CITY OF Grand Junction COLORADO



2025 Annual Comprehensive

FINANCIAL REPORT

FISCAL YEAR ENDED DECEMBER 31, 2025

About our cover…

The 2025 Annual Comprehensive Financial Report cover features Canyon View Park, one of the City of Grand Junction's premier community parks and recreational destinations. Spanning approximately 110 acres on the City's west side, Canyon View Park offers a wide variety of amenities, including athletic fields, a universally accessible playground, picnic shelters, walking paths, and open green spaces that serve residents and visitors throughout the year. The park hosts youth and adult sporting events, community gatherings, and regional tournaments that contribute to the City's vibrant quality of life and local economy. Canyon View Park reflects Grand Junction's continued commitment to investing in exceptional public spaces that promote recreation, health, and community connection while showcasing the natural beauty of western Colorado.

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

Photo credit: City of Grand Junction staff

CITY OF Grand Junction COLORADO



Annual Comprehensive Financial Report

For Fiscal Year Ended December 31, 2025

Prepared by:

Finance Department

Jay Valentine, Chief Financial Officer



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INTRODUCTORY SECTION


CITY HALL

CITY OF Grand Junction COLORADO
FINANCE

June 30, 2026

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, 2025. 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, 2025, 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 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.

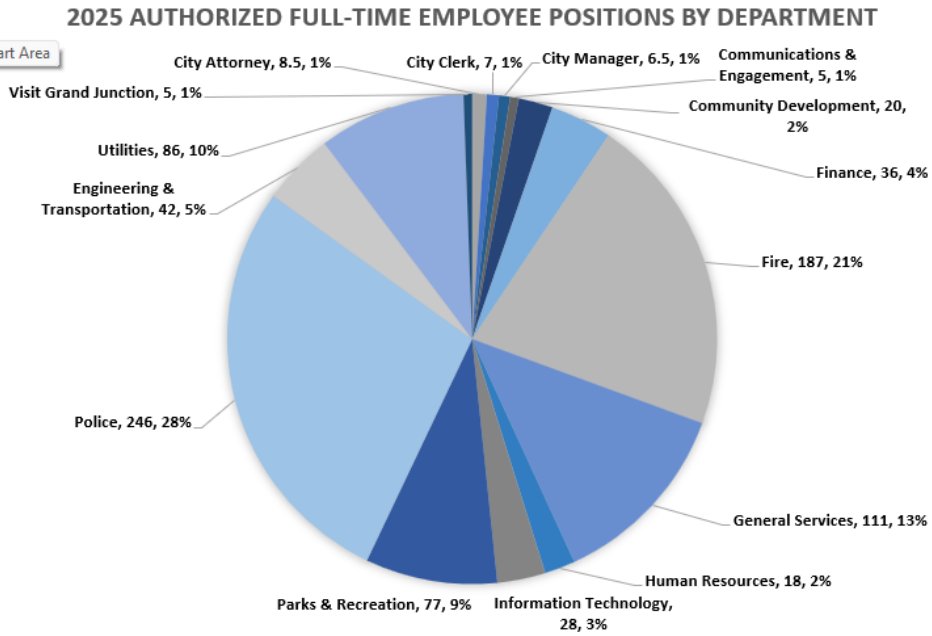
The City's financial statements have been audited by Haynie & Company, P.C., a licensed, certified public accounting firm. The goal of the independent audit is to provide reasonable assurance that the City's financial statements for the fiscal year ending December 31, 2025, are free of material misstatement. 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, 2025, are fairly presented in conformity with GAAP. The independent auditors' 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); engineering and transportation (highways and streets); utilities (sanitation, recycling, 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 2025 Authorized Full-time 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. The Ridges Metropolitan District debt has been paid off in full, therefore, a legally adopted budget is not prepared for this fund. In 2019, the City Council authorized the organization and establishment of the City of Grand Junction Dos Rios General Improvement District (GID) to fund infrastructure improvements for riverfront development. This financial report reports the GID as a blended component unit.

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

The City currently occupies a land area of 42.59 square miles and serves an estimated population of 71,827 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, this comparison is presented on page 40 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 115.

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.

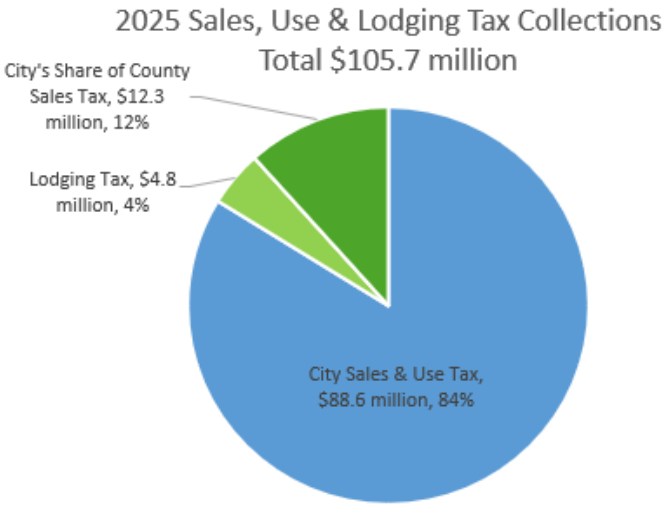
The mild climate and proximity to outdoor activities year-round have made Grand Junction a vacation destination and retirement community. A 3.0% lodging tax, passed by the voters and implemented in 1990, funds the promotion of the Grand Valley as a tourism destination. The voters approved an additional 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 59% of its ongoing revenues and fund general government operations such as police, fire, streets, parks, and non-profit and community partnerships.

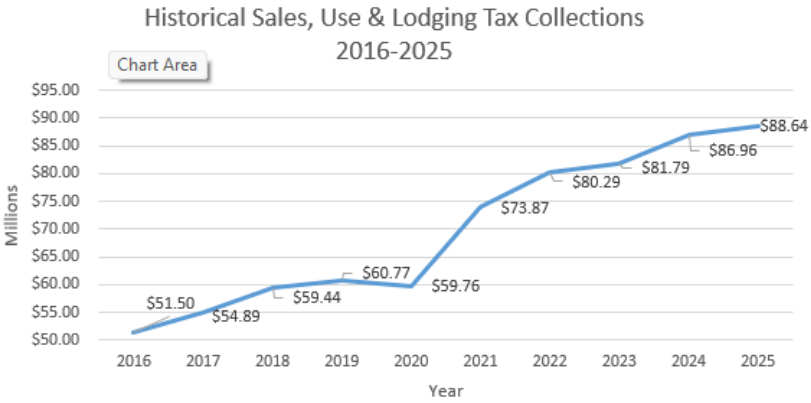
In April 2019, the voters approved a 0.5% First Responder tax to support expanding first responder services and capital investment for police, 9-1-1 dispatch, fire, and emergency medical services. The increase was effective January 1, 2020.

In April 2019, the voters authorized the City to impose a special tax on the retail sale of Cannabis and an excise tax on the transfer of unprocessed regulated Cannabis. The taxes are restricted for administering and enforcing cannabis regulations and building, operating, and maintaining the highest priorities of the City's adopted Parks and Recreation Open Space Plan (PROS Plan). One of the highest priorities of the PROS Plan is a Community Recreation Center (CRC). In April 2022, City Council passed an ordinance enacting a 6% special tax on the retail sale of Cannabis. Retail licensing regulations were established, and applications were processed in 2022, with a randomized selection of 10 qualifying applicants for licensure in the first quarter of 2023. By the end of 2024, all 10 applicants were operating.

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



The 2025 Sales, Use, & Lodging Tax Revenue 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, and the Community Recreation Center tax beginning in 2023 are not included in the collections chart and historical graph to maintain consistency with prior years. The Historical Sales, Use, & Lodging Tax Revenue graph shows the historical collections and growth since 2015. 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, and continued growth through 2025.



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 2025 and 2024, unemployment was 4.0% and 4.6%, 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:

- 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 was completed in 2025.
- In the winter 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 occurred in December of 2025, with most projects expected to be 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 was effective beginning July 1, 2023. The design of the CRC started in late 2023, with construction in 2024, 2025, and 2026 for a 2026 fall 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 fall of 2025 and built off the vision of the 2020 One Grand Junction Comprehensive plan. The City Council established the five strategic priorities of *Core Services, Housing, Fiscal Policy & Position, Government Transparency & Accountability, and Government Efficiency*. The City's 2026 budget was developed by allocating resources to these strategic priorities. Over the years, many aspects of the strategic priorities have been practiced through extensive partnerships and investment in this community. For example, the City has and continues to work closely with community partners in economic development, including the Grand Junction Economic Partnership, the Grand Junction Area Chamber of Commerce, the Business Incubator, the Greater Grand Junction Sports Commission, Colorado Mesa University, and the Grand Junction Regional Air Service Alliance.

The Economic Development Plan, which was adopted in 2014, serves as a decision-making guide for City Council and firmly establishes City Council's commitment to taking a lead role in promoting and funding economic development in the area. This plan sets a strategy for improving business conditions and attracting and retaining employers while confirming the City's standing as a viable, healthy, and safe community. As part of the strategy, the City has put into motion several action steps, including a branding and marketing analysis and an exploration of foreign trade opportunities. The City Council authorized a limit on the vendor's fee paid to businesses to collect City sales tax and dedicated the resulting available resources as a sustainable funding source for economic development. An example of one of the recent economic development opportunity involves the completion of the infrastructure at the Dos Rios riverfront development and the sale of the property to a private developer who will provide a mix of recreational, retail, and residential uses. This follows the opening of the business park on the riverfront at Las Colonias, including the construction of privately owned commercial buildings and a highly popular recreational river park. For years, the community has called for the revitalization of the riverfront; through the leadership of the community, the City Council, staff, and partners, the City has begun to take full advantage of the many amenities of the river.

The higher educational opportunities provided by Colorado Mesa University (CMU) are pivotal to the economic diversity and quality of life enjoyed by the residents of Grand Junction and the surrounding community. Over the last decade, CMU has embarked on a multi-year, multimillion-dollar campus expansion and renovation project. The City has supported this project through economic development contributions of $15.8 million through 2025, 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 was completed in 2025. The tax will fund additional sworn police positions to increase proactive policing and reduce response times, as well as telecommunicator positions in the communication center that serves all law enforcement and fire services in Mesa County.

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

The most significant capital project in the history of the City is the Riverside Parkway. The project entailed building a loop around the City extending from 24 Road/Redlands Parkway to the intersection of 29 Road and D Road. The lower section of the Parkway extends from 4th Avenue to the junction of 27½ Road and D Road. The most recently completed area extends from Highway 50 on Orchard Mesa over the I-70 Business Loop with the 29 Road viaduct. The final connection will extend to a new interchange at I-70. In 2019, the City and Mesa County partnered on a Planning and Environmental Linkages study, the first phase of environmental documentation, to construct the interchange at I-70 at 29 Road. The next step is completion of an environmental assessment, a joint endeavor with Mesa County, which is expected to be completed in 2026. The loop is designed to provide interconnectivity to and around the City and between different demographic areas of the valley, effectively connecting residential areas with jobs and services. Additional transportation capacity improvement projects are needed to ensure that citizens, businesses, and visitors can easily move around the community.

Historically, City Council has committed funding for major maintenance and improvement projects for the City's existing 30 developed parks. The purchase and development of the 114-acre regional Canyon View Park began in 1996 with significant softball and soccer facilities. Improvements continued with the addition of a baseball field, tennis courts, several restroom facilities, and a complete playground renovation. This park serves as the main venue for athletic events for school and community leagues of all ages, with an average of 45,000 hours reserved annually. In addition, community members use the park nearly every day of the year, utilizing the dog park, walking trails, basketball courts, and other non-competitive amenities. With over one million visits to the park facility each year, it is a significant asset to the regional community and the City's park system.

After significant community involvement and dialogue, a master plan was developed and adopted by City Council for the 207-acre Matchett Park in the northeast area of the City, representing the City's third regional park. In addition, the City has over 20 miles of developed trails and has partnered with Mesa Land Trust to acquire land to facilitate the development of walking and bike trails along Monument Road. In 2018, as part of a "grass-roots" effort, a community/recreation center feasibility study (fully funded through private donations and grant dollars) was conducted. It resulted in a recommendation to City Council from a community advocacy group to place a funding question on the April 2019 ballot. The voters did not authorize this measure. In 2021, the City completed an update to the PROS Plan. The PROS Plan has served the community well, with many completed components. The latest update of the PROS Plan had significant involvement from citizens and stakeholders and

provides clear direction for services, facilities, and amenities for the next 5 to 8 years. In April 2021, voters authorized the City to allow retail sales of Cannabis, authorizing the dedicated use of those resources to fund the construction, operation, and maintenance of the highest priorities of the PROS plan. The community, the City Council, and staff continued efforts to build a Community Recreation Center (CRC) 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 constructing this project, with an anticipated opening in 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. Building Services: Mesa County is contracted by the City to offer professional services, 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 severe a 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 again in 2021 through 2025. Looking forward, while the City faces challenges with increasing service demands and limited resources, 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, 2024. This was the 41st 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 2025, the City was awarded the Distinguished Budget Presentation Award from the GFOA for the 2025 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 2025 Budget Book, which makes it the eighth 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 Kelly Yaeger, Controller, as well as all members of the Finance Department who assisted in and contributed to its preparation. It should be noted that staff from other departments greatly help in preparing the report, and their work is also appreciated. I thank the Mayor, the City Council, and the City Manager, Mike Bennett, 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, 2025.

Respectfully submitted,



Jay Valentine
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Grand Junction Colorado

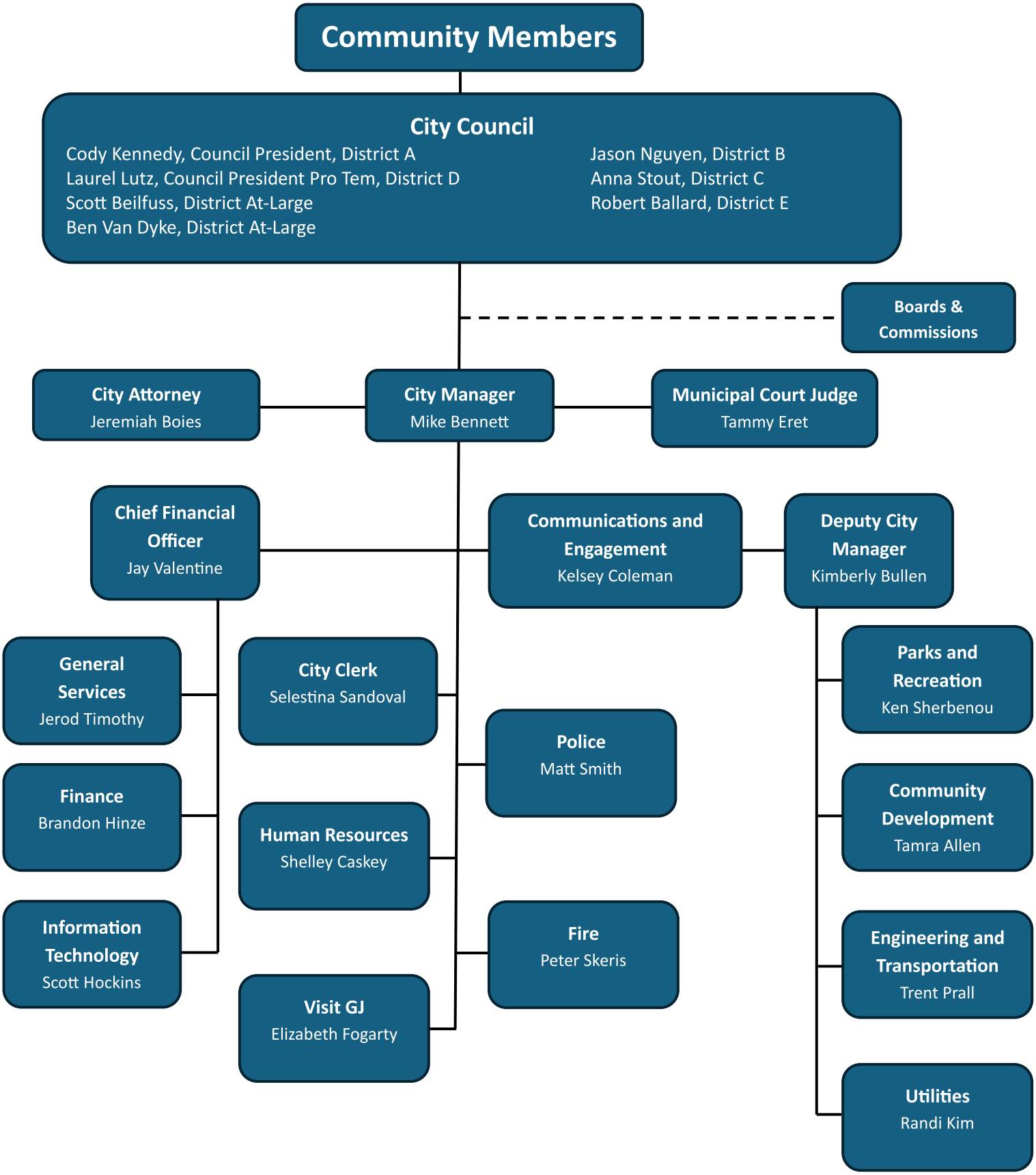
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

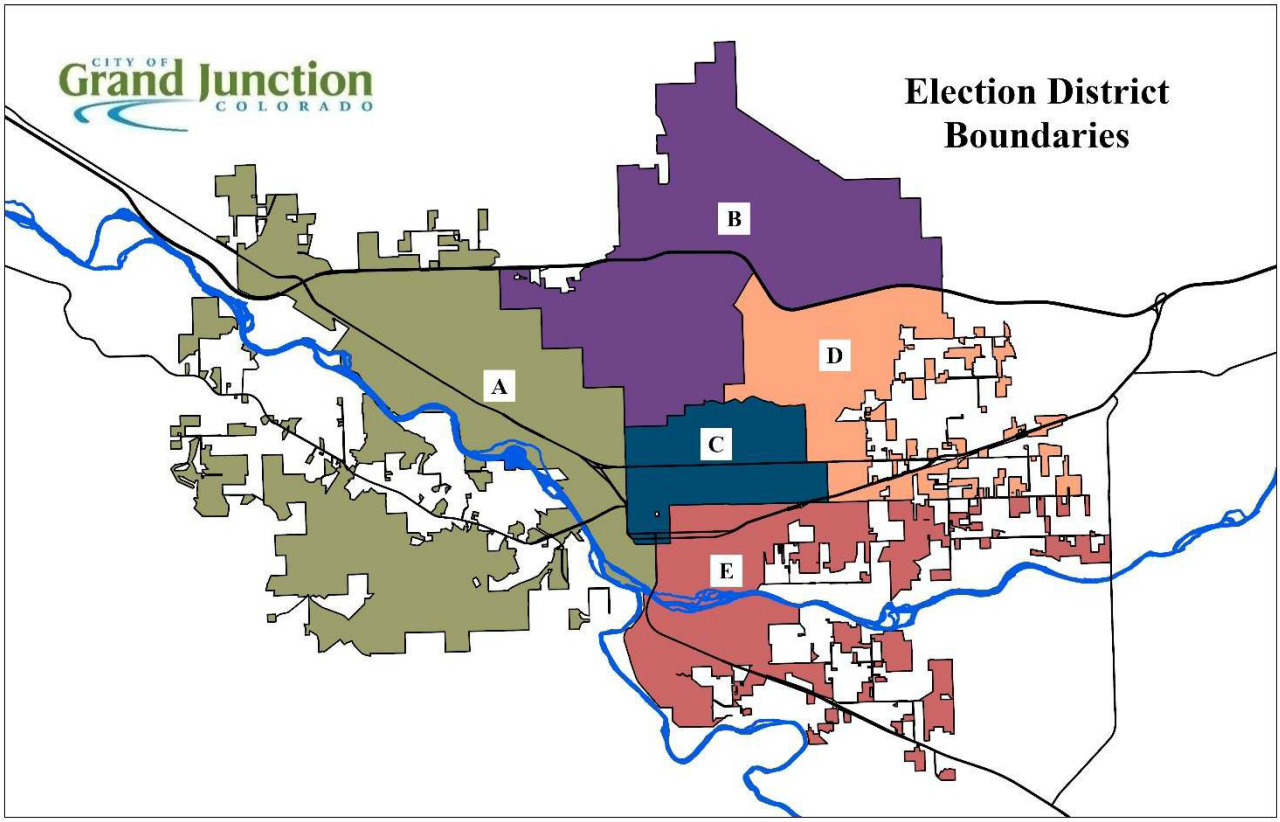
December 31, 2024



Executive Director/CEO

City of Grand Junction Organizational Chart





Elected Officials

City Council	District	Expires
Cody Kennedy, Council President	A	Nov 2029
Jason Nguyen	B	Nov 2027
Anna Stout	C	Nov 2027
Laurel Lutz (Cole), Council President Pro Tem	D	Nov 2029
Robert Ballard	E	Nov 2029
Scott Beilfuss	At Large	Nov 2027
Ben Van Dyke	At Large	Nov 2029

Appointed Officials

Mike Bennett, City Manager
Jeremiah Boies, City Attorney
Tammy Eret, Municipal Court Judge

FINANCIAL SECTION

Independent Auditors' Report

To the City Council
City of Grand Junction, Colorado

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, 2025, 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, 2025, and the respective changes in financial position, the respective budgetary comparisons for the General Fund and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

1221 West Mineral Avenue, Ste. 202, Littleton, CO 80120 303-734-4800 HaynieCPAs.com

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Schedules, and Pension Schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, schedule of debt service requirements to maturity, Local Highway Finance Report, component unit financial statements and schedule of expenditures of federal awards as required by Title 2 *U.S. Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules, schedule of debt service requirements to maturity, Local Highway Finance Report, component unit financial statements, and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2026, on our consideration of City of Grand Junction, Colorado's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Grand Junction, Colorado's internal control over financial reporting and compliance.



Littleton, CO

June 30, 2026



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, 2025. Please read it in conjunction with the transmittal letter and the City's financial statements.

FINANCIAL HIGHLIGHTS

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of 2025 by $1.1 billion (*net position*), primarily due to investments in annexations, infrastructure, and capital construction.
- The City's total net position increased by $38.4 million or 3.5%. The City's governmental activities net position increased $33.8 million or 3.3%, and the business activities net position increased $4.7 million or 5.8%.
- Total City expenses increased by 6.2% compared to 2024. The City's expenses for government activities increased by 5.5% compared to 2024, and expenses for business activities increased by 9.9% compared to 2024.
- As of December 31, 2025, the City's governmental funds reported a combined ending fund balance of $153.5 million, with 70.7% restricted through voter authorization for predominantly parks and recreation, transportation projects, general capital improvements, and first responder spending.
- The City's General Fund revenues (excluding transfers from other funds) increased by 1.1% in 2025. Sales and use taxes are the largest revenue source for the General Fund, comprising 58.5% of the $111.3 million in total revenues (not including transfers in).
- As of December 31, 2025, the General Fund's unrestricted fund balance (the total of the *committed*, *assigned,* and *unassigned* components of the *fund balance*) was $42.0 million, which accounts for 90.3% of the total fund balance and 37.5% of the total General Fund expenditures (excluding transfers out).
- The City invested $153 million in capital projects in 2025. These projects included expansion and rehabilitation of the wastewater treatment plant, construction of the new community recreation center, construction of a materials recycling facility, street maintenance, expansion of transportation infrastructure, facility improvements, parks and trail improvements, vehicles and equipment, and sewer and water line replacements.
- In April 2021, voters authorized the City to impose a special tax on the retail sale of Cannabis. The taxes are restricted for the administration and enforcement of cannabis regulations and for building, operating, and maintaining the highest priorities of the City's adopted Parks and Recreation Open Space Plan. One of the highest priorities of that plan is a Community Recreation Center. Retail licensing regulations were established, and applications were processed in 2022, with a randomized selection of 10 qualifying applicants for licensees in the first quarter of 2023. At the end of 2023, four of the ten licensees were in operation. The remaining storefronts were opened in 2024.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

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

The government-wide financial statements are on pages 34 and 35 of this report.

REPORTING THE CITY'S MOST SIGNIFICANT FUNDS

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

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

   The City maintains 24 governmental funds. As determined by generally accepted accounting principles (GAAP), 5 of the funds are classified as major funds. The major funds are the General Fund, Sales Tax Capital Improvements Fund, Transportation Capacity Capital Fund, Major Capital Projects Fund, and General Debt Service Fund. The balances of the other 18 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 comparisons are presented as part of the basic governmental fund financial statements, which can be found on page 40 of this report. All other budgetary comparisons, including the Sales Tax Capital Improvement Fund, Transportation Capacity Capital Fund, Major Projects Capital Fund, and the General Debt Service Fund, can be found on pages 129 through 131 and 134 of this report.

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

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

   The second type of proprietary funds is internal service funds, an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds for

information technology, fleet and equipment, insurance, communication center operations, and facilities management. Because these services primarily benefit governmental activities, they have been included with governmental activities in government-wide financial statements.

The basic proprietary fund financial statements are on pages 39 through 41.

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 42 through 43.

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 89 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 Retirement Plan, 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 196 through 197 of this report.

The combining statements referred to earlier in connection with non-major governmental funds, non-major proprietary funds, internal service funds, and fiduciary funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules begin on page 105 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted previously, net position may serve, over time, as a helpful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $1.1 billion at the close of the 2025 fiscal year.

By far, the most significant portion, 88.4% (assuming all long-term debt is 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	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Current and other assets	$ 216,794	$ 227,184	$ 16,309	$ 12,789	$ 233,103	$ 239,973
Capital assets	1,082,193	1,014,168	100,914	86,347	1,183,107	1,100,515
Total assets	**1,298,987**	**1,241,352**	**117,223**	**99,136**	**1,416,210**	**1,340,488**
Total deferred outflows of resources	**11,176**	**11,459**	**-**	**-**	**11,176**	**11,459**
Long-term debt outstanding	213,802	198,984	29,182	17,105	242,984	216,089
Other liabilities	28,333	20,830	1,942	710	30,275	21,540
Total liabilities	**242,135**	**219,814**	**31,124**	**17,815**	**273,259**	**237,629**
Total deferred inflows of resources	**18,514**	**17,266**	**1,095**	**968**	**19,609**	**18,234**
Net position:						
Net investment in capital assets	930,334	914,164	72,955	70,028	1,003,289	984,192
Restricted	49,959	52,176	-	-	49,959	52,176
Unrestricted	69,221	49,392	12,050	10,324	81,271	59,716
Total net position	**$ 1,049,514**	**$ 1,015,732**	**$ 85,005**	**$ 80,352**	**$ 1,134,519**	**$ 1,096,084**

An additional portion of the City’s net position, 4.4%, represents resources subject to external restrictions on how they may be used.

Changes in Net Position

The City's total revenues of $242.8 million exceeded total program expenses of $204.4 million for an increase in net position of $38.4 million.

CHANGES IN NET POSITION

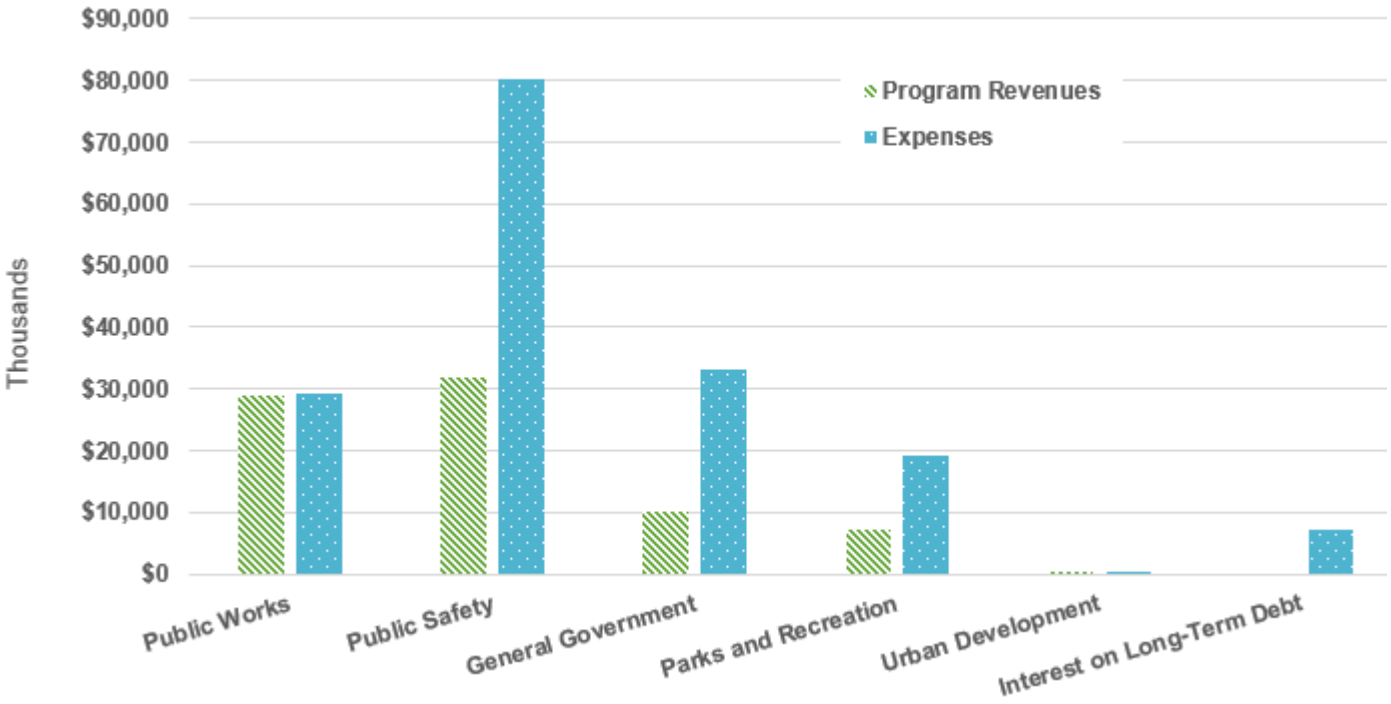
(in Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Revenues						
Program revenues:						
Charges for services	$ 46,112	$ 42,087	$ 24,023	$ 21,886	$ 70,135	$ 63,973
Operating grants	16,943	12,586	3,128	801	20,071	13,388
Capital grants	15,285	23,719	322	207	15,607	23,926
General revenue:						
Property taxes	13,001	13,504	-	-	13,001	13,504
Sales, use, and lodging taxes	108,111	104,499	-	-	108,111	104,499
Other taxes	7,994	8,268	-	-	7,994	8,268
Other general revenues	7,173	10,595	739	732	7,912	11,327
Total revenues	**214,619**	**215,258**	**28,212**	**23,626**	**242,831**	**238,885**
Expenses						
General government	33,863	34,877	-	-	33,863	34,877
Public safety	85,330	80,320	-	-	85,330	80,320
Public works	34,656	29,447	-	-	34,656	29,447
Parks and recreation	19,674	19,356	-	-	19,674	19,356
Urban development and housing	34	314	-	-	34	314
Interest on long-term debt	7,380	7,226	-	-	7,380	7,226
Water	-	-	10,405	9,351	10,405	9,351
Convention center	-	-	811	807	811	807
Solid waste removal	-	-	7,911	6,918	7,911	6,918
Golf	-	-	3,049	3,044	3,049	3,044
Parking	-	-	936	919	936	919
Irrigation systems	-	-	347	313	347	313
Total expenses	**180,937**	**171,540**	**23,459**	**21,352**	**204,396**	**192,892**
Increase (decrease) in net position before transfers	33,682	43,718	4,753	2,274	38,435	45,993
Transfers	100	100	(100)	(100)	-	-
Increase (decrease) in net position	33,782	43,818	4,653	2,174	38,435	45,993
Net position - January 1	**1,015,732**	**971,914**	**80,352**	**78,178**	**1,096,084**	**1,050,092**
Net position - December 31	**$ 1,049,514**	**$ 1,015,732**	**$ 85,005**	**$ 80,352**	**$ 1,134,519**	**$ 1,096,085**

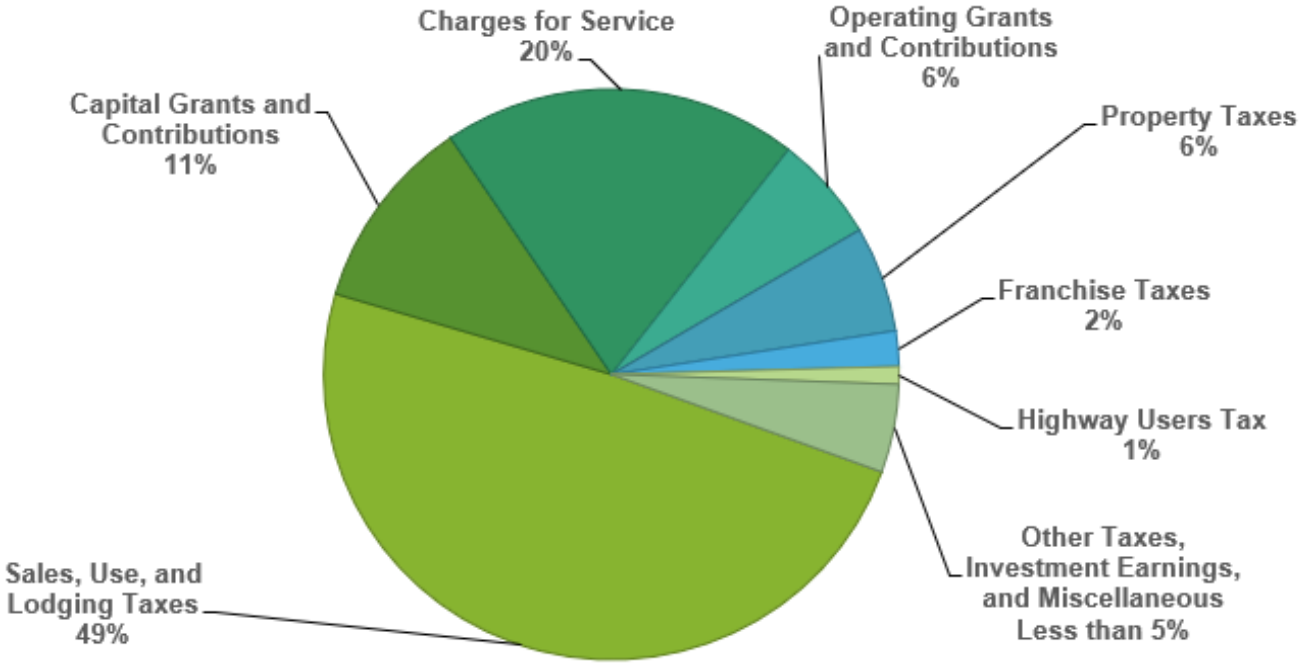
Governmental Activities

Governmental activities increased the City's net position by $33.8 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



In 2025, sales tax revenue for the City's 3.39% tax increased by $3.1 million or 4% compared to 2024. Use tax revenue increased by $148 thousand or 6.9%, and lodging tax revenue from the 6% lodging tax decreased by $(24) thousand compared to 2024. Most use tax revenues come from the energy, construction, and development industries which continue to experience varying levels of activity yearly. The increase from 2024 to 2025 was due to growth in

local economic activity, increased construction activity as well as inflationary increases in the prices of goods and services. Property tax revenue decreased by $(0.50) million, or (3.7)%, in 2025 compared to 2024 mainly due to a decrease in funds received from the personal property <50k tax exemption. The mill levy has remained constant since 1992. Other tax revenues, including franchise fees and highway users tax, have decreased by $(2.74) thousand, or (3.3)%, compared to 2024. The charges for services revenue increased by $2 million or 10.9% from 2024 to 2025.The increase was primarily attributable to higher activity levels and demand for services across several City operations, including utilities, engineering, transportation, and public safety. Growth in service-related fees, utility charges, permits, inspections, and other user-based revenues contributed to the overall increase as the City continued to provide expanded services to residents, businesses, and development activity within the community.

In 2025, the expenditures for public safety increased by $5.0 million, or 8.6% due to higher personnel costs associated with wage adjustments, overtime, employee benefits, and improved staffing levels that reduced vacancy rates compared to 2024.

Capital grants and contributions decreased by $(8.4) million, or (35.6)%, compared to 2024, primarily resulting from a decrease in capital annexations and development impact agreements.

Business-type Activities

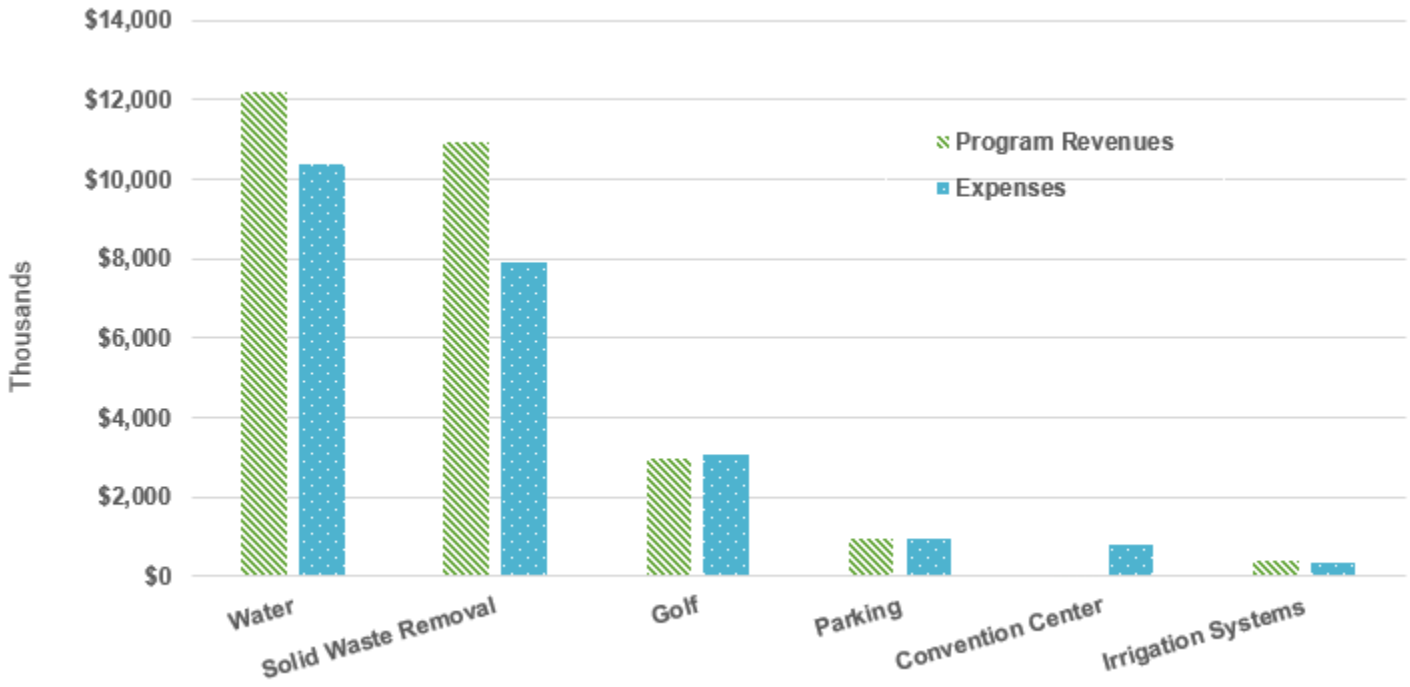
The net position of business-type activities increased by $4.7 million. Business-type activities include water utilities, convention center, solid waste, golf courses, parking, and irrigation.

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.

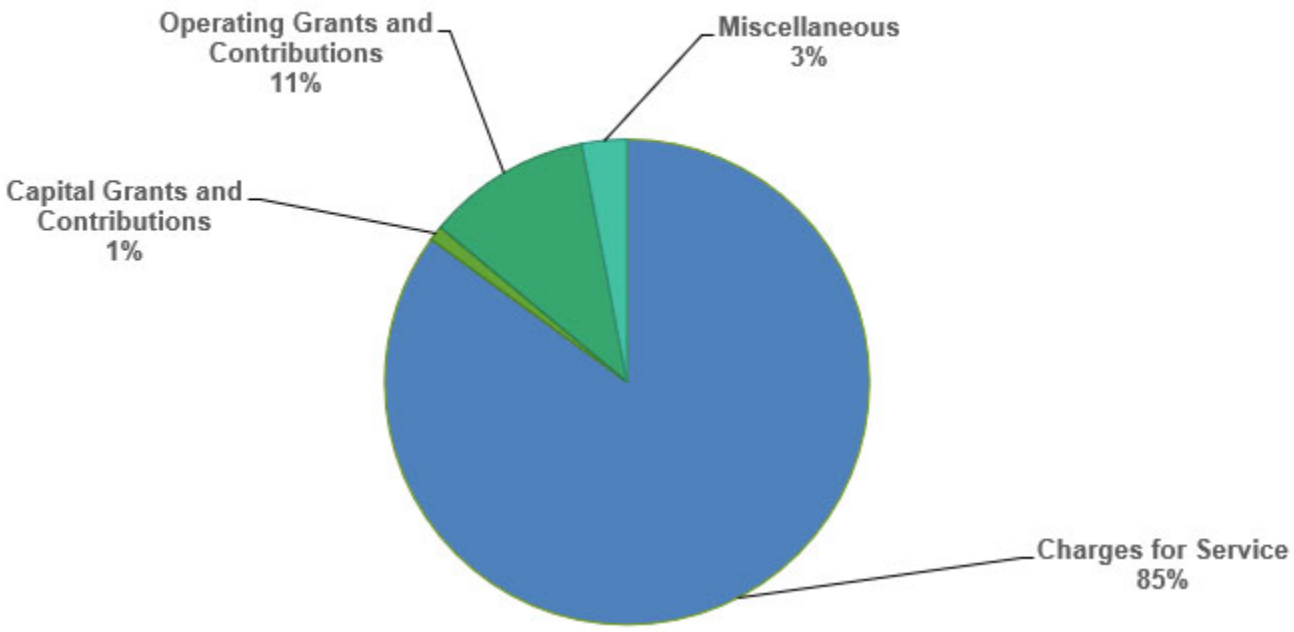
Unrestricted net position at the end of the year for business-type activities amounted to $12.0 million. Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

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, 2025, the City's governmental funds (general, special revenue, debt service, capital projects, and permanent) reported combined fund balances of $153.5 million. This represents a decrease of $(20.4) 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 1.1% over 2024 primarily due to an increase in sales and property tax revenues, as well as charges for services. Expenditures in the General Fund increased by 3.5% (excluding transfers) due to labor increases. The General Fund's total fund balance increased by $696.1 thousand from 2024. The City has continued to manage its expenditures to operate within its current financial resources.

The fund balance in the Sales Tax Capital Improvements Fund decreased by $(5.1) million during the year ended December 31, 2025. The decrease was due to a planned increase in housing and engineering projects funded by this fund.

The fund balance in the Major Capital Projects Fund decreased by $(35.4) million due to debt proceeds being expended for the construction of the Community Recreation Center.

The fund balance in the Transportation Capacity Capital Improvements Fund increased by $15.3 million during the year ended December 31, 2025. The increase was due to the City issuing the remaining Transportation Bonds in December. These bonds were issued for $20 million are detailed in Note 7 of the financial statements.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, the General Fund budget was amended from an original appropriation total of $112.2 million to a final budget of $113.8 million, primarily for council directed contributions for water right acquisition, housing projects, and property acquisition. 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 40.

In the General Fund, the original revenue budget, including transfers, was $112.3 million, while the final budgeted amount was $111.0 million. Actual revenues, on a budgetary basis, for 2025 came in $1.20 million higher than the final budget due to higher than expected sales and property tax revenues , as well as, charges for services.

Taxes continue to be the largest source of revenue in the General Fund and represent 77.4% of total General Fund revenues, excluding transfers. Sales and use tax represent 75.6% of total tax revenues and 58.5% of total General Fund revenues.

Actual General Fund expenditures, on a budgetary basis and including transfers, totaled $111.9 million, approximately $1.9 million or 3.3% lower than the final budget. The year-end budgetary basis fund balance of $48.4 million was $2.8 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 $696.1 thousand during the year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2025, 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	
	2025	2024	2025	2024	2025	2024
Land	$ 464,050	$ 456,400	$ 5,647	$ 4,933	$ 469,697	$ 461,333
Buildings and systems	78,638	81,463	71,488	64,046	150,126	145,509
Improvements other than buildings	78,312	62,350	10,075	8,810	88,387	71,160
Vehicles, machinery, and equipment	26,474	25,281	2,231	1,765	28,705	27,046
Infrastructure	336,380	339,995	-	-	336,380	339,995
Right-of-use lease asset	530	705	116	193	646	898
Construction in progress	93,464	46,626	11,167	6,409	104,631	53,035
Intangible assets	4,344	1,348	191	191	4,535	1,539
Total	**$ 1,082,192**	**$ 1,014,168**	**$ 100,914**	**$ 86,347**	**$ 1,183,107**	**$ 1,100,515**

Major capital additions during 2025 include:

Community Recreation Center Project	$ 41,100,380
Fire Station 7	12,542,131
Roadway Expansion, F 1/2 Parkway, Market to Patterson	4,991,356
Materials Recycling Facility Building	4,902,418
Finance & HR ERP System	2,973,578
Horizon Dr, G Rd and 27 1/2	4,008,389
Salt Flats Housing Project	5,714,727
Contract Street Maintenance	2,366,310
Waterline Replacement Projects	1,692,447
Lindent Ave Waterline Project	1,455,618
Monument Connect Phase II	1,177,646

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

Debt Administration

The City has traditionally adhered to a conservative debt management policy that carefully controls the amount of outstanding debt. Due to a substantial capital improvement budgeting process, the City has maintained and improved its infrastructure while avoiding significant debt. To take advantage of favorable rates, the City issued $30.6 million in General Fund Revenue Refunding Bonds in 2012 to advance refund part of the outstanding 2004 General Fund Revenue Bonds issued to finance the construction of the Riverside Parkway project. After authorization by voters in November 2019 to issue $70 million in debt to fund the expansion of the transportation network, the City refinanced the 2012 Parkway bonds at a lower rate first quarter of 2020 and issued $50 million in new bonds for transportation expansion. In 2021, the City issued $13.6 million in revenue bonds for infrastructure improvements at Dos Rios and $11 million in certificates of participation for the Lincoln Park Stadium capital improvements. The 2010 certificates of participation were refinanced during this transaction. In 2024, the City issued $68.5 million of General Fund Revenue Bonds, Series 2024 to finance the construction of a Community Recreation Center. 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, 2025, the City had $218.9 million in outstanding debt. Of this amount, $190.6 million represents general government debt. The most significant portions, $72.6 million, and $71.4 million is the liability from the issuance of revenue bonds and the premium for the Community Recreation Center and Transportation Capacity bonds, respectively. The liability related to the Dos Rios issuance represents $13.5 million of the liability. The liability related to the certificates of participation for the stadium improvements and public safety buildings $33.0 million. The increase in business type activities debt was due to a $12.8 million COP for our Materials Recycling Facility. The remaining outstanding debt consists of loans to be repaid by fee revenue and appropriated funds. Total debt service payments of $6.7 million budgeted in 2025 represented 5.90% of total 2025 budgeted expenditures. Additional information on the City's long-term debt can be found in *Note 7* on pages 65 through 72.

The table below provides a summary of total debt on December 31, 2025:

OUTSTANDING DEBT AT YEAR-END
(in Thousands)

	Governmental Activities		Business-type Activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Revenue bonds and notes (backed by tax and fee revenue)	$ 157,551	$ 140,277	$ -	$ -	$ 157,551	$ 140,277
Certificates of participation (backed by the constructed assets)	33,054	34,491	-	-	33,054	34,491
Loans (backed by fee revenue)	-	-	28,308	16,005	28,308	16,005
Total	**$ 190,605**	**$ 174,768**	**$ 28,308**	**$ 16,005**	**$ 218,913**	**$ 190,773**

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 2025 were budgeted at 6.47% above 2024. 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.

Rates in the Utility Funds will be set to cover operating and future capital investment. In 2026, utility revenues will be increased by 8.0% for residential water rates, and a 12.0% increase in sewer fees.

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.


Crosby Av

BASIC FINANCIAL STATEMENTS

City of Grand Junction
STATEMENT OF NET POSITION
December 31, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority
ASSETS				
Cash and investments	$ 131,920,090	$ 5,614,977	$ 137,535,067	$ 7,234,360
Other receivables, net of allowance for uncollectibles	34,624,276	4,936,562	39,560,838	3,041,208
Note receivable	-	-	-	300,000
Lease receivable	2,639,628	1,137,757	3,777,385	-
Internal balances	(1,342,874)	1,342,874	-	-
Prepaid items	1,845,163	2,702	1,847,865	2,806
Inventories	237,015	191,911	428,926	-
Restricted cash and investments	45,206,643	3,082,570	48,289,213	-
Net pension asset	1,663,521	-	1,663,521	-
Capital assets (net of accumulated depreciation):				
Land	464,050,475	5,646,880	469,697,355	1,496,979
Buildings and systems	78,637,978	71,488,484	150,126,462	1,118,714
Improvements other than buildings	78,312,029	10,074,718	88,386,747	449,829
Equipment	26,474,371	2,230,814	28,705,185	185,697
Infrastructure	336,379,542	-	336,379,542	-
Right-of-use lease asset	530,153	115,706	645,859	-
Construction in progress	93,464,220	11,166,556	104,630,776	-
Intangible assets	4,344,149	190,464	4,534,613	-
Total assets	1,298,986,379	117,222,975	1,416,209,354	13,829,593
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	6,903,898	-	6,903,898	-
Deferred outflows related to OPEB	4,272,299	-	4,272,299	-
Total deferred outflows of resources	11,176,197	-	11,176,197	-
LIABILITIES				
Accounts payable and other current liabilities	25,336,701	1,763,730	27,100,431	70,522
Accrued interest payable	1,977,314	123,288	2,100,602	16,152
Unearned revenue	1,018,272	55,200	1,073,472	-
Noncurrent liabilities:				
Due within one year	9,974,562	1,379,585	11,354,147	1,317,992
Due in more than one year	203,828,422	27,801,930	231,630,352	8,899,773
Total liabilities	242,135,271	31,123,733	273,259,004	10,304,439
DEFERRED INFLOWS OF RESOURCES				
Property taxes	12,861,514	-	12,861,514	2,454,702
Deferred inflows related to pensions	91,676	-	91,676	-
Deferred inflows related to OPEB	3,036,828	-	3,036,828	-
Deferred inflows related to leases	2,524,296	1,094,655	3,618,951	-
Total deferred inflows of resources	18,514,314	1,094,655	19,608,969	2,454,702
NET POSITION				
Net investment in capital assets	930,333,714	72,955,039	1,003,288,753	3,251,220
Restricted for:				
Debt service	1,120,516	-	1,120,516	3,905,896
Emergency reserves	3,100,000	-	3,100,000	-
General capital improvements	12,033,836	-	12,033,836	-
Legends historical sculptures project	-	-	-	3,060
Parks and recreation	5,611,621	-	5,611,621	-
Pension benefits	1,663,521	-	1,663,521	-
Public safety	14,221,815	-	14,221,815	-
Street improvements and expansion	11,720,600	-	11,720,600	-
Tourism marketing and promotion	425,345	-	425,345	-
Urban development and housing	60,606	-	60,606	-
Unrestricted	69,221,417	12,049,548	81,270,965	(6,089,724)
Total net position	$ 1,049,512,991	$ 85,004,587	$ 1,134,517,578	$ 1,070,452

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, 2025

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	$ 33,862,295	$ 7,826,570	$ 5,551,507	$ -	$ (20,484,218)	$ -	$ (20,484,218)	$ -
Public safety	85,329,772	28,350,815	1,744,399	-	(55,234,558)	-	(55,234,558)	-
Public works	34,656,281	4,727,357	2,814,794	15,284,959	(11,829,171)	-	(11,829,171)	-
Parks and recreation	19,674,369	5,207,367	6,533,100	-	(7,933,902)	-	(7,933,902)	-
Urban development	33,974	-	299,085	-	265,111	-	265,111	-
Interest on long-term debt	7,380,290	-	-	-	(7,380,290)	-	(7,380,290)	-
Total Governmental Activities	180,936,981	46,112,109	16,942,885	15,284,959	(102,597,028)	-	(102,597,028)	-
Business-type Activities:								
Water	10,405,587	11,748,149	139,875	321,466	-	1,803,903	1,803,903	-
Solid waste removal	7,910,562	7,933,216	2,986,703	-	-	3,009,357	3,009,357	-
Convention center	811,193	-	1,046	-	-	(810,147)	(810,147)	-
Golf	3,049,000	2,994,745	-	-	-	(54,255)	(54,255)	-
Parking	936,045	934,056	-	-	-	(1,989)	(1,989)	-
Irrigation systems	346,958	413,267	-	887	-	67,196	67,196	-
Total Business-type Activities	23,459,345	24,023,433	3,127,624	322,353	-	4,014,065	4,014,065	-
Total Primary Government	$ 204,396,326	$ 70,135,542	$ 20,070,509	$ 15,607,312	$ (102,597,028)	$ 4,014,065	$ (98,582,963)	$ -
Component Units:								
Downtown Development Authority	$ 2,939,760	$ 37,751	$ 2,655,751	$ -	$ -	$ -	$ -	$ (246,258)
Total Component Units	$ 2,939,760	$ 37,751	$ 2,655,751	$ -	-	-	-	(246,258)
General revenues:								
Sales, use, & lodging taxes					108,111,363	-	108,111,363	-
Property taxes					13,001,056	-	13,001,056	2,687,939
Franchise taxes					3,969,850	-	3,969,850	-
Highway users tax					3,021,748	-	3,021,748	-
Other shared taxes					1,002,246	-	1,002,246	-
Miscellaneous					867,951	243,586	1,111,537	44,960
Investment earnings					6,210,899	487,805	6,698,704	276,999
Gain on sale of capital assets					93,723	7,404	101,127	-
Transfers					100,000	(100,000)	-	-
Total general revenues and transfers					136,378,836	638,795	137,017,631	3,009,898
Change in net position					33,781,808	4,652,860	38,434,668	2,763,640
Net position - January 1					1,015,731,183	80,351,727	1,096,082,910	(1,693,188)
Net position - December 31					$ 1,049,512,991	$ 85,004,587	$ 1,134,517,578	$ 1,070,452

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

City of Grand Junction
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2025

	General Fund	Capital Projects: Sales Tax Capital Improvements Capital Projects Fund	Capital Projects: Major Projects Capital	Capital Projects: Transportation Capacity Capital Projects Fund	Debt Service: General Debt Service Fund	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and investments	$ 37,059,553	$ 9,590,656	$ 17,855,032	$ 20,697,602	$ 3,189	$ 26,524,840	$ 111,730,872
Interest receivable	769,189	-	-	-	-	-	769,189
Accounts receivable, net of allowance	5,763,932	1,945,041	315,540	1,170,236	-	111,151	9,305,900
Taxes receivable	18,097,002	1,960,316	-	-	-	2,421,599	22,478,917
Special assessments receivable	-	13,754	-	-	-	-	13,754
Intergovernmental receivable	1,158,881	-	3,247	487,268	-	-	1,649,396
Lease receivable	1,522,240	-	-	-	-	-	1,522,240
Due from other funds	337,564	-	-	-	-	-	337,564
Prepaid items	36,400	-	-	-	-	5,029	41,429
Inventories	237,015	-	-	-	-	-	237,015
Restricted cash and investments	200,000	-	20,244,519	23,627,015	-	-	44,071,534
Advances to other funds	965,582	-	-	-	-	-	965,582
Total assets	$ 66,147,358	$ 13,509,767	$ 38,418,338	$ 45,982,121	$ 3,189	$ 29,062,619	$ 193,123,392
LIABILITIES							
Accounts payable	$ 2,414,420	$ 1,039,847	$ 10,797,304	$ 5,121,161	$ -	$ 1,730,798	$ 21,103,530
Accrued liabilities	2,701,129	-	-	-	-	448,406	3,149,535
Due to other funds	-	-	-	-	-	25,170	25,170
Unearned revenue	259,743	34,885	723,644	-	-	-	1,018,272
Total liabilities	5,375,292	1,074,732	11,520,948	5,121,161	-	2,204,374	25,296,507
DEFERRED INFLOWS OF RESOURCES							
Property taxes	12,861,514	-	-	-	-	-	12,861,514
Leases	1,437,598	-	-	-	-	-	1,437,598
Total deferred inflows of resources	14,299,112	-	-	-	-	-	14,299,112
FUND BALANCES							
Nonspendable:							
Advances	965,582	-	-	-	-	-	965,582
Inventories and prepaid items	273,415	-	-	-	-	5,029	278,444
Permanent fund principal	-	-	-	-	-	1,768,145	1,768,145
Restricted for:							
Debt service	-	-	-	-	3,189	1,117,327	1,120,516
Emergency reserves	3,100,000	-	-	-	-	-	3,100,000
General capital improvements	-	11,740,829	-	-	-	293,007	12,033,836
Open space, parkland and improvements	-	-	-	-	-	1,678,005	1,678,005
Parks and recreation	-	694,206	26,897,390	-	-	5,805,349	33,396,945
Public safety	179,904	-	-	-	-	15,705,432	15,885,336
Street improvements and expansion	-	-	-	40,860,960	-	-	40,860,960
Tourism marketing and promotion	-	-	-	-	-	425,345	425,345
Urban development and housing	-	-	-	-	-	60,606	60,606
Assigned to:							
Subsequent years expenditures	3,750,244	-	-	-	-	-	3,750,244
Unassigned:	38,203,809	-	-	-	-	-	38,203,809
Total fund balances	46,472,954	12,435,035	26,897,390	40,860,960	3,189	26,858,245	153,527,773
Total liabilities, deferred inflows of resources, and fund balances	$ 66,147,358	$ 13,509,767	$ 38,418,338	$ 45,982,121	$ 3,189	$ 29,062,619	$ 193,123,392

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, 2025

Amounts reported for governmental activities on the Statement of Net Position (page 34) are different because:

Total fund balance - governmental funds (page 36)		$ 153,527,773
Capital assets used in governmental activities, excluding internal service funds referenced below, are not financial resources and, therefore, are not reported in the funds.		1,058,431,651
Lease assets used in governmental activities, excluding internal service funds referenced below, are not financial resources and, therefore, are not reported in the funds.		164,704
The net pension asset is not an available resource and, therefore, is not reported in the funds.		1,663,521
Deferred outflows related to pensions are not current assets or financial resources.		6,903,898
Deferred inflows related to pensions are not current liabilities or financial uses.		(91,676)
Deferred outflows related to OPEB are not current assets or financial resources.		4,272,299
Deferred inflows related to OPEB are not current liabilities or financial uses.		(3,036,828)
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 $48,249,130, liabilities ($8,369,973), and deferred inflows ($1,086,698) of the internal service funds are included in governmental activities on the Statement of Net Position.		38,792,459
Interfund for internal service fund allocated to business-type activities.		(2,620,852)
Long-term liabilities, including bonds and notes payable, financed purchases, net pension liability, leases, compensated absences, and accrued interest are not due and payable in the current period. Therefore, these items are not reported in the funds.		
Revenue bonds	$ (145,660,000)	
Bond premium (to be amortized over the life of debt)	(11,891,120)	
Certificates of participation	(31,605,000)	
Certificates of participation premium (to be amortized over the life of debt)	(1,449,369)	
Lease liability, excluding internal service funds referenced above	(170,983)	
Net pension liability	(3,446,085)	
Accrued interest payable	(1,977,314)	
Compensated absences	(4,796,770)	
Other post-employment benefit liability	(7,497,317)	
		(208,493,958)
Total net position - governmental activities (page 34)		$ 1,049,512,991

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, 2025

		Capital Projects			Debt Service		
	General Fund	Sales Tax Capital Improvements Capital Projects Fund	Major Projects Capital	Transportation Capacity Capital Projects Fund	General Debt Service Fund	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes:							
Property taxes	$ 12,997,287	$ -	$ -	$ -	$ -	$ 3,769	$ 13,001,056
Sales and use taxes	65,154,390	19,881,494	-	-	-	18,292,168	103,328,052
Lodging taxes	-	-	-	-	-	4,783,311	4,783,311
Franchise	3,969,850	-	-	-	-	-	3,969,850
Highway users	3,021,748	-	-	-	-	-	3,021,748
Severance	329,414	-	-	-	-	-	329,414
Other	672,832	-	-	-	-	-	672,832
Licenses and permits	295,462	-	-	-	-	75,000	370,462
Intergovernmental	1,905,946	6,070,164	948,737	1,500,000	-	3,019,105	13,443,952
Charges for services	21,150,036	97,817	-	3,760,883	-	8,340,812	33,349,548
Fines and forfeitures	492,414	-	-	-	-	1,800	494,214
Special assessments	-	3,014	-	-	-	-	3,014
Investment earnings	1,004,634	1,389	1,442,503	1,285,081	-	1,459,895	5,193,502
Other income	217,116	5	-	-	-	-	217,121
Other contributions	110,000	1,500,468	4,054,001	216,971	-	400,000	6,281,440
Total revenues	111,321,129	27,554,351	6,445,241	6,762,935	-	36,375,860	188,459,516
EXPENDITURES							
Current:							
General government	16,901,474	8,078,415	-	-	-	5,946,985	30,926,874
Public safety	63,039,277	203,807	-	-	-	14,195,018	77,438,102
Public works	15,841,947	3,062,218	-	-	-	34,456	18,938,621
Parks and recreation	16,030,817	244,135	66,525	-	-	178,032	16,519,509
Urban development and housing	-	-	-	-	-	36,046	36,046
Debt service:							
Principal retirement	-	-	-	-	3,185,000	410,000	3,595,000
Interest and fiscal charges	-	-	-	314,918	6,021,296	1,000,550	7,336,764
Capital outlay:							
Construction	-	17,954,120	41,803,236	11,364,750	-	23,148	71,145,254
Total expenditures	111,813,515	29,542,695	41,869,761	11,679,668	9,206,296	21,824,235	225,936,170
Excess (deficiency) of revenues over (under) expenditures	(492,386)	(1,988,344)	(35,424,520)	(4,916,733)	(9,206,296)	14,551,625	(37,476,654)
OTHER FINANCING SOURCES (USES)							
Transfers in	1,094,805	2,037,161	-	-	9,206,236	1,852,385	14,190,587
Transfers out	-	(5,171,904)	-	-	-	(12,306,149)	(17,478,053)
Bond issuance	-	-	-	20,227,826	-	-	20,227,826
Sale of capital assets	93,723	-	-	-	-	-	93,723
Total other financing sources and (uses)	1,188,528	(3,134,743)	-	20,227,826	9,206,236	(10,453,764)	17,034,083
Net change in fund balances	696,142	(5,123,087)	(35,424,520)	15,311,093	(60)	4,097,861	(20,442,571)
Fund balances - beginning	45,776,812	17,558,122	62,321,910	25,549,867	3,249	22,760,384	173,970,344
Fund balances - ending	$ 46,472,954	$ 12,435,035	$ 26,897,390	$ 40,860,960	$ 3,189	$ 26,858,245	$ 153,527,773

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, 2025

Amounts reported for governmental activities in the statement of activities (page 35) are different because:		
Net change in fund balances - total governmental funds (page 37)		$ (20,442,571)
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 $71,677,696 exceeded depreciation ($22,612,347) and amortization related to lease assets ($54,902) in the current period.		49,010,447
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trades, and disposals) is to decrease net position.		(62,716)
The net effect of the donation of capital assets is to increase net position.		15,284,959
The repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, this transaction has no effect on the net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Debt principal payments	$ 3,595,000	
Debt proceeds from issuance of new debt	(20,227,826)	
Bond premium (to be amortized over the life of debt)	669,547	
Certificates of participation premium (to be amortized over the life of debt)	127,424	
Leases	53,987	
Increase in accrued interest	(43,526)	
Increase in compensated absences	1,057,039	
		(14,768,355)
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	$ (556,928)	
Change in other post-employment benefit liability	899,223	
		342,295
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	$ 4,862,421	
Expenses due to external customers	(6,362,839)	
Gain (loss) on the disposition of property	(338,866)	
Investment income (loss)	919,536	
Operating (loss) from operations	5,337,497	
		4,417,749
Change in net position of governmental activities (page 35)		$ 33,781,808

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

City of Grand Junction

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

For the year ended December 31, 2025

	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	$ 12,941,609	$ 12,941,609	$ 12,997,287	$ -	$ 12,997,287	$ 55,678
Sales and use taxes	65,706,366	64,018,245	65,154,390	(173,238)	64,981,152	962,907
Franchise	3,902,097	3,902,097	3,969,850	-	3,969,850	67,753
Highway users	2,851,684	2,851,684	3,021,748	-	3,021,748	170,064
Severance	860,095	860,095	329,414	-	329,414	(530,681)
Other	765,640	765,640	672,832	-	672,832	(92,808)
Licenses and permits	301,800	301,800	295,462	-	295,462	(6,338)
Intergovernmental	1,697,806	1,697,806	1,905,946	-	1,905,946	208,140
Charges for services	20,002,401	20,241,588	21,150,036	(80,518)	21,069,518	827,930
Fines and forfeitures	339,500	339,500	492,414	-	492,414	152,914
Investment earnings	1,351,772	1,351,772	1,004,634	(291,074)	713,560	(638,212)
Other income	293,155	293,155	217,116	-	217,116	(76,039)
Other contributions	11,500	11,500	110,000	-	110,000	98,500
Total revenues	111,025,425	109,576,491	111,321,129	(544,830)	110,776,299	1,199,808
EXPENDITURES						
Current:						
General government:						
Administration	12,406,822	12,682,739	13,720,804	130,694	13,851,498	(1,168,759)
Community development	3,818,775	3,839,761	3,180,670	-	3,180,670	659,091
Total general government	16,225,597	16,522,500	16,901,474	130,694	17,032,168	(509,668)
Public safety:						
Police protection	37,942,368	38,136,318	37,292,664	-	37,292,664	843,654
Fire protection	25,105,507	25,105,505	25,746,613	-	25,746,613	(641,108)
Total public safety	63,047,875	63,241,823	63,039,277	-	63,039,277	202,546
Public works	16,524,037	16,547,870	15,841,947	-	15,841,947	705,923
Parks and recreation	16,413,535	16,413,536	16,030,817	-	16,030,817	382,719
Capital outlay:						
Construction	-	132,360	-	-	-	132,360
Total expenditures	112,211,044	112,858,089	111,813,515	130,694	111,944,209	913,880
Excess (deficiency) of revenues over (under) expenditures	(1,185,619)	(3,281,598)	(492,386)	(675,524)	(1,167,910)	2,113,688
OTHER FINANCING SOURCES (USES)						
Transfers in	1,290,865	1,432,609	1,094,805	-	1,094,805	(337,804)
Transfers out	-	(953,827)	-	-	-	953,827
Sale of capital assets	9,000	9,000	93,723	-	93,723	84,723
Total other financing sources and (uses)	1,299,865	487,782	1,188,528	-	1,188,528	700,746
Net change in fund balances	114,246	(2,793,816)	696,142	(675,524)	20,618	2,814,434
Fund balances - beginning	48,474,708	48,474,708	45,776,812	2,697,896	48,474,708	-
Fund balances - ending	$ 48,588,954	$ 45,680,892	$ 46,472,954	$ 2,022,372	$ 48,495,326	$ 2,814,434

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

City of Grand Junction
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2025

	Business-Type Activities - Enterprise Funds					
	Water Fund	Solid Waste Fund	Grand Junction Convention Center Fund	Other Enterprise Funds	Total Enterprise Funds	Governmental Activities-Internal Service Funds
ASSETS						
Current assets:						
Cash and investments	$ 5,574,057	$ 2,344,585	$ 23,362	$ 755,543	$ 8,697,547	$ 21,324,327
Accounts receivable, net of allowance	875,138	4,004,429	-	50,680	4,930,247	262,949
Due from other funds	13,517	-	-	-	13,517	-
Intergovernmental receivable	302	-	-	-	302	144,171
Lease receivable	839,388	-	-	298,369	1,137,757	1,117,388
Other receivables	4,911	-	-	1,102	6,013	-
Prepaid items	2,702	-	-	-	2,702	1,803,734
Inventory	-	-	-	191,911	191,911	-
Total current assets	7,310,015	6,349,014	23,362	1,297,605	14,979,996	24,652,569
Noncurrent assets:						
Advances to other funds	162,766	-	-	-	162,766	-
Capital assets:						
Land	2,506,211	713,867	197,993	2,228,809	5,646,880	322,284
Buildings, improvements, plant and system	85,493,051	6,073,633	26,716,165	15,748,919	134,031,768	6,060,460
Equipment	3,023,774	865,429	593,074	857,340	5,339,617	51,170,015
Construction in progress	3,386,795	7,779,761	-	-	11,166,556	75,068
Intangible assets	190,464	-	-	-	190,464	2,696,056
Less accumulated depreciation	(31,394,229)	(947,541)	(12,123,863)	(11,111,736)	(55,577,369)	(37,092,771)
Right-of-use assets	11,000	-	-	392,564	403,564	661,954
Less accumulated amortization	(660)	-	-	(287,198)	(287,858)	(296,505)
Total capital assets (net of accumulated depreciation and amortization)	63,216,406	14,485,149	15,383,369	7,828,698	100,913,622	23,596,561
Total noncurrent assets	63,379,172	14,485,149	15,383,369	7,828,698	101,076,388	23,596,561
Total assets	70,689,187	20,834,163	15,406,731	9,126,303	116,056,384	48,249,130
LIABILITIES						
Current liabilities:						
Accounts payable	572,352	852,927	-	56,768	1,482,047	1,413,811
Accrued liabilities	141,008	99,571	-	41,105	281,684	400,523
Accrued interest payable	121,620	-	-	1,668	123,288	-
Lease liability	80	-	-	169,498	169,578	50,068
Compensated absences payable	43,579	23,296	-	17,695	84,570	99,295
Claims payable	-	-	-	-	-	3,557,277
Current portion of promissory notes payable	1,125,437	-	-	-	1,125,437	-
Due to other funds	-	-	-	325,911	325,911	-
Unearned revenues	-	-	-	55,200	55,200	-
Total current liabilities	2,004,076	975,794	-	667,845	3,647,715	5,520,974
Noncurrent liabilities:						
Noncurrent lease liability	10,487	-	-	53,968	64,455	339,334
Compensated absences payable	286,080	152,928	-	116,167	555,175	651,831
Claims payable	-	-	-	-	-	1,857,834
Advances from other funds - General Fund	-	-	-	965,582	965,582	-
Advances from other funds - Water Fund	-	-	-	162,766	162,766	-
Promissory notes payable	13,317,484	13,864,817	-	-	27,182,301	-
Total noncurrent liabilities	13,614,051	14,017,745	-	1,298,483	28,930,279	2,848,999
Total liabilities	15,618,127	14,993,539	-	1,966,328	32,577,994	8,369,973
DEFERRED INFLOW OF RESOURCES						
Deferred inflow of resources - leases	808,015	-	-	286,640	1,094,655	1,086,698
Total deferred inflow of resources	808,015	-	-	286,640	1,094,655	1,086,698
NET POSITION						
Net investment in capital assets	48,655,265	1,311,171	15,383,369	7,605,234	72,955,039	23,210,992
Unrestricted	5,607,780	4,529,453	23,362	(731,899)	9,428,696	15,581,467
Total net position	$ 54,263,045	$ 5,840,624	$ 15,406,731	$ 6,873,335	$ 82,383,735	$ 38,792,459
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.					2,620,852	
Net position of business type activities					$ 85,004,587	

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, 2025

	Business-Type Activities - Enterprise Funds					
	Water Fund	Solid Waste Fund	Grand Junction Convention Center Fund	Other Enterprise Funds	Total Enterprise Funds	Governmental Activities- Internal Service Funds
Operating revenues:						
Charges for sales and services	$ 11,749,399	$ 7,931,595	$ -	$ 4,341,412	$ 24,022,406	$ 60,898,520
Other income	-	1,621	-	656	2,277	925,302
Total operating revenues	11,749,399	7,933,216	-	4,342,068	24,024,683	61,823,822
Operating expenses:						
Personnel services	4,577,842	3,063,263	-	1,666,892	9,307,997	13,089,439
Costs of sales and services	4,077,183	4,414,512	-	2,346,728	10,838,423	44,031,986
Depreciation and amortization	1,864,148	96,898	811,193	423,576	3,195,815	3,743,068
Total operating expenses	10,519,173	7,574,673	811,193	4,437,196	23,342,235	60,864,493
Operating income (loss)	1,230,226	358,543	(811,193)	(95,128)	682,448	959,329
Nonoperating revenues (expenses):						
Intergovernmental	138,625	2,986,703	1,046	-	3,126,374	-
Investment earnings	291,111	157,880	-	38,814	487,805	919,536
Gain (loss) on disposition of property and equipment	-	-	-	5,213	5,213	(338,866)
Interest expense	(158,988)	(637,000)	-	(15,369)	(811,357)	(8,776)
Miscellaneous	115,680	-	-	127,906	243,586	195,501
Total nonoperating revenues (expenses)	386,428	2,507,583	1,046	156,564	3,051,621	767,395
Income (loss) before contributions and transfers:	1,616,654	2,866,126	(810,147)	61,436	3,734,069	1,726,724
Capital grants and contributions	321,466	-	-	887	322,353	-
Transfers in	-	-	-	120,000	120,000	3,387,466
Transfers out	-	(220,000)	-	-	(220,000)	-
Change in net position	1,938,120	2,646,126	(810,147)	182,323	3,956,422	5,114,190
Net position - beginning	52,324,925	3,194,498	16,216,878	6,691,012	78,427,313	33,678,269
Net position - ending	$ 54,263,045	$ 5,840,624	$ 15,406,731	$ 6,873,335	$ 82,383,735	$ 38,792,459

Change in net position	3,956,422
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	696,438
Change in net position of business-type activities	$ 4,652,860

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, 2025

	Business-Type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water Fund	Solid Waste Removal	Grand Junction Convention Center Fund	Other Enterprise Funds	Total Enterprise Funds	
Cash flows from operating activities:						
Cash received from interfund	$ -	$ -	$ -	$ -	$ -	$ 61,649,354
Cash received from (paid to) customers and users	11,553,327	4,854,427	239	4,417,132	20,825,125	342,972
Cash paid to suppliers	(3,781,962)	(3,658,540)	-	(2,380,124)	(9,820,626)	(42,969,307)
Cash paid to employees	(4,568,654)	(3,037,343)	-	(1,759,058)	(9,365,055)	(13,172,425)
Miscellaneous receipts	115,680	-	-	127,906	243,586	349,361
Net cash provided (used) by operating activities	3,318,391	(1,841,456)	239	405,856	1,883,030	6,199,955
Cash flows from noncapital financing activities:						
Transfers from other funds	-	-	-	120,000	120,000	3,387,466
Transfers to other funds	-	(220,000)	-	-	(220,000)	-
Increase (decrease) in amount due to other funds	(199)	-	-	-	(199)	-
Intergovernmental non-operating revenues provided	138,625	2,986,703	1,046	-	3,126,374	-
Net cash provided by noncapital financing activities	138,426	2,766,703	1,046	120,000	3,026,175	3,387,466
Cash flows from capital and related financing activities:						
Tap fees	321,466	-	-	887	322,353	-
Principal payments:						
Promissory notes	(1,562,783)	-	-	-	(1,562,783)	-
Repayment of interfund capital loans	-	-	-	(105,754)	(105,754)	-
Advance from (to) other funds	13,518	-	-	(13,319)	199	-
Interest paid	(158,988)	(637,000)	-	(15,369)	(811,357)	(8,776)
Proceeds from sale of capital assets	-	-	-	5,213	5,213	-
Proceeds from issuance of promissory notes	-	13,864,817	-	-	13,864,817	-
Repayment of long term notes receivable	1,844,795	-	-	-	1,844,795	-
Purchase of capital assets	(4,242,299)	(13,440,009)	-	-	(17,682,308)	(7,878,754)
Leases	(77)	-	-	(100,356)	(100,433)	67,909
Net cash provided (used) by capital and related financing activities	(3,784,368)	(212,192)	-	(228,698)	(4,225,258)	(7,819,621)
Cash flows from investing activities:						
Investment income (loss)	291,111	157,880	-	38,814	487,805	919,536
Net cash provided by investing activities	291,111	157,880	-	38,814	487,805	919,536
Net increase (decrease) in cash and cash equivalents	(36,440)	870,935	1,285	335,972	1,171,752	2,687,336
Cash and investments, January 1	5,610,497	1,473,650	22,077	419,571	7,525,795	18,636,991
Cash and investments, December 31	$ 5,574,057	$ 2,344,585	$ 23,362	$ 755,543	$ 8,697,547	$ 21,324,327
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	$ 1,230,226	$ 358,543	$ (811,193)	$ (95,128)	$ 682,448	$ 959,329
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation and amortization expense	1,864,148	96,898	811,193	423,576	3,195,815	3,743,068
(Increase) decrease in accounts receivable	(188,493)	(3,078,790)	239	46,462	(3,220,582)	349,196
(Increase) decrease in lease receivable and deferred inflows of resources	(7,579)	-	-	(11,698)	(19,277)	(142,723)
Miscellaneous receipts	115,680	-	-	127,906	243,586	174,894
(Increase) decrease in inventory	-	-	-	(26,349)	(26,349)	-
(Increase) decrease in prepaid items	(1,194)	475	-	1,500	781	(173,410)
Increase (decrease) in accounts payable	296,415	755,497	-	(8,547)	1,043,365	540,411
Increase (decrease) in claims payable	-	-	-	-	-	832,176
Increase (decrease) in accrued liabilities and compensated absences payable	9,188	25,921	-	(92,166)	(57,057)	(82,986)
Increase (decrease) in deferred revenues	-	-	-	40,300	40,300	-
Total adjustments	2,088,165	(2,199,999)	811,432	500,984	1,200,582	5,240,626
Net cash provided (used) by operating activities	$ 3,318,391	$ (1,841,456)	$ 239	$ 405,856	$ 1,883,030	$ 6,199,955
Noncash investing, capital, and financing activities						
Gain (Loss) on disposal of capital assets	$ -	$ -	$ -	$ -	-	$ (338,866)
Increase (decrease) in retentions payable related to capital projects	48,239	363,979	-	-	412,218	-
Lease assets financing	-	-	-	302,753	302,753	(338,866)

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, 2025

	Private Purpose Trust Funds	Joint Sewer Investment Trust Funds	Custodial Funds
ASSETS			
Cash and cash equivalents	$ 458,732	$ 56,517,871	$ 774,871
Accounts receivable, net of allowance	-	-	498
Prepaid items	-	-	27,093
Total assets	458,732	56,517,871	802,462
LIABILITIES			
Accounts payable	-	-	22,294
Total liabilities	-	-	22,294
NET POSITION			
Restricted:			
Individuals, organizations, and others	458,732	56,517,871	780,168
Total net position	$ 458,732	$ 56,517,871	$ 780,168

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

City of Grand Junction

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

For the year ended December 31, 2025

	Private Purpose Trust Funds	Joint Sewer Investment Trust Fund	Custodial Funds
ADDITIONS			
Additions by participants	$ 253,920	$ 22,095,564	$ 611,742
Investment earnings	15,550	3,876,836	44,590
Total additions	269,470	25,972,400	656,332
DEDUCTIONS			
Distributions to participants	-	60,344,329	708,610
Administrative expenses	-	-	8,217
Total deductions	-	60,344,329	716,827
Change in net position	269,470	(34,371,929)	(60,495)
Net position - beginning	189,262	90,889,800	840,663
Net position - ending	$ 458,732	$ 56,517,871	$ 780,168

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



NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

The City's financial statements include the accounts and operations of all City functions including, but not limited to, public safety (police and fire protection), street construction and maintenance, water and sanitation, planning and zoning, parks and recreation, and general administration as provided by the City charter. The City owns a meeting and convention center and owns and operates swimming pools, golf courses, a recycling center, and parking facilities. In 2024, the City started construction on a Community Recreation Center that it will own and operate. The estimated completion date is fall of 2026. The City also provides ambulance transport services for Mesa County, Colorado. The City maintains information technology, fleet (equipment) 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, therefore no budget is legally adopted.

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

The ***City of Grand Junction Dos Rios General Improvement District (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 not susceptible to accrual because they are either not available to pay liabilities of the current period or are not objectively measurable, include 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 ***Major Projects Capital Fund*** is a capital projects fund used to account for the construction of the Community Recreation Center.

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 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 ***Solid Waste Fund*** accounts for all activities associated with providing solid waste and recycling services to customers within the solid waste service area.

The ***Grand Junction Convention Center Fund (f.k.a. Two Rivers Convention Center Fund)*** accounts for the 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 and current portions of long-term interfund loan receivables. 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 2025 taxes collectible in 2026 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 and revenue bonds are classified as restricted assets on the balance sheet since applicable bond covenants limit their use.

7. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., streets, bridges, alleys, traffic signal systems, and storm drainage), and intangible assets (e.g., water rights and permanent easements) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial individual cost of $25,000 or more and an estimated life greater than one year. Assets purchased with grant funds, regardless of the granting entity, are capitalized if they have an intitial individual cost of $5,000 or more and an estimated useful 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

8. Leases

Lessee:

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

At the commencement of the lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines the discount rate it uses to discount the expected lease payments to present value, lease term, and lease payments. The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the City is reasonably certain to exercise.

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

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

Lessor:

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

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

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

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

9. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods 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 periods 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 recognized as a liability when earned if two criteria are met. The leave must be attributable to services already rendered and it must be more likely than not that the leave will either be used for time paid off or paid out in cash. The term leave includes all types of compensated time off such as paid time off, parental leave, military leave, and jury duty leave.

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.

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

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

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

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

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

The details of the budget calendar follow:

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

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

The level of budgetary control, the level at which expenditures cannot legally exceed the appropriated amount, is established at the individual fund level. Although the budget enacted by the City Council is at the fund level, the City prepares a line item budget by department and cost center for control at the line item level. Department directors have the authority to reallocate the distribution of budget amounts within the major categories of personnel expenditures, operating expenditures, and capital expenditures within their fund and department. Budget reallocation between major expenditure categories within a fund requires City Manager approval. Budget reallocation between funds requires City Council approval. Supplemental appropriation ordinances during 2025 resulted in changes to the original budget as follows:

Fund	Original Appropriation	Adjusted Appropriation
Primary Government - City of Grand Junction:		
Governmental Activities		
General Fund	$ 112,211,044	$ 113,811,916
Special Revenue Funds:		
Enhanced 911	3,488,155	3,742,836
Community Development	499,552	925,432
American Rescue Plan	-	1,697,529
Capital Projects Fund:		
Sales Tax Capital	29,168,394	50,434,994
Storm Drainage Improvement	270,000	680,000
Major Projects Capital	56,068,693	56,141,693
Transportation Capacity Capital	27,650,000	34,438,169
Business-type Activities		
Enterprise Funds:		
Water	14,753,877	17,366,597
Solid Waste	7,915,046	46,084,940
Internal Service Funds:		
Information Technology	16,321,937	17,570,537
Communications Center	10,077,856	10,370,538
Equipment	10,854,498	14,423,827
Component Unit		
Capital Projects Fund:		
DDA Capital Projects	-	4,831,471
Debt Service Fund:		
DDA Debt Service	3,083,428	4,283,429

The City adopts annual appropriated budgets for all funds in accordance with Colorado statute. During the year ended December 31, 2025, expenditures in the Insurance Fund exceeded the final appropriated budget by $548,222. The variance resulted from actual claims experience during 2025 being higher than actuarial estimates used in developing budget. As a result, claims expenditures exceeded the appropriated budget. Although expenditures exceeded appropriations, sufficient resources were available to finance the expenditures. Management has implemented procedures intended to improve monitoring of budget-to-actual results and to facilitate timely budget amendments when necessary.

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 Chief Financial Officer

(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 established procedures and internal controls. The Controller 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, 2025, was as follows:

	Bank Balance	Carrying Balance
Cash on hand	$ -	$ 12,796
Insured deposits	500,000	500,000
Deposits collateralized in single institutional pools	16,154,163	14,591,384
	$ 16,654,163	**$ 15,104,180**

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, 2025, the City had the following investments:

Investment Type	S&P Rating	Fair Value	Duration to Maturity
Federal agency securities	AA+	$ 28,741,256	1.92
Treasury coupon securities	AAA	6,972,906	2.39
Certificates of deposit	FDIC Ins.	1,476,303	2.41
Municipal securities	AA	53,890,101	1.73
Corporate holdings	AA	2,097,477	1.24
Money market accounts	NR	7,738,305	0.00
State investment pools	AAAm	134,789,702	0.00
Total		**$ 235,706,050**	**1.15**

	Investment Balance
Restricted investments	$ 55,388,151
Unrestricted investments	180,317,899
Total investments	**$ 235,706,050**

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, 2025, was as follows:

General Fund	**$ 522,930**
Enterprise Funds:	
Water	$ 12
Solid Waste Removal	2
Total Enterprise Funds	**$ 14**
Internal Service Funds:	
Insurance	$ 2,832
Total Internal Service Funds	**$ 2,832**

NOTE 5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025, was as follows:

Primary Government - City of Grand Junction:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 456,400,111	$ 7,707,864	$ 57,500	$ 464,050,475
Construction in progress	46,626,090	74,611,525	27,773,395	93,464,220
Intangible assets	1,348,093	2,996,056	-	4,344,149
Total capital assets, not being depreciated	**504,374,294**	**85,315,445**	**27,830,895**	**561,858,844**
Capital assets, being depreciated				
Buildings	130,520,876	733,796	-	131,254,672
Improvements other than buildings	96,576,875	19,239,635	-	115,816,510
Equipment	72,552,690	6,691,524	3,083,486	76,160,728
Infrastructure	574,349,404	10,630,019	-	584,979,423
Total capital assets, being depreciated	**873,999,845**	**37,294,974**	**3,083,486**	**908,211,333**
Capital assets, being amortized:				
Lease assets:				
Land	831,527	-	-	831,527
Equipment	296,336	-	136,499	159,837
Total capital assets, being amortized	**1,127,863**	**-**	**136,499**	**991,364**
Total capital assets, being depreciated and amortized	**875,127,708**	**37,294,974**	**3,219,985**	**909,202,697**
Less accumulated depreciation for:				
Buildings	49,057,696	3,558,998	-	52,616,694
Improvements other than buildings	34,226,442	3,278,039	-	37,504,481
Equipment	47,271,752	5,154,009	2,739,404	49,686,357
Infrastructure	234,355,093	14,244,788	-	248,599,881
Total accumulated depreciation	**364,910,983**	**26,235,834**	**2,739,404**	**388,407,413**
Less accumulated amortization for:				
Lease assets:				
Land	208,655	97,280	-	305,935
Equipment	214,570	77,205	136,499	155,276
Total accumulated amortization	**423,225**	**174,485**	**136,499**	**461,211**
Total accumulated depreciation and amortization	**365,334,208**	**26,410,319**	**2,875,903**	**388,868,624**
Total capital assets	**1,379,502,002**	**122,610,419**	**31,050,880**	**1,471,061,541**
Total accumulated depreciation and amortization	**365,334,208**	**26,410,319**	**2,875,903**	**388,868,624**
Governmental activities capital assets, net	**$ 1,014,167,794**	**$ 96,200,100**	**$ 28,174,977**	**$ 1,082,192,917**

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities:				
Capital assets, not being depreciated:				
Land	$ 4,933,013	$ 713,867	$ -	$ 5,646,880
Construction in progress	6,408,675	17,500,584	12,742,703	11,166,556
Intangible assets	190,464	-	-	190,464
Total capital assets, not being depreciated	**11,532,152**	**18,214,451**	**12,742,703**	**17,003,900**
Capital assets, being depreciated:				
Buildings and systems	106,433,288	9,687,089	-	116,120,377
Improvements other than buildings	16,047,381	1,864,010	-	17,911,391
Equipment	4,705,217	659,459	25,059	5,339,617
Total capital assets, being depreciated	**127,185,886**	**12,210,558**	**25,059**	**139,371,385**
Capital assets, being amortized:				
Lease assets:				
Land	11,000	-	-	11,000
Equipment	349,585	89,811	46,832	392,564
Total capital assets, being amortized	**360,585**	**89,811**	**46,832**	**403,564**
Total capital assets, being depreciated and amortized	**127,546,471**	**12,300,369**	**71,891**	**139,774,949**
Less accumulated depreciation and amortization for:				
Buildings and systems	42,386,834	2,245,059	-	44,631,893
Improvements other than buildings	7,236,935	599,738	-	7,836,673
Equipment	2,940,387	193,475	25,059	3,108,803
Lease assets:				
Land	440	220	-	660
Equipment	167,341	157,323	37,466	287,198
Total accumulated depreciation and amortization	**52,731,937**	**3,195,815**	**62,525**	**55,865,227**
Total capital assets	**139,078,623**	**30,514,820**	**12,814,594**	**156,778,849**
Total accumulated depreciation/amortization	**52,731,937**	**3,195,815**	**62,525**	**55,865,227**
Business-type activities capital assets, net	**$ 86,346,686**	**$ 27,319,005**	**$ 12,752,069**	**$ 100,913,622**

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

Governmental Activities:	Depreciation	Amortization	Total
General government	$ 1,311,341	$ 54,903	$ 1,366,244
Public safety	2,689,633	-	2,689,633
Public works	15,630,092	-	15,630,092
Parks and recreation	2,981,281	-	2,981,281
Capital assets held by the government's internal service funds are charged to various functions based on their usage of assets	3,623,487	119,582	3,743,069
Total depreciation expense – governmental activities	**$ 26,235,834**	**$ 174,485**	**$ 26,410,319**

Business-Type Activities:	Depreciation	Amortization	Total
Water	$ 1,863,928	$ 220	$ 1,864,148
Solid waste	96,898	-	96,898
Grand Junction Convention Center	811,193	-	811,193
Golf courses	158,778	157,323	316,101
Parking	92,115	-	92,115
Irrigation	15,360	-	15,360
Total depreciation expense – business-type activities	**$ 3,038,272**	**$ 157,543**	**$ 3,195,815**

Discretely Presented Component Unit

Activity for the ***Downtown Development Authority (DDA)*** for the year ended December 31, 2025, 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	1,736,787	-	65,065	1,671,722
Total capital assets, being depreciated	**4,844,714**	**-**	**65,065**	**4,779,649**
Less accumulated depreciation for:				
Buildings and systems	892,610	51,577	-	944,187
Improvements other than buildings	542,945	52,252	-	595,197
Equipment	1,524,066	18,341	56,382	1,486,025
Total accumulated depreciation	**2,959,621**	**122,170**	**56,382**	**3,025,409**
Total capital assets, being depreciated, net	**1,885,093**	**(122,170)**	**8,683**	**1,754,240**
DDA capital assets, net	**$ 3,382,072**	**$ (122,170)**	**$ 8,683**	**$ 3,251,220**

Construction Commitments

The City's governmental and business-type activities have entered into construction and other significant commitments as of December 31, 2025, composed of the following:

Governmental activities:	
Sales Tax Capital Improvements Capital Projects Fund	$ 25,936,325
Major Capital Projects Fund	25,740,000
Transportation Capacity Fund	27,435,437
Other Non-Major Funds	96,000
Internal Service Funds	11,355,150
Total governmental activities	**$ 90,562,912**
Business-type activities:	
Water Fund	$ 5,590,000
Total business-type activities	**$ 5,590,000**

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

NOTE 6. LEASES

As Lessor:

The City leases some of its land and equipment. Leases have initial terms greater than 1 year, but not greater than 50 years, and may contain one or more renewals at the City's and lessee's option. The City has generally included these renewal periods in the lease term when it is reasonably certain that the City will exercise the renewal option. The City's lease arrangements do not contain any material residual value guarantees. The City utilizes its incremental borrowing rate to discount the lease payments.

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

City as a Lessor

As of December 31, 2025, the City has 19 active leases. The leases have receipts that range from $100 to $43,500 and interest rates that range from 0% to 3.7%. As of December 31, 2025, the total combined value of the lease receivable is $3,777,385, and the combined value of the deferred inflow of resources is $3,618,951.

City as a Lessor - Governmental Activities Leases

Various land leases with revenue totaling $62,006 during the year, at interest rates ranging from 0% to 1.70%, with remaining lease terms ranging from 3.75 to 39.75 years.	$ 1,180,675
Various equipment leases with revenue $91,822 during the year, at interest rates ranging from 1.51% to 2.78% with remaining lease terms of 18.42 to 19.91 years.	1,458,953
Total lease receivable for governmental activities	$ 2,639,628

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
2026	$ 121,191	$ 45,289	$ 166,480
2027	123,916	43,254	167,170
2028	129,037	41,145	170,182
2029	132,873	38,955	171,828
2030	136,869	36,694	173,563
2031-2035	753,231	146,757	899,988
2036-2040	859,905	77,370	937,275
2041-2045	357,417	16,642	374,059
2046-2050	6,749	1,909	8,658
2051-2055	7,233	1,325	8,558
2056-2060	7,869	689	8,558
2061-2065	3,338	85	3,423
	$ 2,639,628	**$ 450,114**	**$ 3,089,742**

The balance of the deferred inflows of resources related to the governmental activities lease payments receivable was $2,524,296 as of December 31, 2025. 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	$ 153,828

City as a Lessor - Business-Type Activities Leases

As of December 31, 2025, the City's business-type activities leases receivable balances of $1,137,757 was comprised of the following:

Various land leases with revenue totaling $50,144 during the year, at interest rates ranging from 0.43% to 2.9%, with remaining lease terms ranging from 3 to 39.6 years.	$ 839,387
Various equipment lease with revenue totaling $27,173 during the year, at interest rates ranging from .99% to 3.67% with a remaining lease terms ranging 7.6 to 27 years.	298,370
Total lease receivable for business-type activities	$ 1,137,757

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
2026	$ 53,829	$ 16,984	$ 70,813
2027	55,665	16,073	71,738
2028	57,560	15,127	72,687
2029	59,510	14,144	73,654
2030	51,303	13,198	64,501
2031-2035	273,060	54,258	327,318
2036-2040	260,965	33,360	294,325
2041-2045	111,413	20,592	132,005
2046-2050	94,081	13,881	107,962
2051-2055	46,243	8,947	55,190
2056-2060	50,436	4,754	55,190
2061-2065	17,896	1,142	19,038
2066-2069	5,796	204	6,000
	$ 1,137,757	**$ 212,664**	**$ 1,350,421**

The balance of the deferred inflows of resources related to business-type activities lease payments receivable was $1,094,655. 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	$ 134,714

As Lessee:

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

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

City as a Lessee

As of December 31, 2025, the City Of Grand Junction had 9 active leases. The leases have payments that range from $500 to $90,000 and interest rates that range from 0% to 3.9%. As of December 31, 2025, the total combined value of the lease liability is $794,419. The combined value of the right to use asset, as of December 31, 2025, of $1,394,928 with accumulated amortization of $749,069 is detailed in Note 5 of the financial statements. The leases had $0 of variable payments and $0 of other payments, not included in the lease liability, within the fiscal year.

City as a Lessee - Governmental Activities Leases

As of December 31, 2025, the City's governmental activities leases payable balance of $560,386 was comprised of the following:

Building and infrastructure leases with expenditure totaling $45,174 during the year at interest rates ranging from 1.68% to 2.70% with remaining lease terms ranging 3 to 19.58 years.	$ 555,783
Equipment lease with expenditures totaling $57,184 during the year at an interest rate of 2.65% with remaining lease terms of .16 years.	4,603
Total lease payable for governmental activities	$ 560,386

The annual payment requirements to amortize the long-term leases payable for the governmental activities as of December 31, 2025, including principal and interest payments to maturity, are shown below:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	$ 98,591	$ 10,887	$ 109,478
2027	96,756	8,407	105,163
2028	99,600	5,866	105,466
2029	11,400	4,375	15,775
2030	11,911	4,180	16,091
2031-2035	67,761	17,651	85,412
2036-2040	82,960	11,341	94,301
2041-2045	91,407	3,686	95,093
	$ 560,386	$ 66,393	$ 626,779

City as a Lessee - Business-type Activities Leases

As of December 31, 2025, the City's business-type activities leases payable balance of $234,033 was comprised of the following:

Land lease with expenditure totaling $500 during the year, at an interest rate of 3.97% with a remaining lease term of 47 years.	$ 10,567
Equipment leases with expenditures totaling $116,366 during the year with interest rates ranging from 2.65% to 2.78% with a remaining lease term ranging from .25 to 3.25 years.	223,466
Total lease payable for business-type activities	$ 234,033

The annual payment requirements to amortize the long-term leases payable for the business-type activities as of December 31, 2025, including principal and interest payments to maturity, are shown below:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	$ 169,578	$ 4,422	$ 174,000
2027	17,581	1,920	19,501
2028	18,071	1,429	19,500
2029	18,576	925	19,501
2030	94	406	500
2031-2035	527	1,973	2,500
2036-2040	640	1,860	2,500
2041-2045	778	1,722	2,500
2046-2050	945	1,555	2,500
2051-2055	1,148	1,352	2,500
2056-2060	1,395	1,105	2,500
2061-2065	1,696	804	2,500
2066-2070	2,061	439	2,500
2071-2072	943	57	1,000
	$ 234,033	$ 19,969	$ 254,002

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, 2025:

Primary Government - City of Grand Junction:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Revenue bonds:					
Transportation 2020A	$ 4,140,000	$ -	$ 1,180,000	$ 2,960,000	$ 1,200,000
Transportation 2020B	42,680,000	-	-	42,680,000	-
2020 series refunding premium	5,888,248	-	374,130	5,514,118	374,130
Dos Rios 2021	13,620,000	-	90,000	13,530,000	325,000
Community rec center	68,565,000	-	1,015,000	67,550,000	1,070,000
Community rec center premium	5,384,592	-	295,417	5,089,175	290,657
Transportation 2025	-	18,940,000	-	18,940,000	-
Transportation 2025 premium	-	1,287,826	-	1,287,826	-
	140,277,840	20,227,826	2,954,547	157,551,119	3,259,787
Other obligations:					
Financed purchases					
Certificates of participation	32,915,000	-	1,310,000	31,605,000	1,370,000
Premium on certificates of participation	1,576,793	-	127,424	1,449,369	123,276
Net pension liability					
Fire defined benefit plan	3,565,625	-	119,540	3,446,085	-
Claims payable	4,582,935	832,176	-	5,415,111	3,557,277
Compensated absences	7,771,396	6,278,595	7,771,396	6,278,595	829,993
Lease liability	707,955	-	147,569	560,386	109,478
Other post-employment benefits	7,587,746	-	90,427	7,497,319	724,751
	58,707,450	7,110,771	9,566,356	56,251,865	6,714,775
Governmental activity long-term liabilities	**$ 198,985,290**	**$ 27,338,597**	**$ 12,520,903**	**$ 213,802,984**	**$ 9,974,562**
Business-type activities:					
Financed purchases					
Certificates of participation					
Solid waste & recycling systems	$ -	$ 12,810,000	$ -	$ 12,810,000	$ -
Premium - Solid waste & recycling	-	1,054,817	-	1,054,817	
Loans payable					
Water systems	16,005,704	-	1,562,784	14,442,920	1,125,437
	16,005,704	13,864,817	1,562,784	28,307,737	1,125,437
Other Obligations:					
Compensated absences	845,247	639,745	845,247	639,745	84,570
Lease liability	254,021	89,811	109,799	234,033	169,578
	1,099,268	729,556	955,046	873,778	254,148
Business-type activity long-term liabilities	**$ 17,104,972**	**$ 14,594,373**	**$ 2,517,830**	**$ 29,181,515**	**$ 1,379,585**

Component Unit – Downtown Development Authority:

Tax increment bonds	$ 11,449,500	$ -	$ 1,269,500	$ 10,180,000	$ 1,313,000
Loan payable	-	600,000	600,000	-	-
Compensated absences	39,426	37,765	39,426	37,765	4,992
Component unit long-term liabilities	**$ 11,488,926**	**$ 637,765**	**$ 1,908,926**	**$ 10,217,765**	**$ 1,317,992**

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.

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, $751,126 of internal service funds compensated absences are included in the long-term liability table.

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

CERTIFICATES OF PARTICIPATION

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

The Corporation issued $7,770,000 in certificates of participation (COP) dated November 15, 2010, to be used to construct and install certain improvements at 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, 2025, follows:

Year ending December 31,	Schedule of Base Rents
2026	$ 696,500
2027	698,300
2028	696,400
2029	699,400
2030	695,000
2031-2035	3,489,800
2036-2040	3,485,000
2041-2045	3,487,200
Total base rentals	**13,947,600**
Less amounts representing interest	(4,437,600)
Present value of minimum lease payments	**$ 9,510,000**

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, 2025, follows:

Year ending December 31,	Schedule of Base Rents
2026	$ 1,995,000
2027	1,998,000
2028	1,998,500
2029	1,996,250
2030	1,996,250
2031-2035	9,985,250
2036-2040	9,985,000
Total base rentals	**29,954,250**
Less amounts representing interest	(7,859,250)
Present value of minimum lease payments	**$ 22,095,000**

The City entered into a ground lease with Zions First National Bank. Zions First National Bank issued $12,810,000 in certificates of participation dated December 3, 2025, to be used for the construction of a regional materials recycling facility (MRF), the approximately 10.5 acres of land on which the MRF is located, to pay capitalized interest, and to pay the costs of issuing the certificates.

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 4.35% to 5.00%, payable semiannually on June 1 and December 1. A schedule, by years, of future minimum lease payments as of December 31, 2025, follows:

Year ending December 31,	Schedule of Base Rents
2026	$ 624,014
2027	1,047,500
2028	1,046,500
2029	1,049,500
2030	1,046,250
2031-2035	5,236,750
2036-2040	5,237,500
2041-2045	5,230,695
Total base rentals	**20,518,709**
Less amounts representing interest	(7,708,709)
Present value of minimum lease payments	**$ 12,810,000**

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.

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, 2025:

Certificates of Participation	Location
Series 2019	Public Safety Building - 555 Ute Ave
Series 2021	City Hall - 250 N 5th Street
Series 2025	Materials Recovery Facility - 362 32 Road

Bonds, notes, and loans payable as of December 31, 2025, 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 $2,960,000 of unpaid principal at December 31, 2025, payable over the following term:

Year	Principal	Interest	Total
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
	$ 2,960,000	**$ 78,697**	**$ 3,038,697**

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, 2025, payable over the following term:

Year	Principal	Interest	Total
2026	$ -	$ 1,707,200	$ 1,707,200
2027	-	1,707,200	1,707,200
2028	725,000	1,692,700	2,417,700
2029	1,300,000	1,652,200	2,952,200
2030	1,355,000	1,599,100	2,954,100
2031-2035	7,645,000	7,120,100	14,765,100
2036-2040	9,335,000	5,427,500	14,762,500
2041-2045	11,400,000	3,360,400	14,760,400
2046-2049	10,920,000	895,200	11,815,200
	$ 42,680,000	**$ 25,161,600**	**$ 67,841,600**

During 2025 the City of Grand Junction issued $18,940,000 of Transportation Capacity Revenue Bonds, Series 2025 bearing interest at 5.00% payable March 1 and September 1 annually through March 1, 2050. These bonds were issued to fund transportation improvement projects. There was $18,940,000 of unpaid principal at December 31, 2025, payable over the following term:

Year	Principal	Interest	Total
2026	$ -	$ 704,989	$ 704,989
2027	350,000	938,250	1,288,250
2028	365,000	920,375	1,285,375
2029	390,000	901,500	1,291,500
2030	405,000	881,625	1,286,625
2031-2035	2,385,000	4,071,125	6,456,125
2036-2040	3,060,000	3,393,750	6,453,750
2041-2045	3,925,000	2,525,375	6,450,375
2046-2050	8,060,000	1,336,000	9,396,000
	$ 18,940,000	**$ 15,672,989**	**$ 34,612,989**

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 $13,530,000 of unpaid principal at December 31, 2025, payable over the following term:

Year	Principal	Interest	Total
2026	$ 325,000	$ 611,650	$ 936,650
2027	435,000	598,650	1,033,650
2028	500,000	581,250	1,081,250
2029	525,000	561,250	1,086,250
2030	565,000	540,250	1,105,250
2031-2035	2,020,000	2,373,350	4,393,350
2036-2040	1,735,000	2,002,375	3,737,375
2041-2045	2,370,000	1,551,500	3,921,500
2046-2050	3,215,000	912,950	4,127,950
2051	1,840,000	87,400	1,927,400
	$ 13,530,000	**$ 9,820,625**	**$ 23,350,625**

During 2024, the City of Grand Junction issued $68,565,000 of General Fund Revenue Bonds, Series 2024 bearing interest at 4.125% to 5.00%, payable March 1 and September 1 annually through March 1, 2054. These bonds were issued to fund the Community Recreation Center. There was $67,550,000 of unpaid principal at December 31, 2025, payable over the following term:

Year	Principal	Interest	Total
2026	$ 1,070,000	$ 3,182,706	$ 4,252,706
2027	1,125,000	3,127,831	4,252,831
2028	1,180,000	3,070,206	4,250,206
2029	1,240,000	3,009,706	4,249,706
2030	1,305,000	2,946,081	4,251,081
2031-2035	7,595,000	13,656,157	21,251,157
2036-2040	9,750,000	11,498,531	21,248,531
2041-2045	12,535,000	8,727,157	21,262,157
2046-2050	16,075,000	5,181,850	21,256,850
2050-2054	15,675,000	1,326,497	17,001,497
	$ 67,550,000	**$ 55,726,722**	**$ 123,276,722**

LOANS PAYABLE:

The City entered into a loan agreement dated February 2, 2010, with the Colorado Water Resources and Power Development Authority (CWRPDA) to finance improvements to the City's water system. The original principal amount was $3,800,000, at a net effective interest rate of 2.5%, payable May 1 and November 1 annually through 2030. The water system's net revenues are pledged as security for the loan. The unpaid principal at December 31, 2025, was $1,035,529, payable over the following term from *Business activities*:

Year	Principal	Interest	Total
2026	220,218	24,520	244,738
2027	225,757	18,981	244,738
2028	231,437	13,301	244,738
2029	237,259	7,479	244,738
2030	120,859	1,511	122,370
	$ 1,035,529	**$ 65,792**	**$ 1,101,322**

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, 2025, was $897,644, payable over the following term from *Business activities*:

Year	Principal	Interest	Total
2026	$ 73,729	$ 17,586	$ 91,315
2027	75,211	16,104	91,315
2028	76,723	14,592	91,315
2029	78,265	13,050	91,315
2030	79,838	11,477	91,315
2031-2035	423,915	32,660	456,575
2036	89,963	1,352	91,315
	$ 897,644	**$ 106,821**	**$ 1,004,465**

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, 2025, was $505,810, payable over the following term from *Business activities*:

Year	Principal	Interest	Total
2026	$ 36,355	$ 13,404	$ 49,759
2027	37,318	12,441	49,759
2028	38,307	11,452	49,759
2029	39,322	10,436	49,758
2030	40,364	9,394	49,758
2031-2035	218,447	30,349	248,796
2036-2037	95,697	3,821	99,518
	$ 505,810	**$ 91,297**	**$ 597,107**

The City entered into a loan agreement dated 2021 for $3,000,000 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 at a net effective interest rate of 1%, payable December 31 annually through 2033. The unpaid principal at December 31, 2025, was $3,508,623, payable over the following term from *Business activities*:

Year	Principal	Interest	Total
2026	$ 423,457	$ 35,086	$ 458,543
2027	427,691	30,852	458,543
2028	431,968	26,575	458,543
2029	436,288	22,255	458,543
2030	440,651	17,892	458,543
2031-2033	1,348,568	27,061	1,375,629
	$ 3,508,623	**$ 159,721**	**$ 3,668,344**

The City entered into a loan agreement dated November 23, 2022 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. The final loan amount under contract is $2,246,327 as the full loan proceeds were not required for project completion. The amended principal amount of $2,246,327 has a net effective interest rate of 1.65%, payable annually June 1 through 2044. The unpaid principal at December 31, 2025, was $2,150,610, payable over the following term from *Business activities*:

Year	Principal	Interest	Total
2026	$ 97,297	$ 35,485	$ 132,782
2027	98,902	33,880	132,782
2028	100,534	32,248	132,782
2029	102,193	30,589	132,782
2030	103,879	28,903	132,782
2031-2035	545,678	118,231	663,909
2036-2040	592,206	71,702	663,908
2041-2044	509,921	21,206	531,127
	$ 2,150,610	**$ 372,244**	**$ 2,522,854**

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. The final loan amount under contract is $6,344,704 as the full loan proceeds were not required for project completion. The amended principal amount of $6,344,704 has a net effective interest rate of 1.50%, payable annually November1 through 2045. The unpaid principal at December 31, 2025, was $6,344,704, payable over the following term from *Business activities*:

Year	Principal	Interest	Total
2026	$ 274,381	$ 95,171	$ 369,552
2027	278,497	91,055	369,552
2028	282,675	86,877	369,552
2029	286,915	82,637	369,552
2030	291,218	78,334	369,552
2031-2035	1,522,942	324,818	1,847,760
2036-2040	1,640,640	207,119	1,847,759
2041-2045	1,767,436	80,324	1,847,760
	$ 6,344,704	**$ 1,046,335**	**$ 7,391,039**

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, 2025, was $3,528,000, payable over the following term:

Year	Principal	Interest	Total
2026	$ 446,000	$ 116,378	$ 562,378
2027	468,000	100,997	568,997
2028	488,000	85,127	573,127
2029	506,000	68,105	574,105
2030	526,000	50,696	576,696
2031-2032	1,094,000	46,782	1,140,782
	$ 3,528,000	**$ 468,085**	**$ 3,996,085**

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, 2025, was $6,652,000, payable over the following term:

Year	Principal	Interest	Total
2026	$ 867,000	$ 219,301	$ 1,086,301
2027	889,500	189,578	1,079,078
2028	915,500	159,510	1,075,010
2029	945,000	127,618	1,072,618
2030	974,500	95,177	1,069,677
2031-2032	2,060,500	88,743	2,149,243
	$ 6,652,000	**$ 879,927**	**$ 7,531,927**

NOTE 8. BUDGET TO ACTUAL PRESENTATION – PROPRIETARY FUNDS

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

	Budgeted Amounts		Expenditures			Variance with Final Budget – Positive (Negative)
	Original	Final	Reported on the Basis of GAAP	Adjustment to Budgetary Basis	Expenditures on Budgetary Basis	
Enterprise Funds:						
Water	$ 14,753,877	$ 17,366,597	$ 10,678,161	$ 3,201,684	$ 13,879,845	$ 3,486,752
Solid Waste Removal	7,915,046	46,084,940	8,431,673	31,142,604	39,574,277	6,510,663
Grand Junction Convention Center	-	-	811,193	(811,193)	-	-
Golf Courses	3,126,417	3,126,417	3,132,418	(63,532)	3,068,886	57,531
Parking Authority	1,124,503	1,124,503	955,290	(88,401)	866,889	257,614
Irrigation	397,416	397,416	364,857	(927)	363,930	33,486
Internal Service Funds:						
Information Technology	16,321,937	17,570,537	12,485,013	2,041,285	14,526,298	3,044,239
Equipment	10,854,498	14,423,827	8,568,302	2,409,645	10,977,947	3,445,880
Insurance	25,743,723	25,743,723	27,097,799	(805,854)	26,291,945	(548,222)
Communication Center	10,077,856	10,370,538	9,520,050	(438,451)	9,081,599	1,288,939
Facilities	3,528,801	3,528,801	3,540,971	(19,247)	3,521,724	7,077

NOTE 9. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of December 31, 2025, was:

Due to/from other funds:

	Due from Other Funds	Due to Other Funds
General Fund	$ 337,564	$ -
Water Fund	13,517	-
Irrigation Fund to pay the current portion of advance	-	13,517
Parking Fund to pay the current portion of advance	-	229,673
Golf Courses Fund to pay the current portion of advance	-	82,721
Community Development Fund to pay back negative interfund cash	-	25,170
Total	**$ 351,081**	**$ 351,081**

Advances to/from other funds:

	Advance to Other Funds	Advance from Other Funds
General Fund	$ 965,582	$ -
Water Fund	162,766	-
Irrigation Fund to cover the costs associated with capital replacements	-	162,766
Golf Courses Fund to cover the cost of a new irrigation system at Tiara Rado	-	255,683
Parking Fund to cover partial cost of a new parking garage	-	709,899
Total	**$ 1,128,348**	**$ 1,128,348**

Interfund transfers:

Transfers In:	Sales Tax Capital Improvements Fund	Major Proprietary Funds	Nonmajor Governmental Funds	Total
General Fund	$ 220,000	$ 220,000	$ 654,805	$ 1,094,805
Sales Tax Capital Improvements Fund	-		2,037,161	2,037,161
General Debt Service Fund	4,455,904		4,750,332	9,206,236
Nonmajor Governmental Funds			1,852,385	1,852,385
Nonmajor Proprietary Funds	-		120,000	120,000
Internal Service Funds	496,000		2,891,466	3,387,466
Total Transfers Out	**$ 5,171,904**	**$ 220,000**	**$ 12,306,149**	**$ 17,698,053**

Transfers into the General Fund included: assistance with cemetery operations ($57,374), public safety operations ($300,157), and operations funded by dedicated resources ($737,274).

Transfers into the Sales Tax Capital Improvements Fund include numerous capital projects funded by dedicated resources ($2,037,161). Transfers out of the Sales Tax Capital Improvements Fund included: debt service payments on transportation debt, lease payments on the Public Safety Certificates of Participation ($4,455,904), and other operations including Spring Clean Up ($220,000) and assisting in our new ERP cost ($496,000).

Transfers out of the Major Proprietary Fund included Spring Clean up operations ($220,000).

Transfers into Nonmajor Governmental Funds include capital construction and lease payments on the Stadium Certificates of Participation ($301,800), transfers for the Dos Rios debt service ($553,412), and Visit Grand Junction's portion of the lodgers tax increase ($997,173). Transfers out of Nonmajor Government Funds include funding for public safety operations ($3,526,928), capital projects ($263,039), operations funded by dedicated resources ($3,268,678) and the Community Rec Center bond payment ($4,250,332).

Transfers into the Internal Service Funds included: debt payments, capital projects and operations funded by the E-911 surcharge and operations funded by sales tax ($2,891,466), and to assist in the cost of our new ERP system ($496,000).

Transfers into the Nonmajor Proprietary Funds include funding for the internal loan and operations for the Tiara Rado Golf Course ($120,000).

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 Empower Retirement, with the City of Grand Junction General Employees Retirement Plan Board having the option to alter, amend or terminate the plan. The plan provides retirement benefits based on an employee's vested account. A participant becomes 100% vested on the completion of five years of service. Amounts forfeited by employees who leave employment before becoming fully vested are used to pay for administrative expenses of the plan. The City matches employees' required contributions of 6% of base salary for general employees and 9% of base salary for executives. The total payroll for all City employees for the year ended December 31, 2025, was $80,776,180. At December 31, 2025, there were no amounts due from the City to the plan. Covered wages and contributions in 2025 were as follows:

General Employee Plan		
Covered wages	$	39,177,283
City contribution		2,426,677
Employee contribution		2,426,677

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 Empower 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, 2025, there were no amounts due from the City to the plan. Covered wages and contributions in 2025 were as follows:

New Hire - Police & Fire	Police Officers	Firefighters
Covered wages	$ 14,253,050	$ 1,421,409
City contribution	1,517,947	151,380
Employee contribution	1,517,947	151,380

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 Empower Retirement. There are no current employees contributing under the new supplemental plans. Employees' balances became fully vested upon the establishment of the plans.

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

B. Defined Benefit Plans

The City has three 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 Retirement Plan (FPPA SRP)

A summary of pension related items as of and for the year ended December 31, 2025, 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	$ -	$ 1,663,521	$ 137,386	$ -	$ (137,386)	$ (34,576)
FPPA Old Hire Fire	3,446,085	-	839,151	-	(839,151)	328,979
FPPA SRP	-	-	5,927,361	91,676	(5,835,685)	2,251,461
Total	$ 3,446,085	$ 1,663,521	$ 6,903,898	$ 91,676	$ (6,812,222)	$ 2,545,864

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

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

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

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

City employees participating in the system are required to contribute 12% of their base earnings to the system. During 2025, there were no active police officers covered by the Old Hire Police Plan, and 6 retirees and beneficiaries were receiving benefits. There were no active firefighters contributing to the Old Hire Fire Plan, and 29 retirees and beneficiaries were receiving benefits. Contributions to the funds for the year ended December 31, 2025, were as follows:

	Old Hire Police Plan	Old Hire Fire Plan	Total
City contribution	$ -	$ 417,150	$ 417,150
Total	**$ -**	**$ 417,150**	**$ 417,150**

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. At December 31, 2025, the City reported a liability of $3,446,085 for its net pension liability related to the Old Hire Fire Plan. The net pension liability was measured as of December 31, 2024, and the total liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. 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, 2025, the City reported an asset of $1,663,521, or its net pension asset related to the Old Hire Police Plan. The net pension asset was measured as of December 31, 2024, and the total liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2024. 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, 2025, the City recognized net pension expense of $328,979 and net pension income of $34,576 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, 2025. At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Old Hire Police Plan		Old Hire Fire Plan		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ -	$ -	$ -	$ -	$ -
Change in assumptions	-	-	-	-	-	-
Net difference between projected and actual earnings on Plan investments	137,386	-	422,001	-	559,387	-
Changes in proportion and differences between City contributions and proportionate share of contributions	-	-	-	-	-	-
City contributions subsequent to the measurement date	-	-	417,150	-	417,150	-
Total	**$ 137,386**	**$ -**	**$ 839,151**	**$ -**	**$ 976,537**	**$ -**

Deferred outflows of resources of $417,150 related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026 for the Old Hire Fire Plan. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

	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
2026	$ 56,040	$ 56,040
2027	91,019	91,019
2028	(4,597)	(4,597)
2029	(5,076)	(5,076)
Total	**$ 137,386**	**$ 137,386**

	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
2026	$ 156,031	$ 156,031
2027	238,251	238,251
2028	14,399	14,399
2029	13,320	13,320
Total	**$ 422,001**	**$ 422,001**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2024, are summarized in the following table:

Asset Class	Target Allocation Old Hire Fire	Target Allocation Old Hire Police	Long-Term Expected Real Rate of Return
Global Public Equity	17.0%	10.0%	8.3%
Long Short	6.0%	0.0%	7.0%
Private Markets	30.0%	0.0%	10.2%
Fixed Income - Rates	30.0%	70.0%	5.4%
Fixed Income - Credit	6.0%	10.0%	5.9%
Diversifiers	6.0%	0.0%	7.4%
Cash	5.0%	10.0%	5.5%
Total	**100%**	**100%**	

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

	Old Hire Police Plan			Old Hire Fire Plan		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Asset	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of January 1, 2024	$ 1,471,168	$ 3,043,413	$ (1,572,245)	$ 10,439,569	$ 6,873,944	$ 3,565,625
Changes for the year:						
Service cost	-	-	-	-	-	-
Interest	62,171	-	62,171	642,722	-	642,722
Difference between expected and actual experience	-	-	-	-	-	-
Changes of assumptions	-	-	-	-	-	-
Contributions – employer	-	-	-	-	417,150	(417,150)
Contributions – employee	-	-	-	-	-	-
Net investment income	-	158,197	(158,197)	-	357,318	(357,318)
Benefit payments	(181,154)	(181,154)	-	(1,120,726)	(1,120,726)	-
Administrative expense		(4,750)	4,750	-	(12,206)	12,206
Other changes	-	-	-	-	-	-
Total net changes	**$ (118,983)**	**$ (27,707)**	**$ (91,276)**	**$ (478,004)**	**$ (358,464)**	**$ (119,540)**
Balances as of December 31, 2025	**$ 1,352,185**	**$ 3,015,706**	**$ (1,663,521)**	**$ 9,961,565**	**$ 6,515,480**	**$ 3,446,085**

Actuarial Assumptions. The total pension liability/(asset) in the January 1, 2024, 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	4.50%	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% for Old Hire Fire and 4.5% for Old Hire Police. 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% for Fire or 4.5% for Police, 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 3.50%) or one percentage point higher (7.50% or 5.50%) than the current rate.

Old Hire Police Plan

	1% Decrease 3.50%	Current Discount Rate 4.50%	1% Increase 5.50%
Net Pension Liability/(Asset)	$(1,582,432)	$ (1,663,521)	$(1,736,547)

Old Hire Fire Plan

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net Pension Liability/(Asset)	$ 4,175,130	$ 3,446,085	$ 2,804,198

Fire and Police Pension Plan - Statewide Retirement Plan (SRP)

The Statewide Retirement Plan is a cost-sharing multiple-employer defined benefit pension plan. The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The Plan currently has 230 participating employer fire and police departments. The Defined Benefit Component and Social Security Component cover substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. Employers once had the option to withdraw from the Plan, but a change in state statutes eliminated this option effective January 1, 1988, unless the employer elects and is determined to be eligible to participate in the Statewide Money Purchase Plan. In 2003, legislation was enacted that allows departments who cover their firefighters and police officers in money purchase plans to elect coverage under the Plan. As of August 5, 2003, clerical and other personnel from fire districts whose services are auxiliary to fire protection may also participate in the Plan. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Plan.

The Plan assets are in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Money Purchase Component assets). The Long-Term Pool is designed primarily for open plans with a longer time horizon, appropriate risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%. Members participating in DROP

or in the Money Purchase Component choose among various investment options offered by an outside investment manager.

The Plan is administered by the Fire & Police Pension Association of Colorado (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. The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The Normal Retirement Age should not be less than age 55 or more than age 60. Any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension. Members with combined age and years of service totaling 80 or more, with a minimum age of 50 also qualify for a normal retirement pension. A member is eligible for retirement after attainment of age 55 with at least five years of credited service. A member is eligible for an 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. The annual retirement benefit for the Defined Benefit Component is 2.0% of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5% of the average of the member's highest three years' base salary for each year of service thereafter.

Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0% of the average of the member's highest three years base salary for each year of credited service up to then years plus 1.25% of the average of the member's highest three years' base salary for each year thereafter. Prior to 2007, the benefit for members of the Social Security Component will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62. The annual retirement benefit of the Hybrid Defined Benefit Component is 1.9% of the average of the member's highest three years' base salary for each year of credited service through December 31, 2022 and 1.5% of the average of the member's highest three years' base salary for each year of credited service after January 1, 2023.

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or non-compounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 0% to the higher of 3% or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Upon termination, the vested account balance within the Money Purchase Component becomes available to the member. Upon termination, a member may elect to have their member contributions, along with 5.0% as interest, returned as a lump sum distribution in lieu of a retirement benefit.

Contributions. Contribution rates for the Plan are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members. Members of the Defined Benefit Component contribute 12.0% of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5% annually through 2030 to a total of 13.0% of base salary. These increases result in a combined contribution rate of 25.0% of base salary in 2030. In 2024, the total combined member and employer contribution rate was 22%.

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5% annually. These increases result in a minimum combined contribution rate of 25.2% in 2030. In 2024, the total minimum required member and employer contribution rate was 22.2%.

Members of the Social Security Component contribute 6.0% of base salary. Per the 2020 legislation, employer contribution rates will increase 0.25% annually through 2030 to a total of 6.5% of base salary. These increases result in a combined contribution rate of 12.5% of base salary in 2030. In 2024, the total combined member and employer contribution rate was 11.00%.

The Hybrid Defined Benefit Component and Money Purchase Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member minimum contribution rates will increase by 0.125% annually until they reach a minimum rate of 9% each and at least a combined rate of 18 percent in 2030. In 2024, the total minimum combined member and employer contribution rate was 17.0%. The Hybrid Defined Benefit Component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. The Hybrid Defined Benefit Component contribution rate from July 1, 2024 through June 30, 2025 is 14.56%. The Hybrid Defined Benefit Component contribution rate from July1, 2023 through June 30, 2024 was 14.24%. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions form the employer are made on a pre-tax basis. 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 and to be 100% vested after five years of service or the attainment of age 55. Employer and member contributions are invested in funds at the discretion of members. A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At December 31, 2025, the City reported a liability of $0 for its proportionate share of the net pension liability related to the SRP plan. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. 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, 2025, the City's proportion was 1.22%. The components of the City's proportionate share of the net pension liability related to SRP as of December 31, 2025, are presented below:

	SRP
Total pension liability	$ 57,523,535
Plan fiduciary net position	57,523,535
Net pension liability/(asset)	**$ -**

For the year ended December 31, 2025, the City recognized pension expense of $2,251,461. At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to SRP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual results	$ 2,930,873	$ 91,676
Change in assumptions	1,048,932	-
Net difference between projected and actual earnings on Plan investments	416,358	-
Changes in proportion and differences between City contributions and proportionate share of contributions	-	-
City contributions subsequent to the measurement date	1,531,198	-
Total	**$ 5,927,361**	**$ 91,676**

Deferred outflows of resources of $1,531,198 related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to SRP will be recognized as pension expense as follows:

Year Ending December 31,		Net Deferred Outflows/ (Inflows) of Resources
2025	$	1,198,712
2026		1,771,195
2027		125,274
2028		185,795
2029		408,337
Thereafter		615,174
Total	**$**	**4,304,487**

Actuarial Assumptions. The total pension liability in the December 31, 2024, actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

	SRP
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Investment rate of return	7.00%
Projected salary increases	4.25% - 11.75%
Includes inflation at	2.50%
Cost of living adjustment	0.00%

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

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

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2023 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Company, based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2024. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

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, 2024, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	33%	7.00%
Equity Long/Short	6%	6.20%
Private Markets	34%	8.80%
Fixed Income - Rates	7%	5.00%
Fixed Income - Credit	7%	6.50%
Absolute Return	9%	5.70%
Cash	4%	4.20%
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 Statewide Retirement 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.

The COLA assumption reflects the true nature of Board's Benefits Policy which includes a variable COLA and supplemental payments. Consistent with Board's policy, the COLA assumption will fluctuate from year to year depending on plan experience and is the long-term COLA assumption which results in no Net Pension Asset. If current assets do not support Total Pension Liabilities using a COLA assumption of greater than 0.00%, then a COLA assumption of 0.00% will be used and a Net Pension Liability will be reported. Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 4.08 percent (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.00 percent.

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)	$ 5,951,924	$ -	$ -

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, 2024, the RHBP pays between 53% and 85% of a capped rate for the retiree-only premium (dependent on retirement year) for health care coverage under the current retiree health care plans administered by CIGNA Health and Life Insurance Company (CIGNA). For 2025, 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 CoPay 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, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	44
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	162
	206

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

Total OPEB Liability. The City's total OPEB liability of $7,497,319 was measured as of December 31, 2024, and was determined by an actuarial valuation as of December 31, 2024.

Actuarial assumptions and other inputs. The total OPEB liability in the December 31, 2024, actuarial valuation was determined using the following actuarial assumptions and other inputs applied to all periods included in the measurement unless otherwise specified:

Expected long-term rates of inflation	2.50%
Expected long-term real wage growth	0.75%
Expected long-term payroll growth rate	3.25%
Salary increases, including wage inflation	3.25% - 3.70%
Municipal bond index rate	
Prior measurement date	3.26%
Current measurement date	4.08%
Healthcare cost trend rates	
Claims	7.00% for 2025, decreasing to an ultimate rate of 4.50% by 2035
Member contributions	15.00% for 2025, 6.75% for 2026 decreasing to an ultimate rate of 4.5% by 2035

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

The actuarial assumptions used in the December 31, 2025, valuation were based on the results of an actuarial experience study for the period December 31, 2018, through December 31, 2022.

Changes in the total OPEB liability:

	Total OPEB liability
Measurement Period Ending on December 31, 2023	$ 7,587,746
Changes for the year:	
Service cost	243,233
Interest	241,604
Differences between expected and actual experience	1,167,041
Changes in assumptions or other inputs	(895,900)
Benefit payments	(846,405)
Net changes	**(90,427)**
Balance at December 31, 2024	**$ 7,497,319**

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 (3.08%) or one percentage point higher (5.08%) than the current discount rate:

1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
$ 8,001,560	$ 7,497,319	$ 7,024,588

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

	1% Lower Trend Rates	Current Trend Rates	1% Higher Trend Rates
Initial healthcare cost trend rate	6.00%	7.00%	8.00%
Ultimate healthcare cost trend rate	3.50%	4.50%	5.50%
Total OPEB liability	$ 6,996,663	$ 7,497,319	$ 8,067,119

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended December 31, 2025, the City recognized OPEB expense of $60,815. At December 31, 2025, 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	$ 2,247,189	$ (1,938,893)
Changes of assumptions or other inputs	919,652	(1,097,935)
Contributions subsequent to the measurement date	1,105,458	-
Total unrecognized balance as of December 31, 2025	**$ 4,272,299**	**$ (3,036,828)**

Deferred outflows of resources of $1,105,458 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, 2026. 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
2026	$ (283,295)
2027	(375,371)
2028	337,503
2029	309,981
2030	119,954
Thereafter	21,241
Total	**$ 130,013**

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, 2025, and for the year then ended are as follows:

Statement of Net Position

Assets:		
Current assets	$	58,926,897
Net property, plant and equipment		185,530,110
Total assets	**$**	**244,457,007**
Liabilities:		
Current liabilities	$	11,812,955
Noncurrent liabilities		63,251,855
Total liabilities	**$**	**75,064,810**
Net Position:		
Net investment in capital assets		123,492,390
Unrestricted		45,899,807
Total net position	**$**	**169,392,197**

Statement of Revenues and Expenses		
Operating revenues	$	18,187,765
Operating expenses		(15,344,199)
Operating income/(loss)		**2,843,566**
Net nonoperating revenue/(expenses)		427,866
Capital contributions		4,812,739
Change in net position		**8,084,171**
Net position - beginning		**161,308,026**
Net position - ending	**$**	**169,392,197**

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 $56,517,871, 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 $4,543,912 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:

REVENUE BONDS

During 2024, the City of Grand Junction issued $62,000,000 of Joint Sewer System Revenue Bonds, Series 2024 bearing interest at 4.00% to 5.00%, payable June 1 and December 1 annually through December 1, 2054. These bonds were issued to expand the Persigo Wastewater Treatment Facility.

The unpaid principal at December 31, 2025, was $61,045,000, payable over the following term:

Year	Principal	Interest	Total
2026	$ 1,000,000	$ 2,748,000	$ 3,748,000
2027	1,050,000	2,698,000	3,748,000
2028	1,105,000	2,645,500	3,750,500
2029	1,160,000	2,590,250	3,750,250
2030	1,220,000	2,532,250	3,752,250
2031-2035	7,070,000	11,683,500	18,753,500
2036-2040	9,025,000	9,730,000	18,755,000
2041-2045	11,525,000	7,236,250	18,761,250
2046-2050	14,275,000	4,481,000	18,756,000
2051-2054	13,615,000	1,388,200	15,003,200
	$ 61,045,000	$ 47,732,950	$ 108,777,950

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. During 2025, the City contributed $504,699 to the Grand Junction Housing Authority focused on addressing housing for Grand Junction residents.

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.

Beginning in 2024, the City transitioned from a fully insured health insurance model to a self-insured plan in order to improve cost control and provide greater flexibility in benefit design. This change was driven by rising premiums under the fully insured model and allowed the City to assume direct responsibility for employee healthcare claims. The City now directly funds health claims and administers the plan with the assistance of a professional insurance broker. To mitigate the financial risk of large claims, stop-loss insurance limits the City's liability under the self-insured health plan to $150,000 per covered participant (individual stop-loss) and 125% of the total expected claims expense across all participants (aggregate stop-loss).

The City is actively building a reserve within the Insurance Internal Service Fund to support long-term plan sustainability and to cover the corridor between expected and maximum claims. Health claims, including amounts incurred but not reported (IBNR), are now incorporated into the Fund’s claims liability. The IBNR portion is based on actuarial estimates and historical trends, and represents claims that have been incurred as of year-end but not yet submitted or processed.

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, 2025, was $1,156,085. 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 workers compensation, general liability, and property damage claims liability of $3,194,949 in the Insurance Internal Service Fund at December 31, 2025, includes estimated ultimate losses for claims made and claims incurred but not reported, where information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated annually to consider these factors. Changes in the Insurance Internal Service Fund's claims liability amount in 2024 and 2025 were:

Workers Compensation, General Liability, and Property Damage Liability

	January 1, Claims Payable	Claims and Changes in Estimates	Claim Payments	December 31, Claims Payable
2024	$ 2,906,687	$ 1,147,768	$ (1,257,557)	$ 2,796,898
2025	$ 2,796,898	$ 1,499,591	$ (1,101,540)	$ 3,194,949

The self-insurance IBNR claims liability of $2,220,162 in the Insurance Internal Service Fund at December 31, 2025, 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, actuarial calculations, and damage awards. Accordingly, claims are reevaluated annually to consider these factors. Changes in the Insurance Internal Service Fund's claims liability amount in 2024 and 2025 were:

Self-Insurance IBNR Liability

	January 1, Claims Payable	Claims and Changes in Estimates	Claim Payments	December 31, Claims Payable
2024	$ -	$ 13,947,210	$ (12,161,173)	$ 1,786,037
2025	$ 1,786,037	$ 15,327,337	$ (14,893,212)	$ 2,220,162

Total Claims Liability

	January 1, Claims Payable	Claims and Changes in Estimates	Claim Payments	December 31, Claims Payable
2024	$ 2,906,687	$ 15,094,978	$ (13,418,730)	$ 4,582,935
2025	$ 4,582,935	$ 16,826,928	$ (15,994,752)	$ 5,415,111

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.

D. Other matters

The City has not identified any concentrations or constraints that limit its ability to acquire resources or control spending.

NOTE 14. SEIZED FUNDS

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

NOTE 15. TAX, SPENDING, AND DEBT LIMITATIONS

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

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

To that end, the final annual restriction was made in 2020 for a total of $27,251,719 restricted for voter-authorized uses. In addition to these funds, City Council assigned $7,163,046 of general fund balance to be used for the early retirement of the Riverside Parkway Bonds. In 2012, the City used $19,000,000 of these available resources with proceeds from the 2012 General Fund Revenue Refunding Bonds to advance refund $49,340,000 of the outstanding Riverside Parkway Revenue 2004 Series Bonds.

TABOR requires local governments to establish emergency reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Emergency reserves as of December 31, 2025, totaling $3,100,000, 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.

REQUIRED SUPPLEMENTARY INFORMATION

City of Grand Junction
Required Supplementary Information

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

Measurement period ended December 31,	2024	2023	2022	2021	2020
Total Pension Liability (Asset)					
Service cost		$ -	$ -	$ -	$ -
Interest	62,171	137,238	143,859	164,419	174,393
Difference between expected and actual experience	-	(815,992)	-	(178,863)	-
Changes of assumptions	-	144,144	-	-	-
Benefit payments	(181,154)	(207,873)	(282,395)	(320,743)	(334,709)
Net change in total pension liability (asset)	(118,983)	(742,483)	(138,536)	(335,187)	(160,316)
Total pension liability - Beginning	1,471,168	2,213,651	2,352,187	2,687,374	2,847,690
Total pension liability - Ending (a)	1,352,185	1,471,168	2,213,651	2,352,187	2,687,374
Plan Fiduciary Net Position					
Employer contributions	-	-	-	-	-
Net investment income	158,197	190,057	(252,951)	394,310	342,323
Benefit payments	(181,154)	(207,873)	(282,395)	(320,743)	(334,709)
Administrative expense	(4,750)	(3,429)	(5,220)	(3,323)	(4,881)
Net change in plan fiduciary net position	(27,707)	(21,245)	(540,566)	70,244	2,733
Plan fiduciary net position - beginning	3,043,413	3,064,658	3,605,224	3,534,980	3,532,247
Plan fiduciary net position - end (b)	3,015,706	3,043,413	3,064,658	3,605,224	3,534,980
District's net pension liability (asset) - ending (a)-(b)	$ (1,663,521)	$ (1,572,245)	$ (851,007)	$ (1,253,037)	$ (847,606)
Plan fiduciary net position as a percentage of total pension liability	223.02%	206.87%	138.44%	153.27%	131.54%

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.

2019	2018	2017	2016	2015
$ -	$ -	$ -	$ -	$ -
224,987	233,890	237,616	251,061	267,434
(303,059)	-	106,611	-	(346,587)
101,142	-	-	-	292,298
(344,201)	(360,688)	(425,944)	(434,546)	(428,478)
(321,131)	(126,798)	(81,717)	(183,485)	(215,333)
3,168,821	3,295,619	3,377,336	3,560,821	3,776,154
2,847,690	3,168,821	3,295,619	3,377,336	3,560,821
-	-	-	-	-
420,975	5,177	515,967	198,081	78,404
(344,201)	(360,688)	(425,944)	(434,546)	(428,478)
(3,487)	(5,802)	(3,132)	(8,095)	(6,275)
73,287	(361,313)	86,891	(244,560)	(356,349)
3,458,960	3,820,273	3,733,382	3,977,942	4,334,291
3,532,247	3,458,960	3,820,273	3,733,382	3,977,942
$ (684,557)	$ (290,139)	$ (524,654)	$ (356,046)	$ (417,121)
124.04%	109.16%	115.92%	110.54%	111.71%

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,	2024	2023	2022	2021	2020
Total Pension Liability					
Service cost	$ -	$ -	$ -	$ -	$ -
Interest	642,722	635,161	665,095	724,396	747,374
Difference between expected and actual experience	-	710,741	-	(520,685)	-
Changes of assumptions	-	(116,455)	-	-	-
Benefit payments	(1,120,726)	(1,105,761)	(1,144,848)	(1,088,123)	(1,113,249)
Net change in total pension liability	(478,004)	123,686	(479,753)	(884,412)	(365,875)
Total pension liability - Beginning	10,439,569	10,315,883	10,795,636	11,680,048	12,045,923
Total pension liability - Ending (a)	9,961,565	10,439,569	10,315,883	10,795,636	11,680,048
Plan Fiduciary Net Position					
Employer contributions	357,318	423,038	425,277	402,121	489,197
Net investment income	417,150	435,950	(593,086)	923,524	794,244
Benefit payments	(1,120,726)	(1,105,761)	(1,144,848)	(1,088,123)	(1,113,249)
Administrative expense	(12,206)	(10,294)	(10,903)	(7,786)	(9,785)
Net change in plan fiduciary net position	(358,464)	(257,067)	(1,323,560)	229,736	160,407
Plan fiduciary net position - beginning	6,873,944	7,131,011	8,454,571	8,224,835	8,064,428
Plan fiduciary net position - end (b)	6,515,480	6,873,944	7,131,011	8,454,571	8,224,835
District's net pension liability - ending (a)-(b)	$ 3,446,085	$ 3,565,625	$ 3,184,872	$ 2,341,065	$ 3,455,213
Plan fiduciary net position as a percentage of total pension liability	34.59%	65.85%	69.13%	78.31%	70.42%

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

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

2019	2018	2017	2016	2015
$ -	$ -	$ -	$ -	$ -
851,785	871,304	918,633	935,176	882,137
(309,936)	-	(409,149)	-	97,834
724,525	-	-	-	880,892
(1,134,662)	(1,128,556)	(1,152,099)	(1,159,261)	(1,148,291)
131,712	(257,252)	(642,615)	(224,085)	712,572
11,914,211	12,171,463	12,814,078	13,038,163	12,325,591
12,045,923	11,914,211	12,171,463	12,814,078	13,038,163
489,197	424,262	320,273	307,037	317,653
951,318	9,209	1,137,348	432,691	167,814
(1,134,662)	(1,128,556)	(1,152,099)	(1,159,261)	(1,148,291)
(8,073)	(10,541)	(6,890)	(15,321)	(13,094)
297,780	(705,626)	298,632	(434,854)	(675,918)
7,766,648	8,472,274	8,173,642	8,608,496	9,284,414
8,064,428	7,766,648	8,472,274	8,173,642	8,608,496
$ 3,981,495	$ 4,147,563	$ 3,699,189	$ 4,640,436	$ 4,429,667
66.95%	65.19%	69.61%	63.79%	66.03%

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

Period Ended	Actuarially Required Contributions	Actual Employer Contributions	Contribution Deficiency (Excess)	Actual Covered Payroll	Contributions as a Percetage of Covered Payroll
12/31/2025	$ -	$ -	$ -	N/A	N/A
12/31/2024	-	-	-	N/A	N/A
12/31/2023	-	-	-	N/A	N/A
12/31/2022	-	-	-	N/A	N/A
12/31/2021	-	-	-	N/A	N/A
12/31/2020	-	-	-	N/A	N/A
12/31/2019	-	-	-	N/A	N/A
12/31/2018	-	-	-	N/A	N/A
12/31/2017	-	-	-	N/A	N/A
12/31/2016	-	-	-	N/A	N/A

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

Period Ended	Actuarially Required Contributions	Actual Employer Contributions*	Contribution Deficiency (Excess)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2025	$ 417,150	$ 417,150	$ -	N/A	N/A
12/31/2024	417,150	423,038	5,888	N/A	N/A
12/31/2023	417,150	417,150	-	N/A	N/A
12/31/2022	417,150	432,179	15,029	N/A	N/A
12/31/2021	417,150	398,335	(18,815)	N/A	N/A
12/31/2020	417,150	508,012	90,862	N/A	N/A
12/31/2019	417,150	489,197	72,047	N/A	N/A
12/31/2018	424,262	424,262	-	N/A	N/A
12/31/2017	424,262	320,273	(103,989)	N/A	N/A
12/31/2016	307,037	307,037	-	N/A	N/A

*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

As of January 1, 2023, the Statewide Defined Benefit Plan and the Statewide Hybrid Plan have merged to form the Statewide Retirement Plan (SRP). The Statewide Defined Benefit Plan becomes the Defined Benefit Component of the Statewide Retirement Plan. The Statewide Hybrid Plan becomes the Hybrid Component of the Statewide Retirement Plan. Below is the schedule for the Measurement Period Ended 12/31/2024 for the new SRP plan followed by the original separate plans from previous years.

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

Measurement Period Ended	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)
12/31/2024	1.22%	$ -	$ 14,632,872	0.0%	100.0%
12/31/2023	1.21%	$ -	$ 13,345,336	0.0%	100.0%

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

Measurement Period Ended	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)
12/31/2022	1.16%	$ 1,026,636	$ 10,196,844	8.7%	97.6%
12/31/2021	1.02%	(5,548,875)	8,247,679	67.3%	116.2%
12/31/2020	0.96%	(2,086,480)	8,014,393	26.0%	106.7%
12/31/2019	0.89%	(502,778)	6,552,113	7.7%	101.9%
12/31/2018	0.94%	1,185,347	3,053,763	-38.3%	95.2%

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

Measurement Period Ended	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Payroll	Net Pension Asset as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)
12/31/2022	1.03%	$ (14,996)	$ 237,817	0.3%	101.4%
12/31/2021	1.00%	(388,261)	211,545	6.7%	149.0%
12/31/2020	0.99%	(264,342)	219,612	4.3%	138.0%
12/31/2019	1.09%	(173,121)	216,568	79.9%	130.1%
12/31/2018	1.33%	(129,417)	70,887	7.3%	123.5%

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

City of Grand Junction

Required Supplementary Information

Fire Pension Plan - Statewide Retirement 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
12/31/2025	$ 1,531,198	$ 1,531,198	$ -	$ 14,632,872	10.5%
12/31/2024	$ 1,333,106	$ 1,333,106	$ -	$ 13,345,336	10.0%

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

Period Ended	Actuarially Required Contributions	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2023	$ 1,118,164	$ 1,118,164	$ -	$ 11,750,420	9.5%
12/31/2022	917,714	917,714	-	10,196,844	9.0%
12/31/2021	701,051	701,051	-	8,247,679	8.5%
12/31/2020	641,153	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%

City of Grand Junction

Required Supplementary Information

Fire Pension Plan - Statewide Hybrid Plan

Schedule of Employer Contributions

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

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

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

	2025	2024	2023	2022
Total OPEB Liability				
Service cost	$ 243,233	$ 187,396	$ 209,809	$ 201,071
Interest	241,604	252,921	119,493	126,522
Benefit changes	-	-	-	-
Differences between expected and actual experience	1,167,041	74,711	1,915,055	151,286
Changes of assumptions	(895,900)	786,647	(559,920)	20,032
Benefit payments	(846,405)	(645,086)	(684,713)	(665,354)
Net change in total OPEB liability	(90,427)	656,589	999,724	(166,443)
Total OPEB liability - beginning	7,587,746	6,931,157	5,931,433	6,097,876
Total OPEB liability - ending	$ 7,497,319	$ 7,587,746	$ 6,931,157	$ 5,931,433
Covered-employee payroll	16,846,915	18,695,398	18,695,398	18,553,746
Total OPEB liability as a percentage of covered-employee payroll	44.5%	40.6%	37.0%	32.0%

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

Change of benefit terms - Amounts presented reflect a decrease of 77 active employees due to a one-time election to opt out of the Plan. Futhermore, no new entrants were allowed after November 1, 2017.

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

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

2021	2020	2019	2018
$ 471,555	$ 365,989	$ 942,622	$ 991,609
340,273	464,492	553,540	617,237
-	(74,599)	(4,270,954)	(1,411,099)
(6,622,208)	305,785	145,090	87,282
354,834	1,007,050	(330,206)	12,604,231
(782,198)	(1,378,507)	(1,077,547)	(766,763)
(6,237,744)	690,210	(4,037,455)	12,122,497
12,335,620	11,645,410	15,682,865	3,560,368
$ 6,097,876	$ 12,335,620	$ 11,645,410	$ 15,682,865
18,553,746	22,838,471	23,362,377	33,175,223
32.9%	54.0%	49.8%	47.3%



NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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 the effects on communities, residents, and businesses.

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.

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.

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City of Grand Junction
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2025

	Special Revenue					
	Enhanced 911	Visit Grand Junction	Community Development	Parkland Expansion	Lodgers Tax Increase	First Responder Tax
ASSETS						
Cash and investments	$ 7,282,399	$ 1,453,126	$ -	$ 1,663,325	$ 441,123	$ 4,529,687
Accounts receivable, net of allowance	36,994	8,350	25,525	16,148	-	-
Taxes receivable	367,168	146,471	-	-	109,853	1,306,878
Prepaid items	-	3,770	-	-	-	1,259
Total assets	$ 7,686,561	$ 1,611,717	$ 25,525	$ 1,679,473	$ 550,976	$ 5,837,824
LIABILITIES						
Accounts payable	$ -	$ 1,321,776	$ -	$ 1,468	$ 382,694	$ 18,845
Accrued liabilities	-	29,108	355	-	-	414,733
Due to other funds	-	-	25,170	-	-	-
Total liabilities	-	1,350,884	25,525	1,468	382,694	433,578
FUND BALANCES						
Nonspendable:						
Inventories and prepaid items	-	3,770	-	-	-	1,259
Permanent fund principal	-	-	-	-	-	-
Restricted for:						
Debt service	-	-	-	-	-	-
General capital improvements	-	-	-	-	-	-
Open space, parkland and improvements	-	-	-	1,678,005	-	-
Parks and recreation	-	-	-	-	-	-
Public safety	7,686,561	-	-	-	-	5,402,987
Tourism marketing and promotion	-	257,063	-	-	168,282	-
Urban development and housing	-	-	-	-	-	-
Total fund balances	7,686,561	260,833	-	1,678,005	168,282	5,404,246
Total liabilities and fund balances	$ 7,686,561	$ 1,611,717	$ 25,525	$ 1,679,473	$ 550,976	$ 5,837,824

Special Revenue						Capital Projects	
Conservation Trust	Cannabis Tax	Dos Rios GID	Public Safety Impact Fee	Community Rec Center Tax	American Rescue Plan Fund	Storm Drainage Development	Dos Rios GID Capital
$ 286,621	$ 3,224,344	$ 21,289	$ 2,602,529	$ 1,803,460	$ -	$ 292,263	$ 39,317
-	9,920	-	13,355	-	-	744	-
-	125,303	-	-	365,926	-	-	-
-	-	-	-	-	-	-	-
$ 286,621	$ 3,359,567	$ 21,289	$ 2,615,884	$ 2,169,386	$ -	$ 293,007	$ 39,317
$ -	$ -	$ -	$ -	$ 6,015	$ -	$ -	$ -
-	-	-	-	4,210	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	10,225	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	293,007	-
-	-	-	-	-	-	-	-
286,621	3,359,567	-	-	2,159,161	-	-	-
-	-	-	2,615,884	-	-	-	-
-	-	-	-	-	-	-	-
-	-	21,289	-	-	-	-	39,317
286,621	3,359,567	21,289	2,615,884	2,159,161	-	293,007	39,317
$ 286,621	$ 3,359,567	$ 21,289	$ 2,615,884	$ 2,169,386	$ -	$ 293,007	$ 39,317

(Continued)

City of Grand Junction
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2025

	Debt Service			Permanent	
	Ridges	Grand Junction Public Finance Corporation	Dos Rios Debt Service	Cemetery Perpetual Care	Total Nonmajor Governmental Funds
ASSETS					
Cash and investments	$ 17,755	$ 29,868	$ 1,069,704	$ 1,768,030	$ 26,524,840
Accounts receivable, net of allowance	-	-	-	115	111,151
Taxes receivable	-	-	-	-	2,421,599
Prepaid items	-	-	-	-	5,029
Total assets	$ 17,755	$ 29,868	$ 1,069,704	$ 1,768,145	$ 29,062,619
LIABILITIES					
Accounts payable	$ -	$ -	$ -	$ -	$ 1,730,798
Accrued liabilities	-	-	-	-	448,406
Due to other funds	-	-	-	-	25,170
Total liabilities	-	-	-	-	2,204,374
FUND BALANCES					
Nonspendable:					
Inventories and prepaid items	-	-	-	-	5,029
Permanent fund principal	-	-	-	1,768,145	1,768,145
Restricted for:					
Debt service	17,755	29,868	1,069,704	-	1,117,327
General capital improvements	-	-	-	-	293,007
Open space, parkland and improvements	-	-	-	-	1,678,005
Parks and recreation	-	-	-	-	5,805,349
Public safety	-	-	-	-	15,705,432
Tourism marketing and promotion	-	-	-	-	425,345
Urban development and housing	-	-	-	-	60,606
Total fund balances	17,755	29,868	1,069,704	1,768,145	26,858,245
Total liabilities and fund balances	$ 17,755	$ 29,868	$ 1,069,704	$ 1,768,145	$ 29,062,619

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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, 2025

	Special Revenue					
	Enhanced 911	Visit Grand Junction	Community Development	Parkland Expansion	Lodgers Tax Increase	First Responder Tax
REVENUES						
Property taxes	$ -	$ -	$ -	$ -	$ -	$ -
Sales and use taxes	-	1,063,601	-	-	-	13,459,816
Lodging taxes	-	2,391,416	-	-	2,391,895	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	299,085	-	-	341,521
Charges for services	4,193,389	-	-	1,543,320	-	-
Fines and forfeitures	-	-	-	1,800	-	-
Investment earnings	385,989	52,367	-	47,080	16,489	245,431
Other contributions	-	-	-	-	-	-
Total revenues	4,579,378	3,507,384	299,085	1,592,200	2,408,384	14,046,768
EXPENDITURES						
Current:						
General government	-	4,550,943	-	-	1,396,042	-
Public safety	-	-	-	-	-	14,195,018
Public works	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Urban development and housing	-	-	36,046	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Construction	-	-	-	-	-	-
Total expenditures	-	4,550,943	36,046	-	1,396,042	14,195,018
Excess (deficiency) of revenues over (under) expenditures	4,579,378	(1,043,559)	263,039	1,592,200	1,012,342	(148,250)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	997,173	-	-	-	-
Transfers out	(3,391,466)	-	(263,039)	(75,091)	(997,173)	(300,157)
Total other financing sources and (uses)	(3,391,466)	997,173	(263,039)	(75,091)	(997,173)	(300,157)
Net change in fund balance	1,187,912	(46,386)	-	1,517,109	15,169	(448,407)
Fund balances - beginning	6,498,649	307,219	-	160,896	153,113	5,852,653
Fund balances - ending	$ 7,686,561	$ 260,833	$ -	$ 1,678,005	$ 168,282	$ 5,404,246

Special Revenue						Capital Projects	
Conservation Trust	Cannabis Tax	Dos Rios GID	Public Safety Impact Fee	Community Rec Center Tax	American Rescue Plan Fund	Storm Drainage Development	Dos Rios GID Capital
$ -	$ -	$ 3,769	$ -	$ -	$ -	$ -	$ -
-	-	-	-	3,768,751	-	-	-
-	-	-	-	-	-	-	-
-	75,000	-	-	-	-	-	-
822,714	-	-	-	-	1,555,785	-	-
-	1,693,541	-	847,879	-	-	23,913	-
-	-	-	-	-	-	-	-
17,572	128,255	944	104,418	167,581	141,744	-	19,609
-	-	-	-	-	-	-	-
840,286	1,896,796	4,713	952,297	3,936,332	1,697,529	23,913	19,609
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	34,456	-
-	1,440	-	-	176,592	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	23,148	-
-	1,440	-	-	176,592	-	57,604	-
840,286	1,895,356	4,713	952,297	3,759,740	1,697,529	(33,691)	19,609
-	-	-	-	-	-	-	-
(585,115)	(135,462)	-	-	(4,250,331)	(1,697,529)	-	(553,412)
(585,115)	(135,462)	-	-	(4,250,331)	(1,697,529)	-	(553,412)
255,171	1,759,894	4,713	952,297	(490,591)	-	(33,691)	(533,803)
31,450	1,599,673	16,576	1,663,587	2,649,752	-	326,698	573,120
$ 286,621	$ 3,359,567	$ 21,289	$ 2,615,884	$ 2,159,161	$ -	$ 293,007	$ 39,317

(Continued)

City of Grand Junction

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

NONMAJOR GOVERNMENTAL FUNDS

For the year ended December 31, 2025

	Debt Service			Permanent	
	Ridges	Grand Junction Public Finance Corporation	Dos Rios Debt Service	Cemetery Perpetual Care	Total Nonmajor Governmental Funds
REVENUES					
Property taxes	$ -	$ -	$ -	$ -	$ 3,769
Sales and use taxes	-	-	-	-	18,292,168
Lodging taxes	-	-	-	-	4,783,311
Licenses and permits	-	-	-	-	75,000
Intergovernmental	-	-	-	-	3,019,105
Charges for services	-	-	-	38,770	8,340,812
Fines and forfeitures	-	-	-	-	1,800
Investment earnings	-	5,680	43,898	82,838	1,459,895
Other contributions	-	400,000	-	-	400,000
Total revenues	-	405,680	43,898	121,608	36,375,860
EXPENDITURES					
Current:					
General government	-	-	-	-	5,946,985
Public safety	-	-	-	-	14,195,018
Public works	-	-	-	-	34,456
Parks and recreation	-	-	-	-	178,032
Urban development and housing	-	-	-	-	36,046
Debt service:					
Principal retirement	-	320,000	90,000	-	410,000
Interest and fiscal charges	-	381,800	618,750	-	1,000,550
Construction	-	-	-	-	23,148
Total expenditures	-	701,800	708,750	-	21,824,235
Excess (deficiency) of revenues over (under) expenditures	-	(296,120)	(664,852)	121,608	14,551,625
OTHER FINANCING SOURCES (USES)					
Transfers in	-	301,800	553,412	-	1,852,385
Transfers out	-	-	-	(57,374)	(12,306,149)
Total other financing sources and (uses)	-	301,800	553,412	(57,374)	(10,453,764)
Net change in fund balance	-	5,680	(111,440)	64,234	4,097,861
Fund balances - beginning	17,755	24,188	1,181,144	1,703,911	22,760,384
Fund balances - ending	$ 17,755	$ 29,868	$ 1,069,704	$ 1,768,145	$ 26,858,245

(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, 2025

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Sales and use taxes	$ -	$ -	$ 381	$ (381)	$ -	$ -
Charges for services	4,191,694	4,191,694	4,193,008	(373,221)	3,819,787	(371,907)
Investment earnings	109,276	109,276	385,989	(104,886)	281,103	171,827
Total revenues	4,300,970	4,300,970	4,579,378	(478,488)	4,100,890	(200,080)
OTHER FINANCING SOURCES (USES)						
Transfers out	(3,488,155)	(3,742,836)	(3,391,466)	-	(3,391,466)	351,370
Total other financing sources (uses)	(3,488,155)	(3,742,836)	(3,391,466)	-	(3,391,466)	351,370
Net change in fund balance	812,815	558,134	1,187,912	(478,488)	709,424	151,290
Fund balances - beginning	6,038,171	6,038,171	6,498,649	(460,478)	6,038,171	-
Fund balances - ending	$ 6,850,986	$ 6,596,305	$ 7,686,561	$ (938,966)	$ 6,747,595	$ 151,290

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, 2025

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget-Positive (Negative)
	Original	Final				
REVENUES						
Sales and use taxes	$ 1,094,717	$ 1,101,685	$ 1,063,601	$ 134	$ 1,063,735	$ (37,950)
Lodging taxes	2,654,987	2,386,406	2,391,416	1,798	2,393,214	6,808
Charges for services	13,300	-	-	-	-	-
Investment earnings	5,061	5,061	52,367	(20,606)	31,761	26,700
Total revenues	3,768,065	3,493,152	3,507,384	(18,674)	3,488,710	(4,442)
EXPENDITURES						
Current:						
General government	4,890,052	4,890,052	4,550,943	435	4,551,378	338,674
Total expenditures	4,890,052	4,890,052	4,550,943	435	4,551,378	338,674
Excess (deficiency) of revenues over (under) expenditures	(1,121,987)	(1,396,900)	(1,043,559)	(19,109)	(1,062,668)	334,232
OTHER FINANCING SOURCES (USES)						
Transfers in	1,200,482	994,336	997,173	-	997,173	2,837
Transfers out	(220,000)	(220,000)	-	-	-	220,000
Total other financing sources (uses)	980,482	774,336	997,173	-	997,173	222,837
Net change in fund balance	(141,505)	(622,564)	(46,386)	(19,109)	(65,495)	557,069
Fund balances - beginning	336,253	336,253	307,219	29,034	336,253	-
Fund balances - ending	$ 194,748	$ (286,311)	$ 260,833	$ 9,925	$ 270,758	$ 557,069

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, 2025

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget-Positive (Negative)
	Original	Final				
REVENUES						
Intergovernmental	$ 499,552	$ 925,432	$ 299,085	$ -	$ 299,085	$ (626,347)
Total revenues	499,552	925,432	299,085	-	299,085	(626,347)
EXPENDITURES						
Current:						
Urban development and housing	238,561	471,413	36,046	-	36,046	435,367
Total expenditures	238,561	471,413	36,046	-	36,046	435,367
Excess (deficiency) of revenues over (under) expenditures	260,991	454,019	263,039	-	263,039	(190,980)
OTHER FINANCING SOURCES (USES)						
Transfers out	(260,991)	(454,019)	(263,039)	-	(263,039)	190,980
Total other financing sources (uses)	(260,991)	(454,019)	(263,039)	-	(263,039)	190,980
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, 2025

	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	$ 1,150,632	$ 1,150,632	$ 1,543,320	$ -	$ 1,543,320	$ 392,688
Fines and forfeitures	-	-	1,800	-	1,800	1,800
Investment earnings	9,595	9,595	47,080	(23,956)	23,124	13,529
Total revenues	1,160,227	1,160,227	1,592,200	(23,956)	1,568,244	408,017
OTHER FINANCING SOURCES (USES)						
Transfers out	(509,792)	(509,792)	(75,091)	-	(75,091)	434,701
Total other financing sources (uses)	(509,792)	(509,792)	(75,091)	-	(75,091)	434,701
Net change in fund balance	650,435	650,435	1,517,109	(23,956)	1,493,153	842,718
Fund balances - beginning	175,940	175,940	160,896	15,044	175,940	-
Fund balances - ending	$ 826,375	$ 826,375	$ 1,678,005	$ (8,912)	$ 1,669,093	$ 842,718

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, 2025

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget-Positive (Negative)
	Original	Final				
REVENUES						
Lodging taxes	$ 2,881,157	$ 2,386,406	$ 2,391,895	$ 1,321	$ 2,393,216	$ 6,810
Investment earnings	12,000	12,000	16,489	(6,354)	10,135	(1,865)
Total revenues	2,893,157	2,398,406	2,408,384	(5,033)	2,403,351	4,945
EXPENDITURES						
General government	1,680,675	1,680,675	1,396,042	-	1,396,042	284,633
Total expenditures	1,680,675	1,680,675	1,396,042	-	1,396,042	284,633
Excess (deficiency) of revenues over (under) expenditures	1,212,482	717,731	1,012,342	(5,033)	1,007,309	289,578
OTHER FINANCING SOURCES (USES)						
Transfers out	(1,200,482)	(1,200,482)	(997,173)	-	(997,173)	203,309
Total other financing sources (uses)	(1,200,482)	(1,200,482)	(997,173)	-	(997,173)	203,309
Net change in fund balance	12,000	(482,751)	15,169	(5,033)	10,136	492,887
Fund balances - beginning	29,328	29,328	153,113	(123,785)	29,328	-
Fund balances - ending	$ 41,328	$ (453,423)	$ 168,282	$ (128,818)	$ 39,464	$ 492,887

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, 2025

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget-Positive (Negative)
	Original	Final				
REVENUES						
Sales and use taxes	$ 13,329,660	$ 13,133,425	$ 13,459,816	$ (42,725)	$ 13,417,091	$ 283,666
Intergovernmental	12,504	12,504	341,521	-	341,521	329,017
Investment earnings	165,778	165,778	245,431	(60,635)	184,796	19,018
Total revenues	13,507,942	13,311,707	14,046,768	(103,360)	13,943,408	631,701
EXPENDITURES						
Public safety	14,148,741	14,148,741	14,195,018	(5,416)	14,189,602	(40,861)
Total expenditures	14,148,741	14,148,741	14,195,018	(5,416)	14,189,602	(40,861)
Excess (deficiency) of revenues over (under) expenditures	(640,799)	(837,034)	(148,250)	(97,944)	(246,194)	590,840
OTHER FINANCING SOURCES (USES)						
Transfers out	(388,968)	(388,968)	(300,157)	-	(300,157)	88,811
Total other financing sources (uses)	(388,968)	(388,968)	(300,157)	-	(300,157)	88,811
Net change in fund balance	(1,029,767)	(1,226,002)	(448,407)	(97,944)	(546,351)	679,651
Fund balances - beginning	4,689,420	4,689,420	5,852,653	(1,163,233)	4,689,420	-
Fund balances - ending	$ 3,659,653	$ 3,463,418	$ 5,404,246	$ (1,261,177)	$ 4,143,069	$ 679,651

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, 2025

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Intergovernmental	$ 878,779	$ 878,779	$ 822,714	$ -	$ 822,714	$ (56,065)
Investment earnings	3,669	3,669	17,572	(4,127)	13,445	9,776
Total revenues	882,448	882,448	840,286	(4,127)	836,159	(46,289)
OTHER FINANCING SOURCES (USES)						
Transfers out	(600,782)	(600,782)	(585,115)	-	(585,115)	15,667
Total other financing sources (uses)	(600,782)	(600,782)	(585,115)	-	(585,115)	15,667
Net change in fund balance	281,666	281,666	255,171	(4,127)	251,044	(30,622)
Fund balances - beginning	40,315	40,315	31,450	8,865	40,315	-
Fund balances - ending	$ 321,981	$ 321,981	$ 286,621	$ 4,738	$ 291,359	$ (30,622)

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, 2025

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget-Positive (Negative)
	Original	Final				
REVENUES						
Sales and use taxes	$ -	$ -	$ -	$ 557	$ 557	$ 557
Licenses and permits	50,000	50,000	75,000	-	75,000	25,000
Charges for services	1,363,089	1,363,089	1,693,541	(14,754)	1,678,787	315,698
Investment earnings	41,695	41,695	128,255	(46,439)	81,816	40,121
Total revenues	1,454,784	1,454,784	1,896,796	(60,636)	1,836,160	381,376
EXPENDITURES						
Parks and recreation	-	-	1,440	-	1,440	(1,440)
Total expenditures	-	-	1,440	-	1,440	(1,440)
Excess (deficiency) of revenues over (under) expenditures	1,454,784	1,454,784	1,895,356	(60,636)	1,834,720	379,936
OTHER FINANCING SOURCES (USES)						
Transfers out	(147,362)	(147,362)	(135,462)	-	(135,462)	11,900
Total other financing sources (uses)	(147,362)	(147,362)	(135,462)	-	(135,462)	11,900
Net change in fund balance	1,307,422	1,307,422	1,759,894	(60,636)	1,699,258	391,836
Fund balances - beginning	1,490,910	1,490,910	1,599,673	(108,763)	1,490,910	-
Fund balances - ending	$ 2,798,332	$ 2,798,332	$ 3,359,567	$ (169,399)	$ 3,190,168	$ 391,836

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, 2025

	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	$ 13,283	$ 13,283	$ 3,769	$ -	$ 3,769	$ (9,514)
Investment earnings	514	514	944	(306)	638	124
Total revenues	13,797	13,797	4,713	(306)	4,407	(9,390)
Net change in fund balance	13,797	13,797	4,713	(306)	4,407	(9,390)
Fund balances - beginning	16,320	16,320	16,576	(256)	16,320	-
Fund balances - ending	$ 30,117	$ 30,117	$ 21,289	$ (562)	$ 20,727	$ (9,390)

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, 2025

	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	$ 705,351	$ 705,351	$ 847,879	$ -	$ 847,879	$ 142,528
Investment earnings	18,252	18,252	104,418	(37,483)	66,935	48,683
Total revenues	723,603	723,603	952,297	(37,483)	914,814	191,211
Net change in fund balance	723,603	723,603	952,297	(37,483)	914,814	191,211
Fund balances - beginning	1,627,744	1,627,744	1,663,587	(35,843)	1,627,744	-
Fund balances - ending	$ 2,351,347	$ 2,351,347	$ 2,615,884	$ (73,326)	$ 2,542,558	$ 191,211

City of Grand Junction

COMMUNITY REC CENTER TAX SPECIAL REVENUE FUND

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

For the year ended December 31, 2025

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget-Positive (Negative)
	Original	Final				
REVENUES						
Sales and use taxes	$ 3,732,166	$ 3,679,149	$ 3,768,751	$ (11,966)	$ 3,756,785	$ 77,636
Investment earnings	-	-	167,581	(25,921)	141,660	141,660
Total revenues	3,732,166	3,679,149	3,936,332	(37,887)	3,898,445	219,296
EXPENDITURES						
Parks and recreation	443,283	443,283	176,591	34	176,625	266,658
Total expenditures	443,283	443,283	176,591	34	176,625	266,658
Excess (deficiency) of revenues over (under) expenditures	3,288,883	3,235,866	3,759,741	(37,921)	3,721,820	485,954
OTHER FINANCING SOURCES (USES)						
Transfers out	(4,250,329)	(4,250,329)	(4,250,332)	-	(4,250,332)	(3)
Total other financing sources (uses)	(4,250,329)	(4,250,329)	(4,250,332)	-	(4,250,332)	(3)
Net change in fund balance	(961,446)	(1,014,463)	(490,591)	(37,921)	(528,512)	485,951
Fund balances - beginning	2,244,623	2,244,623	2,649,752	(405,129)	2,244,623	-
Fund balances - ending	$ 1,283,177	$ 1,230,160	$ 2,159,161	$ (443,050)	$ 1,716,111	$ 485,951

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, 2025

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget-Positive (Negative)
	Original	Final				
REVENUES						
Intergovernmental	$ -	$ -	$ 1,555,785	$ (1,555,785)	$ -	$ -
Investment earnings	-	-	141,744	(141,744)	-	-
Total revenues	-	-	1,697,529	(1,697,529)	-	-
OTHER FINANCING SOURCES (USES)						
Transfers out	-	(1,697,529)	(1,697,529)	-	(1,697,529)	-
Total other financing sources (uses)	-	(1,697,529)	(1,697,529)	-	(1,697,529)	-
Net change in fund balance	-	(1,697,529)	-	(1,697,529)	(1,697,529)	-
Fund balances - beginning	1,697,529	1,697,529	-	1,697,529	1,697,529	-
Fund balances - ending	$ 1,697,529	$ -	$ -	$ -	$ -	$ -

City of Grand Junction

STORM DRAINAGE DEVELOPMENT CAPITAL PROJECTS FUND

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

For the year ended December 31, 2025

	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	$ -	$ -	$ 23,913	$ -	$ 23,913	$ 23,913
Other contributions	200,000	180,000	-	-	-	(180,000)
Total revenues	200,000	180,000	23,913	-	23,913	(156,087)
EXPENDITURES						
Current:						
Public works	-	-	34,456	-	34,456	(34,456)
Capital outlay:						
Construction	270,000	680,000	23,148	-	23,148	656,852
Total expenditures	270,000	680,000	57,604	-	57,604	622,396
Excess (deficiency) of revenues over (under) expenditures	(70,000)	(500,000)	(33,691)	-	(33,691)	466,309
OTHER FINANCING SOURCES (USES)						
Transfers in	-	73,000	-	-	-	(73,000)
Total other financing sources (uses)	-	73,000	-	-	-	(73,000)
Net change in fund balance	(70,000)	(427,000)	(33,691)	-	(33,691)	393,309
Fund balances - beginning	326,698	326,698	326,698	-	326,698	-
Fund balances - ending	$ 256,698	$ (100,302)	$ 293,007	$ -	$ 293,007	$ 393,309

City of Grand Junction

DOS RIOS GID CAPITAL PROJECTS FUND

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

For the year ended December 31, 2025

	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	$ 22,952	$ 22,952	$ 19,609	$ (566)	$ 19,043	$ (3,909)
Total revenues	22,952	22,952	19,609	(566)	19,043	(3,909)
OTHER FINANCING SOURCES (USES)						
Transfers out	(553,412)	(553,412)	(553,412)	-	(553,412)	-
Total other financing sources (uses)	(553,412)	(553,412)	(553,412)	-	(553,412)	-
Net change in fund balance	(530,460)	(530,460)	(533,803)	(566)	(534,369)	(3,909)
Fund balances - beginning	541,692	541,692	573,120	(31,428)	541,692	-
Fund balances - ending	$ 11,232	$ 11,232	$ 39,317	$ (31,994)	$ 7,323	$ (3,909)

City of Grand Junction

SALES TAX CAPITAL IMPROVEMENTS CAPITAL PROJECTS FUND

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

For the year ended December 31, 2025

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget-Positive (Negative)
	Original	Final				
REVENUES						
Sales and use taxes	$ 19,993,751	$ 19,471,376	$ 19,881,494	$ (64,105)	$ 19,817,389	$ 346,013
Intergovernmental	200,000	7,692,031	6,070,164	-	6,070,164	(1,621,867)
Charges for services	-	-	97,817	-	97,817	97,817
Special assessments	-	-	3,014	-	3,014	3,014
Investment earnings	-	-	1,389	-	1,389	1,389
Other income	-	-	5	-	5	5
Other contributions	1,214,300	1,864,300	1,500,468	-	1,500,468	(363,832)
Total revenues	21,408,051	29,027,707	27,554,351	(64,105)	27,490,246	(1,537,461)
EXPENDITURES						
Current:						
General government	7,492,235	7,492,235	8,078,415	-	8,078,415	(586,180)
Public safety	-	-	203,807	-	203,807	(203,807)
Public works	-	-	3,062,218	-	3,062,218	(3,062,218)
Parks and recreation	-	-	244,135	-	244,135	(244,135)
Construction	17,000,255	37,770,855	17,954,120	-	17,954,120	19,816,735
Total expenditures	24,492,490	45,263,090	29,542,695	-	29,542,695	15,720,395
Excess (deficiency) of revenues over (under) expenditures	(3,084,439)	(16,235,383)	(1,988,344)	(64,105)	(2,052,449)	14,182,934
OTHER FINANCING SOURCES (USES)						
Transfers in	888,774	3,041,414	2,037,161	-	2,037,161	(1,004,253)
Transfers out	(4,675,904)	(5,171,904)	(5,171,904)	-	(5,171,904)	-
Total other financing sources (uses)	(3,787,130)	(2,130,490)	(3,134,743)	-	(3,134,743)	(1,004,253)
Net change in fund balance	(6,871,569)	(18,365,873)	(5,123,087)	(64,105)	(5,187,192)	13,178,681
Fund balances - beginning	17,741,863	17,741,863	17,558,122	183,741	17,741,863	-
Fund balances - ending	$ 10,870,294	$ (624,010)	$ 12,435,035	$ 119,636	$ 12,554,671	$ 13,178,681

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

City of Grand Junction
MAJOR PROJECTS CAPITAL
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2025

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget-Positive (Negative)
	Original	Final				
REVENUES						
Intergovernmental	$ -	$ 825,569	$ 948,737	$ -	$ 948,737	$ 123,168
Investment earnings	-	1,479,019	1,442,503	167,406	1,609,909	130,890
Other contributions	1,500,000	3,054,000	4,054,001	-	4,054,001	1,000,001
Total revenues	1,500,000	5,358,588	6,445,241	167,406	6,612,647	1,254,059
EXPENDITURES						
Parks and recreation	-	-	66,525	-	66,525	(66,525)
Construction	56,068,693	56,068,693	41,803,236	-	41,803,236	14,265,457
Total expenditures	56,068,693	56,068,693	41,869,761	-	41,869,761	14,198,932
Excess (deficiency) of revenues over (under) expenditures	(54,568,693)	(50,710,105)	(35,424,520)	167,406	(35,257,114)	15,452,991
OTHER FINANCING SOURCES (USES)						
Transfers out	-	(73,000)	-	-	-	73,000
Total other financing sources (uses)	-	(73,000)	-	-	-	73,000
Net change in fund balance	(54,568,693)	(50,783,105)	(35,424,520)	167,406	(35,257,114)	15,525,991
Fund balances - beginning	62,318,433	62,318,433	62,321,910	(3,477)	62,318,433	-
Fund balances - ending	$ 7,749,740	$ 11,535,328	$ 26,897,390	$ 163,929	$ 27,061,319	$ 15,525,991

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

City of Grand Junction

TRANSPORTATION CAPACITY CAPITAL PROJECTS FUND

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

For the year ended December 31, 2025

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget-Positive (Negative)
	Original	Final				
REVENUES						
Intergovernmental	$ 1,000,000	$ 1,500,000	$ 1,500,000	$ -	$ 1,500,000	$ -
Charges for services	2,636,527	2,636,527	3,760,883	-	3,760,883	1,124,356
Investment earnings	400,000	400,000	1,285,081	(509,826)	775,255	375,255
Other contributions	-	-	216,971	-	216,971	216,971
Total revenues	4,036,527	4,536,527	6,762,935	(509,826)	6,253,109	1,716,582
EXPENDITURES						
Current:						
Interest and fiscal charges	200,000	200,000	314,918	-	314,918	(114,918)
Capital outlay:						
Construction	27,450,000	34,238,169	11,364,750	-	11,364,750	22,873,419
Total expenditures	27,650,000	34,438,169	11,679,668	-	11,679,668	22,758,501
Excess (deficiency) of revenues over (under) expenditures	(23,613,473)	(29,901,642)	(4,916,733)	(509,826)	(5,426,559)	24,475,083
OTHER FINANCING SOURCES (USES)						
Bond issuance	20,000,000	20,000,000	20,227,826	-	20,227,826	227,826
Total other financing sources (uses)	20,000,000	20,000,000	20,227,826	-	20,227,826	227,826
Net change in fund balance	(3,613,473)	(9,901,642)	15,311,093	(509,826)	14,801,267	24,702,909
Fund balances - beginning	26,145,984	26,145,984	25,549,867	596,117	26,145,984	-
Fund balances - ending	$ 22,532,511	$ 16,244,342	$ 40,860,960	$ 86,291	$ 40,947,251	$ 24,702,909

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

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, 2025

	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	$ -	$ -	$ 5,680	$ -	$ 5,680	$ 5,680
Other contributions	400,000	400,000	400,000	-	400,000	-
Total revenues	400,000	400,000	405,680	-	405,680	5,680
EXPENDITURES						
Debt service:						
Principal retirement	320,000	320,000	320,000	-	320,000	-
Interest and fiscal charges	381,800	381,800	381,800	-	381,800	-
Total expenditures	701,800	701,800	701,800	-	701,800	-
Excess (deficiency) of revenues over (under) expenditures	(301,800)	(301,800)	(296,120)	-	(296,120)	5,680
OTHER FINANCING SOURCES (USES)						
Transfers in	301,800	301,800	301,800	-	301,800	-
Total other financing sources (uses)	301,800	301,800	301,800	-	301,800	-
Net change in fund balance	-	-	5,680	-	5,680	5,680
Fund balances - beginning	24,188	24,188	24,188	-	24,188	-
Fund balances - ending	$ 24,188	$ 24,188	$ 29,868	$ -	$ 29,868	$ 5,680

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, 2025

	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	$ 16,822	$ 16,822	$ 43,898	$ 477	$ 44,375	$ 27,553
Other contributions	84,000	84,000	-	-	-	(84,000)
Total revenues	100,822	100,822	43,898	477	44,375	(56,447)
EXPENDITURES						
Principal retirement	90,000	90,000	90,000	-	90,000	-
Debt service:						
Interest and fiscal charges	618,750	618,750	618,750	-	618,750	-
Total expenditures	708,750	708,750	708,750	-	708,750	-
Excess (deficiency) of revenues over (under) expenditures	(607,928)	(607,928)	(664,852)	477	(664,375)	(56,447)
OTHER FINANCING SOURCES (USES)						
Transfers in	553,412	553,412	553,412	-	553,412	-
Total other financing sources (uses)	553,412	553,412	553,412	-	553,412	-
Net change in fund balance	(54,516)	(54,516)	(111,440)	477	(110,963)	(56,447)
Fund balances - beginning	1,172,425	1,172,425	1,181,144	(8,719)	1,172,425	-
Fund balances - ending	$ 1,117,909	$ 1,117,909	$ 1,069,704	$ (8,242)	$ 1,061,462	$ (56,447)

City of Grand Junction
GENERAL DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2025

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget-Positive (Negative)
	Original	Final				
EXPENDITURES						
Debt service:						
Principal retirement	$ 3,185,000	$ 3,185,000	$ 3,185,000	$ -	$ 3,185,000	$ -
Interest and fiscal charges	6,021,236	6,021,236	6,021,296	-	6,021,296	(60)
Total expenditures	9,206,236	9,206,236	9,206,296	-	9,206,296	(60)
Excess (deficiency) of revenues over (under) expenditures	(9,206,236)	(9,206,236)	(9,206,296)	-	(9,206,296)	(60)
OTHER FINANCING SOURCES (USES)						
Transfers in	9,206,236	9,206,236	9,206,236	-	9,206,236	-
Total other financing sources (uses)	9,206,236	9,206,236	9,206,236	-	9,206,236	-
Net change in fund balance	-	-	(60)	-	(60)	(60)
Fund balances - beginning	3,251	3,251	3,249	2	3,251	-
Fund balances - ending	$ 3,251	$ 3,251	$ 3,189	$ 2	$ 3,191	$ (60)

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

City of Grand Junction

CEMETERY PERPETUAL CARE PERMANENT TRUST FUND

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

For the year ended December 31, 2025

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final				
REVENUES						
Perpetual care revenue	$ -	$ -	$ 38,770	$ -	$ 38,770	$ 38,770
Investment earnings	33,544	33,544	82,838	-	82,838	49,294
Total revenues	33,544	33,544	121,608	-	121,608	88,064
OTHER FINANCING SOURCES (USES)						
Transfers out	(33,544)	(33,544)	(57,374)	-	(57,374)	(23,830)
Total other financing sources (uses)	(33,544)	(33,544)	(57,374)	-	(57,374)	(23,830)
Net change in fund balance	-	-	64,234	-	64,234	64,234
Fund balances - beginning	1,697,204	1,697,204	1,703,911	(6,707)	1,697,204	-
Fund balances - ending	$ 1,697,204	$ 1,697,204	$ 1,768,145	$ (6,707)	$ 1,761,438	$ 64,234

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.

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, 2025

	Irrigation	Golf Courses	Parking	Total
ASSETS				
Current assets:				
Cash and investments	$ 231,767	$ 346,715	$ 177,061	$ 755,543
Accounts receivable, net of allowance	50,015	-	665	50,680
Lease receivable	-	298,369	-	298,369
Other receivables	-	1,102	-	1,102
Inventory	-	191,911	-	191,911
Total current assets	281,782	838,097	177,726	1,297,605
Noncurrent assets:				
Capital assets:				
Land	-	682,856	1,545,953	2,228,809
Buildings, improvements, plant and system	3,524,570	7,165,890	5,058,459	15,748,919
Equipment	262,488	118,754	476,098	857,340
Less accumulated depreciation	(3,440,202)	(5,542,255)	(2,129,279)	(11,111,736)
Right-of-use assets	-	392,564	-	392,564
Less accumulated amortization	-	(287,198)	-	(287,198)
Total capital assets (net of accumulated depreciation)	346,856	2,530,611	4,951,231	7,828,698
Total noncurrent assets	346,856	2,530,611	4,951,231	7,828,698
Total assets	628,638	3,368,708	5,128,957	9,126,303
LIABILITIES				
Current liabilities:				
Accounts payable	2,607	43,886	10,275	56,768
Accrued liabilities	5,171	24,325	11,609	41,105
Accrued interest payable	-	1,668	-	1,668
Lease liability	-	169,498	-	169,498
Compensated absences payable	1,962	12,857	2,876	17,695
Due to other funds	13,517	82,721	229,673	325,911
Unearned revenues	-	55,200	-	55,200
Total current liabilities	23,257	390,155	254,433	667,845
Noncurrent liabilities:				
Noncurrent lease liability	-	53,968	-	53,968
Compensated absences payable	12,882	84,403	18,882	116,167
Advances from other funds - General Fund	-	255,683	709,899	965,582
Advances from other funds - Water Fund	162,766	-	-	162,766
Total noncurrent liabilities	175,648	394,054	728,781	1,298,483
Total liabilities	198,905	784,209	983,214	1,966,328
DEFERRED INFLOWS OF RESOURCES				
Deferred inflow of resources - leases	-	286,640	-	286,640
Total deferred inflows of resources	-	286,640	-	286,640
NET POSITION				
Net investment in capital assets	346,857	2,307,145	4,951,232	7,605,234
Unrestricted	82,876	(9,286)	(805,489)	(731,899)
Total net position	$ 429,733	$ 2,297,859	$ 4,145,743	$ 6,873,335

City of Grand Junction

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

NONMAJOR PROPRIETARY FUNDS

For the year ended December 31, 2025

	Irrigation	Golf Courses	Parking	Total
Operating revenues:				
Charges for sales and services	$ 413,267	$ 2,994,745	$ 933,400	$ 4,341,412
Other income	-	-	656	656
Total operating revenues	413,267	2,994,745	934,056	4,342,068
Operating expenses:				
Personnel services	165,121	1,031,288	470,483	1,666,892
Costs of sales and services	181,532	1,772,504	392,692	2,346,728
Depreciation and amortization	15,360	316,101	92,115	423,576
Total operating expenses	362,013	3,119,893	955,290	4,437,196
Operating income (loss)	51,254	(125,148)	(21,234)	(95,128)
Nonoperating revenues:				
Investment earnings	11,350	22,051	5,413	38,814
Gain (loss) on disposition of property and equipment	-	5,213	-	5,213
Interest expense	(2,844)	(12,525)	-	(15,369)
Miscellaneous	-	51,626	76,280	127,906
Total nonoperating revenues	8,506	66,365	81,693	156,564
Income (loss) before contributions and transfers	59,760	(58,783)	60,459	61,436
Capital grants and contributions	887	-	-	887
Transfers in	-	120,000	-	120,000
Change in net position	60,647	61,217	60,459	182,323
Net position - beginning	369,086	2,236,642	4,085,284	6,691,012
Net position - ending	$ 429,733	$ 2,297,859	$ 4,145,743	$ 6,873,335

City of Grand Junction

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS

For the year ended December 31, 2025

	Business-Type Activities - Enterprise Funds			
	Irrigation	Golf Courses	Parking	Total
Cash flows from operating activities:				
Cash received from customers and users	$ 413,319	$ 3,023,347	$ 980,466	$ 4,417,132
Cash paid to suppliers	(178,925)	(1,812,055)	(389,144)	(2,380,124)
Cash paid to employees	(163,737)	(1,123,622)	(471,699)	(1,759,058)
Miscellaneous receipts	-	51,626	76,280	127,906
Net cash provided by operating activities	70,657	139,296	195,903	405,856
Cash flows from noncapital financing activities:				
Transfers from other funds	-	120,000	-	120,000
Net cash provided by noncapital financing activities	-	120,000	-	120,000
Cash flows from capital and related financing activities:				
Tap fees	887	-	-	887
Repayment of interfund capital loans	-	(81,499)	(24,255)	(105,754)
Advance from (to) other funds	(13,319)	-	-	(13,319)
Interest paid	(2,844)	(12,525)	-	(15,369)
Leases	-	(100,356)	-	(100,356)
Sale of capital assets	-	5,213	-	5,213
Net cash (used) in capital and related financing activities	(15,276)	(189,167)	(24,255)	(228,698)
Cash flows from investing activities:				
Investment earnings received	11,350	22,051	5,413	38,814
Net cash provided by investing activities	11,350	22,051	5,413	38,814
Net increase (decrease) in cash and cash equivalents	66,731	92,180	177,061	335,972
Cash and investments, January 1	165,036	254,535	-	419,571
Cash and investments, December 31	$ 231,767	$ 346,715	$ 177,061	$ 755,543
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	$ 51,254	$ (125,148)	$ (21,234)	$ (95,128)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization expense	15,360	316,101	92,115	423,576
(Increase) decrease in accounts receivable	52	-	46,410	46,462
(Increase) decrease in lease receivable and deferred inflows of resources	-	(11,698)	-	(11,698)
(Increase) decrease in inventory	-	(26,349)	-	(26,349)
(Increase) decrease in prepaid items	-	1,500	-	1,500
Increase (decrease) in accounts payable	2,607	(14,702)	3,548	(8,547)
Increase (decrease) in accrued liabilities and compensated absences payable	1,384	(92,334)	(1,216)	(92,166)
Increase (decrease) in deferred revenues	-	40,300	-	40,300
Miscellaneous receipts	-	51,626	76,280	127,906
Total adjustments	19,403	264,444	217,137	500,984
Net cash provided by operating activities	$ 70,657	$ 139,296	$ 195,903	$ 405,856
Noncash investing, capital and financing activities				
Lease assets financing	-	302,753	-	302,753

City of Grand Junction
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2025

	Information Technology	Equipment	Insurance	Communications Center	Facilities Management	Total
ASSETS						
Current assets:						
Cash and investments	$ 5,298,791	$ 7,382,922	$ 5,899,632	$ 2,367,268	$ 375,714	$ 21,324,327
Accounts receivable, net of allowance	1,907	61,904	173,053	25,868	217	262,949
Intergovernmental receivable	-	143,420	-	751	-	144,171
Lease receivable	-	-	-	1,117,388	-	1,117,388
Prepaid items	1,529,532	-	-	274,202	-	1,803,734
Total current assets	6,830,230	7,588,246	6,072,685	3,785,477	375,931	24,652,569
Noncurrent assets:						
Capital assets:						
Land	-	-	321,074	-	1,210	322,284
Buildings, improvements, plant and system	1,793,350	3,319,363	187,214	582,367	178,166	6,060,460
Equipment	2,373,753	39,279,659	26,000	9,295,223	195,380	51,170,015
Construction in progress	-	-	-	75,068	-	75,068
Intangible assets	2,696,056	-	-	-	-	2,696,056
Less accumulated depreciation	(2,306,166)	(26,479,092)	(44,723)	(8,037,246)	(225,544)	(37,092,771)
Right-of-use assets	159,837	-	-	502,117	-	661,954
Less accumulated amortization	(155,275)	-	-	(141,230)	-	(296,505)
Total capital assets (net of accumulated depreciation)	4,561,555	16,119,930	489,565	2,276,299	149,212	23,596,561
Total noncurrent assets	4,561,555	16,119,930	489,565	2,276,299	149,212	23,596,561
Total assets	11,391,785	23,708,176	6,562,250	6,061,776	525,143	48,249,130
LIABILITIES						
Current liabilities:						
Accounts payable	241,768	611,898	355,356	11,235	193,554	1,413,811
Accrued liabilities	111,085	55,920	17,796	181,151	34,571	400,523
Lease liability	4,603	-	-	45,465	-	50,068
Compensated absences payable	33,840	13,561	2,955	39,949	8,990	99,295
Claims payable	-	-	3,557,277	-	-	3,557,277
Total current liabilities	391,296	681,379	3,933,384	277,800	237,115	5,520,974
Noncurrent liabilities:						
Noncurrent lease liability	-	-	-	339,334	-	339,334
Compensated absences payable	222,145	89,021	19,398	262,252	59,015	651,831
Claims payable	-	-	1,857,834	-	-	1,857,834
Total noncurrent liabilities	222,145	89,021	1,877,232	601,586	59,015	2,848,999
Total liabilities	613,441	770,400	5,810,616	879,386	296,130	8,369,973
DEFERRED INFLOW OF RESOURCES						
Deferred inflow of resources - leases	-	-	-	1,086,698	-	1,086,698
Total deferred inflow of resources	-	-	-	1,086,698	-	1,086,698
NET POSITION						
Net investment in capital assets	4,560,786	16,119,930	489,566	1,891,499	149,211	23,210,992
Unrestricted	6,217,558	6,817,846	262,068	2,204,193	79,802	15,581,467
Total net position	$ 10,778,344	$ 22,937,776	$ 751,634	$ 4,095,692	$ 229,013	$ 38,792,459

City of Grand Junction

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

INTERNAL SERVICE FUNDS

For the year ended December 31, 2025

	Information Technology	Equipment	Insurance	Communications Center	Facilities Management	Total
Operating revenues:						
Charges for sales and services	$ 16,006,318	$ 10,419,668	$ 24,697,753	$ 6,375,656	$ 3,399,125	$ 60,898,520
Other income	-	174,467	750,835	-	-	925,302
Total operating revenues	16,006,318	10,594,135	25,448,588	6,375,656	3,399,125	61,823,822
Operating expenses:						
Personnel services	3,883,711	1,816,446	729,831	5,651,340	1,008,111	13,089,439
Costs of sales and services	8,235,239	3,710,133	26,358,730	3,216,044	2,511,840	44,031,986
Depreciation and amortization	365,151	2,902,712	9,238	444,947	21,020	3,743,068
Total operating expenses	12,484,101	8,429,291	27,097,799	9,312,331	3,540,971	60,864,493
Operating income (loss)	3,522,217	2,164,844	(1,649,211)	(2,936,675)	(141,846)	959,329
Nonoperating revenues (expenses):						
Investment earnings	148,028	305,717	383,450	72,041	10,300	919,536
Gain (loss) on disposition of property and equipment	-	(139,011)	-	(199,855)	-	(338,866)
Interest expense	(912)	-	-	(7,864)	-	(8,776)
Miscellaneous	-	-	-	170,509	24,992	195,501
Total nonoperating revenues (expenses)	147,116	166,706	383,450	34,831	35,292	767,395
Income (loss) before contributions and transfers	3,669,333	2,331,550	(1,265,761)	(2,901,844)	(106,554)	1,726,724
Transfers in	496,000	-	-	2,891,466	-	3,387,466
Change in net position	4,165,333	2,331,550	(1,265,761)	(10,378)	(106,554)	5,114,190
Net position - beginning	6,613,011	20,606,226	2,017,395	4,106,070	335,567	33,678,269
Net position - ending	$ 10,778,344	$ 22,937,776	$ 751,634	$ 4,095,692	$ 229,013	$ 38,792,459

City of Grand Junction

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

For the year ended December 31, 2025

	Information Technology	Equipment	Insurance	Communications Center	Facilities Management	Total
Cash flows from operating activities:						
Cash received from interfund	$ 16,006,317	$ 10,419,668	$ 25,448,588	$ 6,375,656	$ 3,399,125	$ 61,649,354
Cash received from (paid to) customers and users	57,667	116,297	40,125	128,854	29	342,972
Cash paid to suppliers	(8,340,427)	(3,377,998)	(25,237,099)	(3,448,406)	(2,565,377)	(42,969,307)
Cash paid to employees	(3,886,636)	(1,814,543)	(733,107)	(5,745,932)	(992,207)	(13,172,425)
Miscellaneous receipts	-	174,467	-	170,509	4,385	349,361
Net cash provided (used) by operating activities	3,836,921	5,517,891	(481,493)	(2,519,319)	(154,045)	6,199,955
Cash flows from noncapital financing activities:						
Transfers from other funds	496,000	-	-	2,891,466	-	3,387,466
Net cash provided by noncapital financing activities	496,000	-	-	2,891,466	-	3,387,466
Cash flows from capital and related financing activities:						
Purchase of capital assets	(2,297,458)	(5,437,841)	(26,000)	(113,069)	(4,386)	(7,878,754)
Interest	(912)	-	-	(7,864)	-	(8,776)
Leases	80,227	-	-	(37,310)	24,992	67,909
Net cash provided (used) by capital and related financing activities	(2,218,143)	(5,437,841)	(26,000)	(158,243)	20,606	(7,819,621)
Cash flows from investing activities:						
Investment income (loss)	148,028	305,717	383,450	72,041	10,300	919,536
Net cash provided by investing activities	148,028	305,717	383,450	72,041	10,300	919,536
Net increase (decrease) in cash and cash equivalents	2,262,806	385,767	(124,043)	285,945	(123,139)	2,687,336
Cash and investments, January 1	3,035,985	6,997,155	6,023,675	2,081,323	498,853	18,636,991
Cash and investments, December 31	$ 5,298,791	$ 7,382,922	$ 5,899,632	$ 2,367,268	$ 375,714	$ 21,324,327
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	$ 3,522,217	$ 2,164,844	$ (1,649,211)	$ (2,936,675)	$ (141,846)	$ 959,329
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation and amortization expense	365,151	2,902,712	9,238	444,947	21,020	3,743,068
(Increase) decrease in accounts receivable	57,667	116,297	40,125	135,078	29	349,196
(Increase) decrease in lease receivable and deferred inflows of resources	(136,499)	-	-	(6,224)	-	(142,723)
(Increase) decrease in prepaid items	68,046	-	-	(241,456)	-	(173,410)
Increase (decrease) in accounts payable	(36,736)	332,135	289,455	9,094	(53,537)	540,411
Increase (decrease) in claims payable	-	-	832,176	-	-	832,176
Increase (decrease) in accrued wages and compensated absences payable	(2,925)	1,903	(3,276)	(94,592)	15,904	(82,986)
Miscellaneous receipts	-	-	-	170,509	4,385	174,894
Total adjustments	314,704	3,353,047	1,167,718	417,356	(12,199)	5,240,626
Net cash provided (used) by operating activities	$ 3,836,921	$ 5,517,891	$ (481,493)	$ (2,519,319)	$ (154,045)	$ 6,199,955
Noncash investing,capital, and financing activities						
Gain (loss) on disposal of capital assets	$ -	$ (139,011)	$ -	$ (199,855)	$ -	$ (338,866)

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.

Rood Avenue Parking Plaza Association provides the custodial function of accounting for the Rood Avenue Parking Plaza garage operations.

City of Grand Junction

COMBINING STATEMENT OF FIDUCIARY NET POSITION

PRIVATE PURPOSE TRUST FUNDS

December 31, 2025

	Mesa County Valley School District 51 SLD Fee	General Trust	Total
ASSETS			
Cash and investments	$ 458,264	$ 468	$ 458,732
NET POSITION RESTRICTED			
Individuals, organizations, and others	$ 458,264	$ 468	$ 458,732

City of Grand Junction

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

PRIVATE PURPOSE TRUST FUNDS

For the year ended December 31, 2025

	Mesa County Valley School District 51 SLD Fee	General Trust	Total
ADDITIONS			
Additions by participants	$ 253,920	$ -	$ 253,920
Investment earnings	15,550	-	15,550
Total additions	269,470	-	269,470
Change in net position	269,470	-	269,470
Net position - beginning	188,794	468	189,262
Net position - ending	$ 458,264	$ 468	$ 458,732

City of Grand Junction

MESA COUNTY VALLEY SCHOOL DISTRICT 51 SLD FEE

EXPENDABLE TRUST FUND

COMPARATIVE BALANCE SHEETS

December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash and investments	$ 458,264	$ 188,794
Fund balances: Unreserved, undesignated	458,264	188,794
Total liabilities and fund balances	$ 458,264	$ 188,794

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, 2025 and 2024

	2025	2024
REVENUES		
Development fees	$ 253,920	$ 90,160
Investment earnings	15,550	41,046
Total revenues	269,470	131,206
Distributions to participants	-	3,617,045
Excess (deficiency) of revenues over (under) expenditures	269,470	(3,485,839)
Fund balances - beginning	188,794	3,674,633
Fund balances - ending	$ 458,264	$ 188,794

City of Grand Junction

GENERAL TRUST EXPENDABLE TRUST FUND

COMPARATIVE BALANCE SHEETS

December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash and investments	$ 468	$ 468
Fund balances: Unreserved, undesignated	468	468
Total liabilities and fund balances	$ 468	$ 468

City of Grand Junction

GENERAL TRUST EXPENDABLE TRUST FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the years ended December 31, 2025 and 2024

	2025	2024
REVENUES		
Development fees	$ -	$ -
Investment earnings	-	-
Total revenues	-	-
Distributions to participants	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-
Fund balances - beginning	468	468
Fund balances - ending	$ 468	$ 468

City of Grand Junction
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
December 31, 2025

	Park Improvement Advisory Board	Rimrock Marketplace General Improvement District	Downtown Business Improvement District	Rood Avenue Parking Plaza Association	Total
ASSETS					
Cash and investments	$ 445,301	$ 131,448	$ 215,186	$ (17,064)	$ 774,871
Accounts receivable, net of allowance	-	-	498	-	498
Prepaid items	-	-	164	26,929	27,093
Total assets	445,301	131,448	215,848	9,865	802,462
LIABILITIES					
Accounts payable	-	-	20,753	1,541	22,294
Total liabilities	-	-	20,753	1,541	22,294
NET POSITION					
Restricted:					
Individuals, organizations, and others	445,301	131,448	195,095	8,324	780,168
Total net position	$ 445,301	$ 131,448	$ 195,095	$ 8,324	$ 780,168

City of Grand Junction
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the year ended December 31, 2025

	Park Improvement Advisory Board	Rimrock Marketplace General Improvement District	Downtown Business Improvement District	Rood Avenue Parking Plaza Association	Total
ADDITIONS					
Additions by participants	$ 131,599	$ -	$ 430,863	$ 49,280	$ 611,742
Investment earnings	26,811	6,061	11,807	(89)	44,590
Total additions	158,410	6,061	442,670	49,191	656,332
DEDUCTIONS					
Distributions to participants	261,213	-	405,917	41,480	708,610
Administrative expenses	25	-	8,192	-	8,217
Total deductions	261,238	-	414,109	41,480	716,827
Change in net position	(102,828)	6,061	28,561	7,711	(60,495)
Net position - beginning	548,129	125,387	166,534	613	840,663
Net position - ending	$ 445,301	$ 131,448	$ 195,095	$ 8,324	$ 780,168

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, 2025

	DDA Operations Special Revenue Fund	DDA TIF Debt Service Fund	DDA Capital Improvements Capital Project Fund	Total Governmental Funds
ASSETS				
Cash and investments	$ 3,913,435	$ 2,505,896	$ (584,971)	$ 5,834,360
Property taxes receivable	346,493	2,108,209	-	2,454,702
Accounts receivable	460	-	586,046	586,506
Prepaid items	2,806	-	-	2,806
Restricted cash and investments	-	1,400,000	-	1,400,000
Total assets	$ 4,263,194	$ 6,014,105	$ 1,075	$ 10,278,374
LIABILITIES				
Accounts payable	$ 60,799	$ -	$ -	$ 60,799
Compensated absences payable	14,715	-	-	14,715
Total liabilities	75,514	-	-	75,514
DEFERRED INFLOWS OF RESOURCES				
Property taxes	346,493	2,108,209	-	2,454,702
Total deferred inflows of resources	346,493	2,108,209	-	2,454,702
FUND BALANCES				
Restricted for:				
Debt service	-	3,905,896	-	3,905,896
Urban development and housing	3,838,127	-	1,075	3,839,202
Assigned for:				
Legends historical sculptures project	3,060	-	-	3,060
Total fund balances	3,841,187	3,905,896	1,075	7,748,158
Total liabilities, deferred inflows of resources, and fund balances	$ 4,263,194	$ 6,014,105	$ 1,075	$ 10,278,374

Amounts reported for the Component Unit - Downtown Development Authority on the statement of net position (page 34) are different because:			
Total fund balances - total governmental funds (above)			$ 7,748,158
Capital assets used in governmental activities are not financial resources; therefore, they are not reported in the funds.			3,251,219
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	$ (10,180,000)	
	Accrued interest payable	(16,152)	
	Compensated absences	(32,773)	(10,228,925)
Net position - Component Unit - Downtown Development Authority (page 34)			$ 1,070,452

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, 2025

	DDA Operations Special Revenue Fund	DDA TIF Debt Service Fund	DDA Capital Improvements Capital Project Fund	Total Governmental Funds
REVENUES				
Taxes	$ 368,333	$ 2,319,606	$ -	$ 2,687,939
Intergovernmental	34,675	-	877,034	911,709
Charges for services	37,751	-	-	37,751
Miscellaneous	44,960	-	-	44,960
Investment earnings	143,621	133,378	-	276,999
Operating contributions	954,921	786,621	-	1,741,542
Total revenues	1,584,261	3,239,605	877,034	5,700,900
EXPENDITURES				
Current:				
Urban development and housing	914,368	641,237	877,046	2,432,651
Debt service:				
Principal retirement	-	1,869,500	-	1,869,500
Interest and fiscal charges	-	380,408	-	380,408
Total expenditures	914,368	2,891,145	877,046	4,682,559
Excess (deficiency) of revenues over (under) expenditures	669,893	348,460	(12)	1,018,341
OTHER FINANCING SOURCES				
Note proceeds	-	600,000	-	600,000
Sale of capital assets	2,500	-	-	2,500
Total other financing sources	2,500	600,000	-	602,500
Net change in fund balances	672,393	948,460	(12)	1,620,841
Fund balances - beginning	3,168,794	2,957,436	1,087	6,127,317
Fund balances - ending	$ 3,841,187	$ 3,905,896	$ 1,075	$ 7,748,158

Amounts reported for Component Unit - Downtown Development Authority on the Statement of Activities (page 35) are different because:		
Net change in fund balances - total governmental funds (above)		$ 1,620,841
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.		(130,855)
The issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, these transactions have no effect on net position. Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:		
Debt principal payments	$ 1,869,500	
Decrease in accrued interest	2,015	
Debt issuance	(600,000)	1,271,515
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.		2,139
Change in net position of the Component Unit - Downtown Development Authority (page 35)		$ 2,763,640

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, 2025

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget-Positive (Negative)
	Original	Final				
REVENUES						
Taxes	$ 364,446	$ 364,446	$ 368,333	$ -	$ 368,333	$ 3,887
Intergovernmental	-	-	34,675	-	34,675	34,675
Charges for services	5,000	5,000	37,751	-	37,751	32,751
Miscellaneous	38,000	38,000	44,960	-	44,960	6,960
Investment earnings	109,666	109,666	143,621	(47,798)	95,823	(13,843)
Operating contributions	954,921	954,921	954,921	-	954,921	-
Total revenues	1,472,033	1,472,033	1,584,261	(47,798)	1,536,463	64,430
EXPENDITURES						
Current:						
Urban development and housing	1,348,119	1,348,119	914,368	(477)	913,891	434,228
Total expenditures	1,348,119	1,348,119	914,368	(477)	913,891	434,228
Excess (deficiency) of revenues over (under) expenditures	123,914	123,914	669,893	(47,321)	622,572	498,658
OTHER FINANCING SOURCES						
Sale of capital assets	-	-	2,500	-	2,500	2,500
Total other financing sources	-	-	2,500	-	2,500	2,500
Net change in fund balance	123,914	123,914	672,393	(47,321)	625,072	501,158
Fund balances - beginning	3,253,655	3,253,655	3,168,794	84,861	3,253,655	-
Fund balances - ending	$ 3,377,569	$ 3,377,569	$ 3,841,187	$ 37,540	$ 3,878,727	$ 501,158

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, 2025

	Budgeted Amounts		Actual GAAP Basis	Adjustment to Budgetary	Actual on Budgetary	Variance with Final Budget- Positive
	Original	Final	Amounts	Basis	Basis	(Negative)
REVENUES						
Taxes	$ 2,007,658	$ 2,227,658	$ 2,319,606	$ -	$ 2,319,606	$ 91,948
Investment earnings	40,000	40,000	133,378	(36,090)	97,288	57,288
Operating contributions	740,000	662,000	786,621	-	786,621	124,621
Total revenues	2,787,658	2,929,658	3,239,605	(36,090)	3,203,515	273,857
EXPENDITURES						
Current:						
Urban development and housing	729,384	1,329,384	641,237	-	641,237	688,147
Debt service:						
Principal retirement	1,969,500	2,569,500	1,869,500	-	1,869,500	700,000
Interest and fiscal charges	384,544	384,545	380,408	-	380,408	4,137
Total expenditures	3,083,428	4,283,429	2,891,145	-	2,891,145	1,392,284
Excess (deficiency) of revenues over (under) expenditures	(295,770)	(1,353,771)	348,460	(36,090)	312,370	1,666,141
OTHER FINANCING SOURCES						
Tax increment bond proceeds	700,000	1,300,000	600,000	-	600,000	(700,000)
Total other financing sources	700,000	1,300,000	600,000	-	600,000	(700,000)
Net change in fund balance	404,230	(53,771)	948,460	(36,090)	912,370	966,141
Fund balances - beginning	2,992,013	2,992,013	2,957,436	34,577	2,992,013	-
Fund balances - ending	$ 3,396,243	$ 2,938,242	$ 3,905,896	$ (1,513)	$ 3,904,383	$ 966,141

DOWNTOWN DEVELOPMENT AUTHORITY
A Component Unit of the City of Grand Junction
DDA CAPITAL IMPROVEMENTS CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
For the year ended December 31, 2025

	Budgeted Amounts		Actual GAAP Basis Amounts	Adjustment to Budgetary Basis	Actual on Budgetary Basis	Variance with Final Budget-Positive (Negative)
	Original	Final				
REVENUES						
Intergovernmental	-	4,831,471	877,034	-	877,034	(3,954,437)
Total revenues	-	4,831,471	877,034	-	877,034	(3,954,437)
EXPENDITURES						
Current:						
Urban development and housing	-	-	877,046	-	877,046	(877,046)
Capital outlay	-	4,831,471	-	-	-	4,831,471
Total expenditures	-	4,831,471	877,046	-	877,046	3,954,425
Excess (deficiency) of revenues over (under) expenditures	-	-	(12)	-	(12)	(12)
Net change in fund balance	-	-	(12)	-	(12)	(12)
Fund balances - beginning	(3,278)	(3,278)	1,087	(4,365)	(3,278)	-
Fund balances - ending	$ (3,278)	$ (3,278)	$ 1,075	$ (4,365)	$ (3,290)	$ (12)

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.	160-169
Revenue Capacity These schedules contain information to help the reader assess the City's largest revenue source, sales tax.	170-174
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.	175-179
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.	180-181
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.	182-183

TABLE 1

City of Grand Junction
NET POSITION
Last Ten Fiscal Years

	2016	2017	2018	2019	2020
Governmental activities:					
Net investment in capital assets	$ 619,706,429	$ 633,903,756	$ 654,717,310	$ 699,793,883	$ 707,360,116
Restricted	18,491,942	18,491,942	21,296,877	19,902,565	71,499,769
Unrestricted	14,489,969	15,463,887	16,503,890	17,472,034	7,302,164
Total governmental activities net position	$ 652,688,340	$ 667,859,585	$ 692,518,077	$ 737,168,482	$ 786,162,049
Business-type activities:					
Net investment in capital assets	$ 53,748,958	$ 52,901,140	$ 52,689,295	$ 62,798,954	$ 65,100,224
Restricted	857,852	-	-	-	-
Unrestricted	(1,460,333)	2,713,093	5,102,192	4,068,072	4,189,620
Total business-type activities net position	$ 53,146,477	$ 55,614,233	$ 57,791,487	$ 66,867,026	$ 69,289,844
Primary government:					
Net investment in capital assets	$ 673,455,387	$ 686,804,896	$ 707,406,605	$ 762,592,837	$ 772,460,340
Restricted	20,870,247	18,334,955	21,296,877	19,902,565	71,499,769
Unrestricted	13,029,636	18,176,980	21,606,082	21,540,106	11,491,784
Total primary governmental net position	$ 707,355,270	$ 723,316,831	$ 750,309,564	$ 804,035,508	$ 855,451,893
Component unit:					
Net investment in capital assets	$ 5,026,241	$ 4,767,167	$ 4,530,258	$ 4,217,362	$ 4,290,871
Restricted	2,801,932	2,801,932	14,208,885	4,584,522	4,669,804
Unrestricted	(4,593,155)	(9,055,715)	(18,192,761)	(17,075,175)	(16,167,112)
Total component unit net position	$ 3,235,018	$ (1,486,616)	$ 546,382	$ (8,273,291)	$ (7,206,437)

Source: Current and prior year's financial statements.

2021	2022	2023	2024	2025
$ 795,058,058	$ 847,022,451	$ 885,744,455	$ 914,164,027	$ 930,333,714
98,930,284	79,603,525	50,899,712	52,174,729	49,957,860
(36,998,264)	(8,115,328)	35,270,277	49,392,427	69,221,417
$ 856,990,078	$ 918,510,648	$ 971,914,444	$ 1,015,731,183	$ 1,049,512,991
$ 66,550,310	$ 67,343,965	$ 66,232,825	$ 70,027,545	$ 72,955,039
-	-	-	-	-
6,477,268	6,873,299	11,945,181	10,324,182	12,049,548
$ 73,027,578	$ 74,217,264	$ 78,178,006	$ 80,351,727	$ 85,004,587
$ 861,608,368	$ 914,366,416	$ 951,977,280	$ 984,191,572	$ 1,003,288,753
98,930,284	79,603,525	50,899,712	52,174,729	49,957,860
(30,520,996)	(1,242,029)	47,215,458	59,716,609	81,270,965
$ 930,017,656	$ 992,727,912	$ 1,050,092,450	$ 1,096,082,910	$ 1,134,517,578
$ 3,653,230	$ 3,522,592	$ 3,400,822	$ 3,382,074	$ 3,251,220
3,640,360	3,766,690	4,620,388	2,960,496	3,908,956
(14,759,538)	(13,606,124)	(12,417,911)	(8,035,758)	(6,089,724)
$ (7,465,948)	$ (6,316,842)	$ (4,396,701)	$ (1,693,188)	$ 1,070,452

TABLE 2

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

	2016	2017	2018	2019	2020
Expenses					
Governmental activities:					
General government	$ 14,100,775	$ 13,491,151	$ 17,776,852	$ 24,674,320	$ 33,441,295
Public safety	47,901,187	45,544,297	48,374,315	46,115,318	46,696,552
Public works	19,564,851	20,417,563	20,299,356	21,135,527	21,134,511
Parks and recreation	11,135,606	11,190,650	6,636,863	6,151,428	10,387,037
Urban development and housing	512,150	186,241	152,817	173,280	326,035
Interest on long-term debt	3,555,539	3,212,835	3,064,638	1,373,843	3,371,963
Total governmental activities expense	96,770,108	94,042,737	96,304,841	99,623,716	115,357,393
Business-type activities:					
Water	6,562,089	5,136,974	6,149,893	7,284,678	7,174,404
Convention center	3,148,969	1,087,573	1,015,423	1,515,435	1,212,086
Solid waste removal	3,563,890	3,892,737	4,154,806	4,424,453	4,511,805
Golf	1,926,486	1,881,958	1,757,873	2,089,961	2,320,875
Parking	399,909	455,275	424,703	541,486	439,214
Irrigation systems	315,951	347,644	361,214	430,609	421,742
Total business-type activities expense	15,917,294	12,802,161	13,863,912	16,286,622	16,080,126
Total primary government expenses	$ 112,687,402	$ 106,844,898	$ 110,168,753	$ 115,910,338	$ 131,437,519
Total component unit expenses	$ 1,351,091	$ 11,636,264	$ 6,022,456	$ 12,173,680	$ 2,852,881
Program revenues					
Governmental activities:					
Charges for services:					
General government	$ 3,121,643	$ 3,005,786	$ 3,611,696	$ 3,737,474	$ 4,085,721
Public safety	12,562,322	12,650,507	13,240,196	13,304,062	14,939,290
Public works	2,537,724	2,699,712	2,796,490	3,179,013	3,645,813
Parks and recreation	2,584,704	2,419,289	2,904,671	2,878,775	1,663,818
Operating grants and contributions	3,140,810	2,990,722	3,016,031	3,543,990	9,068,087
Capital grants and contributions	11,638,363	14,064,286	31,784,900	39,986,343	44,426,005
Total governmental activities program revenues	35,585,566	37,830,302	57,353,984	66,629,657	77,828,734
Business-type activities:					
Water	6,774,915	7,589,393	8,180,914	8,475,433	9,201,585
Convention center	2,127,845	234,209	29,547	15,491	145
Solid waste removal	3,879,469	3,993,456	4,342,109	4,607,077	4,785,582
Golf	1,732,473	1,808,937	1,512,784	1,692,549	2,133,317
Parking	469,545	565,732	689,913	781,154	527,467
Irrigation systems	246,063	254,711	269,347	288,805	309,308
Operating grants and contributions	118,698	137,559	530,590	282,459	92,628
Capital grants and contributions	208,975	136,727	141,373	6,566,681	680,435
Total business-type activities program revenues	15,557,983	14,720,724	15,696,577	22,709,649	17,730,467
Total primary government program revenues	$ 51,143,549	$ 52,551,026	$ 73,050,561	$ 89,339,306	$ 95,559,201
Total component unit program revenues	$ 953,503	$ 10,351,432	$ 1,345,263	$ 1,594,575	$ 1,449,718

Source: Current and prior year's financial statements

2021	2022	2023	2024	2025
$ 20,951,642	$ 24,353,764	$ 38,205,369	$ 34,876,278	$ 33,862,295
57,419,545	59,988,921	70,248,992	80,320,002	85,329,772
22,049,412	25,613,001	28,214,023	29,447,250	34,656,281
12,455,388	14,702,223	16,671,224	19,355,596	19,674,369
6,286,214	485,155	363,359	313,941	33,974
3,799,195	4,077,362	3,915,435	7,225,891	7,380,290
122,961,396	129,220,426	157,618,402	171,538,958	180,936,981
7,379,466	8,332,319	8,368,952	9,351,363	10,405,587
1,214,111	1,229,053	1,247,708	807,476	811,193
4,323,554	4,706,717	5,708,089	6,918,143	7,910,562
2,309,906	2,550,166	2,778,773	3,044,403	3,049,000
521,294	592,448	696,605	919,277	936,045
376,507	398,978	400,673	312,991	346,958
16,124,838	17,809,681	19,200,800	21,353,653	23,459,345
$ 139,086,234	$ 147,030,107	$ 176,819,202	$ 192,892,611	$ 204,396,326
$ 3,307,754	$ 3,101,941	$ 2,172,397	$ 2,411,195	$ 2,939,760
$ 4,196,038	$ 4,922,148	$ 4,799,760	$ 7,136,966	$ 7,826,570
17,126,652	21,309,781	23,697,512	26,979,391	28,350,815
5,331,774	4,420,184	2,848,997	4,288,989	4,727,357
2,298,772	3,141,117	4,290,969	3,681,478	5,207,367
9,243,111	8,619,025	15,018,491	12,585,461	16,942,885
50,622,767	37,522,839	39,546,639	23,719,322	15,284,959
88,819,114	79,935,094	90,202,368	78,391,607	78,339,953
9,445,647	9,678,212	9,995,331	10,827,103	11,748,149
2,096	2,072	-	395	-
5,076,319	5,255,878	5,905,550	7,017,136	7,933,216
2,274,397	2,272,618	2,448,618	2,745,594	2,994,745
676,509	637,602	702,687	903,824	934,056
330,754	353,550	357,190	391,746	413,267
1,128,325	296,817	792,281	801,760	3,127,624
488,871	273,863	219,061	207,587	322,353
19,422,918	18,770,612	20,420,718	22,895,145	27,473,410
$ 108,242,032	$ 98,705,706	$ 110,623,086	$ 101,286,752	$ 105,813,363
$ 1,223,046	$ 1,563,349	$ 1,969,930	$ 2,366,036	$ 2,693,502

TABLE 2 (Continued)

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

	2016	2017	2018	2019	2020
Net (expense)/revenue					
Governmental activities	$ (61,184,542)	$ (56,212,435)	$ (38,950,857)	$ (32,994,059)	$ (37,528,659)
Business-type activities	(359,311)	1,918,563	1,832,665	6,423,027	1,650,341
Total primary government net expense	$ (61,543,853)	$ (54,293,872)	$ (37,118,192)	$ (26,571,032)	$ (35,878,318)
Total component unit net expense	$ (397,588)	$ (1,284,832)	$ (4,677,193)	$ (1,403,163)	$ 566,854
Governmental activities:					
Taxes:					
Sales, use, and lodging	$ 51,503,561	$ 54,888,978	$ 59,440,765	$ 62,477,950	$ 69,816,987
Property	8,293,562	8,463,085	8,702,226	8,790,307	9,765,889
Franchise	2,467,131	2,887,755	2,802,018	2,827,221	2,954,098
Highway users tax	2,106,327	2,299,573	2,825,138	2,858,385	2,481,729
Other taxes	1,510,032	1,276,461	1,384,561	1,672,907	1,065,339
Miscellaneous	-	-	-	-	-
Investment earnings (loss)	377,556	406,054	781,201	1,374,508	1,142,764
Gain (loss) on sale of capital assets	-	-	122,300	51,619	(70,480)
Transfers	(544,662)	(515,666)	(135,000)	(2,408,433)	(634,100)
Total governmental activities	65,713,507	69,706,240	75,923,209	77,644,464	86,522,226
Business-type activities:					
Miscellaneous	-	-	-	-	-
Investment earnings (loss)	34,791	33,527	154,589	244,079	138,377
Gain (loss) on sale of capital assets	-	-	55,000	-	-
Transfers	544,662	515,666	135,000	2,408,433	634,100
Total business-type activities	579,453	549,193	344,589	2,652,512	772,477
	-	-	-	-	-
Total primary government activities	$ 66,292,960	$ 70,255,433	$ 76,267,798	$ 80,296,976	$ 87,294,703
Component unit activities:					
Property taxes	1,565,227	1,561,422	1,715,022	1,666,797	1,790,978
Miscellaneous	-	-	-	-	-
Investment earnings (loss)	27,664	28,400	120,442	92,635	179,039
Gain (loss) on sale of capital assets	-	120,219	-	-	-
Total component unit activities	$ 1,592,891	$ 1,710,041	$ 1,835,464	$ 1,759,432	$ 1,970,017
Change in net position					
Governmental activities	$ 4,528,965	$ 13,493,805	$ 36,972,352	$ 44,650,405	$ 48,993,567
Business-type activities	220,142	2,467,756	2,177,254	9,075,539	2,422,818
Total primary government	$ 4,749,107	$ 15,961,561	$ 39,149,606	$ 53,725,944	$ 51,416,385
Total component unit: Downtown Development Authority	$ 1,195,303	$ 425,209	$ (2,841,729)	$ (8,819,673)	$ 566,854

2021	2022	2023	2024	2025
$ (34,142,282)	$ (49,285,332)	$ (67,416,034)	$ (93,147,351)	$ (102,597,028)
3,298,080	960,931	1,219,918	1,541,492	4,014,065
$ (30,844,202)	$ (48,324,401)	$ (66,196,116)	$ (91,605,859)	$ (98,582,963)
$ (2,084,708)	$ (1,538,592)	$ (202,467)	$ (45,159)	$ (246,258)
$ 86,896,977	$ 94,487,680	$ 96,789,831	$ 104,498,536	$ 108,111,363
9,896,721	10,655,947	10,676,596	13,504,308	13,001,056
3,381,450	4,301,605	4,007,194	3,846,683	3,969,850
2,455,447	2,715,694	2,537,616	2,960,040	3,021,748
1,144,964	1,413,663	2,041,072	1,461,256	1,002,246
3,423	67,890	80,274	80,274	867,951
(223,853)	(2,988,629)	6,821,051	-	6,210,899
1,787,997	252,052	-	-	93,723
(372,815)	(100,000)	(100,000)	100,000	100,000
104,970,311	110,805,902	122,853,634	126,451,097	136,378,836
119,352	209,576	185,570	185,570	243,586
(28,231)	(90,071)	421,450	-	487,805
(24,282)	9,250	-	-	7,404
372,815	100,000	100,000	(100,000)	(100,000)
439,654	228,755	707,020	85,570	638,795
$ 105,409,965	$ 111,034,657	$ 123,560,654	$ 126,536,667	$ 137,017,631
1,754,526	1,802,471	1,951,932	2,523,175	2,687,939
70,200	960,659	32,910	32,910	44,960
471	(75,432)	137,766	-	276,999
-	-	-	-	-
$ 1,825,197	$ 2,687,698	$ 2,122,608	$ 2,556,085	$ 3,009,898
$ 70,828,029	$ 61,520,570	$ 55,437,600	$ 43,816,739	$ 33,781,808
3,737,734	1,189,686	1,926,938	2,173,721	4,652,860
$ 74,565,763	$ 62,710,256	$ 57,364,538	$ 45,990,460	$ 38,434,668
$ (259,511)	$ 1,149,106	$ 1,920,141	$ 2,703,513	$ 2,763,640

TABLE 3

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

	2016	2017	2018	2019	2020
General fund					
Nonspendable	$ 6,386,895	$ 6,386,895	$ 4,941,645	$ 3,080,838	$ 2,713,208
Restricted	3,806,415	3,806,415	3,412,553	3,191,422	2,533,500
Committed	-	-	-	-	-
Assigned	1,084,580	1,084,580	9,213,643	3,417,474	924,715
Unassigned	9,206,316	14,522,107	14,622,003	21,278,686	28,115,995
Total general fund	20,484,206	25,799,997	32,189,844	30,968,420	34,287,418
All other governmental funds					
Nonspendable, reported in:					
Special revenue funds	13,703	18,109	5,861	2,195	-
Permanent funds	1,392,430	1,414,304	1,435,189	1,483,666	1,508,191
Debt service funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Restricted, reported in:					
Special revenue funds	2,709,359	2,709,359	3,010,648	2,731,720	4,882,737
Debt service funds	9,878,137	9,878,137	7,092,214	5,515,976	2,701,974
Capital projects funds	3,336,866	2,642,824	6,688,587	7,312,864	59,873,370
Committed, reported in:					
Special revenue funds	793,938	793,938	1,083,752	1,385,742	1,380,931
Capital projects funds	-	-	-	-	-
Assigned, reported in:					
Capital projects funds	-	-	-	-	-
Unassigned, reported in:					
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	(4,105,111)
Debt service funds	-	-	-	-	-
Total all other governmental funds	18,124,433	17,456,671	19,316,251	18,432,163	66,242,092
Total governmental funds	$ 38,608,639	$ 43,256,668	$ 51,506,095	$ 49,400,583	$ 100,529,510

Source: Current and prior year's financial statements

2021	2022	2023	2024	2025
$ 2,418,915	$ 2,136,713	$ 2,413,365	$ 1,508,864	$ 1,238,997
2,400,000	3,144,206	3,394,206	3,193,950	3,279,904
-	-	-	510,894	-
3,856	1,748,377	3,115,828	522,360	3,750,244
32,436,059	31,937,719	36,331,669	40,040,744	38,203,809
37,258,830	38,967,015	45,255,068	45,776,812	46,472,954
15,454	78,423	9,615	252,397	5,029
1,530,289	1,518,116	1,620,234	1,703,911	1,768,145
-	2,500	2,500	2,500	-
-	2,500	-	-	-
7,279,088	15,521,214	21,594,373	18,931,171	23,635,420
4,231,844	1,742,725	1,199,063	1,223,836	1,120,516
79,900,850	59,195,380	49,822,997	104,579,717	80,525,709
3,029,928	816,175	-	-	-
-	10,264,551	-	1,500,000	-
-	-	-	-	-
-	(147,054)	(6,752)		-
(33,297)	-	-	-	-
-	(72,689)	-	-	-
95,954,156	88,921,841	74,242,030	128,193,532	107,054,819
$ 133,212,986	$ 127,888,856	$ 119,497,098	$ 173,970,344	$ 153,527,773

(continued)

TABLE 4

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

	2016	2017	2018	2019	2020
Revenues					
Taxes	$ 65,880,613	$ 69,815,852	$ 75,154,708	$ 78,626,770	$ 86,084,042
Licenses, fees, and permits	160,265	142,595	159,540	187,252	287,899
Intergovernmental	8,549,914	6,799,685	11,292,769	13,083,432	13,110,069
Charges for services	10,834,740	10,698,753	13,321,391	13,829,804	22,061,711
Fines and forfeitures	720,181	597,482	661,161	389,711	292,965
Special assessments	9,235	8,216	4,045	4,045	33,928
Investment earnings	321,987	341,673	684,078	1,215,071	972,545
Other income	1,419,482	2,346,323	58,495	104,189	1,322,469
Other contributions	1,717,927	707,517	1,566,312	1,235,147	4,700,111
Total revenues	89,614,344	91,458,096	102,902,499	108,675,421	128,865,739
Expenditures					
General government	12,776,431	12,145,455	13,836,451	18,383,501	18,597,612
Public safety	38,285,166	37,963,223	40,445,199	43,778,212	45,008,171
Public works	8,880,062	8,078,591	8,348,485	9,300,017	9,788,038
Parks and recreation	8,939,889	8,462,734	8,787,839	9,332,447	8,557,910
Urban development and housing	512,150	186,241	152,817	173,280	326,035
Debt service:					
Principal retirement	3,525,000	3,722,000	3,875,000	4,045,000	4,555,000
Interest and fiscal charges	3,890,097	3,720,535	3,540,335	2,868,763	3,071,191
Capital outlay	8,720,880	13,902,427	11,438,784	19,587,580	19,334,514
Total expenditures	85,529,675	88,181,206	90,424,910	107,468,800	109,238,471
Other financing sources (uses)					
Transfers in	9,657,508	13,354,777	15,420,839	18,522,326	17,775,364
Transfers out	(11,956,048)	(16,599,272)	(16,416,561)	(23,414,566)	(22,137,189)
Bonds issuance	-	-	-	-	65,017,796
Refunding bond premium	-	-	-	-	-
Payment to refunded bond escrow	-	-	-	-	(14,655,888)
Insurance recoveries	-	-	-	-	-
Sale of capital assets	17,649	9,094	61,001	51,619	21,258
Total other financing sources (uses)	(2,280,891)	(3,235,401)	(934,721)	(4,840,621)	46,021,341
Net change in fund balances	$ 1,300,487	$ (161,184)	$ 11,512,467	$ (2,105,512)	$ 51,128,927
Debt service as a percentage of noncapital expenditures	9.7%	10.0%	9.4%	7.9%	8.5%

Source: Current and prior year's financial statements

2021	2022	2023	2024	2025
$ 103,775,559	$ 113,574,589	$ 116,052,309	$ 126,270,823	$ 129,106,263
316,389	310,007	339,894	454,140	370,462
4,071,254	7,179,982	14,182,922	10,279,472	13,443,952
22,061,711	22,061,711	25,552,375	29,885,310	33,349,548
306,467	257,589	276,438	344,999	494,214
1,489	28,899	5,316	130,485	3,014
(197,980)	(2,702,616)	5,253,582	6,798,586	5,193,502
574,455	747,203	485,797	575,242	217,121
5,951,938	1,439,043	835,569	2,305,989	6,281,440
136,861,282	142,896,407	162,984,202	177,045,046	188,459,516
20,913,661	27,844,364	37,661,566	33,191,279	30,926,874
48,820,600	55,471,692	61,760,385	69,057,595	77,438,102
9,967,311	11,616,018	13,398,183	14,814,377	18,938,621
10,066,249	11,951,524	13,147,154	14,528,299	16,519,509
6,242,020	435,321	313,210	157,691	36,046
4,040,000	4,095,000	3,675,000	3,330,000	3,595,000
4,257,351	4,031,916	3,939,477	6,140,547	7,336,764
24,108,961	32,189,704	32,189,704	52,805,649	71,145,254
128,416,153	147,635,539	166,084,679	194,025,437	225,936,170
30,735,668	17,263,950	12,821,631	29,738,000	14,190,587
(32,862,435)	(19,452,344)	(15,454,508)	(33,369,823)	(17,478,053)
25,969,813	-	-	68,565,000	20,227,826
786,873	-	-	5,541,729	-
(5,540,000)	-	-	-	-
-	-	-	-	-
2,535,458	114,719	13,086	978,731	93,723
21,625,377	(2,073,675)	(2,619,791)	71,453,637	17,034,083
$ 32,683,476	$ (5,244,599)	$ (8,471,289)	$ 54,473,246	$ (20,442,571)
8.0%	7.0%	5.7%	6.8%	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
2016	7,986,706	6,486,529	6,572,938	5,986,737	5,551,750	2,477,021
2017	8,011,309	6,875,701	7,291,422	6,797,090	5,841,735	2,767,594
2018	8,326,953	7,131,477	7,716,477	7,770,602	6,125,913	2,258,818
2019	8,596,998	7,144,708	8,260,166	8,054,630	6,376,277	2,079,571
2020	8,090,287	7,682,689	7,901,264	8,923,954	5,701,068	1,873,430
2021	12,263,954	10,888,308	11,154,840	12,870,813	8,826,600	2,405,378
2022	13,598,062	11,547,535	12,763,910	14,578,177	9,630,310	2,847,213
2023	19,139,001	15,442,787	11,834,888	11,340,275	9,950,635	2,978,355
2024	21,108,494	15,090,394	12,236,318	11,241,551	10,342,029	3,513,662
2025	$ 22,698,824	$ 15,851,587	$ 12,412,283	$ 11,899,279	$ 10,815,809	$ 3,304,491

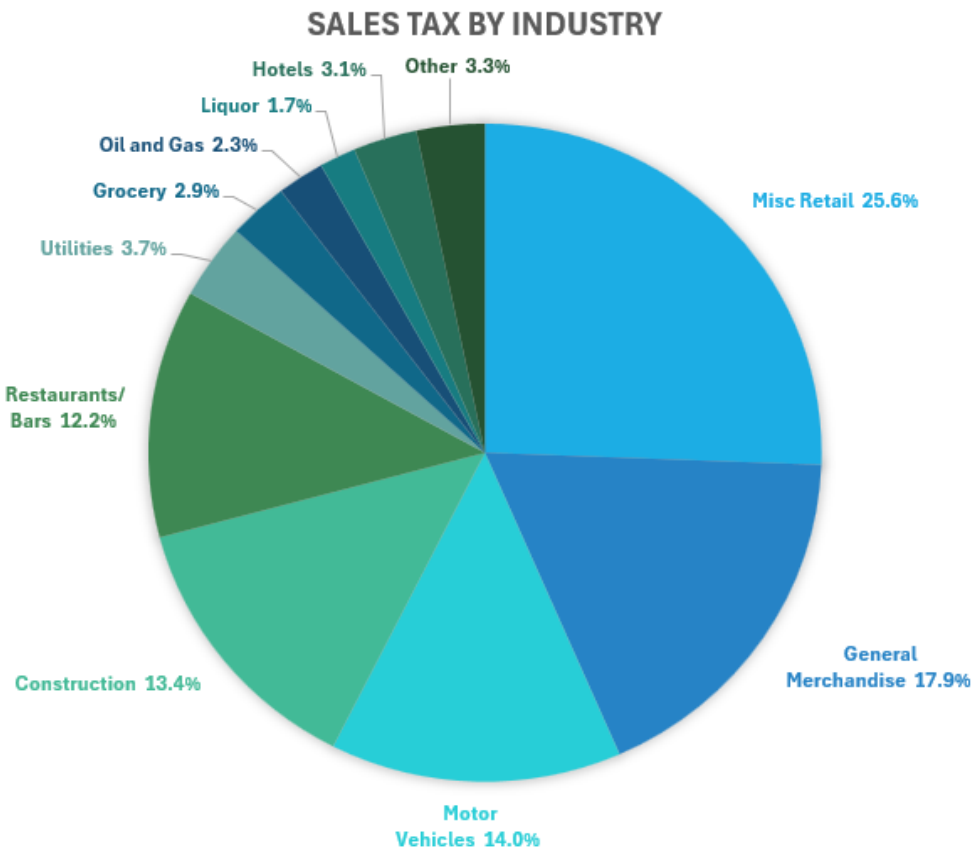
Notes:

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

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

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

Source: City Finance Department: Sales Tax Reports



Grocery, Convenience & Drug Stores	Oil & Gas Extraction	Liquor Stores	Hotels	Other	Total Sales Tax	Total Direct Tax Rate[2] [3]
2,060,505	450,873	1,147,881	1,394,716	2,127,606	42,243,262	2.75%
2,232,717	742,649	1,199,186	1,449,259	1,794,876	45,003,538	2.75%
2,343,220	873,803	1,214,084	1,561,582	3,169,286	48,492,215	2.75%
2,467,808	690,380	1,188,086	1,613,525	2,811,694	49,283,843	2.75%
2,728,686	324,687	1,365,207	1,042,772	11,829,459	57,463,503	3.25%
3,746,087	594,189	1,578,839	2,128,781	4,550,294	71,008,083	3.25%
3,872,727	1,064,848	1,590,057	2,320,337	3,369,208	77,182,384	3.25%
2,321,140	1,878,782	1,668,738	2,768,132	3,499,111	82,821,844	3.39%
2,368,814	1,874,456	1,645,103	2,707,223	3,473,441	85,601,485	3.39%
$ 2,540,423	$ 2,016,463	$ 1,546,298	$ 2,727,135	$ 2,904,238	$ 88,716,830	3.39%



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
2016	2.75%	2.75%	2.00%	2.90%	7.65%
2017	2.75%	2.75%	2.00%	2.90%	7.65%
2018	2.75%	2.75%	2.37%	2.90%	8.02%
2019	2.75%	2.75%	2.37%	2.90%	8.02%
2020	3.25%	3.25%	2.37%	2.90%	8.52%
2021	3.25%	3.25%	2.37%	2.90%	8.52%
2022	3.25%	3.25%	2.37%	2.90%	8.52%
2023	*3.39%	3.39%	2.37%	2.90%	8.66%
2024	3.39%	3.39%	2.37%	2.90%	8.66%
2025	3.39%	3.39%	2.37%	2.90%	8.66%

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

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

Source: City Finance Department: Sales Tax Reports

TABLE 7

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

	2016	2025
Aggregate top ten filers [1] [2]	$ 9,859,761	$ 22,221,837
Aggregate all other filers [2]	32,383,501	66,494,993
Total sales tax	$ 42,243,262	$ 88,716,830
Top ten filers as a percentage of total sales tax	23.34%	25.05%

[1] Colorado State Statutes and the City of Grand Junction Ordinances prohibit disclosure of individual sales tax returns. Therefore, the current year's top ten filers are listed in alphabetical order as follows: Amazon, Dillion Companies, Home Depot, Lowes, Mesa County Motor Vehicle, Public Service Company, Sams Club, Target, Walmart, and Western Slope Auto.

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

Source: City Finance Department: Sales Tax Reports

TABLE 8

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

Fiscal Year	City Sales Tax[2] [4]	City Use Tax	City Share of County Sales Tax	Lodging Tax[1]	Cannabis Tax[3]	Total
2016	42,243,262	1,651,052	6,194,296	1,414,951	-	51,503,561
2017	45,003,538	1,820,136	6,599,984	1,465,320	-	54,888,978
2018	48,492,215	1,682,258	7,686,493	1,579,799	-	59,440,765
2019	49,283,843	1,547,376	8,287,196	3,359,536	-	62,477,951
2020	57,463,503	1,323,480	8,774,476	2,255,528	-	69,816,987
2021	71,008,083	1,658,382	10,413,265	3,817,247	-	86,896,977
2022	77,182,384	1,609,477	11,558,762	4,137,057	-	94,487,680
2023	78,016,200	2,253,231	11,714,756	4,805,644	166,164	96,955,995
2024	85,601,485	2,144,590	11,945,117	4,807,344	1,479,423	105,977,959
2025	$ 88,716,830	$ 2,292,777	$ 12,318,576	$ 4,783,310	$ 1,693,115	$ 109,804,608

Notes:

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

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

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

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

Source: City Finance Department: Sales Tax Reports

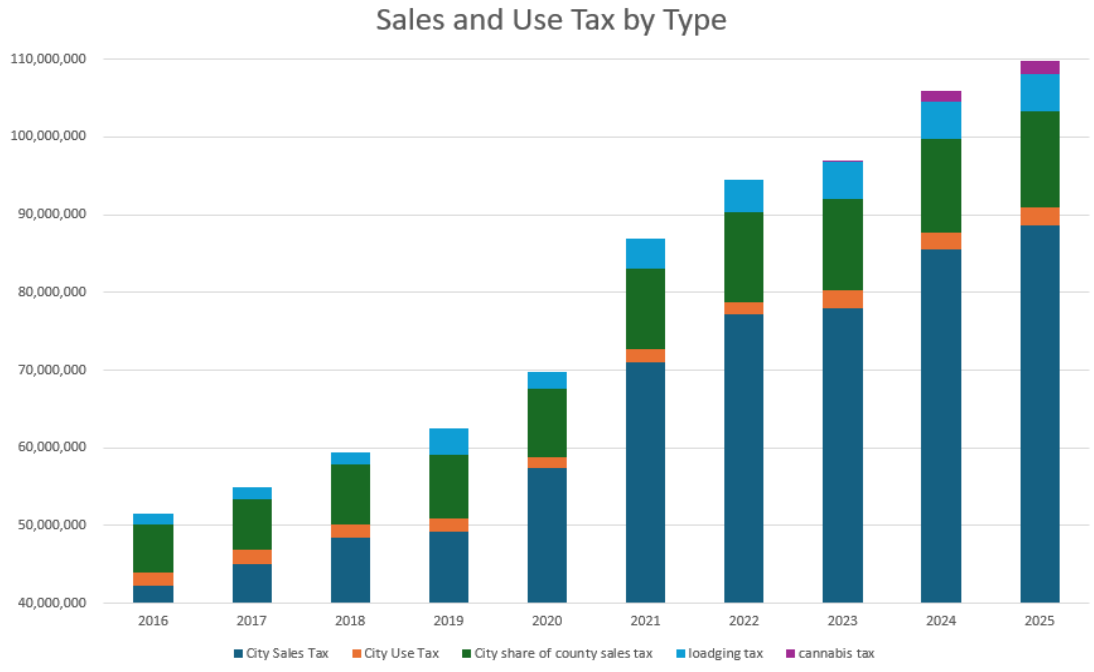


TABLE 9

City of Grand Junction

RATIO OF OUTSTANDING DEBT BY TYPE

TO PERSONAL INCOME AND OUTSTANDING DEBT PER CAPITA[1] [2]

Last Ten Fiscal Years

			Governmental Activities			Business-Type Activities					
Fiscal Year	Population[1] [2]	Personal Income in Thousands[1] [4]	Revenue Bonds [5]	Certificates of Participation	Lease Liability	Certificates of Participation	Loan Payable [5]	Lease Liability	Total Primary Government	Ratio of Outstanding Debt to Personal Income [1]	Outstanding Debt Per Capita [1]
2016	61,695	2,458,361	28,098,015	37,727,365			5,742,568		71,567,948	2.91%	1,160
2017	62,795	2,645,239	24,845,222	37,743,807			5,952,139		68,541,168	2.59%	1,092
2018	64,041	2,844,253	21,518,614	36,530,934			5,473,142		63,522,690	2.23%	992
2019	64,641	2,972,258	18,122,111	34,296,877			4,980,817		57,399,805	1.93%	888
2020	65,900	3,199,313	64,454,768	32,680,582			4,470,600		101,605,950	3.18%	1,542
2021	66,812	3,553,998	76,827,907	36,710,720			13,942,127		127,480,754	3.59%	1,908
2022	67,601	3,693,681	71,566,508	37,273,373	329,768		18,028,854	-	127,198,503	3.44%	1,882
2023	69,412	3,943,753	68,742,378	35,913,171	924,176		17,721,386	567,612	123,868,723	3.14%	1,785
2024	70,554 [3]	4,227,948	140,277,840	34,491,793	707,955		16,005,703	254,020	191,737,311	4.53%	2,718
2025	71,827 [3]	Not available	157,551,119	33,054,369	560,387	12,810,000	14,442,920	234,033	218,652,828	Not available	3,044

Notes: [1] Population and income data for prior years was updated in 2025 based on data available from DOLA (population) and the Bureau of Economic Analysis (per capita income). Prior year Debt to Personal Income and Outstanding Debt Per Capita were updated accordingly.

Sources:

[2] Colorado Department of Local Affairs (DOLA), State Demography Office

[3] Estimate, US Census Bureau

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

[5] City of Grand Junction Finance Department; current and prior year financial statements

TABLE 10

City of Grand Junction

RATIO OF NET GENERAL BONDED DEBT

TO PERSONAL INCOME AND NET BONDED DEBT PER CAPITA[1] [2]

Last Ten Fiscal Years

Fiscal Year	Population[3] [4]	Personal Income in Thousands[5]	Revenue Bonded Debt	Debt Service Monies Available	Debt Payable from Enterprise Revenues	Net Bonded Debt	Ratio of Net Bonded Debt to Personal Income	Net Bonded Debt Per Capita
2016	61,695	2,458,361	28,098,015	11,189,404	-	16,908,611	0.69%	274
2017	62,795	2,645,239	24,845,222	9,170,370	-	15,674,852	0.59%	250
2018	64,041	2,844,253	21,518,614	7,055,725	-	14,462,889	0.51%	226
2019	64,641	2,972,258	18,122,111	5,106,179	-	13,015,932	0.44%	201
2020	65,900	3,199,313	64,454,768	2,668,942	-	61,785,826	1.93%	938
2021	66,812	3,553,998	76,827,907	3,235,474	-	73,592,433	2.07%	1,101
2022	67,583	3,693,681	71,566,508	2,798,518	-	68,767,990	1.86%	1,018
2023	68,405	3,943,753	68,742,378	1,199,063	-	67,543,315	1.71%	987
2024	70,554	4,227,948	175,477,588	116,334	-	175,361,254	4.15%	2,485
2025	71,827	Not Available	191,165,875	1,120,516	-	190,045,359	Not Available	2,646

Notes: [1] Details regarding the City's outstanding debt can be found in Note 7 of the financial statements.

[2] The general obligation bonds consist of Ridges Metropolitan District debt. These are excluded because they were paid with special property tax levies on property within these Districts only.

[3] Population and income data for prior years was updated in 2025 based on data available from DOLA (population) and the Bureau of Economic Analysis (per capita income).

Sources:

[4] Colorado Department of Local Affairs (DOLA), State Demography Office

[5] Calculated from Bureau of Economic Analysis - Grand Junction MSA per capita income (current year data not available) and DOLA population figures.

TABLE 11

City of Grand Junction
COMPUTATION OF LEGAL DEBT MARGIN
December 31, 2025

Estimated actual value as determined by Assessor[1]	$	15,165,193,020
Debt limit - 3% of actual value		454,955,791
Legal debt margin	$	454,955,791

Fiscal year	Debt limit	Total net debt applicable to limit	Legal debt margin
2016	194,822,147	-	194,822,147
2017	208,994,862	-	208,994,862
2018	212,782,479	-	212,782,479
2019	248,779,273	-	248,779,273
2020	254,101,669	-	254,101,669
2021	289,596,257	-	289,596,257
2022	297,174,841	-	297,174,841
2023	370,038,229	-	370,038,229
2024	378,477,255	-	378,477,255
2025	454,955,791	-	454,955,791

Source: [1] Mesa County Assessor

TABLE 12

City of Grand Junction
COMPUTATION OF DIRECT AND OVERLAPPING DEBT [1]
December 31, 2025

Jurisdiction	Net Debt Outstanding	Percentage Applicable to the City of Grand Junction[2]	Amount Applicable to the City of Grand Junction
Direct:			
City of Grand Junction[3]	$ 191,165,875	100%	$ 191,165,875
Overlapping:			
Mesa County Valley School District No. 51[4]	408,080,000	44%	179,994,241
Mesa County[5]	17,943,898	44%	7,914,620
			187,908,861
Total			$ 379,074,736

Note:

[1] Computation of overlapping debt includes only the three major governmental units and excludes several special districts that partially overlap the City. For the purposes of GASB Statement 44, certificates of participation are included in the overlapping debt calculation. However, certificates of participation do not constitute a general obligation, other indebtedness, or multiple fiscal year financial obligations within the meaning of any constitutional or statutory debt limitation.

[2] The percentage of overlapping debt applicable to the City of Grand Junction is based on the population of Grand Junction and Mesa County.

Sources:

[3] City Finance Department

[4] Mesa County Valley School District No. 51 Finance Department

[5] Mesa County Financial Services Department

TABLE 13

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

Fiscal Year	Gross Revenue	Direct Operating Expense	Net Revenue Available for Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
2016	7,043,756	5,208,137	1,835,619	-	-	-	-
2017	7,879,981	3,804,410	4,075,571	-	-	-	-
2018	8,524,929	4,686,913	3,838,016	-	-	-	-
2019	8,496,346	5,266,951	3,229,395	-	-	-	-
2020	9,664,738	5,542,534	4,122,204	-	-	-	-
2021	10,983,204	5,790,031	5,193,173	-	-	-	-
2022	10,164,171	6,555,059	3,609,112	-	-	-	-
2023	11,096,026	6,698,113	4,397,913	-	-	-	-
2024	11,871,102	7,822,648	4,048,454	-	-	-	-
2025	12,616,281	8,655,025	3,961,256	-	-	-	-

Source: City Finance Department

TABLE 14

City of Grand Junction

DEMOGRAPHIC AND ECONOMIC STATISTICS[1]

Last Ten Fiscal Years

Fiscal Year	City Population[1 3]	County Population[1 3]	Personal Income in Thousands	Per Capita Income[5]	School Enrollment[2 4]	Unemployment Rate [1 6] Grand Junction MSA	Unemployment Rate [1 6] State of Colorado
2016	61,695	150,346	2,458,361	39,847	21,827	4.3%	2.7%
2017	62,795	152,148	2,645,239	42,125	22,105	3.7%	2.8%
2018	64,041	154,047	2,844,253	44,413	22,084	3.8%	3.1%
2019	64,641	155,109	2,972,258	45,981	22,082	3.4%	2.8%
2020	65,900	155,993	3,199,313	48,548	21,081	6.5%	6.4%
2021	66,812	157,432	3,553,998	53,194	21,315	4.3%	4.2%
2022	67,583	158,511	3,693,681	54,654	20,851	3.1%	3.0%
2023	68,405	159,637	3,943,753	57,653	20,208	3.5%	3.3%
2024	70,554	161,260	4,227,948	59,925	19,900	4.6%	4.6%
2025	71,827 [7]	162,845 [7]	Not Available	Not available	19,280	4.0%	3.8%

Notes: [1] Population, income and unemployment data for prior years were updated in 2025 based on data available from DOLA (population), the Bureau of Economic Analysis (per capita income), and the Bureau of Labor Statistics (unemployment).

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

Sources:

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

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

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

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

[7] Estimate, US Census Bureau

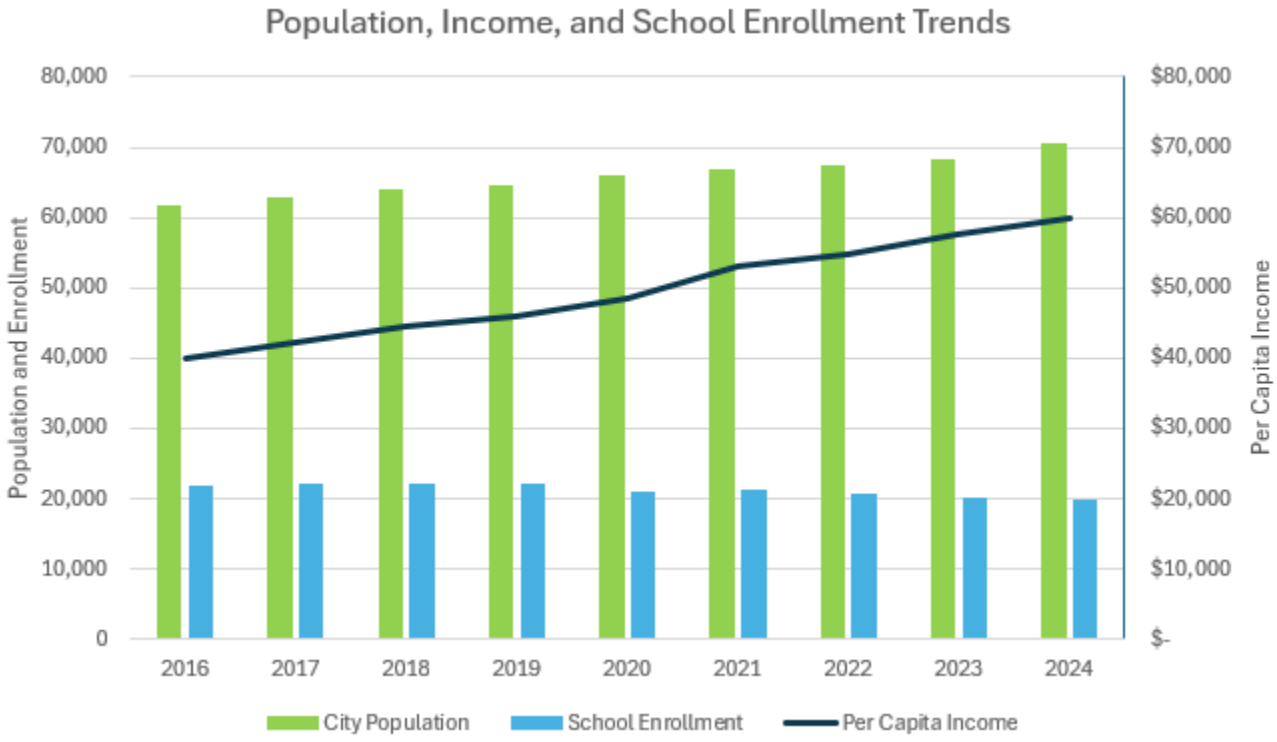


TABLE 15

City of Grand Junction
TOP 10 PRINCIPAL EMPLOYERS
December 31, 2025
Current Year and Nine Years Ago

Employer	Type of Business	Number of Employees 2016[1]	Percentage of Total 2016	Number of Employees 2025[1]	Percentage of Total 2025
Mesa County Valley School District #51	Education	2,502	3.69%	3,397	4.42%
Intermountain Health St. Mary's Hospital	Healthcare	1,655	2.44%	3,007	3.91%
Community Hospital	Healthcare			1,403	1.83%
Mesa County	Government	800	1.18%	1,250	1.63%
Colorado Mesa University	Education	998	1.47%	1,206	1.57%
City of Grand Junction	Government	650	0.96%	1,156	1.50%
VA Medical Center	Healthcare	640	0.94%	1,001	1.30%
Family Health West	Healthcare	n/a	n/a	630	0.82%
West Star Aviation	Aviation	n/a	n/a	584	0.76%
Hilltop Community Resources	Healthcare	n/a	n/a	495	0.64%
State of Colorado	Government	680	1.00%	n/a	n/a
City Market	Retail	1,004	1.48%	n/a	n/a
Star Tek USA	Retail	648	0.96%	n/a	n/a
Other		58,259	85.88%	62,682	81.60%
Total of All Employees[2]		67,836		76,811	

Sources:

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

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

Notes:

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

TABLE 16

City of Grand Junction
MISCELLANEOUS STATISTICS
Last Ten Fiscal Years

Date of incorporation: July 19, 1882[1]

Date charter adopted: September 14, 1909[1]

Form of government: Council-Manager[1]

Employees by function (Full-time Equivalent):

Function[5]	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government	117	109	104	120	113	151	168	184	200	227
Fire protection	109	112	125	125	145	147	156	173	178	183
Parks and recreation	61	59	56	48	45	51	59	66	73	66
Police protection:										
Sworn	110	109	138	118	124	116	112	116	119	128
Non-sworn	83	83	54	85	89	89	88	94	102	107
Engineering and Transportation:	127	123	55	55	53	50	56	63	69	40
Utilities			68	68	72	73	74	74	78	72
Total	607	595	600	619	641	677	713	770	819	823

Building permits:[2] Year	# Issued	Value
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
2023	2,907	148,062,317
2024	3,372	221,225,329
2025	5,423	$ 269,388,074

Elections:[1] Year	Number of Registered Voters	Number of Votes in last General Election	Percentage
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%
2023	51,656	21,014	40.68%
2024	55,506	16,688	30.07%
2025	52,616	16,688	31.72%

Education:

Type	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mesa County Valley School District 51 enrollment:[3]										
Elementary	10,455	9,881	9,757	9,339	9,693	9,790	9,685	9,360	9,192	8,817
Middle	5,323	5,796	5,551	5,602	4,883	4,810	4,544	4,462	4,383	4,399
High	6,049	6,428	6,776	6,157	6,505	6,715	6,622	6,386	6,325	6,064
Colorado Mesa University enrollment:[4]	9,223	9,591	9,492	9,373	9,110	8,907	8,905	8,995	9,785	9,788

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police:[2]										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicular patrol units	36	37	36	36	35	35	36	51	50	51
Canine patrol units	2	2	2	2	3	3	3	2	2	3
Motorcycle patrol units	8	6	8	8	4	4	7	4	4	4
Bicycle patrol units	27	27	27	27	27	27	12	10	10	10
Fire stations[3]	5	5	5	5	6	6	7	7	8	8
Public works:[1]										
Area (sq. mi.)	39.59	39.80	39.99	39.99	42.14	42.22	42.36	42.50	42.51	42.59
Paved streets (centerline mi.)	372.14	373.70	376.10	376.10	379.80	386.37	386.16	391.64	389.00	390.79
Unpaved streets (centerline mi.)	3.59	3.59	3.59	3.59	3.59	3.84	3.70	5.85	5.85	5.85
Total streets (centerline mi.)	375.73	377.29	379.69	379.69	383.39	390.21	389.86	397.49	394.85	396.64
Parks and recreation:[4]										
Developed parks (acres)	699.44	699.44	699.44	699.44	751.50	751.50	743.74	743.74	743.74	746.70
Undeveloped parks (acres)	397.23	397.23	397.23	397.23	354.56	354.56	344.80	344.80	344.80	348.40
Total parks (acres)	1,096.67	1,096.67	1,096.67	1,096.67	1,106.06	1,106.06	1,088.54	1,088.54	1,088.54	1,095.10
Swimming pools	2	2	2	2	2	2	2	2	2	2
Waterslides	2	2	2	2	2	2	2	2	2	2
Outdoor Courts:										
Pickleball	4	4	4	4	12	14	14	26	26	26
Tennis	22	22	22	22	17	17	17	17	17	17
Basketball (lighted)	2	2	2	2	2	2	2	2	2	2
Basketball (unlighted)	10	10	10	10	10	10	10	10	10	10
Shelters	21	21	21	21	24	25	25	26	26	26
Stadiums:										
Baseball (lighted)	1	1	1	1	1	1	1	1	1	1
Baseball (unlighted)	1	1	1	1	1	1	1	1	1	1
Football/track (lighted)	1	1	1	1	1	1	1	1	1	1
Fields:										
Softball (lighted)	6	6	6	6	6	6	6	6	6	6
Softball (unlighted)	2	2	2	2	2	2	2	2	2	2
Multi-purpose (lighted)	1	1	1	1	1	1	1	1	1	1
Multi-purpose (unlighted)	12	12	12	12	12	12	12	12	12	12
Golf courses	2	2	2	2	2	2	2	2	2	2
Golf courses (acres)	156	156	156	156	209	209	209	209	209	209
Amphitheater	-	1	1	1	1	1	1	1	1	1
Auditorium	1	1	1	1	1	1	1	1	1	1
Senior recreation center	1	1	1	1	1	1	1	1	1	1
Riverfront trail (mi.)	21.47	21.47	21.47	21.47	21.47	21.47	21.47	21.47	21.47	21.47
Skateparks	2	2	2	2	2	2	2	2	2	3
Activity center	1	1	1	1	1	1	1	1	1	1
Splash pad	1	1	1	1	1	1	1	1	2	2
Dog parks	1	1	1	1	2	2	2	2	2	2
Bike parks	-	-	-	-	1	1	1	1	1	1
Utilities:[1]										
Storm sewer (mi.)	197.00	203.64	210.25	210.25	237.50	239.76	246.39	361.74	368.72	381.20
Sanitary sewer (mi.)	558.00	561.93	522.15	522.15	532.50	536.88	543.06	574.91	581.10	585.19

Sources:

[1] City Administration GIS Department
[2] City Police Department
[3] City Fire Department
[4] City Parks and Recreation Department



SINGLE AUDIT



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

To the City Council
City of Grand Junction, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Grand Junction, as of and for the year ended December 31, 2025, 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 30, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

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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 30, 2026

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, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited City of Grand Junction, Colorado'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, Colorado's major federal programs for the year ended December 31, 2025. City of Grand Junction, Colorado's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, City of Grand Junction, Colorado 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, 2025.

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, Colorado 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, Colorado'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, Colorado's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City of Grand Junction, Colorado'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, Colorado's compliance with the requirements of each major federal program as a whole.

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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, Colorado'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, Colorado'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, Colorado'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, CO
June 30, 2026

City of Grand Junction

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended December 31, 2025

Federal Grantor/Pass Through Grantor/Program Title	Assistance Listing Number	Award Amount	2025 Amount of Award Expended	2025 Amount Passed to Sub-Recipients
U.S. DEPARTMENT OF AGRICULTURE				
Passed Through the Colorado State Forest Service				
Inflation Reduction Act, Urban and Community Forestry Program	**10.727**	200,000	49,994	-
Total U.S. Department of Agriculture		200,000	49,994	-
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
Office of Community Planning and Development				
Community Development Block Grants (CDBG)/ Entitlement Grants	**14.218**	407,684	299,085	-
Total U.S. Department of Housing and Urban Development		407,684	299,085	-
U.S. DEPARTMENT OF JUSTICE				
Bureau of Justice Assistance				
Bulletproof Vest Partnership (BVP) Program	**16.607**	24,444	12,329	-
Edward Byrne Memorial Justice Assistance Grant (JAG) Program	**16.738**	38,543	38,543	15,418
Total U.S. Department of Justice		62,987	50,872	15,418
U.S. DEPARTMENT OF TRANSPORTATION				
Federal Highway Administration (FHWA)				
Passed Through the State of Colorado, Dept. of Transportation (CDOT)				
Highway Planning and Construction (Horizon Dr and G)	**20.205**	1,500,000	1,500,000	-
Total U.S. Department of Transportation		1,500,000	1,500,000	-
U.S. DEPARTMENT OF THE TREASURY				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	**21.027**	10,484,608	1,555,785	-
Total U.S. Department of the Treasury		10,484,608	1,555,785	-
EXECUTIVE OFFICE OF THE PRESIDENT				
Passed Through Mesa County, Colorado:				
High Intensity Drug Trafficking Areas (HIDTA) Program	**95.001**	100,000	57,922	-
Total Executive Office of the President		100,000	57,922	-
U.S. DEPARTMENT OF HOMELAND SECURITY				
FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA)				
Staffing for Adequate Fire and Emergency Response (SAFER)	**97.083**	5,916,309	341,521	-
Total U.S. Department of Homeland Security		5,916,309	341,521	-
Total Federal Award Expenditures			$ 3,855,179	$ 15,418

The accompanying notes are an integral part of this schedule.

City of Grand Junction

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

December 31, 2025

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the City of Grand Junction under programs of the federal government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City of Grand Junction, it is not intended to and does not present the financial position, changes in net position, or cash flows the City of Grand Junction.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE C – INDIRECT COST RATE

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

City of Grand Junction
Supplemental Information

Schedule of Findings and Questioned Costs for the Year Ended December 31, 2025

1. Summary of Auditor's Results

Type of report issued on the financial statements:	**Unmodified**
Material weaknesses in financial reporting internal control noted:	**None**
Significant deficiency(s) identified that are not considered to be material weaknesses in financial reporting:	**None reported**
Material noncompliance noted:	**None**
Material weaknesses in internal control over major programs:	**None**
Significant deficiency(s) identified that are not considered to be material weaknesses over major programs:	**None reported**
Type of report issued on compliance for major programs:	**Unmodified**
Audit findings required to be reported:	**None**
The following programs are considered to be major:	
Highway Planning and Construction – ALN 20.205	
Dollar threshold used to distinguish Type A and Type B programs:	**$1,000,000**
Risk type qualification:	**Low-Risk**

2. Findings relating to the financial statements which are required to be reported in accordance with *Government Auditing Standards*.

None

3. Findings and questioned costs for Federal Awards

None

4. Summary Schedule of Prior Audit Findings

None



OTHER SUPPLEMENTAL INFORMATION

LOCAL HIGHWAY FINANCE REPORT

STATE: COLORADO

THIS INFORMATION FROM THE RECORDS OF:	PREPARED BY:	REPORT YEAR ENDING DATE(mm/yyyy):
City of Grand Junction	City of Grand Junction Finance brandonhin@gjcity.org	12/2025

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. Total (1 - (2 through 4))				

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	3,014.43	a. Interest on investments	716,843.44
b. Non-property Taxes and Assessments Imposts	3,582,515.64	b. Other Misc. Local Receipts	1,631,142.55
c. Total (a + b)	$ 3,585,530.07	**c. Total (a + b)**	$ 2,347,985.99
ITEM	**AMOUNT**	**ITEM**	**AMOUNT**
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	3,274,055.08	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	1,674,883.00
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	0.00		
c. Total (a + b)	$ -		
4. Total (1 + 2 + 3c)	$ 3,274,055.08	**3. Total (1 + 2)**	$ 1,674,883.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	1,195,045.00
b. Engineering Costs	1,725,986.00
c. Construction Costs	16,334,611.00
d. Total Capital Outlay (a+ b + c)	$ 19,255,642.00

Form FHWA-536 (Rev. 02-2025) Page2

LOCAL HIGHWAY FINANCE REPORT

STATE: COLORADO

REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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. Amount 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.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	15,600,267.82
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 3,585,530.07
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 2,347,985.99
5. Transfers from Toll Facilities	
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	18,940,000.00
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a + b + c)	$ 18,940,000.00
7. Total (1 through 6)	$ 40,473,783.88
B. Private Contributions	216,972.81
C. Receipts from State government (from page 1, Item II.C.4)	$ 3,274,055.08
D. Receipts from Federal government (from page 1, Item II.D.3)	$ 1,674,883.00
E. Total receipts (A.7 + B + C + D)	$ 45,639,694.77

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ 19,255,642.00
2. Maintenance:	4,940,493.00
3. Road and Street Services:	
a. Snow and Ice Removal	0.00
b. Other & Traffic Control Operations	1,976,784.00
c. Total (a + b)	$ 1,976,784.00
4. General Administration & Miscellaneous	267,043.00
5. Highway Law Enforcement and Safety	0.00
6. Total (1 through 5)	$ 26,439,962.00
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	1,778,403.36
b. Redemption	1,180,000.00
c. Total (a + b)	$ 2,958,403.36
2. Notes:	
a. Interest	0.00
b. Redemption	0.00
c. Total (a + b)	$ -
3. Total (1c + 2c)	$ 2,958,403.36
C. Payments to State for Highways	0.00
D. Payments to Toll Facilities	0.00
E. Total Expenditures (A6 + B3 + C + D)	$ 29,398,365.36

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	46,820,000	$ 18,940,000.00	$ 1,180,000.00	$ 64,580,000.00
1. Bonds (Refunding Portion)		$ -		
B. Notes (Total)		$ -	$ -	$ -


Dip n' Splash
By James Hart
Has been on the corner
of Oak and Main
Downtown for over 40 years
From 1956-1996