



**GRAND
JUNCTION**

CO

2023 Annual Comprehensive

FINANCIAL REPORT

FISCAL YEAR ENDED DECEMBER 31, 2023

About our cover...

The City of Grand Junction installed three new entryway signs at I-70 east of Horizon Drive, 30 Road and U.S. Hwy 50, and I-70 west of the 22 Road interchange. These new entryway signs replaced those constructed in the 1980s. The new signs were designed to capture the spirit of the community, from local art to inspiring landscapes. At night, the part of the design that resembles railroad tracks and illustrates the confluence of the Colorado and Gunnison Rives glows with blue light.

“The design of the entryway signs is a product of the community’s input during the 18-month branding process with Visit Grand Junction. Residents asked that the brand continue to honor the past, recognize the importance of art, represent the confluence of our rivers, and allow Grand Junction to be presented in a modern way that speaks to our open landscapes and the unique spirit of our community,” stated Visit Grand Junction Director Elizabeth Fogarty. “The final design leveraged the unique elements of the area’s geography as well as the rich cultural history of our railroad.”

Within the boundaries memorialized by the newly installed entryway signs, Grand Junction extends a warm invitation to all. The photographs showcased in this report further illuminate the welcoming atmosphere of our City, depicting joyful playgrounds, captivating downtown and roadway art installations, and representing the verdant beauty brought to life around the City. These images are not just snapshots; they are invitations into the heart of a community known for its friendly residents and infused with creativity, history, and natural beauty.

Through this Annual Comprehensive Financial Report, we invite you to delve deeper into the financial narrative that supports a thriving community.



Annual Comprehensive Financial Report

For Fiscal Year Ended December 31, 2023

Prepared by:

Finance Department

Jennifer Tomaszewski, Finance Director



This attire is part of an
artwork project called
"Quilted Jacket" by
Suzanne Lacy.
The jacket was made for
the artist by the
Power of Women
Project. The quilt
was made by
women in the
community.

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INTRODUCTORY SECTION





June 28, 2024

To the Honorable Mayor, Members of the City Council,
City Manager, and Citizens of the City of Grand Junction:

With great pleasure, I present the Annual Comprehensive Financial Report (Annual Report) for the City of Grand Junction (City) for the year ending December 31, 2023. State law requires that all local governments publish, within seven months of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by a firm of licensed public accountants. This Annual Report is hereby issued and submitted for the fiscal year ending December 31, 2023, per these requirements.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. Management has established an internal control framework to provide a reasonable basis for making these representations that is designed to both protect the assets of the City from loss, theft, or misuse and to allow for the compiling of sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh the benefits, the City's internal control procedures have been designed to provide reasonable, rather than an absolute, assurance that the financial statements will be free from material misstatement. To the best of management's knowledge and belief, this financial report is complete and reliable in all material respects.

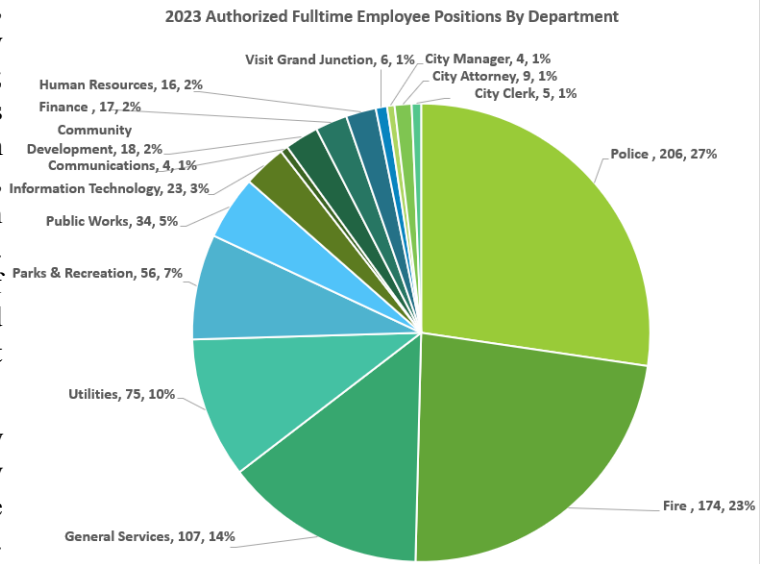
The City's financial statements have been audited by Haynie & Company, P.C., a licensed, certified public accounting firm. The goal of the independent audit is to provide reasonable assurance that the City's financial statements for the fiscal year ending December 31, 2023, are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Based on the audit, the independent auditor has concluded that there is a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ending December 31, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that 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) section. This letter of transmittal is designed to complement the MD&A and should be read in conjunction. The City's MD&A is found immediately following the independent auditors' report.

PROFILE OF THE GOVERNMENT

The City of Grand Junction was first settled in 1881 and incorporated in 1882. It became a home rule city in 1909 by adopting its charter pursuant to Article XX of the Constitution of the State of Colorado. The City operates using the Council-Manager form of government.

The City provides a full range of services, including public safety (police, fire, emergency medical services, and ambulance transport); public works (highways and streets); utilities (sanitation and water); culture and recreation (parks, cemeteries, swimming pools, golf courses, and general recreation); planning; destination marketing; and general administrative services. The relative department sizes in terms of personnel are depicted in the 2023 Authorized Fulltime Employee Positions by Department chart.



Blended component units, although legally separate entities, are part of the primary government’s operations in substance and are included as part of the primary government. Accordingly, the Ridges Metropolitan District and Grand Junction Public Finance Corporation are reported as debt service funds of the City. In late summer of 2019, the City Council authorized the organization and establishment of the City of Grand Junction Dos Rios General Improvement District (GID) to fund infrastructure improvements for riverfront development. This financial report reports the GID as a blended component unit.

Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position and results of operations from those of the primary government. The Downtown Development Authority is reported as a discretely presented component unit.

The City currently occupies a land area of 42.36 square miles and serves an estimated population of 69,412 people. The City is granted the authority to levy a property tax on real and personal business properties within its boundaries and establish and collect sales, use, and lodging tax. It is also empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

The City’s policy-making and legislative authority are vested in a City Council of seven members, one of which is elected Mayor each year. The City Council is elected on a non-partisan basis. Council members serve four-year staggered terms, with three or four council members elected every two years. Five council members must live in one of the five districts but are elected city-wide. The two remaining council members are elected at large. The City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing boards and commissions, and hiring the City Manager, City Attorney, and Municipal Court Judge. The City Manager is responsible for carrying out the policies and ordinances of the City Council, overseeing the day-to-day operations of the City, and appointing the directors of the various departments.

As a supplement to internal controls, the City maintains comprehensive budgetary controls. These budgetary controls aim to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. The annually appropriated budget ordinance includes activities of the General Fund, special revenue funds, debt service funds, capital project funds, enterprise funds, and internal service funds. Appropriations for all funds lapse at year-end. The level of budgetary control at which expenditures cannot legally exceed the appropriated amount is established at the individual fund level. Although the budget enacted by the City Council is at the fund level, the City prepares a line item budget by the department for control at the line item level. Department directors have the authority to reallocate the distribution of budget amounts within their department's major categories of operating expenditures. Budget reallocations between significant expenditure categories, including personnel and capital, require City Manager approval. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts are not an actual use of appropriations. Therefore, open encumbrances at year-end, for which the expenditure has not yet occurred, either become expenditures against the new year’s appropriation or are canceled.

Budget to actual comparisons are provided in this report for each major individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund and American Rescue Plan Fund, these comparisons are presented on pages 38 and 39 as part of the basic financial statements for the governmental funds. For other major and non-major governmental funds, this comparison is presented in the other funds' statements subsection of this report, starting on page 113.

FACTORS AFFECTING FINANCIAL CONDITION

The City is located on the I-70 corridor about 250 miles west of Denver, Colorado, and 27 miles east of the Utah border. The City lies in a valley formed at the junction of the Gunnison and Colorado Rivers, surrounded by a majestic mesa, the desert mountains of the Book Cliffs, and the red rocks of the Colorado National Monument. As the largest city in western Colorado, Grand Junction is the central service center for western Colorado and eastern Utah. Correspondingly, Grand Junction is the regional hub for retail, banking and financial services, healthcare, higher education, social services, and public safety. Established by years of community economic development and private enterprise marketing, the area is home to manufacturing, agriculture, outdoor recreational service, and energy exploration industries providing a diverse economic base.

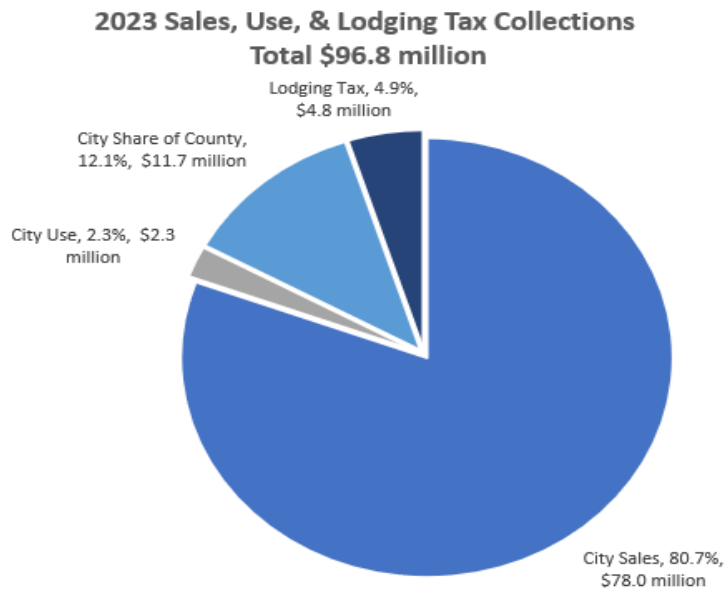
The mild climate and proximity to outdoor activities year-round have made Grand Junction a vacation destination and retirement community. A 3.0% lodging tax, passed by the voters and implemented in 1990, funds the promotion of the Grand Valley as a tourism destination. The voters approved an additional 3% lodging tax beginning in 2019. This 3.0% is shared between Visit Grand Junction, Grand Junction Regional Air Service Alliance, and Greater Grand Junction Sports Commission to promote marketing for tourism, including sports-related tourism, and in support of direct air service in Grand Junction.

As in the past, City management and leadership continue to support operations with current operating revenues, while debt has been kept to a minimum. The three-quarter cent increase in City sales and use taxes, effective January 1, 1988, provides funds for capital investment, economic development, and essential community programs. The sales and use tax revenues allocated to the General Fund account for 57% of its ongoing revenues and fund general government operations such as police, fire, streets, parks, and non-profit and community partnerships.

In April 2019, the voters approved a 0.5% First Responder tax to support expanding first responder services and capital investment for police, 9-1-1 dispatch, fire, and emergency medical services. The increase was effective January 1, 2020.

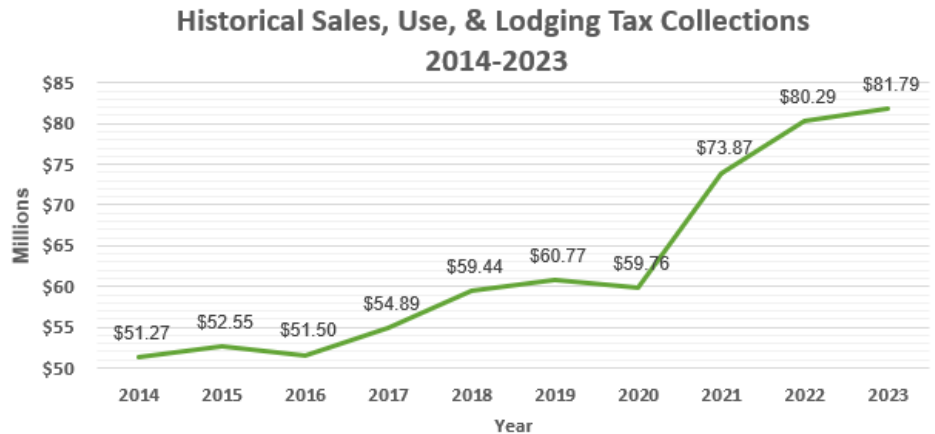
In April 2019, the voters authorized the City to impose a special tax on the retail sale of Cannabis and an excise tax on the transfer of unprocessed regulated Cannabis. The taxes are restricted for administering and enforcing cannabis regulations and building, operating, and maintaining the highest priorities of the City's adopted Parks and Recreation Open Space Plan (PROS Plan). One of the highest priorities of the PROS Plan is a Community Recreation Center (CRC). In April 2022, City Council passed an ordinance enacting a 6% special tax on the retail sale of Cannabis. Retail licensing regulations were established, and applications were processed in 2022, with a randomized selection of 10 qualifying applicants for licensure in the first quarter of 2023. By the end of 2023, 4 of the 10 applicants were operating.

In April 2023, the voters approved a 0.14% sales tax and authorized debt for constructing the CRC at Matchett Park. The 0.14% tax is restricted to the CRC's construction, debt service, equipment, furnishings, and operations.



The 2023 Sales, Use, & Lodging Tax Collections chart shows the City's sales, use, and lodging taxes (accrual basis). The City's share of County sales tax includes the City's share of the Mesa County Public Safety Tax. The 3% lodging tax share beginning in 2019 and the 0.5% First Responder Tax beginning in 2020 are not included in the collections chart and historical graph to maintain consistency with prior years. The Historical Sales, Use, & Lodging Tax Collections graph shows the historical collections and growth since 2014. As seen below, tax revenues show a slight decrease from 2019 to 2020, attributed to the COVID-19 Pandemic, followed by a strong rebound in 2021 and 2022.

The Grand Junction Metropolitan Statistical Area (MSA), which includes the greater metro area inside Mesa County, has experienced population growth since its inception in 1995. However, Grand Junction experienced a 14% job loss between October 2008 and January 2010 due to the national recession, a significant oil and gas exploration reduction, and a substantial decline in development and construction. Since then, job recovery has been intermittent. By the end of 2023 and 2022, unemployment was 3.5% and 3.1%, respectively.



The City has continued to work toward diversifying its economic base and business climate. The quality of life offered in Grand Junction, critical to attracting, motivating, and retaining skilled and talented workers, appeals to businesses, individuals, and tourists alike. Spectacular scenery and recreational opportunities, excellent climate and air quality, higher education opportunities, and quality medical services make the Grand Junction area a good choice for relocation.

The City has historically leveraged public and private partnerships and grant dollars to make significant capital investments each year in the community. The citizens of Grand Junction have authorized several sources of revenue and debt issuance to continue building the necessary infrastructure and providing critical services in Grand Junction:

- In 2018, the City began planning to re-develop 60 acres of riverfront property west of Las Colonias Park. The Riverfront at Dos Rios mix light industrial, outdoor recreation, commercial, and residential uses along the riverfront area. Infrastructure for the project was started in 2019 and was completed in 2021. A general improvement district was formed to fund most of the infrastructure improvements. The residential and commercial aspects of the project will be completed by private development, which began

with the sale of the land in 2021 and residential construction in 2022. A total public investment of \$14 million is expected to generate over \$170 million in private investment.

- Following voter authorization for a new First Responder Tax, the City completed one of three new fire stations in 2020. The construction of the next fire station began in 2021 and was completed and opened for operation in late 2022. The third fire station is planned for construction in 2024 and 2025.
- The City embarked on a complete reconstruction of Fire Station 3 to remedy safety concerns and plan for future growth. The project included a partnership with School District 51 by exchanging land to build the fire station with property for a new school parking lot. The project began in 2021 and was completed in May 2022.
- In the fall of 2019, voters authorized the City to issue new debt to fund \$70 million in projects to expand and improve the City's transportation infrastructure. The initial debt issuance occurred in 2020, with several projects starting that year. The second debt issuance is expected in 2024, with most projects completed by 2026.
- In 2022, the planning for the new CRC began with a community survey and a comprehensive feasibility study with extensive community engagement. This work culminated in the City Council authorizing a ballot question asking voters for a new 0.14% sales tax and debt authorization to construct and operate the CRC at Matchett Park. The ballot question passed in April 2023. The sales tax will be effective beginning July 1, 2023. The design of the CRC started in late 2023, with construction in 2024 and 2025, for a late 2025 or early 2026 opening.

FUTURE OUTLOOK

The City of Grand Junction remains committed to providing high-quality services and investing in the community's future. The City aims to serve its citizenry long-term while maintaining a sound financial position. As a result of strong financial leadership and management, the City's credit rating is a solid AA on revenue and general obligation bonds and AA- on certificates of participation as assigned by S&P Global. Priorities shaping the future are economic development, public safety, investments in infrastructure, and planned growth and development. The City continues to foster strong community partnerships in pursuing these priorities.

In August 2017, the City Council adopted the initial City of Grand Junction Strategic Plan (the Plan). The Plan is updated after each Council election in the spring of odd years and is used by elected officials to develop and implement high-level policies and focus efforts. The Plan aims to inform and direct decision-making and budget priorities. The most recent update was in the summer of 2023 and built off the vision of the 2020 One Grand Junction Comprehensive plan. The City Council established the five strategic priorities of *Placemaking, Safe and Healthy, Thriving and Vibrant, Resource Stewardship, and Welcoming, Livable, and Engaging*. The City's 2024 budget was developed by allocating resources to these strategic priorities. Over the years, many aspects of the strategic priorities have been practiced through extensive partnerships and investment in this community. For example, the City has and continues to work closely with community partners in economic development, including the Grand Junction Economic Partnership, the Grand Junction Area Chamber of Commerce, the Business Incubator, the Greater Grand Junction Sports Commission, Colorado Mesa University, and the Grand Junction Regional Air Service Alliance.

The Economic Development Plan, which was adopted in 2014, serves as a decision-making guide for City Council and firmly establishes City Council's commitment to taking a lead role in promoting and funding economic development in the area. This plan sets a strategy for improving business conditions and attracting and retaining employers while confirming the City's standing as a viable, healthy, and safe community. As part of the strategy, the City has put into motion several action steps, including a branding and marketing analysis and an exploration of foreign trade opportunities. The City Council authorized a limit on the vendor's fee paid to businesses to collect City sales tax and dedicated the resulting available resources as a sustainable funding source for economic development. An example of one of the recent economic development opportunity involves the completion of the infrastructure at the Dos Rios riverfront development and the sale of the property to a private

developer who will provide a mix of recreational, retail, and residential uses. This follows the opening of the business park on the riverfront at Las Colonias, including the construction of privately owned commercial buildings and a highly popular recreational river park. For years, the community has called for the revitalization of the riverfront; through the leadership of the community, the City Council, staff, and partners, the City has begun to take full advantage of the many amenities of the river.

The higher educational opportunities provided by Colorado Mesa University (CMU) are pivotal to the economic diversity and quality of life enjoyed by the residents of Grand Junction and the surrounding community. Over the last decade, CMU has embarked on a multi-year, multimillion-dollar campus expansion and renovation project. The City has supported this project through economic development contributions of \$14.25 million through 2023, significantly contributing to the growth of the CMU campus. As funds are available and appropriated, the City has committed to the ongoing support of \$500,000 per year for financing a classroom building through 2026, then \$250,000 for ten years beginning in 2027 for the healthcare provider academic building. In 2018, the City started a pilot program with CMU for a local scholarship program developed to provide the opportunity for a higher education degree for local high school graduates. That support has continued with an annual contribution of \$550,000. The City is committed to partnering with CMU to develop future City employees and keep graduates in Grand Junction by funding CMU interns working for all departments of the City. Several interns and other CMU graduates have started their careers in Grand Junction by being hired as full-time City employees.

As indicated by surveys and through dialogue with the Grand Junction community, public safety is recognized as one of the foundations of a livable community, the primary responsibility of local government, and a key to economic health. The City Council remains committed to addressing future public safety needs and improving fire and emergency medical services coverage. In April 2019, the voters approved a 0.5% First Responder Tax. The tax was effective January 1, 2020, and is funding the construction, staffing, and operation of three new fire stations identified as a need since 2004. The third new fire station is expected to be completed in 2025. The tax will fund additional sworn police positions to increase proactive policing and reduce response times, as well as telecommunicator positions in the communication center that serves all law enforcement and fire services in Mesa County.

One of the City's ongoing and significant priorities is the preservation and improvement of the transportation infrastructure. The City has over 1,100 lane miles of street infrastructure to maintain and a sophisticated pavement management program that evaluates the condition of the roadways and designs an overlay schedule accordingly. In 2022, the City completed a five-year maintenance and reconstruction plan to improve existing City streets, significantly increasing the quality of the street infrastructure network. The City's continuing infrastructure improvements are funded to a great extent by the three-quarter percent increase in the sales tax rate in 1988. This dedicated revenue stream is used for long-range capital planning efforts; however, because the City is still growing and the related infrastructure is incomplete, the capital needs far outweigh the capital resources. In November 2019, voters authorized the City to issue up to \$70 million in debt to fund transportation expansion projects without new taxes. Most of those major expansion projects are expected to be completed by 2026. A critical component of all street and transportation projects includes multimodal transportation options.

The most significant capital project in the history of the City is the Riverside Parkway. The project entailed building a loop around the City extending from 24 Road/Redlands Parkway to the intersection of 29 Road and D Road. The lower section of the Parkway extends from 4th Avenue to the junction of 27½ Road and D Road. The most recently completed area extends from Highway 50 on Orchard Mesa over the I-70 Business Loop with the 29 Road viaduct. The final connection will extend to a new interchange at I-70. In 2019, the City and Mesa County partnered on a Planning and Environmental Linkages study, the first phase of environmental documentation, to construct the interchange at I-70 at 29 Road. The next step is completion of an environmental assessment, a joint endeavor with Mesa County, which will be completed in 2024. The loop is designed to provide interconnectivity to and around the City and between different demographic areas of the valley, effectively connecting residential areas with jobs and services. Additional transportation capacity improvement projects are needed to ensure that citizens, businesses, and visitors can easily move around the community.

Historically, City Council has committed funding for major maintenance and improvement projects for the City's existing 30 developed parks. The purchase and development of the 114-acre regional Canyon View Park began in

1996 with significant softball and soccer facilities. Improvements continued with the addition of a baseball field, tennis courts, several restroom facilities, and a complete playground renovation. This park serves as the main venue for athletic events for school and community leagues of all ages, with an average of 45,000 hours reserved annually. In addition, community members use the park nearly every day of the year, utilizing the dog park, walking trails, basketball courts, and other non-competitive amenities. With over one million visits to the park facility each year, it is a significant asset to the regional community and the City's park system.

After significant community involvement and dialogue, a master plan was developed and adopted by City Council for the 207-acre Matchett Park in the northeast area of the City, representing the City's third regional park. In addition, the City has over 20 miles of developed trails and has partnered with Mesa Land Trust to acquire land to facilitate the development of walking and bike trails along Monument Road. In 2018, as part of a "grass-roots" effort, a community/recreation center feasibility study (fully funded through private donations and grant dollars) was conducted. It resulted in a recommendation to City Council from a community advocacy group to place a funding question on the April 2019 ballot. The voters did not authorize this measure. In 2021, the City completed an update to the PROS Plan. The Pros Plan has served the community well, with many completed components. The latest update of the PROS Plan had significant involvement from citizens and stakeholders and provides clear direction for services, facilities, and amenities for the next 5 to 8 years. In April 2021, voters authorized the City to allow retail sales of Cannabis, authorizing the dedicated use of those resources to fund the construction, operation, and maintenance of the highest priorities of the PROS plan. The community, the City Council, and staff continued efforts to build a Community Recreation Center with a community survey and a feasibility study in 2022, culminating in a successful April 2023 ballot question for new taxes and debt to construct and operate the CRC at Matchett Park. The City is in full gear planning for this project, with an anticipated opening in late 2025 or early 2026.

The City is actively committed to sustainability through energy efficiency and water conservation efforts and continually strives to implement strategies that preserve resources and increase efficiencies. One area of particular focus is the City's Compressed Natural Gas (CNG) Program. The City's CNG Program is threefold: transitioning the City's fleet into natural gas vehicles, expanding the City's CNG fueling station, and utilizing the Persigo Wastewater Treatment Plant component to convert excess digester gas (methane) into compressed natural gas to be used as a vehicle fuel (biogas). The system became operational in 2015 and has gained national recognition for innovation. The system also serves the Grand Valley Transit (GVT), which partnered with the City to expand fueling stations significantly. Currently, the equivalent of 400 gallons of gasoline is produced onsite daily and has offset the same volume of diesel fuel. This has resulted in a carbon emission reduction of several million pounds annually. At this time, 77 CNG vehicles realize the cost savings and other additional benefits from using the biogas, and the City will continue to partner with GVT to enhance the investment in the CNG Program. The City is also actively pursuing fleet replacement with electric vehicle options. The City subscribes to several solar gardens and has installed solar at several facilities, including the Water Treatment Plant, Persigo Wastewater Treatment Plant, Grand Junction Convention Center, and the Visitor's Center. These combined efforts result in a significant reduction in energy usage and annual cost savings. Several other conservation programs have been successfully implemented, including installing LED lights in facilities, traffic signals, pedestrian lights, and streetlights. Water conservation efforts in the City's parks and green spaces include transitioning many areas from turf to native landscaping.

The Comprehensive Plan was formally adopted in 2010 after a three-year staff and community effort and reflected the community's values and vision at that time. A complete update of this plan began in 2019 and was completed in 2020. A City Council-appointed Advisory Committee guided staff and a consultant team throughout the 22-month process, which engaged the community at all levels, to articulate the community's values and visions of today. City Council formally adopted the One Grand Junction Plan, and it serves as a guiding document for the City in decision-making, policy-making, and spending priorities. The plan establishes goals and policies critical in guiding land use, directing growth, and establishing a unified vision that focuses the community on maintaining and enhancing the quality of life that all residents desire and expect.

The City has a long-standing record of collaborative management and resource sharing with other agencies in the community and is committed to continuing and growing those relationships in the future. Numerous examples of

these alliances result in added value to services and the highest and best use of resources. Public Safety: the City is the manager and a significant partner agency in the E911 Regional Communication Center, which serves all law enforcement, fire, and emergency medical service responder agencies in Mesa County; the City of Grand Junction Police Department joins forces with the Mesa County Sheriff's Office and the Federal Drug Enforcement Agency on the Western Colorado Drug Task Force, a partnership designed to fight the battles of drugs and drug-related crimes on the frontlines; the City, Mesa County, the City of Fruita, and School District #51 provide a School Resource Officer Program to the schools in the valley; the Police Department provides all police services for Colorado Mesa University. Public Utility: the City and Mesa County have a jointly owned and managed sewer system that provides wastewater services to the larger urban area. Public Parks: the City of Grand Junction, Mesa County, School District #51, and Colorado Mesa University make use of and contribute to improvements of the sports complex and stadium in the heart of Grand Junction. Public Transportation: the City assists Mesa County in support of the Grand Valley Transit system, a limited fixed route "circulator" that began servicing the core areas of the Grand Valley and outlying municipalities in 2000. The City is contracted to provide maintenance and repair services for the CNG transit buses. Animal Control and Building Services: Mesa County is contracted by the City to offer professional services in animal control, as well as contractor licensing, building permitting, and inspection services

The COVID-19 Pandemic presented many fiscal challenges to the City, including a significant reduction in sales tax revenue during the months of business closures. Yet, due to years of prudent planning, fiscal responsibility, and building the City's General Fund reserves, the City was in a strong financial position going into the Pandemic. This enabled the City to avoid staff reductions and interruptions of service to the community and also allowed the City to provide significant financial assistance to businesses, non-profits, and citizens during the downturn. Fortunately, because of the many advantages of living in Grand Junction, the City did not experience as much of a severe revenue loss as expected. This, combined with the immediate action taken to reduce expenses, allowed the City to add to the General Fund reserve balance in 2020. In 2021 and 2022, the City continued to budget conservatively while adding needed positions to increase services to the community. Through prioritized spending, the City managed the unprecedented inflation in 2022 due to the continued economic development investments and population growth impacting revenue streams and increased the General Fund reserve in both 2021, 2022 and 2023. Looking forward, while the city faces challenges with the continued impacts of inflation, with continued strong leadership and sound fiscal responsibility, the City is in a good financial position moving into future years and is poised to benefit from many years of planned and proactive economic development.

FINANCIAL POLICIES

The City Council provides policy direction to the City Manager, who guides the organization's financial decisions. The City Council's policy direction is to further economic development by taking a more proactive role while continuing to coordinate with all community partners, invest in public infrastructure, provide the essential services of public safety, improve sustainability, address community housing challenges, operate within existing revenues in the General Fund, and reserve at least 25% of the current year's adopted budget. City management has followed the City Council's policy direction through responsive, conservative, and sound financial decisions. The City has financial policies and practices that guide budget, investments, debt, revenue, purchasing, risk management, and reserves.

COMPLIANCE WITH THE TAXPAYER BILL OF RIGHTS

The Colorado Constitutional Amendment passed in November 1992, also known as the Taxpayer Bill of Rights Amendment (TABOR), restricts governmental and property tax revenue growth to amounts adjusted for inflation and a local growth factor. In April 2007, Grand Junction voters approved the retention by the City of all revenues exceeding the spending limit for 2006 and subsequent years until the bonded debt for the Riverside Parkway is paid in full. Therefore, the excess has been transferred to a debt service fund designated to pay the Riverside Parkway bonds. In 2017, City voters authorized those funds to be dedicated to street infrastructure improvements

through 2022. In November 2019, the voters approved using TABOR excess to pay debt for transportation expansion projects from 2023 through 2037. In November 2020, voters authorized the City to collect, retain, and spend revenue the City receives for current and future governmental purposes without applying the TABOR revenue limitation. Per recitals in the resolution adopted by the City Council setting the ballot question, the City will continue to fulfill its commitment to construct and maintain transportation improvements, invest in City infrastructure, and deliver City services as previously approved by voters.

The City remains subject to other TABOR requirements. For example, TABOR requires that the City has elections if it wishes to change its tax policy or issue general government debt and that the City reserve 3% of its spending as an emergency reserve. The City complies with these provisions.

AWARDS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Grand Junction for its Annual Comprehensive Financial Report (Annual Report) for the fiscal year ending December 31, 2022. This was the 39th consecutive year the City received this prestigious award. The City must publish an easily readable and efficiently organized Annual Report to be awarded a Certificate of Achievement. The City's submitted report satisfied GAAP and applicable legal requirements.

The Certificate of Achievement is valid for one year. The City believes that our current Annual Report meets the Certificate of Achievement program's requirements, and the report will be submitted to the GFOA to determine its eligibility for another certificate.


In 2023, the City was awarded the Distinguished Budget Presentation Award from the GFOA for the 2023 Budget Book. To receive this award, the City must prepare a budget book that reflects the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting. The City has also received this award for the 2024 Budget book, which makes it the sixth consecutive award since the City first applied in 2019.

ACKNOWLEDGEMENTS

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I would like to express my appreciation to Ashley McGowen, Deputy Finance Director, and Brandon Hinze, Controller, as well as all members of the Finance Department who assisted in and contributed to its preparation. It should be noted that staff from other departments greatly help in preparing the report, and their work is also appreciated. I thank the Mayor, the City Council, and the Interim City Manager, Andrea Phillips, for their direction and support of responsible financial stewardship for the citizens of Grand Junction.

The City's external auditors, Haynie & Company, P.C., are also commended for their comprehensive and efficient examination of the City's various funds for the fiscal year ending December 31, 2023.

Respectfully submitted,



Jennifer Tomaszewski
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Grand Junction
Colorado**

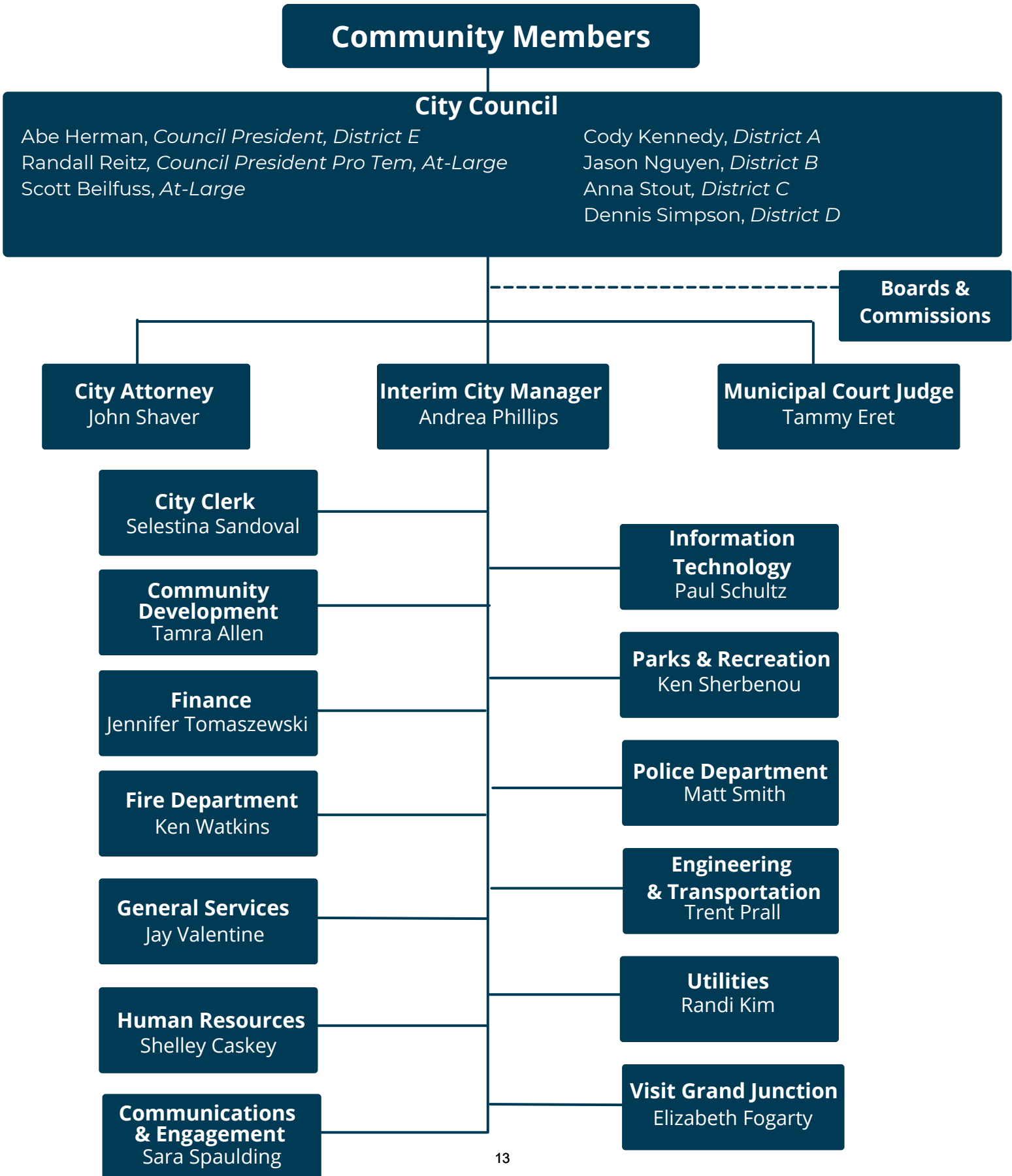
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

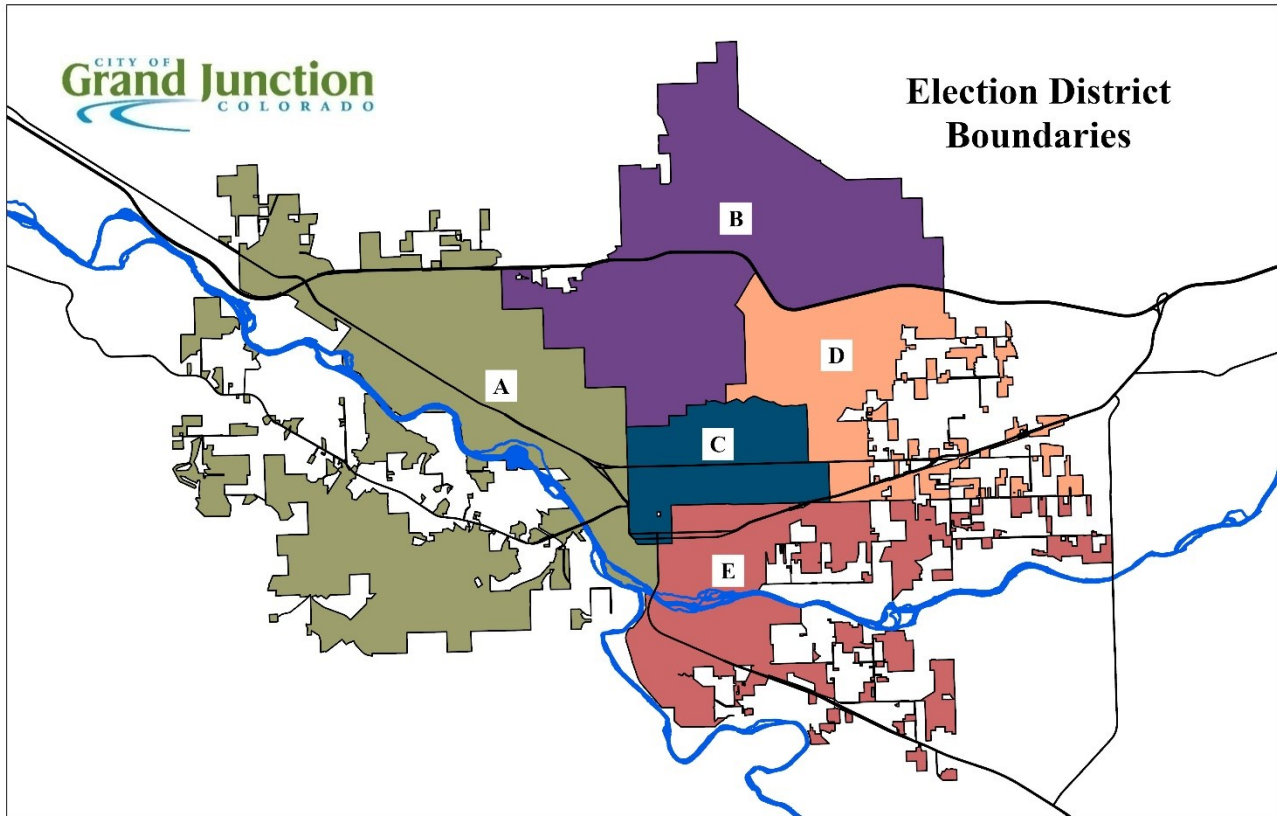
December 31, 2022

Christopher P. Morill

Executive Director/CEO

City of Grand Junction Organizational Chart





Elected Officials

<u>City Council</u>	<u>District</u>	<u>Expires</u>
Cody Kennedy	A	May 2025
Jason Nguyen	B	May 2027
Anna Stout	C	May 2027
Dennis Simpson	D	May 2025
Abe Herman, Council President	E	May 2025
Scott Beilfuss	At Large	May 2027
Randall Reitz, Council President <i>Pro Tem</i>	At Large	May 2025

Appointed Officials


Andrea Phillips, *Interim* City Manager
 John Shaver, City Attorney
 Tammy Eret, Municipal Court Judge


FINANCIAL SECTION

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To the City Council
City of Grand Junction, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying 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 Grand Junction, Colorado (the “City”), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements as listed in the table of contents.

In our opinion, the 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 of Grand Junction, Colorado, as of December 31, 2023, and the respective changes in financial position, the respective budgetary comparisons for the General Fund and the American Rescue Plan Fund, 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. Our responsibilities under those standards are further described in the Auditors’ 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' report that includes our opinion. 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 generally accepted 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 generally accepted 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, Budgetary Comparison Schedules, and Pension Schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who 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.

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 combining and individual nonmajor fund financial statements and schedules, schedule of debt service requirements to maturity, Local Highway Finance Report, component unit financial statements and schedule of expenditures of federal awards as required by *Title 2*

U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes 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 combining and individual nonmajor fund financial statements and schedules, schedule of debt service requirements to maturity, Local Highway Finance Report, component unit financial statements, and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

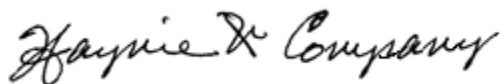
Other Information

Management is responsible for the other information included in the report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' 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 the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2024, on our consideration of City of Grand Junction, Colorado's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 City of Grand Junction, Colorado's internal control over financial reporting and compliance



Littleton, Colorado
June 28, 2024



MANAGEMENT'S DISCUSSION & ANALYSIS

Our discussion and analysis of the City of Grand Junction's (City) financial performance provides an overview of the City's financial activities for the fiscal year ended December 31, 2023. Please read it in conjunction with the transmittal letter and the City's financial statements.

FINANCIAL HIGHLIGHTS

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of 2023 by 1.1 billion (*net position*), primarily due to investments in annexations, infrastructure, and capital construction.
- The City's total net position increased by \$57.4 million or 5.8%. The City's governmental activities net position increased \$55.4 million or 6.1%, and the business activities net position increased \$2.0 million or 2.6%.
- Total City expenses increased by 19.2% compared to 2022. The City's expenses for government activities increased by 22.0% compared to 2022, and expenses for business activities increased by 7.8% compared to 2022.
- As of December 31, 2023, the City's governmental funds reported a combined ending fund balance of \$119.5 million, with 63.6% restricted through voter authorization for predominantly transportation projects, general capital improvements, and first responder spending.
- The City's General Fund revenues (excluding transfers from other funds) increased by 11.8% in 2023. Sales and use taxes are the largest revenue source for the General Fund, comprising 56.7% of the \$104.0 million in total revenues (not including transfers in).
- As of December 31, 2023, the General Fund's unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of the *fund balance*) was \$39.4 million, which accounts for 87.2% of the total fund balance and 39.5% of the total General Fund expenditures (excluding transfers out).
- The City invested \$61.7 million in capital projects in 2023. These projects included street maintenance, facility improvements, park improvements, transportation infrastructure expansion, new fire station equipment, vehicles and equipment, dam rehabilitation, community recreation center, and flowline and water line replacements.
- In April 2021, voters authorized the City to impose a special tax on the retail sale of Cannabis. The taxes are restricted for the administration and enforcement of cannabis regulations and for building, operating, and maintaining the highest priorities of the City's adopted Parks and Recreation Open Space Plan. One of the highest priorities of that plan is a Community Recreation Center. Retail licensing regulations were established, and applications were processed in 2022, with a randomized selection of 10 qualifying applicants for licensees in the first quarter of 2023. At the end of 2023, four of the ten licensees were in operation. The remaining storefronts are expected to open in 2024.
- In 2021 and 2022, the City was allocated \$10.4 million from the American Rescue Plan State and Local Fiscal Recovery Fund. The City has used the funding for \$1.4 million in revenue replacement for lodging tax losses incurred during the pandemic and \$5.5 million for housing and humanitarian aid. The remaining \$3.5 million has been designated to fund additional housing efforts in 2024.

OVERVIEW OF FINANCIAL STATEMENTS

The discussion and analysis provided here are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) the government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to a private-sector business.

The Statement of Net Position presents information on the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a helpful indicator of whether the City's financial position is improving or deteriorating.

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, some revenues and expenses reported in this statement will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused paid time off).

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*Governmental Activities*) from other functions intended to recover all or a significant portion of their costs through user fees and charges (*Business-type Activities*). The City's *Governmental Activities* include general government, public safety (police and fire), public works, parks and recreation, and urban development and housing. The *Business-type Activities* of the City include water, convention center, solid waste, golf courses, parking, and irrigation.

Additionally, the government-wide financial statements include financial information for the Grand Junction Downtown Development Authority, a legally separate entity for which the City is financially accountable. The financial data for this component is reported separately from the financial information presented for the City.

The government-wide financial statements are on pages 32 and 33 of this report.

REPORTING THE CITY'S MOST SIGNIFICANT FUNDS

A fund is a grouping of related accounts used to control resources that have been segregated for specific activities or objectives. The City also uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

1. **Governmental Funds** – These funds account for the same functions reported as governmental activities in the government-wide financial statements. Fund statements focus on how money flows in and out of these funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the essential services it provides. Governmental fund information helps users determine whether the financial resources can be spent in the near future to finance the City's programs. There is a description of the relationship and differences between governmental activities, reported in the Statement of Net Position and the Statement of Activities, and governmental funds in a reconciliation included with the fund financial statements.

The City maintains 24 governmental funds. As determined by generally accepted accounting principles (GAAP), 5 of the funds are classified as major funds. The major funds are the General Fund, Sales Tax Capital Improvements Fund, Transportation Capacity Capital Fund, American Rescue Plan Fund, and General Debt Service Fund. The balances of the other 19 governmental funds are determined to be non-major and are included in the combining statements within this report.

The City adopts an annual appropriated budget for all governmental funds. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget. The General Fund and American Rescue Plan Fund budgetary comparisons are presented as part of the basic governmental fund financial statements, which can be found on pages 38 and 39 of this report. All other budgetary comparisons, including the Sales Tax Capital Improvement Fund, Transportation Capacity Capital Fund, and General Debt Service Fund, can be found on pages 113 through 134 of this report.

2. **Proprietary Funds** – The City maintains two types of proprietary funds. The first type is enterprise funds, which report the same functions as business-type activities in government-wide financial statements. The City uses enterprise funds for its water utility, convention center, solid waste, golf courses, parking, and irrigation.

As determined by GAAP, the Water Utility and Grand Junction Convention Center enterprise funds meet the criteria for major fund classification. All other funds are classified as non-major and included in this report's combining statements.

The second type of proprietary funds is internal service funds, an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds for information technology, fleet and equipment, insurance, communication center operations, and facilities management. Because these services primarily benefit governmental activities, they have been included with governmental activities in government-wide financial statements.

The basic proprietary fund financial statements are on pages 40 through 42.

3. ***Fiduciary Funds*** – These funds account for resources held to benefit parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's programs. The accounting method used for these funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements are on pages 43 through 44.

Notes to the financial statements. The notes provide additional information essential to understanding the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 45 through 90 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's Old Hire Police Pension Plan, Old Hire Fire Pension Plan, Fire Pension Plan - Statewide Defined Benefit Plan, Fire Pension Plan - Statewide Hybrid Plan - Defined Benefit Component, and Other Post-Employment Benefits (OPEB) plan starting on page 91 of this report. Other supplemental information concerning the City's Local Highway Finance Report is also presented. This supplementary information can be found on pages 196 through 197 of this report.

The combining statements referred to earlier in connection with non-major governmental funds, non-major proprietary funds, internal service funds, and fiduciary funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules begin on page 103 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted previously, net position may serve, over time, as a helpful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.1 billion at the close of the 2023 fiscal year.

By far, the most significant portion, 90.7% (assuming all long-term debt associated with capital), of the City's total net position reflects its investment in capital assets (e.g., land, buildings, infrastructure, and machinery and equipment) less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

STATEMENT OF NET POSITION (in Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 165,394	\$ 179,786	\$ 15,347	\$ 14,505	\$ 180,741	\$ 194,291
Capital assets	955,615	896,999	84,064	80,576	1,039,679	977,575
Total assets	1,121,009	1,076,785	99,411	95,081	1,220,420	1,171,866
Total deferred outflows of resources	11,988	378	-	-	11,988	378
Long-term debt outstanding	125,657	125,283	18,937	18,597	144,594	143,880
Other liabilities	16,526	18,320	1,253	1,251	17,779	19,571
Total liabilities	142,183	143,603	20,190	19,848	162,373	163,451
Total deferred inflows of resources	18,900	15,050	1,043	1,016	19,943	16,066
Net position:						
Net investment in capital assets	885,744	847,022	66,233	67,344	951,977	914,366
Restricted	50,900	79,604	-	-	52,459	79,604
Unrestricted	35,270	(8,115)	11,945	6,873	45,656	(1,242)
Total net position	\$ 971,914	\$ 918,511	\$ 78,178	\$ 74,216	\$ 1,050,092	\$ 992,728

An additional portion of the City's net position, 5.0%, represents resources subject to external restrictions on how they may be used.

Changes in Net Position

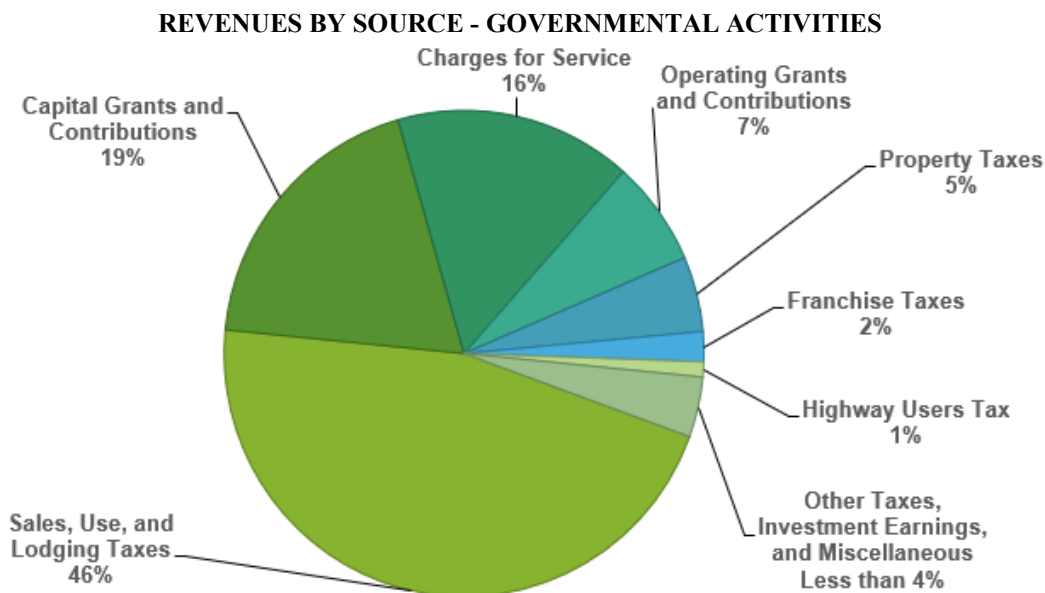
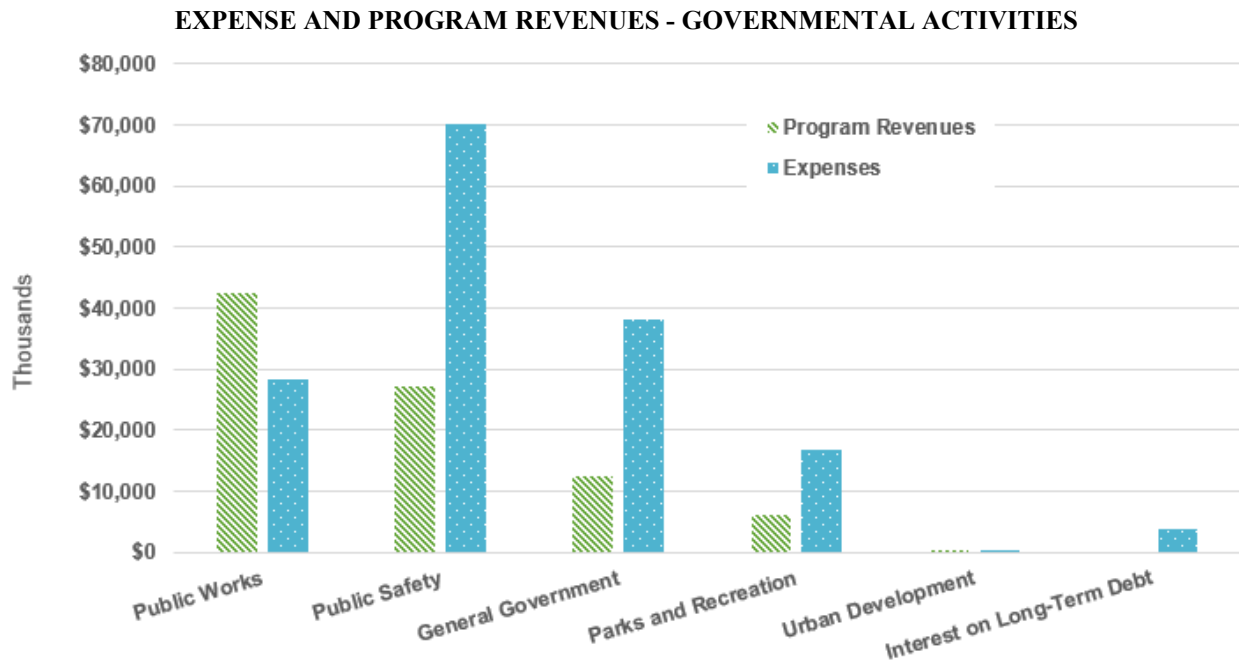
The City's total revenues of \$234.2 million exceeded program expenses of \$176.8 million for an increase in net position of \$57.4 million.

CHANGES IN NET POSITION (in Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for services	\$ 35,637	\$ 33,793	\$ 19,410	\$ 18,200	\$ 55,047	\$ 51,993
Operating grants	15,018	8,619	793	297	15,811	8,916
Capital grants	39,547	37,523	220	274	39,767	37,797
General revenue:						
Property taxes	10,677	10,656	-	-	10,677	10,656
Sales, use, and lodging taxes	96,790	94,488	-	-	96,790	94,488
Other taxes	8,586	8,431	-	-	8,586	8,431
Other general revenues	6,900	(2,670)	606	128	7,506	(2,542)
Total revenues	213,155	190,840	21,029	18,899	234,184	209,739
Expenses						
General government	38,206	24,354	-	-	38,206	24,354
Public safety	70,249	59,989	-	-	70,249	59,989
Public works	28,214	25,613	-	-	28,214	25,613
Parks and recreation	16,671	14,702	-	-	16,671	14,702
Urban development and housing	363	485	-	-	363	485
Interest on long-term debt	3,915	4,077	-	-	3,915	4,077
Water	-	-	8,369	8,332	8,369	8,332
Convention center	-	-	1,248	1,229	1,248	1,229
Solid waste removal	-	-	5,708	4,707	5,708	4,707
Golf	-	-	2,779	2,550	2,779	2,550
Parking	-	-	697	592	697	592
Irrigation systems	-	-	401	399	401	399
Total expenses	157,618	129,220	19,202	17,809	176,820	147,029
Increase (decrease) in net position before transfers	55,537	61,620	1,827	1,090	57,364	62,710
Transfers	(100)	(100)	100	100	-	-
Increase (decrease) in net position	55,437	61,520	1,927	1,190	57,364	62,710
Net position - January 1	918,511	856,991	74,217	73,027	992,728	930,018
Prior period adjustment	(2,034)	-	2,034	-	-	-
Net position - December 31	\$ 971,914	\$ 918,511	\$ 78,178	\$ 74,217	\$ 1,050,092	\$ 992,728

Governmental Activities

Governmental activities increased the City's net position by \$55.4 million. Following are illustrative charts of governmental activities summarizing expenses and program revenues (general revenues not included):



Sales, use, and lodging tax collected by the City increased by \$0.8 million, increased by \$644 thousand, and increased by \$669 thousand, respectively, compared to 2022. This comparison is for the City's 3.39% sales and use tax and 6% lodging tax. Most use tax revenues come from the energy, construction, and development industries which continue to experience varying levels of activity yearly. Property tax revenue increased by \$21 thousand, or 0.2%, during the year. This increase was attributed to an increase in assessed valuation and new construction. The mill levy has remained constant since 1992. Other tax revenues, including franchise fees and highway users tax, have increased by \$0.2 million, or 1.8%, compared to 2022.

Capital grants and contributions increased by \$2.0 million, or 5.4%, compared to 2022, primarily resulting from a decrease in capital annexations and development impact agreements.

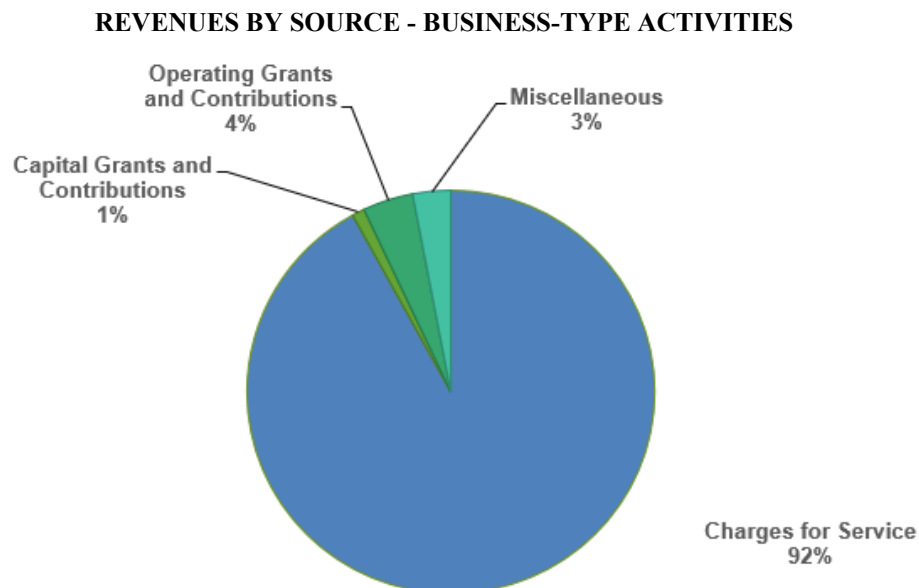
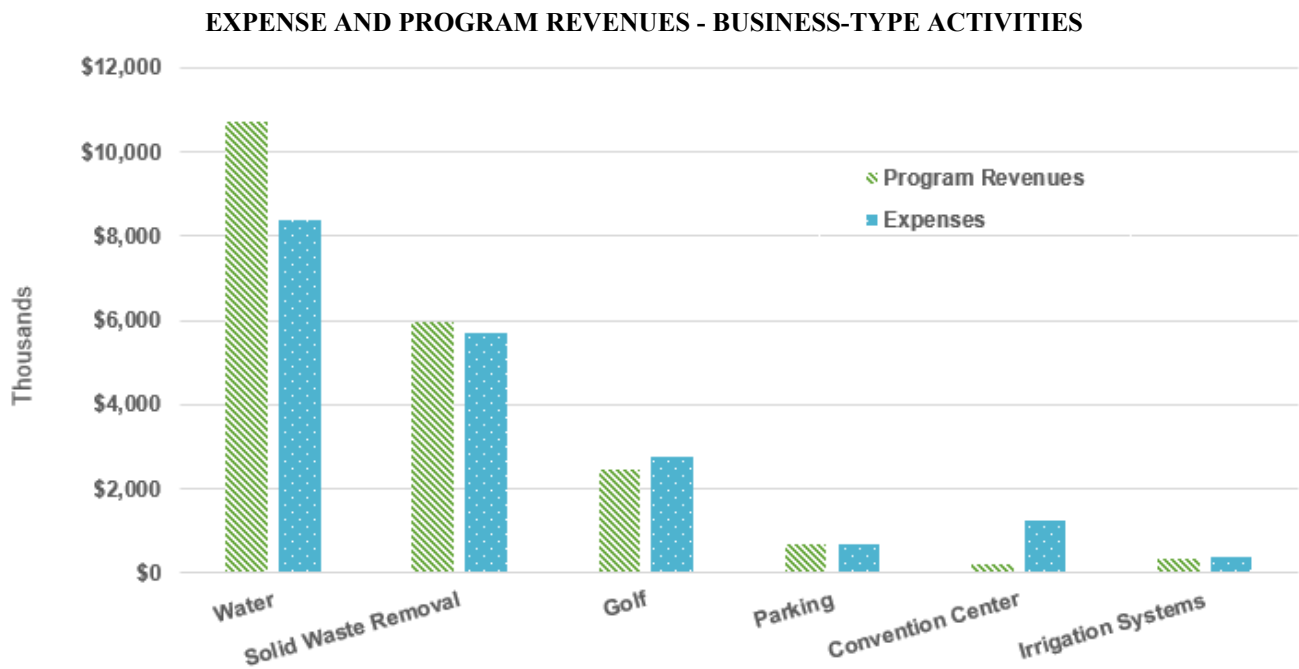
Business-type Activities

The net position of business-type activities increased by \$1.9 million. Business-type activities include water utility, convention center, solid waste, golf courses, parking, and irrigation.

The Grand Junction Convention Center received a transfer from the Visit Grand Junction Fund for the convention center's management contract. The Golf Fund received a transfer from the Conservation Trust Fund, which are State Lottery monies, restricted for certain uses, to help fund the Golf Fund's debt service and specific operations. These transfers are not included in program revenues.

Unrestricted net position at the end of the year for business-type activities amounted to \$11.9 million. Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

The following chart demonstrates the current level of recovery for the City's business-type activities:



FINANCIAL ANALYSIS OF GOVERNMENT'S FUNDS

As stated earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information helps assess the City's financing requirements.

As of December 31, 2023, the City's governmental funds (general, special revenue, debt service, capital projects, and permanent) reported combined fund balances of \$119.5 million. This represents a decrease of \$8.5 million over last year's ending balances. The primary reasons for changes in fund balances are described below:

Revenues in the General Fund increased by 11.8% over 2022, and expenditures increased by 11.6% (excluding transfers). Most of the revenue increase was from increased sales and use tax revenues. Expenditures increased due to labor. The General Fund's total fund balance increased by \$6.3 million from 2022. The City has continued to manage its expenditures to operate within its current financial resources.

The fund balance in the First Responder Tax Fund increased by \$2.2 million due to increased sales tax revenues and a planned increase in fund balance to construct the eighth fire station scheduled in 2025.

The fund balance in the Sales Tax Capital Improvements Fund decreased by \$4.2 million during the year ended December 31, 2023. The decrease was due to planned capital spending on projects.

The fund balance in the Transportation Capacity Capital Improvements Fund decreased by \$15.5 million during the year ended December 31, 2023. The decrease was due to planned capital spending on projects for roadway expansion.

The fund balance in the American Rescue Plan Fund increased by \$140.3 thousand during the year ended December 31, 2023. The increase was due to interest income.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, the General Fund budget was amended from an original appropriation total of \$100.8 million to a final budget of \$106.2 million, primarily for capital projects. All recommended revisions for budget increases are approved through the Finance Department and City Manager to City Council, as required. Any budget revisions that require supplemental appropriations at the fund level are presented to City Council via ordinance. During this time, a public hearing is held, allowing the opportunity for public input. The original and final adopted budgets for the General Fund are presented on page 38.

In the General Fund, the original revenue budget, including transfers, was \$101.1 million, while the final budgeted amount was \$104.6 million. The increase in final budgeted revenues resulted from a grant award of \$2.25 million. Actual revenues, on a budgetary basis, for 2023 came in \$1.7 million higher than the final budget due to the grant award offsetting a slightly lower operating revenues compared to budget.

Taxes continue to be the largest source of revenue in the General Fund and represent 75.2% of total General Fund revenues, excluding transfers. Sales and use tax represent 75.4% of total tax revenues and 56.7% of total General Fund revenues.

Actual General Fund expenditures, on a budgetary basis and including transfers, totaled \$99.8 million. Actual General Fund expenditures were approximately \$6.4 million or 6.1% lower than the final budget. The year-end budgetary basis fund balance of \$48.4 million was \$8.2 million above the final budgeted fund balance.

The General Fund is the chief operating fund of the City. All activities not required to be accounted for in separate funds, either by state or local ordinance or by a desire to maintain the matching of revenues and expenses, are accounted for in this fund. Actual GAAP basis revenues exceeded actual GAAP basis expenditures in the General Fund by \$6.3 million during the year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2023, the City had invested in a broad range of capital assets, including police and fire equipment, roads, parks, water systems, storm drainage, and other infrastructure.

The following table provides a summary of total capital assets on December 31:

CAPITAL ASSETS AT YEAR-END (Net of Depreciation, in Thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 446,933	\$ 427,147	\$ 4,933	\$ 4,933	\$ 451,866	\$ 432,080
Buildings and systems	81,236	72,887	50,177	50,894	131,413	123,781
Improvements other than buildings	46,442	24,310	8,532	9,084	54,974	33,394
Vehicles, machinery, and equipment	20,812	18,678	1,964	1,864	22,776	20,542
Infrastructure	322,907	310,208	-	-	322,907	310,208
Right-of-use lease asset	931	324	537	-	1,468	324
Construction in progress	35,006	42,098	17,731	13,611	52,737	55,709
Intangible assets	1,348	1,348	191	191	1,539	1,539
Total	\$ 955,615	\$ 897,000	\$ 84,065	\$ 80,577	\$ 1,039,680	\$ 977,577

Major capital additions during 2023 include:

Roadway Expansion Projects (24 Road & G Road, F 1/2)	\$ 16,068,005
Waterline Replacements	3,006,590
Street Maintenance	2,736,332
Lincoln Park & Canyon View Park Pickleball Expansion	1,600,366
244 N. 7th Property	1,499,737
VxRail Replacement Project	1,268,661
Canyon View Park Asphalt Parking Lot Renovation	1,209,129
Community Recreation Center Project	1,102,187

The City remains committed to the upkeep and maintenance of the City's most significant assets. More detailed information about the City's capital assets is presented in *Note 5* on pages 59 through 61.

Debt Administration

The City has traditionally adhered to a conservative debt management policy that carefully controls the amount of outstanding debt. Due to a substantial capital improvement budgeting process, the City has maintained and improved its infrastructure while avoiding significant debt. To take advantage of favorable rates, the City issued \$30.6 million in General Fund Revenue Refunding Bonds in 2012 to advance refund part of the outstanding 2004 General Fund Revenue Bonds issued to finance the construction of the Riverside Parkway project. After authorization by voters in November 2019 to issue \$70 million in debt to fund the expansion of the transportation network, the City refinanced the 2012 Parkway bonds at a lower rate first quarter of 2020 and issued \$50 million in new bonds for transportation expansion. In 2021, the City issued \$13.6 million in revenue bonds for infrastructure improvements at Dos Rios and \$11 million in certificates of participation for the Lincoln Park Stadium capital improvements. The 2010 certificates of participation were refinanced during this transaction. The City's current rating from Standard and Poor's Rating Group is AA on revenue and general obligation bonds and AA- on certificates of participation.

As of December 31, 2023, the City had \$122.4 million in outstanding debt. Of this amount, \$104.7 million represents general government debt. The most significant portion, \$68.7 million, is the liability from the issuance of revenue bonds for the transportation expansion. The liability related to the certificates of participation for the stadium improvements and public safety buildings is \$35.9 million. The remaining outstanding debt consists of loans to be repaid by fee revenue and appropriated funds. Total debt service payments of \$8.8 million budgeted in 2024

represented 4.00% of total 2024 budgeted operating expenditures. Additional information on the City’s long-term debt can be found in *Note 7* on pages 65 through 71.

The table below provides a summary of total debt on December 31, 2023:

OUTSTANDING DEBT AT YEAR-END						
(in Thousands)						
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenue bonds and notes (backed by tax and fee revenue)	\$ 68,742	\$ 71,567	\$ -	\$ -	\$ 68,742	\$ 71,567
Certificates of participation (backed by the constructed assets)	35,913	37,273	-	-	35,913	37,273
Loans (backed by fee revenue)	-	-	17,721	18,029	17,721	18,029
Total	\$ 104,655	\$ 108,840	\$ 17,721	\$ 18,029	\$ 122,376	\$ 126,869

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

The local economy has shown varying signs of recovery from year to year since the national recession in 2009 and 2010. Despite the unprecedented turn of events in the form of a global pandemic, Grand Junction continues to be the educational, retail, and medical center for most of Western Colorado and Eastern Utah. Due to significant economic development and the excellent quality of life in Grand Junction, growth continues as businesses and employees relocate to the area. The City is beginning to see the impact of population movement from larger to smaller cities. Those factors, coupled with tourism, the abundance of outdoor recreational opportunities, the continued expansion of Colorado Mesa University, and the ability to attract new businesses and retirees, all contribute to the local economy.

Sales tax revenues for 2024 were budgeted at 3.00% above 2023. By implementing fiscally responsible policies, City-wide reserves are well above levels currently directed by City Council. General Fund balances are above amounts set by City Council with the General Fund Minimum Reserve Policy formally adopted in 2018. The City's investment in capital, transportation infrastructure, public safety, utility systems, parks, and economic development continues to be a significant portion, 29%, of the 2023 budget.

Rates in the Utility Funds will be set to cover operating and future capital investment. In 2024, utility revenues will be increased by 1.0% for base residential water rates, a 6.0% increase in sewer fees, and an increase in solid waste rates ranging from 7.0% to 15.2% with an incremental implementation of dual-stream recycling.

CONTACTING THE CITY’S FINANCIAL MANAGEMENT

This financial report is designed to provide the City of Grand Junction's citizens, taxpayers, customers, investors, and creditors with a general overview of its finances and its accountability for the funds and assets it receives. If you have questions about this report or need additional financial information, contact the City's Finance Department at City of Grand Junction, 250 N. 5th Street, Grand Junction, CO 81501.

BASIC FINANCIAL STATEMENTS

City of Grand Junction
STATEMENT OF NET POSITION
December 31, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority
ASSETS				
Cash and investments	\$ 89,951,776	\$ 8,417,586	\$ 98,369,362	\$ 3,260,481
Other receivables, net of allowance for uncollectibles	32,894,649	1,979,332	34,873,981	2,320,739
Note receivable	-	4,408,744	4,408,744	300,000
Lease receivable	2,462,710	1,057,137	3,519,847	-
Internal balances	694,872	(694,872)	-	-
Prepaid items	1,725,454	40,222	1,765,676	2,837
Inventories	947,271	139,013	1,086,284	-
Restricted cash and investments	35,851,431	-	35,851,431	1,400,000
Net pension asset	866,003	-	866,003	-
Capital assets (net of accumulated depreciation):				
Land	446,932,883	4,933,013	451,865,896	1,496,979
Buildings and systems	81,235,993	50,177,328	131,413,321	1,221,867
Improvements other than buildings	46,442,126	8,532,125	54,974,251	555,227
Equipment	20,812,495	1,964,372	22,776,867	126,750
Infrastructure	322,906,601	-	322,906,601	-
Right-of-use lease asset	931,056	536,527	1,467,583	-
Construction in progress	35,006,028	17,730,643	52,736,671	-
Intangible assets	1,348,093	190,464	1,538,557	-
Total assets	<u>1,121,009,441</u>	<u>99,411,634</u>	<u>1,220,421,075</u>	<u>10,684,880</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	8,840,031	-	8,840,031	-
Deferred outflows related to OPEB	3,147,781	-	3,147,781	-
Total deferred outflows of resources	<u>11,987,812</u>	<u>-</u>	<u>11,987,812</u>	<u>-</u>
LIABILITIES				
Accounts payable and other current liabilities	12,024,927	1,079,974	13,104,901	37,251
Accrued interest payable	848,893	161,227	1,010,120	20,115
Unearned revenue	3,651,678	11,350	3,663,028	-
Noncurrent liabilities:				
Due within one year	6,793,812	632,241	7,426,053	1,230,654
Due in more than one year	114,651,940	18,305,006	132,956,946	11,474,857
Net pension liability	4,211,508	-	4,211,508	-
Total liabilities	<u>142,182,758</u>	<u>20,189,798</u>	<u>162,372,556</u>	<u>12,762,877</u>
DEFERRED INFLOWS OF RESOURCES				
Property taxes	11,337,847	-	11,337,847	2,318,704
Deferred inflows related to pensions	756,633	-	756,633	-
Deferred inflows related to OPEB	4,405,089	-	4,405,089	-
Deferred inflows related to leases	2,400,482	1,043,830	3,444,312	-
Total deferred inflows of resources	<u>18,900,051</u>	<u>1,043,830</u>	<u>19,943,881</u>	<u>2,318,704</u>
NET POSITION				
Net investment in capital assets	885,744,455	66,232,825	951,977,280	3,400,822
Restricted for:				
Capital projects	3,045	-	3,045	-
Debt service	1,199,063	-	1,199,063	2,058,291
Emergency reserves	2,700,000	-	2,700,000	-
General capital improvements	12,427,821	-	12,427,821	-
Parks and recreation	3,265,876	-	3,265,876	-
Pension benefits	866,003	-	866,003	-
Public safety	17,790,541	-	17,790,541	-
Street improvements and expansion	10,103,114	-	10,103,114	-
Tourism marketing and promotion	1,422,144	-	1,422,144	-
Urban development and housing	1,122,105	-	1,122,105	2,562,097
Unrestricted	35,270,277	11,945,181	47,215,458	(12,417,911)
Total net position	<u>\$ 971,914,444</u>	<u>\$ 78,178,006</u>	<u>\$ 1,050,092,450</u>	<u>\$ (4,396,701)</u>

The notes to the financial statements are an integral part of this statement.

City of Grand Junction
STATEMENT OF ACTIVITIES
For the year ended December 31, 2023

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component unit Downtown Development Authority
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Primary Government:								
Governmental Activities:								
General government	\$ 38,205,369	\$ 4,799,760	\$ 9,041,784	\$ -	\$ (24,363,825)	\$ -	\$ (24,363,825)	\$ -
Public safety	70,248,992	23,697,512	3,695,442	-	(42,856,038)	-	(42,856,038)	-
Public works	28,214,023	2,848,997	107,521	39,546,639	14,289,134	-	14,289,134	-
Parks and recreation	16,671,224	4,290,969	1,721,081	-	(10,659,174)	-	(10,659,174)	-
Urban development	363,359	-	452,663	-	89,304	-	89,304	-
Interest on long-term debt	3,915,435	-	-	-	(3,915,435)	-	(3,915,435)	-
Total Governmental Activities	<u>157,618,402</u>	<u>35,637,238</u>	<u>15,018,491</u>	<u>39,546,639</u>	<u>(67,416,034)</u>	<u>-</u>	<u>(67,416,034)</u>	<u>-</u>
Business-type Activities:								
Water	8,368,952	9,995,331	505,163	217,186	-	2,348,728	2,348,728	-
Convention center	1,247,708	-	213,566	-	-	(1,034,142)	(1,034,142)	-
Solid waste removal	5,708,089	5,905,550	73,552	-	-	271,013	271,013	-
Golf	2,778,773	2,448,618	-	-	-	(330,155)	(330,155)	-
Parking	696,605	702,687	-	-	-	6,082	6,082	-
Irrigation systems	400,673	357,190	-	1,875	-	(41,608)	(41,608)	-
Total Business-type Activities	<u>19,200,800</u>	<u>19,409,376</u>	<u>792,281</u>	<u>219,061</u>	<u>-</u>	<u>1,219,918</u>	<u>1,219,918</u>	<u>-</u>
Total Primary Government	<u>\$ 176,819,202</u>	<u>\$ 55,046,614</u>	<u>\$ 15,810,772</u>	<u>\$ 39,765,700</u>	<u>\$ (67,416,034)</u>	<u>\$ 1,219,918</u>	<u>\$ (66,196,116)</u>	<u>\$ -</u>
Component Units:								
Downtown Development Authority	2,172,397	837,009	1,132,921	-	-	-	-	(202,467)
Total Component Units	<u>\$ 2,172,397</u>	<u>\$ 837,009</u>	<u>\$ 1,132,921</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(202,467)</u>
General revenues:								
Sales, use, & lodging taxes					96,789,831	-	96,789,831	-
Property taxes					10,676,596	-	10,676,596	1,951,932
Franchise taxes					4,007,194	-	4,007,194	-
Highway users tax					2,537,616	-	2,537,616	-
Other shared taxes					2,041,072	-	2,041,072	-
Miscellaneous					80,274	185,570	265,844	32,910
Investment earnings (losses)					6,821,051	421,450	7,242,501	137,766
Transfers					(100,000)	100,000	-	-
Total general revenues and transfers					<u>122,853,634</u>	<u>707,020</u>	<u>123,560,654</u>	<u>2,122,608</u>
Change in net position					55,437,600	1,926,938	57,364,538	1,920,141
Net position - January 1					918,510,648	74,217,264	992,727,912	(6,316,842)
Prior period adjustment					(2,033,804)	2,033,804	-	-
Net position - December 31					<u>\$ 971,914,444</u>	<u>\$ 78,178,006</u>	<u>\$ 1,050,092,450</u>	<u>\$ (4,396,701)</u>

The notes to the financial statements are an integral part of this statement.

City of Grand Junction
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	<u>Special Revenue</u>		<u>Capital Projects</u>		<u>Debt Service</u>		<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>American Rescue Plan Fund</u>	<u>Sales Tax Capital Improvements Capital Projects Fund</u>	<u>Transportation Capacity Capital Projects Fund</u>	<u>General Debt Service Fund</u>	<u>Other Governmental Funds</u>	
ASSETS							
Cash and investments	\$ 30,133,047	\$ 3,551,191	\$ 2,629,828	\$ 14,003,314	\$ 1,748	\$ 24,875,360	\$ 75,194,488
Interest receivable	846,455	-	-	-	-	-	846,455
Accounts receivable, net of allowance	7,384,697	-	430,254	148,421	-	754,182	8,717,554
Taxes receivable	16,609,417	-	1,973,862	-	-	2,510,763	21,094,042
Special assessments receivable	-	-	4,936	-	-	-	4,936
Intergovernmental receivable	1,584,671	-	19,683	-	-	-	1,604,354
Lease receivable	1,210,668	-	-	-	-	-	1,210,668
Due from other funds	610,091	-	-	-	-	-	610,091
Prepaid items	106,618	-	-	-	-	12,115	118,733
Inventories	947,271	-	-	-	-	-	947,271
Restricted cash and investments	-	-	8,483,906	26,180,603	-	1,186,922	35,851,431
Advances to other funds	1,359,476	-	-	-	-	-	1,359,476
Total assets	\$ 60,792,411	\$ 3,551,191	\$ 13,542,469	\$ 40,332,338	\$ 1,748	\$ 29,339,342	\$ 147,559,499
LIABILITIES							
Accounts payable	1,757,117	-	1,615,952	4,048,621	-	3,096,890	10,518,580
Accrued liabilities	1,208,363	-	-	-	-	95,303	1,303,666
Due to other funds	-	-	-	-	-	84,829	84,829
Unearned revenue	68,215	3,557,943	25,520	-	-	-	3,651,678
Total liabilities	3,033,695	3,557,943	1,641,472	4,048,621	-	3,277,022	15,558,753
DEFERRED INFLOWS OF RESOURCES							
Property taxes	11,337,847	-	-	-	-	-	11,337,847
Leases	1,165,801	-	-	-	-	-	1,165,801
Total deferred inflows of resources	12,503,648	-	-	-	-	-	12,503,648
FUND BALANCES							
Nonspendable:							
Advances	\$ 1,359,476	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,359,476
Inventories and prepaid items	1,053,889	-	-	-	-	12,115	1,066,004
Permanent fund principal	-	-	-	-	-	1,620,234	1,620,234
Restricted for:							
Debt service	-	-	-	-	1,748	1,197,315	1,199,063
Emergency reserves	2,700,000	-	-	-	-	-	2,700,000
General capital improvements	-	-	11,900,997	-	-	526,824	12,427,821
Open space	-	-	-	-	-	1,416,561	1,416,561
Parks and recreation	694,206	-	-	-	-	951,436	1,645,642
Public safety	-	-	-	-	-	17,790,541	17,790,541
Capital projects	-	-	-	-	-	3,045	3,045
Street improvements and expansion	-	-	-	36,283,717	-	-	36,283,717
Tourism marketing and promotion	-	-	-	-	-	1,422,144	1,422,144
Urban development and housing	-	-	-	-	-	1,122,105	1,122,105
Assigned to:							
Subsequent years expenditures	3,115,828	-	-	-	-	-	3,115,828
Unassigned:	36,331,669	(6,752)	-	-	-	-	36,324,917
Total fund balances	45,255,068	(6,752)	11,900,997	36,283,717	1,748	26,062,320	119,497,098
Total liabilities, deferred inflows of resources, and fund balances	\$ 60,792,411	\$ 3,551,191	\$ 13,542,469	\$ 40,332,338	\$ 1,748	\$ 29,339,342	\$ 147,559,499

The notes to the financial statements are an integral part of this statement.

City of Grand Junction
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION**
December 31, 2023

Amounts reported for governmental activities on the Statement of Net Position (page 32) are different because:

Total fund balance - governmental funds (page 34)	\$	119,497,098
Capital assets used in governmental activities, excluding internal service funds referenced below, are not financial resources and, therefore, are not reported in the funds.		937,717,158
Lease assets used in governmental activities, excluding internal service funds referenced below, are not financial resources and, therefore, are not reported in the funds.		274,508
The net pension asset is not an available resource and, therefore, is not reported in the funds.		866,003
Deferred outflows related to pensions are not current assets or financial resources.		8,840,031
Deferred inflows related to pensions are not current liabilities or financial uses.		(756,633)
Deferred outflows related to OPEB are not current assets or financial resources.		3,147,781
Deferred inflows related to OPEB are not current liabilities or financial uses.		(4,405,089)
Internal service funds are used by management to charge the costs of data processing, equipment acquisition, operation and maintenance, insurance activities, communication services, and facilities management to individual funds. The assets \$35,866,968, liabilities (\$5,159,559), and deferred inflows (\$1,234,681) of the internal service funds are included in governmental activities on the Statement of Net Position.		29,472,728
Interfund for internal service fund allocated to business-type activities.		(1,189,867)
Long-term liabilities, including bonds and notes payable, financed purchases, net pension liability, leases, compensated absences, and accrued interest are not due and payable in the current period. Therefore, these items are not reported in the funds.		
Revenue bonds	\$	(62,480,000)
Bond premium (to be amortized over the life of debt)		(6,262,379)
Certificates of participation		(34,205,000)
Certificates of participation premium (to be amortized over the life of debt)		(1,708,170)
Lease liability, excluding internal service funds referenced above		(277,520)
Net pension liability		(4,211,508)
Accrued interest payable		(848,444)
Compensated absences		(4,625,096)
Other post-employment benefit liability		(6,931,157)
		(121,549,274)
 Total net position - governmental activities (page 32)	 \$	 <u>971,914,444</u>

The notes to the financial statements are an integral part of this statement.

City of Grand Junction
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the year ended December 31, 2023

	Special Revenue		Capital Projects		Debt Service		Total Governmental Funds
	General Fund	American Rescue Plan Fund	Capital Improvements Projects Fund	Transportation Capacity Capital Projects Fund	General Debt Service Fund	Other Governmental Funds	
REVENUES							
Taxes:							
Property taxes	\$ 10,675,267	\$ -	\$ -	\$ -	\$ -	\$ 1,329	\$ 10,676,596
Sales and use taxes	58,984,691	-	18,120,994	-	-	14,878,501	91,984,186
Lodging taxes	-	-	-	-	-	4,805,645	4,805,645
Franchise	4,007,194	-	-	-	-	-	4,007,194
Highway users	2,537,616	-	-	-	-	-	2,537,616
Severance	1,341,903	-	-	-	-	-	1,341,903
Other	699,169	-	-	-	-	-	699,169
Licenses and permits	264,322	-	-	-	-	75,572	339,894
Intergovernmental	4,575,140	5,539,536	579,141	48,842	-	3,440,263	14,182,922
Charges for services	17,964,272	-	8,628	2,114,936	-	5,464,539	25,552,375
Fines and forfeitures	274,515	-	-	-	-	1,923	276,438
Special assessments	-	-	5,316	-	-	-	5,316
Investment earnings (losses)	2,204,294	256,879	416,046	1,187,577	1,206	1,187,580	5,253,582
Other income	432,691	-	52,949	-	-	157	485,797
Other contributions	25,569	-	410,000	-	-	400,000	835,569
Total revenues	103,986,643	5,796,415	19,593,074	3,351,355	1,206	30,255,509	162,984,202
EXPENDITURES							
Current:							
General government	23,033,320	5,656,113	2,904,312	-	-	6,067,821	37,661,566
Public safety	51,718,865	-	345	-	-	10,041,175	61,760,385
Public works	12,101,397	-	1,188,856	47,031	-	60,899	13,398,183
Parks and recreation	13,122,009	-	25,145	-	-	-	13,147,154
Urban development and housing	-	-	-	-	-	313,210	313,210
Debt service:							
Principal retirement	-	-	-	-	3,380,000	295,000	3,675,000
Interest and fiscal charges	1,000	-	-	-	2,914,927	1,023,550	3,939,477
Capital outlay:							
Construction	-	-	15,213,366	18,625,172	-	1,102,187	34,940,725
Total expenditures	99,976,591	5,656,113	19,332,024	18,672,203	6,294,927	18,903,842	168,835,700
Excess (deficiency) of revenues over (under) expenditures	4,010,052	140,302	261,050	(15,320,848)	(6,293,721)	11,351,667	(5,851,498)
OTHER FINANCING SOURCES (USES)							
Transfers in	2,264,915	-	1,777,744	-	6,293,928	2,485,044	12,821,631
Transfers out	-	-	(6,236,617)	(200,000)	-	(9,017,891)	(15,454,508)
Sale of capital assets	13,086	-	-	-	-	-	13,086
Total other financing sources and (uses)	2,278,001	-	(4,458,873)	(200,000)	6,293,928	(6,532,847)	(2,619,791)
Net change in fund balances	6,288,053	140,302	(4,197,823)	(15,520,848)	207	4,818,820	(8,471,289)
Fund balances - beginning	38,967,015	(147,054)	16,098,820	51,804,565	1,541	21,243,500	127,968,387
Fund balances - ending	\$ 45,255,068	\$ (6,752)	\$ 11,900,997	\$ 36,283,717	\$ 1,748	\$ 26,062,320	\$ 119,497,098

The notes to the financial statements are an integral part of this statement.

City of Grand Junction
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**
 For the year ended December 31, 2023

Amounts reported for governmental activities in the statement of activities (page 33) are different because:

Net change in fund balances - total governmental funds (page 36)	\$	(8,471,289)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays of \$37,337,449 exceeded depreciation (\$19,580,300) and amortization related to lease assets (\$56,433) in the current period.		17,700,716
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trades, and disposals) is to decrease net position.		(167,206)
The net effect of the donation of capital assets is to increase net position.		39,546,639
The repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, this transaction has no effect on the net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Debt principal payments	\$	3,675,000
Bond premium (to be amortized over the life of debt)		374,129
Certificates of participation premium (to be amortized over the life of debt)		135,202
Leases		52,951
Increase in accrued interest		24,045
Increase in compensated absences		<u>(302,919)</u>
		3,958,408
In the Statement of Activities, certain expenses - other post-employment benefits and pension expenses - are measured by the amounts incurred during the year. In governmental funds, however, expenditures for these items are measured by the amount of financial resources used or due (essentially, the amounts actually paid). These amounts represent the net effect of other post-employment benefits and pension-related amounts on the Statement of Activities.		
Change in pension items	\$	(489,197)
Change in other post-employment benefit liability		<u>781,684</u>
		292,487
Internal service funds are used by management to charge the costs of data processing, equipment acquisition, operation and maintenance, insurance activities, communication services, and facilities management to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		
Revenues from external customers	\$	6,606,959
Expenses due to external customers		(7,438,815)
Gain (loss) on the disposition of property		(595,416)
Investment income (loss)		705,320
Operating (loss) from operations		<u>3,299,797</u>
		2,577,845
Change in net position of governmental activities (page 33)	\$	<u><u>55,437,600</u></u>

The notes to the financial statements are an integral part of this statement.

City of Grand Junction
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Taxes:						
Property taxes	\$ 10,704,203	\$ 10,704,203	\$ 10,675,267	\$ -	\$ 10,675,267	\$ (28,936)
Sales and use taxes	60,538,075	59,850,960	58,984,691	384,406	59,369,097	(481,863)
Franchise	3,552,250	3,552,250	4,007,194	-	4,007,194	454,944
Highway users	2,425,593	2,270,769	2,537,616	-	2,537,616	266,847
Severance	1,169,159	1,341,903	1,341,903	-	1,341,903	-
Other	768,250	768,250	699,169	-	699,169	(69,081)
Licenses and permits	255,212	255,212	264,322	-	264,322	9,110
Intergovernmental	1,708,732	4,869,679	4,575,140	-	4,575,140	(294,539)
Charges for services	16,756,551	16,436,305	17,964,272	-	17,964,272	1,527,967
Fines and forfeitures	316,741	312,865	274,515	-	274,515	(38,350)
Investment earnings (losses)	672,307	1,799,774	2,204,294	(768,392)	1,435,902	(363,872)
Other income	130,197	130,197	432,691	397,267	829,958	699,761
Other contributions	16,875	16,875	25,569	-	25,569	8,694
Total revenues	99,014,145	102,309,242	103,986,643	13,281	103,999,924	1,690,682
EXPENDITURES						
Current:						
General government:						
Administration	16,236,678	18,125,055	16,893,550	(219,044)	16,674,506	1,450,549
Community development	5,143,807	7,588,007	6,139,770	-	6,139,770	1,448,237
Total general government	21,380,485	25,713,062	23,033,320	(219,044)	22,814,276	2,898,786
Public safety:						
Police protection	31,643,969	31,817,126	30,753,171	-	30,753,171	1,063,955
Fire protection	21,736,264	21,977,514	20,965,694	-	20,965,694	1,011,820
Total public safety	53,380,233	53,794,640	51,718,865	-	51,718,865	2,075,775
Public works	12,661,870	12,661,870	12,101,397	-	12,101,397	560,473
Parks and recreation	13,244,539	13,344,539	13,122,009	-	13,122,009	222,530
Interest and fiscal charges	-	-	1,000	-	1,000	(1,000)
Capital outlay:						
Construction	119,250	231,226	-	-	-	231,226
Total expenditures	100,786,377	105,745,337	99,976,591	(219,044)	99,757,547	5,987,790
Excess (deficiency) of revenues over (under) expenditures	(1,772,232)	(3,436,095)	4,010,052	232,325	4,242,377	7,678,472
OTHER FINANCING SOURCES (USES)						
Transfers in	2,115,040	2,265,040	2,264,915	-	2,264,915	(125)
Transfers out	-	(500,000)	-	-	-	500,000
Sale of capital assets	1,500	1,500	13,086	-	13,086	11,586
Total other financing sources and (uses)	2,116,540	1,766,540	2,278,001	-	2,278,001	511,461
Net change in fund balances	344,308	(1,669,555)	6,288,053	232,325	6,520,378	8,189,933
Fund balances - beginning	41,844,016	41,844,016	38,967,015	2,877,001	41,844,016	-
Fund balances - ending	\$ 42,188,324	\$ 40,174,461	\$ 45,255,068	\$ 3,109,326	\$ 48,364,394	\$ 8,189,933

The notes to the financial statements are an integral part of this statement.

City of Grand Junction
AMERICAN RESCUE PLAN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Intergovernmental	\$ -	\$ -	\$ 5,539,536	\$ (5,539,536)	\$ -	\$ -
Investment earnings (losses)	167,617	212,398	256,879	(70,966)	185,913	(26,485)
Total revenues	167,617	212,398	5,796,415	(5,610,502)	185,913	(26,485)
EXPENDITURES						
Current:						
General government	-	8,729,447	5,656,113	-	5,656,113	3,073,334
Total expenditures	-	8,729,447	5,656,113	-	5,656,113	3,073,334
Net change in fund balance	167,617	(8,517,049)	140,302	(5,610,502)	(5,470,200)	3,046,849
Fund balances - beginning	9,162,189	9,162,189	(147,054)	9,309,243	9,162,189	-
Fund balances - ending	\$ 9,329,806	\$ 645,140	\$ (6,752)	\$ 3,698,741	\$ 3,691,989	\$ 3,046,849

The notes to the financial statements are an integral part of this statement.

City of Grand Junction
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2023

	Business-Type Activities - Enterprise Funds				Governmental Activities- Internal Service Funds
	Water Fund	Grand Junction Convention Center Fund	Other Enterprise Funds	Total Enterprise Funds	
ASSETS					
Current assets:					
Cash and investments	\$ 5,589,198	\$ -	\$ 2,828,388	\$ 8,417,586	\$ 14,757,288
Accounts receivable, net of allowance	854,970	235,868	888,494	1,979,332	282,280
Due from other funds	13,121	-	-	13,121	-
Intergovernmental receivable	-	-	-	-	344,993
Lease receivable	879,492	-	177,645	1,057,137	1,252,042
Notes receivable	4,408,744	-	-	4,408,744	-
Other receivables	-	-	-	-	35
Prepaid items	16,478	-	23,744	40,222	1,606,721
Inventory	-	-	139,013	139,013	-
Total current assets	<u>11,762,003</u>	<u>235,868</u>	<u>4,057,284</u>	<u>16,055,155</u>	<u>18,243,359</u>
Noncurrent assets:					
Advances to other funds	189,601	-	-	189,601	-
Lease right-of-use assets:					
Right-of-use assets	160,541	-	653,962	814,503	817,519
Less accumulated amortization	(81,787)	-	(196,189)	(277,976)	(160,971)
Lease right-of-use assets, net	78,754	-	457,773	536,527	656,548
Capital assets:					
Land	2,506,211	197,993	2,228,809	4,933,013	187,240
Buildings, improvements, plant and system	63,492,279	26,716,165	16,327,058	106,535,502	4,579,911
Equipment	2,905,804	593,074	2,235,873	5,734,751	45,815,385
Construction in progress	17,718,156	-	12,487	17,730,643	1,270,438
Intangible assets	190,464	-	-	190,464	-
Less accumulated depreciation	(28,807,737)	(10,482,102)	(12,306,589)	(51,596,428)	(34,885,913)
Total capital assets (net of accumulated depreciation)	<u>58,005,177</u>	<u>17,025,130</u>	<u>8,497,638</u>	<u>83,527,945</u>	<u>16,967,061</u>
Total noncurrent assets	<u>58,273,532</u>	<u>17,025,130</u>	<u>8,955,411</u>	<u>84,254,073</u>	<u>17,623,609</u>
Total assets	<u>70,035,535</u>	<u>17,260,998</u>	<u>13,012,695</u>	<u>100,309,228</u>	<u>35,866,968</u>
LIABILITIES					
Current liabilities:					
Accounts payable	735,824	-	233,919	969,743	680,227
Accrued liabilities	58,481	-	51,750	110,231	186,467
Accrued interest payable	161,227	-	-	161,227	449
Lease liability	10,644	-	322,432	333,076	646,655
Compensated absences payable	117,542	-	199,802	317,344	90,284
Claims payable	-	-	-	-	1,070,121
Current portion of promissory notes payable	314,897	-	-	314,897	-
Due to other funds	-	218,690	319,694	538,384	-
Unearned revenues	-	-	11,350	11,350	-
Total current liabilities	<u>1,398,615</u>	<u>218,690</u>	<u>1,138,947</u>	<u>2,756,252</u>	<u>2,674,203</u>
Noncurrent liabilities:					
Compensated absences payable	299,441	-	266,000	565,441	648,790
Claims payable	-	-	-	-	1,836,566
Advances from other funds - General Fund	-	-	1,359,476	1,359,476	-
Advances from other funds - Water Fund	-	-	189,601	189,601	-
Promissory notes payable	17,406,489	-	-	17,406,489	-
Total noncurrent liabilities	<u>17,705,930</u>	<u>-</u>	<u>1,815,077</u>	<u>19,521,007</u>	<u>2,485,356</u>
Total liabilities	<u>19,104,545</u>	<u>218,690</u>	<u>2,954,024</u>	<u>22,277,259</u>	<u>5,159,559</u>
DEFERRED INFLOW OF RESOURCES					
Deferred inflow of resources - leases	864,213	-	179,617	1,043,830	1,234,681
Total deferred inflow of resources	<u>864,213</u>	<u>-</u>	<u>179,617</u>	<u>1,043,830</u>	<u>1,234,681</u>
NET POSITION					
Net investment in capital assets	40,252,284	17,025,130	8,955,411	66,232,825	17,540,869
Assigned for:					
Retiree health benefits	-	-	-	-	971,660
Unrestricted	9,814,493	17,178	923,643	10,755,314	10,960,199
Total net position	<u>\$ 50,066,777</u>	<u>\$ 17,042,308</u>	<u>\$ 9,879,054</u>	<u>\$ 76,988,139</u>	<u>\$ 29,472,728</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				<u>1,189,867</u>	
Net position of business type activities				<u>\$ 78,178,006</u>	

City of Grand Junction
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the year ended December 31, 2023

	Business-Type Activities - Enterprise Funds				
	Water Fund	Grand Junction Convention Center Fund	Other Enterprise Funds	Total Enterprise Funds	Governmental Activities- Internal Service Funds
Operating revenues:					
Charges for sales and services	\$ 9,986,848	\$ -	\$ 9,414,045	\$ 19,400,893	\$ 46,784,465
Other income	8,483	-	-	8,483	334,435
Total operating revenues	<u>9,995,331</u>	<u>-</u>	<u>9,414,045</u>	<u>19,409,376</u>	<u>47,118,900</u>
Operating expenses:					
Personnel services	3,609,451	-	3,608,686	7,218,137	12,197,932
Costs of sales and services	3,088,662	407,537	5,523,992	9,020,191	31,251,058
Depreciation and amortization	1,576,038	852,462	600,255	3,028,755	3,583,736
Total operating expenses	<u>8,274,151</u>	<u>1,259,999</u>	<u>9,732,933</u>	<u>19,267,083</u>	<u>47,032,726</u>
Operating income (loss)	<u>1,721,180</u>	<u>(1,259,999)</u>	<u>(318,888)</u>	<u>142,293</u>	<u>86,174</u>
Nonoperating revenues (expenses):					
Intergovernmental	505,163	213,566	73,552	792,281	-
Investment earnings (losses)	276,507	-	144,943	421,450	705,320
Gain (loss) on disposition of property and equipment	-	-	-	-	(595,416)
Interest expense	(218,552)	-	(45,327)	(263,879)	(12,907)
Miscellaneous	101,839	-	83,731	185,570	191,959
Total nonoperating revenues (expenses)	<u>664,957</u>	<u>213,566</u>	<u>256,899</u>	<u>1,135,422</u>	<u>288,956</u>
Income (loss) before contributions and transfers:	2,386,137	(1,046,433)	(61,989)	1,277,715	375,130
Capital grants and contributions	217,186	-	1,875	219,061	-
Transfers in	-	200,000	120,000	320,000	2,532,877
Transfers out	-	-	(220,000)	(220,000)	-
Change in net position	2,603,323	(846,433)	(160,114)	1,596,776	2,908,007
Net position - beginning	47,463,454	17,888,741	10,039,168	75,391,363	26,564,721
Net position - ending	<u>\$ 50,066,777</u>	<u>\$ 17,042,308</u>	<u>\$ 9,879,054</u>	<u>\$ 76,988,139</u>	<u>\$ 29,472,728</u>
Change in net position				1,596,776	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>330,162</u>	
Change in net position of business-type activities				<u>\$ 1,926,938</u>	

The notes to the financial statements are an integral part of this statement.

City of Grand Junction
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water Fund	Grand Junction Convention Center Fund	Other Enterprise Funds	Total Enterprise Funds	
Cash flows from operating activities:					
Cash received from interfund	\$ 863,681	\$ -	\$ -	\$ 863,681	\$ 42,762,500
Cash received from (paid to) customers and users	8,952,508	(235,824)	9,274,082	17,990,766	4,102,453
Cash paid to interfund	(1,827,940)	-	(2,867,374)	(4,695,314)	(2,885,753)
Cash paid to suppliers	(1,491,564)	(407,538)	(2,636,961)	(4,536,063)	(29,553,776)
Cash paid to employees	(3,443,623)	-	(3,544,092)	(6,987,715)	(12,130,876)
Miscellaneous receipts	22,638	-	85,834	108,472	199,647
Net cash provided (used) by operating activities	<u>3,075,700</u>	<u>(643,362)</u>	<u>311,489</u>	<u>2,743,827</u>	<u>2,494,195</u>
Cash flows from noncapital financing activities:					
Transfers from other funds	-	200,000	120,000	320,000	2,532,877
Transfers to other funds	-	-	(220,000)	(220,000)	-
Increase (decrease) in amount due to other funds	(194)	-	-	(194)	-
Intergovernmental non-operating revenues provided	505,163	213,566	73,551	792,280	-
Net cash provided by noncapital financing activities	<u>504,969</u>	<u>413,566</u>	<u>(26,449)</u>	<u>892,086</u>	<u>2,532,877</u>
Cash flows from capital and related financing activities:					
Tap fees	217,186	-	1,875	219,061	-
Principal payments:					
Promissory notes	(307,468)	-	-	(307,468)	-
Issuance of leases	-	-	-	-	-
Repayment of interfund capital loans	13,121	-	(302,043)	(288,922)	-
Advance from other funds	-	218,690	(12,927)	205,763	-
Interest paid	(218,552)	-	(45,327)	(263,879)	(12,907)
Proceeds from sale of capital assets	-	-	-	-	83,718
Repayment of long term notes receivable	7,376,709	-	-	7,376,709	-
Purchase of capital assets	(5,587,613)	-	(114,666)	(5,702,279)	(5,042,797)
Leases	30,898	-	(165,959)	(135,061)	(104,670)
Net cash provided (used) by capital and related financing activities	<u>1,524,281</u>	<u>218,690</u>	<u>(639,047)</u>	<u>1,103,924</u>	<u>(5,076,656)</u>
Cash flows from investing activities:					
Investment income (loss)	262,352	-	142,840	405,192	705,319
Net cash provided by investing activities	<u>262,352</u>	<u>-</u>	<u>142,840</u>	<u>405,192</u>	<u>705,319</u>
Net increase (decrease) in cash and cash equivalents	5,367,302	(11,106)	(211,165)	5,145,029	655,735
Cash and cash equivalents, January 1	221,896	11,106	3,039,553	3,272,555	14,101,553
Cash and cash equivalents, December 31	<u>\$ 5,589,198</u>	<u>\$ -</u>	<u>\$ 2,828,388</u>	<u>\$ 8,417,586</u>	<u>\$ 14,757,288</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ 1,721,180	\$ (1,259,999)	\$ (318,888)	\$ 142,293	\$ 86,174
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization expense	1,576,038	852,461	600,255	3,028,754	3,583,736
(Increase) decrease in accounts receivable	(160,936)	(235,824)	(140,551)	(537,311)	(237,960)
(Increase) decrease in lease receivable and deferred inflows of resources	(9,723)	-	2,438	(7,285)	(8,299)
Miscellaneous receipts	14,155	-	85,834	99,989	191,959
(Increase) decrease in inventory	-	-	(36,786)	(36,786)	-
(Increase) decrease in prepaid items	(13,391)	-	(3,686)	(17,077)	(1,052,836)
Increase (decrease) in accounts payable	(207,461)	-	60,130	(147,331)	(375,964)
Increase (decrease) in claims payable	-	-	-	-	240,329
Increase (decrease) in accrued liabilities and compensated absences payable	155,838	-	64,593	220,431	67,056
Increase (decrease) in deferred revenues	-	-	(1,850)	(1,850)	-
Increase (decrease) in accounts payable due to the purchase of capital assets on account	-	-	-	-	-
Total adjustments	<u>1,354,520</u>	<u>616,637</u>	<u>630,377</u>	<u>2,601,534</u>	<u>2,408,021</u>
Net cash provided (used) by operating activities	<u>\$ 3,075,700</u>	<u>\$ (643,362)</u>	<u>\$ 311,489</u>	<u>\$ 2,743,827</u>	<u>\$ 2,494,195</u>
Noncash investing, capital, and financing activities					
Loss on disposal of capital assets	\$ -	\$ -	\$ -	\$ -	\$ 595,416
Additions of right to use assets - leases	160,541	-	653,962	814,503	364,716
Additions of lease liabilities	(160,541)	-	(653,962)	(814,503)	(364,716)
Capital contributions	-	-	-	-	-

The notes to the financial statements are an integral part of this statement.

City of Grand Junction
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2023

	Private Purpose Trust Funds	Joint Sewer Investment Trust Funds	Custodial Funds
ASSETS			
Cash and cash equivalents	\$ 3,675,101	\$ 39,682,196	\$ 720,978
Accounts receivable, net of allowance	-	-	3,000
Intergovernmental receivable	-	-	15,000
Prepaid items	-	-	816
Total assets	<u>3,675,101</u>	<u>39,682,196</u>	<u>739,794</u>
LIABILITIES			
Accounts payable	-	-	15,555
Total liabilities	<u>-</u>	<u>-</u>	<u>15,555</u>
NET POSITION			
Held for:			
Individuals, organizations, and others	<u>3,675,101</u>	<u>39,682,196</u>	<u>724,239</u>
Total net position	<u>\$ 3,675,101</u>	<u>\$ 39,682,196</u>	<u>\$ 724,239</u>

The notes to the financial statements are an integral part of this statement.

City of Grand Junction
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the year ended December 31, 2023

	Private Purpose Trust Funds	Joint Sewer Investment Trust Fund	Custodial Funds
ADDITIONS			
Additions by participants	\$ 607,200	\$ 18,500,963	\$ 559,138
Investment earnings (losses)	162,442	1,978,076	36,421
Total additions	<u>769,642</u>	<u>20,479,039</u>	<u>595,559</u>
DEDUCTIONS			
Distributions to participants	-	22,760,580	546,612
Administrative expenses	-	334,081	9,241
Total deductions	<u>-</u>	<u>23,094,661</u>	<u>555,853</u>
Change in net position	769,642	(2,615,622)	39,706
Net position - beginning	2,905,459	42,297,818	684,533
Net position - ending	<u>\$ 3,675,101</u>	<u>\$ 39,682,196</u>	<u>\$ 724,239</u>

The notes to the financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS



NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Grand Junction, Colorado (the City) was incorporated on July 19, 1882, under the provisions of Article XX of the Constitution of the State of Colorado, as amended (Home Rule City). The City operates under a Council-Manager form of government with seven elected Council members (City Council).

The City's financial statements include the accounts and operations of all City functions including, but not limited to, public safety (police and fire protection), street construction and maintenance, water and sanitation, planning and zoning, parks and recreation, and general administration as provided by the City charter. The City owns a meeting and convention center and owns and operates swimming pools, golf courses, a recycling center, and parking facilities. The City also provides ambulance transport services for Mesa County, Colorado. The City maintains information technology, fleet services, insurance services, facilities management, and communication center operations. The communications center and fleet services provide services to other local governments in Mesa County, Colorado.

The accounting policies of the City conform to generally accepted accounting principles (GAAP) as applicable to governments and have been consistently applied in the preparation of financial statements. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

As required by GAAP, these financial statements present the City (the primary government) and its component units, entities for which the government is considered financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. The discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separated from the City.

Blended Component Units. The financial data for the following entities are reported as part of the primary government because the City's Council acts as the Board of Directors for each entity.

The ***Ridges Metropolitan District (District)*** was annexed into the City and dissolved as a separate district in 1992. The District served the sole purpose of providing for the payment of the District's outstanding debt with a special levy of property taxes collected within the District only. That debt has been fully paid, and the District will be dissolved.

The financial data of the ***Grand Junction Public Finance Corporation (Corporation)*** is reported as part of the primary government because it is fiscally dependent upon the City and provides financing solely to the City. The Corporation was incorporated as a nonprofit corporation in the State of Colorado in 1996. The purpose of the Corporation is to facilitate financing for the City (see *Note 7*). Although the Corporation is a separate legal entity, it is considered part of the City for financial reporting purposes. Therefore, it is reported in the Grand Junction Public Finance Debt Service Fund.

The ***City of Grand Junction Dos Rios GID Fund*** accounts for all revenues and expenditures associated with operating the City of Grand Junction Dos Rios GID. The City of Grand Junction Dos Rios GID Fund is fully dependent upon the City, which has complete operational responsibility.

Discretely Presented Component Unit. The component unit column in the government-wide financial statements includes the financial data of the City's only discretely presented component unit. It is reported in a separate column to emphasize that it is legally separated from the City.

The ***Downtown Development Authority (DDA)*** was formed to improve the City's downtown area. The DDA has a nine-member board appointed by the Council of the City. The City Council also approves the DDA's budget and property tax levy and issues any debt for DDA projects. Financial statements for all funds and activities of the DDA are included in the City's Annual Comprehensive Financial Report because the DDA does not issue separate financial statements.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements include the Statement of Net Position and the Statement of Activities. These statements summarize information on governmental and business-type activities of the primary government and its component units. These statements do not include fiduciary activities; for the most part, eliminations have been made to minimize the double-counting of interfund activities. Governmental activities, generally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely significantly on fees and charges for support. Likewise, the primary government is reported separately from the DDA, the City's legally separate component unit for which the primary government is financially accountable.

The Statement of Activities demonstrates the degree to which program revenues offset the direct expenses of a given function or segment. Direct expenses are clearly identifiable by a specific function or segment. Program revenues include:

- a. charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment.
- b. grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Taxes and other items not properly included in program revenues are reported as general revenues.

Separate financial statements are provided for governmental, proprietary, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major governmental and enterprise funds are reported individually as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Measurement focus determines what is measured in financial statements, including economic or current financial resources. It refers to revenues and expenditures, or expenses, being recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Government-Wide, Proprietary, and Fiduciary Financial Statements:

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund, custodial fund, and fiduciary fund financial statements. All assets, liabilities, and deferred outflows/inflows of resources, including capital assets and long-term liabilities, are included in the Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental Fund Financial Statements:

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues available if they are collected within 60 days of the end of the current fiscal period. Major revenues determined to be susceptible to accrual include sales, use, and lodging taxes, property taxes, utility franchise fees, interest, and charges for services. Grant revenue is considered available if it is expected to be collected within one year and all eligibility requirements are met. Only the portion of special assessments receivable due within the current fiscal year is considered susceptible to accrual as revenue of the current period. Major revenues are determined not

to be susceptible to accrual because they are either not available to pay liabilities of the current period or are not objectively measurable, including licenses, permits, fines, and forfeitures.

Expenditures are generally recorded when the liability is incurred, as required under accrual accounting. However, debt service expenditures and expenditures related to compensated absences, claims, and judgments are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

The City reports the following major governmental funds:

The **General Fund** is the general operating fund of the City. It accounts for all general government activities except those required to be accounted for in another fund.

The **Sales Tax Capital Improvements Capital Projects Fund** accounts for the financing and construction of projects financed wholly or partially with the 0.75% portion of the City's 3.25% sales and use tax. The 0.75% portion is currently dedicated to general capital improvements, economic development, and debt service on major capital projects.

The **Transportation Capacity Fund** (*f.k.a. Street Assessment Projects Fund*) accounts for the reconstruction and replacement of existing roads, construction of new major road systems, and payment of debt service on transportation system improvements funded partially or in whole with transportation capacity and street improvement payments from land developers.

The **General Debt Service Fund** is a debt service fund used to account for all resources which are being accumulated for general long-term debt principal and interest payments maturing in future years, other than long-term debt accounted for in enterprise and internal service funds, or where a separate debt service fund is legally mandated.

The **American Rescue Plan Fund** accounts for the State and Local Fiscal Recovery Funds received from the U.S. Treasury to support the City in response to the economic and public health impacts of COVID-19 alongside efforts to contain impacts on communities, residents, and businesses.

The City reports the following major proprietary funds:

The **Water Fund** accounts for all activities associated with providing water services to customers within the water service area.

The **Grand Junction Convention Center Fund** (*f.k.a. Two Rivers Convention Center Fund*) accounts for the management of the municipally owned meeting and convention center and Avalon Theater.

Additionally, the City reports the following fund types:

The **Permanent Fund** accumulates resources to provide future maintenance of municipal cemeteries.

The **Internal Service Funds** account for information technology, fleet and equipment acquisition, insurance activities, communication services, and facilities management provided to other departments or agencies of the City, or other governments, on a cost reimbursement basis.

The **Private-Purpose Trust Funds** account for resources legally held in trust for use by the local school district to purchase land and other uses specified by parties outside the City government.

The **Investment Trust Fund** accounts for the net position held on behalf of the City of Grand Junction/Mesa County Joint Sewer System in the City's cash pool. The Joint Sewer System is not part of the City's financial reporting entity.

The **Custodial Funds** account for custodial functions in the operations of an advisory board and collecting and forwarding special assessment debt payments for property owners.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this rule are payments to the General Fund by various enterprise funds for providing administrative and billing services for such funds and charges between the City's water and solid waste removal fund and various other functions of the City. Eliminating these charges would distort the direct costs and program revenues reported for the various functions involved. Interfund activity has not been eliminated from the fund financial statements.

Amounts reported as program revenues include:

1. charges to customers for goods and services
2. operating grants and contributions
3. capital grants and contributions, including special assessments

Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods connected to a proprietary fund's principal ongoing operation. The principal operating revenues of all the City's enterprise and internal service funds are charges to customers for sales and services. Operating expenses for enterprise and internal service funds include the cost of sales and services, personnel services, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Ambulance transports have agreements with third-party payers, Medicaid and Medicare, providing payments to the City at amounts different from its established rates. Net patient service revenue is reported at estimated net realizable amounts.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Investments

The City's cash and cash equivalents include cash on hand, demand deposits with banks and other financial institutions, and short-term investments with original maturities of three months or less from the date of acquisition.

Colorado State Statutes limit local governments to the following types of investments unless others are specifically identified by home rule cities, such as the City of Grand Junction:

- a. Obligations of the United States or obligations unconditionally guaranteed by the United States*
- b. Bonds of the State of Colorado and its political subdivisions*
- c. Certain obligations secured by mortgages*
- d. Bankers acceptances*
- e. Commercial paper*
- f. State investment pools*
- g. Repurchase agreements*
- h. Money market funds*
- i. Guaranteed investment contracts*

The City Council has formally established an investment policy allowing investments to have maturities beyond five years and to include mutual funds composed of U.S. Government obligations and collateralized mortgage obligations. Some additional restrictions apply to the various investments.

Assets of pension plans may be invested by the Fire and Police Pension Association of Colorado (FPPA) in publicly traded common and preferred stock, convertible bonds, venture capital, and real estate. Investments are presented at fair value, except real estate, which is recorded at estimated fair value based upon periodic appraisals and valuations; investments in limited partnerships, which are recorded at estimated fair value as derived from financial statements; and guaranteed investment contracts, which are recorded at contract value.

Investments are stated at fair value determined from quoted market prices. The state investment pools exist under the laws of the State of Colorado and are registered with the Securities Commissioner of the State of Colorado. The state investment pools and mutual funds are similar to money market funds, with each share valued at \$1.

Investments in joint ventures by governmental funds are recorded as expenditures when the investment is made.

2. Interfund Receivables and Payables

Receivables and payables classified as “due from other funds” or “due to other funds” on the balance sheet arise from negative equity in pooled cash and investments. Current portions of long-term interfund loan receivables are classified as “interfund receivables” and “interfund payables” on the balance sheet. Non-current portions of long-term interfund loan receivables are reported as “advances.” These receivables are offset equally by a fund balance reserve account, indicating that they do not constitute expendable available financial resources and, therefore, are not available for appropriation. Any residual balances outstanding between governmental and business-type activities are reported in the governmental-wide financial statements as “internal balances.”

3. Property Taxes

Property taxes, as set by the City Council, are collected by the County Treasurer. The County Treasurer remits property taxes collected to the City by the 10th day of the month following collection. Property taxes receivable represent 2023 taxes collectible in 2024 and are also shown as unavailable revenue. Following are details of the property tax calendar:

Levy date: November 15 (prior year)
Lien date: January 1 (current year)
First 1/2 installment due: February 28
Second 1/2 installment due: June 15
If paid in full: April 30

4. Special Assessments Receivable

Special assessments receivable are recorded for the property owner's share of street or utility improvement costs within special improvement districts. Corresponding unavailable revenue is recorded until the assessments meet the revenue recognition availability criteria. Special assessments receivable for projects initially financed with existing governmental resources are recorded together with the corresponding deferred inflow of resources in the fund which provided the resources.

5. Inventories and Prepaid Items

All inventories are valued at cost using the moving average method. Inventories in governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain vendor payments reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items in governmental funds are recorded as expenditures when consumed rather than when purchased.

6. Restricted Cash and Investments

Certain proceeds of the Governmental Funds certificates of participation are classified as restricted assets on the balance sheet since applicable bond covenants limit their use.

7. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., streets, bridges, alleys, traffic signal systems, and storm drainage), and intangible assets (e.g., water rights and permanent easements) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial individual cost of \$25,000 or more and an estimated life greater than one year. However, assets purchased with grant funds, regardless of the granting entity, have an initial individual

cost of \$5,000 or more and an estimated life greater than one year. All assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are valued at their acquisition value on the date donated.

Maintenance, repairs, and renewals that neither materially add to the value of the property nor appreciably prolong its life are charged to expense as incurred. Gains or losses on dispositions of property and equipment are included in income.

Improvements are capitalized and depreciated over the remaining useful lives of the capital asset, as applicable. Infrastructure assets are capitalized as a separate category.

Property, plant, and equipment of the primary government, as well as the component unit, are depreciated using the straight-line method. Depreciation expense is reflected as an operating expense in the government-wide statement of activities.

Estimated useful lives for asset types are as follows:

<u>Asset type</u>	<u>Estimated lives</u>
Building and improvements	10 to 50 years
Utility plant and systems	50 years
Equipment	5 to 10 years
Infrastructure	20 to 40 years
Right-of-use leases	5 to 10 years

8. Leases

Lessee:

The City is a lessee for noncancellable leases of equipment and land. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the appropriate governmental or business-type activities on the government-wide and proprietary fund financial statements. The City recognizes lease liabilities with an initial individual value of \$5,000 or more.

At the commencement of the 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 the discount rate it uses to discount the expected lease payments to present value, lease term, and lease payments. The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and the 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 are expected to affect the lease liability amount significantly.

Lease assets are reported with capital assets, and lease liabilities are reported with other liabilities on the Statement of Net Position.

Lessor:

The City is a lessor for noncancellable leases of land and buildings. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of the lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the initial amount of the

lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the City determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts. The City uses the implicit borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes are expected to affect the lease receivable amount significantly.

9. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred outflows of resources for pension and OPEB related amounts for the City's share of the difference between projected and actual earnings, for changes of assumptions or other inputs, and contributions subsequent to the measurement date.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The City reports deferred inflows of resources for pension and OPEB related amounts due to the City's share of the difference between expected and actual experience and the difference between projected and actual earnings. The City also reports unavailable revenues from two sources: property taxes and special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The City also reports deferred inflows of resources for leases.

10. Compensated Absences

A significant majority of compensated absences reported are derived from paid time off (PTO) and sick time. The PTO policy was implemented in 1992 and integrates holidays, vacation leave, and sick leave into a single leave time accrual. An employee may accrue a maximum of 256 to 988.8 hours of PTO, depending upon years of service and job type.

The City pays a terminating employee for all accumulated PTO up to 80 to 246.4 hours, depending on years of service and job type. One-half of accumulated PTO in excess of this base amount will be paid to a terminating employee. In addition, employees hired prior to 1992 may have vacation and sick leave balances. The City pays a terminating employee for all accumulated vacation time and one-third of accumulated sick leave in excess of 720 hours.

Starting January 1st, 2021, per the Colorado Health Families and Workplaces Act, employees who are not eligible to accrue PTO will accrue paid sick leave at the rate of one hour for every 30 hours worked, up to 48 hours per year. The paid sick leave accruals will be paid out upon termination, resignation, retirement, or other separation from employment at a ratio of one hour of pay for one hour of sick time.

Other amounts included in the calculation of compensated absences relate to military leave and short-term and long-term disability spanning the year ended December 31st.

Compensated absences are accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, due to an employee's resignation or retirement.

11. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for expenditure are recorded during the year as an extension of formal budgetary integration to reserve that portion of the applicable appropriation, is not included for financial reporting purposes at year-end because unused appropriations and encumbrances lapse at year-end and must be reappropriated in the following year to be expended.

12. Long-Term Liabilities

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the bonds outstanding method, which approximates the effective-interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts and bond issuance costs during the current period. The face amount of the debt issued is reported as other financing sources. Premiums on debt issuances are reported as other financing sources, while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

13. Net Position Flow Assumption

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, followed by unrestricted resources as they are needed.

14. Fund Balance Policies and Flow Assumptions

In the fund financial statements, governmental funds report non-spendable, restricted, committed, assigned, or unassigned fund balances. When funds from more than one classification are available, the order of spending of resources will be restricted, committed, assigned, and unassigned.

Fund balances are classified as non-spendable when they are non-spendable in form or legally or contractually required to be maintained intact.

Fund balances are classified as restricted when constraints placed on the use of resources are externally imposed by creditors, grantors, contributors, laws, and regulations of other governments or by law through constitutional provisions or enabling legislation.

Fund balances are classified as committed when constraints placed upon the use of resources are adopted by the City Council through ordinance prior to the end of the calendar year. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (i.e., the adoption of another ordinance) to remove or revise the limitation.

Fund balances are classified as assigned when the City Council imposes constraints on the use of resources through the adoption of the City's annual budget. Assigned fund balances represent the City's intent for future use of financial resources that are subject to change. An intended use of any amount may also be expressed by the City Council and recorded in the minutes of a Council meeting. Assigned fund balances in special revenue funds will include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.

The residual fund balance that does not meet the above criteria is classified as unassigned. The City will only report a positive unassigned fund balance in the General Fund.

In 2023, the American Rescue Plan Fund reported a negative fund balance due to the fair value adjustment made to the financial statements to account for fluctuations in the investment market at December 31, 2023. This will be remedied in 2024 with an expected increase in the value of invested funds.

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

The budget is prepared under the direction of the City Manager. Annual appropriated expenditure budgets are adopted for all governmental, proprietary, and applicable fiduciary funds on a budgetary basis that differs from generally accepted accounting principles (GAAP). The appropriations are adopted by City Council and may not be exceeded on a total fund basis.

The term "basis" in reference to accounting is used to describe the timing of recognition, that is when the effects of transactions or events should be recognized. Some of the significant differences between the budgetary basis and GAAP basis presented may include:

- Revenues are recognized when cash is received on the budgetary basis. In contrast, they are recognized when the revenues are both measurable (able to be calculated) and available (able to be collected) under the GAAP basis.
- Expenditures for pension, OPEB, and other long-term obligations are recorded under the budgetary basis when they are paid. However, they are recorded under the GAAP basis when they are due and payable.
- Debt service principal payments, capital outlays, and long-term debt proceeds are reported as expenditures and revenues under the budgetary basis, whereas they are not reported under the GAAP basis for proprietary funds. Instead, depreciation and amortization expense are recorded under the GAAP basis for proprietary funds.
- Changes in investment income due to recording investments at fair value are not included in the budgetary basis. Under the GAAP basis of accounting, these changes are treated as adjustments to revenue.
- Accrued employee benefits, such as PTO and sick leave, are recorded when paid on the budgetary basis and earned under the GAAP basis.
- No expenditure or other financing source is recognized under the budgetary basis of accounting when a government enters into a lease involving a governmental fund. However, an expenditure and other financing source are recognized for the present value of any expected lease payments under the GAAP basis.

A reconciliation of the budgetary basis to the GAAP basis for all governmental funds and several others are provided in this report.

The details of the budget calendar follow:

- December 15: Statutory deadline for certification of all mill levies to the Board of County Commissioners
- December 22: Statutory deadline for the Board of County Commissioners to levy all taxes and certify the levies

On or before December 31, the City Council enacts an ordinance appropriating the budgets for the ensuing fiscal year. The City Council may amend the appropriation ordinance at any time during the year as a result of any casualty, accident, or unforeseen contingency.

The level of budgetary control, the level at which expenditures cannot legally exceed the appropriated amount, is established at the individual fund level. Although the budget enacted by the City Council is at the fund level, the City prepares a line item budget by department and cost center for control at the line item level. Department directors have the authority to reallocate the distribution of budget amounts within the major categories of personnel expenditures, operating expenditures, and capital expenditures within their fund and department. Budget reallocation between

major expenditure categories within a fund requires City Manager approval. Budget reallocation between funds requires City Council approval. Supplemental appropriation ordinances during 2023 resulted in changes to the original budget as follows:

<u>Fund</u>	<u>Original Appropriation</u>	<u>Adjusted Appropriation</u>
<i>Primary Government - City of Grand Junction:</i>		
<i>Governmental Activities</i>		
General Fund	\$ 100,786,377	\$ 106,245,337
Special Revenue Funds:		
Enhanced 911	2,908,700	3,308,700
Community Development	441,451	791,451
Lodgers Tax Increase	2,412,969	2,527,038
First Responder Tax	13,342,033	13,617,633
American Rescue Plan	-	8,729,447
Community Recreation Center	-	1,500,000
Capital Projects Fund:		
Sales Tax Capital	30,594,070	40,685,064
Storm Drainage Improvement	1,830,000	2,337,018
Major Projects Capital Projects	-	2,000,000
Transportation Capacity Capital Projects	25,289,619	42,655,886
 <i>Business-type Activities</i>		
Enterprise Funds:		
Water	11,945,117	18,879,739
Solid Waste	6,359,754	6,923,395
Irrigation	369,940	439,500
Internal Service Funds:		
Equipment	9,083,028	13,813,865
Communications Center	8,438,951	8,838,951
Facilities Management	3,736,806	4,136,806

NOTE 3. DEPOSITS AND INVESTMENTS

Substantially all the City's cash and investments are part of the City's sponsored cash pool, which includes both internal and external participants. The pool is not registered with the Securities and Exchange Commission as an investment company. Authority to manage the investment program is granted to the General Services Director (Investment Officer). The Investment Officer shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with the City's Investment Policy. The Investment Officer carries out their responsibilities through the issuance of procedures and internal controls that are established by the Finance Director. The Finance Director also authorizes and monitors all investment activity.

Cash and investments held for the City of Grand Junction/Mesa County, Colorado Joint Sewer System are included in and inseparable from the City's pooled cash and investments. Since the Joint Sewer System is not part of the City's reporting entity, they are considered involuntary external participants of the City's cash pool. Under GASB Statement No. 31, the Joint Sewer System's pool share value is reported as an Investment Trust Fund in the City's financial statements. See *Note 12* for more information on the Joint Sewer System.

Cash Deposits

Colorado State Statutes require that all deposits be secured by federal deposit insurance or secured by collateral. Statutes require a financial institution to deposit collateral with another financial institution securing 102% of the fair value of public funds held, which exceed the amount insured by federal deposit insurance. All deposits of the City are insured or collateralized with government securities held by or for the entity.

The Colorado Divisions of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The composition of all cash held by the City cash pool at December 31, 2023, was as follows:

	Bank Balance	Carrying Balance
Cash on hand	\$ -	\$ 13,717
Insured deposits	500,000	500,000
Deposits collateralized in single institutional pools	5,500,220	3,468,785
	\$ 6,000,220	\$ 3,982,502

Interest rate risk. In accordance with its investment policy, the City manages its exposure to declines in fair value by maintaining a minimum of 30% of the portfolio in short-term securities (less than one year) and employing a buy-and-hold strategy.

The City voluntarily participates in the state investment pools. The state investment pools exist under the laws of the State of Colorado and are registered with the Securities Commissioner of the State of Colorado. The state investment pools and mutual funds are similar to money market funds, with each share valued at \$1. The designated custodial banks provide safekeeping and depository services, and securities owned by the trusts are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. Investments consist of U.S. Treasury bills and notes and repurchase agreements collateralized by U.S. Treasury securities. The investment in the FPPA investment pool is set by Colorado statute for funding of police and fire defined benefit pension plans. Investments consist of publicly traded common and preferred stock, convertible bonds, venture capital, and real estate. Investments in state investment pools, mutual funds, and FPPA are not categorized by risk, as they are not evidenced by securities that exist in physical or book entry form. The fair value of the position in the state investment pools and FPPA approximate the value of the City's investment in the pools.

As of December 31, 2023, the City had the following investments:

Investment Type	S&P Rating	Fair Value	Duration to Maturity
Federal agency securities	AA+	\$ 46,286,502	1.77
Treasury coupon securities	AAA	10,115,966	1.21
Certificates of deposit	FDIC Ins.	2,906,723	0.90
Municipal securities	AA	60,319,544	1.94
Corporate holdings	AA	2,880,443	1.78
Money market accounts	NR	2,679,974	0.00
State investment pools	AAA _m	53,751,739	0.00
Total		\$ 178,940,891	10.09

Credit risk. The City's investment practices are governed by the City of Grand Junction Charter, Article IX paragraph 72, the Colorado Revised Statutes 24-75-601 to 605, and the City's investment policy as approved by the City Manager. These controls limit investments to U.S. Government and Agency obligations, collateralized deposits, and commercial paper with the highest rating issued by one of the nationally recognized statistical rating organizations (NRSROs).

Concentration of credit risk. The City's investment policy dictates diversification and does not allow for an investment in any one issuer that is in excess of five percent of the City's total investments.

Custodial credit risk. State law requires financial institutions to collateralize deposits of government funds. By City policy, all marketable securities shall be deposited in a safe keeping account with an independent third-party state or national bank having an office in Colorado.

Foreign Currency Risk. The City's investment policy, excluding the FPPA pension plans, does not allow for investment in foreign currency.

NOTE 4. ACCOUNTS RECEIVABLE ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS

The allowance for uncollectible accounts receivable of the City’s various funds at December 31, 2023, was as follows:

General Fund	\$	500,992
Enterprise Funds:		
Water	\$	41
Solid Waste Removal		2
Grand Junction Convention Center		142
Total Enterprise Funds	\$	185

NOTE 5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023, was as follows:

Primary Government - City of Grand Junction:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 427,147,171	\$ 19,908,638	\$ 122,926	\$ 446,932,883
Construction in progress	42,097,503	30,515,833	37,607,308	35,006,028
Intangible assets	1,348,093	-	-	1,348,093
Total capital assets, not being depreciated	470,592,767	50,424,471	37,730,234	483,287,004
<i>Capital assets, being depreciated</i>				
Buildings	115,137,293	11,660,157	-	126,797,450
Improvements other than buildings	52,932,702	24,206,829	-	77,139,531
Equipment	62,158,182	7,272,156	2,916,318	66,514,020
Infrastructure	517,370,111	25,908,159	-	543,278,270
Total capital assets, being depreciated	747,598,288	69,047,301	2,916,318	813,729,271
<i>Capital assets, being amortized:</i>				
Lease assets:				
Land	328,691	173,426	13,781	488,336
Buildings	-	-	-	-
Equipment	76,203	582,388	-	658,591
Total capital assets, being amortized	404,894	755,814	13,781	1,146,927
Total capital assets, being depreciated and amortized	748,003,182	69,803,115	2,930,099	814,876,198
<i>Less accumulated depreciation for:</i>				
Buildings	42,250,371	3,311,086	-	45,561,457
Improvements other than buildings	28,622,831	2,074,574	-	30,697,405
Equipment	43,479,912	4,414,519	2,192,906	45,701,525
Infrastructure	207,162,325	13,209,344	-	220,371,669
Total accumulated depreciation	321,515,439	23,009,523	2,192,906	342,332,056
<i>Less accumulated amortization for:</i>				
Lease assets:				
Land	13,937	154,511	62,422	106,026
Buildings	-	-	-	-
Equipment	67,193	56,433	13,781	109,845
Total accumulated amortization	81,130	210,944	76,203	215,871
Total accumulated depreciation and amortization	321,596,569	23,220,467	2,269,109	342,547,927
Total capital assets	1,218,595,949	120,227,586	40,660,333	1,298,163,202
Total accumulated depreciation and amortization	321,596,569	23,220,467	2,269,109	342,547,927
Governmental activities capital assets, net	\$ 896,999,380	\$ 97,007,119	\$ 38,391,224	\$ 955,615,275

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities:				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 4,933,013	\$ -	\$ -	\$ 4,933,013
Construction in progress	13,610,799	5,447,257	1,327,413	17,730,643
Intangible assets	190,464	-	-	190,464
Total capital assets, not being depreciated	18,734,276	5,447,257	1,327,413	22,854,120
<i>Capital assets, being depreciated:</i>				
Buildings and systems	90,168,762	1,272,086	103,061	91,337,787
Improvements other than buildings	15,197,715	-	-	15,197,715
Equipment	5,439,484	310,348	15,081	5,734,751
Total capital assets, being depreciated	110,805,961	1,582,434	118,142	112,270,253
<i>Capital assets, being amortized:</i>				
Lease assets:				
Equipment	-	814,503	-	\$ 814,503
Total capital assets, being amortized	-	814,503	-	814,503
Total capital assets, being depreciated and amortized	110,805,961	2,396,937	118,142	113,084,756
<i>Less accumulated depreciation and amortization for:</i>				
Buildings and systems	39,274,996	1,988,525	103,062	41,160,459
Improvements other than buildings	6,113,406	552,184	-	6,665,590
Equipment	3,575,391	210,070	15,082	3,770,379
Lease assets:				
Equipment	-	277,976	-	277,976
Total accumulated depreciation and amortization	48,963,793	3,028,755	118,144	51,874,404
Total capital assets	129,540,237	7,844,194	1,445,555	135,938,876
Total accumulated depreciation/amortization	48,963,793	3,028,755	118,144	51,874,404
Business-type activities capital assets, net	\$ 80,576,444	\$ 4,815,439	\$ 1,327,411	\$ 84,064,472

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	Depreciation	Amortization	Total
General government	\$ 1,144,609	\$ 56,433	\$ 1,201,042
Public safety	2,126,179	-	2,126,179
Public works	14,046,699	-	14,046,699
Parks and recreation	2,262,812	-	2,262,812
Capital assets held by the government's internal service funds are charged to various functions based on their usage of assets	3,429,224	154,511	3,583,735
Total depreciation expense – governmental activities	\$ 23,009,523	\$ 210,944	\$ 23,220,467

Business-Type Activities:	Depreciation	Amortization	Total
Water	\$ 1,494,251	\$ 81,787	\$ 1,576,038
Solid waste	66,873	-	66,873
Grand Junction Convention Center	852,462	-	852,462
Golf courses	164,809	196,189	360,998
Parking	106,154	-	106,154
Irrigation	66,230	-	66,230
Total depreciation expense – business-type activities	\$ 2,750,779	\$ 277,976	\$ 3,028,755

Discretely Presented Component Unit

Activity for the **Downtown Development Authority (DDA)** for the year ended December 31, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<i>Capital assets, not being depreciated:</i>				
Land	\$ 1,496,979	\$ -	\$ -	\$ 1,496,979
Total capital assets, not being depreciated	1,496,979	-	-	1,496,979
<i>Capital assets, being depreciated:</i>				
Buildings and systems	2,062,901	-	-	2,062,901
Improvements other than buildings	1,045,026	-	-	1,045,026
Equipment	1,639,685	-	5,000	1,634,685
Total capital assets, being depreciated	4,747,612	-	5,000	4,742,612
Less accumulated depreciation for:				
Buildings and systems	789,457	51,577	-	841,034
Improvements other than buildings	436,656	53,143	-	489,799
Equipment	1,495,886	17,049	5,000	1,507,935
Total accumulated depreciation	2,721,999	121,769	5,000	2,838,768
Total capital assets, being depreciated, net	2,025,613	(121,769)	-	1,903,844
DDA capital assets, net	\$ 3,522,592	\$ (121,769)	\$ -	\$ 3,400,823

Construction Commitments

The City's governmental and business-type activities have entered into construction and other significant commitments as of December 31, 2023, composed of the following:

Governmental activities:	
General Fund	\$ 5,451,551
Sales Tax Capital Improvements Capital Projects Fund	8,915,136
Transportation Capacity Capital Projects Fund	33,481,301
Other Non-Major Funds	1,791,352
Internal Service Funds	181,250
Total governmental activities	\$ 49,820,590
Business-type activities:	
Water Fund	\$ 8,698,927
Other Non-Major Funds	163,149
Total business-type activities	\$ 8,862,076

The commitments for these funds are not reflected in the accompanying financial statements. Only the unpaid amounts incurred to date for these contracts are included as liabilities in the financial statements.

NOTE 6. LEASES

As Lessor:

The City leases some of its land and buildings. Leases have initial terms greater than 1 year, but not greater than 46 years, and may contain one or more renewals at the City's and lessee's option. The City has generally included these renewal periods in the lease term when it is reasonably certain that the City will exercise the renewal option. The City's lease arrangements do not contain any material residual value guarantees. The City utilizes its incremental borrowing rate to discount the lease payments.

The statement of net position includes the following amounts relating to leases:

Governmental Activities Leases - City as a Lessor

As of December 31, 2023, the City's governmental activities leases receivable balance of \$2,462,710 was comprised of the amounts below.

Various land leases with revenue totaling \$63,563 during the year, at interest rates ranging from 0.43% to 1.70%, with remaining lease terms ranging from 1.83 to 40 years.	\$ 1,265,375
Various building leases with revenue \$70,183 during the year, at interest rates ranging from 1.16% to 1.52% with remaining lease terms of 18.75 years.	1,197,335
Total lease receivable for governmental activities	<u>\$ 2,462,710</u>

The City expects to receive the following lease receivable amounts for governmental activities in subsequent years as follows:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	\$ 105,505	\$ 37,765	\$ 143,270
2025	106,691	36,136	142,827
2026	109,486	34,471	143,957
2027	111,434	32,762	144,196
2028	115,749	31,000	146,749
2029-2033	627,422	126,692	754,114
2034-2038	722,605	74,250	796,855
2039-2043	520,774	20,637	541,411
2044-2048	21,877	2,177	24,054
2049-2053	6,993	1,564	8,557
2054-2058	7,608	950	8,558
2059-2063	6,566	281	6,847
	<u>\$ 2,462,710</u>	<u>\$ 398,685</u>	<u>\$ 2,861,395</u>

The balance of the deferred inflows of resources related to the governmental activities lease payments receivable was \$2,400,482 as of December 31, 2023. The total amount of inflows of resources relating to leases recognized in the current fiscal year is as follows:

Inflows of Resources	Governmental Activities
Lease revenue	<u>\$ 133,746</u>

Business-Type Activities Leases - City as a Lessor

As of December 31, 2023, the City's business-type activities leases receivable balances of \$1,057,137 was comprised of the following:

Various land leases with revenue totaling \$48,870 during the year, at interest rates ranging from 0.43% to 1.75%, with remaining lease terms ranging from 3.33 to 46.25 years.	\$ 879,492
Various building lease with revenue totaling \$23,140 during the year, at interest rates ranging from 1.08% to 2.70% with a remaining lease terms ranging 7 to 18.58 years.	177,645
Total lease receivable for business-type activities	<u>\$ 1,057,137</u>

The City expects to receive the following lease receivable amounts for business-type activities in subsequent years as follows:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	\$ 64,433	\$ 17,238	\$ 81,671
2025	59,822	16,275	76,097
2026	61,464	15,281	76,745
2027	63,147	14,258	77,405
2028	64,872	13,206	78,078
2029-2033	239,687	52,359	292,046
2034-2038	235,024	34,051	269,075
2039-2043	88,961	18,655	107,616
2044-2048	42,763	14,072	56,835
2049-2053	43,857	10,511	54,368
2054-2058	48,715	6,475	55,190
2059-2063	34,898	2,216	37,114
2064-2068	9,494	505	9,999
	\$ 1,057,137	\$ 215,102	\$ 1,272,239

The balance of the deferred inflows of resources related to business-type activities lease payments receivable was \$1,043,830. The total amount of inflows of resources relating to leases recognized in the current fiscal year is as follows:

Inflow of Resources	Business-type Activities
Lease revenue	\$ 72,010

As Lessee

The City has entered into various lease agreements as a lessee for land and equipment. Most leases have initial terms greater than 1 year and not greater than 50 years and contain one or more renewal periods in the lease term at the City's option, generally enforceable for five-year periods. Generally, renewal periods have been included in the lease term when it is reasonably certain that the City will exercise the renewal option. The City's leases generally do not include termination options for either party to the lease or restrictive financial or other covenants. The City's lease arrangements do not contain any material residual value guarantees. As the interest rate implicit in the City's leases is not readily determinable, the City utilizes its incremental borrowing rate to discount the lease payments.

Governmental Activities Leases

As of December 31, 2023, the City's governmental activities leases payable balance of \$924,176 was comprised of the following:

Land leases with expenditure totaling \$103,464 during the year at interest rates ranging from 1.68% to 2.70% with remaining lease terms ranging 6 to 22.58 years.	\$ 735,756
Equipment leases with expenditures totaling \$192,892 during the year at interest rates ranging from 0.24% to 2.70% with remaining lease terms ranging from 1.58 years to 3 years.	188,420
Total lease payable for governmental activities	<u>\$ 924,176</u>

The annual payment requirements to amortize the long-term leases payable for the governmental activities as of December 31, 2023, including principal and interest payments to maturity, are shown below:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	\$ 216,221	\$ 18,138	\$ 234,359
2025	147,569	14,189	161,758
2026	98,591	10,887	109,478
2027	96,756	8,407	105,163
2028	99,600	5,866	105,466
2029-2033	62,263	19,832	82,095
2034-2038	76,621	14,019	90,640
2039-2043	93,163	6,910	100,073
2044-2048	33,392	472	33,864
	<u>\$ 924,176</u>	<u>\$ 98,720</u>	<u>\$ 1,022,896</u>

Business-type Activities Leases

As of December 31, 2023, the City's business-type activities leases payable balance of \$567,612 was comprised of the following:

Land lease with expenditure totaling \$500 during the year, at an interest rate of 3.97% with a remaining lease term of 50 years.	\$ 10,718
Equipment leases with expenditures totaling \$262,231 during the year with interest rates ranging from 1.83% to 2.71% with a remaining lease term ranging from 2.5 to 3.33 years.	556,894
Total lease payable for business-type activities	<u>\$ 567,612</u>

The annual payment requirements to amortize the long-term leases payable for the business-type activities as of December 31, 2023, including principal and interest payments to maturity, are shown below:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	\$ 234,536	\$ 14,245	\$ 248,781
2025	170,045	8,987	179,032
2026	152,544	2,456	155,000
2027	83	417	500
2028	87	413	500
2029-2033	487	2,013	2,500
2034-2038	592	1,908	2,500
2039-2043	719	1,781	2,500
2044-2048	874	1,626	2,500
2049-2053	1,062	1,438	2,500
2054-2058	1,291	1,209	2,500
2059-2063	1,569	931	2,500
2064-2068	1,906	594	2,500
2069-2072	1,817	184	2,001
	<u>\$ 567,612</u>	<u>\$ 38,202</u>	<u>\$ 605,814</u>

NOTE 7. LONG TERM LIABILITIES

The following is a summary of the long-term liability activity of the City for the year ended December 31, 2023:

Primary Government - City of Grand Junction:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Revenue bonds:					
<i>Transportation 2020A</i>	\$ 8,630,000	\$ -	\$ 2,450,000	\$ 6,180,000	\$ 2,040,000
<i>Transportaiton 2020B</i>	42,680,000	-	-	42,680,000	-
<i>2020 refunding premium</i>	6,636,508	-	374,130	6,262,378	374,130
<i>Dos Rios 2021</i>	13,620,000	-	-	13,620,000	-
	<u>71,566,508</u>	<u>-</u>	<u>2,824,130</u>	<u>68,742,378</u>	<u>2,414,130</u>
Other obligations:					
Financed purchases					
<i>Certificates of participation</i>	35,430,000	-	1,225,000	34,205,000	1,290,000
<i>Premium on certificates of participation</i>	1,843,373	-	135,202	1,708,171	131,378
Net pension liability					
<i>Fire defined benefit plan</i>	2,341,065	1,870,443	-	4,211,508	-
Claims payable	2,666,358	240,329	-	2,906,687	1,070,122
Compensated absences	5,504,735	6,028,184	5,504,736	6,028,183	754,297
Lease liability	329,768	814,506	220,098	924,176	216,221
Other post-employment benefits	5,931,433	999,724	-	6,931,157	917,664
	<u>54,046,732</u>	<u>9,953,186</u>	<u>7,085,036</u>	<u>56,914,882</u>	<u>4,379,682</u>
Governmental activity long-term liabilities	<u>\$ 125,613,240</u>	<u>\$ 9,953,186</u>	<u>\$ 9,909,166</u>	<u>\$ 125,657,260</u>	<u>\$ 6,793,812</u>
Business-type activities:					
Loans payable					
<i>Water systems</i>	\$ 18,028,854	\$ -	\$ 307,468	\$ 17,721,386	\$ 314,897
	<u>18,028,854</u>	<u>-</u>	<u>307,468</u>	<u>17,721,386</u>	<u>314,897</u>
Other Obligations:					
<i>Compensated absences</i>	568,213	648,249	568,213	648,249	82,808
<i>Lease liability</i>	-	814,503	246,891	567,612	234,536
	<u>568,213</u>	<u>1,462,752</u>	<u>815,104</u>	<u>1,215,861</u>	<u>317,344</u>
Business-type activity long-term liabilities	<u>\$ 18,597,067</u>	<u>\$ 1,462,752</u>	<u>\$ 1,122,572</u>	<u>\$ 18,937,247</u>	<u>\$ 632,241</u>
Component Unit – Downtown Development Authority:					
Tax increment bonds	\$ 13,865,500	\$ -	\$ 1,188,000	\$ 12,677,500	\$ 1,228,000
Loan payable	-	550,000	550,000	-	-
Compensated absences	26,018	28,010	26,017	28,011	2,654
Component unit long-term liabilities	<u>\$ 13,891,518</u>	<u>\$ 578,010</u>	<u>\$ 1,764,017</u>	<u>\$ 12,705,511</u>	<u>\$ 1,230,654</u>

Liquidation, Collateral, and Reporting of Governmental Activities Long-Term Liabilities

CERTIFICATES OF PARTICIPATION

The City entered into a ground and improvement lease with the Grand Junction Public Finance Corporation (the Corporation), which was incorporated in 1996 as a Colorado nonprofit corporation to facilitate City financing, including but not limited to the acquisition of real or personal property, the construction or installation of improvements, and the renovation, expansion, or improvement of buildings for lease to the City.

The Corporation issued \$7,770,000 in certificates of participation (COP) dated November 15, 2010, to be used to construct and install certain improvements at Suplezio Field, a baseball stadium located in the City’s Lincoln Park, to fund a reserve fund, and to pay the costs of issuing the certificates. In 2021, the City had an opportunity to advance refund (refinance) these Certificates of Participation, Series 2010 in order to achieve proceeds from debt service savings with a lower interest rate that will go to stadium improvements identified in the Stadium Master Plan. The Certificates of Participation, Series 2021 were issued on January 5, 2021, with a call date of December 1, 2030, and a final maturity of December 1, 2045.

The City has agreed to pay base rentals from annually appropriated funds. The lease agreements are in accordance with Colorado law by being subject to annual appropriation by the City. The City intends to annually appropriate the lease payments in its Conservation Trust Fund. The primary revenues on deposit in the Conservation Trust Fund are comprised of funds received from the Colorado Lottery to be used for park and recreation purposes pursuant to State law.

The interest rates for the Certificates of Participation, Series 2021 range from 2.00% to 4.00%, payable semiannually on June 1 and December 1. A schedule, by years, of future minimum lease payments as of December 31, 2023, follows:

<u>Year ending December 31,</u>	<u>Schedule of Base Rents</u>
2024	\$ 696,500
2025	699,300
2026	696,500
2027	698,300
2028	696,400
2029-2033	3,488,000
2034-2038	3,487,600
2039-2043	3,486,400
2044-2045	1,394,400
Total base rentals	15,343,400
Less amounts representing interest	(5,208,400)
Present value of minimum lease payments	\$ 10,135,000

The City entered into a ground lease with Zions First National Bank. Zions First National Bank issued \$34,900,000 in certificates of participation dated December 1, 2010, to be used for the construction of a police building, including a 911 emergency dispatch center, the remodeling of existing City facilities for use as fire stations and a fire administration building, to pay capitalized interest, and to pay the costs of issuing the certificates. The certificates include \$4,900,000 of Tax-Exempt Certificates of Participation, Series 2010A and \$30,000,000 Taxable Certificates of Participation (Direct Pay Build America Bonds), Series 2010B.

After City Council approval on May 3, 2019, the City advance refunded (refinanced) the \$30,000,000 certificates of participation Series 2010B, callable on December 1, 2020, in order to accomplish debt service savings. The refunding (refinancing) was done at an average interest rate of 3.94% for a total estimated savings of \$4.26 million over the next 22 years. The refunded debt resulted in an economic gain of \$16,087,659. The term of the new COPs is the same as the original, which will mature in 2040. In addition to the refunding savings, Fire Station #1 was released from leased property (collateral), securing the COPs. Only the Public Safety building serves as leased property for the Series 2019 Refunding COPs.

Year	Prior Debt Service	Refunded Debt Service	Savings	Present Value to 06/04/2019 at 2.501705%
2019	3,028,985	550,101	2,478,884	543,418
2020	3,011,548	1,118,850	1,892,698	1,084,860
2021	2,990,248	1,993,850	996,398	1,880,662
2022	2,970,510	1,997,600	972,910	1,837,768
2023	2,948,073	1,995,450	952,623	1,790,567
2024	2,927,935	2,022,550	905,385	1,770,088
2025	2,904,760	1,994,500	910,260	1,702,578
2026	2,875,910	1,995,000	880,910	1,660,928
2027	2,848,910	1,998,000	850,910	1,622,334
2028	2,823,410	1,998,500	824,910	1,582,623
2029	2,788,035	1,996,250	791,785	12,173,303
2030	2,758,535	1,996,250	762,285	86,659
2031	2,724,160	1,998,250	725,910	84,531
2032	2,682,825	1,997,000	685,825	82,455
2033	2,646,518	1,997,500	649,018	80,430
2034	2,604,473	1,994,500	609,973	78,455
2035	2,561,690	1,998,000	563,690	76,529
2036	2,517,788	1,998,600	519,188	74,650
2037	2,472,383	1,996,600	475,783	72,817
2038	2,420,093	1,997,000	423,093	71,029
2039	2,365,918	1,994,600	371,318	1,198,825
2040	2,314,470	1,998,200	316,270	1,171,288
Total	60,187,177	41,627,151	18,560,026	30,726,797

The City has agreed to pay base rentals from annually appropriated funds. The lease agreements are in accordance with Colorado law by being subject to annual appropriation by the City.

The interest rates range from 3.94% to 6.00%, payable semiannually on May 15 and November 15. A schedule, by years, of future minimum lease payments as of December 31, 2023, follows:

Year ending December 31,	Schedule of Base Rents
2024	\$ 2,022,550
2025	1,994,500
2026	1,995,000
2027	1,998,000
2028	1,998,500
2029-2033	9,985,250
2034-2038	9,984,700
2039-2040	3,992,800
Total base rentals	33,971,300
Less amounts representing interest	(9,901,300)
Present value of minimum lease payments	\$ 24,070,000

The City's certificates of participation do not constitute a general obligation, other indebtedness, or multiple fiscal year financial obligation of the City within the meaning of any constitutional or statutory debt limitation.

The General Fund is primarily used to liquidate the governmental activities liabilities for compensated absences, net pension liability, and net post-employment health care obligation.

There are certain reserve requirements, limitations, and restrictions contained in the various bond and lease indentures. The City is in compliance with all significant requirements. The table below provides a summary of all City assets pledged as collateral as of December 31, 2023:

Certificates of Participation	Location
Series 2019	Public Safety Building - 555 Ute Ave
Series 2021	City Hall - 250 N 5th Street

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for internal service funds were included as part of the above totals for governmental activities. At year-end, \$739,074 of internal service funds compensated absences are included in the long-term liability table.

Bonds, notes, and loans payable as of December 31, 2023, are comprised of the following:

Primary Government – City of Grand Junction:

REVENUE BONDS:

The City of Grand Junction issued \$30,645,000 of General Fund Revenue Refunding Bonds Series 2012 bearing interest of 2% to 5%, payable March 1 and September 1 annually through March 1, 2024. During 2020, the City refunded the Series 2012 Bond Series and issued \$14,740,000 Transportation 2020A Bond Series and \$42,680,000 2020B Bond Series. The defeasance of the refunded debt resulted in an economic gain of \$189,628.

Year	Prior Debt Service	Refunding Debt Service	Refunding Receipts	Savings	Present Value to 3/10/2020 at 2.0030072%
2020	\$ 347,000	\$ 475,439	\$ (599)	\$ (127,840)	\$ (126,629)
2021	3,853,000	3,089,326		763,674	747,414
2022	3,854,375	3,090,388		763,987	733,515
2023	3,852,375	2,589,277		1,263,098	1,190,056
2024	3,854,000	2,140,092		1,713,908	1,583,741
2025	-	1,251,203		(1,251,203)	(1,132,823)
2026	-	1,248,592		(1,248,592)	(1,108,254)
2027	-	1,249,241		(1,249,241)	(1,087,058)
2028	-	540,863		(540,863)	(461,380)
	\$ 15,760,750	\$ 15,674,421	\$ (599)	\$ 86,928	\$ 338,582

The Transportation 2020A Series bears an interest rate of 1% to 3%, payable March 1 and September 1 annually through September 1, 2028. The principal and interest on the bonds are payable solely from pledged sales and use tax revenues. There was \$6,180,000 of unpaid principal at December 31, 2023, payable over the following term:

Year	Principal	Interest	Total
2024	\$ 2,040,000	\$ 100,092	\$ 2,140,092
2025	1,180,000	71,203	1,251,203
2026	1,200,000	48,592	1,248,592
2027	1,225,000	24,241	1,249,241
2028	535,000	5,864	540,864
	\$ 6,180,000	\$ 249,992	\$ 6,429,992

The Transportation 2020B Series bears an interest rate of 4%, payable March 1 and September 1 annually through March 1, 2049. The principal and interest on the bonds are payable solely from pledged sales and use tax revenues. There was \$42,680,000 of unpaid principal at December 31, 2023, payable over the following term:

Year	Principal	Interest	Total
2024	\$ -	\$ 1,707,200	\$ 1,707,200
2025	-	1,707,200	1,707,200
2026	-	1,707,200	1,707,200
2027	-	1,707,200	1,707,200
2028	725,000	1,692,700	2,417,700
2029-2033	7,055,000	7,707,900	14,762,900
2034-2038	8,620,000	6,145,400	14,765,400
2039-2043	10,525,000	4,237,100	14,762,100
2044-2048	12,860,000	1,906,200	14,766,200
2049	2,895,000	57,900	2,952,900
	\$ 42,680,000	\$ 28,576,000	\$ 71,256,000

During 2021, the City of Grand Junction issued \$13,620,000 of Dos Rios GID Special Revenue Bonds, Series 2021 bearing interest at 4% to 4.75%, payable June 1 and December 1 annually through December 1, 2051. These bonds were issued to fund infrastructure improvements to the Dos Rios riverfront development. There was \$13,620,000 of unpaid principal at December 31, 2023, payable over the following term:

Year	Principal	Interest	Total
2024	\$ -	\$ 615,250	\$ 615,250
2025	90,000	615,250	705,250
2026	325,000	611,650	936,650
2027	435,000	598,650	1,033,650
2028	500,000	581,250	1,081,250
2029-2033	2,565,000	2,578,275	5,143,275
2034-2038	1,520,000	2,143,675	3,663,675
2039-2043	2,090,000	1,751,738	3,841,738
2044-2048	2,855,000	1,192,487	4,047,487
2049-2051	3,240,000	362,900	3,602,900
	\$ 13,620,000	\$ 11,051,125	\$ 24,671,125

LOANS PAYABLE:

The City entered into a loan agreement dated February 2, 2010, with the Colorado Water Resources and Power Development Authority (CWRPDA) to finance improvements to the City’s water system. The original principal amount was \$3,800,000, at a net effective interest rate of 2.5%, payable May 1 and November 1 annually through 2030. The water system's net revenues are pledged as security for the loan. The unpaid principal at December 31, 2023, was \$1,459,885, payable over the following term from *Business activities*:

Year	Principal	Interest	Total
2024	\$ 209,542	\$ 35,196	\$ 244,738
2025	214,814	29,924	244,738
2026	220,218	24,520	244,738
2027	225,757	18,981	244,738
2028	231,437	13,301	244,738
2029-2030	358,117	8,990	367,107
	\$ 1,459,885	\$ 130,912	\$ 1,590,797

The City entered into a loan agreement dated November 17, 2016, with the Colorado Water Resources and Power Development Authority (CWRPDA) to finance improvements to the City’s water system. The original principal amount was \$1,615,100, at a net effective interest rate of 2.0%, payable May 1 and November 1 annually through 2036. The water system's net revenues are pledged as security for the loan. The loan was amended in 2017 after the project was completed under budget to match the actual expenses incurred in the project. The unpaid principal at December 31, 2023, was \$1,040,773, payable over the following term from *Business activities*:

Year	Principal	Interest	Total
2024	\$ 70,852	\$ 20,463	\$ 91,315
2025	72,276	19,039	91,315
2026	73,729	17,586	91,315
2027	75,211	16,104	91,315
2028	76,723	14,592	91,315
2029-2033	407,375	49,201	456,576
2034-2036	264,607	9,338	273,945
	\$ 1,040,773	\$ 146,323	\$ 1,187,096

The City entered into a loan agreement dated March 1, 2017, with the Colorado Water Conservation Board (CWCB) to finance improvements to the City's water system. The original principal amount was \$764,821, at a net effective interest rate of 2.65%, payable March 1 annually through 2037. The water system's net revenues are pledged as security for the loan. The unpaid principal at December 31, 2023, was \$575,728, payable over the following term from *Business activities*:

Year	Principal	Interest	Total
2024	\$ 34,502	\$ 15,257	\$ 49,759
2025	35,416	14,343	49,759
2026	36,355	13,404	49,759
2027	37,318	12,441	49,759
2028	38,307	11,452	49,759
2029-2033	207,312	41,482	248,794
2034-2037	186,518	12,518	199,036
	\$ 575,728	\$ 120,897	\$ 696,625

The City entered into a \$7,070,000 loan agreement in 2020 with the CWCB for improvements to the Purdy Mesa Flowline, ensuring the City's continued ability to supply water to its customers. In 2021, the City entered into a \$3,000,000 loan agreement with the CWCB to ensure the City's continued ability of the Carson Lake Dam to impound water safely. In 2022, there was an amendment to the \$3,000,000 Carson Lake Dam loan agreement which added an additional \$1,343,000 in principal, resulting in a total loan balance of \$4,343,000. In 2022, there was an additional loan agreement entered into with CWCB for \$3,232,000 for improvements to the Kannah Creek Flowline, ensuring the City's continued ability to supply water to its customers. All of these loans will become payable either four (4) years from the project performance beginning date or upon the project performance end date, as stated by CWCB.

Component Unit – Downtown Development Authority:

TAX INCREMENT BONDS:

In 2017, the DDA issued \$9,120,000 in Tax Increment Financing Bonds. The bonds bear interest at a rate of 3.36% and are payable on June 15 and December 15 of each year through 2032. The unpaid principal at December 31, 2023, was \$4,372,000, payable over the following term:

Year	Principal	Interest	Total
2024	\$ 412,000	\$ 145,829	\$ 557,829
2025	432,000	131,215	563,215
2026	446,000	116,378	562,378
2027	468,000	100,997	568,997
2028	488,000	85,127	573,127
2029-2032	2,126,000	165,583	2,291,583
	\$ 4,372,000	\$ 745,129	\$ 5,117,129

In 2018, the DDA issued \$10,000,000 of Tax Increment Financing Bonds. The bonds bear interest at a rate of 3.36% and are payable on June 15 and December 15 of each year through 2032. The unpaid principal at December 31, 2023, was \$8,305,500, payable over the following term:

Year	Principal	Interest	Total
2024	\$ 816,000	\$ 276,833	\$ 1,092,833
2025	837,500	248,080	1,085,580
2026	867,000	219,301	1,086,301
2027	889,500	189,578	1,079,078
2028	915,500	159,510	1,075,010
2029-2032	3,980,000	311,538	4,291,538
	<u>\$ 8,305,500</u>	<u>\$ 1,404,840</u>	<u>\$ 9,710,340</u>

NOTE 8. BUDGET TO ACTUAL PRESENTATION PROPRIETARY FUNDS

Modifications to the budgetary basis consist of adding capital expenditures and debt service principal payments and excluding depreciation and amortization expense, estimated claims expense, fund balance transfers, and any changes in accrued compensated absences and accrued interest expense from GAAP basis expenditures.

	Budgeted Amounts		Expenditures			Variance with Final Budget – Positive (Negative)
	Original	Final	Reported on the Basis of GAAP	Adjustment to Budgetary Basis	Expenditures on Budgetary Basis	
Enterprise Funds:						
Water	\$ 11,945,117	\$ 18,879,739	\$ 8,492,703	\$ 4,185,537	\$ 12,678,240	\$ 6,201,499
Solid Waste Removal	6,359,754	6,923,395	6,054,518	(50,764)	6,003,754	919,641
Grand Junction						
Convention Center	452,884	452,884	1,259,999	(852,462)	407,537	45,347
Golf Courses	2,669,696	2,669,696	2,826,010	(156,607)	2,669,403	293
Parking Authority	850,320	850,320	705,494	108,532	814,026	36,294
Irrigation	369,940	439,500	412,238	10,666	422,904	16,596
Internal Service Funds:						
Information Technology	11,392,447	11,392,447	8,947,819	1,116,944	10,064,763	1,327,684
Equipment	9,083,028	13,813,865	8,577,930	(321,970)	8,255,960	5,557,905
Insurance	18,655,474	18,655,474	18,397,064	(70,036)	18,327,028	328,446
Communication Center	8,438,951	8,838,951	7,555,364	(99,856)	7,455,508	1,383,443
Facilities	3,736,806	4,136,806	4,162,872	(30,829)	4,132,043	4,763

NOTE 9. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of December 31, 2023, was:

Due to/from other funds:

	Due from Other Funds	Due to Other Funds
General Fund	\$ 610,091	\$ -
Water Fund	13,121	-
Irrigation Fund to pay the current portion of advance	-	13,121
Parking Fund to pay the current portion of advance	-	226,278
Golf Courses Fund to pay the current portion of advance	-	80,294
Community Development Fund to pay back negative interfund cash	-	44,753
Cannabis Fund to pay back negative interfund cash	-	17,232
Grand Junction Convention Center Fund to pay back negative interfund cash	-	218,690
Dos Rios Debt Service Fund to pay back negative interfund cash	-	22,844
Total	<u>\$ 623,212</u>	<u>\$ 623,212</u>

Advances to/from other funds:

	Advance to Other Funds	Advance from Other Funds
General Fund	\$ 1,359,476	\$ -
Water Fund	189,601	-
Irrigation Fund to cover the costs associated with capital replacements	-	189,601
Golf Courses Fund to cover the cost of a new irrigation system at Tiara Rado	-	419,903
Parking Fund to cover partial cost of a new parking garage	-	939,573
Total	\$ 1,549,077	\$ 1,549,077

Interfund transfers:

Transfers Out:

<i>Transfers In:</i>	General Fund	Sales Tax Capital Improvements Fund	American Rescue Plan Fund	Transportation Capacity Fund	Nonmajor Governmental Funds	Nonmajor Proprietary Funds	Total
General Fund	\$ -	\$ 370,000	\$ -	\$ 200,000	\$ 1,474,915	\$ 220,000	\$ 2,264,915
Sales Tax Capital							
Improvements Fund	-	-	-	-	1,777,744	-	1,777,744
General Debt Service Fund	-	5,793,928	-	-	500,000	-	6,293,928
Grand Junction Convention							
Center Fund	-	-	-	-	200,000	-	200,000
Nonmajor Governmental							
Funds	-	72,689	-	-	2,412,355	-	2,485,044
Nonmajor Proprietary							
Funds	-	-	-	-	120,000	-	120,000
Internal Service Funds	-	-	-	-	2,532,877	-	2,532,877
Total Transfers Out	\$ -	\$ 6,236,617	\$ -	\$ 200,000	\$ 9,017,891	\$ 220,000	\$ 15,674,508

Transfers into the General Fund included: assistance with cemetery operations (\$11,410), administrative costs of the Community Development Block Grant (\$24,873), public safety operations (\$1,438,632), and operations funded by dedicated resources (\$790,000).

Transfers into the Sales Tax Capital Improvements Fund include numerous capital projects funded by dedicated resources (\$1,777,744). Transfers out of the Sales Tax Capital Improvements Fund included: debt service payments on transportation debt, lease payments on the Public Safety Certificates of Participation (\$5,793,928), and other operations including Spring Clean Up (\$442,689).

Transfers out of the Transportation Capacity Fund included engineering costs related to transportation capacity projects (\$200,000).

Transfers into the Grand Junction Convention Center Fund include convention center management contract costs (\$200,000).

Transfers into Nonmajor Governmental Funds include capital construction and lease payments on the Stadium Certificates of Participation (\$291,212), transfers for the Community Recreation Center Project (\$1,100,707), and Visit Grand Junction's portion of the lodgers tax increase (\$1,093,125).

Transfers into the Internal Service Funds included: capital projects and operations funded by the E-911 surcharge and operations funded by sales tax (\$2,532,877).

NOTE 10. RETIREMENT PLANS

A. Defined Contributions Plans

The City maintains several defined contribution retirement plans for various classes of employees. In a defined contribution plan, benefits depend solely on amounts contributed to the plan on the participant's behalf plus investment earnings.

Under City ordinances, substantially all full-time City employees, other than sworn police officers and firefighters and elected officials, are covered by a mandatory contributory defined contribution retirement plan. The plan is administered by MissionSquare Retirement, with the City of Grand Junction General Employees Retirement Plan Board having the option to alter, amend or terminate the plan. The plan provides retirement benefits based on an employee's vested account. A participant becomes 100% vested on the completion of five years of service. Amounts forfeited by employees who leave employment before becoming fully vested are used to pay for administrative expenses of the plan. The City matches employees' required contributions of 6% of base salary for general employees and 9% of base salary for executives. The total payroll for all City employees for the year ended December 31, 2023, was \$67,714,643. At December 31, 2023, there were no amounts due from the City to the plan. Covered wages and contributions in 2023 were as follows:

General Employee Plan		
Covered wages	\$	33,035,145
City contribution		2,051,565
Employee contribution		2,052,436

Effective January 1, 1980, under state statutes, all firefighters and police officers hired after April 8, 1978, are covered under fire and police defined contribution pension plans (new hire plans). Firefighters and police officers hired prior to this date had the option to remain in the defined benefit plans (old hire plans) or to transfer to the applicable new plan. The new plans are administered by independent boards. The assets of the New Hire Police Money Purchase Pension Plan and the New Hire Fire Money Purchase Pension Plan are maintained by MissionSquare Retirement. Vesting is accomplished over a five-year period. Amounts forfeited by employees who leave employment before becoming fully vested are retained by the plan for administrative expenses of the plan. The rate of contribution under the new plan is 10.65% of the regular salary for the employee and the City. At December 31, 2023, there were no amounts due from the City to the plan. Covered wages and contributions in 2023 were as follows:

New Hire - Police & Fire	Police Officers	Firefighters
Covered wages	\$ 11,055,811	\$ 1,499,829
City contribution	1,177,442	159,731
Employee contribution	1,177,442	159,731

In 1988, the City established supplemental defined contribution plans (new supplemental plans) for firefighters and police officers hired before April 8, 1978, who remained participants in the defined benefit plans (old plans). The Old Hire Police Officers Rank Escalation Pension Plan and the Old Hire Firefighters Rank Escalation Pension Plan were established in exchange for a freeze in rank escalation benefits in the old plans at 1980 levels. The plans are administered by MissionSquare Retirement. There are no current employees contributing under the new supplemental plans. Employees' balances became fully vested upon the establishment of the plans.

In addition to the above retirement plans, all firefighters and police officers are covered under a statewide, state-funded death and disability plan.

B. Defined Benefit Plans

The City has four pension plans, as follows:

- Grand Junction Old Hire Fire Pension Fund (FPPA Old Hire Fire)
- Grand Junction Old Hire Police Pension Fund (FPPA Old Hire Police)
- Fire Pension Plan - Statewide Defined Benefit Plan (FPPA SWDB)
- Fire Pension Plan - Statewide Hybrid Plan - Defined Benefit Component (SWH)

A summary of pension related items as of and for the year ended December 31, 2023, are shown below:

Plan	Net Pension Liability	Net Pension Asset	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Inflows (Outflows) of Resources	Pension Expense (Income)
FPPA Old Hire Police	\$ -	\$ 851,007	\$ 382,472	\$ 189,249	\$ (193,223)	\$ (21,443)
FPPA Old Hire Fire	3,184,872	-	1,312,563	441,371	(871,192)	274,785
FPPA SWDB	1,026,636	-	6,978,986	126,013	(6,852,973)	813,033
FPPA SWH	-	14,996	166,010	-	(166,010)	226,323
Total	<u>\$ 4,211,508</u>	<u>\$ 866,003</u>	<u>\$ 8,840,031</u>	<u>\$ 756,633</u>	<u>\$ (8,083,398)</u>	<u>\$ 1,292,698</u>

Grand Junction Old Hire Fire and Police Pension Funds (FPPA Old Hire Fire and Police)

Plan Description. The City, on behalf of certain full-time paid firefighters and police officers, contributes to the FPPA Old Hire Fire and Police plans, both defined benefit, agent multiple-employer plans that are affiliated with the Fire and Police Pension Association of Colorado (FPPA). Assets of the plans are commingled for investment purposes in the Fire and Police Member's Benefit Investment Fund; a combination of agent, multiple-employer defined benefit pension plans administered by FPPA with over 200 participating employers in the State of Colorado. The plans provide retirement benefits for members and beneficiaries according to the plan provisions as enacted and governed by the Board of Directors of each plan. Title 31, Article 30 of the Colorado Revised Statutes (CRS), as amended, establishes basic benefit provisions under the plans. **FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.FPPAco.org>.**

All City police officers and firefighters hired prior to April 8, 1978, participated in the plan until January 1, 1980, when they could remain in the plan or transfer and become a participant in a defined contribution plan (new hire plan). Police officers' benefits become vested after 20 years of service and at age 55 or after 25 years of service. Firefighters' benefits become vested after 20 years of service and at age 50. Vested employees who retire are entitled to receive an annual retirement benefit, payable monthly for life, in an amount equal to one-half of one month's salary at the time of retirement, plus any vested rank escalation. Rank escalation benefits allow for increases in benefits equal to one-half of any salary increases given to current City employees in the retiree's last position. Rank escalation benefits are vested at 5% for each year of service until 1980. Benefits vested after 1979 are limited to increases of 3% per year for inflation, as determined by the state. The system also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute and City ordinance.

Contributions. Plan members and the City are required to contribute at a rate set by statute. The State of Colorado also contributes to the plans in an amount set by statute. The contribution requirements of plan members and the City are established under Title 31, Article 30 of the CRS, as amended.

City employees participating in the system are required to contribute 12% of their base earnings to the system. During 2023, there were no active police officers covered by the Old Hire Police Plan, and 10 retirees and beneficiaries were receiving benefits. There were no active firefighters contributing to the Old Hire Fire Plan, and 30 retirees and beneficiaries were receiving benefits. Contributions to the funds for the year ended December 31, 2023, were as follows:

	Old Hire Police Plan	Old Hire Fire Plan	Total
City contribution	\$ -	\$ 417,150	\$ 417,150
Total	<u>\$ -</u>	<u>\$ 417,150</u>	<u>\$ 417,150</u>

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. At December 31, 2023, the City reported a liability of \$3,184,872 for its net pension liability related to the Old Hire Fire Plan. The net pension liability was measured as of December 31, 2022, and the total liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. The City's net

pension liability was based on a projection of the City’s long-term contributions to the pension plan, actuarially determined.

At December 31, 2023, the City reported an asset of \$851,007, or its net pension asset related to the Old Hire Police Plan. The net pension asset was measured as of December 31, 2022, and the total liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2022. The City’s net pension asset was based on a projection of the City’s long-term contributions to the pension plan, actuarially determined.

For the year ended December 31, 2023, the City recognized net pension expense of \$274,785 and net pension income of \$21,443 for the Old Hire Fire plan and the Old Hire Police plan, respectively. As a result of the plans not having any active employees, there were no forfeitures as part of the pension expense for the year ended December 31, 2023. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Old Hire Police Plan		Old Hire Fire Plan		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in assumptions	-	-	-	-	-	-
Net difference between projected and actual earnings on Plan investments	382,472	189,249	895,413	441,371	1,277,885	630,620
Changes in proportion and differences between City contributions and proportionate share of contributions	-	-	-	-	-	-
City contributions subsequent to the measurement date	-	-	417,150	-	417,150	-
Total	\$ 382,472	\$ 189,249	\$ 1,312,563	\$ 441,371	\$ 1,695,035	\$ 630,620

Deferred outflows of resources of \$417,150 related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024 for the Old Hire Fire Plan. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending December 31,	Old Hire Police Plan	
	Net Difference Between Projected and Actual Earnings on Investments	Net Effect of Amortized Deferred Amounts on Pension Expense
2024	\$ 1,047	\$ 1,047
2025	35,919	35,919
2026	60,639	60,639
2027	95,618	95,618
Total	\$ 193,223	\$ 193,223

Year Ending December 31,	Old Hire Fire Plan	
	Net Difference Between Projected and Actual Earnings on Investments	Net Effect of Amortized Deferred Amounts on Pension Expense
2024	\$ 4,990	\$ 4,990
2025	83,564	83,564
2026	141,634	141,634
2027	223,854	223,854
Total	\$ 454,042	\$ 454,042

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term

expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2022, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Public Equity	17%	8.70%
Long Short	6%	6.70%
Private Capital	30%	10.20%
Fixed Income - Rates	30%	4.90%
Fixed Income - Credit	6%	6.60%
Absolute Return	6%	6.90%
Cash	5%	4.40%
Total	100%	

The changes in net pension asset for the Old Hire Police plan and net pension liability for the Old Hire Fire plan are presented below:

	Old Hire Police Plan			Old Hire Fire Plan		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Asset	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of January 1, 2022	\$ 2,352,187	\$ 3,605,224	\$ (1,253,037)	\$ 10,795,636	\$ 8,454,571	\$ 2,341,065
Changes for the year:						
Service cost	-	-	-	-	-	-
Interest	143,859	-	143,859	665,095	-	665,095
Difference between expected and actual experience	-	-	-	-	-	-
Changes of assumptions	-	-	-	-	-	-
Contributions – employer	-	-	-	-	425,277	(425,277)
Contributions – employee	-	-	-	-	-	-
Net investment income	-	(252,951)	252,951	-	(593,086)	593,086
Benefit payments	(282,395)	(282,395)	-	(1,144,848)	(1,144,848)	-
Administrative expense	-	(5,220)	5,220	-	(10,903)	10,903
Other changes	-	-	-	-	-	-
Total net changes	\$ (138,536)	\$ (540,566)	\$ 402,030	\$ (479,753)	\$ (1,323,560)	\$ 843,807
Balances as of December 31, 2022	\$ 2,213,651	\$ 3,064,658	\$ (851,007)	\$ 10,315,883	\$ 7,131,011	\$ 3,184,872

Actuarial Assumptions. The total pension liability/(asset) in the January 1, 2022, actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

	Old Hire Police Plan		Old Hire Fire Plan	
	Entry	Age Normal	Entry	Age Normal
Actuarial cost method				
Amortization method		N/A		N/A
Remaining amortization period		N/A		N/A
Asset valuation method		5-Year smoothed, fair value		5-Year smoothed, fair value
Actuarial assumptions:				
Investment rate of return		6.50%		6.50%
Salary Increases		N/A		N/A
Inflation		2.50%		2.50%

Discount Rate. The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current beneficiaries. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity Analysis. The following presents the net pension liability/(asset), calculated using the discount rate of 6.50%, as well as what the net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower (5.50%) or one percentage point higher (7.50%) than the current rate.

Old Hire Police Plan			
	1% Decrease	Current	1% Increase
	5.50%	Discount Rate	7.50%
		6.50%	
Net Pension Liability/(Asset)	\$ (720,703)	\$ (851,007)	\$ (968,300)

Old Hire Fire Plan			
	1% Decrease	Current	1% Increase
	5.50%	Discount Rate	7.50%
		6.50%	
Net Pension Liability/(Asset)	\$ 3,987,928	\$ 3,184,872	\$ 2,482,327

Fire Pension Plan - Statewide Defined Benefit Plan (SWDB)

Plan Description. As of September 2018, the City, on behalf of certain full-time paid firefighters, contributes to the Statewide Defined Benefit Plan (SWDB). SWDB is a cost-sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado (FPPA). Substantially all of the City's full-time fire employees hired on or after April 8, 1978 (New Hires) participate in the plan, provided that they are not already covered by a statutorily exempt plan. As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The plan became effective on January 1, 1980. As of January 1, 2023, Statewide Defined Benefit Plan and the Statewide Hybrid Plan have merged to form the Statewide Retirement Plan (SRP) and the Statewide Defined Benefit Plan becomes the Defined Benefit Component of the Statewide Retirement Plan.

The plan assets are included in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets, Money Purchase Component, and Separate Retirement Account assets from eligible retired members). **FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.FPPAco.org>.**

Description of Benefits. A member is eligible for a normal retirement pension once the member has completed 25 years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80). The annual normal retirement benefit is 2% of the average of the member's highest three years' pensionable earnings for each year of credited service up to 10 years, plus 2.5% for each year of service thereafter. The benefit earned prior to January 1, 2007, for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0% to the higher of 3% or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5% as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2% of the member's average highest three years' pensionable earnings for each year of credited service up to 10 years plus 2.5% for each year of service thereafter.

Contributions. Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Effective January 1, 2021, contribution rates for employers and members may be increased equally by the FPPA

Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates increased 0.5% annually through 2022 to a total of 12.0% of pensionable earnings. Employer contributions were 9.0% and 9.5% in 2022 and 2023, respectively. Employer contributions will increase by 0.5% annually beginning in 2021 through 2030 to a total of 13.0% of pensionable earnings. In 2022, members of the SWDB plan and their employers are contributing at the rate of 12% and 9%, respectively, of pensionable earnings for a total contribution rate of 21.0%.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group had a combined contribution rate of 21.7% of the base salary in 2023. It is a local decision as to whether the member or employer pays the additional 4% contribution. Per the 2014 member election, the reentry group also had their required member contribution rate increase by 0.5% annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 21.2% in 2022.

The contribution rate for members and employers of affiliated social security employers is 6.0% and 4.50%, respectively, of pensionable earnings for a total contribution rate of 10.5% in 2021. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase by 0.25% annually beginning in 2015 to 2022 to a total of 6.5% of pensionable earnings. Employer contributions will increase to 10.65% resulting in a combined contribution rate of 21.7% in 2023. Contributions to the pension plan from the City were \$1,118,164 for the year ended December 31, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At December 31, 2023, the City reported a liability of \$1,026,636 for its proportionate share of the net pension liability related to the SWDB plan. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At December 31, 2023, the City's proportion was 1.16%. The components of the City's proportionate share of the net pension liability related to SWDB as of December 31, 2023, are presented below:

	SWDB
Total pension liability	\$ 43,398,036
Plan fiduciary net position	42,371,400
Net pension liability/(asset)	\$ 1,026,636

For the year ended December 31, 2023, the City recognized pension expense of \$813,033. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to SWDB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual results	\$ 2,222,313	\$ 126,013
Change in assumptions	1,315,261	-
Net difference between projected and actual earnings on Plan investments	2,323,248	-
Changes in proportion and differences between City contributions and proportionate share of contributions	-	-
City contributions subsequent to the measurement date	1,118,164	-
Total	\$ 6,978,986	\$ 126,013

Deferred outflows of resources of \$1,118,164 related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to SWDB will be recognized as pension expense as follows:

Year Ending December 31,	Net Deferred Outflows/ (Inflows) of Resources
2023	\$ 540,775
2024	979,577
2025	1,383,054
2026	1,914,319
2027	396,121
Thereafter	520,963
Total	\$ 5,734,809

Actuarial Assumptions. The total pension liability in the December 31, 2022, actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

	SWDB
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Investment rate of return	7.00%
Projected salary increases	4.25% - 11.25%
Includes inflation at	2.50%
Cost of living adjustment	0.00%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding expected inflation (assumed at 2.5%). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2022, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	35%	8.93%
Equity Long/Short	6%	7.47%
Private Markets	34%	10.31%
Fixed Income - Rates	10%	5.45%
Fixed Income - Credit	5%	6.90%
Absolute Return	9%	6.49%
Cash	1%	3.92%
Total	100%	

Discount Rate. The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to

be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the City's proportionate share of the plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.0%) or one percentage point higher (8.0%) than the current rate.

	1% Decrease 6.0%	Current Discount Rate 7.0%	1% Increase 8.0%
Net Pension Liability/(Asset)	\$ 7,077,499	\$ 1,026,636	\$(3,985,436)

Fire Pension Plan - Statewide Hybrid Plan - Defined Benefit Component (SWH)

Plan Description. As of September 2018, the City, on behalf of certain full-time paid firefighters, contributes to the Statewide Hybrid Fire Pension Plan (SWH). SWH is a cost-sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado (FPPA). The plan may also cover clerical staff, other fire district personnel whose services are auxiliary to fire protection, or chiefs who have opted out of the Statewide Defined Benefit Plan.

The Plan is comprised of two components: Defined Benefit and Money Purchase. With the latter component, members have the option of choosing among various investment options offered by an outside investment manager. Employers may not withdraw from the Plan once affiliated.

The SWH Assets associated with the Defined Benefit Component are included in the Fire & Police Members' Benefit Investment Fund and the Plan assets associated with the Money Purchase Component and Deferred Retirement Option Plan (DROP) assets are included in the Fire and Police Members' Self-Directed Investment Fund.

As of January 1, 2023, the Statewide Hybrid Plan and Statewide Defined Benefit Plan have merged to form the Statement Retirement Plan (SRP) and the Statewide Hybrid Plan becomes the Hybrid Component of the Statewide Retirement Plan. State statute assigns authority to establish and amend benefit provisions to the FPPA. **FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.FPPAco.org>.**

Description of Benefits. Through December 31, 2022, any member may retire from further service and become eligible for a normal retirement pension at any time after age 55, if the member has at least 25 years of service. Effective January 1, 2023, any member may qualify for normal retirement if the member's combined years of service and age equal at least 80, with a minimum age of 50 (Rule of 80).

The normal annual pension of the Defined Benefit Component is 1.5% of the average of the member's highest three years' pensionable earnings for each year of credited service. For service credit granted through December 31, 2022, the benefit factor used to calculate the member's retirement benefit is 1.9% of the average of the member's highest three years' pensionable earnings. This change in benefit factor was also applied to retired members effective January 1, 2023 as part of the formation of the Statewide Retirement Plan. Benefits paid to retired members of the Defined Benefit Component are evaluated and may be re-determined annually on October 1st. The amount of any increase is based on the FPPA Board's discretion.

A member is eligible for early retirement within the Defined Benefit Component after attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have all contributions, along with 5% as

interest, returned as a lump sum distribution from the Defined Benefit Component. Alternatively, a member with at least five years of accredited service may leave contributions with the defined benefit component of the plan and remain eligible for a retirement pension at age 55 equal to 1.5% of the average of the member's highest three years' pensionable earnings for each year of credited service.

Contributions. The City is required to contribute at a statutorily determined rate. The FPPA Board sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWH plan are set by each individual employer; however, the rate for both employer and members must be at least 8% of the member's pensionable earnings. Effective January 1, 2023, the minimum required contribution rate for both employers and members will increase 0.125% annually through 2030 to reach a minimum required contribution rate of 9% for both employers and members.

The amount allocated to the Defined Benefit Component is set annually by the FPPA Board of Directors. Excess contributions fund the Money Purchase Component of the Plan. The Defined Benefit Component contribution rate from July 1, 2021, through June 30, 2022, was 14.10%. The Defined Benefit Component contribution rate from July 1, 2022, through December 31, 2022, was 14.80%. Effective January 1, 2023 the Defined Benefit Component contribution rate is set at 13.90%.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20% per year after the first year of service to be 100% vested after five years of service. Employer and member contributions are invested in funds at the discretion of members.

Contributions to the pension plan from the City were \$21,694 for the year ended December 31, 2023.

Pension Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At December 31, 2023, the City reported an asset of \$14,996 for its proportionate share of the net pension asset related to the SWH plan. The net pension asset was measured as of December 31, 2022, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2023. The City's proportion of the net pension asset was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At December 31, 2023, the City's proportion was 1.03%. The components of the City's proportionate share of the net pension asset related to SWH as of December 31, 2023, are presented below:

	<u>SWH</u>
Total pension liability	\$ 1,090,481
Plan fiduciary net position	1,105,477
Net pension liability/(asset)	\$ (14,996)

For the year ended December 31, 2023, the City recognized pension expense of \$226,323. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to SWH from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual results	\$ 65,966	\$ -
Change in assumptions	17,149	-
Net difference between projected and actual earnings on Plan investments	61,201	-
Changes in proportion and differences between City contributions and proportionate share of contributions	-	-
City contributions subsequent to the measurement date	21,694	-
	Total \$ 166,010	\$ -

Deferred outflows of resources of \$21,694 related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to SWH will be recognized as pension expense as follows:

Year Ending December 31,	Net Deferred Outflows/ (Inflows) of Resources
2023	\$ 32,049
2024	28,950
2025	33,062
2026	43,395
2027	5,489
Thereafter	1,371
Total	\$ 144,316

Actuarial Assumptions. The total pension liability in the December 31, 2022, actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

	SWH
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Investment rate of return	7.00%
Projected salary increases	4.25% - 11.25%
Includes inflation at	2.50%
Cost of living adjustment	0.00%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub 2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rates is 0.00015.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding expected inflation (assumed at 2.5%). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2022, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	35%	8.93%
Equity Long/Short	6%	7.47%
Private Markets	34%	10.31%
Fixed Income - Rates	10%	5.45%
Fixed Income - Credit	5%	6.90%
Absolute Return	9%	6.49%
Cash	1%	3.92%
Total	100%	

Discount Rate. The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWH- Defined Benefit Component plan fiduciary net

position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the proportionate share of the net pension asset calculated using the discount rate of 7.00%, as well as what the City's proportionate share of the plan's net pension asset would be if it were calculated using a discount rate that is one percentage point lower (6.0%) or one percentage point higher (8.0%) than the current rate.

	1% Decrease	Current	1% Increase
	6.0%	Discount Rate	8.0%
	6.0%	7.0%	8.0%
Net Pension Liability/(Asset)	\$ 113,235	\$ (14,996)	\$ (122,571)

NOTE 11. POST EMPLOYMENT HEALTHCARE PLAN

Postretirement Benefits

Plan Description. The City of Grand Junction's Retiree Health Benefit Program (RHBP) is a single-employer health insurance OPEB benefit administered by the City of Grand Junction (the City). The RHBP was implemented by the City in 1998, after a favorable vote by employees, to provide affordable healthcare coverage to its eligible retirees and their dependents. The program is limited to retired employees hired before November 1, 2017, and who have opted to remain to participate in the program. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Healthcare benefits. As of January 1, 2022, the RHBP pays between 53% and 85% of a capped rate for the retiree-only premium (dependent on retirement year) for health care coverage under the current retiree health care plans administered by CIGNA Health and Life Insurance Company (CIGNA). For 2023, the primary retiree health plan option is the CIGNA Open Access Plus IN (OAPIN) Retiree Health Plan. Employees who have participated in a high deductible plan for five or more years can make a one-time election to enroll in either the OAPIN plan or the OAPIN HDHP (high deductible plan). Spouses and other dependents may remain on the Plan by paying 100% of the additional required contribution. Coverage for retirees, spouses, and dependents ends at the earlier of each individual's attainment of age 65, or eligibility for Medicare, whichever comes first, or insurance carrier age restriction for dependents.

Vision benefits. Eligible retirees may also continue to enroll in the Voluntary VSP Vision Plan. Retirees pay the same premiums plus a 2% administrative fee.

Survivorship benefits. Former employees and dependents not eligible for benefits under the terms of the Plan may be eligible for coverage under COBRA. Upon a retiree's death, the retiree's surviving spouse may retain coverage until age 65 or Medicare eligibility, whichever comes first.

Employees covered by benefit terms. At December 31, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	54
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	209
	<u>263</u>

As of November 1, 2017, RHBP was closed to new entrants.

Total OPEB Liability. The City's total OPEB liability of \$6,931,157 was measured as of December 31, 2022, and was determined by an actuarial valuation as of December 31, 2022.

Actuarial assumptions and other inputs. The total OPEB liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions and other inputs applied to all periods included in the measurement unless otherwise specified:

Expected long-term rates of inflation	2.50%
Expected long-term real wage growth	0.75%
Expected long-term payroll growth rate	3.25%
Salary increases, including wage inflation	3.25% - 3.70%
Municipal bond index rate	
Prior measurement date	2.06%
Current measurement date	3.72%
Healthcare cost trend rates	
claims/member contributions	7.00% for 2023, decreasing to an ultimate rate of 4.50% by 2033

The discount rate was based on Municipal Bond Index Rate at the measurement date.

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2014, through June 30, 2018.

Changes in the total OPEB liability

	Total OPEB liability
Balance at January 1, 2022	\$ 5,931,433
Changes for the year:	
Service cost	209,809
Interest	119,493
Changes of benefit terms	-
Differences between expected and actual experience	1,915,055
Changes in assumptions or other inputs	(559,920)
Benefit payments	(684,713)
Net changes	999,724
Balance at December 31, 2022	\$ 6,931,157

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.72%) or one percentage point higher (4.72%) than the current discount rate:

1% Decrease (2.72%)	Current Discount Rate (3.72%)	1% Increase (4.72%)
\$ 7,376,895	\$ 6,931,157	\$ 6,513,956

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (6.0% decreasing to 3.50%) or one percentage point higher (8.0% decreasing to 5.50%) than the current healthcare cost trend rates:

	1% Lower Trend Rates	Current Trend Rates	1% Higher Trend Rates
Initial healthcare cost trend rate	6.00%	7.00%	8.00%
Ultimate healthcare cost trend rate	3.50%	4.50%	5.50%
Total OPEB liability	\$ 6,564,148	\$ 6,931,157	\$ 7,567,720

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended December 31, 2023, the City recognized OPEB income of \$300,408. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred (Inflows) of Resources
Differences between expected and actual experience	\$ 1,961,598	\$ (3,812,219)
Changes of assumptions or other inputs	842,151	(592,870)
Contributions subsequent to the measurement date	344,032	-
Total unrecognized balance as of December 31, 2021	\$ 3,147,781	\$ (4,405,089)

Deferred outflows of resources of \$344,032 related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31,	Net Deferred Outflows/(Inflows) of Resources
2024	\$ (450,761)
2025	(450,761)
2026	(455,454)
2027	(547,530)
2028	165,344
Thereafter	137,822
Total	\$ (1,601,340)

NOTE 12. RELATED ENTITIES

A. Joint Ventures

City of Grand Junction/Mesa County, Colorado, Joint Sewer System

The City operates and manages the City of Grand Junction/Mesa County, Colorado Joint Sewer System, a regional sewer system. The regional sewer system was organized by agreements made in 1979 and 1980 to provide sewer collection and treatment for the metropolitan area in the Grand Valley. The City contributed all assets which were included in its preexisting Sewer Fund, while Mesa County contributed its name through the issuance of revenue bonds, which are payable from and secured by revenue of the sewer system. After the contribution of these assets, the City's preexisting Sewer Fund was terminated. The City does not have a measurable present or future claim to the net resources of the Joint Sewer System and, therefore, does not record an equity interest in its financial statements. The agreements provide that both the City and Mesa County approve the sewer system's annual appropriation budget. The City's utility department operates and manages the sewer system. The agreements provide that upon dissolution of the joint venture, ownership of the assets of the Joint Sewer system shall be determined by mutual agreement.

Condensed financial statements of the sewer system at December 31, 2023, and for the year then ended are as follows:

Statement of Net Position

Assets:	
Current assets	\$ 41,855,182
Noncurrent assets	2,574
Net property, plant and equipment	115,762,114
Total assets	\$ 157,619,870
Liabilities:	
Current liabilities	\$ 3,335,205
Noncurrent liabilities	253,426
Total liabilities	\$ 3,588,631
Net Position:	
Net investment in capital assets	114,818,127
Unrestricted	39,213,112
Total net position	\$ 154,031,239

Statement of Revenues and Expenses

Operating revenues	\$ 15,608,460
Operating expenses	(13,546,389)
Operating income/(loss)	2,062,071
Net nonoperating revenue/(expenses)	1,852,579
Capital contributions	3,870,005
Change in net position	7,784,655
Net position - beginning	146,246,584
Net position - ending	\$ 154,031,239

Since the City operates the Joint Sewer System, all cash balances are included in the City sponsored Cash Pool. The Joint Sewer System is an external participant in that pool. The Joint Sewer System’s share of the pool is \$39,682,196, reported as an Investment Trust Fund in the City’s reporting entity. See *Note 3* for disclosure of all investing policies concerning the pool.

Operating expense includes \$4,227,710 of depreciation and amortization. Separately issued financial statements for the City of Grand Junction/Mesa County, Colorado Joint Sewer System are available at the City of Grand Junction, 250 North 5th Street, Grand Junction, Colorado 81501-2668.

Long term debt of the Joint Sewer System consists of the following:

LOAN PAYABLE

The Joint Sewer System entered into a loan agreement dated April 1, 2002, with the Colorado Water Resources and Power Development Authority to finance the elimination of combined storm and sanitary sewer lines and for septic system elimination. The principal amount was \$13,490,000 at a net effective interest rate of 3.62%, payable February 1 and August 1 annually through 2024. The sewer system net revenues are pledged as security for the loan. The loan proceeds are held by a trustee on behalf of the Joint Sewer System, with disbursements occurring upon receipt of a requisition executed by the City/County.

The unpaid principal at December 31, 2023, was \$605,000, payable over the following term from *Business activities*:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	605,000	15,104	620,104
	\$ 605,000	\$ 15,104	\$ 620,104

B. Related Organizations

The City appoints members to the boards of the following organizations. The City's accountability for the organizations does not extend beyond making these appointments, and there is no fiscal dependency by these organizations on the City.

Grand Junction Housing Authority

The Housing Authority (the Authority) is charged with providing safe and sanitary dwelling accommodations as resources permit at rents that persons of low income can afford. The Authority is governed by a seven-member board, all appointed by the City Council.

Horizon Drive Business Improvement District

The function of the Horizon Drive Business Improvement District (the District) Board of Directors is to take such actions and perform such duties as are required of the operations of the District. The District is allowed to make and contemplate a broad range of public improvements. The District is governed by a seven-member board, all appointed by the City Council.

NOTE 13. CONTINGENCIES

A. Risk Management

The City is exposed to various risks of loss related to employee health claims; torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has established the Insurance Internal Service Fund to account for and finance its uninsured risks of loss. Prior to 2018, the City was self-insured for workers' compensation with an excess policy purchased from the Colorado Intergovernmental Risk Sharing Agency (CIRSA). Effective January 1, 2018, the City became fully insured with CIRSA for workers' compensation. The Insurance Internal Service Fund provides coverage for up to a maximum of \$250,000 per occurrence on each workers' compensation and \$150,000 for general liability or property damage claims.

For excess liability, property, and workers' compensation, the City is involved with CIRSA, a separate and independent governmental and legal entity formed by an intergovernmental agreement by member municipalities pursuant to the provision of 24-10-1 15.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2). The City's share of surplus contributions held by CIRSA at December 31, 2023, was \$571,132. There were no settlements in excess of the insurance coverage in any of the three prior fiscal years.

All funds of the City and the Joint Sewer System participate in the program and make payments to the Insurance Internal Service Fund at amounts that approximate amounts which would have been paid to outside insurance providers. The claims liability of \$2,906,687 in the Insurance Internal Service Fund at December 31, 2023, includes estimated ultimate losses for claims made and claims incurred but not reported, where information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated annually to consider these factors. Changes in the Insurance Internal Service Fund's claims liability amount in 2022 and 2023 were:

	<u>January 1, Claims Payable</u>	<u>Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>December 31, Claims Payable</u>
2022	\$ 5,173,132	\$ (1,140,512)	\$ (1,366,262)	\$ 2,666,358
2023	\$ 2,666,358	\$ 1,539,108	\$ (1,298,779)	\$ 2,906,687

It is the intent of the members of CIRSA to create an entity of perpetuity, which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss to the limit of the financial resource of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverage at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members.

CIRSA is a separate legal entity. The City does not approve its budgets, nor does it have the ability to affect the operations of the unit significantly.

B. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

C. Litigation

The City is involved in several claims and lawsuits as the result of the normal conduct of City business. City management believes that those claims and lawsuits will not have a material effect on the financial statements of the City.

NOTE 14. SEIZED FUNDS

The City received proceeds from the seizure of contraband (seized funds) under the Colorado Contraband Forfeiture Act (C.R.S. 16-13-501 to 16-13-511). The act requires that seized funds be used for law enforcement activities. Seized funds received by the City have been included in these financial statements, and these funds have been used for purposes contemplated in the Act.

NOTE 15. TAX, SPENDING, AND DEBT LIMITATIONS

In November 1992, the voters of Colorado approved Amendment 1, commonly known as the Taxpayer's Bill of Rights (TABOR), which added a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations, and specific election requirements, which apply to the State of Colorado and all local governments.

Future spending and revenue limits are determined based on the prior year's "Fiscal Year Spending" adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit ("excess TABOR funds") must be refunded unless the voters approve the retention of such revenue. In April 2007, City of Grand Junction voters authorized the use of excess TABOR funds for 2006 and subsequent years for the early payment of the Riverside Parkway debt. In April 2017, voters authorized the City to use the excess TABOR funds in the Riverside Parkway account to augment what is currently being invested in street maintenance projects; this authorization sunset on December 31, 2022. In November 2019, voters authorized the use of excess TABOR funds to pay future debt for transportation improvement projects; this authorization sunsets on December 31, 2037. In November 2020, voters authorized the City to collect, retain, and spend revenue the City receives for current and future governmental purposes without the application of the TABOR revenue limitation. Per recitals in the resolution adopted by Council setting the ballot question, the City will continue to fulfill its commitment to construct and maintain transportation improvements, continue to invest in City infrastructure, and deliver City services as previously approved by voters.

To that end, the final annual restriction was made in 2020 for a total of \$27,251,719 restricted for voter-authorized uses. In addition to these funds, City Council assigned \$7,163,046 of general fund balance to be used for the early retirement of the Riverside Parkway Bonds. In 2012, the City used \$19,000,000 of these available resources with

proceeds from the 2012 General Fund Revenue Refunding Bonds to advance refund \$49,340,000 of the outstanding Riverside Parkway Revenue 2004 Series Bonds.

TABOR requires local governments to establish emergency reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Emergency reserves as of December 31, 2023, totaling \$2,700,000, are presented as a reservation of the fund balance in the General Fund. Local governments cannot use emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

TABOR is complex and subject to interpretation. The City's management believes the City is in compliance with the provisions of TABOR as it is understood from judicial interpretations, legal opinions, and commonly accepted practices.

NOTE 16. ADOPTION OF NEW ACCOUNTING PRONOUNCEMENT

GASB Statement No. 96, Subscription-Based Information Technology Arrangements

As of December 31, 2023, the City adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITAs). The implementation of this standard establishes that a SBITA results in a right to use a subscription IT asset, an intangible asset, and a corresponding liability. The standard provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA. The Statement requires recognition of certain SBITA assets and liabilities for SBITAs previously recognized as outflows of resources based on the payment provisions of the contract. There was no impact on the implementation of this standard in the current year. The City's subscriptions met the short-term exception provided in the Statement.

GASB Statement No. 100, Accounting Changes and Error Corrections

As of December 31, 2023, the City adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*, effective for fiscal years beginning after June 15, 2023. This Statement provides guidance on accounting for and reporting accounting changes and error corrections, aiming to improve the clarity and consistency of financial reporting in these areas. The early adoption of GASB Statement No. 100 has been applied retrospectively to all periods presented in these financial statements. Adoption of this standard enhances the relevance and reliability of its financial statements by providing a more transparent framework for accounting changes and error corrections.

Impact of Adoption:

- Accounting Changes:

Change in Accounting Principle: The City has retrospectively applied any changes in accounting principles to all prior periods presented. There was no impact on the City due to changes in accounting principle for the year ended December 31, 2023.

Change in Accounting Estimate: Changes in accounting estimates are recognized prospectively, affecting only the period of the change and future periods as necessary.

- Error Corrections:

The City has identified and corrected prior period errors, resulting in an adjustment to the governmental activities and business-type activities beginning net position of \$2,033,804 as of December 31, 2023. These corrections have been retrospectively applied to all periods presented. Details of the corrected errors are disclosed in Note 17 of the financial statements.

NOTE 17. PRIOR PERIOD ADJUSTMENT

In 2020 and 2022, the lookback calculation for internal balances within the internal service fund was performed incorrectly. This error occurred at the government-wide statement level and did not affect the fund statements. During the years mentioned, losses were allocated to the business-type activities related to that year's internal service fund activity, whereas a positive gain should have been allocated as part of the intra-fund activity elimination entries. This entry has been corrected and applied in the reporting period ending December 31, 2023.

2022 Ending Net Position	Governmental Activities	Business-type Activities	Total
Net investment in capital assets	\$ 847,022,451	\$ 67,343,965	\$ 914,366,416
Restricted for:			
Debt service	1,742,725	-	1,742,725
Emergency reserves	2,450,000	-	2,450,000
General capital improvements	16,016,789	-	16,016,789
Parks and recreation	831,629	-	831,629
Public safety	13,575,075	-	13,575,075
Street improvements and expansion	43,178,591	-	43,178,591
Tourism marketing and promotion	1,796,992	-	1,796,992
Urban development and housing	11,724	-	11,724
Unrestricted	<u>(8,115,328)</u>	<u>6,873,299</u>	<u>(1,242,029)</u>
Total net position	918,510,648	74,217,264	992,727,912
Restatement:			
2020	(824,480)	824,480	-
2022	<u>(1,209,324)</u>	<u>1,209,324</u>	<u>-</u>
Total	<u>(2,033,804)</u>	<u>2,033,804</u>	<u>-</u>
Total 2022 Ending Net Position Restated	<u>\$ 916,476,844</u>	<u>\$ 76,251,068</u>	<u>\$ 992,727,912</u>

REQUIRED SUPPLEMENTARY INFORMATION

City of Grand Junction
Required Supplementary Information

Old Hire Police Pension Plan
Schedules of Changes in Net Pension Liability (Asset) and Related Ratios
 Last 10 Years

Measurement period ended December 31,	2022	2021	2020	2019
Total Pension Liability (Asset)				
Service cost	\$ -	\$ -	\$ -	\$ -
Interest	143,859	164,419	174,393	224,987
Difference between expected and actual experience	-	(178,863)	-	(303,059)
Changes of assumptions	-	-	-	101,142
Benefit payments	(282,395)	(320,743)	(334,709)	(344,201)
Net change in total pension liability (asset)	(138,536)	(335,187)	(160,316)	(321,131)
Total pension liability - Beginning	2,352,187	2,687,374	2,847,690	3,168,821
Total pension liability - Ending (a)	2,213,651	2,352,187	2,687,374	2,847,690
Plan Fiduciary Net Position				
Employer contributions	-	-	-	-
Net investment income	(252,951)	394,310	342,323	420,975
Benefit payments	(282,395)	(320,743)	(334,709)	(344,201)
Administrative expense	(5,220)	(3,323)	(4,881)	(3,487)
Net change in plan fiduciary net position	(540,566)	70,244	2,733	73,287
Plan fiduciary net position - beginning	3,605,224	3,534,980	3,532,247	3,458,960
Plan fiduciary net position - end (b)	3,064,658	3,605,224	3,534,980	3,532,247
District's net pension liability (asset) - ending (a)-(b)	\$ (851,007)	\$ (1,253,037)	\$ (847,606)	\$ (684,557)
Plan fiduciary net position as a percentage of total pension liability	138.44%	153.27%	131.54%	124.04%

Notes to Schedule:

This schedule is intended to show information for ten years.
 Additional years will be displayed as they become available.

The data provided in this schedule is based as of the measurement date of the City's net pension liability.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ -	\$ -	\$ -	\$ -	\$ -
233,890	237,616	251,061	267,434	279,666
-	106,611	-	(346,587)	-
-	-	-	292,298	-
<u>(360,688)</u>	<u>(425,944)</u>	<u>(434,546)</u>	<u>(428,478)</u>	<u>(456,535)</u>
(126,798)	(81,717)	(183,485)	(215,333)	(176,869)
3,295,619	3,377,336	3,560,821	3,776,154	3,953,023
3,168,821	3,295,619	3,377,336	3,560,821	3,776,154
-	-	-	-	-
5,177	515,967	198,081	78,404	292,173
(360,688)	(425,944)	(434,546)	(428,478)	(456,535)
<u>(5,802)</u>	<u>(3,132)</u>	<u>(8,095)</u>	<u>(6,275)</u>	<u>(10,032)</u>
(361,313)	86,891	(244,560)	(356,349)	(174,394)
3,820,273	3,733,382	3,977,942	4,334,291	4,508,685
3,458,960	3,820,273	3,733,382	3,977,942	4,334,291
\$ (290,139)	\$ (524,654)	\$ (356,046)	\$ (417,121)	\$ (558,137)
109.16%	115.92%	110.54%	111.71%	114.78%

City of Grand Junction
Required Supplementary Information

Old Hire Fire Pension Plan
Schedule of Changes in Net Pension Liability and Related Ratios
 Last 10 Years

Measurement period ended December 31,	2022	2021	2020	2019
Total Pension Liability				
Service cost	\$ -	\$ -	\$ -	\$ -
Interest	665,095	724,396	747,374	851,785
Difference between expected and actual experience	-	(520,685)	-	(309,936)
Changes of assumptions	-	-	-	724,525
Benefit payments	(1,144,848)	(1,088,123)	(1,113,249)	(1,134,662)
Net change in total pension liability	(479,753)	(884,412)	(365,875)	131,712
Total pension liability - Beginning	10,795,636	11,680,048	12,045,923	11,914,211
Total pension liability - Ending (a)	10,315,883	10,795,636	11,680,048	12,045,923
Plan Fiduciary Net Position				
Employer contributions	425,277	402,121	489,197	489,197
Net investment income	(593,086)	923,524	794,244	951,318
Benefit payments	(1,144,848)	(1,088,123)	(1,113,249)	(1,134,662)
Administrative expense	(10,903)	(7,786)	(9,785)	(8,073)
Net change in plan fiduciary net position	(1,323,560)	229,736	160,407	297,780
Plan fiduciary net position - beginning	8,454,571	8,224,835	8,064,428	7,766,648
Plan fiduciary net position - end (b)	7,131,011	8,454,571	8,224,835	8,064,428
District's net pension liability - ending (a)-(b) \$	3,184,872	\$ 2,341,065	\$ 3,455,213	\$ 3,981,495
Plan fiduciary net position as a percentage of total pension liability	69.13%	78.31%	70.42%	66.95%

Notes to Schedule:

This schedule is intended to show information for ten years.
 Additional years will be displayed as they become available.

The data provided in this schedule is based on the measurement date of the City's net pension liability.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ -	\$ -	\$ -	\$ -	\$ -
871,304	918,633	935,176	882,137	889,930
-	(409,149)	-	97,834	-
-	-	-	880,892	-
<u>(1,128,556)</u>	<u>(1,152,099)</u>	<u>(1,159,261)</u>	<u>(1,148,291)</u>	<u>(1,126,445)</u>
(257,252)	(642,615)	(224,085)	712,572	(236,515)
12,171,463	12,814,078	13,038,163	12,325,591	12,552,106
11,914,211	12,171,463	12,814,078	13,038,163	12,315,591
424,262	320,273	307,037	317,653	271,552
9,209	1,137,348	432,691	167,814	623,843
(1,128,556)	(1,152,099)	(1,159,261)	(1,148,291)	(1,126,445)
(10,541)	(6,890)	(15,321)	(13,094)	(17,764)
<u>(705,626)</u>	<u>298,632</u>	<u>(434,854)</u>	<u>(675,918)</u>	<u>(248,814)</u>
8,472,274	8,173,642	8,608,496	9,284,414	9,533,228
7,766,648	8,472,274	8,173,642	8,608,496	9,284,414
\$ 4,147,563	\$ 3,699,189	\$ 4,640,436	\$ 4,429,667	\$ 3,031,177
65.19%	69.61%	63.79%	66.03%	75.39%

City of Grand Junction
Required Supplementary Information
Old Hire Police Pension Fund
Schedules of Employer Contributions

Period Ended	Actuarially Required Contributions	Actual Employer Contributions	Contribution Deficiency (Excess)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2023	\$ -	\$ -	\$ -	N/A	N/A
12/31/2022	-	-	-	N/A	N/A
12/31/2021	-	-	-	N/A	N/A
12/31/2020	-	-	-	N/A	N/A
12/31/2019	-	-	-	N/A	N/A
12/31/2018	-	-	-	N/A	N/A
12/31/2017	-	-	-	N/A	N/A
12/31/2016	-	-	-	N/A	N/A
12/31/2015	-	-	-	N/A	N/A
12/31/2014	116,037	-	(116,037)	N/A	N/A

Old Hire Fire Pension Fund
Schedules of Employer Contributions
As of Measurement Period Ended

Period Ended	Actuarially Required Contributions	Actual Employer Contributions*	Contribution Deficiency (Excess)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2023	\$ 417,150	\$ 417,150	\$ -	N/A	N/A
12/31/2022	417,150	432,179	15,029	N/A	N/A
12/31/2021	417,150	398,335	(18,815)	N/A	N/A
12/31/2020	417,150	508,012	90,862	N/A	N/A
12/31/2019	417,150	489,197	72,047	N/A	N/A
12/31/2018	424,262	424,262	-	N/A	N/A
12/31/2017	424,262	320,273	(103,989)	N/A	N/A
12/31/2016	307,037	307,037	-	N/A	N/A
12/31/2015	307,037	317,653	10,616	N/A	N/A
12/31/2014	276,015	271,552	(4,463)	N/A	N/A

*Actuarially determined contribution is net of employee contributions. Actual contribution is from the employer only and does not include employee amounts.

City of Grand Junction
Required Supplementary Information

Fire Pension Plan - Statewide Defined Benefit Plan
Schedule of Proportionate Share of the Net Pension Liability and Related Ratios

Measurement Period Ended	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)
12/31/2022	1.16%	\$ 1,026,636	\$ 11,750,420	8.7%	97.6%
12/31/2021	1.02%	(5,548,875)	8,247,679	67.3%	116.2%
12/31/2020	0.96%	(2,086,480)	8,014,393	26.0%	106.7%
12/31/2019	0.89%	(502,778)	6,552,113	7.7%	101.9%
12/31/2018	0.94%	1,185,347	3,053,763	-38.3%	95.2%

Fire Pension Plan - Statewide Hybrid Plan
Schedule of Proportionate Share of the Net Pension Liability and Related Ratios

Measurement Period Ended	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Payroll	Net Pension Asset as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)
12/31/2022	1.03%	\$ (14,996)	\$ 5,880,116	0.3%	101.4%
12/31/2021	1.00%	(388,261)	5,832,978	6.7%	149.0%
12/31/2020	0.99%	(264,342)	6,119,225	4.3%	138.0%
12/31/2019	1.09%	(173,121)	216,568	79.9%	130.1%
12/31/2018	1.33%	(129,417)	1,762,000	7.3%	123.5%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available. The City entered the plans in 2018. The measurement period ending 12/31/2017 did not include the City.

City of Grand Junction
Required Supplementary Information

**Fire Pension Plan - Statewide Defined Benefit Plan
Schedules of Employer Contributions**

Period Ended	Actuarially Required Contributions	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2023	\$ 1,118,164	\$ 1,118,164	\$ -	\$ 11,750,420	9.5%
12/31/2022	917,714	917,714	-	10,196,844	9.0%
12/31/2021	701,051	701,051	-	8,247,679	8.5%
12/31/2020	641,153	64,153	-	8,014,393	8.0%
12/31/2019	524,169	524,169	-	6,552,113	8.0%
12/31/2018	244,301	244,301	-	3,053,763	8.0%

City of Grand Junction
Required Supplementary Information

**Fire Pension Plan - Statewide Hybrid Plan
Schedule of Employer Contributions**

Period Ended	Actuarially Required Contributions	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2023	\$ 21,694	\$ 21,694	\$ -	\$ 254,288	8.5%
12/31/2022	19,025	19,025	-	237,817	8.0%
12/31/2021	16,924	16,924	-	211,545	8.0%
12/31/2020	17,569	17,569	-	219,612	8.0%
12/31/2019	17,325	17,325	-	216,568	8.0%
12/31/2018	5,690	5,690	-	70,884	8.0%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available. The City entered the plans in 2018. The measurement period ending 12/31/2017 did not include the City.

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City of Grand Junction
Required Supplementary Information

Post-Employment Retiree Healthcare Program
Schedule of Changes in Total OPEB Liability and Related Ratios
Last 10 Years

	2023	2022	2021	2020
Total OPEB Liability				
Service cost	\$ 209,809	\$ 201,071	\$ 471,555	\$ 365,989
Interest	119,493	126,522	340,273	464,492
Benefit changes	-	-	-	(74,599)
Differences between expected and actual experience	1,915,055	151,286	(6,622,208)	305,785
Changes of assumptions	(559,920)	20,032	354,834	1,007,050
Benefit payments	(684,713)	(665,354)	(782,198)	(1,378,507)
Net change in total OPEB liability	999,724	(166,443)	(6,237,744)	690,210
Total OPEB liability - beginning	5,931,433	6,097,876	12,335,620	11,645,410
Total OPEB liability - ending	\$ 6,931,157	\$ 5,931,433	\$ 6,097,876	\$ 12,335,620
Covered payroll	18,695,398	18,553,746	18,553,746	22,838,471
Total OPEB liability as a percentage of covered payroll	37.0%	32.0%	32.9%	54.0%

Notes to Schedule:

There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

Change of benefit terms - Amounts presented reflect a decrease of 77 active employees due to a one-time election to opt out of the Plan.

Futhermore, no new entrants were allowed after November 1, 2017.

Changes of assumptions - Changes of assumption and other inputs reflect the effects of changes in the discount rate each period.

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

<u>2019</u>	<u>2018</u>
\$ 942,622	\$ 991,609
553,540	617,237
(4,270,954)	(1,411,099)
145,090	87,282
(330,206)	12,604,231
<u>(1,077,547)</u>	<u>(766,763)</u>
(4,037,455)	12,122,497
15,682,865	3,560,368
\$ 11,645,410	\$ 15,682,865
23,362,377	33,175,223
49.8%	47.3%



NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds account for the proceeds of specific revenue sources (other than an expendable trust or major capital projects) that are restricted or committed to expenditures for specified purposes.

Enhanced 911 Fund accounts for the resources from municipal telephone charges, as established by section 29-11-103 of the Colorado Revised Statutes, and the expenditures for improvements to the emergency 911 communication center.

Visit Grand Junction Fund accumulates resources from a lodging tax approved by the voters in 1994 and other taxes committed by City Council to proactively market the Grand Junction area and promote tourism.

Community Development Fund accounts for resources and expenditures of the community development block grant received for pass-thru to other agencies.

Parkland Expansion Fund accumulates resources derived from fees paid upon development within the City committed to acquiring, developing, and maintaining parks and green space.

Lodgers Tax Increase Fund accumulates resources from a lodging tax approved by the voters in 2018 to proactively market the Grand Junction area, support direct airline service, and promote tourism and sporting events.

First Responder Tax Fund accumulates resources from a 0.5% portion of the City's 3.39% sales and use tax to be dedicated to the expansion of public safety services, specifically police and fire operations.

Conservation Trust Fund accounts for lottery proceeds received from the State of Colorado for the development and improvement of City parks.

Cannabis Tax Fund accumulates resources from a special sales tax on cannabis sales approved by voters with a 6% tax rate adopted by City Council in April 2022. This tax is approved for the support enforcement and implementation related to cannabis-related businesses and to build, operate, and maintain the highest priorities in the Parks, Recreation, and Open Space (PROS) Master Plan.

City of Grand Junction Dos Rios GID Fund accounts for all revenues and expenditures associated with operating the City of Grand Junction Dos Rios GID.

Public Safety Impact Fee Fund accumulates resources derived from fees paid upon development within the City committed to supporting public safety operations, including fire and police.

NONMAJOR GOVERNMENTAL FUNDS CONT.

Community Recreation Center Tax Fund accumulates resources from a 0.14% portion of the City's 3.39% sales and use tax to be dedicated to the construction, operation, and debt service of the Community Recreation Center.

Capital Project Funds

Capital project funds account for financial resources used to acquire and construct major capital facilities (other than those financed by proprietary funds and trust funds).

Storm Drainage Development Fund accounts for storm drainage development projects funded partially or in whole with assessments to property owners.

Major Capital Projects Fund accounts for capital projects related to acquisition, construction, installation, and maintenance of the Community Recreation Center.

City of Grand Junction Dos Rios GID Capital Fund accounts for capital projects related to the acquisition, construction, installation, and maintenance of infrastructure improvements in the City of Grand Junction Dos Rios General Improvement District and any related debt issuances.

Debt Service Funds

Debt service funds account for the accumulation of resources and the payment of general long-term debt principal, interest, and related costs.

Ridges Debt Service Fund accounts for the disposition of those assets received by the City upon the dissolution of the Ridges Metropolitan District (Ridges) restricted to the payment of Ridges long-term debt, the collection of property taxes levied within the district for the payment of long-term debt, and the payment of Ridges long-term debt.

Grand Junction Public Finance Corporation Fund accounts for debt service payments incurred in the financing of open space land and improvements to recreational facilities.

Parkway Debt Retirement Fund accounts for calculated TABOR excess monies to be used as authorized by voters, which includes early payment of Riverside Parkway Debt, street maintenance improvements, and payment of a portion of the debt service for transportation expansion projects.

City of Grand Junction Dos Rios Debt Service Fund accounts for debt service payments and related activity incurred in the financing for the City of Grand Junction Dos Rios area.

NONMAJOR GOVERNMENTAL FUNDS CONT.

Permanent Funds

Permanent funds report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's program.

Cemetery Perpetual Care Fund accumulates resources to provide for the future maintenance of municipal cemeteries.

City of Grand Junction
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2023

	Special Revenue					
	Enhanced 911	Visit Grand Junction	Community Development	Parkland Expansion	Lodgers Tax Increase	First Responder Tax
ASSETS						
Cash and investments	\$ 4,888,298	\$ 2,704,337	\$ -	\$ 1,376,064	\$ 890,106	\$ 9,955,365
Accounts receivable, net of allowance	33,972	-	44,791	40,497	-	476,755
Taxes receivable	396,389	204,705	-	-	152,425	1,315,908
Prepaid items	-	9,615	-	-	-	-
Restricted cash and investments	-	-	-	-	-	-
Total assets	<u>\$ 5,318,659</u>	<u>\$ 2,918,657</u>	<u>\$ 44,791</u>	<u>\$ 1,416,561</u>	<u>\$ 1,042,531</u>	<u>\$ 11,748,028</u>
LIABILITIES						
Accounts payable	-	1,650,893	38	-	868,672	14,628
Accrued liabilities	-	9,864	-	-	-	85,439
Due to other funds	-	-	44,753	-	-	-
Total liabilities	<u>-</u>	<u>1,660,757</u>	<u>44,791</u>	<u>-</u>	<u>868,672</u>	<u>100,067</u>
FUND BALANCES						
Nonspendable:						
Inventories and prepaid items	-	9,615	-	-	-	-
Permanent fund principal	-	-	-	-	-	-
Restricted for:						
Debt service	-	-	-	-	-	-
General capital improvements	-	-	-	-	-	-
Open space	-	-	-	1,416,561	-	-
Parks and recreation	-	-	-	-	-	-
Public safety	5,318,659	-	-	-	-	11,647,961
Capital projects	-	-	-	-	-	-
Tourism marketing and promotion	-	1,248,285	-	-	173,859	-
Urban development and housing	-	-	-	-	-	-
Committed to:						
Total fund balances	<u>5,318,659</u>	<u>1,257,900</u>	<u>-</u>	<u>1,416,561</u>	<u>173,859</u>	<u>11,647,961</u>
Total liabilities and fund balances	<u>\$ 5,318,659</u>	<u>\$ 2,918,657</u>	<u>\$ 44,791</u>	<u>\$ 1,416,561</u>	<u>\$ 1,042,531</u>	<u>\$ 11,748,028</u>

Special Revenue					Capital Projects		
Conservation Trust	Cannabis Tax	Dos Rios GID	Public Safety Impact Fee	Community Rec Center Tax	Storm Drainage Development	Major Projects Capital	Dos Rios GID Capital
\$ 76,230	\$ -	\$ 13,691	\$ 805,192	\$ 312,220	\$ 540,805	\$ 551,723	\$ 1,108,414
-	138,882	-	18,729	-	-	-	-
-	72,882	-	-	368,454	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 76,230</u>	<u>\$ 211,764</u>	<u>\$ 13,691</u>	<u>\$ 823,921</u>	<u>\$ 680,674</u>	<u>\$ 540,805</u>	<u>\$ 551,723</u>	<u>\$ 1,108,414</u>
-	-	-	-	-	13,981	548,678	-
-	-	-	-	-	-	-	-
-	17,232	-	-	-	-	-	-
-	<u>17,232</u>	-	-	-	<u>13,981</u>	<u>548,678</u>	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	526,824	-	-
76,230	194,532	-	-	680,674	-	-	-
-	-	-	823,921	-	-	-	-
-	-	-	-	-	-	3,045	-
-	-	-	-	-	-	-	-
-	-	13,691	-	-	-	-	1,108,414
<u>76,230</u>	<u>194,532</u>	<u>13,691</u>	<u>823,921</u>	<u>680,674</u>	<u>526,824</u>	<u>3,045</u>	<u>1,108,414</u>
<u>\$ 76,230</u>	<u>\$ 211,764</u>	<u>\$ 13,691</u>	<u>\$ 823,921</u>	<u>\$ 680,674</u>	<u>\$ 540,805</u>	<u>\$ 551,723</u>	<u>\$ 1,108,414</u>

(Continued)

City of Grand Junction
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2023

	Debt Service			Permanent		Total Nonmajor Governmental Funds
	Ridges	Grand Junction Public Finance Corporation	Parkway Debt Retirement	Dos Rios Debt Service	Cemetery Perpetual Care	
ASSETS						
Cash and investments	\$ 17,755	\$ 15,482	\$ -	\$ -	\$ 1,619,678	\$ 24,875,360
Accounts receivable, net of allowance	-	-	-	-	556	754,182
Taxes receivable	-	-	-	-	-	2,510,763
Prepaid items	-	2,500	-	-	-	12,115
Restricted cash and investments	-	-	-	1,186,922	-	1,186,922
Total assets	<u>\$ 17,755</u>	<u>\$ 17,982</u>	<u>\$ -</u>	<u>\$ 1,186,922</u>	<u>\$ 1,620,234</u>	<u>\$ 29,339,342</u>
LIABILITIES						
Accounts payable	-	-	-	-	-	3,096,890
Accrued liabilities	-	-	-	-	-	95,303
Due to other funds	-	-	-	22,844	-	84,829
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,844</u>	<u>-</u>	<u>3,277,022</u>
FUND BALANCES						
Nonspendable:						
Inventories and prepaid items	-	2,500	-	-	-	12,115
Permanent fund principal	-	-	-	-	1,620,234	1,620,234
Restricted for:						
Debt service	17,755	15,482	-	1,164,078	-	1,197,315
General capital improvements	-	-	-	-	-	526,824
Open space	-	-	-	-	-	1,416,561
Parks and recreation	-	-	-	-	-	951,436
Public safety	-	-	-	-	-	17,790,541
Capital projects	-	-	-	-	-	3,045
Tourism marketing and promotion	-	-	-	-	-	1,422,144
Urban development and housing	-	-	-	-	-	1,122,105
Committed to:						
Total fund balances	<u>17,755</u>	<u>17,982</u>	<u>-</u>	<u>1,164,078</u>	<u>1,620,234</u>	<u>26,062,320</u>
Total liabilities and fund balances	<u>\$ 17,755</u>	<u>\$ 17,982</u>	<u>\$ -</u>	<u>\$ 1,186,922</u>	<u>\$ 1,620,234</u>	<u>\$ 29,339,342</u>

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City of Grand Junction
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the year ended December 31, 2023

	Special Revenue					
	Enhanced 911	Visit Grand Junction	Community Development	Parkland Expansion	Lodgers Tax Increase	First Responder Tax
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	-
Sales and use taxes	-	873,774	-	-	-	12,247,954
Lodging taxes	-	2,430,456	-	-	2,375,189	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	452,663	-	-	2,046,924
Charges for services	3,850,816	-	-	965,981	-	-
Fines and forfeitures	-	-	-	1,923	-	-
Investment earnings (losses)	236,697	112,625	-	57,114	31,964	466,883
Other income	-	157	-	-	-	-
Other contributions	-	-	-	-	-	-
Total revenues	<u>4,087,513</u>	<u>3,417,012</u>	<u>452,663</u>	<u>1,025,018</u>	<u>2,407,153</u>	<u>14,761,761</u>
EXPENDITURES						
Current:						
General government	-	4,639,211	-	-	1,428,610	-
Public safety	-	-	-	-	-	10,041,175
Public works	-	-	-	-	-	-
Urban development and housing	-	-	313,210	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Construction	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>4,639,211</u>	<u>313,210</u>	<u>-</u>	<u>1,428,610</u>	<u>10,041,175</u>
Excess (deficiency) of revenues over (under) expenditures	4,087,513	(1,222,199)	139,453	1,025,018	978,543	4,720,586
OTHER FINANCING SOURCES (USES)						
Transfers in	-	1,020,436	-	-	-	-
Transfers out	(2,922,097)	(200,000)	(139,453)	(75,773)	(1,020,436)	(2,494,457)
Total other financing sources and (uses)	<u>(2,922,097)</u>	<u>820,436</u>	<u>(139,453)</u>	<u>(75,773)</u>	<u>(1,020,436)</u>	<u>(2,494,457)</u>
Net change in fund balance	1,165,416	(401,763)	-	949,245	(41,893)	2,226,129
Fund balances - beginning	4,153,243	1,659,663	-	467,316	215,752	9,421,832
Fund balances - ending	<u>\$ 5,318,659</u>	<u>\$ 1,257,900</u>	<u>\$ -</u>	<u>\$ 1,416,561</u>	<u>\$ 173,859</u>	<u>\$ 11,647,961</u>

Special Revenue						Capital Projects	
Conservation Trust	Cannabis Tax	Dos Rios GID	Public Safety Impact Fee	Community Rec Center Tax	Storm Drainage Development	Major Projects Capital	Dos Rios GID Capital
\$ -	\$ -	1,329	\$ -	\$ -	\$ -	\$ -	-
-	-	-	-	1,756,773	-	-	-
-	-	-	-	-	-	-	-
-	75,572	-	-	-	-	-	-
940,676	-	-	-	-	-	-	-
-	164,587	-	441,363	-	4,939	-	-
-	-	-	-	-	-	-	-
4,161	1,901	638	33,699	24,608	-	4,525	52,621
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
944,837	242,060	1,967	475,062	1,781,381	4,939	4,525	52,621
-	-	-	-	-	-	-	-
-	-	-	-	-	60,899	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,102,187	-
-	-	-	-	-	60,899	1,102,187	-
944,837	242,060	1,967	475,062	1,781,381	(55,960)	(1,097,662)	52,621
-	-	-	-	-	-	1,100,707	-
(940,194)	(113,364)	-	-	(1,100,707)	-	-	-
(940,194)	(113,364)	-	-	(1,100,707)	-	1,100,707	-
4,643	128,696	1,967	475,062	680,674	(55,960)	3,045	52,621
71,587	65,836	11,724	348,859	-	582,784	-	1,055,793
\$ 76,230	\$ 194,532	\$ 13,691	\$ 823,921	\$ 680,674	\$ 526,824	\$ 3,045	\$ 1,108,414

(Continued)

City of Grand Junction
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the year ended December 31, 2023

	Debt Service			Permanent		Total Nonmajor Governmental Funds
	Ridges	Grand Junction Public Finance Corporation	Parkway Debt Retirement	Dos Rios Debt Service	Cemetery Perpetual Care	
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	1,329
Sales and use taxes	-	-	-	-	-	14,878,501
Lodging taxes	-	-	-	-	-	4,805,645
Licenses and permits	-	-	-	-	-	75,572
Intergovernmental	-	-	-	-	-	3,440,263
Charges for services	-	-	-	-	36,853	5,464,539
Fines and forfeitures	-	-	-	-	-	1,923
Investment earnings (losses)	-	4,952	-	78,517	76,675	1,187,580
Other income	-	-	-	-	-	157
Other contributions	-	400,000	-	-	-	400,000
Total revenues	-	404,952	-	78,517	113,528	30,255,509
EXPENDITURES						
Current:						
General government	-	-	-	-	-	6,067,821
Public safety	-	-	-	-	-	10,041,175
Public works	-	-	-	-	-	60,899
Urban development and housing	-	-	-	-	-	313,210
Debt service:						
Principal retirement	-	295,000	-	-	-	295,000
Interest and fiscal charges	-	404,800	-	618,750	-	1,023,550
Construction	-	-	-	-	-	1,102,187
Total expenditures	-	699,800	-	618,750	-	18,903,842
Excess (deficiency) of revenues over (under) expenditures	-	(294,848)	-	(540,233)	113,528	11,351,667
OTHER FINANCING SOURCES (USES)						
Transfers in	-	291,212	72,689	-	-	2,485,044
Transfers out	-	-	-	-	(11,410)	(9,017,891)
Total other financing sources and (uses)	-	291,212	72,689	-	(11,410)	(6,532,847)
Net change in fund balance	-	(3,636)	72,689	(540,233)	102,118	4,818,820
Fund balances - beginning	17,755	21,618	(72,689)	1,704,311	1,518,116	21,243,500
Fund balances - ending	\$ 17,755	\$ 17,982	\$ -	\$ 1,164,078	\$ 1,620,234	\$ 26,062,320

(Continued)

City of Grand Junction
ENHANCED 911 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Charges for services	\$ 3,600,000	\$ 3,600,000	\$ 3,850,816	\$ (396,389)	\$ 3,454,427	\$ (145,573)
Investment earnings (losses)	66,172	157,259	236,697	(97,850)	138,847	(18,412)
Total revenues	<u>3,666,172</u>	<u>3,757,259</u>	<u>4,087,513</u>	<u>(494,239)</u>	<u>3,593,274</u>	<u>(163,985)</u>
OTHER FINANCING SOURCES (USES)						
Transfers out	(2,908,700)	(3,308,700)	(2,922,097)	-	(2,922,097)	386,603
Total other financing sources (uses)	<u>(2,908,700)</u>	<u>(3,308,700)</u>	<u>(2,922,097)</u>	<u>-</u>	<u>(2,922,097)</u>	<u>386,603</u>
Net change in fund balance	757,472	448,559	1,165,416	(494,239)	671,177	222,618
Fund balances - beginning	4,292,692	4,292,692	4,153,243	139,449	4,292,692	-
Fund balances - ending	<u>\$ 5,050,164</u>	<u>\$ 4,741,251</u>	<u>\$ 5,318,659</u>	<u>\$ (354,790)</u>	<u>\$ 4,963,869</u>	<u>\$ 222,618</u>

City of Grand Junction
VISIT GRAND JUNCTION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Sales and use taxes	\$ 1,142,899	\$ 1,021,391	\$ 873,774	\$ -	\$ 873,774	\$ (147,617)
Lodging taxes	2,333,626	2,379,921	2,430,456	19,875	2,450,331	70,410
Charges for services	11,500	-	-	-	-	-
Investment earnings (losses)	21,079	34,227	112,625	(54,148)	58,477	24,250
Other income	-	-	157	-	157	157
Total revenues	<u>3,509,104</u>	<u>3,435,539</u>	<u>3,417,012</u>	<u>(34,273)</u>	<u>3,382,739</u>	<u>(52,800)</u>
EXPENDITURES						
Current:						
General government	<u>5,664,993</u>	<u>5,664,993</u>	<u>4,639,211</u>	<u>(745)</u>	<u>4,638,466</u>	<u>1,026,527</u>
Total expenditures	<u>5,664,993</u>	<u>5,664,993</u>	<u>4,639,211</u>	<u>(745)</u>	<u>4,638,466</u>	<u>1,026,527</u>
Excess (deficiency) of revenues over (under) expenditures	(2,155,889)	(2,229,454)	(1,222,199)	(33,528)	(1,255,727)	973,727
OTHER FINANCING SOURCES (USES)						
Transfers in	1,005,404	1,039,163	1,020,436	-	1,020,436	(18,727)
Transfers out	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>	<u>(200,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>805,404</u>	<u>839,163</u>	<u>820,436</u>	<u>-</u>	<u>820,436</u>	<u>(18,727)</u>
Net change in fund balance	(1,350,485)	(1,390,291)	(401,763)	(33,528)	(435,291)	955,000
Fund balances - beginning	1,668,186	1,668,186	1,659,663	8,523	1,668,186	-
Fund balances - ending	<u>\$ 317,701</u>	<u>\$ 277,895</u>	<u>\$ 1,257,900</u>	<u>\$ (25,005)</u>	<u>\$ 1,232,895</u>	<u>\$ 955,000</u>

City of Grand Junction
COMMUNITY DEVELOPMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Intergovernmental	\$ 441,451	\$ 751,451	\$ 452,663	\$ -	\$ 452,663	\$ (298,788)
Total revenues	441,451	751,451	452,663	-	452,663	(298,788)
EXPENDITURES						
Current:						
Urban development and housing	276,950	626,950	313,210	-	313,210	313,740
Total expenditures	276,950	626,950	313,210	-	313,210	313,740
Excess (deficiency) of revenues over (under) expenditures	164,501	124,501	139,453	-	139,453	14,952
OTHER FINANCING SOURCES (USES)						
Transfers out	(164,501)	(164,501)	(139,453)	-	(139,453)	25,048
Total other financing sources (uses)	(164,501)	(164,501)	(139,453)	-	(139,453)	25,048
Net change in fund balance	-	(40,000)	-	-	-	40,000
Fund balances - beginning	-	-	-	-	-	-
Fund balances - ending	\$ -	\$ (40,000)	\$ -	\$ -	\$ -	\$ 40,000

City of Grand Junction
PARKLAND EXPANSION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Charges for services	\$ 991,467	\$ 1,291,467	\$ 965,981	\$ -	\$ 965,981	\$ (325,486)
Fines and forfeitures	2,500	2,500	1,923	-	1,923	(577)
Investment earnings (losses)	11,349	22,854	57,114	(27,566)	29,548	6,694
Total revenues	<u>1,005,316</u>	<u>1,316,821</u>	<u>1,025,018</u>	<u>(27,566)</u>	<u>997,452</u>	<u>(319,369)</u>
OTHER FINANCING SOURCES (USES)						
Transfers out	(689,792)	(689,792)	(75,773)	-	(75,773)	614,019
Total other financing sources (uses)	<u>(689,792)</u>	<u>(689,792)</u>	<u>(75,773)</u>	<u>-</u>	<u>(75,773)</u>	<u>614,019</u>
Net change in fund balance	315,524	627,029	949,245	(27,566)	921,679	294,650
Fund balances - beginning	512,119	512,119	467,316	44,803	512,119	-
Fund balances - ending	<u>\$ 827,643</u>	<u>\$ 1,139,148</u>	<u>\$ 1,416,561</u>	<u>\$ 17,237</u>	<u>\$ 1,433,798</u>	<u>\$ 294,650</u>

City of Grand Junction
LODGERS TAX INCREASE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Lodging taxes	\$ 2,412,969	\$ 2,379,921	\$ 2,375,189	\$ (40,221)	\$ 2,334,968	\$ (44,953)
Investment earnings (losses)	-	1,960	31,964	(17,843)	14,121	12,161
Total revenues	<u>2,412,969</u>	<u>2,381,881</u>	<u>2,407,153</u>	<u>(58,064)</u>	<u>2,349,089</u>	<u>(32,792)</u>
EXPENDITURES						
General government	1,407,565	1,474,105	1,428,610	-	1,428,610	45,495
Total expenditures	<u>1,407,565</u>	<u>1,474,105</u>	<u>1,428,610</u>	<u>-</u>	<u>1,428,610</u>	<u>45,495</u>
Excess (deficiency) of revenues over (under) expenditures	1,005,404	907,776	978,543	(58,064)	920,479	12,703
OTHER FINANCING SOURCES (USES)						
Transfers out	(1,005,404)	(1,052,933)	(1,020,436)	-	(1,020,436)	32,497
Total other financing sources (uses)	<u>(1,005,404)</u>	<u>(1,052,933)</u>	<u>(1,020,436)</u>	<u>-</u>	<u>(1,020,436)</u>	<u>32,497</u>
Net change in fund balance	-	(145,157)	(41,893)	(58,064)	(99,957)	45,200
Fund balances - beginning	115,247	115,247	215,752	(100,505)	115,247	-
Fund balances - ending	<u>\$ 115,247</u>	<u>\$ (29,910)</u>	<u>\$ 173,859</u>	<u>\$ (158,569)</u>	<u>\$ 15,290</u>	<u>\$ 45,200</u>

City of Grand Junction
FIRST RESPONDER TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Sales and use taxes	\$ 12,339,235	\$ 12,213,610	\$ 12,247,954	\$ (6,909)	\$ 12,241,045	\$ 27,435
Intergovernmental	2,306,610	2,196,610	2,046,924	-	2,046,924	(149,686)
Investment earnings (losses)	79,953	316,909	466,883	(199,685)	267,198	(49,711)
Total revenues	14,725,798	14,727,129	14,761,761	(206,594)	14,555,167	(171,962)
EXPENDITURES						
Public safety	10,702,341	10,822,341	10,041,175	(13,660)	10,027,515	794,826
Construction	-	155,600	-	-	-	155,600
Total expenditures	10,702,341	10,977,941	10,041,175	(13,660)	10,027,515	950,426
Excess (deficiency) of revenues over (under) expenditures	4,023,457	3,749,188	4,720,586	(192,934)	4,527,652	778,464
OTHER FINANCING SOURCES (USES)						
Transfers out	(2,639,692)	(2,639,692)	(2,494,457)	-	(2,494,457)	145,235
Total other financing sources (uses)	(2,639,692)	(2,639,692)	(2,494,457)	-	(2,494,457)	145,235
Net change in fund balance	1,383,765	1,109,496	2,226,129	(192,934)	2,033,195	923,699
Fund balances - beginning	8,444,364	8,444,364	9,421,832	(977,468)	8,444,364	-
Fund balances - ending	\$ 9,828,129	\$ 9,553,860	\$ 11,647,961	\$ (1,170,402)	\$ 10,477,559	\$ 923,699

City of Grand Junction
CONSERVATION TRUST SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Intergovernmental	\$ 906,400	\$ 980,000	\$ 940,676	\$ -	\$ 940,676	\$ (39,324)
Investment earnings (losses)	1,649	3,330	4,161	(1,532)	2,629	(701)
Total revenues	<u>908,049</u>	<u>983,330</u>	<u>944,837</u>	<u>(1,532)</u>	<u>943,305</u>	<u>(40,025)</u>
OTHER FINANCING SOURCES (USES)						
Transfers out	(942,564)	(942,564)	(940,194)	-	(940,194)	2,370
Total other financing sources (uses)	<u>(942,564)</u>	<u>(942,564)</u>	<u>(940,194)</u>	<u>-</u>	<u>(940,194)</u>	<u>2,370</u>
Net change in fund balance	(34,515)	40,766	4,643	(1,532)	3,111	(37,655)
Fund balances - beginning	82,490	82,490	71,587	10,903	82,490	-
Fund balances - ending	<u>\$ 47,975</u>	<u>\$ 123,256</u>	<u>\$ 76,230</u>	<u>\$ 9,371</u>	<u>\$ 85,601</u>	<u>\$ (37,655)</u>

City of Grand Junction
CANNABIS TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Licenses and permits	\$ 75,000	\$ 75,000	\$ 75,572	\$ -	\$ 75,572	\$ 572
Charges for services	1,884,375	-	164,587	(72,882)	91,705	91,705
Investment earnings (losses)	18,094	33,672	1,901	-	1,901	(31,771)
Total revenues	1,977,469	108,672	242,060	(72,882)	169,178	60,506
OTHER FINANCING SOURCES (USES)						
Transfers out	(113,364)	(113,364)	(113,364)	-	(113,364)	
Total other financing sources (uses)	(113,364)	(113,364)	(113,364)	-	(113,364)	-
Net change in fund balance	1,864,105	(4,692)	128,696	(72,882)	55,814	60,506
Fund balances - beginning	68,179	68,179	65,836	2,343	68,179	-
Fund balances - ending	\$ 1,932,284	\$ 63,487	\$ 194,532	\$ (70,539)	\$ 123,993	\$ 60,506

City of Grand Junction
DOS RIOS GID SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Property taxes	\$ 10,359	\$ 10,359	\$ 1,329	\$ -	\$ 1,329	\$ (9,030)
Investment earnings (losses)	406	585	638	(274)	364	(221)
Total revenues	<u>10,765</u>	<u>10,944</u>	<u>1,967</u>	<u>(274)</u>	<u>1,693</u>	<u>(9,251)</u>
Net change in fund balance	10,765	10,944	1,967	(274)	1,693	(9,251)
Fund balances - beginning	12,008	12,008	11,724	284	12,008	-
Fund balances - ending	<u>\$ 22,773</u>	<u>\$ 22,952</u>	<u>\$ 13,691</u>	<u>\$ 10</u>	<u>\$ 13,701</u>	<u>\$ (9,251)</u>

City of Grand Junction
PUBLIC SAFETY IMPACT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Charges for services	\$ 379,908	\$ 379,908	\$ 441,363	\$ -	\$ 441,363	\$ 61,455
Investment earnings (losses)	-	18,364	33,699	(16,132)	17,567	(797)
Total revenues	<u>379,908</u>	<u>398,272</u>	<u>475,062</u>	<u>(16,132)</u>	<u>458,930</u>	<u>60,658</u>
Net change in fund balance	379,908	398,272	475,062	(16,132)	458,930	60,658
Fund balances - beginning	355,550	355,550	348,859	6,691	355,550	-
Fund balances - ending	<u>\$ 735,458</u>	<u>\$ 753,822</u>	<u>\$ 823,921</u>	<u>\$ (9,441)</u>	<u>\$ 814,480</u>	<u>\$ 60,658</u>

City of Grand Junction
COMMUNITY REC CENTER TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Sales and use taxes	\$ -	\$ 1,500,000	\$ 1,756,773	\$ (368,454)	\$ 1,388,319	\$ (111,681)
Investment earnings (losses)	-	-	24,608	(14,647)	9,961	9,961
Total revenues	-	1,500,000	1,781,381	(383,101)	1,398,280	(101,720)
OTHER FINANCING SOURCES (USES)						
Transfers out	-	(1,500,000)	(1,100,707)	-	(1,100,707)	399,293
Total other financing sources (uses)	-	(1,500,000)	(1,100,707)	-	(1,100,707)	399,293
Net change in fund balance	-	-	680,674	(383,101)	297,573	297,573
Fund balances - beginning	-	-	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ 680,674	\$ (383,101)	\$ 297,573	\$ 297,573

City of Grand Junction
STORM DRAINAGE DEVELOPMENT CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Charges for services	\$ 15,000	\$ 15,000	\$ 4,939	\$ -	\$ 4,939	\$ (10,061)
Investment earnings (losses)	1,138	1,138	-	-	-	(1,138)
Other contributions	300,000	-	-	-	-	-
Total revenues	<u>316,138</u>	<u>16,138</u>	<u>4,939</u>	<u>-</u>	<u>4,939</u>	<u>(11,199)</u>
EXPENDITURES						
Current:						
Public works	-	-	60,899	-	60,899	(60,899)
Capital outlay:						
Construction	1,830,000	2,337,018	-	-	-	2,337,018
Total expenditures	<u>1,830,000</u>	<u>2,337,018</u>	<u>60,899</u>	<u>-</u>	<u>60,899</u>	<u>2,276,119</u>
Excess (deficiency) of revenues over (under) expenditures	(1,513,862)	(2,320,880)	(55,960)	-	(55,960)	2,264,920
OTHER FINANCING SOURCES (USES)						
Transfers in	1,500,000	-	-	-	-	-
Total other financing sources (uses)	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(13,862)	(2,320,880)	(55,960)	-	(55,960)	2,264,920
Fund balances - beginning	582,784	582,784	582,784	-	582,784	-
Fund balances - ending	<u>\$ 568,922</u>	<u>\$ (1,738,096)</u>	<u>\$ 526,824</u>	<u>\$ -</u>	<u>\$ 526,824</u>	<u>\$ 2,264,920</u>

City of Grand Junction
MAJOR PROJECTS CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Investment earnings (losses)	\$ -	\$ -	\$ 4,525	\$ (3,045)	\$ 1,480	\$ 1,480
Total revenues	-	-	4,525	(3,045)	1,480	1,480
EXPENDITURES						
Construction	-	2,000,000	1,102,187	-	1,102,187	897,813
Total expenditures	-	2,000,000	1,102,187	-	1,102,187	897,813
Excess (deficiency) of revenues over (under) expenditures	-	(2,000,000)	(1,097,662)	(3,045)	(1,100,707)	899,293
OTHER FINANCING SOURCES (USES)						
Transfers in	-	2,000,000	1,100,707	-	1,100,707	(899,293)
Total other financing sources (uses)	-	2,000,000	1,100,707	-	1,100,707	(899,293)
Net change in fund balance	-	-	3,045	(3,045)	-	-
Fund balances - beginning	-	-	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ 3,045	\$ (3,045)	\$ -	\$ -

City of Grand Junction
DOS RIOS GID CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Investment earnings (losses)	\$ -	\$ 25,000	\$ 52,621	\$ (22,202)	\$ 30,419	\$ 5,419
Total revenues	-	25,000	52,621	(22,202)	30,419	5,419
Net change in fund balance	-	25,000	52,621	(22,202)	30,419	5,419
Fund balances - beginning	1,055,793	1,055,793	1,055,793	-	1,055,793	-
Fund balances - ending	\$ 1,055,793	\$ 1,080,793	\$ 1,108,414	\$ (22,202)	\$ 1,086,212	\$ 5,419

City of Grand Junction
RIDGES DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Investment earnings (losses)	\$ 337	\$ 337	\$ -	\$ -	\$ -	\$ (337)
Total revenues	<u>337</u>	<u>337</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(337)</u>
Net change in fund balance	337	337	-	-	-	(337)
Fund balances - beginning	18,378	18,378	17,755	623	18,378	-
Fund balances - ending	<u>\$ 18,715</u>	<u>\$ 18,715</u>	<u>\$ 17,755</u>	<u>\$ 623</u>	<u>\$ 18,378</u>	<u>\$ (337)</u>

City of Grand Junction
GRAND JUNCTION PUBLIC FINANCE CORPORATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Investment earnings (losses)	\$ -	\$ -	\$ 4,952	\$ -	\$ 4,952	\$ 4,952
Other contributions	400,000	400,000	400,000	-	400,000	-
Total revenues	<u>400,000</u>	<u>400,000</u>	<u>404,952</u>	<u>-</u>	<u>404,952</u>	<u>4,952</u>
EXPENDITURES						
Debt service:						
Principal retirement	295,000	295,000	295,000	-	295,000	-
Interest and fiscal charges	404,800	404,800	404,800	-	404,800	-
Total expenditures	<u>699,800</u>	<u>699,800</u>	<u>699,800</u>	<u>-</u>	<u>699,800</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(299,800)	(299,800)	(294,848)	-	(294,848)	4,952
OTHER FINANCING SOURCES (USES)						
Transfers in	293,582	299,800	291,212	-	291,212	(8,588)
Total other financing sources (uses)	<u>293,582</u>	<u>299,800</u>	<u>291,212</u>	<u>-</u>	<u>291,212</u>	<u>(8,588)</u>
Net change in fund balance	(6,218)	-	(3,636)	-	(3,636)	(3,636)
Fund balances - beginning	21,618	21,618	21,618	-	21,618	-
Fund balances - ending	<u>\$ 15,400</u>	<u>\$ 21,618</u>	<u>\$ 17,982</u>	<u>\$ -</u>	<u>\$ 17,982</u>	<u>\$ (3,636)</u>

City of Grand Junction
PARKWAY DEBT RETIREMENT DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ -	\$ -	\$ 72,689	\$ -	\$ 72,689	\$ 72,689
Total other financing sources (uses)	-	-	72,689	-	72,689	72,689
Net change in fund balance	-	-	72,689	-	72,689	72,689
Fund balances - beginning	3,727	3,727	(72,689)	76,416	3,727	-
Fund balances - ending	<u>\$ 3,727</u>	<u>\$ 3,727</u>	<u>\$ -</u>	<u>\$ 76,416</u>	<u>\$ 76,416</u>	<u>\$ 72,689</u>

City of Grand Junction
DOS RIOS DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Investment earnings (losses)	\$ 31,230	\$ 24,000	\$ 78,517	\$ -	\$ 78,517	\$ 54,517
Total revenues	31,230	24,000	78,517	-	78,517	54,517
EXPENDITURES						
Debt service:						
Interest and fiscal charges	618,750	618,750	618,750	-	618,750	-
Total expenditures	618,750	618,750	618,750	-	618,750	-
Net change in fund balance	(587,520)	(594,750)	(540,233)	-	(540,233)	54,517
Fund balances - beginning	1,696,778	1,696,778	1,704,311	(7,533)	1,696,778	-
Fund balances - ending	\$ 1,109,258	\$ 1,102,028	\$ 1,164,078	\$ (7,533)	\$ 1,156,545	\$ 54,517

City of Grand Junction
SALES TAX CAPITAL IMPROVEMENTS CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Sales and use taxes	\$ 18,330,203	\$ 18,141,765	\$ 18,120,994	\$ (42,153)	\$ 18,078,841	\$ (62,924)
Intergovernmental	1,927,059	942,679	579,141	-	579,141	(363,538)
Charges for services	85,000	85,000	8,628	-	8,628	(76,372)
Special assessments	430,000	430,000	5,316	-	5,316	(424,684)
Investment earnings (losses)	65,712	-	416,046	-	416,046	416,046
Other income	-	52,944	52,949	-	52,949	5
Other contributions	410,000	410,000	410,000	-	410,000	-
Total revenues	<u>21,247,974</u>	<u>20,062,388</u>	<u>19,593,074</u>	<u>(42,153)</u>	<u>19,550,921</u>	<u>(511,467)</u>
EXPENDITURES						
Current:						
General government	5,244,538	5,244,538	2,904,312	-	2,904,312	2,340,226
Public safety	-	-	345	-	345	(345)
Public works	-	-	1,188,856	-	1,188,856	(1,188,856)
Parks and recreation	-	-	25,145	-	25,145	(25,145)
Construction	17,835,146	27,926,140	15,213,366	-	15,213,366	12,712,774
Total expenditures	<u>23,079,684</u>	<u>33,170,678</u>	<u>19,332,024</u>	<u>-</u>	<u>19,332,024</u>	<u>13,838,654</u>
Excess (deficiency) of revenues over (under) expenditures	(1,831,710)	(13,108,290)	261,050	(42,153)	218,897	13,327,187
OTHER FINANCING SOURCES (USES)						
Transfers in	2,561,921	2,394,868	1,777,744	-	1,777,744	(617,124)
Transfers out	(7,514,386)	(7,514,386)	(6,236,617)	-	(6,236,617)	1,277,769
Sale of capital assets	550,000	250,000	-	-	-	(250,000)
Total other financing sources (uses)	<u>(4,402,465)</u>	<u>(4,869,518)</u>	<u>(4,458,873)</u>	<u>-</u>	<u>(4,458,873)</u>	<u>410,645</u>
Net change in fund balance	(6,234,175)	(17,977,808)	(4,197,823)	(42,153)	(4,239,976)	13,737,832
Fund balances - beginning	16,247,064	16,247,064	16,098,820	148,244	16,247,064	-
Fund balances - ending	<u>\$ 10,012,889</u>	<u>\$ (1,730,744)</u>	<u>\$ 11,900,997</u>	<u>\$ 106,091</u>	<u>\$ 12,007,088</u>	<u>\$ 13,737,832</u>

The notes to the financial statements are an integral part of this statement.

City of Grand Junction
GENERAL DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Investment earnings (losses)	\$ -	\$ -	\$ 1,206	\$ -	\$ 1,206	\$ 1,206
Total revenues	-	-	1,206	-	1,206	1,206
EXPENDITURES						
Debt service:						
Principal retirement	3,380,000	3,380,000	3,380,000	-	3,380,000	-
Interest and fiscal charges	2,915,928	2,915,928	2,914,927	-	2,914,927	1,001
Total expenditures	6,295,928	6,295,928	6,294,927	-	6,294,927	1,001
Excess (deficiency) of revenues over (under) expenditures	(6,295,928)	(6,295,928)	(6,293,721)	-	(6,293,721)	2,207
OTHER FINANCING SOURCES (USES)						
Transfers in	6,294,386	6,294,386	6,293,928	-	6,293,928	(458)
Total other financing sources (uses)	6,294,386	6,294,386	6,293,928	-	6,293,928	(458)
Net change in fund balance	(1,542)	(1,542)	207	-	207	1,749
Fund balances - beginning	1,543	1,543	1,541	2	1,543	-
Fund balances - ending	\$ 1	\$ 1	\$ 1,748	\$ 2	\$ 1,750	\$ 1,749

The notes to the financial statements are an integral part of this statement.

City of Grand Junction
TRANSPORTATION CAPACITY CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Intergovernmental	\$ 1,300,000	\$ 400,000	\$ 48,842	\$ -	\$ 48,842	\$ (351,158)
Charges for services	3,805,901	2,600,000	2,114,936	-	2,114,936	(485,064)
Investment earnings (losses)	457,336	1,278,693	1,187,577	610,517	1,798,094	519,401
Other contributions	150,000	-	-	-	-	-
Total revenues	<u>5,713,237</u>	<u>4,278,693</u>	<u>3,351,355</u>	<u>610,517</u>	<u>3,961,872</u>	<u>(316,821)</u>
EXPENDITURES						
Current:						
Public works	-	-	47,031	-	47,031	(47,031)
Capital outlay:						
Construction	25,089,619	42,455,886	18,625,172	-	18,625,172	23,830,714
Total expenditures	<u>25,089,619</u>	<u>42,455,886</u>	<u>18,672,203</u>	<u>-</u>	<u>18,672,203</u>	<u>23,783,683</u>
Excess (deficiency) of revenues over (under) expenditures	(19,376,382)	(38,177,193)	(15,320,848)	610,517	(14,710,331)	23,466,862
OTHER FINANCING SOURCES (USES)						
Transfers out	(200,000)	(200,000)	(200,000)	-	(200,000)	-
Total other financing sources (uses)	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>	<u>(200,000)</u>	<u>-</u>
Net change in fund balance	(19,576,382)	(38,377,193)	(15,520,848)	610,517	(14,910,331)	23,466,862
Fund balances - beginning	52,049,362	52,049,362	51,804,565	244,797	52,049,362	-
Fund balances - ending	<u>\$ 32,472,980</u>	<u>\$ 13,672,169</u>	<u>\$ 36,283,717</u>	<u>\$ 855,314</u>	<u>\$ 37,139,031</u>	<u>\$ 23,466,862</u>

The notes to the financial statements are an integral part of this statement.

City of Grand Junction
CEMETERY PERPETUAL CARE PERMANENT TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Perpetual care revenue	\$ -	\$ -	\$ 36,853	\$ -	\$ 36,853	\$ 36,853
Investment earnings (losses)	11,409	52,896	76,675	(32,444)	44,231	(8,665)
Total revenues	11,409	52,896	113,528	(32,444)	81,084	28,188
OTHER FINANCING SOURCES (USES)						
Transfers out	(11,409)	(11,409)	(11,410)	-	(11,410)	(1)
Total other financing sources (uses)	(11,409)	(11,409)	(11,410)	-	(11,410)	(1)
Net change in fund balance	-	41,487	102,118	(32,444)	69,674	28,187
Fund balances - beginning	1,571,275	1,571,275	1,518,116	53,159	1,571,275	-
Fund balances - ending	<u>\$ 1,571,275</u>	<u>\$ 1,612,762</u>	<u>\$ 1,620,234</u>	<u>\$ 20,715</u>	<u>\$ 1,640,949</u>	<u>\$ 28,187</u>

NONMAJOR PROPRIETARY FUNDS

Enterprise Funds

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the expense of providing goods or services to the general public on a continuing basis can be financed or recovered primarily through user charges. Additionally, enterprise funds are used where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Solid Waste Removal Fund accounts for the revenues and expenses associated with refuse collection within the City.

Irrigation Fund accounts for the resources and expenses associated with the operation of the irrigation system located in the Ridges residential area.

Golf Courses Fund accounts for all activities related to municipally owned golf courses, Lincoln Park Golf Course and Tiara Rado Golf Course.

Parking Fund accounts for the revenues and expenses associated with the operation of all municipally owned and leased parking facilities.

NONMAJOR PROPRIETARY FUNDS CONT.

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or other governments, on a cost-reimbursement basis.

Information Technology Fund accounts for expenses associated with the information technology operations that provide services to City departments and the related charges for these services.

Equipment Fund accounts for the expenses associated with acquiring, operating, and maintaining City-owned vehicles and equipment and the related charges for these services.

Insurance Fund accounts for the expenses associated with providing workers' compensation, property and liability, health and retiree health insurance coverage, and the related charges to the various departments within the City.

Communications Center Fund accounts for the expenses associated with the operations of the Grand Junction Regional Communications Center, providing 911 service and telecommunications for law enforcement, fire, and emergency medical services in Mesa County, as well as the related charges for its operation to government agencies using its services.

Facilities Management Fund accounts for the expenses associated with the utilities and maintenance of City-owned buildings and the related charges for these services.

City of Grand Junction
COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
December 31, 2023

	Business-Type Activities - Enterprise Funds				
	Solid Waste Removal	Irrigation	Golf Courses	Parking	Total
ASSETS					
Current assets:					
Cash and investments	\$ 1,788,282	\$ 125,746	\$ 357,245	\$ 557,115	\$ 2,828,388
Accounts receivable, net of allowance	793,392	57,415	2,496	35,191	888,494
Lease receivable	-	-	177,645	-	177,645
Prepaid items	-	-	-	23,744	23,744
Inventory	-	-	139,013	-	139,013
Total current assets	<u>2,581,674</u>	<u>183,161</u>	<u>676,399</u>	<u>616,050</u>	<u>4,057,284</u>
Noncurrent assets:					
Lease right-of-use assets:					
Right-of-use assets	-	-	653,962	-	653,962
Less accumulated amortization	-	-	(196,189)	-	(196,189)
Lease right-of-use assets, net	<u>-</u>	<u>-</u>	<u>457,773</u>	<u>-</u>	<u>457,773</u>
Capital assets:					
Land	-	-	682,856	1,545,953	2,228,809
Buildings, improvements, plant and system	639,386	3,492,923	7,136,290	5,058,459	16,327,058
Equipment	1,472,484	262,488	182,123	318,778	2,235,873
Construction in progress	10,508	1,979	-	-	12,487
Less accumulated depreciation	(1,419,071)	(3,407,878)	(5,287,444)	(2,192,196)	(12,306,589)
Total capital assets (net of accumulated depreciation)	<u>703,307</u>	<u>349,512</u>	<u>2,713,825</u>	<u>4,730,994</u>	<u>8,497,638</u>
Total noncurrent assets	<u>703,307</u>	<u>349,512</u>	<u>3,171,598</u>	<u>4,730,994</u>	<u>8,955,411</u>
Total assets	<u>3,284,981</u>	<u>532,673</u>	<u>3,847,997</u>	<u>5,347,044</u>	<u>13,012,695</u>
LIABILITIES					
Current liabilities:					
Accounts payable	88,989	13,528	82,590	48,812	233,919
Accrued liabilities	34,416	1,919	9,387	6,028	51,750
Lease liability	-	-	322,432	-	322,432
Compensated absences payable	15,964	1,225	180,806	1,807	199,802
Due to other funds	-	13,121	80,294	226,279	319,694
Unearned revenues	-	-	11,350	-	11,350
Total current liabilities	<u>139,369</u>	<u>29,793</u>	<u>686,859</u>	<u>282,926</u>	<u>1,138,947</u>
Noncurrent liabilities:					
Compensated absences payable	131,804	11,701	105,232	17,263	266,000
Advances from other funds - General Fund	-	-	419,903	939,573	1,359,476
Advances from other funds - Water Fund	-	189,601	-	-	189,601
Total noncurrent liabilities	<u>131,804</u>	<u>201,302</u>	<u>525,135</u>	<u>956,836</u>	<u>1,815,077</u>
Total liabilities	<u>271,173</u>	<u>231,095</u>	<u>1,211,994</u>	<u>1,239,762</u>	<u>2,954,024</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflow of resources - leases	-	-	179,617	-	179,617
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>179,617</u>	<u>-</u>	<u>179,617</u>
NET POSITION					
Net investment in capital assets	703,306	349,512	3,171,599	4,730,994	8,955,411
Unrestricted	2,310,502	(47,934)	(715,213)	(623,712)	923,643
Total net position	<u>\$ 3,013,808</u>	<u>\$ 301,578</u>	<u>\$ 2,456,386</u>	<u>\$ 4,107,282</u>	<u>\$ 9,879,054</u>

City of Grand Junction
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR PROPRIETARY FUNDS
For the year ended December 31, 2023

	Business-Type Activities - Enterprise Funds				
	Solid Waste Removal	Irrigation	Golf Courses	Parking	Total
Operating revenues:					
Charges for sales and services	\$ 5,905,550	\$ 357,190	\$ 2,448,618	\$ 702,687	\$ 9,414,045
Total operating revenues	<u>5,905,550</u>	<u>357,190</u>	<u>2,448,618</u>	<u>702,687</u>	<u>9,414,045</u>
Operating expenses:					
Personnel services	2,219,903	127,148	992,212	269,423	3,608,686
Costs of sales and services	3,547,742	215,625	1,451,540	309,085	5,523,992
Depreciation and amortization	66,873	66,230	360,998	106,154	600,255
Total operating expenses	<u>5,834,518</u>	<u>409,003</u>	<u>2,804,750</u>	<u>684,662</u>	<u>9,732,933</u>
Operating income (loss)	<u>71,032</u>	<u>(51,813)</u>	<u>(356,132)</u>	<u>18,025</u>	<u>(318,888)</u>
Nonoperating revenues:					
Intergovernmental	73,552	-	-	-	73,552
Investment earnings (losses)	89,011	7,360	18,275	30,297	144,943
Interest expense	-	(3,235)	(21,260)	(20,832)	(45,327)
Miscellaneous	-	-	38,043	45,688	83,731
Total nonoperating revenues	<u>162,563</u>	<u>4,125</u>	<u>35,058</u>	<u>55,153</u>	<u>256,899</u>
Income (loss) before contributions and transfers	233,595	(47,688)	(321,074)	73,178	(61,989)
Capital grants and contributions	-	1,875	-	-	1,875
Transfers in	-	-	120,000	-	120,000
Transfers out	(220,000)	-	-	-	(220,000)
Change in net position	<u>13,595</u>	<u>(45,813)</u>	<u>(201,074)</u>	<u>73,178</u>	<u>(160,114)</u>
Net position - beginning	3,000,213	347,391	2,657,460	4,034,104	10,039,168
Net position - ending	<u>\$ 3,013,808</u>	<u>\$ 301,578</u>	<u>\$ 2,456,386</u>	<u>\$ 4,107,282</u>	<u>\$ 9,879,054</u>

City of Grand Junction
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
For the year ended December 31, 2023

	Business-Type Activities - Enterprise Funds				
	Solid Waste Removal	Irrigation	Golf Courses	Parking	Total
Cash flows from operating activities:					
Cash received from customers and users	\$ 5,794,365	\$ 361,913	\$ 2,446,783	\$ 671,021	\$ 9,274,082
Cash paid to interfund	(1,867,501)	(170,833)	(697,739)	(131,301)	(2,867,374)
Cash paid to suppliers	(1,649,246)	(94,882)	(757,634)	(135,199)	(2,636,961)
Cash paid to employees	(2,183,186)	(124,956)	(978,587)	(257,363)	(3,544,092)
Miscellaneous receipts	-	-	40,146	45,688	85,834
Net cash provided by operating activities	<u>94,432</u>	<u>(28,758)</u>	<u>52,969</u>	<u>192,846</u>	<u>311,489</u>
Cash flows from noncapital financing activities:					
Transfers from other funds	-	-	120,000	-	120,000
Transfers to other funds	(220,000)	-	-	-	(220,000)
Intergovernmental non-operating revenues provided	73,553	-	-	-	73,553
Net cash provided by noncapital financing activities	<u>(146,447)</u>	<u>-</u>	<u>120,000</u>	<u>-</u>	<u>(26,447)</u>
Cash flows from capital and related financing activities:					
Tap fees	-	1,875	-	-	1,875
Repayment of interfund capital loans	-	-	(79,108)	(222,935)	(302,043)
Advance from other funds	-	(12,927)	-	-	(12,927)
Interest paid	-	(3,235)	(21,260)	(20,832)	(45,327)
Leases	-	-	(165,959)	-	(165,959)
Purchase of capital assets	(48,508)	(66,158)	-	-	(114,666)
Net cash (used) in capital and related financing activities	<u>(48,508)</u>	<u>(80,445)</u>	<u>(266,327)</u>	<u>(243,767)</u>	<u>(639,047)</u>
Cash flows from investing activities:					
Investment earnings received	89,011	7,360	16,172	30,297	142,840
Net cash provided by investing activities	<u>89,011</u>	<u>7,360</u>	<u>16,172</u>	<u>30,297</u>	<u>142,840</u>
Net increase (decrease) in cash and cash equivalents	(11,512)	(101,843)	(77,186)	(20,624)	(211,164)
Cash and cash equivalents, January 1	1,799,794	227,589	434,431	577,739	3,039,553
Cash and cash equivalents, December 31	<u>\$ 1,788,282</u>	<u>\$ 125,746</u>	<u>\$ 357,245</u>	<u>\$ 557,115</u>	<u>\$ 2,828,389</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ 71,032	\$ (51,813)	\$ (356,132)	\$ 18,025	\$ (318,888)
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation and amortization expense	66,873	66,230	360,998	106,154	600,255
(Increase) decrease in accounts receivable	(111,185)	4,723	(2,423)	(31,666)	(140,551)
(Increase) decrease in lease receivable and deferred inflows of resources	-	-	2,438	-	2,438
(Increase) decrease in inventory	-	-	(36,786)	-	(36,786)
(Increase) decrease in prepaid items	-	-	-	(3,686)	(3,686)
Increase (decrease) in accounts payable	30,996	(50,090)	32,953	46,271	60,130
Increase (decrease) in accrued liabilities and compensated absences payable	36,716	2,192	13,625	12,060	64,593
Increase (decrease) in deferred revenues	-	-	(1,850)	-	(1,850)
Miscellaneous receipts	-	-	40,146	45,688	85,834
Total adjustments	<u>23,400</u>	<u>23,055</u>	<u>409,101</u>	<u>174,821</u>	<u>630,377</u>
Net cash provided by operating activities	<u>\$ 94,432</u>	<u>\$ (28,758)</u>	<u>\$ 52,969</u>	<u>\$ 192,846</u>	<u>\$ 311,489</u>
Noncash investing, capital and financing activities					
Additions of right to use assets - leases	\$ -	\$ -	\$ 653,962	\$ -	\$ 653,962
Additions of lease liabilities	-	-	(653,962)	-	(653,962)

City of Grand Junction
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2023

	Information Technology	Equipment	Insurance	Communications Center	Facilities Management	Total
ASSETS						
Current assets:						
Cash and investments	\$ 1,146,210	\$ 6,946,263	\$ 4,402,845	\$ 2,162,201	\$ 99,769	\$ 14,757,288
Accounts receivable, net of allowance	-	13,866	239,306	29,046	62	282,280
Intergovernmental receivable	-	154,506	-	190,487	-	344,993
Lease receivable	-	-	-	1,250,548	1,494	1,252,042
Other receivables	-	-	-	35	-	35
Prepaid items	1,542,217	-	15,887	48,617	-	1,606,721
Total current assets	<u>2,688,427</u>	<u>7,114,635</u>	<u>4,658,038</u>	<u>3,680,934</u>	<u>101,325</u>	<u>18,243,359</u>
Noncurrent assets:						
Lease right-of-use assets:						
Right-of-use assets	315,402	-	-	502,117	-	817,519
Less accumulated amortization	(104,497)	-	-	(56,474)	-	(160,971)
Lease right-of-use assets, net	<u>210,905</u>	<u>-</u>	<u>-</u>	<u>445,643</u>	<u>-</u>	<u>656,548</u>
Capital assets:						
Land	-	-	187,240	-	-	187,240
Buildings, improvements, plant and system	321,639	3,319,363	187,214	573,693	178,002	4,579,911
Equipment	4,610,014	31,775,581	-	9,227,101	202,689	45,815,385
Construction in progress	1,268,661	-	-	1,777	-	1,270,438
Less accumulated depreciation	(4,092,161)	(22,789,296)	(29,033)	(7,791,794)	(183,629)	(34,885,913)
Total capital assets (net of accumulated depreciation)	<u>2,108,153</u>	<u>12,305,648</u>	<u>345,421</u>	<u>2,010,777</u>	<u>197,062</u>	<u>16,967,061</u>
Total noncurrent assets	<u>2,319,058</u>	<u>12,305,648</u>	<u>345,421</u>	<u>2,456,420</u>	<u>197,062</u>	<u>17,623,609</u>
Total assets	<u>5,007,485</u>	<u>19,420,283</u>	<u>5,003,459</u>	<u>6,137,354</u>	<u>298,387</u>	<u>35,866,968</u>
LIABILITIES						
Current liabilities:						
Accounts payable	86,070	177,787	107,956	244,848	63,566	680,227
Accrued liabilities	51,977	22,608	8,329	90,168	13,385	186,467
Accrued interest payable	-	-	-	449	-	449
Lease liability	188,419	-	-	458,236	-	646,655
Compensated absences payable	22,239	9,568	2,139	48,046	8,292	90,284
Claims payable	-	-	1,070,121	-	-	1,070,121
Total current liabilities	<u>348,705</u>	<u>209,963</u>	<u>1,188,545</u>	<u>841,747</u>	<u>85,243</u>	<u>2,674,203</u>
Noncurrent liabilities:						
Compensated absences payable	212,496	81,499	20,441	287,096	47,258	648,790
Claims payable	-	-	1,836,566	-	-	1,836,566
Total noncurrent liabilities	<u>212,496</u>	<u>81,499</u>	<u>1,857,007</u>	<u>287,096</u>	<u>47,258</u>	<u>2,485,356</u>
Total liabilities	<u>561,201</u>	<u>291,462</u>	<u>3,045,552</u>	<u>1,128,843</u>	<u>132,501</u>	<u>5,159,559</u>
DEFERRED INFLOW OF RESOURCES						
Deferred inflow of resources - leases	-	-	-	1,233,315	1,366	1,234,681
Total deferred inflow of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,233,315</u>	<u>1,366</u>	<u>1,234,681</u>
NET POSITION						
Net investment in capital assets	2,236,318	12,305,648	345,421	2,456,421	197,061	17,540,869
Assigned for:						
Retiree health benefits	-	-	971,660	-	-	971,660
Unrestricted	2,209,966	6,823,173	640,826	1,318,775	(32,541)	10,960,199
Total net position	<u>\$ 4,446,284</u>	<u>\$ 19,128,821</u>	<u>\$ 1,957,907</u>	<u>\$ 3,775,196</u>	<u>\$ 164,520</u>	<u>\$ 29,472,728</u>

City of Grand Junction
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the year ended December 31, 2023

	Information Technology	Equipment	Insurance	Communications Center	Facilities Management	Total
Operating revenues:						
Charges for sales and services	\$ 10,401,664	\$ 8,272,044	\$ 18,508,300	\$ 5,480,210	\$ 4,122,247	\$ 46,784,465
Other income	-	4,068	326,747	-	3,620	334,435
Total operating revenues	<u>10,401,664</u>	<u>8,276,112</u>	<u>18,835,047</u>	<u>5,480,210</u>	<u>4,125,867</u>	<u>47,118,900</u>
Operating expenses:						
Personnel services	3,187,014	1,412,058	1,725,910	5,043,924	829,026	12,197,932
Costs of sales and services	5,327,921	3,858,942	16,664,702	2,089,647	3,309,846	31,251,058
Depreciation and amortization	429,283	2,711,514	6,452	412,487	24,000	3,583,736
Total operating expenses	<u>8,944,218</u>	<u>7,982,514</u>	<u>18,397,064</u>	<u>7,546,058</u>	<u>4,162,872</u>	<u>47,032,726</u>
Operating income (loss)	<u>1,457,446</u>	<u>293,598</u>	<u>437,983</u>	<u>(2,065,848)</u>	<u>(37,005)</u>	<u>86,174</u>
Nonoperating revenues (expenses):						
Investment earnings (losses)	53,941	329,513	217,373	104,466	27	705,320
Gain (loss) on disposition of property and equipment	-	(595,416)	-	-	-	(595,416)
Interest expense	(3,601)	-	-	(9,306)	-	(12,907)
Miscellaneous	-	-	-	170,509	21,450	191,959
Total nonoperating revenues (expenses)	<u>50,340</u>	<u>(265,903)</u>	<u>217,373</u>	<u>265,669</u>	<u>21,477</u>	<u>288,956</u>
Income (loss) before contributions and transfers	1,507,786	27,695	655,356	(1,800,179)	(15,528)	375,130
Transfers in	-	81,582	-	2,451,295	-	2,532,877
Change in net position	1,507,786	109,277	655,356	651,116	(15,528)	2,908,007
Net position - beginning	2,938,498	19,019,544	1,302,551	3,124,080	180,048	26,564,721
Net position - ending	<u>\$ 4,446,284</u>	<u>\$ 19,128,821</u>	<u>\$ 1,957,907</u>	<u>\$ 3,775,196</u>	<u>\$ 164,520</u>	<u>\$ 29,472,728</u>

City of Grand Junction
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the year ended December 31, 2023

	Information Technology	Equipment	Insurance	Communications Center	Facilities Management	Total
Cash flows from operating activities:						
Cash received from interfund	\$ 10,401,664	\$ 7,083,087	\$ 18,054,731	\$ 3,104,320	\$ 4,118,698	\$ 42,762,500
Cash received from customers and users	24,793	1,204,186	685,721	2,184,324	3,429	4,102,453
Cash paid to interfund	(208,886)	(681,018)	(25,505)	(1,661,440)	(308,904)	(2,885,753)
Cash paid to suppliers	(6,574,754)	(3,213,936)	(16,458,709)	(286,316)	(3,020,061)	(29,553,776)
Cash paid to employees	(3,177,760)	(1,405,783)	(1,712,441)	(5,013,398)	(821,494)	(12,130,876)
Miscellaneous receipts	-	4,068	-	170,509	25,070	199,647
Net cash provided (used) by operating activities	465,057	2,990,604	543,797	(1,502,001)	(3,262)	2,494,195
Cash flows from noncapital financing activities:						
Transfers from other funds	-	81,582	-	2,451,295	-	2,532,877
Net cash provided by noncapital financing activities	-	81,582	-	2,451,295	-	2,532,877
Cash flows from capital and related financing activities:						
Proceeds from sale of capital assets	-	83,718	-	-	-	83,718
Purchase of capital assets	(1,481,443)	(2,989,164)	(187,240)	(384,950)	-	(5,042,797)
Interest	(3,601)	-	-	(9,306)	-	(12,907)
Leases	(69,368)	-	-	(35,302)	-	(104,670)
Net cash used in capital and related financing activities	(1,554,412)	(2,905,446)	(187,240)	(429,558)	-	(5,076,656)
Cash flows from investing activities:						
Investment earnings loss	53,941	329,513	217,372	104,466	27	705,319
Net cash provided by investing activities	53,941	329,513	217,372	104,466	27	705,319
Net increase (decrease) in cash and cash equivalents	(1,035,414)	496,253	573,929	624,202	(3,235)	655,735
Cash and cash equivalents, January 1	2,181,624	6,450,010	3,828,916	1,537,999	103,004	14,101,553
Cash and cash equivalents, December 31	\$ 1,146,210	\$ 6,946,263	\$ 4,402,845	\$ 2,162,201	\$ 99,769	\$ 14,757,288
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 1,457,446	\$ 293,598	\$ 437,983	\$ (2,065,848)	\$ (37,005)	\$ 86,174
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation and amortization expense	429,283	2,711,514	6,452	412,487	24,000	3,583,736
(Increase) decrease in accounts receivable	24,793	15,229	(94,595)	(183,337)	(50)	(237,960)
(Increase) decrease in lease receivable and deferred inflows of resources	-	-	-	(8,229)	(70)	(8,299)
(Increase) decrease in prepaid items	(1,016,836)	-	(15,887)	(20,113)	-	(1,052,836)
Increase (decrease) in accounts payable	(438,883)	(36,012)	(43,954)	162,004	(19,119)	(375,964)
Increase (decrease) in claims payable	-	-	240,329	-	-	240,329
Increase (decrease) in accrued wages and compensated absences payable	9,254	6,275	13,469	30,526	7,532	67,056
Miscellaneous receipts	-	-	-	170,509	21,450	191,959
Total adjustments	(992,389)	2,697,006	105,814	563,847	33,743	2,408,021
Net cash provided (used) by operating activities	\$ 465,057	\$ 2,990,604	\$ 543,797	\$ (1,502,001)	\$ (3,262)	\$ 2,494,195
Noncash investing, capital, and financing activities						
Loss on disposal of capital assets	\$ -	\$ 595,416	\$ -	\$ -	\$ -	\$ 595,416
Additions of right of use assets - leases	191,290	-	-	173,426	-	364,716
Additions of lease liabilities	(191,290)	-	-	(173,426)	-	(364,716)

FIDUCIARY FUNDS

Fiduciary funds account for assets held by the City in a fiduciary capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These include private-purpose trusts, investment trusts, and custodial funds. Since the City has only one investment trust fund, it is presented in the Basic Financial Statements section of this report.

Private Purpose Trust Funds

Mesa County Valley School District 51 SLD Fee Fund accounts for revenues and expenditures not included in other trust funds for which uses have been specified by parties outside the City government.

General Trust Fund accounts for revenues and expenditures not included in other trust funds for which uses have been specified by parties outside the City government.

Custodial Funds

Park Improvement Advisory Board Fund provides the custodial function of accounting for the operations of the board.

Rimrock Marketplace General Improvement District Fund acts as an agent for property owners in collection assessments, forwarding the collections to bondholders and initiating foreclosure proceedings, if applicable.

Downtown Business Improvement District Fund provides the custodial function of accounting for Downtown Business Improvement District operations.

City of Grand Junction
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
 December 31, 2023

	Mesa County Valley School District 51 SLD Fee	General Trust	Total
ASSETS			
Cash and investments	\$ 3,674,633	\$ 468	\$ 3,675,101
NET POSITION HELD IN TRUST FOR			
Individuals, organizations, and others	\$ 3,674,633	\$ 468	\$ 3,675,101

City of Grand Junction
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
For the year ended December 31, 2023

	Mesa County Valley School District 51 SLD Fee	General Trust	Total
ADDITIONS			
Additions by participants	\$ 607,200	\$ -	\$ 607,200
Investment earnings (losses)	<u>162,442</u>	<u>-</u>	<u>162,442</u>
Total additions	<u>769,642</u>	<u>-</u>	<u>769,642</u>
Change in net position	769,642	-	769,642
Net position - beginning	2,904,991	468	2,905,459
Net position - ending	<u>\$ 3,674,633</u>	<u>\$ 468</u>	<u>\$ 3,675,101</u>

City of Grand Junction
**MESA COUNTY VALLEY SCHOOL DISTRICT 51 SLD FEE
EXPENDABLE TRUST FUND
COMPARATIVE BALANCE SHEETS**
December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and investments	\$ 3,674,633	\$ 2,904,991
LIABILITIES AND FUND BALANCES		
Liabilities	-	-
Fund balances: Unreserved, undesignated	3,674,633	2,904,991
Total liabilities and fund balances	\$ 3,674,633	\$ 2,904,991

City of Grand Junction
**MESA COUNTY VALLEY SCHOOL DISTRICT 51 SLD FEE
EXPENDABLE TRUST FUND**
**COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES**
For the years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
REVENUES		
Development fees	\$ 607,200	\$ 752,200
Investment earnings (losses)	162,442	(64,434)
Total revenues	<u>769,642</u>	<u>687,766</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	769,642	687,766
Fund balances - beginning	2,904,991	2,217,225
Fund balances - ending	<u>\$ 3,674,633</u>	<u>\$ 2,904,991</u>

City of Grand Junction
GENERAL TRUST EXPENDABLE TRUST FUND
COMPARATIVE BALANCE SHEETS
December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and investments	\$ 468	\$ 468
LIABILITIES AND FUND BALANCES		
Liabilities	-	-
Fund balances: Unreserved, undesignated	468	468
Total liabilities and fund balances	\$ 468	\$ 468

City of Grand Junction
GENERAL TRUST EXPENDABLE TRUST FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
For the years ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Development fees	\$ -	\$ -
Investment earnings (losses)	-	-
Total revenues	-	-
EXPENDITURES	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-
Fund balances - beginning	468	468
Fund balances - ending	\$ 468	\$ 468

City of Grand Junction
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
December 31, 2023

	Park Improvement Advisory Board	Rimrock Marketplace General Improvement District	Downtown Business Improvement District	Total
ASSETS				
Cash and investments	\$ 451,410	\$ 119,678	\$ 149,890	\$ 720,978
Accounts receivable, net of allowance	3,000	-	-	3,000
Intergovernmental receivable	15,000	-	-	15,000
Prepaid items	-	-	816	816
Total assets	<u>469,410</u>	<u>119,678</u>	<u>150,706</u>	<u>739,794</u>
LIABILITIES				
Accounts payable	-	-	15,555	15,555
Total liabilities	<u>-</u>	<u>-</u>	<u>15,555</u>	<u>15,555</u>
NET POSITION				
Held for:				
Individuals, organizations, and others	469,410	119,678	135,151	724,239
Total net position	<u>\$ 469,410</u>	<u>\$ 119,678</u>	<u>\$ 135,151</u>	<u>\$ 724,239</u>

City of Grand Junction
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the year ended December 31, 2023

	Park Improvement Advisory Board	Rimrock Marketplace General Improvement District	Downtown Business Improvement District	Total
ADDITIONS				
Additions by participants	\$ 129,500	\$ -	\$ 429,638	\$ 559,138
Investment earnings (losses)	24,273	5,682	6,466	36,421
Total additions	<u>153,773</u>	<u>5,682</u>	<u>436,104</u>	<u>595,559</u>
DEDUCTIONS				
Distributions to participants	153,756	-	392,856	546,612
Administrative expenses	10	-	9,231	9,241
Total deductions	<u>153,766</u>	<u>-</u>	<u>402,087</u>	<u>555,853</u>
Change in net position	7	5,682	34,017	39,706
Net position - beginning	469,403	113,996	101,134	684,533
Net position - ending	<u>\$ 469,410</u>	<u>\$ 119,678</u>	<u>\$ 135,151</u>	<u>\$ 724,239</u>



Sip n' Splash
By James Hairs
A gift to Art On The Corner
recognizing
Ready To We
fer

DOWNTOWN DEVELOPMENT AUTHORITY

A Component Unit of the City of Grand Junction, Colorado

The Downtown Development Authority (DDA) was formed to improve the downtown area of the City of Grand Junction. Since this is the only component unit of the City, it is reported on the Government-wide Financial Statements. However, since the DDA does not issue its own financial report, the following fund information for the DDA is provided:

Special Revenue Funds

Special revenue funds account for the proceeds of specific revenue sources (other than an expendable trust or major capital projects) restricted or committed to expenditures for specified purposes.

DDA Operations Special Revenue Fund accounts for all revenues and expenditures associated with operating the DDA.

Debt Service Funds

Debt service funds account for all resources accumulated for general long-term debt principal and interest payments maturing in future years, other than long-term debt accounted for in enterprise and internal service funds.

DDA TIF Debt Service Fund accounts for those resources accumulated for long-term debt and principal and interest payments on DDA Tax Increment Bonds maturing in future years.

Capital Project Funds

Capital project funds account for financial resources to be used to acquire or construct major capital facilities other than those financed by proprietary funds and trust funds.

DDA Capital Improvements Capital Projects Fund accounts for capital improvements within the boundaries of the DDA.

DOWNTOWN DEVELOPMENT AUTHORITY
A Component Unit of the City of Grand Junction
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	DDA Operations Special Revenue Fund	DDA TIF Debt Service Fund	DDA Capital Improvements Capital Project Fund	Total Governmental Funds
ASSETS				
Cash and investments	\$ 2,601,103	\$ 658,291	\$ 1,087	\$ 3,260,481
Property taxes receivable	309,823	2,008,881	-	2,318,704
Accounts receivable	2,035	-	-	2,035
Prepaid items	2,837	-	-	2,837
Restricted cash and investments	-	1,400,000	-	1,400,000
Total assets	<u>\$ 2,915,798</u>	<u>\$ 4,067,172</u>	<u>\$ 1,087</u>	<u>\$ 6,984,057</u>
LIABILITIES				
Accounts payable	\$ 32,524	\$ -	\$ -	\$ 32,524
Accrued liabilities	4,727	-	-	4,727
Compensated absences payable	2,654	-	-	2,654
Total liabilities	<u>39,905</u>	<u>-</u>	<u>-</u>	<u>39,905</u>
DEFERRED INFLOWS OF RESOURCES				
Property taxes	309,823	2,008,881	-	2,318,704
Total deferred inflows of resources	<u>309,823</u>	<u>2,008,881</u>	<u>-</u>	<u>2,318,704</u>
FUND BALANCES				
Restricted for:				
Debt service	-	2,058,291	-	2,058,291
Urban development and housing	2,561,010	-	1,087	2,562,097
Assigned for:				
Legends historical sculptures project	5,060	-	-	5,060
Total fund balances	<u>2,566,070</u>	<u>2,058,291</u>	<u>1,087</u>	<u>4,625,448</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,915,798</u>	<u>\$ 4,067,172</u>	<u>\$ 1,087</u>	<u>\$ 6,984,057</u>

Amounts reported for the Component Unit - Downtown Development Authority on the statement of net position (page 32) are different because:

Total fund balances - total governmental funds (above) \$ 4,625,448

Capital assets used in governmental activities are not financial resources; therefore, they are not reported in the funds. 3,400,822

Long-term notes receivable are not due in the current period; therefore, they are not reported in the funds. 300,000

Long-term liabilities, such as bonds and notes payable, compensated absences, and accrued interest are not due and payable in the current period; therefore, they are not reported in the funds.

Bonds payable	\$ (12,677,500)	
Accrued interest payable	(20,114)	
Compensated absences	<u>(25,357)</u>	(12,722,971)

Net position - Component Unit - Downtown Development Authority (page 32) \$ (4,396,701)

DOWNTOWN DEVELOPMENT AUTHORITY
A Component Unit of the City of Grand Junction
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the year ended December 31, 2023

	DDA Operations Special Revenue Fund	DDA TIF Debt Service Fund	DDA Capital Improvements Capital Project Fund	Total Governmental Funds
REVENUES				
Taxes	\$ 286,629	\$ 1,665,303	\$ -	\$ 1,951,932
Intergovernmental	178,000	837,009	-	1,015,009
Miscellaneous	32,910	-	-	32,910
Investment earnings (losses)	117,261	20,505	-	137,766
Operating contributions	954,921	-	-	954,921
Total revenues	<u>1,569,721</u>	<u>2,522,817</u>	<u>-</u>	<u>4,092,538</u>
EXPENDITURES				
Current:				
Urban development and housing	1,008,908	550,000	-	1,558,908
Debt service:				
Principal retirement	-	1,738,000	-	1,738,000
Interest and fiscal charges	-	491,932	-	491,932
Total expenditures	<u>1,008,908</u>	<u>2,779,932</u>	<u>-</u>	<u>3,788,840</u>
Excess (deficiency) of revenues over (under) expenditures	560,813	(257,115)	-	303,698
OTHER FINANCING SOURCES				
Note proceeds	-	550,000	-	550,000
Total other financing sources	<u>-</u>	<u>550,000</u>	<u>-</u>	<u>550,000</u>
Net change in fund balances	560,813	292,885	-	853,698
Fund balances - beginning	2,005,257	1,765,406	1,087	3,771,750
Fund balances - ending	<u>\$ 2,566,070</u>	<u>\$ 2,058,291</u>	<u>\$ 1,087</u>	<u>\$ 4,625,448</u>

Amounts reported for Component Unit - Downtown Development Authority on the Statement of Activities (page 33) are different because:

Net change in fund balances - total governmental funds (above) \$ 853,698

Governmental funds report capital outlays as expenditures. However, on the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period. (121,769)

The issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, these transactions have no effect on net position. Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:

Debt principal payments	\$	1,738,000	
Decrease in accrued interest		1,884	
Debt issuance		<u>(550,000)</u>	1,189,884

Expenditures for compensated absences and longevity are measured by the amount of financial resources used (essentially, the amounts actually paid to employees), whereas in the Statement of Activities, they are measured as the benefits are earned by employees during the year. (1,672)

Change in net position of the Component Unit - Downtown Development Authority (page 33) \$ 1,920,141

DOWNTOWN DEVELOPMENT AUTHORITY
A Component Unit of the City of Grand Junction
DDA SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Taxes	\$ 295,534	\$ 295,534	\$ 286,629	\$ -	\$ 286,629	\$ (8,905)
Intergovernmental	-	175,000	178,000	-	178,000	3,000
Charges for services	10,000	10,000	-	-	-	(10,000)
Miscellaneous	36,000	36,000	32,910	-	32,910	(3,090)
Investment earnings	22,985	78,132	117,261	(51,808)	65,453	(12,679)
Operating contributions	964,921	964,921	954,921	-	954,921	(10,000)
Total revenues	<u>1,329,440</u>	<u>1,559,587</u>	<u>1,569,721</u>	<u>(51,808)</u>	<u>1,517,913</u>	<u>(41,674)</u>
EXPENDITURES						
Current:						
Urban development and housing	1,469,922	1,469,922	1,008,908	(322)	1,008,586	461,336
Debt service:						
Total expenditures	<u>1,469,922</u>	<u>1,469,922</u>	<u>1,008,908</u>	<u>(322)</u>	<u>1,008,586</u>	<u>461,336</u>
Excess (deficiency) of revenues over (under) expenditures	(140,482)	89,665	560,813	(51,486)	509,327	419,662
Net change in fund balance	(140,482)	89,665	560,813	(51,486)	509,327	419,662
Fund balances - beginning	2,191,183	2,191,183	2,005,257	185,926	2,191,183	-
Fund balances - ending	<u>\$ 2,050,701</u>	<u>\$ 2,280,848</u>	<u>\$ 2,566,070</u>	<u>\$ 134,440</u>	<u>\$ 2,700,510</u>	<u>\$ 419,662</u>

DOWNTOWN DEVELOPMENT AUTHORITY
A Component Unit of the City of Grand Junction
DDA TIF DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Taxes	\$ 1,387,948	\$ 1,677,880	\$ 1,665,303	\$ -	\$ 1,665,303	\$ (12,577)
Intergovernmental	876,257	697,760	837,009	-	837,009	139,249
Charges for services	-	-	-	(360)	(360)	(360)
Investment earnings	36,532	36,532	20,505	-	20,505	(16,027)
Total revenues	<u>2,300,737</u>	<u>2,412,172</u>	<u>2,522,817</u>	<u>(360)</u>	<u>2,522,457</u>	<u>110,285</u>
EXPENDITURES						
Current:						
Urban development and housing	576,400	576,400	550,000	-	550,000	26,400
Debt service:						
Principal retirement	1,738,000	1,738,000	1,738,000	-	1,738,000	-
Interest and fiscal charges	470,542	470,542	491,932	-	491,932	(21,390)
Total expenditures	<u>2,784,942</u>	<u>2,784,942</u>	<u>2,779,932</u>	<u>-</u>	<u>2,779,932</u>	<u>5,010</u>
Excess (deficiency) of revenues over (under) expenditures	(484,205)	(372,770)	(257,115)	(360)	(257,475)	115,295
OTHER FINANCING SOURCES						
Tax increment bond proceeds	550,000	550,000	550,000	-	550,000	-
Total other financing sources	<u>550,000</u>	<u>550,000</u>	<u>550,000</u>	<u>-</u>	<u>550,000</u>	<u>-</u>
Net change in fund balance	65,795	177,230	292,885	(360)	292,525	115,295
Fund balances - beginning	1,812,220	1,812,220	1,765,406	46,814	1,812,220	-
Fund balances - ending	<u>\$ 1,878,015</u>	<u>\$ 1,989,450</u>	<u>\$ 2,058,291</u>	<u>\$ 46,454</u>	<u>\$ 2,104,745</u>	<u>\$ 115,295</u>

DOWNTOWN DEVELOPMENT AUTHORITY
A Component Unit of the City of Grand Junction
DDA CAPITAL IMPROVEMENTS CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2023

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	-	-	-	-
Total revenues	-	-	-	-	-	-
EXPENDITURES						
Current:						
Urban development and housing	-	-	-	-	-	-
Total expenditures	-	-	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	-
Net change in fund balance	-	-	-	-	-	-
Fund balances - beginning	(3,278)	(3,278)	1,087	(4,365)	(3,278)	-
Fund balances - ending	<u>\$ (3,278)</u>	<u>\$ (3,278)</u>	<u>\$ 1,087</u>	<u>\$ (4,365)</u>	<u>\$ (3,278)</u>	<u>\$ -</u>

STATISTICAL SECTION

This section of the City of Grand Junction Annual Comprehensive Financial Report represents detailed information as a context for understanding the information in the financial statements, note disclosures, and required supplementary information.

Contents	Pages
<u>Financial Trends</u> These schedules contain trend information to help the reader understand how the City's financial condition has changed over time.	160-169
<u>Revenue Capacity</u> These schedules contain information to help the reader assess the City's largest revenue source, sales tax.	170-174
<u>Debt Capacity</u> These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	175-179
<u>Demographic and Economic Information</u> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	180-181
<u>Operating Information</u> These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	182-183

TABLE 1

City of Grand Junction
NET POSITION
 Last Ten Fiscal Years

	2014	2015	2016	2017	2018
Governmental activities:					
Net investment in capital assets	\$ 611,760,765	\$ 613,450,583	\$ 619,706,429	\$ 633,903,756	\$ 654,717,310
Restricted	17,330,295	18,491,942	20,012,395	18,334,955	21,296,877
Unrestricted	19,178,570	17,737,303	14,489,969	15,463,887	16,503,890
Total governmental activities net position	<u>\$ 648,269,630</u>	<u>\$ 649,679,828</u>	<u>\$ 654,208,793</u>	<u>\$ 667,702,598</u>	<u>\$ 692,518,077</u>
Business-type activities:					
Net investment in capital assets	\$ 56,207,881	\$ 54,680,110	\$ 53,748,958	\$ 52,901,140	\$ 52,689,295
Restricted	-	-	857,852	-	-
Unrestricted	(3,729,277)	(1,753,775)	(1,460,333)	2,713,093	5,102,192
Total business-type activities net position	<u>\$ 52,478,604</u>	<u>\$ 52,926,335</u>	<u>\$ 53,146,477</u>	<u>\$ 55,614,233</u>	<u>\$ 57,791,487</u>
Primary government:					
Net investment in capital assets	\$ 667,968,646	\$ 668,130,693	\$ 673,455,387	\$ 686,804,896	\$ 707,406,605
Restricted	17,330,295	18,491,942	20,870,247	18,334,955	21,296,877
Unrestricted	15,449,293	15,983,528	13,029,636	18,176,980	21,606,082
Total primary governmental net position	<u>\$ 700,748,234</u>	<u>\$ 702,606,163</u>	<u>\$ 707,355,270</u>	<u>\$ 723,316,831</u>	<u>\$ 750,309,564</u>
Component unit:					
Net investment in capital assets	\$ 3,816,756	\$ 5,211,363	\$ 5,026,241	\$ 4,767,167	\$ 4,530,258
Restricted	2,508,894	2,801,932	2,529,816	7,676,659	14,208,885
Unrestricted	(5,879,286)	(6,245,696)	(4,593,155)	(9,055,715)	(18,192,761)
Total component unit net position	<u>\$ 446,364</u>	<u>\$ 1,767,599</u>	<u>\$ 2,962,902</u>	<u>\$ 3,388,111</u>	<u>\$ 546,382</u>

Source: Current and prior year's financial statements.

2019	2020	2021	2022	2023
\$ 699,793,883	\$ 707,360,116	\$ 795,058,058	\$ 847,022,451	\$ 885,744,455
19,902,565	71,499,769	98,930,284	79,603,525	50,899,712
17,472,034	7,302,164	(36,998,264)	(8,115,328)	35,270,277
<u>\$ 737,168,482</u>	<u>\$ 786,162,049</u>	<u>\$ 856,990,078</u>	<u>\$ 918,510,648</u>	<u>\$ 971,914,444</u>
\$ 62,798,954	\$ 65,100,224	\$ 66,550,310	\$ 67,343,965	\$ 66,232,825
-	-	-	-	-
4,068,072	4,189,620	6,477,268	6,873,299	11,945,181
<u>\$ 66,867,026</u>	<u>\$ 69,289,844</u>	<u>\$ 73,027,578</u>	<u>\$ 74,217,264</u>	<u>\$ 78,178,006</u>
\$ 762,592,837	\$ 772,460,340	\$ 861,608,368	\$ 914,366,416	\$ 951,977,280
19,902,565	71,499,769	98,930,284	79,603,525	52,459,189
21,540,106	11,491,784	(30,520,996)	(1,242,029)	45,655,981
<u>\$ 804,035,508</u>	<u>\$ 855,451,893</u>	<u>\$ 930,017,656</u>	<u>\$ 992,727,912</u>	<u>\$ 1,050,092,450</u>
\$ 4,217,362	\$ 4,290,871	\$ 3,653,230	\$ 3,522,592	\$ 3,400,822
4,584,522	4,669,804	3,640,360	3,766,690	4,620,388
(17,075,175)	(16,167,112)	(14,759,538)	(13,606,124)	(12,417,911)
<u>\$ (8,273,291)</u>	<u>\$ (7,206,437)</u>	<u>\$ (7,465,948)</u>	<u>\$ (6,316,842)</u>	<u>\$ (4,396,701)</u>

TABLE 2

City of Grand Junction
CHANGES IN NET POSITION
 Last Ten Fiscal Years

	2014	2015	2016	2017	2018
Expenses					
Governmental activities:					
General government	\$ 13,966,239	\$ 14,618,900	\$ 14,100,775	\$ 13,491,151	\$ 17,776,852
Public safety	42,680,344	44,948,119	47,901,187	45,544,297	48,374,315
Public works	20,025,758	19,900,575	19,564,851	20,417,563	20,299,356
Parks and recreation	19,345,400	9,904,241	11,135,606	11,190,650	6,636,863
Urban development and housing	634,827	511,257	512,150	186,241	152,817
Interest on long-term debt	3,774,690	3,684,545	3,555,539	3,212,835	3,064,638
Total governmental activities expense	<u>100,427,258</u>	<u>93,567,637</u>	<u>96,770,108</u>	<u>94,042,737</u>	<u>96,304,841</u>
Business-type activities:					
Water	5,757,132	5,638,750	6,562,089	5,136,974	6,149,893
Convention center	2,804,818	2,933,380	3,148,969	1,087,573	1,015,423
Solid waste removal	3,231,386	3,336,173	3,563,890	3,892,737	4,154,806
Golf	1,928,826	1,934,766	1,926,486	1,881,958	1,757,873
Parking	421,526	408,248	399,909	455,275	424,703
Irrigation systems	325,255	307,312	315,951	347,644	361,214
Total business-type activities expense	<u>14,468,943</u>	<u>14,558,629</u>	<u>15,917,294</u>	<u>12,802,161</u>	<u>13,863,912</u>
Total primary government expenses	<u>\$ 114,896,201</u>	<u>\$ 108,126,266</u>	<u>\$ 112,687,402</u>	<u>\$ 106,844,898</u>	<u>\$ 110,168,753</u>
Total component unit expenses	<u>\$ 1,565,280</u>	<u>\$ 1,877,644</u>	<u>\$ 1,351,091</u>	<u>\$ 11,636,264</u>	<u>\$ 6,022,456</u>
Program revenues					
Governmental activities:					
Charges for services:					
General government	\$ 2,940,902	\$ 3,034,609	\$ 3,121,643	\$ 3,005,786	\$ 3,611,696
Public safety	10,485,105	11,566,683	12,562,322	12,650,507	13,240,196
Public works	1,925,024	2,436,354	2,537,724	2,699,712	2,796,490
Parks and recreation	2,056,017	2,179,082	2,584,704	2,419,289	2,904,671
Operating grants and contributions	3,011,613	3,377,677	3,140,810	2,990,722	3,016,031
Capital grants and contributions	6,279,358	7,833,385	11,638,363	14,064,286	31,784,900
Total governmental activities program revenues	<u>26,698,019</u>	<u>30,427,790</u>	<u>35,585,566</u>	<u>37,830,302</u>	<u>57,353,984</u>
Business-type activities:					
Water	5,877,233	6,075,893	6,774,915	7,589,393	8,180,914
Convention center	2,026,520	1,942,729	2,127,845	234,209	29,547
Solid waste removal	3,538,962	3,645,893	3,879,469	3,993,456	4,342,109
Golf	1,818,323	1,804,130	1,732,473	1,808,937	1,512,784
Parking	475,368	499,357	469,545	565,732	689,913
Irrigation systems	241,265	244,199	246,063	254,711	269,347
Operating grants and contributions	172,561	93,203	118,698	137,559	530,590
Capital grants and contributions	10,729,437	91,175	208,975	136,727	141,373
Total business-type activities program revenues	<u>24,879,669</u>	<u>14,396,579</u>	<u>15,557,983</u>	<u>14,720,724</u>	<u>15,696,577</u>
Total primary government program revenues	<u>\$ 51,577,688</u>	<u>\$ 44,824,369</u>	<u>\$ 51,143,549</u>	<u>\$ 52,551,026</u>	<u>\$ 73,050,561</u>
Total component unit program revenues	<u>\$ 551,632</u>	<u>\$ 1,591,559</u>	<u>\$ 953,503</u>	<u>\$ 10,351,432</u>	<u>\$ 1,345,263</u>

Source: Current and prior year's financial statements

	2019	2020	2021	2022	2023
\$	24,674,320	\$ 33,441,295	\$ 20,951,642	\$ 24,353,764	\$ 38,205,369
	46,115,318	46,696,552	57,419,545	59,988,921	70,248,992
	21,135,527	21,134,511	22,049,412	25,613,001	28,214,023
	6,151,428	10,387,037	12,455,388	14,702,223	16,671,224
	173,280	326,035	6,286,214	485,155	363,359
	1,373,843	3,371,963	3,799,195	4,077,362	3,915,435
	<u>99,623,716</u>	<u>115,357,393</u>	<u>122,961,396</u>	<u>129,220,426</u>	<u>157,618,402</u>
	7,284,678	7,174,404	7,379,466	8,332,319	8,368,952
	1,515,435	1,212,086	1,214,111	1,229,053	1,247,708
	4,424,453	4,511,805	4,323,554	4,706,717	5,708,089
	2,089,961	2,320,875	2,309,906	2,550,166	2,778,773
	541,486	439,214	521,294	592,448	696,605
	430,609	421,742	376,507	398,978	400,673
	<u>16,286,622</u>	<u>16,080,126</u>	<u>16,124,838</u>	<u>17,809,681</u>	<u>19,200,800</u>
\$	<u>115,910,338</u>	<u>131,437,519</u>	<u>139,086,234</u>	<u>147,030,107</u>	<u>176,819,202</u>
\$	<u>12,173,680</u>	<u>2,852,881</u>	<u>3,307,754</u>	<u>3,101,941</u>	<u>2,172,397</u>
\$	3,737,474	\$ 4,085,721	\$ 4,196,038	\$ 4,922,148	\$ 4,799,760
	13,304,062	14,939,290	17,126,652	21,309,781	23,697,512
	3,179,013	3,645,813	5,331,774	4,420,184	2,848,997
	2,878,775	1,663,818	2,298,772	3,141,117	4,290,969
	3,543,990	9,068,087	9,243,111	8,619,025	15,018,491
	39,986,343	44,426,005	50,622,767	37,522,839	39,546,639
	<u>66,629,657</u>	<u>77,828,734</u>	<u>88,819,114</u>	<u>79,935,094</u>	<u>90,202,368</u>
	8,475,433	9,201,585	9,445,647	9,678,212	9,995,331
	15,491	145	2,096	2,072	-
	4,607,077	4,785,582	5,076,319	5,255,878	5,905,550
	1,692,549	2,133,317	2,274,397	2,272,618	2,448,618
	781,154	527,467	676,509	637,602	702,687
	288,805	309,308	330,754	353,550	357,190
	282,459	92,628	1,128,325	296,817	792,281
	6,566,681	680,435	488,871	273,863	219,061
	<u>22,709,649</u>	<u>17,730,467</u>	<u>19,422,918</u>	<u>18,770,612</u>	<u>20,420,718</u>
\$	<u>89,339,306</u>	<u>95,559,201</u>	<u>108,242,032</u>	<u>98,705,706</u>	<u>110,623,086</u>
\$	<u>1,594,575</u>	<u>1,449,718</u>	<u>1,223,046</u>	<u>1,563,349</u>	<u>1,969,930</u>

TABLE 2 (Continued)

City of Grand Junction
CHANGES IN NET POSITION
 Last Ten Fiscal Years

	2014	2015	2016	2017	2018
Net (expense)/revenue					
Governmental activities	\$ (73,729,239)	\$ (63,139,847)	\$ (61,184,542)	\$ (56,212,435)	\$ (38,950,857)
Business-type activities	10,410,726	(162,050)	(359,311)	1,918,563	1,832,665
Total primary government net expense	\$ (63,318,513)	\$ (63,301,897)	\$ (61,543,853)	\$ (54,293,872)	\$ (37,118,192)
Total component unit net expense	\$ (1,013,648)	\$ (286,085)	\$ (397,588)	\$ (1,284,832)	\$ (4,677,193)
Governmental activities:					
Taxes:					
Sales, use, and lodging	\$ 51,272,814	\$ 52,554,260	\$ 51,503,561	\$ 54,888,978	\$ 59,440,765
Property	8,089,029	8,250,740	8,293,562	8,463,085	8,702,226
Franchise	2,977,638	2,804,961	2,467,131	2,887,755	2,802,018
Highway users tax	2,240,348	2,291,572	2,106,327	2,299,573	2,825,138
Other taxes	2,313,571	2,110,926	1,510,032	1,276,461	1,384,561
Miscellaneous	-	-	-	-	-
Investment earnings (loss)	320,989	250,356	377,556	406,054	781,201
Gain (loss) on sale of capital assets	-	-	-	-	122,300
Transfers	(477,014)	(595,383)	(544,662)	(515,666)	(135,000)
Total governmental activities	66,737,375	67,667,432	65,713,507	69,706,240	75,923,209
Business-type activities:					
Miscellaneous	-	-	-	-	-
Investment earnings (loss)	19,127	14,398	34,791	33,527	154,589
Gain (loss) on sale of capital assets	-	-	-	-	55,000
Transfers	477,014	595,383	544,662	515,666	135,000
Total business-type activities	496,141	609,781	579,453	549,193	344,589
Total primary government activities	\$ 67,233,516	\$ 68,277,213	\$ 66,292,960	\$ 70,255,433	\$ 76,267,798
Component unit activities:					
Property taxes	1,651,056	1,593,828	1,565,227	1,561,422	1,715,022
Miscellaneous	-	-	-	-	-
Investment earnings (loss)	13,324	13,492	27,664	28,400	120,442
Gain (loss) on sale of capital assets	-	-	-	120,219	-
Total component unit activities	\$ 1,664,380	\$ 1,607,320	\$ 1,592,891	\$ 1,710,041	\$ 1,835,464
Change in net position					
Governmental activities	\$ (6,991,864)	\$ 4,527,585	\$ 4,528,965	\$ 13,493,805	\$ 36,972,352
Business-type activities	10,906,867	447,731	220,142	2,467,756	2,177,254
Total primary government	\$ 3,915,003	\$ 4,975,316	\$ 4,749,107	\$ 15,961,561	\$ 39,149,606
Total component unit: Downtown Development Authority	\$ 650,732	\$ 1,321,235	\$ 1,195,303	\$ 425,209	\$ (2,841,729)

2019	2020	2021	2022	2023
\$ (32,994,059)	\$ (37,528,659)	\$ (34,142,282)	\$ (49,285,332)	\$ (67,416,034)
6,423,027	1,650,341	3,298,080	960,931	1,219,918
<u>\$ (26,571,032)</u>	<u>\$ (35,878,318)</u>	<u>\$ (30,844,202)</u>	<u>\$ (48,324,401)</u>	<u>\$ (66,196,116)</u>
<u>\$ (1,403,163)</u>	<u>\$ 566,854</u>	<u>\$ (2,084,708)</u>	<u>\$ (1,538,592)</u>	<u>\$ (202,467)</u>
\$ 62,477,950	\$ 69,816,987	\$ 86,896,977	\$ 94,487,680	\$ 96,789,831
8,790,307	9,765,889	9,896,721	10,655,947	10,676,596
2,827,221	2,954,098	3,381,450	4,301,605	4,007,194
2,858,385	2,481,729	2,455,447	2,715,694	2,537,616
1,672,907	1,065,339	1,144,964	1,413,663	2,041,072
-	-	3,423	67,890	80,274
1,374,508	1,142,764	(223,853)	(2,988,629)	6,821,051
51,619	(70,480)	1,787,997	252,052	-
(2,408,433)	(634,100)	(372,815)	(100,000)	(100,000)
<u>77,644,464</u>	<u>86,522,226</u>	<u>104,970,311</u>	<u>110,805,902</u>	<u>122,853,634</u>
-	-	119,352	209,576	185,570
244,079	138,377	(28,231)	(90,071)	421,450
-	-	(24,282)	9,250	-
2,408,433	634,100	372,815	100,000	100,000
<u>2,652,512</u>	<u>772,477</u>	<u>439,654</u>	<u>228,755</u>	<u>707,020</u>
<u>\$ 80,296,976</u>	<u>\$ 87,294,703</u>	<u>\$ 105,409,965</u>	<u>\$ 111,034,657</u>	<u>\$ 123,560,654</u>
1,666,797	1,790,978	1,754,526	1,802,471	1,951,932
-	-	70,200	960,659	32,910
92,635	179,039	471	(75,432)	137,766
-	-	-	-	-
<u>\$ 1,759,432</u>	<u>\$ 1,970,017</u>	<u>\$ 1,825,197</u>	<u>\$ 2,687,698</u>	<u>\$ 2,122,608</u>
\$ 44,650,405	\$ 48,993,567	\$ 70,828,029	\$ 61,520,570	\$ 55,437,600
9,075,539	2,422,818	3,737,734	1,189,686	1,926,938
<u>\$ 53,725,944</u>	<u>\$ 51,416,385</u>	<u>\$ 74,565,763</u>	<u>\$ 62,710,256</u>	<u>\$ 57,364,538</u>
<u>\$ (8,819,673)</u>	<u>\$ 566,854</u>	<u>\$ (259,511)</u>	<u>\$ 1,149,106</u>	<u>\$ 1,920,141</u>

TABLE 3

City of Grand Junction
FUND BALANCES, GOVERNMENTAL FUNDS
 Last Ten Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General fund					
Nonspendable	\$ 6,852,617	\$ 6,386,895	\$ 5,924,766	\$ 5,411,369	\$ 4,941,645
Restricted	3,937,335	3,806,415	3,648,777	3,412,553	3,412,553
Assigned	2,348,435	1,084,580	1,578,434	3,856	9,213,643
Unassigned	9,116,534	10,501,371	9,206,316	14,522,107	14,622,003
Total general fund	<u>22,254,921</u>	<u>21,779,261</u>	<u>20,358,293</u>	<u>23,349,885</u>	<u>32,189,844</u>
All other governmental funds					
Nonspendable, reported in:					
Special revenue funds	9,120	13,396	13,703	18,109	5,861
Permanent funds	1,352,852	1,372,221	1,392,430	1,414,304	1,435,189
Debt service funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Restricted, reported in:					
Special revenue funds	2,746,901	2,709,359	3,084,486	2,923,717	3,010,648
Debt service funds	8,621,972	9,878,137	11,211,151	9,197,347	7,092,214
Capital projects funds	1,040,494	1,109,018	3,336,866	2,642,824	6,688,587
Committed, reported in:					
Special revenue funds	1,274,569	793,938	757,883	447,442	1,083,752
Capital projects funds	645,455	1,198,995	-	-	-
Assigned, reported in:					
Capital projects funds	-	-	-	-	-
Unassigned, reported in:					
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Total all other governmental funds	<u>15,691,363</u>	<u>17,075,064</u>	<u>19,796,519</u>	<u>16,643,743</u>	<u>19,316,251</u>
Total governmental funds	<u>\$ 37,946,284</u>	<u>\$ 38,854,325</u>	<u>\$ 40,154,812</u>	<u>\$ 39,993,628</u>	<u>\$ 51,506,095</u>

Source: Current and prior year's financial statements

	2019	2020	2021	2022	2023
\$	3,080,838	\$ 2,713,208	\$ 2,418,915	\$ 2,136,713	\$ 2,413,365
	3,191,422	2,533,500	2,400,000	3,144,206	3,394,206
	3,417,474	924,715	3,856	1,748,377	3,115,828
	21,278,686	28,115,995	32,436,059	31,937,719	36,331,669
	<u>30,968,420</u>	<u>34,287,418</u>	<u>37,258,830</u>	<u>38,967,015</u>	<u>45,255,068</u>
	2,195	-	15,454	78,423	9,615
	1,483,666	1,508,191	1,530,289	1,518,116	1,620,234
	-	-	-	2,500	2,500
	-	-	-	2,500	-
	2,731,720	4,882,737	7,279,088	15,521,214	21,594,373
	5,515,976	2,701,974	4,231,844	1,742,725	1,199,063
	7,312,864	59,873,370	79,900,850	59,195,380	49,822,997
	1,385,742	1,380,931	3,029,928	816,175	-
	-	-	-	10,264,551	-
	-	-	-	-	-
	-	-	-	(147,054)	(6,752)
	-	(4,105,111)	(33,297)	-	-
	-	-	-	(72,689)	-
	<u>18,432,163</u>	<u>66,242,092</u>	<u>95,954,156</u>	<u>88,921,841</u>	<u>74,242,030</u>
\$	<u>49,400,583</u>	<u>\$ 100,529,510</u>	<u>\$ 133,212,986</u>	<u>\$ 127,888,856</u>	<u>\$ 119,497,098</u>

(continued)

TABLE 4

City of Grand Junction
CHANGE IN FUND BALANCES, GOVERNMENTAL FUNDS
 Last Ten Fiscal Years

	2014	2015	2016	2017	2018
Revenues					
Taxes	\$ 66,893,400	\$ 68,012,459	\$ 65,880,613	\$ 69,815,852	\$ 75,154,708
Licenses, fees, and permits	118,991	116,091	160,265	142,595	159,540
Intergovernmental	6,157,849	8,102,118	8,549,914	6,799,685	11,292,769
Charges for services	10,151,290	9,763,812	10,834,740	10,698,753	13,321,391
Fines and forfeitures	869,216	885,305	720,181	597,482	661,161
Special assessments	16,050	13,771	9,235	8,216	4,045
Investment earnings	280,162	221,580	321,987	341,673	684,078
Other income	27,560	1,277,516	1,419,482	2,346,323	58,495
Other contributions	1,652,899	530,015	1,717,927	707,517	1,566,312
Total revenues	<u>86,167,417</u>	<u>88,922,667</u>	<u>89,614,344</u>	<u>91,458,096</u>	<u>102,902,499</u>
Expenditures					
General government	11,872,673	12,625,502	12,776,431	12,145,455	13,836,451
Public safety	35,610,598	37,871,800	38,285,166	37,963,223	40,445,199
Public works	9,509,928	8,866,234	8,880,062	8,078,591	8,348,485
Parks and recreation	8,403,649	8,663,393	8,939,889	8,462,734	8,787,839
Urban development and housing	634,827	511,257	512,150	186,241	152,817
Debt service:					
Principal retirement	4,620,000	3,385,000	3,525,000	3,722,000	3,875,000
Interest and fiscal charges	4,189,597	4,025,922	3,890,097	3,720,535	3,540,335
Capital outlay	9,173,150	9,213,066	8,720,880	13,902,427	11,438,784
Capital outlay: current expenditures	589,301	681,095	503,291	202,673	30,401
Total expenditures	<u>84,603,723</u>	<u>85,843,269</u>	<u>86,032,966</u>	<u>88,383,879</u>	<u>90,455,311</u>
Other financing sources (uses)					
Transfers in	13,150,703	9,387,527	9,657,508	13,354,777	15,420,839
Transfers out	(15,407,597)	(12,152,716)	(11,956,048)	(16,599,272)	(16,416,561)
Bonds issuance	-	-	-	-	-
Refunding bond premium	-	-	-	-	-
Payment to refunded bond escrow	-	-	-	-	-
Insurance recoveries	30,657	28,892	-	-	-
Sale of capital assets	44,998	564,940	17,649	9,094	61,001
Total other financing sources (uses)	<u>(2,181,239)</u>	<u>(2,171,357)</u>	<u>(2,280,891)</u>	<u>(3,235,401)</u>	<u>(934,721)</u>
Net change in fund balances	<u>\$ (617,545)</u>	<u>\$ 908,041</u>	<u>\$ 1,300,487</u>	<u>\$ (161,184)</u>	<u>\$ 11,512,467</u>
Debt service as a percentage of noncapital expenditures	11.7%	9.7%	9.6%	10.0%	9.4%

Source: Current and prior year's financial statements

	2019	2020	2021	2022	2023
\$	78,626,770	\$ 86,084,042	\$ 103,775,559	\$ 113,574,589	\$ 116,052,309
	187,252	287,899	316,389	310,007	339,894
	13,083,432	13,110,069	4,071,254	7,179,982	14,182,922
	13,829,804	22,061,711	22,061,711	22,061,711	25,552,375
	389,711	292,965	306,467	257,589	276,438
	4,045	33,928	1,489	28,899	5,316
	1,215,071	972,545	(197,980)	(2,702,616)	5,253,582
	104,189	1,322,469	574,455	747,203	485,797
	1,235,147	4,700,111	5,951,938	1,439,043	835,569
	<u>108,675,421</u>	<u>128,865,739</u>	<u>136,861,282</u>	<u>142,896,407</u>	<u>162,984,202</u>
	18,383,501	18,597,612	20,913,661	27,844,364	37,661,566
	43,778,212	45,008,171	48,820,600	55,471,692	61,760,385
	9,300,017	9,788,038	9,967,311	11,616,018	13,398,183
	9,332,447	8,557,910	10,066,249	11,951,524	13,147,154
	173,280	326,035	6,242,020	435,321	313,210
	4,045,000	4,555,000	4,040,000	4,095,000	3,675,000
	2,868,763	3,071,191	4,257,351	4,031,916	3,939,477
	19,587,580	19,334,514	24,108,961	32,189,704	32,189,704
	(1,528,488)	7,108,507	(2,612,970)	(1,683,696)	2,751,021
	<u>105,940,312</u>	<u>116,346,978</u>	<u>125,803,183</u>	<u>145,951,843</u>	<u>168,835,700</u>
	18,522,326	17,775,364	30,735,668	17,263,950	12,821,631
	(23,414,566)	(22,137,189)	(32,862,435)	(19,452,344)	(15,454,508)
	-	65,017,796	25,969,813	-	-
	-	-	786,873	-	-
	-	(14,655,888)	(5,540,000)	-	-
	-	-	-	-	-
	51,619	21,258	2,535,458	114,719	13,086
	<u>(4,840,621)</u>	<u>46,021,341</u>	<u>21,625,377</u>	<u>(2,073,675)</u>	<u>(2,619,791)</u>
\$	<u>(2,105,512)</u>	<u>\$ 51,128,927</u>	<u>\$ 32,683,476</u>	<u>\$ (5,244,599)</u>	<u>\$ (8,471,289)</u>
	8.0%	7.9%	8.2%	7.1%	5.6%

TABLE 5

City of Grand Junction
SALES TAX REVENUE BY TYPE OF INDUSTRY ¹
 Last Ten Fiscal Years

Fiscal Year	Miscellaneous Retail	General Merchandise	Motor Vehicles	Construction Industry	Restaurants & Bars	Taxable Utilities
2014	\$ 8,225,826	6,495,169	6,758,219	5,989,543	5,319,764	2,388,032
2015	8,374,648	6,444,453	6,957,027	5,678,347	5,470,778	2,565,699
2016	7,986,706	6,486,529	6,572,938	5,986,737	5,551,750	2,477,021
2017	8,011,309	6,875,701	7,291,422	6,797,090	5,841,735	2,767,594
2018	8,326,953	7,131,477	7,716,477	7,770,602	6,125,913	2,258,818
2019	8,596,998	7,144,708	8,260,166	8,054,630	6,376,277	2,079,571
2020	8,090,287	7,682,689	7,901,264	8,923,954	5,701,068	1,873,430
2021	12,263,954	10,888,308	11,154,840	12,870,813	8,826,600	2,405,378
2022	13,598,062	11,547,535	12,763,910	14,578,177	9,630,310	2,847,213
2023	\$ 19,139,001	15,442,787	11,834,888	11,340,275	9,950,635	2,978,355

Notes:

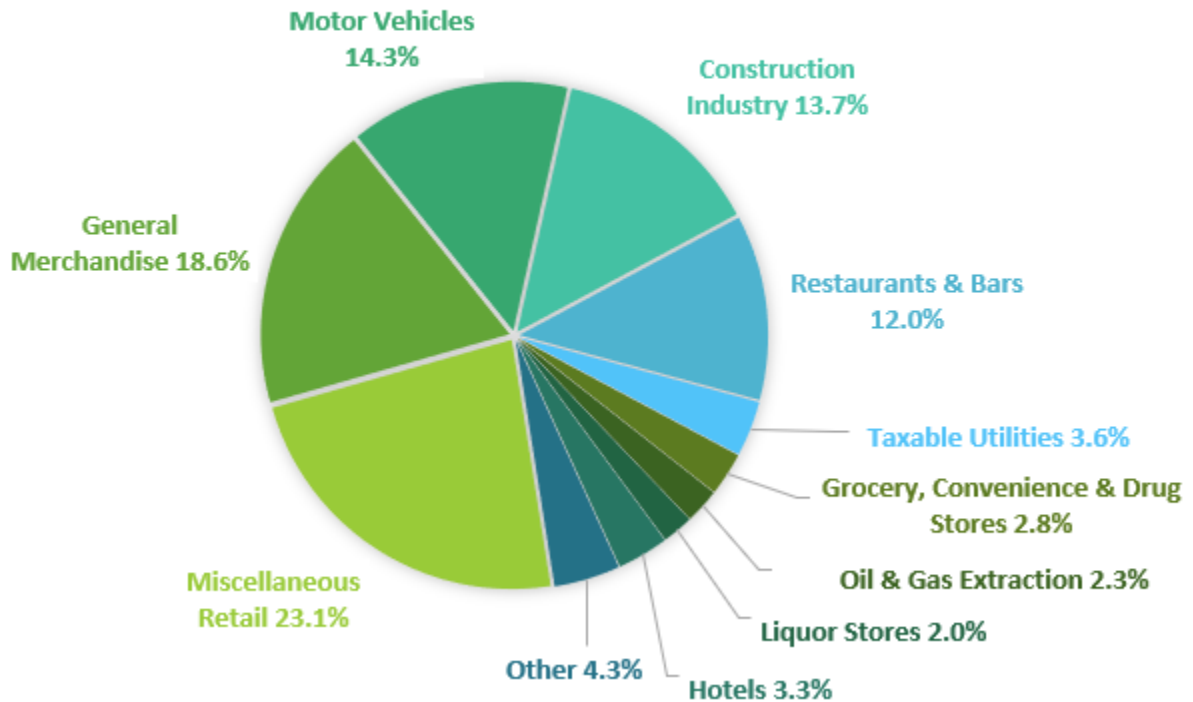
¹ Excludes use tax and the City's share of Mesa County sales tax. Refer to Table 8 for total sales and use tax collections.

² Beginning with 2020, City Sales Tax includes an additional 0.5% First Responder Tax

³ Beginning in July 2023, City Sales Tax includes an additional 0.14% to fund a recreation center at Matchett Park.

Source: City Finance Department: Sales Tax Reports

Sales Tax by Industry



Grocery, Convenience & Drug Stores	Oil & Gas Extraction	Liquor Stores	Hotels	Other	Total Sales Tax	Total Direct Tax Rate ^{2 3}
1,765,891	1,095,263	1,047,948	1,262,280	1,703,372	\$ 42,051,307	2.75%
1,960,658	652,693	1,089,131	1,346,842	2,293,187	42,833,463	2.75%
2,060,505	450,873	1,147,881	1,394,716	2,127,606	42,243,262	2.75%
2,232,717	742,649	1,199,186	1,449,259	1,794,876	45,003,538	2.75%
2,343,220	873,803	1,214,084	1,561,582	3,169,286	48,492,215	2.75%
2,467,808	690,380	1,188,086	1,613,525	2,811,694	49,283,843	2.75%
2,728,686	324,687	1,365,207	1,042,772	11,829,459	57,463,503	3.25%
3,746,087	594,189	1,578,839	2,128,781	4,550,294	71,008,083	3.25%
3,872,727	1,064,848	1,590,057	2,320,337	3,369,208	77,182,384	3.25%
2,321,140	1,878,782	1,668,738	2,768,132	3,499,111	\$ 82,821,844	3.39%

Total Sales Tax

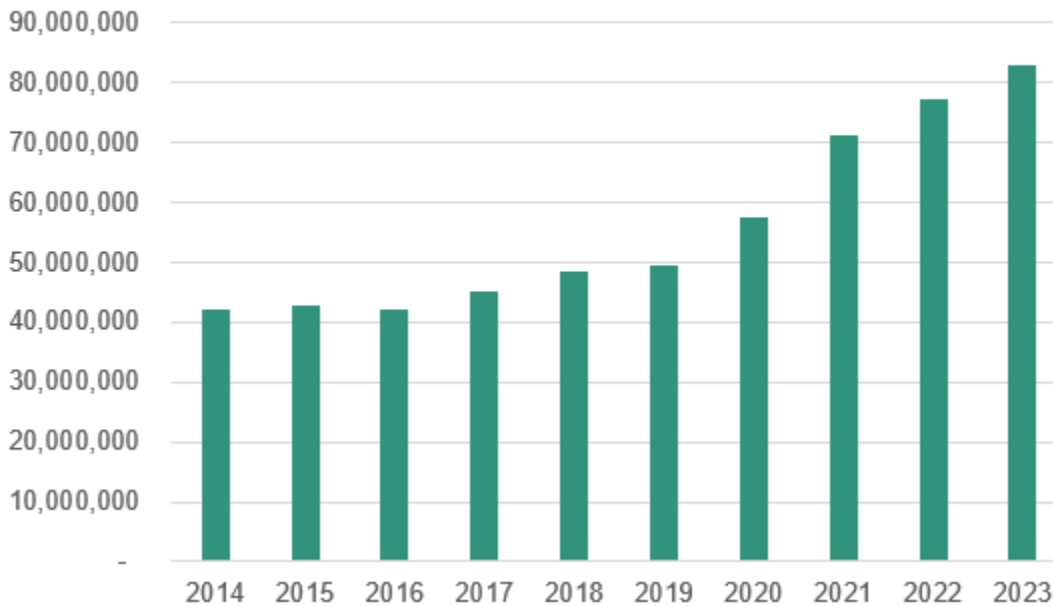


TABLE 6

City of Grand Junction
DIRECT AND OVERLAPPING SALES TAX RATES
 Last Ten Fiscal Years

Fiscal Year	City Direct Rate		Overlapping Rates		Total Overlapping Sales Tax Rate
	City of Grand Junction	Total Direct Sales Tax Rate	Mesa County	State of Colorado	
2014	2.75%	2.75%	2.00%	2.90%	7.65%
2015	2.75%	2.75%	2.00%	2.90%	7.65%
2016	2.75%	2.75%	2.00%	2.90%	7.65%
2017	2.75%	2.75%	2.00%	2.90%	7.65%
2018	2.75%	2.75%	2.37%	2.90%	8.02%
2019	2.75%	2.75%	2.37%	2.90%	8.02%
2020	3.25%	3.25%	2.37%	2.90%	8.52%
2021	3.25%	3.25%	2.37%	2.90%	8.52%
2022	3.25%	3.25%	2.37%	2.90%	8.52%
2023	*3.39%	3.39%	2.37%	2.90%	8.66%

Notes: The City's sales tax rate may be increased only by a majority vote of the City's residents.

* On April 4, 2023, Measure 1A was approved by voters of Grand Junction in increase the sales and use tax rate from 3.25% to 3.39% with an effective rate of July 1, 2023.

Source: City Finance Department: Sales Tax Reports

TABLE 7

City of Grand Junction
PRINCIPAL SALES TAX PAYERS
Current Year and Nine Years Prior

	2014	2023
Aggregate top ten filers ^{1 2}	\$ 9,881,413	\$ 18,331,701
Aggregate all other filers ²	32,169,894	64,490,143
Total sales tax	<u>\$ 42,051,307</u>	<u>\$ 82,821,844</u>
Top ten filers as a percentage of total sales tax	23.50%	22.13%

¹ Colorado State Statutes and the City of Grand Junction Ordinances prohibit disclosure of individual sales tax returns. Therefore, the current year's top ten filers are listed in alphabetical order as follows: Amazon, Home Depot, Lowes, Mesa County Colorado, Public Service Company, Sam's Club, Target Stores, Walmart-North Avenue, Walmart-Rimrock, and Western Slope Auto.

² Excludes use tax and the City's share of Mesa County sales tax. Refer to Table 8 for total sales and use tax collections.

Source: City Finance Department: Sales Tax Reports

TABLE 8

City of Grand Junction
SALES AND USE TAX COLLECTIONS
 Last Ten Fiscal Years

Fiscal Year	City Sales Tax ^{2 4}	City Use Tax	City Share of County Sales Tax	Lodging Tax ¹	Cannabis Tax ³	Total
2014	\$ 42,051,307	1,910,683	6,056,300	1,254,524	-	\$ 51,272,814
2015	42,833,463	2,026,919	6,325,229	1,368,649	-	52,554,260
2016	42,243,262	1,651,052	6,194,296	1,414,951	-	51,503,561
2017	45,003,538	1,820,136	6,599,984	1,465,320	-	54,888,978
2018	48,492,215	1,682,258	7,686,493	1,579,799	-	59,440,765
2019	49,283,843	1,547,376	8,287,196	3,359,536	-	62,477,951
2020	57,463,503	1,323,480	8,774,476	2,255,528	-	69,816,987
2021	71,008,083	1,658,382	10,413,265	3,817,247	-	86,896,977
2022	77,182,384	1,609,477	11,558,762	4,137,057	-	94,487,680
2023	\$ 78,016,200	2,253,231	11,714,756	4,805,644	166,164	\$ 96,955,995

Notes:

¹ Beginning with 2019, Lodging Tax includes an additional 3% Lodging Tax increase.

² Beginning with 2020, City Sales Tax includes an additional 0.5% First Responder Tax increase.

³ In 2023, the City began collecting a special sales and use tax of 6% on retail marijuana sales.

⁴ In 2023, voters approved Measure 1A to increase the sales and use tax rate by 0.14% to generate revenue for a recreation center at Matchett Park. This tax went into effect on July 1, 2023.

Source: City Finance Department: Sales Tax Reports

Sales and Use Tax by Type

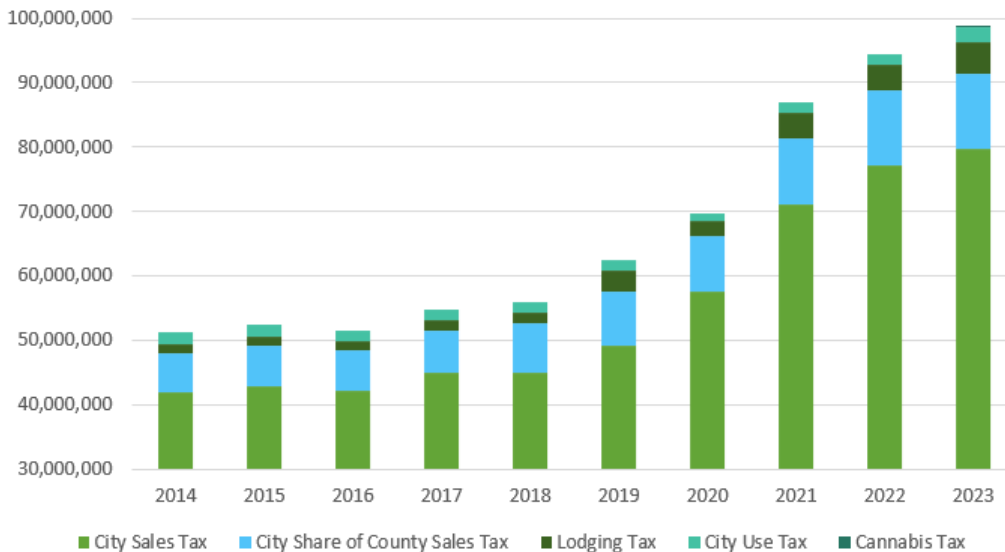


TABLE 9

City of Grand Junction
**RATIO OF OUTSTANDING DEBT BY TYPE
 TO PERSONAL INCOME AND OUTSTANDING DEBT PER CAPITA^{1 2}**
 Last Ten Fiscal Years

Fiscal Year	Population ^{2 3}	Personal Income in Thousands ^{2 5}	Governmental Activities			Business-Type Activities		Total Primary Government	Ratio of Outstanding Debt to Personal Income ²	Outstanding Debt Per Capita ²
			General Obligation Bonds ¹	Revenue Bonds ⁶	Certificates of Participation	Promissory Notes	Loan Payable ⁶			
2014	60,198	2,383,179	-	34,412,916	39,557,327	-	4,851,055	78,821,298	3.31%	1,309
2015	60,938	2,455,923	-	31,283,775	38,659,324	-	4,494,375	74,437,474	3.03%	1,222
2016	61,695	2,458,361	-	28,098,015	37,727,365	-	5,742,568	71,567,948	2.91%	1,160
2017	62,795	2,645,239	-	24,845,222	37,743,807	-	5,952,139	68,541,168	2.59%	1,092
2018	64,041	2,844,253	-	21,518,614	36,530,934	-	5,473,142	63,522,690	2.23%	992
2019	64,641	2,972,258	-	18,122,111	34,296,877	-	4,980,817	57,399,805	1.93%	888
2020	65,900	3,199,313	-	64,454,768	32,680,582	-	4,470,600	101,605,950	3.18%	1,542
2021	66,812	3,553,998	-	76,827,907	36,710,720	-	13,942,127	127,480,754	3.59%	1,908
2022	67,601	3,694,665	-	71,566,508	37,273,373	-	18,028,854	126,868,735	3.43%	1,877
2023	69,412 ⁴	Not available	-	68,742,378	35,913,171	-	17,721,386	122,376,935	Not available	1,763

Notes: ¹ The general obligation bonds consist of the Ridges Metropolitan District debt. These are excluded from the ratio of outstanding debt to personal income calculation and the debt per capita calculation because they were paid with special property tax levies on property within these Districts only.

² Population and income data for prior years was updated in 2023 based on data available from DOLA (population) and the Bureau of Economic Analysis (per capita income). Prior year Debt to Personal Income and Outstanding Debt Per Capita were updated accordingly.

Sources:

³ Colorado Department of Local Affairs (DOLA), State Demography Office

⁴ Estimate, US Census Bureau

⁵ Calculated, Bureau of Economic Analysis - Grand Junction MSA per capita income (current year data not available)

⁶ City of Grand Junction Finance Department; current and prior year financial statements

TABLE 10

City of Grand Junction
**RATIO OF NET GENERAL BONDED DEBT
 TO PERSONAL INCOME AND NET BONDED DEBT PER CAPITA^{1 2}**
 Last Ten Fiscal Years

Fiscal Year	Population ^{3 4}	Personal Income in Thousands ⁵	Revenue Bonded Debt	Debt Service Monies Available	Debt Payable from Enterprise Revenues	Net Bonded Debt	Ratio of Net Bonded Debt to Personal Income	Net Bonded Debt Per Capita
2014	60,198	2,383,179	34,412,916	8,604,537	-	25,808,379	1.08%	429
2015	60,938	2,455,923	31,283,775	9,860,226	-	21,423,549	0.87%	352
2016	61,695	2,458,361	28,098,015	11,189,404	-	16,908,611	0.69%	274
2017	62,795	2,645,239	24,845,222	9,170,370	-	15,674,852	0.59%	250
2018	64,041	2,844,253	21,518,614	7,055,725	-	14,462,889	0.51%	226
2019	64,641	2,972,258	18,122,111	5,106,179	-	13,015,932	0.44%	201
2020	65,900	3,199,313	64,454,768	2,668,942	-	61,785,826	1.93%	938
2021	66,812	3,553,998	76,827,907	3,235,474	-	73,592,433	2.07%	1,101
2022	67,601	3,694,665	71,566,508	2,798,518	-	68,767,990	1.86%	1,017
2023	69,412	Not available	68,742,378	1,199,063	-	67,543,315	Not available	973

- Notes:
- ¹ Details regarding the City's outstanding debt can be found in Note 7 of the financial statements.
 - ² The general obligation bonds consist of Ridges Metropolitan District debt. These are excluded because they were paid with special property tax levies on property within these Districts only.
 - ³ Population and income data for prior years was updated in 2023 based on data available from DOLA (population) and the Bureau of Economic Analysis (per capita income).

Sources:

- ⁴ Colorado Department of Local Affairs (DOLA), State Demography Office
- ⁵ Calculated from Bureau of Economic Analysis - Grand Junction MSA per capita income (current year data not available) and DOLA population figures.

TABLE 11

City of Grand Junction
COMPUTATION OF LEGAL DEBT MARGIN
 December 31, 2023

Estimated actual value as determined by Assessor ¹	<u>\$ 12,334,607,630</u>
Debt limit - 3% of actual value	370,038,229
Legal debt margin	<u>\$ 370,038,229</u>

Fiscal year	Debt limit	Total net debt applicable to limit	Legal debt margin
2014	180,864,914	-	180,864,914
2015	192,692,509	-	192,692,509
2016	194,822,147	-	194,822,147
2017	208,994,862	-	208,994,862
2018	212,782,479	-	212,782,479
2019	248,779,273	-	248,779,273
2020	254,101,669	-	254,101,669
2021	289,596,257	-	289,596,257
2022	297,174,841	-	297,174,841
2023	370,038,229	-	370,038,229

Source: ¹ Mesa County Assessor

TABLE 12

City of Grand Junction
COMPUTATION OF DIRECT AND OVERLAPPING DEBT ¹
 December 31, 2023

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to the City of Grand Junction²</u>	<u>Amount Applicable to the City of Grand Junction</u>
Direct:			
City of Grand Junction ³	\$ 104,655,549	100%	\$ 104,655,549
Overlapping:			
Mesa County Valley School District No. 51 ⁴	238,365,000	43%	103,615,279
Mesa County ⁵	8,530,400	43%	<u>3,708,094</u>
			<u>107,323,373</u>
Total			<u><u>\$ 211,978,922</u></u>

Note:

- ¹ Computation of overlapping debt includes only the three major governmental units and excludes several special districts that partially overlap the City. For the purposes of GASB Statement 44, certificates of participation are included in the overlapping debt calculation. However, certificates of participation do not constitute a general obligation, other indebtedness, or multiple fiscal year financial obligations within the meaning of any constitutional or statutory debt limitation.
- ² The percentage of overlapping debt applicable to the City of Grand Junction is based on the population of Grand Junction and Mesa County.

Sources:

- ³ City Finance Department
⁴ Mesa County Valley School District No. 51 Finance Department
⁵ Mesa County Financial Services Department

TABLE 13

City of Grand Junction
REVENUE BOND COVERAGE
WATER BONDS
 Last Ten Fiscal Years

Fiscal Year	Gross Revenue	Direct Operating Expense	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2014	6,149,570	4,465,619	1,683,951	-	-	-	-
2015	6,264,306	4,515,103	1,749,203	-	-	-	-
2016	7,043,756	5,208,137	1,835,619	-	-	-	-
2017	7,879,981	3,804,410	4,075,571	-	-	-	-
2018	8,524,929	4,686,913	3,838,016	-	-	-	-
2019	8,496,346	5,266,951	3,229,395	-	-	-	-
2020	9,664,738	5,542,534	4,122,204	-	-	-	-
2021	10,983,204	5,790,031	5,193,173	-	-	-	-
2022	10,164,171	6,555,059	3,609,112	-	-	-	-
2023	11,096,026	6,698,113	4,397,913	-	-	-	-

Source: City Finance Department

TABLE 14

City of Grand Junction
DEMOGRAPHIC AND ECONOMIC STATISTICS¹
 Last Ten Fiscal Years

Fiscal Year	City Population ^{1 3}	County Population ^{1 3}	Personal Income in Thousands	Per Capita Income ⁵	School Enrollment ^{2 4}	Unemployment Rate ^{1 6}	
						Grand Junction MSA	State of Colorado
2014	60,198	147,876	2,383,179	39,589	21,894	4.9%	4.2%
2015	60,938	148,774	2,455,923	40,302	21,742	5.2%	3.3%
2016	61,695	150,346	2,458,361	39,847	21,827	4.3%	2.7%
2017	62,795	152,148	2,645,239	42,125	22,105	3.7%	2.8%
2018	64,041	154,047	2,844,253	44,413	22,084	3.8%	3.1%
2019	64,641	155,109	2,972,258	45,981	22,082	3.4%	2.8%
2020	65,900	155,993	3,199,313	48,548	21,081	6.5%	6.4%
2021	66,812	157,432	3,553,998	53,194	21,315	4.3%	4.2%
2022	67,601	158,534	3,694,665	54,654	20,851	3.1%	3.0%
2023	69,412 ⁷	159,681 ⁷	Not available	Not available	20,208	3.5%	3.3%

Notes: ¹ Population, income and unemployment data for prior years was updated in 2023 based on data available from DOLA (population), the Bureau of Economic Analysis (per capita income), and the Bureau of Labor Statistics (unemployment).

² School enrollment is for Mesa County Valley School District No. 51, which includes the majority of Mesa County.

Sources:

³ Colorado Department of Local Affairs (DOLA), State Demography Office

⁴ Mesa County Valley School District No. 51 - District-wide enrollment

⁵ Bureau of Economic Analysis - Grand Junction MSA per capita income (current year data not available)

⁶ US Department of Labor, Bureau of Labor Statistics, Non-Seasonally Adjusted

⁷ Estimate, US Census Bureau

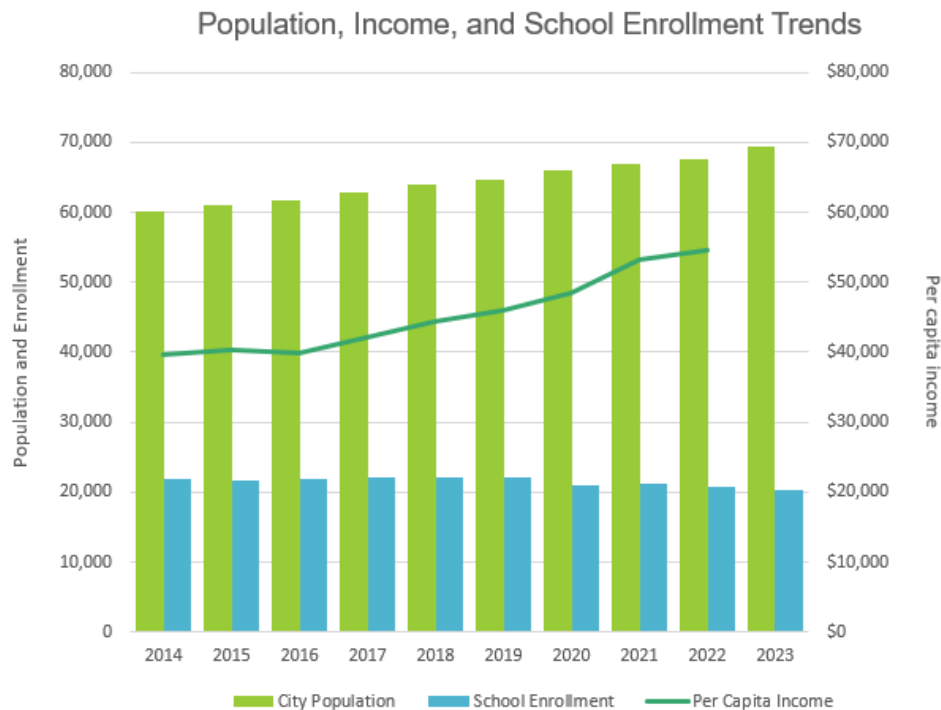


TABLE 15

City of Grand Junction
TOP 10 PRINCIPAL EMPLOYERS
 December 31, 2023
 Current Year and Nine Years Ago

Employer	Type of Business	Number of Employees 2014 ¹	Percentage of Total 2014	Number of Employees 2023 ¹	Percentage of Total 2023
Mesa County Valley School District #51	Education	2,675	3.88%	3,658	4.98%
Intermountain Health St. Mary's Hospital	Healthcare	1,500	2.18%	2,732	3.72%
Colorado Mesa University	Education	604	0.88%	1,461	1.99%
Community Hospital	Healthcare	538	0.78%	1,400	1.91%
Mesa County	Government	978	1.42%	1,224	1.67%
VA Western Colorado	Healthcare	593	0.86%	978	1.33%
City of Grand Junction	Government	642	0.93%	860	1.17%
Family Health West	Healthcare			596	0.81%
Hilltop Community Resources	Healthcare			540	0.74%
West Star Aviation	Aviation			537	0.73%
GJRC (CODHS) ³	Government	623	0.90%		
City Market	Retail	648	0.94%		
Star Tek USA	Services	675	0.98%		
Other		59,487	86.26%	59,469	80.95%
Total of All Employees ²		68,963		73,455	

Sources:

¹ Grand Junction Economic Partnership (includes part-time and seasonal employees)

² Colorado Department of Labor and Employment (includes part-time and seasonal employees)

Notes:

³ Beginning in 2023, GJRC employees are reported in the Mesa County employment total.

TABLE 16

City of Grand Junction
MISCELLANEOUS STATISTICS
 Last Ten Fiscal Years

Date of incorporation: July 19, 1882¹
 Date charter adopted: September 14, 1909¹
 Form of government: Council-Manager¹

Employees by function (Full-time Equivalent):

Function ⁵	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government	127	132	117	109	104	120	113	151	168	184
Fire protection	111	108	109	112	125	125	145	147	156	173
Parks and recreation	66	63	61	59	56	48	45	51	59	66
Police protection:										
Sworn	109	114	110	109	138	118	124	116	112	116
Non-sworn	84	80	83	83	54	85	89	89	88	94
Public works	135	131	127	123	55	55	53	50	56	63
Utilities					68	68	72	73	74	74
Total	632	628	607	595	600	619	641	677	713	770

Building permits: ²	Year	# Issued	Value	Elections: ¹	Year	Number of Registered Voters	Number of Votes in last General Election	Percentage
2015	1,024	158,448,472	2015	31,482	11,262	35.77%		
2016	1,828	161,204,970	2016	36,787	31,803	86.45%		
2017	2,016	176,475,994	2017	37,643	15,301	40.65%		
2018	2,275	153,102,208	2018	48,908	27,756	56.75%		
2019	2,269	171,479,210	2019	37,279	17,512	46.98%		
2020	2,257	186,677,305	2020	39,452	33,460	84.81%		
2021	2,548	213,348,905	2021	48,851	17,189	35.19%		
2022	2,957	222,277,319	2022	51,787	30,896	59.66%		
2023	2,907	\$ 148,062,317	2023	51,656	21,014	40.68%		

Education:

Type	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mesa County Valley School District 51 enrollment: ³										
Elementary	9,898	9,945	10,455	9,881	9,757	9,339	9,693	9,790	9,685	9,360
Middle	5,515	5,670	5,323	5,796	5,551	5,602	4,883	4,810	4,544	4,462
High	6,329	6,289	6,049	6,428	6,776	6,157	6,505	6,715	6,622	6,386
Colorado Mesa University enrollment: ⁴	8,853	9,065	9,223	9,591	9,492	9,373	9,110	8,907	8,905	8,995

Sources:

- 1 City Clerk Department
- 2 Mesa County Building Department
- 3 Estimate, based on Mesa County Valley School District No. 51 - Enrollment Data
- 4 Colorado Mesa University
- 5 City Human Resources Department

TABLE 17

City of Grand Junction
CAPITAL ASSET STATISTICS BY FUNCTION
 Last Ten Fiscal Years

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police:²										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicular patrol units	40	41	36	37	36	36	36	37	36	51
Canine patrol units	2	2	2	2	2	2	3	3	3	2
Motorcycle patrol units	8	8	8	6	8	8	4	4	7	4
Bicycle patrol units	20	20	27	27	27	27	27	27	12	10
Fire stations³	5	5	5	5	5	5	6	6	7	7
Public works:¹										
Area (sq. mi.)	39.37	39.62	39.59	39.80	39.99	39.99	42.14	42.22	42.36	42.50
Paved streets (centerline mi.)	370.03	370.68	372.14	373.70	376.10	376.10	379.80	386.37	386.16	391.64
Unpaved streets (centerline mi.)	3.43	3.62	3.59	3.59	3.59	3.59	3.59	3.84	3.70	5.85
Total streets (centerline mi.)	373.46	374.30	375.73	377.29	379.69	379.69	383.39	390.21	389.86	397.49
Parks and recreation:⁴										
Developed parks (acres)	365.22	367.23	699.44	699.44	699.44	699.44	751.50	751.50	743.74	743.74
Undeveloped parks (acres)	396.50	394.49	397.23	397.23	397.23	397.23	354.56	354.56	344.80	344.80
Total parks (acres)	761.72	761.72	1,096.67	1,096.67	1,096.67	1,096.67	1,106.06	1,106.06	1,088.54	1,088.54
Swimming pools	2	2	2	2	2	2	2	2	2	2
Waterslides	2	2	2	2	2	2	2	2	2	2
Outdoor Courts:										
Pickleball	4	4	4	4	4	4	12	14	14	26
Tennis	22	22	22	22	22	22	17	17	17	17
Basketball (lighted)	2	2	2	2	2	2	2	2	2	2
Basketball (unlighted)	10	10	10	10	10	10	10	10	10	10
Shelters	19	21	21	21	21	21	24	25	25	26
Stadiums:										
Baseball (lighted)	1	1	1	1	1	1	1	1	1	1
Baseball (unlighted)	1	1	1	1	1	1	1	1	1	1
Football/track (lighted)	1	1	1	1	1	1	1	1	1	1
Fields:										
Softball (lighted)	6	6	6	6	6	6	6	6	6	6
Softball (unlighted)	2	2	2	2	2	2	2	2	2	2
Multi-purpose (lighted)	1	1	1	1	1	1	1	1	1	1
Multi-purpose (unlighted)	12	12	12	12	12	12	12	12	12	12
Golf courses	2	2	2	2	2	2	2	2	2	2
Golf courses (acres)	156	156	156	156	156	156	209	209	209	209
Amphitheater	-	-	-	1	1	1	1	1	1	1
Auditorium	1	1	1	1	1	1	1	1	1	1
Senior recreation center	1	1	1	1	1	1	1	1	1	1
Riverfront trail (mi.)	21.47	21.47	21.47	21.47	21.47	21.47	21.47	21.47	21.47	21.47
Skateparks	2	2	2	2	2	2	2	2	2	2
Activity center	1	1	1	1	1	1	1	1	1	1
Splash pad	1	1	1	1	1	1	1	1	1	1
Dog parks	1	1	1	1	1	1	2	2	2	2
Bike parks	-	-	-	-	-	-	1	1	1	1
Utilities:¹										
Storm sewer (mi.)	251.00	160.99	197.00	203.64	210.25	210.25	237.50	239.76	246.39	361.74
Sanitary sewer (miles)	601.00	538.73	558.00	561.93	522.15	522.15	532.50	536.88	543.06	574.91

Sources:

¹ City Administration GIS Department

² City Police Department

³ City Fire Department

⁴ City Parks and Recreation Department





SINGLE AUDIT





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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the City Council
City of Grand Junction, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Grand Junction, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise City of Grand Junction's basic financial statements, and have issued our report thereon dated June 28, 2024.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report


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


Haynie & Company

Littleton, Colorado
June 28, 2024



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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the City Council
City of Grand Junction

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Grand Junction's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of City of Grand Junction's major federal programs for the year ended December 31, 2023. City of Grand Junction's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City of Grand Junction's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance

when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City of Grand Junction's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

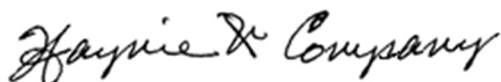
Report on Internal Control over Compliance

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

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

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

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



Littleton, Colorado
June 28, 2024

City of Grand Junction
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the year ended December 31, 2023

Federal Grantor/Pass Through Grantor/Program Title	Assistance Listing Number	Award Amount	2023 Amount of Award Expended	2023 Amount Passed to Sub-Recipients
U.S. DEPARTMENT OF AGRICULTURE				
Natural Resources Conservation Service				
Urban Agriculture and Innovative Production	10.935	89,600	20,908	-
Total U.S. Department of Agriculture		89,600	20,908	-
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
Office of Community Planning and Development				
<i>CDBG Entitlement Grants Cluster</i>				
Community Development Block Grants	14.218	1,749,055	452,662	303,507
<i>Total CDBG Entitlement Grants Cluster</i>		1,749,055	452,662	303,507
Total U.S. Department of Housing and Urban Development		1,749,055	452,662	303,507
U.S. DEPARTMENT OF THE INTERIOR				
Mineral Leasing Act				
<i>Passed Through the State of Colorado, Dept. of Local Affairs</i>				
Energy & Mineral Impact Assistance Program (EIAF)	15.437	400,000	55,180	-
Bureau of Reclamation				
WaterSMART Drought Resiliency	15.514	300,000	49,161	-
Total U.S. Department of the Interior		700,000	104,341	-
U.S. DEPARTMENT OF JUSTICE				
OFFICE OF JUSTICE PROGRAMS				
Bulletproof Vest Partnership (BVP) Program	16.607	28,175	5,170	-
Edward Byrne Memorial Justice Assistance Grant (JAG) Program	16.738	40,518	-	20,259
Total U.S. Department of Justice		68,693	5,170	20,259
U.S. DEPARTMENT OF TRANSPORTATION				
National Priority Safety Programs				
<i>Highway Safety Cluster</i>				
<i>Passed Through the State of Colorado, Dept. of Transportation (CDOT)</i>				
The Colorado Highway Safety Office - Click It Or Ticket Program	20.616	4,000	3,473	-
<i>Total Highway Safety Cluster</i>		4,000	3,473	-
Total U.S. Department of Transportation		4,000	3,473	-
U.S. DEPARTMENT OF THE TREASURY				
<i>Passed Through the State of Colorado, Dept. of the Treasury</i>				
Highway Users Trust Fund (HUTF), American Rescue Plan Distribution	21.027	10,484,608	5,539,536	5,539,536
<i>Passed Through the State of Colorado, Dept. of Local Affairs</i>				
Coronavirus State and Local Fiscal Recovery Funds	21.027	2,250,000	2,250,000	-
Total U.S. Department of the Treasury		12,734,608	7,789,536	5,539,536
EXECUTIVE OFFICE OF THE PRESIDENT				
<i>Passed Through Mesa County, Colorado:</i>				
High Intensity Drug Trafficking Areas (HIDTA) Program	95.001	80,000	21,030	-
Total Executive Office of the President		80,000	21,030	-
U.S. DEPARTMENT OF HOMELAND SECURITY				
FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA)				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	5,916,309	1,936,250	-
Total U.S. Department of Homeland Security		5,916,309	1,936,250	-
Total Federal Award Expenditures			<u>\$ 10,333,370</u>	<u>\$ 5,863,302</u>

The accompanying notes are an integral part of this schedule.

City of Grand Junction
**NOTES TO SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS**
December 31, 2023

NOTE A – BASIS OF PRESENTATION

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The City has not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

City of Grand Junction Supplemental Information

Schedule of Findings and Questioned Costs for the Year Ended December 31, 2023

1. Summary of Auditor's Results

Type of report issued on the financial statements:	Unmodified
Material weaknesses in financial reporting internal control noted:	None
Significant deficiency(s) identified that are not considered to be material weaknesses in financial reporting:	None reported
Material noncompliance noted:	None
Material weaknesses in internal control over major programs:	None
Significant deficiency(s) identified that are not considered to be material weaknesses over major programs:	None reported
Type of report issued on compliance for major programs:	Unmodified
Audit findings required to be reported:	None
The following programs are considered to be major:	
Coronavirus State and Local Fiscal Recovery Funds – ALN 21.027	
Dollar threshold used to distinguish Type A and Type B programs:	\$750,000
Risk type qualification:	Low-Risk

2. Findings relating to the financial statements which are required to be reported in accordance with *Government Auditing Standards*.

None

3. Findings and questioned costs for Federal Awards

None

4. Summary Schedule of Prior Audit Findings

None



OTHER SUPPLEMENTAL INFORMATION

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/23

This Information From The Records Of: City of Grand Junction	Prepared By: City of Grand Junction Finance Department
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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. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 10,660,899.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 3,731,206.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 210,954.00
2. General fund appropriations	\$ 15,592,494.00	b. Snow and ice removal	\$ 3,838,165.00
3. Other local imposts (from page 2)	\$ 3,664,960.00	c. Other	\$ -
4. Miscellaneous local receipts (from page 2)	\$ 957,487.00	d. Total (a. through c.)	\$ 4,049,119.00
5. Transfers from toll facilities	\$ -	4. General administration & miscellaneous	\$ 274,736.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ -
a. Bonds - Original Issues	\$ -	6. Total (1 through 5)	\$ 18,715,960.00
b. Bonds - Refunding Issues	\$ -	B. Debt service on local obligations:	
c. Notes	\$ -	1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	\$ 1,846,477.00
7. Total (1 through 6)	\$ 20,214,941.00	b. Redemption	\$ 2,450,000.00
B. Private Contributions		c. Total (a. + b.)	\$ 4,296,477.00
C. Receipts from State government (from page 2)	\$ 2,780,587.00	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 16,909.00	a. Interest	\$ -
E. Total receipts (A.7 + B + C + D)	\$ 23,012,437.00	b. Redemption	\$ -
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ 4,296,477.00
		C. Payments to State for highways	\$ -
		D. Payments to toll facilities	\$ -
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 23,012,437.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				\$ -
1. Bonds (Refunding Portion)	\$ 51,310,000.00	\$ -	\$ 2,450,000.00	\$ 48,860,000.00
B. Notes (Total)				\$ -

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ -	\$ 23,012,437.00	\$ 23,012,437.00	\$ -	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
COLORADO
 YEAR ENDING (mm/yy):
 12/23

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 Assesments	\$ 5,204.00	a. Interest on investments	\$ 935,945.00
b. Other local imposts:		b. Traffic Fines & Penalties	\$ -
1. Sales Taxes	\$ -	c. Parking Garage Fees	\$ -
2. Infrastructure & Impact Fees	\$ 2,114,936.00	d. Parking Meter Fees	\$ -
3. Liens	\$ -	e. Sale of Surplus Property	\$ -
4. Licenses	\$ 32,160.00	f. Charges for Services	\$ -
5. Specific Ownership &/or Other	\$ 1,512,660.00	g. Other Misc. Receipts	\$ -
6. Total (1. through 5.)	\$ 3,659,756.00	h. Other	\$ 21,542.00
c. Total (a. + b.)	\$ 3,664,960.00	i. Total (a. through h.)	\$ 957,487.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 2,537,616.00	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	\$ 16,909.00
c. Motor Vehicle Registrations	\$ 242,971.00	d. Federal Transit Administration	\$ -
d. DOLA Grant	\$ -	e. U.S. Corps of Engineers	\$ -
e. Other	\$ -	f. Other Federal ARPA	\$ -
f. Total (a. through e.)	\$ 242,971.00	g. Total (a. through f.)	\$ 16,909.00
4. Total (1. + 2. + 3.f)	\$ 2,780,587.00	3. Total (1. + 2.g)	\$ 16,909.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES 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	\$ -	\$ 3,318,072.00	\$ 3,318,072.00
b. Engineering Costs	\$ -	\$ 1,535,423.00	\$ 1,535,423.00
c. Construction:			
(1). New Facilities	\$ -	\$ 1,745,520.00	\$ 1,745,520.00
(2). Capacity Improvements	\$ -	\$ 384,101.00	\$ 384,101.00
(3). System Preservation	\$ -	\$ 3,401,019.00	\$ 3,401,019.00
(4). System Enhancement And Operation	\$ -	\$ 276,764.00	\$ 276,764.00
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 5,807,404.00	\$ 5,807,404.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 10,660,899.00	\$ 10,660,899.00
<i>(Carry forward to page 1)</i>			

Notes and Comments:

