

City of Commerce City, Colorado  
Statement of Net Position  
December 31, 2014

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
<b>Assets</b>				
<b>Current Assets</b>				
Equity in pooled cash and investments (Note 3-A)	\$ 152,269,673	\$ -	\$ 152,269,673	\$ 889,418
Receivables				
Accounts	3,144,119	133,466	3,277,585	20,470
Property taxes (Note 3-B)	7,433,854	-	7,433,854	-
Sales and use taxes	4,063,888	-	4,063,888	-
Special assessments	35,798	-	35,798	-
Notes	7,330,242	-	7,330,242	-
Loans	-	-	-	19,460
Interest	-	-	-	27,539
Internal balances	268,428	(268,428)	-	-
Inventory (Note 1-E-4)	222,401	-	222,401	-
Prepaid items (Note 1-E-5)	225,458	12,130	237,588	1,210
Assets held for resale	9,948,844	-	9,948,844	-
Restricted assets	-	-	-	1,117,187
<b>Total Current Assets</b>	<b>184,942,705</b>	<b>(122,832)</b>	<b>184,819,873</b>	<b>2,075,284</b>
<b>Non-Current Assets</b>				
Notes receivable	-	-	-	2,421,221
Interest receivable	-	-	-	858,660
Prepaid items (Note 1-E-5)	1,232,652	266,853	1,499,505	-
Capital assets (Note 3-C)				
Nondepreciable	76,191,237	-	76,191,237	345,949
Depreciable, net	236,445,114	26,144,126	262,589,240	386,282
Investments in housing units	-	-	-	4,908
<b>Total Non-Current Assets</b>	<b>313,869,003</b>	<b>26,410,979</b>	<b>340,279,982</b>	<b>4,017,020</b>
<b>Deferred Outflows of Resources (Note 3-D)</b>	<b>486,102</b>	<b>-</b>	<b>486,102</b>	<b>-</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>499,297,810</b>	<b>26,288,147</b>	<b>525,585,957</b>	<b>6,092,304</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Vouchers and contracts payable	6,744,127	-	6,744,127	1,083
Accrued expenses payable	1,093,138	-	1,093,138	-
Deposits payable	1,395,747	-	1,395,747	3,800
Accrued interest payable	2,693,629	59,486	2,753,115	-
Unearned revenue	2,129,457	-	2,129,457	-
Compensated absences payable (Note 3-F)	85,183	-	85,183	-
Certificates of participation payable (Note 3-F)	-	570,000	570,000	-
Lease purchase agreement payable (Note 3-F)	145,508	-	145,508	-
General obligation bonds payable (Note 3-F)	1,360,000	-	1,360,000	-
Sales and use tax revenue bonds payable (Note 3-F)	2,885,000	-	2,885,000	-
<b>Total Current Liabilities</b>	<b>18,531,789</b>	<b>629,486</b>	<b>19,161,275</b>	<b>4,883</b>
<b>Long-Term Liabilities: (net of current portion)</b>				
Compensated absences payable (Note 3-F)	21,296	-	21,296	-
Other postemployment benefits payable (Note 3-I)	3,758,111	-	3,758,111	-
Certificates of participation payable (Note 3-F)	-	29,614,278	29,614,278	-
Lease purchase agreement payable (Note 3-F)	1,583,263	-	1,583,263	-
General obligation bonds payable (Note 3-F)	88,277,034	-	88,277,034	-
Sales and use tax revenue bonds payable (Note 3-F)	131,044,037	-	131,044,037	-
<b>Total Long-Term Liabilities</b>	<b>224,683,741</b>	<b>29,614,278</b>	<b>254,298,019</b>	<b>-</b>
<b>Deferred Inflows of Resources (Note 3-D)</b>	<b>7,433,854</b>	<b>-</b>	<b>7,433,854</b>	<b>-</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>250,649,384</b>	<b>30,243,764</b>	<b>280,893,148</b>	<b>4,883</b>
<b>Net Position</b>				
Net investment in capital assets (Note 3-J)	160,420,075	(4,040,151)	156,379,924	732,231
Restricted for:				
Capital projects	75,106	-	75,106	-
Debt service	9,604,099	-	9,604,099	-
Housing purposes	-	-	-	1,117,187
Capital outlay and operations	8,310,665	-	8,310,665	44,013
Urban renewal	1,507,261	-	1,507,261	-
Emergencies (Note 2-D)	5,762,948	-	5,762,948	-
Public safety	48,685	-	48,685	-
Public works	277,760	-	277,760	-
Parks and recreation	236,611	-	236,611	-
Unrestricted	62,405,216	84,534	62,489,750	4,193,990
<b>Total Net Position</b>	<b>\$ 248,648,426</b>	<b>\$ (3,955,617)</b>	<b>\$ 244,692,809</b>	<b>\$ 6,087,421</b>

See accompanying notes to the basic financial statements

City of Commerce City, Colorado  
Statement of Activities  
For the Year Ended December 31, 2014

Function/Program	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
		Charges for Services and Sales and Fines	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	Component Units
					Governmental Activities	Business-Type Activities		
<b>Primary Government</b>								
General government	18,048,736	\$ 568,035	\$ 101,412	\$ 166,600	\$ (17,212,689)	\$ -	\$ (17,212,689)	\$ -
Human resources	950,390	-	-	-	(950,390)	-	(950,390)	-
Community development	3,467,187	1,742,452	129	-	(1,724,606)	-	(1,724,606)	-
Public safety	14,272,948	1,787,362	98,545	-	(12,387,041)	-	(12,387,041)	-
Public works	25,537,390	1,562,011	140,478	4,126,403	(19,708,498)	-	(19,708,498)	-
Parks and recreation	10,627,413	3,360,074	37,729	439,801	(6,789,808)	-	(6,789,808)	-
Interest	8,262,483	-	-	-	(8,262,483)	-	(8,262,483)	-
<b>Total Governmental Activities</b>	<b>81,166,547</b>	<b>9,019,934</b>	<b>378,293</b>	<b>4,732,804</b>	<b>(67,035,515)</b>	<b>-</b>	<b>(67,035,515)</b>	<b>-</b>
<b>Business-Type Activities:</b>								
Finance Authority	2,518,490	2,006,231	-	-	-	(512,259)	(512,259)	-
Solid Waste Management	-	361,564	-	-	-	361,564	361,564	-
<b>Total Business-Type Activities</b>	<b>2,518,490</b>	<b>2,367,795</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(150,695)</b>	<b>(150,695)</b>	<b>-</b>
<b>Total - Primary Government</b>	<b>\$ 83,685,037</b>	<b>\$ 11,387,729</b>	<b>\$ 378,293</b>	<b>\$ 4,732,804</b>	<b>(67,035,515)</b>	<b>(150,695)</b>	<b>(67,186,210)</b>	<b>-</b>
<b>Component Units</b>								
Housing Authority	\$ 202,973	\$ 52,544	\$ 85,571	\$ -				(64,858)
Quality Community Foundation	130,320	-	-	-				(130,320)
Victims Service Program	11,858	-	-	-				(11,858)
<b>Total - Component Units</b>	<b>\$ 345,151</b>	<b>\$ 52,544</b>	<b>\$ 85,571</b>	<b>\$ -</b>				<b>(207,036)</b>
<b>General Revenues</b>								
Property taxes levied for general purposes					7,050,620	-	7,050,620	-
Sales and use taxes					48,928,254	-	48,928,254	-
Specific ownership taxes					548,138	-	548,138	-
Street and bridge taxes					498,074	-	498,074	-
Franchise taxes					2,893,110	-	2,893,110	-
Highway user taxes					1,545,690	-	1,545,690	-
Other taxes					573,230	-	573,230	-
Investment earnings					2,870,410	3,833	2,874,243	224,178
Miscellaneous					3,193,013	-	3,193,013	158,926
Gain on disposition of capital assets					2,594,330	-	2,594,330	-
<b>Transfers</b>					<b>1,345,000</b>	<b>(1,345,000)</b>	<b>-</b>	<b>-</b>
<b>Total General Revenues and Transfers</b>					<b>72,039,869</b>	<b>(1,341,167)</b>	<b>70,698,702</b>	<b>383,104</b>
<b>Change in Net Position</b>					<b>5,004,354</b>	<b>(1,491,862)</b>	<b>3,512,492</b>	<b>176,068</b>
<b>Net Position Beginning of Year</b>					<b>243,644,072</b>	<b>(2,463,755)</b>	<b>241,180,317</b>	<b>5,911,353</b>
<b>Net Position End of Year</b>					<b>\$ 248,648,426</b>	<b>\$ (3,955,617)</b>	<b>\$ 244,692,809</b>	<b>\$ 6,087,421</b>

See accompanying notes to the basic financial statements

City of Commerce City, Colorado  
Balance Sheet  
Governmental Funds  
December 31, 2014

	General	Capital Expenditures	Northern Infrastructure GID	Urban Renewal Authority	Impact Fees	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>							
Equity in pooled cash and investments	\$ 29,616,243	\$ 83,646,820	\$ 11,441,149	\$ 1,680,699	\$ 5,699,718	\$ 10,738,596	\$ 142,823,225
Receivables:							
Accounts	1,811,422	923,796	103,130	84	-	235,309	3,073,741
Property taxes	2,422,984	-	4,541,829	462,234	-	6,807	7,433,854
Sales and use taxes	4,063,888	-	-	-	-	-	4,063,888
Special assessments	-	-	-	-	-	35,798	35,798
Notes	61,819	4,805,695	-	-	-	2,462,728	7,330,242
Interfund	392,997	-	-	-	-	-	392,997
Inventory	43,085	-	-	-	-	-	43,085
Prepaid items	58,964	856	-	-	-	-	59,820
Assets held for resale	-	-	1,921,825	4,682,883	-	3,344,136	9,948,844
<b>Total Assets</b>	<b>\$ 38,471,402</b>	<b>\$ 89,377,167</b>	<b>\$ 18,007,933</b>	<b>\$ 6,825,900</b>	<b>\$ 5,699,718</b>	<b>\$ 16,823,374</b>	<b>\$ 175,205,494</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities</b>							
Vouchers and contracts payable	\$ 1,792,635	\$ 2,138,897	\$ 1,920,086	\$ 150,619	\$ 35,430	\$ 437,665	\$ 6,475,332
Accrued expenditures	1,023,211	-	-	-	-	-	1,023,211
Deposits payable	1,395,747	-	-	-	-	-	1,395,747
Interfund payable	-	-	-	-	-	124,569	124,569
Unearned revenue	339,480	1,789,977	-	-	-	-	2,129,457
<b>Total Liabilities</b>	<b>4,551,073</b>	<b>3,928,874</b>	<b>1,920,086</b>	<b>150,619</b>	<b>35,430</b>	<b>562,234</b>	<b>11,148,316</b>
<b>Deferred Inflows of Resources</b>	<b>2,422,984</b>	<b>-</b>	<b>4,541,829</b>	<b>462,234</b>	<b>-</b>	<b>35,945</b>	<b>7,462,992</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>6,974,057</b>	<b>3,928,874</b>	<b>6,461,915</b>	<b>612,853</b>	<b>35,430</b>	<b>598,179</b>	<b>18,611,308</b>
<b>Fund Balances</b>							
Nonspendable	163,868	4,806,551	1,921,825	4,682,883	-	5,806,864	17,381,991
Restricted	10,436,052	74,994,487	9,624,193	1,530,164	38,623	1,747,540	98,371,059
Committed	330,436	-	-	-	5,625,665	5,019,161	10,975,262
Assigned	14,877,157	5,647,255	-	-	-	3,707,008	24,231,420
Unassigned	5,689,832	-	-	-	-	(55,378)	5,634,454
<b>Total Fund Balances</b>	<b>31,497,345</b>	<b>85,448,293</b>	<b>11,546,018</b>	<b>6,213,047</b>	<b>5,664,288</b>	<b>16,225,195</b>	<b>156,594,186</b>
<b>Total Liabilities, Deferred Inflow of Resources and Fund Balances</b>	<b>\$ 38,471,402</b>	<b>\$ 89,377,167</b>	<b>\$ 18,007,933</b>	<b>\$ 6,825,900</b>	<b>\$ 5,699,718</b>	<b>\$ 16,823,374</b>	<b>\$ 175,205,494</b>

See accompanying notes to the basic financial statements

City of Commerce City, Colorado  
*Reconciliation of the Governmental Funds Balance Sheet to  
The Government-wide Statement of Net Position  
December 31, 2014*

<b>Total Governmental Fund Balances</b>		<b>\$ 156,594,186</b>
<b>Amounts reported for governmental activities in the government-wide statement of net position are different because:</b>		
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	\$ 539,916,551
	Less accumulated depreciation	<u>(231,051,535)</u>
		308,865,016
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds - special assessments.		
		29,738
The internal service funds are used by management to charge the costs of the operation and maintenance of the vehicle fleet, facilities and information technology equipment to individual funds. The assets and liabilities of the internal service funds are included in governmental activities column on the government-wide statement of net position.		
		13,235,881
Interfund receivables and payables between governmental funds are reported on the governmental fund's balance sheet but eliminated on the government-wide statement of net position.		
	Interfund receivables	\$ (124,569)
	Interfund payables	<u>124,569</u>
		-
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	\$ (223,566,071)
	Lease purchase agreement payable	(1,728,771)
	Compensated absences payable	(104,980)
	Accrued interest payable	(2,693,629)
	Other postemployment benefits payable	<u>(3,758,111)</u>
		(231,851,562)
Bond insurance is reported as bond issuance costs at the fund level but capitalized on the government wide statement of net position.		
		1,289,065
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>486,102</u>
<b>Net Position of Governmental Activities</b>		<b><u>\$ 248,648,426</u></b>

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, 2014**

	General	Capital Expenditures	Northern Infrastructure GID	Urban Renewal Authority	Impact Fees	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>							
Property taxes	\$ 2,408,644	\$ -	\$ 4,381,015	\$ 260,785	\$ -	\$ 176	\$ 7,050,620
Sales and use taxes	48,928,254	-	-	-	-	-	48,928,254
Specific ownership taxes	194,262	-	353,876	-	-	-	548,138
Other taxes	5,130,494	379,610	-	-	-	-	5,510,104
Licenses and permits	1,419,125	-	-	-	-	-	1,419,125
Intergovernmental	101,412	1,702,266	-	-	-	715,968	2,519,646
Charges for services	4,964,127	31,724	-	-	860,693	585,722	6,442,266
Sale of water rights	-	-	-	-	-	83,685	83,685
Fines and forfeitures	1,074,858	-	-	-	-	-	1,074,858
Special assessments	-	-	-	-	-	639	639
Contributions	-	-	-	-	-	26,836	26,836
Investment earnings	1,370,950	(162,989)	325,965	67,252	426,732	449,236	2,477,146
Interest and penalties	-	-	-	-	-	131	131
Miscellaneous	745,958	31,311	695,615	435,403	-	1,211,947	3,120,234
<b>Total Revenues</b>	<b>66,338,084</b>	<b>1,981,922</b>	<b>5,756,471</b>	<b>763,440</b>	<b>1,287,425</b>	<b>3,074,340</b>	<b>79,201,682</b>
<b>Expenditures</b>							
<b>Current:</b>							
General government	15,379,360	-	130,173	-	38,973	2,184,066	17,732,572
Human resources	944,112	-	-	-	-	-	944,112
Community development	2,863,395	-	-	633,634	-	129	3,497,158
Public safety	14,133,636	-	-	-	-	83,230	14,216,866
Public works	7,604,752	-	-	-	-	12,502	7,617,254
Parks and recreation	9,116,417	-	-	-	-	37,729	9,154,146
<b>Capital Outlay</b>	<b>-</b>	<b>9,319,522</b>	<b>15,366,809</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,686,331</b>
<b>Debt Service:</b>							
Principal retirement	133,438	-	1,205,000	-	-	1,490,000	2,828,438
Interest and fiscal charges	39,861	-	3,647,448	-	-	3,076,856	6,764,165
Bond issuance costs	-	592,270	-	-	-	-	592,270
<b>Total Expenditures</b>	<b>50,214,971</b>	<b>9,911,792</b>	<b>20,349,430</b>	<b>633,634</b>	<b>38,973</b>	<b>6,884,512</b>	<b>88,033,312</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>16,123,113</b>	<b>(7,929,870)</b>	<b>(14,592,959)</b>	<b>129,806</b>	<b>1,248,452</b>	<b>(3,810,172)</b>	<b>(8,831,630)</b>
<b>Other Financing Sources (Uses)</b>							
Issuance of general obligation bonds	-	73,445,000	-	-	-	-	73,445,000
Bond premiums	-	5,157,213	-	-	-	-	5,157,213
Proceeds from the sale of capital assets	4,304,656	-	-	-	-	-	4,304,656
Transfers in	200,000	3,051,100	7,685,000	583,000	-	7,087,159	18,606,259
Transfers out	(7,481,099)	(1,240,000)	-	(244,713)	(7,685,000)	(477,100)	(17,127,912)
<b>Total Other Financing Sources (Uses)</b>	<b>(2,976,443)</b>	<b>80,413,313</b>	<b>7,685,000</b>	<b>338,287</b>	<b>(7,685,000)</b>	<b>6,610,059</b>	<b>84,385,216</b>
<b>Net Change in Fund Balances</b>	<b>13,146,670</b>	<b>72,483,443</b>	<b>(6,907,959)</b>	<b>468,093</b>	<b>(6,436,548)</b>	<b>2,799,887</b>	<b>75,553,586</b>
<b>Fund Balances Beginning of Year, restated</b>	<b>18,350,675</b>	<b>12,964,850</b>	<b>18,453,977</b>	<b>5,744,954</b>	<b>12,100,836</b>	<b>13,425,308</b>	<b>81,040,600</b>
<b>Fund Balances End of Year</b>	<b>\$ 31,497,345</b>	<b>\$ 85,448,293</b>	<b>\$ 11,546,018</b>	<b>\$ 6,213,047</b>	<b>\$ 5,664,288</b>	<b>\$ 16,225,195</b>	<b>\$ 156,594,186</b>

See accompanying notes to the basic financial statements

City of Commerce City, Colorado  
*Reconciliation of the Governmental Funds Statement of Revenues,  
Expenditures and Changes in Fund Balances to the Government-wide Statement of Activities  
For the Year Ended December 31, 2014*

**Net Changes in Fund Balances - Total Governmental Funds**

Amounts reported for governmental activities in the government-wide statement of activities are different because:			\$ 75,553,586
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 these 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 Capital outlay	\$ (18,740,219) <u>23,524,095</u>	4,783,876
Developer contributed infrastructure and other contributions are reported as revenue on the government-wide statement of activities but not reported in the governmental funds.			2,424,137
Special assessment revenues in the government-wide statement of activities do not provide current financial resources are not reported as revenues in the governmental fund operating statement.	Balance @ 12/31/13 Balance @ 12/31/14	\$ (29,777) <u>29,738</u>	(39)
The book value of capital assets sold or disposed of are reported on the government-wide statement of activities but not reported in the governmental funds.			(1,700,677)
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.			(73,445,000)
The premium on 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.			(5,157,213)
Prepaid insurance included in bond issuance costs is reported an expenditure in the governmental funds but capitalized at the government-wide financial reporting level.			91,493
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.			2,828,438
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.			1,151,558
Other postemployment expenses 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.			(523,157)
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 @ 12/31/13 Balance @ 12/31/14	\$ 1,368,005 <u>(2,693,629)</u>	(1,325,624)
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 @ 12/31/13 Balance @ 12/31/14	\$ 99,873 <u>(104,980)</u>	(5,107)
Amortization of bond premium and refunding less are reported in the governmental fund's operating statement because these transactions require the use of current financial resources but are reported on the government-wide statement of net position.			383,232
Amortizations of bond insurance premium costs are reported in the governmental fund's operating statement because these transactions require the use of current financial resources but are reported on the government-wide statement of net position. The 12/31/14 balance does not include the \$91,493 addition referenced above.	Balance @ 12/31/13 Balance @ 12/31/14	\$ 1,252,721 <u>(1,307,870)</u>	(55,149)
Elimination of transfers between governmental funds.	Transfers in Transfers out	\$ (17,127,912) <u>17,127,912</u>	
Transfers between governmental funds to fiduciary funds are classified as expenditures.	Expenditures Transfers out	\$ 39,360 <u>(39,360)</u>	-
<b>Change in Net Position of Governmental Activities</b>			<u><b>\$ 5,004,354</b></u>

See accompanying notes to the basic financial statements

City of Commerce City, Colorado  
Statement of Net Position  
Proprietary Funds  
December 31, 2014

	Business-type Activities Enterprise Funds			Governmental Activities
	Finance Authority	Nonmajor Solid Waste Management	Total	Internal Service Funds
<b>Assets</b>				
<b>Current Assets:</b>				
Cash and cash equivalents (Note 3-A)	\$ -	\$ -	\$ -	\$ 9,446,448
Accounts receivable	-	133,466	133,466	70,378
Inventory (Note 1-E-4)	-	-	-	179,316
Prepaid items (Note 1-E-5)	12,130	-	12,130	109,225
<b>Total Current Assets</b>	12,130	133,466	145,596	9,805,367
<b>Noncurrent Assets:</b>				
Prepaid items (Note 1-E-5)	266,853	-	266,853	-
Capital assets: (Note 3-C)				
Depreciable capital assets, net	26,144,126	-	26,144,126	3,771,336
<b>Total Noncurrent Assets</b>	26,410,979	-	26,410,979	3,771,336
<b>Total Assets</b>	26,423,109	133,466	26,556,575	13,576,703
<b>Liabilities</b>				
<b>Current Liabilities:</b>				
Vouchers and contracts payable	-	-	-	269,396
Accrued expenses payable	-	-	-	69,927
Compensated absences payable	-	-	-	1,499
Accrued interest payable	59,486	-	59,486	-
Interfund payable	3,812	264,616	268,428	-
Certificates of participation payable (Note 3-E)	570,000	-	570,000	-
<b>Total Current Liabilities</b>	633,298	264,616	897,914	340,822
<b>Long-Term Liabilities:</b>				
Certificates of participation payable (Note 3-E)	29,614,278	-	29,614,278	-
<b>Total Liabilities</b>	30,247,576	264,616	30,512,192	340,822
<b>Net Position</b>				
Net investment in capital assets (Note 3-J)	(4,040,151)	-	(4,040,151)	3,771,336
Restricted for emergencies	-	-	-	14,802
Unrestricted	215,684	(131,150)	84,534	9,449,743
<b>Total Net Position</b>	\$ (3,824,467)	\$ (131,150)	\$ (3,955,617)	\$ 13,235,881

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, 2014*

	Business-type Activities Enterprise Funds			Governmental Activities
	Finance Authority	Nonmajor Solid Waste Management	Total	Internal Service Funds
<b>Operating Revenues</b>				
Charges for services	\$ 2,006,231	\$ 361,564	\$ 2,367,795	\$ 6,888,531
Miscellaneous	-	-	-	72,781
<b>Total Operating Revenues</b>	<u>2,006,231</u>	<u>361,564</u>	<u>2,367,795</u>	<u>6,961,312</u>
<b>Operating Expenses</b>				
Salaries	-	-	-	1,680,755
Purchased services and charges	2,200	-	2,200	2,474,316
Materials and supplies	-	-	-	1,059,418
Amortization	3,387	-	3,387	-
Depreciation	1,063,344	-	1,063,344	945,920
<b>Total Operating Expenses</b>	<u>1,068,931</u>	<u>-</u>	<u>1,068,931</u>	<u>6,160,409</u>
<b>Operating Income</b>	<u>937,300</u>	<u>361,564</u>	<u>1,298,864</u>	<u>800,903</u>
<b>Non-Operating Revenues (Expenses)</b>				
Interest expense	(1,449,559)	-	(1,449,559)	-
Investment earnings	-	3,833	3,833	393,133
Loss on the disposition of capital assets	-	-	-	(9,649)
<b>Total Non-Operating Revenues (Expenses)</b>	<u>(1,449,559)</u>	<u>3,833</u>	<u>(1,445,726)</u>	<u>383,484</u>
<b>Income (Loss) Before Contributions and Transfers</b>	<u>(512,259)</u>	<u>365,397</u>	<u>(146,862)</u>	<u>1,184,387</u>
Contributions	-	-	-	139,878
Transfers in	-	-	-	27,293
Transfers out	-	(1,345,000)	(1,345,000)	(200,000)
<b>Change in Net Position</b>	<u>(512,259)</u>	<u>(979,603)</u>	<u>(1,491,862)</u>	<u>1,151,558</u>
<b>Net Position Beginning of Year</b>	<u>(3,312,208)</u>	<u>848,453</u>	<u>(2,463,755)</u>	<u>12,084,323</u>
<b>Net Position End of Year</b>	<u>\$ (3,824,467)</u>	<u>\$ (131,150)</u>	<u>\$ (3,955,617)</u>	<u>\$ 13,235,881</u>

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, 2014

	Business-type Activities Enterprise Funds			Governmental Activities
	Finance Authority	Nonmajor Solid Waste Management	Total	Internal Service Funds
<b>Increase (Decrease) in Cash and Cash Equivalents</b>				
<b>Cash Flows from Operating Activities</b>				
Cash received from customers	\$ 2,006,231	\$ 437,999	\$ 2,444,230	\$ -
Cash received from interfund services provided	-	-	-	7,021,351
Cash payments to employees for services	-	-	-	(1,680,084)
Cash payments for goods and services	(2,200)	-	(2,200)	(3,452,658)
<b>Net Cash Provided by (Used In) Operating Activities</b>	<u>2,004,031</u>	<u>437,999</u>	<u>2,442,030</u>	<u>1,888,609</u>
<b>Cash Flows from Noncapital Financing Activities</b>				
Interfund loan	2,199	264,616	266,815	-
Transfers in	-	-	-	27,293
Transfers out	-	(1,345,000)	(1,345,000)	(200,000)
<b>Net Cash Provided by (Used in) Noncapital Financing Activities</b>	<u>2,199</u>	<u>(1,080,384)</u>	<u>(1,078,185)</u>	<u>(172,707)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Proceeds from sale of capital assets	-	-	-	47,645
Principal paid on certificates of participation	(555,000)	-	(555,000)	-
Interest paid on notes and certificates of participation	(1,451,230)	-	(1,451,230)	-
Payments for capital acquisitions	-	-	-	(712,430)
<b>Net Cash (Used in) Capital and Related Financing Activities</b>	<u>(2,006,230)</u>	<u>-</u>	<u>(2,006,230)</u>	<u>(664,785)</u>
<b>Cash Flows from Investing Activities</b>				
Investment earnings	-	3,833	3,833	393,133
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>-</u>	<u>(638,552)</u>	<u>(638,552)</u>	<u>1,444,250</u>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>-</u>	<u>638,552</u>	<u>638,552</u>	<u>8,002,198</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,446,448</u>

(continued)

City of Commerce City, Colorado  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2014

(continued)

	Business-type Activities Enterprise Funds			Governmental Activities
	Finance Authority	Nonmajor Solid Waste Management	Total	Internal Service Funds
<b>Reconciliation of Operating Income to Net Cash Provided by (Used In) Operating Activities</b>				
<b>Operating Income</b>	\$ 937,300	\$ 361,564	\$ 1,298,864	\$ 800,903
<b>Adjustments:</b>				
Depreciation	1,063,344	-	1,063,344	945,920
Amortization	3,387	-	3,387	-
<b>(Increase) Decrease in Assets:</b>				
Accounts receivable	-	76,435	76,435	60,040
Inventory	-	-	-	(29,314)
Prepaid items	-	-	-	(7,544)
<b>Increase (Decrease) in Liabilities:</b>				
Vouchers and contracts payable	-	-	-	113,975
Accrued expenses	-	-	-	3,958
Compensated absences	-	-	-	671
<b>Net Cash Provided by (Used In) Operating Activities</b>	<u>\$ 2,004,031</u>	<u>\$ 437,999</u>	<u>\$ 2,442,030</u>	<u>\$ 1,888,609</u>
<b>Noncash Capital Activities:</b>				
Contributions of capital assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,001</u>

See accompanying notes to the basic financial statements

City of Commerce City, Colorado  
*Statement of Fiduciary Net Position*  
*Fiduciary Funds*  
*December 31, 2014*

	<u>Pension Trust</u>	<u>Agency</u>
<b>Assets</b>		
Equity in pooled cash and investments	\$ 623,511	\$ 1,802,648
Loans receivable	491,709	-
Mutual money market funds, at fair value	<u>19,579,951</u>	<u>-</u>
<b>Total Assets</b>	<u>20,695,171</u>	<u>\$ 1,802,648</u>
<b>Liabilities</b>		
Accounts payable	<u>-</u>	<u>\$ 1,802,648</u>
<b>Net Position</b>		
Held in trust for pension benefits	<u>\$ 20,695,171</u>	

See accompanying notes to the basic financial statements

**City of Commerce City, Colorado**  
**Statement of Changes in Fiduciary Net Position**  
**Pension Trust Funds**  
**For the Year Ended December 31, 2014**

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<b>Additions</b>	
Contributions:	
City	\$ 652,548
Employee	652,848
Investment earnings	1,044,427
Transfers in	<u>39,360</u>
<b>Total Additions</b>	<u>2,389,183</u>
 <b>Deductions</b>	
Administration	78,379
Benefits	39,360
Withdrawals	<u>1,750,319</u>
<b>Total Deductions</b>	<u>1,868,058</u>
 <b>Change in Net Position</b>	 521,125
 <b>Net Position Beginning of Year</b>	 <u>20,174,045</u>
 <b>Net Position End of Year</b>	 <u><u>\$ 20,695,171</u></u>

See accompanying notes to the basic financial statements

**City of Commerce City, Colorado**  
**Combining Statement of Net Position**  
**Component Units**  
**December 31, 2014**

	<b>Housing Authority</b>	<b>Quality Community Foundation</b>	<b>Total</b>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 845,405	\$ 44,013	\$ 889,418
Receivables:			
Accounts	20,470	-	20,470
Loans	19,460	-	19,460
Interest	27,539	-	27,539
Prepaid items	1,210	-	1,210
Restricted cash	1,117,187	-	1,117,187
<b>Total Current Assets</b>	<b>2,031,271</b>	<b>44,013</b>	<b>2,075,284</b>
<b>Noncurrent Assets:</b>			
Investments in housing units	4,908	-	4,908
Receivables:			
Notes, net of \$152,537 allowance	2,421,221	-	2,421,221
Interest	858,660	-	858,660
Capital assets:			
Land	345,949	-	345,949
Depreciable, net	386,282	-	386,282
<b>Total Noncurrent Assets</b>	<b>4,017,020</b>	<b>-</b>	<b>4,017,020</b>
<b>Total Assets</b>	<b>6,048,291</b>	<b>44,013</b>	<b>6,092,304</b>
<b>Liabilities</b>			
<b>Current Liabilities:</b>			
Vouchers and contracts payable	1,083	-	1,083
Security deposits payable	3,800	-	3,800
<b>Total Current Liabilities:</b>	<b>4,883</b>	<b>-</b>	<b>4,883</b>
<b>Net Position</b>			
Net investment in capital assets	732,231	-	732,231
Restricted for housing purposes	1,117,187	-	1,117,187
Restricted for community charitable purposes	-	44,013	44,013
Unrestricted	4,193,990	-	4,193,990
<b>Total Net Position</b>	<b>\$ 6,043,408</b>	<b>\$ 44,013</b>	<b>\$ 6,087,421</b>

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, 2014

	Housing Authority	Victim Services Program	Quality Community Foundation	Total
<b>Expenses:</b>				
General government	\$ 202,973	\$ 11,858	\$ 130,320	\$ 345,151
<b>Revenues:</b>				
<b>Program:</b>				
Charges for services	52,544	-	-	52,544
Operating grants and contributions	85,571	-	-	85,571
<b>Total Program Revenues</b>	138,115	-	-	138,115
<b>Net Program (Expense)</b>	(64,858)	(11,858)	(130,320)	(207,036)
<b>General Revenues:</b>				
Miscellaneous	32,527	-	126,399	158,926
Investment earnings	224,168	-	10	224,178
<b>Total General Revenues:</b>	256,695	-	126,409	383,104
<b>Change in Net Position</b>	191,837	(11,858)	(3,911)	176,068
<b>Net Position Beginning of Year</b>	5,851,571	11,858	47,924	5,911,353
<b>Net Position End of Year</b>	\$ 6,043,408	\$ -	\$ 44,013	\$ 6,087,421

See accompanying notes to the basic financial statements