For the year ended
December 31, 2020

COMMERCE CITY, CO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

CITY OF COMMERCE CITY

INSIDE FRONT COVER

CITY OF COMMERCE CITY

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

PREPARED BY:

SHERYL CARSTENS, DIRECTOR OF FINANCE

THERESA WILSON, DEPUTY FINANCE DIRECTOR

CITY OF COMMERCE CITY

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Table of Contents

Introductory Section (Unaudited)

Letter of Transmittal 1
About Commerce City 5
Organizational Chart 7
Principal Officials 8
GFOA Certificate of Achievement 10

Financial Section

Independent Auditor's Report 11
Management's Discussion and Analysis (Unaudited) 15

Basic Financial Statements

Government-wide Financial Statements

Statement of Net Position 27
Statement of Activities 28

Fund Financial Statements

Governmental Funds

Balance Sheet 29
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position 30
Statement of Revenues, Expenditures, and Changes in Fund Balances 31
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities 32

Proprietary Funds

Statement of Net Position 33
Statement of Revenues, Expenses, and Changes in Fund Net Position 34
Statement of Cash Flows 35

Fiduciary Funds

Statement of Fiduciary Net Position 37
Statement of Changes in Fiduciary Net Position 38

Component Units

Combining Statement of Net Position 39
Combining Statement of Activities 40

Notes to the Basic Financial Statements 41

Required Supplementary Information (Unaudited)

General Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 73

Urban Renewal Authority Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 74

Notes to the Required Supplementary Information 75

Supplementary Information

Nonmajor Governmental Funds

Combining Balance Sheet – By Fund Type 77

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – By Fund Type 78

Major General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 79

Schedule of Revenues – Budget and Actual 80

Schedule of Expenditures – Budget and Actual 81

Nonmajor Special Revenue Funds

Combining Balance Sheet 83

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 84

Police Department Fund Combining Balance Sheet 85

Police Department Fund Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances 86

Police Donation Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 87

Conservation Trust Fund Schedule of Revenues and Changes in Fund Balances – Budget and Actual 88

Chemical Roundup Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 89

CC/BSD Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 90

Grants Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 91

Nonmajor Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 93

Major Capital Project Funds

Capital Expenditures Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 95

Northern Infrastructure GID Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 96

Nonmajor Capital Project Funds

Combining Balance Sheet 97

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 98

Water Rights Acquisition Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 99

Second Creek Drainage Basin Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 100

Third Creek Drainage Basin Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 101

Buffalo Run Tributary Drainage Basin Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 102

E-470 Commercial Area GID Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 103

E-470 Residential Area GID Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 104

Impact Fees Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 105

Proprietary Funds

Enterprise Funds

Solid Waste Management Fund Schedule of Revenues, Expenses, and Changes in Net Position – Budget and Actual (Non-GAAP Budgetary Basis) 107

Internal Service Funds

Combining Statement of Net Position 109

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position 110

Combining Statement of Cash Flows 111

Fleet Management Fund Schedule of Revenues, Expenses, and Changes in Fund Net Position (Non-GAAP Budgetary Basis) 113

Information Technology Fund Schedule of Revenues, Expenses, and Changes in Net Position – Budget and Actual (Non-GAAP Budgetary Basis) 114

Facilities Services Fund Schedule of Revenues, Expenses, and Changes in Net Position – Budget and Actual (Non-GAAP Budgetary Basis) 115

Fiduciary Funds

Elected Officials Retirement Fund – Schedule of Additions, Deductions, and Changes in Net Position – Budget and Actual 117

Statistical Section (Unaudited)

Financial Trend Information

Government-wide Net Position – by Component 120

Chart – Total Government-wide Net Position 121

Changes in Net Position – Governmental Activities 122

Changes in Net Position – Governmental Activities – Percentage of Total 123

Changes in Net Position – Business-type Activities 124

Changes in Net Position - Total 125

Fund Balances – Governmental Funds 126

General Governmental Revenues by Source 127

Chart – Total General Governmental Revenues 128

Tax Revenues by Source – Governmental Funds 129

Chart – Tax Revenues by Source – Governmental Funds 130

General Governmental Expenditures by Function 131

General Governmental Current Expenditures by Function 132

Summary of Changes in Fund Balances – Governmental Funds 133

Revenue Capacity Information

Direct and Overlapping Sales and Use Tax Rates 134
Principal Sales and Use Tax Taxpayers 135
Taxable Assessed Value and Estimated Actual Value of Property – By Type 136
Direct and Overlapping Property Tax Rates 137
Property Tax Levies and Collections 138
Principal Property Taxpayers 139

Debt Burden Information

Ratios of Total Debt Outstanding – By Type 140
Ratios of General Obligation Bonded Debt Outstanding – By Type 141
Direct and Overlapping Governmental Activities Debt 142
Legal Debt Margin 143
Pledged Revenue Coverage 144

Demographic and Economic Information

Demographic and Economic Statistics 145
Principal Employers 146
Building Permits Issued for New Structures 147

Operating Information

City Employees by Function/Program 148
Operating Statistics by Function/Program 149
Capital Asset Statistics by Function/Program 150

Compliance Section

Local Highway Finance Report 151

June 17, 2021

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, 2020. 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, 2020, 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 2019 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

- 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
- Urban Renewal Authority

Discretely Presented Component Units

- Quality Community Foundation
- Commerce City Housing Authority

PROFILE OF THE CITY

The City of Commerce City is located on 36.13 square miles in Adams County immediately northeast of Denver and west of the Denver International Airport. The City is a highly industrialized municipality of 60,392 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 economy held its own throughout a very difficult year, despite the Covid-19 pandemic challenges experienced in 2020. During 2020, the City experienced decreased employment, decreased average weekly wages, increased labor force growth, and increased unemployment, but also experienced increased existing home sales, increased home prices, and increased residential and commercial permitting activity. Existing local business activity consists, to a large extent, of industrial enterprises, which continue to contribute substantially to the City's 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 Colony Roofing, and Walmart Stores, Inc.

Maintenance and expansion of the City's infrastructure is a priority of the City. To address this priority, the City prepares a five-year capital improvement and preservation plan as part of each annual budget process 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 2019 Certificate is the 33rd consecutive such annual award received by the City. We believe that this 2020 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.

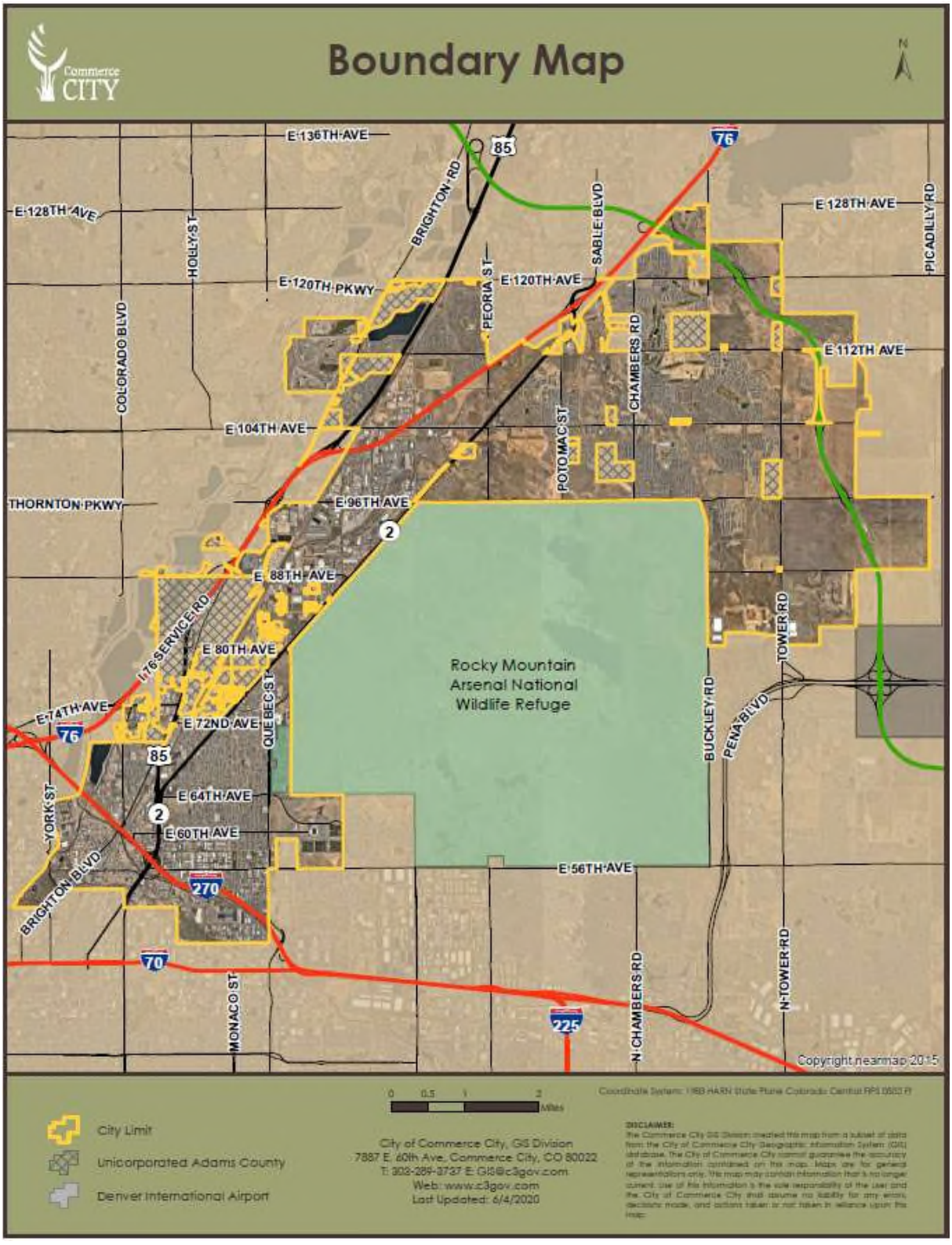
Respectfully submitted,

Roger Tinklenberg
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 2021: Redefining Commerce)

- Incorporated: 1952 as Commerce Town, renamed in 1962
- Square Miles: 36.13[1]
- Current Population: 60,392[2]
- Projected Population at 2035: 78,655[11]
- Median Age of Residents: 31.6[3]
- Labor Force: 30,382[4]
- Households: 16,332[5]
- Student Enrollment (K-12): 9,274[6]
- No. of Jobs: 30,889[7]
- Average Wage: $60,216[8]
- No. of Companies: 1,580[9]
- Median Household Income: $77,065[10]
- 1,580 companies call Commerce City home, ranging from international and national headquarters to small businesses and entrepreneurs

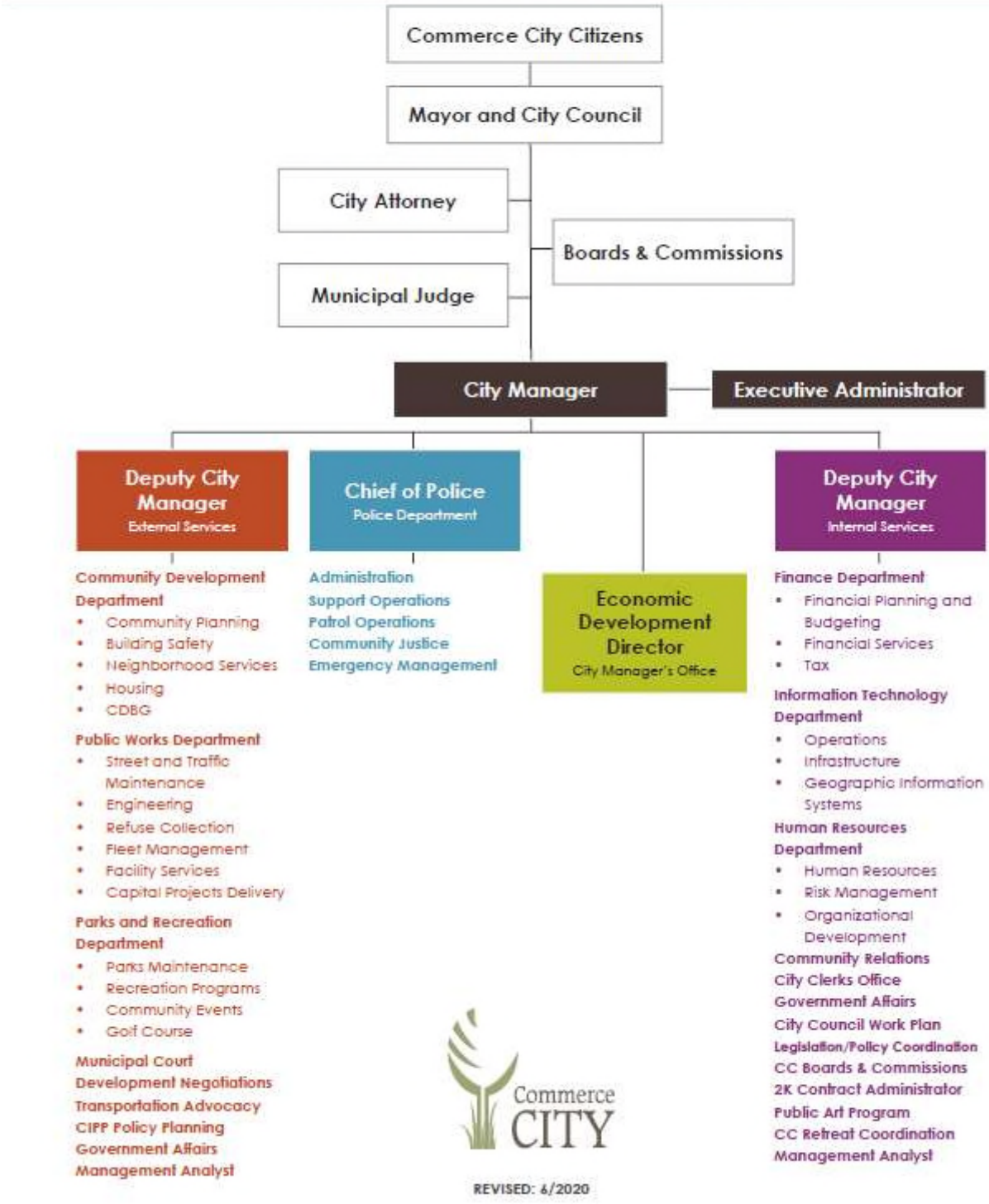
- 49.2% of the city's population is comprised of individuals with Hispanic descent; nearly half of which are monolingual Spanish-speakers[12]

Commerce City Area Attractions:

- Buffalo Run Golf Course
- Paradice 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: [1]Commerce City Public Works Department;[2,10] U.S. Census Bureau, Quick Facts; [3] U.S. Census Bureau, Fact Finder; [4,7,8,9] Colorado Department of Labor and Employment; [5] Denver Regional Council of Governments; [6] Adams 14 and 27J School Districts; [11] Denver Regional Council of Governments (DRCOG) Population Forecasts; [12] Census Bureau Annual Estimates of the Resident Population for Cities, Town, and Incorporated Places.

ORGANIZATIONAL CHART



CITY COUNCIL OF COMMERCE CITY

Mayor Benjamin Huseman

Nicole Frank
Mayor Pro Tem, Ward III

Oscar Madera
Councilmember, Ward I

Jennifer Allen-Thomas
Councilmember, Ward II

Susan Noble
Councilmember, Ward IV

José Guardiola
Councilmember, At Large

Craig Hurst
Councilmember, At Large

Meghan Grimes
Councilmember, At Large

Robyn Smith
Councilmember, At Large

CITY MANAGER AND LEADERSHIP TEAM

Roger Tinklenberg	City Manager
Cathy Blakeman	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	City Clerk
Robert Sheesley	City Attorney

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Commerce City
Colorado

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

EideBailly

CPAs & BUSINESS ADVISORS

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, 2020, 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.

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, 2020, 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 there were several items that resulted in a restatement to previously issued financial statements. After adopting GASB Statement No. 84 *Fiduciary Activities,* the City sponsored Police Pension Plan Fund was no longer included in the financial statements as a fiduciary fund and the cash balance previously in the fund was moved to the General Fund. Additionally, under this new GASB statement, the City's School Facilities Fee Fund was reclassified from an agency fund to a custodial fund and the outstanding liabilities were reclassified to net position within the fund. Lastly, the Urban Renewal Fund recognized revenue from an agreement over a multi-year span when the revenue should have been recorded in a prior year.

These changes 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 17, 2021 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.

Ede Bailly LLP

Denver, Colorado
June 17, 2021

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 City's financial activities for the calendar year ended December 31, 2020. The City's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

2020 FINANCIAL HIGHLIGHTS

The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $370,010,324 (total net position) for the calendar year reported.

- Total net position is comprised of the following:
  (1) Net investment in capital assets of $183,637,864 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 $50,710,012 is restricted by constraints imposed from outside the City such as debt covenants, grantors, laws, or regulations.
  (3) Unrestricted net position of $135,662,449 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 $178,482,647. This compares to the prior year ending fund balance of $170,196,857 showing an increase of $8,285,790 during the current year.

- At year end, the General Fund's unassigned fund balance was $62,168,516, which represents 86% of total General Fund expenditures and is $7,069,474 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.

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

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

The first of these government-wide statements is the *Statement of Net Position.* This is the government-wide statement of position presenting information that includes all of the City's total assets and deferred outflows and total liabilities and deferred inflows, with the difference reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City as a whole is improving or declining. 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 statement and 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, human resources, community development, public safety, public works, and 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

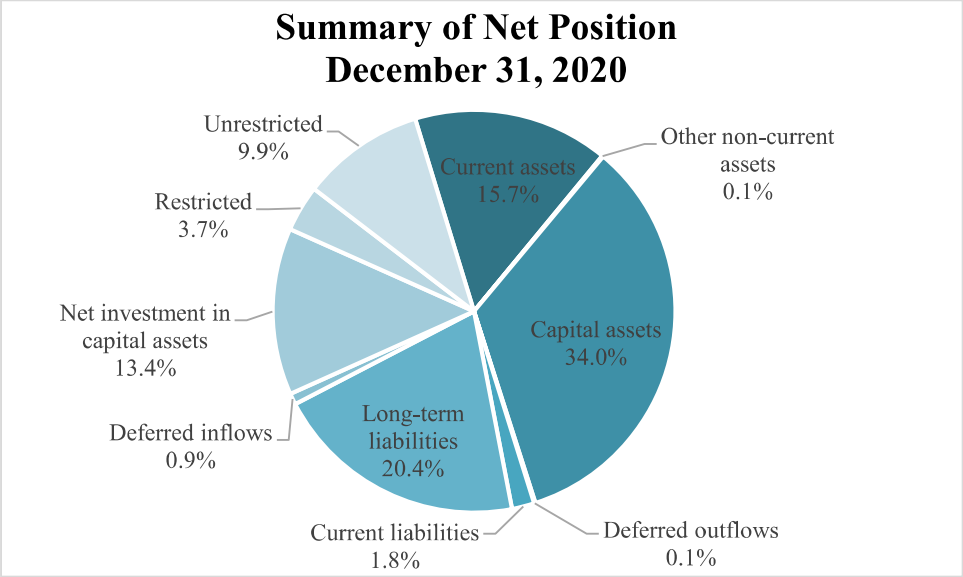
As discussed, the City reports major funds in the basic financial statements. Comparative information for major funds and combining and individual statements and schedules for nonmajor funds are presented in the supplementary information section of this report beginning on page 77.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The City’s net position at year-end is $370,010,324. The table below provides a summary of the City’s net position.

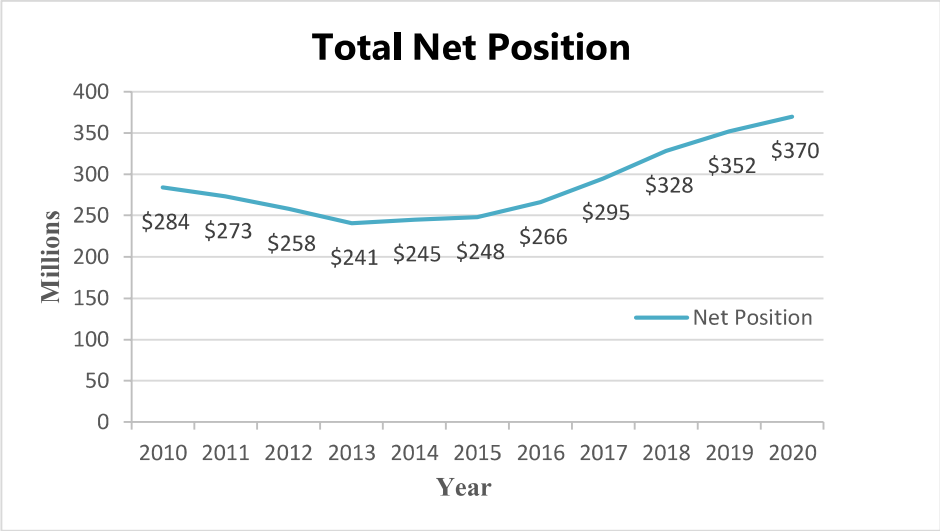
Summary of Net Position

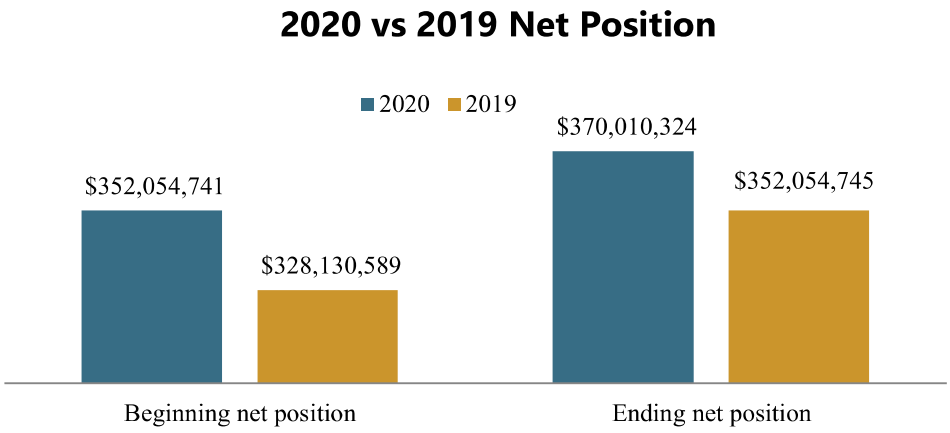
	Governmental Activities		Business-type Activities		Total	
	2020	(Restated) 2019	2020	2019	2020	(Restated) 2019
Assets						
Current assets	$214,021,847	$203,050,442	$2,203,697	$2,109,977	$216,225,544	$205,160,419
Other non-current assets	1,028,496	1,078,516	-	-	1,028,496	1,078,516
Capital assets	467,937,010	466,627,548	-	-	467,937,010	466,627,548
Total assets	682,987,353	670,756,506	2,203,697	2,109,977	685,191,050	672,866,483
Deferred Outflows of Resources	1,909,041	2,072,341	-	-	1,909,041	2,072,341
Total Assets and Deferred Outflows	684,896,394	672,828,847	2,203,697	2,109,977	687,100,091	674,938,824
Liabilities						
Current liabilities	24,457,144	22,335,337	-	-	24,457,144	22,335,337
Long-term liabilities	280,358,396	289,438,207	-	-	280,358,396	289,438,207
Total Liabilities	304,815,540	311,773,544	-	-	304,815,540	311,773,544
Deferred Inflows of Resources	12,274,226	11,282,729	-	-	12,274,226	11,282,729
Total liabilities and Deferred Inflows	317,089,766	323,056,273	-	-	317,089,766	323,056,273
Net position:						
Net investment in capital assets	183,637,864	174,278,920	-	-	183,637,864	174,278,920
Restricted	50,710,012	60,512,209	-	-	50,710,012	60,512,209
Unrestricted	133,458,751	115,153,635	2,203,697	2,109,977	135,662,448	117,263,616
Total net position	$367,806,627	$349,944,764	$2,203,697	$2,109,977	$370,010,324	$352,054,745



The following graph reports the total net position balances from fiscal year 2010 – 2020

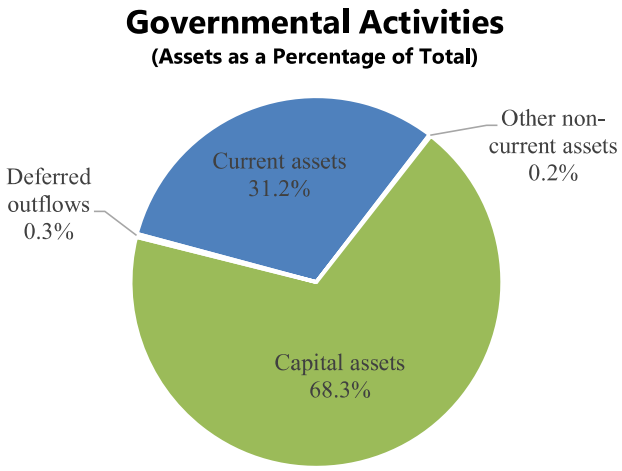
The City continues to maintain a high current ratio, excluding the deferred inflows and outflows of resources. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 8.7 to 1 as compared to 9.1 to 1 at December 31, 2019. 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, 2020.





The City reported positive balances in net position for governmental activities and business-type activities. During fiscal year 2020, net position increased $17,861,863 for governmental activities. For business-type activities, net position increased $93,720. The City's overall financial position increased during the year 2020 by $17,955,579.

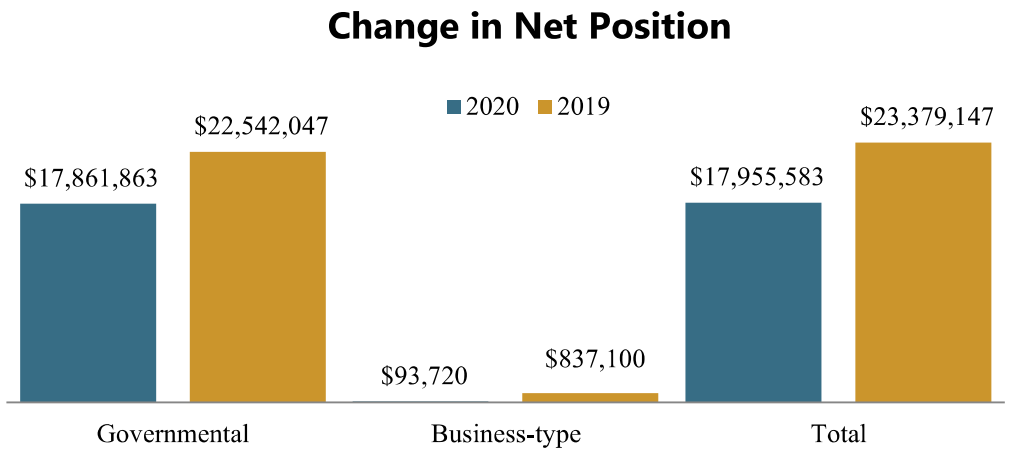
Note that 68.3% of the governmental activities' total assets are tied up in capital assets (with 79.8% of the capital assets cost being depreciable). The City uses these capital assets to provide services to its citizens. Combining governmental activities with business type activities, the City has invested 68.1% of its total assets in capital assets, as presented in the Statement of Net Position.



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

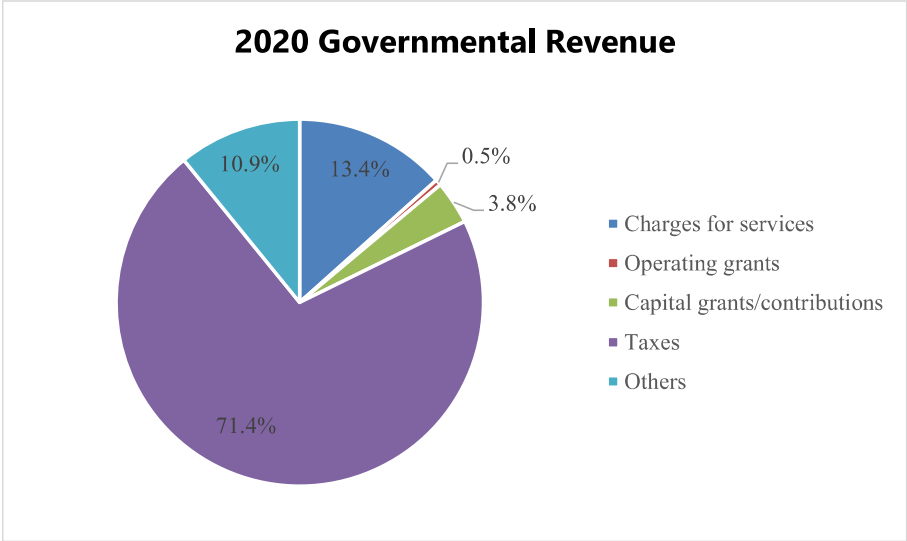
Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2020	(Restated) 2019	2020	2019	2020	(Restated) 2019
Revenues:						
Program:						
Charges for services	$ 17,236,702	$ 17,759,001	$1,145,910	$1,278,344	$ 18,382,612	$ 19,037,345
Operating grants	682,769	1,418,912	-	-	682,769	1,418,912
Capital grants and contributions	4,909,342	3,019,880	-	-	4,909,342	3,019,880
General:						
Taxes	91,989,040	91,061,645	-	-	91,989,040	91,061,645
Others	13,978,419	10,764,565	50,310	41,710	14,028,729	10,806,275
Total revenues	128,796,272	124,024,003	1,196,220	1,320,054	129,992,492	125,344,057
Program Expenses:						
General Government	21,183,351	18,903,561	-	-	21,183,351	18,903,561
Human resources	1,220,749	1,138,344	-	-	1,220,749	1,138,344
Community development	10,873,056	5,000,163	-	-	10,873,056	5,000,163
Public safety	21,790,833	19,648,844	-	-	21,790,833	19,648,844
Public works	33,034,515	27,469,869	-	-	33,034,515	27,469,869
Parks, recreation and golf	12,850,757	18,794,815	-	-	12,850,757	18,794,815
Interest	11,083,648	11,009,314	-	-	11,083,648	11,009,314
Total expenses	112,036,909	101,964,910	-	-	112,036,909	101,964,910
Revenues over (under) expenses	16,759,363	22,059,093	1,196,220	1,320,054	17,955,583	23,379,147
Transfers	1,102,500	482,954	(1,102,500)	(482,954)	-	-
Change in net position	17,861,863	22,542,047	93,720	837,100	17,955,583	23,379,147
Beginning net position (Note 4-D)	349,944,764	326,857,708	2,109,977	1,272,877	352,054,741	328,130,589
Restatement (Note 4-D)	-	545,009	-	-	-	545,009
Ending net position	$ 367,806,627	$349,944,764	$2,203,697	$2,109,977	$370,010,324	$352,054,745

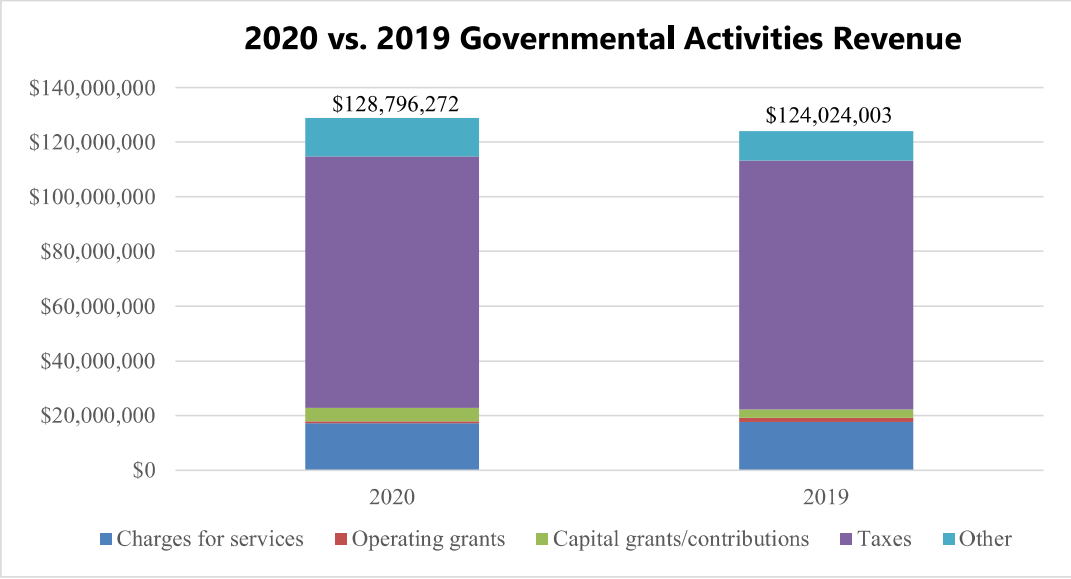


GOVERNMENTAL ACTIVITY REVENUES

The City is heavily reliant on sales and use taxes to support governmental operations. City taxes provide 71.4% of total revenue, with sales and use taxes providing 77.9% of the City's total taxes revenues as compared to 77.5% in calendar year 2019. Note that program revenues covered 20.4% of governmental operating expenses as compared to 21.7% in calendar year 2019.



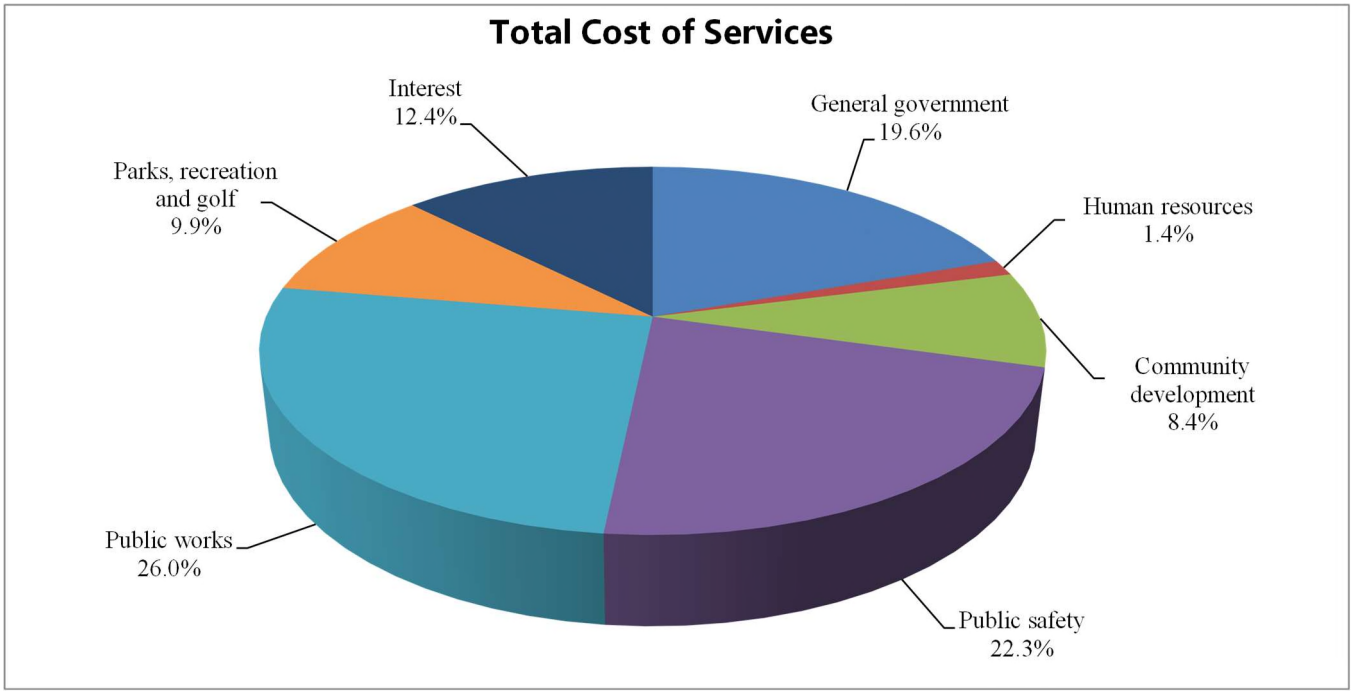
This means that the government's taxpayers and the City's other general revenues fund 82.3% of the governmental activities, primarily from sales and use taxes. As a result, the general economy and the success of local businesses have a major impact on the City's revenue streams.



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.

	Governemental Activities			
	Total Cost of Services	Percentage of Total	Net Cost of Services	Percentage of Total
General government	$ 21,183,351	18.9%	$ (17,489,008)	19.6%
Human resouces	1,220,749	1.1%	(1,220,749)	1.4%
Community development	10,873,056	9.7%	(7,462,425)	8.4%
Public safety	21,790,833	19.4%	(19,950,310)	22.3%
Public works	33,034,515	29.5%	(23,181,014)	26.0%
Parks, recreation and golf	12,850,757	11.5%	(8,820,942)	9.9%
Interest	11,083,648	9.9%	(11,083,648)	12.4%
	$ 112,036,909	100.0%	$ (89,208,096)	100.0%



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 $33.0 million of expenses including annual depreciation expense. The City spent approximately $21.8 million on public safety and $22.2 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 Republic Services 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 used only for transportation improvements and maintenance on streets and bridges in the area of the landfill. The 2020 fee revenues of $1,145,910 decreased by $132,434 or 10.4% from the 2019 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 $178,482,647 compared to the restated balance of $170,741,861 at December 31, 2019. Of this year-end total, $62,168,516 is unassigned indicating the availability for continuing City service delivery requirements.

Legally restricted fund balances are $52,754,279. Included in this amount are $17,561,856 for capital projects and $2,919,662 for the money set aside to meet the Tax Payer Bill of Rights (TABOR) emergency reserve requirements.

Committed fund balance totals $11,635,603. Included in this amount is $8,174,942 for capital construction, $3,437,827 for water rights, and $22,834 for long-term receivables.

The total ending fund balances of governmental funds show an increase of $7,740,783 or 4.5% from the 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 $2,726,367 or 3.3% as compared to a 9.8% increase in calendar year 2019. The ending unassigned fund balance is considered adequate, representing the equivalent of 85.3% of annual expenditures compared to 80.6% at December 31, 2019. The City has updated its unassigned fund balance to include: Operating reserves of $7,552,513 and Safeguards of $13,280,040.

- In total, the City recognized 102% of the final revenue budget and under spent final expenditure budget for the general fund by $10,341,236.Overall, 2020 revenues were $2,848,257 or 2.9% higher and expenditures were $4,110,959 or 6.0% higher than 2019 revenues and expenditures.

- Total tax revenues exceeded the final budget by $2,555,456 and increased $1,645,198 over 2019 actuals. The vast majority of this increase is found in sales and use taxes.
    - Sales and use taxes exceeded budget expectations by $2,118,528.
    - Property taxes were $207,405 below budget expectations.
    - Highway users tax revenue was also below budget expectations, by $393,991.

- Total licenses and permits revenue exceeded the final budget by $784,718 and increased $828,704 over 2019 actuals. This increase is largely driven by higher building permits and other revenues (which includes excavation permit revenue).
    - Building permits revenue exceeded budget expectations by $365,061, due to continued growth in the City and conservative budgeting practices.

- Total charges for services revenue fell $2,971,231 under the final budget and decreased $4,199,805 from 2019 actuals. This is largely due to lower recreation/golf fees, which decreased by $2,516,266 or 44.3% from the 2019 amount. This decrease is due to recreation center closures related to the Covid-19 pandemic and associated public health orders.

- Total miscellaneous revenue exceeded the final budget by $1,432,748 and increased $3,948,129 over 2019 actuals. This increase is due to Coronavirus Aid, Relief, and Economic Security (CARES) Act funding received in 2020. Without this funding, this revenue category would have been $698,756 below the final budget.
    - Investment earnings exceeded budget expectations by $1,491,085. Generally accepted accounting principles require the City to report securities at the fair value even though they are purchased at or close to par. The City does not sell the securities it holds.

- Fines and forfeitures revenues were consistent with the prior year's revenues.

- Total general government expenditures increased by $2,281,933 or 45.4% from the 2019 amount. Within the general government function, legal increased by $35,021 or 3.6% due to increased personnel services costs. The city manager expenditures increased $565,666 or 43.9% from 2019 largely due to the expenditure of CARES Act funds. Economic development increased by $1,348,058 or 160.3% largely due to the expenditure of CARES Act funds.

- Community Development expenditures increased by $134,728 or 3.3% from 2019, this increase was due to continued growth related needs, including increased funding for a Community Block Development Grant (CDBG) consolidated plan.

- Public safety expenditures increased $2,547,965 or 13.0% from the 2019 amount. This increase is due to higher personnel costs due to the addition of several new positions, including an investigative technician, court marshals, and community service officers.

- Public works expenditures increased by $4,570,698 or 46.4% from 2019. 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.

- Parks, recreation and golf expenditures decreased by $5,384,115 or 34.6% from 2019, due to lower expenditures resulting from recreation center closures related to the Covid-19 pandemic and associated public health orders.

- Finance, Humans Resources, and Debt Services expenditures were consistent with the prior year's expenditures.

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 $21,440,356 of transfers from other funds, including $16,336,001 from the General Fund, $1,538,959 from the Impact Fees Fund, $1,212,896 from the Conservation Trust Fund, $500,000 from the CCBSD Fund, $750,000 from the Information Technology Fund, and $1,102,500 from the Solid Waste Management Fund.

- During the year, this fund incurred $21,729,299 million in capital costs that included, but was not limited to, the following major projects:
    - Road Enhancement Projects (including 88th Avenue and 112th Avenue widening projects) – $9,795,228
    - Veterans memorial Park – $2,915,453
    - RTD Station Improvements – $1,885,144

- This fund reports an ending fund balance of $45,463,601 at December 31, 2020.

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 $7.0 million in property and $0.5 million in specific ownership taxes.

- This fund also incurred debt service costs (principal and interest) of approximately $5.6 million. At December 31, 2020, the fund reports fund balance of $17,557,260, an increase of $2,424,673 from December 31, 2019.

Urban Renewal Authority 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 $534,951 in property taxes as compared to $419,179 in 2019. This fund expended $6,756,775 and reports a fund balance of $7,456,391 at December 31, 2020.

PROPRIETARY FUNDS

Proprietary fund statements share the same economic resources measurement 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 fund.

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS

The City's capital assets, net of accumulated depreciation, for governmental activities as of December 31, 2020, were $467,937,011. The change in capital assets book value (net investment) increased by 0.3% 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:

	Capital Assets	
	Governmental Activities	
	2020	2019
Non-depreciable assets:		
Land	$ 50,206,821	$ 50,206,821
Golf course	4,224,818	4,224,818
Water rights	15,637,582	15,637,582
Construction in progress	8,619,548	2,865,651
Total non-depreciable assets	78,688,769	72,934,872
Depreciable assets:		
Buildings	117,072,118	116,874,183
Machinery, equipment, furniture, and intangibles	20,401,870	19,269,565
Infrastructure	625,123,759	608,083,823
Total depreciable assets	762,597,747	744,227,571
Less accumulated depreciation	373,349,505	350,534,895
Book value - depreciable assets	389,248,242	393,692,676
Percentage depreciated	49%	47%
Total book value	$467,937,011	$466,627,548

The total capital outlay of $21,729,299 includes various capitalized additions to governmental activities infrastructure capital assets of which $19,111,824 include:

- Building $197,935
- Machinery and equipment $1,873,953
- Parks $3,582,700
- Roads, pavement management and rehabilitation $9,466,034
- Signage $234,026
- Storm sewers $1,421,756
- Street lights $253,271
- Traffic signals $1,949,043
- Trails - $133,106

The December 31, 2020 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 $72,660,000 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, 2020 and 2019, exclusive of deferred debt related items.

Long-Term Debt

	Governmental Activities	
	2020	**2019**
GID general obligation bond	$ 72,660,000	$ 74,980,000
Sales tax revenue bonds	160,710,000	164,350,000
Lease purchase agreement	562,786	803,310
Certificates of participation	30,459,574	31,567,845
Compensated absences	164,446	196,449
Total	$264,556,806	$271,897,604

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

ECONOMIC CONDITIONS AFFECTING THE CITY

Highlights from the City of Commerce City Economic Activity Report for April 2021, which largely contains 4th Quarter 2020 data, are listed below.

- Employment in Commerce City fell 2.6 percent between the third quarters of 2019 and 2020, declining by 847 workers during the period.
- The unemployment rate in Commerce City rose 5.1 percentage points to 7.7 percent between the fourth quarters of 2019 and 2020. The City's labor force rose 1.2 percent, rising by 374 people to 30,954 people working or looking for a job.
- The Conference Board's National Consumer Confidence Index decreased 24.3 percent over-the-year to 96.3 in the first quarter of 2021. Over-the-quarter, the national index rose 2.7 percent. The quarterly increase reflects a continuing rebound for the third quarter in a row following a sharp decline reported in April and May due to the Covid-19 pandemic. Consumers' assessment of current conditions and their short-term outlook improved at the end of the first quarter of 2021, but concerns of inflation in the short-term increased, most likely due to rising gas prices, which could cause spending intentions to decline in the coming months. Colorado is included in the Mountain Region Index and the area reported a 27.1 percent decrease in consumer confidence between the first quarters of 2020 and 2021.
- Single-family detached home sales in Commerce City increased by 8 between the fourth quarters of 2019 and 2020 to 298 homes sold, an increase of 2.8 percent. Single-family detached home prices in Commerce City rose 12.6 percent to $420,794, an increase of $47,010 between the fourth quarters of 2019 and 2020.
- Single-family attached home sales in Commerce City rose 29.7 percent between the fourth quarters of 2019 and 2020 to 48 homes sold, representing 11 additional sales over the period. The average price for a single-family attached home in Commerce City rose 5.9 percent over-the-year to $301,048, an increase of $16,878 between the fourth quarters of 2019 and 2020.

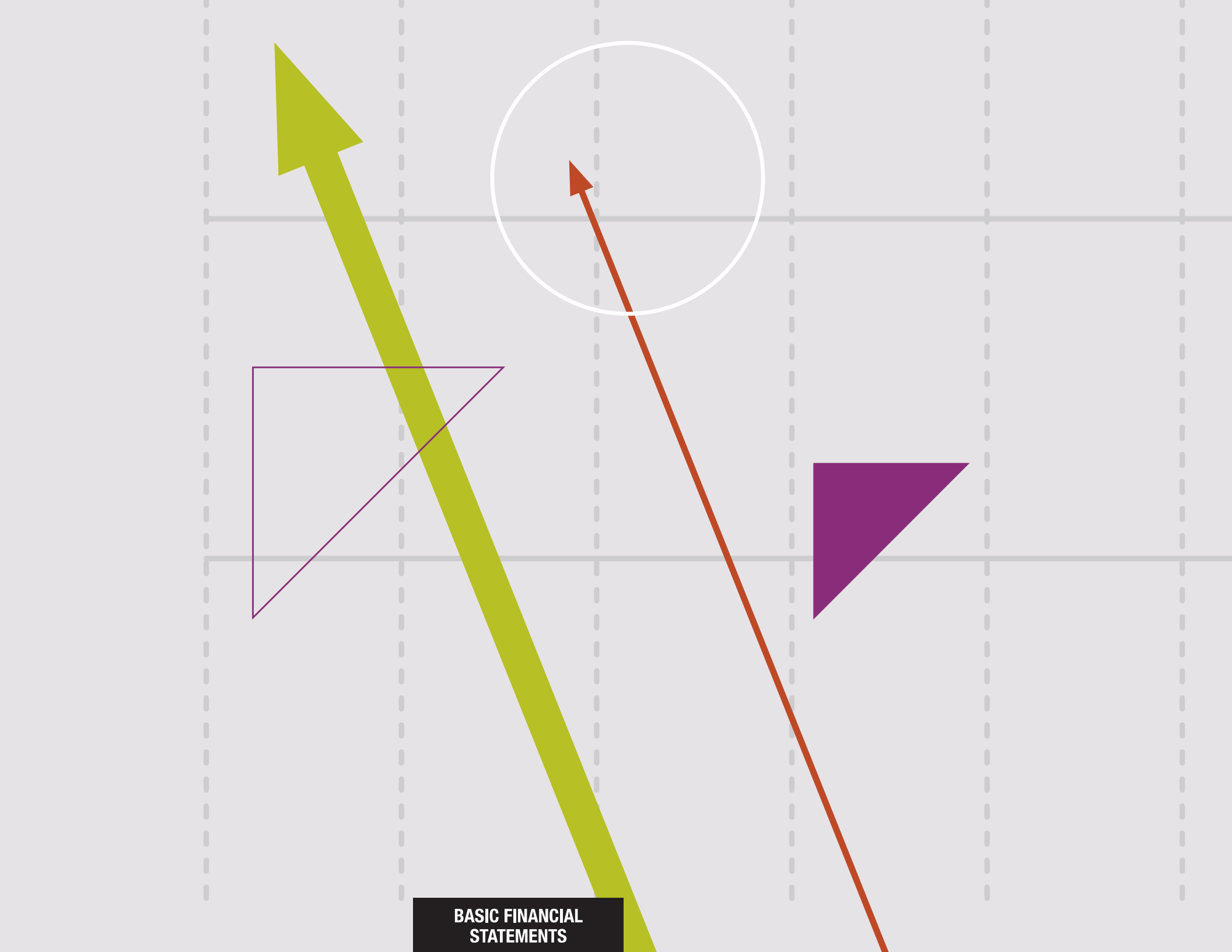
- Foreclosure filings fell across Metro Denver between the fourth quarters of 2019 and 2020, falling by 609 filings to 98, a decrease of 86.1 percent. The low filings result from the foreclosure moratorium in effect in Colorado due to the Covid-19 pandemic.
- The number of residential units permitted in Commerce City rose 183.3 percent between the first quarters of 2020 and 2021, rising from 174 permits to 493 units. Multi-family units permitted accounted for a majority of the increase, rising from 0 units in the first quarter of 2020 to 223 units permitted in the first quarter of 2021.

COMMERCE CITY ECONOMIC HEADLINES

- Denver-based Southwestern Property Corp. has started to develop Aspen Hills Apartments, a 180-unit multifamily community in the Reunion/North Range area of Commerce City. The project will consist of six, three-story residential buildings containing 90 one-bedroom apartments, 72 two-bedroom apartments, and 18 three-bedroom apartments.
- Becknell Industrial purchased about 170 acres of land in the Nexus at DIA industrial park in Commerce City and plans to develop a 1-million-square-foot distribution center that has been preleased by a national home improvement retailer. No timeline for construction has been given.
- Denver ranked as the third-hottest market for millennial homebuyers, according to LendingTree. The survey was based on LendingTree applications, which found that nearly 60 percent of all Denver-area homebuyers in 2020 were millennials with an average age of 31.25 and an average loan of $354,433.
- The Denver-Aurora-Lakewood MSA ranked high in leading economic indicators in Brookings Institution's Metro Monitor 2021 report. The report looked at economic growth, prosperity, economic inclusion, racial inclusion, and geographic inclusion, ranking MSAs over 1 million people based on growth from 2009 to 2019. The Denver MSA ranked No. 6 in economic growth, No. 7 in economic inclusion, No. 10 in geographic inclusion, No. 12 in racial inclusion, and No. 14 in prosperity. The report also found that median earnings in Denver rose 22 percent during the period, the third-highest out of the 53 largest metros, but lagged in racial inclusion metrics, ranking No. 43 for the gap between the white and people of color employment rate.
- Colorado is the second-best state in the U.S. to retire in, according to a study by WalletHub. The report used 45 key indicators of retirement-friendliness. Colorado ranked No. 6 in life expectancy, No. 6 in death rate for population aged 65 and older, No. 10 for COVID-19 positive testing rate as of the week ending January 22, and No. 15 for elderly-friendly labor market.
- According to a new study by Spanning, Colorado has the fourth-most tech jobs per capita in the U.S., employing 123,040 tech workers who earn a median annual wage of $94,880. The report used data from the U.S. Bureau of Labor Statistics and found that job growth in computer and math-related occupations has outpaced the national average since 2008.
- Colorado ranked No. 16 on U.S. News & World Report "Best States Rankings." The state ranked best in economy, ranking second, and ranked No. 5 in education, No. 10 in healthcare, No. 15 in infrastructure, and No. 23 in natural environment. The report noted that it weighted health care and education most heavily, followed by state economies, infrastructure, and the opportunity states offer their citizens.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the City of Commerce City's finances for all those interested in the City's finances and demonstrate the City's commitment to public accountability. If you have questions about this report or need additional information, please contact the City's Finance Department via email at finance@c3gov.com or call 303-289-3602.


BASIC FINANCIAL
STATEMENTS

City of Commerce City, Colorado
Statement of Net Position
December 31, 2020

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Assets				
Current Assets:				
Equity in pooled cash and investments (Note 3-A)	$ 175,626,365	$ 1,940,381	$ 177,566,746	$ 2,000,624
Receivables				
Accounts	6,129,805	263,316	6,393,121	133,260
Property taxes (Note 3-B)	12,236,691	-	12,236,691	-
Sales and use taxes	7,038,842	-	7,038,842	-
Special assessments	15,827	-	15,827	-
Notes	25,904	-	25,904	-
Loans	-	-	-	26,733
Interest	-	-	-	20,829
Inventory (Note 1-E-4)	157,061	-	157,061	-
Prepaid items (Note 1-E-5)	367,140	-	367,140	-
Assets held for resale (Note 3-E)	12,424,212	-	12,424,212	-
Restricted assets	-	-	-	1,099,098
Total Current Assets	214,021,847	2,203,697	216,225,544	3,280,544
Non-Current Assets:				
Notes receivables	-	-	-	2,226,014
Interest receivable	-	-	-	904,308
Prepaid items (Note 1-E-5)	1,028,496	-	1,028,496	-
Capital assets (Note 3-C)				
Nondepreciable	78,688,769	-	78,688,769	867,918
Depreciable, net	389,248,241	-	389,248,241	349,660
Investments in housing units	-	-	-	5,160
Total Non-Current Assets	468,965,506	-	468,965,506	4,353,060
Deferred Outflows of Resources (Note 3-D)	1,909,041	-	1,909,041	-
Total Assets and Deferred Outflows of Resources	684,896,394	2,203,697	687,100,092	7,633,604
Liabilities				
Current Liabilities:				
Vouchers and contracts payable	8,104,384	-	8,104,384	2,757
Accrued expenses payable	150,855	-	150,855	-
Deposits payable	2,317,827	-	2,317,827	3,350
Accrued interest payable	3,491,222	-	3,491,222	-
Unearned revenue	2,314,649	-	2,314,649	-
Compensated absences payable (Note 3-G)	152,279	-	152,279	-
Certificates of participation payable (Note 3-G)	1,149,228	-	1,149,228	-
Lease purchase agreement payable (Note 3-G)	246,701	-	246,701	-
General obligation bonds payable (Note 3-G)	2,560,000	-	2,560,000	-
Sales and use tax revenue bonds payable (Note 3-G)	3,970,000	-	3,970,000	-
Total Current Liabilities	24,457,144	-	24,457,144	6,107
Long-Term Liabilities: (net of current portion)				
Compensated absences payable (Note 3-G)	12,167	-	12,167	-
Certificates of participation payable (Note 3-G)	30,350,629	-	30,350,629	-
Lease purchase agreement payable (Note 3-G)	316,085	-	316,085	-
General obligation bonds payable (Note 3-G)	74,655,274	-	74,655,274	-
Sales and use tax revenue bonds payable (Note 3-G)	175,024,241	-	175,024,241	-
Total Long-Term Liabilities	280,358,396	-	280,358,396	-
Deferred Inflows of Resources (Note 3-D)	12,274,226	-	12,274,226	-
Total Liabilities and Deferred Inflows of Resources	317,089,766	-	317,089,766	6,107
Net Position				
Net investment in capital assets (Note 3-K)	183,637,864	-	183,637,864	1,217,578
Restricted for:				
Capital projects	17,828,282	-	17,828,282	-
Housing purposes	-	-	-	1,099,098
Capital outlay and operations	21,427,977	-	21,427,977	58,068
Urban renewal	7,418,459	-	7,418,459	-
Emergencies (Note 2-D)	3,321,222	-	3,321,222	-
Public safety	63,400	-	63,400	-
Public works	403,554	-	403,554	-
Parks and recreation	247,118	-	247,118	-
Unrestricted	133,458,751	2,203,697	135,662,449	5,252,753
Total Net Position	$ 367,806,627	$ 2,203,697	$ 370,010,324	$ 7,627,497

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Activities
For the Year Ended December 31, 2020

Function/Program	Expenses	Program Revenues: Charges for Services and Sales and Fines	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Units
Primary Government								
General government	$ 21,183,351	$ 3,532,278	$ 162,065	$ -	$ (17,489,008)	$ -	**$ (17,489,008)**	$ -
Human resources	1,220,749	-	-	-	(1,220,749)	-	**(1,220,749)**	-
Community development	10,873,056	3,410,631	-	-	(7,462,425)	-	**(7,462,425)**	-
Public safety	21,790,833	1,609,326	231,197	-	(19,950,310)	-	**(19,950,310)**	-
Public works	33,034,515	5,517,902	9,238	4,326,361	(23,181,014)	-	**(23,181,014)**	-
Parks and recreation	12,850,757	3,166,565	280,269	582,981	(8,820,942)	-	**(8,820,942)**	-
Interest	11,083,648	-	-	-	(11,083,648)	-	**(11,083,648)**	-
Total Governmental Activities	112,036,909	17,236,702	682,769	4,909,342	(89,208,096)	-	**(89,208,096)**	-
Business-Type Activities								
Solid Waste Management	-	1,145,910	-	-	-	1,145,910	**1,145,910**	-
Total Business-Type Activities	-	1,145,910	-	-	-	1,145,910	**1,145,910**	-
Total - Primary Government	$ 112,036,909	$ 18,382,612	$ 682,769	$ 4,909,342	(89,208,096)	1,145,910	**(88,062,186)**	-
Component Units								
Housing Authority	$ 234,744	$ 80,366	$ 116,584	$ -				$ (37,794)
Quality Community Foundation	153,770	-	-	-				(153,770)
Total - Component Units	$ 388,514	$ 80,366	$ 116,584	$ -				$ (191,564)
		General Revenues						
		Property taxes levied for general purposes			11,245,725	-	**11,245,725**	-
		Sales and use taxes			71,653,935	-	**71,653,935**	-
		Specific ownership taxes			772,866	-	**772,866**	-
		Street and bridge taxes			725,906	-	**725,906**	-
		Franchise taxes			3,190,145	-	**3,190,145**	-
		Highway user taxes			1,740,747	-	**1,740,747**	-
		Other taxes			2,659,716	-	**2,659,716**	-
		Investment earnings			3,613,017	50,310	**3,663,327**	58,903
		Miscellaneous			10,215,093	-	**10,215,093**	489,820
		Gain on disposition of capital assets			150,309	-	**150,309**	-
		Transfers			1,102,500	(1,102,500)	-	-
		Total General Revenues and Transfers			107,069,959	(1,052,190)	**106,017,769**	548,723
		Change in Net Position			17,861,863	93,720	**17,955,583**	357,159
		Net Position Beginning of Year, as restated			349,944,764	2,109,977	**352,054,741**	7,270,338
		Net Position End of Year			$ 367,806,627	$ 2,203,697	**$ 370,010,324**	$ 7,627,497

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Balance Sheet
Governmental Funds
December 31, 2020

	General	Capital Expenditures	Northern Infrastructure GID	Urban Renewal Authority	Other Governmental Funds	Total Governmental Funds
Assets						
Equity in pooled cash and investments	$ 84,214,895	$ 46,525,322	$ 15,137,587	$ 3,051,475	$ 16,431,100	**$ 165,360,379**
Receivables:						
Accounts	1,145,991	4,669,026	101,653	6,627	198,002	**6,121,299**
Property taxes	3,682,982	-	7,658,768	551,700	343,241	**12,236,691**
Sales and use taxes	7,038,842	-	-	-	-	**7,038,842**
Special assessments	-	-	-	-	15,827	**15,827**
Notes	25,904	-	-	-	-	**25,904**
Inventory	54,202	-	-	-	-	**54,202**
Prepaid items	188,009	22,834	-	-	-	**210,843**
Assets held for resale	-	-	2,318,230	4,640,400	5,465,582	**12,424,212**
Total Assets	$ 96,350,825	$ 51,217,182	$ 25,216,238	$ 8,250,202	$ 22,453,752	**$ 203,488,199**
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Vouchers and contracts payable	$ 2,413,908	$ 5,063,938	$ 210	$ 242,111	$ 215,661	**$ 7,935,828**
Accrued expenditures	150,855	-	-	-	-	**150,855**
Deposits payable	2,304,142	13,685	-	-	-	**2,317,827**
Unearned revenue	1,252,815	675,958	-	-	385,876	**2,314,649**
Total Liabilities	6,121,720	5,753,581	210	242,111	601,537	**12,719,159**
Deferred Inflows of Resources	3,682,982	-	7,658,768	551,700	392,943	**12,286,393**
Total Liabilities and Deferred Inflows of Resources	9,804,702	5,753,581	7,658,978	793,811	994,480	**25,005,552**
Fund Balances						
Nonspendable	268,115	-	-	-	-	**268,115**
Restricted	18,882,057	2,234,724	17,557,260	7,456,391	6,623,847	**52,754,279**
Committed	-	22,834	-	-	11,612,769	**11,635,603**
Assigned	5,227,435	43,206,043	-	-	3,222,656	**51,656,134**
Unassigned	62,168,516	-	-	-	-	**62,168,516**
Total Fund Balances	86,546,123	45,463,601	17,557,260	7,456,391	21,459,272	178,482,647
Total Liabilities, Deferred Inflow of Resources and Fund Balances	$ 96,350,825	$ 51,217,182	$ 25,216,238	$ 8,250,202	$ 22,453,752	**$ 203,488,199**

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, 2020

Total Governmental Fund Balances			**$ 178,482,647**
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	$ 824,865,978	
	Less accumulated depreciation	(361,893,739)	**462,972,239**
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds - special assessments.			**12,167**
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.			**15,265,411**
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	$ (287,709,372)	
	Lease purchase agreement payable	(562,786)	
	Compensated absences payable	(158,754)	
	Accrued interest payable	(3,491,222)	**(291,922,134)**
Bond insurance is reported as bond issuance costs at the fund level but capitalized on the government wide statement of net position.			**1,087,256**
Bond refundings are reported as other financing sources and uses in the governmental fund financial statements but refunding amounts are reported as deferred outflows of resources on the government-wide statement of net position.			**1,909,041**
Net Position of Governmental Activities			**$ 367,806,627**

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, 2020

	General	Capital Expenditures	Northern Infrastructure GID	Urban Renewal Authority	Other Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	$ 3,487,569	$ -	$ 7,035,928	$ 534,951	$ 187,277	**$ 11,245,725**
Sales and use taxes	71,653,935	-	-	-	-	**71,653,935**
Specific ownership taxes	257,648	-	515,218	-	-	**772,866**
Other taxes	7,565,750	1,094,046	-	-	-	**8,659,796**
Licenses and permits	3,888,856	-	-	-	-	**3,888,856**
Intergovernmental	123,122	1,518,702	-	-	1,133,181	**2,775,005**
Charges for services	6,509,317	42,225	-	-	5,404,899	**11,956,441**
Sale of water rights	-	-	53,431	-	17,347	**70,778**
Fines and forfeitures	1,320,627	-	-	-	-	**1,320,627**
Special assessments	-	-	-	-	13,724	**13,724**
Donations	-	-	-	-	209	**209**
Investment earnings	2,198,792	214,220	271,745	133,889	577,660	**3,396,306**
Interest and penalties	-	-	-	-	5,685	**5,685**
Miscellaneous	5,071,308	4,228,112	223,726	423,375	228,333	**10,174,854**
Total Revenues	102,076,924	7,097,305	8,100,048	1,092,215	7,568,315	**125,934,807**
Expenditures						
Current:						
General government	17,650,877	-	115,402	-	379,765	**18,146,044**
Human resources	1,220,749	-	-	-	-	**1,220,749**
Community development	4,233,406	-	-	6,756,775	-	**10,990,181**
Public safety	22,170,861	-	-	-	231,254	**22,402,115**
Public works	14,417,237	-	-	-	676,547	**15,093,784**
Parks, Recreation and Golf	10,156,607	-	-	-	280,269	**10,436,876**
Capital Outlay	-	21,729,299	-	-	-	**21,729,299**
Debt Service:						
Principal retirement	1,348,796	-	2,320,000	-	3,640,000	**7,308,796**
Interest and fiscal charges	1,261,242	-	3,239,972	-	7,601,583	**12,102,797**
Total Expenditures	72,459,775	21,729,299	5,675,374	6,756,775	12,809,418	**119,430,641**
Excess (Deficiency) of Revenues Over (Under) Expenditures	29,617,149	(14,631,994)	2,424,674	(5,664,560)	(5,241,103)	**6,504,166**
Other Financing Sources (Uses)						
Transfers in	530,831	21,440,356	-	83,000	10,691,767	**32,745,954**
Transfers out	(27,421,613)	-	-	(305,038)	(3,782,686)	**(31,509,337)**
Total Other Financing Sources (Uses)	(26,890,782)	21,440,356	-	(222,038)	6,909,081	**1,236,617**
Net Change in Fund Balances	2,726,367	6,808,362	2,424,674	(5,886,598)	1,667,978	**7,740,783**
Fund Balances Beginning of Year, as Restated	83,819,756	38,655,239	15,132,586	13,342,989	19,791,294	**170,741,864**
Fund Balances End of Year	$ 86,546,123	$ 45,463,601	$ 17,557,260	$ 7,456,391	$ 21,459,272	**$ 178,482,647**

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, 2020

Net Changes In Fund Balances - Total Governmental Funds			
Amounts reported for governmental activities in the government-wide statement of activities are different because:			**$ 7,740,783**
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	$ (22,286,964)	
	Capital outlay	20,204,572	**(2,082,392)**
Developer contributed infrastructure and other contributions are reported as revenue on the government-wide statement of activities but not reported in the governmental funds.			**2,807,659**
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 @ 12/31/19	$ (16,653)	
	Balance @ 12/31/20	12,167	**(4,486)**
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.			**(343,282)**
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.			**7,308,795**
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.			**1,382,397**
Accrued interest is reported in the government-wide statement of activities, but does not require the use of financial resources and therefore are not reported as reported as expenditures in governmental funds.			
	Balance @ 12/31/19	$ 3,578,547	
	Balance @ 12/31/20	(3,491,222)	**87,325**
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 @ 12/31/19	$ 191,994	
	Balance @ 12/31/20	(158,754)	**33,240**
Amortization of bond premium and refunding loss are reported in the governmental fund's operating statement because these transactions require the use of current financial resources but are reported on the government-wide statement of net position.			**981,843**
Amortizations of bond insurance premium costs are reported in the governmental fund's operating statement because these transactions require the use of current financial resources but are reported on the government-wide statement of net position.			
	Balance @ 12/31/19	$ 1,137,275	
	Balance @ 12/31/20	1,087,256	**(50,019)**
Elimination of transfers between governmental funds.			
	Transfers in	$ (31,509,336)	
	Transfers out	31,509,336	**-**
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			**$ 17,861,863**

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2020

	Business-type Activities		Governmental Activities
	Nonmajor Solid Waste Management	Total	Internal Service Funds
Assets			
Current Assets:			
Cash and cash equivalents (Note 3-A)	$ 1,940,381	$ 1,940,381	$ 10,265,986
Accounts receivable	263,316	263,316	8,506
Inventory (Note 1-E-4)	-	-	102,859
Prepaid items (Note 1-E-5)	-	-	97,537
Total Current Assets	2,203,697	2,203,697	10,474,888
Noncurrent Assets:			
Depreciable capital assets, net	-	-	4,964,770
Total Noncurrent Assets	-	-	4,964,770
Total Assets	2,203,697	2,203,697	15,439,658
Liabilities			
Current Liabilities:			
Vouchers and contracts payable	-	-	168,556
Compensated absences payable	-	-	5,692
Total Liabilities	-	-	174,248
Net Position			
Net investment in capital assets (Note 3-J)	-	-	4,964,770
Restricted for emergencies	-	-	7,538
Unrestricted	2,203,697	2,203,697	10,293,103
Total Net Position	$ 2,203,697	$ 2,203,697	$ 15,265,411

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, 2020

	Business-type Activities		Governmental Activities
	Nonmajor Solid Waste Management	Total	Internal Service Funds
Operating Revenues			
Charges for services	$ 1,145,910	$ 1,145,910	$ 11,837,289
Miscellaneous	-	-	40,240
Total Operating Revenues	1,145,910	1,145,910	11,877,529
Operating Expenses			
Salaries	-	-	2,556,700
Purchased services and charges	-	-	4,165,486
Materials and supplies	-	-	2,687,261
Depreciation	-	-	1,261,543
Total Operating Expenses	-	-	10,670,990
Operating Income	1,145,910	1,145,910	1,206,539
Non-Operating Revenues			
Investment earnings	50,310	50,310	211,026
Gain on the disposition of capital assets	-	-	150,309
Total Non-Operating Revenues	50,310	50,310	361,335
Income Before Contributions and Transfers	1,196,220	1,196,220	1,567,874
Contributions	-	-	-
Transfers in	-	-	564,523
Transfers out	(1,102,500)	(1,102,500)	(750,000)
Change in Net Position	93,720	93,720	1,382,397
Net Position Beginning of Year	2,109,977	2,109,977	13,883,014
Net Position End of Year	$ 2,203,697	$ 2,203,697	$ 15,265,411

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, 2020

	Business-type Activities		Governmental Activities
	Nonmajor Solid Waste Management	Total	Internal Service Funds
Increase in Cash and Cash Equivalents			
Cash Flows from Operating Activities			
Cash received from customers	$ 1,184,322	$ 1,184,322	$ -
Cash received from interfund services provided	-	-	11,957,992
Cash payments to employees for services	-	-	(2,555,462)
Cash payments for goods and services	-	-	(6,678,522)
Net Cash Provided by Operating Activities	1,184,322	1,184,322	2,724,008
Cash Flows from Noncapital Financing Activities			
Transfers in	-	-	564,523
Transfers out	(1,102,500)	(1,102,500)	(750,000)
Net Cash Used in Noncapital Financing Activities	(1,102,500)	(1,102,500)	(185,477)
Cash Flows from Capital and Related Financing Activities			
Proceeds from sale of capital assets	-	-	158,061
Payments for capital acquisitions	-	-	(1,853,490)
Net Cash Used in Capital and Related Financing Activities	-	-	(1,695,429)
Cash Flows from Investing Activities			
Investment earnings	50,310	50,310	211,026
Net Increase in Cash and Cash Equivalents	132,132	132,132	1,054,128
Cash and Cash Equivalents - Beginning of Year	1,808,249	1,808,249	9,211,858
Cash and Cash Equivalents - End of Year	$ 1,940,381	$ 1,940,381	$ 10,265,986

(continued)

City of Commerce City, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2020

(continued)

	Business-type Activities		Governmental Activities
	Nonmajor Solid Waste Management	Total	Internal Service Funds
Reconciliation of Operating Income to Net Cash Provided by Operating Activities			
Operating Income	$ 1,145,910	$ 1,145,910	$ 1,206,539
Adjustments:			
Depreciation	-	-	1,261,543
(Increase) Decrease in Assets:			
Accounts receivable	38,412	38,412	80,463
Inventory	-	-	246,106
Prepaid items	-	-	24,785
Increase (Decrease) in Liabilities:			
Vouchers and contracts payable	-	-	(96,666)
Compensated absences	-	-	1,238
Net Cash Provided by Operating Activities	1,184,322	1,184,322	2,724,008
Noncash Capital Activities:			
Contributions of capital assets	$ -	$ -	$ -

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2020

	Elected Official Retirement Trust Fund	School Facilities Fee Custodial Fund
Assets		
Equity in pooled cash and investments	$ 274,613	$ 3,187,991
Net Position		
Restricted for:		
Individuals, organizations and other governments	274,613	3,187,991
Total net position	$ 274,613	$ 3,187,991

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2020

	Elected Official Retirement Trust Fund	School Facilities Fee Custodial Fund
Additions		
Contributions:		
School Facility Fees	$ -	$ 291,199
Investment earnings	5,474	65,331
Transfers in	51,360	-
Total Additions	56,834	356,530
Deductions		
Benefits	49,360	-
Payments of fees to schools	-	25,543
Total Deductions	49,360	25,543
Net Increase in Fiduciary Net Position	7,474	330,987
Net Position - Beginning of Year, as Restated	267,139	2,857,004
Net Position - End of Year	$ 274,613	$ 3,187,991

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Combining Statement of Net Position
Component Units
December 31, 2020

	Housing Authority	Quality Community Foundation	Total
Assets			
Current Assets:			
Cash and cash equivalents	$ 1,942,706	$ 57,918	**$ 2,000,624**
Receivables:			
Accounts	133,110	150	**133,260**
Loans	26,733	-	**26,733**
Interest	20,829	-	**20,829**
Restricted cash	1,099,098	-	**1,099,098**
Total Current Assets	3,222,476	58,068	**3,280,544**
Noncurrent Assets:			
Investments in housing units	5,160	-	**5,160**
Receivables:			
Notes	2,226,014	-	**2,226,014**
Interest	904,308	-	**904,308**
Capital assets:			
Land	867,918	-	**867,918**
Depreciable, net	349,660	-	**349,660**
Total Noncurrent Assets	4,353,060	-	**4,353,060**
Total Assets	7,575,536	58,068	**7,633,604**
Liabilities			
Current Liabilities:			
Vouchers and contracts payable	2,757	-	**2,757**
Security deposits payable	3,350	-	**3,350**
Total Current Liabilities	6,107	-	**6,107**
Net Position			
Net investment in capital assets	1,217,578	-	**1,217,578**
Restricted for housing purposes	1,099,098	-	**1,099,098**
Restricted for community charitable purposes	-	58,068	**58,068**
Unrestricted	5,252,753	-	**5,252,753**
Total Net Position	$ 7,569,429	$ 58,068	**$ 7,627,497**

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, 2020

	Housing Authority	Quality Community Foundation	Total
Revenues			
Program:			
Charges for services	80,366	-	**80,366**
Operating grants and contributions	116,584	-	**116,584**
Total Program Revenues	196,950	-	**196,950**
Expenses			
General government	$ 234,744	$ 153,770	**$ 388,514**
Net Program Revenues (Expense)	(37,794)	(153,770)	**(191,564)**
General Revenues			
Miscellaneous	343,306	146,514	**489,820**
Investment earnings	58,899	4	**58,903**
Total General Revenues	402,205	146,518	**548,723**
Change in Net Position	364,411	(7,252)	**357,159**
Net Position Beginning of Year	7,205,018	65,320	**7,270,338**
Net Position End of Year	$ 7,569,429	$ 58,068	**$ 7,627,497**

See accompanying notes to the basic financial statements

NOTES TO THE BASIC FINANCIAL STATEMENTS

Index

Summary of Significant Accounting Policies 1
- Reporting Entity 1-A
- Basis of Presentation 1-B
- Measurement Focus 1-C
- Basis of Accounting 1-D
- Assets, Liabilities and Fund Equity 1-E
  - Cash, Cash Equivalents and Investments 1-E-1
  - Receivables 1-E-2
  - Interfund Balances 1-E-3
  - Consumable Inventories 1-E-4
  - Prepaid Items 1-E-5
  - Capital Assets 1-E-6
  - Compensated Absences 1-E-7
  - Accrued Liabilities and Long-term Obligations 1-E-8
  - Debt Premiums, Discounts, Issuance Costs and Debt Refunding Gains and Losses 1-E-9
  - Fund Equity 1-E-10
  - Operating Revenues and Expenses 1-E-11
  - Contributions of Capital 1-E-12
  - Interfund Activity 1-E-13
  - Estimates 1-E-14
  - Rounding 1-E-15

Stewardship, Compliance and Accountability 2
- Budgetary Information 2-A
- Excess of Expenditures and Other Financing Uses over Appropriations 2-B
- Fund Deficits 2-C
- Emergency Reserves 2-D

Detailed Notes on All Funds 3
- Deposits and Investments 3-A
- Receivables 3-B
- Capital Assets 3-C
- Deferred Outflows/Inflows of Resources 3-D
- Assets Held for Resale 3-E
- Interfund Balances and Transfers 3-F
- Long-Term Debt 3-G
- Operating Leases 3-H
- Pensions 3-I
- Other Post-Employment Benefits (OPEB) 3-J
- Fund Equity 3-K
- Tax Abatement Programs 3-L

Other Notes 4
- Risk Management 4-A
- Commitments 4-B
- Contingent Liabilities 4-C
- Prior Period Adjustments 4-D
- Subsequent Event 4-E
- New Pronouncements 4-F

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the City conform to generally accepted accounting principles (GAAP) in the United States as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting. These policies have been consistently applied in the preparation of the City's financial statements. The following is a summary of significant accounting policies. This summary is provided to assist the reader in evaluating the City's financial statements.

1-A. REPORTING ENTITY

Initially incorporated as Commerce Town in 1952, the City of Commerce City, Colorado, (the City) was incorporated as a Home Rule Municipality in 1970 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.

The financial statements present the financial activities of the City government and its component units. The primary government of the City consists of all funds, departments, boards, and agencies that are not legally separate from the City. This entity includes the City's component units as described below.

Component units are legally separate entities 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." The blended component units are reported as such, because the City substantively shares the same governing body with its four blended component units. Additionally, there is a financial benefit or burden between the City and these four blended component units and the City has operational responsibility for these units. Each blended component unit is presented as if it was a fund of the City, included at both the government-wide and fund financial reporting levels.

Each discretely presented component unit is reported in a separate column in the financial statements to emphasize legal separation from the City. 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. Below is a brief description of the City's component units.

Blended component units:

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. The NIGID is reported as a capital projects fund and 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. The ECAGID is reported as a capital projects fund and 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. The ERAGID is reported as a capital projects fund and does not issue separate financial statements.

Urban Renewal Authority (URA) – The URA Board consists of up to thirteen members: (1) the elected members of the City of Commerce City's City Council; (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 URA; (4) an elected member of a board of education of a school district levying a mill levy within the boundaries of the URA selected by agreement of the school districts levying a mill levy within the boundaries of the URA; and (5) a member appointed by the Mayor of the City of Commerce City. The objective of the URA is the acquisition, clearance, rehabilitation, conservation, development, or redevelopment of slum and blighted areas within the City. The URA's primary own-source revenues are earmarked property taxes and miscellaneous revenues. Three separate plans and districts are included within the Urban Renewal Authority Fund. The three are: (1) Center City Phase I, (2) Derby Business District, and (3) Mile High Greyhound Park. Current projects within the URA include:

- City Plaza/Parkway Market shopping centers at E. 62nd Avenue and Parkway Drive
- Derby District infrastructure improvements at 72nd Place and Monaco Street
- Mile High Greyhound Park redevelopment project
- Victory Crossing, located at E. 60th Avenue and Quebec Street, containing Dick's Sporting Goods Park, Commerce City Civic Center, and community and youth soccer fields

The Authority is reported as a special revenue fund and does not issue separate financial statements.

Discretely presented component units:

Quality Community Foundation (QCF) – The QCF 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. 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. 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, however, the statements distinguish governmental activities supported by taxes and general revenues from business-type activities financed in whole or in part by fees charged to external customers. The operating activity of the internal service funds is eliminated to avoid double counting revenues and expenses.

The statement of net position presents the financial position of the governmental and business-type activities of the City and it's 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 discretely presented 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.

To match program revenues to functions, 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. Revenues that are not categorized as program revenues, such as taxes, are presented as general revenues. 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 demonstrate legal compliance. Fund financial statements are designed to present financial information 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 is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Capital Expenditures Fund – This fund accounts for the design and construction of capital improvement projects.

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

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

Other Governmental Funds – Include non-major special revenue funds and non-major capital project funds established to account for specific revenue sources and capital project areas that are not accounted for in any of the governmental funds listed above.

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

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 provide 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 one pension trust fund and an agency fund. The pension trust fund provides pensions to City elected officials. The custodial fund collects school facility fees for two school districts and forwards these fees to the school districts.

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 the 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 prepared using the 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, 2020, for property taxes and within 60 days thereafter for other non-exchange transactions) before it can be recognized.

Under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales/use tax, other taxes (franchise, cigarette, etc.), and special assessments. Reimbursement based grants are recognized as revenue when the qualifying expenditures have been incurred and grant requirements have been met. All other revenue items are considered to be measureable and available only when cash is received by the City.

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
- Cash in lieu of public improvements defined in agreements

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, 2020, 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 fund is capitalized, less the amount of interest earned during the same qualifying period.

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

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Buildings	30 - 35 years	20 - 30 years
Vehicles and equipment	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 balance classifications in a hierarchy manner based on spending constraints. 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 service providing funds and as expenditures/expenses in the service receiving funds. On the government-wide statement of activities, the exchange transactions between the internal service funds and the service receiving 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 Special Improvements Fund, Police Forfeiture Fund - State, Police Forfeiture Fund - Federal, and CC/BSD Use Tax Fund), the Debt Service Fund, all capital projects funds, 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 District 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. Under Local Government Budget Law of Colorado, housing authorities are exempted from the requirement to adopt annual appropriated budgets.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of applicable appropriation, can be employed as an extension of formal budget process. The City does not use encumbrance accounting as a common practice. When used on an occasional basis, encumbrances lapse at year-end lapse and generally are re-appropriated the following year.

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

Debt Service Fund	$ 3,450
Buffalo Run Tributary Drainage Basin Fund	29,386
E-470 Commercial Area GID Fund	2,519
E-470 Residential Area GID Fund	210
Fleet Management Fund	225,210

Excess expenditures were funded by additional revenues from multiple funds.

2-C FUND DEFICITS

There are no fund deficits to report for 2020.

2-D. EMERGENCY RESERVES

In 1992, Colorado voters approved the Taxpayer's Bill of Rights (TABOR) amendment to the Colorado Constitution that placed certain limits on local government spending, by limiting the amount of revenue that the local government can retain and spend.

However, local governments have the option of placing a ballot measure before the voters asking for approval to retain revenue over the limit. The City's voters 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.

This section of the Colorado Constitution also requires the maintenance of an emergency reserve equal to 3% of fiscal spending. The use of this reserve is restricted 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, urban renewal authority fund, special improvement districts fund, chemical roundup fund, CC/BSD use tax fund, capital expenditures fund, northern infrastructure GID fund, water rights fund, the drainage-district funds, impact fees fund, and internal services 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 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 fair 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, 2020, the carrying amount of the City's deposits (including its component units) was $10,897,915 and the bank balance was $11,664,341. The bank balance was covered by federal depository insurance $348,126 and PDPA $11,316,215.

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 that can be determined. Otherwise, interest is credited to the City's general fund.

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, 2020 the City had the following investments and maturities:

		Maturity Period			
Investment Type	**Fair Value**	**Three Months or Less**	**4 - 12 Months**	**1 - 5 Years**	**6 - 10 Years**
Farm Credit Note	$ 57,406,497	$ -	$ 5,465,574	$ 6,096,128	$ 45,844,795
Freddie Mac Note	22,930,469	-	-	13,000,983	9,929,486
Fannie Mae Note	11,033,655	-	3,028,624	8,005,031	-
Federal Home Loan Banks BND	57,240,711	7,282,006	-	10,000,746	39,957,959
Total	148,611,332	$ 7,282,006	$ 8,494,198	$ 37,102,888	$ 95,732,240
Annuity	36,378				
Colorado Trust - Money Market	3,603,226				
Colorado Trust - GID 104th Ave - 2008	3,551,473				
Wells Fargo - Money Market	12,163,027				
ICMA RHS Plan	5,227,435				
Total	$ 173,192,871				

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, 2020:

- Federal Agency securities of approximately $148.6 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 $12.2 million measured at cost and subject to leveling (Level 2 inputs)
- COLO TRUST of approximately $7.2 million is measured at Net Asset Value (NAV) and not subject to leveling
- ICMA VantageCare Retirement Health Savings Plan of approximately $5.2 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, 2020, was $34,105,707.

Asset Category	Police Percent of Assets	Balance	Fair Value
Stable Value/Cash Management	8%	$ 2,811,619	Level 2 input
Bond	20%	6,823,574	Level 2 input
Balanced/Asset Allocation	25%	8,585,060	Level 2 input
U.S. Stock	35%	11,964,401	Level 2 input
International/Global Stock	11%	3,505,898	Level 2 input
Specialty	1%	415,155	Level 2 input
Total Assets	**100%**	**$ 34,105,707**	

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, 2020, 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	$ 160,132,944	$ 5,227,435	$ 165,360,379
Proprietary Fund Type Statement of Net Position	1,940,381	-	1,940,381
Internal Service Funds	10,265,986	-	10,265,986
Statement of Fiduciary Net Position	3,462,604		3,462,604
Component Units	2,000,624	-	2,000,624
Component Units - Restricted Cash	1,099,098	-	1,099,098
Total	$ 178,901,637	$ 5,227,435	$ 184,129,072

	Cash	Investments	Total
Cash	$ 10,921,476	$ -	$ 10,921,476
Petty Cash	14,725	-	14,725
Investments	-	173,192,871	173,192,871
Total	$ 10,936,201	$ 173,192,871	$ 184,129,072

3-B. RECEIVABLES

Property Taxes – Property taxes are collected one year in arrears. Property taxes are collected by Adams County, then remitted to the City. Property tax collection dates are listed below for 2019 property taxes received in 2020:

County Certification of Values	December 1, 2019
Mill Levy Certification	December 15, 2019
Enforceable Lien Date	January 1, 2020
1st Half Payment Due Date	February 28, 2020
Full Payment Due Date	April 30, 2020
2nd Half Payment Due Date	June 15, 2020

3-C. CAPITAL ASSETS

Capital Asset activity for the year ended December 31, 2020 for governmental activities (including the internal service funds) was as follows:

Asset Class	Beginning 1/1/2020	Additions	Deletions	Transfer	Ending 12/31/2020
Governmental activities:					
Capital assets not being depreciated:					
Land	$ 50,206,821	$ -	$ -	$ -	$ 50,206,821
Golf Course	4,224,818	-	-	-	4,224,818
Water rights	15,637,582	-	-	-	15,637,582
Construction in progress	2,865,651	21,729,299	15,975,402	-	8,619,548
Total capital assets not being depreciated	72,934,872	21,729,299	15,975,402	-	78,688,769
Other capital assets:					
Storm sewers	57,057,806	1,421,756	-	-	58,479,562
Bridges	17,898,458	-	-	-	17,898,458
Parks (excluding land)	45,215,370	3,582,700	-	-	48,798,070
Roads	313,631,764	9,466,034	-	-	323,097,798
Trails	12,616,843	133,106	-	-	12,749,949
Islands	4,121,431	-	-	-	4,121,431
Street lights	22,361,405	253,271	-	-	22,614,676
Traffic signals	6,303,201	1,949,043	-	-	8,252,244
Signage	2,786,649	234,026	-	-	3,020,675
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	83,141,454	197,935	-	-	83,339,389
Finance Authority	33,732,729	-	-	-	33,732,729
Machinery & Equipment	17,871,140	1,873,953	710,027	-	19,035,066
Intangible	1,398,425	-	31,621	-	1,366,804
Total other capital assets	744,227,571	19,111,824	741,648	-	762,597,747
Total capital assets	817,162,443	40,841,123	16,717,050	-	841,286,516
Accumulated depreciation:					
Storm sewers	32,027,533	1,356,563	-	-	33,384,096
Bridges	9,971,320	627,629	-	-	10,598,949
Parks (excluding land)	18,915,792	1,957,487	-	-	20,873,279
Roads	177,919,191	8,306,861	-	-	186,226,052
Trails	6,690,168	512,653	-	-	7,202,821
Islands	372,381	186,917	-	-	559,298
Street lights	12,322,807	897,866	-	-	13,220,673
Traffic signals	3,127,026	176,944	-	-	3,303,970
Signage	1,939,933	79,112	-	-	2,019,045
GID - Water and Sewer Mains	4,005,487	343,966	-	-	4,349,453
GID Buildings	1,840,190	-	-	-	1,840,190
GID-Roads	38,248,442	4,638,955	-	-	42,887,397
Buildings	16,409,698	1,958,970	-	-	18,368,668
Finance Authority	12,916,843	1,063,344	-	-	13,980,187
Machinery & equipment	12,634,206	1,376,104	702,275	-	13,308,035
Intangible	1,193,878	65,136	31,621	-	1,227,393
Total accumulated depreciation	350,534,895	23,548,507	733,896	-	373,349,506
Governmental activities capital assets, net	$ 466,627,548	$ 17,292,616	$ 15,983,154	$ -	$ 467,937,010

Governmental activities depreciation expense:	
General government	$ 4,463,554
Public works	16,614,813
Parks and recreation	2,470,140
Total governmental activities depreciation expense	$ 23,548,507

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

Asset Class	1/1/2020	Additions	Deletions	12/31/2020
Capital assets not being depreciated:				
Nondepreciable - land	$ 557,419	$ 310,499	$ -	$ 867,918
Depreciable - buildings	444,999	-	-	$ 444,999
Total capital assets	1,002,418	310,499	-	1,312,917
Accumulated depreciation:				
Building	83,745	11,594	-	95,339
Housing Authority capital assets, net	$ 918,673	$ 298,905	$ -	$ 1,217,578

3-D. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of financial position reports *deferred outflows of resources*. This separate financial statement element, 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 ($1,909,041) on unamortized bond refunding loss reported in the government-wide statement of net position.

In addition to liabilities, the statement of financial position reports *deferred inflows of resources*. This separate financial statement element, 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 $12,167. 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	
Fund	**Amount**
General	$ 3,682,982
Northern Infrastructure GID	7,658,768
E-470 Commercial GID	342,325
E-470 Residential GID	916
Urban Renewal	551,700
Special Improvements	12,167
Police Department	37,535
Total	$ 12,286,393

Government Wide Statement of Position	
Fund	**Amount**
General	$ 3,682,982
Northern Infrastructure GID	7,658,768
E-470 Commercial GID	342,325
E-470 Residential GID	916
Urban Renewal	551,700
Police Department	37,535
Total	$ 12,274,226

3-E. ASSETS HELD FOR RESALE

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

Fund	Amount	Purpose
Water Rights Acquisition Fund	$5,465,582	Purchase of irrigation and potable water rights
Northern Infrastructure GID Fund	$2,318,230	Farmers Reservoir and Irrigation Company water held for resale
Urban Renewal Authority 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, 2020 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, 2020, consisted of the following:

	Transfer from:						
Transfer to:	General Fund	Urban Renewal Authority	Nonmajor Special Revenue Funds	Nonmajor Capital Expenditure Funds	Nonmajor Enterprise Funds	Internal Service Funds	Total
Urban Renewal Authority	$ 83,000						$ 83,000
General Fund				530,831			530,831
Capital Expenditures Fund	16,336,001		1,712,896	1,538,959	1,102,500	750,000	21,440,356
Debt Service Fund	10,386,729	305,038					10,691,767
Internal Service Funds	564,523						564,523
Fiduciary Funds	51,360						51,360
Total	$ 27,421,613	$ 305,038	$ 1,712,896	$ 2,069,790	$ 1,102,500	$ 750,000	$ 33,361,837

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 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, 2020:

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, 2020 follow:

Year	2015 Sales and Use Tax Revenue Bonds		
	Principal	Interest	Total
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	2,280,000	1,503,375	3,783,375
2026-2030	13,195,000	5,744,225	18,939,225
2031-2035	15,265,000	2,512,275	17,777,275
2036	2,535,000	126,750	2,661,750
Total	$ 41,485,000	$ 16,855,375	$ 58,340,375

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, 2020 follow:

Year	2002 General Obligation Refunding Bonds		
	Principal	Interest	Total
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	595,000	146,388	741,388
2026-2030	3,265,000	438,844	3,703,844
2031	715,000	23,238	738,238
Total	$ 6,750,000	$ 1,391,794	$ 8,141,794

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, 2020 follow:

	2013 General Obligation Remarketed Bonds		
Year	Principal	Interest	Total
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	2,640,000	2,437,916	5,077,916
2026-2030	15,325,000	10,071,831	25,396,831
2031-2035	22,530,000	5,828,319	28,358,319
2036-2038	16,170,000	1,290,119	17,460,119
Total	$ 65,910,000	$ 30,573,099	$ 96,483,099

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, 2020 follow:

	2014 Sales and Use Tax Revenue Bonds		
Year	Principal	Interest	Total
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	1,830,000	2,707,738	4,537,738
2026-2030	10,605,000	12,072,438	22,677,438
2031-2035	13,310,000	9,364,013	22,674,013
2036-2040	16,500,000	6,182,188	22,682,188
2041-2044	16,080,000	2,059,250	18,139,250
Total	$ 64,985,000	$ 43,860,029	$ 108,845,029

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, 2020 follow:

	2016 Sales and Use Tax Revenue Bonds		
Year	Principal	Interest	Total
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	1,325,000	2,546,500	3,871,500
2026-2030	7,680,000	11,670,750	19,350,750
2031-2035	9,790,000	9,550,250	19,340,250
2036-2040	12,500,000	6,845,000	19,345,000
2041-2045	15,950,000	3,391,750	19,341,750
2046	3,685,000	184,250	3,869,250
Total	$ 54,240,000	$ 44,758,950	$ 98,998,950

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, 2020 follow:

	2013 Lease Purchase Agreement		
Year	Principal	Interest	Total
2021	246,701	10,355	257,056
2022	252,173	4,883	257,056
2023	63,912	352	64,264
Total	$ 562,786	$ 15,590	$ 578,376

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, 2020 follow:

	2017A Certificates of Participation		
Year	Principal	Interest	Total
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	925,000	912,256	1,837,256
2026-2030	5,295,000	3,823,531	9,118,531
2031-2035	7,725,000	2,560,144	10,285,144
2036-2037	8,025,000	536,800	8,561,800
Total	$ 25,245,000	$ 11,843,906	$ 37,088,906

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%. Per the amortization schedule, annual principal (starting in 2017) and interest payments are due July 15, with the principal maturing July 15, 2032. The actual amount of principal paid over the course of the year is impacted by the fact that payments are made monthly rather than semi-annually (in actuality, a higher principal amount is being paid over the course of the year).

Annual debt service requirements to amortize this debt, as of December 31, 2020 follow:

	2017B Certificates of Participation		
Year	Principal	Interest	Total
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	427,935	102,896	530,831
2026-2030	2,321,425	332,730	2,654,155
2031-2032	864,214	41,944	906,158
Total	$ 5,214,575	$ 999,894	$ 6,214,469

Changes in Long-term Debt – Changes in the City's long-term obligations consisted of the following for the year ended December 31, 2020 (includes internal service funds):

	Outstanding 1/1/2020	2020 Additions	2020 Reductions	Outstanding 12/31/2020	Amounts Due in One Year
Governmental activities					
2002 GID general obligation fixed	$ 7,245,000	$ -	$ 495,000	$ 6,750,000	$ 510,000
2013 GID general obligation fixed	67,735,000	-	1,825,000	65,910,000	2,050,000
2014 sales and use tax revenue	66,475,000	-	1,490,000	64,985,000	1,560,000
2015 sales and use tax revenue	43,415,000	-	1,930,000	41,485,000	1,960,000
2016 sales and use tax revenue	54,460,000	-	220,000	54,240,000	450,000
2010 lease purchase agreement	803,310	-	240,524	562,786	246,701
2017A certificate of participation	25,975,000	-	730,000	25,245,000	765,000
2017B certificate of participation	5,592,846	-	378,272	5,214,574	384,228
Net deferred premiums	25,024,940	-	1,145,143	23,879,797	-
Total bonded debt	296,726,096	-	8,453,939	288,272,157	7,925,929
Compensated absences	179,795	128,487	143,836	164,446	152,279
Total Governmental Activities	$ 296,905,891	$ 128,487	$ 8,597,775	$ 288,436,603	$ 8,078,208

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 16.6 percent of pledged revenues. The total principal and interest remaining to be paid on the total bonds is approximately $266.2 million. For the current year, total principal and interest paid and total incremental sales and use tax revenues were approximately $11.9 million and $71.6 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:

Year	Annual Payment
2021	$ 39,091
2022	41,290
2023	41,342
2024	42,058
2025	42,058
Total	$ 205,839

The 2020 rental payments totaled $39,934.

3-I. PENSIONS

The City sponsors four defined contribution retirement plans. 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. This Plan is considered a qualified trust and remains tax-exempt. The assets of this Plan is invested with the International City Manager's Association (ICMA). A separately issued audited financial report for the total ICMA plan is available from the 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 this Plan. ICMA is responsible for the investment of the funds as directed by the Plan participants.

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

For the year ended December 31, 2020, the City's total Police Department payroll was $12,661,793 and the total payroll covered by the Plan was $9,625,889. The fair value of the total assets maintained with ICMA for the Plan at December 31, 2020 was $34,105,707. Contributions to the Plan for the year ended December 31, 2020, and the Plan participant composition at December 31, 2020, are summarized below:

Contributions	Employee	Employer
10% required contribution	$ 962,587	$ 962,587
Total	$ 962,587	$ 962,587
Plan Participants		
Fully vested employees	34	
Partially vested employees	67	
Total plan participants	101	

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 18 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, 2020, the City recognized as incurred $49,360 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, 2020 was $274,613.

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, 2020, was $15,159,267.

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, 2020, was $36,516,147.

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 2020 were $837,771 and $837,771 respectively. For the year ended December 31, 2020, the City's total payroll was $32,884,587 while the total payroll covered by the Plan was $13,962,848.

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 2020 were $17,096 and $17,096, respectively. For the year ended December 31, 2020, the payroll covered by the plan was $213,699.

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 2020 were $189,288 and $189,288, respectively. For the year ended December 31, 2020, the payroll covered by the Plan was $3,011,600.

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 2020 were $14,584 and $14,584 respectively. For the year ended December 31, 2020, the payroll covered by the Plan was $486,128.

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, which has the authority to establish and amend benefit terms.

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 $415.74 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 increase 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, 2020 the City recognized contributions of $278,124 plus fees of $4,428.

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:		
Inventories	$	54,202
Prepaid items		188,009
Long-term receivables		25,904
Total	$	268,115

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

General Fund:		
Emergencies	$	2,919,662
Capital outlay and operations		15,962,395
Total	$	18,882,057
Major Capital Projects Fund:		
Emergencies	$	170,752
Capital projects		2,063,972
Total	$	2,234,724
Major Northern Infrastructure GID Fund:		
Emergencies	$	1,603
Capital projects		15,237,427
Assets held for resale		2,318,230
Total	$	17,557,260
Major Urban Renewal Authority Fund:		
Emergencies	$	37,932
Assets held for resale		4,640,400
Urban renewal		2,778,059
Total	$	7,456,391
Nonmajor Governmental Fund:		
Assets held for resale	$	5,465,582
Emergencies		183,735
Capital projects		260,458
Other restricted purposes		714,072
Total	$	6,623,847

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

Major Capital Projects Fund:		
Long-term receivables	$	22,834
Nonmajor Governmental Fund:		
Water Rights	$	3,437,827
Capital projects		8,174,942
Total	$	11,612,769

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

General Fund:		
Defined Contribution Plan	$	5,227,435
Major Capital Projects Fund:		
Capital projects	$	43,206,043
Nonmajor Governmental Fund:		
Assigned	$	3,222,656

Unassigned - The following fund balances are unassigned:

General Fund:		
Unassigned	$	62,168,516
Total Fund Balances	**$**	**178,482,647**

	Governmental Activities	Component Units
Net invested in capital assets:		
Cost of capital assets	$ 841,286,516	$ 1,312,917
Less: accumulated depreciation	(373,349,505)	(95,339)
Book value	467,937,011	1,217,578
Less: capital related debt	(264,392,361)	-
Add: unspent bond proceeds	2,063,972	-
Add: refunding loss	1,909,041	-
Less: deferred bond premiums	(23,879,799)	-
Net investment in capital assets:	$ 183,637,864	$ 1,217,578

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, 2020, the City abated $2,477,467 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 coverages 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

Capital Construction Contracts – The City has multiple active capital construction projects. As of December 31, 2020, the City's outstanding obligations for capital projects within the Major Capital Projects Fund were as follows:

Contractor	Total Contract	Project Expenditures	Remaining Commitments
Beacon Communications	$ 69,602	$ 49,800	$ 19,802
Alfred Benesch & Company	552,505	99,953	452,552
McKinstry	142,455	22,500	119,955
EST-Rosemary	1,136,730	679,293	457,437
EST-88th	1,775,868	1,563,724	212,144
	$ 3,677,160	**$ 2,415,270**	**$ 1,261,890**

Capital Projects Carryover – While the City's operating funds lapse at year-end, unspent capital project funds are eligible for carryover at year-end. Project funds eligible for carryover from 2020 into 2021 are detailed below.

Capital Project	Eligible Carryover Amount
2K - PROGRAM CONTINGENCY	$ 5,677,173
TOWER ROAD/PENA ON-RAMP	3,846,191
88TH AVE WIDENING	3,160,977
HIGHWAY 2 WIDENING	2,595,072
US85/VASQUEZ IMPROVEMENTS	2,440,747
NORTH RANGE LOOP & CONNECTIONS	1,504,509
TURNBERRY OUTFALL	1,409,975
ROSEMARY STREET WIDENING	1,317,062
IRONDALE NEIGHBORHOOD PLAN	1,237,506
CDBG 2016 PROGRAM	1,158,668
FACILITIES GENERAL	1,118,690
120TH AVE WIDENING: CHMABERS TO BUCKL	1,098,610
112TH AVE: POTOMAC TO CHAMBERS	1,035,651
DHALIA IMPROVEMENTS	1,000,000
HONNEN BUILDING	936,750
2K - NEW REC CENTER	889,446
TRAFFIC SIGNAL MAINT GENERAL	871,054
HANSEN SOFTWARE REPLACEMENT	750,000
104TH TRAFFIC SIGNALS	735,487
2K - TOWER ROAD WIDENING	710,882
BRIDGE REPLACEMENT	627,546
EAST 108th HAVANA	584,271
FULTON DITCH	559,253
BELLE CREEK INTERSECTION	557,184
2K - 2ND CREEK INFRASTRUCTURE	534,458
27J BALLFIELD	494,050
POTOMAC STREET BRIDGE	479,713
VETERAN'S MEMORIAL RENOVATION	466,648
PUBLIC IMPROVEMENT AGREEMENTS	429,766
PAVEMENT MANAGEMENT	364,000
NEW SKATEBOARD PARK	347,951
RAILROAD INTELLIGENT TRANS SYSTEM	347,460
2K - EX REC CENTER EXPANSION	341,876
PUBLIC ART CONSTRUCTION	341,041
112th AVE-CHAMBERS TO PARKSIDE	266,608
COMP PLAN	250,000

Capital Project	Eligible Carryover Amount
EMERGENCY WARNING SYSTEM	249,143
96TH AVENUE LIGHTING (Added line)	234,381
CITY FACILITY NEEDS STUDY	227,500
PARKS COMP PLAN	225,000
PRG PRESERVATION	224,423
TRANSPORTATION PLAN	200,000
SANDCREEK/WETLAND	187,755
ACSD 14 IMPROVEMENTS	159,739
FOREST DRIVE PROPERTY	156,052
IT TECH INFRA IMP PROGRAM	155,460
RAGWEED DRAW	153,696
TRAFFIC CALMING	152,994
GOLF COURSE FENCING FRONT 9	152,140
MSC PROJECTS	104,400
96TH AVE WIDENING: I76-HWY2	104,270
CORE CITY SIGNAL EVALUATION	100,000
TIIP-RIM PROJECT	97,572
ADA COMPLIANCE	96,170
STREET SIGNS HWY 2	90,000
CHANNEL 8 EQUIPMENT	83,550
PD PROJECTS	77,411
VEHICLE WASH FACILITY	59,902
DERBY PROJECTS	52,000
PD E-TICKETING	51,889
PUBLIC ART O&M	47,092
PD NETWORK	40,998
EAGLE POINT PROJECTS	38,640
BUFFALO RUN IMPROV	31,641
BUFFALO RUN SITE EVALUATION	31,225
SCHOOL FLASHING SIGNAGE	31,094
AV MANGMENT SOFTWARE	25,000
TIIP-IT ADFS TO MS AZURE CLOUD	22,185
CONCRETE FLATWORK	20,213
SECURPLEX	20,200
PD PROPERTY & EVIDENCE	19,317
EVENT MANAGEMENT SYSTEM	17,844
CORE CITY INFRASTRUCTURE IMPROVEMENT	12,885
TIIP-CD PROJECT MGMT SOFTWARE	7,402
TIIP-PD INVENTORY/MGMT SYSTEM	7,000
TIIP-IT SHARE POINT	4,142
BISON RIDGE SITE PLANNING	2,590
NATURAL RES DAMAGES	1,382
BRIGHTON ROAD	194
$	**44,262,767**

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."

Employment Agreements – The City has a collective bargaining agreement between the City of Commerce City and the Fraternal Order of Police, Lodge 19, for Police Officers, Police Sergeants, community Service Officers, and the City's Crime Analyst. The current agreement is for two years and expires December 31, 2021. The City also has a collective bargaining agreement with between the City of Commerce City and the American Federation of State, County and Municipal Employees (AFSCME) Local 1144 Commerce City Workers. The current agreement is for two years and expires on December 31, 2022.

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 ADJUSTMENTS

There are two restatements that impact Government Activities, one within the General Fund and one within the Urban Renewal Authority Fund. Both of these restatements are described in more detail below. A third restatement is within the School Facilities Fee Fund and is also described in more detail in the second table below.

At December 31, 2019 and in prior years, the City sponsored Police Pension Plan was included in the financial statements as a fiduciary fund. Upon careful review, this has been removed from the 2020 financial statements as part of the implementation of GASB Statement No. 84 *Fiduciary Activities*. All associated Plan assets remain held with ICMA. However, the City's cash balance of $372,819 in the fund was added to the City's General Fund.

For the year ended December 31, 2020, the Urban Renewal Authority Fund recognized revenue for the Derby Agreement for two reporting periods. In order to better meet revenue recognition standards moving forward, the 2019 revenue recognized in 2020 was reclassified as beginning fund balance. The restatement outlined below is needed to properly attribute $172,190 of 2019 revenue to beginning fund balance for 2020.

Description	General Fund	Urban Renewal Authority Fund	Government-wide Governmental-type Activities Statement of Activities
Fund Balance at December 31, 2019, as previously reported	$ 83,446,937	$ 13,170,799	$ 349,399,755
Add equity in pooled cash as of December 31, 2019	372,819	-	372,819
Prior year revenues classified as fund balance	-	172,190	172,190
Fund Balance, January 1, 2020 as restated	$ 83,819,756	$ 13,342,989	$ 349,944,764

At December 31, 2019, the School Facilities Fee Fund was categorized as an agency fund. This Fund is now categorized as a custodial fund and is still included in the Fiduciary Fund statements for 2020. As part of the implementation of GASB Statement No. 84 *Fiduciary Activities*, the accounts payable liabilities within this fund were reclassified as net position since there are no outstanding payables to school districts at December 31, 2020. This resulted in a restatement of beginning net position within this fund at January 1, 2020.

Description	School Facilities Fee Fund
Net Position at December 31, 2019, as previously reported	$ -
Previously reported payables classified as net position	3,187,991
Net position, January 1, 2020 as restated	$ 3,187,991

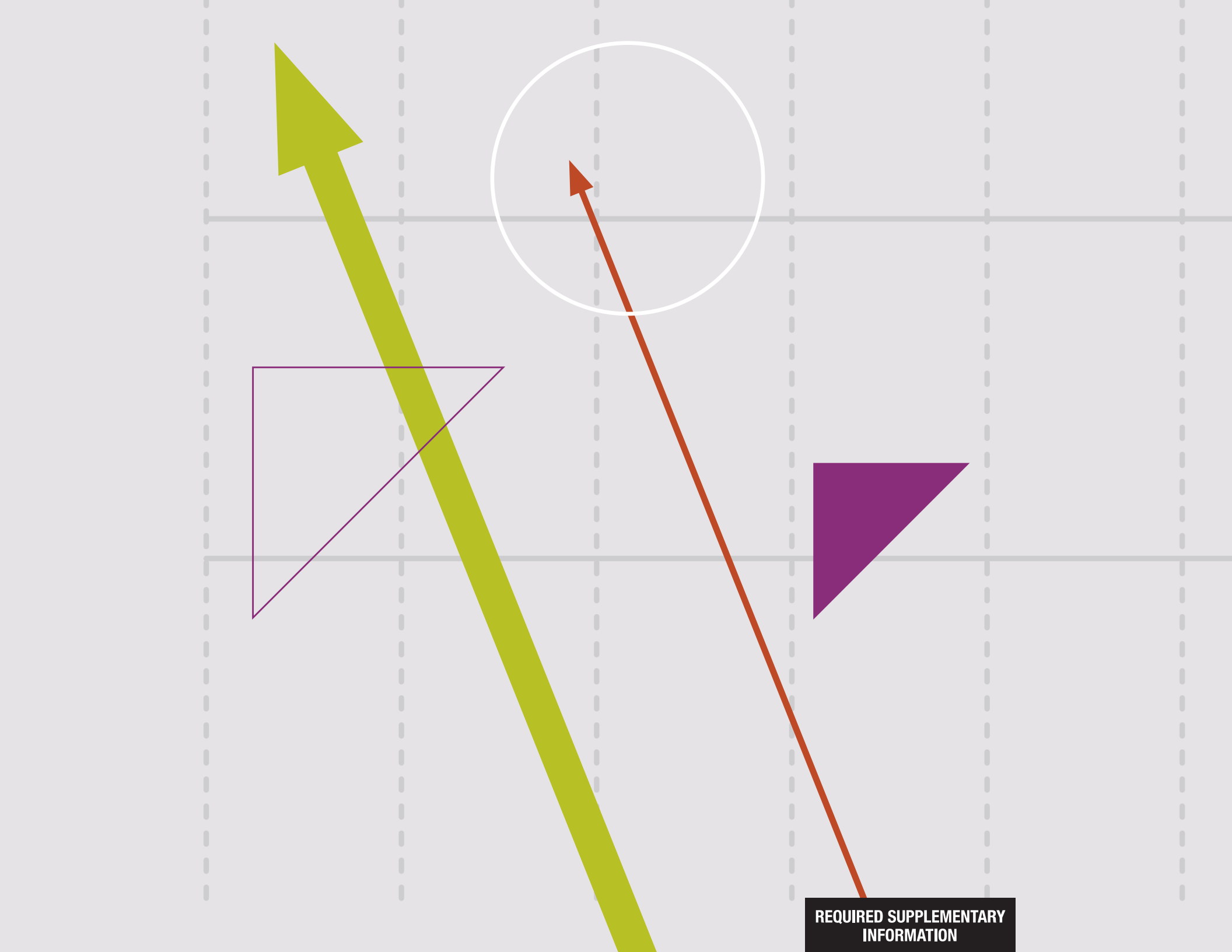
4-E. SUBSEQUENT EVENT

E-470 Commercial Area General Improvement District (ECAGID) Limited Tax General Obligation Loan Series 2021 – On March 22, 2021 (first reading) and April 5, 2021 (second and final reading), the ECAGID Board of Directors approved the authorized the issuance and sale of the District's limited tax general obligation loan series 2021 in the amount of $14,125,000. This loan includes a fixed interest rate of 2.13% until December 1, 2026 and a 5.00% interest rate thereafter. Interest only payments are due in June and December 2021 and 2022 and June of 2023. Combined principal and interest payments are due beginning in December 2023. The loan will be fully repaid in December 2050. Loan proceeds are to be used for regional infrastructure within Third Creek West, a 234 acre site located on the east side of E-470 and west of the Denver International Airport.

4-F NEW PRONOUNCEMENTS

Effective with the reporting period ending December 31, 2020, the City implemented the GASB Statement No. 84 *Fiduciary Activities*, which establishes the criteria for identifying fiduciary activities of all state and local governments. The focus of the pronouncement's criteria is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. The City conducted a detailed review of its liability accounts, following established guidance, and determined that there are no additional fiduciary activities that need to be accounted for as fiduciary activities. The City continues to segregate and account for previously established fiduciary activities within its fiduciary funds. Changes were made to the fiduciary fund statements to further align reporting of those activities with the GASB Statement No. 84 requirements.

The GASB issued Statement No. 87 *Leases*, which increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows or outflows of resources based on the payment provisions of the contract. The pronouncement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. This pronouncement is effective for fiscal year 2022. The City is beginning to evaluate the effects this will have on the City's financial statements and will implement this pronouncement as part of the 2022 financial statements.


REQUIRED SUPPLEMENTARY
INFORMATION

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	$ 80,409,446	$ 80,409,446	$ 82,964,902	$ 2,555,456
Licenses and permits	3,104,138	3,104,138	3,888,856	784,718
Intergovernmental	107,930	107,930	123,122	15,192
Charges for services	9,480,548	9,480,548	6,509,317	(2,971,231)
Fines and forfeits	1,506,945	1,506,945	1,320,627	(186,318)
Investments earnings	707,707	707,707	2,198,792	1,491,085
Miscellaneous	403,337	5,129,645	5,071,308	(58,337)
Total Revenues	95,720,051	100,446,359	102,076,924	1,630,565
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	96,250,882	100,977,190	102,607,755	1,630,565
Expenditures				
Current:				
General Government	5,994,854	9,034,652	7,309,553	1,725,099
Human resources	1,175,311	1,266,767	1,220,749	46,018
Finance	12,811,295	11,574,541	10,341,324	1,233,217
Community planning/development	4,301,929	4,439,477	4,233,406	206,071
Public safety	20,264,387	23,375,345	22,170,861	1,204,484
Public works	16,749,028	16,868,212	14,417,237	2,450,975
Parks, Recreation and Golf	13,434,108	13,658,702	10,156,607	3,502,095
Debt Service:				
Principal retirement	1,344,541	1,344,541	1,348,796	(4,255)
Interest and fiscal charges	1,238,774	1,238,774	1,261,242	(22,468)
Total Expenditures	77,314,227	82,801,011	72,459,775	10,341,236
Other Financing Uses				
Transfers out	27,166,608	27,815,402	27,421,613	393,789
Total Other Financing Uses	27,166,608	27,815,402	27,421,613	393,789
Total Expenditures and Other Financing Uses	104,480,835	110,616,413	99,881,388	10,735,025
Net Change in Fund Balances	$ (8,229,953)	$ (9,639,223)	2,726,367	$ 12,365,590
Fund Balances Beginning of Year, as Restated			83,819,756	
Fund Balances End of Year			$ 86,546,123	

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property taxes	$ 551,706	$ 551,706	$ 534,951	$ (16,755)
Investment earnings	-	-	133,889	133,889
Miscellaneous	455,000	455,000	423,375	(31,625)
Total Revenues	1,006,706	1,006,706	1,092,215	85,509
Other Financing Sources				
Transfers in:				
General fund	83,000	83,000	83,000	-
Total Revenues and Other Financing Sources	1,089,706	1,089,706	1,175,215	85,509
Expenditures				
Current:				
Community development	544,500	6,796,900	6,756,775	40,125
Other Financing Uses:				
Transfers out:				
Debt service fund	305,038	305,038	305,038	-
Total Expenditures and Other Financing Uses	849,538	7,101,938	7,061,813	40,125
Net Change in Fund Balances	$ 240,168	$ (6,012,232)	(5,886,598)	$ 125,634
Fund Balances Beginning of Year, as Restated			13,342,989	
Fund Balances End of Year			$ 7,456,391	

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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NONMAJOR GOVERNMENTAL FUNDS

City of Commerce City, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds - By Fund Type
December 31, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in pooled cash and investments	$ 1,238,328	$ 2,595,755	$ 12,597,017	**$ 16,431,100**
Receivables:				
Accounts	193,985	-	4,017	**198,002**
Property taxes	-	-	343,241	**343,241**
Special assessments	15,827	-	-	**15,827**
Assets held for resale	-	-	5,465,582	**5,465,582**
Total Assets	1,448,140	2,595,755	18,409,857	**22,453,752**
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Vouchers and contracts payable	36,176	-	179,485	**215,661**
Revenues	385,876	-	-	**385,876**
Total Liabilities	422,052	-	179,485	**601,537**
Deferred Inflows of Resources	49,702	-	343,241	**392,943**
Total Liabilities and Deferred Inflows of Resources	471,754	-	522,726	**994,480**
Fund Balances				
Restricted	976,386	-	5,647,461	**6,623,847**
Committed	-	-	11,612,769	**11,612,769**
Assigned	-	2,595,755	626,901	**3,222,656**
Total Fund Balances	976,386	2,595,755	17,887,131	**21,459,272**
Total Liabilities, Deferred Inflow of Resources and Fund Balances	$ 1,448,140	$ 2,595,755	$ 18,409,857	**$ 22,453,752**

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, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property taxes	$ -	$ -	$ 187,277	$ 187,277
Specific ownership taxes	-	-	13,724	13,724
Intergovernmental	1,133,181	-	-	1,133,181
Investment earnings	60,231	26,596	490,833	577,660
Donations	209	-	-	209
Interest and penalties	5,685	-	-	5,685
Charges for services	25,000	-	5,379,899	5,404,899
Sale of water rights	-	-	17,347	17,347
Miscellaneous	-	254,761	(26,428)	228,333
Total Revenues	1,224,306	281,357	6,062,652	7,568,315
Expenditures				
Current:				
General government	38,969	3,430	337,366	379,765
Public safety	231,254	-	-	231,254
Public works	676,547	-	-	676,547
Parks, Recreation and Golf	280,269	-	-	280,269
Debt Service:				
Principal retirement	-	3,640,000	-	3,640,000
Interest and fiscal charges	-	7,601,583	-	7,601,583
Total Expenditures	1,227,039	11,245,013	337,366	12,809,418
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,733)	(10,963,656)	5,725,286	(5,241,103)
Other Financing Sources (Uses)				
Transfers in	-	10,691,767	-	10,691,767
Transfers out	(1,712,896)	-	(2,069,790)	(3,782,686)
Net Change in Fund Balances	(1,715,629)	(271,889)	3,655,496	1,667,978
Fund Balances Beginning of Year	2,692,015	2,867,644	14,231,635	19,791,294
Fund Balances End of Year	$ 976,386	$ 2,595,755	$ 17,887,131	$ 21,459,272

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues	$ 95,720,051	$ 100,446,359	**$ 102,076,924**	$ 1,630,565
Other Financing Sources:				
Transfers in:				
Water Rights Acquisition Fund	530,831	530,831	**530,831**	-
Total Revenues and Other Financing Sources	96,250,882	100,977,190	**102,607,755**	1,630,565
Expenditures	77,314,227	82,801,011	**72,459,775**	10,341,236
Other Financing Uses:				
Transfers out:				
Capital Expenditures Fund	16,145,521	16,729,792	**16,336,001**	393,791
Debt Service Fund	10,386,727	10,386,727	**10,386,729**	(2)
Urban Renewal Authority	83,000	83,000	**83,000**	-
Elected Officials Retirement Fund	51,360	51,360	**51,360**	-
Fleet Management Fund	-	18,086	**18,086**	-
Information Technology Fund	-	29,846	**29,846**	-
Facilities Management Fund	500,000	516,591	**516,591**	-
Total Other Financing Uses	27,166,608	27,815,402	**27,421,613**	393,789
Total Expenditures and Other Financing Uses	104,480,835	110,616,413	**99,881,388**	10,735,025
Net Change in Fund Balances	$ (8,229,953)	$ (9,639,223)	**2,726,367**	$ 12,365,590
Fund Balances Beginning of Year, as Restated			**83,819,756**	
Fund Balances End of Year			**$ 86,546,123**	

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes:				
General property taxes	$ 3,694,974	$ 3,694,974	$ 3,487,569	$ (207,405)
Specific ownership taxes	255,147	255,147	257,648	2,501
Sales and use taxes	69,535,407	69,535,407	71,653,935	2,118,528
Highway users tax	2,134,738	2,134,738	1,740,747	(393,991)
Road and bridge tax	578,881	578,881	725,906	147,025
Motor vehicle registration	223,026	223,026	209,323	(13,703)
Franchise fees	3,102,678	3,102,678	3,190,145	87,467
Retail excess	884,595	884,595	1,699,629	815,034
Total Taxes	80,409,446	80,409,446	82,964,902	2,555,456
Licenses and Permits:				
Liquor licenses	58,178	58,178	48,788	(9,390)
Occupation licenses	16,322	16,322	15,640	(682)
Contractors licenses	102,305	102,305	80,410	(21,895)
Building permits	2,216,333	2,216,333	2,581,394	365,061
Other	711,000	711,000	1,162,624	451,624
Total Licenses and Permits	3,104,138	3,104,138	3,888,856	784,718
Intergovernmental:				
State shared cigarette tax	107,930	107,930	123,122	15,192
Charges for Services:				
Recreation/Golf fees	5,754,398	5,754,398	3,166,565	(2,587,833)
Plan check fees	638,192	638,192	636,500	(1,692)
Court and docket fees	330,799	330,799	288,699	(42,100)
Zoning	94,339	94,339	112,327	17,988
Other	2,662,820	2,662,820	2,305,226	(357,594)
Total Charges for Services	9,480,548	9,480,548	6,509,317	(2,971,231)
Fines and Forfeitures:				
Municipal court	775,416	775,416	707,037	(68,379)
Photo red light enforcement	695,916	695,916	589,838	(106,078)
D.U.I. fines	31,922	31,922	23,092	(8,830)
Other	3,691	3,691	660	(3,031)
Total Fines and Forfeits	1,506,945	1,506,945	1,320,627	(186,318)
Miscellaneous:				
Investment earnings	707,707	707,707	2,198,792	1,491,085
Miscellaneous	403,337	5,129,645	5,071,308	(58,337)
Total Miscellaneous	1,111,044	5,837,352	7,270,100	1,432,748
Total Revenues	$ 95,720,051	$ 100,446,359	$ 102,076,924	$ 1,630,565

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Expenditures				
General Government:				
Legislative	$ 675,598	$ 675,598	$ 546,206	$ 129,392
Legal	1,065,395	1,102,156	1,005,789	96,367
City clerk	404,606	414,024	367,619	46,405
City manager	1,485,886	1,948,180	1,854,614	93,566
Community Relations	992,419	1,036,987	811,562	225,425
Economic development	865,475	3,327,550	2,189,270	1,138,280
Municipal Court	505,475	530,157	534,493	(4,336)
Total General Government	5,994,854	9,034,652	7,309,553	1,725,099
Human Resources:				
Administration	985,587	1,046,871	1,008,780	38,091
Risk management	143,274	173,446	194,804	(21,358)
Employee assisted housing	-	-	2,456	(2,456)
Organizational development	46,450	46,450	14,709	31,741
Total Human Resources:	1,175,311	1,266,767	1,220,749	46,018
Finance:				
Financial planning and budgeting	426,479	447,435	398,388	49,047
Financial services	1,033,457	1,061,119	1,017,486	43,633
Tax	1,174,667	1,211,418	1,127,055	84,363
Internal service	10,176,692	8,854,569	7,798,395	1,056,174
Total Finance	12,811,295	11,574,541	10,341,324	1,233,217
Community Planning/Development:				
Administration	658,725	681,514	603,331	78,183
Community planning	1,210,198	1,273,645	1,204,221	69,424
Building safety	1,311,948	1,343,261	1,374,400	(31,139)
Neighborhood Services	788,546	803,542	787,762	15,780
Housing	215,044	220,047	249,988	(29,941)
CDBG	117,468	117,468	13,704	103,764
Total Community Planning/Development	4,301,929	4,439,477	4,233,406	206,071
Public Safety:				
Administration	1,373,735	1,488,497	1,319,322	169,175
Support operations	6,992,360	7,481,357	7,076,296	405,061
Patrol operations	11,256,008	12,481,903	11,913,631	568,272
Community justice	398,027	398,027	354,248	43,779
Emergency management	244,257	1,525,561	1,507,364	18,197
Total Public Safety	20,264,387	23,375,345	22,170,861	1,204,484
Carried Forward	$ 44,547,776	$ 49,690,782	$ 45,275,893	$ 4,414,889

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Brought Forward	$ 44,547,776	$ 49,690,782	**$ 45,275,893**	$ 4,414,889
Expenditures				
Public Works				
Administration	551,624	566,983	**599,437**	(32,454)
Street and traffic maintenance	3,802,719	3,851,076	**4,184,274**	(333,198)
Parks maintenance	3,973,128	4,002,461	**3,759,396**	243,065
Refuse collection	5,340,058	5,340,058	**2,707,027**	2,633,031
Engineering	3,081,499	3,107,634	**3,167,103**	(59,469)
Total Public Works	16,749,028	16,868,212	**14,417,237**	2,450,975
Parks, Recreation and Golf				
Administration	1,828,138	1,932,524	**1,575,400**	357,124
Parks planning & programming	100,206	105,116	**205,511**	(100,395)
Recreation/Golf programs	11,361,943	11,475,996	**8,367,006**	3,108,990
Community events	143,821	145,066	**8,690**	136,376
Total Parks, Recreation and Golf	13,434,108	13,658,702	**10,156,607**	3,502,095
Debt Service:				
Principal retirement	1,344,541	1,344,541	**1,348,796**	(4,255)
Interest and fiscal charges	1,238,774	1,238,774	**1,261,242**	(22,468)
Total Debt Service	2,583,315	2,583,315	**2,610,038**	(26,723)
Total Expenditures	$ 77,314,227	$ 82,801,011	**$ 72,459,775**	$ 10,341,236

See accompanying independent auditor's report

NONMAJOR SPECIAL REVENUE FUNDS

City of Commerce City, Colorado
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2020

	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	$ 69,459	$ 100,935	$ 247,118	$ 379,530	$ 188,219	$ 253,067	**$ 1,238,328**
Receivables:							
Accounts	-	-	-	25,000	-	168,985	**193,985**
Special assessments	15,827	-	-	-	-	-	**15,827**
Total Assets	$ 85,286	$ 100,935	$ 247,118	$ 404,530	$ 188,219	$ 422,052	**$ 1,448,140**
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Vouchers and contracts payable	$ -	$ -	$ -	$ -	$ -	$ 36,176	**$ 36,176**
Deferred Revenues	-	-	-	-	-	385,876	**385,876**
Total Liabilities	-	-	-	-	-	422,052	**422,052**
Deferred Inflows of Resources	12,167	37,535	-	-	-	-	**49,702**
Total Liabilities and Deferred Inflows of Resources	12,167	37,535	-	-	-	422,052	**471,754**
Fund Balances							
Restricted	73,119	63,400	247,118	404,530	188,219	-	**976,386**
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 85,286	$ 100,935	$ 247,118	$ 404,530	$ 188,219	$ 422,052	$ 1,448,140

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, 2020

	Special Improvements	Police Department	Conservation Trust	Chemical Roundup	CC/BSD Use Tax	Grants	Total Nonmajor Special Revenue Funds
Revenues							
Intergovernmental	$ -	$ 891	$ 582,981	$ -	$ -	$ 549,309	$ 1,133,181
Investment earnings	1,348	-	29,040	7,542	22,301	-	60,231
Donations	-	209	-	-	-	-	209
Interest and penalties	5,685	-	-	-	-	-	5,685
Charges for services	-	-	-	25,000	-	-	25,000
Total Revenues	7,033	1,100	612,021	32,542	22,301	549,309	1,224,306
Expenditures							
Current:							
General government	26	-	-	-	-	38,943	38,969
Public safety	-	1,157	-	-	-	230,097	231,254
Public works	-	-	-	3,415	673,132	-	676,547
Parks, recreation and golf	-	-	-	-	-	280,269	280,269
Total Expenditures	26	1,157	-	3,415	673,132	549,309	1,227,039
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,007	(57)	612,021	29,127	(650,831)	-	(2,733)
Other Financing (Uses)							
Transfers out	-	-	(1,212,896)	-	(500,000)	-	(1,712,896)
Net Change in Fund Balances	7,007	(57)	(600,875)	29,127	(1,150,831)	-	(1,715,629)
Fund Balances Beginning of Year	66,112	63,457	847,993	375,403	1,339,050	-	2,692,015
Fund Balances End of Year	$ 73,119	$ 63,400	$ 247,118	$ 404,530	$ 188,219	$ -	$ 976,386

See accompanying independent auditor's report

City of Commerce City, Colorado
Combining Balance Sheet
Police Department Fund
December 31, 2020

	2020			
	Police Forfeiture - State	Police Forfeiture - Federal	Police Donation	Total
Assets				
Equity in pooled cash and investments	$ 8,643	$ 48,962	$ 43,330	**$ 100,935**
Liabilities and Fund Balances:				
Deferred Inflows of Resources	$ -	$ 37,535	$ -	**$ 37,535**
Fund Balances				
Restricted for:				
Public safety	8,643	11,427	43,330	**63,400**
Total Fund Balances	8,643	11,427	43,330	**63,400**
Total Liabilities and Fund Balances	$ 8,643	$ 48,962	$ 43,330	**$ 100,935**

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, 2020

	2020			
	Police Forfeiture - State	Police Forfeiture - Federal	Police Donation	Total
Revenues				
Intergovernmental	$ -	$ 891	$ -	**$ 891**
Donations	-	-	209	**209**
Total Revenues	-	891	209	**1,100**
Expenditures				
Current:				
Public safety	-	-	1,157	**1,157**
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	891	(948)	**(57)**
Fund Balances Beginning of Year	8,643	10,536	44,278	**63,457**
Fund Balances End of Year	$ 8,643	$ 11,427	$ 43,330	**$ 63,400**

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Donations	$ 9,000	$ 52,259	$ 209	$ (52,050)
Expenditures				
Current:				
Public safety	9,000	52,259	1,157	51,102
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	(948)	$ (948)
Fund Balances Beginning of Year			44,278	
Fund Balances End of Year			$ 43,330	

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental - lottery	$ 575,000	$ 575,000	$ 582,981	$ 7,981
Investment earnings	-	-	29,040	29,040
Total Revenues	575,000	575,000	612,021	37,021
Other Financing Uses:				
Transfers out:				
Capital Projects Fund	603,750	1,212,896	1,212,896	-
Net Change in Fund Balances	$ (28,750)	$ (637,896)	(600,875)	$ 37,021
Fund Balances Beginning of Year			847,993	
Fund Balances End of Year			$ 247,118	

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 25,000	$ 25,000	$ 25,000	$ -
Investment earnings	-	-	7,542	7,542
Total Revenues	25,000	25,000	32,542	7,542
Expenditures:				
Current:				
Public works	25,000	25,000	3,415	21,585
Excess of Revenues Over Expenditures	$ -	$ -	29,127	$ 29,127
Fund Balances Beginning of Year			375,403	
Fund Balances End of Year			$ 404,530	

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
CC/BSD Use Tax Fund
For the Year Ended December 31, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Investment earnings	$ -	$ -	$ 22,301	$ 22,301
Expenditures				
Current:				
Parks, recreation and golf	-	714,450	673,132	41,318
Total Expenditures	-	714,450	673,132	41,318
Other Financing Uses:				
Transfer out:				
Capital Project Fund	-	500,000	500,000	-
Total Expenditures and Other Financing Uses	-	1,214,450	1,173,132	41,318
Net Change in Fund Balance	$ -	$ (1,214,450)	(1,150,831)	$ 63,619
Fund Balances Beginning of Year			1,339,050	
Fund Balances End of Year			$ 188,219	

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	$ -	$ 1,725,447	$ 549,309	$ (1,176,138)
Expenditures				
Current:				
General Government	-	39,400	38,943	457
Public safety	-	627,414	230,097	397,317
Parks, Recreation and Golf	-	1,058,633	280,269	778,364
Public works	-	-	-	-
Total Expenditures	-	1,725,447	549,309	1,176,138
Net Change in Fund Balance	$ -	$ -	-	$ -
Fund Balances Beginning of Year			-	
Fund Balances End of Year			$ -	

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CITY OF COMMERCE CITY

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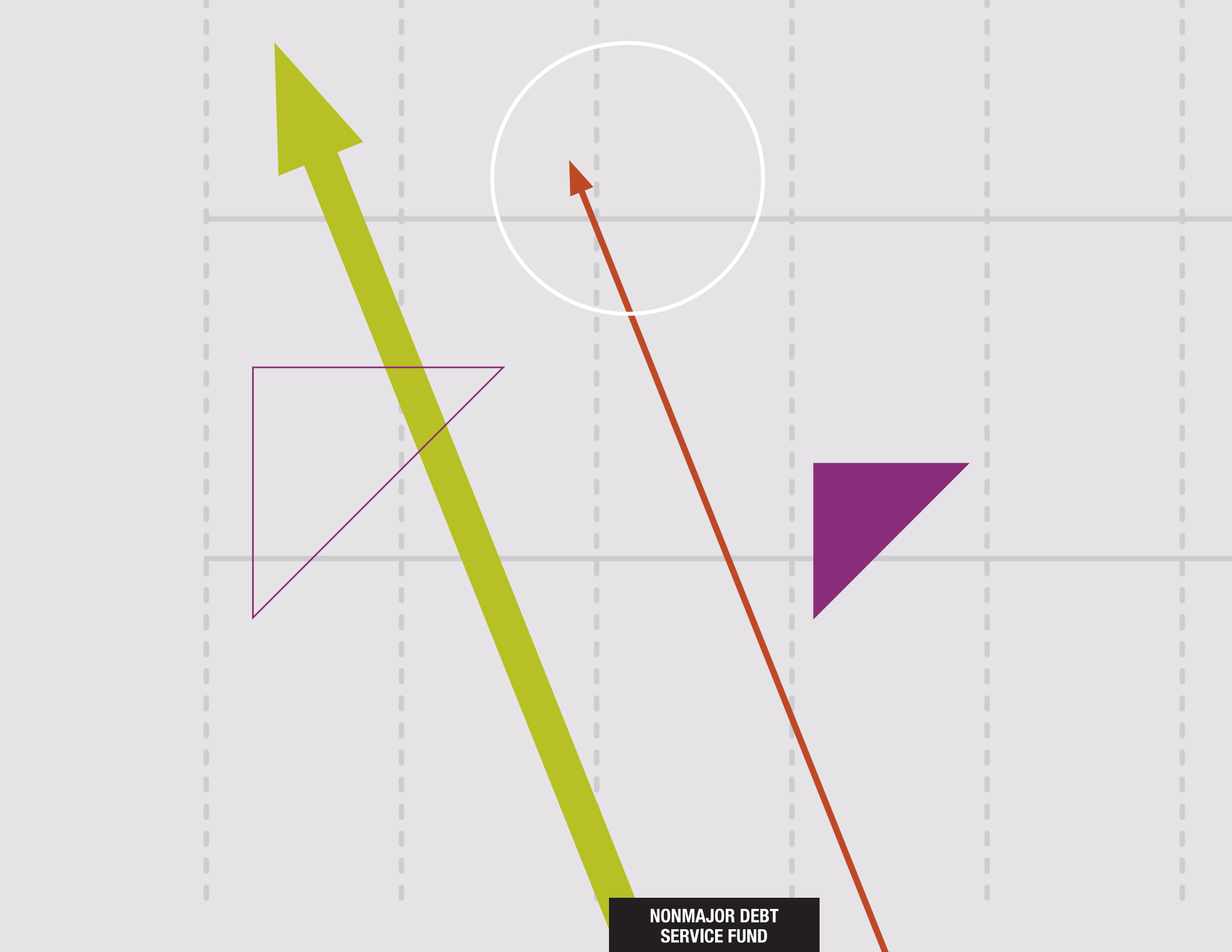
NONMAJOR DEBT
SERVICE FUND

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Investment earnings	$ -	$ -	$ 26,596	$ 26,596
Miscelleneaous	549,798	549,798	254,761	(295,037)
Total Revenues	549,798	549,798	281,357	(268,441)
Other Financing Sources (Uses):				
Transfers in:				
Urban Renewal Authority Fund	305,038	305,038	305,038	-
General Fund	10,386,727	10,386,727	10,386,729	2
Total Other Financing Source	10,691,765	10,691,765	10,691,767	2
Total Revenues and Other Financing Sources	11,241,563	11,241,563	10,973,124	(268,439)
Expenditures:				
Current:				
General government	-	-	3,430	(3,430)
Debt Service:				
Principal	3,640,000	3,640,000	3,640,000	-
Interest	7,601,563	7,601,563	7,601,583	(20)
Total Expenditures	11,241,563	11,241,563	11,245,013	(3,450)
Net Change in Fund Balances	$ -	$ -	(271,889)	$ (271,889)
Fund Balances Beginning of Year			2,867,644	
Fund Balances End of Year			$ 2,595,755	

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CITY OF COMMERCE CITY

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MAJOR CAPITAL PROJECT FUNDS

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Other taxes	$ 604,000	$ 604,000	**$ 1,094,046**	$ 490,046
Charges for services	41,000	41,000	**42,225**	1,225
Intergovernmental	-	3,842,251	**1,518,702**	(2,323,549)
Miscellaneous	1,414,944	3,181,944	**4,228,112**	1,046,168
Investment earnings	-	-	**214,220**	214,220
Total Revenues	2,059,944	7,669,195	**7,097,305**	(571,890)
Other Financing Sources:				
Transfers in:				
General Fund	16,029,020	16,613,291	**16,336,001**	(277,290)
Impact Fees Fund	1,538,959	1,538,959	**1,538,959**	-
Conservation Trust Fund	603,750	1,212,896	**1,212,896**	-
CCBSD	-	500,000	**500,000**	-
Information Technology Fund	750,000	750,000	**750,000**	-
Solid Waste Management Fund	1,102,500	1,102,500	**1,102,500**	-
Total Other Financing Sources	20,024,229	21,717,646	**21,440,356**	(277,290)
Total Revenues and Other Financing Sources	22,084,173	29,386,841	**28,537,661**	(849,180)
Expenditures:				
Capital Outlay	21,358,366	64,527,527	**21,729,299**	42,798,228
Net Change in Fund Balances	$ 725,807	$ (35,140,686)	**6,808,362**	$ 41,949,048
Fund Balances Beginning of Year			**38,655,239**	
Fund Balances End of Year			**$ 45,463,601**	

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Northern Infrastructure GID Fund
For the Year Ended December 31, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property taxes	$ 7,036,122	$ 7,036,122	$ 7,035,928	$ (194)
Specific ownership tax	580,464	580,464	515,218	(65,246)
Sale of water rights	-	-	53,431	53,431
Investment earnings	20,000	20,000	271,745	251,745
Miscellaneous	96,500	96,500	223,726	127,226
Total Revenues	7,733,086	7,733,086	8,100,048	366,962
Expenditures:				
Current:				
General government	167,312	167,312	115,402	51,910
Capital Outlay				
Debt Service:				
Principal	2,320,000	2,320,000	2,320,000	-
Interest and fiscal charges	3,239,972	3,239,972	3,239,972	-
Total Expenditures	5,727,284	5,727,284	5,675,374	51,910
Net Change in Fund Balances	$ 2,005,802	$ 2,005,802	$ 2,424,674	$ 418,872
Fund Balances Beginning of Year			15,132,586	
Fund Balances End of Year			$ 17,557,260	

See accompanying independent auditor's report

NONMAJOR CAPITAL PROJECT FUNDS

City of Commerce City, Colorado
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2020

	Water Rights Acquisition	Second Creek Drainage Basin	Third Creek Drainage Basin	Buffalo Run Tributary Drainage District	E-470 Commercial Area GID	E-470 Residential Area GID	Impact Fees	Total Nonmajor Capital Projects Funds
Assets								
Equity in pooled cash and investments	$ 3,500,155	$ 880,580	$ 89,459	$ 733,046	$ 620,525	$ 8,455	$ 6,764,797	$ 12,597,017
Receivables:								
Accounts	-	-	-	-	4,013	4	-	4,017
Property taxes	-	-	-	-	342,325	916	-	343,241
Assets held for resale	5,465,582	-	-	-	-	-	-	5,465,582
Total Assets	$ 8,965,737	$ 880,580	$ 89,459	$ 733,046	$ 966,863	$ 9,375	$ 6,764,797	$ 18,409,857
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Vouchers and contracts payable	$ -	$ -	$ -	$ 57,637	$ 210	$ 210	$ 121,428	$ 179,485
Deferred Inflows of Resources	-	-	-	-	342,325	916	-	343,241
Total Liabilities and Deferred Inflows of Resources	-	-	-	57,637	342,535	1,126	121,428	522,726
Fund Balances								
Restricted	5,527,910	11,607	805	4,304	5,712	(36)	97,159	5,647,461
Committed	3,437,827	868,973	88,654	671,105	-	-	6,546,210	11,612,769
Assigned	-	-	-	-	618,616	8,285	-	626,901
Total Fund Balances	8,965,737	880,580	89,459	675,409	624,328	8,249	6,643,369	17,887,131
Total Liabilities and Fund Balances	$ 8,965,737	$ 880,580	$ 89,459	$ 733,046	$ 966,863	$ 9,375	$ 6,764,797	$ 18,409,857

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, 2020

	Water Rights Acquisition	Second Creek Drainage Basin	Third Creek Drainage Basin	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	$ 2,012,215	$ 372,527	$ 25,354	$ 129,674	$ -	$ -	$ 2,840,129	$ 5,379,899
Property taxes	-	-	-	-	186,554	723	-	187,277
Specific ownership tax	-	-	-	-	13,673	51	-	13,724
Investment earnings	51,672	14,368	1,490	13,791	10,742	273	398,497	490,833
Sale of Water Rights	13,720	-	-	-	2,318	1,309	-	17,347
Miscellaneous	-	-	-	-	(22,874)	(3,554)	-	(26,428)
Total Revenues	2,077,607	386,895	26,844	143,465	190,413	(1,198)	3,238,626	6,062,652
Expenditures								
Current:								
General government	-	40,000	-	93,886	4,719	220	198,541	337,366
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,077,607	346,895	26,844	49,579	185,694	(1,418)	3,040,085	5,725,286
Other Financing Sources:								
Transfers out	(530,831)	-	-	-	-	-	(1,538,959)	(2,069,790)
Net Change in Fund Balances	1,546,776	346,895	26,844	49,579	185,694	(1,418)	1,501,126	3,655,496
Fund Balances Beginning of Year	7,418,961	533,685	62,615	625,830	438,634	9,667	5,142,243	14,231,635
Fund Balances End of Year	$ 8,965,737	$ 880,580	$ 89,459	$ 675,409	$ 624,328	$ 8,249	$ 6,643,369	$ 17,887,131

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Water Rights Acquisition Fund
For the Year Ended December 31, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Water acquisition fees	$ 696,928	$ 696,928	$ 2,012,215	$ 1,315,287
Sale of water rights	-	-	13,720	13,720
Investment earnings	12,500	12,500	51,672	39,172
Total Revenues	709,428	709,428	2,077,607	1,368,179
Expenditures				
Current:				
Water acquisition fee	178,597	178,597	-	178,597
Other Financing Uses:				
Transfer out:				
General Fund	530,831	530,831	530,831	-
Total Expenditures and Other Financing Uses	709,428	709,428	530,831	178,597
Net Change in Fund Balances	$ -	$ -	1,546,776	$ 1,546,776
Fund Balances Beginning of Year			7,418,961	
Fund Balances End of Year			$ 8,965,737	

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Drainage fees	$ 110,000	$ 110,000	$ 372,527	$ 262,527
Investment earnings	-	-	14,368	14,368
Total Revenues	110,000	110,000	386,895	276,895
Expenditures:				
General government	110,000	110,000	40,000	70,000
Excess of Revenues Over Expenditures	$ -	$ -	346,895	$ 346,895
Fund Balance Beginning of Year			533,685	
Fund Balance End of Year			$ 880,580	

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changse in Fund Balances - Budget and Actual
Third Creek Drainage Basin Fund
For the Year Ended December 31, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Drainage fees	$ 3,250	$ 3,250	$ 25,354	$ 22,104
Investment earnings	-	-	1,490	1,490
Total Revenues	3,250	3,250	26,844	23,594
Expenditures:				
General government	3,250	3,250	-	3,250
Excess of Revenues Over Expenditures	$ -	$ -	26,844	$ 26,844
Fund Balance Beginning of Year			62,615	
Fund Balance End of Year			$ 89,459	

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Buffalo Run Tributary Drainage Basin Fund
For the Year Ended December 31, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Drainage fees	$ 64,500	$ 64,500	$ 129,674	$ 65,174
Investment earnings	-	-	13,791	13,791
Total Revenues	64,500	64,500	143,465	78,965
Expenditures				
General government	64,500	64,500	93,886	(29,386)
Excess of Revenues Over Exenditures	$ -	$ -	49,579	$ 49,579
Fund Balances Beginning of Year			625,830	
Fund Balances End of Year			$ 675,409	

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
E-470 Commerical Area GID Fund
For the Year Ended December 31, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property taxes	$ 180,862	$ 180,862	$ 186,554	$ 5,692
Specific ownership tax	2,400	2,400	13,673	11,273
Investment earnings	-	-	10,742	10,742
Sale of Water Rights	-	-	2,318	2,318
Miscellanous	-	-	(22,874)	(22,874)
Total Revenues	183,262	183,262	190,413	7,151
Expenditures				
General government	2,200	2,200	4,719	(2,519)
Excess of Revenues Over Exenditures	$ 181,062	$ 181,062	185,694	$ 4,632
Fund Balances Beginning of Year			438,634	
Fund Balances End of Year			$ 624,328	

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
E-470 Residential Area GID Fund
For the Year Ended December 31, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property taxes	$ 702	$ 702	$ 723	$ 21
Specific ownership tax	30	30	51	21
Investment earnings	-	-	273	273
Sale of water rights	-	-	1,309	1,309
Miscellaneous	-	-	(3,554)	(3,554)
Total Revenues	732	732	(1,198)	(1,930)
Expenditures				
General government	10	10	220	(210)
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 722	$ 722	(1,418)	$ (2,140)
Fund Balances Beginning of Year			9,667	
Fund Balances End of Year			$ 8,249	

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Impact fees	$ 1,532,697	$ 1,532,697	$ 2,840,129	$ 1,307,432
Investment earnings	-	-	398,497	398,497
Total Revenues	1,532,697	1,532,697	3,238,626	1,705,929
Expenditures				
General government	698,447	698,447	198,541	499,906
Other Financing Uses				
Transfers out:				
Capital Expenditures Fund	1,538,959	1,538,959	1,538,959	-
Total Expenditures and Other Financing Uses	2,237,406	2,237,406	1,737,500	499,906
Net Change in Fund Balances	$ (704,709)	$ (704,709)	1,501,126	$ 2,205,835
Fund Balances Beginning of Year			5,142,243	
Fund Balances End of Year			$ 6,643,369	

See accompanying independent auditor's report

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Waste disposal fees	$ 986,750	$ 986,750	$ 1,145,910	$ 159,160
Investment earnings	-	-	50,310	50,310
Total Revenues	986,750	986,750	1,196,220	209,470
Other Financing Uses				
Transfers out:				
Capital Expenditures Fund	1,102,500	1,102,500	1,102,500	-
Net Income (Loss)	$ (115,750)	$ (115,750)	93,720	$ 209,470
Net Position Beginning of Year			2,109,977	
Net Position End of Year			$ 2,203,697	

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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INTERNAL SERVICE FUNDS

City of Commerce City, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2020

	2020			
	Fleet Management	Information Technology	Facility Services	Total
Assets				
Current Assets:				
Equity in pooled cash and investments	$ 4,162,345	$ 5,228,636	$ 875,005	**$ 10,265,986**
Accounts receivable	8,506	-	-	**8,506**
Inventory	102,859	-	-	**102,859**
Prepaid items	28,070	50,467	19,000	**97,537**
Total Current Assets	4,301,780	5,279,103	894,005	**10,474,888**
Noncurrent Assets:				
Capital assets:				
Depreciable, net	3,913,846	403,859	647,065	**4,964,770**
Total Assets	8,215,626	5,682,962	1,541,070	**15,439,658**
Liabilities				
Current Liabilities:				
Vouchers and contracts payable	52,137	75,981	40,438	**168,556**
Compensated absences payable	615	1,407	3,670	**5,692**
Total Current Liabilities	52,752	77,388	44,108	**174,248**
Net Position				
Net investment in capital assets	3,913,846	403,859	647,065	**4,964,770**
Restricted for emergencies	3,790	3,357	391	**7,538**
Unrestricted	4,245,238	5,198,357	849,508	**10,293,103**
Total Net Position	$ 8,162,874	$ 5,605,573	$ 1,496,964	**$ 15,265,411**

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, 2020

	2020			
	Fleet Management	Information Technology	Facility Services	Total
Operating Revenues				
Charges for services	$ 4,433,180	$ 4,818,697	$ 2,585,412	$ 11,837,289
Miscellaneous	37,490	2,750	-	40,240
Total Operating Revenues	4,470,670	4,821,447	2,585,412	11,877,529
Operating Expenses				
Salaries and benefits	390,733	1,649,842	516,125	2,556,700
Purchased services and charges	257,743	1,831,476	2,076,267	4,165,486
Materials and supplies	2,511,215	41,561	134,485	2,687,261
Depreciation	906,075	188,068	167,400	1,261,543
Total Operating Expenses	4,065,766	3,710,947	2,894,277	10,670,990
Operating Income (loss)	404,904	1,110,500	(308,865)	1,206,539
Nonoperating Revenues				
Investment earnings (loss/gain)	88,840	109,160	13,026	211,026
Gain on disposition on the sale of capital assets	150,309	-	-	150,309
Total Nonoperating Revenues	239,149	109,160	13,026	361,335
Income (loss) Before Contributions and Transfers	644,053	1,219,660	(295,839)	1,567,874
Contributions	-	-	-	-
Transfers in	18,086	29,846	516,591	564,523
Transfers out	-	(750,000)	-	(750,000)
Change in Net Position	662,139	499,506	220,752	1,382,397
Total Net Position Beginning of Year	7,500,735	5,106,067	1,276,212	13,883,014
Total Net Position End of Year	$ 8,162,874	$ 5,605,573	$ 1,496,964	$ 15,265,411

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, 2020

	2020			
	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	$ 4,551,133	$ 4,821,447	$ 2,585,412	$ **11,957,992**
Cash payments to employees for services	(390,153)	(1,650,286)	(515,023)	**(2,555,462)**
Cash payments for goods and services	(2,600,606)	(1,835,721)	(2,242,195)	**(6,678,522)**
Net Cash Provided by (Used in) Operating Activities	1,560,374	1,335,440	(171,806)	**2,724,008**
Cash Flows from Noncapital Financing Activities				
Transfers in	18,086	29,846	516,591	**564,523**
Transfers out	-	(750,000)	-	**(750,000)**
Net Cash Provided by (Used in) Noncapital Financing Activities	18,086	(720,154)	516,591	**(185,477)**
Cash Flows from Capital and Related Financing Activities				
Proceeds from sale of capital assets	158,061	-	-	**158,061**
Payments for capital acquisitions	(1,853,490)	-	-	**(1,853,490)**
Net Cash Used in Capital and Related Financing Activities	(1,695,429)	-	-	**(1,695,429)**
Cash Flows from Investing Activities				
Investment earnings	88,840	109,160	13,026	**211,026**
Net Increase (Decrease) in Cash and Cash Equivalents	(28,129)	724,446	357,811	**1,054,128**
Cash and Cash Equivalents Beginning of Year	4,190,474	4,504,190	517,194	**9,211,858**
Cash and Cash Equivalents End of Year	$ 4,162,345	$ 5,228,636	$ 875,005	$ **10,265,986**

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, 2020

	2020			
	Fleet Management	Information Technology	Facility Services	Total
Reconciliation of Operating Income (loss) to Net Cash Provided by Operating Activities				
Operating Income (loss)	$ 404,904	$ 1,110,500	$ (308,865)	**$ 1,206,539**
Adjustments:				
Depreciation	906,075	188,068	167,400	**1,261,543**
(Increase) Decrease in Assets:				
Accounts receivable	80,463	-	-	**80,463**
Inventory	246,106	-	-	**246,106**
Prepaid items	(28,070)	71,855	(19,000)	**24,785**
Increase (Decrease) in Liabilities:				
Vouchers and contracts payable	(49,684)	(34,539)	(12,443)	**(96,666)**
Compensated absences payable	580	(445)	1,103	**1,238**
Net Cash Provided by Operating Activities	$ 1,560,374	$ 1,335,439	$ (171,805)	**$ 2,724,008**

See accompanying independent auditor's report

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services:	$ 4,433,180	$ 4,433,180	$ 4,433,180	$ -
Investment earnings	-	-	88,840	88,840
Miscellaneous	-	-	37,490	37,490
Total Revenues	4,433,180	4,433,180	4,559,510	126,330
Other Financing Sources				
Gain/Loss on sale of vehicles	-	-	150,309	150,309
Transfers in:				
General Fund	-	18,086	18,086	-
Total Other Financing Sources	-	18,086	168,395	150,309
Total Revenues and Other Financing Sources	4,433,180	4,451,266	4,727,905	276,639
Expenditures				
Salaries and benefits	338,192	356,278	390,733	(34,455)
Purchased services and charges	273,547	273,547	257,743	15,804
Materials and supplies	2,714,354	2,714,354	2,511,215	203,139
Capital outlay - capitalized	1,443,792	1,443,792	1,853,490	(409,698)
Total Expenditures	4,769,885	4,787,971	5,013,181	(225,210)
Net Income (Loss) (Budgetary Basis)	$ (336,705)	$ (336,705)	(285,276)	$ 51,429
Reconciliation to GAAP Basis - Net Income (loss)				
Deduct:				
Depreciation			(906,075)	
Add:				
Contributions			-	
Capitalized capital outlay			1,853,490	
Net Income			662,139	
Net Position Beginning of Year			7,500,735	
Net Position End of Year			$ 8,162,874	

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	$ 4,818,697	$ 4,818,697	$ 4,818,697	$ -
Investment earnings	-	-	109,160	109,160
Miscellaneous	-	-	2,750	2,750
Total Revenues	4,818,697	4,818,697	4,930,607	111,910
Other Financing Sources				
Transfers in:				
General Fund	-	29,846	29,846	-
Total Revenues and Other Financing Sources	4,818,697	4,848,543	4,960,453	111,910
Expenditures				
Salaries and benefits	1,830,897	1,860,743	1,649,842	210,901
Purchased services and charges	2,929,369	2,929,369	1,831,476	1,097,893
Materials and supplies	58,431	58,431	41,561	16,870
Total Expenditures	4,818,697	4,848,543	3,522,879	1,325,664
Other Financing Uses				
Transfers out:				
Capital Expenditures Fund	750,000	750,000	750,000	-
Total Expenditures and Other Financing Uses	5,568,697	5,598,543	4,272,879	1,325,664
Net Income (Loss) (Budgetary Basis)	$ (750,000)	$ (750,000)	687,574	$ 1,437,574
Reconciliation to GAAP Basis - Net Income (Loss):				
Deduct:				
Depreciation			(188,068)	
Net Income			499,506	
Net Position Beginning of Year			5,106,067	
Net Position End of Year			$ 5,605,573	

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, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	$ 2,585,412	$ 2,585,412	$ 2,585,412	$ -
Investment earnings	-	-	13,026	13,026
Total Revenues	2,585,412	2,585,412	2,598,438	13,026
Other Financing Sources				
Transfers in:				
General Fund	500,000	516,591	516,591	-
Total Revenues and Other Financing Sources	3,085,412	3,102,003	3,115,029	13,026
Expenditures				
Salaries and benefits	386,176	402,767	516,125	(113,358)
Purchased services and charges	1,829,116	1,829,116	2,076,267	(247,151)
Materials and supplies	87,120	87,120	134,485	(47,365)
Capital outlay - capitalized	783,000	783,000	-	783,000
Total Expenditures	3,085,412	3,102,003	2,726,877	375,126
Net Income on Budgetary Basis	$ -	$ -	388,152	$ 388,152
Reconciliation to GAAP Basis - Net Income:				
Deduct:				
Depreciation			(167,400)	
Net Income			220,752	
Net Position Beginning of Year			1,276,212	
Net Position End of Year			$ 1,496,964	

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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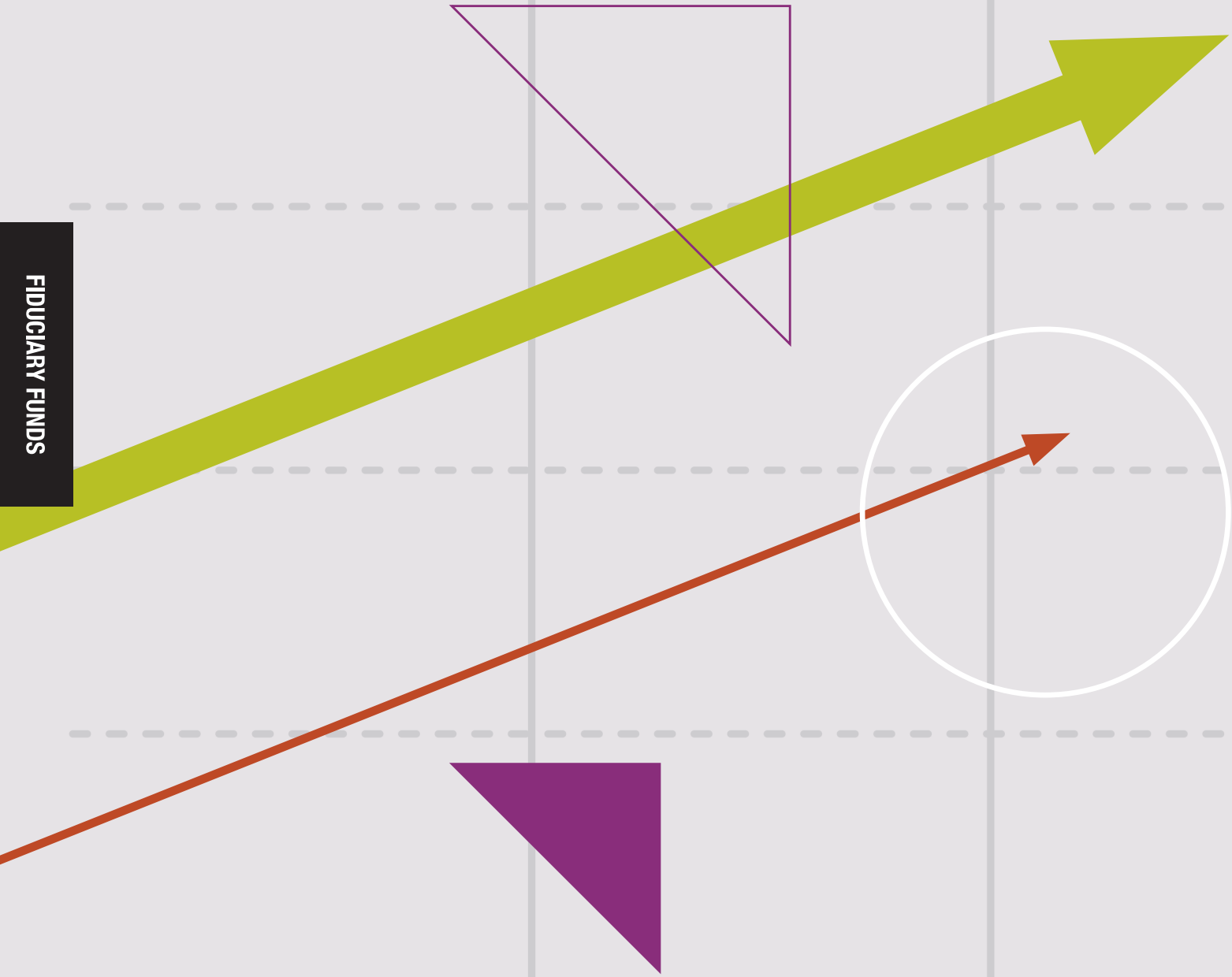

City of Commerce City, Colorado
Schedule of Additions, Deductions, and Changes in Net Position - Budget and Actual
Elected Officials Retirement Fund
For the Year Ended December 31, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Additions				
Investment earnings	$ -	$ -	$ 5,474	$ 5,474
Transfers in	51,360	51,360	51,360	-
Total Additions	51,360	51,360	56,834	5,474
Deductions				
Benefits	51,360	51,360	49,360	2,000
Change in Net Position	$ -	$ -	7,474	$ 7,474
Net Position Restricted For Pensions, Beginning of Year			267,139	
Net Position Restricted For Pensions, End of Year			$ 274,613	

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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STATISTICAL SECTION

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.

Exhibit I

City of Commerce, Colorado
Government-wide Net Position by Component [1] (Unaudited)
Last Ten Calendar Years
(accrual basis of accounting)

	For The Calendar Year Ended December 31,									
	2011	2012	2013	(Restated) 2014	2015	2016	2017	(Restated) 2018	2019	2020
Governmental Activities										
Net Investment in Capital Assets	$ 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	$ 183,637,864
Restricted	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	50,710,012
Unrestricted	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	133,458,751
Total	$ 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	$ 367,806,627
Business-type Activities										
Net Investment in Capital Assets	$ 5,492,158	$ 5,695,020	$ (3,540,550)	$ (4,040,151)	$ (4,508,076)	$ (4,962,678)	-	-	-	-
Unrestricted (deficit) [2]	(6,024,619)	(6,386,566)	1,076,795	84,534	684,170	355,074	255,571	1,272,877	2,109,977	2,203,697
Total	$ (532,461)	$ (691,546)	$ (2,463,755)	$ (3,955,617)	$ (3,823,906)	$ (4,607,604)	$ 255,571	$ 1,272,877	$ 2,109,977	$ 2,203,697
Total Primary Government										
Net Investment in Capital Assets	$ 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	$ 183,637,864
Restricted	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	50,710,012
Unrestricted	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	135,662,448
Total	$ 272,857,280	$ 258,387,962	$ 241,180,317	$ 245,276,998	$ 248,416,354	$ 266,014,998	$ 295,320,683	$ 328,130,589	$ 351,509,736	$ 370,010,324
	Percentages									
Governmental Activities										
Net Investment in Capital Assets	63.2%	61.4%	64.6%	64.6%	65.6%	62.8%	60.4%	54.1%	49.9%	49.9%
Restricted	10.7%	9.1%	8.4%	10.4%	28.0%	10.1%	16.0%	13.0%	17.3%	13.8%
Unrestricted	26.2%	29.5%	27.0%	25.0%	6.4%	27.1%	23.6%	32.9%	32.8%	36.3%
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	-1031.5%	-823.5%	143.7%	102.1%	117.9%	107.7%	0.0%	0.0%	0.0%	0.0%
Unrestricted	1131.5%	923.5%	-43.7%	-2.1%	-17.9%	-7.7%	100.0%	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	65.3%	63.7%	63.8%	64.0%	64.8%	62.0%	60.3%	53.9%	49.6%	49.6%
Restricted	10.7%	9.1%	8.5%	10.5%	28.5%	10.3%	16.0%	12.9%	17.2%	13.7%
Unrestricted	18.2%	27.1%	27.2%	27.7%	6.7%	27.7%	23.7%	33.2%	33.2%	36.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

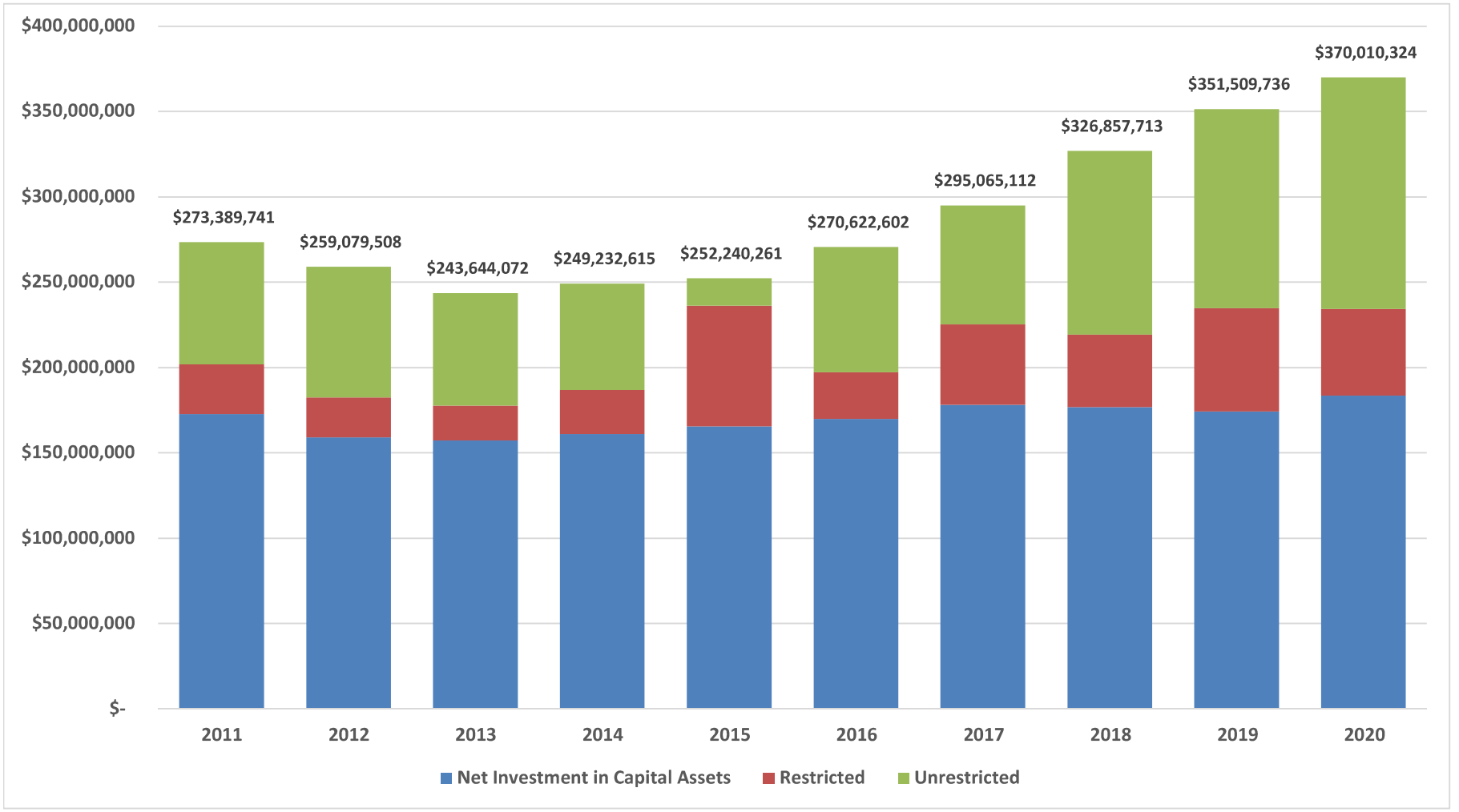
[1] Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets, restricted; and unrestricted. Net position are considered restricted only when (1) an external party, such as the State of Colorado or the federal government, 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.

Data Source:

Applicable years' comprehensive annual financial report.

Exhibit IA

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,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses:										
General government	$ 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	$ 21,183,351
Human resources	817,107	850,988	740,491	950,390	952,096	976,141	1,126,099	1,208,526	1,138,344	1,220,749
Community development	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	10,873,056
Public safety	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	21,790,833
Public works	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	33,034,515
Parks, Recreation and Golf	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	12,850,757
Interest and fiscal charges	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	11,083,648
Total Expenses	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	112,036,909
Program Revenues:										
Charges for services:										
Fines	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	3,532,278
Parks and recreation	811,413	853,560	743,373	3,360,074	3,724,255	3,904,615	4,466,516	4,783,713	5,682,831	3,166,567
Impact fees	469,543	494,080	754,100	860,693	789,019	1,617,660	1,650,497	1,610,019	1,630,029	2,840,129
Water rights fees and sales	100,515	189,579	419,598	435,057	688,154	275,411	226,922	8,140	215,622	70,778
Building permits	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	2,581,394
Plan check fees	290,942	211,997	201,919	257,853	232,804	275,411	535,609	690,938	557,905	636,500
Other	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	4,409,056
Operating grants and contributions	937,741	788,938	341,810	378,293	503,376	445,213	1,236,071	1,887,559	1,418,912	682,769
Capital grants and contributions	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	4,909,342
Total Program Revenues	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	22,828,813
Net (Expense) Revenue	(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)	(89,208,096)
General Revenues:										
Taxes:										
Property	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	11,245,725
Sales and Use	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	71,653,935
Specific ownership	415,350	442,228	490,182	548,138	604,186	679,629	800,410	888,899	869,395	772,866
Street and bridge	436,797	433,157	446,668	498,074	475,684	509,964	513,191	587,875	597,997	725,906
Franchise	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	3,190,145
Other	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	4,400,463
Gain on sale of capital assets	13,290	156,453	-	2,594,330	10,516	(52,240)	327,175	64,698	222,747	150,309
Investment earnings	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	3,613,017
Miscellaneous	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	10,215,093
Total General Revenues	55,026,455	52,525,388	49,197,475	71,279,058	68,474,057	76,530,418	82,833,654	98,959,267	101,826,210	105,967,459
Net Transfers In (Out)	87,464	490,895	1,582,891	1,345,000	28,480	1,078,846	707,061	200,798	482,954	1,102,500
Total Net Transfers and General Revenues	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	107,069,959
Change in Net Position	$ (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	$ 17,861,863

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,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Expenses:										
General government	22.7%	19.6%	22.7%	22.2%	21.1%	20.2%	21.1%	17.2%	18.5%	**18.9%**
Human resources	1.1%	1.2%	0.9%	1.2%	1.2%	1.1%	1.2%	1.1%	1.1%	**1.1%**
Community development	4.9%	5.7%	6.9%	4.3%	4.2%	4.6%	4.2%	4.3%	4.9%	**9.7%**
Public safety	19.6%	20.1%	18.5%	17.6%	19.1%	18.9%	17.6%	17.2%	19.3%	**19.4%**
Public works	35.0%	36.2%	31.9%	31.5%	29.6%	29.0%	28.6%	33.5%	26.9%	**29.5%**
Parks and recreation	10.4%	11.7%	10.7%	13.1%	13.8%	15.2%	15.0%	15.8%	18.4%	**11.5%**
Interest and fiscal charges	6.1%	8.2%	8.2%	10.2%	10.1%	11.0%	12.2%	10.8%	10.8%	**9.9%**
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	17.9%	13.6%	8.1%	7.6%	7.6%	5.0%	3.3%	21.5%	17.3%	**15.5%**
Parks and recreation	8.9%	10.7%	5.9%	23.8%	22.8%	15.0%	12.4%	16.1%	25.6%	**13.9%**
Impact fees	5.1%	6.2%	6.0%	6.1%	4.8%	6.2%	4.6%	5.4%	7.3%	**12.4%**
Water rights fees	1.1%	2.4%	3.3%	3.1%	4.2%	1.1%	0.6%	0.0%	1.0%	**0.3%**
Building permits	9.5%	10.6%	7.9%	9.0%	8.9%	5.6%	5.0%	7.7%	9.3%	**11.3%**
Plan check fees	3.2%	2.7%	1.6%	1.8%	1.4%	1.1%	1.5%	2.3%	2.5%	**2.8%**
Other	18.3%	19.7%	18.1%	12.5%	12.6%	28.1%	7.4%	12.5%	16.9%	**19.3%**
Operating grants and contributions	10.3%	9.9%	2.7%	2.7%	3.1%	1.7%	3.4%	6.3%	6.4%	**3.0%**
Capital grants and contributions	25.8%	18.8%	50.7%	33.5%	33.4%	36.1%	61.7%	28.1%	13.6%	**21.5%**
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	12.2%	12.7%	13.7%	9.9%	10.5%	11.5%	10.4%	10.7%	11.1%	**10.6%**
Sales	67.8%	67.6%	70.4%	68.6%	73.7%	72.4%	77.6%	68.6%	69.3%	**67.6%**
Selective	0.8%	0.8%	1.0%	0.8%	0.9%	0.9%	1.0%	0.9%	0.9%	**0.7%**
Street and bridge taxes	0.8%	0.8%	0.9%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	**0.7%**
Franchise taxes	4.8%	5.2%	5.7%	4.1%	4.3%	3.8%	3.7%	3.1%	3.1%	**3.0%**
Other	3.6%	3.7%	4.1%	3.0%	3.2%	2.2%	3.5%	3.8%	4.4%	**4.2%**
Gain on sale of capital assets	0.0%	0.3%	0.0%	3.6%	0.0%	-0.1%	0.4%	0.1%	0.2%	**0.1%**
Investment earnings	4.7%	2.0%	-4.8%	4.0%	2.2%	1.0%	2.1%	2.4%	4.4%	**3.4%**
Miscellaneous	5.4%	4.5%	5.3%	6.9%	5.4%	7.6%	0.8%	9.8%	6.0%	**9.6%**
Total General Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	**100.0%**

Data Source:
Applicable years' comprehensive annual financial report.

Exhibit IV

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,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Expenses										
Golf course [1]	$ 2,444,128	$ 2,483,443	$ 2,515,214	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Finance Authority	2,135,881	2,524,407	2,536,537	2,518,490	2,473,271	2,473,235	508,596	-	-	-
Total Expenses	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	2,145,066	2,286,618	2,243,441	-	-	-	-	-	-	-
Solid waste management	1,469,745	657,788	682,659	361,564	632,972	753,333	799,196	1,210,777	1,278,344	1,145,910
Rents	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	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	1,145,910
Net (Expense) Revenue	1,050,658	1,907,017	(195,152)	(150,695)	157,333	283,517	290,600	1,210,777	1,278,344	1,145,910
General Revenues										
Gain on the sale of capital assets	-	-	-	-	-	-	5,274,059	-	-	-
Investment earnings	14,937	11,115	(1,616)	3,833	2,858	11,631	5,577	7,327	41,710	50,310
Miscellaneous	40,079	3,004	7,450	-	-	-	-	-	-	-
Total General Revenues	55,016	14,119	5,834	3,833	2,858	11,631	5,279,636	7,327	41,710	50,310
Net Transfers In (Out)	(87,464)	(490,895)	(1,582,891)	(1,345,000)	(28,480)	(1,078,846)	(707,061)	(200,798)	(482,954)	(1,102,500)
Total General Revenues and Transfers	(32,448)	(476,776)	(1,577,057)	(1,341,167)	(25,622)	(1,067,215)	4,572,575	(193,471)	(441,244)	(1,052,190)
Change in Net Position	$ 1,018,210	$ 1,430,241	$(1,772,209)	$(1,491,862)	$ 131,711	$ (783,698)	$ 4,863,175	$ 1,017,307	$ 837,100	$ 93,720

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.

Exhibit V

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,									
	2011	2012	2013	(Restated) 2014	2015	2016	2017	2018	2019	2020
Expenses:										
Governmental activities [1]	$ 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	$ 112,036,909
Business-type activities [2]	4,580,009	5,007,850	5,051,751	2,518,490	2,473,271	2,473,235	508,596	-	-	-
Total Expenses	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	112,036,909
Program Revenues:										
Governmental activities [1]	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	22,828,813
Business-type activities [2]	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	1,145,910
Total Program Revenues	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	23,974,723
Net (Expense) Revenue	(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)	(88,062,186)
General Revenues and Transfers:										
Governmental activities [1]	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	107,069,959
Business-type activities [2]	(32,448)	(476,776)	(1,577,057)	(1,341,167)	(25,622)	(1,067,215)	4,572,575	(193,471)	(441,244)	(1,052,190)
Total General Revenues and Transfers	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	106,017,769
Change in Net Position	$ (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	$ 17,955,583

Data Source:

[1] See Exhibit II

[2] See Exhibit IV

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,									
	2011	2012	2013	2014	2015	2016	2017	(Restated) 2018	2019	2020
General Fund										
Nonspendable:										
Inventory	$ 2,770	$ 1,895	$ 38,011	$ 43,085	$ 45,513	$ 46,225	$ 45,777	$ 54,103	$ 214,905	$ 54,202
Prepaid items	15,596	66,261	55,999	58,964	8,264	4,452	245,601	188,149	63,141	188,009
Long-term notes	11,482,660	13,961,916	6,566,774	61,819	71,385	65,296	56,952	30,233	20,801	25,904
Total nonspendable	11,501,026	14,030,072	6,660,784	163,868	125,162	115,973	348,330	272,485	298,847	268,115
Restricted:										
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	2,919,662
Capital outlay and operations	-	-	-	8,310,665	4,643,876	18,882,326	23,701,022	15,685,379	20,496,559	15,962,395
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	18,882,057
Committed - court surcharge	517,154	529,824	430,478	330,436	265,994	4,931	-	-	-	-
Assigned:										
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	5,227,435
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	5,227,435
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	62,168,516
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	$ 86,546,123
General Fund % Change From Prior Year	-7.4%	-14.5%	-30.3%	26.7%	25.7%	29.7%	30.4%	19.0%	9.8%	3.7%
All Other Governmental Funds										
Nonspendable	$ 4,051,340	$ 10,893,726	$ 13,659,072	$ 17,218,123	$ 19,657,699	$ 13,503,653	$ 348,330	$ 348,330	$ -	$ -
Restricted:										
Emergencies	242,270	158,097	329,241	2,530,778	174,153	1,956,604	655,194	655,194	339,633	394,022
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	29,986,069
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	2,778,059
Public safety	36,690	34,287	33,735	48,685	51,764	-	-	-	63,304	63,400
Parks and recreation	229,548	188,494	251,087	236,611	178,797	-	-	-	847,993	247,118
Public works	224,342	241,669	254,947	277,760	298,474	-	-	-	374,370	403,554
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	33,872,222
Committed:										
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	8,197,776
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	3,437,827
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	11,635,603
Assigned:										
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	43,832,944
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	2,595,755
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	46,428,699
Unassigned:										
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	$ 91,936,524
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	$ 178,482,647
All Other Governmental Funds Percentage Change	-4.7%	-6.3%	-15.7%	93.2%	-9.3%	41.1%	-25.2%	8.0%	4.4%	4.9%

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.

Exhibit VII

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

	For The Calendar Year Ended December 31,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Revenue Source	**Amounts**									
Taxes [2]	$ 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	**$ 92,332,322**
Intergovernmental	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	**2,775,005**
Licenses and permits	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	**3,888,856**
Fines and forfeitures	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	**1,320,627**
Charges for services	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	**11,956,441**
Sale of water rights	-	-	-	-	-	275,411	226,922	8,140	215,622	**70,778**
Donations [3]	-	-	-	-	-	20,932	26,649	-	4,541	**209**
Special assessments	16,153	11,338	6,403	639	1,768	4,452	-	-	7,313	**13,724**
Investment earnings [2]	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	**3,396,306**
Interest and penalties	3,423	2,225	1,835	131	1,259	1,704	4,991	1,000	3,004	**5,685**
Miscellaneous	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	**10,174,854**
Total Revenues	$ 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	**$ 125,934,807**
% change from prior year	-16.9%	-5.2%	3.1%	28.0%	1.6%	20.6%	43.5%	30.0%	5.0%	**1.4%**
	Percentage of Total									
Taxes	78.2%	79.6%	76.2%	78.3%	79.0%	74.0%	69.0%	69.9%	74.4%	**73.3%**
Intergovernmental	1.6%	4.3%	6.7%	3.2%	3.1%	4.3%	17.3%	4.9%	2.6%	**2.2%**
Licenses and permits	4.2%	1.6%	1.8%	1.8%	1.9%	2.3%	2.3%	2.8%	2.5%	**3.1%**
Fines and forfeitures	2.6%	1.8%	1.7%	1.4%	1.5%	1.4%	1.0%	1.3%	1.3%	**1.0%**
Charges for services	5.0%	5.3%	6.0%	8.2%	8.7%	11.7%	7.3%	11.6%	10.6%	**9.5%**
Sale of water rights	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%	0.0%	0.2%	**0.1%**
Donations [3]	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	3.8%	1.6%	-3.3%	3.1%	1.7%	0.7%	1.4%	1.8%	3.5%	**2.7%**
Interest and penalities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**
Miscellaneous	4.6%	5.8%	10.8%	4.0%	4.1%	5.2%	1.4%	7.7%	4.9%	**8.1%**
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	**100.0%**

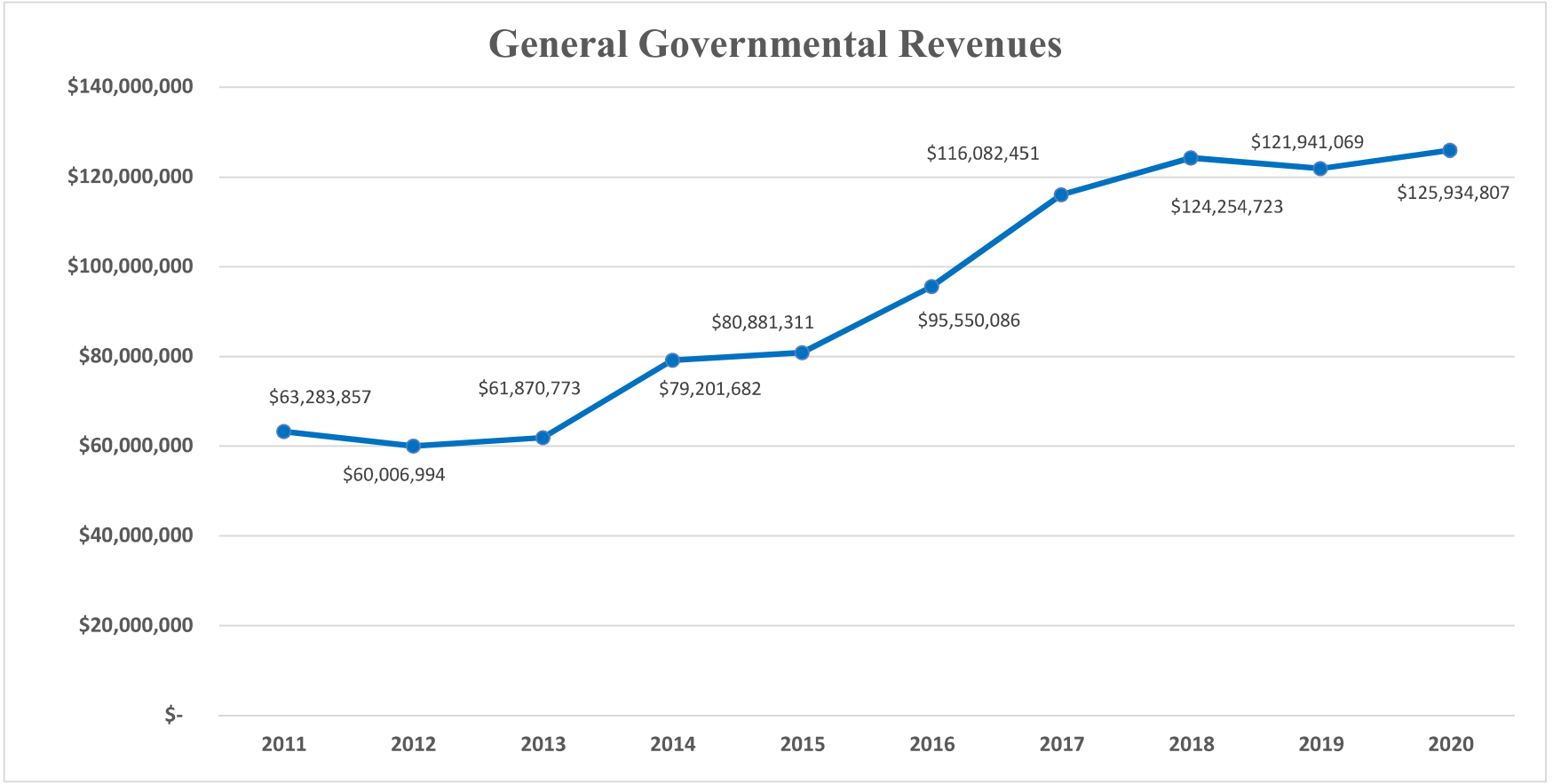
Notes:

[1] Includes all governmental fund types.

[2] Includes donations, insurance revenues and miscellaneous revenues.

[3] 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							
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
2020	**11,245,725**	**772,866**	**71,653,935**	**3,190,145**	**1,740,747**	**725,906**	**2,659,716**	**91,989,040**
% Change in Dollars Over 10 Years	67.9%	86.1%	92.0%	21.8%	19.7%	163.6%	295.4%	86.0%
	Percentage of Total							
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%
2020	**12.2%**	**0.8%**	**77.9%**	**3.5%**	**1.9%**	**0.8%**	**2.9%**	**100.0%**

Notes:

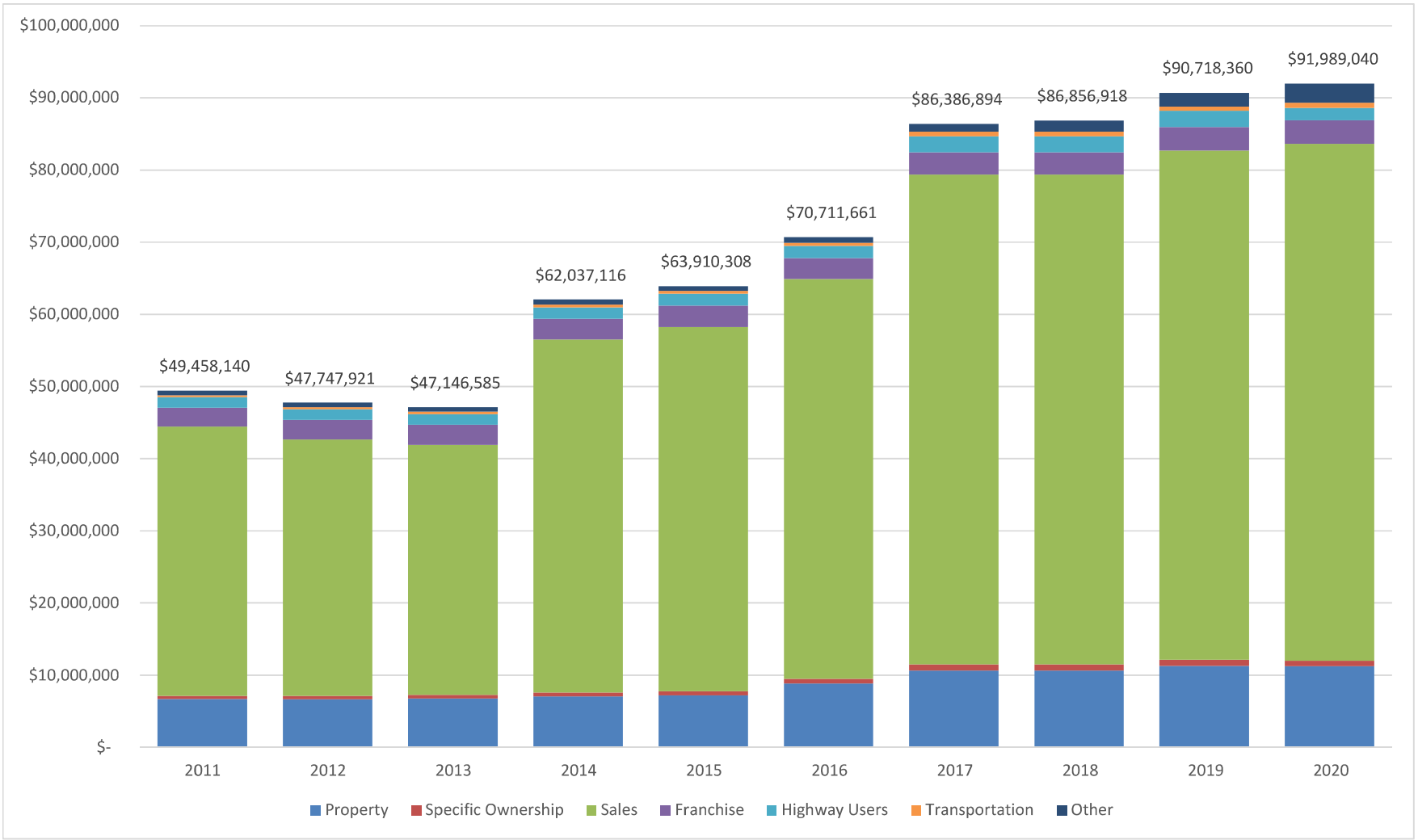
[1] Includes vehicle transfer taxes, pari-mutuel taxes, road and bridge taxes, motor vehicle registration and open space taxes.

Data Source:

Applicable years' comprehensive annual financial report.

Exhibit VIIIA

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)

	For the Calendar Year Ended December 31,									
Function	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020 [2]**
Current:										
General government	$ 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	**18,146,044**
Human resources	810,819	844,554	732,398	944,112	943,726	970,420	1,120,327	1,201,093	1,138,344	**1,220,749**
Community development	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	**10,990,181**
Public safety	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	**22,402,115**
Public works	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	**15,093,784**
Parks, Recreation and Golf	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	**10,436,876**
Total Current	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	**78,289,749**
% Change From Prior Year	9.7%	-1.4%	8.5%	4.9%	1.7%	4.0%	-0.4%	9.7%	10.9%	**14.9%**
Capital Outlay	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	**21,729,299**
% Change From Prior Year	26.4%	7.7%	-23.8%	121.0%	10.5%	34.7%	173.7%	-49.7%	-73.5%	**62.4%**
Debt Service										
Principal	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	**7,308,796**
Interest and fees	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	**12,102,797**
Bond issuance costs	-	-	2,071,222	592,270	454,031	634,430	516,952	-	-	**-**
Payment to escrow agent	1,572,248	-	-	-	-	-	-	-	-	**-**
Total Debt Service	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	**19,411,593**
% Change From Prior Year	3.9%	-22.1%	128.9%	-21.2%	42.8%	-2.0%	28.9%	4.2%	-0.6%	**2.0%**
Total Expenditures	$ 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	**$ 119,430,641**
% Change From Prior Year	12.0%	-1.8%	11.6%	17.8%	9.0%	11.8%	63.1%	-25.1%	-23.3%	**18.8%**
Debt Service as a % of Noncapital Expenditures	12.7%	10.1%	20.4%	13.3%	17.2%	14.9%	11.2%	16.0%	21.3%	**19.6%**

Notes:

[1] Includes all governmental fund types.

[2] Debt service calculation corrected prospectively for 2020 moving forward.

Data Source:

Applicable years' comprehensive annual financial report.

Exhibit X

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	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Current:										
General government	$ 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	**$ 18,146,044**
Human resources	810,819	844,554	732,398	944,112	943,726	970,420	1,120,327	1,201,093	1,138,344	**1,220,749**
Community development	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	**10,990,181**
Public safety	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	**22,402,115**
Public works	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	**15,093,784**
Parks, Recreation and Golf	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	**10,436,876**
Total Current	$ 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	**$ 78,289,749**
	Percentage of Total									
Current:										
General government	33.8%	28.5%	33.1%	33.4%	31.9%	30.4%	25.7%	24.8%	23.4%	**23.2%**
Human resources	1.7%	1.8%	1.4%	1.8%	1.7%	1.7%	2.0%	2.0%	1.7%	**1.6%**
Community development	7.5%	9.1%	10.7%	6.6%	6.4%	6.9%	7.2%	7.5%	7.5%	**14.0%**
Public safety	29.8%	31.6%	28.2%	26.7%	28.2%	27.9%	29.9%	29.9%	29.2%	**28.6%**
Public works	13.9%	15.3%	14.0%	14.3%	13.7%	13.6%	14.0%	12.6%	14.5%	**19.3%**
Parks, Recreation and Golf	13.2%	13.6%	12.6%	17.2%	13.7%	19.4%	21.3%	23.2%	23.9%	**13.3%**
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.

Exhibit XI

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

	For The Calendar Year Ended December 31,									
Source	**2011**	**2012**	**2013**	**2014**	**2015** [3]	**2016**	**2017**	**2018**	**2019**	**2020**
Total Revenues	$ 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	**$ 125,934,807**
Total Expenditures	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	**119,430,641**
Excess (Deficiency) of Revenues Over (Under) Expenditures	(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	**6,504,166**
Other Financing Sources										
Sale of capital assets	-	-	-	4,304,656	-	-	-	-	-	**-**
Issuance of long-term debt	-	-	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	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	**32,745,954**
Transfers out	(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)	**(31,509,337)**
Total Other Financing Sources	(29,056)	436,282	(2,159,054)	84,385,216	846,080	70,427,513	8,129,183	41,196	900,400	**1,236,617**
Net Change in Fund Balances	(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	**7,740,783**
Fund Balances, Beginning of Year[2]	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	**170,741,864**
Other Changes [1]	-	-	-	-	-	-	-	-	-	**-**
Fund Balances, End of Year	$ 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	**$ 178,482,647**

Notes:

[1] Generally includes restatements of prior year fund balances.

[2] 2014 ending balance was restated in 2015

[3] 2015 ending balance was understated

Data Source:

Applicable years' comprehensive annual financial report.

Exhibit XII

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					
	City	State of Colorado	Adams County	Regional Transportation District	The Cultural And Scientific Facilities District	Metropolitian Football Stadium District [1]	Total Direct and Overlapping Rates
2011	3.50%	2.90%	0.75%	1.00%	0.10%	0.10%	8.35%
2012	3.50%	2.90%	0.75%	1.00%	0.10%	0.00%	8.25%
2013	4.50%	2.90%	0.75%	1.00%	0.10%	0.00%	9.25%
2014	4.50%	2.90%	0.75%	1.00%	0.10%	0.00%	9.25%
2015	4.50%	2.90%	0.75%	1.00%	0.10%	0.00%	9.25%
2016	4.50%	2.90%	0.75%	1.00%	0.10%	0.00%	9.25%
2017	4.50%	2.90%	0.75%	1.00%	0.10%	0.00%	9.25%
2018	4.50%	2.90%	0.75%	1.00%	0.10%	0.00%	9.25%
2019	4.50%	2.90%	0.75%	1.00%	0.10%	0.00%	9.25%
2020	**4.50%**	**2.90%**	**0.75%**	**1.00%**	**0.10%**	**0.00%**	**9.25%**

Notes:

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

[2] There are no components of the total direct rate.

Data Source:

Colorado Department of Revenue, https://cdor.colorado.gov/

Exhibit XIII

City of Commerce City, Colorado
Principal Sales and Use Tax Taxpayers (Unaudited) [1]
Calendar Years 2020 and 2011

	2020	
	Amount	Percentage
Type of Business:		
Utility	$ 3,836,523	5.4%
Refinery	2,984,094	4.2%
Retail	1,678,278	2.4%
Utility	1,069,564	1.5%
Retail	1,019,493	1.4%
Retail	975,337	1.4%
Retail	842,893	1.2%
Retail	810,318	1.1%
Retail	729,621	1.0%
Retail	623,550	0.9%
Total Principal Taxpayers	14,569,672	20.6%
All Other Taxpayers	56,024,943	79.4%
Total Taxpayers	$ 70,594,615	100.0%

	2011 [2]	
	Amount	Percentage
Type of Business:		
Refinery	$ 5,306,857	17.5%
Retail	2,154,496	7.1%
Construction	2,043,023	6.8%
Utility	2,020,802	6.7%
Retail	928,428	3.1%
Retail	666,155	2.2%
Utility	494,049	1.6%
Retail	423,149	1.4%
Retail	322,234	1.1%
Retail	293,888	1.0%
Total Principal Taxpayers	14,653,081	48.4%
All Other Taxpayers [3]	15,600,218	51.6%
Total Taxpayers	$ 30,253,299	100.0%

Notes:

[1] Colorado law does not allow disclosure of individual taxpayer information.

[2] Information as submitted in prior year CAFR.

[3] Amount includes audit revenue.

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	Residential Property	Commercial Property	Industrial Property	Vacant Land	Oil and Gas	Agricultural Property	Natural Resources	Personal Property	State Assessed Utilities	Total Taxable Assessed Value	Total Direct Tax Rate [1]	Estimated Actual Value[2]	Annual Percentage Change
	Amounts												
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	3.104	8,179,539,463	22.6%
2020	**428,629,620**	**362,534,920**	**48,282,760**	**55,836,870**	**17,860**	**503,970**	**20**	**254,911,430**	**6,791,830**	**1,157,509,280**	**3.200**	**8,508,156,823**	**4.0%**
% Change From 2011 - 2020	135.3%	85.3%	96.4%	95.0%	-97.2%	63.9%	0.0%	7.7%	346.3%	72.7%		114.3%	
Assessment Ratio	7.15%	29.00%	29.00%	29.00%	87.50%	29.00%	29.00%	29.00%	29.00%				
	Percentage of Total												
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%			
2020	**37.0%**	**31.3%**	**4.2%**	**4.8%**	**0.0%**	**0.0%**	**0.0%**	**22.0%**	**0.6%**	**100.0%**			

Notes:

[1] Tax rates presented in per $1,000 assessed value.

[2] Assessed values are 7.15% of actual value for residental property, 87.5% for gas and oil and 29% for all other property classes.

The City's mill levy is 3.280, however the City applies a temporary mill levy credit in some years, when needed to comply with Tax Payer's Bill of Rights (TABOR) requirements.

Data Source:

Adams County Tax Assessor's Office.

Exhibit XV

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

	Direct Rates		Overlapping Rates [1]								Totals	
Calendar Year	City [2]	NIGID [3]	School District No. 14	School District No. 27J	Adams County	Rangeview Library District	South Adams Water & Sanitation District	Urban Drainage & Flood Control	Urban Drainage South Platte	South Adams County Fire Protection District	South Commerce City Total	Northern Range Total
2011	3.280	27.000	44.977	45.629	26.806	3.659	3.102	0.566	0.057	4.300	**86.747**	**114.399**
2012	3.280	27.000	44.917	45.629	26.903	3.659	3.102	0.599	0.058	4.300	**86.818**	**114.530**
2013	3.280	27.000	45.080	45.629	26.815	3.659	3.102	0.608	0.064	9.900	**92.508**	**120.057**
2014	3.280	27.000	45.080	47.628	27.042	3.659	3.102	0.632	0.068	9.900	**92.763**	**122.311**
2015	3.128	27.000	45.080	49.359	26.817	3.659	3.102	0.553	0.058	9.900	**92.297**	**123.576**
2016	3.128	27.000	43.154	49.317	27.055	3.659	3.102	0.559	0.061	9.900	**90.618**	**123.781**
2017	3.160	27.000	40.759	49.164	26.929	3.669	2.701	0.500	0.057	9.900	**87.675**	**123.080**
2018	3.280	27.000	40.214	49.092	26.864	3.666	2.714	0.726	0.094	14.750	**92.308**	**128.186**
2019	3.104	20.000	38.009	48.810	26.917	3.677	2.449	0.900	0.097	14.750	**89.903**	**120.704**
2020	**3.200**	**20.000**	**38.088**	**48.745**	**26.897**	**3.670**	**2.490**	**0.900**	**0.100**	**14.750**	**90.095**	**120.752**

Notes:

[1] Overlapping rates are those of governments that overlap the City's geographic boundaries. Due to the large number of special districts, it is impossible to include all of the special districts' tax rates.

[2] The City's mill levy is 3.280, however the City applies a temporary mill levy credit in some years, when needed to comply with Tax

[3] Northern Infrastructure General Improvement District, a blended component unit.

Data Source:

Adams County Tax Assessor's Office.

Exhibit XVI

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
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	3,487,569	100.0%
2020	**2021**	**3,682,982**	**-**	**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, 2020 and 2011

2020

Principal Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Suncor Energy (USA) INC C/O Tax Department	Refinery	$ 115,734,060	1	10.00%
Public Service Company of Colorado	Utility	23,135,820	2	2.00%
8251 Quintero Street Brecknell Investors LLC	Industrial Property	12,194,500	3	1.05%
Lineage Master 2 RE LLC	Warehouse	11,927,700	4	1.03%
UPS Facility (BT-OH LLC)	Commercial Building	9,028,730	5	0.78%
Kew Realty Corporation	Commercial Realty	8,173,220	6	0.71%
United Parcel Service - Rocky Mountain C/O UPS	Transportation/Trucking	7,217,270	7	0.62%
BASF Corporation	Chemical Producer	6,890,710	8	0.60%
FedEx Facility (ARC3 FECMCCO01 LLC)	Commercial Building	6,708,270	9	0.58%
Mid-Rail Real Estate LLC	Industrial Realty	5,770,230	10	0.50%
Total Principal Taxpayers		206,780,510		17.86%
All Other Taxpayers		950,728,770		82.14%
Total Taxpayers		$ 1,157,509,280		100.00%

2011

Principal Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Suncor Energy	Refinery	$ 116,783,490	1	17.42%
Rentech Energy Technology Center	Refinery	15,456,640	2	2.31%
D and M Division of STC	Transportation/Trucking	11,414,050	3	1.70%
Qwest Corp FKA US West	Utility	9,434,900	4	1.41%
Public Service Co of Colorado	Utility	7,385,970	5	1.10%
FedEx Ground Package System	Transportation/Trucking	6,650,980	6	0.99%
Con Agra Flour Milling	Mill	6,354,940	7	0.95%
Setzer Properties Commerce City	Transit warehouse	5,799,740	8	0.87%
Allied Waste Systems of Colorado	Waste Removal	4,832,800	9	0.72%
Continental World Leasing Real Estate	Distribution warehouse	4,808,220	10	0.72%
Total Principal Taxpayers		188,921,730		28.19%
All Other Taxpayers		481,337,330		71.81%
Total Taxpayers		$ 670,259,060		100.00%

Data Source:
Adams County Tax Assessor's Office

Exhibit XVIII

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

	Governmental Activities						Business-type Activities					
December 31,	General Obligation Bonds	Sales Tax Revenue Bonds	Lease Purchase Agreement	Certificates of Participation	Net Deferred Premiums	Total	Certificates of Participation	Total	Total Debt	Personal Income [1]	Estimated Population	Total Debt Per Capita
2011	90,090,000	58,805,000	1,992,868	-	576,845	151,464,713	31,155,505	31,155,505	182,620,218	1.3%	47,446	3,180
2012	89,557,154	58,429,105	1,923,703	-	556,259	150,466,221	31,146,763	31,146,763	181,612,984	1.3%	48,421	3,096
2013 [2]	91,102,299	56,960,161	1,862,209	-	7,312,460	157,237,129	30,748,019	30,748,019	187,985,148	1.3%	49,799	3,011
2014	89,637,034	133,929,037	1,728,771	-	12,066,071	237,360,913	30,184,277	30,184,277	267,545,190	1.8%	49,203	4,579
2015	94,133,634	138,616,212	1,583,263	-	15,778,774	250,111,883	29,577,338	29,577,338	279,689,221	1.9%	51,762	4,527
2016	99,729,968	214,655,192	1,419,627	-	27,175,315	342,980,102	28,968,595	28,968,595	371,948,697	2.0%	53,696	5,881
2017	78,965,000	170,950,000	1,236,266	33,875,000	27,315,225	312,341,491	-	-	312,341,491	2.2%	54,869	5,692
2018	77,075,000	167,700,000	1,031,451	32,641,473	26,170,083	304,618,007	-	-	304,618,007	2.2%	59,433	5,125
2019	74,980,000	164,350,000	803,310	31,567,845	25,024,940	296,726,095	-	-	296,726,095	2.1%	62,100	4,778
2020	**72,660,000**	**160,710,000**	**562,786**	**30,459,575**	**23,879,797**	**288,272,158**	**-**	**-**	**288,272,158**	**2.1%**	**60,392**	**4,773**

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
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
2020	**72,660,000**	**-**	**72,660,000**	**0.9%**	**1,203**

Data Source:
Applicable years' comprehensive annual financial report.

Exhibit XX

City of Commerce City, Colorado
Direct and Overlapping Governmental Activities Debt (Unaudited)
December 31, 2020

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Overlapping Debt
Overlapping Debt [2, 3]			
Adams County School District #14	$ 73,346,402	97.41%	$ 71,446,730
Brighton School District #27J	379,236,697	72.85%	276,273,934
Aberdeen Metro District #2	2,090,000	100.00%	2,090,000
BNC Metro Distric #1-2	32,573,602	100.00%	32,573,602
Buckley Ranch Metro District	2,415,000	100.00%	2,415,000
Buffalo Highlands MD - Bonds	20,597,000	100.00%	20,597,000
Buffalo Ridge Metro District	42,936,000	100.00%	42,936,000
Buffalo Run Mesa Metro District	6,230,000	100.00%	6,230,000
Eagle Creek Metro District	2,965,000	100.00%	2,965,000
Fronterra Village Metro Districts #1 & 2	16,507,646	100.00%	16,507,646
High Point Metro District	1,540,000	100.00%	1,540,000
Laredo Metro District	3,915,000	100.00%	3,915,000
North Range Metro Districts #1-5	103,355,000	100.00%	103,355,000
North Range Village Metro District	6,870,000	100.00%	6,870,000
Potomac Farms Metro District	4,680,000	100.00%	4,680,000
Riverdale Dunes Metro Districts	2,360,000	100.00%	2,360,000
Total Overlapping Debt			596,754,912
City Direct Debt			288,272,158
Total Direct and Overlapping Debt			$ 885,027,070

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 and websites

Exhibit XXI

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

	For The Calendar Year Ended December 31,									
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Assessed Value [1]	$ 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	**$ 1,157,509,280**
Legal Debt Margin										
Debt limit (10% of assessed value)	$ 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	**$ 115,750,928**
Total debt applicable to limit	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	**115,750,928**
Legal Debt Margin	$ 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	**$ 115,750,928**
Total net debt applicable to the limit as a % of the debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**

Notes:

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

Data Source:

[1] See Exhibit XIV.

Exhibit XXII

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	
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
2020	**71,653,935**	**3,640,000**	**7,601,563**	**11,241,563**	**6.37**

Data Sources:
Applicable years' comprehensive annual financial report.

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

Year	Population [1]	Personal Income	Per Capita Personal Income [2]	Median Age [3]	Unemployment Rate			
					Commerce City [4]	Adams County [5]	State of Colorado [5]	United States [6]
2011	47,446	1,536,870,832	32,392	30.0	N/A	10.0%	8.6%	8.2%
2012	48,421	1,642,295,057	33,917	30.2	N/A	9.2%	7.8%	8.2%
2013	49,799	1,733,552,989	34,811	30.2	N/A	7.6%	6.8%	7.4%
2014	49,203	1,811,113,227	36,809	31.4	N/A	5.4%	5.0%	6.2%
2015	51,762	1,990,352,424	38,452	30.7	0.044	4.2%	3.7%	5.2%
2016	53,696	2,124,482,240	39,565	30.9	3.6%	3.5%	3.3%	5.0%
2017	54,869	2,267,241,949	41,321	30.8	2.5%	2.5%	2.3%	4.4%
2018	59,433	2,587,950,552	43,544	31.0	3.2%	3.3%	3.2%	3.9%
2019	62,100	2,824,370,100	45,481	30.7	2.7%	2.7%	2.6%	3.7%
2020	**60,392**	**N/A**	**N/A**	**31.6**	**7.5%**	**7.6%**	**6.7%**	**8.9%**

Notes:

[1] Economic Development Department's Economic Profile

[2] U.S. Bureau of Economic Analysis, Per Capital Personal Income Data for Adams County, Colorado

[4] Economic Development Department's Economic Profile (starting in 2015)

[5] Colorado Department of Labor and Employment

[6] U.S. Bureau of Labor Statistics

Data Sources:

Commerce City Economic Profile 2021

City of Commerce City, Colorado
Principal Employers
For the Calendar Years Ended December 31, 2020 and 2011

Employer	Product or Service	2020 Number of Employees	2020 Rank	2020 Percentage of Major City Employers
United Parcel Service	Global Logistics	3,371	1	10.91%
FedEx Ground Package System Inc	Global Logistics	1,322	2	4.28%
Q3 Contracting Inc	Construction	717	3	2.32%
FedEx Freight Inc	Global Logistics	660	4	2.14%
Shamrock Foods	Foodservice Distribution/Warehousing	629	5	2.04%
Suncor Energy USA Inc.	Energy Production	448	6	1.45%
Walmart Stores Inc.	Retail Distribution/Warehousing	339	7	1.10%
Old Dominion Freight Lines	Global Logistics	335	8	1.08%
Liberty Oilfield Services LLC	Hydraulic Fracturing & Engineering Service	305	9	0.99%
Douglass Colony Group	Building Materials	264	10	0.85%
Total Principal Employers' Employees		8,390		27.16%
Other Employers' Employees		22,499		72.84%
Total Employers' Employees [2]		30,889		100.00%

Employer	Product or Service	2011 [1] Number of Employees	2011 [1] Rank	2011 [1] Percentage of Major City Employers
United Parcel Service	Parcel delivery	2,100	1	7.79%
Adams County School District 14	School district	801	2	2.97%
FedEx Ground Package System INC	Parcel delivery	790	3	2.93%
United Food Service, Inc.	Food service distribution	595	4	2.21%
City of Commerce	City government	500	5	1.86%
FedEx Freight Inc	Trucking	490	6	1.82%
Suncor Energy USA INC	Refinery	400	7	1.48%
Old Dominion Freight Lines	Trucking	250	8	0.93%
Safway Services LLC	Logistics	245	9	0.91%
Wal-Mart Super Center	Retail	240	10	0.89%
Total Principal Employers' Employees		6,411		23.79%
Other Employers' Employees		20,540		76.21%
Total Employers' Employees		26,951		100.00%

Notes:

[1] Information as submitted in prior year CAFR

[2] Colorado Department of Labor and Employment

Data Source:

Commerce City Economic Profile 2021

Exhibit XXV

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

	Single Family				Multi-Family				Commercial/Industrial			
Year	Number of Permits	% Change	Valuation	% Change	Number of Units	% Change	Valuation	% Change	Number of Permits	% Change	Valuation	% Change
2011	108	-50%	16,099,757	-52%	8	-62%	905,000	-60%	17	-26%	74,394,330	133%
2012	192	78%	30,510,521	90%	0	-100%	-	-100%	13	-24%	28,064,930	-62%
2013	380	98%	68,238,427	124%	4	100%	713,720	100%	18	38%	10,570,162	-62%
2014	344	-9%	58,877,374	-14%	9	125%	996,818	40%	19	6%	21,063,783	99%
2015	292	-15%	50,091,911	-15%	53	489%	4,762,860	378%	16	-16%	8,455,246	-60%
2016	445	52%	112,735,258	125%	51	-4%	9,154,600	92%	21	31%	76,483,547	805%
2017	542	22%	145,874,122	29%	288	465%	35,158,990	284%	72	243%	65,766,427	-14%
2018	761	40%	193,426,739	33%	0	-100%	-	-100%	87	21%	105,561,156	61%
2019	630	-17%	184,444,241	-5%	0	0%	-	0%	76	-13%	94,803,506	-10%
2020	**764**	**21%**	**226,369,070**	**23%**	**194**	100%	**39,473,116**	**100%**	**59**	**-22%**	**49,239,070**	**-48%**

Data Source:
City Community Development Department

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

	For The Calendar Year Ended December 31,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Function/program										
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	5.00	**6.00**
Resource Development (Grant Administrator)	1.00	1.00	2.00	-	-	-	-	-	-	**-**
City clerk	3.00	3.00	3.00	3.00	3.00	4.00	2.00	4.00	4.00	**5.00**
City manager	8.00	8.00	5.00	5.00	4.00	5.00	6.00	7.00	9.00	**9.00**
Economic development	4.00	4.00	4.00	4.00	5.00	4.00	4.00	4.00	4.00	**6.00**
Communications	5.00	6.00	6.00	7.00	7.00	7.00	7.00	6.00	7.00	**7.00**
Municipal Court	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	**5.00**
Total General Government	39.00	40.00	38.00	37.00	37.00	38.00	37.00	39.00	43.00	**47.00**
Human resources:										
Human resources	6.00	6.00	6.00	6.00	6.00	6.00	7.00	7.00	6.00	**9.00**
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	8.00	8.00	7.00	**10.00**
Finance:										
Financial planning and budgeting	4.00	4.00	4.00	5.00	4.00	3.00	3.00	3.00	4.00	**3.00**
Financial services	9.00	9.00	10.00	10.00	10.00	8.00	8.00	8.00	7.00	**8.00**
Tax	11.50	12.00	11.00	12.00	11.00	8.00	9.00	10.00	11.00	**11.00**
Total Finance	24.50	25.00	25.00	27.00	25.00	19.00	20.00	21.00	22.00	**22.00**
Community Planning/Development:										
Administration	4.50	5.00	4.00	5.00	6.00	6.00	6.00	4.00	8.00	**6.00**
Community planning	8.00	6.00	6.00	6.00	6.00	6.00	6.00	8.00	9.00	**9.00**
Building safety	11.00	11.00	10.00	10.00	13.00	10.00	10.00	18.00	17.00	**16.00**
Housing	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00	**2.00**
Neighborhood Services	15.00	15.00	13.00	9.00	8.00	7.00	7.00	7.00	8.00	**7.00**
Total Community Planning/Development	39.50	38.00	34.00	31.00	34.00	31.00	31.00	39.00	44.00	**40.00**
Public Safety:										
Administration	6.00	6.00	4.00	8.00	8.00	6.00	6.00	6.00	7.00	**9.00**
Investigation	39.00	39.00	35.00	47.00	44.00	37.00	36.00	53.00	43.00	**43.00**
Patrol	71.50	64.00	77.00	73.00	74.50	69.00	77.00	72.00	93.00	**99.00**
Victim Services	2.00	2.00	2.00	2.00	-	-	-	-	-	**-**
Street Crime Program	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	124.50	117.00	124.00	131.00	127.50	113.00	120.00	132.00	144.00	**152.00**
Public Works:										
Administration	5.00	5.00	5.00	5.00	5.00	2.00	5.00	5.00	6.00	**7.00**
Parks Maintenance	14.00	14.00	14.00	14.00	13.00	17.00	18.00	18.00	21.00	**19.00**
Street & Traffic Maintenance	22.00	23.00	24.00	25.00	25.00	22.00	22.00	19.00	21.00	**25.00**
Engineering	9.00	10.00	9.00	9.00	13.00	9.00	10.00	6.00	11.00	**15.00**
Total Public Works	50.00	52.00	52.00	53.00	56.00	50.00	55.00	48.00	59.00	**66.00**
Parks & Recreation:										
Administration	11.00	11.00	10.00	11.00	12.00	12.00	12.00	13.00	13.00	**6.00**
Recreation Programs	17.00	17.00	17.00	17.00	20.00	15.00	21.00	28.00	31.00	**43.00**
Total Parks & Recreation	28.00	28.00	27.00	28.00	32.00	27.00	33.00	41.00	44.00	**49.00**
Facility Services:										
Administration	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	6.00	**6.00**
Fleet Management:										
Administration	6.00	6.00	6.00	6.00	6.00	6.00	5.00	4.00	4.00	**6.00**
Information Technology:										
Administration	14.00	15.00	14.00	15.00	16.00	12.00	16.00	18.00	19.00	**23.00**
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	4.00	3.00	3.00	**3.00**
Restaurant	2.00	2.00	2.00	2.00	3.00	2.00	2.00	2.00	4.00	**4.00**
Total Golf	9.00	9.00	9.00	9.00	10.00	9.00	10.00	9.00	11.00	**11.00**
Total	345.50	341.00	340.00	348.00	354.50	316.00	339.00	363.00	403.00	**432.00**
Percentage Change From Prior Year	-0.1%	-1.3%	-0.3%	2.4%	1.9%	-10.9%	7.3%	7.1%	11.0%	**7.2%**

Notes:

[1] Based upon the number of authorized positions.

Data Source:

City Payroll Expense by Function Report

City of Commerce City, Colorado
Operating Statistics by Function/Program
Calendar Years 2011 - 2020

	For The Calendar Year Ended December 31,									
Function/program	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
General Government:										
Liquor licenses processed	50	55	62	61	60	62	66	72	62	**65**
Job applications processed	4,703	3,279	3,561	4,191	4,570	5,855	4,340	3,993	5,217	**4,440**
Payroll checks issued	12,183	12,463	12,153	14,074	13,316	13,332	13,431	17,402	18,961	**17,522**
Invoices processed	14,991	14,923	13,577	15,042	16,235	16,244	16,017	16,504	14,119	**13,203**
Accounts payable checks issued	10,311	9,029	8,772	8,692	8,546	8,087	7,701	13,607	10,712	**9,659**
Court phone calls[1]	15,541	10,275	9,980	10,099	11,761	10,028	8,143	10,770	4,204	**8,594**
Sales/use tax returns mailed[2]	21,540	23,764	18,700	20,818	24,159	25,545	25,345	23,150	-	**-**
Audits performed	94	47	69	98	71	42	92	75	107	**96**
Community Planning and Development:										
Building permit applications	1,940	1,773	1,934	2,444	2,512	2,580	3,710	5,165	4,002	**4,472**
Inspections requested	10,695	9,637	13,614	15,408	16,496	17,662	21,504	26,559	27,402	**10,000**
Planning Commission applications	23	38	18	27	31	44	27	22	34	**20**
Police protection:										
Calls and complaints	72,689	64,045	65,204	70,479	82,541	82,244	83,550	87,433	97,051	**115,041**
Crime rate per 1,000 population	80	81	78	73	71	91	91	100	77	**77**
Physical arrests	2,928	2,814	3,199	3,303	1,713	4,776	1,598	1,119	1,368	**2,343**
Traffic violations filed	12,571	6,951	7,054	6,844	10,411	6,928	6,149	10,147	12,768	**7,080**
Parking violations	905	681	715	1,256	1,379	1,327	1,053	1,485	2,848	**5,707**
Vehicles towed	1,129	1,006	1,069	1,098	1,458	1,331	1,191	1,605	1,798	**1,453**
Public works:										
Service requests received	646	749	528	810	928	1,177	2,393	1,068	3,311	**2,799**
Hours spent on traffic maintenance	6,042	7,610	6,603	8,063	4,760	3,959	4,336	3,960	3,035	**5,989**
Hours spent on asphalt maintenance	8,089	7,917	8,705	8,830	4,382	6,505	4,130	2,318	4,186	**5,747**
Hours spent on weed maintenance	7,089	8,317	8,245	6,700	5,289	5,426	4,601	4,603	3,028	**2,491**
Concrete repairs (linear feet)	11,063	12,182	No program	No program	1,448	7,193	500	1,277	2,723	**2,008**
Parks, Recreation and Golf:										
Recreation center visits	110,045	105,004	115,305	147,028	106,369	146,560	128,273	183,079	308,449	**72,697**
Volunteer hours	15,500	10,724	10,849	11,266	11,524	11,107	10,308	10,701	8,025	**1,394**
Park rentals	805	1,521	1,939	2,646	1,049	900	1,760	1,011	592	**41**
Daily admissions	-	-	-	-	-	-	-	-	-	**-**
Program Registrations	9,862	10,046	11,249	12,052	11,810	11,656	11,579	12,021	14,040	**4,397**

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.

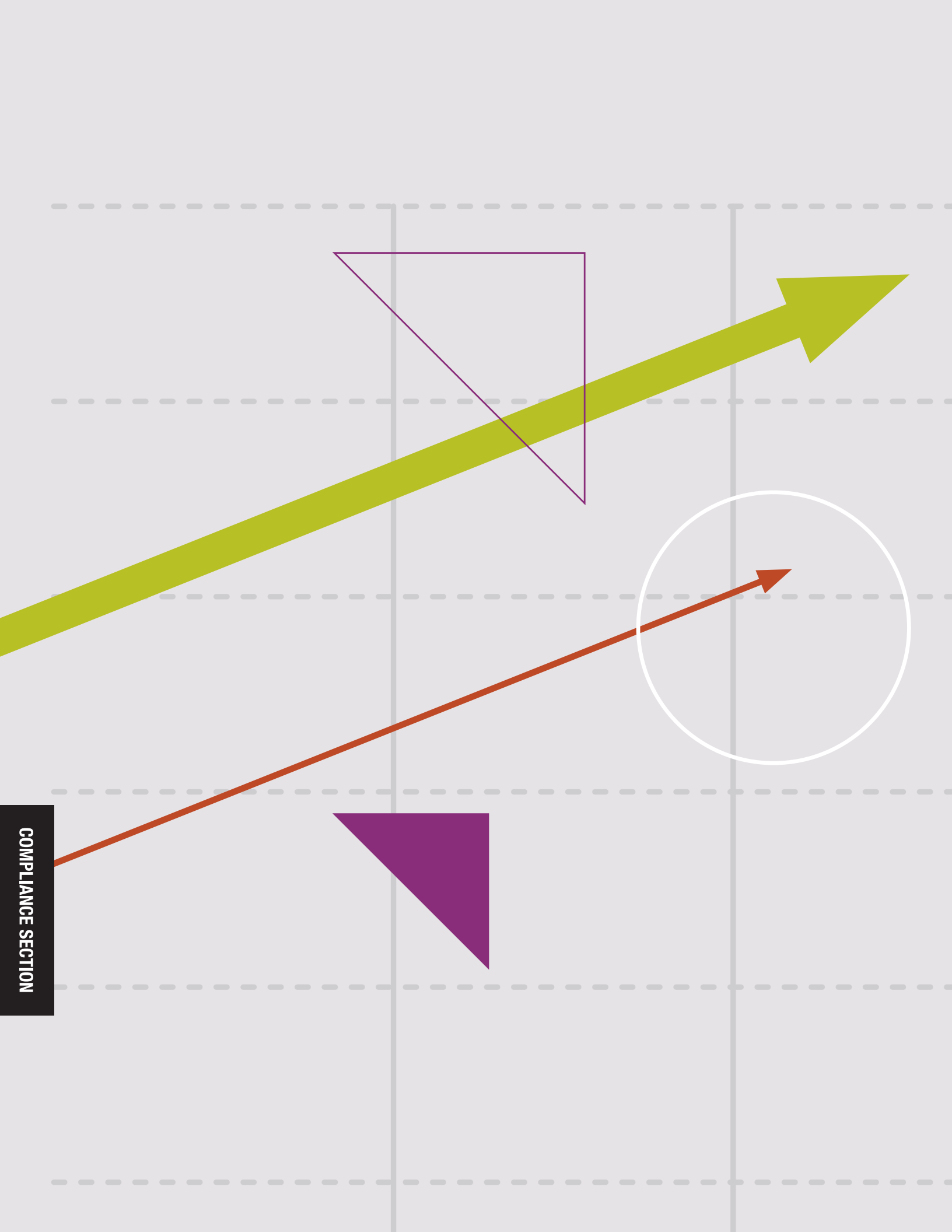
Exhibit XXVIII

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

	For The Calendar Year Ended December 31,									
Function/program	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Area in square miles	35	35	35	35	35	35	36	36	37	**37**
Miles of streets	243	244	244	244	244	258	274	281	281	**281**
Culture and recreation:										
Recreation centers	1	1	1	1	1	1	1	2	2	**2**
Parks	17	17	17	17	17	19	19	19	19	**19**
Park acreage	113	113	113	113	113	150	150	150	150	**150**
Swimming pools	1	1	1	1	2	2	2	3	3	**3**
Tennis courts	4	4	-	-	-	-	-	-	-	**-**
Roller hockey rink	-	-	-	-	-	-	-	-	-	**-**
Skateboard park	1	1	1	1	2	2	2	2	2	**2**
Basketball courts	5	5	5	5	6	9	9	9	9	**9**
Golf courses	1	1	1	1	1	1	1	1	1	**1**
Trails:										
On street miles	7	7	7	7	7	8	11	25	25	**25**
Off street miles	24	24	24	24	24	24	24	24	24	**24**
Futsal Court	-	-	2	2	2	1	1	1	1	**1**
Sprayground	-	-	1	1	1	1	1	1	1	**1**
Police protection:										
Number of stations	2	2	2	2	2	2	2	2	2	**2**
Number of patrol units	81	78	83	84	83	42	90	60	99	**115**

Data Source:

Various City departments.



COMPLIANCE SECTION

The public report burden for this information collection is estimated to average 380 hours annually. Form # 350-050-36

LOCAL HIGHWAY FINANCE REPORT	City or County: **City**
	YEAR ENDING : **December 2020.**
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	19,520,478
3. Other local imposts (from page 2)	4,812,899
4. Miscellaneous local receipts (from page 2)	18,104,772
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)	42,438,149
B. Private Contributions	
C. Receipts from State government (from page 2)	1,950,070
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	44,388,219

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	16,916,928
2. Maintenance:	2,490,638
3. Road and street services:	
a. Traffic control operations	3,921,486
b. Snow and ice removal	0
c. Other	
d. Total (a. through c.)	3,921,486
4. General administration & miscellaneous	1,538,690
5. Highway law enforcement and safety	11,913,631
6. Total (1 through 5)	36,781,372
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	4,576,337
b. Redemption	3,030,510
c. Total (a. + b.)	7,606,847
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	7,606,847
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	44,388,219

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	101,398,772	0	3,030,510	98,368,262
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
	44,388,219	44,388,219		(0)

Notes and Comments:

FORM FHWA-536 (Rev. 1-05) PREVIOUS EDITIONS OBSOLETE (Next Page)

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): **December 2020**

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 & Penalities	
1. Sales Taxes	4,086,993	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	1,162,029
5. Specific Ownership &/or Other	725,906	g. Other Misc. Receipts	16,916,928
6. Total (1. through 5.)	4,812,899	h. Other	25,815
c. Total (a. + b.)	4,812,899	i. Total (a. through h.)	18,104,772
	(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	1,740,747	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	209,323	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.)	209,323	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	1,950,070	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	2,308,419	2,308,419
(2). Capacity Improvements	0	10,975,632	10,975,632
(3). System Preservation	0	3,199,851	3,199,851
(4). System Enhancement & Operation	0	433,026	433,026
(5). Total Construction (1) + (2) + (3) + (4)	0	16,916,928	16,916,928
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	16,916,928	16,916,928
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536 (Rev.1-05) PREVIOUS EDITIONS OBSOLETE

CITY OF COMMERCE CITY

INSIDE BACK COVER

This financial report is designed to provide a general overview of the City of Commerce City's finances for all those interested in the City's finances and demonstrate the City's commitment to public accountability. If you have questions about this report or need additional information, please contact the City's Finance Department via email at finance@c3gov.com or call 303-289-3627.

For additional information, visit **c3gov.com/budget.**

Commerce CITY
Quality Community for a Lifetime