

Grand Junction Regional Airport Authority



Date: February 18, 2025

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/88230873340?pwd=OY0rxxHptJthlvIkY4BkzhrKfbdh4N.1>

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 21, 2025 Meeting Minutes](#) 1
 - Approve the January 21, 2025 Board Meeting Minutes.

February 18, 2025

- B. [2025 Airport Goals](#) 2
 - Adopt the 2025 Goals for the Grand Junction Regional Airport.
- C. [Furniture Purchase](#) 3
 - Approve Workplace Resource bid in the amount of \$196,063.30 with a 10% owner contingency of \$19,606.33 to purchase, deliver and install furniture in the boarding area.

VII. Action

- A. [Resolution No. 2025-02 - Resolution Concerning Execution of Documents Pertaining to Bank Accounts](#) 4
 - Adopt Resolution No. 2025-02: Resolution Concerning Execution of Documents Pertaining to Bank Accounts to update banking access and permissions

VIII. Staff Reports

- A. Executive Director Report (Angela Padalecki)
- B. [Finance and Activity Report \(Jennifer Kroeker\)](#) 5
- C. CIP Update – (Colin Bible)

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, and for the purpose of conferring with general counsel to receive legal advice on specific legal questions, as authorized by Colorado Revised Statute 24-6-402(4)(b), specifically including potential effects of recent federal executive actions on the Airport.

XI. Adjournment



Grand Junction Regional Airport Authority Board
Regular Board Meeting
 Meeting Minutes
 January 21, 2025

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 21, 2025 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> Tom Benton (Chairman) Linde Marshall (Vice Chairman) Thaddeus Shrader Cody Davis Chris West Lee Kleinman Cody Kennedy</p> <p><u>Airport Staff:</u> Angela Padalecki (Executive Director) Dan Reimer (Counsel) Jennifer Kroeker Travis Portenier Dylan Heberlein Kristina Warren Ben Peck Cameron Reece (Clerk) Preston Toborg Brandon Mittan Tyler McClymond Don Wilson Berlin Lay</p> | <p><u>Guests:</u> Colin Bible, Garver Jeremy Lee, Mead and Hunt Brad Rolf, Mead and Hunt Josie Hyde, Gensler Dan, Daily Sentinel Erling Brabaek</p> |
|---|--|

II. Pledge of Allegiance

III. Approval of Agenda

Commissioner Davis made a motion to approve the January 21, 2025 Board Agenda. Commissioner Shrader seconded the motion. Voice Vote: All Ayes; motion carries.

IV. Commissioner Comments

Commissioner Benton recognized the new Airport Security Coordinator, Don Wilson to the airport and had him introduce himself.

Commissioner Benton also recognized Briseyda for her 5 years of work at the airport.

Commissioner Benton commented that the Executive Director’s annual review is next month and to provide feedback in the coming weeks.

V. Citizen Comments

No Citizen Comments were made

VI. Consent Agenda

A. December 10, 2024 Meeting Minutes

Approval of December 10, 2024 Board Meeting Minutes

B. Employee Handbook Amendment

Approval of amendment to the Airport Employee Handbook updating the use of Paid Time Off, Paid Sick Leave, Bereavement, and Dental and Vision Insurance Benefit Descriptions to reflect current practices

C. Consent to Lease Assignment – GMF Investments, LLC and Obviously Adrian Aviation, LLC

Consent to assignment of Ground Lease from GMF Investment, LLC and Obviously Adrian Aviation, LLC, and authorize the Executive Director to consent to the assignment

Commissioner Marshall made a motion to approve the Consent Agenda with the correction of spelling of “Adrian”. Commissioner West seconded the motion. Voice Vote: All Ayes; motion carries.

VII. Action

A. Reappoint the At-Large Commissioner

Reappoint the At-Large Commissioner candidate to be recommended to the Mesa County Commissioners and the Grand Junction City Council for approval in accordance with the Authority’s Bylaws

Commissioner Davis made a motion to reappoint the At-Large Commissioner. Commissioner - Shrader seconded the motion. Voice Vote: All Ayes; motion carries.

B. Resolution No. 2025-01 – Designating the Location for the Posting of Notice of Meetings for 2025

Adopt Resolution No. 2025-01 designating the location for the posting of notice of meetings for 2025

Commissioner Shrader made a motion to adopt Resolution No. 2025-01 designating the location for the posting of notice of meetings for 2025. Commissioner Davis seconded the motion. Roll Call Vote: Commissioner Shrader, yes; Commissioner Davis, yes; Commissioner Benton, yes; Commissioner West, yes; Commissioner Marshall, yes. Commissioner Kleinman, yes; and Commissioner Kennedy; yes. The motion carries.

C. 2025 Officer and Committee Appointments

Approval of 2025 Officer and Committee Appointments

Commissioner Davis nominated Commissioner Marshall as Chairman. Commissioner West seconded the nomination. Commissioner Davis made a motion for the chairman nominations to close. Commissioner Kennedy seconded the motion. Voice Vote: All Ayes; motion carries. Commissioner Davis made a motion to elect Commissioner Marshall as Chairman. Commissioner Shrader seconded the motion. Voice Vote: All Ayes; motion carries.

Commissioner Marshall nominated Commissioner West as Vice-Chairman. Commissioner Benton seconded the nomination. Commissioner Davis made a motion for the Vice-Chairman nominations to close. Commissioner Shrader seconded the motion. Voice Vote: All Ayes; motion carries. Commissioner Shrader made a motion to elect Commissioner West as Vice-Chairman. Commissioner Kleinman seconded the motion. Voice Vote: All Ayes; motion carries.

Commissioner West nominated Sarah Menge as Treasurer. Commissioner Marshall seconded the nomination. Commissioner Davis made a motion for the Treasurer nominations to close. Commissioner Shrader seconded the motion. Voice Vote: All Ayes; motion carries. Commissioner Marshall made a motion to elect Sarah Menge as Treasurer. Commissioner West seconded the motion. Voice Vote: All Ayes; motion carries.

Commissioner West nominated Victoria Hightower as Clerk and Cameron Reece as Deputy Clerk. Commissioner Kleinman seconded the nomination. Commissioner Marshall made a motion for the Clerk and Deputy Clerk nominations to close. Commissioner West seconded the motion. Voice Vote: All Ayes; motion carries. Commissioner Davis made a motion to elect Victoria Hightower as Clerk and Cameron Reece as Deputy Clerk. Commissioner Kleinman seconded the motion. Voice Vote: All Ayes; motion carries.

Resulting 2025 Officers:

Chairman – Linde Marshall
Vice Chairman – Chris West
Treasurer – Sarah Menge
Clerk – Victoria Hightower

Deputy Clerk – Cameron Reece

2025 Committees: (These Committees will remain until further notice from Chair)
Executive Committee – Linde Marshall (Chair), Chris West (Vice-Chair)

Finance and Audit Committee – Chris West (Chair), Lee Kleiman, Dan Meyer, and Clay Tufly

Ad- Hoc Terminal Visioning and Expansion Committee – Linde Marshall (Chair), Thaddeus Shrader

D. FAA Reimbursable Agreement for Permanent Navigational Aid Design and Construction associated with the Runway 12/30 Relocation Project

Approve Agreement AJW-FN-WSA-25-NM-007049 in the amount of \$197,810.54 with the FAA for the design support related to NAVAID facilities and supporting infrastructure for Runway 12/30 and authorize the Executive Director to sign the agreement

Commissioner Kleinman made a motion to approve agreement AJW-FN-WSA-25-NM-007049 in the amount of \$197,810.54 with the FAA for the design support related to NAVAID facilities and supporting infrastructure for Runway 12/30 and authorize the Executive Director to sign the agreement. Commissioner Davis seconded the motion. Voice Vote: All Ayes; motion carries.

VIII. Discussion

A. 2025 Airport Goals

IX. Staff Reports

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

X. Any other business which may come before the Board

XI. Adjournment

The meeting adjourned at approximately 12:54pm

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

Tom Benton, Board Chairman

ATTEST:

Cameron Reece, Clerk to the Board

Grand Junction Regional Airport Authority

Agenda Item Summary

| | |
|-----------------|---|
| TOPIC: | 2025 Airport Goals |
| PURPOSE: | Information <input type="checkbox"/> Guidance <input type="checkbox"/> Decision <input checked="" type="checkbox"/> |
| RECOMMENDATION: | Adopt the 2025 Goals for the Grand Junction Regional Airport. |
| SUMMARY: | Refer to the attached summary of 2025 Airport Goals. |
| REVIEWED BY: | Executive Director |
| FISCAL IMPACT: | N/A |
| ATTACHMENTS: | 2025 Airport Goal Summary |
| STAFF CONTACT: | Angela Padalecki apadalecki@gairport.com Office: 970-248-8588 |

Airport 2025 Objectives and Goals

1. Maintain Sustainable Air Service Growth

- a. Serve 600,000 passengers (5% above 2024 record)
- b. Increase seat capacity by 5%
- c. Retain all air service and increase frequency to hubs
- d. Maintain low leakage to surrounding airports
- e. Deploy new airport website with passenger airline booking tool
- f. Secure service to new eastern destination by 2026

2. Improve Airport Sustainability

- a. Maintain budget and schedule on RWY 11/29 replacement construction program and minimize operational impacts
- b. Optimize RWY 11/29 replacement program schedule with the FAA and other partners to promote efficiency
- c. Complete construction on ATC Tower and terminal improvements within budget and with minimal operational impacts
- d. Maintain clean compliance audits
- e. Extend signatory airline use and lease agreements
- f. Incorporate 2024 resiliency goals into all Airport projects
- g. Create efficient system for managing ground leases
- h. Create comprehensive 10-year CIP with funding plan
- i. Complete conceptual terminal expansion design and advance design for 2026 construction on high-priority projects

3. Advance Airport Development

- a. Expand public parking lot and begin maintenance on existing
- b. Execute new parking and rental car agreements
- c. Help existing tenants expand – West Star project, BLM project, and others
- d. Prepare for 2026 construction of covered parking with solar, electric vehicle charging, and expanded parking revenue opportunities
- e. RFI for hangar development

4. Maintain Employee Engagement

- a. Optimize org chart given current and retiring staff
- b. Invest in employee training and development
- c. Boost cross training and business continuity
- d. Develop plan for employee support space for construction by 2026
- e. Maintain low turnover

5. Maintain High Community Engagement

- a. Work collaboratively within the community to bring the airport to more people
- b. Support community events at airport: *GJT Runway Run*, *CAF Hangar Dance*, prepare for next Air Show

Grand Junction Regional Airport Authority

Agenda Item Summary

| | |
|--------|--------------------|
| TOPIC: | Furniture Purchase |
|--------|--------------------|

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|----------|--------------------------------------|-----------------------------------|--|
| PURPOSE: | Information <input type="checkbox"/> | Guidance <input type="checkbox"/> | Decision <input checked="" type="checkbox"/> |
|----------|--------------------------------------|-----------------------------------|--|

| | |
|-----------------|---|
| RECOMMENDATION: | Approve Workplace Resource bid in the amount of \$196,063.30 with a 10% owner contingency of \$19,606.33 to purchase, deliver and install furniture in the boarding area. |
|-----------------|---|

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|----------|--|
| SUMMARY: | <p>Consistent with the Terminal Visioning project, Gensler solicited bids from four vendors, including two local vendors, for the additional furniture to refresh the interior of the boarding areas. This furniture will increase seating capacity and improve the customer experience. This purchase supplements the Arconas furniture that the Board approved at the November 2024 regularly scheduled board meeting.</p> <p>Gensler reviewed the RFP responses with Airport Staff and found Workplace Resource to be the lowest responsive bidder. Airport Staff recommends that the Board award the purchase to Workplace Resource.</p> |
|----------|--|

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|--------------|--------------------------------------|
| REVIEWED BY: | Executive Director and Legal Counsel |
|--------------|--------------------------------------|

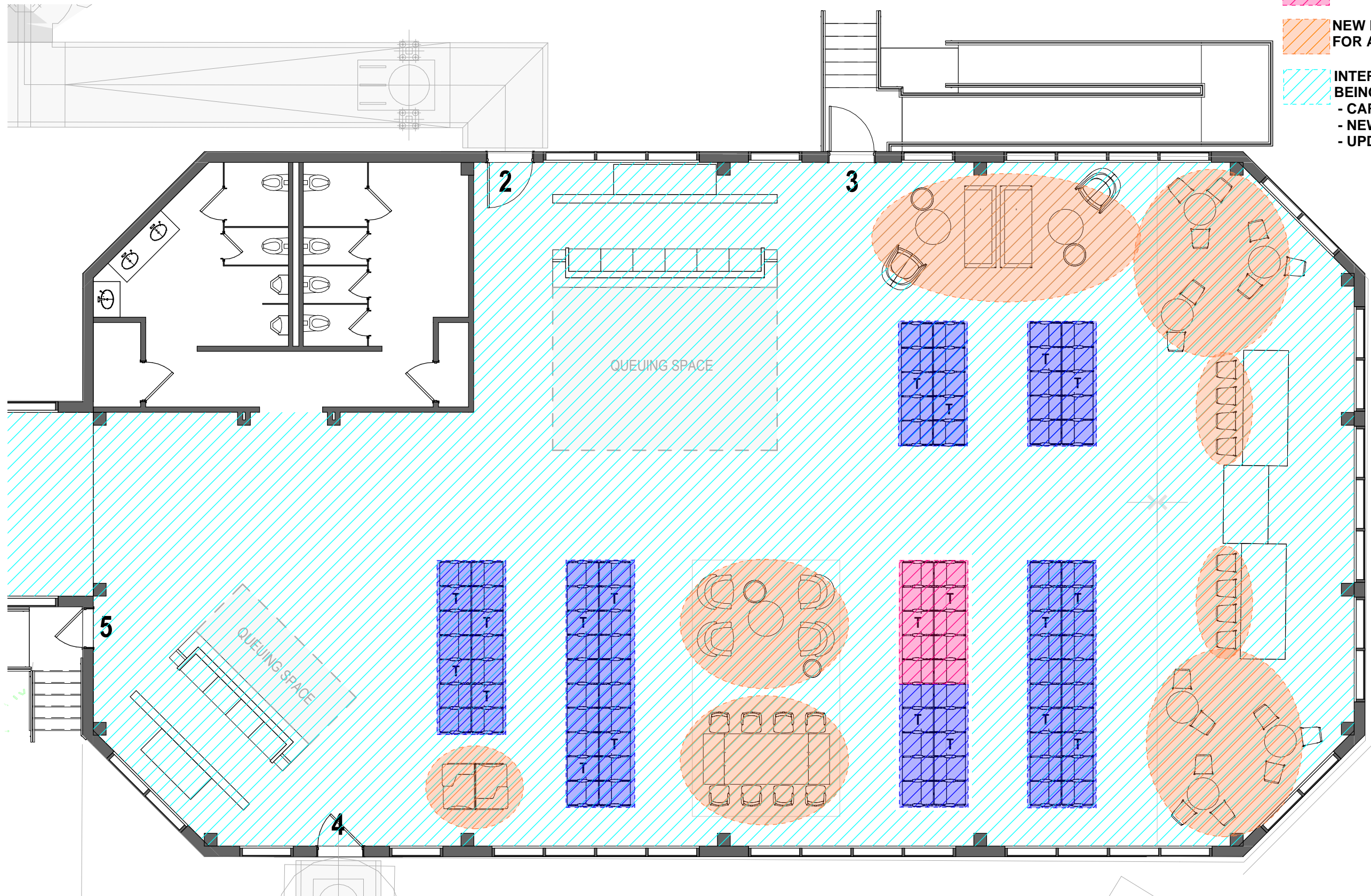
| | |
|----------------|---|
| FISCAL IMPACT: | Furniture Bid - \$196,063.30 Contingency - \$19,606.33 Total - \$215,669.63 |
|----------------|---|

| | |
|--------------|------|
| ATTACHMENTS: | None |
|--------------|------|

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|----------------|----------------------------------|
| STAFF CONTACT: | Ben Peck Office: 970-248-8589 |
|----------------|----------------------------------|





INTERIOR HOLDROOM REFRESH | GATES 2-5

- EXISTING ARCONAS BEAM SEATING, RELOCATED
- NEW ARCONAS BEAM SEATING, APPROVED
- NEW LOUNGE SEATING, FOR APPROVAL
- INTERIOR SCOPE (CURRENTLY) BEING BID OUT:
 - CARPET / BASE / PAINT
 - NEW GATE AGENT DESKS
 - UPDATED BENCH



SCALE: 1/8" = 1'-0"

INTERIOR HOLDROOM REFRESH | GATES 1 & 6

-  EXISTING ARCONAS BEAM SEATING, RELOCATED
-  NEW ARCONAS BEAM SEATING, APPROVED
-  NEW LOUNGE SEATING, FOR APPROVAL
-  INTERIOR SCOPE (CURRENTLY) BEING BID OUT:
 - CARPET / BASE / PAINT
 - NEW GATE AGENT DESKS
 - UPDATED BENCH



SCALE: 1/16" = 1'-0"

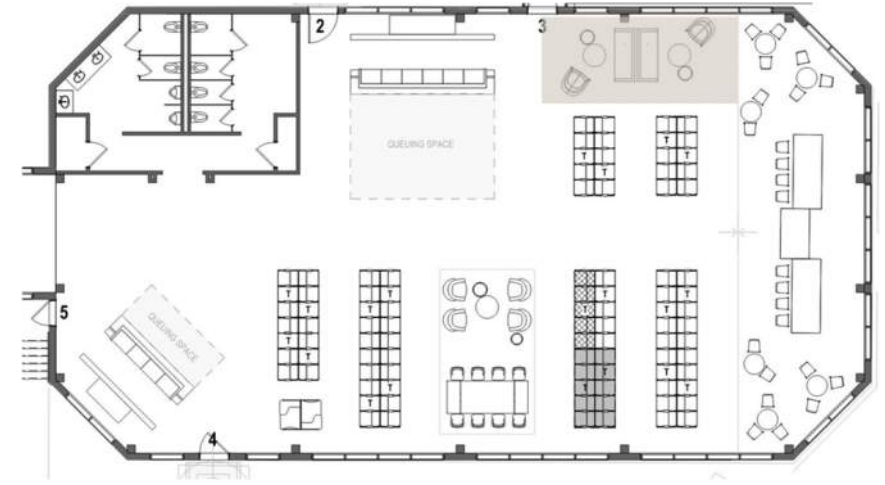
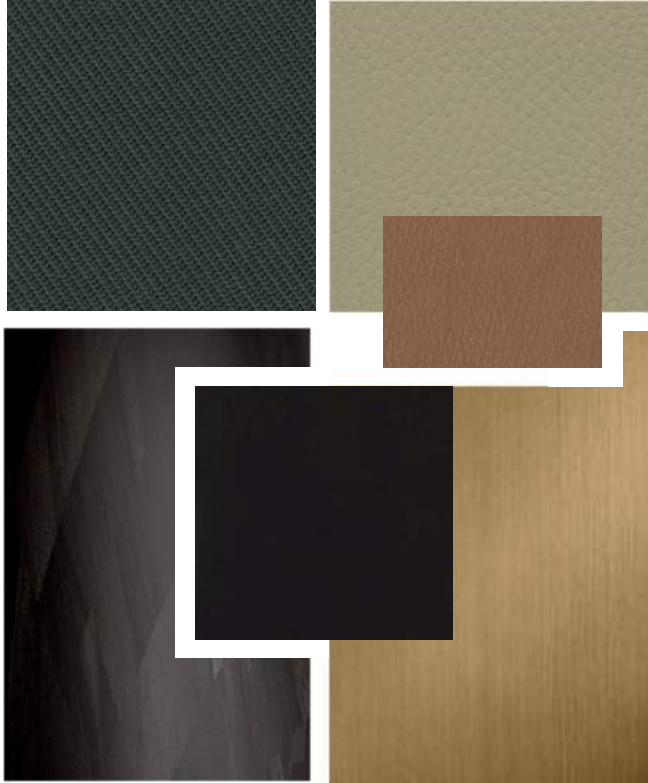
INTERIOR HOLDROOM REFRESH | MATERIAL PALETTE



Product Solutions

Gates 2-5 | Lounge Furniture

CREATIVE IDEATION

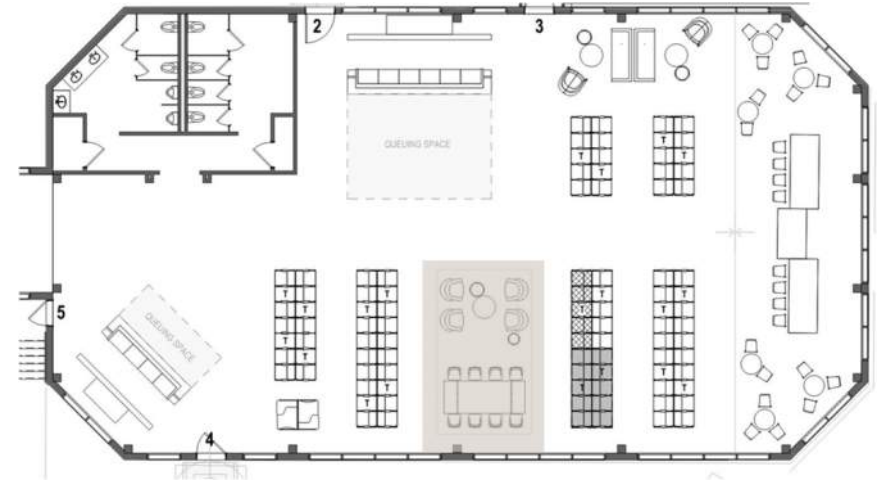
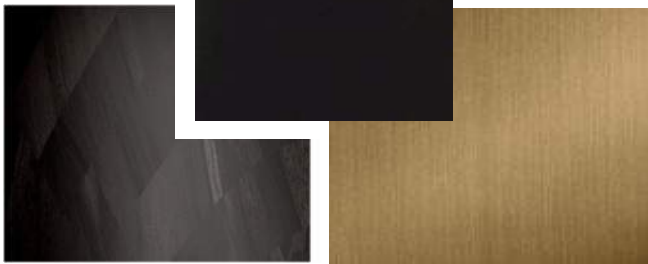


*All pictures of product are meant to be representations and thought starters..



Gates 2-5 | Lounge Furniture

CREATIVE IDEATION

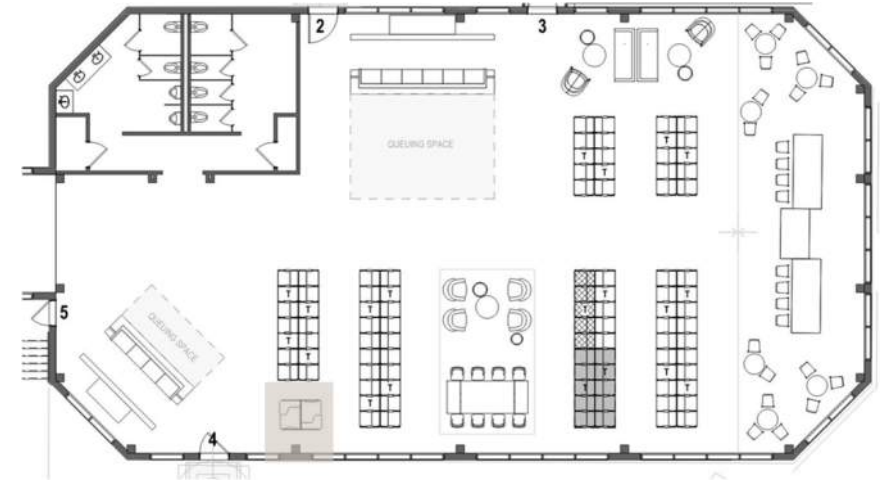


*All pictures of product are meant to be representations and thought starters..



Gates 2-5 | Lounge Furniture

CREATIVE IDEATION

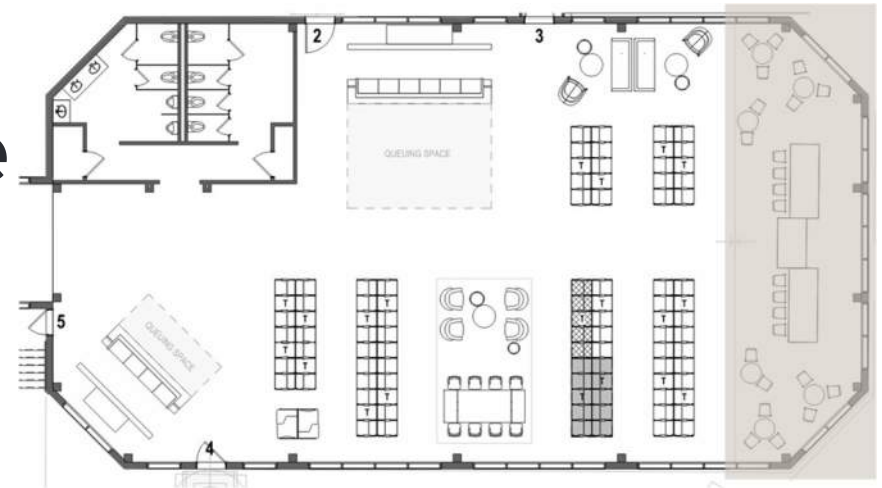


*All pictures of product are meant to be representations and thought starters..



Gates 2-5 | Concessions Furniture

CREATIVE IDEATION

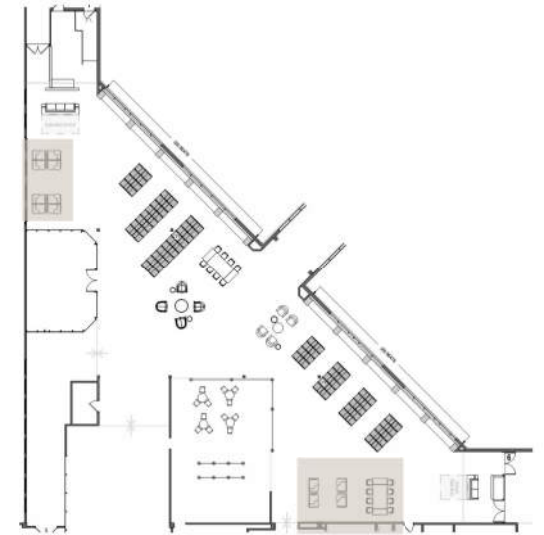


*All pictures of product are meant to be representations and thought starters..



Gates 1&6 | Lounge Furniture

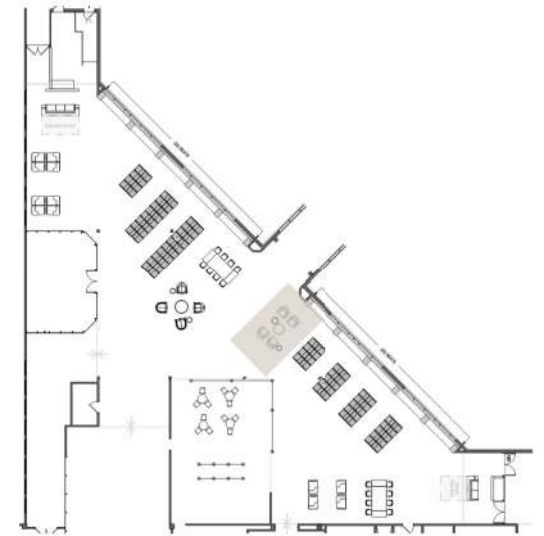
CREATIVE IDEATION



*All pictures of product are meant to be representations and thought starters..

Gates 1&6 | Lounge Furniture

CREATIVE IDEATION

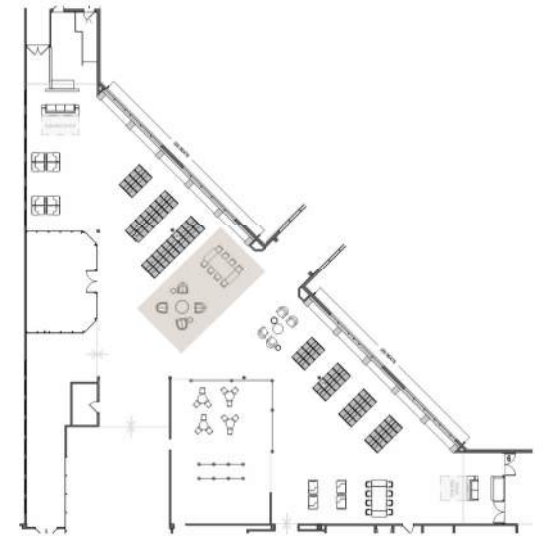
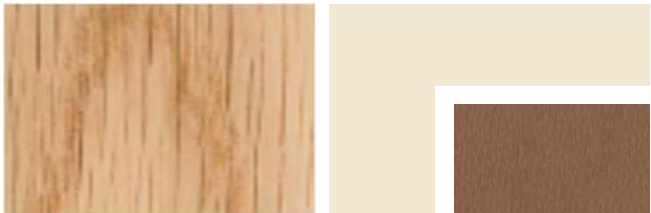


*All pictures of product are meant to be representations and thought starters..



Gates 1&6 | Lounge Furniture

CREATIVE IDEATION

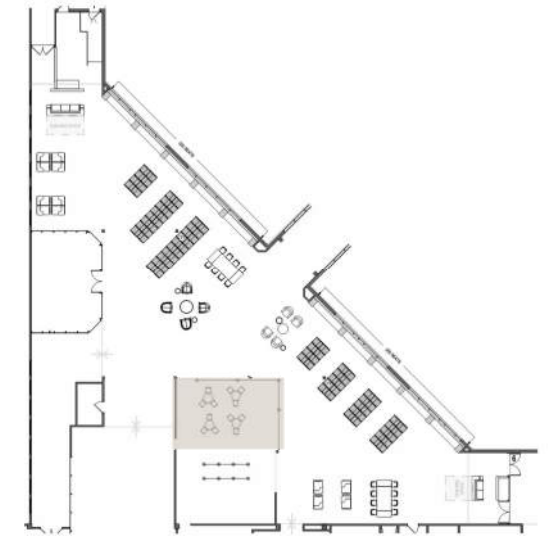


*All pictures of product are meant to be representations and thought starters..



Gates 1&6 | Concessions Furniture

CREATIVE IDEATION



*All pictures of product are meant to be representations and thought starters..

GRAND JUNCTION REGIONAL AIRPORT | FURNITURE RFP FINANCIAL BID FORM

DEALER: Workplace Resource

1/10/2025

*** Line item used in summary total on first page. This will be "base spec".

BASE PRICING

PASSENGER LOUNGE

| TAG | ITEM DESCRIPTION | MANUFACTURER | PRODUCT NAME | PRODUCT NUMBER | QTY | UNIT PRICE | UNIT EXT PRICE | EXTENDED PRICE |
|-----|---------------------------|------------------------|---------------------------------|----------------|-----|------------|----------------|----------------|
| A | Sofa | Andreu World | Raglan Sofa | SF2067 | 2 | \$3,024.88 | \$6,049.76 | \$7,060.51 |
| | | | Fabric- COM Kvadrat Twill Weave | 1287-0990 | 13 | \$77.75 | \$1,010.75 | |
| B | Wood Coffee Table | Masaya | Batea Coffee Table | 2066.302 | 4 | \$1,365.85 | | \$5,463.40 |
| C1 | Rocking Lounge Chair | Bernhardt Design | Abra Chair | 6180 | 2 | \$1,927.15 | \$3,854.30 | \$4,784.30 |
| | | | Fabric-COM Ultrafabric Brisa | 601-3280 | 15 | \$62.00 | \$930.00 | |
| C2 | Rocking Lounge Chair | Bernhardt Design | Abra Chair | 6180 | 4 | \$1,927.15 | \$7,708.60 | \$10,041.10 |
| | | | Fabric- COM Kvadrat Twill Weave | 1287-0990 | 30 | \$77.75 | \$2,332.50 | |
| D | Wood and Metal Side Table | Bernhardt Design | Albany Table | A21 | 4 | | \$948.29 | \$3,793.16 |
| E | Wood and Metal Side Table | Bernhardt Design | Albany Table | A17 | 4 | | \$842.93 | \$3,371.72 |
| F | Wood Community Table | NaughtOne | Morse Table w/ (2) Power Packs | MSC33R | 3 | | \$5,854.94 | \$17,564.82 |
| G1 | Upholstered Chair | Grand Rapids Chair Co. | Ferdinand Chair | 728-33 | 24 | | \$925.24 | \$22,205.76 |
| H | Lounge Chair | Paul Brayton Designs | Dawson Chair | 2904-P16 | 8 | \$1,454.27 | \$11,634.16 | \$13,610.16 |
| | | | Fabric- COM Wormwood Tapper | 21414 | 38 | \$52.00 | \$1,976.00 | |
| I | Lounge Chair with Table | Muuto | Outline Work | 100 Hightback | 14 | | \$4,010.98 | \$56,153.72 |
| J | Wood and Metal Side Table | Bernhardt Design | Albany Table | A42 | 1 | | \$1,791.22 | \$1,791.22 |

SUBTOTAL BASE SPEC \$145,839.87

ADDITIONAL LINE ITEM REQUIREMENTS *not to be included in base line bid

CONCESSIONS FURNITURE AND ADDITIONAL MOVING COSTS

| | | | | | | | | |
|----|----------------------|------------------------|-----------------|-----------------|----|----------|--|-------------|
| G2 | Upholstered Chair | Grand Rapids Chair Co. | Ferdinand Chair | 728-31 | 28 | \$553.17 | | \$15,488.76 |
| K | Wood and Metal Table | Grand Rapids Chair Co. | Pedestal Table | RAM-30-30-RD-30 | 10 | \$599.27 | | \$5,992.70 |
| L | Upholstered Stool | Grand Rapids Chair Co. | Ferdinand Stool | 728BS-31 | 8 | \$583.90 | | \$4,671.20 |

SUBTOTAL- ADD ALTS \$26,152.66

Install Costs for misc. additional items \$665.00

Install Cost to relocate and reset existing beam/tandum seats \$420.00

Cost to relocate (5) 3-seat triangle beam seats to ticketing hall \$700.00

ADD ALTS + LABOR \$27,937.66

***ADD ALT= all labor for base spec done in OT (price shown as additional cost to base install fee on summary) \$1,732.50

Grand Junction Regional Airport Authority

Agenda Item Summary

| | |
|-----------------|---|
| TOPIC: | Resolution No. 2025-02: Resolution Concerning Execution of Documents Pertaining to Bank Accounts |
| PURPOSE: | Information <input type="checkbox"/> Guidance <input type="checkbox"/> Decision <input checked="" type="checkbox"/> |
| RECOMMENDATION: | Adopt Resolution No. 2025-02: Resolution Concerning Execution of Documents Pertaining to Bank Accounts to update banking access and permissions |
| SUMMARY: | <p>The Banking Resolution defines permissions within bank accounts for the Airport Authority. The proposed revisions incorporate the following:</p> <ul style="list-style-type: none">• Changes in roles and responsibilities amongst Airport staff;• Changes in elected board members |
| REVIEWED BY: | Executive Director and Legal Counsel |
| FISCAL IMPACT: | None |
| ATTACHMENTS: | Resolution No. 2025-02: Resolution Concerning Execution of Documents Pertaining to Bank Accounts |
| STAFF CONTACT: | Jennifer Kroeker, Finance Manager Email: jkroeker@gjairport.com Office: 970-244-9100 |

Resolution No. 2025-02

**Of the
GRAND JUNCTION REGIONAL AIRPORT AUTHORITY
A Resolution Concerning
Execution of Documents Pertaining to Bank Accounts**

WHEREAS, the Board of Grand Junction Regional Airport Authority (“the Board”) desires to authorize the deposit of Authority funds, and funds due to the Authority, into Authority accounts in eligible financial institutions in Mesa County which have been designated by the Board as meeting the requirements for deposit of Authority monies under appropriate federal and Colorado laws; and

WHEREAS, the Board desires to authorize the Board Chairman, Vice Chairman, Executive Director, Director of Facilities, Finance and Administration Director, Finance Manager, or Finance Specialist to transfer funds between Authority accounts within the same Authority Board-designated financial institution; and

WHEREAS, the Board desires to authorize the Chairman, Vice Chairman, Executive Director or Director of Facilities, as designated below, to **execute with only one (1) signature any and all (A) bank documents, checks and other instruments of withdrawal up to \$100,000, and (B) any payroll and payroll related expenditures, including but is not limited to, payments for tax withholding, payments for retirement and 401(k) contributions and garnishments and sales tax and investment account transfers:**

| | |
|-------------------------|------------------------|
| <u>Linde Marshall</u> | Chairman |
| <u>Chris West</u> | Vice Chairman |
| <u>Angela Padalecki</u> | Executive Director |
| <u>Ben Peck</u> | Director of Facilities |

WHEREAS, the Board desires to authorize the Chairman as designated below to **execute with only one (1) signature any and all automated clearing house (ACH) payments:**

| | |
|-----------------------|----------|
| <u>Linde Marshall</u> | Chairman |
|-----------------------|----------|

Provided, however, that checks or other instruments of withdrawal (**other than payroll and payroll related expenditures including but not limited to payments for tax withholding, payments for retirement and 401(k) contributions, garnishments and sales tax, investment account transfers, and ACH payments**) in an amount greater than **\$100,000 shall have two (2) such signatories, as follows:**

- Chairman; AND/OR
- Vice Chairman; AND
- Executive Director; OR
- Director of Facilities;

AND,

WHEREAS, the Board desires to require three (3) signatories, as follows, **to execute any promissory note or other evidence of indebtedness** at any financial institution:

- Chairman or Vice Chairman; AND

- Executive Director; AND
- One (1) additional Board Commissioner

NOW THEREFORE, IT IS RESOLVED that the Board authorizes the deposit of Authority funds, and funds due to the Authority, into an Authority account in an eligible financial institution in Mesa County which has been designated by the Board as meeting the requirements for deposit of public monies under appropriate federal and Colorado laws; and

IT IS FURTHER RESOLVED that the Board authorizes the Board Chairman, Vice Chairman, Executive Director, Director of Facilities, Finance and Administration Director, Finance Manager, or Finance Specialist to transfer funds between Authority accounts within the same Authority Board-designated financial institution; and

IT IS FURTHER RESOLVED that the Board authorizes the Chairman, Vice Chairman, Executive Director, or Director of Facilities, to execute with one (1) signature **any and all (A) bank documents, checks and other instruments of withdrawal up to \$100,000, and (B) all payroll and payroll related expenditures, including but not limited to, payments for tax withholding, payments for retirement and 401(k) contributions, and garnishments and sales tax and investment account transfers:**

| | |
|-------------------------|------------------------|
| <u>Linde Marshall</u> | Chairman |
| <u>Chris West</u> | Vice Chairman |
| <u>Angela Padalecki</u> | Executive Director |
| <u>Ben Peck</u> | Director of Facilities |

IT IS FURTHER RESOLVED, that the Board authorizes the Chairman as designated below to **execute with only one (1) signature any and all ACH Payments:**

| | |
|-----------------------|----------|
| <u>Linde Marshall</u> | Chairman |
|-----------------------|----------|

Provided, however, that checks or other instruments of withdrawal (**other than payroll and payroll related expenditures, including but not limited to payments for tax withholding, payments for retirement and 401(k) contributions, garnishments and sales tax, investment account transfers, and ACH payments**) in an amount greater than **\$100,000 shall require two (2) such signatures as follows:**

- Chairman; AND/OR
- Vice Chairman; AND
- Executive Director; OR
- Director of Facilities;

AND,

IT IS FURTHER RESOLVED that the Board requires three (3) signatures, as follows, **to execute any promissory note or other evidence of indebtedness** at any financial institution:

- Chairman or Vice Chairman; AND
- Executive Director; AND
- One (1) additional Board Commissioner

PASSED AND ADOPTED this 18th day of February, 2025.

Board Members Voting Aye:

Those Voting Nay:

| Board Members Voting Aye: | Those Voting Nay: |
|---------------------------|-------------------|
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GRAND JUNCTION REGIONAL
AIRPORT AUTHORITY

ATTEST:

Chairman

Clerk

Resolution No. 202~~54~~-023

Of the
GRAND JUNCTION REGIONAL AIRPORT AUTHORITY
A Resolution Concerning
Execution of Documents Pertaining to Bank Accounts

WHEREAS, the Board of Grand Junction Regional Airport Authority (“the Board”) desires to authorize the deposit of Authority funds, and funds due to the Authority, into Authority accounts in eligible financial institutions in Mesa County which have been designated by the Board as meeting the requirements for deposit of Authority monies under appropriate federal and Colorado laws; and

WHEREAS, the Board desires to authorize the Board Chairman, Vice Chairman, Executive Director, Director of Facilities, ~~Finance and Administration Director,~~ Finance Manager, or Finance Specialist, or Accountant to Specialist to transfer funds between Authority accounts within the same Authority Board-designated financial institution; and

WHEREAS, the Board desires to authorize the Chairman, Vice Chairman, Executive Director or Director of Facilities, as designated below, to **execute with only one (1) signature any and all (A) bank documents, checks and other instruments of withdrawal up to \$100,000, and (B) any payroll and payroll related expenditures, including but is not limited to, payments for tax withholding, payments for retirement and 401(k) contributions and garnishments and sales tax and investment account transfers:**

| | |
|---|------------------------|
| <u>Linde Marshall</u> Tom Benton | Chairman |
| <u>Chris West</u> Linde Marshall | Vice Chairman |
| <u>Angela Padalecki</u> | Executive Director |
| <u>Ben Peck</u> | Director of Facilities |

WHEREAS, the Board desires to authorize the Chairman as designated below to **execute with only one (1) signature any and all automated clearing house (ACH) payments:**

| | |
|---|----------|
| <u>Linde Marshall</u> Tom Benton | Chairman |
|---|----------|

Provided, however, that checks or other instruments of withdrawal (**other than payroll and payroll related expenditures including but not limited to payments for tax withholding, payments for retirement and 401(k) contributions, garnishments and sales tax, investment account transfers, and ACH payments**) in an amount greater than **\$100,000 shall have two (2) such signatories, as follows:**

- Chairman; AND/OR
- Vice Chairman; AND
- Executive Director; OR
- Director of Facilities;

AND,

WHEREAS, the Board desires to require three (3) signatories, as follows, **to execute any promissory note or other evidence of indebtedness** at any financial institution:

- Chairman or Vice Chairman; AND

- Executive Director; AND
- One (1) additional Board Commissioner

NOW THEREFORE, IT IS RESOLVED that the Board authorizes the deposit of Authority funds, and funds due to the Authority, into an Authority account in an eligible financial institution in Mesa County which has been designated by the Board as meeting the requirements for deposit of public monies under appropriate federal and Colorado laws; and

IT IS FURTHER RESOLVED that the Board authorizes the Board Chairman, Vice Chairman, Executive Director, Director of Facilities, Finance and Administration Director, Finance Manager, or Finance Specialist, or Accountant to Specialist to transfer funds between Authority accounts within the same Authority Board-designated financial institution; and

IT IS FURTHER RESOLVED that the Board authorizes the Chairman, Vice Chairman, Executive Director, or Director of Facilities, to execute with one (1) signature **any and all (A) bank documents, checks and other instruments of withdrawal up to \$100,000, and (B) all payroll and payroll related expenditures, including but not limited to, payments for tax withholding, payments for retirement and 401(k) contributions, and garnishments and sales tax and investment account transfers:**

| | |
|---|------------------------|
| <u>Linde Marshall</u> Tom Benton | Chairman |
| <u>Chris West</u> Linde Marshall | Vice Chairman |
| <u>Angela Padalecki</u> | Executive Director |
| <u>Ben Peck</u> | Director of Facilities |

IT IS FURTHER RESOLVED, that the Board authorizes the Chairman as designated below to **execute with only one (1) signature any and all ACH Payments:**

| | |
|---|----------|
| <u>Linde Marshall</u> Tom Benton | Chairman |
|---|----------|

Provided, however, that checks or other instruments of withdrawal (**other than payroll and payroll related expenditures, including but not limited to payments for tax withholding, payments for retirement and 401(k) contributions, garnishments and sales tax, investment account transfers, and ACH payments**) in an amount greater than \$100,000 shall require two (2) such signatures as follows:

- Chairman; AND/OR
- Vice Chairman; AND
- Executive Director; OR
- Director of Facilities;

AND,

IT IS FURTHER RESOLVED that the Board requires three (3) signatures, as follows, **to execute any promissory note or other evidence of indebtedness** at any financial institution:

- Chairman or Vice Chairman; AND
- Executive Director; AND
- One (1) additional Board Commissioner

PASSED AND ADOPTED this 18th day of February~~June~~, 2025~~4~~.

Board Members Voting Aye:

Those Voting Nay:

| Board Members Voting Aye: | Those Voting Nay: |
|---------------------------|-------------------|
| | |
| | |
| | |
| | |
| | |
| | |
| | |

GRAND JUNCTION REGIONAL
AIRPORT AUTHORITY

ATTEST:

Chairman

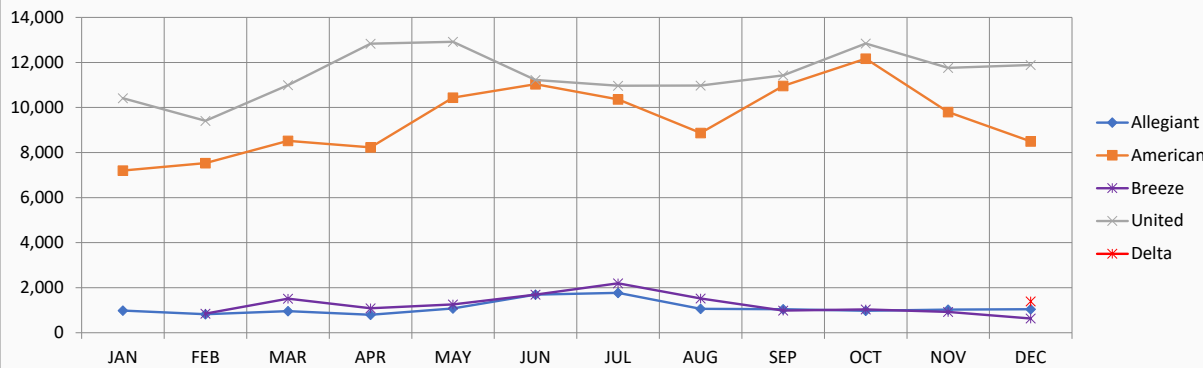
Clerk



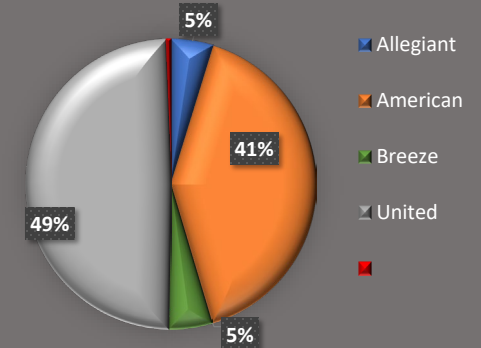
GRAND JUNCTION REGIONAL AIRPORT

December 2024
DATA & STATISTICS

Total Passenger Enplanements



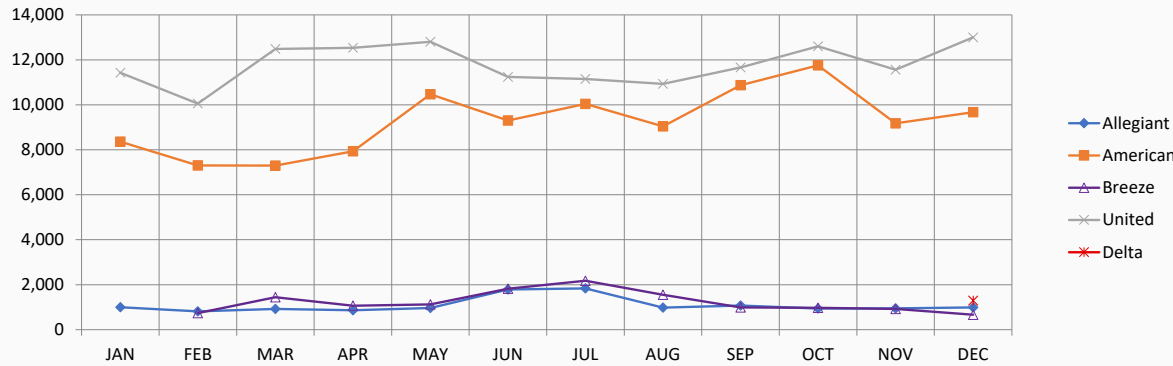
2024 YTD Market Share



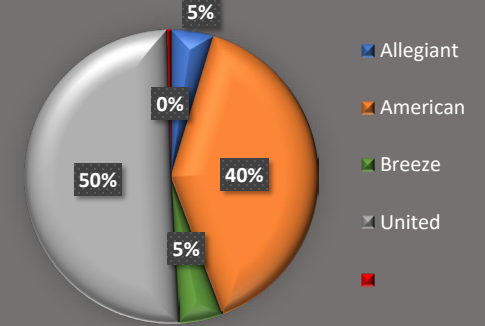
| 2024 | Allegiant (LAX, AZA, LAS) | American (DFW, PHX) | Breeze (SNA, SFO) | United (DEN) | Delta (SLC) | Charters/ Diversions | Total | Annual |
|--------------|---------------------------|---------------------|-------------------|----------------|--------------|----------------------|----------------|--------------|
| JAN | 987 | 7,201 | | 10,410 | | 0 | 18,598 | ↑ 12.1% |
| FEB | 824 | 7,532 | 846 | 9,409 | | 69 | 18,680 | ↑ 1.4% |
| MAR | 961 | 8,521 | 1,512 | 10,988 | | 111 | 22,093 | ↑ 10.0% |
| APR | 798 | 8,226 | 1,089 | 12,830 | | 0 | 22,943 | ↑ 3.4% |
| MAY | 1,078 | 10,441 | 1,258 | 12,917 | | 0 | 25,694 | ↑ 8.6% |
| JUN | 1,696 | 11,035 | 1,691 | 11,224 | | 6 | 25,652 | ↑ 27.0% |
| JUL | 1,771 | 10,359 | 2,195 | 10,966 | | 80 | 25,371 | ↑ 15.8% |
| AUG | 1,060 | 8,873 | 1,519 | 10,973 | | 243 | 22,668 | ↑ 11.7% |
| SEP | 1,041 | 10,959 | 988 | 11,427 | | 0 | 24,415 | ↑ 4.7% |
| OCT | 980 | 12,168 | 1,034 | 12,845 | | 0 | 27,027 | ↑ 13.6% |
| NOV | 1,024 | 9,797 | 922 | 11,759 | | 0 | 23,502 | ↑ 11.9% |
| DEC | 1,043 | 8,495 | 632 | 11,891 | 1,390 | 0 | 23,451 | ↑ 18.1% |
| TOTAL | 13,263 | 113,607 | 13,686 | 137,639 | 1,390 | 509 | 280,094 | 11.5% |
| Market Share | 4.74% | 40.56% | 4.89% | 49.14% | 0.50% | 0.18% | 100.00% | |

| 2023 | Allegiant (LAX, AZA, LAS) | American (DFW, PHX) | Breeze (SNA, SFO) | United (DEN) | Charters/ Diversions | Total |
|--------------|---------------------------|---------------------|-------------------|----------------|----------------------|----------------|
| JAN | 932 | 8,545 | 0 | 7,110 | 0 | 16,587 |
| FEB | 1,507 | 9,479 | 0 | 7,326 | 108 | 18,420 |
| MAR | 2,512 | 8,687 | 0 | 8,886 | 0 | 20,085 |
| APR | 1,790 | 10,063 | 0 | 10,339 | 0 | 22,192 |
| MAY | 1,587 | 10,848 | 0 | 11,221 | 0 | 23,656 |
| JUN | 1,663 | 9,246 | 0 | 9,285 | 0 | 20,194 |
| JUL | 2,571 | 10,062 | 0 | 9,280 | 0 | 21,913 |
| AUG | 1,303 | 9,171 | 0 | 9,826 | 0 | 20,300 |
| SEP | 893 | 10,032 | 0 | 12,388 | 0 | 23,313 |
| OCT | 1,074 | 11,220 | 0 | 11,501 | 0 | 23,795 |
| NOV | 980 | 8,490 | 0 | 11,535 | 0 | 21,005 |
| DEC | 1,041 | 7,932 | 0 | 10,877 | 0 | 19,850 |
| TOTAL | 17,853 | 113,775 | - | 119,574 | 108 | 251,310 |
| Market Share | 7.10% | 45.27% | 0.00% | 47.58% | 0.04% | 100.00% |

Total Passenger Deplanements



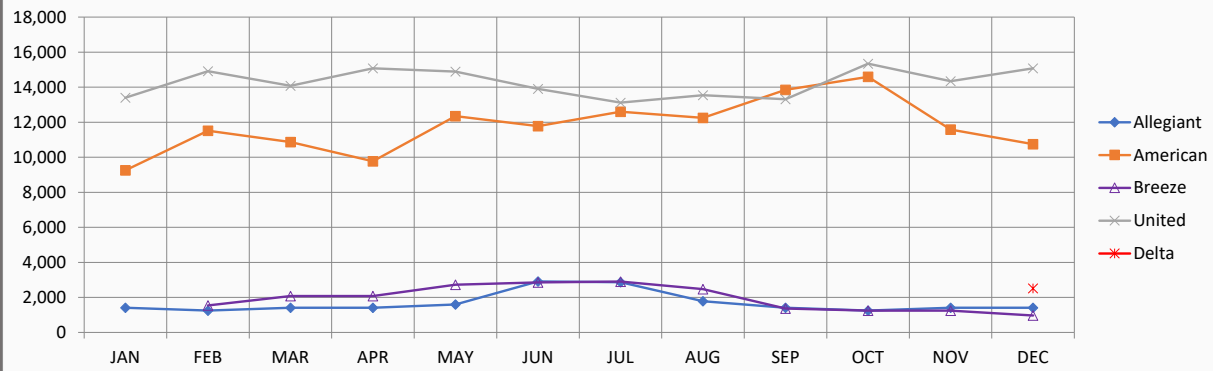
2024 YTD Market Share



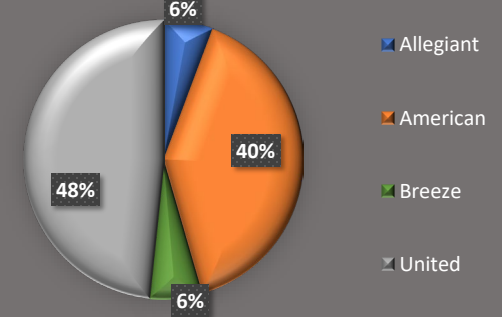
| 2024 | Allegiant (LAX, AZA, LAS) | American (DFW, PHX) | Breeze (SNA, SFO) | United (DEN) | Delta (SLC) | Charters/ Diversions | Total | Annual |
|--------------|---------------------------|---------------------|-------------------|----------------|--------------|----------------------|----------------|--------------|
| JAN | 1,001 | 8,363 | | 11,430 | | 3,107 | 23,901 | 23.4% |
| FEB | 814 | 7,306 | 738 | 10,055 | | 1,633 | 20,546 | 4.4% |
| MAR | 925 | 7,298 | 1,445 | 12,488 | | 1,503 | 23,659 | 0.7% |
| APR | 860 | 7,937 | 1,067 | 12,536 | | 209 | 22,609 | -1.0% |
| MAY | 966 | 10,472 | 1,122 | 12,802 | | 0 | 25,362 | 8.9% |
| JUN | 1,787 | 9,305 | 1,823 | 11,239 | | 898 | 25,052 | 21.3% |
| JUL | 1,835 | 10,040 | 2,176 | 11,147 | | 267 | 25,465 | 19.0% |
| AUG | 979 | 9,041 | 1,554 | 10,928 | | 1,212 | 23,714 | 16.4% |
| SEP | 1,071 | 10,875 | 989 | 11,665 | | 57 | 24,657 | 10.8% |
| OCT | 939 | 11,755 | 975 | 12,602 | | 62 | 26,333 | 16.1% |
| NOV | 948 | 9,179 | 922 | 11,564 | | 273 | 22,886 | 11.3% |
| DEC | 989 | 9,671 | 665 | 13,001 | 1,290 | 1,430 | 27,046 | 28.2% |
| TOTAL | 13,114 | 111,242 | 13,476 | 141,457 | 1,290 | 10,651 | 291,230 | 13.0% |
| Market Share | 4.50% | 38.20% | 4.63% | 48.57% | 0.44% | 3.66% | 100.00% | |

| 2023 | Allegiant (LAX, AZA, LAS) | American (DFW, PHX) | Breeze (SNA, SFO) | United (DEN) | Charters/ Diversions | Total |
|--------------|---------------------------|---------------------|-------------------|----------------|----------------------|----------------|
| JAN | 900 | 8,617 | 0 | 9,727 | 131 | 19,375 |
| FEB | 1,529 | 9,723 | 0 | 8,164 | 265 | 19,681 |
| MAR | 2,259 | 10,202 | 0 | 10,820 | 202 | 23,483 |
| APR | 1,827 | 10,498 | 0 | 10,453 | 54 | 22,832 |
| MAY | 1,683 | 10,837 | 0 | 10,761 | 0 | 23,281 |
| JUN | 1,683 | 9,194 | 0 | 9,776 | 2 | 20,655 |
| JUL | 2,792 | 9,595 | 0 | 9,006 | 0 | 21,393 |
| AUG | 1,345 | 9,124 | 0 | 9,897 | 0 | 20,366 |
| SEP | 796 | 9,615 | 0 | 11,834 | 0 | 22,245 |
| OCT | 1,050 | 10,451 | 0 | 11,176 | 0 | 22,677 |
| NOV | 960 | 8,262 | 0 | 11,333 | 0 | 20,555 |
| DEC | 992 | 8,386 | 0 | 11,724 | 0 | 21,102 |
| TOTAL | 17,816 | 114,504 | - | 124,671 | 654 | 257,645 |
| Market Share | 6.91% | 44.44% | 0.00% | 48.39% | 0.25% | 100.00% |

Scheduled Capacity



2024 YTD Market Share

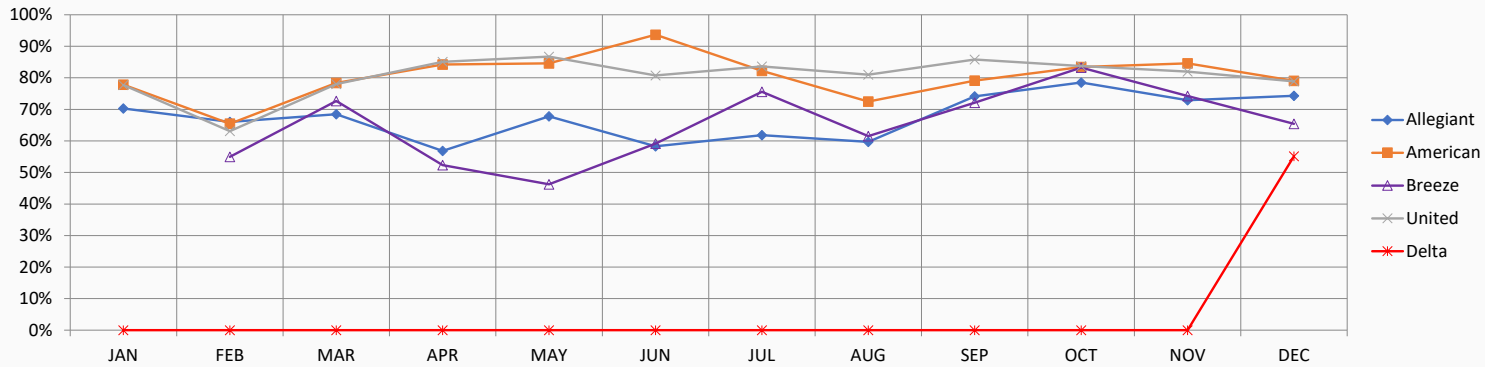


| 2024 | Allegiant (LAX, AZA, LAS) | American (DFW, PHX) | Breeze (SNA, SFO) | United (DEN) | Delta (SLC) | Total | Annual |
|--------------|---------------------------|---------------------|-------------------|----------------|--------------|----------------|--------------|
| JAN | 1,404 | 9,254 | 2,080 | 13,399 | | 24,057 | ↑ 15.8% |
| FEB | 1,248 | 11,508 | 1,540 | 14,912 | | 29,208 | ↑ 21.1% |
| MAR | 1,404 | 10,871 | 2,080 | 14,078 | | 28,433 | ↑ 2.1% |
| APR | 1,404 | 9,766 | 2,080 | 15,077 | | 28,327 | ↑ 4.5% |
| MAY | 1,590 | 12,342 | 2,720 | 14,892 | | 31,544 | ↑ 13.4% |
| JUN | 2,910 | 11,779 | 2,860 | 13,898 | | 31,447 | ↑ 22.9% |
| JUL | 2,865 | 12,598 | 2,904 | 13,118 | | 31,485 | ↑ 14.5% |
| AUG | 1,776 | 12,246 | 2,470 | 13,544 | | 30,036 | ↑ 12.7% |
| SEP | 1,404 | 13,853 | 1,370 | 13,314 | | 29,941 | ↑ 9.4% |
| OCT | 1,248 | 14,588 | 1,242 | 15,341 | | 32,419 | ↑ 26.0% |
| NOV | 1,404 | 11,583 | 1,242 | 14,344 | | 28,573 | ↑ 18.9% |
| DEC | 1,404 | 10,748 | 966 | 15,077 | 2,520 | 30,715 | ↑ 26.1% |
| TOTAL | 20,061 | 141,136 | 21,474 | 170,994 | 2,520 | 356,185 | 15.3% |
| Market Share | 5.63% | 39.62% | 6.03% | 48.01% | 0.71% | 100.00% | |

| 2023 | Allegiant (LAX, AZA, LAS) | American (DFW, PHX) | Breeze (SNA, SFO) | United (DEN) | Total |
|--------------|---------------------------|---------------------|-------------------|----------------|----------------|
| JAN | 1,446 | 11,096 | 0 | 8,230 | 20,772 |
| FEB | 2,112 | 13,749 | 0 | 8,262 | 24,123 |
| MAR | 3,102 | 13,908 | 0 | 10,846 | 27,856 |
| APR | 2,826 | 13,300 | 0 | 10,980 | 27,106 |
| MAY | 2,334 | 13,057 | 0 | 12,418 | 27,809 |
| JUN | 3,078 | 11,091 | 0 | 11,424 | 25,593 |
| JUL | 3,546 | 12,727 | 0 | 11,214 | 27,487 |
| AUG | 1,794 | 13,628 | 0 | 11,218 | 26,640 |
| SEP | 1,278 | 11,972 | 0 | 14,112 | 27,362 |
| OCT | 1,404 | 12,212 | 0 | 12,106 | 25,722 |
| NOV | 1,269 | 10,053 | 0 | 12,716 | 24,038 |
| DEC | 1,448 | 9,912 | 0 | 12,990 | 24,350 |
| TOTAL | 25,637 | 146,705 | - | 136,516 | 308,858 |
| Market Share | 8.30% | 47.50% | 0.00% | 44.20% | 100.00% |

Load Factor

*Includes Scheduled Flights ONLY



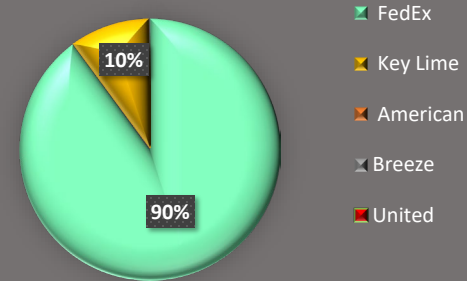
| 2024 | Allegiant (LAX, AZA, LAS) | American (DFW, PHX) | Breeze (SNA, SFO) | United (DEN) | Delta (SLC) | Total | Annual |
|--------------|---------------------------|---------------------|-------------------|--------------|-------------|------------|--------------|
| JAN | 70% | 78% | | 78% | - | 77% | -3% |
| FEB | 66% | 65% | 55% | 63% | - | 64% | -13% |
| MAR | 68% | 78% | 73% | 78% | - | 77% | 5% |
| APR | 57% | 84% | 52% | 85% | - | 81% | 0% |
| MAY | 68% | 85% | 46% | 87% | - | 81% | -4% |
| JUN | 58% | 94% | 59% | 81% | - | 82% | 4% |
| JUL | 62% | 82% | 76% | 84% | - | 80% | 1% |
| AUG | 60% | 72% | 61% | 81% | - | 75% | 1% |
| SEP | 74% | 79% | 72% | 86% | - | 82% | -4% |
| OCT | 79% | 83% | 83% | 84% | - | 83% | -8% |
| NOV | 73% | 85% | 74% | 82% | - | 82% | -5% |
| DEC | 74% | 79% | 65% | 79% | 55% | 76% | -5% |
| TOTAL | 66% | 80% | 64% | 80% | 55% | 79% | -3.4% |

| 2023 | Allegiant (LAX, AZA, LAS) | American (DFW, PHX) | Breeze (SNA, SFO) | United (DEN) | Total |
|--------------|---------------------------|---------------------|-------------------|--------------|------------|
| JAN | 64% | 77% | 0% | 86% | 80% |
| FEB | 71% | 69% | 0% | 89% | 76% |
| MAR | 81% | 62% | 0% | 82% | 72% |
| APR | 63% | 76% | 0% | 91% | 81% |
| MAY | 68% | 83% | 0% | 90% | 85% |
| JUN | 54% | 83% | 0% | 77% | 77% |
| JUL | 73% | 79% | 0% | 81% | 79% |
| AUG | 73% | 67% | 0% | 83% | 74% |
| SEP | 70% | 84% | 0% | 88% | 85% |
| OCT | 76% | 92% | 0% | 94% | 92% |
| NOV | 77% | 84% | 0% | 91% | 87% |
| DEC | 72% | 80% | 0% | 84% | 82% |
| TOTAL | 70% | 78% | 0% | 86% | 81% |

2024 Enplaned and Deplaned Airfreight - Lbs

| 2024 YTD | | |
|------------------|-----------|----------|
| Enplaned Freight | 4,114,243 | ↑ 17.49% |
| Deplaned Freight | 6,464,245 | ↑ 5.93% |
| 2023 YTD | | |
| Enplaned Freight | 3,501,887 | |
| Deplaned Freight | 6,102,343 | |

2024 Market Share



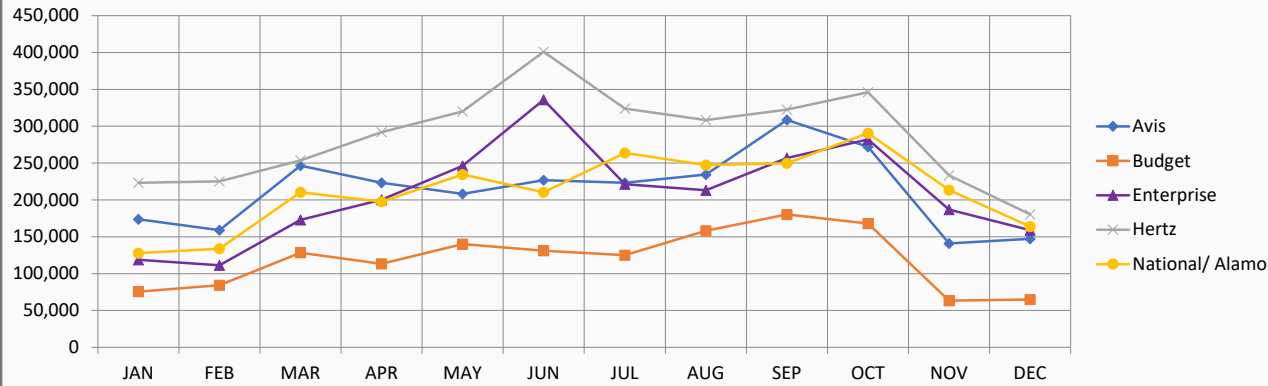
| Enplaned | FedEx | Key Lime | American | Breeze | United | Total | YTD Total | Annual |
|--------------|------------------|----------------|------------|----------|--------------|------------------|------------------|--------------|
| JAN | 284,027 | 14,391 | 12 | - | 97 | 298,527 | 298,527 | ↑ 8.0% |
| FEB | 304,293 | 11,959 | - | - | 29 | 316,281 | 614,808 | ↑ 33.5% |
| MAR | 312,469 | 16,211 | - | - | 989 | 329,669 | 944,477 | ↑ 1.5% |
| APR | 281,463 | 16,218 | - | - | 167 | 297,848 | 1,242,325 | ↑ 8.3% |
| MAY | 358,924 | 11,261 | - | - | 103 | 370,288 | 1,612,613 | ↑ 41.2% |
| JUN | 359,404 | 12,986 | 13 | - | 15 | 372,418 | 1,985,031 | ↑ 29.1% |
| JUL | 374,027 | 14,381 | 95 | - | 58 | 388,561 | 2,373,592 | ↑ 45.2% |
| AUG | 401,207 | 12,791 | - | - | 44 | 414,042 | 2,787,634 | ↑ 13.0% |
| SEP | 342,599 | 16,332 | - | - | 71 | 359,002 | 3,146,636 | ↑ 19.2% |
| OCT | 297,247 | 15,800 | 7 | - | 134 | 313,188 | 3,459,824 | ↑ 7.1% |
| NOV | 255,909 | 11,755 | - | - | - | 267,664 | 3,727,488 | ↑ 0.9% |
| DEC | 370,869 | 15,886 | - | - | - | 386,755 | 4,114,243 | ↑ 12.3% |
| TOTAL | 3,942,438 | 169,971 | 127 | - | 1,707 | 4,114,243 | 4,114,243 | ↑ 22% |
| Market Share | 95.82% | 4.13% | 0.00% | 0.00% | 0.04% | 100.00% | | |

| Deplaned | FedEx | Key Lime | American | Breeze | United | Total | YTD Total | Month over Month |
|--------------|------------------|----------------|--------------|----------|---------------|------------------|------------------|------------------|
| JAN | 375,391 | 65,372 | 380 | - | 2,181 | 443,324 | 443,324 | ↓ -1.1% |
| FEB | 438,433 | 65,227 | 567 | - | 615 | 504,842 | 948,166 | ↑ 17.3% |
| MAR | 459,530 | 69,041 | - | - | 573 | 529,144 | 1,477,310 | ↑ 2.1% |
| APR | 376,375 | 72,606 | 701 | - | - | 449,682 | 1,926,992 | ↑ 8.5% |
| MAY | 517,230 | 75,952 | - | - | - | 593,182 | 2,520,174 | ↑ 34.4% |
| JUN | 540,216 | 68,273 | 791 | - | - | 609,280 | 3,129,454 | ↑ 14.4% |
| JUL | 578,093 | 81,629 | 159 | - | - | 659,881 | 3,789,335 | ↑ 28.6% |
| AUG | 595,377 | 80,760 | 568 | - | - | 676,705 | 4,466,040 | ↑ 12.7% |
| SEP | 480,308 | 66,660 | 18 | - | - | 546,986 | 5,013,026 | ↑ 8.4% |
| OCT | 386,561 | 87,660 | 1,015 | - | - | 475,236 | 5,488,262 | ↓ -6.0% |
| NOV | 390,975 | 65,139 | 2,085 | - | 5,000 | 463,199 | 5,951,461 | ↓ -12.5% |
| DEC | 436,074 | 71,504 | 706 | - | 4,500 | 512,784 | 6,464,245 | ↓ -22.7% |
| TOTAL | 5,574,563 | 869,823 | 6,990 | - | 12,869 | 6,464,245 | 6,464,245 | ↑ 4% |
| Market Share | 86.24% | 13.46% | 0.11% | 0.00% | 0.20% | 100.00% | | |

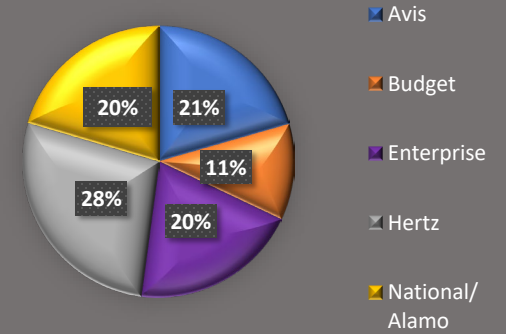
2024 Aircraft Operations

| 2024 | Itinerant | | | | | Local | | | TOTAL |
|-----------------|---------------|---------------|------------------|---------------|-----------------|----------------|-------------------|---------------|---------------|
| | Air Carrier | Air Taxi | General Aviation | Military | TOTAL ITINERANT | Local Civilian | Local Military | TOTAL LOCAL | |
| JAN | 629 | 456 | 1,839 | 98 | 3,022 | 2,080 | 36 | 2,116 | 5,138 |
| FEB | 666 | 413 | 1,848 | 182 | 3,109 | 2,010 | 50 | 2,060 | 5,169 |
| MAR | 711 | 471 | 1,762 | 107 | 3,051 | 2,002 | 82 | 2,084 | 5,135 |
| APR | 554 | 405 | 2,090 | 98 | 3,147 | 1,776 | 76 | 1,852 | 4,999 |
| MAY | 651 | 431 | 2,055 | 134 | 3,271 | 1,628 | 90 | 1,718 | 4,989 |
| JUN | 691 | 418 | 2,223 | 157 | 3,489 | 1,287 | 38 | 1,325 | 4,814 |
| JUL | 602 | 470 | 2,681 | 138 | 3,891 | 1,724 | 88 | 1,812 | 5,703 |
| AUG | 654 | 506 | 2,623 | 89 | 3,872 | 1,494 | 64 | 1,558 | 5,430 |
| SEP | 579 | 533 | 2,579 | 102 | 3,793 | 1,872 | 34 | 1,906 | 5,699 |
| OCT | 595 | 542 | 2,214 | 126 | 3,477 | 1,861 | 146 | 2,007 | 5,484 |
| NOV | 535 | 562 | 1,941 | 125 | 3,163 | 2,061 | 66 | 2,127 | 5,290 |
| DEC | 649 | 648 | 2,224 | 79 | 3,600 | 2,430 | 52 | 2,482 | 6,082 |
| TOTAL | 7,516 | 5,855 | 26,079 | 1,435 | 40,885 | 22,225 | 822 | 23,047 | 63,932 |
| Historical Data | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2023-2024 Inc/Dec | | |
| JAN | 3,425 | 3,713 | 4,904 | 4,477 | 4,054 | 5,138 | ↑ | 26.74% | |
| FEB | 3,473 | 4,378 | 4,195 | 4,672 | 3,457 | 5,169 | ↑ | 49.52% | |
| MAR | 4,119 | 3,241 | 4,710 | 4,636 | 4,390 | 5,135 | ↑ | 16.97% | |
| APR | 3,378 | 2,436 | 4,238 | 4,357 | 4,538 | 4,999 | ↑ | 10.16% | |
| MAY | 4,075 | 3,826 | 4,514 | 5,235 | 4,440 | 4,989 | ↑ | 12.36% | |
| JUN | 4,293 | 4,588 | 5,000 | 4,785 | 4,473 | 4,814 | ↑ | 7.62% | |
| JUL | 4,348 | 4,784 | 5,014 | 4,039 | 5,356 | 5,703 | ↑ | 6.48% | |
| AUG | 4,256 | 5,436 | 4,858 | 4,983 | 5,250 | 5,430 | ↑ | 3.43% | |
| SEP | 3,941 | 4,777 | 5,355 | 4,890 | 6,450 | 5,699 | ↓ | -11.64% | |
| OCT | 4,004 | 5,216 | 5,095 | 5,171 | 5,690 | 5,484 | ↓ | -3.62% | |
| NOV | 3,811 | 4,612 | 4,841 | 3,974 | 5,078 | 5,290 | ↑ | 4.17% | |
| DEC | 4,216 | 4,532 | 4,269 | 3,746 | 6,135 | 6,082 | ↓ | -0.86% | |
| TOTAL | 47,339 | 51,539 | 56,993 | 54,965 | 59,311 | 63,932 | | | |

2024 Rental Car Revenues



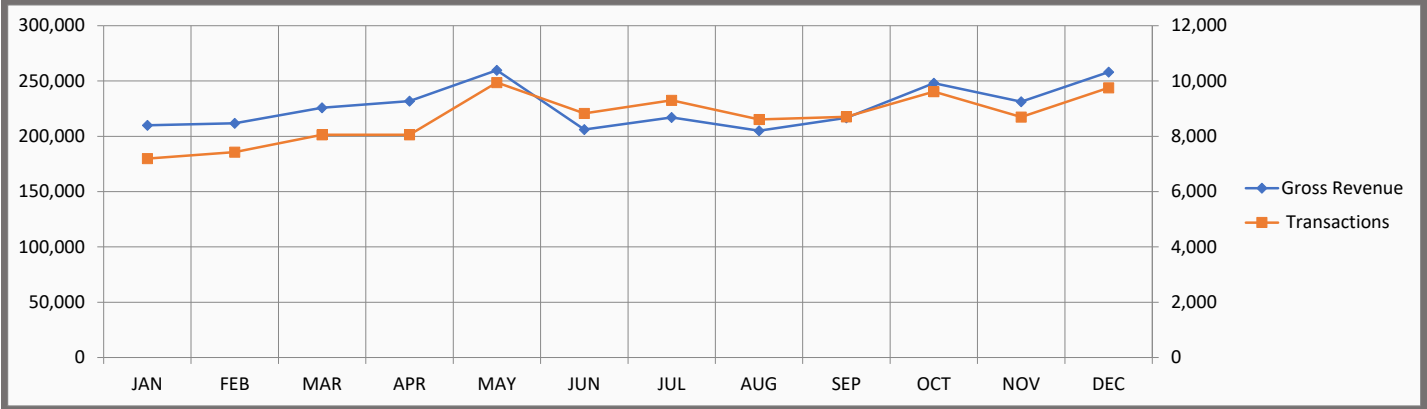
2024 Market Share



| 2024 | Avis | Budget | Enterprise | Hertz | National/ Alamo | Total | YTD Total | Annual YTD | |
|--------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|------------|-------------|
| JAN | 173,845 | 75,404 | 118,776 | 223,211 | 127,791 | 719,026 | 719,026 | ↑ | 2.3% |
| FEB | 158,922 | 84,182 | 111,296 | 225,026 | 133,750 | 713,176 | 1,432,202 | ↑ | 0.5% |
| MAR | 246,456 | 128,358 | 173,034 | 253,618 | 210,412 | 1,011,878 | 2,444,080 | ↑ | 4.0% |
| APR | 223,351 | 113,327 | 200,361 | 291,896 | 197,600 | 1,026,535 | 3,470,615 | ↑ | 2.7% |
| MAY | 208,090 | 140,147 | 246,349 | 320,048 | 234,511 | 1,149,146 | 4,619,761 | ↑ | 2.8% |
| JUN | 226,669 | 130,964 | 335,824 | 400,989 | 210,385 | 1,304,832 | 5,924,593 | ↑ | 5.2% |
| JUL | 223,250 | 125,007 | 221,392 | 324,028 | 263,735 | 1,157,413 | 7,082,006 | ↑ | 4.2% |
| AUG | 234,414 | 158,079 | 213,082 | 308,297 | 247,299 | 1,161,171 | 8,243,177 | ↑ | 3.9% |
| SEP | 308,538 | 180,322 | 256,930 | 322,555 | 249,648 | 1,317,994 | 9,561,171 | ↑ | 3.4% |
| OCT | 271,999 | 167,926 | 282,095 | 346,142 | 290,613 | 1,358,774 | 10,919,944 | ↑ | 3.3% |
| NOV | 140,987 | 63,304 | 186,786 | 233,311 | 213,434 | 837,822 | 11,757,767 | ↑ | 3.5% |
| DEC | 147,147 | 64,917 | 158,881 | 180,419 | 163,762 | 715,125 | 12,472,892 | ↑ | 4.0% |
| TOTAL | 2,563,667 | 1,431,938 | 2,504,806 | 3,429,541 | 2,542,941 | 12,472,892 | 12,472,892 | | 4.0% |
| Market Share | 20.55% | 11.48% | 20.08% | 27.50% | 20.39% | 100.00% | | | |

| 2023 | Avis | Budget | Enterprise | Hertz | National/ Alamo | Total | YTD Total |
|--------------|------------------|------------------|------------------|------------------|------------------|-------------------|------------|
| JAN | 181,827 | 65,487 | 123,652 | 188,798 | 143,046 | 702,810 | 702,810 |
| FEB | 190,145 | 75,821 | 107,590 | 206,867 | 142,539 | 722,962 | 1,425,772 |
| MAR | 254,342 | 104,412 | 134,608 | 247,316 | 183,427 | 924,105 | 2,349,877 |
| APR | 274,156 | 134,658 | 196,094 | 217,265 | 208,603 | 1,030,775 | 3,380,652 |
| MAY | 214,029 | 146,630 | 233,204 | 272,627 | 246,679 | 1,113,171 | 4,493,823 |
| JUN | 220,371 | 155,734 | 214,896 | 351,403 | 195,591 | 1,137,994 | 5,631,817 |
| JUL | 216,754 | 165,221 | 204,004 | 369,830 | 207,560 | 1,163,369 | 6,795,186 |
| AUG | 240,821 | 157,859 | 184,695 | 345,047 | 209,632 | 1,138,054 | 7,933,240 |
| SEP | 294,294 | 149,806 | 284,758 | 336,892 | 244,914 | 1,310,664 | 9,243,904 |
| OCT | 265,920 | 170,534 | 271,416 | 344,468 | 277,885 | 1,330,223 | 10,574,127 |
| NOV | 152,239 | 72,211 | 174,950 | 233,775 | 153,820 | 786,995 | 11,361,122 |
| DEC | 117,840 | 63,949 | 134,389 | 194,173 | 119,753 | 630,104 | 11,991,226 |
| TOTAL | 2,622,738 | 1,462,322 | 2,264,256 | 3,308,461 | 2,333,449 | 11,991,226 | |
| Market Share | 21.87% | 12.19% | 18.88% | 27.59% | 19.46% | 100.00% | |

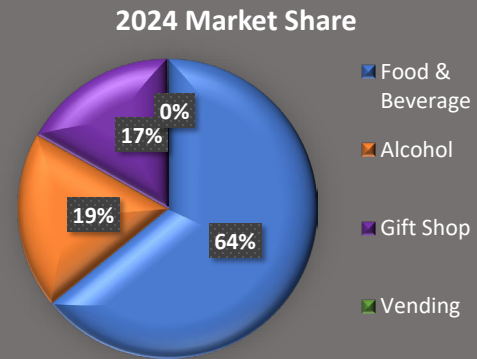
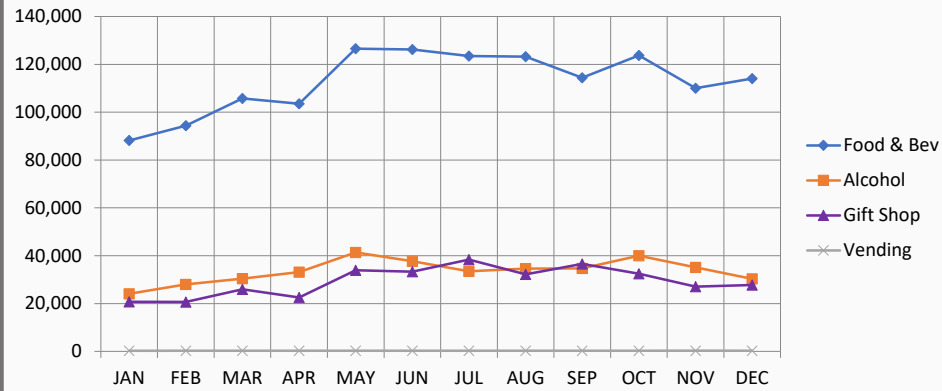
2024 Parking Revenues



| 2024 | Gross Revenue | Transactions | YTD Gross Revenue | YTD Transactions | Revenue per Transaction | Annual YTD |
|--------------|------------------|----------------|-------------------|------------------|-------------------------|------------|
| JAN | 209,954 | 7,194 | 209,954 | 7,194 | \$ 29.18 | ↑ 14.9% |
| FEB | 211,874 | 7,431 | 421,828 | 14,625 | \$ 28.51 | ↑ 9.9% |
| MAR | 225,906 | 8,059 | 647,734 | 22,684 | \$ 28.03 | ↑ 8.2% |
| APR | 231,790 | 8,054 | 879,524 | 30,738 | \$ 28.78 | ↑ 4.4% |
| MAY | 259,750 | 9,946 | 1,139,274 | 40,684 | \$ 26.12 | ↑ 4.2% |
| JUN | 206,119 | 8,831 | 1,345,393 | 49,515 | \$ 23.34 | ↑ 5.4% |
| JUL | 217,102 | 9,305 | 1,562,495 | 58,820 | \$ 23.33 | ↑ 7.4% |
| AUG | 205,067 | 8,608 | 1,767,562 | 67,428 | \$ 23.82 | ↑ 8.2% |
| SEP | 216,690 | 8,703 | 1,984,252 | 76,131 | \$ 24.90 | ↑ 8.3% |
| OCT | 248,135 | 9,616 | 2,232,387 | 85,747 | \$ 25.80 | ↑ 7.7% |
| NOV | 231,252 | 8,699 | 2,463,639 | 94,446 | \$ 26.58 | ↑ 7.1% |
| DEC | 258,000 | 9,753 | 2,721,639 | 104,199 | \$ 26.45 | ↑ 8.1% |
| TOTAL | 2,721,639 | 104,199 | 2,721,639 | 104,199 | \$ 26.12 | |

| 2023 | Gross Revenue | Transactions | YTD Gross Revenue | YTD Transactions | Revenue per Transaction |
|--------------|------------------|---------------|-------------------|------------------|-------------------------|
| JAN | 182,662 | 6,875 | 182,662 | 6,875 | \$ 26.57 |
| FEB | 201,062 | 7,137 | 383,724 | 14,012 | \$ 28.17 |
| MAR | 214,738 | 8,079 | 598,462 | 22,091 | \$ 26.58 |
| APR | 243,795 | 8,458 | 842,257 | 30,549 | \$ 28.82 |
| MAY | 250,617 | 9,550 | 1,092,874 | 40,099 | \$ 26.24 |
| JUN | 183,350 | 8,396 | 1,276,224 | 48,495 | \$ 21.84 |
| JUL | 178,577 | 8,650 | 1,454,801 | 57,145 | \$ 20.64 |
| AUG | 178,228 | 7,882 | 1,633,029 | 65,027 | \$ 22.61 |
| SEP | 199,599 | 8,268 | 1,832,628 | 73,295 | \$ 24.14 |
| OCT | 239,876 | 10,128 | 2,072,504 | 83,423 | \$ 23.68 |
| NOV | 227,874 | 7,983 | 2,300,378 | 91,406 | \$ 28.54 |
| DEC | 217,878 | 8,356 | 2,518,256 | 99,762 | \$ 26.07 |
| TOTAL | 2,518,256 | 99,762 | 2,518,256 | 99,762 | \$ 25.24 |

2024 Terminal Concessions Revenues



| 2024 | Food & Beverage | Alcohol | Gift Shop | Vending | Total | Annual |
|--------------|------------------|----------------|----------------|--------------|------------------|------------|
| JAN | 88,581 | 24,078 | 20,698 | 249 | \$ 133,183 | ↓ -7.7% |
| FEB | 94,391 | 28,025 | 20,670 | 252 | \$ 143,338 | ↑ 0.6% |
| MAR | 105,724 | 30,437 | 25,985 | 260 | \$ 162,406 | ↓ -0.2% |
| APR | 103,541 | 33,106 | 22,497 | 260 | \$ 159,404 | ↓ -8.6% |
| MAY | 126,545 | 41,379 | 33,897 | 262 | \$ 202,084 | ↑ 16.6% |
| JUN | 126,205 | 37,653 | 33,305 | 255 | \$ 197,418 | ↑ 21.7% |
| JUL | 123,463 | 33,517 | 38,370 | 255 | \$ 195,605 | ↑ 11.8% |
| AUG | 123,235 | 34,608 | 32,184 | 255 | \$ 190,282 | ↑ 13.3% |
| SEP | 114,433 | 34,664 | 36,532 | 263 | \$ 185,892 | ↑ 8.1% |
| OCT | 123,738 | 40,016 | 32,498 | 280 | \$ 196,532 | ↑ 11.5% |
| NOV | 110,042 | 35,088 | 27,079 | 302 | \$ 172,512 | ↑ 18.9% |
| DEC | 114,087 | 30,354 | 27,758 | 301 | \$ 172,499 | ↑ 31.3% |
| TOTAL | 1,353,563 | 402,926 | 351,472 | 3,193 | 2,111,154 | 10% |

| 2023 | Food & Beverage | Alcohol | Gift Shop | Vending | Total |
|--------------|------------------|----------------|----------------|--------------|------------------|
| JAN | 94,581 | 27,001 | 22,149 | 542 | \$ 144,273 |
| FEB | 93,333 | 27,432 | 21,176 | 525 | \$ 142,465 |
| MAR | 102,174 | 35,647 | 24,536 | 433 | \$ 162,790 |
| APR | 111,201 | 35,582 | 27,274 | 344 | \$ 174,402 |
| MAY | 106,032 | 36,213 | 30,735 | 316 | \$ 173,296 |
| JUN | 105,070 | 28,173 | 28,665 | 271 | \$ 162,180 |
| JUL | 111,353 | 31,433 | 31,937 | 237 | \$ 174,960 |
| AUG | 104,513 | 31,181 | 32,036 | 279 | \$ 168,008 |
| SEP | 102,355 | 34,840 | 34,470 | 260 | \$ 171,925 |
| OCT | 105,895 | 37,553 | 32,609 | 233 | \$ 176,290 |
| NOV | 87,515 | 31,440 | 25,939 | 236 | \$ 145,131 |
| DEC | 79,536 | 27,439 | 24,070 | 292 | \$ 131,337 |
| TOTAL | 1,203,560 | 383,933 | 335,597 | 3,968 | 1,927,057 |
| Market Share | 62% | 20% | 17% | 0% | 100% |

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

As of Date:

12/31/2024

| | Month | | | Forecast Variance | | Prior Year Variance | | |
|-------------------------------|---|------------------|------------------|--------------------|-----------------|---------------------|-------------------|----------------|
| | 12/31/2024 | 12/31/2024 | 12/31/2023 | | | | | |
| | Forecast | Actual | PY Actual | Forecast \$ Var | Forecast % Var | PY \$ Var | PY % Var | |
| Operating revenue | | | | | | | | |
| Aeronautical revenue | | | | | | | | |
| Passenger airline revenue | | | | | | | | |
| 1 | Passenger airline landing fees | \$ 64,836 | \$ 71,999 | \$ (49,546) | \$ 7,163 | 11.0% | \$ 121,545 | -245.3% |
| 2 | Terminal rent | 132,333 | 125,634 | 121,927 | (6,699) | -5.1% | 3,707 | 3.0% |
| 3 | Other (boarding bridge) | 2,979 | 3,495 | (40,506) | 516 | 17.3% | 44,001 | -108.6% |
| | Total Passenger airline revenue | 200,148 | 201,128 | 31,875 | 980 | 0.5% | 169,253 | 531.0% |
| Non-passenger airline revenue | | | | | | | | |
| 4 | Non-passenger landing fees | 16,994 | 11,475 | (8,021) | (5,519) | -32.5% | 19,496 | -243.1% |
| 5 | Cargo and hangar rentals | 5,455 | 5,455 | 5,284 | - | 0.0% | 171 | 3.2% |
| 6 | Fuel tax | 24,294 | 18,043 | 26,470 | (6,251) | -25.7% | (8,427) | -31.8% |
| 7 | Fuel Flowage Fees and Sales | 33,743 | 39,644 | 32,598 | 5,901 | 17.5% | 7,046 | 21.6% |
| 8 | Other (ramp parking, rapid refuel) | 1,402 | 915 | 1,403 | (487) | -34.7% | (488) | -34.8% |
| | Total Non-passenger airline revenue | 81,888 | 75,532 | 57,734 | (6,356) | -7.8% | 17,798 | 30.8% |
| | Total Aeronautical revenue | 282,036 | 276,660 | 89,609 | (5,376) | -1.9% | 187,051 | 208.7% |
| Non-aeronautical revenue | | | | | | | | |
| 9 | Land and building leases | 58,976 | 58,976 | 52,908 | - | 0.0% | 6,068 | 11.5% |
| 10 | Terminal - restaurant & retail | 19,911 | 24,715 | 17,866 | 4,804 | 24.1% | 6,849 | 38.3% |
| 11 | Terminal - other | 15,450 | 15,450 | 15,406 | - | 0.0% | 44 | 0.3% |
| 12 | Rental cars | 136,718 | 110,739 | 95,665 | (25,979) | -19.0% | 15,074 | 15.8% |
| 13 | Parking | 189,148 | 229,134 | 192,580 | 39,986 | 21.1% | 36,554 | 19.0% |
| 14 | Ground Transportation | 8,628 | 8,344 | 7,224 | (284) | -3.3% | 1,120 | 15.5% |
| 15 | Other (advertising, security fee, vending, etc) | 4,517 | 7,864 | 5,389 | 3,347 | 74.1% | 2,475 | 45.9% |
| | Total Non-aeronautical revenue | 433,348 | 455,222 | 387,038 | 21,874 | 5.0% | 68,184 | 17.6% |
| | Total Operating revenues | 715,384 | 731,882 | 476,647 | 16,498 | 2.3% | 255,235 | 53.5% |

Variance Explanations - December 2024 Revenue Compared to Forecast - Preliminary Financial Statements

(Year-end closing adjustments and airline true-up entries have not been made)

| | Dec-24 | Dec-24 | Dec-23 | Forecast Variance | | PY Variance | |
|--------------------------------|------------|------------|------------|-------------------|-----|-------------|-----|
| | Forecast | Actual | Actual | | | | |
| Seat Capacity | 27,089 | 30,715 | 24,350 | 3,626 | 13% | 6,365 | 26% |
| Passenger Landed Weight | 28,125,015 | 31,283,283 | 24,456,535 | 3,158,268 | 11% | 6,826,748 | 28% |
| Enplanements | 22,123 | 23,451 | 19,850 | 1,328 | 6% | 3,601 | 18% |
| Load Factor | 82% | 76% | 82% | | -5% | | -5% |

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 forecast-to-actual variance of more than 5% and where the revenue account makes up at least 5% of the monthly forecasted operating revenue for December (\$36K), plus any other with impactful variances.

Operating Revenues: Operating revenues were 2.3% (\$16K) above forecast in December 2024

- 1 **Passenger airline landing fees** - Passenger landing fees were 11% (\$7K) above forecast due to more flights on larger aircraft.
- 2 **Terminal Rent** – The variance to forecast in December was due to incentive credits. Terminal rent is a fixed charge to the airlines that covers their individual ticket counters and office space, as well as the shared space that includes: ticket queuing area, baggage claim, and secure hold room.
- 12 **Rental Cars** - Rental car revenues were below forecast by 19% (\$26K) for the month driven by fewer rental car transactions.
- 13 **Parking** - Parking revenues were ahead of budget by \$40K (21%) driven by more enplanements.

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

| | | Year to Date | | | Forecast Variance | | Prior Year Variance | |
|-------------------------------|--|---------------------|---------------------|---------------------|-------------------|----------------|---------------------|--------------|
| | | 12/31/2024 | 12/31/2024 | 12/31/2023 | | | | |
| | | Forecast | Actual | PY Actual | Forecast \$ Var | Forecast % Var | PY \$ Var | PY % Var |
| Operating revenue | | | | | | | | |
| Aeronautical revenue | | | | | | | | |
| Passenger airline revenue | | | | | | | | |
| 1 | Passenger airline landing fees | \$ 852,961 | \$ 890,762 | \$ 619,927 | \$ 37,801 | 4.4% | \$ 270,835 | 43.7% |
| 2 | Terminal rent | 1,553,472 | 1,547,196 | 1,408,562 | (6,276) | -0.4% | 138,634 | 9.8% |
| 3 | Other (boarding bridge) | 39,849 | 43,284 | 17,325 | 3,435 | 8.6% | 25,959 | 149.8% |
| | <i>Total Passenger airline revenue</i> | <u>2,446,282</u> | <u>2,481,242</u> | <u>2,045,814</u> | <u>34,960</u> | <u>1.4%</u> | <u>435,428</u> | <u>21.3%</u> |
| Non-passenger airline revenue | | | | | | | | |
| 4 | Non-passenger landing fees | 247,011 | 224,627 | 149,166 | (22,384) | -9.1% | 75,461 | 50.6% |
| 5 | Cargo and hangar rentals | 64,946 | 64,947 | 62,263 | 1 | 0.0% | 2,684 | 4.3% |
| 6 | Fuel tax | 291,755 | 291,098 | 376,013 | (657) | -0.2% | (84,915) | -22.6% |
| 7 | Fuel Flowage Fees and Sales | 474,345 | 472,376 | 517,530 | (1,969) | -0.4% | (45,154) | -8.7% |
| 8 | Other (ramp parking, rapid refuel) | 21,366 | 20,468 | 18,382 | (898) | -4.2% | 2,086 | 11.3% |
| | <i>Total Non-passenger airline revenue</i> | <u>1,099,423</u> | <u>1,073,516</u> | <u>1,123,354</u> | <u>(25,907)</u> | <u>-2.4%</u> | <u>(49,838)</u> | <u>-4.4%</u> |
| | <i>Total Aeronautical revenue</i> | <u>3,545,705</u> | <u>3,554,758</u> | <u>3,169,168</u> | <u>9,053</u> | <u>0.3%</u> | <u>385,590</u> | <u>12.2%</u> |
| Non-aeronautical revenue | | | | | | | | |
| 9 | Land and building leases | 715,586 | 716,452 | 644,836 | 866 | 0.1% | 71,616 | 11.1% |
| 10 | Terminal - restaurant & retail | 255,272 | 259,381 | 229,739 | 4,109 | 1.6% | 29,642 | 12.9% |
| 11 | Terminal - other | 185,400 | 185,400 | 184,872 | - | 0.0% | 528 | 0.3% |
| 12 | Rental cars | 1,732,911 | 1,699,330 | 1,610,320 | (33,581) | -1.9% | 89,010 | 5.5% |
| 13 | Parking | 2,325,327 | 2,352,989 | 2,171,663 | 27,662 | 1.2% | 181,326 | 8.3% |
| 14 | Ground Transportation | 107,316 | 103,012 | 98,529 | (4,304) | -4.0% | 4,483 | 4.5% |
| 15 | Other (advertising, security fee, etc.) | 95,942 | 92,307 | 73,726 | (3,635) | -3.8% | 18,581 | 25.2% |
| | <i>Total Non-aeronautical revenue</i> | <u>5,417,754</u> | <u>5,408,871</u> | <u>5,013,685</u> | <u>(8,883)</u> | <u>-0.2%</u> | <u>395,186</u> | <u>7.9%</u> |
| | Total Operating Revenues | \$ 8,963,459 | \$ 8,963,629 | \$ 8,182,853 | \$ 170 | 0.0% | \$ 780,776 | 9.5% |

Grand Junction Regional Airport Authority
Statements of Changes in Net Position

Unaudited - subject to change

| | Year to Date | | | Forecast Variance | | Prior Year Variance | |
|---|-----------------------|---------------------|---------------------|--------------------|----------------|---------------------|----------------|
| | 12/31/2024 | 12/31/2024 | 12/31/2023 | | | | |
| | Forecast | Actual | PY Actual | Forecast \$ Var | Forecast % Var | PY \$ Var | PY % Var |
| Operating expenses | | | | | | | |
| 16 Personnel compensation and benefits | \$ 2,892,479 | \$ 2,799,810 | \$ 2,494,471 | (92,669) | -3.2% | 305,339 | 12.2% |
| 17 Communications and utilities | 398,144 | 332,549 | 383,748 | (65,595) | -16.5% | (51,199) | -13.3% |
| 18 Supplies and materials | 746,908 | 632,282 | 937,417 | (114,626) | -15.3% | (305,135) | -32.6% |
| 19 Contract services | 1,153,623 | 1,083,977 | 621,656 | (69,646) | -6.0% | 462,321 | 74.4% |
| 20 Repairs & maintenance | 717,998 | 733,322 | 581,025 | 15,324 | 2.1% | 152,297 | 26.2% |
| 21 Insurance | 163,355 | 164,644 | 153,694 | 1,289 | 0.8% | 10,950 | 7.1% |
| 22 Training, Travel, & Air Service Development | 179,000 | 156,613 | 127,633 | (22,387) | -12.5% | 28,980 | 22.7% |
| 23 Other Expense (marketing, professional dues, etc.) | 126,682 | 79,408 | 75,751 | (47,274) | -37.3% | 3,657 | 4.8% |
| 24 Contingency Expense | 100,000 | - | - | (100,000) | -100.0% | - | 0.0% |
| <i>Total Operating expenses</i> | <i>6,478,189</i> | <i>5,982,605</i> | <i>5,375,395</i> | <i>(495,584)</i> | <i>-7.7%</i> | <i>607,210</i> | <i>11.3%</i> |
| Excess of Operating revenue over (under) expense | \$ 2,485,270 | \$ 2,981,024 | \$ 2,807,458 | 495,754 | 19.9% | 173,566 | 6.2% |
| Non-operating revenue (expenses) | | | | | | | |
| 25 Passenger facility charges | 975,601 | 1,080,254 | 970,089 | 104,653 | 10.7% | 110,165 | 11.4% |
| 26 Interest income | 1,273,665 | 1,218,426 | 1,141,130 | (55,239) | -4.3% | 77,296 | 6.8% |
| 27 Interest expense | (772,893) | (769,413) | (627,566) | 3,480 | 0.5% | (141,847) | -22.6% |
| 28 Customer facility charges | 684,896 | 716,528 | 630,468 | 31,632 | 4.6% | 86,060 | 13.7% |
| 29 Capital contributions | 28,452,885 | 21,700,753 | 23,024,267 | (6,752,132) | -23.7% | (1,323,514) | -5.7% |
| 29 Capital expenditures | (33,013,730) | (25,013,912) | (27,480,829) | 7,999,818 | 24.2% | 2,466,917 | 9.0% |
| 30 Non-Capital Contributions | 31,219 | 39,427 | 105,071 | 8,208 | 26.3% | (65,644) | -62.5% |
| 31 Debt principal payments | (1,161,000) | (1,161,000) | (795,000) | - | 0.0% | (366,000) | 46.0% |
| <i>Total Non-operating revenue (expenses)</i> | <i>(3,529,357)</i> | <i>(2,188,937)</i> | <i>(3,006,270)</i> | <i>1,340,420</i> | <i>38.0%</i> | <i>817,333</i> | <i>27.2%</i> |
| Excess of revenue over (under) expense | \$ (1,044,087) | \$ 792,087 | \$ (198,812) | 1,836,174 | -175.9% | 990,899 | -498.4% |

Variance Explanations - December 2024 Preliminary Financial Statements

(Year-end closing adjustments and airline true-up entries have not been made)

Below are variance explanations for revenue and expense accounts with a forecast variance of more than 5% and when the revenue or expense category makes up at least 5% of the YTD operating forecast of \$448K for revenue and \$471K for all non-capital expenses and non-operating revenues and other impactful variances.

| | YTD Dec-24 Forecast | YTD Dec -24 Actual | YTD Dec -23 Actual | Forecast Variance | | PY Variance | |
|-------------------------|------------------------|-----------------------|-----------------------|-------------------|----|-------------|-----|
| Seat Capacity | 352,637 | 356,185 | 308,858 | 3,548 | 1% | 47,327 | 15% |
| Passenger Landed Weight | 344,696,508 | 352,271,062 | 299,736,094 | 7,574,554 | 2% | 52,534,968 | 18% |
| Enplanements | 256,738 | 280,094 | 251,310 | 23,356 | 9% | 28,784 | 11% |
| Load Factor | 73% | 79% | 81% | 6% | | -3% | |

Operating Revenues: Operating revenues held flat to forecast through December 2024

- 4 **Non-Passenger Landing Fees** - Non-passenger landing fees were 9% (\$22K) below forecast driven by fewer FedEx flights and no BLM activity.

Operating Expenses: Operating expenses were 8% (\$496K) below forecast through December 2024

- 18 **Supplies & Materials** – Supplies and materials were 15% (\$115K) below forecast. Actual expenses are incurred on an as-needed basis.
 19 **Contract Services** – Contract services were 6% (\$70K) below forecast. Actual expenses are incurred on an as-needed basis.

Non-Operating Revenues and Expenses:

- 25 **Passenger Facility Charge Revenue** – PFC revenue was 11% (\$105K) above forecast through December, driven by higher-than-forecasted passenger traffic.
 29 **Capital Contributions & Expenditures** – The differences to forecasted amounts in these accounts are driven by the actual progression of capital projects.

Grand Junction Regional Airport Authority
Statement of Financial Position - Unaudited, subject to change

| | | Month Ending 12/31/2024 | Month Ending 11/30/2024 | Variance |
|---------------------------|---|------------------------------|------------------------------|----------------------------|
| Assets | | | | |
| Current Assets | | | | |
| | Cash and Cash Equivalents - Unrestricted | \$ 19,193,687 | \$ 20,388,760 | \$ (1,195,073) |
| | Cash and Cash Equivalents - Restricted | 4,013,723 | 3,831,378 | 182,345 |
| 1 | <i>Total Cash and Cash Equivalents</i> | <u>23,207,411</u> | <u>24,220,139</u> | <u>(1,012,728)</u> |
| | Accounts Receivable | | | |
| | Accounts Receivable - Ops, net of allowance of \$24,000 | 5,218,757 | 5,207,262 | 11,495 |
| | Accounts Receivable - Capital | 9,935,324 | 10,945,851 | (1,010,527) |
| 2 | <i>Total Accounts Receivable, Net</i> | <u>15,154,080</u> | <u>16,153,113</u> | <u>(999,032)</u> |
| 3 | Prepaid Expenses | 536,265 | 527,493 | 8,772 |
| | <i>Total Current Assets</i> | <u>38,897,756</u> | <u>40,900,744</u> | <u>(2,002,988)</u> |
| Non-Current Assets | | | | |
| Capital Assets | | | | |
| | Capital Assets not subject to depreciation | 49,676,441 | 49,676,441 | - |
| | Capital Assets subject to depreciation, net | 57,371,449 | 57,881,596 | (510,147) |
| 4 | <i>Total Capital Assets, Net</i> | <u>107,047,890</u> | <u>107,558,037</u> | <u>(510,147)</u> |
| 5 | Bond Project Fund | 150 | 122,920 | (122,770) |
| | <i>Total Non-Current Assets</i> | <u>107,048,040</u> | <u>107,680,957</u> | <u>(632,917)</u> |
| | Total Assets | <u>145,945,796</u> | <u>148,581,701</u> | <u>(2,635,905)</u> |
| 6 | Deferred Outflows of Resources - Pension Plan | <u>1,184,105</u> | <u>1,184,105</u> | <u>-</u> |
| Liabilities | | | | |
| Current Liabilities | | | | |
| 7 | Accounts Payable - Ops | 141,620 | 160,318 | (18,697) |
| 7 | Accounts Payable - Capital | 2,180,911 | 3,429,414 | (1,248,502) |
| 8 | Accrued Expenses | 219,218 | 203,468 | 15,750 |
| 9 | Lease Deposits | 151,054 | 151,054 | - |
| 10 | Deferred Revenue | 28,397 | 28,397 | - |
| 11 | Note Payable | 412,572 | 404,043 | 8,529 |
| 12 | Current portion of bonds payable | 1,073,828 | 1,311,136 | (237,308) |
| | <i>Total Current Liabilities</i> | <u>4,207,600</u> | <u>5,687,829</u> | <u>(1,480,229)</u> |
| Long Term Liabilities | | | | |
| | CO SIB Payable | 3,075,737 | 3,075,737 | - |
| | Bond and capital lease payable | 13,489,592 | 14,369,592 | (880,000) |
| | Deferred Revenue | 969,533 | 971,622 | (2,089) |
| | Net Pension and OPEB Liability | 2,246,984 | 2,246,984 | - |
| 13 | <i>Total Long Term Liabilities</i> | <u>19,781,846</u> | <u>20,663,935</u> | <u>(882,089)</u> |
| | <i>Total Liabilities</i> | <u>23,989,446</u> | <u>26,351,764</u> | <u>(2,362,318)</u> |
| 14 | Deferred Inflows of Resources | <u>4,222,144</u> | <u>4,222,144</u> | <u>-</u> |
| | Total Net Position | <u>\$ 118,918,311</u> | <u>\$ 119,191,898</u> | <u>\$ (273,587)</u> |

Variance Explanations - December 2024 Statement of Financial Position

(Year-end closing adjustments and airline true-up entries have not been made)

Assets: Total Assets decreased by \$2.6M from November 2024 to December 2024 due to unrestricted cash decrease due to December bond payment and decrease in accounts payable due to timing of capital accounts receivable cycles.

- 1 **Cash** – Unrestricted cash decreased by \$1.2K due to bond payment and timing of payments for capital projects.
- 2 **Accounts Receivable** – Total receivables decreased by \$1M due to collection of capital accounts receivable.
- 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.
- 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.
- 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. The balance was applied to the December bond payment.

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 by \$2.4M from November 2024 to December 2024 due to a decrease in accounts payable associated with the airfield projects.

- 7 **Accounts Payable** – The majority of the balance and the variance from month to month are 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. SIB loan payments are due annually in March.
- 12 **Current Portion of 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.
- 13 **Long-Term Liabilities** – The long-term bond and capital lease payable balance is updated annually following the December bond payment to reflect the remaining portion due beyond one year. Long-term deferred revenue represents payments received by the airport for future rights of services or rent for periods farther out than 12 months. 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.

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.

Total Net Position: Total Net Position decreased from November 2024 to December 2024 by \$274K driven by a decrease in cash due to the timing of payments and receivables for airfield projects offset by a decrease in accounts payable and bond payable.

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

| | Month Ending 12/31/2024 | Month Ending 11/30/2024 | Variance |
|---|----------------------------|----------------------------|--------------------|
| Current Assets | | | |
| Cash and Cash Equivalents - Unrestricted | \$ 19,193,687 | \$ 20,388,760 | \$ (1,195,073) |
| Cash and Cash Equivalents - Restricted | 4,013,723 | 3,831,378 | 182,345 |
| Operating Accounts Receivable | 5,218,757 | 5,207,262 | 11,495 |
| Capital Accounts Receivable | 9,935,324 | 10,945,851 | (1,010,527) |
| Prepaid Expenses | 536,265 | 527,493 | 8,772 |
| Total Current Assets | <u>38,897,756</u> | <u>40,900,744</u> | <u>(2,002,988)</u> |
| Current Liabilities | | | |
| Accounts Payable - Ops | 141,620 | 160,318 | (18,697) |
| Accounts Payable - Capital | 2,180,911 | 3,429,414 | (1,248,502) |
| Accrued Expenses | 219,218 | 203,468 | 15,750 |
| Lease Deposits | 151,054 | 151,054 | - |
| Deferred Revenue | 28,397 | 28,397 | - |
| Current portion of note and bonds payable | 1,486,400 | 1,715,179 | (228,779) |
| Total Current Liabilities | <u>4,207,600</u> | <u>5,687,829</u> | <u>(1,480,229)</u> |
| Current Ratio - Excluding Restricted Cash | 8.29 | 6.52 | 1.77 |
| Days Unrestricted Cash on Hand | 1,039 | 1,103 | (65) |

GJRAA - Breakdown of Capital Expenditure Costs Year-to-Date through December 31, 2024

2024 GRANT FUNDED CAPITAL EXPENDITURES INCURRED AND GRANT REVENUE RECOGNIZED

| Grant Number | Project/Grant Description | 2024 Project Costs Incurred | Grant Revenue Recognized in | |
|-----------------------------|--|-----------------------------|-----------------------------|------------------------|
| | | | 2024 | 2024 GJRAA Local Share |
| AIP 72 | Construct Runway 11/29 (Phase 11-Grading and Drainage) | 1,041,560 | 1,041,560 | - |
| AIP 75 | Runway Design -Schedule 4-7 Utility Infrastructure * | (10,555) | (9,499) | (1,055) |
| AIP 76 | RWY 11-29 Construction Schedule 4 | 1,452,277 | 1,346,406 | 105,871 |
| AIP 77 | NAVAIDs and Schedule 4a Grading and Drainage | 406,480 | 386,156 | 20,324 |
| AIP 78 | Temp NAVAID Equipment Construction Pavement Design | 8,315,529 | 7,483,976 | 831,553 |
| AIP 79 | RWY 12-30 Sch 5-7 Grading & Drainage | 5,794,403 | 5,414,290 | 380,113 |
| AIP 80 | Passenger Loading Bridges | 1,162,417 | 1,104,296 | 58,121 |
| AIP 81 | RWY 12-30 Sch 6 Grading & Drainage | 3,862,459 | 3,622,601 | 239,859 |
| AIP 82 | RWY 12-30 Pavement Subbase | 714,162 | 642,746 | 71,416 |
| AIP 83 | RWY 12-30 Pavement Subbase | 719,626 | 647,663 | 71,963 |
| AIP TBD | RWY 12-30 Pavement Design Remaining | 594,324 | - | 594,324 |
| CDOT | ARFF Truck Replacement | 34,263 | 20,558 | 13,705 |
| Total Grant Projects | | \$ 24,086,946 | \$ 21,700,753 | \$ 2,386,193 |

*Expenses reallocated to AIP 72

2024 CAPITAL EXPENDITURES INCURRED FOR PROJECTS WITH NO GRANT FUNDING

| Project Description | 2024 Costs Incurred | |
|--|---------------------|-----------------------------------|
| Employee Parking Lot Expansion | 9,200 | |
| 4/22 Pavement Rehab | 82,101 | |
| Gate 1 Repairs | 11,273 | |
| GJT Fire Suppression System Upgrade Design | 4,375 | |
| GJT Passenger Boarding Bridge Replacement Design | (37,425) | Grant awarded - reclass to AIP 80 |
| Parking Lot Expansion Landscaping & Lighting | 201,548 | |
| ATCT Roof and Mechanical Replacement | 29,040 | |
| Basement Improvements | 61,046 | |
| Rental Car Common Use Facility | 80,403 | |
| Branding and Signage | 57,355 | |
| Terminal Parking Expansion Design | 6,063 | |
| Other Capital Expenditures | 421,988 | |
| Total Non-AIP Projects | \$ 926,966 | |

Total Capital Expenditures YTD \$ 25,013,912