

Grand Junction Regional Airport Authority



Date: January 16, 2024

Location:

GRAND JUNCTION REGIONAL AIRPORT
2828 WALKER FIELD DRIVE
GRAND JUNCTION, CO 81506
AIRPORT TERMINAL - 3rd FLOOR CONFERENCE ROOM

or

Electronic Meeting

Link: <https://us02web.zoom.us/j/81643708297?pwd=L0VBeTEzV0RuSVc1c25wS1Rha1RSZz09>

Time: 11:30 AM

REGULAR MEETING AGENDA

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Approval of Agenda**
- IV. Commissioner Comments**
- V. Citizens Comments**

The Grand Junction Regional Airport Authority welcomes respectful public comments at its meetings. The Citizens Comment section is open to all individuals that would like to comment. If you wish to speak under the Citizens Comment portion of the agenda, please e-mail your comment to the Board Clerk (boardclerk@gjairport.com) 15 minutes prior to the meeting. Comments not related to specific agenda items will be addressed during the citizen comment section of the agenda. Citizen comments related to a specific action item will be addressed during the discussion of that action item. The Board Chair will indicate when you may come forward and comment. Please state your name for the record. Presentations are limited to **three minutes** and yielding time to others is not permitted. Speakers are to address the Chair, not each other or the audience, and are expected to conduct themselves in an appropriate manner. The use of abusive or profane language shall not be allowed. No debate or argument between speakers and/or members of the audience shall be permitted.

VI. Consent Agenda

- A. [December 12, 2023 Meeting Minutes](#) 1
 - [Approve the December 12, 2023 Board Meeting Minutes.](#)

January 16, 2024

VII. Action

- A. [Resolution No. 2024-01 – Designating the Location for the Posting of Notice of Meetings for 2024](#) 2
 - [Adopt Resolution No. 2023-001 Designating the Location for the Posting of the Notice of Meetings.](#)
- B. [2024 Officer and Committee Appointments](#) 3
 - [Approval of 2024 Officer and Committee Appointments](#)

VIII. Staff Reports

- A. CIP Update – Colin Bible
- B. Executive Director Report (Angela Padalecki)
- C. [Finance and Activity Report \(Jennifer Kroeker\)](#) 4

IX. Any other business which may come before the Board

X. Executive Session

- A. Executive Session for the purpose of considering personnel matters as authorized by Colorado Revised Statute Section 24-6-402(4)(f), specifically including the Executive Director’s annual review, and employment contract.

XI. Adjournment



Grand Junction Regional Airport Authority Board
Regular Board Meeting
Meeting Minutes
December 12, 2023

REGULAR BOARD MEETING

I. Call to Order

Mr. Tom Benton, Board Chair, called the Meeting of the Grand Junction Regional Airport Authority Board to order at 11:30 AM on December 12, 2023 in Grand Junction, Colorado and in the County of Mesa. The meeting was hosted in the 3rd floor conference room as well as electronically.

<p><u>Commissioners Present:</u></p> <p>Tom Benton (Chairman) Linde Marshall (Vice-Chair) Chris West Randall Reitz (online) Ron Velarde</p> <p><u>Airport Staff:</u></p> <p>Angela Padalecki Dan Reimer (Counsel) Cameron Reece (Clerk) Jennifer Kroeker Kristina Warren Hayden Carpenter Jake Steele Brandon Mittan Liam Kincaid</p>	<p><u>Guests:</u></p> <p>Colin Bible, Garver Brad Rolf, Mead and Hunt Austin Rankin, Mead and Hunt Jen Boehm, Mead and Hunt Erling Brabaek</p>
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II. Pledge of Allegiance

III. Approval of Agenda

Commissioner Velarde made a motion to approve the December 12, 2023 Board Agenda. Commissioner Marshall seconded the motion. Voice Vote: All Ayes; motion carried.

IV. Commissioner Comments

Commissioner Benton commented and recognized Hayden Carpenter, Grand Junction Regional Airports Administration Intern, and her next endeavors as she moves back to the Front Range and attends flight school.

Commissioner Benton also recognized and thanked Jake Steele, Airport Security Coordinator, for his hard work for the last 6 years, and wished him well as he attends the Grand Junction Fire Department Academy.

Commissioner Benton also commented on what a great year the Airport had multiple construction projects and a magnificent airshow as well as the Airline Use and Lease Agreements are completed.

V. Citizen Comments

Erling Brabaek commented that the pavement done on Charlie 1 Alpha was done very well. Erling also commented on the airport's rates and charges. Erling asked that the commissioners should take the fuel rates into account and says the Airport has one of the highest fuel rates. Erling is asking for transparency from the airport and West Star on what they actually pay per gallon of fuel.

VI. Consent Agenda

A. October 17, 2023 Meeting Minutes

Approve the October 17, 2023 Board Meeting Minutes.

B. November 7, 2023 Meeting Minutes

Approve the November 7, 2023 Special Board Meeting Minutes.

C. Air Service Incentive Program Revisions

Adopt the proposed revisions to the Air Service Incentive Program.

D. Asset Capitalization Policy

Staff recommend that the current Asset Capitalization Policy be adopted as proposed.

Commissioner West made a motion to approve the Consent Agenda. Commissioner Verlarde seconded the motion. Roll Call Vote: Commissioner West, yes; Commissioner Marshall, yes; Commissioner Verlarde, yes; Commissioner Reitz, yes; and Commissioner Benton, yes. The motion carried.

VII. Action

A. Resolution No. 2023-013 Appoint Budget Officer and Treasurer

Commissioner Marshall made a motion to Adopt Resolution No. 2023-014 to appoint Jennifer Kroeker as the Budget Officer. Commissioner West seconded the motion. Roll Call Vote: Commissioner West, yes; Commissioner Marshall, yes; Commissioner Velarde, yes; Commissioner Reitz, yes; and Commissioner Benton, yes. The motion carried.

B. Resolution No. 2023-015 to Adopt 2024 Budget and Appropriate Funds for 2024

Commissioner West made a motion to Adopt Resolution No. 2023-015 to the 2024 Budget and appropriate funds for 2024. Commissioner Velarde seconded the motion. Roll Call Vote: Commissioner West, yes; Commissioner Marshall, yes; Commissioner Velarde, yes; Commissioner Reitz, yes; and Commissioner Benton, yes. The motion carried.

C. Resolution No. 2023-016: Rates and Charges

Commissioner Velarde made a motion to Adopt Resolution No. 2023-016: Rates and Charges, effective January 1, 2024. Commissioner Marshall seconded the motion. Roll Call Vote: Commissioner West, yes; Commissioner Marshall, yes; Commissioner Velarde, yes; Commissioner Reitz, yes; and Commissioner Benton, yes. The motion carried.

D. Resolution No. 2023-017: Delegation of Authority

Commissioner Marshall made a motion to Adopt Resolution No. 2023-017: Resolution of the Board of Commissioners Regarding Delegation of Authority. Commissioner West seconded the motion. Roll Call Vote: Commissioner West, yes; Commissioner Marshall, yes; Commissioner Velarde, yes; Commissioner Reitz, yes; and Commissioner Benton, yes. The motion carried.

E. 2024 Grant Applications

Commissioner West made a motion to Approve the four 2024 Airport Improvement Program grant applications for the Runway 12-30 replacement program and authorize the Executive Director to sign and submit the applications to the Federal Aviation Administration (FAA). Commissioner Velarde seconded the motion. Roll Call Vote: Commissioner West, yes; Commissioner Marshall, yes; Commissioner Velarde, yes; Commissioner Reitz, yes; and Commissioner Benton, yes. The motion carried.

VIII. Discussion

- A. 2024 Officer & Committee Appointments
- B. 2024 Draft Board Meeting Calendar

IX. Staff Reports

- C. CIP Update – Colin Bible
- D. Executive Director Report (Angela Padalecki)
- E. Finance and Activity Report (Jennifer Kroeker)

X. Any other business which may come before the Board

XI. Adjournment

The meeting adjourned at approximately 1:07pm

*Audio recording of the complete meeting can be found at
[https://qjairport.com/Board Meetings](https://qjairport.com/Board_Meetings)*

Tom Benton, Board Chair

ATTEST:

Cameron Reece, Clerk to the Board

Grand Junction Regional Airport Authority

Agenda Item Summary

TOPIC:	Resolution No. 2024-01 – Designating the Location for the Posting of Notice of Meetings for 2024		
PURPOSE:	Information <input type="checkbox"/>	Guidance <input type="checkbox"/>	Decision <input checked="" type="checkbox"/>
RECOMMENDATION:	Adopt Resolution No. 2024-01 Designating the Location for the Posting of the Notice of Meetings.		
SUMMARY:	<p>Colorado Revised Statute 24-6-402(2)(C)(I) states any meetings at which Commissioners attend where a quorum of the body is in attendance shall have a public posting. The public place or places for posting such notice shall be designated annually at the GJRAA first regular meeting of each calendar year.</p> <p>The resolution designates the location for posting of meeting notices and identifies the local newspaper to be used as the official newspaper of the authority for publications.</p> <p>The proposed meeting calendar is also attached for public notice and reference for the planned meetings of the Authority in 2024.</p>		
REVIEWED BY:	Executive Director and Legal Counsel		
FISCAL IMPACT:	None		
ATTACHMENTS:	<ol style="list-style-type: none">1. Resolution 2024-012. Proposed Board Meeting Calendar 2024		
STAFF CONTACT:	Angela Padalecki 970-248-8588 apadalecki@gjairport.com		

RESOLUTION NO. 2024-01
RESOLUTION OF THE BOARD OF COMMISSIONERS
DESIGNATING THE LOCATION FOR
THE POSTING OF THE NOTICE OF MEETINGS

WHEREAS, the Grand Junction Regional Airport Authority (“GJRAA”) is the owner and operator of the Grand Junction Regional Airport (“Airport”) located in Grand Junction, Colorado; and

WHEREAS, the Colorado Public Airport Authority Act, (C.R.S. § 41-3-105(5)(a)) provides, “All regular or special meetings are subject to the open meeting and notice requirements of Section 24-6-402”; and

WHEREAS, C.R.S. Section 24-6-402(2)(c)(I) provides, “Any meetings at which the adoption of any proposed policy, position, resolution, rule, regulation, or formal action occurs or at which a majority or quorum of the body is in attendance, or is expected to be in attendance, shall be held only after full and timely notice to the public. In addition to any other means of full and timely notice, a local public body shall be deemed to have given full and timely notice if the notice of the meeting is posted in a designated public place within the boundaries of the local public body no less than twenty-four hours prior to the holding of the meeting. The public place or places for posting such notice shall be designated annually at the local public body’s first regular meeting of each calendar year. The posting shall include specific agenda information where possible”; and

WHEREAS, C.R.S. Section 24-6-402(2)(c)(III) provides, “On and after July 1, 2019, a local public body shall be deemed to have given full and timely notice of a public meeting if the local public body posts the notice, with specific agenda information if available, no less than twenty-four hours prior to the holding of the meeting on a public website of the local public body”; and

WHEREAS, C.R.S. Section 41-3-105(5)(i) delegates to the Board the power to “constitute and appoint an official newspaper in this state to be used for the official publications of the authority”.

NOW, THEREFORE, by this Resolution, the Board hereby resolves and directs as follows:

1. The Board designates the Grand Junction Regional Airport website – www.gjairport.com/Board_Meetings, to be the public place at which all notices of public meetings shall be posted.
2. The Board directs Airport Staff to ensure that the public website is maintained in conformance with C.R.S. Section 24-6-402(2)(c)(III).
3. The Board directs Airport Staff to post each notice of public meeting on the notice board at the Grand Junction Regional Airport Terminal Building, 2828 Walker Field Drive, Third Floor, Grand Junction, Colorado, 81501.

4. The Board appoints the Grand Junction Daily Sentinel to be the official newspaper for the official publications of the GJRAA.
5. This Resolution shall terminate and be of no further force and effect upon the adoption of a superseding resolution at the Board's first regular public meeting in 2025.

PASSED AND ADOPTED this 16th day of January, 2024.

Board Members Voting AYE

Board Members Voting NAY

GRAND JUNCTION REGIONAL AIRPORT
AUTHORITY

ATTEST:

Chairman

Clerk

2024

Grand Junction Regional Airport Authority

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- GJRAA Board Workshop
- GJRAA Board Meeting
- Joint Agency Meeting (City / County / GJRAA)



Subject to change. Updated: 12.8.2023

Grand Junction Regional Airport Authority

Agenda Item Summary

TOPIC:	2024 Officer & Committee Appointments		
PURPOSE:	Information <input type="checkbox"/>	Guidance <input type="checkbox"/>	Decision <input checked="" type="checkbox"/>
RECCOMENDATION:	Elect the 2024 Officers and appoint committees in accordance with the bylaws of the Authority.		
SUMMARY:	Bylaws and Rules of the Grand Junction Regional Airport Authority		

ARTICLE IV: Officers and Committees

4.1. OFFICERS. The officers of the Authority shall be the Chairman, Vice Chairman, Clerk and Treasurer. The same person may not hold two (2) offices.

4.1.1 CHAIRMAN. The Chairman shall preside over all meetings of the Board and shall exercise such authority as is duly conferred upon him or her, from time to time, by the Board. He or she shall sign, by manual or electronic signature, together with the Clerk, any leases, deeds, mortgages, bonds, contracts or other instruments which the Board has authorized to be executed, provided however, that the Board may delegate the Chairman's authority over certain routine matters to the Executive Director, to the extent not prohibited by law.

4.1.2. VICE CHAIRMAN. In the absence of the Chairman or in the event of his or her inability to act, the Vice Chairman shall perform the duties of the Chairman, and when so acting, shall have all of the powers of the Chairman.

4.1.3. TREASURER. The Treasurer shall perform all duties incidental to the office and all duties as may be assigned by the Board.

4.1.4. CLERK. The Clerk shall keep the minutes of the meetings of the Board; maintain a book of resolutions and inform the Board of any resolutions that are set to expire; be custodian of the corporate records and the Seal of the Authority; affix the Seal of the Authority to documents where the Seal is required; and perform all other duties incident to the office.

4.2 ELECTION OR APPOINTMENT AND TERM. The Chairman and Vice Chairman shall be elected from the members of the Board at the first regular meeting in January of each calendar year, and they shall hold office until their successors have been duly elected. The Board shall appoint a Clerk and Treasurer. The Clerk and Treasurer need not be members of the Board, and such positions shall continue in office at the pleasure of the Board.

4.3. REMOVAL. Any officer may be removed by an affirmative vote of a majority of Directors.

4.4. VACANCY. A vacancy in any office may be filled by the Board for the unexpired portion of the term.

Position: Currently Held by: Nomination:

Chairman	Tom Benton	
Vice Chairman	Linde Marshall	
Treasurer	Vacant	
Clerk	Cameron Reece	

4.5. COMMITTEES OF THE BOARD. There shall be the following Standing Committees: (i) the Executive Committee, consisting of the Chairman and Vice Chairman; and (ii) the Finance and Audit Committee, consisting of such Commissioners and other persons as shall be determined by the Chairman. The Board shall adopt a charter for each Standing Committee. The Chairman may also create and appoint any other Ad Hoc Committees from time to time to address specific concerns of the Authority. Committees may be composed of Commissioners and/or non-Commissioners as the Board deems advisable. All committees shall report directly to the Board.

The Chairman shall appoint a Committee Chair for each committee. Meetings of any committee are to be called by the Committee Chair.

Executive Committee:

Position: Currently Held by: Nomination:

Chairman	Tom Benton	
Vice Chairman	Linde Marshall	

Finance and Audit Committee:

Position: Currently Held by: Nomination:

Chairman	Chris West	
Commissioner	Ron Velarde	
Member	Drew Armstrong	
Member	Clay Tufly	

Commissioner	Appointing Authority	Term Exp.	Term Limit
Tom Benton	Mesa County	4/3/2025	0 Terms Remaining
Chris West	City of GJ	5/31/2027	1 Term Remaining
Randall Reitz	City of GJ (Council)	5/1/2024	Appointed Annually
Linde Marshall	At-Large	2/1/2025	1 Term Remaining
Cody Davis	Mesa County	5/31/2027	1 Term Remaining
Thaddeus Shrader	City of GJ	6/30/2025	0 Terms Remaining
Ron Velarde	Mesa County	4/18/2024	1 Term Remaining

REVIEWED BY: Executive Director and Legal Counsel

FISCAL IMPACT: N/A

ATTACHMENTS: N/A

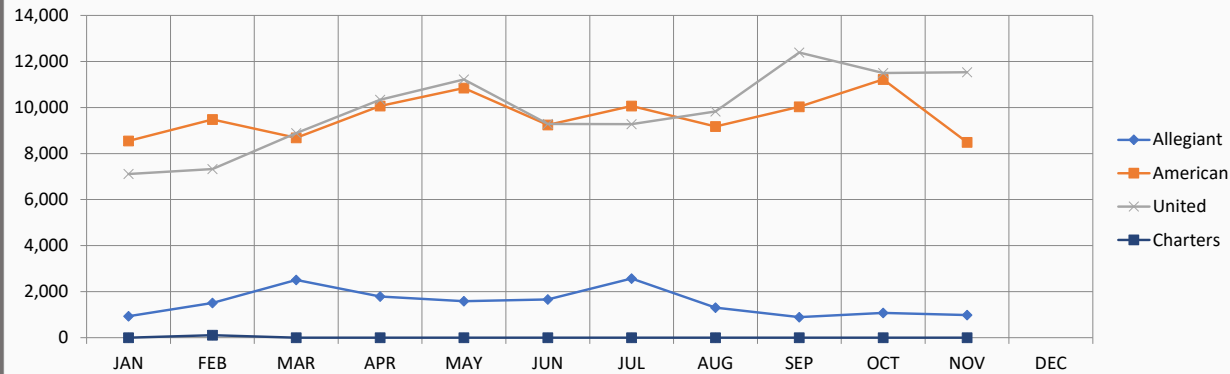
STAFF CONTACT: Angela Padalecki
970-248-8588
apadalecki@gjairport.com



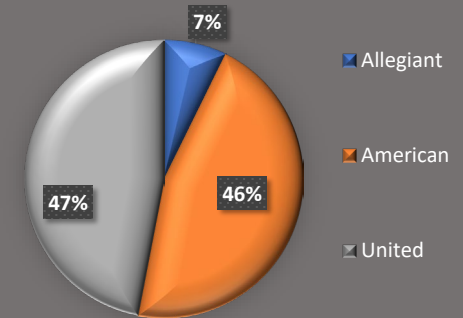
GRAND JUNCTION REGIONAL AIRPORT

November 2023
DATA & STATISTICS

Total Passenger Enplanements



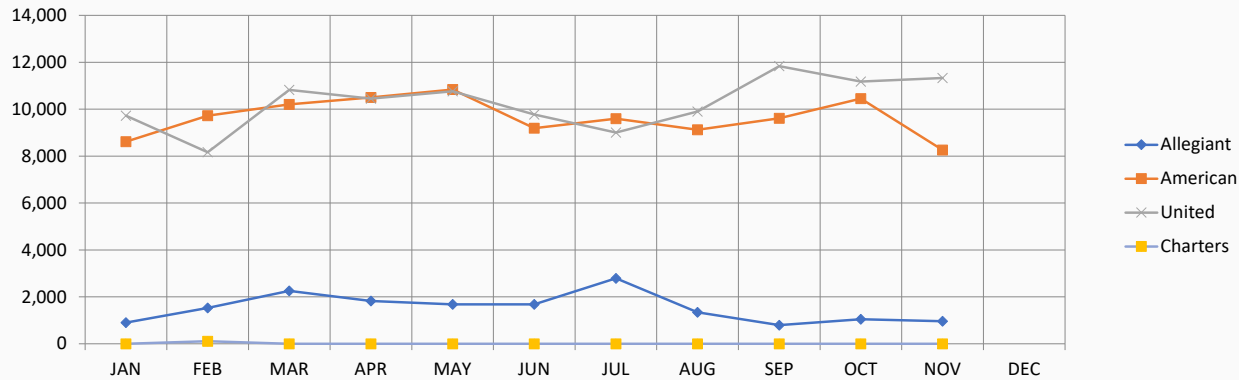
2023 YTD Market Share



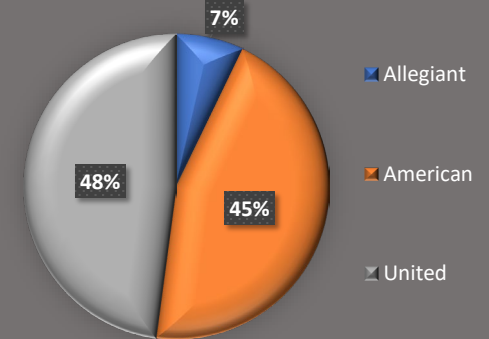
2023	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Delta (SLC)	Frontier (DEN)	United (DEN)	Charters	Total	Annual Inc/Dec
JAN	932	8,545	0	0	7,110	0	16,587	↑ 13.0%
FEB	1,507	9,479	0	0	7,326	108	18,420	↑ 22.3%
MAR	2,512	8,687	0	0	8,886	0	20,085	↑ 10.6%
APR	1,790	10,063	0	0	10,339	0	22,192	↑ 15.3%
MAY	1,587	10,848	0	0	11,221	0	23,656	↑ 16.4%
JUN	1,663	9,246	0	0	9,285	0	20,194	↑ 4.4%
JUL	2,571	10,062	0	0	9,280	0	21,913	↑ 6.4%
AUG	1,303	9,171	0	0	9,826	0	20,300	↑ 1.0%
SEP	893	10,032	0	0	12,388	0	23,313	↑ 6.1%
OCT	1,074	11,220	0	0	11,501	0	23,795	↑ 1.1%
NOV	980	8,490	0	0	11,535	0	21,005	↑ 9.0%
DEC							0	
TOTAL	16,812	105,843	-	-	108,697	108	231,460	
Market Share	7.26%	45.73%	0.00%	0.00%	46.96%	0.05%	100.00%	

2022	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Delta (SLC)	Frontier (DEN)	United (DEN)	Charters	Total
JAN	2,180	7,420	975	88	4,013	0	14,676
FEB	2,220	7,199	0	0	5,637	0	15,056
MAR	2,327	7,540	0	0	8,108	177	18,152
APR	1,240	9,790	0	131	8,083	0	19,244
MAY	1,142	9,582	0	435	9,064	94	20,317
JUN	1,764	9,237	0	369	7,980	0	19,350
JUL	2,710	9,019	0	560	8,302	0	20,591
AUG	1,764	9,669	0	246	8,421	0	20,100
SEP	1,185	10,932	0	0	9,860	0	21,977
OCT	1,206	11,578	0	0	10,743	0	23,527
NOV	1,039	10,744	0	0	7,483	0	19,266
DEC	1,034	8,335	0	0	7,157	0	16,526
TOTAL	19,811	111,045	975	1,829	94,851	271	228,782
Market Share	8.66%	48.54%	0.43%	0.80%	41.46%	0.12%	100.00%

Total Passenger Deplanements



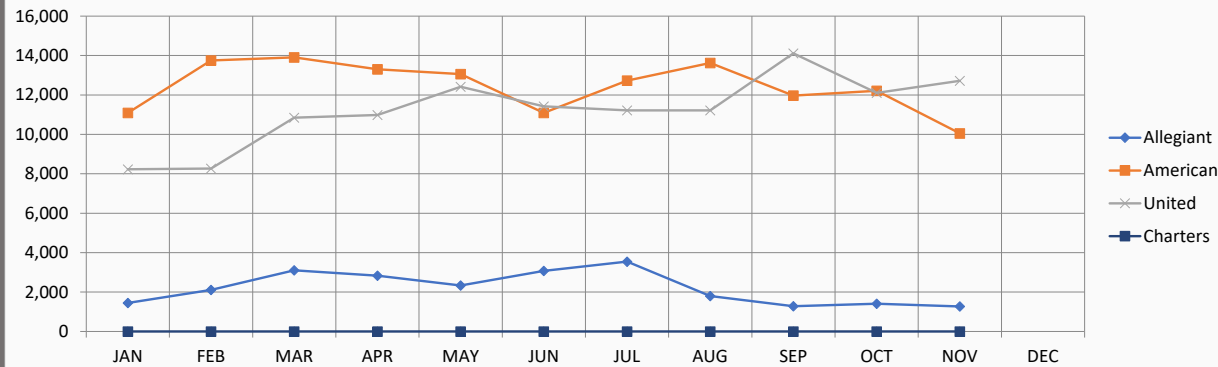
2023 YTD Market Share



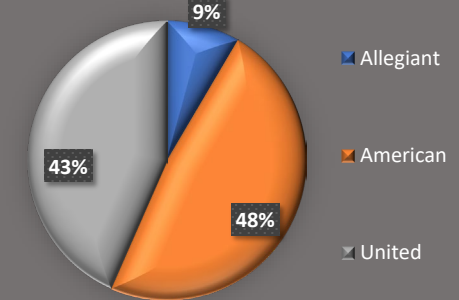
2023	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Delta (SLC)	Frontier (DEN)	United (DEN)	Charters	Total	Annual Inc/Dec
JAN	900	8,617	131	0	9,727	0	19,375	↑ 27.1%
FEB	1,529	9,723	155	0	8,164	110	19,681	↑ 11.7%
MAR	2,259	10,202	202	0	10,820	0	23,483	↑ 23.1%
APR	1,827	10,498	54	0	10,453	0	22,832	↑ 20.5%
MAY	1,683	10,837	0	0	10,761	0	23,281	↑ 15.9%
JUN	1,683	9,194	2	0	9,776	0	20,655	↑ 7.9%
JUL	2,792	9,595	0	0	9,006	0	21,393	↑ 6.9%
AUG	1,345	9,124	0	0	9,897	0	20,366	↑ 4.0%
SEP	796	9,615	0	0	11,834	0	22,245	↑ 2.3%
OCT	1,050	10,451	0	0	11,176	0	22,677	↑ 1.8%
NOV	960	8,262	0	0	11,333	0	20,555	↑ 7.8%
DEC							0	
TOTAL	16,824	106,118	544	-	112,947	110	236,543	
Market Share	7.11%	44.86%	0.23%	0.00%	47.75%	0.05%	100.00%	

2022	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Delta (SLC)	Frontier (DEN)	United (DEN)	Charters	Total
JAN	2,141	7,474	874	69	4,682	0	15,240
FEB	2,066	7,829	147	0	7,404	181	17,627
MAR	2,135	7,527	81	0	9,341	0	19,084
APR	1,270	9,715	0	133	7,823	0	18,941
MAY	1,154	9,654	0	423	8,790	67	20,088
JUN	1,727	8,858	0	407	8,145	0	19,137
JUL	2,633	8,617	0	624	8,136	0	20,010
AUG	1,763	9,173	0	242	8,414	0	19,592
SEP	1,083	10,525	0	0	10,147	0	21,755
OCT	1,165	10,457	0	0	10,662	0	22,284
NOV	1,071	10,341	0	0	7,662	0	19,074
DEC	989	9,205	0	0	7,437	0	17,631
TOTAL	19,197	109,375	1,102	1,898	98,643	248	230,463
Market Share	8.33%	47.46%	0.48%	0.82%	42.80%	0.11%	100.00%

Scheduled Capacity



2023 YTD Market Share

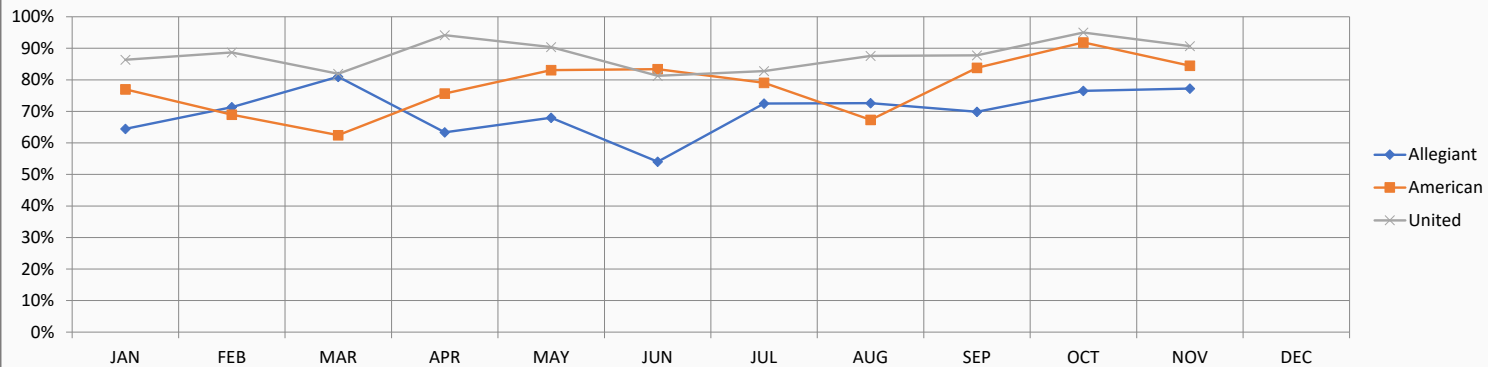


2023	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Delta (SLC)	Frontier (DEN)	United (DEN)	Charters	Total	Annual Inc/Dec
JAN	1,446	11,096	0	0	8,230	0	20,772	↑ 1.9%
FEB	2,112	13,749	0	0	8,262	0	24,123	↑ 29.1%
MAR	3,102	13,908	0	0	10,846	0	27,856	↑ 34.6%
APR	2,826	13,300	0	0	10,980	0	27,106	↑ 22.5%
MAY	2,334	13,057	0	0	12,418	0	27,809	↑ 16.4%
JUN	3,078	11,091	0	0	11,424	0	25,593	↑ 14.9%
JUL	3,546	12,727	0	0	11,214	0	27,487	↑ 11.0%
AUG	1,794	13,628	0	0	11,218	0	26,640	↑ 6.7%
SEP	1,278	11,972	0	0	14,112	0	27,362	↑ 7.0%
OCT	1,404	12,212	0	0	12,106	0	25,722	↓ -0.6%
NOV	1,269	10,053	0	0	12,716	0	24,038	↑ 1.9%
DEC							0	
TOTAL	24,189	136,793	-	-	123,526	-	284,508	
Market Share	8.50%	48.08%	0.00%	-	43.42%	0.00%	100.00%	

2022	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Delta (SLC)	Frontier (DEN)	United (DEN)	Charters	Total
JAN	4,599	9,896	1,300	180	4,416	0	20,391
FEB	3,246	8,848	0	0	6,592	0	18,686
MAR	2,862	8,044	0	0	9,598	186	20,690
APR	1,779	10,999	0	558	8,790	0	22,126
MAY	1,434	10,571	0	1,488	10,206	186	23,885
JUN	2,202	10,468	0	1,116	8,490	0	22,276
JUL	3,078	10,693	0	1,488	9,498	0	24,757
AUG	2,274	11,980	0	558	10,158	0	24,970
SEP	1,425	12,677	0	0	11,476	0	25,578
OCT	1,545	12,762	0	0	11,562	0	25,869
NOV	1,362	13,717	0	0	8,516	0	23,595
DEC	1,494	12,587	0	0	8,620	0	22,701
TOTAL	27,300	133,242	1,300	5,388	107,922	372	275,524
Market Share	9.91%	48.36%	0.47%		39.17%	0.14%	98.04%

Load Factor

*Includes Scheduled Flights ONLY



2023	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Delta (SLC)	Frontier (DEN)	United (DEN)	Total	Annual Inc/Dec
JAN	64%	77%	0%	0%	86%	80%	↑ 8%
FEB	71%	69%	0%	0%	89%	76%	↓ -4%
MAR	81%	62%	0%	0%	82%	72%	↓ -16%
APR	63%	76%	0%	0%	94%	82%	↓ -5%
MAY	68%	83%	0%	0%	90%	85%	↑ 0%
JUN	54%	83%	0%	0%	81%	79%	↓ -8%
JUL	73%	79%	0%	0%	83%	80%	↓ -3%
AUG	73%	67%	0%	0%	88%	76%	↓ -4%
SEP	70%	84%	0%	0%	88%	85%	↓ -1%
OCT	76%	92%	0%	0%	95%	93%	↑ 2%
NOV	77%	84%	0%	0%	91%	87%	↑ 6%
DEC							
TOTAL	70%	77%	0%	0%	88%	81%	

2022	Allegiant (SNA, AZA, LAS)	American (DFW, PHX, LAX)	Delta (SLC)	Frontier (DEN)	United (DEN)	Total
JAN	47%	79%	75%	49%	91%	72%
FEB	68%	81%	0%	0%	85%	81%
MAR	81%	88%	0%	0%	84%	88%
APR	70%	89%	0%	23%	92%	87%
MAY	80%	91%	0%	29%	89%	85%
JUN	80%	87%	0%	33%	84%	87%
JUL	88%	84%	0%	38%	87%	83%
AUG	78%	79%	0%	44%	83%	80%
SEP	83%	86%	0%	0%	86%	86%
OCT	78%	91%	0%	0%	93%	91%
NOV	76%	78%	0%	0%	86%	82%
DEC	69%	66%	0%	0%	83%	73%
TOTAL	73%	83%	73%	83%	88%	83%

2023 Enplaned and Deplaned Airfreight - Lbs

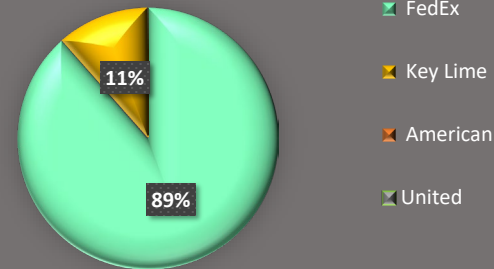
2023 YTD

Enplaned Freight	3,157,387
Deplaned Freight	5,438,732

2022 YTD

Enplaned Freight	3,148,968
Deplaned Freight	5,516,861

2023 Market Share



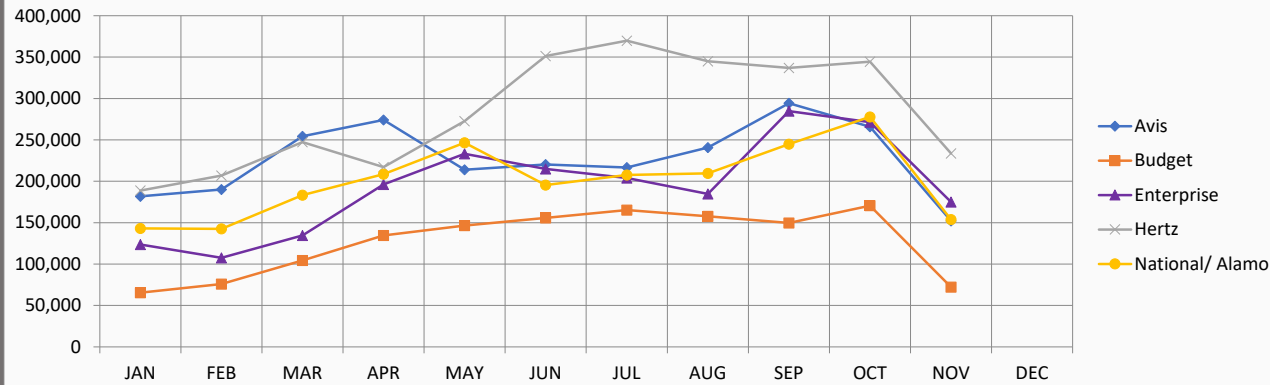
Enplaned	FedEx	Key Lime	American	United	Total	YTD Total	Annual Inc/Dec
JAN	250,575	25,894	-	55	276,524	276,524	↓ -9.1%
FEB	220,287	16,565	84	14	236,950	513,474	↓ -16.6%
MAR	298,243	26,558	-	-	324,801	838,275	↓ -1.0%
APR	257,621	17,332	147	-	275,100	1,113,375	↑ 3.1%
MAY	245,734	16,272	253	3	262,262	1,375,637	↑ 10.9%
JUN	274,182	14,195	84	43	288,504	1,664,141	↑ 1.2%
JUL	249,316	18,325	-	2	267,643	1,931,784	↓ -8.2%
AUG	344,252	22,254	-	36	366,542	2,298,326	↑ 14.4%
SEP	287,291	13,441	567	-	301,299	2,599,625	↑ 3.3%
OCT	279,325	13,147	-	25	292,497	2,892,122	↑ 6.4%
NOV	250,076	15,110	-	79	265,265	3,157,387	↓ 0.0%
DEC					-		
TOTAL	2,956,902	199,093	1,135	257	3,157,387	3,157,387	
Market Share	93.65%	6.31%	0.04%	0.01%	100.00%		

Deplaned	FedEx	Key Lime	American	United	Total	YTD Total	Month over Month Inc/Dec
JAN	380,660	64,871	2,732	105	448,368	448,368	↑ 27.2%
FEB	362,156	67,111	927	119	430,313	878,681	↓ -7.2%
MAR	435,946	80,510	1,568	135	518,159	1,396,840	↓ -21.7%
APR	343,904	69,893	442	149	414,388	1,811,228	↓ -12.7%
MAY	377,914	62,714	338	455	441,421	2,252,649	↓ -3.3%
JUN	469,445	61,150	1,825	302	532,722	2,785,371	↓ -10.4%
JUL	452,206	60,345	248	178	512,977	3,298,348	↓ -3.6%
AUG	526,409	73,522	488	59	600,478	3,898,826	↑ 8.7%
SEP	434,706	69,929	157	-	504,792	4,403,618	↓ -3.1%
OCT	424,569	80,673	26	316	505,584	4,909,202	↑ 16.0%
NOV	443,839	84,843	637	211	529,530	5,438,732	↑ 12.4%
DEC					-		
TOTAL	4,651,754	775,561	9,388	2,029	5,438,732	5,438,732	
Market Share	85.53%	14.26%	0.17%	0.04%	100.00%		

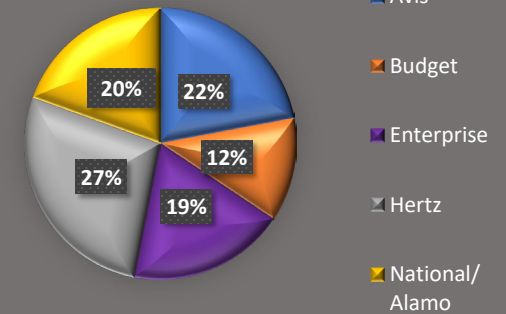
2023 Aircraft Operations

Itinerant						LOCAL			
2023	Air Carrier	Air Taxi	General Aviation	Military	TOTAL ITINERANT	Local Civilian	Local Military	TOTAL LOCAL	TOTAL
JAN	625	647	1,410	74	2,756	1,278	20	1,298	4,054
FEB	552	476	1,411	128	2,567	820	70	890	3,457
MAR	619	721	1,608	132	3,080	1,222	88	1,310	4,390
APR	505	571	1,940	162	3,178	1,298	62	1,360	4,538
MAY	609	480	1,969	66	3,124	1,296	20	1,316	4,440
JUN	509	405	2,084	145	3,143	1,212	118	1,330	4,473
JUL	635	455	2,666	158	3,914	1,376	66	1,442	5,356
AUG	597	491	2,398	170	3,656	1,528	66	1,594	5,250
SEP	625	392	2,950	176	4,143	2,181	126	2,307	6,450
OCT	610	342	2,249	217	3,418	2,208	64	2,272	5,690
NOV	612	360	1,878	124	2,974	2,022	82	2,104	5,078
DEC					0			0	0
TOTAL	6,498	5,340	22,563	1,552	35,953	16,441	782	17,223	53,176
Historical Data	2018	2019	2020	2021	2022	2023	2022-2023 Inc/Dec		
JAN	3,320	3,425	3,713	4,904	4,477	4,054	↓	-9.45%	
FEB	2,945	3,473	4,378	4,195	4,672	3,457	↓	-26.01%	
MAR	3,931	4,119	3,241	4,710	4,636	4,390	↓	-5.31%	
APR	3,670	3,378	2,436	4,238	4,357	4,538	↑	4.15%	
MAY	3,908	4,075	3,826	4,514	5,235	4,440	↓	-15.19%	
JUN	4,287	4,293	4,588	5,000	4,785	4,473	↓	-6.52%	
JUL	5,195	4,348	4,784	5,014	4,039	5,356	↑	32.61%	
AUG	5,139	4,256	5,436	4,858	4,983	5,250	↑	5.36%	
SEP	4,161	3,941	4,777	5,355	4,890	6,450	↑	31.90%	
OCT	4,600	4,004	5,216	5,095	5,171	5,690	↑	10.04%	
NOV	4,092	3,811	4,612	4,841	3,974	5,078	↑	27.78%	
DEC	3,612	4,216	4,532	4,269	3,746	-			
TOTAL	48,860	47,339	51,539	56,993	54,965	53,176			

2023 Rental Car Revenues



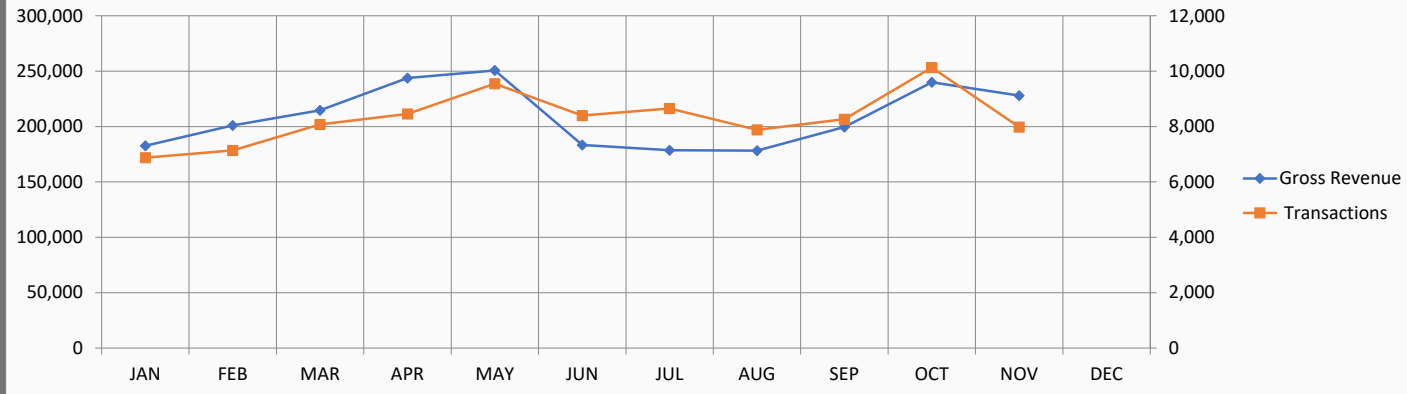
2023 Market Share



2023	Avis	Budget	Enterprise	Hertz	National/ Alamo	Total	YTD Total	Annual YTD Inc/Dec	
JAN	181,827	65,487	123,652	188,798	143,046	702,810	702,810	↑	2.0%
FEB	190,145	75,821	107,590	206,867	142,539	722,962	1,425,772	↑	8.8%
MAR	254,342	104,412	134,608	247,316	183,427	924,105	2,349,877	↑	6.5%
APR	274,156	134,658	196,094	217,265	208,603	1,030,775	3,380,652	↑	7.0%
MAY	214,029	146,630	233,204	272,627	246,679	1,113,171	4,493,823	↑	5.6%
JUN	220,371	155,734	214,896	351,403	195,591	1,137,994	5,631,817	↑	2.8%
JUL	216,754	165,221	204,004	369,830	207,560	1,163,369	6,795,186	↑	2.3%
AUG	240,821	157,859	184,695	345,047	209,632	1,138,054	7,933,240	↑	2.9%
SEP	294,294	149,806	284,758	336,892	244,914	1,310,664	9,243,904	↑	4.6%
OCT	265,920	170,534	271,416	344,468	277,885	1,330,223	10,574,127	↑	4.7%
NOV	152,239	72,211	174,950	233,775	153,820	786,995	11,361,122	↑	4.4%
DEC						0			
TOTAL	2,504,897	1,398,374	2,129,867	3,114,288	2,213,696	11,361,122	11,361,122		
Market Share	22.05%	12.31%	18.75%	27.41%	19.48%	100.00%			

2022	Avis	Budget	Enterprise	Hertz	National/ Alamo	Total	YTD Total
JAN	176,166	89,345	95,880	224,219	103,471	689,081	689,081
FEB	143,863	96,759	72,822	214,043	93,316	620,803	1,309,884
MAR	240,024	122,561	88,755	319,526	126,531	897,398	2,207,282
APR	227,825	135,356	118,265	321,883	149,140	952,468	3,159,751
MAY	253,564	154,634	139,193	388,020	159,108	1,094,518	4,254,269
JUN	307,601	188,738	141,273	410,136	176,650	1,224,398	5,478,667
JUL	291,685	163,564	133,813	412,711	162,717	1,164,489	6,643,157
AUG	272,047	144,127	119,251	386,339	141,719	1,063,483	7,706,640
SEP	279,133	162,152	169,651	350,376	165,881	1,127,193	8,833,832
OCT	305,409	150,280	206,331	378,976	227,963	1,268,961	10,102,793
NOV	163,151	72,511	148,808	253,682	143,677	781,830	10,884,623
DEC	125,971	54,498	132,123	193,037	127,754	633,383	11,518,006
TOTAL	2,786,439	1,534,525	1,566,164	3,852,949	1,777,929	11,518,006	
Market Share	24.19%	13.32%	13.60%	33.45%	15.44%	100.00%	

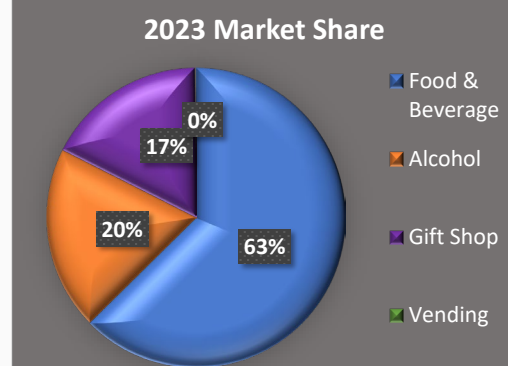
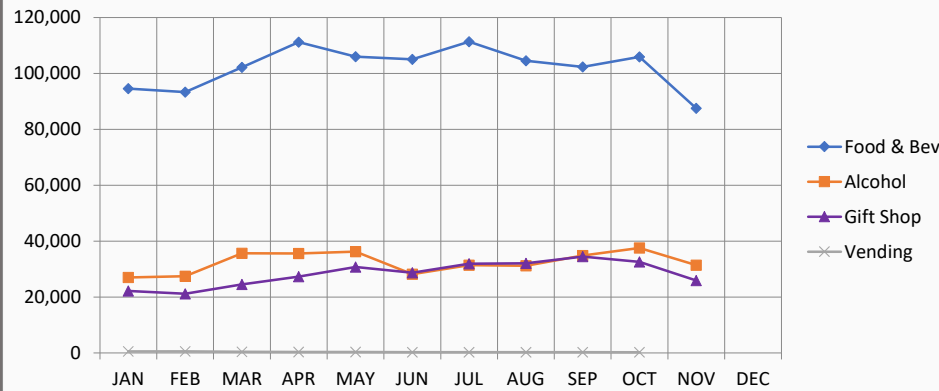
2023 Parking Revenues



2023	Gross Revenue	Transactions	YTD Gross Revenue	YTD Transactions	Revenue per Transaction	Annual YTD Inc/Dec
JAN	182,662	6,875	182,662	6,875	\$ 26.57	↑ 31.1%
FEB	201,062	7,137	383,724	14,012	\$ 28.17	↑ 34.3%
MAR	214,738	8,079	598,462	22,091	\$ 26.58	↑ 38.2%
APR	243,795	8,458	842,257	30,549	\$ 28.82	↑ 42.0%
MAY	250,617	9,550	1,092,874	40,099	\$ 26.24	↑ 33.1%
JUN	183,350	8,396	1,276,224	48,495	\$ 21.84	↑ 34.3%
JUL	178,577	8,650	1,454,801	57,145	\$ 20.64	↑ 23.3%
AUG	178,228	7,882	1,633,029	65,027	\$ 22.61	↑ 26.2%
SEP	199,599	8,268	1,832,628	73,295	\$ 24.14	↑ 33.2%
OCT	239,876	10,128	2,072,504	83,423	\$ 23.68	↑ 15.8%
NOV	227,874	7,983	2,300,378	91,406	\$ 28.54	↑ 11.7%
DEC						
TOTAL	2,300,378	91,406	2,300,378	91,406	\$ 25.17	

2022	Gross Revenue	Transactions	YTD Gross Revenue	YTD Transactions	Revenue per Transaction
JAN	121,929	6,017	121,929	6,017	\$ 20.26
FEB	122,490	5,838	244,419	11,855	\$ 20.98
MAR	132,255	6,876	376,674	18,731	\$ 19.23
APR	144,445	7,116	521,119	25,847	\$ 20.30
MAY	156,412	7,935	677,531	33,782	\$ 19.71
JUN	123,087	7,568	800,618	41,350	\$ 16.26
JUL	137,341	8,201	937,959	49,551	\$ 16.75
AUG	145,288	8,109	1,083,247	57,660	\$ 17.92
SEP	153,041	8,447	1,236,288	66,107	\$ 18.12
OCT	178,323	8,716	1,414,611	74,823	\$ 20.46
NOV	202,956	7,939	1,617,567	82,762	\$ 25.56
DEC	166,129	7,221	1,783,696	89,983	\$ 23.01
TOTAL	1,783,696	89,983	1,783,696	89,983	\$ 19.82

2023 Terminal Concessions Revenues



2023	Food & Beverage	Alcohol	Gift Shop	Vending	Total	Annual Inc/Dec
JAN	94,581	27,001	22,149	542	\$ 144,273	↑ 63.8%
FEB	93,333	27,432	21,176	525	\$ 142,465	↑ 40.5%
MAR	102,174	35,647	24,536	433	\$ 162,790	↑ 41.2%
APR	111,201	35,582	27,274	344	\$ 174,402	↑ 46.2%
MAY	106,032	36,213	30,735	316	\$ 173,296	↑ 45.3%
JUN	105,070	28,173	28,665	271	\$ 162,180	↑ 44.3%
JUL	111,353	31,433	31,937	237	\$ 174,960	↑ 40.1%
AUG	104,513	31,181	32,036	279	\$ 168,008	↑ 15.2%
SEP	102,355	34,840	34,470	260	\$ 171,925	↑ 8.2%
OCT	105,895	37,553	32,609	233	\$ 176,290	↑ 3.8%
NOV	87,515	31,440	25,939		\$ 144,895	↓ -2.2%
DEC						
TOTAL	1,124,023	356,494	311,527	3,440	1,795,483	17%

2022	Food & Beverage	Alcohol	Gift Shop	Vending	Total
JAN	51,472	20,758	12,776	3,070	\$ 88,076
FEB	58,525	24,891	15,427	2,525	\$ 101,369
MAR	65,297	28,772	18,980	2,206	\$ 115,255
APR	60,875	34,303	21,927	2,208	\$ 119,314
MAY	58,830	32,478	25,633	2,317	\$ 119,257
JUN	58,144	27,597	24,343	2,305	\$ 112,388
JUL	63,414	31,535	27,593	2,331	\$ 124,872
AUG	83,768	29,995	30,164	1,900	\$ 145,826
SEP	92,577	34,068	30,497	1,791	\$ 158,933
OCT	101,481	35,545	31,633	1,115	\$ 169,773
NOV	89,651	32,333	25,552	577	\$ 148,112
DEC	81,532	27,861	23,943	543	\$ 133,878
TOTAL	865,567	360,134	288,467	22,886	1,537,054
Market Share	56%	23%	19%	1%	100%

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

As of Date:

11/30/2023

		Month			Budget Variance		Prior Year Variance	
		11/30/2023	11/30/2023	11/30/2022				
		Budget	Actual	PY Actual	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var
Operating revenue								
Aeronautical revenue								
Passenger airline revenue								
1	Passenger airline landing fees	48,000	52,150	48,059	4,150	8.65 %	4,091	8.51 %
2	Terminal rent	116,417	116,967	97,828	550	0.47 %	19,139	19.56 %
3	Other (boarding bridge)	2,171	4,954	3,350	2,783	128.19 %	1,604	47.88 %
	Total Passenger airline revenue	166,588	174,071	149,237	7,483	4.49 %	24,834	16.64 %
Non-passenger airline revenue								
4	Non-passenger landing fees	8,900	10,763	9,040	1,863	20.93 %	1,723	19.06 %
5	Cargo and hangar rentals	5,002	5,284	4,903	282	5.64 %	381	7.77 %
6	Fuel tax	17,552	33,346	27,710	15,794	89.98 %	5,636	20.34 %
7	Fuel Flowage Fees and Sales	37,000	27,190	35,727	(9,810)	(26.51) %	(8,537)	(23.90) %
8	Other (ramp parking, rapid refuel)	667	915	1,200	248	37.18 %	(285)	(23.75) %
	Total Non-passenger airline revenue	69,121	77,498	78,580	8,377	12.12 %	(1,082)	(1.38) %
	Total Aeronautical revenue	235,709	251,569	227,817	15,860	6.73 %	23,752	10.43 %
Non-aeronautical revenue								
9	Land and building leases	51,563	52,909	51,706	1,346	2.61 %	1,203	2.33 %
10	Terminal - restaurant & retail	13,000	17,772	15,400	4,772	36.71 %	2,372	15.40 %
11	Terminal - other	15,116	15,406	15,370	290	1.92 %	36	0.23 %
12	Rental cars	119,800	109,222	105,079	(10,578)	(8.83) %	4,143	3.94 %
13	Parking	126,464	201,257	179,960	74,793	59.14 %	21,297	11.83 %
14	Ground Transportation	4,323	2,563	4,370	(1,760)	(40.71) %	(1,807)	(41.35) %
15	Other (advertising, security fee, vending, etc)	3,773	4,607	5,326	834	22.10 %	(719)	(13.50) %
	Total Non-aeronautical revenue	334,039	403,736	377,211	69,697	20.86 %	26,525	7.03 %
	Total Operating revenues	569,748	655,305	605,028	85,557	15.02 %	50,277	8.31 %

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

		Year to Date			Budget Variance		Prior Year Variance	
		11/30/2023	11/30/2023	11/30/2022				
		Budget	Actual	PY Actual	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var
Operating revenue								
Aeronautical revenue								
Passenger airline revenue								
1	Passenger airline landing fees	\$ 579,000	\$ 669,473	\$ 506,673	\$ 90,473	15.63 %	\$ 162,800	32.13 %
2	Terminal rent	1,280,587	1,286,635	1,076,248	6,048	0.47 %	210,387	19.55 %
3	Other (boarding bridge)	24,852	57,831	26,700	32,979	132.70 %	31,131	116.60 %
	<i>Total Passenger airline revenue</i>	<i>1,884,439</i>	<i>2,013,939</i>	<i>1,609,621</i>	<i>129,500</i>	<i>6.87 %</i>	<i>404,318</i>	<i>25.12 %</i>
Non-passenger airline revenue								
4	Non-passenger landing fees	100,800	157,187	110,651	56,387	55.94 %	46,536	42.06 %
5	Cargo and hangar rentals	54,728	56,979	53,076	2,251	4.11 %	3,903	7.35 %
6	Fuel tax	193,075	349,542	358,108	156,467	81.04 %	(8,566)	(2.39) %
7	Fuel Flowage Fees and Sales	465,800	484,932	419,199	19,132	4.11 %	65,733	15.68 %
8	Other (ramp parking, rapid refuel)	7,337	16,980	12,930	9,643	131.43 %	4,050	31.32 %
	<i>Total Non-passenger airline revenue</i>	<i>821,740</i>	<i>1,065,620</i>	<i>953,964</i>	<i>243,880</i>	<i>29.68 %</i>	<i>111,656</i>	<i>11.70 %</i>
	<i>Total Aeronautical revenue</i>	<i>2,706,179</i>	<i>3,079,559</i>	<i>2,563,585</i>	<i>373,380</i>	<i>13.80 %</i>	<i>515,974</i>	<i>20.13 %</i>
Non-aeronautical revenue								
9	Land and building leases	586,112	589,397	579,827	3,285	0.56 %	9,570	1.65 %
10	Terminal - restaurant & retail	157,000	211,873	156,604	54,873	34.95 %	55,269	35.29 %
11	Terminal - other	166,276	169,466	169,060	3,190	1.92 %	406	0.24 %
12	Rental cars	1,408,357	1,514,654	1,445,921	106,297	7.55 %	68,733	4.75 %
13	Parking	1,518,669	1,979,084	1,367,270	460,415	30.32 %	611,814	44.75 %
14	Ground Transportation	51,916	83,355	52,660	31,439	60.56 %	30,695	58.29 %
15	Other (advertising, security fee, etc.)	89,883	68,296	55,198	(21,587)	(24.02) %	13,098	23.73 %
	<i>Total Non-aeronautical revenue</i>	<i>3,978,213</i>	<i>4,616,125</i>	<i>3,826,540</i>	<i>637,912</i>	<i>16.04 %</i>	<i>789,585</i>	<i>20.63 %</i>
	Total Operating Revenues	\$ 6,684,392	\$ 7,695,684	\$ 6,390,125	\$ 1,011,292	15.13 %	\$ 1,305,559	20.43 %

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

		Year to Date			Budget Variance		Prior Year Variance	
		11/30/2023	11/30/2023	11/30/2022				
		Budget	Actual	PY Actual	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var
Operating expenses								
16	Personnel compensation and benefits	\$ 2,731,789	\$ 2,653,375	\$ 2,299,918	(78,414)	(2.87) %	353,457	15.37 %
17	Communications and utilities	408,528	347,134	345,241	(61,394)	(15.03) %	1,893	0.55 %
18	Supplies and materials	553,841	701,315	547,139	147,474	26.63 %	154,176	28.18 %
19	Contract services	764,992	583,070	580,968	(181,922)	(23.78) %	2,102	0.36 %
20	Repairs & maintenance	591,672	486,722	389,456	(104,950)	(17.74) %	97,266	24.97 %
21	Insurance	138,413	118,084	125,496	(20,329)	(14.69) %	(7,412)	(5.91) %
22	Training, Travel, & Air Service Development	160,136	123,150	107,209	(36,986)	(23.10) %	15,941	14.87 %
23	Other Expense (marketing, professional dues, etc)	105,453	71,417	49,584	(34,036)	(32.28) %	21,833	44.03 %
24	Contingency Expense	-	-	-	-	0.00 %	-	0.00 %
<i>Total Operating expenses</i>		5,454,824	5,084,267	4,445,011	(370,557)	(6.79) %	639,256	14.38 %
Excess of Operating revenue over (under) expense		\$ 1,229,568	\$ 2,611,417	\$ 1,945,114	1,381,849	112.38 %	666,303	34.26 %
Non-operating revenue (expenses)								
25	Passenger facility charges	878,600	908,575	826,352	29,975	3.41 %	82,223	9.95 %
26	Interest income	30,250	960,614	50,587	930,364	3,075.58 %	910,027	1,798.93 %
27	Interest expense	(649,924)	(723,615)	(677,444)	(73,691)	(11.34) %	(46,171)	(6.82) %
28	Customer facility charges	595,368	594,268	617,152	(1,100)	(0.18) %	(22,884)	(3.71) %
29	Capital contributions	34,843,823	20,935,098	5,977,497	(13,908,725)	(39.92) %	14,957,601	250.23 %
29	Capital expenditures	(40,764,795)	(24,541,285)	(7,145,349)	16,223,510	39.80 %	(17,395,936)	(243.46) %
30	Non-Capital Contributions	65,087	73,426	62,433	8,339	12.81 %	10,993	17.61 %
31	Debt principal payments	-	-	-	-	0.00 %	-	0.00 %
32	Other	-	-	23,159	-	0.00 %	(23,159)	(100.00) %
<i>Total Non-operating revenue (expenses)</i>		(5,001,591)	(1,792,919)	(265,613)	3,208,672	64.15 %	(1,527,306)	(575.01) %
Excess of revenue over (under) expense		\$ (3,772,023)	\$ 818,498	\$ 1,679,501	4,590,521	121.70 %	(861,003)	(51.27) %

Variance Explanations -November 2023 Revenue Compared to Budget - Preliminary Financial Statements

	Nov-23	Nov-23	Nov-22	Budget Variance	PY Variance
	Budget	Actual	Actual		
Seat Capacity	22,830	24,038	23,595	1,208	443
Passenger Landed Weight	22,668,540	24,026,325	22,368,107	1,357,785	1,658,218
Enplanements	18,013	21,005	19,266	2,992	1,739
Load Factor	79%	87%	82%		
				5%	2%
				6%	7%
				14%	9%
				8%	6%

Note that expenses have not been presented and compared on a monthly basis, because the timing of incurring expenses are more difficult to estimate and the YTD variances are more meaningful. Variance explanations and account explanations have been provided below for revenue accounts that have a budget-to-actual variance of more than 5% and where the revenue account makes up at least 5% of the monthly budgeted operating revenue for November (\$28K), plus any other with impactful variances.

Operating Revenues: Operating revenues were 15% (\$86K) ahead of budget in November 2023

- 1 **Passenger airline landing fees** - Passenger landing fees were 9% (\$4K) higher than budget because of 5 diversions and 21 more scheduled landings than budgeted on larger aircraft. Most of the diverted flights were bound for ASE that diverted due to weather in Aspen.
- 6 **Fuel tax revenue** – The budget variance was driven by higher fuel prices. Fuel tax revenues are remitted on a one month lag, so November revenues correspond to October fuel sales. October sales were especially high due to the Air Show.
- 7 **Fuel flowage fees and fuel sales** – Fuel flowage fees are collected from non-commercial fueling at the airport and therefore are driven by GA operations. Fuel flowage fees and sales were unfavorable to budget in November by 27% (\$16K) due to decreased military activity.
- 12 **Rental Cars** - Rental car revenues were unfavorable to budget by 9% (\$11K) driven by fewer rental car days.
- 13 **Parking** - Parking revenues exceeded budget by \$75K (59%). The variance is attributable to 14% more enplanements than budgeted, a longer average length of stay, and conservatism incorporating the November 1, 2022 parking rate adjustments into the 2023 budget.

Variance Explanations - November, 2023 Preliminary Financial Statements

Below are variance explanations for revenue and expense accounts with a budget variance of more than 5% and when the revenue or expense category makes up at least 5% of the YTD operating budget of \$334K for revenue and \$348K for all non-capital expenses and non-operating revenues and other impactful variances.

	YTD Nov -23 Budget	YTD Nov -23 Actual	YTD Nov -22 Actual	Budget Variance	PY Variance
Seat Capacity	273,472	284,508	252,823	11,036 4%	31,685 13%
Passenger Landed Weight	270,908,382	276,282,660	248,903,752	5,374,278 2%	27,378,908 11%
Enplanements	216,317	231,460	212,256	15,143 7%	19,204 9%
Load Factor	79%	81%	84%	2%	-3%

Operating Revenues: Operating revenues were 15% (\$1M) ahead of budget through November 2023

- 1 **Passenger airline landing fees** - Passenger landing fees were 16% (\$90K) ahead of budget due to more scheduled flights on larger aircraft and more diversions.
- 6 **Fuel Tax** - Fuel tax revenue was 81% (\$156K) ahead of budget driven by higher fuel prices and higher sales compared to budget.
- 12 **Rental Cars** - Rental car revenue exceeded budget by 8% (\$106K) driven by higher rates and an additional 7% enplanements.
- 13 **Parking** - Parking revenue was 30% (\$460K) above budget. The variance is attributable to more transactions than budgeted and conservatism incorporating the November 1, 2022 parking rate adjustments into the 2023 budget.

Operating Expenses: Operating expenses were 7% (\$371K) below budget through November 2023

- 17 **Communications and Utilities** - Communications and utilities expenses were 15% (\$61K) below budget due to conservatism in budgeting utility expenses.
- 18 **Supplies & Materials** - Supplies and materials were 27% (\$147K) above budget due to higher-than-anticipated prices and a move toward bulk purchasing. We are anticipating this to be over budget throughout the year but will fluctuate monthly due to bulk supply purchases.
- 19 **Contract Services** - Contract services were 24% (\$182K) below budget driven by higher-than-budgeted AIP eligibility for planning and engineering services and the timing of contracted IT expenditures.
- 20 **Repairs & Maintenance** - Repairs and maintenance expenses were 18% (\$105K) under budget. The monthly budget reflects expenses for Repairs & Maintenance spread throughout the year. Actual expenses are incurred on an as-needed basis. This spending category is under budget through November, but we anticipate the full annual budget will be spent.

Non-Operating Revenues and Expenses:

- 26 **Interest Income** - Interest income was \$930K above budget due to higher-than-expected market yield and investments into the COLOTRUST investment accounts at the beginning of 2023. We expect this trend to continue as rates remain high and cash balances remain higher than expected because the timing of construction and invoicing is later than assumed.
- 27 **Interest Expense** - Interest expense was 11% (\$74K) above budget due to the \$3.7M State Infrastructure Bank (SIB) loan with a 3% interest rate that was approved in March 2023. The loan funded the general aviation pavement repairs not covered by the CDOT discretionary grant and the public parking lot expansion.
- 29 **Capital Contributions & Expenditures** - The differences to budgeted amounts in these accounts were attributed to construction activity. The construction work is budgeted in total for the entire year. These expenditures are largely driven by the phase of construction to be completed in the reporting period.

Grand Junction Regional Airport Authority**Current Assets and Current Liabilities - Unaudited, subject to change**

	Month Ending 11/30/2023	Month Ending 10/31/2023	Variance
Current Assets			
Cash and Cash Equivalents - Unrestricted	\$ 26,037,795	\$ 24,614,668	\$ 1,423,127
Cash and Cash Equivalents - Restricted	3,727,664	3,587,770	139,894
Operating Accounts Receivable	5,438,097	5,965,774	(527,677)
Capital Accounts Receivable	7,485,021	8,898,853	(1,413,832)
Prepaid Expenses	554,053	550,488	3,566
Total Current Assets	43,242,630	43,617,553	(374,922)
Current Liabilities			
Accounts Payable - Ops	397,116	487,162	(90,046)
Accounts Payable - Capital	7,207,313	5,296,448	1,910,864
Accrued Expenses	331,756	316,528	15,228
Lease Deposits	151,054	151,054	-
Deferred Revenue	25,067	25,067	-
Current portion of note and bonds payable	562,304	1,642,796	(1,080,492)
Total Current Liabilities	8,674,609	7,919,055	755,554
Current Ratio - Excluding Restricted Cash	4.56	5.05	(0.50)

Grand Junction Regional Airport Authority

Statement of Financial Position - Unaudited, subject to change

		Month Ending 11/30/2023	Month Ending 10/31/2023	Variance
Assets				
Current Assets				
	Cash and Cash Equivalents - Unrestricted	\$ 26,037,795	\$ 24,614,668	\$ 1,423,127
	Cash and Cash Equivalents - Restricted	3,727,664	3,587,770	139,894
1	<i>Total Cash and Cash Equivalents</i>	<u>29,765,459</u>	<u>28,202,438</u>	<u>1,563,021</u>
Accounts Receivable				
	Accounts Receivable - Ops, net of allowance of \$24,000	5,438,097	5,965,774	(527,677)
	Accounts Receivable - Capital	7,485,021	8,898,853	(1,413,832)
2	<i>Total Accounts Receivable, Net</i>	<u>12,923,118</u>	<u>14,864,627</u>	<u>(1,941,509)</u>
3	Prepaid Expenses	554,053	550,488	3,566
	<i>Total Current Assets</i>	<u>43,242,630</u>	<u>43,617,553</u>	<u>(374,922)</u>
Non-Current Assets				
Capital Assets				
	Capital Assets not subject to depreciation	39,829,634	39,829,634	-
	Capital Assets subject to depreciation, net	48,310,223	48,708,903	(398,679)
4	<i>Total Capital Assets, Net</i>	<u>88,139,858</u>	<u>88,538,537</u>	<u>(398,679)</u>
5	Bond Project Fund	432,512	432,512	-
	<i>Total Non-Current Assets</i>	<u>88,572,370</u>	<u>88,971,049</u>	<u>(398,679)</u>
	Total Assets	<u>131,815,000</u>	<u>132,588,602</u>	<u>(773,602)</u>
6	Deferred Outflows of Resources - Pension Plan	<u>337,828</u>	<u>337,828</u>	<u>-</u>
Liabilities				
Current Liabilities				
7	Accounts Payable - Ops	397,116	487,162	(90,046)
7	Accounts Payable - Capital	7,207,313	5,296,448	1,910,864
8	Accrued Expenses	331,756	316,528	15,228
9	Lease Deposits	151,054	151,054	-
10	Deferred Revenue	25,067	25,067	-
11	Note Payable	400,783	391,439	9,344
12	Current portion of bonds payable	161,521	1,251,357	(1,089,836)
	<i>Total Current Liabilities</i>	<u>8,674,609</u>	<u>7,919,055</u>	<u>755,554</u>
Long Term Liabilities				
	CO SIB Payable	3,411,549	3,411,549	-
	Bond and capital lease payable	15,346,224	15,346,224	-
	Deferred Revenue	321,689	323,778	(2,089)
	Net Pension and OPEB Liability	(40,139)	(40,139)	-
13	<i>Total Long Term Liabilities</i>	<u>19,039,323</u>	<u>19,041,412</u>	<u>(2,089)</u>
	<i>Total Liabilities</i>	<u>27,713,932</u>	<u>26,960,467</u>	<u>753,465</u>
14	Deferred Inflows of Resources	<u>6,114,433</u>	<u>6,114,433</u>	<u>-</u>
	Total Net Position	<u>\$ 98,324,463</u>	<u>\$ 99,851,530</u>	<u>\$ (1,527,067)</u>

Variance Explanations - November 2023 Statement of Financial Position

Assets: Total Assets decreased by \$774K from October 2023 to November 2023 primarily due to the annual bond payment, grant reimbursements and capital accounts receivable cycles.

- 1 **Cash** – Unrestricted cash increased by \$1.4M due to the timing of receipt of operating revenue payments and grant reimbursements received during the month. Restricted cash increased by \$140K due to PFC and CFC activity.
- 2 **Accounts Receivable** – Total receivables decreased by \$1.9M as reimbursements were received on grant-funded projects.
- 3 **Prepaid Expenses** – Prepaid expenses are primarily related to insurance contracts and software subscriptions that we pay annually, or in advance, that we will receive benefit for over a period of time. As we use these services over the policy or contract period, the amount is recognized as an expense, rather than expensing the entire annual cost in the month that it is paid. The increase in this account is due to late quarterly billing on elevator service contract offset by the monthly amortization or use of these services.
- 4 **Capital Assets, Net** – Historically, the airport has not capitalized equipment throughout the year as it is purchased, but instead, expenses all purchases as part of capital expenditures and then capitalizes assets at year end. This allows us to track spending for budget purposes. Therefore, the only change in the fixed assets accounts that will be seen on a monthly basis is the regular monthly depreciation of assets in service as of December 31, 2022.
- 5 **Bond Project Fund** – The remaining bond project fund balance represents interest earnings that were accumulated on the project funds. The accumulated interest is still restricted in purpose, but is available to cover debt service.

Deferred Outflows of Resources:

- 6 **Deferred Outflows of Resources - Pension Plan** – The deferred outflows of resources represent a timing difference for recognizing changes in the estimated pension liability for our PERA pension and health plans offered to employees. The pension liability is only re-valued annually so there is no change from month to month. The change in these accounts represent accounting estimates and non-cash transactions. These amounts will only change once per year when the calculation is updated.

Liabilities: Total Liabilities increased \$753K from October 2023 to November 2023 due to an increase in accounts payable associated with the airfield projects that was partly offset by the semi-annual bond payment.

- 7 **Accounts Payable** – Similar to accounts receivable, the majority of the balance and the variance from month to month is caused by the capital expenses payable to contractors and engineers associated with our capital projects.
- 8 **Accrued Expenses** – This category is primarily made up of liabilities for un-used Paid Time Off (approximately \$192K) and payroll accruals to recognize payroll expenses in the periods that the employees have worked. Changes in this account month to month are almost entirely related to changes in the payroll accruals.
- 9 **Lease Deposits** – Lease deposits are primarily made up of General Aviation Lease deposits that were required in the standard ground lease based on a number of month's rent. We also hold deposits for parking passes held by airport tenant employees. These amounts are payable back to tenants at the end of the lease, or as parking passes are returned. The balance of deposits typically does not change materially from period to period as activity is limited.
- 10 **Deferred Revenue** – This liability represents rent received in advance and is primarily made up of a pre-payment received by the BLM in 2017. Prepaid rent is a liability because we have not provided our tenant with the space for the period of time that they paid us for.
- 11 **Note Payable** – This line is the amount due in the next year on the CO SIB loan taken to pay for the public parking lot expansion and rehabilitation of Taxilane C1A.
- 12 **Current Portion of capital lease and bonds payable** – This balance represents principal and interest due on the outstanding revenue bond in the current calendar year. We have semi-annual payments due June 1 and December 1 for the bonds. The change from the prior month is due to bond payment made November 29 and renewal occurring in December.
- 13 **Long-Term Liabilities** – The long-term bond payable and capital payable balance is updated annually in December to reflect the remaining portion due beyond one year, therefore there is no change from the prior month. The net Pension liability is also only calculated annually, so there will be no change in this amount. This is the actuarial estimate of the airport's portion of the unfunded Pension liability for PERA. Long-term deferred revenue represents payments received by the airport for future rights of services or rent for periods farther out than 12 months.

Deferred Inflows of Resources:

- 14 **Deferred Inflows of Resources - Pension Plan** – Similar to deferred outflows described above, the deferred inflows of resources represent a timing difference for recognizing changes in the estimated pension liability for our PERA pension and health plans offered to employees. Deferred Inflows of resources actually represent increases to the pension liability that will be recognized in future years, primarily related to changes in actuarial assumptions. These will only be calculated annually, and therefore no changes will be seen month to month.

GJRAA - Breakdown of Capital Expenditure Costs Year-to-Date through November 30, 2023

2023 GRANT FUNDED CAPITAL EXPENDITURES INCURRED AND GRANT REVENUE RECOGNIZED

Grant Number	Project/Grant Description	2023 Project Costs Incurred	Grant Revenue Recognized in 2023	2023 GJRAA Local Share
AIP 69	Airport Development Plan	74,112	74,112	-
AIP 72	Taxiway A and RWY 11-29 Construction	10,021,565	10,021,565	-
AIP 75	Runway Design -Schedule 4-7 Utility Infrastructure	146,914	132,222	14,691
AIP 76	RWY 11-29 Construction Schedule 4	6,121,201	5,674,965	446,236
AIP 77	NAVAIDs and Schedule 4a Grading and Drainage	989,708	890,737	98,971
AIP 78	Temp NAVAID Equipment Construction Pavement Design	326,681	294,013	32,668
AIP 79	RWY 12-30 Sch 5-7 Grading & Drainage	683	614	68
AIP TBD	RWY 12-30 Pavement Design	102,107	-	102,107
CDOT	RWY 4-22 Rehab Construction	4,219,856	3,797,870	421,985
CDOT	Taxilane C1A Rehabilitation Construction	29,026	-	29,026
CDOT	RWY 4-22 Rehab Design	21,174	-	21,174
CDOT	Surplus Equipment Auction Grant	80,000	49,000	36,794
Total Grant Projects		\$ 22,133,027	\$ 20,935,098	\$ 1,166,927

2023 CAPITAL EXPENDITURES INCURRED FOR PROJECTS WITH NO GRANT FUNDING

Project Description	2023 Costs Incurred
Employee Parking Lot Expansion	231,702
Taxilane C1A Rehabilitation Design	26,965
2022 Eagle Drive Landscaping -East	4,003
Public Parking Lot Expansion	1,999,861
Gate 1 Repairs	8,928
GJT Fire Suppression System Upgrade Design	22,085
GJT Passenger Boarding Bridge Replacement Design	28,307
Precast Tee & Retaining Wall Repairs	86,406
Total Non-AIP Projects	\$ 2,408,258

Total Capital Expenditures YTD \$ 24,541,285