



2018 COMMERCE CITY, CO

Comprehensive Annual Financial Report

CITY OF COMMERCE CITY

2018 COMPREHENSIVE ANNUAL FINANCIAL REPORT YEAR ENDED DECEMBER 31



PREPARED BY:

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June 17, 2019

To the Honorable Mayor and Members of the City Council,
Citizens of the City of Commerce City, Colorado and the Financial Community:

We are pleased to transmit the Comprehensive Annual Financial Report of the City of Commerce City for the year ended December 31, 2018. This submittal is in accordance with Colorado State Statutes and the City of Commerce City Charter provisions. This report of the financial condition of the City as of December 31, 2018, and the activity which brought about that condition meets the City Charter requirements as well as provides full financial disclosure in accordance with generally accepted accounting principles (GAAP).

The Finance Department prepared this report in conformance with standards of the Governmental Accounting Standards Board, the American Institute of Certified Public Accountants, the Government Finance Officers Association and the Colorado State Auditor. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City's management.

The purpose of the Comprehensive Annual Financial Report is to provide citizens, investors, grantor agencies and other interested parties with reliable information concerning the financial condition of the City. The City management believes the data as presented is accurate in all material respects. The data is presented in a manner designed to set forth fairly the financial position and results of City operations as measured by the financial activity of its various funds. Also, all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

This report has been prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada. The City was awarded the Certificate of Achievement for Excellence in Financial Reporting for its 2017 report and this report continues the same high standards of public financial reporting.

State law requires that the financial statements of the City of Commerce City be audited by independent certified public accountants selected by the City Council. The independent auditing firm of Eide Bailly LLP, whose report is included herein, has audited the basic financial statements and related notes.

GAAP requires that the City's management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a "*Management's Discussion and Analysis*" (MD&A). This transmittal letter should be read in conjunction with MD&A.

REPORTING ENTITY DEFINITION

The financial reporting entity, the City, includes all the funds of the primary government as well as all of its component units. Additional financial information concerning the component units may be obtained through the Finance Department of the City of Commerce City, Colorado. The city reports six component units as follows:

Blended Component Units

- Urban Renewal Authority
- Commerce City Northern Infrastructure General Improvement District
- Commerce City E-470 Commercial Area General Improvement District
- Commerce City Residential Area General Improvement District

Discretely Presented Component Units

- Quality Community Foundation
- Commerce City Housing Authority

PROFILE OF THE CITY

The City of Commerce City is located on 35.73 square miles in Adams County immediately northeast of Denver and west of the Denver International Airport. The City is a highly industrialized municipality of 59,433 residents.

Commerce City became a Home Rule City in 1970 and is governed by a Mayor elected at-large and eight City Council members, four elected at-large and four by ward. The City Charter provides for a Council/Manager form of government.

The City is supplied with water by the South Adams County Water and Sanitation District, which also provides sanitation service to City residents. The South Adams County Fire Protection District provides fire protection. Adams County School District No. 14 provides public education to the south portion of the City, School District 27J serves the north portion of the City.

Interstate Highways 76 and 270; U.S. Highways 6, 85, and 265; State Highways 2 and 224; and the E-470 toll road serve the City. Rail transportation is furnished by all major railroads serving the Denver metropolitan area. Air service is available from the Denver International Airport, which is located adjacent to Commerce City on its east side. The Regional Transportation District provides local bus service.

ECONOMIC CONDITION AND OUTLOOK

Commerce City is not immune from these influences. The Commerce City economy continued to expand across many indicators through the first half of 2018, with growth in employment, consumer activity, and the residential real estate market. Existing local business activity consists, to a large extent, of industrial enterprises, which continue to contribute substantially to the City's property tax base. Some of the major businesses located

in the City include Federal Express, United Parcel Service, Suncor Energy, Xcel Energy, Dillion Companies, Wal-Mart and Waste Management.

Maintenance and expansion of the City's general infrastructure is a major priority of the City. To address these priorities the City has prepared a five-year capital improvement program plan that provides the framework for developing and maintaining infrastructure to meet current and future needs. This plan is crucial to the long-term financial condition of the City because of the need to provide the necessary public infrastructure and services to the new growth areas while maintaining the infrastructure and services in the historical part of the City.

FINANCIAL MANAGEMENT

Internal Control Structure

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

Financial Policies

The budget is the plan by which financial policy is made, implemented, and controlled. The City Charter, State Constitution and state laws provide the basic legal requirements and time lines for the process. Council goals, ordinances and resolutions provide additional direction that respond to the needs and desires of the community.

The City has adopted financial policies for the following topics:

- Budget
- Revenue
- Expenditure
- Reserves
- Cash management and investments
- Risk Management

These policies serve as the foundation for the cities financial operations.

Legislative Development

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, (often referred to as TABOR) which has several limitations including revenue raising, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation.

The City believes it is in compliance with the requirements of the amendment. However, the City has made certain interpretations of the amendment's language in order to determine its compliance.

Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. The City adopts annual appropriated operating budget for the General Fund, certain Special Revenue Funds, the Debt Service Fund, most capital projects funds, all proprietary funds and certain pension trust funds.

The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level.

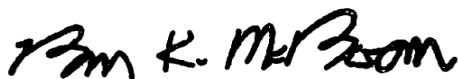
Awards and Acknowledgements

As demonstrated by the statements and schedules included in the financial and required supplemental information sections of this report, the City continues meeting its responsibility for sound financial management.

One objective measure of the quality of the City's financial management is the City's receipt of the annual GFOA Certificate of Achievement for Excellence in Financial Reporting. The 2017 Certificate is the 31th consecutive annual award received by the City. We believe that this 2018 Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

We wish to thank the City Council for providing the resources necessary to produce this Comprehensive Annual Financial Report. It takes a significant amount of staff time to prepare the financial statements and statistical information necessary for this report.

Respectfully submitted,



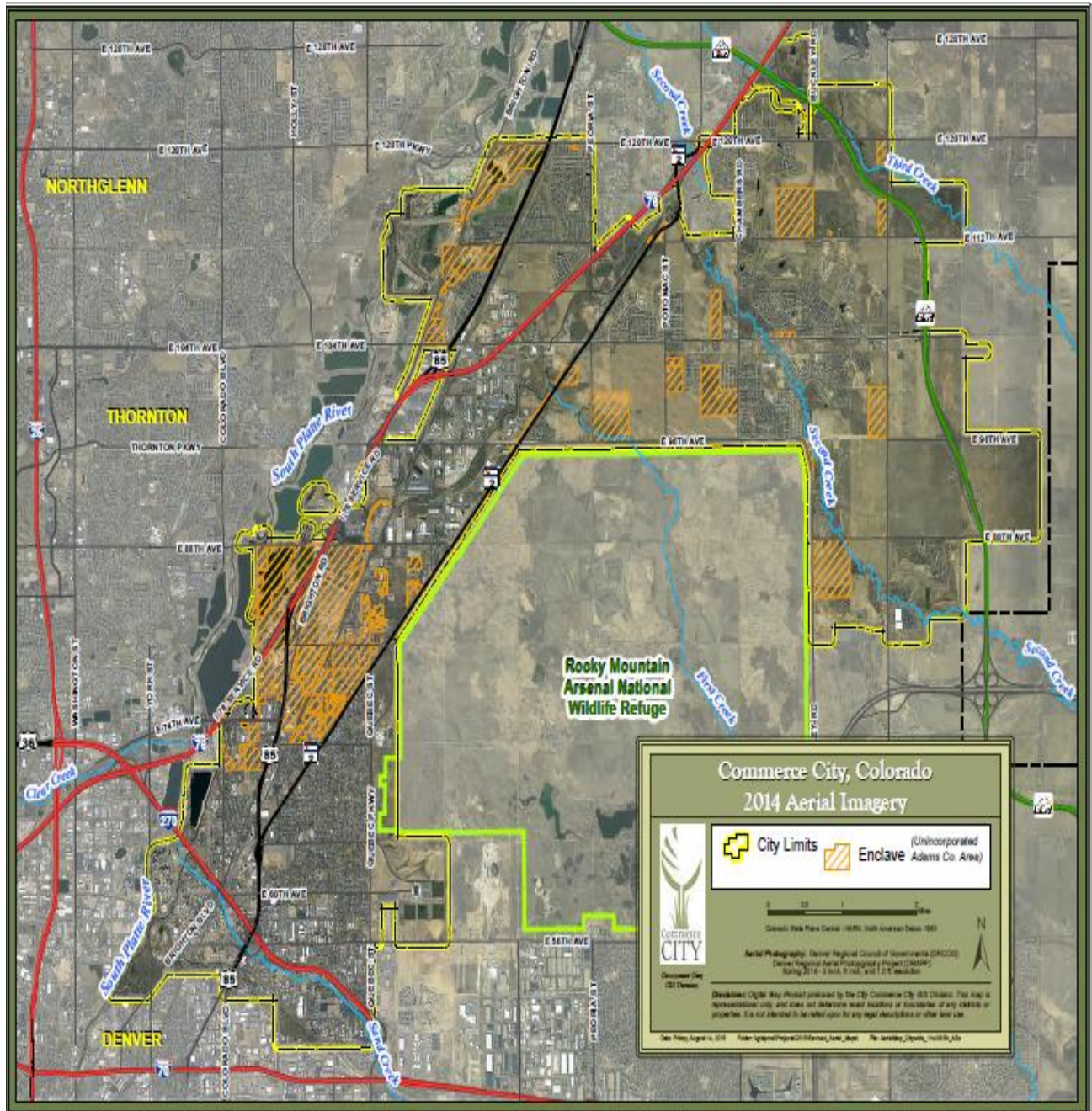
Brian McBroom
City Manager



Sheryl L. Carstens
Director of Finance

ABOUT COMMERCE CITY

As the state's fourth-fastest growing community, Commerce City is redefining itself for the next generation, building on historic values of community, industry, agriculture and family. Centrally located along Colorado's bustling Front Range, Commerce City is a *Quality Community for a Lifetime*, with 25 miles of trails, a championship golf course, 840 acres of open space and parks, one of the country's largest soccer complexes and the nation's largest urban wildlife refuge. Learn more at c3gov.com.



FAST FACTS

Current Population: 59,433¹

Estimated Population at Build-Out: 180,000²

Size: 35.73 square miles; 61-plus square miles at total build-out³

Incorporated: 1952 as Commerce Town, renamed in 1962

Demographics:

- About 46 percent of population is Hispanic; nearly half of which are monolingual Spanish-speakers
- Young population: nearly 77 percent of residents are families with children
- 70-percent homeownership rate
- Average median income rose 67% between 2000 – 2008 (highest increase in metro Denver area)



Business:

More than 1,400 businesses within the city, covering following industry clusters:

- Advanced Manufacturing
- Energy
- Logistics & Distribution
- Business & Professional Services
- Retail, Hospitality & Leisure
- DIA Technology

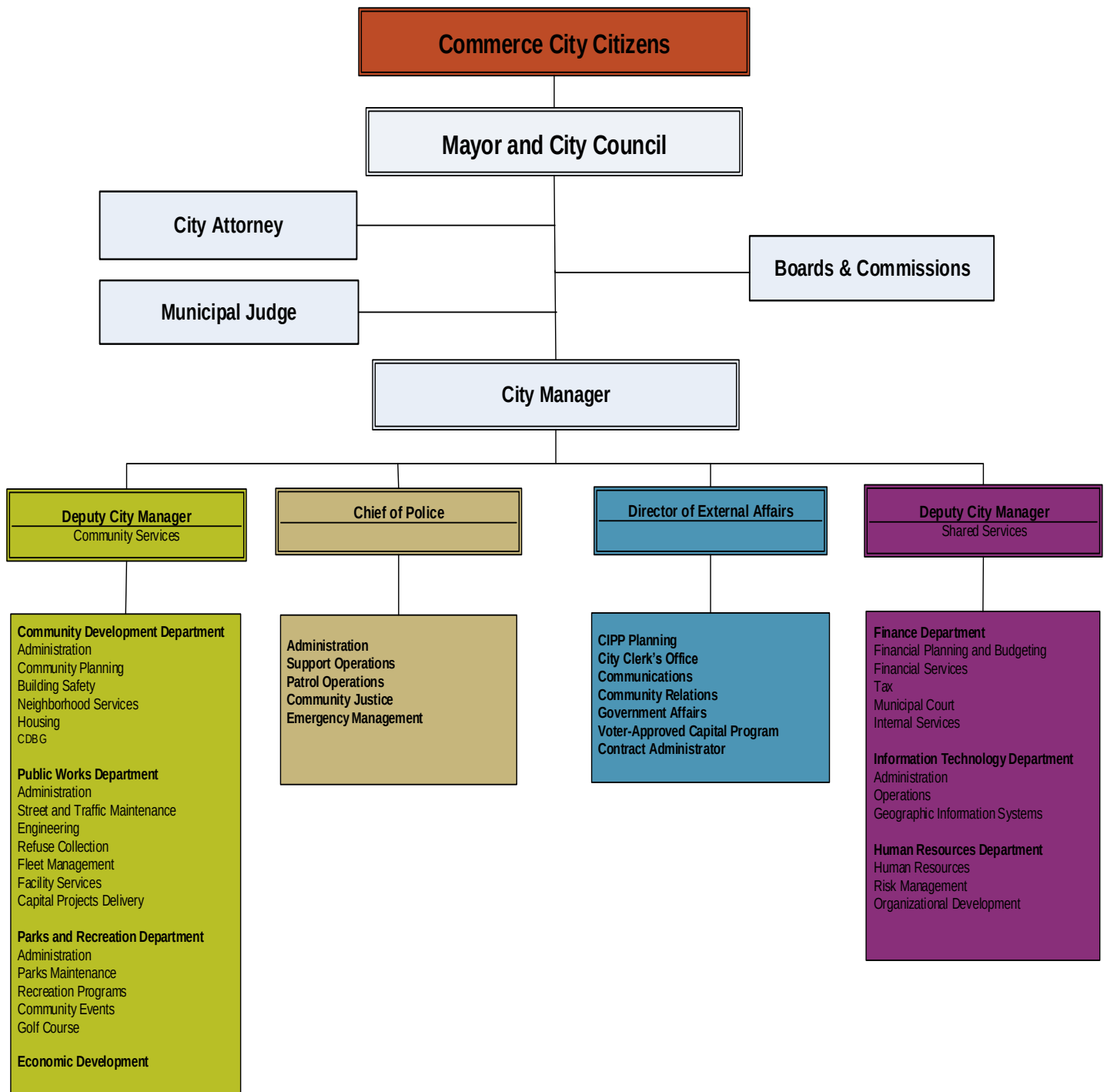
13th best place to do business in state – NerdWallet, 2015



¹ U.S. Census Bureau Annual Estimates of the Resident Population for Cities, Towns, and Incorporated Places; estimate as of July 1, 2018

² Commerce City Comprehensive Plan, 2010

³ Commerce City Public Works Department, Commerce City Comprehensive Plan, 2010



CITY COUNCIL OF COMMERCE CITY



Mayor Sean Ford



Councilman Jose
Guardiola, At-Large



Councilman Benjamin
Huseman, At-Large



Councilwoman Crystal
Elliott, At-Large



Councilman Steve
Douglas, At-Large



Councilman Oscar Madera
Ward I



Mayor Pro Tem Rick Teter
Ward II



Councilwoman Nicole
Frank, Ward III



Councilman Steve Davis,
Ward IV

CITY MANAGER AND LEADERSHIP TEAM

Brian McBroom	City Manager
Troy Smith	Deputy City Manager
Roger Tinklenberg	Deputy City Manager
Clinton Nichols	Chief Of Police
Sheryl Carstens	Director Of Finance
Chris Cramer	Director Of Community Development
Catherine Blakeman	Director Of Human Resources
Justin Bingham	Director Of Information Technology
Carolyn Keith	Director Of Parks, Recreation & Golf
Maria D'andrea	Director Of Public Works
Michelle Claymore	Economic Development Director
Michelle Halstead	Director of External Affairs
Laura Bauer	City Clerk
Robert Sheesley	City Attorney





Government Finance Officers Association

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

Presented to

**City of Commerce City
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2017

Christopher P. Morill

Executive Director/CEO



Independent Auditor's Report

To the Honorable Mayor, City Council, and City Manager
City of Commerce City, Colorado

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

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

Change in Accounting Principle

As discussed in Notes 1-D and 4-D to the financial statements, the City adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which has resulted in a restatement of net position as of January 1, 2018. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 17, the budgetary comparison information and schedules of the City's net OPEB liability on pages 74 through 78, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Commerce City's basic financial statements. The introductory section, supplemental information as identified in the table contents, Local Highway Finance Report, and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplemental information as identified in the table contents and the Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information as identified in the table contents and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Report on Summarized Comparative Information

We have previously audited the City's 2017 financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information in our report dated June 29, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in cursive script that reads "Eide Sully LLP".

Denver, Colorado
June 17, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the comprehensive annual financial report for the City of Commerce City, Colorado (the City), the City's management is pleased to provide this narrative discussion and analysis of the financial activities of the City for the calendar year ended December 31, 2018. The City's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

2018 FINANCIAL HIGHLIGHTS

The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$312,082,813 (total net position) for the calendar year reported.

- Total net position are comprised of the following:
 - (1) Net investment in capital assets, of \$176,794,770 include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
 - (2) Net position of \$42,480,597 is restricted by constraints imposed from outside the City such as debt covenants, grantors, laws, or regulations.
 - (3) Unrestricted net position of \$92,807,447 represent the portion available to maintain the City's continuing obligations to citizens and creditors.
- The City's governmental funds reported total ending fund balance of \$144,036,844 this year. This compares to the prior year ending fund balance, as of \$150,857,787 showing a decrease of \$6,820,943 during the current year.
- At the end of the current calendar year, the unassigned fund balance for the General Fund was \$53,273,405 or 51% of total General Fund expenditures.
- Overall, the City continues to maintain a strong financial position.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management Discussion and Analysis document introduces the City's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The City also includes in this report additional information to supplement the basic financial statements. Comparative data is presented to allow comparison to the prior calendar year.

The City's component units are presented either as "blended" or "discretely presented." If blended, it is reported as if it were a fund of the City throughout the year. It is included at both the government-wide and fund financial reporting levels. The City has the following blended component units:

- Commerce City Northern Infrastructure General Improvement District (NIGID)
- Commerce City E-470 Commercial Area General Improvement District (ECAGID)
- Commerce City E-470 Residential Area General Improvement District (ERAGID)
- Urban Renewal Authority (URA)

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The City's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the City's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the *Statement of Net Position*. This is the government-wide statement of position presenting information that includes all of the City's total assets and deferred outflows and total liabilities and deferred inflows, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City as a whole is improving or deteriorating. Evaluation of the overall health of the City would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of City infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities*, which reports how the City's net position changed during the current calendar year. All current year revenues and expenses are included regardless of when cash is received or paid.

An important purpose of the design of the statement of activities is to show the financial reliance of the City's distinct activities or functions on revenues provided by the City's taxpayers.

Both government-wide financial statements distinguish governmental activities of the City principally supported by taxes from business-type activities intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, community development, public safety, public works, parks and recreation. Business-type activities include the solid waste management fund.

The government-wide financial statements are presented on pages 18 & 19 of this report.

FUND FINANCIAL STATEMENTS

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The City uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the City's most significant funds rather than the City as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The City has three kinds of funds:

Governmental funds are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the City's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements are presented on pages 20 to 23 of this report.

Individual fund information for nonmajor governmental funds is found in combining statements in a later section of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the City charges customers a fee. The City's proprietary funds are classified as enterprise funds and internal service funds. The enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. The internal service funds are reported as part of the governmental activities at the government-wide financial reporting level.

The basic proprietary fund financial statements are presented on pages 24 to 27 of this report.

The *fiduciary funds* include employee pension and retirement funds held in trust and an agency fund used to hold resources of school impact fees from developers that school districts will use. These statements are found on pages 28 & 29.

NOTES TO THE BASIC FINANCIAL STATEMENTS

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the basic financial statements begin on page 32 of this report.

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's budget presentations. Budgetary comparison schedules are included as "required supplementary information" for the general fund and the major Urban Renewal Authority Fund. Budgetary comparison schedules for all other governmental funds can be found in the supplementary information section of this report. These schedules demonstrate compliance with the City's adopted and final revised budget. Finally, this section includes a schedule of funding progress for the retirement health savings plan and Accounting and Financial Reporting for Other Postemployment Benefits Other Than Pensions. Required supplementary information can be found on pages 74 to 78 of this report.

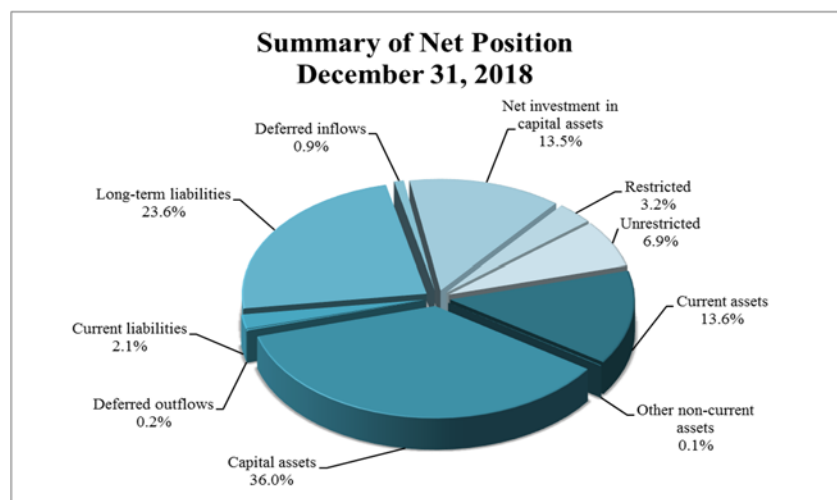
SUPPLEMENTARY INFORMATION

As discussed, the City reports major funds in the basic financial statements. Comparative information for major funds and combining and individual statements and schedules for nonmajor funds are presented in a supplementary information section of this report beginning on page 79.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

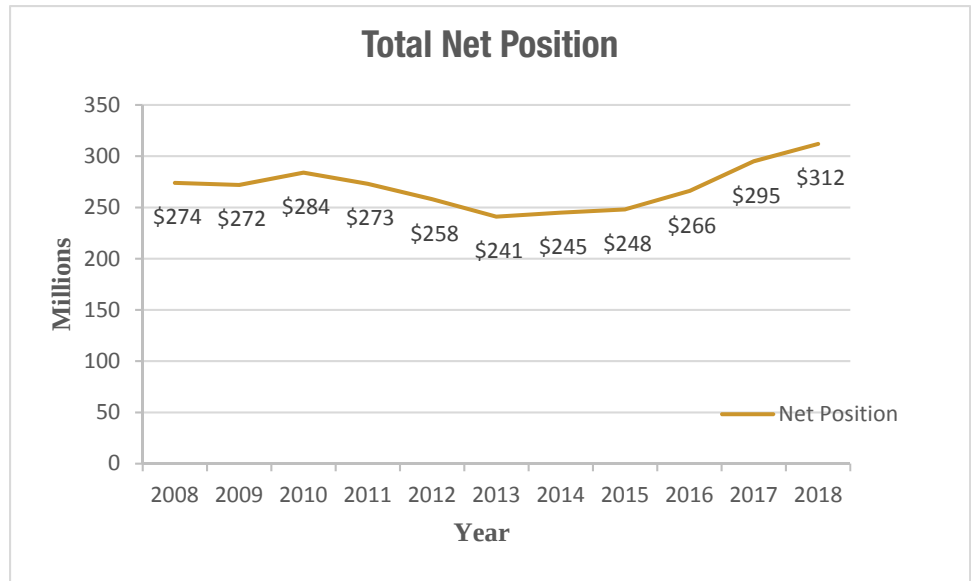
The City's net position at calendar year-end is \$312,082,813. The following table provides a summary of the City's net position:

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Assets						
Current assets	\$ 180,104,578	\$ 192,056,364	\$ 1,272,878	\$ 255,571	\$ 181,377,455	\$ 192,311,935
Other non-current assets	1,140,918	1,204,776	-	-	1,140,918	1,204,776
Capital assets	476,138,571	454,423,363	-	-	476,138,571	454,423,363
Total assets	657,384,067	647,684,503	1,272,878	255,571	658,656,944	647,940,074
Deferred Outflows of Resources	2,906,139	2,044,363	-	-	2,906,139	2,044,363
Total Assets and Deferred Outflows	660,290,207	649,728,866	1,272,878	255,571	661,563,083	649,984,437
Liabilities						
Current liabilities	27,064,742	32,653,201	-	-	27,064,742	32,653,201
Long-term liabilities	311,099,057	311,400,672	-	-	311,099,057	311,400,672
Total Liabilities	338,163,799	344,053,873	-	-	338,163,799	344,053,873
Deferred Inflows of Resources	11,316,472	10,609,880	-	-	11,316,472	10,609,880
Total liabilities and Deferred Inflows	349,480,271	354,663,753	-	-	349,480,271	354,663,753
Net position:						
Net investment in capital assets	176,794,770	178,124,097	-	-	176,794,770	178,124,097
Restricted	42,480,597	46,309,188	-	-	42,480,597	46,309,188
Unrestricted	91,534,569	70,631,827	1,272,878	255,571	92,807,447	70,887,398
Total net position	\$ 310,809,935	\$ 295,065,112	\$ 1,272,878	\$ 255,571	\$ 312,082,813	\$ 295,320,683



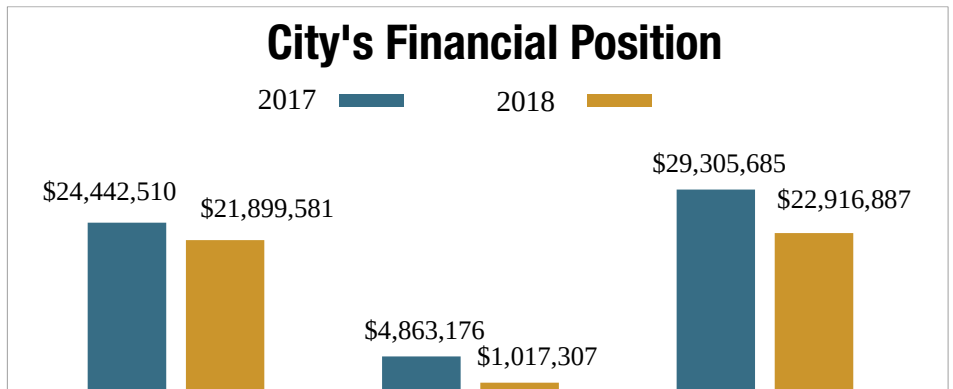
The following graph reports the total net position balances from fiscal year 2008 – 2018

The City continues to maintain a high current ratio, excluding the deferred inflows and outflows of resources. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 6.6 to 1 as compared to 5.8 to 1 at December 31, 2017. For business-type activities, the current liabilities and current assets have been transferred to government activities. The total current ratio was 0 to 1 at December 31, 2017.

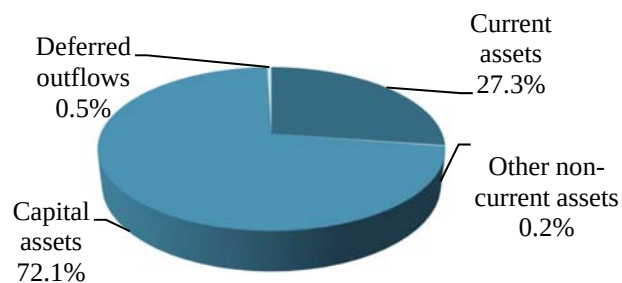


The City reported positive balances in net position for governmental activities and business-type activities. During fiscal year 2018, net position increased \$21,899,581 for governmental activities. For business-type activities, net position increased \$1,017,307. The City's overall financial position increased during calendar year 2018 by \$22,916,887.

Note that approximately 72% of the governmental activities' total assets are tied up in capital assets (with 52.0% of the capital asset cost being depreciable). The City uses these capital assets to provide services to its citizens. Combining governmental activities with business type activities, the City has invested 72% of its total assets in capital assets, as presented in the Statement of Net Position.



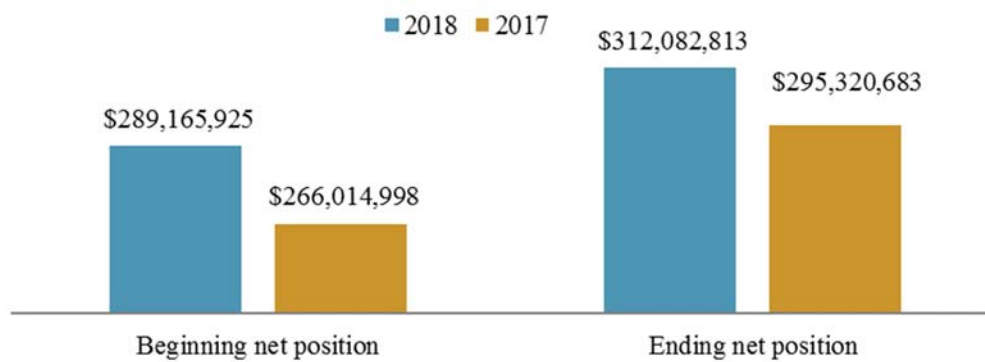
Governmental Activities



The following table provides a summary of the City's changes in net position:

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Revenues:						
Program:						
Charges for services	\$ 19,510,388	\$ 12,563,618	\$ 1,210,777	\$ 799,196	\$ 20,721,165	\$ 13,362,814
Operating grants	1,887,559	1,236,071	-	-	1,887,559	1,236,071
Capital grants and contributions	8,366,529	22,261,014	-	-	8,366,529	22,261,014
General:						
Taxes	86,856,919	80,140,990	-	-	86,856,919	80,140,990
Others	12,102,348	2,692,665	7,327	5,279,636	12,109,675	7,972,301
Total revenues	128,723,743	118,894,358	1,218,104	6,078,832	129,941,847	124,973,190
Program Expenses:						
General Government	18,368,792	20,101,431	-	-	18,368,792	20,101,431
Human resources	1,208,526	1,126,099	-	-	1,208,526	1,126,099
Community development	4,619,630	4,017,432	-	-	4,619,630	4,017,432
Public safety	18,458,719	16,766,559	-	-	18,458,719	16,766,559
Public works	35,905,823	27,207,824	-	-	35,905,823	27,207,824
Parks, recreation and golf	16,858,897	14,282,916	-	-	16,858,897	14,282,916
Interest	11,604,574	11,656,649	-	-	11,604,574	11,656,649
Finance authority	-	-	-	508,596	-	508,596
Total expenses	107,024,960	95,158,909	-	508,596	107,024,960	95,667,506
Revenues over (under) expenses	21,698,783	23,735,449	1,218,104	5,570,236	22,916,887	29,305,684
Transfers	200,798	707,061	(200,798)	(707,061)	-	-
Change in net position	21,899,581	24,442,510	1,017,307	4,863,175	22,916,887	29,305,685
Beginning net position, as restated (Note 4-D)	288,910,354	270,622,602	255,571	(4,607,604)	289,165,925	266,014,998
Ending net position	\$ 310,809,935	\$ 295,065,112	\$ 1,272,878	\$ 255,571	\$ 312,082,813	\$ 295,320,683

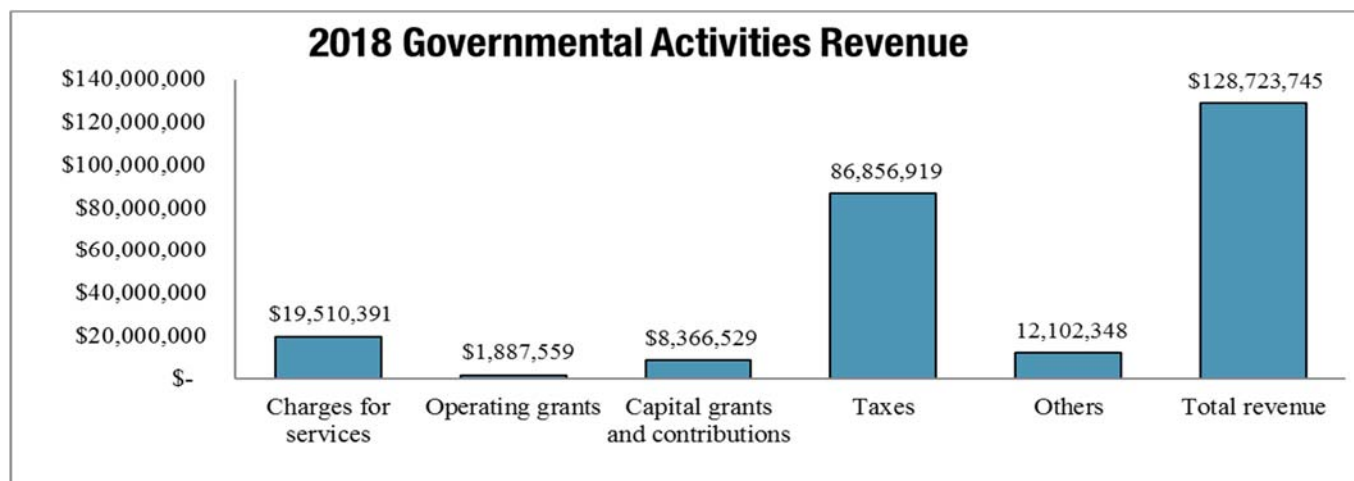
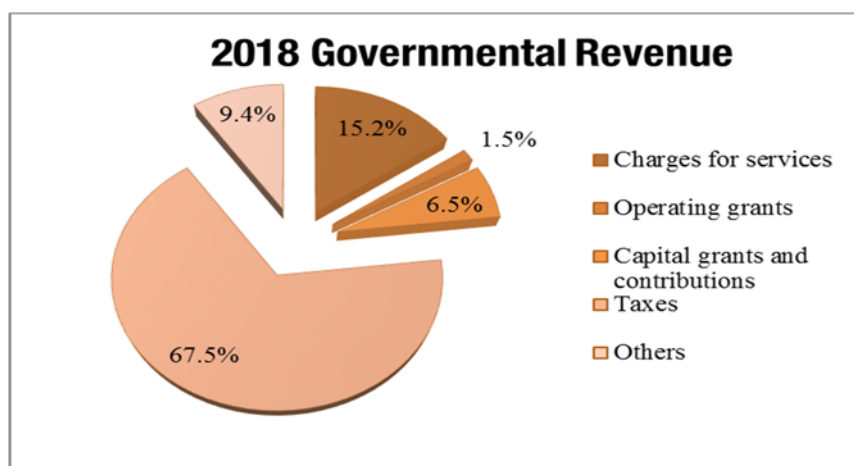
2018 vs 2017 Net Position



GOVERNMENTAL ACTIVITY REVENUES

The City is heavily reliant on sales and use taxes to support governmental operations. City taxes provide 67.5% of total revenue, with sales and use taxes providing 52.0% of the City's total taxes revenues as compared 54.0% in calendar year 2017. Note that program revenues covered 23.1% of governmental operating expenses as compared to 37.8% in calendar year 2017.

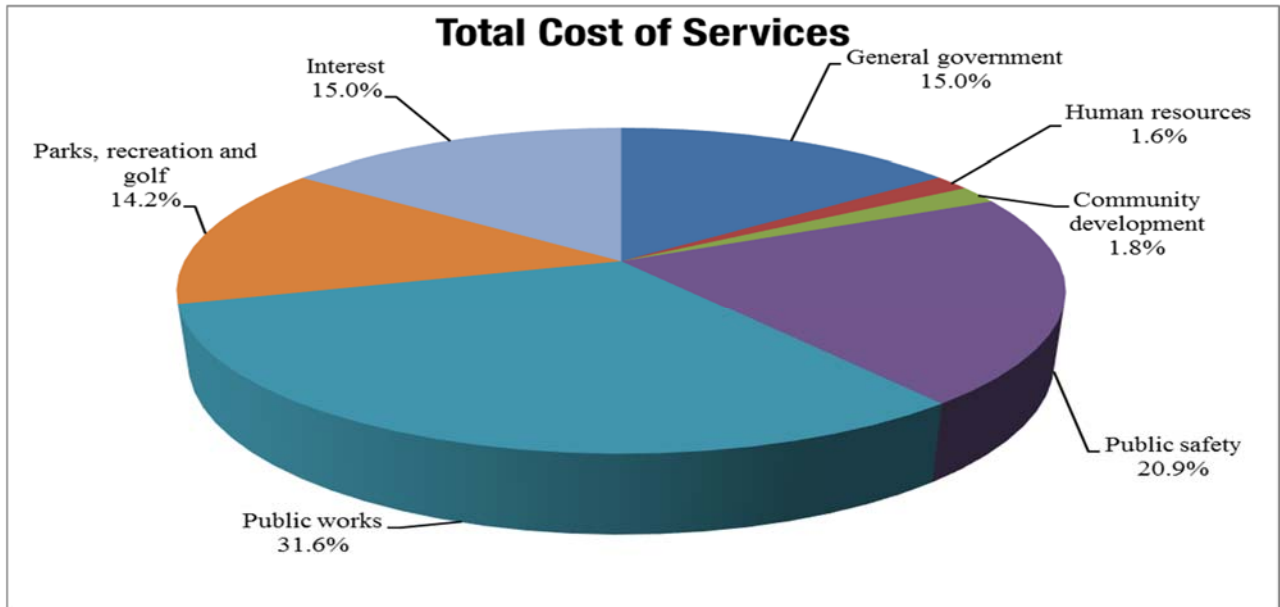
This means that the government's taxpayers and the City's other general revenues normally fund 83.0% of the governmental activities, primarily from sales and use taxes. As a result, the general economy and the success of local businesses have a major impact on the City's revenue streams.



GOVERNMENTAL ACTIVITY EXPENSES

The following table presents the cost of each of the City's programs, including the net costs (i.e., total cost less revenues generated by the activities). The net costs illustrate the financial burden that was placed on the City's taxpayers by each of these functions

	Governmental Activities			
	Total Cost of Services	Percentage of Total	Net Cost of Services	Percentage of Total
General government	\$ 18,368,792	17.2%	\$ (11,556,985)	15.0%
Human resources	1,208,526	1.1%	(1,208,526)	1.6%
Community development	4,619,630	4.3%	(1,366,099)	1.8%
Public safety	18,458,719	17.2%	(16,164,491)	20.9%
Public works	35,905,823	33.5%	(24,411,265)	31.6%
Parks, recreation and golf	16,858,897	15.8%	(10,948,544)	14.2%
Interest	11,604,574	10.8%	(11,604,574)	15.0%
	<u>\$ 107,024,960</u>	<u>100.0%</u>	<u>\$ (77,260,484)</u>	<u>100.0%</u>



The public works function is the highest cost function, primarily because of the City’s growth in its infrastructure (e.g., roads and storm sewers), resulting in approximately \$35.9 million of expenses including annual depreciation expense. The City spent approximately \$18.4 million on public safety and \$18.3 million on general government services.

BUSINESS-TYPE ACTIVITIES

Solid Waste Management Fund - The other business-type activity is the solid waste management fund. Tipping fees charged at the BFI landfill operation provide the revenues for this fund. The City receives 5% of the total amount of fees collected or assessed and has no “out-of-pocket” costs. These revenues are to be used only for transportation improvements and maintenance on streets and bridges in the area of the landfill. The 2018 fee revenues of \$1,210,777 increased from the 2017 revenues.

FUND ANALYSIS

Governmental Funds

Governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$144,036,844 compared to the \$150,857,787 at December 31, 2017.

Of this year-end total, \$53,220,053 is unassigned indicating the availability for continuing City service delivery requirements.

Legally restricted fund balances are \$45,846,439. Included in this amount are \$3,625,201 million for capital construction and outlay, and the money set aside to meet the TABOR emergency reserve requirements, or \$3.3 million.

Committed fund balance totals \$6,498,607. Included in this amount is \$5,132,905 million for capital construction, \$1,365,702 for water rights.

The total ending fund balances of governmental funds show a decrease of \$6,820,944 or 5% from the prior year, due to spending for capital construction projects.

Major Governmental Funds

General Fund - The General Fund is the City's primary operating fund and the largest source of day-to-day service delivery. The General Fund's fund balance increased by \$8,268,975 or 11.0% as compared to a 30.4% increase in calendar year 2017. The ending unassigned fund balance is considered adequate, representing the equivalent of 60.0 % of annual expenditures compared to 58.8% at December 31, 2017. The City has updated its unassigned fund balance to include: Operating reserves of \$6,725,805 and Safeguards of \$12,235,787.

Total tax revenues are above those of 2017 by \$12,537,813.

Plan check fees increased \$155,329 or 22.5%. Building permits were up \$495,597 or 21.5% due to economic growth. Court and docket fees increased from 2017 amount by \$132,848 or 37.1%. Fines and forfeitures through the municipal court were higher than the 2017 amount by \$355,276 or 41.1%. Revenues from photo red light enforcement were \$45,977 or 6.6% above the 2017 amount.

Recreation and golf fees increased \$317,198 or 6.6% above the 2017 amount.

Most other revenue streams were consistent with the prior years' revenues.

Total General Fund expenditures decreased approximately \$15.7 million over the 2017 amount. The decrease is due to the refunding of the 2017A Certificates of Participation that was transferred to General Fund from the Finance Authority.

Total general government expenditures were \$443,134 or 9.6% over the 2017 amount. Within the general government function, legal fees increased \$41,088 or 6.2%. In 2017, the City requested the assistance of outside legal counsel and handled additional items through in-house counsel. The city manager expenditures increased \$273,880 or 19.8% from the 2017. Community Development expenditures were \$534,038, or 13.4% increase from prior year 2017, this increase was due to the rapid growth of the city.

In total, public safety costs were \$1,399,790 or 6.8% above the 2017 amount. This was caused by an increase in salary costs to sustain the level of service.

In the public works function, expenditures decreased by \$48,286 or 1.0% from 2017.

Within the parks, recreation and golf function, expenditures increased by \$2,389,803 or 17% from 2017, due to additional expense in parks maintenance with the 2K parks, New Bison Ridge Recreation Center and the outdoor leisure pool.

A brief discussion of the other major governmental funds follows:

Capital Expenditures Fund – This fund is used to fund major City capital projects. The county open space tax and the county transportation tax, plus intergovernmental revenue provided the majority of this fund's revenue. The fund also recognized \$19,080,335 of transfers from other funds, including \$16,497,368 from the General Fund, \$215,144 from the Conservation Trust Fund, \$200,798 from the Solid Waste Management Fund and \$1,868,025 from Second Creek Drainage Fund.

During the year, this fund incurred \$50,511,966 million in capital costs that included the following major projects:

- Road Project (3) – \$19,898,658
- New Recreation Center Building (1) – \$8,145,838
- Existing Recreation Center Expansion - \$15,022,902
- Pavement Management - \$2,047,847

This fund reports an ending fund balance of \$35,173,830 at December 31, 2018.

Northern Infrastructure GID Fund - This fund is used to account for the construction of infrastructure improvements within the district, including debt service on these improvements. This fund recognized over \$7.2 million in property and specific ownership taxes.

This fund also received the incurred principal cost of debt of approximately \$5.4 million. At December 31, 2018, the fund reports fund balance of \$8.9 million, an increase from \$5.8 million at December 31, 2017.

Urban Renewal Agency Fund – The URA’s significant asset is the property held for resale, with plans to sale the property held for resale with a cost of \$4.6 million. This fund recognized \$420,969 in property taxes as compared to \$300,741 in 2017. This fund expended \$591,585 and reports a fund balance of \$6.7 million at December 31, 2018.

Proprietary Funds

Proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status. The business-type activities analysis above discusses the City’s enterprise funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

- Revenue from sales and use taxes were \$10,864,921 over budget. Building permits revenue exceeded the budget by \$ 807,010, due to the rapid growth in the City and because of conservative budgeting.
- Property taxes exceeded budget by \$302,730.
- Investment earnings were reported positive by \$399,658, generally accepted accounting principles require us to report our securities at the market rate even though they are purchased at or close to par. The City does not sell the securities they hold.

In total, the City recognized 125% of the final revenue budget and under spent final expenditure budget for the general fund by \$2,021,695.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City's capital assets, net of accumulated depreciation, for governmental and business-type activities as of December 31, 2018, were \$476,138,570. The change in this net investment was an approximate 6.8% increase for governmental activities (including the internal service funds) and a 100% decrease for business-type activities. See Note 3-C for additional information about changes in capital assets during the calendar year and outstanding at the end of the year.

The following table provides a summary of capital asset activity:

	Governmental Activities*		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Non-depreciable assets:						
Land	\$ 48,285,103	\$ 47,811,039	\$ -	\$ -	\$ 48,285,103	\$ 47,811,039
Golf course	4,224,818	4,224,818	-	-	4,224,818	4,224,818
Water rights	15,667,803	15,667,803	-	-	15,667,803	15,667,803
Construction in progress	792,335	99,001,173	-	-	792,335	99,001,173
Total non-depreciable assets	68,970,058	166,704,833	-	-	68,970,058	166,704,833
Depreciable assets:						
Buildings	115,659,457	56,690,500	-	-	115,659,457	56,690,500
Machinery, equipment, furniture and intangibles	19,263,448	17,800,083	-	-	19,263,448	17,800,083
Infrastructure	600,505,554	519,446,519	-	-	600,505,554	519,446,519
Total depreciable assets	735,428,460	593,937,102	-	-	735,428,459	593,937,102
Less accumulated depreciation	328,259,948	306,218,572	-	-	328,259,948	306,218,572
Book value - depreciable assets	407,168,512	287,718,530	-	-	407,168,512	287,718,530
Percentage depreciated	45%	52%	-	-	45%	52%
Total book value	\$ 476,138,570	\$ 454,423,363	\$ -	\$ -	\$ 476,138,570	\$ 454,423,363

* The governmental activities amounts include the City's three internal service funds.

The total capital outlay of \$50,511,966 million includes various capitalized additions to governmental activities infrastructure capital assets of which \$141,891,572 million include:

- Building \$60,831,922
- Roads, pavement management and rehabilitation \$36,683,357
- Parks \$3,302,195
- Storm sewers \$15,026,752
- Machinery and equipment \$1,863,580
- Signage \$265,687
- Traffic signals \$2,101,592
- Bridges \$1,578,302
- Trails \$3,555,007
- Islands \$3,971,931

- Street Lights \$8,907,009
- GID-Water and Sewer Mains \$3,804,238

*The majority of capital was attributed to the 2K projects being completed in 2018.

The December 31, 2018 balances in governmental activities construction in progress relates to various road and facilities projects.

LONG-TERM DEBT

The City established the City of Commerce City Northern Infrastructure General Improvement District (GID) as a legally separate entity. Since the City Council serves as the Board of Directors for the GID, it is reported as a blended component unit. Therefore, the \$77,075,000 of general obligation debt of the GID is reported here as if it is the City's debt. In reality, the GID debt is not an obligation of the City and no City funds are used to retire the debt. The GID has its own property tax levy to generate the revenue necessary to retire its debt.

The following table reports debt balances at December 31, 2018 and 2017, exclusive of deferred debt related items.

	<u>Governmental Activities*</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
GID general obligation bond	\$ 77,075,000	\$ 78,965,000	\$ -	\$ -	\$ 77,075,000	\$ 78,965,000
Sales tax revenue bonds	167,700,000	170,950,000	-	-	167,700,000	170,950,000
Lease purchase agreement	1,031,451	1,236,266	-	-	1,031,451	1,236,266
Certificates of participation	32,641,473	-	-	-	32,641,473	-
Compensated absences	<u>201,992</u>	<u>144,405</u>	<u>-</u>	<u>-</u>	<u>201,992</u>	<u>144,405</u>
Total	<u>\$ 278,649,916</u>	<u>\$ 251,295,671</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 278,649,916</u>	<u>\$ 251,295,671</u>

See Note 3-G for additional information about the City's long-term debt.

ECONOMIC CONDITIONS AFFECTING THE CITY

The Commerce City economy activity Report recorded mixed trends across many indicators through 2018. The employment situation improved, with overall employment rising 4.9 percent in the second quarter of 2018 compared with the prior year, creating an additional 1,454 jobs. The unemployment rate in the third quarter of 2018 increased to 3.2 percent, 0.3 percentage point lower than a year ago. The unemployment rate in the third quarter of 2018 was 0.3 percentage points' higher than both the prior year and prior quarter rates. The Consumer Confidence Index for the U.S. increased to 134.1 in the fourth quarter of 2018, a 6.5 percent increase over-the-quarter. In addition, the index rose 1.1 percent between the third and fourth quarters of 2018. Even though quarterly data suggests very healthy consumer confidence, two of the three months in the fourth quarter experienced declines, reflective of an increasing concern that the pace of economic growth will begin moderating in the first half of 2019.

Commerce City existing home sales decreased in the single-family attached market at a rate of 8.5 percent, representing the sale of 24 fewer homes over-the-year. Adams County (-7.9 percent) and Metro Denver (-9.6 percent) both reported decreases in single-family attached home sales between the third quarter of 2017 and the third quarter of 2018. Indeed, all seven counties in the Metro Denver area recorded decreases in attached home sales over-the-year.

Single-family attached prices increased in Commerce City and throughout most of the Metro Denver area. Commerce City reported an increase of 4.4 percent over-the-year, with the average price rising by \$11,396 to \$267,792.

COMMERCE CITY ECONOMIC HEADLINES

- High-speed transit company Arrivo has ended plans to turn an unused E-470 toll station in Commerce City into a test track for speeding pods to combat traffic congestion. Currently, Arrivo is working on a feasibility study. In July the company received a \$1 billion credit line from Genertec America, part of a Chinese state-owned infrastructure developer.
- The Urban Land Conservancy has partnered with Adams County and Commerce City to buy the old Adams County Human Services building. The new development is called South Platte Crossing, and will house nonprofit and local government offices and develop affordable housing. A developer is planning to construct up to 70 units of permanently affordable rental housing or a for-sale affordable housing development.
- Brennan Investment Group, LLC, a Chicago-based private real estate investment firm, has purchased approximately 61.4 acres of land at the intersection of East 112th Ave. and Havana Street in Commerce City. The firm is planning a phased speculative industrial development project. Groundbreaking is planned for the second quarter of 2019 and completion is targeted for the second quarter of 2020. Plans include three Class A industrial buildings totaling approximately 557,000 square feet, as well as two additional buildings totaling 396,000 square feet with vertical construction planned upon stabilization of the initial three buildings.
- When it comes to its competitiveness and ability to contribute to the growth of the overall tech industry, Colorado ranked second in the country. The 2018 Milken Institute State Technology and Science Index ranked Colorado behind Massachusetts, which has held the top spot since 2002. Colorado ranked No. 3 for its research and development capacity, No. 2 for its success rate of converting research into commercially viable products and services, and No. 4 for its presence of high-end technical talent.
- According to the 29th annual report from United Health Foundation, Colorado ranked eighth for the

healthiest state in the country. The study used 35 health markers to evaluate health levels in the state. This includes indicators involving behaviors, community and environment, policy, clinical care, and health outcomes. Colorado scored third in health outcomes, and ninth in behaviors, while also scoring moderately well in the remaining categories.

- Colorado is one of 29 states to set its minimum wage above the federal level. The state is also one of 20 that have minimum wage increases taking effect around the start of 2019. The state's minimum wage increased from \$10.20 to \$11.10 per hour as of January 1, 2019.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the City Manager's Office or the City's Finance Department.

City of Commerce City, Colorado
Statement of Net Position
December 31, 2018

	Primary Government			Component
	Governmental	Business-Type	Total	Units
	Activities	Activities		
Assets				
Current Assets:				
Equity in pooled cash and investments (Note 3-A)	\$ 143,225,201	\$ 896,299	\$ 144,121,500	\$ 1,346,542
Receivables				
Accounts	6,067,314	376,579	6,443,893	66,554
Property taxes (Note 3-B)	11,298,147	-	11,298,147	-
Sales and use taxes	6,511,523	-	6,511,523	-
Special assessments	28,104	-	28,104	-
Notes	30,233	-	30,233	-
Loans	-	-	-	26,416
Interest	-	-	-	20,829
Inventory (Note 1-E-4)	384,425	-	384,425	-
Prepaid items (Note 1-E-5)	276,759	-	276,759	-
Assets held for resale (Note 3-E)	12,282,872	-	12,282,872	-
Restricted assets	-	-	-	1,439,094
Total Current Assets	180,104,578	1,272,878	181,377,455	2,899,435
Non-Current Assets:				
Notes receivables	-	-	-	2,226,014
Interest receivable	-	-	-	953,222
Prepaid items (Note 1-E-5)	1,140,918	-	1,140,918	-
Capital assets (Note 3-C)				
Nondepreciable	68,970,059	-	68,970,059	557,419
Depreciable, net	407,168,512	-	407,168,512	343,593
Investments in housing units	-	-	-	5,083
Total Non-Current Assets	477,279,489	-	477,279,489	4,085,331
Deferred Outflows of Resources (Note 3-D)	2,906,139	-	2,906,139	-
Total Assets and Deferred Outflows of Resources	660,290,206	1,272,878	661,563,083	6,984,766
Liabilities				
Current Liabilities:				
Vouchers and contracts payable	8,180,089	-	8,180,089	10,889
Accrued expenses payable	96,006	-	96,006	-
Deposits payable	4,844,612	-	4,844,612	3,350
Accrued interest payable	3,580,926	-	3,580,926	-
Unearned revenue	3,433,391	-	3,433,391	-
Compensated absences payable (Note 3-G)	182,499	-	182,499	-
Certificates of participation payable (Note 3-G)	1,074,078	-	1,074,078	-
Lease purchase agreement payable (Note 3-G)	228,141	-	228,141	-
General obligation bonds payable (Note 3-G)	2,095,000	-	2,095,000	-
Sales and use tax revenue bonds payable (Note 3-G)	3,350,000	-	3,350,000	-
Total Current Liabilities	27,064,742	-	27,064,742	14,239
Long-Term Liabilities: (net of current portion)				
Compensated absences payable (Note 3-G)	19,493	-	19,493	-
Other postemployment benefits payable (Note 3-J)	13,208,777	-	13,208,777	-
Certificates of participation payable (Note 3-G)	32,730,063	-	32,730,063	-
Lease purchase agreement payable (Note 3-G)	803,310	-	803,310	-
General obligation bonds payable (Note 3-G)	80,055,804	-	80,055,804	-
Sales and use tax revenue bonds payable (Note 3-G)	184,281,610	-	184,281,610	-
Total Long-Term Liabilities	311,099,057	-	311,099,057	-
Deferred Inflows of Resources (Note 3-D)	11,316,472	-	11,316,472	-
Total Liabilities and Deferred Inflows of Resources	349,480,271	-	349,480,271	14,239
Net Position				
Net investment in capital assets (Note 3-K)	176,794,770	-	176,794,770	901,012
Restricted for:				
Capital projects	8,953,303	-	8,953,303	-
Housing purposes	-	-	-	1,439,094
Capital outlay and operations	21,009,621	-	21,009,621	64,029
Urban renewal	6,688,614	-	6,688,614	-
Emergencies (Note 2-D)	4,655,247	-	4,655,247	-
Public safety	66,624	-	66,624	-
Public works	340,063	-	340,063	-
Parks and recreation	767,124	-	767,124	-
Unrestricted	91,534,569	1,272,878	92,807,447	4,566,392
Total Net Position	\$ 310,809,935	\$ 1,272,878	\$ 312,082,813	\$ 6,970,527

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Activities
For the Year Ended December 31, 2018

Function/Program	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services and Fines	Operating Grants and Contributions	Primary Government			Component Units
				Governmental Activities	Business-Type Activities	Total	
Primary Government							
General government	\$ 18,368,792	\$ 6,397,185	\$ 414,623	\$ (11,556,984)	\$ -	\$ (11,556,984)	\$ -
Human resources	1,208,526	-	-	(1,208,526)	-	(1,208,526)	-
Community development	4,619,630	3,253,530	-	(1,366,099)	-	(1,366,099)	-
Public safety	18,458,719	1,953,452	340,779	(16,164,488)	-	(16,164,488)	-
Public works	35,905,823	3,122,507	514,788	(24,411,268)	-	(24,411,268)	-
Parks and recreation	16,858,897	4,783,713	617,369	(10,948,544)	-	(10,948,544)	-
Interest	11,604,574	-	-	(11,604,574)	-	(11,604,574)	-
Total Governmental Activities	107,024,960	19,510,388	1,887,559	(77,260,484)	-	(77,260,483)	-
Business-Type Activities							
Solid Waste Management	-	1,210,777	-	-	1,210,777	1,210,777	-
Total Business-Type Activities	-	1,210,777	-	-	1,210,777	1,210,777	-
Total - Primary Government	\$ 107,024,960	\$ 20,721,165	\$ 1,887,559	(77,260,484)	1,210,777	(76,049,706)	-
Component Units							
Housing Authority	\$ 174,655	\$ 80,800	\$ 112,029	-	-	-	18,174
Quality Community Foundation	158,240	-	-	-	-	-	(158,240)
Total - Component Units	\$ 332,895	\$ 80,800	\$ 112,029	-	-	-	(140,066)
General Revenues							
Property taxes levied for general purposes				10,614,387	-	10,614,387	-
Sales and use taxes				67,888,945	-	67,888,945	-
Specific ownership taxes				888,899	-	888,899	-
Street and bridge taxes				587,875	-	587,875	-
Franchise taxes				3,087,242	-	3,087,242	-
Highway user taxes				2,212,783	-	2,212,783	-
Other taxes				1,576,787	-	1,576,787	-
Investment earnings				2,385,619	7,327	2,392,947	43,034
Miscellaneous				9,652,030	-	9,652,030	345,001
Gain on disposition of capital assets				64,698	-	64,698	-
Transfers				200,798	(200,798)	-	-
Total General Revenues and Transfers				99,160,064	(193,471)	98,966,593	388,035
Change in Net Position				21,899,581	1,017,307	22,916,887	247,969
Net Position Beginning of Year, as restated				288,910,354	255,571	289,165,925	6,722,558
Net Position End of Year				\$ 310,809,935	\$ 1,272,878	\$ 312,082,813	\$ 6,970,527

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Balance Sheet
Governmental Funds
December 31, 2018

	General	Capital Expenditures	Northern Infrastructure GID	Urban Renewal Authority	Other Governmental Funds	Total Governmental Funds
Assets						
Equity in pooled cash and investments	\$ 72,702,430	\$ 40,514,513	\$ 3,452,835	\$ 2,292,888	\$ 15,908,121	\$ 134,870,788
Receivables:						
Accounts	1,027,203	1,437,155	3,213,878	-	353,854	6,032,091
Property taxes	3,081,178	-	7,673,663	419,179	124,127	11,298,147
Sales and use taxes	6,511,523	-	-	-	-	6,511,523
Special assessments	-	-	-	-	28,104	28,104
Notes	30,233	-	-	-	-	30,233
Interfund	53,352	-	-	-	-	53,352
Inventory	54,103	-	-	-	-	54,103
Prepaid items	188,149	-	-	-	-	188,149
Assets held for resale	-	-	2,318,230	4,640,400	5,324,242	12,282,872
Total Assets	\$ 83,648,172	\$ 41,951,668	\$ 16,658,606	\$ 7,352,467	\$ 21,738,449	\$ 171,349,362
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Vouchers and contracts payable	2,246,346	4,985,935	10,826	213,581	92,477	7,549,166
Accrued expenditures	96,006	-	-	-	-	96,006
Deposits payable	4,830,926	13,685	-	-	-	4,844,612
Interfund payable	-	-	-	-	53,352	53,352
Unearned revenue	1,287,531	1,778,217	-	-	367,668	3,433,416
Total Liabilities	8,460,809	6,777,838	10,826	213,581	513,497	15,976,552
Deferred Inflows of Resources	3,081,178	-	7,673,663	419,179	161,945	11,335,965
Total Liabilities and Deferred Inflows of Resources	11,541,988	6,777,838	7,684,489	632,760	675,442	27,312,518
Fund Balances						
Nonspendable	272,486	-	-	-	-	272,485
Restricted	18,560,292	3,625,201	8,974,118	6,719,707	7,967,121	45,846,439
Committed	-	-	-	-	6,498,607	6,498,607
Assigned	-	31,548,629	-	-	6,650,631	38,199,260
Unassigned	53,273,405	-	-	-	(53,352)	53,220,053
Total Fund Balances	72,106,183	35,173,830	8,974,118	6,719,707	21,063,007	144,036,844
Total Liabilities, Deferred Inflow of Resources and Fund Balances	\$ 83,648,172	\$ 41,951,668	\$ 16,658,608	\$ 7,352,467	\$ 21,738,449	\$ 171,349,362

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
**Reconciliation of the Governmental Funds Balance Sheet to
The Government-wide Statement of Net Position
December 31, 2018**

Total Governmental Fund Balances			\$	144,036,844
Amounts reported for governmental activities in the government-wide statement of net position are different because:				
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds (exclusive of internal service funds capital assets).				
	Cost	\$	788,877,769	
	Less accumulated depreciation		<u>(317,532,456)</u>	471,345,313
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds - special assessments.				19,518
The internal service funds are used by management to charge the costs of the operation and maintenance of the vehicle fleet, facilities and information technology equipment to individual funds. The assets and liabilities of the internal service funds are included in governmental activities column on the government-wide statement of net position.				12,905,403
Interfund receivables and payables between governmental funds are reported on the governmental fund's balance sheet but eliminated on the government-wide statement of net position.				
	Interfund receivables	\$	(53,352)	
	Interfund payables		<u>53,352</u>	-
Liabilities not due and payable in the current period and therefore are not reported in the governmental fund balance sheets but are reported on the government-wide statement of net position (exclusive of internal service funds compensated absences).				
	Bonds payable and bond premiums	\$	(303,586,556)	
	Lease purchase agreement payable		(1,031,451)	
	Compensated absences payable		(195,250)	
	Accrued interest payable		(3,580,926)	
	Other postemployment benefits payable		<u>(13,208,777)</u>	(321,602,959)
Bond insurance is reported as bond issuance costs at the fund level but capitalized on the government wide statement of net position.				1,199,677
Bond refundings are reported as other financing sources and uses in the governmental fund financial statements but refunding amounts are reported as deferred outflows of resources on the government-wide statement of net position.				1,884,979
Deferred outflows of resources related to OPEB that represent consumption of net position that applies to future periods and, therefore, are not reported in the funds				1,021,160
Net Position of Governmental Activities			\$	310,809,935

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2018

	General	Capital Expenditures	Northern Infrastructure GID	Urban Renewal Authority	Other Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	\$ 2,894,163	\$ -	\$ 7,292,136	\$ 420,969	\$ 7,120	\$ 10,614,387
Sales and use taxes	67,888,945	-	-	-	-	67,888,945
Specific ownership taxes	253,877	-	635,022	-	-	888,899
Other taxes	6,934,397	530,290	-	-	-	7,464,687
Licenses and permits	3,461,996	-	-	-	-	3,461,996
Intergovernmental	107,428	4,155,556	-	-	1,774,612	6,037,597
Charges for services	11,330,914	40,862	-	-	3,073,506	14,445,282
Sale of water rights	-	-	-	-	8,140	8,140
Fines and forfeitures	1,594,970	-	-	-	-	1,594,970
Investment earnings	899,658	830,546	76,709	37,884	394,866	2,239,663
Interest and penalties	-	-	-	-	1,000	1,000
Miscellaneous	522,575	4,413,616	3,467,220	577,582	628,165	9,609,158
Total Revenues	95,888,924	9,970,870	11,471,087	1,036,435	5,887,408	124,254,723
Expenditures						
Current:						
General government	14,924,940	-	115,269	-	195,395	15,235,604
Human resources	1,201,093	-	-	-	-	1,201,093
Community development	3,993,389	-	-	591,585	-	4,584,974
Public safety	18,038,044	-	-	-	347,981	18,386,024
Public works	7,770,266	-	-	-	-	7,770,266
Parks, Recreation and Golf	13,656,993	-	-	-	617,369	14,274,362
Capital Outlay	-	50,511,966	10,726	-	-	50,522,692
Debt Service:						
Principal retirement	1,438,342	-	1,890,000	-	3,250,000	6,578,342
Interest and fiscal charges	1,369,491	-	3,424,048	-	7,769,963	12,563,501
Total Expenditures	62,392,558	50,511,966	5,440,043	591,585	12,180,708	131,116,859
Excess (Deficiency) of Revenues Over (Under) Expenditures	33,496,366	(40,541,096)	6,031,044	444,850	(6,293,300)	(6,862,136)
Other Financing Sources (Uses)						
Other Financing	-	(1,024,542)	-	-	-	(1,024,542)
Transfers in	1,730,831	19,080,335	-	83,000	10,510,382	31,404,548
Transfers out	(26,958,222)	(35,636)	(182,000)	(431,951)	(2,731,003)	(30,338,813)
Total Other Financing Sources (Uses)	(25,227,391)	18,020,157	(182,000)	(348,951)	7,779,379	41,193
Net Change in Fund Balances	8,268,975	(22,520,940)	5,849,044	95,899	1,486,079	(6,820,943)
Fund Balances Beginning of Year	63,837,209	57,694,770	3,125,074	6,623,808	19,576,928	150,857,787
Fund Balances End of Year	\$ 72,106,183	\$ 35,173,830	\$ 8,974,118	\$ 6,719,707	\$ 21,063,007	\$ 144,036,844

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Reconciliation of the Governmental Funds Statement of Revenues,
Expenditures and Changes in Fund Balances to the Government-wide Statement of Activities
For the Year Ended December 31, 2018

Net Changes In Fund Balances - Total Governmental Funds

Amounts reported for governmental activities in the government-wide statement of activities are different because: **\$ (6,820,943)**

Governmental funds report capital outlays as expenditures on the governmental fund type operating statement. However, in the government-wide statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeds capitalized capital outlay in the current period (exclusive of internal service funds depreciation).

Depreciation expense	\$	(20,946,581)	
Capital outlay		38,927,162	17,980,581

Developer contributed infrastructure and other contributions are reported as revenue on the government-wide statement of activities but not reported in the governmental funds.

3,701,703

Special assessment revenues in the government-wide statement of activities do not provide current financial resources are not reported as revenues in the governmental fund operating statement.

Balance @ 12/31/17	\$	(19,493)	
Balance @ 12/31/18		19,493	-

Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

6,578,342

The internal service funds used by management to charge the costs of the operation and maintenance of the vehicle fleet, the buildings and the computer equipment to individual funds are not reported in the government-wide statement of activities on the government-wide statement of activities. Governmental fund expenditures and related internal service fund revenues are eliminated.

127,006

Other postemployment expenses are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

(619,409)

Accrued interest is reported in the government-wide statement of activities, but does not require the use of financial resources and therefore are not reported as reported as expenditures in governmental funds.

Balance @ 12/31/17	\$	3,613,128	
Balance @ 12/31/18		(3,580,926)	32,203

Compensated absences are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Balance @ 12/31/17	\$	188,622	
Balance @ 12/31/18		(195,250)	(6,628)

Amortization of bond premium and refunding loss are reported in the governmental fund's operating statement because these transactions require the use of current financial resources but are reported on the government-wide statement of net position.

981,843

Amortizations of bond insurance premium costs are reported in the governmental fund's operating statement because these transactions require the use of current financial resources but are reported on the government-wide statement of net position.

Balance @ 12/31/17	\$	1,254,795	
Balance @ 12/31/18		1,199,677	(55,118)

Elimination of transfers between governmental funds.

Transfers in	\$	(28,515,422)	
Transfers out		28,515,422	-

Transfers between governmental funds to fiduciary funds are classified as expenditures.

Expenditures	\$	44,160	
Transfers out		(44,160)	-

Change In Net Position of Governmental Activities **\$ 21,899,581**

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2018

	Business-type Activities		Governmental Activities
	Nonmajor Solid Waste Management	Total	Internal Service Funds
Assets			
Current Assets:			
Cash and cash equivalents (Note 3-A)	\$ 896,299	\$ 896,299	\$ 8,354,413
Accounts receivable	376,579	376,579	35,224
Inventory (Note 1-E-4)	-	-	330,322
Prepaid items (Note 1-E-5)	-	-	29,850
Total Current Assets	1,272,878	1,272,878	8,749,808
Noncurrent Assets:			
Depreciable capital assets, net	-	-	4,793,260
Total Noncurrent Assets	-	-	4,793,260
Total Assets	1,272,878	1,272,878	13,543,068
Liabilities			
Current Liabilities:			
Vouchers and contracts payable	-	-	630,923
Compensated absences payable	-	-	6,742
Total Liabilities	-	-	637,665
Net Position			
Net investment in capital assets (Note 3-J)	-	-	4,793,260
Restricted for emergencies	-	-	3,864
Unrestricted	1,272,878	1,272,878	8,108,279
Total Net Position	\$ 1,272,878	\$ 1,272,878	\$ 12,905,403

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Revenues,
Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2018

	Business-type Activities		Governmental Activities
	Solid Waste Management	Total	Internal Service Funds
Operating Revenues			
Charges for services	\$ 1,210,777	\$ 1,210,777	\$ 9,415,510
Miscellaneous	-	-	42,876
Total Operating Revenues	1,210,777	1,210,777	9,458,386
Operating Expenses			
Salaries	-	-	2,354,406
Purchased services and charges	-	-	3,944,145
Materials and supplies	-	-	1,365,128
Depreciation	-	-	1,483,046
Total Operating Expenses	-	-	9,146,724
Operating Income	1,210,777	1,210,777	311,661
Non-Operating Revenues (Expenses)			
Investment earnings	7,327	7,327	144,956
Gain on the disposition of capital assets	-	-	64,698
Total Non-Operating Revenues (Expenses)	7,327	7,327	209,654
Income (Loss) Before Contributions and Transfers	1,218,105	1,218,105	521,315
Contributions	-	-	514,788
Transfers in	-	-	290,902
Transfers out	(200,798)	(200,798)	(1,200,000)
Change in Net Position	1,017,307	1,017,307	127,005
Net Position Beginning of Year	255,571	255,571	12,778,397
Net Position End of Year	\$ 1,272,878	\$ 1,272,878	\$ 12,905,403

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2018

			Governmental Activities
	Nonmajor Solid Waste Management	Total	Internal Service Funds
Increase (Decrease) in Cash and Cash Equivalents			
Cash Flows from Operating Activities			
Cash received from customers	\$ 1,032,341	\$ 1,032,341	\$ -
Cash received from interfund services provided	-	-	9,438,360
Cash payments to employees for services	-	-	(2,354,406)
Cash payments for goods and services	-	-	(4,765,532)
Net Cash Provided by (Used In) Operating Activities	<u>1,032,341</u>	<u>1,032,341</u>	<u>2,318,422</u>
Cash Flows from Noncapital Financing Activities			
Transfers in	-	-	290,902
Transfers out	(200,798)	(200,798)	(1,200,000)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(200,798)</u>	<u>(200,798)</u>	<u>(909,098)</u>
Cash Flows from Capital and Related Financing Activities			
Payments for capital acquisitions	-	-	(1,527,933)
Net Cash (Used in) Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(1,527,933)</u>
Cash Flows from Investing Activities			
Investment earnings	<u>7,327</u>	<u>7,327</u>	<u>144,956</u>
Net Increase (Decrease) in Cash and Cash Equivalents	838,871	838,871	26,347
Cash and Cash Equivalents - Beginning of Year	<u>57,428</u>	<u>57,428</u>	<u>7,813,277</u>
Cash and Cash Equivalents - End of Year	<u>\$ 896,299</u>	<u>\$ 896,299</u>	<u>\$ 7,839,624</u>

(continued)

City of Commerce City, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2018

(continued)

			Governmental Activities
	Nonmajor Solid Waste Management	Total	Internal Service Funds
Reconciliation of Operating Income to Net Cash Provided by (Used In) Operating Activities			
Operating Income	\$ 1,210,777	\$ 1,210,777	\$ 311,661
Adjustments:			
Depreciation	-	-	1,483,046
(Increase) Decrease in Assets:			
Accounts receivable	(178,436)	(178,436)	19,804
Inventory	-	-	71,929
Prepaid items	-	-	28,166
Increase (Decrease) in Liabilities:			
Vouchers and contracts payable	-	-	405,996
Compensated absences	-	-	(2,180)
Net Cash Provided by (Used In) Operating Activities	<u>1,032,341</u>	<u>1,032,341</u>	<u>2,318,422</u>
Noncash Capital Activities:			
Contributions of capital assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 514,788</u>

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2018

	<u>Pension Trust</u>	<u>Agency</u>
Assets		
Equity in pooled cash and investments	\$ 632,461	\$ 2,611,917
Loans receivable	298,794	-
Mutual money market funds, at fair value	<u>24,118,855</u>	<u>-</u>
Total Assets	<u>25,050,110</u>	<u>2,611,917</u>
Liabilities		
Accounts payable	<u>-</u>	<u>\$ 2,611,917</u>
Net Position		
Held in trust for pension benefits	<u>\$ 25,050,110</u>	

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Changes in Fiduciary Net Position
Pension Trust Funds
For the Year Ended December 31, 2018

Additions	
Contributions:	
City	\$ 767,861
Employee	767,862
Investment earnings	1,112,347
Transfers in	44,160
Total Additions	2,692,229
Deductions	
Administration	-
Benefits	49,760
Withdrawals	3,117,651
Total Deductions	3,167,411
Change in Net Position	(475,181)
Net Position Beginning of Year	25,525,291
Net Position End of Year	\$ 25,050,110

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Combining Statement of Net Position
Component Units
December 31, 2018

	Housing Authority	Quality Community Foundation	Total
Assets			
Current Assets:			
Cash and cash equivalents	\$ 1,282,513	\$ 64,029	\$ 1,346,542
Receivables:			
Accounts	66,554	-	66,554
Loans	26,416	-	26,416
Interest	20,829	-	20,829
Restricted cash	1,439,094	-	1,439,094
Total Current Assets	2,835,406	64,029	2,899,435
Noncurrent Assets:			
Investments in housing units	5,083	-	5,083
Receivables:			
Notes	2,226,014	-	2,226,014
Interest	953,222	-	953,222
Capital assets:			
Land	557,419	-	557,419
Depreciable, net	343,593	-	343,593
Total Noncurrent Assets	4,085,331	-	4,085,331
Total Assets	6,920,737	64,029	6,984,766
Liabilities			
Current Liabilities:			
Vouchers and contracts payable	10,889	-	10,889
Security deposits payable	3,350	-	3,350
Total Current Liabilities	14,239	-	14,239
Net Position			
Net investment in capital assets	901,012	-	901,012
Restricted for housing purposes	1,439,094	-	1,439,094
Restricted for community charitable purposes	-	64,029	64,029
Unrestricted	4,566,392	-	4,566,392
Total Net Position	\$ 6,906,498	\$ 64,029	\$ 6,970,527

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Combining Statement of Activities
Component Units
For the Year Ended December 31, 2018

	Housing Authority	Quality Community Foundation	Total
Expenses			
General government	\$ 174,655	\$ 158,240	\$ 332,895
Revenues			
Program:			
Charges for services	80,800	-	80,800
Operating grants and contributions	112,029	-	112,029
Total Program Revenues	192,829	-	192,829
Net Program Revenues (Expense)	18,174	(158,240)	(140,066)
General Revenues			
Miscellaneous	176,757	168,244	345,001
Investment earnings	43,026	8	43,034
Total General Revenues	219,783	168,252	388,035
Change in Net Position	237,957	10,012	247,969
Net Position Beginning of Year	6,668,541	54,017	6,722,558
Net Position End of Year	\$ 6,906,498	\$ 64,029	\$ 6,970,527

See accompanying notes to the basic financial statements

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Commerce City, Colorado, (the City) was incorporated in 1960 and operates under a Council/Manager form of government. The City provides the following services as authorized by its charter: public safety (police), highways and streets, parks and recreation, public improvements, planning and zoning, and general administrative services.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

The most significant of the City's accounting policies are described below.

1-A. REPORTING ENTITY

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments, boards and agencies that are not legally separate from the City. For Commerce City, this entity includes component units as described below.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organizations; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to the organization; or the City is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the City in that the City approves the budget, levies their taxes or issues their debt.

The City's component units are presented either as "blended" or "discretely presented." If blended, it is reported as if it were a fund of the City throughout the year. It is included at both the government-wide and fund financial reporting levels.

Discretely presented component units are reported only at the government-wide financial reporting level. The component unit columns included on the government-wide financial statements identify the financial data of the City's discretely presented component units. They are reported separately to emphasize that they are legally separate from the City.

A brief description of the blended component units follows:

Commerce City Northern Infrastructure General Improvement District (NIGID) - Members of the City Council serve as the Board of Directors of the NIGID. The objective of the NIGID is the development of roadway, water and wastewater improvements in the District that will promote the health, prosperity, security, and general welfare of the citizens of the City and the District. Financial information can be obtained at the City's offices. The NIGID is reported as a capital projects fund. The NIGID does not issue separate financial statements.

Commerce City E-470 Commercial Area General Improvement District (ECAGID) – Was established on April 1, 2013. Members of the City Council serve as the Board of Directors of the ECAGID. The objective of the ECAGID is the development of roadway, water and wastewater improvements in the District that will promote the health, prosperity, security, and general welfare of the inhabitants of the City and the District. Financial information can be obtained at the City's offices. The ECAGID is reported as a capital projects fund. The ECAGID does not issue separate financial statements.

Commerce City E-470 Residential Area General Improvement District (ERAGID) – Was established on July 15, 2013. Members of the City Council serve as the Board of Directors of the ERAGID. The ERAGID has for its purpose the construction, installation, maintenance and operation, for the benefit of its municipal residents, of water and sewer improvements, roadway and related improvements, and recreation improvements. Financial information can be obtained at the City's offices. The ERAGID is reported as a capital projects fund. The ERAGID does not issue separate financial statements.

Urban Renewal Authority (URA) - The URA Board consists of up to thirteen members: (1) the elected members of the City Council of the City of Commerce City; (2) a member appointed by the Adams County Board of County Commissioners; (3) a board member of a special district selected by agreement of the special districts levying a mill levy within the boundaries of the Authority area; (4) an elected member of a board of education of a school district levying a mill levy within the boundaries of the Authority area selected by agreement of the school districts levying a mill levy within the boundaries of the Authority area; and (5) a member appointed by the Mayor of the City of Commerce City. The objective of the Authority is the acquisition, clearance, rehabilitation, conservation, development, or redevelopment of slum and blighted areas within the City. Financial information for the Authority can be obtained at the City's offices. The URA's primary own-source revenues are earmarked property taxes and miscellaneous revenues. Three separate plans and districts are included within the Urban Renewal Authority Fund. The three are: (1) Center City Phase I plan; (2) Prairie Gateway plan; (3) Derby Business District. The Authority is reported as a special revenue fund. The Authority does not issue separate financial statements.

The following component units are discretely presented in the reporting entity:

Quality Community Foundation (QCF) – The Foundation was created as a 501(c)3 organization during 2006 to provide charitable services to the community. The Foundation has a Board of Directors of not less than five directors or more than eleven directors. The Board of Directors consists of the City's finance director and such other members appointed by the City council. There is a financial burden on the City as the City provides the majority of the Foundation's revenues. Financial information for the Foundation can be obtained at the City's offices. The Foundation does not issue separate financial statements.

Commerce City Housing Authority - The City Council appoints a voting majority of the Board of Directors of the Commerce City Housing Authority. However, a voting majority of City Council members do not serve on the Authority's Board. The City Council can impose its will on the Authority. The services provided by the Authority exclusively benefit the City's citizens. Financial information for the Authority can be obtained at the City's offices. The Commerce City Housing Authority issues separate annual financial statements.

1-B. BASIS OF PRESENTATION

The City's basic financial statements consist of government-wide statements, including a statement of net position, a statement of activities and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements - The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the City as a whole. The primary government and the discretely presented component units are presented separately within these financial statements with the focus on the primary government. Fiduciary activities are not included at the government-wide reporting level. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and City general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers. The operating activity of the internal service funds is eliminated to avoid duplicating revenues and expenses.

The statement of net position presents the financial position of the governmental and business-type activities of the City and its discretely presented component units at year-end.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the City's governmental activities, for each identifiable activity of the business-type activities of the City and for each major component unit. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The City does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the City's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses.

For identifying to which function program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is to which functions the revenues are restricted.

Taxes and other revenue sources not properly included with program revenues are reported as general revenues of the City. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues of the City.

Fund Financial Statements - During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. Fund financial statements are provided for governmental, proprietary, and fiduciary funds.

Major individual governmental and enterprise funds are reported in separate columns with composite columns for non-major funds. The internal service funds are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by type.

Fund Accounting - The City uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The City uses three categories of funds: governmental, proprietary and fiduciary.

Governmental Funds - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The City reports the difference between governmental fund assets and liabilities and deferred inflows of resources as fund balance. The following are the City's major governmental funds:

General Fund - The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of Colorado.

Capital Expenditures Fund – This fund is used to account for the design, construction and resurfacing of various individual construction projects of the City.

Northern Infrastructure GID Fund – This fund is used to account for the construction of infrastructure improvements within the district.

Urban Renewal Authority Fund – This fund is used to account for the expenditures related to acquisition, clearance, rehabilitation, conservation, development, and redevelopment in the interest of public health, safety, morals or welfare for residents of the City.

Proprietary Funds - Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service. The following is the City's major proprietary fund.

Internal Service Funds – These internal service funds account for the operation and administration activity of the fleet management, information technology and facilities services programs of the City.

Fiduciary Funds - Fiduciary fund reporting focuses on net position. The City's fiduciary funds are two pension trust funds and an agency fund. The pension trust funds provide pensions to City police employees and City elected officials. The agency fund collects school facility fees for two school districts and forwards these fees to the school districts. The agency fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations.

1-C. MEASUREMENT FOCUS

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows, and all liabilities and deferred inflows associated with the operation of the City are included on the statement of net position. The statement of activities reports revenues and expenses.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Like the government-wide statements, all proprietary fund types and pension trust funds are accounted for on a flow of economic resources measurement focus on both financial reporting levels. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of changes in fund net position present increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

1-D. BASIS OF ACCOUNTING

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, governmental funds use the modified accrual basis of accounting and fiduciary funds use the accrual basis of accounting. Proprietary funds use the accrual basis of accounting at both reporting levels. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures.

Revenues - Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the calendar year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current calendar year. For the City, the phrase “available for exchange transactions” means expected to be received within 60 days of year-end.

Revenues - Non-exchange Transactions - Non-exchange transactions in which the City receives value without directly giving equal value in return include sales tax, property taxes, grants, and donations. On an accrual basis, revenue from sales tax is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the calendar year for which the taxes are levied, (Note 3-B). Revenue from grants and donations is recognized in the calendar year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected by December 31, 2018 for property taxes and within 60 days for other non-exchange transactions) before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property taxes, sales taxes, special assessments and federal and state grants.

Unearned Revenue - Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

On both the government-fund financial statements and the government-wide financial statements, revenues are considered unearned for:

- Grants and entitlements received before the eligibility requirements are met (e.g., cash advances)
- Sales taxes have been received from disputed sales tax assessments
- Noise abatement cash advance from the Denver International Airport

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred, if measurable. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

Implementation of GASB Statement No. 75

As of January 1, 2018, the City adopted GASB Statement No. 75, *Accounting and Financial Reporting for Other Postemployment Benefits Other Than Pensions*. The implementation of this standard replaces the requirements of GASB Statement No. 45 *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, and requires governments calculate and report the costs and obligations associated with postemployment benefits other than pensions (OPEB) in their basic financial statements. Employers are required to recognize OPEB amounts for all benefits provided through the plan which include the Total OPEB Liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense. The effect of the implementation of this standard on beginning net position is disclosed in Note 4-D and the additional disclosures required by this standard is included in Note 3-J.

The City administers a single-employer health care plan, the “Retirement Health Savings Plan”. The plan is a defined benefits medical expense plan for general employees and is a retiree medical benefit plan for the Fraternal Order of Police (FOP). The Total OPEB liability, deferred outflows of resources related to OPEB, and OPEB expense have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms.

1-E. ASSETS, LIABILITIES AND FUND EQUITY

1-E-1. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Cash and Cash Equivalents - Cash and cash equivalents include amounts on demand and time deposits as well as short-term investments with a maturity date within three months of the date acquired by the City. Cash and cash equivalents are reported on balance sheets, statements of net position and in cash flow statements.

Cash balances of most City funds are pooled and invested. Interest earned from investments purchased with pooled cash is allocated to each fund based on the fund's average equity balance in the pooled fund, except interest earned on Capital Project Funds financed by transfers, which is credited to the General Fund.

Investments - The City is authorized by the City charter and Colorado statutes to invest in:

- Bonds and other interest-bearing obligations of the United States government;
- Bonds and other interest-bearing obligations which are guaranteed by the United States government;
- Bonds which are a direct obligation of the State of Colorado, or of any city, county, or school district therein;
- Demand accounts, interest bearing savings accounts or certificates of deposit in eligible public depositories;
- Investment instruments defined in Colorado law as eligible for the investment of police and pension funds;
- Notes or bonds issued pursuant to the "National Housing Act";
- Repurchase agreements;
- And local government investment pools.

The City charter also authorizes the City to invest in real estate for the purpose of enhancing development of the City in accordance with the City's Master Plan.

The Urban Renewal Authority, the Commerce City Northern Infrastructure General Improvement District, and the Commerce City Housing Authority are authorized by their respective governing Boards to invest in obligations as prescribed by Colorado statutes and their respective bylaws.

Assets of the City's pension plans are invested in accordance with Colorado statutes. These statutes authorize the City to invest these assets in:

- Bonds and other interest-bearing obligations of the United States government;
- Bonds, and other interest-bearing obligations which are guaranteed by the United States government;
- State and municipal bonds;
- Corporate notes, bonds, or debentures (convertible or otherwise);
- Railroad equipment trust certificates;
- Real property;
- Loans secured by first mortgages or deeds of trust on real property;
- Guarantee agreements with life insurance companies;
- Real estate limited partnerships;
- And common or preferred corporate stocks.

Investments of the City are stated at fair value based upon quoted market prices. The value of investments held in external investment pools is the same as the value of pool shares. These investment pools are created by State Statute and operate similarly to a money market fund and each share is equal in value to \$1. The designated custodial bank provides safekeeping and depository services to these investment pools in connection with the direct investment and withdrawal functions of these investment pools. All securities owned by these investment pools are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by these investment pools. Investments of these investment pools consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Government Securities.

1-E-2. RECEIVABLES

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable.

1-E-3. INTERFUND BALANCES

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are reclassified and presented as internal balances.

1-E-4. CONSUMABLE INVENTORIES

On the government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used (i.e., the consumption method).

On the fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as an expenditure in the governmental fund types when consumed. Inventories of the proprietary funds are expensed when consumed.

1-E-5. PREPAID ITEMS

Payments made to vendors for services that will benefit periods beyond December 31, 2018, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reserved, as this amount is not available for general appropriation. Prepaid insurance relating to bond issuance costs are described in Note 1-E-9.

1-E-6. CAPITAL ASSETS

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in governmental funds or contributions. The City reports these assets in the governmental activities column of the government-wide statement of net position but does not report these assets in the governmental fund financial statements. Capital assets utilized by proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the proprietary fund's statement of net position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The City maintains a capitalization threshold of five thousand dollars. The City's infrastructure consists of roads, bridges, storm sewers, traffic islands, street lights, traffic signals and street signs. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed. Interest incurred during the construction of capital assets utilized by the enterprise funds is capitalized, less the amount of interest earned during the same qualifying period.

All reported capital assets are depreciated except for land, right-of-ways, water rights and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement.

Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Buildings	30 - 35 years	20 - 30 years
Vehicles and equipment	5 years	2 - 10 years
Intangibles	10 years	-
Infrastructure	3 - 25 years	-

1-E-7. COMPENSATED ABSENCES

After six months of employment, employees earn general leave benefits based upon time employed, with an option to use up to 24 of these hours prior to six months of employment. General leave benefits accrue as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the employer would compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits do not vest. Certain employees working over 40 hours per week accrue compensatory time at the rate of 1 1/2 times hours. Compensatory time may be used throughout the year or paid at a scheduled time during the year.

All compensated absence liabilities (compensatory time) include salary related payments, where applicable. At the end of the year, all compensatory time not taken is recorded as a liability at the current salary rates and applicable social security and Medicare costs.

The total compensated absence liability is reported on the government-wide financial statements. Proprietary funds report the total compensated absences liability in each individual fund at the fund reporting level. Governmental funds report the compensated absence liability at the fund reporting level only "when due."

1-E-8. ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year. Bonds are recognized as a liability in the governmental fund financial statements "when due."

1-E-9. DEBT PREMIUMS, DISCOUNTS, ISSUANCE COSTS AND DEBT REFUNDING GAINS AND LOSSES

On the government-wide statement of net position and the proprietary fund type statement of net position, debt premiums and discounts are netted against the debt payable for reporting purposes. On the government-wide and proprietary fund type statement of activities, debt premiums and discounts are deferred and amortized over the life of the debt using the effective interest method.

Debt refunding gains and losses are reported as deferred inflows or outflows of resources on the statements of net position. These gains and losses are deferred and amortized over the shorter of the life of the refunding debt (new debt) or the refunded debt (the old debt).

Bond issuance costs are recognized as an outflow of resources in the reporting period in which they are incurred with the exception of prepaid bond insurance costs which are deferred and amortized over the life of the debt as amortization expense.

At the government fund reporting level, bond premiums and discounts are reported as other financing sources and uses, separately from the face amount of the bonds issued. Bond issuance costs are reported as debt service expenditures.

1-E-10. FUND EQUITY

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.” (Note 3-K)

Fund Balance – Generally, fund balance represents the difference between the current assets and deferred outflows, and current liabilities and deferred inflows. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- **Nonspendable** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.
- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council through the approval of an ordinance. The City Council also may modify or rescind the commitment.
- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the City Council has authorized the City finance director or designee to assign fund balances.

- **Unassigned** - Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances may be reported in all funds.

Net Position Flow Assumptions – In order to report net position as a restricted – net position and an unrestricted – net position in the government-wide and proprietary fund financial statements, the City has established a flow assumption policy. It is the City’s policy to use restricted – net position first before using unrestricted – net position.

Fund Balance Flow Assumptions – It is the City’s policy to consider restricted fund balance to have been used before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, it is the City’s policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

Net Position – The net position represents the difference between assets and deferred outflows, and liabilities and deferred inflows. The net position component, “net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the City has not spent) for the acquisition, construction or improvement of those assets. The net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The balance of the net position is reported as unrestricted.

1-E-11. OPERATING REVENUES AND EXPENSES

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for the use of the golf course and solid waste program, and the internal use of vehicles, computers and facilities. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of each fund. All other revenues and expenses are classified as non-operating including investment earnings, interest expense and the gain or loss on the disposition of capital assets.

1-E-12. CONTRIBUTIONS OF CAPITAL

Contributions of capital reported in proprietary fund financial statements and the government-wide financial statements arise from outside contributions of capital assets (e.g. developers), and grants or outside contributions of resources restricted to capital acquisition and construction.

1-E-13. INTERFUND ACTIVITY

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. On the government-wide statement of activities, the exchange transactions between the internal service funds and the user funds are eliminated. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses section in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Transfers between governmental and business-type activities on the government-wide statement of activities are reported as general revenues. Transfers between funds reported in the governmental activities column are eliminated. Transfers between funds reported in the business type activities column are eliminated.

1-E-14. ESTIMATES

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

1-E-15. ROUNDING

The preparation of the financial statements represent accurate numerical values by using rounding which may cause differences in the statements due to rounding. Rounding a numerical value means replacing it by another value that is approximately equal but shorter, simpler, or more explicit representation.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

2-A. BUDGETARY INFORMATION

The City adopts an annual appropriated operating budget for the General Fund, certain Special Revenue Funds (all special revenue funds except Police Forfeiture Fund - State, Police Forfeiture Fund - Federal, Special Improvements Fund and CBSD Use Tax Fund), the Debt Service Fund, all capital projects funds except the Future Growth Fund, and all proprietary funds and certain pension trust funds.

The budgets are adopted on a basis consistent with GAAP for all governmental fund types and fiduciary fund types. Proprietary fund type budgets are adopted on the modified accrual basis of accounting (i.e., a non-GAAP budgetary basis).

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget is the individual fund level. Budgetary control is exercised at the department level.

The City Manager is authorized to transfer budgeted amounts between departments within the same fund. Any revisions, which alter total expenditures of any fund, must be approved by the City Council. During the year, the City Council approved supplemental appropriations. All annual appropriations lapse at calendar year end.

The Commerce City Northern Infrastructure General Improvement budget is prepared by the District's Board. Budgetary matters with respect to the basis of accounting, legal level of budgetary control, and lapsing of appropriations are the same for the fund types of the District as similar fund types for the City. The Housing Authority is not legally required to adopt an annual budget.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General and Special Revenue Funds. Encumbered appropriations at year-end lapse and generally are re-appropriated in the following year.

2-B. EXCESS OF EXPENDITURES AND OTHER FINANCING USES OVER APPROPRIATIONS

Debt Service Fund	\$ 930
Elected Officials Retirement	\$ 1267

Excess expenditures were funded by additional revenues from multiple funds.

2-C FUND DEFICITS

The E-470 Residential GID Fund reported a deficit fund balance of \$53,352. Subsequent years' property taxes will eliminate this deficit.

2-D. EMERGENCY RESERVES

In 1992, Colorado voters approved an amendment to the Colorado Constitution that placed certain limits on revenue and expenditures of the state and local governments. Although the limit is placed on both revenue and expenditures, the constitutional amendment actually applies to revenue collections. The amendment is complex and subject to judicial interpretation.

However, cities have the option of placing a ballot measure before the voters asking for approval on retaining the revenue over the limit. The City's voters have approved a ballot measure that allows the City to exclude all revenues, with the exception of property taxes, from those included within Article X, Section 20 of the Colorado Constitution.

Article X, Section 20 of the Colorado Constitution requires a reserve of 3% of its fiscal spending for emergencies. The use of this reserve is restricted to the purpose for which it was established and can be used solely for declared emergencies. In accordance with Article X, Section 20 of the Colorado Constitution, the City has reserved 3% of total revenues and transfers in less a variety of exemptions including most transfers in, as an emergency reserve in the general fund, northern infrastructure GID fund, capital expenditures fund, impact fees fund, future growth fund, water rights fund, special improvements fund, certain police department funds, chemical roundup fund, CC/BSD use tax fund, the drainage-district funds, impact fees fund and certain internal service funds.

NOTE 3 - DETAILED NOTES ON ALL FUNDS

3-A. DEPOSITS AND INVESTMENTS

Deposits - Colorado State statutes govern the City's deposit of cash. The Public Deposit Protection Act for banks and savings and loans requires the state regulators to certify eligible depositories for public deposits. The Act requires eligible depositories with public deposits in excess of the federal insurance levels to create a single institution collateral pool of defined eligible assets. Eligible collateral includes obligations of the United States, obligations of the state of Colorado or local Colorado governments, and obligations secured by first lien mortgages on real property located in the state. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the assets in the pool must be at least equal to 102% of the uninsured deposits.

Custodial Credit Risk – Deposits – The custodial credit risk for deposits is the risk that, in the event of a bank failure, the City's deposits may not be recovered.

At December 31, 2018, the carrying amount of the City's deposits (including its component units) was \$23,037,396 and the bank balance was \$22,661,503. The bank balance was covered by federal depository insurance \$349,715 and PDPA \$22,311,788.

Investments

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The City's investment policy limits maturities to ten years or less, with the average maturity of the cash and investment portfolio to not exceed five years.

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

Investment Type	Fair Value	Maturity Period			
		Three Months or Less	4 - 12 Months	1 - 5 Years	6 - 10 Years
Farm Credit Note	\$ 37,216,640	\$ 1,994,304	\$ -	\$ 32,299,928	\$ 2,922,408
Freddie Mac Note	994,266	-	994,266	2,881,002	-
Fannie Mae Note	15,715,867	-	8,919,328	6,796,539	-
Federal Home Loan Banks BND	25,037,486	-	2,963,385	13,254,362	8,819,739
US Treasury Bond	12,488,043	12,488,043	-	-	-
Total	91,452,302	\$ 14,482,347	\$ 12,876,979	\$ 55,231,830	\$ 11,742,147
Annuity	36,378				
Colo Trust - Money Market	3,509,011				
Colo Trust - GID 104th Ave - 2008	3,466,917				
Wells - Money Market	28,651,724				
Total	\$ 127,116,332				

Fair value Measurement-The City categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles.

The City has the following recurring fair value measurement as of December 31, 2018:

- U.S. Treasury Bond of approximately \$12.4 million are valued using quoted market prices (Level 1 inputs)
- Federal Agency securities of approximately \$79 million are valued using benchmarking and matrix pricing (Level 2 inputs)
- Farm Credit Note
- Freddie Mac Note
- Fannie Mae Note
- Federal Home Loan Banks BND
- Annuity of \$36 thousand is valued based on the term of the underlying policy based on actuarial calculation made by the insurer. (Level 2 inputs)
- Money Market holding of \$29 million are measured at cost and subject to leveling. (level 2 inputs)
- COLO TRUST of approximately \$6.9 million is measured at NAV and not subject to leveling.

Fiduciary Fund Investments- The City’s fiduciary responsibility is limited to acting as an agent for the transfer of assets to ICMA. ICMA is responsible for the investment of the funds as directed by the Plan participants. The fair value of the total investments maintained with ICMA for the Police Plan at December 31, 2018, was \$24,118,855.

Asset Category	Police		Fair Value
	Percent of Assets	Balance	
Stable Value/Cash Management	7%	\$1,777,978	Level 2 input
Bond	15%	3,517,864	Level 2 input
Balanced/Asset Allocation	26%	6,281,435	Level 2 input
U.S. Stock	41%	9,909,699	Level 2 input
International/Global Stock	10%	2,326,992	Level 2 input
Specialty	1%	304,887	Level 2 input
Total Assets	100%	\$24,118,855	

Credit Quality Risk – Credit quality risk is that an issuer or other counterparty to an investment will not fulfill its obligations. The City’s investment policy addresses credit quality risk and authorizes the City to invest as follows:

- Commercial Paper that, at the time of purchase, is rated in its highest rating category by one or more nationally recognized organizations which regularly rate such obligations.
- Any interest in any local government investment pool organized pursuant to part 7 of article 75 of title 24, Colorado Revised Statutes, as amended.

At December 31, 2018, Colotrust, a local government investment pool that the City invests in, was rated AAAM by Standard & Poor’s. The various federal investments are rated Aaa/AAA and Aaa/AA. The corporate bonds are rated AA by Standard & Poor’s and rated A1 by Moody’s.

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a bank failure, the City’s investments may not be recovered. The City’s investment policy addresses custodial credit risk as follows:

- Any security issued by, guaranteed by, or for which the credit of any of the following is pledged for payment: The United States, a Federal Farm Credit bank, the Federal Land Bank, a Federal Home Loan bank, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Export-Import Bank, or the Government National Mortgage Association;
- Any security issued by, guaranteed by, or for which the credit of the following is pledged for payment: An entity or organization which is not listed in paragraph (1) above, but which is created by, or the creation of which is authorized by, legislation enacted by the United States Congress and which is subject to control by the federal government which is at least as extensive as that which governs an entity or organization listed in paragraph (1) above. No security may be purchased pursuant to this paragraph (2) unless, at the time of purchase, the security is rated in its highest rating category by one or more nationally recognized organizations, which regularly rate such obligations.
- Any Banker’s Acceptance that is issued by a state or national bank which has a combined capital and surplus of at least two hundred fifty million dollars. No security may be purchased pursuant to this paragraph (3) unless (a) the deposits of such bank are insured by the federal deposit insurance corporation, and (b) at the time of purchase, the long-term debt of such bank or the holding company of such bank is rated in one of its three highest rating categories by one or more nationally recognized organizations which regularly rate such obligations.

- Repurchase Agreements fully collateralized by obligations referred to in paragraphs (1) or (2) above if all of the following are met: a) the securities subject to the repurchase agreement must be marketable; b) the title to or a perfected security interest in such securities, along with any necessary transfer documents, must be transferred to the City or to a custodian acting on behalf of the City; c) such securities must actually be delivered to a third-party custodian or trustee for safekeeping on behalf of the City; and d) the collateral securities of the repurchase agreement must be collateralized at no less than one hundred two percent (102%) and marked to market no less frequently than weekly.
- All of the City's investments either are insured or registered or for which the securities are held by the City or its agent in the City's name or uninsured and unregistered investments for which the securities are held by the counter party's trust department or agent in the City's name.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City does not have a formally adopted investment policy for managing concentration of credit risk. The only investments in excess of 5% of the City's investment portfolio are federal securities and money market funds.

Cash and investment reconciliation:

Fund Reporting Level:	Pooled Cash and Investments	Investments	Total
Government Fund Type - Balance Sheet	\$ 134,889,877	\$ -	\$ 134,889,877
Proprietary Fund Type Statement of Net Position:	896,299	-	896,299
Internal Service Funds	8,354,413	-	8,354,413
Statement of Fiduciary Net Position	3,244,378	24,118,856	27,363,234
Component Units	1,346,542	-	1,346,542
Component Units - Restricted Cash	1,439,094	-	1,439,094
Total	<u>\$ 150,170,603</u>	<u>\$ 24,118,856</u>	<u>\$ 174,289,459</u>
	Cash	Investments	Total
Cash	\$ 23,037,396	\$ -	\$ 23,037,396
Petty Cash	16,875	-	16,875
Investments	-	151,235,188	151,235,188
Total	<u>\$ 23,054,271</u>	<u>\$ 151,235,188</u>	<u>\$ 174,289,459</u>

3-B. RECEIVABLES

Property Taxes - The following is the City's property tax calendar for 2017 property taxes received in 2018:

Levy date	December 15, 2017
Lien date	January 31, 2018
Due dates	February 28, 2018
	June 15, 2018
Collection dates	February 2018
	June 2018

3-C. CAPITAL ASSETS

Capital Asset activity for the year ended December 31, 2018 for governmental activities (including the internal service funds) was as follows:

Asset Class	Beginning 1/1/2018	Additions	Deletions	Transfer	Ending 12/31/2018
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 47,811,039	\$ 474,064	\$ -	\$ -	\$ 48,285,103
Golf Course	4,224,818	-	-	-	4,224,818
Water rights	15,667,803	-	-	-	15,667,803
Construction in progress	99,001,173	39,435,197	137,644,035	-	792,335
Total capital assets not being depreciated	166,704,833	39,909,261	137,644,035	-	68,970,059
Other capital assets:					
Storm sewers	41,916,269	15,026,752	-	-	56,943,021
Bridges	16,320,156	1,578,302	-	-	17,898,458
Parks (excluding land)	41,546,760	3,302,195	-	-	44,848,955
Roads	270,208,083	36,683,357	-	-	306,891,440
Trails	9,061,836	3,555,007	-	-	12,616,843
Islands	149,500	3,971,931	-	-	4,121,431
Street lights	13,436,396	8,907,009	-	-	22,343,405
Traffic signals	3,934,691	2,101,592	-	-	6,036,283
Signage	2,449,135	265,687	-	-	2,714,822
GID - Water and Sewer Mains	13,745,061	3,804,238	-	-	17,549,299
GID Buildings	1,862,965	-	-	-	1,862,965
GID-Roads	106,678,632	-	-	-	106,678,632
Buildings	21,094,806	60,831,922	-	-	81,926,728
Finance Authority	33,732,729	-	-	-	33,732,729
Machinery & Equipment	16,609,595	1,863,580	400,214	-	18,072,961
Intangible	1,190,488	-	-	-	1,190,488
Total other capital assets	593,937,102	141,891,572	400,214	-	735,428,460
Total capital assets	760,641,934	181,800,833	138,044,249	-	804,398,519
Accumulated depreciation:					
Storm sewers	29,237,689	1,734,537	-	-	30,972,226
Bridges	8,750,004	586,870	-	-	9,336,874
Parks (excluding land)	14,818,386	1,998,319	-	-	16,816,705
Roads	161,809,782	7,771,251	-	-	169,581,033
Trails	5,804,137	374,487	-	-	6,178,624
Islands	147,882	33,767	-	-	181,649
Street lights	10,846,173	571,984	-	-	11,418,157
Traffic signals	2,902,371	61,738	-	-	2,964,109
Signage	1,831,251	45,594	-	-	1,876,845
GID - Water and Sewer Mains	3,317,555	343,966	-	-	3,661,521
GID Buildings	1,840,190	-	-	-	1,840,190
GID-Roads	28,970,532	4,638,955	-	-	33,609,487
Buildings	12,940,448	1,541,365	-	-	14,481,813
Finance Authority	10,790,155	1,063,344	-	-	11,853,499
Machinery & equipment	11,130,401	1,581,214	387,487	-	12,324,128
Intangible	1,081,618	81,470	-	-	1,163,088
Total accumulated depreciation	306,218,572	22,428,862	387,487	-	328,259,949
Governmental activities capital assets, net	454,423,362	159,371,971	137,656,762	-	476,138,570

Governmental activities depreciation expense

General government	\$ 4,267,393
Public works	15,788,663
Parks and recreation	2,372,806

Total governmental activities depreciation expense \$ 22,428,862

The following are the changes in the capital assets for the City's Housing Authority, a component unit:

Asset Class	Balance 1/1/2018	Additions	Deletions	Balance 12/31/2018
Capital assets not being depreciated:				
Nondepreciable - land	\$ 345,949	\$ 211,470	\$ -	\$ 557,419
Depreciable - buildings	416,204	-	-	416,204
Total capital assets	762,153	211,470	-	973,623
Accumulated depreciation:				
Building	61,939	10,672	-	72,611
Housing Authority capital assets, net	\$ 710,887	\$ (10,672)	\$ -	\$ 901,012

3-D. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then. The City reports the deferred charge (\$2,906,139) on refunding reported in the government-wide statement of net position. The deferred charge included the following: Bond refunding resulted in the amount of \$1,884,979 from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows was Other Postemployment Benefits Other Than Pensions also resulted in \$1,021,160 see (Note 3-J). These amounts also are reported on the government-wide statement of net position.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City reports two of these items. One item, *deferred inflow(s)*, is reported only in the governmental funds balance sheet. The governmental funds report deferred inflow(s) from special assessments \$19,493. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

The following deferred inflows include Property taxes, are reported as deferred inflows of resources since they are recognized as receivables before the period for which the taxes are levied.

These amounts are reported as follows:

Governmental Fund Balance Sheet		Government Wide Statement of Position	
Fund	Amount	Fund	Amount
General	\$ 3,081,178	General	\$ 3,081,178
Northern Infrastructure GID	7,673,663	Northern Infrastructure GID	7,673,663
E-470 Commercial GID	123,504	E-470 Commercial GID	123,504
Urban Renewal	419,179	Urban Renewal	419,179
Special Improvements	19,493	Police Department	18,948
Police Department	18,948		
Total	\$ 11,335,965	Total	\$ 11,316,472

3-E. ASSETS HELD FOR RESALE

The City has acquired the following assets as held for resale:

Water Acquisition Fund in the amount	\$5,324,242
The Water Rights Acquisition Fund exists for the purchase of irrigation and potable water rights.	
Frico water held for resale Northern Infrastructure GID Fund	\$2,318,230
URA Fund	\$4,640,400
The objective of the Authority is the acquisition, clearance, rehabilitation, conservation, development, or redevelopment of slum and blighted areas within the City.	

3-F. INTERFUND BALANCES AND TRANSFERS

Interfund balances at December 31, 2018 of \$53,352 relates to the reclassification of a cash overdraft in the City's cash and investment pool.

Payable to:	Payable from:			Total
	Nonmajor Governmental Funds	Non-major Solid Waste Management Fund	Northern Infrastructure GID Fund	
General Fund	\$ 53,352	\$ -	\$ -	\$ 53,352

Interfund transfers for the year ended December 31, 2018, consisted of the following:

Transfer to:	Transfer from:							Total
	General Fund	Urban Renewal Authority	Capital Expenditures Fund	NIGID Funds	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	Internal Service Funds	
Urban Renewal Authority	\$ 83,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,000
General Fund	-	-	-	-	530,831	-	1,200,000	1,730,831
Capital Expenditures Fund	16,497,368	-	-	182,000	2,200,169	200,798	-	19,080,335
Nonmajor Governmental Funds	10,078,428	431,951	-	-	-	-	-	10,510,379
Internal Service Funds	255,266	-	35,636	-	-	-	-	290,902
Fiduciary Funds	44,160	-	-	-	-	-	-	44,160
Total	\$ 26,958,222	\$ 431,951	\$ 35,636	\$ 182,000	\$ 2,731,000	\$ 200,798	\$ 1,200,000	\$ 31,739,607

Transfers are used to report revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate money for anticipated capital projects; to provide additional resources for current operations and to return money to the fund from which it was originally provided once a project is completed.

All City transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer. The transfers between the general fund and the fiduciary funds are both reclassified as expenses on the government-wide statement of activities.

The transfer from the general fund to the elected officials' retirement fund (\$44,160) is reclassified as a third party transaction on the government-wide statement of activities.



3-G. LONG-TERM DEBT

Primary Government Bonds - The following is a summary of the outstanding long-term bond issues at December 31, 2018:

2015 Sales and Use Tax Revenue Bonds - On April 2, 2015, the City issued serial revenue bonds in the amount of \$52,645,000 to refinance and combine the 2005 Series Sales and Use Tax Revenue Bonds in the amount of \$17,500,000 and the 2006 Series Sales and Use Tax revenue bonds in the amount of \$46,500,000.

The interest rate ranges are 2% – 5%. Annual principal and interest payments are due August 1, with the principal maturing August 1, 2036.

Annual debt service requirements to amortize this debt, as of December 31, 2018 follow:

Year	2015 Sales and Use Tax Revenue Bonds		
	Principal	Interest	Total
2019	1,890,000	1,921,275	3,811,275
2020	1,930,000	1,883,475	3,813,475
2021	1,960,000	1,844,875	3,804,875
2022	2,000,000	1,795,875	3,795,875
2023	2,075,000	1,715,875	3,790,875
2024-2028	12,005,000	6,919,375	18,924,375
2029-2033	15,090,000	3,838,775	18,928,775
2034-2036	8,355,000	740,600	9,095,600
Total	\$ 45,305,000	\$ 20,660,125	\$ 65,965,125

2002 City of Commerce City Northern Infrastructure General Improvement District General Obligation Refunding Bonds – On February 1, 2013, the City of Commerce City Northern Infrastructure General Improvement District issued general obligation refunding bonds, Series 2002, in the amount of \$10,120,000 to advance refund \$10,190,000 of outstanding 2002 Series bonds. The interest rate ranges are 1.75% – 5%. Annual principal and interest payments are due August 1, with the principal maturing August 1, 2031.

Annual debt service requirements to amortize this debt, as of December 31, 2018 follow:

Year	2002 General Obligation Refunding Bonds		
	Principal	Interest	Total
2019	475,000	267,556	742,556
2020	495,000	248,556	743,556
2021	510,000	228,756	738,756
2022	530,000	208,356	738,356
2023	560,000	181,856	741,856
2024-2028	3,065,000	636,000	3,701,000
2029-2031	2,085,000	136,825	2,221,825
Total	\$ 7,720,000	\$ 1,907,906	\$ 9,627,906

2013 City of Commerce City Northern Infrastructure General Improvement District General Obligation Remarketed Bonds – On February 1, 2013, the City of Commerce City Northern Infrastructure General Improvement District issued general obligation remarketed bonds, Series 2013, in the amount of \$76,280,000 to advance refund \$79,800,000 of outstanding 2006 and 2008 Series bonds. Also included in the proceeds was new debt of \$1,018,445 for capital outlay purposes. The interest rate ranges are 1.75% – 5%. Annual principal and interest payments are due August 1, with the principal maturing August 1, 2038.

Annual debt service requirements to amortize this debt, as of December 31, 2018 follow:

Year	2013 General Obligation Remarketed Bonds		
	Principal	Interest	Total
2019	1,620,000	3,072,416	4,692,416
2020	1,825,000	2,991,416	4,816,416
2021	2,050,000	2,900,166	4,950,166
2022	2,285,000	2,797,666	5,082,666
2023	2,395,000	2,683,416	5,078,416
2024-2028	13,900,000	11,496,581	25,396,581
2029-2033	19,255,000	7,620,219	26,875,219
2034-2038	26,025,000	3,075,051	29,100,051
Total	\$ 69,355,000	\$ 36,636,931	\$ 105,991,931

2014 Sales and Use Tax Revenue Bonds - On June 5, 2014 the City issued serial revenue bonds in the amount of \$73,445,000 to finance construction, installation, operation and maintenance of parks, recreation and roadway improvements. The interest rate ranges are 1.75% – 5%. Annual principal and interest payments are due August 1, with the principal maturing August 1, 2044.

Annual debt service requirements to amortize this debt, as of December 31, 2018 follow:

Year	2014 Sales and Use Tax Revenue Bonds		
	Principal	Interest	Total
2019	1,460,000	3,076,388	4,536,388
2020	1,490,000	3,047,188	4,537,188
2021	1,560,000	2,972,688	4,532,688
2022	1,640,000	2,894,688	4,534,688
2023	1,705,000	2,829,088	4,534,088
2024-2028	9,635,000	13,041,638	22,676,638
2029-2033	12,165,000	10,511,263	22,676,263
2034-2038	15,185,000	7,493,125	22,678,125
2039-2043	18,775,000	3,901,538	22,676,538
2044	4,320,000	216,000	4,536,000
Total	\$ 67,935,000	\$ 49,983,603	\$ 117,918,603

2016 Sales and Use Tax Revenue Bonds - On September, 2016 the City issued serial revenue bonds in the amount of \$54,460,000 to finance construction, installation, operation and maintenance of parks, recreation and roadway improvements. The interest rate ranges are 2% – 5%. Annual principal and interest payments are due Feb 1, with the principal maturing August 1, 2046.

Annual debt service requirements to amortize this debt, as of December 31, 2018 follow:

Year	2016 Sales and Use Tax Revenue Bonds		
	Principal	Interest	Total
2019	-	2,670,900	2,670,900
2020	220,000	2,670,900	2,890,900
2021	450,000	2,666,500	3,116,500
2022	685,000	2,657,500	3,342,500
2023	915,000	2,636,950	3,551,950
2024-2028	6,965,000	12,384,750	19,349,750
2029-2033	8,885,000	10,460,750	19,345,750
2034-2038	11,335,000	8,007,000	19,342,000
2039-2043	14,470,000	4,874,750	19,344,750
2044-2046	10,535,000	1,070,750	11,605,750
Total	\$ 54,460,000	\$ 50,100,750	\$ 104,560,750

2013 Lease Purchase Agreement – On April 26, 2013 the City entered into a lease purchase agreement with All American Investment Group in the amount of \$1,929,648 to finance the installation of solar photovoltaic and energy conservation equipment on various City buildings. The interest rate is 2.2%. Quarterly principal and interest payments are paid, with the principal maturing January 28, 2023.

Annual debt service requirements to amortize this debt, as of December 31, 2018 follow:

Year	2013 Lease Purchase Agreement		
	Principal	Interest	Total
2019	228,141	20,857	248,998
2020	240,524	15,704	256,228
2021	246,701	10,355	257,056
2022	252,172	4,883	257,055
2023	63,912	352	64,264
Total	\$ 1,031,451	\$ 52,150	\$ 1,083,601

2017A Certificates of Participation - On February 14, 2017, the City issued certificates of participation in the amount of \$28,335,000 to refund the 2006 Certificates of Participation that funded the civic center and related facilities. The interest rate ranges are 2.0% – 5.0%. Annual principal (starting in 2017) and interest payments are due December 15, with the principal maturing December 15, 2037.

The City refunded the 2006 Certificates of participation of \$30,900,000 to reduce the total debt service payment over the 20 years by \$4,843,257 and obtain an economic gain of \$3,305,852. The net proceeds of \$28,335,000 were used to purchase U.S. government securities. The City then transferred the 2017A Certificates of Participation from the Finance Authority Fund Business-type Activity Debt to the General Fund Primary Government Bonds.

Annual debt service requirements to amortize this debt, as of December 31, 2018 follow:

Year	2017A Certificates of Participation		
	Principal	Interest	Total
2019	710,000	1,087,556	1,797,556
2020	730,000	1,066,256	1,796,256
2021	765,000	1,044,356	1,809,356
2022	800,000	1,021,407	1,821,407
2023	835,000	989,406	1,824,406
2024-2028	4,835,000	4,318,281	9,153,281
2029-2033	6,080,000	3,049,968	9,129,968
2034-2037	11,930,000	1,420,488	13,350,488
Total	\$ 26,685,000	\$ 13,997,718	\$ 40,682,718

2017B Certificates of Participation - On October 19, 2017 the City issued certificates of participation in the amount of \$6,500,000 to finance the purchase of City water. The interest rate is 2.7%. Annual principal (starting in 2017) and interest payments are due July 15, with the principal maturing July 15, 2032.

Annual debt service requirements to amortize this debt, as of December 31, 2018 follow:

Year	2017B Certificates of Participation		
	Principal	Interest	Total
2019	364,078	166,753	530,831
2020	374,017	156,814	530,831
2021	384,228	146,603	530,831
2022	394,717	136,114	530,831
2023	405,493	125,338	530,831
2024-2028	2,199,683	454,471	2,654,154
2029-2032	1,834,258	137,367	1,971,625
Total	\$ 5,956,473	\$ 1,323,459	\$ 7,279,932

Changes in Long-term Debt - Changes in the City's long-term obligations consisted of the following for the year ended December 31, 2018 (includes internal service funds):

	Outstanding 1/1/2018	2018 Additions	2018 Reductions	Outstanding 12/31/2018	Amounts Due in One Year
Governmental activities					
2002 GID general obligation fixed \$	8,175,000	\$ -	\$ 455,000	\$ 7,720,000	\$ 475,000
2013 GID general obligation fixed	70,790,000	-	1,435,000	69,355,000	1,620,000
2014 sales and use tax revenue	69,365,000	-	1,430,000	67,935,000	1,460,000
2015 sales and use tax revenue	47,125,000	-	1,820,000	45,305,000	1,890,000
2016 sales and use tax revenue	54,460,000	-	-	54,460,000	-
2010 lease purchase agreement	1,236,266	-	204,815	1,031,451	228,141
2017A certificate of participation	27,375,000	-	690,000	26,685,000	710,000
2017B certificate of participation	6,500,000	-	543,527	5,956,473	364,078
Net deferred premiums	27,315,226	-	1,145,143	26,170,083	-
Total bonded debt	312,341,492	-	7,723,485	304,618,007	6,747,219
Compensated absences	144,405	173,111	115,524	201,992	182,499
Total Governmental Activities	\$ 312,485,897	\$ 173,111	\$ 7,839,009	\$ 304,819,999	\$ 6,929,718

The debt service fund services the sales and use tax refunding bonds and revenue bonds, the Northern Infrastructure GID fund services the GID general obligation refunding bonds. The general fund services the outstanding certificates of participation. The 2013 lease purchase agreement will be repaid from the general fund. Compensated absences are paid from the fund in which the employee works, primarily the general fund.

Pledged Revenues – The City has pledged future sales and use tax receipts (pledged revenues) to repay the original amount of sales and use tax revenue bonds totaling \$173,390,000.

- 2014 Sales and Use Tax Revenue Bond Series -\$70,045,000
- 2015 Sales and Use Tax Revenue Bond Series - \$48,885,000
- 2016 Sales and Use Tax Revenue Bond Series- \$54,460,000

The proceeds from the Bond series were used to construct infrastructure. The bonds are payable solely from the pledged sales and uses taxes and are payable through 2046.

Annual principal and interest payments on the bonds referenced above are expected to require approximately 17.4 percent of pledged revenues. The total principal and interest remaining to be paid on the total bonds is approximately \$288 million. For the current year, total principal and interest paid and total incremental sales and use tax revenues were approximately \$11,019,963 and \$67,888,945 respectively.

3-H. OPERATING LEASES

The City has entered to various operating lease agreements financing corporations, primarily for copiers. The following payments are due to the various lessors on an annual basis for the term of the lease as follows:

<u>Year</u>	<u>Annual Payment</u>
2019	68,288
2020	71,584
2021	71,458
Total	<u>\$ 211,330</u>

The 2018 rental payments totaled \$67,731.

3-I. PENSIONS

The City sponsors four defined contribution retirement plans. The first three plans listed below are reported as pension trust funds of the City. A separately issued audited financial report is not available for these plans. The financial statements for these pension plans are presented at the end of this note.

Police Pension Plan - The City sponsors a defined contribution (money purchase) pension plan, known as the City of Commerce City Police Pension Plan (the Plan) that covers all commissioned officers of the police department. The authority for establishing and amending benefits and contribution rates rests with the City Council. The Plan is accounted for as a pension trust fund.

Additionally, officers are provided with death and disability coverage by a statewide plan administered by the State of Colorado Fire and Police Pension Association.

The principal provisions of the Plan are as follows:

All commissioned officers of the police department who work 32 hours or more per week enter the Plan on the date on which the individual commences employment. The Plan is funded by both employer and employee contributions. The City and the participant each contribute an amount equal to 10 percent of the participant's compensation. In addition to the mandatory 10 percent participant contribution, participants also may make voluntary contributions to the Plan. Participant contributions are fully vested upon payment, while City contributions are subject to a 5-year graded vesting schedule.

Effective January 1, 1991, the Plan was modified such that the mandatory employee contributions are no longer subject to federal income tax at the time of contribution pursuant to Section 414 (h) (2) of the Internal Revenue Code. In addition to the retirement benefits funded under the Plan, certain benefit payments also are made under the Plan to individuals who were beneficiaries under the City of Commerce City Police City of Commerce City, Colorado Pension Plan (a defined benefit plan) prior to the Plan's amendment on December 1, 1982, to the present money purchase pension plan. Funding for these additional benefits is paid for solely by the City according to the following formula. The City contributes an amount annually to provide benefits to beneficiaries of the Plan in an amount equal to either:

- From the effective date of the Plan until the plan year in which the balance in the Plan account is equal to or greater than the present value of expected future payments for all remaining Plan beneficiaries, an amount which will be sufficient to fund the eligible plan participants;
- From the plan year at the beginning of which the balance in the Plan account is equal to or greater than the present value of expected future payments for all remaining Plan beneficiaries until the plan year in which the last surviving Plan beneficiary dies or otherwise becomes ineligible for further benefit payments, an amount which will be sufficient to credit the Plan account with the excess, if any, of such present value over the balance in the Plan account as of the beginning of the plan year. If, for any given plan year in which this paragraph applies, the balance in the Plan account equals or exceeds the present value of expected future payments, the City will not make a contribution pursuant to this paragraph.

For the year ended December 31, 2018, the City's total Police Department payroll was \$10,917,478 and the total payroll covered by the Plan was \$9,036,501.

Contributions to the Plan for the year ended December 31, 2018, and the Plan participant composition at December 31, 2018, are summarized below:

<u>Contributions</u>	<u>Employee</u>	<u>Employer</u>
10% required contribution	\$ 767,862	\$ 767,862
Total	\$ 767,862	\$ 767,862

Plan Participants

Fully vested employees	83
Partially vested employees	23
Total plan participants	106

The Plan had net position available for benefits of \$24,790,469 at December 31, 2018. \$24,417,650 of these assets are maintained by an independent investment management company and represents investments in mutual funds. \$372,820 is held in pooled cash and investments at the end of the year.

Elected Officials Retirement Plan - As approved by the City Council through Ordinance 764 dated April 14, 1986, the City is to provide a monthly cash benefit of twenty dollars per month for each year of service for Council members who have served more than five years and have attained their sixtieth birth date. As of year-end, there were seventeen Council members who have qualified for this benefit. The City finances the plan on a pay-as-you-go basis. This plan is a single employer plan. For the year ended December 31, 2018, the City recognized as incurred \$49,760 in expenditures. This trust fund is named Elected Officials Retirement Fund. The fair value of total pooled cash and investment assets held by this plan at December 31, 2018 was \$259,641.

457 Employee Retirement Plans - The City has a 457 Deferred Compensation pension plan for full-time employees and part-time employees who regularly work more than 20 hours per week. Activity for the Plan is aggregated within the City's 457 Employee Retirement Plans Fund. A separately issued audited financial report for the total ICMA plan is available from the ICMA.

In accordance with Internal Revenue Service Code Section 457(b), these funds are considered qualified trusts and remain tax-exempt. A separately audited pension plan report is not available for these plans.

The assets of the plan are invested with International City Manager's Association (ICMA). The City Council has the authority for establishing and amending contribution requirements. The City's fiduciary responsibility is limited to acting as an agent for the transfer of assets to ICMA; therefore, a trust fund is not reported for these plans. ICMA is responsible for the investment of the funds as directed by the Plan participants. The fair value of the total assets maintained with ICMA for the Plan at December 31, 2018, was \$10,978,603.

401(a) Employee Retirement Plans - The City has four defined contribution (money purchase) pension plans for full-time employees. Activity for the Plans is aggregated within the City's 401(a) Employee Retirement Plans Fund. A separately issued audited financial report for the total ICMA plan is available from the ICMA.

The Plans are:

- General Employees
- City Manager
- Executive Team
- Police Executive Team

In accordance with Internal Revenue Service Code Section 401(a), these funds are considered qualified trusts and remain tax-exempt. A separately audited pension plan report is not available for these plans.

The assets of all four plans are invested with International City Manager's Association (ICMA). The City Council has the authority for establishing and amending contribution requirements. The City's fiduciary responsibility is limited to acting as an agent for the transfer of assets to ICMA; therefore, a trust fund is not reported for these plans. ICMA is responsible for the investment of the funds as directed by the Plan participants. The fair value of the total assets maintained with ICMA for all four Plans at December 31, 2018, was \$25,312,480.

General Employees - Participation in the General Employee defined contribution plan is mandatory for all general employees with each employee required to contribute 6% of compensation, and the City contributes an amount equal to 6% of the employees' compensation. An employee is fully vested in his/her own contributions upon payment and vests in the City contributions based on years of continuous service. An employee is vested 20% after one year of continuous service and vests an additional 20% per year until fully vested. The funds are not available to the employee until separation from service or retirement, and only for amounts vested. Loans are available with restrictions.

Total employee and employer contributions to the plan for 2018 were \$876,815 and \$876,815 respectively. For the year ended December 31, 2018, the City's total payroll was \$33,089,516 while the total payroll covered by the Plan was \$13,444,780.

City Manager - The City Manager's defined contribution plan is mandatory for the City Manager. The City Manager is required to contribute 8% of compensation and the City contributes an amount equal to 8% of the Manager's compensation. The City Manager is fully vested in all contributions to the plan. Loans are available with restrictions. The total employee and employer contributions to the Plan for 2018 were \$16,232 and \$16,232, respectively. For the year ended December 31, 2018, the payroll covered by the plan was \$226,225.

Executive Team - Effective July 1, 1997, the City developed an Executive Team defined contribution plan for all general management team employees. Participation in the Executive Team defined contribution plan is mandatory for general management team members, with each employee required to contribute 6% of compensation with the City

matching an amount equal to 6% of the employees' compensation. For the City's Deputy City Managers and City Attorney the contribution rate is 8% rather than 6%. An employee is fully vested in his/her own contributions at all times and vests in the City contributions based on years of continuous service. An employee is vested 33% after one year of service, 66% after two years of service, and is fully vested after three years of service. Loans are available with restrictions.

Total employee and employer contributions to the Plan for 2018 were \$223,843 and \$223,843, respectively. For the year ended December 31, 2018, the payroll covered by the Plan was \$3,647,920.

Police Executive Team - Effective July 1, 1997, the City developed a Police Executive Team defined contribution plan for all police management team employees. Participation in the Police Executive Team defined contribution plan is mandatory for all police management team members with each employee required to contribute 3% of compensation and the City contributes an amount equal to 3% of the employee's compensation. An employee is fully vested in his/her own contributions at all times and vests in the City contributions based on years of continuous service. An employee is vested 33% after one year of service, 66% after two years of service, and is fully vested after three years of service. Loans are available with restrictions.

Total employee and employer contributions to the Plan for 2018 were \$13,537 and \$13,537 respectively. For the year ended December 31, 2018, the payroll covered by the Plan was \$502,628.

Pension Plan Financial Statements – The following financial information for each of the two pension trust funds are presented below:

City of Commerce City, Colorado Combining Statement of Fiduciary Net Position Pension Trust Funds December 31, 2018 (With Comparative Totals At December 31, 2017)				
	2018			2017
	Police Pension	Elected Official Retirement	Fiduciary Funds Total	Total
Assets				
Equity in pooled cash and investments	\$ 372,820	\$ 259,641	\$ 632,461	\$ 633,728
Loans receivable	298,794	-	298,794	243,254
Mutual money market funds, at fair value	24,118,856	-	24,118,855	24,648,310
Total Assets	24,790,469	259,641	25,050,110	25,525,291
Net Position				
Held in trust for pension benefits	\$ 24,790,469	\$ 259,641	\$ 25,050,110	\$ 25,525,291

City of Commerce City, Colorado Combining Statement of Changes in Fiduciary Net Position Pension Trust Funds For the Year Ended December 31, 2018 (With Comparative Actual Amounts for the Year Ended December 31, 2017)				
	2018			2017
	Police Pension	Elected Official Retirement	Total	Total
Additions				
Contributions:				
City	\$ 767,862	\$ -	\$ 767,861	\$ 705,984
Employee	767,862	-	767,862	705,985
Investment earnings	1,108,014	4,333	1,112,347	5,290,619
Transfers in - General Fund	-	44,160	44,160	44,160
Total Additions	2,643,737	48,493	2,692,229	6,746,748
Deductions				
Benefits	-	49,760	49,760	44,440
Withdrawals	3,117,651	-	3,117,651	2,403,234
Total Deductions	3,117,651	49,760	3,167,411	2,447,674
Change in Net Position	(473,914)	(1,267)	(475,181)	4,299,074
Net Position Beginning of Year	25,264,383	260,908	25,525,291	21,226,217
Net Position End of Year	\$ 24,790,469	\$ 259,641	\$ 25,050,110	\$ 25,525,291

3-J. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The City administers a single-employer health care plan, the “*Retirement Health Savings Plan*”. The plan is a defined benefit medical expense plan for general employees and is a retiree medical benefit plan for the Fraternal Order of Police (FOP). The City Council has the authority for establishing and amending the contributions to the plan.

Plan Description - The Plan includes two employee groups, the general employees and the Fraternal Order of Police (FOP) employees. The City Council established and may amend the plan’s provisions. Any general employee employed by the City on a permanent, full-time basis, who was hired prior to July 1, 2006, is eligible under the Vantagecare Retirement Savings Plan. The FOP Retiree Health Insurance Plan covers retired FOP personnel who retire with twenty or more years of service as per their FOP contract. There are no assets accumulated in a trust.

General Employees – Upon retirement or total and permanent disability (as defined by the Social Security Administration), general employees are eligible to receive a fixed monthly benefit, to be applied towards medical expenses, including premiums. The general employees are eligible for OPEB when reaching age 59 ½ and ten years of service or with 80 points. Credited service is the continuous permanent full-time service period from the date of eligible employment with the City to the date of termination of such employment. Upon the death of the retiree, any remaining account balance will be transferred to a surviving spouse, if applicable, or forfeited to the City if no spouse is present.

FOP Employees – Upon retirement FOP retirees are eligible for subsidized medical coverage. The FOP employees are eligible for OPEB upon 20 years of service. Credited service is the continuous permanent full-time service period from the date of eligible employment with the City to the date of termination of such employment. The coverage can continue until age 65, at which time the benefit becomes a flat fee per month, paid towards the Medigap coverage.

Funding Policy – The City has established a funding methodology for the annual OPEB costs to retire the Total OPEB Liability for general employees. Based upon an actuarial analysis the City is advance funding this obligation over a 15-year period. The City Council set the original contribution rates for the general employee group and the FOP contract requires the City to pay the cost of the required health insurance benefit. The City Council may amend the contribution requirements for the general employee group.

General Employees – Upon retirement, general employees are eligible to receive a fixed monthly benefit of \$376 per month, to be applied towards medical expenses, including premiums. This amount may be increased each year, based on Denver-Boulder CPI-U. Due to the uncertain nature of when a benefit increase would be implemented, only one future year had an increased applied.

FOP Employees – The City will pay an amount equal to the lowest single premium for single retirees and half of the lowest employee plus dependent premium for retirees who wish to cover a spouse. The retiree is responsible for the balance of premium, if any. At age 65, the benefit becomes a flat \$75 per month towards Medigap coverage. Based on the assumed partial distribution at retirement, and current premiums, the average contribution from the City for the pre-age 65 coverage, is \$437.64 per retiree only or \$661 if the retiree selects the family option. This amount is assumed to increase annually according to the “Health Care Cost Trend Rate” table. The \$75 for Medigap coverage is not assumed to increase at any point in the near future.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2018, the City reported a liability of \$13,208,777 for its Total OPEB liability. The total OPEB liability was measured as of December 31, 2017, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of December 31, 2017.

For the year ended December 31, 2018 the City recognized OPEB expense of \$976,615. At December 31, 2018 the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes of assumptions or other inputs	663,954	-
Net difference between projected and actual earnings on pension plan investments	-	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	357,206	-
	<u>\$ 1,021,160</u>	<u>\$ -</u>

\$357,206 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ended December 31,</u>	<u>Amount</u>
2019	\$ (212,806)
2020	(212,806)
2021	(212,806)
2022	(25,536)
Thereafter	-
	<u>\$ (663,954)</u>

Plan Membership

The below table provides a high-level summary of the Plan participants:

Plan Membership as of December 31, 2017	
FOP	31
General Employees	68
Retirees	54
<u>Covered Spouses</u>	<u>3</u>
Grand Total	156

Actuarial Methods

Valuation Date - December 31, 2017.

Measurement Date - December 31, 2017.

The City's actuarial valuation information is as follows:

Current valuation date	December 31, 2017
Actuarial cost method	Entry Age Normal
Amortization method	Level dollar amount, Open group
Amortization period	30 years
Asset valuation method	Fair value of assets
Actuarial assumptions:	
Investment rate of return - General Assets	3.20%
Investment rate of return - Funded Plan	N/A
Underlying Inflation	2.50%
Annual Covered Payroll Change	3.30%
Total Plan Cost	
Healthcare cost Trend Rate - Initial	8.9%
Healthcare cost Trend Rate - 2nd Year Rate	8.4%
Healthcare cost Trend Rate - Ultimate	4.5%
Healthcare cost Trend Rate - Year Ultimate Rate Attained	2024
Healthcare cost Trend Rate - Initial	0.0%

Economic Assumptions

Discount Rate

The discount rate at the measurement date is 3.16%. Benefit payments are funded on a pay-as-you go basis. The discount rate is based on the S&P Municipal Bond 20-Year High Grade Rate Index as of December 29, 2017.

The discount rate at the previous measurement date is 3.71% based on the S&P Municipal Bond 20-Year High Grade Rate Index as of December 30, 2016.

Future Salary Increase

Consistent with those used in the 2017 actuarial valuation of the Public Employees' Retirement Association of Colorado (Colorado PERA). Trooper assumptions were used for FOP, while non-Trooper assumptions were used for the General participants. While it is our understanding that the City's employees do not participate in this plan, we believe use of this assumption is reasonable in the absence of more credible experience specific to the City. The increases for sample ages are shown on the following page:

Age	Salary Increase Assumption	
	FOP	General
20	9.00%	9.17%
25	7.25%	7.25%
30	6.30%	6.30%
35	5.55%	5.55%
40	5.00%	5.00%
45	4.70%	4.35%
50	4.30%	4.00%
55	3.90%	3.60%
60	3.50%	3.50%
65	3.50%	3.50%

Schedule of Changes in Total OPEB Liability and Related Ratios	Measurement Date Reporting Date	December 31, 2017 December 31, 2018
Total OPEB Liability at Beginning of Year		\$ 11,864,382
Service Cost		317,312
Interest		446,497
Changes of Benefit Terms		-
Differences Between Expected and Actual Experience		-
Changes of Assumptions		876,760
Benefit Payments		(296,174)
Net Change in Total OPEB Liability		1,344,395
Total OPEB Liability at End of Year		\$ 13,208,777
Covered Employee Payroll		\$ 7,662,647
Total OPEB Liability as Percentage of Covered Payroll		172.38%

Consumer Price Index

2.40% per annum, consistent with the inflation assumption used in the 2017 actuarial valuation of the Public Employees' Retirement Association of Colorado (Colorado PERA). This rate is used as the assumption for Denver-Boulder CPI, which is the rate at which the monthly subsidy for General retirees increases.

Benefit Related Assumptions

Healthcare Cost Trend Rates

Covered health care and prescription drug expenses were assumed to increase by the percentages shown in the following table. The initial trend rate is consistent with our National Health Care Trend Survey. The survey gathers information of trend expectations for the coming year from various insurers and PBMs. These trends are broken out by drug and medical, as well as type of coverage (e.g. PPO, HMO, POS). We selected plans that most closely match the City's benefits to confirm the initial trend was reasonable. The ultimate trend is developed based on a building block approach which considers CPI, GDP, and Technology growth. We looked at projections published by CMS and also considered the latest Getzen model as published by the Society of Actuaries to come up with these expectations. The healthcare cost trend rates are shown below:

	Medical
2018	7.80%
2019	7.25%
2020	6.70%
2021	6.15%
2022	5.60%
2023	5.05%
2024+	4.50%

Healthcare Claims Costs per Participant

The assumed per capita costs and contributions per covered individual for the City's fully-insured health plans for 2018 are based on single coverage premiums provided by the City for the period January 1, 2019 through December 31, 2019, adjusted to the valuation date. It is our understanding these premiums apply to active employees and pre-Medicare retirees, and that these rates are based on the City's experience.

Therefore, the premiums were adjusted to age 65 using the census data provided by the City for active employees and retirees and the age morbidity factors described later in this report. Administrative costs were assumed to be included in the premium amounts provided. The premiums were assumed to represent in aggregate the full cost of coverage for the population covered by this plan option. A summary of annualized per capita costs for an age 65 male and retiree contributions as of 1/1/2018 is shown below:

Age	Retiree		Spouse Per-	
	Per-Capita Cost	Contribution	Capita Cost	Contribution
Medical	\$15,815	\$7,230	\$15,815	\$7,590

Those not enrolled in one of the City's fully insured plans are assumed to use their full subsidy provided by the City to purchase coverage; therefore, only this subsidy amount is valued for these participants.

Age Morbidity Factors

The age morbidity curve used was developed based on the study "Health Care Costs—From Birth to Death" sponsored by the Society of Actuaries and prepared by Dale H. Yamamoto (May 2013). This curve is used to measure the annual increases in per capita claim costs for each age as well as relative cost by gender, adjusting the male age 65 per capita claims cost. These factors were also used in developing the per capita cost assumptions. This assumption has been updated since the prior valuation. A sample of these factors is listed below:

	Male Factor	Female Factor
40	0.2829	0.4612
50	0.4612	0.5736
55	0.6085	0.6667
60	0.7829	0.7791
65	1.0000	0.9438

Demographic Assumptions

Mortality Rates

The mortality assumption has been updated to the RP-2014 Mortality Tables, scaled back to 2006, and projected on a fully generational basis using mortality scale MP-2018. MP-2018 was released by the Society of Actuaries (SOA) in October 2018. The blue-collar adjustment was used for the FOP population. The mortality projection scales used for the previous valuation were Scale BB for FOP participants and MP-2015 for all others.

The disabled mortality assumption has been updated to RP-2014 Disabled Mortality Tables, scaled back to 2006, and projected on a fully generational basis using mortality scale MP-2018.

Participation

It is assumed that 100% of eligible FOP retirees, and their spouses (where applicable), will participate in the retiree health plan. Once Medicare eligible, 100% of FOP retirees are assumed to utilize the \$75/month subsidy to purchase coverage.

It is assumed that 50% of eligible General retirees, and their spouses (where applicable), will participate in one of the City's fully insured health plans while eligible. This assumption was based on the current pre-65 population. It is also

assumed that 100% of eligible General retirees will participate in the Retirement Health Savings (RHS) plan and utilize the monthly benefit as it is received, which is \$410 as of 1/1/2019. Information on account balances for current retirees was not provided; we assume all current and future retirees have account balances of \$0.

Percent With Covered Spouses

60% of active employees are assumed to be married at retirement. Wives are assumed to be three years younger than husbands. The 60% assumption has been lowered since the prior valuation based on a review of retiree and active coverage elections. The age difference assumption is consistent with populations similar to the City's.

Retirement Rates

For FOP participants, retirement rates were set in accordance with those used for the 2017 actuarial valuation of the Public Employees' Retirement Association of Colorado (Colorado PERA) for Troopers. While it is our understanding that the City's employees do not participate in this plan, we believe use of this assumption is reasonable in the absence of more credible experience specific to the City. Rates for General participants were set based on a review of the last 5 years of experience, tempered with actuarial judgement. Sample rates are shown below:

Age	General
55-59	20%
60-61	33%
62	45%
63-64	60%
65-69	75%
70+	100%

Age	FOP
45-50	40.0%
51-64	32.0%
65	100.0%

Termination rates

Termination rates were set in accordance with those used for the 2017 actuarial valuation of the Public Employees' Retirement Association of Colorado (Colorado PERA). Trooper assumptions were used for FOP, while non-Trooper assumptions were used for the General participants. While it is our understanding that the City's employees do not participate in this plan, we believe use of this assumption is reasonable in the absence of more credible experience specific to the City. Sample rates are shown below:

Select Rates		
General Employees		
Service	Male	Female
0	41.50%	41.50%
1	20.50%	21.50%
2	14.50%	16.00%
3	11.50%	13.00%
4	9.50%	11.50%

Ultimate rates			
Age	General Employees Male	General Employees Female	FOP
20	30.00%	20.00%	8.00%
25	10.00%	14.50%	6.00%
30	7.00%	10.00%	4.00%
35	6.00%	7.50%	3.75%
40	5.00%	6.75%	3.00%
45	4.25%	5.50%	3.00%
50	4.25%	5.25%	3.00%

Disability Rates

Disability rates were set in accordance with those used for the 2017 actuarial valuation of the Public Employees’ Retirement Association of Colorado (Colorado PERA). Trooper assumptions were used for FOP, while non-Trooper assumptions were used for the General participants. While it is our understanding that the City’s employees do not participate in this plan, we believe use of this assumption is reasonable in the absence of more credible experience specific to the City. Sample rates are shown below:

Age	General	FOP
30	0.01%	0.04%
35	0.03%	0.06%
40	0.05%	0.10%
45	0.09%	0.25%
50	0.20%	0.30%
55	0.27%	0.30%
60	0.30%	0.30%

The following tables depict the sensitivity of the Total OPEB Liability due to changes in both the discount rate and the healthcare cost trend rate which are required under GASB No. 75:

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 15,058,412	\$ 13,208,777	\$ 11,677,754
Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	\$ 12,687,035	\$ 13,208,777	\$ 13,808,840

3-K. FUND EQUITY

Fund Balances – Fund balances are classified as follows:

Nonspendable – The following fund balances are nonspendable because they are not in spendable form:

General Fund:

Prepaid items	\$	188,149
Inventories		54,103
Long-term receivables		<u>30,233</u>
Total	\$	<u><u>272,486</u></u>

Restricted – The following fund balances are legally restricted to specified purposes:

General Fund:

Emergencies	\$	2,874,913
Capital outlay and operations		<u>15,685,379</u>
Total	\$	<u><u>18,560,292</u></u>

Major Capital Projects Fund:

Emergencies	\$	235,976
Capital projects		<u>3,389,225</u>
Total	\$	<u><u>3,625,201</u></u>

Major Northern Infrastructure GID Fund:

Emergencies	\$	101,846
Capital projects		6,554,041
Assets held for resale		<u>2,318,230</u>
Total	\$	<u><u>8,974,118</u></u>

Major Urban Renewal Authority Fund:

Emergencies	\$	31,093
Assets held for resale		4,640,400
Urban renewal		<u>2,048,214</u>
Total	\$	<u><u>6,719,707</u></u>

Nonmajor Governmental Fund:

Assets held for resale	\$	5,324,242
Emergencies		114,741
Other restricted purposes		<u>2,528,138</u>
Total	\$	<u><u>7,967,121</u></u>

Committed – The following fund balance is committed to the following purpose:

Nonmajor Governmental Fund:

Water Rights	\$	1,365,701
Long-term interfund receivable		-
Capital Projects		<u>5,132,906</u>
Total	\$	<u>6,498,607</u>

Assigned – The following fund balances are assigned to the following purposes:

Major Capital Projects Fund:

Capital projects	\$	<u>31,548,629</u>
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Nonmajor Governmental Fund:

Assigned	\$	<u>6,650,631</u>
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Net Investment in Capital Assets - The “net investment in capital assets” amount as reported on the government-wide statement of net position as of December 31, 2018 is as follows:

	<u>Governmental Activities</u>	<u>Component Units</u>
Net invested in capital assets:		
Cost of capital assets	\$ 804,398,519	\$ 973,623
Less: accumulated depreciation	<u>(328,259,949)</u>	<u>72,611</u>
Book value	476,138,570	901,012
Less: capital related debt	<u>(278,447,924)</u>	-
Add: unspent bond proceeds	3,389,775	-
Add: refunding loss	1,884,433	-
Less: deferred bond premiums	<u>(26,170,084)</u>	<u>-</u>
Net investment in capital assets:	<u>\$ 176,794,770</u>	<u>\$ 901,012</u>

3-L. TAX ABATEMENT PROGRAMS

The City enters into sales and use tax abatement agreements with local businesses with the objective to create jobs, expand tax base, and encourage existing business to make capital investment, and spur new office, industrial and retail expansion and development. The City with the approval of City Council may grant sales and use rebates to new or expansion of organization on a case by case basis. For the year ended December 31, 2018, the City abated approximately \$3,380,643 in sales tax and use tax.

NOTE 4 – OTHER NOTES

4-A. RISK MANAGEMENT

The City is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity, which was established pursuant to an intergovernmental agreement authorized by state statutes. The purposes of CIRSA are to provide property and casualty and workers' compensation insurance coverage and risk management services to its municipal members at a reasonable cost. The City obtains property and casualty insurance coverage from CIRSA.

Members can participate actively in policy-making through the Board of Directors, which are nominated and elected by members; involvement on a number of board committees; and participation at annual general membership meetings. Operations are funded by individual membership contributions.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the by-laws, any member of CIRSA against stated liability or loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverage's at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. The by-laws shall constitute the substance of the intergovernmental contract among the members. The amount of settlements has not exceeded insurance coverage for any of the three previous years.

The City obtains worker's compensation insurance coverage from Pinnacol Assurance.

4-B. COMMITMENTS

Commitments - As of December 31, 2018, the City has made the following commitments:

Contractor	Total Contract	Project Expenditures	Remaining Commitments
Jacobs Engineering	\$ 77,948	\$ 65,467	\$ 12,482
Brennana Sand	1,066,916	1,042,424	24,492
Castle Rock Construction	8,585,354	8,013,100	572,254
Concrete Express	2,455,143	2,323,340	131,803
Golden Triangle Construction	13,844,046	12,577,077	1,266,969
Kone Inc.	90,562	24,452	66,110
Atkins Hwy 2	1,096,830	1,039,991	56,839
Atkins RTD	411,000	406,864	4,136
HDR Hwy 2	2,465,034	2,407,098	57,936
HDR Tower	1,288,609	1,277,636	10,972
Felsburg Holt & Ullevig	1,922,800	1,531,920	390,880
	\$ 33,304,241	\$ 30,709,367	\$ 2,594,874

Fund Encumbrances

2019 Projects	Total Encumbrances
2K - PROGRAM CONTINGENCY	\$ 6,226,637
CHANNEL 8 EQUIPMENT	188,136
PUBLIC ART CONSTRUCTION	442,257
PUBLIC ART O&M	73,247
CDBG 2016 PROGRAM	546,706
EMERGENCY WARNING SYSTEM	84,143
PD PROPERTY & EVIDENCE	19,317
PA VEMENT MANAGEMENT	343,272
TRAFFIC SIGNAL MAINT GENERAL	5,372
CULVERT REPAIR - PEORIA	170,905
104TH TRAFFIC SIGNALS	2,669,618
120TH AVE WIDENING: CHMABERS TO BUCKLY	110,560
CONCRETE FLATWORK	11,753
CENTRAL PARK BLVD CONN/1270 PEL	93,290
TOWER ROAD/PENA ON-RAMP	4,136,748
HIGHWAY 2 WIDENING	3,792,268
2K - 2ND CREEK INFRASTRUCTURE	622,417
2K - TOWER ROAD WIDENING	777,154
BELLE CREEK INTERSECTION	589,676
POTOMAC STREET BRIDGE	125,000
VASQUEZ TRANSPORTATION STUDY	102,431
RTD STATION AREA IMP	2,065,522
96TH AVENUE LIGHTING (Added line)	241,200
112TH WIDENING-CHAMBERS TO TOWER	92,212
88TH AVE WIDENING	106,205
INTERCHANGE CONST. 120TH/US85	150,000
VEHICLE WASH FACILITY	171,780
PUBLIC IMPROVEMENT AGREEMENTS	353,846
DIA NOISE MITIGATION	1,778,217
NORTH RANGE LOOP & CONNECTIONS	1,899,344
GOCO NE COALITION GO WILD	65,000
SANDCREEK/WETLAND	187,886
PRG PRESERVATION	31,870
GENERAL PARKS IMPROV	32,023
FOREST DRIVE PROPERTY	59,804
VETERAN'S MEMORIAL RENOVATION	14,211
BUFFALO RUN IMPROV	52,105
NATURAL RES DAMAGES	32,910
2K - NEW REC CENTER	921,932
2K - EX REC CENTER EXPANSION	1,300,447
COMPETITIVE YOUTH FIELDS ASMT	61,640
SECURPLEX	70,000
TIIP-PD INVENTORY/MGMT SYSTEM	7,000
EVENT MANAGEMENT SYSTEM	20,010
IT TECH INFRA IMP PROGRAM	155,460
PD NETWORK	225,733
TIIP-CD PROJECT MGMT SOFTWARE	17,771
TIIP-RIM PROJECT	105,900
TIIP-IT ADFS TO MS AZURE CLOUD	25,500
TIIP-IT SHARE POINT	35,430
	\$ 31,411,866

Prairie Gateway/Victory Crossing – In 2005 and 2006, the City issued sales and use tax bonds totaling \$64 million to finance public improvements known as “Prairie Gateway.” Kroenke Soccer Stadium, LLC (KSS) arranged for construction financing for all the work not funded by the City’s \$64 million sales and use tax bonds and \$10 million in CIPP funds. The KSS investment was approximately \$102 million for the remainder of the public improvements on the Prairie Gateway and the Colorado Rapids Soccer Stadium. Later, when commercial/retail development occurs, the Urban Renewal Authority will issue tax increment bonds to reimburse KSS investment. KSS will have to guarantee repayment of the Urban Renewal Authority bonds. The Prairie Gateway has now been renamed “Victory Crossing.”

4-C. CONTINGENT LIABILITIES

Various claims and lawsuits are pending against the City. After consideration of applicable insurance policy coverage, and the relative merits of each claim or lawsuit, it is the opinion of the City Attorney and City Management that the potential ultimate liability resulting from these actions, if any, will not have a material adverse financial effect on the City.

Colorado voters have passed an amendment to the State Constitution, Article X, Section 20, which has several limitations including revenue limitations, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The City believes it is in compliance with the requirements of the amendment. However, the entity has made certain interpretations of the amendment’s language in order to determine its compliance.

4-D RE STATEMENT DUE TO THE ADOPTION OF A NEW STANDARD

As of January 1, 2018, the City adopted *GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The implementation of this standard replaces the requirements of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, and require governments to calculate and report the cost and obligations associated with other postemployments benefits other than pensions in their financial statements, including additional note disclosures and required supplementary information. Beginning net position for governmental activities was restated to adopt the provisions of GASB Statement No. 75 to report the beginning Total OPEB liability and deferred inflows and outflows of resources related to contributions made after the measurement date as follows:

	Governmental Activities
Net Position at December 31, 2017, as previously reported	\$ 295,065,112
Reverse prior year GASB 45 Total OPEB obligation	5,413,450
Deferred outflows of resources (OPEB)/OPEB expense	296,174
Total OPEB Liability/OPEB expense	<u>(11,864,382)</u>
Net position, January 1, 2018, as restated	<u><u>\$ 288,910,354</u></u>

4-E SUBSEQUENT EVENTS

The Urban Renewal Authority (URA) is pursuing the redevelopment of the former Mile High Greyhound Park property and is in the process of finalizing the master agreements.

City of Commerce City, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Taxes	\$ 65,433,569	\$ 65,433,569	\$ 77,971,382	\$ 12,537,813	\$ 72,992,693
Licenses and permits	2,219,473	2,219,473	3,461,996	1,242,523	2,634,905
Intergovernmental	111,398	111,398	107,428	(3,970)	102,220
Charges for services	6,768,120	6,768,120	11,330,914	4,562,795	5,801,164
Fines and forfeits	1,075,799	1,075,799	1,594,970	519,171	1,191,015
Investments earnings	500,000	500,000	899,658	399,658	674,506
Miscellaneous	480,133	515,172	522,575	7,403	512,880
Total Revenues	76,588,492	76,623,531	95,888,924	19,265,393	83,909,383
Other Financing Sources					
COP's Refunding Issuance	-	-	-	-	28,335,000
Premium	-	-	-	-	1,269,756
COP's Issuance	-	-	-	-	6,500,000
Transfers in	1,200,000	1,730,831	1,730,831	-	7,061
Total Other Financing Sources	-	-	1,730,831	-	36,111,817
Total Revenues and Other Financing Sources	77,788,492	78,354,362	97,619,755	19,265,393	120,021,200
Expenditures					
Current:					
Administration	4,707,223	4,984,078	4,695,341	288,737	4,252,207
Human resources	1,089,397	1,179,207	1,201,093	(21,886)	1,120,327
Finance	14,432,585	13,636,450	10,229,600	3,406,850	9,774,034
Community planning/development	3,885,041	3,928,580	3,993,389	(64,809)	3,459,351
Public safety	17,531,024	17,744,112	18,038,044	(293,931)	16,638,253
Public works	8,132,969	8,352,643	7,770,266	582,378	7,819,031
Parks, Recreation and Golf	13,875,453	14,058,350	13,656,993	401,358	11,267,190
Capital Outlay:					
Water Rights	-	-	-	-	6,500,000
Debt Service:					
Principal retirement	-	480,553	1,438,342	(957,789)	1,143,361
Interest and fiscal charges	-	50,278	1,369,491	(1,319,213)	875,352
COP's Issuance Cost	-	-	-	-	516,952
Total Expenditures	63,653,692	64,414,252	62,392,558	2,021,695	63,366,056
Other Financing Uses					
Payment to Escrow	-	-	-	-	29,129,479
Transfers out	23,423,374	26,958,222	26,958,222	-	12,637,507
Other Financing Uses	23,423,374	26,958,222	26,958,222	-	41,766,986
Total Expenditures and Other Financing Uses	87,077,066	91,372,474	89,350,780	2,021,695	105,133,042
Net Change in Fund Balances	\$ (9,288,574)	\$ (13,018,112)	8,268,975	\$ 21,287,088	14,888,158
Fund Balances Beginning of Year			63,837,209		48,949,051
Fund Balances End of Year			\$ 72,106,183		\$ 63,837,209

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Urban Renewal Authority Fund
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Property taxes	\$ 949,782	\$ 949,782	\$ 420,969	\$ (528,813)	\$ 300,741
Investment earnings	-	-	37,884	37,884	27,785
Miscellaneous	-	-	577,582	577,582	530,075
Total Revenues	949,782	949,782	1,036,435	86,653	858,600
Other Financing Sources					
Transfers in:					
General fund	83,000	83,000	83,000	-	83,000
Total Revenues and Other Financing Sources	1,032,782	1,032,782	1,119,435	86,653	941,600
Expenditures					
Current:					
Community development	530,731	1,060,312	591,585	468,727	555,942
Other Financing Uses:					
Transfers out:					
Debt service fund	431,951	431,951	431,951	-	525,000
Total Expenditures and Other Financing Uses	962,682	1,492,263	1,023,536	468,727	1,080,942
Net Change in Fund Balances	\$ 70,100	\$ (459,481)	95,899	\$ 555,380	(139,342)
Fund Balances Beginning of Year			6,623,808		6,763,150
Fund Balances End of Year			\$ 6,719,707		\$ 6,623,808

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of the City's Total OPEB Liability
For the Year Ended December 31, 2018

	<u>2017</u>
Total OPEB Liability	
Service Cost	\$ 317,312
Interest on the Total OPEB Liability	446,497
Benefit Changes	-
Difference between Expected and Actual Experience	-
Assumption Changes	876,760
Benefit Payments	(296,174)
Net Change in Total OPEB Liability	<u>1,344,395</u>
Total OPEB Liability - Beginning	<u>11,864,382</u>
Total OPEB Liability - Ending (a)	<u><u>\$ 13,208,777</u></u>
Covered Payroll	7,662,647
Total OPEB Liability as a Percentage of Covered Payroll	172.38%

There are no assets accumulated in a trust

*NOTE: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information for only those years available is shown.

See accompanying independent auditor's report

NOTE 1 – BUDGETARY INFORMATION

The budgets for the general fund and the urban renewal authority fund are adopted on a basis that is consistent with accounting principles generally accepted in the United States as applied to governments. The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget is the individual fund level.

The City Manager is authorized to transfer budgeted amounts between departments within the same fund. Any revisions, which alter total expenditures of any fund, must be approved by the City Council. During the year, the City Council approved supplemental appropriations. All annual appropriations lapse at calendar year end.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General and Urban Renewal Authority Fund. Encumbered appropriations at year-end lapse and generally are re-appropriated in the following year.

NOTE 2 – CHANGES OF ASSUMPTION USED IN THE TOTAL OPEB LIABILITY INFORMATION

The actuarial cost method used was revised to the Entry Age Normal level percent of pay method, consistent with the requirements of GASB 75.

- The assumed future salary increases were updated to be consistent with those used in the 2017 actuarial valuation of the Public Employees' Retirement Association of Colorado (Colorado PERA). Please note this assumption was not required for the actuarial cost method used under GASB 45.

- The mortality assumption has been updated to the RP-2014 Mortality Tables, scaled back to 2006, and projected on a fully generational basis using mortality scale MP-2018. MP-2018 was released by the Society of Actuaries (SOA) in October 2018. The blue-collar adjustment was used for the FOP population. The disabled mortality assumption has been updated to RP-2014 Disabled Mortality Tables, scaled back to 2006, and projected on a fully generational basis using mortality scale MP-2018.

- Rates of retirement, termination, and disability were set in accordance with those used for the 2017 actuarial valuation of the Public Employees' Retirement Association of Colorado (Colorado PERA), except for retirement rates for General participants, which were set based on a review of the last 5 years of experience, tempered with actuarial judgement.

- Per capita cost assumptions were updated to reflect the medical premiums and contributions in effect for the 2019 calendar year.

- The CPI assumption of 2.4% used is consistent with the 2017 actuarial valuation of the Public Employees' Retirement Association of Colorado (Colorado PERA).

- The percentage of spouses assumed to be married at retirement has been updated to 60% based on a review of retiree and active coverage elections.

- The age morbidity curve used was updated to a curve developed based on the study "Health Care Costs—From Birth to Death" sponsored by the Society of Actuaries and prepared by Dale H. Yamamoto (May 2013).

- The discount rate used in the prior GASB 45 valuation as of January 1, 2016 was 3.20%. The discount rates used under GASB 75 are 3.16% as of December 31, 2017, and 3.71% as of December 31, 2016. Under GASB 75, unfunded plans are required to use a discount rate that reflects the 20-year tax-exempt municipal bond yield or index rate. Thus, the discount rates of 3.16% and 3.71% are based on the S&P Municipal Bond 20-Year High Grade Rate Index as of December 29, 2017 and December 30, 2016, respectively. The discount rate used in the GASB 45 valuation was selected by the plan sponsor

City of Commerce City, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds - By Fund Type
December 31, 2018

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in pooled cash and investments	\$ 2,631,264	\$ 2,701,369	\$ 10,575,489	\$ 15,908,121
Receivables:				
Accounts	327,275	-	26,579	353,854
Property taxes	-	-	124,127	124,127
Special assessments	28,104	-	-	28,104
Assets held for resale	-	-	5,324,242	5,324,242
Total Assets	2,986,642	2,701,369	16,050,437	21,738,449
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Vouchers and contracts payable	41,583	300	50,594	92,477
Interfund payable	-	-	53,352	53,352
Deferred Revenues	367,668	-	-	367,668
Total Liabilities	409,251	300	103,946	513,497
Deferred Inflows of Resources	38,441	-	123,504	161,945
Total Liabilities and Deferred Inflows of Resources	447,691	300	227,450	675,442
Fund Balances				
Restricted	2,538,950	-	5,428,171	7,967,121
Committed	-	-	6,498,607	6,498,607
Assigned	-	2,701,069	3,949,561	6,650,631
Unassigned	-	-	(53,352)	(53,352)
Total Fund Balances	2,538,950	2,701,069	15,822,986	21,063,007
Total Liabilities, Deferred Inflow of Resources and Fund Balances	\$ 2,986,642	\$ 2,701,369	\$ 16,050,437	\$ 21,738,449

See accompanying independent auditor's report

City of Commerce City, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds - By Fund Type
For the Year Ended December 31, 2018

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property taxes	\$ -	\$ -	\$ 7,120	\$ 7,120
Intergovernmental	1,774,612	-	-	1,774,612
Investment earnings	33,947	16,375	344,543	394,866
Interest and penalties	1,000	-	-	1,000
Charges for services	28,174	-	3,045,332	3,073,506
Sale of water rights	-	-	8,140	8,140
Contributions	-	-	-	-
Miscellaneous	-	569,184	58,981	628,165
Total Revenues	1,837,733	585,559	3,464,115	5,887,408
Expenditures				
Current:				
General government	-	930	194,465	195,395
Public safety	347,981	-	-	347,981
Parks, Recreation and Golf	617,369	-	-	617,369
Debt Service:				
Principal retirement	-	3,250,000	-	3,250,000
Interest and fiscal charges	-	7,769,963	-	7,769,963
Total Expenditures	965,350	11,020,893	194,465	12,180,708
Excess (Deficiency) of Revenues Over (Under) Expenditures	872,382	(10,435,334)	3,269,650	(6,293,300)
Other Financing Sources (Uses)				
Transfers in	-	10,510,382	-	10,510,382
Transfers out	(215,147)	-	(2,515,856)	(2,731,003)
Total Other Financing Sources (Uses)	(215,147)	10,510,382	(2,515,856)	7,779,379
Net Change in Fund Balances	657,235	75,048	753,794	1,486,079
Fund Balances Beginning of Year	1,881,715	2,626,021	15,069,192	19,576,928
Fund Balances End of Year	\$ 2,538,950	\$ 2,701,069	\$ 15,822,986	\$ 21,063,007

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Balance Sheet
General Fund
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Equity in pooled cash and investments	72,702,430	\$ 64,434,797
Receivables:		
Accounts	1,027,203	1,972,311
Property taxes	3,081,178	2,886,016
Sales and use taxes	6,511,523	6,220,587
Notes	30,233	56,952
Interfund	53,352	53,133
Inventory	54,103	45,777
Prepaid items	188,149	245,601
Total Assets	<u><u>\$ 83,648,172</u></u>	<u><u>\$ 75,915,174</u></u>
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Vouchers and contracts payable	\$ 2,246,346	\$ 3,036,228
Accrued expenditures	96,006	70,684
Deposits payable	4,830,926	3,625,305
Unearned revenue	1,287,531	2,459,732
Total Liabilities	8,460,809	9,191,949
Deferred Inflows of Resources	3,081,178	2,886,016
Total Liabilities and Deferred Inflows of Resources	<u>11,541,988</u>	<u>12,077,965</u>
Fund Balances		
Nonspendable:		
Inventory	54,103	45,777
Prepaid items	188,149	245,601
Long-term notes	30,233	56,952
Restricted:		
Emergencies	2,874,913	2,739,303
Capital outlay and operations	15,685,379	23,701,022
Unassigned	53,273,405	37,048,554
Total Fund Balances	<u>72,106,183</u>	<u>63,837,209</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u><u>\$ 83,648,172</u></u>	<u><u>\$ 75,915,174</u></u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended December 31, 2018
(With Comparative Totals for the Year Ended December 31, 2017)

	2018			2017	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues	\$ 76,588,492	\$ 76,623,531	\$ 95,888,924	\$ 19,265,393	\$ 83,909,383
Other Financing Sources:					
COP's Refunding Issuance	-	-	-	-	28,335,000
Premium	-	-	-	-	1,269,756
Transfers in:					
Water Rights Acquisition Fund	-	530,831	530,831	-	-
Fleet Fund	1,200,000	1,200,000	1,200,000	-	-
Finance Authority Fund	-	-	-	-	7,061
COP's Issuance	-	-	-	-	6,500,000
Total Revenues and Other Financing Sources	<u>77,788,492</u>	<u>78,354,362</u>	<u>97,619,755</u>	<u>19,265,393</u>	<u>120,021,200</u>
Expenditures	<u>63,653,692</u>	<u>64,414,252</u>	<u>62,392,558</u>	<u>2,021,695</u>	<u>63,366,056</u>
Other Financing Uses:					
Transfers out:					
Capital Expenditures Fund	13,217,783	16,497,368	16,497,368	-	2,693,524
Debt Service Fund	10,078,431	10,078,431	10,078,431	-	9,796,587
Urban Renewal Authority	83,000	83,000	83,000	-	83,000
Elected Officials Retirement Fund	44,160	44,160	44,160	-	44,160
Fleet Management Fund	-	17,302	17,302	-	612
Information Technology Fund	-	64,568	64,568	-	12,816
Facilities Management Fund	-	173,393	173,393	-	6,808
Payment to Escrow	-	-	-	-	29,129,479
Total Other Financing Uses	<u>23,423,374</u>	<u>26,958,222</u>	<u>26,958,222</u>	<u>-</u>	<u>41,766,986</u>
Total Expenditures and Other Financing Uses	<u>87,077,066</u>	<u>91,372,474.39</u>	<u>89,350,780</u>	<u>2,021,695</u>	<u>105,133,042</u>
Net Change in Fund Balances	<u>\$ (9,288,574)</u>	<u>\$ (13,018,113)</u>	<u>8,268,975</u>	<u>\$ 21,287,088</u>	<u>14,888,158</u>
Fund Balances Beginning of Year			<u>63,837,209</u>		<u>48,949,051</u>
Fund Balances End of Year			<u>\$ 72,106,183</u>		<u>\$ 63,837,209</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues - Budget and Actual
General Fund
For the Year Ended December 31, 2018
(With Comparative Totals for the Year Ended December 31, 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Taxes:					
General property taxes	2,591,433	2,591,433	2,894,163	\$ 302,730	\$ 2,479,952
Specific ownership taxes	221,014	221,014	253,877	32,863	241,491
Sales and use taxes	57,024,024	57,024,024	67,888,945	10,864,921	64,317,067
Highway users tax	1,762,766	1,762,766	2,212,783	450,017	1,757,867
Road and bridge tax	524,243	524,243	587,875	63,632	513,191
Motor vehicle registration	211,003	211,003	216,945	5,942	212,669
Vehicle transfer taxes	7,209	7,209	2,307	(4,902)	6,766
Franchise fees	2,995,998	2,995,998	3,087,241	91,243	3,044,321
Retail Excess	95,879	95,879	827,245	731,366	419,370
Total Taxes	65,433,569	65,433,569	77,971,382	12,537,813	72,992,693
Licenses and Permits:					
Liquor licenses	53,721	53,721	57,717	3,996	55,670
Occupation licenses	15,507	15,507	16,768	1,261	13,895
Contractors' licenses	72,407	72,407	95,503	23,096	115,869
Building permits	1,496,175	1,496,175	2,303,185	807,010	1,807,587
Other	581,663	581,663	988,824	407,161	641,884
Total Licenses and Permits	2,219,473	2,219,473	3,461,996	1,242,523	2,634,905
Intergovernmental:					
State shared cigarette tax	111,398	111,398	107,428	(3,970)	102,220
Charges for Services:					
Recreation/Golf fees	4,445,906	4,445,906	4,783,713	337,807	4,466,516
Plan check fees	516,839	516,839	690,938	174,099	535,609
Court and docket fees	247,437	247,437	358,481	111,044	225,633
Zoning	79,690	79,690	163,905	84,215	92,764
Other	1,478,248	1,478,248	5,333,877	3,855,629	480,642
Total Charges for Services	6,768,120	6,768,120	11,330,914	4,562,794	5,801,164
Fines and Forfeitures:					
Municipal court	530,265	530,265	863,500	333,235	508,224
Photo red light enforcement	510,000	510,000	695,777	185,777	649,800
D.U.I. fines	27,626	27,626	32,313	4,687	28,614
Other	7,908	7,908	3,380	(4,528)	4,377
Total Fines and Forfeits	1,075,799	1,075,799	1,594,970	519,171	1,191,015
Miscellaneous:					
Investment earnings	500,000	500,000	899,658	399,658	674,506
Miscellaneous	480,133	515,172	522,575	7,403	512,880
Total Miscellaneous	980,133	1,015,172	1,422,233	407,061	1,187,386
Total Revenues	\$ 76,588,492	\$ 76,623,531	\$ 95,888,924	\$ 19,265,393	\$ 83,909,383

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended December 31, 2018
(With Comparative Totals for the Year Ended December 31, 2017)

	2018			2017	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Expenditures					
General Government:					
Legislative	\$ 608,775	\$ 608,775	\$ 588,433	\$ 20,342	\$ 582,948
Legal	901,756	921,187	787,613	133,574	746,525
City clerk	374,032	438,428	430,242	8,186	343,267
City manager	1,420,585	1,456,505	1,386,573	69,932	1,112,693
Economic development	545,552	686,963	638,116	48,847	473,539
Communications	856,523	872,220	864,364	7,856	993,235
Total General Government	4,707,223	4,984,078	4,695,341	288,737	4,252,207
Human Resources:					
Administration	916,092	952,902	993,996	(41,093)	940,725
Risk management	131,305	184,305	158,785	25,520	131,018
Employee assisted housing	-	-	6,082	(6,082)	6,938
Employee activity committee	-	-	-	-	-
Organizational development	42,000	42,000	42,231	(231)	41,646
Total Human Resources:	1,089,397	1,179,207	1,201,093	(21,886)	1,120,327
Finance:					
Financial planning and budgeting	420,824	431,473	360,178	71,296	408,521
Financial services	1,929,267	1,948,689	1,851,343	97,346	2,173,013
Tax	1,058,750	1,072,855	809,640	263,215	793,417
Judicial	453,851	392,083	488,954	(96,871)	500,233
Internal service	10,569,893	9,791,349	6,719,485	3,071,865	5,898,850
Total Finance	14,432,585	13,636,450	10,229,600	3,406,850	9,774,034
Community Planning/Development:					
Administration	578,720	583,500	563,021	20,479	537,436
Community planning	970,574	990,367	979,228	11,139	729,097
Building safety	1,220,866	1,232,733	1,513,943	(281,210)	1,288,778
Neighborhood Services	760,192	764,452	687,558	76,894	668,035
Housing	285,626	288,466	245,227	43,239	236,004
CDBG	69,063	69,063	4,411	64,652	-
Total Community Planning/Development	3,885,041	3,928,580	3,993,389	(64,809)	3,459,351
Public Safety:					
Administration	1,214,610	1,224,733	1,198,856	25,877	1,284,208
Support operations	5,476,677	5,476,708	6,059,402	(582,694)	5,274,163
Patrol operations	10,253,759	10,448,649	10,125,739	322,910	9,412,955
Community justice	361,358	368,858	355,163	13,695	320,718
Emergency management	224,620	225,166	298,883	(73,718)	346,209
Total Public Safety	17,531,024	17,744,112	18,038,044	(293,931)	16,638,253
Carried Forward	41,645,270	41,472,428	38,157,466	3,314,962	35,244,171

See accompanying independent auditor's report

(continued)

City of Commerce City, Colorado
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended December 31, 2018
(With Comparative Totals for the Year Ended December 31, 2017)

(Continued)

	2018			2017	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Brought Forward	\$ 41,645,270	\$ 41,472,428	\$ 38,157,466	\$ 3,314,962	\$ 35,244,171
Expenditures					
Public Works					
Administration	507,488	515,407	416,911	98,496	484,092
Street and traffic maintenance	3,029,148	3,184,459	3,099,124	85,336	2,950,554
Refuse collection	1,805,200	1,805,200	1,691,753	113,447	1,856,097
Engineering	2,791,133	2,847,576	2,562,478	285,099	2,528,288
Total Public Works	8,132,969	8,352,643	7,770,266	582,377	7,819,031
Parks, Recreation and Golf					
Administration	1,862,470	1,875,353	1,829,720	45,632	1,376,311
Parks maintenance	3,930,372	3,955,516	4,032,940	(77,424)	3,326,664
Recreation/Golf programs	7,935,692	8,080,563	7,668,038	412,525	6,432,593
Community events	146,919	146,919	126,295	20,624	131,621
Total Parks, Recreation and Golf	13,875,453	14,058,350	13,656,993	401,358	11,267,190
Capital Outlay:					
Water Rights	-	-	-	-	6,500,000
Debt Service:					
Principal retirement	-	480,553	1,438,342	(957,789)	1,143,361
Interest and fiscal charges	-	50,278	1,369,491	(1,319,213)	875,352
COP's Issuance Cost	-	-	-	-	516,952
Total Debt Service	-	530,831	2,807,834	(2,277,003)	2,535,665
Total Expenditures	\$ 63,653,692	\$ 64,414,252	\$ 62,392,558	\$ 2,021,695	\$ 63,366,056

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Balance Sheet
Urban Renewal Authority Fund
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Equity in pooled cash and investments	\$ 2,292,888	\$ 2,148,585
Receivables:		
Property taxes	419,179	420,969
Assets held for resale	4,640,400	4,640,400
Total Assets	<u>\$ 7,352,467</u>	<u>\$ 7,209,954</u>
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Vouchers and contracts payable	\$ 213,581	\$ 165,177
Deferred Inflows of Resources	419,179	420,969
Total Liabilities and Deferred Inflows of Resources	<u>632,760</u>	<u>586,146</u>
Fund Balances		
Restricted for assets held for resale	4,640,400	4,640,400
Restricted for emergencies	31,093	25,758
Restricted for urban renewal	2,048,214	1,957,650
Total Fund Balances	<u>6,719,707</u>	<u>6,623,808</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 7,352,467</u>	<u>\$ 7,209,954</u>

See accompanying independent auditor's report

*City of Commerce City, Colorado
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2018*

	Special Improvements	Police Department	Conservation Trust	Chemical Roundup	CC/BSD Use Tax	Grants	Total Nonmajor Special Revenue Funds
Assets							
Equity in pooled cash and investments	\$ 52,957	\$ 66,579	\$ 767,124	\$ 315,963	\$ 1,302,577	\$ 126,064	\$ 2,631,264
Receivables:							
Accounts	-	19,088	-	25,000	-	283,187	327,275
Special assessments	28,104	-	-	-	-	-	28,104
Total Assets	\$ 81,061	\$ 85,667	\$ 767,124	\$ 340,963	\$ 1,302,577	\$ 409,251	\$ 2,986,642
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Vouchers and contracts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,583	\$ 41,583
Deferred Revenues	-	-	-	-	-	367,668.00	367,668.00
Total Liabilities	-	-	-	-	-	409,251	409,251
Deferred Inflows of Resources	19,493	18,948	-	-	-	-	38,441
Total Liabilities and Deferred Inflows of Resources	19,493	18,948	-	-	-	409,251	447,691
Fund Balances							
Restricted	61,568	66,719	767,124	340,963	1,302,577	-	2,538,950
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 81,061	\$ 85,667	\$ 767,124	\$ 340,963	\$ 1,302,577	\$ 409,251	\$ 2,986,642

See accompanying independent auditor's report

City of Commerce City, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2018

	Special Improvements	Police Department	Conservation Trust	Chemical Roundup	CC/BSD Use Tax	Grants	Total Nonmajor Special Revenue Funds
Revenues							
Intergovernmental	\$ -	\$ -	\$ 509,270	\$ -	\$ 307,195	\$ 958,148	\$ 1,774,612
Investment earnings	834	3	9,881	4,975	18,254	-	33,947
Interest and penalties	1,000	-	-	-	-	-	1,000
Charges for services	-	3,174	-	25,000	-	-	28,174
Total Revenues	1,833	3,177	519,151	29,975	325,449	958,148	1,837,733
Expenditures							
Current:							
Public safety	-	7,202	-	-	-	340,779	347,981
Parks and recreation	-	-	-	-	-	617,369	617,369
Total Expenditures	-	7,202	-	-	-	958,148	965,350
Excess of Revenues Over Expenditures	1,833	(4,025)	519,151	29,975	325,449	-	872,382
Other Financing (Uses)							
Transfers out	-	(3)	(215,144)	-	-	-	(215,147)
Net Change in Fund Balances	1,833	(4,028)	304,007	29,975	325,449	-	657,235
Fund Balances Beginning of Year	59,735	70,747	463,117	310,988	977,128	-	1,881,715
Fund Balances End of Year	\$ 61,568	\$ 66,719	\$ 767,124	\$ 340,963	\$ 1,302,577	\$ -	\$ 2,538,950

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Balance Sheet
Special Improvements Fund
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Equity in pooled cash and investments	\$ 52,957	\$ 51,964
Special assessments receivable	28,104	27,289
Total Assets	<u>\$ 81,061</u>	<u>\$ 79,253</u>
Deferred Inflows of Resources and Fund Balances		
Deferred Inflows of Resources		
Unavailable revenue	\$ 19,493	\$ 19,518
Fund Balances		
Restricted for:		
Capital projects	61,514	59,572
Emergencies	54	163
Total Fund Balances	<u>61,568</u>	<u>59,735</u>
Total Deferred Inflows of Resources and Fund Balances	<u>\$ 81,061</u>	<u>\$ 79,253</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Statement of Revenues, Expenditures
and Changes in Fund Balances
Special Improvements Fund
For the Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Revenues		
Investment earnings	\$ 834	\$ 453
Interest and penalties	1,000	4,991
Total Revenues	1,833	5,444
Expenditures		
Current:		
General government	-	13
Excess of Revenues Over Expenditures	1,833	5,431
Fund Balances Beginning of Year	59,735	54,304
Fund Balances End of Year	<u>\$ 61,568</u>	<u>\$ 59,735</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Combining Balance Sheet
Police Department Fund
December 31, 2018
(With Comparative Totals at December 31, 2017)

	2018				2017
	Police Forfeiture - State	Police Forfeiture - Federal	Police Donation	Total	Total
Assets					
Equity in pooled cash and investments	\$ 8,643	\$ 9,949	\$ 47,987	\$ 66,579	\$ 71,271
Accounts receivable	-	18,948	140	19,088	-
Total Assets	<u>\$ 8,643</u>	<u>\$ 28,897</u>	<u>\$ 48,127</u>	<u>\$ 85,667</u>	<u>\$ 71,271</u>
Liabilities and Fund Balances:					
Liabilities					
Deferred Inflows of Resources	\$ -	\$ 18,948	\$ -	\$ 18,948	\$ 524
Fund Balances					
Restricted for:					
Emergencies	-	-	95	95	375
Public safety	8,643	9,949	48,031	66,624	70,372
Total Fund Balances	<u>8,643</u>	<u>9,949</u>	<u>48,127</u>	<u>66,719</u>	<u>70,747</u>
Total Liabilities and Fund Balances	<u>\$ 8,643</u>	<u>\$ 28,897</u>	<u>\$ 48,127</u>	<u>\$ 85,667</u>	<u>\$ 71,271</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Police Department Fund
For the Year Ended December 31, 2018
(With Comparative Totals for the Year Ended December 31, 2017)

	2018				2017
	Police Forfeiture - State	Police Forfeiture - Federal	Police Donation	Total	Total
Revenues					
Donations	\$ -	\$ 3	\$ 3,174	\$ 3,177	\$ 26,649
Total Revenues	-	3	3,174	3,177	26,649
Expenditures					
Current:					
Public safety	-	3	7,202	7,205	6,993
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(4,028)	(4,028)	19,656
Fund Balances Beginning of Year	8,643	9,949	52,155	70,747	51,091
Fund Balances End of Year	\$ 8,643	\$ 9,949	\$ 48,127	\$ 66,719	\$ 70,747

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Police Donation Fund
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Donations	\$ 10,000	\$ 10,000	\$ 3,174	\$ (6,826)	\$ 12,507
Expenditures					
Current:					
Public safety	10,000	61,136	7,202	53,934	6,993
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (51,136)</u>	<u>(4,028)</u>	<u>\$ 47,108</u>	5,514
Fund Balances Beginning of Year			<u>52,155</u>		<u>46,461</u>
Fund Balances End of Year			<u>\$ 48,127</u>		<u>\$ 52,155</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Balance Sheet
Conservation Trust Fund
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Equity in pooled cash and investments	<u>\$ 767,124</u>	<u>\$ 463,117</u>
Fund Balances		
Restricted for parks and recreation purposes	<u>\$ 767,124</u>	<u>\$ 463,117</u>
See accompanying independent auditor's report		

City of Commerce City, Colorado
Schedule of Revenues and Changes in Fund Balances - Budget and Actual
Conservation Trust Fund
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)

	2018			2017	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues:					
Intergovernmental - lottery	\$ 415,000	\$ 415,000	\$ 509,270	\$ 94,270	\$ 494,394
Investment earnings	5,000	5,000	9,881	4,881	5,579
Total Revenues	420,000	420,000	519,151	99,151	499,973
Other Financing Uses:					
Transfers out:					
Capital Projects Fund	420,000	420,000	215,144	204,856	252,000
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>304,007</u>	<u>\$ 304,007</u>	247,973
Fund Balances Beginning of Year			<u>463,117</u>		<u>215,144</u>
Fund Balances End of Year			<u><u>\$ 767,124</u></u>		<u><u>\$ 463,117</u></u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Balance Sheet
Chemical Roundup Fund
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Equity in pooled cash and investments	\$ 315,963	\$ 285,988
Accounts receivable	<u>25,000</u>	<u>25,000</u>
Total Assets	<u><u>\$ 340,963</u></u>	<u><u>\$ 310,988</u></u>
Fund Balances		
Restricted for emergencies	899	845
Restricted for public works	<u>340,063</u>	<u>310,142</u>
Total Fund Balances	<u><u>\$ 340,963</u></u>	<u><u>\$ 310,988</u></u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Chemical Roundup Fund
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues:					
Charges for services	\$ 25,700	\$ 25,700	\$ 25,000	\$ (700)	\$ 25,000
Investment earnings	-	-	4,975	4,975	3,181
Total Revenues	25,700	25,700	29,975	4,275	28,181
Expenditures:					
Current:					
Public works	25,700	25,700	-	25,700	21,897
Excess of Revenues Over Expenditures	\$ -	\$ -	29,975	\$ 29,975	6,284
Fund Balances Beginning of Year			310,988		304,704
Fund Balances End of Year			\$ 340,963		\$ 310,988

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Balance Sheet
CC/BSD Use Tax Fund
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Equity in pooled cash and investments	<u>\$ 1,302,577</u>	<u>\$ 977,128</u>
Fund Balances		
Restricted for Emergencies	\$ 9,763	\$ 335
Restricted for Capital outlay	<u>1,292,814</u>	<u>976,794</u>
Total Fund Balances	<u>\$ 1,302,577</u>	<u>\$ 977,128</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Statement of Revenues and
Changes in Fund Balances
CC/BSD Use Tax Fund
For the Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Revenues		
Intergovernmental	\$ 307,195	\$ -
Investment earnings	<u>18,254</u>	<u>11,151</u>
Expenditures		
General government	<u>-</u>	<u>155,169</u>
Net Change in Fund Balances	325,449	(144,018)
Fund Balances Beginning of Year	<u>977,128</u>	<u>1,121,146</u>
Fund Balances End of Year	<u><u>\$ 1,302,577</u></u>	<u><u>\$ 977,128</u></u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Balance Sheet
Grants Fund
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Equity in pooled cash and investments	\$ 126,064	\$ 12,367
Accounts receivable	<u>283,187</u>	<u>10,337</u>
Total Assets	<u>\$ 409,251</u>	<u>\$ 10,337</u>
Liabilities and Fund Balances		
Liabilities		
Vouchers and contracts payable	41,583	22,705
Unearned revenue	<u>367,668</u>	<u>-</u>
Total Liabilities	<u>\$ 409,251</u>	<u>\$ 22,705</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Grants Fund
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental	\$ -	\$ 2,000,165	\$ 958,148	\$ (1,042,017)	\$ 757,862
Expenditures					
Current:					
Public safety	-	802,577	340,779	461,799	89,884
Parks, Recreation and Golf	-	1,197,588	617,369	580,218	667,977
Total Expenditures	-	2,000,165	958,148	1,042,017	757,862
Net Change in Fund Balance	\$ -	\$ -	-	\$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			\$ -		\$ -

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Balance Sheet
Debt Service Fund
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Equity in pooled cash and investments	2,701,369	2,626,321
Total Assets	<u>\$ 2,701,369</u>	<u>\$ 2,626,321</u>
Liabilities and Fund Balances		
Liabilities		
Vouchers and contracts payable	300	300
Total Liabilities	<u>\$ 300</u>	<u>\$ 300</u>
Fund Balances		
Assigned for debt service	2,701,069	2,626,021
Total Fund Balances	<u>2,701,069</u>	<u>2,626,021</u>
Total Liabilities and Fund Balances	<u><u>\$ 2,701,369</u></u>	<u><u>\$ 2,626,321</u></u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Debt Service Fund
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues:					
Investment earnings	\$ -	\$ -	\$ 16,375	\$ 16,375	\$ 23,282
Miscellaneous	509,581	509,581	569,184	59,603	431,481
Total Revenues	509,581	509,581	585,559	75,978	454,763
Other Financing Sources (Uses):					
Transfers in:					
Urban Renewal Authority Fund	431,951	431,951	431,951	-	525,000
General Fund	10,078,431	10,078,431	10,078,431	-	9,796,587
Total Other Financing Source	10,510,382	10,510,382	10,510,382	-	10,321,587
Total Revenues and Other Financing Sources	11,019,963	11,019,963	11,095,941	75,978	10,776,350
Expenditures:					
Current:					
General government	-	-	930	(930)	900
Debt Service:					
Principal	3,250,000	3,250,000	3,250,000	-	3,165,000
Interest	7,769,963	7,769,963	7,769,963	-	7,483,811
Total Expenditures	11,019,963	11,019,963	11,020,893	(930)	10,649,711
Net Change in Fund Balances	\$ -	\$ -	75,048	\$ 75,048	126,639
Fund Balances Beginning of Year			2,626,021		2,499,381
Fund Balances End of Year			\$ 2,701,069		\$ 2,626,021

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Balance Sheet
Capital Expenditures Fund
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Equity in pooled cash and investments	\$ 40,514,513	\$ 60,661,886
Receivables		
Accounts	1,437,155	2,389,865
Notes	-	7,264,542
Prepaid expenses	-	171,642
Total Assets	<u><u>\$ 41,951,668</u></u>	<u><u>\$ 70,487,936</u></u>
Liabilities and Fund Balances		
Liabilities		
Vouchers and contracts payable	\$ 4,985,935	\$ 10,991,458
Deposits payable	13,685	13,685
Unearned revenue	<u>1,778,217</u>	<u>1,788,022</u>
Total Liabilities	<u>6,777,838</u>	12,793,166
Fund Balances		
Restricted for:		
Emergencies	235,976	520,766
Capital projects	3,389,225	34,043,757
Committed	-	7,436,184
Assigned for capital projects	<u>31,548,629</u>	<u>15,694,063</u>
Total Fund Balances	<u>35,173,830</u>	57,694,770
Total Liabilities and Fund Balances	<u><u>\$ 41,951,668</u></u>	<u><u>\$ 70,487,936</u></u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Expenditures Fund
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues:					
Other taxes	535,600	535,600	530,290	\$ (5,310)	\$ 467,958
Charges for services	33,000	33,000	40,862	7,862	37,020
Intergovernmental	-	5,582,751	4,155,556	(1,427,195)	18,754,079
Miscellaneous	1,030,000	4,783,309	4,413,616	(369,693)	-
Investment earnings	-	-	830,546	830,546	727,429
Total Revenues	1,598,600	10,934,660	9,970,870	(963,790)	19,986,486
Other Financing Sources:					
Transfers in:					
General Fund	13,217,783	16,497,368	16,497,368	-	2,693,524
Impact Fees Fund	117,000	117,000	117,000	-	-
Information Technology Fund	-	-	-	-	329,241
Conservation Trust Fund	215,144	215,144	215,144	-	252,000
GID Fund	182,000	182,000	182,000	-	-
Second Creek	1,868,025	1,868,025	1,868,025	-	-
Solid Waste	200,798	200,798	200,798	-	-
Facilities Fund	-	-	-	-	182,000
Solid Waste Management Fund	-	-	-	-	700,000
Total Other Financing Sources	15,800,750	19,080,335	19,080,335	-	4,156,765
Total Revenues and Other Financing Sources	17,399,350	30,014,995	29,051,205	(963,790)	24,143,251
Expenditures:					
Capital Outlay	14,643,423	79,717,366	50,511,966	(29,205,400)	94,034,306
Total Expenditures	14,610,423	79,717,366	50,511,966	(29,205,400)	94,034,306
Other Financing Uses:					
Transfers out:					
Fleet Fund	-	35,636	35,636	-	-
Fund Balance	2,788,927	2,788,927	-	2,788,927	-
Other Financing	-	-	1,024,542	(1,024,542)	-
Total Expenditures and Other Financing Uses	17,399,350	82,541,929	51,572,145	(27,441,015)	94,034,306
Net Change in Fund Balances	\$ -	\$ (52,526,934)	(22,520,940)	\$ (26,477,225)	(69,891,055)
Fund Balances Beginning of Year			57,694,770		127,585,824
Fund Balances End of Year			\$ 35,173,830		\$ 57,694,770

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Balance Sheet
Northern Infrastructure GID Fund
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Equity in pooled cash and investments	3,452,835	\$ 752,369
Receivables:		
Accounts	3,213,878	55,425
Property taxes	7,673,663	7,297,024
Assets held for resale	<u>2,318,230</u>	<u>2,318,230</u>
Total Assets	<u><u>\$ 16,658,606</u></u>	<u><u>\$ 10,423,048</u></u>
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Vouchers and contracts payable	<u>10,826</u>	950
Total Liabilities	<u>10,826</u>	950
Deferred Inflows of Resources	<u>7,673,663</u>	7,297,024
Total Liabilities and Deferred Inflows of Resources	<u>7,684,489</u>	7,297,974
Fund Balances		
Restricted for:		
Assets held for resale	2,318,230	2,318,230
Emergencies	101,846	2,399
Capital Projects	<u>6,554,042</u>	804,445
Total Fund Balances	<u>8,974,118</u>	3,125,074
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u><u>\$ 16,658,607</u></u>	<u><u>\$ 10,423,048</u></u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Northern Infrastructure GID Fund
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues:					
Property taxes	\$ 7,314,255	\$ 7,314,255	\$ 7,292,136	\$ (22,119)	\$ 5,802,649
Specific ownership tax	400,000	400,000	635,022	235,022	558,919
Sale of water rights	-	-	-	-	76,922
Investment earnings	50,000	50,000	76,709	(26,709)	17,224
Miscellaneous	87,863	87,863	3,467,220	3,379,357	113,132
Total Revenues	7,852,118	7,852,118	11,471,087	3,565,550	6,568,846
Expenditures:					
Current:					
General government	164,350	164,350	115,269	49,081	92,213
Capital Outlay	-	-	10,726	(10,726)	4,247
Debt Service:					
Principal	1,890,000	1,890,000	1,890,000	-	1,690,000
Interest and fiscal charges	3,424,048	3,424,048	3,424,048	-	3,504,198
Total Expenditures	5,478,398	5,478,398	5,440,043	38,355	5,290,658
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,373,720	2,373,720	6,031,044	3,603,905	1,278,189
Other Financing Uses:					
Transfer out:					
Capital Project Fund	182,000	182,000	182,000	-	-
Net Change in Fund Balances	\$ 2,191,720	\$ 2,191,720	\$ 5,849,044	\$ 3,603,905	\$ 1,278,189
Fund Balances Beginning of Year			3,125,074		1,846,885
Fund Balances End of Year			\$ 8,974,118		\$ 3,125,074

See accompanying independent auditor's report

*City of Commerce City, Colorado
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2018*

	Water Rights Acquisition	Second Creek Drainage Basin	Third Creek Drainage Basin	Future Growth	Buffalo Run Tributary Drainage District	E-470 Commercial Area GID	E-470 Residential Area GID	Impact Fees	Total Nonmajor Capital Projects Funds
Assets									
Equity in pooled cash and investments	\$ 1,398,858	\$ 279,987	\$ 51,687	\$ 707,071	\$ 697,395	\$ 3,219,957	\$ -	\$ 4,220,533	\$ 10,575,489
Receivables:									
Accounts	-	-	-	-	-	26,579	-	-	26,579
Property taxes	-	-	-	-	-	123,504	623	-	124,127
Assets held for resale	5,324,242	-	-	-	-	-	-	-	5,324,242
Total Assets	\$ 6,723,100	\$ 279,987	\$ 51,687	\$ 707,071	\$ 697,395	\$ 3,370,040	\$ 623	\$ 4,220,533	\$ 16,050,437
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Vouchers and contracts payable	\$ -	\$ -	\$ -	\$ -	\$ 18,084	\$ -	\$ 623	\$ 31,887	\$ 50,594
Interfund payable	-	-	-	-	-	-	53,352	-	53,352
Total Liabilities	-	-	-	-	18,084	-	53,975	31,887	103,946
Deferred Inflows of Resources	-	-	-	-	-	123,504	-	-	123,504
Total Liabilities and Deferred Inflows of Resources	-	-	-	-	18,084	123,504	53,975	31,887	227,450
Fund Balances									
Restricted	5,357,398	6,165	403	334	4,584	3,712	-	55,574	5,428,171
Committed	1,365,702	273,822	51,284	-	674,727	-	-	4,133,072	6,498,607
Assigned	-	-	-	706,737	-	3,242,824	-	-	3,949,561
Unassigned	-	-	-	-	-	-	(53,352)	-	(53,352)
Total Fund Balances	6,723,100	279,987	51,687	707,071	679,311	3,246,536	(53,352)	4,188,646	15,822,986
Total Liabilities and Fund Balances	\$ 6,723,100	\$ 279,987	\$ 51,687	\$ 707,071	\$ 697,395	\$ 3,370,040	\$ 623	\$ 4,220,533	\$ 16,050,437

See accompanying independent auditor's report

City of Commerce City, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2018

	Water Rights Acquisition	Second Creek Drainage Basin	Third Creek Drainage Basin	Future Growth	Buffalo Run Tributary District	E-470 Commercial Area GID	E-470 Residential Area GID	Impact Fees	Total Nonmajor Capital Projects Funds
Revenues									
Charges for services	\$ 1,085,202	\$ 195,005	\$ 12,730	\$ -	\$ 142,376	\$ -	\$ -	\$ 1,610,019	\$ 3,045,332
Property taxes	-	-	-	-	-	6,488	632	-	7,120
Investment earnings	20,005	10,498	726	11,133	10,442	50,133	(841)	242,447	344,543
Sale of Water Rights	-	-	-	-	-	8,140	-	-	8,140
Miscellaneous	-	-	-	-	-	58,981	-	-	58,981
Total Revenues	1,105,207	205,503	13,456	11,133	152,818	123,742	(210)	1,852,467	3,464,115
Expenditures									
Current:									
General government	2,462	-	-	-	48,186	88	9	143,721	194,465
Total Expenditures	2,462	-	-	-	48,186	88	9	143,721	194,465
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,102,746	205,503	13,456	11,133	104,632	123,654	(219)	1,708,746	3,269,650
Other Financing Sources:									
Transfers out	(530,831)	(1,868,025)	-	-	-	-	-	(117,000)	(2,515,856)
Net Change in Fund Balances	571,915	(1,662,522)	13,456	11,133	104,632	123,654	(219)	1,591,746	753,794
Fund Balances Beginning of Year	6,151,185	1,942,509	38,232	695,938	574,679	3,122,882	(53,133)	2,596,900	15,069,192
Fund Balances End of Year	\$ 6,723,100	\$ 279,987	\$ 51,687	\$ 707,071	\$ 679,311	\$ 3,246,536	\$ (53,352)	\$ 4,188,646	\$ 15,822,986

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Balance Sheet
Water Rights Acquisition Fund
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Equity in pooled cash and investments	\$ 1,398,858	\$ 832,193
Assets held for resale	<u>5,324,242</u>	<u>5,324,242</u>
Total Assets	<u><u>\$ 6,723,100</u></u>	<u><u>\$ 6,156,435</u></u>
Liabilities and Fund Balances		
Liabilities		
Vouchers and contracts payable	<u>\$ -</u>	<u>\$ 5,250</u>
Total Liabilities	<u>-</u>	<u>5,250</u>
Fund Balances		
Restricted for assets held for resale	5,324,242	5,324,242
Restricted for emergencies	33,156	22,394
Committed for water rights	<u>1,365,701</u>	<u>804,549</u>
Total Fund Balances	<u><u>6,723,100</u></u>	<u><u>6,151,185</u></u>
Total Liabilities and Fund Balances	<u><u>\$ 6,723,100</u></u>	<u><u>\$ 6,156,435</u></u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Water Rights Acquisition Fund
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Water acquisition fees	\$ 506,171	\$ 506,171	\$ 1,085,202	\$ 579,031	\$ 762,557
Investment earnings	-	-	20,005	20,005	(16,083)
Total Revenues	506,171	506,171	1,105,207	599,036	746,475
Expenditures					
Current:					
Water acquisition fee	506,171	506,171	2,462	503,710	12,361
Other Financing Uses:					
Transfer out:					
General Fund	-	530,831	530,831	-	-
Total Expenditures and Other Financing Uses	506,171	1,037,002	533,293	503,710	12,361
Net Change in Fund Balances	\$ -	\$ (530,831)	571,915	\$ 1,102,746	734,113
Fund Balances Beginning of Year			6,151,185		5,417,072
Fund Balances End of Year			\$ 6,723,100		\$ 6,151,185

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Balance Sheet
Second Creek Drainage Basin Fund
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Equity in pooled cash and investments	<u>\$ 279,987</u>	<u>\$ 1,942,509</u>
Fund Balances		
Restricted for emergencies	\$ 6,165	\$ 3,435
Committed for capital outlay	<u>273,822</u>	<u>1,939,075</u>
Total Fund Balances	<u>\$ 279,987</u>	<u>\$ 1,942,509</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Second Creek Drainage Basin Fund
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)

	2018			2017	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues:					
Drainage fees	\$ 68,000	\$ 68,000	\$ 195,005	\$ 127,005	\$ 94,876
Investment earnings	-	-	10,498	10,498	19,609
Total Revenues	68,000	68,000	205,503	137,503	114,485
Expenditures:					
General government	68,000	68,000	-	68,000	-
Other Finance Uses:					
Transfer out:					
Capital Expenditures Fund	1,868,025	1,868,025	1,868,025	-	-
				-	
Total Expenditures and Other Financing Uses:	1,936,025	1,936,025	1,868,025	68,000	-
Net Change in Fund Balances	<u>\$ (1,868,025)</u>	<u>\$ (1,868,025)</u>	<u>(1,662,522)</u>	<u>\$ 205,503</u>	114,485
Fund Balance Beginning of Year			1,942,509		1,828,024
Fund Balance End of Year			<u>\$ 279,987</u>		<u>\$ 1,942,509</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Balance Sheet
Third Creek Drainage Basin Fund
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Equity in pooled cash and investments	\$ 51,687	\$ 38,232
Fund Balances		
Restricted for emergencies	\$ 404	\$ 109
Committed for capital outlay	51,284	38,123
Total Fund Balances	\$ 51,687	\$ 38,232

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures and Change in Fund Balances - Budget and Actual
Third Creek Drainage Basin Fund
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)

	2018			2017	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues:					
Drainage fees	\$ 1,000	\$ 1,000	\$ 12,730	\$ 11,730	\$ 3,287
Investment earnings	-	-	726	726	357
Total Revenues	1,000	1,000	13,456	12,456	3,645
Expenditures:					
General government	1,000	1,000	-	1,000	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>13,456</u>	<u>\$ 13,456</u>	<u>3,645</u>
Fund Balance Beginning of Year			<u>38,232</u>		<u>34,587</u>
Fund Balance End of Year			<u>\$ 51,687</u>		<u>\$ 38,232</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Balance Sheet
Future Growth Fund
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Equity in pooled cash and investments	<u>\$ 707,071</u>	<u>\$ 695,938</u>
Fund Balances		
Restricted for emergencies	334	261
Assigned for capital outlay	<u>706,737</u>	<u>695,677</u>
Total Fund Balances	<u>\$ 707,071</u>	<u>\$ 695,938</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Statement of Revenues, Expenditures and Changes in Fund Balances
Future Growth Fund
For the Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Revenues		
Investment earnings	\$ 11,133	\$ 8,699
Total Revenues	<u>11,133</u>	<u>8,699</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,133	8,699
Fund Balances Beginning of Year	<u>695,938</u>	<u>687,239</u>
Fund Balances End of Year	<u><u>\$ 707,071</u></u>	<u><u>\$ 695,938</u></u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Balance Sheet
Buffalo Run Tributary Drainage Basin Fund
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Equity in pooled cash and investments	<u>\$ 697,395</u>	<u>\$ 574,679</u>
Liabilities and Fund Balances		
Liabilities		
Vouchers and contracts payable	<u>\$ 18,084</u>	<u>\$ -</u>
Fund Balances		
Restricted for emergencies	4,585	4,252
Committed for capital outlay	<u>674,727</u>	<u>570,427</u>
Total Fund Balances	<u>679,311</u>	<u>574,679</u>
Total Liabilities and Fund Balances	<u>\$ 697,395</u>	<u>\$ 574,679</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Buffalo Run Tributary Drainage Basin Fund
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Charges for services	\$ 85,000	\$ 85,000	\$ 142,376	\$ 57,376	\$ 136,373
Investment earnings	-	-	10,442	10,442	5,359
Total Revenues	85,000	85,000	152,818	67,818	141,732
Expenditures					
General government	85,000	85,000	48,186	36,814	30,955
Excess of Revenues Over Exenditures	<u>\$ -</u>	<u>\$ -</u>	104,632	<u>\$ 104,632</u>	110,777
Fund Balances Beginning of Year			574,679		463,902
Fund Balances End of Year			<u>\$ 679,311</u>		<u>\$ 574,679</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Balance Sheet
E-470 Commerical Area GID Fund
December 31, 2018 and 2017

	2018	2017
Assets		
Equity in pooled cash and investments	\$ 3,219,957	\$ 52,540
Receivables:		
Accounts	26,579	125
Property taxes	123,504	5,871
Notes receivable	-	2,500,000
Interest receivable	-	570,232
Total Assets	\$ 3,370,040	\$ 3,128,768
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Account payable	\$ -	\$ 15
Deferred Inflows of Resources	123,504	5,871
Total Liabilities and Deferred Inflows of Resources	123,504	5,886
Fund Balances		
Restricted	-	3,070,232
Restricted for emergencies	3,712	5,039
Assigned	3,242,824	47,611
Total Fund Balances	3,246,536	3,122,882
Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 3,370,040	\$ 3,128,768

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
E-470 Commerical Area GID Fund
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Property taxes	\$ 16,673	\$ 16,673	\$ 6,488	\$ (10,185)	\$ 17,483
Investment earnings	-	-	50,133	50,133	486
Sale of Water Rights	-	-	8,140	8,140	150,000
Miscellaneous	-	-	58,981	58,981	-
Total Revenues	\$ 16,673	\$ 16,673	\$ 123,742	\$ 107,069	\$ 167,970
Expenditures					
Current:					
General government	16,673	16,673	88	16,585	533
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>123,654</u>	<u>\$ 123,654</u>	<u>167,436</u>
Fund Balances Beginning of Year			<u>3,122,882</u>		<u>2,955,446</u>
Fund Balances End of Year			<u>\$ 3,246,536</u>		<u>\$ 3,122,882</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Balance Sheet
E-470 Residential Area GID Fund
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Equity in pooled cash and investments	\$ -	\$ -
Receivables:		
Property taxes	<u>623</u>	<u>581</u>
Total Assets	<u><u>\$ 623</u></u>	<u><u>\$ 581</u></u>
Liabilities		
Vouchers and contracts payable	623	581
Interfund loan payable	<u>53,352</u>	<u>53,133</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>\$ 53,975</u></u>	<u><u>\$ 53,714</u></u>
Fund Balances		
Unassigned (deficit)	<u>(53,352)</u>	<u>(53,133)</u>
Total Liabilities and Fund Balance	<u><u>\$ 623</u></u>	<u><u>\$ 581</u></u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
E-470 Residential Area GID Fund
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Property taxes	\$ 548	\$ 548	\$ 632	\$ 84	\$ 546
Investment earnings (loss)	-	-	(841)	(841)	(552)
Total Revenues	548	548	(210)	(758)	(5)
Expenditures					
Current:					
General government	548	548	9	539	7
(Deficiency) of Revenues (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	(219)	<u>\$ (219)</u>	(12)
Fund Balances Beginning of Year			(53,133)		(53,121)
Fund Balances End of Year			<u>\$ (53,352)</u>		<u>\$ (53,133)</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Balance Sheet
Impact Fees Fund
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Equity in pooled cash and investments	\$ 4,220,533	\$ 2,646,700
Total Assets	<u>\$ 4,220,533</u>	<u>\$ 2,646,700</u>
Liabilities and Fund Balances		
Liabilities		
Vouchers and contracts payable	\$ 31,887	\$ 49,801
Fund Balances		
Restricted for emergencies	55,574	53,763
Committed for capital outlay	4,133,072	2,543,136
Total Fund Balances	<u>4,188,646</u>	<u>2,596,899</u>
Total Liabilities and Fund Balances	<u>\$ 4,220,533</u>	<u>\$ 2,646,700</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Impact Fees Fund
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Impact fees	\$ 1,392,245	\$ 1,392,245	\$ 1,610,019	\$ 217,774	\$ 1,650,497
Investment earnings	-	-	242,447	242,447	141,613
Total Revenues	<u>1,392,245</u>	<u>1,392,245</u>	<u>1,852,467</u>	<u>460,222</u>	<u>1,792,111</u>
Expenditures					
General government	1,275,245	1,275,245	143,721	1,131,524	62,593
Other Financing Uses					
Transfers out:					
Capital Expenditures Fund	<u>117,000</u>	<u>117,000</u>	<u>117,000</u>	<u>-</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>1,392,245</u>	<u>1,392,245</u>	<u>260,721</u>	<u>1,131,524</u>	<u>62,593</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>1,591,746</u>	<u>\$ 1,591,746</u>	<u>1,729,518</u>
Fund Balances Beginning of Year			<u>2,596,900</u>		<u>867,383</u>
Fund Balances End of Year			<u>\$ 4,188,646</u>		<u>\$ 2,596,900</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Statement of Net Position
Solid Waste Management Fund
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Current Assets:		
Equity in pooled cash and investments	\$ 896,299	\$ 57,428
Accounts receivable	<u>376,579</u>	<u>198,143</u>
Total Current Assets	<u>1,272,878</u>	<u>255,571</u>
Net Position		
Unrestricted	<u>\$ 1,272,878</u>	<u>\$ 255,571</u>

See accompanying independent auditor's report

*City of Commerce City, Colorado
Solid Waste Management Fund
Schedule of Revenues and Changes
in Net Position - Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)*

	2018				2017
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Waste disposal fees	\$ 772,500	\$ 772,500	\$ 1,210,777	\$ 438,277	\$ 799,196
Investment earnings	-	-	7,327	7,327	5,577
Total Revenues	772,500	772,500	1,218,105	445,605	804,773
Other Financing Uses					
Transfers out:					
Capital Expenditures Fund	200,798	200,798	200,798	-	700,000
Net Income (Loss)	<u>\$ 571,702</u>	<u>\$ 571,702</u>	<u>1,017,307</u>	<u>\$ 445,605</u>	104,773
Net Position Beginning of Year			<u>255,571</u>		<u>150,798</u>
Net Position End of Year			<u>\$ 1,272,878</u>		<u>\$ 255,571</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2018
(With Comparative Totals at December 31, 2017)

	2018				2017
	Fleet Management	Information Technology	Facility Services	Total	Total
Assets					
Current Assets:					
Equity in pooled cash and investments	\$ 3,609,751	\$ 3,952,233	\$ 792,429	\$ 8,354,413	\$ 7,813,277
Accounts receivable	35,113	111	-	35,224	15,198
Inventory	330,322	-	-	330,322	402,251
Prepaid items	-	29,850	-	29,850	58,016
Total Current Assets	3,975,186	3,982,194	792,429	8,749,808	8,288,742
Noncurrent Assets:					
Capital assets:					
Depreciable, net	3,498,157	365,851	929,251	4,793,260	4,760,334
Total Assets	7,473,343	4,348,045	1,721,680	13,543,068	13,049,075
Liabilities					
Current Liabilities:					
Vouchers and contracts payable	104,741	438,934	87,248	630,923	265,087
Accrued expenses payable	-	-	-	-	-
Compensated absences payable	223	3,946	2,573	6,742	5,592
Total Current Liabilities	104,965	442,880	89,821	637,665	270,679
Net Position					
Net investment in capital assets	3,498,157	365,851	929,251	4,793,260	4,760,334
Restricted for emergencies	3,301	83	480	3,864	15,300
Unrestricted	3,866,920	3,539,232	702,128	8,108,279	8,002,763
Total Net Position	\$ 7,368,378	\$ 3,905,165	\$ 1,631,859	\$ 12,905,403	\$ 12,778,397

See accompanying independent auditor's report

City of Commerce City, Colorado
Combining Statement of Revenues,
Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended December 31, 2018
(With Comparative Totals For the Year Ended December 31, 2017)

	2018				2017
	Fleet Management	Information Technology	Facility Services	Total	Total
Operating Revenues					
Charges for services	\$ 3,680,553	\$ 3,864,225	\$ 1,870,732	\$ 9,415,510	\$ 7,976,797
Miscellaneous	40,006	2,755	115	42,876	118,301
Total Operating Revenues	3,720,559	3,866,980	1,870,847	9,458,386	8,095,098
Operating Expenses					
Salaries and benefits	288,013	1,669,893	396,499	2,354,406	1,995,153
Purchased services and charges	298,971	1,913,732	1,731,441	3,944,145	3,302,614
Materials and supplies	1,123,079	54,373	187,677	1,365,128	695,009
Depreciation	1,265,062	110,364	107,620	1,483,046	1,583,725
Total Operating Expenses	2,975,125	3,748,362	2,423,237	9,146,724	7,576,501
Operating Income (loss)	745,433	118,618	(552,390)	311,661	518,597
Nonoperating Revenues					
Investment earnings (loss/gain)	70,032	59,043	15,881	144,956	79,239
Gain on disposition on the sale of capital assets	64,698	-	-	64,698	327,175
Total Nonoperating Revenues	134,730	59,043	15,881	209,654	406,414
Income (loss) Before Contributions and Transfers	880,163	177,661	(536,509)	521,315	925,011
Contributions	-	46,503	468,286	514,788	352,741
Transfers in	52,938	64,568	173,397	290,902	20,236
Transfers out	(1,200,000)	-	-	(1,200,000)	(511,241)
Change in Net Position	(266,899)	288,731	105,173	127,005	786,747
Total Net Position Beginning of Year	7,635,277	3,616,434	1,526,686	12,778,397	11,991,651
Total Net Position End of Year	\$ 7,368,378	\$ 3,905,165	\$ 1,631,859	\$ 12,905,403	\$ 12,778,397

See accompanying independent auditor's report

City of Commerce City, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2018
(With Comparative Totals For the Year Ended December 31, 2017)

	2018				2017
	Fleet Management	Information Technology	Facility Services	Total	Total
Increase (Decrease) in Cash and Cash Equivalents					
Cash Flows from Operating Activities					
Cash receipts from interfund services provided	\$ 3,700,644	\$ 3,866,869	\$ 1,870,847	\$ 9,438,360	\$ 8,104,236
Cash payments to employees for services	(288,013)	(1,669,893)	(396,499)	(2,354,406)	(1,995,153)
Cash payments for goods and services	(1,214,474)	(1,597,099)	(1,953,959)	(4,765,532)	(4,404,093)
Net Cash Provided by Operating Activities	<u>2,198,156</u>	<u>599,877</u>	<u>(479,611)</u>	<u>2,318,422</u>	<u>1,704,990</u>
Cash Flows from Noncapital Financing Activities					
Contributions	-	46,503	468,286	-	352,741
Transfers in	52,938	64,568	173,397	290,902	20,236
Transfers out	(1,200,000)	-	-	(1,200,000)	(511,241)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(1,147,062)</u>	<u>111,070</u>	<u>641,683</u>	<u>(909,098)</u>	<u>(138,264)</u>
Cash Flows from Capital and Related Financing Activities					
Payments for capital acquisitions	(903,048)	(46,503)	(578,382)	(1,527,933)	(1,485,693)
Net Cash Used in Capital and Related Financing Activities	<u>(903,048)</u>	<u>(46,503)</u>	<u>(578,382)</u>	<u>(1,527,933)</u>	<u>(1,485,693)</u>
Cash Flows from Investing Activities					
Proceeds from sale of capital assets	-	-	-	-	358,462
Investment earnings	70,032	59,043	15,881	144,956	79,215
Net Increase in Cash and Cash Equivalents	<u>218,078</u>	<u>723,487</u>	<u>(400,429)</u>	<u>26,347</u>	<u>518,710</u>
Cash and Cash Equivalents Beginning of Year	<u>3,391,673</u>	<u>3,228,746</u>	<u>1,192,858</u>	<u>7,813,277</u>	<u>7,294,567</u>
Cash and Cash Equivalents End of Year	<u>\$ 3,609,751</u>	<u>\$ 3,952,233</u>	<u>\$ 792,429</u>	<u>\$ 7,839,624</u>	<u>\$ 7,813,277</u>
See accompanying independent auditor's report					(continued)

City of Commerce City, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2018
(With Comparative Totals For the Year Ended December 31, 2017)

(continued)

	2018				2017
	Fleet Management	Information Technology	Facility Services	Total	Total
Reconciliation of Operating Income (loss) to Net Cash Provided by Operating Activities					
Operating Income (loss)	\$ 745,433	\$ 118,618	\$ (552,390)	\$ 311,661	\$ 518,597
Adjustments:					
Depreciation	1,265,062	110,364	107,620	1,483,046	1,583,725
(Increase) Decrease in Assets:					
Accounts receivable	19,915	(111)	-	19,804	9,138
Inventory	71,929	-	-	71,929	(247,227)
Prepaid items	-	28,166	-	28,166	7,427
Increase (Decrease) in Liabilities:					
Vouchers and contracts payable	96,332	343,638	(33,974)	405,996	(168,480)
Accrued expenses	-	-	-	-	-
Compensated absences payable	(515)	(798)	(867)	(2,180)	1,810
Net Cash Provided by Operating Activities	<u>\$ 2,198,156</u>	<u>\$ 599,877</u>	<u>\$ (479,611)</u>	<u>\$ 2,318,422</u>	<u>\$ 1,704,990</u>
Noncash Capital Activities:					
Contributions of capital assets	<u>\$ -</u>	<u>\$ 46,503</u>	<u>\$ 468,286</u>	<u>\$ 514,788</u>	<u>\$ -</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Fleet Management Fund
Comparative Statement of Net Position
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Current Assets:		
Equity in pooled cash and investments	\$ 3,609,751	\$ 3,391,673
Accounts receivable	35,113	15,198
Inventory	330,322	402,251
Total Current Assets	<u>3,975,186</u>	<u>3,809,123</u>
Noncurrent Assets:		
Capital assets:		
Depreciable, net	3,498,157	3,872,897
Total Assets	<u>7,473,343</u>	<u>7,682,020</u>
Liabilities		
Current Liabilities:		
Vouchers and contracts payable	104,741	46,005
Compensated absences payable	223	738
Total Current Liabilities	<u>104,965</u>	<u>46,743</u>
Net Position		
Net investment in capital assets	3,498,157	3,872,897
Restricted for emergencies	3,301	14,402
Unrestricted	3,866,920	3,747,977
Total Net Position	<u>\$ 7,368,378</u>	<u>\$ 7,635,277</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Fleet Management Fund
Schedule of Revenues, Expenditures and Changes
in Net Position - Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)

	2018			Variance	2017
	Original Budget	Final Budget	Actual	With Final Budget	Actual
Revenues					
Charges for services:	\$ 4,297,590	\$ 4,297,590	\$ 3,680,553	\$ (617,037)	\$ 2,947,974
Investment earnings	-	-	70,032	70,032	31,396
Miscellaneous	-	-	40,006	40,006	117,646
Total Revenues	4,297,590	4,297,590	3,790,590	(507,000)	3,097,016
Other Financing Sources					
Gain/Loss on sale of vehicles	-	-	64,698	64,698	331,039
Transfers in:					
General Fund	-	52,938	52,938	-	612
Total Other Financing Sources	-	52,938	117,636	64,698	331,651
Total Revenues and Other Financing Sources	4,297,590	4,350,528	3,908,226	(442,301)	3,428,667
Expenditures					
Salaries and benefits	383,335	385,637	288,013	97,624	352,044
Purchased services and charges	251,718	251,718	298,971	(47,253)	414,694
Materials and supplies	1,156,000	1,156,000	1,123,079	32,921	514,489
Capital outlay - capitalized	639,000	935,636	903,048	32,588	1,092,973
Total Expenditures	2,430,053	2,728,991	2,613,111	115,880	2,374,201
Other Financing Uses					
Transfers out:					
General Fund	1,200,000	1,200,000	1,200,000	-	-
Total Expenditures and Other Financing Uses	3,630,053	3,928,991	3,813,111	115,880	2,374,201
Net Income (Loss) (Budgetary Basis)	<u>\$ 667,537</u>	<u>\$ 421,537</u>	<u>95,115</u>	<u>\$ (558,181)</u>	1,054,466
Reconciliation to GAAP Basis -					
 Net Income (loss)					
Deduct:					
Depreciation			(1,265,062)		(1,438,751)
Add:					
Contributions					334,174
Capitalized capital outlay			903,048		1,092,973
Net Income (loss)			(266,899)		1,042,863
Net Position Beginning of Year			7,635,277		6,592,414
Net Position End of Year			<u>\$ 7,368,378</u>		<u>\$ 7,635,277</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Information Technology Fund
Comparative Statement of Net Position
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Current Assets:		
Equity in pooled cash and investments	\$ 3,952,233	\$ 3,228,746
Accounts receivable	111	-
Prepaid items	29,850	58,016
Total Current Assets	<u>3,982,194</u>	<u>3,286,762</u>
Noncurrent Assets:		
Capital assets:		
Depreciable, net	365,851	429,712
Total Assets	<u>4,348,045</u>	<u>3,716,474</u>
Liabilities		
Current Liabilities:		
Vouchers and contracts payable	438,934	96,892
Compensated absences payable	3,946	3,148
Total Current Liabilities	<u>442,880</u>	<u>100,039</u>
Net Position		
Net investment in capital assets	365,851	429,712
Restricted for emergencies	83	480
Unrestricted	3,539,232	3,186,242
Total Net Position	<u>\$ 3,905,165</u>	<u>\$ 3,616,434</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Information Technology Fund
Schedule of Revenues, Expenditures and Changes
in Net Position - Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Charges for services	\$ 3,864,226	\$ 3,864,226	\$ 3,864,225	\$ (1)	\$ 3,237,003
Investment earnings	-	-	59,043	59,043	33,916
Miscellaneous	-	-	2,755	2,755	655
Total Revenues	3,864,226	3,864,226	3,926,023	61,797	3,271,574
Other Financing Sources					
Gain (Loss) on sale equipment	-	-	-	-	(3,864)
Transfers in:					
General Fund	-	64,568	64,568	-	12,816
Total Revenues and Other Financing Sources	3,864,226	3,928,794	3,990,590	61,797	3,280,526
Expenditures					
Salaries and benefits	1,642,792	1,688,060	1,669,893	18,166	1,333,786
Purchased services and charges	2,158,904	2,309,204	1,913,732	395,472	1,431,777
Materials and supplies	58,830	58,830	54,373	4,457	43,554
Capital outlay - capitalized	-	-	46,503	(46,503)	367,614
Total Expenditures	3,860,526	4,056,094	3,684,501	371,592	3,176,731
Other Financing Uses					
Transfers out:					
Capital Expenditures Fund	-	-	-	-	329,241
Total Expenditures and Other Financing Uses	3,860,526	4,056,093	3,684,501	371,592	3,505,972
Net Income (Loss) (Budgetary Basis)	<u>\$ 3,700</u>	<u>\$ (127,299)</u>	<u>306,089</u>	<u>\$ 433,389</u>	<u>(225,446)</u>
Reconciliation to GAAP Basis -					
Net Income (Loss):					
Deduct:					
Depreciation			(110,364)		(76,746)
Add:					
Contributions			46,503		18,567
Capitalized capital outlay			46,503		367,614
Net Income			288,731		83,988
Net Position Beginning of Year			3,616,434		3,532,446
Net Position End of Year			<u>\$ 3,905,165</u>		<u>\$ 3,616,434</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Facilities Services Fund
Comparative Statement of Net Position
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Current Assets:		
Equity in pooled cash and investments	\$ 792,429	\$ 1,192,858
Current Assets:	<u>792,429</u>	<u>1,192,858</u>
Noncurrent Assets:		
Capital assets:		
Depreciable, net	<u>929,251</u>	<u>457,724</u>
Total Assets	<u>1,721,680</u>	<u>1,650,582</u>
Liabilities		
Current Liabilities:		
Vouchers and contracts payable	87,248	122,190
Compensated absences payable	<u>2,573</u>	<u>1,706</u>
Total Current Liabilities	<u>89,821</u>	<u>123,896</u>
Net Position		
Net investment in capital assets	929,251	457,724
Restricted for emergencies	480	418
Unrestricted	<u>702,128</u>	<u>1,068,544</u>
Total Net Position	<u>\$ 1,631,859</u>	<u>\$ 1,526,686</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Facilities Services Fund
Schedule of Revenues, Expenditures and Changes
in Net Position - Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Charges for services	\$ 1,876,504	\$ 1,876,504	\$ 1,870,732	\$ (5,772)	\$ 1,791,820
Investment earnings	-	-	15,881	15,881	13,927
Miscellaneous	-	-	115	115	-
Total Revenues	1,876,504	1,876,504	1,886,728	10,224	1,805,747
Other Financing Sources					
Transfers in:					
General Fund	-	173,397	173,397	-	6,808
Total Revenues and Other Financing Sources	1,876,504	2,049,901	2,060,125	10,224	1,812,554
Expenditures					
Salaries and benefits	275,234	298,631	396,499	(97,868)	309,323
Purchased services and charges	1,349,170	1,460,170	1,731,441	(271,271)	1,456,142
Materials and supplies	72,100	111,100	187,677	(76,577)	136,966
Capital outlay - capitalize and noncapitalized	180,000	180,000	578,382	(398,382)	25,106
Total Expenditures	1,876,504	2,049,901	2,893,999	(844,098)	1,927,537
Other Financing Uses					
Transfer out:					
Capital Expenditures Fund	-	-	-	-	182,000
Total Expenditures and Other Financing Uses	1,876,504	2,049,901	2,893,999	(844,098)	2,109,537
Net Income on Budgetary Basis	\$ -	\$ -	(833,874)	\$ (833,874)	\$ (296,983)
Reconciliation to GAAP Basis - Net Income:					
Deduct:					
Depreciation			(107,620)		(68,228)
Add:					
Contributions			468,286		-
Capitalized capital outlay			578,382		25,106
Net Income			105,173		(340,104)
Net Position Beginning of Year			1,526,686		1,866,790
Net Position End of Year			\$ 1,631,859		\$ 1,526,686

See accompanying independent auditor's report

City of Commerce City, Colorado
Combining Statement of Fiduciary Net Position
Pension Trust Funds
December 31, 2018
(With Comparative Totals At December 31, 2017)

	2018			2017
	Police Pension	Elected Official Retirement	Fiduciary Funds Total	Total
Assets				
Equity in pooled cash and investments	\$ 372,820	\$ 259,641	\$ 632,461	\$ 633,728
Loans receivable	298,794	-	298,794	243,254
Mutual money market funds, at fair value	24,118,856	-	24,118,855	24,648,310
Total Assets	24,790,469	259,641	25,050,110	25,525,291
Net Position				
Held in trust for pension benefits	\$ 24,790,469	\$ 259,641	\$ 25,050,110	\$ 25,525,291

See accompanying independent auditor's report

City of Commerce City, Colorado
Combining Statement of Changes in Fiduciary Net Position
Pension Trust Funds
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for the Year Ended December 31, 2017)

	2018			2017
	Police Pension	Elected Official Retirement	Total	Total
Additions				
Contributions:				
City	\$ 767,862	\$ -	\$ 767,861	\$ 705,984
Employee	767,862	-	767,862	705,985
Investment earnings	1,108,014	4,333	1,112,347	5,290,619
Transfers in - General Fund	-	44,160	44,160	44,160
Total Additions	<u>2,643,737</u>	<u>48,493</u>	<u>2,692,229</u>	<u>6,746,748</u>
Deductions				
Benefits	-	49,760	49,760	44,440
Withdrawals	3,117,651	-	3,117,651	2,403,234
Total Deductions	<u>3,117,651</u>	<u>49,760</u>	<u>3,167,411</u>	<u>2,447,674</u>
Change in Net Position	(473,914)	(1,267)	(475,181)	4,299,074
Net Position Beginning of Year	<u>25,264,383</u>	<u>260,908</u>	<u>25,525,291</u>	<u>21,226,217</u>
Net Position End of Year	<u>\$ 24,790,469</u>	<u>\$ 259,641</u>	<u>\$ 25,050,110</u>	<u>\$ 25,525,291</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Comparative Schedule of Additions, Deductions and Changes in Net Position -
Police Pension Fund
For the Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Additions		
Contributions:		
City	\$ 767,862	\$ 705,985
Employee	767,862	705,985
Investment earnings	<u>1,108,014</u>	<u>5,287,657</u>
Total Additions	<u>2,643,737</u>	<u>6,699,627</u>
Deductions		
Withdrawals	<u>3,117,651</u>	<u>2,403,234</u>
Total Deductions	<u>3,117,651</u>	<u>2,403,234</u>
Change in Net Position	(473,914)	4,296,393
Net Position Beginning of Year	<u>25,264,383</u>	<u>20,967,991</u>
Net Position End of Year	<u>\$ 24,790,469</u>	<u>\$ 25,264,383</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Additions, Deductions and Changes in Net Position - Budget and Actual
Elected Officials Retirement Fund
For the Year Ended December 31, 2018
With Comparative Actual Amounts for the Year Ended December 31, 2017

	2018			2017	
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Additions					
Investment earnings	\$ -	\$ -	\$ 4,333	\$ 4,333	\$ 2,962
Transfers in	44,160	44,160	44,160	-	44,160
Total Additions	44,160	44,160	48,493	4,333	47,122
Deductions					
Benefits	44,160	44,160	49,760	(5,600)	44,440
Change in Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>(1,267)</u>	<u>\$ (1,267)</u>	2,682
Net Position Beginning of Year			<u>260,908</u>		258,226
Net Position End of Year			<u>\$ 259,641</u>		<u>\$ 260,908</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Statement of Changes in Fiduciary Assets and Liabilities
School Facilities Fee Agency Funds
For the Fiscal Year Ended December 31, 2018

	Balance January 1, 2018	Additions	Deductions	Balance December 31, 2018
Assets				
Equity in pooled cash and investments	\$ 2,429,934	\$ 271,269	\$ 89,286	\$ 2,611,917
Liabilities				
Accounts payable	\$ 504,206	\$ 55,426	\$ 15,385	\$ 544,248
Accounts payable - voluntary school	-	42,218	42,218	-
Vouchers payable	30,300	72,720	43,430	1,010
Accounts payable - SD #14	173,669	-	-	173,669
Accounts payable - SD #27J	1,721,759	197,662	26,431	1,892,989
Total Liabilities	\$ 2,429,934	\$ 368,027	\$ 127,464	\$ 2,611,917

See accompanying independent auditor's report

City of Commerce City, Colorado
Statistical Section
(Unaudited)

This part of the City of Commerce City's Comprehensive Annual Financial Report presents detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. The financial data for the Commerce City Northern Infrastructure General Improvement District, a blended component unit of the City, has been included in the applicable tables. This information is unaudited.

Contents

Exhibit

Financial Trends

I - XI

These tables contain trend information that may assist the reader in assessing the City's current financial performance by placing it in a historical perspective.

Revenue Capacity

XII - XVII

These tables contain information that may assist the reader in assessing the viability of the City's most significant "own-source" revenue source, sales taxes. However, we have presented some property tax information.

Debt Capacity

XVIII - XXII

These tables present information that may assist the reader in analyzing the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

XXIII - XXV

These tables present demographic and economic information intended (1) to assist users in understanding the socioeconomic environment within which the City operates and (2) to provide information that facilitates comparisons of financial statement information over time and among cities.

Operating Information

XXVI - XXVIII

These tables contain service and infrastructure indicators that can inform one's understanding of how the information in the City's financial statements relates to the services the City provides and the activities it performs.

Data Source:

Unless otherwise noted, the information in these tables is derived from the Comprehensive Annual Financial Report for the applicable year.

City of Commerce, Colorado
Government-wide Net Position by Component¹ (Unaudited)
Last Ten Calendar Years
(accrual basis of accounting)

For The Calendar Year Ended December 31,

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental Activities						(Restated)				
Net Investment in Capital Assets	\$ 195,061,090	\$ 187,936,817	\$ 172,652,902	\$ 158,988,291	\$ 157,355,252	\$ 161,004,264	\$ 165,526,117	\$ 169,907,974	\$ 178,169,991	\$ 177,815,930
Restricted	36,661,942	39,843,691	29,176,277	23,606,110	20,386,337	25,823,135	70,690,134	27,419,936	47,113,633	42,478,495
Unrestricted	41,043,706	58,023,655	71,560,562	76,485,107	65,902,483	62,405,216	16,024,010	73,294,692	69,781,488	90,515,510
Total	\$ 272,766,738	\$ 285,804,163	\$ 273,389,741	\$ 259,079,508	\$ 243,644,072	\$ 249,232,615	\$ 252,240,261	\$ 270,622,602	\$ 295,065,112	\$ 310,809,935
Business-type Activities										
Net Investment in Capital Assets	\$ 5,601,616	\$ 4,906,948	\$ 5,492,158	\$ 5,695,020	\$ (3,540,550)	\$ (4,040,151)	\$ (4,508,076)	\$ (4,962,678)	-	-
Unrestricted (deficit) ²	(6,590,854)	(6,457,619)	(6,024,619)	(6,386,566)	1,076,795	84,534	684,170	355,074	255,571	1,272,878
Total	\$ (989,238)	\$ (1,550,671)	\$ (532,461)	\$ (691,546)	\$ (2,463,755)	\$ (3,955,617)	\$ (3,823,906)	\$ (4,607,604)	\$ 255,571	\$ 1,272,878
Total Primary Government										
Net Investment in Capital Assets	\$ 200,662,706	\$ 192,843,765	\$ 178,145,060	\$ 164,683,311	\$ 153,814,702	\$ 156,964,113	\$ 161,018,041	\$ 164,945,296	\$ 178,169,991	\$ 177,815,930
Restricted	36,661,942	39,843,691	29,176,277	23,606,110	20,386,337	25,823,135	70,690,134	27,419,936	47,113,633	42,478,495
Unrestricted	34,452,852	51,566,036	65,535,943	70,098,541	66,979,278	62,489,750	16,708,180	73,649,766	70,037,059	91,788,388
Total	\$ 271,777,500	\$ 284,253,492	\$ 273,857,280	\$ 258,387,962	\$ 241,180,317	\$ 245,276,998	\$ 248,416,354	\$ 266,014,998	\$ 295,320,683	\$ 312,082,813
Governmental Activities										
Net Investment in Capital Assets	71.5%	65.8%	63.2%	61.4%	64.6%	64.6%	65.6%	62.8%	60.4%	57.2%
Restricted	13.4%	13.9%	10.7%	9.1%	8.4%	10.4%	28.0%	10.1%	16.0%	13.7%
Unrestricted	15.0%	20.3%	26.2%	29.5%	27.0%	25.0%	6.4%	27.1%	23.6%	29.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Business-type Activities										
Net Investment in Capital Assets	-566.3%	-316.4%	-1031.5%	-823.5%	143.7%	102.1%	117.9%	107.7%	0.0%	0.0%
Unrestricted	666.3%	416.4%	1131.5%	923.5%	-43.7%	-2.1%	-17.9%	-7.7%	100.0%	100.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Primary Government										
Net Investment in Capital Assets	73.8%	67.8%	65.3%	63.7%	63.8%	64.0%	64.8%	62.0%	60.3%	57.0%
Restricted	13.5%	14.0%	10.7%	9.1%	8.5%	10.5%	28.5%	10.3%	16.0%	13.6%
Unrestricted	12.7%	18.1%	18.2%	27.1%	27.2%	27.7%	6.7%	27.7%	23.7%	29.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

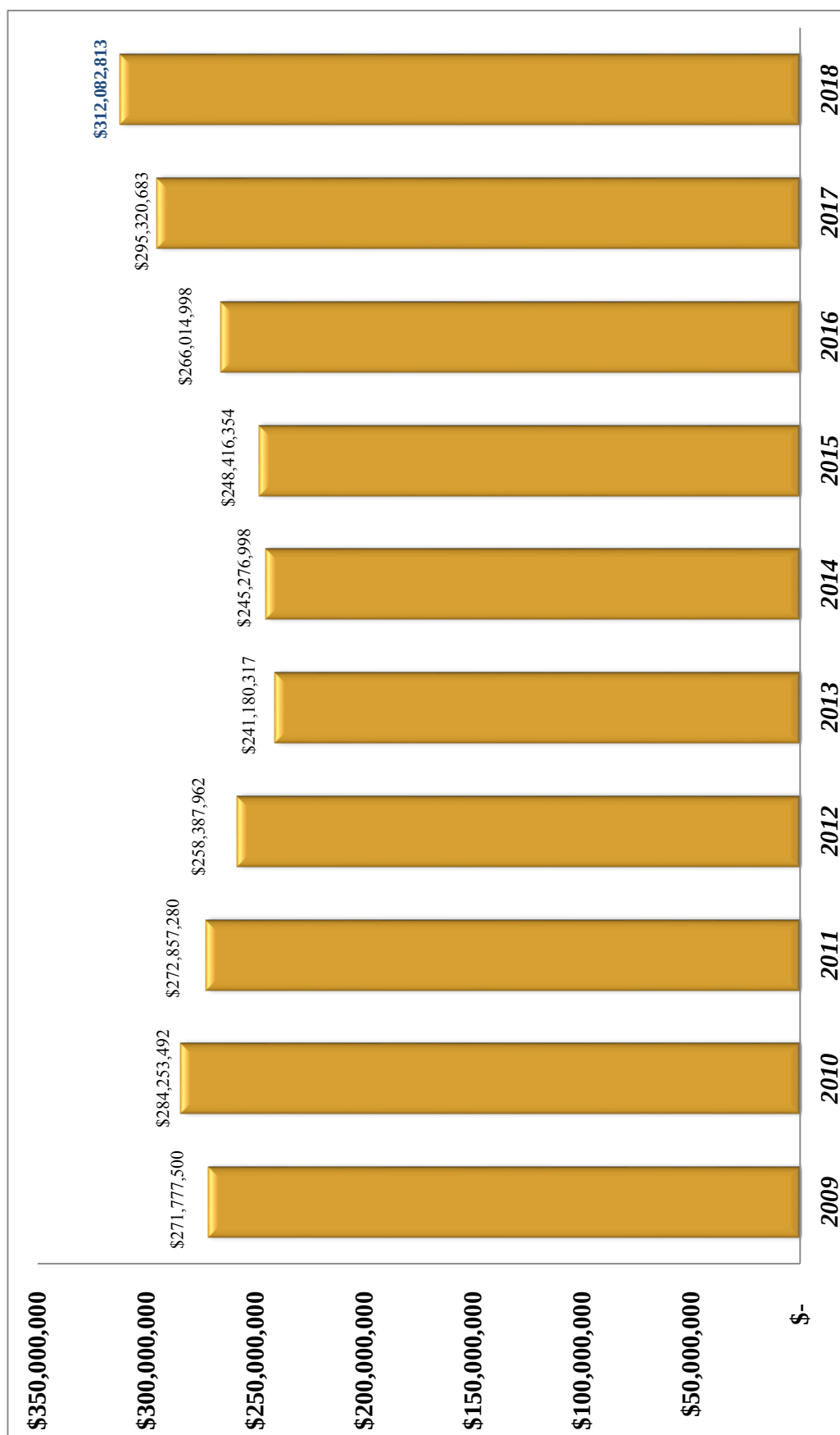
¹ Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets, restricted; and unrestricted. Net position are considered restricted only when (1) an external party, such as the State of Colorado or the federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the City. There are no restrictions currently reported as a result of enabling legislation.

² Calendar year 2010 not restated.

Data Source:

Applicable years' comprehensive annual financial report.

City of Commerce City, Colorado
Chart-Total Government-wide Net Position
Last Ten Calendar Years
(accrual basis of accounting)



City of Commerce City, Colorado
Changes in Net Position - Governmental Activities (Unaudited)
Last Ten Calendar Years
(accrual basis of accounting)

	For The Calendar Year Ended December 31,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses:										
General government ²	\$ 13,904,175	\$ 12,738,525	\$ 16,447,412	\$ 14,459,589	\$ 17,900,457	\$ 18,048,736	\$ 17,269,638	\$ 17,228,391	\$ 20,101,431	\$ 18,368,793
Human resources	602,019	652,609	817,107	850,988	740,491	950,390	952,096	976,141	1,126,099	1,208,526
Community development ¹	3,464,452	3,354,574	3,522,548	4,213,383	5,457,255	3,467,177	3,408,731	3,929,739	4,017,432	4,619,630
Public safety	12,969,236	13,691,288	14,232,093	14,827,741	14,551,903	14,272,948	15,599,089	16,059,811	16,766,559	18,458,722
Public works	20,561,151	21,760,107	25,406,476	26,689,669	25,118,662	25,537,390	24,198,351	24,687,608	27,207,824	35,905,823
Parks, Recreation and Golf	6,366,292	6,816,406	7,569,219	8,590,968	10,627,413	10,627,413	11,280,173	12,913,063	14,282,916	16,858,897
Interest and fiscal charges	4,850,408	5,182,886	4,494,769	4,072,950	6,652,767	8,262,483	9,115,481	9,396,230	11,656,649	11,604,574
Total Expenses	62,717,733	64,196,395	72,489,624	73,705,288	78,861,531	81,166,547	81,823,558	85,190,982	95,158,909	107,024,964
Program Revenues:										
Charges for services:										
Fines	1,074,126	1,258,330	1,630,107	1,078,909	1,024,683	1,074,858	1,245,088	1,309,473	1,192,090	6,397,185
Parks and recreation	730,203	714,738	811,413	853,560	743,373	3,360,074	3,724,255	3,904,615	4,466,516	4,783,713
Impact fees	535,290	623,647	469,543	494,080	754,100	860,693	789,019	1,617,660	1,650,497	1,610,019
Water rights fees and sales	27,877	321,619	100,515	189,579	419,598	435,057	688,154	275,411	226,922	8,140
Building permits	461,541	792,190	866,302	841,494	1,000,069	1,266,718	1,450,246	1,452,504	1,807,587	2,303,185
Plan check fees	149,038	174,335	290,942	211,997	201,919	257,853	232,804	275,411	535,609	690,938
Other	1,343,023	1,671,249	1,659,508	1,556,505	1,745,850	1,764,681	2,059,182	7,307,941	2,684,397	3,717,212
Operating grants and contributions	774,525	1,122,157	937,741	788,938	341,810	378,293	503,376	445,213	1,236,071	1,887,559
Capital grants and contributions	10,151,868	1,564,668	2,360,758	1,935,167	6,414,329	4,732,804	5,610,936	9,375,833	22,261,014	8,366,529
Total Program Revenues	15,247,491	8,242,933	9,126,829	7,950,229	12,645,731	14,131,031	16,303,061	25,964,061	36,060,704	29,764,480
Net (Expense) Revenue	(47,470,242)	(55,953,462)	(63,362,795)	(65,755,059)	(66,215,802)	(67,035,515)	(65,520,495)	(59,226,921)	(59,098,205)	(77,260,484)
General Revenues:										
Taxes:										
Property	6,893,477	6,466,641	6,697,449	6,671,465	6,763,723	7,050,620	7,177,500	8,822,528	8,601,372	10,614,387
Sales and Use ³	30,330,972	51,970,021	37,324,443	35,516,389	34,630,187	48,928,254	50,463,396	55,378,333	64,317,067	67,888,945
Specific ownership	502,773	427,252	415,350	442,228	490,182	548,138	604,186	679,629	800,410	888,899
Street and bridge	1,808,578	434,238	436,797	433,157	446,668	498,074	475,684	509,964	513,191	587,875
Franchise	2,382,718	2,620,463	2,619,162	2,749,246	2,808,129	2,893,110	2,976,560	2,914,395	3,044,320	3,087,242
Other	723,477	2,300,316	1,964,939	1,935,436	2,007,696	2,118,920	2,212,982	1,673,837	2,864,629	3,789,570
Gain on sale of capital assets	59,147	67,748	13,290	156,453	-	2,594,330	10,516	(52,240)	327,175	64,698
Investment earnings	1,653,193	1,211,130	2,605,099	1,032,235	(2,354,301)	2,870,410	1,537,783	802,674	1,734,309	2,385,616
Miscellaneous	1,643,299	3,044,934	2,949,926	3,588,779	4,405,791	3,193,013	3,015,451	5,801,299	631,181	9,652,034
Total General Revenues	45,997,634	68,542,743	55,026,455	52,525,388	49,197,475	71,279,058	68,474,057	76,530,418	82,833,654	98,959,266
Net Transfers In (Out)	466,444	448,144	87,464	490,895	1,582,891	1,345,000	28,480	1,078,846	707,061	200,798
Total Net Transfers and General Revenues	46,464,078	68,990,887	55,113,919	53,016,283	50,780,366	72,624,058	68,502,537	77,609,263	83,540,715	99,160,064
Change in Net Position	\$ (1,006,164)	\$ 13,037,425	\$ (8,248,876)	\$ (12,738,776)	\$ (15,435,439)	\$ 5,588,543	\$ 2,982,042	\$ 18,382,342	\$ 24,442,510	\$ 21,899,581

Notes:

¹ In 2005, the neighborhood services function was established but in 2008, it became a component of the community development function. For consistency in reporting, the neighborhood function has been combined with the community development function for all years presented.

² In 2009, administrative function was combined with the general government function. For consistency in reporting, the administration function has been combined with the general government function for all years presented.

³ In 2010, the City received a settlement in excess of \$20 million.

Data Source:

Applicable years' comprehensive annual financial report.

City of Commerce City, Colorado
Changes in Net Position - Governmental Activities - Percentage of Total (Unaudited)
Last Ten Calendar Years
(accrual basis of accounting)

	For The Calendar Year Ended December 31,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses:										
General government	22.2%	19.8%	22.7%	19.6%	22.7%	22.2%	21.1%	20.2%	21.1%	17.2%
Human resources	1.0%	1.0%	1.1%	1.2%	0.9%	1.2%	1.2%	1.1%	1.2%	1.1%
Community development ¹	5.5%	5.2%	4.9%	5.7%	6.9%	4.3%	4.2%	4.6%	4.2%	4.3%
Public safety	20.7%	21.3%	19.6%	20.1%	18.5%	17.6%	19.1%	18.9%	17.6%	17.2%
Public works	32.8%	33.9%	35.0%	36.2%	31.9%	31.5%	29.6%	29.0%	28.6%	33.5%
Parks and recreation	10.2%	10.6%	10.4%	11.7%	10.7%	13.1%	13.8%	15.2%	15.0%	15.8%
Interest and fiscal charges	7.7%	8.1%	6.1%	8.2%	8.2%	10.2%	10.1%	11.0%	12.2%	10.8%
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Program Revenues:										
Charges for services:										
Fines	7.0%	15.3%	17.9%	13.6%	8.1%	7.6%	7.6%	5.0%	3.3%	21.5%
Parks and recreation	4.8%	8.7%	8.9%	10.7%	5.9%	23.8%	22.8%	15.0%	12.4%	16.1%
Impact fees	3.5%	7.6%	5.1%	6.2%	6.0%	6.1%	4.8%	6.2%	4.6%	5.4%
Water rights fees	0.2%	3.9%	1.1%	2.4%	3.3%	3.1%	4.2%	1.1%	0.6%	0.0%
Building permits	3.0%	9.6%	9.5%	10.6%	7.9%	9.0%	8.9%	5.6%	5.0%	7.7%
Plan check fees	1.0%	2.1%	3.2%	2.7%	1.6%	1.8%	1.4%	1.1%	1.5%	2.3%
Other	8.8%	20.3%	18.3%	19.7%	18.1%	12.5%	12.6%	28.1%	7.4%	12.5%
Operating grants and contributions	5.1%	13.6%	10.3%	9.9%	2.7%	2.7%	3.1%	1.7%	3.4%	6.3%
Capital grants and contributions	66.6%	19.0%	25.8%	18.8%	50.7%	33.5%	33.4%	36.1%	61.7%	28.1%
Total Program Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
General Revenues:										
Taxes:										
Property	15.0%	9.4%	12.2%	12.7%	13.7%	9.9%	10.5%	11.5%	10.4%	10.7%
Sales ²	65.9%	75.8%	67.8%	67.6%	70.4%	68.6%	73.7%	72.4%	77.6%	68.6%
Selective	1.1%	0.6%	0.8%	0.8%	1.0%	0.8%	0.9%	0.9%	1.0%	0.9%
Street and bridge taxes	3.9%	0.6%	0.8%	0.8%	0.9%	0.7%	0.7%	0.7%	0.6%	0.6%
Franchise taxes	5.2%	3.8%	4.8%	5.2%	5.7%	4.1%	4.3%	3.8%	3.7%	3.1%
Other	1.6%	3.4%	3.6%	3.7%	4.1%	3.0%	3.2%	2.2%	3.5%	3.8%
Gain on sale of capital assets	0.1%	0.1%	0.0%	0.3%	0.0%	3.6%	0.0%	-0.1%	0.4%	0.1%
Investment earnings	3.6%	1.8%	4.7%	2.0%	-4.8%	4.0%	2.2%	1.0%	2.1%	2.4%
Miscellaneous	3.6%	4.4%	5.4%	4.5%	5.3%	6.9%	5.4%	7.6%	0.8%	9.8%
Total General Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

¹ In 2005, the neighborhood services function was established but in 2008, it became a component of the community development function. For consistency in reporting, the neighborhood function has been combined with the community development function for all

² In 2010, the City received a settlement in excess of \$20 million.

Data Source:

Applicable years' comprehensive annual financial report.

City of Commerce City, Colorado
Changes in Net Position - Business-type Activities (Unaudited)
Last Ten Calendar Years
(accrual basis of accounting)

	For The Calendar Year Ended December 31,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses										
Golf course ¹	\$ 1,749,606	\$ 2,354,627	\$ 2,444,128	\$ 2,483,443	\$ 2,515,214	\$ -	\$ -	\$ -	\$ -	\$ -
Finance Authority	2,120,041	2,134,799	2,135,881	2,524,407	2,536,537	2,518,490	2,473,271	2,473,235	508,596	-
Total Expenses	3,869,647	4,489,426	4,580,009	5,007,850	5,051,751	2,518,490	2,473,271	2,473,235	508,596	-
Program Revenues										
Charges for services:										
Golf course	1,427,578	2,102,433	2,145,066	2,286,618	2,243,441	-	-	-	-	-
Solid waste management	591,644	793,675	1,469,745	657,788	682,659	361,564	632,972	753,333	799,196	1,210,777
Rents	1,469,239	1,469,806	696,373	1,467,806	1,857,807	2,006,231	1,997,632	2,003,419	-	-
Capital grants and contributions	-	-	1,319,483	2,502,655	72,692	-	-	-	-	-
Total Program Revenues	3,488,461	4,365,914	5,630,667	6,914,867	4,856,599	2,367,795	2,630,604	2,756,752	799,196	1,210,777
Net (Expense) Revenue	(381,186)	(123,512)	1,050,658	1,907,017	(195,152)	(150,695)	157,333	283,517	290,600	1,210,777
General Revenues										
Gain on the sale of capital assets	6,358	-	-	-	-	-	-	-	5,274,059	-
Investment earnings	5,382	(1,967)	14,937	11,115	(1,616)	3,833	2,858	11,631	5,577	7,327
Miscellaneous	-	12,190	40,079	3,004	7,450	-	-	-	-	-
Total General Revenues	11,740	10,223	55,016	14,119	5,834	3,833	2,858	11,631	5,279,636	7,327
Net Transfers In (Out)	(466,444)	(448,144)	(87,464)	(490,895)	(1,582,891)	(1,345,000)	(28,480)	(1,078,846)	(707,061)	(200,798)
Total General Revenues and Transfers	(454,704)	(437,921)	(32,448)	(476,776)	(1,577,057)	(1,341,167)	(25,622)	(1,067,215)	4,572,575	(193,471)
Change in Net Position	\$ (835,890)	\$ (561,433)	\$ 1,018,210	\$ 1,430,241	\$ (1,772,209)	\$ (1,491,862)	\$ 131,711	\$ (783,698)	\$ 4,863,175	\$ 1,017,307

Notes:

¹ The golf course enterprise fund closed effective 1/1/2014, financial transactions are now part of the park and recreation department.

Data Source:

Applicable years' comprehensive annual financial report.

City of Commerce City, Colorado
Changes in Net Position - Total (Unaudited)
Last Ten Calendar Years
(accrual basis of accounting)

	For The Calendar Year Ended December 31, (Restated)									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses:										
Governmental activities ¹	\$ 62,717,733	\$ 64,196,395	\$ 72,489,624	\$ 73,705,288	\$ 78,861,531	\$ 81,166,547	\$ 81,823,558	\$ 85,190,982	\$ 95,158,909	\$ 107,024,964
Business-type activities ²	3,869,647	4,489,426	4,580,009	5,007,850	5,051,751	2,518,490	2,473,271	2,473,235	508,596	-
Total Expenses	66,587,380	68,685,821	77,069,633	78,713,138	83,913,282	83,685,037	84,296,829	87,664,217	95,667,505	107,024,964
Program Revenues:										
Governmental activities ¹	15,247,491	15,247,491	9,126,829	7,950,229	12,645,731	14,131,031	16,328,663	25,964,061	36,060,704	29,764,480
Business-type activities ²	3,488,461	3,488,461	5,630,667	6,914,867	4,856,599	2,367,795	2,630,604	2,756,752	799,196	1,210,777
Total Program Revenues	18,735,952	18,735,952	14,757,496	14,865,096	17,502,330	16,498,826	18,959,267	28,720,813	36,859,900	30,975,257
Net (Expense) Revenue	(47,851,428)	(49,949,869)	(62,312,137)	(63,848,042)	(66,410,952)	(67,186,211)	(65,337,561)	(58,943,404)	(58,807,604)	(76,049,706)
General Revenues and Transfers:										
Governmental activities ¹	46,464,078	68,990,887	55,113,919	53,016,283	50,780,366	72,624,058	68,502,537	77,609,263	83,540,715	99,160,064
Business-type activities ²	(454,704)	(437,921)	(32,448)	(476,776)	(1,577,057)	(1,341,167)	(25,622)	(1,067,215)	4,572,575	(193,471)
Total General Revenues and Transfers	46,009,374	68,552,966	55,081,471	52,539,507	49,203,309	71,282,891	68,476,915	76,542,048	88,113,290	98,966,593
Change in Net Position	\$ (1,842,054)	\$ 18,603,097	\$ (7,230,666)	\$ (11,308,535)	\$ (17,207,643)	\$ 4,096,680	\$ 3,139,356	\$ 17,598,644	\$ 29,305,686	\$ 22,916,887

Data Source:¹ See Exhibit II² See Exhibit IV

City of Commerce City, Colorado
Fund Balances - Governmental Funds (Unaudited)
Fiscal Years 2009 - 2010 ¹
(modified accrual basis of accounting)

	For The Calendar Year Ended December 31,	
	2009	2010
General Fund		
Reserved	\$ 8,622,347	\$ 8,654,854
Unreserved	15,303,280	35,919,583
Subtotal General Fund	23,925,627	44,574,437
General Fund Percentage Change	196.8%	86.3%
All Other Governmental Funds		
Reserved	38,763,033	36,589,993
Unreserved:		
Special Revenue Funds ³	2,999,564	3,085,693
Capital Projects Funds ²	24,328,314	23,385,483
Subtotal All Other Governmental Funds	66,090,911	63,061,169
All Other Governmental Funds Percentage Change	-19.9%	-4.6%
Total Governmental Funds		
Reserved	47,385,380	45,244,847
Unreserved	42,631,158	62,390,759
Total Governmental Funds	\$ 90,016,538	\$ 107,635,606
All Governmental Funds Percentage Change	-0.6%	19.6%

Notes:

¹ The City implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Definitions*, in Fiscal Year 2011 (See Exhibit VIA). The City did not restate the prior six years.

² In 2005, the City issued \$17,500,000 in debt, in 2006, the City issued \$90,900,000 and in 2008, the City issued \$35,500,000 in debt, resulting in substantial unspent capital projects fund's fund balances.

³ In 2009, the sales and use tax fund, the street and bridge fund and the recreation fund were merged with the general fund, resulting in an increased general fund's fund balance and a decreased special revenue

Data Source:

Applicable years' comprehensive annual financial report.

City of Commerce City, Colorado
Fund Balances - Governmental Funds
Last Eight Calendar Years
(modified accrual basis of accounting)

	For The Calendar Year Ended December 31,							
	2011	2012	2013	2014	2015	2016	2017	2018
General Fund								
<i>Nonspendable:</i>								
Inventory	\$ 2,770	\$ 1,895	\$ 38,011	\$ 43,085	\$ 45,513	\$ 46,225	\$ 45,777	\$ 54,103
Prepaid items	15,596	66,261	55,999	58,964	8,264	4,452	245,601	188,149
Long-term notes	11,482,660	13,961,916	6,566,774	61,819	71,385	65,296	56,952	30,233
Total nonspendable	11,501,026	14,030,072	6,660,784	163,868	125,162	115,973	348,330	272,485
<i>Restricted:</i>								
Emergencies	1,374,820	1,441,810	1,394,502	2,125,387	2,041,031	2,295,847	2,739,303	2,874,913
Capital outlay and operations	-	-	-	8,310,665	4,643,876	18,882,326	23,701,022	15,685,379
Total restricted	1,374,820	1,441,810	1,394,502	10,436,052	6,684,907	21,178,173	26,440,325	18,560,292
Committed - court surcharge	517,154	529,824	430,478	330,436	265,994	4,931	-	-
<i>Assigned:</i>								
Operating reserved	4,621,503	4,685,990	5,069,900	5,285,332	5,469,947	5,731,937	-	-
Safeguards	6,648,559	6,715,746	7,103,656	9,591,825	9,642,472	11,056,343	-	-
Subsequent years' budgets	6,661,511	2,407,275	2,692,816	-	-	-	-	-
Total assigned	17,931,573	13,809,011	14,866,372	14,877,157	15,112,419	16,788,280	-	-
Unassigned	10,354,842	5,836,822	1,498,539	5,689,832	17,392,957	10,861,695	37,048,554	53,273,405
Total General Fund	\$ 41,679,415	\$ 35,647,539	\$ 24,850,675	\$ 31,497,345	\$ 39,581,438	\$ 48,949,051	\$ 63,837,209	\$ 72,106,183
General Fund % Change								
<i>From Prior Year</i>	-7.4%	-14.5%	-30.3%	26.7%	25.7%	29.7%	30.4%	13.0%
All Other Governmental Funds								
<i>Nonspendable</i>	\$ 4,051,340	\$ 10,893,726	\$ 13,659,072	\$ 17,218,123	\$ 19,657,699	\$ 13,503,653	\$ 348,330	\$ 348,330
<i>Restricted:</i>								
Emergencies	242,270	158,097	329,241	2,530,778	174,153	1,956,604	655,194	655,194
Capital projects	14,522,247	14,695,675	14,524,471	73,729,813	61,610,612	102,963,293	47,399,845	47,399,845
Debt service	16,008,506	16,248,149	15,023,319	9,604,099	-	6,758	-	-
Urban renewal	892,822	-	-	1,507,261	1,655,143	2,122,750	6,623,808	6,623,808
Public safety	36,690	34,287	33,735	48,685	51,764	-	-	-
Parks and recreation	229,548	188,494	251,087	236,611	178,797	-	-	-
Public works	224,342	241,669	254,947	277,760	298,474	-	-	-
Total restricted	32,156,425	31,566,371	30,416,800	87,935,007	63,968,944	107,049,405	54,678,847	54,678,847
<i>Committed:</i>								
Capital projects	13,586,808	1,796,408	1,867,718	7,685,089	4,645,529	9,903,574	12,526,945	12,526,945
Water rights	1,312,397	1,594,878	1,931,326	2,959,737	3,729,745	1,774,946	804,549	804,550
Total committed	14,899,205	3,391,286	3,799,044	10,644,826	8,375,273	11,678,520	13,331,493	13,331,494
<i>Assigned:</i>								
Capital projects	8,781,925	13,649,026	12,256,508	6,307,727	8,820,151	18,442,427	15,694,063	15,694,063
Debt service	1,060,349	1,087,630	1,679,447	3,046,536	2,678,825	2,499,381	3,369,310	3,369,310
Total assigned	9,842,274	14,736,656	13,935,955	9,354,263	11,498,976	20,941,808	19,063,373	19,063,373
<i>Unassigned:</i>								
Deficit	\$ -	\$ (149,875)	\$ (5,620,946)	\$ (55,378)	\$ 202,118	\$ (531,224)	\$ (53,133)	\$ (53,132)
Subtotal All Other Governmental Funds	\$ 60,949,244	\$ 60,438,164	\$ 56,189,925	\$ 125,096,841	\$ 103,298,774	\$ 152,642,162	\$ 87,020,580	\$ 87,020,582
Total Governmental Funds	\$ 102,628,659	\$ 96,085,703	\$ 81,040,600	\$ 156,594,186	\$ 142,880,212	\$ 201,591,212	\$ 150,857,787	\$ 159,126,763
All Other Governmental Funds								
Percentage Change	-4.7%	-6.3%	-15.7%	93.2%	-9.3%	41.1%	-25.2%	5.5%

Notes:

The City implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Definitions*, in Fiscal Year 2011.

Data Source:

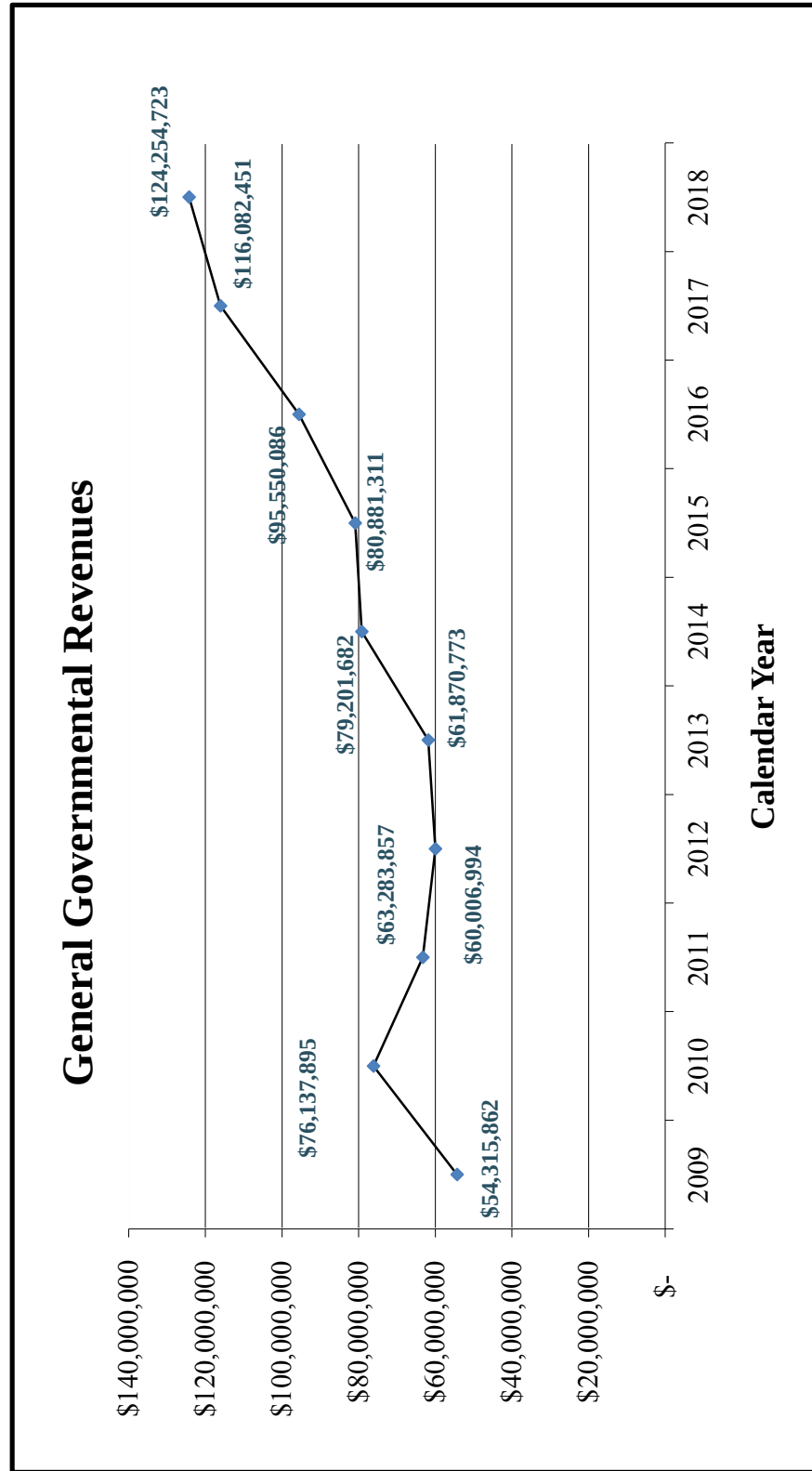
Applicable years' comprehensive annual financial report.

City of Commerce City, Colorado
General Governmental Revenues by Source (Unaudited) ¹
Last Ten Calendar Years
(modified accrual basis of accounting)

Revenue Source	For The Calendar Year Ended December 31,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	Amounts									
Taxes ²	\$ 42,641,995	\$ 64,218,931	\$ 49,458,140	\$ 47,747,921	\$ 47,146,585	\$ 62,037,116	\$ 63,910,308	\$ 70,711,661	\$ 80,140,991	\$ 86,856,918
Intergovernmental	1,981,140	2,226,237	1,005,266	2,592,159	4,170,519	2,519,646	2,472,275	4,145,111	20,108,555	6,037,597
Licenses and permits	974,838	974,838	2,678,222	973,393	1,142,045	1,419,125	1,566,929	2,226,495	2,634,905	3,461,996
Fines and forfeitures	1,258,330	1,258,330	1,630,107	1,078,909	1,024,683	1,074,858	1,245,088	1,309,473	1,191,015	1,594,970
Charges for services	3,341,377	3,341,377	3,192,957	3,173,822	3,722,863	6,525,951	7,065,610	11,154,651	8,510,776	14,445,285
Sale of water rights	-	-	-	-	-	-	-	275,411	226,922	8,140
Contributions ⁴	-	-	-	-	-	-	-	20,932	26,649	-
Special assessments	10,393	10,393	16,153	11,338	6,403	639	1,768	4,452	-	-
Investment earnings ²	1,117,962	1,117,962	2,392,127	932,928	(2,035,683)	2,477,146	1,335,923	700,433	1,650,079	2,239,660
Interest and penalties ³	4,966	4,966	3,423	2,225	1,835	131	1,259	1,704	4,991	1,000
Miscellaneous	2,984,861	2,984,861	2,907,462	3,494,299	6,691,523	3,147,070	3,282,151	4,999,761	1,587,567	9,609,158
Total Revenues	\$ 54,315,862	\$ 76,137,895	\$ 63,283,857	\$ 60,006,994	\$ 61,870,773	\$ 79,201,682	\$ 80,881,311	\$ 95,550,086	\$ 116,082,451	\$ 124,254,723
% change from prior year	-8.2%	45.9%	-16.9%	-5.2%	3.1%	28.0%	1.6%	20.6%	43.5%	30.0%
	Percentage of Total									
Taxes	78.5%	84.3%	78.2%	79.6%	76.2%	78.3%	79.0%	74.0%	69.0%	69.9%
Intergovernmental	3.6%	2.9%	1.6%	4.3%	6.7%	3.2%	3.1%	4.3%	17.3%	4.9%
Licenses and permits	1.8%	1.3%	4.2%	1.6%	1.8%	1.8%	1.9%	2.3%	2.3%	2.8%
Fines and forfeitures	2.3%	1.7%	2.6%	1.8%	1.7%	1.4%	1.5%	1.4%	1.0%	1.3%
Charges for services	6.2%	4.4%	5.0%	5.3%	6.0%	8.2%	8.7%	11.7%	7.3%	11.6%
Sale of water rights	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%	0.0%
Contributions ⁴	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special assessments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment earnings	2.1%	1.5%	3.8%	1.6%	-3.3%	3.1%	1.7%	0.7%	1.4%	1.8%
Interest and penalties	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Miscellaneous	5.5%	3.9%	4.6%	5.8%	10.8%	4.0%	4.1%	5.2%	1.4%	7.7%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:¹ Includes all governmental fund types.² Includes donations, insurance revenues and miscellaneous revenues.³ Beginning in 2009, interest and penalties on sales and use taxes are reported as taxes.⁴ Includes contributions from all governmental Funds

City of Commerce City, Colorado
Chart-Total General Governmental Revenues
Last Ten Calendar Years
(modified accrual basis of accounting)



City of Commerce City, Colorado
Tax Revenues by Source - Governmental Funds (Unaudited)
Last Ten Calendar Years
(modified accrual basis of accounting)

For The Calendar Year Ended December 31,	Property	Specific Ownership	Sales	Franchise	Highway Users	Transportation	Other ¹	Total
Amounts								
2009	6,893,477	502,773	30,330,972	2,382,718	1,210,813	-	1,321,242	42,641,995
2010 ²	6,466,641	427,252	51,970,021	2,620,463	1,418,342	-	1,316,212	64,218,931
2011	6,697,449	415,350	37,324,443	2,619,162	1,453,672	275,390	672,674	49,458,140
2012	6,671,465	442,228	35,516,389	2,749,246	1,468,267	290,154	610,172	47,747,921
2013	6,763,723	490,182	34,630,187	2,808,129	1,491,622	332,260	630,482	47,146,585
2014	7,050,620	548,138	48,928,254	2,893,110	1,545,690	379,610	691,694	62,037,116
2015	7,177,500	604,186	50,463,396	2,976,560	1,616,231	392,171	680,263	63,910,308
2016	8,822,528	679,629	55,378,333	2,914,395	1,673,837	427,439	815,500	70,711,661
2017	8,601,372	800,410	64,317,067	3,044,320	1,757,867	513,191	1,106,764	80,140,991
2018	10,614,387	888,899	67,888,945	3,087,241	2,212,783	587,875	1,576,788	86,856,918
Percentage of Total								
2009	16.2%	1.2%	71.1%	5.6%	2.8%	0.0%	2.4%	100.0%
2010	10.1%	0.7%	80.9%	4.1%	2.2%	0.0%	2.0%	100.0%
2011	13.5%	0.8%	75.5%	5.3%	2.9%	0.6%	1.4%	100.0%
2012	14.0%	0.9%	74.4%	5.8%	3.1%	0.6%	1.3%	100.0%
2013	14.3%	1.0%	73.5%	6.0%	3.2%	0.7%	1.3%	100.0%
2014	11.4%	0.9%	78.9%	4.7%	2.5%	0.6%	1.1%	100.0%
2015	11.2%	0.9%	79.0%	4.7%	2.5%	0.6%	1.1%	100.0%
2016	12.5%	1.0%	78.3%	4.1%	2.4%	0.6%	1.2%	100.0%
2017	10.7%	1.0%	80.3%	3.8%	2.2%	0.6%	1.4%	100.0%
2018	12.2%	1.0%	78.2%	3.6%	2.5%	0.7%	1.8%	100.0%

% Change in Dollars
Over 10 Years

54.0% 76.8% 123.8% 29.6% 82.8% 113.5% 19.3% 103.7%

Notes:

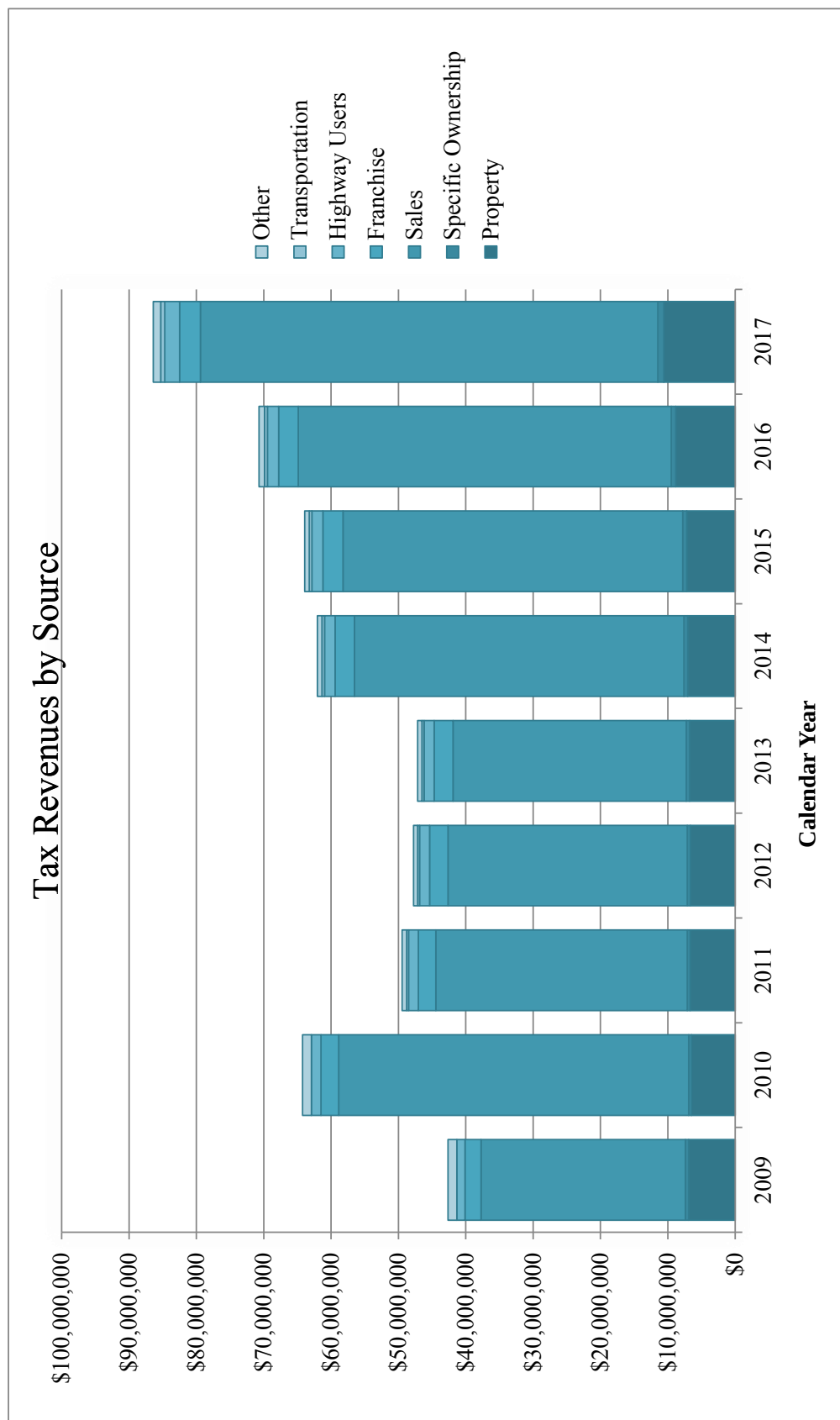
¹ Includes vehicle transfer taxes, pari-mutuel taxes, road and bridge taxes, motor vehicle registration and open space taxes.

² In 2010, the City received a settlement in excess of \$20 million.

Data Source:

Applicable years' comprehensive annual financial report.

City of Commerce City, Colorado
Chart-Tax Revenues by Source - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)



City of Commerce City, Colorado
General Governmental Expenditures by Function (Unaudited) ¹
Last Ten Calendar Years
(modified accrual basis of accounting)

Function	For the Calendar Year Ended December 31,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Current:										
General government ²	\$ 12,547,698	\$ 13,049,858	\$ 15,974,790	\$ 13,301,591	\$ 16,762,932	\$ 17,732,572	\$ 17,235,593	\$ 17,133,818	14,380,986	15,246,331
Human resources	597,790	646,519	810,819	844,554	732,398	944,112	943,726	970,420	1,120,327	1,201,093
Community development	3,260,286	3,559,877	3,549,080	4,254,719	5,398,904	3,497,158	3,437,157	3,885,911	4,015,293	4,584,974
Public safety	12,311,251	13,486,079	14,121,885	14,753,922	14,294,055	14,216,866	15,240,423	15,694,990	16,735,130	18,386,027
Public works	6,228,428	6,491,376	6,598,923	7,160,016	7,109,305	7,617,254	7,388,869	7,650,397	7,840,928	7,770,266
Parks, Recreation and Golf	5,193,684	5,899,617	6,267,163	6,355,860	6,362,705	9,154,146	9,846,433	10,941,760	11,935,167	14,274,362
Total Current	40,139,137	43,133,326	47,322,660	46,670,662	50,660,299	53,162,108	54,092,202	56,277,296	56,027,831	61,463,053
% Change From Prior Year	2.0%	7.5%	9.7%	-1.4%	8.5%	4.9%	1.7%	4.0%	-0.4%	9.7%
Capital Outlay	6,828,986	10,773,036	13,616,022	14,669,901	11,171,562	24,686,331	27,275,214	36,734,117	100,538,553	50,511,966
% Change From Prior Year	-83.9%	57.8%	26.4%	7.7%	-23.8%	121.0%	10.5%	34.7%	173.7%	-49.8%
Debt Service										
Principal	1,800,000	1,890,000	1,357,895	1,534,165	5,081,142	2,828,438	4,860,508	4,758,636	5,998,361	6,578,342
Interest and fees	4,769,501	5,084,890	4,313,921	4,111,503	5,772,597	6,764,165	9,232,242	8,863,367	11,863,360	12,563,501
Bond issuance costs	-	-	-	-	2,071,222	592,270	454,031	634,430	516,952	-
Payment to escrow agent	-	-	1,572,248	-	-	-	-	-	-	-
Total Debt Service	6,569,501	6,974,890	7,244,064	5,645,668	12,924,961	10,184,873	14,546,781	14,256,432	18,378,673	19,141,843
% Change From Prior Year	-10.7%	6.2%	3.9%	-22.1%	128.9%	-21.2%	42.8%	-2.0%	28.9%	4.2%
Total Expenditures	\$ 53,537,624	\$ 60,881,252	\$ 68,182,746	\$ 66,986,231	\$ 74,756,822	\$ 88,033,312	\$ 95,914,196	\$ 107,267,845	\$ 174,945,057	\$ 131,116,863
% Change From Prior Year	-40.0%	13.7%	12.0%	-1.8%	11.6%	17.8%	9.0%	11.8%	63.1%	-25.1%
Debt Service as a % of Noncapital Expenditures	13.9%	14.0%	12.7%	10.1%	20.4%	13.3%	17.2%	14.9%	11.2%	16.0%

Notes:¹ Includes all governmental fund types.² In 2009, administrative function was combined with the general government function. For consistency in reporting, the administration function has been combined with the general government function for all years presented.**Data Source:**

Applicable years' comprehensive annual financial report.

Data Source:
Applicable years' comprehensive annual financial report.

City of Commerce City, Colorado
Summary of Changes in Fund Balances - Governmental Funds (Unaudited)
Last Ten Calendar Years
(modified accrual basis of accounting)

Source	For The Calendar Year Ended December 31,									
	2009	2010	2011	2012	2013	2014	2015 3	2016	2017	2018
Total Revenues	\$ 54,315,862	\$ 76,137,895	\$ 63,283,857	\$ 60,006,994	\$ 61,870,773	\$ 79,201,682	\$ 80,881,310	\$ 95,550,086	\$ 116,082,451	\$ 124,254,723
Total Expenditures	53,537,624	60,881,252	68,182,746	66,986,231	74,756,822	88,033,312	95,914,196	107,267,845	174,945,057	131,116,863
Excess (Deficiency) of Revenues Over (Under) Expenditures	778,238	15,256,643	(4,898,889)	(6,979,237)	(12,886,049)	(8,831,630)	(15,032,886)	(11,717,759)	(58,862,606)	(6,862,140)
Other Financing Sources										
Sale of capital assets	5,753	-	-	-	-	4,304,656	-	-	-	-
Issuance of long-term debt	-	2,045,763	-	-	86,400,000	73,445,000	52,645,000	54,460,000	34,835,000	-
Bond premium	-	-	-	-	6,615,706	5,157,213	5,219,129	12,174,430	1,269,756	-
Payment to refunding bond	-	-	-	-	(89,998,038)	-	(56,991,439)	-	(29,129,479)	-
Payment to escrow agent	-	-	-	-	1,929,648	-	-	-	-	-
Lease purchase agreement	-	-	-	-	-	-	-	-	-	-
Bond discount	-	-	-	-	-	-	-	-	-	-
Transfers in	32,960,247	6,648,608	9,857,192	10,589,271	6,867,429	18,606,259	8,354,818	26,016,713	14,568,413	31,404,548
Transfers out	(32,182,824)	(6,331,946)	(9,886,248)	(10,152,989)	(13,973,799)	(17,127,912)	(8,381,429)	(22,223,630)	(13,414,507)	(30,338,810)
Total Other Financing Sources	783,176	2,362,425	(29,056)	436,282	(2,159,054)	84,385,216	846,080	70,427,513	8,129,183	41,196
Net Change in Fund Balances	(574,077)	17,619,068	(4,927,945)	(6,542,955)	(15,045,103)	76,137,775	(14,186,806)	58,709,754	(50,733,423)	(6,820,944)
Fund Balances, Beginning of Year²	90,590,615	90,016,538	107,556,604	102,628,659	96,085,704	81,040,600	157,068,264	142,881,460	201,591,211	150,857,787
Other Changes¹	-	(79,002)	-	-	-	-	-	-	-	-
Fund Balances, End of Year	\$ 90,016,538	\$ 107,556,604	\$ 102,628,659	\$ 96,085,704	\$ 81,040,600	\$ 157,178,375	\$ 142,881,451	\$ 201,591,213	\$ 150,857,787	\$ 144,036,844

Notes:¹ Generally includes restatements of prior year fund balances.² 2014 ending balance was restated in 2015³ 2015 ending balance was understated**Data Source:**

Applicable years' comprehensive annual financial report.

City of Commerce City, Colorado
Direct and Overlapping Sales and Use Tax Rates (Unaudited)
Last Ten Calendar Years

For The Calendar Year	Direct ²	Overlapping					Total Direct and Overlapping Rates
	City	State of Colorado	Adams County	Regional Transportation District	The Cultural And Scientific Facilities District	Metropolitan Football Stadium District ¹	
2009	3.50%	2.90%	0.75%	1.00%	0.10%	0.10%	8.35%
2010	3.50%	2.90%	0.75%	1.00%	0.10%	0.10%	8.35%
2011	3.50%	2.90%	0.75%	1.00%	0.10%	0.10%	8.35%
2012	3.50%	2.90%	0.75%	1.00%	0.10%	0.00%	8.25%
2013	4.50%	2.90%	0.75%	1.00%	0.10%	0.00%	9.25%
2014	4.50%	2.90%	0.75%	1.00%	0.10%	0.00%	9.25%
2015	4.50%	2.90%	0.75%	1.00%	0.10%	0.00%	9.25%
2016	4.50%	2.90%	0.75%	1.00%	0.10%	0.00%	9.25%
2017	4.50%	2.90%	0.75%	1.00%	0.10%	0.00%	9.25%
2018	4.50%	2.90%	0.75%	1.00%	0.10%	0.00%	9.25%

Notes:

¹ The Metropolitan Football Stadium District ended by law December 31, 2011.

² There are no components of the total direct rate.

Data Source:

Colorado Department of Revenue, "History of Local Sales and County Lodging Taxes".

City of Commerce City, Colorado
Principal Sales and Use Tax Taxpayers (Unaudited) ¹
Calendar Years 2018 and 2009

Type of Business:	2018	
	Amount	Percentage
Refinery	\$ 3,742,014	5.5%
Utility	3,404,663	5.0%
Technology	1,677,064	2.5%
Retail	1,504,483	2.2%
Natural Resources	1,153,503	1.7%
Retail	995,267	1.5%
Utility	948,390	1.4%
Retail	762,244	1.1%
Retail	692,037	1.0%
Retail	679,170	1.0%
Total Principal Taxpayers	15,558,836	22.9%
All Other Taxpayers	52,330,109	77.1%
Total Taxpayers	\$ 67,888,945	100.0%
Type of Business:	2009 ³	
	Amount	Percentage
Refinery	\$ 4,034,832	13.3%
Utility	1,764,301	5.8%
Retail	1,131,123	3.7%
Retail	984,658	3.2%
Utility	410,580	1.4%
Retail	378,863	1.2%
Retail	326,256	1.1%
Construction	273,435	0.9%
Retail	258,265	0.9%
Utility	254,079	0.8%
Total Principal Taxpayers	9,816,391	32.4%
All Other Taxpayers ²	20,514,581	67.6%
Total Taxpayers	\$ 30,330,972	100.0%

Notes:

¹ Colorado law does not allow disclosure of individual taxpayers.

² Amount includes audit revenue.

³ Information as submitted in prior year CAFR.

Data Source:

City sales tax collection records.

City of Commerce City, Colorado
Taxable Assessed Value and Estimated Actual Value of Property - By Type
Last Ten Calendar Years

Calendar Year	Amounts										Total Direct Tax Rate ¹	Estimated Actual Value ²	Annual Percentage Change
	Residential Property	Commercial Property	Industrial Property	Vacant Land	Oil and Gas	Agricultural Property	Natural Resources	Personal Property	State Assessed Utilities	Total Taxable Assessed Value			
2009	187,818,990	183,420,610	25,200,150	35,720,360	991,410	310,410	912,510	233,735,380	1,148,220	671,258,040	3.280	4,024,280,642	-5.1%
2010 ³	190,685,250	186,353,530	24,808,700	32,124,100	415,310	309,260	20	240,021,660	844,220	675,562,050	3.280	4,066,574,844	1.1%
2011	182,201,360	195,676,050	24,585,170	28,635,630	635,100	307,440	20	236,696,350	1,521,940	670,259,060	3.280	3,970,455,224	-2.4%
2012	185,560,160	202,701,930	24,415,280	27,178,920	633,000	315,090	20	239,845,880	3,451,720	684,102,000	3.269	4,048,808,252	2.0%
2013	185,376,770	220,081,390	26,585,620	27,565,950	523,110	339,280	20	273,023,780	3,838,450	737,334,370	3.280	4,230,949,976	4.5%
2014	191,684,050	221,044,760	26,513,220	24,528,810	469,760	336,240	20	270,393,230	3,744,510	738,714,600	3.280	4,293,320,328	1.5%
2015	238,260,070	236,533,030	27,239,130	27,143,070	405,450	413,040	20	254,618,390	5,022,600	789,634,800	3.280	4,893,574,400	14.0%
2016	246,922,800	237,284,210	27,500,720	24,427,960	168,260	406,670	20	249,758,620	4,973,920	791,443,180	3.128	4,979,313,799	1.8%
2017	315,889,320	273,443,160	32,209,870	40,059,470	111,100	452,380	20	246,158,680	4,972,110	913,296,110	3.128	6,447,118,948	29.5%
2018	328,535,890	281,795,130	32,760,500	42,333,580	148,020	456,640	20	248,260,080	5,093,770	939,383,630	3.128	6,669,028,741	3.4%
% Change From 2009 - 2018	74.9%	52.0%	30.0%	18.5%	-85.1%	47.1%	-100.0%	6.2%	343.6%	39.9%		65.7%	
Assessment Ratio	7.96%	29.00%	29.00%	29.00%	87.50%	29.00%	29.00%	29.00%	29.00%				
Percentage of Total													
2009	28.0%	27.6%	3.8%	5.3%	0.1%	0.0%	0.1%	34.8%	0.1%	100.0%			
2010	28.2%	27.6%	3.7%	4.8%	0.1%	0.0%	0.0%	35.5%	0.1%	100.0%			
2011	27.2%	29.2%	3.7%	4.3%	0.1%	0.0%	0.0%	35.3%	0.2%	100.0%			
2012	27.1%	29.6%	3.6%	4.0%	0.1%	0.0%	0.0%	35.1%	0.5%	100.0%			
2013	25.1%	29.8%	3.6%	3.7%	0.1%	0.0%	0.0%	37.0%	0.5%	100.0%			
2014	25.9%	29.9%	3.6%	3.3%	0.1%	0.0%	0.0%	36.6%	0.5%	100.0%			
2015	30.2%	30.0%	3.4%	3.4%	0.1%	0.1%	0.0%	32.2%	0.6%	100.0%			
2016	31.2%	30.0%	3.5%	3.1%	0.0%	0.1%	0.0%	31.6%	0.6%	100.0%			
2017	27.9%	15.2%	17.1%	64.0%	-34.0%	11.2%	0.0%	-1.4%	0.0%	100%			
2018	4.0%	3.1%	1.7%	5.7%	33.2%	0.9%	0.0%	0.9%	2.4%	49%			

Notes:¹ Tax rates presented in per \$1,000 assessed value.² Assessed values are 7.96% of actual value for residential property, 87.5% for gas and oil and 29% for all other property classes.³ Site had stopped production years ago; correcting values back to 2009.**Data Source:**

Adams County Tax Assessor's Office.

City of Commerce, Colorado
Direct and Overlapping Property Tax Rates (Unaudited)
Last Ten Calendar Years
(rate per \$1,000 of assessed taxable value)

Calendar Year	Direct Rates		Overlapping Rates ¹			
	City	NIGID ²	School District No. 14	School District No. 27J	Adams County	Special Districts ³
2009	3.280	27.000	44.813	45.284	26.824	N/A
2010	3.280	27.000	44.908	45.703	26.883	N/A
2011	3.280	27.000	44.977	45.629	26.806	N/A
2012	3.280	27.000	44.917	45.629	26.903	N/A
2013	3.280	27.000	45.080	45.629	26.815	N/A
2014	3.280	27.000	45.080	47.628	27.042	N/A
2015	3.128	27.000	45.080	49.359	26.817	N/A
2016	3.128	27.000	43.154	49.317	27.055	N/A
2017	3.160	27.000	40.759	49.164	26.929	N/A
2018	3.280	27.000	40.214	49.092	26.864	N/A

Notes:

¹ Overlapping rates are those of governments that overlap the City's geographic boundaries.

² Northern Infrastructure General Improvement District, a blended component unit.

³ Because of the large number of special districts, it is no longer practical to gather the tax rates for each of these special districts.

Data Source:

Adams County Tax Assessor's Office.

City of Commerce City, Colorado
Property Tax Levies and Collections ¹ (Unaudited)
Last Ten Calendar Years

Levy Year	Collection Year	Total Tax Levy	Current Year ² Collections	Percentage of Levy
2009	2010	2,201,726	2,190,905	99.5%
2010	2011	2,165,852	2,150,984	99.3%
2011	2012	2,198,449	2,184,844	99.4%
2012	2013	2,236,329	2,190,282	97.9%
2013	2014	2,418,457	2,408,644	99.6%
2014	2015	2,422,984	2,331,857	96.2%
2015	2016	2,590,002	2,585,369	99.8%
2016	2017	2,475,321	2,663,592	107.6%
2017	2018	2,886,016	3,038,360	105.3%
2018	2019	3,081,178	-	0.0%

Notes:

¹ The amounts reported in this table exclude the GID taxes.

² Although property taxes are not the City's major own-source revenue, this table is presented to provide selected data regarding property tax administration. Taxes reported in this column represent the total tax collections in the year indicated, not in the year levied as required by GASB Statement No. 44, since this information is not available and delinquent tax collections generally are insignificant.

Data Source:

Applicable years' comprehensive annual financial report.

City of Commerce City, Colorado
Principal Property Taxpayers (Unaudited)
Calendar Years Ended December 31, 2018 and 2009

2018				
Principal Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Suncor Energy (USA) INC C/O Tax Department	Refinery	\$ 104,666,200	1	11.14%
Public Service Company of Colorado	Utility	19,603,210	2	2.09%
TLM Division of STC C/O Property Tax Dept	Transportation/Trucking	12,977,080	3	1.38%
Lineage Master 2 RE LLC	Warehouse	9,314,710	4	0.99%
UPS Facility (BT-OH LLC)	Commercial Building	7,781,600	5	0.83%
United Parcel Service - Rocky Mountain C/O UPS	Transportation/Trucking	7,497,620	6	0.80%
Kew Realty Corporation	Commercial Realty	7,028,290	7	0.75%
FedEx Facility (ARC3 FECMCCO01 LLC)	Commercial Building	6,498,070	8	0.69%
Qwest Corporation FKA US West	Utility	5,812,730	9	0.62%
McLane FoodService INC	Transportation/Trucking	5,417,200	10	0.58%
Total Principal Taxpayers		186,596,710		19.86%
All Other Taxpayers		752,786,920		80.14%
Total Taxpayers		\$ 939,383,630		100.00%
2009				
Principal Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Suncor Energy	Refinery	\$ 123,264,450	1	18.36%
Rentech Energy Technology Center	Refinery	16,470,580	2	2.45%
Qwest Corp FKA US West	Developer	9,247,000	3	1.38%
Con Agra Flour Milling	Mill	6,148,720	4	0.92%
Setzer Properties Commerce City	Transit warehouse	5,720,760	5	0.85%
FedEx Ground Package System	Transportation/Trucking	5,666,710	6	0.84%
Public Service Co of Colorado	Utility	4,996,460	7	0.74%
Continental World Leasing Real Estate	Distribution warehouse	4,808,220	8	0.72%
Caleast Nat LLC	Distribution warehouse	4,204,040	9	0.63%
1480 Welton, Inc	Commercial Building	4,082,690	10	0.61%
Total Principal Taxpayers		184,609,630		27.50%
All Other Taxpayers		486,648,410		72.50%
Total Taxpayers		\$ 671,258,040		100.00%

Data Source:

Adams County Tax Assessor's Office

City of Commerce City, Colorado
Ratios of Total Debt Outstanding - By Type (Unaudited)
Last Ten Calendar Years

December 31,	Governmental Activities				Business-type Activities				Personal Income ¹	Estimated Population	Total Debt Per Capita
	General Obligation Bonds	Sales Tax Revenue Bonds	Lease Purchase Agreement		Certificates of Participation		Total				
2009	90,090,000	63,510,000	-	-	153,600,000	31,172,991	31,172,991	1.3%	42,630	3,603	
2010	90,090,000	61,620,000	2,045,763	-	153,755,763	31,164,248	31,164,248	1.3%	45,913	3,349	
2011	90,090,000	58,805,000	1,992,868	-	150,887,868	31,155,505	31,155,505	1.3%	47,446	3,180	
2012	89,557,154	58,429,105	1,923,703	-	149,909,962	31,146,763	31,146,763	1.3%	48,421	3,096	
2013 ²	91,102,299	56,960,161	1,862,209	-	149,924,669	30,748,019	30,748,019	1.3%	49,799	3,011	
2014	89,637,034	133,929,037	1,728,771	-	225,294,842	30,184,277	30,184,277	1.8%	49,203	4,579	
2015	94,133,634	138,616,212	1,583,263	-	234,333,109	29,577,338	29,577,338	1.9%	51,762	4,527	
2016	99,729,968	214,655,192	1,419,627	-	315,804,787	28,968,595	28,968,595	2.0%	53,696	5,881	
2017	78,965,000	170,950,000	1,236,266	33,875,000	285,026,266	-	-	2%	54,869	5,195	
2018	7,075,000	167,700,000	1,005,899	32,793,172	208,574,071	-	-	1%	59,433	3,509	

Notes:

¹ Exhibit XXIII - information available only for Adams County.

² Netted with bond premiums and discounts as applicable beginning calendar 2013.

Data Source:

Applicable years' comprehensive annual financial report.

City of Commerce City, Colorado
Ratios of General Obligation Bonded Debt Outstanding - By Type (Unaudited)
Last Ten Calendar Years

December 31,	General Obligation Bonds	Net Position Restricted for Debt Services	Net General Obligation Bonds	Debt as a % of Estimated Actual Taxable Value of Property	Total General Bonded Debt Per Capita
2009	90,090,000	10,226,907	79,863,093	2.2%	2,113
2010	90,090,000	12,767,385	77,322,615	2.2%	1,962
2011	90,090,000	13,573,605	76,516,395	2.3%	1,899
2012	89,557,154	16,248,149	73,309,005	2.2%	1,850
2013	91,102,299	12,438,063	78,664,236	2.2%	1,829
2014	89,637,034	9,604,099	80,032,935	2.1%	1,822
2015	94,133,634	461,756	93,671,878	1.9%	1,819
2016	99,729,968	6,758	99,723,210	2.0%	1,857
2017	78,965,000	-	78,965,000	1.2%	1,439
2018	77,075,000	-	77,075,000	1.2%	1,297

Data Source:

Applicable years' comprehensive annual financial report.

City of Commerce City, Colorado
Direct and Overlapping Governmental Activities Debt (Unaudited)
December 31, 2018

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ¹</u>	<u>Estimated Share of Overlapping Debt</u>
Overlapping Debt ^{2, 3}			
Adams County School District #14	\$ 74,747,053	97.41%	\$ 72,811,104
Brighton School District #27J	400,062,738	72.85%	291,445,705
Buffalo Ridge Metro District	42,936,000	100.00%	42,936,000
Eagle Creek Metro District	3,210,000	100.00%	3,210,000
Fronterra Village Metro Districts #1 & 2	19,075,302	100.00%	19,075,302
North Range Metro Districts #1-5	66,565,000	100.00%	66,565,000
North Range Village Metro District	6,905,000	100.00%	6,905,000
Potomac Farms Metro District	5,225,000	100.00%	5,225,000
Riverdale Dunes Metro Districts	2,565,000	100.00%	2,565,000
Total Overlapping Debt			510,738,111
City Direct Debt			208,574,071
Total Direct and Overlapping Debt			\$ 719,312,182

Notes:

¹ Applicable percentages were estimated by determining the portion of another government unit's assessed value that is within the City's geographic boundaries and dividing it by each government's total assessed valuation.

² Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City.

³ Individual governments.

Data Source:

Agency Financials

City of Commerce City, Colorado
Legal Debt Margin
Last Ten Calendar Years

	For The Calendar Year Ended December 31,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Assessed Value ¹	\$ 671,258,040	\$ 675,562,050	\$ 670,259,060	\$ 684,102,000	\$ 737,334,370	\$ 738,714,600	\$ 789,634,800	\$ 791,443,180	\$ 913,296,110	\$ 939,383,630
Legal Debt Margin										
Debt limit (10% of assessed value)	\$ 67,125,804	\$ 67,556,205	\$ 67,025,906	\$ 68,410,200	\$ 73,733,437	\$ 73,871,460	\$ 78,963,480	\$ 79,144,318	\$ 91,329,611	\$ 93,938,363
Total debt applicable to limit	67,125,804	67,556,205	67,025,906	68,410,200	73,733,437	73,871,460	78,963,480	79,144,318	91,329,611	93,938,363
Legal Debt Margin	\$ 67,125,804	\$ 67,556,205	\$ 67,025,906	\$ 68,410,200	\$ 73,733,437	\$ 73,871,460	\$ 78,963,480	\$ 79,144,318	\$ 91,329,611	\$ 93,938,363
Total net debt applicable to the limit as a % of the debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

¹ The City has no debt applicable to the legal debt margin.

Data Source:

¹ See Exhibit XIV.

*City of Commerce City, Colorado
Pledged Revenue Coverage
Sales and Use Tax Revenue Bonds
Last Ten Calendar Years*

Calendar Year	Sales and Use Taxes	Debt Service			Times Coverage
		Principal	Interest	Total	
2009	30,330,972	1,800,000	2,960,031	4,760,031	6.37
2010	51,970,021	1,890,000	2,883,412	4,773,412	10.89
2011	37,324,443	2,815,000	2,846,090	5,661,090	6.59
2012	35,516,389	1,365,000	2,689,112	4,054,112	8.76
2013	34,630,187	1,425,000	2,634,512	4,059,512	8.53
2014	48,928,254	1,490,000	2,577,512	4,067,512	12.03
2015	50,463,396	3,355,000	3,895,067	7,250,067	6.96
2016	55,378,333	3,080,000	5,265,050	8,345,050	6.64
2017	64,317,067	3,165,000	7,483,811	10,648,811	6.04
2018	67,888,945	3,250,000	7,769,963	11,019,963	6.16

Data Sources:

Applicable years' comprehensive annual financial report.

City of Commerce City, Colorado
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population ²	(thousands of dollars) Personal Income ^{1,3}	Per Capita Personal Income ^{1,3}	Per Capita Personal Income % of U.S. ³	Median Age ⁴	Unemployment Rate			
						Commerce City	Adams County ⁵	State of Colorado ⁵	United States ⁶
2009	42,630	13,930,014	31,727	81%	N/A	N/A	9.4%	8.1%	9.9%
2010	45,913	14,130,401	31,849	80%	30.0	N/A	10.3%	9.0%	9.4%
2011	47,446	14,925,051	33,061	80%	30.0	N/A	10.0%	8.6%	8.2%
2012	48,421	15,945,588	34,695	81%	30.2	N/A	9.2%	7.8%	8.2%
2013	49,799	N/A	N/A	N/A	30.2	N/A	7.6%	6.8%	7.4%
2014	49,203	N/A	N/A	N/A	31.4	N/A	5.4%	5.0%	6.2%
2015 ⁷	51,762	N/A	N/A	N/A	30.7	0.044	4.2%	3.7%	5.2%
2016	53,696	N/A	N/A	N/A	30.9	3.6%	3.5%	3.3%	5.0%
2017	54,869	N/A	N/A	N/A	30.8	2.5%	2.5%	2.3%	4.4%
2018	59,433	N/A	N/A	N/A	31.0	3.2%	3.3%	3.2%	3.9%

Notes:

¹ Information available only for Adams County.

Data Sources:

² 2005-2010, State of Colorado, Division of Local Government, State Demography Office, http://dola.colorado.gov/demog_webapps/population_estimate_within,2011-management-estimate

*2014: ESRI Business Analyst (Source U.S. Census Bureau, Esri forecasts for 2014 and 2019)

³ 2005 - 2012 - U.S. Bureau of Economic Analysis - <http://www.bea.gov/regional/reis/default.cfm?selTable=CA1-3§ion=2>

⁴ U.S. Census Bureau - <http://censtats.census.gov/data/CO/1600816495.pdf>

⁵ Colorado Department of Labor and Employment, <http://lmi.gateway.coworkforce.com/lmi/gateway/gsipub/index.asp?docid=363>

⁶ United States Department of Labor, Bureau of Labor Statistics, <http://www.bls.gov/cps/cpsaat1.pdf>

⁷ Starting in 2015, all City Demographic and Economic Statistics will be acquired through the Economic Development Department's Published Economic Profile

City of Commerce City, Colorado
Principal Employers
For the Calendar Years Ended December 31, 2018 and 2009

Employer	Product or Service	2018		
		Number of Employees	Rank	Percentage of Major City Employers
United Parcel Service	Global Logistics	3,100	1	10.81%
Shamrock Foods	Foodservice Distribution/Warehousing	740	2	2.58%
FedEx Ground Package System Inc	Global Logistics	680	3	2.37%
FedEx Freight Inc	Global Logistics	650	4	2.27%
Suncor Energy USA Inc.	Energy Production	430	5	1.50%
Old Dominion Freight Lines	Global Logistics	420	6	1.46%
Douglass Colony Group	Building Materials	370	7	1.29%
Waste Management of Colorado Inc.	Waste Removal/Recycling	290	8	1.01%
Walmart Stores Inc.	Retail Distribution/Warehousing	280	9	0.98%
Republic Services	Waste Removal/Recycling	260	10	0.91%
Total Principal Employers' Employees		7,220		25.17%
Other Employers' Employees		21,464		74.83%
Total Employers' Employees²		28,684		100.00%
Employer	Product or Service	2009 ¹		
		Number of Employees	Rank	Percentage of Major City Employers
United Parcel Service	Parcel delivery	2,538	1	8.63%
Adams County School District 14	School district	1,074	2	3.65%
FedEx Ground Package System INC	Parcel delivery	791	3	2.69%
United Food Service, Inc.	Food service distribution	553	4	1.88%
City of Commerce	City government	442	5	1.50%
Suncor Energy USA INC	Refinery	411	6	1.40%
FedEx Freight	Trucking	343	7	1.17%
Waste Management of Colorado INC	Waste removal	261	8	0.89%
Earl F. Douglass Roofing Company	Manufacturer	260	9	0.88%
Wal-Mart Super Center	Retail	254	10	0.86%
Total Principal Employers' Employees		6,927		23.56%
Other Employers' Employees		22,477		76.44%
Total Employers' Employees		29,404		100.00%

Notes:¹ Information as submitted in prior year CAFR² Colorado Department of Labor and Employment**Data Source:**

City Economic Development Division

City of Commerce City, Colorado
Building Permits Issued for New Structures
Last Ten Calendar Years

Year	Single Family				Multi-Family				Commercial/Industrial			
	Number of Permits	% Change	Valuation	% Change	Number of Units	% Change	Valuation	% Change	Number of Permits	% Change	Valuation	% Change
2009	122	-12%	19,121,004	-21%	8	-92%	659,219	-93%	15	-32%	16,374,200	-35%
2010	218	79%	33,769,751	77%	21	163%	2,268,559	244%	23	53%	31,863,595	95%
2011	108	-50%	16,099,757	-52%	8	-62%	905,000	-60%	17	-26%	74,394,330	133%
2012	192	78%	30,510,521	90%	0	-100%	-	-100%	13	-24%	28,064,930	-62%
2013	380	98%	68,238,427	124%	4	100%	713,720	100%	18	38%	10,570,162	-62%
2014	344	-9%	58,877,374	-14%	9	125%	996,818	40%	19	6%	21,063,783	99%
2015	292	-15%	50,091,911	-15%	53	489%	4,762,860	378%	16	-16%	8,455,246	-60%
2016	445	52%	112,735,258	125%	51	-4%	9,154,600	92%	21	31%	76,483,547	805%
2017	542	22%	145,874,122	29%	288	465%	35,158,990	284%	72	243%	65,766,427	-14%
2018	761	40%	193,426,739	33%	0	-100%	-	-100%	87	21%	105,561,156	61%

Data Source:

City Community Development Department

City of Commerce City, Colorado
City Employees by Function/Program (Unaudited) ¹
Last Ten Calendar Years

Function/program	For The Calendar Year Ended December 31,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government:										
Legislative	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Legal	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Resource Development (Grant Administrator)	1.00	1.00	1.00	1.00	2.00	-	-	-	-	-
City clerk	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	2.00	4.00
City manager	8.00	8.00	8.00	8.00	5.00	5.00	4.00	5.00	6.00	7.00
Economic development	4.00	4.00	4.00	4.00	4.00	4.00	5.00	4.00	4.00	4.00
Communications	5.00	5.00	5.00	6.00	6.00	7.00	7.00	7.00	7.00	6.00
Community relations	-	-	-	-	-	-	-	-	-	-
Total General Government	34.00	34.00	34.00	35.00	33.00	32.00	32.00	33.00	32.00	34.00
Human resources:										
Human resources	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	7.00	7.00
Risk Manager	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total Human Resources	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00	8.00
Finance:										
Financial planning and budgeting	3.00	4.00	4.00	4.00	4.00	5.00	4.00	3.00	3.00	3.00
Financial services	10.00	9.00	9.00	9.00	10.00	10.00	10.00	8.00	8.00	8.00
Tax	11.00	11.00	11.50	12.00	11.00	12.00	11.00	8.00	9.00	10.00
Municipal Court	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Total Finance	28.00	29.00	29.50	30.00	30.00	32.00	30.00	24.00	25.00	26.00
Community Planning/Development:										
Administration	4.50	4.50	4.50	5.00	4.00	5.00	6.00	6.00	6.00	4.00
Community planning	8.00	8.00	8.00	6.00	6.00	6.00	6.00	6.00	6.00	8.00
Building safety	14.00	12.00	11.00	11.00	10.00	10.00	13.00	10.00	10.00	18.00
Housing	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00
Neighborhood Services	18.00	16.00	15.00	15.00	13.00	9.00	8.00	7.00	7.00	7.00
Total Community Planning/Development	45.50	41.50	39.50	38.00	34.00	31.00	34.00	31.00	31.00	39.00
Public Safety:										
Administration	6.00	5.00	6.00	6.00	4.00	8.00	8.00	6.00	6.00	6.00
Investigation	36.50	35.50	39.00	39.00	35.00	47.00	44.00	37.00	36.00	53.00
Patrol	76.00	75.50	71.50	64.00	77.00	73.00	74.50	69.00	77.00	72.00
Victim Services	1.00	2.00	2.00	2.00	2.00	2.00	-	-	-	-
Street Crime Program	5.00	5.00	5.00	5.00	5.00	-	-	-	-	-
Emergency Mgmt	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total Public Safety	125.50	124.00	124.50	117.00	124.00	131.00	127.50	113.00	120.00	132.00
Public Works:										
Administration	5.00	5.00	5.00	5.00	5.00	5.00	5.00	2.00	5.00	5.00
Street & Traffic Maintenance	22.00	22.00	22.00	23.00	24.00	25.00	25.00	22.00	22.00	19.00
Engineering	9.00	9.00	9.00	10.00	9.00	9.00	13.00	9.00	10.00	6.00
Total Public Works	36.00	36.00	36.00	38.00	38.00	39.00	43.00	33.00	37.00	30.00
Parks & Recreation:										
Administration	11.50	11.50	11.00	11.00	10.00	11.00	12.00	12.00	12.00	13.00
Parks Maintenance	13.00	13.00	14.00	14.00	14.00	14.00	13.00	17.00	18.00	18.00
Recreation Programs	17.00	17.00	17.00	17.00	17.00	17.00	20.00	15.00	21.00	28.00
Total Parks & Recreation	41.50	41.50	42.00	42.00	41.00	42.00	45.00	44.00	51.00	59.00
Facility Services:										
Administration	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Fleet Management:										
Administration	7.00	7.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	4.00
Information Technology:										
Administration	15.00	15.00	14.00	15.00	14.00	15.00	16.00	12.00	16.00	18.00
Golf:										
Maintenance	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Operations	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	3.00
Restaurant	-	-	2.00	2.00	2.00	2.00	3.00	2.00	2.00	2.00
Total Golf	7.00	7.00	9.00	9.00	9.00	9.00	10.00	9.00	10.00	9.00
Total	349.50	346.00	345.50	341.00	340.00	348.00	354.50	316.00	339.00	363.00
Percentage Change From Prior Year	1.2%	-1.0%	-0.1%	-1.3%	-0.3%	2.4%	1.9%	-10.9%	7.3%	7.1%

Notes:

¹ Based upon the number of authorized positions.

Data Source:

City finance department, payroll section.

City of Commerce City, Colorado
Operating Statistics by Function/Program
Calendar Years 2009 - 2018

Function/program	For The Calendar Year Ended December 31,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government:										
Liquor licenses processed	70	59	50	55	62	61	60	62	66	72
Written legal opinions	220	250	540	656	700	703	762	897	655	-
Ordinances and resolutions drafted	95	120	160	162	162	187	244	188	108	-
Job applications processed	3,900	2,850	4,703	3,279	3,561	4,191	4,570	5,855	4,340	3,993
Payroll checks issued	11,500	12,040	12,183	12,463	12,153	14,074	13,316	13,332	13,431	17,402
Invoices processed	16,000	15,383	14,991	14,923	13,577	15,042	16,235	16,244	16,017	16,504
Accounts payable checks issued	9,700	9,545	10,311	9,029	8,772	8,692	8,546	8,087	7,701	13,607
Court phone calls	14,505	15,272	15,541	10,275	9,980	10,099	11,761	10,028	8,143	10,770
Court appearances	5,508	5,512	-	-	-	-	-	-	-	-
Sales/use tax returns mailed	20,750	21,575	21,540	23,764	18,700	20,818	24,159	25,545	25,345	23,150
Audits performed	125	125	94	47	69	98	71	42	92	75
Community Planning and Development:										
Building permit applications	1,200	4,770	1,940	1,773	1,934	2,444	2,512	2,580	3,710	5,165
Inspections requested	10,500	14,356	10,695	9,637	13,614	15,408	16,496	17,662	21,504	26,559
Planning Commission applications	23	15	23	38	18	27	31	44	27	22
Police protection:										
Calls and complaints	88,039	74,246	72,689	64,045	65,204	70,479	82,541	82,244	83,550	87,433
Crime rate per 1,000 population	114	84	80	81	78	73	71	91	91	100
Physical arrests	3,012	2,872	2,928	2,814	3,199	3,303	1,713	4,776	1,598	1,119
Traffic violations filed	9,784	11,297	12,571	6,951	7,054	6,844	10,411	6,928	6,149	10,147
Parking violations	1,663	958	905	681	715	1,256	1,379	1,327	1,053	1,485
Vehicles towed	1,560	1,341	1,129	1,006	1,069	1,098	1,458	1,331	1,191	1,605
Public works:										
Service requests received	945	561	646	749	528	810	928	1,177	2,393	1,068
Hours spent on traffic maintenance	5,500	5,872	6,042	7,610	6,603	8,063	4,760	3,959	4,336	3,960
Hours spent on asphalt maintenance	8,500	8,195	8,089	7,917	8,705	8,830	4,382	6,505	4,130	2,318
Hours spent on weed maintenance	5,000	6,750	7,089	8,317	8,245	6,700	5,289	5,426	4,601	4,603
Concrete repairs (linear feet)	-	259	11,063	12,182	No program	No program	1,448	7,193	500	1,277
Parks, Recreation and Golf:										
Recreation center visits	155,000	111,662	110,045	105,004	115,305	147,028	106,369	146,560	128,273	183,079
Volunteer hours	17,000	14,606	15,500	10,724	10,849	11,266	11,524	11,107	10,308	10,701
Park rentals	1,200	934	805	1,521	1,939	2,646	1,049	900	1,760	1,011
Daily admissions	44,000	4,191	-	-	-	-	-	-	-	-
Program Registrations	-	-	9,862	10,046	11,249	12,052	11,810	11,656	11,579	12,021

Data Source :

Various City departments and budgets.

City of Commerce City, Colorado
Capital Asset Statistics by Function/Program
Last Ten Calendar Years

For The Calendar Year Ended December 31,

Function/program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Area in square miles	34	34	35	35	35	35	35	35	36	36
Miles of streets	238	238	243	244	244	244	244	258	274	281
Culture and recreation:										
Recreation centers	1	1	1	1	1	1	1	1	1	2
Parks	18	18	17	17	17	17	17	19	19	19
Park acreage	132	132	113	113	113	113	113	150	150	150
Swimming pools	1	1	1	1	1	1	2	2	2	3
Tennis courts	4	4	4	4	-	-	-	-	-	-
Roller hockey rink	1	1	-	-	-	-	-	-	-	-
Skateboard park	1	1	1	1	1	1	2	2	2	2
Basketball courts	5	5	5	5	5	5	6	9	9	9
Golf courses	1	1	1	1	1	1	1	1	1	1
Trails:										
On street miles	1	1	7	7	7	7	7	8	11	25
Off street miles	15	15	24	24	24	24	24	24	24	24
Futsal Court	-	-	-	-	2	2	2	1	1	1
Sprayground	-	-	-	-	1	1	1	1	1	1
Police protection:										
Number of stations	1	3	2	2	2	2	2	2	2	2
Number of patrol units	72	73	81	78	83	84	83	42	90	60

Data Source:

Various City departments.

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

LOCAL HIGHWAY FINANCE REPORT		City or County: City			
		YEAR ENDING : December 2018			
This Information From The Records Of (example - City of _ or County of _): City of Commerce City		Prepared By: Christopher Johnson Phone: (303) 289-3770			
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE					
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway- User Taxes	D. Receipts from Federal Highway Administration	
1. Total receipts available					
2. Minus amount used for collection expenses					
3. Minus amount used for nonhighway purposes					
4. Minus amount used for mass transit					
5. Remainder used for highway purposes					
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES			
ITEM	AMOUNT	ITEM	AMOUNT		
A. Receipts from local sources:		A. Local highway disbursements:			
1. Local highway-user taxes		1. Capital outlay (from page 2)	24,645,138		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,631,340		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations	3,270,150		
2. General fund appropriations	16,920,204	b. Snow and ice removal	0		
3. Other local imposts (from page 2)	2,637,744	c. Other			
4. Miscellaneous local receipts (from page 2)	25,656,179	d. Total (a. through c.)	3,270,150		
5. Transfers from toll facilities		4. General administration & miscellaneous	1,177,023		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	9,358,140		
a. Bonds - Original Issues		6. Total (1 through 5)	40,081,790		
b. Bonds - Refunding Issues		B. Debt service on local obligations:			
c. Notes		1. Bonds:			
d. Total (a. + b. + c.)	0	a. Interest	4,727,908		
7. Total (1 through 6)	45,214,127	b. Redemption	2,834,156		
B. Private Contributions		c. Total (a. + b.)	7,562,064		
C. Receipts from State government (from page 2)	2,429,728	2. Notes:			
D. Receipts from Federal Government (from page 2)	0	a. Interest			
E. Total receipts (A.7 + B + C + D)	47,643,855	b. Redemption			
		c. Total (a. + b.)	0		
		3. Total (1.c + 2.c)	7,562,064		
		C. Payments to State for highways			
		D. Payments to toll facilities			
		E. Total disbursements (A.6 + B.3 + C + D)	47,643,855		
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)					
	Opening Debt	Amount Issued	Redemptions	Closing Debt	
A. Bonds (Total)	107,158,360	0	2,834,156	104,324,204	
1. Bonds (Refunding Portion)					
B. Notes (Total)				0	
V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		47,643,855	47,643,855		(0)
Notes and Comments:					

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2018	

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	2,049,869	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	988,174
5. Specific Ownership &/or Other	587,875	g. Other Misc. Receipts	24,645,138
6. Total (1. through 5.)	2,637,744	h. Other	22,868
c. Total (a. + b.)	2,637,744	i. Total (a. through h.)	25,656,179
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	2,212,783	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	216,945	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	216,945	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	2,429,728	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0	0	0
b. Engineering Costs	0	0	0
c. Construction:			
(1). New Facilities	0	725,180	725,180
(2). Capacity Improvements	0	12,347,897	12,347,897
(3). System Preservation	0	2,117,398	2,117,398
(4). System Enhancement & Operation	0	9,454,663	9,454,663
(5). Total Construction (1) + (2) + (3) + (4)	0	24,645,138	24,645,138
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	24,645,138	24,645,138
			(Carry forward to page 1)

Notes and Comments:



CONTACT THE CITY'S FINANCE DEPARTMENT

The Comprehensive Annual Financial Report is designed to provide a general overview of the city's finances and demonstrate the city's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Deputy Finance Director Armando Guardiola at 303-299-3802, or aguardio@c3gov.com. Also, visit the city's finance department website at c3gov.com/financialreports for additional information and to view published financial reports.

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