



2019
COMMERCE CITY, CO
Comprehensive Annual Financial Report

CITY OF COMMERCE CITY

2019 COMPREHENSIVE ANNUAL FINANCIAL REPORT YEAR ENDED DECEMBER 31



PREPARED BY:

**SHERYL CARSTENS, DIRECTOR OF FINANCE
THERESA WILSON, DEPUTY FINANCE DIRECTOR**

CITY OF COMMERCE CITY

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June 24, 2020

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

We are pleased to transmit the Comprehensive Annual Financial Report (CAFR) of the City of Commerce City for the year ended December 31, 2019. 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, 2019, 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 CAFR 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 2018 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 E-470 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 35.54 square miles in Adams County immediately northeast of Denver and west of the Denver International Airport. The city is a highly industrialized municipality of 58,449 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 44 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 economic influences. The Commerce City economy continued to expand across many indicators, 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 United Parcel Service, FedEx Ground, Shamrock Foods, FedEx Freight, Inc., Q3 Contracting, Inc., Liberty Oilfield Services, LLC., Suncor Energy USA, Inc., Old Dominion Freight Lines, Douglass Roofing, and Walmart Stores, Inc.

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 GAAP. 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 city's 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 an 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 2018 Certificate is the 32nd consecutive such annual award received by the city. We believe that this 2019 CAFR 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 CAFR. It takes a significant amount of staff time to prepare the financial statements, notes, and statistical information necessary for this report.

Respectfully submitted,



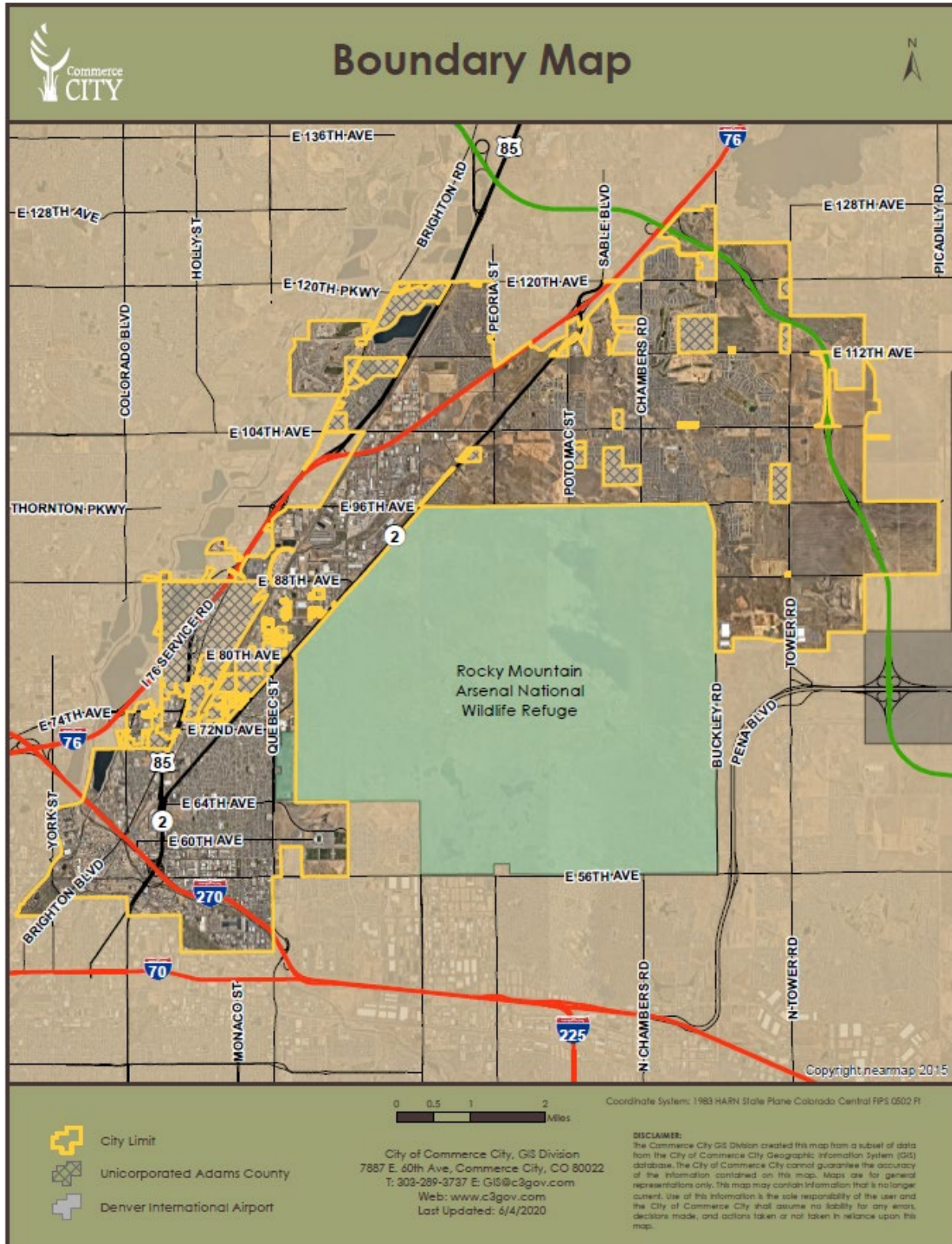
Roger Tinklenberg
Acting City Manager



Sheryl L. Carstens
Director of Finance

ABOUT COMMERCE CITY

As one of the state's fastest-growing communities, Commerce City is redefining itself for the next generation, building on historic values of community, industry, and family. Centrally located along Colorado's 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

(Commerce City's Economic Profile 2020: Redefining Commerce)

- Incorporated: 1952 as Commerce Town, renamed in 1962
- Square Miles: 35.54¹
- Current Population: 58,449²
- Projected Population at 2035: 78,655
- Median Age of Residents: 30.7³
- Labor Force: 29,551⁴
- Households: 15,250⁵
- Student Enrollment (K-12): 13,666⁶
- No. of Jobs: 32,126⁷
- Average Wage: \$57,668⁸
- No. of Companies: 1,460⁹
- Median Household Income: \$71,621¹⁰
- Labor Force Growth Rate: 1.7%¹¹
- Over 1,400 companies call Commerce City home, ranging from international and national headquarters to small businesses and entrepreneurs
- 47.4% of the city's population is comprised of individuals with Hispanic descent; nearly half of which are monolingual Spanish-speakers



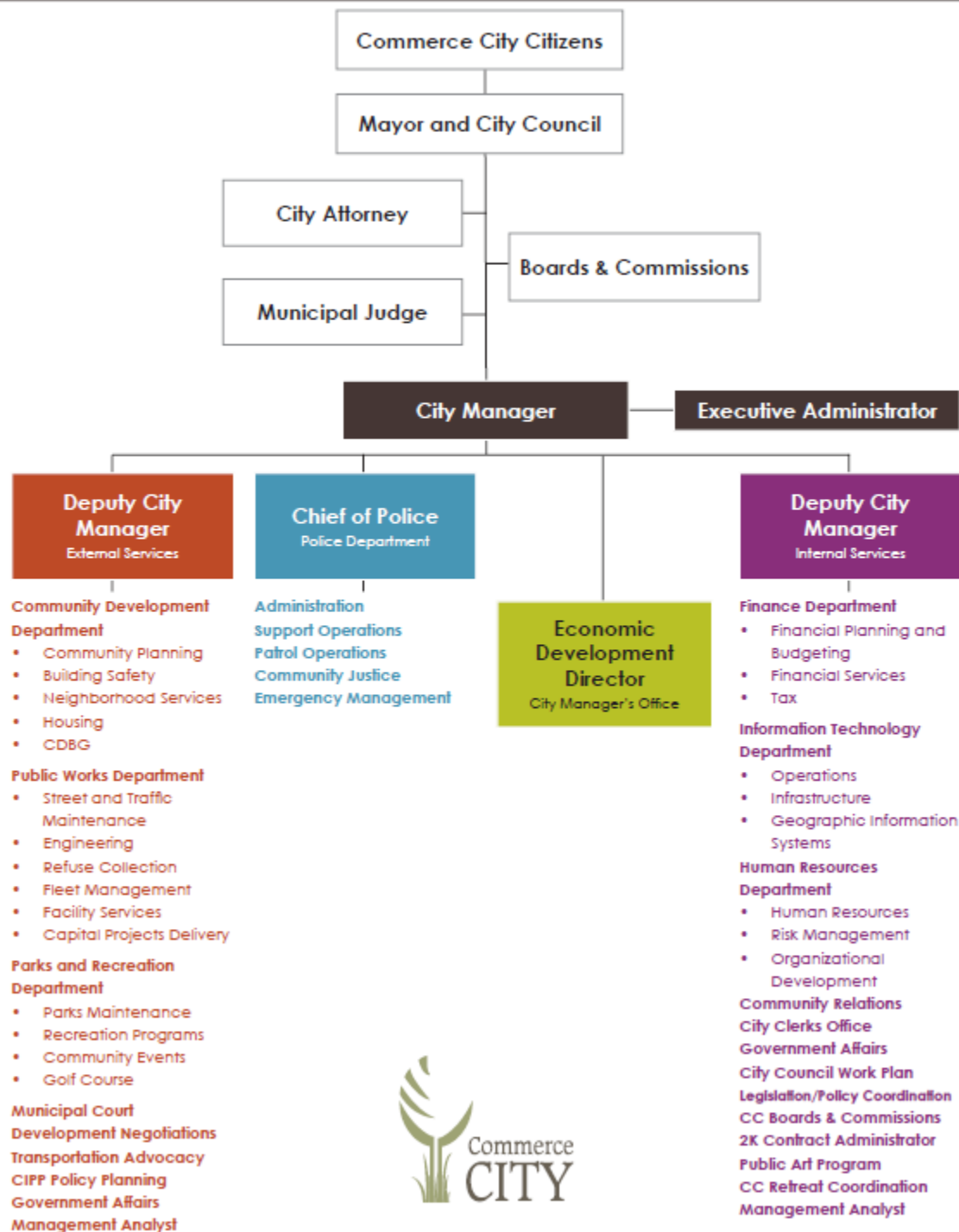
Commerce City Area Attractions:

- Buffalo Run Golf Course
- Paradise Island Outdoor Pool at Pioneer Park
- Rocky Mountain Arsenal National Wildlife Refuge
- Dick's Sporting Goods Park, home of the Colorado Rapids MLS
- Commerce City Heritage and Cultural Center
- Mile High Flea Market



Sources: ¹Commerce City Public Works Department; ^{2,10}U.S. Census Bureau, Quick Facts; ³U.S. Census Bureau, Fact Finder; ^{4,7,9,11}Colorado Department of Labor and Employment; ⁵Denver Regional Council of Governments; ⁶Adams 14 and 27J School Districts; ⁸Colorado Department of Labor and Employment, Quarterly Census of Employment and Wages, 2Q 2019.

ORGANIZATIONAL CHART



REVISED: 6/2020

CITY COUNCIL OF COMMERCE CITY



Mayor Benjamin Huseman



Mayor Pro Tem Nicole Frank, Ward III



Councilmember Oscar Madera Ward I



Councilmember Jennifer Allen-Thomas, Ward II



Councilmember Susan Noble, Ward IV



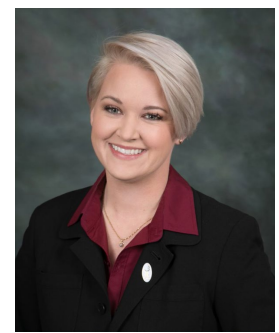
Councilmember José Guardiola, At Large



Councilmember Craig Hurst, At Large



Councilmember Meghan Grimes, At Large



Councilmember Robyn Smith, At Large

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
Jason Rogers	Director of Community Development
Armando Guardiola	Director of Human Resources
Justin Bingham	Director of Information Technology
Carolyn Keith	Director of Parks, Recreation & Golf
Joe Wilson	Director of Public Works
Michelle Claymore	Economic Development Director
Dylan Gibson	Interim City Clerk
Robert Sheesley	City Attorney





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
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Reporting**

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**City of Commerce City
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrell

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, 2019, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

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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, 2019, 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.

Restatement

As described in Note 4-D to the financial statements, the City determined that the “Retirement Health Savings Plan,” that was previously determined by management to be defined benefit plan, is a defined contribution plan. This change resulted in a restatement of prior period fund balance and net position. 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 15 through 26, and the budgetary comparison information on pages 73 through 74, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2020 on our consideration of the City of Commerce City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Commerce City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Commerce City's internal control over financial reporting and compliance.

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

Denver, Colorado
June 24, 2020

CITY OF COMMERCE CITY

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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, 2019. The City's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

2019 FINANCIAL HIGHLIGHTS

The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$351,509,736 (total net position) for the calendar year reported.

- Total net position is comprised of the following:
 - (1) Net investment in capital assets of \$174,278,920 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 \$60,512,209 is restricted by constraints imposed from outside the City such as debt covenants, grantors, laws, or regulations.
 - (3) Unrestricted net position of \$116,718,607 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 \$170,196,852 this year. This compares to the restated prior year ending fund balance of \$147,897,004 showing an increase of \$22,299,848 during the current year.
- At the end of the current year, the General Fund's unassigned fund balance was \$55,099,042, which represents 81% of total General Fund expenditures and is \$1,878,989 higher than the prior year ending fund balance.
- 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)
- Urban Renewal Authority (URA)
- Commerce City E-470 Commercial Area General Improvement District (ECAGID)
- Commerce City E-470 Residential Area General Improvement District (ERAGID)

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 27 and 28 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:

1. *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 29 to 32 of this report. Individual fund information for nonmajor governmental funds is found in combining statements in a later section of this report.

2. *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 33 to 36 of this report.
3. *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 37 and 38.

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 41 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. Required supplementary information can be found on pages 73 to 75 of this report.

SUPPLEMENTARY INFORMATION

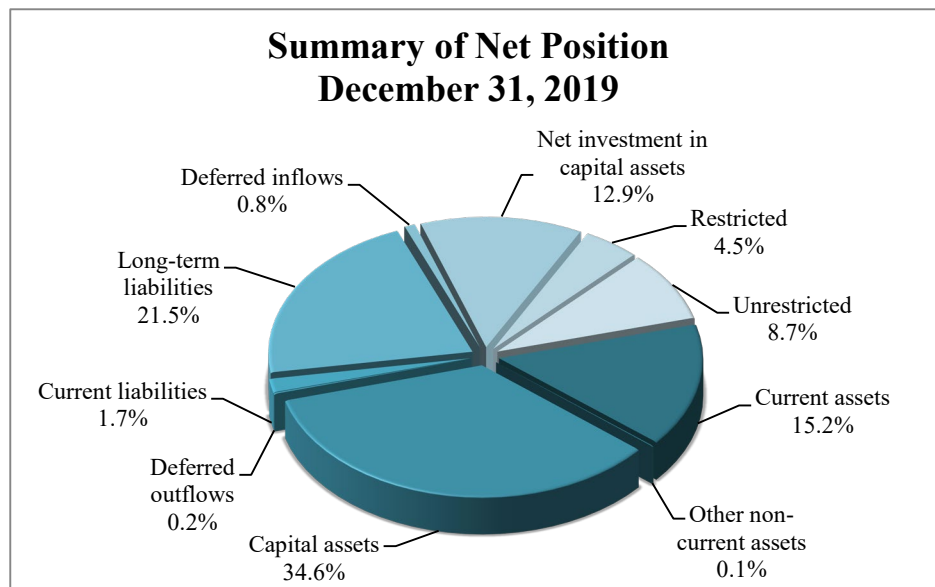
As discussed, the City reports major funds in the basic financial statements. Comparative information for major funds and combining and individual statements and schedules for nonmajor funds are presented in a supplementary information section of this report beginning on page 77.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The City's net position at year-end is \$351,509,736. The table below provides a summary of the City's net position.

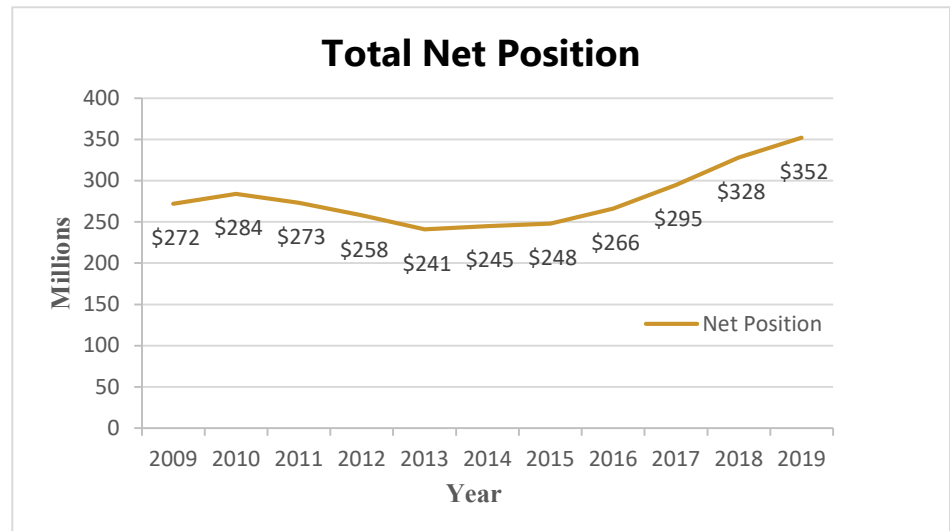
Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
		(Restated)				(Restated)
	2019	2018	2019	2018	2019	2018
Assets						
Current assets	\$ 202,677,623	\$ 183,964,737	\$ 2,109,977	\$ 1,272,877	\$ 204,787,600	\$ 185,237,613
Other non-current assets	1,078,516	1,140,918	-	-	1,078,516	1,140,918
Capital assets	466,627,548	476,138,571	-	-	466,627,548	476,138,571
Total assets	670,383,687	661,244,226	2,109,977	1,272,877	672,493,664	662,517,102
Deferred Outflows of Resources	2,072,341	1,884,979	-	-	2,072,341	1,884,979
Total Assets and Deferred Outflows	672,456,028	663,129,206	2,109,977	1,272,877	674,566,005	664,402,081
Liabilities						
Current liabilities	22,335,337	27,064,742	-	-	22,335,337	27,064,742
Long-term liabilities	289,438,207	297,890,280	-	-	289,438,207	297,890,280
Total Liabilities	311,773,544	324,955,022	-	-	311,773,544	324,955,022
Deferred Inflows of Resources	11,282,729	11,316,472	-	-	11,282,729	11,316,472
Total liabilities and Deferred Inflows	323,056,273	336,271,494	-	-	323,056,273	336,271,494
Net position:						
Net investment in capital assets	174,278,920	176,794,770	-	-	174,278,920	176,794,770
Restricted	60,512,209	42,480,597	-	-	60,512,209	42,480,597
Unrestricted	114,608,630	107,582,346	2,109,977	1,272,877	116,718,607	108,855,223
Total net position	\$ 349,399,759	\$ 326,857,712	\$ 2,109,977	\$ 1,272,877	\$ 351,509,736	\$ 328,130,589

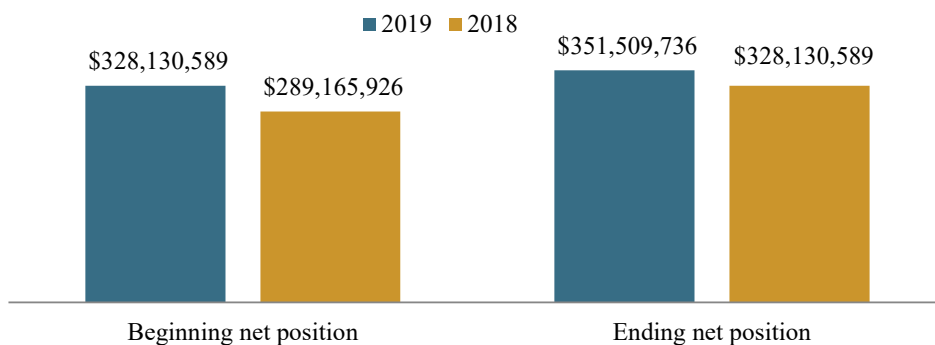


The following graph reports the total net position balances from fiscal year 2009 – 2019

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 9.2 to 1 as compared to 6.8 to 1 at December 31, 2018. 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, 2018.



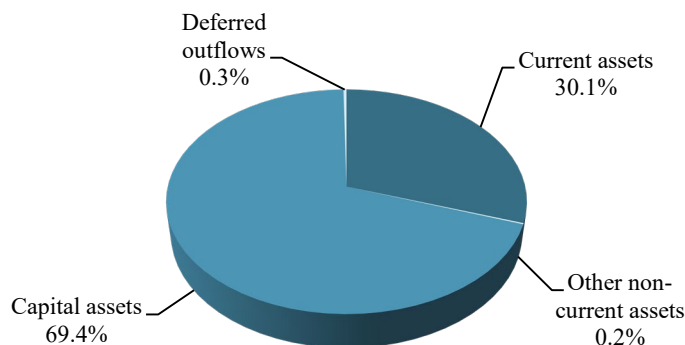
2019 vs 2018 Net Position



The City reported positive balances in net position for governmental activities and business-type activities. During fiscal year 2019, net position increased \$22,542,047 for governmental activities. For business-type activities, net position increased \$837,100. The City's overall financial position increased during the year 2019 by \$23,379,147.

Note that 69.4% of the governmental activities' total assets are tied up in capital assets (with 75.1% 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 69.2% of its total assets in capital assets, as presented in the Statement of Net Position.

Governmental Activities (Assets as a Percentage of Total)

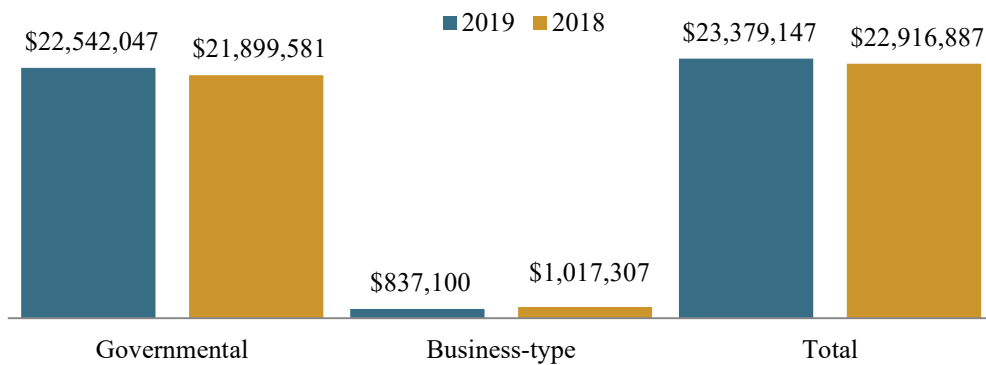


The following table provides a summary of the City's changes in net position:

Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	(Restated)				(Restated)	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program:						
Charges for services	\$ 17,759,001	\$ 19,510,388	\$ 1,278,344	\$ 1,210,777	\$ 19,037,345	\$ 20,721,165
Operating grants	1,418,912	1,887,559	-	-	1,418,912	1,887,559
Capital grants and contributions	3,019,880	8,366,529	-	-	3,019,880	8,366,529
General:						
Taxes	91,061,645	86,856,919	-	-	91,061,645	86,856,919
Others	10,764,565	12,102,348	41,710	7,327	10,806,275	12,109,675
Total revenues	124,024,003	128,723,743	1,320,054	1,218,104	125,344,057	129,941,847
Program Expenses:						
General Government	18,903,561	18,368,792	-	-	18,903,561	18,368,792
Human resources	1,138,344	1,208,526	-	-	1,138,344	1,208,526
Community development	5,000,163	4,619,630	-	-	5,000,163	4,619,630
Public safety	19,648,844	18,458,719	-	-	19,648,844	18,458,719
Public works	27,469,869	35,905,823	-	-	27,469,869	35,905,823
Parks, recreation and golf	18,794,815	16,858,897	-	-	18,794,815	16,858,897
Interest	11,009,314	11,604,574	-	-	11,009,314	11,604,574
Finance authority	-	-	-	-	-	-
Total expenses	101,964,910	107,024,960	-	-	101,964,910	107,024,960
Revenues over (under) expenses	22,059,093	21,698,783	1,320,054	1,218,104	23,379,147	22,916,887
Transfers	482,954	200,798	(482,954)	(200,798)	-	-
Change in net position	22,542,047	21,899,581	837,100	1,017,307	23,379,147	22,916,887
Beginning net position, as restated (Note 4-D)	326,857,712	288,910,354	1,272,877	255,571	328,130,589	289,165,926
Restatement (Note 4-D)	-	16,047,777	-	-	-	16,047,776
Ending net position	\$ 349,399,759	\$ 326,857,712	\$ 2,109,977	\$ 1,272,877	\$ 351,509,736	\$ 328,130,589

Change in Net Position

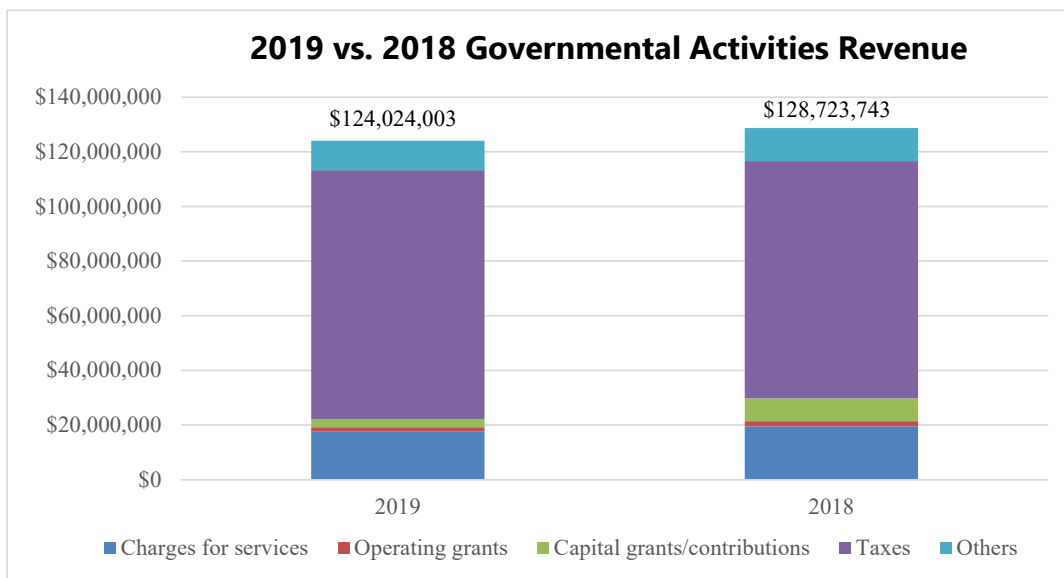
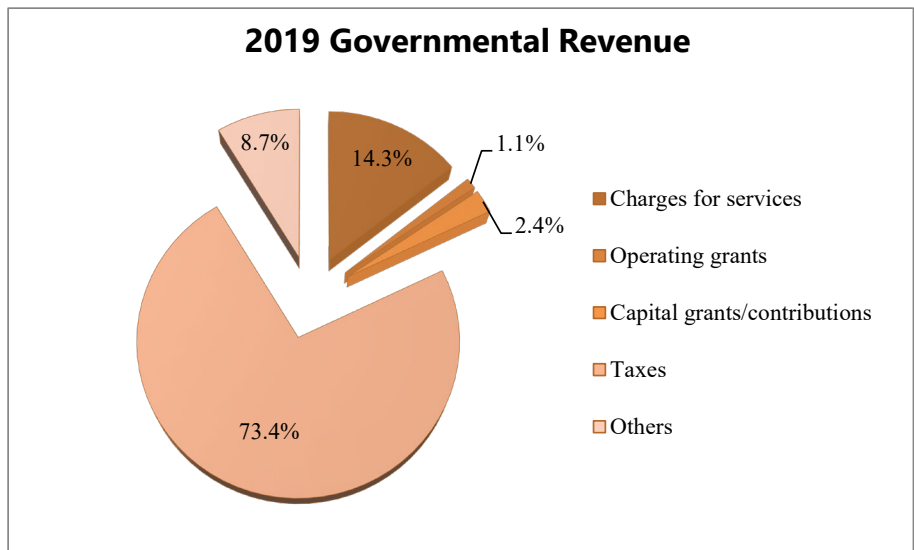


GOVERNMENTAL ACTIVITY REVENUES

The City is heavily reliant on sales and use taxes to support governmental operations. City taxes provide 73.4% of total revenue, with sales and use taxes providing 77.5% of the City's total taxes revenues as compared to 78.2% in calendar year 2018. Note that program revenues covered 21.7% of governmental operating expenses as compared to 27.8% in calendar year 2018.

This means that the government's taxpayers and the City's other general revenues normally fund 78.3% of the governmental

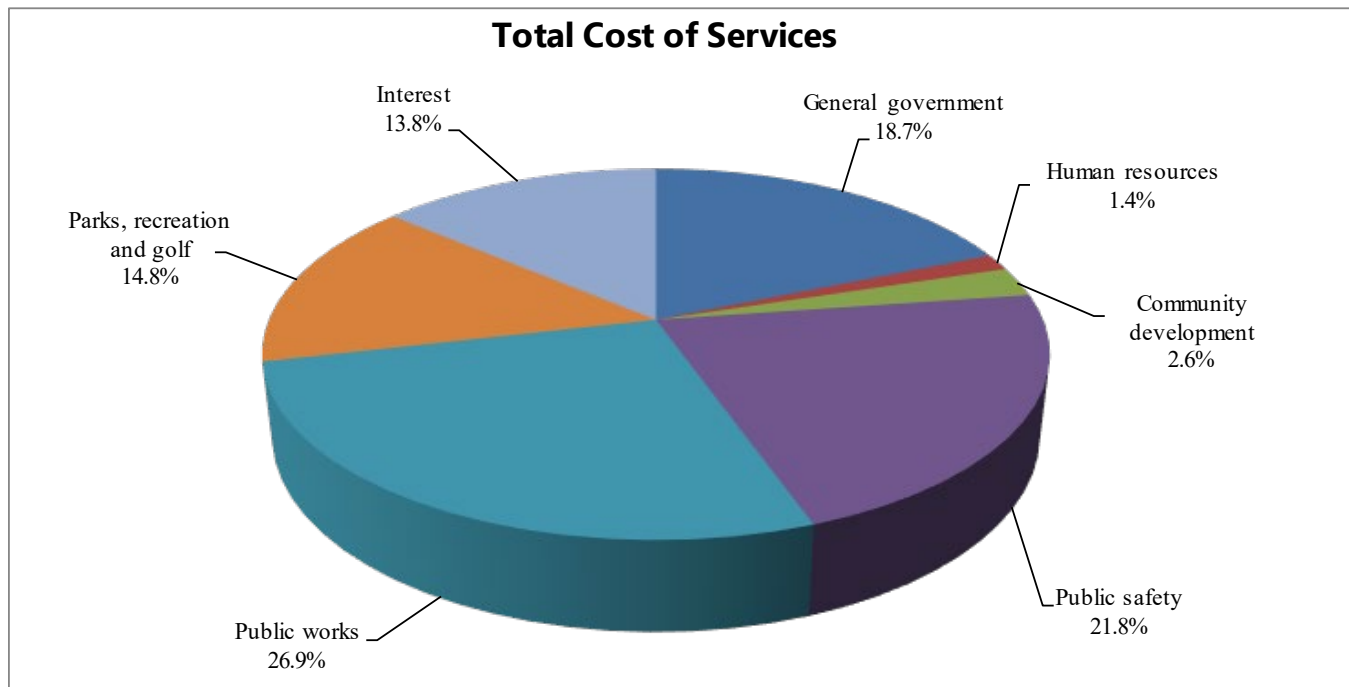
activities, primarily from sales and use taxes. As a result, the general economy and the success of local businesses have a major impact on the City's revenue streams.



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	\$ 18,903,561	18.5%	\$ (14,939,537)	18.7%
Human resources	1,138,344	1.1%	(1,138,344)	1.4%
Community development	5,000,163	4.9%	(2,054,817)	2.6%
Public safety	19,648,844	19.3%	(17,402,652)	21.8%
Public works	27,469,869	26.9%	(21,425,161)	26.9%
Parks, recreation and golf	18,794,815	18.4%	(11,797,293)	14.8%
Interest	11,009,314	10.8%	(11,009,314)	13.8%
	<u>\$ 101,964,910</u>	<u>100.0%</u>	<u>\$ (79,767,117)</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 \$27.5 million of expenses including annual depreciation expense. The City spent approximately \$19.6 million on public safety and \$18.9 million on general government services.

BUSINESS-TYPE ACTIVITIES

Solid Waste Management Fund – The 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 2019 fee revenues of \$1,278,344 increased from the 2018 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 \$170,196,852 compared to the restated \$147,897,004 at December 31, 2018. Of this year-end total, \$55,099,042 is unassigned indicating the availability for continuing City service delivery requirements.

Legally restricted fund balances are \$62,444,296. Included in this amount are \$16,427,007 for capital projects and \$3,314,021 for the money set aside to meet the Tax Payer Bill of Rights (TABOR) emergency reserve requirements.

Committed fund balance totals \$8,214,148. Included in this amount is \$6,290,070 for capital construction, \$1,916,578 for water rights, and \$7,500 for long-term receivables.

The total ending fund balances of governmental funds show an increase of \$22,299,848 or 15% from the restated beginning fund balance, largely due to decreased 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 \$7,480,591 or 9.8% as compared to a 12.9% increase in calendar year 2018. The ending unassigned fund balance is considered adequate, representing the equivalent of 80.6% of annual expenditures compared to 85.4% at December 31, 2018. The City has updated its unassigned fund balance to include: Operating reserves of \$7,573,598 and Safeguards of \$13,194,380.
- Total tax revenues exceeded the final budget by \$9,000,758 and increased \$3,348,322 over 2018 actuals.
- 2019 changes from 2018 include the following. Plan check fees decreased \$133,033 or 19.3%. Building permits decreased \$237,333 or 10.3% due to economic growth. Court and docket fees increased \$33,830 or 9.4%. Fines and forfeitures through the municipal court were \$88,010 or 10.2% higher. Revenues from photo red light enforcement were \$59,750 or 8.6% lower.
- Recreation and golf fees increased \$899,118 or 18.8% above the 2018 amount.
- Most other revenue streams were consistent with the prior years' revenues.
- Total General Fund expenditures increased by \$5,956,258 or 9.5% from the 2018 amount. The increase is due to normal inflationary growth and increased planned expenditures related to adding new positions in key services and a full year of operation of new City facilities.
- Total general government expenditures were \$332,279 or 7.1% over the 2018 amount. Within the general government function, legal increased by \$183,155 or 23.3% due to the addition of a new assistant city attorney along with increases for outside legal services. Economic development increased by \$203,096 or 31.8% due to business incentives for restaurants and the city's share of the Aerotropolis marketing campaign. The city manager expenditures decreased \$97,625 or 7% from 2018. Community Development expenditures increased \$105,289 or 2.6% over 2018, this increase was due to continued growth of the city.
- In total, public safety costs were \$1,584,852 or 8.8% above the 2018 amount. This was caused by an increase in personnel costs due to the addition of several new positions, including school resource officers, sergeants, and a commander.
- In the public works function, expenditures increased by \$2,076,273 or 26.7% from 2018. This increase is due to the refuse contract increase and the transfer of the parks maintenance division from parks, recreation, and golf to public works.

- Within the parks, recreation and golf function, expenditures increased by \$1,883,729 or 13.8% from 2018, due to the Bison Ridge Recreation Center being open for a full year of operation along with four new positions added.

General Fund Budgetary Highlights

- Revenue from sales and use taxes were \$7,663,889 over budget. Building permits revenue exceeded the budget by \$342,608, due to the rapid growth in the City and conservative budgeting practices.
- Property taxes were below budget by \$47,848.
- Investment earnings were reported positive by \$2,749,788, 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 115% of the final revenue budget and under spent final expenditure budget for the general fund by \$501,081.

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 \$10,407,695 of transfers from other funds, including \$6,917,687 from the General Fund, \$1,050,000 from the Impact Fees Fund, \$551,250 from the Conservation Trust Fund, \$707,071 from the Future Growth Fund, \$482,954 from the Solid Waste Management Fund and \$315,000 from the Facilities Fund.
- During the year, this fund incurred \$13,383,238 million in capital costs that included, but was not limited to, the following major projects:
 - Road Enhancement Projects – \$5,997,941
 - Second Creek Land Purchase – \$1,807,301
 - Building Enhancements – \$1,214,726
- This fund reports an ending fund balance of \$38,655,239 at December 31, 2019.

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 \$7.6 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, 2019, the fund reports fund balance of \$15,132,586, an increase of \$6,158,468 from December 31, 2018.

Urban Renewal Agency Fund

- The URA's significant asset is the property held for resale, with plans to sell the property held for resale with a cost of \$4.6 million. This fund recognized \$419,179 in property taxes as compared to \$420,969 in 2018. This fund expended \$983,362 and reports a fund balance of \$13,170,799 at December 31, 2019.

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.

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS

The City's capital assets, net of accumulated depreciation, for governmental activities as of December 31, 2019, were \$466,627,548. The change in capital assets book value (net investment) was a decrease of 2.0% for governmental activities (including the internal service funds). The City does not own any assets related to 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	
	2019	2018
Non-depreciable assets:		
Land	\$ 50,206,821	\$ 48,285,102
Golf course	4,224,818	4,224,818
Water rights	15,637,582	15,667,803
Construction in progress	2,865,651	792,335
Total non-depreciable assets	72,934,872	68,970,058
Depreciable assets:		
Buildings	116,874,183	115,659,457
Machinery, equipment, furniture, and intangibles	19,269,565	19,263,449
Infrastructure	608,083,823	600,505,554
Total depreciable assets	744,227,571	735,428,460
Less accumulated depreciation	350,534,895	328,259,948
Book value - depreciable assets	393,692,676	407,168,512
Percentage depreciated	47%	45%
Total book value	\$466,627,548	\$476,138,570

The total capital outlay of \$13,383,238 includes various capitalized additions to governmental activities infrastructure capital assets of which \$12,007,572 include:

- Building \$1,214,726
- Land - \$1,921,719
- Machinery and equipment \$973,802
- Parks \$366,415
- Roads, pavement management and rehabilitation \$6,740,324
- Signage \$71,827
- Storm sewers \$114,785
- Street lights \$18,000
- Traffic signals \$266,918
- Water rights - \$111,119
- Intangible assets - \$207,937

The December 31, 2019 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 \$74,980,000 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, 2019 and 2018, exclusive of deferred debt related items.

	Governmental Activities	
	2019	2018
GID general obligation bond	\$ 74,980,000	\$ 77,075,000
Sales tax revenue bonds	164,350,000	167,700,000
Lease purchase agreement	803,310	1,031,451
Certificates of participation	31,567,845	32,641,473
Compensated absences	196,449	201,992
Total	<u>\$271,897,604</u>	<u>\$278,649,916</u>

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

ECONOMIC CONDITIONS AFFECTING THE CITY

The Commerce City Economic Activity Report recorded mixed trends across indicators during 2019.

- The employment situation improved, with overall employment rising 3.3 percent between the second quarters of 2018 and 2019, adding 1,039 jobs during the period.
- The unemployment rate fell 0.7 percentage points to 2.7 percent between the third quarters of 2018 and 2019.
- The Conference Board's National Consumer Confidence Index decreased during the fourth quarter of 2019, falling 5.4 percent over-the-year to 126.5. Between the third and fourth quarter of 2019, the national index fell 4.3 percent. Analysts cited that consumers' assessment of current conditions improved, but expectations have declined as there is no suggestion that economic growth will gain momentum in early 2020. Colorado is included in the Mountain Region Index and the area reported an increase of 0.3 percent between the third and fourth quarters of 2019. The Mountain Index reported a decrease of 0.8 percent over-the-year.
- Single-family detached home sales in Commerce City rose by 108 homes between the third quarters of 2018 and 2019 to 368 homes sold, an increase of 41.5 percent.
- Single-family detached home prices in Commerce City rose 10.2 percent to \$376,138, an increase of \$34,842.
- Single-family attached home sales in Commerce City increased 15.4 percent to 60 homes sold between the third quarters of 2018 and 2019, rising by 8 sales over the period.
- The average price for single-family attached homes in Commerce City rose 3.2 percent over-the-year to \$276,445, \$8,653 more than the price reported in the third quarter of 2018.
- Foreclosure filings fell across Metro Denver between the third quarters of 2018 and 2019, falling by 47 filings to 644, a decrease of 6.8 percent.
- The number of residential units permitted in Commerce City fell 40.5 percent between the fourth quarters of 2018 and 2019, falling from 274 permits to 163 total permits. Single-family detached permits fell 3.4 percent, or by 5 permits, over-the-year, while the average valuation of a detached home rose 9.6 percent to \$310,663. Attached permits rose by 17 units over-the-year, while the average price fell 3.8 percent to \$173,295. Multi-family units drove the decrease, with 0 multi-family units permitted in 3Q 2019 compared with 123 units permitted the same time last year.

COMMERCE CITY ECONOMIC HEADLINES

- TRI Pointe Homes plans to build 451 homes across five communities throughout Metro Denver, including 50 homes at Reunion in Commerce City. Pre-sales are slated to begin for the 1,800 to 2,600-square-foot homes in Summer 2020. Tri-Pointe is the seventh-largest homebuilder in Metro Denver.
- According to Embroker, a digital insurance company, Denver ranked first for metro areas with the lowest startup costs. The study analyzed the 50 largest metropolitan areas for job growth, yearly median rent, energy cost, median base salary, state filing fees, and marginal corporate income tax. Denver's yearly median salary of \$61,325 outpaces the national average, and the metro area ranked the highest for being a second office location due to the lowest median office rent for startups across all 50 MSAs.
- Denver ranked No. 10 for the top cities with tech growth, according to CBRE's 2019 Tech-30 report. Denver had a growth rate of 13.8 percent from 2017 to 2018 in high-tech software/services jobs, adding roughly 8,544 employees during the period. Of the new office jobs created over-the-year, 42.2 percent were new high-tech jobs. Tech leasing activity in Metro Denver exceeded 2 million square feet in 2018, up 54 percent year-over-year, and flex office space supply totaled 2.8 million square feet with 65 percent of it in the Downtown and adjacent River North submarkets.
- Colorado ranked No. 2 in "The Best and Worst States to Live In" by 24/7 Wall Street. Colorado ranked No. 7 for 10-year population increase, No. 7 for lowest poverty rate, No. 7 for longest life expectancy (80.5 years), and No. 15 for lowest unemployment in 2018. The report factored in three measures: life expectancy at birth, bachelor's degree attainment, and poverty, to create an index using the Human Development Index (HDI) model.
- Forbes ranked Colorado ninth for the best states for business in their 2019 ranking. The study looked at business costs, labor supply, regulatory environment, economic climate, and growth prospects to determine the ranking. Colorado's top rankings were first for labor supply, second for economic climate, and fourth for growth prospects. The state's lowest ranking was 39th for business costs.

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, 2019

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Assets				
Current Assets:				
Equity in pooled cash and investments (Note 3-A)	\$ 166,348,553	\$ 1,808,249	\$ 168,156,802	\$ 1,429,865
Receivables				
Accounts	5,119,937	301,728	5,421,665	87,833
Property taxes (Note 3-B)	11,246,897	-	11,246,897	-
Sales and use taxes	6,677,871	-	6,677,871	-
Special assessments	23,759	-	23,759	-
Notes	20,801	-	20,801	-
Loans	-	-	-	22,888
Interest	-	-	-	20,829
Inventory (Note 1-E-4)	412,106	-	412,106	-
Prepaid items (Note I-E-5)	403,487	-	403,487	-
Assets held for resale (Note 3-E)	12,424,212	-	12,424,212	-
Restricted assets	-	-	-	1,555,092
Total Current Assets	202,677,623	2,109,977	204,787,600	3,116,507
Non-Current Assets:				
Notes receivables	-	-	-	2,226,014
Interest receivable	-	-	-	1,009,676
Prepaid items (Note I-E-5)	1,078,516	-	1,078,516	-
Capital assets (Note 3-C)				
Nondepreciable	72,934,872	-	72,934,872	557,419
Depreciable, net	393,692,676	-	393,692,676	361,254
Investments in housing units	-	-	-	5,083
Total Non-Current Assets	467,706,064	-	467,706,064	4,159,446
Deferred Outflows of Resources (Note 3-D)	2,072,341	-	2,072,341	-
Total Assets and Deferred Outflows of Resources	672,456,028	2,109,977	674,566,005	7,275,953
Liabilities				
Current Liabilities:				
Vouchers and contracts payable	5,350,237	-	5,350,237	4,265
Accrued expenses payable	37,258	-	37,258	-
Deposits payable	3,454,503	-	3,454,503	3,350
Accrued interest payable	3,578,547	-	3,578,547	-
Unearned revenue	2,430,456	-	2,430,456	-
Compensated absences payable (Note 3-G)	179,795	-	179,795	-
Certificates of participation payable (Note 3-G)	1,104,017	-	1,104,017	-
Lease purchase agreement payable (Note 3-G)	240,524	-	240,524	-
General obligation bonds payable (Note 3-G)	2,320,000	-	2,320,000	-
Sales and use tax revenue bonds payable (Note 3-G)	3,640,000	-	3,640,000	-
Total Current Liabilities	22,335,337	-	22,335,337	7,615
Long-Term Liabilities: (net of current portion)				
Compensated absences payable (Note 3-G)	16,653	-	16,653	-
Certificates of participation payable (Note 3-G)	31,565,303	-	31,565,303	-
Lease purchase agreement payable (Note 3-G)	562,786	-	562,786	-
General obligation bonds payable (Note 3-G)	77,475,539	-	77,475,539	-
Sales and use tax revenue bonds payable (Note 3-G)	179,817,926	-	179,817,926	-
Total Long-Term Liabilities	289,438,207	-	289,438,207	-
Deferred Inflows of Resources (Note 3-D)	11,282,729	-	11,282,729	-
Total Liabilities and Deferred Inflows of Resources	323,056,273	-	323,056,273	7,615
Net Position				
Net investment in capital assets (Note 3-K)	174,278,920	-	174,278,920	918,673
Restricted for:				
Capital projects	15,471,756	-	15,471,756	-
Housing purposes	-	-	-	1,555,092
Capital outlay and operations	25,962,141	-	25,962,141	63,320
Urban renewal	13,137,230	-	13,137,230	-
Emergencies (Note 2-D)	4,655,416	-	4,655,416	-
Public safety	63,303	-	63,303	-
Public works	374,370	-	374,370	-
Parks and recreation	847,993	-	847,993	-
Unrestricted	114,608,630	2,109,977	116,718,607	4,731,253
Total Net Position	\$ 349,399,759	\$ 2,109,977	\$ 351,509,736	\$ 7,268,338

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Activities
For the Year Ended December 31, 2019

Function/Program	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
		Charges for Services and Fines	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Total	Component Units
Primary Government								
General government	\$ 18,903,561	\$ 3,848,786	\$ 115,238	\$ -	\$ (14,939,537)	\$ -	\$ (14,939,537)	\$ -
Human resources	1,138,344	-	-	-	(1,138,344)	-	(1,138,344)	-
Community development	5,000,163	2,945,346	-	-	(2,054,817)	-	(2,054,817)	-
Public safety	19,648,844	2,008,442	237,751	-	(17,402,652)	-	(17,402,652)	-
Public works	27,469,869	3,273,596	353,600	2,417,512	(21,425,161)	-	(21,425,161)	-
Parks and recreation	18,794,815	5,682,831	712,323	602,368	(11,797,293)	-	(11,797,293)	-
Interest	11,009,314	-	-	-	(11,009,314)	-	(11,009,314)	-
Total Governmental Activities	101,964,910	17,759,001	1,418,912	3,019,880	(79,767,117)	-	(79,767,117)	-
Business-Type Activities								
Solid Waste Management	-	1,278,344	-	-	-	1,278,344	1,278,344	-
Total Business-Type Activities	-	1,278,344	-	-	-	1,278,344	1,278,344	-
Total - Primary Government	\$ 101,964,910	\$ 19,037,345	\$ 1,418,912	\$ 3,019,880	(79,767,117)	1,278,344	(78,488,773)	-
Component Units								
Housing Authority	\$ 179,193	\$ 82,446	\$ 121,328	\$ -				24,581
Quality Community Foundation	162,373	-	-	-				(162,373)
Total - Component Units	\$ 341,566	\$ 82,446	\$ 121,328	\$ -				(137,792)
General Revenues								
Property taxes levied for general purposes					11,267,422	-	11,267,422	-
Sales and use taxes					70,594,615	-	70,594,615	-
Specific ownership taxes					869,395	-	869,395	-
Street and bridge taxes					597,997	-	597,997	-
Franchise taxes					3,206,753	-	3,206,753	-
Highway user taxes					2,246,146	-	2,246,146	-
Other taxes					2,279,317	-	2,279,317	-
Investment earnings					4,466,305	41,710	4,508,015	78,853
Miscellaneous					6,075,513	-	6,075,513	357,750
Gain on disposition of capital assets					222,747	-	222,747	-
Transfers					482,954	(482,954)	-	-
Total General Revenues and Transfers					102,309,164	(441,244)	101,867,920	436,603
Change in Net Position					22,542,047	837,100	23,379,147	298,811
Net Position Beginning of Year, as Restated					326,857,712	1,272,877	328,130,589	6,970,527
Net Position End of Year					\$ 349,399,759	\$ 2,109,977	\$ 351,509,736	\$ 7,269,338

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Balance Sheet
Governmental Funds
December 31, 2019

	General	Capital Expenditures	Northern Infrastructure GID	Urban Renewal Authority	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets							
Equity in pooled cash and investments	\$ 81,851,870	\$ 39,136,840	\$ 12,754,573	\$ 8,700,941	\$ 2,870,144	\$ 11,822,327	\$ 157,136,695
Receivables:							
Accounts	2,414,726	2,428,236	59,783	-	-	128,223	5,030,968
Property taxes	3,487,709	-	7,020,467	551,706	-	187,015	11,246,897
Sales and use taxes	6,677,871	-	-	-	-	-	6,677,871
Special assessments	-	-	-	-	-	23,759	23,759
Notes	20,801	-	-	-	-	-	20,801
Inventory	63,141	-	-	-	-	-	63,141
Prepaid items	214,905	7,500	-	-	-	-	222,405
Assets held for resale	-	-	2,318,230	4,640,400	-	5,465,582	12,424,212
Total Assets	\$ 94,731,023	\$ 41,572,576	\$ 22,153,053	\$ 13,893,047	\$ 2,870,144	\$ 17,626,906	\$ 192,846,749
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Vouchers and contracts payable	\$ 2,867,084	\$ 1,866,305	\$ -	\$ 170,542	\$ 2,500	\$ 178,584	\$ 5,085,015
Accrued expenditures	37,258	-	-	-	-	-	37,258
Deposits payable	3,440,818	13,685	-	-	-	-	3,454,503
Unearned revenue	1,451,220	694,064	-	-	-	285,172	2,430,456
Total Liabilities	7,796,380	2,574,054	-	170,542	2,500	463,756	11,007,232
Deferred Inflows of Resources	3,487,709	343,283	7,020,467	551,706	-	239,500	11,642,665
Total Liabilities and Deferred Inflows of Resources	11,284,089	2,917,337	7,020,467	722,248	2,500	703,256	22,649,897
Fund Balances							
Nonspendable	298,847	-	-	-	-	-	298,847
Restricted	23,470,947	2,391,199	15,132,586	13,170,799	-	8,278,765	62,444,296
Committed	-	7,500	-	-	-	8,206,648	8,214,148
Assigned	4,578,098	36,256,540	-	-	2,867,644	438,237	44,140,519
Unassigned	55,099,042	-	-	-	-	-	55,099,042
Total Fund Balances	83,446,934	38,655,239	15,132,586	13,170,799	2,867,644	16,923,650	170,196,852
Total Liabilities, Deferred Inflow of Resources and Fund Balances	\$ 94,731,023	\$ 41,572,576	\$ 22,153,053	\$ 13,893,047	\$ 2,870,144	\$ 17,626,906	\$ 192,846,749

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2019

Total Governmental Fund Balances		\$ 170,196,852
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	\$ 801,853,747
	Less accumulated depreciation	<u>(339,606,775)</u>
		462,246,972
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds - special assessments.		16,653
Other taxes reported at government wide financial reporting level but deferred at fund reporting level		343,283
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.		13,883,014
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	\$ (295,922,785)
	Lease purchase agreement payable	(803,310)
	Compensated absences payable	(191,994)
	Accrued interest payable	<u>(3,578,547)</u>
		(300,496,636)
Bond insurance is reported as bond issuance costs at the fund level but capitalized on the government wide statement of net position.		1,137,275
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.		2,072,346
Net Position of Governmental Activities		\$ 349,399,759
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, 2019

	General	Capital Expenditures	Northern Infrastructure GID	Urban Renewal Authority	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues							
Property taxes	\$ 3,082,564	\$ -	\$ 7,666,894	\$ 419,179	\$ -	\$ 98,785	\$ 11,267,422
Sales and use taxes	70,594,615	-	-	-	-	-	70,594,615
Specific ownership taxes	250,064	-	619,330	-	-	-	869,394
Other taxes	7,392,461	594,469	-	-	-	-	7,986,930
Licenses and permits	3,060,152	-	-	-	-	-	3,060,152
Intergovernmental	101,588	1,524,344	-	-	-	1,579,551	3,205,483
Charges for services	9,809,122	43,461	-	-	-	3,014,513	12,867,096
Sale of water rights	-	-	62,691	-	-	152,931	215,622
Fines and forfeitures	1,616,130	-	-	-	-	-	1,616,130
Special assessments	-	-	-	-	-	7,313	7,313
Donations	-	-	-	-	-	4,541	4,541
Investment earnings	2,749,788	313,038	265,809	131,853	17,757	735,906	4,214,151
Interest and penalties	-	-	-	-	-	3,004	3,004
Miscellaneous	572,183	3,981,640	216,860	567,942	558,342	132,249	6,029,216
Total Revenues	99,228,667	6,456,952	8,831,584	1,118,974	576,099	5,728,793	121,941,069
Expenditures							
Current:							
General government	15,526,547	-	118,939	-	3,430	278,376	15,927,292
Human resources	1,138,344	-	-	-	-	-	1,138,344
Community development	4,098,678	-	-	983,362	-	-	5,082,040
Public safety	19,622,896	-	-	-	-	241,600	19,864,496
Public works	9,846,539	-	-	-	-	18,000	9,864,539
Parks, Recreation and Golf	15,540,722	-	-	-	-	712,323	16,253,045
Capital Outlay	-	13,383,238	-	-	-	-	13,383,238
Debt Service:							
Principal retirement	1,301,769	-	2,095,000	-	3,350,000	-	6,746,769
Interest and fiscal charges	1,273,321	-	3,339,973	-	7,668,563	-	12,281,857
Total Expenditures	68,348,816	13,383,238	5,553,912	983,362	11,021,993	1,250,299	100,541,620
Excess (Deficiency) of Revenues Over (Under) Expenditures	30,879,851	(6,926,286)	3,277,672	135,612	(10,445,894)	4,478,494	21,399,449
Other Financing Sources (Uses)							
Transfers in	530,831	10,407,695	3,077,629	6,764,590	10,612,469	-	31,393,214
Transfers out	(23,930,091)	-	(196,833)	(449,109)	-	(5,916,781)	(30,492,814)
Total Other Financing Sources (Uses)	(23,399,260)	10,407,695	2,880,796	6,315,481	10,612,469	(5,916,781)	900,400
Net Change in Fund Balances	7,480,591	3,481,409	6,158,468	6,451,092	166,575	(1,438,287)	22,299,848
Fund Balances Beginning of Year, as Restated	75,966,343	35,173,830	8,974,118	6,719,707	2,701,069	18,361,937	147,897,004
Fund Balances End of Year	\$ 83,446,934	\$ 38,655,239	\$ 15,132,586	\$ 13,170,799	\$ 2,867,644	\$ 16,923,650	\$ 170,196,852

City of Commerce City, Colorado
Reconciliation of the Governmental Funds Statement of Revenues,
Expenditures, and Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2019

Net Changes In Fund Balances - Total Governmental Funds

Amounts reported for governmental activities in the government-wide statement of activities are different because:

\$ 22,299,848

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	\$	(22,074,321)	
Capital outlay		12,100,810	(9,973,511)

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

875,168

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

Balance @ 12/31/18	\$	(19,518)	
Balance @ 12/31/19		16,653	(2,865)

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

343,283

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.

6,746,769

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.

977,611

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 expenditures in governmental funds.

Balance @ 12/31/18	\$	3,580,926	
Balance @ 12/31/19		(3,578,547)	2,379

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 @ 12/31/18	\$	195,250	
Balance @ 12/31/19		(191,994)	3,256

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.

1,332,451

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 @ 12/31/18	\$	1,199,617	
Balance @ 12/31/19		1,137,275	(62,342)

Elimination of transfers between governmental funds.

Transfers in	\$	(30,295,982)	
Transfers out		30,295,982	-

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

Expenditures	\$	51,360	
Transfers out		(51,360)	-

Change In Net Position of Governmental Activities

\$ 22,542,047

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2019

	Business-type Activities		Governmental Activities
	Nonmajor Solid Waste Management	Total	Internal Service Funds
Assets			
Current Assets:			
Cash and cash equivalents (Note 3-A)	\$ 1,808,249	\$ 1,808,249	\$ 9,211,858
Accounts receivable	301,728	301,728	88,969
Inventory (Note 1-E-4)	-	-	348,965
Prepaid items (Note 1-E-5)	-	-	122,322
Total Current Assets	2,109,977	2,109,977	9,772,114
Noncurrent Assets:			
Depreciable capital assets, net	-	-	4,380,576
Total Noncurrent Assets	-	-	4,380,576
Total Assets	2,109,977	2,109,977	14,152,690
Liabilities			
Current Liabilities:			
Vouchers and contracts payable	-	-	265,222
Compensated absences payable	-	-	4,454
Total Liabilities	-	-	269,676
Net Position			
Net investment in capital assets (Note 3-J)	-	-	4,380,576
Restricted for emergencies	-	-	5,333
Unrestricted	2,109,977	2,109,977	9,497,105
Total Net Position	\$ 2,109,977	\$ 2,109,977	\$ 13,883,014

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, 2019

	Business-type Activities		Governmental Activities
	Solid Waste Management	Total	Internal Service Funds
Operating Revenues			
Charges for services	\$ 1,278,344	\$ 1,278,344	\$ 10,810,946
Miscellaneous	-	-	46,356
Total Operating Revenues	1,278,344	1,278,344	10,857,302
Operating Expenses			
Salaries	-	-	2,366,149
Purchased services and charges	-	-	4,321,655
Materials and supplies	-	-	2,209,502
Depreciation	-	-	1,334,626
Total Operating Expenses	-	-	10,231,932
Operating Income	1,278,344	1,278,344	625,370
Non-Operating Revenues (Expenses)			
Investment earnings	41,710	41,710	249,148
Gain on the disposition of capital assets	-	-	222,747
Total Non-Operating Revenues (Expenses)	41,710	41,710	471,895
Income (Loss) Before Contributions and Transfers	1,320,054	1,320,054	1,097,266
Contributions	-	-	349,152
Transfers in	-	-	33,094
Transfers out	(482,954)	(482,954)	(501,900)
Change in Net Position	837,100	837,100	977,611
Net Position Beginning of Year	1,272,877	1,272,877	12,905,403
Net Position End of Year	\$ 2,109,977	\$ 2,109,977	\$ 13,883,014

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, 2019

	Business-type Activities		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	\$ 1,353,194	\$ 1,353,194	\$ -
Cash received from interfund services provided	-	-	10,803,556
Cash payments to employees for services	-	-	(2,365,921)
Cash payments for goods and services	-	-	(7,007,973)
Net Cash Provided by (Used In) Operating Activities	<u>1,353,194</u>	<u>1,353,194</u>	<u>1,429,662</u>
Cash Flows from Noncapital Financing Activities			
Transfers in	-	-	33,094
Transfers out	(482,954)	(482,954)	(501,900)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(482,954)</u>	<u>(482,954)</u>	<u>(468,806)</u>
Cash Flows from Capital and Related Financing Activities			
Proceeds from sale of capital assets	-	-	264,428
Payments for capital acquisitions	-	-	(616,988)
Net Cash (Used in) Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(352,560)</u>
Cash Flows from Investing Activities			
Investment earnings	<u>41,710</u>	<u>41,710</u>	<u>249,148</u>
Net Increase (Decrease) in Cash and Cash Equivalents	911,950	911,950	857,445
Cash and Cash Equivalents - Beginning of Year	<u>896,299</u>	<u>896,299</u>	<u>8,354,413</u>
Cash and Cash Equivalents - End of Year	<u>\$ 1,808,249</u>	<u>\$ 1,808,249</u>	<u>\$ 9,211,858</u>

(continued)

City of Commerce City, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2019

(continued)

	Business-type Activities		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	\$ 1,278,344	\$ 1,278,344	\$ 625,370
Adjustments:			
Depreciation	-	-	1,334,626
(Increase) Decrease in Assets:			
Accounts receivable	74,851	74,851	(53,745)
Inventory	-	-	(18,643)
Prepaid items	-	-	(92,472)
Increase (Decrease) in Liabilities:			
Vouchers and contracts payable	-	-	(365,702)
Compensated absences	-	-	227
Net Cash Provided by (Used In) Operating Activities	<u>1,353,195</u>	<u>1,353,195</u>	<u>1,429,662</u>
Noncash Capital Activities:			
Contributions of capital assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 349,152</u>

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2019

	Pension Trust	Agency
Assets		
Equity in pooled cash and investments	\$ 640,398	\$ 2,857,004
Loans receivable	337,099	-
Mutual money market funds, at fair value	29,729,459	-
Total Assets	30,706,956	2,857,004
Liabilities		
Accounts payable	440	-
Net Position Restricted For Pensions	\$ 30,706,516	\$ 2,857,004

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, 2019

	<u>Pension Trust</u>
Additions	
Contributions:	
City	\$ 905,665
Employee	905,665
Investment earnings	7,372,763
Transfers in	<u>51,360</u>
Total Additions	<u>9,235,453</u>
Deductions	
Benefits	51,360
Withdrawals	<u>3,527,687</u>
Total Deductions	<u>3,579,047</u>
Change in Net Position	5,656,406
Net Position Restricted For Pensions, Beginning of Year	<u>25,050,110</u>
Net Position Restricted For Pensions, End of Year	<u><u>\$ 30,706,516</u></u>

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Combining Statement of Net Position
Component Units
December 31, 2019

	Housing Authority	Quality Community Foundation	Total
Assets			
Current Assets:			
Cash and cash equivalents	\$ 1,366,045	\$ 63,820	\$ 1,429,865
Receivables:			
Accounts	87,333	500	87,833
Loans	22,888	-	22,888
Interest	20,829	-	20,829
Restricted cash	1,555,092	-	1,555,092
Total Current Assets	3,052,187	64,320	3,116,507
Noncurrent Assets:			
Investments in housing units	5,083	-	5,083
Receivables:			
Notes	2,226,014	-	2,226,014
Interest	1,009,676	-	1,009,676
Capital assets:			
Land	557,419	-	557,419
Depreciable, net	361,254	-	361,254
Total Noncurrent Assets	4,159,446	-	4,159,446
Total Assets	7,211,633	64,320	7,275,953
Liabilities			
Current Liabilities:			
Vouchers and contracts payable	3,265	1,000	4,265
Security deposits payable	3,350	-	3,350
Total Current Liabilities	6,615	1,000	7,615
Net Position			
Net investment in capital assets	918,673	-	918,673
Restricted for housing purposes	1,555,092	-	1,555,092
Restricted for community charitable purposes	-	63,320	63,320
Unrestricted	4,731,253	-	4,731,253
Total Net Position	\$ 7,205,018	\$ 63,320	\$ 7,268,338

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, 2019

	Housing Authority	Quality Community Foundation	Total
Expenses			
General government	\$ 179,193	\$ 162,373	\$ 341,566
Revenues			
Program:			
Charges for services	82,446	-	82,446
Operating grants and contributions	121,328	-	121,328
Total Program Revenues	203,774	-	203,774
Net Program Revenues (Expense)	24,581	(162,373)	(137,792)
General Revenues			
Miscellaneous	195,094	162,656	357,750
Investment earnings	78,845	8	78,853
Total General Revenues	273,939	162,664	436,603
Change in Net Position	298,520	291	298,811
Net Position Beginning of Year	6,906,498	64,029	6,970,527
Net Position End of Year	\$ 7,205,018	\$ 64,320	\$ 7,269,338

See accompanying notes to the basic financial statements

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NOTES TO THE BASIC FINANCIAL STATEMENTS

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) – The 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) – The ERAGID was established on July 15, 2013. Members of the City Council serve as the Board of Directors of the ERAGID. The purpose of the ERAGID is the construction, installation, maintenance, and operation of water and sewer improvements, roadway and related improvements, and recreation improvements, for the benefit of its municipal residents. 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 Authority 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 Authority'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, (2) Prairie Gateway, and (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 in 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 residents. 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.

Debt Service Fund – This fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Northern Infrastructure General Improvement District (GID) Fund – This fund is used to account for the construction of infrastructure improvements within the GID.

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. Enterprise funds are used to account for activities that operate like a business. Internal service funds are used for goods or services provided on a cost-reimbursement basis to other departments of the government. The City's proprietary funds are the Solid Waste Management Enterprise Fund, the Fleet Management Internal Service Fund, the Information Technology Internal Service Fund, and the Facility Services Internal Service Fund.

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, 2019, for property taxes and within 60 days thereafter 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.

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, 2019, 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:

<u>Description</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
	<u>Estimated Lives</u>	<u>Estimated Lives</u>
Buildings	30 - 35 years	20 - 30 years
Vehicles and equipment	3 - 5 years	2 - 10 years
Intangibles	5 - 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 in the five manners below:

1. **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.
2. **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.
3. **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.
4. **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.
5. **Unassigned** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criteria. 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.

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 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	\$ 3,430
Buffalo Run Tributary Drainage Basin Fund	3,507
Commercial Area GID Fund	1,082
Residential Area GID Fund	127
Solid Waste Management Fund	22,998
Future Growth Fund	11,133

Excess expenditures were funded by additional revenues from multiple funds.

2-C FUND DEFICITS

There are no fund deficits to report for 2019.

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 to retain 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/BSO 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

As required by GASB Statement No. 40, Deposit and Investment Risk Disclosures are included in the notes below.

Deposits - Colorado State statutes govern the City's deposit of cash. The Colorado Public Deposit Protection Act (PDPA) 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 – 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, 2019, the carrying amount of the City's deposits (including its component units) was \$7,111,691 and the bank balance was \$6,432,061. The bank balance was covered by federal depository insurance \$301,878 and PDPA \$6,130,183.

Investments – The City's Charter allows the Finance Director to invest funds not required to be disbursed for a period of thirty (30) days or more in securities permitted by the Statutes of Colorado governing investment of public funds, specifically including interest bearing bonds of the United States, the State of Colorado, and of any city in the State of Colorado. Interest on such investments shall be credited to the fund to which the invested money belongs, if such can be determined, otherwise to the general fund of the city.

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, 2019 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	\$ 68,941,754	\$ 1,998,384	\$ 9,982,101	\$ 28,944,615	\$ 28,016,654
Freddie Mac Note	-	-	-	-	-
Fannie Mae Note	6,977,871	-	-	6,977,871	-
Federal Home Loan Banks BND	50,184,669	-	15,857,986	16,511,559	17,815,124
US Treasury Note	14,996,640	14,996,640	-	-	-
Total	141,100,934	\$ 16,995,024	\$ 25,840,087	\$ 52,434,045	\$ 45,831,778
Annuity	36,378				
Colorado Trust - Money Market	3,587,486				
Colorado Trust - GID 104th Ave - 2008	3,535,958				
Wells Fargo - Money Market	14,681,244				
ICMA RHS Plan	4,578,098				
Total	\$ 167,520,098				

Fair Value Measurement – The City categorizes its fair value measurement within the fair value hierarchy established by GAAP.

The City has the following recurring fair value measurement as of December 31, 2019:

- U.S. Treasury Note of approximately \$14.9 million are valued using quoted market prices (Level 1 inputs)
- Federal Agency securities of approximately \$126.2 million are valued using benchmarking and matrix pricing (Level 2 inputs); these include:
 - 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)
- Wells Fargo Money Market holding of \$14.6 million measured at cost and subject to leveling (Level 2 inputs)
- COLO TRUST of approximately \$7.1 million is measured at Net Asset Value (NAV) and not subject to leveling

- ICMA VantageCare Retirement Health Savings Plan of approximately \$4.5 million is reported at fair value and subject to leveling (Level 1 inputs)

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, 2019, was \$29,729,459.

<u>Asset Category</u>	<u>Police</u>		<u>Fair Value</u>
	<u>Percent of Assets</u>	<u>Balance</u>	
Stable Value/Cash Management	8%	\$ 2,270,614	Level 2 input
Bond	16%	4,783,211	Level 2 input
Balanced/Asset Allocation	30%	8,875,243	Level 2 input
U.S. Stock	35%	10,450,783	Level 2 input
International/Global Stock	10%	2,987,093	Level 2 input
Specialty	1%	362,515	Level 2 input
Total Assets	100%	\$ 29,729,459	

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, 2019, 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	\$ 152,558,597	\$ 4,578,098	\$ 157,136,695
Proprietary Fund Type Statement of Net Position	1,808,249	-	1,808,249
Internal Service Funds	9,211,858	-	9,211,858
Statement of Fiduciary Net Position	3,497,402	29,729,459	33,226,861
Component Units	1,429,865	-	1,429,865
Component Units - Restricted Cash	1,555,092	-	1,555,092
Total	<u>\$ 170,061,063</u>	<u>\$ 34,307,557</u>	<u>\$ 204,368,620</u>
	Cash	Investments	Total
Cash	\$ 7,106,339	\$ -	\$ 7,106,339
Petty Cash	12,725	-	12,725
Investments	-	197,249,557	197,249,557
Total	<u>\$ 7,119,064</u>	<u>\$ 197,249,557</u>	<u>\$ 204,368,620</u>

3-B. RECEIVABLES

Property Taxes – The following is the City's property tax calendar for 2018 property taxes received in 2019:

Levy date	December 15, 2018
Lien date	January 31, 2019
Due dates	February 28, 2019
	June 15, 2019
Collection dates	February 2019
	June 2019

3-C. CAPITAL ASSETS

Capital Asset activity for the year ended December 31, 2019 for governmental activities (including the internal service funds) was as follows:

Asset Class	Beginning 1/1/2019	Additions	Deletions	Transfer	Ending 12/31/2019
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 48,285,102	\$ 1,921,719	\$ -	\$ -	\$ 50,206,821
Golf Course	4,224,818	-	-	-	4,224,818
Water rights	15,667,803	111,119	141,340	-	15,637,582
Construction in progress	792,335	13,383,238	11,309,922	-	2,865,651
Total capital assets not being depreciated	68,970,058	15,416,076	11,451,262	-	72,934,872
Other capital assets:					
Storm sewers	56,943,021	114,785	-	-	57,057,806
Bridges	17,898,458	-	-	-	17,898,458
Parks (excluding land)	44,848,955	366,415	-	-	45,215,370
Roads	306,891,440	6,740,324	-	-	313,631,764
Trails	12,616,843	-	-	-	12,616,843
Islands	4,121,431	-	-	-	4,121,431
Street lights	22,343,405	18,000	-	-	22,361,405
Traffic signals	6,036,283	266,918	-	-	6,303,201
Signage	2,714,822	71,827	-	-	2,786,649
GID - Water and Sewer Mains	17,549,299	-	-	-	17,549,299
GID Buildings	1,862,965	-	-	-	1,862,965
GID-Roads	106,678,632	-	-	-	106,678,632
Buildings	81,926,728	1,214,726	-	-	83,141,454
Finance Authority	33,732,729	-	-	-	33,732,729
Machinery & Equipment	18,072,961	973,802	1,175,623	-	17,871,140
Intangible	1,190,488	207,937	-	-	1,398,425
Total other capital assets	735,428,460	9,974,734	1,175,623	-	744,227,571
Total capital assets	804,398,518	25,390,810	12,626,885	-	817,162,443
Accumulated depreciation:					
Storm sewers	30,972,226	1,055,307	-	-	32,027,533
Bridges	9,336,874	634,446	-	-	9,971,320
Parks (excluding land)	16,816,705	2,099,087	-	-	18,915,792
Roads	169,581,033	8,338,158	-	-	177,919,191
Trails	6,178,624	511,544	-	-	6,690,168
Islands	181,649	190,732	-	-	372,381
Street lights	11,418,157	904,650	-	-	12,322,807
Traffic signals	2,964,109	162,917	-	-	3,127,026
Signage	1,876,845	63,088	-	-	1,939,933
GID - Water and Sewer Mains	3,661,521	343,966	-	-	4,005,487
GID Buildings	1,840,190	-	-	-	1,840,190
GID-Roads	33,609,487	4,638,955	-	-	38,248,442
Buildings	14,481,813	1,927,885	-	-	16,409,698
Finance Authority	11,853,499	1,063,344	-	-	12,916,843
Machinery & equipment	12,324,128	1,444,018	1,133,940	-	12,634,206
Intangible	1,163,088	30,790	-	-	1,193,878
Total accumulated depreciation	328,259,948	23,408,887	1,133,940	-	350,534,895
Governmental activities capital assets, net	\$ 476,138,570	\$ 1,981,923	\$ 11,492,945	\$ -	\$ 466,627,548

Governmental activities depreciation expense:

General government	\$ 4,466,037
Public works	16,332,219
Parks and recreation	<u>2,610,631</u>
Total governmental activities depreciation expense	<u>\$ 23,408,887</u>

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

Asset Class	1/1/2019	Additions	Deletions	12/31/2019
Capital assets not being depreciated:				
Nondepreciable - land	\$ 557,419	\$ -	\$ -	\$ 557,419
Depreciable - buildings	<u>416,204</u>	<u>28,795</u>	<u>-</u>	<u>444,999</u>
Total capital assets	<u>973,623</u>	<u>28,795</u>	<u>-</u>	<u>1,002,418</u>
Accumulated depreciation:				
Building	<u>72,611</u>	<u>11,134</u>	<u>-</u>	<u>83,745</u>
Housing Authority capital assets, net	<u>\$ 901,012</u>	<u>\$ 17,661</u>	<u>\$ -</u>	<u>\$ 918,673</u>

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 (\$2,072,341) on refunding reported in 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 \$16,653. 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 and other deferred revenues that are reported as deferred inflows of resources since they are recognized as receivables before the period for which the taxes are levied or revenues are recognized. These amounts are reported as follows:

Governmental Fund Balance Sheet		Government Wide Statement of Position	
Fund	Amount	Fund	Amount
General	\$ 3,487,709	General	\$ 3,487,709
Capital Expenditures	343,283	Northern Infrastructure GID	7,020,467
Northern Infrastructure GID	7,020,467	E-470 Commercial GID	186,313
E-470 Commercial GID	186,313	Urban Renewal	551,706
Urban Renewal	551,706	Police Department	<u>36,534</u>
Special Improvements	16,653		
Police Department	<u>36,534</u>		
Total	<u>\$ 11,642,665</u>	Total	<u>\$ 11,282,729</u>

3-E. ASSETS HELD FOR RESALE

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

Fund	Amount	Purpose
Water Acquisition Fund	\$5,465,582	Purchase of irrigation and potable water rights
Northern Infrastructure GID Fund	\$2,318,230	FRICO water held for resale
URA Fund	\$4,640,400	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, 2019 represented no need for the reclassification of a cash overdraft in the City's cash and investment pool.

Interfund transfers for the year ended December 31, 2019, consisted of the following:

Transfer to:	Transfer from:							Total
	General Fund	Urban Renewal Authority	NIGID Funds	Nonmajor Governmental Funds	Nonmajor Capital Expenditure Funds	Nonmajor Enterprise Funds	Internal Service Funds	
Urban Renewal Authority	\$ 6,764,590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,764,590
General Fund	-	-	-	530,831	-	-	-	530,831
NIGID Funds	-	-	-	-	3,077,629	-	-	3,077,629
Capital Expenditures Fund	6,917,687	-	196,833	2,308,321	-	482,954	501,900	10,407,695
Debt Service Fund	10,163,360	449,109	-	-	-	-	-	10,612,469
Internal Service Funds	33,094	-	-	-	-	-	-	33,094
Fiduciary Funds	51,360	-	-	-	-	-	-	51,360
Total	\$ 23,930,091	\$ 449,109	\$ 196,833	\$ 2,839,152	\$ 3,077,629	\$ 482,954	\$ 501,900	\$ 31,477,668

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 (\$51,360) 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, 2019:

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, 2019 follow:

Year	2015 Sales and Use Tax Revenue Bonds		
	Principal	Interest	Total
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	2,175,000	1,612,125	3,787,125
2025-2029	12,610,000	6,319,125	18,929,125
2030-2034	15,720,000	3,193,500	18,913,500
2035-2036	4,945,000	374,000	5,319,000
Total	\$ 43,415,000	\$ 18,738,850	\$ 62,153,850

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, 2019 follow:

Year	2002 General Obligation Refunding Bonds		
	Principal	Interest	Total
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	575,000	164,356	739,356
2025-2029	3,165,000	539,407	3,704,407
2030-2031	1,410,000	69,063	1,479,063
Total	\$ 7,245,000	\$ 1,640,350	\$ 8,885,350

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, 2019 follow:

Year	2013 General Obligation Remarketed Bonds		
	Principal	Interest	Total
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	2,515,000	2,563,666	5,078,666
2025-2029	14,595,000	10,801,581	25,396,581
2030-2034	20,890,000	6,728,806	27,618,806
2035-2038	21,180,000	2,097,798	23,277,798
Total	<u>\$ 67,735,000</u>	<u>\$ 33,564,515</u>	<u>\$ 101,299,515</u>

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, 2019 follow:

Year	2014 Sales and Use Tax Revenue Bonds		
	Principal	Interest	Total
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	1,755,000	2,777,938	4,532,938
2025-2029	10,100,000	12,577,438	22,677,438
2030-2034	12,740,000	9,938,038	22,678,038
2035-2039	15,825,000	6,854,750	22,679,750
2040-2044	19,660,000	3,015,400	22,675,400
Total	<u>\$ 66,475,000</u>	<u>\$ 46,907,216</u>	<u>\$ 113,382,216</u>

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, 2019 follow:

Year	2016 Sales and Use Tax Revenue Bonds		
	Principal	Interest	Total
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	1,260,000	2,609,500	3,869,500
2025-2029	7,315,000	12,036,500	19,351,500
2030-2034	9,325,000	10,016,500	19,341,500
2035-2039	11,905,000	7,440,250	19,345,250
2040-2044	15,190,000	4,151,250	19,341,250
2045-2046	7,195,000	544,000	7,739,000
Total	<u>\$ 54,460,000</u>	<u>\$ 47,429,850</u>	<u>\$ 101,889,850</u>

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, 2019 follow:

Year	2013 Lease Purchase Agreement		
	Principal	Interest	Total
2020	\$ 240,524	\$ 15,704	\$ 256,228
2021	246,701	10,355	257,056
2022	252,173	4,883	257,056
2023	63,912	352	64,264
Total	<u>\$ 803,310</u>	<u>\$ 31,294</u>	<u>\$ 834,604</u>

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, 2019 follow:

Year	2017A Certificates of Participation		
	Principal	Interest	Total
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	875,000	956,006	1,831,006
2025-2029	5,060,000	4,076,531	9,136,531
2030-2034	6,345,000	2,803,150	9,148,150
2035-2037	10,565,000	953,050	11,518,050
Total	\$ 25,975,000	\$ 12,910,162	\$ 38,885,162

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, 2019 follow:

Year	2017B Certificates of Participation		
	Principal	Interest	Total
2020	\$ 374,017	\$ 156,814	\$ 530,831
2021	384,228	146,604	530,832
2022	394,717	136,114	530,831
2023	405,493	125,338	530,831
2024	416,563	114,268	530,831
2025-2029	2,259,734	394,420	2,654,154
2030-2032	1,358,094	83,150	1,441,244
Total	\$ 5,592,846	\$ 1,156,708	\$ 6,749,554

Changes in Long-term Debt – Changes in the City’s long-term obligations consisted of the following for the year ended December 31, 2019 (includes internal service funds):

	Outstanding 1/1/2019	2019 Additions	2019 Reductions	Outstanding 12/31/2019	Amounts Due in One Year
Governmental activities					
2002 GID general obligation fixed	\$ 7,720,000	\$ -	\$ 475,000	\$ 7,245,000	\$ 495,000
2013 GID general obligation fixed	69,355,000	-	1,620,000	67,735,000	1,825,000
2014 sales and use tax revenue	67,935,000	-	1,460,000	66,475,000	1,490,000
2015 sales and use tax revenue	45,305,000	-	1,890,000	43,415,000	1,930,000
2016 sales and use tax revenue	54,460,000	-	-	54,460,000	220,000
2010 lease purchase agreement	1,031,451	-	228,141	803,310	240,524
2017A certificate of participation	26,685,000	-	710,000	25,975,000	730,000
2017B certificate of participation	5,956,473	-	363,627	5,592,846	374,017
Net deferred premiums	26,170,083	-	1,145,143	25,024,940	-
Total bonded debt	304,618,007	-	7,891,911	296,726,096	7,304,541
Compensated absences	201,992	156,051	161,594	196,449	179,795
Total Governmental Activities	<u>\$ 304,819,999</u>	<u>\$ 156,051</u>	<u>\$ 8,053,505</u>	<u>\$296,922,545</u>	<u>\$ 7,484,336</u>

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 16.8 percent of pledged revenues. The total principal and interest remaining to be paid on the total bonds is approximately \$277.4 million. For the current year, total principal and interest paid and total incremental sales and use tax revenues were approximately \$11 million and \$70.5 million 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>
2020	\$ 40,406
2021	43,771
2022	43,118
2023	53,491
2024	55,468
Total	<u>\$ 236,254</u>

The 2019 rental payments totaled \$40,378.

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. Police 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, 2019, the City's total Police Department payroll was \$12,049,336 and the total payroll covered by the Plan was \$9,052,508.

Contributions to the Plan for the year ended December 31, 2019, and the Plan participant composition at December 31, 2019, are summarized below:

<u>Contributions</u>	<u>Employee</u>	<u>Employer</u>
10% required contribution	\$ 905,665	\$ 905,665
Total	<u>\$ 905,665</u>	<u>\$ 905,665</u>

<u>Plan Participants</u>	
Fully vested employees	48
Partially vested employees	<u>61</u>
Total plan participants	<u>109</u>

The Plan had net position available for benefits of \$30,066,558 at December 31, 2019. \$29,429,459 of these assets are maintained by an independent investment management company and represents investments in mutual funds. \$337,099 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 nineteen 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, 2019, the City recognized as incurred \$51,360 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, 2019 was \$267,579.

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, 2019, was \$12,565,965.

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, 2019, was \$30,828,557.

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 2019 were \$747,942 and \$747,942 respectively. For the year ended December 31, 2019, the City's total payroll was \$31,576,638 while the total payroll covered by the Plan was \$12,465,695.

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 2019 were \$16,360 and \$16,360, respectively. For the year ended December 31, 2019, the payroll covered by the plan was \$204,507.

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 2019 were \$187,261 and \$187,261, respectively. For the year ended December 31, 2019, the payroll covered by the Plan was \$2,947,345.

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 2019 were \$13,564 and \$13,564 respectively. For the year ended December 31, 2019, the payroll covered by the Plan was \$452,146.

3-J. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Defined Contribution Plan – The City administers a single-employer health care plan, the "Vantage Care Retirement Health Savings Plan." This plan is a defined contribution plan. The participation in the plan was

authorized by the City Council. The City Council has the authority under which benefit terms are established or may be amended.

Plan Description – Upon retirement or total and permanent disability (as defined by the Social Security Administration), employees are eligible to receive a fixed monthly benefit, to be applied towards medical expenses, including premiums. The City Council established and may amend the plan's provisions. Upon retirement, general employees are eligible to receive a fixed monthly benefit of \$410 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. The Plan includes two employee groups, the general employees and the Fraternal Order of Police (FOP) employees.

General Employees – The general employees are eligible for OPEB when reaching age 59 ½ and ten years of service or with 80 points if they were hired prior July 1, 2006. 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.

FOP Employees – 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. FOP retirees elect to participate in the Vantage Care Retirement Health Savings Plan or continue to be covered under the Health Insurance plan offered by the city. Once they select a plan they cannot change. Retirees can choose one of three health insurance plans that include four tiers within the plans. 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 if the retiree has requested and submitted proof they are enrolled in a Supplemental Medigap Plan.

OPEB Expense – For the year ended December 31, 2019 the City recognized contributions of \$266,500 plus fees of \$4,025.

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	\$ 214,905
Inventories	63,141
Long-term receivables	20,801
Total	<u>\$ 298,847</u>

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

General Fund:

Emergencies	\$ 2,974,388
Capital outlay and operations	20,496,559
Total	<u>\$ 23,470,947</u>

Major Capital Projects Fund:

Emergencies	\$ 86,073
Capital projects	2,305,126
Total	<u>\$ 2,391,199</u>

Major Northern Infrastructure GID Fund:

Emergencies	\$ 96,407
Capital projects	12,717,949
Assets held for resale	2,318,230
Total	<u>\$ 15,132,586</u>

Major Urban Renewal Authority Fund:

Emergencies	\$ 33,569
Assets held for resale	4,640,400
Urban renewal	8,496,830
Total	<u>\$ 13,170,799</u>

Nonmajor Governmental Fund:

Assets held for resale	\$ 5,465,582
Emergencies	123,584
Capital projects	1,403,932
Other restricted purposes	1,285,667
Total	<u>\$ 8,278,765</u>

Committed - The following fund balance is committed for the following purposes:

Major Capital Projects Fund:

Long-term receivables	<u>\$ 7,500</u>
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Nonmajor Governmental Fund:

Water Rights	\$ 1,916,578
Capital projects	6,290,070
Total	<u>\$ 8,206,648</u>

Assigned - The following fund balances are assigned for the following purposes:

General Fund:

Defined Contribution Plan	<u>\$ 4,578,098</u>
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Major Capital Projects Fund:

Capital projects	<u>\$ 36,256,540</u>
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Major Debt Service Fund:

Debt service	<u>\$ 2,867,644</u>
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Nonmajor Governmental Fund:

Assigned	<u>\$ 438,237</u>
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Unassigned - The following fund balances are unassigned:

General Fund:

Unassigned	<u>\$ 55,099,042</u>
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Total Fund Balances

<u>\$ 170,196,852</u>

	<u>Governmental Activities</u>	<u>Component Units</u>
Net invested in capital assets:		
Cost of capital assets	\$ 817,162,443	\$ 1,002,418
Less: accumulated depreciation	(350,534,895)	(83,745)
Book value	466,627,548	918,673
Less: capital related debt	(271,701,155)	-
Add: unspent bond proceeds	2,305,126	-
Add: refunding loss	2,072,341	-
Less: deferred bond premiums	(25,024,940)	-
Net investment in capital assets:	\$ 174,278,920	\$ 918,673

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, 2019, the City abated \$3,009,684 in sales tax and use tax.

NOTE 4 – OTHER NOTES

4-A. RISK MANAGEMENT

The City is exposed to various risks of loss and carries insurance with the Colorado Intergovernmental Risk sharing Agency (CIRSA). CIRSA is 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 members defined liability and property coverage through joint self-insurance, insurance, reinsurance, or any combination thereof, and to assist members to prevent and reduce losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, or their employees or officers.

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. Pinnacol is the largest provider of workers' compensation coverage in the State. The City obtains coverage through IMA, a commercial insurance broker.

4-B. COMMITMENTS

Commitments – As of December 31, 2019, the City has made the following commitments:

Contractor	Total Contract	Project Expenditures	Remaining Commitments
Lisa J Cameron Artworks	\$ 50,000	10,000	\$ 40,000
Mark Horst Studio	125,000	25,000	100,000
Aggregate Industries	3,818,344	3,371,151	447,193
Alpine Civil Construction	548,084	431,812	116,272
Jalisco International	2,226,359	926,035	1,300,324
EST	1,376,389	1,246,358	130,031
	\$ 8,144,176	\$ 6,010,356	\$ 2,133,820

Fund Encumbrances

2020 Projects	Total Encumbrances
2K - PROGRAM CONTINGENCY	\$ 5,462,952
CHANNEL 8 EQUIPMENT	47,324
PUBLIC ART CONSTRUCTION	456,655
PUBLIC ART O&M	65,178
CDBG 2016 PROGRAM	426,076
EMERGENCY WARNING SYSTEM	249,143
PD PROPERTY & EVIDENCE	19,317
FACILITIES GENERAL	82,906
PAVEMENT MANAGEMENT	265,771
RAILROAD INTELLIGENT TRANS SYSTEM	98,100
TRAFFIC SIGNAL MAINT GENERAL	111
SCHOOL FLASHING SIGNAGE	37,088
TRAFFIC CALMING	89,533
CULVERT REPAIR - PEORIA	170,905
TRANSPORTATION PLAN	200,000
96TH AVE WIDENING: I76-HWY2	910,000
104TH TRAFFIC SIGNALS	2,707,734
104TH AVE FLASHING YELLOW SIGNALS	56,418
112TH AVE: POTOMAC TO CHAMBERS	1,035,760
120TH AVE WIDENING: CHMABERS TO BUCKLY	1,110,560
BRIGHTON ROAD	1,999,370
CORE CITY INFRASTRUCTURE IMPROVEMENTS	70,247
IRONDALE NEIGHBORHOOD PLAN	374,288
KEARNEY STREET DRAINAGE	120,900
CONCRETE FLATWORK	14,649
ROSEMARY STREET WIDENING	996,355
COMP PLAN	250,000
US85/VASQUEZ IMPROVEMENTS	1,500,000
CENTRAL PARK BLVD CONN/I270 PEL	93,290
TOWER ROAD/PENA ON-RAMP	3,865,716
HIGHWAY 2 WIDENING	2,759,442
2K - 2ND CREEK INFRASTRUCTURE	534,458
2K - TOWER ROAD WIDENING	712,222
BELLE CREEK INTERSECTION	557,184
POTOMAC STREET BRIDGE	312,460
VASQUEZ TRANSPORTATION STUDY	102,431
RTD STATION AREA IMP	1,313,433
TSSIP PROJECTS	165,787

2020 Projects	Total Encumbrances
96TH AVENUE LIGHTING (Added line)	237,126
112TH WIDENING-CHAMBERS TO TOWER	1,960,237
88TH AVE WIDENING	333,842
INTERCHANGE CONST. 120TH/US85	150,000
VEHICLE WASH FACILITY	171,780
PUBLIC IMPROVEMENT AGREEMENTS	429,766
NORTH RANGE LOOP & CONNECTIONS	1,866,037
SANDCREEK/WETLAND	187,755
ADA COMPLIANCE	50,000
PRG PRESERVATION	128,805
BISON RIDGE SITE PLANNING	50,000
GENERAL PARKS IMPROV	5,963
FOREST DRIVE PROPERTY	156,162
VETERAN'S MEMORIAL RENOVATION	2,663,955
BUFFALO RUN IMPROV	52,105
NATURAL RES DAMAGES	10,970
2K - NEW REC CENTER	889,446
2K - EX REC CENTER EXPANSION	382,536
COMPETITIVE YOUTH FIELDS ASMT	25,444
SECURPLEX	70,000
TIIP-PD INVENTORY/MGMT SYSTEM	7,000
EVENT MANAGEMENT SYSTEM	17,844
IT TECH INFRA IMP PROGRAM	155,460
PD E-TICKETING	130,000
PD NETWORK	42,063
TIIP-CD PROJECT MGMT SOFTWARE	7,402
TIIP-RIM PROJECT	97,572
TIIP-IT ADFS TO MS AZURE CLOUD	22,185
TIIP-IT SHARE POINT	4,327
	<u>\$ 39,539,545</u>

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. PRIOR PERIOD ADJUSTMENT

At December 31, 2018 and in prior years, the City had classified its single-employer health care plan, the "Retirement Health Savings Plan", as a defined benefit medical expense plan classified as an "other post-employment benefit plan." City management has determined that this plan should be reclassified as a defined contribution plan as of December 31, 2018. Additionally, a savings account that was set up by the City with ICMA to fund employer contributions to the plan was also determined to be an asset of the City as of December 31, 2018 and accordingly, the assets were added to the City's financial statements as of December 31, 2018.

Description	General Fund	Government-wide Governmental-type Activities Statement of Activities
Net Position at December 31, 2018, as previously reported	\$ 72,106,184	\$ 310,809,935
Remove previously reported OPEB liability	-	13,208,777
Remove previously reported deferred outflows	-	(1,021,160)
Add ICMA investments as of December 31, 2018	3,860,159	3,860,159
Net position, January 1, 2018 as restated	<u>\$ 75,966,343</u>	<u>\$ 326,857,712</u>

4-E. SUBSEQUENT EVENT

Subsequent to year-end, the City has been negatively impacted by the effects of the worldwide COVID-19 pandemic. The City is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. As of the date of issuance of these financial statements, the full impact to the City's financial position is not known.

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, 2019

	2019			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Taxes	\$ 72,318,946	\$ 72,318,946	\$ 81,319,704	\$ 9,000,758
Licenses and permits	2,459,665	2,459,665	3,060,152	600,487
Intergovernmental	107,167	107,167	101,588	(5,579)
Charges for services	9,717,405	9,745,083	9,809,122	64,039
Fines and forfeits	1,075,415	1,075,415	1,616,130	540,715
Investments earnings	-	-	2,749,788	2,749,788
Miscellaneous	176,977	237,622	572,183	334,561
Total Revenues	85,855,575	85,943,898	99,228,667	13,284,769
Other Financing Sources				
Transfers in	530,831	530,831	530,831	-
Total Other Financing Sources	530,831	530,831	530,831	-
Total Revenues and Other Financing Sources	86,386,406	86,474,729	99,759,498	13,284,769
Expenditures				
<i>Current:</i>				
Administration	5,009,727	5,652,808	5,027,620	625,188
Human resources	1,133,494	1,245,841	1,138,344	107,498
Finance	13,031,089	12,500,505	10,498,927	2,001,578
Community planning/development	3,954,088	4,004,423	4,098,678	(94,255)
Public safety	18,347,395	18,593,352	19,622,896	(1,029,544)
Public works	8,881,496	9,375,615	9,846,539	(470,924)
Parks, Recreation and Golf	16,194,273	16,377,986	15,540,722	837,264
<i>Debt Service:</i>				
Principal retirement	472,212	472,212	1,301,769	(829,557)
Interest and fiscal charges	627,155	627,155	1,273,321	(646,166)
Total Expenditures	67,650,929	68,849,897	68,348,816	501,081
Other Financing Uses				
Transfers out	15,224,122	23,930,091	23,930,091	-
Total Other Financing Uses	15,224,122	23,930,091	23,930,091	-
Total Expenditures and Other Financing Uses	82,875,051	92,779,988	92,278,907	501,081
Net Change in Fund Balances	\$ 3,511,355	\$ (6,305,261)	7,480,591	\$ 13,785,850
Fund Balances Beginning of Year, as Restated			75,966,343	
Fund Balances End of Year			<u>\$ 83,446,934</u>	

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, 2019

	2019			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Property taxes	\$ 1,124,948	\$ 1,124,948	\$ 419,179	\$ (705,769)
Investment earnings	-	-	131,853	131,853
Miscellaneous	-	-	567,942	567,942
Total Revenues	1,124,948	1,124,948	1,118,974	(5,974)
Other Financing Sources				
Transfers in:				
General fund	83,000	6,764,590	6,764,590	-
Total Revenues and Other Financing Sources	1,207,948	7,889,538	7,883,564	(5,974)
Expenditures				
Current:				
Community development	758,839	7,440,429	983,362	6,457,067
Other Financing Uses:				
Transfers out:				
Debt service fund	449,109	449,109	449,109	-
Total Expenditures and Other Financing Uses	1,207,948	7,889,538	1,432,471	6,457,067
Net Change in Fund Balances	\$ -	\$ -	6,451,092	\$ 6,451,093
Fund Balances Beginning of Year			6,719,707	
Fund Balances End of Year			\$ 13,170,799	

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.

CITY OF COMMERCE CITY

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City of Commerce City, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds - By Fund Type
December 31, 2019

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Equity in pooled cash and investments	\$ 2,937,705	\$ 8,884,622	\$ 11,822,327
Receivables:			
Accounts	97,498	30,725	128,223
Property taxes	-	187,015	187,015
Special assessments	23,759	-	23,759
Assets held for resale	-	5,465,582	5,465,582
Total Assets	<u>3,058,962</u>	<u>14,567,944</u>	<u>17,626,906</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Vouchers and contracts payable	28,588	149,996	178,584
Deferred Revenues	285,172	-	285,172
Total Liabilities	313,760	149,996	463,756
Deferred Inflows of Resources	53,187	186,313	239,500
Total Liabilities and Deferred Inflows of Resources	<u>366,947</u>	<u>336,309</u>	<u>703,256</u>
Fund Balances			
Restricted	2,692,015	5,586,750	8,278,765
Committed	-	8,206,648	8,206,648
Assigned	-	438,237	438,237
Total Fund Balances	<u>2,692,015</u>	<u>14,231,635</u>	<u>16,923,650</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u>\$ 3,058,962</u>	<u>\$ 14,567,944</u>	<u>\$ 17,626,906</u>

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, 2019

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Property taxes	\$ -	\$ 98,785	\$ 98,785
Specific ownership taxes	-	7,313	7,313
Intergovernmental	1,579,551	-	1,579,551
Investment earnings	77,804	658,102	735,906
Donations	4,541	-	4,541
Interest and penalties	3,004	-	3,004
Charges for services	25,000	2,989,513	3,014,513
Sale of water rights	-	152,931	152,931
Miscellaneous	-	132,249	132,249
Total Revenues	<u>1,689,900</u>	<u>4,038,893</u>	<u>5,728,793</u>
Expenditures			
Current:			
General government	13,663	264,713	278,376
Public safety	241,600	-	241,600
Public works	18,000	-	18,000
Parks, Recreation and Golf	712,323	-	712,323
Total Expenditures	<u>985,586</u>	<u>264,713</u>	<u>1,250,299</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	704,314	3,774,180	4,478,494
Other Financing Sources (Uses)			
Transfers out	<u>(551,250)</u>	<u>(5,365,531)</u>	<u>(5,916,781)</u>
Net Change in Fund Balances	153,064	(1,591,351)	(1,438,287)
Fund Balances Beginning of Year	<u>2,538,951</u>	<u>15,822,986</u>	<u>18,361,937</u>
Fund Balances End of Year	<u>\$ 2,692,015</u>	<u>\$ 14,231,635</u>	<u>\$ 16,923,650</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Balance Sheet
General Fund
December 31, 2019

	<u>2019</u>
Assets	
Equity in pooled cash and investments	\$ 81,851,870
Receivables:	
Accounts	2,414,726
Property taxes	3,487,709
Sales and use taxes	6,677,871
Notes	20,801
Inventory	63,141
Prepaid items	214,905
Total Assets	<u><u>\$ 94,731,023</u></u>
Liabilities, Deferred Inflows of Resources and Fund Balances	
Liabilities	
Vouchers and contracts payable	2,867,084
Accrued expenditures	37,258
Deposits payable	3,440,818
Unearned revenue	1,451,220
Total Liabilities	7,796,380
Deferred Inflows of Resources	<u>3,487,709</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>11,284,089</u></u>
Fund Balances	
Nonspendable:	
Inventory	63,141
Prepaid items	214,905
Long-term notes	20,801
Restricted:	
Emergencies	2,974,388
Capital outlay and operations	20,496,559
Assigned:	
Defined Contribution Plan	4,578,098
Unassigned	55,099,042
Total Fund Balances	<u><u>83,446,934</u></u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u><u>\$ 94,731,023</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, 2019

	2019			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues	\$ 85,855,575	\$ 85,943,898	\$ 99,228,667	\$ 13,284,769
Other Financing Sources:				
Transfers in:				
Water Rights Acquisition Fund	530,831	530,831	530,831	-
Fleet Fund	-	-	-	-
Total Revenues and Other Financing Sources	86,386,406	86,474,729	99,759,498	13,284,769
Expenditures	67,650,929	68,849,897	68,348,816	501,081
Other Financing Uses:				
Transfers out:				
Capital Expenditures Fund	4,926,402	6,917,687	6,917,687	-
Debt Service Fund	10,163,360	10,163,360	10,163,360	-
Urban Renewal Authority	83,000	6,764,590	6,764,590	-
Elected Officials Retirement Fund	51,360	51,360	51,360	-
Fleet Management Fund	-	2,475	2,475	-
Information Technology Fund	-	24,199	24,199	-
Facilities Management Fund	-	6,420	6,420	-
Total Other Financing Uses	15,224,122	23,930,091	23,930,091	-
Total Expenditures and Other Financing Uses	82,875,051	92,779,988	92,278,907	501,081
Net Change in Fund Balances	\$ 3,511,355	\$ (6,305,259)	7,480,591	\$ 13,785,850
Fund Balances Beginning of Year, as Restated			75,966,343	
Fund Balances End of Year			\$ 83,446,934	

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, 2019

	2019			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Taxes:				
General property taxes	\$ 3,130,412	\$ 3,130,412	\$ 3,082,564	\$ (47,848)
Specific ownership taxes	235,460	235,460	250,064	14,604
Sales and use taxes	62,930,726	62,930,726	70,594,615	7,663,889
Highway users tax	1,731,550	1,731,550	2,246,146	514,596
Road and bridge tax	550,490	550,490	597,997	47,507
Motor vehicle registration	211,672	211,672	220,640	8,968
Vehicle transfer taxes	-	-	-	-
Franchise fees	3,033,279	3,033,279	3,206,753	173,474
Retail Excess	495,357	495,357	1,120,925	625,568
Total Taxes	72,318,946	72,318,946	81,319,704	9,000,758
Licenses and Permits:				
Liquor licenses	50,296	50,296	54,150	3,854
Occupation licenses	16,550	16,550	23,410	6,860
Contractors licenses	92,455	92,455	154,621	62,166
Building permits	1,723,244	1,723,244	2,065,852	342,608
Other	577,120	577,120	762,119	184,999
Total Licenses and Permits	2,459,665	2,459,665	3,060,152	600,487
Intergovernmental:				
State shared cigarette tax	107,167	107,167	101,588	(5,579)
Charges for Services:				
Recreation/Golf fees	6,336,863	6,336,863	5,682,831	(654,032)
Plan check fees	488,484	488,484	557,905	69,421
Court and docket fees	299,210	299,210	392,311	93,101
Zoning	90,226	90,226	166,968	76,742
Other	2,502,622	2,530,300	3,009,107	478,807
Total Charges for Services	9,717,405	9,745,083	9,809,122	64,039
Fines and Forfeitures:				
Municipal court	1,022,353	1,022,353	951,510	(70,843)
Photo red light enforcement	5,053	5,053	636,027	630,974
D.U.I. fines	25,771	25,771	25,148	(623)
Other	22,238	22,238	3,445	(18,793)
Total Fines and Forfeits	1,075,415	1,075,415	1,616,130	540,715
Miscellaneous:				
Investment earnings	-	-	2,749,788	2,749,788
Miscellaneous	176,977	237,622	572,183	334,561
Total Miscellaneous	176,977	237,622	3,321,971	3,084,349
Total Revenues	\$ 85,855,575	\$ 85,943,898	\$ 99,228,667	\$ 13,284,769

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, 2019

	2019			Variance
	Original Budget	Final Budget	Actual	With Final Budget
Expenditures				
General Government:				
Legislative	\$ 642,391	\$ 642,391	\$ 629,362	\$ 13,029
Legal	1,057,099	1,079,710	970,768	108,942
City clerk	416,300	419,419	443,047	(23,628)
City manager	1,372,653	1,442,314	1,288,948	153,366
Economic development	544,629	1,066,928	841,212	225,716
Communications	976,655	1,002,046	854,283	147,763
Total General Government	5,009,727	5,652,808	5,027,620	625,189
Human Resources:				
Administration	959,872	981,219	879,015	102,204
Risk management	130,172	221,172	206,028	15,144
Employee assisted housing	-	-	4,515	(4,515)
Organizational development	43,450	43,450	48,786	(5,336)
Total Human Resources:	1,133,494	1,245,841	1,138,344	107,497
Finance:				
Financial planning and budgeting	428,910	441,106	364,896	76,210
Financial services	1,277,758	1,302,700	1,190,621	112,079
Tax	1,086,074	1,104,302	1,050,034	54,268
Judicial	522,314	524,586	516,881	7,705
Internal service	9,716,033	9,127,811	7,376,495	1,751,316
Total Finance	13,031,089	12,500,505	10,498,927	2,001,578
Community Planning/Development:				
Administration	595,004	616,201	489,164	127,037
Community planning	1,188,235	1,045,716	1,147,913	(102,197)
Building safety	1,145,519	1,334,419	1,450,884	(116,465)
Neighborhood Services	802,002	783,046	777,730	5,316
Housing	147,154	148,867	223,143	(74,276)
CDBG	76,174	76,174	9,844	66,330
Total Community Planning/Development	3,954,088	4,004,423	4,098,678	(94,255)
Public Safety:				
Administration	1,147,830	1,158,285	1,284,221	(125,936)
Support operations	5,590,020	5,670,862	6,575,527	(904,665)
Patrol operations	10,970,474	11,100,683	11,150,664	(49,981)
Community justice	400,084	400,084	362,778	37,306
Emergency management	238,987	263,438	249,706	13,732
Total Public Safety	18,347,395	18,593,352	19,622,896	(1,029,544)
Carried Forward	\$ 41,475,793	\$ 41,996,929	\$ 40,386,465	\$ 1,610,465

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, 2019

	2019			Variance
	Original Budget	Final Budget	Actual	With Final Budget
Brought Forward	\$ 41,475,793	\$ 41,996,929	\$ 40,386,465	\$ 1,610,465
Expenditures				
Public Works				
Administration	548,515	570,753	528,056	42,697
Street and traffic maintenance	3,604,273	3,527,082	3,655,350	(128,268)
Parks maintenance	-	-	25,100	(25,100)
Refuse collection	1,641,495	2,088,067	1,989,373	98,694
Engineering	3,087,213	3,189,713	3,648,660	(458,947)
Total Public Works	8,881,496	9,375,615	9,846,539	(470,924)
Parks, Recreation and Golf				
Administration	1,770,413	1,791,373	1,732,338	59,035
Parks planning & programming	3,758,472	3,782,994	3,947,025	(164,031)
Recreation/Golf programs	10,520,027	10,658,258	9,728,260	929,998
Community events	145,361	145,361	133,099	12,262
Total Parks, Recreation and Golf	16,194,273	16,377,986	15,540,722	837,264
Debt Service:				
Principal retirement	472,212	472,212	1,301,769	(829,557)
Interest and fiscal charges	627,155	627,155	1,273,321	(646,166)
Total Debt Service	1,099,367	1,099,367	2,575,090	(1,475,723)
Total Expenditures	<u>\$ 67,650,929</u>	<u>\$ 68,849,897</u>	<u>\$ 68,348,816</u>	<u>\$ 501,081</u>

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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City of Commerce City, Colorado
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2019

	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	\$ 59,006	\$ 99,164	\$ 847,993	\$ 350,403	\$ 1,339,050	\$ 242,089	\$ 2,937,705
Receivables:							
Accounts	-	827	-	25,000	-	71,671	97,498
Special assessments	23,759	-	-	-	-	-	23,759
Total Assets	\$ 82,765	\$ 99,991	\$ 847,993	\$ 375,403	\$ 1,339,050	\$ 313,760	\$ 3,058,962
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Vouchers and contracts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,588	\$ 28,588
Deferred Revenues	-	-	-	-	-	285,172	285,172
Total Liabilities	-	-	-	-	-	313,760	313,760
Deferred Inflows of Resources	16,653	36,534	-	-	-	-	53,187
Total Liabilities and Deferred Inflows of Resources	16,653	36,534	-	-	-	313,760	366,947
Fund Balances							
Restricted	66,112	63,457	847,993	375,403	1,339,050	-	2,692,015
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 82,765	\$ 99,991	\$ 847,993	\$ 375,403	\$ 1,339,050	\$ 313,760	\$ 3,058,962

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, 2019

	Special Improvements	Police Department	Conservation Trust	Chemical Roundup	CC/BSD Use Tax	Grants	Total Nonmajor Special Revenue Funds
Revenues							
Intergovernmental	\$ -	\$ -	\$ 602,368	\$ -	\$ -	\$ 977,183	\$ 1,579,551
Investment earnings	1,553	587	29,751	9,440	36,473	-	77,804
Donations	-	4,541	-	-	-	-	4,541
Interest and penalties	3,004	-	-	-	-	-	3,004
Charges for services	-	-	-	25,000	-	-	25,000
Total Revenues	4,557	5,128	632,119	34,440	36,473	977,183	1,689,900
Expenditures							
Current:							
Finance	13	-	-	-	-	13,650	13,663
Public safety	-	8,390	-	-	-	233,210	241,600
Parks, recreation and golf	-	-	-	-	-	712,323	712,323
Public works	-	-	-	-	-	18,000	18,000
Total Expenditures	13	8,390	-	-	-	977,183	985,586
Excess of Revenues Over Expenditures	4,544	(3,262)	632,119	34,440	36,473	-	704,314
Other Financing (Uses)							
Transfers out	-	-	(551,250)	-	-	-	(551,250)
Net Change in Fund Balances	4,544	(3,262)	80,869	34,440	36,473	-	153,064
Fund Balances Beginning of Year	61,568	66,719	767,124	340,963	1,302,577	-	2,538,951
Fund Balances End of Year	\$ 66,112	\$ 63,457	\$ 847,993	\$ 375,403	\$ 1,339,050	\$ -	\$ 2,692,015

See accompanying independent auditor's report

City of Commerce City, Colorado
Combining Balance Sheet
Police Department Fund
December 31, 2019

	2019			
	Police Forfeiture - State	Police Forfeiture - Federal	Police Donation	Total
Assets				
Equity in pooled cash and investments	\$ 8,643	\$ 46,483	\$ 44,038	\$ 99,164
Accounts receivable	-	587	240	827
Total Assets	<u>\$ 8,643</u>	<u>\$ 47,070</u>	<u>\$ 44,278</u>	<u>\$ 99,991</u>
Liabilities and Fund Balances:				
Liabilities				
Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ 36,534</u>	<u>\$ -</u>	<u>\$ 36,534</u>
Fund Balances				
Restricted for:				
Emergencies	-	-	154	154
Public safety	<u>8,643</u>	<u>10,536</u>	<u>44,124</u>	<u>63,303</u>
Total Fund Balances	<u>8,643</u>	<u>10,536</u>	<u>44,278</u>	<u>63,457</u>
Total Liabilities and Fund Balances	<u>\$ 8,643</u>	<u>\$ 47,070</u>	<u>\$ 44,278</u>	<u>\$ 99,991</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, 2019

	2019			
	Police Forfeiture - State	Police Forfeiture - Federal	Police Donation	Total
Revenues				
Investment earnings	\$ -	\$ 587	\$ -	\$ 587
Donations	-	-	4,541	4,541
Total Revenues	-	587	4,541	5,128
Expenditures				
Current:				
Public safety	-	-	8,390	8,390
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	587	(3,849)	(3,262)
Fund Balances Beginning of Year	8,643	9,949	48,127	66,719
Fund Balances End of Year	\$ 8,643	\$ 10,536	\$ 44,278	\$ 63,457

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, 2019

	2019			Variance
	Original Budget	Final Budget	Actual	With Final Budget
Revenues				
Donations	\$ 9,000	\$ 9,000	\$ 4,541	\$ (4,459)
Expenditures				
Current:				
Public safety	9,000	56,108	8,390	47,718
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (47,108)</u>	<u>(3,849)</u>	<u>\$ 43,259</u>
Fund Balances Beginning of Year			<u>48,127</u>	
Fund Balances End of Year			<u>\$ 44,278</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, 2019

	2019			Variance
	Original Budget	Final Budget	Actual	With Final Budget
Revenues:				
Intergovernmental - lottery	\$ 490,784	\$ 490,784	\$ 602,368	\$ 111,584
Investment earnings	5,000	5,000	29,751	24,751
Total Revenues	495,784	495,784	632,119	136,335
Other Financing Uses:				
Transfers out:				
Capital Projects Fund	551,250	551,250	551,250	-
Net Change in Fund Balances	<u>\$ (55,466)</u>	<u>\$ (55,466)</u>	<u>80,869</u>	<u>\$ 136,335</u>
Fund Balances Beginning of Year			<u>767,124</u>	
Fund Balances End of Year			<u><u>\$ 847,993</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, 2019

	2019			Variance
	Original Budget	Final Budget	Actual	With Final Budget
Revenues:				
Charges for services	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Investment earnings	-	-	9,440	9,440
Total Revenues	25,000	25,000	34,440	9,440
Expenditures:				
Current:				
Public works	25,000	25,000	-	25,000
Excess of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>34,440</u>	<u>\$ 34,440</u>
Fund Balances Beginning of Year			<u>340,963</u>	
Fund Balances End of Year			<u>\$ 375,403</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, 2019

	2019			Variance
	Original Budget	Final Budget	Actual	With Final Budget
Revenues				
Intergovernmental	\$ -	\$ 2,320,865	\$ 977,183	\$ (1,343,682)
Expenditures				
Current:				
General Government	-	39,300	13,650	25,650
Public safety	-	497,591	233,210	264,381
Parks, Recreation and Golf	-	1,765,974	712,323	1,053,651
Public works	-	18,000	18,000	-
Total Expenditures	-	2,320,865	977,183	1,343,682
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
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service Fund
For the Year Ended December 31, 2019

	2019			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Investment earnings	\$ -	\$ -	\$ 17,757	\$ 17,757
Miscellaneous	406,094	406,094	558,342	152,248
Total Revenues	406,094	406,094	576,099	170,005
Other Financing Sources (Uses):				
Transfers in:				
Urban Renewal Authority Fund	431,951	431,951	431,951	-
General Fund	10,180,518	10,180,518	10,180,518	-
Total Other Financing Source	10,612,469	10,612,469	10,612,469	-
Total Revenues and Other Financing Sources	11,018,563	11,018,563	11,188,568	170,005
Expenditures:				
Current:				
General government	-	-	3,430	(3,430)
Debt Service:				
Principal	3,350,000	3,350,000	3,350,000	-
Interest	7,668,563	7,668,563	7,668,563	-
Total Expenditures	11,018,563	11,018,563	11,021,993	(3,430)
Net Change in Fund Balances	\$ -	\$ -	166,575	\$ 166,575
Fund Balances Beginning of Year			2,701,069	
Fund Balances End of Year			\$ 2,867,644	

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CITY OF COMMERCE CITY

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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, 2019

	2019			Variance
	Original Budget	Final Budget	Actual	With Final Budget
Revenues:				
Other taxes	\$ 495,894	\$ 495,894	\$ 594,469	\$ 98,575
Charges for services	37,826	37,826	43,461	5,635
Intergovernmental	-	4,006,715	1,524,344	(2,482,371)
Miscellaneous	1,325,311	4,522,785	3,981,640	(541,145)
Investment earnings	-	-	313,038	313,038
Total Revenues	1,859,031	9,063,220	6,456,952	(2,606,268)
Other Financing Sources:				
Transfers in:				
General Fund	4,490,860	6,482,145	6,917,687	435,542
Impact Fees Fund	1,050,000	1,050,000	1,050,000	-
Conservation Trust Fund	551,250	551,250	551,250	-
Fleet Fund	186,900	186,900	186,900	-
CC/BSD Use Tax Fund	656,250	656,250	-	(656,250)
Future Growth Fund	695,938	695,938	707,071	11,133
GID Fund	196,833	196,833	196,833	-
Solid Waste Management Fund	482,954	482,954	482,954	-
Facilities Fund	315,000	315,000	315,000	-
Total Other Financing Sources	8,625,985	10,617,270	10,407,695	(209,575)
Total Revenues and Other Financing Sources	10,485,016	19,680,490	16,864,647	(2,815,843)
Expenditures:				
Capital Outlay	17,264,726	54,075,637	13,383,238	40,692,399
Net Change in Fund Balances	\$ (6,779,710)	\$ (34,395,147)	3,481,409	\$ 37,876,556
Fund Balances Beginning of Year			35,173,830	
Fund Balances End of Year			\$ 38,655,239	

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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, 2019

	2019			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Property taxes	\$ 7,670,663	\$ 7,670,663	\$ 7,666,894	\$ (3,769)
Specific ownership tax	519,979	519,979	619,330	99,351
Sale of water rights	-	-	62,691	62,691
Investment earnings	3,976	3,976	265,809	261,833
Miscellaneous	48,336	48,336	216,860	168,524
Total Revenues	8,242,954	8,242,954	8,831,584	588,630
Other Financing Sources				
Transfers in:				
ECAGID Fund	3,077,629	3,077,629	3,077,629	-
Total Revenues and Other Financing Sources	11,320,583	11,320,583	11,909,213	588,630
Expenditures:				
Current:				
General government	146,987	146,987	118,939	28,048
Capital Outlay				
Debt Service:				
Principal	2,095,000	2,095,000	2,095,000	-
Interest and fiscal charges	3,339,972	3,339,972	3,339,973	(1)
Total Expenditures	5,581,959	5,581,959	5,553,912	28,047
Other Financing Uses:				
Transfer out:				
Capital Project Fund	196,833	196,833	196,833	-
Total Expenditures and Other Financing Uses	5,778,792	5,778,792	5,750,745	
Net Change in Fund Balances	\$ 5,541,791	\$ 5,541,791	\$ 6,158,468	\$ 616,677
Fund Balances Beginning of Year			8,974,118	
Fund Balances End of Year			\$ 15,132,586	

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City of Commerce City, Colorado
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2019

	Water Rights Acquisition	Second Creek Drainage Basin	Third Creek Drainage Basin	Buffalo Run Tributary 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	\$ 1,953,379	\$ 536,405	\$ 62,615	\$ 708,001	\$ 409,976	\$ 7,600	\$ 5,206,646	\$ 8,884,622
Receivables:								
Accounts	-	-	-	-	28,658	2,067	-	30,725
Property taxes	-	-	-	-	186,313	702	-	187,015
Assets held for resale	5,465,582	-	-	-	-	-	-	5,465,582
Total Assets	\$ 7,418,961	\$ 536,405	\$ 62,615	\$ 708,001	\$ 624,947	\$ 10,369	\$ 5,206,646	\$ 14,567,944
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Vouchers and contracts payable	\$ -	\$ 2,720	\$ -	\$ 82,171	\$ -	\$ 702	\$ 64,403	\$ 149,996
Deferred Inflows of Resources	-	-	-	-	186,313	-	-	186,313
Total Liabilities and Deferred Inflows of Resources	-	2,720	-	82,171	186,313	702	64,403	336,309
Fund Balances								
Restricted	5,502,383	7,896	328	2,818	8,169	1,895	63,261	5,586,750
Committed	1,916,578	525,789	62,287	623,012	-	-	5,078,982	8,206,648
Assigned	-	-	-	-	430,465	7,772	-	438,237
Total Fund Balances	7,418,961	533,685	62,615	625,830	438,634	9,667	5,142,243	14,231,635
Total Liabilities and Fund Balances	\$ 7,418,961	\$ 536,405	\$ 62,615	\$ 708,001	\$ 624,947	\$ 10,369	\$ 5,206,646	\$ 14,567,944

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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, 2019

	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
Revenues									
Charges for services	\$ 1,023,756	\$ 251,731	\$ 9,350	\$ -	\$ 74,647	\$ -	\$ -	\$ 1,630,029	\$ 2,989,513
Property taxes	-	-	-	-	-	98,206	579	-	98,785
Specific ownership tax	-	-	-	-	-	7,266	47	-	7,313
Investment earnings	54,324	11,467	1,578	-	19,283	93,279	(496)	478,667	658,102
Sale of Water Rights	148,612	-	-	-	-	2,256	2,063	-	152,931
Miscellaneous	-	-	-	-	-	71,286	60,963	-	132,249
Total Revenues	1,226,692	263,198	10,928	-	93,930	272,293	63,156	2,108,696	4,038,893
Expenditures									
Current:									
General government	-	9,500	-	-	147,411	2,566	137	105,099	264,713
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,226,692	253,698	10,928	-	(53,481)	269,727	63,019	2,003,597	3,774,180
Other Financing Sources:									
Transfers out	(530,831)	-	-	(707,071)	-	(3,077,629)	-	(1,050,000)	(5,365,531)
Net Change in Fund Balances	695,861	253,698	10,928	(707,071)	(53,481)	(2,807,902)	63,019	953,597	(1,591,351)
Fund Balances Beginning of Year	6,723,100	279,987	51,687	707,071	679,311	3,246,536	(53,352)	4,188,646	15,822,986
Fund Balances End of Year	\$ 7,418,961	\$ 533,685	\$ 62,615	\$ -	\$ 625,830	\$ 438,634	\$ 9,667	\$ 5,142,243	\$ 14,231,635

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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, 2019

	2019			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Water acquisition fees	\$ 685,278	\$ 685,278	\$ 1,023,756	\$ 338,478
Sale of water rights	-	-	148,612	148,612
Investment earnings	15,779	15,779	54,324	38,545
Total Revenues	701,057	701,057	1,226,692	525,635
Expenditures				
Current:				
Water acquisition fee	170,226	170,226	-	170,226
Other Financing Uses:				
Transfer out:				
General Fund	530,831	530,831	530,831	-
Total Expenditures and Other Financing Uses	701,057	701,057	530,831	170,226
Net Change in Fund Balances	\$ -	\$ -	695,861	\$ 695,861
Fund Balances Beginning of Year			6,723,100	
Fund Balances End of Year			\$ 7,418,961	

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, 2019

	2019			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Drainage fees	\$ 94,307	\$ 94,307	\$ 251,731	\$ 157,424
Investment earnings	-	-	11,467	11,467
Total Revenues	94,307	94,307	263,198	168,891
Expenditures:				
General government	94,307	94,307	9,500	84,807
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	253,698	253,698
Fund Balance Beginning of Year			279,987	
Fund Balance End of Year			\$ 533,685	

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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, 2019

	2019			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Drainage fees	\$ 2,935	\$ 2,935	\$ 9,350	\$ 6,415
Investment earnings	-	-	1,578	1,578
Total Revenues	2,935	2,935	10,928	7,993
Expenditures:				
General government	2,935	2,935	-	2,935
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>10,928</u>	<u>\$ 10,928</u>
Fund Balance Beginning of Year			<u>51,687</u>	
Fund Balance End of Year			<u>\$ 62,615</u>	

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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, 2019

	2019			Variance
	Original Budget	Final Budget	Actual	With Final Budget
Revenues				
Drainage fees	\$ 143,904	\$ 143,904	\$ 74,647	\$ (69,257)
Investment earnings	-	-	19,283	19,283
Total Revenues	143,904	143,904	93,930	(49,974)
Expenditures				
General government	143,904	143,904	147,411	(3,507)
Excess of Revenues Over Exenditures	<u>\$ -</u>	<u>\$ -</u>	<u>(53,481)</u>	<u>\$ (53,481)</u>
Fund Balances Beginning of Year			<u>679,311</u>	
Fund Balances End of Year			<u>\$ 625,830</u>	

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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, 2019

	2019			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Property taxes	\$ 123,504	\$ 123,504	\$ 98,206	\$ (25,298)
Specific ownership tax	1,200	1,200	7,266	6,066
Investment earnings	-	-	93,279	93,279
Sale of Water Rights	-	-	2,256	2,256
Miscellaneous	-	-	71,286	71,286
Total Revenues	<u>124,704</u>	<u>124,704</u>	<u>272,293</u>	<u>147,589</u>
Expenditures				
Current:				
General government	1,484	1,484	2,566	(1,082)
Other Financing Uses:				
Transfer out:				
GID Fund	<u>3,077,629</u>	<u>3,077,629</u>	<u>3,077,629</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>3,079,113</u>	<u>3,079,113</u>	<u>3,080,195</u>	<u>(1,082)</u>
Net Change in Fund Balances	<u>\$ (2,954,409)</u>	<u>\$ (2,954,409)</u>	<u>(2,807,902)</u>	<u>\$ 146,507</u>
Fund Balances Beginning of Year			<u>3,246,536</u>	
Fund Balances End of Year			<u>\$ 438,634</u>	

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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, 2019

	2019			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Property taxes	\$ 579	\$ 579	\$ 579	\$ -
Specific ownership tax	44	44	47	3
Investment earnings (loss)	-	-	(496)	(496)
Sale of water rights	-	-	2,063	2,063
Miscellaneous	-	-	60,963	60,963
Total Revenues	623	623	63,156	62,533
Expenditures				
Current:				
General government	10	10	137	(127)
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 613</u>	<u>\$ 613</u>	<u>63,019</u>	<u>\$ 62,406</u>
Fund Balances Beginning of Year			<u>(53,352)</u>	
Fund Balances End of Year			<u>\$ 9,667</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, 2019

	2019			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Impact fees	\$ 1,482,500	\$ 1,482,500	\$ 1,630,029	\$ 147,529
Investment earnings	51,942	51,942	478,667	426,725
Total Revenues	1,534,442	1,534,442	2,108,696	574,254
Expenditures				
General government	784,287	784,287	105,099	679,188
Other Financing Uses				
Transfers out:				
Capital Expenditures Fund	1,050,000	1,050,000	1,050,000	-
Total Expenditures and Other Financing Uses	1,834,287	1,834,287	1,155,099	679,188
Net Change in Fund Balances	\$ (299,845)	\$ (299,845)	953,597	\$ 1,253,442
Fund Balances Beginning of Year			4,188,646	
Fund Balances End of Year			\$ 5,142,243	

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CITY OF COMMERCE CITY

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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, 2019

	2019			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Waste disposal fees	\$ 796,397	\$ 796,397	\$ 1,278,344	\$ 481,947
Investment earnings	-	-	41,710	41,710
Total Revenues	796,397	796,397	1,320,054	523,657
Other Financing Uses				
Transfers out:				
Capital Expenditures Fund	459,956	459,956	482,954	(22,998)
Net Income (Loss)	<u>\$ 336,441</u>	<u>\$ 336,441</u>	<u>837,100</u>	<u>\$ 500,659</u>
Net Position Beginning of Year			<u>1,272,877</u>	
Net Position End of Year			<u>\$ 2,109,977</u>	

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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City of Commerce City, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2019

	2019			
	Fleet Management	Information Technology	Facility Services	Total
Assets				
Current Assets:				
Equity in pooled cash and investments	\$ 4,190,474	\$ 4,504,190	\$ 517,194	\$ 9,211,858
Accounts receivable	88,969	-	-	88,969
Inventory	348,965	-	-	348,965
Prepaid items	-	122,322	-	122,322
Total Current Assets	4,628,408	4,626,512	517,194	9,772,114
Noncurrent Assets:				
Capital assets:				
Depreciable, net	2,974,183	591,927	814,466	4,380,576
Total Assets	7,602,591	5,218,439	1,331,660	14,152,690
Liabilities				
Current Liabilities:				
Vouchers and contracts payable	101,821	110,520	52,881	265,222
Compensated absences payable	35	1,852	2,567	4,454
Total Current Liabilities	101,856	112,372	55,448	269,676
Net Position				
Net investment in capital assets	2,974,183	591,927	814,466	4,380,576
Restricted for emergencies	4,689	98	546	5,333
Unrestricted	4,521,863	4,514,042	461,200	9,497,105
Total Net Position	\$ 7,500,735	\$ 5,106,067	\$ 1,276,212	\$ 13,883,014

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, 2019

	2019			
	Fleet Management	Information Technology	Facility Services	Total
Operating Revenues				
Charges for services	\$ 3,590,616	\$ 4,340,729	\$ 2,879,601	\$ 10,810,946
Miscellaneous	43,086	3,270	-	46,356
Total Operating Revenues	3,633,702	4,343,999	2,879,601	10,857,302
Operating Expenses				
Salaries and benefits	318,690	1,594,175	453,284	2,366,149
Purchased services and charges	475,378	1,692,748	2,153,529	4,321,655
Materials and supplies	1,963,930	61,502	184,070	2,209,502
Depreciation	1,064,771	103,421	166,434	1,334,626
Total Operating Expenses	3,822,769	3,451,846	2,957,317	10,231,932
Operating Income (loss)	(189,067)	892,153	(77,716)	625,370
Nonoperating Revenues				
Investment earnings (loss/gain)	113,199	117,765	18,184	249,148
Gain on disposition on the sale of capital assets	222,747	-	-	222,747
Total Nonoperating Revenues	335,946	117,765	18,184	471,895
Income (loss) Before Contributions and Transfers	146,879	1,009,918	(59,532)	1,097,266
Contributions	169,903	166,784	12,465	349,152
Transfers in	2,475	24,199	6,420	33,094
Transfers out	(186,900)	-	(315,000)	(501,900)
Change in Net Position	132,357	1,200,901	(355,647)	977,612
Total Net Position Beginning of Year	7,368,378	3,905,166	1,631,859	12,905,402
Total Net Position End of Year	\$ 7,500,735	\$ 5,106,067	\$ 1,276,212	\$ 13,883,014

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, 2019

	2019			
	Fleet Management	Information Technology	Facility Services	Total
Increase (Decrease) in Cash and Cash Equivalents				
Cash Flows from Operating Activities				
Cash receipts from interfund services provided	\$ 3,579,846	\$ 4,344,109	\$ 2,879,601	\$ 10,803,556
Cash payments to employees for services	(318,878)	(1,596,268)	(450,775)	(2,365,921)
Cash payments for goods and services	(2,460,871)	(2,175,136)	(2,371,966)	(7,007,973)
Net Cash Provided by Operating Activities	800,097	572,705	56,860	1,429,662
Cash Flows from Noncapital Financing Activities				
Contributions	-	-	-	-
Transfers in	2,475	24,199	6,420	33,094
Transfers out	(186,900)	-	(315,000)	(501,900)
Net Cash Provided by (Used in) Noncapital Financing Activities	(184,425)	24,199	(308,580)	(468,806)
Cash Flows from Capital and Related Financing Activities				
Proceeds from sale of capital assets	264,428	-	-	264,428
Payments for capital acquisitions	(412,576)	(162,713)	(41,699)	(616,988)
Net Cash Used in Capital and Related Financing Activities	(148,148)	(162,713)	(41,699)	(352,560)
Cash Flows from Investing Activities				
Investment earnings	113,199	117,765	18,184	249,148
Net Increase in Cash and Cash Equivalents	580,723	551,957	(275,235)	857,445
Cash and Cash Equivalents Beginning of Year	3,609,751	3,952,233	792,429	8,354,413
Cash and Cash Equivalents End of Year	\$ 4,190,474	\$ 4,504,190	\$ 517,194	\$ 9,211,858

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City of Commerce City, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2019

	2019			
	Fleet Management	Information Technology	Facility Services	Total
Reconciliation of Operating Income (loss) to Net Cash Provided by Operating Activities				
Operating Income (loss)	\$ (189,067)	\$ 892,153	\$ (77,716)	\$ 625,370
Adjustments:				
Depreciation	1,064,771	103,421	166,434	1,334,626
(Increase) Decrease in Assets:				
Accounts receivable	(53,856)	111	-	(53,745)
Inventory	(18,643)	-	-	(18,643)
Prepaid items	-	(92,472)	-	(92,472)
Increase (Decrease) in Liabilities:				
Vouchers and contracts payable	(2,920)	(328,415)	(34,367)	(365,702)
Compensated absences payable	(188)	(2,094)	2,509	227
Net Cash Provided by Operating Activities	\$ 800,097	\$ 572,705	\$ 56,860	\$ 1,429,662
Noncash Capital Activities:				
Contributions of capital assets	\$ 169,903	\$ 166,784	\$ 12,465	\$ 349,152

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City of Commerce City, Colorado
Fleet Management Fund
Schedule of Revenues, Expenses, and Changes
in Net Position - Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2019

	2019			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Charges for services:	\$ 3,809,821	\$ 3,809,821	\$ 3,590,616	\$ (219,205)
Investment earnings	-	-	113,199	113,199
Miscellaneous	-	-	43,086	43,086
Total Revenues	3,809,821	3,809,821	3,746,901	(62,920)
Other Financing Sources				
Gain/Loss on sale of vehicles	-	-	222,747	222,747
Transfers in:				
Retained Earnings	1,672,029	2,160,825	-	(2,160,825)
General Fund	-	2,475	2,475	-
Total Other Financing Sources	1,672,029	2,163,300	225,222	(1,938,078)
Total Revenues and Other Financing Sources	5,481,850	5,973,121	3,972,123	(2,000,998)
Expenditures				
Salaries and benefits	364,406	366,881	318,690	48,191
Purchased services and charges	241,888	241,888	475,378	(233,490)
Materials and supplies	1,109,515	1,109,515	1,963,930	(854,415)
Capital outlay - capitalized	1,672,029	2,160,825	582,479	1,578,346
Total Expenditures	3,387,838	3,879,109	3,340,477	538,632
Other Financing Uses				
Transfers out:				
Capital Expenditures Fund	186,900	186,900	186,900	-
Total Expenditures and Other Financing Uses	3,574,738	4,066,009	3,527,377	538,632
Net Income (Loss) (Budgetary Basis)	\$ 1,907,112	\$ 1,907,112	444,746	\$ (2,539,630)
Reconciliation to GAAP Basis -				
Net Income (loss)				
Deduct:				
Depreciation			(1,064,771)	
Add:				
Contributions			169,903	
Capitalized capital outlay			582,479	
Net Income (loss)			132,357	
Net Position Beginning of Year			7,368,378	
Net Position End of Year			\$ 7,500,735	

See accompanying independent auditor's report

City of Commerce City, Colorado
Information Technology Fund
Schedule of Revenues, Expenses, and Changes
in Net Position - Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2019

	2019			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Charges for services	\$ 4,340,729	\$ 4,340,729	\$ 4,340,729	\$ -
Investment earnings	-	-	117,765	117,765
Miscellaneous	-	-	3,270	3,270
Total Revenues	4,340,729	4,340,729	4,461,764	121,035
Other Financing Sources				
Transfers in:				
General Fund	-	24,199	24,199	-
Total Revenues and Other Financing Sources	4,340,729	4,364,928	4,485,963	121,035
Expenditures				
Salaries and benefits	1,691,470	1,715,669	1,594,175	121,494
Purchased services and charges	2,590,828	2,590,828	1,692,748	898,080
Materials and supplies	58,431	58,431	61,502	(3,071)
Capital outlay - capitalized	-	-	329,497	(329,497)
Total Expenditures	4,340,729	4,364,928	3,677,922	687,006
Net Income (Loss) (Budgetary Basis)	\$ -	\$ -	808,041	\$ 808,041
Reconciliation to GAAP Basis -				
Net Income (Loss):				
Deduct:				
Depreciation			(103,421)	
Add:				
Contributions			166,784	
Capitalized capital outlay			329,497	
Net Income			1,200,901	
Net Position Beginning of Year			3,905,166	
Net Position End of Year			\$ 5,106,067	

See accompanying independent auditor's report

City of Commerce City, Colorado
Facilities Services Fund
Schedule of Revenues, Expenses, and Changes
in Net Position - Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2019

	2019			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Charges for services	\$ 2,879,601	\$ 2,879,601	\$ 2,879,601	\$ -
Investment earnings	-	-	18,184	18,184
Total Revenues	2,879,601	2,879,601	2,897,785	18,184
Other Financing Sources				
Transfers in:				
General Fund	-	6,420	6,420	-
Total Revenues and Other Financing Sources	2,879,601	2,886,021	2,904,205	18,184
Expenditures				
Salaries and benefits	470,426	476,846	453,284	23,561
Purchased services and charges	1,762,055	1,762,055	2,153,529	(391,474)
Materials and supplies	87,120	87,120	184,070	(96,950)
Capital outlay - capitalize and noncapitalized	560,000	560,000	51,594	508,406
Total Expenditures	2,879,601	2,886,021	2,842,477	43,544
Other Financing Uses				
Transfer out:				
Capital Expenditures Fund	315,000	315,000	315,000	-
Total Expenditures and Other Financing Uses	3,194,601	3,201,021	3,157,477	43,544
Net Income on Budgetary Basis	<u>\$ (315,000)</u>	<u>\$ (315,000)</u>	<u>(253,272)</u>	<u>\$ 61,728</u>
Reconciliation to GAAP Basis - Net Income:				
Deduct:				
Depreciation			(166,434)	
Add:				
Contributions			12,465	
Capitalized capital outlay			51,594	
Net Income			(355,647)	
Net Position Beginning of Year			1,631,859	
Net Position End of Year			<u>\$ 1,276,212</u>	

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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City of Commerce City, Colorado
Combining Statement of Fiduciary Net Position
Pension Trust Funds
December 31, 2019

	2019		
	Police Pension	Elected Official Retirement	Fiduciary Funds Total
Assets			
Equity in pooled cash and investments	\$ 372,819	\$ 267,579	\$ 640,398
Loans receivable	337,099	-	337,099
Mutual money market funds, at fair value	29,729,459	-	29,729,459
Total Assets	30,439,377	267,579	30,706,956
Liabilities			
Accounts	-	440	440
Net Position Restricted For Pensions	\$ 30,439,377	\$ 267,139	\$ 30,706,516

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, 2019

	2019		
	Police Pension	Elected Official Retirement	Total
Additions			
Contributions:			
City	\$ 905,665	\$ -	\$ 905,665
Employee	905,665	-	905,665
Investment earnings	7,365,265	7,498	7,372,763
Transfers in - General Fund	-	51,360	51,360
Total Additions	9,176,595	58,858	9,235,453
Deductions			
Benefits	-	51,360	51,360
Withdrawals	3,527,687	-	3,527,687
Total Deductions	3,527,687	51,360	3,579,047
Change in Net Position	5,648,908	7,498	5,656,406
Net Position Restricted For Pensions, Beginning of Year	24,790,469	259,641	25,050,110
Net Position Restricted For Pensions, End of Year	\$ 30,439,377	\$ 267,139	\$ 30,706,516

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, 2019

	2019			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Additions				
Investment earnings	\$ -	\$ -	\$ 7,498	\$ 7,498
Transfers in	51,360	51,360	51,360	-
Total Additions	51,360	51,360	58,858	7,498
Deductions				
Benefits	51,360	51,360	51,360	-
Change in Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>7,498</u>	<u>\$ 7,498</u>
Net Position Restricted For Pensions, Beginning of Year			<u>259,641</u>	
Net Position Restricted For Pensions, End of Year			<u><u>\$ 267,139</u></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, 2019

	Balance January 1, 2019	Additions	Deductions	Balance December 31, 2019
Assets				
Equity in pooled cash and investments	\$ 2,611,917	\$ 296,182	\$ 51,095	\$ 2,857,004
Liabilities				
Accounts payable	\$ 544,248	\$ 82,614	\$ 6,313	\$ 620,549
Accounts payable - voluntary school	-	42,218	42,218	-
Vouchers payable	1,010	46,460	43,430	4,040
Accounts payable - SD #14	173,669	619	-	174,288
Accounts payable - SD #27J	1,892,990	169,519	4,382	2,058,127
Total Liabilities	\$ 2,611,917	\$ 341,430	\$ 96,343	\$ 2,857,004

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 - XVIII

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,

	2010	2011	2012	2013	(Restated) 2014	2015	2016	2017	(Restated) 2018	2019
Governmental Activities										
Net Investment in Capital Assets	\$ 187,936,817	\$ 172,652,902	\$ 158,988,291	\$ 157,355,252	\$ 161,004,264	\$ 165,526,117	\$ 169,907,974	\$ 178,169,991	\$ 176,794,770	\$ 174,278,920
Restricted	39,843,691	29,176,277	23,606,110	20,386,337	25,823,135	70,690,134	27,419,936	47,113,633	42,480,597	60,512,209
Unrestricted	58,023,655	71,560,562	76,485,107	65,902,483	62,405,216	16,024,010	73,294,692	69,781,488	107,582,346	114,608,630
Total	\$ 285,804,163	\$ 273,389,741	\$ 259,079,508	\$ 243,644,072	\$ 249,232,615	\$ 252,240,261	\$ 270,622,602	\$ 295,065,112	\$ 326,857,713	\$ 349,399,759
Business-type Activities										
Net Investment in Capital Assets	\$ 4,906,948	\$ 5,492,158	\$ 5,695,020	\$ (3,540,550)	\$ (4,040,151)	\$ (4,508,076)	\$ (4,962,678)	-	-	-
Unrestricted (deficit) ²	(6,457,619)	(6,024,619)	(6,386,566)	1,076,795	84,534	684,170	355,074	255,571	1,272,877	2,109,977
Total	\$ (1,550,671)	\$ (532,461)	\$ (691,546)	\$ (2,463,755)	\$ (3,955,617)	\$ (3,823,906)	\$ (4,607,604)	\$ 255,571	\$ 1,272,877	\$ 2,109,977
Total Primary Government										
Net Investment in Capital Assets	\$ 192,843,765	\$ 178,145,060	\$ 164,683,311	\$ 153,814,702	\$ 156,964,113	\$ 161,018,041	\$ 164,945,296	\$ 178,169,991	\$ 176,794,770	\$ 174,278,920
Restricted	39,843,691	29,176,277	23,606,110	20,386,337	25,823,135	70,690,134	27,419,936	47,113,633	42,480,597	60,512,209
Unrestricted	51,566,036	65,535,943	70,098,541	66,979,278	62,489,750	16,708,180	73,649,766	70,037,059	108,855,223	116,718,607
Total	\$ 284,253,492	\$ 272,857,280	\$ 258,387,962	\$ 241,180,317	\$ 245,276,998	\$ 248,416,354	\$ 266,014,998	\$ 295,370,683	\$ 328,130,589	\$ 351,509,736
Governmental Activities										
Net Investment in Capital Assets	65.8%	63.2%	61.4%	64.6%	64.6%	65.6%	62.8%	60.4%	54.1%	49.9%
Restricted	13.9%	10.7%	9.1%	8.4%	10.4%	28.0%	10.1%	16.0%	13.0%	17.3%
Unrestricted	20.3%	26.2%	29.5%	27.0%	25.0%	6.4%	27.1%	23.6%	32.9%	32.8%
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	-316.4%	-1031.5%	-823.5%	143.7%	102.1%	117.9%	107.7%	0.0%	0.0%	0.0%
Unrestricted	416.4%	1131.5%	923.5%	-43.7%	-2.1%	-17.9%	-7.7%	100.0%	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	67.8%	65.3%	63.7%	63.8%	64.0%	64.8%	62.0%	60.3%	53.9%	49.6%
Restricted	14.0%	10.7%	9.1%	8.5%	10.5%	28.5%	10.3%	16.0%	12.9%	17.2%
Unrestricted	18.1%	18.2%	27.1%	27.2%	27.7%	6.7%	27.7%	23.7%	33.2%	33.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

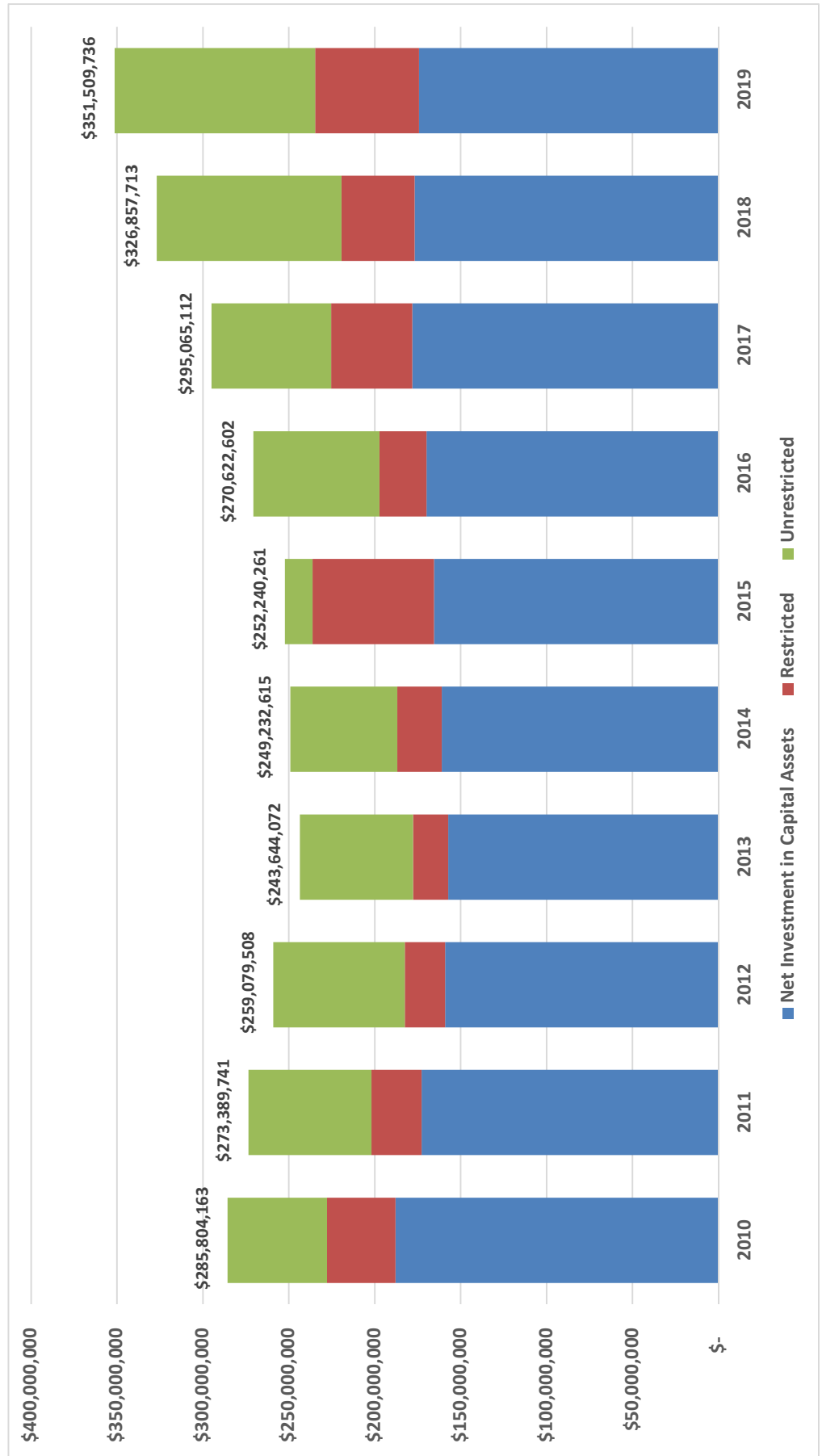
¹ Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets, restricted; and unrestricted. Net position are considered restricted only when (1) an external party, such as the State of Colorado or the federal government, 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,										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses:										
General government	\$ 12,738,525	\$ 16,447,412	\$ 14,459,589	\$ 17,900,457	\$ 18,048,736	\$ 17,269,638	\$ 17,228,391	\$ 20,101,431	\$ 18,368,792	\$ 18,903,561
Human resources	652,609	817,107	850,988	740,491	950,390	952,096	976,141	1,126,099	1,208,526	1,138,344
Community development	3,354,574	3,522,548	4,213,383	5,457,255	3,467,187	3,408,731	3,929,739	4,017,432	4,619,630	5,000,163
Public safety	13,691,288	14,232,093	14,827,741	14,551,903	14,272,948	15,599,089	16,059,811	16,766,559	18,458,719	19,648,844
Public works	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	27,469,869
Parks, Recreation and Golf	6,816,406	7,569,219	8,590,968	8,439,998	10,627,413	11,280,173	12,913,063	14,282,916	16,858,897	18,794,815
Interest and fiscal charges	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	11,009,314
Total Expenses	64,196,395	72,489,624	73,705,288	78,861,531	81,166,547	81,823,558	85,190,982	95,158,909	107,024,960	101,964,910
Program Revenues:										
Charges for services:										
Fines	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	3,848,786
Parks and recreation	714,738	811,413	853,560	743,373	3,360,074	3,724,255	3,904,615	4,466,516	4,783,713	5,682,831
Impact fees	623,647	469,543	494,080	754,100	860,693	789,019	1,617,660	1,650,497	1,610,019	1,630,029
Water rights fees and sales	321,619	100,515	189,579	419,598	435,057	688,154	275,411	226,922	8,140	215,622
Building permits	792,190	866,302	841,494	1,000,069	1,266,718	1,450,246	1,452,504	1,807,587	2,303,185	2,065,852
Plan check fees	174,335	290,942	201,919	201,919	257,853	232,804	275,411	535,609	690,938	557,905
Other	1,671,249	1,659,508	1,556,505	1,745,850	1,764,681	2,059,182	7,307,941	2,684,397	3,717,208	3,757,976
Operating grants and contributions	1,122,157	937,741	788,938	341,810	378,293	503,376	445,213	1,236,071	1,887,559	1,418,912
Capital grants and contributions	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	3,019,880
Total Program Revenues	8,242,933	9,126,829	7,950,229	12,645,731	14,131,031	16,303,061	25,964,061	36,060,704	29,764,476	22,197,793
Net (Expense) Revenue	(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)	(79,767,117)
General Revenues:										
Taxes:										
Property	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	11,267,422
Sales and Use ¹	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	70,594,615
Specific ownership	427,252	415,350	442,228	490,182	548,138	604,186	679,629	800,410	888,899	869,395
Street and bridge	434,238	436,797	433,157	446,668	498,074	475,684	509,964	513,191	587,875	597,997
Franchise	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	3,206,753
Other	2,300,316	1,964,939	1,935,436	2,007,696	2,118,920	2,212,982	1,673,837	2,864,629	3,789,571	4,525,463
Gain on sale of capital assets	67,748	13,290	156,453	-	2,594,330	10,516	(52,240)	327,175	64,698	222,747
Investment earnings	1,211,130	2,605,099	1,032,235	(2,354,901)	2,870,410	1,537,783	802,674	1,734,309	2,385,620	4,466,305
Miscellaneous	3,044,934	2,949,926	3,588,779	4,405,791	3,193,013	3,015,451	5,801,299	631,181	9,652,030	6,075,513
Total General Revenues	68,542,743	55,026,455	52,525,388	49,197,475	71,279,058	68,474,057	76,530,418	82,833,654	98,959,267	101,836,210
Net Transfers In (Out)	448,144	87,464	490,895	1,582,891	1,345,000	28,480	1,078,846	707,061	200,798	482,954
Total Net Transfers and General Revenues	68,990,887	55,113,919	53,016,283	50,780,366	72,624,058	68,502,537	77,609,263	83,540,715	99,160,065	102,309,164
Change in Net Position	\$ 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	\$ 22,542,047

Notes:

¹ 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,										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses:										
General government	19.8%	22.7%	19.6%	22.7%	22.2%	21.1%	20.2%	21.1%	17.2%	18.5%
Human resources	1.0%	1.1%	1.2%	0.9%	1.2%	1.2%	1.1%	1.2%	1.1%	1.1%
Community development	5.2%	4.9%	5.7%	6.9%	4.3%	4.2%	4.6%	4.2%	4.3%	4.9%
Public safety	21.3%	19.6%	20.1%	18.5%	17.6%	19.1%	18.9%	17.6%	17.2%	19.3%
Public works	33.9%	35.0%	36.2%	31.9%	31.5%	29.6%	29.0%	28.6%	33.5%	26.9%
Parks and recreation	10.6%	10.4%	11.7%	10.7%	13.1%	13.8%	15.2%	15.0%	15.8%	18.4%
Interest and fiscal charges	8.1%	6.1%	8.2%	8.2%	10.2%	10.1%	11.0%	12.2%	10.8%	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	15.3%	17.9%	13.6%	8.1%	7.6%	7.6%	5.0%	3.3%	21.5%	17.3%
Parks and recreation	8.7%	8.9%	10.7%	5.9%	23.8%	22.8%	15.0%	12.4%	16.1%	25.6%
Impact fees	7.6%	5.1%	6.2%	6.0%	6.1%	4.8%	6.2%	4.6%	5.4%	7.3%
Water rights fees	3.9%	1.1%	2.4%	3.3%	3.1%	4.2%	1.1%	0.6%	0.0%	1.0%
Building permits	9.6%	9.5%	10.6%	7.9%	9.0%	8.9%	5.6%	5.0%	7.7%	9.3%
Plan check fees	2.1%	3.2%	2.7%	1.6%	1.8%	1.4%	1.1%	1.5%	2.3%	2.5%
Other	20.3%	18.3%	19.7%	18.1%	12.5%	12.6%	28.1%	7.4%	12.5%	16.9%
Operating grants and contributions	13.6%	10.3%	9.9%	2.7%	2.7%	3.1%	1.7%	3.4%	6.3%	6.4%
Capital grants and contributions	19.0%	25.8%	18.8%	50.7%	33.5%	33.4%	36.1%	61.7%	28.1%	13.6%
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	9.4%	12.2%	12.7%	13.7%	9.9%	10.5%	11.5%	10.4%	10.7%	11.1%
Sales ¹	75.8%	67.8%	67.6%	70.4%	68.6%	73.7%	72.4%	77.6%	68.6%	69.3%
Selective	0.6%	0.8%	0.8%	1.0%	0.8%	0.9%	0.9%	1.0%	0.9%	0.9%
Street and bridge taxes	0.6%	0.8%	0.8%	0.9%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%
Franchise taxes	3.8%	4.8%	5.2%	5.7%	4.1%	4.3%	3.8%	3.7%	3.1%	3.1%
Other	3.4%	3.6%	3.7%	4.1%	3.0%	3.2%	2.2%	3.5%	3.8%	4.4%
Gain on sale of capital assets	0.1%	0.0%	0.3%	0.0%	3.6%	0.0%	-0.1%	0.4%	0.1%	0.2%
Investment earnings	1.8%	4.7%	2.0%	-4.8%	4.0%	2.2%	1.0%	2.1%	2.4%	4.4%
Miscellaneous	4.4%	5.4%	4.5%	5.3%	6.9%	5.4%	7.6%	0.8%	9.8%	6.0%
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 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,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Golf course ¹	\$ 2,354,627	\$ 2,444,128	\$ 2,483,443	\$ 2,515,214	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Finance Authority	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	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	2,102,433	2,145,066	2,286,618	2,243,441	-	-	-	-	-	-
Solid waste management	793,675	1,469,745	657,788	682,659	361,564	632,972	753,333	799,196	1,210,777	1,278,344
Rents	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	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	1,278,344
Net (Expense) Revenue	(123,512)	1,050,658	1,907,017	(195,152)	(150,695)	157,333	283,517	290,600	1,210,777	1,278,344
General Revenues										
Gain on the sale of capital assets	-	-	-	-	-	-	-	5,274,059	-	-
Investment earnings	(1,967)	14,937	11,115	(1,616)	3,833	2,858	11,631	5,577	7,327	41,710
Miscellaneous	12,190	40,079	3,004	7,450	-	-	-	-	-	-
Total General Revenues	10,223	55,016	14,119	5,834	3,833	2,858	11,631	5,279,636	7,327	41,710
Net Transfers In (Out)	(448,144)	(87,464)	(490,895)	(1,582,891)	(1,345,000)	(28,480)	(1,078,846)	(707,061)	(200,798)	(482,954)
Total General Revenues and Transfers	(437,921)	(32,448)	(476,776)	(1,577,057)	(1,341,167)	(25,622)	(1,067,215)	4,572,575	(193,471)	(441,244)
Change in Net Position	\$ (561,433)	\$ 1,018,210	\$ 1,430,241	\$ (1,772,209)	\$ (1,491,862)	\$ 131,711	\$ (783,698)	\$ 4,863,175	\$ 1,017,307	\$ 837,100

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)									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses:										
Governmental activities ¹	\$ 64,196,395	\$ 72,489,624	\$ 73,705,288	\$ 78,861,531	\$ 81,166,547	\$ 81,823,558	\$ 85,190,982	\$ 95,158,909	\$ 107,024,960	\$ 101,964,910
Business-type activities ²	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	68,685,821	77,069,633	78,713,138	83,913,282	83,685,037	84,296,829	87,664,217	95,667,505	107,024,960	101,964,910
Program Revenues:										
Governmental activities ¹	15,247,491	9,126,829	7,950,229	12,645,731	14,131,031	16,328,663	25,964,061	36,060,704	29,764,476	22,197,793
Business-type activities ²	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	1,278,344
Total Program Revenues	18,735,952	14,757,496	14,865,096	17,502,330	16,498,826	18,959,267	28,720,813	36,859,900	30,975,253	23,476,137
Net (Expense) Revenue	(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)	(78,488,773)
General Revenues and Transfers:										
Governmental activities ¹	68,990,887	55,113,919	53,016,283	50,780,366	72,624,058	68,502,537	77,609,263	83,540,715	99,160,065	102,309,164
Business-type activities ²	(437,921)	(32,448)	(476,776)	(1,577,057)	(1,341,167)	(25,622)	(1,067,215)	4,572,575	(193,471)	(441,244)
Total General Revenues and Transfers	68,552,966	55,081,471	52,539,507	49,203,309	71,282,891	68,476,915	76,542,048	88,113,290	98,966,594	101,867,920
Change in Net Position	\$ 18,603,097	\$ (7,230,666)	\$ (11,308,535)	\$ (17,207,643)	\$ 4,096,680	\$ 3,139,356	\$ 17,598,644	\$ 29,305,686	\$ 22,916,888	\$ 23,379,147

Data Source:

¹ See Exhibit II

² See Exhibit IV

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

For The Calendar Year Ended December 31,	
	<u>2010</u>
General Fund	
Reserved	\$ 8,654,854
Unreserved	<u>35,919,583</u>
Subtotal General Fund	<u>44,574,437</u>
General Fund Percentage Change	<u><u>86.3%</u></u>
All Other Governmental Funds	
Reserved	36,589,993
Unreserved:	
Special Revenue Funds	3,085,693
Capital Projects Funds	<u>23,385,483</u>
Subtotal All Other Governmental Funds	<u>63,061,169</u>
All Other Governmental Funds Percentage Change	<u><u>-4.6%</u></u>
Total Governmental Funds	
Reserved	45,244,847
Unreserved	<u>62,390,759</u>
Total Governmental Funds	<u><u>\$ 107,635,606</u></u>
All Governmental Funds Percentage Change	<u><u>19.6%</u></u>

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.

Data Source:

Applicable year's comprehensive annual financial report.

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

	For The Calendar Year Ended December 31,						(Restated)		
	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund									
<i>Nonspendable:</i>									
Inventory	\$ 2,770	\$ 1,895	\$ 38,011	\$ 43,085	\$ 45,513	\$ 46,225	\$ 45,777	\$ 54,103	\$ 214,905
Prepaid items	15,596	66,261	55,999	58,964	8,264	4,452	245,601	188,149	63,141
Long-term notes	11,482,660	13,961,916	6,566,774	61,819	71,385	65,296	56,952	30,233	20,801
Total nonspendable	11,501,026	14,030,072	6,660,784	163,868	125,162	115,973	348,330	272,485	298,847
<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	2,974,388
Capital outlay and operations	-	-	-	8,310,665	4,643,876	18,882,326	23,701,022	15,685,379	20,496,559
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	23,470,947
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	-	-	-
Defined contribution plan	-	-	-	-	-	-	-	-	4,578,098
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	-	-	4,578,098
Unassigned	10,354,842	5,836,822	1,498,539	5,689,832	17,392,957	10,861,695	37,048,554	57,133,565	55,099,042
Total General Fund	\$ 41,679,415	\$ 35,647,539	\$ 24,850,675	\$ 31,497,345	\$ 39,581,438	\$ 48,949,051	\$ 63,837,209	\$ 75,966,343	\$ 83,446,934
General Fund % Change From Prior Year	-7.4%	-14.5%	-30.3%	26.7%	25.7%	29.7%	30.4%	19.0%	9.8%
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	339,633
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	28,851,219
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	8,496,830
Public safety	36,690	34,287	33,735	48,685	51,764	-	-	-	63,304
Parks and recreation	229,548	188,494	251,087	236,611	178,797	-	-	-	847,993
Public works	224,342	241,669	254,947	277,760	298,474	-	-	-	374,370
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	38,973,349
<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	6,297,570
Water rights	1,312,397	1,594,878	1,931,326	2,959,737	3,729,745	1,774,946	804,549	804,550	1,916,578
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	8,214,148
<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	36,694,777
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	2,867,644
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	39,562,421
<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	\$ 86,749,918
Total Governmental Funds	\$ 102,628,659	\$ 96,085,703	\$ 81,040,600	\$ 156,594,186	\$ 142,880,212	\$ 201,591,212	\$ 150,857,787	\$ 162,986,923	\$ 170,196,852
All Other Governmental Funds Percentage Change	-4.7%	-6.3%	-15.7%	93.2%	-9.3%	41.1%	-25.2%	8.0%	4.4%

Notes:

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

Data Source:

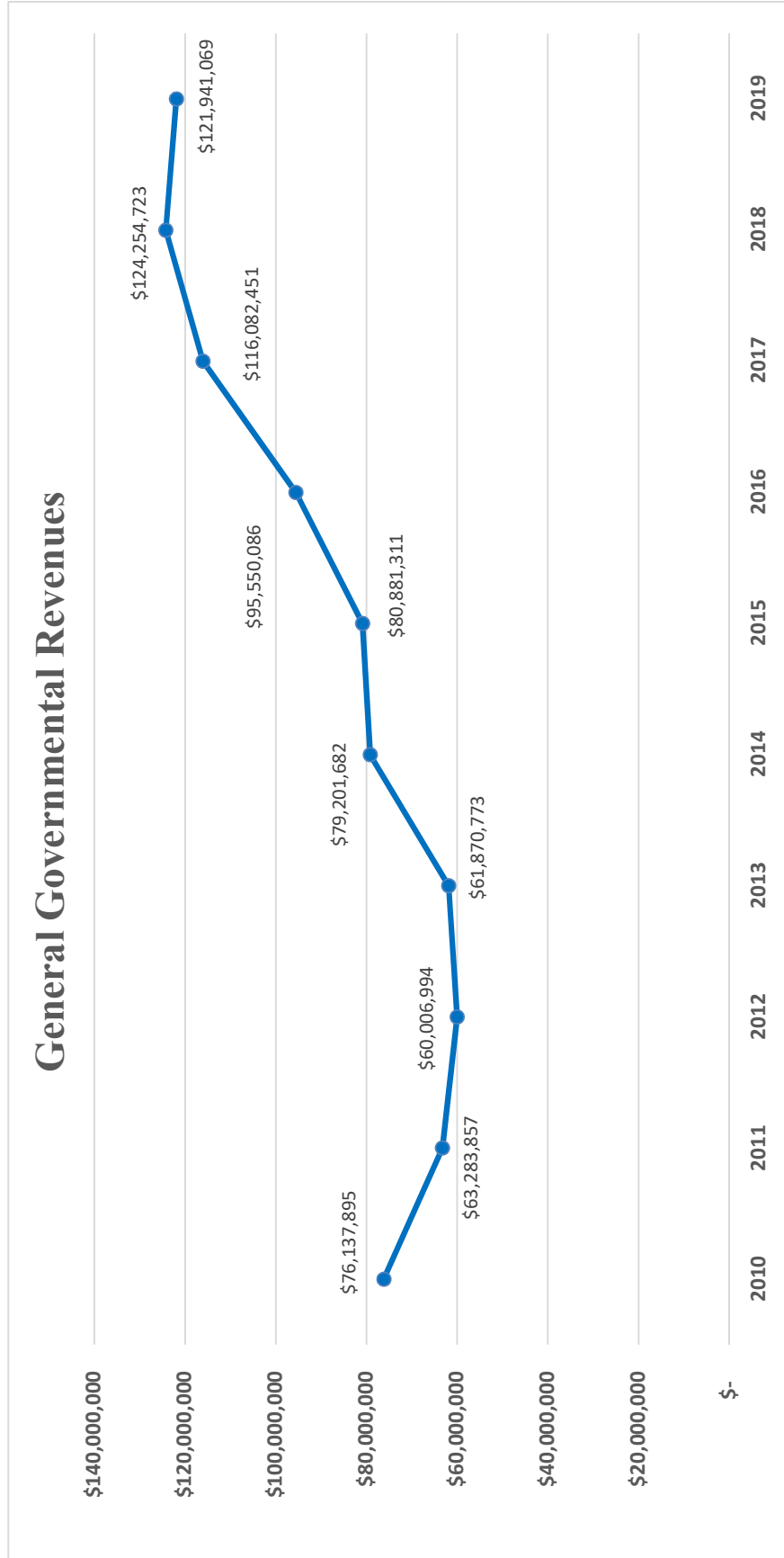
Applicable years' comprehensive annual financial report.

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,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Amounts									
Taxes ²	\$ 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	\$ 90,718,360
Intergovernmental	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	3,205,483
Licenses and permits	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	3,060,152
Fines and forfeitures	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	1,616,130
Charges for services	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	12,867,096
Sale of water rights	-	-	-	-	-	-	275,411	226,922	8,140	215,622
Donations ⁴	-	-	-	-	-	-	20,932	26,649	-	4,541
Special assessments	10,393	16,153	11,338	6,403	639	1,768	4,452	-	-	7,313
Investment earnings ²	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	4,214,150
Interest and penalties ³	4,966	3,423	2,225	1,835	131	1,259	1,704	4,991	1,000	3,004
Miscellaneous	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	6,029,216
Total Revenues	\$ 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	\$ 121,941,069
% change from prior year	45.9%	-16.9%	-5.2%	3.1%	28.0%	1.6%	20.6%	43.5%	30.0%	5.0%
Percentage of Total										
Taxes	84.3%	78.2%	79.6%	76.2%	78.3%	79.0%	74.0%	69.0%	69.9%	74.4%
Intergovernmental	2.9%	1.6%	4.3%	6.7%	3.2%	3.1%	4.3%	17.3%	4.9%	2.6%
Licenses and permits	1.3%	4.2%	1.6%	1.8%	1.8%	1.9%	2.3%	2.3%	2.8%	2.5%
Fines and forfeitures	1.7%	2.6%	1.8%	1.7%	1.4%	1.5%	1.4%	1.0%	1.3%	1.3%
Charges for services	4.4%	5.0%	5.3%	6.0%	8.2%	8.7%	11.7%	7.3%	11.6%	10.6%
Sale of water rights	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%	0.0%	0.2%
Donations 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	1.5%	3.8%	1.6%	-3.3%	3.1%	1.7%	0.7%	1.4%	1.8%	3.5%
Interest and penalties	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Miscellaneous	3.9%	4.6%	5.8%	10.8%	4.0%	4.1%	5.2%	1.4%	7.7%	4.9%
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 taxes⁴ Includes contributions/donations 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 and Use	Franchise	Highway Users	Transportation	Other ¹	Total
Amounts								
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
2019	11,267,422	869,394	70,594,615	3,206,753	2,246,146	597,997	1,936,033	90,718,360
% Change in Dollars Over 10 Years	74.2%	103.5%	35.8%	22.4%	58.4%	106.1%	47.1%	41.3%
Percentage of Total								
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%
2019	12.4%	1.0%	77.8%	3.5%	2.5%	0.7%	2.1%	100.0%

Notes:

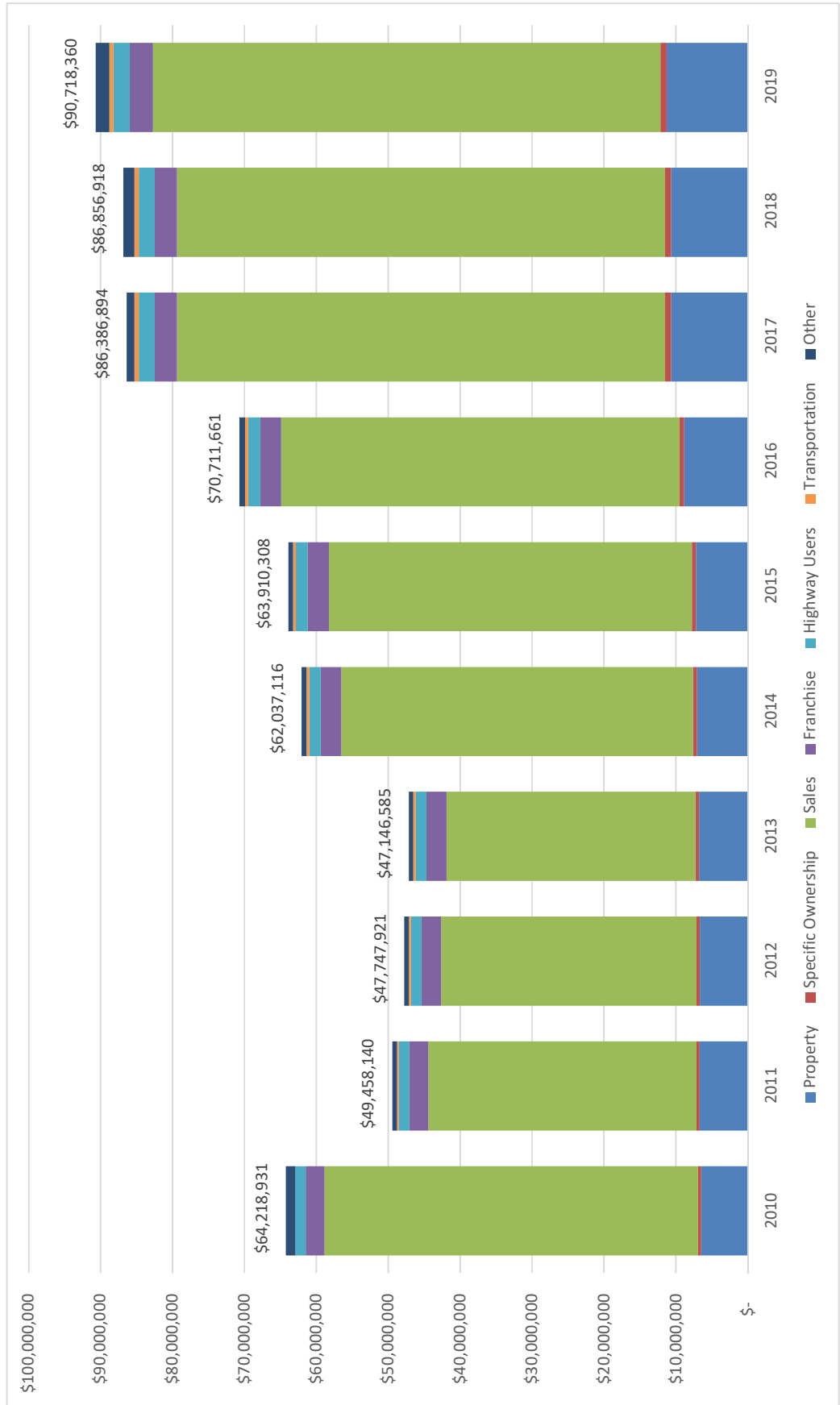
¹ Includes vehicle transfer taxes, pari-mutuel taxes, road and bridge taxes, motor vehicle registration and open space taxes.

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,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Current:										
General government ²	\$ 13,049,858	\$ 15,974,790	\$ 13,301,591	\$ 16,762,932	\$ 17,732,572	\$ 17,235,593	\$ 17,133,818	14,380,986	15,235,604	15,927,292
Human resources	646,519	810,819	844,554	732,398	944,112	943,726	970,420	1,120,327	1,201,093	1,138,344
Community development	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	5,082,040
Public safety	13,486,079	14,121,885	14,753,922	14,294,055	14,216,866	15,240,423	15,694,990	16,735,130	18,386,024	19,864,496
Public works	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	9,864,539
Parks, Recreation and Golf	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	16,253,045
Total Current	43,133,326	47,322,660	46,670,662	50,660,299	53,162,108	54,092,202	56,277,296	56,027,831	61,452,322	68,129,756
% Change From Prior Year	7.5%	9.7%	-1.4%	8.5%	4.9%	1.7%	4.0%	-0.4%	9.7%	10.9%
Capital Outlay	10,773,036	13,616,022	14,669,901	11,171,562	24,686,331	27,275,214	36,734,117	100,538,553	50,522,692	13,383,238
% Change From Prior Year	57.8%	26.4%	7.7%	-23.8%	121.0%	10.5%	34.7%	173.7%	-49.7%	-73.5%
Debt Service										
Principal	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	6,746,769
Interest and fees	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	12,281,857
Bond issuance costs	-	-	-	2,071,222	592,270	454,031	634,430	516,952	-	-
Payment to escrow agent	-	1,572,248	-	-	-	-	-	-	-	-
Total Debt Service	6,974,890	7,244,064	5,645,668	12,924,961	10,184,873	14,546,781	14,256,432	18,378,673	19,141,843	19,028,626
% Change From Prior Year	6.2%	3.9%	-22.1%	128.9%	-21.2%	42.8%	-2.0%	28.9%	4.2%	-0.6%
Total Expenditures	\$ 60,881,252	\$ 68,182,746	\$ 66,986,231	\$ 74,756,822	\$ 88,033,312	\$ 95,914,196	\$ 107,267,845	\$ 174,945,057	\$ 131,116,859	\$ 100,541,620
% Change From Prior Year	13.7%	12.0%	-1.8%	11.6%	17.8%	9.0%	11.8%	63.1%	-25.1%	-23.3%
Debt Service as a % of Noncapital Expenditures	14.0%	12.7%	10.1%	20.4%	13.3%	17.2%	14.9%	11.2%	16.0%	21.3%

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**Data Source:**

Applicable years' comprehensive annual financial report.

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

For The Calendar Year Ended December 31,										
Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Current:										
General government	\$13,049,858	\$ 15,974,790	\$ 13,301,591	\$ 16,762,932	\$ 17,732,572	\$ 17,235,593	\$ 17,133,818	\$ 14,380,986	\$ 15,235,604	\$ 15,927,292
Human resources	646,519	810,819	844,554	732,398	944,112	943,726	970,420	1,120,327	1,201,093	1,138,344
Community development	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	5,082,040
Public safety	13,486,079	14,121,885	14,753,922	14,294,055	14,216,866	15,240,423	15,694,990	16,735,130	18,386,024	19,864,496
Public works	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	9,864,539
Parks, Recreation and Golf	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	16,253,045
Total Current	\$43,133,326	\$ 47,322,660	\$ 46,670,662	\$ 50,660,299	\$ 53,162,108	\$ 54,092,202	\$ 56,277,296	\$ 56,027,831	\$ 61,452,322	\$ 68,129,756
Percentage of Total										
Current:										
General government	30.3%	33.8%	28.5%	33.1%	33.4%	31.9%	30.4%	25.7%	24.8%	23.4%
Human resources	1.5%	1.7%	1.8%	1.4%	1.8%	1.7%	1.7%	2.0%	2.0%	1.7%
Community development	8.3%	7.5%	9.1%	10.7%	6.6%	6.4%	6.9%	7.2%	7.5%	7.5%
Public safety	31.3%	29.8%	31.6%	28.2%	26.7%	28.2%	27.9%	29.9%	29.9%	29.2%
Public works	15.0%	13.9%	15.3%	14.0%	14.3%	13.7%	13.6%	14.0%	12.6%	14.5%
Parks, Recreation and Golf	13.7%	13.2%	13.6%	12.6%	17.2%	13.7%	19.4%	21.3%	23.2%	23.9%
Total Current	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.

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,									
	2010	2011	2012	2013	2014	2015 ³	2016	2017	2018	2019
Total Revenues	\$ 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	\$ 121,941,069
Total Expenditures	60,881,252	68,182,746	66,986,231	74,756,822	88,033,312	95,914,196	107,267,845	174,945,057	131,116,859	100,541,620
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,256,643	(4,898,889)	(6,979,237)	(12,886,049)	(8,831,630)	(15,032,886)	(11,717,759)	(58,862,606)	(6,862,136)	21,399,449
Other Financing Sources										
Sale of capital assets	-	-	-	-	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	-	-	-	-	-	-	-	(29,129,479)	-	-
Payment to escrow agent	-	-	-	(89,998,038)	-	(56,991,439)	-	-	(1,024,542)	-
Lease purchase agreement	-	-	-	1,929,648	-	-	-	-	-	-
Bond discount	-	-	-	-	-	-	-	-	-	-
Transfers in	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	31,393,214
Transfers out	(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)	(30,492,814)
Total Other Financing Sources	2,362,425	(29,056)	436,282	(2,159,054)	84,385,216	846,080	70,427,513	8,129,183	41,196	900,400
Net Change in Fund Balances	17,619,068	(4,927,945)	(6,542,955)	(15,045,103)	76,137,775	(14,186,806)	58,709,754	(50,733,423)	(6,820,940)	22,299,848
Fund Balances, Beginning of Year²	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	147,897,004
Other Changes¹	(79,002)	-	-	-	-	-	-	-	-	-
Fund Balances, End of Year	\$ 107,556,604	\$ 102,628,659	\$ 96,085,704	\$ 81,040,600	\$ 157,178,375	\$ 142,881,451	\$ 201,591,213	\$ 150,857,787	\$ 144,036,847	\$ 170,196,852

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		
2010	3.50%	2.90%	0.75%	1.00%	0.10%	0.10%	8.35%	8.35%
2011	3.50%	2.90%	0.75%	1.00%	0.10%	0.10%	8.35%	8.35%
2012	3.50%	2.90%	0.75%	1.00%	0.10%	0.00%	8.25%	8.25%
2013	4.50%	2.90%	0.75%	1.00%	0.10%	0.00%	9.25%	9.25%
2014	4.50%	2.90%	0.75%	1.00%	0.10%	0.00%	9.25%	9.25%
2015	4.50%	2.90%	0.75%	1.00%	0.10%	0.00%	9.25%	9.25%
2016	4.50%	2.90%	0.75%	1.00%	0.10%	0.00%	9.25%	9.25%
2017	4.50%	2.90%	0.75%	1.00%	0.10%	0.00%	9.25%	9.25%
2018	4.50%	2.90%	0.75%	1.00%	0.10%	0.00%	9.25%	9.25%
2019	4.50%	2.90%	0.75%	1.00%	0.10%	0.00%	9.25%	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 2019 and 2010

	2019	
	Amount	Percentage
Type of Business:		
Utility	\$ 4,193,609	5.9%
Refinery	3,287,242	4.7%
Retail	1,567,407	2.2%
Retail	1,037,615	1.5%
Utility	1,022,582	1.4%
Natural Resources	989,350	1.4%
Technology	932,262	1.3%
Retail	929,980	1.3%
Retail	656,575	0.9%
Retail	554,276	0.8%
Total Principal Taxpayers	15,170,898	21.5%
All Other Taxpayers	55,423,717	78.5%
Total Taxpayers	\$ 70,594,615	100.0%
	2010 ³	
	Amount	Percentage
Type of Business:		
Refinery	\$ 5,882,864	11.3%
Utility	2,183,323	4.2%
Retail	1,364,095	2.6%
Retail	1,005,377	1.9%
Utility	518,591	1.0%
Retail	305,881	0.6%
Retail	271,037	0.5%
Construction	247,355	0.5%
Retail	223,276	0.4%
Utility	222,934	0.4%
Total Principal Taxpayers	12,224,733	23.5%
All Other Taxpayers ²	39,745,289	76.5%
Total Taxpayers	\$ 51,970,022	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.

Exhibit XIV

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			
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	3.280	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	3.280	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	3.160	6,669,028,741	3.4%
2019	408,072,550	337,106,660	55,256,150	52,128,440	71,390	589,710	20	266,398,600	5,443,770	1,125,067,290	3.280	8,179,539,463	22.6%
% Change From 2010 - 2019	114.0%	80.9%	122.7%	62.3%	-82.8%	90.7%	0.0%	11.0%	544.8%	66.5%		101.1%	
Assessment Ratio	7.15%	29.00%	29.00%	29.00%	87.50%	29.00%	29.00%	29.00%	29.00%				
Percentage of Total													
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	34.6%	29.9%	3.5%	4.4%	0.0%	0.0%	0.0%	27.0%	0.5%	100.0%			
2018	35.0%	30.0%	3.5%	4.5%	0.0%	0.0%	0.0%	26.4%	0.5%	100.0%			
2019	36.3%	30.0%	4.9%	4.6%	0.0%	0.1%	0.0%	23.7%	0.5%	100.0%			

Notes:¹ Tax rates presented in per \$1,000 assessed value.² Assessed values are 7.15% 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
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
2019	3.104	20.000	38.009	48.810	26.917	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
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	2,591,268	99.8%
2016	2017	2,475,321	2,479,952	100.2%
2017	2018	2,886,016	2,894,163	100.3%
2018	2019	3,081,178	3,082,564	100.0%
2019	2020	3,487,709	-	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, 2019 and 2010

2019				
Principal Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Suncor Energy (USA) INC C/O Tax Department	Refinery	\$ 114,150,520	1	10.15%
Public Service Company of Colorado	Utility	19,506,750	2	1.73%
Lineage Master 2 RE LLC	Warehouse	10,424,080	3	0.93%
8251 Quintero Street Brecknell Investors LLC	Industrial Property	9,117,340	4	0.81%
UPS Facility (BT-OH LLC)	Commercial Building	9,028,730	5	0.80%
Kew Realty Corporation	Commercial Realty	8,169,350	6	0.73%
TLM Division of STC C/O Property Tax Dept	Transportation/Trucking	7,992,150	7	0.71%
United Parcel Service - Rocky Mountain C/O UPS	Transportation/Trucking	7,721,530	8	0.69%
FedEx Facility (ARC3 FECMCCO01 LLC)	Commercial Building	6,708,270	9	0.60%
Pathfinder C/O Duff & Phelps LLC	Unclear	5,657,830	10	0.50%
Total Principal Taxpayers		198,476,550		17.64%
All Other Taxpayers		926,590,740		82.36%
Total Taxpayers		\$ 1,125,067,290		100.00%

2010				
Principal Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Suncor Energy	Refinery	\$ 117,931,600	1	17.46%
Rentech Energy Technology Center	Refinery	16,299,130	2	2.41%
D and M Division of STC	Transportation/Trucking	12,024,080	3	1.78%
Qwest Corp FKA US West	Developer	9,342,100	4	1.38%
FedEx Ground Package System	Transportation/Trucking	6,958,240	5	1.03%
Public Service Co of Colorado	Utility	5,730,130	6	0.85%
Setzer Properties Commerce City	Transit warehouse	5,720,760	7	0.85%
Con Agra Flour Milling	Mill	5,542,850	8	0.82%
Continental World Leasing Real Estate	Distribution warehouse	4,808,220	9	0.71%
Caleast Nat LLC	Distribution warehouse	4,204,040	10	0.62%
Total Principal Taxpayers		188,561,150		27.91%
All Other Taxpayers		487,000,900		72.09%
Total Taxpayers		\$ 675,562,050		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	Certificates of Participation	Total				
2010	\$ 90,090,000	\$ 61,620,000	\$ 2,045,763	\$ -	\$ 153,755,763	\$ 31,164,248	\$ 31,164,248	\$ 184,920,011	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	182,043,373	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	181,056,725	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	180,672,688	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	255,479,119	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	263,910,447	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	344,773,382	2.0%	53,696	5,881
2017	78,965,000	170,950,000	1,236,266	33,875,000	285,026,266	-	-	285,026,266	2.0%	54,869	5,195
2018	77,075,000	167,700,000	1,031,451	32,641,473	278,447,924	-	-	278,447,924	2.0%	59,433	4,685
2019	74,980,000	164,350,000	803,310	31,567,845	271,701,155	-	-	271,701,155	2.0%	62,100	4,375

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
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	2,399	78,962,601	1.2%	1,439
2018	77,075,000	-	77,075,000	1.2%	1,297
2019	74,980,000	-	74,980,000	0.9%	1,207

Data Source:

Applicable years' comprehensive annual financial report.

City of Commerce City, Colorado
Direct and Overlapping Governmental Activities Debt (Unaudited)
December 31, 2019

<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	\$ 77,831,041	97.41%	\$ 75,815,217
Brighton School District #27J	329,450,000	72.85%	240,004,325
Buffalo Ridge Metro District	42,936,000	100.00%	42,936,000
Eagle Creek Metro District	3,090,000	100.00%	3,090,000
Fronterra Village Metro Districts #1 & 2	17,258,916	100.00%	17,258,916
North Range Metro Districts #1-5	65,510,000	100.00%	65,510,000
North Range Village Metro District	6,625,000	100.00%	6,625,000
Potomac Farms Metro District	5,140,000	100.00%	5,140,000
Riverdale Dunes Metro Districts	2,465,000	100.00%	2,465,000
Total Overlapping Debt			458,844,458
City Direct Debt			271,701,155
Total Direct and Overlapping Debt			\$ 730,545,613

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,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Assessed Value ¹	\$ 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	\$ 1,125,067,290
Legal Debt Margin										
Debt limit (10% of assessed value)	\$ 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	\$ 112,506,729
Total debt applicable to limit	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	112,506,729
Legal Debt Margin	\$ 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	\$ 112,506,729
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:

[/] The City has no debt applicable to the legal debt margin.

Data Source:

[/] 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	
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
2019		70,594,615	3,350,000	7,668,563	11,018,563	6.41

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)	Per Capita Personal Income ^{1,3}	Per Capita Personal Income % of U.S. ³	Median Age ⁴	Unemployment Rate			
		Personal Income ^{1,3}	Personal Income ^{1,3}	% of U.S. ³		Commerce City	Adams County ⁵	State of Colorado ⁵	United States ⁶
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%
2019	62,100	N/A	N/A	N/A	30.7	2.7%	2.7%	2.6%	3.7%

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,

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 Departments Published Economic Profile

City of Commerce City, Colorado
Principal Employers
For the Calendar Years Ended December 31, 2019 and 2010

Employer	Product or Service	2019		
		Number of Employees	Rank	Percentage of Major City Employers
United Parcel Service	Global Logistics	3,163	1	9.85%
FedEx Ground Package System Inc	Global Logistics	783	2	2.44%
Shamrock Foods	Foodservice Distribution/Warehousing	780	3	2.43%
FedEx Freight Inc	Global Logistics	772	4	2.40%
Q3 Contracting Inc	Construction	723	5	2.25%
Liberty Oilfield Services LLC	Hydraulic Fracturing & Engineering Service	691	6	2.15%
Suncor Energy USA Inc.	Energy Production	441	7	1.37%
Old Dominion Freight Lines	Global Logistics	369	8	1.15%
Douglass Colony Group	Building Materials	359	9	1.12%
Walmart Stores Inc.	Retail Distribution/Warehousing	310	10	0.96%
Total Principal Employers' Employees		8,391		26.12%
Other Employers' Employees		23,735		73.88%
Total Employers' Employees²		32,126		100.00%
Employer	Product or Service	2010 ¹		
		Number of Employees	Rank	Percentage of Major City Employers
United Parcel Service	Parcel delivery	2,487	1	10.95%
Adams County School District 14	School district	1,063	2	4.68%
FedEx Ground Package System INC	Parcel delivery	767	3	3.38%
United Food Service, Inc.	Food service distribution	569	4	2.50%
City of Commerce	City government	414	5	1.82%
Suncor Energy USA INC	Refinery	410	6	1.80%
FedEx Freight	Trucking	341	7	1.50%
Earl F. Douglass Roofing Company	Manufacturer	288	8	1.27%
Waste Management of Colorado INC	Waste removal	272	9	1.20%
Wal-Mart Super Center	Retail	252	10	1.11%
Total Principal Employers' Employees		6,863		30.21%
Other Employers' Employees		15,853		69.79%
Total Employers' Employees		22,716		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	Number of Permits	% Change	Valuation
2010	218	79%	\$ 33,769,751	77%	21	163%	23	53%	\$ 31,863,595
2011	108	-50%	16,099,757	-52%	8	-62%	17	-26%	74,394,330
2012	192	78%	30,510,521	90%	0	-100%	13	-24%	28,064,930
2013	380	98%	68,238,427	124%	4	100%	18	38%	10,570,162
2014	344	-9%	58,877,374	-14%	9	125%	19	6%	21,063,783
2015	292	-15%	50,091,911	-15%	53	489%	16	-16%	8,455,246
2016	445	52%	112,735,258	125%	51	-4%	21	31%	76,483,547
2017	542	22%	145,874,122	29%	288	465%	72	243%	65,766,427
2018	761	40%	193,426,739	33%	0	-100%	87	21%	105,561,156
2019	630	-17%	184,444,241	-5%	0	0%	76	-13%	94,803,506

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,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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	5.00
Resource Development (Grant Administrator)	1.00	1.00	1.00	2.00	-	-	-	-	-	-
City clerk	3.00	3.00	3.00	3.00	3.00	3.00	4.00	2.00	4.00	4.00
City manager	8.00	8.00	8.00	5.00	5.00	4.00	5.00	6.00	7.00	9.00
Economic development	4.00	4.00	4.00	4.00	4.00	5.00	4.00	4.00	4.00	4.00
Communications	5.00	5.00	6.00	6.00	7.00	7.00	7.00	7.00	6.00	7.00
Total General Government	34.00	34.00	35.00	33.00	32.00	32.00	33.00	32.00	34.00	38.00
Human resources:										
Human resources	6.00	6.00	6.00	6.00	6.00	6.00	6.00	7.00	7.00	6.00
Risk Manager	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total Human Resources	7.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00	8.00	7.00
Finance:										
Financial planning and budgeting	4.00	4.00	4.00	4.00	5.00	4.00	3.00	3.00	3.00	4.00
Financial services	9.00	9.00	9.00	10.00	10.00	10.00	8.00	8.00	8.00	7.00
Tax	11.00	11.50	12.00	11.00	12.00	11.00	8.00	9.00	10.00	11.00
Municipal Court	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Total Finance	29.00	29.50	30.00	30.00	32.00	30.00	24.00	25.00	26.00	27.00
Community Planning/Development:										
Administration	4.50	4.50	5.00	4.00	5.00	6.00	6.00	6.00	4.00	8.00
Community planning	8.00	8.00	6.00	6.00	6.00	6.00	6.00	6.00	8.00	9.00
Building safety	12.00	11.00	11.00	10.00	10.00	13.00	10.00	10.00	18.00	17.00
Housing	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00
Neighborhood Services	16.00	15.00	15.00	13.00	9.00	8.00	7.00	7.00	7.00	8.00
Total Community Planning/Development	41.50	39.50	38.00	34.00	31.00	34.00	31.00	31.00	39.00	44.00
Public Safety:										
Administration	5.00	6.00	6.00	4.00	8.00	8.00	6.00	6.00	6.00	7.00
Investigation	35.50	39.00	39.00	35.00	47.00	44.00	37.00	36.00	53.00	43.00
Patrol	75.50	71.50	64.00	77.00	73.00	74.50	69.00	77.00	72.00	93.00
Victim Services	2.00	2.00	2.00	2.00	2.00	-	-	-	-	-
Street Crime Program	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	124.00	124.50	117.00	124.00	131.00	127.50	113.00	120.00	132.00	144.00
Public Works:										
Administration	5.00	5.00	5.00	5.00	5.00	5.00	2.00	5.00	5.00	6.00
Street & Traffic Maintenance	22.00	22.00	23.00	24.00	25.00	25.00	22.00	22.00	19.00	21.00
Engineering	9.00	9.00	10.00	9.00	9.00	13.00	9.00	10.00	6.00	11.00
Total Public Works	36.00	36.00	38.00	38.00	39.00	43.00	33.00	37.00	30.00	38.00
Parks & Recreation:										
Administration	11.50	11.00	11.00	10.00	11.00	12.00	12.00	12.00	13.00	13.00
Parks Maintenance	13.00	14.00	14.00	14.00	14.00	13.00	17.00	18.00	18.00	21.00
Recreation Programs	17.00	17.00	17.00	17.00	17.00	20.00	15.00	21.00	28.00	31.00
Total Parks & Recreation	41.50	42.00	42.00	41.00	42.00	45.00	44.00	51.00	59.00	65.00
Facility Services:										
Administration	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	6.00
Fleet Management:										
Administration	7.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	4.00	4.00
Information Technology:										
Administration	15.00	14.00	15.00	14.00	15.00	16.00	12.00	16.00	18.00	19.00
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	4.00	3.00	3.00
Restaurant	-	2.00	2.00	2.00	2.00	3.00	2.00	2.00	2.00	4.00
Total Golf	7.00	9.00	9.00	9.00	9.00	10.00	9.00	10.00	9.00	11.00
Total	346.00	345.50	341.00	340.00	348.00	354.50	316.00	339.00	363.00	403.00
Percentage Change From Prior Year	-1.0%	-0.1%	-1.3%	-0.3%	2.4%	1.9%	-10.9%	7.3%	7.1%	11.0%

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 2010 - 2019

Function/program	For The Calendar Year Ended December 31,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government:										
Liquor licenses processed	59	50	55	62	61	60	62	66	72	62
Written legal opinions	250	540	656	700	703	762	897	655	-	-
Ordinances and resolutions drafted	120	160	162	162	187	244	188	108	-	-
Job applications processed	2,850	4,703	3,279	3,561	4,191	4,570	5,855	4,340	3,993	5,217
Payroll checks issued	12,040	12,183	12,463	12,153	14,074	13,316	13,332	13,431	17,402	18,961
Invoices processed	15,383	14,991	14,923	13,577	15,042	16,235	16,244	16,017	16,504	14,119
Accounts payable checks issued	9,545	10,311	9,029	8,772	8,692	8,546	8,087	7,701	13,607	10,712
Court phone calls ¹	15,272	15,541	10,275	9,980	10,099	11,761	10,028	8,143	10,770	4,204
Court appearances	5,512	-	-	-	-	-	-	-	-	-
Sales/use tax returns mailed ²	21,575	21,540	23,764	18,700	20,818	24,159	25,545	25,345	23,150	-
Audits performed	125	94	47	69	98	71	42	92	75	107
Community Planning and Development:										
Building permit applications	4,770	1,940	1,773	1,934	2,444	2,512	2,580	3,710	5,165	4,002
Inspections requested	14,356	10,695	9,637	13,614	15,408	16,496	17,662	21,504	26,559	27,402
Planning Commission applications	15	23	38	18	27	31	44	27	22	34
Police protection:										
Calls and complaints	74,246	72,689	64,045	65,204	70,479	82,541	82,244	83,550	87,433	97,051
Crime rate per 1,000 population	84	80	81	78	73	71	91	91	100	77
Physical arrests	2,872	2,928	2,814	3,199	3,303	1,713	4,776	1,598	1,119	1,368
Traffic violations filed	11,297	12,571	6,951	7,054	6,844	10,411	6,928	6,149	10,147	12,768
Parking violations	958	905	681	715	1,256	1,379	1,327	1,053	1,485	2,848
Vehicles towed	1,341	1,129	1,006	1,069	1,098	1,458	1,331	1,191	1,605	1,798
Public works:										
Service requests received	561	646	749	528	810	928	1,177	2,393	1,068	3,311
Hours spent on traffic maintenance	5,872	6,042	7,610	6,603	8,063	4,760	3,959	4,336	3,960	3,035
Hours spent on asphalt maintenance	8,195	8,089	7,917	8,705	8,830	4,382	6,505	4,130	2,318	4,186
Hours spent on weed maintenance	6,750	7,089	8,317	8,245	6,700	5,289	5,426	4,601	4,603	3,028
Concrete repairs (linear feet)	259	11,063	12,182	No program	No program	1,448	7,193	500	1,277	2,723
Parks, Recreation and Golf:										
Recreation center visits	111,662	110,045	105,004	115,305	147,028	106,369	146,560	128,273	183,079	308,449
Volunteer hours	14,606	15,500	10,724	10,849	11,266	11,524	11,107	10,308	10,701	8,025
Park rentals	934	805	1,521	1,939	2,646	1,049	900	1,760	1,011	592
Daily admissions	4,191	-	-	-	-	-	-	-	-	-
Program Registrations	-	9,862	10,046	11,249	12,052	11,810	11,656	11,579	12,021	14,040

Notes:¹ Court phone calls in 2019 were only tracked January through April.² Switched to online filing in 2019.**Data Source :**

Various City departments and budgets.

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

Function/program	For The Calendar Year Ended December 31,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Area in square miles	34	35	35	35	35	35	35	36	36	37
Miles of streets	238	243	244	244	244	244	258	274	281	281
Culture and recreation:										
Recreation centers	1	1	1	1	1	1	1	1	2	2
Parks	18	17	17	17	17	17	19	19	19	19
Park acreage	132	113	113	113	113	113	150	150	150	150
Swimming pools	1	1	1	1	1	2	2	2	3	3
Tennis courts	4	4	4	-	-	-	-	-	-	-
Roller hockey rink	1	-	-	-	-	-	-	-	-	-
Skateboard park	1	1	1	1	1	2	2	2	2	2
Basketball courts	5	5	5	5	5	6	9	9	9	9
Golf courses	1	1	1	1	1	1	1	1	1	1
Trails:										
On street miles	1	7	7	7	7	7	8	11	25	25
Off street miles	15	24	24	24	24	24	24	24	24	24
Futsal Court	-	-	-	2	2	2	1	1	1	1
Sprayground	-	-	-	1	1	1	1	1	1	1
Police protection:										
Number of stations	3	2	2	2	2	2	2	2	2	2
Number of patrol units	73	81	78	83	84	83	42	90	60	99

Data Source:

Various City departments.

CITY OF COMMERCE CITY

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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 2019
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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	18,710,921
3. Other local imposts (from page 2)	4,518,680
4. Miscellaneous local receipts (from page 2)	9,175,573
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	32,405,175
B. Private Contributions	
C. Receipts from State government (from page 2)	2,466,785
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	34,871,960

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	8,328,972
2. Maintenance:	2,229,452
3. Road and street services:	
a. Traffic control operations	3,512,534
b. Snow and ice removal	0
c. Other	
d. Total (a. through c.)	3,512,534
4. General administration & miscellaneous	2,090,080
5. Highway law enforcement and safety	11,150,664
6. Total (1 through 5)	27,311,701
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	4,634,825
b. Redemption	2,925,432
c. Total (a. + b.)	7,560,257
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	7,560,257
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	34,871,959

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	104,324,204	0	2,925,432	101,398,772
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
		34,871,960	34,871,959		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado YEAR ENDING (mm/yy): December 2019	
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	3,920,683	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	760,969
5. Specific Ownership &/or Other	597,997	g. Other Misc. Receipts	8,328,972
6. Total (1. through 5.)	4,518,680	h. Other	85,632
c. Total (a. + b.)	4,518,680	i. Total (a. through h.)	9,175,573
	(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	2,246,146	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	220,640	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.)	220,640	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	2,466,785	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	171,492	171,492
(2). Capacity Improvements	0	3,018,436	3,018,436
(3). System Preservation	0	4,600,404	4,600,404
(4). System Enhancement & Operation	0	538,640	538,640
(5). Total Construction (1) + (2) + (3) + (4)	0	8,328,972	8,328,972
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	8,328,972	8,328,972
			(Carry forward to page 1)
Notes and Comments:			



Contact the Commerce City Finance Department

The Comprehensive Annual Financial Report (CAFR) is designed to provide a general overview of the city's finances and demonstrates the city's commitment to public transparency and accountability. If you have questions about this report or would like to request additional information, contact the Deputy Finance Director Theresa Wilson at twilson@c3gov.com or 303-289-8102. Also, visit the city's budget webpage at c3gov.com/financialreports for additional information and to view previously published financial reports.