

GRAND JUNCTION REGIONAL AIRPORT



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

BOARD PACKET

April 18, 2023

Grand Junction Regional Airport Authority



Date: April 18, 2023

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/82238253045?pwd=Tm41Y2g3RFVXWTNyRThhOU9MeHdmZz09>

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. March 21, 2023 Meeting Minutes _____ 1
 - Approve the March 21, 2023 Board Meeting Minutes.
- B. Runway/Taxiway Restriping _____ 2
 - Authorize Executive Director or her designee to expend \$33,474 for the restriping

April 18, 2023

from Straight Stripe of portions of Runway 11/29 and Taxiway A.

- C. Runway Rubber Removal _____ 3
 - Authorize Executive Director or her designee to expend \$22,250 for rubber removal from Straight Stripe for annual removal of rubber build-up of Runway 11/29.
- D. Colorado Discretionary Aviation Grant Offer and Agreement, CDOT - Airport Operations and Administration Intern _____ 4
 - Authorize the Board Chairman to execute a Grant Agreement with CDOT for funding in support of the Airport Internship Program.

VII. Staff Reports

- A. Activity Report (Harrison Earl)
- B. Finance Report (Travis Boyd) _____ 5
- C. Capital Improvement Plan Update (Colin Bible)

VIII. Any other business which may come before the Board

IX. Adjournment



Grand Junction Regional Airport Authority Board
Regular Board Meeting
Meeting Minutes
March 21, 2023

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 March 21, 2023 in Grand Junction, Colorado and in the County of Mesa. The meeting was hosted in the 3rd floor conference room as well as electronically.

<p><u>Commissioners Present:</u></p> <p>Tom Benton (Chairman) Clay Tuflly (Vice Chairman) Ron Velarde Linde Marshall Randall Reitz</p> <p><u>Airport Staff:</u></p> <p>Travis Boyd Dan Reimer (Counsel) Dylan Heberlein Ben Peck Cameron Reece (Clerk) Victoria Hightower</p>	<p><u>Guests:</u></p> <p>Jeremy Lee, Mead and Hunt Colin Bible, Garver Allison Thomas, Garver Brad Rolf, Mead and Hunt Seth Aesoph, Sequent Nathan Deal, Daily Sentinel</p>
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II. Pledge of Allegiance

III. Approval of Agenda

Commissioner Velarde made a motion to approve the March 21, 2023 Board Agenda. Commissioner Tuflly seconded the motion. Voice Vote: All Ayes; motion carried.

IV. Commissioner Comments

Commissioner Benton commented and thanked Human Resource Manager Victoria Hightower for her years of service at the airport and wished her luck with her new opportunity.

V. Citizen Comments

No Citizen Comments were made.

VI. Consent Agenda

A. February 21, 2023 Meeting Minutes

Approve the February 21, 2023 Board Meeting Minutes.

B. 2023 Airport Goals

Adopt the 2023 Goals for the Grand Junction Regional Airport.

C. ARFF Truck Tires Purchase

Approve the purchase and installation of ARFF Truck (ARFF 1) tires not to exceed \$17,513.20 of Airport funds and authorize the Executive Director, or her designees to sign the related purchase documents.

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

VII. Action

A. Executive Director Employment Contract Amendment

Approve the proposed fourth amendment to the Executive Director's Employment Agreement.

Commissioner Reitz made a motion to Approve the proposed fourth amendment to the Executive Director's Employment Agreement. Commissioner Tufly seconded the motion. Voice Vote: All Ayes; motion carried.

B. Mead & Hunt Task Order No. 10 – FY 2023 Pavement Design

Approve Mead & Hunt Task Order No. 10 in the amount of \$1,487,410 to design the pavement for the runway replacement program, provide program management and grant support for these efforts, and authorize the Chairman to sign the Task Order.

C. Garver Task Order No. 10 – FY 2023 Pavement Design and Runway Replacement Program Coordination

Approve Garver Task Order No. 10 in the amount of \$292,000 to provide long-range program management support and FY 2023 Runway Pavement design coordination for the runway replacement program and authorize the Chairman to sign the Task Order.

Commissioner Tufly made a motion to Approve Item B; Mead & Hunt Task Order No. 10 in the amount of \$1,487,410 to design the pavement for the runway replacement program, provide

program management and grant support for these efforts, and authorize the Chairman to sign the Task Order, and Item C; Garver Task Order No. 10 in the amount of \$292,000 to provide long-range program management support and FY 2023 Runway Pavement design coordination for the runway replacement program and authorize the Chairman to sign the Task Order. Commissioner Marshall seconded the motion. Voice Vote: All Ayes; motions carried.

VIII. Staff Reports

- A. Activity Report (Harrison Earl)
- B. Finance and Activity Report (Travis Boyd)
- C. Capital Improvement Plan Update (Colin Bible)

IX. Any other business which may come before the Board

Commissioner Benton asked Legal Counsel to report on HB-231156. Mr. Dan Reimer was happy to announce the bill has been approved through the State House & Senate. The Colorado Airport Authority Act was led by House Representative Rick Taggart. Mr. Reimer consulted the board on how the Act will affect the Authority. Mr. Reimer reported this is a significant milestone for Airport Authorities.

X. Adjournment

The meeting adjourned at approximately 12:37pm

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

Tom Benton, Board Chairman

ATTEST:

Cameron Reece, Clerk to the Board

Grand Junction Regional Airport Authority
Agenda Item Summary

TOPIC:	Runway/Taxiway Restriping		
PURPOSE:	Information <input type="checkbox"/>	Guidance <input type="checkbox"/>	Decision <input checked="" type="checkbox"/>
RECOMMENDATION:	Authorize Executive Director or her designee to expend \$33,474 for the restriping from Straight Stripe of portions of Runway 11/29 and Taxiway A.		
SUMMARY:	<p>Staff anticipates the need to restripe faded or chipped portions of Runway 11/29 and Taxiway A this spring/summer. This work is independent of the planned rubber removal on Runway 11/29.</p> <p>Staff requested price quotations from three firms known to be qualified to perform the desired restriping, consistent with the Purchasing and Procurement Policy. Straight Stripe provided the lowest bid of the contractors that were solicited.</p>		
REVIEWED BY:	Finance Director and Legal Counsel		
FISCAL IMPACT:	\$33,474		
ATTACHMENTS:	Straight Stripe Quotation		
STAFF CONTACT:	Dylan Heberlein dheberlein@gjairport.com (970) 852-7927		



Contractor: **Grand Junction Airport**
 Address: **2828 Walker Field Dr.**
Grand Junction, Colorado 81506
 Phone / Fax: **970-852-7927**
 Contact / Email: [Dylan Heberlein <dheberlein@gjairport.com>](mailto:Dylan.Heberlein@gjairport.com)

Estimate # 60159

Date Submitted: 4.11.2023

CO Contractors License #: 20101637509

Project Number:
 Project Name: Runway 11/29 Rubber Removal and Restriping - Two Year Budget
 Project Location: Grand Junction, CO
 DBW: No

Estimate By:
Jake Adams
 Cell: 435.669.6478
jake@straightstripe.com

Item #	Item Description	Quantity	U of M	Unit Price	Total
	YEAR ONE - Runway 11/29 Rubber Removal				
	Mobilization - Rubber Removal	1	LS	\$ 3,500.00	\$ 3,500.00
	Runway 11/29 Rubber Removal 50' x 5000' (excluding eastern end 1,300')	250,000	SF	\$ 0.075	\$ 18,750.00
	<i>GJT to provide dumpsite for removal debris - SSP will provide water</i>				
	<i>GJT to provide and set up as needed RWY lighted X's and Closures</i>				
	RWY 11/29 Rubber Removal Total				\$ 22,250.00
	YEAR ONE - Runway 11/29 & Taxiway Alpha Restriping with Borders				
	Mobilization - Permanent Pavement Markings	1	Each	\$ 3,000.00	\$ 3,000.00
	Permanent Pavement Markings - With Reflective Media(excluding eastern end 1,300')	55,409	SF	\$ 0.55	\$ 30,474.95
	<i>White Markings Approx. 34,986 SF Black Marking Approx. 5,116 SF</i>				
	<i>Taxiway Alpha Approx. 15,307 SF</i>				
	Pavement Markings Total				\$ 33,474.95
	<i>GJT to provide and set up as needed RWY lighted X's and Closures</i>				
	YEAR ONE BUDGET				\$ 55,724.95

Bid using the following per email 1.12.2023 from Dylan Heberlein:

Year One: Rubber removal of 11/29 at approximately 50x5000' excluding the eastern 1,300'

Year One: Restriping of 11/29 excluding the eastern 1,300' - Shoulder Edge line and Centerline Skips

Restriping of Taxiway A centerline, including the enhanced centerline at each connector. We will not do the hold position lines/markings. We will not do the portion that enters Runway 22 and stop at the associated hold line

This estimate is valid for a period of 90 days from the date of this estimate. Any invoice submitted by our company shall be due 30 days after the date of such invoice. Any invoice not paid within the 30 day period

will accrue interest at a rate of 21% per annum until paid in full. Furthermore, in the event collection activities become necessary, our company shall be entitled to recover all of its costs incurred in the collection of the amounts due and owing under this estimate, including but not limited to attorneys' fees and court costs. The person signing below warrants and represents that he/she is authorized to sign this Estimate for and on behalf of any company which he/she may represent relative to the work to be performed under the Estimate, and has the pull power and authority to bind the company. A signed estimate serves as a legal "Notice To Proceed"

Total 1 Year budget \$ 55,724.95

Customer Name (printed): _____
 Signature: _____

Title: _____
 Date: _____

Grand Junction Regional Airport Authority
Agenda Item Summary

TOPIC:	Runway Rubber Removal		
PURPOSE:	Information <input type="checkbox"/>	Guidance <input type="checkbox"/>	Decision <input checked="" type="checkbox"/>
RECOMMENDATION:	Authorize Executive Director or her designee to expend \$22,250 for rubber removal from Straight Stripe for annual removal of rubber build-up of Runway 11/29.		
SUMMARY:	<p>Staff is scheduling the removal of rubber on the runway surface this spring/summer that accumulates from aircraft landings, consistent with our federal obligation to suitably maintain the Airport and its runways. This work is independent of the planned restriping of Runway 11/29 and Taxiway A.</p> <p>Staff requested price quotations from three firms known to be qualified to perform the desired rubber removal, consistent with the Purchasing and Procurement Policy. Straight Stripe provided the lowest bid of the contractors that were solicited.</p>		
REVIEWED BY:	Finance Director and Legal Counsel		
FISCAL IMPACT:	\$22,250		
ATTACHMENTS:	Straight Stripe Quotation		
STAFF CONTACT:	Dylan Heberlein dheberlein@gjairport.com (970) 852-7927		



Contractor: **Grand Junction Airport**
 Address: **2828 Walker Field Dr.**
Grand Junction, Colorado 81506
 Phone / Fax: **970-852-7927**
 Contact / Email: [Dylan Heberlein <dheberlein@gjairport.com>](mailto:Dylan.Heberlein@gjairport.com)

Estimate # **60159**

Date Submitted: **4.11.2023**

CO Contractors License #: 20101637509

Project Number:
 Project Name: Runway 11/29 Rubber Removal and Restriping - Two Year Budget
 Project Location: Grand Junction, CO
 DBW: No

Estimate By:
Jake Adams
 Cell: 435.669.6478
jake@straightstripe.com

Item #	Item Description	Quantity	U of M	Unit Price	Total
	YEAR ONE - Runway 11/29 Rubber Removal				
	Mobilization - Rubber Removal	1	LS	\$ 3,500.00	\$ 3,500.00
	Runway 11/29 Rubber Removal 50' x 5000' (excluding eastern end 1,300')	250,000	SF	\$ 0.075	\$ 18,750.00
	<i>GJT to provide dumpsite for removal debris - SSP will provide water</i>				
	<i>GJT to provide and set up as needed RWY lighted X's and Closures</i>				
	RWY 11/29 Rubber Removal Total				\$ 22,250.00
	YEAR ONE - Runway 11/29 & Taxiway Alpha Restriping with Borders				
	Mobilization - Permanent Pavement Markings	1	Each	\$ 3,000.00	\$ 3,000.00
	Permanent Pavement Markings - With Reflective Media(excluding eastern end 1,300')	55,409	SF	\$ 0.55	\$ 30,474.95
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	<i>Taxiway Alpha Approx. 15,307 SF</i>				
	Pavement Markings Total				\$ 33,474.95
	<i>GJT to provide and set up as needed RWY lighted X's and Closures</i>				
	YEAR ONE BUDGET				\$ 55,724.95

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Restriping of Taxiway A centerline, including the enhanced centerline at each connector. We will not do the hold position lines/markings. We will not do the portion that enters Runway 22 and stop at the associated hold line

This estimate is valid for a period of 90 days from the date of this estimate. Any invoice submitted by our company shall be due 30 days after the date of such invoice. Any invoice not paid within the 30 day period

will accrue interest at a rate of 21% per annum until paid in full. Furthermore, in the event collection activities become necessary, our company shall be entitled to recover

all of its costs incurred in the collection of the amounts due and owing under this estimate, including but not limited to attorneys' fees and court costs. The person signing below warrants and represents that he/she is authorized to sign this Estimate for and on behalf of any company which he/she may represent relative to the work to be performed under the Estimate, and has the pull power and authority to bind the company. A signed estimate serves as a legal "Notice To Proceed"

Total 1 Year budget \$ 55,724.95

Customer Name (printed): _____
 Signature: _____

Title: _____
 Date: _____

Grand Junction Regional Airport Authority

Agenda Item Summary

TOPIC:	Colorado Discretionary Aviation Grant Offer and Agreement, CDOT - Airport Operations and Administration Interns.		
PURPOSE:	Information <input checked="" type="checkbox"/>	Guidance <input type="checkbox"/>	Decision <input checked="" type="checkbox"/>
RECOMMENDATION:	Authorize the Board Chairman to execute a Grant Agreement with CDOT for funding in support of the Airport Internship Program.		
SUMMARY:	<p>Airport staff applied for a State Aviation Grant that will help fund the salaries of two full-time intern positions: one Airport Operations Intern and one Administration Intern. This grant will provide 50% of the gross wage cost of both interns. The other 50%, plus employment taxes, will be funded by the Airport Authority. This internship program will be for a period of (1) one year and will provide two individuals the opportunity to work and learn through hands-on experience in Airport Operations or Administration at the Airport.</p> <p>The Airport has successfully utilized this program in the past, employing multiple interns in various departments. The State has expressed its excitement in the valuable Part 139 experience this offers to the candidates.</p> <p>A detailed internship program and work schedule have been developed to help guide the interns through their experience at the Airport. Staff plans to make a job offer to successful applicants in late April and have the individuals start work in late May. The fiscal impact of this project is addressed in detail through the attached document.</p>		
REVIEWED BY:	Operations Director and Legal Counsel		
FISCAL IMPACT:	State: \$37,440 <u>Local: \$48,642</u> Total: \$86,082		
ATTACHMENTS:	GJRRA Fiscal Impact Summary		
STAFF CONTACT:	Travis Boyd Director of Finance and Administration Email: tboyd@gairport.com Phone: 970-248-8581		

Grand Junction Regional Airport Authority

Finance Department

Budget Year 2023

Fiscal Impact Analysis

Project: Internship Program

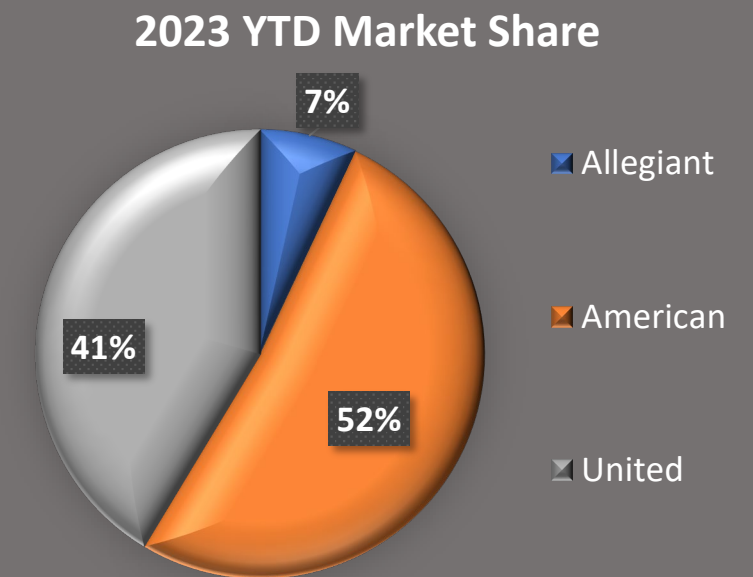
	Operations Intern	Administration Intern	Program Total
Hours Budgeted for Program	2080	2080	4160
Hourly Wage (in \$)	18.00	18.00	36.00
Employer Tax Obligation per Hour (@ 14.96%)	2.6928	2.6928	5.3856
Total Expenditure (in \$)	43,041.02	43,041.02	86,082.04
CDOT Grant Contribution (50% of Hourly wages)	18,720.00	18,720.00	37,440.00
GRJAA Net Expenditure	24,321.02	24,321.02	48,642.04



GRAND JUNCTION REGIONAL AIRPORT

February 2023
DATA & STATISTICS

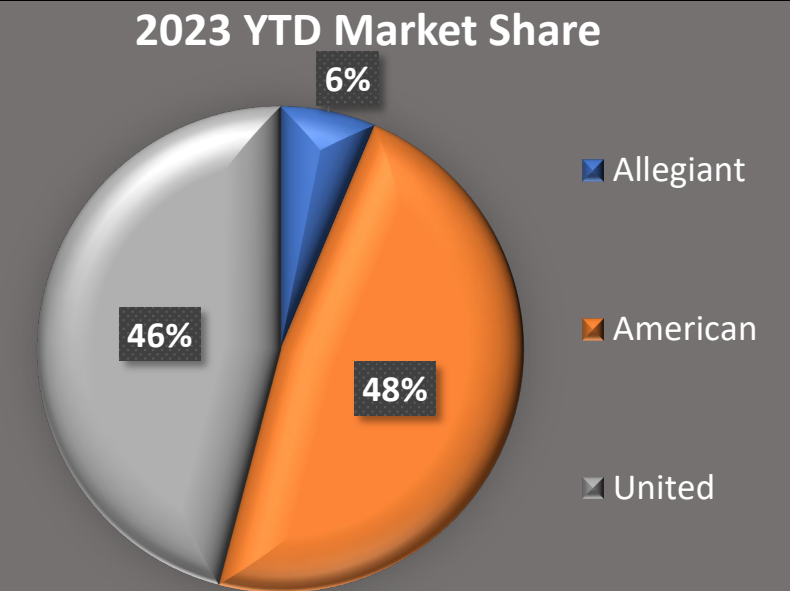
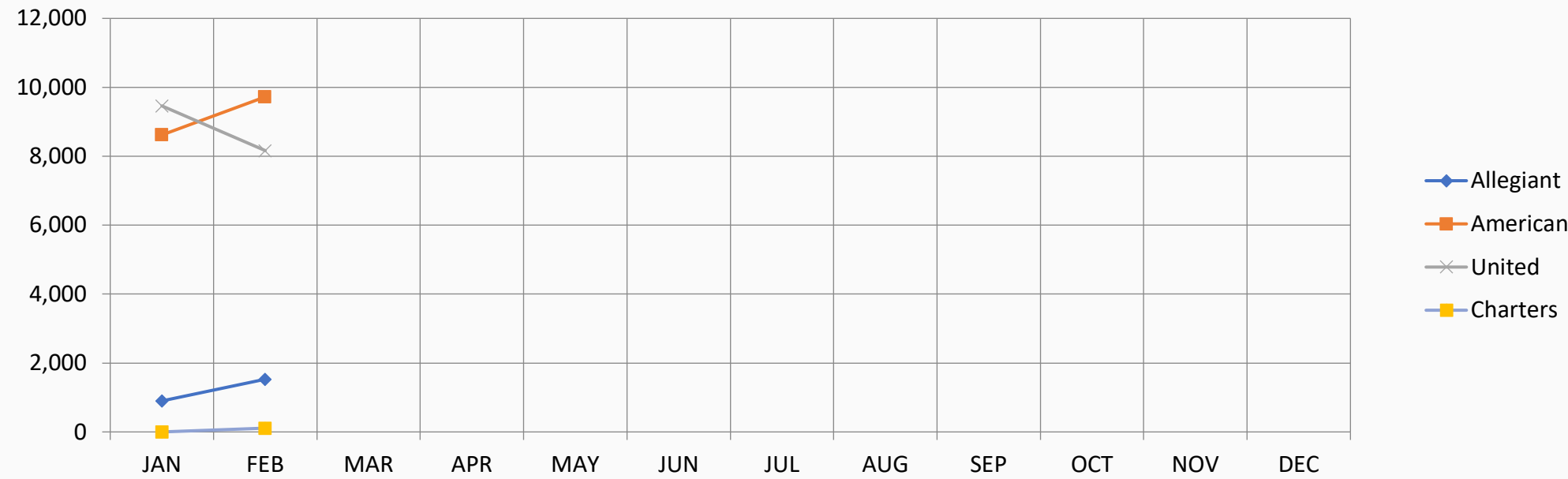
Total Passenger Enplanements



2023	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Delta (SLC)	Frontier (DEN)	United (DEN)	Charters	Total	Annual Inc/Dec
JAN	932	8,545	0	0	7,110	0	16,587	↑ 13.0%
FEB	1,507	9,479	0	0	7,326	108	18,420	↑ 22.3%
MAR							0	
APR							0	
MAY							0	
JUN							0	
JUL							0	
AUG							0	
SEP							0	
OCT							0	
NOV							0	
DEC							0	
TOTAL	2,439	18,024	-	-	14,436	108	35,007	
Market Share	6.97%	51.49%	0.00%	0.00%	41.24%	0.31%	100.00%	

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

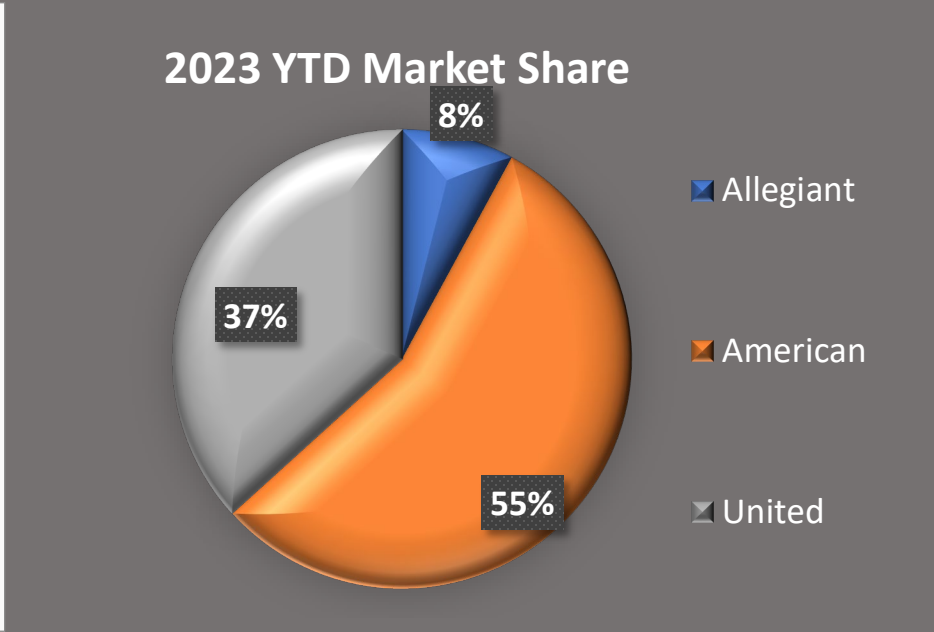
Total Passenger Deplanements



2023	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Delta (SLC)	Frontier (DEN)	United (DEN)	Charters	Total	Annual Inc/Dec
JAN	900	8,617	131	0	9,461	0	19,109	↑ 25.4%
FEB	1,529	9,723	155	0	8,164	110	19,681	↑ 11.7%
MAR							0	
APR							0	
MAY							0	
JUN							0	
JUL							0	
AUG							0	
SEP							0	
OCT							0	
NOV							0	
DEC							0	
TOTAL	2,429	18,340	286	-	17,625	110	38,790	
Market Share	6.26%	47.28%	0.74%	0.00%	45.44%	0.28%	100.00%	

2022	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Delta (SLC)	Frontier (DEN)	United (DEN)	Charters	Total
JAN	2,141	7,474	874	69	4,682	0	15,240
FEB	2,066	7,829	147	0	7,404	181	17,627
MAR	2,135	7,527	81	0	9,341	0	19,084
APR	1,270	9,715	0	133	7,823	0	18,941
MAY	1,154	9,654	0	423	8,790	67	20,088
JUN	1,727	8,858	0	407	8,145	0	19,137
JUL	2,633	8,617	0	624	8,136	0	20,010
AUG	1,763	9,173	0	242	8,414	0	19,592
SEP	1,083	10,525	0	0	10,147	0	21,755
OCT	1,165	10,457	0	0	10,702	0	22,324
NOV	1,071	10,341	0	0	7,724	0	19,136
DEC	989	9,205	0	0	8,132	0	18,326
TOTAL	19,197	109,375	1,102	1,898	99,440	248	231,260
Market Share	8.30%	47.30%	0.48%	0.82%	43.00%	0.11%	100.00%

Scheduled Capacity



2023	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Delta (SLC)	Frontier (DEN)	United (DEN)	Charters	Total	Annual Inc/Dec
JAN	1,446	11,096	0	0	8,230	0	20,772	↑ 2.5%
FEB	2,112	13,749	0	0	8,262	0	24,123	↑ 29.1%
MAR							0	
APR							0	
MAY							0	
JUN							0	
JUL							0	
AUG							0	
SEP							0	
OCT							0	
NOV							0	
DEC							0	
TOTAL	3,558	24,845	-	-	16,492	-	44,895	
Market Share	7.93%	55.34%	0.00%	-	36.73%	0.00%	100.00%	

2022	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Delta (SLC)	Frontier (DEN)	United (DEN)	Charters	Total
JAN	4,599	9,766	1,300	180	4,416	0	20,261
FEB	3,246	8,848	0	0	6,592	0	18,686
MAR	2,862	8,044	0	0	9,598	0	20,504
APR	1,779	10,999	0	558	8,790	0	22,126
MAY	1,434	10,571	0	1,488	10,206	186	23,885
JUN	2,202	10,468	0	1,116	8,490	0	22,276
JUL	3,078	10,693	0	1,488	9,498	0	24,757
AUG	2,274	11,980	0	558	10,158	0	24,970
SEP	1,425	12,677	0	0	12,676	0	26,778
OCT	1,545	12,762	0	0	11,562	0	25,869
NOV	1,362	13,717	0	0	10,266	0	25,345
DEC	1,494	12,587	0	0	10,770	0	24,851
TOTAL	27,300	133,112	1,300	5,388	113,022	186	280,308
Market Share	9.74%	47.49%	0.46%		40.32%	0.07%	98.08%

Load Factor

*Includes Scheduled Flights ONLY

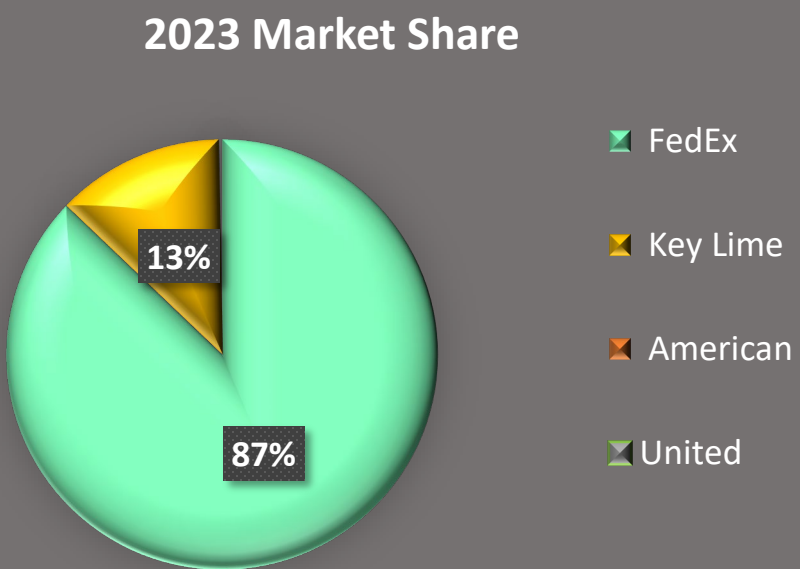


2023	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Delta (SLC)	Frontier (DEN)	United (DEN)	Total	Annual Inc/Dec
JAN	64%	77%	0%	0%	86%	80%	↑ 7%
FEB	71%	69%	0%	0%	89%	76%	↓ -4%
MAR							
APR							
MAY							
JUN							
JUL							
AUG							
SEP							
OCT							
NOV							
DEC							
TOTAL	69%	73%	0%	0%	88%	78%	

2022	Allegiant (SNA, AZA, LAS)	American (DFW, PHX, LAX)	Delta (SLC)	Frontier (DEN)	United (DEN)	Total
JAN	47%	79%	75%	49%	91%	72%
FEB	68%	81%	0%	0%	85%	81%
MAR	81%	88%	0%	0%	84%	89%
APR	70%	89%	0%	23%	92%	87%
MAY	80%	91%	0%	29%	89%	85%
JUN	80%	87%	0%	33%	84%	87%
JUL	88%	84%	0%	38%	87%	83%
AUG	78%	79%	0%	44%	83%	80%
SEP	83%	86%	0%	0%	86%	82%
OCT	78%	91%	0%	0%	93%	91%
NOV	76%	78%	0%	0%	86%	76%
DEC	69%	66%	0%	0%	83%	67%
TOTAL	73%	83%	73%	83%	84%	82%

2023 Enplaned and Deplaned Airfreight - Lbs

2023 YTD	
Enplaned Freight	513,474
Deplaned Freight	878,681
2022 YTD	
Enplaned Freight	588,467
Deplaned Freight	816,291



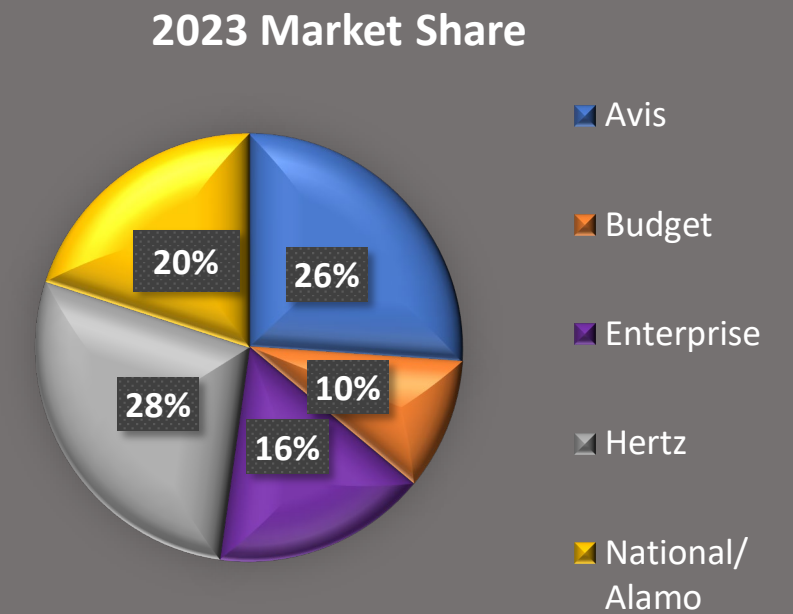
Enplaned	FedEx	Key Lime	American	United	Total	YTD Total	Annual Inc/Dec
JAN	250,575	25,894	-	55	276,524	276,524	↓ -9.1%
FEB	220,287	16,565	84	14	236,950	513,474	↓ -16.6%
MAR					-		
APR					-		
MAY					-		
JUN					-		
JUL					-		
AUG					-		
SEP					-		
OCT					-		
NOV					-		
DEC					-		
TOTAL	470,862	42,459	84	69	513,474	513,474	
Market Share	91.70%	8.27%	0.02%	0.01%	100.00%		

Deplaned	FedEx	Key Lime	American	United	Total	YTD Total	Month over Month Inc/Dec
JAN	380,660	64,871	2,732	105	448,368	448,368	↑ 27.2%
FEB	362,156	67,111	927	119	430,313	878,681	↓ -7.2%
MAR					-		
APR					-		
MAY					-		
JUN					-		
JUL					-		
AUG					-		
SEP					-		
OCT					-		
NOV					-		
DEC					-		
TOTAL	742,816	131,982	3,659	224	878,681	878,681	
Market Share	84.54%	15.02%	0.42%	0.03%	100.00%		

2023 Aircraft Operations

Itinerant						LOCAL			
2023	Air Carrier	Air Taxi	General Aviation	Military	TOTAL ITINERANT	Local Civilian	Local Military	TOTAL LOCAL	TOTAL
JAN	625	647	1,410	74	2,756	1,278	20	1,298	4,054
FEB	552	476	1,411	128	2,567	820	70	890	3,457
MAR					0			0	0
APR					0			0	0
MAY					0			0	0
JUN					0			0	0
JUL					0			0	0
AUG					0			0	0
SEP					0			0	0
OCT					0			0	0
NOV					0			0	0
DEC					0			0	0
TOTAL	1,177	1,123	2,821	202	5,323	2,098	90	2,188	7,511
Historical Data	2018	2019	2020	2021	2022	2023	2022-2023 Inc/Dec		
JAN	3,320	3,425	3,713	4,904	4,477	4,054	↓ -9.45%		
FEB	2,945	3,473	4,378	4,195	4,672	3,457	↓ -26.01%		
MAR	3,931	4,119	3,241	4,710	4,636	-			
APR	3,670	3,378	2,436	4,238	4,357	-			
MAY	3,908	4,075	3,826	4,514	5,235	-			
JUN	4,287	4,293	4,588	5,000	4,785	-			
JUL	5,195	4,348	4,784	5,014	4,039	-			
AUG	5,139	4,256	5,436	4,858	4,983	-			
SEP	4,161	3,941	4,777	5,355	4,890	-			
OCT	4,600	4,004	5,216	5,095	5,171	-			
NOV	4,092	3,811	4,612	4,841	3,974	-			
DEC	3,612	4,216	4,532	4,269	3,746	-			
TOTAL	48,860	47,339	51,539	56,993	54,965	7,511			

2023 Rental Car Revenues



2023	Avis	Budget	Enterprise	Hertz	National/ Alamo	Total	YTD Total	Annual YTD Inc/Dec	
JAN	181,827	65,487	123,652	188,798	143,046	702,810	702,810	↑	2.0%
FEB	190,145	75,821	107,590	206,867	142,539	722,962	1,425,772	↑	8.8%
MAR						0			
APR						0			
MAY						0			
JUN						0			
JUL						0			
AUG						0			
SEP						0			
OCT						0			
NOV						0			
DEC						0			
TOTAL	371,972	141,309	231,242	395,665	285,585	1,425,772	1,425,772		
Market Share	26.09%	9.91%	16.22%	27.75%	20.03%	100.00%			

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

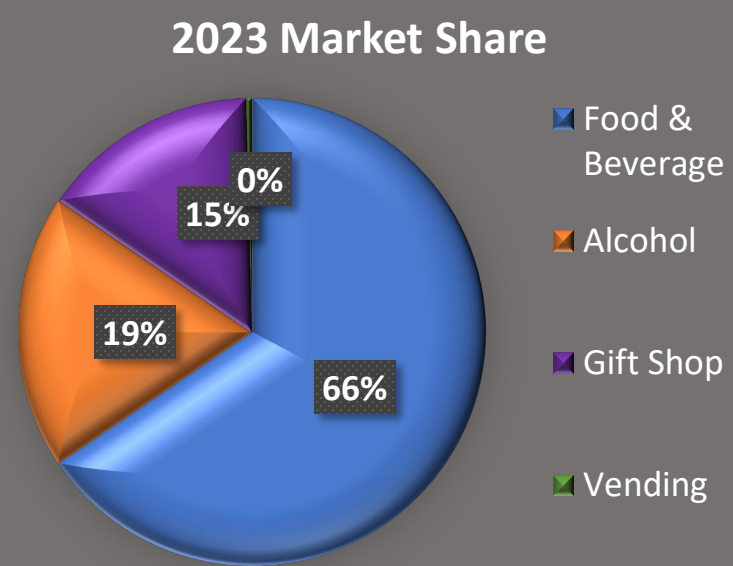
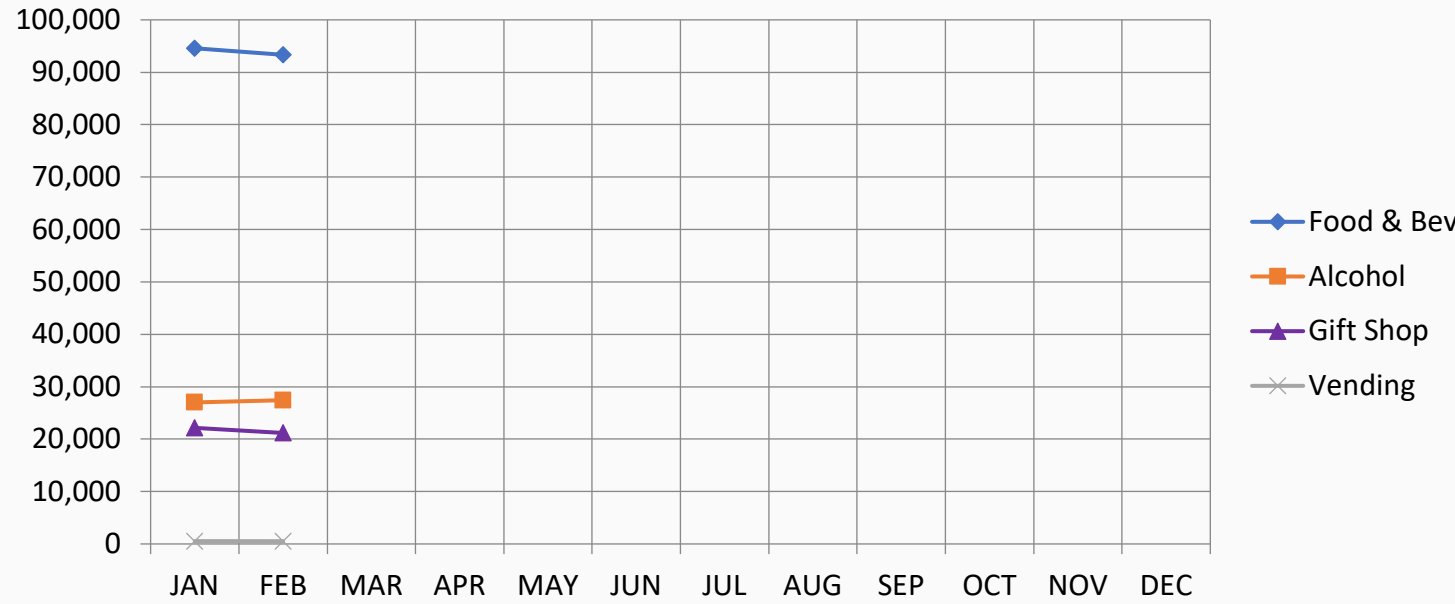
2023 Parking Revenues



2023	Gross Revenue	Transactions	YTD Gross Revenue	YTD Transactions	Revenue per Transaction	Annual YTD Inc/Dec
JAN	182,662	6,875	182,662	6,875	\$ 26.57	↑ 31.1%
FEB	201,062	7,137	383,724	14,012	\$ 28.17	↑ 34.3%
MAR						
APR						
MAY						
JUN						
JUL						
AUG						
SEP						
OCT						
NOV						
DEC						
TOTAL	383,724	14,012	383,724	14,012	\$ 27.39	

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

2023 Terminal Concessions Revenues



2023	Food & Beverage	Alcohol	Gift Shop	Vending	Total	Annual Inc/Dec
JAN	94,581	27,001	22,149	542	\$ 144,273	↑ 63.8%
FEB	93,333	27,432	21,176	525	\$ 142,465	↑ 40.5%
MAR						
APR						
MAY						
JUN						
JUL						
AUG						
SEP						
OCT						
NOV						
DEC						
TOTAL	187,914	54,432	43,325	1,067	286,738	-81%

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

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

As of Date:

02/28/2023

		Month			Budget Variance		Prior Year Variance	
		02/28/2023	02/28/2023	02/28/2022				
		Budget	Actual	PY Actual	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var
Operating revenue								
Aeronautical revenue								
Passenger airline revenue								
1	Passenger airline landing fees	44,000	54,981	38,148	10,981	24.96 %	16,833	44.13 %
2	Terminal rent	116,417	116,967	96,189	550	0.47 %	20,778	21.60 %
3	Other (boarding bridge)	1,844	5,116	2,590	3,272	177.44 %	2,526	97.53 %
	Total Passenger airline revenue	162,261	177,064	136,927	14,803	9.12 %	40,137	29.31 %
Non-passenger airline revenue								
4	Non-passenger landing fees	8,500	8,543	8,684	43	0.51 %	(141)	(1.62) %
5	Cargo and hangar rentals	4,904	4,904	4,616	-	0.00 %	288	6.24 %
6	Fuel tax	17,552	47,706	35,223	30,154	171.80 %	12,483	35.44 %
7	Fuel Flowage Fees and Sales	32,200	40,316	33,748	8,116	25.20 %	6,568	19.46 %
8	Other (ramp parking, rapid refuel)	667	1,477	600	810	121.44 %	877	146.17 %
	Total Non-passenger airline revenue	63,823	102,946	82,871	39,123	61.30 %	20,075	24.22 %
	Total Aeronautical revenue	226,084	280,010	219,798	53,926	23.85 %	60,212	27.39 %
Non-aeronautical revenue								
9	Land and building leases	51,563	51,706	48,723	143	0.28 %	2,983	6.12 %
10	Terminal - restaurant & retail	11,000	20,421	14,336	9,421	85.65 %	6,085	42.45 %
11	Terminal - other	15,116	15,406	15,369	290	1.92 %	37	0.24 %
12	Rental cars	108,233	103,525	88,411	(4,708)	(4.35) %	15,114	17.10 %
13	Parking	110,362	178,213	107,123	67,851	61.48 %	71,090	66.36 %
14	Ground Transportation	3,773	5,999	4,004	2,226	59.00 %	1,995	49.83 %
15	Other (advertising, security fee, vending, etc)	5,282	3,845	2,074	(1,437)	(27.21) %	1,771	85.39 %
	Total Non-aeronautical revenue	305,329	379,115	280,040	73,786	24.17 %	99,075	35.38 %
	Total Operating revenues	531,413	659,125	499,838	127,712	24.03 %	159,287	31.87 %

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

			Year to Date			Budget Variance		Prior Year Variance	
			02/28/2023	02/28/2023	02/28/2022				
			Budget	Actual	PY Actual	Budget \$ Remaining	Budget % Remaining	PY \$ Var	PY % Var
Operating revenue									
Aeronautical revenue									
Passenger airline revenue									
1	Passenger airline landing fees		\$ 92,000	\$ 107,941	\$ 74,872	\$ 15,941	17.33 %	\$ 33,069	44.17 %
2	Terminal rent		232,834	233,933	189,786	1,099	0.47 %	44,147	23.26 %
3	Other (boarding bridge)		3,467	9,892	5,140	6,425	185.32 %	4,752	92.45 %
	<i>Total Passenger airline revenue</i>		<i>328,301</i>	<i>351,766</i>	<i>269,798</i>	<i>23,465</i>	<i>7.15 %</i>	<i>81,968</i>	<i>30.38 %</i>
Non-passenger airline revenue									
4	Non-passenger landing fees		17,400	18,006	17,623	606	3.48 %	383	2.17 %
5	Cargo and hangar rentals		9,808	9,807	9,232	(1)	(0.01) %	575	6.23 %
6	Fuel tax		35,105	82,565	63,270	47,460	135.19 %	19,295	30.50 %
7	Fuel Flowage Fees and Sales		68,200	83,770	71,462	15,570	22.83 %	12,308	17.22 %
8	Other (ramp parking, rapid refuel)		1,334	2,257	1,440	923	69.19 %	817	56.74 %
	<i>Total Non-passenger airline revenue</i>		<i>131,847</i>	<i>196,405</i>	<i>163,027</i>	<i>64,558</i>	<i>48.96 %</i>	<i>33,378</i>	<i>20.47 %</i>
	<i>Total Aeronautical revenue</i>		<i>460,148</i>	<i>548,171</i>	<i>432,825</i>	<i>88,023</i>	<i>19.13 %</i>	<i>115,346</i>	<i>26.65 %</i>
Non-aeronautical revenue									
9	Land and building leases		103,126	103,412	97,549	286	0.28 %	5,863	6.01 %
10	Terminal - restaurant & retail		23,000	39,086	26,652	16,086	69.94 %	12,434	46.65 %
11	Terminal - other		30,232	30,812	30,738	580	1.92 %	74	0.24 %
12	Rental cars		223,122	204,389	182,281	(18,733)	(8.40) %	22,108	12.13 %
13	Parking		230,070	339,849	213,364	109,779	47.72 %	126,485	59.28 %
14	Ground Transportation		7,865	10,832	7,331	2,967	37.72 %	3,501	47.76 %
15	Other (advertising, security fee, etc.)		9,164	8,830	4,441	(334)	(3.64) %	4,389	98.83 %
	<i>Total Non-aeronautical revenue</i>		<i>626,579</i>	<i>737,210</i>	<i>562,356</i>	<i>110,631</i>	<i>17.66 %</i>	<i>174,854</i>	<i>31.09 %</i>
	Total Operating Revenues		\$ 1,086,727	\$ 1,285,381	\$ 995,181	\$ 198,654	18.28 %	\$ 290,200	29.16 %

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

		Year to Date			Budget Variance		Prior Year Variance	
		02/28/2023	02/28/2023	02/28/2022				
		Budget	Actual	PY Actual	Budget \$ Variance	Budget % Variance	PY \$ Var	PY % Var
Operating expenses								
16	Personnel compensation and benefits	\$ 503,315	\$ 416,938	\$ 415,592	(86,377)	(17.16) %	1,346	0.32 %
17	Communications and utilities	89,494	77,968	65,429	(11,526)	(12.88) %	12,539	19.16 %
18	Supplies and materials	115,388	140,491	103,374	25,103	21.76 %	37,117	35.91 %
19	Contract services	137,999	82,134	100,208	(55,865)	(40.48) %	(18,074)	(18.04) %
20	Repairs & maintenance	104,667	66,789	55,368	(37,878)	(36.19) %	11,421	20.63 %
21	Insurance	25,166	24,589	22,443	(577)	(2.29) %	2,146	9.56 %
22	Training, Travel, & Air Service Development	29,116	33,681	32,447	4,565	15.68 %	1,234	3.80 %
23	Other Expense (marketing, professional dues, etc.)	19,500	13,727	9,242	(5,773)	(29.61) %	4,485	48.53 %
24	Contingency Expense	-	-	-	-	0.00 %	-	0.00 %
<i>Total Operating expenses</i>		1,024,645	856,317	804,103	(168,328)	(16.43) %	52,214	6.49 %
Excess of Operating revenue over (under) expense		\$ 62,082	\$ 429,064	\$ 191,078	366,982	(591.12) %	237,986	(124.55) %
Non-operating revenue (expenses)								
25	Passenger facility charges	133,100	168,198	151,279	35,098	26.37 %	16,919	11.18 %
26	Interest income	5,500	85,042	5,445	79,542	1,446.22 %	79,597	1,461.84 %
27	Interest expense	(118,168)	(117,975)	(123,075)	193	0.16 %	5,100	(4.14) %
28	Customer facility charges	82,247	71,216	72,480	(11,031)	(13.41) %	(1,264)	(1.74) %
29	Capital contributions	34,843,823	1,959,388	233,824	(32,884,435)	(94.38) %	1,725,564	737.98 %
29	Capital expenditures	(40,764,795)	(2,021,029)	(580,540)	38,743,766	95.04 %	(1,440,489)	248.13 %
30	Non-Capital Contributions	11,834	5,663	9,842	(6,171)	(52.15) %	(4,179)	(42.46) %
31	Debt principal payments	-	-	-	-	0.00 %	-	0.00 %
32	Other	-	-	-	-	0.00 %	-	0.00 %
<i>Total Non-operating revenue (expenses)</i>		(5,806,459)	150,503	(230,745)	5,956,962	102.59 %	381,248	165.22 %
Excess of revenue over (under) expense		\$ (5,744,377)	\$ 579,567	\$ (39,667)	6,323,944	110.09 %	619,234	1,561.08 %

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

	Feb-23	Feb-23	Feb-22	Budget Variance		PY Variance	
	Budget	Actual	Actual				
Capacity	21,056	24,123	18,686	3,067	15%	5,437	29%
Passenger Landed Weight	20,743,072	25,260,785	20,901,817	4,517,713	22%	4,358,968	21%
Enplanements	15,720	18,420	15,056	2,700	15%	3,364	22%
Load Factor	75%	76%	81%		2%		-4%

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 budgeted operating revenue for February (\$26,000).

Operating Revenues:

- 1 **Passenger airline landing fees** - February experienced higher passenger aircraft capacity than expected and diversion landings contributed to higher than budgeted landing fees.
- 6 **Fuel tax revenue** – Fuel tax revenues are on a two month lag. Payments and revenue recognized in February are related to November fuel activity. High fuel prices and increased quantity sold in December drove this increase in revenue.
- 7 **Fuel flowage fees and fuel sales** – Fuel flowage fees are collected from non-commercial fueling at the airport and therefore are driven by GA operations. General Aviation activity exceeded our expectations and this drove this increase from the budget.
- 13 **Parking** - Parking revenue exceeded forecast due to an increase in the parking rates and the fee structure modifications implemented November 1, 2022. Higher than expected enplanements, a longer average length of stay, and a higher average per transaction price are creating higher than expected parking revenue.

Variance Explanations - February 28, 2023 Preliminary Financial Statements

Below are variance explanations for revenue and expense accounts where a budget variance of more than 5% and where the revenue or expense category makes up at least 5% of the YTD operating budget of \$54,000 for revenue and \$62,000 for all non-capital expenses and non-operating revenues.

	YTD February- 23 Budget	YTD February-23 Actual	YTD February- 22 Actual	Budget Variance		PY Variance	
Seat Capacity	43,841	44,895	39,077	1,054	2%	5,818	15%
Passenger Landed Weight	43,280,816	49,650,215	42,118,960	6,369,399	15%	7,531,255	18%
Enplanements	32,771	35,007	29,732	2,236	7%	5,275	18%
Load Factor	75%	78%	76%	3%		2%	

Operating Revenues: Operating revenues were \$198.7K (18.28%) ahead of Budget through February 2023. Parking, fuel tax, fuel flowage fees, and passenger airline landing fees were the main contributing revenue streams contributing to this increase.

- 1 Passenger airline landing fees - More scheduled and diversion landings drove higher landing fees than budgeted.
- 7 Fuel flowage fees and fuel sales – Fuel flowage fees are collected from non-commercial fueling at the airport and therefore are driven by GA operations. General Aviation activity exceeded our expectations and this drove this increase from the budget.
- 12 Rental Cars - Rental car revenue was lower than expected YTD due to lower enplanements in January and less sales volume. Strong February enplanements are decreasing this budget shortfall.
- 13 Parking - Parking revenue exceeded budget due to an increase in the parking rates and the fee structure modifications implemented November 1, 2022. Increased enplanements, a longer average length of stay, and a higher price per transaction on average contributed to this increased revenue.

Operating Expenses: Total Operating Expenses through February 2023 were \$168.3K below budget due to underspending in every category apart from Supplies and Materials and Air Service Development. We expect that to smooth out throughout the year.

- 16 Personnel Compensation & Benefits – Expenses were below budget due to higher than anticipated vacancy rates.
- 17 Communications and Utilities – Both natural gas and electricity expenses were less than budgeted and resulted in some savings.
- 18 Supplies & Materials – These expenses were above budget due to higher than anticipated fuel prices.
- 19 Contract Services – These expenditures were less than budgeted due to higher than expected AIP eligibility for Planning and Engineering services and fewer expenditures in IT contracted services than planned.
- 20 Repairs & Maintenance – We anticipate a baseline of repairs throughout the year of repairs and incur expenses when we encounter maintenance tasks. This cost savings is likely a timing delay and we expect more maintained projects throughout the year.

Non-Operating Revenues and Expenses:

- 25 **PFC Revenue** – PFCs are required to be remitted by the airlines collecting them by the last day of the following month it was collected. This revenue is attributed to January GJT ticket sales.
- 28 **CFC Revenue** – This revenue was lower than budgeted due to fewer transactions and lower enplanements than anticipated.
- 29 **Capital Contributions & Expenditures** – The differences to budgeted amounts in these accounts were attributed to construction activity. The construction work is budgeted in total for the entire year. These expenditures are largely driven by the phase of construction to be completed in the reporting period.

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

		Month Ending 02/28/2023	Month Ending 01/31/2023	Variance
Assets				
Current Assets				
	Cash and Cash Equivalents - Unrestricted	\$ 21,567,914	\$ 15,865,237	\$ 5,702,678
	Cash and Cash Equivalents - Restricted	2,764,145	2,673,921	90,225
1	<i>Total Cash and Cash Equivalents</i>	<u>24,332,060</u>	<u>18,539,158</u>	<u>5,792,902</u>
Accounts Receivable				
	Accounts Receivable - Ops, net of allowance of \$24,000	1,504,041	4,297,208	(2,793,166)
	Accounts Receivable - Capital	5,047,336	7,831,466	(2,784,129)
2	<i>Total Accounts Receivable, Net</i>	<u>6,551,378</u>	<u>12,128,673</u>	<u>(5,577,296)</u>
3	Prepaid Expenses	68,195	81,203	(13,008)
	<i>Total Current Assets</i>	<u>30,951,632</u>	<u>30,749,034</u>	<u>202,598</u>
Non-Current Assets				
Capital Assets				
	Capital Assets not subject to depreciation	31,780,573	31,780,573	-
	Capital Assets subject to depreciation, net	51,848,311	52,257,762	(409,451)
4	<i>Total Capital Assets, Net</i>	<u>83,628,884</u>	<u>84,038,335</u>	<u>(409,451)</u>
5	Bond Project Fund	424,083	422,579	1,504
	<i>Total Non-Current Assets</i>	<u>84,052,967</u>	<u>84,460,914</u>	<u>(407,947)</u>
	Total Assets	<u>115,004,600</u>	<u>115,209,948</u>	<u>(205,348)</u>
6	Deferred Outflows of Resources - Pension Plan	<u>625,066</u>	<u>625,066</u>	<u>-</u>
Liabilities				
Current Liabilities				
7	Accounts Payable - Ops	263,035	265,720	(2,685)
7	Accounts Payable - Capital	2,832,153	2,498,831	333,322
8	Accrued Expenses	247,344	221,883	25,460
9	Lease Deposits	151,054	151,054	-
10	Deferred Revenue	25,067	25,067	-
11	Current portion of capital lease and bonds payable	1,147,086	1,088,099	58,988
	<i>Total Current Liabilities</i>	<u>4,665,738</u>	<u>4,250,653</u>	<u>415,084</u>
Long Term Liabilities				
	Bond and capital lease payable	15,507,711	15,507,711	-
	Deferred Revenue	340,489	342,578	(2,089)
	Net Pension and OPEB Liability	1,395,594	1,395,594	-
12	<i>Total Long Term Liabilities</i>	<u>17,243,794</u>	<u>17,245,883</u>	<u>(2,089)</u>
	<i>Total Liabilities</i>	<u>21,909,532</u>	<u>21,496,537</u>	<u>412,995</u>
13	Deferred Inflows of Resources - Pension Plan	<u>1,425,215</u>	<u>1,425,215</u>	<u>-</u>
	Total Net Position	<u>\$ 92,294,919</u>	<u>\$ 92,913,262</u>	<u>\$ (618,344)</u>

Variance Explanations - February 2023 Statement of Financial Position

Assets: Unrestricted cash increased by \$5.7M due to the receipt of cash on receivables.

- 1 **Cash** – Unrestricted cash improved by \$5.7M due to the receipt of cash from capital and operational accounts receivable.
- 2 **Accounts Receivable** – Total receivables decreased by \$5.5M due to receiving payment from grant drawdown reimbursement from AIP construction and ARPA operations grants.
- 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 monthly amortization or use of these services.
- 4 **Capital Assets, Net** – Historically, the airport has not capitalized equipment throughout the year as it is purchased, but instead, expenses all purchases as part of capital expenditures and then capitalizes assets at year end. This allows us to track spending for budget purposes. Therefore, the only change in the fixed assets accounts that will be seen on a monthly basis is the regular monthly depreciation of assets in service as of December 31, 2022.
- 5 **Bond Project Fund** – The remaining bond project fund balance represents interest earnings that were accumulated on the project funds. The accumulated interest is still restricted in purpose, but is available to cover debt service.

Deferred Outflows of Resources:

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

Liabilities: Total Liabilities increased \$333K from January 2023 to February 2023 largely driven by amounts due to vendors associated with AIP construction.

- 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. The capital accounts payable increase was due to progress made on the Airport Development Plan, Runway 12/30 Schedule 1-3 Construction, Runway 12/30 Schedule 4 Construction, and Runway 12/30 Schedule 4-7 Infrastructure Design.
- 8 **Accrued Expenses** – This category is primarily made up of liabilities for un-used Paid Time Off (approximately \$180,000) 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 **Current Portion of capital lease and bonds payable** – This balance represents principal and interest due on the outstanding revenue bond in the current calendar year. We have semi-annual payments due June 1 and December 1 for the bonds. The change from the prior month is the monthly bond interest.
- 12 **Long-Term Liabilities** – The long-term bond payable and capital payable balance is updated annually in December to reflect the remaining portion due beyond one year, therefore there is no change from the prior month. The net Pension liability is also only calculated annually, so there will be no change in this amount. This is the actuarial estimate of the airports portion of the unfunded Pension liability for PERA. Long-term deferred revenue represents pre-paid revenues for periods farther out than 12 months.

Deferred Inflows of Resources:

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

GJRAA - Breakdown of Capital Expenditure Costs Year-to-Date through January 31, 2023**2023 GRANT FUNDED CAPITAL EXPENDITURES INCURRED AND GRANT REVENUE RECOGNIZED**

Grant Number	Project/Grant Description	2023 Project Costs Incurred	Grant Revenue	
			Recognized in 2023	2023 GJRAA Local Share
AIP 69	Airport Development Plan	27,417	27,417	-
AIP 72	Taxiway A and RWY 11-29 Construction	1,598,124	1,598,124	-
AIP 75	Runway Design -Schedule 4-7 Utility Infrastructure	13,420	12,078	1,342
AIP 76	RWY 11-29 Construction Schedule 4	347,070	321,769	25,301
CDOT	RWY 4-22 Rehab Construction	373		373
CDOT	RWY 4-22 Rehab Design	18,282		18,282
Total Grant Projects		\$ 2,004,687	\$ 1,959,388	\$ 45,299

2023 NON-AIP CAPITAL EXPENDITURES INCURRED

Project Description	2023 Costs	
	Incurred	
Employee Parking Lot Expansion	10,830	
Taxilane C1A Rehabilitation Design	3,949	
2022 Eagle Drive Landscaping -East	1,563	
Total Non-AIP Projects	\$ 16,342	
Total Capital Expenditures YTD \$ 2,021,029		