



City of
Golden

2023-2024 BIENNIAL BUDGET





**2023 - 2024
CITY OF GOLDEN, COLORADO BUDGET
AND
CAPITAL PROGRAMS**

2023 – 2024 Golden Downtown General Improvement District Budget

2023-2024 Downtown Development Authority Budget

**2023 Budget Adopted by Resolution of the Golden City Council
on December 6, 2022**

2022 GOLDEN CITY COUNCIL

Laura Weinberg, Mayor

Robert Reed, Ward I

Paul Haseman, Ward II

Don Cameron, Ward III

Bill Fisher, Ward IV

JJ Trout, Mayor Pro-Tem District I

Casey Brown, District II

Submitted by:

Scott Vargo

City Manager

**2023-2024 CITY OF GOLDEN BIENNIAL BUDGET
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BUDGET MESSAGE



Council Memorandum

To: Honorable Mayor and City Council
From: Scott Vargo, City Manager
Date: October 13, 2022
Subject: 2023 Budget Message

Attached for City Council's review and consideration is a draft of the recommended operating budget for the fiscal year 2023. The 2023-2024 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 2023-2024 Budget maintains sufficient reserves and a generally sustainable financial position going forward.

I want to thank Deputy City Manager, Carly Lorentz, Finance Director, Jeff Hansen and Deputy Finance Director, Stephanie Novello for all of their hard work in developing and refining this recommended budget. In addition, a special thanks to our HR Director, Kristen Meier and HR Manager, Samantha Laubhan for their extensive work on the salary study and the implementation plan incorporated within this budget. Finally, thanks to all department directors, division managers and staff for their contributions throughout the process.

Background: As you know, the City engages in a two-year budgeting process and FY 2023 represents the first year of the 2023-24 Biennial Budget. The FY 2023-2024 Operating Budget will be presented and discussed with City Council in a study session on October 25th. Public budget hearings are scheduled for November 15th, and December 6th. City Council will be asked to approve the 2023 Budget at the December 6th meeting.

FY 2023 Adjustments: This budget reflects Council Priorities as we move into year three of the Council strategic plan. Below is more information about some of the new projects and spending under council's priorities.

Personnel: The City's workforce is comprised of employees that are dedicated to the successful delivery of efficient and reliable municipal services to our community.



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October 20, 2022

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Personnel is where the City invests our money in the people who are critical to delivering on Council's strategic initiatives. This past year, recruitment and retention has been difficult in all departments, and an investment in one of our most important resources has been important to maintain our services and compete for the best workforce to support our community.

In June of 2022, City Council passed an off cycle increase of 3% for staff to help address rising inflation costs and address retention concerns. In addition, the City completed a compensation study this year to assess current market conditions and make recommendations for changes in compensation for all employees. The off-cycle increase helped close the gap between where employees were in the market to where the compensation study has recommended changes.

In addition to the recommended investment in current employees, we are looking ahead to what priority areas need staff investment to move forward. Staff is recommending adding a total of 11.5 FTE in the 2023 budget and 1 additional proposed for 2024. Please see Attachment 1 the staffing chart for a breakdown of how these staffing requests impact overall staffing.

General Fund:

- 1.0 Executive Assistant (CMO)
- 1.0 Photo Radar Code Enforcement Officer (PD)
- 1.0 Police Officer to fill Auto Theft Task Force (PD)
- 1.0 Parking and Transit Coordinator (GDGID)

SAFER Grant Funded:

- 3.0 Engineers (FD)
- 3.0 Shift Officers (FD)

Other Funds:

- 1.0 Water Efficiency Coordinator (Water Fund)
- 1.0 Drainage Technician (2024 Drainage Fund)
- 0.5 Early Childhood Coordinator (GCC)

GENERAL FUND OVERVIEW

The following is a brief overview, on a fund-by-fund basis, of significant changes to the 2023 Budget from the 2021-22 Biennial Budget:

General Fund: The ending balance for 2022 is projected to be at 41.8%, well above the 29.1% originally budgeted. This is due to an increase in several areas of revenues, though primarily from sales and use tax.



- Expenditures are projected to be up slightly compared to the current 2022 budget, as a result of mid-year personnel increases and rising cost of goods and services.
- The recommended 2023 Operating Budget has the General Fund projected to end 2023 with a fund balance of 31.1% of annual expenditures.
- An increase in tax revenues of \$2.7 million in 2023 and \$3.9 million in 2024 is projected based on preliminary property tax information from the assessor's office, our new lodging tax, marijuana excise tax, and current projections for sales and use taxes. Per legislation passed in 2022 property tax assessment rates were adjusted statewide reducing property tax collections in 2023. That same legislation requires backfilling by the state to counties, municipalities and special districts for that "lost" revenue. Backfilling of approximately \$1.2 million is scheduled to occur in 2024, but is not currently reflected in the 2024 budget.
- Fleet and IT leases have increased across the board to reflect increases in the cost of replacement vehicles, and critical technology services and equipment to improve productivity and reduce cybersecurity risks.
- An increase in the sales tax rebate for seniors, low-income, and disabled individuals from \$50 to \$125 is recommended to help offset the rising cost of food and other essentials.

RATE AND FEE CHANGES

Staff has comprehensively assessed all rate and fees this year to reflect the rise in costs of materials, supplies and staffing required to provide services to the community. All rates and fees have been evaluated to see if they are accounting for the changes in cost while remaining competitive and within range of surrounding communities. Staff will be bringing forward a comprehensive fee schedule for City Council approval November 15, 2022.

This year, City Council adopted Ordinance 2180, to pass along the legal review fees for development projects onto the developer of the properties. In 2023, this change is projected to bring in almost \$50,000 in reimbursements.

KEY TOPICS

Most of this budget message is organized by strategic priority, but this section pulls out a couple of key topic areas to help understand the budget in additional ways. Staff intends to continue to expand opportunities to clearly read and communicate important budget information.

Senior Services: Seniors are a very important part of our community, and the city is investing in many areas to support seniors. The bike and pedestrian master plan will make getting around the community easier for all including those with any mobility issues. The proposed shuttle program will add transportation options to the downtown area. The city has increased our sales tax refund amounts for seniors to help with rising costs. The



website redesign project will make our website more accessible to all. The community center will continue to invest in the Front Porch which provides social connection for the senior community. Staff is proposing the addition of an executive assistant position which will provide additional capacity for senior resource assistance.

Sustainability: Golden has always made a significant investment in sustainability programs and this proposed budget is no different. Some significant programs are:

- **Waste:** Residential Curbside Mattress Recycling and bulk item collection. A special event waste contract to assist with new requirements for event compost and recycling. Electronic waste services through the Rooney Road Household Hazardous Waste Center.
- **Energy:** New electric vehicle charging stations for phase one of our municipal fleet charging program. New licensing fees for 8-10 new public charging stations associated with an approved State of Colorado SEP grant. New maintenance program for existing public charging stations. Energy Efficiency Rebates. Electronic waste services through the Rooney Road Household Hazardous Waste Center. Catamount Solar Photovoltaic system to provide solar opportunities for the community.

STRATEGIC PRIORITIES

City Council's five strategic success factors were established in 2021. Significant budget adjustments in the proposed 2023 Budget and the recommended changes/additions to personnel for 2023 under each of our Strategic Plan Priorities are:



ACTIVE, CONNECTED, AND SUSTAINABLE

Golden thoughtfully plans to create comprehensive, connected infrastructure, services, and amenities and preserve a beautiful community existing in harmony with the natural environment.

Personnel

- **Parking and Transit Coordinator (General Fund via a GDGID Transfer):** This full-time position would be hired to coordinate the city's parking program. Up until this point parking tasks have been divided throughout the organization without a clear lead on policy and implementation. This position will be important for the shuttle program implementation and creation of a Transportation Demand Management (TDM) program. This is being funded by a transfer from the Golden Downtown General Improvement District (GDGID) budget which is funded from a

small property tax mill levy for the downtown core, and the revenue from downtown parking.

- **Water Efficiency Coordinator (Water Fund):** This full-time position would provide support by managing, monitoring, and reporting indoor and outdoor water demands and improving water efficiency to meet the goals of the Water Efficiency Plan, Sustainability Advisory Council, and City Council. The position would use innovative techniques to improve water use efficiency throughout the community, including science-based methodologies and industry best practices for managing water demands and improving community resiliency.

General Fund

- **Bicycle and Pedestrian Master Plan Completion:** The currently underway Bicycle and Pedestrian Master Plan is scheduled to be completed in 2023 and will provide a framework and map for needed programs and infrastructure investments going forward.
- **Clear Creek Corridor Management:** The recommended budget anticipates a continuation and refinement of the Clear Creek Corridor Management Strategies implemented in 2022. A portion of the funding for 2023 derives from a \$200,000 transfer from Lodging Tax “visitor impact” funds.
- **Catamount Solar Photovoltaic System (2024):** 100kW solar project for the detention pond/Brickyard house parcel. Planned for either community solar array or to supplement the municipal renewable energy portfolio.
- **Energy Efficiency Rebates:** If approved as part of an energy code recommendation scheduled for Council review in Q4 2022, this program will provide financial incentives to building owners installing selected electrified equipment and energy efficiency products. This program anticipates an increase to \$50,000 in 2024.
- **Electric Vehicle Charging Stations:** Installed at city facilities for phase one of our municipal fleet charging program

Lodging Tax Fund

- **Shuttle Program:** In addition to other Lodging Tax uses previously discussed by Council, the recommended budget includes funding directly from the City Thriving Community portion of the Lodging Tax for the downtown transit shuttle program discussed by Council also on October 25th.

GDGID:



- **Parking and Transportation Framework Plan:** Another highlight for 2023 will be the completion of the comprehensive parking study begun in 2022. The 2023 portion of this project will be funded by a transfer of \$50,000 from the GDGID, as the project closely relates to the needs of the GDGID area.



AFFORDABLE AND THRIVING:

Golden strives to reduce barriers to affordable living and nurture local businesses.

Personnel

- **Assistant Director for Early Childhood Education (GCC):** This proposal is to convert a part-time position into a full-time position. The demand for quality licensed childcare programs is bigger than ever. The pandemic shuttered many private options leaving families in need of quality care. The GCC licensed programs have grown to meet as much of that demand as possible.

Lodging Tax Fund:

- **Cultural Master Plan:** As discussed by Council throughout 2022, one of the initial investments of the Lodging Tax will be a Cultural Master Plan to help the City continue to engage with and encourage arts and culture organizations and efforts in the community, as well as to better define how the City directly provides certain arts and culture support. The project was slated to start in 2022 but will be primarily a first half of 2023 project.
- **Thriving Community Grants:** The Thriving Community Support Program for community partners that directly benefit the community and residents will be kicked off with an application process to begin later this year. Council has indicated a program funding of \$500,000 for 2023 from the Lodging Tax.

Marijuana Excise Tax Fund:

- **Community Food Insecurity Allocation:** For the initial year of collections of the excise tax on the retail sales of marijuana, one of the main appropriations will be funding for a series of activities as requested by Hunger Free Golden (HFG). HFG has submitted a detailed proposal for 2023 activities. Recommended funding for 2023 is \$100,000.



SAFE, INCLUSIVE, AND ENGAGED:

Golden is a safe community that works to engage and include all people and provide them with an equal opportunity to thrive.

Personnel

- **Photo Radar Code Enforcement Officer (PD):** One additional full-time code enforcement officer hired post summer 2023 to implement a new photo radar van and ticketing system with the purpose of increasing safety especially in areas of school zones. City Council discussed and selected to move forward with the program at the April 12, 2022, study session.

General Fund

- **Photo Radar Program/Van:** Over the past 10 years, 30 percent of all accidents can be attributed to speeding, which has also been widely considered one of the major contributing causes of deaths and injuries. The purchase of a photo radar system and van are intended to reduce speeding and increase safety in neighborhoods and key areas such as Lookout Mountain and Ford Street where the police department receives several traffic related complaints annually and, school zones which are critical to our overall safety mission.
- **Website Redesign:** Industry standard for website redesign is about every 3-5 years and it has been about 7 years since our last redesign. Key factors for the project will be increasing accessibility, ensuring our information is available to all and making the site easier to maintain for staff and use as a community member including increased usability for mobile users as most people use mobile devices to find information.
- **Indigenous Connections Project:** Phase II of the Indigenous Connections Project includes action items to pursue in 2023 and 2024, some of the items are an investment of staff time and others require funding such as participation in the Indigenous Connections Network, inviting and facilitating tribal visits to Golden, understanding best practices through site visits to tribal museums in Colorado and Oklahoma, and to explore, identify, and develop a significant Indigenous heritage project. This program is largely contingent on securing grant funding.
- **Racial Equity, Diversity, and Inclusion Plan Implementation:** As first steps staff recommends an investment in education and community building both internally and in the community to learn more and share resources to advance welcoming and belonging in Golden. Staff will also identify additional outreach approaches and update resources to improve accessibility and engagement with groups and



individuals that have not traditionally been as involved in City processes and programs.

- **Forestry Fuel Reduction – Wildfire Mitigation:** Included in the budget is an investment in removal of dead and dying trees which can be hazards for wildfires, we will continue work with CDOT and other jurisdictions to assist in removal of hazard trees that may be within their ROW.



RESPECTED AND RELATIONAL GOVERNANCE:

Golden builds trusted relationships through transparency, engagement, and collaboration locally and regionally.

General Fund

- **Foothills Animal Shelter:** Golden continues to invest in our regional animal shelter who provides resources for the animals in our community.
- **Jefferson County Detox Facility:** Golden contributes to the regional services offered through Jefferson Center for Mental Health to support individuals who need detox assistance.
- **Affordable Housing and Unhoused resources:** Our housing navigator is part of the regional unhoused program, and we are continuing to budget money to assist and plan for regional shelters and affordable housing.



QUALITY SERVICES:

Golden balances fiscal responsibility with creativity and innovation to fund and deliver quality public services today and in the future.

Personnel

- **Police Officer to fill Auto Theft Task Force (General Fund):** This full-time position would offer an opportunity for a police officer to participate in the Colorado Metropolitan Auto Theft Taskforce which creates a partnership of law enforcement in the metro area to address motor vehicle thefts. There has been an increase in vehicle theft in Colorado and in Golden, and increased efforts

are needed to combat this growing problem. The position is funded by the task force at 70% of the salary and 100% of overtime.

- **Executive Assistant (General Fund):** This full-time staff person in the City Manager's Office would offer additional capacity for customer service for the community, as well as allow more appropriate distribution of workload and increase capacity in other positions such as the Management Analyst position. Improving our efforts around grant monitoring and management volunteer coordination, senior resource assistance, and creek management. Departments such as Sustainability and Human Resources will also gain additional support to allow for increased time for work on council priorities.

SAFER Grant Funded:

- **Three Engineer positions and Three Shift Officer positions (Fire Department):** Call volumes have steadily increased since 2017, and the city was awarded our second SAFER grant to add career fire positions. Due to the grant constraints of using 2-year old salary info and the rising costs of salaries, there is effectively a local match to cover the salary difference with projected 2023 salaries. Golden has been fortunate to have dedicated volunteers who serve our community well, and as Golden continues to strive to be the best combination department. We are utilizing grant dollars to increase our service capacity for the community. The 2022 Council priorities included evaluation of the future of Golden Fire Department. This work is ongoing as Golden evaluates various service delivery options and potential partnerships along with cost and funding opportunities in recommending a sustainable and reliable system for the community.

Other Operational

- **Water/Wastewater Rate study update (2024):** Public works conducts rate studies every four years to ensure that the city is charging sustainable amounts for water and wastewater to ensure services remain high quality and fair.
- **Comprehensive Plan Update (2024)** The last comprehensive plan was done in 2011 after Golden Vision 2030 and the plan is one of the city's key guiding documents. An update will help keep the information forward looking and help the community identify goals for the future.
- **City Employee Salaries (Various Funds):** The 2023-2024 Proposed Budget incorporates pay increases for employees based upon a comprehensive market analysis intended to set competitive salary ranges and pay rates in this challenging labor market.

CONCLUSION/ RECOMMENDATION



RE: 2023 Budget Message

October 20, 2022

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This budget continues to maintain the City's sound financial position while addressing strategic priorities of City Council and the Golden community. City Council should review and discuss the proposed 2023 Budget and consider input received during public hearings. Approval of the 2023-2024 Budget is scheduled for December 6th.





City of Golden

2023-2024 Biennial Budget Calendar

Date	Action
June 2022	
6/1-17	Citizen Budget Input on Guiding Golden
6/14	Council Budget Priorities Discussion
6/17	CIP Project Sheets distributed to Departments
6/17	Personnel Request and Significant Operating Changes forms distributed to departments
July 2022	
7/18	CIP Project Sheets due to Finance
7/18	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 2022	
8/15	Operating Budget spreadsheets distributed to departments (with July YTD data)
Week of 8/15	Draft CIP Review with City Manager and departments
8/17	CBAC Review - Draft CIP
September 2022	
9/13	Operating Budget spreadsheets, proposed rate/fee changes due to Finance
9/20	Council Study Session - Review Draft CIP
9/21	Draft CIP - CBAC Review
9/27	Public Hearing – Updates and changes to CIP



October 2022

- 10/5 Draft Operating Budget review with City Manager
- Week of 10/10 Review Operating Budget changes with Department Heads as needed
- 10/12 Draft 2023-2024 Operating Budget distributed to CBAC
- 10/14 Draft 2023-2024 Operating Budget distributed to Council
- 10/19 CBAC review – 2023-2024 Operating Budget, proposed rate/fee changes
- 10/25 Public Hearing – 2023-2024 CIP
Council Study Session – review 2023-2024 Operating Budget, proposed rate/fee changes

November 2022

- 11/1 Public Hearing – 2023-2024 Operating Budget and CIP
- 11/16 CBAC final review – 2023-2024 Operating Budget and CIP
- 11/15 Public Hearing – 2023-2024 Operating Budget and CIP,
First reading – 2022 Budget Amendment

December 2022

- 12/6 Public Hearing on 2023-2024 Budget and CIP,
City Council Adoption of 2023 Budget and CIP,
City Council Sets Mill Levy for 2023
- 12/6 Second reading – 2022 Budget Amendment
- 12/31 2023-2024 Budget ready for distribution



A Message From the Citizens Budget Advisory Committee

CBAC expresses appreciation for contributions by many City organizations and staff members in providing financial insights to CBAC members and the larger community with whom they interact.

While the City's financial status results from multiple factors, CBAC specifically recognizes the Finance Department staff for informing, educating, and responding to numerous questions in a timely manner, the City Manager's Office for reconciling funding allocations and community goals, and City Council for sound decisions pertaining to the Operating Budget and the Capital Improvement Plan. Kudos to all!

In looking at future financial implications for the City of Golden, CBAC acknowledges the limitations of reliance upon increases in sales and use tax revenue, the challenges of allocating funds to ongoing needs, and the funding of staff required to meet current City responsibilities.

CBAC recognizes that adding new staff and implementing staff pay increases typically result in permanent increases in the Operating Budget. CBAC also recognizes the challenges of funding expanding government functions to adapt to our changing community needs and expectations. The responsibilities and expenditures of our city government have expanded in support of health, safety, well-being, sustainability, and resiliency of our community. We appreciate and recognize City staff's proactive approach to pursue grants and partnerships that enhance Golden's capacity to address our community's needs.

CBAC looks forward to continuing a fruitful partnership with City of Golden staff, and recommends approval of the 2023 operating budget.



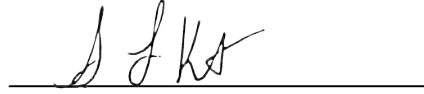
Sincerely yours

2022 CITIZENS BUDGET ADVISORY COMMITTEE

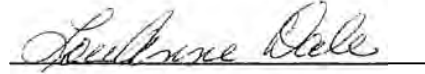
VOTING MEMBERS



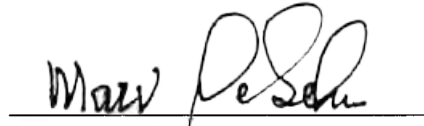
Saoirse Charis-Graves



Sandra Knecht



LouAnne Dale



Marv DeSelm



Sandy Curran



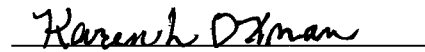
Bethany Thomas



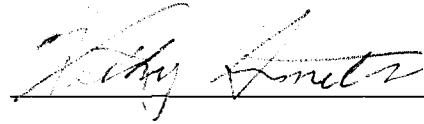
Bill Litz



Peter Luptovic



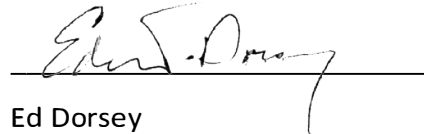
Karen Oxman



Kathy Smith



Jim Dale



Ed Dorsey



Matt Duncan



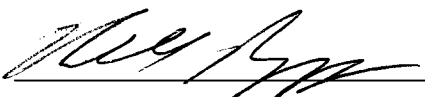
Ross Fraser



Cynthia Grover



Chris Davell



Nick Noppinger



Cynthia Parker-Kirby





GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**City of Golden
Colorado**

For the Biennium Beginning

January 01, 2021

Christopher P. Morill

Executive Director





SECTION OVERVIEW

This section of the 2023-2024 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 five Special Revenue funds; Conservation Trust Fund, Golden Downtown General Improvement District (GDGID), Downtown Development Authority Fund (DDA), Lodging Tax Fund and Marijuana Tax Fund.

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.



Fiduciary Fund

Volunteer Firefighter In Lieu of Pension Trust Fund

The Volunteer Firefighter In Lieu of Pension Trust Fund is a Fiduciary Fund that accounts for funds provided as a pension alternative to Volunteers who were not eligible for the City's Pension Plan. The City maintains the fund in amounts necessary to pay benefits as required by the Length of Service Award Plan/In Lieu of Pension program.

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 2023-2024 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.

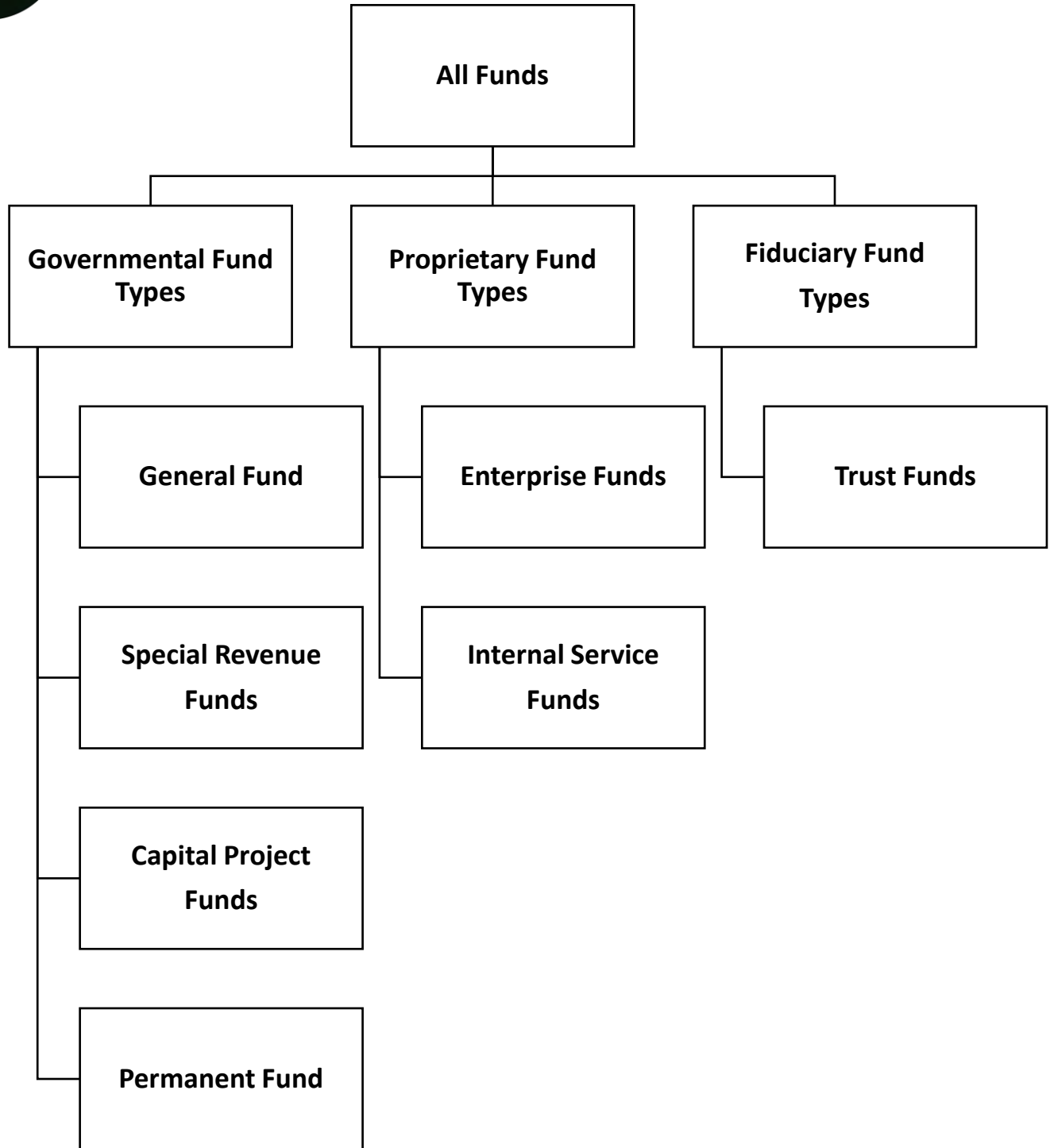
Resolution 734 – Strategic Thinking and Leadership: City Council adopted a process of strategic planning and thinking as its chosen method to evaluate and implement policy decisions and accepted accountability for shaping the future of the community.

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.

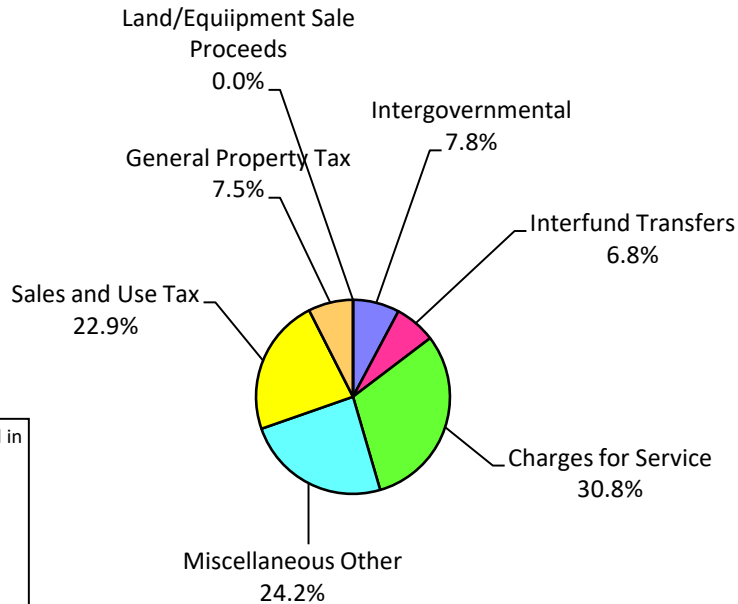
Resolution 2213 – Fund Balance/Reserve Policy: this policy establishes appropriate fund balance and reserve levels for all City funds with the exception of the General Fund.





CITY OF GOLDEN 2023 BUDGET

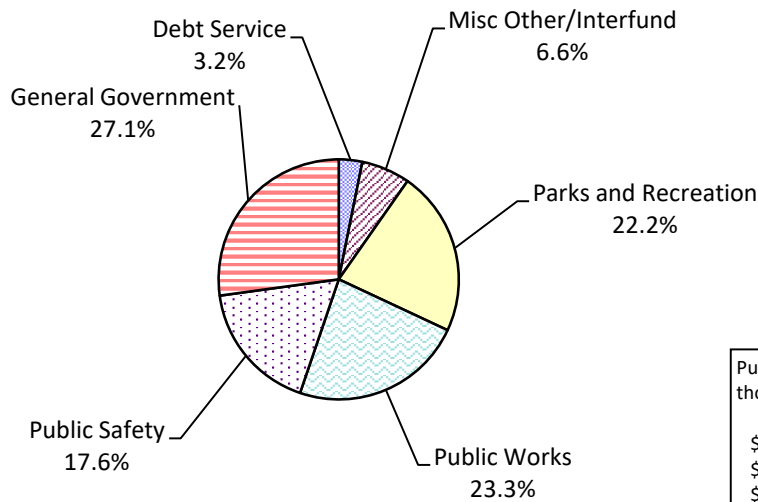
Where it comes from...revenues (all funds):



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):



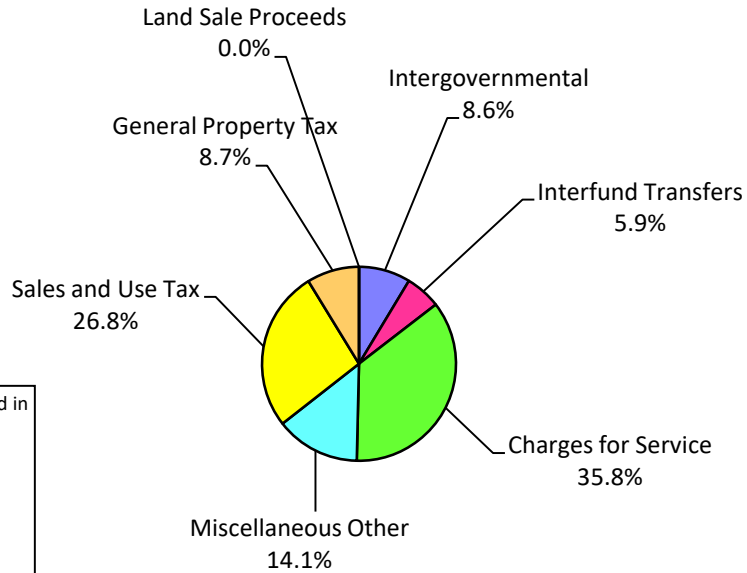
Public Works includes (amounts stated in thousands):

- \$ 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 2024 BUDGET

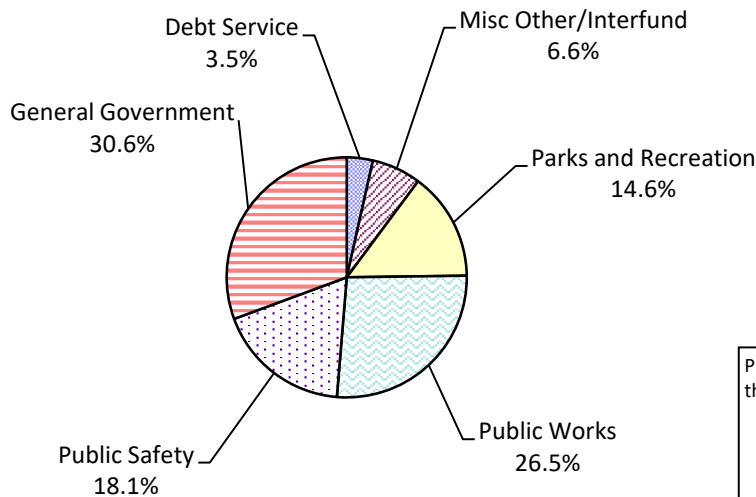
Where it comes from...revenues (all funds):



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

2023 BUDGET SUMMARY - BY FUND TYPE

For The Year Ended December 31, 2023

	General Fund	Enterprise Funds	Capital Projects	Internal Service	Special Revenue	Trust and Agency	Grand Total
FUNDING SOURCES:							
Revenues:							
General Property Tax	7,903,400	-	-	-	321,684	-	8,225,084
Sales and Use Tax	15,120,000	-	9,734,545	-	320,000	-	25,174,545
Other Taxes	6,349,455	-	-	-	3,022,222	-	9,371,677
Licenses and Permits	1,145,400	-	-	-	-	-	1,145,400
Charges for Service	3,583,450	19,967,185	25,000	10,086,009	89,000	170,000	33,920,644
Intergovernmental	1,151,593	125,610	7,039,500	-	260,500	-	8,577,203
Fines and Forfeitures	365,000	-	-	-	-	-	365,000
Interest	325,000	227,050	118,400	80,800	33,850	60,000	845,100
Miscellaneous	933,700	217,700	871,000	130,000	76,000	-	2,228,400
Interfund Transfers	502,000	1,955,000	5,080,921	-	-	-	7,537,921
Bond Proceeds	-	7,000,000	5,700,000	-	-	-	12,700,000
Total Revenues	37,378,998	29,492,545	28,579,366	10,296,809	4,123,256	230,000	110,100,974
EXPENDITURES:							
General Government	9,472,581	-	2,380,449	11,021,623	2,300,479	-	25,175,132
Public Safety	17,125,476	-	2,899,630	-	-	-	20,025,106
Public Works	5,038,308	14,171,521	7,244,211	-	-	-	26,454,040
Parks and Recreation	3,574,837	11,506,487	9,547,500	-	630,000	-	25,258,824
Planning and Econ. Devel.	2,228,877	-	3,430,000	-	-	-	5,658,877
Interfund Transfers	1,890,000	700,000	1,191,155	-	2,650,000	-	6,431,155
Other Expenditures	1,018,500	-	-	-	-	-	1,018,500
Debt Service	-	344,360	3,245,830	-	-	-	3,590,190
Total Expenditures and Other Uses	40,348,579	26,722,368	29,938,775	11,021,623	5,580,479	-	113,611,824
Accumulation (Use) of Contingency	(2,969,581)	2,770,177	(1,359,409)	(724,814)	(1,457,223)	230,000	(3,510,850)
Projected Ending Contingency	\$ 13,288,574	\$ 19,544,791	\$ 17,946,231	\$ 6,127,957	\$ 4,506,436	\$ 494,522	\$ 61,908,511



City of Golden
2024 BUDGET SUMMARY - BY FUND TYPE
For The Year Ended December 31, 2024

	General Fund	Enterprise Funds	Capital Projects	Internal Service	Special Revenue	Trust and Agency	Grand Total
FUNDING SOURCES:							
Revenues:							
General Property Tax	8,220,000	-	-	-	349,251	-	8,569,251
Sales and Use Tax	15,876,000	-	10,160,500	-	320,000	-	26,356,500
Other Taxes	6,473,700	-	-	-	3,472,244	-	9,945,944
Licenses and Permits	1,162,400	-	-	-	-	-	1,162,400
Charges for Service	3,717,050	20,811,700	25,000	10,398,419	89,000	175,000	35,216,169
Intergovernmental	1,174,438	114,110	6,894,858	-	263,100	-	8,446,506
Fines and Forfeitures	373,000	-	-	-	-	-	373,000
Interest	300,000	238,100	118,500	85,200	34,830	64,000	840,630
Miscellaneous	961,700	382,700	-	135,000	56,000	-	1,535,400
Interfund Transfers	510,000	2,030,000	3,087,704	-	-	200,000	5,827,704
Bond Proceeds	-	-	-	-	-	-	-
Total Revenues	38,768,288	23,576,610	20,286,562	10,618,619	4,584,425	439,000	98,273,504
EXPENDITURES:							
General Government	9,472,581	-	1,645,760	11,331,478	2,478,552	-	24,928,371
Public Safety	17,971,928	-	432,000	-	-	-	18,403,928
Public Works	5,214,691	12,945,813	8,829,372	-	-	-	26,989,876
Parks and Recreation	3,770,833	9,863,602	921,500	-	275,000	-	14,830,935
Planning and Econ. Devel.	2,314,642	-	3,880,000	-	-	-	6,194,642
Interfund Transfers	1,965,000	700,000	1,199,155	-	1,850,000	-	5,714,155
Other Expenditures	1,033,500	-	-	-	-	-	1,033,500
Debt Service	-	347,864	3,250,248	-	-	-	3,598,112
Total Expenditures and Other Uses	41,743,175	23,857,279	20,158,035	11,331,478	4,603,552	-	101,693,519
Accumulation (Use) of Contingency	(2,974,887)	(280,669)	128,527	(712,859)	(19,127)	439,000	(3,420,015)
Projected Ending Contingency	\$ 10,313,687	\$ 19,264,122	\$ 17,876,136	\$ 5,415,098	\$ 4,487,309	\$ 558,522	\$ 57,914,874

City of Golden
2023-2024 Budget

FUND BALANCE PROJECTION - ALL GOVERNMENTAL FUNDS

Fund	Ending Available Resources 12/31/2021	Projected Actual 2022 Revenue	Projected Actual 2022 Expense	Projected Available Resources 12/31/2022	Budget 2023 Revenue	Budget 2023 Expense	Projected Available Resources 12/31/2023	Budget 2024 Revenue	Budget 2024 Expense	Projected Available Resources 12/31/2024
<u>OPERATING FUND</u>										
General Fund	14,833,127	37,012,370	36,133,707	15,711,790	37,378,998	39,802,214	13,288,574	38,768,288	41,743,175	10,313,687
<u>SPECIAL REVENUE FUNDS</u>										
Conservation Trust Fund	812,278	266,000	494,000	584,278	268,000	630,000	222,278	269,100	275,000	216,378
Golden Downtown General Improvement District Fund (GDGID)	678,293	139,950	145,772	672,471	139,950	247,729	564,692	148,995	249,802	463,885
Downtown Development Authority (DDA)	2,638,320	1,027,725	635,650	3,030,395	951,850	952,750	3,029,495	956,330	978,750	3,007,075
Lodging Tax Fund	-	2,003,200	660,000	1,343,200	2,504,500	3,500,000	347,700	2,605,000	2,500,000	452,700
Marijuana Tax Fund	-	-	-	-	253,000	250,000	3,000	605,000	600,000	8,000
<u>CAPITAL PROJECT FUNDS</u>										
Sales and Use Tax Capital Improvement Fund	3,731,163	15,630,687	12,922,846	6,439,004	17,377,602	19,298,509	4,518,097	16,945,062	17,178,980	4,284,179
Capital Programs Fund	808,611	1,375,100	1,285,000	898,711	2,140,500	429,211	2,610,000	1,267,000	1,650,000	2,227,000
Open Space Fund	537,408	1,003,200	1,073,866	466,742	9,061,264	10,211,055	(683,049)	2,074,500	1,329,055	62,396
<u>PERMANENT FUND</u>										
Cemetery Perpetual Care Fund	2,608,963	208,000	-	2,816,963	230,000	-	3,046,963	239,000	-	3,285,963
Housing Trust Fund	-	-	-	-	-	-	-	200,000	-	200,000





City of Golden
2023-2024 Budget

FUND CASH PROJECTION - ALL PROPRIETARY FUNDS

Fund	Ending Available Resources	Projected Actual 2022 Revenue	Projected Actual 2022 Expense	Projected Available Resources	Budget 2023 Revenue	Budget 2023 Expense	Projected Available Resources	Budget 2024 Revenue	Budget 2024 Expense	Projected Available Resources
	12/31/2021			12/31/2022			12/31/2023			12/31/2024
ENTERPRISE FUNDS										
Water Fund	5,545,665	7,210,000	8,909,525	3,846,140	7,348,000	8,463,835	2,730,305	7,703,000	7,870,972	2,562,333
Wastewater Fund	7,332,150	2,520,000	2,456,399	7,395,751	2,563,500	2,665,228	7,294,023	2,663,500	2,577,963	7,379,560
Drainage Fund	325,632	1,620,500	1,774,113	172,019	8,679,000	3,386,818	5,464,201	1,745,000	2,844,742	4,364,459
Community Center Fund	16,366	2,808,200	2,765,210	59,356	3,153,500	3,144,264	68,592	3,245,600	3,257,868	56,324
Cemetery Operations Fund	1,116,734	892,000	896,000	1,112,734	940,000	732,997	1,319,737	942,000	782,276	1,479,461
Splash Aquatic Park Fund	22,462	598,850	573,528	47,784	752,500	771,668	28,616	810,400	805,369	33,647
Fossil Trace Golf Course Fund	1,277,640	5,477,500	4,440,900	2,314,240	5,239,000	5,404,679	2,148,561	5,637,000	4,851,321	2,934,240
Rooney Road Sports Complex Fund	1,283,838	36,500	35,983	1,284,355	26,435	1,310,790	-	-	-	-
Museum Fund	115,769	781,100	769,732	127,137	790,610	842,089	75,658	830,110	866,768	39,000
INTERNAL SERVICE FUND										
Fleet Management Fund	2,067,738	2,180,626	1,451,734	2,796,630	2,417,224	2,674,786	2,539,068	2,414,221	2,674,786	2,278,503
Information Technology Fund	161,791	2,775,639	3,101,039	(163,609)	3,101,039	3,332,337	(394,907)	3,358,889	3,484,192	(520,210)
Insurance Fund	1,199,491	578,594	700,000	1,078,085	700,000	693,000	1,085,085	591,909	705,000	971,994
Medical Benefits Fund	2,219,897	3,460,000	3,725,000	1,954,897	3,725,000	3,949,000	1,730,897	3,907,000	4,095,000	1,542,897
Workers' Comp Fund	1,158,632	285,168	405,000	1,038,800	405,000	372,500	1,071,300	346,600	372,500	1,045,400

BUDGET SUMMARY - ALL FUNDS
For The Years Ended December 31, 2020-2024

	Actual 2020	Actual 2021	Projected 2022	Proposed 2023	Planned 2024
FUNDING SOURCES:					
General Property Tax	8,140,800	8,140,800	9,404,000	8,225,084	8,569,251
Sales and Use Tax	19,628,090	19,628,090	24,026,500	25,174,545	26,356,500
Other Taxes	5,170,165	5,170,165	8,464,450	9,371,677	9,945,944
Licenses and Permits	705,500	705,500	1,012,900	1,145,400	1,162,400
Charges for Service	29,552,091	29,552,091	32,180,577	33,920,644	35,216,169
Intergovernmental	2,241,102	2,241,102	7,606,056	8,577,203	8,446,506
Fines and Forfeitures	722,900	722,900	323,000	365,000	373,000
Interest	778,500	778,500	753,750	845,100	840,630
Miscellaneous	1,249,017	1,249,017	1,640,325	2,228,400	1,535,400
Interfund Transfers	3,928,533	3,928,533	4,448,351	7,537,921	5,827,704
Bond Proceeds	2,000,000	2,000,000	-	12,700,000	-
Land Sale Proceeds	-	-	6,000	10,000	-
Total Revenues and Other Funding Sources	74,116,698	74,116,698	89,865,909	110,100,974	98,273,504

General Government (a)	17,979,196	17,979,196	19,859,812	25,175,132	24,928,371
Public Safety	13,522,085	13,522,085	15,338,778	20,025,106	18,403,928
Public Works	20,050,160	20,050,160	23,187,135	26,454,040	26,989,876
Parks and Recreation	12,566,700	12,566,700	12,465,511	25,258,824	14,830,935
Planning and Economic Development	2,113,292	2,113,292	4,189,521	5,658,877	6,194,642
Interfund Transfers	3,681,620	3,681,620	4,928,866	6,431,155	5,714,155
Other Expenditures	1,875,000	1,875,000	1,721,372	1,018,500	1,033,500
Debt Service	4,267,694	4,267,694	3,664,009	3,590,190	3,598,112
Total Expenditures and Other Uses	76,055,747	76,055,747	85,355,004	113,611,824	101,693,519

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





CITY OF GOLDEN 2023-2024 DEBT SERVICE REQUIREMENTS

	Original Principal Amount	Interest Rate	Principal Amount Outstanding 12-31-2022	Remaining Interest to be Paid to Maturity	Total Debt Service Requirements Remaining	Year Debt Service Paid Off	2022 Budgeted Debt Service Payments	2023 Budgeted Debt Service Payments	2024 Budgeted Debt Service Payments
Revenue Bonds									
<i>Payable from Water Fund, Sales and Use Tax Capital Improvement Fund, and the Drainage Utility Fund respectively.</i>									
Water Revenue Bonds, Series 2013	2,900,000	2.45%	-	-	-	2022	563,475	-	-
Water Revenue Bonds, Series 2015	3,300,000	4% - 4.5%	1,200,000	53,389	1,253,389	2025	350,856	344,360	347,864
Subtotal: Revenue Bonds	6,200,000		1,200,000	53,389	1,253,389		914,331	344,360	347,864
Certificates of Participation									
<i>Payable from Sales and Use Tax Capital Improvement Fund</i>									
COP, Series 2016	\$ 8,795,000	4% - 4.5%	\$ 3,690,000	\$ 149,730	\$ 3,839,730	2026	\$ 958,658	\$ 959,409	\$ 959,919
COP, Series 2019	\$ 15,000,000	2.32%	\$ 12,560,000	\$ 1,357,780	\$ 13,917,780	2026	\$ 1,540,718	\$ 1,541,718	\$ 11,542,022
Subtotal: General Obligation Bonds	23,795,000		16,250,000	1,507,510	17,757,510		2,499,376	2,501,127	12,501,941
GRAND TOTAL	\$ 29,995,000		\$ 17,450,000	\$ 1,560,899	\$ 19,010,899		\$ 3,413,707	\$ 2,845,487	\$ 12,849,805

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.

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.

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.

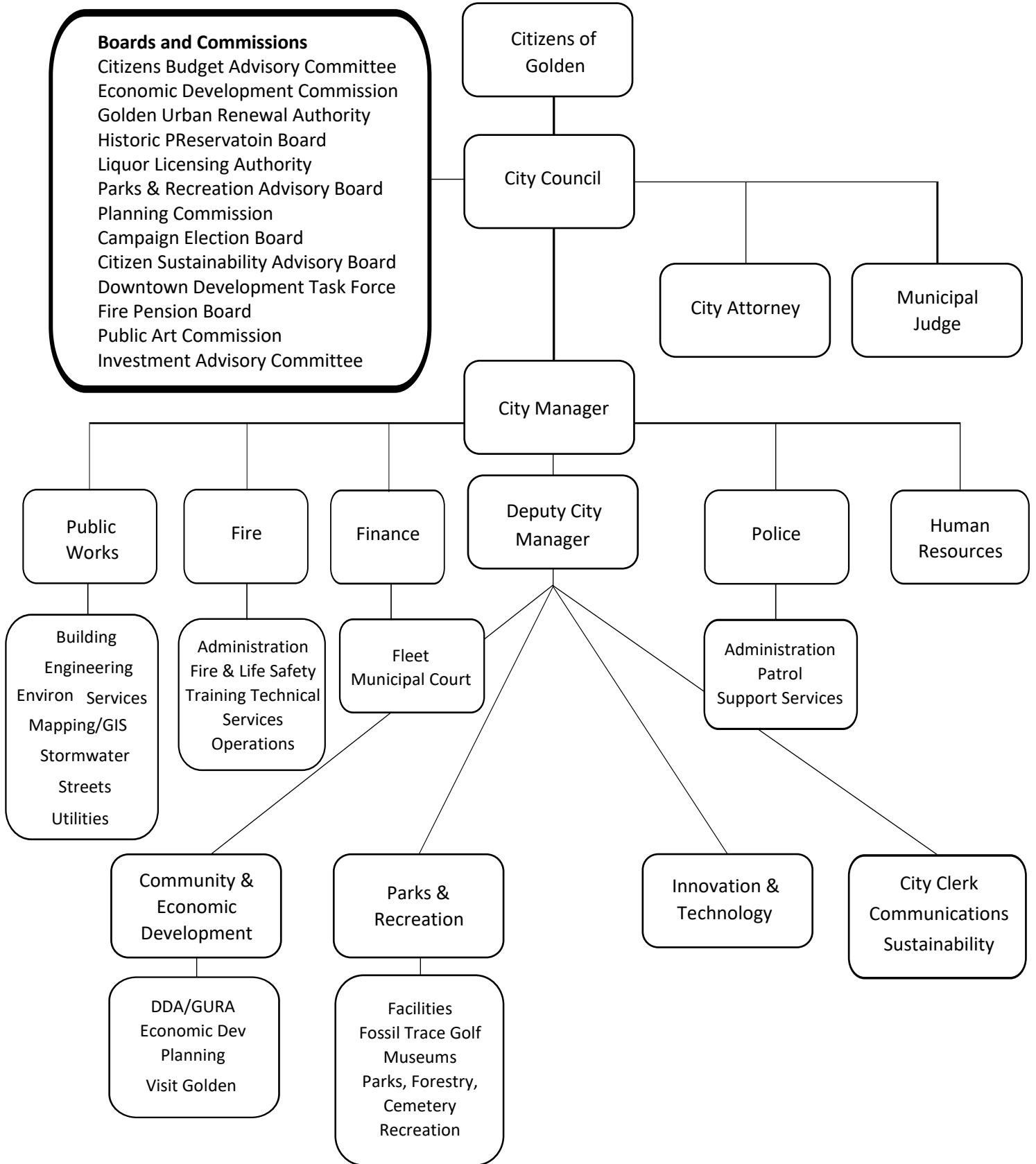
DEBT POLICY:

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



City of Golden Organizational Chart

- Boards and Commissions**
- Citizens Budget Advisory Committee
 - Economic Development Commission
 - Golden Urban Renewal Authority
 - Historic Preservation Board
 - Liquor Licensing Authority
 - Parks & Recreation Advisory Board
 - Planning Commission
 - Campaign Election Board
 - Citizen Sustainability Advisory Board
 - Downtown Development Task Force
 - Fire Pension Board
 - Public Art Commission
 - Investment Advisory Committee



2023-2024 Biennial Budget Staffing Chart

DEPARTMENT / DIVISION	2022			2023			2024		
	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
City Manager ¹⁰	5	1	-	6	1	-	6	1	-
Communications ²	4	2	-	4	2	-	4	2	-
City Clerk	2	1	-	2	1	-	2	1	-
Human Resources	4	-	-	4	-	-	4	-	-
Municipal Court Services	3	-	-	3	-	-	3	-	-
Finance	10	1	-	10	1	-	10	1	-
Information Technology	10	-	-	10	-	-	10	-	-
Fleet Management	4	-	-	4	-	-	4	-	-
GURA Staff	-	-	-	-	-	-	-	-	-
Sustainability ³	2	-	-	2	-	-	2	-	-
COMMUNITY & ECONOMIC									
Planning ^{4,11}	7	1	-	8	1	-	8	1	-
Economic Development	3	-	6	3	-	6	3	-	6
PUBLIC WORKS									
Admin. & Engineering ⁵	15	1	-	15	1	-	15	1	-
Streets	12	-	-	12	-	-	12	-	-
POLICE									
Non Sworn ^{6,12}	18	1	8	19	1	8	19	1	8
Sworn ¹³	52	-	4	53	-	4	53	-	4
FIRE^{1,7,14}									
	20	-	90	26	-	90	26	-	90
PARKS & RECREATION									
Parks & Recreation Management	2	-	-	2	-	-	2	-	-
Outdoor Recreation	2	-	24	2	-	24	2	-	24
Parks	12	-	8	12	-	8	12	-	8
Forestry	2	-	4	2	-	4	2	-	4
RV Park ⁸	1	5	-	1	5	-	1	5	-
Municipal Facilities	5	-	-	5	-	-	5	-	-
Community Center ¹⁵	10	9	75	11	9	75	11	9	75
Cemetery ⁹	2	1	5	2	1	5	2	1	5
Splash Aquatic Park	0	-	66	0	-	66	0	-	66
Fossil Trace Golf Course	8	7	70	8	7	70	8	7	70
Museums	5	3	8	5	5	8	5	3	8
Rooney Road Sports Complex	-	-	2	-	-	2	-	-	2
UTILITIES									
Water & Wastewater Prevention & Maintenance	11	-	1	11	-	1	11	-	1
Environmental Services ¹⁶	6	-	2	7	-	2	7	-	2
Drainage ¹⁷	4	-	1	4	-	1	5	-	1
Water Treatment	8	-	-	8	-	-	8	-	-
TOTAL STAFF	250	33	381	262	35	381	263	33	381

*See next page for footnotes



- (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

- 1 2021 Added 2-year TEMPORARY Fire Inspector
- 2 2022 Added FT Digital Content and Marketing Specialist
- 3 2022 Added FT Sustainability Technician
- 4 2022 Added TEMPORARY FT Planner
- 5 2022 Added FT ROW Inspector
- 6 2022 Added four Code Enforcement Officers and one FT Mental Health Co-Responder
- 7 2022 Added four Fire Fighters
- 8 2022 Added FT RV Park Supervisor
- 9 2022 Added PT Cemetery Assistant
- 10 2023 Proposed FT Executive Assistant
- 11 2023 Proposed FT Parking and Transit Coordinator
- 12 2023 Proposed FT Photo Radar Code Enforcement Officer
- 13 2023 Proposed FT Auto Theft Task Force Officer
- 14 2023 Proposed six FT SAFER Grant Fire Fighters
- 15 2023 Proposed FT Licensed Preschool Supervisor
- 16 2023 Proposed FT Water Efficiency Coordinator
- 17 2024 Proposed FT Drainage Technician







2023 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 or projected to receive more than that amount going forward. Cumulatively, the 2023 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. Bond proceeds are also excluded from the manual and the calculation. One-time grants 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>2023 Total</u>	<u>2024 Total</u>
35	Property Tax	General Fund	7,903,400	8,220,000
38	Sales Tax	2/3 General Fund, 1/3 SUT Fund	22,680,000	23,814,000
39	Use Tax	2/3 General Fund, 1/3 SUT Fund	4,944,000	5,092,500
40	Building Use Tax	2/3 General Fund, 1/3 SUT Fund	1,200,000	1,200,000
41	Audit Revenue	2/3 General Fund, 1/3 SUT Fund	450,000	450,000
42	Vendor Discounts	General Fund	567,000	595,000
43	Auto Ownership Tax	General Fund	600,000	600,000
44	Xcel Franchise Fee	General Fund	1,225,000	1,250,000
45	Cable Franchise Fee	General Fund	158,000	157,000
46	Building Permit Fees	General Fund	1,050,000	1,050,000
47	Rec Fees/Field Rental	General Fund	108,000	112,000
48	Campground Rentals	General Fund	660,000	706,000
49	Trash Service	General Fund	1,020,000	1,030,000
50	Admin Service Fees	General Fund	1,045,000	1,072,000
51	Plan Check Fees	General Fund	388,000	390,000
52	Road & Bridge	General Fund	340,000	354,000
53	Court Fines & Fees	General Fund	365,000	373,000
54	GURA/DDA Reimbursement	General Fund	130,000	130,000
55	Investment Income	All Funds	840,500	837,250
56	Water Sales	Water Fund	6,350,000	6,700,000
57	Coors Water Sales	Water Fund	600,000	600,000
58	Water Development Fees	Water Fund	210,000	210,000
59	WW Sales	Wastewater Fund	2,390,000	2,480,000
60	WW Development Fees	Wastewater Fund	75,000	75,000
61	Drainage Fees	Storm Drainage Fund	1,670,000	1,737,000
62	Cemetery Fees	Cemetery Fund	922,000	922,000
63	Cemetery Perpetual Care Fee	Cemetery Perpetual Care Fund	170,000	175,000
64	Splash Admissions	Splash Aquatic Park Fund	392,000	417,800
65	Splash Concessions	Splash Aquatic Park Fund	125,000	130,000
66	GCC Admissions	Community Center Fund	645,000	720,000
67	GCC Program Fees	Community Center Fund	1,025,000	1,035,000
68	Fossil Trace Green Fees	Fossil Trace Golf Course Fund	2,850,000	2,950,000
69	Fossil Trace Cart Rentals	Fossil Trace Golf Course Fund	825,000	900,000
70	Fossil Trace Driving Range	Fossil Trace Golf Course Fund	142,000	142,000
71	Fossil Trace Merchandise	Fossil Trace Golf Course Fund	775,000	800,000
72	Fossil Trace Lessons	Fossil Trace Golf Course Fund	240,000	260,000
73	Fossil Trace F&B	Fossil Trace Golf Course Fund	215,000	225,000
74	Highway Users Tax	Capital Programs Fund	529,500	527,000
75	Open Space Tax	Open Space Fund	1,050,000	1,071,000
76	Lottery Funds	Conservation Trust Fund	260,500	263,100
77	Lodging Excise Tax	Lodging Tax Fund	2,500,000	2,600,000
78	Marijuana Excise Tax	Marijuana Tax Fund	250,000	600,000
79	DDA - Property Tax	DDA Fund	265,000	275,000
80	DDA - Tax Increment	DDA Fund	465,000	486,100
	Total Major Revenue Sources		<u>70,614,900</u>	<u>73,733,750</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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</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	7.20	7.20	7.20	7.20	7.15
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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Assessed Valuation	\$454.3	\$518.6	\$535.8	\$607.6	\$620.7	\$709.1	\$691.0	\$761.1

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 (14.000), Fairmont Fire Protection District (11.427), 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.



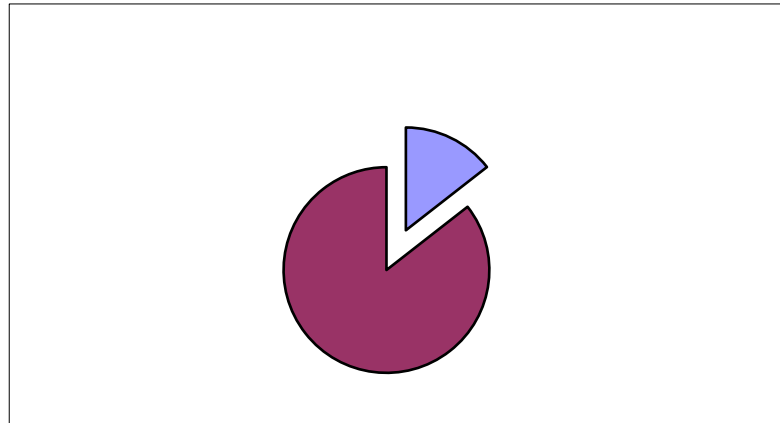
PROPERTY TAX REVENUE, continued

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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
City of Golden	12.340	12.340	12.340	12.340	12.340
Jefferson County	22.420	23.739	23.332	24.578	26.241
R-1 School District	42.878	49.416	47.075	47.038	45.808
Urban Drainage District	0.557	0.820	0.997	1.000	1.000
Total	<u>78.195</u>	<u>86.315</u>	<u>83.744</u>	<u>84.956</u>	<u>85.389</u>
City's % of Tax Bill	15.8%	14.3%	14.7%	14.5%	14.5%

City of Golden Percentage of Tax Bill



Computing the Property Tax Bill

The formulas used for computing property taxes are as follows:

$$\text{Assessed valuation} = \text{Property market value} \times \text{Assessment ratio}$$

$$\text{Property tax} = \text{Assessed valuation} \times \text{Mill Levy} / 1000$$

For the 2021 assessments paid in 2022, the owner of a home valued at \$500,000 would have paid \$441 in property taxes to the City of Golden and \$2,612 to the three other governments.

	<u>Golden</u>	<u>Other Governments</u>
Market value	\$ 500,000	\$ 500,000
x Assessment ratio	<u>7.15%</u>	<u>7.15%</u>
Assessed value	\$ 33,750	\$ 33,750
x Mill Levy	12.340	73.049
Divided by 1000	/1000	/1000
Property tax	\$441	\$2,612

Using the 29% business assessment percentage, a business with a 2021 market value of \$500,000 would have paid \$1,789 in property taxes to the City of Golden in 2022, and \$10,592 to the other three governments.



PROPERTY TAX REVENUE, continued

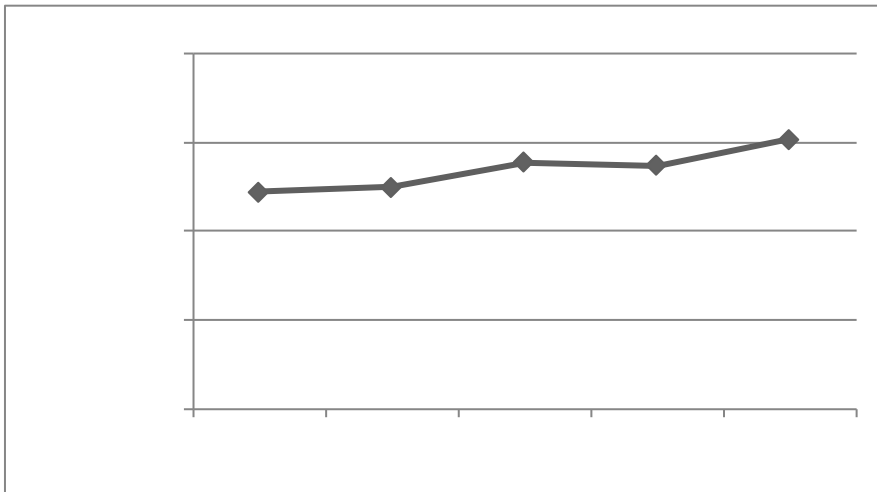
Legal Restrictions

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%. In June 2021, the State Legislature passed Senate Bill (SB) 21-293 which temporarily reduces the assessment percentages for 2022 and 2023 assessment years (collected in 2023 and 2024) for both residential and non-residential properties.

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>
2018	7,326,157
2019	7,488,338
2020	8,313,720
2021	8,199,228
2022	9,100,000

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: **2023 \$7,903,400** **2024 \$8,220,000**

Rationale: Forecast for 2023 is based on preliminary valuation information from the County Assessor, with a decrease in valuation due to the impacts of SB 21-293. The 4% increase in 2024 is based on the biennial reassessment, which should reflect a small increase in the residential housing market, and any new construction projects that occur.



SALES TAX REVENUE

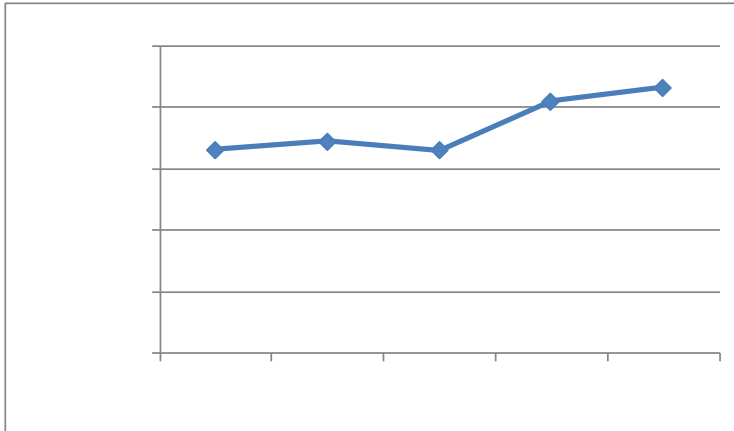
Distribution: General Fund 66.7%
Sales and Use Tax Capital Improvement (SUT) Fund 33.3%

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>
2018	11,051,169	5,520,344	16,571,513
2019	11,466,870	5,747,109	17,213,979
2020	11,010,270	5,518,001	16,528,271
2021	13,656,202	6,842,112	20,498,314
2022	14,400,000	7,200,000	21,600,000

Other than 2020 due to Covid-19, sales tax revenues have shown strong, continued annual growth. In 2021, revenues rebounded nicely, aided by the increased remittances from on-line vendors. Projections for 2022 are 16.5% over budget, a reflection of inflation and increased volume for local businesses.

Forecast: **2023 \$22,680,000** **2024 \$23,814,000**

Rationale: Sales tax revenues are projected to see growth from increased inflation, small population increases, and continued increased remittances from on-line vendors. The forecast anticipates a 5% growth in Sales Tax for both 2023 and 2024.

USE TAX REVENUE

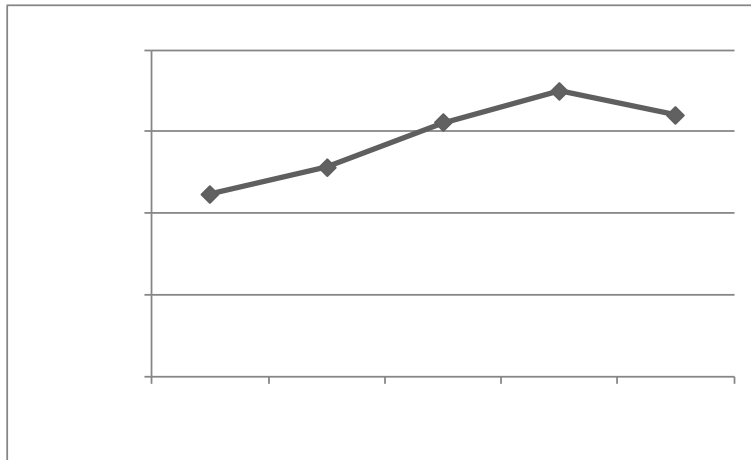
Distribution: General Fund 66.7%
Sales and Use Tax Capital Improvements Fund 33.3%

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>
2018	2,234,848	1,115,330	3,350,178
2019	2,562,194	1,279,072	3,841,266
2020	3,111,600	1,550,573	4,662,173
2021	3,497,187	1,744,469	5,241,656
2022	3,200,000	1,600,000	4,800,000

Use tax has fluctuated based on business investment, build out and new commercial development. The increases in 2019-2021 are a result of major facility improvements by a couple of large manufacturers in the City. While down compared to 2021, the projection for 2022 is still considered to be very strong.

Forecast: **2023 \$4,944,000** **2024 \$5,092,500**

Rationale: Forecast anticipates a continued strong trend as seen in recent years, with a 3% increase in 2023 and 2024 as businesses respond to the improving economy, increased consumer spending, and the start of the redevelopment of the CoorsTek area.



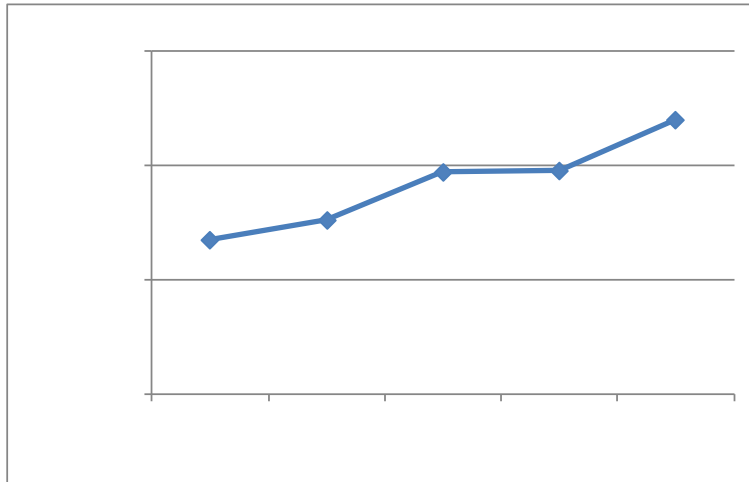
BUILDING USE TAX REVENUE

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>
2018	449,892	224,912	674,804
2019	506,757	253,340	760,097
2020	647,534	323,718	971,252
2021	718,908	259,400	978,308
2022	800,000	400,000	1,200,000

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 annual increases are a combination of new construction and improvements (remodel, basement finish, etc.), and increasing costs of construction materials.

Forecast: **2023 \$1,200,000** **2024 \$1,200,000**

Rationale: Forecast anticipates limited new residential building permits in 2023 and 2024, both below the 1% growth cap, with some remodel and home improvement permits, and some commercial construction, including the start of the redevelopment of the CoorsTek area.

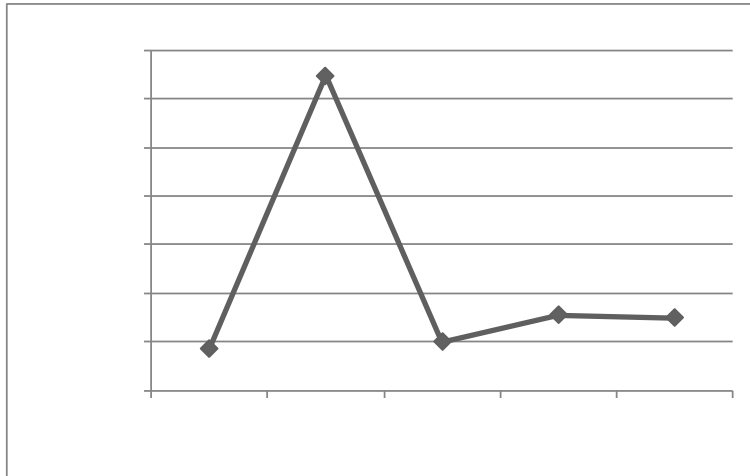
SALES & USE TAX AUDIT REVENUE

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:



<u>Year</u>	<u>General Fund</u>	<u>SUT Fund</u>	<u>Total</u>
2018	287,921	143,939	431,860
2019	2,161,496	1,080,586	3,242,082
2020	335,528	167,739	503,267
2021	519,050	259,486	778,536
2022	500,000	250,000	750,000

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: **2023 \$450,000** **2024 \$450,000**

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

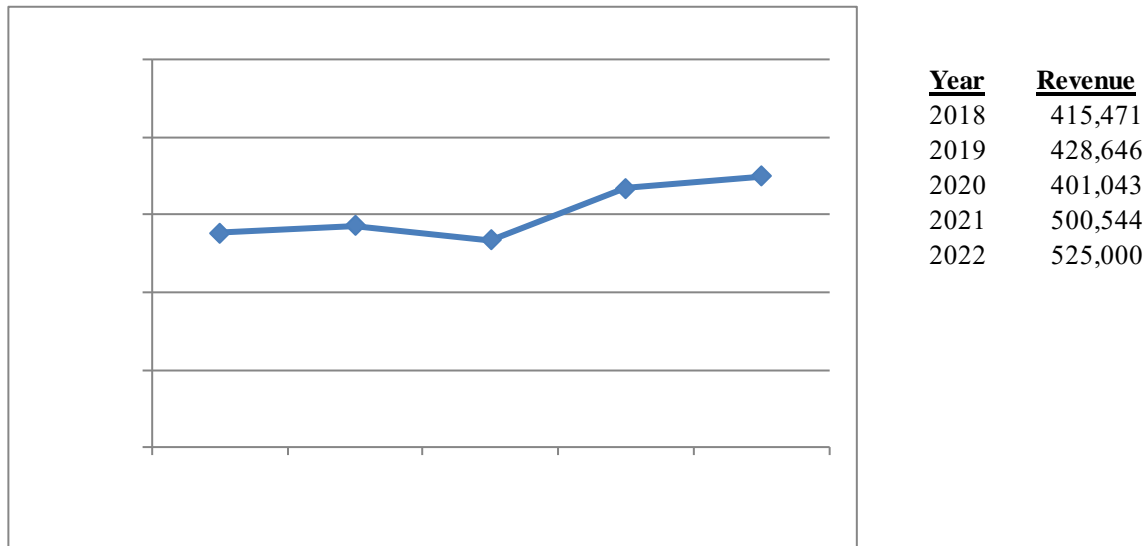
Distribution: General Fund 100%

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:



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: **2023 \$567,000** **2024 \$595,000**

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%

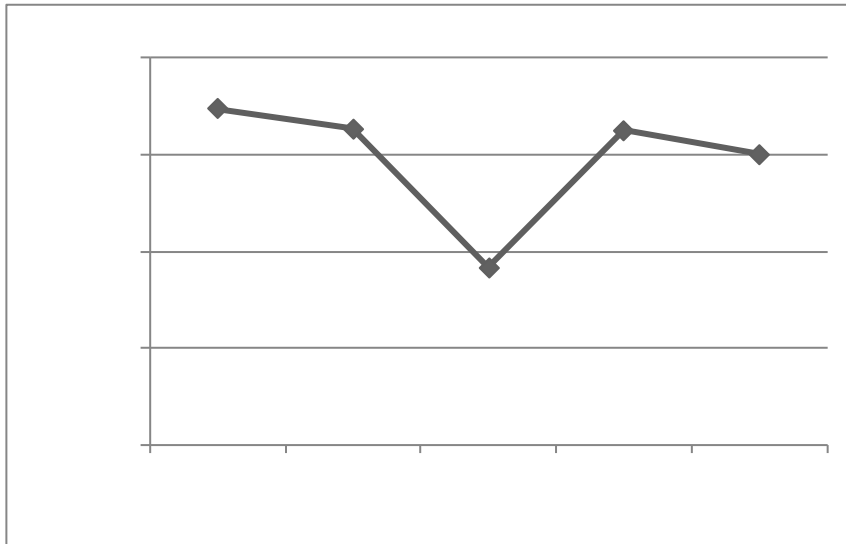
Source: Residents and businesses of Golden.

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>
2018	693,667
2019	652,435
2020	366,201
2021	649,966
2022	600,000

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 decline in 2020 is due to the impact of Covid-19. The projected decline in 2022 is in part due to the lack of availability of new vehicles.

Forecast: **2023 \$600,000** **2024 \$600,000**

Rationale: Forecast anticipates stable revenue in 2023 and 2024. New car purchases and subsequent ownership tax is expected to increase to offset the declining percentage of ad valorem taxes.



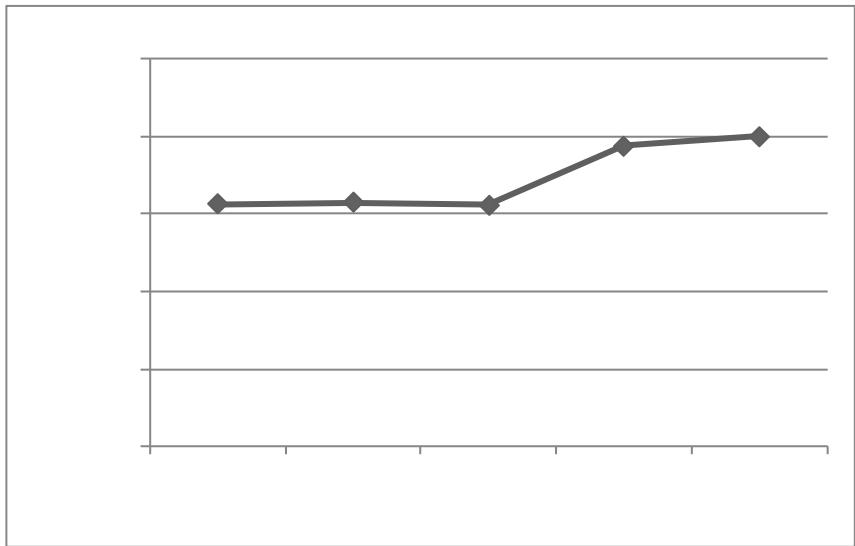
XCEL ENERGY FRANCHISE FEE

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>
2018	937,345
2019	944,727
2020	934,566
2021	1,161,613
2022	1,200,000

Revenues fluctuate based on the combination of the number of customers, consumption, and utility rates. Prior to the rate increase in 2021, increases have been minimal over the last few years. Consumption varies primarily with the severity of temperatures in the summer and winter months.

Forecast: **2023 \$1,225,000** **2024 \$1,250,000**

Rationale: Forecast anticipates a conservative increase of approximately 2.0% in both 2023 and 2024 to allow for an increase in the customer base, consumption, and/or rate increases.

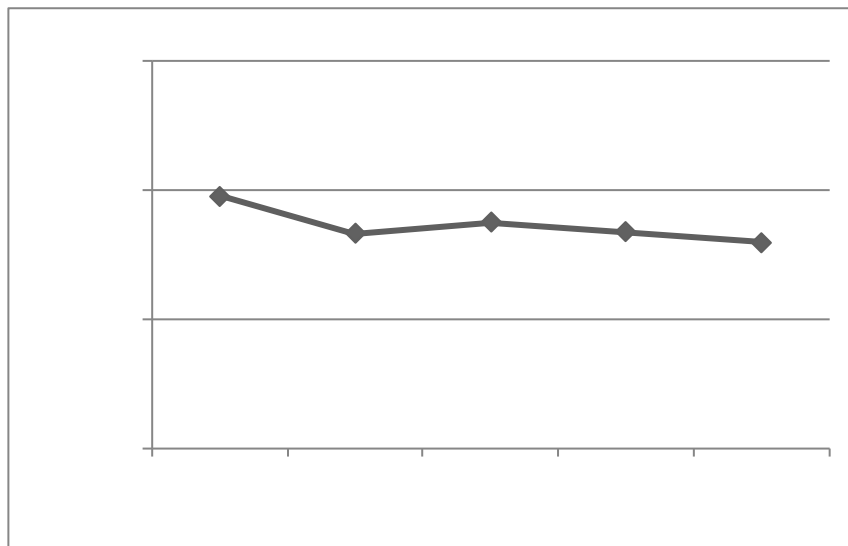
CABLE FRANCHISE FEE

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>
2018	195,569
2019	166,733
2020	175,255
2021	167,538
2022	160,000

The fluctuations reflect a slightly declining customer base offset somewhat by the charges for the various program packages available along with periodic rate increases. The increase in 2020 could be the result of increased pay-per-view programming usage during the height of the pandemic.

Forecast: **2023 \$158,000** **2024 \$157,000**

Rationale: Forecast anticipates small annual decreases to allow for a declining customer base and minimal rate increases.



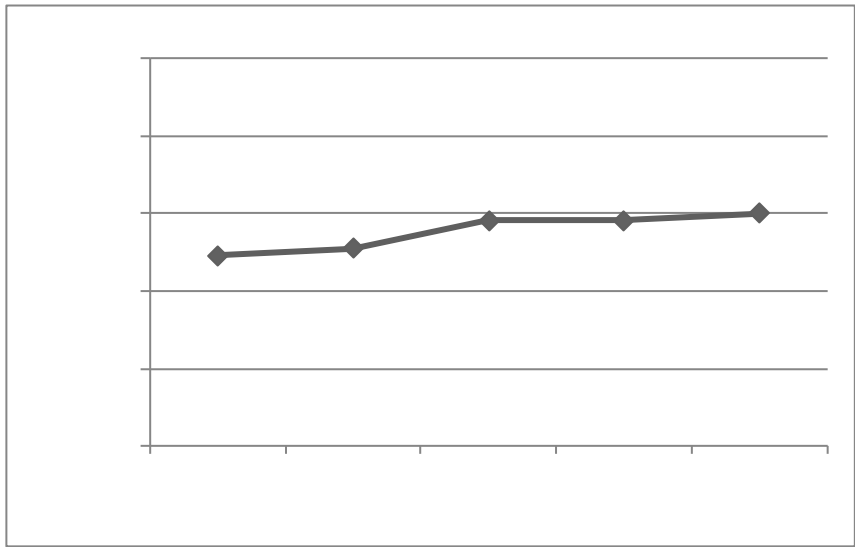
BUILDING PERMIT REVENUE

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>
2018	737,090
2019	764,257
2020	871,438
2021	872,192
2022	900,000

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 annual increase in revenue is a reflection of relatively stable volume of activity and increasing project cost valuations.

Forecast: **2023 \$1,050,000** **2024 \$1,050,000**

Rationale: Forecast anticipates some fee and project cost increases going forward on typical remodels, basement finishes, etc., some new commercial activity including the start of redevelopment at the CoorTek property, and an occasional residential project.

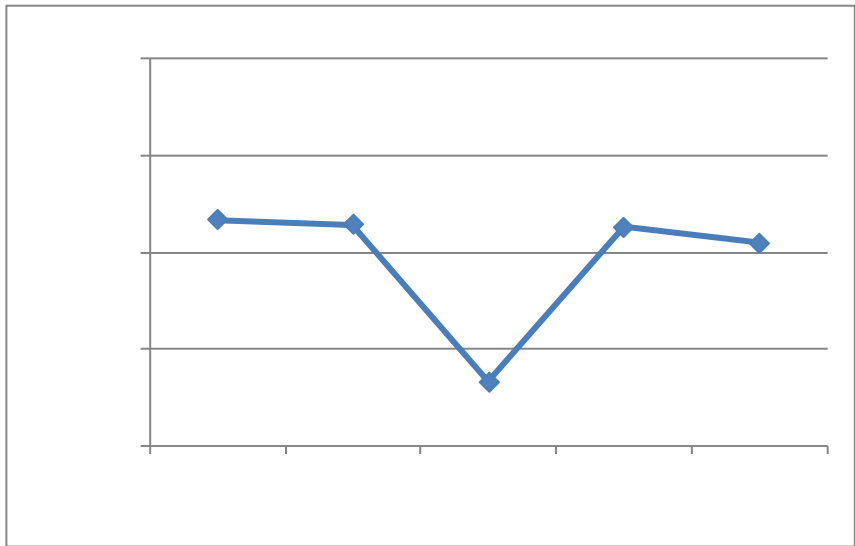
RECREATION FEES/FIELD RENTAL REVENUE

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>
2018	116,595
2019	114,246
2020	33,385
2021	113,181
2022	105,000

The overall trend 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. The quick recovery in 2021 is a good indicator of the City’s outdoor recreation programs.

Forecast: **2023 \$108,000** **2024 \$112,000**

Rationale: Forecast anticipates maintaining pre-Covid levels of programming and rentals and allowing for a modest fee increase in 2024.



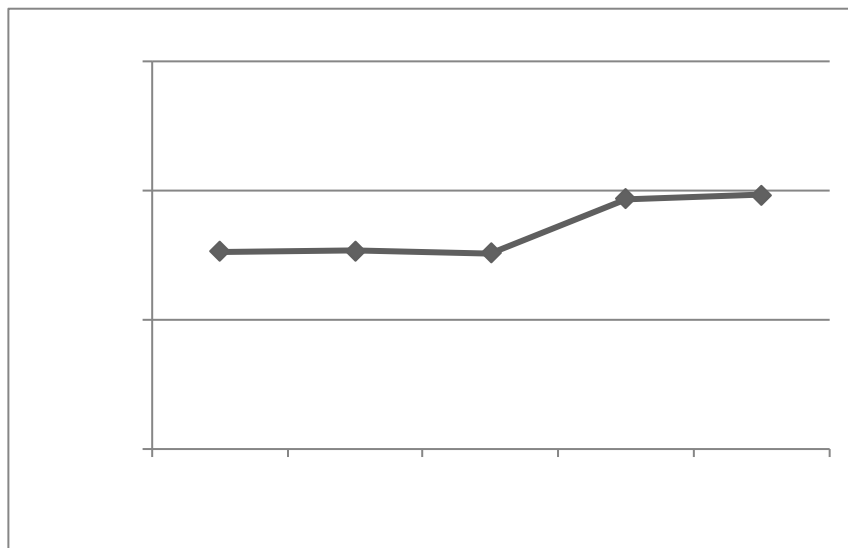
CAMPGROUND REVENUE

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>
2018	459,646
2019	460,264
2020	454,716
2021	580,217
2022	590,000

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. The slight reduction in 2020 was Covid-19 related, reflected in fewer summer tourists. The increase in 2021 is from a facility upgrade that improved two sites to full service and add two more sites.

Forecast: **2023 \$660,000** **2024 \$706,000**

Rationale: Forecast is based on continued usage at or near capacity year-round. A modest fee increase is anticipated for both 2023 and 2024.

TRASH/RECYCLE SERVICE FEES

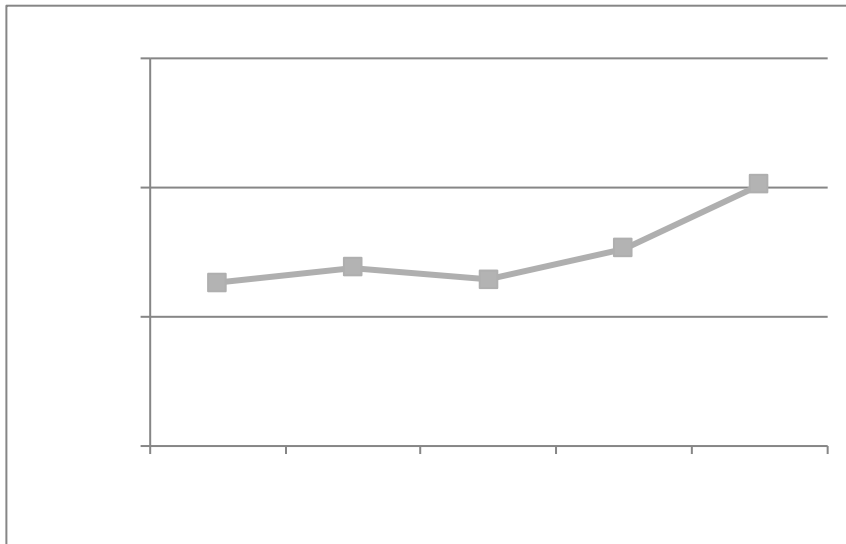
Distribution: General Fund 100%

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>
2018	630,276
2019	688,878
2020	642,125
2021	761,837
2022	1,010,000

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. The large increase in 2022 is from a combination a new hauler (as a result of rebidding the service) and the expansion of the program to include composting services.

Forecast: **2023 \$1,020,000** **2024 \$1,030,000**

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



ADMINISTRATIVE SERVICE FEE REVENUE

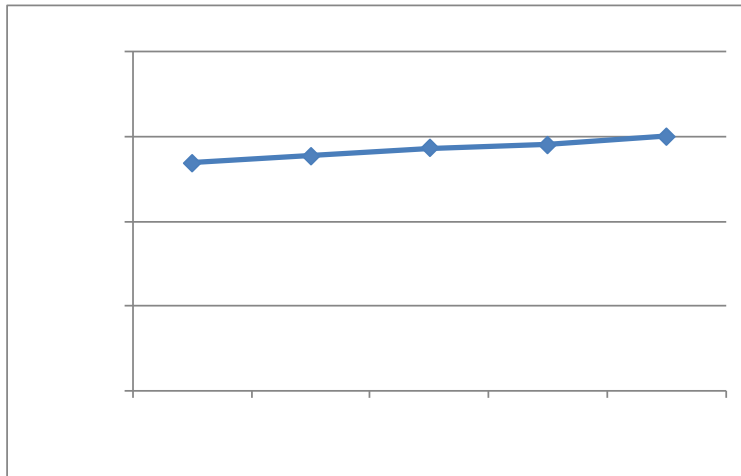
Distribution: General Fund 100%

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>
2018	806,000	92,500	898,500
2019	832,500	97,500	930,000
2020	859,500	97,500	957,000
2021	870,000	99,000	969,000
2022	900,000	103,000	1,003,000

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.

Forecast: **2023 \$1,045,000** **2024 \$1,072,000**

Rationale: Revenue forecast based on a 4% increase in 2023 to reflect a more significant increase to salaries and benefits, with an approximate 2.5% increase for 2024 in the cost of General Fund services provided.

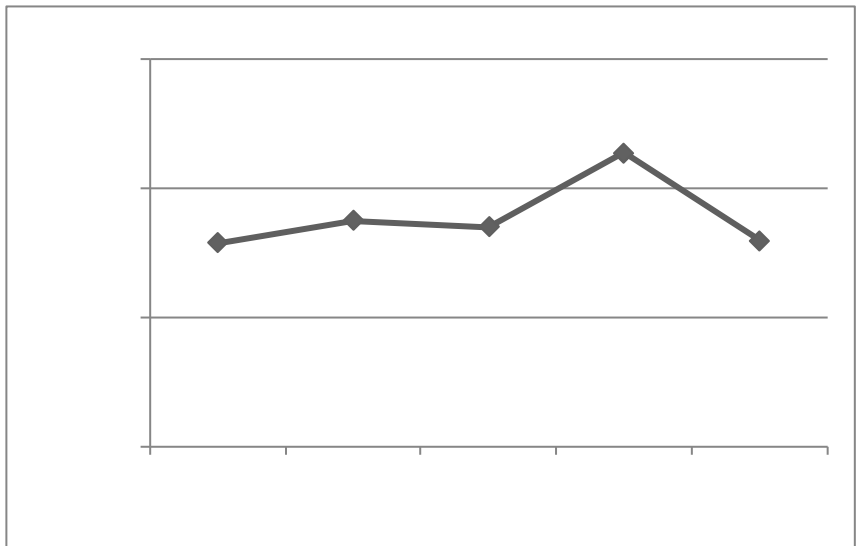
PLAN CHECK FEES

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>
2018	316,301
2019	350,782
2020	340,463
2021	454,900
2022	320,000

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 2021.

Forecast: **2023 \$388,000** **2024 \$390,000**

Rationale: Forecast anticipates stable activity at approximately 2022 levels with some commercial activity and fee increases in 2023 for fire review and use of consultants.



COUNTY ROAD AND BRIDGE REVENUE

Distribution: General Fund 100%

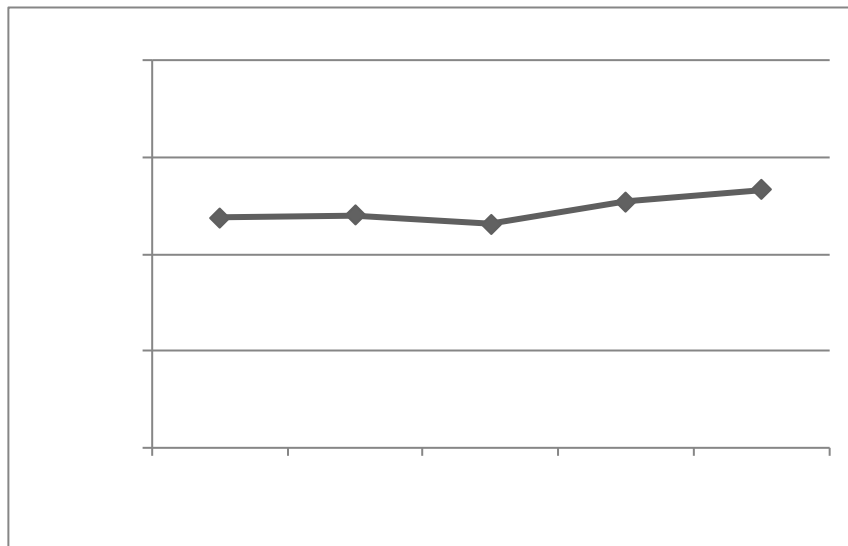
Source: Residents and businesses owning property in Jefferson County.

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>
2018	357,096
2019	359,951
2020	346,091
2021	380,778
2022	400,000

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 levy was reduced in 2018 to 1.210 mills and to 1.079 in 2019, offsetting some of the increases in assessed valuations. The levy was increased to 1.132 in 2020, and 1.143 in 2021, explaining the increased revenues in 2021 and 2022.

Forecast: **2023 \$340,000** **2024 \$354,000**

Rationale: Forecast anticipates a 15% decline in revenue in 2023 due to the decrease in valuation from the impacts of SB 21-293. A 4% increase is projected for 2024 in anticipation of increased property values from the biennial reassessment.

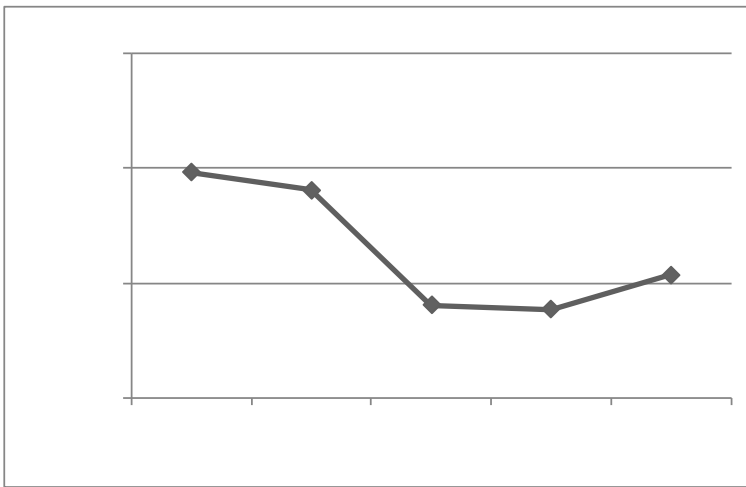
COURT FINES & FEES REVENUE

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. Court is generally held the first through fourth Mondays of each month, with juvenile court 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>
2018	359,950	229,169	589,119
2019	340,372	202,915	543,287
2020	162,442	79,976	242,418
2021	120,380	109,770	230,150
2022	170,000	152,000	322,000

Court revenues are dependent on citations issued by the Police Department, enforcement priorities within the Department, and fines and court admin fees 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 2020 and 2021. Traffic fines were also down in 2020 based on the reduction in traffic due to the impacts of Covid-19. Staffing levels improved in the Police Department in 2022.

Forecast: **2023 \$365,000** **2024 \$373,000**

Rationale: Revenue forecast for 2023 and 2024 reflects increases in population, traffic volume, and court admin fees. Forecast is also based on the current staffing level in the Police Department.



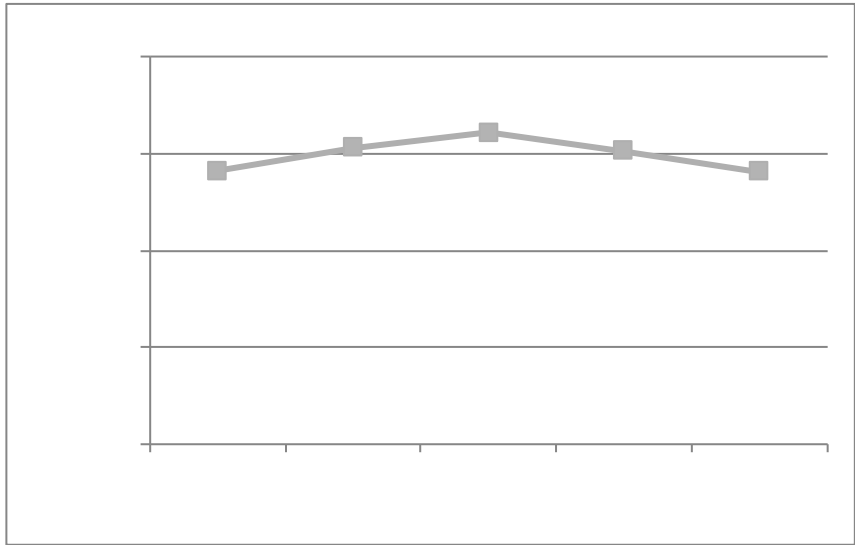
GURA/DDA REIMBURSEMENT

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>
2018	112,764
2019	122,544
2020	128,577
2021	121,186
2022	112,500

The amount of reimbursement is historically 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. Future reimbursements will be based on negotiated contracts for service with each group.

Forecast: **2023 \$130,000** **2024 \$130,000**

Rationale: Revenue forecast is based on a negotiated contract for service with GURA and an estimate for a similar contract with the DDA.

INVESTMENT INCOME

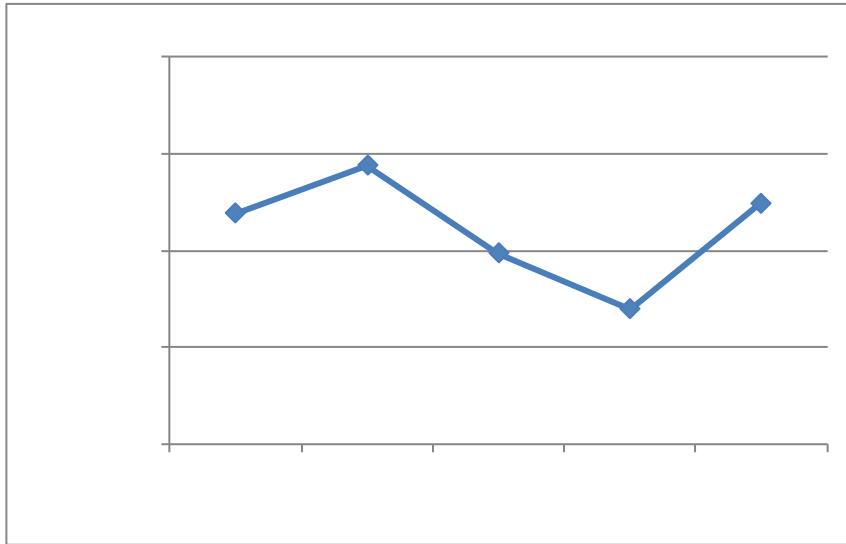
Distribution: All Funds on a pro rata basis to cash and investment balances held.

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>
2018	716,585
2019	863,508
2020	592,182
2021	419,807
2022	748,200

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 2022 projected revenue is based on the amortized rate of return, with interest rates increasing in an effort to control inflation.

Forecast: **2023 \$840,500** **2024 \$837,250**

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 increase towards 4% as the Fed continues to attempt to keep inflation under control.



WATER SALES REVENUE

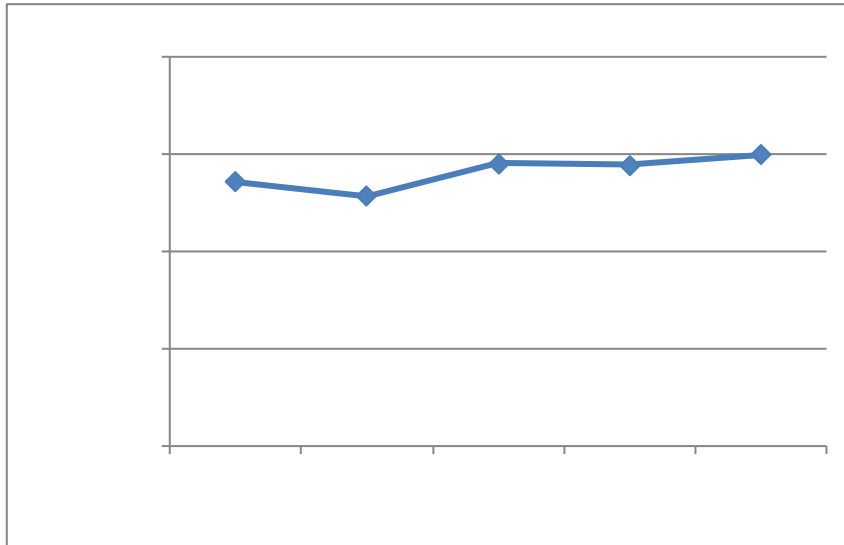
Distribution: Water Fund 100%

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>
2018	5,448,129
2019	5,152,736
2020	5,819,161
2021	5,782,767
2022	6,000,000

With very strong water rights and storage capacity, the City does not have any mandatory watering restrictions in place. Historically, consumption generally increases each year, but could vary based on precipitation. Conservation efforts are changing and reducing the consumption patterns, offsetting some of the rate increase impact. 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: **2023 \$6,350,000** **2024 \$6,700,000**

Rationale: Forecast anticipates a 6.2% rate increase for both 2023 and 2024. The forecast also allows for annual increases in the customer base and a revenue offset from continued conservation efforts.

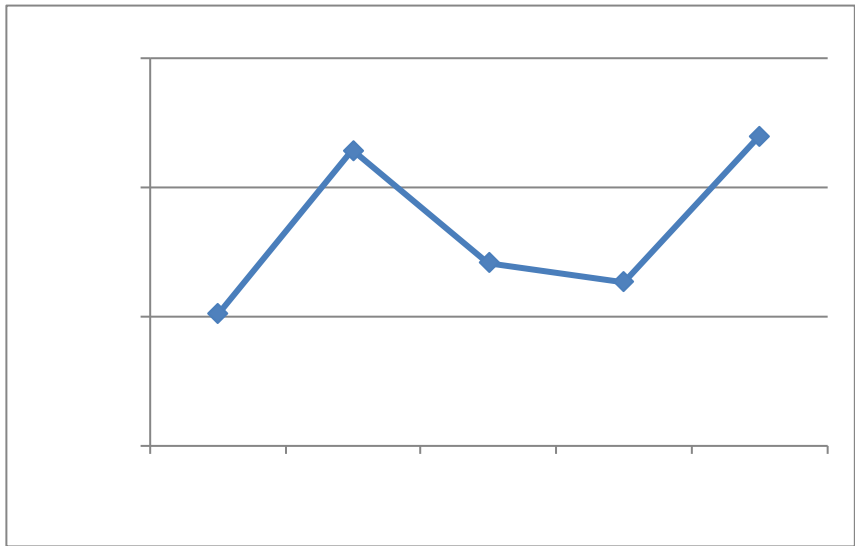
MILLERCOORS WATER SALES REVENUE

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>
2018	255,510
2019	571,944
2020	355,001
2021	318,228
2022	600,000

Fluctuations in revenues reflect availability of water to sell and can be dependent on the amount of precipitation that occurs annually, and the water consumed by other customers of the City’s water system. 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 from year-to-year are also due to timing and amount of water sold to MillerCoors, as the cost can fluctuate during the year.

Forecast: **2023 \$600,000** **2024 \$600,000**

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



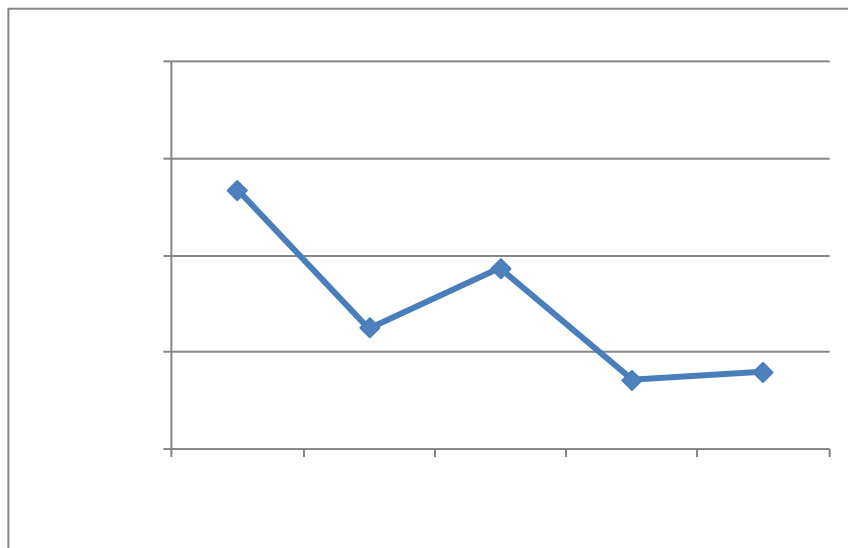
WATER DEVELOPMENT FEE REVENUE

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>
2018	1,335,523
2019	626,398
2020	932,285
2021	357,629
2022	400,000

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: **2023 \$210,000** **2024 \$210,000**

Rationale: Forecast assumes minimal issuance of residential permits as the City nears build out, and anticipates some commercial development.

WASTEWATER SERVICE CHARGE REVENUE

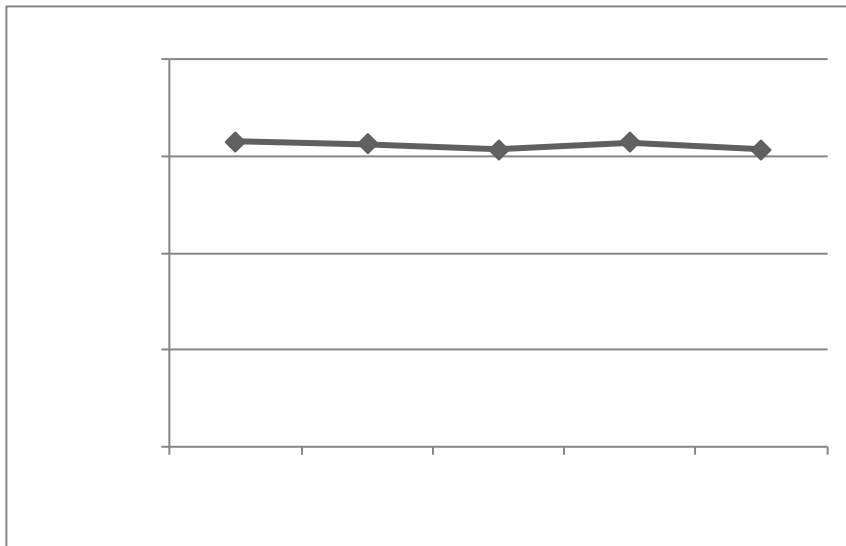
Distribution: Wastewater Fund 100%

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>
2018	2,364,816
2019	2,341,345
2020	2,301,560
2021	2,359,257
2022	2,300,000

Sewer charges have generally held steady from year-to-year. Growth in residential and commercial units are offset to some degree with water conservation efforts that impact the basis for wastewater charges. There was a minimal rate increase in 2020.

Forecast: **2023 \$2,390,000** **2024 \$2,480,000**

Rationale: Forecast anticipates a 4% fee increase for both 2023 and 2024, and a small annual increase in the customer base. Revenues offset slightly as water conservation efforts impact the wastewater charge.



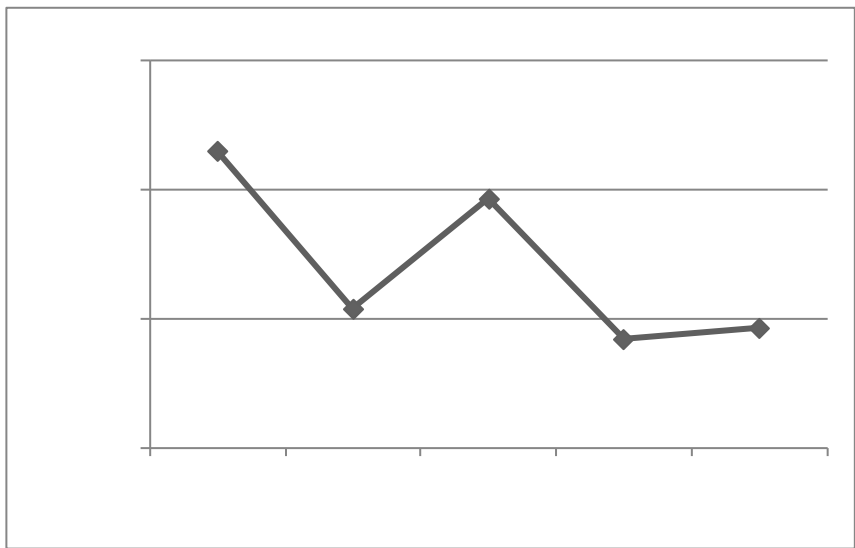
WASTEWATER DEVELOPMENT FEE REVENUE

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>
2018	344,078
2019	161,586
2020	290,012
2021	127,019
2022	140,000

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: **2023 \$75,000** **2024 \$75,000**

Rationale: Forecast assumes minimal issuance of residential permits as the City nears build out, and anticipates some commercial development.

DRAINAGE UTILITY FEE REVENUE

Distribution: Drainage Utility Fund 100%

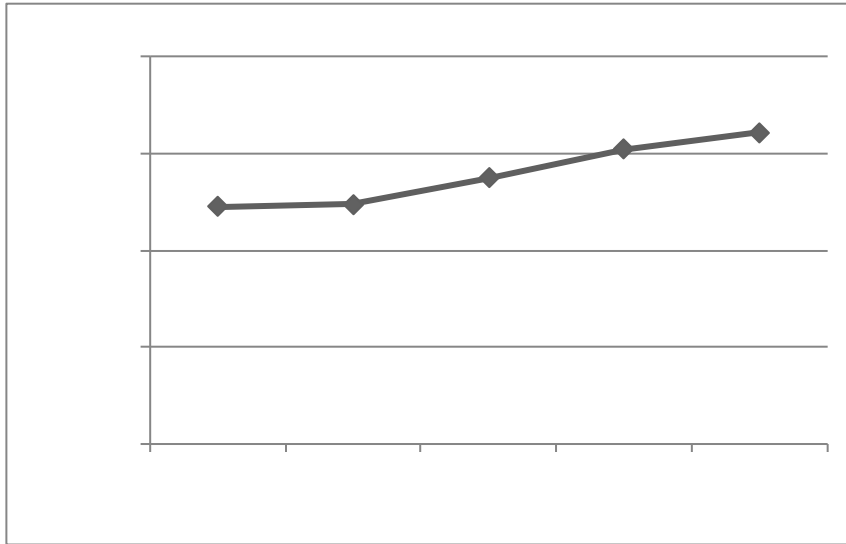
Source: Property owners within the City limits.

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>
2018	1,225,119
2019	1,238,900
2020	1,374,706
2021	1,521,264
2022	1,610,000

Increasing Drainage Utility Fee revenues are a result of residential / commercial construction and annexations. Residential construction is limited to the one percent growth cap. Rates were increased 12% in 2020, 10% in 2021, and 4% in 2022 as a result of the rate study completed in 2019.

Forecast: **2023 \$1,670,000** **2024 \$1,737,000**

Rationale: Forecast incorporates a 4% increase in 2023 and 2024, allowing for continued annual rate increases and growth in the customer base.



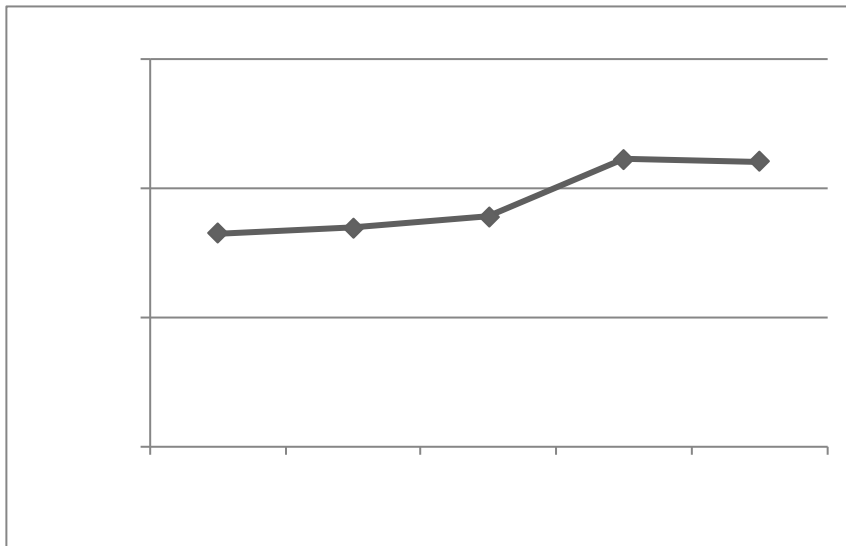
CEMETERY OPERATING REVENUE

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>
2018	660,904
2019	678,423
2020	713,016
2021	890,798
2022	884,000

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 large increase in 2021 was a result of greater prepaid plot sales along with an increase in openings and closings.

Forecast: **2023 \$922,000** **2024 \$922,000**

Rationale: Forecast conservatively anticipates a stable level of service for the two-year period, with a modest fee increase for 2023.

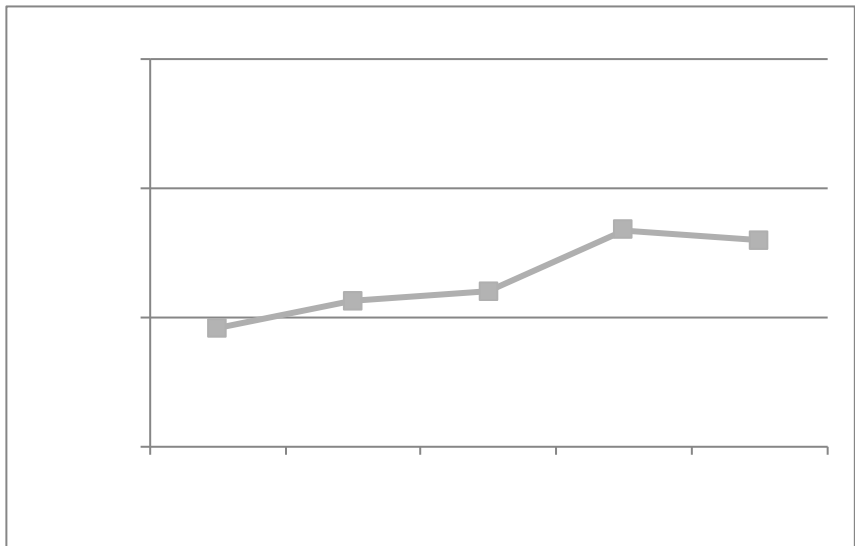
CEMETERY PERPETUAL CARE REVENUE

Distribution: Cemetery Perpetual Care Trust Fund 100%

Source: Customers of the Golden Cemetery

Collection: A Perpetual Care fees is charged as a percentage of every transaction at the Cemetery to ensure the Cemetery will be maintained in perpetuity once it has reached capacity. 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>
2018	91,675
2019	112,977
2020	120,120
2021	167,465
2022	160,000

Perpetual care revenues are relative to the overall result of other sales and services provided at the Cemetery. As a percentage-based charge, the revenue increases as fee increases for other services results in a higher perpetual care fee. The large increase in 2021 was a result of greater prepaid plot sales and an increase in openings and closings.

Forecast: **2023 \$170,000** **2024 \$175,000**

Rationale: Forecast conservatively anticipates a stable level of service for the two-year period, with a modest increase based on fee increases for other services at the Cemetery.

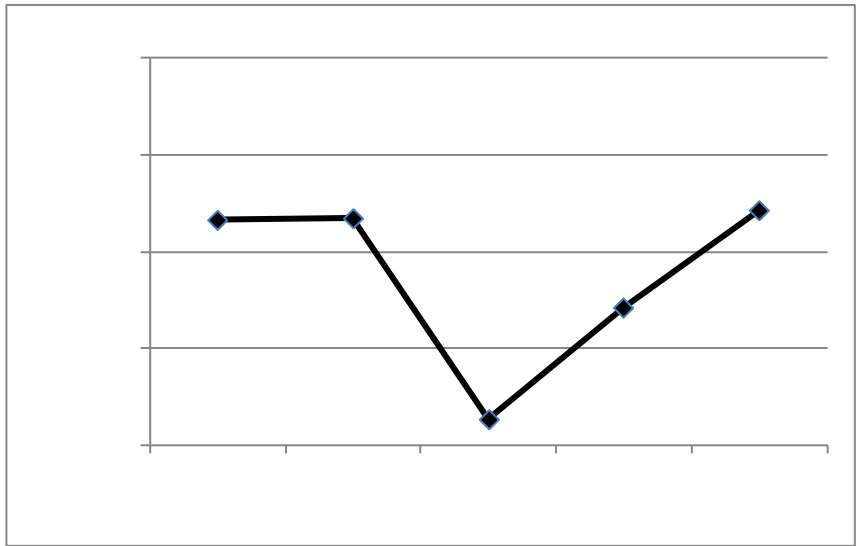
SPLASH AQUATIC PARK ADMISSION REVENUE

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>
2018	349,133
2019	351,658
2020	40,514
2021	212,769
2022	364,500

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. 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: **2023 \$392,000** **2024 \$417,800**

Rationale: Forecast anticipates increasing attendance levels with nominal fee increases.

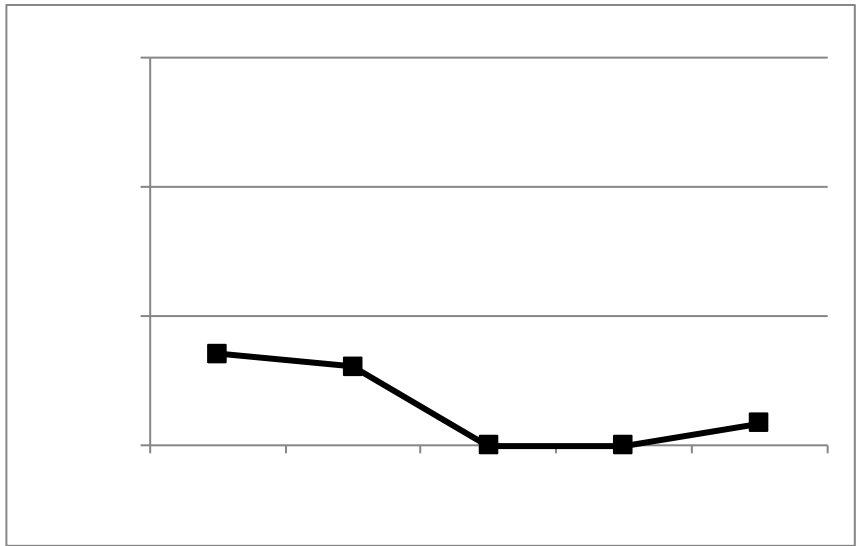
SPLASH AQUATIC PARK CONCESSIONS REVENUE

Distribution: Splash Aquatic Park Fund 100%

Source: Splash Aquatic Park users.

Collection: Collected over-the-counter at the Splash Aquatic Park concession stand and remitted to the Finance Department on a daily basis. Splash Aquatic Park features a grill for burgers and hot dogs, along with fountain drinks and prepackaged candies, chips, etc. The Splash Aquatic Park is open Memorial Day weekend, generally through mid-to-late August.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2018	70,708
2019	60,923
2020	0
2021	0
2022	17,000

Revenues are primarily related to attendance at the Park and also weather related. The drop in 2020 and 2021 is due to the impacts of Covid-19 as only the lap pool was open and the concession stand was closed. Concessions were limited in 2022 primarily due to staffing availability, with the grill closed for the entire season.

Forecast: **2023 \$125,000** **2024 \$130,000**

Rationale: Forecast anticipates historic attendance levels with full concessions service, including the grill. Pricing to be set to cover operating costs with a reasonable profit margin.



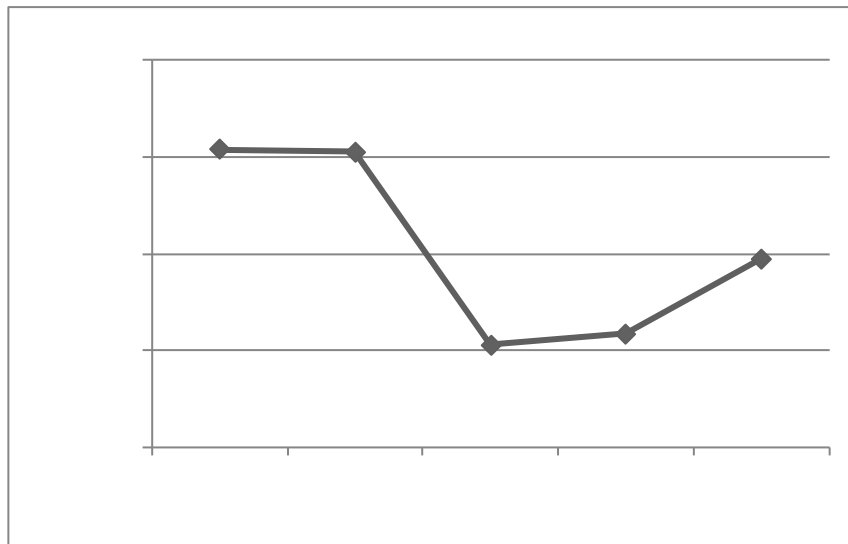
COMMUNITY CENTER ADMISSION REVENUE

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 employee memberships through the City Wellness Program.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2018	924,003
2019	916,639
2020	317,143
2021	352,974
2022	585,000

Admissions and corresponding revenues took a big hit in 2020 due to the impacts of Covid-19 as the Community Center was closed for several months and then reopened on a very limited basis. Patrons were slow to return in 2021, with better attendance numbers occurring in 2022.

Forecast: **2023 \$645,000** **2024 \$720,000**

Rationale: Forecast anticipates continued increasing attendance and allows for a minimal fee increases for admittance to help cover rising operating costs.

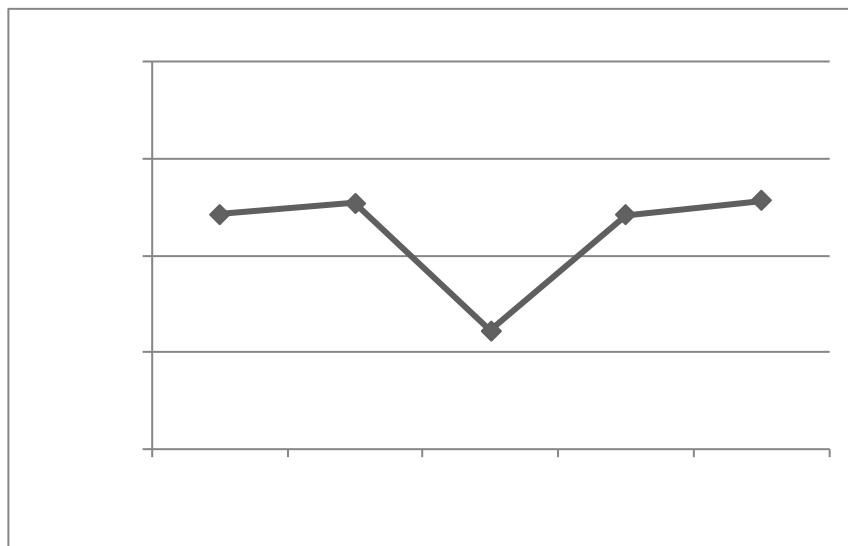
COMMUNITY CENTER PROGRAM FEES

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>
2018	970,965
2019	1,016,139
2020	490,185
2021	966,549
2022	1,025,000

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 decline in 2020 is due to the impacts of Covid-19 as many programs were cancelled. Participation returned to historic levels in 2021. The increase in 2022 is partially a result of a fee increase.

Forecast: **2023 \$1,025,000** **2024 \$1,035,000**

Rationale: Forecast anticipates some increased participation and allows for periodic fee increases to help offset rising operating costs.



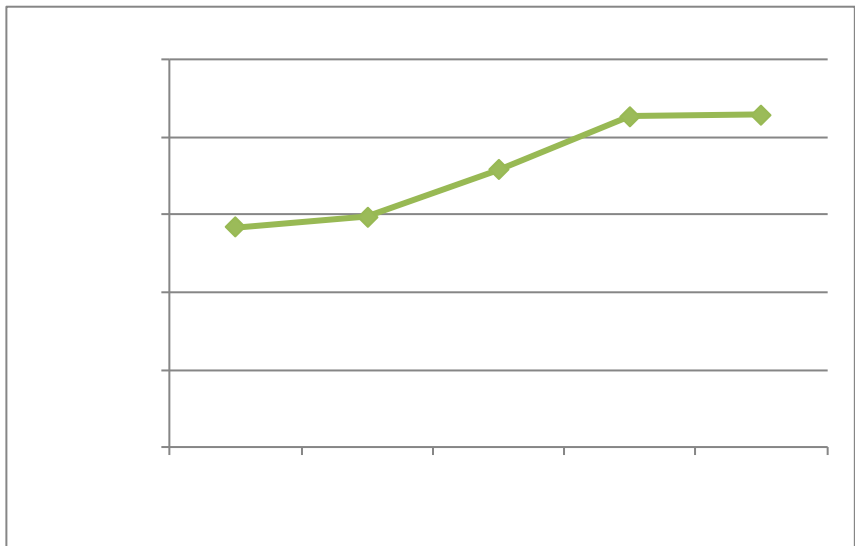
FOSSIL TRACE GOLF CLUB GREEN FEES

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>
2018	1,988,211
2019	2,078,602
2020	2,505,749
2021	2,987,301
2022	3,000,000

To a certain extent, the number of rounds and subsequent revenue is weather related. Beginning in 2018, the course implemented a premium fee for advanced reservations (beyond the typical 7-day reservation system), with 35,858 18-hole equivalent rounds at \$55.45 per round. Rounds were down in 2019, 34,614, but the cost per round increased to \$60.05. 2020 had 40,512 rounds at \$61.86 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.) 2021 saw another increase to 43,741 rounds at \$68.30 per round. 2022 projects to approximately 42,850 rounds at \$70 per round.

Forecast: **2023 \$2,850,000** **2024 \$2,950,000**

Rationale: Forecast anticipates 40,700 18-hole equivalent rounds annually, at an average of \$70.00 per round, with a fee increase for County and non-resident players planned for 2024.

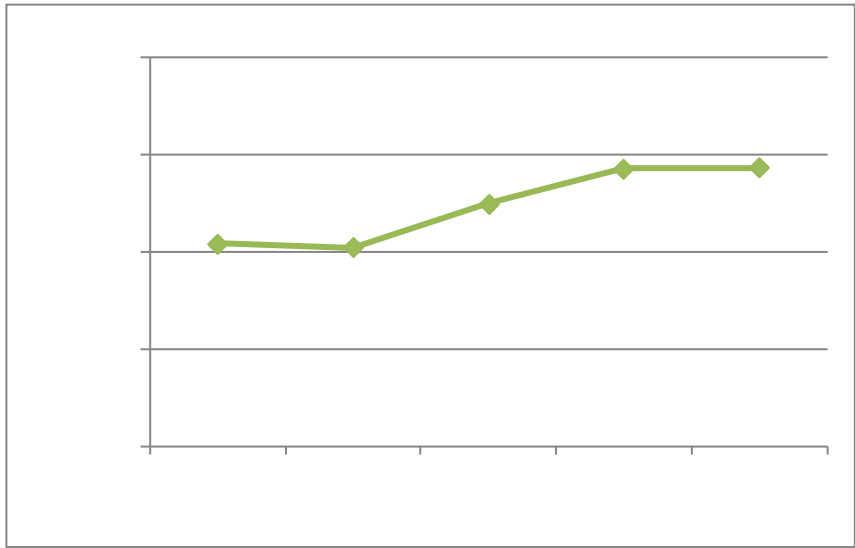
FOSSIL TRACE GOLF CLUB CART RENTAL FEES

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>
2018	628,048
2019	613,607
2020	749,150
2021	858,427
2022	860,000

The cart fee is based on 2 riders per cart and is included in the total fee charged per player. An additional fee is charged if the player wants to ride in a separate cart. Revenue fluctuates with the number of rounds played each year. The cart fee was based on \$17.50 per player in 2018 and 2019. The fee was increased to \$18.50 in 2020 with the rollout of new upgraded carts and to \$20 in 2022.

Forecast: **2023 \$825,000** **2024 \$900,000**

Rationale: Forecast based on approximately \$20 per projected 18-hole equivalent round, with a fee increase planned for 2024 with the replacement of the cart fleet.



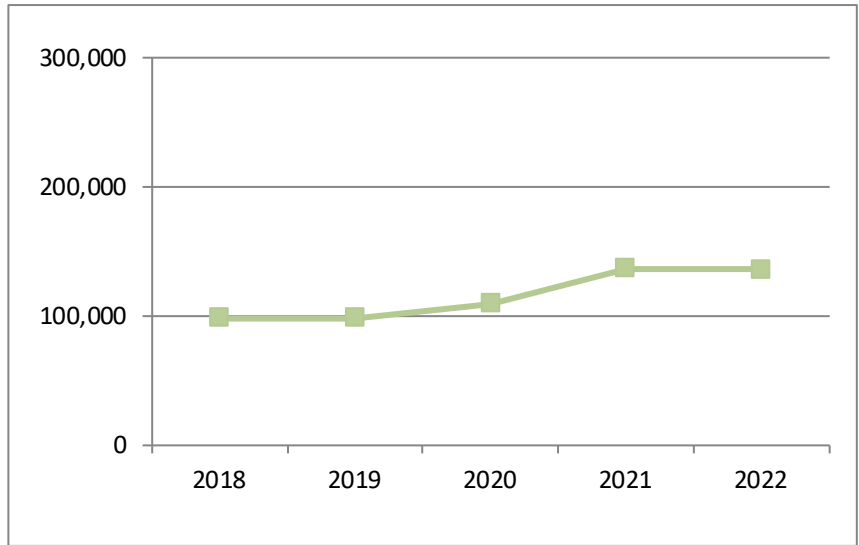
FOSSIL TRACE GOLF CLUB DRIVING RANGE FEES

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>
2018	98,879
2019	98,414
2020	109,545
2021	136,656
2022	136,000

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. A fee increase was implemented in 2021.

Forecast: **2023 \$142,000** **2024 \$142,000**

Rationale: Forecast based on historical average for driving range revenues with a slight increase in 2023 anticipated.

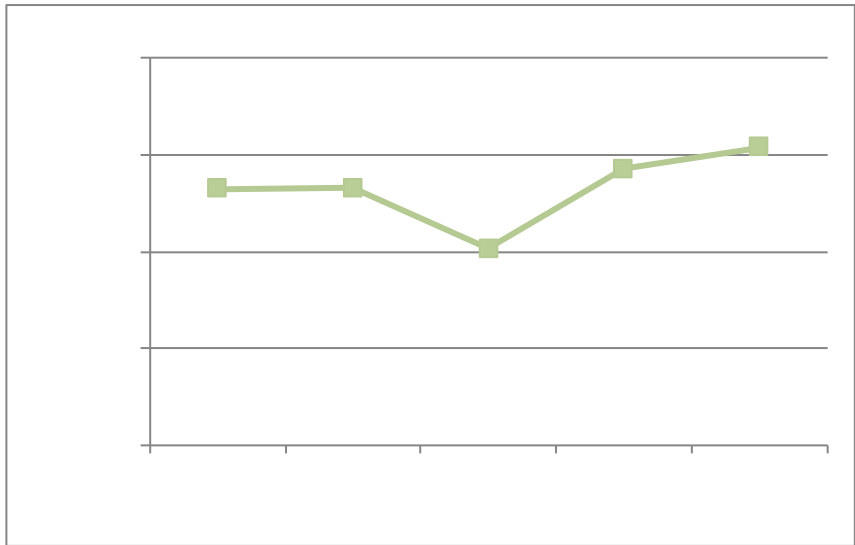
FOSSIL TRACE GOLF CLUB MERCHANDISE SALES

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>
2018	661,471
2019	663,987
2020	508,097
2021	714,185
2022	770,000

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 a high of \$19.18 in 2019. The decline in 2020 was due to the closure of the pro shop for a portion of the year, and the lack of tournaments due to Covid-19. While overall revenue increased in 2021, sales per 18-hole equivalent has dropped as fewer tournaments were held compared to pre-Covid.

Forecast: **2023 \$775,000** **2024 \$800,000**

Rationale: Forecast based on approximately \$19.05 in merchandise sales per projected 18-hole equivalent round in 2023 and increasing to \$19.66 per round in 2024.



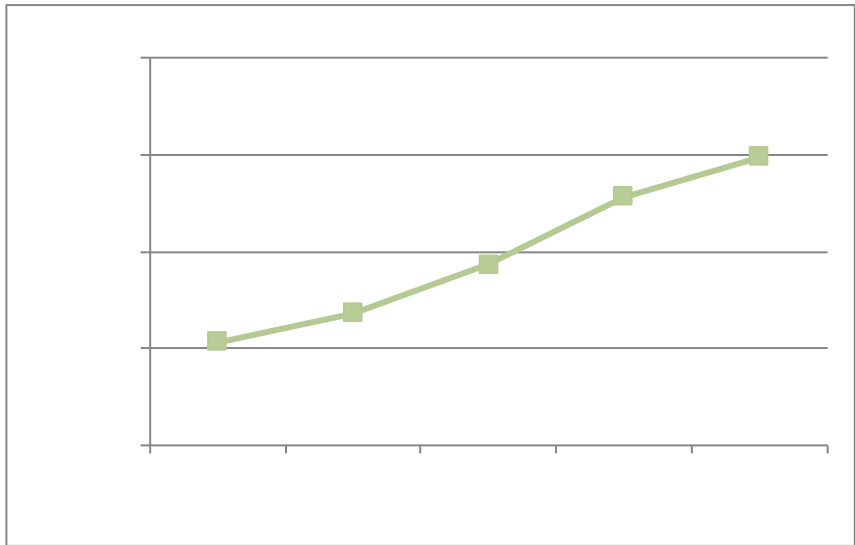
FOSSIL TRACE GOLF CLUB LESSONS

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>
2018	80,257
2019	102,318
2020	140,038
2021	192,258
2022	223,000

Increases in revenue reflect the demand for lessons and the growth of the youth program at Fossil Trace Golf Club. Revenue increases are based on more lessons as more people were playing golf and learning to play golf, given the limited options for recreation due to Covid-19, and increases in cost per lesson.

Forecast: **2023 \$240,000** **2024 \$260,000**

Rationale: Forecast based on the continued demand for lessons and small fee increases over the next two years to cover increases in salaries of the golf staff.

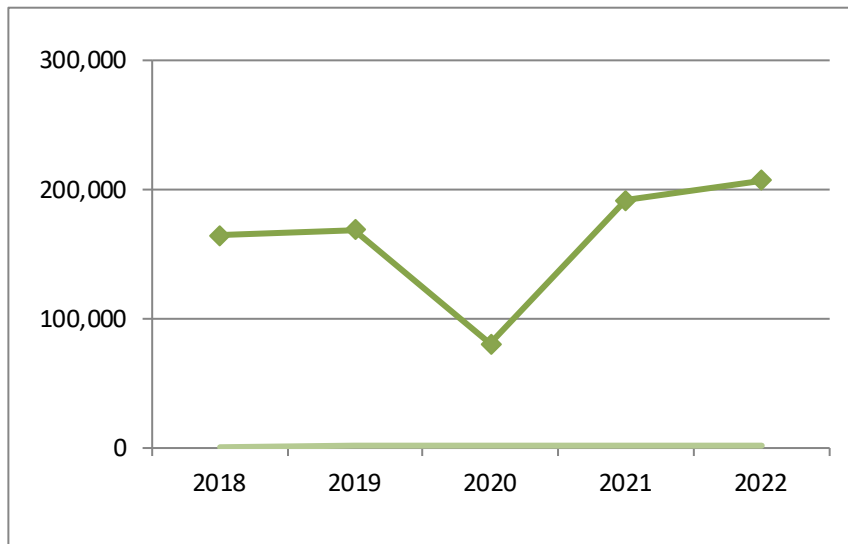
FOSSIL TRACE GOLF CLUB FOOD & BEVERAGE

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>
2018	162,896
2019	166,885
2020	78,677
2021	189,583
2022	205,000

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 and generally increases with increased cost of operations. 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: **2023 \$215,000** **2024 \$225,000**

Rationale: Forecast anticipates a full year of operations with banquets and special events. Fee increases are anticipated to cover increases in operating costs.

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:

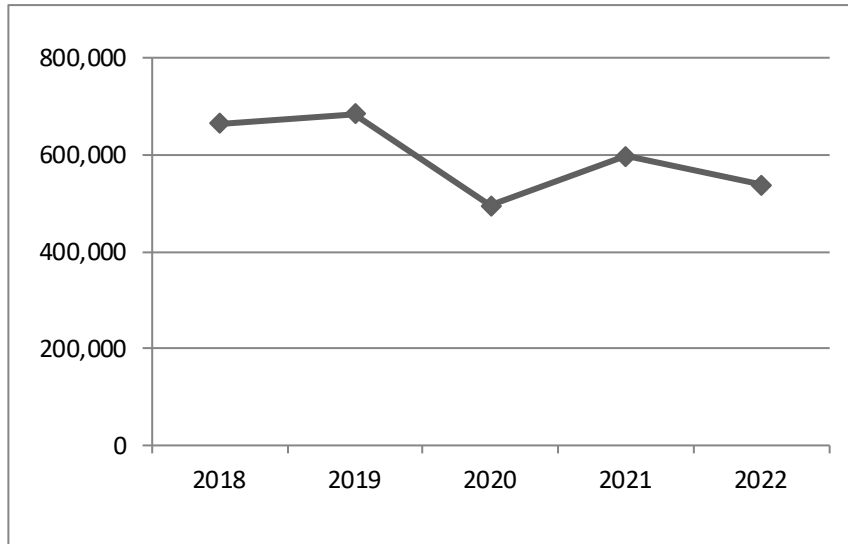
(1) Basic Fund --- the first seven cents of gasoline taxes and the base amount of various motor vehicle registration, title and license fees. 9% of these revenues are distributed to municipalities. The basic fund monies may be spent on acquisition of rights-of-way for, and the construction, engineering, 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>
2018	663,780
2019	684,021
2020	494,894
2021	596,533
2022	538,100

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. Fuel consumption decreased significantly in 2020 due to the impacts Covid-19.

Forecast: **2023 \$529,500** **2024 \$527,000**

Rationale: Forecast for 2023 based on projection provided by CML. 2024 anticipates a 0.5% annual decrease to reflect the ongoing reduction in Golden’s proportionate share from population growth elsewhere in the state.



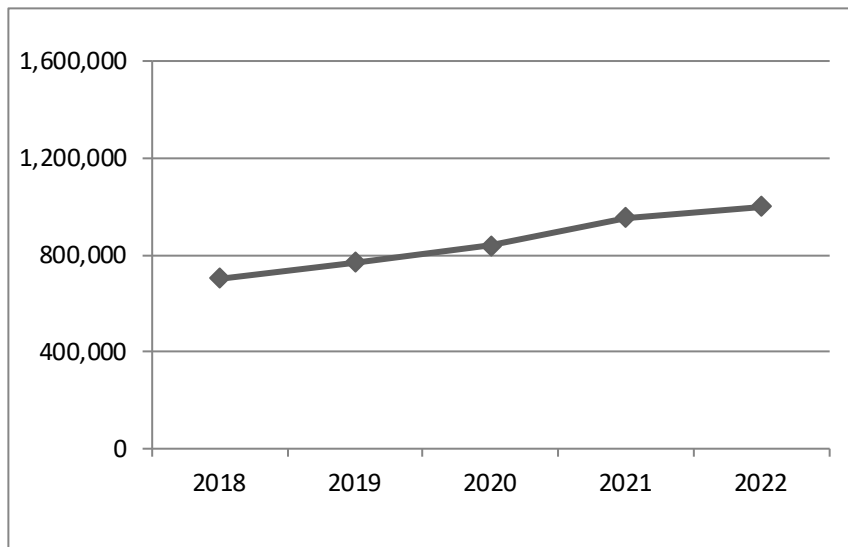
JEFFERSON COUNTY OPEN SPACE SALES TAX SHARED REVENUE

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>
2018	703,062
2019	770,100
2020	838,583
2021	953,985
2022	1,000,000

Revenues provide funding for parks, trails and open space. Revenues have generally increased annually due to an improving economy in the County. The 2022 projection is based on increased year-to-date numbers countywide.

Forecast: **2023 \$1,050,000** **2024 \$1,071,000**

Rationale: Forecast anticipates a 5% annual increase for 2023, as overall County sales tax revenues are expected to continue to increase. A more modest 2% increase is projected for 2024.



LOTTERY REVENUE

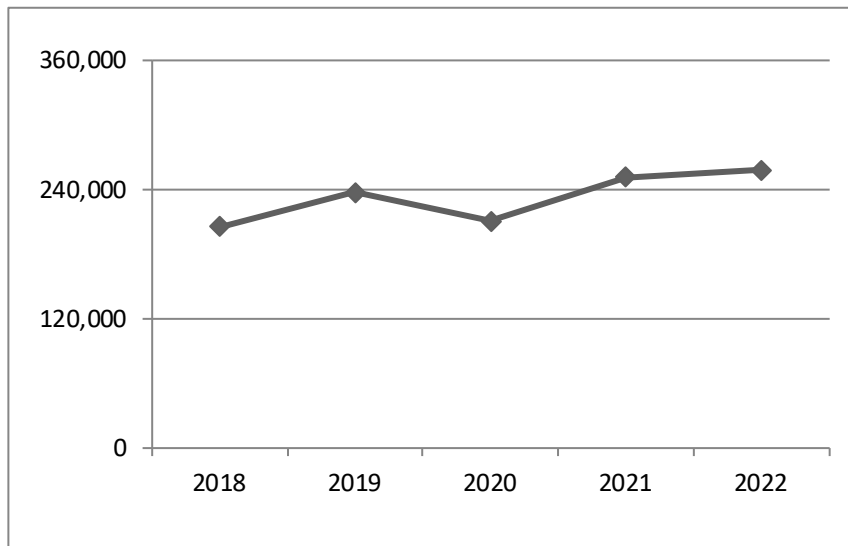
Distribution: Conservation Trust Fund 100%

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>
2018	205,864
2019	237,325
2020	211,272
2021	251,418
2022	258,000

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: **2023 \$260,500** **2024 \$263,100**

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

LODGING EXCISE TAX REVENUE

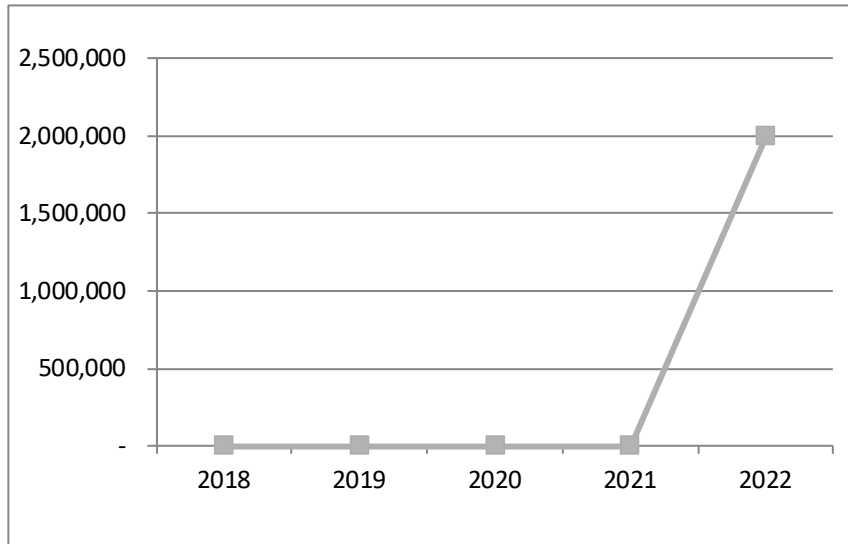
Distribution: Lodging Tax Fund 100%

Source: Customers engaging in short-term rentals of lodging units.

Collection: In November 2021, Golden voters approved a 6% lodging excise tax on all short-term rentals of lodging units in the City. Businesses remit the tax to the City’s Finance Department on a monthly basis in a manner similar to the remittance of general sales and use taxes. The taxes collected are due to the City by the 20th of the month following collection.

Lodging excise tax revenue can only be used to cover the costs of visitor impacts within the City and for “Thriving Community” programs and projects.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2018	0
2019	0
2020	0
2021	0
2022	2,000,000

Revenue for 2022 is capped at \$2 million per the language in the ballot question approved by the voters. Collections for 2022 are anticipated to exceed the cap. City Council will determine whether to refund the excess collections or seek voter approval to keep it for the intended purposes. The cap is for the first year of collections only.

Forecast: **2023 \$2,500,000** **2024 \$2,600,000**

Rationale: Forecast anticipates annual increases to allow for increased costs of lodging at the local establishments.



MARIJUANA EXCISE TAX REVENUE

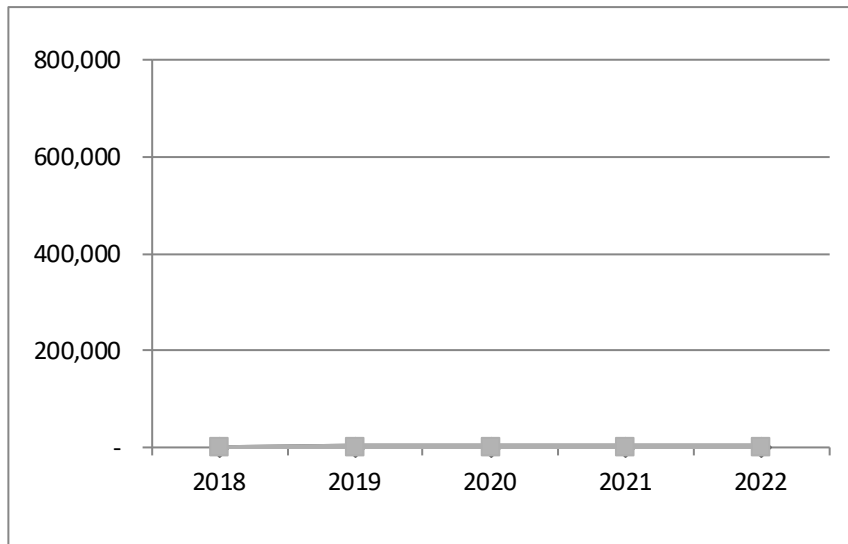
Distribution: Marijuana Tax Fund 100%

Source: Customers who buy recreational marijuana products.

Collection: In November 2021, Golden voters approved a 6% marijuana excise tax on the sale of all retail marijuana products in the City. Businesses remit the tax to the City’s Finance Department on a monthly basis in a manner similar to the remittance of general sales and use taxes. The taxes collected are due to the City by the 20th of the month following collection.

Marijuana excise tax revenue are to be used for issues related to substance abuse and public health within the Golden community.

Five Year Trend:



<u>Year</u>	<u>Revenue</u>
2018	0
2019	0
2020	0
2021	0
2022	0

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: **2023 \$250,000** **2024 \$600,000**

Rationale: Forecast anticipates partial year remittances in 2023 as the retail marijuana businesses begin operations, with a full year of remittances occurring in 2024.

DOWNTOWN DEVELOPMENT AUTHORITY – PROPERTY TAX

Distribution: Downtown Development Authority (DDA) Fund 100%

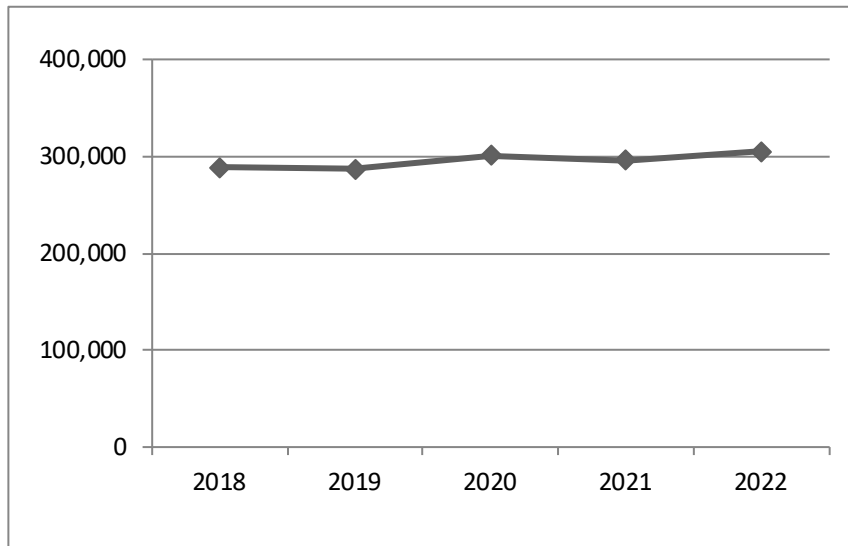
Source: Property Owners within the DDA Boundaries.

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>
2018	288,878
2019	286,971
2020	301,334
2021	296,376
2022	305,000

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: **2023 \$265,000** **2024 \$275,000**

Rationale: Forecast for 2023 is based on preliminary valuation information from the County Assessor, with a decrease in valuation due to the impacts of SB 21-293. The 4% increase in 2024 is based on the biennial reassessment.



DOWNTOWN DEVELOPMENT AUTHORITY – TAX INCREMENT

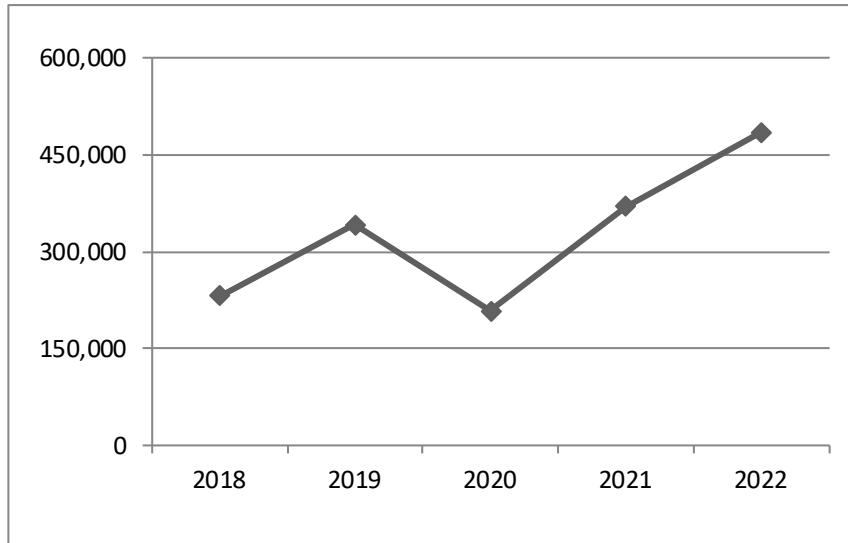
Distribution: Downtown Development Authority (DDA) Fund 100%

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>
2018	231,566
2019	341,343
2020	208,703
2021	370,609
2022	485,000

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 decline in 2020 is from no sales tax increment due to the impacts of Covid-19.

Forecast: **2023 \$465,000** **2024 \$486,100**

Rationale: Forecast is based a reduced property tax increment due to the impacts of SB 21-293, with the incremental reassessments on properties in the DDA area for 2024, along with a factor for increased sales tax revenues in the downtown area.





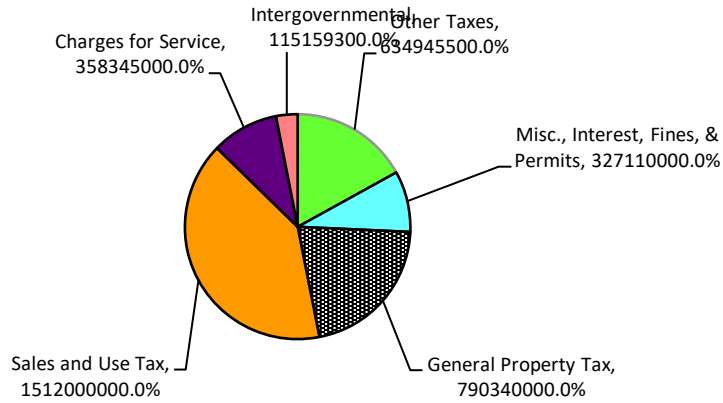
GENERAL FUND

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

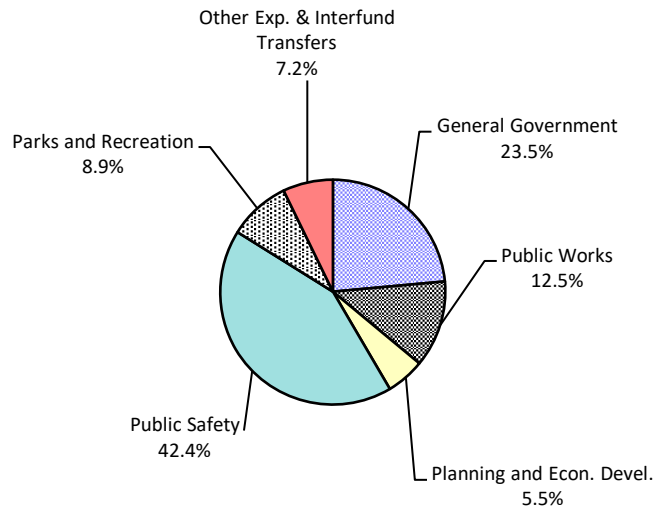
The General Fund is used to account for and report all financial resources not accounted for and reported in another fund. The General Fund includes general governmental activities like Police, Fire, Streets, Parks and Outdoor Recreation, and Planning and Development.

CITY OF GOLDEN 2023 BUDGET

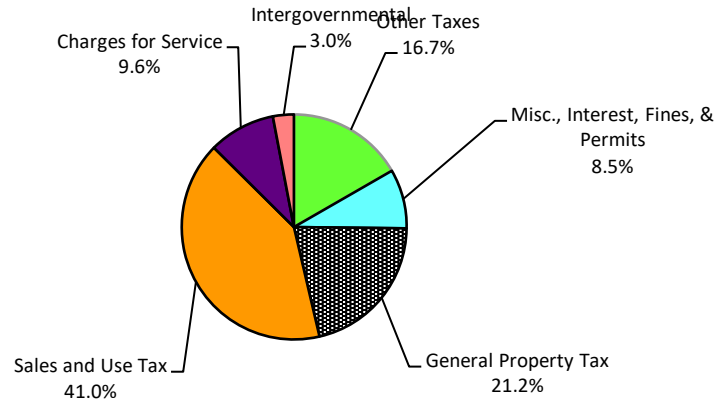
Where it comes from...General Fund revenues:



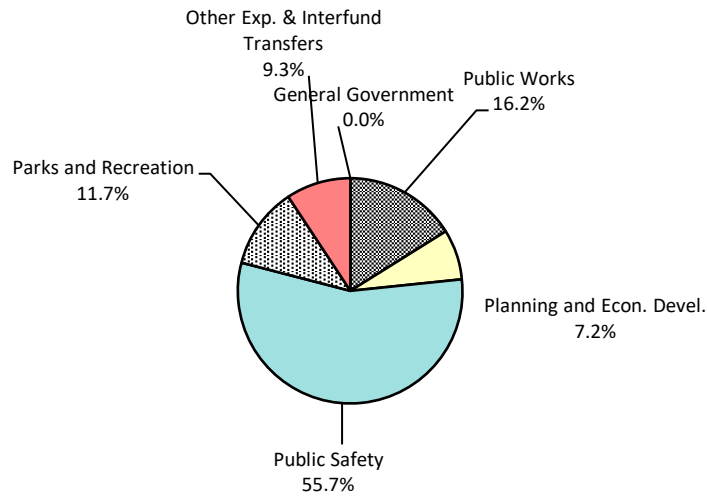
Where it goes...General Fund expenditures:



Where it comes from...General Fund revenues:



Where it goes...General Fund expenditures:



**COMPARATIVE BUDGET CHANGES 2020-2024
GENERAL FUND**

ACCT	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
Taxes	24,867,173	28,494,810	26,634,423	29,675,000	29,372,855	30,569,700
Licenses and Permits	928,008	988,070	688,900	1,012,900	1,145,400	1,162,400
Charges for Service	2,911,387	3,437,963	3,214,955	3,393,550	3,583,450	3,717,050
Intergovernmental	2,114,434	832,637	699,720	788,269	1,151,593	1,174,438
Fines and Forfeitures	242,417	229,478	323,000	323,000	365,000	373,000
Interest & Miscellaneous	1,101,550	1,129,772	904,880	1,281,300	1,258,700	1,261,700
Transfers	131,684	135,635	138,351	538,351	502,000	510,000
TOTAL REVENUES	32,296,653	35,248,365	32,604,229	37,012,370	37,378,998	38,768,288
OPERATING EXPENDITURES:						
General Government	5,555,445	5,972,007	6,805,265	7,025,537	7,953,944	8,483,913
Judicial & Legal	616,509	656,056	690,676	896,857	972,272	988,668
Planning & Development	1,514,834	1,441,869	2,078,070	1,825,855	2,228,877	2,314,642
Public Safety	12,854,042	13,935,265	15,864,118	15,199,878	17,125,476	17,971,928
Public Works	3,856,087	4,047,301	4,558,939	4,634,050	5,038,308	5,214,691
Parks & Recreation	2,552,676	2,808,834	3,062,925	3,140,158	3,574,837	3,770,833
Subtotal:	26,949,593	28,861,332	33,059,993	32,722,335	36,893,714	38,744,675
OTHER EXPENDITURES:						
Transfers to Other Funds	2,427,500	1,615,000	1,455,000	1,690,000	1,890,000	1,965,000
GURA Increment	72,707	67,447	90,000	90,000	72,500	72,500
DDA Increment	-	165,554	175,000	330,000	320,000	320,000
Coors Tech/Fairmont Fire Rebates	1,108,841	-	-	-	-	-
Single Trash Hauler Program	690,773	708,142	1,010,000	1,070,000	1,070,000	1,120,000
Senior Refunds	64,567	66,189	69,000	63,667	165,000	165,000
Capital	427,998	12,730	-	5,500	1,000	1,000
Light Rail Port A Let Facility	7,663	-	-	5,000	5,000	5,000
Non-Departmental Programs	106,040	166,390	-	157,205	(615,000)	(650,000)
Subtotal:	4,906,089	2,801,452	2,799,000	3,411,372	2,908,500	2,998,500
TOTAL EXPENDITURES	31,855,682	31,662,784	35,858,993	36,133,707	39,802,214	41,743,175
(Use)/Accumulation of Surplus Funds	440,971	3,585,581	(3,254,764)	878,663	(2,423,216)	(2,974,887)
Ending Fund Balance	11,247,546	14,833,127	9,415,255	15,711,790	13,288,574	10,313,687
Fund Balance as % of Expenditures	35.3%	46.8%	26.3%	43.5%	33.4%	24.7%



**COMPARATIVE BUDGET CHANGES 2020-2024
GENERAL FUND**

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
Taxes	24,867,173	28,494,810	26,634,423	29,675,000	29,372,855	30,569,700
Licenses and Permits	928,008	988,070	688,900	1,012,900	1,145,400	1,162,400
Charges for Service	2,911,387	3,437,963	3,214,955	3,393,550	3,583,450	3,717,050
Intergovernmental	2,114,434	832,637	699,720	788,269	1,151,593	1,174,438
Fines and Forfeitures	242,417	229,478	323,000	323,000	365,000	373,000
Interest & Miscellaneous	1,101,550	1,129,772	904,880	1,281,300	1,258,700	1,261,700
Transfers	131,684	135,635	138,351	538,351	502,000	510,000
TOTAL REVENUES	32,296,653	35,248,365	32,604,229	37,012,370	37,378,998	38,768,288
OPERATING EXPENDITURES:						
City Council	213,584	195,683	299,720	243,726	360,772	372,598
Sustainability	301,940	328,479	362,490	378,919	575,814	808,192
USA Pro Challenge	-	-	-	-	-	-
Municipal Judge	49,864	49,813	48,120	47,260	50,010	52,860
City Attorney	326,227	385,993	405,000	600,368	650,000	650,000
City Manager	736,928	926,793	1,352,317	1,262,113	1,411,882	1,472,499
Creek Corridor	-	85,697	70,250	180,066	137,923	144,634
Communications	587,536	551,523	657,769	689,163	844,844	804,518
GURA Staff	104,252	122,231	126,473	-	-	-
City Clerk	284,370	298,290	304,147	332,442	385,826	404,100
Human Resources	533,312	730,366	793,406	856,630	954,179	1,011,433
Municipal Court	240,418	220,250	237,556	249,229	272,262	285,808
Finance & Administrative Services	1,629,340	1,653,508	1,675,163	1,797,973	1,929,812	2,036,278
Planning & Development	949,505	773,425	1,198,431	934,707	1,092,614	1,145,284
Economic Development	224,987	184,145	346,939	352,136	537,763	540,858
Community Marketing Program	340,342	484,299	532,700	539,012	598,500	628,500
Grants	-	-	-	-	-	-
Public Works Admin & Engineering	1,940,733	1,984,925	2,156,940	2,189,922	2,376,832	2,485,777
Public Works Streets	1,915,075	2,062,376	2,401,999	2,444,128	2,661,476	2,728,914
Highway Corridor Project	279	-	-	-	-	-
Police	10,138,404	10,974,765	11,753,649	11,482,095	12,132,043	12,646,435
Fire	2,715,638	2,960,500	4,110,469	3,717,783	4,993,433	5,325,493
Parks & Recreation Administration	382,556	391,118	400,217	407,201	438,042	459,588
Outdoor Recreation	236,508	269,699	303,124	297,893	333,423	357,977
Parks	1,514,304	1,685,787	1,815,987	1,880,062	2,052,754	2,166,324
Forestry	287,235	304,440	339,766	345,719	507,182	532,230
RV Park	132,073	157,790	203,831	209,283	243,436	254,714
Municipal Facilities	993,259	908,513	977,060	1,105,035	1,148,492	1,205,561
Emergency Operations Center	-	-	7,000	-	7,000	7,000
Property & Liability Premium	170,924	170,924	179,470	179,470	197,400	217,100
Subtotal:	26,949,593	28,861,332	33,059,993	32,722,335	36,893,714	38,744,675
OTHER EXPENDITURES:						
Transfers to Other Funds	2,427,500	1,615,000	1,455,000	1,690,000	1,890,000	1,965,000
GURA Increment	72,707	67,447	90,000	90,000	72,500	72,500
DDA Increment	-	165,554	175,000	330,000	320,000	320,000
CoorTech/Fairmount Fire Rebates	1,108,841	-	-	-	-	-
Single Trash Hauler Program	690,773	708,142	1,010,000	1,070,000	1,070,000	1,120,000
Senior Refunds	64,567	66,189	69,000	63,667	165,000	165,000
Capital Equipment	427,998	12,730	-	5,500	1,000	1,000
Light Rail Port A Let Facility	7,663	-	-	5,000	5,000	5,000
Non-Departmental	106,040	166,390	-	157,205	(615,000)	(650,000)
Subtotal:	4,906,089	2,801,452	2,799,000	3,411,372	2,908,500	2,998,500
TOTAL EXPENDITURES	31,855,682	31,662,784	35,858,993	36,133,707	39,802,214	41,743,175
(Use)/Accumulation of Surplus Funds	440,971	3,585,581	(3,254,764)	878,663	(2,423,216)	(2,974,887)
ENDING FUND BALANCE	11,247,546	14,833,127	9,415,255	15,711,790	13,288,574	10,313,687
Fund Balance as % of Expenditures	35.3%	46.8%	26.3%	43.5%	33.4%	24.7%



GENERAL FUND REVENUES

ACCT	DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
	<u>TAXES</u>						
	(31110) General Property Tax	8,313,720	8,199,228	9,100,000	9,100,000	7,903,400	8,220,000
	(31120) Sales Tax	11,010,270	13,656,202	12,360,000	14,400,000	15,120,000	15,876,000
	(31131) Auto Ownership Tax	366,201	649,965	550,000	600,000	600,000	600,000
	(31140) Building Use Tax	647,533	718,908	500,000	800,000	800,000	800,000
	(31150) Xcel Energy Franchise Fees	934,566	1,161,613	970,000	1,200,000	1,225,000	1,250,000
	(31160) Telephone Occup. Tax	26,847	24,864	28,423	22,000	21,500	21,200
	(31170) Cable License Fee	175,255	167,538	174,000	160,000	158,000	157,000
	(31180) Peg Fees	-	-	1,500	-	-	-
	(31190) Use Tax	3,111,600	3,497,187	2,800,000	3,200,000	3,294,455	3,395,000
	(31200) Use Tax - Street Cuts	304	230	500	3,000	500	500
	(31300) Sales Tax Audits	282,664	153,817	180,000	500,000	300,000	300,000
	(31310) Use Tax Audits	33,796	252,604	-	-	-	-
	(31320) Sales Tax Refunds	(5,774)	(64,067)	(30,000)	(310,000)	(50,000)	(50,000)
	(31330) Use Tax Refunds	(618)	-	-	-	-	-
	(31340) Building Use Tax Audit Rever	19,069	112,630	-	-	-	-
	(31350) Building Use Tax Refunds	(48,260)	(35,909)	-	-	-	-
	Subtotal-Taxes	24,867,173	28,494,810	26,634,423	29,675,000	29,372,855	30,569,700
	<u>LICENSE/PERMITS</u>						
	(32100) Sales/Use License	13,630	65,450	35,000	35,000	35,000	52,000
	(32120) Liquor/Cabaret License	22,167	16,378	20,000	20,000	20,000	20,000
	(32130) Amusement License	-	-	500	500	500	500
	(32150) Miscellaneous License	10,725	9,350	7,000	9,000	7,500	7,500
	(32140) Creek Outfitter Permit	-	-	-	-	-	-
	(32160) Construction Permits	871,438	872,192	600,000	900,000	1,050,000	1,050,000
	(32180) Special Event Liquor Permit	450	1,475	2,400	2,400	2,400	2,400
	(32190) Miscellaneous permits	5,983	7,266	6,000	6,000	6,000	6,000
	(32210) Special Events Permits	3,615	15,959	18,000	40,000	24,000	24,000
	Subtotal-License/Permits	928,008	988,070	688,900	1,012,900	1,145,400	1,162,400
	<u>CHARGES FOR SERVICE</u>						
	(33100) Zoning/Subd. Fees	17,464	22,309	20,605	20,600	20,800	21,000
	(33110) Police Service Fees	5,691	6,373	7,000	10,000	11,500	11,500
	(33115) PEG Fees	-	630	-	-	-	-
	(33120) Fire Service Contracts	348,148	349,945	30,000	30,000	30,900	31,800
	(33130) Fire Fees	5,100	6,240	8,000	8,000	8,000	8,000
	(33140) Contractor Fees	79,125	80,850	82,000	82,000	82,000	82,000
	(33162) Recreation Fees/Ball Field R	33,385	113,181	98,600	105,000	108,000	112,000
	(33165) Creek Tube Fees	-	-	-	42,000	45,000	45,000
	(33180) Campground Fees	454,716	580,216	550,000	590,000	660,000	706,000
	(33200) Tree Sales	2,633	3,906	3,000	4,200	4,000	4,000
	(33220) Plan Check Fees	340,463	454,900	300,000	320,000	388,000	390,000
	(33300) Pavillion Rental	775	19,330	23,250	23,250	23,250	23,250
	(33320) Bike Library Rentals	-	-	4,500	-	-	-
	(33400) Grampsas Sports Compl Proj	21,163	34,846	38,000	45,000	48,000	50,000
	(33410) Grampsas Sports Compl Pavi	900	4,400	5,500	9,000	6,000	6,000
	(33590) Trash Service Fees	642,124	761,837	1,010,000	1,070,000	1,070,000	1,120,000
	(33610) Utility Service Fees	859,500	870,000	900,000	900,000	937,000	960,000
	(33620) GDGID Fees	2,700	30,000	31,500	31,500	33,000	34,500
	(33630) Splash&FossilTraceSvcFee	97,500	99,000	103,000	103,000	108,000	112,000
	Subtotal-Charges for Service	2,911,387	3,437,963	3,214,955	3,393,550	3,583,450	3,717,050



GENERAL FUND REVENUES

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
<u>INTERGOVERNMENTAL</u>						
(34110) Cigarette Tax	95,343	107,528	83,300	92,000	90,000	88,200
(34120) County Road/Bridge	346,091	380,778	368,900	400,000	340,000	354,000
(34130) Vehicle Reg. Fees	36,241	63,052	62,000	62,000	62,000	62,000
(34160) Severance Tax	13,335	5,825	10,000	18,500	10,000	10,000
(34170) Bulletproof Vest Grant	2,430	-	-	7,300	-	-
(34180) L.E.A.F. Grant	-	1,932	-	3,600	-	-
(34195) SAFER Grant	226,888	188,003	135,520	135,520	578,248	619,438
(34240) State of CO & Other Grants	59,626	45,293	-	25,000	-	-
(34260) CARES Act Grant	1,213,448	-	-	-	-	-
(34351) State/County Gaming Grants	121,032	40,226	40,000	44,349	71,345	40,800
Subtotal-Intergovernmental	2,114,434	832,637	699,720	788,269	1,151,593	1,174,438
<u>FINES/FORFEITURES</u>						
(35100) Traffic Fines	162,442	120,380	200,000	170,000	185,000	190,000
(35110) Parking Fines	22,793	64,073	30,000	72,000	85,000	88,000
(35120) Animal Control Fines	745	680	1,500	700	500	500
(35130) Penal Code Fines	1,315	1,725	1,500	300	500	500
(35140) Other Fines	4,880	4,785	5,000	18,000	12,000	12,000
(35150) Traffic Admin Fee	34,962	21,230	65,000	40,000	80,000	80,000
(35160) Court Cost	15,150	15,910	20,000	20,000	-	-
(35170) Jury Trial Fee	-	-	-	2,000	2,000	2,000
(35180) Court Record Sealing Costs	130	195	-	-	-	-
(35200) Bond Forfeitures	-	500	-	-	-	-
Subtotal-Fines/Forfeitures	242,417	229,478	323,000	323,000	365,000	373,000
<u>MISCELLANEOUS</u>						
(35190) Jefferson County Court Reve	-	672	-	2,500	1,000	1,000
(36051) Sales/Use Tax Penalties	36,230	59,004	30,000	70,000	45,000	45,000
(36060) Sales/Use Tax Vendor Fees	401,043	500,544	424,180	525,000	567,000	595,000
(36100) Miscellaneous Revenue	281,222	172,668	150,000	153,000	143,000	143,000
(36110) Interest	196,751	154,399	140,000	350,000	325,000	300,000
(36133) Sale of Asset	-	-	-	13,100	-	-
(36142) Shelter Advertising Revenue	5,056	6,974	-	7,000	7,000	7,000
(36155) COBRA Admin Fee	12	15	-	-	-	-
(36181) Logo Royalties	-	74	200	200	200	200
(36206) In Lieu of Pension	-	57,123	-	-	-	-
(36220) GURA Director Reimburseme	128,577	121,186	112,500	112,500	130,000	130,000
(36231) GURA Econ Dev Reinvestme	10,000	10,000	10,000	-	-	-
(36240) Donations	7,793	6,547	5,000	10,000	7,500	7,500
(36254) PASSPORT FEE	6,572	24,909	20,000	20,000	20,000	20,000
(36600) Off Duty Pay	2,642	5,445	3,000	3,000	3,000	3,000
(36700) Street Cut Patches	9,840	10,212	10,000	15,000	10,000	10,000
(37552) WMDTF Transfer	15,812	-	-	-	-	-
Subtotal-Miscellaneous	1,101,550	1,129,772	904,880	1,281,300	1,258,700	1,261,700
(37035) Transfer from Lodging Tax Fu	-	-	-	400,000	200,000	200,000
(37040) Transfer from Marijuana Tax	-	-	-	-	150,000	150,000
(37320) Transfer from Open Space Fu	131,684	135,635	138,351	138,351	152,000	160,000
Subtotal-Transfers	131,684	135,635	138,351	538,351	502,000	510,000
TOTAL	32,296,653	35,248,365	32,604,229	37,012,370	37,378,998	38,768,288



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 2023, the City of Golden will hold a regular election to elect two district councilors and the mayor.

City Council sets the direction for the City and decides all policy matters. Council appoints the City 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:

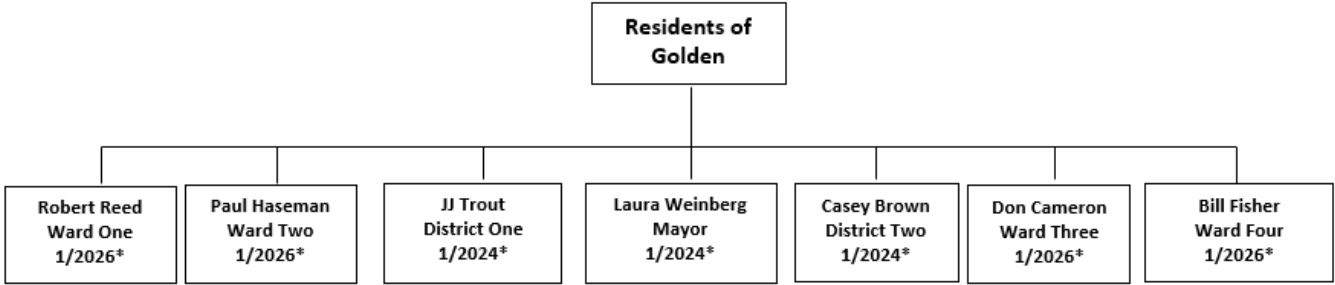
- 1. Direct, control and inspire city government through the careful establishment of the broadest organizational values and perspectives (policies).*
- 2. Focus primarily on the City's ends, rather than the administrative or programmatic means of attaining them.*
- 3. Enforce upon itself and its members 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

2022-2023 GOLDEN CITY COUNCIL



*Term Expires

Part-time

City Council Members

7

City Council

Account Description	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Salaries and Benefits	\$ 122,606	\$ 129,983	\$ 132,911	\$ 133,917	\$ 141,952	\$ 150,285
Total	\$ 122,606	\$ 129,983	\$ 132,911	\$ 133,917	\$ 141,952	\$ 150,285

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.

Kathie Guckenberger, City Attorney
 Michow, Cox, McAskin L.L.P.
 6530 S Yosemite St.
 Greenwood Village, CO 80111
 Phone 303-459-2725

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 Law L.L.C.
 1111 Spruce St. Ste. 303
 Boulder, CO 80302
 Phone 303-583-6270
 Fax 720-287-4248

And

Steve Bushong
 Bushong & Holleman PC
 1525 Spruce Street, Suite 200
 Boulder, Colorado 80302
 Telephone: 303-431-9141

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 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024	
Professional Services	\$ 280,027	\$ 343,673	\$ 350,000	\$ 564,368	\$ 595,000	\$ 595,000	
Prosecuting Attorney	\$ 46,200	\$ 42,320	\$ 55,000	\$ 36,000	\$ 55,000	\$ 55,000	
Total	\$ 326,227	\$ 385,993	\$ 405,000	\$ 600,368	\$ 650,000	\$ 650,000	

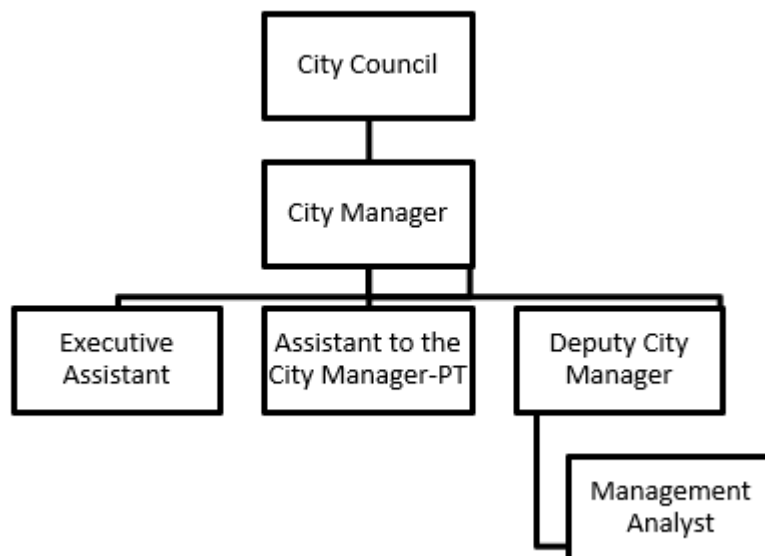
CITY MANAGER'S OFFICE

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.



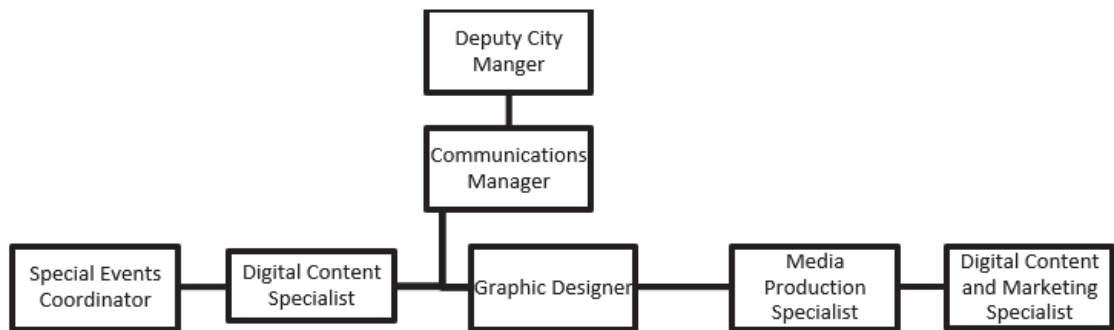
	<u>Full-time</u>	<u>Part Time</u>
City Manager	1	
Deputy City Manager	1	
Management Analyst	1	
Executive Assistant	1	
Assistant to the City Manager		1

City Manager's Office

Account Description	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Salaries and Benefits	\$ 511,738	\$ 638,257	\$ 986,669	\$ 950,602	\$ 1,052,894	\$ 1,110,176
Supplies and Services	\$ 225,191	\$ 926,793	\$ 365,648	\$ 310,238	\$ 358,548	\$ 361,839
Capital Outlay	\$ -	\$ -	\$ -	\$ 1,273	\$ -	\$ -
Total	\$ 736,928	\$ 1,565,049	\$ 1,352,317	\$ 1,262,113	\$ 1,411,442	\$ 1,472,015

COMMUNICATIONS AND COMMUNITY ENGAGEMENT

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	
Digital Content and Marketing Specialist	1	



Media Production Specialist	1
Special Events Coordinator	1

Communications and Community Engagement

Account Description	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Salaries and Benefits	\$ 433,587	\$ 390,477	\$ 458,185	\$ 507,325	\$ 550,544	\$ 580,335
Supplies and Services	\$ 153,949	\$ 551,523	\$ 199,584	\$ 181,338	\$ 294,300	\$ 223,683
Capital Outlay	\$ -	\$ -	\$ -	\$ 500		
Total	\$ 587,536	\$ 942,000	\$ 657,769	\$ 689,163	\$ 844,844	\$ 804,018

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.

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.

Guiding Golden Report:

- 60,400 Visits to GuidingGolden.com
- A maximum of 1,461 visitors per day
- 183 new registrations this year
- 964 Engaged (visitors have participated in a project engagement tool)
- 20,800 Informed (visitors have at least watched a video)
- 35,500 Aware (visitors have at least visited the site, whether or not they interacted with it)

Top projects on Guiding Golden (most popular)

Parking Lot Movie Poll	449 participants
Heart of Golden 2020	256 participants
South Golden Neighborhoods	
Plan 2020 Update	168 participants
Movie Poll 2020	106 participants
Zoning Code Update	104 participants
The Future of the Astor House	96 participants
Annual Mobility Survey	55 participants

Social Media Report:

Facebook

	<u>Number of Followers</u>
City of Golden Municipal Government	15,683 - increase of 311
Golden Fire-Rescue	3,800 - increase of 737
Golden Police Department	6,500 – increase of 300
Golden History Museums	3,119 – increase of 678

Twitter

@CityofGolden	8,980 – increase of 519
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Instagram

@cityofgoldencolorado	4,186 – Increase of 2,295
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YouTube

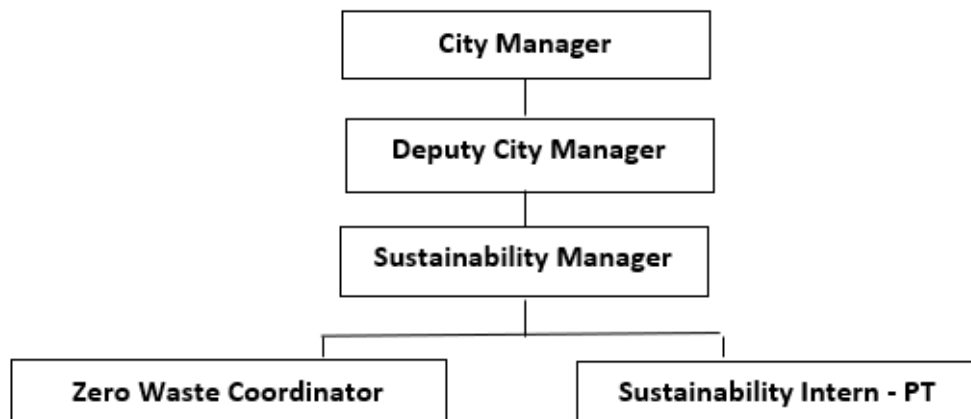
City of Golden: GCO.tv	707 subscribers – Increase of 152
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Constant Contact

The Golden Weekly Digest	2.066 subscribers – Increase of 491 since June '22
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SUSTAINABILITY

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	
Zero Waste Coordinator	1	
Sustainability Intern		1



Sustainability

Account Description	Actual		Projected	Proposed	Proposed
	2020	2021	Actual 2022	Budget 2023	Budget 2024
Salaries & Benefits	\$ 183,176	\$ 204,164	\$ 231,054	\$ 237,610	\$ 249,564
Supplies & Services	118,764	124,315	147,865	338,204	558,628
TOTAL	\$ 301,940	\$ 328,479	\$ 378,919	\$ 575,814	\$ 808,192

2021-2022 Accomplishments

- Completed a rebid for the City’s Pay-As-You-Throw program contract for services with the expansion of curbside organics collection, including large item pickups and the creation of a new mattress and box spring recycling program.
- As part of the City’s Active, Connected and Sustainable strategies, CSAB and Planning Commission worked together on a joint effort to evaluate energy codes, solicit input from the Energy Code Stakeholder group and worked closely toward a recommendation to City Council.
- Also part of the same strategy, the City completed a request for proposals process to evaluate and select a community solar garden developer partner who will assemble a proposal for consideration in early 2023.
- Adopted the first Municipal Fleet Electric Vehicle Master Plan with the first phase complete of ordering electric vehicles and installing fleet chargers.
- Created new rebate programs for residents and businesses, including rebates for highly efficient and electrified home equipment, smart irrigation controllers and compostable takeout containers for restaurants.
- Completion of a Greenhouse Gas Emissions Inventory update and data collection to measure progress toward the city’s sustainability goals.

2023-2024 Goals

Using the current Sustainability Strategic Plan, 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:

- Refine and make recommendations to adopt an above-code standard to achieve net zero buildings and offer incentives to promote upgrades to electrified equipment and track building energy usage through a commercial benchmarking program.
- Finalize a proposal for one or more community solar garden projects to make renewable energy investment available to Golden residents and businesses and construct a city-owned solar project at a parcel on Catamount Drive.

- Evaluate a program to provide recycling and compost services to multi-family and commercial areas to provide equal access to all areas citywide.
- As part of the City’s GoEV commitment, create a community electric vehicle master plan, with input from residents, community members and regional experts and construct 10+ new public electric vehicle charging stations with grant funds secured in 2022.
- Expand the range of incentives and educational resources for water conservation in outdoor irrigation in residential and commercial areas.
- Continue to refine a zero-waste plan for municipal operations, including community events.
- Monitor emerging issues in climate and sustainability, including plastics, PFAs (prevalent chemicals in everyday products) and potential legislative changes such as opportunities for the City to retain ownership of renewable energy credits (RECs).

CITY CLERK’S OFFICE

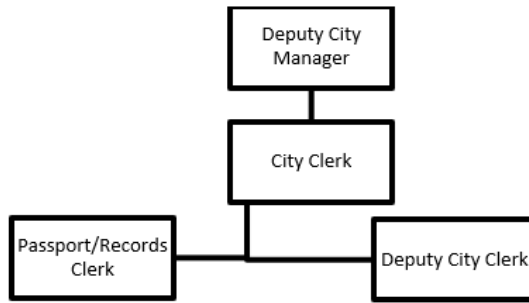
Section 7.6 of the Golden City Charter establishes the position of City Clerk:

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. In 2021, Retail Marijuana was approved, and the City Clerk’s office manages implementation and licensing. 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 2023, the City of Golden will hold a regular election to elect councilors for the two districts and mayor.





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

City Clerk

Account Description	Actual 2020	Actual 2021	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Salaries & Benefits	\$ 212,402	\$ 224,641	\$ 236,653	\$ 269,751	\$ 285,406
Supplies & Services	71,968	73,235	94,289	114,575	117,194
Office Furn/Equip.	--	414	1,500	1,500	1,500
TOTAL	\$ 284,370	\$ 298,290	\$ 332,442	\$ 385,826	\$ 404,100

2023 Goals

- Assist Council with the transition to a new City Council Meeting schedule and implementation of the new format with an early start time once a month for study sessions and serve dinner.
- 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 2023 Golden Municipal General Election, with enhanced information for citizens and in coordination with Jefferson County.
- Implement and manage retail marijuana licensing program.
- Continue to manage liquor and tobacco licensing program.
- Go live with Granicus Votecast and begin electronic voting for City Council.
- 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 trainings relevant to the City Clerk’s Office (records, elections, packet materials).
- Finalize Colorado Open Records Act (CORA) policy.
- 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 public access to Laserfiche for ordinances and resolutions.
- Process federal trademark/servicemark for City logos and renew state trademarks for City including Splash and Fossil Trace.
- Finalize Comprehensive Fee Schedule for City and assist with monitoring and updating.

2024 Goals

- 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.
- Improve website with more information and access to documents, applications, etc. to improve customer service and transparency.
- Review files and purge as appropriate per CMRRS.
- 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.
- Licensing management for liquor, marijuana and tobacco programs.
- Review licensing files and other files to purge as appropriate per Colorado Municipal Records Retention Schedule (CMRRS).
- Create and provide trainings relevant to the City Clerk’s Office (records, elections, packet materials).
- Review Colorado Open Records Act (CORA) policy.
- 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.
- Monitor Comprehensive Fee Schedule for City and assist with monitoring and updating.



CLEAR CREEK CORRIDOR

The Clear Creek Corridor Division operates across several departments to manage the activity along Clear Creek during the summer recreation season. The Clear Creek Corridor Division’s budget includes the personnel costs for the Clear Creek Ambassador and the Seasonal Code Enforcement positions, as well as operating expenses related to the Clear Creek Corridor. Included in the Clear Creek Division are traffic control supplies, trash services along Clear Creek, and consultant services as needed. For 2022 and 2023, a portion of the revenues from the lodging tax used for visitor impact fees will go towards the Clear Creek Corridor Division.

	<u>Full-time</u>	<u>Part-time</u>
Clear Creek Ambassadors	8	8
Seasonal Code Enforcement Officers		6

Clear Creek Division

Account Description	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Salaries and Benefits	\$ -	\$ 81,022	\$ 59,200	\$ 92,628	\$ 95,085	\$ 100,696
Supplies and Services	\$ -	\$ 4,675	\$ 11,050	\$ 86,800	\$ 42,200	\$ 43,300
Total	\$ -	\$ 85,697	\$ 70,250	\$ 179,428	\$ 137,285	\$ 143,996

2022 Accomplishments

- Added additional signage along the corridor directing vehicle and pedestrian traffic to promote smoother traffic flows.
- Implemented paid parking for city owned parking lots and on-street parking spaces along 10th Street, and permit parking for residents and employees along 10th Street.
- Conducted an environmental assessment with recommendations for maintaining biodiversity in Clear Creek.
- Implemented licensing requirement for tubing outfitter companies requiring user fees for tube rentals and the provision of safety equipment with each tube rental.
- Installed new trash containers along the Clear Creek Corridor and downtown to promote waste separation and reduce littering.

HUMAN RESOURCES

The Human Resource Division’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 Division provides personnel and career-related services, including, but not limited to recruitment and selection, compensation and benefits administration, training and development, employee education programs, REDI training and support, safety and risk management, performance management, employee wellness, cultural stewardship and employee recognition and engagement.

The focus with new HR leadership over the past year has been to transition the Division from transactional to strategic to support the best outcomes for employees. Deep work has been done



on compensation and benefit offerings that can attract and retain top talent. The division is now structured to support implementing new initiatives and programs in a sustainable manner. Employee interaction is valued and emphasized through employee committees, including Benefits, Safety, Retirement, Communication Opportunity Relationships Engagement Group (CORE) 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 opportunities to be involved in REDI work continue to support the City’s goal to make Golden an employer of choice.



	Full-time
Human Resource Director	1
Human Resource Manager	1
Human Resource Generalist	1
Human Resource Technician	1

2021-2022 Accomplishments

- Researched options and selected UKG as our new HRIS, Human Resources Information System.
- Recruited for and/or supported the onboarding of five senior leaders in the organization, including the Director of Public Works, Director of Economic Development, Fire Chief, Police Chief and City Manager.
- Used technology to minimize work disruption for required COVID immunization and testing tracking through pandemic times.
- Provided ongoing employee education, training and learning opportunities in-person and via remote learning including REDI training and listening sessions, Harassment Training, Ergonomics, Retirement and Financial Education, and a variety of Wellness programming.
- Completed organization-wide pay study which resulted in significant compensation changes and new structure as well as a new compensation philosophy and pay guidelines.
- Added more inclusive benefits, such as fertility coverage, and added three new holidays, Juneteenth, Veterans Day, and Indigenous Peoples day, to attract and retain more diverse talent.

- Implemented a sustainability lens to HR processes, including transitioning employee files from paper to electronic and instituting a flexible work arrangement policy city-wide.
- Updated multiple policies, include the drug testing policy and volunteer policy, to continue our move towards more supportive and modern employee practices.

2023-2024 Goals

- Implementation of HRIS/Payroll system that allows for remote self-service access for supervisors and employees including on-line benefits enrollment, payroll, and human capital management.
- Use HR metrics, newly available due to the HRIS, to create and implement HR goals that align with the City's strategic goals.
- Assess, design, and recommend a paid medical leave to the organization.
- 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.
- Partner with City Manager Office and community to implement actions items from the REDI plan.
- Trial new work processes and hours for efficiency, better engagement, and balance for employees.
- Re-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 DIVISION

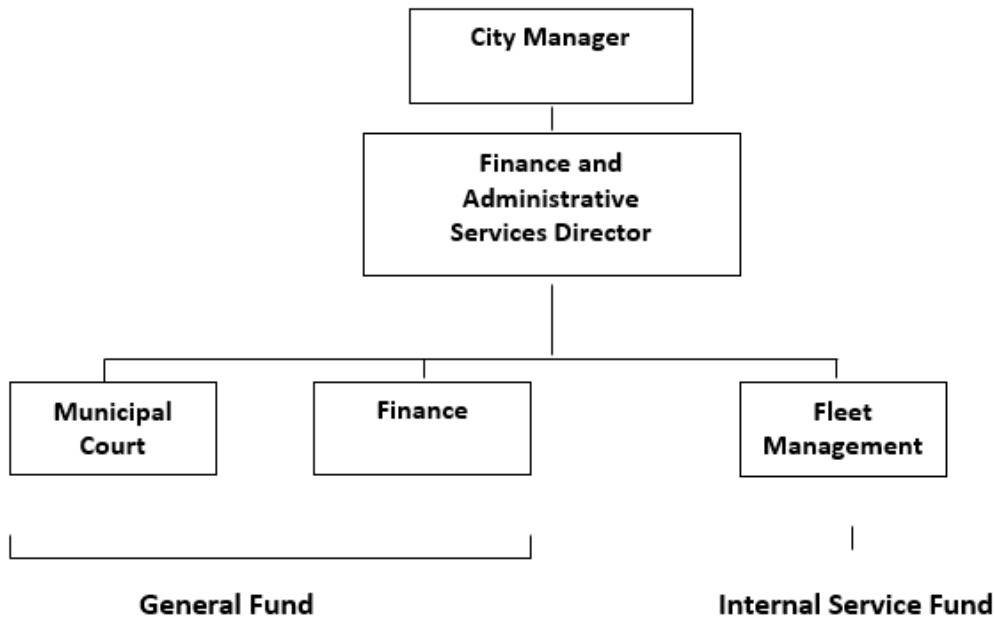
The Finance and Administrative Services Department encompasses the activities of the City's Finance, Fleet Management and Municipal Court Departments. The Division is headed by the Finance and Administrative Services Director.

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

The Administrative Services Department 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 Department 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 Department detail is presented as part of the Internal Service Funds section of the budget)



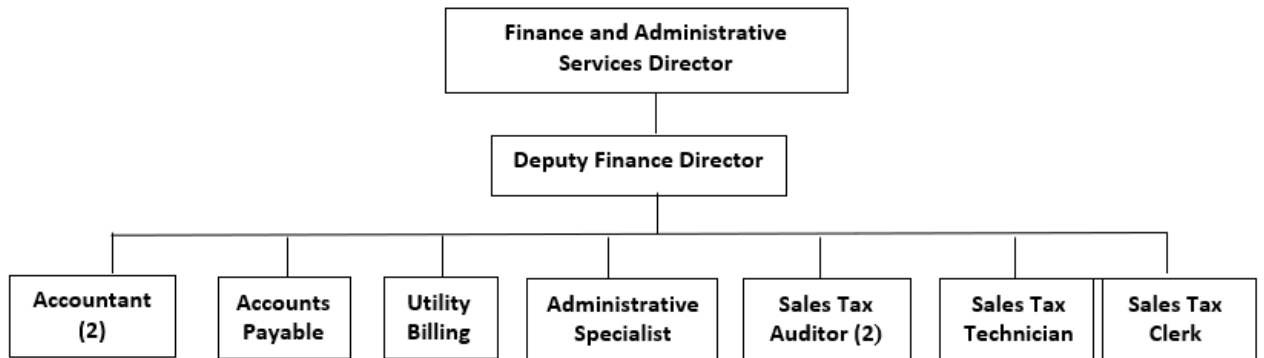


	<u>Full-time</u>	<u>Part-time</u>
Finance and Admin Service Director	1	
Finance Division	9	1
Municipal Court Division	2	
Fleet Management Division	<u>4</u>	<u>1</u>
	16	1

FINANCE DIVISION

The Finance Department 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 department also collects, deposits and disburses, upon proper authorization, all monies received by the City. The Finance Department administers utility billing, sales and use tax collection, audits, and general cashing 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 Department 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.





2021-2022 Accomplishments

- Received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA).
- Launched transparency platform.
- Transitioned to online Sales Tax License renewal platform.
- All sales and use tax licenses renewal forms were sent out prior to December 1, 2022.
- Launched online Lodging Tax remittance platform.
- 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.

2023-2024 Goals

- Complete ACFR (Annual Comprehensive Financial Report) by required due date and obtain GFOA (Government Finance Officers Association) award.
- Receive a Distinguished Presentation Award from GFOA for the 2023-2024 biennial budget.
- Implement electronic workflow software for Accounts Payable.
- Transition to new purchasing card platform.
- Transition to new lockbox platform.
- Work with Human Resources on the implantation of HRIS software, which provides one seamless platform for employee onboarding, benefits management, payroll and time keeping.

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

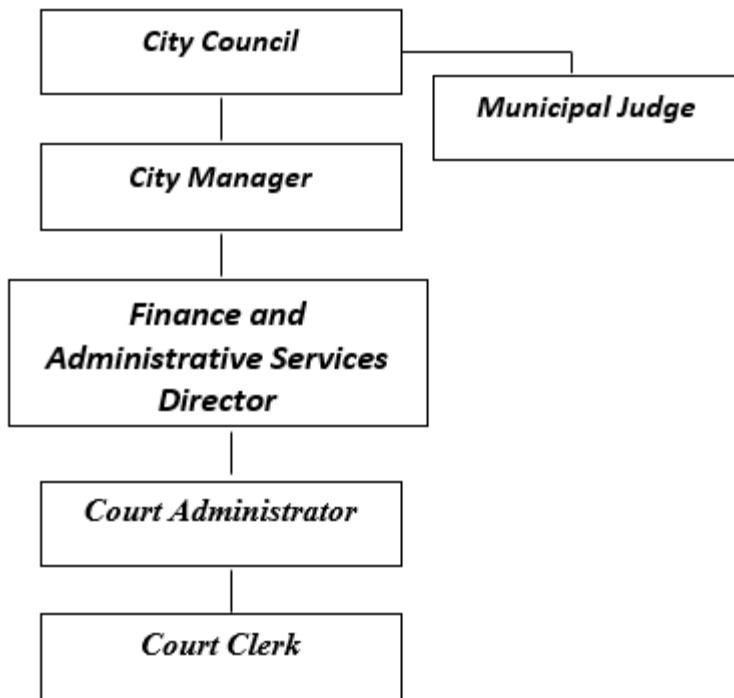
	Actual 2021	Projected 2022	Projected 2023	Projected 2024
Field Checks Processed *goal is decreasing use	11	10	10	10
Purchasing Card Processing Transactions	7,300	7,500	7,800	8,000
Total Dollar Amount	\$1,489,300	\$2,000,000	\$2,300,000	\$2,800,000
Annual Rebate	\$37,400	\$39,000	\$42,000	\$45,000
Sales & Use Tax Audits				
Total Audits	52	50	50	50
Total Audit Revenue	\$808,000	\$80,000	\$150,000	\$150,000
Average Revenue Per Audit	\$15,500	\$1,600	\$3,000	\$3,000

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	1

2021-2022 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 processed cases in an accurate and timely manner.
- Provided assistance and back up for the finance cashier including answering the main line and directing City Hall customers.
- Established and implemented a paperless discovery process between the Golden Police Records Department and the Prosecuting Attorney. Initiated the same process and accessibility for the Judge to access information electronically as needed after taking a plea when imposing a sentence versus printing paper reports.
- Collaborated with the Golden Police Department to establish a Municipal warrant bond program where the PD is able to provide a signature bond to a defendant on the street. This gives the defendant a new court date to appear to resolve the case.
- Provided assistance and support to the PD with all parking related matters including issuing permits, assisting employers, and managing all aspects of the appeal process with the Magistrate Judge.
- Initial steps to establish and implement a paperless file system utilizing Tyler Technologies Municipal Justice.
- Corroborated with the Jefferson County Justice Center to begin a call notification program to remind defendants of their upcoming court date. The Justice Center is performing this



service for free. We have already seen a decline in FTA's, warrants and defaults. We have received great feedback and appreciation from defendants for this program.

- Participated in the CAMCA Annual Meeting and the CAMCA 2-day Mini Conference. The Clerk participated in the New Clerks training provided by CAMCA.

2023-2024 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 to provide assistance and back up for the finance cashier.
- Continue to provide assistance and support to the PD with all parking related matters including issuing permits, assisting employers, and managing all aspects of the appeal process with the Magistrate Judge.
- 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 and conferences offered through the Colorado Association for Municipal Court Administration and National Association for Court Management.
- Continue to work with staff within Golden as well as outside agencies by referring cases to them to help address the needs of individuals who appear in court.
- Continue to train Judge and Prosecuting Attorney on the court records management system and paperless file system.
- Establish and implement a paperless file system utilizing Tyler Technologies Municipal Justice.

Account Description	Municipal Court				
	Actual	Actual	Projected	Proposed	Proposed
	2020	2021	Actual 2022	Budget 2023	Budget 2024
Salaries & Benefits	\$ 139,418	\$ 142,688	\$ 165,085	\$ 173,884	\$ 182,965
Supplies & Services	101,017	77,562	81,950	67,552	71,565
Office Furn./Equip.	-	-	-	1,000	-
TOTAL	\$ 240,435	\$ 220,250	\$ 247,035	\$ 242,436	\$ 254,530

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.
- Provide courteous and professional service to all individuals.



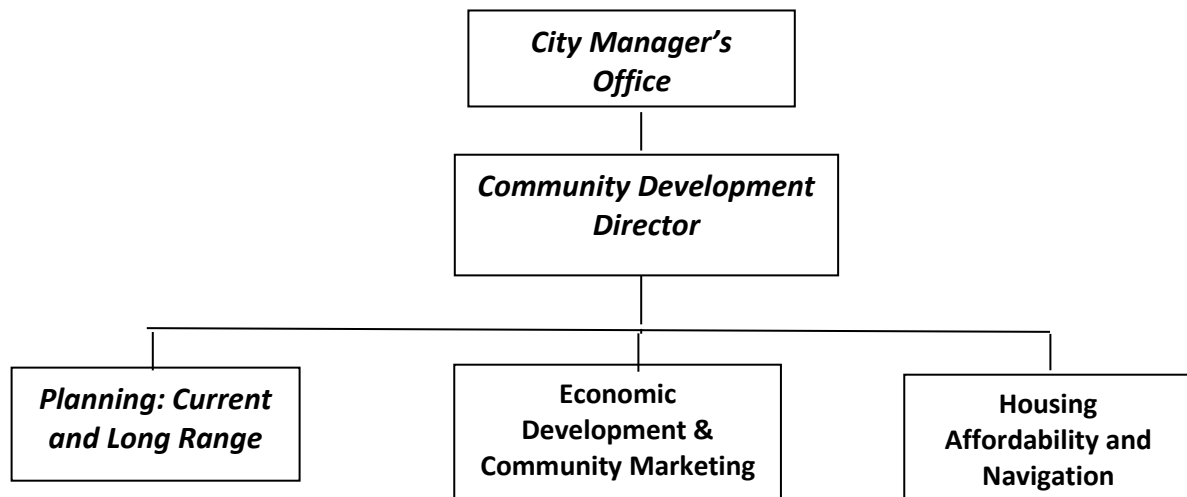
- All trials are set within the 91-day trial timeframe without any difficulty.
- Case Clearance rates of 95% or above every year.

Case Load Clearance Rates:	Actual 2018	Actual 2019	Actual 2020	Actual 2021	Projected 2022	Projected 2023	Projected 2024
Total Charges Filed	4671	3151	1497	1288	2100	2600	3200
Total Charges Closed	5001	3373	1602	1290	2200	2650	3250
Total Clearance Rate	107%	107%	107%	100%	105%	102%	102%

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

COMMUNITY DEVELOPMENT DIVISION

The Community Development Division (formerly Department) was reorganized in 2022 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. Departments within the Community and Economic Development Department include Planning, Economic Development and, starting in 2023, Housing. The Department also provides administrative and policy support to the Golden Urban Renewal Authority and the Golden Downtown Development Authority.



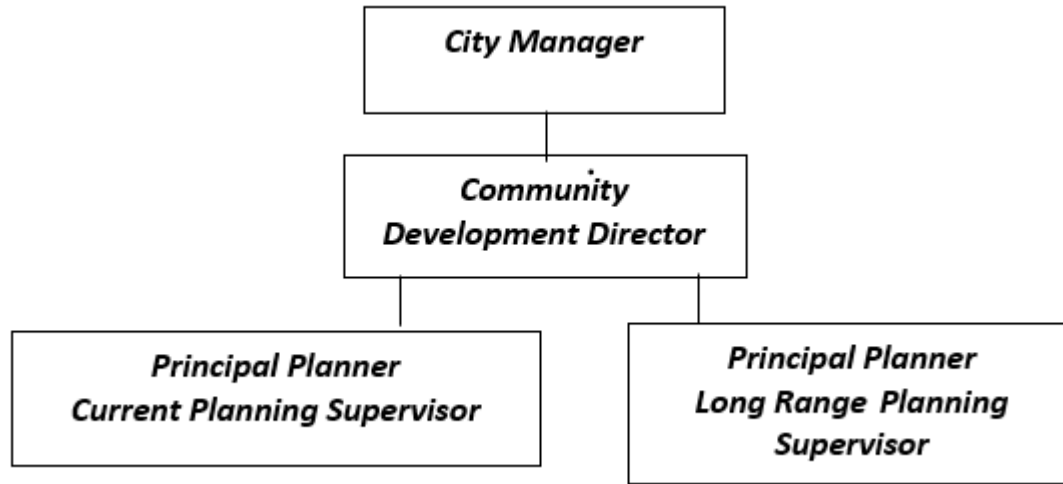
Goals, Budget, and Performance Measures Appear in the Individual Divisions

PLANNING DEPARTMENT

The Planning Department is the largest within the Community Development Division. 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 department shares transportation planning duties with the Public Works Division. The Planning Department is the major liaison to the Planning Commission and the Historic Preservation Board.



	<u>Full-time</u>
Community Development Director	1
Principal Planners	2
Associate Planner	1
City Planner	1
Planning Technician	<u>1</u>
	6

2021-22 Goals and Accomplishments

- Adopted the residential form-based zoning code (Phase 1). This project took a significant amount of staff time and PC involvement in 2021-22, with adoption of the residential form zone regulations adopted via the PC and CC public hearing process in May (**Strategic Action Plan goal**).
- Completed the master plan and rezoning process for CoorsTek, which took a significant amount of staff time in 2021-22 and resulted in a successful community outcome that sets the course for a vibrant mixed-use future for a 12 acre area of downtown, including commitments for affordable housing, public art, historic preservation and a Transportation Demand Management (TDM) program.
- Began a Bicycle and Pedestrian Master Plan process to exist within or alongside the Transportation Master Plan. The project launched in August, with a community engagement process and an internal working group composed of staff and partner agencies, such as JeffCO transportation and open space planners. An initial community engagement report was issued in October 2022 (**Strategic Action Plan #4a**).

- Began evaluation of downtown area parking requirements for commercial, residential and mixed use, with analysis of shared parking and Transportation Demand Management (TDM) strategies. The downtown parking study project launched in October with the hiring of a consultant team. Initial downtown stakeholder outreach has begun, with meetings in November with Visit Golden Stakeholders Committee, the Golden Chamber of Commerce, and the Downtown Development Authority . **(Strategic Action Plan #4b).**
- Create a South Neighborhoods Plan update, while working in conjunction with the W. Colfax Complete Street design process and the City’s consultant team. This effort was paused in late 2021 due to staff resources associated with some of the above accomplishments, but has restarted in 2022 with an update to Commission on community engagement results and an outline of the plan by topic area. Staff is now writing the first draft of the neighborhood plan, which will be shared on Guiding Golden for public comments, along with additional outreach meetings in 2023 **(Strategic Action Plan #15a).**

2023-24 Goals

- Code Rewrite Phase 2 – commercial zoning code adoption process. This includes numerous legal refinements to the draft commercial code, released to the public in early 2022, by the same outside counsel that was involved in refining the “Phase 1” residential side of the code prior to adoption in May of 2022. Phase 2 will also include numerous code fixes identified in 2022 during the residential site plan review process. Phase 2 is projected to be posted for public comment in December of 2022, with Commission review and adoption planned for the first quarter of 2023 **(Strategic Action Plan #1b).**
- Code Rewrite Phase 3. This was not part of the scope of the original zoning code rewrite project, but staff and the City Attorney have identified the need for a clean-up and restructuring of other components of Title 18 (the land use code). Phase 3 is projected to include a new “procedures” chapter, and then major revisions to Chapter 18.28 (land uses), Chapter 18.36 (parking), Title 17 (subdivision ordinance) and Chapter 18.44 (nonconforming structures and uses). A Phase 4 will be proposed for 2024 that will include other chapters and a new organizational structure for Title 18 **(Strategic Action Plan #1b).**
- Golden Terrace Mobile Home Park Rezoning. Staff is working with the ownership and their legal team on an Official Development Plan (PUD zoning) that will better protect the existing mobile home and RV use areas on site. Once an agreed upon draft is ready to share, staff will conduct neighborhood meetings with Golden Terrace residents in advance of the public hearing process in order to identify all potential neighborhood concerns.
- Complete the Bicycle and Pedestrian Master Plan. Commission and MTAB will review community input and staff recommendations and then make recommendations to shape the Bike/Ped plan in advance of the 2023 planned adoption**(Strategic Action Plan #4a).**
- Complete the downtown parking strategies study. Staff and the consultant team will share the results of engagement efforts with downtown stakeholders and the general public regarding parking related issues for the downtown area, with a goal of developing strategies for parking that will allow the most efficient use of limited parking resources**(Strategic Action Plan #4b).**



- Complete the South Neighborhoods Plan update, while working in conjunction with the W. Colfax Complete Street design process and our consultant team (**Strategic Action Plan #15a**).
- Evaluate Historic Design Guidelines and rewrite to better work in conjunction with the new form based zoning code.

Planning Budget

Account Description	Actual 2020	Actual 2021	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Salaries & Benefits	\$653,260	\$554,554	\$564,637	\$837,925	\$883,781
Operating	\$296,245	\$218,871	\$370,070	\$254,689	\$261,503
Total	\$949,505	\$773,425	\$934,707	\$1,092,614	\$1,145,284

ECONOMIC DEVELOPMENT

The Economic Development Department 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 it became part of Community Development. In 1999, City Council appointed an Economic Development Commission to make recommendations on programs and projects related to economic vitality. In 2022, the position of Economic Development Manager was created and Community Marketing was relocated to fall within the Economic Development Department.



	<u>Full-time</u>
Community Development Director	1
Economic Development Manager	1
Community Marketing Coordinator	1
Economic Development Specialist	<u>1</u>
	3
	<u>Part-time</u>
Group Sales and Marketing	1
Golden Greeters Coordinator	1
Golden Greeters	<u>2</u>
	4

Economic Development Group

Expenditures for traditional economic development include business outreach, sponsorships, and 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 budget also funds the City’s membership in the Jefferson County Economic Development Corp.

2021 - 2022 Accomplishments

- Focused on the retention and attraction of businesses and jobs.
- Sponsored programs and initiatives to encourage innovation and entrepreneurialism in the community including the EnerCom and Rockies Venture Club conferences as well as student pitch events at the Colorado School of Mines.
- Resumed in-person business networking and engaged with more than 300 businesses.
- Expanded and partnered to enhance workforce development opportunities in the community.
- Deployed \$1.34 million in direct Covid-19 small business assistance through 175 grants and loans (2021.)
- Created the Good to be Golden business awareness program for local residents, which was folded into Community Marketing.
- Coordinated with the DDA and GURA on programming, projects, and development opportunities in the community.

2023-2024 Goals

- Focus on the retention and attraction of businesses and jobs.
- Host business news and networking meetings with various business sectors including recreation, retail/food service, manufacturing, and professional services.
- Support new business formation via a new cloud-based business engagement and procurement software.
- Develop a Golden business customer database using CRM software.



- Support the startup and innovation ecosystem by partnering with entrepreneurs in the community, at the Colorado School of Mines, Red Rocks Community College, Golden High School and more.
- Expand and continue partnerships with the Jefferson County Business and Workforce Center, Red Rocks Community College, and others to enhance workforce development for higher quality jobs.
- Coordinate with the DDA and GURA on programming, projects, and development opportunities in the community.
- Continue to collaborate with Jefferson County, peer cities, Metro Denver Economic Development Corp. and the CO Office of Economic Development and International Trade.

Economic Development

Account Description	Actual 2020	Actual 2021	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Operating	\$224,987	\$184,145	\$352,136	\$537,763	\$540,858
Total	\$224,987	\$184,145	\$352,136	\$537,763	\$540,858

Performance Measures

- Frequency and content of interactions with Golden’s businesses.
- Connect businesses to resources at the county, state, and federal levels.
- Support workforce development.
- Change in jobs in the community.

Community Marketing Group

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 periodic 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 Economic Development Manager, and Community Marketing Coordinator.

2021 – 2022 Accomplishments

- Successfully launched a 3-5 strategic marketing plan in 2021 and implemented numerous elements of the plan in 2022 (per Strategic Action Plan).
- Work to balance the need to attract Golden visitors to support the local economy with impacts on local residents (per Strategic Action Plan).
- Successfully launched the new Visit Golden brand, including a new logo and other visual elements, and established brand guidelines.
- Launched a group sales marketing program in 2022.
- Added one new off-season special event in 2022. The Golden in Golden event in February brought over 2,000 people to Golden during a very slow time of year.
- Received a \$40,000 marketing matching grant from the Colorado Tourism Office.

2023 – 2024 Goals

- Utilize funds from the CTO Marketing Matching Grant to launch a robust 2023 first quarter marketing campaign, resulting in increased visitation during Golden’s slowest time of year.
- Build on the group sales and marketing program. Establish clear KPI’s and group sales marketing plan. Bring at least 10 new groups to Golden in the off seasons.
- Complete needed updates and improvements to visitgolden.com to keep it a top performing tourism website.
- Publish a Tourism Economic Impact Study
- Enhance community outreach efforts and improve transparency within the community marketing program.

Community Marketing

Account Description	Actual 2020	Actual 2021	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Operating	\$340,342	\$484,299	\$539,012	\$598,500	\$628,500
Total	\$340,342	\$484,299	\$539,012	\$598,500	\$628,500

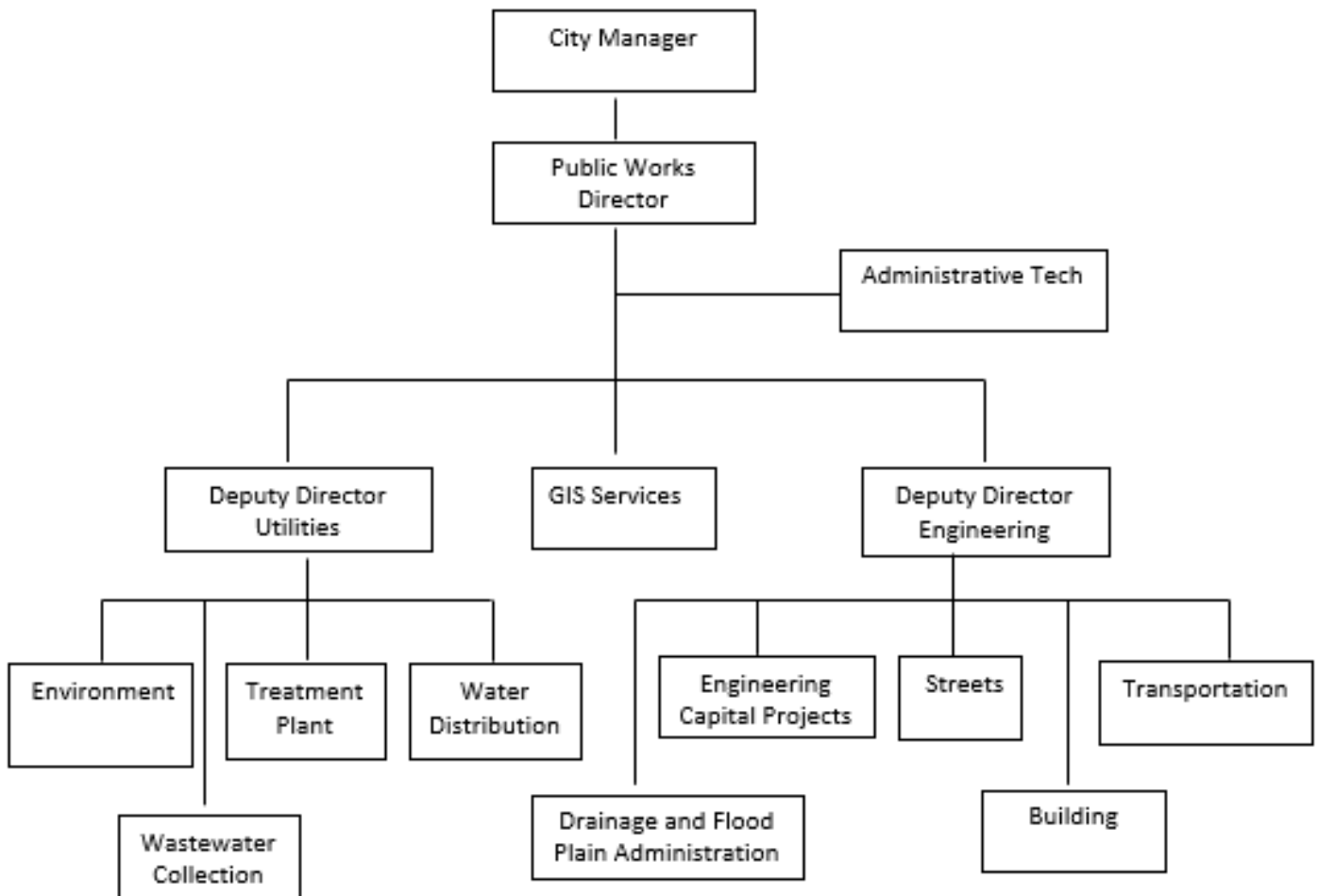
Performance Measures

- Increase in sales tax collections for downtown and city-wide.
- Increase number of visitors to Golden attractions.
- Increases in specific metrics related to social and paid media, especially on-line efforts.
- Increase in the total room nights in town
- Increase in the Lodging Tax collections
- Increase in website traffic
- Increase in special event visitors.



PUBLIC WORKS DIVISION

Public Works Division provides administration of the Building Inspection Department 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 Departments, 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	1
Chief Building Official	1	--
Building Inspector	1	--
Building Plan Review Tech	1	--
ROW Inspector	1	--
Engineer	1	--
Project Manager	1	--
Engineering Inspector	1	--
Environmental Service	6	--
GIS / Mapping	2	--
Street Employees	12	--
Drainage	4	1
Utility Employees	10	--
Water Rights Technician	1	--
Water Plant Employees	<u>8</u>	<u>--</u>
	56	2

2021-2022 Accomplishments

- Completed Design of US 6 Heritage Rd Interchange including a grade separated wildlife crossing and grade separated bike and pedestrian routes
- Continue working with MTAB to develop traffic policies, finishing update of traffic calming.
- Received funding for Colfax Complete Streets project and started design.
- Received funding for traffic signal upgrades.
- Completed requirements of streetlights purchase agreement from Xcel
- Completed public process for community direction for the future of street lighting and options to change out lights to LED.
- Implemented an online building and planning compliance software program.
- Continued to invest in asphalt and concrete replacement program.
- Partnered with Coors and Mile High Flood District on Kenneys Run project between 14th and Clear Creek.
- Continue water infrastructure replacement.
- Continue sewer line lining/replacement.
- Completed Vidler Tunnel improvements.
- Continue the water quality and plant improvements.



2023-2024 Goals

- Find funding to construct Heritage & US 6 interchange and begin construction.
- Implement an adaptive traffic signal installation and operation start.
- Continue to complete and adopt traffic guidance plan from MTAB.
- Optimize Planning/Public Works/Building/Fire software.
- Continue street replacement program to maintain street OCI.
- Continue concrete replacement.
- Adopt ADA transition plan and continue to remove access barriers to city facilities and programs.
- Work with Coors on waste treatment plant planning.
- Complete Colfax Complete Street Program.
- Complete Lena Gulch improvement and Colfax Complete street Enhancement, including a public process around the Bachman property and opportunities that may be considered there.
- Complete LED streetlight conversion.
- Initiate Hwy 93 design.
- Initiate a public process to prioritize noise mitigation efforts and complete noise mitigation at highest priority location.

Public Works Administration

Account Description	Actual	Actual	Projected	Proposed	Proposed
	2018	2019	Actual 2020	Budget 2021	Budget 2022
Salaries & Benefits	\$ 1,367,207	\$ 1,424,867	\$ 1,482,835	\$ 1,485,054	\$ 1,529,239
Supplies & Services	450,187	431,761	432,732	402,100	413,535
Operating Equipment	3,848	834	2,000	2,500	2,500-
TOTAL	\$ 1,821,242	\$ 1,857,462	\$ 1,914,656	\$ 1,889,654	\$ 1,945,274

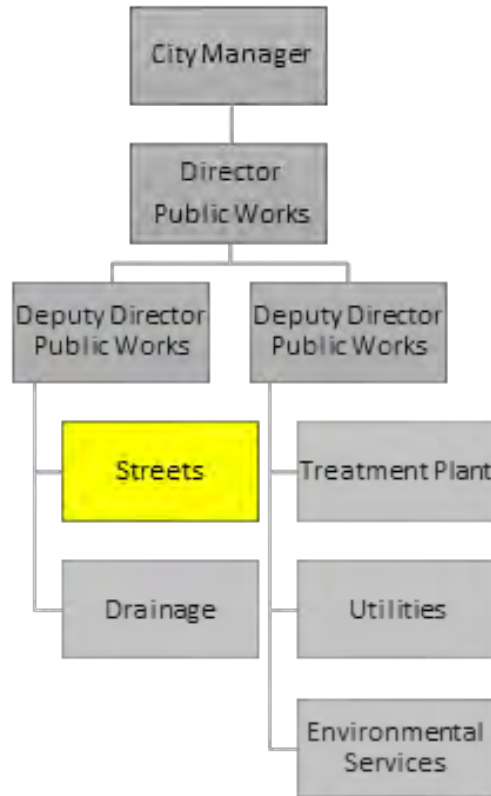
STREETS DEPARTMENT

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





Streets Department - 12 Full Time Employees

2022-2023 Goals

- Continue to support other Departments and Divisions.
- Continue to fabricate, install, and maintain all City Street signs in accordance with the MUTCD, all laws and regulations.
- Improve customer service relations by providing better and more extensive information using the City of Golden Website, Golden Informer.
- Continue to comply with Regional Air Quality Council (RAQC) requests to reduce sanding and reduce sweeping using alternative deicers.
- 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 DEPARTMENT

Streets

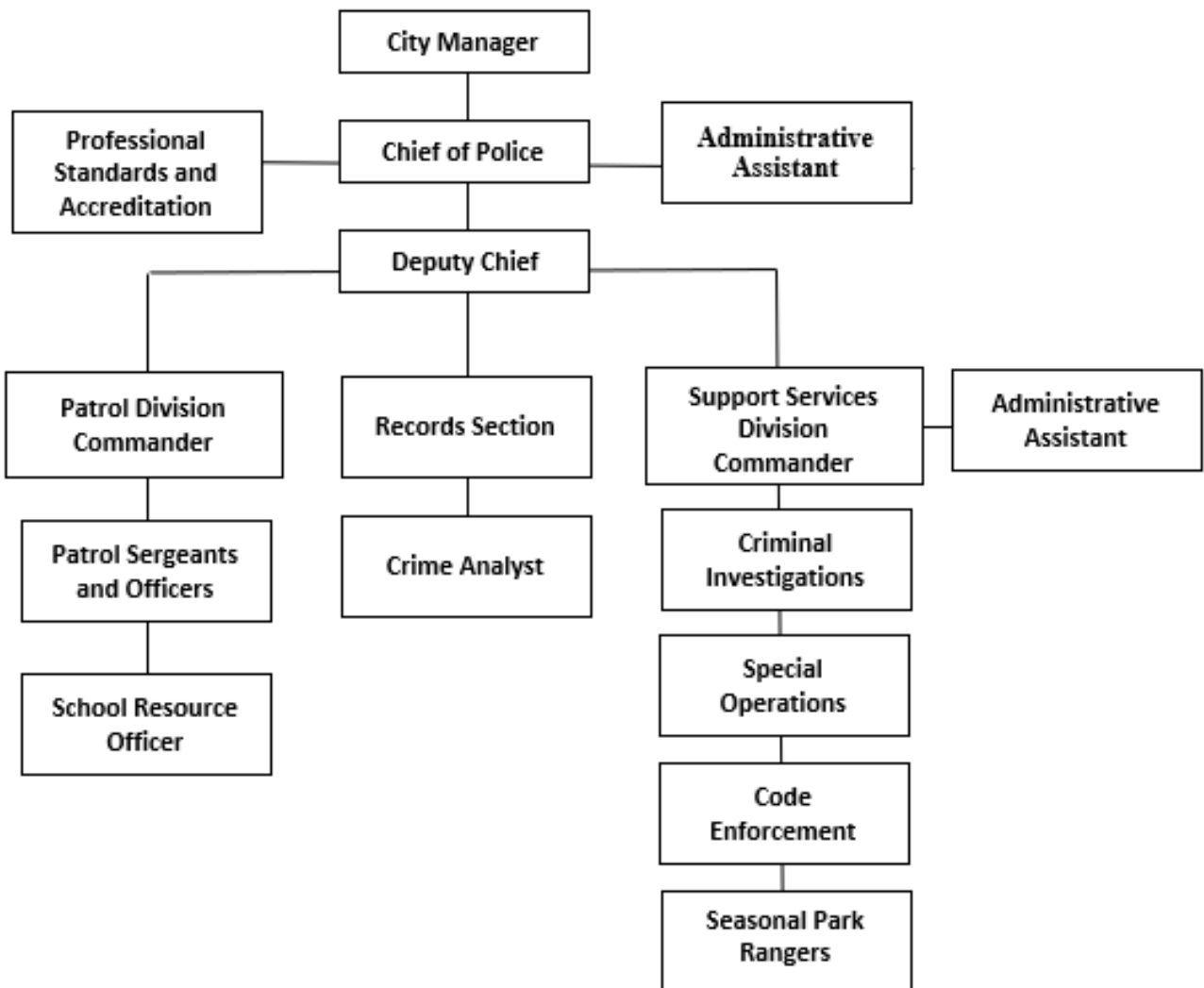
Account Description	Actual	Actual	Projected	Proposed	Proposed
	2020	2021	Actual 2022	Budget 2023	Budget 2024
Salaries & Benefits	\$ 858,977	\$ 887,757	\$ 1,064,117	\$ 1,179,366	\$ 1,243,654
Supplies & Services	1,000,185	1,174,618	1,380,011	1,482,110	1,485,260
Equipment	55,913	-	-	-	-
TOTAL	\$ 1,915,075	\$ 2,062,375	\$ 2,444,128	\$ 2,661,476	\$ 2,728,914

Performance Measures

	Actual 2019/2020	Actual 2020/2021	Projected 2021/2022
Cost of snow-ice control/per lane mile	\$14.50	\$12.20	\$16.88
Cost of street sweeping/per lane mile	\$24.00	\$23.75	\$24.00
Inches of snowfall recorded	117	93	73
Number winter storm events	19	21	16

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 Administration Division is comprised of the Chief of Police, Deputy Chief and the Professional Standards Unit Sergeant. The Records Supervisor and Crime Analyst/Systems Coordinator both report to the Deputy Chief. The Professional Standards Sergeant reports directly to the Police Chief and is responsible for maintaining all internal investigation records and processes. The Professional Standards process allows both the public and members of the department an avenue to voice complaints regarding employee conduct. During each investigation, internal policy and procedure are evaluated to promote best practice. The Accreditation Coordinator and the Training and Recruitment Officer also fall under the Administration Division and report to the Professional Standards Sergeant as the responsibilities at times intertwine and complement one another. One Administrative Assistant reports to the Chief of Police. The police department’s Community Engagement Group meets six times per year with the Chief of Police.

The Patrol Division includes six-patrol teams each led by a 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, School Resource Officer, and various instructor positions. The School Resource Officers lead the annual Youth Academy.

The Support Services Division includes the Criminal Investigation Section, Special Operations Unit and Code/Parking Enforcement / Animal Management. The division provides support to the patrol and administration divisions including traffic enforcement, accident investigation, criminal investigations, cybercrime, evidence/crime scene processing, and code, animal, and parking enforcement. Training for local businesses, senior citizen resource programs, volunteer programs, business and residential crime prevention efforts, public education, and citizens’ police academy also fall under this division. The civilian model clinical mental health Co-Responder also falls within this division and that position works closely with members of the SOU and patrol.

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	--	--
Accreditation Coordinator	1	--	--
Training Officer	1	--	--
Records Supervisor	1		
Records Specialist	2		
Crime Analyst / Systems Coordinator	1		
Administrative Total	10	--	--
Patrol Division			
Full-Time	Part-Time	Seasonal	
Commander	1	--	--
Patrol Sergeants	6	--	--
Patrol Officers	26	--	--

School Resource Officers	2		
Patrol Total	35	0	0
Support Services Division	Full-Time	Part-Time	Seasonal/Volunteers
Commander	1	--	--
Administrative Assistant	1	--	--
Sergeant	2	--	--
Detectives	5	--	--
Traffic Officers	2	--	--
Special Operations Officers	3		
Co-Responder	1		
Code Enforcement Supervisor	1	--	--
Code Enforcement Officers	7	--	--
Criminalists	3	--	--
Seasonal Park Rangers	--	--	2
Support Services Total	26	0	2
Police Department Total Staffing	71	0	2

2023 – 2024 Goals

The three divisions of the Police Department are responsible for establishing goals that help the organization complete its mission. In 2021, the department completed a five-year strategic plan which outlines the organizations focus through 2026.

Crime Reduction – 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. 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.

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.

Community Engagement: 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 department has facilitated the citizen’s academy, youth academy and implemented a new community engagement group. National Night Out serves as our signature opportunity to interact with members of our community. The community engagement group was established in 2021 creating a partnership with members of the public to improve the police function, communication, process development, and increase public trust and faith.



Evolving Police Philosophies - Over the five-year strategic plan, the department will be dedicated to continuously exploring, evaluating and implement the best business practices to increase police performance. This will include our review and evaluation of 21st Century Policing, Procedural Justice and implementing Evidence Based policies and procedures.

Budgetary Outcomes

	Actuals 2019	Actuals 2020	Actuals 2021	Year to Date 2022
Calls for Service/Self-Initiated Activity	38,724	27,857	23,961	21,873
Number of Cases Investigated	151	146	115	129
Number of Cases Filed/Cleared	106	117	142	124
Traffic Contact/Summonses Issued	3,083	1,483	1,344	1,934
Traffic Contact/Verbal Warning	2,399	1,421	1,805	1,535
Number of Non-Injury Accidents	648	321	397	348
Number of Injury Accidents	48	36	44	32
Number of Parking Citations Issued	6,762	2,951	4,798	3,886
Ordinance Violation Call	829	1,010	507	548
Ordinance Violation/Citations	69	47	57	115
Number of Records Processed	13,019	11,137	12,583	11,751
Number of Hiring Processes	6	7	6	6
Professional Standards Investigations	21	16	14	10

FIRE DEPARTMENT

The mission of the Golden Fire Department’s dedicated professionals is to enhance the quality of life for the Golden Community through fire and injury prevention, education, and the protection of life and property. Each year, Golden Fire responds to approximately 2,400 calls for service out of 2 fire stations, Stations 21 (Downtown – District 1) and 24 (South Side – District 2).

The Golden Fire Department is a combination fire department (full-time and volunteer) with 50 + volunteer firefighters, 25 full-time paid staff (sworn and administrative), 2 part-time administrative staff and 1 volunteer media services Captain. Full-time staff currently respond from Fire Station 21 and will soon also respond from Fire Station 24 courtesy of a Federal Emergency Management Agency (FEMA) ‘Staffing for Adequate Fire and Emergency Response’ (SAFER) Grant which will hire 6 additional full-time staff.

Station 21 also serves as our Fire Administrative Headquarters, housing the Fire Chief, Operations Deputy Chief, 40-hour Firefighter, 40-hour Engineer, Fire and Life Safety Division and Training Division. Station 21 has a minimum on-duty strength of 3 personnel assigned to Engine 21 each day; 2 full-time and 1 volunteer. Engine 21’s crew can cross-staff Rescue 21, Tower 21, Water Rescue 21 and a brush unit as needed. Volunteers can cover and respond to Station 21 units as needed or requested.

Station 24 will be staffed with 3 full-time personnel each day once the 6 SAFER Grant positions are filled in early 2023. Station 24 is home to Truck 24, Engine 24, and a brush unit. Station 24



personnel may choose to respond in the most appropriate apparatus per the incident type as needed or requested.

The Golden Fire Department is an all-hazards agency which provides basic life support through EMR and EMT trained personnel. Golden Fire also provides structural firefighting, wildland firefighting, Hazardous Materials, Swift Water Rescue, Ice Rescue, Low/Steep/High Angle Rescue, Auto extrication, Fire and Life Safety Education, Inspections, Code Enforcement, Plans Review, Fire and Arson Investigation services.

Golden Fire Department is an automatic aid partner with the Fairmount Fire Protection District and Pleasant View Fire Department. Golden Fire full-time staff work a 48/96 schedule consisting of 3 shifts (A, B, C); 48 hours on, 96 hours off. Golden Fire Department Lieutenant / Shift Officers also lead in other areas including EMS Coordinator, Wildland Team Lead, and Technical Services.

The Golden Fire Department also provides fire and rescue services to unincorporated Jefferson County along the US 6 / Clear Creek Corridor. This area is popular with hiking, biking, and rock-climbing enthusiasts which account for several rescues each year. Mutual Aid to the Clear Creek Corridor is provided by West Metro and Arvada Fire Protection Districts as needed or requested by Golden Fire.

The City of Golden is the County Seat for Jefferson County, housing several JeffCo buildings and a Jail and is also home to the Colorado School of Mines. The Golden Fire Department provides fire protection services to all these facilities within the City of Golden.

2021-2022 Accomplishments

- Completed a remodel of Fire Station 4 Watch Office on Heritage Road. We changed it to a fully working office.
- Conducted the successful onboarding of 2 new paid Firefighters and interviewed two more to be hired early January 2023.
- Completed a successful (In-Person) Fire Safety Day/Open House in 2022 following virtual only in the past Covid years.
- Completed enhancements to our Engine 24, our reserve engine for matching equipment, except hose, to mirror our first out Engine.
- Completed improvements to Fire Station 21 by replacing refrigerators, day room recliners and added fitness equipment to enhance firefighter wellness.
- Purchased 16 pairs of turnout gear and repaired multiple pairs of old gear.
- Won a State Safety Grant for \$10,000.00 and purchased 3 sets of turnout gear.
- Implemented the Community Wildland Protection Plan (CWPP) and engaged with our community to assist in education to those who engage and live in Open Space.
- In 2021 we began training and implementing a Peer Support Group led by Dr. Brower's Practice.
- We received a SAFER Grant for \$1.9 M to hire up to seven new firefighters for Station 24 response coverage.



- Replaced all brand-new hose lays and nozzle systems that are better equipped for Diversity and Inclusion, so more people can find ease of use.

2023 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: Conclude the Cooperative Services Study first published in 2021 which assess the feasibility of consolidation of the Golden Fire Department with Fairmount Fire Protection District and/or the Pleasant View Fire Department. This study shall also assess the option of a merger with West Metro Fire Protection District and the Arvada Fire Protection District.

Goal 2: Hire for our vacant Fire Academy Coordinator position

Goal 3: Onboard up to 20 new volunteer firefighters and host an internal fire academy which will have new volunteers graduating in the late Summer of 2023

Goal 4: Hire 3 new full-time Lieutenant Shift Officers for Fire Station 24

Goal 5: Hire 3 new full-time Engineers for Fire Station 24

Goal 6: Further explore the potential for Arvada Fire Protection District to service our heavy fire apparatus fleet utilizing their EVT staff.

Goal 7: Reconcile and edit existing SOG's to ensure consistency in management and response of personnel to emergencies, etc.

Goal 8: Attend a pre-construction meeting in Appleton, Wisconsin for our new 1.9M Tower Ladder truck to be delivered in early 2024.

Goal 9: Ensure personal protective equipment (PPE) is suitable for use, additional sets are ordered for light rescue and auto-x (Tech Gens) and explore leasing options given current supply chain interruptions.

Goal 10: Bring Engine 23 up to full (turnkey) reserve apparatus readiness.

Goal 11: Identify additional office space options as we continue to grow

Goal 12: Establish a new IGA with Pleasant View Fire Department to have the closest unit respond to all calls for service between Golden Fire and Pleasant View Fire regardless of jurisdiction once Station 24 is fully staffed with 3 personnel each day.

Goal 13: Ensure all personnel have the appropriate wildland PPE, not just our wildland team.

Goal 14: Continue to expand our professional development and leadership opportunities for full-time and volunteer staff through conferences and regional trainings.

Goal 15: Ensure consistency and competency in Incident Command Operations amongst our Chief level officers; develop new minimum standards, ongoing continuing education requirements, and a path for volunteer officers to act as Battalion Chiefs.



Account Description	Actual	Actual	Projected	Proposed	Proposed
	2020	2021	Actual 2022	Budget 2023	Budget 2024
Salaries & Benefits	\$1,939,616	\$2,066,801	\$2,044,178	\$3,745,763	3,950,081
Supplies & Services	\$700,884	\$877,695	\$830,352	1,182,669	1,307,411
Capital	\$75,138	\$16,003	\$23,198	\$65,000	68,000
TOTAL	\$ 2,715,638	\$ 2,960,500	\$ 2,897,728	\$ 4,993,432	\$ 5,325,492

Performance Measures

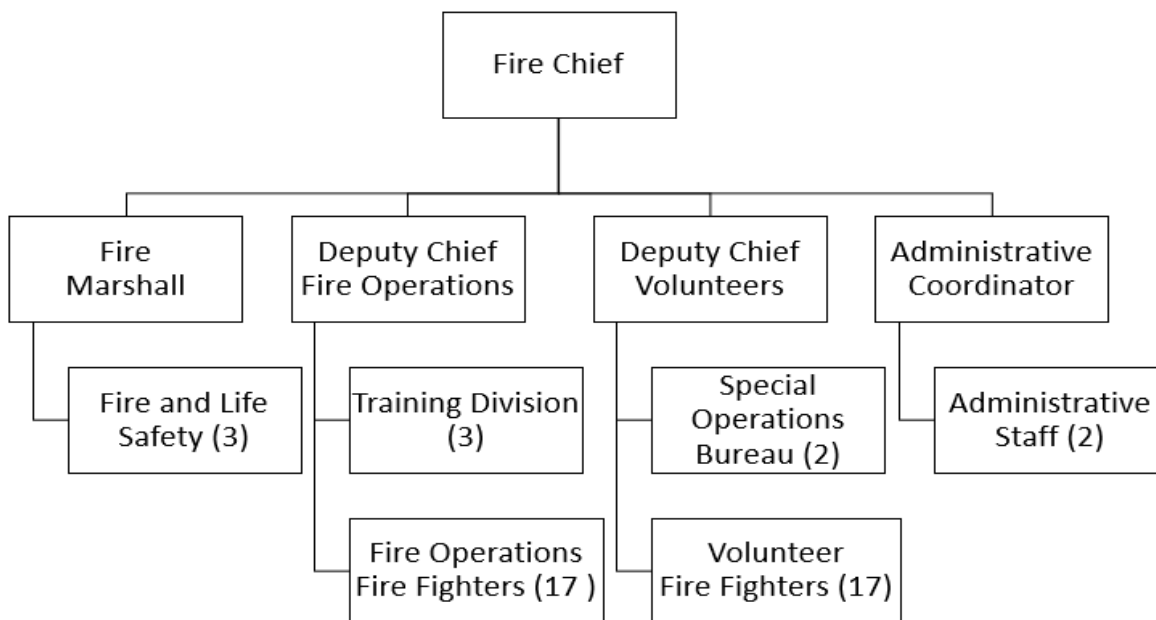
Performance Measure	Actual 2020	Actual 2021	Projected 2022	Projected 2023	Projected 2024
Response Time in City	6:10	6:38	6:39	5:59***	5:40
Fire Safety Classes/Tours	16	24*	266	250	260
Size of Vol. Recruit Class	18	0	0	20	20
Child Passenger Seat Insp.	8*	0*	0	10	10
Total Fire Safety Inspections	681	437	82****	300	500
Total Emergency Responses	2002	2322	2400**	2600	2700
Building Plan Reviews	394	207	475	250	300
Training Hours	11,557	16,173	17,500 est.	18,900	19,000

*2020/21 Numbers reflect variances due to the COVID-19 Pandemic. 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.

**Estimated at average calls/week; to date 12/12/22 we have 2283 calls.

***Added 10 full-time Firefighters/Engineers to response districts.

****Staffing levels dropped as Fire Chief left with all new hires in Fire & Life Safety Division.



PARKS AND RECREATION ADMINISTRATION



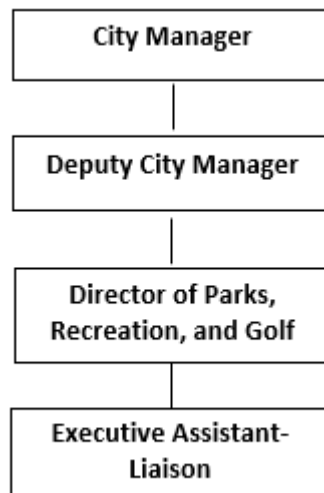
Division Vision:

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

Division 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 oversight of the Parks and Recreation Division 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 administrative staff serves as liaisons to the Parks, Recreation and Museums Advisory Board (PRAM). Salaries for the Director of this Division are distributed throughout multiple departments.



2021-2022 Accomplishments

- Implemented Clear Creek Ambassador Program
- Completed DeLong Park Construction.
- Completed Open Space Master Plan.
- Received \$85,000 Jefferson County Open Space (JCOS) Trails Partnership Grant for Lubahn Trail Rehabilitation.
- Identified Divisional goals which connected to city-wide Strategic Plan.
- Engaged in weekly Clear Creek Committee meetings.
- Assisted in the engagement of the Wildfire Protection Plan representing open spaces and forestry areas.
- Engaged with Jefferson County and engineers to identify multi-use fields relocation and proposed redevelopment at Ulysses Athletic Complex.
- Assisted Golden History Museum staff and engaged with stakeholders to develop a new strategic plan.
- Reorganized oversight of the Outdoor Recreation section and the Clear Creek RV Park.
- Hired a new Facilities Manager.

2023-2024 Goals

- Continue to nurture the relationship between the Parks and Recreation Division and JCOS to address future planning efforts at Bachman and Peaks to Plains.
- Finalize an IGA with JCOS to address management of trails and open space areas.
- Allocate or find alternative funding sources to upgrade capital infrastructure.
- Support the goals in the City's Strategic Plan through master planning and daily operations providing safe and quality infrastructure and services to the community.
- Establish a CIP tracking process for 2023 and 2024 projects.
- Maintain award-winning status of City services and participate in local, state, and national professional associations.
- Complete Parks and Recreation Division master plan.
- Complete Open Space master plan phase 2.
- 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.



OUTDOOR RECREATION DEPARTMENT

Outdoor Recreation is a year-round department 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 Department

- Softball
- Volleyball (restart in 2023)
- Kickball
- Tennis

Youth/tot programs offered through the Outdoor Recreation Department

- Skyhawks Sports Camps
- Tennis
- CARA Track
- CARA Volleyball

The Outdoor Recreation Department also works closely with the following Youth Sports Associations to provide field space.

- 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
- Middle School Sports Program MSSP/ Bell Middle School





2021-2022 Accomplishments

- Ulysses Sport Complex update
- Introduction of the Ulysses Sports Complex renewal project; initial plans for Ulysses fields.
- Planning on how that affects scheduling of the fields along with construction planning, ideas, and concepts.
- Ulysses fields expansion of infields to accommodate baseball games requiring bases up to 90 feet.
- Windscreens for Ulysses fields to reduce dirt blowing off year round.
- TG Gym; resurfacing the office and entryway.
- Youth baseball and softball saw a slight increase in the number of teams.
- CARA Volleyball and CARA Track & Field had their first seasons since 2019.
- CARA Volleyball had 3 teams in the Spring and 3 teams in the Fall.
- Pickleball courts added Hockey Stop.

2023-2024 Goals

- Ulysses Sport Complex update.
- Continue regular improvements to athletic fields.
- Work with youth sport organizations to maximize service and use of fields.
- Develop new fee structure for athletic facilities.
- Construct new pickleball courts and expand programming.



Performance Measures

- Operating efficiency/cost recovery- Quality Service
- Utilize user surveys and feedback cards to ensure quality services.
- Monitor program participation (age breakout= 0-6; 7-17; 18+, Senior) - Active & Connected

Outdoor Recreation

ACCOUNT DESCRIPTION	Actual		Projected	Proposed	Proposed
	2020	2021	Actual 2022	Budget 2023	Budget 2024
Salaries & Benefits	\$ 195,544	\$ 194,750	\$ 227,250	\$ 253,862	\$ 268,216
Supplies & Services	\$ 30,132	\$ 65,883	\$ 60,643	\$ 68,561	\$ 77,761
Capital & Equipment	\$ 10,832	\$ 9,066	\$ 10,000	\$ 10,000	\$ 10,000
Total	\$ 236,508	\$ 269,699	\$ 297,893	\$ 332,423	\$ 355,977

	Actual		Projected	Proposed	Proposed
	2020	2021	Actual 2022	Budget 2023	Budget 2024
Cost Recovery	3%	8%	6%	6%	6%
Recreation Fees/Ball Field Rental	\$ 33,385	\$ 113,181	\$ 105,000	\$ 108,000	\$ 112,000
Pavillion Rental	\$ 775	\$ 19,330	\$ 23,250	\$ 23,250	\$ 23,250
Grampsas Sports Compl Program Fees	\$ 21,163	\$ 34,846	\$ 38,000	\$ 45,000	\$ 48,000
Grampsas Sports Compl Pavillion Rnt	\$ 900	\$ 4,400	\$ 5,500	\$ 9,000	\$ 6,000
TOTAL	\$ 56,223	\$ 171,757	\$ 171,750	\$ 185,250	\$ 189,250

PARKS

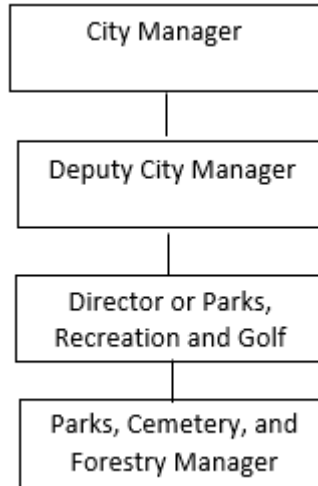
The Parks Department provides dedicated commitment to the Golden community. The mission of the department is *“to provide efficient, diversified, sustainable and adaptable services to the residents of Golden and visitors.”* Responsibilities of the Parks Department includes capital improvements, facility 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.

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 like 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.



2021-2022 Accomplishments

- Integrated the Athletics and Outdoor Recreation Division.
- Made improvements to the Lion’s tennis/pickleball courts ensuring quality services and equity to the community.
- Participated the Ulysses Park planning and field adjustments process.
- Coordinated new contract for corridor and downtown trash and recycle services.
- Updated Vanover Park to safely meet needs of creek tubers.
- Provided ADA Plan support and Parks and Trail system access improvements ensuring equity for all community residents and visitors.
- Opened the new organic Delong Park.
- Established Volunteer Program- Delong Weed Busters.

2023-2024 Goals

- Engage in the Bachman Park development to ensure an equitable level of park infrastructure to the community.
- Complete the redevelopment of Ulysses Park by engaging stakeholders and the community in a comprehensive planning process to provide safe and equitable athletic fields.
- Continue the playground replacement program at Heritage Dells, Ulysses and White Ash Mine Parks ensuring safe and equitable access and play structures for the community.
- Support Phase 2 of the Open Space Master Plan.
- Provide leadership and professional development of Department staff.
- Refine Athletic and Parks operations and budget processes supporting CAPRA standards for accreditation.

- Support the goals in the City’s Strategic Plan through maintain existing integrity of all City parks and community and staff safety.

ACCOUNT DESCRIPTION	Parks				
	Actual 2020	Actual 2021	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Salaries & Benefits	\$ 811,722	\$ 882,405	\$ 995,134	\$ 1,085,576	\$ 1,142,459
Supplies & Services	\$ 702,582	\$ 796,849	\$ 856,928	\$ 935,178	\$ 988,865
Capital & Equipment	\$ -	\$ 6,533	\$ 28,000	\$ 32,000	\$ 35,000
Total	\$ 1,514,304	\$ 1,685,787	\$ 1,880,062	\$ 2,052,754	\$ 2,166,324

Parks	Actual 2020	Projected 2022	Projected 2023	Projected 2024
Park Acres Maintained	255	255	256	256
Paved Trail Miles Maintained	26	26	27	27
Open Space Acres	401	401	401	401

Performance Measures

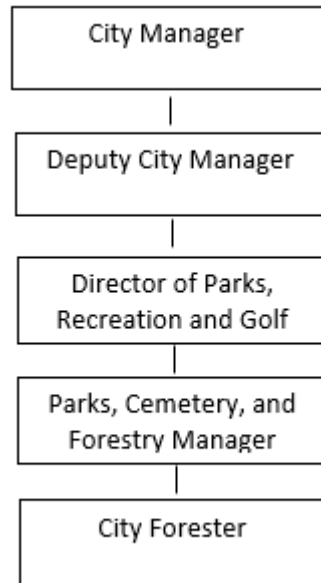
- Monitor AquaHawk to maximize irrigation efficiency of parks & athletic fields.
- Use Arc/GIS Cartegraph analytics to study efficiencies for park maintenance, trash collection and snow removal.
- Provide professional development opportunities to parks maintenance staff to obtain two professional certifications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

FORESTRY

The City of Golden Forestry Department is responsible for approximately 20,000 public trees. These trees are 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 department. 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 32 consecutive years. Communities receiving the award have demonstrated the commitment necessary to achieve all 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 Department has far exceeded this minimum requirement for over 20 years, a tribute to the City’s urban forest commitment.



2021-2022 Accomplishments

- Exceeded tree-planting goals while focusing on filling gaps and available planting spaces on city streets and in parks. 300 added to inventory. Utilized volunteers for 20 tree plantings.
- Hazard tree removals and wildfire mitigation at Tony Grampsas nature trail, wood material recycled to dog park to minimize wood waste and improve dog park surface.
- Continue dedication to membership of “Tree City USA.”
- Arbor Day tree planting with Bell Middle school students, and annual tree sale successes.
- Continued pruning and removal cycle with public safety being a top priority.
- Large mature tree inspections completed to ensure public safety, completed on a two-year cycle.
- May 2022 heavy snow event, major tree damage cleanup lasting well into summer. Appreciated efforts from several city divisions in assisting parks + forestry staff.

2023-2024 Goals

- Review and update tree ordinance.
- Contribute to public safety and aesthetics.
- Focus on wildfire mitigation in natural areas.

- Update tree inventory - conduct 700 inspections and 3,500 tree measurements.
- Increase tree canopy throughout the City.

ACCOUNT DESCRIPTION	Forestry				
	Actual 2020	Actual 2021	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Salaries & Benefits	\$ 140,745	\$ 141,873	\$ 156,930	\$ 171,017	\$ 181,215
Supplies & Services	\$ 146,490	\$ 159,221	\$ 185,289	\$ 331,665	\$ 345,515
Capital & Equipment		\$ 3,346	\$ 3,500	\$ 4,500	\$ 5,500
Total	\$ 287,235	\$ 304,440	\$ 339,766	\$ 507,182	\$ 532,230

Forestry	Actual 2020	Actual 2021	Actual 2022	Projected 2023	Projected 2024
Number of trees planted	135	125	200	150	150

Performance Measures

- Exceed 150 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.
- Increased ability to protect community’s trees through ordinance review.
- Establish online access to the Golden Cemetery.
- Mitigate all significant hazard tree issues as identified through the Forestry inspection plan, in particular damage to tree from May 2022 snow event.
- Update inventory 3,500 trees to be measured.



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 operated by the full-time RV Park Supervisor who supervises 3 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.





2021-2022 Accomplishments

- Opened a refreshed, relocated tent site area for tent campers.
- Maintained the high expectations that visitors have for the quality experience at the park with high customer satisfaction scores and repeat visits.
- Transitioned operations of the park to the Recreation Division including adding a full-time RV Park Supervisor to manage on-site operations.

2023-2024 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.

ACCOUNT DESCRIPTION	Actual 2018	RV Park			
		Actual 2019	Projected Actual 2020	Proposed Budget 2021	Proposed 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 fiscal responsibility while remaining competitively priced and providing quality service standards the community expects.
- Reduce operating expenses in the delivery of quality services through the use of technology and innovation.
- Maintain full occupancy in the park during the peak summer months through the provision of comprehensive services and amenities.
- Continue to serve as the premier RV Park in Golden with the best views and access to Clear Creek encouraging the enjoyment and preservation of the beautiful natural environment.

MUNICIPAL FACILITIES DEPARTMENT

Mission Statement

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

The Facilities Maintenance Department provides building maintenance for 25 buildings within the City limits. Staffing of this department includes Manager (1) and Building Maintenance Technicians (4) with succession and room for growth. Most preventative and routine maintenance is performed in-house. More technical work requiring journeymen and major construction projects are contracted services.

The Department secures and manages the contractual custodial services for the City. An outside company is contracted to provide services at the Municipal Center, Splash Water Park, Fossil Trace Clubhouse and Maintenance Shop, Community Center, City Shops/Fleet, Public Works, RV Park, Fire Station #1, Parfet Park Restrooms, Lyons Park Restroom and Aster House Restrooms. Additional routine contractual services include trash/recycle removal plus mechanical and electrical work.





2021-2022 Accomplishments

- Updated HVAC controls for approximately 85% of the City’s buildings, allowing staff to monitor, service and adjust building heating and cooling to better reach sustainability goals.
- New pump and impeller installed at Splash
- Hired new Facilities Manager.
- Addressing equity and safety, staff completed 99 ADA door adjustments that were rated as high priorities.
- Completed 22 ADA restroom dispenser relocations that were rated as high priorities.
- Completed the GCC kitchen demolition and helped facilitate renovation to ensure quality infrastructure for staff and rental guests.
- Updated the HVAC server and control system with BTS and IT to ensure buildings operate efficiently and sustainably.
- Completed over 2,195 work orders during 2022.
- Conducted the annual GCC shutdown week, addressing preventative maintenance and cleaning to ensure quality and safety for all staff and users.
- Provided tablets to facility technicians to address work order efficiencies. Cut work order completion time by almost 50% and utilizing additional Proteus software features.

ACCOUNT DESCRIPTION	Municipal Facilities				
	Actual 2020	Actual 2021	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Salaries & Benefits	\$ 362,010	\$ 377,754	\$ 464,910	\$ 476,592	\$ 500,336
Supplies & Services	\$ 631,249	\$ 530,759	\$ 640,125	\$ 671,900	\$ 705,225
Capital & Equipment					
Total	\$ 993,259	\$ 908,513	\$ 1,105,035	\$ 1,148,492	\$ 1,205,561

2022-2023 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 and align with the Citywide Strategic Plan.
- Train and provide professional development opportunities to maintenance team.

Performance Measures

- Maintain fiscal responsibility in the maintenance of all city buildings by tracking work orders and staff hours.
- Address the preventative maintenance programs through innovations and new technology.
- Maintain quality facilities within the city that are clean, safe, and efficient.
- Lead a sustainable department.

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 and the Museum Funds.

A transfer of funds to the Community Center of \$1,300,000 in 2023 and 2024 is planned to subsidize operations. The Community Center cost recovery rate is approximately 60%, 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 \$165,000 in 2023 and \$190,000 in 2024 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 \$425,000 in 2023 and \$475,000 in 2024 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. \$72,500 in sales tax increment is budgeted to be paid to GURA in 2023 and 2024.

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. \$320,000 in sales tax increment is budgeted to be paid to DDA in 2023 and 2024.

Outside Programs

The City implemented a single trash hauler program in 2010. The City budgeted \$1,070,000 for 2023 and \$1,120,000 in 2024 to pay Republic Services directly for the service and will collect the fees for service from participating customers through the City’s utility bill.

Account Description	Other General Fund				
	Actual 2020	Actual 2021	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Property and Liability	\$ 170,924	\$ 170,924	\$ 179,470	\$ 197,400	\$ 217,100
Transfers to Other Funds	2,427,500	1,615,000	1,690,000	1,890,000	1,965,000
GURA	72,707	67,447	90,000	72,500	72,500
DDA	-	165,554	330,000	320,000	320,000
Outside Programs	2,341,315	887,262	1,294,167	626,000	641,000
TOTAL	\$ 5,012,446	\$ 2,906,187	\$ 3,583,637	\$ 3,105,900	\$ 3,215,600



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 2020-2024
COMMUNITY CENTER FUND**

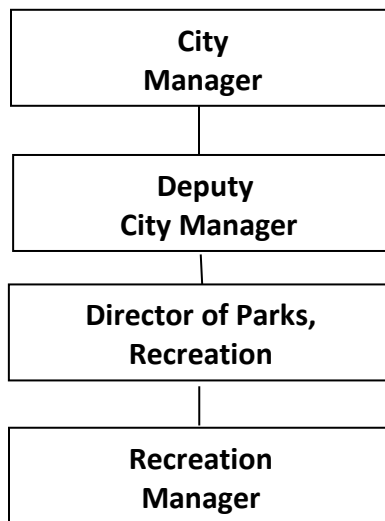
DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
Punch Cards	64,878	58,010	195,000	160,000	180,000	200,000
Daily Admissions	147,558	183,654	215,500	175,000	190,000	210,000
Charter/Annual Membership	18,935	97,028	240,000	220,000	240,000	260,000
Wellness Membership	85,772	14,282	75,000	30,000	35,000	50,000
Program Fees	467,104	942,154	950,000	950,000	1,025,000	1,035,000
Community Center Aquatics	23,081	24,395	85,000	75,000	85,000	87,000
Pro Shop	603	605	3,600	3,600	3,600	3,600
Facilities Rentals	8,876	2,000	55,000	15,000	25,000	30,000
Vending & Miscellaneous	1,643	278	1,250	600	900	1,000
Grants	400	14,850	2,000	36,000	-	-
CARES Act Grant	130,748	-	-	-	-	-
CCAP State Financial Assistance	2,926	-	-	-	-	-
Miscellaneous	293	58	-	-	-	-
Interest	1,501	825	1,000	3,000	4,000	4,000
Sale of Asset	(24,335)	35	-	-	-	-
Trade In	1,500	-	-	-	-	-
Xfer from General Fund-Operations	1,000,000	975,000	775,000	1,075,000	1,300,000	1,300,000
Xfer from SUT Capital Fund	75,000	65,000	65,000	65,000	65,000	65,000
TOTAL NEW REVENUES	2,006,483	2,378,174	2,663,350	2,808,200	3,153,500	3,245,600
OPERATING EXPENDITURES:						
Community Center	2,469,230	2,692,343	2,633,694	2,765,210	3,144,264	3,257,868
TOTAL EXPENDITURES	2,469,230	2,692,343	2,633,694	2,765,210	3,144,264	3,257,868
(Use)/Accumulation of Surplus Funds	(462,747)	(314,169)	29,656	42,990	9,236	(12,268)
ENDING AVAILABLE RESOURCES	330,535	16,366	76,801	59,356	68,592	56,324



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. The GCC offers programs for the entire community from older adults, teens, and tots, to swimmers, weightlifters 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.



2021-2022 Accomplishments:

- Certified and hired more than 80 new lifeguards to ensure the community had safe access to swimming pools despite pandemic conditions and staffing challenges.
- Expanded offerings to seniors through the return of coffee service, card games, club meetings, and planned activities in the Front Porch.
- Licensed Childcare Early Childhood Education programs completed their reaccreditation maintaining the highly rated quality care that the community expects.
- Supported efforts of the Housing and Community Assistance Navigator to implement a shower voucher program to individuals in the community with housing insecurity.
- Received over \$200,000 in grant funds to be used in 2022-2023 for licensed childcare programs.
- Held the first ever Marv Kay Stay and Play Free Day in partnership with the Golden Civic Foundation.



Golden Community Center					
ACCOUNT DESCRIPTION	Actual	Actual	Projected	Proposed	Proposed
	2020	2021	Actual 2022	Budget 2023	Budget 2024
Salaries & Benefits	\$ 1,468,325	\$ 1,529,807	\$ 1,711,569	\$ 2,019,843	\$ 2,126,370
Supplies & Services	\$ 636,441	\$ 734,547	\$ 928,641	\$ 984,421	\$ 991,498
Capital & Equipment	\$ 36,681	\$ 8,662	\$ 65,000	\$ 65,000	\$ 65,000
Total	\$ 2,141,447	\$ 2,273,016	\$ 2,705,210	\$ 3,069,264	\$ 3,182,868

2023-2024 Goals

- Continue to serve as Golden’s primary place for building an active, connected, healthy community through comprehensive services and amenities.
- Reduce operating expenses in the delivery of quality services through the use of technology and innovation.
- Complete an upgrade of the Community Center audio/visual system for improved service and expansion of facility rental revenue opportunities.
- Complete strategic facility improvements to improve inclusivity and enhance the safety and engagement of all guests.
- Maintain an aging facility in a fiscally responsible way to the meet the quality service standards the community expects.
- Update the fees and charges policy as part of the division-wide updates.

Performance Measures

- Operating efficiency and cost recovery.
- Golden Community Center Facility Use and Program Participation Numbers, including Daily Admissions, Punch Cards, Membership, Facility Rentals and Program Registrations.
- Facility and program survey results.



	Actual 2020	Actual 2021	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Cost Recovery	44%	59%	62%	58%	59%
Punch Cards	\$ 64,878	\$ 58,010	\$ 160,000	\$ 180,000	\$ 200,000
Daily Admissions	\$ 147,558	\$ 183,654	\$ 175,000	\$ 190,000	\$ 210,000
Charter/Annual Membership	\$ 18,935	\$ 97,028	\$ 220,000	\$ 240,000	\$ 260,000
Wellness Membership	\$ 85,722	\$ 14,282	\$ 30,000	\$ 35,000	\$ 50,000
Program Fees	\$ 467,104	\$ 942,154	\$ 950,000	\$ 1,025,000	\$ 1,035,000
Community Center Aquatics	\$ 23,081	\$ 24,395	\$ 75,000	\$ 85,000	\$ 87,000
Pro Shop	\$ 603	\$ 605	\$ 3,600	\$ 3,600	\$ 3,600
Facilities Rentals	\$ 8,876	\$ 2,000	\$ 15,000	\$ 25,000	\$ 30,000
Vending & Miscellaneous	\$ 1,238	\$ -	\$ -	\$ -	\$ -
Internal Concessions	\$ 405	\$ 278	\$ 600	\$ 900	\$ 1,000
Grants	\$ 400	\$ 14,850	\$ 36,000	\$ -	\$ -
CARES Act Grant	\$ 130,748	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 949,548	\$ 1,337,256	\$ 1,665,200	\$ 1,784,500	\$ 1,876,600



**COMPARATIVE BUDGET CHANGES 2020-2024
THE SPLASH FAMILY AQUATIC PARK**

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
(33132) Daily Admissions	40,514	212,569	285,000	303,000	325,000	345,000
(33142) Stamp Cards	-	-	19,500	40,300	43,500	47,000
(33152) Wellness Membership	-	199	8,000	21,200	23,500	25,800
(33190) Pro Shop	-	789	1,700	1,700	1,750	1,800
(33210) Facilities Rentals	4,500	30,696	40,000	65,000	68,000	70,000
(33222) Vending	-	236	-	-	-	-
(33232) Concessions	-	-	89,000	17,000	125,000	130,000
(34260) CARES Act Grant	12	-	-	-	-	-
(36100) Miscellaneous Revenue	-	1	-	-	-	-
(36110) Interest	395	433	300	650	750	800
(36150) Gain/Loss	(2,500)	-	-	-	-	-
(37022) Transfer from Gen Fund to Splash	190,000	190,000	150,000	150,000	165,000	190,000
TOTAL REVENUES	232,921	434,923	593,500	598,850	752,500	810,400
OPERATING EXPENDITURES:						
Family Aquatic Park	223,993	437,192	578,978	573,528	771,668	805,369
TOTAL EXPENDITURES	223,993	437,192	578,978	573,528	771,668	805,369
(Use)/Accumulation of Surplus Funds	8,928	(2,269)	14,522	25,322	(19,168)	5,031
ENDING AVAILABLE RESOURCES	24,731	22,462	63,951	47,784	28,616	33,647



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.



2021-2022 Accomplishments

- In 2022, Splash operated with all aquatic amenities available for the first time since the pandemic began.
- Despite experiencing ongoing staffing shortages, no operating days were shortened or cancelled due to staffing shortages ensuring public access to swimming through the hot summer months.



- Concession stand operations returned with a “snack shack” that provided pre-packaged goods and services and ensured availability of healthy options.

ACCOUNT DESCRIPTION	Actual 2020	Actual 2021	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Salaries & Benefits	\$ 87,392	\$ 191,481	\$ 338,468	\$ 481,416	\$ 509,583
Supplies & Services	\$ 123,335	\$ 244,325	\$ 225,060	\$ 280,252	\$ 285,786
Capital & Equipment	\$ 13,266	\$ 1,386	\$ 10,000	\$ 10,000	\$ 10,000
Total	\$ 223,993	\$ 437,192	\$ 573,528	\$ 771,668	\$ 805,369

2023-2024 Goals

- Continue to serve as Golden’s primary summer retreat for building an active, connected, healthy community through comprehensive services and amenities.
- Continued emphasis on facility safety and operations through strong lifeguard training and management programs
- Reduce operating expenses in the delivery of quality services through the use of technology and innovation
- Complete strategic facility improvements to improve inclusivity, and enhance the safety and engagement of all guests
- Maintain an aging facility in a fiscally responsible way to the meet the quality service standards the community expects

Performance Measures

- Operating Efficiency/ Cost recovery
- Monitor Splash Facility Use (Daily Admission, Punch Cards, Membership)
- Implement additional feedback systems

	Actual 2020	Actual 2021	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Cost Recovery	20%	56%	78%	76%	77%
Daily Admissions	\$ 40,514	\$ 212,569	\$ 303,000	\$ 325,000	\$ 345,000
Stamp Cards	\$ -	\$ -	\$ 40,300	\$ 43,500	\$ 47,000
Seasonal Membership	\$ -	\$ 199	\$ 21,200	\$ 23,500	\$ 25,800
Pro Shop	\$ -	\$ 789	\$ 1,700	\$ 1,750	\$ 1,800
Facilities Rentals	\$ 4,500	\$ 30,696	\$ 65,000	\$ 68,000	\$ 70,000
Concessions	\$ -	\$ 236	\$ 17,000	\$ 125,000	\$ 130,000
TOTAL	\$ 45,014	\$ 244,489	\$ 448,200	\$ 586,750	\$ 619,600



**COMPARATIVE BUDGET CHANGES 2020-2024
CEMETERY OPERATIONS FUND**

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
(33510) Cemetery Plot Sales	293,840	428,015	270,000	420,000	440,000	440,000
(33520) Cemetery Vault Reveue	47,250	63,005	45,000	70,000	72,000	72,000
(33530) Cemetery Open & Closing	244,876	284,910	210,000	270,000	275,000	275,000
(33540) Memorial Setting	44,335	38,668	24,000	32,000	36,000	36,000
(33550) Columbarium Fees	70,520	61,196	51,000	90,000	94,000	94,000
(33560) Headstone/Marker Sales	12,195	13,504	15,000	2,000	5,000	5,000
(33570) Memorial Wall Engraving	-	1,500	-	-	-	-
(36100) Miscellaneous Revenue	1,799	400	-	-	-	-
(36110) Interest	10,138	6,962	8,000	12,000	18,000	20,000
(36253) Donations-General	2,700	1,885	-	-	-	-
TOTAL REVENUES	727,653	900,045	623,000	896,000	940,000	942,000
OPERATING EXPENDITURES:						
Cemetery Operations	557,592	629,077	630,037	876,321	732,997	782,276
TOTAL EXPENDITURES	557,592	629,077	630,037	876,321	732,997	782,276
(Use)/Accumulation of Surplus Funds	170,061	270,968	(7,037)	19,679	207,003	159,724
ENDING AVAILABLE RESOURCES	845,766	1,116,734	918,152	1,136,413	1,343,416	1,503,140



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 50 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, 10,500 current burials, 15,300 plots sold and approximately 11,000 available grave spaces. (With hundreds of cremation spaces in our Cremation Garden)

The Golden Cemetery Shelter House, situated in the heart of the historic Golden Cemetery, was built in 1933 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 Americans 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 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.

2021-2022 Accomplishments

- Completed work for a new Columbarium.
- Record number of burials with improved cost recovery.
- Infrastructure improvements with concrete bins & maintenance building roof.
- Record headstone sales.
- Hired PT office person.
- Replaced all irrigation heads for improved water efficiency.

2023-2024 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, reduce by 15%. Measured by AquaHawk



Cemetery

	\$ 250,043	\$ 260,008	\$ 286,160	\$ 326,004	\$ 343,992
	\$ 304,363	\$ 369,069	\$ 487,661	\$ 386,993	\$ 413,284
Capital & Equipment	\$ 3,186	\$ -	\$ 102,500	\$ 20,000	\$ 25,000
Total	\$ 557,592	\$ 629,077	\$ 846,321	\$ 732,997	\$ 782,276

Cemetery	Actual 2020	Actual 2021	Projected 2022	Projected 2023
No. of Plots Sold	143	195	225	195
Perpetual Care Contracts Sold	187	243	225	195
Number of Vault Open and Closes	220	244	230	180
Number of Columbarium Niches Sold	33	30	40	30

Performance Measures

- Addressing quality services, the Cemetery will maintain 100% cost recovery and operate a fiscally responsible operation.
- Provide between 175- 200 burial services equitably each year.
- Reduce irrigation consumption by 15% - measured through AquaHawk, addressing sustainability goals.
- Transition minor maintenance operations to battery-based equipment to create efficiencies fiscally and address sustainability goals.

	Actual 2020	Actual 2021	Projected 2022	Proposed Budget 2023	Proposed Budget 2024
Cost Recovery	129%	142%	104%	126%	118%
Cemetery Plot Sales	\$ 293,840	\$ 428,015	\$ 420,000	\$ 440,000	\$ 440,000
Cemetery Vault Reveue	\$ 47,250	\$ 63,005	\$ 70,000	\$ 72,000	\$ 72,000
Cemetery Open & Closing	\$ 244,876	\$ 284,910	\$ 270,000	\$ 275,000	\$ 275,000
Memorial Setting	\$ 44,335	\$ 38,668	\$ 24,000	\$ 36,000	\$ 36,000
Columbarium Fees	\$ 70,520	\$ 61,196	\$ 90,000	\$ 94,000	\$ 94,000
Headstone/Marker Sales	\$ 12,195	\$ 13,504	\$ 2,000	\$ 5,000	\$ 5,000
Memorial Wall Engraving	\$ -	\$ 1,500	\$ -	\$ -	\$ -
Miscellaneous Revenue	\$ 1,799	\$ 400	\$ -	\$ -	\$ -
Donations-General	\$ 2,700	\$ 1,885	\$ -	\$ -	\$ -
TOTAL	\$ 717,515	\$ 893,083	\$ 876,000	\$ 922,000	\$ 922,000



**COMPARATIVE BUDGET CHANGES 2020-2024
FOSSIL TRACE GOLF CLUB FUND**

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
(33133) Greens Fees	2,505,750	2,987,301	2,500,000	3,000,000	2,850,000	2,950,000
(33143) Cart Fees	749,150	858,427	775,000	860,000	825,000	900,000
(33153) Driving Range	109,545	136,656	120,000	136,000	142,000	142,000
(33161) Merchandise	508,097	714,185	675,000	770,000	775,000	800,000
(33173) Lessons	140,038	192,258	186,000	223,000	240,000	260,000
(33182) Food & Beverage	78,678	189,583	180,000	205,000	215,000	225,000
(34260) CARES Act Grant	6,617	-	-	-	-	-
(36100) Miscellaneous Revenue	87,941	137,182	155,000	259,500	165,000	170,000
(36110) Interest	7,573	8,969	5,000	24,000	27,000	30,000
(36130) Gain/Loss	(135,647)	(10,704)	-	-	-	160,000
TOTAL REVENUES	4,057,742	5,213,857	4,596,000	5,477,500	5,239,000	5,637,000
OPERATING EXPENDITURES:						
Pro Shop	1,730,577	1,951,706	1,958,062	2,082,107	2,295,969	2,382,678
Maintenance	1,257,661	1,366,129	1,475,080	1,337,693	1,471,710	1,538,643
Golf Course Capital	864,477	158,550	484,272	321,100	937,000	230,000
OTHER EXPENDITURES:						
Debt Service Trans to SUT Fund	700,000	700,000	700,000	700,000	700,000	700,000
TOTAL EXPENDITURES	4,552,715	4,176,385	4,617,414	4,440,900	5,404,679	4,851,321
(Use)/Accumulation of Surplus Funds	(494,973)	1,037,472	(21,414)	1,036,600	(165,679)	785,679
ENDING FUND BALANCE	240,168	1,277,640	823,000	2,314,240	2,148,561	2,934,240

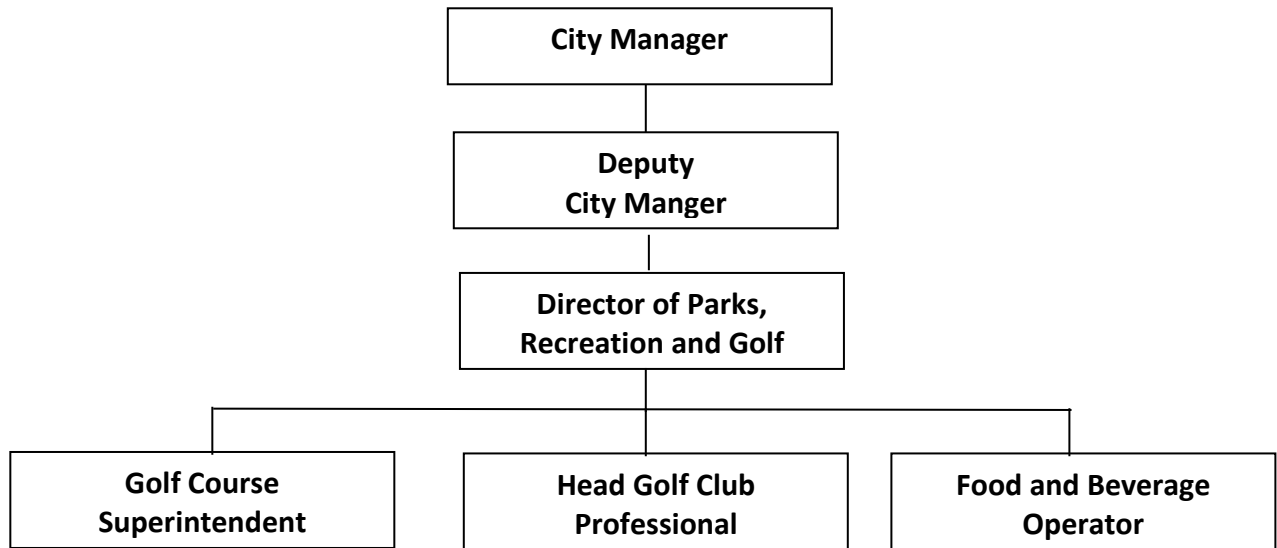
FOSSIL TRACE GOLF CLUB



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.



2022-2023 Accomplishments

- 2022 Colorado Biz’s Best Golf Course in Denver
- 2022 Colorado Avid Golfer Magazine – Numerous Mentions
- Sold out tee sheets 7 days a week, every tee time all summer long
- Set new revenue records for: green fees, instruction, and merchandise
- Set new record for F&B sales as well as commissions to Fossil Trace
- Jim Hajek, PGA was awarded Colorado PGA Section’s Golf Professional of the Year



2023-2024 Goals

Financial Revenues

- Increase Preferred Tee Time (PTT) rates and booking (those booked 8 days or more in advance) with a higher starting rate and opening tee sheet access on or before 1/1/23 for 2023 summer season bookings
- Maximize merchandise profit percentage by purchasing items more dedicated to travelers who book “Preferred Tee Times” to balance full wholesale/retail items.
- Enhance merchandise gross sales w/proper selection of merchandise, establishing a stronger club fitting program and incentives that encourage Golf Shop staff to sell.
- Continue and expand (if space allows) the player development programs including the “Ready for X” leagues in balance with other leagues and open play
- Continue to heavily promote club fitting – the greatest area for increased sales.
- 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, managing staff hours and maximize the golf experience with improved staff enhancement

Restaurant Operations

- Continue to provide excellent food and beverage options with outstanding customer service and expand on special events (wedding, business meetings, holiday parties)

Programs – Lessons and Tournaments

- Continue reduce tournament dates and replace with PTTs
- Continue to improve the opportunities in group lessons and PGA Coach
- Capitalize on the influx of new and returning players to the game

Enhance Guest’s Golf Experience

- Make Fossil Trace accessible through location, online tee times and appropriate rates.
- Continue improvements to golf course, practice areas and building
- Continue to build consistency of staff performance in what they say/do
- Improve cart/range operation through new management program

Maintenance Goals 2023:

- Bunker renovations on holes 5, 15 (weather permitting)
- Sucker tree and willow removal along 17 lake banks, island
- Continue tree plantings and tee enhancements
- Complete GPS of irrigation heads, drains, valve boxes
- Irrigation additions and renovations

Performance Measures Pro Shop

- \$800,000 in merchandise sales
- 42% or better for-profit margin
- 38,000 18-hole equivalent players or better



- 1,500 event rounds per year
- 15,000 Preferred Tee Times 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 2020	Actual 2021	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
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 2020	Actual 2021	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Salaries & Benefits	\$ 846,824	\$ 912,338	\$ 836,108	\$ 949,030	\$ 1,000,288
Supplies & Services	\$ 410,837	\$ 453,791	\$ 501,585	\$ 522,680	\$ 538,355
Capital & Equipment	\$ 92,299	\$ -	\$ 321,300	\$ 220,000	\$ 220,000
Total	\$ 1,349,960	\$ 1,366,129	\$ 1,658,993	\$ 1,691,710	\$ 1,758,643



**COMPARATIVE BUDGET CHANGES 2020-2024
ROONEY ROAD SPORTS COMPLEX FUND**

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
(33160) Recreation Fees	20,032	13,788	48,596	20,000	13,435	-
(33174) Capital Replacement Fees	18,484	54,513	37,435	5,000	5,000	-
(36110) Interest	14,477	7,811	12,000	11,500	8,000	-
TOTAL REVENUES	52,993	76,112	98,031	36,500	26,435	-
OPERATING EXPENDITURES:						
Outdoor Recreation	34,478	31,051	43,474	35,983	30,632	-
Capital	-	-	750,000	-	977,000	-
Transfer Out	-	-	-	-	303,158	-
TOTAL EXPENDITURES	34,478	31,051	793,474	35,983	1,310,790	-
(Use)/Accumulation of Surplus Funds	18,515	45,061	(695,443)	517	(1,284,355)	-
ENDING AVAILABLE RESOURCES	1,238,777	1,283,838	583,842	1,284,355	-	-



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 decommission of Rooney Road, approved by City Council, will occur in 2023 in the amount of \$977,000. An addition \$308,000 will transfer to the Open Space fund to support Ulysses Field reconfiguration.



**COMPARATIVE BUDGET CHANGES 2020-2024
MUSEUM FUND**

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
(32191) Open Container Permit	60	30	100	-	-	-
(33173) Classroom Outreach	20,446	17,780	42,000	42,000	48,000	48,000
(33311) Facility Rentals	4,538	703	9,000	-	-	-
(33434) School Group Admissions	-	1,794	-	8,400	9,000	9,000
(33441) Hands on History Registration	21,244	39,460	75,000	90,000	95,000	95,000
(33443) Special Events Tickets	940	1,507	-	5,000	-	-
(33451) Membership Fees	15,237	22,741	15,000	22,000	23,000	24,000
(33461) Gift Shop Charges	4,223	13,115	8,000	20,000	21,000	21,000
(33462) Photo Sales	644	840	-	1,000	1,000	1,000
(34260) CARES Act Grant	3,614	-	-	-	-	-
(34280) Grants	83,961	192,569	65,000	125,000	80,000	80,000
(34285) Indigenous Connections Grant	-	-	-	-	45,610	34,110
(36100) Miscellaneous Revenue	367	183	-	200	300	300
(36110) Interest	602	319	500	1,100	1,500	1,500
(36144) Sponsorships	-	2,500	-	1,250	1,200	1,200
(36150) Gain/Loss	(617,834)	-	-	-	-	-
(36181) Logo Royalties	-	128	-	150	-	-
(36260) Donations	43,142	36,238	40,000	40,000	40,000	40,000
(37014) Transfer from General Fund	425,000	450,000	450,000	425,000	425,000	475,000
TOTAL REVENUES	6,184	779,907	704,600	781,100	790,610	830,110
OPERATING EXPENDITURES:						
Museum Operations	659,257	683,553	715,043	769,732	842,089	866,768
TOTAL EXPENDITURES	659,257	683,553	715,043	769,732	842,089	866,768
(Use)/Accumulation of Surplus Funds	(653,073)	96,354	(10,443)	11,368	(51,479)	(36,658)
ENDING AVAILABLE RESOURCES	19,415	115,769	62,701	127,137	75,658	39,000



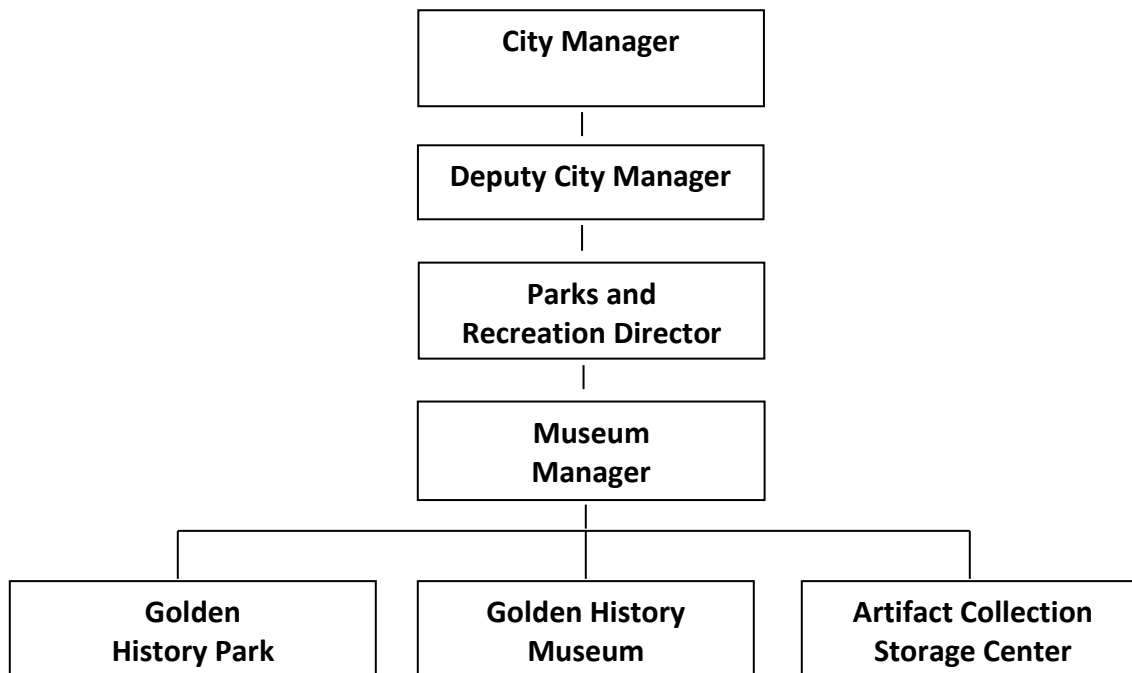
GOLDEN HISTORY MUSEUM & PARK



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.



2021-2022 Accomplishments

- Grants Received 21-22: State Internet Portal Authority (SIPA), \$3000 in 2021 and 2022; Colorado Humanities, \$20,000 in 2021; Greenwood Fund, \$1,500 in 2021; Golden Civic Foundation, \$3,000 in 2021, \$4,500 in 2022; Colorado Historical Society CLG, \$25,000 in 2021; Applewood Community Foundation, \$1,500 in 2021; Community First Foundation, \$26,000 in 2022.
- Conservation of several artifacts including South School plaster maps, Golden Post Office safe, and original city ordinances.
- Increased SCFD support to record high \$159k in 2021 and \$172k in 2022 which is an 8% increase. The museum has seen 561% grown in SCFD grants since the City first was eligible in 2010.
- Completed Indigenous Connections ethnography and shared widely with community stakeholders
- Implementation of Native American programming including new art exhibit, storytellers at field trip days, review of outreach content, new Ute STEM outreach program, and performers and artists at Autumn Fest
- Gift shop continues to improve performance. Doubled retail space in 2022
- Completion of strategic plan that corresponds with Park and Rec and Council plans
- Rebound in youth programs thanks to new staff energy and experiences. New fee-based programs after school and during breaks
- New roofs on cabins; repainted buildings' interior and exterior
- Debuted new family-centered community event Autumn Fest.
- 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.

2023-2024 Strategic and Operational Goals

- Create GHP Site and Interpretive Plan
 - Preserve natural areas
 - Designate space uses
 - Create interpretive signage plan
- Create and implement fund development plan
- Update Fees and Charges policy to align with updated Parks and Recreation Division policy.
- Create New Annual Report with metrics
- Continue progress on collection inventory to 80% completion
- Implement exhibit initiatives
 - Indigenous Connections showcase exhibit
 - Clear Creek gallery (Purple Lounge)
 - 3 Year Exhibit plan
- Implement Indigenous Connections Project Phase 2
 - Seek and apply for grant opportunities
 - Host Indigenous Connections Summit



- Roll out Ute STEM outreach program
- Begin plans for major exhibit or site-specific interpretation on Indigenous history
- Tribal site visits to Golden
- Staff training and site visits

Performance Measures

- Develop capacity of earned-revenue programs (Hands-on History, Building Colorado, etc.).
- Maintain 30-60% cost recovery.
- Growth in visits and program attendance.

Golden History Museum

ACCOUNT DESCRIPTION	Actual 2020	Actual 2021	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Salaries & Benefits	\$ 469,856	\$ 456,196	\$ 533,776	\$ 568,608	\$ 599,531
Supplies & Services	\$ 188,702	\$ 227,357	\$ 235,956	\$ 273,481	\$ 267,237
Capital & Equipment	\$ 699	\$ -	\$ -	\$ -	\$ -
Total	\$ 659,257	\$ 683,553	\$ 769,732	\$ 842,089	\$ 866,768





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 2020-2024
WATER FUND**

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
(33814) Water Sales	5,819,162	5,782,767	6,300,000	6,000,000	6,350,000	6,700,000
(33821) Water Sales-Coors	355,001	318,228	600,000	600,000	600,000	600,000
(33850) Water Development Fees	28,632	7,153	210,000	400,000	210,000	210,000
(33860) Fees in Lieu of Water Rights	-	4,150	-	-	-	-
(33870) Meter Sales	14,054	11,832	8,000	8,000	8,000	8,000
(33880) Leak Refunds	(2,984)	(363)	(3,000)	(3,000)	(3,000)	(3,000)
(33891) Misc. Service Charges	10,950	11,450	10,000	10,000	10,000	10,000
(33903) Water Late Charges	5,000	-	9,000	12,000	9,000	9,000
(34200) Grant Revenue	2,522	841	-	-	-	-
(34260) CARES Act Grant	2,785	-	-	-	-	-
(36100) Miscellaneous Revenue	30,563	2,229	10,000	22,000	10,000	10,000
(36110) Interest	64,142	34,316	60,000	55,000	75,000	80,000
(36135) Temp Fire Hydrant Rental	23,000	22,000	20,000	20,000	20,000	20,000
(36150) Gain/Loss	(69,534)	(125,980)	-	-	-	-
(36170) Capital Contributions	903,653	350,476	-	-	-	-
(36270) Water Rights Fees	851	124,446	-	12,000	-	-
(36301) Water Customer Rebate	(1,130)	(1,125)	(1,000)	(1,000)	(1,000)	(1,000)
(36350) Guanella Water Storage Leases	44,018	133,254	51,511	75,000	60,000	60,000
TOTAL REVENUES	7,230,685	6,675,674	7,274,511	7,210,000	7,348,000	7,703,000
OPERATING EXPENDITURES:						
Environmental Quality	562,890	620,731	671,989	710,255	828,244	862,210
Treatment	1,645,192	1,669,214	1,775,770	1,915,399	2,015,711	2,069,025
Prevention & Maintenance	1,004,205	1,129,810	1,239,032	1,259,577	1,330,617	1,381,939
Legal Fees	66,481	108,915	200,000	250,000	175,000	175,000
Water Rights & Administration	815,298	779,076	868,933	846,433	883,576	911,934
Capital Programs	2,334,525	1,377,281	5,017,386	3,927,861	3,230,687	2,470,864
TOTAL EXPENDITURES	6,428,591	5,685,027	9,773,110	8,909,525	8,463,835	7,870,972
(Use)/Accumulation of Surplus Funds	802,094	990,647	(2,498,599)	(1,699,525)	(1,115,835)	(167,972)
ENDING FUND BALANCE	4,555,018	5,545,665	3,017,744	3,846,140	2,730,305	2,562,333



**COMPARATIVE BUDGET CHANGES 2020-2024
WASTEWATER FUND**

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
(33833) Sewer Charges	2,301,560	2,359,257	2,497,400	2,300,000	2,390,000	2,480,000
(33864) Wastewater Development Fees	-	-	75,000	140,000	75,000	75,000
(33880) Leak Refunds	(651)	-	(500)	(500)	(500)	(500)
(33902) Sewer Late Charges	4,910	-	9,000	10,500	9,000	9,000
(36100) Miscellaneous Revenue	6,689	7,567	-	-	-	-
(36110) Interest	83,637	47,326	70,000	70,000	90,000	100,000
(36150) Gain/Loss	(102,820)	102,820	-	-	-	-
(36170) Capital Contributions	290,012	127,019	-	-	-	-
TOTAL REVENUES	2,583,337	2,643,989	2,650,900	2,520,000	2,563,500	2,663,500
OPERATING EXPENDITURES:						
Environmental Quality	277,729	302,245	282,373	312,497	330,995	328,852
Prevention & Maintenance	447,614	494,695	597,847	575,163	602,015	628,071
Treatment & Administration	1,017,478	1,015,273	1,052,489	1,024,489	1,072,218	1,098,040
Capital Programs	399,371	495,438	673,400	544,250	660,000	523,000
TOTAL EXPENDITURES	2,142,192	2,307,651	2,606,109	2,456,399	2,665,228	2,577,963
(Use)/Accumulation of Surplus Funds	441,145	336,338	44,791	63,601	(101,728)	85,537
ENDING FUND BALANCE	6,995,812	7,332,150	7,317,761	7,395,751	7,294,023	7,379,560

ENVIRONMENTAL SERVICES DEPARTMENT

The Environmental Services Department (ESD) is responsible for ensuring the City complies with applicable State and Federal environmental regulations under the Safe Drinking Water Act and the Clean Water Act. Department 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.

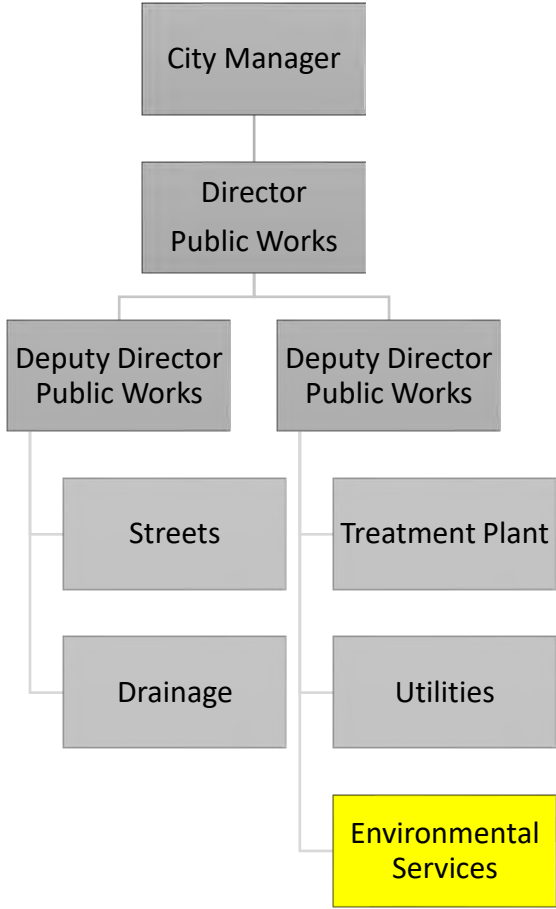


Figure 1 - Environmental Services Organizational Chart



The Environmental Services Department 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.

Environmental Services Department Employees	
Full Time	Part-Time
6	0

In addition to maintaining state compliance, the Environmental Services Department supports the 2022 City of Golden Strategic Plan, specifically working on Lead Service Line inventory and replacement, which is one strategic action listed as a Quality Services success factor.

2021-2022 Accomplishments

- Maintained Laboratory Certifications for chemical, metal, and bacteriological analysis.
- No positive bacteriological tests.
- Completed all required monthly, quarterly, and annual state testing for water quality.
- Performed and passed all State required Laboratory Proficiency Tests.
- Spearheaded a collaborative effort to create the Clear Creek Watershed & Forest Health Partnership. Signed a memorandum of understanding with 8 other local governments to align wildfire mitigation efforts and funding in the Clear Creek watershed.
- Began developing the lead service line inventory (LSLI) and sent over 400 surveys to customers with suspected LSL homes.
- Completed Colorado Water Conservation Board Water Efficiency data, M36 Audit, and Leak Analysis.
- Completed Colorado Water Loss Initiative and training program.
- Conducted a Water Efficiency Audit for the Potable Water Distribution System.
- Implemented Stormwater Programs to meet requirements of MS4 Stormwater Permit.
- Continued to implement Qualifying Local Program construction permitting 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.
- 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 Molson Coors to provide meaningful feedback regarding their implementation of odor control measures.



- Collaborated with Molson Coors regarding odor control measures, emerging contaminants, and treatment plant expansion planning. Successfully collaborated with the Rooney Road Recycling Authority to maintain access to the recycling center during Covid-19 Pandemic restrictions.

2023 Goals

- Maintain Laboratory Certifications for chemicals, metals, and bacteriological analysis.
- No positive bacteriological tests.
- Complete the lead service line inventory and physically identify 60 homes with lead service lines for our lead and copper compliance sampling pool.
- Conduct 5th-liter lead sampling at several LSL suspected residences.
- Conduct all Unregulated Contaminant Monitoring Rule 5 sampling.
- Continue accepting samples from small public water systems and/or private well owners for contract analysis.
- Continue to work with subgroups on wildfire planning efforts and project implementation in the Clear Creek Watershed.
- Support the Utilities Department 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 Molson Coors regarding their implementation of odor control measures, identification of emerging contaminants, and plant expansion planning.
- Participate in State-led stakeholder process for MS4 Phase II Stormwater Permit renewal.
- Participate in State-led stakeholder process for Construction Stormwater Permit renewal.

Environmental Services Performance Measures

	Actual 2018	Actual 2019	Actual 2020	Actual 2021	Actual (YTD) 2022	Projected 2023
Stormwater Inspections	648	637	741	717	725	740
Eco Swat Responses*	33	46	35	33	30	30
Pretreatment Inspections	6	5	5	4	3	7
Missed Sampling Events	0	0	0	0	0	0
Lab Certification	Yes	Yes	Yes	Yes	Yes	Yes



UTILITIES DEPARTMENT

The Utilities Department 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, intending to further reduce the number of system failures.

The Utilities Department is also 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 department’s duties.

In addition to maintaining state compliance, the Utilities Department supports the 2022 City of Golden Strategic Plan, specifically working on Lead Service Line inventory and replacement, which is one strategic action listed as a Quality Services success factor.

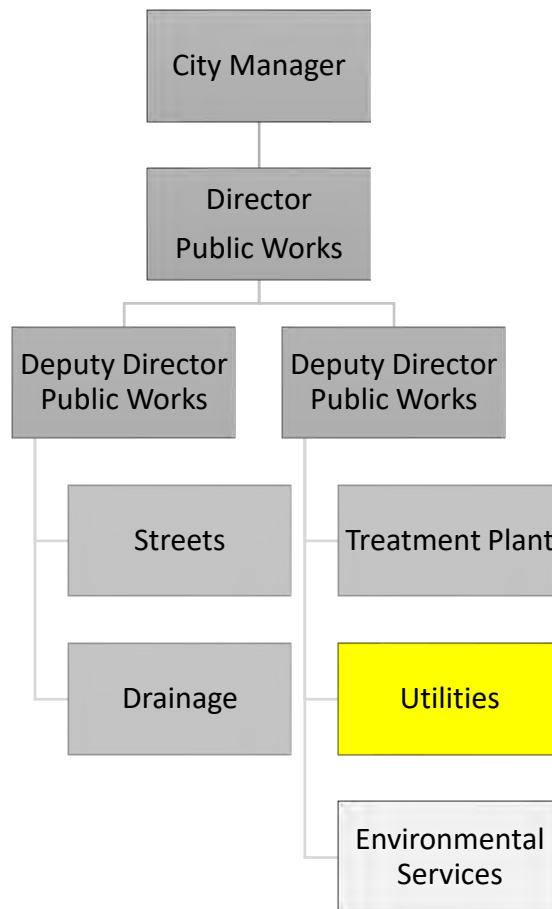


Figure 2 - Utilities Organizational Chart

Utilities Department Employees	
Full Time	Part-Time
12	0

2021 - 2022 Accomplishments

- Continued integration of assets & asset management, preventative maintenance records, and GIS in the CarteGraph OMS database.
- Field use of iPads for mapping, data collection, and entry of resources for tasks associated with inspections, repairs, maintenance, etc.
- Continued certification and training of new employees, 90% of current Utilities employees have state certifications in water distribution and wastewater collection.
- Reduced water loss through water line repair and replacement.
- Continued replacement of older small residential water meters and planned replacement of larger meters that are reaching the end of life.
- Began Lead Service Line inventory project with Environmental Services.
- Began Fossil Trace Pond sediment removal discussion with golf course personnel and engineer. Installed a new flow-measuring device.
- Operation of Guanella Reservoir, Upper and Lower Urad Reservoirs to optimize the use of available water storage.
- Operation of Vidler collection system to optimize the use of available water rights. Oversaw the replacement of 1,000 linear feet of collection piping and two collection points.
- Replacement of the 6400-tank floor and warranty repairs to the roof interior.
- Construction oversight and management of 2021/2022 Utilities Replacement Programs.
- Continued customer outreach of the water meter portal (Aquahawk).
- Continue Cross Connection surveys and data collection city-wide. Met State of Colorado metrics for 2021 and 2022 surveys and testing of backflow devices.
- Continued sanitary sewer flow monitoring related to Inflow and Infiltration.
- Took over the main sewer meter station located at Coors. Rehabilitated the structure and upgraded telemetry to connect to SCADA.

2023 - 2024 Goals

- Revise existing operations manual to reflect changes in state reporting requirements and update operating SOP documents.
- Complete first phase data collection for the Water Distribution System Optimization Program portion of the Partnership for Safe Water sponsored by the AWWA.
- Continue replacement of old-style residential water meters that are over 10 years old and begin replacement of larger meters that have reached the end of life for batteries and registers
- Lead Service Line Inventory completed by fall 2024.
- Continue to collaborate on the design/construction of Fossil Trace Pond improvements. Algae prevention and sediment removal are current priorities.



- Use Sensus FlexNet and AquaHawk water meter consumption information to monitor the distribution system for leakage.
- Drain, clean, and inspection of three potable water tanks by Utilities personnel.
- Project design and project management of 2023/2024 Utilities Replacement projects.
- Video inspection of 50,000 ft of sanitary sewer main and data entry into WinCan software.
- Continue asset inspection to complete 100% of planned work.
- Research and implement locate ticket management system to replace WebTMS by June 2023.
- 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.
- Install sewer flow monitoring station at end of West 3rd area sewer to compare consumption and sewer discharge data for that area.
- Continue to optimize reservoir and tunnel operation and maximize the City of Golden’s water resources.
- Phase 2 of the Vidler Pipeline Replacement Project (late summer and fall 2023).
- Design and install telemetry system for Lower Urad reservoir due to reclassification of structure as high hazard.

Utilities Department Performance Measures

	Actual 2020	Actual 2021	Actual (YTD) 2022	Projected 2023	Projected 2024	Target
City of Golden sewer main backups	4	4	4	3	3	0
Sewer jetting – percent of total system	50	50	40	60	50	50
Number of water main repairs	13	7	7	5	5	5
Number of sewer main and manhole repairs	7	16	9	10	10	10
Fire hydrants Inspected – percent of total planned for the year	100	95	80	120	100	100
Locates cleared within 48 hours of receipt. 100% required per UNCC	100%	100%	100%	100%	100%	100%



WATER TREATMENT DEPARTMENT

The Water Treatment Department provides safe drinking water to about 18,000 residents and numerous businesses. The water treatment plant can provide up to 12 million gallons of treated water 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. The water treatment plant was awarded the 20-year Directors Award from the Partnership for Safe Water, a 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.

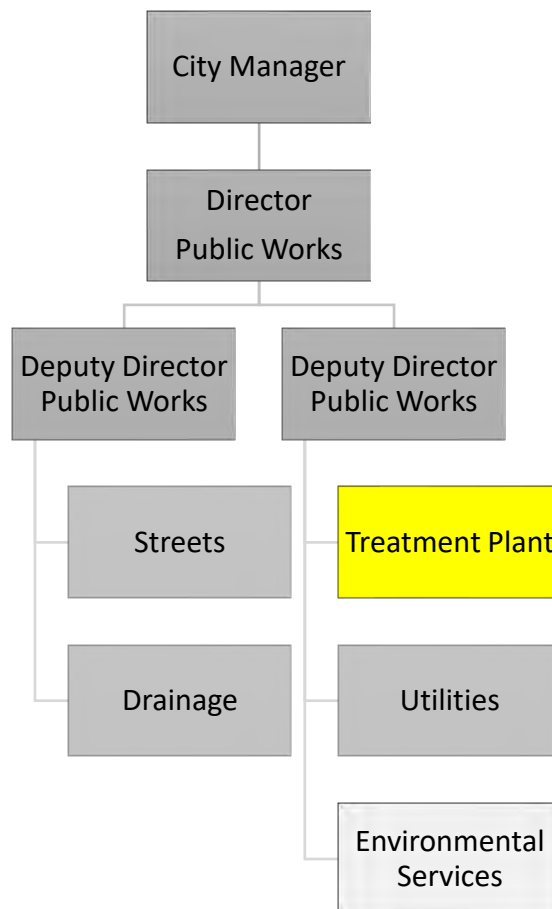


Figure 3 - Water Treatment Plant Organizational Chart



Water Treatment Department Employees	
Full Time	Part-Time
8	0

2020-2021 Accomplishments

Capital Investment

- Painted raw water piping throughout the raw water building to eliminate further pipe degradation. Replaced sections of raw water piping where needed.
- Rehabilitated central clearwell roof and installed cathodic protection to prevent further deterioration.
- Installed roof supports in the north clearwell to stop the shifting of the concrete roof “T’s”
- Upgraded Filter Control Console PLCs to further improve communication between equipment and the SCADA system.
- Installed additional security cameras and replaced the fence around the raw water-holding ponds as part of the security upgrades for the water plant.

Operations

- Facilitated staff development through participation in seminars, conferences, and work groups within the water treatment field.
- Updated lighting in certain buildings with more efficient LED lighting.
- 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, and interested citizens of Golden.
- Collaboration with other organizations and stakeholder groups to prepare for a wildfire event in the Clear Creek Watershed.
- Stayed up to date on new regulations and possible changes to treatment techniques.

2022-2023 Goals

Capital Investment

- Replace all baffle walls in the south clearwell with new stainless-steel baffles.
- Redesign reclaim basin and upgrade residuals collection system.
- Final 3 PLC upgrades.
- Migrate the SCADA server stack to the water treatment plant to achieve more secure and resilient SCADA operations.
- Continue to scope on-site hypochlorite generation.
- Continue to study innovative and effective ways to treat wildfire-compromised water so regulations and requirements are met.



Operations

- Continue staff development through training courses specific to water treatment, upcoming regulations, and participation in conferences and seminars.
- Work to achieve the Excellence in Water Treatment Award from the Partnership for Safe Water.
- Continue to work with stakeholder groups and other organizations to prepare for a wildfire 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.
- Balance fiscal responsibility to fund and deliver clean, safe water to the citizens of Golden.
- Update lighting in a certain area with more efficient LED lighting.

Water Treatment Department Performance Measures

	Actual 2020	Actual 2021	Actual (YTD) 2022	Projected 2023
Annual water production (million gallons)	1,233	996.75	980.48	995
Total treatment cost per 1000 gallons	1.33	1.67	1.73	1.8
Qualify for Partnership Level III	Yes	Yes	Yes	Yes
Exceedances of drinking water standards	0	0	0	0



WATER FUND

Water Environmental Quality

Account Description	Actual	Actual	Projected	Proposed	Proposed
	2020	2021	Actual 2022	Budget 2023	Budget 2024
Salaries & Benefits	\$ 376,347	\$ 392,119	\$ 428,173	\$ 513,080	\$ 540,161
Supplies & Services	186,543	228,612	282,083	315,165	322,050
TOTAL	\$ 562,890	\$ 620,731	\$ 710,256	\$ 828,245	\$ 862,211

Water Treatment

Account Description	Actual	Actual	Projected	Proposed	Proposed
	2020	2021	Actual 2022	Budget 2023	Budget 2024
Salaries & Benefits	\$ 738,659	\$ 746,455	\$ 820,668	\$ 895,196	\$ 945,517
Supplies & Services	872,468	848,223	1,044,731	1,070,515	1,073,508
Capital & Equipment	34,066	74,536	50,000	50,000	50,000
TOTAL	\$ 1,645,193	\$ 1,669,214	\$ 1,915,399	\$ 2,015,711	\$ 2,069,025

Water Prevention and Maintenance

Account Description	Actual	Actual	Projected	Proposed	Proposed
	2020	2021	Actual 2022	Budget 2023	Budget 2024
Salaries & Benefits	\$ 667,674	\$ 788,710	\$ 827,466	\$ 864,348	\$ 910,408
Supplies & Services	336,530	337,108	428,112	462,269	467,532
Capital & Equipment	-	3,992	4,000	4,000	4,000
TOTAL	\$ 1,004,204	\$ 1,129,810	\$ 1,259,578	\$ 1,330,617	\$ 1,381,940

Water Legal Fees, Water Rights and Debt Administration

Account Description	Actual	Actual	Projected	Proposed	Proposed
	2020	2021	Actual 2022	Budget 2023	Budget 2024
Salaries & Benefits	\$ 17,779	\$ 13,770	\$ -	\$ -	\$ -
Legal Fees	66,481	108,915	250,000	175,000	175,000
Supplies & Services	797,519	765,306	846,433	883,576	911,934
TOTAL	\$ 881,779	\$ 887,991	\$ 1,096,433	\$ 1,058,576	\$ 1,086,934

WASTEWATER FUND

Wastewater Environmental Quality

Account Description	Actual 2020	Actual 2021	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Salaries & Benefits	\$ 196,303	\$ 197,248	\$ 217,656	\$ 227,035	\$ 238,815
Supplies & Services	81,426	96,982	94,641	102,960	89,037
Capital & Equipment	-	8,015	200	1,000	1,000
TOTAL	\$ 277,729	\$ 302,245	\$ 312,497	\$ 330,995	\$ 328,852

Wastewater Prevention and Maintenance

Account Description	Actual 2020	Actual 2021	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Salaries & Benefits	\$ 295,805	\$ 346,572	\$ 378,792	\$ 391,620	\$ 412,504
Supplies & Services	147,054	147,749	193,872	206,896	212,068
Capital & Equipment	4,755	375	2,500	3,500	3,500
TOTAL	\$ 447,614	\$ 494,696	\$ 575,164	\$ 602,016	\$ 628,072

Wastewater Treatment and Administration

Account Description	Actual 2020	Actual 2021	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Supplies & Services	1,017,478	1,015,273	1,024,489	1,072,218	1,098,040
TOTAL	\$ 1,017,478	\$ 1,015,273	\$ 1,024,489	\$ 1,072,218	\$ 1,098,040



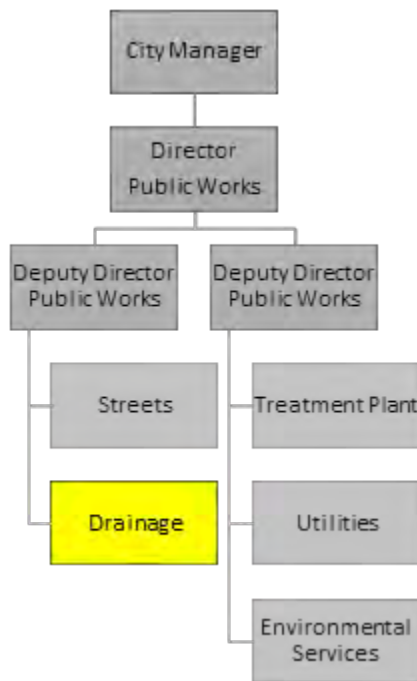
**COMPARATIVE BUDGET CHANGES 2020-2024
DRAINAGE UTILITY FUND**

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
(32250) Storm Drainage Permit Fees	2,100	2,450	5,000	5,000	5,000	5,000
(33841) Drainage Utility Fees	1,374,706	1,521,264	1,663,200	1,610,000	1,670,000	1,737,000
(34260) CARES Act Grant	2,812	-	-	-	-	-
(36100) Miscellaneous Revenue	392	8,468	-	-	-	-
(36110) Interest	12,233	6,288	7,000	5,500	4,000	3,000
(36120) Bond Proceeds	-	-	-	-	7,000,000	-
TOTAL REVENUES	1,392,243	1,538,470	1,675,200	1,620,500	8,679,000	1,745,000
EXPENDITURES:						
Operations	1,037,296	1,026,928	592,419	572,613	621,818	734,742
Capital Programs	454,929	1,016,352	1,727,230	1,201,500	2,765,000	2,110,000
TOTAL EXPENDITURES	1,492,225	2,043,280	2,319,649	1,774,113	3,386,818	2,844,742
(Use)/Accumulation of Surplus Funds	(99,982)	(504,810)	(644,449)	(153,613)	5,292,182	(1,099,742)
ENDING FUND BALANCE	808,464	303,654	717,051	563,438	5,855,620	4,755,878



DRAINAGE UTILITY FUND

The Drainage Utility is maintained through contract services and Stormwater Department personnel. The Stormwater Department 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 Department 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	--

2020-2021 Accomplishments

- Continued 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 amendments with Mile High Flood District to fund the design and construction of improvements to Lena Gulch.
- Continued efforts of the Pond Rehabilitation Program. This Program aims to reestablish and improve the flood attenuation and WQ benefits of the City’s detention ponds.
- Completed all scheduled operations and maintenance of the City drainage system.
- Continued support of other City Departments and Divisions for Drainage and Stormwater considerations.



2022-2023 Goals

- Successfully complete design for Lena Gulch improvements in joint project with Mile High Flood District.
- Begin, and hopefully complete, drainage way improvements
- Complete initial phase of Kenny Run Channel Improvement investigation.
- Pursue Master Planning project for Tucker Gulch to address continuing erosion and sedimentation issues.
- Complete all scheduled operations and maintenance 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 2020	Actual 2021	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Salaries & Benefits	\$ 325,888	\$ 355,596	\$ 383,358	\$ 408,044	\$ 517,470
Supplies & Services	648,870	661,482	189,255	213,774	217,272
Transfers to Other Funds	62,538	-	-	-	-
Capital & Equipment	-	9,850	-	-	-
TOTAL	\$ 1,037,296	\$ 1,026,928	\$ 572,613	\$ 621,818	\$ 734,742







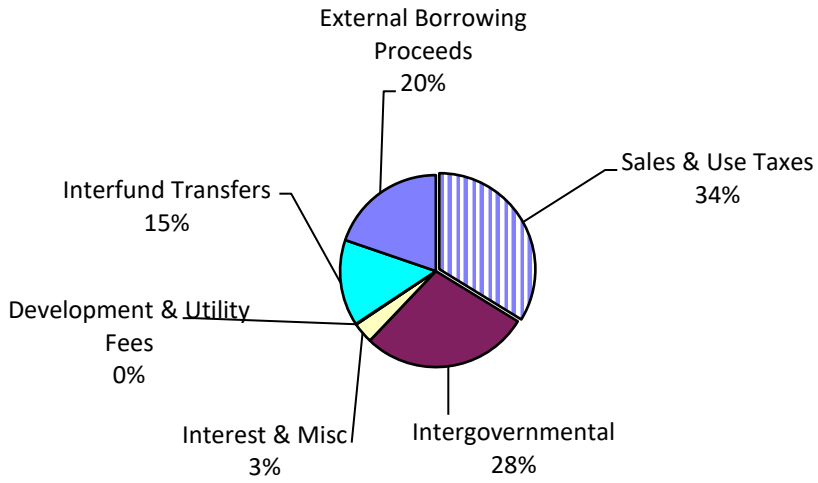
CAPITAL IMPROVEMENT PLAN

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.

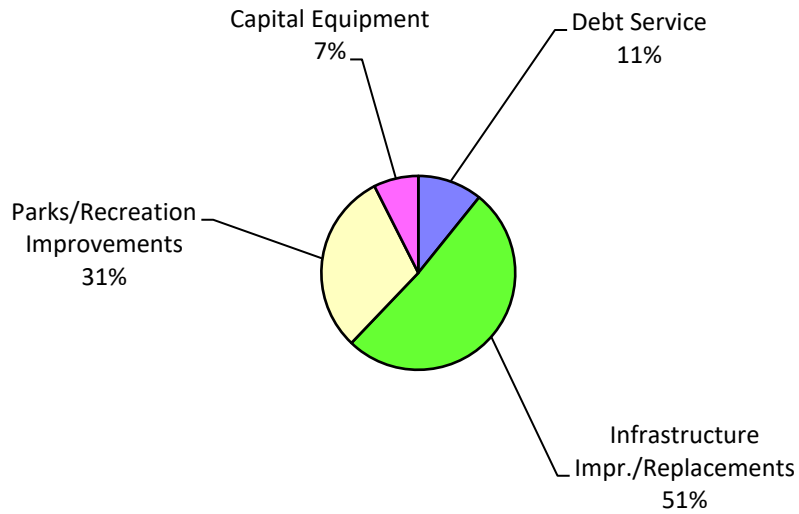
The City manages its capital projects through eight different funds:

- 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.

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



Where it goes...Capital Improvement Plan expenditures:



**CITY OF GOLDEN
CAPITAL IMPROVEMENT PLAN SUMMARY
2023 BUDGET**

Description	Parks and Recreation	Public Works Infrastructure	Utilities	General Facilities	Other Equipment	Total
Debt Service	1,194,900	-	624,360	2,750,930	-	4,570,190
Replacement/Maintenance of Existing Capital	4,210,519	13,555,000	6,031,327	2,135,049	3,145,030	29,076,925
New Capital	8,680,000	-	-	-	-	8,680,000
TOTAL EXPENDITURES	14,085,419	13,555,000	6,655,687	4,885,979	3,145,030	42,327,115





CITY OF GOLDEN
CAPITAL PROGRAMS FUND
TEN YEAR CAPITAL IMPROVEMENT PLAN
2023-2032

DESCRIPTION	ACTUAL 2019	ACTUAL 2020	ACTUAL 2021	BUDGET 2022	AMENDED BUDGET 2022	YTD ACTUAL 9/30/22	Projected 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	TOTAL 2023 TO 2032	
REVENUES:																			
1 ROW Permit Fee	49,741	52,019	54,482	25,000	25,000	24,625	25,000	25,000	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)	684,021	494,894	596,533	555,500	555,500	327,709	538,100	529,500	527,000	524,365	521,743	519,134	516,539	513,956	511,386	508,829	506,285	506,285	5,178,738
3 Miscellaneous	66,748	11,585	-	-	-	-	-	871,000	-	-	-	-	-	-	-	-	-	-	871,000
4 Interest	11,369	8,280	5,322	3,000	3,000	8,975	12,000	15,000	15,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	70,000
5 Transfer from SUT Fund	1,062,467	820,000	1,103,090	1,018,168	1,018,168	763,623	800,000	700,000	700,000	1,270,000	1,250,000	1,480,000	1,420,000	1,670,000	1,620,000	1,730,000	1,860,000	1,860,000	13,700,000
TOTAL REVENUES	1,874,346	1,386,778	1,759,427	1,601,668	1,601,668	1,124,932	1,375,100	2,140,500	1,267,000	1,824,365	1,801,743	2,029,134	1,966,539	2,213,956	2,161,386	2,268,829	2,396,285	2,396,285	20,069,738
EXPENDITURES:																			
6 Street Improvements	1,868,052	1,309,446	1,231,761	1,800,000	1,800,000	326,913	1,200,000	1,590,000	1,650,000	1,720,000	1,800,000	1,877,000	1,966,000	2,062,000	2,166,000	2,270,000	2,391,000	2,391,000	19,492,000
7 Traffic Signals	8,273	16,547	-	-	283,453	14,195	85,000	1,020,000	-	150,000	-	150,000	-	150,000	-	-	-	-	1,470,000
TOTAL EXPENDITURES	1,876,325	1,325,993	1,231,761	1,800,000	2,083,453	341,108	1,285,000	2,610,000	1,650,000	1,870,000	1,800,000	2,027,000	1,966,000	2,212,000	2,166,000	2,270,000	2,391,000	2,391,000	20,962,000
(Use)/Accumulation of Surplus Funds	(1,979)	60,785	527,666	(198,332)	(481,785)	783,824	90,100	(469,500)	(383,000)	(45,635)	1,743	2,134	539	1,956	(4,614)	(1,171)	5,285	5,285	
ENDING FUND BALANCE	220,160	280,945	808,611	-	326,826	1,592,435	898,711	429,211	46,211	576	2,319	4,454	4,992	6,949	2,335	1,164	7,620	7,620	

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

Note: Street Improvements

Beginning in 2026, funding needed for mill & overlay only

For 2018/2019, \$498,500 of Street Improvements funding used for the North Washington Project.

CITY OF GOLDEN
SALES AND USE TAX CAPITAL IMPROVEMENT
TEN YEAR CAPITAL IMPROVEMENT PLAN 2023-2032

Projected Sales Projected Use
 Tax Growth: 5.0%
 Tax Growth: 3.0%

DESCRIPTION	ACTUAL 2019	ACTUAL 2020	ACTUAL 2021	BUDGET 2022	AMENDED BUDGET 2022	YTD ACTUAL 9/30/22	Projected 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	TOTAL TO 2032
REVENUES:																		
1 Sales Tax	5,747,109	5,518,000	6,842,112	6,180,000	6,180,000	4,625,649	7,200,000	7,560,000	7,938,000	8,334,900	8,751,645	9,189,227	9,648,689	10,131,123	10,637,679	11,169,563	11,504,650	94,865,476
2 Use Tax	1,279,332	1,550,711	1,744,469	1,400,250	1,400,250	1,208,760	1,601,500	1,649,545	1,697,500	1,748,425	1,800,878	1,854,904	1,910,551	1,967,868	2,026,904	2,087,711	2,150,342	18,894,628
3 Building Use Tax	253,340	323,718	359,400	250,000	250,000	321,382	400,000	400,000	400,000	410,000	420,250	430,756	441,525	452,563	463,877	475,474	487,361	4,381,808
4 SUT Audit Revenue/(Refunds)	773,582	140,417	209,619	75,000	75,000	53,774	95,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	1,250,000
5 Grants / Donations (b) (c) (h)	-	-	-	2,750,000	2,750,000	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-
6 Hwy 93 Grant	-	-	-	-	-	-	-	400,000	720,000	720,000	-	-	-	-	-	-	-	1,840,000
7 Peak-to-Plains By-Pass Grant	-	-	-	-	-	-	-	200,000	200,000	-	-	-	-	-	-	-	-	400,000
8 American Rescue Plan Act Grant (ARPA) (i) (j)	-	-	-	4,000,000	4,000,000	-	1,000,000	1,500,000	1,500,000	-	-	-	-	-	-	-	-	3,000,000
9 North Washington Project Grant	2,288,396	416,204	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Jeffco Hwy 6 & Heritage Road Donation	-	150,000	362,455	1,050,000	2,137,545	802,882	2,137,545	-	-	-	-	16,000,000	32,000,000	-	-	-	-	48,000,000
11 CDOT Grants - West Colfax	-	-	-	2,500,000	3,056,858	392,759	723,142	3,360,000	2,876,858	4,500,000	4,400,000	-	-	-	-	-	-	15,136,858
12 GURA Contributions - West Colfax Complete Street	-	-	100,786	625,000	764,214	-	205,000	689,214	-	250,000	250,000	-	-	-	-	-	-	1,189,214
13 DDA Contributions - Downtown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 GURA/DDA - Misc Small Infrastructure (g)	266,281	-	56,047	200,000	200,000	38,625	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,000,000
15 Interest	50,696	40,487	47,479	20,000	20,000	43,769	62,000	100,000	100,000	35,000	40,000	45,000	50,000	55,000	60,000	60,000	60,000	605,000
16 Golf Course Revenue Transfer (Reallocated) (e)	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	468,802	-	5,368,802
17 Open Space Transfer	259,980	233,290	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 General Fund Transfer (d)	200,000	812,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Lodging Tax Fund Transfer	-	-	-	-	-	-	200,000	300,000	300,000	-	-	-	-	-	-	-	-	600,000
20 Solar PV Transfers	175,823	172,278	156,525	180,140	180,140	21,217	50,000	183,843	187,704	187,704	187,704	187,704	187,704	187,704	187,704	187,704	187,704	1,873,179
21 Misc Revenue	99,857	-	36,681	-	-	6,172	8,000	-	-	-	-	-	-	-	-	-	-	-
22 PEG Fees	-	-	-	-	39,329	42,359	42,500	-	-	-	-	-	-	-	-	-	-	-
23 School Land Dedication Revenue Transfer	-	6,632	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Park Land Dedication Revenue Transfer	16,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 Bond/Loan Proceeds (f)	15,000,000	-	-	-	-	-	-	-	-	60,200,000	-	-	-	-	-	-	-	60,200,000
26 Proceeds from Sale of Land/Equipment	-	5,877	50,245	-	-	6,000	6,000	10,000	-	20,000	3,000,000	5,000	3,000,000	5,000	-	10,000	-	6,050,000
TOTAL REVENUES	27,110,396	10,070,114	10,665,818	19,930,390	21,753,336	7,563,348	15,630,687	17,377,602	16,945,062	77,431,029	19,875,477	28,737,592	48,263,469	13,824,258	14,169,966	14,315,452	14,715,057	265,654,964
EXPENDITURES:																		
27 Debt Service	3,850,992	3,968,334	2,764,792	2,762,356	2,762,356	1,472,857	2,749,678	2,750,930	2,755,348	7,525,166	7,326,438	6,368,265	6,366,798	6,304,558	6,305,280	6,310,132	4,757,326	56,770,241
28 Infrastructure Improvements/Replacements	5,434,532	1,812,597	3,799,202	7,291,995	8,438,119	2,550,824	5,842,379	7,515,000	7,879,372	9,474,900	8,530,000	23,939,000	43,962,000	4,299,000	4,990,000	4,546,700	4,773,500	119,909,472
29 Municipal Facilities	12,894,099	1,201,346	2,288,997	908,550	1,489,299	421,490	1,071,381	2,135,049	1,480,760	35,322,950	31,363,500	424,000	3,354,750	516,550	3,396,200	579,200	3,464,500	82,037,459
30 Community Improvements	1,445,913	25,578	1,861,761	8,409,000	9,313,666	194,010	2,363,666	3,430,000	3,880,000	480,000	280,000	1,280,000	280,000	290,000	1,280,000	280,000	280,000	11,760,000
31 Parks & Recreation Improvements	105,781	130,315	72,993	115,000	115,000	59,401	115,000	322,500	586,500	846,400	236,000	340,500	186,000	185,500	12,200,000	200,000	200,000	15,303,400
32 Capital Equipment	668,731	242,113	1,639,537	594,000	2,949,979	272,506	780,742	3,145,030	597,000	1,384,000	781,000	1,520,000	225,000	700,000	562,000	2,672,000	742,000	12,328,030
TOTAL EXPENDITURES	24,400,048	7,380,283	12,427,282	20,080,901	25,068,419	4,971,088	12,922,846	19,298,509	17,178,980	55,033,416	48,516,938	33,871,765	54,374,548	12,295,608	28,733,480	14,588,032	14,217,326	298,108,602
(Use)/Accumulation of Surplus Funds	2,710,348	2,689,831	(1,761,464)	(150,511)	(3,315,083)	2,592,260	2,707,841	(1,920,907)	(233,918)	22,397,613	(28,641,461)	(5,134,173)	(6,111,079)	1,528,650	(14,563,514)	(272,580)	497,731	
ENDING AVAILABLE RESOURCES	4,597,405	7,287,236	5,525,772	3,926,911	2,210,689	8,118,032	8,233,613	6,312,706	6,078,788	28,476,401	(165,060)	(5,299,234)	(11,410,313)	(9,881,663)	(24,445,176)	(24,717,756)	(24,220,025)	

b) For 2017, \$400k for 6th Ave Wildlife Crossing, \$530k Colfax (misc walkability), Affordable Housing 2025 & 2028
 c) History Museum Donations 2018, CARES Act Grant 2020
 d) General Fund Transfers 2018-20 for RV Park Improvements
 e) Final payment of \$468,802 in 2030
 f) COP Refunding 2016, Loan from Perpetual Care Fund 2019

g) Includes \$200,000 for N Washington (2018), \$10,000 for DeLong Park Design (2019)
 h) Federal affordable housing pass-through grant
 i) Affordable housing \$750,000
 j) Broadband \$3,250,000





CITY OF GOLDEN
SALES AND USE TAX CAPITAL IMPROVEMENTS FUND
TEN YEAR CAPITAL IMPROVEMENT PLAN DETAILED EXPENDITURES
2023-2032

DESCRIPTION	ACTUAL 2019	ACTUAL 2020	ACTUAL 2021	BUDGET 2022	AMENDED BUDGET 2022	YTD ACTUAL 9/30/22	Projected 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	TOTAL 2023 TO 2032	
EXPENDITURES:																			
Debt Service:																			
1 Debt Service - Recreation Campus	2,413,500	2,403,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Debt Service - Municipal Facilities	960,115	961,510	957,665	958,657	958,657	36,829	958,657	959,409	959,919	960,188	960,215	-	-	-	-	-	-	-	3,839,731
3 Debt Service - City Civic Center	44,467	347,849	1,553,420	1,553,896	1,553,896	1,394,749	1,540,718	1,541,718	1,542,022	1,546,572	1,545,368	1,548,410	1,545,698	1,547,232	1,547,954	1,552,806	-	-	13,917,780
4 Debt Service - Heart of Golden Phase 1	-	-	-	-	-	-	-	-	-	4,565,000	4,565,000	4,565,000	4,565,000	4,565,000	4,565,000	4,565,000	4,565,000	4,565,000	36,520,000
5 Interfund Loan Principal - PV Solar	200,515	199,997	205,026	198,789	198,789	-	198,789	204,820	208,474	215,866	221,960	221,960	239,896	187,100	187,100	187,100	187,100	187,100	2,061,376
6 Interfund Loan Interest - PV Solar	46,107	52,628	47,581	49,014	49,014	38,779	49,014	42,983	42,933	35,540	31,895	31,895	15,204	4,226	4,226	4,226	4,226	4,226	217,354
7 Bond Issuance Costs	186,200	-	-	-	-	-	-	-	-	200,000	-	-	-	-	-	-	-	-	200,000
8 Professional Services	88	2,850	1,100	2,000	2,000	2,500	2,500	2,000	2,000	2,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	14,000
Infrastructure Impr./Replacements:																			
9 Transfer to Capital Programs (Street Improvements)	1,062,467	820,000	1,103,090	1,018,168	1,018,168	763,623	800,000	700,000	700,000	1,270,000	1,250,000	1,480,000	1,420,000	1,670,000	1,620,000	1,730,000	1,860,000	-	13,700,000
10 Curb, Gutter, Sidewalks	1,125,675	783,426	939,009	1,300,000	1,300,000	824,568	1,100,000	1,365,000	1,433,300	1,504,900	1,580,000	1,659,000	1,742,000	1,829,000	1,920,000	2,016,700	2,113,500	-	17,163,400
11 Neighborhood Impact Mitigation/Sound Barriers	-	-	-	-	-	-	-	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,000,000
12 Traffic Calming/Crosswalks	-	20,378	47,745	100,000	131,877	15,921	131,877	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,000,000
13 N. Washington Corridor/58 Interchange	2,810,030	24,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Misc Bike/Walkability Implementation	57,678	27,418	33,242	150,000	219,340	-	219,340	150,000	650,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	4,000,000
15 Peak-to-Plains Trail By-Pass	-	-	-	-	-	-	-	200,000	200,000	-	-	-	-	-	-	-	-	-	400,000
16 West Colfax Complete Street	-	-	503,929	3,125,000	3,821,072	117,787	650,000	4,200,000	3,596,072	5,000,000	4,900,000	-	-	-	-	-	-	-	17,696,072
17 Rimrock Drive Sidewalk Addition	-	-	-	6,500	6,500	-	-	-	-	-	-	-	-	-	-	-	-	-	650,000
18 Complete Streets- Heritage Road	329,106	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Hwy 6 Interchange Improvements	-	107,674	1,151,165	1,592,327	1,941,162	828,925	1,941,162	-	-	-	-	20,000,000	40,000,000	-	-	-	-	-	60,000,000
20 Highway 93 Design	-	-	-	-	-	-	-	500,000	900,000	900,000	-	-	-	-	-	-	-	-	2,300,000
21 6th Ave Wildlife Crossing	49,576	29,401	21,022	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-
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	46,144	30,330	38,584	337,750	366,640	72,329	150,000	444,814	181,800	241,750	88,500	101,500	79,750	241,550	121,200	304,200	189,500	-	1,994,564
23 Fire Station Improvements	103,789	112,264	22,920	100,000	112,723	119,581	120,000	150,000	-	50,000	-	50,000	-	-	-	-	-	-	250,000
24 Community Center Improvements	78,225	244,947	15,160	450,800	600,800	9,364	426,000	707,000	451,000	1,031,200	275,000	272,500	275,000	275,000	275,000	275,000	275,000	275,000	4,111,700
25 Museums	-	-	39,380	20,000	20,000	7,224	7,224	33,235	147,960	-	-	-	-	-	-	-	-	-	181,195
26 City Civic Center/Heart of Golden	12,470,813	171,839	2,049,211	-	308,157	212,125	308,157	800,000	700,000	30,000,000	31,000,000	-	3,000,000	-	3,000,000	-	3,000,000	-	71,500,000
27 RV Park Improvements	46,490	641,966	104,721	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28 Police Evidence/Museum Artifacts Storage	-	-	19,021	-	80,979	867	60,000	-	-	4,000,000	-	-	-	-	-	-	-	-	4,000,000
29 Police Building Improvement	148,638	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CITY OF GOLDEN
 SALES AND USE TAX CAPITAL IMPROVEMENTS FUND
 TEN YEAR CAPITAL IMPROVEMENT PLAN DETAILED EXPENDITURES
 2023-2032

1/12/2023

DESCRIPTION	ACTUAL 2019	ACTUAL 2020	ACTUAL 2021	BUDGET 2022	AMENDED BUDGET 2022	YTD ACTUAL 9/30/22	Projected 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	TOTAL 2023 TO 2032
Community Improvements:																		
30 Affordable Housing Projects	-	-	-	3,500,000	3,500,000	-	-	750,000	1,000,000	-	-	1,000,000	-	-	1,000,000	-	-	3,750,000
31 Art Program - City Share	64,570	19,891	56,208	80,000	162,086	52,370	162,086	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	800,000
32 GURA/DDA - Misc Small Infrastructure	56,281	-	56,047	200,000	200,000	54,926	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,000,000
33 Hwy 93 Property	778,049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34 Wayfinding	-	-	4,473	200,000	200,000	-	-	-	200,000	200,000	-	-	-	10,000	-	-	-	410,000
35 Street Lights	512,013	5,687	1,745,033	679,000	1,501,580	86,714	1,501,580	-	-	-	-	-	-	-	-	-	-	-
36 Municipal Broadband	35,000	-	-	3,250,000	3,250,000	-	-	1,500,000	1,500,000	-	-	-	-	-	-	-	-	3,000,000
37 Public Restrooms	-	-	-	500,000	500,000	-	500,000	900,000	900,000	-	-	-	-	-	-	-	-	1,800,000
Parks/Recreation Improvements:																		
38 Transfer to Community Center Fund/Capital	75,000	75,000	65,000	65,000	65,000	48,753	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	650,000
39 Grampas Facility Improvements	-	-	-	-	-	-	-	-	-	-	-	150,000	-	-	12,000,000	-	-	12,150,000
40 Ulysses Park Improvements	-	-	-	50,000	50,000	10,648	50,000	-	-	-	-	-	-	-	-	-	-	-
41 Splash Improvements	-	-	7,993	-	-	-	-	257,500	271,500	781,400	171,000	125,500	121,000	120,500	135,000	135,000	135,000	2,253,400
42 DeLong Park	30,781	55,315	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43 Boulderling Structure/Parks Master Plan Implementation	-	-	-	-	-	-	-	-	250,000	-	-	-	-	-	-	-	-	250,000
Capital Equipment:																		
44 Council Chambers/TV8 Audio Visual Upgrade	35,657	450	2,140	-	39,329	42,359	42,400	40,000	-	-	-	-	-	-	-	-	-	40,000
45 Finance/Community Development/Court Software	-	-	185,319	-	-	76,242	100,000	-	-	-	-	-	-	-	-	-	-	-
46 HRIS Software System	-	-	-	150,000	150,000	-	-	115,400	-	-	-	-	-	-	-	-	-	115,400
47 Police Dept Equipment	788	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48 Police Communication Equipment/Radios	-	-	27,630	-	-	-	-	378,630	-	-	66,000	60,000	-	-	-	-	-	504,630
49 Fire Communication Equipment/Radios	-	77,000	53,473	67,000	67,000	65,982	67,000	75,000	80,000	85,000	90,000	95,000	100,000	100,000	100,000	105,000	105,000	935,000
50 Fire Trucks	-	-	875,000	-	1,951,900	-	6,900	1,944,000	-	800,000	-	1,150,000	-	475,000	-	2,000,000	-	6,369,000
51 Fire Equipment	-	70,943	37,045	65,000	65,000	24,979	65,000	502,000	352,000	352,000	115,000	125,000	115,000	115,000	452,000	472,000	452,000	3,052,000
52 Smart City Analytics (Clear Creek Corridor)	-	-	223,659	100,000	100,000	31,303	60,000	-	-	-	-	-	-	-	-	-	-	-
53 Fiber Connectivity	-	14,263	103,964	80,000	436,035	2,674	314,442	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	100,000
54 Server/Network Expansion/Upgrades	632,286	79,457	131,307	132,000	140,715	28,967	125,000	80,000	155,000	137,000	500,000	80,000	-	-	-	85,000	175,000	1,212,000
TOTAL EXPENDITURES	24,400,048	7,380,283	12,427,282	20,080,901	25,068,419	4,971,088	12,922,846	19,298,509	17,178,980	55,033,416	48,516,938	33,871,765	54,374,548	12,295,608	28,733,480	14,588,032	14,217,326	298,108,602

Note - The Projects in the Placeholder category are not listed in priority. Whenever a City Council has additional resources in this fund, they should prioritize those resources based on conditions at the time after reviewing every project in every category for every year in the CIP (i.e. review this CIP vertically and horizontally).





**CITY OF GOLDEN
WATER FUND CAPITAL PROGRAMS
TEN YEAR CAPITAL IMPROVEMENT PLAN
2023-2032**

DESCRIPTION	ACTUAL 2019	ACTUAL 2020	ACTUAL 2021	BUDGET 2022	AMENDED BUDGET 2022	YTD ACTUAL 9/30/22	Projected 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	TOTAL 2023 TO 2032
EXPENDITURES:																		
1 Debt Service - 2013 Refunding Bonds	276,850	275,848	12,924	563,475	563,475	6,738	563,475	-	-	-	-	-	-	-	-	-	-	-
2 Debt Service - 2015 Refunding Bonds	349,430	348,341	21,670	350,856	350,856	15,428	350,856	344,360	347,864	561,165	-	-	-	-	-	-	-	1,253,389
3 Water Rights Acquisition	589,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Utility Line Replacement	859,980	630,326	518,483	768,700	770,600	126,358	770,600	800,000	800,000	800,000	987,000	1,026,400	1,067,500	1,110,200	1,154,600	1,200,800	1,248,800	10,195,300
5 Urad Reservoir Improvements	-	-	-	-	-	-	-	-	-	50,000	50,000	-	250,000	-	-	-	-	350,000
6 Guanella Reservoir	-	-	-	-	200,000	187,163	200,000	-	-	-	-	-	-	-	-	-	-	-
7 Vidler Tunnel Improvements	86,190	177,568	19,477	325,000	447,800	375,305	403,000	450,000	-	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	1,050,000
8 Solar PV @ WTP Ponds	-	-	-	-	180,000	-	-	-	-	-	-	-	650,000	-	-	-	-	650,000
9 Water Quality / Plant Improvements	816,344	998,567	87,440	1,050,000	1,430,000	288,486	551,575	1,416,127	1,100,000	1,100,000	750,000	750,000	750,000	650,000	750,000	775,000	875,000	8,916,127
10 Pump Station Improvements	34,510	27,339	21,237	67,500	136,900	134,502	150,600	70,200	73,000	75,900	79,000	82,100	85,400	88,800	92,400	96,100	99,900	842,800
11 Storage Tank Improvements	336,945	427,423	20,333	300,000	937,755	829,306	937,755	100,000	100,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	840,000
12 Lead Service Line Replacement	-	-	-	-	-	-	-	-	-	100,000	200,000	206,000	212,000	219,000	225,000	232,000	239,000	1,633,000
13 Meter System Upgrade	-	-	-	-	-	-	-	50,000	50,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	900,000
14 Lab Equipment	48,595	5,500	36,044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	3,398,344	2,890,912	737,608	3,425,531	5,017,386	1,963,286	3,927,861	3,230,687	2,470,864	2,942,065	2,321,000	2,319,500	3,269,900	2,323,000	2,477,000	2,558,900	2,717,700	26,630,616

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
2023-2032

1/12/2023

DESCRIPTION	ACTUAL 2019	ACTUAL 2020	ACTUAL 2021	BUDGET 2022	AMENDED BUDGET 2022	YTD ACTUAL 9/30/22	Projected 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	TOTAL 2023 TO 2032
EXPENDITURES:																		
1 Debt Service	-	-	-	-	-	-	-	-	-	-	1,626,300	1,626,300	1,626,300	1,626,300	1,626,300	1,626,300	1,626,300	11,384,100
2 Utility Line Replacement	415,019	399,371	431,227	464,000	508,400	11,495	488,000	475,000	488,000	500,000	512,000	524,000	537,000	548,000	573,000	602,000	632,000	5,391,000
3 Flow Monitoring Upgrades	-	-	-	-	30,000	29,233	30,000	35,000	35,000	-	-	-	-	-	-	-	-	70,000
4 Sewer Video System	-	-	-	-	35,000	-	26,250	50,000	-	-	-	-	-	-	-	-	-	50,000
5 Treatment Plant Upgrades	-	-	-	100,000	100,000	-	-	100,000	-	-	10,000,000	10,000,000	10,000,000	-	-	-	-	30,100,000
TOTAL EXPENDITURES	415,019	399,371	431,227	564,000	673,400	40,728	544,250	660,000	523,000	500,000	12,138,300	12,150,300	12,163,300	2,174,300	2,199,300	2,228,300	2,258,300	46,995,100

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 (\$25 million, 30 years @ 5% interest).





**CITY OF GOLDEN
DRAINAGE UTILITY FUND CAPITAL PROGRAMS
TEN YEAR CAPITAL IMPROVEMENT PLAN
2023-2032**

DESCRIPTION	ACTUAL 2019	ACTUAL 2020	ACTUAL 2021	BUDGET 2022	AMENDED BUDGET 2022	YTD ACTUAL 9/30/22	Projected 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	TOTAL 2023 TO 2032
EXPENDITURES:																		
1 Debt Service	176,800	-	-	-	-	-	-	280,000	560,000	560,000	560,000	560,000	800,000	1,040,000	1,040,000	1,040,000	1,040,000	6,440,000
2 Drainage System Replacement	256,358	368,239	5,294	250,000	627,986	55,897	100,000	700,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,500,000
3 Local Drainage Improvements	64,239	23,254	11,058	100,000	229,244	15,798	50,000	250,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,150,000
4 West Fork Kinney Run MillerCoors Greenway	-	-	-	-	120,000	181,483	301,500	-	-	-	-	-	-	-	-	-	-	-
5 CSM Area Drainage Master Plan	-	-	-	-	-	-	-	185,000	-	-	-	-	-	-	-	-	-	185,000
6 Transfer to Fleet Fund	-	62,538	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Drainage Projects: (a)																		
7 Lena Gulch Improvements	-	-	1,000,000	750,000	750,000	200,000	750,000	1,250,000	1,250,000	1,500,000	-	-	-	-	-	-	-	4,000,000
8 West Fork Kinney Run	-	-	-	-	-	-	-	100,000	-	-	1,500,000	1,500,000	1,500,000	-	-	-	-	4,600,000
9 Tucker Gulch	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500,000	1,500,000	1,500,000	-	4,500,000
10 Regional Detention Pond	-	898	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	497,397	454,929	1,016,352	1,100,000	1,727,230	453,178	1,201,500	2,765,000	2,110,000	2,360,000	2,360,000	2,360,000	2,600,000	2,840,000	2,840,000	2,840,000	1,340,000	23,375,000

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. For Kinney Run, City portion is \$3.35 million.

CITY OF GOLDEN
 OPEN SPACE CAPITAL PROJECTS FUND
 TEN YEAR CAPITAL IMPROVEMENT PLAN
 2023-2032

1/12/2023

DESCRIPTION	ACTUAL 2019	ACTUAL 2020	ACTUAL 2021	BUDGET 2022	AMENDED BUDGET 2022	YTD ACTUAL 9/30/22	Projected 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	TOTAL 2023 TO 2032
REVENUES:																		
1 Jeffco Open Space	770,100	838,583	953,985	865,000	865,000	584,730	1,000,000	1,050,000	1,071,000	1,092,420	1,114,268	1,136,554	1,159,285	1,182,471	1,206,120	1,230,242	1,254,847	11,497,207
2 Interest & Misc Revenue	4,252	4,430	3,937	2,000	2,000	2,632	3,200	3,400	3,500	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	22,900
3 Transfer from RRSC Fund	-	-	-	-	-	-	-	307,864	-	-	-	-	-	-	-	-	-	307,864
4 Transfer from Lodging Tax Fund (a)	-	-	-	-	-	-	-	2,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-	-	-	5,000,000
5 Loan Proceeds	-	-	-	-	-	-	-	5,700,000	-	-	-	-	-	-	-	-	-	5,700,000
TOTAL REVENUES	774,352	843,013	957,922	867,000	867,000	587,362	1,003,200	9,061,264	2,074,500	2,094,420	2,116,268	1,138,554	1,161,285	1,184,471	1,208,120	1,232,242	1,256,847	22,527,971
EXPENDITURES:																		
6 Transfer to SUT Fund / Open Space Debt Service	259,980	233,290	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Transfer to Gen Fnd/Prog Maint.-Trails & Open Space	127,849	131,684	135,635	139,700	139,700	104,778	139,700	152,000	160,000	148,900	152,600	156,400	160,300	164,300	168,400	172,600	176,900	1,612,400
8 Transfer to General Fund/ DeLong Purchase	-	-	-	274,155	274,155	274,155	274,155	274,155	274,155	-	-	-	-	-	-	-	-	548,310
9 Loan Debt Service (b)	-	-	-	-	-	-	-	494,900	494,900	494,900	494,900	494,900	494,900	494,900	494,900	494,900	494,900	4,949,000
10 Trail/Bridge Development/Improvements	1,535	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Master Plan Update	-	-	15,446	-	-	10,048	15,000	150,000	-	-	-	-	-	-	-	-	-	150,000
12 Trees	20,000	19,460	19,806	20,000	20,000	19,950	20,000	-	-	-	-	-	-	-	-	-	-	-
13 Parks/Trails Equipment	-	-	-	35,000	35,000	2,860	35,000	-	-	-	-	-	-	-	-	-	-	-
14 Park Irrigation Replacement	4,334	38,130	-	40,000	40,000	-	10,000	-	-	-	-	-	-	-	-	-	-	-
15 Park Improvement Projects	75,630	133,955	63,750	180,000	180,000	117,397	180,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	4,000,000
16 Park Repair & Maintenance	62,601	53,248	67,810	80,000	80,000	45,475	80,000	-	-	-	-	-	-	-	-	-	-	-
17 Trail Repair & Maintenance	23,501	5,622	6,760	175,000	175,000	57,357	100,000	-	-	-	-	-	-	-	-	-	-	-
18 DeLong Park	-	-	715,076	-	159,925	220,011	220,011	-	-	-	-	-	-	-	-	-	-	-
19 Ulysses Park Improvements	-	-	-	-	-	-	-	8,180,000	-	-	-	-	-	-	-	-	-	8,180,000
20 Bachman Park	-	-	-	-	-	-	-	60,000	-	-	2,500,000	-	-	-	-	-	-	2,560,000
21 Pickleball Courts	-	-	-	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	500,000
22 Lions Park Improvements	-	-	-	-	-	-	-	-	-	600,000	-	-	-	-	-	-	-	600,000
TOTAL EXPENDITURES	649,880	615,389	1,024,283	943,855	1,103,780	852,031	1,073,866	10,211,055	1,329,055	1,643,800	3,547,500	1,051,300	1,055,200	1,059,200	1,063,300	1,067,500	1,071,800	23,099,710
(Use)/Accumulation of Surplus Funds	124,472	227,624	(66,361)	(76,855)	(236,780)	(264,669)	(70,666)	(1,149,791)	745,445	450,620	(1,431,232)	87,254	106,085	125,271	144,820	164,742	185,047	
ENDING FUND BALANCE	1,198,612	1,426,236	1,359,875	129,278	1,123,095	1,095,206	1,289,209	139,418	884,863	1,335,483	(95,748)	(8,495)	97,590	222,861	367,681	532,423	717,470	





CITY OF GOLDEN
CONSERVATION TRUST SPECIAL REVENUE FUND CAPITAL PROGRAMS (LOTTERY)
TEN YEAR CAPITAL IMPROVEMENT PLAN
2023-2032

DESCRIPTION	ACTUAL 2019	ACTUAL 2020	ACTUAL 2021	BUDGET 2022	AMENDED BUDGET 2022	YTD ACTUAL 9/30/22	Projected 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	TOTAL 2023 TO 2032
REVENUES:																		
1 Colorado State Lottery	237,325	211,272	251,418	224,000	224,000	188,611	258,000	260,500	263,100	265,731	268,388	271,072	273,783	276,521	279,286	282,079	284,900	2,725,360
2 Interest	6,739	5,679	4,574	3,000	5,000	5,439	8,000	7,500	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	61,500
TOTAL REVENUES	244,064	216,951	255,992	227,000	229,000	194,050	266,000	268,000	269,100	271,731	274,388	277,072	279,783	282,521	285,286	288,079	290,900	2,786,860
EXPENDITURES:																		
3 White Water Course	-	5,760	27,589	50,000	50,000	4,200	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	500,000
4 Park Repair & Maintenance	-	-	-	-	-	-	-	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	600,000
5 Lions Park Tennis Courts	32,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Peak-to-Plains Trail Collaboration	-	-	-	-	-	-	-	200,000	-	-	-	-	-	-	-	-	-	200,000
7 Trees	-	-	-	-	-	-	-	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	200,000
8 Park Development	43,081	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Misc Recreation Improvements	-	29,050	-	30,000	30,000	-	30,000	30,000	45,000	-	-	-	-	-	-	-	-	75,000
10 Park Improvements	-	-	5,666	90,000	90,000	40,665	90,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	700,000
11 Trails Repair & Maintenance	-	-	-	-	-	-	-	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	300,000
12 Trail Signage	-	-	-	-	-	-	-	20,000	-	-	-	-	-	-	-	-	-	20,000
13 Splash Improvements	-	-	-	264,000	264,000	96,540	264,000	-	-	-	-	-	-	-	-	-	-	-
14 Bachman Park Design	-	-	-	60,000	60,000	-	60,000	-	-	-	-	-	-	-	-	-	-	-
15 P&R Master Plan	-	-	-	-	-	-	-	150,000	-	-	-	-	-	-	-	-	-	150,000
TOTAL	75,781	34,810	33,255	494,000	494,000	141,405	494,000	630,000	275,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	2,745,000
(Use)/Accumulation of Surplus Funds	168,283	182,141	222,737	(267,000)	(265,000)	52,645	(228,000)	(362,000)	(5,900)	41,731	44,388	47,072	49,783	52,521	55,286	58,079	60,900	
ENDING FUND BALANCE	407,500	589,641	812,378	254,401	547,378	865,023	584,378	222,378	216,478	258,209	302,597	349,670	399,452	451,973	507,259	565,338	626,238	

CITY OF GOLDEN
 FOSSIL TRACE GOLF CLUB
 TEN YEAR CAPITAL IMPROVEMENT PLAN
 2023-2032

1/12/2023

DESCRIPTION	ACTUAL 2019	ACTUAL 2020	ACTUAL 2021	BUDGET 2022	AMENDED BUDGET 2022	YTD ACTUAL 9/30/22	Projected 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	TOTAL 2023 TO 2032
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	468,802	-	-	5,368,802
2 Course Improvements	-	245,387	-	-	-	58,526	125,000	-	-	-	-	-	-	-	-	-	-	-
3 Maintenance Vehicles/Equipment	-	-	153,735	220,000	425,272	133,451	150,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	2,200,000
4 Clubhouse/ Golf Operations Equipment	20,461	-	4,815	15,000	24,000	-	24,000	-	-	-	-	-	-	-	-	-	-	-
5 Golf Carts	-	556,236	-	9,000	-	-	-	532,000	-	-	-	-	554,400	-	-	-	-	1,086,400
6 Clubhouse Facility Improvements	83,192	62,854	-	35,000	35,000	22,083	22,100	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	100,000
7 Clubhouse Building Improvements	42,330	-	-	-	-	-	-	175,000	-	-	-	-	-	-	-	-	-	175,000
TOTAL	845,983	1,564,477	158,550	979,000	1,184,272	214,060	1,021,100	1,637,000	930,000	930,000	930,000	930,000	1,484,400	930,000	698,802	230,000	230,000	8,930,202

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
2023-2032

1/12/2023

DESCRIPTION	ACTUAL 2019	ACTUAL 2020	ACTUAL 2021	BUDGET 2022	AMENDED BUDGET 2022	YTD ACTUAL 9/30/22	Projected 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	TOTAL 2023 TO 2032
REVENUES:																		
1 Capital Replacement Fees	37,551	18,484	54,513	37,435	37,345	1,281	5,000	-	-	-	-	-	-	-	-	-	-	-
2 Interest	24,134	14,477	7,811	12,000	12,000	8,066	11,500	8,000	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	61,685	32,961	62,324	49,435	49,345	9,347	16,500	8,000	-	-	-	-	-	-	-	-	-	-
EXPENDITURES:																		
3 Turf Replacement	-	-	-	750,000	750,000	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Field Demolition	-	-	-	-	-	-	-	977,000	-	-	-	-	-	-	-	-	-	-
5 Adjustment to Cover Operations	-	-	-	-	-	-	43,471	-	-	-	-	-	-	-	-	-	-	-
6 Transfer to Open Space Fund	-	-	-	-	-	-	-	307,864	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	750,000	750,000	-	43,471	1,284,864	-	-	-	-	-	-	-	-	-	-
(Use)/Accumulation of Surplus Funds	61,685	32,961	62,324	(700,565)	(700,655)	9,347	(26,971)	(1,276,864)	-	-	-	-	-	-	-	-	-	-
ENDING FUND BALANCE	1,208,550	1,241,511	1,303,835	588,941	603,180	1,313,182	1,276,864	-	-	-	-	-	-	-	-	-	-	-

CITY OF GOLDEN
NON-ROUTINE CAPITAL IMPROVEMENT PROJECTS WITH A SIGNIFICANT IMPACT ON THE OPERATING BUDGET
2017-2026

Capital Project and Description of Impacts	Operating Fund Impacted	Estimated Operating Impact Per Year									
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Drainage System Replacement	Drainage	\$ 55,000	\$ 42,600	\$ 43,900	\$ 45,200	\$ 46,500	\$ 47,900	\$ 49,000	\$ 50,300	\$ 51,500	\$ 53,000
<p>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.</p>											
Parks Improvements and Maintenance	SUT and Open Space	\$ 70,000	\$ 62,400	\$ 64,300	\$ 66,200	\$ 68,200	\$ 70,200	\$ 71,800	\$ 73,700	\$ 75,000	\$ 76,800
<p>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.</p>											





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 2020-2024
FLEET MANAGEMENT FUND**

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
(33710) General Fund Lease	808,754	928,938	974,203	974,203	1,056,668	1,056,668
(33720) Water Fund Lease	58,877	76,078	76,078	76,078	102,821	102,821
(33760) Wastewater Fund Lease	39,251	50,719	50,719	50,719	68,548	68,548
(33780) Cemetery Operations Fd Lease	38,014	43,483	43,483	43,483	49,879	49,876
(33800) Fossil Trace Golf Course Lease	2,715	3,118	3,118	3,118	6,705	6,705
(33840) Drainage Fund Lease	19,345	32,525	32,525	32,525	37,683	37,683
(34101) Repair & Maintenance	626,128	735,434	880,500	880,500	956,920	956,920
(36145) Trade In	74,000	-	-	-	-	-
(36110) Interest	14,846	10,843	10,000	20,000	18,000	15,000
(36131) Gain/Loss On Sale of Equipment	56,723	326,846	120,000	60,000	120,000	120,000
(37013) Transfer - General Fund	-	-	80,000	40,000	-	-
(37350) Trans. from Drainage Capital Fund	62,538	-	-	-	-	-
TOTAL REVENUES	1,801,191	2,207,984	2,270,626	2,180,626	2,417,224	2,414,221
OPERATING EXPENDITURES:						
Operations	1,631,901	1,774,472	1,313,935	1,028,464	1,090,081	1,156,786
Capital	23,458	15,985	912,000	423,270	1,915,508	1,518,000
TOTAL EXPENDITURES	1,655,359	1,790,457	2,225,935	1,451,734	3,005,589	2,674,786
(Use)/Accumulation of Surplus Funds	145,832	417,527	44,691	728,892	(588,365)	(260,565)
ENDING AVAILABLE RESOURCES	1,650,211	2,067,738	1,932,843	2,796,630	2,208,265	1,947,700

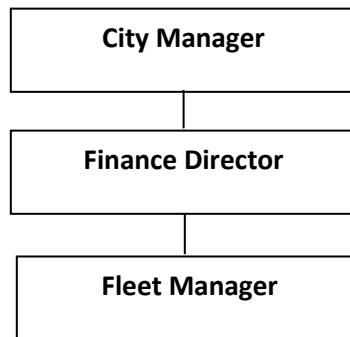


FLEET MANAGEMENT DIVISION

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 165 vehicles and pieces of heavy equipment with a value of \$10 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
Fleet Technicians	3



2021-2022 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 downsizing 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.
- Worked along with the Sustainability Division to assist in creation of an Fleet electrification master plan.

2023 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.
- Begin to integrate electric vehicles and plug-in hybrid vehicles into the fleet starting with the delivery of two electric pickup trucks.
- Monitor and assess viability and usability of electric trucks.
- 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.
- Research possible ways to improve PM program using lab analysis and telematics to ensure oils are being utilized efficiently, reduce downtime and unnecessary maintenance hours.



2024 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 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 2020	Actual 2021	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
Salaries & Benefits	\$395,834	\$458,353	\$390,536	\$423,611	\$445,651
Supplies & Services	\$306,671	\$398,973	\$572,550	\$610,300	\$652,000
Equipment	\$873,369	\$673,548	\$423,270	\$1,915,508	\$1,518,000
Total:	\$1,575,874	\$1,530,874	\$1,386,356	\$2,949,419	\$2,615,651

Performance Measures

	Actual 2021	Projected 2022	Projected 2023	Projected 2024
Percent of Work that is Planned Maintenance	92%	95%	95%	95%
Major and Minor Repairs	1781	1761	1800	1850
Vehicle and Equipment Replacements	10	8	19	15
Total Number of Vehicles and equipment Maintained	165	167	169	170
Miscellaneous pieces of equipment maintained: trailers, mowers, trimmers, generator sets, pumps.	410	415	415	415
Total percent of fleet that is available to work, not waiting for repairs (yearly average)	98%	98%	98%	98%

**COMPARATIVE BUDGET CHANGES 2020-2024
INFORMATION TECHNOLOGY FUND**

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
(33710) General Fund Lease	1,754,517	1,771,095	2,165,845	2,106,138	2,450,308	2,561,349
(33720) Water Fund Lease	200,881	186,618	193,502	193,503	215,829	231,600
(33732) Fleet Mgt. Fund Lease	15,584	15,753	16,974	16,974	19,807	20,906
(33760) Wastewater Fund Lease	86,838	83,610	84,872	84,872	92,032	100,276
(33770) Comm. Ctr. Fund Lease	141,206	134,714	143,229	143,229	167,942	176,588
(33782) Cemetery Fund Lease	7,872	7,054	7,507	7,507	8,238	8,652
(33790) Splash Fund Lease	19,484	17,143	18,318	18,318	18,443	19,451
(33803) Golf Course Fund Lease	102,341	85,036	89,599	89,599	106,329	111,759
(33812) Drainage Fund Lease	20,783	19,523	21,107	21,107	23,914	24,934
(33843) Museum Fund Lease	75,124	80,316	84,192	84,192	93,328	98,174
(34200) Grant Revenue	384	135	-	-	-	-
(34260) CARES Act Grant	87,172	-	-	-	-	-
(36100) Miscellaneous Revenue	-	-	-	6,000	-	-
(36110) Interest	4,228	1,031	2,000	4,200	4,800	5,200
(36132) Gain/Loss On Sale Of Equipment	3,814	5,750	-	-	-	-
(36145) Trade In	750	-	-	-	-	-
(36151) Gain on Disposal of Fixed Assets	(19,466)	-	-	-	-	-
TOTAL REVENUES	2,501,512	2,407,778	2,827,145	2,775,639	3,200,970	3,358,889
OPERATING EXPENDITURES:						
Operations	2,118,573	2,397,147	2,708,202	2,794,239	3,022,212	3,162,567
Capital	499,553	233,247	326,625	306,800	310,125	321,625
TOTAL EXPENDITURES	2,618,126	2,630,394	3,034,827	3,101,039	3,332,337	3,484,192
(Use)/Accumulation of Surplus Funds	(116,614)	(222,616)	(207,682)	(325,400)	(131,367)	(125,303)
ENDING AVAILABLE RESOURCES	864,178	641,562	237,445	316,162	184,795	59,492

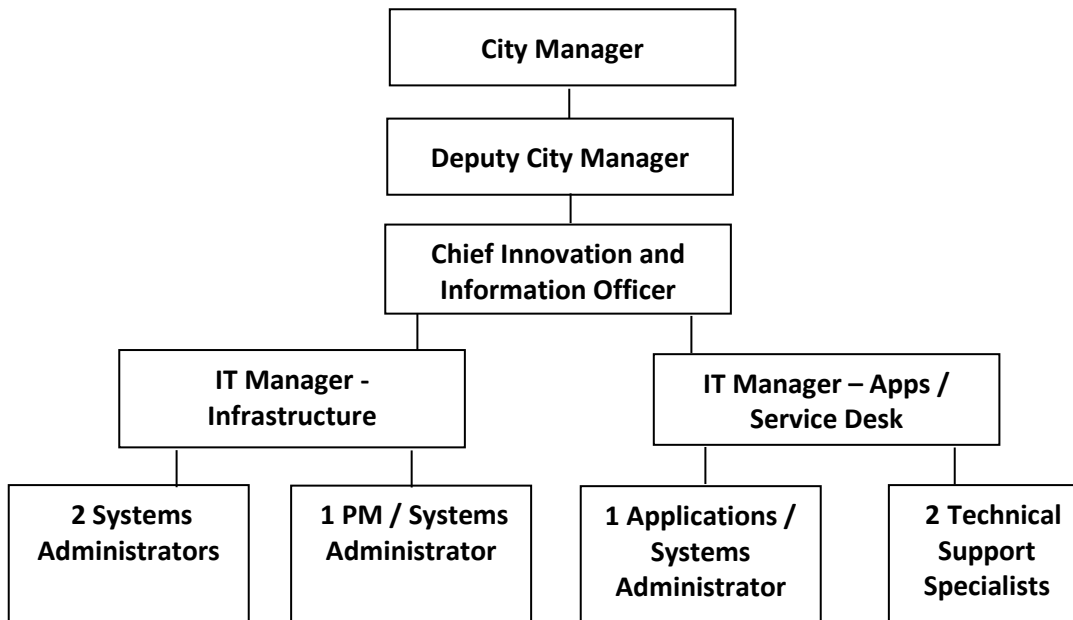


Department of Innovation and Technology

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 nine 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 390 workstations, 300+ phones and other telephony devices, 18 video conference meeting rooms, 40 print devices, 68 Video Surveillance cameras that support 105 separate views, 75 network devices, 4 Hyper-converged Infrastructure (HCI) servers, and 70 virtual 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.



2021 Accomplishments

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

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
Updated infrastructure systems.

- Netmotion
- Defender
- VxRail
- Horizon
- ASA (firewall vulnerabilities)
- Rectrac

Ongoing Efforts:

Creek cameras
Fiber project with JeffCo Schools
PCI Services Contract

2022 Accomplishments and Ongoing Initiatives

Security Enhancements:

- SCADA – Network upgrades
- Added Managed Risk assessment to monitoring
- Vulnerability Scanning - Vendor
- Certificate server upgrades
- Decommission Nimble SAN and HP servers
- Implement encryption key servers in Azure for VxRail

Software Upgrades:

- Tyler Court and Incode updates
- SCADA - Iconics Upgrade
- Adobe Upgrades
- Niche Livescan Interface upgraded
- Cartegraph



- Granicus
- GIS upgrade
- Maintained the now identified 190 applications and associated hardware through various updates, upgrades and other necessary break/fix work

Departmental:

- Tyler Court and Finance update cadence implemented
- TV8 servers all replaced
- Helped implementation of the Accela permitting system for Public Works
- Multiple moves of personnel in PD
- New LPR car for PD
- Another Station 24 remodel for FD
- New outdoor wireless access points for the RV Park
- RV Park office remodel
- Council Laptop implementation

Infrastructure/Resilience Upgrades/Plans:

- Implemented a new, more robust data backup solution, which includes ransomware protection and cloud storage
- Disaster Preparedness training, testing and documentation
- Cloud hosting with servers running in our own Azure tenant
- Numerous network gear and code upgrades
- Resilience planning for 2023 implementation
- Upgraded 25% of the personal computers in the city
- Updated Infrastructure Systems
 - Net Motion
 - Defender
 - VxRail
 - Horizon
 - Enhanced the city’s firewalls at the edge and courtyard, plus SCADA
 - Rectrac

Ongoing Efforts:

Fiber project with JeffCo Schools

VoteCast

2023-2024 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.
- Complete cloud setups for backups and DR
- Complete 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 camera replacements at City Hall, WTP, and Shops/Fleet
- 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.
- 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

2023-2024 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.



Innovation and Technology

Account Description	Actual	Actual	Projected	Proposed	Proposed
	2020	2021	Actual 2022	Budget 2023	Budget 2024
Salaries & Benefits	\$ 1,152,335	\$ 1,185,365	\$ 1,357,934	\$ 1,442,007	\$ 1,519,609
Supplies & Services	966,238	1,211,782	1,436,305	1,580,205	1,642,958
Capital & Equipment	499,553	233,247	306,800	310,125	321,625
TOTAL	\$ 2,618,126	\$ 2,630,394	\$ 3,101,039	\$ 3,332,337	\$ 3,484,192

IT Performance Measures

	2020	2021	2022	2023 Projected	2024 Projected
% Sys. Admin time on Service Desk	15.3%	20.8%	20.1%	15.5%	13.3%
% Sys. Admin time on Infrastructure Maint.	34.5%	34.0%	35.5%	36.1%	35.3%
% Sys. Admin time on Projects	22.5%	24.8%	26.3%	23.0%	21.4%
Supported Applications	177	182	191	192	195
Incidents Closed	N/A	2107	1648	1850	1900
Service Requests Fulfilled	N/A	2135	1938	2000	2050



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 2020-2024
INSURANCE FUND**

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
(33711) General Fund Premiums	170,924	170,924	179,470	179,470	179,470	184,854
(33721) Water Fund Premiums	115,651	115,651	121,433	121,433	121,433	125,076
(33731) Fleet Mgmt. Fund Premiums	16,158	16,158	16,966	16,966	16,966	17,475
(33735) DDA Fund Premium	321	336	337	350	350	361
(33742) IS Fund Premium	9,694	9,694	10,179	10,179	10,179	10,484
(33750) GDGID Premium	3,402	3,402	3,572	3,572	3,572	3,679
(33761) Wastewater Fund Premiums	85,037	85,037	89,289	89,289	89,289	91,968
(33771) Comm. Ctr. Fund Premiums	61,172	61,172	64,231	64,231	64,231	66,158
(33781) Cemetery Operations Premium	6,293	6,293	6,608	6,608	6,608	6,806
(33792) Splash Aqua Park Fund Premium	11,480	11,480	12,054	12,054	12,054	12,416
(33802) Fossil Trace Golf Course Premium	33,164	33,164	34,822	34,822	34,822	35,867
(33811) GURA Premium Reimbursement	321	336	337	350	350	361
(33820) Rooney Road Complex Premium	1,871	1,871	1,965	1,965	1,965	-
(33830) Drainage Fund Premium	1,106	1,106	1,161	1,161	1,161	1,196
(33844) Museum Fund Premium	2,042	2,042	2,144	2,144	2,144	2,208
(36100) Miscellaneous Revenue	-	-	10,000	-	-	-
(36110) Interest	15,310	8,093	12,000	12,000	15,000	18,000
(36204) Miscellaneous Reimbursements	16,039	10,516	-	22,000	10,000	15,000
TOTAL REVENUES	549,985	537,275	566,568	578,594	569,594	591,909
OPERATING EXPENDITURES:						
Insurance Operations	680,204	601,692	625,000	700,000	693,000	705,000
TOTAL EXPENDITURES	680,204	601,692	625,000	700,000	693,000	705,000
(Use)/Accumulation of Surplus Funds	(130,219)	(64,417)	(58,432)	(121,406)	(123,406)	(113,091)
ENDING AVAILABLE RESOURCES	1,262,908	1,198,491	1,130,114	1,077,085	953,679	840,588



**COMPARATIVE BUDGET CHANGES 2020-2024
MEDICAL BENEFIT FUND**

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
(33611) City Premiums	2,632,080	2,654,409	3,100,000	2,700,000	3,000,000	3,100,000
(33621) Employee Contributions	790,522	764,806	805,000	715,000	750,000	775,000
(33631) COBRA Premiums	624	4,221	-	22,000	-	-
(36100) Miscellaneous Revenue	568	-	-	-	-	-
(36110) Interest	25,707	15,465	15,000	23,000	30,000	32,000
TOTAL REVENUES	3,449,501	3,438,901	3,920,000	3,460,000	3,780,000	3,907,000
OPERATING EXPENDITURES:						
Medical Operations	2,926,724	3,407,741	3,750,000	3,725,000	3,949,000	4,095,000
TOTAL EXPENDITURES	2,926,724	3,407,741	3,750,000	3,725,000	3,949,000	4,095,000
(Use)/Accumulation of Surplus Funds	522,777	31,160	170,000	(265,000)	(169,000)	(188,000)
ENDING AVAILABLE RESOURCES	2,188,737	2,219,897	2,605,983	1,954,897	1,785,897	1,597,897



**COMPARATIVE BUDGET CHANGES 2020-2024
WORKERS' COMPENSATION & UNEMPLOYMENT INSURANCE FUND**

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
(33711) General Fund Premiums	259,153	216,229	199,433	186,031	218,713	231,889
(33721) Water Fund Premiums	29,323	34,400	35,888	20,863	22,806	24,171
(33731) Fleet Mgmt. Fund Premiums	6,374	5,600	7,500	3,332	3,585	3,799
(33740) IT Fund Premiums	7,650	8,500	6,059	6,498	6,861	7,197
(33761) Wastewater Fund Premiums	11,011	13,500	10,625	6,100	6,427	6,812
(33771) Comm. Ctr. Fund Premiums	25,845	25,900	23,471	18,879	21,684	19,321
(33781) Cemetery Operations Premium	7,534	6,600	3,346	4,019	4,410	4,707
(33791) Aquatic Park Fund Premium	4,868	5,000	5,022	4,131	4,761	4,967
(33810) Fossil Trace Golf Course Fund Prem.	19,819	17,800	15,721	14,095	15,862	16,927
(33820) Rooney Road Complex Premium	174	160	217	119	-	-
(33831) Drainage Utility Premium	3,361	6,600	7,870	6,222	7,475	8,201
(33851) Museum Fund Premium	2,318	2,000	2,166	2,879	3,437	3,609
(36100) Miscellaneous Revenue	5,145	-	-	2,000	-	-
(36110) Interest	13,151	7,645	10,000	10,000	13,000	15,000
TOTAL REVENUES	395,726	349,934	327,318	285,168	329,021	346,600
OPERATING EXPENDITURES:						
Workers Comp Operations	246,163	269,994	347,500	405,000	372,500	372,500
TOTAL EXPENDITURES	246,163	269,994	347,500	405,000	372,500	372,500
(Use)/Accumulation of Surplus Funds	149,563	79,940	(20,182)	(119,832)	(43,479)	(25,900)
ENDING AVAILABLE RESOURCES	1,078,692	1,158,632	1,055,070	1,038,800	995,321	969,421







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 **Downtown Development Authority (DDA) Fund** is a special revenue fund that accounts for monies received from the City of Golden and from collection of incremental sales and property tax revenues generated within the DDA boundaries as well as through the assessment of an annual mill levy. Expenditures are used to provide economic development support in and around the Golden downtown area. While the DDA is a separate legal entity from the City, its revenue fund is blended with the City's financial statements per the requirements of state statute that the City control its budget. City Council appoints the DDA Board of Directors and must approve the annual budget.

The **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 **Lodging Tax Fund** is a special revenue fund that accounts for monies received from an excise tax on overnight commercial lodging stays. These fees are used to address visitor impacts and fund community projects.

The **Marijuana Tax Fund** is a special revenue fund that accounts for monies received from an excise tax on retail marijuana sales. These fees are used to address public health issues.

The **Housing Trust Fund** is a trust fund that accounts for monies received from various sources for use in funding affordable housing development and preservation projects.

**COMPARATIVE BUDGET CHANGES 2020-2024
GOLDEN DOWNTOWN GENERAL IMPROVEMENT DISTRICT FUND**

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
(31110) General Property Tax	39,478	41,496	44,250	44,250	46,684	49,251
(31130) Automobile Tax	3,085	3,338	2,200	2,200	2,222	2,244
(33861) Cash In Lieu Of Parking	-	48,200	2,000	2,000	2,000	2,000
(33865) Downtown Parking Permits	9,200	9,520	12,000	10,000	12,000	12,000
(33866) Parking Pay Stations	17,013	57,738	65,000	75,000	75,000	75,000
(36110) Interest	6,690	4,073	3,000	6,500	8,000	8,500
TOTAL REVENUES	75,466	164,365	128,450	139,950	145,906	148,995
OPERATING EXPENDITURES:						
(50700) Repair & Maintenance	2,700	30,000	31,500	31,500	33,075	34,730
(60400) Professional Services	-	-	-	-	50,000	-
(60403) Treasurer Fees	592	622	700	700	725	750
(64350) Non Capital Projects	3,502	9,780	10,000	10,000	10,000	10,000
(80110) Insurance Premiums	3,402	3,402	3,572	3,572	3,929	4,322
(71013) Trans to General Fund	-	-	-	-	75,000	100,000
(92930) Projects	22,423	12,926	100,000	100,000	75,000	100,000
TOTAL EXPENDITURES	32,619	56,730	145,772	145,772	247,729	249,802
(Use)/Accumulation of Surplus Funds	42,847	107,635	(17,322)	(5,822)	(101,823)	(100,807)
ENDING FUND BALANCE	570,658	678,293	640,533	672,471	570,648	469,841



**COMPARATIVE BUDGET CHANGES 2020-2024
DOWNTOWN DEVELOPMENT AUTHORITY**

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
(31112) DDA Boundary Mil Levy	301,334	296,375	305,000	304,000	275,000	300,000
(31113) Property Tax Increment	208,703	205,055	220,000	243,000	270,000	270,000
(31121) Sales Tax Increment	-	165,554	150,000	330,000	320,000	320,000
(34240) Grants - State	-	-	-	-	-	-
(34260) Grants - CARES Act	169,236	-	-	-	-	-
Miscellaneous	-	1,000,000	-	138,625	75,000	55,000
(36110) Interest	21,316	12,667	11,500	11,100	10,850	10,330
(36540) Memorial Purchases	1,100	520	1,000	1,000	1,000	1,000
TOTAL REVENUES	701,689	1,680,171	687,500	1,027,725	951,850	956,330
OPERATING EXPENDITURES:						
(50100) Operating Supplies	16	205	1,000	500	1,000	1,000
(52600) Economic Incentives	26,733	27,055	35,000	38,000	35,000	35,000
(53200) Bad Debt Expense	-	-	2,000	-	2,000	2,000
(60400) Professional Services	-	-	5,000	-	5,000	5,000
(60403) Treasurer Fees	7,374	7,229	8,200	7,900	8,200	8,200
(60412) Legal Fees	741	9,823	7,500	2,000	7,500	7,500
(60420) Marketing Program	444	1,891	2,000	1,000	2,000	2,000
(64200) General Fund Admin Fee	69,669	75,661	87,000	74,000	74,000	80,000
(64210) Projects	218,822	2,183,974	270,200	300,400	377,700	397,700
(68001) State of CO Grants	348,265	230,212	117,500	106,500	130,000	130,000
(80110) Insurance Premiums	321	336	350	350	350	350
(81102) Contingency	-	-	100,000	-	200,000	200,000
(92930) Projects	71,962	198,051	210,000	105,000	110,000	110,000
TOTAL EXPENDITURES	744,347	2,734,437	845,750	635,650	952,750	978,750
(Use)/Accumulation of Surplus Funds	(42,658)	(1,054,266)	(158,250)	392,075	(900)	(22,420)
ENDING FUND BALANCE	4,015,801	2,961,535	2,803,285	3,353,610	3,352,710	3,330,290



**COMPARATIVE BUDGET CHANGES 2020-2024
CEMETERY PERPETUAL CARE FUND**

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
(33541) Cemetery Perpetual Care Fees	120,120	167,465	95,000	160,000	170,000	175,000
(36110) Interest	40,218	32,437	15,000	48,000	60,000	64,000
TOTAL REVENUES	160,338	199,902	110,000	208,000	230,000	239,000
EXPENDITURES:						
TOTAL EXPENDITURES	-	-	-	-	-	-
(Use)/Accumulation of Surplus Funds	160,338	199,902	110,000	208,000	230,000	239,000
ENDING FUND BALANCE	2,409,061	2,608,963	2,659,061	2,816,963	3,046,963	3,285,963



**COMPARATIVE BUDGET CHANGES 2020-2024
LODGING TAX FUND**

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
(31125) Lodging Tax	-	-	-	2,000,000	2,500,000	2,600,000
(36110) Interest	-	-	-	3,200	4,500	5,000
TOTAL REVENUES	-	-	-	2,003,200	2,504,500	2,605,000
OPERATING EXPENDITURES:						
(68140) Thriving Community Projects	-	-	-	60,000	500,000	500,000
(68105) Thriving Community Grants	-	-	-	-	500,000	500,000
(71013) Transfer to General Fund	-	-	-	400,000	200,000	200,000
(71333) Transfer to SUT Fund	-	-	-	200,000	300,000	300,000
(71336) Transfer to Open Space Fund	-	-	-	-	2,000,000	1,000,000
TOTAL EXPENDITURES	-	-	-	660,000	3,500,000	2,500,000
(Use)/Accumulation of Surplus Funds	-	-	-	1,343,200	(995,500)	105,000
ENDING FUND BALANCE	-	-	-	1,343,200	347,700	452,700



**COMPARATIVE BUDGET CHANGES 2020-2024
MARIJUANA TAX FUND**

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
(31135) Marijuana Tax	-	-	-	-	250,000	600,000
(32125) Retail Marijuana License	-	-	-	10,000	-	-
(36110) Interest	-	-	-	-	3,000	5,000
TOTAL REVENUES	-	-	-	10,000	253,000	605,000
OPERATING EXPENDITURES:						
(68120) Public Health Partnerships	-	-	-	-	-	150,000
(68130) Food Insecurity	-	-	-	-	100,000	100,000
(71013) Transfer to General Fund	-	-	-	-	150,000	150,000
(71190) Transfer to Housing Trust Fund	-	-	-	-	-	200,000
TOTAL EXPENDITURES	-	-	-	-	250,000	600,000
(Use)/Accumulation of Surplus Funds	-	-	-	10,000	3,000	5,000
ENDING FUND BALANCE	-	-	-	10,000	13,000	18,000



**COMPARATIVE BUDGET CHANGES 2020-2024
HOUSING TRUST FUND**

DESCRIPTION	Actual 2020	Actual 2021	Adopted Budget 2022	Projected Actual 2022	Proposed Budget 2023	Proposed Budget 2024
REVENUES:						
(37040) Transfer from Marijuana Fund	-	-	-	-	-	200,000
(36110) Interest	-	-	-	-	-	-
TOTAL REVENUES	-	-	-	-	-	200,000
(Use)/Accumulation of Surplus Funds	-	-	-	-	-	200,000
ENDING FUND BALANCE	-	-	-	-	-	200,000





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>
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
2020	20,967	756,301	36,071	31.00	13.52	2,482	6.90
2021	22,015	964,477	43,810	35.00	14.80	2,543	3.30

¹ Most recent information available is from the 2016-2020 Census Estimates.

Source:

2020 Bureau of the Census
City of Golden
Colorado Department of Labor and Employment
Jefferson County School District R-1
US Bureau of Labor Statistics





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

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police										
Physical arrests	977	1,026	920	913	971	1,028	922	932	607	733
Traffic violations	4,409	4,726	4,066	2,164	3,527	3,352	2,968	2,755	1,247	1,045
Parking violations	1,617	827	2,937	5,530	4,439	3,770	1,174	6,765	3,638	4,815
Fire										
Emergency responses	1,372	1,406	1,556	1,569	1,640	1,573	2,287	2,262	2,002	2,322
Inspections conducted	1,132	1,524	1,508	1,204	1,191	1,273	828	812	1,017	713
Parks and Recreation										
Community Center admissions	226,067	225,974	225,752	234,784	225,180	218,422	215,428	218,952	65,237	69,998
Golf Course rounds played ³	38,891	37,464	36,382	35,094	35,218	35,422	35,858	34,614	40,512	43,741
Aquatic Park admissions	54,124	47,612	49,816	50,759	56,212	52,945	53,424	49,096	5,428	26,701
Cemetery plot sales	86	78	113	82	176	166	134	141	143	195
Cemetery plot opening/closings	135	114	125	127	171	177	177	178	220	244
Utilities¹										
Daily average consumption MGD ²	3.37	3.07	2.99	3.48	2.79	2.90	2.98	2.85	3.07	2.75
Maximum daily capacity MGD ²	7	7	7	6	6	6	6	6	7	6
New connections	8	12	12	26	13	12	33	9	9	26
Facilities and services not included in the reporting entity:										
Education:										
Number of elementary schools	2	2	2	2	2	2	2	2	2	2
Number of elementary instructors	57	57	57	57	58	58	58	58	58	58
Number of secondary schools	2	2	2	2	2	2	2	2	2	2
Number of secondary instructors	104	104	104	104	106	106	106	106	106	106
Number of universities	1	1	1	1	1	1	1	1	1	1

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

² MGD - Millions of gallons per day

³ Total 18 hole equivalent rounds; 9 and 18 holes combined

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

<u>Function/Program</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>	<u>2020</u>	<u>2021</u>
General government										
Administration ³	11	12	12	12	12	12	12	12	12	12
Finance ^{1,2}	11	11	11	11	11	11	11	11	11	11
Court	3	3	3	3	3	3	3	3	3	3
Planning ^{6,17}	6	6	7	7	8	8	8	8	8	8
Public Works ^{4,9,22,23}	10	11	11	12	12	12	13	13	13	13
Streets ^{7,10}	13	13	12	13	13	13	13	13	13	13
Other ^{18,21}	10	10	10	10	12	13	13	13	13	16
Police										
Sworn Officers ²⁵	43	44	44	44	46	46	49	49	51	51
Reserve Officers	5	5	4	3	2	4	3	3	3	0
Dispatchers ¹²	10	10	10	10	10	10	0	0	0	0
Civilians ^{5,8,19}	8	9	11	12	14	14	14	14	14	14
Fire										
Sworn Personnel ^{13,26}	6	6	6	8	8	8	9	9	13	13
Civilians	3	3	3	3	3	3	3	3	3	3
Volunteers	84	84	82	82	83	85	85	85	85	85
Utilities										
Prevention and Maintenance ¹¹	10	10	10	11	11	11	11	11	11	11
Environmental Services ^{20,24}	8	8	8	8	7	9	10	10	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	2	2	2	2	2	2	2
Parks and Forestry ^{15,27}	9	10	10	12	12	12	13	13	13	13
Community Center ^{14,16}	9	10	11	11	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	5	5	5	5	5	5	5	5	5	5
Other	-	-	-	-	-	-	-	-	-	-
	289	295	295	303	309	316	312	312	318	318

- 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
- 28 2 Sworn Police Officers and 4 Sworn Fire Personnel added in 2020





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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Aggregate top ten filers ^{1, 2}	\$ 6,601,244	\$ 6,067,530	\$ 6,821,844	\$ 6,669,734	\$ 6,783,988	\$ 6,783,988	\$ 6,743,159	\$ 10,161,670	\$ 10,178,267	\$ 9,979,822
Aggregate all other filers ²	8,127,260	9,205,642	10,294,866	10,975,757	11,410,650	12,573,790	13,179,705	14,383,073	10,967,802	15,773,853
Total sales and use tax ²	<u>\$ 14,728,504</u>	<u>\$ 15,273,172</u>	<u>\$ 17,116,710</u>	<u>\$ 17,645,491</u>	<u>\$ 18,194,638</u>	<u>\$ 19,357,778</u>	<u>\$ 19,922,864</u>	<u>\$ 24,544,743</u>	<u>\$ 21,146,069</u>	<u>\$ 25,753,675</u>
Top ten filers as a percentage of total sales tax	44.82%	39.73%	39.85%	37.80%	37.29%	35.05%	33.85%	41.40%	48.13%	38.75%

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

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

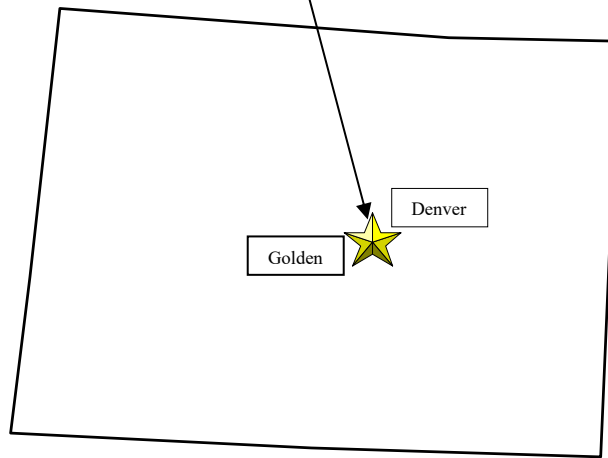
Source: City of Golden Sales and Use Tax Reports

City of Golden, Colorado
 MISCELLANEOUS STATISTICS (UNAUDITED)
 December 31, 2021

Date of Incorporation	1871
Form of Government	Council/Manager
Estimated Population	22,015
Estimated Unemployment Rate	3.30%
Estimated Per Capita Income*	\$43,810
Estimated Per Household*	\$83,976
Area in Square Miles	9.3
Bond Rating - Water Revenue Bonds	Moody's - AAA
City of Golden Facilities and Services	
Police Protection:	
Number of police personnel and officers	70
Number of patrol units	17
Fire Protection:	
Number of volunteer fire personnel and officers	92
Parks and Recreation:	
Trails (linear miles)	13
Water System:	
Daily average consumption in gallons	3.48 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

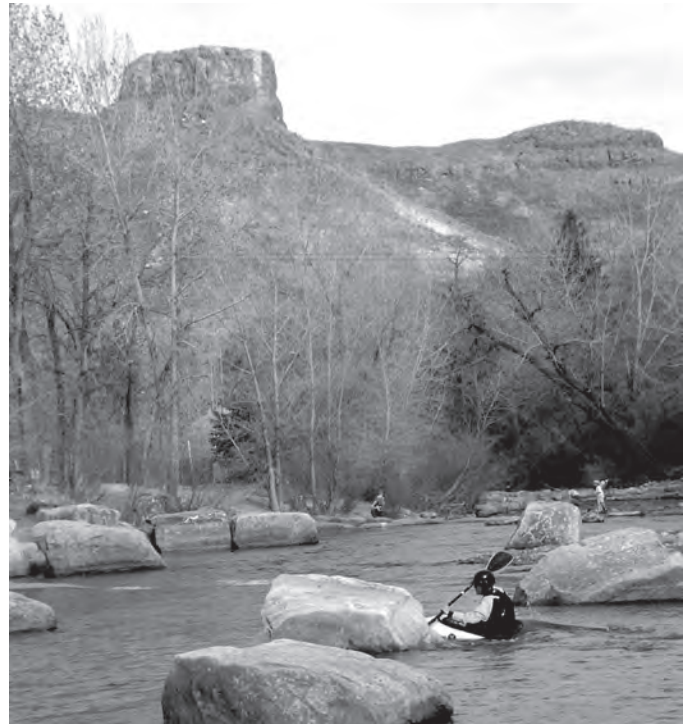
With a population of just over 19,000 people, the City of Golden is a small and quiet town nestled in the foothills of the Rocky Mountains. Just 20 minutes from the hustle and bustle of metropolitan Denver, unique geological features called the Table Mountains provide a natural buffer between Golden 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.)	<u>Limitation – Effective Date</u> 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.
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	<ol style="list-style-type: none">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. 2897

A RESOLUTION ADOPTING A BUDGET FOR FISCAL YEAR 2023 AND APPROPRIATING SUMS FOR DEFRAYING THE EXPENSES AND LIABILITIES FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2023 AND ENDING DECEMBER 31, 2023

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, 2023 and ending December 31, 2023; and

WHEREAS, the City Council and the City Manager have cooperatively prepared a proposed budget for 2023 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, 2023 and ending December 31, 2023 be adopted and approved as the budget estimate for defraying the expenses and liabilities of the City for fiscal year 2023.

Section 2. That the expenditures (including operations, transfers, debt service, and capital) and contingency for each fund be appropriated for 2023 as follows:

Fund	Annual Expenditures	Contingency	Total Appropriation
General	\$39,802,214	\$13,288,574	\$53,090,788
Water	8,463,835	2,730,305	11,194,140
Wastewater	2,665,228	7,294,023	9,959,251
Drainage Utility	3,386,818	5,855,620	9,242,438
Cemetery Operations	732,997	1,343,416	2,076,413
Community Center	3,144,264	68,592	3,212,856
Splash Family Aquatic Park	771,668	28,616	800,284
Fossil Trace Golf Course	5,404,679	2,148,561	7,553,240
Rooney Road Sports Complex	1,310,790	0	1,310,790
Museums	842,089	75,658	917,747
Fleet Management	3,005,589	2,208,265	5,213,854
Information Technology	3,332,337	184,795	3,517,132
Insurance	693,000	953,679	1,646,679
Medical Benefit	3,949,000	1,785,897	5,734,897



Workers Compensation & Unemployment Insurance	372,500	995,321	1,367,821
Lodging Excise Tax	3,500,000	347,700	3,847,700
Marijuana Excise Tax	250,000	13,000	263,000
Cemetery Perpetual Care	0	3,046,963	3,046,963
SUT Capital Improvements	19,298,509	6,312,706	25,611,215
Capital Programs	2,610,000	429,211	3,039,211
Open Space	10,211,055	139,418	10,350,473
Conservation Trust	630,000	222,378	852,378
Downtown Development Authority	952,750	1,019,123	1,971,873
Totals	<u>\$115,329,322</u>	<u>\$50,491,821</u>	<u>\$165,821,143</u>

Section 3. That the sum of \$1,570,000 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 6th day of December, 2022.



 Laura M. Weinberg
 Mayor

ATTEST:

Monica S. Mendoza

 Monica S. Mendoza, CMC
 City Clerk

APPROVED AS TO FORM:

Kathie Guckenberger

 Kathie Guckenberger
 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 6th day of December, 2022.





ATTEST: Monica S. Mendoza
Monica S. Mendoza, City Clerk of
the City of Golden, Colorado



RESOLUTION NO. 2898

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 2023

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 2023 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 2023 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 6th day of December, 2022.



Laura M. Weinberg
Mayor

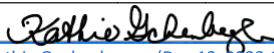
ATTEST:

Monica S. Mendoza

Monica S. Mendoza, CMC
City Clerk



APPROVED AS TO FORM:


Kathie Guckenberger (Dec 12, 2022 12:57 MST)
Kathie Guckenberger
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 6th day of December, 2022.



ATTEST: Monica S. Mendoza
Monica S. Mendoza, City Clerk of
the City of Golden, Colorado



GDGID RESOLUTION NO. 22-01

A RESOLUTION OF THE GOLDEN DOWNTOWN GENERAL IMPROVEMENT DISTRICT APPROPRIATING SUMS FOR DEFRAYING THE EXPENSES AND LIABILITIES FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2023 AND ENDING DECEMBER 31, 2023

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 \$247,729 for expenditures and \$570,648 in contingency.

Total appropriations for the year 2023 are \$786,305.

Adopted the 6th day of December, 2022.



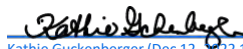
Laura M. Weinberg
President

ATTEST:

Monica S. Mendoza

Monica S. Mendoza, CMC
Secretary

APPROVED AS TO FORM:



Kathie Guckenberger (Dec 12, 2022 12:57 MST)
Kathie Guckenberger
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 of the City of Golden, Colorado at a regular business meeting thereof held on the 6th day of December, 2022.



ATTEST: *Monica S. Mendoza*

Monica S. Mendoza, City Clerk of
the City of Golden, Colorado

GDGID RESOLUTION NO. 22-02

**A RESOLUTION OF THE GOLDEN DOWNTOWN GENERAL
IMPROVEMENT DISTRICT SETTING THE PROPERTY TAX
MILL LEVY FOR TAXES TO BE COLLECTED IN 2023**

BE IT RESOLVED BY THE GOLDEN DOWNTOWN GENERAL IMPROVEMENT
DISTRICT OF THE CITY OF GOLDEN, COLORADO:

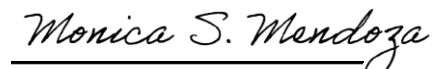
- 1) That the Board of Directors of the Golden Downtown General Improvement District fix a mill levy of 2.352 mills on property within the said District and hereby certifies to the Board of County Commissioners of Jefferson County, Colorado, the above mill levy and directs that the Board of County Commissioners 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 \$46,465.

Adopted the 6th day of December, 2022.



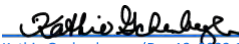
Laura M. Weinberg
President

ATTEST:



Monica S. Mendoza, CMC
Secretary

APPROVED AS TO FORM:



Kathie Guckenberger (Dec 12, 2022 15:34 MST)

Kathie Guckenberger
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 of the City of Golden, Colorado at a regular business meeting thereof held on the 6th day of December, 2022.





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

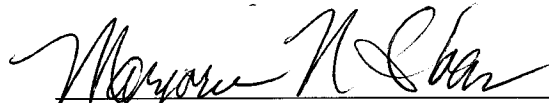
WHEREAS, CBAC, reviewed the policies at their April meeting and recommends further changes based on Council's adoption of Resolution 2498 that rescinded Resolution 2165.

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.

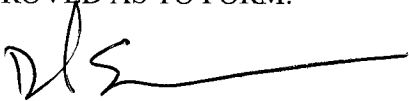



Marjorie N. Sloan
Mayor



Andrea L. De Luca, CMC
Acting City Clerk

APPROVED AS TO FORM:

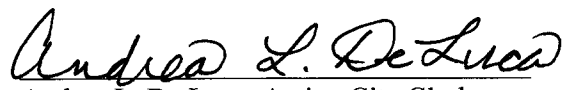


David S. Williamson
City Attorney

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.

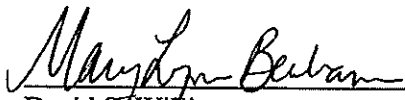
Adopted the 10th day of May, 2012.


Marjorie Sloan
Mayor



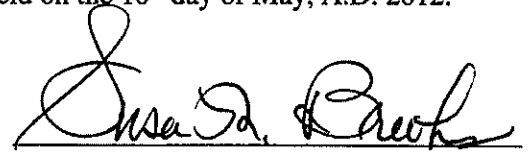

Susan M. Brooks, MMC
City Clerk

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.

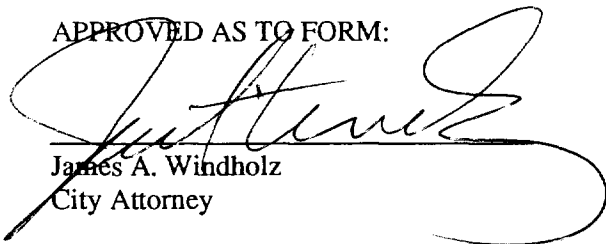
Adopted the 22nd day of August, 1996.


Jan C. Schenck
Mayor

ATTEST:

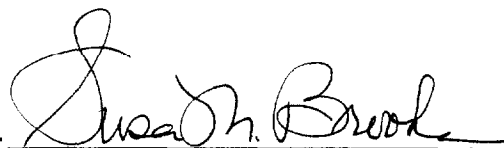

Susan M. Brooks, CMC/AAE
City Clerk

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:

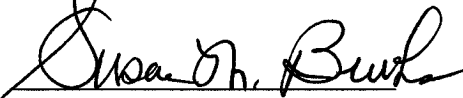
The attached Fund Balance/Reserve Policy is hereby approved.

Adopted the 13th day of September, 2012.






Marjorie Sloan
Mayor



Susan M. Brooks, MMC
City Clerk

APPROVED AS TO FORM:

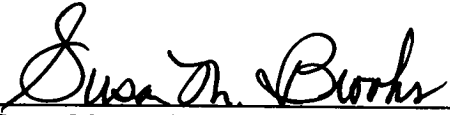


David S. Williamson
City Attorney

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 2017 – 2021

Prepared by

The Finance Department



CITY OF GOLDEN
AN EVALUATION OF FINANCIAL TRENDS
2017 - 2021

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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 2021, the national economy had another very interesting year to say the least. 2021 saw a significant rebound in many areas from the downturn in 2020 due to the Covid-19 pandemic. With many of the various restrictions relaxed or lifted, the restaurant and accommodations industries, which were arguably hit the hardest in 2020, exceeded pre-Covid levels. Brick & mortar retail stores saw a slower recovery due to supply chain issues and the move to on-line shopping which continues to be preferred by many shoppers. The stock market continued to reach all-time highs. Other issues like the political environment, additional unemployment benefits and other government subsidies, minimum wage increases, housing inventory and rising prices, energy issues and oil prices, and social issues of justice, equality, diversity, and inclusion all factor into the overall outlook across the nation. In general, Colorado seemed to recover very well, having one of the stronger economies in the nation, although some regions and local governments had slower recoveries than others.

The City had some mixed results financially in 2021. For the year, sales tax revenues were the highest ever, up 24.4% compared to 2020 and up 22.7% compared to the 2021 budget. Use tax was up 12.4% for the year due to significant facility improvements by a major utility company and improved automotive use tax. Fossil Trace Golf Club also had its best year ever in 2021. However, revenues remained down for the Community Center, Splash, and the Museums as customers were slower to return to these venues. Construction related revenues were also up compared to 2020. The City increased its net position organization wide by \$13.6 million in 2021 and increased reserves in the General Fund by \$3.65 million.

In looking at the 5-year trends, it is important to keep in mind the significant happenings in 2021 (mostly favorable), 2020 (mostly unfavorable) and in prior years so as to not overreact to the changes in the trends. Due to the pandemic, several trends took a negative hit for 2020, with the recovery in 2021 resulting in more favorable result. 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.

Setting the impacts of the pandemic and recovery aside, trends of ongoing concern continue to be 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; in 2017 for the North Washington complete street project; and \$1.2 million in 2018-2020 for RV Park improvements. While General Fund reserves have been sufficient to cover these transfers and still maintain a healthy fund balance, the concerns are that there becomes a future expectation to help fund capital projects with General Fund money even when reserves are not sufficient to do so; there are growing demands within General Fund operations, including social issues, sustainability related endeavors and public safety staffing levels; and the amount of 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. Operating losses continue to increase for all three funds. 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. The 4% decline in 2020 due to the pandemic aside, sales tax revenues increased 21.2% over the five years ending in 2019 and increased 24.4% in 2021. 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, increasing Fire Department staffing levels, new staffing to address social services issues (affordable housing and homelessness), upward pressures on wages and benefits, and capital infrastructure maintenance continue to have significant impacts to the City's budget. Golden Vision 2030, Council's Strategic Action Plan, 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.

Inflation increase over 3.5% in 2021 after being under 2% for both 2019 and 2020 and 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 increased slightly from 2017-2019 but dropped and flattened again in 2020 and 2021. The stock market had large increases in 2017, down some in 2018, and banner years in 2019-2021. The start of 2022 has seen high Inflation, rising interest rates and a declining stock market with some experts are anticipating another recession in the near future.

The following provides additional analysis and summary of some of the specific trend areas for the City:

■ Revenues

Based primarily on the recovery from the impacts of the Covid-19 pandemic, most of the revenue trends were stable and positive for 2021. Sales taxes increased 24.4% compared to 2020, with use tax up 12.4%. \$808,000 in audit revenue was collected in 2021, up from the \$466,000 collected in 2020. The impact of the collection from one large audit in 2019 is reflected in the trends for One-Time Revenues and Revenue Surplus.

For the future, the City still has space available for some residential and commercial growth. Proactive marketing efforts continue to highlight the City and generate interest in Golden businesses, particularly in the downtown area.

The construction industry has remained vibrant in the City with several new multi-family and mixed-use complexes completed, along with various new and refurbished commercial properties. Property tax revenues increased over 12% in 2018 and 11% in 2020 from the property value reassessments by the County.



■ 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. In addition, the City has increased its scope of services to include social services historically provided by the County. 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 2021, 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 2018 – 2021 all 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 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 began 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, 2021 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 amount of benefits paid as a percentage of plan assets has improved over the last several years, indicating the trend is heading in the right direction.

■ Capital Equipment

Expenditures in infrastructure, vehicles and equipment in 2021 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. Street paving and concrete replacement were scaled back in 2020 and 2021 in recognition of reduced sales tax revenues in 2020 due to the pandemic.

■ 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. 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 fairly stable (although there was an increase in 2021 based on the 2020 census). 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 increased from 2.1% at the end of 2019 to 6.9% in 2020 due to the pandemic, then dropped to 3.3% as part of the recovery in 2021.



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 Annual Comprehensive Financial Report (Annual Report), 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)



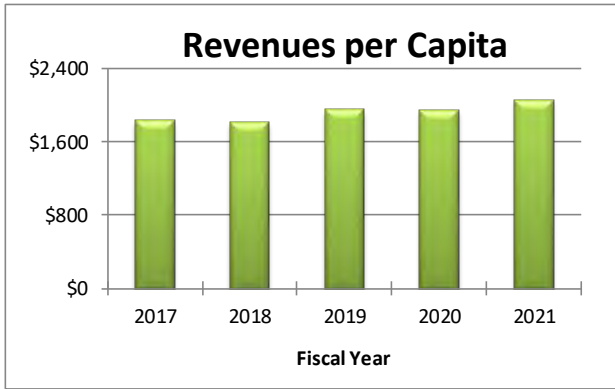
Revenues per Capita

Warning Trend:

Decreasing Net Operating Revenues per Capita (constant dollars)

Formula:

$$\frac{\text{Net Operating Revenues (constant dollars)}}{\text{Population}}$$



Fiscal year:	2017	2018	2019	2020	2021
Net Operating Revenues *	39,095,000	38,709,000	42,576,000	43,478,000	50,081,000
Consumer Price Index	255.0	262.0	267.0	272.2	281.8
Net Operating Revenues (constant dollars)	37,807,000	37,675,000	40,662,000	40,731,000	45,318,000
Population	20,718	20,800	20,842	20,967	22,015
Net Operating Revenues per Capita (constant dollars)	1,825	1,811	1,951	1,943	2,059

* 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 2021 primarily due to the increase in sales tax revenue, recovering from the impacts of the Covid-19 pandemic in 2020. Net Operating Revenues increased in 2020 due to the CARES Act funding received by the City. Cumulatively, the typical revenue sources for the General Fund were down \$312,000 for 2020. 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 and 2021, while general use and building use taxes showed fluctuations over the five-year period. The carryover cash balance remains more than sufficient to cover unexpected needs.

The population numbers are derived from the results of the Census and then estimated annually by the City's Planning Department. New multi-family residential construction and increased housing at the School of Mines have resulted in increased population estimates over the 5-year period.

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 decreases in 2018 and 2020 were minimal and corrected in the following year.



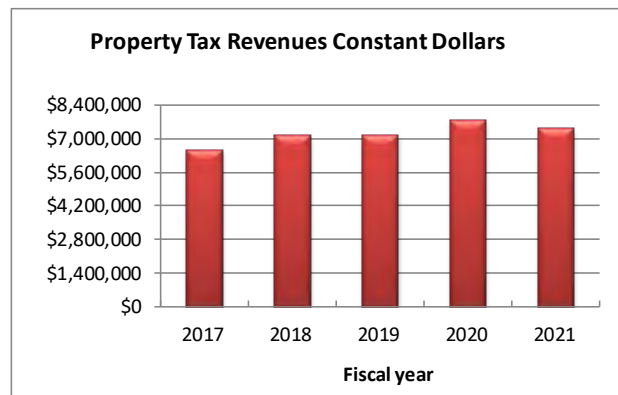
Property Tax Revenues

Warning Trend:

Decline in Property Tax Revenues
(constant dollars)

Formula:

$$\frac{\text{Property Tax Revenues}}{\text{(constant dollars)}}$$



Fiscal year:	2017	2018	2019	2020	2021
Property Tax Revenues	6,527,000	7,326,000	7,488,000	8,314,000	8,199,000
Consumer Price Index	255.0	262.0	267.0	272.2	281.8
Property Tax Revenues (constant dollars)	6,527,000	7,130,000	7,151,000	7,789,000	7,419,000

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 recreation and museum operations. 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 2018 and 2020 are a result of the biennial reassessments. The decrease in 2021 is the result of large properties being acquired by the City and Colorado School of Mines and becoming tax-exempt, along with the increase in the CPI.



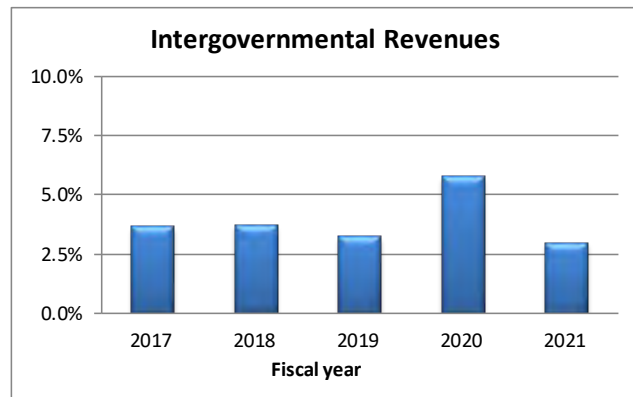
Intergovernmental Revenues

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:	2017	2018	2019	2020	2021
Intergovernmental Operating Revenues	1,424,000	1,437,000	1,364,000	2,496,000	1,483,000
Net Operating Revenues	39,095,000	38,709,000	42,576,000	43,478,000	50,081,000
Intergovernmental Operating Revenues as a percentage of Net Operating Revenues	3.6%	3.7%	3.2%	5.7%	3.0%

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 large increase in 2020 is from Federal CARES Act funds. 2021 returned to a more normal amount.

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.



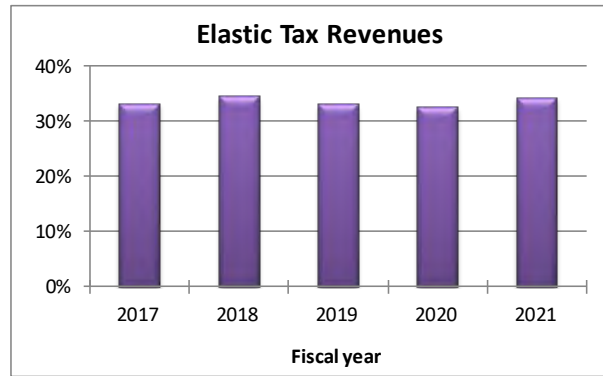
Elastic Tax Revenues

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:	2017	2018	2019	2020	2021
Elastic Tax Revenues	12,929,000	13,287,000	14,030,000	14,122,000	17,154,000
Net Operating Revenues	39,095,000	38,709,000	42,576,000	43,478,000	50,081,000
Elastic Operating Revenues as a percentage of Net Operating Revenues	33.1%	34.3%	33.0%	32.5%	34.3%

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.



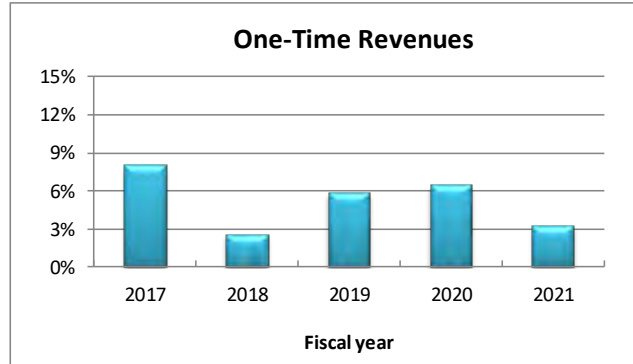
One-Time Revenues

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:	2017	2018	2019	2020	2021
One-Time Operating Revenues	3,114,000	972,000	2,475,000	2,786,000	1,592,000
Net Operating Revenues	39,095,000	38,709,000	42,576,000	43,478,000	50,081,000
One-Time Operating Revenues as a percentage of Net Operating Revenues	8.0%	2.5%	5.8%	6.4%	3.2%

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 larger than normal building use tax and construction related revenues in 2017, a couple large sales tax refunds in 2018 that reduced net audit revenue, the collection of a large audit in 2019, and the CARES Act grant in 2020. These changes are also reflected in the total Net Operating Revenues and carryover cash. Nothing out of the ordinary occurred in 2021.

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.



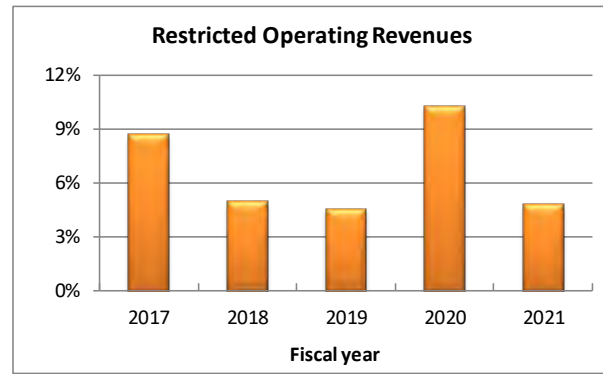
Restricted Operating Revenues

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:	2017	2018	2019	2020	2021
Restricted Operating Revenues	3,398,000	1,895,000	1,932,000	4,452,000	2,391,000
Net Operating Revenues	39,095,000	38,709,000	42,576,000	43,478,000	50,081,000
Restricted Operating Revenues as a percentage of Net Operating Revenues	8.7%	4.9%	4.5%	10.2%	4.8%

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 Splash Aquatic Park Fund if needed. One-time transfers to the SUT Fund also occur 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 2017 towards the N. Washington complete street project, and \$1.2 million in 2018-2020 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. In 2020, additional transfers were made to the Community Center, Splash, and Museum Funds to offset lost revenues due to the pandemic.

The amounts and percentages for this trend are reasonable given the nature and circumstances for each transfer.



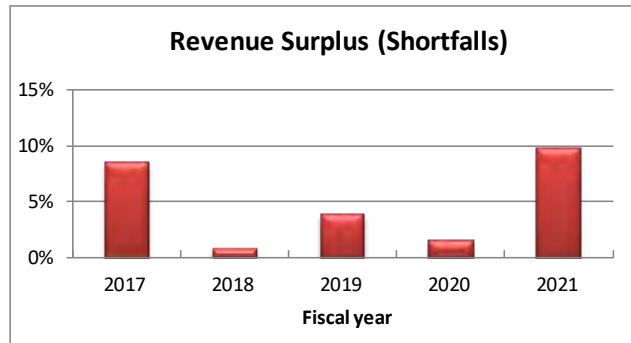
Revenue Surplus (Shortfalls)

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:	2017	2018	2019	2020	2021
Revenue Surplus (Shortfall)	3,302,000	295,000	1,627,000	666,000	4,870,000
Net Operating Revenues	39,095,000	38,709,000	42,576,000	43,478,000	50,081,000
Revenue Surplus (Shortfall) as a percentage of Net Operating Revenues	8.4%	0.8%	3.8%	1.5%	9.7%

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.

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.

2020: The surplus is a result of receiving CARES Act grant funds.

2021: The surplus is a result of increased sales and use tax revenues and construction related fees and taxes.



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



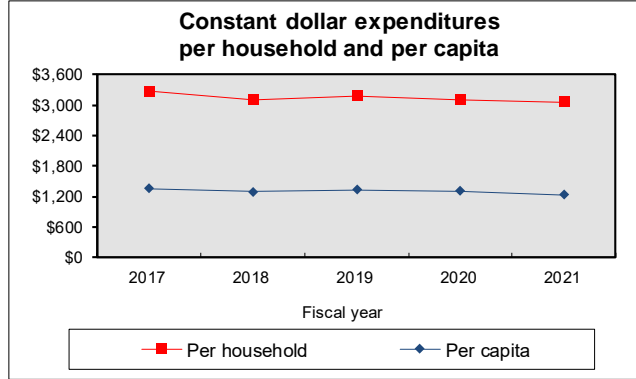
Expenditures per Capita

Warning Trend:

Increasing Net Operating Expenditures per Capita (constant dollars)

Formula:

$$\frac{\text{Net Operating Expenditures (constant dollars)}}{\text{Population}}$$



Fiscal year:	2017	2018	2019	2020	2021
Net Operating Expenditures	28,157,000	27,704,000	29,133,000	29,364,000	29,982,000
Consumer Price Index	255.0	262.0	267.0	272.2	281.8
Constant dollar expenditures	28,157,000	26,964,000	27,824,000	27,509,000	27,131,000
Estimated population	20,718	20,800	20,842	20,967	22,015
Estimated households	8,606	8,683	8,739	8,839	8,875
Per capita expenditures (constant dollars)	1,359	1,296	1,335	1,312	1,232
Per household expenditures (constant dollars)	3,272	3,105	3,184	3,112	3,057

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 many 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.

The increase in 2019 is primarily attributable to increases in public safety expenditures.

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.

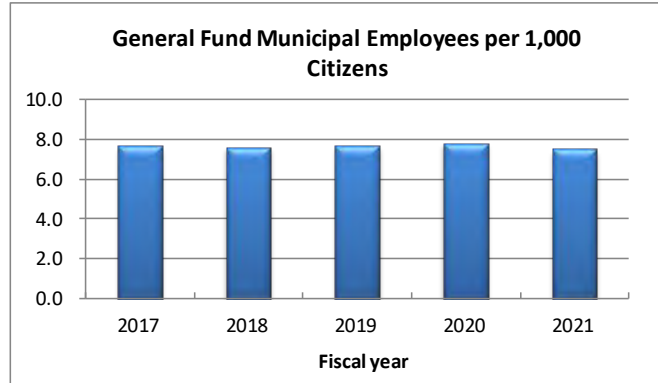


Employees per 1,000 Citizens

Warning Trend:

Increasing number of municipal employees per capita

Formula:

$$\frac{\text{Number of municipal employees}}{\text{Population}}$$


Fiscal year:	2017	2018	2019	2020	2021
Number of general fund full-time municipal employees *	158	158	159	163	165
Population	20,718	20,800	20,842	20,967	22,015
Number of City employees per 1,000 citizens	7.6	7.6	7.6	7.8	7.5

**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 to address workloads internal to the organization or service oriented to address changing needs and expectations within the community.

Personnel additions include: a parking enforcement officer in 2017; a senior maintenance worker in the Parks Department in 2017; a management assistant in the City Manager's Office in 2019; four firefighters in the Fire Department in 2020; and an affordable housing coordinator and a homeless navigator in the City Manager's Office in 2021. No personnel increases occurred in 2018.

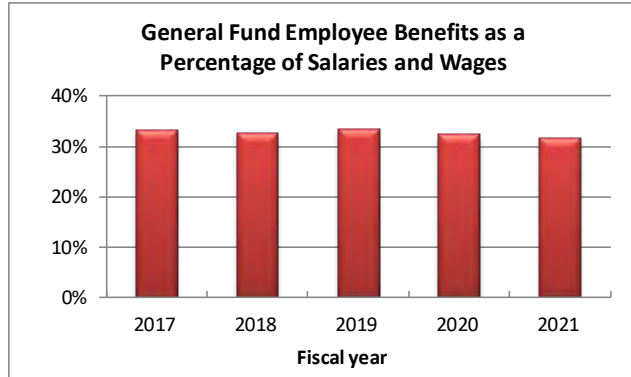
Employee Benefits

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:	2017	2018	2019	2020	2021
General Fund employee benefit expenditures	3,927,000	3,918,000	4,122,000	4,141,000	4,296,000
Total salaries and wages *	11,829,000	11,977,000	12,325,000	12,832,000	13,585,000
Employee benefits as a percentage of total salaries and wages	33.2%	32.7%	33.4%	32.3%	31.6%

* 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, amounting to more than 30% of employee compensation (not including leave time taken). 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, and certain benefits such as annual passes to the Community Center 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 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 2017 – 2021, 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 44%, 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



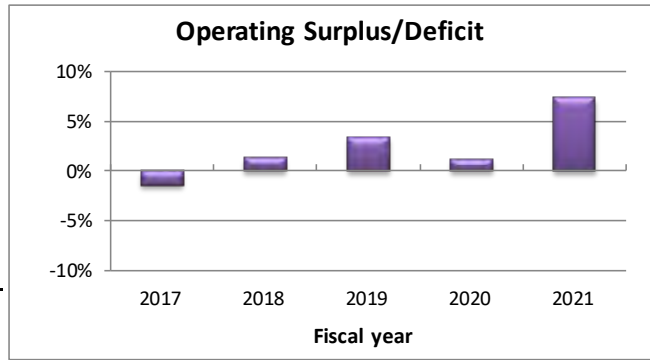
Operating Revenues Over (Under) Expenditures

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:	2017	2018	2019	2020	2021
General Fund Operating (Deficit)/Surplus*	(552,000)	500,000	1,438,000	506,000	3,652,000
Net Operating Revenues	39,095,000	38,709,000	42,576,000	43,478,000	50,081,000
General Fund Operating (Deficit)/Surplus as a percentage of Net Operating Revenues	-1.4%	1.3%	3.4%	1.2%	7.3%

*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. 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. The CARES Act grant accounted for the surplus in 2020. The 2021 surplus is from increased sales and use taxes.



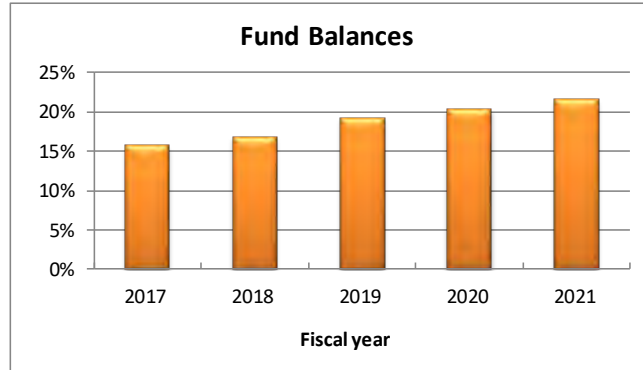
Fund Balances

(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:	2017	2018	2019	2020	2021
Unrestricted Fund Balances	6,110,000	6,515,000	8,196,000	8,856,000	10,810,000
Net Operating Revenues	39,095,000	38,709,000	42,576,000	43,478,000	50,081,000
Unrestricted Fund Balances as a percentage of Net Operating Revenues	15.6%	16.8%	19.3%	20.4%	21.6%

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 2018-19 and 2021 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 CARES Act grant was the main cause of the increase in fund balance in 2020.

The fluctuations in this trend are generally minimal and the percentage of Unreserved Fund Balance remains at a very healthy level.



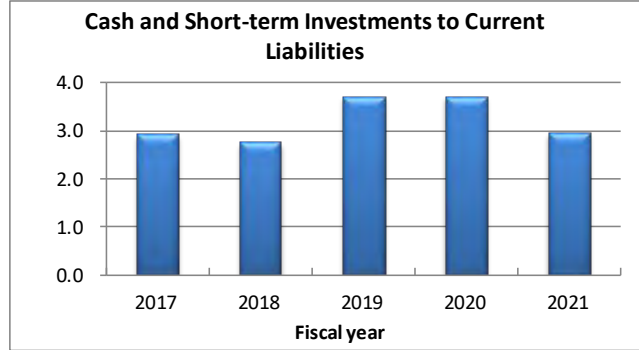
Liquidity

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:	2017	2018	2019	2020	2021
Cash and Short-term Investments	6,820,000	7,465,000	9,556,000	9,504,000	14,924,000
Current Liabilities *	2,342,000	2,708,000	2,576,000	2,563,000	5,052,000
Cash and short-term investments ratio to current liabilities	2.9	2.8	3.7	3.7	3.0

*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:

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 decrease in cash in 2020 is minimal, especially given the impacts of the pandemic. The decrease in 2021 is due to recording the ARPA funds as a liability until used. The trend continues to be positive as the ratio remains well over 1:1.

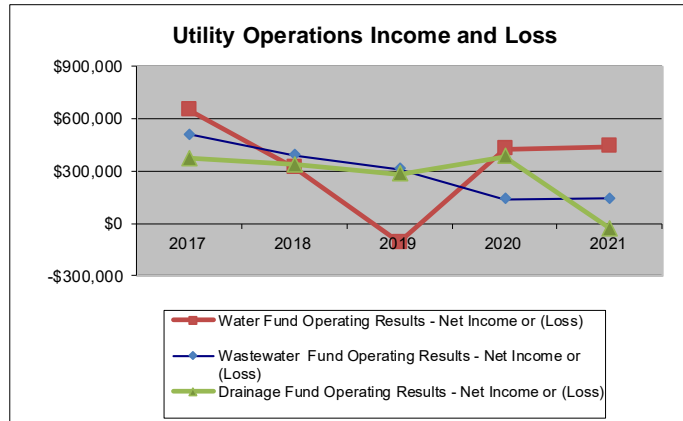
Utility Operations Income and Losses

Warning Trend:

Recurring enterprise losses (deficits)

Formula:

Enterprise operating income or losses



Fiscal year:	2017	2018	2019	2020	2021
Water Fund Operating Results - Net Income or (Loss)	649,000	319,000	(109,000)	424,000	438,000
Wastewater Fund Operating Results - Net Income or (Loss)	508,000	389,000	310,000	139,000	143,000
Drainage Fund Operating Results - Net Income or (Loss)	373,000	336,000	282,000	382,000	(29,000)

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 and the Drainage Fund in 2021, both of which were budgeted. 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.



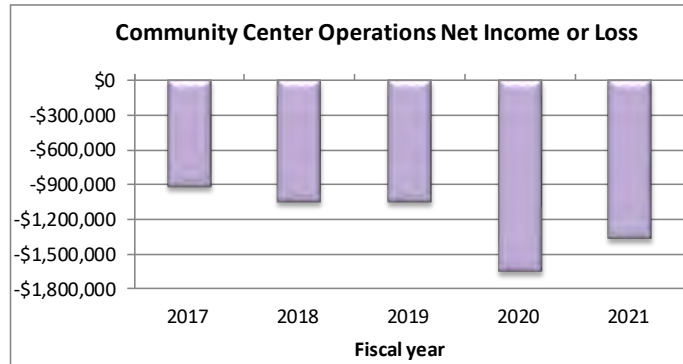
Community Center Operations - Income and Losses

Warning Trend:

Recurring/increasing enterprise losses (deficits)

Formula:

Enterprise operating income or losses



Fiscal year:	2017	2018	2019	2020	2021
Community Center Operating Results - Net Income or (Loss) excluding depreciation	(563,000)	(673,000)	(710,000)	(1,295,000)	(1,008,000)
Net income or (loss)*	(925,000)	(1,050,000)	(1,058,000)	(1,650,000)	(1,370,000)

**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 2017. Increases to minimum wage beginning in 2017 have further impacted the operating losses. The loss in 2020 was exacerbated due to the temporary closure of the facility and subsequent capacity restrictions due to the pandemic. Reduced attendance continued into 2021.

While operating losses are expected, the increasing amount of losses bears watching.



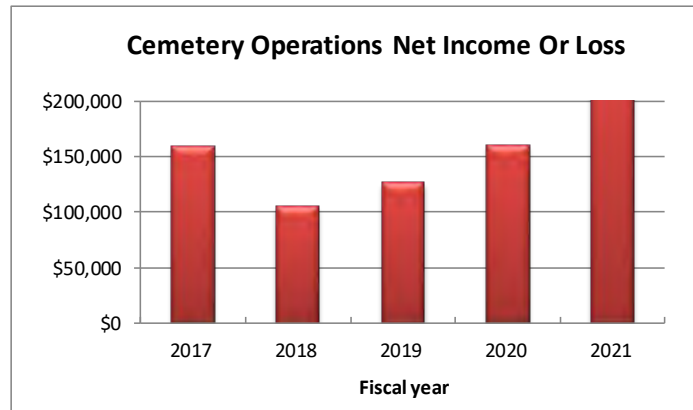
Cemetery Operations - Income and Losses

Warning Trend:

Recurring/increasing enterprise losses (deficits)

Formula:

Enterprise operating income or losses



Fiscal year:	2017	2018	2019	2020	2021
Cemetery Operating Results - Net Income or (Loss)	191,000	137,000	158,000	190,000	295,000
excluding depreciation					
Net income or (loss)*	159,000	105,000	126,000	160,000	264,000

**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.

Due to fee increases and growing requests for services, the Cemetery has experienced a significant increase in revenue and corresponding net income for the five-year period.



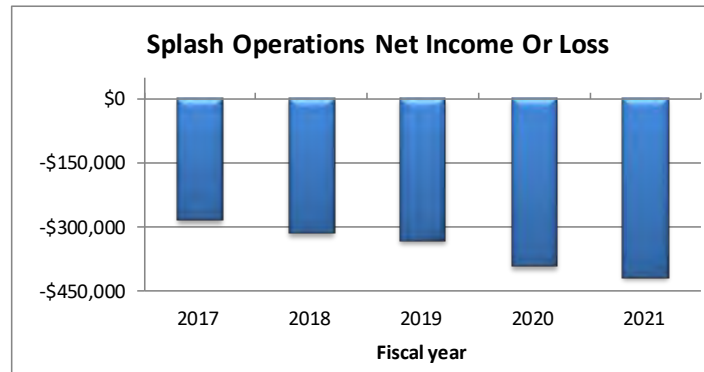
Splash Operations - Income and Losses

Warning Trend:

Recurring/increasing enterprise losses (deficits)

Formula:

Enterprise operating income or losses



Fiscal year:	2017	2018	2019	2020	2021
Splash Operating Results - Net Income or (Loss)	(55,000)	(94,000)	(113,000)	(172,000)	(197,000)
excluding depreciation					
Net income or (loss)*	(283,000)	(313,000)	(332,000)	(392,000)	(417,000)

**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. Increases in minimum wage beginning in 2017 have resulted in more significant losses and warrants monitoring going forward. The losses in 2020 and 2021 were exacerbated due to capacity restrictions due to the pandemic and availability of lifeguards.



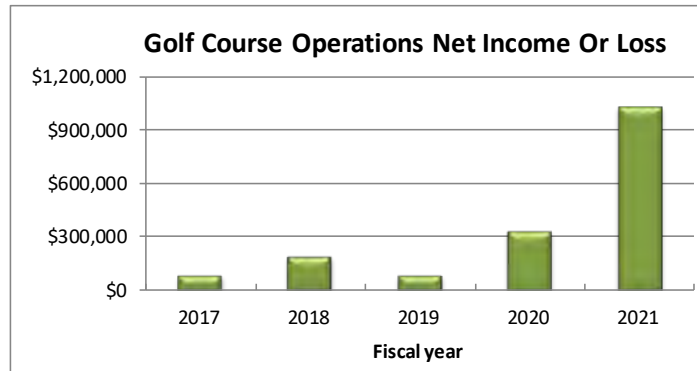
Golf Course Operations - Income and Losses

Warning Trend:

Recurring/increasing enterprise losses (deficits)

Formula:

Enterprise income or losses



Fiscal year:	2017	2018	2019	2020	2021
Golf Course Operating Results - Net Income or (Loss)	823,000	922,000	813,000	1,121,000	1,859,000
excluding depreciation					
Net income or (loss)*	87,000	195,000	86,000	333,000	1,034,000

**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 contribute to strong income for the course. 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. Unlike other City operations, Fossil Trace flourished during the pandemic. Cancelled tournaments opened up more tee times that were quickly filled as the course had the most rounds of play in its history in 2020 and again in 2021.



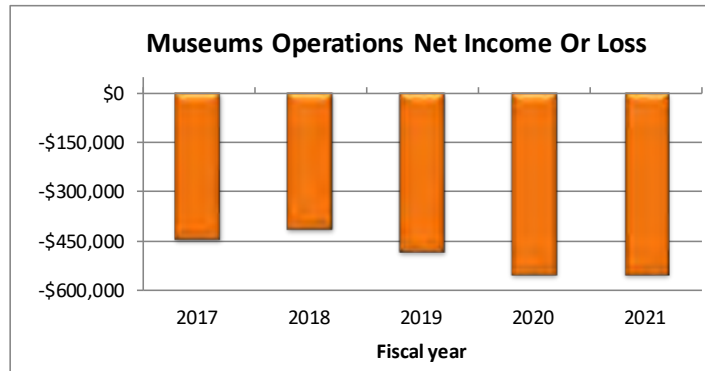
Museums Operations - Income and Losses

Warning Trend:

Recurring/increasing enterprise losses (deficits)

Formula:

Enterprise income or losses



Fiscal year:	2017	2018	2019	2020	2021
Museums Operating Results - Net Income or (Loss)	(410,000)	(377,000)	(443,000)	(529,000)	(524,000)
excluding depreciation					
Net income or (loss)*	(443,000)	(412,000)	(479,000)	(548,000)	(547,000)

**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 were anticipated to increase through additional admissions, memberships, grants, and donations. The increased losses is an on-going concern. The losses in 2020 and 2021 were exacerbated due to the cancellation of revenue generating programs due to the pandemic.

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



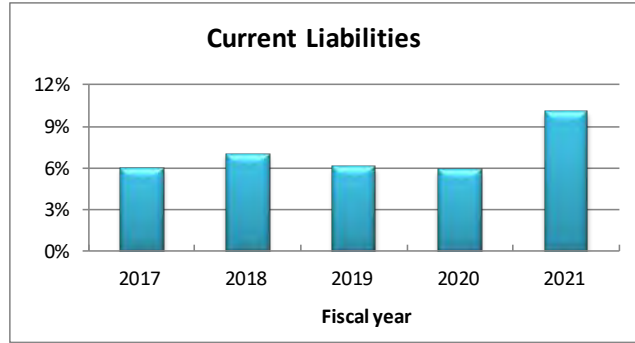
Current Liabilities

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:	2017	2018	2019	2020	2021
Current Liabilities *	2,342,000	2,708,000	2,576,000	2,563,000	5,052,000
Net Operating Revenues	39,095,000	38,709,000	42,576,000	43,478,000	50,081,000
Current Liabilities as a percentage of Net Operating Revenues	6.0%	7.0%	6.1%	5.9%	10.1%

*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 increase in 2021 is due to the recognition of ARPA funds as a liability until used.

The trend is stable and favorable over the five-year period, as the fluctuations in the percentage are generally minimal.

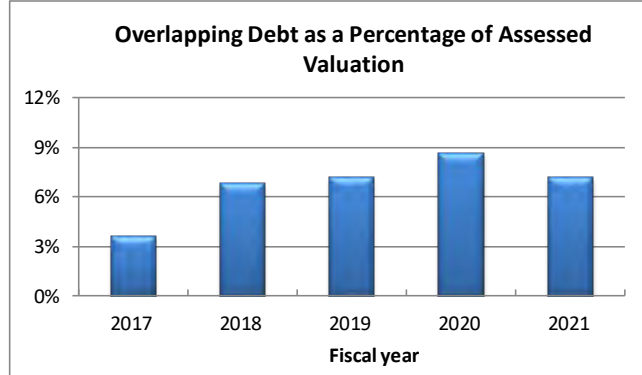
Combined Long-term (Overlapping) Debt

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:	2017	2018	2019	2020	2021
Long-term Direct and Overlapping G.O. Debt	21,587,000	41,975,000	50,695,000	59,385,000	54,631,000
Assessed Valuation	607,551,000	620,658,000	709,110,000	691,031,000	761,065,000
Long-term Overlapping G.O. Debt as a percentage of Assessed Valuation	3.6%	6.8%	7.1%	8.6%	7.2%

Description:

Overlapping general obligation (G.O.) 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 district, 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 overlapping 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). The percentage reduced in 2017 as a result of lower outstanding debt combined with higher assessed valuations. From 2018-2020, the School District issued more G.O. debt each year. A very small percentage of properties within the City are also within the FFPD.

The City does not have any G.O. debt.



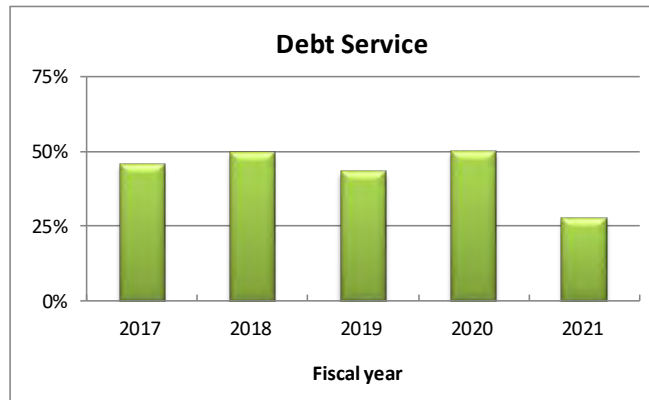
Debt Service

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:	2017	2018	2019	2020	2021
Net Direct Debt Service	3,401,000	3,416,000	3,464,000	3,765,000	2,544,000
Sales/Use Tax One Cent Capital Revenue	7,460,000	6,901,000	8,053,000	7,533,000	9,156,000
Net Direct Debt Service as a percentage of Pledged Revenue	45.6%	49.5%	43.0%	50.0%	27.8%

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, with the debt 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 refunded 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. The increased revenue in 2021 is from growing sales and use tax revenues.

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)



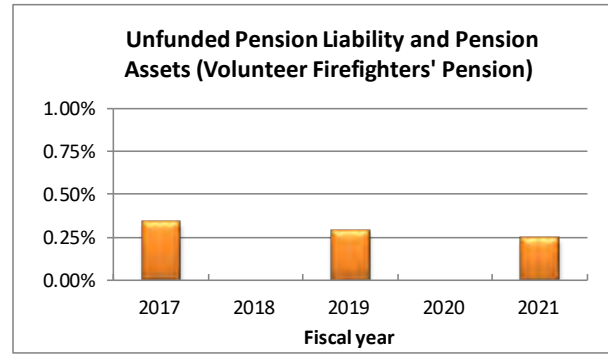
Unfunded Pension Liability And Pension Assets (Volunteer Firefighters' Pension)

Warning Trend:

Increasing unfunded pension liability as a percentage of assessed valuation

Formula:

$$\frac{\text{Unfunded pension liability}}{\text{Assessed Valuation}}$$



Fiscal year:	2017	2018	2019	2020	2021
Unfunded pension plan liability (vested benefits)	2,061,000	na*	2,058,000	na*	1,872,000
Assessed Valuation	607,551,000	620,658,000	709,110,000	691,031,000	761,065,000
Unfunded pension plan liability (vested benefits) as a percentage of Assessed Valuation	0.34%	na*	0.29%	na*	0.25%

*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 in the 2017 actuarial study primarily based on changes in the actuarial assumptions, including increased mortality rates and a reduction in the interest rate. After receiving the study, the City has increased its contribution to the plan to keep the plan actuarially sound. The 2019 and 2021 studies showed the plan to be sound at the current contribution amounts.



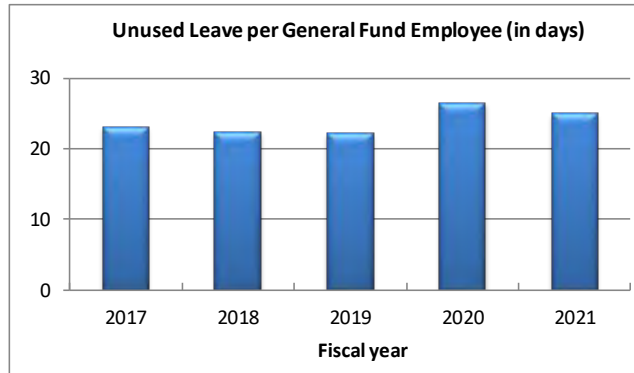
Accumulated Employee Leave

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:	2017	2018	2019	2020	2021
Total days of unused vacation and sick leave	3,647	3,526	3,525	4,303	4,127
Number of general fund employees*	158	158	159	163	165
Days of unused leave per general fund municipal employee	23.1	22.3	22.2	26.4	25.0

* 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.

As a result of travel restrictions in 2020 due to the pandemic, employees were reluctant to use their vacation time. The City allowed for a one-time additional carryover of up to 40 hours of unused vacation leave.



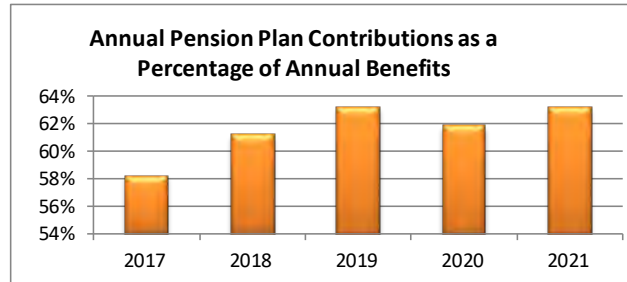
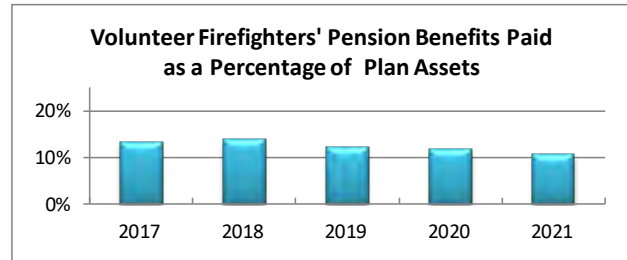
Pension Plan Assets (Volunteer Firefighters' Pension)

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:	2017	2018	2019	2020	2021
Pension benefits paid	392,000	381,000	369,000	377,000	369,000
Volunteer's firefighters' pension assets	2,952,000	2,786,000	3,013,000	3,226,000	3,530,000
Annual pension plan benefits paid as a percentage of plan assets	13.3%	13.7%	12.2%	11.7%	10.5%
Pension plan contributions	228,000	233,000	233,000	233,000	233,000
Pension benefits paid	392,000	381,000	369,000	377,000	369,000
Annual pension plan contributions as a percentage of annual benefits	58.2%	61.2%	63.1%	61.8%	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 2017 actuarial study, 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



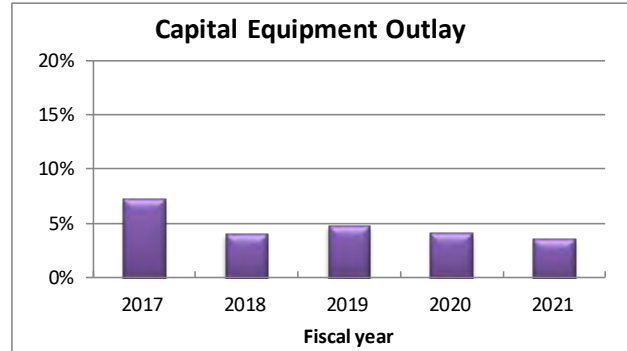
Capital Equipment Outlay

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:	2017	2018	2019	2020	2021
Total Capital Equipment Outlay	2,023,000	1,089,000	1,382,000	1,198,000	1,051,000
Net Operating Expenditures	28,157,000	27,704,000	29,133,000	29,364,000	29,982,000
Capital Outlay as a percentage of Operating Expenditures	7.2%	3.9%	4.7%	4.1%	3.5%

Description:

Expenditures for operating equipment--such as vehicles and large equipment--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. The majority of the capital equipment for this analysis is vehicles and heavy equipment maintained through the City's Fleet Department. A percentage of capital outlay between 3.5 - 5% appears to be appropriate in a normal year.

Over the five-year period, the average capital outlay is within the appropriate range. The increase in 2017 is primarily due to the purchase of a new fire truck. The increase in 2019 was due to the purchase of a new street sweeper.



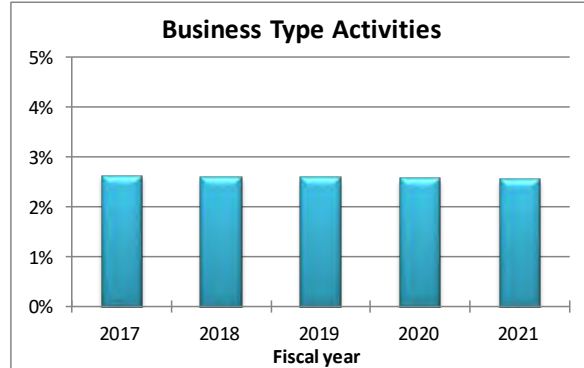
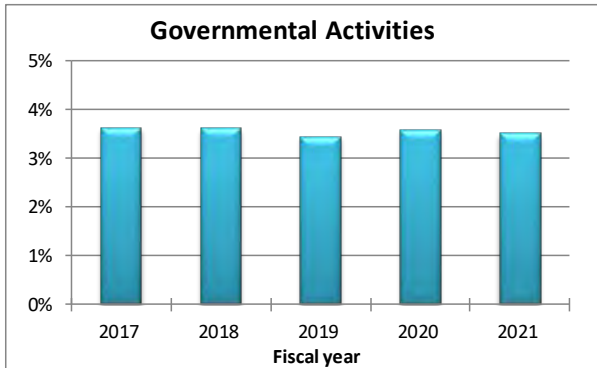
Depreciation - Governmental and Business Type Activities

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:	2017	2018	2019	2020	2021
Depreciation Expense for Governmental Activities	4,826,000	4,752,000	4,807,000	5,042,000	5,031,000
Cost of Depreciable Capital Assets Governmental Activities	133,729,000	132,338,000	139,977,000	140,946,000	144,208,000
Depreciation Expense as a Percentage of total Fixed Assets	3.6%	3.6%	3.4%	3.6%	3.5%
Depreciation Expense for Business Type Activities	4,039,000	4,136,000	4,194,000	4,257,000	4,302,000
Cost of Depreciable Capital Assets Business Type Activities	154,393,000	159,515,000	162,463,000	166,079,000	168,914,000
Depreciation Expense as a percentage of total Fixed Assets	2.6%	2.6%	2.6%	2.6%	2.5%

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 any given year can cause the percentage to decline.

Overall, the percentages over the five-year period have remained very stable.



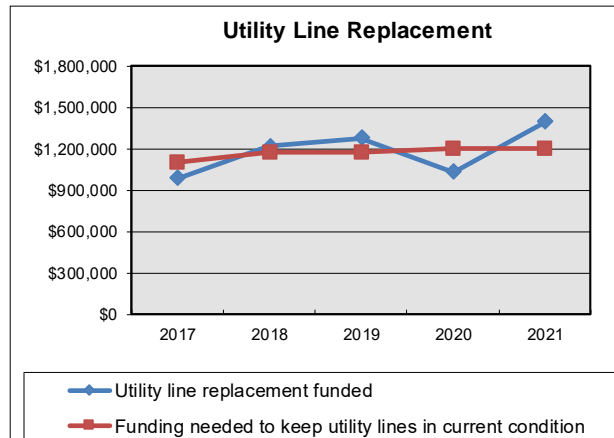
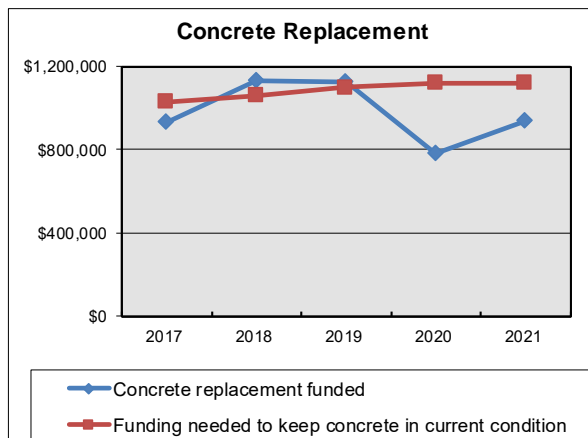
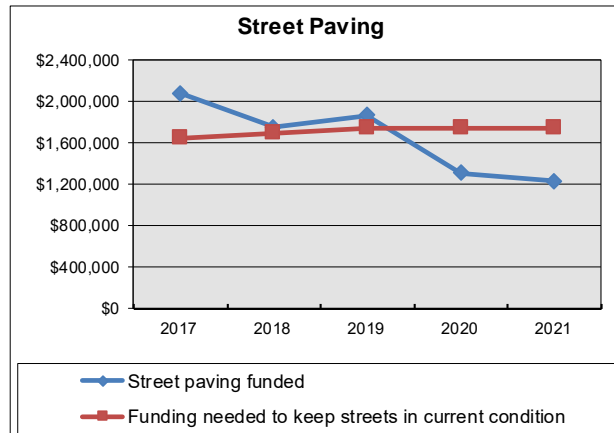
Infrastructure Replacement

Warning Trend:

Recurring capital funded less than capital required

Formula:

$$\frac{\text{Capital funded}}{\text{Capital required}}$$



Fiscal year:	2017	2018	2019	2020	2021
Street paving funded	2,080,000	1,755,000	1,868,000	1,309,000	1,232,000
Funding needed to keep streets in current condition	1,650,000	1,700,000	1,750,000	1,750,000	1,750,000
Paving funded as a percentage of capital required	126.1%	103.2%	106.7%	74.8%	70.4%
Concrete replacement funded	935,000	1,133,000	1,126,000	783,000	939,000
Funding needed to keep concrete in current condition	1,030,000	1,060,000	1,100,000	1,120,000	1,120,000
Concrete replacement funded as a percentage of capital required	90.8%	106.9%	102.4%	69.9%	83.8%
Utility line replacement funded	987,000	1,219,000	1,275,000	1,030,000	1,394,000
Funding needed to keep utility lines in current condition	1,100,000	1,170,000	1,170,000	1,200,000	1,200,000
Utility line replacement funded as a percentage of capital required	89.7%	104.2%	109.0%	85.8%	116.2%

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 101.3%. 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.

The overall decline in funding in 2020 is a result of the pandemic as projects were delayed due to limited availability of contractors and continued in 2021 for concrete and asphalt.



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



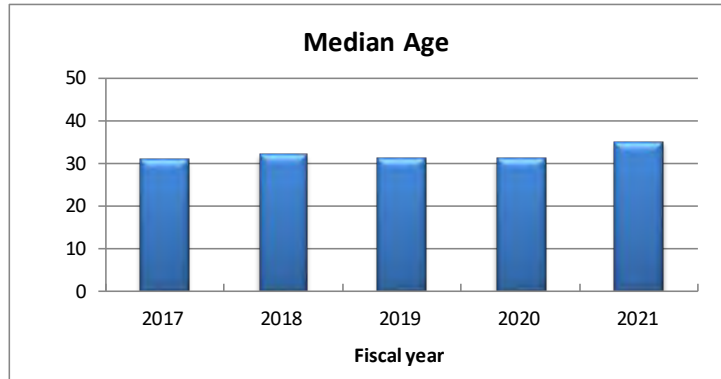
Median Age

Warning Trend:

Increasing median age of population

Formula:

Median age of population



Fiscal year:	2017	2018	2019	2020	2021
Median Age	30.70	32.00	31.00	31.00	35.00

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. The increase in 2021 is based on the results of the 2020 census.



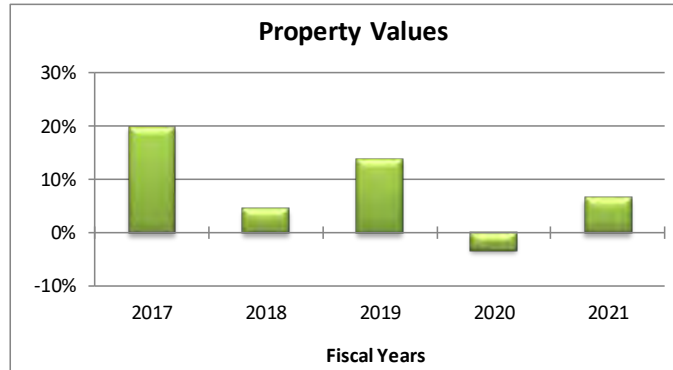
Property Value

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:	2017	2018	2019	2020	2021	
Market value of real property	3,674,148,000	3,940,259,000	4,570,747,000	4,512,256,000	4,973,735,000	
Consumer Price Index	255.0	262.0	267.0	272.2	281.8	
Property value (constant dollars)	3,674,148,000	3,834,985,000	4,365,320,000	4,227,132,000	4,500,718,000	
Property value in prior year (constant dollars)	(constant dollars)	3,674,148,000	3,834,985,000	4,365,320,000	4,227,132,000	
Percent change in property value (constant dollars)		19.9%	4.4%	13.8%	-3.2%	6.5%

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 change in 2018 is minimal and more an indicator of the increased CPI, which shows signs of an improved economy. The 2019 and 2021 increases in property values are a reflection of the reassessment and recent new construction. The decline in 2020 is the result of the County reducing the market value of MillerCoors property and the increased CPI.



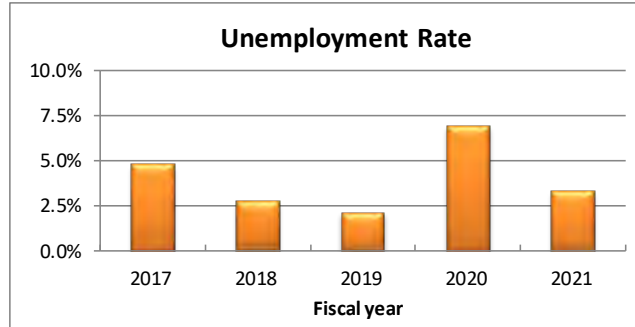
Employment Base

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:	2017	2018	2019	2020	2021
Unemployment rate	4.8%	2.7%	2.1%	6.9%	3.3%

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 continued to experience declining unemployment rates through 2019. The pandemic and resulting business closures and restrictions caused unemployment to increase significantly in 2020. 2021 started to see a recovery from 2020.

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.



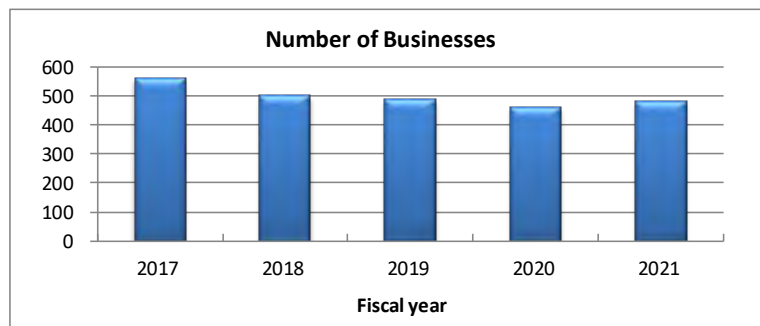
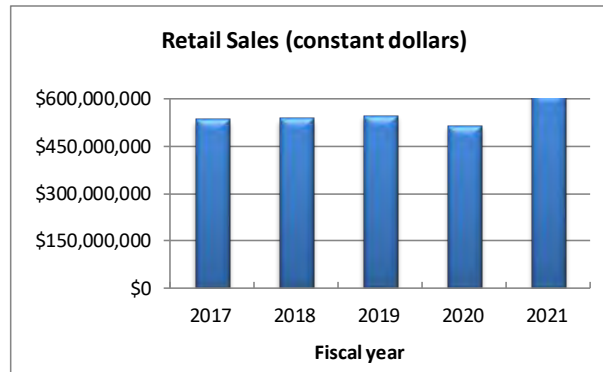
Business Activity

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:	2017	2018	2019	2020	2021
Retail Sales	531,439,000	550,838,000	572,502,000	549,463,000	683,734,000
Consumer Price Index	255.0	262.0	267.0	272.2	281.8
Retail Sales (constant dollars)	531,439,000	536,121,000	546,772,000	514,743,000	618,709,000
Number of Retail Businesses (within City limits)	560	499	486	460	478

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 2016-19, both retail sales in constant dollars and gross retail sales have improved each year, clearly an indication of the strong economy in Golden. Sales dropped in 2020 as a result of the pandemic.

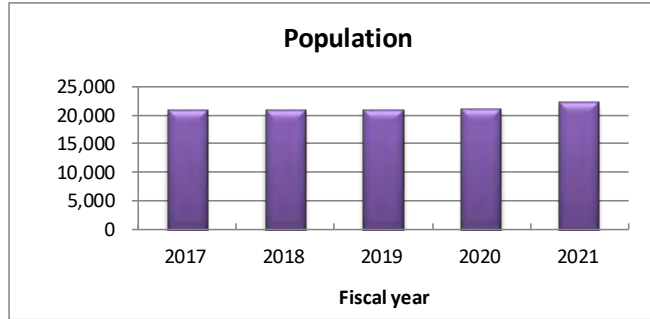
The number of businesses can fluctuate as businesses close and new businesses open (including home based businesses). Commercial development in recent years has provided additional opportunities for new businesses to locate in the City. The declines in 2018 - 2020 reflects closures or a change to inactive status of primarily home-based businesses within the city limits, with some additional closures in 2020 due to the pandemic. The increase in 2021 reflects improvements to the local economy and recovery from the pandemic.



Population

Warning Trend:
Rapid change in population size

Formula:
Population



Fiscal year:	2017	2018	2019	2020	2021
Population	20,718	20,800	20,842	20,967	22,015

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 2017 have resulted in increased population numbers that should continue over the next few years. The increase in 2021 is from the results of the 2020 census.

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.

