

Grand Junction Regional Airport Authority



Date: February 13, 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. [January 16, 2024 Meeting Minutes](#) 1
 - Approve the January 16, 2024 Board Meeting Minutes.

February 13, 2024

VII. Discussion

- A. Passenger Boarding Bridge 50% Drawing Review - Gensler
- B. Operations Intern Presentation
- C. 2024 Goals

VIII. Staff Reports

- A. Executive Director Report (Angela Padalecki)
- B. [Finance and Activity Report \(Jennifer Kroeker\)](#) 2
- C. CIP Update – Colin Bible

IX. Any other business which may come before the Board

X. Executive Session

Executive session for the purpose of receiving legal advice on specific legal questions related to pending or threatened litigation, as authorized by Colorado Revised Statute Section 24-6-402(4)(b).

XI. Adjournment



Grand Junction Regional Airport Authority Board
Regular Board Meeting
Meeting Minutes
January 16, 2024

REGULAR BOARD MEETING

I. Call to Order

Mr. Tom Benton, Board Chairman, called the Meeting of the Grand Junction Regional Airport Authority Board to order at 11:30 AM on January 16, 2024 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 Chairman) Ron Velarde Thaddeus Shrader Randall Reitz</p> <p><u>Airport Staff:</u></p> <p>Angela Padalecki (Executive Director) Dan Reimer (Counsel) Jennifer Warren Dylan Heberlein Kristina Warren Ben Peck Cameron Reece (Clerk)</p>	<p><u>Guests:</u></p> <p>Jeremy Lee, Mead and Hunt Brad Rolf, Mead and Hunt Colin Bible, Garver Judd Hill, Lochner</p>
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II. Pledge of Allegiance

III. Approval of Agenda

Commissioner Reitz made a motion to approve the January 16, 2024 Board Agenda. Commissioner Marshall seconded the motion. Voice Vote: All Ayes; motion carries.

IV. Commissioner Comments

Commissioner Benton thanked staff for all of their hard work and making the airport look festive during the holidays.

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V. Citizen Comments

No Citizen Comments were made

VI. Consent Agenda

A. December 12, 2023 Meeting Minutes

Approval of December 12, 2023 Board Meeting Minutes

Commissioner Velarde made a motion to approve the Consent Agenda. Commissioner Reitz seconded the motion. Voice Vote: All Ayes; motion carries.

VII. Action

A. Resolution No. 2024-01 – Designating the Location for the Posting of Notice of Meetings for 2024

Adopt Resolution No. 2024-01 Designating the Location for the Posting of the Notice of Meetings.

Commissioner Marshall made a motion to Adopt Resolution No. 2024-01 Designating the Location for the Posting of the Notice of Meetings. Commissioner Velarde seconded the motion. Roll Call Vote: Commissioner Shrader, yes; Commissioner Reitz, yes; Commissioner Benton, yes; Commissioner Velarde, yes; and Commissioner Marshall, yes. The motion carries.

B. 2024 Officer and Committee Appointments

Approval of 2024 Officer and Committee Appointments

Commissioner Marshall nominated Commissioner Benton as Chairman. Commissioner Velarde seconded the nomination. Commissioner Reitz made a motion for the chairman nominations to close. Commissioner Velarde seconded the motion. Voice Vote: All Ayes; motion carries. Commissioner Velarde made a motion to elect Commissioner Benton as Chairman. Commissioner Marshall seconded the motion. Voice Vote: All Ayes; motion carries.

Commissioner Reitz nominated Commissioner Marshall as Vice-Chairman. Commissioner Velarde seconded the nomination. Commissioner Velarde made a motion for the Vice-Chairman nominations to close. Commissioner Shrader seconded the motion. Voice Vote: All Ayes; motion carries. Commissioner Velarde made a motion to elect Commissioner Marshall as Vice-Chairman. Commissioner Retiz seconded the motion. Voice Vote: All Ayes; motion carries.

Commissioner Marshall nominated Jennifer Kroeker as Treasurer and Cameron Reece as Clerk. Commissioner Velarde seconded the nomination. Commissioner Marshall made a motion for the Treasurer and Clerk nominations to close. Commissioner Velarde seconded the motion. Voice Vote: All Ayes; motion carries. Commissioner Reitz made a motion to elect Jennifer Kroeker as

Treasurer and Cameron Reece as Clerk. Commissioner Velarde seconded the motion. Voice Vote: All Ayes; motion carries.

Resulting 2024 Officers:

Chairman – Tom Benton

Vice Chairman – Linde Marshall

Treasurer – Jennifer Kroeker

Clerk – Cameron Reece

2024 Committees:

Executive Committee – Tom Benton (Chair), Linde Marshall (Vice-Chair)

Finance and Audit Committee – Chris West (Chair), Ron Velarde, Drew Armstrong, and Clay Tuflly

VIII. Staff Reports

- A. Capital Improvement Plan Update (Colin Bible)
- B. Executive Director Report (Angela Padalecki)
- C. Finance and Activity Report (Jennifer Kroeker)

IX. Any other business which may come before the Board

X. Executive Session

Commissioner Marhsall made a motion to move into 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. Commissioner Velarde seconded the motion. Voice Vote: All Ayes; motion carried.

Commissioner Marshall made a motion to move from Executive Session back into a public meeting. Commissioner Reitz seconded the motion. Voice Vote: All Ayes; motion carried.

XI. Adjournment

The meeting adjourned at approximately 12:55pm

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

Tom Benton, Board Chairman

ATTEST:

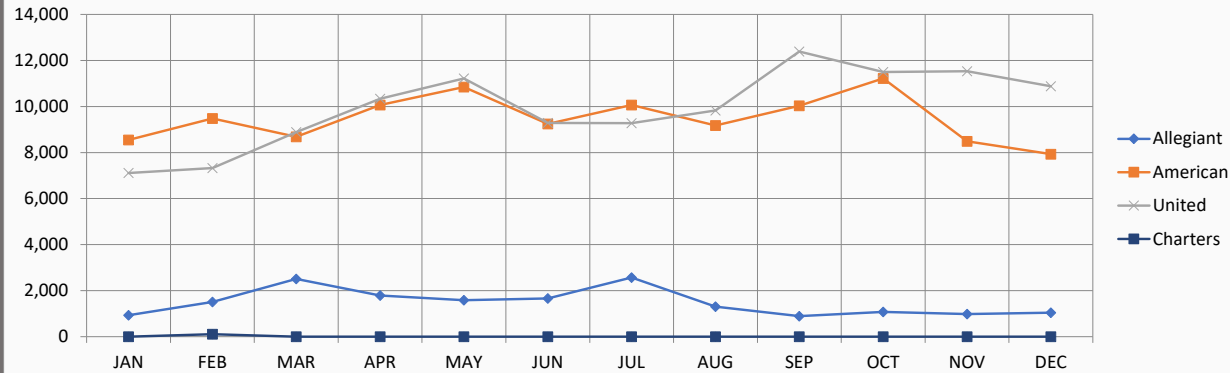
Cameron Reece, Clerk to the Board



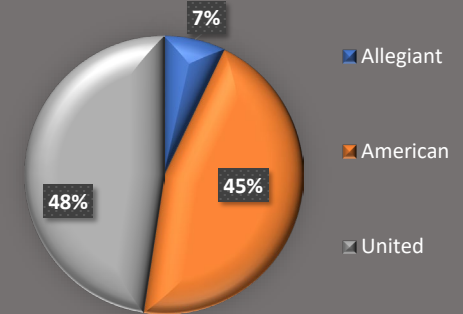
GRAND JUNCTION REGIONAL AIRPORT

December 2023
DATA & STATISTICS

Total Passenger Enplanements



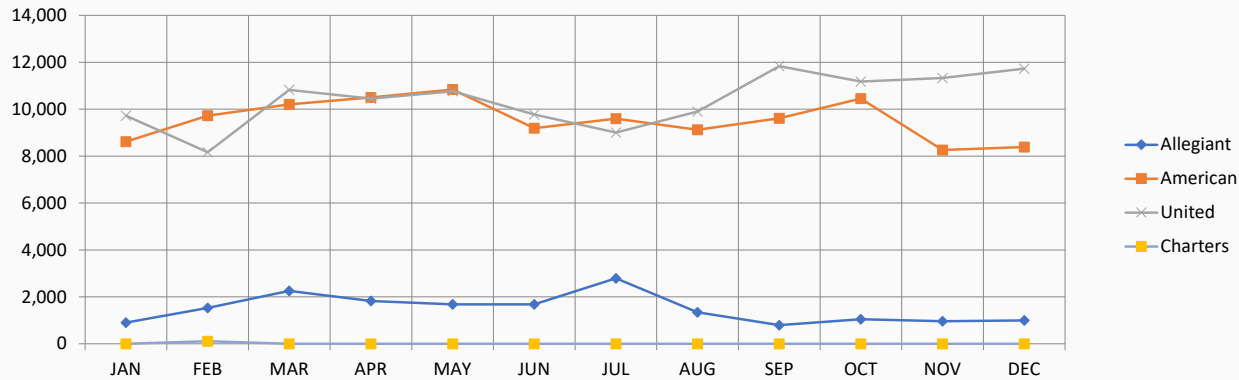
2023 YTD Market Share



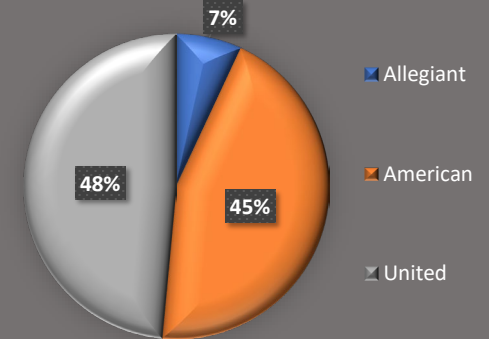
2023	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Delta (SLC)	Frontier (DEN)	United (DEN)	Charters	Total	Annual Inc/Dec
JAN	932	8,545	0	0	7,110	0	16,587	↑ 13.0%
FEB	1,507	9,479	0	0	7,326	108	18,420	↑ 22.3%
MAR	2,512	8,687	0	0	8,886	0	20,085	↑ 10.6%
APR	1,790	10,063	0	0	10,339	0	22,192	↑ 15.3%
MAY	1,587	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	1,041	7,932	0	0	10,877	0	19,850	↑ 20.1%
TOTAL	17,853	113,775	-	-	119,574	108	251,310	9.8%
Market Share	7.10%	45.27%	0.00%	0.00%	47.58%	0.04%	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



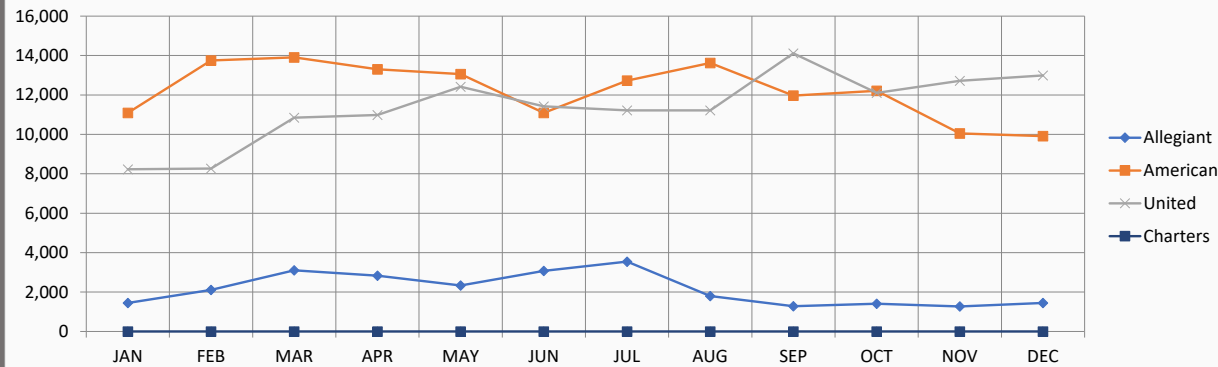
2023 YTD Market Share



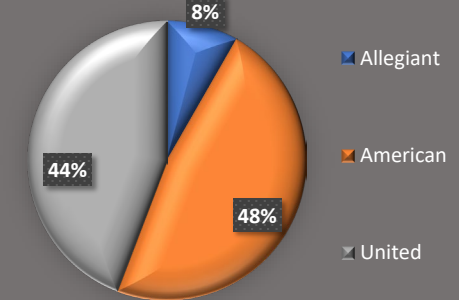
2023	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Delta (SLC)	Frontier (DEN)	United (DEN)	Charters	Total	Annual Inc/Dec
JAN	900	8,617	131	0	9,727	0	19,375	↑ 27.1%
FEB	1,529	9,723	155	0	8,164	110	19,681	↑ 11.7%
MAR	2,259	10,202	202	0	10,820	0	23,483	↑ 23.1%
APR	1,827	10,498	54	0	10,453	0	22,832	↑ 20.5%
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	992	8,386	0	0	11,724	0	21,102	↑ 19.7%
TOTAL	17,816	114,504	544	-	124,671	110	257,645	11.8%
Market Share	6.91%	44.44%	0.21%	0.00%	48.39%	0.04%	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

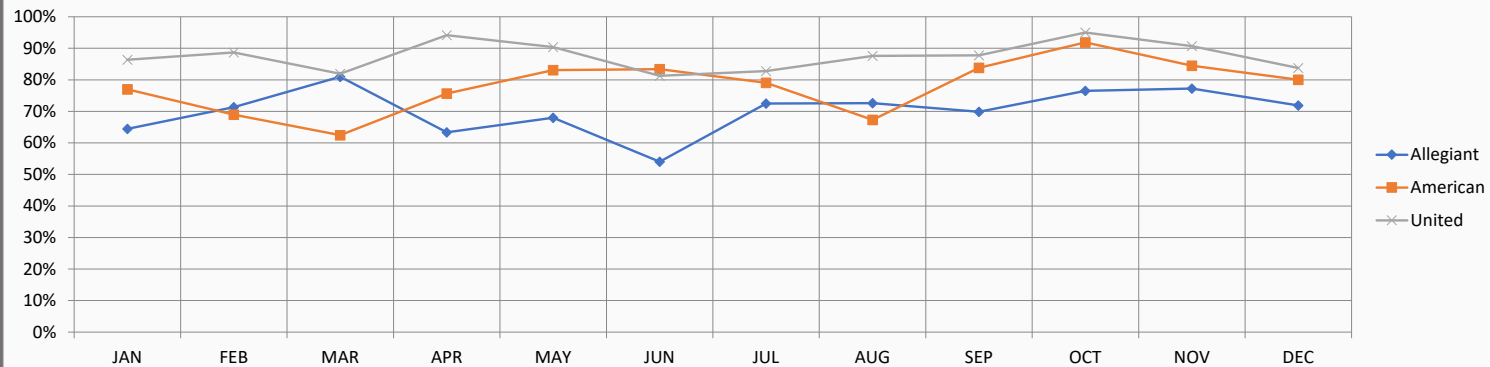


2023	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Delta (SLC)	Frontier (DEN)	United (DEN)	Charters	Total	Annual Inc/Dec
JAN	1,446	11,096	0	0	8,230	0	20,772	↑ 1.9%
FEB	2,112	13,749	0	0	8,262	0	24,123	↑ 29.1%
MAR	3,102	13,908	0	0	10,846	0	27,856	↑ 34.6%
APR	2,826	13,300	0	0	10,980	0	27,106	↑ 22.5%
MAY	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	1,448	9,912	0	0	12,990	0	24,350	↑ 7.3%
TOTAL	25,637	146,705	-	-	136,516	-	308,858	12.1%
Market Share	8.30%	47.50%	0.00%	-	44.20%	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	72%	80%	0%	0%	84%	82%	↑ 9%
TOTAL	70%	78%	0%	0%	88%	81%	-2.0%

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

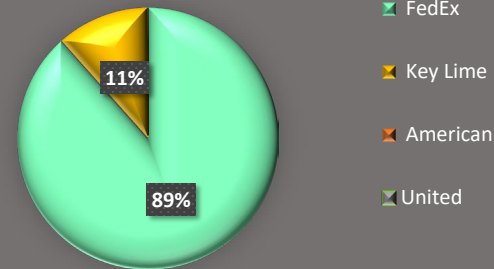
2023 YTD

Enplaned Freight	3,501,887
Deplaned Freight	6,102,343

2022 YTD

Enplaned Freight	3,499,019
Deplaned Freight	6,110,282

2023 Market Share



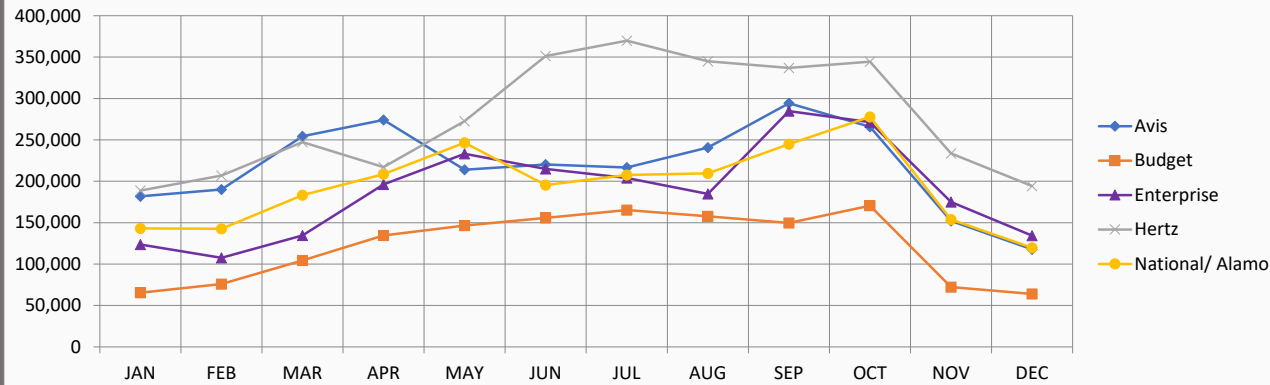
Enplaned	FedEx	Key Lime	American	United	Total	YTD Total	Annual Inc/Dec
JAN	250,575	25,894	-	55	276,524	276,524	↓ -9.1%
FEB	220,287	16,565	84	14	236,950	513,474	↓ -16.6%
MAR	298,243	26,558	-	-	324,801	838,275	↓ -1.0%
APR	257,621	17,332	147	-	275,100	1,113,375	↑ 3.1%
MAY	245,734	16,272	253	3	262,262	1,375,637	↑ 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	327,664	16,836	-	-	344,500	3,501,887	↓ -1.6%
TOTAL	3,284,566	215,929	1,135	257	3,501,887	3,501,887	↑ 4%
Market Share	93.79%	6.17%	0.03%	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	557,054	106,052	326	179	663,611	6,102,343	↑ 11.8%
TOTAL	5,208,808	881,613	9,714	2,208	6,102,343	6,102,343	↓ -2%
Market Share	85.36%	14.45%	0.16%	0.04%	100.00%		

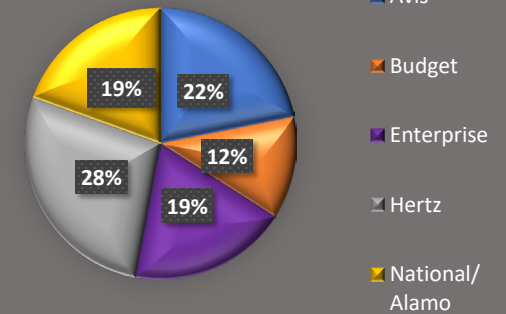
2023 Aircraft Operations

	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



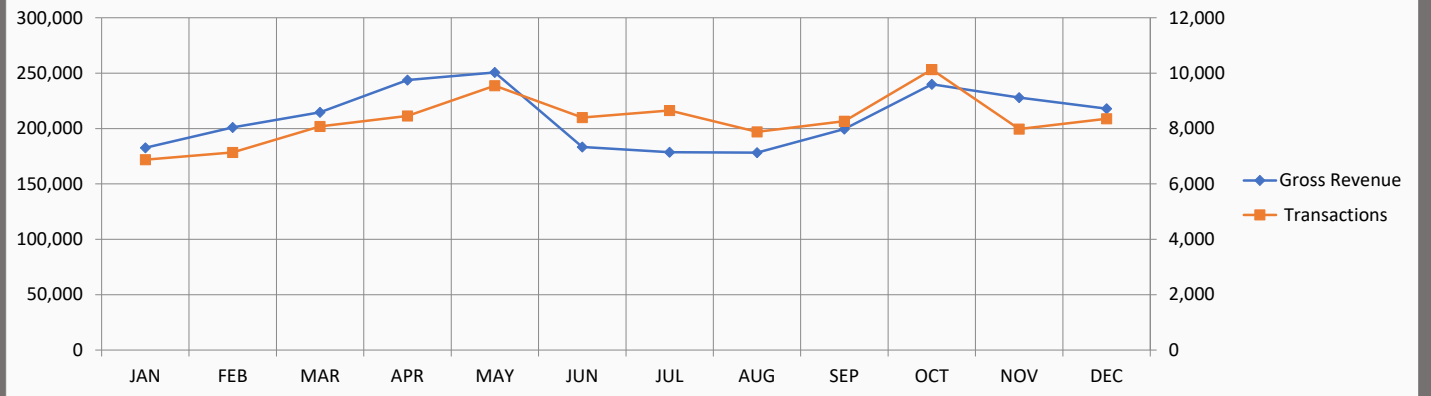
2023 Market Share



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	117,840	63,949	134,389	194,173	119,753	630,104	11,991,226	↑	4.1%
TOTAL	2,622,738	1,462,322	2,264,256	3,308,461	2,333,449	11,991,226	11,991,226		4.1%
Market Share	21.87%	12.19%	18.88%	27.59%	19.46%	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%	

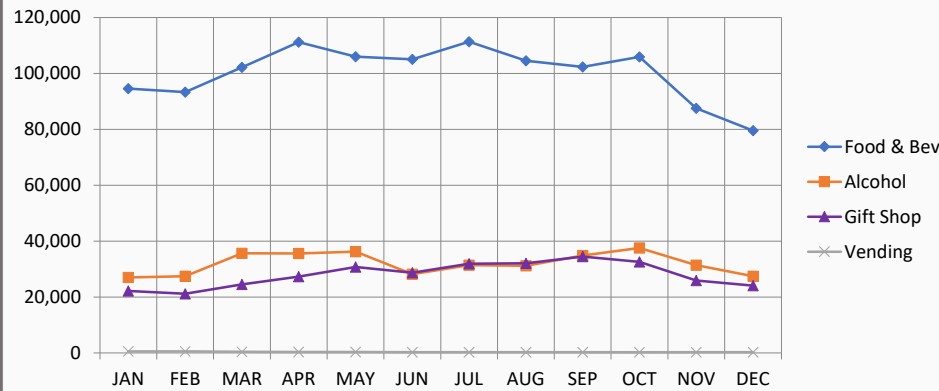
2023 Parking Revenues



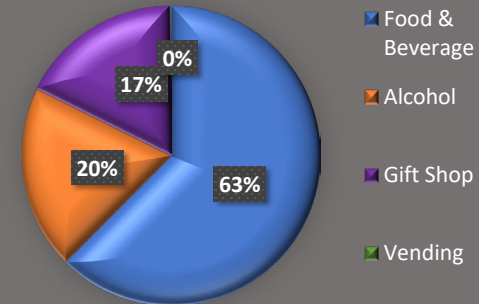
2023	Gross Revenue	Transactions	YTD Gross Revenue	YTD Transactions	Revenue per Transaction	Annual YTD Inc/Dec
JAN	182,662	6,875	182,662	6,875	\$ 26.57	↑ 31.1%
FEB	201,062	7,137	383,724	14,012	\$ 28.17	↑ 34.3%
MAR	214,738	8,079	598,462	22,091	\$ 26.58	↑ 38.2%
APR	243,795	8,458	842,257	30,549	\$ 28.82	↑ 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	217,878	8,356	2,518,256	99,762	\$ 26.07	↑ 13.3%
TOTAL	2,518,256	99,762	2,518,256	99,762	\$ 25.24	

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 Market Share



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	236	\$ 145,131	↓ -2.0%
DEC	79,536	27,439	24,070	292	\$ 131,337	↓ -1.9%
TOTAL	1,203,560	383,933	335,597	3,968	1,927,057	25%

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:

12/31/2023

		Month			Budget Variance		Prior Year Variance	
		12/31/2023	12/31/2023	12/31/2022				
		Budget	Actual	PY Actual	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var
Operating revenue								
Aeronautical revenue								
Passenger airline revenue								
1	Passenger airline landing fees	51,000	55,481	33,401	4,481	8.79 %	22,080	66.11 %
2	Terminal rent	116,413	116,967	97,828	554	0.48 %	19,139	19.56 %
3	Other (boarding bridge)	2,148	5,035	3,330	2,887	134.40 %	1,705	51.20 %
	Total Passenger airline revenue	169,561	177,483	134,559	7,922	4.67 %	42,924	31.90 %
Non-passenger airline revenue								
4	Non-passenger landing fees	14,200	10,556	8,788	(3,644)	(25.66) %	1,768	20.12 %
5	Cargo and hangar rentals	4,272	5,283	4,903	1,011	23.67 %	380	7.75 %
6	Fuel tax	16,925	26,471	28,329	9,546	56.40 %	(1,858)	(6.56) %
7	Fuel Flowage Fees and Sales	38,200	32,598	38,934	(5,602)	(14.66) %	(6,336)	(16.27) %
8	Other (ramp parking, rapid refuel)	663	1,402	990	739	111.46 %	412	41.62 %
	Total Non-passenger airline revenue	74,260	76,310	81,944	2,050	2.76 %	(5,634)	(6.88) %
	Total Aeronautical revenue	243,821	253,793	216,503	9,972	4.09 %	37,290	17.22 %
Non-aeronautical revenue								
9	Land and building leases	50,888	52,909	51,706	2,021	3.97 %	1,203	2.33 %
10	Terminal - restaurant & retail	14,000	17,865	15,894	3,865	27.61 %	1,971	12.40 %
11	Terminal - other	14,724	15,407	15,369	683	4.64 %	38	0.25 %
12	Rental cars	120,643	95,665	92,607	(24,978)	(20.70) %	3,058	3.30 %
13	Parking	129,331	192,579	145,617	63,248	48.90 %	46,962	32.25 %
14	Ground Transportation	4,084	3,250	5,800	(834)	(20.42) %	(2,550)	(43.97) %
15	Other (advertising, security fee, vending, etc)	3,117	5,391	9,494	2,274	72.95 %	(4,103)	(43.22) %
	Total Non-aeronautical revenue	336,787	383,066	336,487	46,279	13.74 %	46,579	13.84 %
	Total Operating revenues	580,608	636,859	552,990	56,251	9.69 %	83,869	15.17 %

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

	Dec-23	Dec-23	Dec-22	Budget Variance	PY Variance
	Budget	Actual	Actual		
Seat Capacity	24,056	24,350	22,701	294	1,649
Passenger Landed Weight	23,760,322	24,456,535	21,614,330	696,213	2,842,205
Enplanements	18,515	19,850	16,526	1,335	3,324
Load Factor	77%	82%	73%		
				1%	7%
				3%	13%
				7%	20%
				5%	9%

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 December (\$29K), plus any other with impactful variances.

Operating Revenues: Operating revenues were 10% (\$56K) ahead of budget in December 2023

- 1 **Passenger airline landing fees** - Passenger landing fees were 9% (\$4K) higher than budget because of 15 diversions. Most of the diverted flights were bound for ASE that diverted due to weather in Aspen.
- 12 **Rental Cars** - Rental car revenues were unfavorable to budget by 21% (\$25K) for the month due to shorter average rental days per transaction.
- 13 **Parking** - Parking revenues exceeded budget by \$63K (49%). The variance is attributable to 7% more enplanements than budgeted, the expansion of the public parking lot, and conservatism incorporating the November 1, 2022 parking rate adjustments into the 2023 budget.

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

			Year to Date			Budget Variance		Prior Year Variance	
			12/31/2023	12/31/2023	12/31/2022				
			Budget	Actual	PY Actual	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var
Operating revenue									
Aeronautical revenue									
Passenger airline revenue									
1	Passenger airline landing fees		\$ 630,000	\$ 724,955	\$ 540,073	\$ 94,955	15.07 %	\$ 184,882	34.23 %
2	Terminal rent		1,397,000	1,403,601	1,174,076	6,601	0.47 %	229,525	19.55 %
3	Other (boarding bridge)		27,000	62,866	30,030	35,866	132.84 %	32,836	109.34 %
	<i>Total Passenger airline revenue</i>		<i>2,054,000</i>	<i>2,191,422</i>	<i>1,744,179</i>	<i>137,422</i>	<i>6.69 %</i>	<i>447,243</i>	<i>25.64 %</i>
Non-passenger airline revenue									
4	Non-passenger landing fees		115,000	167,742	119,440	52,742	45.86 %	48,302	40.44 %
5	Cargo and hangar rentals		59,000	62,263	57,979	3,263	5.53 %	4,284	7.39 %
6	Fuel tax		210,000	376,013	386,437	166,013	79.05 %	(10,424)	(2.70) %
7	Fuel Flowage Fees and Sales		504,000	517,530	458,133	13,530	2.68 %	59,397	12.97 %
8	Other (ramp parking, rapid refuel)		8,000	18,383	13,920	10,383	129.79 %	4,463	32.06 %
	<i>Total Non-passenger airline revenue</i>		<i>896,000</i>	<i>1,141,931</i>	<i>1,035,909</i>	<i>245,931</i>	<i>27.45 %</i>	<i>106,022</i>	<i>10.23 %</i>
	<i>Total Aeronautical revenue</i>		<i>2,950,000</i>	<i>3,333,353</i>	<i>2,780,088</i>	<i>383,353</i>	<i>13.00 %</i>	<i>553,265</i>	<i>19.90 %</i>
Non-aeronautical revenue									
9	Land and building leases		637,000	642,304	631,533	5,304	0.83 %	10,771	1.71 %
10	Terminal - restaurant & retail		171,000	229,739	172,498	58,739	34.35 %	57,241	33.18 %
11	Terminal - other		181,000	184,873	184,429	3,873	2.14 %	444	0.24 %
12	Rental cars		1,529,000	1,610,319	1,538,529	81,319	5.32 %	71,790	4.67 %
13	Parking		1,648,000	2,171,663	1,512,886	523,663	31.78 %	658,777	43.54 %
14	Ground Transportation		56,000	86,605	58,460	30,605	54.65 %	28,145	48.14 %
15	Other (advertising, security fee, etc.)		93,000	73,723	64,692	(19,277)	(20.73) %	9,031	13.96 %
	<i>Total Non-aeronautical revenue</i>		<i>4,315,000</i>	<i>4,999,226</i>	<i>4,163,027</i>	<i>684,226</i>	<i>15.86 %</i>	<i>836,199</i>	<i>20.09 %</i>
	Total Operating Revenues		\$ 7,265,000	\$ 8,332,579	\$ 6,943,115	\$ 1,067,579	14.69 %	\$ 1,389,464	20.01 %

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

		Year to Date			Budget Variance		Prior Year Variance	
		12/31/2023	12/31/2023	12/31/2022				
		Budget	Actual	PY Actual	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var
Operating expenses								
16	Personnel compensation and benefits	\$ 2,983,000	\$ 2,780,276	\$ 1,691,364	(202,724)	(6.80) %	1,088,912	64.38 %
17	Communications and utilities	452,000	378,114	386,793	(73,886)	(16.35) %	(8,679)	(2.24) %
18	Supplies and materials	609,000	967,417	578,386	358,417	58.85 %	389,031	67.26 %
19	Contract services	834,000	664,251	641,993	(169,749)	(20.35) %	22,258	3.47 %
20	Repairs & maintenance	644,000	564,432	436,501	(79,568)	(12.36) %	127,931	29.31 %
21	Insurance	151,000	126,262	137,507	(24,738)	(16.38) %	(11,245)	(8.18) %
22	Training, Travel, & Air Service Development	177,000	131,599	110,271	(45,401)	(25.65) %	21,328	19.34 %
23	Other Expense (marketing, professional dues, etc)	115,000	75,750	63,253	(39,250)	(34.13) %	12,497	19.76 %
24	Contingency Expense	100,000	-	-	(100,000)	(100.00) %	-	0.00 %
<i>Total Operating expenses</i>		6,065,000	5,688,101	4,046,068	(376,899)	(6.21) %	1,642,033	40.58 %
Excess of Operating revenue over (under) expense		\$ 1,200,000	\$ 2,644,478	\$ 2,897,047	1,444,478	120.37 %	(252,569)	(8.72) %
Non-operating revenue (expenses)								
25	Passenger facility charges	954,000	970,067	886,002	16,067	1.68 %	84,065	9.49 %
26	Interest income	33,000	1,066,811	63,171	1,033,811	3,132.76 %	1,003,640	1,588.77 %
27	Interest expense	(651,074)	(788,633)	(562,673)	(137,559)	(21.13) %	(225,960)	(40.16) %
28	Customer facility charges	624,000	630,468	652,924	6,468	1.04 %	(22,456)	(3.44) %
29	Capital contributions	34,843,823	22,217,235	7,419,613	(12,626,588)	(36.24) %	14,797,622	199.44 %
29	Capital expenditures	(40,764,795)	(26,307,284)	-	14,457,511	35.47 %	(26,307,284)	0.00 %
30	Non-Capital Contributions	71,000	78,837	3,168,834	7,837	11.04 %	(3,089,997)	(97.51) %
31	Debt principal payments	(795,000)	(795,000)	(765,000)	-	0.00 %	(30,000)	3.92 %
32	Other	-	-	23,159	-	0.00 %	(23,159)	(100.00) %
<i>Total Non-operating revenue (expenses)</i>		(5,685,046)	(2,927,499)	10,886,030	2,757,547	48.51 %	(13,813,529)	126.89 %
Excess of revenue over (under) expense		\$ (4,485,046)	\$ (283,021)	\$ 13,783,077	4,202,025	93.69 %	(14,066,098)	(102.05) %

Variance Explanations - December, 2023 Preliminary Financial Statements

(Year-end closing adjustments have not be made)

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 \$363K for revenue and \$384K for all non-capital expenses and non-operating revenues and other impactful variances.

	YTD Dec -23 Budget	YTD Dec -23 Actual	YTD Dec -22 Actual	Budget Variance		PY Variance	
Seat Capacity	297,528	308,858	275,524	11,330	4%	33,334	12%
Passenger Landed Weight	294,668,704	300,739,195	270,518,082	6,070,491	2%	30,221,113	11%
Enplanements	234,832	251,310	228,782	16,478	7%	22,528	10%
Load Factor	79%	81%	83%	2%		-2%	

Operating Revenues: Operating revenues were 15% (\$1.1M) ahead of budget through December 2023

- 1 **Passenger airline landing fees** - Passenger landing fees were 15% (\$95K) ahead of budget due to more scheduled flights on larger aircraft and more diversions.
- 6 **Fuel Tax** - Fuel tax revenue was 79% (\$166K) ahead of budget driven by higher fuel prices and higher sales compared to budget.
- 13 **Parking** - Parking revenue was 32% (\$524K) above budget. The variance is attributable to conservatism incorporating the November 1, 2022 parking rate adjustments into the 2023 budget.

Operating Expenses: Operating expenses were 6% (\$377K) below budget through December 2023

- 18 **Supplies & Materials** – Supplies and materials were 59% (\$358K) above budget due to higher-than-anticipated prices, a move toward bulk purchasing and implementation of new capitalization policy increasing Tools and Equipment expenses.
- 19 **Contract Services** – Contract services were 20% (\$170K) below budget driven by higher-than-budgeted AIP eligibility for planning and engineering services.

Non-Operating Revenues and Expenses:

- 26 **Interest Income** – Interest income was \$1M above budget due to higher-than-expected market yield and investments into the COLOTRUST investment accounts at the beginning of 2023.
- 27 **Interest Expense** – Interest expense was 21% (\$138K) 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 12/31/2023	Month Ending 11/30/2023	Variance
Current Assets			
Cash and Cash Equivalents - Unrestricted	\$ 24,843,296	\$ 26,036,756	\$ (1,193,459)
Cash and Cash Equivalents - Restricted	3,973,962	3,727,664	246,298
Operating Accounts Receivable	5,452,094	5,439,410	12,684
Capital Accounts Receivable	5,742,127	7,485,021	(1,742,894)
Prepaid Expenses	565,798	554,053	11,745
Total Current Assets	40,577,276	43,242,903	(2,665,627)
Current Liabilities			
Accounts Payable - Ops	286,876	979,623	(692,747)
Accounts Payable - Capital	4,969,688	7,207,313	(2,237,625)
Accrued Expenses	257,858	237,010	20,848
Lease Deposits	151,054	151,054	-
Deferred Revenue	25,067	25,067	-
Current portion of note and bonds payable	1,462,323	562,304	900,019
Total Current Liabilities	7,152,864	9,162,369	(2,009,505)
Current Ratio - Excluding Restricted Cash	5.12	4.31	0.80
Days Unrestricted Cash on Hand	1,862	1,951	(89)

Grand Junction Regional Airport Authority

Statement of Financial Position - Unaudited, subject to change

		Month Ending 12/31/2023	Month Ending 11/30/2023	Variance
Assets				
Current Assets				
	Cash and Cash Equivalents - Unrestricted	\$ 24,843,296	\$ 26,036,756	\$ (1,193,459)
	Cash and Cash Equivalents - Restricted	3,973,962	3,727,664	246,298
1	<i>Total Cash and Cash Equivalents</i>	<u>28,817,258</u>	<u>29,764,419</u>	<u>(947,161)</u>
Accounts Receivable				
	Accounts Receivable - Ops, net of allowance of \$24,000	5,452,094	5,439,410	12,684
	Accounts Receivable - Capital	5,742,127	7,485,021	(1,742,894)
2	<i>Total Accounts Receivable, Net</i>	<u>11,194,220</u>	<u>12,924,431</u>	<u>(1,730,211)</u>
3	Prepaid Expenses	565,798	554,053	11,745
	<i>Total Current Assets</i>	<u>40,577,276</u>	<u>43,242,903</u>	<u>(2,665,627)</u>
Non-Current Assets				
Capital Assets				
	Capital Assets not subject to depreciation	39,829,634	39,829,634	-
	Capital Assets subject to depreciation, net	47,912,486	48,310,223	(397,737)
4	<i>Total Capital Assets, Net</i>	<u>87,742,121</u>	<u>88,139,858</u>	<u>(397,737)</u>
5	Bond Project Fund	432,512	432,512	-
	<i>Total Non-Current Assets</i>	<u>88,174,633</u>	<u>88,572,370</u>	<u>(397,737)</u>
	Total Assets	<u>128,751,909</u>	<u>131,815,273</u>	<u>(3,063,364)</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	286,876	979,623	(692,747)
7	Accounts Payable - Capital	4,969,688	7,207,313	(2,237,625)
8	Accrued Expenses	257,858	237,010	20,848
9	Lease Deposits	151,054	151,054	-
10	Deferred Revenue	25,067	25,067	-
11	Note Payable	410,127	400,783	9,344
12	Current portion of bonds payable	1,052,196	161,521	890,675
	<i>Total Current Liabilities</i>	<u>7,152,864</u>	<u>9,162,369</u>	<u>(2,009,505)</u>
Long Term Liabilities				
	CO SIB Payable	3,411,549	3,411,549	-
	Bond and capital lease payable	14,511,224	15,346,224	(835,000)
	Deferred Revenue	319,600	321,689	(2,089)
	Net Pension and OPEB Liability	(40,139)	(40,139)	-
13	<i>Total Long Term Liabilities</i>	<u>18,202,234</u>	<u>19,039,323</u>	<u>(837,089)</u>
	<i>Total Liabilities</i>	<u>25,355,098</u>	<u>28,201,692</u>	<u>(2,846,594)</u>
14	Deferred Inflows of Resources	<u>6,114,433</u>	<u>6,114,433</u>	<u>-</u>
	Total Net Position	<u>\$ 97,620,206</u>	<u>\$ 97,836,976</u>	<u>\$ (216,770)</u>

Variance Explanations - December 2023 Statement of Financial Position

(Year-end closing adjustments have not be made)

Assets: Total Assets decreased by \$398K from November 2023 to December 2023 primarily due to grant reimbursements and capital accounts receivable cycles.

- 1 **Cash** – Unrestricted cash decreased by \$1.2M due to semi-annual payment of bond. Restricted cash increased by \$250K due to PFC and CFC activity.
- 2 **Accounts Receivable** – Total receivables decreased by \$1.7M 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 decreased \$2.8M from November 2023 to December 2023 due to a decrease in accounts payable associated with the airfield projects.

- 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 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 and renewal occurring in December.
- 13 **Long-Term Liabilities** – The long-term bond payable and capital payable balance is updated annually at year-end 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 December 31, 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	Construct Runway 11/29 (Phase 11-Grading and Drainage)	10,832,992	10,832,992	-
AIP 75	Runway Design -Schedule 4-7 Utility Infrastructure	141,461	127,315	14,146
AIP 76	RWY 11-29 Construction Schedule 4	6,254,806	5,798,831	455,975
AIP 77	NAVAIDs and Schedule 4a Grading and Drainage	996,161	896,545	99,616
AIP 78	Temp NAVAID Equipment Construction Pavement Design	410,551	369,496	41,055
AIP 79	RWY 12-30 Sch 5-7 Grading & Drainage	48,918	44,026	4,892
AIP TBD	RWY 12-30 Pavement Design	139,318	-	139,318
CDOT	RWY 4-22 Rehab Construction	4,472,131	4,024,918	447,212
CDOT	RWY 4-22 Rehab Design	21,174	-	21,174
CDOT	Surplus Equipment Auction Grant	80,000	49,000	36,794
Total Grant Projects		\$ 23,471,624	\$ 22,217,234	\$ 1,223,390

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
Taxilane C1A Rehabilitation Construction	358,651
Gate 1 Repairs	27,410
GJT Fire Suppression System Upgrade Design	44,628
GJT Passenger Boarding Bridge Replacement Design	56,033
Precast Tee & Retaining Wall Repairs	86,406
Total Non-AIP Projects	\$ 2,835,659
Total Capital Expenditures YTD \$ 26,307,283	