



2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended December 31, 2022



CITY OF COMMERCE CITY

INSIDE FRONT COVER

CITY OF COMMERCE CITY, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022



PREPARED BY:

SHERYL CARSTENS, ASSISTANT CITY MANAGER
THERESA WILSON, INTERIM DIRECTOR OF FINANCE

CITY OF COMMERCE CITY

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Introductory Section







June 16, 2023

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, 2022. 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, 2022, 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 2021 report and this 2022 report continues the same high standards of public financial reporting.

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

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

REPORTING ENTITY DEFINITION

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

Blended Component Units

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

Discretely Presented Component Units

- Quality Community Foundation
- Commerce City Housing Authority

PROFILE OF THE CITY

The City of Commerce City is located on 36.30 square miles in Adams County immediately northeast of Denver and west of the Denver International Airport. The City is a highly industrialized municipality of 66,115 residents.

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

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

Interstate Highways 76 and 270; U.S. Highways 6, 85, and 265; State Highways 44 and 224 along with a portion of State Highway 104 (west of Highway 2 to Brighton Road); and the E-470 toll road serve the City. Rail transportation is furnished by all major railroads serving the Denver metropolitan area. Air service is available from the Denver International Airport, which is located adjacent to Commerce City on its east side. The Regional Transportation District provides local bus service.

ECONOMIC CONDITION AND OUTLOOK

Highlights from the City of Commerce City Economic Activity Report dated January 2023, which largely contains 3rd Quarter 2022 data, are included in this letter. The 4th Quarter report typically used was not yet available at the time of printing. Commerce City's economy continued to perform well through the third quarter of 2022. Commerce City continues to be one of the fastest growing cities in Colorado. Through the third quarter of 2022, the City experienced stable employment and labor force growth, increased average weekly wages, decreased unemployment, and increased residential and commercial permitting activity. While 2022 also saw a slight decrease in existing home sales, it reported increased home prices as did all seven counties in metro Denver. Existing local business activity consists, to a large extent, of industrial and warehouse-distribution enterprises, which continue to contribute substantially to the City's tax base. Commerce City boasts over 1,700 companies (large and small). The top private sector businesses located in the City include United Parcel Service, Sturgeon Electric, FedEx Ground, Shamrock Foods, FedEx Freight, Inc., Q3 Contracting, Inc., Liberty Oilfield Services, LLC., Suncor Energy USA, Inc., Old Dominion Freight Lines, Douglass Colony Roofing, Lowes, and Amazon.

Maintenance and expansion of the City's infrastructure is a priority of the City. To address this priority, the City prepares a five-year capital improvement and preservation plan as part of each annual budget process that provides the framework for developing and maintaining infrastructure to meet current and future needs. This plan is crucial to the long-term financial condition of the City because of the need to provide the necessary public infrastructure and services to the new growth areas while maintaining the infrastructure and services in the historical part of the City.

FINANCIAL MANAGEMENT

Internal Control Structure

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

Financial Policies

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

The City has adopted financial policies for the following topics:

- Budget
- Revenue
- Expenditure
- Reserves

- Cash management and investments
- Risk management

These policies serve as the foundation for the City’s financial operations.

Legislative Development

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

Budgetary Controls

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

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


Awards and Acknowledgements


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

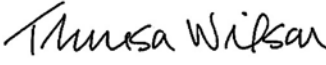
One objective measure of the quality of the City’s financial management is the City’s receipt of the annual GFOA Certificate of Achievement for Excellence in Financial Reporting. The 2021 Certificate is the 35th consecutive such annual award received by the City. We believe that this 2022 ACFR continues 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 Rogers
City Manager


Sheryl L. Carstens
Assistant City Manager


Theresa Wilson
Interim 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 69,000 – 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, which is home to the Colorado Rapids Major League Soccer Club, along with a revitalizing historic community.

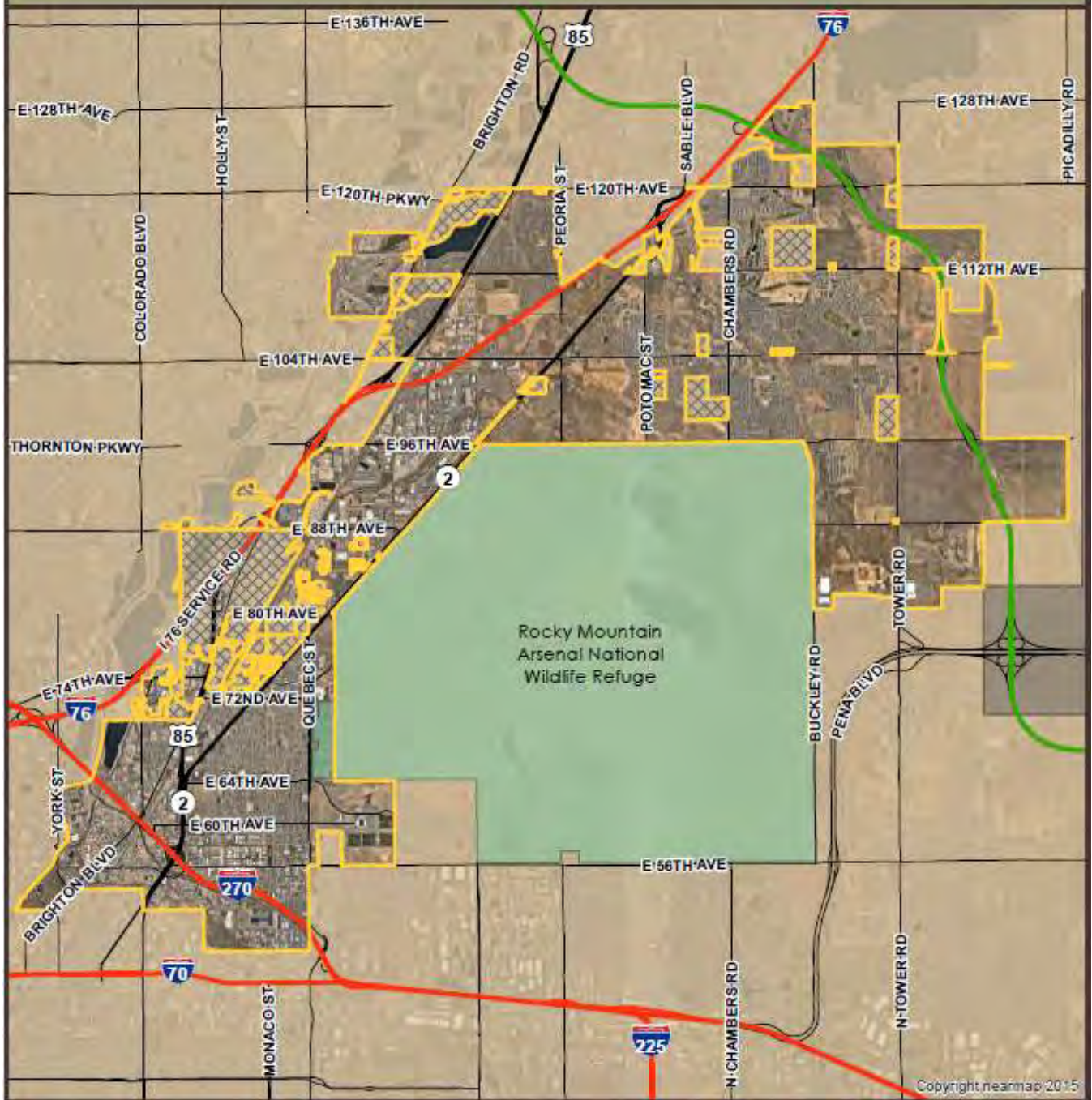
Commerce City is among the fortunate towns that have benefited from the acquisition of federal land. The City’s 15,000-acre Rocky Mountain Arsenal National Wildlife Refuge is one of the largest urban preserves in the country. Commerce City is redefining itself for the next generation by building on historic values of community, industry, agriculture, and family. The city is a safe, diverse, and welcoming community with 25 miles of trails, a championship golf course, 840 acres of open space and parks, and over 1,700 thriving businesses. In past years, Commerce City has experienced a significant increase of population from different racial, ethnic, and cultural backgrounds, and today Commerce City is one of the most diverse cities in the state of Colorado, one of very few with a majority non-white population.

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





Boundary Map



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Coordinate System: 1983 NAD State Plane Colorado Central FIPS 5002 FT

- City Limit
- Unincorporated Adams County
- Denver International Airport

City of Commerce City, GIS Division
 7887 E. 60th Ave, Commerce City, CO 80022
 T: 303-289-3737 E: GIS@cc3gov.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. Users are to perform their own verification. We make no warranty, representation, or claim of any kind, and the City of Commerce City shall assume no liability for any errors, omissions, or actions taken based upon or reliance upon the map.

FAST FACTS

(Commerce City's Economic Profile 2023: Redefining Commerce)

- Incorporated: 1952 as Commerce Town, renamed in 1962
- Square Miles: 36.30¹
- Current Population: 66,115²
- Projected Population at 2035: 78,655¹¹
- Median Age of Residents: 32.9³
- Labor Force: 31,036⁴
- Households: 20,190⁵
- Student Enrollment (K-12): 9,399⁶
- No. of Jobs: 32,602⁷
- Average Wage: \$68,120⁸
- Median Household Income: \$87,354¹⁰
- No. of Companies: 1,708⁹ companies call Commerce City home, ranging from international and national headquarters to small businesses and entrepreneurs
- 48.6% of the city's population is comprised of individuals with Hispanic descent; nearly half of which are monolingual Spanish-speakers¹²



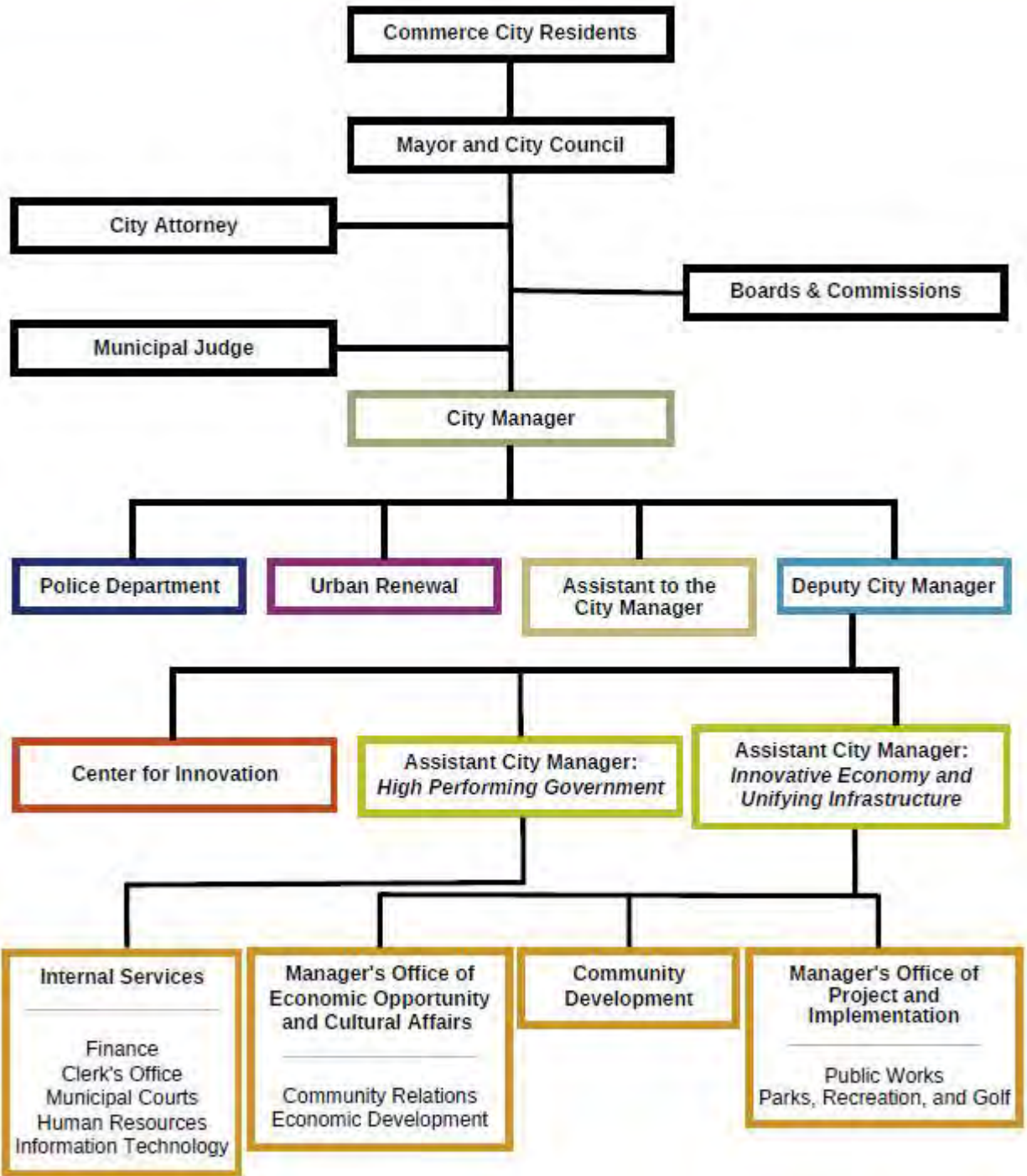
Commerce City Area Attractions:

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



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

ORGANIZATION CHART



CITY COUNCIL OF COMMERCE CITY



Mayor Benjamin Huseman
Term Ends 2023



Jennifer Allen-Thomas
Mayor Pro Tem, Ward II
Term Ends 2023



Oscar Madera
Councilmember, Ward I
Term Ends 2025



Renée M. Chacon
Councilmember, Ward III
Term Ends 2023



Susan Noble
Councilmember, Ward IV
Term Ends 2023



Craig Hurst
Councilmember, At Large
Term Ends 2023



Kristi Douglas
Councilmember, At Large
Term Ends 2025



Sean Ford
Councilmember, At Large
Term Ends 2025



Craig Kim
Councilmember, At Large
Term Ends 2023

CITY MANAGER AND LEADERSHIP TEAM

Jason Rogers	City Manager
Cathy Blakeman	Deputy City Manager
Sheryl Carstens	Assistant City Manager
Jim Tolbert	Assistant City Manager
Annette Peters	Assistant to the City Manager
Jason Dennison	Director of Strategic Partnerships
Jeffery Maxwell	Projects & Operational Implementation Officer
Darrel Guadnola	Chief of Police
Theresa Wilson	Interim Director of Finance
Tricia McKinnon	Acting Director of Community Development
Eva LaBonte	Director of Human Resources
Justin Bingham	Director of Information Technology
Carolyn Keith	Director of Parks, Recreation & Golf
Shawn Poe	Interim Director of Public Works
Michelle Claymore	Economic Development Director
Bill Aiken	Director of Urban Renewal
Dylan Gibson	City Clerk
Armando Guardiola	Chief Innovation Officer
Sarah Geiger	Interim 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, 2021

Christopher P. Morill

Executive Director/CEO

CITY OF COMMERCE CITY

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Financial Section

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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Commerce City, Colorado (the "City") as of and for the year ended December 31, 2022 and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of December 31, 2022 and the respective changes in its financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Matters

As described in Note 3-H to the financial statements, during the year ended December 31, 2022, the City adopted the new accounting guidance of Governmental Accounting Standards Board Statement No. 87, *Leases*, which establishes criteria for accounting for leases. Our opinion is not modified with respect to this matter.

As described in Note 4-D to the financial statements, the beginning of year net position as of December 31, 2021 for the Commerce City Housing Authority has been restated. 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

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplementary information (excluding the budget columns of the budgetary comparison schedules) and the local highway finance report, as identified in the table of contents, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information (excluding the budget columns of the budgetary comparison schedules) and the local highway finance report, as identified in the table of contents, are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

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

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

Additional Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 15, 2023 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.



June 15, 2023

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, 2022. The City's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

2022 FINANCIAL HIGHLIGHTS

The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$438,014,219 (total net position) for the calendar year reported.

- Total net position is comprised of the following:
 - (1) Net investment in capital assets of \$205,918,486 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 \$58,945,256 is restricted by constraints imposed from outside the City such as debt covenants, grantors, laws, or regulations.
 - (3) Unrestricted net position of \$173,150,478 represent the portion available to maintain the City's continuing obligations to citizens and creditors.
- The City's governmental funds reported total ending fund balance of \$274,690,760. This compares to the prior year ending fund balance of \$235,573,132 showing an increase of \$39,117,628.
- At year end, the General Fund's unassigned fund balance was \$63,754,614, which represents 73% of total General Fund expenditures and is \$26,182,251 lower than the prior year ending fund balance.
- Overall, the City continues to maintain a strong financial position.

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

The second government-wide statement is the *Statement of Activities*, which reports how the City's net position changed during the current calendar year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the City's distinct activities or functions on revenues provided by the City's taxpayers.

Both government-wide financial statements distinguish governmental activities of the City principally supported by taxes from business-type activities intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, human resources, community development, public safety, public works, and parks and recreation. Business-type activities include the solid waste management fund. The government-wide financial statements are presented on pages 29 and 30 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 31 to 34 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 35 to 38 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 39 and 40.

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 43 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 75 to 76 of this report.

SUPPLEMENTARY INFORMATION

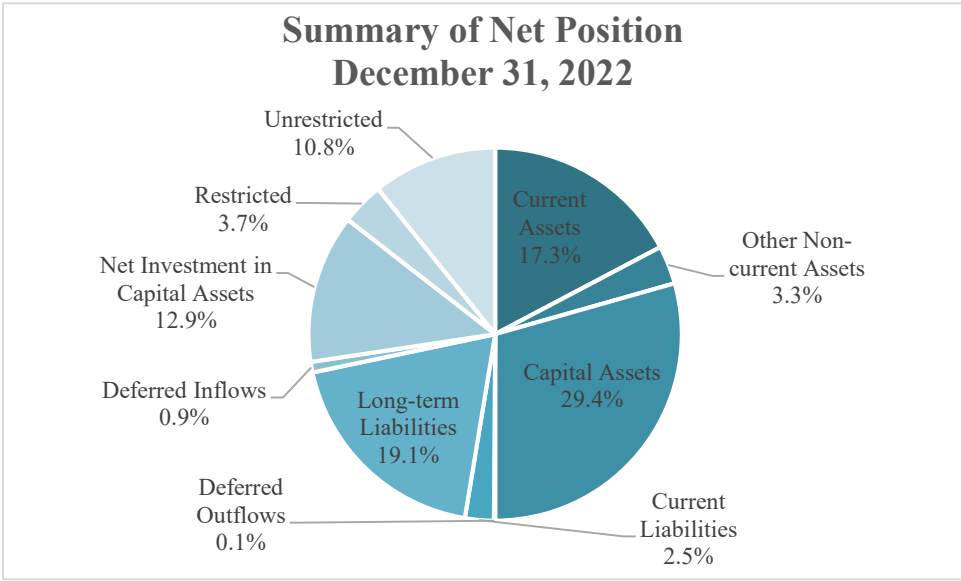
As discussed, the City reports major funds in the basic financial statements. Comparative information for major funds and combining and individual statements and schedules for nonmajor funds are presented in the supplementary information section of this report beginning on page 77.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The City's net position at year-end is \$438,014,219. The table below provides a summary of the City's net position.

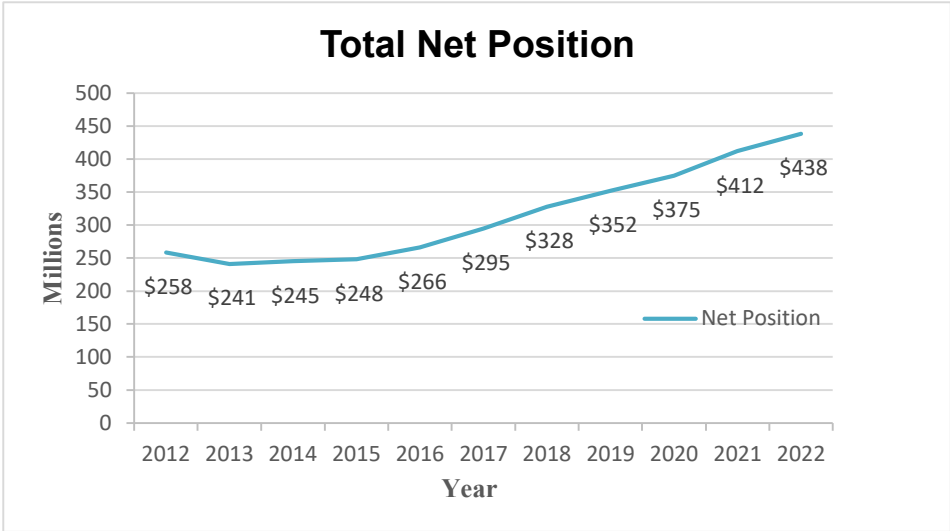
Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets						
Current Assets	\$ 275,795,335	\$ 277,132,565	\$ 426,021	\$ 1,785,282	\$ 276,221,356	\$ 278,917,847
Other Non-current Assets	52,180,145	978,477	-	-	52,180,145	978,477
Capital Assets	469,974,438	458,011,164	-	-	469,974,438	458,011,164
Total Assets	797,949,918	736,122,206	426,021	1,785,282	798,375,939	737,907,488
Deferred Outflows of Resources	158,872	1,745,741	-	-	158,872	1,745,741
Total Assets and Deferred Outflows	798,108,790	737,867,947	426,021	1,785,282	798,534,811	739,653,229
Liabilities						
Current Liabilities	40,679,179	29,098,586	-	-	40,679,179	29,098,586
Long-term Liabilities	306,145,133	284,735,953	-	-	306,145,133	284,735,953
Total Liabilities	346,824,312	313,834,539	-	-	346,824,312	313,834,539
Deferred Inflows of Resources	13,696,280	14,064,798	-	-	13,696,280	14,064,798
Total Liabilities and Deferred Inflows	360,520,592	327,899,337	-	-	360,520,592	327,899,337
Net Position:						
Net Investment in Capital Assets	205,918,486	194,798,787	-	-	205,918,486	194,798,787
Restricted	58,945,256	54,344,248	-	-	58,945,256	54,344,248
Unrestricted	172,724,456	160,825,574	426,021	1,785,282	173,150,477	162,610,856
Total Net Position	\$ 437,588,198	\$ 409,968,609	\$ 426,021	\$ 1,785,282	\$ 438,014,219	\$ 411,753,891

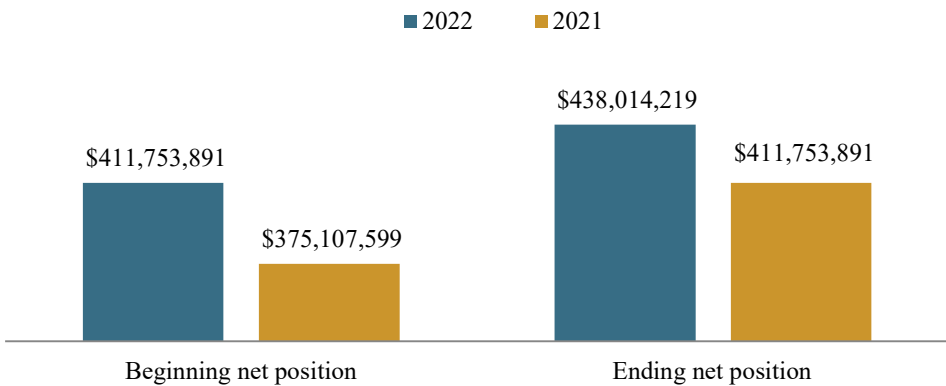


The following graph reports the total net position balances from fiscal year 2012 – 2022

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 6.8 to 1 as compared to 9.5 to 1 at December 31, 2021. For business-type activities, the current ratio is not meaningful, since the business-type activities only have assets, with no liabilities.



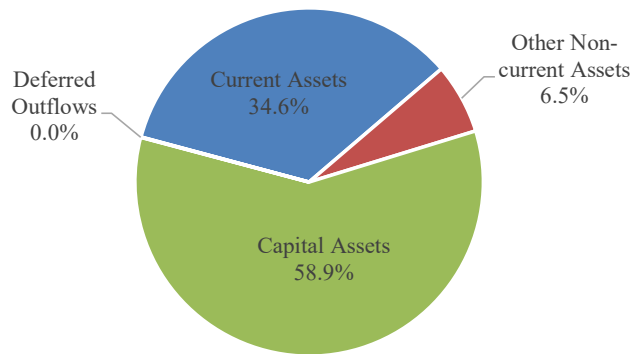
2022 vs 2021 Net Position



The City reported positive balances in net position for governmental activities and business-type activities. During fiscal year 2022, net position increased \$27,619,589 for governmental activities. For business-type activities, net position decreased \$1,359,261. The City's overall financial position increased during the year 2022 by \$26,260,328.

Note that 58.9% of the governmental activities' total assets are comprised of capital assets (with 89.5% of the capital assets cost being depreciable). The City uses these capital assets to provide services to its citizens. Combining governmental activities with business type activities, the City has invested 58.9% of its total assets in capital assets, as presented in the Statement of Net Position.

Governmental Activities
(Assets as a Percentage of Total)

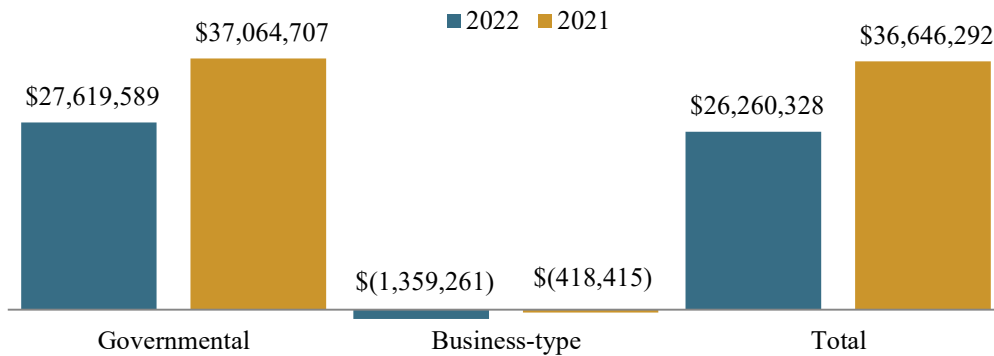


The following table provides a summary of the City's changes in net position:

Summary of Changes in Net Position

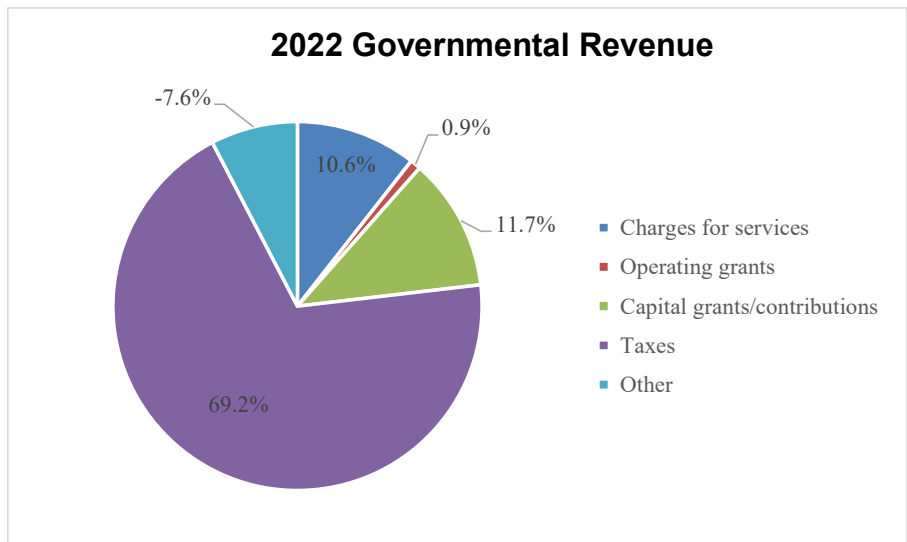
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program:						
Charges for Services	\$ 19,183,755	\$ 23,852,110	\$ 1,224,894	\$ 1,177,721	\$ 20,408,649	\$ 25,029,831
Operating Grants	1,669,656	1,087,738	-	-	1,669,656	1,087,738
Capital Grants and Contributions	21,110,171	2,198,922	-	-	21,110,171	2,198,922
General:						
Taxes	125,372,984	121,663,697	-	-	125,372,984	121,663,697
Others	(13,824,835)	6,063,331	4,041	(5,456)	(13,820,794)	6,057,875
Total Revenues	153,511,731	154,865,798	1,228,935	1,172,265	154,740,666	156,038,063
Program Expenses:						
General Government	12,280,883	10,908,393	-	-	12,280,883	10,908,393
Human Resources	1,559,306	1,248,728	-	-	1,559,306	1,248,728
Finance	10,277,011	10,350,521	-	-	10,277,011	10,350,521
Community Development	9,261,784	11,400,862	-	-	9,261,784	11,400,862
Public Safety	25,809,762	22,162,407	-	-	25,809,762	22,162,407
Public Works	39,648,726	36,904,188	-	-	39,648,726	36,904,188
Parks, Recreation and Golf	18,489,801	15,421,500	-	-	18,489,801	15,421,500
Interest	11,153,065	10,995,172	-	-	11,153,065	10,995,172
Total Expenses	128,480,338	119,391,771	-	-	128,480,338	119,391,771
Revenues Over (Under) Expenses	25,031,393	35,474,027	1,228,935	1,172,265	26,260,328	36,646,292
Transfers	2,588,196	1,590,680	(2,588,196)	(1,590,680)	-	-
Change in Net Position	27,619,589	37,064,707	(1,359,261)	(418,415)	26,260,328	36,646,292
Beginning Net Position (Note 4-D)	409,968,609	372,903,902	1,785,282	2,203,697	411,753,891	375,107,599
Ending Net Position	\$ 437,588,198	\$ 409,968,609	\$ 426,021	\$ 1,785,282	\$ 438,014,219	\$ 411,753,891

Change in Net Position

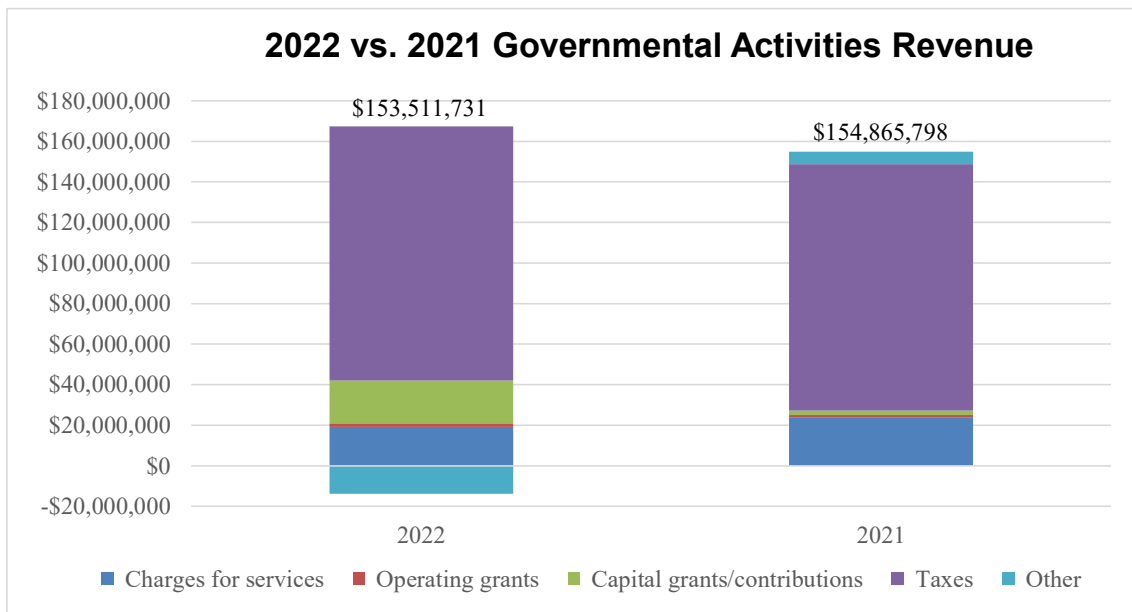


GOVERNMENTAL ACTIVITY REVENUES

The City is heavily reliant on sales and use taxes to support governmental operations. City taxes provide 81.7% of total revenue, with sales and use taxes comprising 80.1% of the City’s total taxes revenues as compared to 81.7% in calendar year 2021. Note that program revenues covered 32.7% of governmental operating expenses as compared to 22.7% in calendar year 2021.



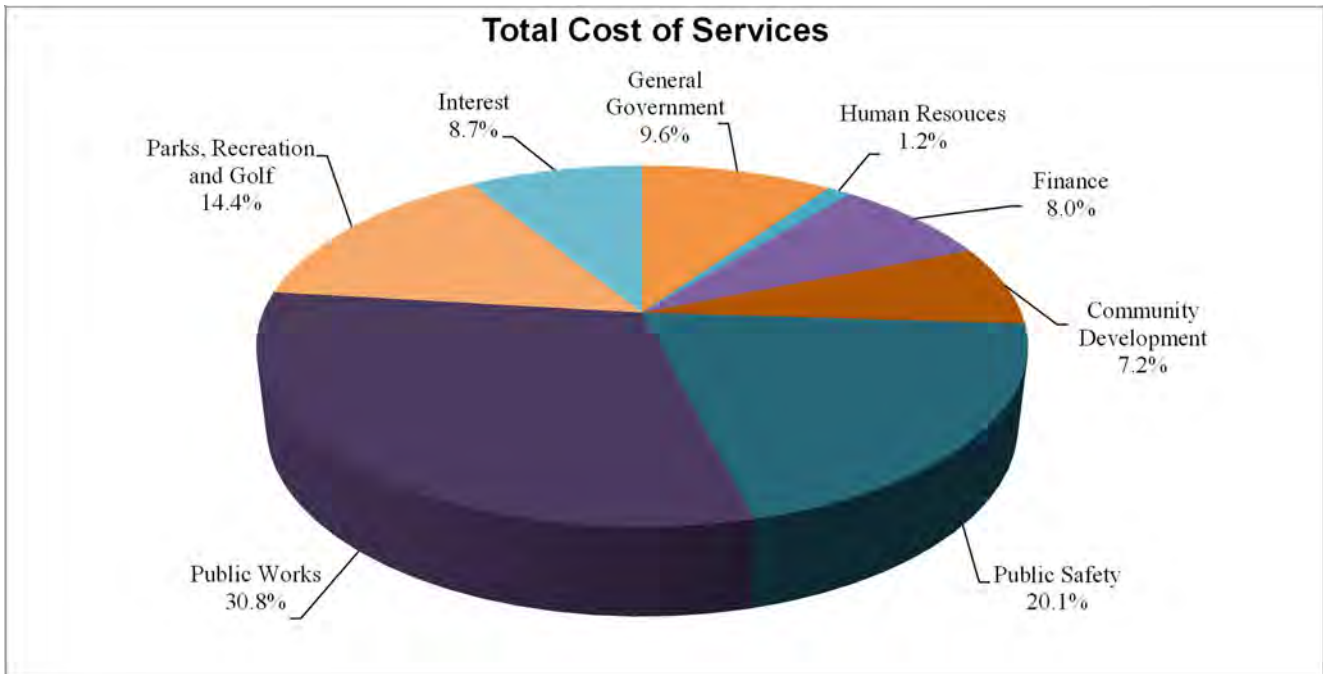
This means that the government’s taxpayers and the City’s other general revenues fund 67.3% of the governmental activities, primarily from sales and use taxes. As a result, the general economy and the success of local businesses have a major impact on the City’s revenue streams.



GOVERNMENTAL ACTIVITY EXPENSES

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

Governmental Activities				
	Total Cost of Services	Percentage of Total	Net Cost of Services	Percentage of Total
General Government	\$ 12,280,883	9.6%	\$ (8,580,627)	9.9%
Human Resources	1,559,306	1.2%	(1,559,306)	1.8%
Finance	10,277,011	8.0%	(10,277,011)	11.9%
Community Development	9,261,784	7.2%	(5,195,839)	6.0%
Public Safety	25,809,762	20.1%	(24,252,940)	28.0%
Public Works	39,648,726	30.8%	(14,496,237)	16.8%
Parks, Recreation and Golf	18,489,801	14.4%	(11,001,731)	12.7%
Interest	11,153,065	8.7%	(11,153,065)	12.9%
	\$ 128,480,338	100.0%	\$ (86,516,756)	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 \$39.6 million of expenses including annual depreciation expense. The City spent approximately \$25.8 million on Public Safety, \$18.5 million on Parks, Recreation and Golf, \$9.3 million on Community Development, and \$12.3 million on General Government services. The City also spent approximately \$10.3 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 in the area of the landfill. The 2022 fee revenues of \$1,224,894 increased by \$47,173 or 4.0% from the 2021 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 \$274,690,760 compared to the balance of \$235,573,132 at December 31, 2021. Of this year-end total, \$63,754,614 is unassigned indicating the availability for continuing City service delivery requirements.

Legally restricted fund balances are \$108,415,803. Included in this amount are \$78,436,023 for capital projects, \$14,422,383 for capital outlay and operations, and \$3,678,237 for the money set aside to meet the Tax Payer Bill of Rights (TABOR) emergency reserve requirements.

Committed fund balance totals \$16,614,843. Included in this amount is \$11,145,343 for capital construction and \$5,469,500 for water rights.

The total ending fund balances of governmental funds show an increase of \$39,117,628 or 16.6% from the beginning fund balance, largely due 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 decreased by \$29,331,817 or 25.4% as compared to a 33.5% increase in calendar year 2021. The ending unassigned fund balance represents the equivalent of 73.3% of annual expenditures compared to 120.4% at December 31, 2021. The City has updated its unassigned fund balance to include: Operating reserves of \$9,959,630 and Safeguards of \$16,717,682.
- The General Fund recognized 109% of the final revenue budget and under spent the final expenditure budget for the general fund by \$4,618,614. Overall, 2022 revenues were \$12,674,850 or 10.1% lower and expenditures were \$12,288,435 or 16.5% higher than 2021 actuals.
- Total tax revenues exceeded the final budget by \$22,489,468 and increased \$1,811,846 over 2021 actuals. The vast majority of this increase is found in sales and use taxes.
 - Sales and use taxes exceeded budget expectations by \$22,105,117.
 - Property taxes were \$22,078 below budget expectations.
 - Franchise Fees exceeded budget expectations by \$780,472.
 - Retail Excess fell short of budget expectations by \$286,955.
- Total licenses and permits revenue exceeded the final budget by \$731,104 and decreased \$273,917 over 2021 actuals. This decrease is largely driven by lower building permits and contractor's licenses.
 - Building permits revenue exceeded budget expectations by \$226,124, due to continued growth in the City and conservative budgeting practices.
- Intergovernmental revenues were 49% lower than the prior year's revenues, decreasing 63,140 from 2021 actuals.
- Total charges for services revenue exceeded budget expectations by \$554,763 and decreased \$1,448,075 over 2021 actuals. This is largely due to decreased revenues from plan check fees and other revenues, which included a large capital project reimbursement in 2021 that was not included in 2022.
- Fines and forfeitures revenues were 17% lower than the prior year's revenues, decreasing 270,380 from 2021 actuals.
- Total miscellaneous revenue fell below the final budget by \$14,503,613 and decreased \$12,431,184 from 2021 actuals. This decrease is due to decreased investment earnings.

- Investment earnings fell below budget expectations by \$14,820,274. The 2022 year-end mark-to-market adjustment resulted in negative interest earnings. Generally accepted accounting principles require the City to report securities at the fair value even though they are purchased at or close to par. The City does not sell the securities it holds.
- Total General Government expenditures increased by \$1,599,384 or 27.4% from the 2021 amount. Within the general government function, City Manager increased by \$804,019 or 50.7%, Community Relations increased by \$295,381 or 33.5% and Legal increased by \$140,395 or 14.1%. These increases were due to increased salary and benefits costs including new positions for each of those divisions. All other areas within General Government were fairly consistent with the prior year's expenditures.
- Human Resources expenditures increased \$310,578 or 24.9% from 2021. This increase was due to increased salary and benefits costs including a new position being added and an outside services enhancement.
- Community Development expenditures increased by \$1,185,178 or 25.9% from 2021. This increase was due to increased salary and benefits costs including several positions added in 2022, including Building Inspectors and Code Enforcement personnel.
- Public Safety expenditures increased \$3,442,642 or 15.6% from the 2021 amount. This increase was due to increased salary and benefits costs including positions added in 2022, contractual services, and a variable hour employee enhancement.
- Public Works expenditures increased by \$2,399,806 or 15.5% from 2021. This increase was due to increased salary and benefits costs including several positions added in 2022, higher internal service fund allocations, and increases in refuse collection costs.
- Parks, Recreation and Golf expenditures increased by \$3,346,824 or 26.6% from 2021. This increase was largely due to increased salary and benefits costs including several positions added in 2022, including a Park Ranger, higher internal service fund allocations, and a materials and supplies enhancement.
- Finance and Debt Services expenditures were consistent with the prior year's expenditures.

Capital Expenditures Fund

- This fund is used to fund major capital projects. The county open space tax, county transportation tax, state highway users tax, and intergovernmental revenue provided the majority of this fund's revenue. This fund also recognized \$50,176,012 in transfers from other funds, including \$42,724,967 from the General Fund, \$1,020,075 from the Impact Fees Fund, \$691,625 from the Water Acquisition Fund, \$1,258,149 from the Conservation Trust Fund, \$193,000 from the Technology Services Fund, \$1,700,000 from the NIGID Fund, and \$2,588,196 from the Solid Waste Management Fund.
- During the year, this fund incurred \$18,392,293 million in capital costs that included, but was not limited to, the following major projects:
 - Road Enhancement Projects (including 88th Avenue Widening Project and Brighton Road) – \$9,336,773
 - Buffalo Run Irrigation - \$4,792,126
 - Peoria Bridge Replacement – \$793,930
 - Turnberry Outfall Drainage Project – \$618,354
- This fund reports an ending fund balance of \$130,100,603 at December 31, 2022.

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 \$8,973,694 in property and \$649,413 in specific ownership taxes.
- This fund also incurred debt service costs (principal and interest) of approximately \$11.7 million. At December 31, 2022, the fund reports fund balance of \$14,562,972, a decrease of \$4,412,195 from December

31, 2021. This increase in debt service costs and decrease in fund balance was planned and related directly to the early defeasement of the 2002 NIGID General Obligation Bonds.

PROPRIETARY FUNDS

Proprietary fund statements share the same economic resources measurement focus as the government-wide statements, reporting both short-term and long-term information about financial status. The business-type activities analysis above discusses the City's enterprise fund. The City also has three internal service funds, the Fleet Management, Information Technology, and Facility Services funds. These three funds account for services provided to City departments on a cost reimbursement basis and are fed internal transfers from the General Fund.

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS

The City's capital assets, net of accumulated depreciation, for governmental activities as of December 31, 2022, were \$469,974,438. The change in capital assets book value (net investment) increased by 2.6% 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 leases as a result of the implementation of GASB Statement No. 87 for the 2022 financial statements.

The following table provides a summary of capital asset activity:

	Capital Assets	
	Governmental Activities	
	2022	2021
Non-depreciable Assets:		
Land	\$ 56,825,200	\$ 56,613,128
Water Rights	15,637,582	15,637,582
Construction in Progress	12,775,928	10,554,479
Total Non-depreciable Assets	<u>85,238,710</u>	<u>82,805,189</u>
Depreciable Assets:		
Buildings	117,193,358	117,083,508
Infrastructure	664,674,543	633,429,524
Other Assets	24,377,811	21,988,058
Total Depreciable/Amortizable Assets	<u>806,245,711</u>	<u>772,501,089</u>
Less Accumulated Depreciation	420,453,655	397,295,115
Less Accumulated Amortization	1,056,328	-
Book Value - Depreciable Assets	<u>384,735,728</u>	<u>375,205,975</u>
Percentage Depreciated/Amortized	52%	51%
Total Book Value	<u>\$469,974,438</u>	<u>\$458,011,164</u>

The Capital Expenditures Fund recognized a total of \$33,640,455 in various capitalized additions to governmental activities infrastructure capital assets which include:

- Storm Sewers – \$8,418,267
- Bridges – \$2,600,552
- Parks (excluding land) – \$312,409
- Roads – \$16,441,049
- Street Lights – \$1,181,369
- Traffic Signals – \$2,135,707
- Signage – \$155,665

- Buildings – \$109,850
- Machinery & Equipment – \$1,628,050
- Right to Use Assets (leases) – \$396,149
- Intangible - \$261,388

The December 31, 2022 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 \$75,700,000 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, 2022 and 2021, exclusive of deferred debt related items.

	Long-Term Debt	
	Governmental Activities	
	2022	2021
NIGID General Obligation Bonds	\$ 61,575,000	\$ 70,100,000
ECAGID General Obligation Limited Tax Tax-Free Loan	14,125,000	14,125,000
Sales and Use Tax Revenue Bonds	200,005,000	156,740,000
Lease Purchase Agreement	-	316,085
Certificates of Participation	28,106,769	29,305,976
Compensated Absences	2,730,954	163,741
Leases	1,736,871	-
Total	\$ 308,279,594	\$ 270,750,803

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 January 2023, which largely contains 3rd Quarter 2022 data, are listed below (this is the most current quarterly report available at the time of printing).

- Employment in Commerce City fell between the second quarters of 2021 and 2022, falling 1.7 percent during the period.
- The unemployment rate in Commerce City fell 2.2 percentage points between the third quarters of 2021 and 2022 to 3.9 percent. The labor force in Commerce City increased 2.7 percent, rising by 827 people to 31,336 people working or looking for a job.
- The Conference Board’s National Consumer Confidence Index decreased 7.9 percent over-the-year to 104 in the fourth quarter of 2022. Over-the-quarter, the national index rose 1.7 percent. Analysts at The Conference Board stated that consumers’ grimmer outlook was driven by continued concern about inflation and slowing economic activity. Looking ahead, consumer spending and economic growth are likely to continue facing strong headwinds as inflation remains high and forthcoming interest rate hikes in 2023. Colorado is included in the Mountain Region Index and the area reported a 10.2 percent decrease in consumer confidence between the fourth quarters of 2021 and 2022. Over-the-quarter, confidence rose 7.9 percent.

- Single-family detached home sales in Commerce City decreased by 132 homes between the third quarters of 2021 and 2022 to 213 homes sold, a decrease of 38.3 percent. Single-family detached home prices in Commerce City rose 1.9 percent to \$513,143, an increase of \$9,573 between the third quarters of 2021 and 2022.
- Single-family attached home sales in Commerce City fell 40.7 percent between the third quarters of 2021 and 2022 to 32 homes sold, representing 22 fewer sales over-the-year. The average price for a single-family attached home in Commerce City rose 10.3 percent over-the-year to \$387,725, an increase of \$36,090 between the third quarters of 2021 and 2022.
- Foreclosure filings rose 210.7 percent across Metro Denver between the fourth quarters of 2021 and 2022, rising by 354 filings to 522. As moratoriums put into place during the pandemic have ended, the number of foreclosures has increased.
- The number of residential units permitted in Commerce City fell 73.3 percent between the fourth quarters of 2021 and 2022, falling from 266 units to 71 units. Single-family detached units permitted fell 59.9 percent, representing 106 fewer units over-the-year. The average valuation of a detached home increased 21.3 percent to \$373,781. Attached units permitted fell from 89 in 4Q 2021 to 0 in 4Q 2022. The average valuation in 4Q 2021 was \$252,851. There were no multi-family units permitted in 4Q 2022, the same as in 4Q 2021.

COMMERCE CITY ECONOMIC HEADLINES

Headlines from the City of Commerce City Economic Activity Report dated January 2023, which largely contains 3rd Quarter 2022 data, are listed below (this is the most current quarterly report available at the time of printing).

- Suncor’s Commerce City oil refinery complex will likely be out of service for months after two fires there in less than a week. Inspections found damage from the incidents that began during the cold winter snap just before Christmas. The company expects repairs to be finished in late 1Q 2023. Thirty-five to 40 percent of Colorado’s gas and diesel market is refined at the Suncor plant, and 95 percent of the fuel refined at the facility stays in Colorado.
- The Tax Foundation’s 2023 State Business Tax Climate Index was released in October, and Colorado ranked 21st on the list. The rankings are based on different tax policies including corporate tax rate, individual income tax, sales tax, property tax, and unemployment insurance tax. Colorado scored highest in the corporate tax category, coming in seventh on that list. The state’s lowest rank was No. 42 for unemployment insurance tax.
- The newest edition of the American Dream Prosperity Index, a measure of prosperity using over 200 individual indicators, ranked Colorado as the 10th most prosperous state. The report noted that prosperity increased overall in 49 out of 50 states, but those gains were not equally distributed. Colorado ranked first in the Business Environment category due to top-10 rankings in financing ecosystems, domestic market contestability, burden of regulation, and price distortions.

CONTACTING THE CITY’S FINANCIAL MANAGEMENT

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

Basic Financial Statements



Basic Financial
Statements

Basic Financial Statements



City of Commerce City, Colorado
Statement of Net Position
December 31, 2022

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Assets				
Current Assets:				
Equity in Pooled Cash and Investments (Note 3-A)	\$ 238,615,358	\$ 129,242	\$ 238,744,600	\$ 4,203,827
Receivables				
Accounts	5,756,161	296,779	6,052,940	238,819
Property Taxes (Note 3-B)	13,643,391	-	13,643,391	-
Sales and Use Taxes	8,897,570	-	8,897,570	-
Special Assessments	413	-	413	-
Notes	52,057	-	52,057	-
Loans	-	-	-	17,646
Interest	-	-	-	20,829
Inventory (Note 1-E-4)	225,607	-	225,607	-
Prepaid Items (Note 1-E-5)	48,674	-	48,674	-
Assets Held for Resale (Note 3-E)	8,556,104	-	8,556,104	-
Non-Current Assets:				
Restricted Equity in Pooled Cash and Investments (Note 3-A)	50,965,057	-	50,965,057	831,151
Loans Receivables	-	-	-	37,489
Interest Receivable	-	-	-	-
Prepaid Items (Note 1-E-5)	1,215,088	-	1,215,088	23,537
Capital Assets (Note 3-C)				
Nondepreciable	85,238,710	-	85,238,710	1,616,348
Depreciable, Net	382,982,888	-	382,982,888	3,500,954
Right to Use Assets (leases), Net of Amortization	1,752,840	-	1,752,840	-
Investments in Housing Units	-	-	-	5,209
Total Assets	797,949,918	426,021	798,375,939	10,495,809
Deferred Outflows of Resources (Note 3-D)	158,872	-	158,872	-
Total Assets and Deferred Outflows of Resources	798,108,790	426,021	798,534,812	10,495,809
Liabilities				
Current Liabilities:				
Vouchers and Contracts Payable	8,506,555	-	8,506,555	52,570
Accrued Expenses Payable	253,294	-	253,294	-
Deposits Payable	3,387,346	-	3,387,346	34,900
Accrued Interest Payable	3,568,399	-	3,568,399	-
Unearned Revenue	13,651,528	-	13,651,528	119,980
Compensated Absences Payable (Note 3-G)	491,572	-	491,572	-
Certificates of Participation Payable (Note 3-G)	1,240,493	-	1,240,493	-
ECAGID General Obligation Loan	465,000	-	465,000	-
General Obligation Bonds Payable (Note 3-G)	2,395,000	-	2,395,000	-
Sales and Use Tax Revenue Bonds Payable (Note 3-G)	5,810,000	-	5,810,000	-
Leases Payable (Note 3-H)	909,992	-	-	-
Non-Term Liabilities:				
Compensated Absences Payable (Note 3-G)	2,239,382	-	2,239,382	-
Accrued Interest Payable	-	-	-	-
Certificates of Participation Payable (Note 3-G)	27,784,172	-	27,784,172	-
Loans/Notes Payable	13,660,000	-	13,660,000	2,600,754
General Obligation Bonds Payable (Note 3-G)	63,077,426	-	63,077,426	-
Sales and Use Tax Revenue Bonds Payable (Note 3-G)	198,557,274	-	198,557,274	-
Leases Payable (Note 3-H)	826,879	-	-	-
Total Liabilities	346,824,312	-	345,087,441	2,827,745
Deferred Inflows of Resources (Note 3-D)	13,696,280	-	13,696,280	-
Total Liabilities and Deferred Inflows of Resources	360,520,592	-	358,783,721	2,827,745
Net Position				
Net Investment in Capital Assets (Note 3-K)	205,918,486	-	205,918,486	2,396,568
Restricted for:				
Capital Projects	30,215,254	-	30,215,254	-
Housing Purposes	-	-	-	831,151
Capital Outlay and Operations	19,887,965	-	19,887,965	181,909
Urban Renewal	4,532,763	-	4,532,763	-
Emergencies (Note 2-D)	3,682,243	-	3,682,243	-
Public Safety	63,508	-	63,508	-
Public Works	411,500	-	411,500	-
Parks and Recreation	152,023	-	152,023	-
Unrestricted	172,724,456	426,021	173,150,478	4,258,436
Total Net Position	\$ 437,588,198	\$ 426,021	\$ 438,014,219	\$ 7,668,064

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Activities
For the Year Ended December 31, 2022

Function/Program	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services and Sales and Fines		Governmental Activities	Business-Type Activities	Component Units
		Operating Grants and Contributions	Capital Grants and Contributions			
Primary Government						
General Government	\$ 12,280,883	\$ 3,034,658	\$ 665,598	\$ (8,580,627)	\$ -	\$ (8,580,627)
Human Resources	1,559,306	-	-	(1,559,306)	-	(1,559,306)
Finance	10,277,011	-	-	(10,277,011)	-	(10,277,011)
Community Development	9,261,784	4,065,945	-	(5,195,839)	-	(5,195,839)
Public Safety	25,809,762	1,480,106	76,716	(24,252,940)	-	(24,252,940)
Public Works	39,648,726	4,775,171	37,434	(14,496,237)	-	(14,496,237)
Parks and Recreation	18,489,801	5,827,875	889,908	(11,001,731)	-	(11,001,731)
Interest	11,153,065	-	-	(11,153,065)	-	(11,153,065)
Total Governmental Activities	128,480,338	19,183,755	1,669,656	(86,516,756)	-	(86,516,756)
Business-Type Activities						
Solid Waste Management	-	1,224,894	-	-	1,224,894	1,224,894
Total Business-Type Activities	-	1,224,894	-	-	1,224,894	1,224,894
Total - Primary Government	\$ 128,480,338	\$ 20,408,649	\$ 1,669,656	(86,516,756)	1,224,894	(85,291,862)
Component Units						
Housing Authority	\$ 2,322,755	\$ 1,692,075	\$ 682,809	-	-	\$ 52,129
Quality Community Foundation	186,527	-	-	-	-	(186,527)
Total - Component Units	\$ 2,509,282	\$ 1,692,075	\$ 682,809	-	-	\$ (134,398)
General Revenues						
Property Taxes Levied for General Purposes				14,012,984	-	14,012,984
Sales and Use Taxes				100,914,932	-	100,914,932
Specific Ownership Taxes				937,652	-	937,652
Franchise Taxes				3,980,472	-	3,980,472
Other Taxes				5,526,944	-	5,526,944
Investment Earnings (loss)				(21,570,969)	4,041	(21,566,928)
Miscellaneous				7,342,790	-	7,342,790
Gain on Disposition of Capital Assets				403,344	-	403,344
Transfers				2,588,196	(2,588,196)	-
Total General Revenues and Transfers				114,136,345	(2,584,155)	111,552,190
Change in Net Position				27,619,589	(1,359,261)	(67,100)
Net Position Beginning of Year, as Restated (Note 4-D)				409,968,609	1,785,282	411,753,891
Net Position End of Year				\$ 437,588,198	\$ 426,021	\$ 438,014,219

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Balance Sheet
Governmental Funds
December 31, 2022

	General	Capital Expenditures	Northern Infrastructure GID	Other Governmental Funds	Total Governmental Funds
Assets					
Equity in Pooled Cash and Investments	\$ 93,076,927	\$ 83,689,129	\$ 13,121,527	\$ 37,180,852	\$ 227,068,435
Receivables:					
Accounts	2,531,289	2,902,668	187,661	95,074	5,716,692
Property Taxes	4,400,645	-	6,649,779	2,592,967	13,643,391
Sales and Use Taxes	8,897,570	-	-	-	8,897,570
Special Assessments	-	-	-	413	413
Notes	52,057	-	-	-	52,057
Inventory	49,117	-	-	-	49,117
Prepaid Items	147,894	-	-	-	147,894
Assets Held for Resale	-	-	1,253,784	7,302,320	8,556,104
Restricted Equity in Pooled Cash and Investments	-	50,965,057	-	-	50,965,057
Total Assets	\$ 109,155,499	\$ 137,556,854	\$ 21,212,751	\$ 47,171,626	\$ 315,096,730
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Vouchers and Contracts Payable	\$ 3,599,318	\$ 3,966,626	\$ -	\$ 361,074	\$ 7,927,018
Accrued Expenditures	253,294	-	-	-	253,294
Deposits Payable	3,373,661	13,685	-	-	3,387,346
Unearned Revenue	11,290,604	1,985,849	-	375,075	13,651,528
Total Liabilities	18,516,877	5,966,160	-	736,149	25,219,186
Deferred Inflows of Resources	4,400,645	1,490,091	6,649,779	2,646,269	15,186,784
Total Liabilities and Deferred Inflows of Resources	22,917,522	7,456,251	6,649,779	3,382,418	40,405,970
Fund Balances					
Nonspendable	249,068	-	-	-	249,068
Restricted	17,787,133	51,197,432	14,562,972	24,868,266	108,415,803
Committed	-	-	-	16,614,843	16,614,843
Assigned	4,447,162	78,903,171	-	2,306,099	85,656,432
Unassigned	63,754,614	-	-	-	63,754,614
Total Fund Balances	86,237,977	130,100,603	14,562,972	43,789,208	274,690,760
Total Liabilities, Deferred Inflow of Resources and Fund Balances	\$ 109,155,499	\$ 137,556,854	\$ 21,212,751	\$ 47,171,626	\$ 315,096,730

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2022

Total Governmental Fund Balances		\$	274,690,760
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	\$ 871,982,509	
	Less accumulated depreciation	<u>(409,569,571)</u>	462,412,938
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds - special assessments.			
			413
Grant revenue reported as deferred inflow of resources at fund reporting level because it is not available but reported as revenue on government wide financial statements.			
			1,490,091
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.			
			17,399,013
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	\$ (298,864,365)	
	Loan payable	(14,125,000)	
	Compensated absences payable	(2,579,618)	
	Accrued interest payable	(3,568,399)	
			<u>(319,137,382)</u>
Bond insurance is reported as bond issuance costs at the fund level but capitalized on the government wide statement of net position.			
			573,493
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>158,872</u>
Net Position of Governmental Activities		\$	<u>437,588,198</u>
See accompanying notes to the basic financial statements			

City of Commerce City, Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2022

	General	Capital Expenditures	Northern Infrastructure GID	Other Governmental Funds	Total Governmental Funds
Revenues					
Property Taxes	\$ 3,933,919	\$ -	\$ 8,973,694	\$ 1,105,371	\$ 14,012,984
Sales and Use Taxes	100,914,932	-	-	-	100,914,932
Specific Ownership Taxes	288,239	-	649,413	-	937,652
Other Taxes	5,564,614	3,942,802	-	-	9,507,416
Licenses and Permits	4,892,492	-	-	-	4,892,492
Intergovernmental	64,816	869,635	-	2,336,980	3,271,431
Charges for Services	8,197,092	36,741	-	4,617,845	12,851,678
Sale of Water Rights	-	-	120,585	-	120,585
Fines and Forfeitures	1,319,000	-	-	-	1,319,000
Special Assessments	-	-	-	38,148	38,148
Donations	-	-	-	713	713
Investment Earnings (loss)	(13,620,274)	(601,959)	(842,909)	(5,335,364)	(20,400,506)
Interest and Penalties	-	-	-	715	715
Miscellaneous	691,267	4,368,241	60,618	1,238,251	6,358,377
Total Revenues	112,246,097	8,615,460	8,961,401	4,002,659	133,825,617
Expenditures					
Current:					
General Government	7,432,112	-	142,573	23,058	7,597,743
Human Resources	1,559,306	-	-	-	1,559,306
Finance	10,277,011	-	-	-	10,277,011
Community Development	5,764,844	-	-	3,412,726	9,177,570
Public Safety	25,449,144	-	-	76,275	25,525,419
Public Works	17,880,161	-	-	889,908	18,770,069
Parks, Recreation and Golf	15,933,827	-	-	-	15,933,827
Capital Outlay	-	18,392,293	-	-	18,392,293
Debt Service:					
Principal Retirement	1,515,292	-	8,525,000	5,520,000	15,560,292
Interest and Fiscal Charges	1,165,538	-	3,006,023	7,000,240	11,171,801
Bond Issuance Cost	-	578,937	-	-	578,937
Total Expenditures	86,977,235	18,971,230	11,673,596	16,922,207	134,544,268
Excess (Deficiency) of Revenues Over (Under) Expenditures	25,268,862	(10,355,770)	(2,712,195)	(12,919,548)	(718,651)
Other Financing Sources (Uses)					
Issuance of Bonds	-	155,325,000	-	-	155,325,000
Bond Escrow Agent Payment	-	(117,312,500)	-	-	(117,312,500)
Transfers In	530,831	50,176,012	-	11,905,826	62,612,669
Transfers Out	(55,131,510)	-	(1,700,000)	(3,957,380)	(60,788,890)
Total Other Financing Sources (Uses)	(54,600,679)	88,188,512	(1,700,000)	7,948,446	39,836,279
Net Change in Fund Balances	(29,331,817)	77,832,742	(4,412,195)	(4,971,102)	39,117,628
Fund Balances Beginning of Year	115,569,794	52,267,861	18,975,167	48,760,310	235,573,132
Fund Balances End of Year	\$ 86,237,977	\$ 130,100,603	\$ 14,562,972	\$ 43,789,208	\$ 274,690,760

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, 2022

Net Changes In Fund Balances - Total Governmental Funds

Amounts reported for governmental activities in the government-wide statement of activities are different because: \$ 39,117,628

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	\$ (24,116,964)	
Capital outlay	<u>14,984,724</u>	(9,132,240)

Developer contributed infrastructure and other contributions are reported as revenue on the government-wide statement of activities but not reported in the governmental funds. 19,470,251

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

Balance @ 12/31/21	\$ (1,127)	
Balance @ 12/31/21	<u>413</u>	(714)

Grant 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 @ 12/31/21	\$ (639,223)	
Balance @ 12/31/22	<u>1,490,091</u>	850,868

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. (38,012,500)

Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 15,560,292

The internal service funds used by management to charge the costs of the operation and maintenance of the vehicle fleet, the buildings and the computer equipment to individual funds are not reported in the government-wide statement of activities on the government-wide statement of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. 1,588,504

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 @ 12/31/21	\$ 3,432,128	
Balance @ 12/31/22	<u>(3,568,399)</u>	(136,271)

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 @ 12/31/21	\$ 159,445	
Balance @ 12/31/22	<u>(2,579,618)</u>	(2,420,173)

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. 980,325

Amortization of bond insurance premium costs are not reported in the governmental fund's operating statement because these transactions require the use of current financial resources but are reported on the government-wide statement of net position.

Balance @ 12/31/21	\$ 1,037,237	
Balance @ 12/31/22	<u>573,493</u>	(463,744)

non-amortized writedown of bond insurance premium costs 217,363

Elimination of transfers between governmental funds.

Transfers in	\$ (59,088,890)	
Transfers out	<u>59,088,890</u>	-

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

Expenditures	\$ 48,960	
Transfers out	<u>(48,960)</u>	-

Change In Net Position of Governmental Activities \$ 27,619,589

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2022

	Business-type Activities		Governmental
	Nonmajor Solid Waste Management	Total	Internal Service Funds
Assets			
Current Assets:			
Cash and Cash Equivalents (Note 3-A)	\$ 129,242	\$ 129,242	\$ 11,546,923
Accounts Receivable	296,779	296,779	39,469
Inventory (Note 1-E-4)	-	-	176,490
Prepaid Items (Note 1-E-5)	-	-	542,375
Total Current Assets	426,021	426,021	12,305,257
Noncurrent Assets:			
Prepaid items (Note 1-E-5)	-	-	-
Capital assets: (Note 3-C)			
Depreciable Capital Assets, Net	-	-	5,808,661
Right to Use Assets (leases), Net	-	-	1,752,840
Total Noncurrent Assets	-	-	7,561,501
Total Assets	426,021	426,021	19,866,758
Liabilities			
Current Liabilities:			
Vouchers and Contracts Payable	-	-	579,537
Accrued Expenses Payable	-	-	-
Compensated Absences Payable	-	-	151,336
Accrued Interest Payable	-	-	-
Interfund Payable	-	-	-
Certificates of Participation Payable (Note 3-E)	-	-	-
Leases Payable	-	-	909,992
Total Current Liabilities	-	-	1,640,865
Long-Term Liabilities:			
Certificates of Participation Payable (Note 3-E)	-	-	-
Leases Payable	-	-	826,879
Total Liabilities	-	-	2,467,744
Net Position			
Net Investment in Capital Assets (Note 3-J)	-	-	5,824,630
Restricted for Emergencies	-	-	4,006
Unrestricted	426,021	426,021	11,570,377
Total Net Position	\$ 426,021	\$ 426,021	\$ 17,399,013

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2022

	Business-Type Activities		Governmental Activities
	Nonmajor Solid Waste Management	Total	Internal Service Funds
Operating Revenues			
Charges for Services	\$ 1,224,894	\$ 1,224,894	\$ 15,143,252
Miscellaneous	-	-	133,543
Total Operating Revenues	1,224,894	1,224,894	15,276,795
Operating Expenses			
Salaries	-	-	3,296,733
Purchased Services and Charges	-	-	6,050,930
Materials and Supplies	-	-	1,962,593
Depreciation	-	-	1,269,330
Total Operating Expenses	-	-	12,579,586
Operating Income	1,224,894	1,224,894	2,697,209
Non-Operating Revenues			
Investment Earnings	4,041	4,041	(1,171,178)
Gain on the Disposition of Capital Assets	-	-	403,344
Total Non-Operating Revenues	4,041	4,041	(767,834)
Income Before Contributions and Transfers	1,228,935	1,228,935	1,929,375
Transfers In	-	-	908,457
Transfers Out	(2,588,196)	(2,588,196)	(193,000)
Change in Net Position	(1,359,261)	(1,359,261)	2,644,832
Net Position Beginning of Year	1,785,282	1,785,282	15,810,509
Net Position End of Year	\$ 426,021	\$ 426,021	\$ 18,455,341

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2022

	Business-Type Activities		Governmental Activities
	Nonmajor Solid Waste Management	Total	Internal Service Funds
Increase in Cash and Cash Equivalents			
Cash Flows from Operating Activities			
Cash Received from Customers	\$ 1,234,435	\$ 1,234,435	\$ -
Cash Received from Interfund Services Provided	-	-	15,269,050
Cash Payments to Employees for Services	-	-	(3,149,693)
Cash Payments for Goods and Services	-	-	(8,290,746)
Net Cash Provided by Operating Activities	<u>1,234,435</u>	<u>1,234,435</u>	<u>3,828,611</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	-	-	908,457
Transfers Out	(2,588,196)	(2,588,196)	(193,000)
Net Cash Used in Noncapital Financing Activities	<u>(2,588,196)</u>	<u>(2,588,196)</u>	<u>715,457</u>
Cash Flows from Capital and Related Financing Activities			
Proceeds from Sale of Capital Assets	-	-	418,798
Payments for Capital Acquisitions	-	-	(2,229,506)
Net Cash Used in Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(1,810,708)</u>
Cash Flows from Investing Activities			
Investment Earnings (loss)	4,041	4,041	(1,171,178)
Net Decrease in Cash and Cash Equivalents	(1,349,720)	(1,349,720)	1,562,182
Cash and Cash Equivalents - Beginning of Year	<u>1,478,962</u>	<u>1,478,962</u>	<u>9,984,741</u>
Cash and Cash Equivalents - End of Year	<u>\$ 129,242</u>	<u>\$ 129,242</u>	<u>\$ 11,546,923</u>

(continued)

City of Commerce City, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2022

(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	\$ 1,224,894	\$ 1,224,894	\$ 2,697,209
Adjustments:			
Depreciation	-	-	1,269,330
(Increase) Decrease in Assets:			
Accounts Receivable	9,541	9,541	(7,745)
Inventory	-	-	(65,152)
Prepaid Items	-	-	(466,825)
Increase (Decrease) in Liabilities:			
Vouchers and Contracts Payable	-	-	254,754
Compensated Absences	-	-	147,040
Net Cash Provided by Operating Activities	<u>1,234,435</u>	<u>1,234,435</u>	<u>3,828,611</u>
Noncash Capital Activities:			
Contributions of Capital Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2022

	Elected Official Retirement Trust Fund	School Facilities Fee Custodial Fund
Assets		
Equity in Pooled Cash and Investments	\$ 248,699	\$ 1,863,266
Net Position		
Restricted for:		
Pensions	248,699	-
Organizations or Other Governments	-	1,863,266
Total Net Position	\$ 248,699	\$ 1,863,266

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2022

	Elected Official Retirement Trust Fund	School Facilities Fee Custodial Fund
Additions		
Contributions:		
School Facility Fees	\$ -	\$ 750,413
Investment Earnings (loss)	(25,107)	(190,614)
Employer Contributions	48,960	-
Total Additions	23,853	559,799
Deductions		
Benefits	47,100	-
Payments of Fees to Schools	-	-
Total Deductions	47,100	-
Net Increase (Decrease) in Fiduciary Net Position	(23,247)	559,799
Net Position - Beginning of Year	271,946	1,303,467
Net Position - End of Year	\$ 248,699	\$ 1,863,266

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Combining Statement of Net Position
Component Units
December 31, 2022

	Housing Authority	Quality Community Foundation	Total
Assets			
Current Assets:			
Cash and Cash Equivalents	\$ 4,021,918	\$ 181,909	\$ 4,203,827
Restricted Cash	831,151		831,151
Receivables:			
Accounts	238,819	-	238,819
Loans	17,646	-	17,646
Interest	20,829	-	20,829
Total Current Assets	5,130,363	181,909	5,312,272
Noncurrent Assets:			
Investments in Housing Units	5,209	-	5,209
Other	23,537	-	23,537
Receivables:			
Loans	37,489	-	37,489
Capital Assets:			
Land	1,616,348	-	1,616,348
Depreciable, Net	3,500,954	-	3,500,954
Total Noncurrent Assets	5,183,537	-	5,183,537
Total Assets	10,313,900	181,909	10,495,809
Liabilities			
Current Liabilities:			
Vouchers and Contracts Payable	52,570	-	52,570
Security Deposits Payable	34,900	-	34,900
Notes Payable - Current Portion	119,980	-	119,980
Mortgage Interest Payable CHFA	19,541	-	19,541
Total Current Liabilities	226,991	-	226,991
Noncurrent Liabilities:			
Notes Payable - Net of Current Portion	2,600,754	-	2,600,754
Net Position			
Net Investment in Capital Assets	2,396,568	-	2,396,568
Restricted for Housing Purposes	831,151	-	831,151
Restricted for Community Charitable Purposes	-	181,909	181,909
Unrestricted	4,258,436	-	4,258,436
Total Net Position	\$ 7,486,155	\$ 181,909	\$ 7,668,064

See accompanying notes to the basic financial statements

City of Commerce City, Colorado
Combining Statement of Activities
Component Units
For the Year Ended December 31, 2022

	Housing Authority	Quality Community Foundation	Total
Revenues			
Program:			
Charges for Services	154,171	-	154,171
Rental Income	1,537,904	-	1,537,904
Other Revenue	-	-	-
Operating Grants and Contributions	682,809	-	682,809
Total Program Revenues	<u>2,374,884</u>	<u>-</u>	<u>2,374,884</u>
Expenses			
General Government	\$ 2,322,755	\$ 186,527	\$ 2,509,282
Net Program Revenues (Expense)	<u>52,129</u>	<u>(186,527)</u>	<u>(134,398)</u>
General Revenues			
Miscellaneous	-	248,524	248,524
Interest	-	-	-
Partnership and Asset Management Fees	80,025	-	80,025
Investment Earnings (loss)	(261,255)	4	(261,251)
Total General Revenues	<u>(181,230)</u>	<u>248,528</u>	<u>67,298</u>
Change in Net Position	(129,101)	62,001	(67,100)
Net Position Beginning of Year, as Restated (Note 4-D)	<u>7,615,256</u>	<u>119,908</u>	<u>7,735,164</u>
Net Position End of Year	<u>\$ 7,486,155</u>	<u>\$ 181,909</u>	<u>\$ 7,668,064</u>

See accompanying notes to the basic financial statements

Notes to the Basic Financial Statements



Notes to the Basic
Financial Statements

**Notes to the Basic
Financial Statements**



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NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1-A. REPORTING ENTITY

Initially incorporated as Commerce Town in 1952, the City of Commerce City, Colorado, (the City) was incorporated as a Home Rule Municipality in 1970 and operates under a Council/Manager form of government. The City provides the following services as authorized by its charter: public safety (police), highways and streets, parks and recreation, public improvements, planning and zoning, and general administrative services.

The financial statements present the financial activities of the City government and its component units. The primary government of the City consists of all funds, departments, boards, and agencies that are not legally separate from the City.

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

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

Each discretely presented component unit is reported in a separate column in the financial statements to emphasize legal separation from the City. Discretely presented component units are reported only at the government-wide financial reporting level. The component unit columns included on the government-wide financial statements identify the financial data of the City's discretely presented component units. Below is a brief description of the City's component units.

Blended component units:

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

Commerce City E-470 Commercial Area General Improvement District (ECAGID) – The ECAGID was established on April 1, 2013. Members of the City Council serve as the Board of Directors of the ECAGID.

The objective of the ECAGID is the development of roadway, water, and wastewater improvements in the District that will promote the health, prosperity, security, and general welfare of the inhabitants of the City and the District. The ECAGID is reported as a capital projects fund and does not issue separate financial statements.

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

Urban Renewal Authority (URA) – The URA Board consists of up to thirteen members: (1) the elected members of the City of Commerce City’s City Council; (2) a member appointed by the Adams County Board of County Commissioners; (3) a board member of a special district selected by agreement of the special districts levying a mill levy within the boundaries of the URA; (4) an elected member of a board of education of a school district levying a mill levy within the boundaries of the URA selected by agreement of the school districts levying a mill levy within the boundaries of the URA; and (5) a member appointed by the Mayor of the City of Commerce City. The objective of the URA is the acquisition, clearance, rehabilitation, conservation, development, or redevelopment of slum and blighted areas within the City. The URA’s primary own-source revenues are earmarked property taxes and miscellaneous revenues. Current URA plan areas include:

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

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

Discretely presented component units:

Quality Community Foundation (QCF) – The QCF was created as a 501(c)3 organization in 2006 to provide charitable services to the community. The Foundation has a Board of Directors of not less than five directors or more than eleven directors. The Board of Directors consists of the City’s deputy finance director and such other members appointed by the City Council. There is a financial burden on the City as the City provides the majority of the Foundation’s revenues. The Foundation does not issue separate financial statements.

Commerce City Housing Authority – The City Council appoints a voting majority of the Board of Directors of the Commerce City Housing Authority. However, a voting majority of City Council members do not serve on the Authority’s Board. The City Council supports the efforts of the Authority and entertains requests as made. Any requests agreed upon would require an Intergovernmental Agreement to enact. The services provided by the Authority exclusively benefit the City’s residents. The Commerce City Housing Authority issues separate annual financial statements. The Housing Authority’s financial statements include one blended component unit, Pinecrest at Commerce City LLP, which is a change for 2021.

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.

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. For 2022, the Urban Renewal Authority Fund is considered a non-major special revenue fund. This fund accounts for activities related to acquisition, clearance, rehabilitation, conservation, development, and redevelopment in the interest of public health, safety, morals, or welfare for residents of the City.

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

Fiduciary Funds – Fiduciary fund reporting focuses on net position. The City’s fiduciary funds are one pension trust fund and a custodial fund. The pension trust fund provides pensions to City elected officials. The custodial fund collects school facility fees for two school districts and forwards these fees to the school districts.

1-C. MEASUREMENT FOCUS

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

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

Like the government-wide statements, all proprietary fund types and pension trust funds are prepared using the economic resources measurement focus on both financial reporting levels. Custodial funds, too, use the economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues)

and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

1-D. BASIS OF ACCOUNTING

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

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

Revenues - Non-exchange Transactions – Non-exchange transactions in which the City receives value without directly giving equal value in return include sales tax, property taxes, grants, and donations. On an accrual basis, revenue from sales tax is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the calendar year for which the taxes are levied (Note 3-B). Revenue from grants and donations is recognized in the calendar year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected by December 31, 2022, for property taxes and within 60 days thereafter for other non-exchange transactions) before being recognized.

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

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

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

- Grants and entitlements received before the eligibility requirements are met (e.g., cash advances)
- Sales taxes have been received from disputed sales tax assessments
- Cash in lieu of public improvements defined in agreements

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

1-E. ASSETS, LIABILITIES, AND FUND EQUITY

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

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

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

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

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

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

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

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

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

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

1-E-2. RECEIVABLES

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

1-E-3. INTERFUND BALANCES

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

1-E-4. CONSUMABLE INVENTORIES

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

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

1-E-5. PREPAID ITEMS

Payments made to vendors for services that will benefit periods beyond December 31, 2022, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is considered “nonspendable”, as this amount is not available for general appropriation. Prepaid insurance relating to bond issuance costs are described in Note 1-E-9.

1-E-6. CAPITAL ASSETS

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

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

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

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

<u>Description</u>	Governmental Activities	Business-Type Activities
	<u>Estimated Lives</u>	<u>Estimated Lives</u>
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 24 of these hours during the first six probationary months of employment. General leave benefits accrue as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the employer would compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits do not vest. Sick leave is accrued at the rate of 1 hour for every 30 hours worked, up to 48 hours in a year. Certain employees working over 40 hours per week have the option to accrue compensatory time at the rate of 1 1/2 times hours. Compensatory time may be used throughout the year or paid at a scheduled time during the year.

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

The total compensated absence liability is reported on the government-wide financial statements. Proprietary funds report the total compensated absences liability in each individual fund at the fund reporting level. Compensated absences will be liquidated primarily by the General Fund.

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

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds. Compensated absences that will be paid from governmental funds are reported as a liability in the government-wide financial statements based upon year-end general leave and compensatory time balances, following an 18% (current liability) and 82% long-term liability assignment split. Bonds are recognized as a liability in the governmental fund financial statements "when due."

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

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

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

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

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

1-E-10. FUND EQUITY

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

Fund Balance – Generally, fund balance represents the difference between the current assets and deferred outflows, and current liabilities and deferred inflows. In the fund financial statements, governmental funds report fund balance classifications in a hierarchical manner based on spending constraints. Fund balances are classified in the five manners below:

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

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

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

- Committed
- Assigned
- Unassigned

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

1-E-11. OPERATING REVENUES AND EXPENSES

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

1-E-12. CONTRIBUTIONS OF CAPITAL

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

1-E-13. INTERFUND ACTIVITY

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

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

1-E-14. ESTIMATES

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

1-E-15. ROUNDING

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

1-E-16. LEASES

For the year ended December 31, 2022, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The City is a lessee for noncancelable leases of vehicles. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the applicable governmental activities column in the government-wide financial statements. The City recognizes lease assets and liabilities with an initial value of \$2,809,168.

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

The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) lease term, and (2) lease payments.

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

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

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

1-E-17. ADOPTION OF GASB STATEMENT NO. 87 (LEASES)

During the current year, the City adopted GASB Statement No. 87, Leases. As a result, the Fleet Management Fund now includes right to use assets for the value of leased vehicles and a liability for the amounts expected to be paid for these vehicles over the term of the lease. Lease activity is further described in Note 3-H. The financial statements for the year ended December 31, 2022 were not restated in order to adopt GASB Statement No. 87.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

2-A. BUDGETARY INFORMATION

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

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

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

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

The Commerce City Northern Infrastructure General Improvement District budget is prepared by city staff and authorized by the District's Board. Budgetary matters with respect to the basis of accounting, legal level of budgetary control, and lapsing of appropriations are the same for the fund types of the District as similar fund types for the City. The Housing Authority is not legally required to adopt an annual budget. Under Local Government Budget Law of Colorado, housing authorities are exempted from the requirement to adopt annual appropriated budgets.

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

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

For 2022, 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.

- Urban Renewal Authority Fund \$ 1,955,981
- Northern Infrastructure GID Fund \$ 13,398

2-C FUND DEFICITS

There are no fund deficits to report for 2022.

2-D. EMERGENCY RESERVES

In 1992, Colorado voters approved the Taxpayer’s Bill of Rights (TABOR) amendment to the Colorado Constitution that placed certain limits on local government spending, by limiting the amount of revenue that the local government can retain and spend. However, local governments have the option of placing a ballot measure before the voters asking for approval to retain revenue over the limit. The City’s voters approved a ballot measure that allows the City to exclude all revenues, with the exception of property taxes, from those included within Article X, Section 20 of the Colorado Constitution.

This section of the Colorado Constitution also requires the maintenance of an emergency reserve equal to 3% of fiscal spending. The use of this reserve is restricted solely for declared emergencies. In accordance with Article X, Section 20 of the Colorado Constitution, the City has reserved 3% of total revenues and transfers in, less a variety of exemptions including most transfers in, as an emergency reserve in the general fund, urban renewal authority fund, special improvement districts fund, chemical roundup fund, CC/BSD use tax fund, capital expenditures fund, northern infrastructure GID fund, water rights fund, the drainage-district funds, impact fees fund, and internal services funds.

NOTE 3 - DETAILED NOTES ON ALL FUNDS

3-A. DEPOSITS AND INVESTMENTS

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

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

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

At December 31, 2022, the carrying amount of the City's deposits (including its component units) was \$10,885,691 and the bank balance was \$9,504,362. The bank balance was covered by federal depository insurance of \$309,728 and PDPA of \$9,194,634.

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, 2022, 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	\$ 72,927,019	\$ -	\$ -	\$ 14,082,397	\$ 58,844,622
Freddie Mac Note	28,713,889	-	-	21,212,978	7,500,911
Fannie Mae Note	7,342,319	-	-	7,342,319	-
Federal Home Loan Banks BND	86,939,222	-	-	54,767,934	32,171,288
US Treasury Bond	38,290,555	14,500,000	20,470,243	3,320,313	-
US Treasury Note	9,188,162	-	-	9,188,162	-
Total	243,401,167	\$ 14,500,000	\$ 20,470,243	\$ 109,914,103	\$ 98,516,822
Annuity	36,378				
ColoTrust - Money Market	3,654,580				
ColoTrust - GID 104th Ave - 2008	3,602,090				
Wells Fargo - Money Market	30,784,862				
Mission Square RHS Plan	4,447,162				
Total	\$ 285,926,239				

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, 2022:

- Federal Agency securities of approximately \$243.4 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 \$30.8 million measured at cost and subject to leveling (Level 2 inputs).
- The Colorado Government Liquid Asset Trust (ColoTrust) Accounts of approximately \$7.3 million is measured at Net Asset Value (NAV) and not subject to leveling. ColoTrust is valued using the Net Asset Value (NAV) per share (or its equivalent) of the investments. ColoTrust does not have any unfunded commitments, redemption restrictions, or redemption notice periods.
- Mission Square Retirement Health Savings Plan of approximately \$4.4 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, 2022, the City has invested \$7,256,670 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.colotruster.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	\$ 273,586,330	\$ 4,447,162	\$ 278,033,492
Proprietary Fund Type Statement of Net Position	129,242	-	129,242
Internal Service Funds	11,546,923	-	11,546,923
Statement of Fiduciary Net Position	2,111,965	-	2,111,965
Component Units	5,034,978	-	5,034,978
Total	\$ 292,409,438	\$ 4,447,162	\$ 296,856,600
	Cash	Investments	Total
Cash	\$ 10,917,487	\$ -	\$ 10,917,486
Petty Cash	12,875	-	12,875
Investments	-	285,926,239	285,926,239
Total	\$ 10,930,362	\$ 285,926,239	\$ 296,856,600

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 2021 property taxes received in 2022:

County Final Certification of Values	December 1, 2021
Mill Levy Certification	December 15, 2021
Enforceable Lien Date	January 1, 2022
1st Half Payment Due Date	March 1, 2022
Full Payment Due Date	April 30, 2022
2nd Half Payment Due Date	June 15, 2022

3-C. CAPITAL ASSETS

Capital Asset activity for the year ended December 31, 2022 for governmental activities (including the internal service funds) was as follows:

Asset Class	Beginning 1/1/2022	Additions	Deletions	Transfer	Ending 12/31/2022
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 56,613,128	\$ 212,071	\$ -	\$ -	\$ 56,825,200
Water Rights	15,637,582	-	-	-	15,637,582
Construction in Progress	10,554,479	18,392,293	16,170,844	-	12,775,928
Total Capital Assets Not Being Depreciated	82,805,189	18,604,364	16,170,844	-	85,238,710
Other Capital Assets:					
Storm Sewers	58,601,210	8,418,267	-	-	67,019,477
Bridges	19,154,245	2,600,552	-	-	21,754,797
Parks (excluding land)	49,921,352	312,409	-	-	50,233,762
Roads	327,333,575	16,441,049	-	-	343,774,623
Trails	12,749,949	-	-	-	12,749,949
Islands	4,121,431	-	-	-	4,121,431
Street Lights	23,017,744	1,181,369	-	-	24,199,113
Traffic Signals	9,344,987	2,135,707	-	-	11,480,694
Signage	3,094,135	155,665	-	-	3,249,801
GID - Water and Sewer Mains	17,549,299	-	-	-	17,549,299
GID Buildings	1,862,965	-	-	-	1,862,965
GID-Roads	106,678,632	-	-	-	106,678,632
Buildings	117,083,508	109,850	-	-	117,193,358
Machinery & Equipment	20,551,652	1,628,050	2,308,852	-	19,870,849
Right to Use Assets (leases)	2,413,019	396,149	-	-	2,809,168
Intangible	1,436,406	261,388	-	-	1,697,794
Total Other Capital Assets	774,914,108	33,640,455	2,308,852	-	806,245,711
Total Capital Assets	857,719,298	52,244,820	18,479,696	-	891,484,421
Accumulated Depreciation:					
Storm Sewers	34,765,404	1,419,738	-	-	36,185,143
Bridges	11,230,764	731,412	-	-	11,962,176
Parks (excluding land)	23,003,996	2,217,332	-	-	25,221,328
Roads	194,706,527	8,609,563	-	-	203,316,090
Trails	7,721,020	518,199	-	-	8,239,220
Islands	742,477	183,179	-	-	925,656
Street Lights	13,805,563	608,087	-	-	14,413,650
Traffic Signals	3,577,792	378,475	-	-	3,956,267
Signage	2,116,501	107,190	-	-	2,223,691
GID - Water and Sewer Mains	4,693,419	343,966	-	-	5,037,385
GID Buildings	1,840,190	-	-	-	1,840,190
GID-Roads	47,526,352	4,638,955	-	-	52,165,307
Buildings	36,526,241	4,178,895	-	-	40,705,136
Machinery & Equipment	13,749,223	1,362,659	2,227,754	-	12,884,129
Intangible	1,289,646	88,643	-	-	1,378,289
Total Accumulated Depreciation	397,295,115	25,386,295	2,227,754	-	420,453,655
Accumulated Amortization:					
Right to Use Assets (leases)	-	1,056,328	-	-	1,056,328
Total Accumulated Amortization	-	1,056,328	-	-	1,056,328
Governmental Activities Capital Assets, Net	\$ 460,424,183	\$ 25,802,197	\$ 16,251,942	\$ -	\$ 469,974,438

Governmental Activities Depreciation Expense:

General Government	\$ 5,630,198
Public Works	17,020,565
Parks and Recreation	<u>2,735,531</u>
Total Governmental Activities Depreciation Expense	<u><u>\$ 25,386,294</u></u>

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

<u>Asset Class</u>	<u>1/1/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2022</u>
Capital Assets Not Being Depreciated:				
Nondepreciable - Land	\$ 867,918	\$ 748,430	\$ -	\$ 1,616,348
Capital Assets Being Depreciated:				
Depreciable - Buildings	444,999	3,354,214	-	3,799,213
Depreciable - Furniture & Equipment	-	<u>60,000</u>	-	<u>60,000</u>
Total Capital Assets	<u>1,312,917</u>	<u>4,162,644</u>	-	<u>5,475,561</u>
Accumulated Depreciation:				
Buildings	<u>106,935</u>	<u>251,324</u>	-	<u>358,259</u>
Housing Authority Capital Assets, Net	<u><u>\$ 1,205,982</u></u>	<u><u>\$ 3,911,320</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,117,302</u></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 \$1,348,844 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. Two items are reported only in the governmental funds balance sheet, which are a special assessment of \$413 and deferred capital project revenues of \$1,490,091. All other deferred inflows are related to property taxes receivable and police donations, which are reported as deferred inflows of resources since they are recognized as receivables before the period for which the taxes are levied or revenues are recognized.

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

<u>Governmental Funds Balance Sheet</u>		<u>Government Wide Statement of Position</u>	
<u>Fund</u>	<u>Amount</u>	<u>Fund</u>	<u>Amount</u>
General	\$ 4,400,645	General	\$ 4,400,645
Capital Expenditures	1,490,091	Northern Infrastructure GID	6,649,779
Northern Infrastructure GID	6,649,779	E-470 Commercial GID	1,732,921
E-470 Commercial GID	1,732,921	E-470 Residential GID	179,346
E-470 Residential GID	179,346	Urban Renewal	680,700
Urban Renewal	680,700	Police Department	<u>52,889</u>
Special Improvements	413		
Police Department	<u>52,889</u>		
Total	<u><u>\$ 15,186,784</u></u>	Total	<u><u>\$ 13,696,280</u></u>

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	\$1,836,738	Water rights and property for acquisition, clearance, rehabilitation, conservation, development, or redevelopment of slum and blighted areas within the City

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

3-F. INTERFUND BALANCES AND TRANSFERS

Interfund balances at December 31, 2022 represented no need for the reclassification of a cash overdraft in the City’s cash and investment pool.

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, 2022, consisted of the following:

Transfer to:	Transfer from:						Total
	Major General Fund	Major Urban Renewal Authority	Major NIGID (Capital) Fund	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	Internal Service Funds	
Urban Renewal Authority	\$ 83,000	\$ -		\$ -	\$ -	\$ -	\$ 83,000
General Fund	-	-		530,831	-	-	530,831
Capital Expenditures Fund	42,724,967	-	1,700,000	2,969,849	2,588,196	193,000	50,176,012
Debt Service Fund	11,366,126	456,700		-	-	-	11,822,826
Internal Service Funds	908,457	-		-	-	-	908,457
Fiduciary Funds	48,960	-		-	-	-	48,960
Total	\$ 55,131,510	\$ 456,700	\$ 1,700,000	\$ 3,500,680	\$ 2,588,196	\$ 193,000	\$ 63,570,086

All interfund transfers either occur on a regular basis or are consistent with the purpose of the transfer. The transfers between the general fund and the fiduciary funds are reclassified as expenses on the government-wide statement of activities. The transfer from the general fund to the elected officials’ retirement fund (\$48,960) is reclassified as a third party transaction on the government-wide statement of activities.

3-G. LONG-TERM DEBT

Primary Government Bonds – Below is a summary of outstanding long-term bond issues as of December 31, 2022.

2002 City of Commerce City Northern Infrastructure General Improvement District General (NIGID) Obligation Refunding Bonds – On January 15, 2002, the NIGID issued general obligation refunding bonds, Series 2002, in the amount of \$10,120,000 to advance refund \$10,190,000 of outstanding 2002 Series bonds. The NIGID defeased the remainder of this debt issuance in 2022. There are no more remaining debt service requirements for this issuance as of December 31, 2022.

2013 City of Commerce City Northern Infrastructure General Improvement District (NIGID) General Obligation Remarketed Bonds – On February 1, 2013, the NIGID issued general obligation remarketed bonds, Series 2013, in the amount of \$76,280,000 to advance refund \$79,800,000 of outstanding 2006 and 2008 Series bonds, and issue remaining authorization. The interest rate ranges are 1.75% – 5%. Annual principal and interest payments are due August 1st, with the principal maturing August 1, 2038. Annual debt service requirements to amortize this debt, as of December 31, 2022 follow:

Year	2013 NIGID General Obligation Remarketed Bonds		
	Principal	Interest	Total
2023	2,395,000	2,683,416	5,078,416
2024	2,515,000	2,563,666	5,078,666
2025	2,640,000	2,437,916	5,077,916
2026	2,770,000	2,305,916	5,075,916
2027	2,915,000	2,167,416	5,082,416
2028-2032	17,635,000	8,500,831	26,135,831
2033-2037	25,110,000	3,992,305	29,102,305
2038	5,595,000	223,800	5,818,800
Total	\$ 61,575,000	\$ 24,875,266	\$ 86,450,266

2013 Lease Purchase Agreement – On April 26, 2013 the City entered into a lease purchase agreement with All American Investment Group in the amount of \$1,929,648 to finance the installation of solar photovoltaic and energy conservation equipment on various City buildings. The City paid the final principal and interest payment related to this lease purchase agreement, which was originally due in January 2023, in 2022. There are no more remaining lease purchase requirements for this agreement as of December 31, 2022.

2014 Sales and Use Tax Revenue Bonds – On June 5, 2014 the City originally issued serial revenue bonds in the amount of \$73,445,000 to finance construction, installation, operation and maintenance of parks, recreation, and roadway improvements. The original interest rate ranges were 1.75% – 5.00%. On March 31, 2022, the City partially refunded these revenue bonds. Remaining annual principal and interest payments are due February and August 1, with the remaining principal maturing August 1, 2024. The interest rate ranges did not change. The City experienced an economic gain of \$6,448,176 by completing this refunding activity. Annual debt service requirements to amortize the remaining debt, as of December 31, 2022 follow:

Year	2014 Sales and Use Tax Revenue Bonds		
	Principal	Interest	Total
2023	1,705,000	121,350	1,826,350
2024	1,755,000	70,200	1,825,200
Total	\$ 3,460,000	\$ 191,550	\$ 3,651,550

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, 2022 follow:

2015 Sales and Use Tax Revenue Bonds			
Year	Principal	Interest	Total
2023	2,075,000	1,715,875	3,790,875
2024	2,175,000	1,612,125	3,787,125
2025	2,280,000	1,503,375	3,783,375
2026	2,385,000	1,389,375	3,774,375
2027	2,515,000	1,270,125	3,785,125
2028-2032	14,440,000	4,505,175	18,945,175
2033-2036	11,655,000	1,218,575	12,873,575
Total	<u>\$ 37,525,000</u>	<u>\$ 13,214,625</u>	<u>\$ 50,739,625</u>

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, 2022 follow:

2016 Sales and Use Tax Revenue Bonds			
Year	Principal	Interest	Total
2023	915,000	226,200	1,141,200
2024	1,260,000	198,750	1,458,750
2025	1,325,000	135,750	1,460,750
2026	1,390,000	69,500	1,459,500
Total	<u>\$ 4,890,000</u>	<u>\$ 630,200</u>	<u>\$ 5,520,200</u>

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, 2022 follow:

2017A Certificates of Participation			
Year	Principal	Interest	Total
2023	835,000	989,406	1,824,406
2024	875,000	956,006	1,831,006
2025	925,000	912,256	1,837,256
2026	975,000	866,006	1,841,006
2027	1,010,000	817,256	1,827,256
2028-2032	5,810,000	3,301,438	9,111,438
2033-2037	13,250,000	1,935,775	15,185,775
Total	<u>\$ 23,680,000</u>	<u>\$ 9,778,143</u>	<u>\$ 33,458,143</u>

2017B Certificates of Participation – On October 19, 2017 the City issued certificates of participation in the amount of \$6,500,000 to finance the purchase of City water. The interest rate is 2.73%. The actual amount of principal paid over the course of the year is impacted by the fact that payments are made monthly rather than semi-annually (in actuality, a higher principal amount is being paid over the course of the year). Per the rental letter, principal and interest payments are due monthly on the 15th, with the principal maturing August 1, 2032. Annual debt service requirements to amortize this debt, as of December 31, 2022 follow:

Year	2017B Certificates of Participation		
	Principal	Interest	Total
2023	405,493	125,338	530,831
2024	416,563	114,268	530,831
2025	427,935	102,896	530,831
2026	439,618	91,213	530,831
2027	451,619	79,212	530,831
2028-2032	2,285,541	204,249	2,489,790
Total	\$ 4,426,769	\$ 717,176	\$ 5,143,945

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, 2022 follow:

Year	2021 ECAGID General Obligation Limited Tax Tax-Free Loan		
	Principal	Interest	Total
2023	465,000	300,862	765,862
2024	490,000	290,958	780,958
2025	500,000	280,521	780,521
2026	12,670,000	269,871	12,939,871
Total	\$ 14,125,000	\$ 1,142,212	\$ 15,267,212

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, 2022 follow:

Year	2022A Sales and Use Tax Revenue Bonds		
	Principal	Interest	Total
2023	1,045,000	1,220,652	2,265,652
2024	1,080,000	1,186,376	2,266,376
2025	1,115,000	1,150,952	2,265,952
2026	1,150,000	1,114,380	2,264,380
2027	1,190,000	1,076,660	2,266,660
2028-2032	6,545,000	4,772,728	11,317,728
2033-2037	7,695,000	3,626,368	11,321,368
2038-2042	9,040,000	2,278,616	11,318,616
2043-2046	8,355,000	696,016	9,051,016
Total	\$ 37,215,000	\$ 17,122,748	\$ 54,337,748

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, 2022 follow:

2022B Sales and Use Tax Revenue Bonds			
Year	Principal	Interest	Total
2023	-	2,319,234	2,319,234
2024	115,000	2,189,695	2,304,695
2025	2,350,000	1,786,002	4,136,002
2026	2,415,000	1,718,556	4,133,556
2027	2,485,000	1,649,246	4,134,246
2028-2032	13,525,000	7,135,251	20,660,251
2033-2037	15,575,000	5,080,331	20,655,331
2038-2042	17,955,000	2,712,150	20,667,150
2043-2044	7,925,000	342,822	8,267,822
Total	\$ 62,345,000	\$ 24,933,287	\$ 87,278,287

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, 2022 follow:

2022C Sales and Use Tax Revenue Bonds			
Year	Principal	Interest	Total
2023	70,000	2,100,945	2,170,945
2024	75,000	2,098,250	2,173,250
2025	75,000	2,095,363	2,170,363
2026	195,000	1,975,562	2,170,562
2027	2,025,000	1,608,404	3,633,404
2028-2032	11,045,000	7,104,389	18,149,389
2033-2037	12,785,000	5,363,969	18,148,969
2038-2042	14,800,000	3,348,972	18,148,972
2043-2046	13,500,000	1,017,077	14,517,077
Total	\$ 54,570,000	\$ 26,712,931	\$ 81,282,931

Changes in Long-term Debt – Changes in the City’s long-term obligations consisted of the following for the year ended December 31, 2022 (includes internal service funds):

	Governmental Activities				
	Outstanding 1/1/2022	2022 Additions	2022 Reductions	Outstanding 12/31/2022	Amounts Due in One Year
Direct Borrowings and Direct Placements:					
2017B Certificates of Participation	\$ 4,825,976	\$ -	\$ 399,207	\$ 4,426,769	\$ 405,493
2021 ECAGID General Obligation Limited Tax Tax-Free Loan	14,125,000	-	-	14,125,000	465,000
Other Debt:					
2002 NIGID General Obligation Bonds	6,240,000	-	6,240,000	-	-
2013 NIGID General Obligation Bonds	63,860,000	-	2,285,000	61,575,000	2,395,000
2013 Lease Purchase Agreement	316,085	-	316,085	-	-
2014 Sales and Use Tax Revenue Bonds	63,425,000	-	59,965,000	3,460,000	1,705,000
2015 Sales and Use Tax Revenue Bonds	39,525,000	-	2,000,000	37,525,000	2,075,000
2016 Sales and Use Tax Revenue Bonds	53,790,000	-	48,900,000	4,890,000	915,000
2017A Certificates of Participation	24,480,000	-	800,000	23,680,000	835,000
2022A Sales and Use Tax Revenue Bonds	-	37,560,000	345,000	37,215,000	1,045,000
2022B Sales and Use Tax Revenue Refunding Bonds	-	62,780,000	435,000	62,345,000	-
2022C Sales and Use Tax Revenue Refunding Bonds	-	54,985,000	415,000	54,570,000	70,000
Net Deferred Premiums	22,734,654	-	13,557,058	9,177,596	-
Total Bonded Debt	293,321,716	155,325,000	135,657,350	312,989,365	9,910,493
Compensated Absences	163,741	4,806,595	2,239,382	2,730,954	491,572
Leases	2,413,019	396,149	1,072,297	1,736,871	909,992
Total Governmental Activities	\$ 295,898,476	\$ 160,527,744	\$ 138,969,029	\$ 317,457,190	\$ 11,312,057

The NIGID fund services the NIGID general obligation bonds. The 2013 lease purchase agreement is repaid from the general fund. The debt service fund services the sales and use tax revenue bonds. The general fund services the certificates of participation. The ECAGID fund services the ECAGID General Obligation Limited Tax Tax-Free Loan. Compensated absences are paid from the fund in which the employee works, primarily the general fund.

Pledged Revenues – The City has pledged future sales and use tax receipts (pledged revenues) to repay outstanding amounts of sales and use tax revenue bonds. The proceeds from the bond series were used to construct infrastructure. The bonds are payable solely from the pledged sales and uses taxes and are payable through 2046.

Annual principal and interest payments on the bonds referenced above are expected to require approximately 16.3 percent of pledged revenues. The total principal and interest remaining to be paid on the total bonds is approximately \$282.8 million. For the current year, total principal and interest paid and total incremental sales and use tax revenues were approximately \$16.4 million and \$100.9 million respectively.

3-H. LEASES

On January 1, 2020, the City entered into a multi-year lease for vehicles. An initial lease liability was recorded in the amount of \$2,809,168. As of December 31, 2022, the value of the lease liability was \$1,736,871. 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, 2022 is \$1,752,840, which includes accumulated amortization of \$1,056,328.

Annual lease payment requirements for the remainder of the lease agreement, as of December 31, 2022 follow:

Year	Master Vehicle Lease		
	Principal	Interest	Total
2023	909,992	127,606	1,037,598
2024	433,922	54,293	488,215
2025	268,850	32,671	301,521
2026	83,498	15,569	99,067
2027	40,609	10,302	50,911
Total	\$ 1,736,871	\$ 240,441	\$ 1,977,312

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, 2022, the City's total Police Department payroll was \$12,750,086 and the total payroll covered by the Plan was \$9,182,626. The fair value of the total assets maintained with Mission Square Retirement for the Plan at December 31, 2022 was \$31,852,945. Contributions to the Plan for the year ended December 31, 2022, and the Plan participant composition at December 31, 2022, are summarized below:

Contributions	Employee	Employer
10% required contribution	\$ 918,263	\$ 918,263
Total	\$ 918,263	\$ 918,263
Plan Participants		
Fully vested employees	45	
Partially vested employees	57	
Total plan participants	102	

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, 2021, the City recognized as incurred \$47,100 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, 2022 was \$248,699.

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, 2022, was \$15,040,672.

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, 2022, was \$37,273,098.

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 2022 were \$1,127,748 and \$1,127,748 respectively. For the year ended December 31, 2022, the City’s total payroll was \$36,672,489 while the total payroll covered by the Plan was \$18,795,797.

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 2022 were \$12,759 and \$12,759, respectively. For the year ended December 31, 2022, the payroll covered by the plan was \$159,484.

Executive Team – Effective July 1, 1997, the City developed an Executive Team defined contribution plan for all general management team employees. Participation in the Executive Team defined contribution plan is mandatory for general management team members, with each employee required to contribute 6% of compensation with the City matching an amount equal to 6% of the employees’ compensation. For the City’s Deputy City Managers and City Attorney the contribution rate is 8% rather than 6%. An employee is fully vested in his/her own contributions at all times and vests in the City contributions based on years of continuous service. An employee is vested 33% after one year of service, 66% after two years of service, and is fully vested after three years of service. Loans are available with restrictions. Total employee and employer contributions to the Plan for 2022 were \$210,788 and \$210,788, respectively. For the year ended December 31, 2022, the payroll covered by the Plan was \$3,373,820.

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 2022 were \$16,959 and \$16,959 respectively. For the year ended December 31, 2022, the payroll covered by the Plan was \$565,316.

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 \$421.15 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, 2022 the City recognized contributions of \$48,960 plus fees of \$0.

3-K. FUND EQUITY

Fund Balances – Fund balances as of December 31, 2022 are classified as follows:

Nonspendable	
General Fund:	
Inventories	\$ 49,117
Prepaid items	147,894
Long-term receivables	52,057
Total - Nonspendable	\$ 249,068
Restricted	
General Fund:	
Emergencies	\$ 3,364,750
Capital outlay and operations	14,422,383
Subtotal General Fund	\$ 17,787,133
Major Capital Expenditures Fund:	
Emergencies	\$ 232,375
Capital projects	50,965,057
Subtotal Major Capital Projects Fund	\$ 51,197,432
Major Northern Infrastructure GID Fund:	
Emergencies	\$ 3,618
Capital projects	13,305,570
Assets held for resale	1,253,784
Subtotal Major Northern Infrastructure GID Fund	\$ 14,562,972
Nonmajor Governmental Fund:	
Assets held for resale	\$ 7,302,320
Emergencies	77,494
Capital projects	14,165,396
Other restricted purposes	3,323,056
Subtotal Nonmajor Governmental Funds	\$ 24,868,266
Total - Restricted	\$ 108,415,803
Committed	
Nonmajor Governmental Fund:	
Water Rights	\$ 5,469,500
Capital projects	11,145,343
Total - Committed	\$ 16,614,843
Assigned	
General Fund:	
Defined Contribution Plan	\$ 4,447,162
Major Capital Expenditures Fund:	
Capital projects	\$ 78,903,171
Nonmajor Governmental Fund:	
Debt service	\$ 2,250,409
Capital projects	55,690
Subtotal Nonmajor Governmental Funds	\$ 2,306,099
Total - Assigned	\$ 85,656,432
Unassigned	
General Fund:	
Unassigned	\$ 63,754,614
Total - Unassigned	\$ 63,754,614
Total Fund Balances	\$ 274,690,760

	<u>Governmental Activities</u>	<u>Component Units</u>
Net invested in capital assets:		
Cost of capital assets	\$ 891,484,421	\$ 5,475,561
Less: accumulated depreciation	(420,453,655)	(358,259)
Less: accumulated amortization	(1,056,328)	-
Book value	<u>469,974,438</u>	<u>5,117,302</u>
Less: capital related debt	(305,548,640)	(2,720,734.00)
Less: capital retainages payable	(453,645)	-
Add: unspent bond proceeds	50,965,057	-
Add: refunding loss	2,074,244	-
Less: refunding gain	(1,915,372)	-
Less: deferred bond premiums	<u>(9,177,596)</u>	<u>-</u>
Net investment in capital assets:	<u><u>\$ 205,918,486</u></u>	<u><u>\$ 2,396,568</u></u>

3-L. TAX ABATEMENT PROGRAMS

The City enters into sales and use tax abatement agreements with local businesses with the objective to create jobs, expand tax base, and encourage existing business to make capital investment, and spur new office, industrial and retail expansion and development. The City with the approval of City Council may grant sales and use rebates to new or expansion of organization on a case by case basis. For the year ended December 31, 2022, the City abated \$2,719,415 in sales tax and use tax.

NOTE 4 – OTHER NOTES

4-A. RISK MANAGEMENT

The City is exposed to various risks of loss and carries insurance with the Colorado Intergovernmental Risk sharing Agency (CIRSA). CIRSA is a public entity risk pool formed in 1982 to provide property and liability and workers' compensation coverage and related services for its member municipalities. The City pays an annual premium to CIRSA for the property and liability insurance coverage and risk management services. The purposes of CIRSA are to provide members defined liability and property coverage through joint self-insurance, insurance, reinsurance, or any combination thereof, and to assist members to prevent and reduce losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, or their employees or officers.

The City has a Risk Manager who oversees Property, Liability and Workers' Compensation claims for the City. The City pays claims up to the self-insured retention. In 2022, the self-insured retention (deductible amount) set by the City varied across insurance lines. Each property claim had a \$100,000 deductible and Auto Claims, Errors and Omissions claims, General Liability claims, and Police Professional Liability claims all had a \$50,000 deductible. There has been no significant reduction in insurance coverage from the prior year. The amount of settlements has not exceeded insurance coverage for any of the three previous years.

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

4-B. COMMITMENTS

Capital Construction Contracts – The City has multiple active capital construction projects. As of December 31, 2022, the City’s outstanding obligations for capital projects within the Major Capital Projects Fund were as follows:

<u>Contractor</u>	<u>Total Contract</u>	<u>Project Expenditures</u>	<u>Remaining Commitments</u>
Elite Surface Infrastructure	\$ 3,134,364	2,797,832	\$ 336,532
Jalisco Int.	1,116,516	1,091,208	25,308
Michael Baker Int.	485,871	449,304	36,567
Huitt Zollars	287,620	5,770	281,850
Alfred Bensch and Assoc.	579,311	562,652	16,659
EST Inc.	2,430,903	1,389,836	1,041,067
DHM Design	161,420	69,781	91,639
Heritage Links LLC	4,860,564	4,530,106	330,458
	<u>\$ 13,056,569</u>	<u>\$ 10,896,489</u>	<u>\$ 2,160,080</u>

Prairie Gateway/Victory Crossing – In 2005 and 2006, the City issued sales and use tax bonds totaling \$64 million to finance public improvements known as “Prairie Gateway.” Kroenke Soccer Stadium, LLC (KSS) arranged for construction financing for all the work not funded by the City’s \$64 million sales and use tax bonds and \$10 million in CIPP funds. The KSS investment was approximately \$102 million for the remainder of the public improvements on the Prairie Gateway and the Colorado Rapids Soccer Stadium. 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, 2023. The City also has a collective bargaining agreement with between the City of Commerce City and the American Federation of State, County and Municipal Employees (AFSCME) Local 1144 Commerce City Workers. The current agreement is for two years and expires on December 31, 2024.

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

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

4-C. CONTINGENT LIABILITIES

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

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

4-D. RESTATEMENT (COMMERCE CITY HOUSING AUTHORITY)

Effective as of September 15, 2022, the Commerce City Housing Authority (CCHA) as the Managing General Partner of Pinecrest at Commerce City, LLLP and a 0.1% owner, negotiated a buy-out of the interests of the remaining partners, which included:

- The Investor Limited Partner (“ILP”), tax credit investor and 99.8% owner - MMA Pinecrest at Commerce City, LLC, and
- The Special Limited Partner – BFIM Special Limited Partner, Inc. (formerly known as MMA Special Limited Partner, Inc.) and .01% owner (“the SLP”).

By the Assignment and Assumption of Limited Partner Interests and Fourth Amendment to the Amended and Restated Agreement of Limited Partnership dated effective as of September 15, 2022, the aforementioned owners of Pinecrest LLLP, with the prior written approval of the Colorado Housing and Finance Authority, agreed to the following:

- a) A supplemental payment of \$15,000 from the Authority to the ILP and SLP as reimbursement of costs and expenses of the withdrawing partners; and
- b) The Authority and replacement limited partner, Pinecrest 3 LLC, a wholly owned subsidiary of the Authority, electing taxable status, assumed all such interests and obligations of the Authority; with
- c) Ownership interests allocated to the Authority, with 99.9%, and to Pinecrest 3 LLC, with 0.1%.

In accordance with governmental accounting standards, as CCHA now directly or indirectly owns 100% of Pinecrest at Commerce City LLLP effective as of September 15, 2022, Pinecrest at Commerce City LLLP's activity from the date of the acquisition and the balances at December 31, 2022 are reflected in these 2022 financial statements.

The CCHA's 2022 Net Position Beginning of Year was restated from \$10,909,093 to \$7,615,256.

4-E. SUBSEQUENT EVENTS

Urban Renewal Authority (URA) Mile High Greyhound Park (MHGP) Project Area Sale of Tract B –

On January 27, 2023, the URA amended the Mile High Greyhound Plat Tract B to subdivide and create a new +/- 2.14 acre lot. The new lot was sold on January 31, 2023 for \$1,116,720 to a private developer for the construction of a new 122-room hotel at Mile High Greyhound Park. The net proceeds from closing were placed into the project's principal escrow account to pay for infrastructure improvements on Tracts A and B, which are still owned by the URA. The hotel construction started in March of 2023 and the hotel is expected to open for business in the first quarter of 2024.

4-F UPCOMING ACCOUNTING PRONOUNCEMENTS

In March 2020, the GASB issued **Statement No. 94**, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, to bring a uniform guidance on how to report public-private and public-public partnership arrangements. The provisions of this statement are effective for the City's financial statements for the 2023 fiscal year. The City is not a party to any such partnerships, thus the City is not subject to implementing this statement.

In May 2020, the Governmental Accounting Standards Board issued GASB **Statement No. 96**, Subscription-Based Information Technology Arrangements (SBITAs), which defines SBITAs and provides accounting and financial reporting for SBITAs by governments. This statement requires a government to recognize a subscription liability and an intangible right-to-use subscription asset for SBITAs. The City is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the City's financial statements for the 2023 fiscal year.

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

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

Required Supplementary Information



Required Supplementary Information

Required Supplementary
Information



REQUIRED
SUPPLEMENTARY
INFORMATION

CITY OF COMMERCE CITY

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City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended December 31, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Taxes	\$ 88,212,236	\$ 88,212,236	\$ 110,701,704	\$ 22,489,468
Licenses and Permits	4,161,388	4,161,388	4,892,492	731,104
Intergovernmental	124,252	124,252	64,816	(59,436)
Charges for Services	7,642,329	7,642,329	8,197,092	554,763
Fines and Forfeits	1,375,850	1,375,850	1,319,000	(56,850)
Investment Earnings (loss)	1,200,000	1,200,000	(13,620,274)	(14,820,274)
Miscellaneous	295,232	374,606	691,267	316,661
Total Revenues	103,011,287	103,090,661	112,246,097	9,155,436
Other Financing Sources				
Transfers In	530,831	530,831	530,831	-
Total Other Financing Sources	530,831	530,831	530,831	-
Total Revenues and Other Financing Sources	103,542,118	103,621,492	112,776,928	9,155,436
Expenditures				
<i>Current:</i>				
General Government	7,127,724	8,092,432	7,432,112	660,320
Human Resources	1,627,972	1,723,652	1,559,306	164,346
Finance	13,701,945	12,306,002	10,277,011	2,028,991
Community Planning/Development	5,738,953	6,238,655	5,764,844	473,811
Public Safety	25,916,599	26,349,090	25,449,144	899,946
Public Works	17,326,844	18,290,486	17,880,161	410,325
Parks, Recreation and Golf	15,594,396	15,981,407	15,933,827	47,580
<i>Debt Service:</i>				
Principal retirement	1,446,891	1,446,891	1,515,292	(68,401)
Interest and Fiscal Charges	1,167,204	1,167,204	1,165,538	1,666
Total Expenditures	89,648,528	91,595,819	86,977,235	4,618,584
Other Financing Uses				
Transfers Out	25,530,240	55,131,540	55,131,510	30
Total Other Financing Uses	25,530,240	55,131,540	55,131,510	30
Total Expenditures and Other Financing Uses	115,178,768	146,727,359	142,108,745	4,618,614
Net Change in Fund Balances	\$ (11,636,650)	\$ (43,105,867)	(29,331,817)	\$ 13,774,050
Fund Balances Beginning of Year			115,569,794	
Fund Balances End of Year			\$ 86,237,977	

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

**Nonmajor
Governmental Funds**



OTHER

SUPPLEMENTARY

INFORMATION

CITY OF COMMERCE CITY

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City of Commerce City, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds - By Fund Type
December 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 4,941,391	\$ 2,250,409	\$ 29,989,052	\$ 37,180,852
Receivables:				
Accounts	88,849	-	6,225	95,074
Property Taxes	680,700	-	1,912,267	2,592,967
Special Assessments	413	-	-	413
Assets Held for Resale	1,836,738	-	5,465,582	7,302,320
Total Assets	<u>7,548,091</u>	<u>2,250,409</u>	<u>37,373,126</u>	<u>47,171,626</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Vouchers and Contracts Payable	357,415	-	3,659	361,074
Unearned Revenue	375,075	-	-	375,075
Total Liabilities	732,490	-	3,659	736,149
Deferred Inflows of Resources	734,002	-	1,912,267	2,646,269
Total Liabilities and Deferred Inflows of Resources	<u>1,466,492</u>	<u>-</u>	<u>1,915,926</u>	<u>3,382,418</u>
Fund Balances				
Restricted	6,081,599	-	18,786,667	24,868,266
Committed	-	-	16,614,843	16,614,843
Assigned	-	2,250,409	55,690	2,306,099
Total Fund Balances	<u>6,081,599</u>	<u>2,250,409</u>	<u>35,457,200</u>	<u>43,789,208</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u>\$ 7,548,091</u>	<u>\$ 2,250,409</u>	<u>\$ 37,373,126</u>	<u>\$ 47,171,626</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds - By Fund Type
For the Year Ended December 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$ 556,809	\$ -	\$ 548,562	\$ 1,105,371
Specific Ownership Taxes	-	-	38,148	38,148
Intergovernmental	2,336,980	-	-	2,336,980
Investment Earnings (loss)	(452,668)	(238,076)	(4,644,620)	(5,335,364)
Donations	713	-	-	713
Interest and Penalties	715	-	-	715
Charges for Services	25,000	-	4,592,845	4,617,845
Sale of Water Rights	-	-	-	-
Miscellaneous	862,021	376,230	-	1,238,251
Total Revenues	3,329,570	138,154	534,935	4,002,659
Expenditures				
Current:				
General Government	78	993	21,987	23,058
Community Development	3,412,726	-	-	3,412,726
Public Safety	76,275	-	-	76,275
Public Works	889,908	-	-	889,908
Parks, Recreation and Golf	-	-	-	-
Debt Service:				
Principal Retirement	-	5,520,000	-	5,520,000
Interest and Fiscal Charges	-	6,699,377	300,863	7,000,240
Total Expenditures	4,378,987	12,220,370	322,850	16,922,207
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,049,417)	(12,082,216)	212,085	(12,919,548)
Other Financing Sources (Uses)				
Transfers In	83,000	11,822,826	-	11,905,826
Transfers Out	(1,714,849)	-	(2,242,531)	(3,957,380)
Total Other Financing Sources (Uses)	(1,631,849)	11,822,826	(2,242,531)	7,948,446
Net Change in Fund Balances	(2,681,266)	(259,390)	(2,030,446)	(4,971,102)
Fund Balances Beginning of Year	8,762,865	2,509,799	37,487,646	48,760,310
Fund Balances End of Year	\$ 6,081,599	\$ 2,250,409	\$ 35,457,200	\$ 43,789,208

See accompanying independent auditor's report

Major General Fund



Major General Fund

Major General Fund



City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual
General Fund
For the Year Ended December 31, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues	\$ 103,011,287	\$ 103,090,661	\$ 112,246,097	\$ 9,155,436
Other Financing Sources:				
Transfers In:				
Water Rights Acquisition Fund	530,831	530,831	530,831	-
Total Revenues and Other Financing Sources	103,542,118	103,621,492	112,776,928	9,155,436
Expenditures	89,648,528	91,595,819	86,977,235	4,618,584
Other Financing Uses:				
Transfers Out:				
Capital Expenditures Fund	14,578,471	42,724,967	42,724,967	-
Debt Service Fund	10,819,809	11,366,156	11,366,126	30
Urban Renewal Authority	83,000	83,000	83,000	-
Information Technology Fund	-	133,477	133,477	-
Facility Services Fund	-	559,980	559,980	-
Fleet Management Fund	-	215,000	215,000	-
Elected Officials Retirement Fund	48,960	48,960	48,960	-
Total Other Financing Uses	25,530,240	55,131,540	55,131,510	30
Total Expenditures and Other Financing Uses	115,178,768	146,727,359	142,108,745	4,618,614
Net Change in Fund Balances	\$ (11,636,650)	\$ (43,105,867)	(29,331,817)	\$ 13,774,050
Fund Balances Beginning of Year			115,569,794	
Fund Balances End of Year			\$ 86,237,977	

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues - Budget and Actual
General Fund
For the Year Ended December 31, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Taxes:				
General Property Taxes	\$ 3,955,997	\$ 3,955,997	\$ 3,933,919	\$ (22,078)
Specific Ownership Taxes	260,000	260,000	288,239	28,239
Sales and Use Taxes	78,809,815	78,809,815	100,914,932	22,105,117
Motor Vehicle Registration	215,636	215,636	100,309	(115,327)
Franchise Fees	3,200,000	3,200,000	3,980,472	780,472
Retail Excess	1,770,788	1,770,788	1,483,833	(286,955)
Total Taxes	88,212,236	88,212,236	110,701,704	22,489,468
Licenses and Permits:				
Liquor Licenses	49,857	49,857	54,464	4,607
Occupation Licenses	18,960	18,960	17,130	(1,830)
Contractors Licenses	100,329	100,329	92,910	(7,419)
Building Permits	3,000,000	3,000,000	3,226,124	226,124
Other	992,242	992,242	1,501,864	509,622
Total Licenses and Permits	4,161,388	4,161,388	4,892,492	731,104
Intergovernmental:				
State Shared Cigarette Tax	124,252	124,252	64,816	(59,436)
Charges for Services:				
Recreation/Golf Fees	5,028,986	5,028,986	5,827,875	798,889
Plan Check Fees	950,000	950,000	675,015	(274,985)
Court and Docket Fees	335,630	335,630	161,106	(174,524)
Zoning	135,400	135,400	71,896	(63,504)
Other	1,192,313	1,192,313	1,461,200	268,887
Total Charges for Services	7,642,329	7,642,329	8,197,092	554,763
Fines and Forfeitures:				
Municipal Court	728,873	728,873	403,365	(325,508)
Photo Red Light Enforcement	619,919	619,919	896,765	276,846
DUI Fines	26,088	26,088	18,600	(7,488)
Other	970	970	270	(700)
Total Fines and Forfeits	1,375,850	1,375,850	1,319,000	(56,850)
Miscellaneous:				
Investment Earnings (loss)	1,200,000	1,200,000	(13,620,274)	(14,820,274)
Miscellaneous	295,232	374,606	691,267	316,661
Total Miscellaneous	1,495,232	1,574,606	(12,929,007)	(14,503,613)
Total Revenues	\$ 103,011,287	\$ 103,090,661	\$ 112,246,097	\$ 9,155,436

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended December 31, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Expenditures				
General Government:				
Legislative	\$ 699,194	\$ 811,694	\$ 687,160	\$ 124,534
Legal	1,323,154	1,344,256	1,137,764	206,492
City Clerk	607,984	696,352	605,698	90,654
City Manager	1,838,316	2,408,185	2,390,405	17,780
Community Relations	1,185,179	1,324,354	1,178,164	146,190
Economic Development	865,206	878,431	751,396	127,035
Municipal Court	608,691	629,160	618,332	10,828
Center for Innovation	-	-	63,193	(63,193)
Total General Government	7,127,724	8,092,432	7,432,112	660,320
Human Resources:				
Administration	1,382,846	1,478,526	1,214,409	264,117
Risk Management	198,676	198,676	284,907	(86,231)
Employee Assisted Housing	-	-	4,943	(4,943)
Organizational Development	46,450	46,450	55,047	(8,597)
Total Human Resources:	1,627,972	1,723,652	1,559,306	164,346
Finance:				
Financial Planning and Budgeting	503,377	525,364	446,736	78,628
Financial Services	1,084,217	1,161,264	1,195,838	(34,574)
Tax	1,317,670	1,382,568	1,202,878	179,690
Internal Service	10,796,681	9,236,806	7,431,559	1,805,247
Total Finance	13,701,945	12,306,002	10,277,011	2,028,991
Community Development:				
Administration	746,703	789,000	679,009	109,991
Community Planning	1,605,172	1,899,292	1,850,810	48,482
Community Well-Being	-	-	41,128	(41,128)
Building Safety	1,915,649	2,055,993	2,025,635	30,358
Code Enforcement	948,006	967,892	812,580	155,312
Housing	393,924	396,979	343,440	53,539
CDBG	129,499	129,499	12,242	117,257
Total Community Development	5,738,953	6,238,655	5,764,844	473,811
Public Safety:				
Administration	1,753,860	1,780,434	1,628,808	151,626
Support Operations	8,670,597	8,872,441	8,981,959	(109,518)
Patrol Operations	14,722,216	14,892,381	14,097,226	795,155
Community Justice	455,755	455,755	377,673	78,082
Emergency Management	314,171	348,079	363,478	(15,399)
Total Public Safety	25,916,599	26,349,090	25,449,144	899,946
Carried Forward	\$ 54,113,193	\$ 54,709,831	\$ 50,482,417	\$ 4,227,414

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended December 31, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Brought Forward	\$ 54,113,193	\$ 54,709,831	\$ 50,482,417	\$ 4,227,414
Expenditures				
Public Works				
Administration	728,669	913,644	771,089	142,555
Street and Traffic Maintenance	5,031,214	5,418,131	5,179,173	238,958
Parks Maintenance	4,269,025	4,342,598	4,861,312	(518,714)
Refuse Collection	3,400,000	3,400,000	3,358,853	41,147
Engineering	3,897,936	4,216,113	3,709,734	506,379
Total Public Works	17,326,844	18,290,486	17,880,161	410,325
Parks, Recreation and Golf				
Administration	1,966,371	2,124,298	2,191,241	(66,943)
Parks Planning & Programming	631,567	714,128	618,753	95,375
Recreation/Golf Programs	12,814,637	12,961,160	12,989,031	(27,871)
Community Events	181,821	181,821	134,802	47,019
Total Parks, Recreation and Golf	15,594,396	15,981,407	15,933,827	47,580
Debt Service:				
Principal Retirement	1,446,891	1,446,891	1,515,292	(68,401)
Interest and Fiscal Charges	1,167,204	1,167,204	1,165,538	1,666
Total Debt Service	2,614,095	2,614,095	2,680,830	(66,735)
Total Expenditures	\$ 89,648,528	\$ 91,595,819	\$ 86,977,235	\$ 4,618,584

See accompanying independent auditor's report

Nonmajor Special Revenue Funds



Nonmajor Special
Revenue Funds

**Nonmajor Special
Revenue Funds**



**City of Commerce City, Colorado
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2022**

	Special Improvements	Police Department	Conservation Trust	Chemical Roundup	CC/BSD Use Tax	Grants	Urban Renewal Authority	Total Nonmajor Special Revenue Funds
Assets								
Equity in Pooled Cash and Investments	\$ 77,159	\$ 116,397	\$ 152,023	\$ 386,500	\$ 822,770	\$ 311,226	\$ 3,075,316	\$ 4,941,391
Receivables:								
Accounts	-	-	-	25,000	-	63,849	-	88,849
Property Taxes	-	-	-	-	-	-	680,700	680,700
Special Assessments	413	-	-	-	-	-	-	413
Assets Held for Resale	-	-	-	-	-	-	1,836,738	1,836,738
Total Assets	\$ 77,572	\$ 116,397	\$ 152,023	\$ 411,500	\$ 822,770	\$ 375,075	\$ 5,592,754	\$ 7,548,091
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Vouchers and Contracts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 357,415	\$ 357,415
Unearned Revenue	-	-	-	-	-	375,075	-	375,075
Total Liabilities	-	-	-	-	-	375,075	357,415	732,490
Deferred Inflows of Resources	413	52,889	-	-	-	-	680,700	734,002
Total Liabilities and Deferred Inflows of Resources	413	52,889	-	-	-	375,075	1,038,115	1,466,492
Fund Balances								
Restricted	77,159	63,508	152,023	411,500	822,770	-	4,554,639	6,081,599
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 77,572	\$ 116,397	\$ 152,023	\$ 411,500	\$ 822,770	\$ 375,075	\$ 5,592,754	\$ 7,548,091

See accompanying independent auditor's report

City of Commerce City, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022

	Special Improvements	Police Department	Conservation Trust	Chemical Roundup	CC/BSD Use Tax	Grants	Urban Renewal Authority	Total Nonmajor Special Revenue Funds
Revenues								
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 556,809	\$ 556,809
Intergovernmental	-	-	770,287	-	600,782	965,911	-	2,336,980
Investment Earnings (loss)	(7,799)	-	(56,278)	(39,077)	(83,630)	-	(265,884)	(452,668)
Gain (loss) on Sale of Assets	-	-	-	-	-	-	-	-
Donations	-	713	-	-	-	-	-	713
Interest and Penalties	715	-	-	-	-	-	-	715
Charges for Services	-	-	-	25,000	-	-	-	25,000
Miscellaneous	-	-	-	-	-	-	862,021	862,021
Total Revenues	(7,084)	713	714,009	(14,077)	517,152	965,911	1,152,946	3,329,570
Expenditures								
Current:								
General Government	78	-	-	-	-	-	-	78
Community Development	-	-	-	-	-	-	3,412,726	3,412,726
Public Safety	-	272	-	-	-	76,003	-	76,275
Parks, Recreation and Golf	-	-	-	-	-	889,908	-	889,908
Total Expenditures	78	272	-	-	-	965,911	3,412,726	4,378,987
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,162)	441	714,009	(14,077)	517,152	-	(2,259,780)	(1,049,417)
Other Financing (Uses)								
Transfers In	-	-	-	-	-	-	83,000	83,000
Transfers Out	-	-	(1,258,149)	-	-	-	(456,700)	(1,714,849)
Net Change in Fund Balances	(7,162)	441	(544,140)	(14,077)	517,152	-	(2,633,480)	(2,681,266)
Fund Balances Beginning of Year	84,321	63,067	696,163	425,577	305,618	-	7,188,119	8,762,865
Fund Balances End of Year	\$ 77,159	\$ 63,508	\$ 152,023	\$ 411,500	\$ 822,770	\$ -	\$ 4,554,639	\$ 6,081,599

See accompanying independent auditor's report

City of Commerce City, Colorado
Combining Balance Sheet
Police Department Fund
December 31, 2022

	2022			Total
	Police Forfeiture - State	Police Forfeiture - Federal	Police Donation	
Assets				
Equity in Pooled Cash and Investments	\$ 8,982	\$ 64,166	\$ 43,249	\$ 116,397
Accounts Receivable	-	-	-	-
Total Assets	\$ 8,982	\$ 64,166	\$ 43,249	\$ 116,397
Liabilities and Fund Balances:				
Deferred Inflows of Resources	\$ -	\$ 52,889	\$ -	\$ 52,889
Fund Balances				
Restricted for:				
Public Safety	8,982	11,277	43,249	63,508
Total Fund Balances	8,982	11,277	43,249	63,508
Total Liabilities and Fund Balances	\$ 8,982	\$ 64,166	\$ 43,249	\$ 116,397

See accompanying independent auditor's report

City of Commerce City, Colorado
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
Police Department Fund
For the Year Ended December 31, 2022

	2022			Total
	Police Forfeiture - State	Police Forfeiture - Federal	Police Donation	
Revenues				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Investment Earnings (loss)	-	-	-	-
Donations	-	-	713	713
Total Revenues	-	-	713	713
Expenditures				
<i>Current:</i>				
Public Safety	-	-	272	272
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	441	441
Fund Balances Beginning of Year	8,982	11,277	42,808	63,067
Fund Balances End of Year	\$ 8,982	\$ 11,277	\$ 43,249	\$ 63,508

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Police Donation Fund
For the Year Ended December 31, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Donations	\$ 7,000	\$ 49,808	\$ 713	\$ (49,095)
Expenditures				
<i>Current:</i>				
Public Safety	7,000	49,808	272	49,536
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	441	<u>\$ 441</u>
Fund Balances Beginning of Year			<u>42,808</u>	
Fund Balances End of Year			<u>\$ 43,249</u>	

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues and Changes in Fund Balances - Budget and Actual
Conservation Trust Fund
For the Year Ended December 31, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental - Lottery	\$ 685,400	\$ 685,400	\$ 770,287	\$ 84,887
Investment Earnings (loss)	-	-	(56,278)	(56,278)
Total Revenues	685,400	685,400	714,009	28,609
Other Financing Uses:				
Transfers Out:				
Capital Projects Fund	1,258,149	1,258,149	1,258,149	-
Net Change in Fund Balances	<u>\$ (572,749)</u>	<u>\$ (572,749)</u>	<u>(544,140)</u>	<u>\$ 28,609</u>
Fund Balances Beginning of Year			<u>696,163</u>	
Fund Balances End of Year			<u>\$ 152,023</u>	

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Chemical Roundup Fund
For the Year Ended December 31, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Charges for Services	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Investment Earnings (loss)	-	-	(39,077)	(39,077)
Total Revenues	25,000	25,000	(14,077)	(39,077)
Expenditures:				
<i>Current:</i>				
Public Works	25,000	25,000	-	25,000
Excess of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	(14,077)	<u>\$ (14,077)</u>
Fund Balances Beginning of Year			<u>425,577</u>	
Fund Balances End of Year			<u>\$ 411,500</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, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental	\$ -	\$ 2,370,409	\$ 965,911	\$ (1,404,498)
Expenditures				
<i>Current:</i>				
General Government	-	-	-	-
Public Safety	-	138,414	76,003	62,411
Parks, Recreation and Golf	-	2,231,995	889,908	1,342,087
Public Works	-	-	-	-
Total Expenditures	-	2,370,409	965,911	1,404,498
Net Change in Fund Balance	\$ -	\$ -	-	\$ -
Fund Balances Beginning of Year			-	
Fund Balances End of Year			\$ -	

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Urban Renewal Authority Fund
For the Year Ended December 31, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Property Taxes	\$ 551,700	\$ 551,700	\$ 556,809	\$ 5,109
Investment Earnings (loss)	-	-	(265,884)	(265,884)
Miscellaneous	475,000	475,000	862,021	387,021
Total Revenues	1,026,700	1,026,700	1,152,946	126,246
Other Financing Sources				
Transfers In:				
General Fund	83,000	83,000	83,000	-
Total Revenues and Other Financing Sources	1,109,700	1,109,700	1,235,946	126,246
Expenditures				
<i>Current:</i>				
Community Development	723,000	1,033,000	2,988,981	(1,955,981)
Loss on Sale of Assets	-	-	423,745	(423,745)
Total Expenditures	723,000	1,033,000	3,412,726	(2,379,726)
Other Financing Uses:				
Transfers Out:				
Debt Service Fund	456,700	456,700	456,700	-
Total Expenditures and Other Financing Uses	1,179,700	1,489,700	3,869,426	(2,379,726)
Net Change in Fund Balances	<u>\$ (70,000)</u>	<u>\$ (380,000)</u>	<u>(2,633,480)</u>	<u>\$ (2,253,480)</u>
Fund Balances Beginning of Year			<u>7,188,119</u>	
Fund Balances End of Year			<u>\$ 4,554,639</u>	

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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Nonmajor Debt Service Fund



Nonmajor Debt
Service Fund

**Nonmajor Debt
Service Fund**



City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service Fund
For the Year Ended December 31, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Investment Earnings (loss)	\$ -	\$ -	\$ (238,076)	\$ (238,076)
Miscellaneous	397,544	397,544	376,230	(21,314)
Total Revenues	<u>397,544</u>	<u>397,544</u>	<u>138,154</u>	<u>(259,390)</u>
Other Financing Sources (Uses):				
Transfers In:				
Urban Renewal Authority Fund	456,700	456,700	456,700	-
General Fund	10,819,809	11,366,156	11,366,126	(30)
Total Other Financing Source	<u>11,276,509</u>	<u>11,822,856</u>	<u>11,822,826</u>	<u>(30)</u>
Total Revenues and Other Financing Sources	<u>11,674,053</u>	<u>12,220,400</u>	<u>11,960,980</u>	<u>(259,420)</u>
Expenditures:				
Current:				
General Government	990	1,023	993	30
Debt Service:				
Principal	4,325,000	5,520,000	5,520,000	-
Interest	7,348,063	6,699,377	6,699,377	-
Total Expenditures	<u>11,674,053</u>	<u>12,220,400</u>	<u>12,220,370</u>	<u>30</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>(259,390)</u>	<u>\$ (259,390)</u>
Fund Balances Beginning of Year			<u>2,509,799</u>	
Fund Balances End of Year			<u>\$ 2,250,409</u>	

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CITY OF COMMERCE CITY

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Major Capital Project Funds



Major Capital
Project Funds



City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Expenditures Fund
For the Year Ended December 31, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Other Taxes	\$ 1,623,674	\$ 1,623,674	\$ 1,901,833	\$ 278,159
Highway Users Taxes	1,831,632	1,831,632	2,040,969	209,337
Charges for Services	42,183	42,183	36,741	(5,442)
Intergovernmental	-	9,874,702	869,635	(9,005,067)
Miscellaneous	2,115,000	7,239,290	4,368,241	(2,871,049)
Investment Earnings (loss)	-	-	(601,959)	(601,959)
Total Revenues	5,612,489	20,611,481	8,615,460	(11,996,021)
Other Financing Sources				
Issuance of Revenue Bonds	-	37,560,000	155,325,000	117,765,000
Bond premium	-	-	-	-
Refunding Bond Escrow Agent Payment			(117,312,500)	
Transfers In:				
General Fund	14,578,471	42,724,967	42,724,967	-
Impact Fees Fund	1,020,075	1,020,075	1,020,075	-
Water Rights Acquisition Fund	-	691,625	691,625	-
Conservation Trust Fund	1,258,149	1,258,149	1,258,149	-
Information Technology Fund	193,000	193,000	193,000	-
NIGID	1,700,000	1,700,000	1,700,000	-
Solid Waste Management Fund	2,588,196	2,588,196	2,588,196	-
Total Other Financing Sources	21,337,891	87,736,012	88,188,512	452,500
Total Revenues and Other Financing Sources	26,950,380	108,347,493	96,803,972	(11,543,521)
Expenditures				
Current:				
Capital Outlay	28,012,278	154,351,340	18,392,293	135,959,047
Debt Service:				
Bond Issuance Costs	-	-	578,937	(578,937)
Total Expenditures	28,012,278	154,351,340	18,971,230	135,380,110
Net Change in Fund Balances	\$ (1,061,898)	\$ (46,003,847)	77,832,742	\$ 123,836,589
Fund Balances Beginning of Year			52,267,861	
Fund Balances End of Year			\$ 130,100,603	

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Northern Infrastructure GID Fund
For the Year Ended December 31, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Property Taxes	\$ 9,004,021	\$ 9,004,021	\$ 8,973,694	\$ (30,327)
Specific Ownership Tax	505,285	505,285	649,413	144,128
Intergovernmental	-	-	120,585	120,585
Sale of Water Rights	-	-	-	-
Investment Earnings (loss)	150,000	150,000	(842,909)	(992,909)
Miscellaneous	245,000	245,000	60,618	(184,382)
Total Revenues	9,904,306	9,904,306	8,961,401	(942,905)
Expenditures				
<i>Current:</i>				
General Government	129,175	129,175	142,573	(13,398)
<i>Capital Outlay</i>				
<i>Debt Service:</i>				
Principal	8,525,000	8,525,000	8,525,000	-
Interest and Fiscal Charges	3,006,024	3,006,024	3,006,023	1
Total Expenditures	11,660,199	11,660,199	11,673,596	(13,397)
Other Financing Uses:				
Transfer out:				
Capital Project Fund	1,700,000	1,700,000	1,700,000	-
Total Expenditures and Other Financing Uses	13,360,199	13,360,199	13,373,596	(13,397)
Net Change in Fund Balances	\$ (3,455,893)	\$ (3,455,893)	\$ (4,412,195)	\$ (956,302)
Fund Balances Beginning of Year			18,975,167	
Fund Balances End of Year			\$ 14,562,972	

See accompanying independent auditor's report

Nonmajor Capital Project Funds



Nonmajor Capital
Project Funds

**Nonmajor Capital
Project Funds**



City of Commerce City, Colorado
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2022

	Water Rights Acquisition	Second Creek Drainage Basin	Third Creek Drainage Basin	Buffalo Run Tributary Drainage District	E-470 Commercial Area GID	E-470 Residential Area GID	Impact Fees	Total Nonmajor Capital Projects Funds
Assets								
Equity in Pooled Cash and Investments Receivables:	\$ 5,505,356	\$ 1,456,365	\$ 127,576	\$ 599,056	\$ 13,275,065	\$ 56,849	\$ 8,968,785	\$ 29,989,052
Accounts	-	-	-	-	5,917	308	-	6,225
Property Taxes	-	-	-	-	1,732,921	179,346	-	1,912,267
Assets Held for Resale	5,465,582	-	-	-	-	-	-	5,465,582
Total Assets	\$ 10,970,938	\$ 1,456,365	\$ 127,576	\$ 599,056	\$ 15,013,903	\$ 236,503	\$ 8,968,785	\$ 37,373,126
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Vouchers and Contracts Payable	\$ -	\$ -	\$ -	\$ 755	\$ -	\$ -	\$ 2,904	\$ 3,659
Deferred Inflows of Resources								
	-	-	-	-	1,732,921	179,346	-	1,912,267
Total Liabilities and Deferred Inflows of Resources								
	-	-	-	755	1,732,921	179,346	2,904	1,915,226
Fund Balances								
Restricted	5,501,438	-	580	525	13,280,982	1,467	1,675	18,786,667
Committed	5,469,500	1,456,365	126,996	597,776	-	-	8,964,206	16,614,843
Assigned	-	-	-	-	-	55,690	-	55,690
Total Fund Balances	10,970,938	1,456,365	127,576	598,301	13,280,982	57,157	8,965,881	35,457,200
Total Liabilities and Fund Balances	\$ 10,970,938	\$ 1,456,365	\$ 127,576	\$ 599,056	\$ 15,013,903	\$ 236,503	\$ 8,968,785	\$ 37,373,126

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, 2022

	Water Rights Acquisition	Second Creek Drainage Basin	Third Creek Drainage Basin	Buffalo Run Tributary Drainage District	E-470 Commercial Area GID	E-470 Residential Area GID	Impact Fees	Total Nonmajor Capital Projects Funds
Revenues								
Charges for Services	\$ 1,753,247	\$ 114,503	\$ 32,269	\$ 78,364	\$ -	\$ -	\$ 2,614,462	\$ 4,592,845
Property Taxes	-	-	-	-	497,208	51,354	-	548,562
Specific Ownership Tax	-	-	-	-	34,671	3,477	-	38,148
Investment Earnings (loss)	(558,043)	(147,545)	(12,936)	(60,869)	(1,300,656)	(5,930)	(2,558,641)	(4,644,620)
Total Revenues	<u>1,195,204</u>	<u>(33,042)</u>	<u>19,333</u>	<u>17,495</u>	<u>(768,777)</u>	<u>48,901</u>	<u>55,821</u>	<u>534,935</u>
Expenditures								
<i>Current:</i>								
General Government	-	-	-	3,495	8,371	770	9,351	21,987
<i>Debt Service:</i>								
Interest	-	-	-	-	300,863	-	-	300,863
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,495</u>	<u>309,234</u>	<u>770</u>	<u>9,351</u>	<u>322,850</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,195,204	(33,042)	19,333	14,000	(1,078,011)	48,131	46,470	212,085
Other Financing Sources								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	(1,222,456)	-	-	-	-	-	(1,020,075)	(2,242,531)
Net Change in Fund Balances	<u>(27,252)</u>	<u>(33,042)</u>	<u>19,333</u>	<u>14,000</u>	<u>(1,078,011)</u>	<u>48,131</u>	<u>(973,605)</u>	<u>(2,030,446)</u>
Fund Balances Beginning of Year	10,998,190	1,489,407	108,243	584,301	14,358,993	9,026	9,939,486	37,487,646
Fund Balances End of Year	<u>\$ 10,970,938</u>	<u>\$ 1,456,365</u>	<u>\$ 127,576</u>	<u>\$ 598,301</u>	<u>\$ 13,280,982</u>	<u>\$ 57,157</u>	<u>\$ 8,965,881</u>	<u>\$ 35,457,200</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Water Rights Acquisition Fund
For the Year Ended December 31, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Water Acquisition Fees	\$ 2,050,850	\$ 2,050,850	\$ 1,753,247	\$ (297,603)
Investment Earnings (loss)	11,000	11,000	(558,043)	(569,043)
Total Revenues	<u>2,061,850</u>	<u>2,061,850</u>	<u>1,195,204</u>	<u>(866,646)</u>
Expenditures				
Current:				
Water Acquisition Fee	1,531,019	1,531,019	-	1,531,019
Other Financing Uses:				
Transfer Out:				
General Fund	530,831	1,222,456	1,222,456	-
Total Expenditures and Other Financing Uses	<u>2,061,850</u>	<u>2,753,475</u>	<u>1,222,456</u>	<u>1,531,019</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ (691,625)</u>	<u>(27,252)</u>	<u>\$ 664,373</u>
Fund Balances Beginning of Year			<u>10,998,190</u>	
Fund Balances End of Year			<u>\$ 10,970,938</u>	

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Second Creek Drainage Basin Fund
For the Year Ended December 31, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Drainage Fees	\$ 599,008	\$ 599,008	\$ 114,503	\$ (484,505)
Investment Earnings (loss)	-	-	(147,545)	(147,545)
Total Revenues	599,008	599,008	(33,042)	(632,050)
Expenditures				
<i>Current:</i>				
General Government	599,008	599,008	-	599,008
Excess of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	(33,042)	<u>\$ (33,042)</u>
Fund Balance Beginning of Year			<u>1,489,407</u>	
Fund Balance End of Year			<u>\$ 1,456,365</u>	

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Change in Fund Balances - Budget and Actual
Third Creek Drainage Basin Fund
For the Year Ended December 31, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Drainage Fees	\$ 12,425	\$ 12,425	\$ 32,269	\$ 19,844
Investment Earnings (loss)	-	-	(12,936)	(12,936)
Total Revenues	12,425	12,425	19,333	6,908
Expenditures				
<i>Current:</i>				
General Government	12,425	12,425	-	12,425
Excess of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	19,333	<u>\$ 19,333</u>
Fund Balance Beginning of Year			<u>108,243</u>	
Fund Balance End of Year			<u>\$ 127,576</u>	

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Buffalo Run Tributary Drainage Basin Fund
For the Year Ended December 31, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Drainage Fees	\$ 96,630	\$ 96,630	\$ 78,364	\$ (18,266)
Investment Earnings (loss)	-	-	(60,869)	(60,869)
Total Revenues	96,630	96,630	17,495	(79,135)
Expenditures				
<i>Current:</i>				
General Government	96,630	96,630	3,495	93,135
Other Financing Uses:				
Transfer Out:				
Capital Expenditures Fund	-	-	-	-
Total Expenditures and Other Financing Uses	96,630	96,630	3,495	93,135
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	14,000	<u>\$ 14,000</u>
Fund Balances Beginning of Year			<u>584,301</u>	
Fund Balances End of Year			<u>\$ 598,301</u>	

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
E-470 Commerical Area GID Fund
For the Year Ended December 31, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Property Taxes	\$ 496,321	\$ 496,321	\$ 497,208	\$ 887
Specific Ownership Tax	14,000	14,000	34,671	20,671
Investment Earnings (loss)	50,000	50,000	(1,300,656)	(1,350,656)
Total Revenues	<u>560,321</u>	<u>560,321</u>	<u>(768,777)</u>	<u>(1,329,098)</u>
Expenditures				
Current:				
General Government	13,770,500	13,770,500	8,371	13,762,129
Debt Service:				
Principal	-	-	-	-
Interest	300,863	300,863	300,863	-
Total Expenditures	<u>14,071,363</u>	<u>14,071,363</u>	<u>309,234</u>	<u>13,762,129</u>
Total Expenditures and Other Financing Uses	<u>14,071,363</u>	<u>14,071,363</u>	<u>309,234</u>	<u>13,762,129</u>
Net Change in Fund Balances	<u>\$ (13,511,042)</u>	<u>\$ (13,511,042)</u>	<u>(1,078,011)</u>	<u>\$ 12,433,031</u>
Fund Balances Beginning of Year			<u>14,358,993</u>	
Fund Balances End of Year			<u>\$ 13,280,982</u>	

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
E-470 Residential Area GID Fund
For the Year Ended December 31, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Property Taxes	\$ 51,354	\$ 51,354	\$ 51,354	\$ -
Specific Ownership Tax	30	30	3,477	3,447
Investment Earnings (loss)	-	-	(5,930)	(5,930)
Total Revenues	51,384	51,384	48,901	(2,483)
Expenditures				
<i>Current:</i>				
General Government	2,830	2,830	770	2,060
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 48,554</u>	<u>\$ 48,554</u>	48,131	<u>\$ (423)</u>
Fund Balances Beginning of Year			<u>9,026</u>	
Fund Balances End of Year			<u>\$ 57,157</u>	

See accompanying independent auditor's report

City of Commerce City, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Impact Fees Fund
For the Year Ended December 31, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Impact Fees	\$ 801,738	\$ 801,738	\$ 2,614,462	\$ 1,812,724
Investment Earnings (loss)	37,000	37,000	(2,558,641)	(2,595,641)
Total Revenues	<u>838,738</u>	<u>838,738</u>	<u>55,821</u>	<u>(782,917)</u>
Expenditures				
<i>Current:</i>				
General Government	3,078,072	3,078,072	9,351	3,068,721
Other Financing Uses				
Transfers Out:				
Capital Expenditures Fund	-	-	1,020,075	(1,020,075)
Total Expenditures and Other Financing Uses	<u>3,078,072</u>	<u>3,078,072</u>	<u>1,029,426</u>	<u>2,048,646</u>
Net Change in Fund Balances	<u>\$ (2,239,334)</u>	<u>\$ (2,239,334)</u>	<u>(973,605)</u>	<u>\$ 1,265,729</u>
Fund Balances Beginning of Year			<u>9,939,486</u>	
Fund Balances End of Year			<u>\$ 8,965,881</u>	

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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Enterprise Funds



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, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Waste Disposal Fees	\$ 1,186,677	\$ 1,186,677	\$ 1,224,894	\$ 38,217
Investment Earnings (loss)	-	-	4,041	4,041
Total Revenues	1,186,677	1,186,677	1,228,935	42,258
Other Financing Uses				
Transfers Out:				
Capital Expenditures Fund	2,588,196	2,588,196	2,588,196	-
Net Income (Loss)	<u>\$ (1,401,519)</u>	<u>\$ (1,401,519)</u>	<u>(1,359,261)</u>	<u>\$ 42,258</u>
Net Position Beginning of Year			<u>1,785,282</u>	
Net Position End of Year			<u>\$ 426,021</u>	

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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Internal Service Funds



Internal Service
Funds

**Internal Service
Funds**



City of Commerce City, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2022

	2022			
	Fleet Management	Information Technology	Facility Services	Total
Assets				
Current Assets:				
Equity in Pooled Cash and Investments	\$ 4,330,195	\$ 6,380,266	\$ 836,462	\$ 11,546,923
Accounts Receivable	39,469	-	-	39,469
Inventory	176,490	-	-	176,490
Prepaid Items	356,597	185,778	-	542,375
Total Current Assets	4,902,751	6,566,044	836,462	12,305,257
Noncurrent Assets:				
Capital Assets	13,327,433	1,063,336	2,301,703	16,692,472
Accumulated Depreciation	(8,861,151)	(965,557)	(1,057,103)	(10,883,811)
Right to Use Assets (leases)	2,809,168	-	-	2,809,168
Accumulated Amortization (leases)	(1,056,328)	-	-	(1,056,328)
Total Noncurrent Assets	6,219,122	97,779	1,244,600	7,561,501
Total Assets	11,121,873	6,663,823	2,081,062	19,866,758
Liabilities				
Current Liabilities:				
Vouchers and Contracts Payable	217,805	253,387	108,345	579,537
Accrued Expenses Payable	-	-	-	-
Compensated Absences Payable	34,529	88,622	28,185	151,336
Leases Payable	909,992	-	-	909,992
Total Current Liabilities	1,162,326	342,009	136,530	1,640,865
Noncurrent Liabilities:				
Leases Payable	826,879	-	-	826,879
Total Liabilities	1,989,205	342,009	136,530	2,467,744
Net Position				
Net Investment in Capital Assets	4,482,251	97,779	1,244,600	5,824,630
Restricted for Emergencies	3,944	62	-	4,006
Unrestricted	4,646,473	6,223,972	699,932	11,570,377
Total Net Position	\$ 9,132,668	\$ 6,321,813	\$ 1,944,532	\$ 17,399,013

See accompanying independent auditor's report

City of Commerce City, Colorado
Combining Statement of Revenues, Expenses, and Changes
in Fund Net Position
Internal Service Funds
For the Year Ended December 31, 2022

	2022			Total
	Fleet Management	Information Technology	Facility Services	
Operating Revenues				
Charges for Services	\$ 5,040,860	\$ 6,672,089	\$ 3,430,303	\$ 15,143,252
Miscellaneous	131,473	2,070	-	133,543
Total Operating Revenues	5,172,333	6,674,159	3,430,303	15,276,795
Operating Expenses				
Salaries and Benefits	524,307	2,255,841	516,585	3,296,733
Purchased Services and Charges	407,524	3,001,795	2,641,611	6,050,930
Materials and Supplies	1,615,386	70,469	276,738	1,962,593
Amortization	1,056,328	-	-	1,056,328
Depreciation	913,610	157,446	198,274	1,269,330
Total Operating Expenses	4,517,155	5,485,551	3,633,208	13,635,914
Operating Income (loss)	655,178	1,188,608	(202,905)	1,640,881
Nonoperating Revenues				
Investment Earnings (Loss/Gain)	(437,723)	(649,230)	(84,225)	(1,171,178)
Gain on Disposition on the Sale of Capital Assets	390,231	5,425	7,688	403,344
Total Nonoperating Revenues	(47,492)	(643,805)	(76,537)	(767,834)
Income (Loss) Before Contributions and Transfers	607,686	544,803	(279,442)	873,047
Contributions	-	-	-	-
Transfers In	215,000	133,477	559,980	908,457
Transfers Out	-	(193,000)	-	(193,000)
Change in Net Position	822,686	485,280	280,538	1,588,504
Total Net Position Beginning of Year	8,309,982	5,836,533	1,663,994	15,810,509
Total Net Position End of Year	\$ 9,132,668	\$ 6,321,813	\$ 1,944,532	\$ 17,399,013

See accompanying independent auditor's report

City of Commerce City, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2022

	2022			
	Fleet Management	Information Technology	Facility Services	Total
Increase (Decrease) in Cash and Cash Equivalents				
Cash Flows from Operating Activities				
Cash Receipts from Interfund Services Provided	\$ 5,164,588	\$ 6,674,159	\$ 3,430,303	\$ 15,269,050
Cash Payments to Employees for Services	(489,939)	(2,169,592)	(490,162)	(3,149,693)
Cash Payments for Goods and Services	(2,283,008)	(3,048,627)	(2,959,111)	(8,290,746)
Net Cash Provided by (Used in) Operating Activities	<u>2,391,641</u>	<u>1,455,940</u>	<u>(18,970)</u>	<u>3,828,611</u>
Cash Flows from Noncapital Financing Activities				
Transfers In	215,000	133,477	559,980	908,457
Transfers Out	-	(193,000)	-	(193,000)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>215,000</u>	<u>(59,523)</u>	<u>559,980</u>	<u>715,457</u>
Cash Flows from Capital and Related Financing Activities				
Proceeds from Sale of Capital Assets	410,588	8,210	-	418,798
Payments for Capital Acquisitions	(1,882,990)	(8,210)	(338,306)	(2,229,506)
Net Cash Used in Capital and Related Financing Activities	<u>(1,472,402)</u>	<u>-</u>	<u>(338,306)</u>	<u>(1,810,708)</u>
Cash Flows from Investing Activities				
Investment Earnings (loss)	(437,723)	(649,230)	(84,225)	(1,171,178)
Net Increase (Decrease) in Cash and Cash Equivalents	696,516	747,187	118,479	1,562,182
Cash and Cash Equivalents Beginning of Year	<u>3,633,679</u>	<u>5,633,079</u>	<u>717,983</u>	<u>9,984,741</u>
Cash and Cash Equivalents End of Year	<u>\$ 4,330,195</u>	<u>\$ 6,380,266</u>	<u>\$ 836,462</u>	<u>\$ 11,546,923</u>

See accompanying independent auditor's report

City of Commerce City, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2022

	2022			
	Fleet Management	Information Technology	Facility Services	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities				
Operating Income (Loss)	\$ 655,178	\$ 1,188,608	\$ (202,905)	\$ 1,640,881
Adjustments:				
Depreciation	913,610	157,446	198,274	1,269,330
Amortization	1,056,328	-	-	1,056,328
(Increase) Decrease in Assets:				
Accounts Receivable	(7,745)	-	-	(7,745)
Inventory	(65,152)	-	-	(65,152)
Prepaid Items	(356,597)	(125,128)	14,900	(466,825)
Increase (Decrease) in Liabilities:				
Vouchers and Contracts Payable	161,651	148,765	(55,662)	254,754
Compensated Absences Payable	34,368	86,249	26,423	147,040
Net Cash Provided by Operating Activities	\$ 2,391,641	\$ 1,455,940	\$ (18,970)	\$ 3,828,611

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, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Charges for Services	\$ 5,040,860	\$ 5,040,860	\$ 5,040,860	\$ -
Investment Earnings (loss)	-	-	(437,723)	(437,723)
Miscellaneous	-	-	131,473	131,473
Total Revenues	5,040,860	5,040,860	4,734,610	(306,250)
Other Financing Sources				
Gain/Loss on Sale of Vehicles	-	-	390,231	390,231
Transfers In:				
General Fund	-	-	215,000	215,000
Total Other Financing Sources	-	-	605,231	605,231
Total Revenues and Other Financing Sources	5,040,860	5,040,860	5,339,841	298,981
Expenditures				
Salaries and Benefits	413,957	435,504	524,307	(88,803)
Purchased Services and Charges	479,776	479,776	407,524	72,252
Materials and Supplies	2,687,254	2,687,254	1,615,386	1,071,868
Capital Outlay - Capitalized	1,388,495	1,603,495	816,593	786,902
Total Expenditures	4,969,482	5,206,029	3,363,810	1,842,219
Net Income (Loss) (Budgetary Basis)	<u>\$ 71,378</u>	<u>\$ (165,169)</u>	<u>1,976,031</u>	<u>\$ 2,141,200</u>
Reconciliation to GAAP Basis - Net Income (Loss)				
Deduct:				
Amortization			(1,056,328)	
Depreciation			(913,610)	
Add:				
Contributions			-	
Capitalized Capital Outlay			816,593	
Net Income			822,686	
Net Position Beginning of Year			8,309,982	
Net Position End of Year			<u>\$ 9,132,668</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, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Charges for Services	\$ 6,672,089	\$ 6,672,089	\$ 6,672,089	\$ -
Investment Earnings (loss)	-	-	(649,230)	(649,230)
Miscellaneous	-	-	2,070	2,070
Total Revenues	<u>6,672,089</u>	<u>6,672,089</u>	<u>6,024,929</u>	<u>(647,160)</u>
Other Financing Sources				
Gain (Loss) on Sale of Equipment	-	-	5,425	5,425
Transfers In:				
General Fund	-	133,477	133,477	-
Total Revenues and Other Financing Sources	<u>6,672,089</u>	<u>6,805,566</u>	<u>6,163,831</u>	<u>(641,735)</u>
Expenditures				
Salaries and Benefits	2,494,279	2,629,926	2,255,841	374,085
Purchased Services and Charges	4,100,200	4,172,030	3,001,795	1,170,235
Materials and Supplies	77,610	77,610	70,469	7,141
Capital Outlay - Capitalized	-	-	8,210	(8,210)
Total Expenditures	<u>6,672,089</u>	<u>6,879,566</u>	<u>5,336,315</u>	<u>1,543,251</u>
Other Financing Uses				
Transfers Out:				
Capital Expenditures Fund	193,000	193,000	193,000	-
Total Expenditures and Other Financing Uses	<u>6,865,089</u>	<u>7,072,566</u>	<u>5,529,315</u>	<u>1,543,251</u>
Net Income (Loss) (Budgetary Basis)	<u>\$ (193,000)</u>	<u>\$ (267,000)</u>	<u>634,516</u>	<u>\$ 901,516</u>
Reconciliation to GAAP Basis -				
Net Income (Loss):				
Deduct:				
Depreciation			(157,446)	
Add:				
Contributions			-	
Capitalized Capital Outlay			8,210	
Net Income			<u>485,280</u>	
Net Position Beginning of Year			<u>5,836,533</u>	
Net Position End of Year			<u>\$ 6,321,813</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, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Charges for Services	\$ 3,430,303	\$ 3,430,303	\$ 3,430,303	\$ -
Investment Earnings (loss)	-	-	(84,225)	(84,225)
Total Revenues	3,430,303	3,430,303	3,346,078	(84,225)
Other Financing Sources				
Gain or Loss on Sale of Equipment	-	-	7,688	
Transfers In:				
General Fund	-	559,980	559,980	-
Total Revenues and Other Financing Sources	3,430,303	3,990,283	3,913,746	(76,537)
Expenditures				
Salaries and Benefits	508,966	654,786	516,585	138,201
Purchased Services and Charges	2,347,171	2,326,331	2,641,611	(315,280)
Materials and Supplies	135,974	135,974	276,738	(140,764)
Capital outlay - Capitalized	267,160	835,160	345,994	489,166
Total Expenditures	3,259,271	3,952,251	3,780,928	171,323
Net Income on Budgetary Basis	<u>\$ 171,032</u>	<u>\$ 38,032</u>	<u>132,818</u>	<u>\$ 94,786</u>
Reconciliation to GAAP Basis - Net Income:				
Deduct:				
Depreciation			(198,274)	
Add:				
Contributions			-	
Capitalized Capital Outlay			345,994	
Net Income			<u>280,538</u>	
Net Position Beginning of Year			<u>1,663,994</u>	
Net Position End of Year			<u>\$ 1,944,532</u>	

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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Fiduciary Funds



Fiduciary Funds

Fiduciary Funds



City of Commerce City, Colorado
Schedule of Additions, Deductions, and Changes in Net Position - Budget and Actual
Elected Officials Retirement Fund
For the Year Ended December 31, 2022

	2022			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Additions				
Investment Earnings (Loss)	\$ -	\$ -	\$ (25,107)	\$ (25,107)
Transfers In	48,960	48,960	48,960	-
Total Additions	48,960	48,960	23,853	(25,107)
Deductions				
Benefits	48,960	48,960	47,100	1,860
Change in Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>(23,247)</u>	<u>\$ (23,247)</u>
Net Position Restricted For Pensions, Beginning of Year			<u>271,946</u>	
Net Position Restricted For Pensions, End of Year			<u>\$ 248,699</u>	

See accompanying independent auditor's report

CITY OF COMMERCE CITY

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Statistical Section



Statistical Section

Statistical Section



City of Commerce City, Colorado
Statistical Section
(Unaudited)

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 - XI

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

Revenue Capacity

XII - XVII

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

Debt Capacity

XVIII - XXII

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

Demographic and Economic Information

XXIII - XXV

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

Operating Information

XXVI - XXVIII

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

Data Source:

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

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

For The Calendar Year Ended December 31,										
	2013	(Restated) 2014	2015	2016	2017	(Restated) 2018	2019	(Restated) 2020	2021	2022
Governmental Activities										
Net Investment in Capital Assets	\$ 157,355,252	\$ 161,004,264	\$ 165,526,117	\$ 169,907,974	\$ 178,169,991	\$ 176,794,770	\$ 174,278,920	\$ 183,637,864	\$ 194,798,787	\$ 205,918,486
Restricted	20,386,337	25,823,135	70,690,134	27,419,936	47,113,633	42,480,597	60,512,209	55,807,287	54,344,248	58,945,256
Unrestricted	65,902,483	62,405,216	16,024,010	73,294,692	69,781,488	107,582,346	114,608,630	133,458,751	160,825,574	172,724,456
Total	\$ 243,644,072	\$ 249,232,615	\$ 252,240,261	\$ 270,622,602	\$ 295,065,112	\$ 326,857,713	\$ 349,399,759	\$ 372,903,902	\$ 409,968,609	\$ 437,588,198
Business-type Activities										
Net Investment in Capital Assets	\$ (3,540,550)	\$ (4,040,151)	\$ (4,508,076)	\$ (4,962,678)	-	-	-	-	-	-
Unrestricted (deficit) ²	1,076,795	84,534	684,170	355,074	255,571	1,272,877	2,109,977	2,203,697	1,785,282	426,021
Total	\$ (2,463,755)	\$ (3,955,617)	\$ (3,823,906)	\$ (4,607,604)	\$ 255,571	\$ 1,272,877	\$ 2,109,977	\$ 2,203,697	\$ 1,785,282	\$ 426,021
Total Primary Government										
Net Investment in Capital Assets	\$ 153,814,702	\$ 156,964,113	\$ 161,018,041	\$ 164,945,296	\$ 178,169,991	\$ 176,794,770	\$ 174,278,920	\$ 183,637,864	\$ 194,798,787	\$ 205,918,486
Restricted	20,386,337	25,823,135	70,690,134	27,419,936	47,113,633	42,480,597	60,512,209	55,807,287	54,344,248	58,945,256
Unrestricted	66,979,278	62,489,750	16,708,180	73,649,766	70,037,059	108,855,223	116,718,607	135,662,448	162,610,856	173,150,477
Total	\$ 241,180,317	\$ 245,276,998	\$ 248,416,355	\$ 266,014,998	\$ 295,320,683	\$ 328,130,589	\$ 351,509,736	\$ 375,107,599	\$ 411,753,891	\$ 438,014,219
Governmental Activities										
Net Investment in Capital Assets	64.6%	64.6%	65.6%	62.8%	60.4%	54.1%	49.9%	49.2%	47.5%	47.1%
Restricted	8.4%	10.4%	28.0%	10.1%	16.0%	13.0%	17.3%	15.0%	13.3%	13.5%
Unrestricted	27.0%	25.0%	6.4%	27.1%	23.6%	32.9%	32.8%	35.8%	39.2%	39.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Business-type Activities										
Net Investment in Capital Assets	143.7%	102.1%	117.9%	107.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Unrestricted	-43.7%	-2.1%	-17.9%	-7.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Primary Government										
Net Investment in Capital Assets	63.8%	63.5%	64.8%	62.0%	60.3%	53.9%	49.6%	49.0%	47.3%	47.0%
Restricted	8.8%	9.8%	28.5%	10.3%	16.0%	12.9%	17.2%	14.9%	13.2%	13.5%
Unrestricted	27.4%	26.7%	6.7%	27.7%	23.7%	33.2%	33.2%	36.2%	39.5%	39.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

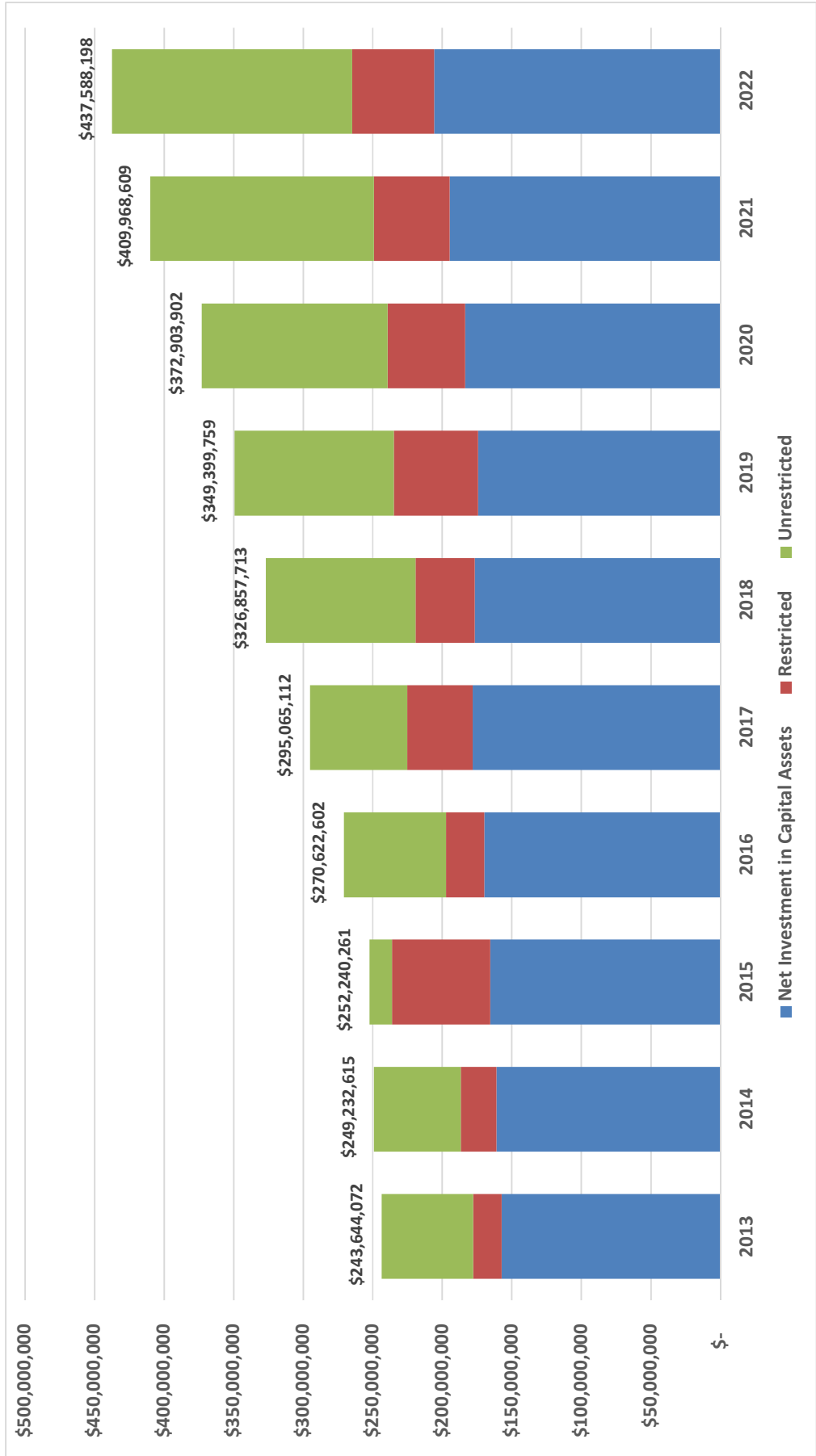
Notes:

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

Data Source:

Applicable years' annual comprehensive financial report.

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



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

For The Calendar Year Ended December 31,										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses:										
General Government	\$ 8,065,505	\$ 6,613,526	\$ 5,358,105	\$ 5,596,116	\$ 10,327,397	\$ 8,139,192	\$ 8,404,634	\$ 10,842,027	\$ 10,908,393	\$ 12,280,883
Human Resources	740,491	950,390	952,096	976,141	1,126,099	1,208,526	1,138,344	1,220,749	1,248,728	1,559,306
Finance	9,834,952	11,435,210	11,911,533	11,632,275	9,774,034	10,229,600	10,498,927	10,341,324	10,350,521	10,277,011
Community Development	5,457,255	3,467,187	3,408,731	3,929,739	4,017,432	4,619,630	5,000,163	10,873,056	11,400,862	9,261,784
Public Safety	14,551,903	14,272,948	15,599,089	16,059,811	16,766,559	18,458,719	19,648,844	21,790,833	22,162,407	25,809,762
Public Works	25,118,662	25,537,390	24,198,351	24,687,608	27,207,824	35,905,823	27,469,869	33,034,515	36,904,188	39,648,726
Parks, Recreation and Golf	8,439,998	10,627,413	11,280,173	12,913,063	14,282,916	16,858,897	18,794,815	12,850,757	15,421,500	18,489,801
Interest and Fiscal Charges	6,652,767	8,262,483	9,115,481	9,396,230	11,656,649	11,604,574	11,009,314	11,083,648	10,995,172	11,153,065
Total Expenses	78,861,531	81,166,547	81,823,558	85,190,982	95,158,909	107,024,960	101,964,910	112,036,909	119,391,771	128,480,338
Program Revenues:										
Charges for Services:										
Fines	1,024,683	1,074,858	1,245,088	1,309,473	1,192,090	6,397,185	3,848,786	3,532,278	4,094,891	3,034,658
Parks, Recreation and Golf	743,373	3,360,074	3,724,255	3,904,615	4,466,516	4,783,713	5,682,831	3,166,567	5,291,662	5,827,875
Impact Fees	754,100	860,693	789,019	1,617,660	1,650,497	1,610,019	1,630,029	2,840,129	3,916,321	2,614,462
Water Rights Fees and Sales	419,598	435,057	688,154	275,411	226,922	8,140	215,622	70,778	49,642	120,585
Building Permits	1,000,069	1,266,718	1,450,246	1,452,504	1,807,587	2,303,185	2,065,852	2,581,394	3,653,085	3,226,124
Plan Check Fees	201,919	257,853	232,804	275,411	535,609	690,938	557,905	636,500	1,248,407	675,015
Other	1,745,850	1,764,681	2,059,182	7,307,941	2,684,397	3,717,208	3,757,976	4,409,056	5,598,102	3,685,036
Operating Grants and Contributions	341,810	378,293	503,376	445,213	1,236,071	1,887,559	1,418,912	682,769	1,087,738	1,669,656
Capital Grants and Contributions	6,414,329	4,732,804	5,610,936	9,375,833	22,261,014	8,366,529	3,019,880	4,909,342	2,198,922	21,110,171
Total Program Revenues	12,645,731	14,131,031	16,303,061	25,964,061	36,060,704	29,764,476	22,197,793	22,828,813	27,138,770	41,965,582
Net (Expense) Revenue	(66,215,802)	(67,035,515)	(65,520,495)	(59,226,921)	(59,098,205)	(77,260,484)	(79,767,117)	(89,208,096)	(92,253,001)	(86,516,756)
General Revenues:										
Taxes:										
Property	6,763,723	7,050,620	7,177,500	8,822,528	8,601,372	10,614,387	11,267,422	11,245,725	12,120,341	14,012,984
Sales and Use	34,630,187	48,928,254	50,463,396	55,378,333	64,317,067	67,888,945	70,594,615	71,653,935	99,439,591	100,914,932
Specific Ownership	490,182	548,138	604,186	679,629	800,410	888,899	869,395	772,866	878,078	937,652
Street and Bridge	446,668	498,074	475,684	509,964	513,191	587,875	597,997	725,906	-	-
Franchise	2,808,129	2,893,110	2,976,560	2,914,395	3,044,320	3,087,242	3,206,753	3,190,145	3,495,587	3,980,472
Other	2,007,696	2,118,920	2,212,982	1,673,837	2,864,629	3,789,571	4,525,463	4,400,463	5,730,100	5,526,944
Gain on Sale of Capital Assets	-	2,594,330	10,516	(52,240)	327,175	64,698	222,747	150,309	148,194	403,344
Investment Earnings	(2,354,901)	2,870,410	1,537,783	802,674	1,734,309	2,385,620	4,466,305	3,613,017	(1,894,254)	(21,570,969)
Miscellaneous	4,405,791	3,193,013	3,015,451	5,801,299	631,181	9,652,030	6,075,513	10,215,093	7,809,391	7,342,790
Total General Revenues	49,197,475	71,279,058	68,474,057	76,530,418	82,833,654	98,959,267	101,826,210	105,967,459	127,727,028	111,548,149
Net Transfers In (Out)	1,582,891	1,345,000	28,480	1,078,846	707,061	200,798	482,954	1,102,500	1,590,680	2,588,196
Total Net Transfers and General Revenues	50,780,366	72,624,058	68,502,537	77,609,263	83,540,715	99,160,065	102,309,164	107,069,959	129,317,708	114,136,345
Change in Net Position	\$ (15,435,436)	\$ 5,588,543	\$ 2,982,042	\$ 18,382,342	\$ 24,442,510	\$ 21,899,581	\$ 22,542,047	\$ 17,861,863	\$ 37,064,707	\$ 27,619,589

Data Source:
 Applicable years' annual comprehensive financial report.

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

For The Calendar Year Ended December 31,										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses:										
General Government	10.2%	8.1%	21.1%	20.2%	10.9%	7.6%	8.2%	9.7%	9.1%	9.6%
Human Resources	0.9%	1.2%	1.2%	1.1%	1.2%	1.1%	1.1%	1.1%	1.0%	1.2%
Community Development	6.9%	4.3%	4.2%	4.6%	4.2%	4.3%	4.9%	9.7%	9.5%	7.2%
Public Safety	18.5%	17.6%	19.1%	18.9%	17.6%	17.2%	19.3%	19.4%	18.6%	20.1%
Public Works	31.9%	31.5%	29.6%	29.0%	28.6%	33.5%	26.9%	29.5%	30.9%	30.9%
Parks, Recreation and Golf	10.7%	13.1%	13.8%	15.2%	15.0%	15.8%	18.4%	11.5%	12.9%	14.4%
Interest and Fiscal Charges	8.2%	10.2%	10.1%	11.0%	12.2%	10.8%	10.8%	9.9%	9.2%	8.7%
Total Expenses	100.0%	85.9%	100.0%	100.0%	89.7%	90.4%	89.7%	90.8%	91.3%	92.0%
Program Revenues:										
Charges for Services:										
Fines	8.1%	7.6%	7.6%	5.0%	3.3%	21.5%	17.3%	15.5%	15.1%	7.2%
Parks, Recreation and Golf	5.9%	23.8%	22.8%	15.0%	12.4%	16.1%	25.6%	13.9%	19.5%	13.9%
Impact Fees	6.0%	6.1%	4.8%	6.2%	4.6%	5.4%	7.3%	12.4%	14.4%	6.2%
Water Rights Fees	3.3%	3.1%	4.2%	1.1%	0.6%	0.0%	1.0%	0.3%	0.2%	0.3%
Building Permits	7.9%	9.0%	8.9%	5.6%	5.0%	7.7%	9.3%	11.3%	13.5%	7.7%
Plan Check Fees	1.6%	1.8%	1.4%	1.1%	1.5%	2.3%	2.5%	2.8%	4.6%	1.6%
Other	18.1%	12.5%	12.6%	28.1%	7.4%	12.5%	16.9%	19.3%	20.6%	8.8%
Operating Grants and Contributions	2.7%	2.7%	3.1%	1.7%	3.4%	6.3%	6.4%	3.0%	4.0%	4.0%
Capital Grants and Contributions	50.7%	33.5%	33.4%	36.1%	61.7%	28.1%	13.6%	21.5%	8.1%	50.3%
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	13.7%	9.9%	10.5%	11.5%	10.4%	10.7%	11.1%	10.6%	9.5%	12.6%
Sales	70.4%	68.6%	73.7%	72.4%	77.6%	68.6%	69.3%	67.6%	77.9%	90.5%
Selective	1.0%	0.8%	0.9%	0.9%	1.0%	0.9%	0.9%	0.7%	0.7%	0.8%
Street and Bridge Taxes	0.9%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.7%	0.0%	0.0%
Franchise Taxes	5.7%	4.1%	4.3%	3.8%	3.7%	3.1%	3.1%	3.0%	2.7%	3.6%
Other	4.1%	3.0%	3.2%	2.2%	3.5%	3.8%	4.4%	4.2%	4.5%	5.0%
Gain on Sale of Capital Assets	0.0%	3.6%	0.0%	-0.1%	0.4%	0.1%	0.2%	0.1%	0.1%	0.4%
Investment Earnings	-4.8%	4.0%	2.2%	1.0%	2.1%	2.4%	4.4%	3.4%	-1.5%	-19.3%
Miscellaneous	5.3%	6.9%	5.4%	7.6%	0.8%	9.8%	6.0%	9.6%	6.1%	6.6%
Total General Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Data Source:

Applicable years' annual comprehensive financial report.

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

	For The Calendar Year Ended December 31,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Golf Course ¹	\$ 2,515,214	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Finance Authority	2,536,537	2,518,490	2,473,271	2,473,235	508,596	-	-	-	-	-
Total Expenses	5,051,751	2,518,490	2,473,271	2,473,235	508,596	-	-	-	-	-
Program Revenues										
Charges for Services:										
Golf Course	2,243,441	-	-	-	-	-	-	-	-	-
Solid Waste Management	682,659	361,564	632,972	753,333	799,196	1,210,777	1,278,344	1,145,910	1,177,721	1,224,894
Rents	1,857,807	2,006,231	1,997,632	2,003,419	-	-	-	-	-	-
Capital Grants and Contributions	72,692	-	-	-	-	-	-	-	-	-
Total Program Revenues	4,856,599	2,367,795	2,630,604	2,756,752	799,196	1,210,777	1,278,344	1,145,910	1,177,721	1,224,894
Net (Expense) Revenue	(195,152)	(150,695)	157,333	283,517	290,600	1,210,777	1,278,344	1,145,910	1,177,721	1,224,894
General Revenues										
Gain on the Sale of Capital Assets	-	-	-	-	5,274,059	-	-	-	-	-
Investment Earnings	(1,616)	3,833	2,858	11,631	5,577	7,327	41,710	50,310	(5,456)	4,041
Miscellaneous	7,450	-	-	-	-	-	-	-	-	-
Total General Revenues	5,834	3,833	2,858	11,631	5,279,636	7,327	41,710	50,310	(5,456)	4,041
Net Transfers In (Out)	(1,582,891)	(1,345,000)	(28,480)	(1,078,846)	(707,061)	(200,798)	(482,954)	(1,102,500)	(1,590,680)	(2,588,196)
Total General Revenues and Transfers	(1,577,057)	(1,341,167)	(25,622)	(1,067,215)	4,572,575	(193,471)	(441,244)	(1,052,190)	(1,596,136)	(2,584,155)
Change in Net Position	\$ (1,772,209)	\$ (1,491,862)	\$ 131,711	\$ (783,698)	\$ 4,863,175	\$ 1,017,307	\$ 837,100	\$ 93,720	\$ (418,415)	\$ (1,359,261)

Notes:

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

Data Source:

Applicable years' annual comprehensive financial report.

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

For the Calendar Year Ended December 31,

	2013	(Restated) 2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses:										
Governmental Activities ¹	\$ 78,861,531	\$ 81,166,547	\$ 81,823,558	\$ 85,190,982	\$ 95,158,909	\$ 107,024,960	\$ 101,964,910	\$ 112,036,909	\$ 119,391,771	\$ 128,480,338
Business-Type Activities ²	5,051,751	2,518,490	2,473,271	2,473,235	508,596	-	-	-	-	-
Total Expenses	83,913,282	83,685,037	84,296,829	87,664,217	95,667,505	107,024,960	101,964,910	112,036,909	119,391,771	128,480,338
Program Revenues:										
Governmental Activities ¹	12,645,731	14,131,031	16,328,663	25,964,061	36,060,704	29,764,476	22,197,793	22,828,813	27,138,770	41,963,582
Business-Type Activities ²	4,856,599	2,367,795	2,630,604	2,756,752	799,196	1,210,777	1,278,344	1,145,910	1,177,721	1,224,894
Total Program Revenues	17,502,330	16,498,826	18,959,267	28,720,813	36,859,900	30,975,253	23,476,137	23,974,723	28,316,491	43,188,476
Net (Expense) Revenue	(66,410,952)	(67,186,211)	(65,337,561)	(58,943,404)	(58,807,604)	(76,049,706)	(78,488,773)	(88,062,186)	(91,075,280)	(85,291,862)
General Revenues and Transfers:										
Governmental Activities ¹	50,780,366	72,624,058	68,502,537	77,609,263	83,540,715	99,160,065	102,309,164	107,069,959	129,317,708	114,136,345
Business-Type Activities ²	(1,577,057)	(1,341,167)	(25,622)	(1,067,215)	4,572,575	(193,471)	(441,244)	(1,052,190)	(1,596,136)	(2,584,155)
Total General Revenues and Transfers	49,203,309	71,282,891	68,476,915	76,542,048	88,113,290	98,966,594	101,867,920	106,017,769	127,721,572	111,552,190
Change in Net Position	\$ (17,207,643)	\$ 4,096,680	\$ 3,139,356	\$ 17,598,644	\$ 29,305,686	\$ 22,916,888	\$ 23,379,147	\$ 17,955,583	\$ 36,646,292	\$ 26,260,328

Data Source:

¹ See Exhibit II

² See Exhibit IV

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

	For The Calendar Year Ended December 31,									
	2013	2014	2015	2016	2017	(Restated) 2018	2019	2020	2021	2022
General Fund										
<i>Nonspendable:</i>										
Inventory	\$ 38,011	\$ 43,085	\$ 45,513	\$ 46,225	\$ 45,777	\$ 54,103	\$ 214,905	\$ 54,202	\$ 42,601	\$ 49,117
Prepaid Items	55,999	58,964	8,264	4,452	245,601	188,149	63,141	188,009	151,891	147,894
Long-Term Notes	6,566,774	61,819	71,385	65,296	56,952	30,233	20,801	25,904	30,104	52,057
Total Nonspendable	6,660,784	163,868	125,162	115,973	348,330	272,485	298,847	268,115	224,596	249,068
<i>Restricted:</i>										
Emergencies	1,394,502	2,125,387	2,041,031	2,295,847	2,739,303	2,874,913	2,974,388	2,919,662	3,744,228	3,364,750
Capital Outlay and Operations	-	8,310,665	4,643,876	18,882,326	23,701,022	15,685,379	20,496,559	15,962,395	16,270,703	14,422,383
Total Restricted	1,394,502	10,436,052	6,684,907	21,178,173	26,440,325	18,560,292	23,470,947	18,882,057	20,014,931	17,787,133
<i>Committed - Court Surcharge</i>	430,478	330,436	265,994	4,931	-	-	-	-	-	-
<i>Assigned:</i>										
Operating Reserved	5,069,900	5,285,332	5,469,947	5,731,937	-	-	-	-	-	-
Safeguards	7,103,656	9,591,825	9,642,472	11,056,343	-	-	-	-	-	-
Defined Contribution Plan	-	-	-	-	-	-	4,578,098	5,227,435	5,393,402	4,447,162
Subsequent Years' Budgets	2,692,816	-	-	-	-	-	-	-	-	-
Total Assigned	14,866,372	14,877,157	15,112,419	16,788,280	-	-	4,578,098	5,227,435	5,393,402	4,447,162
<i>Unassigned</i>	1,498,539	5,689,832	17,392,957	10,861,695	37,048,554	57,133,565	55,099,042	62,168,516	89,936,865	63,754,614
Total General Fund	\$ 24,850,675	\$ 31,497,345	\$ 39,581,438	\$ 48,949,051	\$ 63,837,209	\$ 75,966,343	\$ 83,446,934	\$ 86,546,123	\$ 115,569,794	\$ 86,237,977
General Fund % Change From Prior Year	-30.3%	26.7%	25.7%	29.7%	30.4%	19.0%	9.8%	3.7%	33.5%	-25.4%
All Other Governmental Funds										
<i>Nonspendable</i>	\$ 13,659,072	\$ 17,218,123	\$ 19,657,699	\$ 13,503,653	\$ 348,330	\$ 348,330	\$ -	\$ -	\$ -	\$ -
<i>Restricted:</i>										
Emergencies	329,241	2,530,778	174,153	1,956,604	655,194	655,194	339,633	394,022	526,300	313,487
Capital Projects	14,524,471	73,729,813	61,610,612	102,963,293	47,399,845	47,399,845	28,851,219	29,986,069	55,124,443	86,992,127
Debt Service	15,023,319	9,604,099	-	6,758	-	-	-	-	-	-
Urban renewal	-	1,507,261	1,655,143	2,122,750	6,623,808	6,623,808	8,496,830	2,778,059	4,889,303	2,696,025
Public Safety	33,735	48,685	51,764	-	-	-	63,304	63,400	63,057	63,508
Parks, Recreation and Golf	251,087	236,611	178,797	-	-	-	847,993	247,118	696,163	152,023
Public Works	254,947	277,760	298,474	-	-	-	374,370	403,554	424,946	411,500
Total Restricted	30,416,800	87,935,007	63,968,944	107,049,405	54,678,847	54,678,847	38,973,349	33,872,222	61,724,212	90,628,670
<i>Committed:</i>										
Capital Projects	1,867,718	7,685,089	4,645,529	9,903,574	12,526,945	12,526,945	6,297,570	8,197,776	11,988,863	11,145,343
Water Rights	1,931,326	2,959,737	3,729,745	1,774,946	804,549	804,550	1,916,578	3,437,827	5,455,581	5,469,500
Total Committed	3,799,044	10,644,826	8,375,273	11,678,520	13,331,493	13,331,494	8,214,148	11,635,603	17,444,444	16,614,843
<i>Assigned:</i>										
Capital Projects	12,256,508	6,307,727	8,820,151	18,442,427	15,694,063	15,694,063	36,694,777	43,832,944	38,324,883	78,958,861
Debt Service	1,679,447	3,046,536	2,678,825	2,499,381	3,369,310	3,369,310	2,867,644	2,595,755	2,509,799	2,250,409
Total Assigned	13,935,955	9,354,263	11,498,976	20,941,808	19,063,373	19,063,373	39,562,421	46,428,699	40,834,682	81,209,270
<i>Unassigned:</i>										
Deficit	\$ (5,620,946)	\$ (55,378)	\$ 202,118	\$ (531,224)	\$ (53,133)	\$ (53,132)	\$ -	\$ -	\$ -	\$ -
Subtotal All Other Governmental Funds	\$ 56,189,925	\$ 125,096,841	\$ 103,298,774	\$ 152,642,162	\$ 87,020,580	\$ 87,020,582	\$ 86,749,918	\$ 91,936,524	\$ 120,003,338	\$ 188,452,783
Total Governmental Funds	\$ 81,040,600	\$ 156,594,186	\$ 142,880,212	\$ 201,591,212	\$ 150,857,787	\$ 162,986,923	\$ 170,196,852	\$ 178,482,647	\$ 235,573,132	\$ 274,690,760
All Other Governmental Funds Percentage Change	-15.7%	93.2%	-9.3%	41.1%	-25.2%	8.0%	4.4%	4.9%	32.0%	16.6%

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

Data Source:
 Applicable years' annual comprehensive financial report.

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

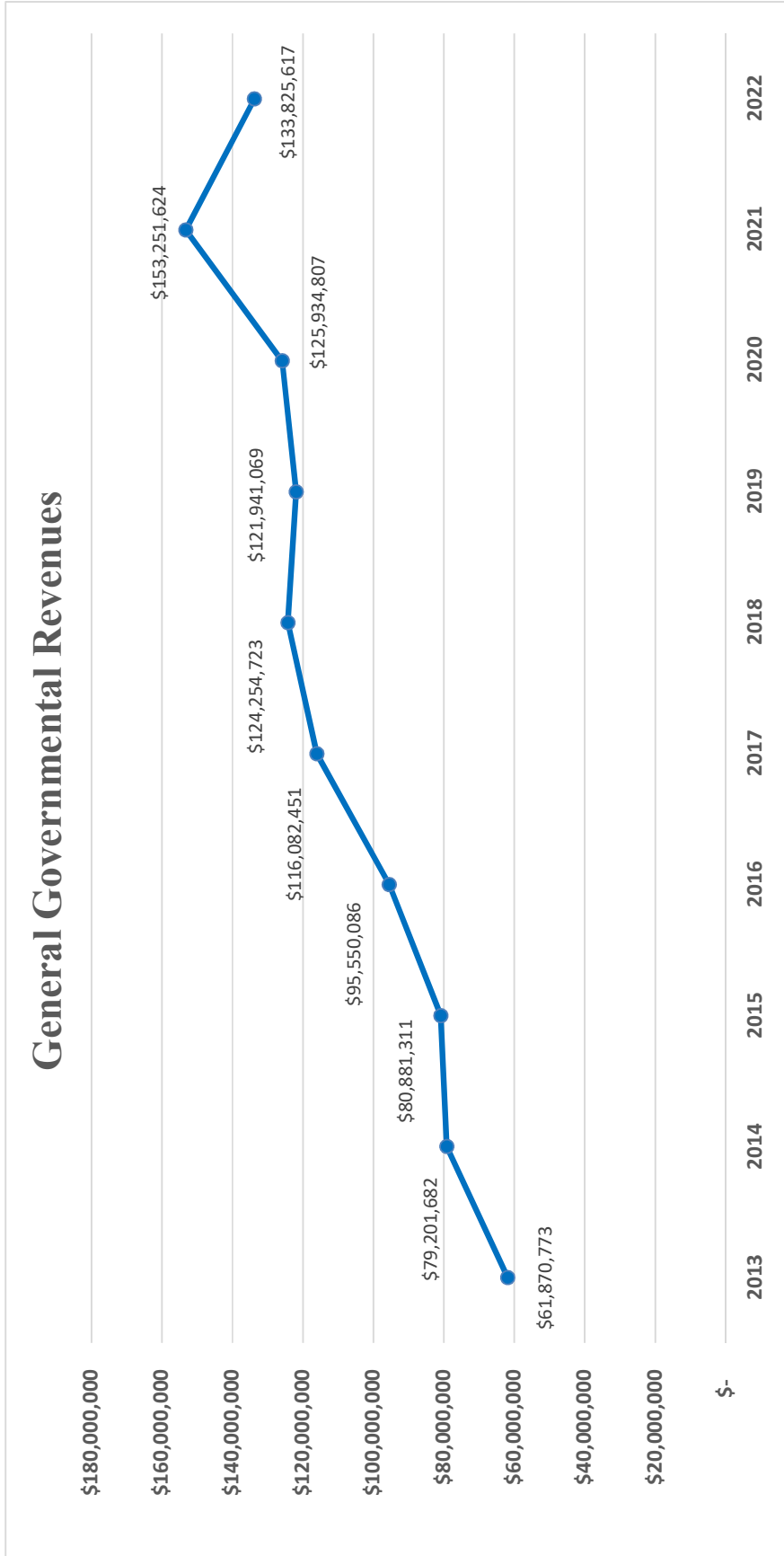
For the Calendar Year Ended December 31,

Revenue Source	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Taxes ²	\$ 47,146,585	\$ 62,037,116	\$ 63,910,308	\$ 70,711,661	\$ 80,140,991	\$ 86,856,918	\$ 90,718,360	\$ 92,332,322	\$ 121,663,697	\$ 125,372,984
Intergovernmental	4,170,519	2,519,646	2,472,275	4,145,111	20,108,555	6,037,483	3,205,483	2,775,005	2,463,502	3,271,431
Licenses and Permits	1,142,045	1,419,125	1,566,929	2,226,495	2,634,905	3,461,996	3,060,152	3,888,856	5,166,409	4,892,492
Fines and Forfeitures	1,024,683	1,074,858	1,245,088	1,309,473	1,191,015	1,594,970	1,616,130	1,320,627	1,589,380	1,319,000
Charges for Services	3,722,863	6,525,951	7,065,610	11,154,651	8,510,776	14,445,285	12,867,096	11,956,441	17,046,679	12,851,678
Sale of Water Rights	-	-	-	275,411	226,922	8,140	215,622	70,778	49,642	120,585
Donations ³	-	-	-	20,932	26,649	-	4,541	209	2,239	713
Special Assessments	6,403	639	1,768	4,452	-	-	7,313	13,724	15,594	38,148
Investment Earnings ²	(2,035,683)	2,477,146	1,335,923	700,433	1,650,079	2,239,660	4,214,150	3,396,306	(1,816,007)	(20,400,506)
Interest and Penalties	1,835	131	1,259	1,704	4,991	1,000	3,004	5,685	12,127	715
Miscellaneous	6,691,523	3,147,070	3,282,151	4,999,761	1,587,567	9,609,158	6,029,216	10,174,854	7,058,362	6,358,377
Total Revenues	\$ 61,870,773	\$ 79,201,682	\$ 80,881,311	\$ 95,550,086	\$ 116,082,451	\$ 124,254,723	\$ 121,941,069	\$ 125,934,807	\$ 153,251,624	\$ 133,825,617
% Change From Prior Year	3.1%	28.0%	2.1%	18.1%	21.5%	7.0%	-1.9%	3.3%	21.7%	-12.7%
Taxes	76.2%	78.3%	79.0%	74.0%	69.0%	69.9%	74.4%	73.3%	79.4%	93.7%
Intergovernmental	6.7%	3.2%	3.1%	4.3%	17.3%	4.9%	2.6%	2.2%	1.6%	2.4%
Licenses and Permits	1.8%	1.8%	1.9%	2.3%	2.3%	2.8%	2.5%	3.1%	3.4%	3.7%
Fines and Forfeitures	1.7%	1.4%	1.5%	1.4%	1.0%	1.3%	1.3%	1.0%	1.0%	1.0%
Charges for Services	6.0%	8.2%	8.7%	11.7%	7.3%	11.6%	10.6%	9.5%	11.1%	9.6%
Sale of Water Rights	0.0%	0.0%	0.0%	0.3%	0.2%	0.0%	0.2%	0.1%	0.0%	0.1%
Donations ³	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special Assessments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment Earnings	-3.3%	3.1%	1.7%	0.7%	1.4%	1.8%	3.5%	2.7%	-1.2%	-15.2%
Interest and Penalties	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Miscellaneous	10.8%	4.0%	4.1%	5.2%	1.4%	7.7%	4.9%	8.1%	4.6%	4.8%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

- ¹ Includes all governmental
- ² Includes donations, insurance revenues and miscellaneous revenues.
- ³ Includes contributions/donations from all governmental Funds

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



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

For The Calendar Year Ended December 31,	Property	Specific Ownership	Sales and Use	Franchise	Highway Users	Transportation	Other ¹	Total
Amounts								
2013	6,763,723	490,182	34,630,187	2,808,129	1,491,622	332,260	630,482	47,146,585
2014	7,050,620	548,138	48,928,254	2,893,110	1,545,690	379,610	691,694	62,037,116
2015	7,177,500	604,186	50,463,396	2,976,560	1,616,231	392,171	680,263	63,910,308
2016	8,822,528	679,629	55,378,333	2,914,395	1,673,837	427,439	815,500	70,711,661
2017	8,601,372	800,410	64,317,067	3,044,320	1,757,867	513,191	1,106,764	80,140,991
2018	10,614,387	888,899	67,888,945	3,087,241	2,212,783	587,875	1,576,788	86,856,918
2019	11,267,422	869,394	70,594,615	3,206,753	2,246,146	597,997	1,936,033	90,718,360
2020	11,245,725	772,866	71,653,935	3,190,145	1,740,747	725,906	2,659,716	91,989,040
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
% Change in Dollars								
Over 10 Years	107.2%	91.3%	191.4%	41.7%	36.8%	162.9%	314.4%	165.9%
Percentage of Total								
2013	14.3%	1.0%	73.5%	6.0%	3.2%	0.7%	1.3%	100.0%
2014	11.4%	0.9%	78.9%	4.7%	2.5%	0.6%	1.1%	100.0%
2015	11.2%	0.9%	79.0%	4.7%	2.5%	0.6%	1.1%	100.0%
2016	12.5%	1.0%	78.3%	4.1%	2.4%	0.6%	1.2%	100.0%
2017	10.7%	1.0%	80.3%	3.8%	2.2%	0.6%	1.4%	100.0%
2018	12.2%	1.0%	78.2%	3.6%	2.5%	0.7%	1.8%	100.0%
2019	12.4%	1.0%	77.8%	3.5%	2.5%	0.7%	2.1%	100.0%
2020	12.2%	0.8%	77.9%	3.5%	1.9%	0.8%	2.9%	100.0%
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%

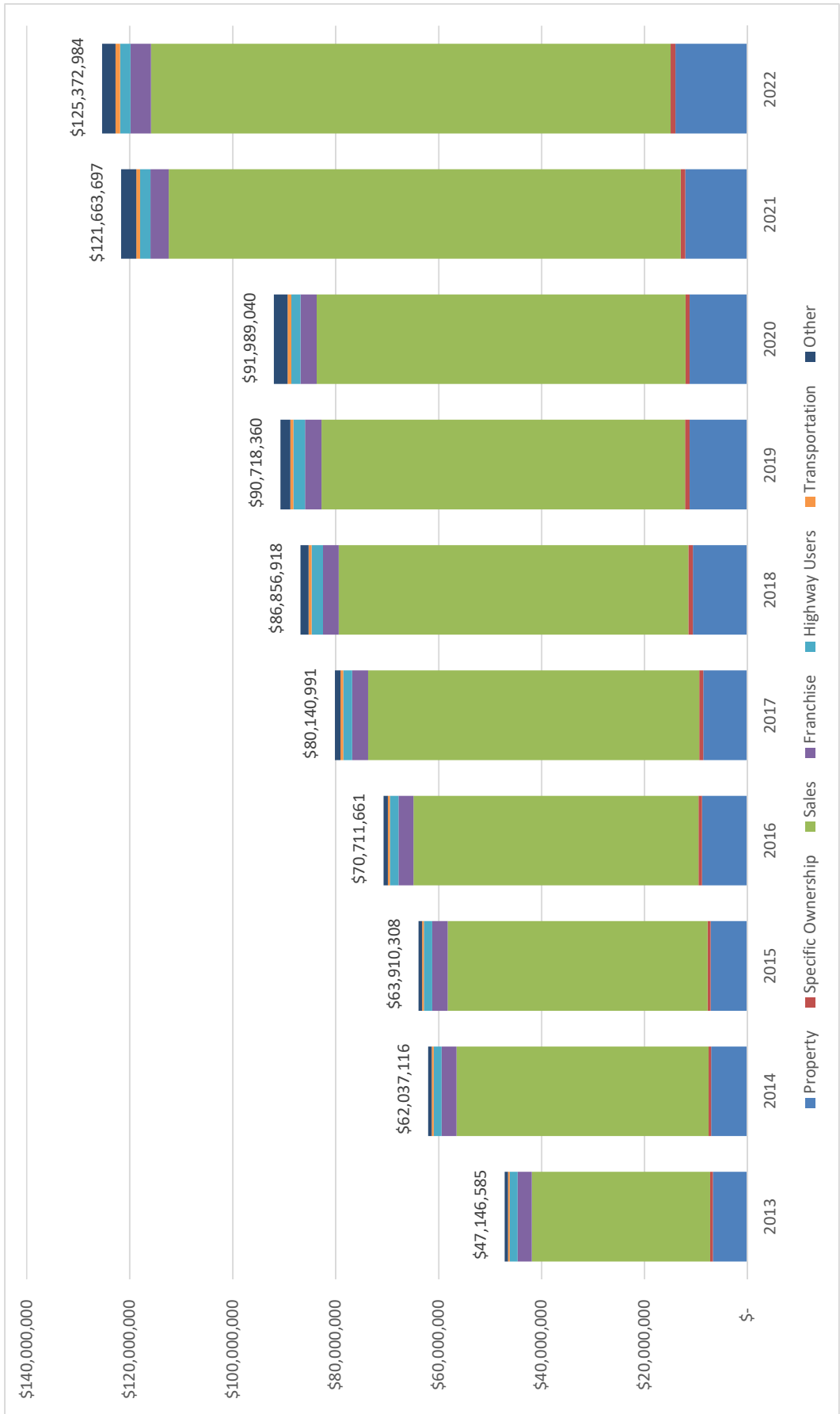
Notes:

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, 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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 ²
Current:										
General Government	\$ 16,762,932	\$ 17,732,572	\$ 17,235,593	\$ 17,133,818	\$ 14,380,986	\$ 15,235,604	\$ 15,927,292	\$ 18,146,044	\$ 6,525,895	7,597,743
Human Resources	732,398	944,112	943,726	970,420	1,120,327	1,201,093	1,138,344	1,220,749	1,248,728	1,559,306
Finance									10,350,521	10,277,011
Community Development	5,398,904	3,497,158	3,437,157	3,885,911	4,015,293	4,584,974	5,082,040	10,990,181	11,388,739	9,177,570
Public Safety	14,294,055	14,216,866	15,240,423	15,694,990	16,735,130	18,386,024	19,864,496	22,402,115	22,149,275	25,525,419
Public Works	7,109,305	7,617,254	7,388,869	7,650,397	7,840,928	7,770,266	9,864,539	15,093,784	16,171,493	18,770,069
Parks, Recreation and Golf	6,362,705	9,154,146	9,846,433	10,941,760	11,935,167	14,274,362	16,233,045	10,436,876	12,587,003	15,933,827
Total Current	50,660,299	53,162,108	54,092,202	56,277,296	56,027,831	61,452,322	68,129,756	78,289,749	80,421,654	88,840,945
% Change From Prior Year	8.5%	4.9%	1.7%	4.0%	-0.4%	9.7%	10.9%	14.9%	2.7%	10.5%
Capital Outlay	11,171,562	24,686,331	27,275,214	36,734,117	100,538,553	50,522,692	13,383,238	21,729,299	15,830,641	18,392,293
% Change From Prior Year	-23.8%	121.0%	10.5%	34.7%	173.7%	-49.7%	-73.5%	62.4%	-27.1%	16.2%
Debt Service										
Principal	5,081,142	2,828,438	4,860,508	4,758,636	5,998,361	6,578,342	6,746,769	7,308,796	7,930,299	15,560,292
Interest and Fees	5,772,597	6,764,165	9,232,242	8,863,367	11,863,360	12,563,501	12,281,857	12,102,797	11,986,090	11,171,801
Bond Issuance Costs	2,071,222	592,270	454,031	634,430	516,952	-	-	-	-	578,937
Payment to Escrow Agent	-	-	-	-	-	-	-	-	-	-
Total Debt Service	12,924,961	10,184,873	14,546,781	14,256,432	18,378,673	19,141,843	19,028,626	19,411,593	19,916,389	27,311,030
% Change From Prior Year	128.9%	-21.2%	42.8%	-2.0%	28.9%	4.2%	-0.6%	2.0%	2.6%	37.1%
Total Expenditures	\$ 74,756,822	\$ 88,033,312	\$ 95,914,196	\$ 107,267,845	\$ 174,945,057	\$ 131,116,859	\$ 100,541,620	\$ 119,430,641	\$ 116,168,683	\$ 134,544,268
% Change From Prior Year	11.6%	17.8%	9.0%	11.8%	63.1%	-25.1%	-23.3%	18.8%	-2.7%	15.8%
Debt Service as a % of Noncapital Expenditures	20.4%	16.8%	21.2%	20.0%	23.8%	20.8%	21.5%	19.6%	19.1%	22.8%

Notes:

¹ Includes all governmental fund types.

² Debt service calculation corrected prospectively for 2020 moving forward.

Data Source:

Applicable years' annual comprehensive financial report.

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

	For the Calendar Year Ended December 31,									
Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Current:										
General Government	\$ 16,762,932	\$ 17,732,572	\$ 17,235,593	\$ 17,133,818	\$ 14,380,986	\$ 15,235,604	\$ 15,927,292	\$ 18,146,044	\$ 6,525,895	7,597,743
Human Resources	732,398	944,112	943,726	970,420	1,120,327	1,201,093	1,138,344	1,220,749	1,248,728	1,559,306
2 Finance	-	-	-	-	-	-	-	-	10,350,521	10,277,011
Community Development	5,398,904	3,497,158	3,437,157	3,885,911	4,015,293	4,584,974	5,082,040	10,990,181	11,388,739	9,177,570
Public Safety	14,294,055	14,216,866	15,240,423	15,694,990	16,735,130	18,386,024	19,864,496	22,402,115	22,149,275	25,525,419
Public Works	7,109,305	7,617,254	7,388,869	7,650,397	7,840,928	7,770,266	9,864,539	15,093,784	16,171,493	18,770,069
Parks, Recreation and Golf	6,362,705	9,154,146	9,846,433	10,941,760	11,935,167	14,274,362	16,253,045	10,436,876	12,587,003	15,933,827
Total Current	\$ 50,660,299	\$ 53,162,108	\$ 54,092,202	\$ 56,277,296	\$ 56,027,831	\$ 61,452,322	\$ 68,129,756	\$ 78,289,749	\$ 80,421,654	\$ 88,840,945

Current:										
General Government	33.1%	33.4%	31.9%	30.4%	25.7%	24.8%	23.4%	23.2%	8.1%	8.6%
Human Resources	1.4%	1.8%	1.7%	1.7%	2.0%	2.0%	1.7%	1.6%	1.6%	1.8%
2 Finance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.9%	11.6%
Community Development	10.7%	6.6%	6.4%	6.9%	7.2%	7.5%	7.5%	14.0%	14.2%	10.3%
Public Safety	28.2%	26.7%	28.2%	27.9%	29.9%	29.9%	29.2%	28.6%	27.5%	28.7%
Public Works	14.0%	14.3%	13.7%	13.6%	14.0%	12.6%	14.5%	19.3%	20.1%	21.1%
Parks, Recreation and Golf	12.6%	17.2%	18.2%	19.4%	21.3%	23.2%	23.9%	13.3%	15.7%	17.9%
Total Current	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

¹ Includes all governmental fund types.

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

Data Source:

Applicable years' annual comprehensive financial report.

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

Source	For the Calendar Year Ended December 31,									
	2013	2014	2015 ¹	2016	2017	2018	2019	2020	2021	2022
Total Revenues	\$ 61,870,773	\$ 79,201,682	\$ 80,881,311	\$ 95,550,086	\$ 116,082,451	\$ 124,254,723	\$ 121,941,069	\$ 125,934,807	\$ 153,251,624	\$ 133,825,617
Total Expenditures	74,756,822	88,033,312	95,914,196	107,267,845	174,945,057	131,116,859	100,541,620	119,430,641	116,168,683	134,544,268
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,886,049)	(8,831,630)	(15,032,885)	(11,717,759)	(58,862,606)	(6,862,136)	21,399,449	6,504,166	37,082,941	(718,651)
Other Financing Sources										
Sale of Capital Assets	-	4,304,656	-	-	-	-	-	-	-	-
Issuance of Loan/Long-Term Debt	86,400,000	73,445,000	52,645,000	54,460,000	34,835,000	-	-	-	14,125,000	155,325,000
Bond Premium	6,615,706	5,157,213	5,219,129	12,174,430	1,269,756	-	-	-	-	-
Payment to Refunding Bond	-	-	-	-	(29,129,479)	-	-	-	-	-
Payment to Escrow Agent	(89,998,038)	-	(56,991,439)	-	-	(1,024,542)	-	-	-	(117,312,500)
Lease Purchase Agreement	1,929,648	-	-	-	-	-	-	-	-	-
Bond Discount	-	-	-	-	-	-	-	-	-	-
Transfers In	6,867,429	18,606,259	8,354,818	26,016,713	14,568,413	31,404,548	31,393,214	32,745,954	24,729,583	62,612,669
Transfers Out	(13,973,799)	(17,127,912)	(8,381,429)	(22,223,630)	(13,414,507)	(30,338,810)	(30,492,814)	(31,509,337)	(23,944,313)	(60,788,890)
Total Other Financing Sources	(2,159,054)	84,385,216	846,080	70,427,513	8,129,183	41,196	900,400	1,236,617	14,910,270	39,836,279
Net Change in Fund Balances	(15,045,103)	75,553,586	(14,186,805)	58,709,754	(50,733,423)	(6,820,940)	22,299,848	7,740,783	51,993,211	39,117,628
Fund Balances, Beginning of Year²	96,085,704	81,040,600	157,068,264	142,881,460	201,591,211	150,857,787	147,897,004	170,741,864	183,579,921	235,573,132
Fund Balances, End of Year	\$ 81,040,601	\$ 156,594,186	\$ 142,881,459	\$ 201,591,213	\$ 150,857,787	\$ 144,036,848	\$ 170,196,852	\$ 178,482,647	\$ 235,573,132	\$ 274,690,760

Notes:

¹ 2015 ending balance was understated

² Some years include restatements, if applicable

Data Source:

Applicable years' annual comprehensive financial report.

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

For The Calendar Year	Direct ²		Overlapping				Total Direct and Overlapping Rates
	City	State of Colorado	Adams County	Regional		Scientific and Facilities District	
				Transportation District			
2013	4.50%	2.90%	0.75%	1.00%		0.10%	9.25%
2014	4.50%	2.90%	0.75%	1.00%		0.10%	9.25%
2015	4.50%	2.90%	0.75%	1.00%		0.10%	9.25%
2016	4.50%	2.90%	0.75%	1.00%		0.10%	9.25%
2017	4.50%	2.90%	0.75%	1.00%		0.10%	9.25%
2018	4.50%	2.90%	0.75%	1.00%		0.10%	9.25%
2019	4.50%	2.90%	0.75%	1.00%		0.10%	9.25%
2020	4.50%	2.90%	0.75%	1.00%		0.10%	9.25%
2021	4.50%	2.90%	0.75%	1.00%		0.10%	9.25%
2022	4.50%	2.90%	0.75%	1.00%		0.10%	9.25%

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									
	2013 ²	2014 ²	2015 ²	2016 ²	2017 ²	2018 ²	2019 ²	2020 ²	2021 ²	2022
Aggregate Top Ten Filers	\$10,154,925	\$15,441,367	\$13,832,965	\$13,735,944	\$16,174,017	\$15,558,836	\$15,170,898	\$14,569,672	\$25,021,930	\$ 17,797,797
Aggregate All Other Filers ³	24,475,262	33,486,887	36,630,431	41,642,389	48,143,050	52,330,109	55,423,717	57,084,263	74,417,661	83,117,135
Total Sales Tax	\$34,630,187	\$48,928,254	\$50,463,396	\$55,378,333	\$64,317,067	\$67,888,945	\$70,594,615	\$71,653,935	\$99,439,591	\$ 100,914,932
Top Ten Filers as a Percentage of Total Sales	29%	32%	27%	25%	25%	23%	21%	20%	25%	18%

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**

Calendar Year	Amounts										Total Direct Tax Rate ¹	Estimated Actual Value ²	Annual Percentage Change	
	Residential Property	Commercial Property	Industrial Property	Vacant Land	Oil and Gas	Agricultural Property	Natural Resources	Personal Property	State Assessed Utilities	Total Taxable Assessed Value				
2013	185,376,770	220,081,390	26,585,620	27,565,950	523,110	339,280	20	273,023,780	3,838,450	737,334,370	3.280	4,230,949,976	4.5%	
2014	191,684,050	221,044,760	26,513,220	24,528,810	469,760	336,240	20	270,393,230	3,744,510	738,714,600	3.280	4,293,320,328	1.5%	
2015	238,260,070	236,533,030	27,239,130	27,143,070	405,450	413,040	20	254,618,390	5,022,600	789,634,800	3.280	4,893,574,400	14.0%	
2016	246,922,800	237,284,210	27,500,720	24,427,960	168,260	406,670	20	249,758,620	4,973,920	791,443,180	3.280	4,979,313,799	1.8%	
2017	315,889,320	273,443,160	32,209,870	40,059,470	111,100	452,380	20	246,158,680	4,972,110	913,296,110	3.280	6,447,118,948	29.5%	
2018	328,535,890	281,795,130	32,760,500	42,333,580	148,020	456,640	20	248,260,080	5,093,770	939,383,630	3.160	6,669,028,741	3.4%	
2019	408,072,550	337,106,660	55,256,150	52,128,440	71,390	589,710	20	266,398,600	5,443,770	1,125,067,290	3.104	8,179,539,463	22.6%	
2020	428,629,620	362,534,920	48,282,760	55,836,870	17,860	503,970	20	254,911,430	6,791,830	1,157,509,280	3.200	8,508,156,823	4.0%	
2021	489,943,370	473,341,940	57,236,820	68,577,090	22,720	612,490	20	255,740,770	6,888,760	1,352,363,980	2.920	9,826,166,618	15.5%	
2022	504,110,320	515,136,220	57,267,860	74,677,110	17,950	495,330	20	264,886,530	6,014,230	1,422,605,570	3.110	10,217,677,604	4.0%	
% Change														
From 2013 - 2022	171.9%	134.1%	115.4%	170.9%	-96.6%	46.0%	0.0%	-3.0%	56.7%	92.9%		141.5%		
Assessment Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
	Percentage of Total													
2013	25.1%	29.8%	3.6%	3.7%	0.1%	0.0%	0.0%	37.0%	0.5%	100.0%				
2014	25.9%	29.9%	3.6%	3.3%	0.1%	0.0%	0.0%	36.6%	0.5%	100.0%				
2015	30.2%	30.0%	3.4%	3.4%	0.1%	0.1%	0.0%	32.2%	0.6%	100.0%				
2016	31.2%	30.0%	3.5%	3.1%	0.0%	0.1%	0.0%	31.6%	0.6%	100.0%				
2017	34.6%	29.9%	3.5%	4.4%	0.0%	0.0%	0.0%	27.0%	0.5%	100.0%				
2018	35.0%	30.0%	3.5%	4.5%	0.0%	0.0%	0.0%	26.4%	0.5%	100.0%				
2019	36.3%	30.0%	4.9%	4.6%	0.0%	0.1%	0.0%	23.7%	0.5%	100.0%				
2020	37.0%	31.3%	4.2%	4.8%	0.0%	0.0%	0.0%	22.0%	0.6%	100.0%				
2021	36.2%	35.0%	4.2%	5.1%	0.0%	0.0%	0.0%	18.9%	0.5%	100.0%				
2022	35.4%	36.2%	4.0%	5.2%	0.0%	0.0%	0.0%	18.6%	0.4%	100.0%				

Notes:
¹ Tax rates presented in per \$1,000 assessed value.
² Assessment rates for the 2022 property tax year are 6.95% for single-family residential, 6.8% for multi-family residential, 26.4% for agricultural and renewable energy production property, and 29.0% for commercial and most other properties. The City's mill levy is 3.280, however the City applies a temporary mill levy credit in some years, when needed to comply with Tax Payer's Bill of Rights (TABOR) requirements.

Data Source:
 Adams County Tax Assessor's Office.
<http://www.adco.gov.org/taxing-authorities/20xx-values-by-class>

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							Totals	
	City ²	NIGID ³	School District No. 14	School District No. 27J	Adams County	South Adams		Urban Drainage & Flood Control	Urban Drainage South Platte	South Adams		Northern Range Total
						Rangeview Library District	Water & Sanitation District			County Fire Protection District	Commerce City Total	
2013	3.280	27.000	45.080	45.629	26.815	3.659	3.102	0.608	0.064	9.900	92.508	120.057
2014	3.280	27.000	45.080	47.628	27.042	3.659	3.102	0.632	0.068	9.900	92.763	122.311
2015	3.128	27.000	45.080	49.359	26.817	3.659	3.102	0.553	0.058	9.900	92.297	123.576
2016	3.128	27.000	43.154	49.317	27.055	3.659	3.102	0.559	0.061	9.900	90.618	123.781
2017	3.160	27.000	40.759	49.164	26.929	3.669	2.701	0.500	0.057	9.900	87.675	123.080
2018	3.280	27.000	40.214	49.092	26.864	3.666	2.714	0.726	0.094	14.750	92.308	128.186
2019	3.104	20.000	38.009	48.810	26.917	3.677	2.449	0.900	0.097	14.750	89.903	120.704
2020	3.200	20.000	38.088	48.745	26.897	3.670	2.490	0.900	0.100	14.750	90.095	120.752
2021	2.920	20.000	36.918	49.866	27.069	3.689	2.277	0.900	0.100	14.750	88.623	121.571
2022	3.110	14.000	38.012	56.290	26.967	3.615	2.424	0.900	0.100	14.750	89.878	122.156

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-authorities>

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

Levy Year	Collection Year	Total Tax Levy	Current Year ² Collections	Percentage of Levy
2013	2014	2,418,457	2,408,644	99.6%
2014	2015	2,422,984	2,331,857	96.2%
2015	2016	2,590,002	2,591,268	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	-	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, 2022 and 2013

2022				
Principal Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Suncor Energy (USA) INC C/O Tax Department	Refinery	\$ 354,718,848	1	24.93%
Public Service Company of Colorado	Utility	106,871,580	2	7.51%
Quintero Owner LLC	Warehouse	67,933,623	3	4.78%
Reep-Brennan Commerce City JV LLC	Warehouse	48,769,999	4	3.43%
Lineage Master 2 RE LLC	Warehouse	44,630,000	5	3.14%
BT-OH LLC	Warehouse	42,471,411	6	2.99%
Kew Realty Corporation	Commercial Realty	36,968,108	7	2.60%
8251 Quintero Street Brecknell Investors LLC	Industrial Property	36,415,337	8	2.56%
PR Ascent Commerce Center LLC	Warehouse	35,250,000	9	2.48%
Master Builders Solutions	Industrial Property	32,536,672	10	2.29%
Total Principal Taxpayers		806,565,578		56.70%
All Other Taxpayers		616,039,992		43.30%
Total Taxpayers		\$ 1,422,605,570		100.00%

2013				
Principal Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Suncor Energy	Refinery	\$ 143,996,240	1	19.53%
D and M Division of STC	Transportation/Trucking	14,315,270	2	1.94%
Rentech Energy Technology Center	Refinery	13,852,670	3	1.88%
Public Service Co of Colorado	Utility	11,060,690	4	1.50%
Qwest Corp FKA US West	Utility	7,587,500	5	1.03%
Continental World Leasing Real Estate	Distribution Warehouse	7,380,640	6	1.00%
FedEx Ground Package System	Transportation/Trucking	6,139,740	7	0.83%
Con Agra Flour Milling	Mill	6,136,110	8	0.83%
FedEx Facility (ARC3 FECCO01 LLC)	Commercial Building	6,048,540	9	0.82%
Cal East Nat LLC	Distribution Warehouse	5,369,270	10	0.73%
Total Principal Taxpayers		221,886,670		30.09%
All Other Taxpayers		515,447,700		69.91%
Total Taxpayers		\$ 737,334,370		100.00%

Data Source:

Adams County Tax Assessor's Office

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

December 31,	Governmental Activities				Business-Type Activities				Personal Income ¹	Total Debt	Estimated Population	Total Debt Per Capita
	General Obligation Bonds	Sales Tax Revenue Bonds	Lease Purchase Agreement	Certificates of Participation	Net Deferred Premiums	Total	Certificates of Participation	Total				
2013 ²	91,102,299	56,960,161	1,862,209	-	7,312,460	157,237,129	30,748,019	30,748,019	187,985,148	1.3%	49,799	3,011
2014	89,637,034	133,929,037	1,728,771	-	12,066,071	237,360,913	30,184,277	30,184,277	267,545,190	1.8%	49,203	4,579
2015	94,133,634	138,616,212	1,583,263	-	15,778,774	250,111,883	29,577,338	29,577,338	279,689,221	1.9%	51,762	4,527
2016	99,729,968	214,655,192	1,419,627	-	27,175,315	342,980,102	28,968,595	28,968,595	371,948,697	2.0%	53,696	5,881
2017	78,965,000	170,950,000	1,236,266	-	27,315,225	312,341,491	-	-	312,341,491	2.2%	54,869	5,692
2018	77,075,000	167,700,000	1,031,451	33,875,000	26,170,083	304,618,007	-	-	304,618,007	2.2%	59,433	5,125
2019	74,980,000	164,350,000	803,310	32,641,473	25,024,940	296,726,095	-	-	296,726,095	2.1%	62,100	4,778
2020	72,660,000	160,710,000	562,786	31,567,845	23,879,797	288,272,158	-	-	288,272,158	2.1%	60,392	4,773
2021	84,225,000	156,740,000	316,085	30,459,575	22,734,654	293,321,715	-	-	293,321,715	2.1%	62,418	4,699
2022	75,700,000	200,005,000	-	28,106,769	9,177,596	312,989,365	-	-	312,989,365	2.3%	66,115	4,734

Notes:

¹ Exhibit XXIII - information available only for Adams County.

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

Data Source:

Applicable years' annual comprehensive financial reports.

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

December 31,	General Obligation Bonds	Net Position Restricted for Debt Services	Net General Obligation Bonds	Debt as a % of Estimated Actual Taxable Value of Property	Total General Bonded Debt Per Capita
2013	91,102,299	12,438,063	78,664,236	2.2%	1,829
2014	89,637,034	9,604,099	80,032,935	2.1%	1,822
2015	94,133,634	461,756	93,671,878	1.9%	1,819
2016	99,729,968	6,758	99,723,210	2.0%	1,857
2017	78,965,000	2,399	78,962,601	1.2%	1,439
2018	77,075,000	-	77,075,000	1.2%	1,297
2019	74,980,000	-	74,980,000	0.9%	1,207
2020	72,660,000	-	72,660,000	0.9%	1,203
2021	84,225,000	-	84,225,000	0.9%	1,349
2022	75,700,000	-	75,700,000	0.7%	1,145

Data Source:

Applicable years' annual comprehensive financial reports.

City of Commerce City, Colorado
Direct and Overlapping Governmental Activities Debt (Unaudited)
December 31, 2022

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ¹</u>	<u>Estimated Share of Overlapping Debt</u>
Overlapping Debt ^{2,3}			
Adams County School District #14	\$ 63,997,398	97.41%	\$ 62,339,865
Brighton School District #27J	581,355,000	72.85%	423,517,118
Aberdeen Metro District #2	4,832,616	100.00%	4,832,616
BNC Metro Distric #1-2	31,981,602	100.00%	31,981,602
Buckley Ranch Metro District	2,030,000	100.00%	2,030,000
Buffalo Highlands MD - Bonds	20,597,000	100.00%	20,597,000
Buffalo Ridge Metro District	41,618,000	100.00%	41,618,000
Buffalo Run Mesa Metro District	5,540,000	100.00%	5,540,000
Eagle Creek Metro District	2,695,000	100.00%	2,695,000
Fronterra Village Metro Districts #1 & 2	14,938,621	100.00%	14,938,621
High Point Metro District	1,375,000	100.00%	1,375,000
Laredo Metro District	2,585,000	100.00%	2,585,000
North Range Metro Districts #1-5	119,916,000	100.00%	119,916,000
North Range Village Metro District	6,365,000	100.00%	6,365,000
Potomac Farms Metro District	6,496,000	100.00%	6,496,000
Riverdale Dunes Metro Districts	2,140,000	100.00%	2,140,000
Total Overlapping Debt	41,618,000		748,966,822
City Direct Debt			312,989,365
Total Direct and Overlapping Debt			\$ 1,061,956,187

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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assessed Value ¹	\$ 737,334,370	\$ 738,714,600	\$ 789,634,800	\$ 791,443,180	\$ 913,296,110	\$ 939,383,630	\$ 1,125,067,290	\$ 1,157,509,280	\$ 1,352,363,980	\$ 1,422,605,570
Legal Debt Margin										
Debt limit (10% of assessed value)	\$ 73,733,437	\$ 73,871,460	\$ 78,963,480	\$ 79,144,318	\$ 91,329,611	\$ 93,938,363	\$ 112,506,729	\$ 115,750,928	\$ 135,236,398	\$ 142,260,557
Total debt applicable to limit	73,733,437	73,871,460	78,963,480	79,144,318	91,329,611	93,938,363	112,506,729	115,750,928	135,236,398	142,260,557
Legal Debt Margin	\$ 73,733,437	\$ 73,871,460	\$ 78,963,480	\$ 79,144,318	\$ 91,329,611	\$ 93,938,363	\$ 112,506,729	\$ 115,750,928	\$ 135,236,398	\$ 142,260,557
Total net debt applicable to the limit as a % of the debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

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

Data Source:

¹ See Exhibit XIV

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

Calendar Year	Sales and Use Taxes	Debt Service			Times Coverage
		Principal	Interest	Total	
2013	34,630,187	1,425,000	2,634,512	4,059,512	8.53
2014	48,928,254	1,490,000	2,577,512	4,067,512	12.03
2015	50,463,396	3,355,000	3,895,067	7,250,067	6.96
2016	55,378,333	3,080,000	5,265,050	8,345,050	6.64
2017	64,317,067	3,165,000	7,483,811	10,648,811	6.04
2018	67,888,945	3,250,000	7,769,963	11,019,963	6.16
2019	70,594,615	3,350,000	7,668,563	11,018,563	6.41
2020	71,653,935	3,640,000	7,601,563	11,241,563	6.37
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

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 ³	Unemployment Rate			
					Commerce City ⁴	Adams County ⁵	State of Colorado ⁵	United States ⁶
2012	48,421	1,642,295,057	33,917	30.2	N/A	9.2%	7.8%	8.2%
2013	49,799	1,733,552,989	34,811	30.2	N/A	7.6%	6.8%	7.4%
2014	49,203	1,811,113,227	36,809	31.4	N/A	5.4%	5.0%	6.2%
2015	51,762	1,990,352,424	38,452	30.7	0.044	4.2%	3.7%	5.2%
2016	53,696	2,124,482,240	39,565	30.9	3.6%	3.5%	3.3%	5.0%
2017	54,869	2,267,241,949	41,321	30.8	2.5%	2.5%	2.3%	4.4%
2018	59,433	2,587,950,552	43,544	31.0	3.2%	3.3%	3.2%	3.9%
2019	62,100	2,824,370,100	45,481	30.7	2.7%	2.7%	2.6%	3.7%
2020	60,392	2,905,761,080	48,115	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	N/A	N/A	32.9	3.9%	3.2%	3.3%	3.5%

Notes:¹ Economic Development Department's Economic Profile² U.S. Bureau of Economic Analysis, Per Capital Personal Income Data for Adams County, Colorado⁴ Economic Development Department's Economic Profile (starting in 2015)⁵ Colorado Department of Labor and Employment⁶ U.S. Bureau of Labor Statistics**Data Sources:**

Commerce City Economic Profile 2023

City of Commerce City, Colorado
Principal Employers
For the Calendar Years Ended December 31, 2022 and 2013

Employer	Product or Service	2022		
		Number of Employees	Rank	Percentage of Major City Employers
United Parcel Service	Global Logistics	3,282	1	9.90%
Sturgeon Electric	Electrical Service	1,523	2	4.59%
FedEx Ground	Global Logistics	1,239	3	3.74%
Shamrock Foods	Food Service, Distribution/Warehousing	981	4	2.96%
FedEx Freight	Global Logistics	632	5	1.91%
Liberty Oilfield Services LLC	Hydraulic Fracturing & Engineering Services	627	6	1.89%
Q3 Contracting	Construction	471	7	1.42%
Suncor Energy	Energy Production	434	8	1.31%
Old Dominion	Global Logistics	378	9	1.14%
Douglass Colony	Roofing	202	10	0.61%
Total Principal Employers' Employees		9,769		29.45%
Other Employers' Employees		23,398		70.55%
Total Employers' Employees²		33,167		100.00%

Employer	Product or Service	2013 ¹		
		Number of Employees	Rank	Percentage of Major City Employers
United Parcel Service	Parcel Delivery	2,555	1	8.92%
Adams County School District 14	School District	1,124	2	3.93%
FedEx Ground Package System Inc.	Parcel Delivery	906	3	3.16%
United Food Service Inc.	Food Service Distribution	602	4	2.10%
City of Commerce City	City Government	449	5	1.57%
FedEx Freight Inc.	Trucking	445	6	1.55%
Suncor Energy USA Inc.	Refinery	423	7	1.48%
Old Dominion Freight Lines	Trucking	297	8	1.04%
Waste Management of Colo Inc.	Waste Removal	281	9	0.98%
Walmart Stores Inc.	Retail	251	10	0.88%
Total Principal Employers' Employees		7,333		25.61%
Other Employers' Employees		21,298		74.39%
Total Employers' Employees		28,631		100.00%

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

Commerce City Economic Profile 2023

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

Year	Single Family			Multi-Family			Commercial/Industrial		
	Number of Permits	% Change	Valuation	Number of Units	% Change	Valuation	Number of Permits	% Change	Valuation
2013	380	98%	68,238,427	4	100%	713,720	18	38%	10,570,162
2014	344	-9%	58,877,374	9	125%	996,818	19	6%	21,063,783
2015	292	-15%	50,091,911	53	489%	4,762,860	16	-16%	8,455,246
2016	445	52%	112,735,258	51	-4%	9,154,600	21	31%	76,483,547
2017	542	22%	145,874,122	288	465%	35,158,990	72	243%	65,766,427
2018	761	40%	193,426,739	0	-100%	-	87	21%	105,561,156
2019	630	-17%	184,444,241	0	0%	-	76	-13%	94,803,506
2020	764	21%	226,369,070	194	100%	39,473,116	59	-22%	49,239,070
2021	840	10%	251,420,580	328	69%	73,173,519	59	0%	72,029,988
2022	802	-5%	287,498,908	50	-85%	5,784,192	55	-7%	97,868,030

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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government:										
Legislative	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Legal	4.00	4.00	4.00	4.00	4.00	4.00	5.00	6.00	5.00	6.00
Resource Development (Grant Administrator)	2.00	-	-	-	-	-	-	-	-	-
City clerk	3.00	3.00	3.00	4.00	2.00	4.00	4.00	5.00	4.00	6.00
City manager	5.00	5.00	4.00	5.00	6.00	7.00	9.00	9.00	11.00	11.00
Economic development	4.00	4.00	5.00	4.00	4.00	4.00	4.00	6.00	4.00	4.00
Communications	6.00	7.00	7.00	7.00	7.00	6.00	7.00	7.00	9.00	7.00
Center for Innovation	-	-	-	-	-	-	-	-	-	3.00
Municipal Court	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Total General Government	38.00	37.00	37.00	38.00	37.00	39.00	43.00	47.00	47.00	51.00
Human resources:										
Human resources	6.00	6.00	6.00	6.00	7.00	7.00	6.00	9.00	10.00	10.00
Risk Manager	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total Human Resources	7.00	7.00	7.00	7.00	8.00	8.00	7.00	10.00	11.00	11.00
Finance:										
Financial planning and budgeting	4.00	5.00	4.00	3.00	3.00	3.00	4.00	3.00	3.00	4.00
Financial services	10.00	10.00	10.00	8.00	8.00	8.00	7.00	8.00	9.00	8.00
Tax	11.00	12.00	11.00	8.00	9.00	10.00	11.00	11.00	13.00	11.00
Total Finance	25.00	27.00	25.00	19.00	20.00	21.00	22.00	22.00	25.00	23.00
Community Planning/Development:										
Administration	4.00	5.00	6.00	6.00	6.00	4.00	8.00	6.00	6.00	4.00
Community planning	6.00	6.00	6.00	6.00	6.00	8.00	9.00	9.00	13.00	13.00
Building safety	10.00	10.00	13.00	10.00	10.00	18.00	17.00	16.00	19.00	23.00
Building safety	-	-	-	-	-	-	-	-	-	2.00
Well-Being	-	-	-	-	-	-	-	-	-	1.00
CDBG	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00
Neighborhood Services	13.00	9.00	8.00	7.00	7.00	7.00	8.00	7.00	9.00	8.00
Total Community Planning/Development	34.00	31.00	34.00	31.00	31.00	39.00	44.00	40.00	50.00	54.00
Public Safety:										
Administration	4.00	8.00	8.00	6.00	6.00	6.00	7.00	9.00	6.00	8.00
Investigation	35.00	47.00	44.00	37.00	36.00	53.00	43.00	43.00	60.00	64.00
Patrol	77.00	73.00	74.50	69.00	77.00	72.00	93.00	99.00	103.00	101.00
Victim Services	2.00	2.00	-	-	-	-	-	-	-	-
Street Crime Program	5.00	-	-	-	-	-	-	-	-	-
Emergency Mgmt	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total Public Safety	124.00	131.00	127.50	113.00	120.00	132.00	144.00	152.00	170.00	174.00
Public Works:										
Administration	5.00	5.00	5.00	2.00	5.00	5.00	6.00	7.00	6.00	6.00
Parks Maintenance	14.00	14.00	13.00	17.00	18.00	18.00	21.00	19.00	20.00	28.00
Street & Traffic Maintenance	24.00	25.00	25.00	22.00	22.00	19.00	21.00	25.00	23.00	27.00
Engineering	9.00	9.00	13.00	9.00	10.00	6.00	11.00	15.00	17.00	20.00
Total Public Works	52.00	53.00	56.00	50.00	55.00	48.00	59.00	66.00	66.00	81.00
Parks & Recreation:										
Administration	10.00	11.00	12.00	12.00	12.00	13.00	13.00	6.00	6.00	7.00
Recreation Programs	17.00	17.00	20.00	15.00	21.00	28.00	31.00	43.00	45.00	46.00
Total Parks & Recreation	27.00	28.00	32.00	27.00	33.00	41.00	44.00	49.00	51.00	53.00
Facility Services:										
Administration	4.00	4.00	4.00	4.00	4.00	4.00	6.00	6.00	6.00	9.00
Fleet Management:										
Administration	6.00	6.00	6.00	6.00	5.00	4.00	4.00	6.00	6.00	7.00
Information Technology:										
Administration	14.00	15.00	16.00	12.00	16.00	18.00	19.00	23.00	22.00	26.00
Golf:										
Maintenance	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Operations	3.00	3.00	3.00	3.00	4.00	3.00	3.00	3.00	3.00	3.00
Restaurant	2.00	2.00	3.00	2.00	2.00	2.00	4.00	4.00	4.00	4.00
Total Golf	9.00	9.00	10.00	9.00	10.00	9.00	11.00	11.00	11.00	11.00
Total	340.00	348.00	354.50	316.00	339.00	363.00	403.00	432.00	465.00	500.00
Percentage Change From Prior Year	-0.3%	2.4%	1.9%	-10.9%	7.3%	7.1%	11.0%	7.2%	7.6%	7.5%

Notes:¹ Based upon the number of authorized positions.**Data Source:**

City Payroll Expense by Function Report

City of Commerce City, Colorado
Operating Statistics by Function/Program
Calendar Years 2013 - 2022

Function/program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government:										
Liquor Licenses Processed	62	61	60	62	66	72	62	65	68	62
Job Applications Processed	3,561	4,191	4,570	5,855	4,340	3,993	5,217	4,440	3,302	4,047
Payroll Checks Issued	12,153	14,074	13,316	13,332	13,431	17,402	18,961	17,522	18,313	19,743
Invoices Processed	13,577	15,042	16,235	16,244	16,017	16,504	14,119	13,203	14,991	14,952
Accounts Payable Checks Issued	8,772	8,692	8,546	8,087	7,701	13,607	10,712	9,659	7,363	7,533
Court Phone Calls ¹	9,980	10,099	11,761	10,028	8,143	10,770	4,204	8,594	7,504	6,679
Sales/Use Tax Returns Mailed ²	18,700	20,818	24,159	25,545	25,345	23,150	-	-	-	-
Audits Performed	69	98	71	42	92	75	107	96	103	109
Community Planning and Development:										
Building Permit Applications	1,934	2,444	2,512	2,580	3,710	5,165	4,002	4,472	4,023	3,211
Inspections Requested	13,614	15,408	16,496	17,662	21,504	26,559	27,402	10,000	39,376	40,380
Planning Commission Applications	18	27	31	44	27	22	34	20	12	4
Police Protection:										
Calls and Complaints	65,204	70,479	82,541	82,244	83,550	87,433	97,051	115,041	86,516	81,419
Crime Rate Per 1,000 Population	78	73	71	91	91	100	77	77	94	-
Physical Arrests	3,199	3,303	1,713	4,776	1,598	1,119	1,368	2,343	1,474	1,094
Traffic Violations Filed	7,054	6,844	10,411	6,928	6,149	10,147	12,768	7,080	6,048	12,352
Parking Violations	715	1,256	1,379	1,327	1,053	1,485	2,848	5,707	5,574	3,868
Vehicles Towed	1,069	1,098	1,458	1,331	1,191	1,605	1,798	1,453	1,758	2,059
Public Works:										
Service Requests Received	528	810	928	1,177	2,393	1,068	3,311	2,799	1,591	2,040
Hours Spent on Traffic Maintenance	6,603	8,063	4,760	3,959	4,336	3,960	3,035	5,989	2,491	3,120
Hours Spent on Asphalt Maintenance	8,705	8,830	4,382	6,505	4,130	2,318	4,186	5,747	5,541	5,547
Hours Spent on Weed Maintenance	8,245	6,700	5,289	5,426	4,601	4,603	3,028	2,491	2,343	4,160
Concrete Repairs (Linear Feet)	No program	No program	1,448	7,193	500	1,277	2,723	2,008	2,008	2,008
Parks, Recreation and Golf:										
Recreation Center Visits	115,305	147,028	106,369	146,560	128,273	183,079	308,449	72,697	191,865	312,633
Volunteer Hours	10,849	11,266	11,524	11,107	10,308	10,701	8,025	1,394	1,872	4,326
Park Rentals	1,939	2,646	1,049	900	1,760	1,011	592	41	338	305
Daily Admissions	-	-	-	-	-	-	-	-	-	-
Program Registrations	11,249	12,052	11,810	11,656	11,579	12,021	14,040	4,397	10,297	29,132

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

Various City departments and budgets

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

For The Calendar Year Ended December 31,

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Area in Square Miles	34.70	34.72	34.74	35.32	35.49	35.54	35.79	36.13	36.18	36.30
Miles of Streets	244	244	244	258	274	281	281	281	272	279
Culture and Recreation:										
Recreation Centers	1	1	1	1	1	2	2	2	2	2
Parks	17	17	17	19	19	19	19	19	19	19
Park Acreage	113	113	113	150	150	150	150	150	150	150
Swimming Pools	1	1	2	2	2	3	3	3	3	3
Tennis Courts	-	-	-	-	-	-	-	-	-	0
Roller Hockey Rink	-	-	-	-	-	-	-	-	-	0
Skateboard Park	1	1	2	2	2	2	2	2	3	3
Basketball Courts	5	5	6	9	9	9	9	9	9	9
Golf Courses	1	1	1	1	1	1	1	1	1	1
Trails:										
On Street Miles	7	7	7	8	11	25	25	25	25	25
Off Street Miles	24	24	24	24	24	24	24	24	24	24
Futsal Court	2	2	2	1	1	1	1	1	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	83	84	83	42	90	60	99	115	114	116

Data Source:

Various City departments

Compliance Section



Compliance Section



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

LOCAL HIGHWAY FINANCE REPORT		City or County: City
		YEAR ENDING : December 2022
This Information From The Records Of (example - City of _ or County of _): City of Commerce City		Prepared By: Nancy Mascarenas Phone: (303) 289-3625

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	11,758,878
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	3,223,642
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	4,988,836
2. General fund appropriations	22,269,212	b. Snow and ice removal	0
3. Other local imposts (from page 2)	6,020,124	c. Other	
4. Miscellaneous local receipts (from page 2)	13,257,452	d. Total (a. through c.)	4,988,836
5. Transfers from toll facilities		4. General administration & miscellaneous	1,447,497
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	14,097,224
a. Bonds - Original Issues		6. Total (1 through 5)	35,516,078
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	4,206,285
7. Total (1 through 6)	41,546,787	b. Redemption	3,965,703
B. Private Contributions		c. Total (a. + b.)	8,171,988
C. Receipts from State government (from page 2)	2,141,278	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	43,688,065	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	8,171,988
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	43,688,066

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	95,212,315	0	3,965,703	91,246,612
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
		43,688,066	43,688,066		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2022

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	5,146,571	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	1,497,164
5. Specific Ownership &/or Other	873,553	g. Other Misc. Receipts	11,758,878
6. Total (1. through 5.)	6,020,124	h. Other	1,410
c. Total (a. + b.)	6,020,124	i. Total (a. through h.)	13,257,452
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	2,040,969	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	100,309	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	100,309	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	2,141,278	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0	0	0
b. Engineering Costs	0	0	0
c. Construction:			
(1). New Facilities	0	1,281,439	1,281,439
(2). Capacity Improvements	0	5,436,946	5,436,946
(3). System Preservation	0	3,751,309	3,751,309
(4). System Enhancement & Operation	0	1,289,184	1,289,184
(5). Total Construction (1) + (2) + (3) + (4)	0	11,758,878	11,758,878
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	11,758,878	11,758,878
			(Carry forward to page 1)

Notes and Comments:

CITY OF COMMERCE CITY

INSIDE BACK COVER



For additional information, visit c3gov.com/Budget

