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ANNUAL COMPREHENSIVE **FINANCIAL** REPORT

For the year ended December 31, 2024

CITY OF COMMERCE CITY, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

PREPARED BY:
THE FINANCE DEPARTMENT

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CITY OF COMMERCE CITY

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Commerce City Colorado

Annual Comprehensive Financial Report

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INTRODUCTORY SECTION





June 23, 2025

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, 2024. 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, 2024, 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 2023 report and this 2024 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

five component units listed below. The Commerce City Housing Authority is no longer considered a component unit of the City.

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

PROFILE OF THE CITY

The City of Commerce City is located on 36.39 square miles in Adams County immediately northeast of Denver and west of the Denver International Airport. The City is a highly industrialized municipality of 70,245 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 and 85; State Highways 44, 224, and 265 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 March 2025, which largely contains 4th Quarter 2024 data, are included in this letter. Through the fourth quarter of 2024, the City experienced an increase in average weekly wages and slight increase in unemployment. Residential and commercial permitting activity decreased in 2024 compared to 2023 while home sales increased during this same period. 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.

The City enters into sales and use tax abatement agreements with local businesses with the objective of creating jobs, expand tax base, and encourage existing businesses to make capital investment, and spur new office, industrial and retail expansion and development.

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 investment program 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.

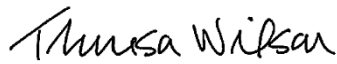
One objective measure of the quality of the City's financial management is the City's receipt of the annual GFOA Certificate of Achievement for Excellence in Financial Reporting. The 2023 Certificate is the 37th consecutive annual award received by the City. We believe that this 2024 ACFR continues to 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 70,000 – 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.

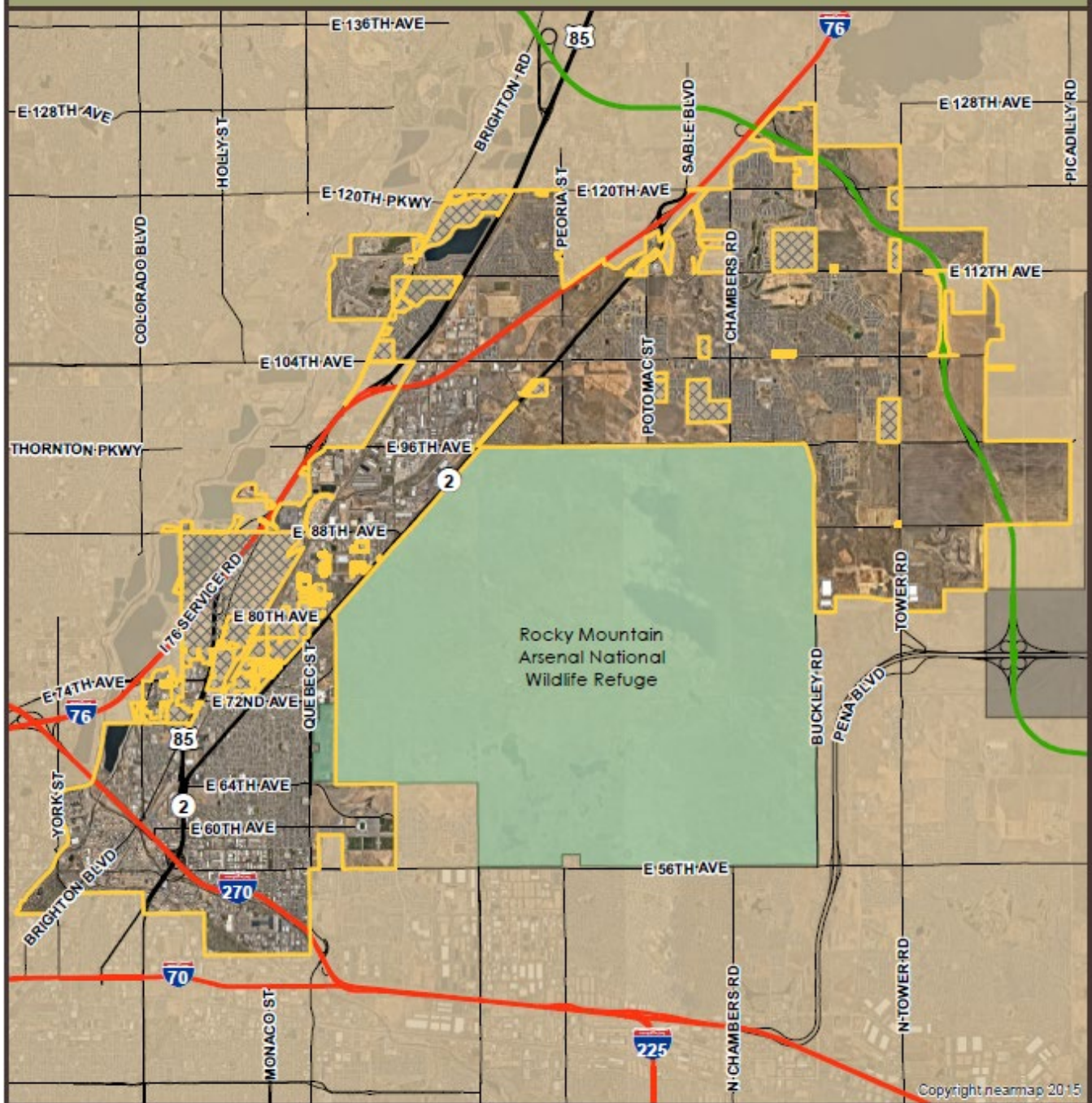
Commerce City is redefining itself for the next generation by building on historic values of community, industry, agriculture, and family. The city is a safe, diverse, and welcoming community with 25 miles of trails, a championship golf course, 840 acres of open space and parks, and over 1,900 thriving 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](https://www.c3gov.com).





Boundary Map



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: 36.39¹
- Current Population: 70,245²
- Median Age of Residents: 33.6³
- Labor Force: 37,577⁴
- Households: 21,339⁵
- Student Enrollment (K-12): 10,728⁶
- No. of Jobs: 34,948⁷
- Average Wage: \$75,394⁸
- Median Household Income: \$106,756¹⁰
- No. of Companies: 1,912⁹ companies call Commerce City home, ranging from international and national headquarters to small businesses and entrepreneurs
- 48.3% of the city's population is comprised of individuals with Hispanic descent; nearly half of which are monolingual Spanish-speakers¹¹

Commerce City Area Attractions:

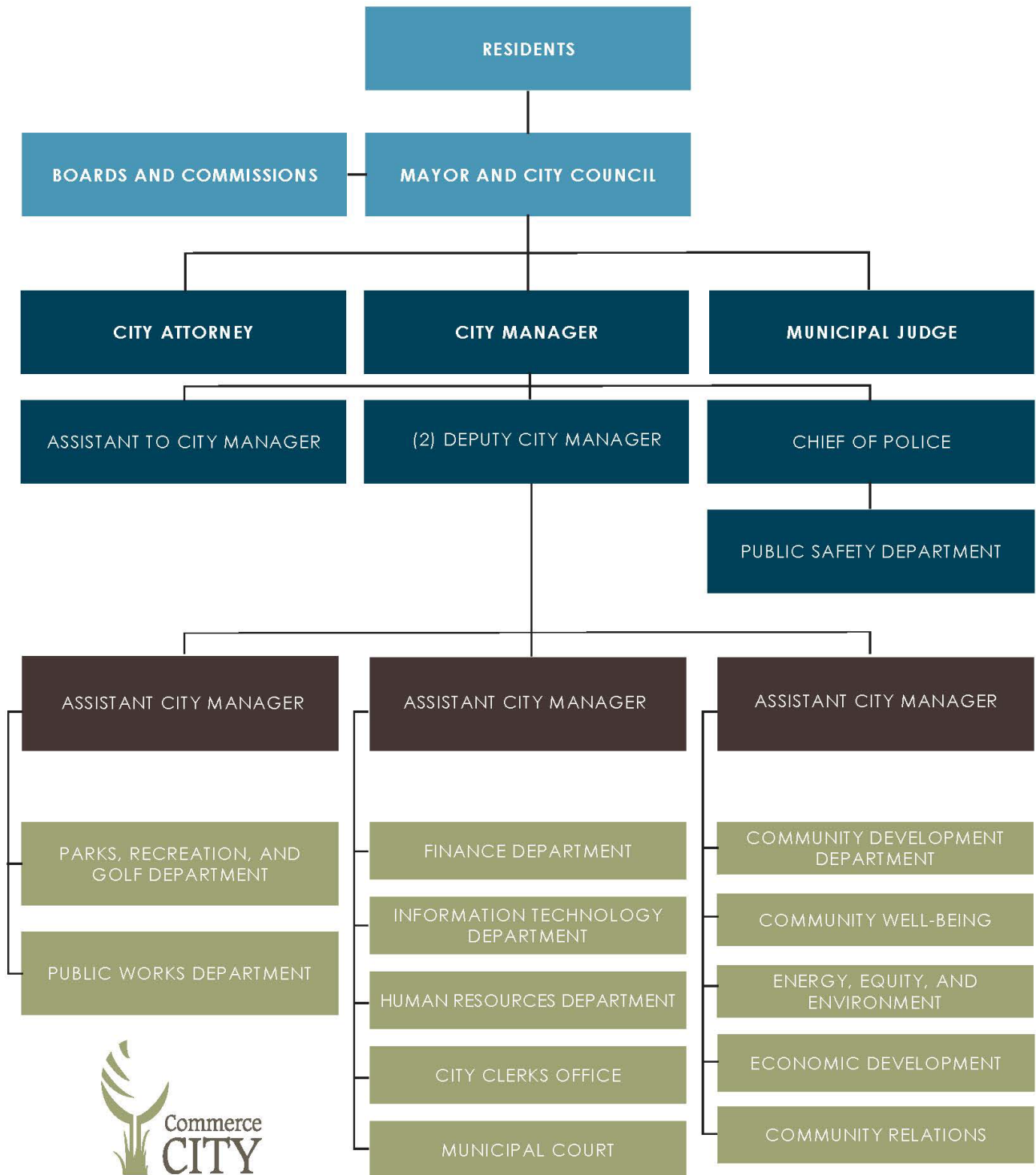
- Buffalo Run Golf Course
- Paradise Island Outdoor Pool at Pioneer Park
- Rocky Mountain Arsenal National Wildlife Refuge
- DICK'S Sporting Goods Park, home of the Colorado Rapids MLS
- Commerce City Heritage and Cultural Center
- Mile High Flea Market

Sources: ¹Commerce City Public Works Department; ^{2,5,10,12} [2024 U.S. Census Bureau, Quick Facts](#); ³ [U.S. Census Bureau, Fact Finder](#); ⁴ [Colorado Department of Labor and Employment – March 2025 Colorado Employment Situation](#), pg. 3; ^{7,9} [Denver Regional Council of Governments \(DRCOG\) Employment Data 2005-2024](#); ⁸ [Q1 2025 Commerce City Economic Activity Report](#); ⁶ CDE SchoolView: [Adams 14 District](#) and [27J Schools](#); ¹² Census Bureau Annual Estimates of the Resident Population for Cities, Town, and Incorporated Places.



COMMERCE CITY ORGANIZATIONAL CHART

As of 6/23/2025



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

AS OF 6-23-2025

Position	Incumbent
City Manager	
Deputy City Manager-Operations	Sheryl Carstens
Deputy City Manager-Strategy	
Assistant City Manager	Jim Tolbert
Acting Assistant City Manager/Director of Strategic Partnerships	
Assistant City Manager	Vacant
Assistant to the City Manager	
Chief of Police	Darrel Guadnola
Director of Finance	
Director of Community Development	Jeff Brasel
Director of Human Resources	
Acting Director of Information Technology	Tiffany Chacon
Director of Parks, Recreation & Golf	
Director of Public Works	Jenna Hahn
Director of Economic Development	
City Clerk	Dylan Gibson
City Attorney	





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, 2023

Christopher P. Merrill

Executive Director/CEO

CITY OF COMMERCE CITY

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FINANCIAL SECTION





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 discretely presented component unit, each major fund, and the remaining fund information of the City of Commerce City, Colorado (the "City") as of and for the year ended December 31, 2024 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 discretely presented component unit, each major fund, and the remaining fund information of the City as of December 31, 2024 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 discussed in Note 1-E-18 to the financial statements, the City has restated the beginning net position of the aggregate discretely presented component units as a result of a change in the reporting entity. 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.

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

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

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 and the budget columns of the budgetary comparison schedules 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2025 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 & Moreau, PLLC

June 23, 2025

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, 2024. The City's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

2024 FINANCIAL HIGHLIGHTS

The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$540,007,961 (total net position) for the calendar year reported.

- Total net position is comprised of the following:
 - (1) Net investment in capital assets of \$243,944,566 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 \$52,416,263 is restricted by constraints imposed from outside the City such as debt covenants, grantors, laws, or regulations.
 - (3) Unrestricted net position of \$243,647,132 represents 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 \$326,734,511. This compares to the prior year ending fund balance of \$301,574,870 showing an increase of \$25,159,641.
- At year end, the General Fund's unassigned fund balance was \$56,192,208 which represents 51% of total General Fund expenditures and is \$3,236,906 higher than the prior year ending fund balance.
- Overall, the City continues to maintain a strong financial position.

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

The City's component units are presented either as "blended" or "discretely presented." 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 to 33 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 34 to 40 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 41 to 44 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 45 and 46.

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 51 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 87 to 88 of this report.

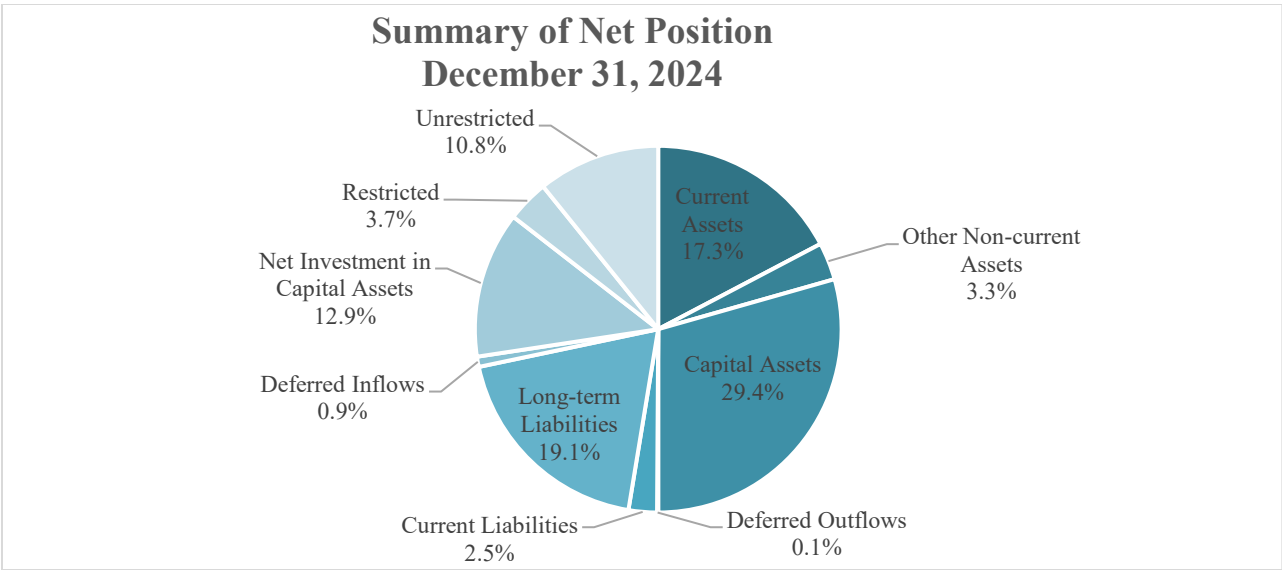
SUPPLEMENTARY INFORMATION

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 90.

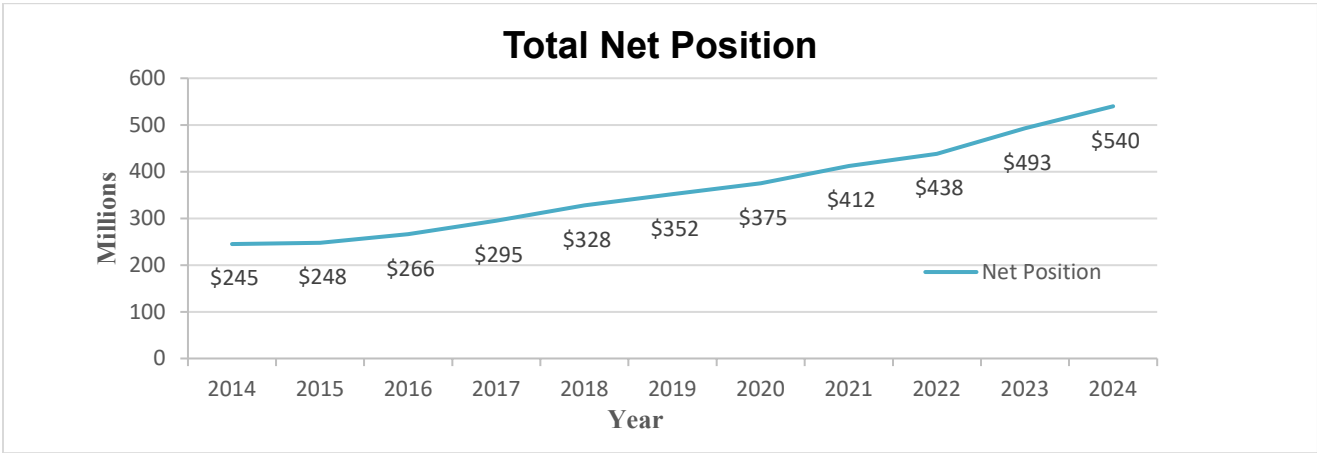
FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The City's net position at year-end is \$540,007,961. The table below provides a summary of the City's net position.

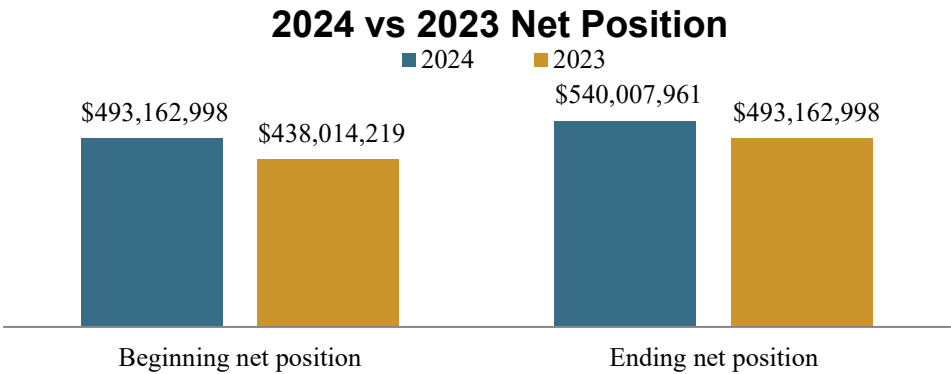
Summary of Net Position	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current Assets	\$ 352,156,122	\$ 306,348,002	\$ 1,145,590	\$ 769,529	\$ 353,301,712	\$ 307,117,531
Other Non-current Assets	42,051,910	52,743,958	-	-	42,051,910	52,743,958
Capital Assets	485,729,429	469,073,679	-	-	485,729,429	469,073,679
Total Assets	879,937,461	828,165,639	1,145,590	769,529	881,083,051	828,935,168
Deferred Outflows of Resources	1,186,565	219,256	-	-	1,186,565	219,256
Total Assets and Deferred Outflows of Resources	881,124,026	828,384,895	1,145,590	769,529	882,269,616	829,154,424
Liabilities						
Current Liabilities	53,627,444	37,811,781	-	-	53,627,444	37,811,781
Non-current Liabilities	270,518,677	284,496,645	-	-	270,518,677	284,496,645
Total Liabilities	324,146,121	322,308,426	-	-	324,146,121	322,308,426
Deferred Inflows of Resources	18,115,534	13,683,000	-	-	18,115,534	13,683,000
Total Liabilities and Deferred Inflows	342,261,655	335,991,426	-	-	342,261,655	335,991,426
Net Position						
Net Investment in Capital Assets	243,944,566	227,222,100	-	-	243,944,566	227,222,100
Restricted	52,416,263	55,500,602	-	-	52,416,263	55,500,602
Unrestricted	242,501,542	209,670,767	1,145,590	769,529	243,647,132	210,440,296
Total Net Position	\$ 538,862,371	\$ 492,393,469	\$ 1,145,590	\$ 769,529	\$ 540,007,961	\$ 493,162,998



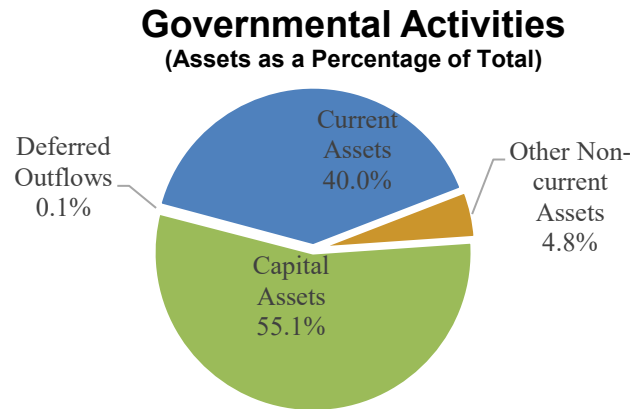
The following graph reports the total net position balances from fiscal year 2014 – 2024



The City continues to maintain a high current ratio, excluding the deferred inflows and outflows of resources. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 6.6 to 1 as compared to 8.1 to 1 at December 31, 2023. 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 2024, net position increased \$46,468,902 for governmental activities. For business-type activities, net position increased \$376,061. The City's overall financial position increased during the year 2024 by \$46,844,963.



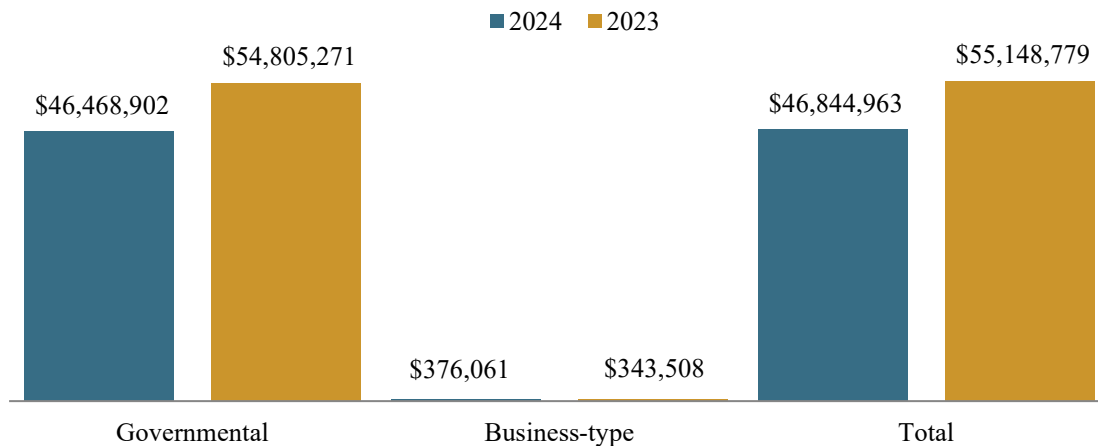
Note that 55.1% of the governmental activities' total assets are comprised of capital assets (with 97.7% of the capital assets cost being depreciable). The City uses these capital assets to provide services to its citizens. Combining governmental activities with business type activities, the City has invested 55.1% of its total assets in capital assets, as presented in the Statement of Net Position.



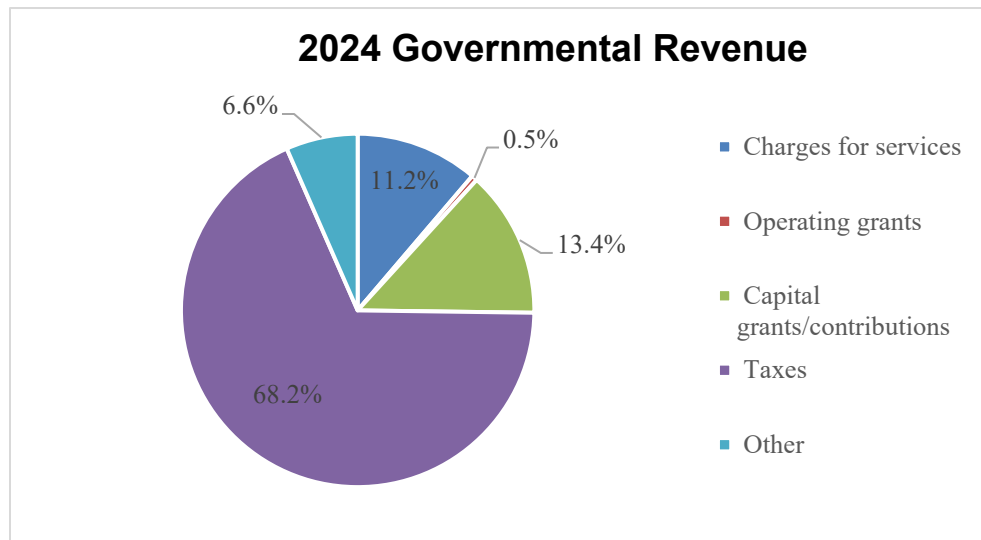
The following table provides a summary of the City's changes in net position:

Summary of Changes in Net Position	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Program Revenues						
Charges for Services	\$ 21,163,929	\$ 27,233,773	\$ 1,485,620	\$ 1,424,767	\$ 22,649,549	\$ 28,658,540
Operating Grants	994,852	1,514,667	-	-	994,852	1,514,667
Capital Grants and Contributions	25,315,654	17,298,551	-	-	25,315,654	17,298,551
General:						
Taxes	128,448,776	125,632,075	-	-	128,448,776	125,632,075
Others	13,205,024	18,650,637	40,441	21,241	13,245,465	18,671,878
Total Revenues	189,128,235	190,329,703	1,526,061	1,446,008	190,654,296	191,775,711
Program Expenses						
General Government	16,118,609	13,911,182	-	-	16,118,609	13,911,182
Human Resources	2,639,640	2,154,762	-	-	2,639,640	2,154,762
Finance	7,868,752	6,716,608	-	-	7,868,752	6,716,608
Community Development	9,000,282	9,578,375	-	-	9,000,282	9,578,375
Public Safety	32,307,910	29,434,807	-	-	32,307,910	29,434,807
Public Works	43,527,987	41,912,708	-	-	43,527,987	41,912,708
Parks, Recreation and Golf	22,827,340	22,195,739	-	-	22,827,340	22,195,739
Interest	9,518,813	10,722,751	-	-	9,518,813	10,722,751
Total Expenses	143,809,333	136,626,932	-	-	143,809,333	136,626,932
Revenues Over Expenses	45,318,902	53,702,771	1,526,061	1,446,008	46,844,963	55,148,779
Transfers	1,150,000	1,102,500	(1,150,000)	(1,102,500)	-	-
Net Position, Beginning	492,393,469	437,588,198	769,529	426,021	493,162,998	438,014,219
Net Position, Ending	\$ 538,862,371	\$ 492,393,469	\$ 1,145,590	\$ 769,529	\$ 540,007,961	\$ 493,162,998

Change in Net Position



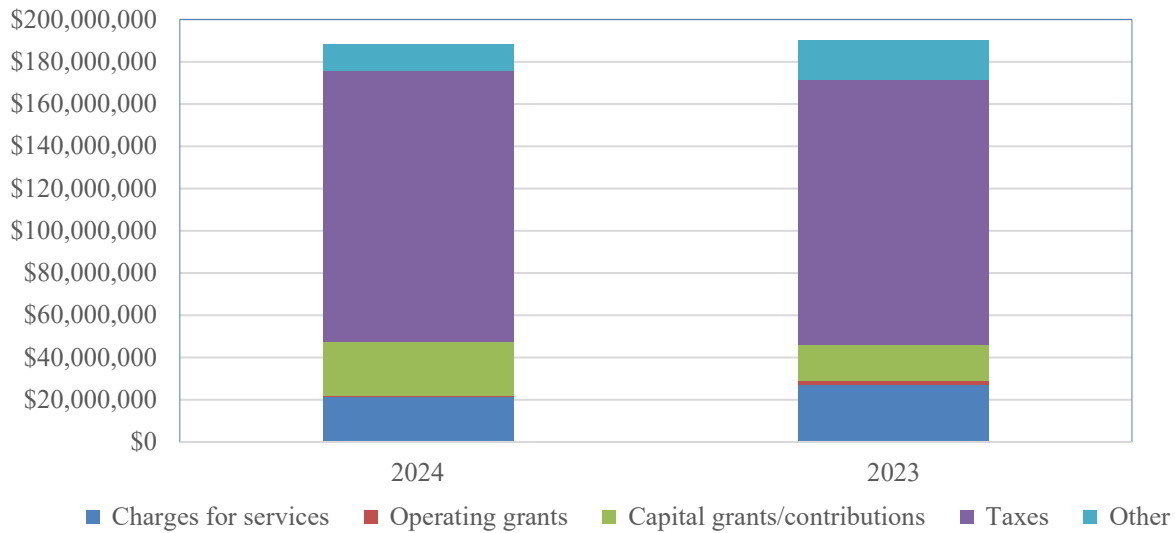
GOVERNMENTAL ACTIVITY REVENUES



The City is heavily reliant on sales and use taxes to support governmental operations. City taxes provide 68.2% of total revenue, with sales and use taxes comprising 82.2% of the City's total taxes revenues as compared to 82.1% in calendar year 2023. Note that program revenues covered 33.2% of governmental operating expenses as compared to 33.7% in calendar year 2023.

Capital Grants and Contributions increased \$8 million over 2023 due primarily to \$13 million in developer contributions. This was offset by a decrease in charges for services of \$6 million. Primarily as a result of decreased impact fees. This means that the government's taxpayers and the City's other general revenues fund 66.8% 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.

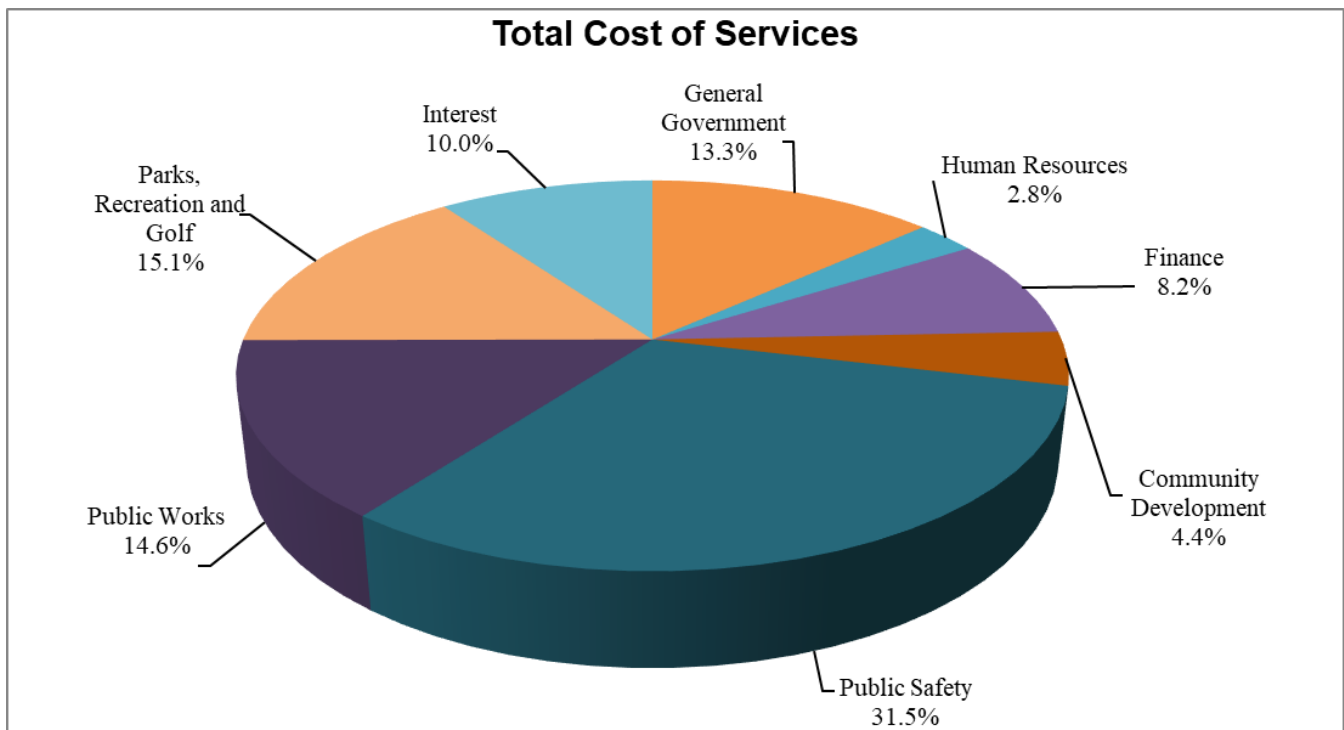
2024 vs. 2023 Governmental Activities Revenue



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	\$ 16,118,609	11.3%	\$ (12,734,420)	13.3%
Human Resources	2,639,640	1.8%	(2,639,640)	2.8%
Finance	7,868,752	5.5%	(7,868,752)	8.2%
Community Development	9,000,282	6.3%	(4,245,018)	4.4%
Public Safety	32,307,910	22.6%	(30,116,141)	31.5%
Public Works	43,527,987	30.2%	(13,975,926)	14.6%
Parks, Recreation & Golf	22,827,340	16.0%	(14,409,009)	15.1%
Interest	9,518,813	6.7%	(9,518,813)	10.0%
Total	\$ 143,809,333	100.0%	\$ (95,507,719)	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 \$43.5 million of expenses including annual depreciation expense. The City spent approximately \$32.3 million on Public Safety, \$22.8 million on Parks, Recreation and Golf, \$9.0 million on Community Development, and \$16.1 million on General Government services. The City also spent approximately \$7.9 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 2024 fee revenues of \$1,485,620 increased by \$60,853 or 4.27% from the 2023 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 \$326,734,511 compared to the balance of \$301,574,870 at December 31, 2023. Of this year-end total, \$56,192,208 is unassigned indicating the availability for continuing City service delivery requirements.

Legally restricted fund balances are \$91,348,146. Included in this amount are \$63,765,120 for capital projects, \$9,851,230 for capital outlay and operations, and \$5,228,011 for the money set aside to meet the Tax Payer Bill of Rights (TABOR) emergency reserve requirements.

Committed fund balance totals \$24,385,677. Included in this amount is \$19,806,480 for capital construction and \$4,579,197 for water rights.

The total ending fund balances of governmental funds show an increase of \$25,159,641 or 8.3% 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 \$4,189,454 or 4.0% as compared to a 20.3% increase in calendar year 2023. The ending unassigned fund balance represents the equivalent of 50.6% of annual expenditures compared to 53.8% at December 31, 2023. The City has updated its assigned fund balance to include: Operating reserves of \$11,845,279 and Safeguards of \$18,754,242. The increases are explained below.
- The General Fund recognized 104.6% of the final revenue budget and under spent the final expenditure budget for the general fund by \$10,498,418. Overall, 2024 revenues were \$4,005,704 or 2.9% higher and expenditures were \$12,577,284 or 12.8% higher than 2023 actuals.
- Total tax revenues exceeded the final budget by \$5,105,845 and increased \$2,608,809 over 2023 actuals. The vast majority of this increase is found in sales and use taxes. The increase in sales and use tax revenue between 2023 and 2024 is attributed primarily to the increase in licensed businesses remitting sales tax to the City. During 2024, the City experienced a large increase in the number of registered businesses remitting tax. The net increase during the year was 850 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 \$5,188,957.
 - Property taxes exceeded budget by \$40,589.
 - Franchise Fees were below budget by \$28,837.
 - Other Taxes fell short of budget expectations by \$146,792.
- Total licenses and permits revenue exceeded the final budget by \$994,757 and increased \$439,346 over 2023 actuals. This increase is largely driven by higher building permits and contractor's licenses.
 - Building permits revenue exceeded budget expectations by \$456,019, due to higher than anticipated building and contractor license issuances.
- Intergovernmental revenues increased by \$724,338 from 2023 actuals due to revenue related to the City's ARPA allocation.
- Total charges for services revenues were higher than budget by \$2,689,728 and increased \$1,060,781 over 2023 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 13.1% lower than the prior year's revenues, decreasing \$177,668 from 2023 actuals. The decrease came in the Photo Red Light Enforcement category.
- Total miscellaneous revenue category was \$7,944,119 higher than the final budget and decreased \$649,902 from 2023 actuals. This increase over budget 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 recognizes earnings when an outstanding investment matures.
- Total General Government expenditures increased by \$1,378,525 or 14.8% from the 2023 amount. Within the general government function, City Manager increased by \$462,846 or 16.4%, Community Relations increased by \$291,796 or 22.1%, and Municipal Court increased by \$191,912 or 25.5%. The Equity, Energy and Environment (E3) division was added to the to the City Manager's department, \$253,521. These increases were due to increased salary and benefits costs including new positions and/or position reclasses

for each of those divisions. All other areas within General Government were fairly consistent with the prior year's expenditures.

- Human Resources expenditures increased \$484,878 or 22.5% from 2023. This increase was due to increased salary and benefits costs including new positions added/reclassified and outside services increase.
- Finance expenditures increased \$1,152,144 or 17.2% from 2023 due to increased insurance costs and property casualty premiums along with increased salary and benefits costs related to a new Procurement Officer added to the department.
- Community Development expenditures increased by \$904,590 or 12.3% from 2023. This increase was due to increased salary and benefits costs including positions added in 2024, the transfer of Development Engineers to the department, as well as large expenditures related to the City's ARPA allocation.
- Public Safety expenditures increased \$2,245,569 or 7.4% from the 2023 amount. This increase was due to increased salary and benefits costs including positions added in 2024, contractual services, outside services and operating supply spending.
- Public Works expenditures increased by \$1,215,171 or 5.6% from 2023. This increase was due to increased salary and benefits costs including positions added in 2024, contractual increases and enhancement increases to materials, supplies, and variable hour employees.
- Parks, Recreation and Golf expenditures increased \$1,595,243 or 8.6%. This increase was due to increased salary and benefits costs including new positions added/reclassified, increased variable hour employee costs, increased outside services, operating supplies, and capital outlay costs.
- Debt Services expenditures were consistent with the prior year's expenditures.

Capital Expenditures Fund

- This fund is used to account for 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 \$23,355,262 in transfers from other funds, including \$17,821,262 from the General Fund, \$1,100,000 from the Impact Fees Fund, \$786,000 from the Conservation Trust Fund, \$2,498,000 from the Technology Services Fund, and \$1,150,500 from the Solid Waste Management Fund.
- During the year, this fund incurred \$23,750,533 million in capital costs that included, but was not limited to, the following major projects:
 - Paradise Island repairs and sprayground – \$2,995,357
 - Pavement Management – \$3,116,167
 - Monaco Park Renovation – \$2,949,651
 - Colorado Boulevard – \$2,607,879
- This fund reports an ending fund balance of \$153,905,285 at December 31, 2024.

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 \$5,215,918 in property and \$256,346 in specific ownership taxes.
- This fund also incurred debt service costs (principal and interest) of approximately \$5.7 million. At December 31, 2024, the fund reports fund balance of \$7,313,571, an increase of \$1,214,998 from December 31, 2023. 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 four internal service funds, the Fleet Management, Information Technology, Facility Services, and Benefits 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, 2024, were \$485,729,429. The change in capital assets book value (net investment) increased by 3.6% 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 Subscription-Based IT Arrangements (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	2024	2023
Non-depreciable Assets		
Land	\$ 56,867,705	\$ 56,846,909
Water Rights	15,637,582	15,637,582
Construction in Progress	30,077,938	18,794,264
Total Non-depreciable Assets	102,583,225	91,278,755
Depreciable/Amortizable Assets		
Buildings	122,767,569	121,279,448
Infrastructure	698,684,005	676,565,507
Other Assets	36,144,549	29,062,663
Total Depreciable/Amortizable Assets	857,596,123	826,907,618
Less Accumulated Depreciation	471,988,039	446,670,650
Less Accumulated Amortization	2,461,880	2,442,045
Book Value - Depreciable/Amortizable Assets	383,146,204	377,794,923
Percentage Depreciated/Amortized	55%	54%
Total Book Value	\$ 485,729,429	\$ 469,073,678

The Capital Expenditures Fund recognized a total of \$33,235,348 in various capitalized additions to governmental activities infrastructure capital assets which include:

- Storm Sewers – \$4,955,016
- Parks (excluding land) – \$4,372,203
- Roads – \$10,596,770
- Street Lights – \$925,700
- Traffic Signals – \$1,262,362
- Signage – \$6,447
- Buildings – \$1,026,716
- Machinery & Equipment – \$868,503

- Right to Use Assets (leases) – \$1,595,682
- Right to Use Assets (SBITAs) – \$5,117,531
- Intangible - \$19,267

The December 31, 2024 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 \$53,820,000 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, 2024 and 2023, exclusive of deferred debt related items.

Long-Term Debt Governmental Activities	2024	2023
NIGID General Obligation Bonds	\$ 40,650,000	\$ 48,205,000
ECAGID General Obligation Limited Tax Tax-Free Loan	13,170,000	13,660,000
Sales and Use Tax Revenue Bonds	187,735,000	194,195,000
Certificates of Participation	21,970,000	26,861,664
Compensated Absences	4,121,752	3,403,466
Leases	2,338,322	1,510,918
Subscription-Based IT Arrangements (SBITAs)	5,124,302	992,938
Total	\$ 275,109,376	\$ 288,828,986

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 March 2025, which largely contains 4th Quarter 2024 data, are listed below (this is the most current quarterly report available at the time of printing).

- Commerce City reported an unemployment rate of 5.4 percent in the fourth quarter of 2024, up 1.9 percentage points from the same period in 2023, and up 0.5 percentage points from the previous quarter. Unemployment rose in Commerce City, reflecting regional and national trends, but the impact was more pronounced as the local labor market continues to cool. The current unemployment rate of 5.4 percent is the highest rate reported in Commerce City since Q3 2021.
- Colorado's Mountain Region reported a 13.1 percent increase in Consumer Confidence from Q4 2023 to Q4 2024. The U.S. Index rose 7.7 percent during the same period. According to analysts at the Conference Board, the overall index improved in the fourth quarter of 2024 and reached the top end of the range that prevailed over the past two years. The fourth quarter increase was mainly driven by more positive consumer assessments of the present situation, particularly regarding the labor market. Consumers were slightly less positive about future income in Q4.
- Single-family detached home sales in Commerce City increased by 55 homes between the fourth quarters of 2023 and 2024 to 280 homes sold. Single-family detached home prices in Commerce City fell 2.7 percent to \$522,730, a decrease of \$14,347 between the fourth quarters of 2023 and 2024.
- Single-family attached home sales in Commerce City rose 10.5 percent between the fourth quarters of 2023 and 2024 to 21 homes sold, representing 2 more sales over-the-year. The average price for a single-family attached home in Commerce City fell 3.6 percent over-the-year to \$385,191, a drop of \$14,429 between the fourth quarters of 2023 and 2024.

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**



City of Commerce City, Colorado
Statement of Net Position
December 31, 2024

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Assets				
Current Assets				
Equity in Pooled Cash and Investments (Note 3-A)	\$310,143,011	\$821,203	\$310,964,214	\$250,814
Receivables				
Accounts	9,940,741	324,387	10,265,128	239
Property Taxes (Note 3-B)	14,161,166	0	14,161,166	0
Sales and Use Taxes	9,046,987	0	9,046,987	0
Notes	37,863	0	37,863	0
Inventory (Note 1-E-4)	421,661	0	421,661	0
Prepaid Items (Note 1-E-5)	288,509	0	288,509	0
Assets Held for Resale (Note 3-E)	8,116,184	0	8,116,184	0
Total Current Assets	352,156,122	1,145,590	353,301,712	251,053
Non-Current Assets				
Restricted Equity in Pooled Cash and Investments (Note 3-A)	41,761,778	0	41,761,778	0
Prepaid Items (Note 1-E-5)	290,132	0	290,132	0
Capital Assets (Note 3-C)				
Nondepreciable	102,583,225	0	102,583,225	0
Depreciable, Net	375,120,945	0	375,120,945	0
Right to Use Assets (leases), Net of Amortization	2,327,625	0	2,327,625	0
Right to Use Assets (IT), Net of Amortization	5,697,634	0	5,697,634	0
Total Non-Current Assets	527,781,339	0	527,781,339	0
Total Assets	879,937,461	1,145,590	881,083,051	251,053
Deferred Outflows of Resources (Note 3-D)	1,186,565	0	\$1,186,565	0
Liabilities				
Current Liabilities				
Vouchers and Contracts Payable	9,279,468	0	9,279,468	142
Accrued Expenses Payable	1,276,938	0	1,276,938	0
Deposits Payable	2,479,131	0	2,479,131	0
Accrued Interest Payable	3,010,529	0	3,010,529	0
Refunds Payable	8,977,022	0	8,977,022	0
Unearned Revenue	14,771,422	0	14,771,422	0
Compensated Absences Payable (Note 3-G)	741,915	0	741,915	0
Certificates of Participation Payable (Note 3-G)	925,000	0	925,000	0
ECAGID General Obligation Loan	500,000	0	500,000	0
General Obligation Bonds Payable (Note 3-G)	2,555,000	0	2,555,000	0
Sales and Use Tax Revenue Bonds Payable (Note 3-G)	7,145,000	0	7,145,000	0
Leases Payable (Note 3-H)	757,967	0	757,967	0
Subscriptions Payable (Note 3-H)	1,208,052	0	1,208,052	0
Total Current Liabilities	53,627,444	0	53,627,444	142
Non-Current Liabilities				
Compensated Absences Payable (Note 3-G)	3,379,837	0	3,379,837	0
Certificates of Participation Payable (Note 3-G)	21,840,510	0	21,840,510	0
Loans/Notes Payable	12,670,000	0	12,670,000	0
General Obligation Bonds Payable (Note 3-G)	43,341,348	0	43,341,348	0
Sales and Use Tax Revenue Bonds Payable (Note 3-G)	183,790,377	0	183,790,377	0
Leases Payable (Note 3-H)	1,580,355	0	1,580,355	0
Subscriptions Payable	3,916,250	0	3,916,250	0
Total Non-Current Liabilities	270,518,677	0	270,518,677	0
Total Liabilities	324,146,121	0	324,146,121	142
Deferred Inflows of Resources (Note 3-D)	18,115,534	0	18,115,534	0
Net Position				
Net Investment in Capital Assets (Note 3-K)	243,944,566	0	243,944,566	0
Restricted for:				
Capital Projects	26,016,606	0	26,016,606	0
Capital Outlay and Operations	15,316,812	0	15,316,812	250,911
Urban Renewal	4,609,363	0	4,609,363	0
Emergencies (Note 2-D)	5,298,426	0	5,298,426	0
Public Safety	130,333	0	130,333	0
Public Works	496,676	0	496,676	0
Parks and Recreation	548,047	0	548,047	0
Unrestricted	242,501,542	1,145,590	243,647,132	0
Total Net Position	\$538,862,371	\$1,145,590	\$540,007,961	\$250,911

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Activities
For the Year Ended December 31, 2024

Function/Program	Expenses	Program Revenues		
		Charges for Services and Sales and Fines	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
General Government	\$16,118,609	\$3,381,889	\$2,300	\$0
Human Resources	2,639,640	0	0	0
Finance	7,868,752	0	0	0
Community Development	9,000,282	4,755,264	0	0
Public Safety	32,307,910	1,396,432	795,337	0
Public Works	43,527,987	4,671,388	84,914	23,968,580
Parks and Recreation	22,827,340	6,958,956	112,301	1,347,074
Interest and Fiscal Charges	9,518,813	0	0	0
Total Governmental Activities	143,809,333	21,163,929	994,852	25,315,654
Business-Type Activities				
Solid Waste Management	0	1,485,620	0	0
Total Business-Type Activities	0	1,485,620	0	0
Total - Primary Government	143,809,333	22,649,549	994,852	25,315,654
Component Units				
Quality Community Foundation	221,091	0	0	0
Total - Component Units	221,091	0	0	0

General Revenues

Property Taxes Levied for General Purposes
Sales and Use Taxes
Specific Ownership Taxes
Franchise Taxes
Other Taxes
Investment Earnings
Miscellaneous

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position Beginning of Year, as previously reported

Change within Financial Reporting Entity (Note 1A)

Net Position Beginning of Year, as restated

Net Position End of Year

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Activities
For the Year Ended December 31, 2024

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-Type Activities	Total	Component Units
(\$12,734,420)	\$0	(\$12,734,420)	\$0
(2,639,640)	0	(2,639,640)	0
(7,868,752)	0	(7,868,752)	0
(4,245,018)	0	(4,245,018)	0
(30,116,141)	0	(30,116,141)	0
(14,803,105)	0	(14,803,105)	0
(14,409,009)	0	(14,409,009)	0
(9,518,813)	0	(9,518,813)	0
(96,334,898)	0	(96,334,898)	0
0	1,485,620	1,485,620	0
0	1,485,620	1,485,620	0
(96,334,898)	1,485,620	(94,849,278)	0
			(221,091)
			(221,091)
14,110,740	0	14,110,740	0
105,511,371	0	105,511,371	0
646,037	0	646,037	0
3,951,149	0	3,951,149	0
4,229,479	0	4,229,479	0
13,205,024	40,441	13,245,465	322
0	0	0	237,490
1,150,000	(1,150,000)	0	0
142,803,800	(1,109,559)	141,694,241	237,812
46,468,902	376,061	46,844,963	16,721
492,393,469	769,529	493,162,998	9,582,515
0	0	0	(9,348,325)
492,393,469	769,529	493,162,998	234,190
\$538,862,371	\$1,145,590	\$540,007,961	\$250,911

City of Commerce City, Colorado
Balance Sheet
Governmental Funds
December 31, 2024

	General	Capital Expenditures
Assets		
Equity in Pooled Cash and Investments	\$110,593,697	\$118,967,280
Receivables		
Accounts	3,855,906	5,996,509
Property Taxes	4,995,611	0
Sales and Use Taxes	9,046,987	0
Notes	37,863	0
Interfund	0	0
Inventory	60,586	0
Prepaid Items	176,749	111,760
Assets Held for Resale	0	0
Restricted Equity in Pooled Cash and Investments	0	41,761,778
Total Assets	128,767,399	166,837,327
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Vouchers and Contracts Payable	3,305,399	4,917,250
Accrued Expenditures	539,229	0
Deposits Payable	2,450,446	13,685
Refunds Payable	0	0
Unearned Revenue	9,504,373	5,241,628
Total Liabilities	15,799,447	10,172,563
Deferred Inflows of Resources	4,995,611	2,759,480
Total Liabilities and Deferred Inflows of Resources	20,795,058	12,932,043
Fund Balances		
Nonspendable	275,198	111,760
Restricted	14,101,930	42,185,725
Committed	0	0
Assigned	37,403,005	111,607,799
Unassigned	56,192,208	0
Total Fund Balances	107,972,341	153,905,284
Total Liabilities, Deferred Inflow of Resources and Fund Balances	\$128,767,399	\$166,837,327

See accompanying notes to the basic financial statements

Northern Infrastructure GID	Impact Fees	Other Governmental Funds	Total Governmental Funds
\$6,059,787	\$27,057,861	\$32,614,578	\$295,293,203
0	12,539	47,333	9,912,287
5,018,905	0	4,146,650	14,161,166
0	0	0	9,046,987
0	0	0	37,863
0	0	0	0
0	0	0	60,586
0	0	0	288,509
1,253,784	0	6,862,400	8,116,184
0	0	0	41,761,778
12,332,476	27,070,400	43,670,961	378,678,563
0	0	19,936	8,242,585
0	0	0	539,229
0	0	15,000	2,479,131
0	8,977,022	0	8,977,022
0	0	25,421	14,771,422
0	8,977,022	60,357	35,009,389
5,018,905	0	4,160,667	16,934,663
5,018,905	8,977,022	4,221,024	51,944,052
0	0	0	386,958
7,313,571	131,651	27,615,269	91,348,146
0	17,961,727	6,423,950	24,385,677
0	0	5,410,718	154,421,522
0	0	-	56,192,208
7,313,571	18,093,378	39,449,937	326,734,511
\$12,332,476	\$27,070,400	\$43,670,961	\$378,678,563

City of Commerce City, Colorado
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2024

Total Governmental Fund Balances		\$326,734,511
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	929,355,557
	Less accumulated depreciation	<u>(459,680,396)</u>
		469,675,161
Governmental right to use assets are not financial resources and therefore are not reported in governmental funds (exclusive of internal service funds).		
	Cost	1,005,258
	Less accumulated amortization	<u>(71,790)</u>
		933,468
Grant 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.		2,759,480
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.		21,945,528
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	(259,597,235)
	Loan payable	(13,170,000)
	Compensated absences payable	(3,781,014)
	Accrued interest payable	(3,010,529)
	Leases payable	<u>(940,551)</u>
		(280,499,329)
Bond insurance is reported as bond issuance costs at the fund level but capitalized on the government wide statement of net position.		67,338
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.		<u>(2,753,786)</u>
		<u><u>\$538,862,371</u></u>
See accompanying notes to the basic financial statements		

CITY OF COMMERCE CITY

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City of Commerce City, Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	General	Capital Expenditures
Revenues		
Property Taxes	\$4,888,625	\$0
Sales and Use Taxes	105,511,371	0
Specific Ownership Taxes	234,292	0
Other Taxes	5,578,316	2,502,880
Licenses and Permits	5,249,922	0
Intergovernmental	854,329	8,567,119
Charges for Services	10,068,063	31,084
Sale of Water Rights	0	0
Fines and Forfeitures	1,174,556	0
Investment Earnings	7,208,637	2,533,822
Miscellaneous	1,719,443	1,325,213
Total Revenues	142,487,554	14,960,118
Expenditures		
<i>Current</i>		
General Government	10,684,161	0
Human Resources	2,639,640	0
Finance	7,868,752	0
Community Development	8,277,451	0
Public Safety	32,545,294	0
Public Works	22,794,209	0
Parks, Recreation and Golf	20,204,490	0
<i>Capital Outlay</i>	0	23,750,533
<i>Debt Service</i>		
Principal Retirement	4,891,664	0
Interest and Fiscal Charges	1,067,616	0
Total Expenditures	110,973,277	23,750,533
Excess (Deficiency) of Revenues Over (Under) Expenditures	31,514,277	(8,790,415)
Other Financing Sources (Uses)		
Issuance of Bonds	0	0
Bond Premium	0	0
Bond Escrow Agent Payment	0	0
Transfers In	4,079,069	23,355,262
Transfers Out	(31,403,892)	0
Total Other Financing Sources (Uses)	(27,324,823)	23,355,262
Net Change in Fund Balances	4,189,454	14,564,847
Fund Balances, Beginning	103,782,887	139,340,437
Fund Balances, Ending	\$107,972,341	\$153,905,284

Northern Infrastructure GID	Impact Fees	Other Governmental Funds	Total Governmental Funds
\$5,215,918	\$0	\$4,006,197	\$14,110,740
0	0	0	105,511,371
256,346	0	155,399	646,037
0	0	0	8,081,196
0	0	0	5,249,922
0	0	1,013,817	10,435,265
0	2,961,449	1,576,960	14,637,556
0	0	101,895	101,895
0	0	0	1,174,556
338,644	1,426,932	1,168,514	12,676,549
78,102	0	1,531,073	4,653,831
5,889,010	4,388,381	9,553,855	177,278,918
499,373	0	203,274	11,386,808
0	0	0	2,639,640
0	0	0	7,868,752
0	0	743,363	9,020,814
0	0	51,697	32,596,991
0	0	5,547	22,799,756
0	0	112,301	20,316,791
0	0	0	23,750,533
3,020,000	0	6,950,000	14,861,664
2,196,176	0	7,775,893	11,039,685
5,715,549	0	15,842,075	156,281,434
173,461	4,388,381	(6,288,220)	20,997,484
43,670,000	0	0	43,670,000
5,576,537	0	0	5,576,537
(48,205,000)	0	0	(48,205,000)
0	0	13,568,597	41,002,928
0	(1,100,000)	(\$5,378,416)	(\$37,882,308)
1,041,537	(1,100,000)	8,190,181	4,162,157
1,214,998	3,288,381	1,901,961	25,159,641
6,098,573	14,804,997	37,547,976	301,574,870
\$7,313,571	\$18,093,378	\$39,449,937	\$326,734,511

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, 2024

Net Changes In Fund Balances - Total Governmental Funds

Amounts reported for governmental activities in the government-wide statement of activities are different because:			\$25,159,641
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	(25,096,848)	
	Capital outlay	<u>21,897,201</u>	(3,199,647)
Amortization of right to use assets 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.			(71,790)
Developer contributed infrastructure and other contributions are reported as revenue on the government-wide statement of activities but not reported in the governmental funds.			13,215,193
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 @ 12/31/23	6,711,120	
	Balance @ 12/31/24	<u>2,759,480</u>	(3,951,640)
The issuance of long-term debt is reported as an other financing source at the fund financial reporting level but reclassified as a liability at the government-wide financial reporting level.	Bonds Proceeds	(43,670,000)	
	Bond Premium	<u>(5,576,537)</u>	(49,246,537)
Payment for bond insurance is an expenditure in the governmental funds but is reclassified and an asset at the government-wide reporting level.			39,943
Repayment of long-term debt principal and leases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.			63,131,371
The internal service funds used by management to charge the costs of the operation and maintenance of the vehicle fleet, buildings, computer equipment, and benefits 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.			458,815
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 @ 12/31/23	(3,423,057)	
	Balance @ 12/31/24	<u>(3,010,529)</u>	412,528
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 @ 12/31/23	<u>(3,182,354)</u>	
	Balance @ 12/31/24	<u>(3,781,014)</u>	(598,660)
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.			1,129,406
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.			(9,721)
Elimination of transfers between governmental funds.	Transfers in	(37,351,928)	
	Transfers out	<u>37,351,928</u>	0
Change In Net Position of Governmental Activities			<u>\$46,468,902</u>

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Proprietary Funds
Statement of Net Position
December 31, 2024

	Business-type Activities		Governmental Activities
	Nonmajor Solid Waste Management	Total	Internal Service Funds
Assets			
Current Assets			
Cash and Cash Equivalents (Note 3-A)	\$821,203	\$821,203	\$14,849,808
Accounts Receivable	324,387	324,387	28,454
Inventory (Note 1-E-4)	0	0	361,075
Prepaid Items (Note 1-E-5)	0	0	222,794
Total Current Assets	1,145,590	1,145,590	15,462,131
Noncurrent Assets			
Capital assets (Note 3-C)			
Depreciable Capital Assets, Net	0	0	8,029,009
Right to Use Assets (leases), Net	0	0	1,394,157
Right to Use Assets (IT), Net	0	0	5,697,634
Total Noncurrent Assets	0	0	15,120,800
Total Assets	1,145,590	1,145,590	30,582,931
Liabilities			
Current Liabilities			
Vouchers and Contracts Payable	0	0	1,036,883
Accrued Expenses Payable	0	0	737,709
Compensated Absences Payable	0	0	340,738
Leases Payable	0	0	569,051
Subscriptions Payable	0	0	1,208,052
Total Current Liabilities	0	0	3,892,433
Long-Term Liabilities			
Leases Payable	0	0	828,720
Subscriptions Payable	0	0	3,916,250
Total Long-Term Liabilities	0	0	4,744,970
Total Liabilities	0	0	8,637,403
Net Position			
Net Investment in Capital Assets (Note 3-J)	0	0	8,598,727
Restricted for Emergencies	0	0	66,576
Unrestricted	1,145,590	1,145,590	13,280,225
Total Net Position	\$1,145,590	\$1,145,590	\$21,945,528

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, 2024

	Business-Type Activities		Governmental Activities
	Nonmajor Solid Waste Management	Total	Internal Service Funds
Operating Revenues			
Charges for Services	\$1,485,620	\$1,485,620	\$24,990,298
Miscellaneous	0	0	1,230,112
Total Operating Revenues	<u>1,485,620</u>	<u>1,485,620</u>	<u>26,220,410</u>
Operating Expenses			
Salaries	0	0	5,189,446
Purchased Services and Charges	0	0	7,867,155
Materials and Supplies	0	0	2,187,646
Insurance and Other Expenses	0	0	6,480,232
Amortization	0	0	1,603,058
Depreciation	0	0	991,913
Total Operating Expenses	<u>0</u>	<u>0</u>	<u>24,319,450</u>
Operating Income	<u>1,485,620</u>	<u>1,485,620</u>	<u>1,900,960</u>
Non-Operating Revenues			
Investment Earnings	40,441	40,441	528,475
Total Non-Operating Revenues	<u>40,441</u>	<u>40,441</u>	<u>528,475</u>
Income Before Contributions and Transfers	<u>1,526,061</u>	<u>1,526,061</u>	<u>2,429,435</u>
Transfers In	0	0	530,380
Transfers Out	(1,150,000)	(1,150,000)	(2,501,000)
Change in Net Position	<u>376,061</u>	<u>376,061</u>	<u>458,815</u>
Net Position, Beginning	<u>769,529</u>	<u>769,529</u>	<u>21,486,713</u>
Net Position, Ending	<u>\$1,145,590</u>	<u>\$1,145,590</u>	<u>\$21,945,528</u>

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, 2024

	Business-Type Activities		Governmental Activities
	Nonmajor Solid Waste Management	Total	Internal Service Funds
Cash Flows from Operating Activities			
Cash Received from Customers	\$1,573,773	\$1,573,773	\$0
Cash Received from Interfund Services Provided	0	0	26,214,730
Cash Payments to Employees for Services	0	0	(5,069,821)
Cash Payments for Goods and Services	0	0	(15,669,448)
Net Cash Provided by Operating Activities	1,573,773	1,573,773	5,475,461
Cash Flows from Noncapital Financing Activities			
Transfers In	0	0	530,380
Transfers Out	(1,150,000)	(1,150,000)	(2,501,000)
Net Cash Used in Noncapital Financing Activities	(1,150,000)	(1,150,000)	(1,970,620)
Cash Flows from Capital and Related Financing Activities			
Payments for Capital Acquisitions	0	0	(4,306,624)
Net Cash Used in Capital and Related Financing Activities	0	0	(4,283,490)
Cash Flows from Investing Activities			
Investment Earnings	40,441	40,441	528,475
Net Increase (Decrease) in Cash and Cash Equivalents	464,214	464,214	(250,174)
Cash and Cash Equivalents, Beginning	356,989	356,989	15,099,982
Cash and Cash Equivalents, End	\$821,203	\$821,203	\$14,849,808

(continued)

City of Commerce City, Colorado
Proprietary Funds
Statement of Cash Flows
For the Year Ended December 31, 2024

(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	\$1,485,620	\$1,485,620	\$1,900,960
Adjustments			
Depreciation	0	0	991,913
Amortization	0	0	1,603,058
(Increase) Decrease in Assets:			
Accounts Receivable	88,153	88,153	(5,680)
Inventory	0	0	(67,921)
Prepaid Items	0	0	217,415
Increase in Liabilities:			
Vouchers and Contracts Payable	0	0	393,169
Accrued Expenses	0	0	322,922
Compensated Absences	0	0	119,625
Net Cash Provided by Operating Activities	\$1,573,773	\$1,573,773	\$5,475,461
Non-Cash Financing, and capital activities			
Capital assets acquired through payables	\$0	\$0	\$5,707,954

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Fiduciary Funds
Statement of Fiduciary Net Position
December 31, 2024

	Elected Official Retirement Trust Fund	School Facilities Fee Custodial Fund
Assets		
Equity in Pooled Cash and Investments	\$270,941	\$3,407,482
Accounts Receivable	0	772
Total Assets	<u>270,941</u>	<u>3,408,254</u>
Net Position		
Restricted for		
Pensions	270,941	0
Organizations or Other Governments	0	3,408,254
Total Net Position	<u>\$270,941</u>	<u>\$3,408,254</u>

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, 2024

	Elected Official Retirement Trust Fund	School Facilities Fee Custodial Fund
Additions		
Contributions		
School Facility Fees	\$0	\$612,409
Investment Earnings	9,476	109,991
Employer Contributions	41,760	0
Total Additions	<u>51,236</u>	<u>722,400</u>
Deductions		
Benefits	<u>43,120</u>	<u>0</u>
Total Deductions	<u>43,120</u>	<u>0</u>
Net Increase in Fiduciary Net Position	8,116	722,400
Net Position, Beginning	<u>262,825</u>	<u>2,685,854</u>
Net Position, Ending	<u>\$270,941</u>	<u>\$3,408,254</u>

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Component Units
Combining Statement of Net Position
December 31, 2024

	Quality Community Foundation	Total
Assets		
<i>Current Assets</i>		
Cash and Cash Equivalents	\$250,814	\$250,814
Receivables		
Accounts	239	239
<i>Total Current Assets</i>	<u>251,053</u>	<u>251,053</u>
Total Assets	<u>251,053</u>	<u>251,053</u>
Liabilities		
<i>Current Liabilities</i>		
Vouchers and Contracts Payable	142	142
<i>Total Current Liabilities</i>	<u>142</u>	<u>142</u>
Net Position		
Restricted for Community Charitable Purposes	<u>250,911</u>	<u>250,911</u>
Total Net Position	<u>\$250,911</u>	<u>\$250,911</u>

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, 2024

	Former Component Unit Housing Authority	Quality Community Foundation	Total
Expenses			
General Government	\$0	\$221,091	\$221,091
Net Program Revenues (Expense)	0	(221,091)	(221,091)
Non Operating Revenues (Expenses)			
Miscellaneous	0	237,490	237,490
Investment Earnings	0	322	322
Total General Revenues	0	237,812	237,812
Change in Net Position	0	16,721	16,721
Net Position, Beginning, as previously reported	9,348,325	234,190	9,582,515
Change within Financial Reporting Entity (Note 1-E-18)	(9,348,325)	0	(9,348,325)
Net Position, Beginning, as restated	0	234,190	234,190
Net Position, Ending	\$0	\$250,911	\$250,911

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 roadways, 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.

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 its discretely presented component units at year-end.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the City's governmental activities, for each identifiable activity of the business-type activities of the City, and for each 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 2024, 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, Facility Services, and Benefits 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 way 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, 2024, 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 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, 2024, the City is reporting total restricted cash of \$41,761,778 which represents unspent bond proceeds.

1-E-2. Receivables

All trade and property tax receivables are reported net of an allowance for uncollectible amounts, 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, 2024, 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 the internal service funds are reported both in the government 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, rights-of-way, 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 more likely than not 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 1.5 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, Medicare and retirement 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 non-cancellable 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 \$2,327,625 and \$2,338,322 respectively, for the year ended December 31, 2024.

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 non-cancellable 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.
- The subscription term includes the non-cancelable 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. Accounting Changes and Error Corrections

Adoption of New Accounting Pronouncements

During the current year, the City adopted GASB Statement No. 101, Compensated Absences. As a result, the liability for compensated absences in the statement of net position of the governmental activities and business-type activities has been calculated to comply with this new pronouncement. The effects of this adoption of a new accounting pronouncement were immaterial and did not result in a restatement of the financial statements as of December 31, 2023 in order to adopt GASB Statement No. 101.

Prior to 2024, the Commerce City Housing Authority (CCHA) was a discretely presented component unit of the City. However, an intergovernmental agreement was entered into by the CCHA and the City which ends all financial assistance from the City to the CCHA. Although the City Council does appoint the majority of the CCHA Board, it was determined that the City Council does not have the ability to impose its will and does not have financial benefit or burden. Therefore, the CCHA is no longer considered a component unit of the City. In compliance with GASB 100, the effects of this accounting change is shown in a restatement of the financial statements as of December 31, 2023.

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 improvement? 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.

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 the 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 and generally are re-appropriated the following year.

2-B. Excess of Expenditures and Other Financing Uses over Appropriations

For 2024, 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
Debt Service Fund	\$131,926
Northern Infrastructure GID Fund	\$48,744,383
Benefits Fund	\$818,078
Elected Officials Retirement Fund	\$1,360

2-C. Fund Deficits

There are no fund deficits to report for 2024.

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, except for 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, 2024, the carrying amount of the City's deposits (including its component units) was \$3,948,914 and the bank balance was \$3,024,943. The bank balance was covered by federal depository insurance of \$500,000 and PDPA of \$2,524,943.

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, 2024, the City had the following investments and maturities:

Investment Type	Fair Value	Maturity Period			
		Three Months or Less	4 - 12 Months	1 - 5 Years	6 - 10 Years
Farm Credit Note	\$ 115,348,860	\$ 4,956,884	\$ 2,992,908	\$ 61,487,576	\$ 45,911,492
Freddie Mac Note	16,805,033	-	3,982,855	12,822,178	-
Fannie Mae Note	9,250,691	-	5,890,166	3,360,525	-
Federal Home Loan Banks BND	102,032,826	33,540,625	-	50,706,887	17,785,314
Intl Bk Recon & Develop	22,947,032	-	-	4,856,393	18,090,639
US Treasury Bond	9,875,205	-	5,971,455	-	3,903,750
Total	\$ 276,259,647	\$ 38,497,509	\$ 18,837,384	\$ 133,233,559	\$ 85,691,195
Annuity	36,378				
ColoTrust - Money Market	4,036,342				
ColoTrust - GID 104th Ave - 2008	3,978,368				
Wells Fargo - Money Market	63,405,364				
Mission Square RHS Plan	5,264,794				
Total	\$ 352,980,893				

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, 2024:

- Federal Agency securities of approximately \$276.3 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 \$63.4 million measured at fair value and subject to leveling (Level 2 inputs).
- The Colorado Government Liquid Asset Trust (ColoTrust) Accounts of approximately \$8.0 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 \$5.2 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, 2024, the City has invested \$8,014,711 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	\$ 331,790,187	\$5,264,794	\$ 337,054,981
Proprietary Fund Type Statement of Net Position	821,203	-	821,203
Internal Service Funds	14,849,808	-	14,849,808
Statement of Fiduciary Net Position	3,678,423	-	3,678,423
Component Units	250,814	-	250,814
Pension Funds (notes only)	43,124	-	43,124
Cash Held for others	244,530	-	244,530
Total	\$351,678,089	\$5,264,794	\$ 356,942,883

	Cash	Investments	Total
Cash	\$3,948,915	\$ -	\$ 3,948,915
Petty Cash	13,075	-	13,075
Investments	-	352,980,893	352,980,893
Total	\$3,961,990	\$352,980,893	\$ 356,942,883

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 2023 property taxes received in 2024:

Activity	Date
County Final Certification of Values	December 1, 2023
Mill Levy Certification	December 15, 2023
Enforceable Lien Date	January 1, 2024
1st Half Payment Due Date	March 1, 2024
Full Payment Due Date	April 30, 2024
2nd Half Payment Due Date	June 15, 2024

3-C. Capital Assets

Capital Asset activity for the year ended December 31, 2024 for governmental activities (including internal service funds) was as follows:

Asset Class	Beginning 1/1/2024	Additions	Deletions	Ending 12/31/2024
Capital Assets Not Being Depreciated:				
Land	\$ 56,846,908	\$ 20,797	\$ -	\$ 56,867,705
Water Rights	15,637,582	-	-	15,637,582
Construction in Progress	18,794,265	23,750,532	12,466,859	30,077,938
Total Capital Assets Not Being Depreciated	91,278,755	23,771,329	12,466,859	102,583,225
Other Capital Assets:				
Storm Sewers	69,129,306	4,955,016	-	74,084,322
Bridges	21,931,403	-	-	21,931,403
Parks (excluding land)	50,780,671	4,372,203	-	55,152,874
Roads	353,492,549	10,596,770	-	364,089,319
Trails	12,749,949	-	-	12,749,949
Islands	4,121,431	-	-	4,121,431
Street Lights	24,353,213	925,700	-	25,278,913
Traffic Signals	11,929,952	1,262,362	-	13,192,314
Signage	3,849,102	6,447	-	3,855,549
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	119,416,483	1,026,716	-	120,443,199
Machinery & Equipment	21,856,330	3,357,654	868,503	24,345,481
Right to Use Assets - Buildings	-	461,405	-	461,405
Right to Use Assets - equipment	-	820,742	-	820,742
Right to Use Assets - vehicles	3,636,142	313,535	1,451,447	2,498,230
Right to Use Assets (SBITAs)	1,816,124	5,117,531	226,893	6,706,762
Intangible	1,754,067	19,267	-	1,773,334
Total Other Capital Assets	826,907,618	33,235,348	2,546,843	857,596,123
Total Capital Assets	918,186,373	57,006,677	15,013,702	960,179,348
Accumulated Depreciation:				
Storm Sewers	37,777,224	1,592,000	-	39,369,224
Bridges	12,739,048	756,219	-	13,495,267
Parks (excluding land)	27,446,477	2,266,961	-	29,713,438
Roads	212,257,013	8,863,585	-	221,120,598
Trails	8,757,419	518,199	-	9,275,618
Islands	1,103,959	173,097	-	1,277,056
Street Lights	15,074,129	712,172	-	15,786,301
Traffic Signals	4,389,889	466,400	-	4,856,289
Signage	2,401,896	172,353	-	2,574,249
GID - Water and Sewer Mains	5,381,351	343,966	-	5,725,317
GID Buildings	1,840,190	-	-	1,840,190
GID-Roads	56,804,262	4,638,955	-	61,443,217
Buildings	44,989,329	4,317,456	-	49,306,785
Machinery & Equipment	14,199,481	1,135,491	771,369	14,563,603
Intangible	1,508,982	131,905	-	1,640,887
Total Accumulated Depreciation	446,670,649	26,088,759	771,369	471,988,039
Accumulated Amortization:				
Right to Use Assets - Buildings	-	46,136	-	46,136
Right to Use Assets - equipment	-	41,037	-	41,037
Right to Use Assets - vehicles	2,110,630	683,069	1,428,120	1,365,579
Right to Use Assets (SBITAs)	331,415	904,606	226,893	1,009,128
Total Accumulated Amortization	2,442,045	1,674,848	1,655,013	2,461,880
Total Accumulated Depreciation/Amortization	449,112,694	27,763,607	2,426,382	474,449,919
Governmental Activities Capital Assets, Net	\$ 469,073,679	\$ 29,243,070	\$ 12,587,320	\$ 485,729,429

Governmental Activities Depreciation Expense:	Amount:
General Government	\$ 5,584,852
Public Works	17,718,747
Parks and Recreation	2,785,160
<u>Total Governmental Activities Depreciation Expense</u>	<u>\$ 26,088,759</u>

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 \$1,186,565 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. A deferred unamortized bond refunding gain of \$3,940,351 are reported on the government-wide statement of net position. Items reported only in the governmental funds balance sheet, include deferred capital project revenues of \$2,759,480 in the Capital Expenditures Fund. All other deferred inflows are related to police donations and property taxes receivable, 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	\$ 4,995,611	General	\$ 4,995,611
Capital Expenditures	2,759,480	Northern Infrastructure GID	5,018,905
Northern Infrastructure GID	5,018,905	E-470 Commercial GID	2,821,057
E-470 Commercial GID	2,821,057	E-470 Residential GID	368,674
E-470 Residential GID	368,674	Urban Renewal	956,919
Urban Renewal	956,919	Police Department	14,017
Police Department	14,017	Governmental Activities	3,940,351
Total	\$ 16,934,663	Total	\$ 18,115,534

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 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, 2024, consisted of the following:

Transfers To:	Transfers From:					Total
	Major General Fund	Major Impact Fees Fund	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	Internal Service Funds	
Major General Fund			4,076,069		3,000	4,079,069
Major Capital Projects	17,821,262	1,100,000	786,000	1,150,000	2,498,000	23,355,262
Nonmajor Special Revenue	83,000					83,000
Nonmajor Debt Service	12,969,250		516,347			13,485,597
Internal Service Funds	530,380					530,380
Total	31,403,892	1,100,000	5,378,416	1,150,000	2,501,000	41,533,308

All interfund transfers either occur on a regular basis or are consistent with the purpose of the transfer.

3-G. Long-Term Debt

Primary Government Bonds – Below is a summary of outstanding long-term bond issues as of December 31, 2024.

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, 2024 follow:

2015 Sales and Use Tax Revenue Bonds			
Year	Principal	Interest	Total
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	2,780,000	1,011,875	3,791,875
2030-2034	15,720,000	3,193,500	18,913,500
2035-2036	4,945,000	374,000	5,319,000
Total	\$33,275,000	\$9,886,625	\$43,161,625

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, 2024 follow:

2016 Sales and Use Tax Revenue Bonds			
Year	Principal	Interest	Total
2025	1,325,000	135,750	1,460,750
2026	1,390,000	69,500	1,459,500
Total	\$ 2,715,000	\$ 205,250	\$ 2,920,250

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, 2024 follow:

2017A Certificates of Participation

Year	Principal	Interest	Total
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	1,100,000	714,256	1,814,256
2030-2034	6,345,000	2,803,150	9,148,150
2035-2037	10,565,000	953,050	11,518,050
Total	\$21,970,000	\$7,832,731	\$29,802,731

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, 2024 follow:

2021 ECAGID General Obligation Limited Tax Tax-Free Loan

Year	Principal	Interest	Total
2025	500,000	280,521	780,521
2026	12,670,000	269,871	12,939,871
Total	\$13,170,000	\$550,392	\$13,720,392

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, 2024 follow:

2022A Sales and Use Tax Revenue Bonds

Year	Principal	Interest	Total
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	1,265,000	997,448	2,262,448
2030-2034	6,985,000	4,336,324	11,321,324
2035-2039	8,210,000	3,113,212	11,323,212
2040-2044	9,640,000	1,675,916	11,315,916
2045-2046	4,310,000	213,200	4,523,200
Total	\$35,090,000	\$14,715,720	\$49,805,720

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, 2024 follow:

2022B Sales and Use Tax Revenue Bonds			
Year	Principal	Interest	Total
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	2,625,000	1,504,598	4,129,598
2030-2034	14,310,000	6,347,866	20,657,866
2035-2039	16,490,000	4,173,411	20,663,411
2040-2044	19,000,000	1,666,753	20,666,753
Total	\$62,230,000	\$20,424,356	\$82,654,356

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, 2024 follow:

2022C Sales and Use Tax Revenue Bonds			
Year	Principal	Interest	Total
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	2,145,000	1,486,485	3,631,485
2030-2034	11,710,000	6,438,515	18,148,515
2035-2039	13,560,000	4,593,254	18,153,254
2040-2044	15,685,000	2,456,784	18,141,784
2045-2046	6,950,000	311,108	7,261,108
Total	\$54,425,000	\$22,513,734	\$76,938,734

2024 City of Commerce City Northern Infrastructure General Improvement District (NIGID) General Obligation Refunding and Improvement Bonds – On March 14, 2024, the NIGID issued general obligation remarketed bonds, Series 2024, in the amount of \$43,670,000 to advance refund \$48,205,000 of outstanding 2013 Northern Infrastructure General Improvement District (NIGID) General Obligation Refunding and Improvement Series bonds, and issue remaining authorization. The interest rates are 5%. Annual principal and interest payments are due December 1st, with the principal maturing March 14, 2036. The remaining annual debt service requirements to amortize this debt, as of December 31, 2024 follow:

2024 NIGID General Obligation Refunding and Improvement Bonds			
Year	Principal	Interest	Total
2025	2,555,000	2,032,500	4,587,500
2026	2,680,000	1,904,750	4,584,750
2027	2,815,000	1,770,750	4,585,750
2028	2,955,000	1,630,000	4,585,000
2029	3,105,000	1,482,250	4,587,250
2030-2034	18,010,000	4,921,750	22,931,750
2035-2036	8,530,000	645,000	9,175,000
Total	\$40,650,000	\$14,387,000	\$55,037,000

Changes in Long-term Debt – Changes in the City’s long-term obligations consisted of the following for the year ended December 31, 2024 (includes internal service funds):

Governmental Activities	Outstanding 1/1/2024	2024 Additions	2024 Reductions	Outstanding 12/31/2024	Due in One Year
Direct Borrowings and Direct Placements:					
2017B Certificates of Participation	\$ 4,016,664	\$ -	\$4,016,664	\$ -	\$ -
2021 ECAGID GO Loan	13,660,000	-	490,000	13,170,000	500,000
Other Debt:					
2013 NIGID GO Bonds	48,205,000	-	48,205,000	-	-
2014 S&U Tax Revenue Bonds	1,755,000	-	1,755,000	-	-
2015 S&U Tax Revenue Bonds	35,450,000	-	2,175,000	33,275,000	2,280,000
2016 S&U Tax Revenue Bonds	3,975,000	-	1,260,000	2,715,000	1,325,000
2017A Certificates of Participation	22,845,000	-	875,000	21,970,000	925,000
2022A S&U Tax Revenue Bonds	36,170,000	-	1,080,000	35,090,000	1,115,000
2022B S&U Tax Revenue Refunding Bonds	62,345,000	-	115,000	62,230,000	2,350,000
2022C S&U Tax Revenue Refunding Bonds	54,500,000	-	75,000	54,425,000	75,000
2024 NIGID GO Bonds	-	43,670,000	3,020,000	40,650,000	2,555,000
Net Deferred Premiums	8,263,014	5,576,538	4,597,317	9,242,235	-
Total Bonded Debt	\$291,184,678	\$49,246,538	\$67,663,981	\$272,767,235	\$11,125,000
Compensated Absences	3,403,466	4,098,123	3,379,837	4,121,752	741,915
Leases	1,510,918	1,601,034	773,630	2,338,322	757,967
SBITAs	992,938	5,117,531	986,167	5,124,302	1,208,052
Total Governmental Activities	\$297,092,000	\$54,945,695	\$71,817,448	\$284,351,611	\$13,832,934

The NIGID fund services the NIGID general obligation bonds. 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. Leases are serviced by the general fund, facilities fund and fleet fund. SBITA’s are funded by the technology 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 use taxes and are payable through 2046.

Annual principal and interest payments on the bonds referenced above are expected to require approximately 14.2 percent of pledged revenues. The total principal and interest remaining to be paid on the total bonds is approximately \$255.5 million. For the current year, total principal and interest paid and total incremental sales and use tax revenues were approximately \$14.9 million and \$105.5 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, 2024, the value of the lease liability was \$1,132,651. 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, 2024 is \$2,498,230 which includes accumulated amortization of \$1,365,580.

Annual lease payment requirements for the remainder of the lease agreement, as of December 31, 2024 follow:

Master Vehicle Lease			
Year	Principal	Interest	Total
2025	532,092	82,913	615,005
2026	344,025	77,389	421,413
2027	176,706	40,423	217,129
2028	66,695	18,166	84,861
2029	13,133	4,728	17,861
Total	\$1,132,651	\$223,619	\$1,356,269

In 2024, The City entered into a pair of multi-year building lease agreements, one for the Sexual Assault Task Force offices, and the other for the offices of the Community Development Department. As of December 31, 2024, the value of the lease liability for these agreements was \$422,852. The leases were given an interest rate of 3.28%. Per the Cities lease policy, it uses the most recent debt issued at the beginning of the fiscal year. 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, 2024 is \$461,405 which includes accumulated amortization of \$46,135.67.

Annual lease payment requirements for the remainder of the lease agreements, as of December 31, 2024 follow:

Buildings			
Year	Principal	Interest	Total
2025	71,037	12,820	83,857
2026	77,227	10,398	87,625
2027	83,661	7,768	91,429
2028	90,340	4,925	95,265
2029	61,169	2,307	63,476
2030	39,418	486	39,904
Total	\$422,852	\$ 38,704	\$461,556

In 2024, The City entered into a lease agreement for the use of red light traffic cameras. As of December 31, 2024, the value of the lease liability for this agreement was \$782,819. The leases were given an interest rate of 3.28%. Per the Cities lease policy, it uses the most recent debt issued at the beginning of the fiscal year. 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, 2024 is \$820,742 which includes accumulated amortization of \$41,037.09.

Annual lease payment requirements for the remainder of the lease agreements, as of December 31, 2024 follow:

Equipment			
Year	Principal	Interest	Total
2025	154,838	23,362	178,200
2026	159,993	18,207	178,200
2027	165,321	12,879	178,200
2028	170,825	7,375	178,200
2029	131,842	1,808	133,650
Total	\$782,818	\$63,632	\$846,450

In 2023, the City entered into three software agreements for security, permitting and client/services software, each for multiple years. In 2024, the City entered into seven more lease agreements for licensing (multiple), GIS, cloud management, tax records, Parks and Recreation asset management, and Police records. As of December 31, 2024, the value of the lease liability for these agreements was \$5,124,302. 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 at the beginning of the fiscal year. 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, 2024 is \$6,706,762 which includes accumulated amortization of \$1,009,128.

Annual lease payment requirements for the remainder of the subscription-based IT arrangements, as of December 31, 2024 follow:

SBITAs			
Year	Principal	Interest	Total
2025	1,208,052	143,907	1,351,959
2026	1,012,686	105,396	1,118,081
2027	969,674	72,974	1,042,648
2028	1,005,782	40,376	1,046,158
2029	928,109	8,249	936,358
Total	\$5,124,302	\$370,902	\$5,495,204

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, 2024, the City's total Police Department payroll was \$18,185,657 and the total payroll covered by the Plan was \$11,453,956. The fair value of the total assets maintained with Mission Square Retirement for the Plan at December 31, 2024 was \$36,630,561. Contributions to the Plan for the year ended December 31, 2024, and the Plan participant composition at December 31, 2024, are summarized below:

Contributions	Employee	Employer
10% required contribution	\$ 1,145,395	\$ 1,144,546
Total	\$ 1,145,395	\$ 1,144,546

Vesting Status	Plan Participants
Fully vested employees	71
Partially vested employees	35
Total plan participants	106

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, 2024, the City recognized as incurred \$43,120 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, 2024 was \$270,941.

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, 2024, was \$16,925,281.

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, 2024, was \$50,943,871.

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 2024 were \$1,597,821 and \$1,597,821 respectively. For the year ended December 31, 2024, the City's total payroll was \$54,143,266 while the total payroll covered by the Plan was \$26,630,368.

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 2024 were \$21,555 and \$21,555, respectively. For the year ended December 31, 2024, the payroll covered by the plan was \$269,442.

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 2024 were \$361,345 and \$361,345, respectively. For the year ended December 31, 2024, the payroll covered by the Plan was \$4,564,417.

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 2024 were \$13,965 and \$13,965 respectively. For the year ended December 31, 2024, the payroll covered by the Plan was \$465,500.

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 \$460.78 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, 2024 the City recognized contributions of \$41,760 plus fees of \$0.

3-K. Fund Equity

Fund Balances – Fund balances as of December 31, 2024 are classified as follows:

Fund Balance Classification	General Fund	Capital Expenditures Fund	Northern Infrastructure GID	Impact Fees Fund	Nonmajor Governmental Funds	Total
Nonspendable						
Inventories	\$ 60,586	\$ -	\$ -	\$ -	\$ -	\$60,586
Prepaid Items	176,749	111,760	-	-	-	288,509
Long-term Receivables	37,863	-	-	-	-	37,863
Total Nonspendable	275,198	111,760	-	-	-	386,958
Restricted						
Emergencies	4,250,700	423,947	176,670	131,651	245,043	5,228,011
Capital Outlay and Operations	9,851,230	-	-	-	-	9,851,230
Capital Projects	-	41,761,778	5,883,117	-	16,120,225	63,765,120
Assets Held for Resale	-	-	1,253,784	-	6,862,400	8,116,184
Other Restricted Purposes	-	-	-	-	4,387,601	4,387,601
Total Restricted	14,101,930	42,185,725	7,313,571	131,651	27,615,269	91,348,146
Committed						
Capital Projects	-	-	-	17,961,727	1,844,753	19,806,480
Water Rights	-	-	-	-	4,579,197	4,579,197
Total Committed	-	-	-	17,961,727	6,423,950	24,385,677
Assigned						
Operating Reserves	11,845,279	-	-	-	-	11,845,279
Safeguard Reserves	18,754,242	-	-	-	-	18,754,242
Defined Contribution Plan	5,264,794	-	-	-	-	5,264,794
Parks, Recreation & Golf Equipment	1,408,602	-	-	-	-	1,408,602
Employee Assisted Housing Program	130,088	-	-	-	-	130,088
Capital Projects	-	111,607,799	-	-	3,151,440	114,759,239
Debt Service	-	-	-	-	2,259,378	2,259,278
Total Assigned	37,403,005	111,607,799	-	-	5,410,718	154,421,522
Unassigned	56,192,208	-	-	-	-	56,192,208
Total Unassigned	56,192,208	-	-	-	-	56,192,208
Total Fund Balances	\$107,972,341	\$153,905,284	\$ 7,313,571	\$18,093,378	\$39,449,937	\$326,734,511

Net Invested in Capital Assets	Governmental Activities
Cost of capital assets	\$960,179,348
Less: accumulated depreciation	(471,988,039)
Less: accumulated amortization	(2,461,880)
Book value	485,729,429
Less: capital related debt	(270,987,623)
Less: capital retainage payable	(562,997)
Add: unspent bond proceeds	41,761,778
Add: refunding loss	1,186,565
Less: refunding gain	(3,940,351)
Less: deferred bond premiums	(9,242,235)
Net Investment in Capital Assets	\$243,944,566

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, 2024, the City abated \$3,372,530 in sales tax and use tax.

Note 4 – OTHER NOTES

4-A. Risk Management

Property and Liability and Workers’ Compensation

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 2024, 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.

Benefits Self Insurance Fund

The City has an Administrative Service Only plan with United Health Group (UHG), whereby the City pays a separate amount for administrative costs and claim servicing fees. The City agrees to provide funding for the payment of claims. At the end of the year, the City retains any money not spent on claims. The City provides a specific stop loss of \$175,000 per individual per year. The City has recorded a liability in the fund totaling \$270,614 for open and estimated claims not yet reported at December 31, 2024.

	2024	2023
Estimated unpaid claims, January 1	\$ 343,254	\$ -
Incurred Claims	5,463,271	4,490,837
Claims Payments	5,535,911	4,147,583
Estimated unpaid claims, December 31	<u>\$ 270,614</u>	<u>\$343,254</u>

4-B. Commitments

Capital Construction Contracts – The City has multiple active capital construction projects. As of December 31, 2024, the City’s outstanding obligations for capital projects within the Major Capital Projects Fund were as follows:

Contractor	Total Contract	Project Expenditures	Remaining Commitments
Brothers Redevelopment	249,358	42,667	206,691
Kendig Keats Collab	493,490	447,188	46,302
D2C Architects	219,726	162,400	57,326
Asphalt Spec Co.	2,530,923	1,965,679	565,245
A1 Chipseal	523,694	263,888	259,806
Matrix Design	646,055	277,709	368,346
Felsburg Holt Ullevig	254,775	105,911	148,864
Colorado Paving Inc.	3,056,885	2,603,440	453,445
Huitt-Zollars Inc	941,500	635,168	306,333
EST	576,562	146,248	430,314
D2C Architects	1,102,914	272,302	830,612
EST	2,430,903	2,233,714	197,189
Colo Designscape	2,174,000	534,948	1,639,052
AD Miller	4,891,295	1,926,349	2,964,946
	\$ 20,092,081	\$ 11,617,611	\$ 8,474,470

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 its 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. Bond Refunding

On March 14, 2024, the City of Commerce City Northern Infrastructure General Improvement District (District) issued \$43,670,000 in General Obligation Bonds with an average interest rate of 5.0 percent. to refund \$48,205,000 of outstanding 2013 Series bonds with an average interest rate of 4.13105 percent. The net proceeds of \$48,842,400 (after payment of \$404,137 in underwriting fees, insurance, and other issuance costs) were used to pay the aggregate principal amount of \$48,205,000 for the currently callable General Obligation Refunding and Improvement Bonds, Series 2013 maturing on December 1, 2024 through December 1, 2036, plus interest accrued through March 19, 2024 in the amount of \$637,400. The District refunded the 2013 Series bonds to reduce its total debt service payments over the next 13 years by \$4,411,275 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$3,355,421.

4-E. Upcoming Accounting Pronouncements

In December 2023, the Governmental Accounting Standards Board issued **Statement No. 102**, Certain Risk Disclosures, which requires governments to assess whether a concentration or constraint makes the government vulnerable to the risk of a substantial impact. It also requires governments to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date of the financial statements are issued. If certain criteria are met for a concentration or constraint, disclosures are required in the notes to the financial statements. The provisions of this statement are effective for the City's financial statements for the year ending December 31, 2025. City finance staff will evaluate this statement and implement it for the 2025 fiscal year.

In April 2024, the Governmental Accounting Standards Board issued **Statement No. 103**, Financial Reporting Model Improvements, which establishes new accounting and financial reporting requirements or modifies existing requirements related to the following: management's discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenue, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. The provisions of this statement are effective for the City's financial statements

for the year ending December 31, 2026. City finance staff will evaluate this statement and implement it for the 2026 fiscal year.

In September 2024, the Government Accounting Standards Board issued **Statement No. 104**, Disclosure of Certain Capital Assets, which requires certain types of capital assets, such as lease assets, intangible right-to-use assets, subscription assets, and other intangible assets to be disclosed separately by major class of underlying asset in the capital assets note. This statement also requires additional disclosures for capital assets held for sale. The provisions of this statement are effective for the City's financial statements for the year ending December 31, 2026. City finance staff will evaluate this statement and implement it for the 2026 fiscal year.

CITY OF COMMERCE CITY

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REQUIRED SUPPLEMENTARY
INFORMATION





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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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$111,106,759	\$111,106,759	\$116,212,604	\$5,105,845
Licenses and Permits	4,255,165	4,255,165	5,249,922	994,757
Intergovernmental	85,974	85,974	854,329	768,355
Charges for Services	7,378,335	7,378,335	10,068,063	2,689,728
Fines and Forfeits	1,398,133	1,398,133	1,174,556	(223,577)
Investment Earnings	100,000	100,000	7,208,637	7,108,637
Miscellaneous	740,322	883,961	1,719,443	835,482
Total Revenues	125,064,688	125,208,327	142,487,554	17,279,227
Expenditures				
<i>Current:</i>				
General Government	11,036,019	11,989,782	10,684,161	1,305,621
Human Resources	2,597,371	2,725,361	2,639,640	85,721
Finance	9,879,235	9,839,668	7,868,752	1,970,916
Community Planning/Development	9,315,826	15,858,363	8,277,451	7,580,912
Public Safety	32,888,469	33,164,050	32,545,294	618,756
Public Works	22,839,827	23,047,172	22,794,209	252,963
Parks, Recreation and Golf	18,534,088	18,768,429	20,204,490	(1,436,061)
Capital Outlay:				
<i>Debt Service:</i>				
Principal retirement	5,003,756	5,003,756	4,891,664	112,092
Interest and Fiscal Charges	1,075,114	1,075,114	1,067,616	7,498
Total Expenditures	113,169,705	121,471,695	110,973,277	10,498,418
Excess of Revenues Over Expenditures	11,894,983	3,736,632	31,514,277	6,780,809
Other Financing Sources (Uses)				
Transfers In	4,243,024	4,076,069	4,079,069	3,000
Transfers Out	(20,130,478)	(31,403,892)	(31,403,892)	0
Total Other Financing Sources (Uses)	(15,887,454)	(27,327,823)	(27,324,823)	(3,000)
Net Change in Fund Balances	(\$3,992,471)	(\$23,591,191)	4,189,454	\$27,780,645
Fund Balances, Beginning			103,782,887	
Fund Balances, End			\$107,972,341	

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
GOVERNMENTAL FUNDS



NONMAJOR
GOVERNMENTAL FUNDS

OTHER SUPPLEMENTARY INFORMATION

City of Commerce City, Colorado
Nonmajor Governmental Funds - By Fund Type
Combining Balance Sheet
December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$5,495,694	\$2,259,278	\$24,859,606	\$32,614,578
Receivables:				
Accounts	44,798	0	2,535	47,333
Property Taxes	956,919	0	3,189,731	4,146,650
Assets Held for Resale	1,396,818	0	5,465,582	6,862,400
Total Assets	7,894,229	2,259,278	33,517,454	43,670,961
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Vouchers and Contracts Payable	19,936	0	0	19,936
Deposits Payable	15,000	0	0	15,000
Unearned Revenue	25,421	0	0	25,421
Total Liabilities	60,357	0	0	60,357
Deferred Inflows of Resources	970,936	0	3,189,731	4,160,667
Total Liabilities and Deferred Inflows of Resources	1,031,293	0	3,189,731	4,221,024
Fund Balances				
Restricted	6,862,936	0	20,752,333	27,615,269
Committed	0	0	6,423,950	6,423,950
Assigned	0	2,259,278	3,151,440	5,410,718
Total Fund Balances	6,862,936	2,259,278	30,327,723	39,449,937
Total Liabilities, Deferred Inflow of Resources and Fund Balances	\$7,894,229	\$2,259,278	\$33,517,454	\$43,670,961

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, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$879,932	\$0	\$3,126,265	\$4,006,197
Specific Ownership Taxes	0	0	155,399	155,399
Intergovernmental	1,013,817	0	0	1,013,817
Investment Earnings	210,220	61,988	896,306	1,168,514
Charges for Services	25,000	0	1,551,960	1,576,960
Sale of Water Rights	0	0	101,895	101,895
Miscellaneous	1,037,979	336,084	157,010	1,531,073
Total Revenues	3,166,948	398,072	5,988,835	9,553,855
Expenditures				
<i>Current:</i>				
General Government	0	4,235	199,039	203,274
Community Development	743,363	0	0	743,363
Public Safety	51,697	0	0	51,697
Public Works	5,547	0	0	5,547
Parks, Recreation and Golf	112,301	0	0	112,301
<i>Debt Service:</i>				
Principal Retirement	0	6,460,000	490,000	6,950,000
Interest and Fiscal Charges	0	7,484,935	290,958	7,775,893
Total Expenditures	912,908	13,949,170	979,997	15,842,075
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,254,040	(13,551,098)	5,008,838	(6,288,220)
Other Financing Sources (Uses)				
Transfers In	83,000	13,485,597	0	13,568,597
Transfers Out	(1,302,347)	0	(4,076,069)	(5,378,416)
Total Other Financing Sources (Uses)	(1,219,347)	13,485,597	(4,076,069)	8,190,181
Net Change in Fund Balances	1,034,693	(65,501)	932,769	1,901,961
Fund Balances, Beginning	5,828,243	2,324,779	29,394,954	37,547,976
Fund Balances, End	\$6,862,936	\$2,259,278	\$30,327,723	\$39,449,937

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues	\$125,064,688	\$133,841,352	\$142,487,554	\$8,646,202
Other Financing Sources				
Transfers In				
Employee 401(a) Plan Fund	0	0		0
Water Rights Acquisition Fund	4,243,024	4,076,069	4,076,069	0
Fleet Management Fund	0	3,000	3,000	0
Total Other Financing Sources	4,243,024	4,079,069	4,079,069	0
Total Revenues and Other Financing Sources	129,307,712	137,920,421	146,566,623	8,646,202
				0
Expenditures	113,169,705	121,471,695	110,973,277	10,498,418
Other Financing Uses				
Transfers Out				
Capital Expenditures Fund	7,078,228	17,821,262	17,821,262	0
Debt Service Fund	12,969,250	12,969,250	12,969,250	0
Urban Renewal Authority	83,000	83,000	83,000	0
Information Technology Fund	0	2,929	2,929	0
Facility Services Fund	0	335,363	335,363	0
Fleet Management Fund	0	192,088	192,088	0
Total Other Financing Uses	20,130,478	31,403,892	31,403,892	0
Total Expenditures and Other Financing Uses	133,300,183	152,875,587	142,377,169	10,498,418
Net Change in Fund Balances	(\$3,992,471)	(\$14,955,166)	4,189,454	\$19,144,620
Fund Balances, Beginning			103,782,887	
Fund Balances, End			\$107,972,341	

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes				
General Property Taxes	\$ 4,848,036	\$ 4,848,036	\$ 4,888,625	\$ 40,589
Specific Ownership Taxes	290,767	290,767	234,292	(56,475)
Sales and Use Taxes	100,322,414	100,322,414	105,511,371	5,188,957
Motor Vehicle Registration	123,401	123,401	231,504	108,103
Franchise Fees	3,979,686	3,979,686	3,951,149	(28,537)
Other Taxes	1,542,455	1,542,455	1,395,663	(146,792)
Total Taxes	111,106,759	111,106,759	116,212,604	5,105,845
Licenses and Permits				
Liquor Licenses	54,647	54,647	42,390	(12,257)
Occupation Licenses	16,472	16,472	25,811	9,339
Contractors Licenses	95,265	95,265	125,537	30,272
Building Permits	2,634,533	2,634,533	3,090,552	456,019
Other	1,454,248	1,454,248	1,965,632	511,384
Total Licenses and Permits	4,255,165	4,255,165	5,249,922	994,757
Intergovernmental				
Federal ARPA Funding	-	8,633,025	754,897	(7,878,128)
State Shared Cigarette Tax	85,974	85,974	99,432	13,458
Total Intergovernmental	85,974	8,718,999	854,329	(7,864,670)
Charges for Services				
Recreation/Golf Fees	5,302,450	5,302,450	6,958,956	1,656,506
Plan Check Fees	640,988	640,988	1,101,766	460,778
Court and Docket Fees	183,419	183,419	221,876	38,457
Zoning	83,724	83,724	437,409	353,685
Other	1,167,754	1,167,754	1,348,056	180,302
Total Charges for Services	7,378,335	7,378,335	10,068,063	2,689,728
Fines and Forfeitures:				
Municipal Court	454,623	454,623	576,481	121,858
Photo Red Light Enforcement	930,503	930,503	567,437	(363,066)
DUI Fines	9,300	9,300	23,698	14,398
Other	3,707	3,707	6,940	3,233
Total Fines and Forfeits	1,398,133	1,398,133	1,174,556	(223,577)
Miscellaneous				
Investment Earnings	100,000	100,000	7,208,637	7,108,637
Miscellaneous	740,322	883,961	1,719,443	835,482
Total Miscellaneous	840,322	983,961	8,928,080	7,944,119
Total Revenues	\$ 125,064,688	\$ 133,841,352	\$ 142,487,554	\$ 8,646,202

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Expenditures				
General Government				
Legislative	\$ 875,690	\$ 923,296	\$ 924,577	\$ (1,281)
Legal	1,682,523	1,708,070	1,589,314	118,756
City Clerk	760,685	776,542	744,211	32,331
City Manager	3,297,277	3,252,281	3,282,324	(30,043)
Community Relations	1,460,213	1,569,728	1,614,871	(45,143)
Economic Development	1,110,651	1,623,845	970,887	652,958
Municipal Court	923,784	996,121	944,717	51,404
Energy Equity & Environment	401,862	602,198	253,521	348,677
Center for Innovation	523,334	537,701	359,739	177,962
Total General Government	11,036,019	11,989,782	10,684,161	1,305,621
Human Resources				
Administration	2,245,188	2,373,178	2,262,876	110,302
Risk Management	292,183	292,183	307,631	(15,448)
Employee Assisted Housing	-	-	5,543	(5,543)
Organizational Development	60,000	60,000	63,590	(3,590)
Total Human Resources	2,597,371	2,725,361	2,639,640	85,721
Finance				
Financial Planning and Budgeting	795,188	807,620	731,616	76,004
Financial Services	1,527,725	2,504,539	1,759,898	744,641
Tax	1,763,095	1,844,166	1,616,523	227,643
Internal Service	5,793,227	4,683,343	3,760,715	922,628
Total Finance	9,879,235	9,839,668	7,868,752	1,970,916
Community Development				
Administration	891,309	893,661	959,766	(66,105)
Community Planning	2,591,000	2,629,981	1,910,964	719,017
Community Well-Being	506,908	2,294,141	455,039	1,839,102
Building Safety	3,004,812	3,046,885	2,846,121	200,764
Code Enforcement	1,339,895	1,358,915	1,280,414	78,501
Housing	840,342	5,493,220	734,265	4,758,955
CDBG	141,560	141,560	90,882	50,678
Total Community Development	9,315,826	15,858,363	8,277,451	7,580,912
Public Safety				
Administration	1,974,290	1,991,047	1,895,847	95,200
Support Operations	11,649,308	11,753,201	11,392,956	360,245
Patrol Operations	18,319,721	18,435,638	18,191,196	244,442
Community Justice	539,592	493,692	543,142	(49,450)
Emergency Management	405,558	490,472	522,153	(31,681)
Total Public Safety	32,888,469	33,164,050	32,545,294	618,756
Carried Forward	\$ 65,716,920	\$ 73,577,224	\$ 62,015,298	\$ 11,561,926

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Brought Forward	\$ 65,716,920	\$ 73,577,224	\$ 62,015,298	\$ 11,561,926
Expenditures				
Public Works				
Administration	1,219,166	1,239,926	1,167,785	72,141
Street and Traffic Maintenance	6,445,810	6,490,597	6,110,614	379,983
Parks Maintenance	6,089,035	6,158,055	6,584,127	(426,072)
Refuse Collection	4,000,000	4,000,000	4,059,505	(59,505)
Engineering	5,085,816	5,158,594	4,872,178	286,416
Total Public Works	22,839,827	23,047,172	22,794,209	252,963
Parks, Recreation and Golf				
Administration	2,821,461	2,966,401	3,016,788	(50,387)
Parks Planning & Programming	1,087,374	1,091,380	1,140,773	(49,393)
Recreation/Golf Programs	14,423,753	14,509,148	15,878,986	(1,369,838)
Community Events	201,500	201,500	167,943	33,557
Total Parks, Recreation and Golf	18,534,088	18,768,429	20,204,490	(1,436,061)
Capital Outlay:				
Debt Service				
Principal Retirement	5,003,756	5,003,756	4,891,664	112,092
Interest and Fiscal Charges	1,075,114	1,075,114	1,067,616	7,498
Total Debt Service	6,078,870	6,078,870	5,959,280	119,590
Total Expenditures	\$ 113,169,705	\$ 121,471,695	\$ 110,973,277	\$ 10,498,418

See accompanying independent auditor's report



NONMAJOR SPECIAL
REVENUE FUNDS



**NONMAJOR SPECIAL
REVENUE FUNDS**



CITY OF COMMERCE CITY

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City of Commerce City, Colorado
Nonmajor Special Revenue Funds
Combining Balance Sheet
December 31, 2024

	Special Improvements	Police Department	Conservation Trust
Assets			
Equity in Pooled Cash and Investments	\$83,835	\$146,728	\$548,047
Receivables:			
Accounts	0	0	0
Property Taxes	0	0	0
Assets Held for Resale	0	0	0
Total Assets	83,835	146,728	548,047
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Vouchers and Contracts Payable	0	0	0
Deposits Payable	0	0	0
Unearned Revenue	0	0	0
Total Liabilities	0	0	0
Deferred Inflows of Resources	0	14,017	0
Total Liabilities and Deferred Inflows of Resources	0	14,017	0
Fund Balances			
Restricted	83,835	132,711	548,047
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$83,835	\$146,728	\$548,047

See accompanying independent auditor's report

Chemical Roundup	CC/BSD Use Tax	Grants	Urban Renewal Authority	Total Nonmajor Special Revenue Funds
\$472,919	\$930,366	\$4,655	\$3,309,144	\$5,495,694
25,000	0	20,766	(968)	44,798
0	0	0	956,919	956,919
0	0	0	1,396,818	1,396,818
497,919	930,366	25,421	5,661,913	7,894,229
0	0	0	19,936	19,936
0	0	0	15,000	15,000
0	0	25,421	0	25,421
0	0	25,421	34,936	60,357
0	0	0	956,919	970,936
0	0	25,421	991,855	1,031,293
497,919	930,366	0	4,670,058	6,862,936
\$497,919	\$930,366	\$25,421	\$5,661,913	\$7,894,229

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, 2024

	Special Improvements	Police Department	Conservation Trust
Revenues			
Property Taxes	\$0	\$0	\$0
Intergovernmental	0	79,283	768,315
Investment Earnings	2,924	0	53,146
Charges for Services	0	0	0
Miscellaneous	0	0	0
Total Revenues	<u>2,924</u>	<u>79,283</u>	<u>821,461</u>
Expenditures			
Current			
Community Development	0	0	0
Public Safety	0	5,626	0
Parks, Recreation and Golf	0	0	0
Public Works	0	0	0
Total Expenditures	<u>0</u>	<u>5,626</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,924	73,657	821,461
Other Financing (Uses)			
Transfers In	0	0	0
Transfers Out	0	0	(786,000)
Total Other Financing (Uses)	<u>0</u>	<u>0</u>	<u>(786,000)</u>
Net Change in Fund Balances	2,924	73,657	35,461
Fund Balances, Beginning	<u>80,911</u>	<u>59,054</u>	<u>512,586</u>
Fund Balances, End	<u><u>\$83,835</u></u>	<u><u>\$132,711</u></u>	<u><u>\$548,047</u></u>

See accompanying independent auditor's report

Chemical Roundup	CC/BSD Use Tax	Grants	Urban Renewal Authority	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$879,932	\$879,932
0	0	166,219		1,013,817
16,427	32,453	0	105,270	210,220
25,000	0	0	0	25,000
0	0	0	1,037,979	1,037,979
41,427	32,453	166,219	2,023,181	3,166,948
0	0	2,300	741,063	743,363
0	0	46,071	0	51,697
0	0	112,301	0	112,301
0	0	5,547	0	5,547
0	0	166,219	741,063	912,908
41,427	32,453	0	1,282,118	2,254,040
0	0	0	83,000	83,000
0	0	0	(516,347)	(1,302,347)
0	0	0	(433,347)	(1,219,347)
41,427	32,453	0	848,771	1,034,693
456,492	897,913	0	3,821,287	5,828,243
\$497,919	\$930,366	\$0	\$4,670,058	\$6,862,936

City of Commerce City, Colorado
Police Department Fund
Combining Balance Sheet
December 31, 2024

	Police Forfeiture - State	Police Forfeiture - Federal	Police Donation	Total
Assets				
Equity in Pooled Cash and Investments	\$3,262	\$104,577	\$38,889	\$146,728
Total Assets	<u>3,262</u>	<u>104,577</u>	<u>38,889</u>	<u>146,728</u>
Liabilities and Fund Balances				
Deferred Inflows of Resources	0	14,017	0	14,017
Fund Balances				
Restricted for				
Public Safety	3,262	90,560	38,889	132,711
Total Fund Balances	<u>3,262</u>	<u>90,560</u>	<u>38,889</u>	<u>132,711</u>
Total Liabilities and Fund Balances	<u>\$3,262</u>	<u>\$104,577</u>	<u>\$38,889</u>	<u>\$146,728</u>

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, 2024

	Police Forfeiture - State	Police Forfeiture - Federal	Police Donation	Total
Revenues				
Intergovernmental	\$0	\$79,283	\$0	\$79,283
Donations	0	0	0	0
Total Revenues	0	79,283	0	79,283
Expenditures				
<i>Current</i>				
Public Safety	0	0	5,626	5,626
Total Expenditures	0	0	5,626	5,626
Excess of Revenues Over Expenditures	0	79,283	(5,626)	73,657
Other Financing Uses				
Transfers Out	0	0	0	0
Total Other Financing Uses	0	0	0	0
Net Change in Fund Balance	0	79,283	(5,626)	73,657
Fund Balances, Beginning	3,262	11,277	44,515	59,054
Fund Balances, End	\$3,262	\$90,560	\$38,889	\$132,711

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Donations	\$0	\$44,515	\$0	(\$44,515)
Total Revenues	0	44,515	0	(44,515)
Expenditures				
<i>Current</i>				
Public Safety	0	44,515	5,626	38,889
Total Expenditures	0	44,515	5,626	38,889
Net Change in Fund Balances	<u>\$0</u>	<u>\$0</u>	(5,626)	<u>(\$5,626)</u>
Fund Balances, Beginning			<u>44,515</u>	
Fund Balances, End			<u><u>\$38,889</u></u>	

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental - Lottery	\$781,072	\$781,072	\$768,315	(\$12,757)
Investment Earnings	0	0	53,146	53,146
Total Revenues	<u>781,072</u>	<u>781,072</u>	<u>821,461</u>	<u>40,389</u>
Other Financing Uses				
Transfers Out				
Capital Projects Fund	786,000	786,000	786,000	0
Total Other Financing Uses	<u>786,000</u>	<u>786,000</u>	<u>786,000</u>	<u>0</u>
Net Change in Fund Balances	<u>(\$4,928)</u>	<u>(\$4,928)</u>	<u>35,461</u>	<u>\$40,389</u>
Fund Balances, Beginning			<u>512,586</u>	
Fund Balances, End			<u>\$548,047</u>	

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for Services	\$25,000	\$25,000	\$25,000	\$0
Investment Earnings	0	0	16,427	16,427
Total Revenues	<u>25,000</u>	<u>25,000</u>	<u>41,427</u>	<u>16,427</u>
Expenditures				
<i>Current</i>				
Public Works	25,000	25,000	0	25,000
Total Expenditures	<u>25,000</u>	<u>25,000</u>	<u>0</u>	<u>25,000</u>
Net Change in Fund Balance	<u>\$0</u>	<u>\$0</u>	<u>41,427</u>	<u>\$41,427</u>
Fund Balances, Beginning			<u>456,492</u>	
Fund Balances, End			<u>\$497,919</u>	

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Grants Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$0	\$443,044	\$166,219	(\$276,825)
Total Revenues	0	443,044	166,219	(276,825)
Expenditures				
<i>Current:</i>				
General Government	0	8,400	2,300	6,100
Public Safety	0	276,891	46,071	230,820
Parks, Recreation and Golf	0	137,253	112,301	24,952
Public Works	0	20,500	5,547	14,953
Total Expenditures	0	443,044	166,219	276,825
Net Change in Fund Balance	\$0	\$0	0	\$0
Fund Balances, Beginning			0	
Fund Balances, End			\$0	

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes	\$849,347	\$849,347	\$879,932	\$30,585
Investment Earnings	0	0	105,270	105,270
Miscellaneous	615,000	615,000	1,037,979	422,979
Total Revenues	<u>1,464,347</u>	<u>1,464,347</u>	<u>2,023,181</u>	<u>558,834</u>
Expenditures				
<i>Current:</i>				
Community Development	1,040,000	1,040,000	741,063	298,937
Total Expenditures	<u>1,040,000</u>	<u>1,040,000</u>	<u>741,063</u>	<u>298,937</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	424,347	424,347	1,282,118	259,897
Other Financing Sources (Uses):				
Transfers In:				
General Fund	83,000	83,000	83,000	0
Transfers Out:				
Debt Service Fund	(516,347)	(516,347)	(516,347)	0
Total Other Financing Sources (Uses)	<u>(433,347)</u>	<u>(433,347)</u>	<u>(433,347)</u>	<u>0</u>
Net Change in Fund Balances	<u>(\$9,000)</u>	<u>(\$9,000)</u>	848,771	<u>\$857,771</u>
Fund Balances, Beginning			<u>3,821,287</u>	
Fund Balances, End			<u>\$4,670,058</u>	

See accompanying independent auditor's report



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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Investment Earnings	\$0	\$0	\$61,988	\$61,988
Miscellaneous	331,647	331,647	336,084	4,437
Total Revenues	331,647	331,647	398,072	66,425
Expenditures:				
Current:				
General Government	1,848	1,848	4,235	(2,387)
Debt Service:				
Principal	6,460,000	6,460,000	6,460,000	0
Interest	7,355,396	7,355,396	7,484,935	(129,539)
Total Expenditures	13,817,244	13,817,244	13,949,170	(131,926)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,485,597)	(13,485,597)	(13,551,098)	(65,501)
Other Financing Sources (Uses):				
Transfers In:				
Urban Renewal Authority Fund	516,347	516,347	516,347	0
General Fund	12,969,250	12,969,250	12,969,250	0
Total Other Financing Sources	13,485,597	13,485,597	13,485,597	0
Net Change in Fund Balances	\$0	\$0	(65,501)	(\$65,501)
Fund Balances, Beginning			2,324,779	
Fund Balances, End			\$2,259,278	

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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MAJOR CAPITAL
PROJECT FUNDS





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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Highway Users Taxes	\$2,135,956	\$2,135,956	\$2,502,880	\$366,924
Charges for Services	37,476	37,476	31,084	(6,392)
Intergovernmental	4,766,535	27,577,331	8,567,119	(19,010,212)
Miscellaneous	0	38,000	1,325,213	1,287,213
Investment Earnings	0	0	2,533,822	2,533,822
Total Revenues	6,939,967	29,788,763	14,960,118	(14,828,645)
Expenditures				
<i>Current:</i>				
Capital Outlay	19,105,228	184,377,549	23,750,533	160,627,016
Total Expenditures	19,105,228	184,377,549	23,750,533	160,627,016
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,165,261)	(154,588,786)	(8,790,415)	145,798,371
Other Financing Sources				
Transfers In:				
General Fund	7,078,228	17,821,262	17,821,262	0
Impact Fees Fund		1,100,000	1,100,000	0
Buffalo Run Tributary Drainage Basin Fund			0	0
Conservation Trust Fund	786,000	786,000	786,000	0
Information Technology Fund	1,800,000	2,498,000	2,498,000	0
Fleet Management Fund			0	0
Solid Waste Management Fund	1,150,000	1,150,000	1,150,000	0
Total Other Financing Sources	10,814,228	23,355,262	23,355,262	0
Net Change in Fund Balances	(\$1,351,033)	(\$131,233,524)	14,564,847	\$145,798,371
Fund Balances, Beginning			139,340,437	
Fund Balances, End			\$153,905,284	

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes	\$5,267,422	\$5,267,422	\$5,215,918	(\$51,504)
Specific Ownership Tax	600,000	600,000	256,346	(343,654)
Investment Earnings	125,000	125,000	338,644	213,644
Miscellaneous	118,000	118,000	78,102	(39,898)
Total Revenues	<u>6,110,422</u>	<u>6,110,422</u>	<u>5,889,010</u>	<u>(221,412)</u>
Expenditures				
<i>Current:</i>				
General Government	93,616	93,616	499,373	(405,757)
<i>Debt Service:</i>				
Principal	2,895,000	2,895,000	3,020,000	(125,000)
Interest and Fiscal Charges	2,187,552	2,187,552	2,196,176	(8,624)
Total Expenditures	<u>5,176,168</u>	<u>5,176,168</u>	<u>5,715,549</u>	<u>(539,381)</u>
Other Financing Sources (Uses):				
Bond Proceeds	0	0	43,670,000	43,670,000
Bond Premium	0	0	5,576,537	5,576,537
Bond Escrow Agent Payment	0	0	(48,205,000)	(48,205,000)
Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>1,041,537</u>	<u>(1,041,537)</u>
Net Change in Fund Balances	<u>\$934,254</u>	<u>\$934,254</u>	<u>1,214,998</u>	<u>\$280,744</u>
Fund Balances, Beginning			<u>6,098,573</u>	
Fund Balances, End			<u>\$7,313,571</u>	

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Impact Fees	\$2,018,574	\$2,018,574	\$2,961,449	\$942,875
Investment Earnings	0	0	1,426,932	1,426,932
Total Revenues	<u>2,018,574</u>	<u>2,018,574</u>	<u>4,388,381</u>	<u>2,369,807</u>
Expenditures				
<i>Current:</i>				
General Government	2,018,574	2,018,574	0	2,018,574
Total Expenditures	<u>2,018,574</u>	<u>2,018,574</u>	<u>0</u>	<u>2,018,574</u>
Excess of Revenues Over Expenditures	0	0	4,388,381	4,388,381
Other Financing (Uses)				
Transfers Out:				
Capital Expenditures Fund	0	(1,100,000)	(1,100,000)	0
Total Other Financing (Uses)	<u>0</u>	<u>(1,100,000)</u>	<u>(1,100,000)</u>	<u>0</u>
Net Change in Fund Balances	<u>\$0</u>	<u>(\$1,100,000)</u>	<u>3,288,381</u>	<u>\$4,388,381</u>
Fund Balances, Beginning			<u>14,804,997</u>	
Fund Balances, End			<u><u>\$18,093,378</u></u>	

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

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City of Commerce City, Colorado
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2024

	Water Rights Acquisition	Second Creek Drainage Basin	Third Creek Drainage Basin
Assets			
Equity in Pooled Cash and Investments	\$4,632,024	\$1,622,146	\$152,081
Receivables:			
Accounts	2,530	0	0
Property Taxes	0	0	0
Assets Held for Resale	5,465,582	0	0
Total Assets	<u>10,100,136</u>	<u>1,622,146</u>	<u>152,081</u>
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances			
Restricted	5,520,939	1,838	195
Committed	4,579,197	1,620,308	151,886
Assigned	0	0	0
Total Fund Balances	<u>10,100,136</u>	<u>1,622,146</u>	<u>152,081</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u>\$10,100,136</u>	<u>\$1,622,146</u>	<u>\$152,081</u>

Buffalo Run Tributary Drainage District	E-470 Commercial Area GID	E-470 Residential Area GID	Total Nonmajor Capital Projects Funds
\$72,635	\$18,152,936	\$227,784	\$24,859,606
0	0	5	2,535
0	2,821,057	368,674	3,189,731
0	0	0	5,465,582
72,635	20,973,993	596,463	33,517,454
0	0	0	0
0	2,821,057	368,674	3,189,731
0	2,821,057	368,674	3,189,731
76	15,220,817	8,468	20,752,333
72,559	0	0	6,423,950
0	2,932,119	219,321	3,151,440
72,635	18,152,936	227,789	30,327,723
\$72,635	\$20,973,993	\$596,463	\$33,517,454

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, 2024

	Water Rights Acquisition	Second Creek Drainage Basin	Third Creek Drainage Basin
Revenues			
Charges for Services	\$1,551,960	\$0	\$0
Property Taxes	0	0	0
Specific Ownership Tax	0	0	0
Investment Earnings	191,365	61,278	6,516
Sale of Water Rights	101,895	0	0
Miscellaneous	0	0	0
Total Revenues	<u>1,845,220</u>	<u>61,278</u>	<u>6,516</u>
Expenditures			
<i>Current:</i>			
General Government	0	0	0
<i>Debt Service:</i>			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,845,220	61,278	6,516
Other Financing Sources			
Transfers Out	(4,076,069)	0	0
Total Other Financing Sources	<u>(4,076,069)</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	(2,230,849)	61,278	6,516
Fund Balances, Beginning	<u>12,330,985</u>	<u>1,560,868</u>	<u>145,565</u>
Fund Balances, End	<u>\$10,100,136</u>	<u>\$1,622,146</u>	<u>\$152,081</u>

See accompanying independent auditor's report

Buffalo Run Tributary Drainage District	E-470 Commercial Area GID	E-470 Residential Area GID	Total Nonmajor Capital Projects Funds
\$0	\$0	\$0	\$1,551,960
0	2,872,961	253,304	3,126,265
0	143,405	11,994	155,399
2,535	624,832	9,780	896,306
0	0	0	101,895
0	149,835	7,175	157,010
2,535	3,791,033	282,253	5,988,835
0	45,298	153,741	199,039
0	490,000	0	490,000
0	290,958	0	290,958
0	826,256	153,741	979,997
2,535	2,964,777	128,512	5,008,838
0	0	0	(4,076,069)
0	0	0	(4,076,069)
2,535	2,964,777	128,512	932,769
70,100	15,188,159	99,277	29,394,954
\$72,635	\$18,152,936	\$227,789	\$30,327,723

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Water Acquisition Fees	\$1,100,000	\$1,100,000	\$1,551,960	\$451,960
Sale of Water Rights	0	0	101,895	101,895
Investment Earnings	0	0	191,365	191,365
Total Revenues	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,845,220</u>	<u>745,220</u>
Expenditures				
<i>Current:</i>				
Water Acquisition Fee	1,100,000	1,100,000	0	1,100,000
Total Expenditures	<u>1,100,000</u>	<u>1,100,000</u>	<u>0</u>	<u>1,100,000</u>
Excess of Revenues Over Expenditures	0	0	1,845,220	1,845,220
Other Financing (Uses):				
Transfer Out:				
General Fund	(4,243,024)	(4,243,024)	(4,076,069)	(166,955)
Total Other Financing (Uses)	<u>(4,243,024)</u>	<u>(4,243,024)</u>	<u>(4,076,069)</u>	<u>(166,955)</u>
Net Change in Fund Balances	<u>(\$4,243,024)</u>	<u>(\$4,243,024)</u>	<u>(2,230,849)</u>	<u>\$2,012,175</u>
Fund Balances, Beginning			<u>12,330,985</u>	
Fund Balances, End			<u>\$10,100,136</u>	

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Drainage Fees	\$0	\$0	\$0	\$0
Investment Earnings	0	0	61,278	61,278
Total Revenues	0	0	61,278	61,278
Expenditures				
Total Expenditures	0	0	0	0
Net Change in Fund Balances	\$0	\$0	61,278	\$61,278
Fund Balances, Beginning			1,560,868	
Fund Balances, End			\$1,622,146	

See accompanying independent auditor's report

City of Commerce City, Colorado
Third Creek Drainage Basin Fund
Schedule of Revenues, Expenditures, and Change in Fund Balances - Budget and Actual
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Investment Earnings	\$0	\$0	\$6,516	\$6,516
Total Revenues	0	0	6,516	6,516
Expenditures				
Total Expenditures	0	0	0	0
Net Change in Fund Balances	\$0	\$0	6,516	\$6,516
Fund Balances, Beginning			145,565	
Fund Balances, End			\$152,081	

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Investment Earnings	\$0	\$0	\$2,535	\$2,535
Total Revenues	0	0	2,535	2,535
Expenditures				
Total Expenditures	0	0	0	0
Net Change in Fund Balances	<u>\$0</u>	<u>\$0</u>	2,535	<u>\$2,535</u>
Fund Balances, Beginning			<u>70,100</u>	
Fund Balances, End			<u><u>\$72,635</u></u>	

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes	\$2,997,738	\$2,997,738	\$2,872,961	(\$124,777)
Specific Ownership Tax	60,000	60,000	143,405	83,405
Investment Earnings	30,000	30,000	624,832	594,832
Miscellaneous	149,835	149,835	149,835	0
Total Revenues	<u>3,237,573</u>	<u>3,237,573</u>	<u>3,791,033</u>	<u>553,460</u>
Expenditures				
<i>Current:</i>				
General Government	13,848,966	13,848,966	45,298	13,803,668
<i>Debt Service:</i>				
Principal	490,000	490,000	490,000	0
Interest	290,958	290,958	290,958	0
Total Expenditures	<u>14,629,924</u>	<u>14,629,924</u>	<u>826,256</u>	<u>13,803,668</u>
Net Change in Fund Balances	<u>(\$11,392,351)</u>	<u>(\$11,392,351)</u>	<u>2,964,777</u>	<u>\$14,357,128</u>
Fund Balances Beginning of Year			<u>15,188,159</u>	
Fund Balances End of Year			<u>\$18,152,936</u>	

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes	\$255,641	\$255,641	\$253,304	(\$2,337)
Specific Ownership Tax	5,500	5,500	11,994	6,494
Investment Earnings	1,500	1,500	9,780	8,280
Miscellaneous	0	0	7,175	7,175
Total Revenues	<u>262,641</u>	<u>262,641</u>	<u>282,253</u>	<u>19,612</u>
Expenditures				
<i>Current:</i>				
General Government	262,641	262,641	153,741	108,900
Total Expenditures	<u>262,641</u>	<u>262,641</u>	<u>153,741</u>	<u>108,900</u>
Net Change in Fund Balance	<u>\$0</u>	<u>\$0</u>	<u>128,512</u>	<u>\$128,512</u>
Fund Balances, Beginning			<u>99,277</u>	
Fund Balances, End			<u>\$227,789</u>	

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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ENTERPRISE FUNDS



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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Waste Disposal Fees	\$1,237,842	\$1,237,842	\$1,485,620	\$247,778
Investment Earnings	0	0	40,441	40,441
Total Revenues	<u>1,237,842</u>	<u>1,237,842</u>	<u>1,526,061</u>	<u>288,219</u>
Other Financing Uses				
Transfers Out:				
Capital Expenditures Fund	1,150,000	1,150,000	1,150,000	0
Total Other Financing Uses	<u>1,150,000</u>	<u>1,150,000</u>	<u>1,150,000</u>	<u>0</u>
Net Income	<u>\$87,842</u>	<u>\$87,842</u>	376,061	<u>\$288,219</u>
Net Position, Beginning			<u>769,529</u>	
Net Position, Ending			<u>\$1,145,590</u>	

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, 2024

	Fleet Management	Information Technology	Facility Services	Benefits	Total
Assets					
Current Assets					
Equity in Pooled Cash and Investments	\$5,961,974	\$6,097,892	\$1,831,325	\$958,617	\$14,849,808
Accounts Receivable	22,113	0	0	6,341	28,454
Inventory	361,075	0	0	0	361,075
Prepaid Items	0	112,507	110,287	0	222,794
Total Current Assets	6,345,162	6,210,399	1,941,612	964,958	15,462,131
Noncurrent Assets					
Capital Assets	16,705,982	1,063,336	2,567,064	0	20,336,382
Accumulated Depreciation	(9,869,885)	(1,087,692)	(1,349,796)	0	(12,307,373)
Right to Use Assets (leases)	2,498,230	0	276,889	0	2,775,119
Right to Use IT Asset	0	6,706,762	0	0	6,706,762
Accumulated Amortization (leases)	(1,365,579)	0	(15,383)	0	(1,380,962)
Accumulated Amortization (SBITA)	0	(1,009,128)	0	0	(1,009,128)
Total Noncurrent Assets	7,968,748	5,673,278	1,478,774	0	15,120,800
Total Assets	14,313,910	11,883,677	3,420,386	964,958	30,582,931
Liabilities					
Current Liabilities					
Vouchers and Contracts Payable	267,213	612,439	155,731	1,500	1,036,883
Accrued Expenses Payable	0	0	0	737,709	737,709
Compensated Absences Payable	57,441	256,839	26,458	0	340,738
Leases Payable	532,092	0	36,959	0	569,051
Subscriptions Payable	0	1,208,052	0	0	1,208,052
Total Current Liabilities	856,746	2,077,330	219,148	739,209	3,892,433
Noncurrent Liabilities					
Leases Payable	600,559	0	228,161	0	828,720
Subscriptions Payable	0	3,916,250	0	0	3,916,250
Total Noncurrent Liabilities	600,559	3,916,250	228,161	0	4,744,970
Total Liabilities	1,457,305	5,993,580	447,309	739,209	8,637,403
Net Position					
Net Investment in Capital Assets	6,836,097	548,976	1,213,654	0	8,598,727
Restricted for Emergencies	47,527	6,799	12,250	0	66,576
Unrestricted	5,972,981	5,334,322	1,747,173	225,749	13,280,225
Total Net Position	\$12,856,605	\$5,890,097	\$2,973,077	\$225,749	\$21,945,528

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, 2024

	Fleet Management	Information Technology	Facility Services	Benefits	Total
Operating Revenues					
Charges for Services	\$5,775,724	\$9,391,818	\$4,160,602	\$5,662,154	\$24,990,298
Miscellaneous	1,199,874	0	4,337	25,901	1,230,112
Total Operating Revenues	6,975,598	9,391,818	4,164,939	5,688,055	26,220,410
Operating Expenses					
Salaries and Benefits	718,400	3,915,026	556,020	0	5,189,446
Purchased Services and Charges	674,336	3,493,697	3,699,122	0	7,867,155
Materials and Supplies	1,857,496	96,144	234,006	0	2,187,646
Insurance and Other Expenses	0	0	0	6,480,232	6,480,232
Amortization	683,069	904,606	15,383	0	1,603,058
Depreciation	861,434	36,951	93,528	0	991,913
Total Operating Expenses	4,794,735	8,446,424	4,598,059	6,480,232	24,319,450
Operating Income (loss)	2,180,863	945,394	(433,120)	(792,177)	1,900,960
Nonoperating Revenues					
Investment Earnings	192,282	223,699	68,617	43,877	528,475
Total Nonoperating Revenues	192,282	223,699	68,617	43,877	528,475
Income (Loss) Before Contributions and Transfers	2,373,145	1,169,093	(364,503)	(748,300)	2,429,435
Transfers In	192,088	2,929	335,363	0	530,380
Transfers Out	(3,000)	(2,498,000)	0	0	(2,501,000)
Change in Net Position	2,562,233	(1,325,978)	(29,140)	(748,300)	458,815
Total Net Position, Beginning	10,294,372	7,216,075	3,002,217	974,049	21,486,713
Total Net Position, Ending	\$12,856,605	\$5,890,097	\$2,973,077	\$225,749	\$21,945,528

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, 2024

	Fleet Management	Information Technology	Facility Services	Benefits	Total
Cash Flows from Operating Activities					
Cash Receipts from Interfund Services Provided	\$6,972,493	\$9,391,818	\$4,165,483	\$5,684,936	\$26,214,730
Cash Payments to Employees for Services	(695,945)	(3,810,166)	(563,710)	0	(5,069,821)
Cash Payments for Goods and Services	(2,518,316)	(2,895,642)	(3,977,348)	(6,278,142)	(15,669,448)
Net Cash Provided by (Used in) Operating Activities	3,758,232	2,686,010	(375,575)	(593,206)	5,475,461
Cash Flows from Noncapital Financing Activities					
Transfers In	192,088	2,929	335,363	0	530,380
Transfers Out	(3,000)	(2,498,000)	0	0	(2,501,000)
Net Cash Provided by (Used in) Noncapital Financing Activities	189,088	(2,495,071)	335,363	0	(1,970,620)
Cash Flows from Capital and Related Financing Activities					
Proceeds from Sale of Capital Assets	23,134	0	0	0	23,134
Payments for Capital Acquisitions	(3,085,917)	(986,167)	(234,540)	0	(4,306,624)
Net Cash Used in Capital and Related Financing Activities	(3,062,783)	(986,167)	(234,540)	0	(4,283,490)
Cash Flows from Investing Activities					
Investment Earnings	192,282	223,699	68,617	43,877	528,475
Net Cash Provided by (used for) Investing Activities	192,282	223,699	68,617	43,877	528,475
Net Increase (Decrease) in Cash and Cash Equivalents	1,076,819	(571,529)	(206,135)	(549,329)	(250,174)
Cash and Cash Equivalents, Beginning	4,885,155	6,669,421	2,037,460	1,507,946	15,099,982
Cash and Cash Equivalents, End	\$5,961,974	\$6,097,892	\$1,831,325	\$958,617	\$14,849,808
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities					
Operating Income (Loss)	\$2,180,863	\$945,394	(\$433,120)	(\$792,177)	\$1,900,960
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities					
Depreciation	861,434	36,951	93,528	0	991,913
Amortization	683,069	904,606	15,383	0	1,603,058
(Increase) Decrease in Assets:					
Accounts Receivable	(3,105)	0	544	(3,119)	(5,680)
Inventory	(67,921)	0	0	0	(67,921)
Prepaid Items	87,834	164,868	(35,287)	0	217,415
Increase (Decrease) in Liabilities:					
Vouchers and Contracts Payable	(6,397)	529,331	(8,933)	(120,832)	393,169
Accrued expenses	0	0	0	322,922	322,922
Compensated Absences Payable	22,455	104,860	(7,690)	0	119,625
Net Cash Provided by (Used In) Operating Activities	\$3,758,232	\$2,686,010	(\$375,575)	(\$593,206)	\$5,475,461
Non-Cash Financing, and capital activities					
Capital assets acquired through payables	\$313,534	\$5,117,531	\$276,889	\$0	\$5,707,954

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for Services	\$5,775,724	\$5,775,724	\$5,775,724	\$0
Investment Earnings	0	0	192,282	192,282
Miscellaneous	0	0	1,199,874	1,199,874
Total Revenues	<u>5,775,724</u>	<u>5,775,724</u>	<u>7,167,880</u>	<u>1,392,156</u>
Expenditures				
Salaries and Benefits	648,977	648,977	718,400	(69,423)
Purchased Services and Charges	560,171	560,171	674,336	(114,165)
Materials and Supplies	3,067,696	3,067,696	1,857,496	1,210,200
Capital Outlay - Capitalized	0	0	0	0
Total Expenditures	<u>4,276,844</u>	<u>4,276,844</u>	<u>3,250,232</u>	<u>1,026,612</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,498,880</u>	<u>1,498,880</u>	<u>3,917,648</u>	<u>365,544</u>
Other Financing Sources (Uses)				
Transfers In:				
General Fund	0	192,088	192,088	0
Transfers Out:				
Capital Expenditures Fund	0	(3,000)	(3,000)	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>189,088</u>	<u>189,088</u>	<u>0</u>
Net Income (Budgetary Basis)	<u>\$1,498,880</u>	<u>\$1,687,968</u>	<u>4,106,736</u>	<u>\$2,418,768</u>
Reconciliation to GAAP Basis - Net Income (Loss)			0	
Deduct:				
Amortization			(683,069)	
Depreciation			(861,434)	
Net Income			<u>2,562,233</u>	
Net Position, Beginning			<u>10,294,372</u>	
Net Position, Ending			<u>\$12,856,605</u>	

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for Services	\$9,391,818	\$9,391,818	\$9,391,818	\$0
Investment Earnings	0	0	223,699	223,699
Total Revenues	<u>9,391,818</u>	<u>9,391,818</u>	<u>9,615,517</u>	<u>223,699</u>
Expenditures				
Salaries and Benefits	4,275,110	4,275,110	3,915,026	360,084
Purchased Services and Charges	5,043,108	5,046,037	3,493,697	1,552,340
Materials and Supplies	73,600	73,600	96,144	(22,544)
Total Expenditures	<u>9,391,818</u>	<u>9,394,747</u>	<u>7,504,867</u>	<u>1,889,880</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>0</u>	<u>(2,929)</u>	<u>2,110,650</u>	<u>(1,666,181)</u>
Other Financing Sources (Uses)				
Transfers In:				
General Fund	0	2,929	2,929	0
Transfers Out:				
Capital Expenditures Fund	(1,800,000)	(2,498,000)	(2,498,000)	0
Total Other Financing Sources (Uses)	<u>(1,800,000)</u>	<u>(2,495,071)</u>	<u>(2,495,071)</u>	<u>0</u>
Net Income (Loss) on (Budgetary Basis)	<u>(\$1,800,000)</u>	<u>(\$2,498,000)</u>	<u>(384,421)</u>	<u>\$2,113,579</u>
Reconciliation to GAAP Basis - Net Income (Loss):			0	
Deduct:				
Depreciation			(36,951)	
Amortization			(904,606)	
Net Income			<u>(1,325,978)</u>	
Net Position, Beginning			<u>7,216,075</u>	
Net Position, End			<u>\$5,890,097</u>	

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for Services	\$4,160,602	\$4,160,602	\$4,160,602	\$0
Investment Earnings	0	0	68,617	68,617
Miscellaneous	0	0	4,337	4,337
Total Revenues	<u>4,160,602</u>	<u>4,160,602</u>	<u>4,233,556</u>	<u>72,954</u>
Expenditures				
Salaries and Benefits	757,233	757,233	556,020	201,213
Purchased Services and Charges	2,960,369	4,587,232	3,699,122	888,110
Materials and Supplies	269,600	269,600	234,006	35,594
Total Expenditures	<u>3,987,202</u>	<u>5,614,065</u>	<u>4,489,148</u>	<u>1,124,917</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>173,400</u>	<u>(1,453,463)</u>	<u>(255,592)</u>	<u>(1,051,963)</u>
Other Financing Sources				
Transfers In:				
General Fund	0	335,363	335,363	0
Total Other Financing Sources	<u>0</u>	<u>335,363</u>	<u>335,363</u>	<u>0</u>
Net Income on Budgetary Basis	<u>\$173,400</u>	<u>(\$1,118,100)</u>	<u>79,771</u>	<u>\$1,197,871</u>
Reconciliation to GAAP Basis - Net Income:				
Deduct:				
Amortization			(15,383)	
Depreciation			(93,528)	
Net Income			<u>(29,140)</u>	
Net Position, Beginning			<u>3,002,217</u>	
Net Position, Ending			<u>\$2,973,077</u>	

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for Services	\$5,662,154	\$5,662,154	\$5,662,154	\$0
Investment Earnings	0	0	43,877	43,877
Miscellaneous	0	0	25,901	25,901
Total Revenues	<u>5,662,154</u>	<u>5,662,154</u>	<u>5,731,932</u>	<u>69,778</u>
Expenses				
Insurance and Other Expenses	5,662,154	5,662,154	6,480,232	(818,078)
Total Expenses	<u>5,662,154</u>	<u>5,662,154</u>	<u>6,480,232</u>	<u>(818,078)</u>
Net Income	<u>\$0</u>	<u>\$0</u>	<u>(748,300)</u>	<u>(\$748,300)</u>
Net Position, Beginning			<u>974,049</u>	
Net Position, Ending			<u>\$225,749</u>	

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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FIDUCIARY FUNDS



FIDUCIARY FUNDS



City of Commerce City, Colorado
Statement of Changes in Fiduciary Net Position - Budget and Actual
Elected Officials Retirement Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Additions				
Investment Earnings	\$0	\$0	\$9,476	\$9,476
Employer Contributions	41,760	41,760	41,760	0
Total Additions	41,760	41,760	51,236	9,476
Deductions				
Benefits	41,760	41,760	43,120	(1,360)
Total Deductions	\$41,760	\$41,760	43,120	(\$1,360)
Net Increase in Fiduciary Net Position			8,116	
Net Position Restricted For Pensions, Beginning			262,825	
Net Position Restricted For Pensions, End			\$270,941	

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

I - X

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

Revenue Capacity

XI - XVI

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

Debt Capacity

XVII - XXI

These tables present information that may assist the reader in analyzing the affordability of the

City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

XXII - XXIV

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

Operating Information

XXV - XXVII

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

Data Source:

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

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

For The Calendar Year Ended December 31,				
	2015	2016	2017	(Restated) 2018
Governmental Activities				
Net Investment in Capital Assets	\$ 165,526,117	\$ 169,907,974	\$ 178,169,991	\$ 176,794,770
Restricted	70,690,134	27,419,936	47,113,633	42,480,597
Unrestricted	16,024,010	73,294,692	69,781,488	107,582,346
Total	<u>\$ 252,240,261</u>	<u>\$ 270,622,602</u>	<u>\$ 295,065,112</u>	<u>\$ 326,857,713</u>
Business-type Activities				
Net Investment in Capital Assets	\$ (4,508,076)	\$ (4,962,678)	-	-
Unrestricted (deficit) ¹	684,170	355,074	255,571	1,272,877
Total	<u>\$ (3,823,906)</u>	<u>\$ (4,607,604)</u>	<u>\$ 255,571</u>	<u>\$ 1,272,877</u>
Total Primary Government				
Net Investment in Capital Assets	\$ 161,018,041	\$ 164,945,296	\$ 178,169,991	\$ 176,794,770
Restricted	70,690,134	27,419,936	47,113,633	42,480,597
Unrestricted	16,708,180	73,649,766	70,037,059	108,855,223
Total	<u>\$ 248,416,355</u>	<u>\$ 266,014,998</u>	<u>\$ 295,320,683</u>	<u>\$ 328,130,590</u>
Governmental Activities				
Net Investment in Capital Assets	65.6%	62.8%	60.4%	54.1%
Restricted	28.0%	10.1%	16.0%	13.0%
Unrestricted	6.4%	27.1%	23.6%	32.9%
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Business-type Activities				
Net Investment in Capital Assets	117.9%	107.7%	0.0%	0.0%
Unrestricted	-17.9%	-7.7%	100.0%	100.0%
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Primary Government				
Net Investment in Capital Assets	64.8%	62.0%	60.3%	53.9%
Restricted	28.5%	10.3%	16.0%	12.9%
Unrestricted	6.7%	27.7%	23.7%	33.2%
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Notes:

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

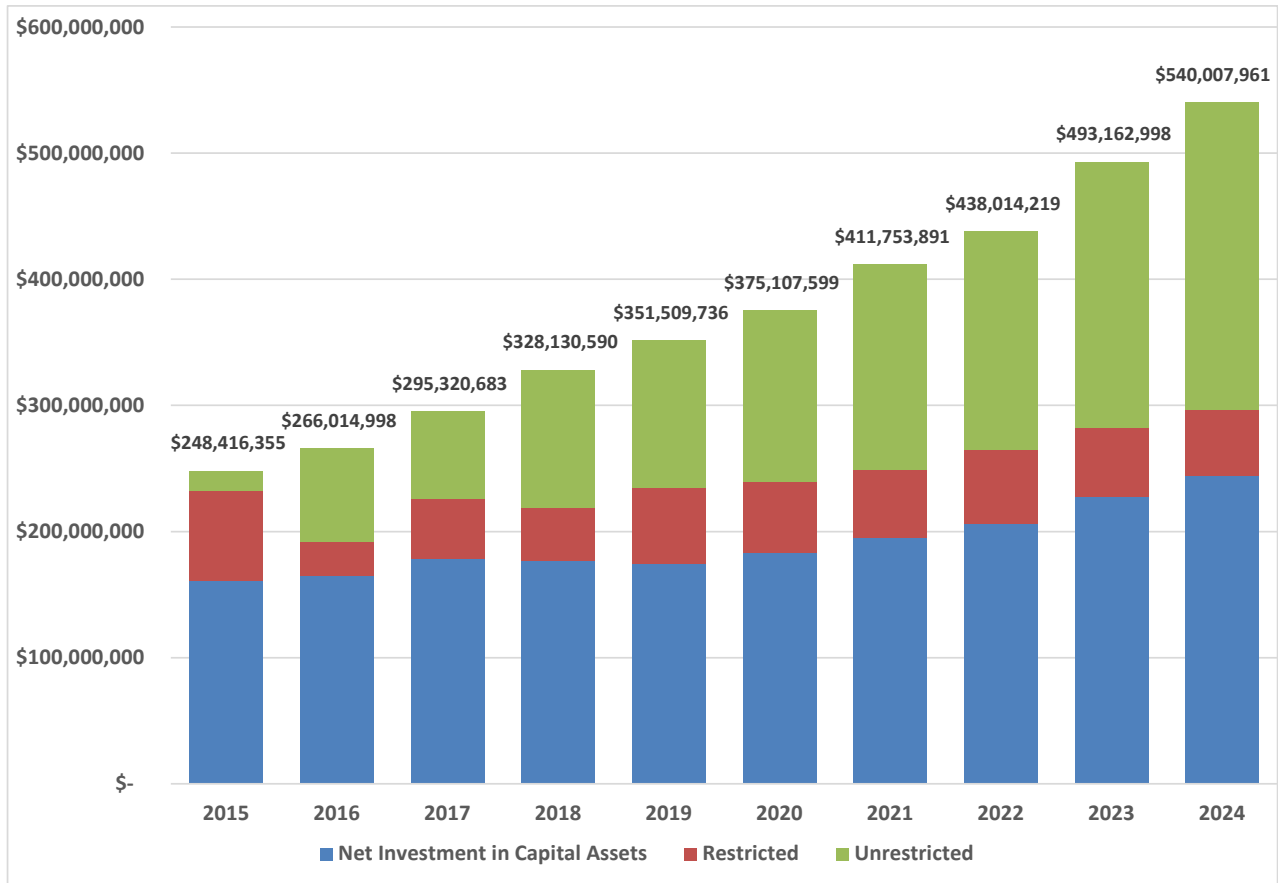
Data Source:

Applicable years' annual comprehensive financial report.

Exhibit I

2019	(Restated) 2020	2021	2022	2023	2024
\$ 174,278,920	\$ 183,637,864	\$ 194,798,787	\$ 205,918,486	\$ 227,222,100	\$ 243,944,566
60,512,209	55,807,287	54,344,248	58,945,256	55,500,602	52,416,263
114,608,630	133,458,751	160,825,574	172,724,456	209,670,767	242,501,542
\$ 349,399,759	\$ 372,903,902	\$ 409,968,609	\$ 437,588,198	\$ 492,393,469	\$ 538,862,371
-	-	-	-	-	-
2,109,977	2,203,697	1,785,282	426,021	769,529	1,145,590
\$ 2,109,977	\$ 2,203,697	\$ 1,785,282	\$ 426,021	\$ 769,529	\$ 1,145,590
\$ 174,278,920	\$ 183,637,864	\$ 194,798,787	\$ 205,918,486	\$ 227,222,100	\$ 243,944,566
60,512,209	55,807,287	54,344,248	58,945,256	55,500,602	52,416,263
116,718,607	135,662,448	162,610,856	173,150,477	210,440,296	243,647,132
\$ 351,509,736	\$ 375,107,599	\$ 411,753,891	\$ 438,014,219	\$ 493,162,998	\$ 540,007,961
49.9%	49.2%	47.5%	47.1%	46.1%	45.2%
17.3%	15.0%	13.3%	13.5%	11.3%	9.7%
32.8%	35.8%	39.2%	39.5%	42.6%	45.0%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
49.6%	49.0%	47.3%	47.0%	46.1%	45.2%
17.2%	14.9%	13.2%	13.5%	11.3%	9.7%
33.2%	36.2%	39.5%	39.5%	42.7%	45.1%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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



CITY OF COMMERCE CITY

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

For The Calendar Year Ended December 31,				
	2015	2016	2017	2018
Expenses:				
General Government	\$ 5,358,105	\$ 5,596,116	\$ 10,327,397	\$ 8,139,192
Human Resources	952,096	976,141	1,126,099	1,208,526
Finance	11,911,533	11,632,275	9,774,034	10,229,600
Community Development	3,408,731	3,929,739	4,017,432	4,619,630
Public Safety	15,599,089	16,059,811	16,766,559	18,458,719
Public Works	24,198,351	24,687,608	27,207,824	35,905,823
Parks, Recreation and Golf	11,280,173	12,913,063	14,282,916	16,858,897
Interest and Fiscal Charges	9,115,481	9,396,230	11,656,649	11,604,574
Total Expenses	81,823,559	85,190,983	95,158,910	107,024,961
Program Revenues:				
Charges for Services:				
Fines	1,245,088	1,309,473	1,192,090	6,397,185
Parks, Recreation and Golf	3,724,255	3,904,615	4,466,516	4,783,713
Impact Fees	789,019	1,617,660	1,650,497	1,610,019
Water Rights Fees and Sales	688,154	275,411	226,922	8,140
Building Permits	1,450,246	1,452,504	1,807,587	2,303,185
Plan Check Fees	232,804	275,411	535,609	690,938
Other	2,059,182	7,307,941	2,684,397	3,717,208
Operating Grants and Contributions	503,376	445,213	1,236,071	1,887,559
Capital Grants and Contributions	5,610,936	9,375,833	22,261,014	8,366,529
Total Program Revenues	16,303,060	25,964,061	36,060,703	29,764,476
Net (Expense) Revenue	(65,520,497)	(59,226,922)	(59,098,207)	(77,260,485)
General Revenues:				
Taxes:				
Property	7,177,500	8,822,528	8,601,372	10,614,387
Sales and Use	50,463,396	55,378,333	64,317,067	67,888,945
Specific Ownership	604,186	679,629	800,410	888,899
Street and Bridge	475,684	509,964	513,191	587,875
Franchise	2,976,560	2,914,395	3,044,320	3,087,242
Other	2,212,982	1,673,837	2,864,629	3,789,571
Gain on Sale of Capital Assets	10,516	(52,240)	327,175	64,698
Investment Earnings	1,537,783	802,674	1,734,309	2,385,620
Miscellaneous	3,015,451	5,801,299	631,181	9,652,030
Total General Revenues	68,474,058	76,530,419	82,833,654	98,959,267
Net Transfers In (Out)	28,480	1,078,846	707,061	200,798
Total Net Transfers and General Revenues	68,502,538	77,609,264	83,540,715	99,160,065
Change in Net Position	\$ 2,982,041	\$ 18,382,342	\$ 24,442,508	\$ 21,899,580

Data Source:

Applicable years' annual comprehensive financial report.

Exhibit II

2019	2020	2021	2022	2023	2024
\$ 8,404,634	\$ 10,842,027	\$ 10,908,393	\$ 12,280,883	\$ 13,911,182	\$ 16,118,609
1,138,344	1,220,749	1,248,728	1,559,306	2,154,762	2,639,640
10,498,927	10,341,324	10,350,521	10,277,011	6,716,608	7,868,752
5,000,163	10,873,056	11,400,862	9,261,784	9,578,375	9,000,282
19,648,844	21,790,833	22,162,407	25,809,762	29,434,807	32,307,910
27,469,869	33,034,515	36,904,188	39,648,726	41,912,708	43,527,987
18,794,815	12,850,757	15,421,500	18,489,801	22,195,739	22,827,340
11,009,314	11,083,648	10,995,172	11,153,065	10,722,751	9,518,813
101,964,910	112,036,909	119,391,771	128,480,338	136,626,932	143,809,333
3,848,786	3,532,278	4,094,891	3,034,658	3,595,585	3,381,889
5,682,831	3,166,567	5,291,662	5,827,875	6,096,259	6,958,956
1,630,029	2,840,129	3,916,321	2,614,462	4,648,368	2,961,449
215,622	70,778	49,642	120,585	90,254	101,895
2,065,852	2,581,394	3,653,085	3,226,124	3,007,536	3,090,552
557,905	636,500	1,248,407	675,015	769,412	1,101,766
3,757,976	4,409,056	5,598,102	3,685,036	9,026,359	3,567,422
1,418,912	682,769	1,087,738	1,669,656	1,514,667	994,852
3,019,880	4,909,342	2,198,922	21,110,171	17,298,551	25,315,654
22,197,793	22,828,813	27,138,770	41,963,582	46,046,991	47,474,435
(79,767,117)	(89,208,096)	(92,253,001)	(86,516,756)	(90,579,941)	(96,334,898)
11,267,422	11,245,725	12,120,341	14,012,984	13,655,575	14,110,740
70,594,615	71,653,935	99,439,591	100,914,932	103,154,613	105,511,371
869,395	772,866	878,078	937,652	892,218	646,037
597,997	725,906	-	-	-	-
3,206,753	3,190,145	3,495,587	3,980,472	3,926,199	3,951,149
4,525,463	4,400,463	5,730,100	5,526,944	4,003,470	4,229,479
222,747	150,309	148,194	403,344	387,368	-
4,466,305	3,613,017	(1,894,254)	(21,570,969)	14,919,947	13,205,024
6,075,513	10,215,093	7,809,391	7,342,790	3,343,322	-
101,826,210	105,967,459	127,727,028	111,548,149	144,282,712	141,653,800
482,954	1,102,500	1,590,680	2,588,196	1,102,500	1,150,000
102,309,164	107,069,959	129,317,708	114,136,345	145,385,212	142,803,800
\$ 22,542,047	\$ 17,861,863	\$ 37,064,707	\$ 27,619,589	\$ 54,805,271	\$ 46,468,902

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,										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
General Government	6.5%	6.6%	10.9%	7.6%	8.2%	9.7%	9.1%	9.6%	10.2%	11.2%
Human Resources	1.2%	1.1%	1.2%	1.1%	1.1%	1.1%	1.0%	1.2%	1.6%	1.8%
Finance	14.6%	13.7%	10.3%	9.6%	10.3%	9.2%	8.7%	8.0%	4.9%	5.5%
Community Development	4.2%	4.6%	4.2%	4.3%	4.9%	9.7%	9.5%	7.2%	7.0%	6.3%
Public Safety	19.1%	18.9%	17.6%	17.2%	19.3%	19.4%	18.6%	20.1%	21.5%	22.5%
Public Works	29.6%	29.0%	28.6%	33.5%	26.9%	29.5%	30.9%	30.9%	30.7%	30.3%
Parks, Recreation and Golf	13.8%	15.2%	15.0%	15.8%	18.4%	11.5%	12.9%	14.4%	16.2%	15.9%
Interest and Fiscal Charges	11.1%	11.0%	12.2%	10.8%	10.8%	9.9%	9.2%	8.7%	7.8%	6.6%
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%	5.0%	3.3%	21.5%	17.3%	15.5%	15.1%	7.2%	7.8%	7.1%
Parks, Recreation and Golf	22.8%	15.0%	12.4%	16.1%	25.6%	13.9%	19.5%	13.9%	13.2%	14.7%
Impact Fees	4.8%	6.2%	4.6%	5.4%	7.3%	12.4%	14.4%	6.2%	10.1%	6.2%
Water Rights Fees	4.2%	1.1%	0.6%	0.0%	1.0%	0.3%	0.2%	0.3%	0.2%	0.2%
Building Permits	8.9%	5.6%	5.0%	7.7%	9.3%	11.3%	13.5%	7.7%	6.5%	6.5%
Plan Check Fees	1.4%	1.1%	1.5%	2.3%	2.5%	2.8%	4.6%	1.6%	1.7%	2.3%
Other	18.1%	28.1%	7.4%	12.5%	16.9%	19.3%	20.6%	8.8%	19.6%	7.5%
Operating Grants and Contributions	3.1%	1.7%	3.4%	6.3%	6.4%	3.0%	4.0%	4.0%	3.3%	2.1%
Capital Grants and Contributions	34.4%	36.1%	33.4%	28.1%	13.6%	21.5%	8.1%	50.3%	37.6%	53.3%
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	10.5%	11.5%	10.4%	10.7%	11.1%	10.6%	9.5%	12.6%	9.5%	10.0%
Sales	73.7%	72.4%	77.6%	68.6%	69.3%	67.6%	77.9%	90.5%	71.5%	74.5%
Selective	0.9%	0.9%	1.0%	0.9%	0.9%	0.7%	0.7%	0.8%	0.6%	0.5%
Street and Bridge Taxes	0.7%	0.7%	0.6%	0.6%	0.6%	0.7%	0.0%	0.0%	0.0%	0.0%
Franchise Taxes	4.3%	3.8%	3.7%	3.1%	3.1%	3.0%	2.7%	3.6%	2.7%	2.8%
Other	3.2%	2.2%	3.5%	3.8%	4.4%	4.2%	4.5%	5.0%	2.8%	3.0%
Gain on Sale of Capital Assets	0.0%	-0.1%	0.4%	0.1%	0.2%	0.1%	0.1%	0.4%	0.3%	0.0%
Investment Earnings	2.2%	1.0%	2.1%	2.4%	4.4%	3.4%	-1.5%	-19.3%	10.3%	9.3%
Miscellaneous	5.3%	6.9%	5.4%	9.8%	6.0%	9.6%	6.1%	6.6%	2.3%	0.0%
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.

CITY OF COMMERCE CITY

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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,				
	2015	2016	2017	2018
Expenses				
Finance Authority	\$ 2,473,271	\$ 2,473,235	\$ 508,596	-
Total Expenses	<u>2,473,271</u>	<u>2,473,235</u>	<u>508,596</u>	<u>-</u>
Program Revenues				
Charges for Services:				
Solid Waste Management	632,972	753,333	799,196	\$ 1,210,777
Rents	1,997,632	2,003,419	-	-
Total Program Revenues	<u>2,630,604</u>	<u>2,756,752</u>	<u>799,196</u>	<u>1,210,777</u>
Net (Expense) Revenue	<u>157,333</u>	<u>283,517</u>	<u>290,600</u>	<u>1,210,777</u>
General Revenues				
Gain on the Sale of Capital Assets	-	-	5,274,059	-
Investment Earnings	2,858	11,631	5,577	7,327
Total General Revenues	<u>2,858</u>	<u>11,631</u>	<u>5,279,636</u>	<u>7,327</u>
Net Transfers In (Out)	<u>(28,480)</u>	<u>(1,078,846)</u>	<u>(707,061)</u>	<u>(200,798)</u>
Total General Revenues and Transfers	<u>(25,622)</u>	<u>(1,067,215)</u>	<u>4,572,575</u>	<u>(193,471)</u>
Change in Net Position	<u>\$ 131,711</u>	<u>\$ (783,698)</u>	<u>\$ 4,863,175</u>	<u>\$ 1,017,307</u>

Data Source:

Applicable years' annual comprehensive financial report.

Exhibit IV

2019	2020	2021	2022	2023	2024
-	-	-	-	-	-
-	-	-	-	-	-
\$ 1,278,344	\$ 1,145,910	\$ 1,177,721	\$ 1,224,894	\$ 1,424,767	\$ 1,485,620
-	-	-	-	-	-
1,278,344	1,145,910	1,177,721	1,224,894	1,424,767	1,485,620
1,278,344	1,145,910	1,177,721	1,224,894	1,424,767	1,485,620
-	-	-	-	-	-
41,710	50,310	(5,456)	4,041	21,241	40,441
41,710	50,310	(5,456)	4,041	21,241	40,441
(482,954)	(1,102,500)	(1,590,680)	(2,588,196)	(1,102,500)	(1,150,000)
(441,244)	(1,052,190)	(1,596,136)	(2,584,155)	(1,081,259)	(1,109,559)
\$ 837,100	\$ 93,720	\$ (418,415)	\$ (1,359,261)	\$ 343,508	\$ 376,061

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,				
	2015	2016	2017	2018
Expenses:				
Governmental Activities ¹	\$ 81,823,559	\$ 85,190,983	\$ 95,158,910	\$ 107,024,961
Business-Type Activities ²	2,473,271	2,473,235	508,596	-
Total Expenses	84,296,830	87,664,218	95,667,506	107,024,961
Program Revenues:				
Governmental Activities ¹	16,303,060	25,964,061	16,328,663	29,764,476
Business-Type Activities ²	2,630,604	2,756,752	799,196	1,210,777
Total Program Revenues	18,933,664	28,720,813	17,127,859	30,975,253
Net (Expense) Revenue	(65,363,166)	(58,943,405)	(78,539,646)	(76,049,708)
General Revenues and Transfers:				
Governmental Activities ¹	68,502,538	77,609,264	83,540,715	99,160,065
Business-Type Activities ²	(25,622)	(1,067,215)	4,572,575	(193,471)
Total General Revenues and Transfers	68,476,916	76,542,049	88,113,290	98,966,594
Change in Net Position	\$ 3,113,750	\$ 17,598,644	\$ 9,573,646	\$ 22,916,886

Data Source:

¹ See Exhibit II

² See Exhibit IV

Exhibit V

2019	2020	2021	2022	2023	2024
\$ 101,964,910	\$ 112,036,909	\$ 119,391,771	\$ 128,480,338	\$ 136,626,932	\$ 143,809,333
-	-	-	-	-	-
101,964,910	112,036,909	119,391,771	128,480,338	136,626,932	143,809,333
22,197,793	22,828,813	27,138,770	41,963,582	46,046,991	47,474,435
1,278,344	1,145,910	1,177,721	1,224,894	1,424,767	1,485,620
23,476,137	23,974,723	28,316,491	43,188,476	47,471,758	48,960,055
(78,488,772)	(88,062,185)	(91,075,280)	(85,291,862)	(89,155,174)	(94,849,278)
102,309,164	107,069,959	129,317,708	114,136,345	145,385,212	142,803,800
(441,244)	(1,052,190)	(1,596,136)	(2,584,155)	(1,081,259)	(1,109,559)
101,867,920	106,017,769	127,721,572	111,552,190	144,303,953	141,694,241
\$ 23,379,148	\$ 17,955,584	\$ 36,646,292	\$ 26,260,328	\$ 55,148,779	\$ 46,844,963

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

For The Calendar Year Ended December 31,				
	2015	2016	2017	(Restated) 2018
General Fund				
Nonspendable	\$ 125,162	\$ 115,973	\$ 348,330	\$ 272,485
Restricted	6,684,907	21,178,173	26,440,325	18,560,292
Committed	265,994	4,931	-	-
Assigned	15,112,419	16,788,280	-	-
Unassigned	17,392,957	10,861,695	37,048,554	57,133,565
Total General Fund	\$ 39,581,438	\$ 48,949,051	\$ 63,837,209	\$ 75,966,343
All Other Governmental Funds				
Nonspendable	\$ 19,657,699	\$ 13,503,653	\$ 348,330	\$ 348,330
Restricted	63,968,944	107,049,405	54,678,847	54,678,847
Committed	8,375,273	11,678,520	13,331,493	13,331,494
Assigned	11,498,976	20,941,808	19,063,373	19,063,373
Unassigned	(202,118)	(531,224)	(53,133)	(53,132)
Subtotal All Other Governmental Funds	103,298,774	152,642,162	87,368,910	87,368,912
Total Governmental Funds	\$ 142,880,212	\$ 201,591,212	\$ 151,206,117	\$ 163,335,253

Data Source:

Applicable years' Annual Comprehensive Financial Report.

Exhibit VI

2019	2020	2021	2022	2023	2024
\$ 298,847	\$ 268,115	\$ 224,596	\$ 249,068	\$ 251,433	\$ 275,198
23,470,947	18,882,057	20,014,931	17,787,133	15,610,429	14,101,930
-	-	-	-	-	-
4,578,098	5,227,435	5,393,402	4,447,162	34,965,723	37,403,005
55,099,042	62,168,516	89,936,865	63,754,614	52,955,302	56,192,208
\$ 83,446,934	\$ 86,546,123	\$ 115,569,794	\$ 86,237,977	\$ 103,782,887	\$ 107,972,341
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 111,760
38,973,349	33,872,222	61,724,212	90,628,670	84,810,319	77,246,216
8,214,148	11,635,603	17,444,444	16,614,843	23,199,074	24,385,677
39,562,421	46,428,699	40,834,682	81,209,270	89,782,590	117,018,517
-	-	-	-	-	-
86,749,918	91,936,524	120,003,338	188,452,783	197,791,983	218,762,170
\$ 170,196,852	\$ 178,482,647	\$ 235,573,132	\$ 274,690,760	\$ 301,574,870	\$ 326,734,511

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,				
	2015	2016	2017	2018
Revenue Source				
Taxes ²	\$ 63,910,308	\$ 70,711,661	\$ 80,140,991	\$ 86,856,918
Intergovernmental	2,472,275	4,145,111	20,108,555	6,037,597
Licenses and Permits	1,566,929	2,226,495	2,634,905	3,461,996
Fines and Forfeitures	1,245,088	1,309,473	1,191,015	1,594,970
Charges for Services	7,065,610	11,154,651	8,510,776	14,445,285
Sale of Water Rights	-	275,411	226,922	8,140
Donations ³	-	20,932	26,649	-
Special Assessments	1,768	4,452	-	-
Investment Earnings ²	1,335,923	700,433	1,650,079	2,239,660
Interest and Penalties	1,259	1,704	4,991	1,000
Miscellaneous	3,282,151	4,999,761	1,587,567	9,609,158
Total Revenues	\$ 80,881,311	\$ 95,550,086	\$ 116,082,451	\$ 124,254,723
% Change From Prior Year	2.1%	18.1%	21.5%	7.0%
Taxes	79.0%	74.0%	74.0%	69.0%
Intergovernmental	3.1%	4.3%	4.3%	17.3%
Licenses and Permits	1.9%	2.3%	2.3%	2.3%
Fines and Forfeitures	1.5%	1.4%	1.4%	1.0%
Charges for Services	8.7%	11.7%	11.7%	7.3%
Sale of Water Rights	0.0%	0.3%	0.3%	0.2%
Donations ³	0.0%	0.0%	0.0%	0.0%
Special Assessments	0.0%	0.0%	0.0%	0.0%
Investment Earnings	1.7%	0.7%	0.7%	1.4%
Interest and Penalties	0.0%	0.0%	0.0%	0.0%
Gain on Sale of Assets	0.0%	0.0%	0.0%	0.0%
Miscellaneous	4.1%	5.2%	5.2%	1.4%
Total Revenues	100.0%	100.0%	100.0%	100.0%

Notes:

¹ Includes all governmental fund types.

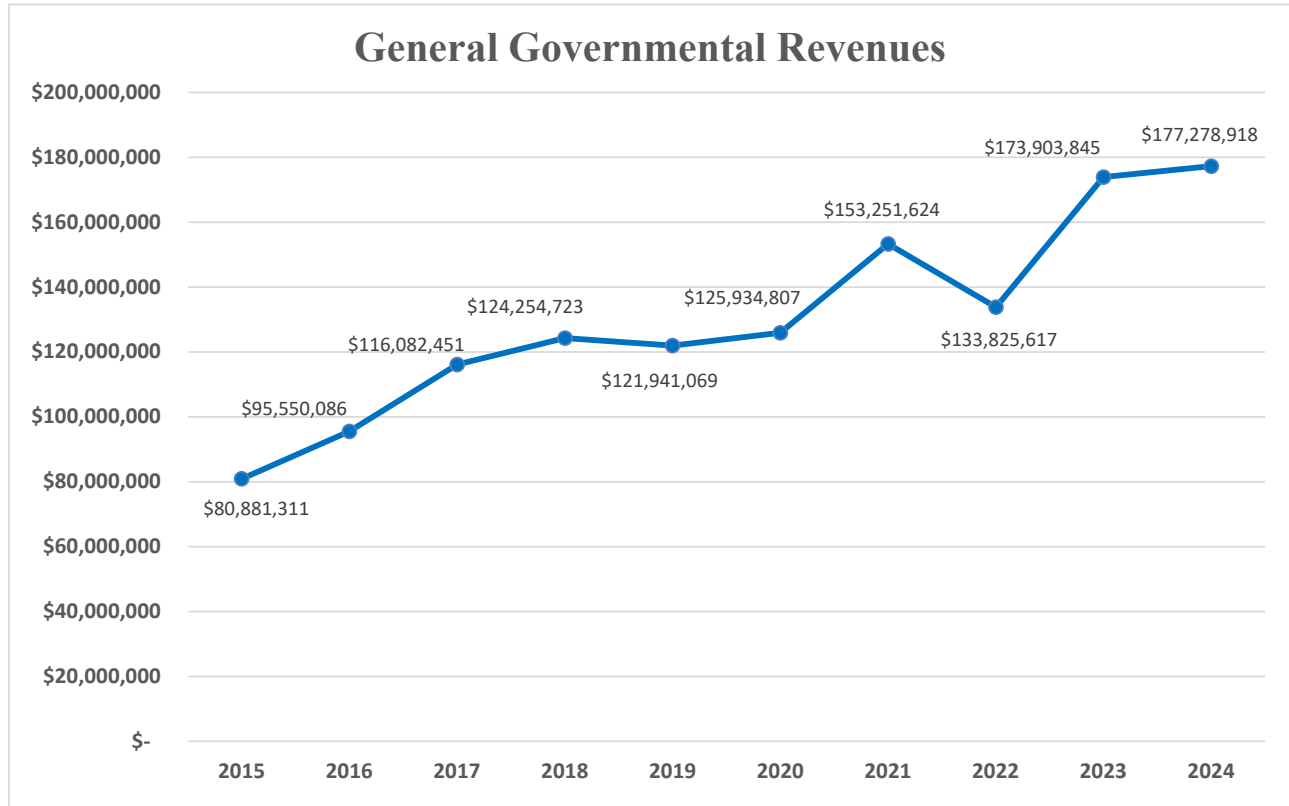
² Includes donations, insurance revenues and miscellaneous revenues.

³ Includes contributions/donations from all governmental Funds

Exhibit VII

2019	2020	2021	2022	2023	2024
\$ 90,718,360	\$ 92,332,322	\$ 121,663,697	\$ 125,372,984	\$ 125,632,075	\$ 128,349,344
3,205,483	2,775,005	2,463,502	3,271,431	9,107,774	10,435,265
3,060,152	3,888,856	5,166,409	4,892,492	4,810,576	5,249,922
1,616,130	1,320,627	1,589,380	1,319,000	1,352,224	1,174,556
12,867,096	11,956,441	17,046,679	12,851,678	15,328,695	14,637,556
215,622	70,778	49,642	120,585	90,254	101,895
4,541	209	2,239	713	2,716	-
7,313	13,724	15,594	38,148	-	-
4,214,150	3,396,306	(1,816,007)	(20,400,506)	14,225,403	12,676,549
3,004	5,685	12,127	715	-	-
6,029,216	10,174,854	7,058,362	6,358,377	3,354,128	4,653,831
\$ 121,941,069	\$ 125,934,807	\$ 153,251,624	\$ 133,825,617	\$ 173,903,845	\$ 177,278,918
-1.9%	3.3%	21.7%	-12.7%	29.9%	1.9%
74.4%	73.3%	79.4%	93.7%	72.2%	72.40%
2.6%	2.2%	1.6%	2.4%	5.2%	5.89%
2.5%	3.1%	3.4%	3.7%	2.8%	2.96%
1.3%	1.0%	1.0%	1.0%	0.8%	0.66%
10.6%	9.5%	11.1%	9.6%	8.8%	8.26%
0.2%	0.1%	0.0%	0.1%	0.1%	0.06%
0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
3.5%	2.7%	-1.2%	-15.2%	8.2%	7.15%
0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
4.9%	8.1%	4.6%	4.8%	1.9%	2.63%
100.0%	100.0%	100.0%	100.0%	100.0%	100.00%

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, 2024	Property	Specific Ownership	Sales and Use	Franchise	Highway Users	Transpor- tation	Other ¹	Total
Amounts								
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
2024	14,110,740	646,037	105,511,371	3,951,149	2,502,881	-	1,726,598	128,448,776
% Change in Dollars Over 10 Years	96.6%	6.9%	109.1%	32.7%	54.9%	-100.0%	153.8%	101.0%
Percentage of Total								
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	11.0%	0.7%	82.1%	3.1%	1.9%	0.0%	1.3%	100.2%
2024	11.0%	0.5%	82.1%	3.1%	1.9%	0.0%	1.3%	100.0%

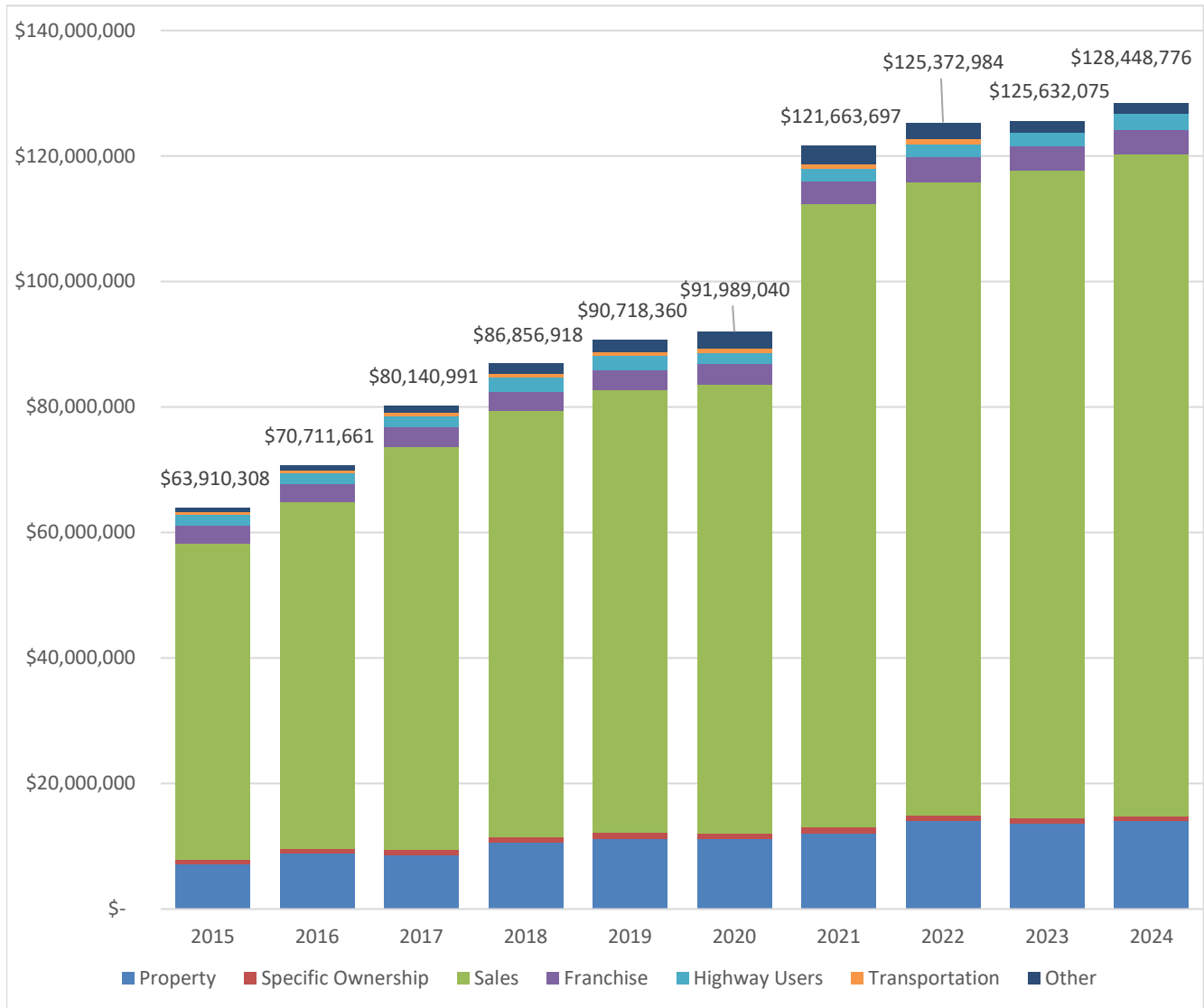
Notes:

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.

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



CITY OF COMMERCE CITY

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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	2015	2016	2017	2018
Current:				
General Government	\$ 17,235,593	\$ 17,133,818	\$ 14,380,986	\$ 15,235,604
Human Resources	943,726	970,420	1,120,327	1,201,093
Finance ³	-	-	-	-
Community Development	3,437,157	3,885,911	4,015,293	4,584,974
Public Safety	15,240,423	15,694,990	16,735,130	18,386,024
Public Works	7,388,869	7,650,397	7,840,928	7,770,266
Parks, Recreation and Golf	9,846,433	10,941,760	11,935,167	14,274,362
Total Current	54,092,202	56,277,296	56,027,831	61,452,322
% Change From Prior Year	1.7%	4.0%	-0.4%	9.7%
Capital Outlay	27,275,214	36,734,117	100,538,553	50,522,692
% Change From Prior Year	10.5%	34.7%	173.7%	-49.7%
Debt Service				
Principal	4,860,508	4,758,636	5,998,361	6,578,342
Interest and Fees	9,232,242	8,863,367	11,863,360	12,563,501
Total Debt Service	14,092,750	13,622,002	17,861,721	19,141,843
% Change From Prior Year	46.9%	-3.3%	31.1%	7.2%
Total Expenditures	\$ 95,460,165	\$ 106,633,415	\$ 174,428,105	\$ 131,116,857
% Change From Prior Year	9.2%	11.7%	63.6%	-24.8%
Debt Service as a % of Noncapital Expenditures	20.6%	17.1%	12.9%	57.4%

Notes:

¹ Includes all governmental fund types.

² Debt service calculation corrected prospectively for 2020 moving forward.

³ Prior to 2021, Finance was included in General Government.

Data Source:

Applicable years' annual comprehensive financial report.

Exhibit IX

2019	2020 ²	2021	2022	2023	2024	Current Percent
\$ 15,927,292	\$ 18,146,044	\$ 6,525,895	\$ 7,597,743	\$ 9,604,298	\$ 11,386,808	10.7%
1,138,344	1,220,749	1,248,728	1,559,306	2,154,762	2,639,640	2.4%
-	-	10,350,521	10,277,011	6,716,608	7,868,752	7.4%
5,082,040	10,990,181	11,388,739	9,177,570	9,845,641	9,020,814	8.5%
19,864,496	22,402,115	22,149,275	25,525,419	30,366,607	32,596,991	30.6%
9,864,539	15,093,784	16,171,493	18,770,069	21,579,038	22,799,756	21.4%
16,253,045	10,436,876	12,587,003	15,933,827	19,824,747	20,316,791	19.0%
68,129,756	78,289,749	80,421,654	88,840,945	100,091,701	106,629,552	100.0%
10.9%	14.9%	2.7%	10.5%	12.7%	6.5%	
13,383,238	21,729,299	15,830,641	18,392,293	15,554,424	23,750,533	
-73.5%	62.4%	-27.1%	16.2%	-15.4%	52.7%	
6,746,769	7,308,796	7,930,299	15,560,292	20,890,105	14,861,664	
12,281,857	12,102,797	11,986,090	11,171,801	11,801,549	11,039,685	
19,028,626	19,411,593	19,916,389	26,732,093	32,691,654	25,901,349	
-0.6%	2.0%	2.6%	34.2%	22.3%	-20.8%	
\$100,541,621	\$ 119,430,642	\$116,168,684	\$ 133,965,330	\$ 148,337,779	\$ 156,281,434	
-23.3%	18.8%	-2.7%	15.3%	10.7%	5.4%	
30.9%	18.1%	20.8%	21.9%	24.5%	18.0%	

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, 2024				
Source	2015 ¹	2016	2017	2018
Total Revenues	\$ 80,881,311	\$ 95,550,086	\$ 116,082,451	\$ 124,254,723
Total Expenditures	95,460,165	106,633,415	174,428,105	131,116,857
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(14,578,855)	(11,083,329)	(58,345,654)	(6,862,134)
Other Financing Sources (Uses)				
Sale of Capital Assets	-	-	-	-
Issuance of Loan/Long-Term Debt	52,645,000	54,460,000	34,835,000	-
Bond Premium	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)
Transfers In	8,354,818	26,016,713	14,568,413	31,404,548
Transfers Out	(8,381,429)	(22,223,630)	(13,414,507)	(30,338,810)
Total Other Financing Sources (Uses)	846,080	70,427,513	8,129,183	41,196
Net Change in Fund Balances	(13,732,775)	59,344,184	(50,216,471)	(6,820,938)
Fund Balances, Beginning of Year²	81,040,600	157,068,264	142,881,460	201,591,211
Fund Balances, End of Year	\$ 67,307,825	\$ 216,412,448	\$ 92,664,989	\$ 194,770,273

Notes:

¹ 2015 ending balance was understated

² Some years include restatements, if applicable

Data Source:

Applicable years' annual comprehensive financial report.

2019	2020	2021	2022	2023	2024
\$ 121,941,069	\$ 125,934,807	\$ 153,251,624	\$ 133,825,617	\$ 173,903,845	\$ 177,278,918
100,541,621	119,430,642	116,168,684	133,965,330	148,337,779	156,281,434
21,399,448	6,504,165	37,082,940	(139,713)	25,566,066	20,997,484
-	-	-	-	387,368	-
-	-	14,125,000	155,325,000	-	43,670,000
-	-	-	-	-	5,576,537
-	-	-	-	-	-
-	-	-	(117,312,500)	-	(48,205,000)
31,393,214	32,745,954	24,729,583	62,612,669	26,588,485	41,002,928
(30,492,814)	(31,509,337)	(23,944,313)	(60,788,890)	(25,657,809)	(37,882,308)
900,400	1,236,617	14,910,270	39,836,279	1,318,044	4,162,157
22,299,848	7,740,782	51,993,209	39,696,566	26,884,110	25,159,641
150,857,787	147,897,004	170,741,864	183,579,921	274,690,760	301,574,870
\$ 173,157,635	\$ 155,637,786	\$ 222,735,073	\$ 223,276,487	\$ 301,574,870	\$ 326,734,511

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

For The Calendar Year	Direct ²		Overlapping			Total Direct and Overlapping Rates
	City	State of Colorado	Adams County	Regional Transportation District	Scientific Cultural and Facilities District	
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%
2024	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/>

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

Fiscal Year	Aggregate Top Ten Filers	Aggregate All Other Filers ³	Total Sales Tax	Top Ten Filers as a Percentage of Total Sales
2015 ²	\$13,832,965	\$36,630,431	\$50,463,396	27%
2016 ²	\$13,735,944	\$41,642,389	\$55,378,333	25%
2017 ²	\$16,174,017	\$48,143,050	\$64,317,067	25%
2018 ²	\$15,558,836	\$52,330,109	\$67,888,945	23%
2019 ²	\$15,170,898	\$55,423,717	\$70,594,615	21%
2020 ²	\$14,569,672	\$57,084,263	\$71,653,935	20%
2021 ²	\$25,021,930	\$74,417,661	\$99,439,591	25%
2022 ²	\$17,797,797	\$83,117,135	\$100,914,932	18%
2023 ²	\$25,904,083	\$77,250,530	\$103,154,613	25%
2024 ²	\$28,972,823	\$76,538,548	\$105,511,371	27%

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.

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

Amounts						
Calendar Year	Residential Property	Commercial Property	Industrial Property	Vacant Land	Oil and Gas	Agricultural Property
2015	238,260,070	236,533,030	27,239,130	27,143,070	405,450	413,040
2016	246,922,800	237,284,210	27,500,720	24,427,960	168,260	406,670
2017	315,889,320	273,443,160	32,209,870	40,059,470	111,100	452,380
2018	328,535,890	281,795,130	32,760,500	42,333,580	148,020	456,640
2019	408,072,550	337,106,660	55,256,150	52,128,440	71,390	589,710
2020	428,629,620	362,534,920	48,282,760	55,836,870	17,860	503,970
2021	489,943,370	473,341,940	57,236,820	68,577,090	22,720	612,490
2022	504,110,320	515,136,220	57,267,860	74,677,110	17,950	495,330
2023	627,338,510	695,347,540	101,032,850	87,208,250	20,900	550,070
2024	647,893,940	696,350,810	101,166,910	82,990,240	20,090	551,800
% Change From 2015 - 2024	171.9%	194.4%	271.4%	205.8%	-95.0%	33.6%
Percentage of Total						
2015	30.2%	30.0%	3.4%	3.4%	0.1%	0.1%
2016	31.2%	30.0%	3.5%	3.1%	0.0%	0.1%
2017	34.6%	29.9%	3.5%	4.4%	0.0%	0.0%
2018	35.0%	30.0%	3.5%	4.5%	0.0%	0.0%
2019	36.3%	30.0%	4.9%	4.6%	0.0%	0.1%
2020	37.0%	31.3%	4.2%	4.8%	0.0%	0.0%
2021	36.2%	35.0%	4.2%	5.1%	0.0%	0.0%
2022	35.4%	36.2%	4.0%	5.2%	0.0%	0.0%
2023	34.1%	37.8%	5.5%	4.7%	0.0%	0.0%
2024	34.8%	37.4%	5.4%	4.5%	0.0%	0.0%

Notes:

¹ Assessment rates for the 2024 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.

² Tax rates presented in per \$1,000 assessed value.

Data Source:

Adams County Tax Assessor's Office.

Natural Resources	Personal Property	State Assessed Utilities	Total Taxable Assessed Value ¹	Total Direct Tax Rate ²	Estimated Actual Value	Annual Percentage Change
20	254,618,390	5,022,600	789,634,800	3.280	4,893,574,400	14.0%
20	249,758,620	4,973,920	791,443,180	3.280	4,979,313,799	1.8%
20	246,158,680	4,972,110	913,296,110	3.280	6,447,118,948	29.5%
20	248,260,080	5,093,770	939,383,630	3.160	6,669,028,741	3.4%
20	266,398,600	5,443,770	1,125,067,290	3.104	8,179,539,463	22.6%
20	254,911,430	6,791,830	1,157,509,280	3.200	8,508,156,823	4.0%
20	255,740,770	6,888,760	1,352,363,980	2.920	9,826,166,618	15.5%
20	264,886,530	6,014,230	1,422,605,570	3.110	10,217,677,604	4.0%
20	322,541,190	5,939,940	1,839,979,270	2.550	12,955,436,854	26.8%
20	325,659,840	6,128,300	1,860,761,950	2.700	14,018,454,952	8.2%
0.0%	27.9%	22.0%	135.6%		186.5%	
0.0%	32.2%	0.6%	100.0%			
0.0%	31.6%	0.6%	100.0%			
0.0%	27.0%	0.5%	100.0%			
0.0%	26.4%	0.5%	100.0%			
0.0%	23.7%	0.5%	100.0%			
0.0%	22.0%	0.6%	100.0%			
0.0%	18.9%	0.5%	100.0%			
0.0%	18.6%	0.4%	100.0%			
0.0%	17.5%	0.3%	100.0%			
0.0%	17.5%	0.3%	100.0%			

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

Calendar Year	Direct Rates		Overlapping Rates ¹			
	City ²	NIGID ³	School District No. 14	School District No. 27J	Adams County	Rangeview Library District
2015	3.128	27.000	45.080	49.359	26.817	3.659
2016	3.128	27.000	43.154	49.317	27.055	3.659
2017	3.160	27.000	40.759	49.164	26.929	3.669
2018	3.280	27.000	40.214	49.092	26.864	3.666
2019	3.104	20.000	38.009	48.810	26.917	3.677
2020	3.200	20.000	38.088	48.745	26.897	3.670
2021	2.920	20.000	36.918	49.866	27.069	3.689
2022	3.110	14.000	38.012	56.290	26.967	3.615
2023	2.550	8.000	37.075	56.290	26.835	3.653
2024	2.700	8.000	48.761	56.644	26.944	3.667

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-authoriti> Abstract of Assessment & Tax Levies Report

				Totals	
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
3.102	0.553	0.058	9.900	92.297	123.576
3.102	0.559	0.061	9.900	90.618	123.781
2.701	0.500	0.057	9.900	87.675	123.080
2.714	0.726	0.094	14.750	92.308	128.186
2.449	0.900	0.097	14.750	89.903	120.704
2.490	0.900	0.100	14.750	90.095	120.752
2.277	0.900	0.100	14.750	88.623	121.571
2.424	0.900	0.100	14.750	89.878	122.156
1.966	0.900	0.100	14.750	87.829	115.044
2.013	0.900	0.100	14.750	99.835	115.718

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
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	4,888,625	104.8%
2024	2025	6,068,743	-	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.

City of Commerce City, Colorado
Principal Property Taxpayers (Unaudited)
Calendar Years Ended December 31, 2024 and 2015

2024				
Principal Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Suncor Energy (USA) Inc	Refinery	\$ 410,694,807	1	22.07%
Public Service Company of Colorado	Utility	126,230,008	2	6.78%
Quintero Owner LLC	Industrial Property	112,757,700	3	6.06%
FedEx Ground Package System Inc	Transportation/Trucking	96,330,125	4	5.18%
Reep-Brennan Commerce City JV LLC	Industrial Property	69,737,093	5	3.75%
8251 Quintero St. CO Brecknell Investors LLC	Industrial Property	66,930,100	6	3.60%
Bel Commerce LLC	Warehouse	52,572,257	7	2.83%
Kew Reality Corporation	Commercial Property	52,344,468	8	2.81%
Lineage Master RE 3 LLC	Warehouse	49,970,000	9	2.69%
Ascent Commerce Center LLC	Warehouse	45,121,000	10	2.42%
Total Principal Taxpayers		1,082,687,558		58.19%
All Other Taxpayers		778,074,392		41.81%
Total Taxpayers		\$ 1,860,761,950		100.00%

2015				
Principal Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Suncor Energy	Refinery	\$ 131,929,320	1	16.71%
Public Service Co of Colorado	Utility	16,401,930	2	2.08%
Lineage Ocsire LLC	Warehouse	8,073,550	3	1.02%
Qwest Corp FKA US West	Utility	7,849,400	4	0.99%
Con Agra Flour Milling	Mill	6,269,160	5	0.79%
ARC3 FECMCO01 LLC	-	6,054,850	6	0.77%
BT-OH LLC	Commercial Building	5,784,460	7	0.73%
FedEx Ground Package System	Transportation/Trucking	5,039,340	8	0.64%
Cal East Nat LLC	Distribution Warehouse	4,826,750	9	0.61%
Kew Realty Corporation	Commercial Realty	4,624,500	10	0.59%
Total Principal Taxpayers		196,853,260		24.93%
All Other Taxpayers		592,781,540		75.07%
Total Taxpayers		\$ 789,634,800		100.00%

Data Source:

Adams County Tax Assessor's Office

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

December 31,	Governmental Activities					
	General Obligation Bonds	Sales Tax Revenue Bonds	Lease Purchase Agreement	Certificates of Participation	Net Deferred Premiums	Leases
2015	\$ 94,133,634	\$ 138,616,212	\$ 1,583,263	\$ -	\$ 15,778,774	\$ -
2016	99,729,968	214,655,192	1,419,627	-	27,175,315	-
2017	78,965,000	170,950,000	1,236,266	33,875,000	27,315,225	-
2018	77,075,000	167,700,000	1,031,451	32,641,473	26,170,083	-
2019	74,980,000	164,350,000	803,310	31,567,845	25,024,940	-
2020	72,660,000	160,710,000	562,786	30,459,575	23,879,797	-
2021	84,225,000	156,740,000	316,085	29,305,976	22,734,654	-
2022	75,700,000	200,005,000	-	28,106,769	9,177,596	1,736,871
2023	61,865,000	194,195,000	-	26,861,664	8,263,015	1,510,918
2024	53,820,000	187,735,000	-	21,970,000	9,242,235	2,338,322

Notes:

¹ Exhibit XXIII - information available only for Adams County.

Data Source:

Applicable years' annual comprehensive financial reports.

Business-Type Activities								
		Certificates of Participation				Personal Income ¹	Estimated Population	Total Debt Per Capita
SBITA	Total		Total	Total Debt				
\$ -	\$ 250,111,883	\$ 29,577,338	\$ 29,577,338	\$ 279,689,221	1.9%	51,762	\$ 4,527	
-	342,980,102	28,968,595	28,968,595	371,948,697	2.0%	53,696	5,881	
-	312,341,491	-	-	312,341,491	2.2%	54,869	5,692	
-	304,618,007	-	-	304,618,007	2.2%	59,433	5,125	
-	296,726,095	-	-	296,726,095	2.1%	62,100	4,778	
-	288,272,158	-	-	288,272,158	2.1%	60,392	4,773	
-	293,321,715	-	-	293,321,715	2.1%	62,418	4,699	
-	314,726,236	-	-	314,726,236	2.3%	66,115	4,760	
992,938	293,688,535	-	-	293,688,535	2.1%	68,245	4,303	
5,124,302	280,229,859	-	-	280,229,859	2.0%	70,245	3,989	

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
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
2024	53,820,000	-	53,820,000	0.4%	766

Data Source:

Applicable years' annual comprehensive financial reports.

City of Commerce City, Colorado
Direct and Overlapping Governmental Activities Debt (Unaudited)
December 31, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable ¹	Estimated Share of Overlapping Debt
Overlapping Debt ^{2, 3}			
Adams County School District #14	\$ 51,576,531	97.41%	\$ 50,240,699
Brighton School District #27J	613,825	72.85%	447,172
Aberdeen Metro District #2	1,475,000	100.00%	1,475,000
BNC Metro Districts #1 & 2	24,061,272	100.00%	24,061,272
Buckley Ranch Metro District	1,200,000	100.00%	1,200,000
Buffalo Highlands MD - Bonds	18,145,000	100.00%	18,145,000
Buffalo Ridge Metro District	27,690,000	100.00%	27,690,000
Buffalo Run Mesa Metro District	4,810,000	100.00%	4,810,000
Eagle Creek Metro District	2,395,000	100.00%	2,395,000
Fronterra Village Metro Districts #1 & 2	8,300,413	100.00%	8,300,413
High Point Metro District	1,200,000	100.00%	1,200,000
Laredo Metro District	2,159,955	100.00%	2,159,955
North Range Metro Districts #1-5	110,180,000	100.00%	110,180,000
North Range Village Metro District	4,755,000	100.00%	4,755,000
Potomac Farms Metro District	5,901,000	100.00%	5,901,000
Riverdale Dunes Metro Districts	1,910,000	100.00%	1,910,000
Total Overlapping Debt			264,870,510
City Direct Debt			280,229,859
Total Direct and Overlapping Debt			\$ 545,100,369

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,			
	2015	2016	2017	2018
Actual Value	\$ 4,893,574,400	\$ 4,979,313,799	\$ 6,447,118,948	\$ 6,669,028,741
Legal Debt Margin				
Debt Limit (3% of Assessed Value) ¹	\$ 1,468,072,320	\$ 1,493,794,140	\$ 1,934,135,684	\$ 2,000,708,622
Total Debt Applicable to Limit	-	-	-	-
Legal Debt Margin	\$ 1,468,072,320	\$ 1,493,794,140	\$ 1,934,135,684	\$ 2,000,708,622
Total Net Debt Applicable to the Limit as a % of the Debt Limit	0.00%	0.00%	0.00%	0.00%

Notes:

¹ CRS31-15-302 "3% limit"

Data Source:

See Exhibit XIII

2019	2020	2021	2022	2023	2024
\$ 8,179,539,463	\$ 8,508,156,823	\$ 9,826,166,618	\$ 10,217,677,604	\$ 12,955,436,854	\$ 14,018,454,952
\$ 2,453,861,839	\$ 2,552,447,047	\$ 2,947,849,986	\$ 3,065,303,281	\$ 3,886,631,056	\$ 4,205,536,486
-	-	-	-	-	-
\$ 2,453,861,839	\$ 2,552,447,047	\$ 2,947,849,986	\$ 3,065,303,281	\$ 3,886,631,056	\$ 4,205,536,486
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Year	Sales and Use Taxes	Principal	Debt Service Interest	Total	Times Coverage
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
2024	105,511,371	6,460,000	7,355,396	13,815,396	7.64

Data Sources:

Applicable years' annual comprehensive financial reports.

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 ¹	Unemployment Rate			
					Commerce City ¹	Adams County ³	State of Colorado ³	United States ⁴
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	4,016,286,495	58,851	33.5	3.8%	3.6%	3.4%	3.7%
2024	70,245	N/A	N/A	33.6	3.7%	4.8%	4.3%	4.0%

Notes:

¹ Commerce City Economic Development Department. 2024 population not available due to the US Census Bureau and US Bureau of Economic Analysis Data websites not being updated.

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

³ Colorado Department of Labor and Employment

⁴ U.S. Bureau of Labor Statistics

Data Sources:

Commerce City Economic Profile

City of Commerce City, Colorado
Principal Employers
For the Calendar Years Ended December 31, 2024 and 2015

Employer	Product or Service	2024		
		Number of Employees	Rank	Percentage of Major City Employers
UPS Ground & Freight Inc.	Global Logistics	3,371	1	10.12%
FedEx Ground	Global Logistics	1,322	2	3.97%
Amazon BDU5	Global Logistics	900	3	2.70%
Q3 Contracting	Construction	717	4	2.15%
Shamrock Foods	Food Logistics	629	5	1.89%
FedEx Freight	Global Logistics	560	6	1.68%
Suncor Energy USA Inc.	Energy Production	448	7	1.35%
Bimbo Bakeries, Inc.	Logistics	367	8	1.10%
McLane Food Service, Inc.	Food Logistics	345	9	1.04%
Old Dominion Freight Line Inc.	Logistics	335	10	1.01%
Total Principal Employers' Employees		8,994		27.01%
Other Employers' Employees		24,303		72.99%
Total Employers' Employees ²		33,297		100.00%
Employer	Product or Service	2015 ¹		
		Number of Employees	Rank	Percentage of Major City Employers
United Parcel Service	Parcel Delivery	2,704	1	10.73%
FedEx Freight Inc.	Global Logistics	889	2	3.53%
Shamrock Foods	Food Service Distribution	835	3	3.31%
FedEx Ground Package System Inc.	Global Logistics	600	4	2.38%
Suncor Energy USA Inc.	Energy Production	423	5	1.68%
Old Dominion Freight Lines	Global Logistics	362	6	1.44%
Douglass Colony Group	Building Materials	353	7	1.40%
Waste Management Colorado Inc.	Waste Removal/Recycling	274	8	1.09%
Republic Services	Waste Removal/Recycling	270	9	1.07%
Walmart Stores Inc.	Retail	200	10	0.79%
Total Principal Employers' Employees		6,910		27.42%
Other Employers' Employees		18,294		72.58%
Total Employers' Employees		25,204		100.00%

Notes:¹ Information as submitted in prior year ACFR² Colorado Department of Labor and Employment**Data Source:**

Commerce City Economic Development Department

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

Year	Single Family				Multi-Family			
	Number of Permits	% Change	Valuation	% Change	Number of Units	% Change	Valuation	% Change
2015	292	-15%	\$ 50,091,911	-15%	53	489%	\$ 4,762,860	378%
2016	445	52%	112,735,258	125%	51	-4%	9,154,600	92%
2017	542	22%	145,874,122	29%	288	465%	35,158,990	284%
2018	761	40%	193,426,739	33%	0	-100%	-	-100%
2019	630	-17%	184,444,241	-5%	0	0%	-	0%
2020	764	21%	226,369,070	23%	194	100%	39,473,116	100%
2021	840	10%	251,420,580	11%	328	69%	73,173,519	85%
2022	802	-5%	287,498,908	14%	50	-85%	5,784,192	-92%
2023	708	-12%	255,256,431	-11%	152	204%	35,095,390	507%
2024	627	-11%	239,702,524	-6%	0	-100%	-	-100%

Year	Commercial/Industrial			
	Number of Permits	% Change	Valuation	% Change
2015	16	-16%	\$ 8,455,246	-60%
2016	21	31%	76,483,547	805%
2017	72	243%	65,766,427	-14%
2018	87	21%	105,561,156	61%
2019	76	-13%	94,803,506	-10%
2020	59	-22%	49,239,070	-48%
2021	59	0%	72,029,988	46%
2022	55	-7%	97,868,030	36%
2023	23	-58%	98,395,944	1%
2024	16	-30%	56,506,435	-43%

Data Source:

City Community Development Department

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

Function/program	For The Calendar Year Ended December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Administration:										
Center for Innovation	-	-	-	-	-	-	-	2.00	2.00	3.00
City Clerk	3.00	4.00	2.00	4.00	4.00	5.00	4.00	4.00	5.00	5.00
City Manager	4.00	5.00	6.00	7.00	9.00	9.00	11.00	11.00	11.00	15.00
Communications	7.00	7.00	7.00	6.00	7.00	7.00	9.00	7.00	7.00	7.00
Economic Development	5.00	4.00	4.00	4.00	4.00	6.00	4.00	4.00	5.00	5.00
Energy, Equity and Environment	-	-	-	-	-	-	-	-	-	3.00
Legal	4.00	4.00	4.00	4.00	5.00	6.00	5.00	6.00	8.00	9.00
Legislative	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Municipal Court	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00
Total Administration	37.00	38.00	37.00	39.00	43.00	47.00	47.00	48.00	53.00	62.00
Human Resources:										
Human Resources	6.00	6.00	7.00	7.00	6.00	9.00	10.00	10.00	11.00	13.00
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	8.00	8.00	7.00	10.00	11.00	11.00	12.00	14.00
Finance:										
Financial Planning and Budgeting	4.00	3.00	3.00	3.00	4.00	3.00	3.00	4.00	5.00	5.00
Financial Services	10.00	8.00	8.00	8.00	7.00	8.00	9.00	8.00	10.00	11.00
Tax	11.00	8.00	9.00	10.00	11.00	11.00	13.00	11.00	14.00	13.00
Total Finance	25.00	19.00	20.00	21.00	22.00	22.00	25.00	23.00	29.00	29.00
Community Planning/Development:										
Administration	6.00	6.00	6.00	4.00	8.00	6.00	6.00	4.00	6.00	6.00
Community Planning	6.00	6.00	6.00	8.00	9.00	9.00	13.00	13.00	15.00	16.00
Building Safety	13.00	10.00	10.00	18.00	17.00	16.00	19.00	21.00	22.00	22.00
Well-Being	-	-	-	-	-	-	-	1.00	1.00	9.00
CDBG	1.00	2.00	2.00	2.00	2.00	2.00	3.00	1.00	1.00	1.00
Code Enforcement	8.00	7.00	7.00	7.00	8.00	7.00	9.00	8.00	10.00	10.00
Total Community Planning/Development	34.00	31.00	31.00	39.00	44.00	40.00	50.00	48.00	55.00	64.00
Public Safety:										
Administration	8.00	6.00	6.00	6.00	7.00	9.00	6.00	8.00	7.00	9.00
Investigation	44.00	37.00	36.00	53.00	43.00	43.00	60.00	64.00	61.00	65.00
Patrol	74.50	69.00	77.00	72.00	93.00	99.00	103.00	101.00	107.00	108.00
Emergency Mgmt	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total Public Safety	127.50	113.00	120.00	132.00	144.00	152.00	170.00	174.00	176.00	183.00
Public Works:										
Administration	5.00	2.00	5.00	5.00	6.00	7.00	6.00	6.00	8.00	10.00
Parks Maintenance	13.00	17.00	18.00	18.00	21.00	19.00	20.00	28.00	26.00	33.00
Street & Traffic Maintenance	25.00	22.00	22.00	19.00	21.00	25.00	23.00	27.00	21.00	27.00
Engineering	13.00	9.00	10.00	6.00	11.00	15.00	17.00	20.00	31.00	19.00
Total Public Works	56.00	50.00	55.00	48.00	59.00	66.00	66.00	81.00	86.00	89.00
Parks & Recreation:										
Administration	12.00	12.00	12.00	13.00	13.00	6.00	6.00	7.00	14.00	16.00
Recreation Programs	20.00	15.00	21.00	28.00	20.00	32.00	34.00	35.00	43.00	40.00
Total Parks & Recreation	32.00	27.00	33.00	41.00	33.00	38.00	40.00	42.00	57.00	56.00
Facility Services:										
Administration	4.00	4.00	4.00	4.00	6.00	6.00	6.00	9.00	7.00	7.00
Fleet Management:										
Administration	6.00	6.00	5.00	4.00	4.00	6.00	6.00	7.00	7.00	7.00
Information Technology:										
Administration	16.00	12.00	16.00	18.00	19.00	23.00	22.00	26.00	30.00	32.00
Golf:										
Maintenance	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00	6.00
Operations	3.00	3.00	4.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00
Restaurant	3.00	2.00	2.00	2.00	4.00	4.00	4.00	4.00	4.00	5.00
Total Golf	10.00	9.00	10.00	9.00	11.00	11.00	11.00	11.00	13.00	15.00
Total	354.50	316.00	339.00	363.00	392.00	421.00	454.00	480.00	525.00	558.00
Percentage Change From Prior Year	1.9%	-10.9%	7.3%	7.1%	8.0%	7.4%	7.8%	5.7%	9.4%	6.3%

Notes:

¹ Based upon the number of authorized positions.

Data Source:

2015 - 2023: City Payroll Expense by Function Report

City of Commerce City, Colorado
Operating Statistics by Function/Program
Calendar Years 2015 - 2024

Function/program	For The Calendar Year Ended December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government:										
Job Applications Processed	4,570	5,855	4,340	3,993	5,217	4,440	3,302	4,047	5,502	4,764
Payroll Checks Issued	13,316	13,332	13,431	17,402	18,961	17,522	18,313	19,743	21,596	22,966
Invoices Processed	16,235	16,244	16,017	16,504	14,119	13,203	14,991	14,952	16,060	15,909
Accounts Payable Checks Issued	8,546	8,087	7,701	13,607	10,712	9,659	7,363	7,533	7,620	7,226
Court Business Conducted by Phone ¹	11,761	10,028	8,143	10,770	4,204	8,594	7,504	6,679	8,038	5,616
Court Business Conducted by Email ²	-	-	-	-	-	3,225	9,757	12,316	11,270	9,937
Sales/Use Tax Returns Mailed ³	24,159	25,545	25,345	23,150	-	-	-	-	-	-
Audits Performed	71	42	92	75	107	96	103	109	101	116
Community Planning and Development:										
Building Permit Applications	2,512	2,580	3,710	5,165	4,002	4,472	4,023	3,211	3,785	2,691
Inspections Requested	16,496	17,662	21,504	26,559	27,402	10,000	39,376	40,380	24,321	25,519
Planning Commission Applications	31	44	27	22	34	20	12	4	14	32
Police Protection:										
Calls and Complaints	82,541	82,244	83,550	87,433	97,051	115,041	86,516	81,419	87,459	84,447
Crime Rate Per 1,000 Population	71	91	91	100	77	77	94	-	-	-
Physical Arrests	1,713	4,776	1,598	1,119	1,368	2,343	1,474	1,094	1,319	1,207
Traffic Violations Filed	10,411	6,928	6,149	10,147	12,768	7,080	6,048	12,352	12,740	14,281
Parking Violations	1,379	1,327	1,053	1,485	2,848	5,707	5,574	3,868	3,866	4,467
Vehicles Towed	1,458	1,331	1,191	1,605	1,798	1,453	1,758	2,059	2,089	1,424
Public Works:										
Service Requests Received ⁴	928	1,177	2,393	1,068	3,311	2,799	1,591	2,040	-	-
Hours Spent on Traffic Maintenance	4,760	3,959	4,336	3,960	3,035	5,989	2,491	3,120	4,544	7,081
Hours Spent on Asphalt Maintenance	4,382	6,505	4,130	2,318	4,186	5,747	5,541	5,547	7,161	7,900
Hours Spent on Weed Maintenance	5,289	5,426	4,601	4,603	3,028	2,491	2,343	4,160	4,725	3,075
Contract Hours Spent on Mowing ⁵	-	-	-	-	-	-	-	-	788	3,808
Concrete Repairs (Linear Feet)	1,448	7,193	500	1,277	2,723	2,008	2,008	2,008	1,110	2,094
Concrete Repairs (Square Feet) ⁵	-	-	-	-	-	-	-	-	761	27,462
Parks, Recreation and Golf:										
Recreation Center Visits	106,369	146,560	128,273	183,079	308,449	72,697	191,865	312,633	430,001	465,919
Volunteer Hours	11,524	11,107	10,308	10,701	8,025	1,394	1,872	4,326	4,089	5,467
Park Rentals	1,049	900	1,760	1,011	592	41	338	305	304	392
Program Registrations	12,052	11,810	11,656	11,579	12,021	14,040	4,397	29,132	18,843	20,402

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

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

	For The Calendar Year Ended December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Area in Square Miles	34.74	35.32	35.49	35.54	35.79	36.13	36.18	36.30	36.33	36.39
Miles of Streets	244	258	274	281	281	281	272	279	281	300
Culture and Recreation:										
Recreation Centers	1	1	1	2	2	2	2	2	2	2
Parks	17	19	19	19	19	19	19	19	19	19
Park Acreage	113	150	150	150	150	150	150	150	150	150
Swimming Pools	2	2	2	3	3	3	3	3	3	3
Skateboard Park	2	2	2	2	2	2	3	3	3	3
Basketball Courts	6	9	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	1
Fitness Court	-	-	-	-	-	-	-	-	-	1
Trails:										
On Street Miles	7	8	11	25	25	25	25	25	25	25
Off Street Miles	24	24	24	24	24	24	24	24	24	24
Futsal Court	2	1	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 ¹	83	42	90	60	99	115	114	116	125	102

Notes:

¹ Beginning 2024, Number of Patrol Units no longer includes Trailers, VMS Boards, UTV Equipment, or other similar equipment.

Data Source:

Various City departments



COMPLIANCE SECTION



COMPLIANCE SECTION



City of Commerce City, Colorado

Federal Awards Supplemental Information December 31, 2024

Independent Auditor's Reports

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	1
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	2-3
Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance	4-6

Schedule of Expenditures of Federal Awards	7
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Notes to Schedule of Expenditures of Federal Awards	8
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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 City of Commerce City, Colorado (the "City") as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 23, 2025, 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 June 23, 2025.

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 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

Plante & Moran, PLLC

June 23, 2025

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, 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 (*Government Auditing Standards*), 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 City of Commerce City, Colorado (the "City") as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 23, 2025.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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

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

June 23, 2025

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 City of Commerce City, Colorado's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2024. 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 each of the major federal programs for the year ended December 31, 2024.

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 (*Government Auditing Standards*); 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.

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 & Moreau, PLLC

June 23, 2025

City of Commerce City, Colorado

Schedule of Expenditures of Federal Awards

Year Ended December 31, 2024

Federal Agency/Pass-through Agency/Program Title	Assistance Listing Number	Pass-through Entity Identifying Number/Grant 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		\$ -	\$ 754,896
COVID-19 Coronavirus Relief Fund	21.019	7575 & 8585	-	12,023
Pass-through Adams County -				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	5,547
Pass-through Colorado Department of Transportation -				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	22,413
Total U.S. Department of the Treasury			-	794,879
U.S. DEPARTMENT OF JUSTICE				
Direct Program:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23GG-06048-JAGX	-	13,868
Bulletproof Vest Partnership Program	16.607	N/A	-	18,374
Total U.S. Department of Justice			-	32,242
U.S. DEPARTMENT OF TRANSPORTATION				
Federal Highway Administration -				
Safe Streets and Roads for All	20.939	15X0173E50	-	93,564
Pass-through Colorado Department of Transportation:				
Highway Safety Cluster - State and Community Highway Safety	20.600	N/A	-	6,000
Highway Planning and Construction	20.205	21-HA1-XC-03176	-	37,478
Highway Planning and Construction	20.205	21-HA1-XC-00032	-	189,600
Highway Planning and Construction	20.205	21-HA1-XC-00077	-	1,988,013
Total Highway Planning and Construction			-	2,215,091
Total U.S. Department of Transportation			-	2,314,655
U.S. DEPARTMENT OF HOUSING URBAN DEVELOPMENT				
Direct Program -				
CDBG - Entitlement Grants Cluster - Community Development Block Grants/Entitlement Grants	14.218	B-21-MC-08-0016	33,755	412,560
Total expenditures of federal awards			\$ 33,755	\$ 3,554,336

Notes to Schedule of Expenditures of Federal Awards

Year Ended December 31, 2024

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of City of Commerce City, Colorado (the "City") under programs of the federal government for the year ended December 31, 2024. 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. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The pass-through entity identifying numbers are presented where available.

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, 2024

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? Yes No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? Yes None reported
- Noncompliance material to financial statements noted? Yes None reported

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? Yes None reported
- Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)? Yes No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster	Opinion
20.205	Highway Planning and Construction Cluster	Unmodified
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 No

Section II - Financial Statement Audit Findings

Reference Number	Finding
Current Year	None

Section III - Federal Program Audit Findings

Reference Number	Finding	Questioned Costs
Current Year	None	

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

LOCAL HIGHWAY FINANCE REPORT		City or County: City
This Information From The Records Of (example - City of _ or County of _): City of Commerce City		YEAR ENDING : December 2024
Prepared By: Matt Hauther Phone: (303) 289-3721		

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	27,529,371
3. Other local imposts (from page 2)	7,444,033
4. Miscellaneous local receipts (from page 2)	14,598,476
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)	49,571,880
B. Private Contributions	
C. Receipts from State government (from page 2)	2,734,385
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	52,306,265

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	12,626,441
2. Maintenance:	3,943,738
3. Road and street services:	
a. Traffic control operations	5,570,077
b. Snow and ice removal	0
c. Other	
d. Total (a. through c.)	5,570,077
4. General administration & miscellaneous	2,636,638
5. Highway law enforcement and safety	18,191,116
6. Total (1 through 5)	42,968,010
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	4,710,061
b. Redemption	4,628,195
c. Total (a. + b.)	9,338,255
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	9,338,255
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	52,306,266

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	86,933,033	0	4,628,195	82,304,839
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
		52,306,266	52,306,266		(0)

Notes and Comments:

