

GRAND JUNCTION REGIONAL AIRPORT



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

BOARD PACKET

May 17, 2022

Grand Junction Regional Airport Authority



Date: May 17, 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/89877071218?pwd=NCsrRmVOMXRDTGprQ1QyK3JETEErQT09>

Time: 5:15 PM

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. April 19, 2022 Meeting Minutes _____ 1
 - Approve the April 19, 2022 Board Meeting Minutes.
 - B. May 3, 2022 Meeting Minutes _____ 2
 - Approve the May 3, 2022 Special Board Meeting Minutes.
 - C. Airport Insurance Policy Renewal _____ 3

May 17, 2022

- Approve the June 1, 2022 – May 31, 2023 renewal of property and casualty insurance brokered by HUB International for a total renewal cost of \$147,616.

D. Standard Form Advertising Agreement _____ 4

- Approve the standard form Advertising License Agreement for the direct sale of digital advertising in the Airport terminal building.

VII. Discussion

- A. Catchment Study Update – Harrison Earl, CMT
- B. Airport Development Plan Update – InterVISTAS
- C. General Aviation Development Approach

VIII. Staff Reports

- A. Legal Report (Dan Reimer)
- B. Executive Director Report (Angela Padalecki)
- C. Finance and Activity Report (Sarah Menge) _____ 5

IX. Any other business which may come before the Board

X. Adjournment



Grand Junction Regional Airport Authority Board
Regular Board Meeting
Meeting Minutes
April 19, 2022

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 5:15 PM on April 19, 2022 in Grand Junction, Colorado and in the County of Mesa. The meeting was hosted in the 3rd floor conference room as well as electronically.

<p><u>Commissioners Present:</u> Tom Benton (Chairman) Clay Tufly (Vice Chairman) Rick Taggart Ron Velarde Erling Brabaek Thaddeus Shrader</p> <p><u>Airport Staff:</u> Angela Padalecki (Executive Director) Dan Reimer (Counsel) Sarah Menge Dylan Heberlein Cameron Reece (Clerk) Shelagh Flesch</p>	<p><u>Guests:</u> Colin Bible, Garver Jeremy Lee, Mead and Hunt Josh Cohn, InterVISTAS Brian Mohr, InterVISTAS Fred Suevel, CAF Sam Siebold, Twin Otter</p>
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II. Pledge of Allegiance

III. Approval of Agenda

Commissioner Tufly made a motion to approve the April 19, 2022 Board Agenda. Commissioner Brabaek seconded the motion. Voice Vote: All Ayes; motion carries.

IV. Commissioner Comments

Commissioner Benton thanked staff for clearing the snow during the surprise storm that came on April 12th.

V. Citizen Comments

No Citizen Comments were made

VI. Consent Agenda

A. March 15, 2022 Meeting Minutes

Approval of March 15, 2022 Board Meeting Minutes

Commissioner Tufly made a motion to approve the Consent Agenda. Commissioner Velarde seconded the motion. Roll Call Vote: Commissioner Shrader, yes; Commissioner Velarde, yes; Commissioner Tufly, yes; Commissioner Brabaek, yes, Commissioner Taggart, yes, and Commissioner Benton, yes. The motion carries.

VII. Action

A. Resolution No. 2022-002 to Approve Delegation of Authority

Adopt Resolution No. 2022-002: Resolution of the Board of Commissioners Regarding Delegation of Authority.

Commissioner Brabaek made a motion to Adopt Resolution No. 2022-002: Resolution of the Board of Commissioners Regarding Delegation of Authority. Commissioner Velarde seconded the motion. Roll Call Vote: Commissioner Shrader, yes; Commissioner Velarde, yes; Commissioner Tufly, yes; Commissioner Brabaek, yes, Commissioner Taggart, yes, and Commissioner Benton, yes. The motion carries.

B. Garver Work Order Parking Lot Improvement Design

Approve Garver Work Order No. 16 in the amount of \$107,300 to design and provide bid support services for landside parking lot improvements and authorize the Executive Director to sign the Work order.

Commissioner Tufly made a motion to Approve Garver Work Order No. 16 in the amount of \$107,300 to design and provide bid support services for landside parking lot improvements and authorize the Executive Director to sign the Work order. Commissioner Brabaek seconded the motion. Roll Call Vote: Commissioner Shrader, yes; Commissioner Velarde, yes; Commissioner Tufly, yes; Commissioner Brabaek, yes, Commissioner Taggart, yes, and Commissioner Benton, yes. The motion carries.

VIII. Discussion

A. Airport Development Plan Update – InterVISTAS

IX. Staff Reports

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

X. Any other business which may come before the Board

XI. Adjournment

The meeting adjourned at approximately 7:25pm

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 Board
Special Board Meeting
Meeting Minutes
May 3, 2022

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 5:15 PM on May 3, 2022 in Grand Junction, Colorado and in the County of Mesa. The meeting was hosted in the 3rd floor conference room as well as electronically.

<p><u>Commissioners Present:</u> Tom Benton (Chairman) Clay Tufly (Vice Chairman) Linde Marshall Ron Velarde Thaddeus Shrader</p> <p><u>Airport Staff:</u> Angela Padalecki (Executive Director) Dan Reimer (Counsel) Sarah Menge Dylan Heberlein Ben Peck Cameron Reece (Clerk) Shelagh Flesch</p>	<p><u>Guests:</u> Dave Krogman, West Star Aviation Brad Rolf, Mead and Hunt Quint Shear, N70 Tech, LLC Fred Suevel, CAF Jeremy Lee, Mead and Hunt</p>
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II. Approval of Agenda

Commissioner Tufly made a motion to approve the May 3, 2022 Special Board Agenda. Commissioner Velarde seconded the motion. Roll Call Vote: Commissioner Shrader, yes; Commissioner Velarde, yes; Commissioner Tufly, yes; Commissioner Marshall, yes, and Commissioner Benton, yes. The motion carries.

III. Commissioner Comments

Commissioner Benton commented that he would like to recuse himself from the action item on the agenda and have Vice Chairman, Commissioner Tufly manage the item with Commissioners.

IV. Citizen Comments

No Citizen Comments were made

V. Action

A. Land Lease Agreement with N70 Tech, LLC

Approve the proposed farm lease with N70 Tech, LLC for the parcel of land at the southeast corner of the airport property and authorize the Executive Director to sign the lease.

Commissioner Marshall made a motion to a Approve the proposed farm lease with N70 Tech, LLC for the parcel of land at the southeast corner of the airport property and authorize the Executive Director to sign the lease. Commissioner Velarde seconded the motion. Roll Call Vote: Commissioner Shrader, yes; Commissioner Velarde, yes; Commissioner Tufly, yes; and Commissioner Marshall, yes, Commissioner Benton Abstained, The motion carries.

VI. Discussion

A. West Star Aviation Update

- Dave Krogman will provide an update on West Star Aviation’s business and planned projects at the airport.

B. Airport General Liability Insurance Policy Renewal

VII. Any other business which may come before the Board

VIII. Adjournment

The meeting adjourned at approximately 6:07pm

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:	Airport Insurance Policy Renewal
PURPOSE:	Information <input type="checkbox"/> Guidance <input type="checkbox"/> Decision <input checked="" type="checkbox"/>
RECOMMENDATION:	Approve the 2022-2023 renewal of property and casualty insurance brokered by HUB International for a total renewal cost of \$147,616
DISCUSSION:	<p>As our broker, HUB International requests bids from various insurance agencies on behalf of the Airport for our general liability, automobile, property, inland marine, and public officials liability policies and recommends the carriers with the best pricing and coverage options. Based on (i) quotes obtained by HUB on our behalf, and (ii) based on staff evaluation of the deductible and insured value options, we are recommending renewal for the policy period from June 1, 2022-May 31, 2023 with estimated premiums and broker fees totaling \$147,616. The quotes received from the existing carriers represents an increase of \$11,718 (8.6%) in our total premiums for the year.</p> <p>This quote is approximately \$700 lower than what was presented at the May board workshop as HUB was able to negotiate a smaller rate change on the Airport General Liability coverage with Chubb.</p> <p>The majority of the rate increase (\$7,954) was in property coverage due to increased coverage values for the terminal building, air traffic control tower, airport owned hangars and fuel tanks. As noted in the attachment, the covered value of property increased 18% from the 2021-2022 policy and was based on current building cost estimates. We think the benefit of increasing the covered value justifies the proposed cost increase and it fits within the airport budget.</p> <p>The attached proposal from HUB includes our recommended renewal and additional supporting analysis on the changes in policies.</p>
REVIEWED BY:	Executive Director and Finance Director
FISCAL IMPACT:	Estimated 2022 Calendar Year Premium Costs: \$142,250 2022 Operating Budget \$140,000
ATTACHMENTS:	HUB P&C Renewal Proposal
STAFF CONTACT:	Sarah Menge 970-248-8581 smenge@gairport.com



Property & Casualty Insurance Proposal

Policy Term: June 1st, 2022 to June 1st, 2023



The strength of an international company, right where you do business.

2742 Crossroads Blvd, Grand Junction, CO 81506
TOLL FREE: 888-795-0300 | FAX: 866-243-0727

HUB Team

Name	Title	Responsibilities
Account Management		
<p>Tim Blanchard</p> 	<p>HUB Colorado President</p>	<p>Chief Executive Officer for HUB Colorado Email: Timothy.blanchard@hubinternational.com Cell: (970) 250-5904</p>
<p>Jennifer Walker</p> 	<p>Diversified Practice Group Leader</p>	<p>Lead marketing and carrier relationship manager Email: Jennifer.walker@hubinternational.com Direct: (719) 546-6829 Cell: (719) 250-3241</p>
<p>Ashley Anderson</p> 	<p>Account Manager</p>	<p>Day-to-day service contact and manager Email: Ashley.anderson@hubinternational.com Direct: (970) 254-3302</p>
<p>Patrick Ryder</p> 	<p>Executive Risk Practice Group Leader</p>	<p>Lead marketing and carrier relationship manager Email: Patrick.ryder@hubinternational.com Direct: (720) 207-2405 Cell: (720) 454-0393</p>

2022-2023 P&C Renewal Proposal

Name	Title	Responsibilities
<p>Miranda Haradon</p> 	<p>Sr. Account Manager-Executive Risk</p>	<p>Day-to-day service contact and manager Email: Miranda.haradon@hubinternational.com Direct: (303) 996-1066</p>
<p>Colorado Processing Unit (CPU)</p>		<p>Certificate and Endorsement Processing This team consists of four processors located throughout our state that focus on the processing of certificates and endorsement to ensure a timely response for our clients. Sw.cocerts@hubinternational.com</p>
<p>Specialty Services</p>		
<p>Rick Shassetz</p> 	<p>Senior Risk Consultant</p>	<p>Local risk services contact, specializing in compliance Email: Rick.shassetz@hubinternational.com Cell: (720) 281-5440</p>
<p>Gary Wetter</p> 	<p>Senior Claims Manager</p>	<p>Lead claims advocate and liaison Email: Gary.wetter@hubinternational.com Direct: (720) 207-2416 Cell: (303) 656-8927</p>
<p>Patti Speedy</p> 	<p>Claim Advocate</p>	<p>Day –to-day claim handling Email: Patti.speedy@hubinternational.com Direct: (720) 207-2384</p>

Premium Summary

Coverage	2021-2022 Expiring		2022-2023 Renewal	
	Carrier	Premium	Carrier	Premium
Property	CHUBB®	\$35,258	CHUBB®	\$43,212**
Inland Marine		\$3,030		\$3,030
Inland Marine-Fire Trucks Only		\$12,734		\$13,604
Airport Liability	CHUBB®	\$28,142	CHUBB®	\$30,254**
Automobile		\$13,200		\$13,982
Public Officials Liability		\$31,680*		\$31,680*
Crime- 3 year policy (expires 2023)		\$1,854		\$1,854
Professional Services Fee		\$10,000		\$10,000
TOTAL		\$135,898		\$147,616

* Includes applicable surplus lines taxes and fees

**Includes \$2 charge for Colorado Natural Disaster Mitigation Enterprise Surcharge
Premiums noted above include terrorism/war coverage, if applicable

Historical Premium vs. Exposure Comparison

Line of Business	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
	 TRAVELERS	 TRAVELERS	CHUBB®	CHUBB®	CHUBB®
Property	Premium & Exposures	Premium & Exposures	Premium & Exposures	Premium & Exposures	Premium & Exposures
◆ Exposure (Total Insured Values)	\$26,399,031	\$40,851,988	\$49,766,000	\$49,025,400	\$57,664,250
◆ Exposure - Year over Year Change (%)		55%	22%	-1%	18%
◆ Rate (Per \$100 of TV)	\$0.11	\$0.09	\$0.06	\$0.07	\$0.075
◆ Rate - Year over Year Change (%)		-18%	-29%	13%	4%
Premium - Including Taxes & Fees (if applicable)	\$28,804	\$36,548	\$31,633	\$35,258	\$43,210
Renewal vs. Expiring - Year over Year Change (\$)		\$7,744	-\$4,915	\$3,625	\$7,952
Renewal vs. Expiring - Year over Year Change (%)		27%	-13%	11%	23%
Airport Liability	Premium & Exposures	Premium & Exposures	Premium & Exposures	Premium & Exposures	Premium & Exposures
			CHUBB®	CHUBB®	CHUBB®
◆ Exposure (Enplaned Passengers)	258,006	140,133	149,300	251,830	251,000
◆ Exposure - Year over Year Change (%)		-46%	7%	69%	0%
◆ Rate (Per \$1,000 of Passengers)	\$80.66	\$173.66	\$175.34	\$111.75	\$120.53
◆ Rate - Year over Year Change (%)		115%	1%	-36%	8%
Premium - Including Taxes & Fees (if applicable)	\$20,812	\$24,336	\$26,179	\$28,142	\$30,254
Renewal vs. Expiring - Year over Year Change (\$)		\$3,524	\$1,843	\$1,963	\$2,112
Renewal vs. Expiring - Year over Year Change (%)		17%	8%	7%	8%

Business Auto	Premium & Exposures	Premium & Exposures	Premium & Exposures	Premium & Exposures	Premium & Exposures
	 TRAVELERS	 TRAVELERS	 TRAVELERS	 TRAVELERS	 TRAVELERS
◆ Exposure (Power Units)	10	12	12	14	14
◆ Exposure - Year over Year Change (%)		20%	0%	17%	0%
◆ Rate (Per Unit)	\$810	\$758	\$987	\$943	\$999
◆ Rate - Year over Year Change (%)		-6%	30%	-4%	6%
Premium - Including Taxes & Fees (if applicable)	\$8,100	\$9,092	\$11,846	\$13,200	\$13,982
Renewal vs. Expiring - Year over Year Change (\$)		\$992	\$2,754	\$1,354	\$782
Renewal vs. Expiring - Year over Year Change (%)		12%	30%	11%	6%
Public Officials Liability	Premium & Exposures	Premium & Exposures	Premium & Exposures	Premium & Exposures	Premium & Exposures
	 XL XL CATLIN	 XL XL CATLIN	 XL XL CATLIN	 XL XL CATLIN	 XL XL CATLIN
◆ Limits of Liability (Per Million)	\$1,000,000	\$1,000,000	\$2,000,000	\$3,000,000	\$3,000,000
◆ Limits of Liability - Year over Year Change (%)		0%	100%	50%	0%
◆ Rate - Year over Year Change (%)		\$21,230.36	\$15,780.12	\$10,559.90	\$10,559.90
Premium - Including Taxes & Fees (if applicable)	\$19,856	\$21,230	\$31,560	\$31,680	\$31,680
Renewal vs. Expiring - Year over Year Change (\$)		\$1,374	\$10,330	\$119	\$0
Renewal vs. Expiring - Year over Year Change (%)		7%	0.01%	0.38%	0.00%
All Lines	\$77,572	\$91,206	\$101,218	\$108,280	\$119,126
Renewal vs. Expiring - Year over Year Change (\$)		\$13,634	\$10,012	\$7,061	\$10,846
Renewal vs. Expiring - Year over Year Change (%)		18%	11%	7%	10%

Grand Junction Regional Airport Authority
Agenda Item Summary

TOPIC:	Standard Form Advertising License Agreement		
PURPOSE:	Information <input type="checkbox"/>	Guidance <input type="checkbox"/>	Decision <input checked="" type="checkbox"/>
RECOMMENDATION:	Approve the standard form Advertising License Agreement for the direct sale of digital advertising in the Airport terminal building.		
SUMMARY:	<p>The Airport has 13 digital displays located in various locations around the terminal building. There are 60 total 15-second spots available for use. GJRAA has determined that initially, 30 will be reserved by the airport for internal messaging, TSA announcements, airline information, etc. and 30 will be made available for sale.</p> <p>Advertising content may be changed every three months and is subject to review and approval by the Executive Director as well as limitations listed in the Non-Commercial Use Policy. All slots will be available on a first come basis.</p> <p>The standard form license agreement will terminate on May 31st each year to allow the Authority the opportunity to update and revise the program on a regular basis without having to manage more than one version of the agreement at any given time. The Executive Director will use this standard form to administer the terminal advertising program in accordance with the current Delegation of Authority Resolution.</p> <p>The standard rate for a spot is \$600 per month. This amount was compared to other airport advertising programs in the region as well as the expired GJRAA advertising program. Short-term (14 days or less) advertisements will be available for local events at a rate of \$400 per spot and, due to the short-term nature of the service, an agreement will not be required.</p>		
REVIEWED BY:	Executive Director and Legal Counsel (Dan Reimer)		
FISCAL IMPACT:	TBD – depending on the number of spot sales. 2022 Revenue Budget did not include any terminal advertising revenue Maximum annual revenue potential with all spots sold = \$216,000		
ATTACHMENTS:	Standard Form Advertising License Agreement & Draft Advertising Information Kit		
STAFF CONTACT:	Sarah Menge smenge@gairport.com Office: 970-248-8581		

ADVERTISING LICENSE AGREEMENT

This Advertising License Agreement (“License”) is made and entered into as of this ___ day of _____, 202_, by and between:

The AUTHORITY:

Name: GRAND JUNCTION REGIONAL AIRPORT AUTHORITY

Address: 2828 Walker Field Drive, Suite 301
GRAND JUNCTION, CO 81506

And the COMPANY:

Name:

Address:

WITNESSETH:

THAT, WHEREAS, the Grand Junction Regional Airport Authority (the “Authority”) owns and operates the Grand Junction Regional Airport (the “Airport”) for the use and benefit of the public; and

WHEREAS, the Authority has within the passenger terminal at the Airport (the “Terminal”), a non-public forum under law, a network of digital displays suitable for advertising; and

WHEREAS, the Authority wishes to make such displays available for commercial advertising and limited non-commercial advertising; and

WHEREAS, Company has requested the use of one or more of the digital displays for advertising.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. **Licensed Area.** The Licensed Area consists of the digital displays identified and depicted in the attached Exhibit A. The digital displays are, and shall remain, the property of the Authority. The Authority reserves the right to relocate one or more of the digital displays as deemed necessary in the interests of the Airport.
2. **License Granted.** The Authority hereby grants to Company a non-exclusive license to place advertising within the Licensed Area.

3. **Permitted Uses.** Company shall use the Licensed Area solely for the purpose of placing and maintaining advertising consistent with the standards for audio, rotation, and similar and related matters set forth in the Authority's *Advertising Information Kit* in the attached Exhibit B. Upon Company's request, the Company may substitute its advertising no more frequently than every three (3) months.
4. **Permitted and Prohibited Content.** Company shall seek and obtain pre-approval from the Airport Director, or her designee, for all copy and content of advertising to be placed in the Licensed Area. Content must conform with the Authority's advertising guidelines, currently included in the *Policy on Non-Commercial Use of Grand Junction Regional Airport*, available on the Airport website, and as may be superseded or amended during the term of this License.
5. **Operation and Maintenance of Licensed Area.** The Authority shall be and remain responsible for the operation, maintenance and repair of the Licensed Area. Authority assumes no liability for lost revenue or profits or other damages, however calculated, if the Authority is unable, for any reason, to display Company's advertising within the Licensed Area.
6. **Term.** The term of this License shall commence on the date first written above and shall automatically continue on a month-to-month basis until May 31, 202_, unless sooner terminated pursuant to Section 7 or Section 8.
7. **Termination.** Either party may terminate this License by providing at least fourteen (14) days' written notice of termination to the other party. If the fourteenth day after notice of termination is provided falls in the following month, the License shall terminate at the end of that month. By way of example, if notice of termination is provided on October 23rd, the License shall terminate on November 30th.
8. **Fees.**
 - a. Amount of Fee. In return for the License granted hereunder, Company agrees to pay the Authority six hundred dollars (\$600.00) per month.
 - b. Timing of Payment. Company shall pay the Authority by the first (1st) day of each month. The first month's payment may be prorated in the event that the term begins after the first (1st) day of the month.
 - c. Unpaid Fees. If all sums Company is to pay the Authority under this License are not paid within thirty (30) days of the date when due, this License shall immediately terminate. Any subsequent request from Company to enter into a new Advertising License Agreement with the Authority shall be contingent upon settlement of Company's unpaid balance.

d. Manner of Payment. Payments will be made at the Office of the Executive Director, Grand Junction Regional Airport Authority, 2828 Walker Field Dr, Suite 301 Grand Junction, Colorado 81506 and will be made by check, Automated Clearing House or wire transfer.

9. **Indemnification.** Company shall indemnify and hold harmless the Authority and its respective commissioners, officers, directors and employees from and against all claims, damages, expenses, or losses for injury to or death of any person or loss or damage to any property arising out of or incident to Company's use or occupancy of the Licensed Area and caused by the acts or omissions of Company's officers, agents, employees, contractors, subcontractors or vendors.

10. **Assignment.** This License is neither assignable nor transferable.

11. **Governing Law.** This License shall be deemed to have been made in the State of Colorado and shall be governed by and construed in accordance with the laws of the State of Colorado, notwithstanding the applicable choice of laws provisions or the place of execution hereof, nor the performance of the acts in connection herewith or hereunder occurring in any other jurisdiction. Any lawsuit related to or arising out of disputes under this Agreement shall be commenced and tried in Mesa County, Colorado.

12. **Entire Agreement.** This License and the exhibits attached hereto or referred to herein shall constitute the entire agreement between the parties. Any prior understanding or representation of any kind preceding the execution hereof shall not be binding upon either party except to the extent incorporated in this License. Any modification of this License or additional obligations assumed by either party in connection with this License shall be binding only if evidenced in a writing signed by each party.

IN WITNESS WHEREOF, the parties hereto for themselves, their successors and assigns, have executed this License as of the day and year first above written.

AUTHORITY:

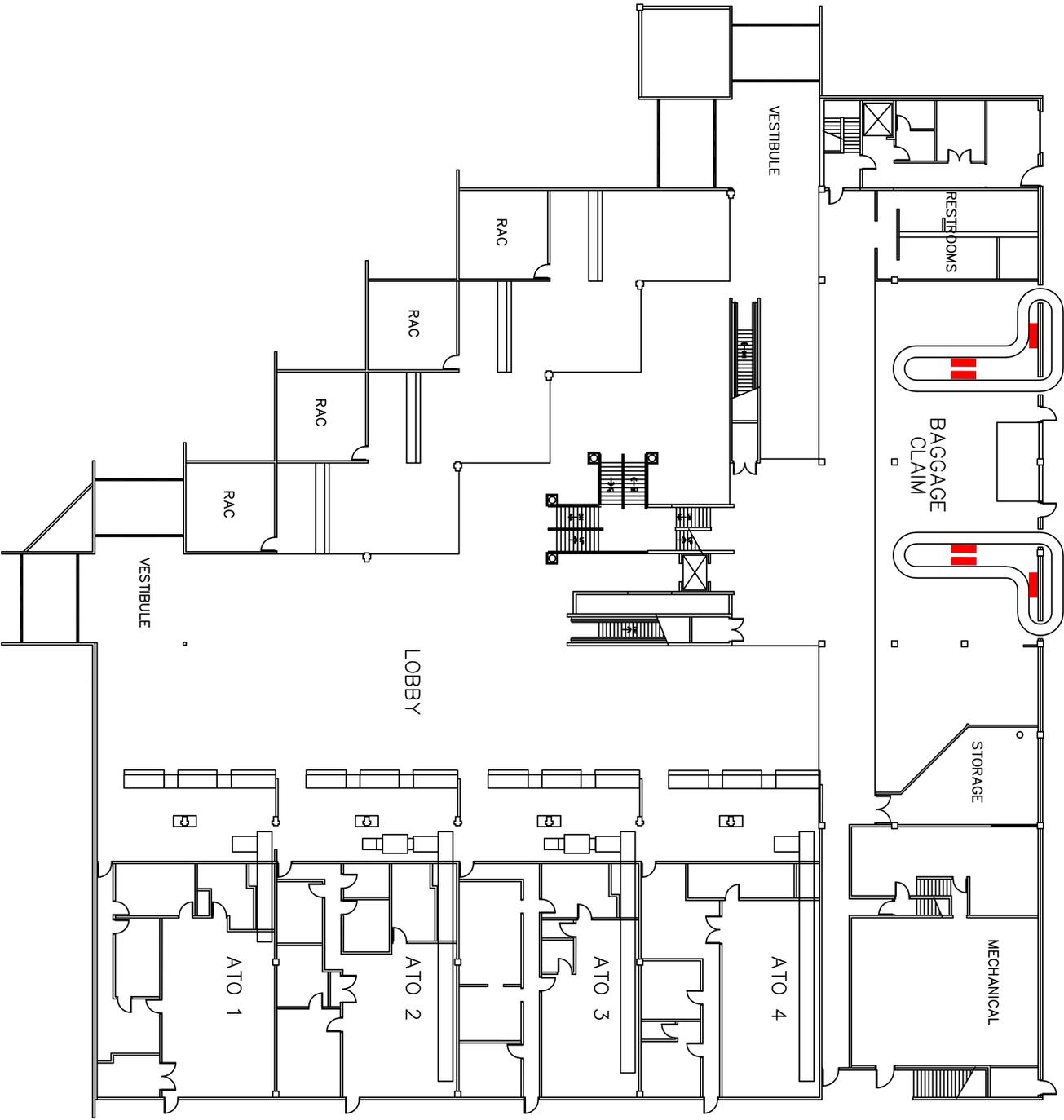
By: _____
Name: _____
Its: _____

COMPANY:

By: _____
Name: _____
Its: _____

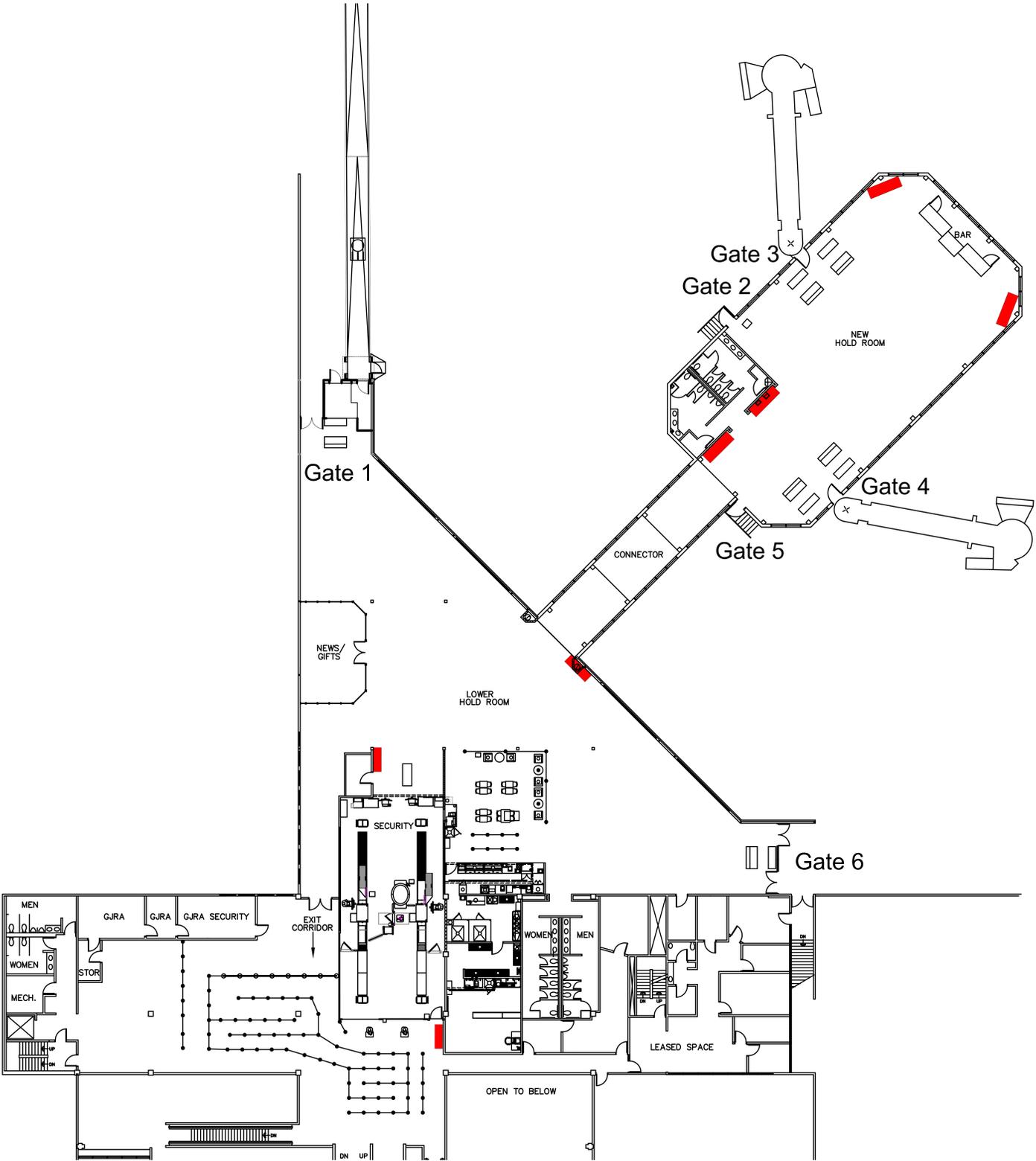
GJT Level 1 Advertising Display Locations

Digital Displays ■



GJT Level 2 Advertising Display Locations

Digital Displays 





Advertising Information Kit

Airport Contact Information Here

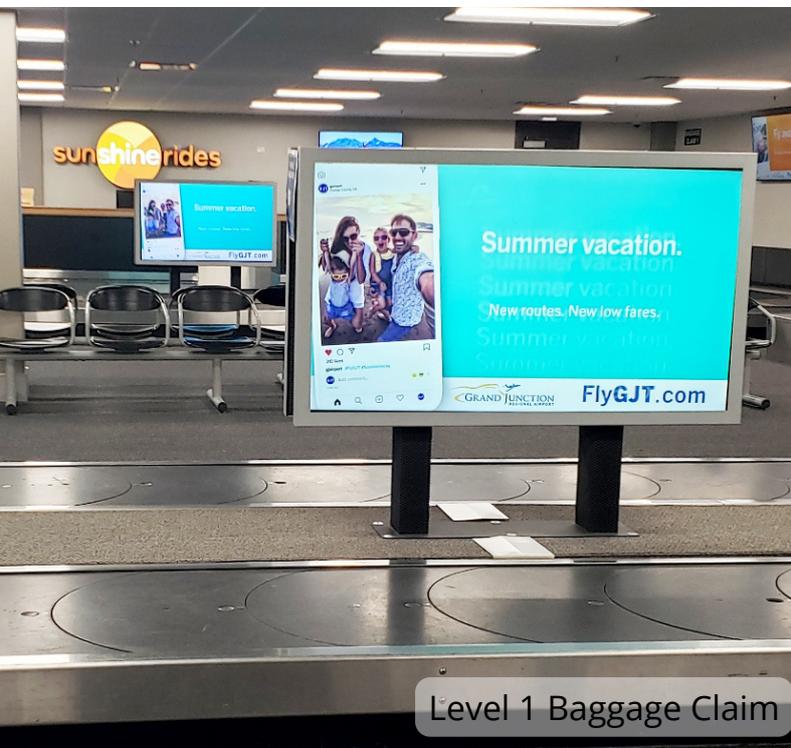


Capture Your Customer

Over half a million diverse passengers come through GJT every year.



Level 2 Bar Area



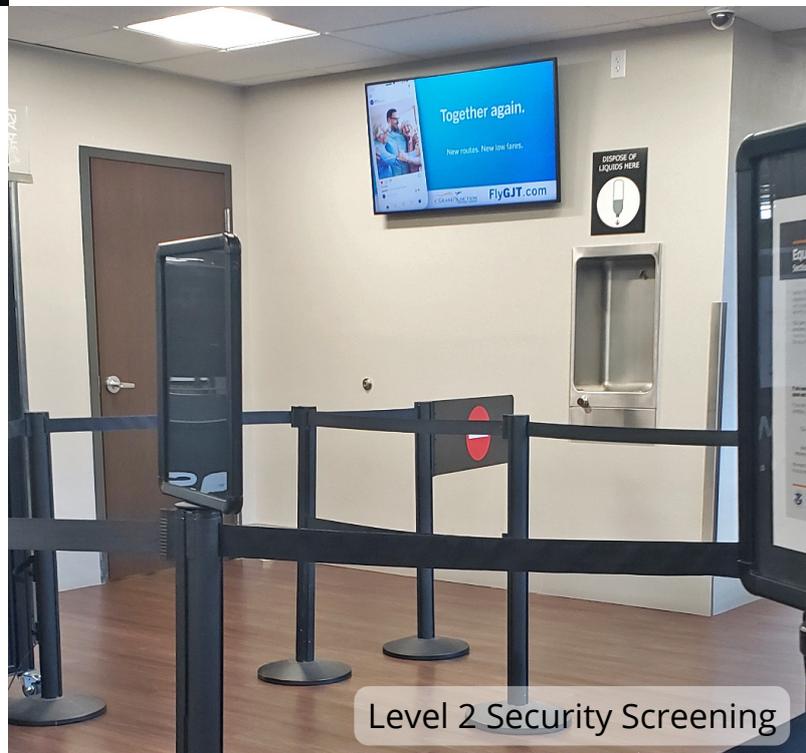
Level 1 Baggage Claim

The Offering

- 13 digital displays in various locations including throughout the airport
- 15-second spots allow for both static images and video ads (no audio)
- Spot restriction gives an estimated minimum of 8 ad rotations per hour, on each display
- \$600.00/month includes all 13 displays

The Finer Print

- Agreement is month-to-month auto renewing for no more than 12 months
- Ads may be changed every 3 months
- Short-term special event ads are available for no longer than 14 days at a rate of \$400.00
- Displays are 16:9 aspect ratio and acceptable file formats include: JPG, JPEG, PNG, GIF, MP4



Level 2 Security Screening



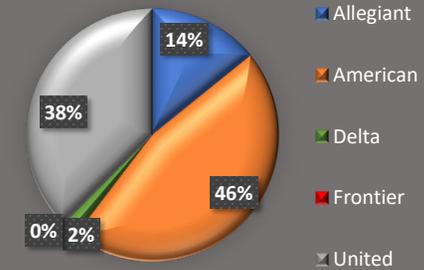
GRAND JUNCTION REGIONAL AIRPORT

March 2022
DATA & STATISTICS

Passenger Enplanements (Rev & Non-Rev only)



2022 Market Share



2022	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	2,180	7,725	0	975	88	4,013	0	0	14,981	↑ 47.9%
FEB	2,220	7,197	0	0	0	5,632	0	0	15,049	↑ 31.6%
MAR	2,327	7,070	0	0	0	8,108	0	0	17,505	↑ 9.5%
APR									0	
MAY									0	
JUN									0	
JUL									0	
AUG									0	
SEP									0	
OCT									0	
NOV									0	
DEC									0	
TOTAL	6,727	21,992	-	975	88	17,753	-	-	47,535	
Market Share	14.15%	46.26%	0.00%	2.05%	0.19%	37.35%	0.00%	0.00%	100.00%	

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

Passenger Deplanements



2022	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	2,141	7,747	0	672	69	4,105	0	0	14,734	↑ 45.6%
FEB	2,066	7,099	0	0	0	6,473	0	181	15,819	↑ 16.1%
MAR	2,135	6,758	0	0	0	8,414	0	0	17,307	↑ 0.9%
APR									0	
MAY									0	
JUN									0	
JUL									0	
AUG									0	
SEP									0	
OCT									0	
NOV									0	
DEC									0	
TOTAL	6,342	21,604	-	672	69	18,992	-	181	47,860	
Market Share	13.25%	45.14%	0.00%	1.40%	0.14%	39.68%	0.00%	0.38%	100.00%	

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

Capacity



2022	Allegiant (SNA, AZA, LAS)	American (DFW, PHX, LAX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (DEN)	Denver Air	Charters	Total	Annual Inc/Dec
JAN	4,599	9,766	0	1,300	180	4,416	0	0	20,261	↓ -17.8%
FEB	3,246	8,848	0	0	0	6,592	0	0	18,686	↓ -20.4%
MAR	2,862	8,044	0	0	0	9,598	0	0	20,504	↓ -17.1%
APR									0	
MAY									0	
JUN									0	
JUL									0	
AUG									0	
SEP									0	
OCT									0	
NOV									0	
DEC									0	
TOTAL	10,707	26,658	-	1,300	180	20,606	-	-	59,451	
Market Share	18.01%	44.84%	0.00%	2.19%	0	34.66%	0.00%	0.00%	100.00%	

2021	Allegiant (SNA, AZA, LAS)	American (DFW, PHX, LAX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (DEN)	Denver Air	Charters	Total
JAN	2,910	10,873		4,470		6,400	0	0	24,653
FEB	3,270	10,243		3,920		5,860	0	175	23,468
MAR	4,476	10,173		4,510		5,560	0	0	24,719
APR	3,552	12,522		4,326		5,100	0	0	25,500
MAY	2,808	10,796	2,457	4,400		5,808	50	0	26,319
JUN	2,496	13,689	3,213	5,860	1,836	9,490	0	0	36,584
JUL	2,244	14,461	3,212	6,191	1,098	8,998	0	0	36,204
AUG	2,496	11,365	1,659	6,291	2,178	11,366	0	0	35,355
SEP	2,496	12,625		5,515	1,656	11,210	0	186	33,688
OCT	3,798	13,503		4,615	1,662	8,068	0	0	31,646
NOV	4,794	9,830		4,450	1,482	6,658	0	0	27,214
DEC	4,794	9,830		4,450	1,482	6,658	0	0	27,214
TOTAL	40,134	139,910		58,998		91,176	50	361	352,564
Market Share	11.38%	39.68%		16.73%		25.86%	0.01%	0.10%	93.78%

Load Factor



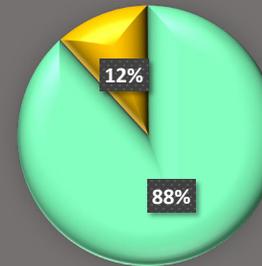
2022	Allegiant (SNA, AZA, LAS)	American (DFW, PHX, LAX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (DEN)	Denver Air	Charters	Total
JAN	47%	79%	0%	75%	0%	91%	0%	0%	74%
FEB	68%	81%	0%	0%	0%	85%	0%	0%	81%
MAR	81%	88%	0%	0%	0%	84%	0%	0%	85%
APR									
MAY									
JUN									
JUL									
AUG									
SEP									
OCT									
NOV									
DEC									
TOTAL	63%	82%	#DIV/0!	75%	49%	86%	0%	0%	80%

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%			41%
FEB	37%	50%	0%	43%	0%	56%		86%	49%
MAR	42%	74%	0%	55%	0%	74%		0%	65%
APR	47%	78%	0%	66%	0%	93%	0%	0%	75%
MAY	54%	90%	0%	90%	0%	91%	0%	0%	81%
JUN	58%	78%	0%	80%	0%	76%	0%	0%	71%
JUL	68%	78%	0%	80%	0%	88%	0%	0%	77%
AUG	55%	91%	0%	72%	0%	84%	0%	0%	80%
SEP	63%	81%	0%	82%	0%	89%	0%	0%	81%
OCT	68%	96%	0%	88%	0%	96%	0%	0%	90%
NOV	62%	91%	0%	86%	0%	94%	0%		84%
DEC	34%	86%	0%	77%	0%	95%	0%	0%	75%
TOTAL	51%	79%	0%	72%	0%	82%	100%	42%	74%

2022 Enplaned and Deplaned Airfreight - Lbs

2022 Market Share

2022 YTD		
Enplaned Freight	916,411	↑ 21.83%
Deplaned Freight	1,477,963	↑ 2.85%
2021 YTD		
Enplaned Freight	752,203	
Deplaned Freight	1,437,069	



- FedEx
- Key Lime
- American
- Delta
- United

Enplaned	FedEx	Key Lime	American	Delta	United	Total	YTD Total	Annual Inc/Dec
JAN	281,971	21,922	-	466	4	304,363	304,363	↑ 14.8%
FEB	263,502	20,495	33	-	74	284,104	588,467	↑ 39.4%
MAR	313,274	14,118	81	-	471	327,944	916,411	↑ 15.8%
APR						-		
MAY						-		
JUN						-		
JUL						-		
AUG						-		
SEP						-		
OCT						-		
NOV						-		
DEC						-		
TOTAL	858,747	56,535	114	466	549	916,411	916,411	
Market Share	93.71%	6.17%	0.01%	0.05%	0.06%	100.00%		

Deplaned	FedEx	Key Lime	American	Delta	United	Total	YTD Total	Month over Month Inc/Dec
JAN	281,971	69,941	219	47	306	352,484	352,484	↓ -19.5%
FEB	399,926	62,834	724	-	323	463,807	816,291	↑ 10.4%
MAR	570,932	89,435	814	-	491	661,672	1,477,963	↑ 14.3%
APR						-		
MAY						-		
JUN						-		
JUL						-		
AUG						-		
SEP						-		
OCT						-		
NOV						-		
DEC						-		
TOTAL	1,252,829	222,210	1,757	47	1,120	1,477,963	1,477,963	
Market Share	84.77%	15.03%	0.12%	0.00%	0.08%	100.00%		

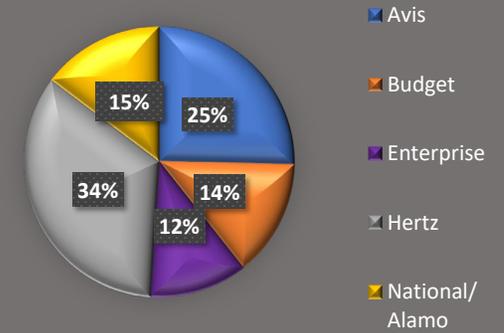
2022 Aircraft Operations

2022	Itinerant					LOCAL			TOTAL
	Air Carrier	Air Taxi	General Aviation	Military	TOTAL ITINERANT	Local Civilian	Local Military	TOTAL LOCAL	
JAN	395	615	1,855	138	3,003	1,388	86	1,474	4,477
FEB	431	615	1,747	115	2,908	1,654	110	1,764	4,672
MAR	508	566	1,860	142	3,076	1,496	64	1,560	4,636
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	1,334	1,796	5,462	395	8,987	4,538	260	4,798	13,785
Historical Data	2017	2018	2019	2020	2021	2022	2021-2022 Inc/Dec		
JAN	3,325	3,320	3,425	3,713	4,904	4,477	↓	-8.71%	
FEB	2,888	2,945	3,473	4,378	4,195	4,672	↑	11.37%	
MAR	4,356	3,931	4,119	3,241	4,710	4,636	↓	-1.57%	
APR	3,717	3,670	3,378	2,436	4,238	-			
MAY	3,821	3,908	4,075	3,826	4,514	-			
JUN	4,839	4,287	4,293	4,588	5,000	-			
JUL	3,997	5,195	4,348	4,784	5,014	-			
AUG	4,084	5,139	4,256	5,436	4,858	-			
SEP	3,496	4,161	3,941	4,777	5,355	-			
OCT	3,752	4,600	4,004	5,216	5,095	-			
NOV	3,074	4,092	3,811	4,612	4,841	-			
DEC	2,957	3,612	4,216	4,532	4,269	-			
TOTAL	44,306	48,860	47,339	51,539	56,993	13,785			

2022 Rental Car Revenues



2022 Market Share



2022	Avis	Budget	Enterprise	Hertz	National/ Alamo	Total	YTD Total	Annual YTD Inc/Dec	
JAN	176,166	89,345	95,880	224,219	103,471	689,081	689,081	↑	83.6%
FEB	143,863	96,759	72,822	214,043	93,316	620,803	1,309,884	↑	57.3%
MAR	240,024	122,561	88,755	319,526	126,531	897,398	2,207,282	↑	43.4%
APR						0			
MAY						0			
JUN						0			
JUL						0			
AUG						0			
SEP						0			
OCT						0			
NOV						0			
DEC						0			
TOTAL	560,053	308,665	257,457	757,789	323,318	2,207,282	2,207,282		
Market Share	25.37%	13.98%	11.66%	34.33%	14.65%	100.00%			

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

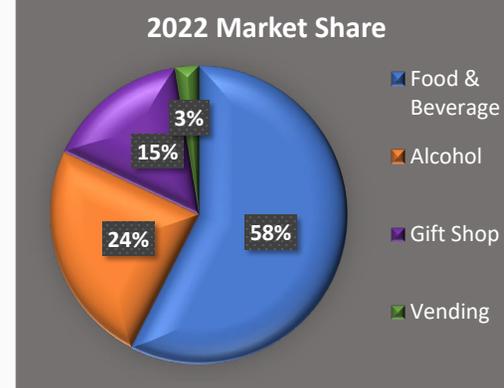
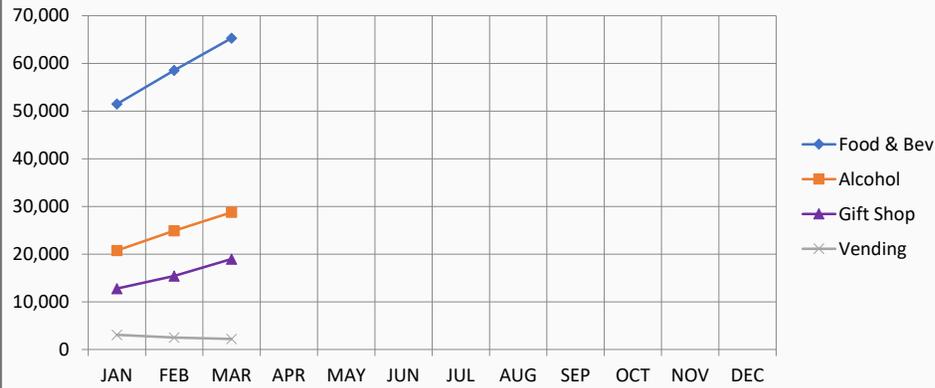
2022 Parking Revenues



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					
MAY					
JUN					
JUL					
AUG					
SEP					
OCT					
NOV					
DEC					
TOTAL	376,674	18,731	376,674	18,731	\$ 20.11

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
TOTAL	1,701,194	95,727	1,701,194	95,727	\$ 17.77

2022 Terminal Concessions Revenues



2022	Food & Beverage	Alcohol	Gift Shop	Vending	Total	Annual Inc/Dec
JAN	51,472	20,758	12,776	3,070	\$ 88,076	↑ 58.0%
FEB	58,525	24,891	15,427	2,525	\$ 101,369	↑ 21.2%
MAR	65,297	28,772	18,980	2,206	\$ 115,255	↑ 18.0%
APR						
MAY						
JUN						
JUL						
AUG						
SEP						
OCT						
NOV						
DEC						
TOTAL	175,295	74,421	47,183	7,801	304,700	

2021	Food & Beverage	Alcohol	Gift Shop	Vending	Total
JAN	33,403	11,949	9,255	1,131	\$ 55,738
FEB	50,088	19,620	12,802	1,135	\$ 83,645
MAR	58,629	19,854	17,992	1,200	\$ 97,674
APR	69,494	25,759	21,809	1,268	\$ 118,330
MAY	77,826	30,877	26,036	1,313	\$ 136,052
JUN	94,602	35,625	30,789	1,871	\$ 162,887
JUL	105,793	37,529	35,716	1,973	\$ 181,010
AUG	102,135	42,046	35,720	2,136	\$ 182,036
SEP	91,416	37,247	35,920	2,474	\$ 167,057
OCT	95,224	41,686	32,860	2,580	\$ 172,350
NOV	71,570	32,007	29,316	2,692	\$ 135,585
DEC	74,633	32,530	24,264	2,929	\$ 134,356
TOTAL	924,812	366,728	312,477	22,700	1,626,717
Market Share	57%	23%	19%	1%	100%

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

As of Date:

03/31/2022

	Month			Budget Variance		Prior Year Variance		
	03/31/2022	03/31/2022	03/31/2021	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var	
	Budget	Actual	PY Actual					
Operating revenue								
Aeronautical revenue								
Passenger airline revenue								
1	Passenger airline landing fees	44,000	43,190	48,199	(810)	(1.84) %	(5,009)	(10.39) %
2	Terminal rent	101,250	97,828	99,695	(3,422)	(3.38) %	(1,867)	(1.87) %
3	Other (boarding bridge)	2,031	2,250	2,420	219	10.78 %	(170)	(7.02) %
	Total Passenger airline revenue	147,281	143,268	150,314	(4,013)	(2.72) %	(7,046)	(4.69) %
Non-passenger airline revenue								
4	Non-passenger landing fees	8,400	9,950	10,641	1,550	18.45 %	(691)	(6.49) %
5	Cargo and hangar rentals	4,608	4,616	4,562	8	0.17 %	54	1.18 %
6	Fuel tax	16,917	27,916	9,895	10,999	65.02 %	18,021	182.12 %
7	Fuel Flowage Fees and Sales	47,500	46,131	36,613	(1,369)	(2.88) %	9,518	26.00 %
8	Other (ramp parking, rapid refuel)	583	1,290	690	707	121.27 %	600	86.96 %
	Total Non-passenger airline revenue	78,008	89,903	62,401	11,895	15.25 %	27,502	44.07 %
	Total Aeronautical revenue	225,289	233,171	212,715	7,882	3.50 %	20,456	9.62 %
Non-aeronautical revenue								
9	Land and building leases	49,300	48,722	49,097	(578)	(1.17) %	(375)	(0.76) %
10	Terminal - restaurant & retail	12,000	16,403	9,647	4,403	36.69 %	6,756	70.03 %
11	Terminal - other	13,526	15,369	15,295	1,843	13.63 %	74	0.48 %
12	Rental cars	106,995	119,575	99,566	12,580	11.76 %	20,009	20.10 %
13	Parking	96,180	115,940	87,129	19,760	20.54 %	28,811	33.07 %
14	Ground Transportation	4,000	3,387	3,321	(613)	(15.33) %	66	1.99 %
15	Other (advertising, security fee, vending, etc)	2,196	2,238	4,279	42	1.91 %	(2,041)	(47.70) %
	Total Non-aeronautical revenue	284,197	321,634	268,334	37,437	13.17 %	53,300	19.86 %
	Total Operating revenues	509,486	554,805	481,049	45,319	8.90 %	73,756	15.33 %

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

As of Date:

03/31/2022

	03/31/2022	3/31/2019	Variance to 2019	
	Actual	Actual	\$ Var	% Var
Operating revenue				
Aeronautical revenue				
Passenger airline revenue				
1	Passenger airline landing fees	43,190	56,087	(12,897) (22.99) %
2	Terminal rent	97,828	98,487	(659) (0.67) %
3	Other (boarding bridge)	2,250	9,523	(7,273) (76.37) %
	Total Passenger airline revenue	143,268	164,097	(20,829) (12.69) %
Non-passenger airline revenue				
4	Non-passenger landing fees	9,950	7,741	2,209 28.54 %
5	Cargo and hangar rentals	4,616	4,373	243 5.56 %
6	Fuel tax	27,916	12,100	15,816 130.71 %
7	Fuel Flowage Fees and Sales	46,131	54,092	(7,961) (14.72) %
8	Other (ramp parking, rapid refuel)	1,290	570	720 126.32 %
	Total Non-passenger airline revenue	89,903	78,876	11,027 13.98 %
	Total Aeronautical revenue	233,171	242,973	(9,802) (4.03) %
Non-aeronautical revenue				
9	Land and building leases	48,722	48,710	12 0.02 %
10	Terminal - restaurant & retail	16,403	17,738	(1,335) (7.53) %
11	Terminal - other	15,369	15,041	328 2.18 %
12	Rental cars	119,575	108,100	11,475 10.62 %
13	Parking	115,940	139,234	(23,294) (16.73) %
14	Ground Transportation	3,387	7,420	(4,033) (54.35) %
15	Other (advertising, security fee, vending, etc)	2,238	7,636	(5,398) (70.69) %
	Total Non-aeronautical revenue	321,634	343,879	(22,245) (6.47) %
	Total Operating revenues	554,805	586,852	(32,047) (5.46) %

Variance Explanations - March 2022 Revenue Compared to Budget - Preliminary Financial Statements

	Mar-22	Mar-22	Mar-21	Budget Variance		PY Variance	
	Budget	Actual	Actual				
Capacity	24,508	20,504	24,719	(4,004)	-16%	(4,215)	-17%
Commercial Landed Weight	23,577,010	23,071,527	25,927,945	(505,483)	-2%	(2,856,418)	-11%
Enplanements	19,045	18,152	15,992	(893)	-5%	2,160	14%
Load Factor	78%	89%	65%		11%		24%

Note that expenses have not been presented and compared on a monthly basis, because the timing of incurring expenses are more difficult to estimate and the YTD variances are more meaningful. Variance explanations and account explanations have been provided below for revenue accounts that have a budget to actual variance of more than 5% and where the revenue category makes up at least 5% of the monthly operating revenue forecast for March (\$25,000).

Operating Revenues:

- 12 **Rental Cars** - Rental car revenue exceeded budget by more than 11%. March 2022 saw 1,200 more rental days than March 2021 driven by the 14% increase in passengers over prior year.
- 13 **Parking** - Parking revenue exceeded budget by 20.5% for March 2022 due to per passenger spending of \$6.39, which is equal to the 2019 spending per passenger in March and 23% higher than budget per passenger spending of \$5.21.

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

		Year to Date			Budget Variance		Prior Year Variance	
		03/31/2022	03/31/2022	03/31/2021				
		Budget	Actual	PY Actual	Budget \$ Remaining	Budget % Remaining	PY \$ Var	PY % Var
Operating revenue								
Aeronautical revenue								
Passenger airline revenue								
1	Passenger airline landing fees	\$ 127,000	\$ 118,255	\$ 151,504	\$ (8,745)	(6.89) %	\$ (33,249)	(21.95) %
2	Terminal rent	303,750	287,733	305,506	(16,017)	(5.27) %	(17,773)	(5.82) %
3	Other (boarding bridge)	5,896	7,390	7,010	1,494	25.34 %	380	5.42 %
	<i>Total Passenger airline revenue</i>	<u>436,646</u>	<u>413,378</u>	<u>464,020</u>	<u>(23,268)</u>	<u>(5.33) %</u>	<u>(50,642)</u>	<u>(10.91) %</u>
Non-passenger airline revenue								
4	Non-passenger landing fees	24,100	27,573	26,086	3,473	14.41 %	1,487	5.70 %
5	Cargo and hangar rentals	13,824	13,847	13,684	23	0.17 %	163	1.19 %
6	Fuel tax	50,751	91,187	31,222	40,436	79.68 %	59,965	192.06 %
7	Fuel Flowage Fees and Sales	113,600	117,592	97,707	3,992	3.51 %	19,885	20.35 %
8	Other (ramp parking, rapid refuel)	1,749	2,730	2,040	981	56.09 %	690	33.82 %
	<i>Total Non-passenger airline revenue</i>	<u>204,024</u>	<u>252,929</u>	<u>170,739</u>	<u>48,905</u>	<u>23.97 %</u>	<u>82,190</u>	<u>48.14 %</u>
	<i>Total Aeronautical revenue</i>	<u>640,670</u>	<u>666,307</u>	<u>634,759</u>	<u>25,637</u>	<u>4.00 %</u>	<u>31,548</u>	<u>4.97 %</u>
Non-aeronautical revenue								
9	Land and building leases	147,900	146,272	147,289	(1,628)	(1.10) %	(1,017)	(0.69) %
10	Terminal - restaurant & retail	32,000	43,055	23,359	11,055	34.55 %	19,696	84.32 %
11	Terminal - other	40,578	46,107	45,883	5,529	13.63 %	224	0.49 %
12	Rental cars	278,285	301,856	221,955	23,571	8.47 %	79,901	36.00 %
13	Parking	246,232	329,304	203,365	83,072	33.74 %	125,939	61.93 %
14	Ground Transportation	10,240	10,718	8,254	478	4.67 %	2,464	29.85 %
15	Other (advertising, security fee, etc.)	6,720	6,678	9,851	(42)	(0.63) %	(3,173)	(32.21) %
	<i>Total Non-aeronautical revenue</i>	<u>761,955</u>	<u>883,990</u>	<u>659,956</u>	<u>122,035</u>	<u>16.02 %</u>	<u>224,034</u>	<u>33.95 %</u>
	Total Operating Revenues	\$ 1,402,625	\$ 1,550,297	\$ 1,294,715	\$ 147,672	10.53 %	\$ 255,582	19.74 %

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

		03/31/2022		3/31/2019		Variance to 2019	
		Actual	Actual	\$ Var	% Var		
Operating revenue							
Aeronautical revenue							
Passenger airline revenue							
1	Passenger airline landing fees	\$ 118,255	\$ 145,903	\$ (27,648)	(18.95) %		
2	Terminal rent	287,733	295,462	(7,729)	(2.62) %		
3	Other (boarding bridge)	7,390	34,772	(27,382)	(78.75) %		
	<i>Total Passenger airline revenue</i>	<u>413,378</u>	<u>476,137</u>	<u>(62,759)</u>	<u>(13.18) %</u>		
Non-passenger airline revenue							
4	Non-passenger landing fees	27,573	22,216	5,357	24.11 %		
5	Cargo and hangar rentals	13,847	13,117	730	5.57 %		
6	Fuel tax	91,187	41,170	50,017	121.49 %		
7	Fuel Flowage Fees and Sales	117,592	127,494	(9,902)	(7.77) %		
8	Other (ramp parking, rapid refuel)	2,730	1,320	1,410	106.82 %		
	<i>Total Non-passenger airline revenue</i>	<u>252,929</u>	<u>205,317</u>	<u>47,612</u>	<u>23.19 %</u>		
	<i>Total Aeronautical revenue</i>	<u>666,307</u>	<u>681,454</u>	<u>(15,147)</u>	<u>(2.22) %</u>		
Non-aeronautical revenue							
9	Land and building leases	146,272	146,131	141	0.10 %		
10	Terminal - restaurant & retail	43,055	44,224	(1,169)	(2.64) %		
11	Terminal - other	46,107	45,315	792	1.75 %		
12	Rental cars	301,856	281,529	20,327	7.22 %		
13	Parking	329,304	368,011	(38,707)	(10.52) %		
14	Ground Transportation	10,718	16,676	(5,958)	(35.73) %		
15	Other (advertising, security fee, etc.)	6,678	20,348	(13,670)	(67.18) %		
	<i>Total Non-aeronautical revenue</i>	<u>883,990</u>	<u>922,234</u>	<u>(38,244)</u>	<u>(4.15) %</u>		
	<i>Total Operating Revenues</i>	<u>\$ 1,550,297</u>	<u>\$ 1,603,688</u>	<u>\$ (53,391)</u>	<u>(3.33) %</u>		

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

	Year to Date			Budget Variance		Prior Year Variance	
	03/31/2022	03/31/2022	03/31/2021				
	Budget	Actual	PY Actual	Budget \$ Variance	Budget % Variance	PY \$ Var	PY % Var
Operating expenses							
16 Personnel compensation and benefits	\$ 674,242	\$ 619,881	\$ 606,258	(54,361)	(8.06) %	13,623	2.25 %
17 Communications and utilities	85,119	85,738	79,995	619	0.73 %	5,743	7.18 %
18 Supplies and materials	130,234	125,027	84,200	(5,207)	(4.00) %	40,827	48.49 %
19 Contract services	142,439	141,793	160,129	(646)	(0.45) %	(18,336)	(11.45) %
20 Repairs & maintenance	93,627	84,328	64,195	(9,299)	(9.93) %	20,133	31.36 %
21 Insurance	34,000	32,553	32,144	(1,447)	(4.26) %	409	1.27 %
22 Training, Travel, & Air Service Development	65,899	41,271	14,192	(24,628)	(37.37) %	27,079	190.80 %
23 Other Expense (marketing, professional dues, e	35,522	10,204	32,169	(25,318)	(71.27) %	(21,965)	(68.28) %
24 Contingency Expense	-	-	-	-	0.00 %	-	0.00 %
<i>Total Operating expenses</i>	<i>1,261,082</i>	<i>1,140,795</i>	<i>1,073,282</i>	<i>(120,287)</i>	<i>(9.54) %</i>	<i>67,513</i>	<i>6.29 %</i>
Non-operating revenue (expenses)							
25 Passenger facility charges	198,000	237,878	211,225	39,878	20.14 %	26,653	12.62 %
26 Interest income	9,501	8,368	9,603	(1,133)	(11.93) %	(1,235)	(12.86) %
27 Interest expense	(184,998)	(184,613)	(191,962)	385	0.21 %	7,349	3.83 %
28 Customer facility charges	119,618	118,212	101,568	(1,406)	(1.18) %	16,644	16.39 %
29 Capital contributions	27,157,000	459,568	1,134,717	(26,697,432)	(98.31) %	(675,149)	(59.50) %
29 Capital expenditures	(30,286,000)	(852,003)	(1,411,359)	29,433,997	97.19 %	559,356	39.63%
30 Debt principal payments	-	-	-	-	0.00 %	-	0.00 %
31 Other	-	-	-	-	0.00 %	-	0.00 %
<i>Total Non-operating revenue (expenses)</i>	<i>(2,986,879)</i>	<i>(212,590)</i>	<i>(146,208)</i>	<i>2,774,289</i>	<i>92.88 %</i>	<i>(66,382)</i>	<i>(45.40) %</i>
Excess of revenue over (under) expense	\$ (2,845,336)	\$ 196,912	\$ 75,225	3,042,248	106.92 %	121,687	(161.76) %

Grand Junction Regional Airport Authority
Statements of Changes in Net Position

Unaudited - subject to change

		03/31/2022		3/31/2019		Variance to 2019	
		Actual	Actual			\$ Var	% Var
Operating expenses							
16	Personnel compensation and benefits	\$ 619,881	\$ 604,424			15,457	2.56 %
17	Communications and utilities	85,738	86,445			(707)	(0.82) %
18	Supplies and materials	125,027	124,918			109	0.09 %
19	Contract services	141,793	120,338			21,455	17.83 %
20	Repairs & maintenance	84,328	56,564			27,764	49.08 %
21	Insurance	32,553	22,811			9,742	42.71 %
22	Training, Travel, & Air Service Development	41,271	62,991			(21,720)	(34.48) %
23	Other Expense (marketing, professional dues, etc)	10,204	10,174			30	0.29 %
24	Contingency Expense	-	2,150			(2,150)	0.00 %
	<i>Total Operating expenses</i>	<u>1,140,795</u>	<u>1,090,815</u>			<u>49,980</u>	<u>4.58 %</u>
Non-operating revenue (expenses)							
25	Passenger facility charges	237,878	264,060			(26,182)	(9.92) %
26	Interest income	8,368	63,986			(55,618)	(86.92) %
27	Interest expense	(184,613)	(203,969)			19,356	9.49 %
28	Customer facility charges	118,212	135,083			(16,871)	(12.49) %
29	Capital contributions	459,568	997,907			(538,339)	(53.95) %
29	Capital expenditures	(852,003)	(1,588,504)			736,501	46.36 %
30	Debt principal payments	-	-			-	0.00 %
31	Other	-	-			-	0.00 %
	<i>Total Non-operating revenue (expenses)</i>	<u>(212,590)</u>	<u>(331,437)</u>			<u>118,847</u>	<u>35.86 %</u>
	Excess of revenue over (under) expense	\$ 196,912	\$ 1,294,715			324,449	(25.06) %

GJRAA - Breakdown of Capital Expenditure Costs Year-to-Date through March 31, 2022

2022 GRANT FUNDED CAPITAL EXPENDITURES INCURRED AND GRANT REVENUE RECOGNIZED

Grant Number	Project/Grant Description	2022 Project Costs Incurred	Grant Revenue	
			Recognized in 2022	2022 GJRAA Local Share
AIP 66	Construct Run-up Pad & Rehab Apron	13,910	13,910	-
AIP 67	Taxiway A and RWY 11-29 Construction	66,724	66,724	-
AIP 68	Runway Design - Earthwork, Prism, and Drainage	37,843	37,843	-
AIP 69	Airport Development Plan	232,309	232,309	-
AIP 72	Taxiway A and RWY 11-29 Construction	93,676	93,676	-
AIP TBD	Runway Design - Grading & Drainage	4,300	-	4,300 *
AIP TBD	Runway Design -Schedule 4-7 Utility Infrastructure	306,377	-	306,377 *
CDOT	RWY 4-22 Rehab Design	94,950	85,455	9,495
Total AIP Projects		\$ 850,087	\$ 529,915	\$ 320,172

* While we do anticipate an AIP grant to be issued and 90% of the project costs to be funded, because the grant has not yet been awarded, no grant revenue has been recognized yet.

2022 NON-AIP CAPITAL EXPENDITURES INCURRED

Project Description	2022 Costs Incurred
Terminal Improvements - Non-Rental Car	1,915
Total Non-AIP Projects	\$ 1,915
Total Capital Expenditures YTD \$ 852,003	

Variance Explanations - March 31, 2022 Preliminary Financial Statements

Variance explanations have been provided below for revenue and expense accounts that have 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 \$70,000 for revenue and \$79,400 for all non-capital expenses and non-operating revenues.

	YTD Mar-22 Budget	YTD Mar-22 Actual	YTD Mar-21 Actual	Budget Variance		PY Variance	
Seat Capacity	71,151	59,451	72,665	(11,700)	-16%	(13,214)	-18%
Commercial Landed Weight	68,449,384	65,294,037	76,804,420	(3,155,347)	-5%	(11,510,383)	-15%
Enplanements	48,759	48,297	38,097	(462)	-1%	10,200	27%
Load Factor	69%	81%	52%	13%		29%	

Operating Revenues: Operating revenues were \$147K (10.5%) ahead of budget through March 2022. This positive variance was due to the higher than expected per passenger spending, primarily in parking, which caused non-aeronautical revenues to exceed budget by 16%.

- 1 **Passenger airline landing fees** - YTD through March, landing fee revenue was down from prior year by about 22% before taking incentives into consideration. This is due to the 5% decrease in rates and total passenger landed weight was down about 15%.
- 2 **Terminal Rent** – Terminal rent is a fixed charge to the airlines that covers their individual ticket counters and office space, as well as the shared space that includes: ticket queuing area, baggage claim, and secure hold room. The decrease from prior year is due to the 5% reduction in rates as well as the new service incentive credits applied to the shared space areas based on the number of passengers. YTD March, this incentive credit totaled \$14,765. During the budgeting process, the incentives were spread more evenly throughout the year, but the current incentive contracts will all be realized in the first and second quarter creating a larger budget variance.
- 12 **Rental Cars** - Rental car revenue exceeded budget by more than 8% because per passenger spending on car rentals YTD through March 2022 was higher than budgeted. This revenue also includes fuel sales which are at a higher rate per gallon, and thus is expected to continue to trend above budgeted revenue.
- 13 **Parking** - Parking revenue exceeded budget by 33%, YTD March 2022 due to per passenger spending of \$6.85, which is in-line with the 2019 revenue per passenger and exceeds the budgeted per passenger revenue by 32%.

Operating Expenses: Total Operating Expenses through March 2022 were \$120K below budget primarily due to variances in Personnel Compensation, Education and Training, and Marketing.

- 16 **Personnel Compensation & Benefits** – Compensation and benefits are 8% below budget through March 2022. Historically, employee reviews and wage increases were completed on individual employees' anniversary dates, however, in 2022 all employees have been converted to an annual review and raises will be effective January 1, however, reviews were completed in the first quarter and retroactive pay effective January 1 was paid in April 2022 at which point some of this variance will be eliminated.
- 20 **Repairs & Maintenance** – Repairs and Maintenance activities were \$9,300 below budget through March. The timing of incurring these costs is somewhat unpredictable, therefore we estimated even spending for budget purposes but have spent below that rate through March 2022.

Non-Operating Revenues and Expenses:

- 25 **PFC Revenue** – PFC revenues are recorded and remitted in the period that the ticket was purchased from the airline. Because of this, the PFCs will not directly line up with enplanement numbers but should trend with current enplanements and could be an indicator of future enplanement growth since the revenues far exceed the budget and current passenger levels.
- 29 **Capital Contributions & Expenditures** – The timing of capital contributions (grant revenue) and capital expenditures is somewhat unpredictable therefore the budget represents the full annual budget and the variance represents the estimated amount remaining to be spent. See the attached detail of costs incurred by project.

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

	Month Ending 03/31/2022	Month Ending 02/28/2022	Variance
Assets			
Current Assets			
	\$ 16,022,319	\$ 17,479,859	\$ (1,457,541)
	2,126,204	1,900,596	225,608
1	<i>Total Cash and Cash Equivalents</i>	19,380,455	(1,231,932)
Accounts Receivable			
	502,673	573,913	(71,240)
	6,109,302	6,002,788	106,514
2	<i>Total Accounts Receivable, Net</i>	6,576,701	35,275
3	Prepaid Expenses	67,821	(15,113)
	<i>Total Current Assets</i>	26,024,977	(1,211,771)
Non-Current Assets			
Capital Assets			
	31,780,573	31,780,573	-
	56,484,375	56,917,825	(433,451)
4	<i>Total Capital Assets, Net</i>	88,698,398	(433,451)
5	Bond Project Fund	415,640	8
	<i>Total Non-Current Assets</i>	89,114,038	(433,442)
	Total Assets	115,139,015	(1,645,214)
6	Deferred Outflows of Resources - Pension Plan	625,066	-
Liabilities			
Current Liabilities			
7	Accounts Payable - Ops	243,554	(58,755)
7	Accounts Payable - Capital	2,903,102	(1,486,961)
8	Accrued Expenses	210,680	38,857
9	Lease Deposits	154,140	-
10	Deferred Revenue	25,067	-
11	Current portion of capital lease and bonds payable	1,134,376	61,538
	<i>Total Current Liabilities</i>	4,670,920	(1,445,322)
Long Term Liabilities			
	16,302,711	16,302,711	-
	363,467	365,556	(2,089)
	1,395,594	1,395,594	-
12	<i>Total Long Term Liabilities</i>	18,063,861	(2,089)
	<i>Total Liabilities</i>	22,734,781	(1,447,411)
13	Deferred Inflows of Resources - Pension Plan	1,425,215	-
	Total Net Position	\$ 91,604,085	\$ (197,803)

Variance Explanations - March 2022 Statement of Financial Position

Assets: Total Assets decreased by \$1.6M from February 2022 to March 2022 driven by the \$1.2M decrease in cash.

- 1 **Cash** – Cash decreased by \$1.2M from February 2022 to March 2022. The decrease was due to the payment of \$1.6M for the release of retainage on the Apron and Run-Up Pad construction project.
- 2 **Accounts Receivable** – Accounts receivable includes both operating receivables and capital receivables from grants. Capital receivables remained relatively flat as the amount of new receivables recorded related to project costs were about equal to the amount received during the period.
- 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.
- 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 based on assets placed in service as of December 31, 2021.
- 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 all represent accounting estimates and non-cash transactions. These amounts will only change once per year when the calculation is updated.

Liabilities: Total Liabilities decreased \$1.45M from February 2022 to March 2022 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. The capital accounts payable decrease was due to the payment of \$1.6M for the release of retainage on the Apron and Run-Up Pad construction project.
- 8 **Accrued Expenses** – This category is primarily made up of liabilities for un-used PTO (approximately \$169,000) 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 1 bond payment that was actually transferred in November.
- 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.