

# **GRAND JUNCTION REGIONAL AIRPORT**



**C O L O R A D O**  
**AIRPORT of the YEAR**

**BOARD PACKET**

**February 15, 2022**

## Grand Junction Regional Airport Authority



**Date:** February 15, 2022

**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/81917996325?pwd=WUFhSkF0ci9lWDhSdjU0MzkrUENUUT09>

**Time:** 5:15 PM

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### REGULAR MEETING AGENDA

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- 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 18, 2022 Meeting Minutes \_\_\_\_\_ 1
  - Approve the January 18, 2022 Board Meeting Minutes.
- B. February 1, 2022 Meeting Minutes \_\_\_\_\_ 2
  - Approve the February 1, 2022 Special Board Meeting Minutes.
- C. Lease Assignment - Klinglesmith Enterprises, LLC and V&S Holdings, LLC \_\_\_\_\_ 3

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**February 15, 2022**

- Approve the lease assignment between Klinglesmith Enterprises, LLC and V&S Holdings, LLC and authorize the Executive Director to execute the assignment.

**VII. Discussion**

- A. 2022 Goals \_\_\_\_\_ 4
- B. Airport Development Plan Update - InterVistas

**VIII. Staff Reports**

- A. Executive Director Report (Angela Padalecki)
- B. Finance and Activity Report (Sarah Menge) \_\_\_\_\_ 5
- C. Capital Improvement Plan Update (Colin Bible)

**IX. Any other business which may come before the Board**

**X. Adjournment**



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**Grand Junction Regional Airport Authority Board**  
**Regular Board Meeting**  
Meeting Minutes  
January 18, 2022

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**REGULAR BOARD MEETING**

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**I. Call to Order**

Mr. Tom Benton, Board Chairman, called the Meeting of the Grand Junction Regional Airport Authority Board to order at 5:16 PM on January 18, 2022 in Grand Junction, Colorado and in the County of Mesa. Five commissioners were present when the meeting was called to order (Benton, Tufly, Brabaek, Shrader, and Velarde). The meeting was hosted in the 3<sup>rd</sup> floor conference room as well as electronically.

**Commissioners Present:**

Tom Benton (Chairman)  
Clay Tufly (Vice Chairman)  
Erling Brabaek  
Thaddeus Shrader  
Rick Taggart (arrived at 5:37)  
Ron Velarde

**Airport Staff:**

Angela Padalecki (Executive Director)  
Dan Reimer (Counsel)  
Sarah Menge  
Dylan Heberlein  
Ben Peck  
Cameron Reece (Clerk)  
Shelagh Flesch

**Guests:**

Colin Bible, Garver  
Mario Maraccini, Garver  
Brad Rolf, Mead and Hunt  
Harrison Earl, CMT  
David Hartmann, Armstrong  
Denis Godfrey, Boulder Municipal Airport

**II. Pledge of Allegiance**

**III. Approval of Agenda**

*Commissioner Tufly made a motion to approve the January 18, 2022 Board Agenda. Commissioner Shrader seconded the motion. Voice Vote: All Ayes; motion carries.*

**IV. Commissioner Comments**

*Commissioner Benton commented by thanking staff for handling the snowstorm over the holidays, keeping the airport functional and handling all the diversions.*

**V. Citizen Comments**

*No Citizen Comments were made*

**VI. Consent Agenda**

**A. December 7, 2021 Meeting Minutes**

Approval of December 7, 2021 Board Meeting Minutes

**B. Grant Agreement AIP 74 – Concessions Rent Relief Airport Rescue**

Accept FAA AIP No. 3-08-0027-074-2022 Concessions Rent Relief Airport Rescue Grant Agreement in the amount of \$214,188 for concession relief under the American Rescue Plan Act.

Chairman Benton asked commissioners for any questions for items on the consent agenda, then asked for a motion to approve the consent agenda.

*Commissioner Brabaek made a motion to approve the Consent Agenda. Commissioner Tufly seconded the motion. Voice Vote: All Ayes; motion carries.*

**VII. Action Items**

**A. Resolution No. 2022-001 – Designating the Location for the Posting of Notice of Meetings for 2022**

Director of Finance Sarah Menge introduced this resolution with an explanation of where any meeting notice will be posted and that the Daily Sentinel is the official newspaper of the Authority. There were no questions from the board members.

*Commissioner Tufly made a motion to Adopt Resolution No. 2022-001 Designating the Location for the Posting of the Notice of Meetings in accordance with Colorado Revised Statute Section 24-6-402(2)(C) and Section 41-3-105(5)(a). Commissioner Velarde seconded the motion. Roll Call Vote: Commissioner Shrader, yes; Commissioner Velarde, yes; Commissioner Tufly, yes; Commissioner Brabaek, yes, and Commissioner Benton, yes. The motion carries.*

**B. 2022 Officer and Committee Appointments**

Commissioner Benton asked Executive Director Angela Padalecki if there are any staff changes or updates to be provided on the staff positions. Ms. Padalecki responded there are no changes to staff recommendations and asked Director of Finance Sarah Menge if there are any recommended changes for the Finance and Audit Committee. Ms. Menge responded there are no recommended changes and the current community committee members are both willing to serve another term. Commissioner Benton said he will now go into Officer appointments beginning with Chairman. Commissioner Brabaek asked if Commissioner Benton was willing to serve again, which Commissioner Benton responded he would like to for at least 1 more year but is expecting another grandchild and may have to step back beginning in 2023.

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

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

Commissioner Benton asked Sarah Menge if she would be the Treasurer for the coming year. Ms. Menge responded yes.

*Commissioner Velarde nominated Sarah Menge as Treasurer. Commissioner Tufly seconded the nomination. Commissioner Shrader made a motion for the Treasurer nominations to close. Commissioner Velarde seconded the motion. Commissioner Shrader made a motion to elect Sarah Menge as Treasurer. Commissioner Brabaek seconded the motion. Voice Vote: All Ayes; motion carries.*

Commissioner Benton asked Cameron Reece if he would be the Clerk for the coming year. Mr. Reece responded yes.

*Commissioner Shrader nominated Cameron Reece as Clerk. Commissioner Velarde seconded the nomination. Commissioner Shrader made a motion for the Clerk nominations to close. Commissioner Tufly seconded the motion. Commissioner Tufly made a motion to elect Cameron Reece as Clerk. Commissioner Brabaek seconded the motion. Voice Vote: All Ayes; motion carries.*

**Resulting 2022 Officers:**

Chairman – Tom Benton  
Vice Chairman – Clay Tufly  
Treasurer – Sarah Menge  
Clerk – Cameron Reece

**2022 Committees:**

Commissioner Benton informed the board that the Executive Committee and the Finance and Audit committee would stay the same and asked Commissioner Tufly and Commissioner Velarde if they would both serve another year. Both responded yes.

Commissioner Shrader asked about the Governance committee if that need approval and Commissioner Benton said it is an Ad Hoc Committee so it does not.

Executive Committee – Tom Benton(Chair), Clay Tufly (Vice-Chair)

Finance and Audit Committee – Clay Tufly (Chair), Ron Velarde, Drew Armstrong, and Steve Hovland.

*Commissioner Tufly made motion to approve 2022 committee appointments. Commissioner Velarde seconded the motion. Voice Vote: All Ayes; motion carries.*

Colin Bible, GJRAA's Airport Capital Improvement Plan Manager, gave an update for capital improvement projects and also discussed what grants will likely be available in 2022 and 2023. Mr. Bible introduced the upcoming projects and work with the 2022 Runway Replacement Program as the proposed design scopes of work for Board action are to design the next set of work.

There was some discussion about the fact that the two contracts would be approved before AIP grant funding is awarded and the FAA cannot guarantee grants, however, it was discussed that the airport entitlements were expected to be more than the two scopes so the risk of the GJRAA having to pay for the full scopes was minimal. It was also discussed that the FAA had reviewed and approved the scopes. Sarah Menge, Treasurer, presented a summary of the total cost for action items C. and D. and reported the estimated eligible, ineligible, grant-funded and GJRAA-funded portions that are anticipated.

Commissioner Taggart joined the meeting during the presentation of this item.

Following this introduction and presentation, Commissioner Benton asked if there were any questions with the proposed Mead and Hunt Task Order and if not then would like to entertain a motion.

**C. Mead and Hunt Task Order #8 – 2022 Runway Replacement Program Design**

*Commissioner Tufly made a motion to Approve Mead & Hunt Task Order #8 in the amount of \$1,325,963 to design and bid the next schedules for grading and drainage for the runway replacement program and provide program management and grant support for these efforts and authorize the Executive Director to sign the Task Order. Commissioner Velarde seconded the motion. Voice Vote: All Ayes; motion carries.*

**D. Garver Task Order No. 06 – 2022 Runway Replacement Program Coordination and Grant Management**

Commissioner Benton asked if there were any questions with the proposed Garver Order and if not then would like to entertain a motion.

*Commissioner Brabaek made a motion to Approve Garver Task Order No. 06 in the amount of \$295,800 to provide long-range program management support and 2022 design coordination for the runway replacement program and authorize the Executive Director to sign the Task Order. Commissioner Shrader seconded the motion. Voice Vote: All Ayes; motion carries.*

**VIII. Discussion**

**A. Tailwind Proposed Expansion and Contract Amendment**

Executive Director Angela Padalecki introduced the discussion topic of a possible Tailwind expansion. In the discussion Ms. Padalecki introduced layout plans to show Commissioners conceptual drawings of the possible project. Ms. Padalecki also had pictures of comparisons of

what Tailwind looks today as well as the potential project plan. The project plan is to expand the kitchen and add facilities including a grill and fryer which will also require the installation of a grease trap. Tailwind believes this will boost the revenue per passenger potential by expanding the available menu options. Ms. Padalecki discussed with Commissioners that Tailwind is willing to pay for the expansion if they are awarded an additional lease term with the Authority. There are some additional contract terms that the Authority staff would like to work through.

Commissioner Taggart asked about the capability to serve food on both the secure and unsecure sides of the Terminal. Ms. Padalecki indicated that the coffee shop on the unsecure side is planned to re-open and there was discussion about the capability to deliver food from the primary kitchen to the bar on the secure side and also to the unsecure side via an app or kiosk.

There was also a discussion about modifying the existing vending contract that we have and adding vending to the Tailwind contract and/or removing vending completely from the secure side of the Terminal because it is difficult to stock and manage and also frees up space for additional seating. Ms. Padalecki indicated that there is an urgency to negotiate a contract and start construction because both parties desire to complete the work before the busier summer season. If staff can come to terms with Tailwind, the execution of this contract could happen as early as the first week of February and may need a Special Board Meeting for approval.

#### **B. Air Service Update – Harrison Earl, CMT**

Harrison Earl from Crawford, Murphy and Tilly (CMT) gave Commissioners an update on Air Service including the pilot shortage and inability to grow pilots, Airlines having staffing issues with the variants of Covid. Mr. Earl also said that flights at GJT have remained more full than the domestic average and we expect that these trends will continue for 2022 with a shortage in the supply of seats with the exit of Delta. Mr. Earl explained he expects to see accelerated growth for 2023. Mr. Earl said the Catchment Study is underway and expects the study to be complete in February and will continue to have discussions with airlines about service and is attending an air service conference in San Antonio in February.

Commissioner Taggart asked Ms. Padalecki and Ms. Menge if there should be a financial contingency plan with the loss of Delta air service. Mr. Taggart indicated that even small losses over a period of time can accumulate and budget shortages can be discouraging to staff. Ms. Padalecki indicated that staff have considered the need to re-forecast and plan a contingency, however, she noted the 2022 budgeted air service activity is conservative and although Delta has left the market, we believe there is opportunity for another airline to provide service, perhaps to an alternate hub. The loss of the Delta service is being monitored closely and staff are prepared to re-evaluate the budget if needed, however, implementing a contingency is pre-mature.

### **IX. Staff Reports**

#### **A. Legal Update (Dan Reimer)**

Mr. Reimer gave a legal update to Commissioners covering the following items:



1. The CDC/TSA mask mandate is set to expire March 18<sup>th</sup> but is likely to get extended.
2. Mr. Reimer gave an update on the vaccine mandates for federal employees, federal contractors and large employers. Mr. Reimer stated that the vaccine mandate for federal contractors, which may apply to the GJRAA, is subject to a nationwide injunction issued by a federal district court in Georgia. Commissioner Brabaek asked if the vaccine mandate for federal contractors would include Commissioners, and Mr. Reimer responded that anyone who is associated with a federal contract (including board members approving the contract) might be subject to the requirement but that the nationwide injunction was issued before the mandate was implemented and such issues fully resolved.
3. Mr. Reimer gave an update on the ongoing debate between the FCC and FAA over C-Band 5G. Most recently, the FAA identified 50 airports around which a buffer would be established to limit potential interference with aircraft equipment.
4. Mr. Reimer gave an update on the airport grant provisions in the Bipartisan Infrastructure Law. The FAA has made airport-specific allocations, including for GJT, but has not yet issued guidance on the airport infrastructure grants or issued a Notice of Funding Opportunity for the discretionary terminal development grants.
5. Mr. Reimer echoed the statements made by Mr. Earl of CMT regarding the nationwide pilot and workforce shortages and loss of air service to small communities.

B. Executive Director Report (Angela Padalecki)

Ms. Padalecki started by adding some additional discussion about the 5G industry issue and indicated that it currently is being technically evaluated by Garver, however, at this time we do not believe it will have a direct impact to our airport or an indirect impact since none of the 50 airports that have been identified as needed a buffer are in our region.

Ms. Padalecki also recognized the staff and the work that was done over the holidays for snow removal. While most people enjoy a white Christmas, that means our team is working at the airport so we wanted to acknowledge that and thank them.

For the Executive Director report Ms. Padalecki reported that her and staff were able to meet or exceed all 2021 Airport goals adopted by the Board. These included air service goals, modernization of Airport governance with the Board approving the Mission, Vision and Values. Ms. Padalecki discussed progress with Airport improvement projects and the beginning of the Airport Development Plan. Ms. Padalecki also mentioned employee engagement with 5 employees becoming AAAE Certified Members. Other goals mentioned was the growth of non-airline revenue mostly being rental cars and the Airport's ability to capitalize on both air and land travel. Ms. Padalecki mentioned to expect rental car procurement soon.

C. Finance and Activity Report (Sarah Menge)

Director of Finance Sarah Menge reported that there was one payment over \$100,000 to ESCO Construction for the month of December. Ms. Menge then reported Enplanement forecast comparison to 2019 actual, 2021 budget and 2021 actual through December. Ms. Menge Reported 2021 revenue passengers were within 2% of 2019 and December 2021 had 3,500 fewer enplanements than December 2019, but load factors were 75% for December 2021 compared to 73% in December 2019. Ms. Menge also reported fuel sales are up 50% from forecast due to diversions and rental car revenue is also up. Ms. Menge closed her report stating the Airport is in a good position with what was budgeted for 2021 and actual for 2021 when compared to 2019. Commissioner Benton gave Sarah and Shelagh a compliment for their accuracy and projection of the budget.

**X. Any other business which may come before the Board**

No other business was brought to the board.

**XI. Executive Session**

*Commissioner Brabaek made a motion to move into Executive session pursuant to CRS Section 24-6-402(4)(f) to discuss personnel matters. More specifically to discuss the Executive Director's annual review and terms of her employment contract.*

*Commissioner Tufly seconded the motion. Voice Vote: All Ayes; motion carries.*

Following this motion, Chairman Benton announced a 4-minute break would be taken before the executive session.

*Commissioner Tufly made a motion to move from Executive Session back into a public meeting. Commissioner Brabaek seconded the motion. Voice Vote. All Ayes.*

**XII. Adjournment**

*Commissioner Tufly moved for adjournment. Commissioner Brabaek seconded. Voice Vote. All Ayes.*

The meeting adjourned at approximately 8:07pm

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

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Tom Benton, Board Chairman

**ATTEST:**

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Cameron Reece, Clerk to the Board



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**Grand Junction Regional Airport Authority Board**  
**Special Board Meeting**  
Meeting Minutes  
February 1, 2022

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**REGULAR BOARD MEETING**

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**I. Call to Order**

Mr. Tom Benton, Board Chairman, called the Meeting of the Grand Junction Regional Airport Authority Board to order at 10:15am on February 1, 2022 in Grand Junction, Colorado and in the County of Mesa. The meeting was hosted electronically.

<p><b><u>Commissioners Present:</u></b></p> <p>Tom Benton (Chairman) Clay Tufly (Vice Chairman) Erling Brabaek Rick Taggart Ron Velarde Linde Marshall</p> <p><b><u>Airport Staff:</u></b></p> <p>Angela Padalecki (Executive Director) Dan Reimer (Counsel) Sarah Menge Ben Peck Shelagh Flesch</p>	<p><b><u>Guests:</u></b></p> <p>Lisa Rorden, Legal Counsel Sam Siebold, Twin Otter Jeff Switzer, Tailwind</p>
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**II. Pledge of Allegiance**

**III. Approval of Agenda**

*Commissioner Taggart made a motion to approve the February 1, 2022 Board Agenda. Commissioner Velarde seconded the motion. Roll Call Vote: Commissioner Velarde, yes; Commissioner Tufly, yes; Commissioner Marshall, yes, Commissioner Taggart, yes, and Commissioner Benton, yes. The motion carries.*

**IV. Commissioner Comments**

*Commissioner Brabaek joined the meeting.*

**V. Citizen Comments**

*No Citizen Comments were made*

**VI. Action Items**

**A. Amended and Restated Airport Facilities Lease and Concession Agreement**

*Commissioner Marshall made a motion to Approve the Amended and Restated Airport Facilities Lease and Concession Agreement with Tailwind GJT, LLC and authorize the Executive Director to sign the Agreement. Commissioner Velarde seconded the motion. Roll Call Vote: Commissioner Velarde, yes; Commissioner Tufly, yes; Commissioner Marshall, yes, Commissioner Taggart, yes, Commissioner Brabaek, yes, and Commissioner Benton, yes. The motion carries.*

**VII. Adjournment**

The meeting adjourned at approximately 10:34am

*Audio recording of the complete meeting can be found at*

*[https://qjairport.com/Board Meetings](https://qjairport.com/Board_Meetings)*

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Tom Benton, Board Chairman

**ATTEST:**

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Cameron Reece, Clerk to the Board

## Grand Junction Regional Airport Authority

### Agenda Item Summary

TOPIC:	Lease Assignment and Consent to Lease Assignment –V&S Holdings, LLC and Klinglesmith Enterprises, LLC		
PURPOSE:	Information <input type="checkbox"/>	Guidance <input type="checkbox"/>	Decision <input checked="" type="checkbox"/>
RECOMMENDATION:	Approval of lease assignment between V&S Holdings, LLC and Klinglesmith Enterprises, LLC, and authorize the Executive Director to execute the assignment.		
SUMMARY:	V & S Holdings, LLC is selling their property at 2847 Aviators Way #A to Ladd Klinglesmith of Klinglesmith Enterprises, LLC . The lease to be assigned has an initial expiration date of July 17, 2023 with one ten-year and four five-year renewal options remaining. This action allows the consent and lease assignment to transfer from V&S Holdings, LLC to Mr. Klinglesmith.		
REVIEWED BY:	Executive Director and Legal Counsel		
FISCAL IMPACT:	None		
ATTACHMENTS:	Assignment of Ground Lease Agreement and Consent to Assignment. Full lease document available upon request.		
STAFF CONTACT:	Chance Ballegeer cballegeer@gjairport.com (970) 248-8586		

## **ASSIGNMENT OF GROUND LEASE AGREEMENT AND CONSENT TO ASSIGNMENT**

This Assignment of Ground Lease Agreement and Consent to Assignment (this "Agreement") is entered into this 16 day of February, 2022 (the "Effective Date"), below, by V&S HOLDINGS, LLC ("V&S"), and KLINGLESMTIH ENTERPRISES, LLC ("KLINGLESMTIH"), and which is consented to by the GRAND JUNCTION REGIONAL AIRPORT AUTHORITY ("GJRAA").

### **Recitals**

**WHEREAS**, on or about January 26, 2010 GJRAA had entered into a Ground Lease Agreement ("Ground Lease Agreement") by which Cliff Henderson agreed to lease certain real property and improvements (the improvements) from GJRAA; and

**WHEREAS**, on or about November 17, 2015, Cliff Henderson sold his hangar to V&S Holdings, LLC; and

**WHEREAS**, V&S and GJRAA entered into a separate agreement for the sale of the Improvements; and

**WHEREAS**, V&S wishes to assign the Lease to Ladd KlingleSmith of KlingleSmith Enterprises, LLC;

**THEREFORE**, in consideration of the agreements set forth herein, as well as for other good and valuable consideration, all Parties agree as follows:

### **Agreement**

1. V&S hereby assigns and transfers to KLINGLESMTIH all of its rights, title, and interest in, to, and under the Lease. KLINGLESMTIH hereby accepts the assignment of the Lease and agrees to assume and perform all obligations, liabilities, and responsibilities of V&S under the Lease which arise or are related to events occurring from and after the Effective Date, for the benefit of both GJRAA and V&S.
2. GJRAA hereby releases V&S from any and all obligations under the Lease that accrue on or after the Effective Date except for any hold harmless and/or indemnification obligations that V&S may have under the Lease, but which may arise after the Effective Date. However, this release is contingent upon KLINGLESMTIH's agreement to assume and perform all obligations, liabilities, and responsibilities of V&S under the Lease.
3. V&S hereby agrees to indemnify, defend, and hold KLINGLESMTIH and GJRAA harmless from and against any and all liabilities, claims, demands, obligations, assessments, losses, costs,

damages, and expenses of any nature whatsoever, including, but not limited to, costs and attorney's fees, which KLINGLESMTIH or GJRAA may incur, sustain, or suffer, or which may be asserted or charged against KLINGLESMTIH or GJRAA, as a result of V&S's actions or omissions and/or its performance or non-performance of its obligations, duties, responsibilities, covenants, and liabilities under the Lease being assigned.

4 KLINGLESMTIH hereby warrants, covenants, and agrees to diligently perform and discharge each and all of V&S's obligations, duties, responsibilities, and covenants under the Lease and to indemnify and hold V&S and GJRAA harmless from and against any and all liabilities, claims, demands, obligations, assessments, losses, costs, damages, and expenses of any nature whatsoever, including, but not limited to, costs and attorney's fees, which V&S or GJRAA may incur, sustain, or suffer, or which may be asserted or charged against V&S or GJRAA, as a result of KLINGLESMTIH's actions or omissions and/or its performance or non-performance of its obligations, duties, responsibilities, covenants, and liabilities under the Lease. Notwithstanding the generality of the foregoing, KLINGLESMTIH hereby warrants, covenants, and agrees, for illustration and without limitation, to assume the Lease for the remaining term set forth in Section 1.8; conduct only those permitted uses on the Improvements in accordance with Section 1.12; pay all rents and fees in accordance with Article 4; remit a security deposit in accordance with Section 4.6; maintain insurance and submit required certificates in accordance with Article 8; and surrender possession upon expiration or early termination in accordance with Article 15.

5. V&S warrants and agrees that, as of the Effective Date, all payable rents, taxes, and/or assignments pertaining to the Lease or the Improvements have been paid in full.

6. KLINGLESMTIH certifies that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any governmental department or agency.

7. KLINGLESMTIH warrants and agrees to comply with the Grand Junction Regional Airport General Aviation Minimum Standards, as may be applicable to commercial aeronautical activities conducted on the lease premises.

8. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

9. This Agreement shall not be construed as a consent or waiver of any rights that GJRAA has to object to any subsequent sublease or assignment of the Lease.

10. This Agreement shall bind and inure to the benefit of the Parties executing this Assignment and Consent to Assignment and their respective heirs, successors, and permitted assigns.

IN WITNESS THEREOF, the Parties hereto have executed this Agreement on the date set forth below their signatures.

V&S HOLDINGS, LLC  
3191 D ROAD  
GRAND JUNCTION, CO 81504

KLINGLESMTIH ENTERPRISES, LLC  
P.O BOX 117  
MACK, CO 81525

By: 

Date: 1-26-22

By: 

Date: 01-26-22

### **Approval of Assignment of Ground Lease Agreement**

Effective upon proper execution by V&S and KLINGLESMTIH, GJRAA hereby consents to the assignment of the Lease to KLINGLESMTIH. Nothing in this consent shall be construed to expand or extend any term or condition of the Lease, or waive any performance of any term or condition of the Lease, either before, on, or after the Effective Date.

Grand Junction Regional Airport Authority

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_



## Grand Junction Regional Airport Authority

### Agenda Item Summary

TOPIC:	2022 Goals		
PURPOSE:	Information <input type="checkbox"/>	Guidance <input checked="" type="checkbox"/>	Decision <input type="checkbox"/>
RECOMMENDATION:	N/A – Discussion Only		
SUMMARY:	<p>The purpose of this discussion item is to provide an opportunity for the board to provide suggestions and guidance to staff in developing the draft 2022 goals.</p> <p>The 2021 goals have been attached for reference.</p> <p>The draft 2022 goals will be presented for review and discussion at the March 1, 2022 board meeting.</p>		
REVIEWED BY:	Executive Director		
FISCAL IMPACT:	None		
ATTACHMENTS:	2021 Goals		
STAFF CONTACT:	<p>Angela Padalecki <a href="mailto:apadalecki@gairport.com">apadalecki@gairport.com</a> (970) 852-1247</p>		

# Airport 2021 Goals

## Unifying Goal – Restore and grow sustainable air service activity

### 2021 Air Service Goals:

- 10% better recovery than airline system average for scheduled flights and seats vs. 2019
  - 63% of passengers vs. 2019 (5% better than budget)

### 2021 Supporting Goals

#### 1. Modernize Airport Governance

- a. Finalize mission, vision, values
- b. Create comprehensive governance map
- c. Work collaboratively with Commissioner McDaniel in modernizing Airport Employee, Board, and Financial Governance documents
- d. Improve airport leasing and property management policies, procedures, and agreements

#### 2. Improve Airport Sustainability

- a. Complete construction projects on time and budget with minimal disruptions to operations or passengers (\$20-\$40M)
- b. Set goals for Airport Development Plan and secure grant funding
- c. Improve employee engagement
  - i. Start surveying employees and training people leaders; incorporate goals and coaching into performance management
  - ii. Improve business continuity and identify growth opportunities for employees
- d. Improve financial sustainability
  - i. Develop asset management plan
  - ii. Evaluate financial management tools (banking, line of credit, bonds) and rates and charges

#### 3. Grow Nonairline Revenue

- a. Create and implement new in-terminal marketing program
- b. Develop ground transportation plan and run necessary procurements to implement in 2022
- c. Improve in-terminal food and beverage offerings

#### 4. Increase Community Engagement

- a. Remain an engaged partner on CBP project
- b. Maintain engagement on 29 Rd. Interchange Project
- c. Work with local stakeholders to understand pandemic-induced migration patterns to inform airport and airline decision making
- d. Engage with newly elected officials to ensure alignment between sponsors and airport, state and federal delegations and airport

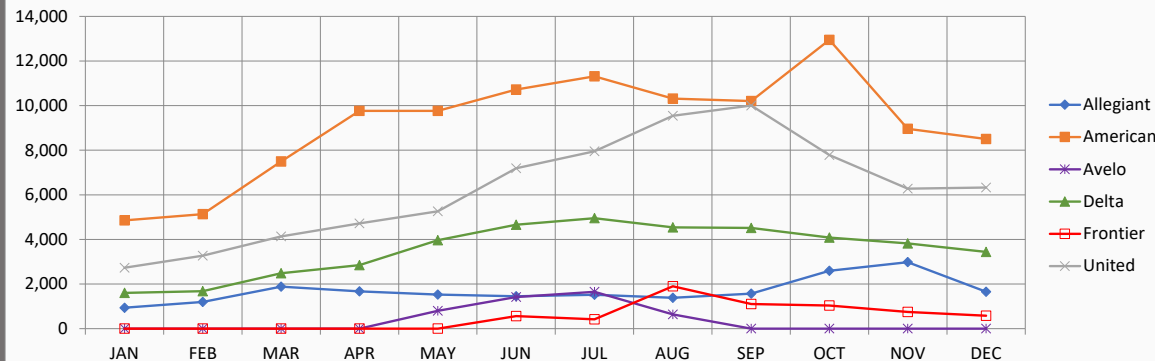


# GRAND JUNCTION REGIONAL AIRPORT

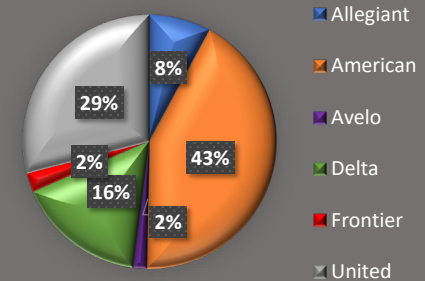
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**December 2021**  
DATA & STATISTICS

# 



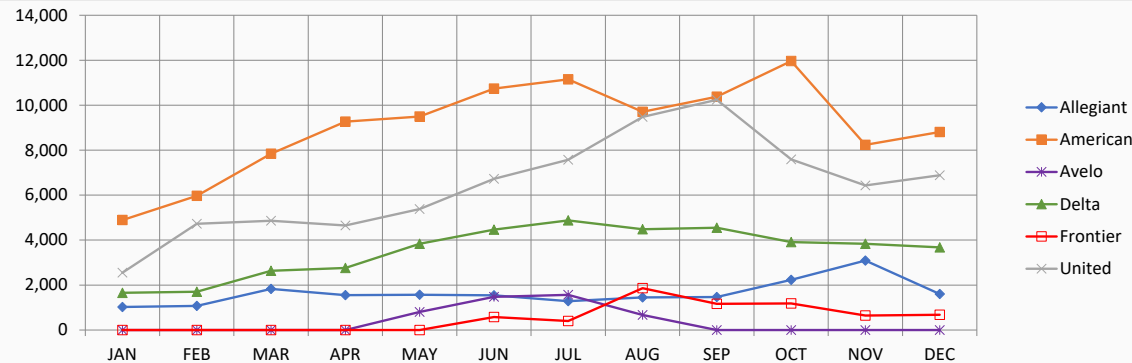
### 2021 Market Share



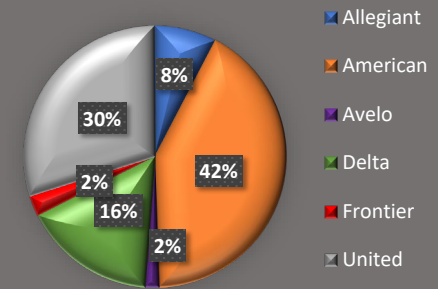
2021	Allegiant (SNA, AZA, LAS)	American (DFW, PHX, LAX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (DEN)	Denver Air Charters	Charters	Total	Annual Inc/Dec
JAN	939	4,854	0	1,603	0	2,731	0	0	10,127	↓ -55.0%
FEB	1,194	5,135	0	1,681	0	3,275	0	150	11,435	↓ -47.2%
MAR	1,880	7,492	0	2,486	0	4,134	0	0	15,992	↑ 28.3%
APR	1,675	9,768	0	2,846	0	4,718	0	0	19,007	↑ 1523.1%
MAY	1,530	9,766	800	3,962	0	5,262	50	0	21,370	↑ 499.1%
JUN	1,449	10,720	1,414	4,664	564	7,187	0	0	25,998	↑ 305.3%
JUL	1,518	11,314	1,652	4,952	420	7,950	0	0	27,806	↑ 148.4%
AUG	1,380	10,313	640	4,540	1,900	9,544	0	0	28,317	↑ 130.3%
SEP	1,570	10,203	0	4,512	1,107	10,004	0	0	27,396	↑ 106.8%
OCT	2,597	12,947	0	4,084	1,040	7,785	0	0	28,453	↑ 71.6%
NOV	2,980	8,962	0	3,821	746	6,273	0	0	22,782	↑ 80.3%
DEC	1,653	8,500	0	3,445	581	6,331	0	0	20,510	↑ 69.1%
<b>TOTAL</b>	<b>20,365</b>	<b>109,974</b>	<b>4,506</b>	<b>42,596</b>	<b>6,358</b>	<b>75,194</b>	<b>50</b>	<b>150</b>	<b>259,193</b>	<b>77.7%</b>
Market Share	7.86%	42.43%	1.74%	16.43%	2.45%	29.01%	0.02%	0.06%	100.00%	

2020	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (DEN)	Denver Air Charters (APA)	Charters	Total
JAN	2,187	10,698	0	3,354	0	5,493	678	82	22,492
FEB	1,913	9,880	0	3,080	0	5,927	689	159	21,648
MAR	1,167	5,577	0	1,874	0	3,510	336	0	12,464
APR	0	721	0	158	0	292	0	0	1,171
MAY	476	2,275	0	296	0	520	0	0	3,567
JUN	1,699	3,318	0	751	0	646	0	0	6,414
JUL	1,856	5,006	0	1,778	0	2,556	0	0	11,196
AUG	1,156	5,509	0	2,491	0	3,139	0	0	12,295
SEP	699	7,078	0	2,720	0	2,749	0	0	13,246
OCT	700	7,746	0	2,939	0	5,196	0	0	16,581
NOV	988	5,560	0	2,322	0	3,722	0	47	12,639
DEC	1,160	5,602	0	1,932	0	3,434	0	0	12,128
<b>TOTAL</b>	<b>14,001</b>	<b>68,970</b>	<b>-</b>	<b>23,695</b>	<b>-</b>	<b>37,184</b>	<b>1,703</b>	<b>288</b>	<b>145,841</b>
Market Share	9.60%	47.29%	0.00%	16.25%	0.00%	25.50%	1.17%	0.20%	100.00%

## Passenger Deplanements



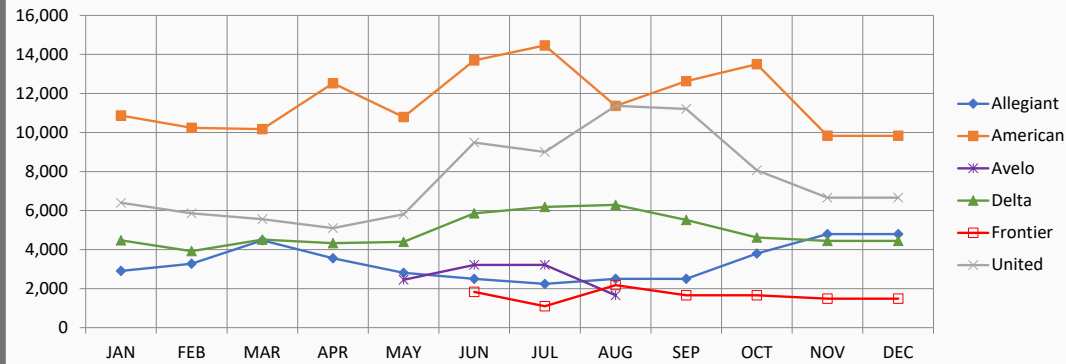
### 2021 Market Share



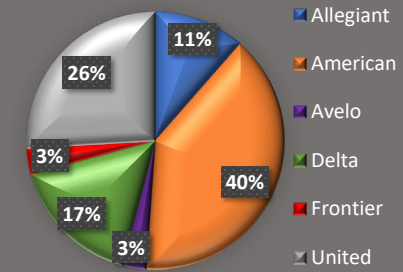
2021	Allegiant (SNA, AZA, LAS)	American (DFW, PHX, LAX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (DEN)	Denver Air Charters	Charters	Total	Annual Inc/Dec
JAN	1,025	4,890	0	1,656	0	2,551	0	0	10,122	↓ -58.1%
FEB	1,076	5,971	0	1,707	0	4,726	0	150	13,630	↓ -41.2%
MAR	1,826	7,840	0	2,632	0	4,857	0	0	17,155	↑ 26.2%
APR	1,552	9,269	0	2,764	0	4,653	0	0	18,238	↑ 1435.2%
MAY	1,571	9,492	804	3,838	0	5,385	50	0	21,140	↑ 507.8%
JUN	1,541	10,740	1,473	4,465	581	6,728	0	0	25,528	↑ 292.2%
JUL	1,285	11,146	1,565	4,876	399	7,573	0	50	26,894	↑ 146.4%
AUG	1,447	9,703	674	4,484	1,861	9,481	0	0	27,650	↑ 135.6%
SEP	1,469	10,381	0	4,553	1,163	10,240	0	61	27,867	↑ 111.2%
OCT	2,233	11,961	0	3,910	1,180	7,589	0	0	26,873	↑ 72.1%
NOV	3,090	8,236	0	3,835	648	6,433	0	0	22,242	↑ 83.8%
DEC	1,598	8,811	0	3,674	676	6,880	0	0	21,639	↑ 69.8%
<b>TOTAL</b>	<b>19,713</b>	<b>108,440</b>	<b>4,516</b>	<b>42,394</b>	<b>6,508</b>	<b>77,096</b>	<b>50</b>	<b>261</b>	<b>258,978</b>	<b>74.5%</b>
Market Share	7.61%	41.87%	1.74%	16.37%	2.51%	29.77%	0.02%	0.10%	100.00%	

2020	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (DEN)	Denver Air (APA)	Charters	Total
JAN	2,031	10,110	0	3,752	0	7,638	637	0	24,168
FEB	1,906	9,706	0	3,563	0	7,173	651	167	23,166
MAR	1,252	5,993	0	1,918	0	4,126	308	0	13,597
APR	0	590	0	214	0	384	0	0	1,188
MAY	421	2,327	0	323	0	407	0	0	3,478
JUN	1,759	3,399	0	762	0	589	0	0	6,509
JUL	1,752	4,814	0	1,791	0	2,557	0	0	10,914
AUG	1,144	5,286	0	2,214	0	3,091	0	0	11,735
SEP	666	7,331	0	2,527	0	2,673	0	0	13,197
OCT	611	7,269	0	2,765	0	4,974	0	0	15,619
NOV	979	5,253	0	2,283	0	3,539	0	47	12,101
DEC	1,073	6,057	0	1,903	0	3,714	0	0	12,747
<b>TOTAL</b>	<b>13,594</b>	<b>68,135</b>	<b>-</b>	<b>24,015</b>	<b>-</b>	<b>40,865</b>	<b>1,596</b>	<b>214</b>	<b>148,419</b>
Market Share	9.16%	45.91%	0.00%	16.18%	0.00%	27.53%	1.08%	0.14%	100.00%

## Capacity



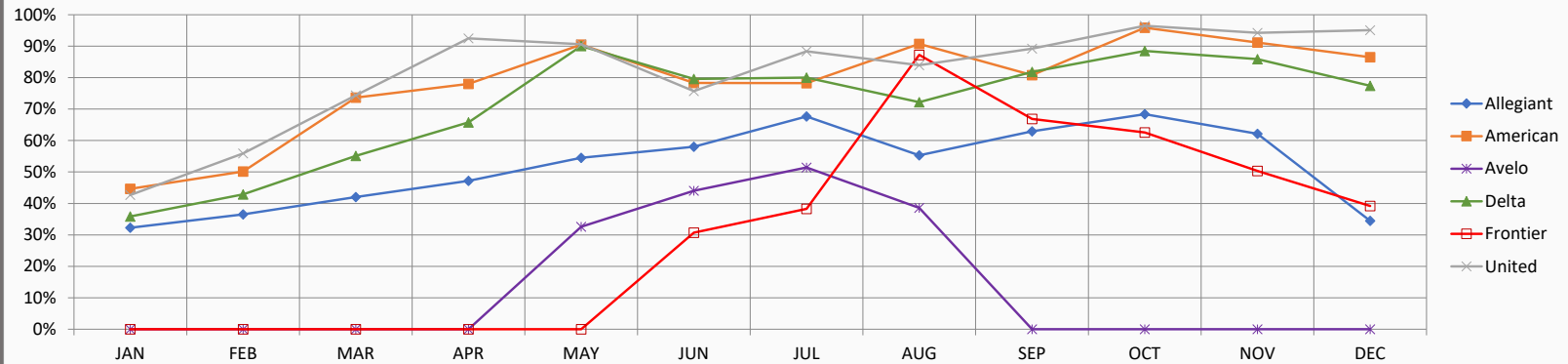
## 2021 Market Share



2021	Allegiant (SNA, AZA, LAS)	American (DFW, PHX, LAX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (DEN)	Denver Air	Charters	Total	Annual Inc/Dec
JAN	2,910	10,873		4,470		6,400	0	0	24,653	↓ -14.7%
FEB	3,270	10,243		3,920		5,860	0	175	23,468	↓ -15.8%
MAR	4,476	10,173		4,510		5,560	0	0	24,719	↓ -2.9%
APR	3,552	12,522		4,326		5,100	0	0	25,500	↑ 196.1%
MAY	2,808	10,796	2,457	4,400		5,808	50	0	26,319	↑ 210.4%
JUN	2,496	13,689	3,213	5,860	1,836	9,490	0	0	36,584	↑ 215.8%
JUL	2,244	14,461	3,212	6,191	1,098	8,998	0	0	36,204	↑ 104.8%
AUG	2,496	11,365	1,659	6,291	2,178	11,366	0	0	35,355	↑ 75.9%
SEP	2,496	12,625		5,515	1,656	11,210	0	186	33,688	↑ 71.6%
OCT	3,798	13,503		4,615	1,662	8,068	0	0	31,646	↑ 29.9%
NOV	4,794	9,830		4,450	1,482	6,658	0	0	27,214	↑ 14.2%
DEC	4,794	9,830		4,450	1,482	6,658	0	0	27,214	↑ 8.5%
<b>TOTAL</b>	<b>40,134</b>	<b>139,910</b>	<b>10,541</b>	<b>58,998</b>	<b>11,394</b>	<b>91,176</b>	<b>50</b>	<b>361</b>	<b>352,564</b>	<b>45.9%</b>
Market Share	11.38%	39.68%	2.99%	16.73%	0	25.86%	0.01%	0.10%	100.00%	

2020	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (DEN)	Denver Air	Charters	Total
JAN	2,976	13,112		4,702		6,598	1,320	186	28,894
FEB	2,622	11,874		4,502		7,484	1,200	186	27,868
MAR	2,019	10,989		4,550		7,030	870	0	25,458
APR	0	4,819		1,500		2,294	0	0	8,613
MAY	1,368	4,295		1,100		1,717	0	0	8,480
JUN	4,278	4,230		1,695		1,380	0	0	11,583
JUL	4,167	5,888		4,075		3,552	0	0	17,682
AUG	3,105	7,524		5,310		4,166	0	0	20,105
SEP	1,248	9,599		5,936		2,847	0	0	19,630
OCT	1,248	10,099		5,680		7,342	0	0	24,369
NOV	2,058	10,120		5,032		6,430	0	186	23,826
DEC	2,862	10,226		5,324		6,680	0	0	25,092
<b>TOTAL</b>	<b>27,951</b>	<b>102,775</b>		<b>49,406</b>		<b>57,520</b>	<b>3,390</b>	<b>558</b>	<b>241,600</b>
Market Share	11.57%	42.54%		20.45%		23.81%	1.40%	0.23%	100.00%

## Load Factor



2021	Allegiant (SNA, AZA, LAS)	American (DFW, PHX, LAX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (DEN)	Denver Air	Charters	Total
JAN	32%	45%	0%	36%	0%	43%	0%	0%	41%
FEB	37%	50%	0%	43%	0%	56%	0%	86%	49%
MAR	42%	74%	0%	55%	0%	74%	0%	0%	65%
APR	47%	78%	0%	66%	0%	93%	0%	0%	75%
MAY	54%	90%	33%	90%	0%	91%	100%	0%	81%
JUN	58%	78%	44%	80%	31%	76%	0%	0%	71%
JUL	68%	78%	51%	80%	38%	88%	0%	0%	77%
AUG	55%	91%	39%	72%	87%	84%	0%	0%	80%
SEP	63%	81%	0%	82%	67%	89%	0%	0%	81%
OCT	68%	96%	0%	88%	63%	96%	0%	0%	90%
NOV	62%	91%	0%	86%	50%	94%	0%	0%	84%
DEC	34%	86%	0%	77%	39%	95%	0%	0%	75%
<b>TOTAL</b>	<b>51%</b>	<b>79%</b>	<b>43%</b>	<b>72%</b>	<b>56%</b>	<b>82%</b>	<b>100%</b>	<b>42%</b>	<b>74%</b>

2020	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (DEN)	Denver Air	Charters	Total
JAN	73%	82%	0%	71%	0%	83%	51%	44%	78%
FEB	73%	83%	0%	68%	0%	79%	57%	85%	78%
MAR	58%	51%	0%	41%	0%	50%	39%	0%	49%
APR		15%	0%	11%	0%	13%	0%	0%	14%
MAY	35%	53%	0%	27%	0%	30%	0%	0%	42%
JUN	40%	78%	0%	44%	0%	47%	0%	0%	55%
JUL	45%	85%	0%	44%	0%	72%	0%	0%	63%
AUG	37%	73%	0%	47%	0%	75%	0%	0%	61%
SEP	56%	74%	0%	46%	0%	97%	0%	0%	67%
OCT	56%	77%	0%	52%	0%	71%	0%	0%	68%
NOV	48%	55%	0%	46%	0%	58%	0%	25%	53%
DEC	41%	55%	0%	36%	0%	51%	0%	0%	48%
<b>TOTAL</b>	<b>50%</b>	<b>67%</b>	<b>0%</b>	<b>48%</b>	<b>0%</b>	<b>65%</b>	<b>50%</b>	<b>52%</b>	<b>60%</b>

## 2021 Enplaned and Deplaned Airfreight - Lbs

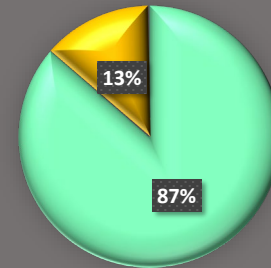
### 2021 YTD

Enplaned Freight	3,415,023	↑ 1.13%
Deplaned Freight	6,555,016	↑ 5.27%

### 2020 YTD

Enplaned Freight	3,376,795
Deplaned Freight	6,226,949

### 2021 Market Share



- FedEx
- Key Lime
- American
- United
- Delta

Enplaned	FedEx	Key Lime	American	United	Delta	Total	YTD Total	Annual Inc/Dec
JAN	237,200	26,593	90	49	1,157	265,089	265,089	↓ -14.2%
FEB	166,341	35,227	32	195	2,057	203,852	468,941	↓ -29.8%
MAR	257,387	23,899	-	165	1,811	283,262	752,203	↑ 5.0%
APR	245,234	22,593	107	32	1,682	269,648	1,021,851	↑ 29.7%
MAY	207,718	20,441	78	-	1,541	229,778	1,251,629	↓ -8.7%
JUN	254,320	24,123	3	16	1,335	279,797	1,531,426	↑ 13.0%
JUL	265,902	17,446	2	9	1,305	284,664	1,816,090	↑ 6.9%
AUG	275,637	25,107	2	130	1,514	302,390	2,118,480	↓ -2.2%
SEP	289,859	20,999	195	12	1,004	312,069	2,430,549	↑ 13.4%
OCT	288,186	17,127	-	2	944	306,259	2,736,808	↑ 2.5%
NOV	241,176	62,119	-	41	1,176	304,512	3,041,320	↑ 20.8%
DEC	346,555	24,849	234	209	1,856	373,703	3,415,023	↓ -6.3%
<b>TOTAL</b>	<b>3,075,515</b>	<b>320,523</b>	<b>743</b>	<b>860</b>	<b>17,382</b>	<b>3,415,023</b>	<b>3,415,023</b>	↑ <b>1%</b>
Market Share	90.06%	9.39%	0.02%	0.03%	0.51%	100.00%		

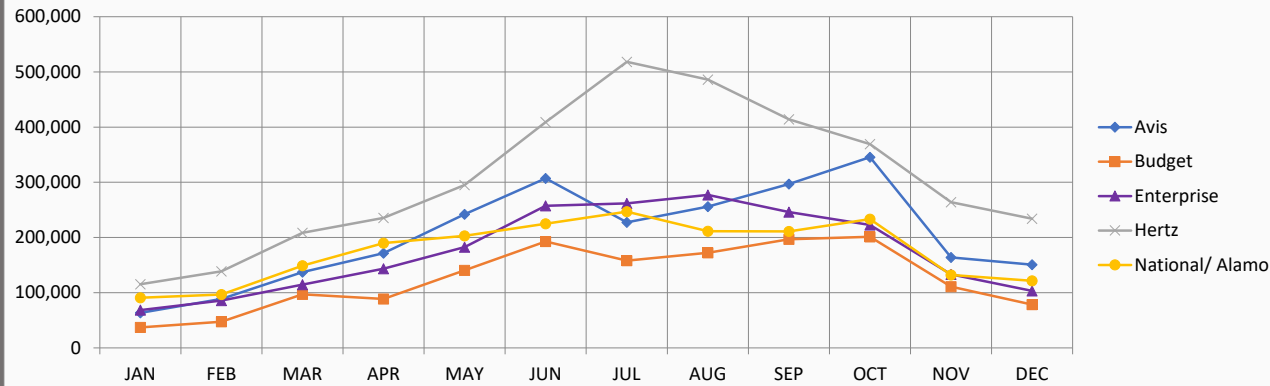
Deplaned	FedEx	Key Lime	American	United	Delta	Total	YTD Total	Month over Month Inc/Dec
JAN	393,875	43,681	9	321	23	437,909	437,909	↓ -8.4%
FEB	318,960	100,256	635	62	229	420,142	858,051	↓ -9.7%
MAR	476,391	102,100	84	408	35	579,018	1,437,069	↑ 33.6%
APR	390,337	125,283	705	171	78	516,574	1,953,643	↑ 7.9%
MAY	404,215	94,773	511	189	229	499,917	2,453,560	↓ -6.5%
JUN	472,875	122,546	5	160	840	596,426	3,049,986	↑ 24.7%
JUL	526,608	104,566	764	384	572	632,894	3,682,880	↑ 14.8%
AUG	509,244	75,299	14	837	61	585,455	4,268,335	↓ -9.2%
SEP	591,469	80,692	1,707	59	42	673,969	4,942,304	↑ 26.4%
OCT	435,714	73,537	47	233	18	509,549	5,451,853	↓ -4.5%
NOV	436,735	16,939	258	308	62	454,302	5,906,155	↑ 9.7%
DEC	581,792	65,967	419	413	270	648,861	6,555,016	↓ -4.7%
<b>TOTAL</b>	<b>5,538,215</b>	<b>1,005,639</b>	<b>5,158</b>	<b>3,545</b>	<b>2,459</b>	<b>6,555,016</b>	<b>6,555,016</b>	↑ <b>5%</b>
Market Share	84.49%	15.34%	0.08%	0.05%	0.04%	100.00%		



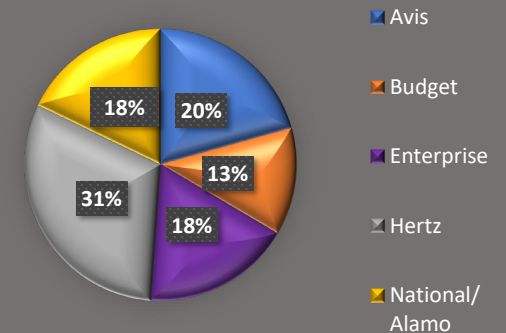
# 2021 Aircraft Operations

Itinerant						LOCAL			
2021	Air Carrier	Air Taxi	General Aviation	Military	TOTAL ITINERANT	Local Civilian	Local Military	TOTAL LOCAL	TOTAL
JAN	518	480	1,688	116	2,802	1,970	132	2,102	4,904
FEB	530	573	1,443	111	2,657	1,462	76	1,538	4,195
MAR	503	718	1,848	119	3,188	1,454	68	1,522	4,710
APR	517	630	1,673	74	2,894	1,284	60	1,344	4,238
MAY	528	600	1,902	140	3,170	1,244	100	1,344	4,514
JUN	615	740	2,496	133	3,984	872	144	1,016	5,000
JUL	563	728	2,282	143	3,716	1,178	120	1,298	5,014
AUG	671	740	2,088	131	3,630	1,128	100	1,228	4,858
SEP	645	697	2,184	103	3,629	1,658	68	1,726	5,355
OCT	600	617	1,967	119	3,303	1,756	36	1,792	5,095
NOV	466	653	1,880	118	3,117	1,708	16	1,724	4,841
DEC	480	1,034	1,673	90	3,277	922	70	992	4,269
<b>TOTAL</b>	<b>6,636</b>	<b>8,210</b>	<b>23,124</b>	<b>1,397</b>	<b>39,367</b>	<b>16,636</b>	<b>990</b>	<b>17,626</b>	<b>56,993</b>
Historical Data	2016	2017	2018	2019	2020	2021	2020-2021 Inc/Dec		
JAN	3,142	3,325	3,320	3,425	3,713	4,904	↑	32.08%	
FEB	3,600	2,888	2,945	3,473	4,378	4,195	↓	-4.18%	
MAR	3,808	4,356	3,931	4,119	3,241	4,710	↑	45.33%	
APR	3,191	3,717	3,670	3,378	2,436	4,238	↑	73.97%	
MAY	3,810	3,821	3,908	4,075	3,826	4,514	↑	17.98%	
JUN	4,080	4,839	4,287	4,293	4,588	5,000	↑	8.98%	
JUL	4,044	3,997	5,195	4,348	4,784	5,014	↑	4.81%	
AUG	4,111	4,084	5,139	4,256	5,436	4,858	↓	-10.63%	
SEP	3,797	3,496	4,161	3,941	4,777	5,355	↑	12.10%	
OCT	4,322	3,752	4,600	4,004	5,216	5,095	↓	-2.32%	
NOV	3,651	3,074	4,092	3,811	4,612	4,841	↑	4.97%	
DEC	3,448	2,957	3,612	4,216	4,532	4,269	↓	-5.80%	
<b>TOTAL</b>	<b>45,004</b>	<b>44,306</b>	<b>48,860</b>	<b>47,339</b>	<b>51,539</b>	<b>56,993</b>			

# 2021 Rental Car Revenues



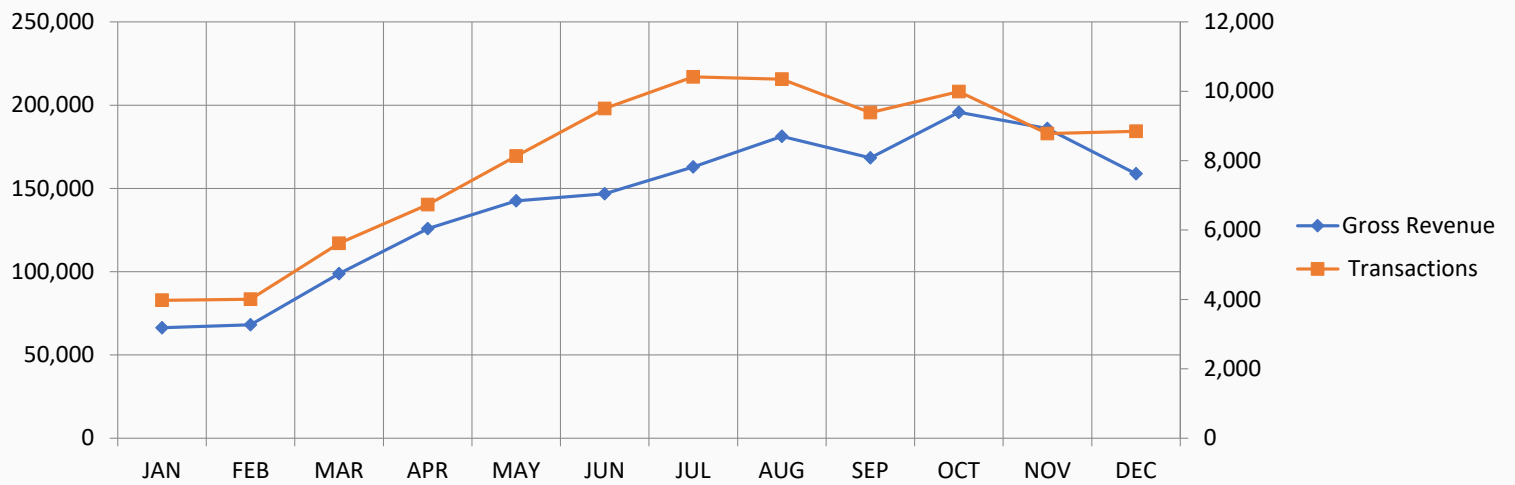
## 2021 Market Share



2021	Avis	Budget	Enterprise	Hertz	National/ Alamo	Total	YTD Total	Annual YTD Inc/Dec	
JAN	63,490	37,121	68,456	115,341	90,873	375,281	375,281	↓	-45.5%
FEB	88,747	47,482	85,630	138,855	96,619	457,332	832,613	↓	-36.9%
MAR	137,342	97,006	114,654	208,673	148,899	706,573	1,539,186	↓	-11.0%
APR	171,522	88,618	143,501	235,388	189,830	828,859	2,368,045	↑	28.9%
MAY	242,237	140,693	182,533	295,030	203,100	1,063,592	3,431,637	↑	70.0%
JUN	307,265	192,646	257,472	409,070	224,989	1,391,441	4,823,079	↑	100.3%
JUL	227,496	158,122	261,933	518,255	246,824	1,412,630	6,235,709	↑	108.7%
AUG	256,062	172,401	277,202	486,233	211,488	1,403,386	7,639,095	↑	107.6%
SEP	296,712	196,735	246,145	413,975	211,120	1,364,687	9,003,782	↑	100.2%
OCT	345,523	201,302	222,811	369,014	233,440	1,372,091	10,375,873	↑	92.1%
NOV	163,909	111,083	133,277	263,968	132,329	804,566	11,180,439	↑	88.3%
DEC	150,935	78,621	103,418	234,091	121,686	688,750	11,869,189	↑	86.1%
<b>TOTAL</b>	<b>2,451,240</b>	<b>1,521,829</b>	<b>2,097,032</b>	<b>3,687,891</b>	<b>2,111,197</b>	<b>11,869,189</b>	<b>11,869,189</b>		<b>86.1%</b>
Market Share	20.65%	12.82%	17.67%	31.07%	17.79%	100.00%			

2020	Avis	Budget	Enterprise	Hertz	National/ Alamo	Total	YTD Total
JAN	148,148	79,389	107,387	191,822	162,290	689,036	689,036
FEB	112,051	86,125	99,679	183,678	148,540	630,073	1,319,109
MAR	89,199	57,440	81,502	81,502	100,958	410,601	1,729,710
APR	11,914	9,709	40,198	27,460	18,460	107,741	1,837,451
MAY	24,990	12,252	70,094	41,400	32,427	181,163	2,018,614
JUN	66,889	34,070	104,997	98,136	85,495	389,587	2,408,201
JUL	129,099	60,887	139,672	108,663	141,798	580,119	2,988,320
AUG	141,420	65,178	171,127	149,434	164,014	691,173	3,679,493
SEP	148,427	81,184	220,120	186,261	180,941	816,933	4,496,427
OCT	171,673	105,320	198,626	218,113	211,286	905,017	5,401,444
NOV	81,714	46,375	142,471	146,286	118,060	534,906	5,936,350
DEC	74,890	43,318	106,597	128,086	88,370	441,262	6,377,612
<b>TOTAL</b>	<b>1,200,415</b>	<b>681,247</b>	<b>1,482,471</b>	<b>1,560,841</b>	<b>1,452,639</b>	<b>6,377,612</b>	
Market Share	18.82%	10.68%	23.24%	24.47%	22.78%	100.00%	

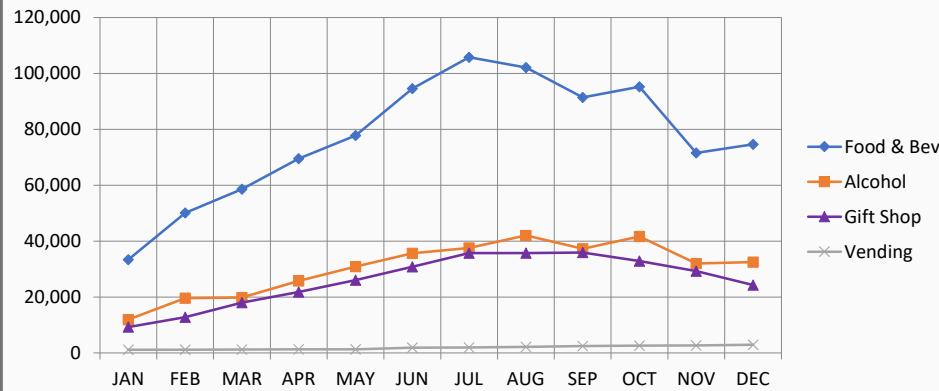
# 2021 Parking Revenues



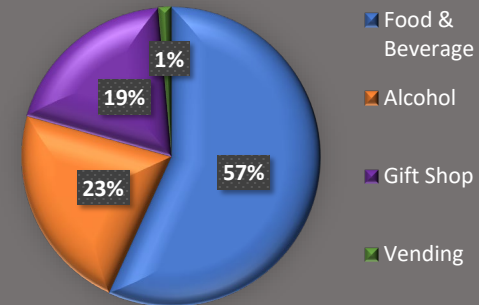
2021	Gross Revenue	Transactions	YTD Gross Revenue	YTD Transactions	Revenue per Transaction
JAN	66,348	3,974	66,348	3,974	\$ 16.70
FEB	68,043	4,007	134,391	7,981	\$ 16.98
MAR	98,838	5,620	233,229	13,601	\$ 17.59
APR	125,854	6,731	359,083	20,332	\$ 18.70
MAY	142,565	8,135	501,648	28,467	\$ 17.52
JUN	146,746	9,501	648,394	37,968	\$ 15.45
JUL	162,832	10,415	811,226	48,383	\$ 15.63
AUG	181,250	10,348	992,476	58,731	\$ 17.52
SEP	168,273	9,383	1,160,749	68,114	\$ 17.93
OCT	195,724	9,990	1,356,473	78,104	\$ 19.59
NOV	185,972	8,777	1,542,445	86,881	\$ 21.19
DEC	158,749	8,846	1,701,194	95,727	\$ 17.95
<b>TOTAL</b>	<b>1,701,194</b>	<b>95,727</b>	<b>1,701,194</b>	<b>95,727</b>	<b>\$ 17.77</b>

2020	Gross Revenue	Transactions	YTD Gross Revenue	YTD Transactions	Revenue per Transaction
JAN	164,404	9,126	164,404	9,126	\$ 18.01
FEB	169,830	8,653	334,234	17,779	\$ 19.63
MAR	105,709	6,139	439,943	23,918	\$ 17.22
APR	10,638	955	450,581	24,873	\$ 11.14
MAY	23,117	2,086	473,698	26,959	\$ 11.08
JUN	34,278	3,313	507,976	30,272	\$ 10.35
JUL	50,058	4,732	558,034	35,004	\$ 10.58
AUG	63,698	4,840	621,732	39,844	\$ 13.16
SEP	73,618	4,900	695,350	44,744	\$ 15.02
OCT	88,822	5,423	784,172	50,167	\$ 16.38
NOV	85,318	4,781	869,490	54,948	\$ 17.85
DEC	68,555	4,818	938,045	59,766	\$ 14.23
<b>TOTAL</b>	<b>938,045</b>	<b>59,766</b>	<b>938,045</b>	<b>59,766</b>	<b>\$ 15.70</b>

## 2021 Terminal Concessions Revenues



2021 Market Share



2021	Food & Beverage	Alcohol	Gift Shop	Vending	Total	Annual Inc/Dec
JAN	33,403	11,949	9,255	1,131	\$ 55,738	↓ -58.0%
FEB	50,088	19,620	12,802	1,135	\$ 83,645	↓ -36.7%
MAR	58,629	19,854	17,992	1,200	\$ 97,674	↑ 44.6%
APR	69,494	25,759	21,809	1,268	\$ 118,330	↑ 3726.7%
MAY	77,826	30,877	26,036	1,313	\$ 136,052	↑ 723.2%
JUN	94,602	35,625	30,789	1,871	\$ 162,887	↑ 390.4%
JUL	105,793	37,529	35,716	1,973	\$ 181,010	↑ 208.4%
AUG	102,135	42,046	35,720	2,136	\$ 182,036	↑ 181.9%
SEP	91,416	37,247	35,920	2,474	\$ 167,057	↑ 114.7%
OCT	95,224	41,686	32,860	2,580	\$ 172,350	↑ 78.5%
NOV	71,570	32,007	29,316	2,692	\$ 135,585	↑ 96.3%
DEC	74,633	32,530	24,264	2,929	\$ 134,356	↑ 89.0%
<b>TOTAL</b>	<b>924,812</b>	<b>366,728</b>	<b>312,477</b>	<b>22,700</b>	<b>1,626,717</b>	<b>#REF!</b>

2020	Food & Beverage	Alcohol	Gift Shop	Vending	Total
JAN	78,821	26,260	24,312	3,465	\$ 132,858
FEB	75,834	29,681	23,246	3,439	\$ 132,200
MAR	38,246	15,689	12,351	1,260	\$ 67,547
APR	2,212	148	288	444	\$ 3,092
MAY	10,000	2,991	3,096	440	\$ 16,528
JUN	19,958	7,584	5,280	396	\$ 33,218
JUL	34,685	11,651	11,964	394	\$ 58,694
AUG	39,515	10,492	14,122	443	\$ 64,572
SEP	45,333	16,705	15,065	714	\$ 77,817
OCT	57,108	18,769	19,913	757	\$ 96,547
NOV	41,169	13,311	13,838	764	\$ 69,082
DEC	43,002	15,232	12,005	866	\$ 71,105
<b>TOTAL</b>	<b>485,884</b>	<b>168,515</b>	<b>155,481</b>	<b>13,382</b>	<b>823,261</b>
Market Share	59%	20%	19%	2%	100%

# Grand Junction Regional Airport Authority

## Statements of Changes in Net Position

Unaudited - subject to change

As of Date:

12/31/2021

		Month			Forecast Variance		Prior Year Variance	
		12/31/2021	12/31/2021	12/31/2020				
		2021 Forecast	Actual	PY Actual	Forecast \$ Var	Forecast % Var	PY \$ Var	PY % Var
<b>Operating revenue</b>								
Aeronautical revenue								
Passenger airline revenue								
1	Passenger airline landing fees	48,167	47,148	50,761	(1,019)	(2.12) %	(3,613)	(7.12) %
2	Terminal rent	96,250	98,443	102,957	2,193	2.28 %	(4,514)	(4.38) %
3	Other (boarding bridge)	1,175	1,318	2,259	143	12.17 %	(941)	(41.66) %
	Total Passenger airline revenue	145,592	146,909	155,977	1,317	0.90 %	(9,068)	(5.81) %
Non-passenger airline revenue								
4	Non-passenger landing fees	12,100	15,675	14,285	3,575	29.55 %	1,390	9.73 %
5	Cargo and hangar rentals	4,592	4,616	4,562	24	0.52 %	54	1.18 %
6	Fuel tax	17,500	21,073	12,412	3,573	20.42 %	8,661	69.78 %
7	<b>Fuel Flowage Fees and Sales</b>	<b>37,483</b>	<b>56,170</b>	<b>28,766</b>	<b>18,687</b>	<b>49.85 %</b>	<b>27,404</b>	<b>95.27 %</b>
8	Other (ramp parking, rapid refuel)	675	660	300	(15)	(2.22) %	360	120.00 %
	Total Non-passenger airline revenue	72,350	98,194	60,325	25,844	35.72 %	37,869	62.77 %
	Total Aeronautical revenue	217,942	245,103	216,302	27,161	12.46 %	28,801	13.32 %
Non-aeronautical revenue								
9	Land and building leases	49,250	48,723	49,096	(527)	(1.07) %	(373)	(0.76) %
10	Terminal - restaurant & retail	12,000	19,050	7,024	7,050	58.75 %	12,026	171.21 %
11	Terminal - other	14,533	15,369	15,295	836	5.75 %	74	0.48 %
12	<b>Rental cars</b>	<b>88,525</b>	<b>97,008</b>	<b>66,870</b>	<b>8,483</b>	<b>9.58 %</b>	<b>30,138</b>	<b>45.07 %</b>
13	<b>Parking</b>	<b>89,286</b>	<b>139,564</b>	<b>51,623</b>	<b>50,278</b>	<b>56.31 %</b>	<b>87,941</b>	<b>170.35 %</b>
14	Ground Transportation	3,603	4,342	2,448	739	20.51 %	1,894	77.37 %
15	Other (advertising, security fee, vending, etc)	4,216	19,693	3,422	15,477	367.10 %	16,271	475.48 %
	Total Non-aeronautical revenue	261,413	343,749	195,778	82,336	31.50 %	147,971	75.58 %
	Total Operating revenues	479,355	588,852	412,080	109,497	22.84 %	176,772	42.90 %

# Grand Junction Regional Airport Authority

## Statements of Changes in Net Position

Unaudited - subject to change

As of Date:

12/31/2021

	12/31/2021	12/31/2019	Variance to 2019	
	Actual	Actual	\$ Var	% Var
<b>Operating revenue</b>				
Aeronautical revenue				
Passenger airline revenue				
1 Passenger airline landing fees	47,148	60,239	(13,091)	(21.73) %
2 Terminal rent	98,443	98,874	(431)	(0.44) %
3 Other (boarding bridge)	1,318	13,544	(12,226)	(90.27) %
Total Passenger airline revenue	146,909	172,657	(25,748)	(14.91) %
Non-passenger airline revenue				
4 Non-passenger landing fees	15,675	10,771	4,904	45.53 %
5 Cargo and hangar rentals	4,616	4,483	133	2.97 %
6 Fuel tax	21,073	18,668	2,405	12.88 %
7 Fuel Flowage Fees and Sales	56,170	40,685	15,485	38.06 %
8 Other (ramp parking, rapid refuel)	660	630	30	4.76 %
Total Non-passenger airline revenue	98,194	75,237	22,957	30.51 %
Total Aeronautical revenue	245,103	247,894	(2,791)	(1.13) %
Non-aeronautical revenue				
9 Land and building leases	48,723	61,303	(12,580)	(20.52) %
10 Terminal - restaurant & retail	19,050	17,720	1,330	7.51 %
11 Terminal - other	15,369	15,041	328	2.18 %
12 Rental cars	97,008	97,344	(336)	(0.35) %
13 Parking	139,564	165,229	(25,665)	(15.53) %
14 Ground Transportation	4,342	6,423	(2,081)	(32.40) %
15 Other (advertising, security fee, vending, etc)	19,693	(3,811)	23,504	(616.74) %
Total Non-aeronautical revenue	343,749	359,249	(15,500)	(4.31) %
Total Operating revenues	588,852	607,143	(18,291)	(3.01) %

## **Variance Explanations - December 2021 Revenue Compared to Forecast - Preliminary Financial Statements**

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 category makes up at least 5% of the monthly operating revenue forecast for December (\$24,000). Explanations are not provided for prior year variances because we do not necessarily expect the accounts to align with prior year except the fixed rent revenues.

### ***Operating Revenues:***

- 7 **Fuel flowage fees and fuel sales** – Fuel flowage fees are collected from non-commercial fueling at the airport and therefore are influenced by GA operations, primarily military and fire fighting operations. The 2021 forecast assumed that GA operations and fuel sales would be at approximately 85% of the 2019 (pre-pandemic) activity levels. However, there were more GA operations from weather diversions at the mountain areas than expected in December 2021, driving the positive forecast variance.
- 12 **Rental Cars** - Rental car revenue exceeded forecast by more than 9% because December 2021 saw 1,300 more rental days than December 2019 even though passengers were 8% below forecast. This indicates that the increased demand from rental cars in December appears to be driven by non-airline passengers.
- 13 **Parking** - Parking revenue exceeded forecast by 56% for December 2021 due to higher than expected spending per passenger. December 2021 parking per passenger spending was \$6.80, the same as December 2019. Forecast revenue per passenger was \$5.00.

# Grand Junction Regional Airport Authority

## Statements of Changes in Net Position

Unaudited - subject to change

		Year to Date			Forecast Variance		Prior Year Variance	
		12/31/2021	12/31/2021	12/31/2020				
		Forecast	Actual	PY Actual	Forecast \$ Remaining	Forecast % Remaining	PY \$ Var	PY % Var
<b>Operating revenue</b>								
Aeronautical revenue								
Passenger airline revenue								
1	<b>Passenger airline landing fees</b>	<b>\$ 578,004</b>	<b>\$ 638,817</b>	<b>\$ 486,445</b>	<b>\$ 60,813</b>	<b>10.52 %</b>	<b>\$ 152,372</b>	<b>31.32 %</b>
2	Terminal rent	1,155,000	1,177,019	1,240,943	22,019	1.91 %	(63,924)	(5.15) %
3	Other (boarding bridge)	14,100	24,699	23,034	10,599	75.17 %	1,665	7.23 %
	<i>Total Passenger airline revenue</i>	<i>1,747,104</i>	<i>1,840,535</i>	<i>1,750,422</i>	<i>93,431</i>	<i>5.35 %</i>	<i>90,113</i>	<i>5.15 %</i>
Non-passenger airline revenue								
4	Non-passenger landing fees	106,000	155,642	205,145	49,642	46.83 %	(49,503)	(24.13) %
5	Cargo and hangar rentals	55,104	55,228	54,505	124	0.23 %	723	1.33 %
6	Fuel tax	210,000	214,606	162,808	4,606	2.19 %	51,798	31.82 %
7	<b>Fuel Flowage Fees and Sales</b>	<b>449,796</b>	<b>499,209</b>	<b>423,427</b>	<b>49,413</b>	<b>10.99 %</b>	<b>75,782</b>	<b>17.90 %</b>
8	Other (ramp parking, rapid refuel)	8,100	10,740	6,270	2,640	32.59 %	4,470	71.29 %
	<i>Total Non-passenger airline revenue</i>	<i>829,000</i>	<i>935,425</i>	<i>852,155</i>	<i>106,425</i>	<i>12.84 %</i>	<i>83,270</i>	<i>9.77 %</i>
	<i>Total Aeronautical revenue</i>	<i>2,576,104</i>	<i>2,775,960</i>	<i>2,602,577</i>	<i>199,856</i>	<i>7.76 %</i>	<i>173,383</i>	<i>6.66 %</i>
Non-aeronautical revenue								
9	Land and building leases	591,000	604,274	607,304	13,274	2.25 %	(3,030)	(0.50) %
10	Terminal - restaurant & retail	146,000	173,030	91,907	27,030	18.51 %	81,123	88.27 %
11	Terminal - other	174,396	183,795	182,884	9,399	5.39 %	911	0.50 %
12	<b>Rental cars</b>	<b>1,080,300</b>	<b>1,528,350</b>	<b>898,477</b>	<b>448,050</b>	<b>41.47 %</b>	<b>629,873</b>	<b>70.10 %</b>
13	<b>Parking</b>	<b>1,121,021</b>	<b>1,446,268</b>	<b>757,926</b>	<b>325,247</b>	<b>29.01 %</b>	<b>688,342</b>	<b>90.82 %</b>
14	Ground Transportation	49,000	55,494	32,668	6,494	13.25 %	22,826	69.87 %
15	Other (advertising, security fee, etc.)	50,592	80,676	49,904	30,084	59.46 %	30,772	61.66 %
	<i>Total Non-aeronautical revenue</i>	<i>3,212,309</i>	<i>4,071,887</i>	<i>2,621,070</i>	<i>859,578</i>	<i>26.76 %</i>	<i>1,450,817</i>	<i>55.35 %</i>
	<b>Total Operating Revenues</b>	<b>\$ 5,788,413</b>	<b>\$ 6,847,847</b>	<b>\$ 5,223,647</b>	<b>\$ 1,059,434</b>	<b>18.30 %</b>	<b>\$ 1,624,200</b>	<b>31.09 %</b>



# Grand Junction Regional Airport Authority

## Statements of Changes in Net Position

Unaudited - subject to change

		12/31/2021	12/31/2019	Variance to 2019	
		Actual	Actual	\$ Var	% Var
<b>Operating revenue</b>					
Aeronautical revenue					
Passenger airline revenue					
1	Passenger airline landing fees	\$ 638,817	\$ 632,143	\$ 6,674	1.06 %
2	Terminal rent	1,177,019	1,183,776	(6,757)	(0.57) %
3	Other (boarding bridge)	24,699	128,215	(103,516)	(80.74) %
	<i>Total Passenger airline revenue</i>	<u>1,840,535</u>	<u>1,944,134</u>	<u>(103,599)</u>	<u>(5.33) %</u>
Non-passenger airline revenue					
4	Non-passenger landing fees	155,642	102,453	53,189	51.92 %
5	Cargo and hangar rentals	55,228	53,466	1,762	3.30 %
6	Fuel tax	214,606	210,629	3,977	1.89 %
7	Fuel Flowage Fees and Sales	499,209	541,482	(42,273)	(7.81) %
8	Other (ramp parking, rapid refuel)	10,740	9,780	960	9.82 %
	<i>Total Non-passenger airline revenue</i>	<u>935,425</u>	<u>917,810</u>	<u>17,615</u>	<u>1.92 %</u>
	<i>Total Aeronautical revenue</i>	<u>2,775,960</u>	<u>2,861,944</u>	<u>(85,984)</u>	<u>(3.00) %</u>
Non-aeronautical revenue					
9	Land and building leases	604,274	601,551	2,723	0.45 %
10	Terminal - restaurant & retail	173,030	170,590	2,440	1.43 %
11	Terminal - other	183,795	180,686	3,109	1.72 %
12	Rental cars	1,528,350	1,306,055	222,295	17.02 %
13	Parking	1,446,268	1,589,435	(143,167)	(9.01) %
14	Ground Transportation	55,494	74,121	(18,627)	(25.13) %
15	Other (advertising, security fee, etc.)	80,676	79,530	1,146	1.44 %
	<i>Total Non-aeronautical revenue</i>	<u>4,071,887</u>	<u>4,001,968</u>	<u>69,919</u>	<u>1.75 %</u>
	<i>Total Operating Revenues</i>	<u>\$ 6,847,847</u>	<u>\$ 6,863,912</u>	<u>\$ (16,065)</u>	<u>(0.23) %</u>

# Grand Junction Regional Airport Authority

## Statements of Changes in Net Position

Unaudited - subject to change

		Year to Date			Forecast Variance		Prior Year Variance	
		12/31/2021	12/31/2021	12/31/2020				
		Forecast	Actual	PY Actual	Forecast \$ Variance	Forecast % Variance	PY \$ Var	PY % Var
<b>Operating expenses</b>								
16	Personnel compensation and benefits	\$ 2,501,004	\$ 2,332,149	\$ 2,277,753	(168,855)	(6.75) %	54,396	2.39 %
17	Communications and utilities	311,004	342,133	308,589	31,129	10.01 %	33,544	10.87 %
18	Supplies and materials	527,988	476,939	426,303	(51,049)	(9.67) %	50,636	11.88 %
19	Contract services	743,316	647,586	580,374	(95,730)	(12.88) %	67,212	11.58 %
20	Repairs & maintenance	395,412	386,147	326,306	(9,265)	(2.34) %	59,841	18.34 %
21	Insurance	135,000	122,734	122,503	(12,266)	(9.09) %	231	0.19 %
22	Training, Travel, & Air Service Development	133,008	115,812	93,466	(17,196)	(12.93) %	22,346	23.91 %
23	Other Expense (marketing, professional dues, etc)	115,488	149,224	81,385	33,736	29.21 %	67,839	83.36 %
24	Contingency Expense	-	-	-	-	0.00 %	-	0.00 %
<i>Total Operating expenses</i>		4,862,220	4,572,724	4,216,679	(289,496)	(5.95) %	356,045	8.44 %
<b>Non-operating revenue (expenses)</b>								
25	Passenger facility charges	939,504	1,048,620	614,797	109,116	11.61 %	433,823	70.56 %
26	Interest income	41,604	33,171	67,958	(8,433)	(20.27) %	(34,787)	(51.19) %
27	Interest expense	(768,504)	(765,931)	(597,230)	2,573	0.33 %	(168,701)	(28.25) %
28	Customer facility charges	599,304	689,784	278,624	90,480	15.10 %	411,160	147.57 %
29	Capital contributions	20,163,996	18,654,588	9,706,272	(1,509,408)	(7.49) %	8,948,316	92.19 %
29	Capital expenditures	(21,990,492)	(20,288,881)	-	1,701,611	7.74 %	(20,288,881)	#DIV/0!
30	Debt principal payments	(735,000)	(735,000)	-	-	0.00 %	(735,000)	0.00 %
31	Other	3,999,997	1,587,004	(549,146)	2,412,993	60.32 %	2,136,150	(388.99) %
<i>Total Non-operating revenue (expenses)</i>		2,250,409	223,355	9,521,275	2,798,932	(124.37) %	(9,297,920)	97.65 %
<b>Excess of revenue over (under) expense</b>		<b>\$ 3,176,602</b>	<b>\$ 2,498,478</b>	<b>\$ 10,528,243</b>	<b>4,147,862</b>	<b>(130.58) %</b>	<b>(8,029,765)</b>	<b>76.27 %</b>

# Grand Junction Regional Airport Authority

## Statements of Changes in Net Position

Unaudited - subject to change

		12/31/2021	12/31/2019	Prior Year Variance	
		Actual	Actual	\$ Var	% Var
<b>Operating expenses</b>					
16	Personnel compensation and benefits	\$ 2,332,149	\$ 1,894,114	438,035	23.13 %
17	Communications and utilities	342,133	308,906	33,227	10.76 %
18	Supplies and materials	476,939	574,645	(97,706)	(17.00) %
19	Contract services	647,586	601,888	45,698	7.59 %
20	Repairs & maintenance	386,147	584,484	(198,337)	(33.93) %
21	Insurance	122,734	108,989	13,745	12.61 %
22	Training, Travel, & Air Service Development	115,812	177,947	(62,135)	(34.92) %
23	Other Expense (marketing, professional dues, etc.)	149,224	64,655	84,569	130.80 %
24	Contingency Expense	-	3,597	(3,597)	0.00 %
<i>Total Operating expenses</i>		<u>4,572,724</u>	<u>4,319,225</u>	<u>253,499</u>	<u>5.87 %</u>
<b>Non-operating revenue (expenses)</b>					
25	Passenger facility charges	1,048,620	1,050,179	(1,559)	(0.15) %
26	Interest income	33,171	225,138	(191,967)	(85.27) %
27	Interest expense	(765,931)	(619,599)	(146,332)	(23.62) %
28	Customer facility charges	689,784	741,144	(51,360)	(6.93) %
29	Capital contributions	18,654,588	6,004,320	12,650,268	210.69 %
29	Capital expenditures	(20,288,881)	-	(20,288,881)	#DIV/0!
30	Debt principal payments	(735,000)	-	(735,000)	0.00 %
31	Other	1,587,004	(4,076,504)	5,663,508	(138.93) %
<i>Total Non-operating revenue (expenses)</i>		<u>223,355</u>	<u>3,324,678</u>	<u>(3,101,323)</u>	<u>93.28 %</u>
<b>Excess of revenue over (under) expense</b>		<u><b>\$ 2,498,478</b></u>	<u><b>\$ 5,223,647</b></u>	<u><b>(1,730,622)</b></u>	<u><b>33.13 %</b></u>

**GJRAA - Breakdown of Capital Expenditure Costs Year-to-Date through December 31, 2021****2021 AIP CAPITAL EXPENDITURES INCURRED AND GRANT REVENUE RECOGNIZED**

Grand Number	Project/Grant Description	2021 Project Costs Incurred	FAA Grant Revenue Recognized in 2021	CDOT Grant Revenue Recognized	2021 GJRAA Local Share
AIP 62	Relocate perimeter road, fencing, and MALSR design	4,078	3,670	-	408
AIP 63	Road, Fencing, drainage pond, and earthwork	6,706	6,035	-	671
AIP 66	Construct Run-up Pad & Rehab Apron	11,807,001	11,807,001	-	-
AIP 67	Taxiway A and RWY 11-29 Construction	5,376,226	5,376,226	-	-
AIP 68	Runway Design - Earthwork, Prism, and Drainage	1,118,309	1,118,309	-	-
AIP 69	Airport Development Plan	256,069	256,069	-	-
AIP 72	Taxiway A and RWY 11-29 Construction	9,442	9,442	-	-
<b>Total AIP Projects</b>		<b>\$ 18,577,832</b>	<b>\$ 18,576,753</b>	<b>\$ -</b>	<b>\$ 1,079</b>

**2021 NON-AIP CAPITAL EXPENDITURES INCURRED**

Project Description	2021 Costs Incurred
Admin Building Landscaping	39,381
Terminal Improvements - Non-Rental Car	1,156,148
Rental Car Area Improvements	260,214
Security System Updates	12,387
ATCT A/C Compressor	9,758
Gravity Roller Outbound Baggage Improvements	16,429
RWY 4-22 Rehab Design	170,163
GA Drainage Repairs	46,561
<b>Total Non-AIP Projects</b>	<b>\$ 1,711,041</b>

**Total Capital Expenditures YTD \$ 20,288,872**

## Variance Explanations - YTD December 31, 2021 Preliminary Financial Statements

Variance explanations have been provided below for revenue and expense accounts that have a forecast variance of more than 5% and where the revenue or expense category makes up at least 5% of the annual operating forecast of \$289,000 for revenue and \$322,000 for all non-capital expenses. Explanations are not provided for prior year variances because we do not expect most of the accounts to align with prior year.

2021 passenger traffic was up 7% (about 15,585 enplanements) from forecast and total commercial landings and landed weight exceeded the forecast by 3.3% and 12%, respectively.

***Operating Revenues: Operating revenues came in at \$6.8M which was \$1M (18%) ahead of forecast through December 2021. This positive variance was due to the higher than expected enplaned passengers. Total forecasted operating revenue for the year was \$5.79M. Total 2021 budgeted operating revenues was \$4.88M which was surpassed in October.***

- 1 **Passenger Landing Fees** - Passenger landing fees year to date were \$61K above forecasted expectations. While there were fewer scheduled landings than forecasted, but with 250 diversions we exceeded expectations.
- 7 **Fuel Flowage Fees** - Fuel flowage fees are not charged to commercial carriers, and have a positive correlation with GA operations. Flowage fees were forecasted at 85% of 2019. Total operations were 20% higher through 2021 than 2019, which corresponds to the favorable budget variance in flowage fee revenue.
- 12 **Rental Cars** - Rental Car Revenue exceeded forecast year-to-date through December 2021 as a result of the record passenger traffic and increased average daily rates. 2021 rental car revenue was 17% higher than 2019 and exceeded forecast by more than 40%.
- 13 **Parking** - Parking revenue exceeded forecast for 2021 due to the increase in passengers. Year-to-date spending per enplaned passenger is at approximately \$5.52 and

***Operating Expenses: Total Operating Expenses through December 2021 were \$289k below forecast. 91% of the forecast variance is in personnel compensation and contract services. Personnel had vacant positions and engineering and contract services were below forecast.***

- 16 **Personnel Compensation & Benefits** – Compensation and benefits were below forecast due to vacant positions that weren't filled as soon as planned.
- 17 **Communications and Utilities** – Communications and Utilities were \$31,000 above forecast. This increase is due to increases in electricity, in addition to being the first full year with all of the terminal upgrades from 2020, a new HVAC unit was installed to the upper boarding area in June 2021 that was not accounted for in the 2021 budget or forecast.
- 18 **Supplies & Materials** – Supplies & Materials costs were \$51,000 below forecast for 2021. Of this variance, 34k is due to fuel purchases being lower than expected in the re-forecast.
- 19 **Contract Services** – Contract services are \$95,000 below the forecast for 2021 primarily due to both Engineering and Planning services and Legal services being used less than expected.

### ***Non-Operating Revenues and Expenses:***

- 25 **PFC Revenue** – PFC revenue was above forecast because actual passenger numbers for 2021 were higher than forecast resulting in higher than expected PFC revenue.
- 28 **CFC Revenue** – CFC revenue was above forecast due to the increase in passengers as well as a notable increase in the number of days cars are rented for. YTD December 2021 had an average rental transaction of 4.55 days compared to 3.99 for the same period in 2020 and 3.38 days in 2019.
- 29 **Capital Contributions & Expenditures** – The Airport utilized approximately 97% of the annual capital budget in 2021. See the attached detail of costs incurred by project.
- 31 **Other** – The \$4M in other is for the draw down of CARES, ACRGP, and ARPA grant funds. This is still expected to be drawn down for the year and will be reflected in the financials once the year has been fully closed out.

**Grand Junction Regional Airport Authority**  
**Preliminary Statement of Financial Position - Unaudited and not fully adjusted for**  
**December, subject to change**

		Month Ending 12/31/2021	Month Ending 11/30/2021	Variance
<b>Assets</b>				
	Current Assets			
	Cash and Cash Equivalents - Unrestricted	\$ 12,027,839	\$ 9,927,290	\$ 2,100,550
	Cash and Cash Equivalents - Restricted	2,564,936	2,349,146	215,790
1	<i>Total Cash and Cash Equivalents</i>	<u>14,592,775</u>	<u>12,276,436</u>	<u>2,316,339</u>
	Accounts Receivable			
	Accounts Receivable - Ops, net of allowance of \$24,000	617,198	1,006,225	(389,026)
	Accounts Receivable - Capital	7,518,471	11,281,805	(3,763,334)
2	<i>Total Accounts Receivable, Net</i>	<u>8,135,669</u>	<u>12,288,029</u>	<u>(4,152,360)</u>
3	Prepaid Expenses	108,908	106,191	2,717
	<i>Total Current Assets</i>	<u>22,837,353</u>	<u>24,670,656</u>	<u>(1,833,304)</u>
<b>Liabilities</b>				
	Current Liabilities			
7	Accounts Payable - Ops	210,411	217,451	(7,040)
7	Accounts Payable - Capital	2,380,032	4,433,317	(2,053,285)
8	Accrued Expenses	199,883	262,932	(63,049)
9	Lease Deposits	154,140	154,140	-
10	Deferred Revenue	25,067	25,067	-
11	Current portion of capital lease and bonds payable	263,808	202,271	61,538
	<i>Total Current Liabilities</i>	<u>3,233,341</u>	<u>5,295,179</u>	<u>(2,061,837)</u>

## **Variance Explanations - December 2021 Statement of Financial Position - Current Assets and Current Liabilities**

*At this time, all required accounting adjustments and closing entries have not been made, therefore the following variance explanations are focused on current assets and current liabilities. The majority of these accounts have been closed out and reconciled with the exception of Capital Accounts Receivable which will increase materially with the year-end grant reimbursement accruals.*

**Current Assets: Current Assets decreased by \$1.8M from November 2021 to December 2021 driven by the \$3.7M decrease in Capital Accounts Receivable. GJRAA received grant reimbursements related to October capital project expenses. While these receipts increased the cash balance, we also paid out over \$2M in contractor invoices in December.**

- 1 **Cash** – Cash increased by \$2.3M from November 2021 to December 2021. The majority of this increase was the net result of the receipt of \$3.7M in grant reimbursements and \$389k in receipts for November customer invoices offset by the \$2M in project payments made in December that we had not yet received grant reimbursements for.
- 2 **Accounts Receivable** – Accounts receivable includes both operating receivables and capital receivables from grants. Operating receivables decreased approximately \$389k due to the receipt of payments from increases in traffic from July-October. The capital receivables from grants had an decrease of \$3.7M due to the receipt of AIP grant payments in December, primarily related to October invoices.
- 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 decrease in this account is the recognition of the portion of prepaid expense used in that month.

***Current Liabilities: Current Liabilities decreased \$2M from November 2021 to December 2021 due to a decrease in capital 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. Capital accounts payable and receivable should have a positive correlation in periods when we are working primarily on AIP projects where the majority of the cost is funded by the FAA. \$1.6M of the Capital Accounts Payable is retainage on uncompleted projects.
- 8 **Accrued Expenses** – This category is primarily made up of liabilities for un-used PTO (approximately \$175,000) and payroll accruals to properly 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 **Current Portion of capital lease and bonds payable** – This balance represents principal and interest due on the outstanding revenue bond and Yukon capital lease in the current calendar year. We have semi-annual payments due June 1 and December 1 for the bond and one annual payment on the vehicle lease in June. The change from the prior month is the December bond interest.