CITY OF Grand Junction COLORADO

2022 Annual Comprehensive

FINANCIAL REPORT

FISCAL YEAR ENDED DECEMBER 31, 2022

About our cover and community engagement…

At the heart of the City of Grand Junction lies a dynamic and thriving community, served by a range of dedicated departments committed to providing access to an array of resources and activities. These departments strive to improve the quality of life for all residents, working tirelessly to enhance the social, economic, and cultural vitality of our City. Within the 2022 Annual Comprehensive Financial Report, you'll find a visual celebration of the many events and services sponsored by numerous City departments, capturing the spirit and energy of our community.

Utilities Department (cover and title page): The City of Grand Junction is proud to be invited to participate in the annual Western Colorado Children's Water Festival with several other event partners, including Clifton Water District, Ute Water, and numerous others. This festival, which attracts more than 1,500 fifth-grade students every year, offers an excellent opportunity for young people to learn about the importance of water and its different uses. With its growing reputation as the largest Children's Water Festival in the State of Colorado and the 2nd largest in the Nation, the event has become a fun and vital resource for educating students about the role of water in their individual lives, their community, and the world.

Fire Department (table of contents, page 20): The Fire Department takes center stage in the 4th of July Parade as a red firetruck, adorned with American flags and bunting, makes its way down the street to the cheers of the crowd. This event is only one of many outreach events that serve as education about fire safety and a reminder of the dedication and bravery of our local firefighters who work for the safety of our community.

Parks and Recreation Department (pages 14, 150, and 182): The Parks and Recreation Department starts the holiday season by adorning the trees along Main Street and Colorado Avenue with festive lights. Residents highly anticipate the yearly tradition downtown along with many other special events in December, including a Holiday Light Tour for age 50+, the annual Chocolate Walk, Candy Cane Hunt, and the Santa Cause Run.

Police Department (table of contents; pages 192 and 198): The Police Department participates in National Night Out, an annual community-building event held nationwide. This event allows Grand Junction Police Department staff and community members to gather and enhance relationships between neighbors and law enforcement for a true sense of community. This national campaign helps to make our neighborhoods safer and more caring places to live. In addition to National Night Out, the Police Department hosts a range of other events throughout the year, including the Community Police Academy, Coffee with a Cop, and Shop with a Cop.

Public Works Department (page 102): The Public Works Department provides residents of Grand Junction leaf pick-up services during ten weeks of the autumn season. This free service helps to maintain the City's beauty, prevents grass from suffocating, reduces the chances of leaves blocking storm drain inlets, and avoids slippery sidewalks caused by wet leaves. The City collects over 10,000 cubic yards of leaves, which are then taken to the Mesa County Organic Materials Composting facility for recycling. The resulting compost from the leaves can be utilized to enhance the quality of soil for planting, making it an excellent way to maintain the City's appearance and add environmental benefits at the same time.

Photo credit: Instagram @calicovacations (page 14); City of Grand Junction staff (all other photos)

CITY OF
Grand Junction
COLORADO

Annual Comprehensive Financial Report

For Fiscal Year Ended December 31, 2022

Prepared by:

Finance Department

Jodi Welch, Finance Director

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INTRODUCTORY SECTION

CITY OF Grand Junction COLORADO
FINANCE

June 13, 2023

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, 2022. 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, 2022, 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.

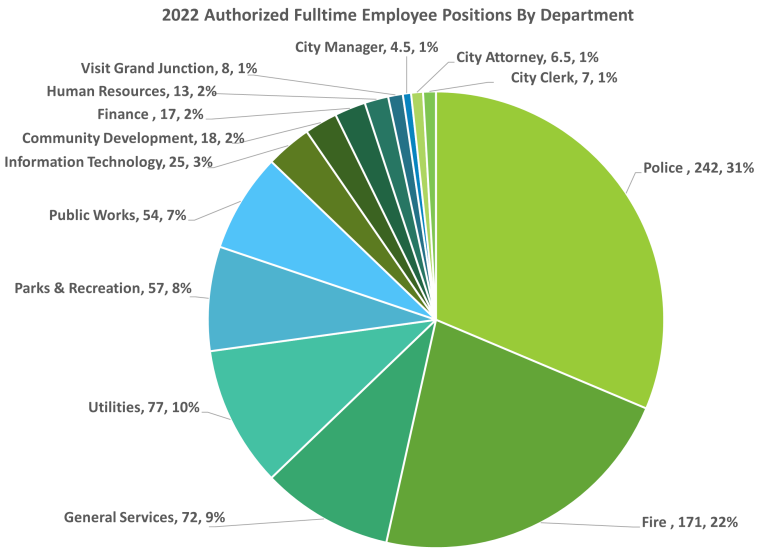
The City's financial statements have been audited by Haynie & Company, P.C., a licensed, certified public accounting firm. The goal of the independent audit is to provide reasonable assurance that the City's financial statements for the fiscal year ending December 31, 2022, are free of material misstatement. 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, 2022, 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 2022 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. The December 31, 2022, 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 68,034 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.

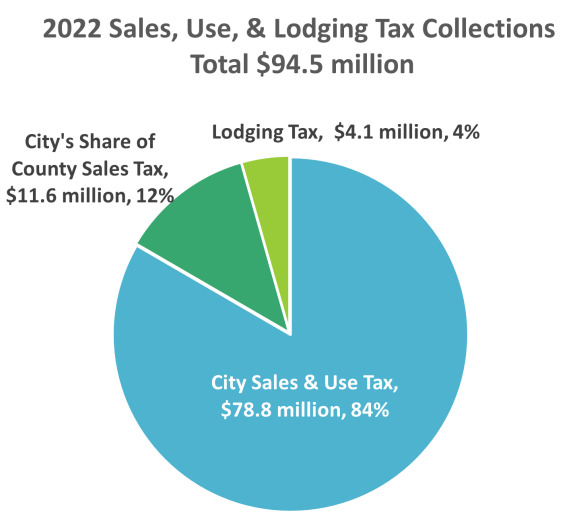
The mild climate and proximity to outdoor activities year-round have made Grand Junction a vacation destination and retirement community. A 3.0% lodging tax, passed by the voters and implemented in 1990, funds the promotion of the Grand Valley as a tourism destination. The voters approved an additional 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 64% of its ongoing revenues and fund general government operations such as police, fire, streets, parks, and non-profit and community partnerships.

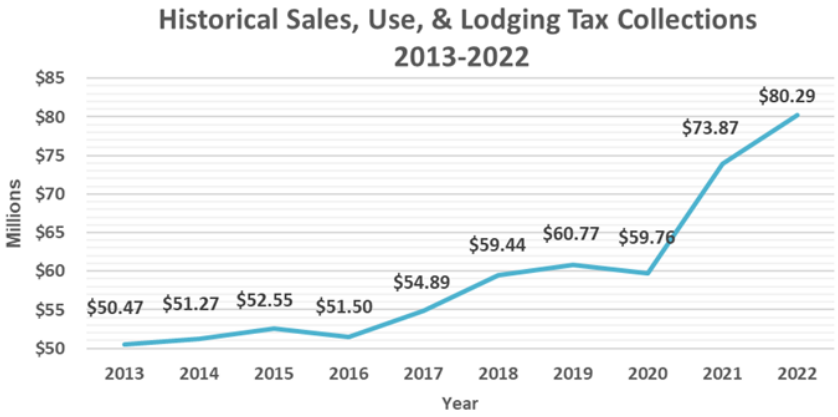
In April 2019, the voters approved a 0.5% First Responder tax to support expanding first responder services and capital investment for police, 9-1-1 dispatch, fire, and emergency medical services. The increase was effective January 1, 2020.

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. Retail stores are expected to open in mid-2023.

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 2022 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 2013. 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 2021 and 2022, unemployment was 3.9% and 2.9%, 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 will start 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 2021 and built off the vision of the One Grand Junction Comprehensive plan. The City Council established the five strategic priorities of *mobility and infrastructure, economic development, housing, public safety,* and *quality of life*. The City's 2023 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. The most 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 $13.2 million through 2022, 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. 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 an environmental assessment, a joint endeavor with Mesa County, which will be completed in 2023. The loop is designed to provide interconnectivity to and around the City and between different demographical 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 and 2022. Looking forward, 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, 2021. This was the 38th 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 2022, the City was awarded the Distinguished Budget Presentation Award from the GFOA for the 2022 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 2023 Budget book, which makes it the fifth 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, 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 City Manager, Greg Caton, 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, 2022.

Respectfully submitted,

Jodi Welch
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Grand Junction Colorado

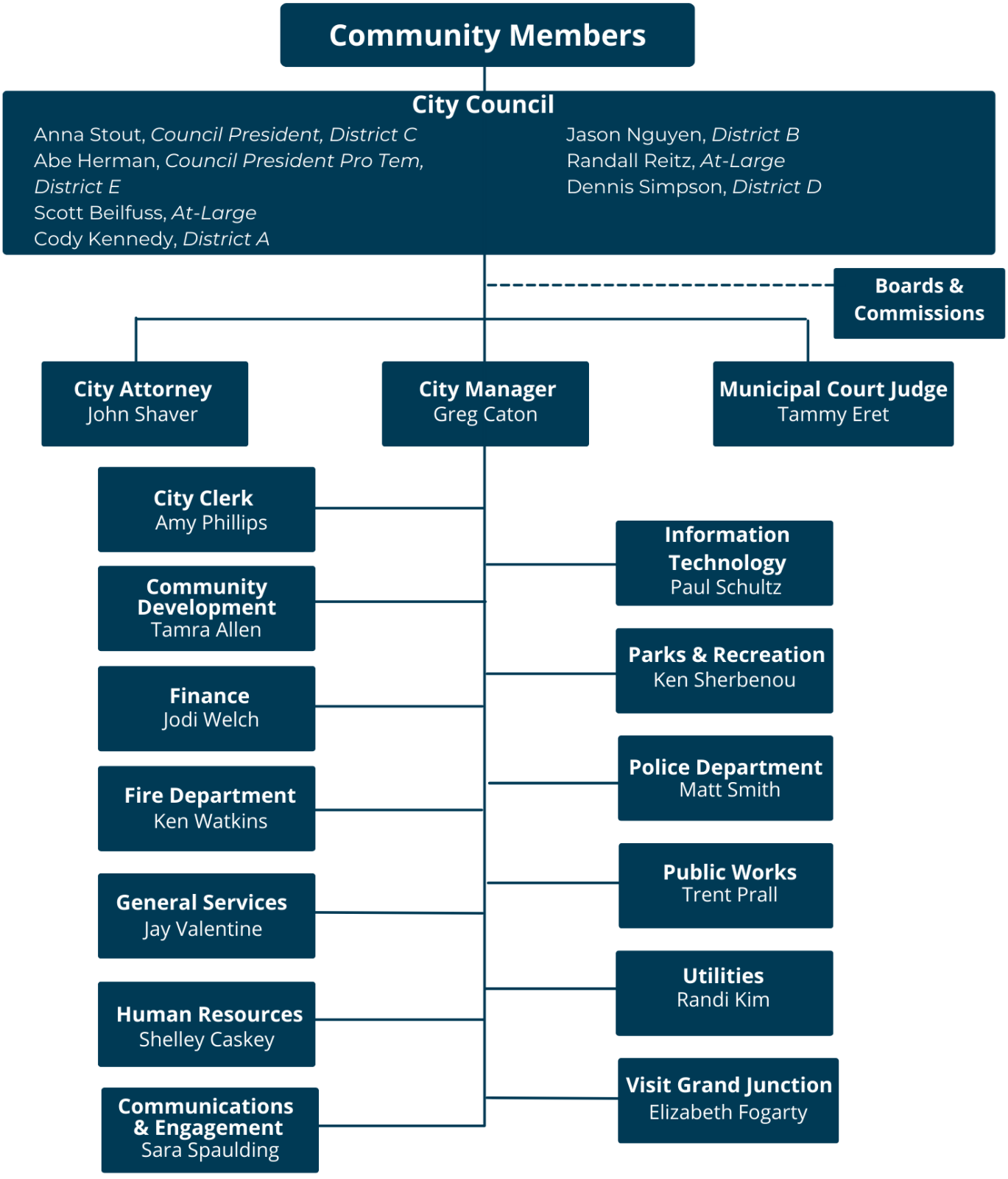
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

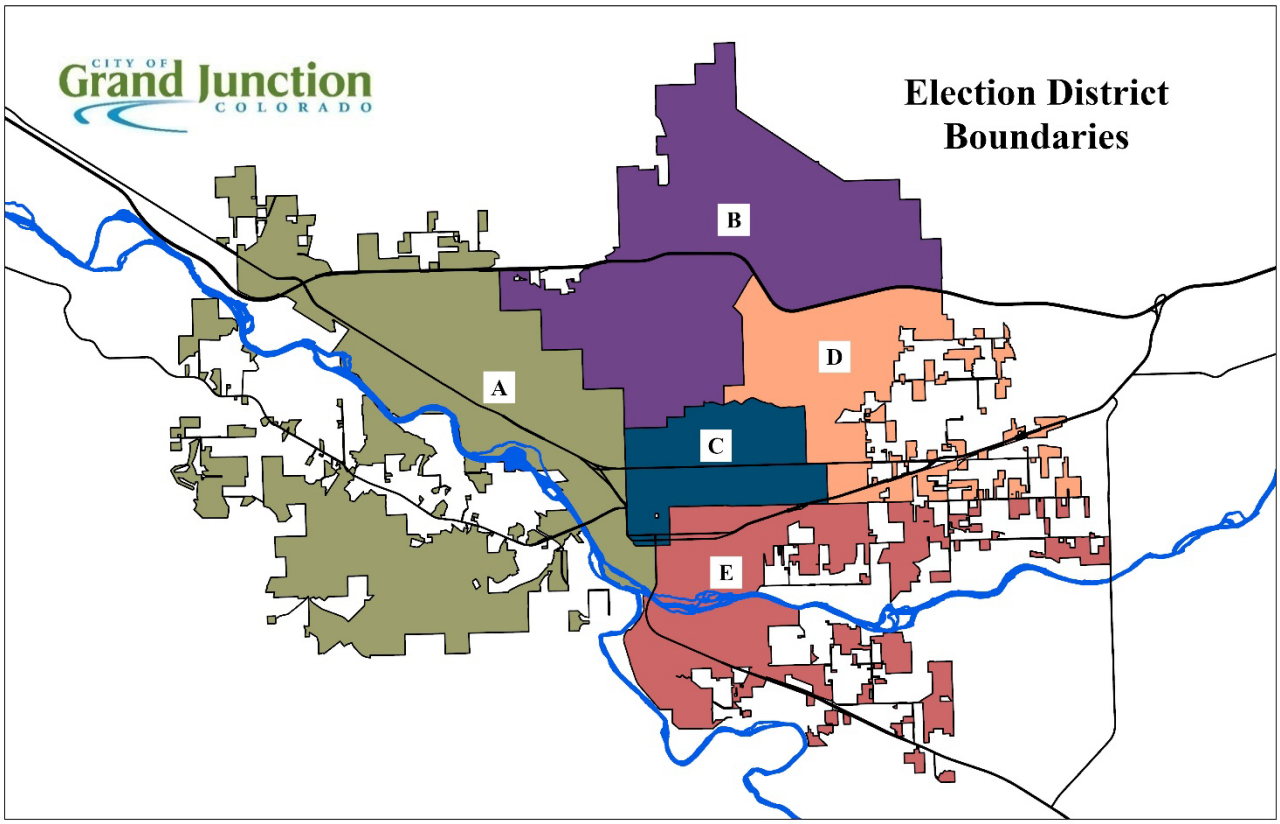
December 31, 2021

Christopher P. Morrill

Executive Director/CEO

City of Grand Junction Organizational Chart





Elected Officials

City Council	District	Expires
Anna Stout, Mayor	C	May 2027
Abe Herman, Mayor *Pro Tem*	E	May 2025
Cody Kennedy	A	May 2025
Jason Nguyen	B	May 2027
Dennis Simpson	D	May 2025
Scott Beilfuss	At Large	May 2027
Randall Reitz	At Large	May 2025

Appointed Officials

Greg Caton, City Manager
John Shaver, City Attorney
Tammy Eret, Municipal Court Judge

FINANCIAL SECTION

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Haynie & Company
Certified Public Accountants & Management Consultants

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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, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2022, and the respective budgetary basis comparison for the General Fund 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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, including omissions, 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, General Fund-Schedule of Revenue, Expenditures, and Changes in Fund Balance-Budget and Actual, 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, budgetary schedules, schedule of debt service requirements to maturity, and Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis 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*, and as also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules, budgetary schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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, and component unit financial statements and schedules 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 auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or 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 13, 2023, 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

Haynie & Company

Littleton, Colorado
June 13, 2023

GRAND JUNCTION
FIRE DEPARTMENT

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, 2022. Please read it in conjunction with the transmittal letter on page 2 and the City's financial statements, which begin on page 31.

FINANCIAL HIGHLIGHTS

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of 2022 by $992.7 million (*net position*), primarily due to investments in annexations, infrastructure, and capital construction.
- The City's total net position increased by $62.7 million or 6.7%. The City's governmental activities net position increased $61.5 million or 7.2%, and the business activities net position increased $1.2 million or 1.6%.
- Total City expenses increased by 5.4% compared to 2021. The City's expenses for government activities increased by 5.1% compared to 2021, and expenses for business activities increased by 10.4% compared to 2021.
- As of December 31, 2022, the City's governmental funds reported a combined ending fund balance of $128.0 million, with 62.2% 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 4.2% in 2022. Sales and use taxes are the largest revenue source for the General Fund, comprising 63.7% of the $93.0 million in total revenues (not including transfers in).
- As of December 31, 2022, the General Fund's unrestricted fund balance (the total of the *committed*, *assigned,* and *unassigned* components of the *fund balance*) was $33.7 million, which accounts for 86.4% of the total fund balance and 37.6% of the total General Fund expenditures.
- The City invested $44.7 million in capital projects in 2022. These projects included street maintenance, a major stadium renovation, park improvements, transportation infrastructure expansion, new fire station construction, vehicles and equipment, dam rehabilitation, 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. Retail stores are expected to open in mid-2023.
- 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. City Council will allocate the remaining funding based on recommendations from an appointed citizen advisory board to mitigate the economic and public health impacts of COVID-19. Late in 2022, the committee finalized recommendations focused on the priority areas of behavioral and mental health, affordable housing, and homelessness.

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 22 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 17 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 required 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 132 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, Grand Junction Convention Center, and Parking 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 92 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 93 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 195 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 $992.7 million at the close of the 2022 fiscal year.

By far, the most significant portion, 92.1% (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	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
Current and other assets	$ 179,786	$ 173,999	$ 14,505	$ 16,000	$ 194,291	$ 189,999
Capital assets	896,999	846,260	80,576	72,646	977,575	918,906
Total assets	**1,076,785**	**1,020,259**	**95,081**	**88,646**	**1,171,866**	**1,108,905**
Total deferred outflows of resources	**378**	**69**	**-**	**-**	**378**	**69**
Long-term debt outstanding	125,283	133,382	18,597	14,444	143,880	147,826
Other liabilities	18,320	16,746	1,251	1,175	19,571	17,921
Total liabilities	**143,603**	**150,128**	**19,848**	**15,619**	**163,451**	**165,747**
Total deferred inflows of resources	**15,050**	**13,210**	**1,016**	**-**	**16,066**	**13,210**
Net position:						
Net investment in capital assets	847,022	795,058	67,344	66,550	914,366	861,608
Restricted	79,604	98,930	-	-	79,604	98,930
Unrestricted	(8,115)	(36,998)	6,873	6,477	(1,242)	(30,521)
Total net position	**$ 918,511**	**$ 856,990**	**$ 74,217**	**$ 73,027**	**$ 992,728**	**$ 930,017**

An additional portion of the City’s net position, 7.8%, represents resources subject to external restrictions on how they may be used.

Changes in Net Position

The City's total revenues of $209.7 million exceeded program expenses of $147.0 million for an increase in net position of $62.7 million.

CHANGES IN NET POSITION

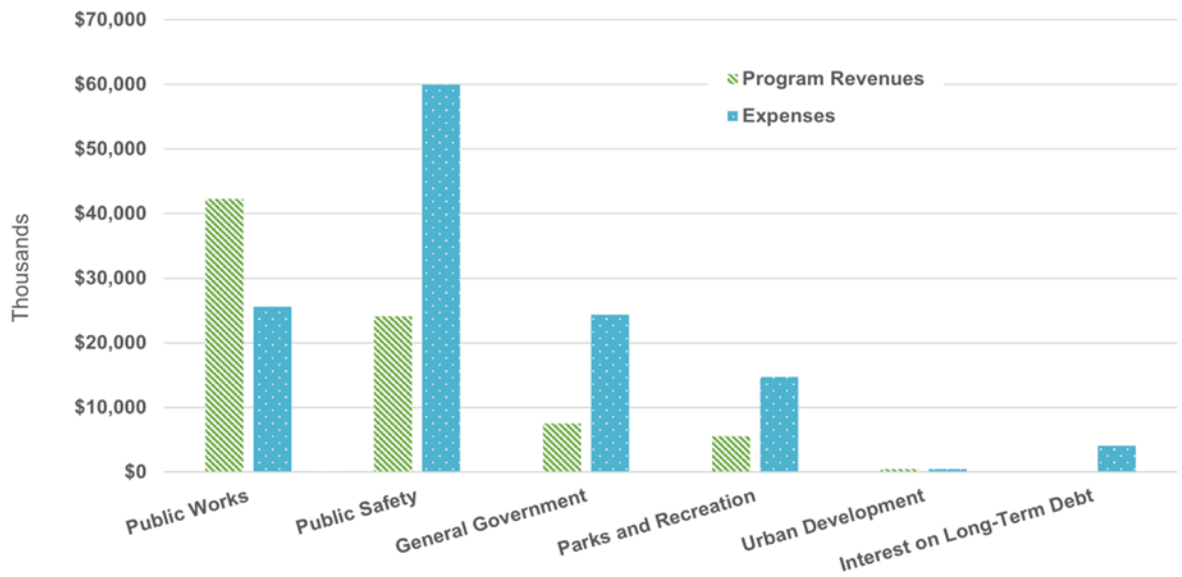
(in Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
Revenues						
Program revenues:						
Charges for services	$ 33,793	$ 28,953	$ 18,200	$ 17,806	$ 51,993	$ 46,759
Operating grants	8,619	9,243	297	1,128	8,916	10,371
Capital grants	37,523	50,623	274	489	37,797	51,112
General revenue:						
Property taxes	10,656	9,897	-	-	10,656	9,897
Sales, use, and lodging taxes	94,488	86,897	-	-	94,488	86,897
Other taxes	8,431	6,982	-	-	8,431	6,982
Other general revenues	(2,670)	1,568	128	67	(2,542)	1,635
Total revenues	**190,840**	**194,163**	**18,899**	**19,490**	**209,739**	**213,653**
Expenses						
General government	24,354	20,952	-	-	24,354	20,952
Public safety	59,989	57,420	-	-	59,989	57,420
Public works	25,613	22,049	-	-	25,613	22,049
Parks and recreation	14,702	12,455	-	-	14,702	12,455
Urban development and housing	485	6,286	-	-	485	6,286
Interest on long-term debt	4,077	3,799	-	-	4,077	3,799
Water	-	-	8,332	7,379	8,332	7,379
Convention center	-	-	1,229	1,214	1,229	1,214
Solid waste removal	-	-	4,707	4,324	4,707	4,324
Golf	-	-	2,550	2,310	2,550	2,310
Parking	-	-	592	521	592	521
Irrigation systems	-	-	399	377	399	377
Total expenses	**129,220**	**122,961**	**17,809**	**16,125**	**147,029**	**139,086**
Increase (decrease) in net position before transfers	61,620	71,202	1,090	3,365	62,710	74,567
Transfers	(100)	(373)	100	373	-	-
Increase (decrease) in net position	61,520	70,829	1,190	3,738	62,710	74,567
Net position - January 1	**856,991**	**786,162**	**73,027**	**69,289**	**930,018**	**855,451**
Net position - December 31	**$ 918,511**	**$ 856,991**	**$ 74,217**	**$ 73,027**	**$ 992,728**	**$ 930,018**

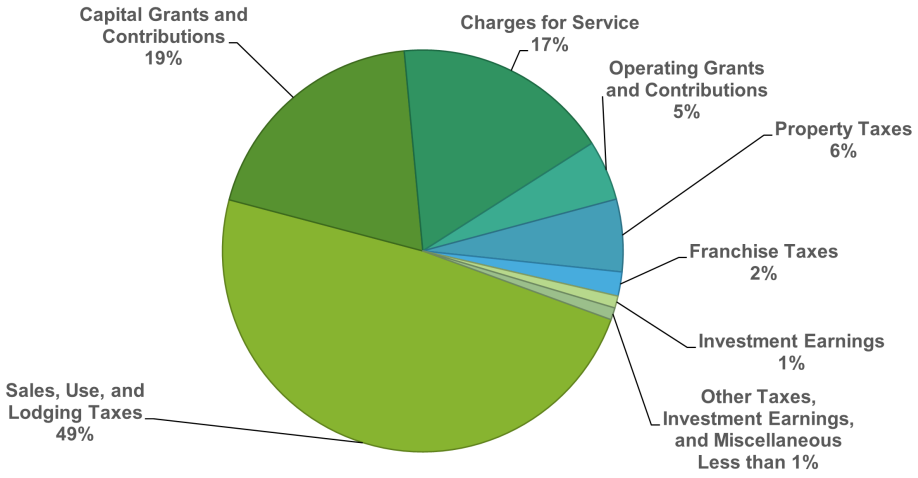
Governmental Activities

Governmental activities increased the City's net position by $61.5 million. Following are illustrative charts of governmental activities summarizing expenses and program revenues (general revenues not included):

EXPENSE AND PROGRAM REVENUES - GOVERNMENTAL ACTIVITIES



REVENUES BY SOURCE - GOVERNMENTAL ACTIVITIES



Sales, use, and lodging tax collected by the City increased by $6.2 million, decreased by $49 thousand, and increased by $320 thousand, respectively, compared to 2021. This comparison is for the City's 3.25% 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 $759 thousand, or 7.7%, 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 $1.4 million, or 20.8%, compared to 2021.

Capital grants and contributions decreased by $13.1 million, or 25.9%, compared to 2021, primarily resulting from a decrease in capital annexations and development impact agreements.

Business-type Activities

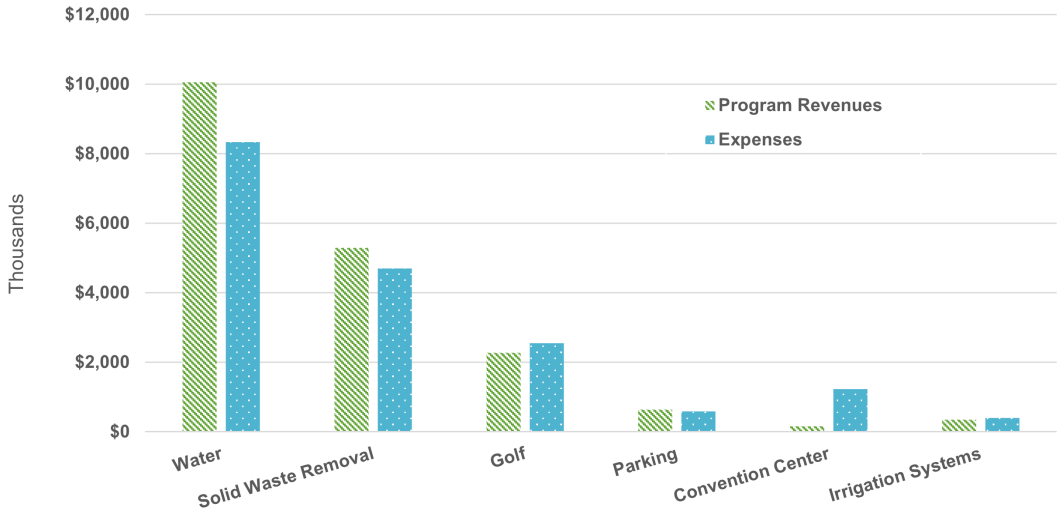
The net position of business-type activities increased by $1.2 million. Business-type activities include water utility, convention center, solid waste, golf courses, parking, and irrigation.

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.

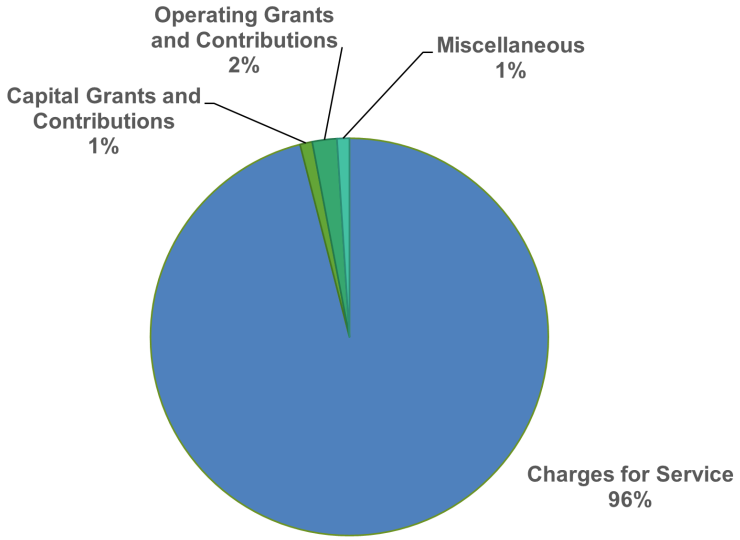
Unrestricted net position at the end of the year for business-type activities amounted to $6.9 million. Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

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

EXPENSE AND PROGRAM REVENUES - BUSINESS-TYPE ACTIVITIES



REVENUES BY SOURCE - 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, 2022, the City's governmental funds (general, special revenue, debt service, capital projects, and permanent) reported combined fund balances of $128.0 million. This represents a decrease of $5.2 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 4.2% over 2021, while expenditures increased by 11.8% (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 $1.7 million from 2021. 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 $5.5 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 $9.5 million during the year ended December 31, 2022. The decrease was due to planned capital spending on projects.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, the General Fund budget was amended from an original appropriation total of $91.9 million to a final budget of $95.7 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 $92.4 million, while the final budgeted amount was $95.9 million. The increase in projected revenues resulted from an expected increase in sales tax revenues. Actual revenues, on a budgetary basis, for 2022 came in $1.5 million higher than the final budget due to revenues exceeding expectations.

Taxes continue to be the largest source of revenue in the General Fund and represent 84.2% of total General Fund revenues, excluding transfers. Sales and use tax represent 75.6% of total tax revenues and 63.7% of total General Fund revenues.

Actual General Fund expenditures, on a budgetary basis and including transfers, totaled $92.0 million. Actual General Fund expenditures were approximately $3.6 million or 3.8% lower than the final budget. The year-end budgetary basis fund balance of $41.8 million was $5.1 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 $3.4 million during the year, increasing the GAAP basis fund balance by $1.7 million.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2022, 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	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
Land	$ 427,147	$ 413,769	$ 4,933	$ 4,933	$ 432,080	$ 418,702
Buildings and systems	72,887	73,652	50,894	49,200	123,781	122,852
Improvements other than buildings	24,310	23,930	9,084	9,635	33,394	33,565
Vehicles, machinery, and equipment	18,678	19,428	1,864	2,033	20,542	21,461
Infrastructure	310,208	295,386	-	-	310,208	295,386
Right-of-use lease asset	324	-	-	-	324	-
Construction in progress	42,098	18,747	13,611	6,655	55,709	25,402
Intangible assets	1,348	1,348	191	191	1,539	1,539
Total	**$ 897,000**	**$ 846,260**	**$ 80,577**	**$ 72,647**	**$ 977,577**	**$ 918,907**

Major capital additions during 2022 include:

Lincoln Park Stadium Improvements	$ 8,077,856
Fire Station 8	5,385,957
Purdy Mesa Flowline Improvements	4,702,485
G Road Bridge at Leach Creek	3,744,691
Fire Station 3	3,321,408
Carson Lake Dam Rehab	2,402,338
Wastewater Treatment Plant Improvements	2,341,538
Wastewater Treatment Plant Expansion Projects	1,718,254
Kannah Creek Flowline	1,211,311
Child Care Center Building	1,895,874

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 60 through 62.

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, 2022, the City had $126.9 million in outstanding debt. Of this amount, $108.8 million represents general government debt. The most significant portion, $71.6 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 $37.3 million. The remaining outstanding debt consists of capital leases and loans to be repaid by fee revenue and appropriated funds. Total debt service payments of $8.1 million budgeted in 2022 represented 6.7% of total 2022 budgeted operating expenditures. Additional information on the City's long-term debt can be found in *Note 7* on pages 68 through 73.

The table below provides a summary of total debt on December 31, 2022:

OUTSTANDING DEBT AT YEAR-END
(in Thousands)

	Governmental Activities		Business-type Activities		Total	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
Revenue bonds and notes (backed by tax and fee revenue)	$ 71,567	$ 74,846	$ -	$ -	$ 71,567	$ 74,846
Certificates of participation (backed by the constructed assets)	37,273	38,602	-	-	37,273	38,602
Capital leases (backed by tax and fee revenue)	-	91	-	-	-	91
Loans (backed by fee revenue)	-	-	18,029	13,942	18,029	13,942
Total	**$ 108,840**	**$ 113,539**	**$ 18,029**	**$ 13,942**	**$ 126,869**	**$ 127,481**

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 2023 were budgeted at 3.75% above 2022. 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, 28%, of the 2023 budget.

Rates in the Utility Funds will be set to cover operating and future capital investment. In 2023, utility revenues will be increased by 2.0% for base residential water rates, a 5.3% increase in sewer fees, and an increase in solid waste rates ranging from 7.5% to 8.8% 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, 2022

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority
ASSETS				
Cash and investments	$ 81,390,595	$ 3,272,555	$ 84,663,150	$ 2,586,192
Other receivables, net of allowance for uncollectibles	31,292,413	1,442,021	32,734,434	1,783,546
Note receivable	-	11,785,453	11,785,453	300,000
Lease receivable	2,613,762	1,022,285	3,636,047	-
Internal balances	3,142,191	(3,142,191)	-	-
Prepaid items	860,196	23,145	883,341	4,675
Inventories	327,307	102,227	429,534	-
Restricted cash and investments	52,969,207	-	52,969,207	1,400,000
Net pension asset	7,190,173	-	7,190,173	-
Capital assets (net of accumulated depreciation):				
Land	427,147,171	4,933,013	432,080,184	1,496,979
Buildings and systems	72,886,922	50,893,766	123,780,688	1,273,444
Improvements other than buildings	24,309,871	9,084,309	33,394,180	608,370
Equipment	18,678,270	1,864,093	20,542,363	143,799
Infrastructure	310,207,786	-	310,207,786	-
Right-of-use lease asset	323,764	-	323,764	-
Construction in progress	42,097,503	13,610,799	55,708,302	-
Intangible assets	1,348,093	190,464	1,538,557	-
Total assets	1,076,785,224	95,081,939	1,171,867,163	9,597,005
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	377,982	-	377,982	-
Total deferred outflows of resources	377,982	-	377,982	-
LIABILITIES				
Accounts payable and other current liabilities	7,978,029	1,213,855	9,191,884	242,218
Lease liability	325,980	-	325,980	-
Accrued interest payable	872,935	24,290	897,225	22,000
Unearned revenue	9,142,362	13,200	9,155,562	-
Noncurrent liabilities:				
Due within one year	5,769,591	363,014	6,132,605	1,190,334
Due in more than one year	111,241,383	18,234,053	129,475,436	12,701,184
Net pension liability	2,341,065	-	2,341,065	-
Net OPEB liability	5,931,433	-	5,931,433	-
Total liabilities	143,602,778	19,848,412	163,451,190	14,155,736
DEFERRED INFLOWS OF RESOURCES				
Property taxes	9,411,123	-	9,411,123	1,758,111
Special assessments	19,237	-	19,237	-
Deferred inflows related to OPEB	3,038,716	-	3,038,716	-
Deferred inflows related to leases	2,580,704	1,016,263	3,596,967	-
Total deferred inflows of resources	15,049,780	1,016,263	16,066,043	1,758,111
NET POSITION				
Net investment in capital assets	847,022,451	67,343,965	914,366,416	3,522,592
Restricted for:				
Debt service	1,742,725	-	1,742,725	1,765,406
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	2,001,284
Unrestricted	(8,115,328)	6,873,299	(1,242,029)	(13,606,124)
Total net position	$ 918,510,648	$ 74,217,264	$ 992,727,912	$ (6,316,842)

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, 2022

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component unit: Downtown Development Authority
Primary Government:								
Governmental Activities:								
General government	$ 24,353,764	$ 4,922,148	$ 2,587,435	$ -	$ (16,844,181)	$ -	$ (16,844,181)	$ -
Public safety	59,988,921	21,309,781	2,810,468	-	(35,868,672)	-	(35,868,672)	-
Public works	25,613,001	4,420,184	319,382	37,522,839	16,649,404	-	16,649,404	-
Parks and recreation	14,702,223	3,141,117	2,443,230	-	(9,117,876)	-	(9,117,876)	-
Urban development	485,155	-	458,510	-	(26,645)	-	(26,645)	-
Interest on long-term debt	4,077,362	-	-	-	(4,077,362)	-	(4,077,362)	-
Total Governmental Activities	129,220,426	33,793,230	8,619,025	37,522,839	(49,285,332)	-	(49,285,332)	-
Business-type Activities:								
Water	8,332,319	9,678,212	109,676	271,523	-	1,727,092	1,727,092	-
Convention center	1,229,053	2,072	153,420	-	-	(1,073,561)	(1,073,561)	-
Solid waste removal	4,706,717	5,255,878	33,721	-	-	582,882	582,882	-
Golf	2,550,166	2,272,618	-	-	-	(277,548)	(277,548)	-
Parking	592,448	637,602	-	-	-	45,154	45,154	-
Irrigation systems	398,978	353,550	-	2,340	-	(43,088)	(43,088)	-
Total Business-type Activities	17,809,681	18,199,932	296,817	273,863	-	960,931	960,931	-
Total Primary Government	$ 147,030,107	$ 51,993,162	$ 8,915,842	$ 37,796,702	$ (49,285,332)	$ 960,931	$ (48,324,401)	$ -
Component Units:								
Downtown Development Authority	3,101,941	2,785	1,560,564	-	-	-	-	(1,538,592)
Total Component Units	$ 3,101,941	$ 2,785	$ 1,560,564	$ -	-	-	-	(1,538,592)
General revenues:								
Sales, use, & lodging taxes					94,487,680	-	94,487,680	-
Property taxes					10,655,947	-	10,655,947	1,802,471
Franchise taxes					4,301,605	-	4,301,605	-
Highway users tax					2,715,694	-	2,715,694	-
Other shared taxes					1,413,663	-	1,413,663	-
Miscellaneous					67,890	209,576	277,466	960,659
Investment earnings (losses)					(2,988,629)	(90,071)	(3,078,700)	(75,432)
Gain on sale of capital assets					252,052	9,250	261,302	-
Transfers					(100,000)	100,000	-	-
Total general revenues and transfers					110,805,902	228,755	111,034,657	2,687,698
Change in net position					61,520,570	1,189,686	62,710,256	1,149,106
Net position - January 1					856,990,078	73,027,578	930,017,656	(7,465,948)
Net position - December 31					$ 918,510,648	$ 74,217,264	$ 992,727,912	$ (6,316,842)

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

City of Grand Junction
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2022

	General Fund	Sales Tax Capital Improvements Capital Projects Fund	General Debt Service Fund	Transportation Capacity Capital Projects Fund	American Rescue Plan Fund	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and investments	$ 27,967,061	$ 7,301,381	$ 1,541	$ 10,909,619	$ 3,708,119	$ 17,401,321	$ 67,289,042
Interest receivable	721,835	-	-	-	-	-	721,835
Accounts receivable, net of allowance	3,623,264	247,517	-	115,409	5,242,304	1,316,496	10,544,990
Taxes receivable	15,718,915	1,931,705	-	-	-	1,645,788	19,296,408
Special assessments receivable	-	19,237	-	-	-	-	19,237
Intergovernmental receivable	203,364	17,231	-	-	-	100,000	320,595
Lease receivable	1,295,153	-	-	-	-	-	1,295,153
Due from other funds	791,913	-	-	-	-	-	791,913
Prepaid items	143,357	82,031	-	-	-	80,923	306,311
Inventories	327,307	-	-	-	-	-	327,307
Restricted cash and investments	-	8,068,683	-	43,178,591	-	1,721,933	52,969,207
Advances to other funds	1,666,049	-	-	-	-	-	1,666,049
Total assets	$ 52,458,218	$ 17,667,785	$ 1,541	$ 54,203,619	$ 8,950,423	$ 22,266,461	$ 155,548,047
LIABILITIES							
Accounts payable	1,759,462	1,549,728	-	2,399,054	-	464,416	6,172,660
Accrued liabilities	1,004,576	-	-	-	-	68,674	1,073,250
Due to other funds	-	-	-	-	-	489,871	489,871
Unearned revenue	44,885	-	-	-	9,097,477	-	9,142,362
Total liabilities	2,808,923	1,549,728	-	2,399,054	9,097,477	1,022,961	16,878,143
DEFERRED INFLOWS OF RESOURCES							
Property taxes	9,411,123	-	-	-	-	-	9,411,123
Special assessments	-	19,237	-	-	-	-	19,237
Leases	1,271,157	-	-	-	-	-	1,271,157
Total deferred inflows of resources	10,682,280	19,237	-	-	-	-	10,701,517
FUND BALANCES							
Nonspendable:							
Advances	$ 1,666,049	$ -	$ -	$ -	$ -	$ -	$ 1,666,049
Inventories and prepaid items	470,664	82,031	-	-	-	80,923	633,618
Permanent fund principal	-	-	-	-	-	1,518,116	1,518,116
Restricted for:							
Debt service	-	-	1,541	-	-	1,741,184	1,742,725
Emergency reserves	2,450,000	-	-	-	-	-	2,450,000
General capital improvements	-	16,016,789	-	-	-	-	16,016,789
Parks and recreation	694,206	-	-	-	-	137,423	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
Committed to:							
Capital projects	-	-	-	-	-	1,638,577	1,638,577
Open space	-	-	-	-	-	467,316	467,316
Public safety	-	-	-	-	-	348,859	348,859
Street improvements and expansion	-	-	-	8,625,974	-	-	8,625,974
Assigned to:							
Subsequent years expenditures	1,748,377	-	-	-	-	-	1,748,377
Unassigned:	31,937,719	-	-	-	(147,054)	(72,689)	31,717,976
Total fund balances	38,967,015	16,098,820	1,541	51,804,565	(147,054)	21,243,500	127,968,387
Total liabilities, deferred inflows of resources, and fund balances	$ 52,458,218	$ 17,667,785	$ 1,541	$ 54,203,619	$ 8,950,423	$ 22,266,461	$ 155,548,047

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, 2022

Amounts reported for governmental activities on the Statement of Net Position (page 32) are different because:		
Total fund balance - governmental funds (page 34)		$ 127,968,387
Capital assets used in governmental activities, excluding internal service funds referenced below, are not financial resources and, therefore, are not reported in the funds.		880,580,575
Lease assets used in governmental activities, excluding internal service funds referenced below, are not financial resources and, therefore, are not reported in the funds.		1,531
The net pension asset is not an available resource and, therefore, is not reported in the funds.		7,190,173
Deferred outflows related to pensions are not current assets or financial resources.		5,275,061
Deferred inflows related to pensions are not current liabilities or financial uses.		(4,897,079)
Deferred outflows related to OPEB are not current assets or financial resources.		1,869,724
Deferred inflows related to OPEB are not current liabilities or financial uses.		(4,908,440)
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 $32,780,671, liabilities ($4,906,403), and deferred inflows ($1,309,547) of the internal service funds are included in governmental activities on the Statement of Net Position.		26,564,721
Interfund for internal service fund allocated to business-type activities.		1,174,099
Long-term liabilities, including bonds and notes payable, net pension liability, capital 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	$ (64,930,000)	
Bond premium (to be amortized over the life of debt)	(6,636,508)	
Certificates of participation	(35,430,000)	
Certificates of participation premium (to be amortized over the life of debt)	(1,843,373)	
Lease liability, excluding internal service funds referenced above	(1,061)	
Net pension liability	(2,341,065)	
Accrued interest payable	(872,486)	
Compensated absences	(4,322,178)	
Other post-employment benefit liability	(5,931,433)	
		(122,308,104)
Total net position - governmental activities (page 32)		$ 918,510,648

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, 2022

	General Fund	Sales Tax Capital Improvements Capital Projects Fund	General Debt Service Fund	Transportation Capacity Capital Projects Fund	American Rescue Plan Fund	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes:							
Property taxes	$ 10,648,630	$ -	$ -	$ -	$ -	$ 7,317	$ 10,655,947
Sales, use, and lodging taxes	59,267,752	17,914,097	-	-	-	17,305,831	94,487,680
Franchise	4,301,605	-	-	-	-	-	4,301,605
Highway users	2,715,694	-	-	-	-	-	2,715,694
Severance	914,832	-	-	-	-	-	914,832
Other	498,831	-	-	-	-	-	498,831
Licenses and permits	310,007	-	-	-	-	-	310,007
Intergovernmental	1,605,962	1,449,582	-	-	1,387,130	2,737,308	7,179,982
Charges for services	15,189,149	111,425	-	2,564,680	-	4,080,969	21,946,223
Fines and forfeitures	257,589	-	-	-	-	-	257,589
Special assessments	-	28,899	-	-	-	-	28,899
Investment earnings (losses)	(2,936,299)	108,727	-	628,879	(113,758)	(390,165)	(2,702,616)
Other income	211,732	-	-	-	-	535,471	747,203
Other contributions	21,545	226,000	-	-	-	1,191,498	1,439,043
Total revenues	93,007,029	19,838,730	-	3,193,559	1,273,372	25,468,229	142,780,919
EXPENDITURES							
Current:							
General government	17,949,255	3,030,254	-	30,307	410,468	6,424,080	27,844,364
Public safety	49,127,837	126,687	-	-	-	6,217,168	55,471,692
Public works	10,628,830	975,141	-	-	-	12,047	11,616,018
Parks and recreation	11,890,753	60,771	-	-	-	-	11,951,524
Urban development and housing	-	-	-	-	-	435,321	435,321
Debt service:							
Principal retirement	-	-	3,810,000	-	-	285,000	4,095,000
Interest and fiscal charges	-	-	2,989,687	-	-	1,042,229	4,031,916
Capital outlay:							
Construction	-	25,144,380	-	5,361,628	-	-	30,506,008
Total expenditures	89,596,675	29,337,233	6,799,687	5,391,935	410,468	14,415,845	145,951,843
Excess (deficiency) of revenues over (under) expenditures	3,410,354	(9,498,503)	(6,799,687)	(2,198,376)	862,904	11,052,384	(3,170,924)
OTHER FINANCING SOURCES (USES)							
Transfers in	887,614	6,898,808	6,799,688	-	-	2,677,840	17,263,950
Transfers out	(2,605,102)	(7,019,688)	-	(200,000)	(976,661)	(8,650,893)	(19,452,344)
Sale of capital assets	15,319	99,400	-	-	-	-	114,719
Total other financing sources and (uses)	(1,702,169)	(21,480)	6,799,688	(200,000)	(976,661)	(5,973,053)	(2,073,675)
Net change in fund balances	1,708,185	(9,519,983)	1	(2,398,376)	(113,757)	5,079,331	(5,244,599)
Fund balances - beginning	37,258,830	25,618,803	1,540	54,202,941	(33,297)	16,164,169	133,212,986
Fund balances - ending	$ 38,967,015	$ 16,098,820	$ 1,541	$ 51,804,565	$ (147,054)	$ 21,243,500	$ 127,968,387

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, 2022

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)		$ (5,244,599)
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 $32,189,704 exceeded depreciation ($18,029,664) and amortization related to lease assets ($12,250) in the current period.		14,147,790
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trades, and disposals) is to decrease net position.		(232,618)
The net effect of the donation of capital assets is to increase net position.		37,522,839
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	$ 4,095,000	
Bond premium (to be amortized over the life of debt)	374,130	
Certificates of participation premium (to be amortized over the life of debt)	138,896	
Capital leases	90,719	
Increase in accrued interest	(45,896)	
Increase in compensated absences	281,870	
		4,934,719
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	$ 5,414,748	
Change in other post-employment benefit liability	959,308	
		6,374,056
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	$ 6,225,016	
Expenses due to external customers	(7,111,354)	
Gain (loss) on the disposition of property	137,333	
Investment income (loss)	(286,013)	
Operating (loss) from operations	5,053,401	
		4,018,383
Change in net position of governmental activities (page 33)		$ 61,520,570

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 TO ACTUAL

For the Year Ended December 31, 2022

	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	$ 10,871,572	$ 10,611,572	$ 10,648,630	$ -	$ 10,648,630	$ 37,058
Sales, use, and lodging taxes	54,912,284	57,839,179	59,267,752	(431,719)	58,836,033	996,854
Franchise	3,100,000	3,720,000	4,301,605	-	4,301,605	581,605
Highway users	2,463,268	2,627,393	2,715,694	-	2,715,694	88,301
Severance	558,439	913,832	914,832	-	914,832	1,000
Other	885,000	564,544	498,831	-	498,831	(65,713)
Licenses and permits	318,550	318,550	310,007	-	310,007	(8,543)
Intergovernmental	2,088,608	1,795,755	1,605,962	-	1,605,962	(189,793)
Charges for services	15,512,167	15,688,312	15,189,149	(67,090)	15,122,059	(566,253)
Fines and forfeitures	310,350	310,350	257,589	-	257,589	(52,761)
Investment earnings (losses)	196,000	367,345	(2,936,299)	3,949,068	1,012,769	645,424
Other income	129,800	200,800	211,732	-	211,732	10,932
Other contributions	14,225	14,225	21,545	-	21,545	7,320
Total revenues	91,360,263	94,971,857	93,007,029	3,450,259	96,457,288	1,485,431
EXPENDITURES						
Current:						
General government:						
Administration	13,377,812	13,524,900	15,293,594	(49,519)	15,244,075	(1,719,175)
Community development	3,672,461	3,672,461	2,655,661	(8,804)	2,646,857	1,025,604
Total general government	17,050,273	17,197,361	17,949,255	(58,323)	17,890,932	(693,571)
Public safety:						
Police protection	28,807,618	28,807,618	28,322,766	(31,651)	28,291,115	516,503
Fire protection	20,817,938	20,817,938	20,805,071	(49,240)	20,755,831	62,107
Total public safety	49,625,556	49,625,556	49,127,837	(80,891)	49,046,946	578,610
Public works	13,302,540	13,356,540	10,628,830	503	10,629,333	2,727,207
Parks and recreation	11,394,137	11,928,867	11,890,753	(9,968)	11,880,785	48,082
Capital outlay:						
Construction	561,806	561,806	-	-	-	561,806
Total expenditures	91,934,312	92,670,130	89,596,675	(148,679)	89,447,996	3,222,134
Excess (deficiency) of revenues over (under) expenditures	(574,049)	2,301,727	3,410,354	3,598,938	7,009,292	4,707,565
OTHER FINANCING SOURCES (USES)						
Transfers in	1,004,333	909,333	887,614	-	887,614	(21,719)
Transfers out	-	(2,998,000)	(2,605,102)	-	(2,605,102)	392,898
Sale of capital assets	1,500	1,500	15,319	-	15,319	13,819
Total other financing sources and (uses)	1,005,833	(2,087,167)	(1,702,169)	-	(1,702,169)	384,998
Net change in fund balances	431,784	214,560	1,708,185	3,598,938	5,307,123	5,092,563
Fund balances - beginning	36,536,893	36,536,893	37,258,830	(721,937)	36,536,893	-
Fund balances - ending	$ 36,968,677	$ 36,751,453	$ 38,967,015	$ 2,877,001	$ 41,844,016	$ 5,092,563

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, 2022

	Budgeted Amounts		Actual GAAP Basis Amount	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Intergovernmental	5,242,304	5,242,304	1,387,130	3,855,174	5,242,304	(3,855,174)
Investment earnings (losses)	$ -	$ -	$ (113,758)	$ 154,366	$ 40,608	$ 40,608
Total revenues	5,242,304	5,242,304	1,273,372	4,009,540	5,282,912	(3,814,566)
EXPENDITURES						
Current:						
General government:	-	410,468	410,468	-	410,468	-
Total expenditures	-	410,468	410,468	-	410,468	-
Excess of revenues over expenditures	5,242,304	4,831,836	862,904	4,009,540	4,872,444	(3,814,566)
OTHER FINANCING SOURCES (USES)						
Transfers out	-	(976,662)	(976,661)	-	(976,661)	1
Total other financing sources (uses)	-	(976,662)	(976,661)	-	(976,661)	1
Net change in fund balance	5,242,304	3,855,174	(113,757)	4,009,540	3,895,783	(3,814,565)
Fund balances - beginning	21,401	21,401	(33,297)	5,299,703	5,266,406	5,245,005
Fund balances - ending	$ 5,263,705	$ 3,876,575	$ (147,054)	$ 9,309,243	$ 9,162,189	$ 1,430,440

City of Grand Junction
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2022

	Business-Type Activities - Enterprise Funds				
	Water Fund	Grand Junction Convention Center Fund	Other Enterprise Funds	Total Enterprise Funds	Governmental Activities-Internal Service Funds
ASSETS					
Current assets:					
Cash and investments	$ 221,896	$ 11,106	$ 3,039,553	$ 3,272,555	$ 14,101,553
Accounts receivable, net of allowance	688,763	44	747,870	1,436,677	296,667
Due from other funds	12,927	-	-	12,927	-
Intergovernmental receivable	203	-	-	203	92,634
Lease receivable	921,375	-	100,910	1,022,285	1,318,609
Notes receivable	7,131,522	-	-	7,131,522	-
Other receivables	5,068	-	73	5,141	47
Prepaid items	3,087	-	20,058	23,145	553,885
Inventory	-	-	102,227	102,227	-
Total current assets	8,984,841	11,150	4,010,691	13,006,682	16,363,395
Noncurrent assets:					
Advances to other funds	202,722	-	-	202,722	-
Notes receivable	4,653,931	-	-	4,653,931	-
Lease right-of-use assets:					
Right-of-use assets	-	-	-	-	391,113
Less accumulated amortization	-	-	-	-	(68,880)
Lease right-of-use assets, net	-	-	-	-	322,233
Capital assets:					
Land	2,506,211	197,993	2,228,809	4,933,013	-
Buildings, improvements, plant and system	62,323,254	26,716,165	16,327,058	105,366,477	4,579,911
Equipment	2,858,805	593,074	1,987,605	5,439,484	44,765,930
Construction in progress	13,464,710	-	146,089	13,610,799	-
Intangible assets	190,464	-	-	190,464	-
Less accumulated depreciation	(27,431,629)	(9,629,641)	(11,902,523)	(48,963,793)	(33,250,798)
Total capital assets (net of accumulated depreciation)	53,911,815	17,877,591	8,787,038	80,576,444	16,095,043
Total noncurrent assets	58,768,468	17,877,591	8,787,038	85,433,097	16,417,276
Total assets	67,753,309	17,888,741	12,797,729	98,439,779	32,780,671
LIABILITIES					
Current liabilities:					
Accounts payable	943,285	-	173,788	1,117,073	1,056,191
Accrued liabilities	53,791	-	42,991	96,782	161,049
Accrued interest payable	24,290	-	-	24,290	449
Lease liability	-	-	-	-	324,919
Compensated absences payable	33,624	-	21,922	55,546	76,251
Claims payable	-	-	-	-	2,666,358
Current portion of promissory notes payable	307,468	-	-	307,468	-
Due to other funds	-	-	314,970	314,970	-
Unearned revenues	-	-	13,200	13,200	-
Total current liabilities	1,362,458	-	566,871	1,929,329	4,285,217
Noncurrent liabilities:					
Compensated absences payable	290,192	-	222,475	512,667	621,186
Advances from other funds - General Fund	-	-	1,666,049	1,666,049	-
Advances from other funds - Water Fund	-	-	202,722	202,722	-
Promissory notes payable	17,721,386	-	-	17,721,386	-
Total noncurrent liabilities	18,011,578	-	2,091,246	20,102,824	621,186
Total liabilities	19,374,036	-	2,658,117	22,032,153	4,906,403
DEFERRED INFLOW OF RESOURCES					
Deferred inflow of resources - leases	915,819	-	100,444	1,016,263	1,309,547
Total deferred inflow of resources	915,819	-	100,444	1,016,263	1,309,547
NET POSITION					
Net investment in capital assets	40,681,894	17,877,592	8,784,479	67,343,965	16,417,276
Assigned for:					
Public safety	-	-	-	-	155,841
Retiree health benefits	-	-	-	-	920,000
Unrestricted	6,781,560	11,149	1,254,689	8,047,398	9,071,604
Total net position	$ 47,463,454	$ 17,888,741	$ 10,039,168	$ 75,391,363	$ 26,564,721
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(1,174,099)	
Net position of business type activities				$ 74,217,264	

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

City of Grand Junction

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

PROPRIETARY FUNDS

For the year ended December 31, 2022

	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	$ 9,678,212	$ 2,072	$ 8,519,648	$ 18,199,932	$ 42,569,631
Other income	-	-	-	-	30,673
Total operating revenues	9,678,212	2,072	8,519,648	18,199,932	42,600,304
Operating expenses:					
Personnel services	3,355,072	-	2,943,575	6,298,647	11,448,632
Costs of sales and services	3,199,987	354,331	4,532,048	8,086,366	25,931,244
Depreciation and amortization	1,440,301	853,726	401,269	2,695,296	3,382,250
Total operating expenses	7,995,360	1,208,057	7,876,892	17,080,309	40,762,126
Operating income (loss)	1,682,852	(1,205,985)	642,756	1,119,623	1,838,178
Nonoperating revenues (expenses):					
Intergovernmental	109,676	153,420	33,721	296,817	-
Investment earnings (losses)	(15,685)	-	(74,386)	(90,071)	(286,013)
Gain (loss) on disposition of property and equipment	-	9,250	-	9,250	137,333
Interest expense	(90,725)	-	(33,985)	(124,710)	(5,527)
Miscellaneous	120,445	-	89,131	209,576	191,926
Total nonoperating revenues (expenses)	123,711	162,670	14,481	300,862	37,719
Income (loss) before contributions and transfers:	1,806,563	(1,043,315)	657,237	1,420,485	1,875,897
Capital grants and contributions	271,523	-	2,340	273,863	-
Transfers in	-	200,000	120,000	320,000	2,088,394
Transfers out	-	-	(220,000)	(220,000)	-
Change in net position	2,078,086	(843,315)	559,577	1,794,348	3,964,291
Net position - beginning	45,385,368	18,732,056	9,479,591	73,597,015	22,600,430
Net position - ending	$ 47,463,454	$ 17,888,741	$ 10,039,168	$ 75,391,363	$ 26,564,721
Change in net position				1,794,348	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				(604,662)	
Change in net position of business-type activities				$ 1,189,686	

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, 2022

	Business-Type Activities - Enterprise Funds				
	Water Fund	Grand Junction Convention Center Fund	Other Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Cash flows from operating activities:					
Cash received from interfund	$ 864,480	$ -	$ -	$ 864,480	$ 38,676,510
Cash received from customers and users	8,734,207	56,454	8,380,776	17,171,437	3,799,812
Cash paid to interfund	(1,724,867)	(147,079)	(2,363,711)	(4,235,657)	(2,450,410)
Cash paid to suppliers	(1,310,829)	(207,433)	(2,227,630)	(3,745,892)	(25,560,753)
Cash paid to employees	(3,379,376)	-	(2,875,371)	(6,254,747)	(11,425,945)
Miscellaneous receipts	124,378	-	90,286	214,664	232,139
Net cash provided (used) by operating activities	3,307,993	(298,058)	1,004,350	4,014,285	3,271,353
Cash flows from noncapital financing activities:					
Transfers from other funds	-	200,000	120,000	320,000	2,088,394
Transfers to other funds	-	-	(220,000)	(220,000)	-
Increase (decrease) in amount due to other funds	-	(53,505)	-	(53,505)	-
Intergovernmental non-operating revenues provided	109,676	153,419	33,718	296,813	-
Net cash provided by noncapital financing activities	109,676	299,914	(66,282)	343,308	2,088,394
Cash flows from capital and related financing activities:					
Tap fees	271,523	-	2,339	273,862	-
Principal payments:					
Promissory notes	(558,816)	-	-	(558,816)	-
Issuance of interfund loan	(215,649)	-	-	(215,649)	-
Repayment of interfund capital loans	-	-	(297,580)	(297,580)	-
Advance from other funds	-	-	215,649	215,649	-
Interest paid	(90,724)	-	(33,986)	(124,710)	(5,445)
Gain (loss) from disposition of capital assets	-	9,250	-	9,250	232,826
Note proceeds	851,326	-	-	851,326	-
Purchase of capital assets	(10,057,351)	-	(567,636)	(10,624,987)	(2,373,869)
Leases	53,648	-	-	53,648	(66,276)
Net cash provided (used) by capital and related financing activities	(9,746,043)	9,250	(681,214)	(10,418,007)	(2,212,764)
Cash flows from investing activities:					
Investment income (loss)	(30,268)	-	(75,552)	(105,820)	(306,341)
Net cash provided by investing activities	(30,268)	-	(75,552)	(105,820)	(306,341)
Net increase (decrease) in cash and cash equivalents	(6,358,642)	11,106	181,304	(6,166,234)	2,840,642
Cash and cash equivalents, January 1	6,580,538	-	2,858,249	9,438,787	11,260,911
Cash and cash equivalents, December 31	$ 221,896	$ 11,106	$ 3,039,553	$ 3,272,555	$ 14,101,553
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	$ 1,682,852	$ (1,205,985)	$ 642,756	$ 1,119,623	$ 1,838,178
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization expense	1,440,301	853,726	401,269	2,695,296	3,382,250
(Increase) decrease in accounts receivable	(73,966)	54,382	(138,754)	(158,338)	(111,037)
(Increase) decrease in lease receivable and deferred inflows of resources	(5,557)	-	(465)	(6,022)	(9,062)
Miscellaneous receipts	124,378	-	90,286	214,664	212,254
(Increase) decrease in inventory	-	-	(15,942)	(15,942)	-
(Increase) decrease in prepaid items	19,426	-	2,892	22,318	177,065
Increase (decrease) in accounts payable	(85,308)	(181)	(41,723)	(127,212)	311,146
Increase (decrease) in claims payable	-	-	-	-	(2,506,774)
Increase (decrease) in accrued liabilities and compensated absences payable	6,196	-	67,731	73,927	(22,667)
Increase (decrease) in deferred revenues	-	-	(3,700)	(3,700)	-
Increase (decrease) in accounts payable due to the purchase of capital assets on account	199,671	-	-	199,671	-
Total adjustments	1,625,141	907,927	361,594	2,894,662	1,433,175
Net cash provided (used) by operating activities	$ 3,307,993	$ (298,058)	$ 1,004,350	$ 4,014,285	$ 3,271,353
Noncash investing, capital, and financing activities					
Purchase of capital assets on account	$ 559,675	$ -	$ -	$ 559,675	$ -
Capital contributions	51,700	-	-	51,700	-

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, 2022

	Private Purpose Trust Funds	Joint Sewer Investment Trust Funds	Custodial Funds
ASSETS			
Cash and cash equivalents	$ 2,905,459	$ 42,297,818	$ 698,550
Accounts receivable, net of allowance	-	-	4,674
Prepaid items	-	-	2,242
Total assets	2,905,459	42,297,818	705,466
LIABILITIES			
Accounts payable	-	-	20,933
Total liabilities	-	-	20,933
NET POSITION			
Held for:			
External investment pool participants	-	42,297,818	-
Individuals, organizations, and others	2,905,459	-	684,533
Total net position	$ 2,905,459	$ 42,297,818	$ 684,533

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

City of Grand Junction
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS
For the year ended December 31, 2022

	Private Purpose Trust Funds	Joint Sewer Investment Trust Fund	Custodial Funds
ADDITIONS			
Additions by participants	$ 752,200	$ 18,974,716	$ 478,574
Investment earnings (losses)	(64,434)	(1,065,207)	(18,408)
Total additions	687,766	17,909,509	460,166
DEDUCTIONS			
Distributions to participants	-	17,185,753	454,506
Administrative expenses	-	-	8,735
Total deductions	-	17,185,753	463,241
Change in net position	687,766	723,756	(3,075)
Net position - beginning	2,217,693	41,574,062	687,608
Net position - ending	$ 2,905,459	$ 42,297,818	$ 684,533

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

NOTES TO FINANCIAL STATEMENTS

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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, 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 6*). 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 2022 taxes collectible in 2023 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. 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 $1,000 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.

8. 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:

Asset type	Estimated lives
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

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 assets 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 assets 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 2022, 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, 2022. This will be remedied in 2023 with the receipt of additional disbursements of funds, as well as an expected increase in the value of invested funds.

In 2022, the Parkway Debt Retirement 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, 2022. This will be remedied in 2023 through a change in reporting fund.

15. Comparative Data/Reclassifications

Comparative total data for the prior year has been presented in the accompanying Management's Discussion and Analysis to provide an understanding of the changes in the City's financial position and operations. However, complete comparative data has not been reported since the inclusion would make the financial statements unduly complex and difficult to read. Also, certain amounts presented in the prior year's data have been reclassified to be consistent with the current year's presentation.

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 sever 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 2022 resulted in changes to the original budget as follows:

Fund	Original Appropriation	Adjusted Appropriation
Primary Government - City of Grand Junction: Governmental Activities		
General Fund	$ 91,934,312	$ 95,668,130
Special Revenue Funds:		
Visit Grand Junction	5,329,055	5,379,055
Lodgers Tax Increase	1,864,219	2,421,713
First Responder Tax	10,880,714	13,603,827
American Rescue Plan	-	1,387,130
Capital Projects Fund:		
Sales Tax Capital	28,780,217	52,599,130
Transportation Capacity Capital Projects	27,938,000	32,329,534
Business-type Activities		
Enterprise Funds:		
Water	23,036,401	25,031,941
Solid Waste	4,868,728	5,244,928
Irrigation	538,055	578,704
Internal Service Funds:		
Information Technology	10,014,951	10,171,141
Communications Center	8,020,232	8,100,480
Component Unit - Downtown Development Authority:		
Debt Service Funds:		
DDA TIF Debt Service	1,679,625	3,541,453

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, 2022, was as follows:

	Bank Balance	Carrying Balance
Cash on hand	$ -	$ 14,224
Insured deposits	500,000	500,000
Deposits collateralized in single institutional pools	4,018,931	3,273,654
	$ 4,518,931	**$ 3,787,878**

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, 2022, the City had the following investments:

Investment Type	S&P Rating	Fair Value	Weighted Average Maturity (Months)
Federal agency securities	AA+	$ 38,393,995	18.81
Treasury coupon securities	AAA	8,903,368	3.62
Certificates of deposit	FDIC Ins.	2,836,425	0.70
Municipal securities	AA	17,080,231	0.01
Corporate holdings	AA	2,999,270	1.40
Money market accounts	NR	260,563	0.00
State investment pools	AAAm	102,127,768	50.49
Total		**$ 172,601,620**	**34.28**

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, 2022, was as follows:

General Fund	**$**	**488,175**
Internal Service Funds:		
Insurance	**$**	**1,238**
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, 2022, was as follows:

Primary Government - City of Grand Junction:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 413,769,022	$ 13,610,765	$ 232,616	$ 427,147,171
Construction in progress	18,746,627	24,484,211	1,133,335	42,097,503
Intangible assets	1,348,093	-	-	1,348,093
Total capital assets, not being depreciated	**433,863,742**	**38,094,976**	**1,365,951**	**470,592,767**
Capital assets, being depreciated:				
Buildings	112,746,058	2,391,235	-	115,137,293
Improvements other than buildings	50,831,335	2,101,367	-	52,932,702
Equipment	60,296,116	3,369,654	1,507,588	62,158,182
Infrastructure	490,107,602	27,262,509	-	517,370,111
Total capital assets, being depreciated	**713,981,111**	**35,124,765**	**1,507,588**	**747,598,288**
Less accumulated depreciation for:				
Buildings	39,093,860	3,156,511	-	42,250,371
Improvements other than buildings	26,901,198	1,721,633	-	28,622,831
Equipment	40,868,072	4,023,936	1,412,096	43,479,912
Infrastructure	194,721,371	12,440,954	-	207,162,325
Total accumulated depreciation	**301,584,501**	**21,343,034**	**1,412,096**	**321,515,439**
Total capital assets, being depreciated, net	**412,396,610**	**13,781,731**	**95,492**	**426,082,849**
Right-to-use assets				
Land	-	328,691	-	328,691
Buildings	-	-	-	-
Equipment	-	76,203	-	76,203
Total right-to-use assets	-	404,894	-	404,894
Less accumulated amortization for:				
Land	-	13,937	-	13,937
Buildings	-	-	-	-
Equipment	-	67,193	-	67,193
Total accumulated amortization	**-**	**81,130**	**-**	81,130
Total right-to-use assets, net	**-**	**323,764**	**-**	**323,764**
Governmental activities capital assets, net	**$ 846,260,352**	**$ 52,200,471**	**$ 1,461,443**	**$ 896,999,380**
Business-type Activities:				
Capital assets, not being depreciated:				
Land	$ 4,933,013	$ -	$ -	$ 4,933,013
Construction in progress	6,655,127	9,618,743	2,663,071	13,610,799
Intangible assets	190,464	-	-	190,464
Total capital assets, not being depreciated	**11,778,604**	**9,618,743**	**2,663,071**	**18,734,276**
Capital assets, being depreciated:				
Buildings and systems	86,695,171	3,633,694	160,103	90,168,762
Improvements other than buildings	15,194,007	3,708	-	15,197,715
Equipment	5,407,575	31,909	-	5,439,484
Total capital assets, being depreciated	**107,296,753**	**3,669,311**	**160,103**	**110,805,961**
Less accumulated depreciation for:				
Buildings and systems	37,494,842	1,940,257	160,103	39,274,996
Improvements other than buildings	5,559,401	554,005	-	6,113,406
Equipment	3,374,901	200,490	-	3,575,391
Total accumulated depreciation	**46,429,144**	**2,694,752**	**160,103**	**48,963,793**
Total capital assets, being depreciated, net	**60,867,609**	**974,559**	**-**	**61,842,168**
Business-type activities capital assets, net	**$ 72,646,213**	**$ 10,593,302**	**$ 2,663,071**	**$ 80,576,444**

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

Governmental Activities:	Depreciation	Amortization	Total
General government	$ 1,062,731	$ 12,250	$ 1,074,981
Public safety	1,798,027	-	1,798,027
Public works	13,091,075	-	13,091,075
Parks and recreation	2,077,831	-	2,077,831
Capital assets held by the government's internal service funds are charged to various functions based on their usage of assets	3,313,370	68,880	3,382,250
Total depreciation expense – governmental activities	**$ 21,343,034**	**$ 81,130**	**$ 21,424,164**

Business-Type Activities:	
Water	$ 1,439,758
Solid waste	60,465
Grand Junction Convention Center	853,726
Golf courses	170,682
Parking	106,154
Irrigation	63,968
Total depreciation expense – business-type activities	**$ 2,694,753**

Discretely Presented Component Unit

Activity for the ***Downtown Development Authority (DDA)*** for the year ended December 31, 2022, was as follows:

	Beginning Balance	**Increases**	**Decreases**	**Ending Balance**
Capital assets, not being depreciated:				
Land	$ 1,496,979	$ -	$ -	$ 1,496,979
Total capital assets, not being depreciated	**1,496,979**	**-**	**-**	**1,496,979**
Capital assets, being depreciated:				
Buildings and systems	2,062,901	-	-	2,062,901
Improvements other than buildings	1,045,026	-	-	1,045,026
Equipment	1,639,685	-	-	1,639,685
Total capital assets, being depreciated	**4,747,612**	**-**	**-**	**4,747,612**
Less accumulated depreciation for:				
Buildings and systems	735,034	54,423	-	789,457
Improvements other than buildings	383,513	53,143	-	436,656
Equipment	1,472,814	23,072	-	1,495,886
Total accumulated depreciation	**2,591,361**	**130,638**	**-**	**2,721,999**
Total capital assets, being depreciated, net	**2,156,251**	**(130,638)**	**-**	**2,025,613**
DDA capital assets, net	**$ 3,653,230**	**$ (130,638)**	**$ -**	**$ 3,522,592**

Construction Commitments

The City's governmental and business-type activities have entered into construction and professional services contracts having remaining commitments as of December 31, 2022, composed of the following:

Governmental activities:		
Sales Tax Capital Improvements Capital Projects Fund	$	8,713,630
Street Assessment Improvements Capital Projects Fund		24,506,718
General Fund		499,751
Total governmental activities	**$**	**33,720,099**
Business-type activities:		
Water Fund	$	5,051,348
Ridges		69,560
Total business-type activities	**$**	**5,120,908**

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

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 Suplizio 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, 2022, follows:

Year ending December 31,	Schedule of Base Rents
2023	$ 698,300
2024	696,500
2025	699,300
2026	696,500
2027	698,300
2028-2032	3,485,800
2033-2037	3,488,400
2038-2042	3,486,800
2043-2045	2,091,800
Total base rentals	**16,041,700**
Less amounts representing interest	(5,611,700)
Present value of minimum lease payments	**$ 10,430,000**

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, 2022, follows:

Year ending December 31,	Schedule of Base Rents
2023	$ 1,995,450
2024	2,022,550
2025	1,994,500
2026	1,995,000
2027	1,998,000
2028-2032	9,986,250
2033-2037	9,985,200
2038-2040	5,989,800
Total base rentals	**35,966,750**
Less amounts representing interest	(10,966,750)
Present value of minimum lease payments	**$ 25,000,000**

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.

As Lessor:

The City leases some of its land and buildings. Most leases have initial terms, but not greater than 46 years, and may contain one or more renewals at the City's and lessor'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, 2022, the City's governmental activities leases receivable balance of $2,613,762 was comprised of the amounts below.

Various land leases with revenue totaling $62,676 during the year, at interest rates ranging from 0.43% to 1.70%, with remaining lease terms ranging from 2.84 to 40 years.	$ 1,298,134
Various building leases with revenue totaling $73,309 during the year, at interest rates ranging from 1.16% to 1.52%, with remaining lease terms of 18.75 years.	1,315,628
Total lease receivable for governmental activities	$ 2,613,762

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
2023	$ 104,104	$ 40,124	$ 144,228
2024	106,844	38,517	145,361
2025	108,114	36,867	144,981
2026	110,997	35,178	146,175
2027	113,038	33,443	146,481
2028-2032	619,383	139,280	758,663
2033-2037	714,826	87,441	802,267
2038-2042	629,063	30,653	659,716
2043-2047	86,228	2,968	89,196
2048-2052	6,993	1,564	8,557
2053-2057	7,608	949	8,557
2058-2062	6,564	282	6,846
	$ 2,613,762	**$ 447,266**	**$ 3,061,028**

The balance of the deferred inflows of resources related to the governmental activities lease payments receivable was $2,580,704 as of December 31, 2022. 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	$ 135,985

Business-Type Activities Leases - City as a Lessor

As of December 31, 2022, the City's business-type activities leases receivable balances of $1,022,285 was comprised of the following:

Various land leases with revenue totaling $49,690 during the year, at interest rates ranging from 0.43% to 1.75%, with remaining lease terms ranging from 3.33 to 47.25 years.	$ 921,375
A building lease with revenue totaling $14,349 during the year, at an interest rate of 1.08%, with a remaining lease term of 8 years.	100,910
Total lease receivable for business-type activities	$ 1,022,285

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
2023	$ 54,047	$ 15,193	$ 69,240
2024	55,349	14,518	69,867
2025	49,739	13,833	63,572
2026	50,175	13,145	63,320
2027	51,539	12,441	63,980
2028-2032	231,070	51,681	282,751
2033-2037	221,072	35,385	256,457
2038-2042	120,376	20,109	140,485
2043-2047	44,269	14,819	59,088
2048-2052	42,295	11,251	53,546
2053-2057	47,876	7,314	55,190
2058-2062	43,179	2,973	46,152
2063-2067	9,332	668	10,000
2068	1,967	34	2,001
	$ 1,022,285	**$ 213,364**	**$ 1,235,649**

The balance of the deferred inflows of resources related to business-type activities lease payments receivable was $1,016,263. 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	$ 64,040

As Lessee

The City has entered into various lease agreements as a lessee for land and equipment. Most leases have initial terms of up to five years and contain one or more renewal periods in the lease term at the City's option, generally 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 - City as Lessee

As of December 31, 2022, the City's business-type activities leases payable balance of $325,980 was comprised of the following:

Land lease with expenditure totaling $13,464 during the year, at an interest rate of 1.68%, with a remaining lease term of 23.58 years.	$ 320,112
Equipment leases with expenditures totaling $70,434 during the year, at an interest rate of 0.24% with a remaining lease term of 0.09 years.	5,868
Total lease payable for business-type activities	$ 325,980

The annual payment requirements to amortize the long-term leases payable for the governmental activities as of December 31, 2022, including principal and interest payments to maturity, are shown below:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	$ 14,399	$ 5,318	$ 19,717
2024	8,954	5,171	14,125
2025	9,391	5,017	14,408
2026	9,840	4,855	14,695
2027	10,303	4,686	14,989
2028-2032	58,952	20,612	79,564
2033-2037	72,746	15,100	87,846
2038-2042	88,645	8,343	96,988
2043-2045	52,750	1,200	53,950
	$ 325,980	$ 70,302	$ 396,282

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, 2022:

Primary Government - City of Grand Junction:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Revenue bonds:					
Transportation 2020A	$ 11,535,000	$ -	$ 2,905,000	$ 8,630,000	$ 2,450,000
Transportaiton 2020B	42,680,000	-	-	42,680,000	-
2020 refunding premium	7,010,638	-	374,130	6,636,508	374,130
Dos Rios 2021	13,620,000	-	-	13,620,000	-
	74,845,638	-	3,279,130	71,566,508	2,824,130
Other obligations:					
Capital Leases					
Certificates of participation	36,620,000	-	1,190,000	35,430,000	1,225,000
Premium on certificates of participation	1,982,269	-	138,896	1,843,373	135,202
Equipment leases	90,720	-	90,720	-	-
Net pension liability					
Fire defined benefit plan	3,455,213	-	1,114,148	2,341,065	-
Claims payable	5,173,132	-	2,506,774	2,666,358	1,023,886
Compensated absences	5,117,520	5,504,735	5,117,520	5,504,735	561,373
Other post-employment benefits	6,097,876	-	166,443	5,931,433	-
	58,536,730	5,504,735	10,324,501	53,716,964	2,945,461
Governmental activity long-term liabilities	**$ 133,382,368**	**$ 5,504,735**	**$ 13,603,631**	**$ 125,283,472**	**$ 5,769,591**
Business-type activities:					
Loans payable					
Water systems	$ 13,942,670	$ 4,645,000	$ 558,816	$ 18,028,854	$ 307,468
Less deferred amounts:					
For loan discount	(543)	543	-	-	-
	13,942,127	4,645,543	558,816	18,028,854	307,468
Other Obligations:					
Compensated absences	502,154	568,213	502,154	568,213	55,546
Business-type activity long-term liabilities	**$ 14,444,281**	**$ 5,213,756**	**$ 1,060,970**	**$ 18,597,067**	**$ 363,014**

Component Unit – Downtown Development Authority:

Tax increment bonds	$ 15,015,000	$ -	$ 1,149,500	$ 13,865,500	$ 1,188,000
Loan payable	-	927,289	927,289	-	-
Compensated absences	22,545	26,018	22,545	26,018	2,334
Component unit long-term liabilities	**$ 15,037,545**	**$ 953,307**	**$ 2,099,334**	**$ 13,891,518**	**$ 1,190,334**

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

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, 2022:

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, $697,437 of internal service funds compensated absences are included in the above amounts.

Bonds, notes, and loans payable as of December 31, 2022, 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 $8,630,000 of unpaid principal at December 31, 2022, payable over the following term:

Year	Principal	Interest	Total
2023	$ 2,450,000	$ 139,277	$ 2,589,277
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
	$ 8,630,000	**$ 389,269**	**$ 9,019,269**

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, 2022, payable over the following term:

Year	Principal	Interest	Total
2023	$ -	$ 1,707,200	$ 1,707,200
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
2028-2032	6,255,000	7,974,100	14,229,100
2033-2037	8,280,000	6,483,400	14,763,400
2038-2042	10,115,000	4,649,900	14,764,900
2043-2047	12,355,000	2,410,500	14,765,500
2048-2049	5,675,000	229,300	5,904,300
	$ 42,680,000	**$ 30,283,200**	**$ 72,963,200**

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, 2022, payable over the following term:

Year	Principal	Interest	Total
2023	$ -	$ 615,250	$ 615,250
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
2028-2032	2,820,000	2,694,250	5,514,250
2033-2037	1,420,000	2,207,575	3,627,575
2038-2042	1,965,000	1,841,275	3,806,275
2043-2047	2,685,000	1,320,025	4,005,025
2048-2051	3,880,000	547,200	4,427,200
	$ 13,620,000	**$ 11,666,375**	**$ 25,286,375**

LOANS PAYABLE:

The City entered into a loan agreement dated April 1, 2002, with the Colorado Water Resources and Power Development Authority (CWRPDA) to finance improvements to the City's water system. The original principal amount was $3,566,522, at a net effective interest rate of 4.02%, payable February 1 and August 1 annually

through 2022. The water system's net revenues are pledged as security for the loan. The last loan payment was made in 2022; therefore, there is no unpaid principal at December 31, 2022.

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, 2022, was $1,664,285, payable over the following term from *Business activities*:

Year	Principal	Interest	Total
2023	$ 204,400	$ 40,338	$ 244,738
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
2028-2030	589,554	22,291	611,845
	$ 1,664,285	**$ 171,250**	**$ 1,835,535**

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, 2022, was $1,110,229, payable over the following term from *Business activities*:

Year	Principal	Interest	Total
2023	$ 69,456	$ 21,859	$ 91,315
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
2028-2032	399,348	57,228	456,576
2033-2036	349,357	15,903	365,260
	$ 1,110,229	**$ 168,182**	**$ 1,278,411**

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, 2022, was $609,340, payable over the following term from *Business activities*:

Year	Principal	Interest	Total
2023	$ 33,611	$ 16,148	$ 49,759
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
2028-2032	201,961	46,834	248,795
2033-2037	230,177	18,618	248,795
	$ 609,340	**$ 137,045**	**$ 746,385**

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, 2022, was $4,764,000, payable over the following term:

Year	Principal	Interest	Total
2023	$ 392,000	$ 158,946	$ 550,946
2024	412,000	145,829	557,829
2025	432,000	131,215	563,215
2026	446,000	116,379	562,379
2027	468,000	100,997	568,997
2028-2032	2,614,000	250,710	2,864,710
	$ 4,764,000	**$ 904,076**	**$ 5,668,076**

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, 2022, was $9,101,500, payable over the following term:

Year	Principal	Interest	Total
2023	$ 796,000	$ 303,345	$ 1,099,345
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
2028-2032	4,895,500	471,048	5,366,548
	$ 9,101,500	**$ 1,708,185**	**$ 10,809,685**

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 equity transfers, and any changes in accrued compensated absences and accrued interest expense from GAAP basis expenditures.

	Budgeted Amounts		Expenditures Reported on the Basis of GAAP	Adjustment to Budgetary Basis	Expenditures on Budgetary Basis	Variance with Final Budget – Positive (Negative)
	Original	Final				
Enterprise Funds:						
Water	$ 23,036,401	$ 25,031,941	$ 8,086,085	$ 9,185,392	$ 17,271,477	$ 7,760,464
Solid Waste Removal	4,868,728	5,244,928	4,706,791	287,203	4,993,994	250,934
Grand Junction Convention Center	431,761	431,761	1,208,057	(853,726)	354,331	77,430
Golf Courses	2,355,045	2,355,045	2,473,998	(121,165)	2,352,833	2,212
Parking Authority	687,544	687,544	575,519	111,830	687,349	195
Irrigation	538,055	578,704	374,569	114,311	488,880	89,824
Internal Service Funds:						
Information Technology	10,014,951	10,171,141	9,548,485	(85,076)	9,463,409	707,732
Equipment	8,997,135	8,997,135	7,518,837	(946,326)	6,572,511	2,424,624
Insurance	16,231,613	16,231,613	13,198,709	(3,087,808)	10,110,901	6,120,712
Communication Center	8,020,232	8,100,480	7,361,849	61,466	7,423,315	677,165
Facilities	3,127,934	3,127,934	3,139,773	(29,088)	3,110,685	17,249

NOTE 9. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of December 31, 2022, was:

Due to/from other funds:

	Due from Other Funds	Due to Other Funds
General Fund	$ 791,913	$ -
Water Fund	12,927	-
Irrigation Fund to pay the current portion of advance	-	12,927
Community Development Fund to pay the current portion of advance	-	18,678
Grand Junction Public Finance Corporation Fund to pay the current portion of advance	-	380,882
Parkway Debt Retirement Fund to pay the current portion of advance	-	72,689
Dos Rios Debt Service Fund to pay the current portion of advance	-	17,622
Parking Fund to pay the current portion of advance	-	222,934
Golf Courses Fund to pay the current portion of advance	-	79,108
Total	**$ 804,840**	**$ 804,840**

Advances to/from other funds:

	Advance to Other Funds	Advance from Other Funds
General Fund	$ 1,666,049	$ -
Water Fund	202,722	-
Irrigation Fund to cover the costs associated with capital replacements	-	202,722
Golf Courses Fund to cover the cost of a new irrigation system at Tiara Rado	-	500,197
Parking Fund to cover partial cost of a new parking garage	-	1,165,852
Total	**$ 1,868,771**	**$ 1,868,771**

Interfund transfers:

			Transfers Out:				
Transfers In:	**General Fund**	**Sales Tax Capital Improvements Fund**	**American Rescue Plan Fund**	**Transportation Capacity Fund**	**Nonmajor Governmental Funds**	**Nonmajor Proprietary Funds**	**Total**
General Fund	$ -	$ 220,000	$ -	$ 200,000	$ 247,614	$ 220,000	$ 887,614
Sales Tax Capital Improvements Fund	2,605,102	-	-	-	4,293,706	-	6,898,808
General Debt Service Fund	-	6,799,688	-	-	-	-	6,799,688
Grand Junction Convention Center Fund	-	-	-	-	200,000	-	200,000
Nonmajor Governmental Funds	-	-	976,661	-	1,701,179	-	2,677,840
Nonmajor Proprietary Funds	-	-		-	120,000	-	120,000
Internal Service Funds	-	-		-	2,088,394	-	2,088,394
Total Transfers Out	**$ 2,605,102**	**$ 7,019,688**	**$ 976,661**	**$ 200,000**	**$ 8,650,893**	**$ 220,000**	**$ 19,672,344**

Transfers into the General Fund included: assistance with cemetery operations ($10,239), administrative costs of the Community Development Block Grant ($23,189), public safety operations ($214,186), and operating capital projects, and operations ($640,000). Transfers out of the General Fund include various capital projects ($2,605,102).

Transfers into the Sales Tax Capital Improvements Fund include various capital projects ($6,898,808). Transfers out of the Sales Tax Capital Improvements Fund included: debt service payments on transportation debt

($4,799,588), lease payments on the Public Safety Certificates of Participation ($1,500,100), and capital projects and Spring Clean Up operations ($720,000).

Transfers out of the American Rescue Plan Fund include a revenue loss reimbursement to Visit Grand Junction for lost lodging tax revenues due to the COVID-19 pandemic ($976,661).

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.

Transfers into the Internal Service Funds included: capital projects and operations funded by the E-911 surcharge and operations funded by sales tax ($2,017,830) and specialty equipment ($70,564).

Component Unit - Downtown Development Authority Interfund Transfers:

Transfers In:	*Transfers Out:* **DDA TIF Debt Service Fund**
DDA Operations Special Revenue Fund	$ 702,289
	$ 702,289

Transfers out of the DDA TIF Debt Service Fund to the DDA Operations Special Revenue Fund include a transfer for the purchase of property ($702,289).

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. An employee may make voluntary contributions of up to an additional 10%. The total payroll for all City employees for the year ended December 31, 2022, was $61,420,336. At December 31, 2022, there were no amounts due from the City to the plan. Covered wages and contributions in 2022 were as follows:

General Employee Plan	
Covered wages	$ 30,010,059
City contribution	1,864,984
Employee contribution	1,864,984

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, 2022, there were no amounts due from the City to the plan. Covered wages and contributions in 2022 were as follows:

New Hire - Police & Fire	Police Officers	Firefighters
Covered wages	$ 9,673,675	$ 1,730,679
City contribution	1,030,247	184,628
Employee contribution	1,030,247	184,628

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. Under these new supplemental plans, the City contributes 6.65% of the employee's gross wages to the plan, and the employee contributes 0.65%. 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, 2022, 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	$ -	$ 1,253,037	$ 53,569	$ 283,819	$ 230,250	$ (321,879)
FPPA Old Hire Fire	2,341,065	-	552,157	660,235	108,078	(510,850)
FPPA SWDB	-	5,548,875	4,537,888	3,843,036	(694,852)	(625,222)
FPPA SWH	-	388,261	131,447	109,989	(21,458)	(13,784)
Total	$ 2,341,065	$ 7,190,173	$ 5,275,061	$ 4,897,079	$ (377,982)	$ (1,471,735)

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 10% of their base earnings to the system. During 2022, there were no active police officers covered by the Old Hire Police Plan, and ten 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, 2022, were as follows:

	Old Hire Police Plan	Old Hire Fire Plan	Total
City contribution	$ -	$ 432,179	$ 432,179
Total	**$ -**	**$ 432,179**	**$ 432,179**

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. At December 31, 2022, the City reported a liability of $2,341,065 for its net pension liability related to the Old Hire Fire Plan. The net pension liability was measured as of December 31, 2021, and the total liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021. 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, 2022, the City reported an asset of $1,253,037, or its net pension asset related to the Old Hire Police Plan. The net pension asset was measured as of December 31, 2021, and the total liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2021. 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, 2022, the City recognized net pension income of $510,850 and $321,879 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, 2022. At December 31, 2022, 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 results	$ -	$ -	$ -	$ -	$ -	$ -
Change in assumptions	-	-	-	-	-	-
Net difference between projected and actual earnings on Plan investments	53,569	283,819	119,978	660,235	173,547	944,054
Changes in proportion and differences between City contributions and proportionate share of contributions	-	-	-	-	-	-
City contributions subsequent to the measurement date	-	-	432,179	-	432,179	-
Total	**$ 53,569**	**$ 283,819**	**$ 552,157**	**$ 660,235**	**$ 605,726**	**$ 944,054**

Deferred outflows of resources of $432,179 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 pensions will be recognized as pension expense as follows:

	Old Hire Police Plan	
Year Ending December 31,	Net Difference Between Projected and Actual Earnings on Investments	Net Effect of Amortized Deferred Amounts on Pension Expense
2023	$ (41,001)	$ (41,001)
2024	(94,571)	(94,571)
2025	(59,699)	(59,699)
2026	(34,979)	(34,979)
2027	-	-
Thereafter	-	-
Total	**$ (230,250)**	**$ (230,250)**

	Old Hire Fire Plan	
Year Ending December 31,	Net Difference Between Projected and Actual Earnings on Investments	Net Effect of Amortized Deferred Amounts on Pension Expense
2023	$ (98,886)	$ (98,886)
2024	(218,863)	(218,863)
2025	(140,289)	(140,289)
2026	(82,219)	(82,219)
2027	-	-
Thereafter	-	-
Total	**$ (540,257)**	**$ (540,257)**

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, 2021	$ 2,687,374	$ 3,534,980	$ (847,606)	$ 11,680,048	$ 8,224,835	$ 3,455,213
Changes for the year:						
Service cost	-	-	-	-	-	-
Interest	164,419	-	164,419	724,396	-	724,396
Difference between expected and actual experience	(178,863)	-	(178,863)	(520,685)	-	(520,685)
Changes of assumptions	-	-	-	-	-	-
Contributions – employer	-	-	-	-	402,121	(402,121)
Contributions – employee	-	-	-	-	-	-
Net investment income	-	394,310	(394,310)	-	923,524	(923,524)
Benefit payments	(320,743)	(320,743)	-	(1,088,123)	(1,088,123)	-
Administrative expense	-	(3,323)	3,323	-	(7,786)	7,786
Other changes	-	-		-	-	-
Total net changes	**$ (335,187)**	**$ 70,244**	**$ (405,431)**	**$ (884,412)**	**$ 229,736**	**$ (1,114,148)**
Balances as of December 31, 2021	**$ 2,352,187**	**$ 3,605,224**	**$ (1,253,037)**	**$ 10,795,636**	**$ 8,454,571**	**$ 2,341,065**

Actuarial Assumptions. The total pension liability/(asset) in the January 1, 2021, actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

	Old Hire Police Plan	Old Hire Fire Plan
Actuarial cost method	Entry Age Normal	Entry Age Normal
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 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net Pension Liability/(Asset)	$(1,108,530)	$ 1,253,037	$ 1,382,758

Old Hire Fire Plan

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net Pension Liability/(Asset)	$ 3,199,314	$ 2,341,065	$ 1,592,258

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.

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 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 8.5% and 9.0% in 2021 and 2022, respectively. Employer contributions will increase by 0.5% annually beginning in 2021 through 2030 to a total of 13.0% of pensionable earnings. In 2021, members of the SWDB plan and their employers are contributing at the rate of 11.5% and 8.5%, respectively, of pensionable earnings for a total contribution rate of 20.0%.

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 21.2% of the base salary in 2022. 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 24% in 2022.

The contribution rate for members and employers of affiliated social security employers is 5.75% and 4.25%, respectively, of pensionable earnings for a total contribution rate of 10.0% in 2022. 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% of pensionable earnings. Employer contributions will increase to 9.5% resulting in a combined contribution rate of 21.7% in 2023. Contributions to the pension plan from the City were $2,157,644 for the year ended December 31, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At December 31, 2022, the City reported an asset of $5,548,875 for its proportionate share of the net pension liability related to the SWDB plan. The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. 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, 2022, the City's proportion was 1.02%. The components of the City's proportionate share of the net pension liability related to SWDB as of December 31, 2022, are presented below:

	SWDB
Total pension liability	$ 34,327,427
Plan fiduciary net position	39,876,302
Net pension liability/(asset)	**$ (5,548,875)**

For the year ended December 31, 2022, the City recognized pension income of $625,222. At December 31, 2022, 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	$ 1,588,936	$ 129,415
Change in assumptions	791,309	-
Net difference between projected and actual earnings on Plan investments	-	3,713,621
Changes in proportion and differences between City contributions and proportionate share of contributions	-	-
City contributions subsequent to the measurement date	2,157,644	-
Total	**$ 4,537,889**	**$ 3,843,036**

Deferred outflows of resources of $2,157,644 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
2022	$ (500,995)
2023	(885,123)
2024	(496,676)
2025	(139,499)
2026	330,802
Thereafter	228,700
Total	**$ (1,462,791)**

Actuarial Assumptions. The total pension liability in the December 31, 2021, 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 use the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales and projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50.0% 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, 2021, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	39%	8.23%
Equity Long/Short	8%	6.87%
Private Markets	26%	10.63%
Fixed Income	10%	4.01%
Fixed Income - Rates	5%	5.25%
Absolute Return	10%	5.60%
Cash	2%	2.32%
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)	$ (765,224)	$ (5,548,875)	$(9,511,864)

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. 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. A member is eligible for a normal retirement pension at any time after age 55 if the member has at least 25 years of service.

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. 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 and can range from 0.0% to 3.0%.

A member is eligible for early retirement within the Defined Benefit Component 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 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' base salary 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. 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, 2020, through June 30, 2021, was 13.8%. The Defined Benefit Component contribution rate from July 1, 2019, through June 30, 2020, was 13.8%.

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 $44,353 for the year ended December 31, 2022.

Pension Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At December 31, 2022, the City reported an asset of $388,261 for its proportionate share of the net pension asset related to the SWH plan. The net pension asset was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2022. 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, 2022, the City's proportion was .99%. The components of the City's proportionate share of the net pension asset related to SWH as of December 31, 2022, are presented below:

	SWH
Total pension liability	$ 792,185
Plan fiduciary net position	1,180,446
Net pension liability/(asset)	**$ (388,261)**

For the year ended December 31, 2022, the City recognized pension income of $13,784. At December 31, 2022, 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	$ 77,542	$ -
Change in assumptions	9,552	-
Net difference between projected and actual earnings on Plan investments		109,989
Changes in proportion and differences between City contributions and proportionate share of contributions	-	-
City contributions subsequent to the measurement date	44,353	-
Total	**$ 131,447**	**$ 109,989**

Deferred outflows of resources of $44,353 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, 2023. 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
2022	$ 4,973
2023	(9,295)
2024	(12,382)
2025	(8,287)
2026	2,003
Thereafter	90
Total	**$ (22,898)**

Actuarial Assumptions. The total pension liability in the December 31, 2021, 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 use the 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales and projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50.0% 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, 2021, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	39%	8.23%
Equity Long/Short	8%	6.87%
Private Markets	26%	10.63%
Fixed Income - Rates	10%	4.01%
Fixed Income - Credit	5%	5.25%
Absolute Return	10%	5.60%
Cash	2%	2.32%
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 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 6.0%	Current Discount Rate 7.0%	1% Increase 8.0%
Net Pension Liability/(Asset)	$ (296,260)	$ (388,261)	$ (465,077)

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 50% and 76% 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 2022, 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, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	52
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	256
	308

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

Total OPEB Liability. The City's total OPEB liability of $5,931,433 was measured as of December 31, 2021, and was determined by an actuarial valuation as of December 31, 2020.

Actuarial assumptions and other inputs. The total OPEB liability in the December 31, 2020, 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	2.75%
Expected long-term real wage growth	0.50%
Expected long-term payroll growth rate	3.25%
Salary increases, including wage inflation	3.25% - 3.70%
Municipal bond index rate	
Prior measurement date	2.12%
Current measurement date	2.06%
Healthcare cost trend rates	
claims/member contributions	7.00% for 2021, decreasing to an ultimate rate of 4.75% by 2030

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

The actuarial assumptions used in the December 31, 2020, 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, 2021	$ 6,097,876
Changes for the year:	
Service cost	201,071
Interest	126,522
Changes of benefit terms	-
Differences between expected and actual experience	151,286
Changes in assumptions or other inputs	20,032
Benefit payments	(665,354)
Net changes	**(166,443)**
Balance at December 31, 2021	**$ 5,931,433**

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 (1.06%) or one percentage point higher (3.06%) than the current discount rate:

1% Decrease (1.06%)	Current Discount Rate (2.06%)	1% Increase (3.06%)
$ 6,273,395	$ 5,931,433	$ 5,605,411

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 3.75%) or one percentage point higher (8.0% decreasing to 5.75%) 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	3.75%	4.75%	5.75%
Total OPEB liability	$ 5,439,138	$ 5,931,433	$ 6,497,364

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended December 31, 2022, the City recognized OPEB income of $505,286. At December 31, 2022, 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	$ 423,669	$ (4,748,882)
Changes of assumptions or other inputs	1,077,535	(159,558)
Contributions subsequent to the measurement date	368,520	-
Total unrecognized balance as of December 31, 2021	**$ 1,869,724**	**$ (4,908,440)**

Deferred outflows of resources of $368,520 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, 2023. 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
2023	$ (653,930)
2024	(653,930)
2025	(653,930)
2026	(658,623)
2027	(750,699)
Thereafter	(36,124)
Total	**$ (3,407,236)**

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, 2022, and for the year then ended are as follows:

Statement of Net Position		
Assets:		
Current assets	$	44,406,069
Noncurrent assets		5,148
Net property, plant and equipment		106,075,554
Total assets	**$**	**150,486,771**
Liabilities:		
Current liabilities	$	3,332,540
Long-term debt		880,177
Total liabilities	**$**	**4,212,717**
Deferred Inflows of Resources:		
Deferred inflow of resources - leases	$	27,470
Total deferred inflow of resources	**$**	**27,470**
Net Position:		
Net investment in capital assets		104,824,012
Unrestricted		41,422,572
Total net position	**$**	**146,246,584**

Statement of Revenue and Expenses		
Operating revenues	$	15,112,647
Operating expenses		(12,439,626)
Operating income/(loss)		**2,673,021**
Net nonoperating revenue/(expenses)		(1,189,958)
Capital contributions		5,776,654
Change in net position		**7,259,717**
Net position - beginning		**138,986,867**
Net position - ending	**$**	**146,246,584**

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 $42,297,818, 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 $4,098,288 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, 2022, was $1,170,000, payable over the following term from *Business activities:*

Year	Principal	Interest	Total
2023	565,000	55,091	620,091
2024	605,000	15,104	620,104
	$ 1,170,000	**$ 70,195**	**$ 1,240,195**

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, 2022, was $248,534. 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 $2,666,358 in the Insurance Internal Service Fund at December 31, 2022, 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 periodically to consider these factors. Changes in the Insurance Internal Service Fund's claims liability amount in 2021 and 2022 were:

	January 1, Claims Payable	Claims and Changes in Estimates	Claim Payments	December 31, Claims Payable
2021	$ 4,598,727	$ 1,906,972	$ (1,332,567)	$ 5,173,132
2022	$ 5,173,132	$ (1,140,512)	$ (1,366,262)	$ 2,666,358

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 sunsets 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, 2022, totaling $2,450,000, 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. 87, Leases

In June 2017, the GASB issued GASB Statement No. 87, Leases. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee must recognize a lease liability and an intangible right-to-use lease asset, and a lessor must recognize a lease receivable and a deferred inflow of resources.

The City adopted the guidance requirements effective January 1, 2022, and has applied the provisions of the standard to the beginning of the earliest comparative period presented.

REQUIRED SUPPLEMENTARY INFORMATION

City of Grand Junction
Required Supplementary Information

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

Measurement period ended December 31,	2021	2020	2019	2018
Total pension liability				
Service cost	$ -	$ -	$ -	$ -
Interest	164,419	174,393	224,987	233,890
Difference between expected and actual experience	(178,863)	-	(303,059)	-
Changes of assumptions	-	-	101,142	-
Benefit Payments	(320,743)	(334,709)	(344,201)	(360,688)
Net change in total pension liability	(335,187)	(160,316)	(321,131)	(126,798)
Total pension liability - Beginning	2,687,374	2,847,690	3,168,821	3,295,619
Total pension liability - Ending (a)	2,352,187	2,687,374	2,847,690	3,168,821
Plan fiduciary net position				
Employer contributions	-	-	-	-
Net investment income	394,310	342,323	420,975	5,177
Benefit payments	(320,743)	(334,709)	(344,201)	(360,688)
Administrative expense	(3,323)	(4,881)	(3,487)	(5,802)
Net change in plan fiduciary net position	70,244	2,733	73,287	(361,313)
Plan fiduciary net position - beginning	3,534,980	3,532,247	3,458,960	3,820,273
Plan fiduciary net position - end (b)	3,605,224	3,534,980	3,532,247	3,458,960
District's net pension liability - ending (a)-(b)	$ (1,253,037)	$ (847,606)	$ (684,557)	$ (290,139)
Plan fiduciary net position as a percentage of the total pension liability	153.27%	131.54%	124.04%	109.16%

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.

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

(continued)

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,	2021	2020	2019	2018
Total pension liability				
Service cost	$ -	$ -	$ -	$ -
Interest	724,396	747,374	851,785	871,304
Difference between expected and actual experience	(520,685)	-	(309,936)	-
Changes of assumptions	-	-	724,525	-
Benefit Payments	(1,088,123)	(1,113,249)	(1,134,662)	(1,128,556)
Net change in total pension liability	(884,412)	(365,875)	131,712	(257,252)
Total pension liability - Beginning	11,680,048	12,045,923	11,914,211	12,171,463
Total pension liability - Ending (a)	10,795,636	11,680,048	12,045,923	11,914,211
Plan fiduciary net position				
Employer contributions	402,121	489,197	489,197	424,262
Net investment income	923,524	794,244	951,318	9,209
Benefit payments	(1,088,123)	(1,113,249)	(1,134,662)	(1,128,556)
Administrative expense	(7,786)	(9,785)	(8,073)	(10,541)
Net change in plan fiduciary net position	229,736	160,407	297,780	(705,626)
Plan fiduciary net position - beginning	8,224,835	8,064,428	7,766,648	8,472,274
Plan fiduciary net position - end (b)	8,454,571	8,224,835	8,064,428	7,766,648
District's net pension liability - ending (a)-(b)	$ 2,341,065	$ 3,455,213	$ 3,981,495	$ 4,147,563
Plan fiduciary net position as a percentage of the total pension liability	78.31%	70.42%	66.95%	65.19%

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.

2017	2016	2015	2014
$ -	$ -	$ -	$ -
918,633	935,176	882,137	899,930
(409,149)	-	97,834	-
-	-	880,892	-
(1,152,099)	(1,159,261)	(1,148,291)	(1,126,445)
(642,615)	(224,085)	712,572	(226,515)
12,814,078	13,038,163	12,325,591	12,552,106
12,171,463	12,814,078	13,038,163	12,325,591
320,273	307,037	317,653	271,552
1,137,348	432,691	167,814	623,843
(1,152,099)	(1,159,261)	(1,148,291)	(1,126,445)
(6,890)	(15,321)	(13,094)	(17,764)
298,632	(434,854)	(675,918)	(248,814)
8,173,642	8,608,496	9,284,414	9,533,228
8,472,274	8,173,642	8,608,496	9,284,414
$ 3,699,189	$ 4,640,436	$ 4,429,667	$ 3,041,177
69.61%	63.79%	66.03%	75.33%

(continued)

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 Excess/(Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
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
12/31/2013	$ 116,037	$ 1,148,079	$ 1,032,042	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 Excess/(Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
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
12/31/2013	$ 276,015	$ 279,384	$ 3,369	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 Asset as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)
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	-38.8%	95.2%
12/31/2017	N/A	N/A	N/A	N/A	N/A

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)
12/31/2021	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%
12/31/2017	N/A	N/A	N/A	N/A	N/A

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
12/31/2022	$ 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	641,153	-	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%

Fire Pension Plan - Statewide Hybrid 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
12/31/2022	$ 544,027	$ 544,027	$ -	$ 6,044,755	9.0%
12/31/2021	495,802	495,802	-	5,832,978	8.5%
12/31/2020	489,539	489,539	-	6,119,225	8.0%
12/31/2019	17,325	17,325	-	216,568	8.0%
12/31/2018	$ 140,960	$ 140,960	$ -	$ 1,762,000	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.

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

	2022	2021	2020	2019	2018
Total OPEB liability					
Service cost	$ 201,071	$ 471,555	$ 365,989	$ 942,622	$ 991,609
Interest	126,522	340,273	464,492	553,540	617,237
Benefit changes	-	-	(74,599)	(4,270,954)	(1,411,099)
Difference between expected and actual experience	151,286	(6,622,208)	305,785	145,090	87,282
Changes of assumptions	20,032	354,834	1,007,050	(330,206)	12,604,231
Benefit payments	(665,354)	(782,198)	(1,378,507)	(1,077,547)	(766,763)
Net change in total OPEB liability	(166,443)	(6,237,744)	690,210	(4,037,455)	12,122,497
Total OPEB liability - Beginning	6,097,876	12,335,620	11,645,410	15,682,865	3,560,368
Total OPEB liability - Ending (a)	$ 5,931,433	$ 6,097,876	$ 12,335,620	$ 11,645,410	$ 15,682,865
Covered-employee payroll	18,553,746	18,553,746	22,838,471	23,362,377	33,175,223
Total OPEB liability as a percentage of covered-employee payroll	32.0%	32.9%	54.0%	49.8%	47.3%

Notes to Schedule:
There are no assets accumualted 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. Furthermore, 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.

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CITY OF
Grand Junction
COLORADO

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 3.25% 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.

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.

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.

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, 2022

	Special Revenue					
	Enhanced 911	Visit Grand Junction	Community Development	Parkland Expansion	Lodgers Tax Increase	First Responder Tax
ASSETS						
Cash and investments	$ 3,773,848	$ 1,562,001	$ -	$ 374,932	$ 248,219	$ 7,774,129
Accounts receivable, net of allowance	379,395	301	18,678	92,384	72	520,099
Taxes receivable	-	224,580	-	-	112,204	1,309,004
Intergovernmental receivable	-	-	-	-	-	-
Prepaid items	-	78,423	-	-	-	-
Restricted cash and investments	-	-	-	-	-	-
Total assets	$ 4,153,243	$ 1,865,305	$ 18,678	$ 467,316	$ 360,495	$ 9,603,232
LIABILITIES						
Accounts payable	-	197,392	-	-	144,743	120,976
Accrued liabilities	-	8,250	-	-	-	60,424
Due to other funds	-	-	18,678	-	-	-
Total liabilities	-	205,642	18,678	-	144,743	181,400
FUND BALANCES						
Nonspendable:						
Inventories and prepaid items	-	78,423	-	-	-	-
Permanent fund principal	-	-	-	-	-	-
Restricted for:						
Debt service	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Public safety	4,153,243	-	-	-	-	9,421,832
Tourism marketing and promotion	-	1,581,240	-	-	215,752	-
Urban development and housing	-	-	-	-	-	-
Committed to:						
Capital projects	-	-	-	-	-	-
Open space	-	-	-	467,316	-	-
Public safety	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	4,153,243	1,659,663	-	467,316	215,752	9,421,832
Total liabilities and fund balances	$ 4,153,243	$ 1,865,305	$ 18,678	$ 467,316	$ 360,495	$ 9,603,232

Special Revenue				Capital Projects		Debt Service	
Conservation Trust	Cannabis Tax	Dos Rios GID	Public Safety Impact Fee	Storm Drainage Development	Dos Rios GID Capital	Ridges	Grand Junction Public Finance Corporation
$ 71,587	$ 67,141	$ 11,724	$ 344,315	$ 582,784	$ 1,055,793	$ 17,755	$ -
-	-	-	4,544	-	-	-	300,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	100,000
-	-	-	-	-	-	-	2,500
-	-	-	-	-	-	-	-
$ 71,587	$ 67,141	$ 11,724	$ 348,859	$ 582,784	$ 1,055,793	$ 17,755	$ 402,500
-	1,305	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	380,882
-	1,305	-	-	-	-	-	380,882
-	-	-	-	-	-	-	2,500
-	-	-	-	-	-	-	-
-	-	-	-	-	-	17,755	19,118
71,587	65,836	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	11,724	-	-	-	-	-
-	-	-	-	582,784	1,055,793	-	-
-	-	-	-	-	-	-	-
-	-	-	348,859	-	-	-	-
-	-	-	-	-	-	-	-
71,587	65,836	11,724	348,859	582,784	1,055,793	17,755	21,618
$ 71,587	$ 67,141	$ 11,724	$ 348,859	$ 582,784	$ 1,055,793	$ 17,755	$ 402,500

(Continued)

City of Grand Junction
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2022

	Debt Service		Permanent	
	Parkway Debt Retirement	Dos Rios Debt Service	Cemetery Perpetual Care	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	$ -	$ -	$ 1,517,093	$ 17,401,321
Accounts receivable, net of allowance	-	-	1,023	1,316,496
Taxes receivable	-	-	-	1,645,788
Intergovernmental receivable	-	-	-	100,000
Prepaid items	-	-	-	80,923
Restricted cash and investments	-	1,721,933	-	1,721,933
Total assets	$ -	$ 1,721,933	$ 1,518,116	$ 22,266,461
LIABILITIES				
Accounts payable	-	-	-	464,416
Accrued liabilities	-	-	-	68,674
Due to other funds	72,689	17,622	-	489,871
Total liabilities	72,689	17,622	-	1,022,961
FUND BALANCES				
Nonspendable:				
Inventories and prepaid items	-	-	-	80,923
Permanent fund principal	-	-	1,518,116	1,518,116
Restricted for:				
Debt service	-	1,704,311	-	1,741,184
Parks and recreation	-	-	-	137,423
Public safety	-	-	-	13,575,075
Tourism marketing and promotion	-	-	-	1,796,992
Urban development and housing	-	-	-	11,724
Committed to:				
Capital projects	-	-	-	1,638,577
Open space	-	-	-	467,316
Public safety	-	-	-	348,859
Unassigned	(72,689)	-	-	(72,689)
Total fund balances	(72,689)	1,704,311	1,518,116	21,243,500
Total liabilities and fund balances	$ -	$ 1,721,933	$ 1,518,116	$ 22,266,461

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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, 2022

	Special Revenue					
	Enhanced 911	Visit Grand Junction	Community Development	Parkland Expansion	Lodgers Tax Increase	First Responder Tax
REVENUES						
Property taxes	$ -	$ -	$ -	$ -	$ -	$ -
Sales, use, and lodging taxes	-	3,105,455	-	-	2,109,743	12,090,633
Intergovernmental	-	-	458,510	-	-	1,437,426
Charges for services	3,556,719	6,275	-	-	-	-
Investment earnings (losses)	(98,953)	(71,620)	-	(25,494)	(5,534)	(146,864)
Other income	-	-	-	-	-	-
Other contributions	-	-	-	1,191,498	-	-
Total revenues	3,457,766	3,040,110	458,510	1,166,004	2,104,209	13,381,195
EXPENDITURES						
Current:						
General government	-	5,154,422	-	-	1,260,421	-
Public safety	-	-	-	-	-	6,217,168
Public works	-	-	-	-	-	-
Urban development and housing	-	-	435,321	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	-	5,154,422	435,321	-	1,260,421	6,217,168
Excess (deficiency) of revenues over (under) expenditures	3,457,766	(2,114,312)	23,189	1,166,004	843,788	7,164,027
OTHER FINANCING SOURCES (USES)						
Transfers in	-	1,876,961	-	-	-	-
Transfers out	(2,517,830)	(200,000)	(23,189)	(1,364,792)	(900,300)	(1,703,068)
Total other financing sources and (uses)	(2,517,830)	1,676,961	(23,189)	(1,364,792)	(900,300)	(1,703,068)
Net change in fund balance	939,936	(437,351)	-	(198,788)	(56,512)	5,460,959
Fund balances - beginning	3,213,307	2,097,014	-	666,104	272,264	3,960,873
Fund balances - ending	$ 4,153,243	$ 1,659,663	$ -	$ 467,316	$ 215,752	$ 9,421,832

Special Revenue				Capital Projects		Debt Service	
Conservation Trust	Cannabis Tax	Dos Rios GID	Public Safety Impact Fee	Storm Drainage Development	Dos Rios GID Capital	Ridges	Grand Junction Public Finance Corporation
$ -	$ -	$ 7,317	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-
841,372	-	-	-	-	-	-	-
-	126,800	-	353,790	-	-	-	-
(6,499)	(1,727)	(207)	(4,931)	-	-	(463)	-
-	-	-	-	10,339	125,132	-	400,000
-	-	-	-	-	-	-	-
834,873	125,073	7,110	348,859	10,339	125,132	(463)	400,000
-	9,237	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	12,047	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	285,000
-	-	-	-	-	-	-	414,700
-	9,237	-	-	12,047	-	-	699,700
834,873	115,836	7,110	348,859	(1,708)	125,132	(463)	(299,700)
-	-	-	-	500,000	-	-	300,879
(868,194)	(50,000)	-	-	-	-	-	-
(868,194)	(50,000)	-	-	500,000	-	-	300,879
(33,321)	65,836	7,110	348,859	498,292	125,132	(463)	1,179
104,908	-	4,614	-	84,492	930,661	18,218	20,439
$ 71,587	$ 65,836	$ 11,724	$ 348,859	$ 582,784	$ 1,055,793	$ 17,755	$ 21,618

(Continued)

City of Grand Junction

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

For the year ended December 31, 2022

	Debt Service		Permanent	
	Parkway Debt Retirement	Dos Rios Debt Service	Cemetery Perpetual Care	Total Nonmajor Governmental Funds
REVENUES				
Property taxes	$ -	$ -	$ -	$ 7,317
Sales, use, and lodging taxes	-	-	-	17,305,831
Intergovernmental	-	-	-	2,737,308
Charges for services	-	-	37,385	4,080,969
Investment earnings (losses)	(22,268)	33,714	(39,319)	(390,165)
Other income	-	-	-	535,471
Other contributions	-	-	-	1,191,498
Total revenues	(22,268)	33,714	(1,934)	25,468,229
EXPENDITURES				
Current:				
General government	-	-	-	6,424,080
Public safety	-	-	-	6,217,168
Public works	-	-	-	12,047
Urban development and housing	-	-	-	435,321
Debt service:				
Principal retirement	-	-	-	285,000
Interest and fiscal charges	-	627,529	-	1,042,229
Total expenditures	-	627,529	-	14,415,845
Excess (deficiency) of revenues over (under) expenditures	(22,268)	(593,815)	(1,934)	11,052,384
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	2,677,840
Transfers out	(1,013,281)	-	(10,239)	(8,650,893)
Total other financing sources and (uses)	(1,013,281)	-	(10,239)	(5,973,053)
Net change in fund balance	(1,035,549)	(593,815)	(12,173)	5,079,331
Fund balances - beginning	962,860	2,298,126	1,530,289	16,164,169
Fund balances - ending	$ (72,689)	$ 1,704,311	$ 1,518,116	$ 21,243,500

(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, 2022

	Budgeted Amounts		Actual GAAP Basis Amount	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Charges for services	$ 2,900,000	$ 3,400,000	$ 3,556,719	$ -	$ 3,556,719	$ 156,719
Investment earnings (losses)	19,400	28,338	(98,953)	134,276	35,323	6,985
Total revenues	2,919,400	3,428,338	3,457,766	134,276	3,592,042	163,704
EXPENDITURES	-	-	-	-	-	-
Excess of revenues over expenditures	2,919,400	3,428,338	3,457,766	134,276	3,592,042	163,704
OTHER FINANCING SOURCES (USES)						
Transfers out	(2,581,222)	(2,581,222)	(2,517,830)	-	(2,517,830)	63,392
Total other financing sources (uses)	(2,581,222)	(2,581,222)	(2,517,830)	-	(2,517,830)	63,392
Net change in fund balance	338,178	847,116	939,936	134,276	1,074,212	227,096
Fund balances - beginning	3,218,480	3,218,480	3,213,307	5,173	3,218,480	-
Fund balances - ending	$ 3,556,658	$ 4,065,596	$ 4,153,243	$ 139,449	$ 4,292,692	$ 227,096

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, 2022

	Budgeted Amounts		Actual GAAP Basis Amount	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Sales, use, and lodging taxes	$ 2,999,998	$ 3,242,530	$ 3,105,455	$ 8,114	$ 3,113,569	$ (128,961)
Charges for services	6,000	6,000	6,275	-	6,275	275
Investment earnings (losses)	3,211	16,036	(71,620)	97,186	25,566	9,530
Total revenues	3,009,209	3,264,566	3,040,110	105,300	3,145,410	(119,156)
EXPENDITURES						
Current:						
General government	5,129,055	5,179,055	5,154,422	(394)	5,154,028	25,027
Total expenditures	5,129,055	5,179,055	5,154,422	(394)	5,154,028	25,027
Excess (deficiency) of revenues over (under) expenditures	(2,119,846)	(1,914,489)	(2,114,312)	104,906	(2,008,618)	(94,129)
OTHER FINANCING SOURCES (USES)						
Transfers in	776,758	1,961,480	1,876,961	-	1,876,961	(84,519)
Transfers out	(200,000)	(200,000)	(200,000)	-	(200,000)	-
Total other financing sources (uses)	576,758	1,761,480	1,676,961	-	1,676,961	(84,519)
Net change in fund balance	(1,543,088)	(153,009)	(437,351)	104,906	(331,657)	(178,648)
Fund balances - beginning	1,999,843	1,999,843	2,097,014	(98,475)	1,999,843	-
Fund balances - ending	$ 456,755	$ 1,846,834	$ 1,659,663	$ 6,431	$ 1,668,186	$ (178,648)

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, 2022

	Budgeted Amounts		Actual GAAP Basis Amount	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Intergovernmental	$ 469,557	$ 469,557	$ 458,510	$ -	$ 458,510	$ (11,047)
Total revenues	469,557	469,557	458,510	-	458,510	(11,047)
EXPENDITURES						
Current:						
Urban development and housing	289,198	289,198	435,321	-	435,321	(146,123)
Total expenditures	289,198	289,198	435,321	-	435,321	(146,123)
Excess of revenues over expenditures	180,359	180,359	23,189	-	23,189	(157,170)
OTHER FINANCING SOURCES (USES)						
Transfers out	(180,359)	(180,359)	(23,189)	-	(23,189)	157,170
Total other financing sources (uses)	(180,359)	(180,359)	(23,189)	-	(23,189)	157,170
Net change in fund balance	-	-	-	-	-	-
Fund balances - beginning	-	-	-	-	-	-
Fund balances - ending	$ -	$ -	$ -	$ -	$ -	$ -

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, 2022

	Budgeted Amounts		Actual GAAP Basis Amount	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Charges for services	$ 950,000	$ 950,000	$ -	$ -	$ -	$ (950,000)
Fines and forfeitures	2,500	2,500	-	-	-	(2,500)
Investment earnings (losses)	6,173	3,959	(25,494)	34,595	9,101	5,142
Other contributions	-	-	1,191,498	-	1,191,498	1,191,498
Total revenues	958,673	956,459	1,166,004	34,595	1,200,599	244,140
EXPENDITURES	-	-	-	-	-	-
Excess of revenues over expenditures	958,673	956,459	1,166,004	34,595	1,200,599	244,140
OTHER FINANCING SOURCES (USES)						
Transfers out	(1,464,792)	(1,464,792)	(1,364,792)	-	(1,364,792)	100,000
Total other financing sources (uses)	(1,464,792)	(1,464,792)	(1,364,792)	-	(1,364,792)	100,000
Net change in fund balance	(506,119)	(508,333)	(198,788)	34,595	(164,193)	344,140
Fund balances - beginning	676,312	676,312	666,104	10,208	676,312	-
Fund balances - ending	$ 170,193	$ 167,979	$ 467,316	$ 44,803	$ 512,119	$ 344,140

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, 2022

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Sales, use, and lodging taxes	$ 1,864,218	$ 2,213,733	$ 2,109,743	$ 14,418	$ 2,124,161	$ (89,572)
Investment earnings (losses)	-	627	(5,534)	7,509	1,975	1,348
Total revenues	1,864,218	2,214,360	2,104,209	21,927	2,126,136	(88,224)
EXPENDITURES						
Current:						
General government	1,087,461	1,498,794	1,260,421	-	1,260,421	238,373
Total expenditures	1,087,461	1,498,794	1,260,421	-	1,260,421	238,373
Excess of revenues over expenditures	776,757	715,566	843,788	21,927	865,715	150,149
OTHER FINANCING SOURCES (USES)						
Transfers out	(776,758)	(922,919)	(900,300)	-	(900,300)	22,619
Total other financing sources (uses)	(776,758)	(922,919)	(900,300)	-	(900,300)	22,619
Net change in fund balance	(1)	(207,353)	(56,512)	21,927	(34,585)	172,768
Fund balances - beginning	149,832	149,832	272,264	(122,432)	149,832	-
Fund balances - ending	$ 149,831	$ (57,521)	$ 215,752	$ (100,505)	$ 115,247	$ 172,768

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, 2022

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Sales, use, and lodging taxes	$ 11,192,539	$ 11,735,249	$ 12,090,633	$ (89,925)	$ 12,000,708	$ 265,459
Intergovernmental	1,750,804	1,606,650	1,437,426	-	1,437,426	(169,224)
Investment earnings (losses)	-	23,728	(146,864)	199,290	52,426	28,698
Total revenues	12,943,343	13,365,627	13,381,195	109,365	13,490,560	124,933
EXPENDITURES						
Current:						
Public Safety	9,771,732	11,936,255	6,217,168	(22,094)	6,195,074	5,741,181
Total expenditures	9,771,732	11,936,255	6,217,168	(22,094)	6,195,074	5,741,181
Excess of revenues over expenditures	3,171,611	1,429,372	7,164,027	131,459	7,295,486	(5,616,248)
OTHER FINANCING SOURCES (USES)						
Transfers out	(1,108,982)	(1,667,572)	(1,703,068)	-	(1,703,068)	(35,496)
Total other financing sources (uses)	(1,108,982)	(1,667,572)	(1,703,068)	-	(1,703,068)	(35,496)
Net change in fund balance	2,062,629	(238,200)	5,460,959	131,459	5,592,418	(5,651,744)
Fund balances - beginning	2,851,946	2,851,946	3,960,873	(1,108,927)	2,851,946	-
Fund balances - ending	$ 4,914,575	$ 2,613,746	$ 9,421,832	$ (977,468)	$ 8,444,364	$ (5,651,744)

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, 2022

	Budgeted Amounts		Actual GAAP Basis Amount	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Intergovernmental	$ 880,000	$ 880,000	$ 841,372	$ -	$ 841,372	$ (38,628)
Investment earnings (losses)	2,096	908	(6,499)	8,819	2,320	1,412
Total revenues	882,096	880,908	834,873	8,819	843,692	(37,216)
EXPENDITURES	-	-	-	-	-	-
Excess of revenues over expenditures	882,096	880,908	834,873	8,819	843,692	(37,216)
OTHER FINANCING SOURCES (USES)						
Transfers out	(879,061)	(879,061)	(868,194)	-	(868,194)	10,867
Total other financing sources (uses)	(879,061)	(879,061)	(868,194)	-	(868,194)	10,867
Net change in fund balance	3,035	1,847	(33,321)	8,819	(24,502)	(26,349)
Fund balances - beginning	106,992	106,992	104,908	6,782	106,992	-
Fund balances - ending	$ 110,027	$ 108,839	$ 71,587	$ 15,601	$ 82,490	$ (26,349)

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, 2022

	Budgeted Amounts		Actual GAAP Basis Amount	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Charges for services	$ 1,015,000	$ 167,500	$ 126,800	$ -	$ 126,800	$ (40,700)
Investment earnings (losses)	-	261	(1,727)	2,343	616	355
Total revenues	1,015,000	167,761	125,073	2,343	127,416	(40,345)
EXPENDITURES						
Current:						
General government	-	-	9,237	-	9,237	9,237
Total expenditures	-	-	9,237	-	9,237	9,237
Excess of revenues over expenditures	1,015,000	167,761	115,836	2,343	118,179	(49,582)
OTHER FINANCING SOURCES (USES)						
Transfers out	(1,000,000)	(1,000,000)	(50,000)	-	(50,000)	950,000
Total other financing sources (uses)	(1,000,000)	(1,000,000)	(50,000)	-	(50,000)	950,000
Net change in fund balance	15,000	(832,239)	65,836	2,343	68,179	900,418
Fund balances - beginning	-	-	-	-	-	-
Fund balances - ending	$ 15,000	$ (832,239)	$ 65,836	$ 2,343	$ 68,179	$ 900,418

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, 2022

	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	$ 16,712	$ 16,712	$ 7,317	$ -	$ 7,317	$ (9,395)
Investment earnings (losses)	-	109	(207)	281	74	(35)
Total revenues	16,712	16,821	7,110	281	7,391	(9,430)
EXPENDITURES	-	-	-	-	-	-
Excess of revenues over expenditures	16,712	16,821	7,110	281	7,391	(9,430)
OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	16,712	16,821	7,110	281	7,391	(9,430)
Fund balances - beginning	4,617	4,617	4,614	3	4,617	-
Fund balances - ending	$ 21,329	$ 21,438	$ 11,724	$ 284	$ 12,008	$ (9,430)

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, 2022

	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	$ 486,062	$ 486,062	$ 353,790	$ -	$ 353,790	$ (132,272)
Investment earnings (losses)	-	-	(4,931)	6,691	1,760	1,760
Total revenues	486,062	486,062	348,859	6,691	355,550	(130,512)
EXPENDITURES	-	-	-	-	-	-
Excess of revenues over expenditures	486,062	486,062	348,859	6,691	355,550	(130,512)
OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	486,062	486,062	348,859	6,691	355,550	(130,512)
Fund balances - beginning	-	-	-	-	-	-
Fund balances - ending	$ 486,062	$ 486,062	$ 348,859	$ 6,691	$ 355,550	$ (130,512)

City of Grand Junction

STORM DRAINAGE DEVELOPMENT CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the year ended December 31, 2022

	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	$ -	$ -	$ -	$ (15,000)
Investment earnings (losses)	-	644	-	-	-	(644)
Other income	-	-	10,339	-	10,339	10,339
Total revenues	15,000	15,644	10,339	-	10,339	(5,305)
EXPENDITURES						
Current:						
Public works	530,000	530,000	12,047	-	12,047	517,953
Total expenditures	530,000	530,000	12,047	-	12,047	517,953
Excess (deficiency) of revenues over (under) expenditures	(515,000)	(514,356)	(1,708)	-	(1,708)	512,648
OTHER FINANCING SOURCES (USES)						
Transfers in	500,000	500,000	500,000	-	500,000	-
Total other financing sources (uses)	500,000	500,000	500,000	-	500,000	-
Net change in fund balance	(15,000)	(14,356)	498,292	-	498,292	512,648
Fund balances - beginning	84,492	84,492	84,492	-	84,492	-
Fund balances - ending	$ 69,492	$ 70,136	$ 582,784	$ -	$ 582,784	$ 512,648

City of Grand Junction

DOS RIOS GID CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the year ended December 31, 2022

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final				
REVENUES						
Other income	$ -	$ -	$ 125,132	$ -	$ 125,132	$ 125,132
Total revenues	-	-	125,132	-	125,132	125,132
EXPENDITURES	-	-	-	-	-	-
Excess of revenues over expenditures	-	-	125,132	-	125,132	125,132
OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	-	-	125,132	-	125,132	125,132
Fund balances - beginning	930,661	930,661	930,661	-	930,661	-
Fund balances - ending	$ 930,661	$ 930,661	$ 1,055,793	$ -	$ 1,055,793	$ 125,132

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, 2022

	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)	$ 123	$ 153	$ (463)	$ 628	$ 165	$ 12
Total revenues	123	153	(463)	628	165	12
EXPENDITURES						
Current:						
General government	-	-	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	123	153	(463)	628	165	12
OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	123	153	(463)	628	165	12
Fund balances - beginning	18,213	18,213	18,218	(5)	18,213	-
Fund balances - ending	$ 18,336	$ 18,366	$ 17,755	$ 623	$ 18,378	$ 12

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, 2022

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final				
REVENUES						
Other income	$ 400,000	$ 400,000	$ 400,000	$ -	$ 400,000	$ -
Total revenues	400,000	400,000	400,000	-	400,000	-
EXPENDITURES						
Debt service:						
Principal retirement	285,000	285,000	285,000	-	285,000	-
Interest and fiscal charges	430,100	430,100	414,700	-	414,700	15,400
Total expenditures	715,100	715,100	699,700	-	699,700	15,400
Excess (deficiency) of revenues over (under) expenditures	(315,100)	(315,100)	(299,700)	-	(299,700)	(15,400)
OTHER FINANCING SOURCES (USES)						
Transfers in	300,879	300,879	300,879	-	300,879	-
Total other financing sources (uses)	300,879	300,879	300,879	-	300,879	-
Net change in fund balance	(14,221)	(14,221)	1,179	-	1,179	(15,400)
Fund balances - beginning	20,439	20,439	20,439	-	20,439	-
Fund balances - ending	$ 6,218	$ 6,218	$ 21,618	$ -	$ 21,618	$ (15,400)

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, 2022

	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)	$ 35,042	$ 4,221	$ (22,268)	$ 30,217	$ 7,949	$ 3,728
Total revenues	35,042	4,221	(22,268)	30,217	7,949	3,728
EXPENDITURES	-	-	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	35,042	4,221	(22,268)	30,217	7,949	3,728
OTHER FINANCING SOURCES (USES)						
Transfers out	(1,052,447)	(1,052,447)	(1,013,281)	-	(1,013,281)	39,166
Total other financing sources (uses)	(1,052,447)	(1,052,447)	(1,013,281)	-	(1,013,281)	39,166
Net change in fund balance	(1,017,405)	(1,048,226)	(1,035,549)	30,217	(1,005,332)	42,894
Fund balances - beginning	1,009,059	1,009,059	962,860	46,198	1,009,059	-
Fund balances - ending	$ (8,346)	$ (39,167)	$ (72,689)	$ 76,415	$ 3,727	$ 42,894

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, 2022

	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)	$ 20,000	$ 18,021	$ 33,714	$ (7,430)	$ 26,284	$ 8,263
Total revenues	20,000	18,021	33,714	(7,430)	26,284	8,263
EXPENDITURES						
Debt service:						
Interest and fiscal charges	307,625	627,529	627,529	-	627,529	-
Total expenditures	307,625	627,529	627,529	-	627,529	-
Excess (deficiency) of revenues over (under) expenditures	(287,625)	(609,508)	(593,815)	(7,430)	(601,245)	8,263
OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	(287,625)	(609,508)	(593,815)	(7,430)	(601,245)	8,263
Fund balances - beginning	2,298,023	2,298,023	2,298,126	(103)	2,298,023	-
Fund balances - ending	$ 2,010,398	$ 1,688,515	$ 1,704,311	$ (7,533)	$ 1,696,778	$ 8,263

City of Grand Junction

SALES TAX CAPITAL IMPROVEMENTS CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the year ended December 31, 2022

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final				
REVENUES						
Sales, use, and lodging taxes	$ 16,524,765	$ 17,447,990	$ 17,914,097	$ (133,152)	$ 17,780,945	$ 332,955
Intergovernmental	1,953,679	2,100,145	1,449,582	-	1,449,582	(650,563)
Charges for services	85,000	85,000	111,425	-	111,425	26,425
Special assessments	280,000	30,000	28,899	-	28,899	(1,101)
Investment earnings (losses)	-	126,978	108,727	-	108,727	(18,251)
Other contributions	200,000	500,000	226,000	-	226,000	(274,000)
Total revenues	19,043,444	20,290,113	19,838,730	(133,152)	19,705,578	(584,535)
EXPENDITURES						
Current:						
General government	4,446,226	4,646,226	3,030,254	-	3,030,254	1,615,972
Public safety	-	-	126,687	-	126,687	(126,687)
Public works	765,000	765,000	975,141	-	975,141	(210,141)
Parks and recreation	100,000	100,000	60,771	-	60,771	39,229
Capital outlay:						
Construction	16,449,303	40,068,216	25,144,380	-	25,144,380	14,923,836
Total expenditures	21,760,529	45,579,442	29,337,233	-	29,337,233	16,242,209
Excess (deficiency) of revenues over (under) expenditures	(2,717,085)	(25,289,329)	(9,498,503)	(133,152)	(9,631,655)	15,657,674
OTHER FINANCING SOURCES (USES)						
Transfers in	4,840,105	7,457,529	6,898,808	-	6,898,808	(558,721)
Transfers out	(7,019,688)	(7,019,688)	(7,019,688)	-	(7,019,688)	-
Sale of capital assets	-	99,400	99,400	-	99,400	-
Total other financing sources (uses)	(2,179,583)	537,241	(21,480)	-	(21,480)	(558,721)
Net change in fund balance	(4,896,668)	(24,752,088)	(9,519,983)	(133,152)	(9,653,135)	15,098,953
Fund balances - beginning	25,900,199	25,900,199	25,618,803	281,396	25,900,199	-
Fund balances - ending	$ 21,003,531	$ 1,148,111	$ 16,098,820	$ 148,244	$ 16,247,064	$ 15,098,953

City of Grand Junction

GENERAL DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the year ended December 31, 2022

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final				
REVENUES	$ -	$ -	$ -	$ -	$ -	$ -
EXPENDITURES						
Debt service:						
Principal retirement	$ 3,810,000	$ 3,810,000	$ 3,810,000	$ -	$ 3,810,000	$ -
Interest and fiscal charges	2,989,688	2,989,688	2,989,687	-	2,989,687	1
Total expenditures	6,799,688	6,799,688	6,799,687	-	6,799,687	1
Excess (deficiency) of revenues over (under) expenditures	(6,799,688)	(6,799,688)	(6,799,687)	-	(6,799,687)	1
OTHER FINANCING SOURCES (USES)						
Transfers in	6,799,688	6,799,688	6,799,688	-	6,799,688	-
Total other financing sources (uses)	6,799,688	6,799,688	6,799,688	-	6,799,688	-
Net change in fund balance	-	-	1	-	1	1
Fund balances - beginning	1,542	1,542	1,540	2	1,542	-
Fund balances - ending	$ 1,542	$ 1,542	$ 1,541	$ 2	$ 1,543	$ 1

City of Grand Junction

TRANSPORTATION CAPACITY CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the year ended December 31, 2022

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final				
REVENUES						
Intergovernmental	$ -	$ 400,000	$ -	$ -	$ -	$ (400,000)
Charges for services	2,700,000	2,700,000	2,564,680	-	2,564,680	(135,320)
Investment earnings (losses)	55,370	373,653	628,879	179,843	808,722	435,069
Other contributions	150,000	-	-	-	-	-
Total revenues	2,905,370	3,473,653	3,193,559	179,843	3,373,402	(100,251)
EXPENDITURES						
Current:						
General government	-	-	30,307	-	30,307	(30,307)
Capital outlay:						
Construction	27,738,000	32,129,534	5,361,628	-	5,361,628	26,767,906
Total expenditures	27,738,000	32,129,534	5,391,935	-	5,391,935	26,737,599
Excess (deficiency) of revenues over (under) expenditures	(24,832,630)	(28,655,881)	(2,198,376)	179,843	(2,018,533)	26,637,348
OTHER FINANCING SOURCES (USES)						
Transfers out	(200,000)	(200,000)	(200,000)	-	(200,000)	-
Total other financing sources (uses)	(200,000)	(200,000)	(200,000)	-	(200,000)	-
Net change in fund balance	(25,032,630)	(28,855,881)	(2,398,376)	179,843	(2,218,533)	26,637,348
Fund balances - beginning	54,267,895	54,267,895	54,202,941	64,954	54,267,895	-
Fund balances - ending	$ 29,235,265	$ 25,412,014	$ 51,804,565	$ 244,797	$ 52,049,362	$ 26,637,348

City of Grand Junction

CEMETERY PERPETUAL CARE PERMANENT FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

For the year ended December 31, 2022

	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	$ -	$ -	$ 37,385	$ -	$ 37,385	$ 37,385
Investment earnings (losses)	10,239	12,800	(39,319)	53,353	14,034	1,234
Total revenues	10,239	12,800	(1,934)	53,353	51,419	38,619
EXPENDITURES	-	-	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	10,239	12,800	(1,934)	53,353	51,419	38,619
OTHER FINANCING SOURCES (USES)						
Transfers out	(10,239)	(10,239)	(10,239)	-	(10,239)	-
Total other financing sources (uses)	(10,239)	(10,239)	(10,239)	-	(10,239)	-
Net change in fund balance	-	2,561	(12,173)	53,353	41,180	38,619
Fund balances - beginning	1,530,095	1,530,095	1,530,289	(194)	1,530,095	-
Fund balances - ending	$ 1,530,095	$ 1,532,656	$ 1,518,116	$ 53,159	$ 1,571,275	$ 38,619

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.

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, 2022

	Business-Type Activities - Enterprise Funds				
	Solid Waste Removal	Irrigation	Golf Courses	Parking	Total
ASSETS					
Current assets:					
Cash and investments	$ 1,799,794	$ 227,589	$ 434,431	$ 577,739	$ 3,039,553
Accounts receivable, net of allowance	682,207	62,138	-	3,525	747,870
Lease receivable	-	-	100,910	-	100,910
Other receivables	-	-	73	-	73
Prepaid items	-	-	-	20,058	20,058
Inventory	-	-	102,227	-	102,227
Total current assets	2,482,001	289,727	637,641	601,322	4,010,691
Noncurrent assets:					
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	1,434,484	52,220	182,123	318,778	1,987,605
Construction in progress	-	146,089	-	-	146,089
Less accumulated depreciation	(1,352,198)	(3,341,648)	(5,122,634)	(2,086,043)	(11,902,523)
Total capital assets (net of accumulated depreciation)	721,672	349,584	2,878,635	4,837,147	8,787,038
Total noncurrent assets	721,672	349,584	2,878,635	4,837,147	8,787,038
Total assets	3,203,673	639,311	3,516,276	5,438,469	12,797,729
LIABILITIES					
Current liabilities:					
Accounts payable	57,993	63,618	49,637	2,540	173,788
Accrued liabilities	30,100	1,916	8,761	2,214	42,991
Compensated absences payable	10,348	963	9,640	971	21,922
Due to other funds	-	12,927	79,108	222,935	314,970
Unearned revenues	-	-	13,200	-	13,200
Total current liabilities	98,441	79,424	160,346	228,660	566,871
Noncurrent liabilities:					
Compensated absences payable	105,019	9,774	97,829	9,853	222,475
Advances from other funds - General Fund	-	-	500,197	1,165,852	1,666,049
Advances from other funds - Water Fund	-	202,722	-	-	202,722
Total noncurrent liabilities	105,019	212,496	598,026	1,175,705	2,091,246
Total liabilities	203,460	291,920	758,372	1,404,365	2,658,117
DEFERRED INFLOWS OF RESOURCES					
Deferred inflow of resources - leases	-	-	100,444	-	100,444
Total deferred inflows of resources	-	-	100,444	-	100,444
NET POSITION					
Net investment in capital assets	721,672	347,025	2,878,635	4,837,147	8,784,479
Unrestricted	2,278,541	366	(221,175)	(803,043)	1,254,689
Total net position	$ 3,000,213	$ 347,391	$ 2,657,460	$ 4,034,104	$ 10,039,168

City of Grand Junction

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

NONMAJOR PROPRIETARY FUNDS

For the year ended December 31, 2022

	Business-Type Activities - Enterprise Funds				
	Solid Waste Removal	Irrigation	Golf Courses	Parking	Total
Operating revenues:					
Charges for sales and services	$ 5,255,878	$ 353,550	$ 2,272,618	$ 637,602	$ 8,519,648
Total operating revenues	5,255,878	353,550	2,272,618	637,602	8,519,648
Operating expenses:					
Personnel services	1,756,551	116,331	901,190	169,503	2,943,575
Costs of sales and services	2,669,775	194,270	1,392,267	275,736	4,532,048
Depreciation and amortization	60,465	63,968	170,682	106,154	401,269
Total operating expenses	4,486,791	374,569	2,464,139	551,393	7,876,892
Operating income (loss)	769,087	(21,019)	(191,521)	86,209	642,756
Nonoperating revenues:					
Intergovernmental	33,721	-	-	-	33,721
Investment earnings (losses)	(42,476)	(2,687)	(11,300)	(17,923)	(74,386)
Interest expense	-	-	(9,859)	(24,126)	(33,985)
Miscellaneous	-	-	28,337	60,794	89,131
Total nonoperating revenues	(8,755)	(2,687)	7,178	18,745	14,481
Income (loss) before contributions and transfers	760,332	(23,706)	(184,343)	104,954	657,237
Capital grants and contributions	-	2,340	-	-	2,340
Transfers in	-	-	120,000	-	120,000
Transfers out	(220,000)	-	-	-	(220,000)
Change in net position	540,332	(21,366)	(64,343)	104,954	559,577
Net position - beginning	2,459,881	368,757	2,721,803	3,929,150	9,479,591
Net position - ending	$ 3,000,213	$ 347,391	$ 2,657,460	$ 4,034,104	$ 10,039,168

City of Grand Junction

COMBINING STATEMENT OF CASH FLOWS

NONMAJOR PROPRIETARY FUNDS

For the year ended December 31, 2022

	Business-Type Activities - Enterprise Funds				
	Solid Waste Removal	Irrigation	Golf Courses	Parking	Total
Cash flows from operating activities:					
Cash received from customers and users	$ 5,138,606	$ 334,753	$ 2,272,078	$ 635,339	$ 8,380,776
Cash paid to interfund	(1,540,584)	(170,981)	(533,558)	(118,588)	(2,363,711)
Cash paid to suppliers	(1,199,115)	39,275	(913,639)	(154,151)	(2,227,630)
Cash paid to employees	(1,701,944)	(116,094)	(888,441)	(168,892)	(2,875,371)
Miscellaneous receipts	-	-	29,494	60,792	90,286
Net cash provided by operating activities	696,963	86,953	(34,066)	254,500	1,004,350
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	33,718	-	-	-	33,718
Net cash provided by noncapital financing activities	(186,282)	-	120,000	-	(66,282)
Cash flows from capital and related financing activities:					
Tap fees	-	2,339	-	-	2,339
Repayment of interfund capital loans	-	-	(77,939)	(219,641)	(297,580)
Advance from other funds	-	215,649	-	-	215,649
Interest paid	-	-	(9,859)	(24,127)	(33,986)
Purchase of capital assets	(389,637)	(177,999)	-	-	(567,636)
Net cash (used) in capital and related financing activities	(389,637)	39,989	(87,798)	(243,768)	(681,214)
Cash flows from investing activities:					
Investment earnings received	(42,477)	(2,687)	(12,465)	(17,923)	(75,552)
Net cash provided by investing activities	(42,477)	(2,687)	(12,465)	(17,923)	(75,552)
Net increase (decrease) in cash and cash equivalents	78,568	124,255	(14,329)	(7,191)	181,304
Cash and cash equivalents, January 1	1,721,225	103,334	448,760	584,930	2,858,249
Cash and cash equivalents, December 31	$ 1,799,794	$ 227,589	$ 434,431	$ 577,739	$ 3,039,553
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	$ 769,087	$ (21,019)	$ (191,521)	$ 86,209	$ 642,756
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation and amortization expense	60,465	63,968	170,682	106,154	401,269
(Increase) decrease in accounts receivable	(117,272)	(19,144)	(73)	(2,265)	(138,754)
(Increase) decrease in lease receivable and deferred inflows of resources	-	-	(465)	-	(465)
(Increase) decrease in inventory	-	-	(15,942)	-	(15,942)
(Increase) decrease in prepaid items	165	-	720	2,007	2,892
Increase (decrease) in accounts payable	(70,090)	63,385	(36,010)	992	(41,723)
Increase (decrease) in accrued liabilities and compensated absences payable	54,608	(237)	12,749	611	67,731
Increase (decrease) in deferred revenues	-	-	(3,700)	-	(3,700)
Miscellaneous receipts	-	-	29,494	60,792	90,286
Total adjustments	(72,124)	107,972	157,455	168,291	361,594
Net cash provided by operating activities	$ 696,963	$ 86,953	$ (34,066)	$ 254,500	$ 1,004,350

City of Grand Junction
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2022

	Information Technology	Equipment	Insurance	Communications Center	Facilities Management	Total
ASSETS						
Current assets:						
Cash and investments	$ 2,181,624	$ 6,450,010	$ 3,828,916	$ 1,537,999	$ 103,004	$ 14,101,553
Accounts receivable, net of allowance	24,793	94,761	144,711	32,402	-	296,667
Intergovernmental receivable	-	88,840	-	3,794	-	92,634
Lease receivable	-	-	-	1,315,628	2,981	1,318,609
Other receivables	-	-	-	35	12	47
Prepaid items	525,381	-	-	28,504	-	553,885
Total current assets	2,731,798	6,633,611	3,973,627	2,918,362	105,997	16,363,395
Noncurrent assets:						
Lease right-of-use assets:						
Right-of-use assets	62,422	-	-	328,691	-	391,113
Less accumulated amortization	(54,943)	-	-	(13,937)	-	(68,880)
Lease right-of-use assets, net	7,479	-	-	314,754	-	322,233
Capital assets:						
Buildings, improvements, plant and system	321,639	3,319,363	187,214	573,693	178,002	4,579,911
Equipment	4,459,653	31,259,660	-	8,843,928	202,689	44,765,930
Less accumulated depreciation	(3,774,853)	(21,871,891)	(22,581)	(7,421,844)	(159,629)	(33,250,798)
Total capital assets (net of accumulated depreciation)	1,006,439	12,707,132	164,633	1,995,777	221,062	16,095,043
Total noncurrent assets	1,013,918	12,707,132	164,633	2,310,531	221,062	16,417,276
Total assets	3,745,716	19,340,743	4,138,260	5,228,893	327,059	32,780,671
LIABILITIES						
Current liabilities:						
Accounts payable	524,953	213,799	151,910	82,844	82,685	1,056,191
Accrued liabilities	47,307	20,538	5,358	76,667	11,179	161,049
Accrued interest payable	-	-	-	449	-	449
Lease liability	4,807	-	-	320,112	-	324,919
Compensated absences payable	31,961	7,791	1,084	30,910	4,505	76,251
Claims payable	-	-	2,666,358	-	-	2,666,358
Total current liabilities	609,028	242,128	2,824,710	510,982	98,369	4,285,217
Noncurrent liabilities:						
Compensated absences payable	198,190	79,071	10,999	287,207	45,719	621,186
Total noncurrent liabilities	198,190	79,071	10,999	287,207	45,719	621,186
Total liabilities	807,218	321,199	2,835,709	798,189	144,088	4,906,403
DEFERRED INFLOW OF RESOURCES						
Deferred inflow of resources - leases	-	-	-	1,306,624	2,923	1,309,547
Total deferred inflow of resources	-	-	-	1,306,624	2,923	1,309,547
NET POSITION						
Net investment in capital assets	1,013,918	12,707,132	164,633	2,310,531	221,062	16,417,276
Assigned for:						
Public safety	155,841	-	-	-	-	155,841
Retiree health benefits	-	-	920,000	-	-	920,000
Unrestricted	1,768,739	6,312,412	217,918	813,549	(41,014)	9,071,604
Total net position	$ 2,938,498	$ 19,019,544	$ 1,302,551	$ 3,124,080	$ 180,048	$ 26,564,721

City of Grand Junction

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

INTERNAL SERVICE FUNDS

For the year ended December 31, 2022

	Information Technology	Equipment	Insurance	Communications Center	Facilities Management	Total
Operating revenues:						
Charges for sales and services	$ 8,877,749	$ 8,588,563	$ 16,771,397	$ 5,236,691	$ 3,095,231	$ 42,569,631
Other income	-	19,888	10,785	-	-	30,673
Total operating revenues	8,877,749	8,608,451	16,782,182	5,236,691	3,095,231	42,600,304
Operating expenses:						
Personnel services	2,963,683	1,418,078	1,565,435	4,846,561	654,875	11,448,632
Costs of sales and services	6,225,727	3,503,303	11,626,822	2,114,495	2,460,897	25,931,244
Depreciation and amortization	358,993	2,597,456	6,452	395,348	24,001	3,382,250
Total operating expenses	9,548,403	7,518,837	13,198,709	7,356,404	3,139,773	40,762,126
Operating income (loss)	(670,654)	1,089,614	3,583,473	(2,119,713)	(44,542)	1,838,178
Nonoperating revenues (expenses):						
Investment earnings (losses)	(48,597)	(144,177)	(87,379)	(7,962)	2,102	(286,013)
Gain (loss) on disposition of property and equipment	-	137,333	-	-	-	137,333
Interest expense	(82)	-	-	(5,445)	-	(5,527)
Miscellaneous	-	-	-	170,508	21,418	191,926
Total nonoperating revenues (expenses)	(48,679)	(6,844)	(87,379)	157,101	23,520	37,719
Income (loss) before contributions and transfers	(719,333)	1,082,770	3,496,094	(1,962,612)	(21,022)	1,875,897
Transfers in	-	70,564	-	2,017,830	-	2,088,394
Change in net position	(719,333)	1,153,334	3,496,094	55,218	(21,022)	3,964,291
Net position - beginning	3,657,831	17,866,210	(2,193,543)	3,068,862	201,070	22,600,430
Net position - ending	$ 2,938,498	$ 19,019,544	$ 1,302,551	$ 3,124,080	$ 180,048	$ 26,564,721

City of Grand Junction

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

For the year ended December 31, 2022

	Information Technology	Equipment	Insurance	Communications Center	Facilities Management	Total
Cash flows from operating activities:						
Cash received from interfund	$ 8,767,643	$ 7,503,223	$ 16,309,758	$ 3,004,039	$ 3,091,847	$ 38,676,510
Cash received from customers and users	85,574	1,093,344	371,131	2,233,525	16,238	3,799,812
Cash paid to interfund	(316,491)	(399,337)	(29,860)	(1,500,251)	(204,471)	(2,450,410)
Cash paid to suppliers	(5,336,735)	(3,123,901)	(13,984,615)	(746,862)	(2,368,640)	(25,560,753)
Cash paid to employees	(2,953,836)	(1,418,274)	(1,565,630)	(4,828,954)	(659,251)	(11,425,945)
Miscellaneous receipts	-	19,885	-	190,840	21,414	232,139
Net cash provided (used) by operating activities	246,155	3,674,940	1,100,784	(1,647,663)	(102,863)	3,271,353
Cash flows from noncapital financing activities:						
Transfers from other funds	-	70,564	-	2,017,830	-	2,088,394
Net cash provided by noncapital financing activities	-	70,564	-	2,017,830	-	2,088,394
Cash flows from capital and related financing activities:						
Gain (loss) from disposition of capital assets	-	232,826	-	-	-	232,826
Purchase of capital assets	(209,093)	(1,651,458)	-	(513,318)	-	(2,373,869)
Interest	-	-	-	(5,445)	-	(5,445)
Leases	(57,696)	-	-	(8,580)	-	(66,276)
Net cash used in capital and related financing activities	(266,789)	(1,418,632)	-	(527,343)	-	(2,212,764)
Cash flows from investing activities:						
Investment earnings loss	(48,597)	(144,177)	(87,381)	(28,292)	2,106	(306,341)
Net cash provided by investing activities	(48,597)	(144,177)	(87,381)	(28,292)	2,106	(306,341)
Net increase (decrease) in cash and cash equivalents	(69,231)	2,182,695	1,013,403	(185,468)	(100,757)	2,840,642
Cash and cash equivalents, January 1	2,250,855	4,267,315	2,815,513	1,723,467	203,761	11,260,911
Cash and cash equivalents, December 31	$ 2,181,624	$ 6,450,010	$ 3,828,916	$ 1,537,999	$ 103,004	$ 14,101,553
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	$ (670,654)	$ 1,089,614	$ 3,583,473	$ (2,119,713)	$ (44,542)	$ 1,838,178
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation and amortization expense	358,993	2,597,456	6,452	395,348	24,001	3,382,250
(Increase) decrease in accounts receivable	(24,531)	(8,004)	(101,291)	9,877	12,912	(111,037)
(Increase) decrease in lease receivable and deferred inflows of resources	-	-	-	(9,004)	(58)	(9,062)
(Increase) decrease in prepaid items	175,225	74	-	1,766	-	177,065
Increase (decrease) in accounts payable	416,968	(4,395)	118,709	(99,170)	(120,966)	311,146
Increase (decrease) in claims payable	-	-	(2,506,774)	-	-	(2,506,774)
Increase (decrease) in accrued wages and compensated absences payable	(9,846)	195	215	(17,607)	4,376	(22,667)
Miscellaneous receipts	-	-	-	190,840	21,414	212,254
Total adjustments	916,809	2,585,326	(2,482,689)	472,050	(58,321)	1,433,175
Net cash provided (used) by operating activities	$ 246,155	$ 3,674,940	$ 1,100,784	$ (1,647,663)	$ (102,863)	$ 3,271,353

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, 2022

	Mesa County Valley School District 51 SLD Fee	General Trust	Total
ASSETS			
Cash and investments	$ 2,904,991	$ 468	$ 2,905,459
NET POSITION HELD IN TRUST FOR			
Individuals, organizations, and others	$ 2,904,991	$ 468	$ 2,905,459

City of Grand Junction

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

PRIVATE PURPOSE TRUST FUNDS

For the year ended December 31, 2022

	Mesa County Valley School District 51 SLD Fee	General Trust	Total
ADDITIONS			
Additions by participants	$ 752,200	$ -	$ 752,200
Investment earnings (losses)	(64,434)	-	(64,434)
Total additions	687,766	-	687,766
Change in net position	687,766	-	687,766
Net position - beginning	2,217,225	468	2,217,693
Net position - ending	$ 2,904,991	$ 468	$ 2,905,459

City of Grand Junction

MESA COUNTY VALLEY SCHOOL DISTRICT 51 SLD FEE

EXPENDABLE TRUST FUND

COMPARATIVE BALANCE SHEETS

December 31, 2022 and 2021

	2022	2021
ASSETS		
Cash and investments	$ 2,904,991	$ 2,217,225
LIABILITIES AND FUND BALANCES		
Liabilities	-	-
Fund balances: Unreserved, undesignated	2,904,991	2,217,225
Total liabilities and fund balances	$ 2,904,991	$ 2,217,225

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

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, 2022 and 2021

	2022	2021
REVENUES		
Development fees	$ 752,200	$ 790,930
Investment earnings (losses)	(64,434)	(9,785)
Total revenues	687,766	781,145
EXPENDITURES	-	-
Excess (deficiency) of revenues over (under) expenditures	687,766	781,145
Fund balances - beginning	2,217,225	1,436,080
Fund balances - ending	$ 2,904,991	$ 2,217,225

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

City of Grand Junction

GENERAL TRUST EXPENDABLE TRUST FUND

COMPARATIVE BALANCE SHEETS

December 31, 2022 and 2021

	2022	2021
ASSETS		
Cash and investments	$ 468	$ 468
LIABILITIES AND FUND BALANCES		
Liabilities	-	-
Fund balances: Unreserved, undesignated	468	468
Total liabilities and fund balances	$ 468	$ 468

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

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, 2022 and 2021

	2022	2021
REVENUES	$ -	$ -
EXPENDITURES	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-
Fund balances - beginning	468	468
Fund balances - ending	$ 468	$ 468

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

City of Grand Junction

COMBINING STATEMENT OF FIDUCIARY NET POSITION

CUSTODIAL FUNDS

December 31, 2022

	Park Improvement Advisory Board	Rimrock Marketplace General Improvement District	Downtown Business Improvement District	Total
ASSETS				
Cash and investments	$ 469,403	$ 113,996	$ 115,151	$ 698,550
Accounts receivable, net of allowance	-	-	4,674	4,674
Prepaid items	-	-	2,242	2,242
Total assets	469,403	113,996	122,067	705,466
LIABILITIES				
Accounts payable	-	-	20,933	20,933
Total liabilities	-	-	20,933	20,933
NET POSITION				
Held for:				
Individuals, organizations, and others	469,403	113,996	101,134	684,533
Total net position	$ 469,403	$ 113,996	$ 101,134	$ 684,533

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

City of Grand Junction

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

CUSTODIAL FUNDS

For the year ended December 31, 2022

	Park Improvement Advisory Board	Rimrock Marketplace General Improvement District	Downtown Business Improvement District	Total
ADDITIONS				
Additions by participants	$ 119,636	$ -	$ 358,938	$ 478,574
Investment earnings (losses)	(12,071)	(2,958)	(3,379)	(18,408)
Total additions	107,565	(2,958)	355,559	460,166
DEDUCTIONS				
Distributions to participants	101,500	-	353,006	454,506
Administrative expenses	10	-	8,725	8,735
Total deductions	101,510	-	361,731	463,241
Change in net position	6,055	(2,958)	(6,172)	(3,075)
Net position - beginning	463,348	116,954	107,306	687,608
Net position - ending	$ 469,403	$ 113,996	$ 101,134	$ 684,533

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

519
590
591
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677

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, 2022

	DDA Operations Special Revenue Fund	DDA TIF Debt Service Fund	DDA Capital Improvements Capital Project Fund	Total Governmental Funds
ASSETS				
Cash and investments	$ 1,994,699	$ 590,406	$ 1,087	$ 2,586,192
Property taxes receivable	243,432	1,514,679	-	1,758,111
Accounts receivable	25,435	-	-	25,435
Prepaid items	4,675	-	-	4,675
Restricted cash and investments	-	1,400,000	-	1,400,000
Total assets	$ 2,268,241	$ 3,505,085	$ 1,087	$ 5,774,413
LIABILITIES				
Accounts payable	$ 12,996	$ 225,000	$ -	$ 237,996
Accrued liabilities	4,222	-	-	4,222
Compensated absences payable	2,334	-	-	2,334
Total liabilities	19,552	225,000	-	244,552
DEFERRED INFLOWS OF RESOURCES				
Property taxes	243,432	1,514,679	-	1,758,111
Total deferred inflows of resources	243,432	1,514,679	-	1,758,111
FUND BALANCES				
Restricted for:				
Debt service	-	1,765,406	-	1,765,406
Urban development and housing	2,000,197	-	1,087	2,001,284
Assigned for:				
Legends historical sculptures project	5,060	-	-	5,060
Total fund balances	2,005,257	1,765,406	1,087	3,771,750
Total liabilities, deferred inflows of resources, and fund balances	$ 2,268,241	$ 3,505,085	$ 1,087	$ 5,774,413

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)			$ 3,771,750
Capital assets used in governmental activities are not financial resources; therefore, they are not reported in the funds.			3,522,592
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	$ (13,865,500)	
	Accrued interest payable	(22,000)	
	Compensated absences	(23,684)	(13,911,184)
Net position - Component Unit - Downtown Development Authority (page 32)			$ (6,316,842)

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, 2022

	DDA Operations Special Revenue Fund	DDA TIF Debt Service Fund	DDA Capital Improvements Capital Project Fund	Total Governmental Funds
REVENUES				
Taxes	$ 290,365	$ 1,512,106	$ -	$ 1,802,471
Intergovernmental	36,000	569,643	-	605,643
Charges for services	2,785	-	-	2,785
Miscellaneous	33,370	-	-	33,370
Investment earnings (losses)	(38,540)	(36,864)	(28)	(75,432)
Operating contributions	954,921	-	-	954,921
Total revenues	1,278,901	2,044,885	(28)	3,323,758
EXPENDITURES				
Current:				
Urban development and housing	1,283,972	225,000	-	1,508,972
Debt service:				
Principal retirement	-	2,076,789	-	2,076,789
Interest and fiscal charges	-	533,896	-	533,896
Total expenditures	1,283,972	2,835,685	-	4,119,657
Excess (deficiency) of revenues over (under) expenditures	(5,071)	(790,800)	(28)	(795,899)
OTHER FINANCING SOURCES				
Transfers in	702,289	-	-	702,289
Transfer out	-	(702,289)	-	(702,289)
Note proceeds	-	927,289	-	927,289
Total other financing sources	702,289	225,000	-	927,289
Net change in fund balances	697,218	(565,800)	(28)	131,390
Fund balances - beginning	1,308,039	2,331,206	1,115	3,640,360
Fund balances - ending	$ 2,005,257	$ 1,765,406	$ 1,087	$ 3,771,750

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)			$ 131,390
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.			(130,639)
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	$ 2,076,789	
	Decrease in accrued interest	1,825	
	Debt issuance	(927,289)	
			1,151,325
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.			(2,970)
Change in net position of the Component Unit - Downtown Development Authority (page 33)			$ 1,149,106

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, 2022

	Budgeted Amounts		Actual GAAP Basis	Adjustment to Budgetary	Actual on Budgetary	Variance with Final Budget - Positive
	Original	Final	Amounts	Basis	Basis	(Negative)
REVENUES						
Taxes	$ 392,836	$ 288,340	$ 290,365	$ -	$ 290,365	$ 2,025
Intergovernmental	-	-	36,000	-	36,000	36,000
Charges for services	11,500	11,500	2,785	-	2,785	(8,715)
Miscellaneous	52,460	52,460	33,370	-	33,370	(19,090)
Investment earnings (losses)	14,364	11,065	(38,540)	52,300	13,760	2,695
Operating contributions	964,921	964,921	954,921	-	954,921	(10,000)
Total revenues	1,436,081	1,328,286	1,278,901	52,300	1,331,201	2,915
EXPENDITURES						
Current:						
Costs of sales and services	1,500	1,500	-	-	-	1,500
Urban development and housing	1,671,520	1,671,520	1,283,972	(503)	1,283,469	388,051
Total expenditures	1,673,020	1,673,020	1,283,972	(503)	1,283,469	389,551
Excess (deficiency) of revenues over (under) expenditures	(236,939)	(344,734)	(5,071)	52,803	47,732	392,466
OTHER FINANCING SOURCES						
Transfers in	-	-	702,289	-	702,289	702,289
Total other financing sources (uses)	-	-	702,289	-	702,289	702,289
Net change in fund balance	(236,939)	(344,734)	697,218	52,803	750,021	1,094,755
Fund balances - beginning	1,441,162	1,441,162	1,308,039	133,123	1,441,162	-
Fund balances - ending	$ 1,204,223	$ 1,096,428	$ 2,005,257	$ 185,926	$ 2,191,183	$ 1,094,755

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, 2022

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final				
REVENUES						
Taxes	$ 1,561,113	$ 1,503,200	$ 1,512,106	$ -	$ 1,512,106	$ 8,906
Intergovernmental	589,783	589,783	569,643	-	569,643	(20,140)
Investment earnings (losses)	10,894	21,491	(36,864)	50,024	13,160	(8,331)
Total revenues	2,161,790	2,114,474	2,044,885	50,024	2,094,909	(19,565)
EXPENDITURES						
Current:						
Urban development and housing	28,350	253,350	225,000	-	225,000	28,350
Debt service:						
Principal retirement	1,149,500	2,076,789	2,076,789	-	2,076,789	-
Interest and fiscal charges	501,775	509,025	533,896	-	533,896	(24,871)
Total expenditures	1,679,625	2,839,164	2,835,685	-	2,835,685	3,479
Excess (deficiency) of revenues over (under) expenditures	482,165	(724,690)	(790,800)	50,024	(740,776)	(16,086)
OTHER FINANCING SOURCES						
Transfers out	-	(702,289)	(702,289)	-	(702,289)	-
Note proceeds	-	-	927,289	-	927,289	927,289
Total other financing sources (uses)	-	(702,289)	225,000	-	225,000	927,289
Net change in fund balance	482,165	(1,426,979)	(565,800)	50,024	(515,776)	(16,086)
Fund balances - beginning	2,327,996	2,327,996	2,331,206	(3,210)	2,327,996	-
Fund balances - ending	$ 2,810,161	$ 901,017	$ 1,765,406	$ 46,814	$ 1,812,220	$ (16,086)

DOWNTOWN DEVELOPMENT AUTHORITY

A Component Unit of the City of Grand Junction

DDA CAPITAL IMPROVEMENTS CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

For the year ended December 31, 2022

	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)	$ -	$ -	$ (28)	$ 38	$ 10	$ 10
Total revenues	-	-	(28)	38	10	10
EXPENDITURES	-	-	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	(28)	38	10	10
OTHER FINANCING SOURCES	-	-	-	-	-	-
Net change in fund balance	-	-	(28)	38	10	10
Fund balances - beginning	(3,288)	(3,288)	1,115	(4,403)	(3,288)	-
Fund balances - ending	$ (3,288)	$ (3,288)	$ 1,087	$ (4,365)	$ (3,278)	$ 10

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**
Financial Trends These schedules contain trend information to help the reader understand how the City's financial condition has changed over time.	158-167
Revenue Capacity These schedules contain information to help the reader assess the City's largest revenue source, sales tax.	168-172
Debt Capacity 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.	173-177
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	178-179
Operating Information 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.	180-181

TABLE 1

City of Grand Junction
NET POSITION
Last Ten Fiscal Years

	2013	2014	2015	2016	2017
Governmental activities:					
Net investment in capital assets	$ 617,381,868	$ 611,760,765	$ 613,450,583	$ 619,706,429	$ 633,903,756
Restricted	14,511,996	17,330,295	18,491,942	20,012,395	18,334,955
Unrestricted	23,367,630	19,178,570	17,737,303	14,489,969	15,463,887
Total governmental activities net position	$ 655,261,494	$ 648,269,630	$ 649,679,828	$ 654,208,793	$ 667,702,598
Business-type activities:					
Net investment in capital assets	$ 45,720,564	$ 56,207,881	$ 54,680,110	$ 53,748,958	$ 52,901,140
Restricted	-	-	-	857,852	-
Unrestricted	(4,148,827)	(3,729,277)	(1,753,775)	(1,460,333)	2,713,093
Total business-type activities net position	$ 41,571,737	$ 52,478,604	$ 52,926,335	$ 53,146,477	$ 55,614,233
Primary government:					
Net investment in capital assets	$ 663,102,432	$ 667,968,646	$ 668,130,693	$ 673,455,387	$ 686,804,896
Restricted	14,511,996	17,330,295	18,491,942	20,870,247	18,334,955
Unrestricted	19,218,803	15,449,293	15,983,528	13,029,636	18,176,980
Total primary governmental net position	$ 696,833,231	$ 700,748,234	$ 702,606,163	$ 707,355,270	$ 723,316,831
Component unit:					
Net investment in capital assets	$ 4,542,743	$ 3,816,756	$ 5,211,363	$ 5,026,241	$ 4,767,167
Restricted	1,890,167	2,508,894	2,801,932	2,529,816	7,676,659
Unrestricted	(6,637,278)	(5,879,286)	(6,245,696)	(4,593,155)	(9,055,715)
Total component unit net position	$ (204,368)	$ 446,364	$ 1,767,599	$ 2,962,902	$ 3,388,111

Source: Current and prior year's financial statements.

2018	2019	2020	2021	2022
$ 654,717,310	$ 699,793,883	$ 707,360,116	$ 795,058,058	$ 847,022,451
21,296,877	19,902,565	71,499,769	98,930,284	79,603,525
16,503,890	17,472,034	7,302,164	(36,998,264)	(8,115,328)
$ 692,518,077	$ 737,168,482	$ 786,162,049	$ 856,990,078	$ 918,510,648
$ 52,689,295	$ 62,798,954	$ 65,100,224	$ 66,550,310	$ 67,343,965
-	-	-	-	-
5,102,192	4,068,072	4,189,620	6,477,268	6,873,299
$ 57,791,487	$ 66,867,026	$ 69,289,844	$ 73,027,578	$ 74,217,264
$ 707,406,605	$ 762,592,837	$ 772,460,340	$ 861,608,368	$ 914,366,416
21,296,877	19,902,565	71,499,769	98,930,284	79,603,525
21,606,082	21,540,106	11,491,784	(30,520,996)	(1,242,029)
$ 750,309,564	$ 804,035,508	$ 855,451,893	$ 930,017,656	$ 992,727,912
$ 4,530,258	$ 4,217,362	$ 4,290,871	$ 3,653,230	$ 3,522,592
14,208,885	4,584,522	4,669,804	3,640,360	3,766,690
(18,192,761)	(17,075,175)	(16,167,112)	(14,759,538)	(13,606,124)
$ 546,382	$ (8,273,291)	$ (7,206,437)	$ (7,465,948)	$ (6,316,842)

TABLE 2

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

	2013	2014	2015	2016	2017
Expenses					
Governmental activities:					
General government	$ 16,206,096	$ 13,966,239	$ 14,618,900	$ 14,100,775	$ 13,491,151
Public safety	40,054,201	42,680,344	44,948,119	47,901,187	45,544,297
Public works	20,093,321	20,025,758	19,900,575	19,564,851	20,417,563
Parks and recreation	7,279,163	19,345,400	9,904,241	11,135,606	11,190,650
Urban development and housing	591,545	634,827	511,257	512,150	186,241
Interest on long-term debt	3,952,399	3,774,690	3,684,545	3,555,539	3,212,835
Total governmental activities expense	88,176,725	100,427,258	93,567,637	96,770,108	94,042,737
Business-type activities:					
Water	5,420,503	5,757,132	5,638,750	6,562,089	5,136,974
Convention center	2,591,225	2,804,818	2,933,380	3,148,969	1,087,573
Solid waste removal	3,130,852	3,231,386	3,336,173	3,563,890	3,892,737
Golf	2,064,247	1,928,826	1,934,766	1,926,486	1,881,958
Parking	405,157	421,526	408,248	399,909	455,275
Irrigation systems	315,178	325,255	307,312	315,951	347,644
Total business-type activities expense	13,927,162	14,468,943	14,558,629	15,917,294	12,802,161
Total primary government expenses	$ 102,103,887	$ 114,896,201	$ 108,126,266	$ 112,687,402	$ 106,844,898
Total component unit expenses	$ 3,753,663	$ 1,565,280	$ 1,877,644	$ 1,351,091	$ 11,636,264
Program revenues					
Governmental activities:					
Charges for services:					
General government	$ 2,725,767	$ 2,940,902	$ 3,034,609	$ 3,121,643	$ 3,005,786
Public safety	10,718,690	10,485,105	11,566,683	12,562,322	12,650,507
Public works	3,200,996	1,925,024	2,436,354	2,537,724	2,699,712
Parks and recreation	2,051,380	2,056,017	2,179,082	2,584,704	2,419,289
Operating grants and contributions	3,950,533	3,011,613	3,377,677	3,140,810	2,990,722
Capital grants and contributions	7,190,063	6,279,358	7,833,385	11,638,363	14,064,286
Total governmental activities program revenues	29,837,429	26,698,019	30,427,790	35,585,566	37,830,302
Business-type activities:					
Water	5,303,609	5,877,233	6,075,893	6,774,915	7,589,393
Convention center	1,998,488	2,026,520	1,942,729	2,127,845	234,209
Solid waste removal	3,337,992	3,538,962	3,645,893	3,879,469	3,993,456
Golf	1,748,166	1,818,323	1,804,130	1,732,473	1,808,937
Parking	454,184	475,368	499,357	469,545	565,732
Irrigation systems	229,676	241,265	244,199	246,063	254,711
Operating grants and contributions	79,894	172,561	93,203	118,698	137,559
Capital grants and contributions	339,734	10,729,437	91,175	208,975	136,727
Total business-type activities program revenues	13,491,743	24,879,669	14,396,579	15,557,983	14,720,724
Total primary government program revenues	$ 43,329,172	$ 51,577,688	$ 44,824,369	$ 51,143,549	$ 52,551,026
Total component unit program revenues	$ 742,790	$ 551,632	$ 1,591,559	$ 953,503	$ 10,351,432

Source: Current and prior year's financial statements

2018	2019	2020	2021	2022
$ 17,776,852	$ 24,674,320	$ 33,441,295	$ 20,951,642	$ 24,353,764
48,374,315	46,115,318	46,696,552	57,419,545	59,988,921
20,299,356	21,135,527	21,134,511	22,049,412	25,613,001
6,636,863	6,151,428	10,387,037	12,455,388	14,702,223
152,817	173,280	326,035	6,286,214	485,155
3,064,638	1,373,843	3,371,963	3,799,195	4,077,362
96,304,841	99,623,716	115,357,393	122,961,396	129,220,426
6,149,893	7,284,678	7,174,404	7,379,466	8,332,319
1,015,423	1,515,435	1,212,086	1,214,111	1,229,053
4,154,806	4,424,453	4,511,805	4,323,554	4,706,717
1,757,873	2,089,961	2,320,875	2,309,906	2,550,166
424,703	541,486	439,214	521,294	592,448
361,214	430,609	421,742	376,507	398,978
13,863,912	16,286,622	16,080,126	16,124,838	17,809,681
$ 110,168,753	$ 115,910,338	$ 131,437,519	$ 139,086,234	$ 147,030,107
$ 6,022,456	$ 12,173,680	$ 2,852,881	$ 3,307,754	$ 3,101,941
$ 3,611,696	$ 3,737,474	$ 4,085,721	$ 4,196,038	$ 4,922,148
13,240,196	13,304,062	14,939,290	17,126,652	21,309,781
2,796,490	3,179,013	3,645,813	5,331,774	4,420,184
2,904,671	2,878,775	1,663,818	2,298,772	3,141,117
3,016,031	3,543,990	9,068,087	9,243,111	8,619,025
31,784,900	39,986,343	44,426,005	50,622,767	37,522,839
57,353,984	66,629,657	77,828,734	88,819,114	79,935,094
8,180,914	8,475,433	9,201,585	9,445,647	9,678,212
29,547	15,491	145	2,096	2,072
4,342,109	4,607,077	4,785,582	5,076,319	5,255,878
1,512,784	1,692,549	2,133,317	2,274,397	2,272,618
689,913	781,154	527,467	676,509	637,602
269,347	288,805	309,308	330,754	353,550
530,590	282,459	92,628	1,128,325	296,817
141,373	6,566,681	680,435	488,871	273,863
15,696,577	22,709,649	17,730,467	19,422,918	18,770,612
$ 73,050,561	$ 89,339,306	$ 95,559,201	$ 108,242,032	$ 98,705,706
$ 1,345,263	$ 1,594,575	$ 1,449,718	$ 1,223,046	$ 1,563,349

TABLE 2 (Continued)

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

	2013	2014	2015	2016	2017
Net (expense)/revenue					
Governmental activities	$ (58,339,296)	$ (73,729,239)	$ (63,139,847)	$ (61,184,542)	$ (56,212,435)
Business-type activities	(435,419)	10,410,726	(162,050)	(359,311)	1,918,563
Total primary government net expense	$ (58,774,715)	$ (63,318,513)	$ (63,301,897)	$ (61,543,853)	$ (54,293,872)
Total component unit net expense	$ (3,010,873)	$ (1,013,648)	$ (286,085)	$ (397,588)	$ (1,284,832)
Governmental activities:					
Taxes:					
Sales, use, and lodging	$ 50,468,227	$ 51,272,814	$ 52,554,260	$ 51,503,561	$ 54,888,978
Property	8,837,970	8,089,029	8,250,740	8,293,562	8,463,085
Franchise	2,743,512	2,977,638	2,804,961	2,467,131	2,887,755
Highway users tax	2,167,518	2,240,348	2,291,572	2,106,327	2,299,573
Other taxes	1,811,980	2,313,571	2,110,926	1,510,032	1,276,461
Miscellaneous	-	-	-	-	-
Investment earnings (loss)	77,084	320,989	250,356	377,556	406,054
Gain (loss) on sale of capital assets	-	-	-	-	-
Transfers	(679,822)	(477,014)	(595,383)	(544,662)	(515,666)
Total governmental activities	65,426,469	66,737,375	67,667,432	65,713,507	69,706,240
Business-type activities:					
Miscellaneous	-	-	-	-	-
Investment earnings (loss)	(7,749)	19,127	14,398	34,791	33,527
Gain (loss) on sale of capital assets	-	-	-	-	-
Transfers	679,822	477,014	595,383	544,662	515,666
Total business-type activities	672,073	496,141	609,781	579,453	549,193
				-	-
Total primary government activities	$ 66,098,542	$ 67,233,516	$ 68,277,213	$ 66,292,960	$ 70,255,433
Component unit activities:					
Property taxes	1,576,439	1,651,056	1,593,828	1,565,227	1,561,422
Miscellaneous	-	-	-	-	-
Investment earnings (loss)	(9,795)	13,324	13,492	27,664	28,400
Gain (loss) on sale of capital assets	177,677	-	-	-	120,219
Total component unit activities	$ 1,744,321	$ 1,664,380	$ 1,607,320	$ 1,592,891	$ 1,710,041
Change in net position					
Governmental activities	$ 7,087,173	$ (6,991,864)	$ 4,527,585	$ 4,528,965	$ 13,493,805
Business-type activities	236,654	10,906,867	447,731	220,142	2,467,756
Total primary government	$ 7,323,827	$ 3,915,003	$ 4,975,316	$ 4,749,107	$ 15,961,561
Total component unit: Downtown Development Authority	$ (1,266,552)	$ 650,732	$ 1,321,235	$ 1,195,303	$ 425,209

2018	2019	2020	2021	2022
$ (38,950,857)	$ (32,994,059)	$ (37,528,659)	$ (34,142,282)	$ (49,285,332)
1,832,665	6,423,027	1,650,341	3,298,080	960,931
$ (37,118,192)	$ (26,571,032)	$ (35,878,318)	$ (30,844,202)	$ (48,324,401)
$ (4,677,193)	$ (1,403,163)	$ 566,854	$ (2,084,708)	$ (1,538,592)
$ 59,440,765	$ 62,477,950	$ 69,816,987	$ 86,896,977	$ 94,487,680
8,702,226	8,790,307	9,765,889	9,896,721	10,655,947
2,802,018	2,827,221	2,954,098	3,381,450	4,301,605
2,825,138	2,858,385	2,481,729	2,455,447	2,715,694
1,384,561	1,672,907	1,065,339	1,144,964	1,413,663
-	-	-	3,423	67,890
781,201	1,374,508	1,142,764	(223,853)	(2,988,629)
122,300	51,619	(70,480)	1,787,997	252,052
(135,000)	(2,408,433)	(634,100)	(372,815)	(100,000)
75,923,209	77,644,464	86,522,226	104,970,311	110,805,902
-	-	-	119,352	209,576
154,589	244,079	138,377	(28,231)	(90,071)
55,000	-	-	(24,282)	9,250
135,000	2,408,433	634,100	372,815	100,000
344,589	2,652,512	772,477	439,654	228,755
$ 76,267,798	$ 80,296,976	$ 87,294,703	$ 105,409,965	$ 111,034,657
1,715,022	1,666,797	1,790,978	1,754,526	1,802,471
-	-	-	70,200	960,659
120,442	92,635	179,039	471	(75,432)
-	-	-	-	-
$ 1,835,464	$ 1,759,432	$ 1,970,017	$ 1,825,197	$ 2,687,698
$ 36,972,352	$ 44,650,405	$ 48,993,567	$ 70,828,029	$ 61,520,570
2,177,254	9,075,539	2,422,818	3,737,734	1,189,686
$ 39,149,606	$ 53,725,944	$ 51,416,385	$ 74,565,763	$ 62,710,256
$ (2,841,729)	$ (8,819,673)	$ 566,854	$ (259,511)	$ 1,149,106

TABLE 3

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

	2013	2014	2015	2016	2017
General fund					
Nonspendable	$ 7,474,266	$ 6,852,617	$ 6,386,895	$ 5,924,766	$ 5,411,369
Restricted	4,651,828	3,937,335	3,806,415	3,648,777	3,412,553
Assigned	2,258,043	2,348,435	1,084,580	1,578,434	3,856
Unassigned	10,198,700	9,116,534	10,501,371	9,206,316	14,522,107
Total general fund	24,582,837	22,254,921	21,779,261	20,358,293	23,349,885
All other governmental funds					
Nonspendable, reported in:					
Special revenue funds	9,189	9,120	13,396	13,703	18,109
Permanent funds	1,329,102	1,352,852	1,372,221	1,392,430	1,414,304
Deb service funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Restricted, reported in:					
Special revenue funds	2,390,993	2,746,901	2,709,359	3,084,486	2,923,717
Debt service funds	6,483,403	8,621,972	9,878,137	11,211,151	9,197,347
Capital projects funds	78,328	1,040,494	1,109,018	3,336,866	2,642,824
Committed, reported in:					
Special revenue funds	1,235,568	1,274,569	793,938	757,883	447,442
Capital projects funds	236,967	645,455	1,198,995	-	-
Assigned, reported in:					
Capital projects funds	2,217,442	-	-	-	-
Unassigned, reported in:					
Capital projects funds	-	-	-	-	-
Debt service funds	-	-	-	-	-
Total all other governmental funds	13,980,992	15,691,363	17,075,064	19,796,519	16,643,743
Total governmental funds	$ 38,563,829	$ 37,946,284	$ 38,854,325	$ 40,154,812	$ 39,993,628

Source: Current and prior year's financial statements

2018	2019	2020	2021	2022
$ 4,941,645	$ 3,080,838	$ 2,713,208	$ 2,418,915	$ 2,136,713
3,412,553	3,191,422	2,533,500	2,400,000	3,144,206
9,213,643	3,417,474	924,715	3,856	1,748,377
14,622,003	21,278,686	28,115,995	32,436,059	31,937,719
32,189,844	30,968,420	34,287,418	37,258,830	38,967,015
5,861	2,195	-	15,454	78,423
1,435,189	1,483,666	1,508,191	1,530,289	1,518,116
-	-	-	-	2,500
-	-	-	-	2,500
3,010,648	2,731,720	4,882,737	7,279,088	15,521,214
7,092,214	5,515,976	2,701,974	4,231,844	1,742,725
6,688,587	7,312,864	59,873,370	79,900,850	59,195,380
1,083,752	1,385,742	1,380,931	3,029,928	816,175
-	-	-	-	10,264,551
-	-	-	-	-
-	-	(4,105,111)	(33,297)	(147,054)
-	-	-	-	(72,689)
19,316,251	18,432,163	66,242,092	95,954,156	88,921,841
$ 51,506,095	$ 49,400,583	$ 100,529,510	$ 133,212,986	$ 127,888,856

(continued)

TABLE 4

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

	2013	2014	2015	2016	2017
Revenues					
Taxes	$ 66,029,207	$ 66,893,400	$ 68,012,459	$ 65,880,613	$ 69,815,852
Licenses, fees, and permits	108,206	118,991	116,091	160,265	142,595
Intergovernmental	7,541,086	6,157,849	8,102,118	8,549,914	6,799,685
Charges for services	13,956,659	10,151,290	9,763,812	10,834,740	10,698,753
Fines and forfeitures	896,190	869,216	885,305	720,181	597,482
Special assessments	14,708	16,050	13,771	9,235	8,216
Investment earnings	96,784	280,162	221,580	321,987	341,673
Other income	50,755	27,560	1,277,516	1,419,482	2,346,323
Other contributions	779,898	1,652,899	530,015	1,717,927	707,517
Total revenues	89,473,493	86,167,417	88,922,667	89,614,344	91,458,096
Expenditures					
General government	11,576,206	11,872,673	12,625,502	12,776,431	12,145,455
Public safety	35,406,743	35,610,598	37,871,800	38,285,166	37,963,223
Public works	10,014,670	9,509,928	8,866,234	8,880,062	8,078,591
Parks and recreation	8,456,460	8,403,649	8,663,393	8,939,889	8,462,734
Urban development and housing	591,545	634,827	511,257	512,150	186,241
Debt service:					
Principal retirement	5,380,000	4,620,000	3,385,000	3,525,000	3,722,000
Interest and fiscal charges	4,432,045	4,189,597	4,025,922	3,890,097	3,720,535
Capital outlay	17,084,622	9,173,150	9,213,066	8,720,880	13,902,427
Capital outlay: current expenditures	431,419	589,301	681,095	503,291	202,673
Total expenditures	93,373,710	84,603,723	85,843,269	86,032,966	88,383,879
Other financing sources (uses)					
Transfers in	16,759,243	13,150,703	9,387,527	9,657,508	13,354,777
Transfers out	(19,553,083)	(15,407,597)	(12,152,716)	(11,956,048)	(16,599,272)
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
Total other financing sources (uses)	(2,793,840)	(2,181,239)	(2,171,357)	(2,280,891)	(3,235,401)
Net change in fund balances	$ (6,694,057)	$ (617,545)	$ 908,041	$ 1,300,487	$ (161,184)
Debt service as a percentage of noncapital expenditures	12.9%	11.7%	9.7%	9.6%	10.0%

Source: Current and prior year's financial statements

2018	2019	2020	2021	2022
$ 75,154,708	$ 78,626,770	$ 86,084,042	$ 103,775,559	$ 113,574,589
159,540	187,252	287,899	316,389	310,007
11,292,769	13,083,432	13,110,069	4,071,254	7,179,982
13,321,391	13,829,804	22,061,711	22,061,711	22,061,711
661,161	389,711	292,965	306,467	257,589
4,045	4,045	33,928	1,489	28,899
684,078	1,215,071	972,545	(197,980)	(2,702,616)
58,495	104,189	1,322,469	574,455	747,203
1,566,312	1,235,147	4,700,111	5,951,938	1,439,043
102,902,499	108,675,421	128,865,739	136,861,282	142,896,407
13,836,451	18,383,501	18,597,612	20,913,661	27,844,364
40,445,199	43,778,212	45,008,171	48,820,600	55,471,692
8,348,485	9,300,017	9,788,038	9,967,311	11,616,018
8,787,839	9,332,447	8,557,910	10,066,249	11,951,524
152,817	173,280	326,035	6,242,020	435,321
3,875,000	4,045,000	4,555,000	4,040,000	4,095,000
3,540,335	2,868,763	3,071,191	4,257,351	4,031,916
11,438,784	19,587,580	19,334,514	24,108,961	32,189,704
30,401	(1,528,488)	7,108,507	(2,612,970)	(1,683,696)
90,455,311	105,940,312	116,346,978	125,803,183	145,951,843
15,420,839	18,522,326	17,775,364	30,735,668	17,263,950
(16,416,561)	(23,414,566)	(22,137,189)	(32,862,435)	(19,452,344)
-	-	65,017,796	25,969,813	-
-	-	-	786,873	-
-	-	(14,655,888)	(5,540,000)	-
-	-	-	-	-
61,001	51,619	21,258	2,535,458	114,719
(934,721)	(4,840,621)	46,021,341	21,625,377	(2,073,675)
$ 11,512,467	$ (2,105,512)	$ 51,128,927	$ 32,683,476	$ (5,244,599)
9.4%	8.0%	7.9%	8.2%	7.1%

TABLE 5

City of Grand Junction

SALES TAX REVENUE BY TYPE OF INDUSTRY [1]

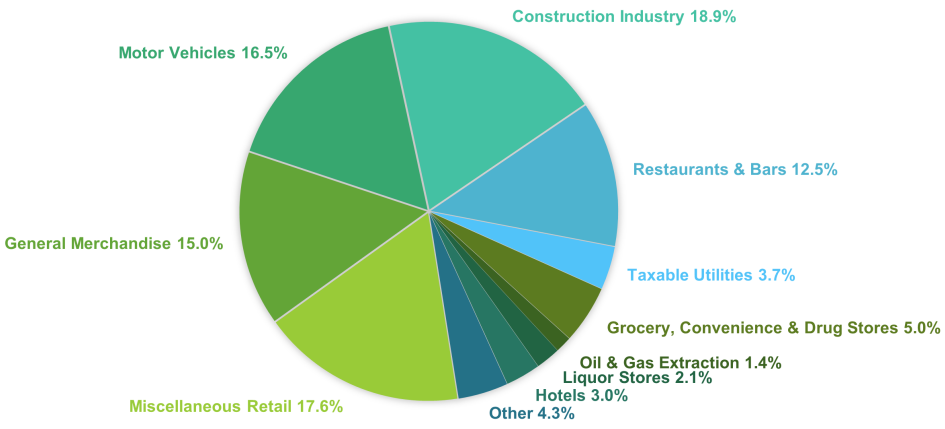
Last Ten Fiscal Years

Fiscal Year	Miscellaneous Retail	General Merchandise	Motor Vehicles	Construction Industry	Restaurants & Bars	Taxable Utilities
2013	$ 8,369,041	6,518,572	6,208,876	5,712,485	5,044,912	2,371,461
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

[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.

Source: City Finance Department: Sales Tax Reports

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



Grocery, Convenience & Drug Stores	Oil & Gas Extraction	Liquor Stores	Hotels	Other	Total Sales Tax	Total Direct Tax Rate
1,752,567	1,045,718	1,018,575	1,220,306	1,466,599	$ 40,729,112	2.75%
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%

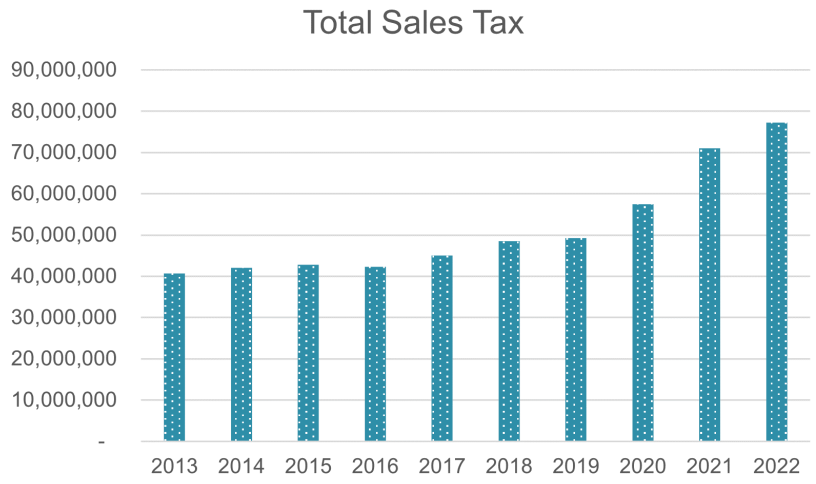


TABLE 6

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

	City Direct Rate		Overlapping Rates		
Fiscal Year	City of Grand Junction	Total Direct Sales Tax Rate	Mesa County	State of Colorado	Total Overlapping Sales Tax Rate
2013	2.75%	2.75%	2.00%	2.90%	7.65%
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%

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

Source: City Finance Department: Sales Tax Reports

TABLE 7

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

	2013	2022
Aggregate top ten filers [1] [2]	$ 9,811,983	$ 18,141,724
Aggregate all other filers [2]	30,917,129	59,040,660
Total sales tax	$ 40,729,112	$ 77,182,384
Top ten filers as a percentage of total sales tax	24.09%	23.51%

[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: Best Buy, 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**	City Use Tax	City Share of County Sales Tax	Lodging Tax*	Total
2013	40,729,112	2,636,987	5,896,129	1,205,999	50,468,227
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

Source: City Finance Department: Sales Tax Reports

*Beginning with 2019, Lodging Tax includes an additional 3% Lodgers tax increase.
**Beginning with 2020, City Sales Tax includes an additional 0.5% First Responder tax increase.

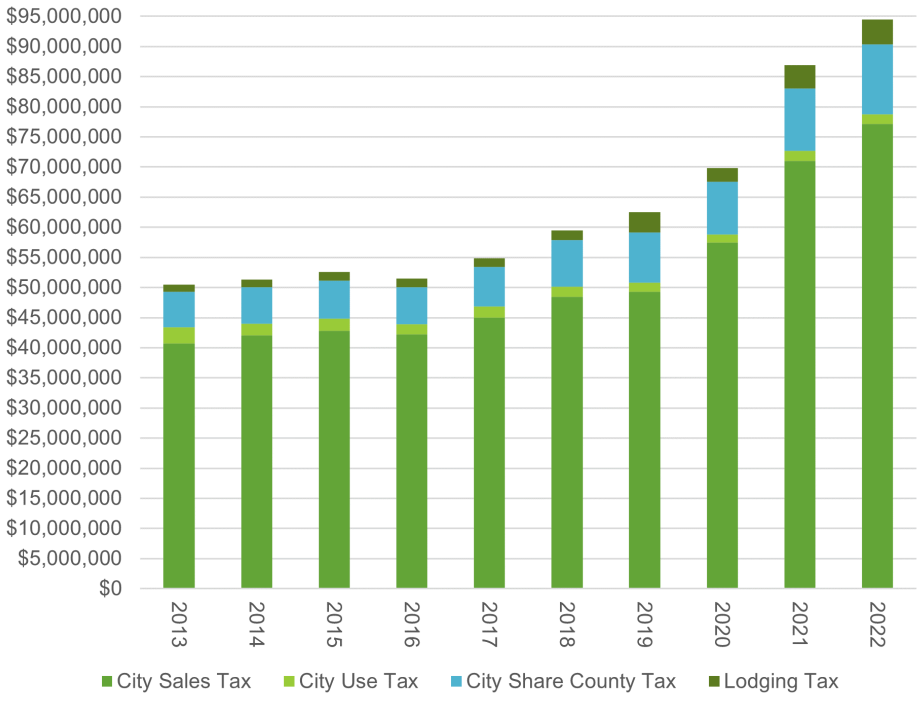


TABLE 9

City of Grand Junction

RATIO OF OUTSTANDING DEBT BY TYPE

TO PERSONAL INCOME AND OUTSTANDING DEBT PER CAPITA[1]

Last Ten Fiscal Years

			Governmental Activities			Business-Type Activities				
Fiscal Year	Population[2]	Personal Income in Thousands[4]	General Obligation Bonds[1]	Revenue Bonds	Capital Leases	Promissory Notes	Loan Payable	Total Primary Government	Ratio of Outstanding Debt to Personal Income	Outstanding Debt Per Capita
2013	60,317	2,193,669	-	38,850,946	40,426,335	-	5,198,101	84,475,382	3.85%	1,401
2014	61,212	2,367,313	-	34,412,916	39,557,327	-	4,851,055	78,821,298	3.33%	1,288
2015	61,847	2,463,057	-	31,283,775	38,659,324	-	4,494,375	74,437,474	3.02%	1,204
2016	63,775	2,505,720	-	28,098,015	37,727,365	-	5,742,568	71,567,948	2.86%	1,122
2017	64,629	2,518,045	-	24,845,222	37,743,807	-	5,952,139	68,541,168	2.72%	1,061
2018	65,224	2,815,271	-	21,518,614	36,530,934	-	5,473,142	63,522,690	2.26%	974
2019	64,191	3,069,026	-	18,122,111	34,296,877	-	4,980,817	57,399,805	1.87%	894
2020	64,941	3,121,963	-	64,454,768	32,680,582	-	4,470,600	101,605,950	3.25%	1,565
2021	66,939 [3]	3,420,511 [5]	-	76,827,907	36,710,720	-	13,942,127	127,480,754	3.73%	1,904
2022	68,034	3,780,036	-	71,566,508	37,273,373	-	18,028,854	126,868,735	3.36%	1,865

Note: [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.

Sources: Current and prior year financial statements

[2] Colorado DOLA Demography Section - All other City Finance Department

[3] Estimate, Colorado Department of Local Affairs, State Demography Office

[4] Bureau of Economic Analysis

[5] Estimate, based on prior year data and Bureau of Economic Analysis

TABLE 10

City of Grand Junction

RATIO OF NET GENERAL BONDED DEBT
TO PERSONAL INCOME AND NET BONDED DEBT PER CAPITA

Last Ten Fiscal Years

Fiscal Year	Population[1]	Personal Income in Thousands[3]	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
2013	60,317	2,193,669	38,850,946	6,467,441	-	32,383,505	1.48%	537
2014	61,212	2,367,313	34,412,916	8,604,537	-	25,808,379	1.09%	422
2015	61,847	2,463,057	31,283,775	9,860,226	-	21,423,549	0.87%	346
2016	63,775	2,505,720	28,098,015	11,189,404	-	16,908,611	0.67%	265
2017	64,629	2,518,045	24,845,222	9,170,370	-	15,674,852	0.62%	243
2018	65,224	2,815,271	21,518,614	7,055,725	-	14,462,889	0.51%	222
2019	64,191 [2]	3,069,026 [4]	18,122,111	5,106,179	-	13,015,932	0.42%	203
2020	64,941 [2]	3,121,963 [4]	64,454,768	2,668,942	-	61,785,826	1.98%	951
2021	66,939 [2]	3,420,511 [4]	76,827,907	3,235,474	-	73,592,433	2.15%	1,099
2022	68,034 [2]	3,780,036 [4]	71,566,508	2,798,518	-	68,767,990	1.82%	1,011

Notes: Details regarding the City's outstanding debt can be found in Note 7 of the financial statements.

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.

Sources:

[1]Colorado DOLA Demography Section - All other City Finance Department
[2] Estimate, Colorado Department of Local Affairs, State Demography Office
[3] Bureau of Economic Analysis
[4] Estimate, based on prior year data and Bureau of Economic Analysis

TABLE 11

City of Grand Junction
COMPUTATION OF LEGAL DEBT MARGIN
December 31, 2022

Estimated actual value as determined by Assessor[1]	$	9,905,828,030
Debt limit - 3% of actual value		297,174,841
Legal debt margin	$	297,174,841

Fiscal year	Debt limit	Total net debt applicable to limit	Legal debt margin
2013	178,267,653	-	178,267,653
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

Source: [1] Mesa County Assessor

TABLE 12

City of Grand Junction
COMPUTATION OF DIRECT AND OVERLAPPING DEBT [1]
December 31, 2022

Jurisdiction	Net Debt Outstanding	Percentage Applicable to the City of Grand Junction	Amount Applicable to the City of Grand Junction
Direct:			
City of Grand Junction[2]	$ 108,839,881	100.00%	$ 108,839,881
Overlapping:			
Mesa County Valley School District No. 51[3]	249,145,000	42.20%	105,139,190
Mesa County[4]	9,753,800	42.20%	4,116,104
			109,255,294
Total			$ 218,095,175

[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.

Sources:

[2] City Finance Department
[3] Mesa County Valley School District No. 51 Finance Department
[4] 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			
				Principal	Interest	Total	Coverage
2013	5,452,497	4,305,490	1,147,007	-	-	-	-
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	-	-	-	-

Source: City Finance Department

TABLE 14

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

Fiscal Year	City Population[1]	County Population[1]	Personal Income in Thousands[3]	Per Capita Income[3]	School Enrollment[2]	Unemployment Rate [4] [5] Grand Junction MSA	Unemployment Rate [4] [5] State of Colorado
2013	60,317	148,013	2,193,669	36,369	21,714	7.4%	5.9%
2014	61,212	147,811	2,367,313	38,674	21,894	5.1%	4.2%
2015	61,847	148,348	2,463,057	39,825	21,742	5.4%	3.3%
2016	63,775	149,249	2,505,720	39,290	21,827	4.4%	2.7%
2017	64,629	150,731	2,518,045	38,962	22,105	4.1%	3.0%
2018	65,224	151,900	2,815,271	43,163	22,084	4.8%	3.8%
2019	64,191 [6]	153,629 [6]	3,069,026	47,811 [7]	22,082	3.1%	2.5%
2020	64,941 [6]	154,933 [6]	3,121,964	48,074 [7]	21,081	7.2%	6.9%
2021	66,939 [6]	155,910 [6]	3,420,511	51,099 [7]	21,315	3.9% [8]	4.2%
2022	68,034 [6]	157,323 [6]	$ 3,780,036	$ 55,561 [7]	20,851	2.9%	2.8%

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

Sources:

[1] US Census Bureau and Colorado DOLA Demography Office
[2] Mesa County Valley School District No. 51 - District-wide enrollment
[3] Bureau of Economic Analysis
[4] US Department of Labor, Bureau of Labor Statistics, Non-Seasonally Adjusted
[5] Prior year reports reflected unemployment rates for Mesa County; those have been replaced in the current year report with unemployment rates for the Grand Junction Metropolitan Statistical Area
[6] Colorado Department of Local Affairs, State Demography Office
[7] Estimate based on prior year data and Bureau of Economic Analysis
[8] 2021 Unemployment Rate was adjusted by the Bureau of Labor Statistics on April 21th, 2023.

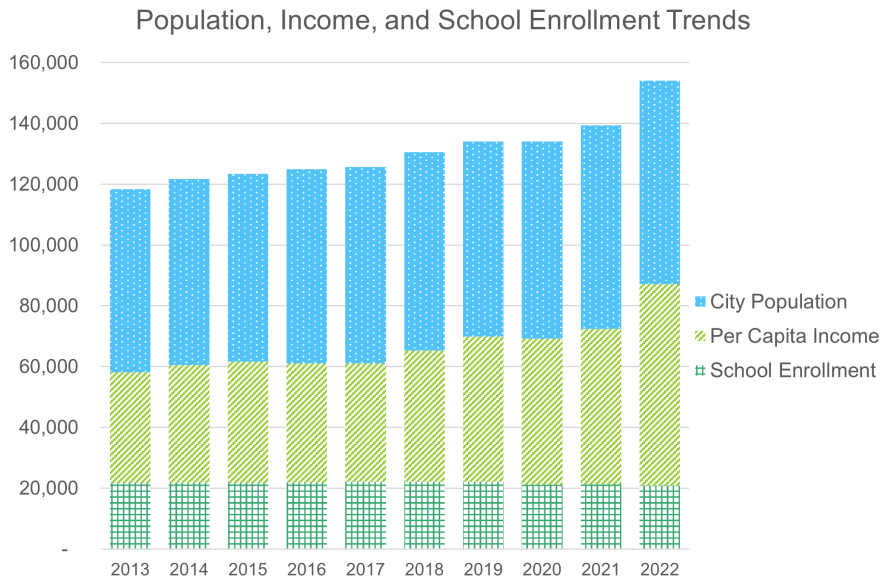


TABLE 15

City of Grand Junction
TOP 10 PRINCIPAL EMPLOYERS
December 31, 2022
Current Year and Nine Years Ago

Employer	Type of Business	Number of Employees 2013	Percentage of Total 2013	Number of Employees 2022	Percentage of Total 2022
Mesa County Valley School District #51	Education	2,401	3.84%	2,575	3.35%
St. Mary's Hospital	Healthcare	1,500	2.40%	2,000	2.60%
Colorado Mesa University	Education	604	0.97%	1,431	1.86%
VA Western Colorado	Healthcare	569		900	1.17%
City of Grand Junction	Government	642	1.03%	772	1.00%
Community Hospital	Healthcare			750	0.98%
GJRC (CODHS)	Government	623	1.00%	750	0.98%
West Star Aviation	Aviation			550	0.72%
Hilltop Community Resources	Healthcare			437	0.57%
Mesa County	Government	987		1,120	1.46%
City Market	Retail	637	1.02%		
Star Tek USA	Services	900			
Haliburton Energy	Services	625	1.00%		
Other		52,963	88.74%	65,608	85.31%
Total of All Employees[2]		62,451		76,893	

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)

TABLE 16

City of Grand Junction
MISCELLANEOUS STATISTICS
Last Ten Fiscal Years

Date of incorporation: July 19, 1882[1]

Date charter adopted: September 14, 1909[1]

Form of government: Council-Manager[1]

Employees by function (Full-time Equivalent):

Function[5]	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government	131	127	132	117	109	104	120	113	151	168
Fire protection	112	111	108	109	112	125	125	145	147	156
Parks and recreation	67	66	63	61	59	56	48	45	51	59
Police protection:										
Sworn	105	109	114	110	109	138	118	124	116	112
Non-sworn	86	84	80	83	83	54	85	89	89	88
Public works	136	135	131	127	123	55	55	53	50	56
Utilities						68	68	72	73	74
Total	637	632	628	607	595	600	619	641	677	713

Building permits:[2] Year	# Issued	Value
2013	988	124,166,999
2014	1,075	168,028,225
2015	1,024	158,448,472
2016	1,828	161,204,970
2017	2,016	176,475,994
2018	2,275	153,102,208
2019	2,269	171,479,210
2020	2,257	186,677,305
2021	2,548	213,348,905
2022	2,957	$ 222,277,319

Elections:[1] Year	Number of Registered Voters	Number of Votes in last General Election	Percentage
2013	29,989	11,665	38.90%
2014	32,367	22,540	69.64%
2015	31,482	11,262	35.77%
2016	36,787	31,803	86.45%
2017	37,643	15,301	40.65%
2018	48,908	27,756	56.75%
2019	37,279	17,512	46.98%
2020	39,452	33,460	84.81%
2021	48,851	17,189	35.19%
2022	51,787	30,896	59.66%

Education:

Type	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mesa County Valley School District No. 51 enrollment:[3]										
Elementary	10,224	9,898	9,945	10,455	9,881	9,757	9,339	9,693	9,790	9,685
Middle	5,307	5,515	5,670	5,323	5,796	5,551	5,602	4,883	4,810	4,544
High	6,363	6,329	6,289	6,049	6,428	6,776	6,157	6,505	6,715	6,622
Colorado Mesa University enrollment:[4]	9,325	8,853	9,065	9,223	9,591	9,492	9,373	9,110	8,907	8,905

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police:[2]										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicular patrol units	41	40	41	36	37	36	36	36	37	36
Canine patrol units	2	2	2	2	2	2	2	3	3	3
Motorcycle patrol units	8	8	8	8	6	8	8	4	4	7
Bicycle patrol units	20	20	20	27	27	27	27	27	27	12
Fire stations[3]	5	5	5	5	5	5	5	6	6	7
Public works:[1]										
Area (sq. miles)	39.35	39.37	39.62	39.59	39.80	39.99	39.99	42.14	42.22	42.36
Paved streets (centerline miles)	368.54	370.03	370.68	372.14	373.70	376.10	376.10	379.80	386.37	386.16
Unpaved streets (centerline miles)	5.52	3.43	3.62	3.59	3.59	3.59	3.59	3.59	3.84	3.70
Total streets (centerline miles)	374.06	373.46	370.68	372.14	373.70	376.10	379.69	379.80	386.37	386.16
Parks and recreation:[4]										
Developed parks (acres)	365.22	365.22	367.23	699.44	699.44	699.44	699.44	751.50	751.50	743.74
Undeveloped parks (acres)	396.50	396.50	394.49	397.23	397.23	397.23	397.23	354.56	354.56	344.80
Total parks (acres)	761.72	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
Swimming pools	2	2	2	2	2	2	2	2	2	2
Waterslides	2	2	2	2	2	2	2	2	2	2
Pickleball courts	-	4	4	4	4	4	4	12	14	14
Tennis courts	24	22	22	22	22	22	22	17	17	17
Shelters	19	19	21	21	21	21	21	24	25	25
Baseball stadiums (lighted)	1	1	1	1	1	1	1	1	1	1
Baseball stadiums (unlighted)	1	1	1	1	1	1	1	1	1	1
Football/track stadium (lighted)	1	1	1	1	1	1	1	1	1	1
Softball fields (lighted)	6	6	6	6	6	6	6	6	6	6
Softball fields (unlighted)	2	2	2	2	2	2	2	2	2	2
Golf courses	2	2	2	2	2	2	2	2	2	2
Golf courses (acres)	156	156	156	156	156	156	156	209	209	209
Outdoor basketball courts (lighted)	2	2	2	2	2	2	2	2	2	2
Outdoor basketball courts (unlighted)	10	10	10	10	10	10	10	10	10	10
Multi-purpose fields (lighted)	1	1	1	1	1	1	1	1	1	1
Multi-purpose fields (unlighted)	12	12	12	12	12	12	12	12	12	12
Amphitheater	-	-	-	-	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 (miles)	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	1	2	2	2
Bike parks	-	-	-	-	-	-	-	1	1	1
Utilities:[1]										
Storm sewer (miles)	205.76	251.00	160.99	197.00	203.64	210.25	210.25	237.50	239.76	246.39
Sanitary sewer (miles)	600.57	601.00	538.73	558.00	561.93	522.15	522.15	532.50	536.88	543.06

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 AUDITOR'S 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, each major fund, and the aggregate remaining fund information of City of Grand Junction, as of and for the year ended December 31, 2022, 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 13, 2023.

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.

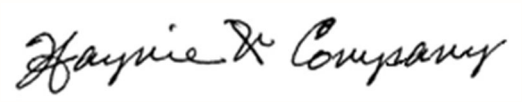
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

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.



Littleton, Colorado
June 13, 2023

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INDEPENDENT AUDITOR'S 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, 2022. City of Grand Junction's major federal programs are identified in the summary of auditor's 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, 2022.

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 Auditor's 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.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on 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.

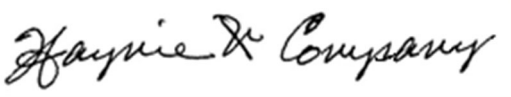
Report on Internal Control over Compliance

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

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

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 13, 2023

City of Grand Junction

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended December 31, 2022

Federal Grantor/Pass Through Grantor/Program Title	Assistance Listing Number	Award Amount	2022 Amount of Award Expended	2022 Amount Passed to Sub-Recipients
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
CARES Act, Provider Relief Fund	**93.498**	$ 147,088	$ 144,918	$ -
State Physical Activity and Nutrition	**93.439**	5,000	5,000	-
Total U.S. Department of Health and Human Services		152,088	149,918	-
U.S. DEPARTMENT OF THE TREASURY				
Passed Through the State of Colorado, Dept. of the Treasury				
Highway Users Trust Fund (HUTF), American Rescue Plan Distribution	**21.027**	10,484,608	1,387,130	-
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT				
Community Development Block Grants/Entitlement (CDBG) Grants - Cluster	**14.218**	1,399,874	458,509	477,210
U.S. DEPARTMENT OF THE INTERIOR BUREAU OF RECLAMATION				
WaterSMART Water & Energy Efficiency	**15.507**	295,000	95,000	-
WaterSMART Drought Resiliency	**15.514**	300,000	250,839	-
Total U.S. Department of the Interior Bureau of Reclamation		595,000	345,839	-
U.S. DEPARTMENT OF JUSTICE				
OFFICE OF JUSTICE PROGRAMS				
Edward Byrne Memorial Justice Assistance Grant (JAG) Program	**16.738**	169,299	63,122	64,391
Coronavirus Emergency Supplemental Funding (CESF) Program	**16.034**	-	-	-
Total U.S. Department of Justice		169,299	63,122	64,391
U.S. DEPARTMENT OF HOMELAND SECURITY				
FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA)				
Assistance to Firefighters Grant (AFG)	**97.044**	207,775	8,988	-
Staffing for Adequate Fire and Emergency Response (SAFER)	**97.083**	5,916,309	1,437,426	-
Total U.S. Department of Homeland Security		6,124,084	1,446,414	-
EXECUTIVE OFFICE OF THE PRESIDENT				
Passed Through Mesa County, Colorado:				
High Intensity Drug Trafficking Areas (HIDTA) Program	**95.001**	80,000	41,934	-
Total Federal Award Expenditures			$ 3,892,866	$ 541,601

The accompanying notes are an integral part of this schedule.

City of Grand Junction

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

December 31, 2022

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Grand Junction and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented or used in the preparation of the basic financial statements.

The City has elected to not use the 10% de minimis indirect cost rate as allowed under Uniform Guidance.

NOTE B – SUB-RECIPIENTS

Of the federal expenditures presented in the schedule, the City of Grand Junction provided federal awards to sub-recipients as follows:

Program Title	CFDA #	Amount Provided to Sub-recipient
Community Development Block Grants/ Entitlement Grants	14.218	$ 477,210
Edward Byrne Memorial Justice Assistance (JAG) Program	16.738	$ 64,391

City of Grand Junction
Supplemental Information

Schedule of Findings and Questioned Costs for the Year Ended December 31, 2022

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**
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**
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 Rrecovery Funds – ALN 14.218
Staffing for Adequate Fire and Emergency Response (SAFER) – ALN 97.083

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

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OTHER SUPPLEMENTAL INFORMATION

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To the City Council
City of Grand Junction, Colorado

We have audited the basic financial statements of the City of Grand Junction, Colorado (the "City"), as of and for the year ended December 31, 2022, and our report thereon dated June 13, 2023, which expressed unmodified opinions on those financial statements, appears on page 17. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Local Highway Finance Report is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Haynie & Company

Littleton, Colorado
June 13, 2023

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LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/22
This Information From The Records Of: City of Grand Junction	Prepared By: City of Grand Junction Finance Department

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	13,234,941
3. Other local imposts (from page 2)	1,335,966
4. Miscellaneous local receipts (from page 2)	2,726,196
5. Transfers from toll facilities	-
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	-
b. Bonds - Refunding Issues	-
c. Notes	-
d. Total (a. + b. + c.)	-
7. Total (1 through 6)	17,297,103
B. Private Contributions	-
C. Receipts from State government	
(from page 2)	2,986,937
D. Receipts from Federal Government	
(from page 2)	-
E. Total receipts (A.7 + B + C + D)	20,284,040

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	8,189,950
2. Maintenance:	3,475,015
3. Road and street services:	
a. Traffic control operations	123,037
b. Snow and ice removal	3,453,203
c. Other	-
d. Total (a. through c.)	3,576,240
4. General administration & miscellaneous	245,247
5. Highway law enforcement and safety	-
6. Total (1 through 5)	15,486,452
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	1,892,588
b. Redemption	2,905,000
c. Total (a. + b.)	4,797,588
2. Notes:	
a. Interest	-
b. Redemption	-
c. Total (a. + b.)	-
3. Total (1.c + 2.c)	4,797,588
C. Payments to State for highways	-
D. Payments to toll facilities	-
E. Total expenditures (A.6 + B.3 + C + D)	20,284,040

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	54,215,000	-	2,905,000	51,310,000
1. Bonds (Refunding Portion)		-	-	-
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
-	20,284,040	20,284,040	-	-

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/22

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	28,899	a. Interest on investments	108,727
b. Other local imposts:		b. Traffic Fines & Penalties	-
1. Sales Taxes	-	c. Parking Garage Fees	-
2. Infrastructure & Impact Fees	-	d. Parking Meter Fees	-
3. Liens	-	e. Sale of Surplus Property	-
4. Licenses	-	f. Charges for Services	-
5. Specific Ownership &/or Other	1,307,067	g. Other Misc. Receipts	-
6. Total (1. through 5.)	1,307,067	h. Other	2,617,469
c. Total (a. + b.)	1,335,966	i. Total (a. through h.)	2,726,196
(Carry forward to page 1)		***(Carry forward to page 1)***	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes (from Item I.C.5.)	2,715,694	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	-
a. State bond proceeds		b. FEMA	-
b. Project Match	-	c. HUD	-
c. Motor Vehicle Registrations	271,243	d. Federal Transit Administration	-
d. DOLA Grant	-	e. U.S. Corps of Engineers	-
e. Other	-	f. Other Federal	-
f. Total (a. through e.)	271,243	g. Total (a. through f.)	-
4. Total (1. + 2. + 3.f)	2,986,937	3. Total (1. + 2.g)	-
(Carry forward to page 1)		***(Carry forward to page 1)***	

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	-	326,835	326,835
b. Engineering Costs	-	584,835	584,835
c. Construction:			
(1). New Facilities	-	4,289,124	4,289,124
(2). Capacity Improvements	-	25,777	25,777
(3). System Preservation	-	2,679,048	2,679,048
(4). System Enhancement And Operation	-	284,331	284,331
(5). Total Construction (1)+(2)+(3)+(4)	-	7,278,280	7,278,280
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	-	8,189,950	8,189,950
(Carry forward to page 1)			

Notes and Comments:

FORM FHWA-536

CITY OF Grand Junction COLORADO