2023 **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For the year ended December 31, 2023

CITY OF COMMERCE CITY

INSIDE FRONT COVER

CITY OF COMMERCE CITY, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

PREPARED BY:

THE FINANCE DEPARTMENT

Commerce CITY

CITY OF COMMERCE CITY

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Commerce City Colorado
Annual Comprehensive Financial Report
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August 21, 2024

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 Annual Comprehensive Financial Report (ACFR) of the City of Commerce City for the year ended December 31, 2023. 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, 2023, 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 ACFR 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 2022 report and this 2023 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 Plante Moran, 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 36.33 square miles in Adams County immediately northeast of Denver and west of the Denver International Airport. The City is a highly industrialized municipality of 68,245 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 primarily supplied with water by the South Adams County Water and Sanitation District, which also provides sanitation service to city residents. The Industrial Park Water and Sanitation District serves the southern industrial area of the City. 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 and 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 along with a portion of State Highway 104 (west of Highway 2 to Brighton Road); 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

Highlights from the City of Commerce City Economic Activity Report dated September 2023, which largely contains 1st Quarter 2023 data, are included in this letter. The 4th Quarter report typically used was not yet available at the time of printing. Commerce City's economy continued to perform well through the first quarter of 2023. Through the first quarter of 2023, the City experienced an increase in average weekly wages and decreased unemployment with a slight decrease in labor force growth and employment rate. Residential and commercial permitting activity decreased in 2023 compared to 2022 while home sales increased during this same period. While home sales increased in Commerce City, they decreased in all seven counties in metro Denver. Existing local business activity consists largely of industrial and warehouse-distribution enterprises, which continue to contribute substantially to the City's tax base. Commerce City boasts over 1,700 companies (large and small). The top private sector businesses located in the City include United Parcel Service, Sturgeon Electric, 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, Lowes, and Amazon.

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 adopted annual 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 timelines 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 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 2022 Certificate is the 36th consecutive such annual award received by the City. We believe that this 2023 ACFR 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 ACFR. It takes a significant amount of staff time to prepare the financial statements, notes, and statistical information necessary for this report.

Respectfully submitted,

Jason R. Rogers
City Manager

Theresa Wilson
Director of Finance

ABOUT COMMERCE CITY

The Organization

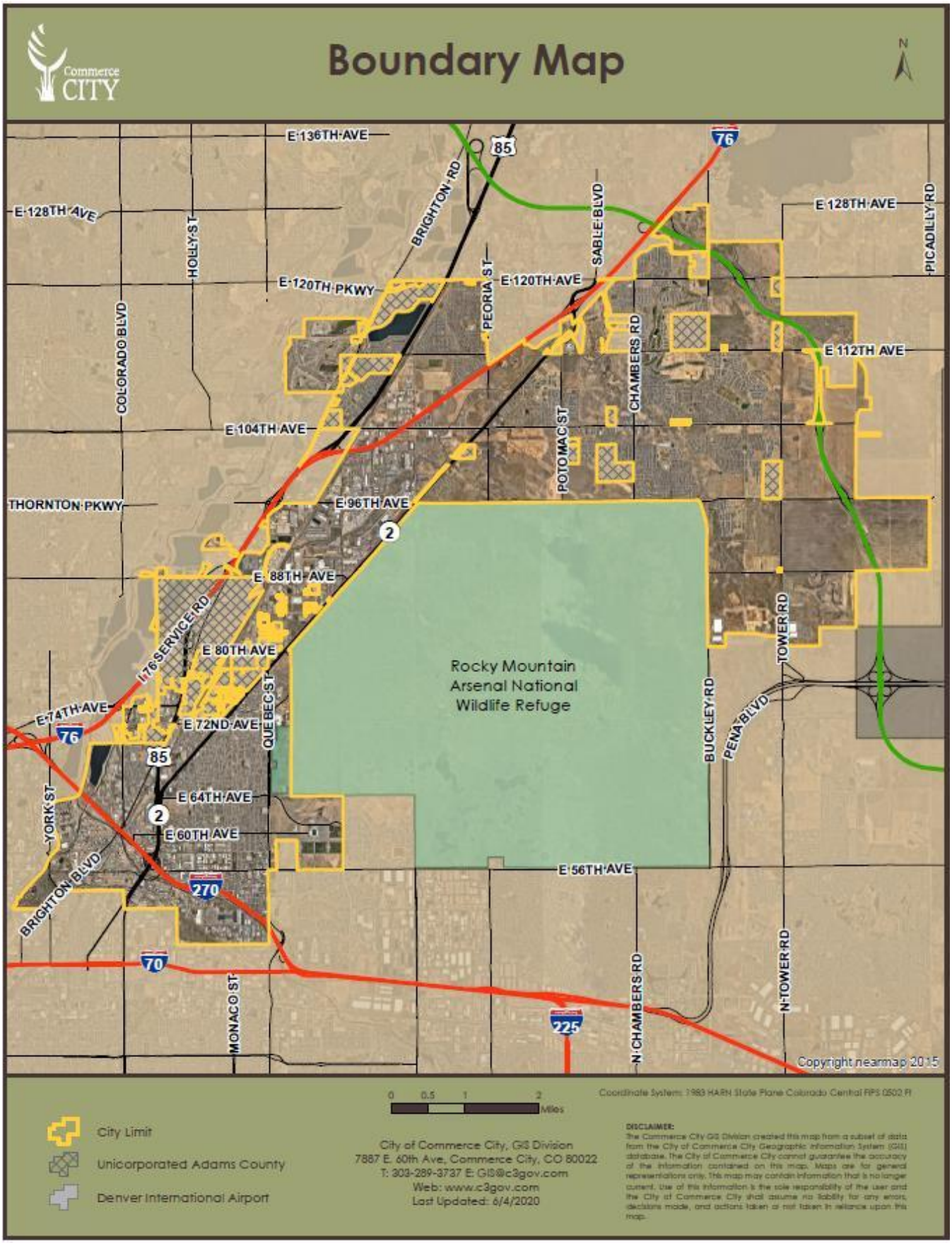
Commerce City became a home rule municipality in 1970, meaning the City Council determines local laws within the city limits. The City operates under a council-manager form of government in which the City Council sets the vision and then adopts policies, laws, and budgets that further that vision and the City Manager serves as the chief executive officer for the organization. The laws that govern citizen conduct are contained in the City's municipal code.

The City and Community

From its beginnings as a junction for railroads and highways, Commerce City, located in Adams County, continues to be one of the state's fastest-growing cities, with a population of over 68,000 – the 18th most populous city in the state. Located along Colorado's vibrant Front Range, Commerce City's continuous promise to its residents and community members is providing a *Quality Community for a Lifetime*. The city enjoys proximity to Denver International Airport; DICK'S Sporting Goods Park, home to the Colorado Rapids Major League Soccer Club; and the 15,000-acre Rocky Mountain Arsenal National Wildlife Refuge, one of the largest urban preserves in the country.

Commerce City is redefining itself for the next generation by building on historic values of community, industry, agriculture, and family. The city is a safe, diverse, and welcoming community with 25 miles of trails, a championship golf course, 840 acres of open space and parks, and over 1,700 thriving businesses. Commerce City also has an incredibly diverse population with different racial, ethnic, and cultural backgrounds, making it one of the most diverse cities in the state of Colorado, one of very few with a majority non-white population.

Commerce City is one of the few majority Latino cities in the state of Colorado. According to the U.S. Census Bureau in 2020, Commerce City was home to 49% Latino/Hispanic residents and within the core historic area of the City, which includes the Derby Downtown District, it is estimated that at least 70% of families are Latino/Hispanic. More information on Commerce City can be found at c3gov.com.


Boundary Map
Commerce CITY
N
E 136TH AVE
E 128TH AVE
HOLLY ST
BRIGHTON RD
85
76
SABLE BLVD
PICADILLY RD
E 120TH PKWY
E 120TH AVE
PEORIA ST
COLORADO BLVD
CHAMBERS RD
E 112TH AVE
E 104TH AVE
POTOMAC ST
THORNTON PKWY
E 96TH AVE
2
E 88TH AVE
I-76 SERVICE RD
E 80TH AVE
Rocky Mountain
Arsenal National
Wildlife Refuge
TOWER RD
BUCKLEY RD
PENA BLVD
E 74TH AVE
76
E 72ND AVE
QUEBEC ST
85
YORK ST
E 64TH AVE
2
E 60TH AVE
BRIGHTON BLVD
270
E 56TH AVE
70
MONACO ST
225
N CHAMBERS RD
N TOWER RD
Copyright nearmap 2015
0 0.5 1 2
Miles
Coordinate System: 1983 HARN State Plane Colorado Central FIPS 0502 Ft
City Limit
Unincorporated Adams County
Denver International Airport
City of Commerce City, GIS Division
7887 E. 60th Ave, Commerce City, CO 80022
T: 303-289-3737 E: GIS@c3gov.com
Web: www.c3gov.com
Last Updated: 6/4/2020
DISCLAIMER:
The Commerce City GIS Division created this map from a subset of data from the City of Commerce City Geographic Information System (GIS) database. The City of Commerce City cannot guarantee the accuracy of the information contained on this map. Maps are for general representations only. This map may contain information that is no longer current. Use of this information is the sole responsibility of the user and the City of Commerce City shall assume no liability for any errors, decisions made, and actions taken or not taken in reliance upon this map.

FAST FACTS

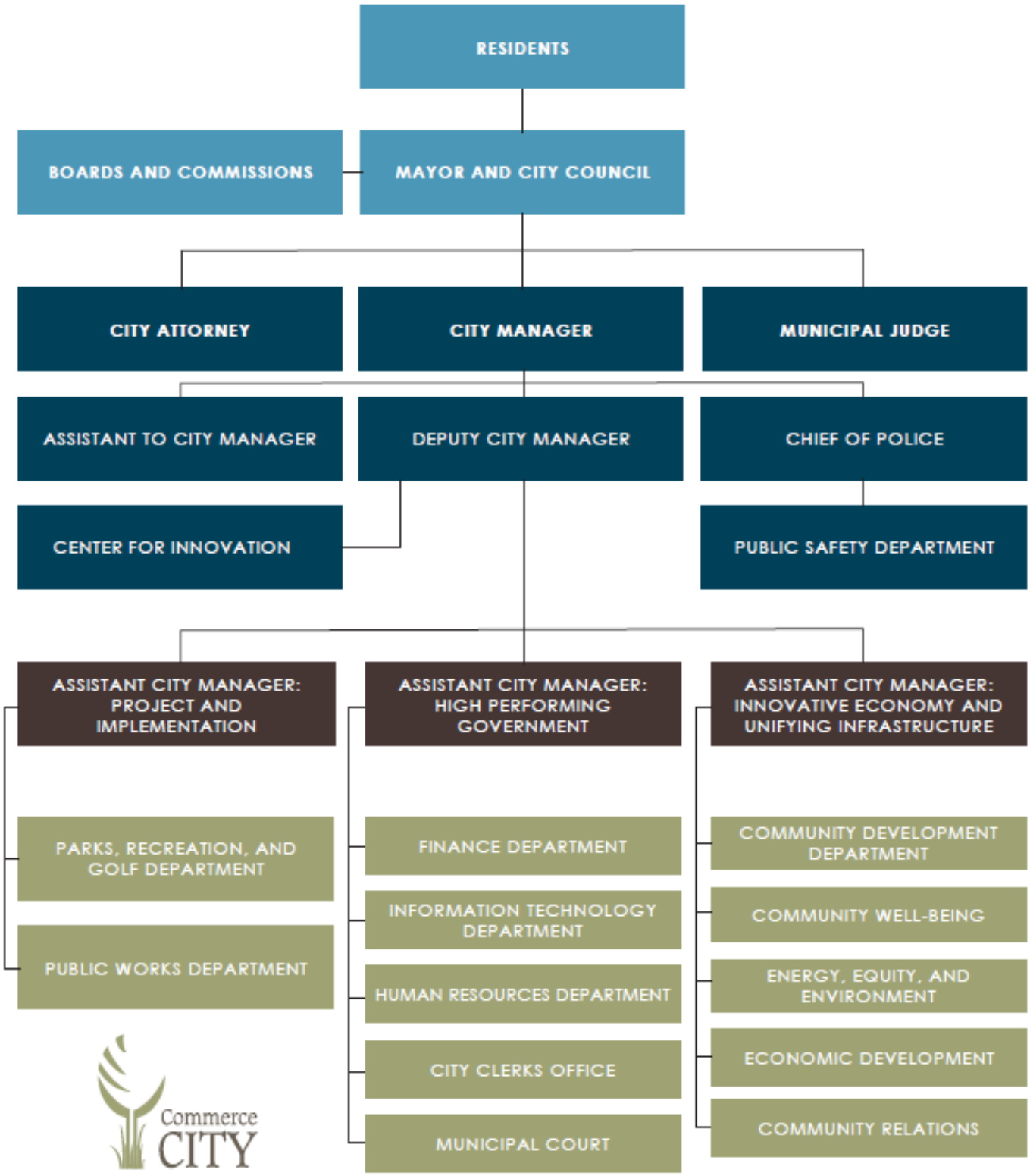
- Incorporated: 1952 as Commerce Town, renamed in 1962
- Square Miles: 36.30[1]
- Current Population: 68,245[2]
- Projected Population at 2035: 78,655[11]
- Median Age of Residents: 32.6[3]
- Labor Force: 31.036[4]
- Households: 20,602[5]
- Student Enrollment (K-12): 10,085[6]
- No. of Jobs: 32,602[7]
- Average Wage: $68,120[8]
- Median Household Income: $96,484[10]
- No. of Companies: 1,708[9] companies call Commerce City home, ranging from international and national headquarters to small businesses and entrepreneurs
- 48.4% 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; [2,5,10,12, 13] U.S. Census Bureau, Quick Facts; [3] U.S. Census Bureau, Fact Finder; [4,7,8,9] Colorado Department of Labor and Employment; [6] CDE SchoolView: Adams 14 District and 27J Schools; [11] Denver Regional Council of Governments (DRCOG) Population Forecasts; [12] Census Bureau Annual Estimates of the Resident Population for Cities, Town, and Incorporated Places.

COMMERCE CITY ORGANIZATIONAL CHART



CITY COUNCIL OF COMMERCE CITY

Mayor Steve Douglas
Term Ends 2027

Susan Noble
Mayor Pro Tem, Ward IV
Term Ends 2027

Rocky Teter
Councilmember, Ward II
Term Ends 2027

Kristi Douglas
Councilmember, At Large
Term Ends 2025

Craig Kim
Councilmember, At Large
Term Ends 2027

Oscar Madera
Councilmember, Ward I
Term Ends 2025

Renée M. Chacon
Councilmember, Ward III
Term Ends 2025

Sean Ford
Councilmember, At Large
Term Ends 2025

Charles Dukes
Councilmember, At Large
Term Ends 2027

CITY MANAGER AND LEADERSHIP TEAM

Position	Incumbent
City Manager	Jason R. Rogers
Deputy City Manager	Cathy Blakeman
Assistant City Manager	Sheryl Carstens
Assistant City Manager	Jim Tolbert
Assistant City Manager	Jeffery Maxwell
Assistant to the City Manager	Annette Peters
Director of Strategic Partnerships	Jason Dennison
Chief of Police	Darrel Guadnola
Director of Finance	Theresa Wilson
Interim Director of Community Development	Jeff Brasel
Director of Human Resources	Eva LaBonte
Director of Information Technology	Justin Bingham
Director of Parks, Recreation & Golf	Chad Redin
Director of Public Works	Larius Hassen
Director of Economic Development	Garrett Anderson
City Clerk	Dylan Gibson
Chief Innovation Officer	Armando Guardiola
City Attorney	Lee Zarzecki

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Commerce City
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

CITY OF COMMERCE CITY

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FINANCIAL SECTION

FINANCIAL SECTION

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Detroit, MI 48226-1906
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plantemoran.com

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Commerce City, Colorado (the "City") as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying 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 units, each major fund, and the aggregate remaining fund information of the City as of December 31, 2023 and the respective changes in its financial position and, where applicable, its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As described in Note 1 to the financial statements, during the year ended December 31, 2023, the City adopted the new accounting guidance of Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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.

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

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplementary information (excluding the budget columns of the budgetary comparison schedules) and the local highway finance report, as identified in the table of contents, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 other supplementary information (excluding the budget columns of the budgetary comparison schedules) and the local highway finance report, as identified in the table of contents, are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or whether the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Additional Information

Management is responsible for the budget columns of the budgetary comparison schedules (the "additional information") within the other supplementary information section. Those budget columns are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Our opinions on the financial statements do not cover this additional information, and we do not express an opinion or any form of assurance thereon.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 21, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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'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 the City's internal control over financial reporting and compliance.

Plante & Moran, PLLC

August 21, 2024

CITY OF COMMERCE CITY

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the City of Commerce City's Annual Comprehensive Financial Report (ACFR), City management is pleased to provide this narrative discussion and analysis of the City's financial activities for the calendar year ended December 31, 2023. The City's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

2023 FINANCIAL HIGHLIGHTS

The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $493,162,998 (total net position) for the calendar year reported.

- Total net position is comprised of the following:
  (1) Net investment in capital assets of $227,222,100 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 $55,500,602 is restricted by constraints imposed from outside the City such as debt covenants, grantors, laws, or regulations.
  (3) Unrestricted net position of $210,440,296 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 $301,574,870. This compares to the prior year ending fund balance of $274,690,760 showing an increase of $26,884,110.

- At year end, the General Fund's unassigned fund balance was $52,955,302, which represents 54% of total General Fund expenditures and is $10,799,312 lower 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." Blended component units are reported as if they were a City fund throughout the year. Blended component units are included at both the government-wide and fund financial reporting levels. The City has the following four 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 ACFR 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, maintaining, 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 31 and 32 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 33 to 36 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 37 to 40 of this report.

3. *Fiduciary funds* include employee pension and retirement funds held in trust and a custodial fund used to hold resources of school impact fees from developers that school districts will use. These statements are found on pages 41 and 42.

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 45 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. 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 79 to 80 of this report.

SUPPLEMENTARY INFORMATION

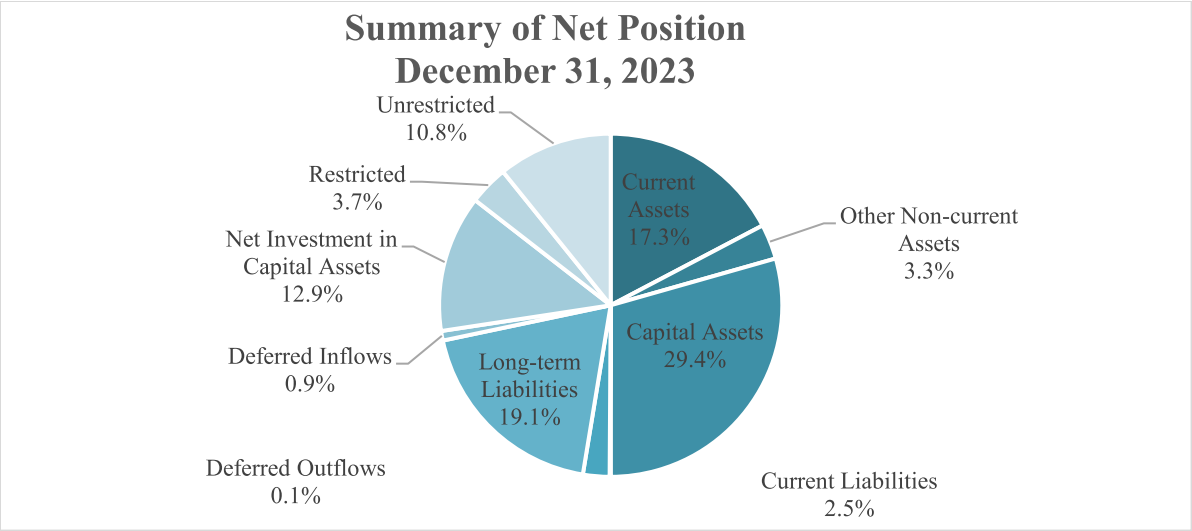
As discussed, the City reports major funds in the basic financial statements. Comparative information for major funds and combining and individual statements and schedules for nonmajor funds are presented in the supplementary information section of this report beginning on page 83.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

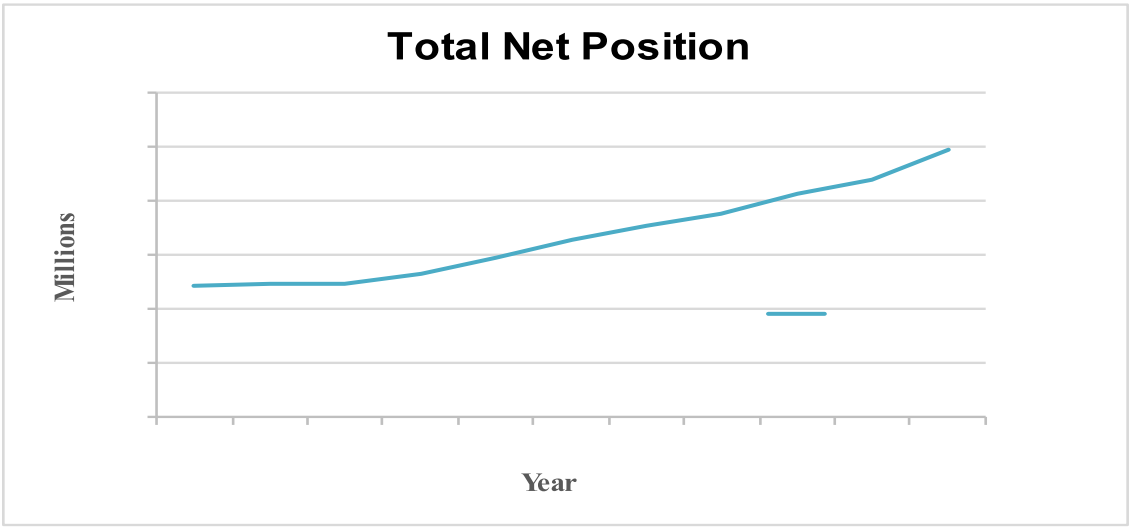
The City’s net position at year-end is $493,162,998. The table below provides a summary of the City’s net position.

Summary of Net Position

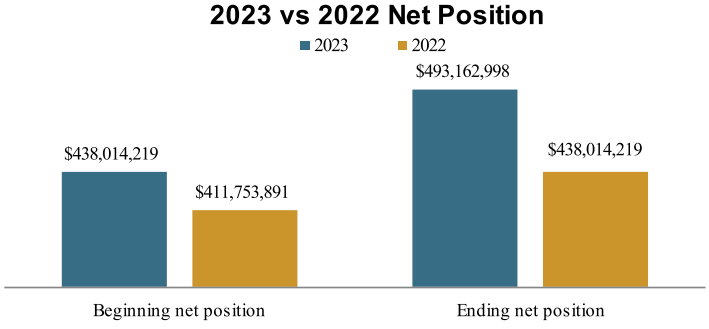
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current Assets	$306,348,002	$275,795,335	$ 769,529	$ 426,021	$307,117,531	$276,221,356
Other Non-current Assets	52,743,958	52,180,145	-	-	52,743,958	52,180,145
Capital Assets	469,073,679	469,974,438	-	-	469,073,679	469,974,438
Total Assets	828,165,639	797,949,918	769,529	426,021	828,935,168	798,375,939
Deferred Outflows of Resources	219,256	158,872	-	-	219,256	158,872
Total Assets and Deferred Outflows of Resources	828,384,895	798,108,790	769,529	426,021	829,154,424	798,534,811
Liabilities						
Current Liabilities	37,811,781	40,679,179	-	-	37,811,781	40,679,179
Long-term Liabilities	284,496,645	306,145,133	-	-	284,496,645	306,145,133
Total Liabilities	322,308,426	346,824,312	-	-	322,308,426	346,824,312
Deferred Inflows of Resources	13,683,000	13,696,280	-	-	13,683,000	13,696,280
Total Liabilities and Deferred Inflows	335,991,426	360,520,592	-	-	335,991,426	360,520,592
Net Position						
Net Investment in Capital Assets	227,222,100	205,918,486	-	-	227,222,100	205,918,486
Restricted	55,500,602	58,945,256	-	-	55,500,602	58,945,256
Unrestricted	209,670,767	172,724,456	769,529	426,021	210,440,296	173,150,477
Total Net Position	$492,393,469	$437,588,198	$ 769,529	$ 426,021	$493,162,998	$438,014,219



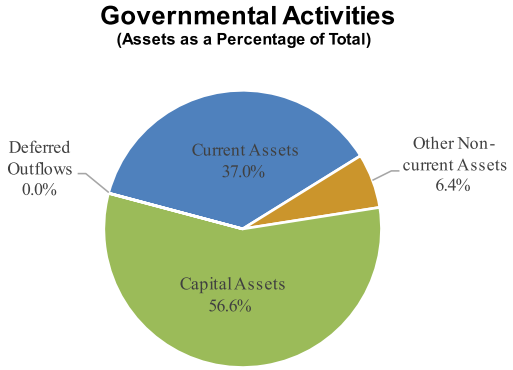
The following graph reports the total net position balances from fiscal year 2013 – 2023



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 8.1 to 1 as compared to 6.8 to 1 at December 31, 2022. For business-type activities, the current ratio is not meaningful, since the business-type activities only have assets, with no liabilities. The City reported positive balances in net position for governmental activities and business-type activities. During fiscal year 2023, net position increased $54,805,271 for governmental activities. For business-type activities, net position increased $343,508. The City's overall financial position increased during the year 2023 by $55,148,779.



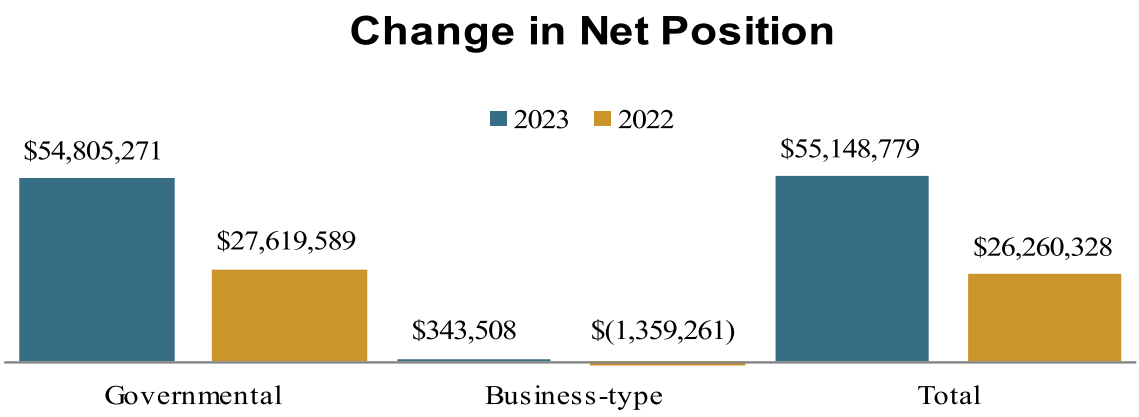
Note that 56.6% of the governmental activities' total assets are comprised of capital assets (with 95.2% of the capital assets cost being depreciable). The City uses these capital assets to provide services to its citizens. Combining governmental activities with business type activities, the City has invested 58.9% of its total assets in capital assets, as presented in the Statement of Net Position.



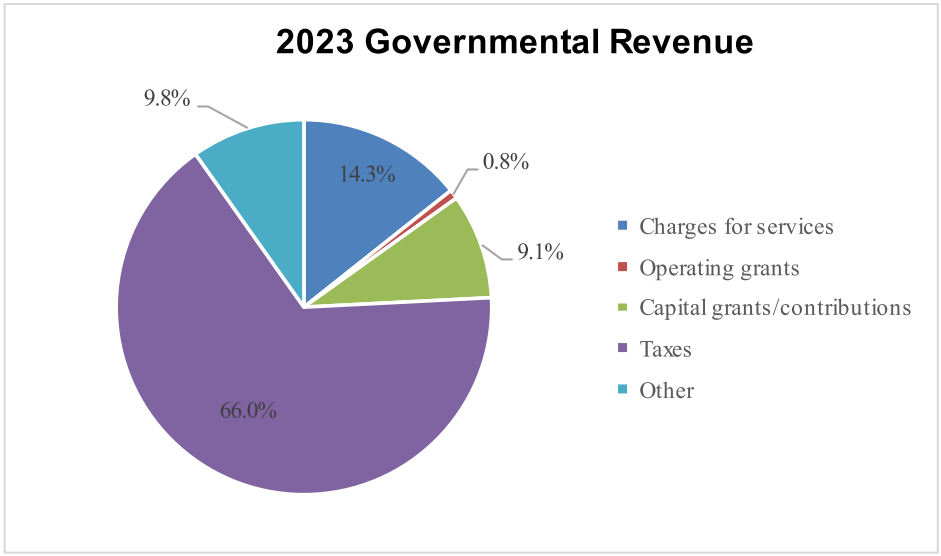
The following table provides a summary of the City's changes in net position:

Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Revenues						
Program:						
Charges for Services	$ 27,233,773	$ 19,183,755	$ 1,424,767	$ 1,224,894	$ 28,658,540	$ 20,408,649
Operating Grants	1,514,667	1,669,656	-	-	1,514,667	1,669,656
Capital Grants and Contributions	17,298,551	21,110,171	-	-	17,298,551	21,110,171
General:						
Taxes	125,632,075	125,372,984	-	-	125,632,075	125,372,984
Others	18,650,637	(13,824,835)	21,241	4,041	18,671,878	(13,820,794)
Total Revenues	190,329,703	153,511,731	1,446,008	1,228,935	191,775,711	154,740,666
Program Expenses						
General Government	13,911,182	12,280,883	-	-	13,911,182	12,280,883
Human Resources	2,154,762	1,559,306	-	-	2,154,762	1,559,306
Finance	6,716,608	10,277,011	-	-	6,716,608	10,277,011
Community Development	9,578,375	9,261,784	-	-	9,578,375	9,261,784
Public Safety	29,434,807	25,809,762	-	-	29,434,807	25,809,762
Public Works	41,912,708	39,648,726	-	-	41,912,708	39,648,726
Parks, Recreation and Golf	22,195,739	18,489,801	-	-	22,195,739	18,489,801
Interest	10,722,751	11,153,065	-	-	10,722,751	11,153,065
Total Expenses	136,626,932	128,480,338	-	-	136,626,932	128,480,338
Revenues Over Expenses	53,702,771	25,031,393	1,446,008	1,228,935	55,148,779	26,260,328
Transfers	1,102,500	2,588,196	(1,102,500)	(2,588,196)	-	-
Change in Net Position	54,805,271	27,619,589	343,508	(1,359,261)	55,148,779	26,260,328
Net Position, Beginning (Note 4-D)	437,588,198	409,968,609	426,021	1,785,282	438,014,219	411,753,891
Net Position, Ending	$ 492,393,469	$ 437,588,198	$ 769,529	$ 426,021	$ 493,162,998	$ 438,014,219

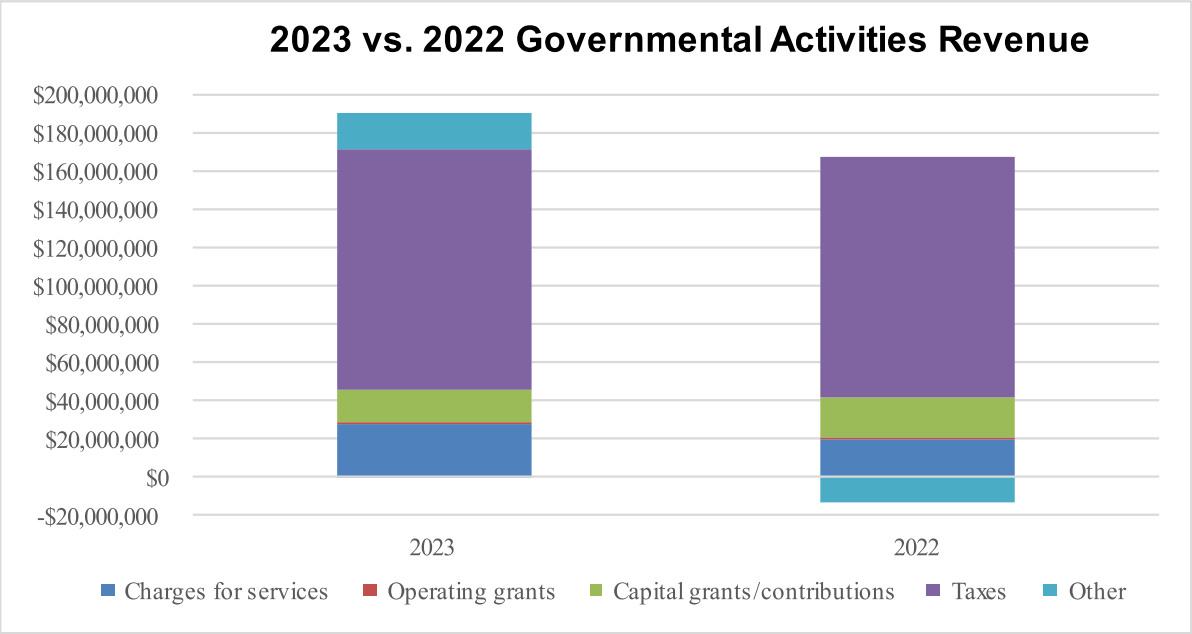


GOVERNMENTAL ACTIVITY REVENUES



The City is heavily reliant on sales and use taxes to support governmental operations. City taxes provide 66% of total revenue, with sales and use taxes comprising 82.1% of the City's total taxes revenues as compared to 81.7% in calendar year 2022. Note that program revenues covered 33.7% of governmental operating expenses as compared to 32.7% in calendar year 2022.

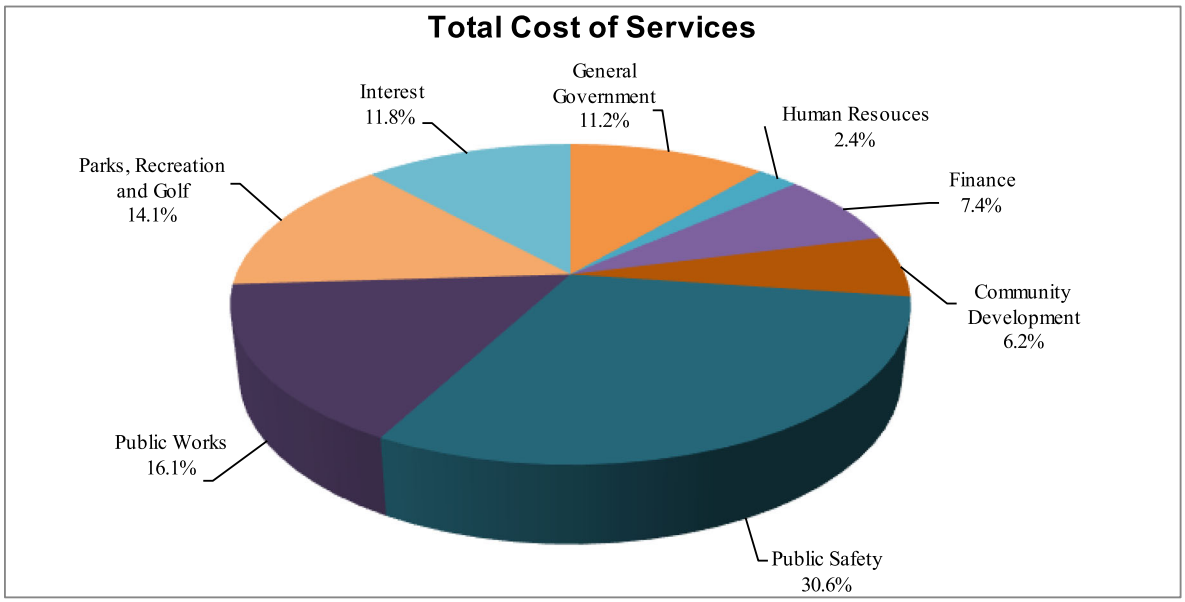
This means that the government's taxpayers and the City's other general revenues fund 66.3% of the governmental activities, primarily from sales and use taxes. As a result, the general economy and the success of local businesses have a major impact on the City's revenue streams. The large change in the Other Revenue category is related to the increase in earnings on investments. The City recognizes short-term earnings on investments resulting from high interest rates by the Federal Reserve but the majority of the increase is a result of an accounting entry to mark to market the City's outstanding investments.



GOVERNMENTAL ACTIVITY EXPENSES

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

	Governmental Activities			
	Total Cost of Services	Percentage of Total	Net Cost of Services	Percentage of Total
General Government	$ 13,911,182	10.2%	$ (10,151,445)	11.2%
Human Resouces	2,154,762	1.6%	(2,154,762)	2.4%
Finance	6,716,608	4.9%	(6,716,608)	7.4%
Community Development	9,578,375	7.0%	(5,639,056)	6.2%
Public Safety	29,434,807	21.5%	(27,760,460)	30.6%
Public Works	41,912,708	30.6%	(14,618,145)	16.1%
Parks, Recreation and Golf	22,195,739	16.2%	(12,816,714)	14.1%
Interest	10,722,751	7.8%	(10,722,751)	11.8%
	$ 136,626,932	100.0%	$ (90,579,941)	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 $41.9 million of expenses including annual depreciation expense. The City spent approximately $29.4 million on Public Safety, $22.2 million on Parks, Recreation and Golf, $9.6 million on Community Development, and $13.9 million on General Government services. The City also spent approximately $6.7 million on Finance, which includes centralized costs for employee benefits and insurances.

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 around the landfill. The 2023 fee revenues of $1,424,767 increased by $199,873 or 16.3% from the 2022 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 $301,574,870 compared to the balance of $274,690,760 at December 31, 2022. Of this year-end total, $52,955,302 is unassigned indicating the availability for continuing City service delivery requirements.

Legally restricted fund balances are $100,420,748. Included in this amount are $72,583,555 for capital projects, $11,475,169 for capital outlay and operations, and $4,858,798 for the money set aside to meet the Tax Payer Bill of Rights (TABOR) emergency reserve requirements.

Committed fund balance totals $23,199,074. Included in this amount is $16,390,397 for capital construction and $6,808,677 for water rights.

The total ending fund balances of governmental funds show an increase of $26,884,110 or 9.8% from the beginning fund balance, largely due to actual revenue and expenditure activity compared to conservative budget practices and lower than budgeted spending for capital construction projects in the Capital Expenditures Fund.

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 $17,544,910 or 20.3% as compared to a 25.4% decrease in calendar year 2022. The ending unassigned fund balance represents the equivalent of 53.8% of annual expenditures compared to 73.3% at December 31, 2022. The City has updated its assigned fund balance to include: Operating reserves of $10,831,570 and Safeguards of $17,740,192. The increases are explained below.

- The General Fund recognized 112% of the final revenue budget and under spent the final expenditure budget for the general fund by $5,665,123. Overall, 2023 revenues were $26,235,753 or 23.4% higher and expenditures were $11,418,758 or 13.1% higher than 2022 actuals.

- Total tax revenues exceeded the final budget by $9,549,378 and increased $2,902,091 over 2022 actuals. The vast majority of this increase is found in sales and use taxes. The increase in sales and use tax revenue between 2022 and 2023 is attributed primarily to the increase in licensed businesses remitting sales tax to the City. During 2023, the City experienced a large increase in the number of registered businesses remitting tax. The net increase during the year was 756 businesses. Most of these businesses are remote internet retailers or .COM businesses. Following the US Supreme Court's ruling in South Dakota v Wayfair, Inc. internet sales by remote sellers became taxable. In 2023 the City passed a remote seller ordinance which made these transactions subject to the City sales tax as well.
    - Sales and use taxes exceeded budget expectations by $9,220,419.
    - Property taxes were $47,517 below budget expectations.
    - Franchise Fees exceeded budget expectations by $495,528.
    - Other Taxes fell short of budget expectations by $272,344.

- Total licenses and permits revenue exceeded the final budget by $29,000 and decreased $81,916 over 2022 actuals. This decrease is largely driven by lower building permits and contractor's licenses.
    - Building permits revenue fell short of budget expectations by $210,444, due to lower than anticipated building and contractor license issuances.

- Intergovernmental revenues were 100.6% lower than the prior year's revenues, decreasing 65,175 from 2022 actuals due to a decrease in state shared cigarette tax receipts.

- Total charges for services revenues were lower than budget by $25,273 and increased $810,190 over 2022 actuals. The increase over prior year is due to an increase in recreation and golf revenue as well as other charges for services.

- Fines and forfeitures revenues were 2.5% higher than the prior year's revenues, increasing $33,224 from 2022 actuals. The increase came in the Municipal Court category.

- Total miscellaneous revenue category was more than the final budget by $5,428,462 and increased $22,506,989 from 2022 actuals. This increase is primarily related the increase in earnings on investments. Short-term earnings on investments resulting from high interest rates by the Federal Reserve, while the majority of the increase is a result of an accounting entry to mark to market the City's outstanding investments. The City does recognize earnings when an outstanding investment matures.

- Total General Government expenditures increased by $1,873,521 or 25.2% from the 2022 amount. Within the general government function, City Manager increased by $429,070 or 18%, Center for Innovation increased by $411,040 or 650% These increases were due to increased salary and benefits costs including new positions for each of those divisions. All other areas within General Government were fairly consistent with the prior year's expenditures.

- Human Resources expenditures increased $595,456 or 38.2% from 2022. This increase was due to increased salary and benefits costs including new positions added and outside services enhancement.

- Finance expenditures decreased $3,560,403 or 34.6% from 2022 due to the City becoming self-insured for employee medical insurance costs and moving these costs to the internal service benefit fund.

- Community Development expenditures increased by $1,608,017 or 27.9% from 2022. This increase was due to increased salary and benefits costs including positions added in 2023, as well as large enhancements including the Emergency Rental Assistance fund.

- Public Safety expenditures increased $4,850,581 or 19% from the 2022 amount. This increase was due to increased salary and benefits costs including positions added in 2023, contractual services, and a variable hour employee enhancement.

- Public Works expenditures increased by $3,698,877 or 20.7% from 2022. This increase was due to increased salary and benefits costs including positions added in 2023, contractual increases and enhancement increases to materials, supplies and training.

- Parks, Recreation and Golf and Debt Services expenditures were consistent with the prior year's expenditures.

Capital Expenditures Fund

- This fund is used to fund major capital projects. The county open space tax, county transportation tax, state highway users tax, and intergovernmental revenue provided the majority of this fund's revenue. This fund also recognized $12,828,044 in transfers from other funds, including $8,407,044 from the General Fund, $409,500 from the Impact Fees Fund, $525,000 from the Buffalo Run Tributary Drainage Basin Fund, $567,000 from the Conservation Trust Fund, $1,300,000 from the Technology Services Fund, $517,000 from the Fleet Management Fund, and $1,102,500 from the Solid Waste Management Fund.

- During the year, this fund incurred $15,554,424 million in capital costs that included, but was not limited to, the following major projects:
    - Concrete/Sidewalk Repair - $550,641
    - Pavement Management – $2,215,765
    - Monaco Park Renovation – $758,401

- This fund reports an ending fund balance of $139,340,437 at December 31, 2023.

Northern Infrastructure General Improvement District (NIGID) Fund

- This fund is used to account for the construction of infrastructure improvements within the district, including debt service on those improvements. This fund recognized $6,632,742 in property and $465,897 in specific ownership taxes.

- This fund also incurred debt service costs (principal and interest) of approximately $16.1 million. At December 31, 2023, the fund reports fund balance of $6,098,573, a decrease of $8,464,399 from December 31, 2022. This increase in debt service costs and decrease in fund balance was planned and related directly to additional principal payment of the 2013 NIGID General Obligation Bonds.

Impact Fees Fund

- This fund accounts for impact fees received by the City. These include impact fees for Road, Park Facilities, General Government Facilities, Public Works Facilities, and Police Facilities. Impact fees are one-time payments imposed on property developers to raise funds for new infrastructure costs. Funds are transferred to the Capital Expenditures Fund for use on capital projects.

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. The City also has three internal service funds, the Fleet

Management, Information Technology, and Facility Services funds. These three funds account for services provided to City departments on a cost reimbursement basis and are fed internal transfers from the General Fund.

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS

The City's capital assets, net of accumulated depreciation, for governmental activities as of December 31, 2023, were $469,073,680. The change in capital assets book value (net investment) increased by .2% 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. This data now includes information pertaining to SBITAs as a result of the implementation of GASB Statement No. 96 for the 2023 financial statements.

The following table provides a summary of capital asset activity:

	Capital Assets Governmental Activities	
	2023	2022
Non-depreciable Assets		
Land	$ 56,846,909	$ 56,825,200
Water Rights	15,637,582	15,637,582
Construction in Progress	18,794,264	12,775,928
Total Non-depreciable Assets	91,278,755	85,238,710
Depreciable/Amortizable Assets		
Buildings	119,416,483	117,193,358
Infrastructure	678,428,473	664,674,543
Other Assets	29,062,663	21,568,643
Total Depreciable/Amortizable Assets	826,907,619	803,436,544
Less Accumulated Depreciation	446,670,650	420,453,656
Less Accumulated Amortization	2,442,045	1,056,328
Book Value - Depreciable/Amortizable Asse	377,794,924	382,982,888
Percentage Depreciated/Amortized	54%	52%
Total Book Value	$ 469,073,679	$ 468,221,598

The Capital Expenditures Fund recognized a total of $20,661,907 in various capitalized additions to governmental activities infrastructure capital assets which include:

- Storm Sewers – $2,109,829
- Bridges – $176,606
- Parks (excluding land) – $546,909
- Roads – $9,717,926
- Street Lights – $154,100
- Traffic Signals – $449,258
- Signage – $599,302
- Buildings – $2,223,125
- Machinery & Equipment – $1,985,481
- Right to Use Assets (leases) – $826,974
- Right to Use Assets (SBITAs) – $1,816,124
- Intangible - $56,273

The December 31, 2023 balances in governmental activities construction in progress relates to various road and facilities projects.

LONG-TERM DEBT

The City established the Commerce City Northern Infrastructure General Improvement District (NIGID) and the E-470 Commercial Area General Improvement District (ECAGID) as separate legally entities. Since the City Council serves as the Board of Directors, they are reported as blended component units. Therefore, the total of $61,685,000 of general obligation debt related to the NIGID and ECAGID is reported here as if it is the City's debt. In reality, the debt is not an obligation of the City and no City funds are used to retire the debt. Both the NIGID and ECAGID have their own property tax levy to generate the revenues necessary to retire its debt. The following table reports debt balances at December 31, 2023 and 2022, exclusive of deferred debt related items.

	Long-Term Debt	
	Governmental Activities	
	2023	2022
NIGID General Obligation Bonds	$ 48,205,000	$ 61,575,000
ECAGID General Obligation Limited Tax Tax-Free Loa	13,660,000	14,125,000
Sales and Use Tax Revenue Bonds	194,195,000	200,005,000
Certificates of Participation	26,861,664	28,106,769
Compensated Absences	3,403,466	2,730,954
Leases	1,510,918	1,736,871
SBITAs	992,938	-
Total	$ 288,828,986	$ 308,279,594

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 dated September 2023, which largely contains 2nd Quarter 2023 data, are listed below (this is the most current quarterly report available at the time of printing).

- The unemployment rate in Commerce City fell 1.0 percentage points between the first quarters of 2022 and 2023 to 3.8 percent. The labor force in Commerce City increased 0.7 percent, rising by 208 people to 31,323 people working or looking for a job.
- The Conference Board's National Consumer Confidence Index decreased 3.4 percent over-the-year to 104.5 in the first quarter of 2023. Over-the-quarter, the national index rose 0.3 percent. Analysts at The Conference Board stated that consumers' grimmer outlook was driven by continued concern about inflation and regional bank upheaval. Looking ahead, consumer spending, price increases, banking instability are likely to continue facing strong headwinds as inflation remains high and forthcoming interest rate hikes in 2023.
- Single-family detached home sales in Commerce City increased by one home between the first quarters of 2022 and 2023 to 247 homes sold, an increase of 0.4%. Single-family detached home prices in Commerce City fell 4.8 percent to $519,705, a decrease of $26,043 between the first quarters of 2022 and 2023.
- Single-family attached home sales in Commerce City rose 41.5 percent between the first quarters of 2022 and 2023 to 58 homes sold, representing 17 more sales over-the-year. The average price for a single-family attached home in Commerce City fell 2.0 percent over-the-year to $414,106, a drop of $8,300 between the first quarters of 2022 and 2023.
- Foreclosure filings rose 15.9 percent across Metro Denver between the first quarters of 2022 and 2023, rising by 91 filings to 662. As moratoriums put into place during the pandemic have ended, the number of foreclosures has increased.

- The number of residential units permitted in Commerce City fell 67.6 percent between the first quarters of 2022 and 2023, falling from 299 to 97 units. Single-family detached units permitted fell 59.2 percent, representing 138 fewer units over-the-year. The average valuation of a detached home decreased 0.2 percent to $371,806. Attached units permitted fell from 66 in 1Q 2022 to 2 in 1Q 2023. The average valuation in 1Q 2023 was $316,118, up 22.2 percent from 1Q 2022. There were no multi-family units permitted in 1Q 2023, the same as in 1Q 2022.

COMMERCE CITY ECONOMIC HEADLINES

Headlines from the City of Commerce City Economic Activity Report dated September 2023, which largely contains 2nd Quarter 2023 data, are listed below (this is the most current quarterly report available at the time of printing).

- According to a report released by the Environmental Protection Agency (EPA), the Suncor oil refinery in Commerce City reports more malfunctions that release toxic chemicals than other similarly sized plants. With the findings from the EPA, the Colorado Department of Public Health and Environment will be working to identify specific equipment that is leading to the increased sulfur dioxide and hydrogen sulfide gas releases over the past five years.
- Colorado ranked sixth in Lendio.com's list of the top ten states to start a small business. Colorado ranked first in terms of access to small business loans and boasted the sixth highest amount of venture capital funding per $1 million in GDP. The report took into account lending, cost of living, worker's education levels, corporate tax rates, state incentives, and more.

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.

CITY OF COMMERCE CITY

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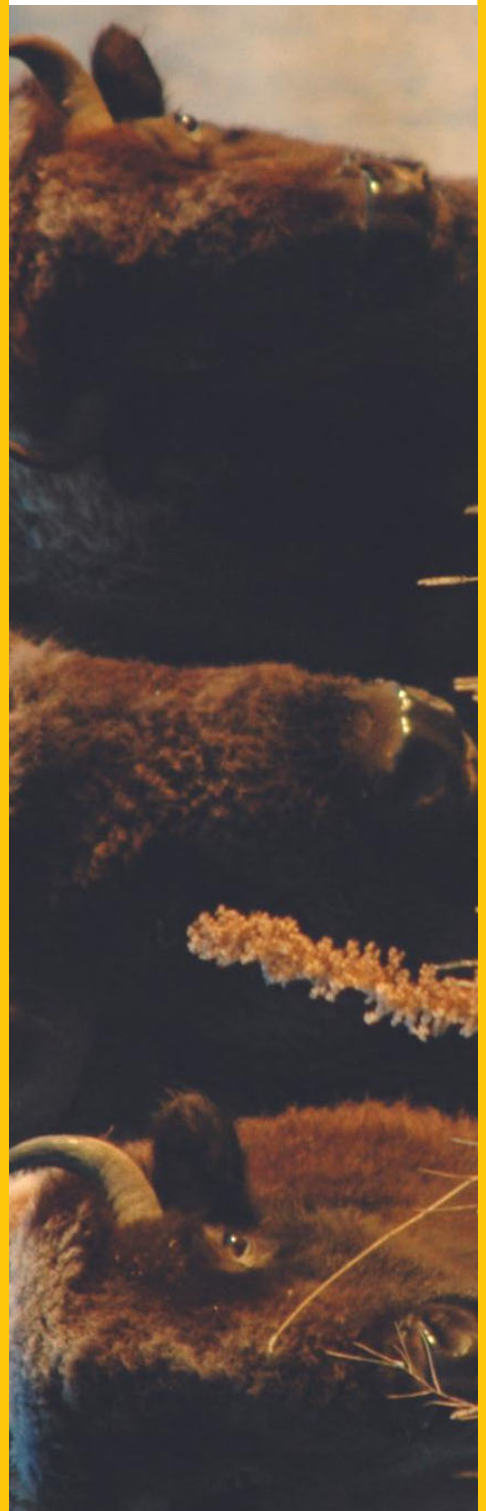
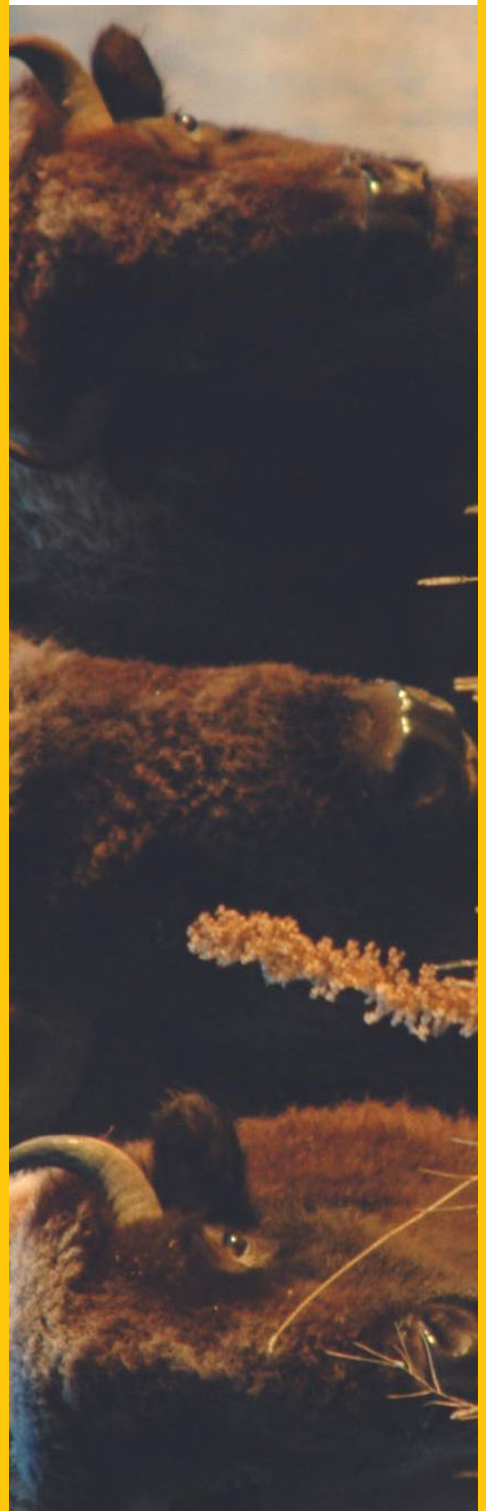
BASIC FINANCIAL STATEMENTS



BASIC FINANCIAL STATEMENTS



City of Commerce City, Colorado
Statement of Net Position
December 31, 2023

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Assets				
Current Assets				
Equity in Pooled Cash and Investments (Note 3-A)	$ 263,278,039	$ 356,989	$ 263,635,028	$ 4,032,023
Investments	-	-	-	4,696,189
Receivables				
Accounts	11,134,710	412,540	11,547,250	267,823
Property Taxes (Note 3-B)	13,668,983	-	13,668,983	-
Sales and Use Taxes	9,719,335	-	9,719,335	-
Notes	43,572	-	43,572	-
Inventory (Note 1-E-4)	338,506	-	338,506	-
Prepaid Items (Note 1-E-5)	48,674	-	48,674	-
Assets Held for Resale (Note 3-E)	8,116,184	-	8,116,184	-
Total Current Assets	306,348,003	769,529	307,117,532	8,996,035
Non-Current Assets				
Restricted Equity in Pooled Cash and Investments (Note 3-A)	51,657,931	-	51,657,931	34,050
Loans Receivables	-	-	-	1,946,581
Interest Receivable	-	-	-	17,623
Prepaid Items (Note 1-E-5)	1,086,027	-	1,086,027	297,399
Capital Assets (Note 3-C)				
Nondepreciable	91,278,755	-	91,278,755	1,616,348
Depreciable, Net	374,784,703	-	374,784,703	3,344,717
Right to Use Assets (leases), Net of Amortization	1,525,512	-	1,525,512	-
Right to Use Assets (IT), Net of Amortization	1,484,709	-	1,484,709	-
Investments in Housing Units	-	-	-	5,209
Total Non-Current Assets	521,817,637	-	521,817,637	7,261,927
Total Assets	828,165,640	769,529	828,935,169	16,257,962
Deferred Outflows of Resources (Note 3-D)	219,256	-	219,256	-
Liabilities				
Current Liabilities				
Vouchers and Contracts Payable	5,203,732	-	5,203,732	92,211
Accrued Expenses Payable	1,270,543	-	1,270,543	-
Deposits Payable	2,583,537	-	2,583,537	34,050
Accrued Interest Payable	3,423,057	-	3,423,057	-
Unearned Revenue	12,735,558	-	12,735,558	469,227
Compensated Absences Payable (Note 3-G)	612,624	-	612,624	-
Certificates of Participation Payable (Note 3-G)	1,291,563	-	1,291,563	-
ECAGID General Obligation Loan	490,000	-	490,000	-
General Obligation Bonds Payable (Note 3-G)	2,515,000	-	2,515,000	-
Sales and Use Tax Revenue Bonds Payable (Note 3-G)	6,460,000	-	6,460,000	-
Leases Payable (Note 3-H)	636,117	-	636,117	-
Subscriptions Payable (Note 3-H)	590,051	-	590,051	-
Total Current Liabilities	37,811,782	-	37,811,782	595,488
Non-Current Liabilities				
Compensated Absences Payable (Note 3-G)	2,790,842	-	2,790,842	-
Certificates of Participation Payable (Note 3-G)	26,426,803	-	26,426,803	-
Loans/Notes Payable	13,170,000	-	13,170,000	6,079,959
General Obligation Bonds Payable (Note 3-G)	49,342,562	-	49,342,562	-
Sales and Use Tax Revenue Bonds Payable (Note 3-G)	191,488,750	-	191,488,750	-
Leases Payable (Note 3-H)	874,801	-	874,801	-
Subscriptions Payable	402,887	-	402,887	-
Total Non-Current Liabilities	284,496,645	-	284,496,645	6,079,959
Total Liabilities	322,308,427	-	322,308,427	6,675,447
Deferred Inflows of Resources (Note 3-D)	13,683,000	-	13,683,000	-
Net Position				
Net Investment in Capital Assets (Note 3-K)	227,222,100	-	227,222,100	(1,588,121)
Restricted for:				
Capital Projects	28,890,528	-	28,890,528	-
Housing Purposes	-	-	-	34,050
Capital Outlay and Operations	16,940,751	-	16,940,751	234,190
Urban Renewal	3,757,173	-	3,757,173	-
Emergencies (Note 2-D)	4,885,463	-	4,885,463	-
Public Safety	58,959	-	58,959	-
Public Works	455,142	-	455,142	-
Parks and Recreation	512,586	-	512,586	-
Unrestricted	209,670,767	769,529	210,440,296	10,902,396
Total Net Position	$ 492,393,469	$ 769,529	$ 493,162,998	$ 9,582,515

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Activities
For the Year Ended December 31, 2023

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	$ 13,911,182	$ 3,595,585	$ 163,739	$ -	$ (10,151,858)	$ -	$ (10,151,858)	$ -
Human Resources	2,154,762	-	-	-	(2,154,762)	-	(2,154,762)	-
Finance	6,716,608	-	-	-	(6,716,608)	-	(6,716,608)	-
Community Development	9,578,375	3,939,319	-	-	(5,639,056)	-	(5,639,056)	-
Public Safety	29,434,807	1,538,919	135,428	-	(27,760,460)	-	(27,760,460)	-
Public Works	41,912,708	12,063,691	-	15,231,285	(14,617,732)	-	(14,617,732)	-
Parks and Recreation	22,195,739	6,096,259	1,215,500	2,067,266	(12,816,714)	-	(12,816,714)	-
Interest	10,722,751	-	-	-	(10,722,751)	-	(10,722,751)	-
Total Governmental Activities	136,626,932	27,233,773	1,514,667	17,298,551	(90,579,941)	-	(90,579,941)	-
Business-Type Activities								
Solid Waste Management	-	1,424,767	-	-	-	1,424,767	1,424,767	-
Total Business-Type Activities	-	1,424,767	-	-	-	1,424,767	1,424,767	-
Total - Primary Government	$ 136,626,932	$ 28,658,540	$ 1,514,667	$ 17,298,551	(90,579,941)	1,424,767	(89,155,174)	-
Component Units								
Housing Authority	$ 2,037,435	$ 1,931,084	$ 2,088,235	$ -				$ 1,981,884
Quality Community Foundation	192,294	-	-	-				(192,294)
Total - Component Units	$ 2,229,729	$ 1,931,084	$ 2,088,235	$ -				$ 1,789,590
General Revenues								
Property Taxes Levied for General Purposes					13,655,575	-	13,655,575	-
Sales and Use Taxes					103,154,613	-	103,154,613	-
Specific Ownership Taxes					892,218	-	892,218	-
Franchise Taxes					3,926,199	-	3,926,199	-
Other Taxes					4,003,470	-	4,003,470	-
Investment Earnings					14,919,947	21,241	14,941,188	224,252
Miscellaneous					3,343,322	-	3,343,322	(99,391)
Gain on Sale of Assets					387,368	-	387,368	-
Transfers					1,102,500	(1,102,500)	-	-
Total General Revenues and Transfers					145,385,212	(1,081,259)	144,303,953	124,861
Change in Net Position					54,805,271	343,508	55,148,779	1,914,451
Net Position Beginning of Year					437,588,198	426,021	438,014,219	7,668,064
Net Position End of Year					$ 492,393,469	$ 769,529	$ 493,162,998	$ 9,582,515

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Balance Sheet
Governmental Funds
December 31, 2023

	General	Capital Expenditures	Northern Infrastructure GID	Impact Fees	Other Governmental Funds	Total Governmental Funds
Assets						
Equity in Pooled Cash and Investments	$ 108,746,238	$ 88,964,916	$ 4,652,395	$ 14,703,202	$ 31,111,307	$ 248,178,058
Receivables						
Accounts	2,444,211	2,976,596	192,394	5,353,898	144,836	11,111,935
Property Taxes	4,666,078	-	4,925,117	-	4,077,788	13,668,983
Sales and Use Taxes	9,719,335	-	-	-	-	9,719,335
Notes	43,572	-	-	-	-	43,572
Interfund	36,380	-	-	-	-	36,380
Inventory	45,352	-	-	-	-	45,352
Prepaid Items	162,509	-	-	-	-	162,509
Assets Held for Resale	-	-	1,253,784	-	6,862,400	8,116,184
Restricted Equity in Pooled Cash and Investments	-	51,657,931	-	-	-	51,657,931
Total Assets	$ 125,863,675	$ 143,599,443	$ 11,023,690	$ 20,057,100	$ 42,196,331	$ 342,740,239
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Vouchers and Contracts Payable	$ 2,848,102	$ 1,200,377	$ -	$ -	$ 511,539	$ 4,560,018
Accrued Expenditures	855,756	-	-	-	-	855,756
Deposits Payable	2,569,852	13,685	-	-	-	2,583,537
Interfund Payable	-	-	-	-	36,380	36,380
Unearned Revenue	10,741,079	1,985,848	-	-	8,631	12,735,558
Total Liabilities	17,014,789	3,199,910	-	-	556,550	20,771,249
Deferred Inflows of Resources	5,065,999	1,059,096	4,925,117	5,252,103	4,091,805	20,394,120
Fund Balances						
Nonspendable	251,433	-	-	-	-	251,433
Restricted	15,610,429	51,976,056	6,098,573	187,458	26,548,232	100,420,748
Committed	-	-	-	14,617,539	8,581,535	23,199,074
Assigned	34,965,723	87,364,381	-	-	2,418,209	124,748,313
Unassigned	52,955,302	-	-	-	-	52,955,302
Total Fund Balances	103,782,887	139,340,437	6,098,573	14,804,997	37,547,976	301,574,870
Total Liabilities, Deferred Inflow of Resources and Fund Balances	$ 125,863,675	$ 143,599,443	$ 11,023,690	$ 20,057,100	$ 42,196,331	$ 342,740,239

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, 2023

Total Governmental Fund Balances			**$ 301,574,870**
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	$ 894,243,164	
	Less accumulated depreciation	(434,583,549)	**459,659,615**
Grant and Impact Fee revenues reported as deferred inflow of resources at fund reporting level because it is not available but reported as revenue on government wide financial statements.			**6,711,120**
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.			**21,486,713**
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	(277,524,678)	
	Loan payable	(13,660,000)	
	Compensated absences payable	(3,182,353)	
	Accrued interest payable	(3,423,057)	**(297,790,088)**
Bond insurance is reported as bond issuance costs at the fund level but capitalized on the government wide statement of net position.			**531,983**
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.			**219,256**
Net Position of Governmental Activities			**$ 492,393,469**

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, 2023

	General	Capital Expenditures	Northern Infrastructure GID	Impact Fees	Other Governmental Funds	Total Governmental Funds
Revenues						
Property Taxes	$ 4,366,775	$ -	$ 6,632,742	$ -	$ 2,656,058	$ 13,655,575
Sales and Use Taxes	103,154,613	-	-	-	-	103,154,613
Specific Ownership Taxes	301,243	-	465,897	-	125,078	892,218
Other Taxes	5,781,164	2,148,505	-	-	-	7,929,669
Licenses and Permits	4,810,576	-	-	-	-	4,810,576
Intergovernmental	129,991	6,726,986	-	-	2,250,797	9,107,774
Charges for Services	9,007,282	31,640	-	4,648,368	1,641,405	15,328,695
Sale of Water Rights	-	-	90,254	-	-	90,254
Fines and Forfeitures	1,352,224	-	-	-	-	1,352,224
Donations	-	-	-	-	2,716	2,716
Investment Earnings	8,122,755	2,649,332	414,081	1,600,248	1,438,987	14,225,403
Miscellaneous	1,455,227	409,751	100,092	-	1,389,058	3,354,128
Total Revenues	138,481,850	11,966,214	7,703,066	6,248,616	9,504,099	173,903,845
Expenditures						
Current						
General Government	9,305,633	-	114,049	-	184,616	9,604,298
Human Resources	2,154,762	-	-	-	-	2,154,762
Finance	6,716,608	-	-	-	-	6,716,608
Community Development	7,372,861	-	-	-	2,472,780	9,845,641
Public Safety	30,299,725	-	-	-	66,882	30,366,607
Public Works	21,579,038	-	-	-	-	21,579,038
Parks, Recreation and Golf	18,609,247	-	-	-	1,215,500	19,824,747
Capital Outlay	-	15,554,424	-	-	-	15,554,424
Debt Service						
Principal Retirement	1,245,105	-	13,370,000	-	6,275,000	20,890,105
Interest and Fiscal Charges	1,113,014	-	2,683,416	-	8,005,119	11,801,549
Total Expenditures	98,395,993	15,554,424	16,167,465	-	18,219,897	148,337,779
Excess (Deficiency) of Revenues Over (Under) Expenditures	40,085,857	(3,588,210)	(8,464,399)	6,248,616	(8,715,798)	25,566,066
Other Financing Sources (Uses)						
Gain on sale of Capital Assets	-	-	-	-	387,368	387,368
Transfers In	530,831	12,828,044	-	-	13,229,610	26,588,485
Transfers Out	(23,071,778)	-	-	(409,500)	(2,176,531)	(25,657,809)
Total Other Financing Sources (Uses)	(22,540,947)	12,828,044	-	(409,500)	11,440,447	1,318,044
Net Change in Fund Balances	17,544,910	9,239,834	(8,464,399)	5,839,116	2,724,649	26,884,110
Fund Balances, Beginning	86,237,977	130,100,603	14,562,972	8,965,881	34,823,327	274,690,760
Fund Balances, Ending	$ 103,782,887	$ 139,340,437	$ 6,098,573	$ 14,804,997	$ 37,547,976	$ 301,574,870

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, 2023

Net Changes In Fund Balances - Total Governmental Funds				
Amounts reported for governmental activities in the government-wide statement of activities are different because:				**$ 26,884,110**
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	$	(25,013,977)	
	Capital outlay		12,557,514	**(12,456,463)**
Developer contributed infrastructure and other contributions are reported as revenue on the government-wide statement of activities but not reported in the governmental funds.				**9,703,139**
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 @ 12/31/22	$	(413)	
	Balance @ 12/31/23		-	**(413)**
Grant and Impact fee 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 @ 12/31/22	$	(1,490,091)	
	Balance @ 12/31/23		6,711,120	**5,221,029**
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.				**20,890,106**
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.				**4,087,700**
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 @ 12/31/22	$	3,568,399	
	Balance @ 12/31/23		(3,423,057)	**145,342**
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 @ 12/31/22	$	2,579,618	
	Balance @ 12/31/23		(3,182,353)	**(602,735)**
Amortization of bond premium and refunding loss are not 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.				**974,966**
Amortization of bond insurance premium costs are not 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 @ 12/31/22	$	573,493	
	Balance @ 12/31/23		531,983	**(41,510)**
Elimination of transfers between governmental funds.				
	Transfers in	$	(25,657,809)	
	Transfers out		25,657,809	-
Transfers between governmental funds to fiduciary funds are classified as expenditures.				
	Expenditures	$	47,280	
	Transfers out		(47,280)	-
Change In Net Position of Governmental Activities				**$ 54,805,271**

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Proprietary Funds
Statement of Net Position
December 31, 2023

	Business-type Activities		Governmental Activities
	Nonmajor Solid Waste Management	Total	Internal Service Funds
Assets			
Current Assets			
Cash and Cash Equivalents (Note 3-A)	$ 356,989	$ 356,989	$ 15,099,982
Accounts Receivable	412,540	412,540	22,774
Inventory (Note 1-E-4)	-	-	293,154
Prepaid Items (Note 1-E-5)	-	-	440,209
Total Current Assets	769,529	769,529	15,856,119
Noncurrent Assets			
Capital assets (Note 3-C)			
Depreciable Capital Assets, Net	-	-	6,403,843
Right to Use Assets (leases), Net	-	-	1,525,512
Right to Use Assets (IT), Net	-	-	1,484,709
Total Noncurrent Assets	-	-	9,414,064
Total Assets	769,529	769,529	25,270,183
Liabilities			
Current Liabilities			
Vouchers and Contracts Payable	-	-	643,714
Accrued Expenses Payable	-	-	414,787
Compensated Absences Payable	-	-	221,113
Leases Payable	-	-	636,117
Subscriptions Payable	-	-	590,051
Total Current Liabilities	-	-	2,505,782
Long-Term Liabilities			
Leases Payable	-	-	874,801
Subscriptions Payable	-	-	402,887
Total Long-Term Liabilities	-	-	1,277,688
Total Liabilities	-	-	3,783,470
Net Position			
Net Investment in Capital Assets (Note 3-J)	-	-	6,910,208
Restricted for Emergencies	-	-	26,665
Unrestricted	769,529	769,529	14,549,840
Total Net Position	$ 769,529	$ 769,529	$ 21,486,713

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended December 31, 2023

	Business-Type Activities		Governmental Activities
	Nonmajor Solid Waste Management	Total	Internal Service Funds
Operating Revenues			
Charges for Services	$ 1,424,767	$ 1,424,767	$ 23,155,030
Miscellaneous	-	-	420,190
Total Operating Revenues	1,424,767	1,424,767	23,575,220
Operating Expenses			
Salaries	-	-	4,290,508
Purchased Services and Charges	-	-	6,303,547
Materials and Supplies	-	-	2,209,822
Insurance and Other Expenses	-	-	4,913,996
Amortization	-	-	1,385,717
Depreciation	-	-	1,203,018
Total Operating Expenses	-	-	20,306,608
Operating Income	1,424,767	1,424,767	3,268,612
Non-Operating Revenues			
Investment Earnings	21,241	21,241	694,544
Total Non-Operating Revenues	21,241	21,241	694,544
Income Before Contributions and Transfers	1,446,008	1,446,008	3,963,156
Transfers In	-	-	1,941,544
Transfers Out	(1,102,500)	(1,102,500)	(1,817,000)
Change in Net Position	343,508	343,508	4,087,700
Net Position, Beginning	426,021	426,021	17,399,013
Net Position, Ending	$ 769,529	$ 769,529	$ 21,486,713

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Proprietary Funds
Statement of Cash Flows
For the Year Ended December 31, 2023

	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	$ 1,309,006	$ 1,309,006	$ -
Cash Received from Interfund Services Provided	-	-	23,591,915
Cash Payments to Employees for Services	-	-	(4,220,731)
Cash Payments for Goods and Services	-	-	(12,962,900)
Net Cash Provided by Operating Activities	1,309,006	1,309,006	6,408,284
Cash Flows from Noncapital Financing Activities			
Transfers In	-	-	1,941,544
Transfers Out	(1,102,500)	(1,102,500)	(1,817,000)
Net Cash Used in Noncapital Financing Activities	(1,102,500)	(1,102,500)	124,544
Cash Flows from Capital and Related Financing Activities			
Payments for Capital Acquisitions	-	-	(3,674,313)
Net Cash Used in Capital and Related Financing Activities	-	-	(3,674,313)
Cash Flows from Investing Activities			
Investment Earnings	21,241	21,241	694,544
Net Decrease in Cash and Cash Equivalents	227,747	227,747	3,553,059
Cash and Cash Equivalents, Beginning	129,242	129,242	11,546,923
Cash and Cash Equivalents, End	$ 356,989	$ 356,989	$ 15,099,982

(continued)

City of Commerce City, Colorado
Proprietary Funds
Statement of Cash Flows
For the Year Ended December 31, 2023

(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	$ 1,424,767	$ 1,424,767	$ 3,268,612
Adjustments			
Depreciation	-	-	1,203,018
Amortization	-	-	1,385,717
(Increase) Decrease in Assets:			
Accounts Receivable	(115,761)	(115,761)	16,695
Inventory	-	-	(116,664)
Prepaid Items	-	-	102,166
Increase in Liabilities:			
Vouchers and Contracts Payable	-	-	478,963
Compensated Absences	-	-	69,777
Net Cash Provided by Operating Activities	1,309,006	1,309,006	6,408,284

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Fiduciary Funds
Statement of Fiduciary Net Position
December 31, 2023

	Elected Official Retirement Trust Fund	School Facilities Fee Custodial Fund
Assets		
Equity in Pooled Cash and Investments	$ 262,825	$ 2,683,041
Accounts Receivable	-	2,813
Total Assets	$ 262,825	$ 2,685,854
Net Position		
Restricted for		
Pensions	262,825	-
Organizations or Other Governments	-	2,685,854
Total Net Position	$ 262,825	$ 2,685,854

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2023

	Elected Official Retirement Trust Fund	School Facilities Fee Custodial Fund
Additions		
Contributions		
School Facility Fees	$ -	$ 705,742
Investment Earnings	12,287	116,846
Employer Contributions	47,280	-
Total Additions	59,567	822,588
Deductions		
Benefits	45,441	-
Total Deductions	45,441	-
Net Increase in Fiduciary Net Position	14,126	822,588
Net Position, Beginning	248,699	1,863,266
Net Position, Ending	$ 262,825	$ 2,685,854

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Component Units
Combining Statement of Net Position
December 31, 2023

	Housing Authority	Quality Community Foundation	Total
Assets			
Current Assets			
Cash and Cash Equivalents	$ 3,808,333	$ 223,690	$ 4,032,023
Investments	4,696,189		4,696,189
Receivables			
Accounts	257,323	10,500	267,823
Total Current Assets	8,761,845	234,190	8,996,035
Noncurrent Assets			
Restricted Cash	34,050	-	34,050
Investments in Housing Units	5,209	-	5,209
Other	297,399	-	297,399
Receivables			
Loans	1,946,581	-	1,946,581
Interest	17,623	-	17,623
Capital Assets			
Land	1,616,348	-	1,616,348
Depreciable, Net	3,344,717	-	3,344,717
Total Noncurrent Assets	7,261,927	-	7,261,927
Total Assets	16,023,772	234,190	16,257,962
Liabilities			
Current Liabilities			
Vouchers and Contracts Payable	92,211	-	92,211
Security Deposits Payable	34,050	-	34,050
Notes Payable - Current Portion	469,227	-	469,227
Total Current Liabilities	595,488	-	595,488
Noncurrent Liabilities			
Notes Payable - Net of Current Portion	6,079,959	-	6,079,959
	6,079,959	-	6,079,959
Net Position			
Net Investment in Capital Assets	(1,588,121)	-	(1,588,121)
Restricted for Housing Purposes	34,050	-	34,050
Restricted for Community Charitable Purposes	-	234,190	234,190
Unrestricted	10,902,396	-	10,902,396
Total Net Position	$ 9,348,325	$ 234,190	$ 9,582,515

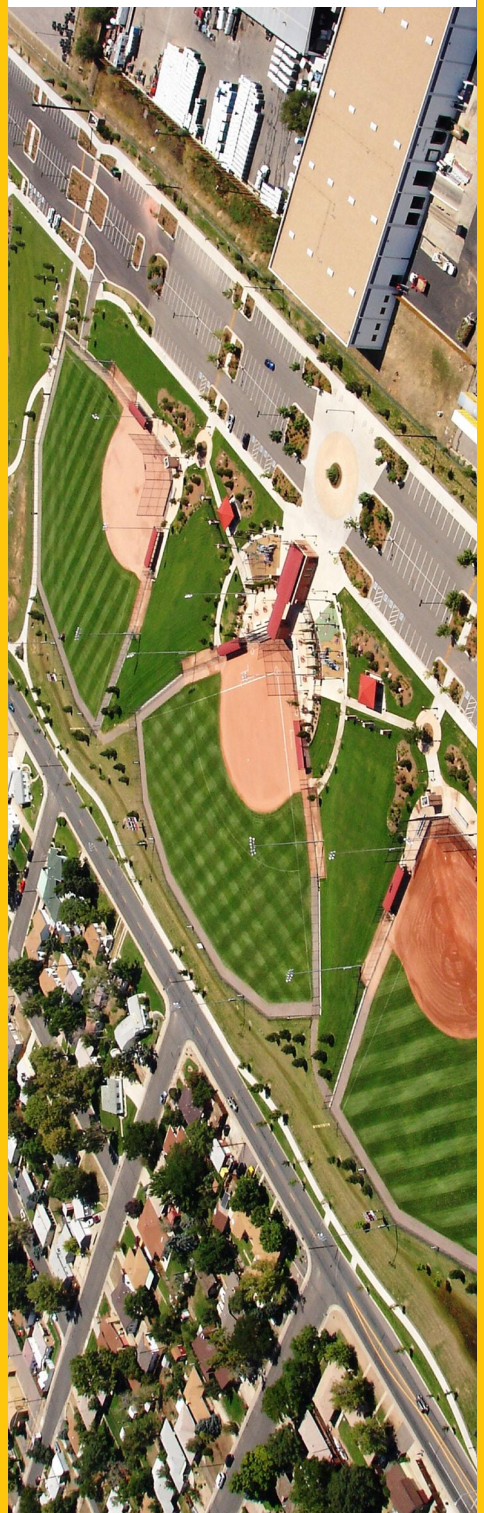
See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Component Units
Combining Statement of Activities
For the Year Ended December 31, 2023

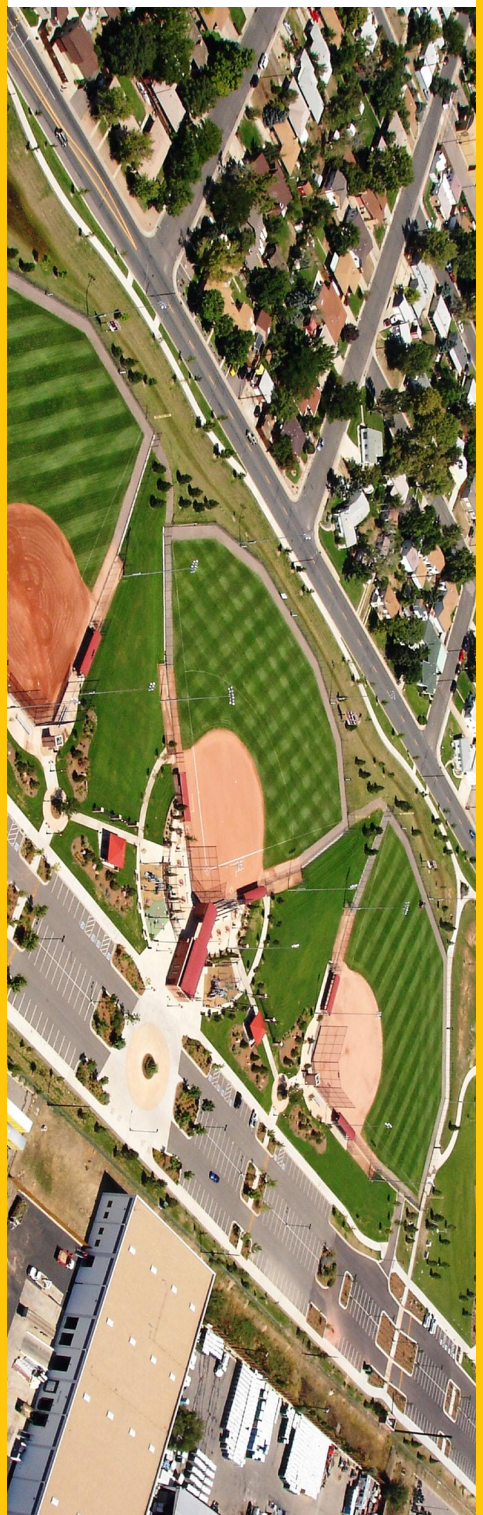
	Housing Authority	Quality Community Foundation	Total
Revenues			
Program			
Charges for Services	79,898	-	79,898
Rental Income	1,595,689	-	1,595,689
Other Revenue	255,497	-	255,497
Operating Grants and Contributions	2,088,235	-	2,088,235
Total Program Revenues	4,019,319	-	4,019,319
Expenses			
General Government	$ 2,037,435	$ 192,294	$ 2,229,729
Net Program Revenues (Expense)	1,981,884	(192,294)	1,789,590
Non Operating Revenues (Expenses)			
Miscellaneous	5,025	244,543	249,568
Interest Expense	(360,859)	-	(360,859)
Partnership and Asset Management Fees	11,900	-	11,900
Investment Earnings	224,220	32	224,252
Total General Revenues	(119,714)	244,575	124,861
Change in Net Position	1,862,170	52,281	1,914,451
Net Position, Beginning	7,486,155	181,909	7,668,064
Net Position, Ending	$ 9,348,325	$ 234,190	$ 9,582,515

See accompanying notes to the basic financial statements

NOTES TO THE BASIC FINANCIAL STATEMENTS



NOTES TO THE BASIC FINANCIAL STATEMENTS



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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.

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 taxes, or issues debt on behalf of the units.

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. Current URA plan areas include:

- City Center Phase I
- Prairie Gateway
- Derby Business District
- Mile High Greyhound Park
- Sandcreek Business Area

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 supports the efforts of the Authority and entertains requests as made. Any requests agreed upon would require an Intergovernmental Agreement to enact. The services provided by the Authority exclusively benefit the City's residents. The Commerce City Housing Authority issues separate annual financial statements. The Housing Authority's financial statements include one blended component unit, Pinecrest at Commerce City LLP.

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 specifically associated with a function and clearly identifiable to that 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 in the form of fees and other charges paid by 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 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 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 will 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 governmental funds:

General Fund (major 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 (major fund) – This fund accounts for the design and construction of capital improvement projects.

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

Impact Fees Fund (major fund) – This fund accounts for impact fees received by the City. These include impact fees for Road, Park Facilities, General Government Facilities, Public Works Facilities, and Police Facilities. Impact fees are one-time payments imposed on property developers to raise funds for new infrastructure costs. Funds are transferred to the Capital Expenditures Fund for use on capital projects.

Other Governmental Funds – Include the non-major debt service fund, 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. Again for 2023, the Urban Renewal Authority Fund is considered a non-major special revenue 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.

Proprietary Funds – Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. Proprietary funds are classified as either enterprise or internal service. Enterprise funds are used to account for activities that operate like a business. Internal service funds are used for goods or services provided on a cost-reimbursement basis to City departments. The City's proprietary funds are the Solid Waste Management Enterprise Fund and the Fleet Management, Information Technology, and Facility Services Internal Service Funds.

Fiduciary Funds – Fiduciary fund reporting focuses on net position. The City's fiduciary funds are one pension trust fund and a custodial 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 City operations 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. Under this measurement focus, only current assets and current liabilities 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 include a reconciliation with brief explanations to better identify the relationship between the government-wide 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. Custodial funds, too, use the economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents 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. Fiduciary funds, including custodial 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 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, 2023, for property taxes and within 60 days thereafter for other non-exchange transactions) before being 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 measurable 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.

Restricted Assets – At December 31, 2023, the City is reporting total restricted cash of $51,657,931 which represents unspent bond proceeds.

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, 2023, 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 considered “nonspendable”, 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.

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 are 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 - 20 years
Computer Software	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 48 of these hours during the first six probationary 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. Sick leave is accrued at the rate of 1 hour for every 30 hours worked, up to 48 hours in a year. Certain employees working over 40 hours per week have the option to 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 (for general leave and 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. Compensated absences will be liquidated primarily by the General Fund.

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. Compensated absences that will be paid from governmental funds are reported as a liability in the government-wide financial statements based upon year-end general leave and compensatory time balances, following an 18% (current liability) and 82% long-term liability assignment split. 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 hierarchical 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 limitations are imposed on its 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 solid waste program, and the internal use of vehicles,

computers, and facilities. Operating expenses are necessary costs incurred to provide the goods or services of 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 minor 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.

1-E-16. Leases

As required by GASB Statement No. 87, Leases, the City recognizes applicable lease activities in the financial statements. The City is a lessee for noncancelable leases of vehicles. The City recognizes a lease liability and an intangible right-to-use lease asset in the applicable governmental activities column in the government-wide financial statements. The City recognizes lease assets and liabilities with a value of $3,636,142 for the year ended December 31, 2023.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the City determines (1) lease term, and (2) lease payments.

The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets, and lease liabilities are reported with long-term debt on the statement of net position.

1-E-17. Subscription-Based Information Technology Arrangements (SBITAs)

The City obtains the right to use vendors' information technology software through various long-term contracts. The City recognizes a subscription liability and an intangible right-of-use subscription asset (the "subscription asset") in the applicable governmental or business-type activities column in the government-wide financial statements. The City recognizes subscription assets and liabilities with a value of $150,000 or more.

At the commencement of a subscription, the City initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus initial implementation costs. Subsequently, the subscription asset is depreciated on a straight-line basis over its useful life.

Key estimates and judgments related to subscriptions include how the City determines the discount rate it uses to discount the expected subscription payments to present value and the subscription term.

- The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for subscriptions, which is the most recent rate from its last Debt issuance (currently 3.28% from the 2022A issuance).
- The subscription term includes the noncancelable period of the subscription.

The City monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets, and subscription liabilities are reported with long-term debt on the statement of net position.

1-E-18. Adoption of GASB Statement No. 96 (SBITAs)

During the current year, the City adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). As a result, the Information Technology Fund now includes right to use assets for the value of the SBITAs and a liability for the amounts expected to be paid for these SBITAs over the term of the arrangements. SBITA activity is further described in Note 3-H. The financial statements for the year ended December 31, 2023 were not restated in order to adopt GASB Statement No. 96.

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, with the exception of capital expenditure fund or special fund appropriations.

The Commerce City Northern Infrastructure General Improvement District budget is prepared by city staff and authorized 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

For 2023, the following funds reported the listed amounts of expenditures and other financing uses in excess of appropriations. These excesses were funded by additional revenues from multiple funds.

Fund	Amount
Urban Renewal Authority Fund	$ 1,419,780
Northern Infrastructure GID Fund	$ 1,963
Buffalo Run Tributary Drainage Basin Fund	$ 584

2-C. Fund Deficits

There are no fund deficits to report for 2023.

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, 2023, the carrying amount of the City's deposits (including its component units) was $7,523,569 and the bank balance was $4,787,145. The bank balance was covered by federal depository insurance of $743,529 and PDPA of $4,046,616.

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, 2023, 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	$ 79,859,020	$ -	$ -	$ 47,969,756	$ 31,889,264
Freddie Mac Note	25,435,811	-	8,845,407	14,012,058	2,578,346
Fannie Mae Note	19,673,909	4,997,144	3,008,114	11,668,651	-
Federal Home Loan Banks BND	96,709,206	24,039,728	11,211,160	49,846,086	11,612,232
US Treasury Bond	20,013,881	20,013,881	-	-	-
US Treasury Note	13,342,825	4,000,000	3,433,965	5,908,860	-
Total	$ 255,034,652	$ 53,050,753	$ 26,498,646	$ 129,405,411	$ 46,079,842
Annuity	36,378				
ColoTrust - Money Market	3,836,865				
ColoTrust - GID 104th Ave - 2008	3,781,756				
Wells Fargo - Money Market	51,847,057				
Mission Square RHS Plan	4,928,235				
Total	$ 319,464,943				

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, 2023:

- Federal Agency securities of approximately $250.3 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
    - Treasury Bonds
    - Treasury Notes
- Annuity of $36,378 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 $51.8 million measured at cost and subject to leveling (Level 2 inputs).
- The Colorado Government Liquid Asset Trust (ColoTrust) Accounts of approximately $7.6 million is measured at Net Asset Value (NAV) and not subject to leveling. ColoTrust is valued using the Net Asset Value (NAV) per share (or its equivalent) of the investments. ColoTrust does not have any unfunded commitments, redemption restrictions, or redemption notice periods.
- Mission Square Retirement Health Savings Plan of approximately $4.9 million is reported at fair value and subject to leveling (Level 1 inputs).

Credit Quality Risk – This is the risk 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.

As of December 31, 2023, the City has invested $7,618,622 in the ColoTrust, an investment vehicle established for local government entities in Colorado pursuant to Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes, to pool surplus funds for investment purposes.

The City's investment in ColoTrust is rated AAAm by S&P. The ColoTrust Board of Trustees, elected by the participants, is responsible for overseeing the management of the investment pools, including establishing operating standards and policies. ColoTrust is routinely monitored by the Colorado Division of Securities with regard to operations and investments. There is no limitation on withdrawals from the local government investment pools. Information related to ColoTrust can be found on their website, www.colotrust.com.

Custodial Credit Risk – This 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 Treasury, 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's formally adopted investment policy is silent on concentration of credit risk management. 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	$ 294,907,753	$ 4,928,235	$ 299,835,988
Proprietary Fund Type Statement of Net Position	356,989	-	356,989
Internal Service Funds	15,099,982	-	15,099,982
Statement of Fiduciary Net Position	2,945,866	-	2,945,866
Component Units	4,066,073	4,696,189	8,762,262
Total	**$ 317,376,663**	**$ 9,624,424**	**$ 327,001,087**

	Cash	Investments	Total
Cash	$ 7,523,569	$ -	$ 7,523,569
Petty Cash	12,575	-	12,575
Investments	-	319,464,943	319,464,943
Total	**$ 7,536,144**	**$ 319,464,943**	**$ 327,001,087**

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 2022 property taxes received in 2023:

Activity	Date
County Final Certification of Values	December 1, 2022
Mill Levy Certification	December 15, 2022
Enforceable Lien Date	January 1, 2023
1st Half Payment Due Date	March 1, 2023
Full Payment Due Date	April 30, 2023
2nd Half Payment Due Date	June 15, 2023

3-C. Capital Assets

Capital Asset activity for the year ended December 31, 2023 for governmental activities (including internal service funds) was as follows:

Asset Class	Beginning 1/1/2023	Additions	Deletions	Transfers	Ending 12/31/2023
Capital Assets Not Being Depreciated:					
Land	$ 56,825,200	$ 21,709	$ -	$ -	$ 56,846,909
Water Rights	15,637,582	-	-	-	15,637,582
Construction in Progress	12,775,928	15,554,424	9,536,088	-	18,794,264
Total Capital Assets Not Being Depreciated	85,238,710	15,576,133	9,536,088	-	91,278,755
Other Capital Assets:					
Storm Sewers	67,019,477	2,109,829	-	-	69,129,306
Bridges	21,754,797	176,606	-	-	21,931,403
Parks (excluding land)	50,233,762	546,909	-	-	50,780,671
Roads	343,774,623	9,717,926	-	-	353,492,549
Trails	12,749,949	-	-	-	12,749,949
Islands	4,121,431	-	-	-	4,121,431
Street Lights	24,199,113	154,100	-	-	24,353,213
Traffic Signals	11,480,694	449,258	-	-	11,929,952
Signage	3,249,801	599,302	-	-	3,849,103
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	117,193,358	2,223,125	-	-	119,416,483
Machinery & Equipment	19,870,849	1,985,481	-	-	21,856,330
Right to Use Assets (leases)	2,809,168	826,974	-	-	3,636,142
Right to Use Assets (SBITAs)	-	1,816,124	-	-	1,816,124
Intangible	1,697,794	56,273	-	-	1,754,067
Total Other Capital Assets	806,245,712	20,661,907	-	-	826,907,619
Total Capital Assets	891,484,422	36,238,040	9,536,088	-	918,186,374
Accumulated Depreciation:					
Storm Sewers	36,185,143	1,592,081	-	-	37,777,224
Bridges	11,962,176	776,872	-	-	12,739,048
Parks (excluding land)	25,221,328	2,225,149	-	-	27,446,477
Roads	203,316,089	8,940,924	-	-	212,257,013
Trails	8,239,220	518,199	-	-	8,757,419
Islands	925,656	178,303	-	-	1,103,959
Street Lights	14,413,650	660,479	-	-	15,074,129
Traffic Signals	3,956,267	433,622	-	-	4,389,889
Signage	2,223,691	178,205	-	-	2,401,896
GID - Water and Sewer Mains	5,037,385	343,966	-	-	5,381,351
GID Buildings	1,840,190	-	-	-	1,840,190
GID-Roads	52,165,307	4,638,955	-	-	56,804,262
Buildings	40,705,136	4,284,194	-	-	44,989,330
Machinery & Equipment	12,884,129	1,315,352	-	-	14,199,481
Intangible	1,378,289	130,693	-	-	1,508,982
Total Accumulated Depreciation	420,453,656	26,216,994	-	-	446,670,650
Accumulated Amortization:					
Right to Use Assets (leases)	1,056,328	1,054,302	-	-	2,110,630
Right to Use Assets (SBITAs)	-	331,415	-	-	331,415
Total Accumulated Amortization	1,056,328	1,385,717	-	-	2,442,045
Governmental Activities Capital Assets, Net	$ 469,974,438	$ 8,635,329	$ 9,536,088	$ -	$ 469,073,679

Governmental Activities Depreciation Expense:	Amount:
General Government	$ 5,730,238
Public Works	17,743,407
Parks and Recreation	2,743,348
Total Governmental Activities Depreciation Expense	$ 26,216,993

Below are the changes in the capital assets for the City's Housing Authority, a discreetly presented component unit.

Asset Class	1/1/2023	Additions	Deletions	12/31/2023
Capital Assets Not Being Depreciated:				
Nondepreciable – Land	$1,616,348			$ 1,616,348
Capital Assets Being Depreciated:				
Depreciable - Buildings	3,799,213	153,709		3,952,922
Depreciable - Furniture & Equipment	60,000			60,000
Total Capital Assets	5,475,561	153,709	-	5,629,270
Accumulated Depreciation:				
Buildings	358,259	309,946		668,205
Housing Authority Capital Assets, Net	$ 5,117,302	$ (156,237)	$ -	$ 4,961,065

3-D. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports *deferred outflows of resources*. This separate financial statement element represents a consumption of net assets that applies to future periods, thus will not be recognized as an outflow of resources (expense) until the appropriate future period. A deferred charge of $1,600,106 for unamortized bond refunding loss is reported on the government-wide statement of net position.

In addition to liabilities, the statement of net position reports *deferred inflows of resources*. This separate financial statement element represents an acquisition of net assets that applies to future periods, thus will not be recognized as an inflow of resources (revenue) until the appropriate future period. Items reported only in the governmental funds balance sheet, include deferred parks and recreation revenues of $399,921 in the General Fund, deferred capital project revenues of $1,059,096 in the Capital Expenditures Fund, and deferred impact fee revenue of $5,252,103 in the Impact Fees Fund. All other deferred inflows are related to property taxes receivable and police donations, which 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.

Deferred inflows of resources reported in the financial statements are summarized in the table below.

Governmental Funds Balance Sheet		**Government Wide Statement of Net Position**	
Fund	**Amount**	**Fund**	**Amount**
General	$ 5,065,999	General	$ 4,666,078
Capital Expenditures	1,059,096	Northern Infrastructure GID	4,925,117
Northern Infrastructure GID	4,925,117	E-470 Commercial GID	2,983,950
Impact Fees	5,252,103	E-470 Residential GID	245,491
E-470 Commercial GID	2,983,950	Urban Renewal	848,347
E-470 Residential GID	245,491	Police Department	14,017
Urban Renewal	848,347		
Police Department	14,017		
Total	**$ 20,394,120**	**Total**	**$ 13,683,000**

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	$1,253,784	Farmers Reservoir and Irrigation Company water held for resale
Urban Renewal Authority Fund	$1,396,818	Water rights and property for acquisition, clearance, rehabilitation, conservation, development, or redevelopment of slum and blighted areas within the City

At a future date it will be determined if the Urban Renewal Authority will sell or contribute water rights to projects to incentivize re-development.

3-F. Interfund Balances and Transfers

Interfund balances for the year ended December 31, 2023 included a cash overdraft in the Nonmajor Grants Fund in the amount of $36,380. This overdraft was eliminated via a reclassification of the cash overdraft in the City's cash and investment pool through an interfund receivable the General Fund and interfund payable in the Nonmajor Grants Fund.

	Payable from:	
Payable to:	Nonmajor Governmental Funds	Total
General Fund	$ 36,380	$ 36,380

Interfund transfers are used for the following purposes:

- To move revenues from the fund in which statute or budget authority requires the revenues to be collected to the fund in which statute or budget authority requires them to be expended.
- To move revenues restricted for debt service from the funds collecting the revenues to the debt service fund.
- To move unrestricted revenues collected in the general fund to finance programs accounted for in other funds in accordance with budgetary authorizations.
- To segregate money for anticipated capital projects and to return money to the fund from which it was originally provided once a project is completed.
- To close an existing fund (rare occurrence).

Interfund transfers for the year ended December 31, 2023, consisted of the following:

	Transfer From:					
Transfer To:	Major General Fund	Major Impact Fees Fund	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	Internal Service Funds	Total
Urban Renewal Authority	$ 83,000	$ -	$ -	$ -	$ -	$ 83,000
General Fund	-	-	530,831	-	-	530,831
Capital Expenditures Fund	8,407,044	409,500	1,092,000	1,102,500	1,817,000	12,828,044
Debt Service Fund	12,665,910	-	480,700	-	-	13,146,610
Internal Service Funds	1,868,544	-	73,000	-	-	1,941,544
Fiduciary Funds	47,280	-	-	-	-	47,280
Total	**$ 23,071,778**	**$ 409,500**	**$ 2,176,531**	**$ 1,102,500**	**$ 1,817,000**	**$ 28,577,309**

All interfund transfers either occur on a regular basis or are consistent with the purpose of 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 ($47,280) is reclassified as a third-party transaction on the government-wide statement of activities.

3-G. Long-Term Debt

Primary Government Bonds – Below is a summary of outstanding long-term bond issues as of December 31, 2023.

2013 City of Commerce City Northern Infrastructure General Improvement District (NIGID) General Obligation Refunding and Improvement Bonds – On February 1, 2013, the NIGID 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, and issue remaining authorization. The interest rate ranges are 1.75% – 5%. Annual principal and interest payments are due August 1st, with the principal maturing August 1, 2038. Per NIGID Ordinance 193, finally approved on December 4, 2024, $10,975,000 of these bonds were paid down in addition to normally scheduled debt payments in 2024. The remaining annual debt service requirements to amortize this debt, as of December 31, 2023 follow:

2013 NIGID General Obligation Refunding and Improvement Bonds

Year	Principal	Interest	Total
2024	2,515,000	2,124,666	4,639,666
2025	2,640,000	1,998,916	4,638,916
2026	2,770,000	1,866,916	4,636,916
2027	2,915,000	1,728,416	4,643,416
2028	3,060,000	1,582,666	4,642,666
2029-2033	19,255,000	5,425,219	24,680,219
2034-2038	15,050,000	1,095,251	16,145,251
Total	**$ 48,205,000**	**$ 15,822,050**	**$ 64,027,050**

2014 Sales and Use Tax Revenue Bonds – On June 5, 2014 the City originally 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 original interest rate ranges were 1.75% – 5.00%. On March 31, 2022, the City partially refunded these revenue bonds. Remaining annual principal and interest payments are due February and August 1, with the remaining principal maturing August 1, 2024. The interest rate ranges did not change. The City experienced an economic gain of $6,448,176 by completing this refunding activity. Annual debt service requirements to amortize the remaining debt, as of December 31, 2023 follow:

2014 Sales and Use Tax Revenue Bonds

Year	Principal	Interest	Total
2024	1,755,000	70,200	1,825,200
Total	**$ 1,755,000**	**$ 70,200**	**$ 1,825,200**

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 remaining balances of the 2005 Series Sales and Use Tax Revenue Bonds ($14,530,000) and the 2006 Series Sales and Use Tax Revenue Bonds ($39,995,000). The interest rate ranges are 2.00% – 5.00%. Annual principal and interest payments are due February and August 1, with the principal maturing August 1, 2036. Annual debt service requirements to amortize this debt, as of December 31, 2023 follow:

2015 Sales and Use Tax Revenue Bonds

Year	Principal	Interest	Total
2024	2,175,000	1,612,125	3,787,125
2025	2,280,000	1,503,375	3,783,375
2026	2,385,000	1,389,375	3,774,375
2027	2,515,000	1,270,125	3,785,125
2028	2,650,000	1,144,375	3,794,375
2029-2033	15,090,000	3,838,775	18,928,775
2034-2036	8,355,000	740,600	9,095,600
Total	**$ 35,450,000**	**$ 11,498,750**	**$ 46,948,750**

2016 Sales and Use Tax Revenue Bonds – On September 20, 2016 the City originally 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 original interest rate ranges were 2.00% – 5.00%. On March 31, 2022, the City partially refunded these revenue bonds. Remaining annual principal and interest payments are due February and August 1, with the remaining principal maturing August 1, 2026. The interest rate ranges did not change. The City experienced an economic gain of approximately $4,085,839 by completing this refunding activity. Annual debt service requirements to amortize the remaining debt, as of December 31, 2023 follow:

2016 Sales and Use Tax Revenue Bonds

Year	Principal	Interest	Total
2024	1,260,000	198,750	1,458,750
2025	1,325,000	135,750	1,460,750
2026	1,390,000	69,500	1,459,500
Total	**$ 3,975,000**	**$ 404,000**	**$ 4,379,000**

2017A Certificates of Participation – On March 15, 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 2.00% – 5.00%. Annual principal (starting in 2017) and interest payments are due June and 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. Annual debt service requirements to amortize this debt, as of December 31, 2023 follow:

2017A Certificates of Participation

Year	Principal	Interest	Total
2024	875,000	956,006	1,831,006
2025	925,000	912,256	1,837,256
2026	975,000	866,006	1,841,006
2027	1,010,000	817,256	1,827,256
2028	1,050,000	766,756	1,816,756
2029-2033	6,080,000	3,049,969	9,129,969
2034-2037	11,930,000	1,420,488	13,350,488
Total	**$ 22,845,000**	**$ 8,788,737**	**$ 31,633,737**

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 2.73%. 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). Per the rental letter, principal and interest payments are due monthly on the 15th, with the principal maturing August 1, 2032. Annual debt service requirements to amortize this debt, as of December 31, 2023 follow:

2017B Certificates of Participation

Year	Principal	Interest	Total
2024	416,563	114,268	530,831
2025	427,935	102,896	530,831
2026	439,618	91,214	530,832
2027	451,619	79,212	530,831
2028	463,948	66,882	530,830
2029-2032	1,816,981	137,365	1,954,346
Total	**$ 4,016,664**	**$ 591,837**	**$ 4,608,501**

2021 ECAGID General Obligation Limited Tax Tax-Free Loan – On May 4, 2021 the ECAGID acquired a loan for $14,125,000 with Zions Bancorporation. The loan will be used for streets, park & recreation, water, sanitation,

transportation, and refunding. The interest rate is 2.13%. Annual principal and interest payments are due December 1st, with the principal maturing December 1, 2026. Annual debt service requirements to amortize this debt, as of December 31, 2023 follow:

2021 ECAGID General Obligation Limited Tax Tax-Free Loan

Year	Principal	Interest	Total
2024	490,000	290,958	780,958
2025	500,000	280,521	780,521
2026	12,670,000	269,871	12,939,871
Total	**$ 13,660,000**	**$ 841,350**	**$ 14,501,350**

2022A Sales and Use Tax Revenue Bonds – On March 31, 2022, the City issued serial revenue bonds in the amount of $37,560,000 to finance construction, installation, operation and maintenance of parks, recreation, and roadway improvements. The interest rate is 3.28%. Annual principal and interest payments are due February and August 1, with the principal maturing August 1, 2046. Annual debt service requirements to amortize this debt, as of December 31, 2023 follow:

2022A Sales and Use Tax Revenue Bonds

Year	Principal	Interest	Total
2024	1,080,000	1,186,376	2,266,376
2025	1,115,000	1,150,952	2,265,952
2026	1,150,000	1,114,380	2,264,380
2027	1,190,000	1,076,660	2,266,660
2028	1,225,000	1,037,628	2,262,628
2029-2033	6,760,000	4,558,052	11,318,052
2034-2038	7,950,000	3,373,972	11,323,972
2039-2043	9,335,000	1,982,104	11,317,104
2044-2046	6,365,000	421,972	6,786,972
Total	**$ 36,170,000**	**$ 15,902,096**	**$ 52,072,096**

2022B Sales and Use Tax Revenue Bonds – On March 31, 2022, the City issued serial revenue bonds in the amount of $62,780,000 to refinance a portion of the 2014 Series Sales and Use Tax Revenue Bonds in the amount of $58,325,000. The interest rate ranges are 2.87% – 3.72%. Annual principal and interest payments are due February and August 1, with the principal maturing August 1, 2044. Annual debt service requirements to amortize this debt, as of December 31, 2023 follow:

2022B Sales and Use Tax Revenue Bonds

Year	Principal	Interest	Total
2024	115,000	2,189,695	2,304,695
2025	2,350,000	1,786,001	4,136,001
2026	2,415,000	1,718,556	4,133,556
2027	2,485,000	1,649,246	4,134,246
2028	2,555,000	1,577,926	4,132,926
2029-2033	13,910,000	6,747,082	20,657,082
2034-2038	16,025,000	4,633,328	20,658,328
2039-2043	18,470,000	2,196,842	20,666,842
2044	4,020,000	115,374	4,135,374
Total	**$ 62,345,000**	**$ 22,614,050**	**$ 84,959,050**

2022C Sales and Use Tax Revenue Bonds – On March 31, 2022, the City issued serial revenue bonds in the amount of $54,985,000 to refinance a portion of the 2016 Series Sales and Use Tax Revenue Bonds in the amount of $48,215,000. The interest rate ranges are 2.97% – 3.85%. Annual principal and interest payments are due February

and August 1, with the principal maturing August 1, 2046. Annual debt service requirements to amortize this debt, as of December 31, 2023 follow:

2022C Sales and Use Tax Revenue Bonds

Year	Principal	Interest	Total
2024	75,000	2,098,250	2,173,250
2025	75,000	2,095,363	2,170,363
2026	195,000	1,975,562	2,170,562
2027	2,025,000	1,608,404	3,633,404
2028	2,080,000	1,548,261	3,628,261
2029-2033	11,375,000	6,776,352	18,151,352
2034-2038	13,165,000	4,984,254	18,149,254
2039-2043	15,240,000	2,909,412	18,149,412
2044-2046	10,270,000	616,127	10,886,127
Total	**$ 54,500,000**	**$ 24,611,984**	**$ 79,111,984**

Changes in Long-term Debt – Changes in the City's long-term obligations consisted of the following for the year ended December 31, 2023 (includes internal service funds):

Governmental Activities	Outstanding 1/1/2023	2023 Additions	2023 Reductions	Outstanding 12/31/2023	Due in One Year
Direct Borrowings and Direct Placements:					
2017B Certificates of Participation	$ 4,426,769	$ -	$ 410,105	$ 4,016,664	$ 416,563
2021 ECAGID GO Loan	14,125,000	-	465,000	13,660,000	490,000
Other Debt:		-			
2013 NIGID GO Bonds	61,575,000	-	13,370,000	48,205,000	2,515,000
2014 S&U Tax Revenue Bonds	3,460,000	-	1,705,000	1,755,000	1,755,000
2015 S&U Tax Revenue Bonds	37,525,000	-	2,075,000	35,450,000	2,175,000
2016 S&U Tax Revenue Bonds	4,890,000	-	915,000	3,975,000	1,260,000
2017A Certificates of Participation	23,680,000	-	835,000	22,845,000	875,000
2022A S&U Tax Revenue Bonds	37,215,000	-	1,045,000	36,170,000	1,080,000
2022B S&U Tax Revenue Refunding Bonds	62,345,000	-	-	62,345,000	115,000
2022C S&U Tax Revenue Refunding Bonds	54,570,000	-	70,000	54,500,000	75,000
Net Deferred Premiums	9,177,596	-	914,582	8,263,014	-
Total Bonded Debt	**$312,989,365**	**$ -**	**$21,804,686**	**$291,184,678**	**$10,756,563**
Compensated Absences	2,730,954	3,463,354	2,790,842	3,403,466	612,624
Leases	1,736,871	826,974	1,052,927	1,510,918	636,117
SBITAs	-	1,816,124	823,186	992,938	590,051
Total Governmental Activities	**$317,457,190**	**$4,290,328**	**$25,648,455**	**$297,092,000**	**$12,005,303**

The NIGID fund services the NIGID general obligation bonds. The 2013 lease purchase agreement is repaid from the general fund. The debt service fund services the sales and use tax revenue bonds. The general fund services the certificates of participation. The ECAGID fund services the ECAGID General Obligation Limited Tax Tax-Free Loan. 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 outstanding amounts of sales and use tax revenue bonds. 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 16.1 percent of pledged revenues. The total principal and interest remaining to be paid on the total bonds is approximately $269.3 million. For the current year, total principal and interest paid and total incremental sales and use tax revenues were approximately $16.4 million and $103.2 million respectively.

3-H. Leases and Subscription-Based Information Technology Arrangements

On January 1, 2020, the City entered into a multi-year lease for vehicles. As of December 31, 2023, the value of the lease liability was $1,510,918. The lease has a current interest rate range of 0.00% - 7.51% (rates are driven by the 3-Year Treasury Bill Rate, with the rate for each vehicle locked in at the time of delivery). The value of the right to use assets as of December 31, 2023 is $1,525,512 which includes accumulated amortization of $2,110,630.

Annual lease payment requirements for the remainder of the lease agreement, as of December 31,2023 follow:

Master Vehicle Lease

Year	Principal	Interest	Total
2024	636,117	87,081	723,198
2025	471,044	65,724	536,768
2026	285,692	60,200	345,892
2027	114,078	23,234	137,312
2028	3,988	977	4,965
Total	**$ 1,510,919**	**$ 237,216**	**$ 1,748,135**

On December 1, 2019, the City entered into a multi-year agreement for Police Interview Software. In 2023, The City entered into three additional software agreements for security, permitting and client/services software, each for multiple years. As of December 31, 2023, the value of the lease liability for these agreements was $992,938.00. The leases were given an interest rate of 3.28%. When interest rate information is unavailable in the agreements as in these cases, Commerce City uses the rate from its most recent debt issuance. The City issued new debt in 2022 and is using the 2022A debt issuance rate of 3.28%. The value of the right to use assets as of December 31, 2023 is $1,484,709 which includes accumulated amortization of $331,415.

Annual lease payment requirements for the remainder of the subscription-based IT arrangements, as of December 31,2023 follow:

SBITAs

Year	Principal	Interest	Total
2024	590,051	21,949	612,000
2025	377,043	6,079	383,122
2026	25,844	1,088	26,932
Total	**$ 992,938**	**$ 29,116**	**$ 1,022,054**

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 are invested with Mission Square Retirement. A separately issued audited financial report for the total plan is available from Mission Square Retirement. The City Council has the authority for establishing and amending contribution requirements. Participants control their own investments in the Plan. The City's fiduciary responsibility includes making discretionary decisions about plan administration and management, for the exclusive benefit of participants and their beneficiaries, and acting as an agent for the transfer of assets to Mission Square Retirement. A trust fund is not reported for this Plan. Mission Square Retirement 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 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, 2023, the City's total Police Department payroll was $14,218,443 and the total payroll covered by the Plan was $10,377,553. The fair value of the total assets maintained with Mission Square Retirement for the Plan at December 31, 2023 was $34,966,001. Contributions to the Plan for the year ended December 31, 2023, and the Plan participant composition at December 31, 2023, are summarized below:

Contributions	Employee	Employer
10% required contribution	$ 1,039,617	$ 1,039,570
Total	$ 1,039,617	$ 1,039,570

Vesting Status	Plan Participants
Fully vested employees	63
Partially vested employees	26
Total plan participants	89

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 16 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, 2023, the City recognized as incurred $46,640 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, 2023 was $262,825.

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 Mission Square Retirement plan is available from Mission Square Retirement.

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 Mission Square Retirement. 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 Mission Square Retirement; therefore, a trust fund is not reported for these plans. Mission Square Retirement is responsible for the investment of the funds as directed by the Plan participants. The fair value of the total assets maintained with Mission Square Retirement for the Plan at December 31, 2023, was $16,703,791.

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 Mission Square Retirement plan is available from Mission Square Retirement. 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 Mission Square Retirement. 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 Mission Square Retirement; therefore, a trust fund is not reported for these plans. Mission Square Retirement is responsible for the investment of the funds as directed by the Plan participants. The fair value of the total assets maintained with Mission Square Retirement for all four Plans at December 31, 2023, was $44,815,728.

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 2023 were $1,374,057 and $1,374,057 respectively. For the year ended December 31, 2023, the City's total payroll was $43,321,474 while the total payroll covered by the Plan was $22,900,946.

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 2023 were $20,111 and $20,111, respectively. For the year ended December 31, 2023, the payroll covered by the plan was $251,385.

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. Effective September 11, 2023 the Executive Team plan was amended. For the Executive Team and City Attorney each participant is required to contribute 8% of compensation with the City matching an amount equal to 8% of the employees' compensation. An employee is vested 50% after one year of service and 100% after two years of service. Total employee and employer contributions to the Plan for 2023 were $236,428 and $234,379, respectively. For the year ended December 31, 2023, the payroll covered by the Plan was $3,529,459.

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 2023 were $13,856 and $13,856 respectively. For the year ended December 31, 2023, the payroll covered by the Plan was $461,853.

3-J. Other Postemployment Benefits (OPEB)

Defined Contribution Plan – The City administers a single-employer health care plan, the Mission Square 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 $440.10 per month, to be applied towards medical expenses, including premiums. This amount may be increased each year, based on Denver-Aurora-Lakewood 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, 2023 the City recognized contributions of $46,640 plus fees of $0.

3-K. Fund Equity

Fund Balances – Fund balances as of December 31, 2023 are classified as follows:

Fund Balance Classification	General Fund	Capital Expenditures Fund	Northern Infrastructure GID	Impact Fees Fund	Nonmajor Governmental Funds	Total
Nonspendable						
Inventories	$ 45,352	$ -	$ -	$ -	$ -	$ 45,352
Prepaid Items	162,509	-	-	-	-	162,509
Long-term Receivables	43,572	-	-	-	-	43,572
Total Nonspendable	251,433	-	-	-	-	251,433
Restricted						
Emergencies	4,135,260	318,125	2,708	187,458	215,247	4,858,798
Capital Outlay and Operations	11,475,169	-	-	-		11,475,169
Capital Projects	-	51,657,931	4,842,081	-	16,083,543	72,583,555
Assets Held for Resale	-	-	1,253,784	-	6,862,400	8,116,184
Other Restricted Purposes	-	-	-	-	3,387,042	3,387,042
Total Restricted	15,610,429	51,976,056	6,098,573	187,458	26,548,232	100,420,748
Committed						
Capital Projects	-	-	-	14,617,539	1,772,858	16,390,397
Water Rights	-	-	-		6,808,677	6,808,677
Total Committed	-	-	-	14,617,539	8,581,535	23,199,074
Assigned						
Operating Reserves	10,831,570	-	-	-	-	10,831,570
Safeguard Reserves	17,740,192	-	-	-	-	17,740,192
Defined Contribution Plan	4,928,235	-	-	-	-	4,928,235
Parks, Recreation & Golf Equipment	1,330,095	-	-	-	-	1,330,095
Employee Assisted Housing Program	135,631	-	-	-	-	135,631
Capital Projects	-	87,364,381	-	-	93,430	87,457,811
Debt Service	-	-	-	-	2,324,779	2,324,779
Total Assigned	34,965,723	87,364,381	-	-	2,418,209	124,748,313
Unassigned	52,955,302	-	-	-	-	52,955,302
Total Unassigned	52,955,302	-	-	-	-	52,955,302
Total Fund Balances	$ 103,782,886	$ 139,340,437	$ 6,098,573	$ 14,804,997	$ 37,547,976	$ 301,574,869

Net Invested in Capital Assets	**Governmental Activities**	**Component Units**
Cost of capital assets	$ 918,186,374	$ 5,629,270
Less: accumulated depreciation	(446,670,649)	(668,205)
Less: accumulated amortization	(2,442,045)	-
Book value	469,073,680	4,961,065
Less: capital related debt	(285,425,520)	(6,549,186)
Less: capital retainages payable	(40,232)	-
Add: unspent bond proceeds	51,657,931	-
Add: refunding loss	1,600,106	-
Less: refunding gain	(1,380,850)	-
Less: deferred bond premiums	(8,263,015)	-
Net Investment in Capital Assets	**$ 227,222,100**	**$ (1,588,121)**

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, 2023, the City abated $2,921,718 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 public entity risk pool formed in 1982 to provide property and liability and workers' compensation coverage and related services for its member municipalities. The City pays an annual premium to CIRSA for the property and liability insurance coverage and risk management services. 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.

The City has a Risk Manager who oversees Property, Liability and Workers' Compensation claims for the City. The City pays claims up to the self-insured retention. In 2023, the self-insured retention (deductible amount) set by the City varied across insurance lines. Each property claim had a $100,000 deductible and Auto Claims, Errors and Omissions claims, General Liability claims, and Police Professional Liability claims all had a $50,000 deductible. There has been no significant reduction in insurance coverage from the prior year. 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 this 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, 2023, the City's outstanding obligations for capital projects within the Major Capital Projects Fund were as follows:

Contractor	Total Contract	Project Expenditures	Remaining Commitments
ELITE Industries	$ 2,570,733	$ 411,593	$ 2,159,140
EST Inc.	2,430,903	1,843,764	587,139
EST Inc.	1,266,557	1,249,220	17,337
Michael Baker	639,508	568,393	71,115
EST Inc.	576,562	50,792	525,770
Kendig Keast Collab	493,490	306,418	187,072
Galloway	280,009	180,196	99,813
Michael Baker	246,463	182,795	63,668
Wember Inco	245,669	109,248	136,421
Matrix Design	143,310	12,632	130,678
JR Engineering	126,021	121,664	4,357
Wember Inco	118,903	61,831	57,072
Icon Engineering	73,516	61,786	11,730
Felsburg Holt & Ullevig	58,692	35,181	23,511
Total	**$ 9,270,336**	**$ 5,195,513**	**$ 4,074,823**

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. The Prairie Gateway has been rebranded "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, 2025. 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, 2024.

E-470 Commercial Area GID (ECAGID) and E-470 Residential Area GID (ERAGID) Agreements – Three related agreements pertaining to these GIDs were entered into in 2021. These three agreements are all an outpouring from the Annexation and Inclusion Agreement for Third Creek West finalized in 2019. The three agreements are further detailed below.

1. Intergovernmental Agreement (IGA) between Third Creek Metropolitan District No. 1 (Third Creek), the ECAGID, and the ERAGID – These three parties entered into this agreement to complete needed projects related to sanitary sewer, waterline, storm sewer, street, and landscaping improvements. Estimated costs for the improvements is $16,555,340. Per the agreement, the maximum ECAGID contribution is $7 million, the maximum ERAGID contribution is $6.8 million, for a total of $13.8 million to be contributed by the GIDs. The balance of the estimated project costs will be covered by Third Creek.
2. Loan Agreement between the ECAGID (lender) and ERAGID (borrower) – These two parties entered into this agreement, so that the ECAGID can cover the contribution of the ERAGID, which currently has very little taxable valuation and therefore, cannot yet cover its own contribution. The ECAGID will cover the cost of the entire $13.8 million in contributions to Third Creek detailed in the IGA, $7 million for the ECAGID and $6.8 million for the ERAGID. The ERAGID will reimburse the ECAGID for its $6.8 million contribution over time as it's pledged property tax revenues become available, however, semi-annual interest payments began in 2022.
3. Loan Agreement between the ECAGID and Zions Bancorporation – The ECAGID obtained a $14.125 million bank loan to enable it to cover the ECAGID and ERAGID cost contributions detailed in the IGA along with closing costs associated with obtaining the bank loan. The ECAGID will make the entire $13.8 million in contributions to Third Creek from the bank loan proceeds. The ECAGID will repay the bank loan through its pledged property tax revenues. Per the loan agreement, the ECAGID recorded $400,000 in escrow reserves as restricted. Also, unspent loan proceeds are also reported as restricted cash and appropriately factored into the calculation of net investment in capital assets.

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. Subsequent Events

2024 Northern Infrastructure Improvement District (NIGID) General Obligation Refunding Bonds – On December 4, 2023, the NIGID Board finally approved Ordinance 193, authorizing the refunding of the 2013 NIGID General

Obligation Refunding and Improvement Bonds. The financing closed on March 14, 2024. The benefits of the refunding include savings of approximately $3.4 million over the remaining life of the bonds.

4-E. Upcoming Accounting Pronouncements

In June 2022, the Governmental Accounting Standards Board issued GASB **Statement No. 100**, Accounting Changes and Error Corrections, which enhances the accounting and financial reporting requirements for accounting changes and error corrections. The provisions of this statement are effective for the City's financial statements for the 2024 fiscal year. The City is evaluating this statement and will be implementing it for the 2024 fiscal year.

In June 2022, the Governmental Accounting Standards Board issued GASB **Statement No. 101**, Compensated Absences, which updates the recognition and measurement guidance for compensated absences under a unified model. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means and establishes guidance for measuring a liability for leave that has not been used. It also updates disclosure requirements for compensated absences. The provisions of this statement are effective for the City's financial statements for the 2025 fiscal year. The City is evaluating this statement and will be implementing it for the 2025 fiscal year.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF COMMERCE CITY

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City of Commerce City, Colorado
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	$ 104,054,417	$ 104,054,417	$ 113,603,795	$ 9,549,378
Licenses and Permits	4,781,576	4,781,576	4,810,576	29,000
Intergovernmental	129,459	129,459	129,991	532
Charges for Services	9,032,555	9,032,555	9,007,282	(25,273)
Fines and Forfeits	1,529,747	1,529,747	1,352,224	(177,523)
Investment Earnings	100,000	100,000	8,122,755	8,022,755
Miscellaneous	312,784	4,049,520	1,455,227	(2,594,293)
Total Revenues	119,940,538	123,677,274	138,481,850	14,804,576
Expenditures				
Current:				
General Government	8,846,034	9,712,538	9,305,633	406,905
Human Resources	2,100,086	2,172,295	2,154,762	17,533
Finance	10,187,412	8,666,686	6,716,608	1,950,078
Community Planning/Development	8,019,833	8,694,055	7,372,861	1,321,194
Public Safety	30,002,381	30,644,059	30,299,725	344,334
Public Works	21,772,036	23,126,563	21,579,038	1,547,525
Parks, Recreation and Golf	17,583,763	18,684,843	18,609,247	75,596
Debt Service:				
Principal retirement	1,240,493	1,240,493	1,245,105	(4,612)
Interest and Fiscal Charges	1,119,584	1,119,584	1,113,014	6,570
Total Expenditures	100,871,622	104,061,116	98,395,993	5,665,123
Excess of Revenues Over Expenditures	19,068,916	19,616,158	40,085,857	9,139,453
Other Financing Sources (Uses)				
Transfers In	530,831	530,831	530,831	-
Transfers Out	(20,472,495)	(23,071,778)	(23,071,778)	-
Total Other Financing Sources (Uses)	(19,941,664)	(22,540,947)	(22,540,947)	-
Net Change in Fund Balances	$ (872,748)	$ (2,924,789)	17,544,910	$ 20,469,699
Fund Balances, Beginning			86,237,977	
Fund Balances, End			$ 103,782,887	

See accompanying independent auditor's report

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

NOTE 1 – BUDGETARY INFORMATION

The General Fund budget is 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 the adopted annual budget is the individual fund level.

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

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

NONMAJOR GOVERNMENT FUNDS

NONMAJOR
GOVERNMENT FUNDS

OTHER SUPPLEMENTARY INFORMATION

CITY OF COMMERCE CITY

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City of Commerce City, Colorado
Nonmajor Governmental Funds - By Fund Type
Combining Balance Sheet
December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Investments	$ 4,896,216	$ 2,324,779	$ 23,890,312	$ 31,111,307
Receivables:				
Accounts	105,192	-	39,644	144,836
Property Taxes	848,347	-	3,229,441	4,077,788
Assets Held for Resale	1,396,818	-	5,465,582	6,862,400
Total Assets	7,246,573	2,324,779	32,624,979	42,196,331
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Vouchers and Contracts Payable	510,955	-	584	511,539
Interfund payable	36,380	-	-	36,380
Unearned Revenue	8,631	-	-	8,631
Total Liabilities	555,966	-	584	556,550
Deferred Inflows of Resources	862,364	-	3,229,441	4,091,805
Total Liabilities and Deferred Inflows of Resources	1,418,330	-	3,230,025	4,648,355
Fund Balances				
Restricted	5,828,243	-	20,719,989	26,548,232
Committed	-	-	8,581,535	8,581,535
Assigned	-	2,324,779	93,430	2,418,209
Total Fund Balances	5,828,243	2,324,779	29,394,954	37,547,976
Total Liabilities, Deferred Inflow of Resources and Fund Balances	$ 7,246,573	$ 2,324,779	$ 32,624,979	$ 42,196,331

See accompanying independent auditor's report

City of Commerce City, Colorado
Nonmajor Governmental Funds - By Fund Type
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	$ 749,292	$ -	$ 1,906,766	$ 2,656,058
Specific Ownership Taxes	-	-	125,078	125,078
Intergovernmental	2,250,797	-	-	2,250,797
Investment Earnings	250,214	83,659	1,105,114	1,438,987
Donations	2,716	-	-	2,716
Charges for Services	25,000	-	1,616,405	1,641,405
Miscellaneous	874,119	360,205	154,734	1,389,058
Total Revenues	4,152,138	443,864	4,908,097	9,504,099
Expenditures				
Current:				
General Government	-	1,848	182,768	184,616
Community Development	2,472,780	-	-	2,472,780
Public Safety	66,882	-	-	66,882
Parks, Recreation and Golf	1,215,500	-	-	1,215,500
Debt Service:				
Principal Retirement	-	5,810,000	465,000	6,275,000
Interest and Fiscal Charges	-	7,704,256	300,863	8,005,119
Total Expenditures	3,755,162	13,516,104	948,631	18,219,897
Excess (Deficiency) of Revenues Over (Under) Expenditures	396,976	(13,072,240)	3,959,466	(8,715,798)
Other Financing Sources (Uses)				
Gain on Sale of Assets	387,368	-	-	387,368
Transfers In	83,000	13,146,610	-	13,229,610
Transfers Out	(1,120,700)	-	(1,055,831)	(2,176,531)
Total Other Financing Sources (Uses)	(650,332)	13,146,610	(1,055,831)	11,440,447
Net Change in Fund Balances	(253,356)	74,370	2,903,635	2,724,649
Fund Balances, Beginning	6,081,599	2,250,409	26,491,319	34,823,327
Fund Balances, End	$ 5,828,243	$ 2,324,779	$ 29,394,954	$ 37,547,976

See accompanying independent auditor's report

MAJOR GENERAL FUND

MAJOR GENERAL FUND

City of Commerce City, Colorado
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues	$ 119,940,538	$ 123,677,274	$ 138,481,850	$ 14,804,576
Other Financing Sources				
Transfers In				
Water Rights Acquisition Fund	530,831	530,831	530,831	-
Total Revenues and Other Financing Sources	120,471,369	124,208,105	139,012,681	14,804,576
Expenditures	100,871,622	104,061,116	98,395,993	5,665,123
Other Financing Uses				
Transfers Out				
Capital Expenditures Fund	7,676,305	8,407,044	8,407,044	-
Debt Service Fund	12,665,910	12,665,910	12,665,910	-
Urban Renewal Authority	83,000	83,000	83,000	-
Information Technology Fund	-	308,544	308,544	-
Facility Services Fund	-	1,300,000	1,300,000	-
Fleet Management Fund	-	260,000	260,000	-
Elected Officials Retirement Fund	47,280	47,280	47,280	-
Total Other Financing Uses	20,472,495	23,071,778	23,071,778	-
Total Expenditures and Other Financing Uses	121,344,117	127,132,894	121,467,771	5,665,123
Net Change in Fund Balances	$ (872,748)	$ (2,924,789)	17,544,910	$ 20,469,699
Fund Balances, Beginning			86,237,977	
Fund Balances, End			$ 103,782,887	

See accompanying independent auditor's report

City of Commerce City, Colorado
General Fund
Schedule of Revenues - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes				
General Property Taxes	$ 4,414,292	$ 4,414,292	$ 4,366,775	$ (47,517)
Specific Ownership Taxes	284,494	284,494	301,243	16,749
Sales and Use Taxes	93,934,194	93,934,194	103,154,613	9,220,419
Motor Vehicle Registration	227,115	227,115	363,658	136,543
Franchise Fees	3,430,671	3,430,671	3,926,199	495,528
Other Taxes	1,763,651	1,763,651	1,491,307	(272,344)
Total Taxes	104,054,417	104,054,417	113,603,795	9,549,378
Licenses and Permits				
Liquor Licenses	49,784	49,784	52,924	3,140
Occupation Licenses	19,052	19,052	9,565	(9,487)
Contractors Licenses	110,335	110,335	98,108	(12,227)
Building Permits	3,217,980	3,217,980	3,007,536	(210,444)
Other	1,384,425	1,384,425	1,642,443	258,018
Total Licenses and Permits	4,781,576	4,781,576	4,810,576	29,000
Intergovernmental				
State Shared Cigarette Tax	129,459	129,459	129,991	532
Total Intergovernmental	129,459	129,459	129,991	532
Charges for Services				
Recreation/Golf Fees	5,561,662	5,561,662	6,096,259	534,597
Plan Check Fees	772,510	772,510	769,412	(3,098)
Court and Docket Fees	267,102	267,102	186,695	(80,407)
Zoning	123,648	123,648	64,263	(59,385)
Other	2,307,633	2,307,633	1,890,653	(416,980)
Total Charges for Services	9,032,555	9,032,555	9,007,282	(25,273)
Fines and Forfeitures:				
Municipal Court	621,258	621,258	460,228	(161,030)
Photo Red Light Enforcement	895,724	895,724	875,620	(20,104)
DUI Fines	12,765	12,765	14,801	2,036
Other	-	-	1,575	1,575
Total Fines and Forfeits	1,529,747	1,529,747	1,352,224	(177,523)
Miscellaneous				
Investment Earnings	100,000	100,000	8,122,755	8,022,755
Miscellaneous	312,784	4,049,520	1,455,227	(2,594,293)
Total Miscellaneous	412,784	4,149,520	9,577,982	5,428,462
Total Revenues	$ 119,940,538	$ 123,677,274	$ 138,481,850	$ 14,804,576

See accompanying independent auditor's report

City of Commerce City, Colorado
General Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Expenditures				
General Government				
Legislative	$ 835,273	$ 844,273	$ 815,957	$ 28,316
Legal	1,592,895	1,672,086	1,407,234	264,852
City Clerk	717,863	764,239	736,433	27,806
City Manager	2,274,811	2,842,098	2,819,475	22,623
Community Relations	1,242,475	1,325,493	1,323,075	2,418
Economic Development	1,040,532	1,000,454	976,421	24,033
Municipal Court	737,814	787,929	752,805	35,124
Center for Innovation	404,371	475,966	474,233	1,733
Total General Government	8,846,034	9,712,538	9,305,633	406,905
Human Resources				
Administration	$ 1,818,354	$ 1,812,361	1,793,942	18,419
Risk Management	234,232	312,434	310,625	1,809
Employee Assisted Housing	-	-	8,343	(8,343)
Organizational Development	47,500	47,500	41,852	5,648
Total Human Resources	2,100,086	2,172,295	2,154,762	17,533
Finance				
Financial Planning and Budgeting	$ 731,916	$ 657,355	620,553	36,802
Financial Services	1,447,770	2,552,035	1,251,362	1,300,673
Tax	1,777,862	1,813,446	1,529,065	284,381
Internal Service	6,229,864	3,643,850	3,315,628	328,222
Total Finance	10,187,412	8,666,686	6,716,608	1,950,078
Community Development				
Administration	$ 836,836	$ 662,428	567,515	94,913
Community Planning	1,897,597	2,040,457	1,511,769	528,688
Community Well-Being	272,810	335,218	265,518	69,700
Building Safety	2,836,385	2,871,386	2,613,851	257,535
Code Enforcement	1,296,653	1,398,369	1,112,973	285,396
Housing	752,457	1,259,102	1,209,906	49,196
CDBG	127,095	127,095	91,329	35,766
Total Community Development	8,019,833	8,694,055	7,372,861	1,321,194
Public Safety				
Administration	$ 1,800,184	$ 1,740,806	1,677,742	63,064
Support Operations	10,573,956	10,974,152	10,947,150	27,002
Patrol Operations	16,772,963	16,867,752	16,768,600	99,152
Community Justice	490,679	490,679	515,499	(24,820)
Emergency Management	364,599	570,670	390,734	179,936
Total Public Safety	30,002,381	30,644,059	30,299,725	344,334
Carried Forward	$ 59,155,746	$ 59,889,633	$ 55,849,589	$ 4,040,044

See accompanying independent auditor's report

City of Commerce City, Colorado
General Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Brought Forward	$ 59,155,746	$ 59,889,633	$ 55,849,589	$ 4,040,044
Expenditures				
Public Works				
Administration	$ 1,196,707	$ 1,220,697	909,872	310,825
Street and Traffic Maintenance	5,911,262	6,443,757	6,239,820	203,937
Parks Maintenance	5,640,187	6,150,142	6,149,087	1,055
Refuse Collection	3,750,000	3,750,000	3,645,628	104,372
Engineering	5,273,880	5,561,967	4,634,631	927,336
Total Public Works	21,772,036	23,126,563	21,579,038	1,547,525
Parks, Recreation and Golf				
Administration	$ 2,319,027	$ 2,658,422	2,656,275	2,147
Parks Planning & Programming	935,649	971,226	911,302	59,924
Recreation/Golf Programs	14,153,787	14,879,895	14,877,425	2,470
Community Events	175,300	175,300	164,245	11,055
Total Parks, Recreation and Golf	17,583,763	18,684,843	18,609,247	75,596
Debt Service				
Principal Retirement	1,240,493	1,240,493	1,245,105	(4,612)
Interest and Fiscal Charges	1,119,584	1,119,584	1,113,014	6,570
Total Debt Service	2,360,077	2,360,077	2,358,119	1,958
Total Expenditures	$ 100,871,622	$ 104,061,116	$ 98,395,993	$ 5,665,123

See accompanying independent auditor's report

NONMAJOR SPECIAL REVENUE FUNDS

NONMAJOR SPECIAL REVENUE FUNDS

City of Commerce City, Colorado
Nonmajor Special Revenue Funds
Combining Balance Sheet
December 31, 2023

	Special Improvements	Police Department	Conservation Trust	Chemical Roundup	CC/BSD Use Tax	Grants	Urban Renewal Authority	Total Nonmajor Special Revenue Funds
Assets								
Equity in Pooled Cash and Investments	$ 80,911	$ 73,071	$ 512,586	$ 431,492	$ 897,913	$ -	$ 2,900,243	$ 4,896,216
Receivables:								
Accounts	-	-	-	25,000	-	74,794	5,398	105,192
Property Taxes	-	-	-	-	-	-	848,347	848,347
Assets Held for Resale	-	-	-	-	-	-	1,396,818	1,396,818
Total Assets	$ 80,911	$ 73,071	$ 512,586	$ 456,492	$ 897,913	$ 74,794	$ 5,150,806	$ 7,246,573
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Vouchers and Contracts Payable	$ -	$ -	$ -	$ -	$ -	$ 29,783	$ 481,172	$ 510,955
Interfund	-	-	-	-	-	36,380	-	36,380
Unearned Revenue	-	-	-	-	-	8,631	-	8,631
Total Liabilities	-	-	-	-	-	74,794	481,172	555,966
Deferred Inflows of Resources	-	14,017	-	-	-	-	848,347	862,364
Total Liabilities and Deferred Inflows of Resources	-	14,017	-	-	-	74,794	1,329,519	1,418,330
Fund Balances								
Restricted	80,911	59,054	512,586	456,492	897,913	-	3,821,287	5,828,243
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 80,911	$ 73,071	$ 512,586	$ 456,492	$ 897,913	$ 74,794	$ 5,150,806	$ 7,246,573

See accompanying independent auditor's report

City of Commerce City, Colorado
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2023

	Special Improvements	Police Department	Conservation Trust	Chemical Roundup	CC/BSD Use Tax	Grants	Urban Renewal Authority	Total Nonmajor Special Revenue Funds
Revenues								
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ 749,292	$ 749,292
Intergovernmental	-	67,280	868,424	-	34,161	1,280,932		2,250,797
Investment Earnings	3,752	-	59,139	19,992	40,982	-	126,349	250,214
Donations	-	2,716	-	-	-	-	-	2,716
Charges for Services	-	-	-	25,000	-	-	-	25,000
Miscellaneous	-	-	-	-	-	-	874,119	874,119
Total Revenues	3,752	69,996	927,563	44,992	75,143	1,280,932	1,749,760	4,152,138
Expenditures								
Current								
Community Development	-	-	-	-	-	-	2,472,780	2,472,780
Public Safety	-	1,450	-	-	-	65,432	-	66,882
Parks, Recreation and Golf	-	-	-	-	-	1,215,500	-	1,215,500
Total Expenditures	-	1,450	-	-	-	1,280,932	2,472,780	3,755,162
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,752	68,546	927,563	44,992	75,143	-	(723,020)	396,976
Other Financing (Uses)								
Gain on Sale of Assets	-	-	-	-	-	-	387,368	387,368
Transfers In	-	-	-	-	-	-	83,000	83,000
Transfers Out	-	(73,000)	(567,000)	-	-	-	(480,700)	(1,120,700)
Total Other Financing (Uses)	-	(73,000)	(567,000)	-	-	-	(10,332)	(650,332)
Net Change in Fund Balances	3,752	(4,454)	360,563	44,992	75,143	-	(733,352)	(253,356)
Fund Balances, Beginning	77,159	63,508	152,023	411,500	822,770	-	4,554,639	6,081,599
Fund Balances, End	$ 80,911	$ 59,054	$ 512,586	$ 456,492	$ 897,913	$ -	$ 3,821,287	$ 5,828,243

See accompanying independent auditor's report

City of Commerce City, Colorado
Police Department Fund
Combining Balance Sheet
December 31, 2023

	Police Forfeiture - State	Police Forfeiture - Federal	Police Donation	Total
Assets				
Equity in Pooled Cash and Investments	$ 3,262	$ 25,294	$ 44,515	$ 73,071
Total Assets	$ 3,262	$ 25,294	$ 44,515	$ 73,071
Liabilities and Fund Balances				
Deferred Inflows of Resources	$ -	$ 14,017	$ -	$ 14,017
Fund Balances				
Restricted for				
Public Safety	3,262	11,277	44,515	59,054
Total Fund Balances	3,262	11,277	44,515	59,054
Total Liabilities and Fund Balances	$ 3,262	$ 25,294	$ 44,515	$ 73,071

See accompanying independent auditor's report

City of Commerce City, Colorado
Police Department Fund
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2023

	Police Forfeiture - State	Police Forfeiture - Federal	Police Donation	Total
Revenues				
Intergovernmental	$ 3,180	$ 64,100	$ -	$ 67,280
Donations	-	-	2,716	2,716
Total Revenues	3,180	64,100	2,716	69,996
Expenditures				
Current				
Public Safety	-	-	1,450	1,450
Total Expenditures	-	-	1,450	1,450
Excess of Revenues Over Expenditures	3,180	64,100	1,266	68,546
Other Financing Uses				
Transfers Out	(8,900)	(64,100)	-	(73,000)
Total Other Financing Uses	(8,900)	(64,100)	-	(73,000)
Net Change in Fund Balance	(5,720)	-	1,266	(4,454)
Fund Balances, Beginning	8,982	11,277	43,249	63,508
Fund Balances, End	$ 3,262	$ 11,277	$ 44,515	$ 59,054

See accompanying independent auditor's report

City of Commerce City, Colorado
Police Donation Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Donations	$ -	$ 43,249	$ 2,716	$ (40,533)
Total Revenues	-	43,249	2,716	(40,533)
Expenditures				
Current				
Public Safety	-	43,249	1,450	41,799
Total Expenditures	-	43,249	1,450	41,799
Net Change in Fund Balances	$ -	$ -	1,266	$ 1,266
Fund Balances, Beginning			43,249	
Fund Balances, End			$ 44,515	

See accompanying independent auditor's report

City of Commerce City, Colorado
Conservation Trust Fund
Schedule of Revenues and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental - Lottery	$ 766,598	$ 766,598	$ 868,424	$ 101,826
Investment Earnings	-	-	59,139	59,139
Total Revenues	766,598	766,598	927,563	160,965
Other Financing Uses				
Transfers Out				
Capital Projects Fund	567,000	567,000	567,000	-
Total Other Financing Uses	567,000	567,000	567,000	-
Net Change in Fund Balances	$ 199,598	$ 199,598	360,563	$ 160,965
Fund Balances, Beginning			152,023	
Fund Balances, End			$ 512,586	

See accompanying independent auditor's report

City of Commerce City, Colorado
Chemical Roundup Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for Services	$ 25,000	$ 25,000	$ 25,000	$ -
Investment Earnings	-	-	19,992	19,992
Total Revenues	25,000	25,000	44,992	19,992
Expenditures				
Current				
Public Works	25,000	25,000	-	25,000
Total Expenditures	25,000	25,000	-	25,000
Net Change in Fund Balance	$ -	$ -	44,992	$ 44,992
Fund Balances, Beginning			411,500	
Fund Balances, End			$ 456,492	

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	$ -	$ 1,354,146	$ 1,280,932	$ (73,214)
Total Revenues	-	1,354,146	1,280,932	(73,214)
Expenditures				
Current:				
Public Safety	-	115,391	65,432	49,959
Parks, Recreation and Golf	-	1,238,755	1,215,500	23,255
Public Works	-	-	-	-
Total Expenditures	-	1,354,146	1,280,932	73,214
Net Change in Fund Balance	$ -	$ -	-	$ -
Fund Balances, Beginning			-	
Fund Balances, End			$ -	

See accompanying independent auditor's report

City of Commerce City, Colorado
Urban Renewal Authority Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes	$ 680,700	$ 680,700	$ 749,292	$ 68,592
Investment Earnings	-	-	126,349	126,349
Miscellaneous	705,000	705,000	874,119	169,119
Total Revenues	1,385,700	1,385,700	1,749,760	364,060
Expenditures				
Current:				
Community Development	913,000	1,053,000	2,472,780	(1,419,780)
Total Expenditures	913,000	1,053,000	2,472,780	(1,419,780)
Excess (Deficiency) of Revenues Over (Under) Expenditures	472,700	332,700	(723,020)	1,783,840
Other Financing Sources (Uses):				
Transfers In:				
General Fund	83,000	83,000	83,000	-
Transfers Out:				
Debt Service Fund	(480,700)	(480,700)	(480,700)	-
Gain on Sale of Assets	-	-	387,368	387,368
Total Other Financing Sources (Uses)	(397,700)	(397,700)	(10,332)	387,368
Net Change in Fund Balances	$ 75,000	$ (65,000)	(733,352)	$ (668,352)
Fund Balances, Beginning			4,554,639	
Fund Balances, End			$ 3,821,287	

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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NONMAJOR DEBT SERVICE FUND

NONMAJOR DEBT SERVICE FUND

City of Commerce City, Colorado
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Investment Earnings	$ -	$ -	$ 83,659	$ 83,659
Miscelleneaous	369,494	369,494	360,205	(9,289)
Total Revenues	369,494	369,494	443,864	74,370
Expenditures:				
Current:				
General Government	1,848	1,848	1,848	-
Debt Service:				
Principal	5,810,000	5,810,000	5,810,000	-
Interest	7,704,256	7,704,256	7,704,256	-
Total Expenditures	13,516,104	13,516,104	13,516,104	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,146,610)	(13,146,610)	(13,072,240)	74,370
Other Financing Sources:				
Transfers In:				
Urban Renewal Authority Fund	480,700	480,700	480,700	-
General Fund	12,665,910	12,665,910	12,665,910	-
Total Other Financing Sources	13,146,610	13,146,610	13,146,610	-
Net Change in Fund Balances	$ -	$ -	74,370	$ 74,370
Fund Balances, Beginning			2,250,409	
Fund Balances, End			$ 2,324,779	

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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MAJOR CAPITAL FUND

City of Commerce City, Colorado
Capital Expenditures Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Highway Users Taxes	$ 2,073,122	$ 2,073,122	$ 2,148,505	$ 75,383
Charges for Services	40,150	40,150	31,640	(8,510)
Intergovernmental	4,282,302	13,416,649	6,726,986	(6,689,663)
Miscellaneous	-	6,472,540	409,751	(6,062,789)
Investment Earnings	-	-	2,649,332	2,649,332
Total Revenues	6,395,574	22,002,461	11,966,214	(10,036,247)
Expenditures				
Current:				
Capital Outlay	17,553,117	156,482,727	15,554,424	140,928,303
Total Expenditures	17,553,117	156,482,727	15,554,424	140,928,303
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,157,543)	(134,480,266)	(3,588,210)	130,892,056
Other Financing Sources				
Transfers In:				
General Fund	7,676,305	8,407,044	8,407,044	-
Impact Fees Fund	409,500	409,500	409,500	-
Buffalo Run Tributary Drainage Basin Fund	525,000	525,000	525,000	-
Conservation Trust Fund	567,000	567,000	567,000	-
Information Technology Fund	1,300,000	1,300,000	1,300,000	-
Fleet Management Fund	517,000	517,000	517,000	-
Solid Waste Management Fund	1,102,500	1,102,500	1,102,500	-
Total Other Financing Sources	12,097,305	12,828,044	12,828,044	-
Net Change in Fund Balances	$ 939,762	$ (121,652,222)	9,239,834	$ 130,892,056
Fund Balances, Beginning			130,100,603	
Fund Balances, End			$ 139,340,437	

See accompanying independent auditor's report

City of Commerce City, Colorado
Northern Infrastructure GID Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes	$ 6,675,391	$ 6,675,391	$ 6,632,742	$ (42,649)
Specific Ownership Tax	550,000	550,000	465,897	(84,103)
Intergovernmental	124,000	124,000	90,254	(33,746)
Investment Earnings	180,000	180,000	414,081	234,081
Miscellaneous	208,000	208,000	100,092	(107,908)
Total Revenues	7,737,391	7,737,391	7,703,066	(34,325)
Expenditures				
Current:				
General Government	112,086	112,086	114,049	(1,963)
Debt Service:				
Principal	2,395,000	13,370,000	13,370,000	-
Interest and Fiscal Charges	2,683,416	2,683,416	2,683,416	-
Total Expenditures	5,190,502	16,165,502	16,167,465	(1,963)
Net Change in Fund Balances	$ 2,546,889	$ (8,428,111)	$ (8,464,399)	$ (36,288)
Fund Balances, Beginning			14,562,972	
Fund Balances, End			$ 6,098,573	

See accompanying independent auditor's report

City of Commerce City, Colorado
Impact Fees Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Impact Fees	$ 2,079,208	$ 2,079,208	$ 4,648,368	$ 2,569,160
Investment Earnings	22,000	22,000	1,600,248	1,578,248
Total Revenues	2,101,208	2,101,208	6,248,616	4,147,408
Expenditures				
Current:				
General Government	1,691,708	1,691,708	-	1,691,708
Total Expenditures	1,691,708	1,691,708	-	1,691,708
Excess of Revenues Over Expenditures	409,500	409,500	6,248,616	5,839,116
Other Financing (Uses)				
Transfers Out:				
Capital Expenditures Fund	(409,500)	(409,500)	(409,500)	-
Total Other Financing (Uses)	(409,500)	(409,500)	(409,500)	-
Net Change in Fund Balances	$ -	$ -	5,839,116	$ 5,839,116
Fund Balances, Beginning			8,965,881	
Fund Balances, End			$ 14,804,997	

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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NONMAJOR CAPITAL PROJECT FUNDS

NONMAJOR CAPITAL PROJECT FUNDS

City of Commerce City, Colorado
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2023

	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	Total Nonmajor Capital Projects Funds
Assets							
Equity in Pooled Cash and Investments	$ 6,836,356	$ 1,560,868	$ 145,565	$ 70,684	$ 15,178,471	$ 98,368	$ 23,890,312
Receivables:							
Accounts	29,047	-	-	-	9,688	909	39,644
Property Taxes	-	-	-	-	2,983,950	245,491	3,229,441
Assets Held for Resale	5,465,582	-	-	-	-	-	5,465,582
Total Assets	$ 12,330,985	$ 1,560,868	$ 145,565	$ 70,684	$ 18,172,109	$ 344,768	$ 32,624,979
Liabilities							
Vouchers and Contracts Payable	$ -	$ -	$ -	$ 584	$ -	$ -	$
Total Liabilities	-	-	-	584	-	-	584
Deferred Inflows of Resources	-	-	-	-	2,983,950	245,491	3,229,441
Total Liabilities and Deferred Inflows of Resources	-	-	-	584	2,983,950	245,491	3,230,025
Fund Balances							
Restricted	5,522,308	3,135	540	-	15,188,159	5,847	20,719,989
Committed	6,808,677	1,557,733	145,025	70,100	-	-	8,581,535
Assigned	-	-	-	-	-	93,430	93,430
Total Fund Balances	12,330,985	1,560,868	145,565	70,100	15,188,159	99,277	29,394,954
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 12,330,985	$ 1,560,868	$ 145,565	$ 70,684	$ 18,172,109	$ 344,768	$ 32,624,979

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, 2023

	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	Total Nonmajor Capital Projects Funds
Revenues							
Charges for Services	$ 1,584,575	$ 31,748	$ 11,116	$ (11,034)	$ -	$ -	$ 1,616,405
Property Taxes	-	-	-	-	1,733,845	172,921	1,906,766
Specific Ownership Tax	-	-	-	-	113,350	11,728	125,078
Investment Earnings	306,303	72,755	6,873	8,417	705,387	5,379	1,105,114
Miscellaneous	-	-	-	-	149,851	4,883	154,734
Total Revenues	1,890,878	104,503	17,989	(2,617)	2,702,433	194,911	4,908,097
Expenditures							
Current:							
General Government	-	-	-	584	29,393	152,791	182,768
Debt Service:							
Principal	-	-	-	-	465,000	-	465,000
Interest	-	-	-	-	300,863	-	300,863
Total Expenditures	-	-	-	584	795,256	152,791	948,631
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,890,878	104,503	17,989	(3,201)	1,907,177	42,120	3,959,466
Other Financing Sources							
Transfers Out	(530,831)	-	-	(525,000)	-	-	(1,055,831)
Total Other Financing Sources	(530,831)	-	-	(525,000)	-	-	(1,055,831)
Net Change in Fund Balances	1,360,047	104,503	17,989	(528,201)	1,907,177	42,120	2,903,635
Fund Balances, Beginning	10,970,938	1,456,365	127,576	598,301	13,280,982	57,157	26,491,319
Fund Balances, End	$ 12,330,985	$ 1,560,868	$ 145,565	$ 70,100	$ 15,188,159	$ 99,277	$ 29,394,954

See accompanying independent auditor's report

City of Commerce City, Colorado
Water Rights Acquisition Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Water Acquisition Fees	$ 2,125,500	$ 2,125,500	$ 1,584,575	$ (540,925)
Investment Earnings	3,000	3,000	306,303	303,303
Total Revenues	2,128,500	2,128,500	1,890,878	(237,622)
Expenditures				
Current:				
Water Acquisition Fee	1,597,669	1,597,669	-	1,597,669
Total Expenditures	1,597,669	1,597,669	-	1,597,669
Excell of Revenues Over Expenditures	530,831	530,831	1,890,878	1,360,047
Other Financing (Uses):				
Transfer Out:				
General Fund	(530,831)	(530,831)	(530,831)	-
Total Other Financing Uses	(530,831)	(530,831)	(530,831)	-
Net Change in Fund Balances	$ -	$ -	1,360,047	$ 1,360,047
Fund Balances, Beginning			10,970,938	
Fund Balances, End			$ 12,330,985	

See accompanying independent auditor's report

City of Commerce City, Colorado
Second Creek Drainage Basin Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Drainage Fees	$ 120,825	$ 120,825	$ 31,748	$ (89,077)
Investment Earnings	-	-	72,755	72,755
Total Revenues	120,825	120,825	104,503	(16,322)
Expenditures				
Current:				
General Government	120,825	120,825	-	120,825
Total Expenditures	120,825	120,825	-	120,825
Net Change in Fund Balances	$ -	$ -	104,503	$ 104,503
Fund Balances, Beginning			1,456,365	
Fund Balances, End			$ 1,560,868	

See accompanying independent auditor's report

City of Commerce City, Colorado
Third Creek Drainage Basin Fund
Schedule of Revenues, Expenditures, and Changse in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Drainage Fees	$ 25,646	$ 25,646	$ 11,116	$ (14,530)
Investment Earnings	-	-	6,873	6,873
Total Revenues	25,646	25,646	17,989	(7,657)
Expenditures				
Current:				
General Government	25,646	25,646	-	25,646
Total Expenditures	25,646	25,646	-	25,646
Net Change in Fund Balances	$ -	$ -	17,989	$ 17,989
Fund Balances, Beginning			127,576	
Fund Balances, End			$ 145,565	

See accompanying independent auditor's report

City of Commerce City, Colorado
Buffalo Run Tributary Drainage Basin Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Drainage Fees	$ 65,867	$ 65,867	$ (11,034)	$ (76,901)
Investment Earnings	-	-	8,417	8,417
Total Revenues	65,867	65,867	(2,617)	(68,484)
Expenditures				
Current:				
General Government	-	-	584	(584)
Total Expenditures	-	-	584	(584)
Excess (Deficiency) of Revenues Over (Under) Expenditures	65,867	65,867	(3,201)	(67,900)
Other Financing (Uses):				
Transfer Out:				
Capital Expenditures Fund	(525,000)	(525,000)	(525,000)	-
Total Other Financing (Uses)	(525,000)	(525,000)	(525,000)	-
Net Change in Fund Balances	$ (459,133)	$ (459,133)	(528,201)	$ (67,900)
Fund Balances, Beginning			598,301	
Fund Balances, End			$ 70,100	

See accompanying independent auditor's report

City of Commerce City, Colorado
E-470 Commerical Area GID Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes	$ 1,723,248	$ 1,723,248	$ 1,733,845	$ 10,597
Specific Ownership Tax	16,000	16,000	113,350	97,350
Investment Earnings	50,000	50,000	705,387	655,387
Miscellanous	149,835	149,835	149,851	16
Total Revenues	1,939,083	1,939,083	2,702,433	763,350
Expenditures				
Current:				
General Government	13,829,549	13,829,549	29,393	13,800,156
Debt Service:				
Principal	465,000	465,000	465,000	-
Interest	300,863	300,863	300,863	-
Total Expenditures	14,595,412	14,595,412	795,256	13,800,156
Net Change in Fund Balances	$ (12,656,329)	$ (12,656,329)	1,907,177	$ 14,563,506
Fund Balances Beginning of Year			13,280,982	
Fund Balances End of Year			$ 15,188,159	

See accompanying independent auditor's report

City of Commerce City, Colorado
E-470 Residential Area GID Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes	$ 179,346	$ 179,346	$ 172,921	$ (6,425)
Specific Ownership Tax	20	20	11,728	11,708
Investment Earnings	200	200	5,379	5,179
Miscellaneous	-	-	4,883	4,883
Total Revenues	179,566	179,566	194,911	15,345
Expenditures				
Current:				
General Government	153,325	153,325	152,791	534
Total Expenditures	153,325	153,325	152,791	534
Net Change in Fund Balance	$ 26,241	$ 26,241	42,120	$ 15,879
Fund Balances, Beginning			57,157	
Fund Balances, End			$ 99,277	

See accompanying independent auditor's report

ENTERPRISE FUNDS

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Waste Disposal Fees	$ 1,189,639	$ 1,189,639	$ 1,424,767	$ 235,128
Investment Earnings	-	-	21,241	21,241
Total Revenues	1,189,639	1,189,639	1,446,008	256,369
Other Financing Uses				
Transfers Out:				
Capital Expenditures Fund	1,102,500	1,102,500	1,102,500	-
Total Other Financing Uses	1,102,500	1,102,500	1,102,500	-
Net Income	$ 87,139	$ 87,139	343,508	$ 256,369
Net Position, Beginning			426,021	
Net Position, Ending			$ 769,529	

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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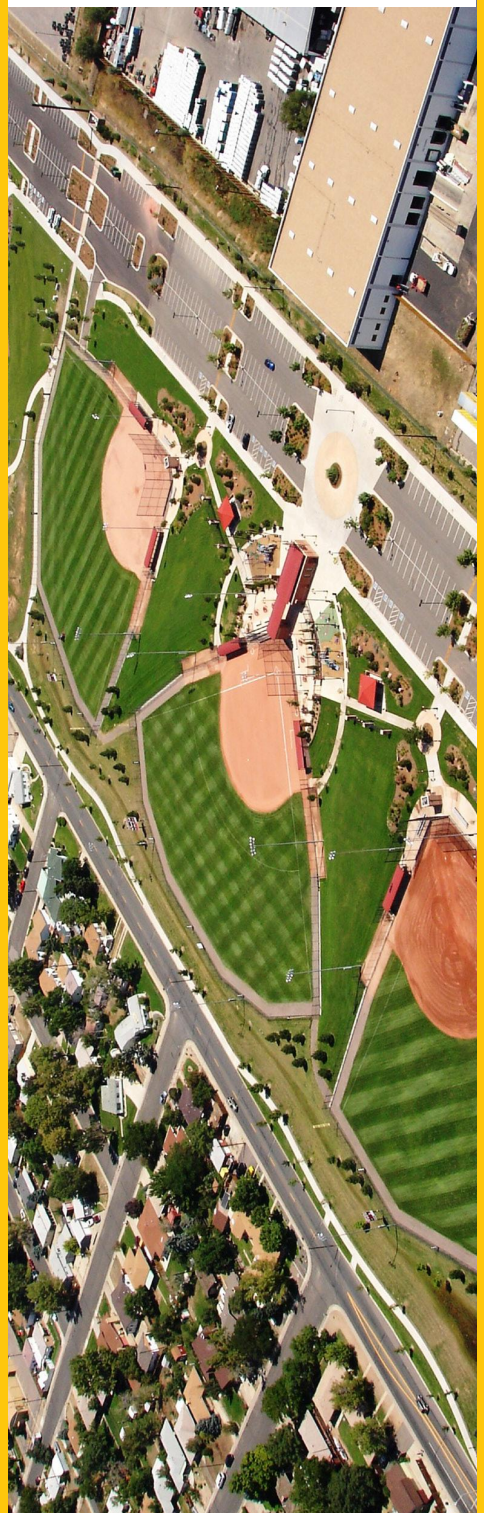
INTERNAL SERVICE FUNDS



INTERNAL SERVICE FUNDS

City of Commerce City, Colorado
Internal Service Funds
Combining Statement of Net Position
December 31, 2023

	Fleet Management	Information Technology	Facility Services	Benefits	Total
Assets					
Current Assets					
Equity in Pooled Cash and Investments	$ 4,885,155	$ 6,669,421	$ 2,037,460	$ 1,507,946	$ 15,099,982
Accounts Receivable	19,008	-	544	3,222	22,774
Inventory	293,154	-	-	-	293,154
Prepaid Items	87,834	277,375	75,000	-	440,209
Total Current Assets	5,285,151	6,946,796	2,113,004	1,511,168	15,856,119
Noncurrent Assets					
Capital Assets	15,083,043	1,063,336	2,344,293	-	18,490,672
Accumulated Depreciation	(9,779,820)	(1,050,741)	(1,256,268)	-	(12,086,829)
Right to Use Assets (leases)	3,636,142	-	-	-	3,636,142
Right to Use IT Asset	-	1,816,124	-	-	1,816,124
Accumulated Amortization (leases)	(2,110,630)	-	-	-	(2,110,630)
Accumulated Amortization (SBITA)	-	(331,415)	-	-	(331,415)
Total Noncurrent Assets	6,828,735	1,497,304	1,088,025	-	9,414,064
Total Assets	12,113,886	8,444,100	3,201,029	1,511,168	25,270,183
Liabilities					
Current Liabilities					
Vouchers and Contracts Payable	273,610	83,108	164,664	122,332	643,714
Accrued Expenses Payable	-	-	-	414,787	414,787
Compensated Absences Payable	34,986	151,979	34,148	-	221,113
Leases Payable	636,117	-	-	-	636,117
Subscriptions Payable	-	590,051	-	-	590,051
Total Current Liabilities	944,713	825,138	198,812	537,119	2,505,782
Noncurrent Liabilities					
Leases Payable	874,801	-	-	-	874,801
Subscriptions Payable	-	402,887	-	-	402,887
Total Noncurrent Liabilities	874,801	402,887	-	-	1,277,688
Total Liabilities	1,819,514	1,228,025	198,812	537,119	3,783,470
Net Position					
Net Investment in Capital Assets	5,317,817	504,366	1,088,025	-	6,910,208
Restricted for Emergencies	14,668	9,380	2,617	-	26,665
Unrestricted	4,961,887	6,702,329	1,911,575	974,049	14,549,840
Total Net Position	$ 10,294,372	$ 7,216,075	$ 3,002,217	$ 974,049	$ 21,486,713

See accompanying independent auditor's report

City of Commerce City, Colorado
Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended December 31, 2023

	Fleet Management	Information Technology	Facility Services	Benefits	Total
Operating Revenues					
Charges for Services	$ 5,686,467	$ 8,107,353	$ 3,699,056	$ 5,662,154	$ 23,155,030
Miscellaneous	258,463	147	-	161,580	420,190
Total Operating Revenues	5,944,930	8,107,500	3,699,056	5,823,734	23,575,220
Operating Expenses					
Salaries and Benefits	512,098	3,163,976	614,434	-	4,290,508
Purchased Services and Charges	498,008	2,799,868	3,005,671	-	6,303,547
Materials and Supplies	1,846,615	153,872	209,335	-	2,209,822
Insurance and Other Expenses	-	-	-	4,913,996	4,913,996
Amortization	1,054,302	331,415	-	-	1,385,717
Depreciation	918,669	85,184	199,165	-	1,203,018
Total Operating Expenses	4,829,692	6,534,315	4,028,605	4,913,996	20,306,608
Operating Income (loss)	1,115,238	1,573,185	(329,549)	909,738	3,268,612
Nonoperating Revenues					
Investment Earnings	230,466	312,533	87,234	64,311	694,544
Total Nonoperating Revenues	230,466	312,533	87,234	64,311	694,544
Income (Loss) Before Contributions and Transfers	1,345,704	1,885,718	(242,315)	974,049	3,963,156
Transfers In	333,000	308,544	1,300,000	-	1,941,544
Transfers Out	(517,000)	(1,300,000)	-	-	(1,817,000)
Change in Net Position	1,161,704	894,262	1,057,685	974,049	4,087,700
Total Net Position, Beginning	9,132,668	6,321,813	1,944,532	-	17,399,013
Total Net Position, Ending	$ 10,294,372	$ 7,216,075	$ 3,002,217	$ 974,049	$ 21,486,713

See accompanying independent auditor's report

City of Commerce City, Colorado
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2023

	Fleet Management	Information Technology	Facility Services	Benefits	Total
Cash Flows from Operating Activities					
Cash Receipts from Interfund Services Provided	$ 5,965,391	$ 8,107,500	$ 3,698,512	$ 5,820,512	$ 23,591,915
Cash Payments to Employees for Services	(511,641)	(3,100,619)	(608,471)	-	(4,220,731)
Cash Payments for Goods and Services	(2,136,719)	(3,215,617)	(3,233,687)	(4,376,877)	(12,962,900)
Net Cash Provided by (Used in) Operating Activities	3,317,031	1,791,264	(143,646)	1,443,635	6,408,284
Cash Flows from Noncapital Financing Activities					
Transfers In	333,000	308,544	1,300,000	-	1,941,544
Transfers Out	(517,000)	(1,300,000)	-	-	(1,817,000)
Net Cash Provided by (Used in) Noncapital Financing Activities	(184,000)	(991,456)	1,300,000	-	124,544
Cash Flows from Capital and Related Financing Activities					
Payments for Capital Acquisitions	(2,808,537)	(823,186)	(42,590)	-	(3,674,313)
Net Cash Used in Capital and Related Financing Activities	(2,808,537)	(823,186)	(42,590)	-	(3,674,313)
Cash Flows from Investing Activities					
Investment Earnings	230,466	312,533	87,234	64,311	694,544
Net Cash Provided by (used for) Investing Activities	230,466	312,533	87,234	64,311	694,544
Net Increase (Decrease) in Cash and Cash Equivalents	554,960	289,155	1,200,998	1,507,946	3,553,059
Cash and Cash Equivalents, Beginning	4,330,195	6,380,266	836,462	-	11,546,923
Cash and Cash Equivalents, End	$ 4,885,155	$ 6,669,421	$ 2,037,460	$ 1,507,946	$ 15,099,982
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities					
Operating Income (Loss)	$ 1,115,238	$ 1,573,185	$ (329,549)	$ 909,738	$ 3,268,612
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities					
Depreciation	918,669	85,184	199,165	-	1,203,018
Amortization	1,054,302	331,415	-	-	1,385,717
(Increase) Decrease in Assets:					
Accounts Receivable	20,461	-	(544)	(3,222)	16,695
Inventory	(116,664)	-	-	-	(116,664)
Prepaid Items	268,763	(91,597)	(75,000)	-	102,166
Increase (Decrease) in Liabilities:					
Vouchers and Contracts Payable	55,805	(170,280)	56,319	537,119	478,963
Compensated Absences Payable	457	63,357	5,963	-	69,777
Net Cash Provided by (Used In) Operating Activities	$ 3,317,031	$ 1,791,264	$ (143,646)	$ 1,443,635	$ 6,408,284

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for Services	$ 5,686,467	$ 5,686,467	$ 5,686,467	$ -
Investment Earnings	-	-	230,466	230,466
Miscellaneous	-	-	258,463	258,463
Total Revenues	5,686,467	5,686,467	6,175,396	488,929
Expenditures				
Salaries and Benefits	626,323	626,323	512,098	114,225
Purchased Services and Charges	524,926	524,926	498,008	26,918
Materials and Supplies	3,162,639	3,162,639	1,846,615	1,316,024
Capital Outlay - Capitalized	1,868,712	2,408,712	1,683,609	725,103
Total Expenditures	6,182,600	6,722,600	4,540,330	2,182,270
Excess (Deficiency) of Revenues Over (Under) Expenditures	(496,133)	(1,036,133)	1,635,066	(1,693,341)
Other Financing Sources (Uses)				
Transfers In:				
General Fund	-	333,000	333,000	-
Transfers Out:				
Capital Expenditures Fund	(517,000)	(517,000)	(517,000)	-
Total Other Financing Sources (Uses)	(517,000)	(184,000)	(184,000)	-
Net Income (Budgetary Basis)	$ (1,013,133)	$ (1,220,133)	1,451,066	$ 2,671,199
Reconciliation to GAAP Basis - Net Income (Loss)				
Deduct:				
Amortization			(1,054,302)	
Depreciation			(918,669)	
Add:				
Capitalized Capital Outlay			1,683,609	
Net Income			1,161,704	
Net Position, Beginning			9,132,668	
Net Position, Ending			$ 10,294,372	

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for Services	$ 8,107,353	$ 8,107,353	$ 8,107,353	$ -
Investment Earnings	-	-	312,533	312,533
Miscellaneous	-	-	147	147
Total Revenues	8,107,353	8,107,353	8,420,033	312,680
Expenditures				
Salaries and Benefits	3,608,032	3,608,032	3,163,976	444,056
Purchased Services and Charges	4,425,721	4,734,265	2,799,868	1,934,397
Materials and Supplies	73,600	73,600	153,872	(80,272)
Capital Outlay - Capitalized	-	-	-	-
Total Expenditures	8,107,353	8,415,897	6,117,716	2,298,181
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(308,544)	2,302,317	(1,985,501)
Other Financing Sources (Uses)				
Transfers In:				
General Fund	-	308,544	308,544	-
Transfers Out:				
Capital Expenditures Fund	(1,300,000)	(1,300,000)	(1,300,000)	-
Total Other Financing Sources (Uses)	(1,300,000)	(991,456)	(991,456)	-
Net Income (Loss) on (Budgetary Basis)	$ (1,300,000)	$ (1,300,000)	1,310,861	$ 2,610,861
Reconciliation to GAAP Basis - Net Income (Loss):				
Deduct:				
Depreciation			(85,184)	
Amortization			(331,415)	
Net Income			894,262	
Net Position, Beginning			6,321,813	
Net Position,End			$ 7,216,075	

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for Services	$ 3,699,056	$ 3,699,056	$ 3,699,056	$ -
Investment Earnings	-	-	87,234	87,234
Total Revenues	3,699,056	3,699,056	3,786,290	87,234
Expenditures				
Salaries and Benefits	689,238	689,238	614,434	74,804
Purchased Services and Charges	2,402,818	2,402,818	3,005,671	(602,853)
Materials and Supplies	248,600	248,600	209,335	39,265
Capital outlay - Capitalized	185,000	1,485,000	42,590	1,442,410
Total Expenditures	3,525,656	4,825,656	3,872,030	953,626
Excess (Deficiency) of Revenues Over (Under) Expenditures	173,400	(1,126,600)	(85,740)	(866,392)
Other Financing Sources				
Transfers In:				
General Fund	-	1,300,000	1,300,000	-
Total Other Financing Sources	-	1,300,000	1,300,000	-
Net Income on Budgetary Basis	$ 173,400	$ 173,400	1,214,260	$ 1,040,860
Reconciliation to GAAP Basis - Net Income:				
Deduct:				
Depreciation			(199,165)	
Add:				
Capitalized Capital Outlay			42,590	
Net Income			1,057,685	
Net Position, Beginning			1,944,532	
Net Position, Ending			$ 3,002,217	

See accompanying independent auditor's report

City of Commerce City, Colorado
Benefits Fund
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for Services	$ 5,662,154	$ 5,662,154	$ 5,662,154	$ -
Investment Earnings	-	-	64,311	64,311
Miscellaneous	-	-	161,580	161,580
Total Revenues	5,662,154	5,662,154	5,888,045	225,891
Expenses				
Insurance and Other Expenses	5,662,154	5,662,154	4,913,996	748,158
Total Expenses	5,662,154	5,662,154	4,913,996	748,158
Net Income (Budgetary Basis)	$ -	$ -	974,049	$ 974,049
Reconciliation to GAAP Basis - Net Income (Loss):				
Net Income			974,049	
Net Position, Beginning			-	
Net Position, Ending			$ 974,049	

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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FIDUCIARY FUNDS

FIDUCIARY FUNDS

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Additions				
Investment Earnings	$ -	$ -	$ 12,287	$ 12,287
Transfers In	47,280	47,280	47,280	-
Total Additions	47,280	47,280	59,567	12,287
Deductions				
Benefits	47,280	47,280	45,441	1,839
Total Deductions	$ 47,280	$ 47,280	45,441	$ 1,839
Net Increase in Fiduciary Net Position			14,126	
Net Position Restricted For Pensions, Beginning			248,699	
Net Position Restricted For Pensions, End			$ 262,825	

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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STATISTICAL SECTION

STATISTICAL SECTION

City of Commerce City, Colorado
Statistical Section
(Unaudited)

City of Commerce City, Colorado

This part of the City of Commerce City's Annual Comprehensive 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 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.	**I - XI**
Revenue Capacity 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.	**XII - XVII**
Debt Capacity 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.	**XVIII - XXII**
Demographic and Economic Information 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.	**XXIII - XXV**
Operating Information 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.	**XXVI - XVIII**

Data Source:

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

Exhibit I

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

	For The Calendar Year Ended December 31,									
	(Restated) 2014	2015	2016	2017	(Restated) 2018	2019	(Restated) 2020	2021	2022	2023
Governmental Activities										
Net Investment in Capital Assets	$ 161,004,264	$ 165,526,117	$ 169,907,974	$ 178,169,991	$ 176,794,770	$ 174,278,920	$ 183,637,864	$ 194,798,787	$ 205,918,486	$ 227,222,100
Restricted	25,823,135	70,690,134	27,419,936	47,113,633	42,480,597	60,512,209	55,807,287	54,344,248	58,945,256	55,500,602
Unrestricted	62,405,216	16,024,010	73,294,692	69,781,488	107,582,346	114,608,630	133,458,751	160,825,574	172,724,456	209,670,767
Total	$ 249,232,615	$ 252,240,261	$ 270,622,602	$ 295,065,112	$ 326,857,713	$ 349,399,759	$ 372,903,902	$ 409,968,609	$ 437,588,198	$ 492,393,469
Business-type Activities										
Net Investment in Capital Assets	$ (4,040,151)	$ (4,508,076)	$ (4,962,678)	-	-	-	-	-	-	-
Unrestricted (deficit) [1]	84,534	684,170	355,074	255,571	1,272,877	2,109,977	2,203,697	1,785,282	426,021	769,529
Total	$ (3,955,617)	$ (3,823,906)	$ (4,607,604)	$ 255,571	$ 1,272,877	$ 2,109,977	$ 2,203,697	$ 1,785,282	$ 426,021	$ 769,529
Total Primary Government										
Net Investment in Capital Assets	$ 156,964,113	$ 161,018,041	$ 164,945,296	$ 178,169,991	$ 176,794,770	$ 174,278,920	$ 183,637,864	$ 194,798,787	$ 205,918,486	$ 227,222,100
Restricted	25,823,135	70,690,134	27,419,936	47,113,633	42,480,597	60,512,209	55,807,287	54,344,248	58,945,256	55,500,602
Unrestricted	62,489,750	16,708,180	73,649,766	70,037,059	108,855,223	116,718,607	135,662,448	162,610,856	173,150,477	210,440,296
Total	$ 245,276,998	$ 248,416,355	$ 266,014,998	$ 295,320,683	$ 328,130,590	$ 351,509,736	$ 375,107,599	$ 411,753,891	$ 438,014,219	$ 493,162,998
Governmental Activities										
Net Investment in Capital Assets	64.6%	65.6%	62.8%	60.4%	54.1%	49.9%	49.2%	47.5%	47.1%	46.1%
Restricted	10.4%	28.0%	10.1%	16.0%	13.0%	17.3%	15.0%	13.3%	13.5%	11.3%
Unrestricted	25.0%	6.4%	27.1%	23.6%	32.9%	32.8%	35.8%	39.2%	39.5%	42.6%
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	102.1%	117.9%	107.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Unrestricted	-2.1%	-17.9%	-7.7%	100.0%	100.0%	100.0%	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	63.5%	64.8%	62.0%	60.3%	53.9%	49.6%	49.0%	47.3%	47.0%	46.1%
Restricted	9.8%	28.5%	10.3%	16.0%	12.9%	17.2%	14.9%	13.2%	13.5%	11.3%
Unrestricted	26.7%	6.7%	27.7%	23.7%	33.2%	33.2%	36.2%	39.5%	39.5%	42.7%
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 enable legislation.

Data Source:

Applicable years' annual comprehensive financial report.

Exhibit IA

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

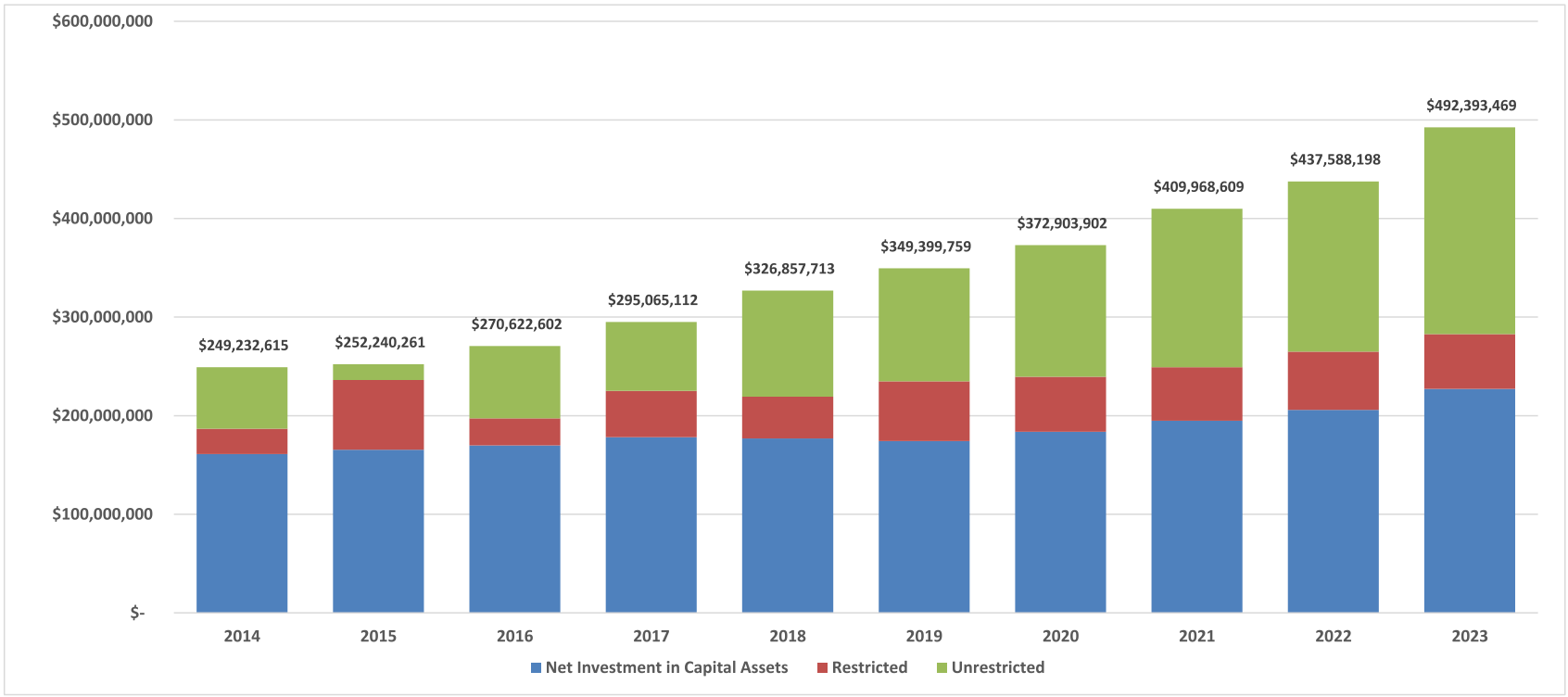


Exhibit II

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

	For The Calendar Year Ended December 31,									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Expenses:										
General Government	$ 6,613,526	$ 5,358,105	$ 5,596,116	$ 10,327,397	$ 8,139,192	$ 8,404,634	$ 10,842,027	$ 10,908,393	$ 12,280,883	$ 13,911,182
Human Resources	950,390	952,096	976,141	1,126,099	1,208,526	1,138,344	1,220,749	1,248,728	1,559,306	2,154,762
Finance	11,435,210	11,911,533	11,632,275	9,774,034	10,229,600	10,498,927	10,341,324	10,350,521	10,277,011	6,716,608
Community Development	3,467,187	3,408,731	3,929,739	4,017,432	4,619,630	5,000,163	10,873,056	11,400,862	9,261,784	9,578,375
Public Safety	14,272,948	15,599,089	16,059,811	16,766,559	18,458,719	19,648,844	21,790,833	22,162,407	25,809,762	29,434,807
Public Works	25,537,390	24,198,351	24,687,608	27,207,824	35,905,823	27,469,869	33,034,515	36,904,188	39,648,726	41,912,708
Parks, Recreation and Golf	10,627,413	11,280,173	12,913,063	14,282,916	16,858,897	18,794,815	12,850,757	15,421,500	18,489,801	22,195,739
Interest and Fiscal Charges	8,262,483	9,115,481	9,396,230	11,656,649	11,604,574	11,009,314	11,083,648	10,995,172	11,153,065	10,722,751
Total Expenses	81,166,547	81,823,559	85,190,983	95,158,910	107,024,961	101,964,910	112,036,909	119,391,771	128,480,338	136,626,932
Program Revenues:										
Charges for Services:										
Fines	1,074,858	1,245,088	1,309,473	1,192,090	6,397,185	3,848,786	3,532,278	4,094,891	3,034,658	3,595,585
Parks, Recreation and Golf	3,360,074	3,724,255	3,904,615	4,466,516	4,783,713	5,682,831	3,166,567	5,291,662	5,827,875	6,096,259
Impact Fees	860,693	789,019	1,617,660	1,650,497	1,610,019	1,630,029	2,840,129	3,916,321	2,614,462	4,648,368
Water Rights Fees and Sales	435,057	688,154	275,411	226,922	8,140	215,622	70,778	49,642	120,585	90,254
Building Permits	1,266,718	1,450,246	1,452,504	1,807,587	2,303,185	2,065,852	2,581,394	3,653,085	3,226,124	3,007,536
Plan Check Fees	257,853	232,804	275,411	535,609	690,938	557,905	636,500	1,248,407	675,015	769,412
Other	1,764,681	2,059,182	7,307,941	2,684,397	3,717,208	3,757,976	4,409,056	5,598,102	3,685,036	9,026,359
Operating Grants and Contributions	378,293	503,376	445,213	1,236,071	1,887,559	1,418,912	682,769	1,087,738	1,669,656	1,514,667
Capital Grants and Contributions	4,732,804	5,610,936	9,375,833	22,261,014	8,366,529	3,019,880	4,909,342	2,198,922	21,110,171	17,298,551
Total Program Revenues	14,131,031	16,303,060	25,964,061	36,060,703	29,764,476	22,197,793	22,828,813	27,138,770	41,963,582	46,046,991
Net (Expense) Revenue	(67,035,515)	(65,520,497)	(59,226,922)	(59,098,207)	(77,260,485)	(79,767,117)	(89,208,096)	(92,253,001)	(86,516,756)	(90,579,941)
General Revenues:										
Taxes:										
Property	7,050,620	7,177,500	8,822,528	8,601,372	10,614,387	11,267,422	11,245,725	12,120,341	14,012,984	13,655,575
Sales and Use	48,928,254	50,463,396	55,378,333	64,317,067	67,888,945	70,594,615	71,653,935	99,439,591	100,914,932	103,154,613
Specific Ownership	548,138	604,186	679,629	800,410	888,899	869,395	772,866	878,078	937,652	892,218
Street and Bridge	498,074	475,684	509,964	513,191	587,875	597,997	725,906	-	-	-
Franchise	2,893,110	2,976,560	2,914,395	3,044,320	3,087,242	3,206,753	3,190,145	3,495,587	3,980,472	3,926,199
Other	2,118,920	2,212,982	1,673,837	2,864,629	3,789,571	4,525,463	4,400,463	5,730,100	5,526,944	4,003,470
Gain on Sale of Capital Assets	2,594,330	10,516	(52,240)	327,175	64,698	222,747	150,309	148,194	403,344	387,368
Investment Earnings	2,870,410	1,537,783	802,674	1,734,309	2,385,620	4,466,305	3,613,017	(1,894,254)	(21,570,969)	14,919,947
Miscellaneous	3,193,013	3,015,451	5,801,299	631,181	9,652,030	6,075,513	10,215,093	7,809,391	7,342,790	3,343,322
Total General Revenues	70,694,869	68,474,058	76,530,419	82,833,654	98,959,267	101,826,210	105,967,459	127,727,028	111,548,149	144,282,712
Net Transfers In (Out)	1,345,000	28,480	1,078,846	707,061	200,798	482,954	1,102,500	1,590,680	2,588,196	1,102,500
Total Net Transfers and General Revenues	72,039,869	68,502,538	77,609,264	83,540,715	99,160,065	102,309,164	107,069,959	129,317,708	114,136,345	145,385,212
Change in Net Position	$ 5,004,354	$ 2,982,041	$ 18,382,342	$ 24,442,508	$ 21,899,580	$ 22,542,047	$ 17,861,863	$ 37,064,707	$ 27,619,589	$ 54,805,271

Data Source:

Applicable years' annual comprehensive financial report.

Exhibit III

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,									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Expenses:										
General Government	8.1%	6.5%	6.6%	10.9%	7.6%	8.2%	9.7%	9.1%	9.6%	10.2%
Human Resources	1.2%	1.2%	1.1%	1.2%	1.1%	1.1%	1.1%	1.0%	1.2%	1.6%
Finance	14.1%	14.6%	13.7%	10.3%	9.6%	10.3%	9.2%	8.7%	8.0%	4.9%
Community Development	4.3%	4.2%	4.6%	4.2%	4.3%	4.9%	9.7%	9.5%	7.2%	7.0%
Public Safety	17.6%	19.1%	18.9%	17.6%	17.2%	19.3%	19.4%	18.6%	20.1%	21.5%
Public Works	31.5%	29.6%	29.0%	28.6%	33.5%	26.9%	29.5%	30.9%	30.9%	30.7%
Parks, Recreation and Golf	13.1%	13.8%	15.2%	15.0%	15.8%	18.4%	11.5%	12.9%	14.4%	16.2%
Interest and Fiscal Charges	10.2%	11.1%	11.0%	12.2%	10.8%	10.8%	9.9%	9.2%	8.7%	7.8%
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Program Revenues:										
Charges for Services:										
Fines	7.6%	7.6%	5.0%	3.3%	21.5%	17.3%	15.5%	15.1%	7.2%	7.8%
Parks, Recreation and Golf	23.8%	22.8%	15.0%	12.4%	16.1%	25.6%	13.9%	19.5%	13.9%	13.2%
Impact Fees	6.1%	4.8%	6.2%	4.6%	5.4%	7.3%	12.4%	14.4%	6.2%	10.1%
Water Rights Fees	3.1%	4.2%	1.1%	0.6%	0.0%	1.0%	0.3%	0.2%	0.3%	0.2%
Building Permits	9.0%	8.9%	5.6%	5.0%	7.7%	9.3%	11.3%	13.5%	7.7%	6.5%
Plan Check Fees	1.8%	1.4%	1.1%	1.5%	2.3%	2.5%	2.8%	4.6%	1.6%	1.7%
Other	18.1%	12.6%	28.1%	7.4%	12.5%	16.9%	19.3%	20.6%	8.8%	19.6%
Operating Grants and Contributions	2.7%	3.1%	1.7%	3.4%	6.3%	6.4%	3.0%	4.0%	4.0%	3.3%
Capital Grants and Contributions	33.5%	34.4%	33.4%	61.7%	28.1%	13.6%	21.5%	8.1%	50.3%	37.6%
Total Program Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
General Revenues:										
Taxes:										
Property	10.0%	10.5%	11.5%	10.4%	10.7%	11.1%	10.6%	9.5%	12.6%	9.5%
Sales	69.2%	73.7%	72.4%	77.6%	68.6%	69.3%	67.6%	77.9%	90.5%	71.5%
Selective	0.8%	0.9%	0.9%	1.0%	0.9%	0.9%	0.7%	0.7%	0.8%	0.6%
Street and Bridge Taxes	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.7%	0.0%	0.0%	0.0%
Franchise Taxes	4.1%	4.3%	3.8%	3.7%	3.1%	3.1%	3.0%	2.7%	3.6%	2.7%
Other	3.0%	3.2%	2.2%	3.5%	3.8%	4.4%	4.2%	4.5%	5.0%	2.8%
Gain on Sale of Capital Assets	3.7%	0.0%	-0.1%	0.4%	0.1%	0.2%	0.1%	0.1%	0.4%	0.3%
Investment Earnings	4.1%	2.2%	1.0%	2.1%	2.4%	4.4%	3.4%	-1.5%	-19.3%	10.3%
Miscellaneous	5.3%	6.9%	5.4%	0.8%	9.8%	6.0%	9.6%	6.1%	6.6%	2.3%
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' annual comprehensive 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,									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Expenses										
Finance Authority	$ 2,518,490	$ 2,473,271	$ 2,473,235	$ 508,596	-	-	-	-	-	-
Total Expenses	2,518,490	2,473,271	2,473,235	508,596	-	-	-	-	-	-
Program Revenues										
Charges for Services:										
Solid Waste Management	361,564	632,972	753,333	799,196	$ 1,210,777	$ 1,278,344	$ 1,145,910	$ 1,177,721	$ 1,224,894	$ 1,424,767
Rents	2,006,231	1,997,632	2,003,419	-	-	-	-	-	-	-
Total Program Revenues	2,367,795	2,630,604	2,756,752	799,196	1,210,777	1,278,344	1,145,910	1,177,721	1,224,894	1,424,767
Net (Expense) Revenue	(150,695)	157,333	283,517	290,600	1,210,777	1,278,344	1,145,910	1,177,721	1,224,894	1,424,767
General Revenues										
Gain on the Sale of Capital Assets	-	-	-	5,274,059	-	-	-	-	-	-
Investment Earnings	3,833	2,858	11,631	5,577	7,327	41,710	50,310	(5,456)	4,041	21,241
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Total General Revenues	3,833	2,858	11,631	5,279,636	7,327	41,710	50,310	(5,456)	4,041	21,241
Net Transfers In (Out)	(1,345,000)	(28,480)	(1,078,846)	(707,061)	(200,798)	(482,954)	(1,102,500)	(1,590,680)	(2,588,196)	(1,102,500)
Total General Revenues and Transfers	(1,341,167)	(25,622)	(1,067,215)	4,572,575	(193,471)	(441,244)	(1,052,190)	(1,596,136)	(2,584,155)	(1,081,259)
Change in Net Position	$ (1,491,862)	$ 131,711	$ (783,698)	$ 4,863,175	$ 1,017,307	$ 837,100	$ 93,720	$ (418,415)	$ (1,359,261)	$ 343,508

Data Source:

Applicable years' annual comprehensive 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,									
	(Restated) 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental Activities [1]	$ 81,166,547	$ 81,823,559	$ 85,190,983	$ 95,158,910	$ 107,024,961	$ 101,964,910	$ 112,036,909	$ 119,391,771	$ 128,480,338	$ 136,626,932
Business-Type Activities [2]	2,518,490	2,473,271	2,473,235	508,596	-	-	-	-	-	-
Total Expenses	83,685,037	84,296,830	87,664,218	95,667,506	107,024,961	101,964,910	112,036,909	119,391,771	128,480,338	136,626,932
Program Revenues:										
Governmental Activities [1]	14,131,031	16,303,060	16,328,663	36,060,703	29,764,476	22,197,793	22,828,813	27,138,770	41,963,582	46,046,991
Business-Type Activities [2]	2,367,795	2,630,604	2,756,752	799,196	1,210,777	1,278,344	1,145,910	1,177,721	1,224,894	1,424,767
Total Program Revenues	16,498,826	18,933,664	19,085,415	36,859,899	30,975,253	23,476,137	23,974,723	28,316,491	43,188,476	47,471,758
Net (Expense) Revenue	(67,186,211)	(65,363,166)	(68,578,802)	(58,807,607)	(76,049,707)	(78,488,772)	(88,062,186)	(91,075,280)	(85,291,862)	(89,155,174)
General Revenues and Transfers:										
Governmental Activities [1]	72,039,869	68,502,538	77,609,264	83,540,715	99,160,065	102,309,164	107,069,959	129,317,708	114,136,345	145,385,212
Business-Type Activities [2]	(1,341,167)	(25,622)	(1,067,215)	4,572,575	(193,471)	(441,244)	(1,052,190)	(1,596,136)	(2,584,155)	(1,081,259)
Total General Revenues and Transfers	70,698,702	68,476,916	76,542,049	88,113,290	98,966,594	101,867,920	106,017,769	127,721,572	111,552,190	144,303,953
Change in Net Position	$ 3,512,491	$ 3,113,750	$ 7,963,249	$ 29,305,683	$ 22,916,887	$ 23,379,148	$ 17,955,583	$ 36,646,292	$ 26,260,328	$ 55,148,779

Data Source:

[1] See Exhibit II

[2] See Exhibit IV

Fund Balances - Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)

	For The Calendar Year Ended December 31,									
					(Restated)					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable:										
Inventory	$ 43,085	$ 45,513	$ 46,225	$ 45,777	$ 54,103	$ 214,905	$ 54,202	$ 42,601	$ 49,117	$ 45,352
Prepaid Items	58,964	8,264	4,452	245,601	188,149	63,141	188,009	151,891	147,894	162,509
Long-Term Notes	61,819	71,385	65,296	56,952	30,233	20,801	25,904	30,104	52,057	43,572
Total Nonspendable	163,868	125,162	115,973	348,330	272,485	298,847	268,115	224,596	249,068	251,433
Restricted:										
Emergencies	2,125,387	2,041,031	2,295,847	2,739,303	2,874,913	2,974,388	2,919,662	3,744,228	3,364,750	4,135,260
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	16,270,703	14,422,383	11,475,169
Total Restricted	10,436,052	6,684,907	21,178,173	26,440,325	18,560,292	23,470,947	18,882,057	20,014,931	17,787,133	15,610,429
Committed - Court Surcharge	330,436	265,994	4,931	-	-	-	-	-	-	-
Assigned:										
Operating Reserved	5,285,332	5,469,947	5,731,937	-	-	-	-	-	-	10,831,570
Safeguards	9,591,825	9,642,472	11,056,343	-	-	-	-	-	-	17,740,192
Defined Contribution Plan	-	-	-	-	-	4,578,098	5,227,435	5,393,402	4,447,162	4,928,235
PRG Equipment Reserve	-	-	-	-	-	-	-	-	-	1,330,095
Employee Assisted Housing	-	-	-	-	-	-	-	-	-	135,631
Total Assigned	14,877,157	15,112,419	16,788,280	-	-	4,578,098	5,227,435	5,393,402	4,447,162	34,965,723
Unassigned	5,689,832	17,392,957	10,861,695	37,048,554	57,133,565	55,099,042	62,168,516	89,936,865	63,754,614	52,955,302
Total General Fund	$ 31,497,345	$ 39,581,438	$ 48,949,051	$ 63,837,209	$ 75,966,343	$ 83,446,934	$ 86,546,123	$ 115,569,794	$ 86,237,977	$ 103,782,887
General Fund % Change From Prior Year	26.7%	25.7%	29.7%	30.4%	19.0%	9.8%	3.7%	33.5%	-25.4%	20.3%
All Other Governmental Funds										
Nonspendable	$ 17,218,123	$ 19,657,699	$ 13,503,653	$ 348,330	$ 348,330	$ -	$ -	$ -	$ -	$ -
Restricted:										
Emergencies	2,530,778	174,153	1,956,604	655,194	655,194	339,633	394,022	526,300	313,487	723,538
Capital Projects	73,729,813	61,610,612	102,963,293	47,399,845	47,399,845	28,851,219	29,986,069	55,124,443	86,992,127	79,672,957
Debt Service	9,604,099	-	6,758	-	-	-	-	-	-	-
Urban renewal	1,507,261	1,655,143	2,122,750	6,623,808	6,623,808	8,496,830	2,778,059	4,889,303	2,696,025	3,387,042
Public Safety	48,685	51,764	-	-	-	63,304	63,400	63,057	63,508	59,054
Parks, Recreation and Golf	236,611	178,797	-	-	-	847,993	247,118	696,163	152,023	512,586
Public Works	277,760	298,474	-	-	-	374,370	403,554	424,946	411,500	455,142
Total Restricted	87,935,007	63,968,944	107,049,405	54,678,847	54,678,847	38,973,349	33,872,222	61,724,212	90,628,670	84,810,319
Committed:										
Capital Projects	7,685,089	4,645,529	9,903,574	12,526,945	12,526,945	6,297,570	8,197,776	11,988,863	11,145,343	21,426,216
Water Rights	2,959,737	3,729,745	1,774,946	804,549	804,550	1,916,578	3,437,827	5,455,581	5,469,500	1,772,858
Total Committed	10,644,826	8,375,273	11,678,520	13,331,493	13,331,494	8,214,148	11,635,603	17,444,444	16,614,843	23,199,074
Assigned:										
Capital Projects	6,307,727	8,820,151	18,442,427	15,694,063	15,694,063	36,694,777	43,832,944	38,324,883	78,958,861	87,457,811
Debt Service	3,046,536	2,678,825	2,499,381	3,369,310	3,369,310	2,867,644	2,595,755	2,509,799	2,250,409	2,324,779
Total Assigned	9,354,263	11,498,976	20,941,808	19,063,373	19,063,373	39,562,421	46,428,699	40,834,682	81,209,270	89,782,590
Unassigned:										
Deficit	$ (55,378)	$ (202,118)	$ (531,224)	$ (53,133)	$ (53,132)	$ -	$ -	$ -	$ -	$ -
Subtotal All Other Governmental Funds	$ 125,096,841	$ 103,298,774	$ 152,642,162	$ 87,020,580	$ 87,020,582	$ 86,749,918	$ 91,936,524	$ 120,003,338	$ 188,452,783	$ 197,791,983
Total Governmental Funds	$ 156,594,186	$ 142,880,212	$ 201,591,212	$ 150,857,787	$ 162,986,923	$ 170,196,852	$ 178,482,647	$ 235,573,132	$ 274,690,760	$ 301,574,870
All Other Governmental Funds Percentage Change	93.2%	-8.8%	41.1%	-25.2%	8.0%	4.4%	4.9%	32.0%	16.6%	9.8%

Data Source:

Applicable years' annual comprehensive financial report.

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,									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Revenue Source										
Taxes [2]	$ 62,037,116	$ 63,910,308	$ 70,711,661	$ 80,140,991	$ 86,856,918	$ 90,718,360	$ 92,332,322	$ 121,663,697	$ 125,372,984	$ 125,632,075
Intergovernmental	2,519,646	2,472,275	4,145,111	20,108,555	6,037,597	3,205,483	2,775,005	2,463,502	3,271,431	9,107,774
Licenses and Permits	1,419,125	1,566,929	2,226,495	2,634,905	3,461,996	3,060,152	3,888,856	5,166,409	4,892,492	4,810,576
Fines and Forfeitures	1,074,858	1,245,088	1,309,473	1,191,015	1,594,970	1,616,130	1,320,627	1,589,380	1,319,000	1,352,224
Charges for Services	6,525,951	7,065,610	11,154,651	8,510,776	14,445,285	12,867,096	11,956,441	17,046,679	12,851,678	15,328,695
Sale of Water Rights	-	-	275,411	226,922	8,140	215,622	70,778	49,642	120,585	90,254
Donations [3]	-	-	20,932	26,649	-	4,541	209	2,239	713	2,716
Special Assessments	639	1,768	4,452	-	-	7,313	13,724	15,594	38,148	-
Investment Earnings [2]	2,477,146	1,335,923	700,433	1,650,079	2,239,660	4,214,150	3,396,306	(1,816,007)	(20,400,506)	14,225,403
Interest and Penalties	131	1,259	1,704	4,991	1,000	3,004	5,685	12,127	715	-
Gain on Sale of Assets	-	-	-	-	-	-	-	-	-	-
Miscellaneous	3,147,070	3,282,151	4,999,761	1,587,567	9,609,158	6,029,216	10,174,854	7,058,362	6,358,377	3,354,128
Total Revenues	$ 79,201,682	$ 80,881,311	$ 95,550,086	$ 116,082,451	$ 124,254,723	$ 121,941,069	$ 125,934,807	$ 153,251,624	$ 133,825,617	$ 173,903,845
% Change From Prior Year	28.0%	2.1%	18.1%	21.5%	7.0%	-1.9%	3.3%	21.7%	-12.7%	29.9%
Taxes	78.3%	79.0%	74.0%	74.0%	69.0%	74.4%	73.3%	79.4%	93.7%	72.2%
Intergovernmental	3.2%	3.1%	4.3%	4.3%	17.3%	2.6%	2.2%	1.6%	2.4%	5.2%
Licenses and Permits	1.8%	1.9%	2.3%	2.3%	2.3%	2.5%	3.1%	3.4%	3.7%	2.8%
Fines and Forfeitures	1.4%	1.5%	1.4%	1.4%	1.0%	1.3%	1.0%	1.0%	1.0%	0.8%
Charges for Services	8.2%	8.7%	11.7%	11.7%	7.3%	10.6%	9.5%	11.1%	9.6%	8.8%
Sale of Water Rights	0.0%	0.0%	0.3%	0.3%	0.2%	0.2%	0.1%	0.0%	0.1%	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	3.1%	1.7%	0.7%	0.7%	1.4%	3.5%	2.7%	-1.2%	-15.2%	8.2%
Interest and Penalities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gain on Sale of Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Miscellaneous	4.0%	4.1%	5.2%	5.2%	1.4%	4.9%	8.1%	4.6%	4.8%	1.9%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

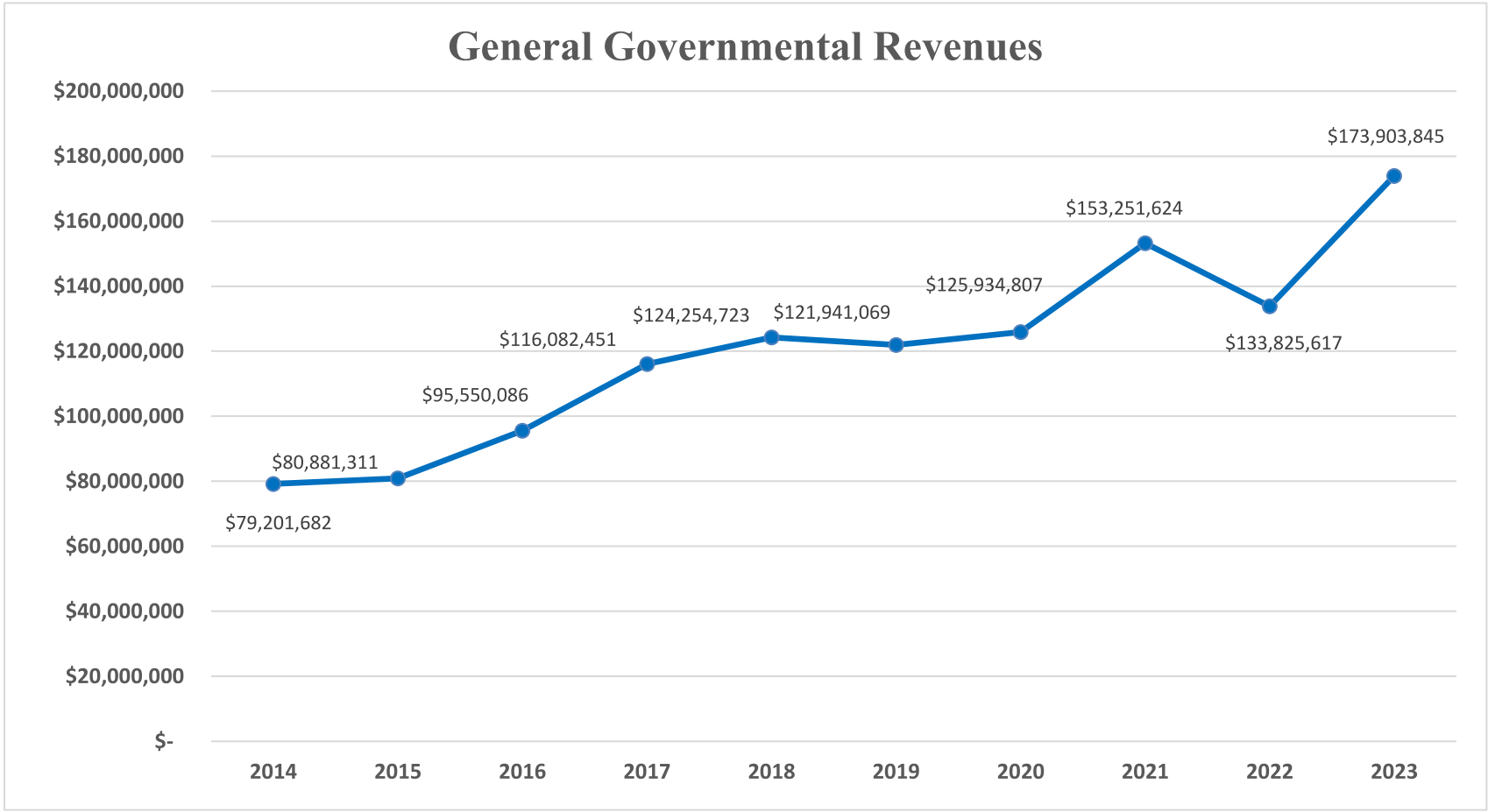
[1] Includes all governmental fund types.

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

[3] Includes contributions/donations from all governmental Funds

Exhibit VIIA

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				
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
2021	12,120,341	878,078	99,439,591	3,495,587	2,054,727	741,393	2,933,980	121,663,697
2022	14,012,984	937,652	100,914,932	3,980,472	2,040,969	873,553	2,612,422	125,372,984
2023	13,655,575	892,218	103,154,613	3,926,199	2,148,505	-	1,854,965	125,632,075
% Change in Dollars Over 10 Years	93.7%	62.8%	110.8%	35.7%	39.0%	-100.0%	168.2%	102.5%
				Percentage of Total				
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%
2021	10.0%	0.7%	81.7%	2.9%	1.7%	0.6%	2.4%	100.0%
2022	11.2%	0.7%	80.5%	3.2%	1.6%	0.7%	2.1%	100.0%
2023	10.9%	0.7%	82.1%	3.1%	1.7%	0.0%	1.5%	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' annual comprehensive 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)

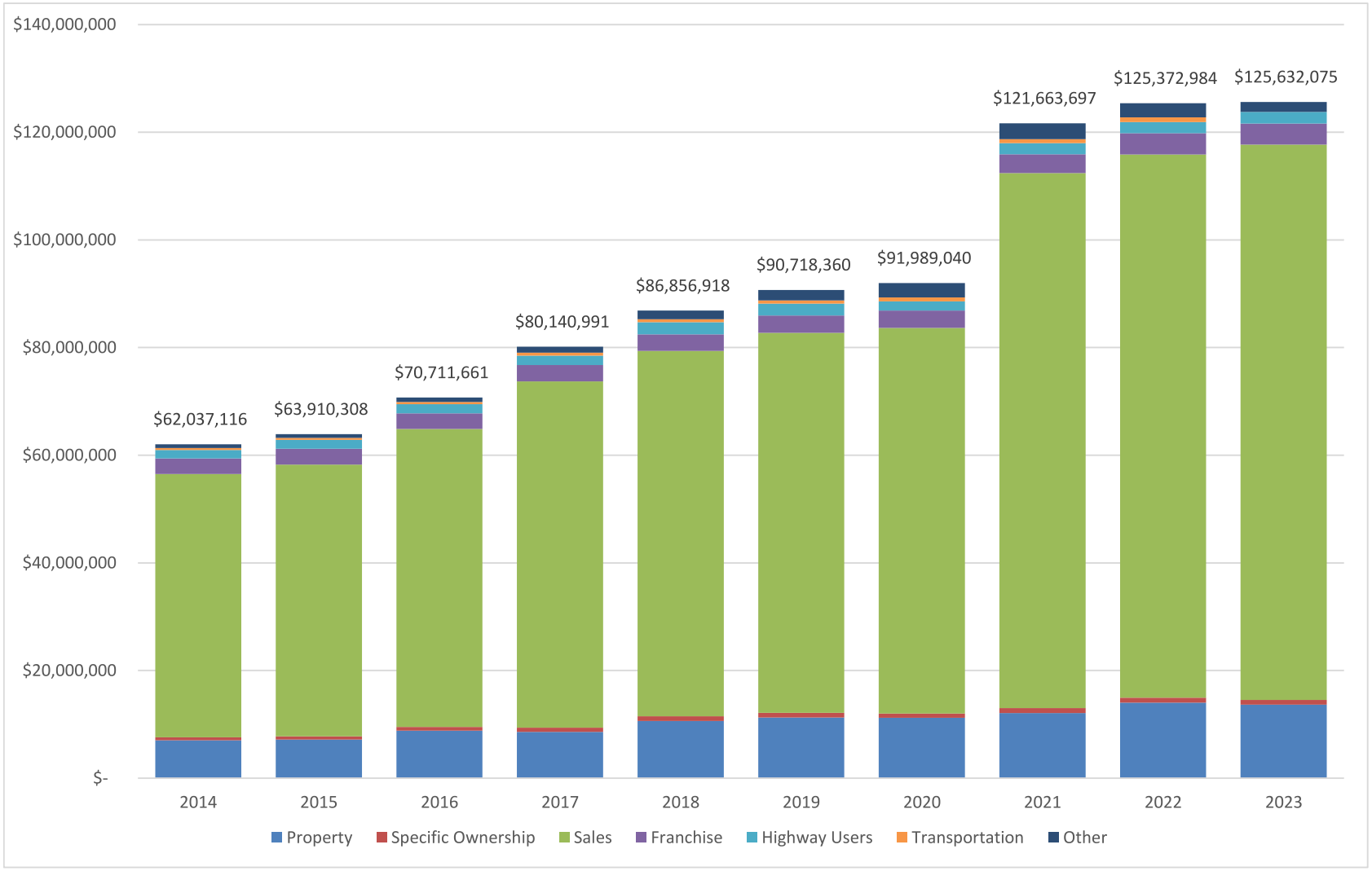


Exhibit IX

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	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023 [2]**
Current:										
General Government	$ 17,732,572	$ 17,235,593	$ 17,133,818	$ 14,380,986	$ 15,235,604	$ 15,927,292	$ 18,146,044	$ 6,525,895	$ 7,597,743	$ 9,604,298
Human Resources	944,112	943,726	970,420	1,120,327	1,201,093	1,138,344	1,220,749	1,248,728	1,559,306	2,154,762
Finance	-	-	-	-	-	-	-	10,350,521	10,277,011	6,716,608
Community Development	3,497,158	3,437,157	3,885,911	4,015,293	4,584,974	5,082,040	10,990,181	11,388,739	9,177,570	9,845,641
Public Safety	14,216,866	15,240,423	15,694,990	16,735,130	18,386,024	19,864,496	22,402,115	22,149,275	25,525,419	30,366,607
Public Works	7,617,254	7,388,869	7,650,397	7,840,928	7,770,266	9,864,539	15,093,784	16,171,493	18,770,069	21,579,038
Parks, Recreation and Golf	9,154,146	9,846,433	10,941,760	11,935,167	14,274,362	16,253,045	10,436,876	12,587,003	15,933,827	19,824,747
Total Current	53,162,108	54,092,202	56,277,296	56,027,831	61,452,322	68,129,756	78,289,749	80,421,654	88,840,945	100,091,701
% Change From Prior Year	4.9%	1.7%	4.0%	-0.4%	9.7%	10.9%	14.9%	2.7%	10.5%	12.7%
Capital Outlay	24,686,331	27,275,214	36,734,117	100,538,553	50,522,692	13,383,238	21,729,299	15,830,641	18,392,293	15,554,424
% Change From Prior Year	121.0%	10.5%	34.7%	173.7%	-49.7%	-73.5%	62.4%	-27.1%	16.2%	-15.4%
Debt Service										
Principal	2,828,438	4,860,508	4,758,636	5,998,361	6,578,342	6,746,769	7,308,796	7,930,299	15,560,292	20,890,105
Interest and Fees	6,764,165	9,232,242	8,863,367	11,863,360	12,563,501	12,281,857	12,102,797	11,986,090	11,171,801	11,801,549
Total Debt Service	9,592,603	14,092,750	13,622,002	17,861,721	19,141,843	19,028,626	19,411,593	19,916,389	26,732,093	32,691,654
% Change From Prior Year	-21.2%	46.9%	-3.3%	31.1%	7.2%	-0.6%	2.0%	2.6%	34.2%	22.3%
Total Expenditures	$ 87,441,042	$ 95,460,165	$ 106,633,415	$ 174,428,105	$ 131,116,859	$ 100,541,620	$ 119,430,641	$ 116,168,683	$ 133,965,331	$ 148,337,779
% Change From Prior Year	17.8%	9.2%	11.7%	63.6%	-24.8%	-23.3%	18.8%	-2.7%	15.3%	10.7%
Debt Service as a % of Noncapital Expenditures	16.8%	20.6%	19.3%	23.3%	20.8%	21.5%	19.6%	19.1%	22.5%	24.1%

Notes:

[1] Includes all governmental fund types.

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

Data Source:

Applicable years' annual comprehensive 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	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Current:										
General Government	$ 17,732,572	$ 17,235,593	$ 17,133,818	$ 14,380,986	$ 15,235,604	$ 15,927,292	$ 18,146,044	$ 6,525,895	$ 7,597,743	$ 9,604,298
Human Resources	944,112	943,726	970,420	1,120,327	1,201,093	1,138,344	1,220,749	1,248,728	1,559,306	2,154,762
Finance [2]	-	-	-	-	-	-	-	10,350,521	10,277,011	6,716,608
Community Development	3,497,158	3,437,157	3,885,911	4,015,293	4,584,974	5,082,040	10,990,181	11,388,739	9,177,570	9,845,641
Public Safety	14,216,866	15,240,423	15,694,990	16,735,130	18,386,024	19,864,496	22,402,115	22,149,275	25,525,419	30,366,607
Public Works	7,617,254	7,388,869	7,650,397	7,840,928	7,770,266	9,864,539	15,093,784	16,171,493	18,770,069	21,579,038
Parks, Recreation and Golf	9,154,146	9,846,433	10,941,760	11,935,167	14,274,362	16,253,045	10,436,876	12,587,003	15,933,827	19,824,747
Total Current	$ 53,162,108	$ 54,092,202	$ 56,277,296	$ 56,027,831	$ 61,452,322	$ 68,129,756	$ 78,289,749	$ 80,421,654	$ 88,840,945	$ 100,091,701
Current:										
General Government	33.4%	31.9%	30.4%	25.7%	24.8%	23.4%	23.2%	8.1%	8.6%	9.6%
Human Resources	1.8%	1.7%	1.7%	2.0%	2.0%	1.7%	1.6%	1.6%	1.8%	2.2%
Finance [2]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.9%	11.6%	6.7%
Community Development	6.6%	6.4%	6.9%	7.2%	7.5%	7.5%	14.0%	14.2%	10.3%	9.8%
Public Safety	26.7%	28.2%	27.9%	29.9%	29.9%	29.2%	28.6%	27.5%	28.7%	30.3%
Public Works	14.3%	13.7%	13.6%	14.0%	12.6%	14.5%	19.3%	20.1%	21.1%	21.6%
Parks, Recreation and Golf	17.2%	18.2%	19.4%	21.3%	23.2%	23.9%	13.3%	15.7%	17.9%	19.8%
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.

[2] Prior to 2021, Finance was included in General Government.

Data Source:

Applicable years' annual comprehensive 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	**2014**	**2015** [1]	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Total Revenues	$ 79,201,682	$ 80,881,311	$ 95,550,086	$ 116,082,451	$ 124,254,723	$ 121,941,069	$ 125,934,807	$ 153,251,624	$ 133,825,617	$ 173,903,845
Total Expenditures	87,441,042	95,460,165	106,633,415	174,428,105	131,116,859	100,541,620	119,430,641	116,168,683	133,965,331	148,337,779
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(8,239,360)	(14,578,855)	(11,083,329)	(58,345,654)	(6,862,136)	21,399,449	6,504,166	37,082,941	(139,714)	25,566,066
Other Financing Sources										
Sale of Capital Assets	4,304,656	-	-	-	-	-	-	-	-	387,368
Issuance of Loan/Long-Term Debt	73,445,000	52,645,000	54,460,000	34,835,000	-	-	-	14,125,000	155,325,000	-
Bond Premium	5,157,213	5,219,129	12,174,430	1,269,756	-	-	-	-	-	-
Payment to Refunding Bond	-	-	-	(29,129,479)	-	-	-	-	-	-
Payment to Escrow Agent	-	(56,991,439)	-	-	(1,024,542)	-	-	-	(117,312,500)	-
Transfers In	18,606,259	8,354,818	26,016,713	14,568,413	31,404,548	31,393,214	32,745,954	24,729,583	62,612,669	26,588,485
Transfers Out	(17,127,912)	(8,381,429)	(22,223,630)	(13,414,507)	(30,338,810)	(30,492,814)	(31,509,337)	(23,944,313)	(60,788,890)	(25,657,809)
Total Other Financing Sources	84,385,216	846,080	70,427,513	8,129,183	41,196	900,400	1,236,617	14,910,270	39,836,279	1,318,044
Net Change in Fund Balances	76,145,856	(13,732,775)	59,344,184	(50,216,471)	(6,820,940)	22,299,849	7,740,782	51,993,211	39,696,565	26,884,110
Fund Balances, Beginning of Year[2]	81,040,600	157,068,264	142,881,460	201,591,211	150,857,787	147,897,004	170,741,864	183,579,921	235,573,132	274,690,760
Fund Balances, End of Year	$ 157,186,456	$ 143,335,489	$ 202,225,643	$ 151,374,740	$ 144,036,847	$ 170,196,853	$ 178,482,646	$ 235,573,132	$ 275,269,697	$ 301,574,870

Notes:

[1] 2015 ending balance was understated

[2] Some years include restatements, if applicable

Data Source:

Applicable years' annual comprehensive financial report.

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

For The Calendar Year	Direct [2]	Overlapping				
	City	State of Colorado	Adams County	Regional Transportation District	Scientific and Facilities District	Total Direct and Overlapping Rates
2014	4.50%	2.90%	0.75%	1.00%	0.10%	9.25%
2015	4.50%	2.90%	0.75%	1.00%	0.10%	9.25%
2016	4.50%	2.90%	0.75%	1.00%	0.10%	9.25%
2017	4.50%	2.90%	0.75%	1.00%	0.10%	9.25%
2018	4.50%	2.90%	0.75%	1.00%	0.10%	9.25%
2019	4.50%	2.90%	0.75%	1.00%	0.10%	9.25%
2020	4.50%	2.90%	0.75%	1.00%	0.10%	9.25%
2021	4.50%	2.90%	0.75%	1.00%	0.10%	9.25%
2022	4.50%	2.90%	0.75%	1.00%	0.10%	9.25%
2023	4.50%	2.90%	0.75%	1.00%	0.10%	9.25%

Notes:

[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]
Last Ten Calendar Years

	Fiscal Year									
	2014 [2]	**2015** [2]	**2016** [2]	**2017** [2]	**2018** [2]	**2019** [2]	**2020** [2]	**2021** [2]	**2022** [2]	**2023** [2]
Aggregate Top Ten Filers	$15,441,367	$13,832,965	$13,735,944	$16,174,017	$15,558,836	$15,170,898	$14,569,672	$25,021,930	$17,797,797	$ 25,904,083
Aggregate All Other Filers [3]	33,486,887	36,630,431	41,642,389	48,143,050	52,330,109	55,423,717	57,084,263	74,417,661	83,117,135	77,250,530
Total Sales Tax	$48,928,254	$50,463,396	$55,378,333	$64,317,067	$67,888,945	$70,594,615	$71,653,935	$99,439,591	$100,914,932	$ 103,154,613
Top Ten Filiers as a Percentage of Total Sales	32%	27%	25%	25%	23%	21%	20%	25%	18%	25%

Notes:

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

[2] Information as submitted in prior year ACFR.

[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												
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	4.5%
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%
2021	489,943,370	473,341,940	57,236,820	68,577,090	22,720	612,490	20	255,740,770	6,888,760	1,352,363,950	2.920	9,826,166,618	15.5%
2022	504,110,320	515,136,220	57,267,860	74,677,110	17,950	495,330	20	264,886,530	6,014,230	1,422,605,570	3.110	10,217,677,604	4.0%
2023	627,338,510	695,347,540	101,032,850	87,208,250	20,900	550,070	20	322,541,190	5,939,940	1,839,979,270	2.550	12,955,436,854	26.8%
% Change From 2014 - 2023	227.3%	214.6%	281.1%	255.5%	-95.6%	63.6%	0.0%	19.3%	58.6%	149.1%		201.8%	
Assessment Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
	Percentage of Total												
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%			
2021	36.2%	35.0%	4.2%	5.1%	0.0%	0.0%	0.0%	18.9%	0.5%	100.0%			
2022	35.4%	36.2%	4.0%	5.2%	0.0%	0.0%	0.0%	18.6%	0.4%	100.0%			
2023	34.1%	37.8%	5.5%	4.7%	0.0%	0.0%	0.0%	17.5%	0.3%	100.0%			

Notes:

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

[2] Assessment rates for the 2023 property tax year are 6.7% for single-family residential, 6.7% for multi-family residential, 26.4% for agricultural and renewable energy production property, and 27.9% for commercial and most other properties. 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.

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
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
2021	2.920	20.000	36.918	49.866	27.069	3.689	2.277	0.900	0.100	14.750	88.623	121.571
2022	3.110	14.000	38.012	56.290	26.967	3.615	2.424	0.900	0.100	14.750	89.878	122.156
2023	2.550	8.000	37.075	56.290	26.835	3.653	1.966	0.900	0.100	14.750	87.829	115.044

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 Payer's Bill of Rights (TABOR) requirements.

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

Data Source:

Adams County Tax Assessor's Office.
https://www.adcogov.org/taxing-authori Abstract of Assessment & Tax Levies Report

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 Collections [2]	Percentage of Levy
2014	2015	$ 2,422,984	$ 2,331,857	96.2%
2015	2016	2,590,002	2,591,268	100.0%
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	3,657,284	99.3%
2021	2022	3,930,557	3,933,919	100.1%
2022	2023	4,400,645	4,366,775	99.2%
2023	2024	4,666,078	-	N/A

Notes:

[1] The amounts reported in this table exclude General Improvement District (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' annual comprehensive financial report.

Exhibit XVII

City of Commerce City, Colorado
Principal Property Taxpayers (Unaudited)
Calendar Years Ended December 31, 2023 and 2014

2023

Principal Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Suncor Energy (USA) Inc	Refinery	$ 408,647,450	1	22.21%
Public Service Company of Colorado	Utility	121,092,853	2	6.58%
Quintero Owner LLC	Industrial Property	112,757,700	3	6.13%
FedEx Ground Package System Inc	Transportation/Trucking	102,672,460	4	5.58%
Reep-Brennan Commerce City JV LLC	Industrial Property	69,737,093	5	3.79%
PR Ascent Commerce Center LLC	Warehouse	67,025,801	6	3.64%
8251 Quintero Street Colorado Brecknell Investors LLC	Industrial Property	66,930,100	7	3.64%
104 Commerce Park 1 LLC	Industrial Property	65,832,864	8	3.58%
Kew Reality Corporation	Commercial Property	59,065,258	9	3.21%
Lineage Master RE 3 LLC	Warehouse	49,970,000	10	2.72%
Total Principal Taxpayers		**1,123,731,579**		**61.07%**
All Other Taxpayers		**716,247,691**		**38.93%**
Total Taxpayers		**$ 1,839,979,270**		**100.00%**

2014

Principal Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Suncor Energy	Refinery	$ 135,434,230	1	18.33%
Rentech Energy Technology Center	Refinery	18,879,370	2	2.56%
D and M Division of STC	Transportation/Trucking	16,900,040	3	2.29%
Public Service Co of Colorado	Utility	11,404,420	4	1.54%
Qwest Corp FKA US West	Utility	7,434,700	5	1.01%
Lineage Ocsire LLC	Warehouse	7,360,640	6	1.00%
Con Agra Flour Milling	Mill	6,571,860	7	0.89%
FedEx Facility (ARC3 FECCO01 LLC)	Commercial Building	6,048,540	8	0.82%
FedEx Ground Package System Inc	Transportation/Trucking	5,531,460	9	0.75%
Cal East Nat LLC	Distribution Warehouse	4,780,820	10	0.65%
Total Principal Taxpayers		**220,346,080**		**29.83%**
All Other Taxpayers		**518,368,520**		**70.17%**
Total Taxpayers		**$ 738,714,600**		**100.00%**

Data Source:

Adams County Tax Assessor's Office

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

	Governmental Activities								Business-Type Activities					
December 31,	General Obligation Bonds	Sales Tax Revenue Bonds	Lease Purchase Agreement	Certificates of Participation	Net Deferred Premiums	Leases	SBITA	Total	Certificates of Participation	Total	Total Debt	Personal Income [1]	Estimated Population	Total Debt Per Capita
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
2021	84,225,000	156,740,000	316,085	29,305,976	22,734,654	-	-	293,321,715	-	-	293,321,715	2.1%	62,418	4,699
2022	75,700,000	200,005,000	-	28,106,769	9,177,596	1,736,871	-	314,726,236	-	-	314,726,236	2.3%	66,115	4,760
2023	61,865,000	194,195,000	-	26,861,664	8,263,015	1,510,918	992,938	293,688,535	-	-	293,688,535	2.1%	68,245	4,303

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' annual comprehensive financial reports.

Exhibit XIX

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 % of Estimated Actual Taxable Value of Property	Total General Bonded Debt Per Capita
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
2021	84,225,000	-	84,225,000	0.9%	1,349
2022	75,700,000	-	75,700,000	0.7%	1,145
2023	61,865,000	-	61,865,000	0.5%	907

Data Source:

Applicable years' annual comprehensive financial reports.

Exhibit XX

City of Commerce City, Colorado
Direct and Overlapping Governmental Activities Debt (Unaudited)
December 31, 2023

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Overlapping Debt
Overlapping Debt [2, 3]			
Adams County School District #14	$ 58,317,393	97.41%	$ 56,806,973
Brighton School District #27J	552,745,000	72.85%	402,674,733
Aberdeen Metro District #2	5,119,516	100.00%	5,119,516
BNC Metro Districts #1-2	34,323,807	100.00%	34,323,807
Buckley Ranch Metro District	2,037,400	100.00%	2,037,400
Buffalo Highlands MD - Bonds	21,641,231	100.00%	21,641,231
Buffalo Ridge Metro District	34,873,000	100.00%	34,873,000
Buffalo Run Mesa Metro District	5,180,000	100.00%	5,180,000
Eagle Creek Metro District	2,550,000	100.00%	2,550,000
Fronterra Village Metro Districts #1 & 2	14,866,632	100.00%	14,866,632
High Point Metro District	1,290,000	100.00%	1,290,000
Laredo Metro District	2,387,255	100.00%	2,387,255
North Range Metro Districts #1-5	116,684,038	100.00%	116,684,038
North Range Village Metro District	6,114,367	100.00%	6,114,367
Potomac Farms Metro District	6,202,000	100.00%	6,202,000
Riverdale Dunes Metro Districts	2,025,000	100.00%	2,025,000
Total Overlapping Debt			714,775,951
City Direct Debt			293,688,535
Total Direct and Overlapping Debt			$ 1,008,464,486

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

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

	For The Calendar Year Ended December 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assessed Value [1]	$ 738,714,600	$ 789,634,800	$ 791,443,180	$ 913,296,110	$ 939,383,630	$ 1,125,067,290	$ 1,157,509,280	$ 1,352,363,950	$ 1,422,605,570	$ 1,839,979,270
Legal Debt Margin										
Debt limit (10% of assess value)	$ 73,871,460	$ 78,963,480	$ 79,144,318	$ 91,329,611	$ 93,938,363	$ 112,506,729	$ 115,750,928	$ 135,236,395	$ 142,260,557	$ 183,997,927
Total debt applicable to limit	73,871,460	78,963,480	79,144,318	91,329,611	93,938,363	112,506,729	115,750,928	135,236,395	142,260,557	183,997,927
Legal Debt Margin	$ 73,871,460	$ 78,963,480	$ 79,144,318	$ 91,329,611	$ 93,938,363	$ 112,506,729	$ 115,750,928	$ 135,236,395	$ 142,260,557	$ 183,997,927
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

Year	Sales and Use Taxes	Debt Service Principal	Debt Service Interest	Debt Service Total	Times Coverage
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
2021	99,439,591	3,970,000	7,484,063	11,454,063	8.68
2022	100,914,932	5,520,000	6,699,377	12,219,377	8.26
2023	103,154,613	5,810,000	7,704,256	13,514,256	7.63

Data Sources:

Applicable years' annual comprehensive financial reports.

Exhibit XXIII

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[4]	State of Colorado[4]	United States[5]
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	0.036	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	2,934,688,848	48,594	31.6	7.5%	7.6%	6.7%	8.9%
2021	62,418	3,319,576,494	53,183	32.6	6.0%	6.2%	5.3%	5.2%
2022	66,115	3,615,234,315	54,681	32.9	3.9%	3.2%	3.3%	3.5%
2023	68,245	N/A	N/A	32.9	3.7%	3.6%	3.4%	3.7%

Notes:

[1] Economic Development Department's Economic Profile

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

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

[4] Colorado Department of Labor and Employment

[5] U.S. Bureau of Labor Statistics

Data Sources:

Commerce City Economic Profile 2023

City of Commerce City, Colorado
Principal Employers
For the Calendar Years Ended December 31, 2023 and 2014

		2023		
Employer	**Product or Service**	**Number of Employees**	**Rank**	**Percentage of Major City Employers**
United Parcel Service	Global Logistics	3,000	1	9.01%
Sturgeon Electric Co	Electrical Service	1,500	2	4.50%
FedEx Ground	Global Logistics	1,325	3	3.98%
Liberty Oilfield Services LLC	Hydraulic Fracturing & Engineering Services	700	4	2.10%
Suncor Energy	Energy Production	500	5	1.50%
Q3 Contracting	Construction	485	6	1.46%
Old Dominion Freight	Logistics	370	7	1.11%
Allied Waste Transportation	Logistics	365	8	1.10%
BrandSafway Solutions	Industrial Services	350	9	1.05%
Hooper Corporation	Electrical Utility Services	325	10	0.98%
Total Principal Employers' Employees		8,920		26.79%
Other Employers' Employees		24,377		73.21%
Total Employers' Employees [2]		33,297		100.00%

		2014 [1]		
Employer	**Product or Service**	**Number of Employees**	**Rank**	**Percentage of Major City Employers**
United Parcel Service	Parcel Delivery	2,543	1	8.88%
Adams County School District 14	School District	1,076	2	3.76%
United Food Service Inc.	Food Service Distribution	605	3	2.11%
FedEx Ground Package System Inc	Fparcel Delivery	557	4	1.95%
FedEx Freight Inc.	Trucking	531	5	1.85%
City of Commece City	City Government	517	6	1.81%
Q3 Contracting Inc.	Construction Contracting	516	7	1.80%
Suncor Energy USA Inc.	Refinery	440	8	1.54%
Safeway Sercied LLC	Scaffold Company	329	9	1.15%
Old Dominion Freight Lines	Trucking	316	10	1.10%
Total Principal Employers' Employees		7,430		25.95%
Other Employers' Employees		21,201		74.05%
Total Employers' Employees		28,631		100.00%

Notes:

[1] Information as submitted in prior year ACFR

[2] Colorado Department of Labor and Employment

Data Source:

Commerce City Economic Profile 2023

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
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%
2021	840	10%	251,420,580	11%	328	69%	73,173,519	85%	59	0%	72,029,988	46%
2022	802	-5%	287,498,908	14%	50	-85%	5,784,192	-92%	55	-7%	97,868,030	36%
2023	708	-12%	255,256,431	-11%	152	204%	35,095,390	507%	23	-58%	98,395,944	1%

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,									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
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	5.00	6.00	5.00	6.00	8.00
City clerk	3.00	3.00	4.00	2.00	4.00	4.00	5.00	4.00	6.00	8.00
City manager	5.00	4.00	5.00	6.00	7.00	9.00	9.00	11.00	11.00	15.00
Economic development	4.00	5.00	4.00	4.00	4.00	4.00	6.00	4.00	4.00	5.00
Communications	7.00	7.00	7.00	7.00	6.00	7.00	7.00	9.00	7.00	6.00
Center for Innovation	-	-	-	-	-	-	-	-	3.00	3.00
Municipal Court	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	7.00
Total General Government	37.00	37.00	38.00	37.00	39.00	43.00	47.00	47.00	51.00	61.00
Human Resources:										
Human resources	6.00	6.00	6.00	7.00	7.00	6.00	9.00	10.00	10.00	14.00
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	8.00	8.00	7.00	10.00	11.00	11.00	15.00
Finance:										
Financial planning and budgeting	5.00	4.00	3.00	3.00	3.00	4.00	3.00	3.00	4.00	4.00
Financial services	10.00	10.00	8.00	8.00	8.00	7.00	8.00	9.00	8.00	13.00
Tax	12.00	11.00	8.00	9.00	10.00	11.00	11.00	13.00	11.00	13.00
Total Finance	27.00	25.00	19.00	20.00	21.00	22.00	22.00	25.00	23.00	30.00
Community Planning/Development:										
Administration	5.00	6.00	6.00	6.00	4.00	8.00	6.00	6.00	4.00	6.00
Community planning	6.00	6.00	6.00	6.00	8.00	9.00	9.00	13.00	13.00	15.00
Building safety	10.00	13.00	10.00	10.00	18.00	17.00	16.00	19.00	23.00	22.00
Building safety	-	-	-	-	-	-	-	-	2.00	3.00
Well-Being	-	-	-	-	-	-	-	-	1.00	1.00
CDBG	1.00	1.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00
Neighborhood Services	9.00	8.00	7.00	7.00	7.00	8.00	7.00	9.00	8.00	12.00
Total Community Planning/Development	31.00	34.00	31.00	31.00	39.00	44.00	40.00	50.00	54.00	62.00
Public Safety:										
Administration	8.00	8.00	6.00	6.00	6.00	7.00	9.00	6.00	8.00	9.00
Investigation	47.00	44.00	37.00	36.00	53.00	43.00	43.00	60.00	64.00	59.00
Patrol	73.00	74.50	69.00	77.00	72.00	93.00	99.00	103.00	101.00	112.00
Victim Services	2.00	-	-	-	-	-	-	-	-	-
Street Crime Program	-	-	-	-	-	-	-	-	-	-
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	131.00	127.50	113.00	120.00	132.00	144.00	152.00	170.00	174.00	181.00
Public Works:										
Administration	5.00	5.00	2.00	5.00	5.00	6.00	7.00	6.00	6.00	11.00
Parks Maintenance	14.00	13.00	17.00	18.00	18.00	21.00	19.00	20.00	28.00	41.00
Street & Traffic Maintenance	25.00	25.00	22.00	22.00	19.00	21.00	25.00	23.00	27.00	33.00
Engineering	9.00	13.00	9.00	10.00	6.00	11.00	15.00	17.00	20.00	17.00
Total Public Works	53.00	56.00	50.00	55.00	48.00	59.00	66.00	66.00	81.00	102.00
Parks & Recreation:										
Administration	11.00	12.00	12.00	12.00	13.00	13.00	6.00	6.00	7.00	7.00
Recreation Programs	17.00	20.00	15.00	21.00	28.00	31.00	43.00	45.00	46.00	54.00
Total Parks & Recreation	28.00	32.00	27.00	33.00	41.00	44.00	49.00	51.00	53.00	61.00
Facility Services:										
Administration	4.00	4.00	4.00	4.00	4.00	6.00	6.00	6.00	9.00	9.00
Fleet Management:										
Administration	6.00	6.00	6.00	5.00	4.00	4.00	6.00	6.00	7.00	10.00
Information Technology:										
Administration	15.00	16.00	12.00	16.00	18.00	19.00	23.00	22.00	26.00	25.00
Golf:										
Maintenance	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00
Operations	3.00	3.00	3.00	4.00	3.00	3.00	3.00	3.00	3.00	4.00
Restaurant	2.00	3.00	2.00	2.00	2.00	4.00	4.00	4.00	4.00	4.00
Total Golf	9.00	10.00	9.00	10.00	9.00	11.00	11.00	11.00	11.00	13.00
Total	348.00	354.50	316.00	339.00	363.00	403.00	432.00	465.00	500.00	569.00
Percentage Change From Prior Year	2.4%	1.9%	-10.9%	7.3%	7.1%	11.0%	7.2%	7.6%	7.5%	13.8%

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 2014 - 2023

	For The Calendar Year Ended December 31,									
Function/program	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
General Government:										
Liquor Licenses Processed	61	60	62	66	72	62	65	68	62	70
Job Applications Processed	4,191	4,570	5,855	4,340	3,993	5,217	4,440	3,302	4,047	5,502
Payroll Checks Issued	14,074	13,316	13,332	13,431	17,402	18,961	17,522	18,313	19,743	21,596
Invoices Processed	15,042	16,235	16,244	16,017	16,504	14,119	13,203	14,991	14,952	16,060
Accounts Payable Checks Issued	8,692	8,546	8,087	7,701	13,607	10,712	9,659	7,363	7,533	7,620
Court Business Conducted by Phone[1]	10,099	11,761	10,028	8,143	10,770	4,204	8,594	7,504	6,679	8,038
Court Business Conducted by Email[2]	-	-	-	-	-	-	3,225	9,757	12,316	11,270
Sales/Use Tax Returns Mailed[3]	20,818	24,159	25,545	25,345	23,150	-	-	-	-	-
Audits Performed	98	71	42	92	75	107	96	103	109	101
Community Planning and Development:										
Building Permit Applications	2,444	2,512	2,580	3,710	5,165	4,002	4,472	4,023	3,211	3,785
Inspections Requested	15,408	16,496	17,662	21,504	26,559	27,402	10,000	39,376	40,380	24,321
Planning Commission Applications	27	31	44	27	22	34	20	12	4	14
Police Protection:										
Calls and Complaints	70,479	82,541	82,244	83,550	87,433	97,051	115,041	86,516	81,419	87,459
Crime Rate Per 1,000 Population	73	71	91	91	100	77	77	94	-	-
Physical Arrests	3,303	1,713	4,776	1,598	1,119	1,368	2,343	1,474	1,094	1,319
Traffic Violations Filed	6,844	10,411	6,928	6,149	10,147	12,768	7,080	6,048	12,352	12,740
Parking Violations	1,256	1,379	1,327	1,053	1,485	2,848	5,707	5,574	3,868	3,866
Vehicles Towed	1,098	1,458	1,331	1,191	1,605	1,798	1,453	1,758	2,059	2,089
Public Works:										
Service Requests Received[4]	810	928	1,177	2,393	1,068	3,311	2,799	1,591	2,040	-
Hours Spent on Traffic Maintenance	8,063	4,760	3,959	4,336	3,960	3,035	5,989	2,491	3,120	4,544
Hours Spent on Asphalt Maintenance	8,830	4,382	6,505	4,130	2,318	4,186	5,747	5,541	5,547	7,161
Hours Spent on Weed Maintenance	6,700	5,289	5,426	4,601	4,603	3,028	2,491	2,343	4,160	4,725
Contract Hours Spent on Mowing[5]	-	-	-	-	-	-	-	-	-	788
Concrete Repairs (Linear Feet)	No program	1,448	7,193	500	1,277	2,723	2,008	2,008	2,008	1,110
Concrete Repairs (Square Feet)[5]	-	-	-	-	-	-	-	-	-	761
Parks, Recreation and Golf:										
Recreation Center Visits	147,028	106,369	146,560	128,273	183,079	308,449	72,697	191,865	312,633	430,001
Volunteer Hours	11,266	11,524	11,107	10,308	10,701	8,025	1,394	1,872	4,326	4,089
Park Rentals	2,646	1,049	900	1,760	1,011	592	41	338	305	304
Program Registrations	11,249	12,052	11,810	11,656	11,579	12,021	14,040	4,397	29,132	18,843

Notes:

[1] Court Business Conducted by Phone in 2019 were only tracked January through April.

[2] Court Business Conducted by Email tracking began in 2020.

[3] Switched to online filing in 2019.

[4] Service Requests Received no longer tracked after 2022.

[5] Contract Hours Spent on Mowing and Concrete Repairs (Square Feet) tracking began in 2023.

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,									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Area in Square Miles	34.72	34.74	35.32	35.49	35.54	35.79	36.13	36.18	36.30	36.33
Miles of Streets	244	244	258	274	281	281	281	272	279	281
Culture and Recreation:										
Recreation Centers	1	1	1	1	2	2	2	2	2	2
Parks	17	17	19	19	19	19	19	19	19	19
Park Acreage	113	113	150	150	150	150	150	150	150	150
Swimming Pools	1	2	2	2	3	3	3	3	3	3
Skateboard Park	1	2	2	2	2	2	2	3	3	3
Basketball Courts	5	6	9	9	9	9	9	9	9	9
Golf Courses	1	1	1	1	1	1	1	1	1	1
Nine-Hole Disc Golf Course	-	-	-	-	-	-	-	-	-	1
Trails:										
On Street Miles	7	7	8	11	25	25	25	25	25	25
Off Street Miles	24	24	24	24	24	24	24	24	24	24
Futsal Court	2	2	1	1	1	1	1	1	1	1
Sprayground	1	1	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	84	83	42	90	60	99	115	114	116	125

Data Source:

Various City departments

SINGLE AUDIT/OTHER REPORTS SECTION

SINGLE AUDIT/OTHER REPORTS SECTION

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Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

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

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Commerce City, Colorado (the "City") as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated August 21, 2024, which contained an unmodified opinion on the financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. We have not performed any procedures with respect to the audited financial statements subsequent to August 21, 2024.

The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis, as required by the Uniform Guidance, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Plante & Moran, PLLC

August 21, 2024

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To Management and the Honorable Mayor and
Members of the City Council
City of Commerce City, Colorado

We have audited, 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, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Commerce City, Colorado (the "City") as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated August 21, 2024. The financial statements of the Commerce City Housing Authority, which are included as a component unit of the City, were not audited in accordance with *Government Auditing Standards*, and, accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Commerce City Housing Authority.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as Finding 2023-001, that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

To Management and the Honorable Mayor and
Members of the City Council
City of Commerce City, Colorado

The City's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plante & Moran, PLLC

August 21, 2024

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Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditor's Report

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Commerce City, Colorado's (the "City") compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the City's major federal program for the year ended December 31, 2023. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal program.

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

To the Honorable Mayor and Members
of the City Council

City of Commerce City, Colorado

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Plante & Moran, PLLC

August 21, 2024

Schedule of Expenditures of Federal Awards

Year Ended December 31, 2023

Federal Agency/Pass-through Agency/Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Total Amount Provided to Subrecipients	Federal Expenditures
U.S. DEPARTMENT OF THE TREASURY				
Direct program -				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027		$ -	$ 580,500
Passed through Adams County -				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027		-	1,900,000
Total U.S. Department of the Treasury			-	2,480,500
U.S. DEPARTMENT OF JUSTICE				
Direct program:				
Bulletproof Vest Partnership Program	16.607		-	11,531
Edward Byrne Memorial Justice Assistance Grant Program (SATF)	16.738		-	29,001
Equitable Sharing Program	16.922		-	64,100
Total U.S. Department of Justice			-	104,632
U.S. DEPARTMENT OF TRANSPORTATION				
Passthrough Colorado Department of Transportation:				
Highway Safety Cluster - State and Community Highway Safety (CIOT)	20.600	N/A	-	4,229
Highway Planning and Construction	20.205	21-HA1-XC-03176	-	366,495
Highway Planning and Construction	20.205	21-HA1-XC-00077	-	102,663
Total U.S. Department of Transportation			-	473,387
U.S. DEPARTMENT OF HOUSING URBAN DEVELOPMENT				
Direct program:				
Community Development Block Grants/Entitlement Grants	14.218		29,061	453,782
COVID-19 Community Development Block Grants/Entitlement Grants - CARES Act	14.218		9,404	9,404
Total U.S. Department of Housing and Urban Development			38,465	463,186
Total expenditures of federal awards			**$ 38,465**	**$ 3,521,705**

See notes to schedule of expenditures

of federal awards.

Notes to Schedule of Expenditures of Federal Awards

Year Ended December 31, 2023

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the City of Commerce, City Colorado (the "City") under programs of the federal government for the year ended December 31, 2023. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported in the Schedule are reported on the same basis of accounting as the basic financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The City has elected not to use the 10 percent *de minimis* indirect cost rate to recover indirect costs, as allowed under the Uniform Guidance.

Schedule of Findings and Questioned Costs

Schedule of Findings and Questioned Costs

Year Ended December 31, 2023

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified		
Internal control over financial reporting:			
• Material weakness(es) identified?	X Yes	___ No	
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	___ Yes	X None reported	
Noncompliance material to financial statements noted?	___ Yes	X None reported	

Federal Awards

Internal control over major programs:			
• Material weakness(es) identified?	___ Yes	X No	
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	___ Yes	X None reported	
Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)?	___ Yes	X No	

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster	Opinion
21.027	Coronavirus State and Local Fiscal Recovery Funds	Unmodified

Dollar threshold used to distinguish between type A and type B programs:	$750,000		
Auditee qualified as low-risk auditee?	___ Yes	X No	

Schedule of Findings and Questioned Costs (Continued)

Year Ended December 31, 2023

Section II - Financial Statement Audit Findings

Reference Number	Finding
2023-001	**Finding Type** - Material weakness **Criteria** - The year-end financial statements need to be closed timely and properly reconciled and available for audit in a timely manner. This needs to include all blended component units of the Commerce City Housing Authority (CCHA). **Condition** - The audit process was delayed due to untimely audit preparation. Also, CCHA accounts were not fully reconciled, and the CCHA's blended component unit, Pinecrest 3C LLC (Pinecrest), was not tracked separately, as required by GASB. **Context** - The CCHA is required to complete year-end close procedures and provide final numbers for the audit process to begin. **Cause** - Financial information was not reviewed or reconciled in a timely manner. **Effect** - The financial statements required adjustments to various accounts before the final version was available for audit. In addition, the trial balance originally provided did not properly incorporate Pinecrest, and significant adjustments were necessary to adjust capital assets to reflect a prior year adjustment. Without the CCHA audit adjustments, the financial statements would not have been stated in accordance with GAAP. **Recommendation** - The CCHA should implement procedures to review, document, and track activity throughout the year and establish a control procedure to incorporate management review of the process that reconciles the year-end audit reconciliations and blended component units. **Views of Responsible Officials and Planned Corrective Actions** - During the year, the former housing authority accountant retired, and there was a transitional period when the CCHA was looking for a replacement. The CCHA is going to create new accounts for the blended component unit so it may record activity with more ease. It will also incorporate control procedures to review all audit reconciliations on a timely basis.

Section III - Federal Program Audit Findings

Reference Number	Finding	Questioned Costs
Current Year	None	

CITY OF COMMERCE CITY
DECEMBER 31, 2023
Corrective Action Plan

Finding Number: 2023-001

Condition: The audit process was delayed due to untimely audit preparation by the Commerce City Housing Authority (CCHA), which is a discretely presented component unit of the City of Commerce City. Also, CCHA accounts were not fully reconciled and the CCHA's blended component unit, Pinecrest 3C LLC (Pinecrest), was not tracked separately, as required by GASB.

Planned Corrective Action: CCHA is going to create new accounts for the blended component unit so they can record activity with more ease and timelier. They will also incorporate control procedures to review all audit reconciliations on a timely basis

Contact person responsible for corrective action: Scott Maricle

Anticipated Completion Date: 09/30/2024

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 2023**
This Information From The Records Of (example - City of _ or County of _): City of Commerce City	Prepared By: Nathasiri Chansit Phone: (303) 289-3625

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	24,798,258
3. Other local imposts (from page 2)	6,894,084
4. Miscellaneous local receipts (from page 2)	12,204,625
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)	43,896,966
B. Private Contributions	
C. Receipts from State government (from page 2)	2,512,163
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	46,409,129

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	10,563,850
2. Maintenance:	3,932,223
3. Road and street services:	
a. Traffic control operations	5,301,614
b. Snow and ice removal	0
c. Other	
d. Total (a. through c.)	5,301,614
4. General administration & miscellaneous	1,813,183
5. Highway law enforcement and safety	15,601,256
6. Total (1 through 5)	37,212,127
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	4,883,420
b. Redemption	4,313,583
c. Total (a. + b.)	9,197,002
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	9,197,002
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	46,409,129.03

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	91,246,615	0	4,313,583	86,933,033
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
	46,409,129.03	46,409,129.03		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 2023**

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	5,990,133	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	1,640,344
5. Specific Ownership &/or Other	903,951	g. Other Misc. Receipts	10,563,850
6. Total (1. through 5.)	6,894,084	h. Other	430
c. Total (a. + b.)	6,894,084	i. Total (a. through h.)	12,204,625
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	2,148,505	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	363,658	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.)	363,658	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	2,512,163	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	2,969,482	2,969,482
(2). Capacity Improvements	0	1,903,221	1,903,221
(3). System Preservation	0	4,943,890	4,943,890
(4). System Enhancement & Operation	0	747,258	747,258
(5). Total Construction (1) + (2) + (3) + (4)	0	10,563,850	10,563,850
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	10,563,850	10,563,850
			(Carry forward to page 1)

Notes and Comments:

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

CITY OF COMMERCE CITY

INSIDE BACK COVER

FOR ADDITIONAL INFORMATION, VISIT C3GOV.COM/BUDGET

Commerce CITY COLORADO