

# DRAFT

## City of Commerce City, Colorado Statement of Net Position December 31, 2015

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Units
<b>Assets</b>				
<b>Current Assets:</b>				
Equity in pooled cash and investments (Note 3-A)	\$ 152,017,809	\$ 315,439	\$ 152,333,249	\$ 1,090,881
Receivables				
Accounts	2,049,031	160,355	2,209,386	28,662
Property taxes (Note 3-B)	8,769,081	-	8,769,081	-
Sales and use taxes	5,302,765	-	5,302,765	-
Special assessments	36,951	-	36,951	-
Notes	9,149,691	-	9,149,691	-
Loans	-	-	-	21,323
Interest	-	-	-	28,059
Inventory (Note 1-E-4)	276,913	-	276,913	-
Prepaid items (Note 1-E-5)	108,179	12,130	120,309	-
Assets held for resale	10,630,946	-	10,630,946	-
Restricted assets	-	-	-	1,167,971
<b>Total Current Assets</b>	<b>188,341,365</b>	<b>487,924</b>	<b>188,829,290</b>	<b>2,336,896</b>
<b>Non-Current Assets:</b>				
Notes receivables	-	-	-	2,402,737
Interest receivable	-	-	-	788,756
Prepaid items (Note 1-E-5)	922,166	254,722	1,176,888	-
Capital assets (Note 3-C)	-	-	-	-
Nondepreciable	72,743,470	-	72,743,470	345,949
Depreciable, net	252,346,712	25,069,262	277,415,974	375,610
Investments in housing units	-	-	-	4,908
<b>Total Non-Current Assets</b>	<b>326,012,348</b>	<b>25,323,984</b>	<b>351,336,332</b>	<b>3,917,960</b>
<b>Deferred Outflows of Resources (Note 3-D)</b>	<b>2,254,075</b>	<b>-</b>	<b>2,254,075</b>	<b>-</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>516,607,788</b>	<b>25,811,908</b>	<b>542,419,696</b>	<b>6,254,856</b>
<b>Liabilities</b>				
<b>Current Liabilities:</b>				
Vouchers and contracts payable	6,689,743	-	6,689,743	9,771
Accrued expenses payable	354,424	-	354,424	-
Deposits payable	1,282,764	-	1,282,764	4,050
Accrued interest payable	2,496,643	58,477	2,555,119	-
Unearned revenue	17,915,110	-	17,915,110	-
Compensated absences payable (Note 3-G)	110,048	-	110,048	-
Certificates of participation payable (Note 3-G)	-	600,000	600,000	-
Lease purchase agreement payable (Note 3-G)	163,636	-	163,636	-
General obligation bonds payable (Note 3-G)	1,515,000	-	1,515,000	-
Sales and use tax revenue bonds payable (Note 3-G)	3,080,000	-	3,080,000	-
<b>Total Current Liabilities</b>	<b>33,607,367</b>	<b>658,477</b>	<b>34,265,844</b>	<b>13,821</b>
<b>Long-Term Liabilities: (net of current portion)</b>				
Compensated absences payable (Note 3-G)	27,512	-	27,512	-
Other postemployment benefits payable (Note 3-K)	4,455,658	-	4,455,658	-
Certificates of participation payable (Note 3-G)	-	28,977,338	28,977,338	-
Lease purchase agreement payable (Note 3-G)	1,419,627	-	1,419,627	-
General obligation bonds payable (Note 3-G)	86,511,600	-	86,511,600	-
Sales and use tax revenue bonds payable (Note 3-G)	129,577,175	-	129,577,175	-
<b>Total Long-Term Liabilities</b>	<b>221,991,572</b>	<b>28,977,338</b>	<b>250,968,910</b>	<b>-</b>
<b>Deferred Inflows of Resources (Note 3-D)</b>	<b>8,768,589</b>	<b>-</b>	<b>8,768,589</b>	<b>-</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>264,367,528</b>	<b>29,635,814</b>	<b>294,003,343</b>	<b>13,821</b>
<b>Net Position</b>				
Net investment in capital assets (Note 3-K)	165,526,117	(4,508,076)	161,018,041	721,559
Restricted for:				
Capital projects	84,786	-	84,786	-
Debt service	-	-	-	1,167,971
Housing purposes	-	-	-	-
Capital outlay and operations	65,092,774	-	65,092,774	38,360
Urban renewal	1,655,143	-	1,655,143	-
Emergencies (Note 2-D)	3,328,395	-	3,328,395	-
Public safety	51,764	-	51,764	-
Public works	298,474	-	298,474	-
Parks and recreation	178,797	-	178,797	-
Unrestricted	16,024,010	684,170	16,708,180	4,313,145
<b>Total Net Position</b>	<b>\$ 252,240,260</b>	<b>\$ (3,823,906)</b>	<b>\$ 248,416,354</b>	<b>\$ 6,241,035</b>

See accompanying notes to the basic financial statements

**City of Commerce City, Colorado**  
**Statement of Activities**  
**For the Year Ended December 31, 2015**

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	\$ 17,269,638	\$ 447,274	\$ 102,901	\$ -	\$ (16,719,463)	\$ -	\$ (16,719,463)	\$ -
Human resources	952,096	-	-	-	(952,096)	-	(952,096)	-
Community development	3,408,731	1,901,593	-	-	(1,507,137)	-	(1,507,137)	-
Public safety	15,599,089	2,176,103	108,513	-	(13,314,473)	-	(13,314,473)	-
Public works	24,198,351	1,939,523	220,261	5,157,886	(16,880,680)	-	(16,880,680)	-
Parks and recreation	11,280,173	3,724,255	97,303	453,051	(7,005,563)	-	(7,005,563)	-
Interest	9,115,482	-	-	-	(9,115,482)	-	(9,115,482)	-
<b>Total Governmental Activities</b>	<b>81,823,558</b>	<b>10,188,749</b>	<b>528,978</b>	<b>5,610,936</b>	<b>(65,494,893)</b>	<b>-</b>	<b>(65,494,893)</b>	<b>-</b>
<b>Business-Type Activities</b>								
Finance Authority	2,473,271	1,997,632	-	-	-	(475,639)	(475,639)	-
Solid Waste Management	-	632,972	-	-	-	632,972	632,972	-
<b>Total Business-Type Activities</b>	<b>2,473,271</b>	<b>2,630,604</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>157,333</b>	<b>157,333</b>	<b>-</b>
<b>Total - Primary Government</b>	<b>\$ 84,296,829</b>	<b>\$ 12,819,353</b>	<b>\$ 528,978</b>	<b>\$ 5,610,936</b>	<b>(65,494,893)</b>	<b>157,333</b>	<b>(65,337,560)</b>	<b>-</b>
<b>Component Units</b>								
Housing Authority	\$ 208,287	\$ 49,988	\$ 102,037	\$ -				(56,262)
Quality Community Foundation	149,445	-	-	-				(149,445)
<b>Total - Component Units</b>	<b>\$ 357,732</b>	<b>\$ 49,988</b>	<b>\$ 102,037</b>	<b>\$ -</b>				<b>(205,707)</b>
<b>General Revenues</b>								
Property taxes levied for general purposes					7,177,500	-	7,177,500	-
Sales and use taxes					50,463,396	-	50,463,396	-
Specific ownership taxes					604,186	-	604,186	-
Street and bridge taxes					475,684	-	475,684	-
Franchise taxes					2,976,560	-	2,976,560	-
Highway user taxes					1,616,231	-	1,616,231	-
Other taxes					596,750	-	596,750	-
Investment earnings					1,537,783	2,858	1,540,640	40,020
Miscellaneous					3,015,452	-	3,015,452	319,301
Gain on disposition of capital assets					10,516	-	10,516	-
Transfers					28,480	(28,480)	-	-
<b>Total General Revenues and Transfers</b>					<b>68,502,538</b>	<b>(25,622)</b>	<b>68,476,915</b>	<b>359,321</b>
<b>Change in Net Position</b>					<b>3,007,645</b>	<b>131,711</b>	<b>3,139,356</b>	<b>153,614</b>
<b>Net Position Beginning of Year, Restated</b>					<b>249,232,615</b>	<b>(3,955,617)</b>	<b>245,276,998</b>	<b>6,087,421</b>
<b>Net Position End of Year</b>					<b>\$ 252,240,260</b>	<b>\$ (3,823,906)</b>	<b>\$ 248,416,354</b>	<b>\$ 6,241,035</b>

See accompanying notes to the basic financial statements

**City of Commerce City, Colorado**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2015**

	General	Capital Expenditures	Northern Infrastructure GID	Urban Renewal Authority	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Equity in pooled cash and investments	\$ 37,305,394	\$ 87,021,778	\$ 1,236,688	\$ 1,877,277	\$ 13,728,199	\$ 141,169,335
Receivables:						
Accounts	993,679	959,700	-	-	72,191	2,025,570
Property taxes	2,590,002	-	5,637,639	524,701	16,739	8,769,081
Sales and use taxes	5,302,765	-	-	-	-	5,302,765
Special assessments	-	-	-	-	36,951	36,951
Notes	71,385	6,226,312	-	-	2,851,993	9,149,691
Interfund	127,797	-	-	-	-	127,797
Inventory	45,513	-	-	-	-	45,513
Prepaid items	8,264	94	-	-	-	8,358
Assets held for resale	-	-	2,415,559	4,640,400	3,574,987	10,630,946
<b>Total Assets</b>	<b>46,444,798</b>	<b>94,207,884</b>	<b>9,289,886</b>	<b>7,042,378</b>	<b>20,281,060</b>	<b>177,266,007</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Vouchers and contracts payable	2,231,358	1,819,606	1,347,420	204,035	326,396	5,928,815
Accrued expenditures	334,104	-	-	-	-	334,104
Deposits payable	1,282,764	-	-	-	-	1,282,764
Interfund payable	-	-	-	-	127,797	127,797
Unearned revenue	425,132	17,489,977	-	-	-	17,915,110
<b>Total Liabilities</b>	<b>4,273,359</b>	<b>19,309,584</b>	<b>1,347,420</b>	<b>204,035</b>	<b>454,193</b>	<b>25,588,590</b>
<b>Deferred Inflows of Resources</b>	<b>2,590,002</b>	<b>-</b>	<b>5,637,639</b>	<b>524,701</b>	<b>43,617</b>	<b>8,795,959</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>6,863,361</b>	<b>19,309,584</b>	<b>6,985,059</b>	<b>728,736</b>	<b>497,810</b>	<b>34,384,549</b>
<b>Fund Balances</b>						
Nonspendable	125,162	6,226,406	2,415,559	4,640,400	6,375,334	19,782,860
Restricted	6,684,907	60,525,207	-	1,673,242	1,770,494	70,653,850
Committed	265,994	-	-	-	8,375,273	8,641,267
Assigned	15,112,419	8,146,687	-	-	3,352,290	26,611,395
Unassigned	17,392,956	-	(110,731)	-	(90,141)	17,192,083
<b>Total Fund Balances</b>	<b>39,581,440</b>	<b>74,898,300</b>	<b>2,304,828</b>	<b>6,313,642</b>	<b>19,783,250</b>	<b>142,881,457</b>
<b>Total Liabilities, Deferred Inflow of Resources and Fund Balances</b>	<b>\$ 46,444,799</b>	<b>\$ 94,207,884</b>	<b>\$ 9,289,886</b>	<b>\$ 7,042,378</b>	<b>\$ 20,281,060</b>	<b>\$ 177,266,006</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, 2015**

<b>Total Governmental Fund Balances</b>			<b>\$ 142,881,457</b>
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	\$ 570,497,105	
	Less accumulated depreciation	<u>(249,549,338)</u>	320,947,767
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds - special assessments.			
			27,370
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.			
			14,516,976
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	\$ (127,798)	
	Interfund payables	<u>127,798</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	\$ (220,683,775)	
	Lease purchase agreement payable	(1,583,263)	
	Compensated absences payable	(133,256)	
	Accrued interest payable	(2,496,643)	
	Other postemployment benefits payable	<u>(4,455,658)</u>	(229,352,595)
Bond insurance is reported as bond issuance costs at the fund level but capitalized on the government wide statement of net position.			
			965,208
Bond refundings are reported as other financing sources and uses in the governmental fund financial statements but refunding amounts are reported as deferred outflows of resources on the government-wide statement of net position.			
			<u>2,254,076</u>
<b>Net Position of Governmental Activities</b>			<b><u>\$ 252,240,260</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, 2015**

	General	Capital Expenditures	Northern Infrastructure GID	Urban Renewal Authority	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>						
Property taxes	\$ 2,331,857	\$ -	\$ 4,572,537	\$ 265,710	\$ 7,395	\$ 7,177,500
Sales and use taxes	50,463,396	-	-	-	-	50,463,396
Specific ownership taxes	211,167	-	393,019	-	-	604,186
Other taxes	5,273,055	392,171	-	-	-	5,665,226
Licenses and permits	1,566,929	-	-	-	-	1,566,929
Intergovernmental	102,901	1,723,401	-	-	645,973	2,472,275
Charges for services	5,437,209	32,504	-	-	1,595,897	7,065,610
Sale of water rights	-	-	-	-	311,122	311,122
Fines and forfeitures	1,245,088	-	-	-	-	1,245,088
Special assessments	-	-	-	-	1,768	1,768
Contributions	-	-	-	-	12,893	12,893
Investment earnings	813,563	12,939	59,138	33,169	417,114	1,335,923
Interest and penalties	-	-	-	-	1,259	1,259
Miscellaneous	469,080	683,799	49,640	475,272	1,280,344	2,958,136
<b>Total Revenues</b>	<b>67,914,245</b>	<b>2,844,815</b>	<b>5,074,334</b>	<b>774,151</b>	<b>4,273,766</b>	<b>80,881,311</b>
<b>Expenditures</b>						
<b>Current:</b>						
General government	16,039,335	-	161,352	-	1,034,907	17,235,593
Human resources	943,726	-	-	-	-	943,726
Community development	2,946,312	-	-	490,846	-	3,437,157
Public safety	15,134,571	-	-	-	105,852	15,240,423
Public works	7,378,984	-	-	-	9,885	7,388,869
Parks and recreation	9,749,131	-	-	-	97,303	9,846,433
<b>Capital Outlay</b>	-	18,218,588	9,056,626	-	-	27,275,214
<b>Debt Service:</b>						
Principal retirement	145,508	-	1,360,000	-	3,355,000	4,860,508
Interest and fiscal charges	36,867	-	3,607,548	-	5,587,827	9,232,242
Bond issuance costs	-	-	-	-	454,031	454,031
<b>Total Expenditures</b>	<b>52,374,432</b>	<b>18,218,588</b>	<b>14,185,525</b>	<b>490,846</b>	<b>10,644,805</b>	<b>95,914,196</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>15,539,813</b>	<b>(15,373,773)</b>	<b>(9,111,190)</b>	<b>283,305</b>	<b>(6,371,039)</b>	<b>(15,032,885)</b>
<b>Other Financing Sources (Uses)</b>						
Refunding Revenue Bond Issued	-	-	-	-	52,645,000	52,645,000
Bond premiums	-	-	-	-	5,219,129	5,219,129
Payment to refunding bond escrow agent	-	-	-	-	(56,991,439)	(56,991,439)
Transfers in	-	4,823,780	-	83,000	7,497,038	12,403,818
Transfers out	(7,455,718)	-	(130,000)	(265,710)	(4,579,000)	(12,430,429)
<b>Total Other Financing Sources (Uses)</b>	<b>(7,455,718)</b>	<b>4,823,780</b>	<b>(130,000)</b>	<b>(182,710)</b>	<b>3,790,729</b>	<b>846,080</b>
<b>Net Change in Fund Balances</b>	<b>8,084,095</b>	<b>(10,549,993)</b>	<b>(9,241,190)</b>	<b>100,595</b>	<b>(2,580,311)</b>	<b>(14,186,806)</b>
<b>Fund Balances Beginning of Year, restated</b>	<b>31,497,345</b>	<b>85,448,293</b>	<b>11,546,018</b>	<b>6,213,047</b>	<b>22,363,560</b>	<b>157,068,264</b>
<b>Fund Balances End of Year</b>	<b>\$ 39,581,438</b>	<b>\$ 74,898,300</b>	<b>\$ 2,304,828</b>	<b>\$ 6,313,642</b>	<b>\$ 19,783,250</b>	<b>\$ 142,881,457</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, 2015**

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

<b>Amounts reported for governmental activities in the government-wide statement of activities are different because:</b>			\$ (14,186,806)
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 Capital outlay	\$ (18,497,807) <u>27,146,073</u>	8,648,267
Developer contributed infrastructure and other contributions are reported as revenue on the government-wide statement of activities but not reported in the governmental funds.			3,434,485
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 @ 12/31/14 Balance @ 12/31/15	\$ (29,138) <u>27,370</u>	(1,768)
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.			(52,645,000)
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.			(5,219,129)
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.			4,860,508
The payment to the bond refunding escrow agent is reported as an other financing use but reclassified on the government-wide financial reporting level.			56,991,439
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.			1,281,094
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.			(697,547)
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 @ 12/31/14 Balance @ 12/31/15	\$ 2,693,629 <u>(2,496,643)</u>	196,986
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 @ 12/31/14 Balance @ 12/31/15	\$ 104,568 <u>(133,257)</u>	(28,689)
Amortization of bond premium and refunding loss are reported in the governmental fund's operating statement because these transactions require the use of current financial resources but are reported on the government-wide statement of net position.			483,457
Amortizations of bond insurance premium costs are reported in the governmental fund's operating statement because these transactions require the use of current financial resources but are reported on the government-wide statement of net position.	Balance @ 12/31/14 Balance @ 12/31/15	\$ 1,399,363 <u>965,208</u>	(434,155)
Proportion of pre-paid insurance included in bond refunding loss.			324,503
Elimination of transfers between governmental funds.	Transfers in Transfers out	\$ (12,344,918) <u>12,344,918</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><u>\$ 3,007,645</u></u>

See accompanying notes to the basic financial statements

**City of Commerce City, Colorado**  
**Statement of Net Position**  
**Proprietary Funds**  
**December 31, 2015**

	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)	\$ 11,115	\$ 304,325	\$ 315,439	\$ 10,848,474
Accounts receivable	-	160,355	160,355	23,460
Inventory (Note 1-E-4)	-	-	-	231,400
Prepaid items (Note 1-E-5)	12,130	-	12,130	56,779
<b>Total Current Assets</b>	<b>23,245</b>	<b>464,680</b>	<b>487,924</b>	<b>11,160,113</b>
<b>Noncurrent Assets:</b>				
Prepaid items (Note 1-E-5)	254,722	-	254,722	-
Capital assets: (Note 3-C)				
Depreciable capital assets, net	25,069,262	-	25,069,262	4,142,414
<b>Total Noncurrent Assets</b>	<b>25,323,984</b>	<b>-</b>	<b>25,323,984</b>	<b>4,142,414</b>
<b>Total Assets</b>	<b>25,347,229</b>	<b>464,680</b>	<b>25,811,908</b>	<b>15,302,528</b>
<b>Liabilities</b>				
<b>Current Liabilities:</b>				
Vouchers and contracts payable	-	-	-	760,929
Accrued expenses payable	-	-	-	20,320
Compensated absences payable	-	-	-	4,304
Accrued interest payable	58,477	-	58,477	-
Certificates of participation payable (Note 3-E)	600,000	-	600,000	-
<b>Total Current Liabilities</b>	<b>658,477</b>	<b>-</b>	<b>658,477</b>	<b>785,552</b>
<b>Long-Term Liabilities:</b>				
Certificates of participation payable (Note 3-E)	28,977,338	-	28,977,338	-
<b>Total Liabilities</b>	<b>29,635,814</b>	<b>-</b>	<b>29,635,814</b>	<b>785,552</b>
<b>Net Position</b>				
Net investment in capital assets (Note 3-J)	(4,508,076)	-	(4,508,076)	4,142,414
Restricted for emergencies	-	-	-	7,667
Unrestricted	219,490	464,680	684,170	10,366,894
<b>Total Net Position</b>	<b>\$ (4,288,586)</b>	<b>\$ 464,680</b>	<b>\$ (3,823,906)</b>	<b>\$ 14,516,976</b>

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, 2015**

	Business-type Activities Enterprise Funds			Governmental Activities
	Finance Authority	Nonmajor Solid Waste Management	Total	Internal Service Funds
<b>Operating Revenues</b>				
Charges for services	\$ 1,997,632	\$ 632,972	\$ 2,630,604	\$ 6,942,906
Miscellaneous	-	-	-	57,317
<b>Total Operating Revenues</b>	<u>1,997,632</u>	<u>632,972</u>	<u>2,630,604</u>	<u>7,000,223</u>
<b>Operating Expenses</b>				
Salaries	-	-	-	1,515,919
Purchased services and charges	8,113	-	8,113	2,492,180
Materials and supplies	-	-	-	1,015,040
Amortization	(24,809)	-	(24,809)	-
Depreciation	1,063,344	-	1,063,344	1,143,098
<b>Total Operating Expenses</b>	<u>1,046,648</u>	<u>-</u>	<u>1,046,648</u>	<u>6,166,237</u>
<b>Operating Income</b>	<u>950,984</u>	<u>632,972</u>	<u>1,583,956</u>	<u>833,986</u>
<b>Non-Operating Revenues (Expenses)</b>				
Interest expense	(1,426,623)	-	(1,426,623)	-
Investment earnings	-	2,858	2,858	200,601
Gain on the disposition of capital assets	-	-	-	10,516
<b>Total Non-Operating Revenues (Expenses)</b>	<u>(1,426,623)</u>	<u>2,858</u>	<u>(1,423,765)</u>	<u>211,117</u>
<b>Income (Loss) Before Contributions and Transfers</b>	<u>(475,639)</u>	<u>635,830</u>	<u>160,191</u>	<u>1,045,102</u>
Contributions	-	-	-	220,261
Transfers in	11,520	-	11,520	34,631
Transfers out	-	(40,000)	(40,000)	(18,900)
<b>Change in Net Position</b>	<u>(464,119)</u>	<u>595,830</u>	<u>131,711</u>	<u>1,281,094</u>
<b>Net Position Beginning of Year</b>	<u>(3,824,467)</u>	<u>(131,150)</u>	<u>(3,955,617)</u>	<u>13,235,881</u>
<b>Net Position End of Year</b>	<u>\$ (4,288,586)</u>	<u>\$ 464,680</u>	<u>\$ (3,823,906)</u>	<u>\$ 14,516,976</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, 2015**

				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	\$ 1,997,632	\$ 606,083	\$ 2,603,715	\$ -
Cash received from interfund services provided	-	-	-	7,047,141
Cash payments to employees for services	-	-	-	(1,513,114)
Cash payments for goods and services	4,017	-	4,017	(3,065,294)
<b>Net Cash Provided by (Used In) Operating Activities</b>	<b>2,001,650</b>	<b>606,083</b>	<b>2,607,732</b>	<b>2,468,731</b>
<b>Cash Flows from Noncapital Financing Activities</b>				
Interfund loan	(3,812)	(264,616)	(268,428)	-
Transfers in	11,520	-	11,520	34,631
Transfers out	-	(40,000)	(40,000)	(18,900)
<b>Net Cash Provided by (Used in) Noncapital Financing Activities</b>	<b>7,708</b>	<b>(304,616)</b>	<b>(296,908)</b>	<b>15,731</b>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Proceeds from sale of capital assets	-	-	-	20,600
Principal paid on certificates of participation	(570,000)	-	(570,000)	-
Interest paid on notes and certificates of participation	(1,428,242)	-	(1,428,242)	-
Payments for capital acquisitions	-	-	-	(1,303,638)
<b>Net Cash (Used in) Capital and Related Financing Activities</b>	<b>(1,998,242)</b>	<b>-</b>	<b>(1,998,242)</b>	<b>(1,283,038)</b>
<b>Cash Flows from Investing Activities</b>				
Investment earnings	-	2,858	2,858	200,601
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>11,115</b>	<b>304,325</b>	<b>315,440</b>	<b>1,402,027</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,446,448</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>\$ 11,115</b>	<b>\$ 304,325</b>	<b>\$ 315,440</b>	<b>\$ 10,848,475</b>

(continued)

**City of Commerce City, Colorado**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended December 31, 2015**

(continued)

				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>	\$ 950,984	\$ 632,972	\$ 1,583,956	\$ 833,986
<b>Adjustments:</b>				
Depreciation	1,063,344	-	1,063,344	1,143,098
Amortization	(24,809)	-	(24,809)	-
<b>(Increase) Decrease in Assets:</b>				
Accounts receivable	-	(26,889)	(26,889)	46,918
Inventory	-	-	-	(52,084)
Prepaid items	12,130	-	12,130	52,446
<b>Increase (Decrease) in Liabilities:</b>				
Vouchers and contracts payable	-	-	-	491,172
Accrued expenses	-	-	-	(49,607)
Compensated absences	-	-	-	2,805
<b>Net Cash Provided by (Used In) Operating Activities</b>	<u>2,001,650</u>	<u>606,083</u>	<u>2,607,732</u>	<u>2,468,733</u>
<b>Noncash Capital Activities:</b>				
Contributions of capital assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 220,261</u>

See accompanying notes to the basic financial statements

**City of Commerce City, Colorado**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**December 31, 2015**

	<u>Pension Trust</u>	<u>Agency</u>
<b>Assets</b>		
Equity in pooled cash and investments	\$ 628,229	\$ 1,933,365
Loans receivable	471,830	-
Mutual money market funds, at fair value	<u>19,023,764</u>	<u>-</u>
<b>Total Assets</b>	<u>20,123,823</u>	<u>1,933,365</u>
<b>Liabilities</b>		
Accounts payable	<u>-</u>	<u>\$ 1,933,365</u>
<b>Net Position</b>		
Held in trust for pension benefits	<u>\$ 20,123,823</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, 2015**

<b>Additions</b>	
Contributions:	
City	\$ 630,331
Employee	630,331
Investment earnings	458,331
Transfers in	<u>39,360</u>
<b>Total Additions</b>	<u>1,758,353</u>
<b>Deductions</b>	
Administration	65,570
Benefits	39,360
Withdrawals	<u>2,224,772</u>
<b>Total Deductions</b>	<u>2,329,702</u>
<b>Change in Net Position</b>	(571,349)
<b>Net Position Beginning of Year</b>	<u>20,695,171</u>
<b>Net Position End of Year</b>	<u><u>\$ 20,123,823</u></u>

See accompanying notes to the basic financial statements

**City of Commerce City, Colorado**  
**Combining Statement of Net Position**  
**Component Units**  
**December 31, 2015**

	Housing Authority	Quality Community Foundation	Total
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 1,052,521	\$ 38,360	\$ 1,090,881
Receivables:			
Accounts	28,662	-	28,662
Loans	21,323	-	21,323
Interest	28,059	-	28,059
Restricted cash	1,167,971	-	1,167,971
<b>Total Current Assets</b>	<b>2,298,536</b>	<b>38,360</b>	<b>2,336,896</b>
<b>Noncurrent Assets:</b>			
Investments in housing units	4,908	-	4,908
Receivables:			
Notes, net of \$129,709 allowance	2,402,737	-	2,402,737
Interest	788,756	-	788,756
Capital assets:			
Land	345,949	-	345,949
Depreciable, net	375,610	-	375,610
<b>Total Noncurrent Assets</b>	<b>3,917,960</b>	<b>-</b>	<b>3,917,960</b>
<b>Total Assets</b>	<b>6,216,496</b>	<b>38,360</b>	<b>6,254,856</b>
<b>Liabilities</b>			
<b>Current Liabilities:</b>			
Vouchers and contracts payable	9,771	-	9,771
Security deposits payable	4,050	-	4,050
<b>Total Current Liabilities</b>	<b>13,821</b>	<b>-</b>	<b>13,821</b>
<b>Net Position</b>			
Net investment in capital assets	721,559	-	721,559
Restricted for housing purposes	1,167,971	-	1,167,971
Restricted for community charitable purposes	-	38,360	38,360
Unrestricted	4,313,145	-	4,313,145
<b>Total Net Position</b>	<b>\$ 6,202,675</b>	<b>\$ 38,360</b>	<b>\$ 6,241,035</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, 2015**

	<b>Housing Authority</b>	<b>Quality Community Foundation</b>	<b>Total</b>
<b>Expenses</b>			
General government	\$ 208,287	\$ 149,445	\$ 357,732
<b>Revenues</b>			
Program:			
Charges for services	49,988	-	49,988
Operating grants and contributions	102,037		102,037
<b>Total Program Revenues</b>	152,025	-	152,025
<b>Net Program (Expense)</b>	(56,262)	(149,445)	(205,707)
<b>General Revenues</b>			
Miscellaneous	175,519	143,782	319,301
Investment earnings	40,010	10	40,020
<b>Total General Revenues</b>	215,529	143,792	359,321
<b>Change in Net Position</b>	159,267	(5,653)	153,614
<b>Net Position Beginning of Year</b>	6,043,408	44,013	6,087,421
<b>Net Position End of Year</b>	\$ 6,202,675	\$ 38,360	\$ 6,241,035

See accompanying notes to the basic financial statements