscellaneous Revenue	135,353	169,619	155,000	75,000	150,000	150,000
(36110) Interest	11,774	21,035	12,500	5,000	6,000	6,000
(36130) Gain/Loss	-	-	163,400	155,800	-	-
TOTAL REVENUES	3,766,889	3,914,467	4,135,900	4,119,400	4,001,000	4,161,000
OPERATING EXPENDITURES:						
Pro Shop	1,657,103	1,771,499	1,770,975	1,648,457	1,739,746	1,832,293
Maintenance	1,152,322	1,198,459	1,235,321	1,186,279	1,283,645	1,310,736
Golf Course Capital	144,293	145,983	854,940	914,477	344,250	342,500
OTHER EXPENDITURES:						
Debt Service Trans to SUT Fund	700,000	700,000	700,000	700,000	700,000	700,000
TOTAL EXPENDITURES	3,653,718	3,815,941	4,561,236	4,449,213	4,067,641	4,185,529
(Use)/Accumulation of Surplus Funds	113,171	98,526	(425,336)	(329,813)	(66,641)	(24,529)
ENDING FUND BALANCE	378,044	476,570	101,078	146,757	80,116	55,587



FOSSIL TRACE GOLF CLUB



The City of Golden opened an award-winning 18-hole public golf course in July 2003. The Fossil Trace Golf Club rests at the foot of the Rocky Mountains and features several holes routed through an abandoned clay pit mine. The par 72 layout design of the golf course is 6,868 yards and comes with a variation of swamp wetlands, flood-protection retention ponds, a former dump ground for fly ash and an old clay mine site. The views are majestic, the course unique and the club house beautiful. There simply is not another course like this in the Denver Metro area, let alone Colorado.

The Fossil Trace staff is dedicated to creating an exceptional golfing experience by focusing on exceeding expectations of guests from all over the world. Fossil Trace has been awarded numerous awards, the list is long, distinguished and continues to grow each year. The latest is 2018 Denver Channel's A-List Best Golf Course in Denver, awarded three years in a row.

A separate golf club enterprise fund was established to account for the operating revenues and expenditures of the golf club



2019-2020 Accomplishments

- 2020 Denver Channel's A-List Best Golf Course in Denver
- 2020 Golfweek's Best Courses You Can Play in Colorado
- 2020 Golf Advisor's Best Courses in Denver
- Jim Hajek, PGA was elected as the Colorado PGA Section's President
- Set new revenue records for: green fees, carts, instruction, practice range and players
- Completed renovation of several bunkers: 12, 18
- Renovated 14 walk bridge
- Complete renovation of greens 2, 3, 15



2021-2022 Goals

Financial Revenues

- Capture and retain more players to fill tee sheets, patronize the golf shop and restaurant for future seasons due to boost in participation due to COVID.
- Implement a new POS system allowing for more accurate inventory management, increased customer tracking and marketing, enhanced online golf shop experience and better integrated tee sheet and cash register functionality.
- Maximize merchandise profit percentage by purchasing closeouts and bulk programs to balance full wholesale/retail items.
- Enhance merchandise gross sales w/proper selection of merchandise, establishing a stronger demo and club fitting program and incentives that encourage Golf Shop staff to sell. Continue to heavily promote club fitting – the greatest area for increased sales.
- Maintain player numbers through proper promotions, advertising, expansion of our email database (including online TT guests), booking of events and creating programs to fill open slots (typically late day).
- Utilize our technologies to create greater revenues through use of “Preferred Tee Times” including a more refined dynamic pricing strategy.

Financial Expenses

- Work with golf shop team to ensure the most effective use of needed funds, controlling staff hours and improved management of such.

Restaurant Operations

- Continue to provide excellent food and beverage options with outstanding customer service.

Programs – Lessons and Tournaments

- Continue to improve the tournament program
- Continue to improve the opportunities for lessons
- Capitalize on the influx of new and returning players to the game

Enhance Guest’s Golf Experience

- Continue to survey guests on their overall “golf experience”
- Make Fossil Trace accessible through location, online tee times and appropriate rates.
- Continue improvements to golf course, practice areas and building
- Begin w/a “yes” until all possibilities are exhausted before resulting in a “no”
- Continue to build consistency of staff and what they say/do

Maintenance Goals 2021:

- Bunker renovations (Hole 3,17)
- Continue tree plantings (especially around new 2 green)
- Irrigation additions (Holes 8, 10, 12, others as needed)
- Irrigation Central Computer replacement



Performance Measures Pro Shop

- \$675,000 in merchandise sales
- 40% or better for profit margin
- 36,000 18 hole equivalent players or better
- 5,500 event rounds per year
- 6,500 advanced bookings per year

Performance Measures Maintenance

The Golf Maintenance Division is working hard to improve effectiveness and efficiency at Fossil Trace. As we strive to provide the best playing conditions for our customers, we are setting in place some performance measures to help us reach our goals. It is our intent to use the data we collect as a tool to assist us in decision making, whether it be budgeting, water management, fuel and energy use or time management for our staff.

- Tracking our soil pH and nutrient content through soil testing (2x/yr)
- Daily visual course inspection
- Ball marks on greens, less impact on play
- Comment card feedback from golfers regarding course conditions

PRO SHOP

ACCOUNT DESCRIPTION	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 696,562	\$ 758,804	\$ 770,084	\$ 787,829	\$ 814,816
Supplies & Services	\$ 960,541	\$ 1,012,695	\$ 878,373	\$ 951,917	\$ 1,017,477
Capital & Equipment	\$ 51,994	\$ 145,983	\$ 619,090	\$ 74,250	\$ 22,500
Total	\$ 1,709,097	\$ 1,917,482	\$ 2,267,547	\$ 1,813,996	\$ 1,854,793

MAINTENANCE

ACCOUNT DESCRIPTION	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 732,819	\$ 799,711	\$ 782,688	\$ 837,958	\$ 857,818
Supplies & Services	\$ 419,503	\$ 398,748	\$ 403,591	\$ 445,687	\$ 452,918
Capital & Equipment	\$ 92,299	\$ -	\$ 295,387	\$ 270,000	\$ 320,000
Total	\$ 1,244,621	\$ 1,198,459	\$ 1,481,666	\$ 1,553,645	\$ 1,630,736



COMPARATIVE BUDGET CHANGES 2018-2022
ROONEY ROAD SPORTS COMPLEX FUND

DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
REVENUES:						
(33160) Recreation Fees	35,119	29,493	46,254	46,254	47,410	48,596
(33174) Capital Replacement Fees	56,331	37,550	34,611	34,611	35,995	37,435
(36100) Miscellaneous Revenue	-	415	-	-	-	-
(36110) Interest	20,997	24,134	3,000	12,000	12,000	12,000
TOTAL REVENUES	112,447	91,592	83,865	92,865	95,405	98,031
OPERATING EXPENDITURES:						
Outdoor Recreation	37,921	31,159	44,286	33,239	41,995	42,589
Capital	-	-	750,000	-	750,000	500,000
TOTAL EXPENDITURES	37,921	31,159	794,286	33,239	791,995	542,589
(Use)/Accumulation of Surplus Funds	74,526	60,433	(710,421)	59,626	(696,590)	(444,558)
ENDING AVAILABLE RESOURCES	1,159,830	1,220,263	60,890	1,279,889	583,299	138,741



ROONEY ROAD SPORTS COMPLEX

In 2007 the Rooney Road Sports Complex phase one was complete. The complex will include as many as 15 separate fields, primarily for youth soccer, lacrosse and field hockey. The complex currently offers 5 synthetic turf fields. The fields at Rooney Road were built over a recapped landfill in compliance with the Environmental Protection Agency (EPA). Due to high demand for field space in the area, Jefferson County, the City of Golden and Table Mountain Soccer Association, along with a grant from Gates Rubber Company, contributed to the development.

The City of Golden has leased the land at Rooney Road from Jefferson County and signed a Joint Use Agreement with Table Mountain Soccer Association. Operations and rental coordination are managed by the City of Golden while Table Mountain Soccer Association covers the operations expenses for staff and supplies while earning first choice for field space. The project serves youth of central Jefferson County regardless of economic status and the fields are available for public use when they are not scheduled.

The further development of Rooney Road will be in accordance with popularity and funding. Another environmentally friendly aspect of the project is the use of synthetic turf fields which may be used more heavily than natural grass and use much less water and chemicals. In addition, studies show lower injury rates on synthetic turf fields.



Full-time

.10 – Athletics Supervisor

Part-time

0

Seasonal

4 – Maintenance staff

2019-2020 Accomplishments

- Continued discussions with Jefferson County on renewing and revising the lease for Rooney Road
- Supported local adult and youth athletic partnerships, most notably with Colorado Ice Soccer Club
- Provided open multi-purpose fields in the outdoors for personal recreation use during a pandemic



2021-2022 Goals

- Work with Jefferson County on a revision & renewal of the lease agreement
- Utilize the Rooney Road Sports Complex capital funds account to replace turf, re-crown the fields and address drainage issues
- Continue to operate as a self-supporting enterprise
- Continue developing strong partnerships with Table Mountain Soccer Association and Jefferson County for the benefit of the Rooney Complex, Golden citizens and the surrounding community.

Rooney Road Sports Complex

ACCOUNT DESCRIPTION	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Outdoor Recreation	\$ 37,921	\$ 31,159	\$ 33,239	\$ 41,995	\$ 42,589
Capital & Equipment	\$ -	\$ -	\$ -	\$ 750,000	\$ 500,000
Total	\$ 37,921	\$ 31,159	\$ 33,239	\$ 791,995	\$ 542,589



COMPARATIVE BUDGET CHANGES 2018-2022
MUSEUM FUND

DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
REVENUES:						
(32191) Open Container Permit	60	130	100	100	100	100
(33173) Lessons	36,907	43,813	42,000	20,500	42,000	42,000
(33311) Facility Rentals	8,530	15,470	9,000	4,600	9,000	9,000
(33312) Vendor Rentals	-	-	-	-	-	-
(33431) Admission Charges	9,386	-	-	-	8,000	8,000
(33433) Combo Admissions	200	-	-	-	-	-
(33434) School Group Admissions	10,850	6,980	8,000	-	-	-
(33441) Hands on History Registration	75,540	70,893	75,000	37,500	75,000	75,000
(33443) Special Events Tickets	977	4,388	-	-	-	-
(33451) Membership Fees	17,216	19,218	15,000	12,500	15,000	15,000
(33461) Gift Shop Charges	3,468	15,200	8,000	3,800	8,000	8,000
(33462) Photo Sales	655	600	-	-	-	-
(34260) CARES Act Grant	-	-	-	53,600	-	-
(34280) Grants	108,315	84,968	65,000	77,855	65,000	65,000
(36100) Miscellaneous Revenue	7	26	-	-	-	-
(36110) Interest	5,545	2,202	3,500	700	500	500
(36144) Sponsorships	-	5,000	-	-	-	-
(36150) Gain/Loss	(4,224)	-	-	-	-	-
(36181) Logo Royalties	337	-	-	-	-	-
(36260) Donations	49,372	45,885	40,000	35,000	40,000	40,000
(36263) Museum Collections	-	-	-	-	-	-
(37014) Transfer from General Fund	300,000	370,000	370,000	425,000	400,000	450,000
TOTAL REVENUES	623,142	684,773	635,600	671,155	662,600	712,600
OPERATING EXPENDITURES:						
Museum Operations	590,579	670,427	674,518	720,774	686,321	706,395
TOTAL EXPENDITURES	590,579	670,427	674,518	720,774	686,321	706,395
(Use)/Accumulation of Surplus Funds	32,563	14,346	(38,918)	(49,619)	(23,721)	6,205
ENDING AVAILABLE RESOURCES	67,746	82,092	44,451	32,473	8,752	14,957



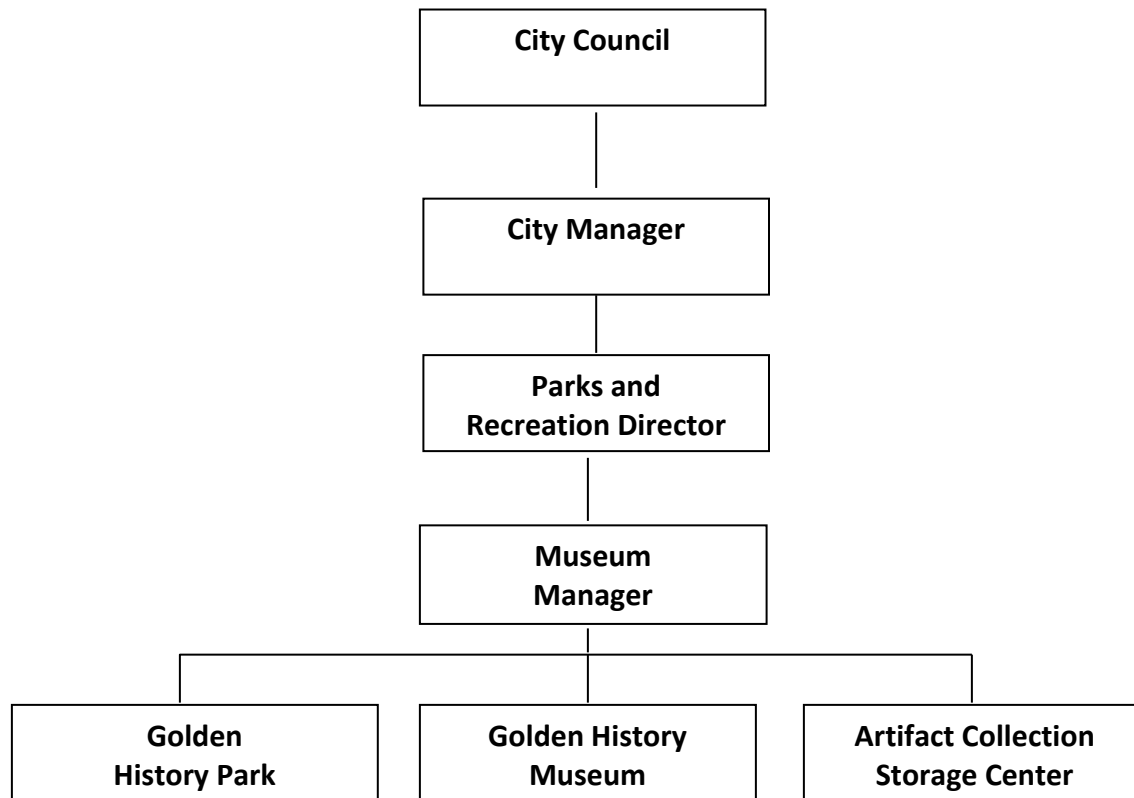
GOLDEN HISTORY MUSEUM & PARK



Mission

Golden History Museum & Park engages and inspires visitors by preserving and sharing Golden's history.

Golden History Museum & Park believes that learning about the past teaches individuals empathy, heightens self-awareness, and fosters critical thinking skills. GHM&P engages the community through high quality programming such as *Hands-on History* summer camp, *Building Colorado* classroom outreach, and all-ages events and programs. GHM&P preserves and shares Golden's history through artifact acquisition, conservation, interactive exhibits, research, and publication.



2019-2020 Accomplishments

- Continued partnership with Jefferson County Archives and Colorado State Library to digitize and make accessible 150 years of the *Golden Transcript* newspaper. JCA to match GHM&P dollar-for-dollar up to \$5,000 annually until project is completed in approximately five years. State Library to host digital files in Colorado Historical Newspaper Collection site.
- Significant progress on Legacy Collection Inventory Project—an initiative to review and rebuild all collections items prior to 2010 City transfer that were damaged or destroyed by the DAR during the transition.
- Secured consecutive years of \$10,000 private donations to underwrite free admission for all visitors.
- Visitation increased 400% in 2019. Fell significantly in 2020 due to COVID, but still beat multiple annual attendance records.
- Continued enhancement of volunteer program. Sixty-seven terrific individuals donated 1,276 hours of time valued at \$34,707 in 2020 (Independent Sector estimated \$27.20/hr). Volunteers maintain front desk operations, special events, artifacts, gardens, chickens and more.
- Continued progress on Audience Engagement Plan focusing on developing programs for key audiences of Adult Lifelong Learners 55+, Families with Children under 5, and students in grades K-5.
- Building Colorado 4th grade classroom outreach program has grown 264% in the past two years. In 2017, the program served over 8,000 students in 304 classrooms.
- Launched new 3rd grade Building Colorado program in late 2018 with first bookings in 2019. The program won the Caroline Bancroft History Award from History Colorado in 2020.
- Began new Community Art exhibits in the Salon gallery featuring artworks by area artists in partnership with Foothills Art Center and Public Arts Commission.
- Completed Creekside Patio renovation to accommodate socially distanced programs and events. New ADA accessibility.
- Completed Collections Assessment Program grant from IMLS. Implemented numerous storage and security improvements including new Wi-Fi, camera security, and storage furniture.
- Received \$6,000 CARES Act funds from the NEH; \$10,000 from NEA.
- Adapted Hands-on History summer camp to COVID protocols. Successful summer 2020 season.
- Conservation of several artifacts including Cemetery map and ledgers.
- Partnered with American Museum of Western Art on new classroom curriculum about Colorado Gold Rush which was met with high praise by teachers in surrounding communities.
- Partnered with Public Art Commission to create iconic new “Greetings from Golden” mural.
- Park facility improvements including new cement floors for coop and barn, storage cabinets and lighting in Reynolds Cabin, installed Wi-Fi, and partnered with Sustainability



Department to install new minisplit heat/AC units in historic Reynolds Cabin and Guy Hill Schoolhouse.

- Increased SCFD support to record high \$87k in 2019. Maintained significant although slightly decreased support of \$72k in 2020, thought to be another result of COVID.
- Installed new exhibits related to “Food for Thought: Golden’s Culinary Heritage” theme including Jolly Rancher, Craft Beer & Pizza, Malted Milk, and Holland House.
- 30% membership increase.

2021-2022 Goals

1. Define and broaden our region of service
 - a. Define geographic scope
 - b. Identify unserved communities (e.g. Pleasant View, West Arvada)
 - c. Create content strategy to connect to communities
 - d. Identify and pursue membership and program participation strategies
2. Advance the Museum’s Inclusivity Practices
 - a. Highlight underrepresented voices in all forms of content
 - b. Create Native American Ethnographic history of Golden in partnership with HPB
 - c. Create welcoming signals
 - i. Spanish label translation
 - ii. Spanish translation of map and brochure for Golden History Park
3. Diversify the museum’s engagement methods
 - a. Matured, planned digital content
 - b. *Discover* magazine as content driver
4. Adapt to the COVID era
 - a. Investment in Building Colorado outreach program online
 - b. Future of Golden City Trading Post (field trip days)
 - c. Blended virtual and in person programs
 - d. Develop outdoor program spaces
5. Invest and Leverage Golden History Park spaces
 - a. Regrade the amphitheater to make a gentler slope. Install irrigation system and lawn or grass that can handle more use and abuse than the native grasses. Have some regularly scheduled drop-in programming like free concerts in the park. Be a greater benefit to the community and keep people downtown patronizing local businesses. Seek sponsorship opportunities with area businesses.
 - b. Reroof Reynolds Cabin; improve interior finishes.
 - c. Relocate Presidents’ Rose Garden to park. Install irrigation, interpretive signs, and fence.
 - d. Relocate historic outhouse to more visible spot near Pearce Cabin. Plant Hollyhock garden.



Golden History Museum

ACCOUNT DESCRIPTION	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 414,707	\$ 452,822	\$ 478,398	\$ 480,193	\$ 495,204
Supplies & Services	\$ 175,299	\$ 216,713	\$ 190,626	\$ 204,378	\$ 209,441
Capital & Equipment	\$ 573	\$ 892	\$ 51,750	\$ 1,750	\$ 1,750
Total	\$ 590,579	\$ 670,427	\$ 720,774	\$ 686,321	\$ 706,395







UTILITY FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intention of City Council is to recover the costs of providing goods or services primarily through user charges; or where City Council has decided that periodic determination of net income is appropriate for accountability purposes.

The Water Fund accounts for the provision of water services to City residents. All activities necessary to provide such services are accounted for in this fund including administration, operations, financing and related debt service, and capital programs. Funding is derived from charges for actual water used.

The Wastewater Fund accounts for the provision of wastewater (sewer) services to City residents. All activities necessary to provide such services are accounted for in this fund including administration, operations, financing, and capital programs. Funding is derived by charges assessed based on water usage.

The Drainage Utility Fund accounts for capital improvements for storm water drainage, administration, and related debt service. Funding is derived by a charge for all impervious property within City limits. This fund was established in 1998.

COMPARATIVE BUDGET CHANGES 2018-2022
WATER FUND

DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
REVENUES:						
(33814) Water Sales	5,448,129	5,152,736	5,947,200	5,947,200	6,149,800	6,537,000
(33821) Water Sales-Coors	255,510	571,944	600,000	600,000	600,000	600,000
(33850) Water Development Fees	1,335,523	626,398	200,000	600,000	210,000	210,000
(33860) Fees in Lieu of Water Rights	28,285	8,489	-	-	-	-
(33870) Meter Sales	20,087	15,238	5,000	10,000	5,000	5,000
(33880) Leak Refunds	(3,320)	(773)	(5,000)	(1,500)	(5,000)	(5,000)
(33891) Misc. Service Charges	11,225	11,125	10,000	10,000	10,000	10,000
(33903) Water Late Charges	9,335	14,505	9,000	6,000	9,000	9,000
(34260) CARES Act Grant	-	-	-	2,800	-	-
(36100) Miscellaneous Revenue	9,995	50,707	10,000	32,000	10,000	10,000
(36110) Interest	99,893	130,874	140,000	60,000	60,000	60,000
(36135) Temp Fire Hydrant Rental	23,000	27,000	20,000	20,000	20,000	20,000
(36140) Lease Income	12,634	-	-	-	-	-
(36301) Water Customer Rebate	(862)	(825)	-	(1,500)	(1,000)	(1,000)
(36350) Guanella Water Storage Leases	64,992	200,457	50,000	50,000	50,750	51,511
Gain/Loss	(313,197)	-	-	-	-	-
TOTAL REVENUES	7,001,229	6,807,875	6,986,200	7,335,000	7,118,550	7,506,511
OPERATING EXPENDITURES:						
Environmental Quality	589,703	724,913	618,403	621,695	640,662	670,682
Treatment	1,561,272	1,621,383	1,761,548	1,743,274	1,745,162	1,773,420
Prevention & Maintenance	869,912	1,096,748	1,125,240	1,033,796	1,060,532	1,093,733
Legal Fees	110,143	122,653	200,000	120,000	200,000	200,000
Water Rights & Administration	737,921	869,657	832,651	807,251	841,251	869,533
Capital Programs	2,272,106	3,398,344	3,422,379	3,115,379	3,712,968	3,275,471
TOTAL EXPENDITURES	6,141,057	7,833,698	7,960,221	7,441,395	8,200,575	7,882,839
(Use)/Accumulation of Surplus Funds	860,172	(1,025,823)	(974,021)	(106,395)	(1,082,025)	(376,328)
ENDING FUND BALANCE	6,001,129	4,975,306	3,532,778	4,868,911	3,786,886	3,410,558



COMPARATIVE BUDGET CHANGES 2018-2022
WASTEWATER FUND

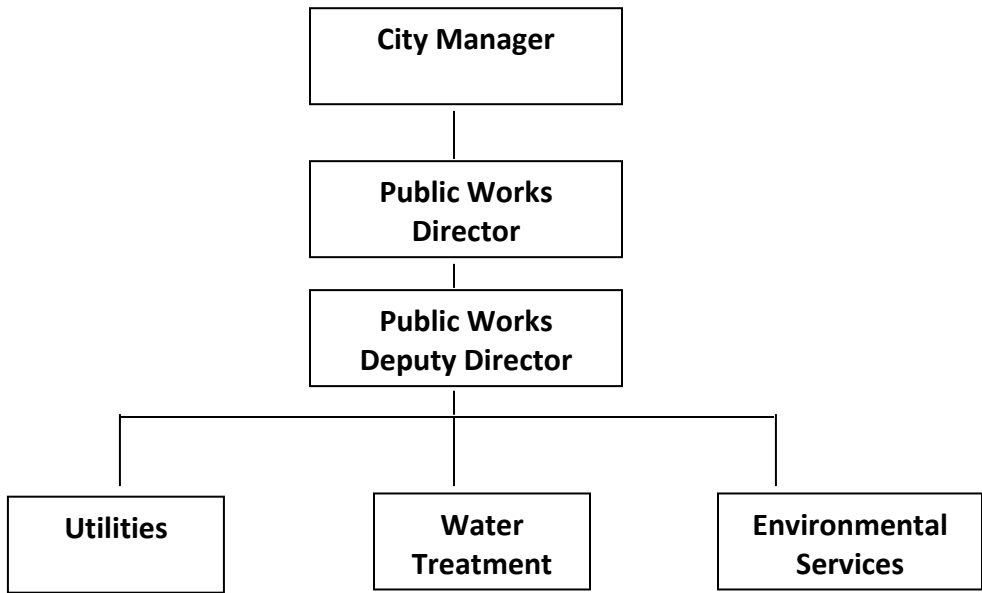
DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
REVENUES:						
(33833) Sewer Charges	2,364,816	2,341,345	2,448,240	2,448,240	2,472,700	2,497,400
(33864) Wastewater Development Fees	344,078	161,586	75,000	125,000	75,000	75,000
(33880) Leak Refunds	(276)	-	-	(500)	(500)	(500)
(33902) Sewer Late Charges	8,675	13,995	9,000	5,000	9,000	9,000
(36100) Miscellaneous Revenue	837	8,697	-	-	-	-
(36110) Interest	100,701	130,623	140,000	70,000	70,000	70,000
TOTAL REVENUES	2,818,831	2,656,246	2,672,240	2,647,740	2,626,200	2,650,900
OPERATING EXPENDITURES:						
Environmental Quality	258,580	270,654	282,206	284,505	315,016	308,783
Prevention & Maintenance	413,077	464,646	556,667	493,892	506,968	524,869
Treatment & Administration	898,763	900,278	1,023,537	1,021,337	1,031,737	1,052,489
Capital Programs	498,208	415,019	546,200	486,200	573,000	564,000
TOTAL EXPENDITURES	2,068,628	2,050,597	2,408,610	2,285,934	2,426,721	2,450,141
(Use)/Accumulation of Surplus Funds	750,203	605,649	263,630	361,806	199,479	200,759
ENDING FUND BALANCE	5,951,943	6,557,592	6,664,485	6,919,398	7,118,877	7,319,636



UTILITIES DIVISION

The Utilities Division is responsible for the operation, repair, and maintenance of the City’s water distribution and wastewater collection systems. The maintenance section focuses on preventative maintenance programs to provide better maintenance at the outset, with the goal of further reducing the number of system failures.

The Utilities Division is responsible for supplying raw water to the treatment plant and distributing treated potable water to the citizens of Golden. This begins as far away as Argentine Pass and includes a collection system, tunnel and reservoirs. The operation and water rights administration of these off-site systems are an integral part of the division’s duties.



	<u>Full-time</u>		<u>Part-time</u>
Utility Employees	12	-	0

2019 - 2020 Accomplishments

- Continued integration of assets, preventative maintenance records and GIS in CarteGraph OMS database.
- Met maintenance goals for the bulk of our assets.
- Field use of iPads for mapping, data collection and entry of resources for tasks associated with inspections, repairs, maintenance etc.
- Reduced water loss through water line repair and replacement
- Operation of Guanella Reservoir, Upper and Lower Urad Reservoirs to optimize use of available water storage.
- Operation of Vidler collection system to optimize use of available water rights. Replaced corroded West Portal interior piping with liner plate conduit.
- Recoating of interior of 6400 and 6200 #2 tanks
- Construction oversight and management of 2019/2020 Utility Replacement Program
- Continued customer outreach of water meter portal (AquaHawk).
- Continue Cross Connection surveys and data collection city wide. Met State of Colorado metrics for 2019 and 2020 surveys and testing of backflow devices.
- Continued sanitary sewer flow monitoring related to Inflow and Infiltration.

2021 - 2022 Goals

- Continue training of new employees. Currently 20% of crew has less than one year experience in distribution and collection maintenance.
- Revise existing operations manual to reflect changes in state reporting requirements.
- Continue replacement of water meters that are between 10 and 12 years old.
- Install upgraded flow meter at Fossil Trace PS and design/construct pond improvements.
- Use Sensus FlexNet and AquaHawk water meter consumption information to monitor distribution system for leakage.
- Drain, clean and inspection of three water tanks by utilities personnel.
- Project design and management of 2021/2022 Utility Replacement projects
- Video inspection of 75,000 ft of sanitary sewer main and data entry into WinCan software.
- Revise existing sewer maintenance program to reflect upgrades in system.
- Continue asset inspection with goal of completing 100% of planned work
- Continue to clear/complete 100% of locates within 48 hrs.
- Continue collecting data thru the Cross Connection program and ensure that State mandated goals are met.
- Continue sewer flow monitoring and data collection related to inflow investigations.
- Continue to optimize reservoir and tunnel operation and maximize the City of Golden's water resources.
- Replacement of several Vidler Tunnel collection points and piping to West Portal.



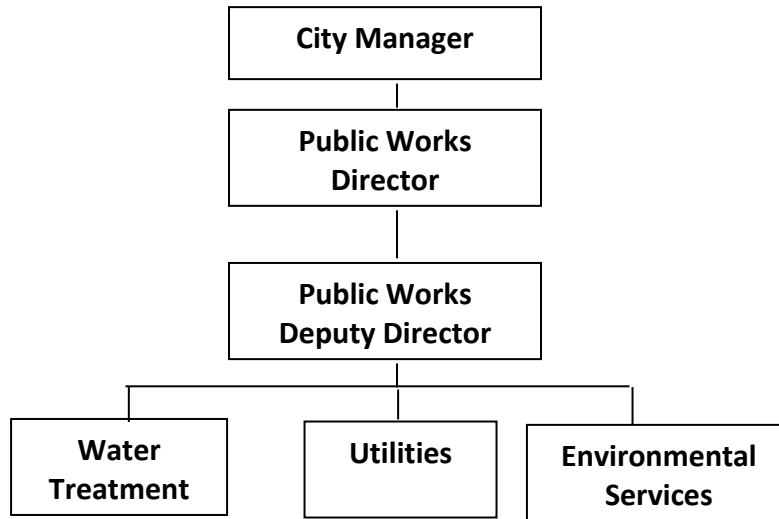
Performance Measures

	Actual 2019	Projected 2020	Projected 2021	Projected 2022	Target
City of Golden sewer main backups	5	5	3	3	0
Sewer jetting – percent of total system	50	50	50	50	50
Number of water main repairs	9	11	7	7	5
Number of sewer main and manhole repairs	9	7	10	10	10
Fire hydrants Inspected – percent of total planned for year	85	115	100	100	100
Locates cleared within 48 hours of receipt. 100% required per UNCC	100%	100%	100%	100%	100%

WATER TREATMENT DIVISION

The Water Treatment Division is dedicated to providing safe drinking water to about 18,000 residents and numerous businesses. It can provide up to 12 million gallons per day but peak usage is about 7 million gallons per day. The Water Treatment Plant is staffed 24 hours per day, 365 days per year to ensure optimum water quality and prompt response to any situation that may arise. The water quality met or exceeded all applicable federal, state, and local standards and operated without any type of drinking water quality violations. In addition, the plant must comply with the state engineer's requirements for use of water rights. Another successful year participating in the Partnership for Safe Water program that continues to push the plant and staff to find ways to optimize and/or exceed regulatory standards. Interested individuals are encouraged to visit the water treatment plant for a tour.





	<u>Full-time</u>	<u>Part-time</u>
Water Treatment Plant Employees	8	-

2019-2020 Accomplishments

Capital:

- Recoated the concrete tank located in the oldest area of the water treatment plant.
- Replaced all filter piping, valves, valve actuators, flow meters and head loss meters for more reliable filtration performance.
- Painted the exterior of all water treatment plant buildings to make the area more visually pleasing from the community walking path.
- Upgraded PLCs to further improve communication between equipment and the SCADA system.

Operations:

- Facilitate staff development through participation in seminars, conferences and work groups within the water treatment field.
- Dredged sediment from one holding pond and dewatered on site.
- Rebuilt existing belt press and developed spare parts inventory.
- Roof replacements to help protect equipment inside buildings.
- Continued to update and schedule preventative maintenance and track essential equipment by utilizing the asset management program.
- Continued public outreach to educate on the importance of clean safe drinking water with various groups including schools, Leadership Golden, Citizens Academy or interested citizens.
- Collaboration with other organizations and stakeholder groups to prepare for a wild fire event in the Clear Creek Watershed.



- Navigated the challenges brought by the COVID-19 virus. Created a continuity of operations plan and policies for “no contact” shift change to keep operators and other water plant staff safe.

2021-2022 Goals

Capital:

- Rehabilitate the roof of the finished water clearwell.
- Replace all sections of clearwell baffling with stainless steel baffles, which have a longer life than wood baffles.
- Recoat large sections of the 20” raw water pipe. Doing this now will prevent the need for a complete replacement in the future.
- PLC upgrades.
- Replace residuals collection system in the reclaim basin.
- Clean intake screen and redesign to allow for easier cleaning in the future.
- Install treatment equipment in preparation of effectively treating water compromised by a wild fire and subsequent rain event in the clear creek watershed.

Operations:

- Continue staff development through training courses specific to water treatment, upcoming regulations and participation in conferences and seminars.
- Work on achieving Phase IV Presidential Award status from the Partnership for Safe Water.
- Continue to work with stakeholder groups and other organizations to prepare for a wild fire event in the Clear Creek Watershed.
- Work with and support the Colorado School of Mines CEEN classes.
- Continue public outreach and education through school groups, Leadership Golden, and Citizens Academy.
- Learn even more about the asset management program to better utilize trends, equipment run time and preventative maintenance practices.
- Continue to provide safe drinking water to the City of Golden residents that meets or exceeds all federal and state regulations.



Performance Measures

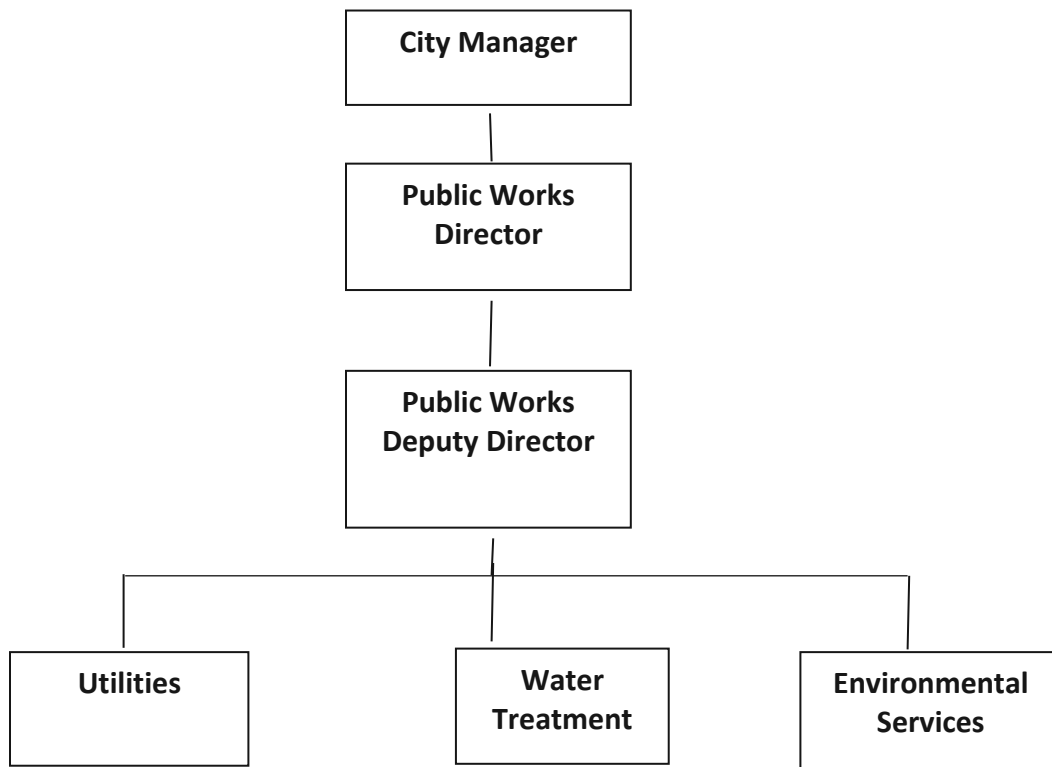
	2019 Actual	YTD 2020	Projected 2021	Projected 2022
Annual water production (million gallons)	1,039	1,067	1,040	1,038
Total treatment cost per 1000 gallons	1.56	1.36	1.67	1.68
Qualify for Partnership Level III	Yes	Yes	Yes	Yes
Exceedances of drinking water standards	0	0	0	0

ENVIRONMENTAL SERVICES DIVISION

The ESD is responsible for ensuring the City is in compliance with applicable State and Federal environmental regulations under the Safe Drinking Water Act and the Clean Water Act. Division staff must keep current with changes to state and federal laws in maintaining qualifying stormwater and industrial pretreatment programs. The ESD represents Golden on numerous boards and organizations including the Rocky Mountain Water Quality Analysts Association, Colorado Stormwater Council, Colorado Industrial Pretreatment Coordinators Association, Rooney Road Recycling Center Authority Management Committee, The Colorado Water Utility Council, The Colorado Department of Health and Environment Drinking Water Regulatory Stakeholder's Group, The Colorado Department of Health and Environment Operator Training Roundtable, the Watershed Wildfire Protection Group, and the Upper Clear Creek Watershed Association.

The Environmental Services Division also maintains a state certified Water Quality Laboratory for water analysis in both chemistry and microbiology. The laboratory has primary responsibility for all State and Federal monitoring and reporting requirements under the Safe Drinking Water Act. The laboratory also provides sampling and analysis for water treatment plant process control, distribution system water quality monitoring, and monitoring for the City's stormwater management and industrial pretreatment programs.





	<u>Full-time</u>	<u>Part-time</u>
Environmental Services Employees	6	-

2019-2020 Accomplishments

- Maintained Laboratory Certifications- Chemical and Bacteriological
- No positive bacteriological tests
- Completed all State required monthly, quarterly, and annual tests for water quality.
- Performed and passed all State required Laboratory Proficiency Tests.
- Completed EPA mandated UCMR4 sampling
- Participated in a subgroup of the Watershed Wildfire Protection Group that developed the Colorado Playbook for Utilities for Post-Fire to help communities respond effectively after a wildfire.
- Revised lead/copper sites, updated the Monitoring Plan, and completed lead/copper sampling program.
- Completed CWCB Water Efficiency data, M36 Audit, and Leak Analysis
- Completed Colorado Water Loss Initiative and training program
- Sent flushing system guidance forms to businesses shut down for an extended period due to COVID-19 Pandemic.
- Conducted a Water Efficiency Audit for the Potable Water Distribution System



- Revised Stormwater Programs, including Construction and Post-construction to meet requirements of reissued MS4 Stormwater Permit.
- Reapplied and received State approval of Qualifying Local Program enabling automatic coverage under the State's construction permit to applicants of Golden's stormwater quality permits for small construction sites 1-5 acres.
- Instituted an Administrative Citation for enforcement of illicit discharges.
- Updated Industrial Waste Surveys for local businesses required under the Pretreatment Program.
- Performed collection system wastewater monitoring for regulated pollutants.
- Submitted all required pretreatment program reports on time with zero permit or discharge violations.
- Worked with MolsonCoors to provide meaningful feedback regarding their implementation of odor control measures.
- Collaborated with MolsonCoors regarding their successful appeal to CDPHE for modification to their chloride discharge requirements due to the projected costs to Golden rate payers.
- Successfully collaborated with the Rooney Road Recycling Authority to maintain access to the recycling center during Covid-19 Pandemic restrictions.

2021-2022 Goals

- Maintain Laboratory Certifications-Chemical and Bacteriological Analysis
- Purchase new TOC analyzer and fully integrate with new LIMS
- No positive bacteriological tests
- Complete the Corrosion Control Study, create report, send findings to the State.
- Continue accepting samples from small public water systems and/or private well owners for contract analysis. Offer targeted analysis for specific parameters as well as water quality packages that include multiple analyses.
- Continue to work with subgroups on wildfire planning efforts in the Clear Creek Watershed.
- Support Utilities Division by investigating sources of Fats, Oil, and Grease causing accelerated maintenance of the sanitary sewer system and working to abate the discharge.
- Continue to collaborate with MolsonCoors regarding their implementation of odor control measures.
- Continue to implement stormwater programs to maintain compliance with MS4 Permit.
- Continue to update and modify existing data tracking for compliance with new recordkeeping requirements under re-issued Stormwater Permit.



Performance Measures

	Actual 2016	Actual 2017	Actual 2018	Actual 2019	Projected 2020	Projected 2021
Stormwater Inspections	542	551	648	637	680	710
Eco Swat Responses*	28	47	33	46	34	35
Pretreatment Inspections	9	5	6	5	4	15
Missed Sampling Events	0	0	0	0	0	0
Lab Certification	Yes	Yes	Yes	Yes	Yes	Yes

* Indicates the number of reports of illicit discharges to storm received and investigated



WATER FUND

Water Environmental Quality

Account Description	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 346,407	\$ 361,502	\$ 377,544	\$ 378,816	\$ 390,070
Supplies & Services	243,296	363,411	244,151	261,846	280,612
TOTAL	\$ 589,703	\$ 724,913	\$ 621,695	\$ 640,662	\$ 670,682

Water Treatment

Account Description	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 708,748	\$ 708,334	\$ 747,539	\$ 751,041	\$ 772,150
Supplies & Services	833,979	881,024	945,735	944,121	951,270
Capital & Equipment	18,545	32,025	50,000	50,000	50,000
TOTAL	\$ 1,561,272	\$ 1,621,383	\$ 1,743,274	\$ 1,745,162	\$ 1,773,420

Water Prevention and Maintenance

Account Description	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 610,939	\$ 685,042	\$ 696,949	\$ 702,379	\$ 724,431
Supplies & Services	258,973	407,918	332,347	353,653	364,602
Capital & Equipment	-	3,788	4,500	4,500	4,700
TOTAL	\$ 869,912	\$ 1,096,748	\$ 1,033,796	\$ 1,060,532	\$ 1,093,733

Water Legal Fees, Water Rights and Debt Administration

Account Description	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 3,560	\$ 1,411	\$ -	\$ -	\$ -
Legal Fees	844,504	990,899	927,251	1,041,251	1,069,533
TOTAL	\$ 848,064	\$ 992,310	\$ 927,251	\$ 1,041,251	\$ 1,069,533

WASTEWATER FUND

Wastewater Environmental Quality

Account Description	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 174,500	\$ 189,799	\$ 196,824	\$ 197,673	\$ 203,532
Supplies & Services	84,080	80,855	87,681	117,343	105,251
TOTAL	\$ 258,580	\$ 270,654	\$ 284,505	\$ 315,016	\$ 308,783

Wastewater Prevention and Maintenance

Account Description	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 281,081	\$ 311,774	\$ 321,598	\$ 322,937	\$ 332,680
Supplies & Services	128,096	144,914	169,294	180,531	188,489
Capital & Equipment	3,900	7,958	3,000	3,500	3,700
TOTAL	\$ 413,077	\$ 464,646	\$ 493,892	\$ 506,968	\$ 524,869

Wastewater Treatment and Administration

Account Description	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ (5,461)	\$ 2,125	\$ -	\$ -	\$ -
Supplies & Services	904,224	898,153	1,021,337	1,031,737	1,052,489
TOTAL	\$ 898,763	\$ 900,278	\$ 1,021,337	\$ 1,031,737	\$ 1,052,489



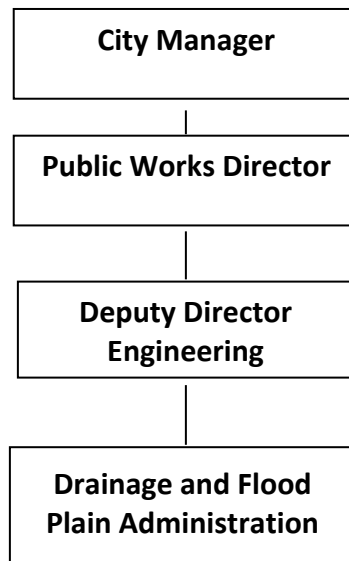
COMPARATIVE BUDGET CHANGES 2018-2022
DRAINAGE UTILITY FUND

DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
REVENUES:						
(32250) Storm Drainage Permit Fees	6,550	2,000	5,000	5,000	5,000	5,000
(33841) Drainage Utility Fees	1,225,119	1,238,900	1,276,800	1,362,200	1,512,000	1,587,600
(33880) Leak Refunds	(21,308)	-	-	-	-	-
(34200) Grant Revenue	210,454	-	-	3,000	1,000,000	750,000
(34260) CARES Act Grant Revenue	-	-	-	2,800	-	-
(36100) Miscellaneous Revenue	90	1,145	-	-	-	-
(36110) Interest	7,722	15,655	9,200	10,000	8,000	7,000
TOTAL REVENUES	1,428,627	1,257,700	1,291,000	1,383,000	2,525,000	2,349,600
EXPENDITURES:						
Operations	418,595	460,055	509,850	500,230	529,554	544,248
Capital Programs	605,031	320,597	1,118,380	1,114,918	2,470,000	1,750,000
TOTAL EXPENDITURES	1,023,626	780,652	1,628,230	1,615,148	2,999,554	2,294,248
(Use)/Accumulation of Surplus Funds	405,001	477,048	(337,230)	(232,148)	(474,554)	55,352
ENDING FUND BALANCE	458,788	935,836	401,882	703,688	229,134	284,486



DRAINAGE UTILITY FUND

The Drainage Utility is maintained through contract services and Stormwater Division personnel. The Stormwater Division is responsible for the maintenance and replacement of all of the City owned and operated storm mains, inlets, manholes, ponds, water quality facilities, major drainage channels. Further, the Storm division is responsible for the enforcement of maintenance activities of all of the privately owned and operated storm facilities to ensure that they operate efficiently and effectively.



	<u>Full-Time</u>	<u>Part-Time</u>
Drainage	4	--

2019-2020 Accomplishments

- Began Master Planning Efforts to plan future improvements to Lena Gulch within City of Golden. This was a joint project with Mile High Flood District.
- Initiated IGA with Mile High Flood District to fund the design and construction of improvements to Lena Gulch.
- Completed the first phase of the 2020 Detention Pond Project. This completed the rehabilitation and upgrade to two existing ponds to improve Water Quality and Flood Attenuation. The Flood Attenuation for one of these detention basins is especially critical as it is tributary to Arapahoe Gulch, arguably the most strained major drainage way in the City from a flood perspective.
- Hired a new Drainage Division Supervisor in replacement of retired previous staff.



- Completed all scheduled operations and maintenance of the City drainage system.
- Investigated and addressed groundwater issues plaguing Iowa, First Street alleyway. Adopted revised FEMA Flood Insurance Rate Maps and Flood Insurance Studies for the addition of Arapahoe Gulch to the Special Flood Hazard Area.
- Completed maintenance and rehabilitation of the detention basin at 10th Street and Johnson Road.
- Continued support of other City Departments and Divisions for Drainage and Stormwater considerations.

2021-2022 Goals

- Successfully complete design for Lena Gulch improvements in joint project with Mile High Flood District.
- Begin, and hopefully complete drainage way improvements
- Pursue Master Planning project for Tucker Gulch to address continuing erosion and sedimentation issues.
- Successfully coordinate for design of all Drainage and Stormwater facilities associated with the US6 and Heritage Road Interchange Project.
- Successfully coordinate for design of all Drainage and Stormwater facilities associated with the US6 and Heritage Road Interchange Project.
- Complete all scheduled operations and maintenance of all parts of the City Stormwater Network.
- Continue Detention Pond Rehab Program.
- Continue to expand Capital Replacement Program.
- Continue Channel Rehab Program and add a regularly scheduled maintenance component to the program.

Account Description	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 278,521	\$ 311,336	\$ 337,346	\$ 339,682	\$ 349,620
Supplies & Services	140,074	148,719	162,884	189,872	194,628
TOTAL	\$ 418,595	\$ 460,055	\$ 500,230	\$ 529,554	\$ 544,248





CAPITAL IMPROVEMENT PLAN

The Capital Improvement Plan is used to account for revenues and expenditures dedicated to capital improvement projects. Under the Charter, each of these capital projects could be appropriated for a multi-year time frame, but it is the practice of City Council to reappropriate funds year-to-year as a way of keeping track of the progress of the various capital projects. Formal appropriation is made only for the budget year (2021) with the next nine years becoming the approved Capital Improvement Plan.

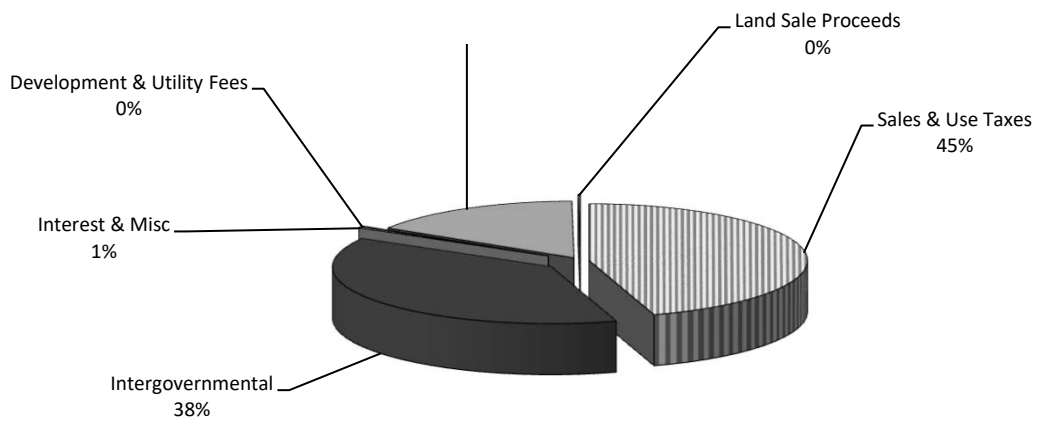
The City manages its capital projects through eight different funds:

- The **Sales and Use Tax Capital Improvement Fund** includes the items paid for with the one cent addition to the City's sales and use tax rate earmarked for capital improvements approved by the voters in 1991.
- The **Capital Fund** is for projects and resources that are funded out of general tax revenues through a transfer from the General Fund. Also included are street improvements funded by highway user's tax revenue received from the State of Colorado.
- The **Open Space Fund** includes park land acquisition and development projects funded from the City's attributable share of Jefferson County's ½-cent sales and use tax for Open Space.
- The **Conservation Trust Fund** includes projects restricted to the development or improvement of City parks. Funding is from lottery proceeds received from the State of Colorado.
- The **Water Fund** capital projects are all formally appropriated as part of the Water Fund and included here for ten-year planning purposes.
- The **Wastewater Fund** capital projects are provided as a ten-year plan, and formally appropriated as part of the Wastewater Fund.
- The **Drainage Utility Fund** and **Fossil Trace Golf Club Fund** only detail capital project and debt service expenditures as part of the ten-year plan. They are accounted for, and appropriated in their respective operating fund budgets.

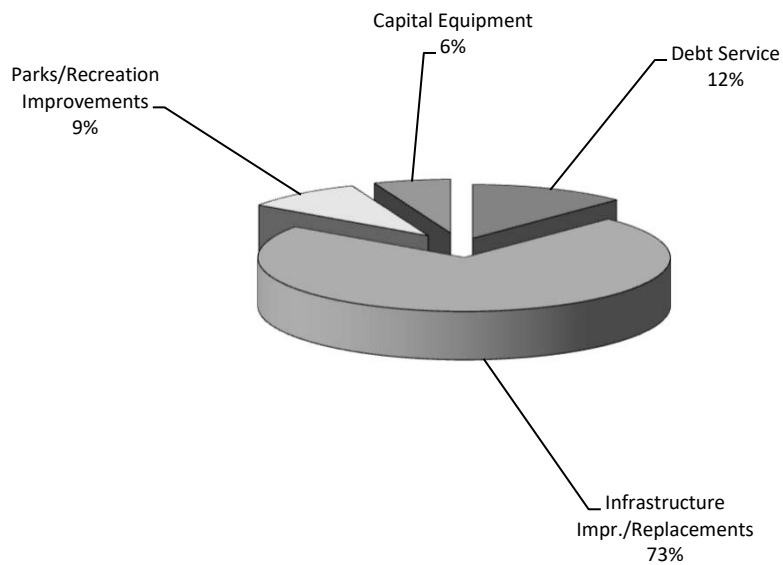


CITY OF GOLDEN 2021 BUDGET

Where it comes from...Capital Improvement Plan revenues:



Where it goes...Capital Improvement Plan expenditures:



**CITY OF GOLDEN
CAPITAL IMPROVEMENT PLAN SUMMARY
2021 BUDGET**

Description	Parks and Recreation	Public Works Infrastructure	Utilities	General Facilities	Other Equipment	Total
Debt Service	700,000	-	621,872	2,756,179	-	4,078,051
Replacement/Maintenance of Existing Capital	2,598,885	10,054,090	6,134,096	2,882,435	298,888	21,968,394
New Capital	-	-	-	-	1,350,360	1,350,360
TOTAL EXPENDITURES	3,298,885	10,054,090	6,755,968	5,638,614	1,649,248	27,396,805





**CITY OF GOLDEN
CAPITAL IMPROVEMENT PLAN SUMMARY
2021 BUDGET**

Description	Capital Programs Fund	Sales/Use Tax Capital Impr. Fund	Water Fund Capital Programs*	Wastewater Fund Capital Programs*	Drainage Utility Fund Capital Programs**	Open Space Capital Projects Fund	Conservation Trust Spec. Rev. Fund Capital Programs (Lottery)	Fossil Trace Golf Club Capital Programs***	Rooney Road Sports Complex	Total
REVENUES:										
Sales & Use Taxes	-	7,133,300	-	-	-	-	-	-	-	7,133,300
Intergovernmental	552,750	4,450,000	-	-	-	790,000	222,000	-	-	6,014,750
Interest	- 3,000	20,000	-	-	-	2,000	4,000	-	12,000	41,000
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Development & Utility Fees	25,000	-	-	-	-	-	-	-	-	-
Transfer from Other Funds	1,103,090	1,426,590	-	-	-	-	-	-	10,000	35,000
Land Sale Proceeds	-	25,000	-	-	-	-	-	-	-	2,529,680
External Borrowing/Bond/COP's Proceeds	-	-	-	-	-	-	-	-	-	25,000
TOTAL REVENUES	1,683,840	13,054,890	-	-	-	792,000	226,000	-	22,000	15,778,730
EXPENDITURES:										
Debt Service	-	2,756,179	621,872	-	-	-	-	700,000	-	4,078,051
Infrastructure Impr./Replacements	1,850,000	11,086,525	3,091,096	573,000	2,470,000	-	-	-	0	19,070,621
Parks/Recreation Improvements	-	234,000	-	-	-	1,090,635	180,000	344,250	750,000	2,598,885
Capital Equipment	-	1,649,248	-	-	-	-	-	-	-	1,649,248
Placeholders	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	1,850,000	15,725,952	3,712,968	573,000	2,470,000	1,090,635	180,000	1,044,250	750,000	27,396,805
USE/ACCUMULATION OF SURPLUS FUNDS:										
Reserves - Other	(166,160)	(2,671,062)	-	-	-	(298,635)	46,000	-	(728,000)	(3,817,857)
ENDING FUND BALANCE	-	\$1,860,034	-	-	-	\$99,276	\$418,500	-	493,550.00	\$2,871,360

* Included in Water & Wastewater Funds' budgets
 ** Included in Drainage Fund budget
 *** Included in Fossil Trace Golf Course budgets

CITY OF GOLDEN
CAPITAL IMPROVEMENT PLAN SUMMARY
2022 BUDGET

Description	Capital Programs Fund	Sales/Use Tax Capital Impr. Fund	Water Fund Capital Programs*	Wastewater Fund Capital Programs*	Drainage Utility Fund Capital Programs**	Open Space Capital Projects Fund	Conservation Trust Spec. Rev. Fund Capital Programs (Lottery)	Fossil Trace Golf Club Capital Programs***	Rooney Road Sports Complex	Total
REVENUES:										
Sales & Use Taxes	-	7,337,600	-	-	-	-	-	-	-	7,337,600
Intergovernmental	-	2,500,000	-	-	-	806,000	224,000	-	-	4,085,500
Interest	-	20,000	-	-	-	- 2,000	3,000	-	12,000	40,000
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Development & Utility Fees	-	-	-	-	-	-	-	-	-	-
Transfer from Other Funds	-	880,140	-	-	-	-	-	-	15,000	40,000
Land Sale Proceeds	-	-	-	-	-	-	-	-	-	2,096,640
External Borrowing/Bond/COP's Proceeds	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	1,800,000	10,737,740	-	-	-	808,000	227,000	-	27,000	13,599,740
EXPENDITURES:										
Debt Service	-	2,762,356	914,331	-	-	-	-	-	-	3,676,687
Infrastructure Impr./Replacements	1,800,000	6,571,050	2,361,140	564,000	1,750,000	-	-	-	-	13,046,190
Parks/Recreation Improvements	-	314,000	-	-	-	1,090,635	170,000	1,042,500	500,000	3,117,135
Capital Equipment	-	443,640	-	-	-	-	-	-	-	443,640
TOTAL EXPENDITURES	1,800,000	10,091,046	3,275,471	564,000	1,750,000	1,090,635	170,000	1,042,500	500,000	20,283,652
USE/ACCUMULATION OF SURPLUS FUNDS:										
	-	646,694	-	-	-	(282,635)	57,000	-	-	421,059
ENDING FUND BALANCE	\$0	\$2,506,728	\$0	\$0	\$0	\$188,417	\$475,500	\$0	\$20,550	\$3,191,195

* Included in Water & Wastewater Funds' budgets

** Included in Drainage Fund budget

*** Included in Fossil Trace Golf Course budgets





CITY OF GOLDEN
CAPITAL PROGRAMS FUND
TEN YEAR CAPITAL IMPROVEMENT PLAN
2021-2030

1/27/2021

DESCRIPTION	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	BUDGET 2020	AMENDED BUDGET 2020	YTD ACTUAL 9/30/20	Projected 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTAL 2021 TO 2030
REVENUES:																		
1 ROW Permit Fee	22,646	48,518	49,741	25,000	25,000	27,572	40,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	250,000
2 Highway Users Tax (a)	545,284	663,780	684,021	540,962	540,962	325,239	550,000	552,750	555,500	552,750	549,986	547,236	544,500	541,778	539,069	536,373	533,692	5,453,654
3 Miscellaneous	-	-	66,748	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Interest	3,480	5,307	11,369	5,000	5,000	7,286	6,000	3,000	3,000	4,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	45,000
5 Transfer from SUT Fund	1,646,721	1,184,972	1,062,467	1,238,487	1,238,487	928,863	820,000	1,103,090	1,216,500	1,553,090	1,682,944	1,322,763	1,015,500	1,113,623	1,217,455	1,327,342	1,443,646	12,995,953
TOTAL REVENUES	2,218,131	1,902,577	1,874,346	1,809,449	1,809,449	1,288,960	1,416,000	1,683,840	1,800,000	2,134,840	2,262,930	1,899,999	1,590,000	1,685,401	1,786,524	1,893,715	2,007,338	18,744,587
EXPENDITURES:																		
6 Street Improvements	2,079,673	1,755,435	1,868,052	1,800,000	1,800,000	60,265	1,320,000	1,700,000	1,800,000	2,134,840	2,262,930	1,900,000	1,590,000	1,685,400	1,786,524	1,893,715	2,007,338	18,760,747
7 Traffic Signals	-	6,940	8,273	150,000	150,000	16,547	150,000	150,000	-	-	-	-	-	-	-	-	-	150,000
TOTAL EXPENDITURES	2,079,673	1,762,375	1,876,325	1,950,000	1,950,000	76,812	1,470,000	1,850,000	1,800,000	2,134,840	2,262,930	1,900,000	1,590,000	1,685,400	1,786,524	1,893,715	2,007,338	18,910,747
(Use)/Accumulation of Surplus Funds	138,458	140,202	(1,979)	(140,551)	(140,551)	1,212,148	(54,000)	(166,160)	0	0	0	(11)	0	0	(0)	0	(0)	(0)
ENDING FUND BALANCE	81,937	222,139	220,160	-	79,609	1,432,308	166,160	--	0	0	0	(00)	(00)	0	0	0	0	0

(a) In 2018 & 2019, the City received an additional one-time HUTF distribution.

Note: Street Improvements - Additional funding beginning in 2015 for failed streets. Beginning 2021, 6% annual increase thru 2030.
Beginning in 2026, funding needed for mill & overlay only
For 2018/2019, \$498,500 of Street Improvements funding will be used for the North Washington Project.

CITY OF GOLDEN
SALES AND USE TAX CAPITAL IMPROVEMENTS FUND
TEN YEAR CAPITAL IMPROVEMENT PLAN
2021-2030

Projected Sales &
Use Tax Growth:
2.5%
2020 - 2029

1/28/21

DESCRIPTION	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	BUDGET 2020	AMENDED BUDGET 2020	YTD ACTUAL 9/30/20	Projected 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTAL TO 2030
REVENUES:																		
1 Sales Tax	5,326,047	5,520,344	5,747,109	5,805,000	5,805,000	3,353,503	5,410,000	5,572,300	5,739,500	5,882,988	6,030,062	6,180,814	6,335,334	6,493,717	6,656,060	6,822,462	6,993,023	62,706,261
2 Use Tax	1,136,263	1,115,723	1,279,332	1,161,325	1,161,325	792,405	1,200,000	1,236,000	1,273,100	1,304,928	1,337,551	1,370,889	1,405,264	1,440,396	1,476,406	1,513,316	1,551,149	13,909,098
3 Building Use Tax	804,725	224,912	255,340	250,000	250,000	161,215	300,000	250,000	250,000	256,250	262,656	269,223	275,953	282,852	289,923	297,171	304,601	2,738,630
4 SUT Audit Revenue (Refunds)	192,773	39,638	773,582	135,000	135,000	113,084	135,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	750,000
5 Grants / Donations (b) (c)	436,578	274,030	--	--	--	403,360	--	--	--	--	--	--	--	--	--	--	--	--
6 North Washington Project Grant	252,006	88,394	2,288,396	--	--	416,204	--	--	--	--	--	--	--	--	--	--	--	--
7 Jetco Hwy 6 & Heritage Road Donation	--	--	--	600,000	600,000	--	600,000	1,950,000	--	--	--	--	--	--	--	--	--	1,950,000
8 CDOT - RAMP/Grants (a)	7,516,388	--	--	600,000	600,000	--	600,000	2,500,000	2,500,000	--	--	--	--	--	--	--	--	5,000,000
9 GURA Contributions - West Colfax Complete Street	123,817	--	--	150,000	150,000	--	150,000	550,000	--	--	--	--	--	--	--	--	--	550,000
10 DDA Contributions - Downtown	87,565	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
11 GURA/DDA - Misc Small Infrastructure (g)	--	22,087	--	200,000	200,000	--	200,000	--	--	--	--	--	--	--	--	--	--	--
12 Interest	8,310	53,166	50,696	100,000	100,000	30,836	35,000	20,000	20,000	25,000	30,000	35,000	40,000	45,000	50,000	55,000	60,000	380,000
13 Golf Course Revenue Transfer (Relocated) (e)	700,000	700,000	700,000	700,000	700,000	174,969	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	7,000,000
14 Open Space Transfer	259,980	259,980	259,980	233,290	233,290	174,969	233,290	--	700,000	--	--	--	--	--	--	--	--	--
15 General Fund Transfer (d/h)	1,000,000	300,000	200,000	812,500	812,500	609,372	812,500	--	--	--	--	--	--	--	--	--	--	--
16 Solar PV Transfers	169,503	109,301	175,823	173,188	173,188	40,601	173,188	176,590	180,140	183,843	187,704	187,704	187,704	187,704	187,704	187,704	187,704	1,854,501
17 Addtl Municipal Solar Energy Facilities	--	--	--	--	--	--	--	--	--	4,000,000	4,000,000	4,000,000	--	--	--	--	--	12,000,000
18 Rooney Road Solar Energy Facility	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
19 Misc Revenue	20,266	2,200	99,857	--	23,000	--	23,000	--	--	--	--	--	--	--	--	--	--	--
20 School Land Dedication Revenue Transfer	--	--	--	--	--	6,632	6,632	--	--	--	--	--	--	--	--	--	--	--
21 Park Land Dedication Revenue Transfer	--	--	16,000	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
22 Bond/Loan Proceeds (f)	--	--	15,000,000	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
23 Proceeds from Sale of Land/Equipment	759,518	17,500	--	--	--	507	3,200	25,000	--	35,000	--	15,000	--	25,000	--	--	--	125,000
TOTAL REVENUES	18,795,739	8,727,275	27,110,396	10,920,303	10,943,303	5,383,124	11,401,374	13,054,890	10,737,740	12,463,008	12,622,973	12,833,730	9,019,255	9,249,669	9,435,093	9,675,653	9,871,477	108,963,489
EXPENDITURES:																		
24 Debt Service	3,634,215	3,613,301	3,850,992	3,960,005	3,960,005	278,854	3,960,005	2,756,179	2,762,356	2,762,858	2,765,996	2,769,501	2,769,428	1,899,878	1,807,001	1,743,318	1,743,318	23,689,833
25 Infrastructure Improvements/Replacements	11,875,496	4,734,109	5,434,532	3,963,487	4,016,487	1,452,754	3,400,632	7,928,090	5,891,500	4,365,815	3,463,102	3,181,929	2,957,624	3,142,854	3,838,147	3,544,068	3,761,209	42,074,338
26 Municipal Facilities	512,782	883,818	12,894,099	3,890,050	4,638,060	996,310	1,902,272	2,832,435	529,550	4,539,740	5,868,300	4,769,950	376,500	386,500	354,750	7,816,550	396,200	27,870,475
27 Community Improvements	284,050	146,391	1,445,913	502,000	537,123	9,097	782,123	326,000	150,000	250,000	250,000	50,000	50,000	50,000	50,000	50,000	50,000	1,276,000
28 Parks & Recreation Improvements	183,934	289,068	105,781	959,000	959,000	99,343	121,000	234,000	314,000	1,247,200	567,000	2,759,000	170,000	170,000	170,000	170,000	170,000	5,971,200
29 Capital Equipment	1,036,313	289,983	668,731	898,291	898,291	86,537	1,301,651	1,649,248	443,640	2,850,674	1,262,034	1,762,034	214,850	1,039,850	200,450	940,000	90,000	10,452,780
TOTAL EXPENDITURES	17,526,790	9,956,670	24,400,048	14,172,833	15,009,866	2,922,895	11,467,683	15,725,952	10,091,046	16,016,287	14,176,432	15,292,414	6,538,402	6,599,082	6,420,348	14,263,936	6,210,727	111,334,626
(Use)/Accumulation of Surplus Funds	1,266,949	(1,229,395)	2,710,348	(3,252,530)	(4,066,563)	2,360,229	(66,409)	(2,671,062)	646,694	(3,553,279)	(1,553,459)	(2,458,684)	2,480,853	2,650,587	3,014,745	(4,588,283)	3,660,750	
ENDING AVAILABLE RESOURCES	3,116,452	1,887,057	4,597,405	446,770	530,842	6,957,634	4,531,096	1,860,034	2,506,728	(1,046,551)	(2,600,010)	(5,058,694)	(2,577,841)	72,747	3,087,492	(1,500,791)	2,159,959	

a) For 2015-17, Hwy 6 & 19th; for 2021-23, Hwy 6 & Heritage Rd
b) For 2017, \$400k for 6th Ave Wildlife Crossing, \$530k
c) History Museum Donations 2018, CARES Act Grant 2020
d) General Fund Transfers 2018-19 for RV Park Improvements
e) Final payment of \$468,802 in 2030





CITY OF GOLDEN
SALES AND USE TAX CAPITAL IMPROVEMENTS FUND
TEN YEAR CAPITAL IMPROVEMENT PLAN DETAILED EXPENDITURES
2021-2030

1/28/2021

DESCRIPTION	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	BUDGET 2020	AMENDED BUDGET 2020	YTD ACTUAL 9/30/20	Projected 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTAL 2021 TO 2030
EXPENDITURES:																		
Debt Service:																		
1 Debt Service - Recreation Campus	2,405,150	2,408,000	2,413,500	2,403,500	2,403,500	51,750	2,403,500	-	-	-	-	-	-	-	-	-	-	-
2 Debt Service - Municipal Facilities	956,600	958,478	960,115	961,510	961,510	50,755	961,510	957,665	958,657	959,409	959,919	960,188	960,215	-	-	-	-	5,756,053
3 Debt Service - City Civic Center	-	-	44,467	348,000	348,000	174,000	348,000	1,553,420	1,553,896	1,553,646	1,552,670	1,555,907	1,553,358	1,555,023	1,550,901	1,550,992	1,550,992	15,530,905
4 Interfund Loan Principal - PV Solar	191,356	196,555	200,515	192,449	192,449	-	192,449	197,305	198,789	204,820	208,474	215,866	221,960	221,960	239,896	187,100	187,100	2,083,270
5 Interfund Loan Interest - PV Solar	38,949	50,068	46,107	50,646	50,646	-	50,646	45,789	49,014	42,983	42,933	35,540	31,895	31,895	15,204	4,226	4,226	303,705
6 Interfund Loan Principal - Misc Loans	41,542	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Interfund Loan Interest - Misc Loans	418	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Bond Issuance Costs	-	-	186,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Professional Services	200	200	88	3,900	3,900	2,349	3,900	2,000	2,000	2,000	2,000	2,000	2,000	1,000	1,000	1,000	1,000	16,000
Infrastructure Impr./Replacements:																		
10 Transfer to Capital Programs (Street Improvements)	1,646,721	1,184,972	1,062,467	1,238,487	1,238,487	928,863	820,000	1,103,090	1,216,500	1,553,090	1,682,944	1,322,763	1,015,500	1,113,623	1,217,455	1,327,342	1,443,646	12,995,953
11 Curb, Gutter, Sidewalks	935,437	1,133,146	1,125,675	1,200,000	1,200,000	414,468	1,000,000	1,200,000	1,200,000	1,504,912	1,580,158	1,659,166	1,742,124	1,829,231	2,420,692	2,016,726	2,117,563	17,270,572
12 Aerial Streetscape Repair/Improvements	8,223	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Traffic Calming/Crosswalks	24,275	-	-	100,000	100,000	-	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	500,000
14 N. Washington Corridor/58 Interchange	731,928	2,092,953	2,810,030	-	23,000	63,082	64,000	-	-	-	-	-	-	-	-	-	-	-
15 Misc. Bike/Walkability	635,322	322,517	57,678	50,000	80,000	21,989	86,632	50,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	1,400,000
16 West Colfax Complete Street	-	-	-	750,000	750,000	-	750,000	3,125,000	3,125,000	-	-	-	-	-	-	-	-	6,250,000
17 Colfax Sidewalk - Local Match	40,000	-	-	-	-	-	-	-	30,000	-	-	-	-	-	-	-	-	30,000
18 Complete Streets - Heritage Road	38,505	(771)	329,106	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Hwy 6 Interchange Improvements	7,789,204	1,292	-	600,000	600,000	-	600,000	2,400,000	-	-	-	-	-	-	-	-	-	2,400,000
20 8th Street Redesign	-	-	-	-	-	-	-	-	120,000	1,107,813	-	-	-	-	-	-	-	1,227,813
21 6th Ave Wildlife Crossing	25,881	-	49,576	25,000	25,000	24,352	30,000	-	-	-	-	-	-	-	-	-	-	-
Note: For 2017/2018/2019, \$346,500 of Concrete Replacement and \$498,500 Street Improvement funding was used for the North Washington Project.																		
Municipal Facilities:																		
22 Building Improvements - Municipal Facilities	215,117	176,505	46,144	321,300	321,300	23,272	321,300	250,750	233,750	252,740	99,300	53,750	89,500	111,500	79,750	241,550	121,200	1,533,790
23 Planning/PW Building Improvements	42,092	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Fire Station Improvements	-	23,955	103,789	125,000	141,210	54,952	141,210	100,000	-	-	-	75,000	-	-	-	7,300,000	-	7,475,000
25 Community Center Improvements	224,942	93,633	78,225	381,250	381,250	203,035	220,000	286,250	275,800	287,000	269,000	641,200	287,000	275,000	275,000	275,000	275,000	3,146,250
26 Museums	-	322,928	-	-	-	-	-	20,000	20,000	-	750,000	-	-	-	-	-	-	790,000
27 City Hall Expansion/Remodel/Improvements	30,631	94,960	-	-	-	-	-	2,000,000	-	-	-	-	-	-	-	-	-	2,000,000
28 City Civic Center	-	-	12,470,813	2,700,000	3,029,190	74,820	529,187	-	-	4,000,000	4,000,000	4,000,000	-	-	-	-	-	12,000,000
29 Solar PV Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 RV Park Improvements	-	-	46,490	362,500	766,010	640,231	690,575	75,435	-	-	-	-	-	-	-	-	-	75,435
31 Police Evidence Storage	-	-	-	-	-	-	-	100,000	-	-	750,000	-	-	-	-	-	-	850,000
32 Police Building Improvement	-	171,837	148,638	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CITY OF GOLDEN
SALES AND USE TAX CAPITAL IMPROVEMENTS FUND
TEN YEAR CAPITAL IMPROVEMENT PLAN DETAILED EXPENDITURES
2021-2030

1/28/2021

DESCRIPTION	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	BUDGET 2020	AMENDED BUDGET 2020	YTD ACTUAL 9/30/20	Projected 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTAL 2021 TO 2030
Community Improvements:																		
33 Affordable Housing Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34 Art Program - City Share	59,908	89,304	64,570	50,000	85,123	8,406	85,123	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	500,000
35 GURA/DDA - Misc Small Infrastructure	123,817	22,087	56,281	200,000	200,000	-	200,000	-	-	-	-	-	-	-	-	-	-	-
36 DDA - Downtown	87,565	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37 Hwy 93 Property	12,760	-	778,049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38 Wayfinding	-	-	-	-	-	-	-	-	-	200,000	200,000	-	-	-	-	-	-	400,000
39 Rooney Road Solar Energy Facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40 Street Lights	-	-	512,013	252,000	252,000	691	497,000	276,000	100,000	-	-	-	-	-	-	-	-	376,000
41 Municipal Broadband	-	35,000	35,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parks/Recreation Improvements:																		
42 Transfer to Community Center Fund/Capital	70,700	100,000	75,000	75,000	75,000	56,250	75,000	65,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	730,000
43 Lions Park Improvements	8,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44 Park Improvements	53,597	26,060	-	-	-	5,077	6,000	-	-	-	-	-	-	-	-	-	-	-
45 Grampus Facility Improvements	20,923	-	-	-	-	-	-	-	-	250,000	400,000	100,000	-	-	-	-	-	750,000
46 Ulysses Park Improvements	-	-	-	-	-	-	-	-	-	680,000	-	-	-	-	-	-	-	680,000
47 Ulysses Skate Park	30,514	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48 Splash Improvements	-	163,008	-	124,000	124,000	-	-	169,000	249,000	242,200	92,000	84,000	95,000	95,000	95,000	95,000	95,000	1,311,200
49 Bachman Park	-	-	-	-	-	-	-	-	-	-	-	2,500,000	-	-	-	-	-	2,500,000
50 DeLong Park	-	-	30,781	760,000	760,000	38,016	40,000	-	-	-	-	-	-	-	-	-	-	-
Capital Equipment:																		
51 Council Chambers/TV8 Audio Visual Upgrade	-	150	35,657	80,552	80,552	450	80,552	5,000	-	-	-	-	-	-	-	-	-	5,000
52 Finance/Community Development/Court Software	224,402	1,194	-	-	-	-	-	176,888	-	-	-	-	-	-	-	-	-	176,888
53 HRIS Software System	-	-	-	-	-	-	-	150,000	50,000	-	50,000	-	-	-	-	-	-	250,000
54 Police Dept Equipment	27,173	29,616	788	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55 Police Communication Equipment/Radios	32,506	49,242	-	-	-	-	-	-	-	-	99,850	99,850	99,850	99,850	110,450	-	-	509,850
56 Fire Communication Equipment/Radios	47,229	25,000	-	77,000	77,000	-	77,000	52,000	67,000	77,000	50,000	25,000	50,000	25,000	25,000	25,000	25,000	421,000
57 Police/Fire Software Upgrades	3,114	128,636	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58 Fire Trucks	599,835	-	-	-	-	-	-	825,000	-	1,600,000	-	575,000	-	850,000	-	850,000	-	4,700,000
59 Fire Equipment	102,054	56,145	-	100,000	100,000	34,020	100,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	650,000
60 Smart City Analytics (Clear Creek Corridor)	-	-	-	-	-	-	-	163,360	186,640	-	-	-	-	-	-	-	-	350,000
61 Fiber Connectivity	-	-	-	130,000	130,000	14,263	480,000	80,000	-	1,108,674	997,184	997,184	-	-	-	-	-	3,183,042
62 Server/Network Expansion Upgrades	-	-	632,286	510,739	510,739	37,804	510,739	132,000	75,000	-	-	-	-	-	-	-	-	207,000
TOTAL EXPENDITURES	17,526,790	9,956,670	24,400,048	14,172,833	15,009,866	2,922,895	11,467,683	15,725,952	10,091,046	16,016,287	14,176,432	15,292,414	6,538,402	6,599,082	6,420,348	14,263,936	6,210,727	111,334,626



CITY OF GOLDEN
WATER FUND CAPITAL PROGRAMS
TEN YEAR CAPITAL IMPROVEMENT PLAN
2021-2030

1/27/2021

DESCRIPTION	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	BUDGET 2020	AMENDED BUDGET 2020	YTD ACTUAL 9/30/20	Projected 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTAL 2021 TO 2030
EXPENDITURES:																		
1 Debt Service - 2013 Refunding Bonds	360,570	282,853	276,850	275,848	275,848	12,924	275,848	274,723	563,475	-	-	-	-	-	-	-	-	838,198
2 Debt Service - 2015 Refunding Bonds	346,205	350,419	349,430	348,341	348,341	21,670	348,341	347,149	350,856	344,360	347,864	561,165	-	-	-	-	-	1,951,394
3 Transfer to Fleet	13,200	5,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Water Rights Acquisition	-	-	589,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Utility Line Replacement	678,373	726,012	859,980	780,000	720,000	296,118	780,000	811,200	843,648	877,394	912,490	948,989	986,949	1,026,427	1,067,484	1,110,183	1,154,591	9,739,355
6 Urad - Hydroelectric Power Project	-	-	-	-	-	-	-	-	-	-	-	250,000	-	-	-	-	-	250,000
7 Guanella Reservoir	-	-	-	200,000	200,000	-	-	200,000	-	-	-	-	-	-	-	-	-	200,000
8 Vidler Tunnel Improvements	-	-	86,190	100,000	210,000	170,084	210,000	100,000	250,000	450,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	1,850,000
9 Solar PV @ WTP Ponds	-	-	-	100,000	100,000	-	-	180,000	-	-	650,000	-	-	-	-	-	-	830,000
10 Water Quality / Plant Improvements	764,780	670,206	816,344	800,000	1,027,000	953,776	1,027,000	1,250,000	900,000	1,130,000	2,100,000	1,100,000	750,000	750,000	750,000	750,000	750,000	10,230,000
11 Pump Station Improvements	35,190	38,735	34,510	62,400	69,190	8,672	69,190	64,896	67,492	70,192	72,999	75,919	78,956	82,114	85,399	88,815	92,367	779,149
12 Storage Tank Improvements	768,397	187,471	336,945	300,000	465,000	415,858	465,000	450,000	300,000	100,000	100,000	100,000	-	-	-	-	-	950,000
13 Meter System Upgrade	146,952	1,985	-	-	-	-	-	-	-	100,000	100,000	100,000	100,000	100,000	-	-	-	500,000
14 Lab Equipment	116,001	9,125	48,595	-	7,000	-	-	35,000	-	-	-	-	-	-	-	-	-	35,000
TOTAL EXPENDITURES	3,229,668	2,272,106	3,398,344	2,966,589	3,422,379	1,879,102	3,175,379	3,712,968	3,275,471	3,071,946	4,433,353	3,186,073	2,065,905	2,108,541	2,052,883	2,098,998	2,146,958	28,153,096

This capital improvement plan does not include revenue sources and therefore only details capital expenditures for the Water Fund that are included in the total Water Fund budget.



CITY OF GOLDEN
WASTEWATER FUND CAPITAL PROGRAMS
TEN YEAR CAPITAL IMPROVEMENT PLAN
2021-2030

1/27/2021

DESCRIPTION	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	BUDGET 2020	AMENDED BUDGET 2020	YTD ACTUAL 9/30/20	Projected 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTAL 2021 TO 2030
EXPENDITURES:																		
1 Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,942,570
2 Utility Line Replacement	308,866	492,908	415,019	442,000	486,200	225,519	486,200	453,000	464,000	475,000	488,000	500,000	388,514	388,514	388,514	388,514	388,514	5,061,000
3 Flow Monitoring Upgrades	-	-	-	30,000	30,000	-	-	30,000	-	-	-	-	-	-	-	-	-	30,000
4 Sewer Video System	-	-	-	15,000	30,000	-	-	15,000	-	50,000	-	-	-	-	-	-	-	65,000
5 Treatment Plant Upgrades	-	-	-	-	-	-	-	75,000	100,000	-	-	-	2,000,000	2,000,000	2,000,000	-	-	6,175,000
6 Transfers to Fleet	8,800	5,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	317,666	498,208	415,019	487,000	546,200	225,519	486,200	573,000	564,000	525,000	488,000	500,000	2,900,514	2,912,514	2,925,514	936,514	948,514	13,273,570

This capital improvement plan does not include revenue sources and therefore only details capital expenditures for the Wastewater Fund that are included in the total fund budget for wastewater.

Note - Debt Service projected to fund portion of treatment plant upgrades (\$3 million, 10 years @ 5% interest).





CITY OF GOLDEN
DRAINAGE UTILITY FUND CAPITAL PROGRAMS
TEN YEAR CAPITAL IMPROVEMENT PLAN
2021-2030

1/27/2021

DESCRIPTION	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	BUDGET 2020	AMENDED BUDGET 2020	YTD ACTUAL 9/30/20	Projected 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTAL 2021 TO 2030
EXPENDITURES:																		
1 Debt Service	329,700	329,200	176,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Professional Services	200-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Drainage Capital Equipment	5,935	21,114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Drainage System Replacements	208,959	21,202	256,358	734,380	952,380	367,204	952,380	250,000	200,000	200,000	872,180	899,329	927,835	957,767	986,500	1,016,100	1,075,100	7,384,811
5 Local Drainage Improvements	65,047	12,529	64,239	100,000	100,000	23,254	100,000	100,000	50,000	50,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	900,000
6 Heritage Road & Apex Gulch	200,000-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Transfer to Fleet Fund	41,300	-	-	66,000	66,000	62,538	62,538	-	-	-	-	-	-	-	-	-	-	-
Urban Drainage Projects: (a)																		
8 Lena Gulch Improvements	-	-	-	-	-	-	-	2,000,000	1,500,000	1,500,000-	-	-	-	-	-	-	-	5,000,000
9 West Fork Kinney Run	-	-	-	-	-	-	-	120,000	-	500,000	2,500,000	2,500,000-	-	-	-	-	-	5,620,000
10 Regional Detention Pond	210,000	530,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,019,841	955,345	497,397	900,380	1,118,380	452,996	1,114,918	2,470,000	1,750,000	2,250,000	3,472,180	3,499,329	1,027,835	1,057,767	1,086,500	1,116,100	1,175,100	18,904,811

This capital improvement plan does not include revenue sources and therefore only details capital expenditures for the drainage fund that are included in the total fund budget for drainage.

(a) Expenditure projections do not reflect Urban Drainage participation. For Regional Detention Pond, after CDOT and developer contributions, City portion is \$265,000.
For Lena Gulch, City portion is \$2.5 million.

CITY OF GOLDEN
OPEN SPACE CAPITAL PROJECTS FUND
TEN YEAR CAPITAL IMPROVEMENT PLAN
2021-2030

Projected growth
Jeffco Open Space Tax
2.0%
2019 - 2028

1/27/2021

DESCRIPTION	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	BUDGET 2020	AMENDED BUDGET 2020	YTD ACTUAL 9/30/20	Projected 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTAL 2021 TO 2030
REVENUES:																		
1 Jeffco Open Space	667,047	703,062	770,100	738,684	738,684	461,945	785,500	790,000	806,000	822,120	838,562	855,334	872,440	889,889	907,687	925,841	944,357	8,652,231
2 Misc Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Interest & Misc Revenue	20,704	318	4,252	3,000	3,000	3,548	3,600	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	20,000
4 44th Trail Grants	566,032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Low/Transfer from General Fund	822,468	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	2,076,251	703,380	774,352	741,684	741,684	465,493	789,100	792,000	808,000	824,120	840,562	857,334	874,440	891,889	909,687	927,841	946,357	8,672,231

EXPENDITURES:

6 Transfer to SUT Fund / Open Space Debt Service	259,980	259,980	259,980	233,290	233,290	174,969	233,290	-	-	-	-	-	-	-	-	-	-	1,554,898
7 Transfer to Gen Fund/Prog Maint.-Trails & Open Space	120,510	124,125	127,849	131,684	131,684	98,766	131,684	135,635	139,704	143,895	148,212	152,658	157,238	161,955	166,813	171,818	176,972	822,465
8 Transfer to General Fund/ DeLong Purchase	-	-	-	-	-	-	-	135,635	274,155	274,155	274,155	-	-	-	-	-	300,000	2,100,000
9 New Open Space Purchases	842,468	-	-	-	-	-	-	-	-	-	300,000	300,000	300,000	300,000	300,000	300,000	300,000	-
10 Trail/Bridge Development/Improvements	-	-	1,535	-	-	-	30,000	-	-	-	-	-	-	-	-	-	-	30,000
11 Master Plan Update	-	-	-	30,000	30,000	-	-	30,000	-	-	-	-	-	-	-	-	-	200,000
12 Trees	19,846	12,972	20,000	20,000	20,000	19,460	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	80,000
13 Park Irrigation Replacement	3,820	-	4,334	-	-	-	38,130	-	-	-	40,000	-	-	40,000	-	-	-	1,700,000
14 Park Improvement Projects	61,053	34,515	75,630	180,000	209,230	94,694	209,230	80,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	80,000
15 Park Repair & Maintenance	59,409	62,131	62,601	80,000	80,000	19,618	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
16 Trail Repair & Maintenance	19,651	20,251	23,501	25,000	25,000	3,499	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	250,000
17 44th Trail	895,411	-	700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 DeLong Park	-	-	-	-	-	-	-	720,000	-	-	-	-	-	-	-	-	-	720,000
TOTAL EXPENDITURES	2,282,148	514,674	649,880	729,974	797,104	449,136	767,334	1,099,635	718,859	723,050	1,067,367	757,658	762,238	806,955	771,813	776,818	781,972	8,257,363

(Use)/Accumulation of Surplus Funds

ENDING FUND BALANCE	62,966	251,672	376,144	189,663	320,725	392,501	397,910	99,276	188,417	289,487	62,683	162,359	274,562	359,496	497,370	648,393	812,778	
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CITY OF GOLDEN
CONSERVATION TRUST SPECIAL REVENUE FUND CAPITAL PROGRAMS (LOTTERY)
TEN YEAR CAPITAL IMPROVEMENT PLAN
2021-2030

1/27/2021

DESCRIPTION	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	BUDGET 2020	AMENDED BUDGET 2020	YTD ACTUAL 9/30/20	Projected 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTAL 2021 TO 2030
REVENUES:																		
1 Colorado State Lottery	200,596	205,964	237,325	204,938	204,938	156,365	220,000	222,000	224,000	226,240	228,502	230,787	233,095	235,426	237,781	240,158	242,560	2,520,550
2 Grants/Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Interest	444	3,864	6,739	3,000	3,000	4,665	5,000	4,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	31,000
TOTAL REVENUES	201,040	209,828	244,064	207,938	207,938	161,030	225,000	226,000	227,000	229,240	231,502	233,787	236,095	238,426	240,781	243,158	245,560	2,351,550
EXPENDITURES:																		
4 White Water Course	-	46,268	-	50,000	50,000	-	50,000	-	50,000	-	50,000	-	50,000	-	50,000	-	50,000	250,000
5 Lions Park Tennis Courts	-	-	32,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Bike Park Expansion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Community Center Replacement and Maintenance	-	-	-	150,000	150,000	-	150,000	-	-	-	-	-	-	-	-	-	-	-
8 Astor House Stabilization	1,767	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Astor House Program Remodel	80,676	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Park Development	-	34,187	43,081	-	-	-	60,000	-	-	-	-	-	-	-	-	-	-	-
11 Misc Recreation Improvements	-	3,145	-	30,000	60,000	29,050	60,000	30,000	30,000	36,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	306,000
12 Park Improvements	-	93,139	-	290,000	290,000	-	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	900,000
13 Bachman Park Design	-	-	-	-	-	-	60,000	60,000	-	-	-	-	-	-	-	-	-	60,000
TOTAL	82,443	176,739	75,781	520,000	550,000	29,050	260,000	180,000	170,000	126,000	170,000	120,000	170,000	120,000	170,000	120,000	170,000	1,516,000
(Use)/Accumulation of Surplus Funds	118,597	33,089	168,283	(312,062)	(342,062)	131,980	(35,000)	46,000	57,000	103,240	61,502	113,787	66,095	118,426	70,781	123,158	75,560	
ENDING FUND BALANCE	206,128	239,217	407,500	27,779	65,438	539,480	372,500	418,500	475,500	578,740	640,242	754,030	820,125	938,551	1,009,332	1,132,490	1,208,050	

DESCRIPTION	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	BUDGET 2020	AMENDED BUDGET 2020	YTD ACTUAL 9/30/20	Projected 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTAL 2021 TO 2030
EXPENDITURES:																		
1 Debt Service - Transfer to SUT Fund (a)	700,000	700,000	700,000	700,000	700,000	-	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	7,000,000
2 Course Improvements	-	-	-	140,000	140,000	245,387	245,387	100,000	-	-	-	-	-	-	-	-	-	100,000
3 Maintenance Vehicles/Equipment	76,566	92,299	-	100,000	100,000	-	50,000	120,000	320,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	2,200,000
4 Maintenance Shop Improvements	-	-	-	-	-	-	-	50,000	-	-	-	-	-	-	-	-	-	50,000
5 Clubhouse/ Golf Operations Equipment	10,520	36,477	20,461	-	-	-	-	11,750	-	12,000	18,000	-	-	15,000	-	-	-	56,750
6 Golf Carts	-	-	-	554,940	554,940	556,236	556,236	-	-	-	510,000	-	-	-	525,000	-	-	1,035,000
7 Clubhouse Facility Improvements	16,855	15,517	83,192	60,000	60,000	62,854	62,854	62,500	- 10,000	10,000	-	30,000	10,000	10,000	-	10,000	10,000	152,500
8 Clubhouse Building Improvements	-	-	42,330	-	-	-	-	-	12,500	-	-	-	-	-	-	-	-	12,500
TOTAL	803,941	844,293	845,983	1,554,940	1,554,940	864,477	1,614,477	1,044,250	1,042,500	942,000	1,448,000	950,000	930,000	945,000	1,445,000	930,000	930,000	10,606,750

a) Final payment of \$468,802 in 2030

This capital improvement plan does not include revenue sources and therefore only details capital expenditures for the Golf Course Fund that are included in the total Golf Course Fund budget.





CITY OF GOLDEN
ROONEY ROAD SPORTS COMPLEX
TEN YEAR CAPITAL IMPROVEMENT PLAN
2021-2030

1/27/2021

DESCRIPTION	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	BUDGET 2020	AMENDED BUDGET 2020	YTD ACTUAL 9/30/20	Projected 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2029	TOTAL 2021 TO 2030
REVENUES:																		
1 Capital Replacement Fees	64,498	56,330	37,551	34,611	34,611	859	1,000	10,000	15,000	15,600	16,224	16,873	17,548	18,250	18,980	19,739	20,529	168,742
2 Grants/Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Transfers from Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Interest	8,951	20,997	24,134	3,000	3,000	10,584	12,000	12,000	12,000	5,500	7,000	8,700	10,500	12,400	14,400	14,400	14,400	111,300
TOTAL REVENUES	73,449	77,327	61,685	37,611	37,611	11,443	13,000	22,000	27,000	21,100	23,224	25,573	28,048	30,650	33,380	34,139	34,929	280,042
EXPENDITURES:																		
5 Turf Replacement	-	-	-	750,000	750,000	-	-	750,000	500,000	-	-	-	-	-	-	-	-	1,250,000
6 Maintenance Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Facility Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	750,000	750,000	-	-	750,000	500,000	-	-	-	-	-	-	-	-	1,250,000
(Use)/Accumulation of Surplus Funds	73,449	77,327	61,685	(712,389)	(712,389)	11,443	13,000	(728,000)	(473,000)	21,100	23,224	25,573	28,048	30,650	33,380	34,139	34,929	
ENDING FUND BALANCE	1,069,538	1,146,865	1,208,550	39,956	496,161	1,219,993	1,221,550	493,550	20,550	41,650	64,874	90,447	118,495	149,145	182,524	216,663	251,592	

CITY OF GOLDEN
NON-ROUTINE CAPITAL IMPROVEMENT PROJECTS WITH A SIGNIFICANT IMPACT ON THE OPERATING BUDGET
2021-2030

Capital Project and Description of Impacts	Operating Fund Impacted	Estimated Operating Impact Per Year									
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Drainage System Replacement	Drainage	\$ 46,500	\$ 47,900	\$ 49,000	\$ 50,300	\$ 51,500	\$ 53,000	\$ 54,500	\$ 56,000	\$ 57,500	\$ 59,000
The City has an ongoing drainage replacement program, and with the inspection, maintenance and cleaning required to meet minimum maintenance levels, an additional staff member is needed.											
Parks Improvements and Maintenance	SUT and Open Space	\$ 64,300	\$ 66,200	\$ 68,200	\$ 70,200	\$ 71,800	\$ 73,700	\$ 75,000	\$ 76,800	\$ 78,000	\$ 79,800
The City has an ongoing Parks Maintenance program covering streetscapes, medians, bike park and noxious weed control. With the addition of new trails and the existing maintenance needs, an additional Senior Maintenance Worker is necessary to meet expectations.											







INTERNAL SERVICE FUNDS

Internal Services Funds are used to account for the financing of goods or services provided by one department to other departments within the City on a cost reimbursement basis.

- The **Fleet Management Fund** accounts for repair, maintenance and replacement of all City vehicles, except Fire Department trucks. Funding is established through base rates charged to each department on a monthly basis for each vehicle in use. Replacement schedules are based on the anticipated useful lives of the vehicles.
- **Information Technology Fund** provides for the repair, maintenance and replacement of all City computer equipment, as well as, the staffing required to manage the City's computer network and telecommunications. Funding is established through base rates charged to each department on a monthly basis for each computer in use.
- The **Insurance Fund** accounts for property and liability insurance activities and the surety bonds purchased to cover City employees.
- The **Medical Benefit Fund** is a self-insurance fund for payment of medical and dental claims for employees and their covered dependents. Funding is obtained through monthly premiums charged to each department based on type of coverage, number of employees, and through a monthly premium charged to each participating employee. The Fund purchases insurance to protect the City against catastrophic claims.
- The **Workers' Compensation/Unemployment Insurance Fund** accounts for workers' compensation and unemployment insurance activity. Premiums are charged monthly to the other funds to handle the insurance premiums and the payments required on a self-funded basis based on actual experience.

COMPARATIVE BUDGET CHANGES 2018-2022
FLEET MANAGEMENT FUND

DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
REVENUES:						
(33710) General Fund Lease	691,880	691,260	811,912	811,912	928,938	972,938
(33720) Water Fund Lease	59,867	55,375	58,877	58,877	76,078	76,078
(33760) Wastewater Fund Lease	38,611	32,051	39,251	39,251	50,719	50,719
(33770) Comm. Ctr. Fund Lease	6,250	-	-	-	-	-
(33780) Cemetery Operations Fd Lease	37,138	32,545	38,014	38,014	43,483	43,483
(33800) Fossil Trace Golf Course Lease	2,715	2,313	2,715	2,715	3,117	3,117
(33813) Rooney Road Sports Complex Lease	1,370	-	-	-	-	-
(33840) Drainage Fund Lease	16,650	15,000	19,345	19,345	32,525	32,525
(34101) Repair & Maintenance	636,325	628,653	862,040	700,000	700,000	700,000
(36110) Interest	18,890	26,939	18,000	12,000	12,000	12,000
(36131) Gain/Loss On Sale of Equipment	103,730	89,293	124,000	124,000	124,000	124,000
(37013) Transfer - General FundTransfer - General Fund	37,100	-	-	-	-	-
(37020) Transfer - Water Fund	5,300	-	-	-	-	-
(37030) Transfer - Wastewater Fund	5,300	-	-	-	-	-
(37330) Transfer from Other Funds	41,300	-	66,000	62,538	-	-
TOTAL REVENUES	1,702,426	1,573,429	2,040,154	1,868,652	1,970,860	2,014,860
OPERATING EXPENDITURES:						
Operations	759,031	807,580	895,625	834,054	855,988	877,535
Capital	797,307	797,865	1,143,400	1,111,000	707,800	706,000
TOTAL EXPENDITURES	1,556,338	1,605,445	2,039,025	1,945,054	1,563,788	1,583,535
(Use)/Accumulation of Surplus Funds	146,088	(32,016)	1,129	(76,402)	407,072	431,325
ENDING AVAILABLE RESOURCES	1,238,266	1,206,250	1,171,425	1,129,848	1,536,920	1,968,245

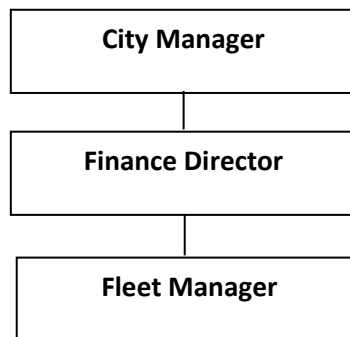


FLEET MANAGEMENT DIVISION

Fleet Management is the division of the Finance and Administrative Services Department responsible for the maintenance, repair and replacement of all City vehicles and equipment. Its mission is to provide the most cost-effective, safest vehicles and equipment; equipped as needed; ensuring top employee production to all City of Golden departments and divisions.

The Fleet Division provides an expert level of service and support for the City's needs. Services include preventative maintenance programs, annual inspections, non-standard repairs, vehicle and equipment set-ups, replacement analysis, and vehicle procurement. The Fleet Division also coordinates and oversees work performed by outside vendors (warranties, body shops, etc.), and provides maintenance services to neighboring Fire Departments through inter-governmental agreements. The City currently has 148 vehicles and pieces of heavy equipment with a value of \$8.25 million (not including fire trucks), along with more than 400 pieces of small engine and support equipment. The Capital and Equipment budget includes the cost of replacement for City vehicles and equipment at the end of optimal useful life.

A separate Fleet Maintenance Fund facilitates quality and effective management of the City's fleet. Revenue to the Fleet Management Fund comes from transfers from other City funds and interest earned on the reserve balance. Transfers from other City funds come in the form of lease payments for vehicle replacement charged at a per-vehicle rate and actual costs for repairs and maintenance.



Full-time

Fleet Manager	1
Lead Fleet Mechanic	1
Fleet Mechanic	1
Apprentice Mechanic	1



2019-2020 Accomplishments

- Provided all required preventative maintenance on schedule to minimize fleet downtime.
- Prepared all snow removal equipment prior to Sept. 15. This included calibration of sanders to meet air quality standards.
- Prepared all summer mowing equipment prior to April 1.
- Maintained all callback work to less than 1% of total work and kept fleet availability at more than 98%.
- Maintained the critical equipment installation and repair program for emergency and City vehicles.
- Monitored equipment usage for City-wide efficiency.
- Provided welding and fabrication services City-wide.
- Maintained Intergovernmental Agreements with surrounding Fire Departments to provide repairs and maintenance to their equipment.
- Continued with the down sizing of City replacement vehicles ensuring better overall fuel economy and sustainability.
- Maintained a City wide shop support PM program ensuring that all compressors, emergency generators, automated access gates and related shop equipment are properly maintained.
- Monitor and adjust Fleet Lease rates to reflect on actual costs of replacements.
- Maintained the Computerized Fleet Analysis program to fully automate the scheduling of preventative maintenance services.

2021 Goals

- Provide all required preventative maintenance on-schedule to minimize fleet downtime.
- Check and ready all snow removal equipment prior to Sept. 15. This includes calibration of sanders to meet air quality standards.
- Check and ready all summer mowing equipment prior to April 1.
- Maintain all callback work to 2% or less of total work and keep fleet availability at more than 99%.
- Monitor and maintain critical equipment installation and repair program for emergency and all other vehicles.
- Work along with the Sustainability Division to research and adopt the GoEV program looking into ways to convert the City's fleet to electric vehicles, cost effectively.
- Continue cost analysis on hybrid / alternate fuel type vehicles and research more ways to reduce fuel and energy costs.
- Provide welding and fabrication services City-wide.
- Work with the City Departments to provide training and information on new equipment and vehicles for all City operators.
- Monitor and maintain a City-wide shop support equipment preventative maintenance program.
- Work closely with departments to find better efficiencies in operations resulting in down-sizing of the Cities overall fleet.



2022 Goals

- Provide all required preventative maintenance on schedule to minimize fleet downtime.
- Check and ready all snow removal equipment before Sept. 15th including calibration of sanders to meet air quality standards.
- Check and ready all summer mowing and grounds equipment prior to April 1st.
- Maintain all callback work to less than 2% or less of total work and fleet availability at more than 99%.
- Continue research and adaptation of electric vehicles to the City's fleet per the GoEV program.
- Continue research and cost analysis of other alternate fuel and hybrid type heavy duty vehicles as it becomes more available.
- Monitor, maintain and modify all PM programs as needed.

Fleet Management

Account Description	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 358,473	\$ 369,531	\$ 391,776	\$ 399,627	\$ 411,617
Supplies & Services	400,558	438,049	442,278	456,361	465,918
Equipment	797,307	797,865	1,111,000	707,800	706,000
TOTAL	\$ 1,556,338	\$ 1,605,445	\$1,945,054	\$ 1,563,788	\$ 1,583,535

Performance Measures

	Actual 2019	Projected 2020	Projected 2021	Projected 2022
Percent of Work that is Planned Maintenance	92%	95%	95%	95%
Major and Minor Repairs	2490	2370	2400	2450
Vehicle and Equipment Replacements	19	15	16	10
Total Number of Vehicles and equipment Maintained	150	148	150	150
Miscellaneous pieces of equipment maintained: trailers, mowers, trimmers, generator sets, pumps.	400	405	410	410
Total percent of fleet that is available to work, not waiting for repairs (yearly average)	98%	98%	98%	98%

COMPARATIVE BUDGET CHANGES 2018-2022
INFORMATION TECHNOLOGY FUND

DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
REVENUES:						
(33710) General Fund Lease	1,534,685	1,944,743	1,754,517	1,754,517	1,752,810	1,885,393
(33720) Water Fund Lease	236,024	305,311	200,881	200,881	186,618	205,433
(33732) Fleet Mgt. Fund Lease	13,290	18,352	15,584	15,584	15,753	16,802
(33760) Wastewater Fund Lease	66,254	88,828	86,838	86,838	83,610	93,427
(33770) Comm. Ctr. Fund Lease	118,142	161,210	141,206	141,206	134,714	143,621
(33782) Cemetery Fund Lease	6,602	8,737	7,872	7,872	7,054	7,481
(33790) Splash Fund Lease	15,277	24,495	19,484	19,484	17,143	18,298
(33803) Golf Course Fund Lease	82,905	121,909	102,341	102,341	85,036	90,219
(33812) Drainage Fund Lease	16,619	21,235	20,783	20,783	19,523	21,204
(33843) Museum Fund Lease	52,427	80,683	75,124	75,124	79,316	84,277
(34260) CARES Act Grant Revenue	-	-	-	327,400	-	-
(36100) Miscellaneous Revenue	825	213	-	-	-	-
(36110) Interest	614	2,303	2,500	3,600	3,600	3,600
(36132) Gain/Loss On Sale Of Equipment	-	1,345	-	1,850	-	-
TOTAL REVENUES	2,143,664	2,779,364	2,427,130	2,757,480	2,385,177	2,569,755
OPERATING EXPENDITURES:						
Operations	1,929,105	2,098,596	2,215,829	2,056,984	2,376,121	2,393,488
Capital	252,595	252,493	400,350	590,600	271,750	271,750
TOTAL EXPENDITURES	2,181,700	2,351,089	2,616,179	2,647,584	2,647,871	2,665,238
(Use)/Accumulation of Surplus Funds	(38,036)	428,275	(189,049)	109,896	(262,694)	(95,483)
ENDING AVAILABLE RESOURCES	(6,603)	421,672	229,753	531,568	268,874	173,391

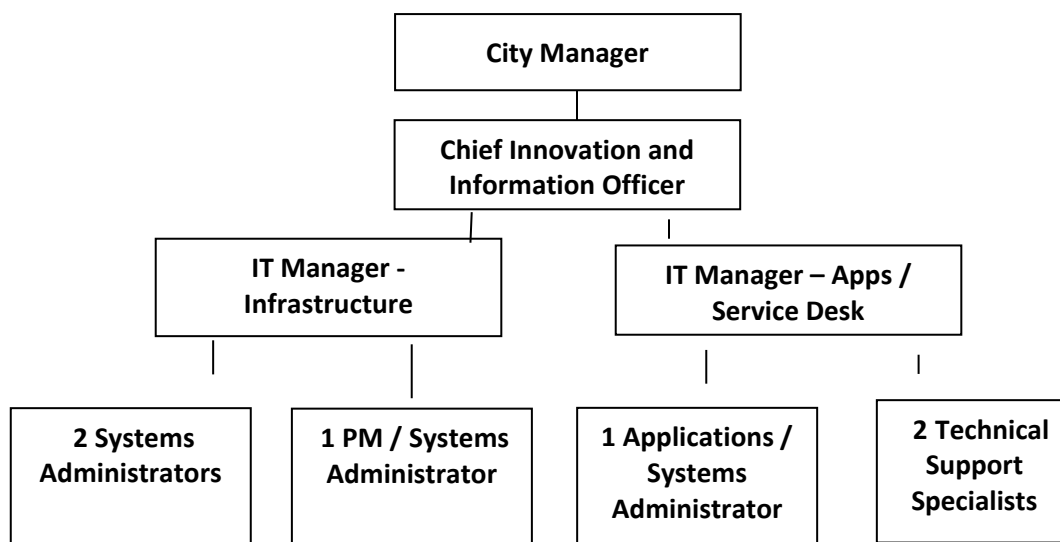


DEPARTMENT OF INNOVATION AND TECHNOLOGY

The Department of Innovation and Technology was established by the City Manager to manage and support the information technology needs of the City of Golden. It is also chartered to foster innovation in both process and technology across the city. A separate internal service fund was established to centralize management functions for designing, implementing, and maintaining information systems. Additional replacement funds for computers, servers, and other infrastructure have been set up to function similar to the vehicle replacement program. Revenue to the IT fund comes from transfers from other City funds, lease payments from City divisions and interest earned on the reserve balance.

The IT Division is a staff of 9 devoted to supporting a complex and continually expanding information services portfolio. Technology permeates the vast majority of work processes throughout the City in either a direct or supporting capacity. IT continues to maintain traditional devices including 277 workstations, 300+ phones and other telephony devices, 38 print devices, 75 network devices, 2 high-performance disk storage arrays, and 60 application servers. The major support areas include Public Safety with connections to shared Dispatch and Records Management operations, in addition to a host of supporting software for notifying, routing and tracking of responders, training, equipment, booking, evidence, and policy management. IT provides infrastructure support for the Water Treatment Plant and Distribution System Supervisory Control and Data Acquisition (SCADA). Other critical IT supported operations include multiple point of sale systems for Fossil Trace Golf Club, Community Center, Clear Creek RV Park, Golden History Museums and other isolated operations. Many business management applications are supported for staff including a Finance management suite, employee time and attendance, Human Resource management, Environmental Services functions, Parks and Recreation activity management, facilities rental and maintenance, City wide document management, other department specific applications and general office productivity tools. An extensive infrastructure is maintained to deliver information services in a secure and reliable manner.

IT Division Organization Chart: 9 Full-time permanent employees.



2019 Accomplishments

- Staff Realignments
- Significant department cultural change around accountability, record keeping
- Implementation of Change Management Process
- Reorganization of IT management structure
- Implementation of IT Project Management Process
- Implementation of additional structure around PCI responsibilities
- Creation of Network refresh strategy
- Pergola IOT Pilot Project
- Master Fiber ring strategy
- Broadband feasibility study
- Migration to Dell Workstations and laptops
- Security posture change for VPN access
- Assistance with kicking off SCADA master plan
- Removal of TRACKIT contract
- New Performance review structure
- City Wide training platform
- Phishing training Tool
- Implemented a Fire Department volunteer information tracking tool into AWS, as developed by CSM students
- Moved to online backups-to-disk and migrated away from old Tape Backup technology.
- MDM Implementation
- Server Storage RFP and VMWare server stack implementation
- VDI implementation
- Adoption of low cost 3rd part hardware support
- New Vulnerability scanning tool
- New Intranet
- Additional PCI segmentation
- OpenGov Implementation
- ZIX email protection implementation
- DSL at Cemetery
- Webex Pilot Setup
- Maintained 120+ applications and hardware through various updates, upgrades, and other necessary break/fix work
- Upgraded 25% of the personal computers on the City's network.

2020 Accomplishments and Ongoing Initiatives

Security Enhancements:

- SCADA - AWIA Assessment
- SIEM solution
- Vulnerability Scanning - Vendor
- ADFS



- LANDesk External Gateway
- Win 7 decommissions
- Server 2008 Decommissions
- Certificate server upgrade
- VSAN encryption

Software Upgrades:

- Tyler Court Upgrade
- SCADA - Iconics Upgrade
- Adobe Upgrade
- Niche Livescan Interface
- Cartegraph
- Granicus
- ArcGIS upgrade
- Maintained the now identified 190 applications and associated hardware through various updates, upgrades and other necessary break/fix work

Covid Related:

- WebEx – Desktop
- WebEx – Large Meetings
- Webex – Room technology
- TV8 Streaming – GCO.TV
- Federation via ADFS or WorkspaceOne for many applications
- The huge undertaking of our ServiceDesk staff to support remote workers and being onsite throughout the pandemic
- Many many laptop setups
- Many remote worker setups
- Remote Phone services
- VMware Horizon system

Departmental:

- Parking Garage - Counts
- History Park Wifi
- MDC Refresh
- AWS for Fire
- NAS Communications
- PM Software
- Fit Track Gold OHD
- Museum Storage - Cameras
- Station 24 Remodel
- PD Remodel
- Court Video Advisal
- Citywide Multifunction printer replacements
- Service Desk software replacement
- Deployed MDC's to the FD for the first time in COG history.



Infrastructure/Resilience Upgrades/Plans:

- Phone System Upgrade
- Disaster Preparedness
- DHCP Failover
- Cloud hosting with servers running in our own Azure tenant
- Numerous network gear and code upgrades
- Resilience planning for 2021 implementation
- Complete Server Refresh into VXRail and Workspace One
- Upgraded 25% of the personal computers on the City's network with substantial progress catching up from replacement backlog
- Updated Infrastructure Systems
 - Net Motion
 - Defender
 - VxRail
 - Horizon
 - ASA (firewall vulnerabilities)
 - Rectrac

Ongoing Efforts:

Creek cameras

Fiber project with JeffCo Schools

PCI Services Contract

2021-2022 Goals

- Maintain all regulatory and legal compliance including CJIS, PCI and HIPAA
- Expand departmental PCI compliance penetration, including assisting with PCI consulting project.
- Bolster Project Management in the department, including formalizing project request and intake plus project lifecycle and resource management.
- Analyze feasibility and benefits of using cloud providers for backups and DR
- Implement DR strategy and technology enabling full failover capabilities in the event of disaster at our primary facility in City Hall
- Upgrade 25% of the personal computers on the City's network each year
- Facilitate install desired cameras on the Clear Creek Corridor for city department use.
- Continue construction of highly resilient municipal fiber backbone
- Solidify partnerships to enhance our fiber capability along major corridors in and around the city
- Complete City internet service redundancy utilizing not for profit government educational consortium (FRGP) or other partnership.
- Complete network core switch and firewall equipment replacement
- Support implementation of Community Development and Public Works land management software
- Continue infrastructure automation improvements and hardware consolidations



- Continue SCADA resilience and security improvements including hardware expansion in the WTP to create additional layers of server security isolation
- Comply with Microsoft licensing requirements
- Pursue and create strategic Smart/IoT program for Golden
- Continue vendor consolidation strategy.
- Continue hardware manufacturer consolidation strategy
- Implement City wide self-service portal for IT services and support
- Strengthen use of video conference technology to city meeting rooms

2021-2022 IT Performance Goals

Customer Service:

1. 35% of help desk requests will be resolved at the time of receiving the request (first call resolution)
2. 70% of help desk requests will be resolved within 4 work hours of receiving the request
3. 95% of help desk requests will be resolved within 8 work hours of receiving the request
4. 100% of incoming incidents and requests tracked in ITIL management toolset

Infrastructure Maintenance:

1. PCs will be replaced every 4 years
2. Servers will be replaced ahead of announced end-of-service dates
3. Network equipment will be replaced ahead of announced end-of-service dates
4. All in-production applications will be actively maintained according to policy

Desired Outcome:

In accordance with City priorities provide technology support to ensure success of our fellow departments so they can deliver quality services to citizens.

Department of Innovation and Technology

Account Description	Actual 2018	Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
Salaries & Benefits	\$ 1,041,053	\$ 1,083,017	\$1,107,605	\$ 1,110,357	\$ 1,143,489
Supplies & Services	888,052	1,015,579	949,379	1,265,764	1,249,999
Equipment	252,595	252,493	590,600	271,750	271,750
TOTAL	\$ 2,181,700	\$ 2,351,089	\$2,647,584	\$ 2,647,871	\$ 2,665,238



IT Performance Measures

	2018	2019	2020	2021 Projected
% Sys. Admin time on Service Desk	20.1%	15.5%	13.3%	10
% Sys. Admin time on Infrastructure Maint.	35.5%	36.1%	35.3%	37
% Sys. Admin time on Projects	26.3%	23.0%	21.4%	22
Supported Applications	191	192	195	200
First call resolution	n/a	n/a	n/a	35%
Service Level Goals achieved	87%	91%	92%	95%



OTHER INTERNAL SERVICE FUNDS

Insurance Fund accounts for property and self-insurance liability activities. Premiums are charged on a monthly basis to the General, Water, Wastewater, Cemetery Operations, Community Center, Splash Aquatic Park, Fossil Trace Golf Course, Fleet Management, and Information Technology Funds.

Medical Benefit Fund accounts 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. The City self-insures for health benefit claims up to a maximum of \$75,000 per covered individual. Stop-loss insurance policies have been purchased to cover losses above these limits.

Workers' Compensation Fund accounts for workers' compensation and unemployment insurance activity. Premiums are charged monthly to the General, Water, Wastewater, Cemetery Operations, Community Center, Splash Aquatic Park, Fossil Trace Golf Course, Fleet Management, and Information Technology Funds.

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. Membership is restricted to Colorado municipalities that are members of the Colorado Municipal League. The purpose of CIRSA is to provide property, liability, and workers' compensation coverages, and related services for its member municipalities through joint, self and excess insurance.

The deductible paid per occurrence by the City for property and liability is \$10,000 and \$100,000 respectively. Auto liability deductible is \$50,000, and physical damage deductible is \$5,000 per occurrence. The deductible paid by the City for each workers' compensation incident is \$100,000. The excess-of-loss contract for workers' compensation coverage limits CIRSA's per occurrence exposure to \$400,000 and provides coverage to statutory limits for the State of Colorado. The statutory limit for employer liability is \$1 million.



COMPARATIVE BUDGET CHANGES 2018-2022
INSURANCE FUND

DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
REVENUES:						
(33711) General Fund Premiums	140,939	147,986	170,924	170,924	170,924	179,470
(33721) Water Fund Premiums	95,362	100,130	115,651	115,651	115,651	121,433
(33731) Fleet Mgmt. Fund Premiums	13,323	13,989	16,158	16,158	16,158	16,966
(33735) DDA Fund Premium	265	278	321	321	321	337
(33742) IS Fund Premium	7,994	8,394	9,694	9,694	9,694	10,179
(33750) GDGID Premium	2,805	2,945	3,402	3,402	3,402	3,572
(33761) Wastewater Fund Premiums	70,119	73,625	85,037	85,037	85,037	89,289
(33771) Comm. Ctr. Fund Premiums	50,486	53,010	61,172	61,172	61,172	64,231
(33781) Cemetery Operations Premium	5,188	5,448	6,293	6,293	6,293	6,608
(33792) Splash Aqua Park Fund Premium	9,466	9,939	11,480	11,480	11,480	12,054
(33802) Fossil Trace Golf Course Premium	27,346	28,713	33,164	33,164	33,164	34,822
(33811) GURA Premium Reimbursement	265	278	321	321	321	337
(33820) Rooney Road Complex Premium	1,543	1,620	1,871	1,871	1,871	1,965
(33830) Drainage Fund Premium	912	958	1,106	1,106	1,106	1,161
(33844) Museum Fund Premium	1,683	1,683	2,042	2,042	2,042	2,144
(36100) Miscellaneous Revenue	-	2,485	10,000	10,000	10,000	10,000
(36110) Interest	30,791	29,061	40,000	15,000	15,000	15,000
(36204) Miscellaneous Reimbursements	298,735	129,175	-	-	-	-
TOTAL REVENUES	757,222	609,717	568,636	543,636	543,636	569,568
OPERATING EXPENDITURES:						
(60540) Insurance Claims	71,329	58,868	100,000	140,000	100,000	100,000
(60551) Insurance Claims-City Direct	-	10,354	50,000	50,000	50,000	50,000
(60560) Claims/Prior Yr	533,677	388,141	10,000	35,000	10,000	10,000
(60990) IBNR Claims Expense	40,831	(58,588)	-	-	-	-
(80100) Insurance Premiums	320,235	343,461	385,000	410,000	450,000	450,000
TOTAL EXPENDITURES	966,072	742,236	545,000	635,000	610,000	610,000
(Use)/Accumulation of Surplus Funds	(208,850)	(132,519)	23,636	(91,364)	(66,364)	(40,432)
ENDING AVAILABLE RESOURCES	1,526,648	1,394,129	1,214,366	1,302,765	1,236,401	1,195,969



COMPARATIVE BUDGET CHANGES 2018-2022
MEDICAL BENEFIT FUND

DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
REVENUES:						
(33611) City Premiums	2,480,785	2,642,992	2,918,200	2,918,200	3,005,746	3,095,918
(33621) Employee Contributions	739,237	783,626	758,000	758,000	780,740	804,162
(33631) COBRA Premiums	1,459	-	-	-	-	-
(36100) Miscellaneous Revenue	1,123	776	-	-	-	-
(36110) Interest	23,893	32,967	36,000	21,000	21,000	21,000
TOTAL REVENUES	3,246,497	3,460,361	3,712,200	3,697,200	3,807,486	3,921,080
OPERATING EXPENDITURES:						
(60302) Wellness Program	228,467	213,508	190,000	190,000	190,000	190,000
(60400) Professional Services	29,140	30,696	65,000	65,000	65,000	65,000
(60521) Medical Claims	2,035,033	1,836,416	2,350,000	2,350,000	2,450,000	2,500,000
(60601) Dental Claims	121,109	122,608	155,000	155,000	155,000	165,000
(60990) IBNR Claims Expense	(33,361)	(21,638)	30,000	30,000	30,000	30,000
(80100) Insurance Premiums	681,946	678,888	775,000	725,000	800,000	800,000
TOTAL EXPENDITURES	3,062,334	2,860,478	3,565,000	3,515,000	3,690,000	3,750,000
(Use)/Accumulation of Surplus Funds	184,162	599,883	147,200	182,200	117,486	171,080
ENDING AVAILABLE RESOURCES	1,066,075	1,665,958	1,626,275	1,848,158	1,965,644	2,136,724



COMPARATIVE BUDGET CHANGES 2018-2022
WORKERS' COMPENSATION & UNEMPLOYMENT INSURANCE FUND

DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
REVENUES:						
(33711) General Fund Premiums	230,240	235,578	259,153	259,153	236,000	236,000
(33721) Water Fund Premiums	32,700	33,200	29,323	29,323	34,400	34,400
(33731) Fleet Mgmt. Fund Premiums	5,500	5,700	6,374	6,374	5,600	5,600
(33740) IT Fund Premiums	8,400	8,800	7,650	7,650	8,500	8,500
(33761) Wastewater Fund Premiums	12,600	12,950	11,011	11,011	13,500	13,500
(33771) Comm. Ctr. Fund Premiums	23,800	25,050	25,845	25,845	25,900	25,900
(33781) Cemetery Operations Premium	6,500	6,600	7,534	7,534	6,600	6,600
(33791) Aquatic Park Fund Premium	4,400	4,396	4,868	4,868	5,000	5,000
(33810) Fossil Trace Golf Course Fund Prem.	15,100	18,100	19,819	19,819	17,800	17,800
(33820) Rooney Road Complex Premium	150	143	174	174	160	160
(33831) Drainage Utility Premium	6,400	6,100	3,361	3,361	6,600	6,600
(33851) Museum Fund Premium	400	400	2,318	2,318	2,000	2,000
(36100) Miscellaneous Revenue	3,186	2,776	-	5,145	-	-
(36110) Interest	17,267	21,423	20,000	11,000	11,000	11,000
TOTAL REVENUES	366,643	381,216	397,430	393,575	373,060	373,060
OPERATING EXPENDITURES:						
(60400) Professional Services	1,109	1,142	3,000	7,500	7,500	7,500
(60541) Insurance Claims - wk. comp.	38,527	19,419	-	30,000	35,000	35,000
(60550) Insurance Claims - unempl. comp.	677	3,956	10,000	15,000	15,000	15,000
(60561) Claims/Wk.Comp./Prior Yr	34,448	134,454	80,000	110,000	110,000	110,000
(60990) IBNR Claims Expense	18,880	41,358	30,000	30,000	30,000	30,000
(80100) Insurance Premiums	156,202	157,008	155,000	130,000	134,000	150,000
TOTAL EXPENDITURES	249,843	357,337	278,000	322,500	331,500	347,500
(Use)/Accumulation of Surplus Funds	116,800	23,879	119,430	71,075	41,560	25,560
ENDING AVAILABLE RESOURCES	905,250	929,129	929,527	1,000,204	1,041,764	1,067,324







OTHER FUNDS

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

The **Cemetery Perpetual Care Fund** is a trust fund that accounts for cemetery plot perpetual maintenance fees charged by the City to individual owners of cemetery plots. These perpetual care fees are to accumulate until the cemetery is full. Interest earnings are available for ongoing maintenance. This fund is a non-expendable trust fund.

The **Downtown Development Authority (DDA) Fund** is a special revenue fund that accounts for monies received from the City of Golden and from collection of incremental sales and property tax revenues generated within the DDA boundaries as well as through the assessment of an annual mill levy. Expenditures are used to provide economic development support in and around the Golden downtown area. While the DDA is a separate legal entity from the City, its revenue fund is blended with the City's financial statements per the requirements of state statute that the City control its' budget. City Council appoints the DDA Board of Directors, and must approve the annual budget.

COMPARATIVE BUDGET CHANGES 2018-2022
GOLDEN DOWNTOWN GENERAL IMPROVEMENT DISTRICT FUND

DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
REVENUES:						
(31110) General Property Tax	33,780	37,362	39,729	39,729	41,945	44,250
(31130) Automobile Tax	3,203	3,322	2,550	2,550	2,576	2,601
(33861) Cash In Lieu Of Parking	3,600	-	1,700	1,700	1,700	1,700
(33865) Downtown Parking Permits	8,925	12,721	12,000	12,000	12,000	12,000
(33866) Parking Pay Stations	42,882	73,036	65,000	20,000	65,000	65,000
(36110) Interest	7,596	9,745	12,000	7,000	7,000	7,000
TOTAL REVENUES	99,986	136,186	132,979	82,979	130,221	132,551
OPERATING EXPENDITURES:						
(50700) Repair & Maintenance	2,700	2,700	2,700	2,700	30,000	30,000
(60403) Treasurer Fees	507	560	500	600	650	700
(64350) Non Capital Projects	4,763	13,854	10,000	2,000	10,000	10,000
(80110) Insurance Premiums	2,805	2,945	3,402	3,402	3,402	3,572
(92930) Projects	37,141	-	60,000	22,000	50,000	50,000
TOTAL EXPENDITURES	47,916	20,059	76,602	30,702	94,052	94,272
(Use)/Accumulation of Surplus Funds	52,070	116,127	56,377	52,277	36,169	38,279
ENDING FUND BALANCE	411,685	527,812	567,775	580,089	616,258	654,537



COMPARATIVE BUDGET CHANGES 2018-2022
DOWNTOWN DEVELOPMENT AUTHORITY

DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
REVENUES:						
(31113) Property Tax Increment	115,445	174,983	205,000	208,000	208,000	250,000
(31112) DDA Boundary Mil Levy	288,878	286,976	295,000	295,000	300,000	320,000
(31121) Sales Tax Increment	116,121	166,360	50,000	40,000	100,000	125,000
(36110) Interest	21,585	32,256	20,000	20,000	25,000	25,000
(36420) City Contributions	100,000	100,000	-	-	-	-
(36440) GURA Contribution	50,000	50,000	-	-	-	-
(36540) Memorial Purchases	600	200	1,000	1,000	1,000	1,000
(36211) Covid Loan Principal Repayment	-	-	-	-	19,348	19,786
Covid Loan Interest Repayment	-	-	-	-	2,138	1,700
TOTAL REVENUES	692,629	810,776	571,000	564,000	655,486	742,486
OPERATING EXPENDITURES:						
(50100) Operating Supplies	42	38	1,000	500	1,500	1,500
(52600) Economic Incentives	-	-	20,000	35,000	20,000	60,000
(53200) Bad Debt Expense	-	-	-	-	2,000	2,000
(60400) Professional Services	1,680	-	5,000	-	5,000	5,000
(60403) Treasurer Fees	5,688	6,577	8,000	8,000	8,000	8,500
(60412) Legal Fees	870	407	4,000	2,500	7,500	7,500
(60420) Marketing Program	305	427	1,500	750	2,500	2,500
(64200) General Fund Admin Fee	62,527	67,141	75,000	75,000	85,000	90,000
(64210) Projects	111,901	109,992	276,150	232,900	184,900	189,900
(68001) Grants	94,234	94,653	473,261	463,261	132,500	132,500
(80110) Insurance Premiums	265	278	150	321	350	350
(81102) Contingency	-	-	220,000	20,000	50,000	50,000
(92930) Projects	80,971	88,164	295,000	110,000	420,000	420,000
TOTAL EXPENDITURES	358,481	367,677	1,379,061	948,232	919,250	969,750
(Use)/Accumulation of Surplus Funds	334,148	443,099	(808,061)	(384,232)	(263,764)	(227,264)
ENDING FUND BALANCE	1,219,032	1,662,131	1,019,070	1,277,899	1,014,135	786,871



COMPARATIVE BUDGET CHANGES 2018-2022
CEMETERY PERPETUAL CARE FUND

DESCRIPTION	Actual 2018	Actual 2019	Adopted Budget 2020	Projected Actual 2020	Proposed Budget 2021	Proposed Budget 2022
REVENUES:						
(33541) Cemetery Perpetual Care Fees	91,645	112,977	85,000	100,000	93,000	95,000
(36110) Interest	39,472	43,887	36,000	15,000	15,000	15,000
TOTAL REVENUES	131,117	156,864	121,000	115,000	108,000	110,000
EXPENDITURES:						
	-	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-	-	-
(Use)/Accumulation of Surplus Funds	131,117	156,864	121,000	115,000	108,000	110,000
ENDING FUND BALANCE	2,091,858	2,248,722	2,338,858	2,363,722	2,471,722	2,581,722







APPENDIX A

STATS, GLOSSARY AND BUDGET RESOLUTIONS

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

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Income¹</u>	<u>Median Age¹</u>	<u>Education Level in Years of Formal Schooling¹</u>	<u>School Enrollment¹</u>	<u>Unemployment Rate (%)¹</u>
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	20,800	872,019	41,924	32.00	13.42	2,476	2.70
2019	20,842	751,792	36,071	31.00	13.52	2,482	2.10

¹ Most recent information available is from the 2013-2017 Census Estimates.

Source:

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





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

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police										
Physical arrests	1,144	970	977	1,026	920	913	971	1,028	922	932
Traffic violations	3,462	3,301	4,409	4,726	4,066	2,164	3,527	3,352	2,968	2,755
Parking violations	2,349	2,420	1,617	827	2,937	5,530	4,439	3,770	1,174	6,765
Fire										
Emergency responses	1,287	1,379	1,372	1,406	1,556	1,569	1,640	1,573	2,287	2,262
Inspections conducted	1,364	1,350	1,132	1,524	1,508	1,204	1,191	1,273	828	812
Parks and Recreation										
Community Center admissions	224,326	220,863	226,067	225,974	225,752	234,784	225,180	218,422	215,428	218,952
Golf Course rounds played ³	32,934	34,249	38,891	37,464	36,382	35,094	35,218	35,422	35,858	34,614
Aquatic Park admissions	53,403	55,384	54,124	47,612	49,816	50,759	56,212	52,945	53,424	49,096
Cemetery plot sales	119	146	86	78	113	82	176	166	134	141
Cemetery plot opening/closings	149	112	135	114	125	127	171	177	177	178
Utilities ¹										
Daily average consumption MGD ²	3.45	3.32	3.37	3.07	2.99	3.48	2.79	2.90	2.98	2.85
Maximum daily capacity MGD ²	7	7	7	6	6	6	6	6	6	6
New connections	89	32		12	12	26	13	92	33	
Facilities and services not included in the reporting entity:										
Education:										
Number of elementary schools	2	2	2	2	2	2	2	2	2	2
Number of elementary instructors	51	57	57	57	57	57	58	58	58	58
Number of secondary schools	2	2	2	2	2	2	2	2	2	2
Number of secondary instructors	101	104	104	104	104	104	106	106	106	106
Number of universities	1	1	1	1	1	1	1	1	1	1

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

² MGD - Millions of gallons per day

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

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

<u>Function/Program</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>	<u>2019</u>
General government										
Administration ³	10	10	11	12	12	12	12	12	12	12
Finance ^{1,2}	9	10	11	11	11	11	11	11	11	11
Court	3	3	3	3	3	3	3	3	3	3
Planning ^{6,17}	5	5	6	6	7	7	8	8	8	8
Public Works ^{4,9,22,23}	10	10	10	11	11	12	12	12	13	13
Streets ^{7,10}	13	14	13	13	12	13	13	13	13	13
Other ^{18,21}	10	10	10	10	10	10	12	13	13	13
Police										
Sworn Officers ²⁵	43	43	43	44	44	44	46	46	49	49
Reserve Officers	4	5	5	5	4	3	2	4	3	3
Dispatchers ¹²	10	10	10	10	10	10	10	10	0	0
Civilians ^{5,8,19}	8	8	8	9	11	12	14	14	14	14
Fire										
Sworn Personnel ^{13,26}	6	6	6	6	6	8	8	8	9	9
Civilians	3	3	3	3	3	3	3	3	3	3
Volunteers	74	82	84	84	82	82	83	85	85	85
Utilities										
Prevention and Maintenance ¹¹	10	10	10	10	10	11	11	11	11	11
Environmental Services ^{20,24}	6	6	8	8	8	8	7	9	10	10
Water Treatment	8	8	8	8	8	8	8	8	8	8
Parks and Recreation										
Management	5	5	5	5	5	5	5	5	5	5
Outdoor Recreation ¹⁴	1	1	1	1	1	2	2	2	2	2
Parks and Forestry ^{15,27}	10	9	9	10	10	12	12	12	13	13
Community Center ^{14,16}	9	9	9	10	11	11	11	11	11	11
Cemetery	2	2	2	2	2	2	2	2	2	2
Aquatic Park	1	1	1	1	1	1	1	1	1	1
Golf Course	8	8	8	8	8	8	8	8	8	8
Museum	4	4	5	5	5	5	5	5	5	5
Other	-	-	-	-	-	-	-	-	-	-
	272	282	289	295	295	303	309	316	312	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

Source: City of Golden Human Resources Department





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

	<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>	<u>2019</u>
Aggregate top ten filers ^{1, 2}	\$ 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	\$ 10,161,670
Aggregate all other filers ²	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	14,383,073
Total sales and use tax ²	\$ 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	\$ 24,544,743
Top ten filers as a percentage of total sales tax	39.44%	37.00%	44.82%	39.73%	39.85%	37.80%	37.29%	35.05%	33.85%	41.40%

¹ Colorado State Statutes and City of Golden Ordinances prohibit disclosure of individual sales tax returns, therefore the current year top ten filers are listed in alphabetical order as follows: 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.

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

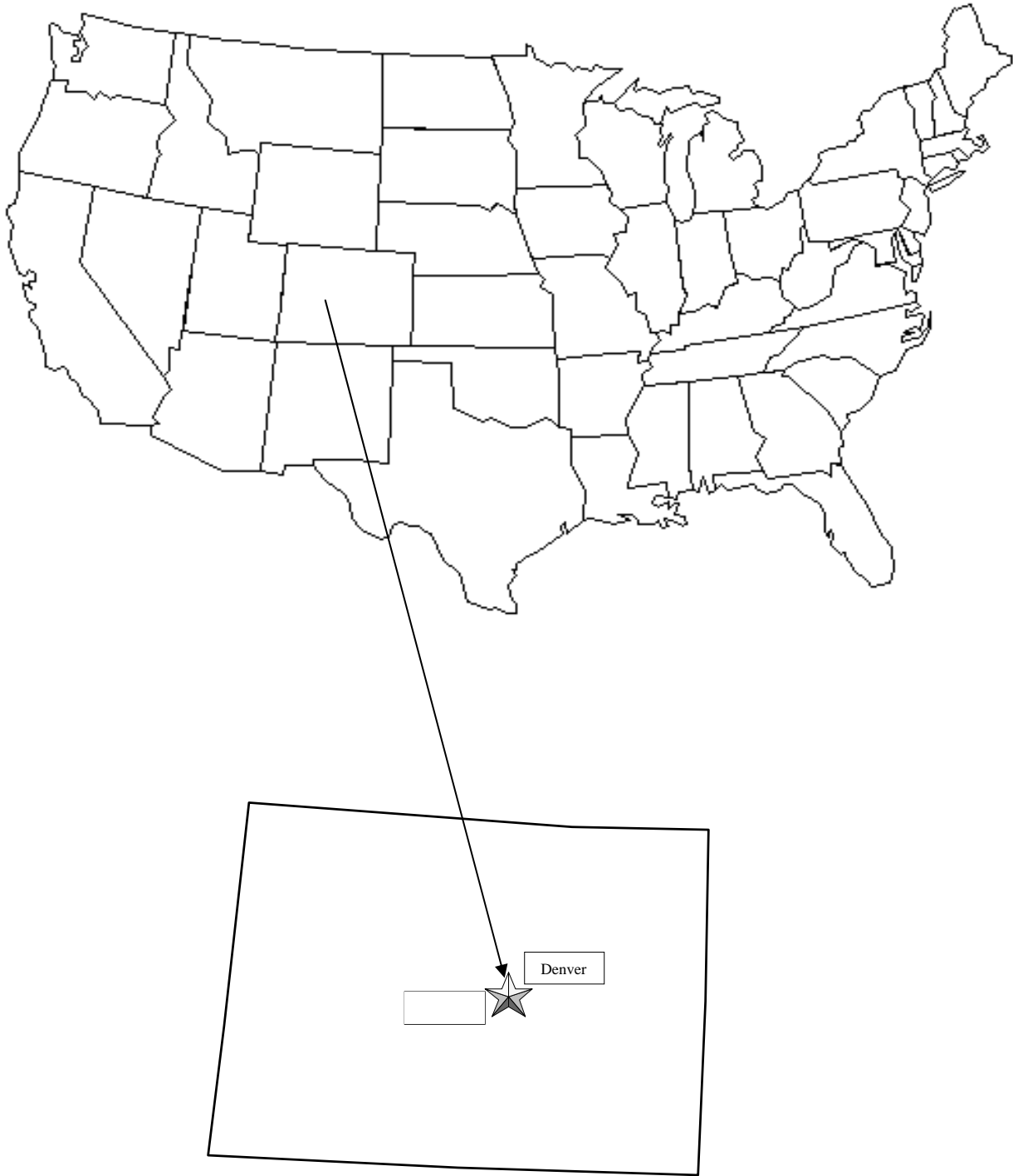
Source: City of Golden Sales and Use Tax Reports

City of Golden, Colorado
 MISCELLANEOUS STATISTICS (UNAUDITED)
 December 31, 2020

Date of Incorporation	1871
Form of Government	Council/Manager
Estimated Population	20,842
Estimated Unemployment Rate	2.10%
Estimated Per Capita Income*	\$39,184
Estimated Per Household*	\$72,349
Area in Square Miles	9.3
Bond Rating - Water Revenue Bonds	Moody's - AAA
- Sales and Use Tax Revenue Bonds	Standard & Poor's – A+ Insured
- Drainage Utility Bonds	Standard & Poor's – AA- Insured
City of Golden Facilities and Services	
Police Protection:	
Number of police personnel and officers	66
Number of patrol units	18
Fire Protection:	
Number of volunteer fire personnel and officers	97
Parks and Recreation:	
Trails (linear miles)	13
Water System:	
Daily average consumption in gallons	2.85 MGD
Maximum daily capacity of plant in gallons	6 million
Sewage System:	
The Adolph Coors Company handles sewage treatment under contract with the City.	
Facilities and Services not included in the reporting entity:	
Education:	
Number of elementary schools	2
Number of elementary school instructors	55
Number of secondary schools	2
Number of secondary school instructors	98
Number of universities	1

* Per Capita Income data specific to the City of Golden is from the 2010 Census; adjusted annually for inflation.





Beautiful Golden is nestled in the foothills of the Rocky Mountains, west of the Denver metropolitan area.



Howdy Folks!

WELCOME TO GOLDEN

WHERE THE WEST LIVES

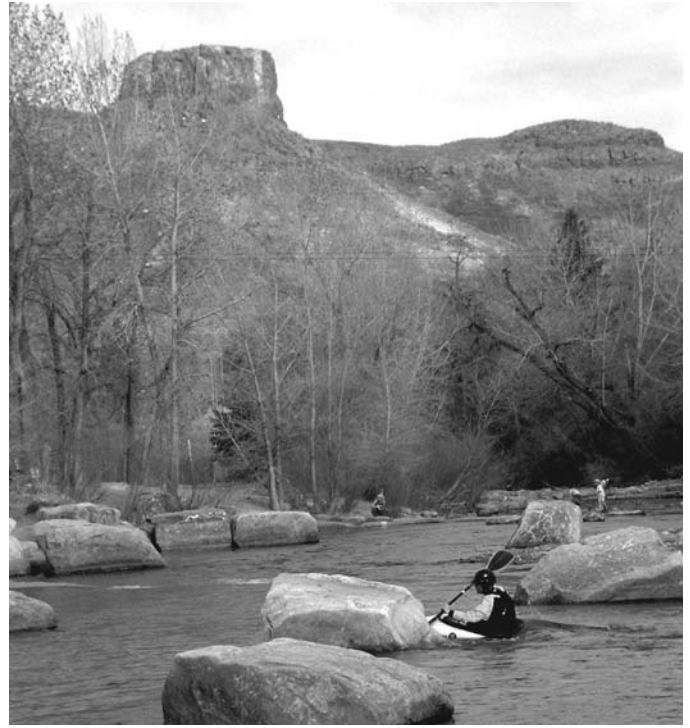
With a population of just over 19,000 people, the City of Golden is a small and quiet town nestled in the foothills of the Rocky Mountains. Just 20 minutes from the hustle and bustle of metropolitan Denver, unique geological features called the Table Mountains provide a natural buffer between Golden and urban sprawl to the east. This barrier has helped to insulate Golden, allowing it to retain its vibrant history.

Golden served as the first territorial capitol from 1862 to 1867, when Denver became the capital of Colorado. Many of the City's buildings showcase Golden's historic character and charm. One such building is the Golden Armory at 13th and Arapahoe streets. Built in 1912 by the Colorado National Guard using more than 5,500 tons of cobblestone, it is the largest cobblestone building in the United States.

Golden's historic downtown provides a unique charm cherished by citizens and visitors alike. When you see the "Howdy Folks! Welcome to Golden, Where the West Lives" arch over Washington Avenue (Golden's main street), you'll know you're here. You can find some of the finest restaurants, hotels, and bed and breakfasts in the Front Range. And the cultural, arts and historical attractions can keep you busy learning for hours. There is plenty of shopping at the quaint stores that take you back to a simpler time when friendly courtesy and hospitality were the norm.

Just off of Washington Avenue and north of the downtown shopping district, Clear Creek runs through Golden. The City designed and installed a whitewater course enjoyed by citizens and visitors from far and wide. The creek offers an opportunity for those seeking adventure and sport, but also for those who wish to unwind with a quiet walk or reading a book on its banks.

Golden is also home to the distinguished Colorado School of Mines and its beautiful campus, just a short walk from historic downtown. The school's "M-blem" on the side of Mount Zion can be seen from Interstate-70 and lights up the nights in Golden, reminding all that some of the state's most



talented students call Golden home.

Housed in a building on the National Historic Registry, Foothills Art Center is a premier art gallery known throughout the region for its fine exhibits of local and national artists' paintings, sculptures and fine crafts.

Also on the National Historic Registry is the Astor House, which operates today as a museum in partnership with the Clear Creek History Park, a living history park on the banks of Clear Creek. The Astor House was the first hotel built of stone west of the Mississippi River. And if history is your thing, the Golden Pioneer Museum houses and displays the archives of the City's past.

Golden's 18-hole municipal golf course has earned multiple top honors and awards since its opening in 2003. It is the latest proud addition to the City's Parks and Recreation amenities, including a new water park, 12 community parks, a community recreation center and countless trails.

This is just a sampling of the spirit of Golden, Colorado. It's yours to experience any time you choose. For more information, visit www.CityOfGolden.net or call 303-384-8000.



Golden's Water Treatment Plant: . . .

. . . is staffed 24 hours a day, 365 days a year. The plant operator receives 2,300 signals at the central processor every 3 to 5 seconds. These signals track the quantity and quality of the water and status of the pumps at the five different pumping stations.

. . . treats an average 3.4 million gallons of water a day, enough to flood 10 football fields one-foot deep in water every day!

. . . can pump up to 9,000 gallons per minute – enough to fill two large semi-tanker trucks every minute.

This may seem like a lot of water, but . . .

. . . peak summer usage is 7 million gallons per day.

. . . winter usage is 2.2 million including businesses or 127 gallons per person.



GLOSSARY

Accrual Basis of Accounting	Method of accounting that recognizes the financial effect of transactions, events, and interfund activities when they occur, regardless of the timing of related cash flows.
Amortization	An act or instance to liquidate or extinguish (a mortgage, debt, or other obligation), especially by periodic payments to the creditor or to a sinking fund.
Appropriation	Money set aside by formal action for a specific use.
Balanced Budget	A budget for which expenditures and ending fund balance are equal to net available resources (beginning fund balance plus revenues).
Basis of Accounting	<p>As per Generally Accepted Accounting Principals (GAAP), the modified accrual basis of accounting is used by all governmental fund types and agency funds (General fund, special revenue funds, capital projects funds, and trust funds). Under the modified accrual basis of accounting, revenues are recorded as collected unless susceptible to accrual, such as amounts measurable and available to finance the City's operations. "Available" means collectible within the current period or soon thereafter to be used to pay liabilities of the current period. Significant revenues, which are considered susceptible to accrual, include sales tax, utility franchise taxes, interest, and certain state and federal grant entitlements. Licenses, permits, fines and forfeitures, charges for services and miscellaneous revenue are recorded as revenues when received in cash because they are generally not measurable until actually received. Expenditures, other than debt service on long-term debts, are recorded when the liability is incurred.</p> <p>The accrual basis of accounting is utilized by proprietary fund types (enterprise funds and internal service funds), pension trust funds and non-expendable trust funds. Under this basis of accounting, revenues are recognized when earned and expenses are recorded when liabilities are incurred. The City's fiscal year ends on Dec. 31.</p>
Basis of Budgeting	Budgets for the General, Special Revenue and Capital Projects funds are prepared and adopted on a basis consistent with GAAP. Budgeting in the Enterprise and Internal Service funds are prepared and adopted on a basis consistent with GAAP, except that bond principal payments and capital improvements are treated as expenses. Budgetary considerations for Enterprise and Internal Service funds in this report are on this non-GAAP budgetary basis.
Bond	A certificate of debt issued in order to raise funds. It carries a fixed rate of interest and is repayable with or without security at a specified future date.
Budget	A financial plan that estimates proposed expenditures for the following year along with proposed methods of financing them. The budget is considered in balance if available resources are equal to or greater than total appropriated expenditures.



Budgetary Legal Level of Control

The legal level in which expenditures cannot exceed total appropriations. For the City of Golden, that is at the fund level.

Budget Procedure**Requirements of the Golden City Charter**

Section 7.3 of the Golden City Charter says that the City Manager shall “cause a proposed budget to be prepared annually and submitted to the Council and be responsible for the administration of the budget after its adoption all in accordance with Chapter XI of this Charter.”

This budget and the process for public hearing and Council adoption far exceed the requirements of Chapter XI. All of Council has copies of the Golden City Charter, and it is widely available for public review. Chapter XI provides for amendments of this Budget after adoption in Section 11.10.

Supplemental Appropriations

If during the fiscal year the manager certifies that there are available for appropriation revenues in excess of those estimated in the budget, the Council by ordinance may make supplemental appropriations for the year up to the amount of such excess.

Emergency Appropriations

To meet a public emergency affecting life, health, property or the public peace, the Council may make emergency appropriations. Such appropriations may be made by emergency ordinance in accordance with provisions of Section 5.11. To the extent that there are no available unappropriated revenues to meet such appropriations, the council may by emergency ordinance authorize the issuance of emergency notes, which may be renewed from time to time, but the emergency notes and renewals of any fiscal year shall be paid not later than the last day of the fiscal year next succeeding that in which the emergency appropriation was made.

Reduction of Appropriations

If at any time during the fiscal year it appears probable to the manager that the revenues available will be insufficient to meet the amount appropriated, he shall report to the Council without delay, indicating the estimated amount of the deficit, any remedial action taken by him, and his recommendations as to any other steps to be taken. The Council shall then take such further action as it deems necessary to prevent or minimize any deficit and for that purpose it may by ordinance reduce one or more appropriations.

Transfer of Appropriations

At any time during the fiscal year, the manager may transfer part or all of any unencumbered appropriation balance among programs within a department, office or agency and, upon written request by the manger, the Council may by resolution transfer part or all of any unencumbered appropriation balance from one department, office, agency or object to another.



Budget Procedure (cont.)	<p><u>Limitation – Effective Date</u></p> <p>No appropriation for debt service may be reduced or transferred, and no appropriation may be reduced below any amount required by law to be appropriated or by more than the amount of the unencumbered balance thereof. The supplemental and emergency appropriation and reduction or transfer of appropriations authorized by this section may be made effective immediately upon adoption.</p>
Capital Expenditure	Expenditures in excess of \$5,000.00 for equipment or construction with a useful life greater than one year, which results in an addition to the City of Golden’s capital assets.
Capital Improvement Plan (CIP)	A plan of proposed capital outlays and the means of financing them for the next 10-year period. Required by Section 11.5 of the City Charter.
Carry-over Cash	Also known as "cash surplus." This is the amount of money in a particular fund that is not reserved for designated expenditures and is available for spending in the following fiscal year. The City Charter requires that cash surplus be considered as anticipated revenue for the next year's budget, and is defined by the Charter as "the amount by which cash is expected to exceed current liabilities and encumbrances at the beginning of the ensuing fiscal year."
Citizens Budget Advisory Committee (CBAC)	A group of citizens and business owners in Golden, this Committee functions to review current year revenues and expenditures, and then assists the City Manager and Finance Director on fiscal decisions by providing community input. The Committee meets monthly March through November. There is no formal ordinance or resolution establishing this committee, but it has functioned since 1992, with several members still on the Committee from its original inception.
Charter	The City Charter is the basic underlying legal document for the City of Golden, and functions much like the Constitution does for the federal government. It was written in 1967 by 21 members elected to a Home Rule Charter Convention, and was voter-approved by the citizens of Golden on Nov. 7, 1967. The Charter provides the basic rules of operation that govern the City of Golden, and provisions within can only be changed by a vote of the citizenry.
Contingency	A reserve for unanticipated expenditures. The Charter, in Section 11.4 c, requires that "a reasonable provision for contingencies which shall not be available for expenditures . . ." must be included in the budget. Appropriations during the year for contingencies must be provided by ordinance. Included is the 3% emergency reserve (required under the State’s TABOR Amendment) that can only be spent in accordance with the Colorado Constitution.
Depreciation	The reduction in value of a capital asset due to use, obsolescence, etc.
Drainage	The collection and conveyance of stormwater from land throughout the City to the historical channels that transport it downstream to the Gulf of Mexico.



Enterprise Fund

There are three types of Enterprise Funds:

A fund established to account for operations financed and operated in a manner similar to private business enterprises, where the governing body intends that the cost of providing goods and/or services to the general public on a continuing basis will be primarily financed or recovered through user charges. The Water, Wastewater, Drainage Utility Funds and Golf Course are run as independent business entities.

A fund established because the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for: capital maintenance, public policy, management control or other purposes. The City Council has decided that the Community Center, Cemetery, Splash, Museum and Rooney Road Sports Complex Funds shall be run as Enterprise Funds for the purpose of public policy, management control and accountability.

Under the State's TABOR Amendment, Enterprise Funds are only those which receive 90% of their operating revenues from user fees and that have the authority to issue debt. The City Council has determined that the Drainage Utility, Water Enterprise and Wastewater Enterprise funds meet these criteria and therefore, according to the TABOR Amendment, are not subject to its provision. In addition, the Colorado Supreme Court has determined that the Conservation Trust Fund is exempt from TABOR.

Expenditures

Decreases in net financial resources. Expenditures include current operating expenses requiring the present or future use of net current assets, debt service and capital outlays.

Expenses

Asset outflows or liability occurrences from goods delivery/production and/or services rendered.

Fiduciary Funds

A category of funds used to report assets held in a trustee or agency capacity for others and which therefore cannot be used to support the government's own programs. The fiduciary fund category includes pensions (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and agency funds.

Fund

Fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, that are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

Fund Balance

The difference between fund assets and fund liabilities are similar to net worth in a private sector entity.



Fund Type	Any one of seven categories into which all funds are classified in governmental accounting. The seven fund types are: general, special revenue, debt service, capital projects, enterprise, internal service, and trust and agency.
General Fund	The fund used to account for and report all financial resources not accounted for and reported in another fund. The General Fund is the basic operating fund of the government and includes Administration, Finance, Planning and Development, Parks and Recreation (except for the Community Center Fund and the Cemetery Fund), Police Department, Fire Department, and Public Works.
Governmental Funds	Funds generally used to account for tax-supported activities. There are five different types of governmental funds: the general fund, special revenue funds, debt service funds, capital projects funds, and permanent funds.
Home Rule	Limited autonomy in the organization or management of local affairs granted by the state to a county or municipality. Home Rule entities are exempt from some forms of state supervision, mainly in the area of finance.
Internal Service Fund	A fund used to account for the financing of goods or services provided by one department or agency to other departments or agencies on a cost reimbursement basis. Golden's internal service funds are the IT Fund, the Fleet Maintenance Fund, the Insurance and Bond Fund, the Workers' Compensation-Unemployment Insurance Fund, and the Medical Benefit Fund.
L.E.A.F.	Law Enforcement Assistance Fund. A state grant program funded by fines levied against those convicted of Driving Under the Influence or Driving While Ability Impaired (D.U.I./D.W.A.I.). Money is provided from the state to local governments for purposes of reducing the number of intoxicated drivers on the road.
Levy	The total amount of taxes, special assessments or service charges imposed by a government.
IT	Information Technology Fund. This is the Internal Service Fund that buys the software and data-processing systems and equipment for the City.
Mill	A rate of tax. Results in \$1 of revenue for every \$1,000 of assessed valuation. 1/1000th's of \$1 of assessed value.
Modified Accrual Accounting	An accounting method where revenues are recognized in the accounting period in which they become available and measurable and expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.
Net Available Resources	Beginning fund balance plus revenues.
Open Space	Also called <i>Jeffco Open Space</i> . This program is funded by a ¼-cent sales tax



collected countywide and administered by Jefferson County. The money is used to purchase and maintain open space areas throughout the County. A certain proportion of the money is shared with local governments.

Permanent Funds

Governmental fund type 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 (for the benefit of the government or citizens).

Proprietary Funds

Funds that focus on the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. There are two different types of proprietary funds: enterprise funds and internal service funds.

R & M

Repair and Maintenance costs.

Revenues

1. Increases in the net current assets from other than expenditure refunds and residual equity transfers.
2. Revenues as defined under the State's TABOR Amendment; different than revenues considered for accounting purposes.
3. Revenues under TABOR are all those actually received in cash during a fiscal year.

Special Revenue Funds

Governmental fund type used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects and exclusive of resources held in trust for individuals, private organizations, or other governments.

**Supplemental
Appropriation**

If during the fiscal year the manager certifies that there are available for appropriation revenues in excess of those estimated in the Budget, the City Council by ordinance may make supplemental appropriations for the year up to the amount of such excess, which would amend the Adopted Budget.

TABOR

The Taxpayers Bill of Rights. Nickname of TABOR for a citizen-initiated amendment to the Colorado Constitution that severely limits governments' ability to collect increase in tax revenue. The citizens of Golden voted to exercise the amendment provision to "opt-out" of most of TABOR's restrictions.

Working Capital

Net available resources



RESOLUTION NO. 2764

A RESOLUTION ADOPTING A BUDGET FOR FISCAL YEAR 2021 AND APPROPRIATING SUMS FOR DEFRAYING THE EXPENSES AND LIABILITIES FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2021 AND ENDING DECEMBER 31, 2021

WHEREAS, pursuant to the Golden Home Rule Charter, the City Manager has submitted to the City Council a budget estimate of the revenues of the City of Golden and the expenses of conducting the affairs thereof for the fiscal year beginning January 1, 2021 and ending December 31, 2021; and

WHEREAS, the City Council and the City Manager have cooperatively prepared a proposed budget for 2021 and held public hearings thereon; and

WHEREAS, after full and final consideration of the public hearings it is the opinion of the Council that the budget should be approved and adopted; and

WHEREAS, a Capital Improvement Program budget was submitted by the City Manager and after public hearings it is the opinion of Council that it should be approved.

THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GOLDEN, COLORADO:

Section 1. That the budget estimate of the revenues for the City of Golden and expenses of conducting the affairs thereof for the fiscal year beginning January 1, 2021 and ending December 31, 2021 be adopted and approved as the budget estimate for defraying the expenses and liabilities of the City for fiscal year 2021.

Section 2. That the expenditures (including operations, transfers, debt service, and capital) and contingency for each fund be appropriated for 2021 as follows:

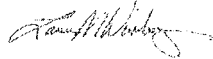
Fund	Annual Expenditures	Contingency	Total Appropriation
General	\$31,204,931	\$7,656,333	\$38,861,264
Water	8,200,575	3,786,886	11,987,461
Wastewater	2,426,721	7,118,877	9,545,598
Drainage Utility	2,999,554	229,134	3,228,688
Cemetery Operations	593,496	765,267	1,358,763
Community Center	2,332,027	51,980	2,384,007
Splash Family Aquatic Park	563,533	25,242	588,775
Fossil Trace Golf Course	4,067,641	80,116	4,147,757
Rooney Road Sports Complex	791,995	583,299	1,375,294
Museums	686,321	8,752	695,073
Fleet Management	1,563,788	1,536,920	3,100,708
Information Technology	2,647,871	268,874	2,916,745
Insurance	610,000	1,236,401	1,846,401
Medical Benefit	3,690,000	1,965,644	5,655,644



Workers Compensation & Unemployment Insurance	331,500	1,041,764	1,373,264
Cemetery Perpetual Care	0	2,471,722	2,471,722
SUT Capital Improvements	15,725,952	1,860,034	17,585,986
Capital Programs	1,850,000	0	1,850,000
Open Space	1,090,635	99,276	1,189,911
Conservation Trust	180,000	418,500	598,500
Downtown Development Authority	919,250	1,014,135	1,933,385
Totals	\$82,475,790	\$32,219,156	\$114,694,946

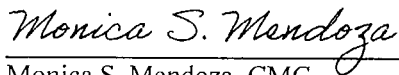
Section 3. That the sum of \$1,310,000 is hereby designated, as part of the General Fund contingency, for the City's 3% emergency reserve as required by the Colorado State Constitution.

Adopted the 3rd day of December, 2020.




Laura M. Weinberg
Mayor

ATTEST:



Monica S. Mendoza, CMC
City Clerk

APPROVED AS TO FORM:



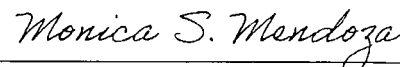
David S Williamson (Dec 7, 2020 12:09 MST)

David S. Williamson
City Attorney

I, Monica S. Mendoza, City Clerk of the City of Golden, Colorado, do hereby certify that the foregoing is a true copy of a certain Resolution adopted by the City Council of the City of Golden, Colorado at a regular business meeting thereof held on the 3rd day of December, 2020.



ATTEST:



Monica S. Mendoza, City Clerk of
the City of Golden, Colorado



RESOLUTION NO. 2765

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
GOLDEN SETTING THE MILL LEVIES FOR THE GENERAL
FUND PROPERTY TAXES AND DOWNTOWN DEVELOPMENT
AUTHORITY PROPERTY TAXES TO BE COLLECTED IN 2021**

WHEREAS, the power and authority to levy taxes is vested in the City Council of the City of Golden, Colorado, by Article 20, Title 31, Colorado Revised Statutes and by Chapter XI of the Charter of the City of Golden; and

WHEREAS, voters within the proposed Downtown Development Authority approved the establishment of the Authority and also approved the establishment of a property tax for the Authority not to exceed 5 mills; and

WHEREAS, by Resolution 2374, the City Council approved the Golden Downtown Development Authority plan of development, allowing the City to assess and collect property taxes within the Authority boundaries.

THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GOLDEN, COLORADO:

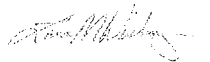
Section 1. That the tax rate or levy for the purpose of General Revenue in 2021 be fixed at 12.340 mills.

Section 2. That the tax rate for the General Revenue for the City of Golden to be levied upon the property subject to taxation by the City of Golden, as certified by the Assessor of the County of Jefferson, State of Colorado, shall be fixed at the rate of 12.340 mills.

Section 3. That the tax rate or levy for the purpose of the Downtown Development Authority revenue in 2021 be fixed at 5.000 mills.

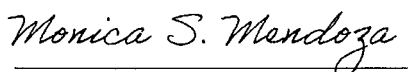
Section 4. That the tax rate for the Downtown Development Authority for the City of Golden to be levied upon the property subject to taxation by the Authority, as certified by the Assessor of the County of Jefferson, State of Colorado, shall be fixed at the rate of 5.000 mills.

Adopted the 3rd day of December, 2020.



Laura M. Weinberg
Mayor

ATTEST:



Monica S. Mendoza, CMC
City Clerk



APPROVED AS TO FORM:

David S Williamson

David S Williamson (Dec 7, 2020 12:09 MST)

David S. Williamson
City Attorney

I, Monica S. Mendoza, City Clerk of the City of Golden, Colorado, do hereby certify that the foregoing is a true copy of a certain Resolution adopted by the City Council of the City of Golden, Colorado at a regular business meeting thereof held on the 3rd day of December, 2020.



ATTEST:

Monica S. Mendoza

Monica S. Mendoza, City Clerk of
the City of Golden, Colorado

GDGID RESOLUTION NO. 20-01

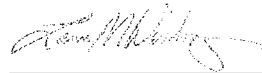
**A RESOLUTION OF THE GOLDEN DOWNTOWN GENERAL
IMPROVEMENT DISTRICT APPROPRIATING SUMS FOR
DEFRAYING THE EXPENSES AND LIABILITIES FOR THE
FISCAL YEAR BEGINNING JANUARY 1, 2021 AND ENDING
DECEMBER 31, 2021**

BE IT RESOLVED BY THE GOLDEN DOWNTOWN GENERAL IMPROVEMENT DISTRICT
OF THE CITY OF GOLDEN, COLORADO:

That the Board of Directors of the Golden Downtown General Improvement District does
appropriate a budget of \$94,052 for expenditures and \$616,258 in contingency.

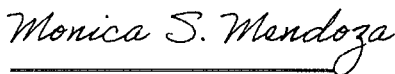
Total appropriations for the year 2021 are \$710,310.

Adopted this 3rd day of December, 2020.



Laura M. Weinberg
President

ATTEST:



Monica S. Mendoza, CMC
Secretary

APPROVED AS TO FORM:



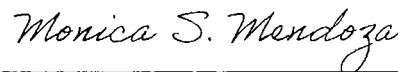
David S. Williamson (Dec 7, 2020 12:04 MST)

David S. Williamson
City Attorney

I, Monica S. Mendoza, City Clerk of the City of Golden, Colorado, do hereby certify that the
foregoing is a true copy of a certain Resolution adopted by the Golden Downtown General Improvement
District Board of Directors of the City of Golden, Colorado at a regular business meeting thereof held on
the 3rd day of December, 2020.



ATTEST:



Monica S. Mendoza, City Clerk of the
City of Golden, Colorado



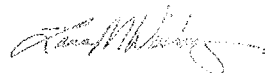
GDGID RESOLUTION NO. 20-02

**A RESOLUTION OF THE GOLDEN DOWNTOWN GENERAL
IMPROVEMENT DISTRICT SETTING THE PROPERTY TAX
MILL LEVY FOR TAXES TO BE COLLECTED IN 2021**

BE IT RESOLVED BY THE GOLDEN DOWNTOWN GENERAL IMPROVEMENT DISTRICT
OF THE CITY OF GOLDEN, COLORADO:

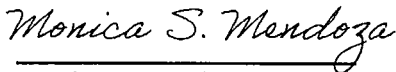
- 1) That the Board of Directors of the Golden Downtown General Improvement District fix a mill levy of 2.352 mills on property within the said District and hereby certifies to the Board of County Commissioners of Jefferson County, Colorado, the above mill levy and directs that the Board of County Commissioners shall levy a tax upon all the property assessed in said District at the rate of 2.352 mills in addition to any other taxes by said Board of County Commissioners upon said property.
- 2) In order to be in compliance with the State of Colorado, Statutory Property Tax Revenue Limitation (the 5.5% limit), a temporary property tax credit shall be applied as necessary in order to generate property tax revenue for the District not to exceed \$41,945.

Adopted this 3rd day of December, 2020.



Laura M. Weinberg
President

ATTEST:



Monica S. Mendoza, CMC
Secretary

APPROVED AS TO FORM:



David S. Williamson (Dec 7, 2020 12:04 MST)

David S. Williamson
City Attorney



Resolution No. 20-02

Page 2

I, Monica S. Mendoza, City Clerk of the City of Golden, Colorado, do hereby certify that the foregoing is a true copy of a certain Resolution adopted by the Golden Downtown General Improvement District Board of Directors of the City of Golden, Colorado at a regular business meeting thereof held on the 3rd day of December, 2020.



ATTEST:

Monica S. Mendoza

Monica S. Mendoza, City Clerk of the
City of Golden, Colorado



RESOLUTION NO. 2615

**A RESOLUTION OF THE GOLDEN CITY COUNCIL ADOPTING
REVISED LONG RANGE BUDGETARY POLICIES**

WHEREAS, the Citizens Budget Advisory Committee (CBAC) developed budget policies in 1995 that were adopted by the City Council by Resolution No. 617; and

WHEREAS, the City Council adopted revisions to the policies on several occasions since 1995, most recently in 2014 by Resolution 2339, as recommended by CBAC; and

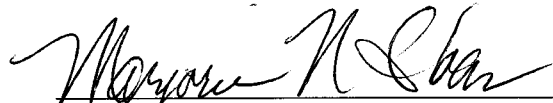
WHEREAS, CBAC, reviewed the policies at their April meeting and recommends further changes based on Council's adoption of Resolution 2498 that rescinded Resolution 2165.


THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GOLDEN, COLORADO:

The attached, revised Long Range Budgetary Policies are hereby approved.

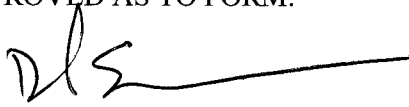
Adopted the 26th day of April, 2018.




Marjorie N. Sloan
Mayor

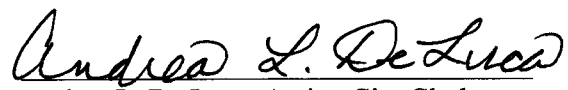

Andrea L. De Luca, CMC
Acting City Clerk

APPROVED AS TO FORM:


David S. Williamson
City Attorney

I, Andrea L. De Luca, Acting City Clerk of the City of Golden, Colorado, do hereby certify that the foregoing is a true copy of a certain Resolution adopted by the City Council of the City of Golden, Colorado at a regular business meeting thereof held on the 26th day of April, 2018.



ATTEST: 
Andrea L. De Luca, Acting City Clerk
of the City of Golden, Colorado



**City of Golden
Long Range Budgetary Policies
Effective August 1995 – Resolution 617
(Latest Revision April 2018 – Resolution 2615)**

I. Revenue Policy

Objective

The City of Golden desires its revenue base to be sufficient to pay all costs of providing services, including routine capital replacements, and adequate maintenance.

Background

The City has various revenues for which the city must be accountable. These include, but are not limited to, sales taxes, use taxes, property taxes, fines, fees, grants and revenues received from Jefferson County and the State of Colorado. The City is not required to refund any revenues that exceed TABOR limits based on voter approval on November 7, 1995.

Policy

- A revenue manual shall be prepared as part of the Budget Document that identifies a minimum of 75% of the City's total projected revenue, including all sources of revenues that exceed \$100,000 in any fund, except for carryover cash balances and transfers between funds. The manual shall state the basis for the revenue collection, a five-year trend, a current year forecast and the next year's budget forecast. The basis for forecasts shall be clearly explained. Revenue forecasts shall be as close to expected actual as possible.
- A diversified and stable revenue system should be maintained to protect the city from short-run fluctuations in any one revenue source.
- The City shall continue its economic development efforts to: 1) maintain the strength of existing businesses; and 2) enlarge and diversify its commercial base.
- The City (or City Staff) shall review the fee levels of user fee supported activities as part of the annual budget. The mix of fees and subsidies shall fall within policies established by the City Council and/or City Manager. Recommended changes to fee levels shall be presented to City Council by the City Manager as part of the annual budget process.
- The City will not engage in an activity or construction project just because a grant is available. A need must be demonstrated to the City Manager prior to the submission of the grant request. The City Manager will require assurance that the grant will solve a problem and/or that funding will exist to carry the program into the future once the grant expires.
- No revenues shall be restricted except those which are legally restricted by grantor, state statutes or prior electorate or City Council action. Restricted revenues reduce the flexibility of the city to respond to varied circumstances.



II. Strategic Budgeting Policy

Objective

To enable the City of Golden to base budget allocations on community goals arrived at in an ongoing, visionary strategic planning process.

Background

A strategic budget focuses on the goals of the community and devises a way to allocate resources among departments and capital programs to ensure that the goals are met.

Key components of a strategic budgeting process are to:

- Review the City's latest Comprehensive Plan.
- Formulate objectives and strategy.
- Link the objectives and strategy to resources provided.
- Project out in the future to ensure a balanced financial plan can be sustained.

Policy

- Any City Council direction related to budgetary goals and priorities shall be communicated to the City Manager to incorporate into the annual budget.
- At the beginning of each biennial budget process, the City Manager shall actively seek citizen input regarding desired capital and operational improvements for the community.
- The Citizens' Budget Advisory Committee shall review and make recommendations regarding City Council direction, citizen input, and the City Manager's recommended budget.

III. Competition - Service Delivery

Objective

To design budget procedures which encourage efficiency; not only in defining costs of providing services, but in analyzing customer satisfaction.

The fundamental task is to define and build an entrepreneurial government where the majority is served and the costs are shared.



Policy

- Continue to review regulations and paperwork to ensure that the process of service delivery is aided and not hindered. Service delivery must be analyzed so as to remove barriers between desired services and the customer.
- Managers at all levels should regularly solicit the employees that are providing services for their ideas on improving delivery.
- Budgets should be a team project; employees in the various departments need to have input in the budgeting process. Budgets should be a management tool and continually analyzed during the fiscal year to assist in job evaluation and quality of service delivery.

IV. Infrastructure and Equipment

Objective

The City of Golden recognizes that one of its primary responsibilities is to maintain and improve its infrastructure, which includes:

- Public streets
- Curb, gutter, and sidewalks
- Drainage ways and structures
- Water plant and associated structures
- Wastewater collection structures
- Treated and raw water storage facilities
- Public buildings, furniture, and fixtures
- Vehicles and other equipment
- Trails and parks
- Traffic signals

Background

Because the above infrastructure items have a limited life expectancy, the City recognizes that deferring maintenance and scheduled replacement of any of the above is not balancing the budget, but rather a passing on of costs to future generations.

Policy

In periods when revenues exceed planned expenditures or the City receives unexpected "one-time" funds, council will look at accelerating the replacement schedule for any of the above items to consider replacing them earlier. During brief periods of economic slowdown, replacement of the above may be deferred for a period not to exceed 18 months. Routine maintenance to prolong the life of the asset will never be deferred. Council will generally not appropriate money during these lean times for new construction if the money is not available to maintain existing structures and equipment. If the economic downturn is expected to exceed 18 months, then Council will look at other drastic action to re-institute normal replacement schedules.



Each class of infrastructure will have a funded replacement schedule based on its expected useful life.

If debt is issued to pay for any infrastructure, bond terms will not exceed the expected useful life of the infrastructure.

V. Management of Enterprise Funds

Objective

To successfully manage funds that are mandated to be Enterprise Funds by the State TABOR amendment and funds that have been selected by City Council to be managed as Enterprise Funds.

Background

Enterprise funds are those funds that the government decides to run similar to private business, where fees are established to cover the cost of services provided. The City of Golden has two types of enterprise funds:

TABOR Qualified Enterprise Funds

The Taxpayer Bill of Rights Amendment to the State Constitution establishes criteria to qualify as an enterprise fund. The City Manager recommends rates for these funds annually and Council sets rates in these funds and sets policy for them as if they were independent business entities.

Managerial Enterprise Funds

The City may have other funds that function primarily in a business type manner, but also may receive general fund subsidies greater than 10% of total revenues. The City Manager periodically formulates a policy of rate setting guidelines for each managerial enterprise fund and uses those guidelines to recommend annual rates each year for each fund to City Council. City Council approves the rates for the funds for each budget year based on the City Manager's recommendations, policy reviews, strategic budget plans and public input.

Policy

Fees for TABOR Enterprise or Management Enterprise Funds should be sufficient to at least cover costs of operations and capital expenditures without general government subsidy, unless otherwise directed by City Council. Although TABOR defines by law, TABOR Enterprise Funds, the City Council determines Managerial Enterprise funds and can add or eliminate any of them during the annual budget cycle. Fees for Managerial Enterprise funds should be in accordance with the Strategic Budgeting Policy in Section 2.

VI. New Programs (including New Capital Projects)

Objective

To ensure the City's long-range ability to provide all services basic to its mission by ensuring that all new program ideas are subjected to careful analysis.

Policy

Before instituting any new programs the council should require a report from City Staff, which provides the following information:

- Whether the program is expected to be a one-time program or an ongoing one.
- Whether the program is being instituted with the expectation of permanent status or is on a trial basis.
- A minimum five-year projection of revenues and expenditures.
- A detailed listing of performance measures.
- A needs analysis or market study.
- Payback periods.
- Cost/benefit analysis
- Establish the criteria to determine if the program is a success

VII. New or Revised Tax Laws

Objective

Golden citizens shall have the right to approve any new or increased taxes

Background

The TABOR amendment to the Colorado State Constitution was approved in 1992 and requires that the City have all new or increased taxes approved by the electorate. In addition, although TABOR requires that excess revenues (using a formula of inflation and growth) be returned to the taxpayers, Golden, with the approval of the voters, exempted itself from the excess revenue requirement in November of 1995. This is commonly referred to as de-Bruceing.

Policy

Any new or increased taxes proposed by City Council must be subjected to the requirements of TABOR. In addition, while debating any new tax, City Council should consider whether the proposal should include a sunset clause, which specifies the number of years the tax will be in effect or specifies that the tax shall be abolished when the objective of the new tax is met.

VIII. Debt Management

Objective

To insure that the City Council has formal debt management procedures in place to guide it in maintaining its good credit rating and to serve as tools for managing short and long term City debt.



Background

City Council approved a formal Debt Management Policy for the City of Golden via Resolution No. 1597 on September 22, 2005. City Council may periodically approve revisions to the policy as they deem appropriate.

Policy

The current version of the City of Golden Debt Management Policy, as approved by City Council, should be used to guide City Council in the issuance and management of City debt.

IX. Fund Balance

Objective

To establish the proper level for the fund balance in the General Fund and provide a budget target, maintain year-to-year consistency, avoid wide fluctuations in budget strategy, provide resources for maximum service levels, while keeping the city in a strong financial position.

Background

Fund balance is the amount in the General Fund that represents the difference between the fund assets and the fund liabilities, similar to working capital from a business balance sheet. Included in the total fund balance are amounts that are either Nonspendable, Restricted, Committed, Assigned, or Unassigned. These classifications, as defined in GASB Statement 54, comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints for the specific purposes that amounts can be spent.

The Golden City Charter says that anticipated revenues for the coming year shall include "cash surplus," which is defined as "the amount by which cash is expected to exceed current liabilities and encumbrances." For purposes of this policy, fund balance is synonymous with cash surplus or reserve.

Wise fiscal management requires that a city not plan to spend all its cash, but instead maintain a reserve from year to year. Because revenues are estimated every year and dependent on factors largely beyond the control of the city, a certain reserve is required to compensate for an overly optimistic revenue forecast or to provide the city time to react during temporary downturns.

A healthy fund balance also provides the resources to take advantage of opportunities that are not anticipated during the budget process. Budgets should not become an inflexible constraint, but rather a general guideline and plan, which enable a dynamic and innovative community to take advantage of new opportunities as they arise.

Policy

Before adopting its final budget, the City Council will examine the estimated General Fund balance at the end of the coming fiscal year and, depending on the level of that balance, take the following actions:

- A. A conservative targeted fund balance at the end of each fiscal year is 20% of the total general fund expenditures. This amount includes two months expenditures (17%) plus the 3% emergency reserve required under the TABOR Amendment.
- B. If the ending General Fund balance is greater than 20%, the council should address the following questions before adopting the budget and periodically through the next fiscal year:
 - 1. Are tax rates or fees set at too high a level, generating too much income?
 - 2. Should a portion of the fund balance be set aside in order to save enough money for future capital items without bonding?
 - 3. Are there service demands that are not being addressed or met in the proposed budget for which there would be a reasonable expectation of future revenues to maintain those services?
 - 4. Are there one-time capital items in the Capital Improvement Plan that should be given a higher priority and started immediately?
 - 5. Should the City's investment horizon be extended to take full advantage of the City's excellent cash position?
- C. If projected year-end fund balance is between 10% and 20%, the council should:
 - 1. Thoroughly scrutinize revenue projections to make sure that they are conservatively estimated based on sound principles.
 - 2. Thoroughly review current revenues and operating expenditures quarterly to make sure that the ending fund balance will not go below 10%
- D. If fund balance is projected to be less than 10%, the council should:
 - 1. Require close monitoring on a month-to-month basis.
 - 2. Schedule a mandatory mid-year budget review.
 - 3. Review the City's investment policy to see if time horizons should be shortened to guard cash flow.
 - 4. Require monthly cash flow reports from the city manager.
 - 5. Defer all but the most urgent requests for additional funding until after it receives financial results that project a fund balance greater than 10%.



X. Communications

Objective

Provide for effective communication processes among all the segments of the City of Golden (administration, City Council, citizens and business community).

Background

As the City grows and the demographics change, there is a need for effective communication among the members of the community. Interest groups need to be identified. Ideas need to be solicited from and open communication encouraged with the general public, as well as special interest groups.

Policy

- The budget process shall be transparent and public, with information made available to all the segments of the City of Golden.
- The City will encourage and facilitate public review of budget planning and reporting documents.
- City Council will budget sufficient funds to maintain adequate communications within the city.

RESOLUTION NO. 2190

**A RESOLUTION OF THE GOLDEN CITY COUNCIL
ADOPTING A REVISED DEBT MANAGEMENT POLICY**


WHEREAS, the Citizens Budget Advisory Committee (CBAC) recommended the approval of a debt management policy in 2005 that was adopted by the City Council by Resolution No. 1597; and

WHEREAS, CBAC, per the Budget process adopted by Council in Resolution 2165, reviewed the policy at their April meeting and recommends revisions,

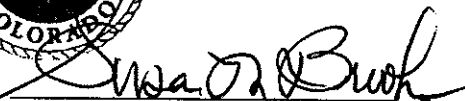
THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GOLDEN, COLORADO:

The attached, revised Debt Management Policy is hereby approved.

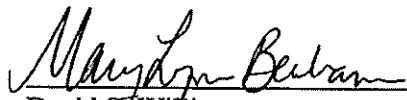
Adopted the 10th day of May, 2012.


Marjorie Sloan
Mayor




Susan M. Brooks, MMC
City Clerk

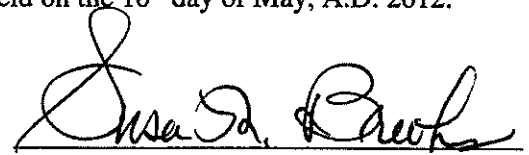
APPROVED AS TO FORM:


David S. Williamson
City Attorney

I, Susan M. Brooks, City Clerk of the City of Golden, Colorado, do hereby certify that the foregoing is a true copy of a certain Resolution adopted by the City Council of the City of Golden, Colorado at a rescheduled regular business meeting thereof held on the 10th day of May, A.D. 2012.



ATTEST:


Susan M. Brooks, City Clerk of the City of
Golden, Colorado



City of Golden
Debt Management Policy
Effective September 2005 – Resolution 1597
(Revised May 2012 – Resolution 2190)

Purpose

This policy establishes appropriate uses of debt, establishes formal debt management practices to ensure that the City maintains a strong credit profile, and applies these practices as a functional tool for short-term and long-term debt management.

This policy establishes the following goals:

1. Debt should be considered the funding source of last resort.
2. Maintain or improve the City's overall financial condition by maintaining low debt levels, by fund, as appropriate.
3. Attain and retain the highest possible credit rating for each debt issue.
4. Minimize debt interest costs.
5. Assess all, including new and innovative, financing alternatives, to also include debt avoidance through grant programs or private/public cooperation.
6. Should not exceed industry standards in total debt per capita ratios, including overlapping debt.
7. Use the most cost effective financing option for capital assets with substantial economic life.
8. Finance routine infrastructure replacement programs on a pay-as-you-go basis, not via debt issuance.
9. Debt issuances should be anticipated through the 10-year Capital Improvement Program (CIP) so that adequate time exists to examine alternatives and to comply with legal constraints and election provisions.
10. The use of enterprise debt is preferred over general obligation debt when appropriate and cost effective. The analysis of enterprise bond issues must include an estimate of the impact, if any, on rates, fees, and charges.
11. Maintain an adequate ratio between cash funding of capital improvements and debt within the CIP.
12. The impact on operating costs should be considered and accounted for prior to issuing debt for a capital need.
13. At least 50% of the principal amount should be retired in the first ten years of the issue unless the debt is structured to allow for level annual payments (including interest).
14. Debt should be issued only in the amount specified or budgeted for specifically identified projects.

Legal Provisions/Constraints on the Issuance of Debt

Authority to issue debt comes from the City's Home Rule Charter. Legal provisions/constraints exist for City debt issuance in the City's Charter, the Taxpayer Bill of Rights (TABOR) amendment to the Colorado Constitution, and other Colorado law and court decisions.



Per Section 12 of the Charter for the City of Golden, the City may borrow money and issue the following types of debt:

1. Short-term notes
2. General obligation bonds and other like securities
3. Revenue bonds and other like securities
4. Local improvement bonds and other like securities

Section 12 of the Charter discusses the types of debt in more detail as summarized below:

1. Short-term notes will mature before the end of the calendar year in which they are issued. Authorization to issue short-term notes in anticipation of tax revenue or other revenue occurs with an affirmative vote of the majority of City Council.
2. General obligation bonds shall be approved by a vote of the taxpaying electors.
3. Revenue bonds or other debt instruments may be issued by majority vote of City Council for constructing, improving, condemning, or otherwise acquiring or extending water, electric, gas, or sewer system, or other public utility or other income-producing project provided that the bonds or other obligations are payable from the net revenues derived from the operation of the system/project.
4. City Council may authorize without an election issuance of refunding bonds or like securities at a lower interest rate.
5. There are no established limitations as to the amount of bonds that may be issued by the City.
6. Special or local improvement district bond issuance may be initiated by order of City Council or on a petition by the owners of more than 50% of the area of the proposed district. (Note that this Charter provision is also subject to requirements of TABOR.)

Certain provisions of TABOR address the issuance of debt. A summary of those provisions is provided below:

1. All multiple-year debt shall first be approved by the City's taxpaying electorate unless it is issued for a TABOR defined government enterprise or refinances bonded debt at a lower interest rate or sufficient cash reserves are pledged irrevocably for all future payments. (Enterprises for the City of Golden include the Water Fund, Wastewater Fund, Drainage Utility Fund, and Fossil Trace Golf Course Fund.)



2. Bonded debt ballot measures shall specify the debt's principal amount and maximum annual and total repayment cost, the principal balance of total current bonded debt and its maximum annual and remaining total repayment cost.
3. Debt elections can only occur in a State general election, biennial local City election, or on the first Tuesday after the first Monday in November of odd-numbered years.

Colorado law and recent court decisions provide that operating leases, lease-purchases, and Certificates of Participation, that are subject to annual appropriation, are not considered multiple-year debt and are not subject to TABOR election requirements.

Debt Structure and Restrictions

Types of debt issued

The City may issue both short term and long term debt, including, but not limited to the following:

1. Short term: Tax, grant, fee, or bond anticipation notes; commercial paper; or variable rate demand notes may be issued when such instruments allow the City to meet its cash flow requirements or provide increased flexibility in its financing program. No maturity of any such issue shall extend beyond December 31 of the year in which it is issued.
2. Long-term: The City may issue general obligation bonds, certificates of participation, special assessment bonds, self-liquidating and double barreled bonds. The City may also enter into long-term leases for public facilities, property and equipment for a period not to exceed the useful life of the asset being financed.

Useful life of financed asset and maturity of debt issue

No bonds or certificates of participation shall be issued for an asset with a useful life of less than ten years. Leases may be entered into for assets with useful lives of three years or more. The duration of a debt issue shall not exceed the useful life of the financed asset. The financing schedule and repayment of debt shall be timed to take advantage of market conditions and, as practical, to maximize its credit capacity for future use.

Sale of securities

Debt issues may be sold either through a negotiated sale or a competitive bid process depending on which is likely to yield the best results for the City.



Credit enhancements

The City may enter into agreements with commercial banks, insurance companies, or other financial entities for the purpose of acquiring letters of credit, municipal bond insurance, or other credit enhancements that will provide the City with access to credit when its use is judged cost-effective or otherwise advantageous.

Call provisions

Bond calls should be as short as possible consistent with the goal of minimizing interest costs. Call premiums should reflect the true economic cost of calling the securities.

Financing replacement infrastructure

Long-term debt issuance shall not be used to finance ongoing replacement of infrastructure. Such financing shall be provided through adequate cash funding in the capital budget each year.

Leases

Operating leases for capital equipment are appropriate when circumstances dictate that owning the equipment is not in the best interests of the City or if cash flow projections indicate that buying outright causes City cash balances to go below acceptable levels.

Lease/Purchase agreements for capital assets which mature in less than ten years shall not be allowed unless the City's expected interest earnings rate on investments exceeds the lease effective interest rate for the duration of the lease or unless cash flow projections indicate that buying outright causes City cash balances to go below acceptable levels.

General operating costs

No general operating costs may be financed through long-term debt. General operation costs include, but are not limited to, those items normally funded in the City's annual operation budget and having a useful life of less than one year.

Enterprise debt affordability target

In general, revenue bonds or other debt instrument should not be issued for a City enterprise fund if the issuance causes fees for services to exceed 125% of the average Denver metro rate for the service provided unless reason for the debt is deemed necessary for the health, safety, or welfare of the citizens of Golden. Enterprise fund debt shall be paid exclusively through enterprise activity revenues.



Overlapping debt affordability target

Non-enterprise general obligation (G.O.) long-term debt should not be issued if, when combined with overlapping G.O. debt from other entities, it places an excessive burden on the citizenry. Overlapping non-enterprise G.O. debt exceeding \$2,500 per capita or 8% of the assessor's market valuation should be used as a guideline when evaluating the issuance of new debt.

Amount of issue

The debt issue shall be sized appropriately for the project being financed. Consideration should be given to the exceptions to arbitrage calculation requirements, the market advantages of issuing bank qualified debt, and the possibility of issuing the debt in several series' for multi-year projects. In determining the minimum debt issuance, Council shall review related costs of issuance to see if debt is the most cost-effective financing mechanism.

Certificates of Participation (COP's)

COP's are documents that act like bonds but are structured more like leases. The security for the COP's are typically a pledge of assets being financed and the City's intent to make the necessary annual appropriations during the term of the lease agreement. No pledge of full faith and credit of the City is made. Consequently, the obligation of the City to make basic rental payments does not constitute an indebtedness of the City. City Council may authorize the issuance of COP's. A vote of the electorate is not required.

Because of the City's intent to make the annual payments, the Governmental Accounting Standards Board (GASB) requires COP's to be reported as a long-term debt obligation of the City.

Debt Administration

The City shall prepare appropriate disclosures as required by the law or regulation of an agency with supervision over the disclosure. Additionally, the City shall meet the highest ethical and professional standards regarding disclosure.

The Director of Finance/Treasurer shall administer and coordinate the City's debt issuance program and activities, including time of issuance, method of sale, structuring the issue, and marketing strategies for the purpose of making recommendations to the City Manager and City Council. Outside professionals (including Bond Counsel, Financial Advisors, and Arbitrage Specialists) may be utilized to assist in this process.

The City shall maintain effective relations with the rating agencies and the investment community through the annual distribution of financial reports and other appropriate information upon request.



The City shall consider refunding outstanding debt when legally permissible and financially advantageous. A net present value debt service savings of at least five percent or greater should be achieved.

The City shall actively manage the proceeds of debt issued for public purposes in a manner that is consistent with its investment policy. The management of the debt proceeds shall enable the City to respond to changes in markets or changes in payment or construction schedules so as to (i) minimize risk, (ii) ensure liquidity, and (iii) optimize returns. Most crucially, the City shall ensure that the project financed by debt is completed in a timely manner.

The City shall maintain a system of accounting to calculate bond investment arbitrage earnings in accordance with the Tax Reform Act of 1986. Such amounts, if any, shall be calculated annually and transferred to a federal arbitrage rebate agency fund for eventual payment to the United States Treasury.

Debt service coverage ratios shall be maintained through ongoing cost of service studies to determine adequate user rate changes.



RESOLUTION NO. 734

A RESOLUTION OF THE GOLDEN CITY COUNCIL ADOPTING A PROCESS OF STRATEGIC THINKING AND LEADERSHIP

WHEREAS, the City of Golden is a vibrant, and vital community with a long and proud history and a promising future; and

WHEREAS, Golden's small town character, unique geography and strategic location in a growing metropolitan area has created both current opportunities and current and future challenge. As the complexity of the challenges facing Golden increases, it becomes increasingly important for Golden's elected leadership to concentrate today on the decisions and direction that will ultimately shape the future of our community. By focusing on future issues, and possibilities, City Council will be better able to balance current competing demands for resources and to determine the best methods for achieving the City's goals; and

WHEREAS, the City of Golden has identified a vision for the future as contained in the Vision 2010 Comprehensive Plan; and

WHEREAS, in connection with City Council's commitment to accept accountability for shaping the future of the community, City Council has identified eight strategic goals for the City. These goals will be the foundation of City Council activities going forward and will represent the framework defining much of City staff's action plans. Strategic Thinking will be a dynamic process that will be responsive to changing conditions and options.

THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GOLDEN, COLORADO:

Section 1. The City Council hereby endorses and adopts a process of strategic planning and thinking as its chosen method to evaluate and implement policy decisions.

Section 2. The City Council has identified the following as critical issues for the period of 1996 through 1998, which issues should be evaluated individually and as a group, and considered in major policy decisions:

A. GROWTH MANAGEMENT

The primary issue pertaining to growth management relates to the need to sustain the integrity of the 1% growth mandate and at the same time, implement a growth management plan that will address the community's needs for the coming years.

In both growth management and economic development efforts, the City should recognize, protect, and take advantage of the historical significance of the community.

B. ANNEXATION

The City should implement policies and procedures to manage available annexation opportunities, as well as identify how we can respond to such requests, identify areas of desired annexation, and convey conditions, requirements, and incentives for annexation.

C. PARTICIPATION IN METRO/REGIONAL FORUMS

Golden's regional leadership in metro and/or regional issues should be maintained and/or improved through ambassadorship or leadership roles that ensure that the City's interests are appropriately considered regionally.



The City should maximize the opportunity presented by being the County Seat and home of various federal, state or local governmental agencies.

D. TRANSPORTATION

The City should implement a comprehensive transportation plan which includes planning, funding, construction, and maintenance components.

Key components of the transportation issue include:

- C-470 Extension/Weir Johnson connection
- Northwest Parkway
- Neighborhood streets/preservation
- Alternative transportation modes including:
 - . regional bus/transit - circulator (GUS)
 - . bike trails/system
 - . streetscapes/entry ways
- Consider balance between regional needs while minimizing local impacts of transportation development

E. RECREATION/ PARKS/ OPEN SPACE

The City should implement a comprehensive parks, recreation, and open space plan which includes planning, funding, construction, operation, and maintenance components.

F. ECONOMIC DEVELOPMENT

The City should implement a comprehensive economic vitality plan which considers all areas of the community.

Understanding the importance of the Coors Brewing Company and other large employers to the community, the City should maximize the relations between the City and Coors and other major employers.

Understanding the importance of the Colorado School of Mines to the community, the City should maximize the relations between the City and the Colorado School of Mines.

G. INFRASTRUCTURE

The City should maintain and improve its infrastructure and expand (build new) its infrastructure as needed.

Key components of the infrastructure issue include:

- Capital plan to maintain and replace existing infrastructure on a useful-life basis.
- Establish and fund a drainage and flood control system.
- Improve the Capital Improvement Plan process
- Address major utility issues.

H. COMMUNITY INVOLVEMENT



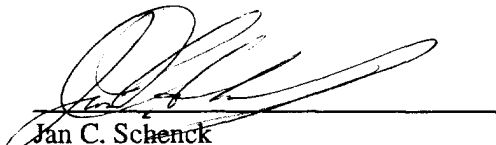
The City should implement a mechanism to improve two-way communications with the community.

Key components to the community involvement issue include:

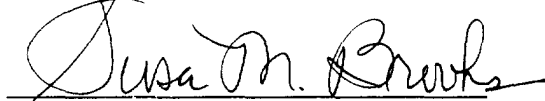
- Providing the necessary resources to complete the tasks.
- Utilize a multi-modal approach to communication.
- Measures to define and deliver the appropriate level of public safety and other basic services within the community.

Section 3. City Council directs staff to proceed with a systematic presentation of the strategic issues, a critical evaluation of the questions associated with each, a confirmation of the 1996 and 1997 action plans associated with each, and the identification of additional action plans necessary to realize community goals.

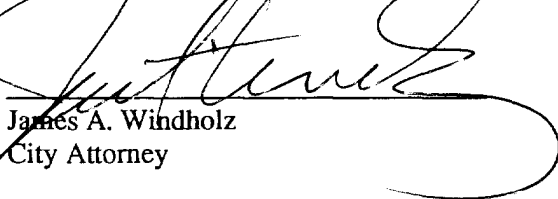
Adopted the 22nd day of August, 1996.


Jan C. Schenck
Mayor

ATTEST:

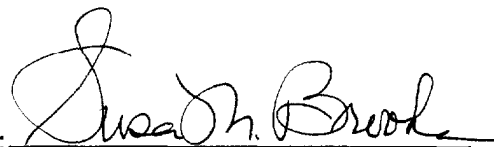

Susan M. Brooks, CMC/AEE
City Clerk

APPROVED AS TO FORM:


James A. Windholz
City Attorney

I, Susan M. Brooks, City Clerk of the City of Golden, Colorado, do hereby certify that the foregoing is a true copy of a certain Resolution adopted by the City Council of the City of Golden, Colorado at a regular meeting thereof held on the 22nd day of August, A.D., 1996.

(SEAL)

ATTEST: 
Susan M. Brooks, City Clerk of the City
of Golden, Colorado



RESOLUTION NO. 2213

**A RESOLUTION OF THE GOLDEN CITY COUNCIL
ADOPTING A FUND BALANCE / RESERVE POLICY**

WHEREAS, the City Council has previously established a fund balance policy for the General Fund through the adoption of Long Range Budgetary Policies by Resolution No. 1606 and subsequent revisions (most recently by Resolution 2189); and

WHEREAS, City staff has previously developed fund balance/reserve guidelines for all City funds; and

WHEREAS, the City's independent auditors recommend the establishment of a formal fund balance/reserve policy for all City funds; and

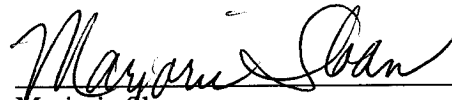
WHEREAS, the Citizens Budget Advisory Committee (CBAC) has reviewed the guidelines developed by City staff and recommends formal adoption.

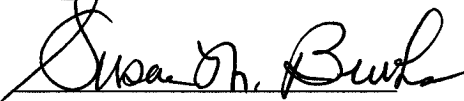
THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GOLDEN, COLORADO:

The attached Fund Balance/Reserve Policy is hereby approved.


Adopted the 13th day of September, 2012.




Marjorie Sloan
Mayor


Susan M. Brooks, MMC
City Clerk

APPROVED AS TO FORM:


David S. Williamson
City Attorney



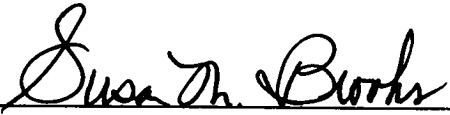
Resolution No. 2213

Page 2

I, Susan M. Brooks, City Clerk of the City of Golden, Colorado, do hereby certify that the foregoing is a true copy of a certain Resolution adopted by the City Council of the City of Golden, Colorado at a rescheduled regular business meeting thereof held on the 13th day of September, A.D. 2012.



ATTEST:


Susan M. Brooks, City Clerk of the City of
Golden, Colorado



CITY OF GOLDEN
FUND BALANCE / RESERVE POLICY
September 2012

Purpose

To establish a formally adopted fund balance/reserve policy for all funds of the City in addition to the City Council adopted policy for the General Fund as part of the Long Range Budgetary Policies. Included in the total fund balance are amounts that are either Nonspendable, Restricted, Committed, Assigned, or Unassigned. These classifications, as defined in GASB Statement 54, comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints for the specific purposes that amounts can be spent in the governmental funds. This policy establishes appropriate levels of reserves, or fund balance, for each fund within the City's operations, recognizing the unique needs and differing situations for the various funds.

Governmental Fund Types

- | | |
|---|---|
| General Fund: | Maintain Fund Balance of 10-20% of annual expenditures per Resolution 1606, "Adopting Long Range Budgetary Policies", and subsequent revisions. |
| Capital Project Funds:
(Sales & Use Tax)
(Capital Programs)
(Open Space) | 1.) In general, no minimum reserve requirement. These funds can be spent to a zero balance annually.
2.) Fund balance should never be less than the total of funds collected, but not yet spent, that are restricted for a specific purpose (i.e. bond proceeds, grants or donations). |
| Special Revenue Funds:
(Conservation Trust)
(GDGID) | 1.) In general, no minimum reserve requirement. These funds can be spent to a zero balance annually.
2.) Fund balance should never be less than the total of funds collected, but not yet spent, that are restricted for a specific purpose. |

Proprietary Fund Types – Enterprise Funds

- | | |
|------------|---|
| Water Fund | For Operations, reserve of 10-20% of annual operating expenditures is desirable. For Capital, reserves should accumulate for future debt service payments and in anticipation of future capital needs, but Capital Reserves may be spent to a zero balance annually if deemed appropriate. Note that a portion of operating revenues may be used for Capital on an annual basis as current customers have an obligation for future capital improvements and replacements. |
|------------|---|



Wastewater Fund

For Operations, reserve of 10-20% of annual operating expenditures is desirable. For Capital, reserves should accumulate for future debt service payments and in anticipation of future capital needs, but Capital Reserves may be spent to a zero balance annually if deemed appropriate. A capital reserve of \$2 million should be maintained in anticipation of the City's share of future improvements to the Coors treatment plant. Note that a portion of operating revenues may be used for Capital on an annual basis as current customers have an obligation for future capital improvements and replacements.

Drainage Fund

In general, Drainage Fund revenue consists of Drainage Fees and interest income (and bond proceeds on occasion). Priority for the revenue is as follows:

- 1.) Annual debt service payments
- 2.) Operating expenses
- 3.) Capital projects
- 4.) Accumulation of reserves in anticipation of future needs. A specific reserve level is not required. If reserves are greater than anticipated future needs and continuing to accumulate, a potential reduction of the drainage fee shall be evaluated.

Community Center Fund

This Fund is subsidized annually by the General Fund for operations and the SUT Fund for capital needs. The SUT Fund subsidy should be spent each year on capital and should not accumulate. Recognizing that reserves in this fund are a result of General Fund subsidy and thus take interest earnings away from the General Fund, the reserves should be kept to a minimum. However, some reserve is necessary to cover unexpected situations without placing an undue burden on the General Fund for an unanticipated or unbudgeted subsidy.

Therefore, yearend reserves shall be between \$50,000 and \$100,000. If yearend reserves exceed \$100,000, transfers from the General Fund shall be reversed to achieve this reserve level. If reserves go below \$50,000, additional subsidy shall be made no later than the following budget year to bring the reserve back to the desired range.

Splash Aquatic Park Fund

This Fund is designed to cover its operating costs, with capital needs to be paid directly by the appropriate capital projects or special revenue fund. In some years, this fund may be subsidized by the General Fund. When reserves in this fund are a result of

General Fund subsidy, interest earnings are taken away from the General Fund. In these situations, the reserves should be kept to a minimum. However, some reserve is necessary to cover unexpected situations without placing an undue burden on the General Fund for an unanticipated or unbudgeted subsidy.

Therefore, yearend reserves shall be between \$10,000 and \$25,000. If yearend reserves are below \$10,000, then a transfer from the General Fund shall occur. Reserves may accumulate in excess of \$25,000 as a result of operations. If reserves exceed \$50,000, funds may be used to cover capital needs if deemed appropriate.

Fossil Trace Golf
Fund

The golf course fund is not subsidized and covers all capital Club and debt service costs. Reserves will fluctuate based on the time of year, as most revenue is generated from April – September. There are no restrictions on reserves for this fund. The accumulation of reserves is necessary to cover the potential for declining revenues as the course ages, the need to pay the escalating debt costs through 2023, and the need for capital repair and replacement.

Rooney Road Sports
Complex Fund

This fund is designed to cover all operating costs through user fees and to accumulate reserves for future capital needs - replacement of the existing fields and possible expansion of the complex. Capital reserves may not be used to cover operating costs.

Cemetery Fund

This Fund is designed to cover its operating costs and normal capital needs, with major capital projects to be paid directly by the SUT Fund. In some years, this fund may be subsidized by the General Fund and the Cemetery Perpetual Care Fund. When reserves in this fund are a result of subsidies, interest earnings are taken away from the General Fund and the Perpetual Care Fund. In these situations, the reserves should be kept to a minimum. However, some reserve is necessary to cover unexpected situations without placing an undue burden on other funds for an unanticipated or unbudgeted subsidy.

Therefore, yearend reserves shall be between \$50,000 and \$100,000. If yearend reserves are below \$50,000, then a transfer from the General Fund and/or Perpetual Care Fund shall occur. Reserves may accumulate in excess of \$100,000 as a result of operations. If reserves exceed \$100,000, funds may be used to cover major capital needs if deemed appropriate.



Museum Fund

This Fund is subsidized annually by the General Fund for operations. Recognizing that reserves in this fund are a result of General Fund subsidy and thus take interest earnings away from the General Fund, the reserves should be kept to a minimum. However, some reserve is necessary to cover unexpected situations without placing an undue burden on the General Fund for an unanticipated or unbudgeted subsidy.

Therefore, yearend reserves shall be between \$30,000 and \$50,000. If yearend reserves exceed \$50,000, transfers from the General Fund shall be reversed to achieve this reserve level. If reserves go below \$30,000, additional subsidy shall be made no later than the following budget year to bring the reserve back to the desired range.

Proprietary Fund Types – Internal Service Funds

Fleet Management Fund

This Fund is designed to cover its operating costs annually through charges for service to the user departments, with vehicle replacement needs met through annual fleet lease charges.

Reserves shall be accumulated to cover projected replacement costs through lease charges to departments over the useful life of the current vehicles and equipment.

Reserves for future vehicle and equipment replacements will fluctuate from year to year based on the replacement schedule, but the reserve shall not be reduced to cover operating expenses.

Because of potential fluctuations in operating costs for fuel and unexpected repairs, etc., an operating reserve of approximately 5% (~\$50,000) shall be maintained

I.T. Fund

This Fund is designed to cover its operating and capital costs annually through charges for service to the user departments.

Reserves shall be maintained between \$100,000 and \$200,000 to allow for emergencies or unanticipated technology needs. Reserves shall be replenished through subsequent charges to the appropriate user departments.

Insurance Fund

This Fund is designed to cover the premiums, claims, deductibles, and other operating expenses related to property and casualty

insurance coverage. User departments and/or operating funds are charged appropriately to cover these costs.

It is the City's intent to maintain large deductibles to reduce the cost of insurance premiums and earn interest on reserves.

Reserves shall be maintained between \$600,000 and \$1,000,000 to allow for emergencies and numerous or large claims. Reserves shall be replenished through subsequent charges to the appropriate user departments.

Medical Benefits Fund

This Fund is designed to cover the premiums, claims, and other operating expenses related to City's self-funded plan to provide employee medical and dental insurance. Expenses related to the City's wellness program are also covered in this fund. Employees and user departments are charged appropriately to cover these costs.

Reserves shall be maintained at 70-80% of the 3-year average of annual expenditures for the fund (currently +/- \$1,000,000) to allow for emergencies and numerous or large claims. Reserves shall be replenished through the appropriate combination of increasing premiums to employees and/or user departments, or cutting claims expenses through increased co-pays and deductibles.

Workers Comp/ Unemployment Fund

This Fund is designed to cover the premiums, claims, and other operating expenses related to workers compensation and unemployment insurance coverage. User departments are charged appropriately to cover these costs.

It is the City's intent to maintain large deductibles to reduce the cost of insurance premiums and earn interest on reserves.

Reserves shall be maintained between \$500,000 and \$700,000 to allow for emergencies and numerous or large claims. Reserves shall be replenished through subsequent charges to the appropriate user departments.

Trust and Agency Funds

Cemetery Perpetual Care Fund

This fund is designed to accumulate funds sufficient to maintain the Cemetery in perpetuity once it is at capacity. Reserves accumulate from perpetual care fees charged at the time of purchase of a plot and from interest earnings. Interest earnings



may be used to subsidize the operations of the Cemetery Fund when needed. Perpetual Care fees are restricted and may never be spent.

**Volunteer Firefighters
457 Fund**

This fund is designed to accumulate funds contributed annually by the City to individual volunteer firefighters based on years of service to the department, and interest earnings allocated to the individual accounts.

Funds are restricted and may only be used to pay the account balance to the volunteer upon the separation of service to the department.



APPENDIX B

FINANCIAL TREND MONITORING SYSTEM (FTMS)

FINANCIAL TREND MONITORING SYSTEM

CITY OF GOLDEN



AN EVALUATION OF FINANCIAL TRENDS 2015 - 2019

Prepared by

The Finance Department



CITY OF GOLDEN
AN EVALUATION OF FINANCIAL TRENDS
2015 - 2019

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SUMMARY

As part of the annual budget review and process, the City of Golden has prepared an historic evaluation of the financial condition of the City. This evaluation organizes the numerous factors that affect the City's financial condition into identifiable trends that can be monitored. Analysis of positive and negative trends allows the City to make informed plans and recommendations.

Methodology:

Financial condition is defined as the ability of the City to fund the services required both now and in the future. Services are costs essential to maintaining the quality desired and required for the health, safety and general welfare of the citizens. The City uses the Financial Trend Monitoring System developed specifically for local governments by the International City/County Management Association (ICMA) as the foundation for this analysis.

This analysis is developed around seven major factors, each having measurable financial condition indicators:

Factors

- Revenues
- Expenditures
- Operating Position
- Debt Indicators
- Unfunded Liabilities
- Capital Plant
- Local Economic and Demographic Characteristics

For each factor, the quantifiable indicators of the level of solvency are identified, graphed and the trend analyzed. To assist in understanding the detailed information, the definitions included in the introductory section should be reviewed.

Analysis:

In 2019, the national economy had a very positive year, with the stock market reaching all-time highs and unemployment at historic lows. Other issues like the political environment, wages, housing inventory and rising prices, energy issues and oil prices, rising interest rates continued to factor into the overall outlook across the nation. In general, Colorado continued to fare well, having one of the stronger economies in the nation, although some regions and local governments showed stronger results than others. The City had another good year financially in 2019 and continues to maintain a strong and favorable financial position. In the General Fund, most revenues, including construction related, and many expenditures increased in 2019. Sales tax remained strong with an increase of 3.9% over 2018, which increased 3.7% over 2017. Use tax, much more prone to fluctuations, was up 14.7% in 2019 after being down 1.9% in 2018. Overall, the trends based on 2019 data have stayed relatively stable or improved.

In looking at the 5-year trends, it is important to keep in mind significant happenings in prior years so as to not overreact to the changes in the trends. Major commercial construction in 2017, along with a large spring hailstorm that caused major roof and building damage impacted most trends that have a revenue component, in both 2017 (mostly favorably) and 2018 (mostly unfavorably). Also in 2017, the City used accumulated General Fund reserves to purchase the new City Hall Annex building and to transfer funds to the Open Space Fund to purchase the DeLong property. This use of reserves impacted some of the trends in this analysis. In 2019, the only unusual factor that occurred was larger than normal audit revenue, which impacted certain trends.

Current trends of concern include Restricted Operating Revenues, Community Center Operations, Splash Operations, and Museums Operations. The reason for concern in Restricted Operating Revenues is primarily large General Fund transfers of available fund balance to the SUT Fund: in 2013 and 2014 for the 6th and 19th Interchange; in 2015 for a new skate park; in 2016 for work on the Astor House; and in 2017 for the North Washington complete street project. General Fund reserves have been sufficient to cover these transfers and still maintain a healthy fund balance. The concern continues to be that there becomes a future expectation to help fund capital projects with



General Fund money even when reserves are not sufficient to do so. Another factor in the Restricted Operating Reserve calculation is operating transfers to other funds from the General Fund. The General Fund provides operating subsidies to the Community Center Fund, Splash Aquatic Park Fund, and the Museums Fund on an annual basis. The Museums Fund has required larger subsidies since the City took over the operations in 2010, and the operating loss increased in 2016, 2017, and 2019. And, the operating loss at the Community Center Fund has increased each of the last 5 years. These funds continue to warrant monitoring going forward.

Over the years, the City's revenues have been buffered by its diverse sales and use tax base. Sales tax revenues have increased 21.2% over the last five years. Property tax revenues have increased significantly with each of the last three reassessment years, along with periodic residential and commercial construction. On the expenditure side, increasing operating costs, upward pressures on wages and benefits, and capital infrastructure maintenance continue to have significant impacts to the City's budget. Golden Vision 2030, neighborhood plans, and various master plans have identified numerous capital wants and needs – finding sufficient revenues to pay for these projects is an on-going challenge.

General inflation remains relatively low, under 2% for 2019 after rising over 2.7% each of the prior three years. Construction inflation continues to be a factor in determining the amount of capital maintenance and new capital projects that the City can afford to do. Along with fluctuating fuel costs, these factors continue to put added pressure on the City as well as consumers and businesses. Interest rates finally started rising in 2016, with additional increases each year since. The stock market had a lot of fluctuation in 2015, large increases in 2016 and 2017, down some in 2018, and a banner year in 2019. With 9-10 years of essentially a bull market, some experts are anticipating a small recession in the near future.

The following provides additional analysis and summary of some of the specific trend areas for the City:

■ Revenues

Overall, revenue trends were positive for 2019. Sales taxes increased 3.9% compared to 2018, with use tax up 14.7%. Audit revenue collected in 2019 exceeded \$3.2 million, up significantly from the \$432,000 collected in 2018. The impact of the collection from one large audit is reflected in the trends for One-Time Revenues and Revenue Surplus.

For the future, the City still has space available for residential and commercial growth. Proactive marketing efforts continue to highlight the City and generate interest in Golden businesses, particularly in the downtown area.

Final assessed valuation information in 2015 resulted in an overall increase of 20% in property values and corresponding property tax revenue received in 2016. The construction industry has rebounded from the recession years with several new multi-family and mixed-use complexes completed. Property tax revenues increased over 12% in 2018 and will increase approximately 13.5% in 2020.

■ Expenditures

Expenditures have been increasing over the past several years as growth occurs on the perimeters of the City's boundaries, service needs increase, and outside pressures on costs climb. Salaries and benefits continue to experience upward pressure in order for the City to recruit and retain quality employees. Increases in minimum wage have had a significant impact on costs in several operations within parks and recreation. Health care and the related cost of insurance continue to increase annually. But again in 2019, the City was able to keep those increases to a minimum.

Given the increasing demand on the various City operations and the General Fund subsidies to some operations, the City must continue to address expenditures to keep them in line with the anticipated revenues and utilize sustainable adjustments to expenditures going forward.

■ Operating Position

The health of the City's operating position in the General Fund is reflected in the indicators. The Fund consistently shows an operating surplus, with 2015, 2016, 2018 and 2019 showing a surplus compared to a budget deficit, and 2017 showing a deficit only because the Fund was healthy enough to allow for the unforeseen purchase of the City



Hall Annex building. Fund balances and liquidity ratios continue to be at acceptable levels. The operating position of several of the managerial enterprise funds (Community Center, Splash, and Museums) of the City bear watching as to the amount of subsidies (typically from the General Fund) needed to keep the funds solvent.

■ Debt Indicators

In 2016, the City issued \$8.655 million of Certificates of Participation (COPs) to refund the 2006 COP's. The reduction in the annual debt service payments on the COPs began with the 2017 payments. In October 2019, the City issued \$15 million of COPs to finance the purchase and initial improvements of 7.2 acres from MillerCoors. The increased debt service from these COPs will begin in 2020. Sales and use tax revenues dedicated to capital improvements (accounted for in the Sales and Use Tax Capital Improvement Fund) are budgeted to make the annual debt service payments. The City does not have any debt that is to be repaid from property tax or other general funds of the City.

■ Unfunded Liabilities

The Volunteer Firefighters' Pension Fund actuarial study as of January 1, 2019 has indicated that the current level of contributions is adequate to support the plan. The plan was closed to new volunteers as of January 1, 2011 and the City increased its contribution in 2013, 2016, and again in 2018 to address the adequacy of the plan. The fluctuations in the amount of benefits paid as a percentage of plan assets over the last 5 years also indicates a trend that bears watching.

■ Capital Equipment

Expenditures in infrastructure, vehicles and equipment in 2019 and over the past several years continue to demonstrate the City's dedication to maintaining, replacing and upgrading its capital assets. Fleet, Information Technologies, Streets, and Utilities all have standard maintenance and replacement schedules. Larger projects are laid out in the 10-Year Capital Improvement Plan.

■ Local Economic and Demographic Characteristics

The cost of housing in Golden is generally higher than the average for the metro area. Residentially, the City is close to full build out, with some single family and multi-family properties still available for construction. Golden Vistas, a mixed use, multi-family complex was completed in 2016. Scrape-offs and reconstruction is occurring both residentially and commercially. Downtown Golden continues to be vibrant and a tourism destination, signs of a healthy local economy. Updated demographic information for Jefferson County shows that the median age has been declining annually since 2009 (although there was a slight increase in 2018), although the construction of two additional independent and assisted living senior facilities will have an impact going forward. Per capita income remains above national averages. School enrollment has held fairly steady over the last 5 years, but is declining over the past decade. Unemployment dropped to 2.1% at the end of 2019.

INTRODUCTION

This report provides analytical information on the City of Golden. It is prepared in accordance with the Financial Trend Monitoring System (FTMS) developed by the International City/County Management Association (ICMA). Generally accepted government accounting standards were followed for the data presented in this report.

The FTMS was developed by the ICMA with assistance from representatives of more than 30 state and local jurisdictions. The FTMS identifies and organizes factors that affect financial condition so they can be evaluated. Data is collected from the City's annual financial reports, budgets, local population and other demographic information. The FTMS provides for consistent reporting and display of the information to permit the analysis of historical trends.

The system incorporates the major financial indicators used by national bond-rating organizations to evaluate the City's credit-worthiness. The FTMS for the City utilizes 33 measures or indicators of financial condition. Tracking the indicators over a number of years offers a way to quantify and evaluate a government's financial condition and identify strengths and potential problem areas. The indicators can be used as early warning signs when certain trends are apparent.



FINANCIAL CONDITION

Sound financial condition encompasses four measures of solvency: cash, budgetary, long-term and service-level.

- Cash solvency is the ability of a government to generate sufficient cash over a 30 to 90-day period to pay its bills.
- Budgetary solvency is the ability to generate enough revenues during the budget year to meet expenditures and not incur deficits.
- Long-term solvency is the ability to pay not only the costs of doing business in the current year, but also those that will come due in future years (i.e., accrued employee leave, pension costs).
- Service-level solvency is the ability to provide service at the level and quality desired by citizens and required for the health, safety and welfare of the community.

The solvency or sound financial condition of the government depends on the organization's ability to balance the demands for service with its available financial resources.

Monitoring financial condition allows managers to identify existing and emerging financial problems and develop solutions in a timely manner. Effective monitoring can also provide additional information for the annual budget process, give City Council a wider context for decision-making and establish a starting point for setting financial policies. The FTMS is just one tool to accomplish financial monitoring.

HOW TO USE THIS REPORT

The report is divided into seven sections, one for each major financial condition factor:

- Revenues
- Expenditures
- Operating Position
- Debt Indicators
- Unfunded Liabilities
- Capital Plant
- Local Economic and Demographic Characteristics

Each section contains quantifiable indicators that are used to analyze the factor. The format of the analysis of each indicator is as follows:

- Formula for computing the indicator
- Yearly graphic and chart representations of the indicator's trend
- Indicator warning trends
- General description of how the indicator is used to measure financial condition
- Commentary on the City of Golden indicators
- Analysis of the indicator trends for the City of Golden

METHODOLOGY

The objective of the review is to evaluate the financial condition of the City of Golden for the past five years. The analysis is based on the City's Comprehensive Annual Financial Report (CAFR), revenue and expenditure reporting, statistical/demographic data, payroll records and other subsidiary records. The Public Works Department provided capital plant measurements, and the Planning and Development Department provided input on demographic and socio-economic data.

When required for analysis, indicators were expressed in constant dollars based upon the Denver-Aurora-Lakewood Consumer Price Index for All Urban Consumers.



The FTMS excludes Enterprise and Internal Service Funds from its definition of operating revenues and expenditures, as well as revenues dedicated to specific types of capital improvements. The following funds are excluded, except when otherwise stated: Water, Wastewater, Drainage, Community Center, Cemetery, The Splash Aquatic Park, Fossil Trace Golf Club, Rooney Road Sports Complex, Museums, Fleet, Information Technology, Insurance Fund, Medical Benefits Fund, Worker's Compensation Fund and Capital Projects Funds.

DEFINITIONS

The terminology defined below is used consistently throughout this document. Reviewing definitions prior to analysis will make the report easier to understand.

REVENUES

■ General Fund Revenues

The General Fund is used to account for most of the government's activities, including Police, Fire, Administration, Public Works, Streets, Municipal Court and Parks. General Fund revenues are those which are collected for unspecified uses including, but not limited to, two cents of the three cent sales/use tax, property taxes, and building use tax and permit fees.

■ Net Operating Revenues

Included are general fund revenues from property and sales/use taxes, franchise fees, administrative service fees, campground fees and other user fees (not including recreational and utility enterprise fund fees which are looked at individually by fund). Also included are various intergovernmental revenues.

■ Intergovernmental Revenue

Subset of net operating revenues. Includes County and State collected shared revenues as well as grant monies received from other governmental agencies.

■ Restricted Operating Revenues

Includes general fund grant monies and funds set aside for specific capital projects.

■ Elastic Tax Revenues

Includes general fund sales and non-building use tax revenues.

■ One-Time Revenues

Includes all grants, and certain General Fund revenues over a base amount (sales/use tax, building permits/fees, building use tax, audit assessments).

EXPENDITURES

■ Net Operating Expenditures

Includes salaries and wages, fringe benefits, operating costs, and machinery and equipment purchased by the General Fund.

■ Fringe Benefit Expenditures

Includes General Fund vacation/sick accruals, insurance, disability and education expenditures.

■ Capital Equipment Outlay



Includes machinery and equipment purchased for the general government operations, primarily with General Fund dollars.

OPERATING POSITION

■ General Fund Operating Surplus (Deficit)

General Fund gross revenues less expenditures including transfers to/from other funds.

■ Enterprise Operations Income and Loss

Enterprise funds for the City include Water, Wastewater, Storm Drainage, Community Center, Cemetery Operations, The Splash Aquatic Park, Fossil Trace Golf Club, and Museums. Income includes charges for services and user fees. Depreciation is included as an expense since costs of replacement should be accounted for in user charges and fees.

DEBT LEVELS

■ Current Liabilities

Includes General Fund accounts payable and accrued liabilities for amounts to be paid within the current calendar year.

■ Net Direct Debt Service

Includes principal and interest payments on the sales and use tax revenue bonds.

UNFUNDED LIABILITIES

■ Unfunded Pension Plan Liability

Calculated as the net of the amount available in the plan for benefit distribution and the total obligation to be paid as determined by actuarial calculations.



TREND EVALUATION: REVENUES

SUMMARY

Revenues determine the capacity of the City to provide services. Important issues to consider in revenue analysis are growth, flexibility, elasticity, dependability, diversity and administration. Under ideal conditions, revenues would be growing at a rate equal to or greater than the combined effects of inflation and expenditures. Revenues would be sufficiently flexible (free from spending restrictions) to allow adjustments to changing conditions. Revenues would be balanced between elastic and inelastic in relation to inflation and the economic base; that is, some would grow with inflation and the economic base and others would remain relatively constant. Revenue sources would be diversified--not overly dependent on residential, commercial, industrial land uses, or on external funding sources such as federal grants or discretionary State aid. User fees would be regularly evaluated to cover cost increases.

Analyzing revenue structure will help to identify the following types of problems:

- Deterioration of the revenue base
- Practices or policies that may adversely affect revenue yields
- Lack of cost controls, or poor revenue-estimating practices
- Inefficiency in the collection and administration of revenues
- Over dependence on obsolete or intergovernmental revenue sources
- User fees that are not covering the cost of services
- Changes in the tax burden on various segments of the population

INDICATORS

- Revenues Per Capita
- Property Tax Revenues
- Intergovernmental Revenues
- Elastic Tax Revenues
- One-Time Revenues
- Restricted Operating Revenues
- Revenue Surplus (Shortfalls)



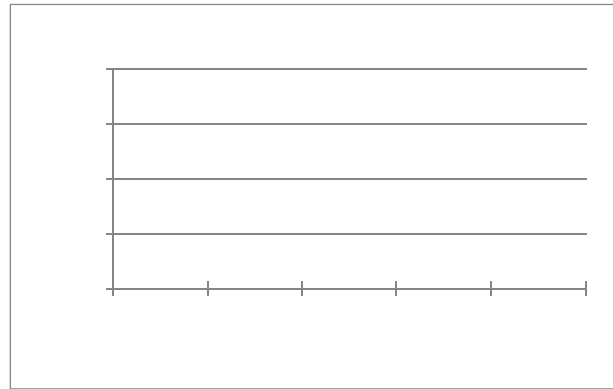
Revenues per Capita

Warning Trend:

Decreasing Net Operating Revenues per Capita
(constant dollars)

Formula:

$$\frac{\text{Net Operating Revenues (constant dollars)}}{\text{Population}}$$



Fiscal year:	2015	2016	2017	2018	2019
Net Operating Revenues *	33,837,000	36,716,000	39,095,000	38,709,000	42,576,000
Consumer Price Index	240.0	246.6	255.0	262.0	267.0
Net Operating Revenues (constant dollars)	33,837,000	35,733,000	36,795,000	35,459,000	38,271,000
Population	19,615	20,330	20,718	20,800	20,842
Net Operating Revenues per Capita (constant dollars)	1,725	1,758	1,776	1,705	1,836

* Operating revenues : general fund revenues, including carryover cash, plus operating transfers from other funds.

Description:

Examining per capita revenues shows changes in revenues relative to changes in population size and rate of inflation. As population increases, it might be expected that revenues and the need for services would increase proportionately and therefore that the level of per capita revenues would remain at least constant in real terms. If per capita revenues are decreasing, the government may be unable to maintain existing service levels unless it finds new revenue sources or increases productivity. This reasoning assumes that the cost of services is directly related to population size.

Commentary:

Operating revenues consist of amounts received in the General Fund from property taxes, sales and use taxes, fire contract fees, recreation fees, fines & forfeitures, license & permit fees, utility administration fee, state-shared revenue, county-shared revenue, interest and unexpended cash (carryover cash) brought forward from the prior year. They are used for on-going City services such as fire, police, public works, streets, parks, planning and central administration. The City also transfers a significant amount of General Fund Revenues to the Community Center, Museums, and Capital Improvements Funds. Revenues from enterprise operations such as water and sewer services are excluded. Decreasing operating revenues per capita may reduce a government's ability to maintain existing service levels. Therefore, decreases are a warning trend for this indicator.

Analysis:

Net Operating Revenues increased in 2019 after a slight decrease in 2018. The 2018 decline is mostly attributable to the larger than normal construction related revenues in 2017 due to a major hailstorm in May 2017. General sales tax had strong increases for 2016 - 2019, while general use and building use taxes showed fluctuations over the five-year period. For 2015, 2016, 2018, & 2019, carryover cash increased even though the budgets for those years anticipated a slight spend down of reserves. The City used some carryover cash in 2017 to purchase the City Hall Annex and the DeLong property (for a much-needed neighborhood park). The carryover cash balance remains more than sufficient to cover unexpected needs.

The population estimates are updated annually by the City's Planning Department. New multi-family residential construction and increased housing at the School of Mines have resulted in an increase in the population estimates over the past few years.

The continued increase in the CPI over the 5-year period confirms a growing local economy.

The trend is positive overall for the 5-year period. The decrease for 2018 was minimal and corrected in 2019.



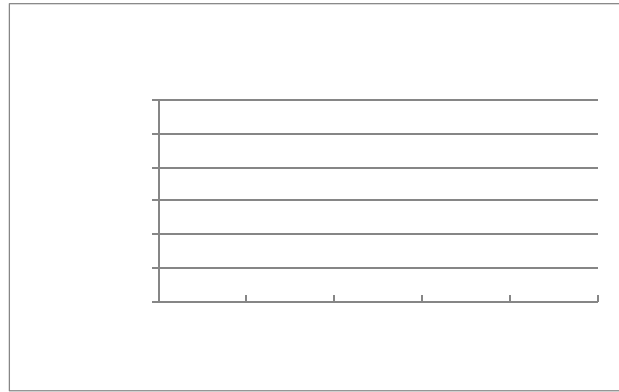
Property Tax Revenues

Warning Trend:

Decline in Property Tax Revenues
(constant dollars)

Formula:

$$\frac{\text{Property Tax Revenues}}{\text{(constant dollars)}}$$



Fiscal year:	2015	2016	2017	2018	2019
Property Tax Revenues	5,356,000	6,430,000	6,527,000	7,326,000	7,488,000
Consumer Price Index	240.0	246.6	255.0	262.0	267.0
Property Tax Revenues (constant dollars)	5,356,000	6,258,000	6,143,000	6,711,000	6,731,000

Description:

Property Tax Revenues should be considered separately from other revenues, because most local governments rely heavily on them. A decline or a diminished growth rate in property taxes can have a number of causes. First, it may reflect an overall decline in property values resulting from the aging of buildings; a decline in local economic health; or a decline in total number of households, which can depress the housing market. Second, it may result from unwilling default on property taxes by property owners. Third, it may result from inefficient assessment or appraisal. Finally, a decline can be caused by deliberate default by property owners, who realize that delinquency penalties are less than short-run interest rates and that nonpayment is therefore an economical way to borrow money.

Commentary:

Property taxes are paid on the assessed values of real, personal and utility property. City property taxes are generated by a mill levy which supports on-going General Fund services and transfers to Capital Programs. The mill levy has remained constant since 1992. Taxes levied for the Golden Downtown General Improvement District (GDGID) and the Downtown Development Authority (DDA) are excluded from this analysis.

The Colorado Constitution via the Taxpayer Bill of Rights amendment (TABOR) does not allow a mill levy increase without an affirmative vote of the electorate in Golden. Golden taxpayers have paid \$12.34 per \$1,000 of assessed value each year since 1992.

Decreasing Property Tax Revenues (when expressed in constant dollars) constitute a warning trend.

Analysis:

The health of the local housing market is indicated by the increasing assessed valuations and related property tax revenues over the last few years. Golden's growth limit continues to keep demand for residential property in excess of supply.

The slight decline in constant dollar revenues in some odd numbered years is due to the biennial reassessment of property by Jefferson County. As the County reassesses properties, the revenues show large gains in even numbered years,

The increases in 2017 and 2019 reflect new construction in the City. The increases in 2016 and 2018 are a result of the biennial reassessments.



Intergovernmental Revenues

Warning Trend:

Increasing amount of Intergovernmental Operating Revenues as a percentage of Net Operating Revenues

Formula:

$$\frac{\text{Intergovernmental Operating Revenues}}{\text{Net Operating Revenues}}$$

Fiscal year:	2015	2016	2017	2018	2019
Intergovernmental Operating Revenues	1,090,000	1,153,000	1,424,000	1,437,000	1,364,000
Net Operating Revenues	33,837,000	36,716,000	39,095,000	38,709,000	42,576,000
Intergovernmental Operating Revenues as a percentage of Net Operating Revenues	3.2%	3.1%	3.6%	3.7%	3.2%

Description:

Intergovernmental Revenues (revenues received from another governmental entity) are important, but an overdependence on such revenues can be harmful. As Federal and state governments struggle with their own budgetary problems, frequent withdrawal or reduction of payments to local governments serve as one of their cutback measures. Local governments with budgets largely supported by intergovernmental revenues have been particularly harmed by this, but almost all local governments have been impacted. The reduction of intergovernmental funds leaves the municipal government with the dilemma of cutting programs or funding them from general fund revenues.

Nevertheless, a municipality might want to maximize its use of Intergovernmental Revenues, consistent with its service priorities and financial condition. For example, a local government might want to rely on Intergovernmental Revenues to finance a federal or state mandated service or a one-time capital project. The primary concern in analyzing intergovernmental revenues is to know and monitor the local government's vulnerability to reductions of such revenues, and determine whether the local government is controlling its use of the external revenue, or whether these revenues are controlling local policies.

Commentary:

Increasing Intergovernmental Revenue to support general City services signals an overdependence on such revenue. If there is a risk that these revenues could be withdrawn, the City would be forced to find additional revenue or to cut services to reduce costs. Therefore, an increasing percentage can be viewed as a warning.

Analysis:

Revenues come from County shared taxes as well as State and Federal grants. The tax revenues received from the Cigarette Tax are projected to decline annually. The County Road & Bridge Tax has increased annually with assessed valuation increases. In 2017, Automobile Tax had a huge gain, in part due to vehicles being replaced due to hail damage from the spring storm. Automobile Tax has maintained similar levels in 2018 and 2019. Annual revenues from the State Gaming Impact Grant help offset related public safety expenditures.

The small fluctuations from year to year are not material and within a reasonable percentage. The trend remains positive as the City is not overly reliant on Intergovernmental revenues to subsidize operations.



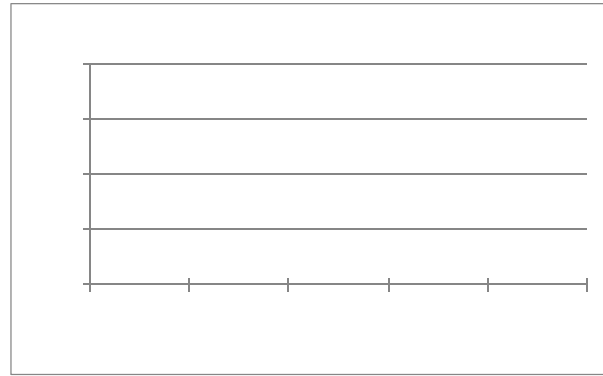
Elastic Tax Revenues

Warning Trend:

Decreasing amount of Elastic Tax Revenues
as a percentage of Net Operating Revenues

Formula:

$$\frac{\text{Elastic Tax Revenues}}{\text{Net Operating Revenues}}$$



Fiscal year:	2015	2016	2017	2018	2019
Elastic Tax Revenues	11,795,000	12,139,000	12,929,000	13,287,000	14,030,000
Net Operating Revenues	33,837,000	36,706,000	39,095,000	38,709,000	42,576,000
Elastic Operating Revenues as a percentage of Net Operating Revenues	34.9%	33.1%	33.1%	34.3%	33.0%

Description:

The yields of Elastic Tax Revenues are highly responsive to changes in economic base and inflation. As the economic base expands or inflation goes up, elastic revenues will generally rise proportionally, and vice versa. A good example is sales tax revenue, which increases during good economic periods through increased retail business and declines during poor times, even though the tax rate remains the same. Yields from inelastic revenue sources, such as license fees or user charges, are relatively unresponsive to changes in economic conditions and require that government officials change fees or charges to create a change in revenue. The yields from these revenues usually lag behind economic growth and inflation because local legislative bodies are reluctant to increase them each year. If properties are not frequently reassessed, property tax revenues can also be inelastic, especially during periods of economic growth.

A balance between elastic and inelastic revenues mitigates the effects of economic growth or decline. During inflation, it is desirable to have a high percentage of elastic revenues because inflation pushes up revenue yield, keeping pace with the higher prices the government must pay. If the percentage of elastic revenues declines during inflation, the government becomes more vulnerable because inflation pushes up the price of services but not the yields of new revenues. The reverse is also true (i.e., a low percentage of elastic revenues is desirable in times of deflation), but significant deflation has seldom occurred in recent years.

During a recession, a high percentage of inelastic revenues is an advantage. This insulates the tax base to some degree from the reduced yield it can receive during a recession.

Commentary:

Elastic Tax Revenues are highly responsive to economic changes. The City's only major General Fund revenue that is classified as elastic is sales/use tax. A balance between elastic and inelastic revenues mitigates the effects of economic growth and decline.

Declining elastic revenues are considered a warning trend because they may place a government in jeopardy during periods of high inflation or rapid economic growth. However, overdependence on Elastic Sales Tax Revenues can reduce resources during economic downturns.

Analysis:

Historically, the City has enjoyed increasing sales and use tax revenues as a result of a strong local economy. The growing economy has resulted in increases in elastic tax revenues over the last few years. Some fluctuations are expected from year-to-year. Overall, the fluctuations are not material and the trend is stable.

Golden's sales tax base has a large component of inelastic remitters included in the utilities (including telecommunications) and grocery sectors. The percentage of sales tax paid for electricity, gas, phone service and food purchases are considered necessities and a stable tax component. Historically, over 25% of the City's sales tax revenues come from utilities, grocery, and telecommunications.

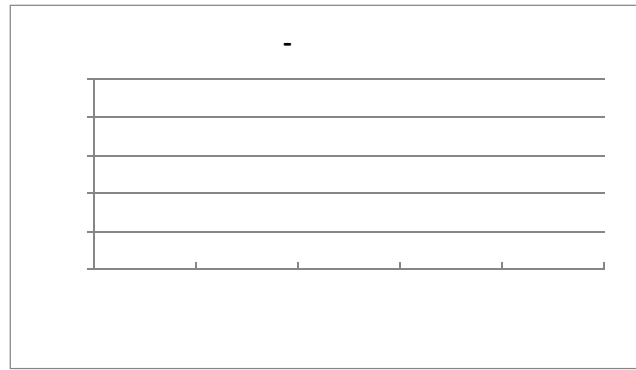
One-Time Revenues

Warning Trend:

Increasing use of One-Time Operating Revenues
as a percentage of Net Operating Revenues

Formula:

$$\frac{\text{One-Time Operating Revenues}}{\text{Net Operating Revenues}}$$



Fiscal year:	2015	2016	2017	2018	2019
One-Time Operating Revenues	1,974,000	1,490,000	3,114,000	972,000	2,475,000
Net Operating Revenues	33,837,000	36,716,000	39,095,000	38,709,000	42,576,000
One-Time Operating Revenues as a percentage of Net Operating Revenues	5.8%	4.1%	8.0%	2.5%	5.8%

Description:

A One-Time Revenue is one that cannot reasonably be expected to continue, such as a single-purpose federal grant, an interfund transfer, or use of a reserve. Also included as One-Time Revenues are use taxes derived from unusual new construction projects or upgrades of existing facilities. Continual use of One-Time Revenues to balance the annual budget can indicate that the revenue base is not strong enough to support current service levels. It can also mean that the government is incurring operating deficits and would have little room to maneuver if there were a downturn in revenues (such as occurs during a regional or national recession or because of the sudden expenditures occasioned by a natural disaster). Use of One-Time Revenues increases the probability that the government will have to make large cutbacks if such revenues cease to be available, which may occur when the Federal Government reduces a major grant program or when reserves are depleted.

Commentary:

One-Time Revenues are resources that cannot reasonably be expected to continue beyond a single year. These revenues include sales/use tax audits, interfund transfers and loans, grants, use of reserves and surpluses, and sales of property.

Continued use of one-time revenues to balance the budget indicates current service level costs exceed ordinary revenue. Therefore, increases constitute a warning trend.

Analysis:

Changes in the dollar amount of one time revenues is driven by the timing of grants, new commercial construction, and audit revenues.

The significant changes from year to year are retirement forfeitures in 2015, larger than normal building use tax and construction related revenues in 2015 and 2017, a couple large sales tax refunds in 2018 that reduced net audit revenue, and the collection of a large audit in 2019. These changes are also reflected in the total Net Operating Revenues and carryover cash.

Overall though, the City's reliance on one-time revenues continues to be minimal and generally used with one-time purchases or transfers from the General Fund.



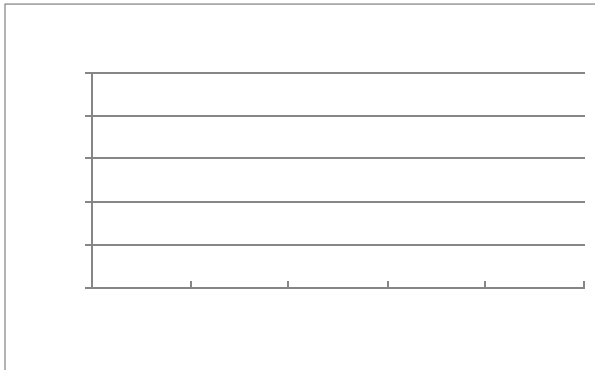
Restricted Operating Revenues

Warning Trend:

Increasing amount of Restricted Operating Revenues
as a percentage of Net Operating Revenues

Formula:

$$\frac{\text{Restricted Operating Revenues}}{\text{Net Operating Revenues}}$$



Fiscal year:	2015	2016	2017	2018	2019
Restricted Operating Revenues	2,342,000	1,698,000	3,398,000	1,895,000	1,932,000
Net Operating Revenues	33,837,000	36,716,000	39,095,000	38,709,000	42,576,000
Restricted Operating Revenues as a percentage of Net Operating Revenues	6.9%	4.6%	8.7%	4.9%	4.5%

Description:

A Restricted Operating Revenue is legally earmarked for a specific use, as may be required by state law, bond covenants, or grant requirements. For example, many states require that gas tax revenues be used only for street maintenance or construction. Also included in Restricted Operating Revenues are General Fund transfers to other funds, including the Community Center Fund and the Museums Fund. While these General Fund transfers are discretionary, the dollars are earmarked for specific projects and are not budgeted as available for general expenditures.

From one perspective, it would seem that many of these restrictions, especially those relating to outside funding, should not affect a local government's financial health. The government has the option of not accepting the revenue and of not providing the service. This option, however, is not always easy to exercise; governments develop economic and political dependencies on these revenues and on the programs they support. Moreover, many governments finance their own essential services with intergovernmental revenues, making it harder to cut them out.

Commentary:

These revenues are reserved for specific purposes including certain grants, donations, lease proceeds, capital and operating transfers.

As the percentage of Restricted Operating Revenues increases, the City loses its ability to respond to changing conditions and citizen needs and demands. Increases in the use of restricted revenues may indicate an overdependence on external revenues and signal a future inability to maintain service levels. The warning trend for this indicator is an increasing percentage.

Analysis:

Fluctuations in Restricted Operating Revenue will depend primarily on amounts transferred to other funds and on grant revenues received. Restricted Operating Revenues include Police, Fire, Gaming, Historical Society and other grant revenues; the sales tax vendor fee, specifically earmarked for economic development; transfers to the Community Center Fund, Museums Fund; and transfers to the Cemetery Operating Fund and the Splash Aquatic Park Fund if needed. One-time transfers to the SUT Fund also occurs periodically for specific projects if General Fund reserves are sufficient to support the transfer.

During this 5-year period, several transfers occurred from the General Fund to the SUT Fund, including: \$1 million in 2015 for the construction of a new skate park; \$290,000 in 2016 for renovation of the Astor House; \$1 million in 2017 towards the N. Washington complete street project; and \$500,000 (\$300,000 in 2018 and \$200,000 in 2019) for RV park improvements. In 2017, the General Fund also transferred \$822,000 to the Open Space Fund for the purchase of the DeLong property.

The amounts and percentages for this trend are reasonable given the nature and circumstances for each transfer.



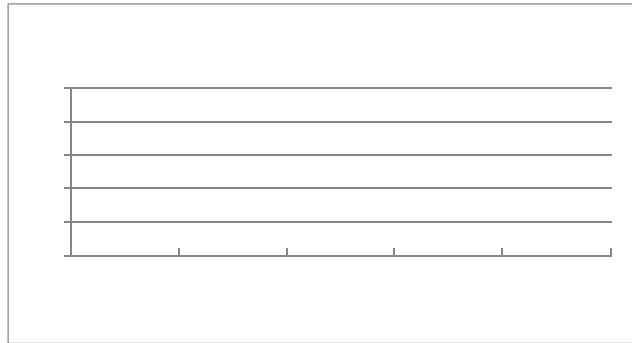
Revenue Surplus (Shortfalls)

Warning Trend:

Increase in revenue shortfalls as a percentage of actual Net Operating Revenues

Formula:

$$\frac{\text{Revenue Surplus (Shortfall)}}{\text{Net Operating Revenues}}$$



Fiscal year:	2015	2016	2017	2018	2019
Revenue Surplus (Shortfall)	1,966,000	1,188,000	3,302,000	295,000	1,627,000
Net Operating Revenues	33,837,000	36,716,000	39,095,000	38,709,000	42,576,000
Revenue Surplus (Shortfall) as a percentage of Net Operating Revenues	5.8%	3.2%	8.4%	0.8%	3.8%

Description:

This indicator examines the differences between revenue estimates and revenues actually received during the fiscal year. Major discrepancies that continue year after year can indicate a declining economy, inefficient collection procedures, or inaccurate estimating techniques. Discrepancies may also indicate that high revenue estimates are being made to accommodate political pressures. If revenue shortfalls are increasing in frequency or size, a detailed analysis should be made to pinpoint the source.

Commentary:

This indicator reflects the difference between revenues estimated in the Final Adopted Budget and revenues actually received. Major shortfalls can indicate inaccurate estimating techniques, sharp fluctuations in the economy or inefficient revenue collection.

Revenue shortfalls may result in mid-year cuts of services, spending of reserve funds, or increased use of short-term borrowing. Large or frequent shortfalls constitute a warning trend and indicate a need to be more conservative in revenue projections during the budget process.

Analysis:

The City's budgeting process combines historical revenue trends with current and anticipated economic conditions. Budget amounts are compared to actual throughout the year and adjustments made through supplemental appropriations. Surplus or shortfalls within +/- 4% are considered reasonable.

The City has shown a surplus each of the last five years. The amount of the each surplus indicates conservative, yet reasonable budgeting.

2015: The surplus is primarily a result of increased sales and use tax revenues and a refund of accumulated retirement plan forfeitures.

2016: The surplus is a result of modest increases across most revenue categories.

2017: The surplus is a result of increased sales and use tax revenues and construction related fees and taxes.

2018: The surplus is minimal and the net result of variances in the various revenue sources.

2019: The surplus is a result of the collection from a large tax audit.



TREND EVALUATION: EXPENDITURES

SUMMARY

Expenditures are a rough measure of the City's service output. Generally, the more the City spends in constant dollars, the more services it is providing. However, this formula does not take into account how effective the services are or how efficiently they are delivered. To determine whether the City of Golden is living within its revenues, the first issue to consider is expenditure growth rate.

Because the City is *required* to have a balanced budget, it would seem unlikely that expenditure growth would exceed revenue growth. Nevertheless, the annual budget can be balanced in a number of subtle ways that could create a long-run imbalance in which expenditure outlays and commitments grow faster than revenues. Some of the more common ways are to borrow, use reserves, use bond proceeds for operations, or siphon small amounts from intergovernmental grants. Other ways are to defer capital maintenance or to defer funding of a future liability such as a pension plan. In each of these cases, the annual budget remains balanced, but the long-term budget develops a deficit. Although long-term deficits can be funded through windfalls such as state grants or revenue surges created by inflation, allowing such deficits to develop is risky.

A second issue to consider is expenditure flexibility. Expenditure flexibility is a measure of the freedom to adjust service levels to changing conditions and considers the level of mandatory or fixed costs. An increase in mandatory costs such as debt service, matching requirements and pension benefits renders the City less able to adjust to change.

Analyzing the City's expenditure profile will help to identify the following types of problems:

- Excessive growth of expenditures as compared to revenue growth or community wealth
- An undesirable increase in fixed costs
 - Ineffective budgetary controls
- A decline in personnel productivity
- Excessive growth in programs that create future expenditure liabilities

INDICATORS

- Expenditures Per Capita
- Employees Per 1,000 Citizens
- Employee Benefits



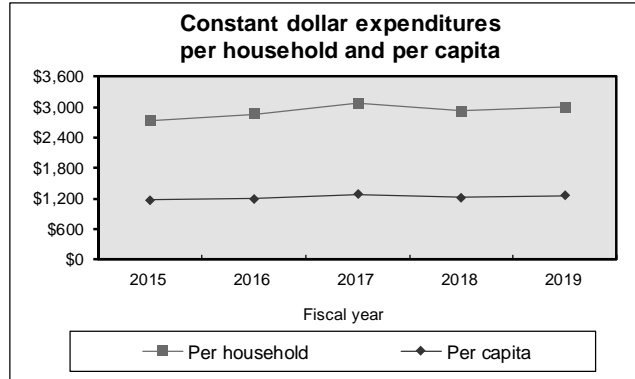
Expenditures per Capita

Warning Trend:

Increasing Net Operating Expenditures per Capita (constant dollars)

Formula:

$$\frac{\text{Net Operating Expenditures (constant dollars)}}{\text{Population}}$$



Fiscal year:	2015	2016	2017	2018	2019
Net Operating Expenditures	23,002,000	24,905,000	28,157,000	27,704,000	29,133,000
Consumer Price Index	240.0	246.6	255.0	262.0	267.0
Constant dollar expenditures	23,002,000	24,238,000	26,501,000	25,378,000	26,187,000
Estimated population	19,615	20,330	20,718	20,800	20,842
Estimated households	8,404	8,479	8,606	8,683	8,739
Per capita expenditures (constant dollars)	1,173	1,192	1,279	1,220	1,256
Per household expenditures (constant dollars)	2,737	2,859	3,079	2,923	2,997

Description:

Changes in per capita expenditures reflect changes in expenditures relative to changes in population. Increasing per capita expenditures can indicate that the cost of providing services is outstripping the community's ability to pay, especially if spending is increasing faster than the residents' collective personal income. From a different perspective, if the increase in spending is greater than can be accounted for by inflation or the addition of new services, it may indicate declining productivity--that is, that the government is spending more real dollars to support the same level of services.

Commentary:

Operating expenditures include personnel cost, materials and services and capital equipment costs in the General Fund. Operating expenditures do not include transfers to other funds. Increasing expenditures per capita can indicate that service costs are exceeding the community's ability to pay. Also, increases not caused by new services may indicate declining productivity.

Analysis:

The City continues its moderate growth with residential and commercial development, with improvements and occasional expansion to parks and open space. With these additions have come increased service needs, including additional staff in Police, Fire, Parks, and Public Works. Salaries generally increase an average of 2-4% per year. Utilities and other operating expenditures have also seen increases.

A large part of the increase in 2017 is the one-time expenditure for the purchase of the City Hall Annex.

With the City's efforts to keep expenditures in check along with modest increases in population and number of households, the fluctuations are minimal and the trends are stable over the 5-year period.

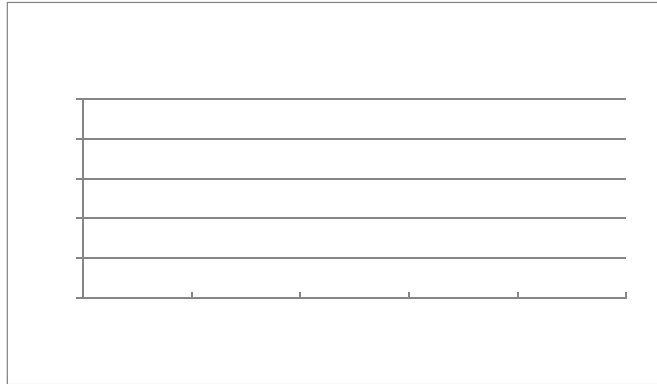


Employees per 1,000 Citizens

Warning Trend:

Increasing number of municipal employees per capita

Formula:

$$\frac{\text{Number of municipal employees}}{\text{Population}}$$


Fiscal year:	2015	2016	2017	2018	2019
Number of general fund full-time municipal employees *	154	156	158	158	158
Population	19,615	20,330	20,718	20,800	20,842
Number of City employees per 1,000 citizens	7.9	7.7	7.6	7.6	7.6

**Budgeted employees*

Description:

Because personnel costs are a major portion of a local government's operating budget, plotting changes in the number of employees per capita is a good way to measure changes in expenditures. An increase in employees per capita might indicate that expenditures are rising faster than revenues, the government is becoming more labor intensive or personnel productivity is declining.

Commentary:

This measure is based on the number of full-time employees in the General Fund. It excludes employees of enterprise operations like water, sewer and internal service functions like fleet management and information systems.

An increasing number of employees is a warning trend, which may indicate more labor intensive work or declining productivity. An increasing number of employees could also indicate a new service or a higher level of existing service.

Analysis:

Employees Per Capita has remained relatively stable during the 5-year period. The City has experienced moderate growth over the past five years in terms of population, commercial/residential construction, and recreation areas.

Staff increases are typically administrative in nature to address workloads internal to the organization or service oriented to address changing needs and expectations within the community.

Personnel additions in 2015 include: making a part-time GIS technician full-time; adding an administrative assistant in the Police Department; adding three shift officer positions in the Fire Department with one replacing a vacant volunteer coordinator position; and adding three senior maintenance workers, one in Streets and two in Parks. In 2016, the Police Department added two officer positions. In 2017, the Police Department added a parking enforcement officer, and the Parks Department added a senior maintenance worker. No personnel increases occurred in 2018 or 2019.

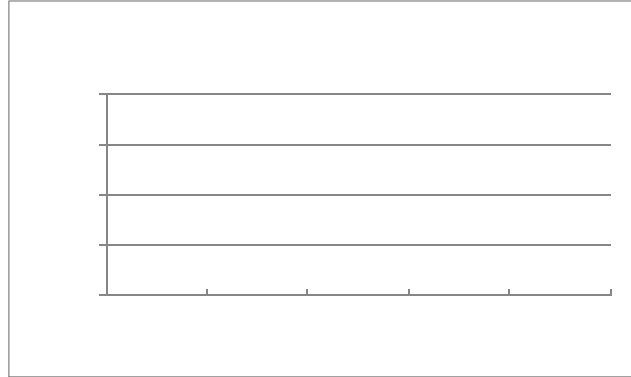


Employee Benefits

Warning Trend:

Increasing fringe benefit expenditures as a percentage of salaries and wages

Formula:

$$\frac{\text{Fringe benefit expenditures}}{\text{Salaries and wages}}$$


Fiscal year:	2015	2016	2017	2018	2019
General Fund employee benefit expenditures	3,264,000	3,685,000	3,927,000	3,918,000	4,122,000
Total salaries and wages *	10,810,000	11,497,000	11,829,000	11,977,000	12,325,000
Employee benefits as a percentage of total salaries and wages	30.2%	32.1%	33.2%	32.7%	33.4%

* Includes part-time wages

Description:

The most common forms of fringe benefits are pension plans, health and life insurance, vacation, sick and holiday leave, deferred compensation, automobile allowances, disability insurance, educational and incentive pay. Benefits represent a significant share of operating costs, often amounting to more than 30% of employee compensation. Some benefits, such as health and life insurance, require immediate cash outlays; some, such as pension benefits or accumulated vacation pay, can be deferred for ten to twenty years; others, such as accumulated holiday and sick leave, may require either payment for the opportunity cost of not having the work done or payment to additional employees to handle the work. Because the funding and recording of fringe benefits is a complex process, these costs can escalate unnoticed, straining the government's finances.

Commentary:

Employee benefits include the cost of health insurance, worker's compensation, retirement, unemployment insurance, long-term disability, life insurance and the employer portion of social security. Paid holidays, vacation and sick pay are not included. This analysis includes employees in the General Fund. It does not include employees from enterprise operations such as water and sewer or internal service functions such as fleet management or information systems.

Increasing employee benefits as a percent of salaries is a warning trend.

Analysis:

Expenditure dollars for Employee Benefits generally increase each year as a result of additional staffing and higher costs. The cost of retirement benefits increases with the cost of salaries. One of the provisions of the Affordable Care Act has required the City to open enrollment for health insurance (previously, employees could only change health coverage due to a qualifying event). Open enrollment for 2016 and 2017 resulted in an increase in dependent coverage under the City's health insurance as other employers tended to reduce coverage/benefits.

Salary increases have averaged 3-3.5% in 2015 – 2019, with appropriate step increases for sworn police officers.

Benefit costs and plan options are carefully monitored by Human Resources. Health insurance costs are split between employees and the City. The Front Range average for governmental entities for benefits is approximately 40%, including holidays, sick, and vacation pay.



TREND EVALUATION: OPERATING POSITION

SUMMARY

The term ***operating position*** refers to the City's ability to (1) balance its budget on a current basis, (2) maintain reserves for emergencies and (3) have sufficient liquidity to pay its bills on time.

Operating position in the General Fund includes interest earnings and expenditures, and transfers to/from other funds. For enterprise funds, interest and transfers are not included in operating revenues and expenses. Debt service payments and the cost of capital projects/equipment are also not included in operating expenses in enterprise funds.

BALANCING THE CURRENT BUDGET

During a typical year, the City generates either an operating surplus or an operating deficit. An operating surplus develops when current revenues exceed current expenditures, and an operating deficit happens when the reverse occurs. Only in rare instances do revenues and expenditures balance exactly. An operating surplus or deficit may be created intentionally by a policy decision, or unintentionally because of the difficulty of precisely predicting revenues and expenditures, or trends in the underlying local and national economies. Usually, unreserved fund balances pay for deficits while surpluses are used to increase the fund balance. By Colorado statute, the City must always ensure that its total expenditures and reserves equal its total resources.

RESERVES

The accumulation of operating surpluses builds reserves, which provide a financial cushion against events such as the loss of a revenue source, an economic downturn, unanticipated expenditures required by natural disasters, insurance loss and the like; unexpected large-scale capital expenditures, or other nonrecurring expenses; or an uneven cash flow.

Reserves are budgeted in a contingency account at the City to ensure they are always fully discussed as part of the annual budget process.

Per City Budget Policy, the City's objective is to establish the proper level for the fund balance in the General Fund, provide a budget target, maintain year-to-year consistency, avoid wide fluctuations in budget strategy and provide resources for maximum service levels, while keeping the City in a strong financial position.

The City's budget policy allows for some flexibility in its fund balance target to allow for changing economic times. The goal, as outlined in the policy, is to maintain a fund balance in the General Fund of 10-20% of annual operating expenditures. The target during each budget process and at the end of each fiscal year is to keep the fund balance within those parameters. This amount covers approximately two months' expenditures, plus the 3% emergency reserve required under Colorado's TABOR Amendment.

LIQUIDITY

Liquidity refers to the flow of cash in and out of the treasury. The City receives some revenues such as property taxes, in large installments at infrequent intervals during the first half of the year. If revenues are received before they need to be spent, the result is a positive liquidity/cash flow position. Excess liquidity or "cash reserves" are a valuable cushion against unexpected financial pressures.



An analysis of operating position can help to identify the following situations:

- A pattern of continuing operating deficits
- A decline in reserves
- Ineffective revenue forecasting techniques
- Ineffective budgetary controls

INDICATORS

- Operating Revenues Over/(Under) Expenditures
- Fund Balances
- Liquidity
- Utility Operations Income and Losses
- Community Center Operations Income and Losses
- Cemetery Operations Income and Losses
- Splash Operations Income and Losses
- Golf Course Operations Income and Losses
- Museums Operations Income and Losses



Operating Revenues Over (Under) Expenditures

Warning Trend:

Increasing General Fund Operating Deficits as a percentage of Net Operating Revenues

Formula:

$$\frac{\text{General Fund Operating Surplus/Deficit}}{\text{Net Operating Revenues}}$$


Fiscal year:	2015	2016	2017	2018	2019
General Fund Operating (Deficit)/Surplus*	1,078,000	1,389,000	(552,000)	500,000	1,438,000
Net Operating Revenues	33,837,000	36,716,000	39,095,000	38,709,000	42,576,000
General Fund Operating (Deficit)/Surplus as a percentage of Net Operating Revenues	3.2%	3.8%	-1.4%	1.3%	3.4%

*Encumbrances not included

Description:

An operating deficit occurs when current expenditures exceed current revenues. This may not mean that the budget will be out of balance ("budget deficit"), because reserves ("fund balances") from prior years can be used to cover the difference. It does mean, however, that during the current year, the government is spending more than it is receiving. This may be caused by an emergency (such as a natural catastrophe) requiring a large immediate expenditure or the spending pattern may be part of a policy to use accumulated surplus fund balances. An operating deficit in any one year may not be cause for concern, but frequent and increasing deficits can indicate that current revenues are not supporting current expenditures and that serious problems may lie ahead. Budgetary analysis does not always reveal operating deficits because they can be temporarily financed by short-term loans or by accounting transactions that, for example, inappropriately accrue future revenues or transfer surplus fund balances from other funds. An analyst looking for operating deficits should consider each fund separately, so that a surplus in one fund cannot hide a deficit in another. Analyzing funds separately also helps to pinpoint emerging problems. Although such transactions can provide necessary opportunities to meet current needs and can serve as a positive source of financing, they should be scrutinized and used on a short term/temporary basis only.

Commentary:

This indicator shows the difference between the revenues and expenditures of the General Fund. Unlike the Federal government, Colorado municipalities are prohibited by Local Budget Law from spending more money than they have. However, when a city spends more than it collects in a year, the deficit can be covered by cash reserves, transfers from other funds or from other sources. An operating deficit may occur as a result of lower revenues or higher costs than were budgeted. An operating deficit may also result when City Council intentionally spends accumulated surplus funds.

Frequent and increasing operating deficits may indicate that revenues are not supporting current expenditures. The following occurrences are warning trends:

- Two consecutive years of operating deficits;
- A current operating fund deficit greater than that of the previous year;
- An operating deficit in two or more of the last five years;
- An abnormally large deficit - more than 5 to 10 percent of net operating revenues in any one year.

Analysis:

Overall this trend remains positive with no significant surpluses or deficits. The surplus in 2015 is from sales and use taxes, and retirement forfeitures. In 2016, property taxes, sales taxes, and audit revenue all contributed to the surplus. In 2017, General Fund reserves were used to purchase the City Hall Annex and to transfer funds to the Open Space Fund for the purchase of the DeLong property. The increase for 2018 is the result of overall operations. The 2019 increase is from audit revenue.

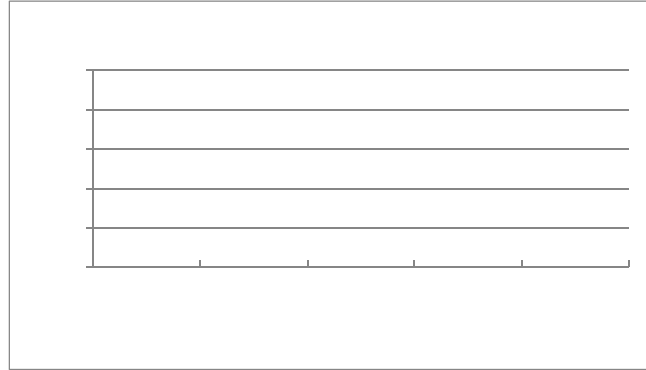
Fund Balances

(General Fund)

Warning Trend:

Declining unrestricted Fund Balances as a percentage of Net Operating Revenues

Formula:

$$\frac{\text{Unrestricted Fund Balances}}{\text{Net Operating Revenues}}$$


Fiscal year:	2015	2016	2017	2018	2019
Unrestricted Fund Balances	5,237,000	6,641,000	6,110,000	6,515,000	8,196,000
Net Operating Revenues	33,837,000	36,716,000	39,095,000	38,709,000	42,576,000
Unrestricted Fund Balances as a percentage of Net Operating Revenues	15.5%	18.1%	15.6%	16.8%	19.3%

Description:

Positive fund balances can also be thought of as reserves, although the "fund balance" entry on a local government's annual report is not always synonymous with "available for appropriation." The report may show allocations on the fund balances, such as "Nonspendable" or "Restricted" for the TABOR required "Emergency Reserve".

The size of a local government's fund balances can affect its ability to withstand financial emergencies. It can also affect its ability to accumulate funds for capital purchases without having to borrow. In states that allow it, jurisdictions usually try to operate each year at a small surplus to maintain positive fund balances and thus maintain adequate reserves.

Nonspecific or general reserves are usually carried on the books as unrestricted fund balance in the general operating fund. Sometimes special reserves are maintained in a separate fund. For example, reserves for replacing equipment such as computers or vehicles may be kept in the fund balance of an internal service fund (i.e., a fund used to charge operating departments for the use of equipment). Reserves can also be appropriated as a budget item in some form of contingency account. Regardless of the way in which reserves are recorded, an unplanned decline in fund balances may mean that the government will be unable to meet a future need.

Commentary:

The City's Budget Policy regarding Fund Balance is to maintain a level for the Fund Balance in the General Fund which provides a budget target, maintains year to year consistency, avoids wide fluctuations in budget strategy, and provides resources for maximum service levels to keep the City in a strong financial position.

Analysis:

Strong tax revenues and overall results from operations in 2015-16 and 2018-19 helped increase the fund balance. In 2017, General Fund reserves were used to purchase the City Hall Annex and to transfer funds to the Open Space Fund for the purchase of the DeLong property.

The fluctuations in this trend are generally minimal and the percentage of Unreserved Fund Balance remains at a very healthy level.

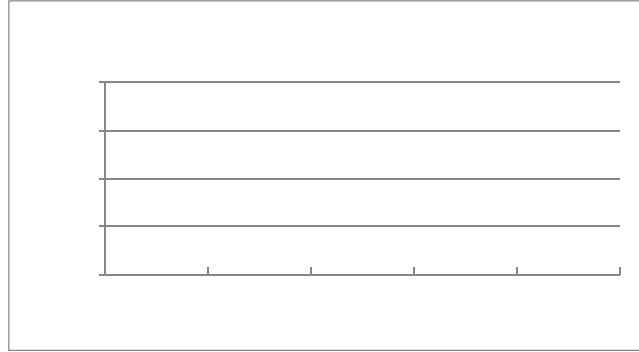


Liquidity

Warning Trend:

Decreasing amount of Cash and Short-term Investments as a percentage of Current Liabilities

Formula:

$$\frac{\text{Cash and Short-term Investments}}{\text{Current Liabilities}}$$


Fiscal year:	2015	2016	2017	2018	2019
Cash and Short-term Investments	5,360,000	7,293,000	6,820,000	7,465,000	9,556,000
Current Liabilities *	2,052,367	2,169,000	2,342,000	2,708,000	2,576,000
Cash and short-term investments ratio to current liabilities	2.6	3.4	2.9	2.8	3.7

*Includes amounts in escrow for development fees.

Description:

A good measure of a local government's short-run financial condition is its cash position. Cash position, which includes cash on hand and in the bank, as well as other assets that can be easily converted to cash, determines a government's ability to pay its short-term obligations. This is also known as liquidity, and the immediate effect of insufficient liquidity is insolvency--the inability to pay bills. Low or declining liquidity can indicate that a government has overextended itself in the long run. A cash shortage may be the first sign.

Commercial entities use a standard ratio of liquidity called the "quick ratio"; cash, short-term investments and accounts receivable divided by current liabilities (short-term debt, current portion of long-term debt, accounts payable, accrued and other current liabilities). If this ratio is less than one to one (or less than 100%), the commercial entity is considered to be facing liquidity problems. However, most of a commercial entity's accounts receivable is collected within thirty days; a municipality's receivables are usually not collected that quickly. Accordingly, the ratio of cash and short-term investments to current liabilities is a better measure of a municipality's liquidity.

Comparing cash and short-term investments to current liabilities is also referred to as *current account analysis*. In this terminology, an excess of liabilities over cash and short-term investments (a ratio of less than one to one) would be referred to as a *current account deficit* and the reverse (a ratio of greater than one to one) would be a *current account surplus*.

Commentary:

Liquidity is an indicator of the City's ability to pay its short-term obligations. Liquidity is the ratio of cash and short-term investments to current liabilities. A low ratio may result in cash-flow problems for the City and require greater use of short-term borrowing to cover expenses. The credit rating industry considers a liquidity ratio of less than 1:1 cash to current liabilities to be a negative factor, although a single year at this level is not considered serious.

Decreasing liquidity is a warning trend.

Analysis:

Cash increased in 2015-16 from operations and as portions of an interfund loan were repaid. The use of General Fund cash for the City Hall Annex and DeLong property caused the drop in the ratio for 2017. Cash was replenished in 2018 and increased further in 2019. The trend continues to be positive as the ratio remains well over 1:1.

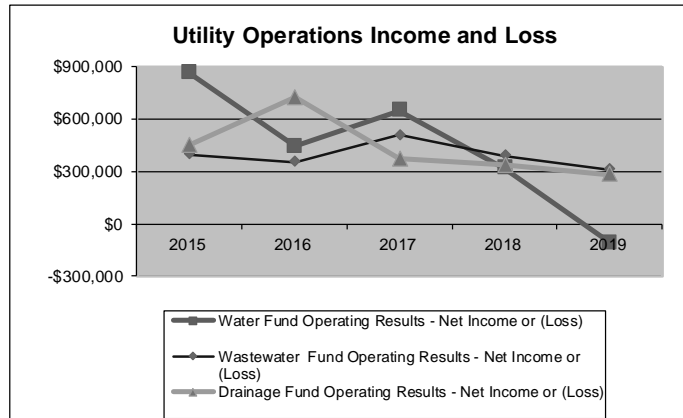
Utility Operations Income and Losses

Warning Trend:

Recurring enterprise losses (deficits)

Formula:

Enterprise operating income or losses



Fiscal year:	2015	2016	2017	2018	2019
Water Fund Operating Results - Net Income or (Loss)	864,000	443,000	649,000	319,000	(109,000)
Wastewater Fund Operating Results - Net Income or (Loss)	398,000	353,000	508,000	389,000	310,000
Drainage Fund Operating Results - Net Income or (Loss)	451,000	722,000	373,000	336,000	282,000

Description:

Enterprise losses are a special and highly visible type of operating deficit because enterprise fund programs are expected to function as if they were commercially operated private entities, rather than governmental "not for profit" entities. This means that the costs (expenses, including depreciation) of providing goods and services to the public are to be recovered through user charges. In addition, enterprise operations usually need to issue revenue bonds to finance capital improvement projects, and the interest rates and covenants associated with the issuance of such bonds can be significantly affected by the operating position of the enterprise. However, the cost of annual debt payments, along with costs associated with capital projects, are not included in the calculations of net income/loss.

Enterprise fund programs common to local government are water, gas, electric utilities, swimming pools, golf courses, airports, parking garages and transit systems. In times of financial strain, a local government can raise taxes to increase support for a general fund program. However, enterprises are typically subject to the laws of supply and demand. Managers of such programs who raise user fees or rates may find that revenues actually decrease because customers limit their use of the service.

Commentary:

The City operates three utility enterprises that provide water and wastewater services as well as a storm drainage utility. Like private businesses, these entities charge customers for services to cover costs of operations. Net income or loss is the difference between the revenues and costs of providing these services. Income is used to retire debt, fund capital construction, and to maintain an adequate level of working capital.

Recurrent enterprise losses represent a warning trend.

Analysis:

Over the five-year period, the Water, Wastewater, and Drainage Funds have all shown a net profit from operations each year, except for the Water Fund in 2019. Periodic fee increases help ensure positive operating results. In 2019, the City completed a comprehensive rate study and implemented a new fee schedule for 2020.

Fluctuations in the profits in the Water Fund can be weather related as summer rains mean less water consumption for irrigation purposes.



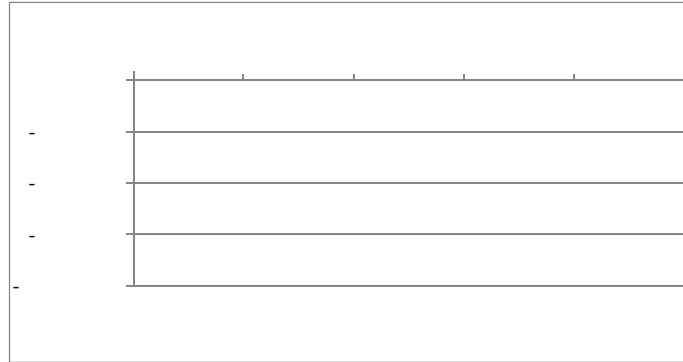
Community Center Operations - Income and Losses

Warning Trend:

Recurring/increasing enterprise losses (deficits)

Formula:

Enterprise operating income or losses



Fiscal year:	2015	2016	2017	2018	2019
Community Center Operating Results - Net Income or (Loss)	(390,000)	(472,000)	(563,000)	(673,000)	(710,000)
excluding depreciation					
Net income or (loss)*	(743,000)	(842,000)	(925,000)	(1,050,000)	(1,058,000)

**Net income or loss is after depreciation expense and before interest or transfers*

Description:

Enterprise losses are a special and highly visible type of operating deficit because enterprise fund programs are expected to function as if they were commercially operated private entities, rather than governmental "not for profit" entities. This means that the costs (expenses, including depreciation) of providing goods and services to the public are to be recovered through user charges. In addition, enterprise operations usually need to issue revenue bonds to finance capital improvement projects, and the interest rates and covenants associated with the issuance of such bonds can be significantly affected by the operating position of the enterprise.

Enterprise fund programs common to local government are water, gas, electric utilities, swimming pools, golf courses, airports, parking garages and transit systems. In times of financial strain, a local government can raise taxes to increase support for a general fund program. Enterprises, however, are typically subject to the laws of supply and demand, and managers of such programs who raise user fees or rates may find that revenues actually decrease because customers limit their use of the service.

Commentary:

The City operates a community recreation center as a managerial enterprise fund. In many cases, the community center entity charges customers amounts sufficient to cover costs of operations. However, many of the services and programs established are not designed to cover operating costs and an annual subsidy from the General Fund is required. Overall, the Community Center's policy is to cover between 60-80% of operating costs through charges for service. Net income or loss is the difference between the revenues, not including subsidies, and costs of providing these services. Depreciation is included as an expense in the calculation of income/loss. Recurrent enterprise losses represent a warning trend.

Analysis:

The Golden Community Center operations are subsidized by an annual transfer from the General Fund. The City Council has adopted policies regarding subsidies and percentages of cost recovery for various programs and overall operations. The operating loss, excluding depreciation, reflects the amount of subsidy needed on a cash basis. The net operating losses are at acceptable levels per the policies.

Higher wages needed to retain part-time and summer help, and higher operating costs to support youth programs with increasing attendance have impacted the operating losses since 2015. Increases to minimum wage beginning in 2017 have further impacted the operating losses.

While operating losses are expected, the increasing amount of loss each year bears watching.



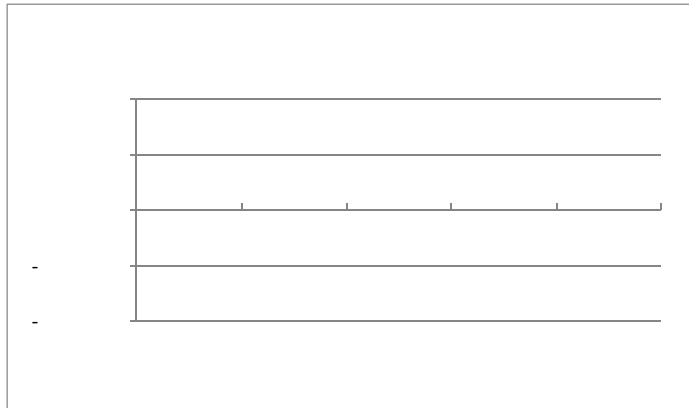
Cemetery Operations - Income and Losses

Warning Trend:

Recurring/increasing enterprise losses (deficits)

Formula:

Enterprise operating income or losses



Fiscal year:	2015	2016	2017	2018	2019
Cemetery Operating Results - Net Income or (Loss)	(19,000)	149,000	191,000	137,000	158,000
excluding depreciation					
Net income or (loss)*	(56,000)	114,000	159,000	105,000	126,000

**Net income or loss is after depreciation expense and before interest or transfers*

Description:

Enterprise losses are a special and highly visible type of operating deficit because enterprise fund programs are expected to function as if they were commercially operated private entities, rather than governmental "not for profit" entities. This means that the costs (expenses, including depreciation) of providing goods and services to the public are to be recovered through user charges. In addition, enterprise operations usually need to issue revenue bonds to finance capital improvement projects and the interest rates and covenants associated with the issuance of such bonds can be significantly affected by the operating position of the enterprise.

Enterprise fund programs common to local government are water, gas, electric utilities, swimming pools, golf courses, airports, parking garages and transit systems. In times of financial strain, a local government can raise taxes to increase support for a general fund program. However, enterprises are typically subject to the laws of supply and demand, and managers of such programs who raise user fees or rates may find that revenues actually decrease because customers limit their use of the service.

Commentary:

The City operates a community cemetery. Like private businesses, this entity charges customers for services to cover costs of operations. Net income or loss is the difference between the revenues and costs of providing these services. Depreciation is included as an expense in the calculation of profit/loss.

Recurrent enterprise losses represent a warning trend.

Analysis:

The Cemetery was set up as a Managerial Enterprise Fund in 1994 to better track revenues and expenses, with the anticipation that the Cemetery would not cover its costs. The Fund is subsidized as necessary with appropriations from the General Fund. Investment earnings from the Cemetery Perpetual Care Fund may also be used to subsidize cemetery operations.

Most operating expenses at the Cemetery are on-going and necessary while revenues fluctuate from year to year based on need and service requests. The trend also changes as operating costs increase and with periodic fee increases. Fees are evaluated and adjusted as necessary to remain competitive yet less than private cemeteries.

Fee increases and growing requests for services reduced the amount of loss (before depreciation) in 2015. The Cemetery has experienced a significant increase in revenue and corresponding net income beginning in 2016 and continuing through 2019.



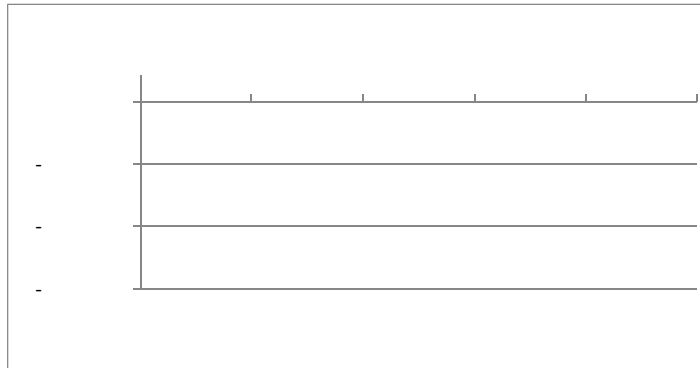
Splash Operations - Income and Losses

Warning Trend:

Recurring/increasing enterprise losses (deficits)

Formula:

Enterprise operating income or losses



Fiscal year:	2015	2016	2017	2018	2019
Splash Operating Results - Net Income or (Loss)	(25,000)	(5,000)	(55,000)	(94,000)	(113,000)
excluding depreciation					
Net income or (loss)*	(219,000)	(235,000)	(283,000)	(313,000)	(332,000)

**Net income or loss is after depreciation expense and before interest or transfers*

Description:

Enterprise losses are a special and highly visible type of operating deficit because enterprise fund programs are expected to function as if they were commercially operated private entities, rather than governmental "not for profit" entities. This means that the costs (expenses, including depreciation) of providing goods and services to the public are to be recovered through user charges. In addition, enterprise operations usually need to issue revenue bonds to finance capital improvement projects and the interest rates and covenants associated with the issuance of such bonds can be significantly affected by the operating position of the enterprise.

Enterprise fund programs common to local government are water, gas, electric utilities, swimming pools, golf courses, airports, parking garages and transit systems. In times of financial strain, a local government can raise taxes to increase support for a general fund program. However, enterprises are typically subject to the laws of supply and demand, and managers of such programs who raise user fees or rates may find that revenues actually decrease because customers limit their use of the service.

Commentary:

The City operates a community outdoor aquatic park. Like private businesses, this entity charges customers for services to cover costs of operations. Net income or loss is the difference between the revenues and costs of providing these services. Depreciation is included as an expense in the calculation of income/loss.

Recurrent enterprise losses represent a warning trend.

Analysis:

When the Splash Aquatic Park opened in 2002, the goal was for revenues to cover operating costs. It was never anticipated that the Fund would cover its capital costs, including depreciation. Capital maintenance and equipment replacements are funded through the SUT Capital Fund or the Conservation Trust Fund. Originally, the Park stayed open through Labor Day weekend. In recent years, the Park has seen reduced hours or closure in mid-August as kids go back to school and the availability of lifeguards declines.

Fluctuations in temperatures have the greatest impact on financial performance. Favorable weather conditions generally result in net operating income before depreciation.



The fund receives subsidies from the General Fund as necessary. The operating losses in 2015 and 2016 (excluding depreciation) are minimal and due to a combination of weather and higher wages. Increases in minimum wage beginning in 2017 have resulted in more significant losses and warrants monitoring going forward.

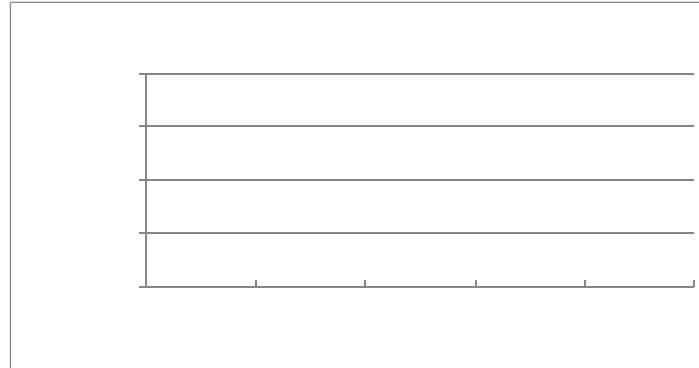
Golf Course Operations - Income and Losses

Warning Trend:

Recurring/increasing enterprise losses (deficits)

Formula:

Enterprise income or losses



Fiscal year:	2015	2016	2017	2018	2019
Golf Course Operating Results - Net Income or (Loss)	1,057,000	949,000	823,000	922,000	813,000
excluding depreciation					
Net income or (loss)*	380,000	222,000	87,000	195,000	86,000

**Net income or loss is after depreciation expense and before interest or transfers*

Description:

Enterprise losses are a special and highly visible type of operating deficit because enterprise fund programs are expected to function as if they were commercially operated private entities, rather than governmental "not for profit" entities. This means that the costs (expenses, including depreciation) of providing goods and services to the public are to be recovered through user charges. In addition, enterprise operations usually need to issue revenue bonds to finance capital improvement projects and the interest rates and covenants associated with the issuance of such bonds can be significantly affected by the operating position of the enterprise.

Enterprise fund programs common to local government are water, gas, electric utilities, swimming pools, golf courses, airports, parking garages and transit systems. In times of financial strain, a local government can raise taxes to increase support for a general fund program. However, enterprises are typically subject to the laws of supply and demand, and managers of such programs who raise user fees or rates may find that revenues actually decrease because customers limit their use of the service.

Commentary:

The City operates Fossil Trace Golf Club, a municipal golf course. Like private businesses, this entity charges customers for services to cover costs of operations. Net income or loss is the difference between the revenues and costs of providing these services. Depreciation is included as an expense in the calculation of income/loss.

Recurrent enterprise losses represent a warning trend.

Analysis:

Fossil Trace Golf Club continues to outperform all other municipal courses in the Denver metro area. It is expected that the course will cover all costs of operations, including equipment replacement and capital improvements, as well as pay its share of the debt issued to build the course.

Net profits excluding depreciation continue to be strong for the operation. Continued aggressive marketing efforts, excellent merchandising, and great weather all contributed to strong income for the course in 2015 - 2016. The increase in 2018 was due to excellent weather and improved returns from food & beverage. Increased operating costs caused a drop in net income in 2017 and 2019.



Museums Operations - Income and Losses

Warning Trend:

Recurring/increasing enterprise losses (deficits)

Formula:

Enterprise income or losses

-					
-					
-					
-					
-					

Fiscal year:	2015	2016	2017	2018	2019
Museums Operating Results - Net Income or (Loss)	(343,000)	(387,000)	(410,000)	(377,000)	(443,000)
excluding depreciation					
Net income or (loss)*	(366,000)	(410,000)	(443,000)	(412,000)	(479,000)

**Net income or loss is after depreciation expense and before interest or transfers*

Description:

Enterprise losses are a special and highly visible type of operating deficit because enterprise fund programs are expected to function as if they were commercially operated private entities, rather than governmental "not for profit" entities. This means that the costs (expenses, including depreciation) of providing goods and services to the public are to be recovered through user charges. In addition, enterprise operations usually need to issue revenue bonds to finance capital improvement projects and the interest rates and covenants associated with the issuance of such bonds can be significantly affected by the operating position of the enterprise.

Enterprise fund programs common to local government are water, gas, electric utilities, swimming pools, golf courses, airports, parking garages and transit systems. In times of financial strain, a local government can raise taxes to increase support for a general fund program. However, enterprises are typically subject to the laws of supply and demand, and managers of such programs who raise user fees or rates may find that revenues actually decrease because customers limit their use of the service.

Commentary:

The City operates two museum related properties, the Golden History Center and the Clear Creek History Park. Operating revenues come in the form of memberships, admission fees, facility rentals, gift shop sales, food and beverage sales, advertising, grants and donations. Net income or loss is the difference between the revenues and costs of operating the facilities. Depreciation is included as an expense in the calculation of income/loss.

Recurrent enterprise losses represent a warning trend.

Analysis:

The Museums became City operated facilities July 1, 2010, and was set up as a Managerial Enterprise Fund to track revenues and expenses, with the anticipation that they would not cover their costs. The General Fund subsidizes the operations of the Museums.

The net loss was originally expected to stabilize and then show improvement over time as revenues are anticipated to increase through additional admissions, memberships, grants, and donations. The increased losses beginning in 2016, while partly due to a decline in admissions and donations revenue from the closure of the Astor House for renovations, is still of concern



TREND EVALUATION: DEBT INDICATORS

SUMMARY

Debt is an effective way to finance capital improvements and to balance out short-term revenue flows, but its misuse can cause serious financial problems. Even a temporary inability to repay debt can damage the City's credit rating, possibly increasing its rate for future borrowing.

The most common forms of long-term debt are general obligation, special assessment and revenue bonds. Even when these types of debt are used exclusively for capital projects, the City needs to ensure that its outstanding debt does not exceed its ability to repay as measured by the wealth of the community. Another way to evaluate ability to repay is to consider the amount of principal and interest, or debt service that the City is obligated to repay each year. Also to be considered are overlapping debt and other jurisdiction debts against which the City has pledged its full faith and credit. Under the most favorable circumstances, the City's debt is proportional in size and rate of growth to its tax base, does not extend past the useful life of the facilities that it finances, is not used to balance the operating budget, does not require repayment schedules that put excessive burdens on operating expenditures; and is not too high as to jeopardize its credit rating.

An examination of the City's debt structure can reveal the following:

- Inadequacies in cash management procedures or expenditure controls
- Increasing reliance on long-term debt
- Decreasing expenditure flexibility (due to increased fixed costs in the form of debt service)
- Use of short-term debt to finance current operations
- Existence of sudden large increases or decreases in future debt service
- Amount of additional debt that the community can absorb

INDICATORS

- Current Liabilities
- Combined Long-Term (Overlapping) Debt
- Debt Service



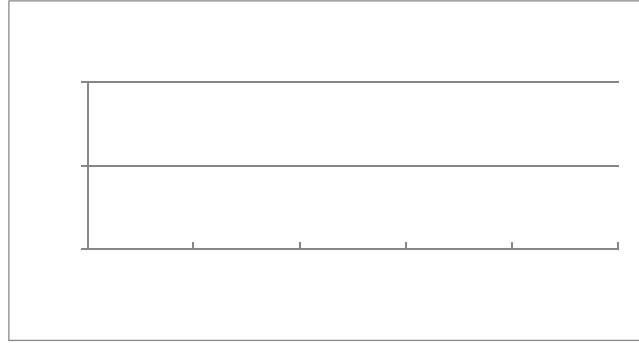
Current Liabilities

Warning Trend:

Increasing Current Liabilities at the end of the year as a percentage of Net Operating Revenues

Formula:

$$\frac{\text{Current Liabilities}}{\text{Net Operating Revenues}}$$



Fiscal year:	2015	2016	2017	2018	2019
Current Liabilities *	2,052,000	2,169,000	2,342,000	2,708,000	2,576,000
Net Operating Revenues	33,837,000	36,716,000	39,095,000	38,709,000	42,576,000
Current Liabilities as a percentage of Net Operating Revenues	6.1%	5.9%	6.0%	7.0%	6.1%

**Includes amounts in escrow for development fees.*

Description:

Current liabilities are defined as the sum of all liabilities due at the end of the fiscal year, including short-term debt, current portion of long-term debt, all accounts payable, accrued liabilities and other current liabilities.

A major component of current liabilities may be short-term debt in the form of tax or bond anticipation notes. Although short-term borrowing is an accepted way to deal with uneven cash flow, an increasing amount of short-term debt outstanding at the end of successive years can indicate liquidity problems, deficit spending or both. Current Liabilities do not include interfund loans between funds.

Commentary:

Current liabilities are those amounts which the General Fund owes and expects to pay within one year. This indicator shows City payments due at year end as a percentage of operating revenues. These liabilities are comprised of accounts payable, payroll taxes, employee benefits payable and obligations to perform a service in the near future.

Increasing current liabilities may indicate cash shortages and, therefore, is a warning trend.

Analysis:

Current Liabilities include accounts payable, deferred revenue and various escrow accounts that fluctuate with normal operations.

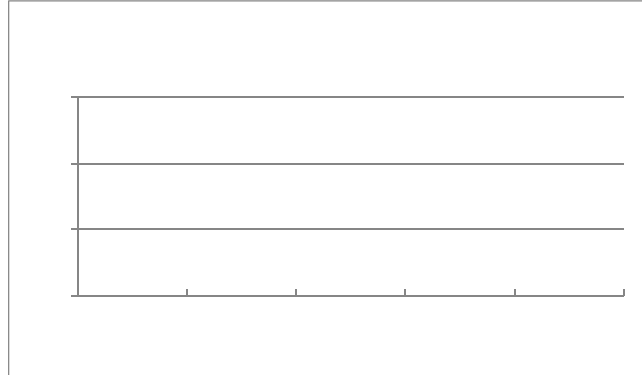
The trend is stable and favorable over the five-year period, as the fluctuations in the percentage are minimal.

Combined Long-term (Overlapping) Debt

Warning Trend:

Increasing Long-term Overlapping Bonded Debt
as a percentage of Assessed Valuation

Formula:

$$\frac{\text{Long-term Direct and Overlapping G.O. Debt}}{\text{Assessed Valuation}}$$


Fiscal year:	2015	2016	2017	2018	2019
Long-term Direct and Overlapping G.O. Debt	25,162,000	23,278,000	21,587,000	41,975,000	50,695,000
Assessed Valuation	518,624,000	535,804,000	607,551,000	620,658,000	709,110,000
Long-term Overlapping G.O. Debt as a percentage of Assessed Valuation	4.9%	4.3%	3.6%	6.8%	7.1%

Description:

Overlapping debt is the net direct bonded debt of another jurisdiction that is issued against a tax base within part or all of the boundaries of the community. Examples of other jurisdictions are the county, school, and special districts. The level of overlapping debt is only that debt applicable to the property shared by the two jurisdictions.

The overlapping debt indicator measures the ability of the community's tax base to repay the debt obligations issued by all of its governmental and quasi-governmental jurisdictions. Like long-term debt of the government itself, overlapping debt can be measured in terms of assessed valuation or another tax base or repayment source.

Both special-purpose and overlapping debt need to be considered in assessing total indebtedness. First, although the probability that your community would have to repay the debt may be slim, the potential is real. Second, during depressed economic times, your government may be affected by the same adverse conditions that might cause an overlapping agency to default, which would render the burden of assuming additional debt even more severe.

Commentary:

Combined long-term debt represents the portion of debt which is dependent on property taxes for payment. It is a measure of the community's ability to pay the combination of the City's long-term debt with the bonded debt of jurisdictions overlapping the City.

The warning signals are as follows:

- Combined debt exceeding 10 percent of assessed valuation;
- An increase of 20 percent over the previous year in combined debt as a percentage of market valuation;
- Combined debt as a percentage of market valuation increasing 50 percent over four years;
- Combined debt exceeding 90 percent of the amount authorized by state law.

Analysis:

The overlapping G.O. debt is from the Jefferson County School District and the Fairmount Fire Protection District (FFPD). In 2014, the FFPD issued additional G.O. debt. The percentage reduced in 2015-17 as a result of lower outstanding debt combined with higher assessed valuations. In 2018, the School District issued more G.O. debt. A very small percentage of properties within the City are also within the FFPD.

The City does not have any G.O. debt.



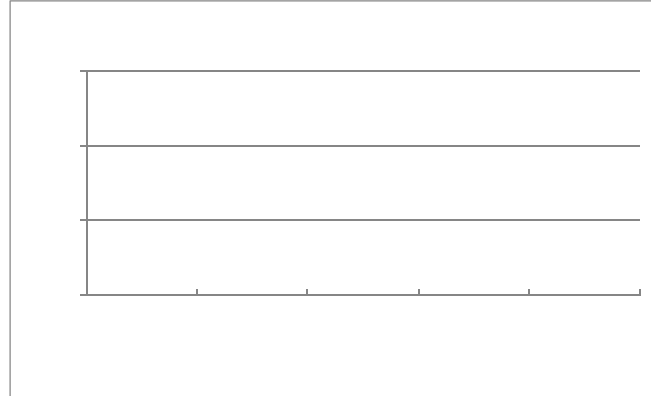
Debt Service

Warning Trend:

Increasing Net Direct Debt Service as a
Percentage of Sales/Use Tax One Cent Capital Revenue

Formula:

$$\frac{\text{Net Direct Debt Service}}{\text{Sales/Use Tax One Cent Capital Revenue}}$$



Fiscal year:	2015	2016	2017	2018	2019
Net Direct Debt Service	3,515,000	3,545,000	3,401,000	3,416,000	3,464,000
Sales/Use Tax One Cent Capital Revenue	6,368,000	6,581,000	7,460,000	6,901,000	8,053,000
Net Direct Debt Service as a percentage of Pledged Revenue	55.2%	53.9%	45.6%	49.5%	43.0%

Description:

Debt service is defined here as the amount of principal and interest that a local government must pay each year on net direct bonded long-term debt plus the interest it must pay on direct short-term debt. Increasing debt service reduces expenditure flexibility by adding to the government's obligations. Debt service can be a major part of a government's fixed costs, and its increase may indicate excessive debt and fiscal strain.

Commentary:

Debt service represents the annual payment of principal and interest on long-term debt. The only non-enterprise debt of the City is paid from a portion of sales and use tax revenue through the Sales and Use Tax Capital Fund. In November 2000, voters approved Sales and Use Tax Revenue Bonds Series A, B, and C to fund construction of Fossil Trace Golf Club, Splash Aquatic Park at Fossil Trace, and improvements to the Golden Community Center. \$29 million in new debt was issued in 2001. In 2010, the City took advantage of the low interest rate environment and issued bonds to refund the outstanding sales and use tax revenue bonds, resulting in reduced annual debt service payments. In February 2006, Certificates of Participation (COPs) were issued to finance the construction of the new Shops Facility and to assist in the construction of the new Fire Station #1. In 2016, the City issued COPs to refund the balance of the 2006 issue. In 2019, COP's were issued to finance the purchase of the MillerCoors property.

This indicator measures debt service on the bonds to the sales & use tax revenue stream which supports it.

Analysis:

As the local economy continues to grow, sales and use tax revenues have increased. In December of 2016, the City refunding the 2006 COP's, with the decrease in annual debt service reflected in 2017. The increased revenue in 2017 is from building use tax, primarily a result of the hailstorm in May 2017. The increased revenue in 2019 is from additional audit revenue.

As the Sales and Use Tax Capital Fund is specifically for capital needs of the City and is strictly discretionary funds, the use of debt to finance capital needs is certainly acceptable. The fund still has sufficient and available resources to address other capital needs of the City.

TREND EVALUATION: UNFUNDED LIABILITIES

SUMMARY

An unfunded liability is one that has been incurred during past/current year(s), but does not have to be paid until a future year and for which reserves have not been set aside. It is similar to long-term debt in that it represents a legal commitment to pay at some time in the future. If such obligations are permitted to grow over a long period of time they can have a substantial effect on the City's financial condition.

Two types of unfunded liability have been considered in this report. They are pension liability and employee leave (compensated absences) liability. Both have significant potential to affect the City's financial condition because (1) they do not show up in the primary financial statements in a way that makes their impact easy to assess and (2) they accumulate gradually over time. Pension and employee leave liabilities may go unnoticed until they have created severe problems.

An analysis of the City's unfunded liabilities can answer the following questions:

- Is the pension increasing? How fast is it growing? How much is unfunded?
- Are pension contributions, pension system assets and investment earnings keeping pace with the growth in benefits?
- Is the amount of unused vacation, sick and compensatory leave time per employee increasing?
- Are policies for the payment of unused leave realistic compared to the City's ability to pay?

INDICATORS

- Unfunded Pension Liability and Pension Assets (Volunteer Firefighters' Pension)
- Accumulated Employee Leave
- Pension Plan Assets (Volunteer Firefighters' Pension)

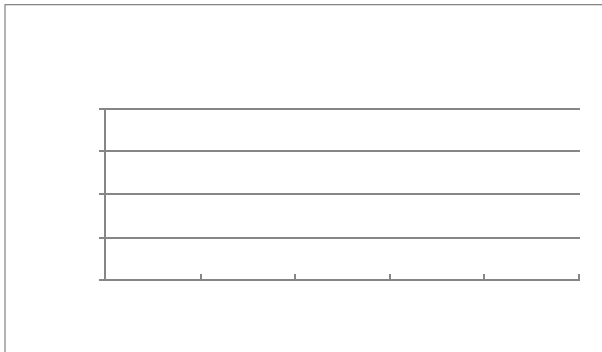


Unfunded Pension Liability And Pension Assets (Volunteer Firefighters' Pension)

Warning Trend:

Increasing unfunded pension liability as a percentage of assessed valuation

Formula:

$$\frac{\text{Unfunded pension liability}}{\text{Assessed Valuation}}$$


Fiscal year:	2015	2016	2017	2018	2019
Unfunded pension plan liability (vested benefits)	1,932,000	na*	2,061,000	na*	2,058,000
Assessed Valuation	518,624,000	535,804,000	607,551,000	620,658,000	709,110,000
Unfunded pension plan liability (vested benefits) as a percentage of Assessed Valuation	0.37%	na*	0.34%	na*	0.29%

* The actuarial study is performed every 2 years.

Description:

Pension plans can represent a significant expenditure obligation for local governments. Basically, there are two ways to fund pension plans: "pay as you go," when benefits need to be paid, or "full funding" in which benefits are paid as accrued; money is invested in a reserve against the time when benefits will have to be paid. Under the pressure of balancing the annual budget, some governments choose the pay-as-you-go approach or a partial funding approach. Either approach can work on a short-term basis, however, deferral can create a problem in a future year that is more serious than the problem being avoided in the current year--if the dollars are not available in the future year to meet the pension obligations.

Growth in unfunded liability for vested benefits places an increasing burden on the tax base. The significance of this burden in relation to the community's ability to pay can be measured by comparing the unfunded liability to changes in assessed valuation. This comparison assumes that the ability to pay is directly related to assessed valuation, as would be the case if property taxes were the primary source of revenue for the payment of vested benefits.

If another revenue source will be the primary source for the payment of pension liabilities, that source can be substituted for assessed valuation. In cases where assessed valuation or other categories of the revenue base do not seem appropriate, the per capita measure can be used to show the growth of pension liability in relation to population growth; this measure assumes that the community's ability to generate revenues is directly related to population size.

Commentary:

The unfunded pension liability is an estimate of the cost of the future retirement payments of present and retired volunteer firefighters for which the City does not have funds already set aside. Pension assets are funds reserved for retirement payments.

Inadequate funding of retirement programs can cause large, long-term liabilities. An increasing unfunded pension liability or diminishing pension assets are both warning indicators.

Analysis:

The actuarial studies are completed every two years dated January 1 of odd numbered years, but not available until later in the year.

The Unfunded Pension Liability increased with the 2015 actuarial study primarily based on market volatility and in 2017 primarily based on changes in the actuarial assumptions, including increased mortality rates and a reduction in the interest rate. After receiving each study, the City has increased its contribution to the plan to keep the plan actuarially sound. The 2019 study showed the plan to be sound at the current contribution amounts.

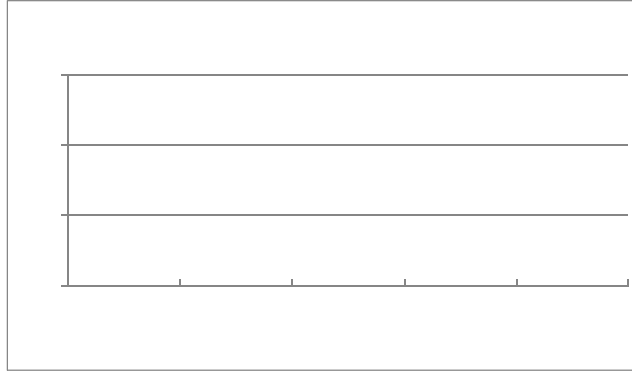


Accumulated Employee Leave

Warning Trend:

Increasing number of unused vacation and sick leave days per employee

Formula:

$$\frac{\text{Total days of unused vacation and sick leave}}{\text{Number of employees}}$$


Fiscal year:	2015	2016	2017	2018	2019
Total days of unused vacation and sick leave	3,727	3,309	3,647	3,526	3,525
Number of general fund employees*	154	156	158	158	164
Days of unused leave per general fund municipal employee	24.2	21.2	23.1	22.3	21.5

* Budgeted full-time employees

Description:

Local governments usually allow their employees to accumulate some portion of unused vacation and sick leave to be paid at termination or retirement. Although leave benefits initially represent only the opportunity cost of not having work performed, these benefits become a real cost when employees are actually paid for their accumulated leave, either during their employment or at termination or retirement.

Commentary:

Accumulated employee leave is the value of unused vacation, sick and compensatory time leave accrued by General Fund City employees. For employees who retire or leave the employment of the City, the unused leave represents an actual cost. For employees who remain on the payroll and use their leave, it poses no additional costs to the City, except in loss of services while they are absent.

Increasing accumulated leave indicates growing unfunded liabilities and is considered a warning trend.

Analysis:

Minimal employee turnover over the years accounts for the increase in leave time. Additional employees also contribute to the increases. The decreases are generally due to retirements and other long-term employees separating employment with the City.

Vacation time accrues anywhere from 8 to 14 hours per month depending on years of service. Sick leave accrues at 8 hours per month.

The City has caps at which point vacation and sick time stop accumulating. This limits the liability the City incurs and provides an incentive for employees to use leave time as needed.



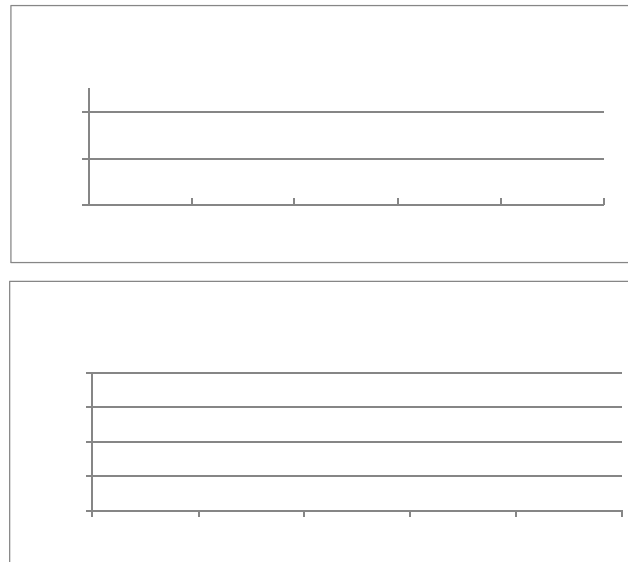
Pension Plan Assets (Volunteer Firefighters' Pension)

Warning Trend:

Increasing benefits paid
as a percentage of Pension Plan Assets

Formula:

$$\frac{\text{Pension benefits paid}}{\text{Pension Plan Assets}}$$

$$\frac{\text{Pension plan contributions}}{\text{Pension benefits paid}}$$


Fiscal year:	2015	2016	2017	2018	2019
Pension benefits paid	380,000	394,000	392,000	381,000	369,000
Volunteer's firefighters' pension assets	2,777,000	2,750,000	2,952,000	2,786,000	3,013,000
Annual pension plan benefits paid as a percentage of plan assets	13.7%	14.3%	13.3%	13.7%	12.2%
Pension plan contributions	198,000	228,000	228,000	233,000	233,000
Pension benefits paid	380,000	394,000	392,000	381,000	369,000
Annual pension plan contributions as a percentage of annual benefits	52.1%	57.9%	58.2%	61.2%	63.1%

Description:

The Volunteer Firefighters' Pension Plan's assets are held primarily as cash or investments. A decline in the ratio of plan assets to benefits can indicate serious problems in the management of the pension plan. An additional ratio to consider is the annual amount of pension receipts as a percentage of annual benefits paid, which focuses more specifically on a pension plan's ability to meet its current cash requirements.

Commentary:

Pension assets are funds reserved for retirement payments. Inadequate funding of retirement programs can cause large, long-term liabilities. An increasing unfunded pension liability or diminishing pension assets are both warning indicators. The Plan receives contributions from the City in an amount not to exceed one-half mill of property tax revenue. The State contributes up to 90% of the City's Contribution, but not to exceed one-half mill of property tax revenues.

Analysis:

The City's Volunteer Fire Fighters' Pension Fund is administered by the Fire and Police Pension Association (FPPA) and is overseen by the City of Golden Fire Pension Board. The Board is comprised of representatives from City Administration, City Council, the Fire Department and Citizen Representatives.

Benefits paid can fluctuate as additional firefighters begin receiving benefits, or as firefighters and surviving spouses pass away. Plan Assets can fluctuate from year to year as a result of contributions, investment earnings, benefits paid, and market volatility.

Due to fewer volunteers staying with the department long enough to vest in the plan, it was closed to new volunteers as of January 1, 2011. The City reduced its contribution amount accordingly. Based on the results of the 2015 and

2017 actuarial studies, the City increased its contribution. The State matching contribution has stayed constant at \$77,940 annually.



TREND EVALUATION: CAPITAL PLANT

SUMMARY

Most of the City's wealth is invested in its physical assets or capital plant (i.e. streets, buildings, utility networks and equipment). If these assets are not properly maintained or are allowed to become obsolete, the following often results: (1) decreased usefulness of the assets, (2) increased cost of maintenance and replacement, and (3) decreased attractiveness of the community as a place to live or do business.

The City is committed to both the maintenance and upkeep of its capital assets. Over the past five years, the City has made extreme efforts to avoid the deferral of needed capital plant expenditures. As part of its budget process, the City commits a significant amount of capital program budget dollars to both maintaining its various infrastructure (including streets; curbs, gutters and sidewalks; parks and open space; and utilities) and to catch-up on improvements deferred in prior periods. Some of the problems associated with continued deferred maintenance are the following:

- Reduction in residential and business property values.
- Loss of efficiency that, for example, can result from an obsolete truck that spends more time in the garage than on the street.
- Increased costs of bringing a facility up to acceptable standards (retrofitting); i.e., if resurfacing a street has been delayed for too long so that the street now has to be completely reconstructed.
- Potential for a large future financial obligation to complete a backlog of maintenance work and necessary equipment purchase replacement.
- Transference of the true cost of receiving current services to future taxpayers.

INDICATORS

- Capital Equipment Outlay
- Depreciation – General Government and Business Type Activities
- Infrastructure Replacement



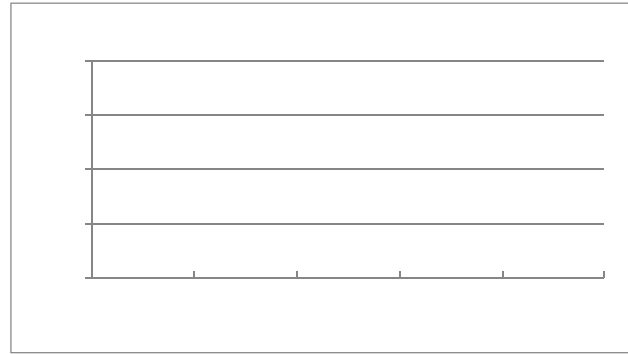
Capital Equipment Outlay

Warning Trend:

Three or more years decline in capital outlay from operating and internal service funds as a percentage of net operating expenditures.

Formula:

$$\frac{\text{Capital outlay from operating and internal service funds}}{\text{Net Operating Expenditures}}$$



Fiscal year:	2015	2016	2017	2018	2019
Total Capital Equipment Outlay	3,474,000	1,155,000	2,023,000	1,089,000	1,382,000
Net Operating Expenditures	23,002,000	24,905,000	28,157,000	27,704,000	29,133,000
Capital Outlay as a percentage of Operating Expenditures	15.1%	4.6%	7.2%	3.9%	4.7%

Description:

Expenditures for operating equipment--such as vehicles and computers--drawn from the operating budget are usually referred to as "capital outlay." Capital outlay items normally include equipment that will last longer than one year and have an initial cost above a significant minimum amount, such as \$5000. Capital outlay does not include capital budget expenditures for construction of infrastructure such as streets, buildings or water/wastewater lines. The purpose of capital outlay in the operating budget is to replace worn equipment or add new equipment. The ratio of capital outlay to net operating expenditures is a rough indicator of whether the stock of equipment is being adequately replaced. Over a number of years, the relationship between capital outlay and operating expenditures is likely to remain about the same. If this ratio declines in the short run (one to three years), it may mean that the local government's needs are temporarily satisfied, since most equipment lasts more than one year. A decline persisting over three or more years can indicate that capital outlay needs are being deferred, which can result in the use of inefficient or obsolete equipment.

Commentary:

This category does not measure expenditures for major capital projects funded by the one cent sales and use tax or in the enterprise capital programs funds such as drainage, water, and wastewater.

The warning trend is declining capital expenditures, which may indicate the use of inefficient or obsolete equipment.

Analysis:

With the City's capital expenditure threshold at \$5,000, a large portion of office and computer equipment is not considered capital. A percentage of capital outlay between 4 - 7% appears to be appropriate.

Over the five-year period, the average capital outlay is within the appropriate range. The increase in 2015 is due to the installation of numerous PV/Solar panels at several locations within the City. The increase in 2017 is primarily due to the purchase of a new fire truck.

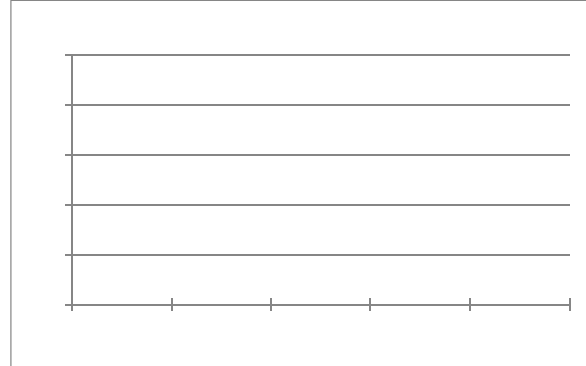
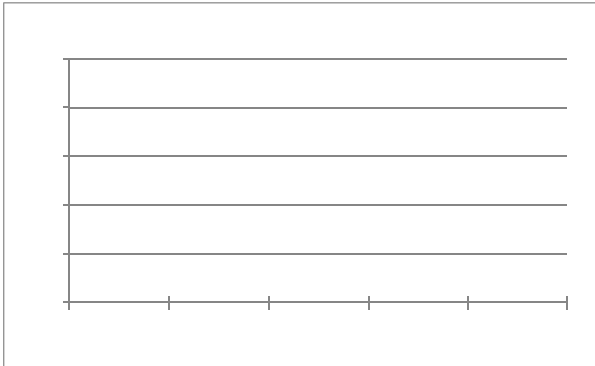
Depreciation - Governmental and Business Type Activities

Formula:

$$\frac{\text{Depreciation Expense}}{\text{Cost of Capital Assets}}$$

Warning Trend:

Decreasing Depreciation Expense as a Percentage of Depreciable Capital Assets (at cost) for Governmental and Business Type Activities



Fiscal year:	2015	2016	2017	2018	2019
Depreciation Expense for Governmental Activities	4,497,000	4,857,000	4,826,000	4,752,000	4,807,000
Cost of Depreciable Capital Assets Governmental Activities	118,671,000	122,321,000	133,729,000	132,338,000	139,977,000
Depreciation Expense as a Percentage of total Fixed Assets	3.8%	4.0%	3.6%	3.6%	3.4%
Depreciation Expense for Business Type Activities	3,838,000	3,964,000	4,039,000	4,136,000	4,194,000
Cost of Depreciable Capital Assets Business Type Activities	147,825,000	152,258,000	154,393,000	159,515,000	162,463,000
Depreciation Expense as a percentage of total Fixed Assets	2.6%	2.6%	2.6%	2.6%	2.6%

Description:

Depreciation is the mechanism by which the cost of a fixed asset is amortized over its estimated useful life. Depreciation is usually recorded only in enterprise and internal service funds. Total depreciation cost is generally a stable proportion of the cost of fixed assets, because older assets that have been fully depreciated are often removed from service and replaced by newer assets.

If depreciation costs are declining as a proportion of fixed asset costs, the assets on hand are probably being used beyond their estimated useful life. This can result in the inefficiencies and higher costs discussed under Capital Equipment Outlay and Infrastructure Replacement. If the ratio is declining because obsolete assets are not being replaced, it can indicate that the enterprise or internal service funds lack the resources to remain solvent. However, it could be that the estimated useful life of an asset or assets was initially underestimated or that the scale of operations has been reduced; either instance could also produce a decline in the ratio of expenses to cost of assets.

Commentary:

This indicator primarily provides information about assets in the City's enterprise funds (water, wastewater, community center, golf course, etc.), and internal service funds (fleet management and I.T. operations). Depreciation allocates the cost of a fixed asset over its useful life. Total depreciation cost is generally a stable proportion of the cost of fixed assets, because older assets that have been fully depreciated are removed from service and replaced with newer assets.

Analysis:

The City has an ongoing commitment to purchase and replace machinery and equipment as needed. The capitalization threshold is currently \$5,000. Large investments in capital assets in a given year can cause the percentage to decline.

Overall, the percentages over the five year period have remained very stable.



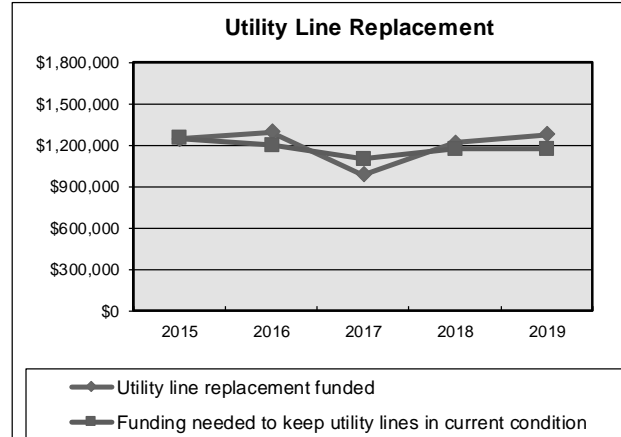
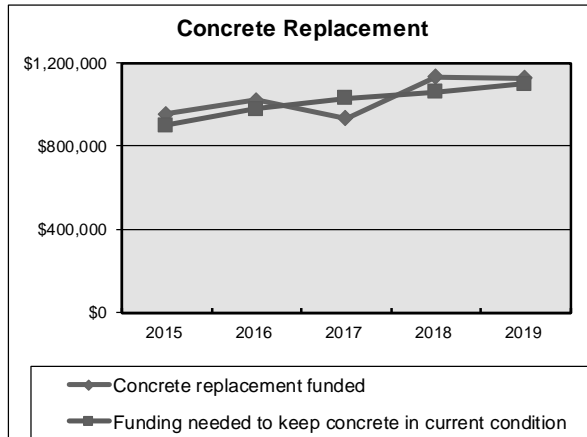
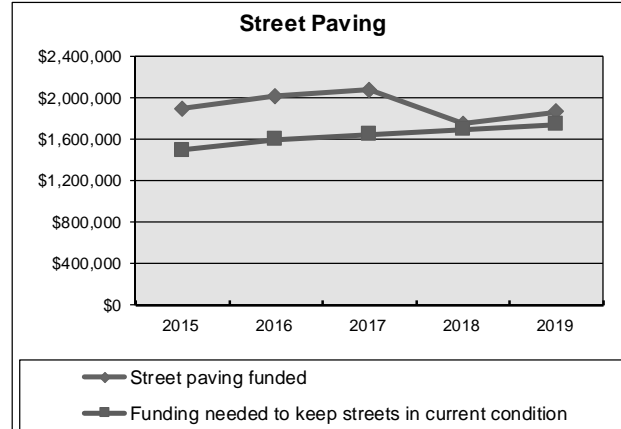
Infrastructure Replacement

Warning Trend:

Recurring capital funded less than capital required

Formula:

$$\frac{\text{Capital funded}}{\text{Capital required}}$$



Fiscal year:	2015	2016	2017	2018	2019
Street paving funded	1,897,000	2,019,000	2,080,000	1,755,000	1,868,000
Funding needed to keep streets in current condition	1,500,000	1,600,000	1,650,000	1,700,000	1,750,000
Paving funded as a percentage of capital required	126.5%	126.2%	126.1%	103.2%	106.7%
Concrete replacement funded	954,000	1,023,000	935,000	1,133,000	1,126,000
Funding needed to keep concrete in current condition	900,000	980,000	1,030,000	1,060,000	1,100,000
Concrete replacement funded as a percentage of capital required	106.0%	104.4%	90.8%	106.9%	102.4%
Utility line replacement funded	1,247,000	1,295,000	987,000	1,219,000	1,275,000
Funding needed to keep utility lines in current condition	1,250,000	1,200,000	1,100,000	1,170,000	1,170,000
Utility line replacement funded as a percentage of capital required	99.8%	107.9%	89.7%	104.2%	109.0%



Description:

Enduring assets, such as streets, municipal buildings and bridges, are built at tremendous cost, and their decline can have far-reaching effects on business activity, property value and operating expenditures. Deferring maintenance of such assets can also create significant unfunded liability.

In general, maintenance expenditures should remain relatively stable (in constant dollars), relative to the amount and nature of the assets. A declining ratio between maintenance expenditures and size of asset stock may be a sign that the government's assets are deteriorating. If the trend persists, deterioration will push up maintenance expenditures.

Commentary:

Infrastructure includes streets, fire hydrants, storm sewers, manholes, traffic lights, curb, gutter and sidewalk (concrete), water and wastewater pipelines (utility lines), etc. The City of Golden's Public Works Department has an excellent infrastructure management program. Public Works assesses the condition of the City's largest infrastructure investments (streets, concrete and utility lines) on an annual basis. By projecting the total life of these assets with their replacement cost in today's dollars, the City derives the annual dollar amount needed to invest in the City's infrastructure to maintain its current condition.

Any year in which actual funding of infrastructure replacement was less than the funding needed produces a negative indicator.

Analysis:

The average funding for Infrastructure Replacement for the past five years is 108.6%. Street paving is funded through Highway Users Tax revenues and transfers from the Sales & Use Tax Capital Fund, with additional transfers from the General Fund as funds are available and needed. Concrete replacement is funded through the Sales & Use Tax Capital Fund and balanced against other capital requirements. Utility lines are funded through the Water, Wastewater, and Storm Drainage Funds.

Annual replacement percentages can vary based on the availability of contractors and materials, and is weather dependent. Unspent budgets are carried over to the following year to help ensure the infrastructure replacement program continues to be adequately funded.

The City is committed to maintaining its infrastructure and replacing old, worn out, and outdated plant and equipment as needed.

Since 2011, the City has allocated additional funds to street paving in an effort to improve the overall street quality index.



TREND EVALUATION: LOCAL ECONOMIC AND DEMOGRAPHIC CHARACTERISTICS

SUMMARY

Community needs and resource indicators encompass economic and demographic characteristics, such as population, income, property value, employment and business activity. Local Economic and Demographic Characteristics is a category in which tax base and economic and demographic characteristics are treated as different sides of the same coin. On one side, tax base determines a community's wealth and its ability to generate revenue (that is, level of personal, commercial and industrial income). On the other side are economic and demographic characteristics that affect community demands, like public safety, capital improvements and social services.

Changes in community needs and resources are interrelated in a continuous, cumulative cycle of cause and effect. For example, a decrease in population lowers the demand for housing and causes a corresponding decline in the market value of homes. This in turn reduces property tax revenue. Initial population decline also has a negative effect on retail sales and income, causing City revenues to drop even further. Expenditures for fixed costs that are impervious to declines in population and business activity cannot always be balanced to the revenue loss with a proportionate reduction in expenditures. In fact, the City may be forced to raise taxes to make up for lost revenue, placing a greater burden on the remaining population. As economic conditions decline and taxes rise, the community becomes a less attractive place to live and the population may further decline.

An examination of local economic and demographic characteristics can identify the following situations:

- A decline in the tax base as measured by population, property value, employment or business activity;
- A need to shift public service priorities due to a change in the age or income of residents, or the type of density of physical development; and/or
- A need to reassess public policies if, for example, the jurisdiction has lost business to surrounding communities, and/or national/regional economic conditions have changed.

INDICATORS

- Median Age
- Property Value
- Employment Base
- Business Activity
- Population



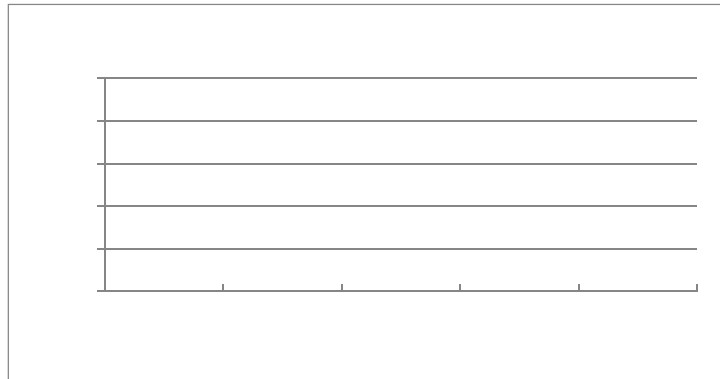
Median Age

Warning Trend:

Increasing median age of population

Formula:

Median age of population



Fiscal year:	2015	2016	2017	2018	2019
Median Age	31.70	30.10	30.70	32.00	31.00

Description:

As is the case with changes in population size, the relationship between the population's median age and other economic and demographic factors is not clear. However, evidence does indicate that an aging population and an increase in the number of senior citizens can hurt both the revenue and expenditure profiles of a local government.

Revenues can be affected for two reasons: first, the income of senior citizens is often in the form of social security and pension payments, which might not change at the same rate as the general economy, and senior citizens often have full or partial exemption from property taxes and user charges; second, older persons may spend less money than younger persons and generally spend less money on items subject to sales tax.

Meanwhile, as the proportion of senior citizens increases, expenditure rates for government services may increase because senior citizens often require specialized programs, especially in the areas of health, welfare and transportation.

As younger age groups leave a community or decrease as a percentage of population, business activity can decrease in greater proportion, especially if most of the people leaving are between the age of twenty-five and forty; people in this age group usually spend more of their income than any other age group. In addition, if this age group leaves, the community loses a significant portion of its labor force, which can further damage the local economy. However, if the increase in median age is caused by a drop in the number of families with young children, this can have a favorable effect on expenditures because it reduces needs for schools, recreation, and related programs.

Commentary:

An aging population can affect the type of services the City provides and the amount of resources with which the City has to address the service need.

An increasing trend is a warning signal.

Analysis:

Nationally the trend has been and continues to be an aging population. The trend is not unexpected as the baby boomers advance with no offsetting increase in births. Along with this trend is the fact that many retiring baby boomers have the greatest share of disposable income.

The median age information is for Jefferson County as a whole. This information is not available for Golden, although it is estimated by the City's Planning Department that the median age of Golden residents is 2-3 years younger. Golden continues to have a healthy population mix with students from the Colorado School of Mines, young adults and families. Recent construction of apartments and mixed use development in Golden has been a draw for young adults and young families.



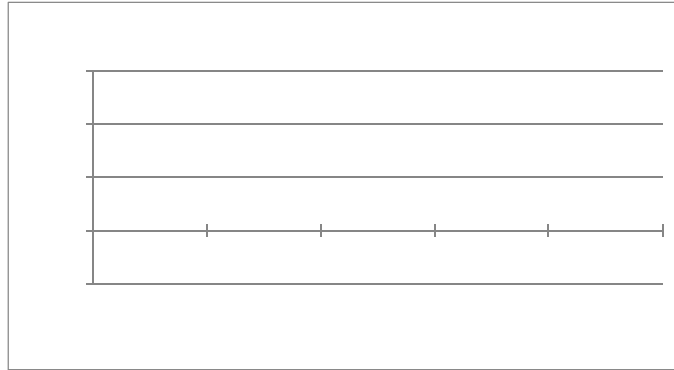
Property Value

Warning Trend:

Declining growth or drop in the market value of residential, commercial, or industrial property (constant dollars)

Formula:

$$\frac{\text{Change in property value (constant dollars)}}{\text{Property value in prior year (constant dollars)}}$$



Fiscal year:	2015	2016	2017	2018	2019
Market value of real property	2,950,502,000	3,045,893,000	3,674,148,000	3,940,259,000	4,570,747,000
Consumer Price Index	240.0	246.6	255.0	262.0	267.0
Property value (constant dollars)	2,950,502,000	2,964,373,000	3,458,022,000	3,609,398,000	4,108,537,000
Property value in prior year (constant dollars)	2,604,336,000	2,950,502,000	2,964,373,000	3,458,022,000	3,609,398,000
Percent change in property value (constant dollars)	13.3%	0.5%	16.7%	4.4%	13.8%

Description:

Changes in property value are important because most local governments depend on property taxes for a substantial portion of their revenues. This is especially true in a community with a stable or fixed tax rate; the higher the aggregate property value, the higher the revenues. Communities in the midst of population and economic growth are likely to experience short-run, per unit increases in property value. This is because in the short-run, the housing supply is fixed and the increase in demand created by growth forces prices up. Declining areas are more likely to see a decrease in the market value of properties. The effect of declining property value on governmental revenues depends on the government's reliance on property taxes; the extent to which the decline will ripple through the community's economy affecting other revenues such as sales tax, is more difficult to determine. All economic and demographic factors are closely related; a decline in property value will most likely not be a cause, but a symptom of other underlying problems.

Commentary:

Assessor's market value of taxable real, personal and utility property in the City of Golden is expressed in constant dollars to determine if it is changing in an overall positive or negative direction.

A decreasing trend is seen as a warning signal.

Analysis:

Property values are reassessed every other year (odd year) resulting in spikes in the indicator as assessments catch up with the market.

Increases in property values are due to a combination of rising residential housing prices, commercial and residential development, and annexations.

The changes in 2016 and 2018 are minimal and more an indicator of the increased CPI, which shows signs of an improved economy. The 2015 property valuation reassessment, along with new residential and commercial construction that hit the property tax rolls in 2016 resulted in large increases in the overall market value of properties in the City. The 2017 and 2019 increases in property values are a reflection of the reassessment and recent new construction.

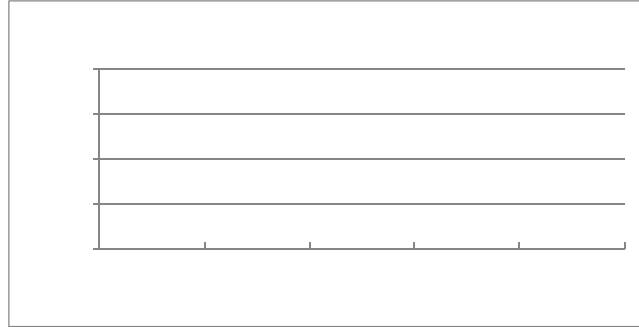
Employment Base

Warning Trend:

Increasing rate of local unemployment or a decline in the number of jobs within the community

Formula:

Local unemployment rate and/or the number of jobs within the community



Fiscal year:	2015	2016	2017	2018	2019
Unemployment rate	6.4%	6.0%	4.8%	2.7%	2.1%

Description:

The unemployment rate and the number of jobs within the community are considered together because they are closely related; for the purpose of this discussion, they will be referred to as the employment base. Employment base is related directly to business activity and personal income. Changes in the unemployment rate are related to changes in personal income; and thus a measure of, and an influence on, the community's ability to support its business sector.¹

If the employment base is growing, is sufficiently diverse to provide a cushion against short-run economic fluctuations or a downturn in one sector, and it provides sufficient income to support the local business community, then it will have a positive influence on the local government's financial condition. A decline in the employment base--as measured by unemployment rate or number of available jobs--can be an early sign that overall economic activity is declining and that government revenues may be declining as well.

Commentary:

The unemployment rate is the number of unemployed persons as a percent of all persons working or seeking work. A decline in unemployment may signal a strong employment base. An increase would signal a warning.

Analysis:

Unemployment figures are for Jefferson County as a whole.

After the recession, Colorado and Jefferson County recovered faster than most of the nation, and continues to experience declining unemployment rates over the 5-year period.

¹ The unemployment rate reflects the employment status of citizens who live within a community's geographic boundaries, regardless of whether their jobs are within or outside the community.



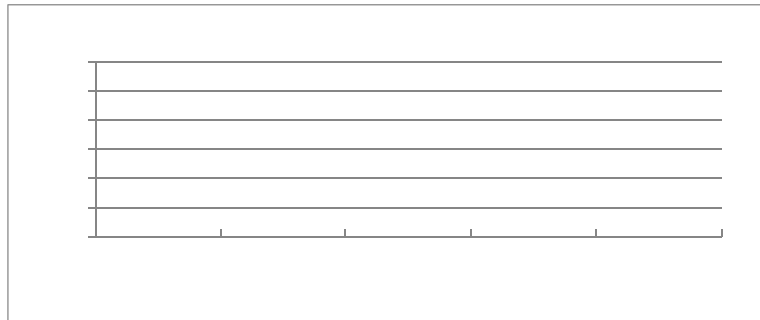
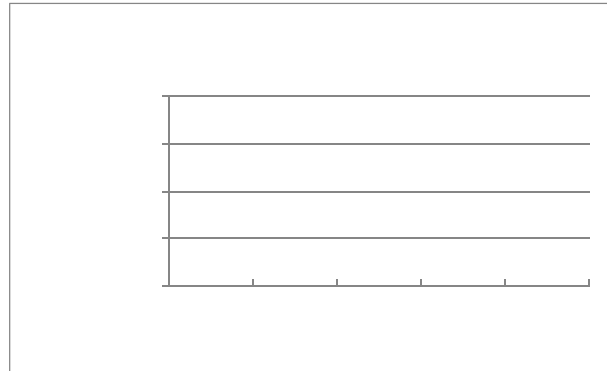
Business Activity

Warning Trend:

Decline in business activity as measured by retail sales,
number of business units, gross business receipts,
number of acres devoted to business and market or
assessed value of business property
(constant dollars where appropriate)

Formula:

Retail Sales constant dollars



Fiscal year:	2015	2016	2017	2018	2019
Retail Sales	472,511,000	502,231,000	531,439,000	550,838,000	572,502,000
Consumer Price Index	240.0	246.6	255.0	262.0	267.0
Retail Sales (constant dollars)	472,511,000	488,789,000	500,178,000	504,584,000	514,609,000
Number of Retail Businesses (within City limits)	532	532	560	499	486

Description:

The level of business activity affects a local government's financial condition in two ways. First, it directly affects any revenue yields that are a product of business activity, such as those from sales taxes. Second, it has indirect influences; a change in business activity affects demographic and economic areas such as personal income, property value and the employment base. Changes in business activity also tend to have cumulative effects. For example, a decline in business activity can harm a community's employment base, income and property value, which can in turn create further decline in business activity.

Commentary:

For both indicators, an increasing trend is a positive indicator. A decrease signals a downward trend in the economy which will adversely affect City revenues.

Analysis:

In general, retail sales fluctuate with the economy and changes in the CPI. For 2015-19, both retail sales in constant dollars and gross retail sales have improved each year, clearly an indication of the strong economy in Golden.

The number of businesses can fluctuate as businesses close and new businesses open (including home based businesses). Commercial development in recent years has provided additional opportunities for new businesses to locate in the City. The decline in 2018 and 2019 reflects closures or a change to inactive status of primarily home-based businesses within the city limits.

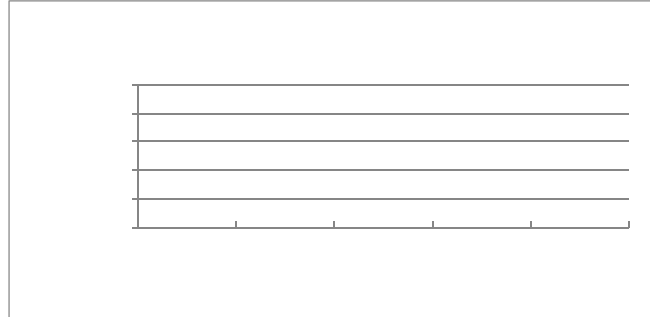
Population

Warning Trend:

Rapid change in population size

Formula:

Population



Fiscal year:	2015	2016	2017	2018	2019
Population	19,615	20,330	20,718	20,800	20,842

Description:

The exact relationship between population change and other economic and demographic factors is uncertain. However, population change can directly affect governmental revenues. For example, some taxes are collected on a per capita basis, and many intergovernmental revenues and grants are distributed according to population; a sudden increase in population can create immediate pressures for new capital outlay and higher levels of service. In the case of annexations, where the capital infrastructure is already in place, there may still be a need to expand operating programs.

A decline in population would at first glance, appear to relieve the pressure for expenditures, because the population requiring services is smaller, but in practice, a local government faced with population decline is rarely able to make reductions in expenditures that are proportional to population loss. First, many costs, such as debt service, pensions and governmental mandates, are fixed and cannot be reduced in the short-run. Second, if the out-migration is composed of middle and upper-income households, then those remaining in the community are likely to be the poor and aged who depend the most on government services. In addition, the interrelationship of population levels, and other economic and demographic factors tends to give population decline a negative cumulative effect on revenues; the greater the decline, the more adverse the effects on employment, income, housing and business activity.

Commentary:

The population of the City of Golden is determined by the U. S. Census count made every 10 years and estimates during non-Census years prepared by the City of Golden planning department.

Rapid change is the warning trend for this indicator, because abrupt increases or decreases in population can increase service costs or reduce City revenue bases.

Analysis:

The Denver Metro Area continues to see a net population influx.

The City's annual population changes continue to be minimal and fairly stable due the one percent growth cap for residential construction approved in 1995. The economic downturn impacted the housing market for a few years as housing starts were well below the City's growth cap. Increased housing at the School of Mines and multi-family developments since 2015 have resulted in increased population numbers that should continue over the next few years.

Planning for future needs and the continued growth of the population are addressed annually in the Budget and in the 10-Year Capital Improvement Plan.



