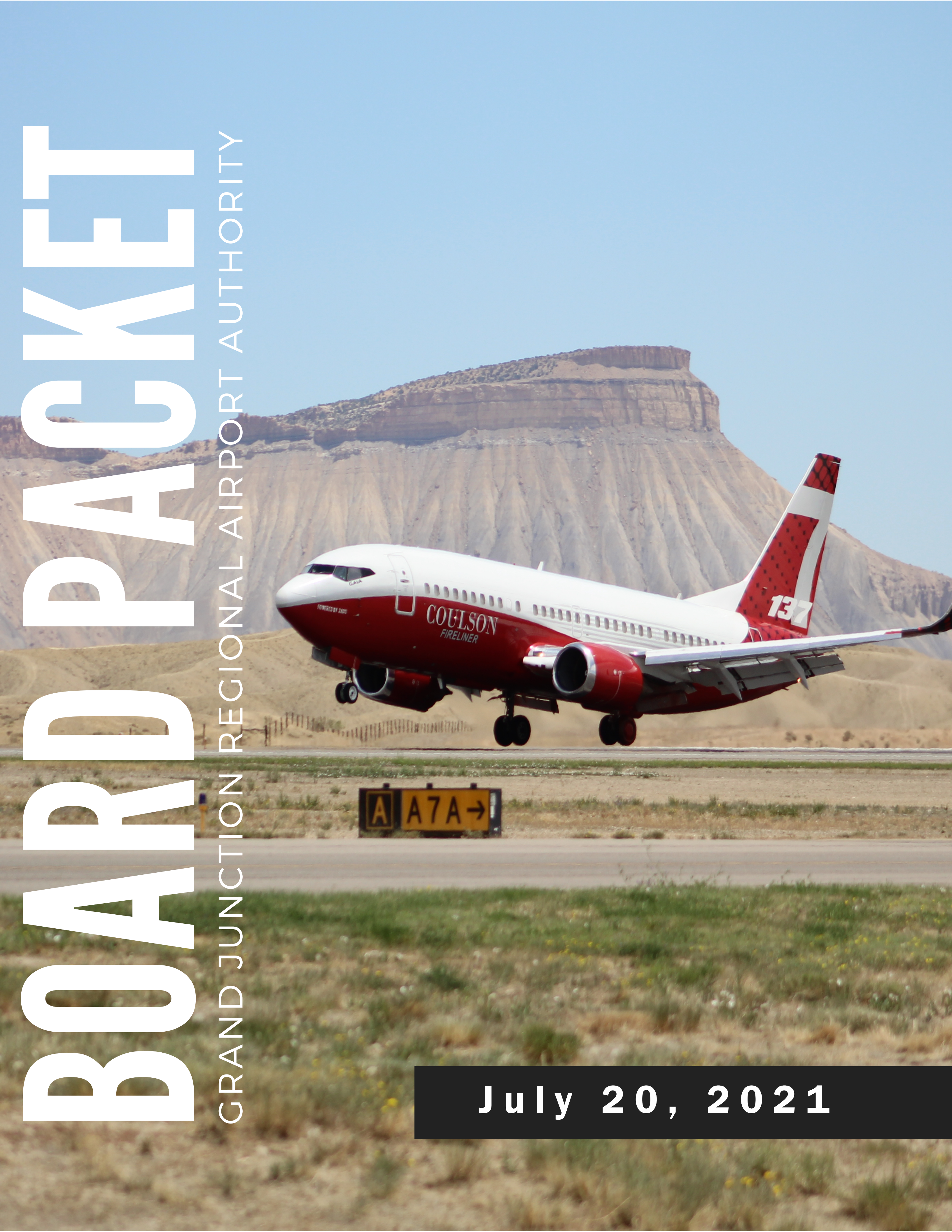
BOARD PACKET

GRAND JUNCTION REGIONAL AIRPORT AUTHORITY

July 20, 2021



Grand Junction Regional Airport Authority

Date: **July 20, 2021**

Location:
GRAND JUNCTION REGIONAL AIRPORT
2828 WALKER FIELD DRIVE
GRAND JUNCTION, CO 81506
AIRPORT TERMINAL - 3rd FLOOR CONFERENCE ROOM
Masks Required for all in-person attendees
or
Electronic Meeting
Link: https://us02web.zoom.us/j/89835604267

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. June 15, 2021 Meeting Minutes ______________________________ 1

- Approve the June 15, 2021 Board Meeting Minutes.

B. 2020 Audit Acceptance ______________________________ 2

- Accept the 2020 audited financial statements and supplemental schedules of the Grand Junction Regional Airport Authority.

- Approve the proposed health insurance plans and cost sharing as outlined in the Agenda Item Summary for the plan year of September 1, 2021 through August 31, 2022 and authorize the Executive Director to sign all plan documents and approve invoices.

- Adopt the proposed revisions to the air service incentive program to modify the goals and remove incentives that were specifically intended to restore service lost during the pandemic.

- Authorize the Executive Director to accept the quote from Ameribridge to perform repairs and servicing of the passenger loading bridge for a total cost of $26,756.

VII. Action Items

- Accept FAA AIP Grant No. 3-08-0027-071-2021 in the amount of $53,547 for concession relief under the ACRGP and authorize the Executive Director to sign the Co-Sponsorship Agreements with the City of Grand Junction and Mesa County.

- Adopt Resolution No. 2021-006 to delegate authority to the Executive Director and Finance Director to develop Concession Relief Plans under the ACRGP and ARPA and allow modifications to the requirements to collect rent and minimum annual guarantees under the concession agreements.

- Approve Garver Work Order No. 11 Amendment No. 1 decreasing total costs by $44,575 for changes in the cost of construction observation, materials testing, and construction administration services for the west apron replacement and run-up pad construction project and authorize the Executive Director to sign the amendment.

- Approve Change Orders No. 1 and No. 2 to the ESCO Construction Co. contract in the amount of $96,717.50 for additional work including: joint sealant near the deice pad, seal coat millings adjacent to the run-up pad, and adding electrical infrastructure on the deice pad for ground support equipment and authorize the

Executive Director to sign the change orders.

E. United Companies Change Order No. 1____________________________________ 10

- Approve Change Order No. 1 to the United Companies construction contract for Runway 11-29 Rehabilitation to perform additional crack seal, seal coat, and remarking services to portions of GJRAA owned pavement in the general aviation area not to exceed $50,000 and authorize the Executive Director to sign the change order.

VIII. Discussion

A. Legal and Legislative Update

B. Airport Development Plan Update

IX. Staff Reports

A. Executive Director Report (Angela Padalecki)

B. Finance and Activity Report (Sarah Menge) _________________________________ 11

C. Operations Report (Dylan Heberlein)

D. Facilities Report (Ben Peck)

E. Project Report (Colin Bible)

X. Any other business which may come before the Board

XI. Adjournment

Grand Junction Regional Airport Authority Board

Grand Junction Regional Airport Authority Board
Regular Board Meeting
Meeting Minutes
June 15, 2021

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 June 15, 2021 in Grand Junction, Colorado and in the County of Mesa. The meeting was hosted electronically.

Commissioners Present:	Guests:
Tom Benton (Chairman)	Sam Siebold, Twin Otter
Clay Tufly (Vice Chairman)	Fred Suevel, CAF
Erling Brabaek	Jeremey Lee, Mead and Hunt
Rick Taggart	Colin Bible, Garver
Ron Velarde	Brian Mohr, InterVISTAS
Linde Marshall	Colin Bible, Garver
	Perry Havenar, AECOM
Airport Staff:	Drew Armstrong, Audit Committee
Angela Padalecki (Executive Director)	Grahm Gunner, Frontier Airlines
Dan Reimer (Counsel)	Rumzei Abadallah, Plante Moran
Sarah Menge	Josh Cohn, InterVISTAS
Cameron Reece (Clerk)	Jennifer LaPorte, Plante Moran
Ben Peck	Jimmy Hoffner, Enterprise
Dylan Heberlein	

II. National Anthem

III. Approval of Agenda

Commissioner Marshall made a motion to approve the June 15, 2021 Board Agenda. Commissioner Brabaek seconded the motion. Roll Call Vote: Commissioner Benton, yes; Commissioner Brabaek, yes; Commissioner Tufly, yes; Commissioner Taggart, yes; Commissioner Marshall, yes; and Commissioner Velarde, yes. The motion carries.

IV. Commissioner Comments

Commissioner Marshall made a comment about it being such a big month with the inaugural flight with Frontier and bringing over Governor Polis to the event and also getting the Colorado Airport of the year award. Commissioner Marshall congratulated staff for all their hard work. Commissioner Benton welcomed back Commissioner Rick Taggart back to the board and thanked him for coming back.

V. Citizen Comments

Graham Gunner from Frontier Airlines commented with a "Big Thank you" to the Grand Junction Regional Airport for making this inaugural flight one of the easiest and most successful, but also a specific Thank you to Ben Peck for being so accommodating and helpful in the start up. Graham said that Ben was always accessible and went over and beyond expectations.

VI. Consent Agenda

A. May 18, 2021 Meeting Minutes

Approval of May 18, 2021 Board Meeting Minutes

Commissioner Brabaek made a motion to approve the June 15, 2021 Board Agenda. Commissioner Velarde seconded the motion. Roll Call Vote: Commissioner Benton, yes; Commissioner Brabaek, yes; Commissioner Tufly, yes; Commissioner Taggart, yes; Commissioner Marshall, yes; and Commissioner Velarde, yes. The motion carries.

VII. Discussion

A. Presentation from Visit Grand Junction
B. 2020 Draft Audit Presentation by Plante Moran

VIII. Action Items

A. Employment Attorney Engagement Letter – Bechtel & Santo

Commissioner Marshall made a motion to approve proposed engagement agreement for Bechtel & Santo to provide representation on employment related matters to the Grand Junction Regional Airport Authority as requested by the Executive Director. Commissioner Velarde seconded the motion. Roll Call Vote: Commissioner Benton, yes; Commissioner Brabaek, yes; Commissioner Tufly, yes; Commissioner Taggart, recused himself; Commissioner Marshall, yes; and Commissioner Velarde, yes. The motion carries.

B. Grant Agreement AIP 69 – Update Miscellaneous Study (Airport Development Plan)

Commissioner Brabaek made a motion to Accept FAA AIP Grant No. 3-08-0027-069-2021 in the amount of $1,039,904 for an Airport Development Plan and authorize the Executive Director to sign the Co-Sponsorship Agreements with the City of Grand Junction and Mesa County. Commissioner Velarde seconded the motion. Roll Call Vote: Commissioner Benton, yes;

Commissioner Brabaek, yes; Commissioner Tufly, yes; Commissioner Taggart, yes; Commissioner Marshall, yes; and Commissioner Velarde, yes. The motion carries.

C. InterVISTAS Airport Development Plan – Scope of Services

Commissioner Brabaek made a motion to approve the InterVISTAS Scope of Services in the amount of $1,029,914 for the Airport Development Plan to be funded under AIP 3-08-0027-069-2021, and authorize the Executive Director to sign the scope of services and associated change orders in accordance with the Authority's Procurement Policy. Commissioner Velarde seconded the motion. Roll Call Vote: Commissioner Benton, yes; Commissioner Brabaek, yes; Commissioner Tufly, yes; Commissioner Taggart, yes; Commissioner Marshall, yes; and Commissioner Velarde, yes. The motion carries.

D. Garver Work Order No. 14 for Runway 4/22 Rehabilitation Design

Commissioner Velarde made a motion to approve Garver Work Order No. 14 for $393,113 to fund the design of Runway 4/22 rehabilitation and authorize the Executive Director to sign the work order and associated change orders in accordance with the Authority's Procurement Policy. Commissioner Marshall seconded the motion. Roll Call Vote: Commissioner Benton, yes; Commissioner Brabaek, yes; Commissioner Tufly, yes; Commissioner Taggart, yes; Commissioner Marshall, yes; and Commissioner Velarde, yes. The motion carries.

E. Resolution 2021-005 Adopting the Amended and Restated Bylaws of the Grand Junction Regional Airport Authority

Commissioner Brabaek made a motion to adopt Resolution 2021-005 to adopt the proposed amendments to the Grand Regional Airport Authority Bylaws to conform to current practice, ensure consistency with state law, and simplify and clarify language. Commissioner Velarde seconded the motion. Roll Call Vote: Commissioner Benton, yes; Commissioner Brabaek, yes; Commissioner Tufly, yes; Commissioner Taggart, yes; Commissioner Marshall, yes; and Commissioner Velarde, yes. The motion carries.

F. Grant Application – Airport Coronavirus Response Grant Program (ACRGP) Concession Relief

The Board did receive public comment from Jimmy Hoffa with Enterprise Holdings who expressed his thanks and support for the concession relief program and that even though the dollar amount is small, every bit will help in the recovery of the rental car industry.

Commissioner Marshall made a motion to Authorize the Executive Director to sign the grant application for $53,547 to provide relief from rent and minimum annual guarantees to on-airport car rental and in-terminal airport concessions. Commissioner Brabaek seconded the motion. Roll Call Vote: Commissioner Benton, yes; Commissioner Brabaek, yes; Commissioner Tufly, yes; Commissioner Taggart, yes; Commissioner Marshall, yes; and Commissioner Velarde, yes. The motion carries.

IX. Staff Reports

A. Executive Director Report (Angela Padalecki)
B. Finance and Activity Report (Sarah Menge)
C. Operations Report (Dylan Heberlein)
D. Facilities Report (Ben Peck)
E. Project Report (Colin Bible)

X. Any other business which may come before the Board

XI. Adjournment

The meeting adjourned at approximately 7:50pm.

Audio recording of the complete meeting can be found at https://gjairport.com/Board_Meetings

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Tom Benton, Board Chairman

ATTEST:

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Cameron Reece, Clerk to the Board

Grand Junction Regional Airport Authority

Agenda Item Summary

TOPIC:	2020 Audit Acceptance
PURPOSE:	Information ☐ Guidance ☐ Decision ☒
RECOMMENDATION:	Accept the 2020 audited financial statements and supplemental schedules of the Grand Junction Regional Airport Authority.
SUMMARY:	The Airport staff and the Finance and Audit Committee have reviewed the draft and all recommended changes from staff and Board member review have been incorporated. Following the draft presentation to the Board in June, only minor modifications in wording have been made. The following is a summary of significant audit findings and opinions issued with the 2020 financial statement audit: - Plante Moran is issuing an unmodified opinion. - There were no material weaknesses identified - There were no findings in the Single Audit over the PFC or AIP Grant Revenues that were reported. - No financial statement adjustments were identified during the audit that required posting to the financial statements. - The auditors have recommended ongoing review, oversight, and monitoring by the Finance and Audit Committee for tasks completed by the Director of Finance due to the small size of our finance and accounting staff at the Airport Authority. Following acceptance by the Board, the Audited financial statements will be provided to the Office of the State Auditor, the Federal Audit Clearing House, the Federal Aviation Administration, and the Electronic Municipal Market Access system to satisfy all regulatory requirements.
REVIEWED BY:	Executive Director and Finance and Audit Committee
FISCAL IMPACT:	N/A
ATTACHMENTS:	Final Draft of the Audited Financial Statements
STAFF CONTACT:	Sarah Menge 970-248-8581 smenge@gjairport.com

Grand Junction Regional Airport Authority

Financial Report
with Supplemental Information
December 31, 2020

Contents

Independent Auditor's Report

To the Board of Commissioners
Grand Junction Regional Airport Authority

Report on the Financial Statements

We have audited the accompanying financial statements of Grand Junction Regional Airport Authority (the "Authority") as of and for the years ended December 31, 2020 and 2019 and the related notes to the financial statements, which collectively comprise the basic financial statements of the Authority.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of Grand Junction Regional Airport Authority as of December 31, 2020 and 2019 and the changes in its financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

To the Board of Commissioners
Grand Junction Regional Airport Authority

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplemental information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Grand Junction Regional Airport Authority's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the schedule of passenger facility charges, as required by the *Passenger Facility Charge Audit Guide for Public Agencies*, are presented for the purpose of additional analysis and are not a required part of the basic financial statements.

The schedules of expenditures of federal awards and passenger facility charges are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of expenditures of federal awards and passenger facility charges are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 23, 2021 on our consideration of Grand Junction Regional Airport Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Grand Junction Regional Airport Authority's internal control over financial reporting and compliance.

July 23, 2021

INTRODUCTION

Grand Junction Regional Airport, Colorado, Public Airport Authority was created in 1971 under the Public Airport Authority Act of 1965. The Grand Junction Regional Airport Authority (the "Authority" or "GJT") is composed of seven appointed members: three from Mesa County, three from the City of Grand Junction and one at-large selection. The term of each Commissioner of the Authority Board is four years; no member may serve more than two consecutive four-year terms. The Board of Commissioners selects and appoints an Executive Director who implements the policies established by the Board, manages the airport, and serves at the pleasure of the Board.

The Authority engages in business-type activities. These are activities that are intended to recover all or a significant portion of their costs through user fee charges to external parties for goods or services. The Authority reports its business-type activities in a single enterprise fund, meaning that its activities are operated and reported like a private-sector business. An enterprise fund uses the accrual basis of accounting, and accordingly, revenues are recognized when earned and expenses are recognized as incurred.

GJT Description

The Grand Junction metropolitan area is classified as a non-hub commercial service market, as the Airport enplanes less than 0.05% of all commercial airline enplanements in the United States.

The Airport is located on approximately 2,800 acres of land and has two active runways and an air traffic control tower. The primary runway is Runway 11/29, which measures 10,501 feet long and 150 feet wide with a northwest-southeast orientation. Crosswind Runway 4/22 measures 5,501 feet long and 75 feet wide in a southwest/northeast orientation. The secondary runway is designed to facilitate the operations of smaller aircraft during crosswind conditions on Runway 11/29.

The passenger terminal building opened in 1982 and contains approximately 76,000 square feet of space and offers one airside concourse with three passenger boarding bridges. The terminal building accommodates passenger ticketing, baggage claim, passenger screening, concessions, and rental car facilities and public parking is available on site. In addition to the passenger terminal building, the Authority also provides cargo and general aviation facilities and has an aircraft rescue firefighting building.

Location

Grand Junction is situated on the western slope of the Rocky Mountains in Mesa County, Colorado. The Airport and the City of Grand Junction are located between Denver and Salt Lake City, approximately 260 miles from each. The closest airports, which provide regularly scheduled commercial or regional jet service, are Aspen-Pitkin County Airport, Eagle County, and Montrose County Regional Airport.

Air Traffic

As of December 31, 2020, GJT offered direct service to Dallas/Fort Worth, Denver, Las Vegas, Mesa, AZ, Phoenix, and Salt Lake City, and seasonal direct service to Los Angeles. Air service was provided in GJT by Allegiant, American Airlines, Delta, Denver Air Connection, and United. As of December 31, 2019, GJT offered direct air service to Dallas/Fort Worth, Denver, Las Vegas, Phoenix, and Salt Lake City, and seasonal direct service to Los Angeles and Chicago through five different commercial carriers.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis of the financial position and activity of the Authority provides an introduction and overview of the basic financial statements of the Authority as of and for the years ended December 31, 2020 and 2019. This discussion has been prepared by management and should be read in conjunction with the financial statements and the notes thereto, which follow this section.

Financial Highlights

On March 10, 2020, Colorado Governor Jared Polis declared a State of Emergency related to the presence of the Novel Coronavirus 2019 (COVID-19) in the State of Colorado. On March 11, 2020, the World Health Organization (WHO) declared the outbreak a global pandemic and on March 13, 2020, President Donald J. Trump issued a proclamation declaring the COVID-19 outbreak in the United States a national emergency. Nationally and at the state level, business activities and public gatherings were limited throughout 2020 and air traffic declined sharply following the declarations from the President and the WHO. GJT had a 36% decline in commercial airline landings and a 47% decline in total passengers because of the pandemic.

The pandemic had multiple impacts on the Authority's Statement of Revenue, Expenses, and Changes in Net Position, including the following:

- Due to the severe impact of the pandemic nationwide, the President signed the Coronavirus Aid, Relief, and Economic Security (CARES) Act into law on March 27, 2020. The CARES Act included $10 billion in funding for U.S. airports. The Authority has received a grant for $5,679,740 in connection with the CARES Act to help supplement lost revenues from the pandemic. The Authority utilized $4,094,829 of CARES Act revenues in 2020, $890,579 for debt service, and $3,204,251 to cover operating expenses.
- Excluding grant revenues, total 2020 operating revenues declined 24% from 2019. The most significant decrease was in non-aeronautical revenue from rental cars, parking, and ground transportation which are highly dependent on passengers.
- Non-operating revenue from passenger facility charges and customer facility charges were also down 41% and 62%, respectively, due to the decrease in passengers.
- The Authority made multiple efforts to control operating costs during 2020 including not filling vacant positions, delaying maintenance projects, and cancelling all non-essential travel and training. Excluding depreciation expense, total operating expenses declined approximately $140,000 from 2019 and was $1,150,000 below budget, a decrease of 21%.

The Authority has an extensive Construction Improvement Program that includes a runway replacement and ongoing airfield maintenance on existing pavements. The majority of the funding for these projects comes from the Federal Aviation Administration (FAA) as part of the Airport Improvement Program (AIP). Although the pandemic impacted operating revenues and expenses, the Authority decided to move forward with all planned AIP projects and also received additional funding from the CARES Act to cover the Authority's portion of the cost.

The Authority began construction on an administration building in 2013 to house the Authority staff offices, however, construction was stopped in 2014. During 2019, after exhaustive efforts by the board to procure a public-private partnership to complete the build-out, or identify airport funds to complete construction, it was determined that the partially completed building would be demolished. Accumulated construction costs totaling $4,092,316 were considered impaired and a loss was recognized in the year ended December 31, 2019. An additional $549,146 of construction costs were incurred in 2020 to complete the demolition.

In 2019, Allegiant added year-round twice-weekly service to Mesa, Arizona and United added a seasonal direct flight from GJT to Chicago weekly. In addition to these new destinations, air carriers up-gauged the size of aircraft flown to GJT and added additional flights. The Airport realized a 12% increase in passengers from 2018 to 2019 which resulted in a $357,000 increase in operating revenues from 2018.

In 2019, the Authority completed a major terminal remodel project that included a new HVAC system, back-up generator, new escalators, and new office space for Authority staff. This project was funded by the 2016 refunded bonds and cost approximately $5,775,000.

Capital assets increased over $2,062,000 from 2019 to 2020 and over $6,500,000 related to AIP capital projects from 2018 to 2019.

In 2018 the Authority adopted Governmental Accounting Standards Board ("GASB") No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* which changes the accounting and presentation for the Authority's postemployment health benefits that are administered through the Colorado Public

Employees’ Retirement Association. Additional information related to the Authority’s pension and other postemployment benefit plans can be found in Note 9 and Note 10.

The Authority also elected to adopt GASB No. 89, *Accounting for Interest Costs Incurred before the End of a Construction Period* which requires interest costs incurred during construction be expensed in the period in which the cost is incurred. The requirements of the statement are effective for reporting periods beginning after December 15, 2019; however, early adoption is encouraged and the Authority elected to implement this GASB in 2018. As a result, no interest was capitalized and added to the cost of capital assets construction in progress but was recognized as interest expense during the year.

Overview of the Financial Statements

The Authority's financial statements consist of its statement of net position; statement of revenues, expenses, and changes in net position; statement of cash flows and notes to the financial statements. The statement of net position presents information on the Authority’s assets, deferred outflows, liabilities, deferred inflows, and net position. Over time, increases or decreases in net position serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating. The statement of revenues, expenses, and changes in net position present information showing how the Authority’s net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements. This report also includes required supplementary information for the Authority’s pension and other postemployment benefit plan for the purpose of additional analysis.

These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the GASB.

Summary of Revenues, Expenses, and Changes in Net Position

The following is a summary of the revenues, expenses, and changes in net position for the years ended December 31, 2020, 2019 and 2018.

	2020	2019	2018
Total operating revenues	$5,223,644	$6,863,913	$6,506,646
Total non-operating revenues	5,107,958	2,032,273	1,941,478
Total revenues	10,331,602	8,896,186	8,448,124
Total operating expenses	9,257,588	8,815,254	8,774,636
Net non-operating expenses	597,230	619,600	650,029
Total expenses	9,854,818	9,434,854	9,424,665
Income (Loss) before capital contributions	476,784	(538,668)	(976,541)
Capital contributions	5,573,707	6,004,320	10,154,051
Special item – Asset impairment	(563,161)	(4,092,316)	-
Increase in net position	$5,487,330	$1,373,336	$9,177,510

The following is a summary of operating revenues for the years ended December 31, 2020, 2019 and 2018.

	2020	2019	2018
Aeronautical revenue			
Passenger airline revenue			
Passenger airline landing fees	$466,624	$632,143	$549,237
Terminal rent	1,240,942	1,183,776	1,181,845
Other	23,035	128,216	113,722
Total passenger airline revenue	1,730,601	1,944,135	1,844,804
Non-passenger airline revenue			
Non-passenger landing fees	224,966	102,453	179,586
Cargo and hangar rentals	54,504	53,466	52,213
Fuel flowage fees and aviation fuel tax	586,236	752,110	697,084
Other	6,270	9,780	5,880
Total non-passenger airline revenue	871,975	917,809	934,763
Total aeronautical revenue	2,602,576	2,861,944	2,779,567
Non-aeronautical revenue			
Land and building leases	607,304	601,551	596,586
Terminal – restaurant and retail	91,907	170,591	142,064
Terminal - rent	182,884	180,686	199,259
Rental cars	898,476	1,306,055	1,270,226
Parking and ground transportation	790,594	1,663,556	1,442,888
Other	49,904	79,530	76,056
Total non-aeronautical revenue	2,621,068	4,001,969	3,727,079
Total operating revenue	$5,223,644	$6,863,913	$6,506,646

Passenger airline revenue is primarily from terminal rent which is currently based on a fixed rates and charges model. Rates and charges remained unchanged in 2018 and 2019, however, there was an increase to both the terminal rent rate, and the airline landing fee in 2020. Even with the increase in the landing fee rate in 2020, the decrease in overall activity resulted in a decrease in landing fee revenue in 2020. In 2019, the airlines flew larger aircraft and increased flight frequency compared to 2018. GJT received 434 additional landings in 2019 compared to 2018, an increase of almost 8%. As a result of the increased flights and landed weight, passenger airline landing fees increased almost $83,000 from 2018.

Non-passenger airline revenue consists primarily of landing fees from non-passenger airline activity like cargo, and fuel flowage fees and taxes. In 2020, the most significant impact to non-passenger airline revenue was the decline in aviation fuel tax from the decline in commercial airline activity. The increase in non-passenger landing fees was related to fire-fighting activities based out of GJT. Fuel flowage fees are collected for general aviation activity and fuel taxes are collected on all jet fuel sold at the airport. The decrease in non-passenger airline revenue from 2018 to 2019 is primarily related to a decrease in activity from the Airport's main cargo airline provider and decreased activity related to firefighting operations that occurred in 2018. In the first half of 2018, the primary cargo carrier at the Airport started making two daily flights instead of just one flight which caused an increase in non-passenger landing fees and fuel flowage fees. They have since returned to their regular flight schedule.

Non-aeronautical revenue consists of some fixed rent charges and other variable revenues that are directly correlated to passenger traffic. The decrease in passenger traffic in 2020 resulting from the pandemic resulted in a decrease of non-aeronautical revenues of $1,381,000. This was offset by the CARES Act revenues received in 2020 to supplement the decline in revenue. With the 12% increase in passengers in 2019, non-aeronautical revenue was $275,000 higher than 2018.

The following is a summary of operating expenses for the years ended December 31, 2020, 2019 and 2018.

	2020	2019	2018
Personnel compensation and benefits	$2,277,753	$1,894,114	$2,422,735
Communications and utilities	308,589	308,906	305,528
Supplies and materials	426,303	574,646	545,175
Contract services	580,374	601,889	578,406
Repairs & maintenance	326,306	584,486	390,626
Insurance	122,503	108,989	92,983
Depreciation	5,040,910	4,459,034	4,196,715
Other	174,850	283,190	242,468
Total operating expenses	$9,257,588	$8,815,254	$8,774,636

The majority of the Airport's operating expenses are fixed in nature, and do not fluctuate with increases and decreases in passenger traffic. As noted above, the Authority implemented cost management measures to minimize operating expenses incurred during the COVID-19 pandemic as much as possible. While total operating expenses increased 5% from 2019 to 2020, the increase was driven to a large degree by an increase in depreciation expense ($581,876) associated with a number of capital projects. Excluding depreciation, operating expenses decreased 3% from 2019 to 2020. Personnel costs increased $383,639 from 2019 to 2020, however, the increase in costs was due to the change in the net pension and other post employment benefit adjustment from 2019 to 2020 which increased by $434,688 and was not from an increase in personnel or wages. The pension and other post employment benefit expenses and adjustments are described further in Notes 9 and 10.

The most notable changes from 2018 to 2019 were a decrease in personnel compensation and benefits of $529,000, an increase in repairs and maintenance of $194,000, and an increase in depreciation of $262,000. The change in personnel costs was entirely related to the Airport's proportionate share of pension expense which was a reduction of costs this year. Actual cash compensation paid was comparable to 2018. Repairs and maintenance cost increases were mostly related to repairs and improvements made to the terminal in conjunction with the terminal remodel project that were below the capitalization policy of the Airport. The Authority painted all existing bathroom tiles and partitions within the terminal which cost approximately $115,000. The increases in depreciation expense are directly related to the terminal project and airfield projects completed in 2019.

Non-Operating Revenues and Expenses, Capital Grants and Capital Contributions

The following is a summary of non-operating revenues and expenses for the years ended December 31, 2020, 2019 and 2018.

	2020	2019	2018
Passenger facility charges	$614,796	$1,050,179	$1,019,592
Interest income	67,958	225,138	197,674
Interest expense	(597,230)	(619,600)	(648,434)
Customer facility charges	278,624	741,144	724,212
Grant revenue	4,132,565	-	-
Capital contributions	5,573,707	6,004,320	10,154,051
Other	(549,146)	(4,076,504)	(1,595)
Total non-operating revenue (expense), net	$9,521,274	$3,324,677	$11,445,500

From 2019 to 2020, the most notable change in non-operating revenues is the $4,132,565 in grant revenue received in 2020 from CARES Act. This grant revenue was available to pay debt service and reimbursement operating expenses incurred during the year. Remaining CARES Act funds totaling $1,547,175 are available to use towards operating expenses and debt service through 2024. Passenger and customer facility charges decreased significantly due to the decline in passenger traffic from the pandemic. Interest income decreased as the restricted bond funds were released from restriction

The most notable change in non-operating revenue and expense from 2018 to 2019 was the change in the amount of capital contributions from the FAA. The capital contributions represent grant revenue towards the Authority's CIP program, primarily focused on the new replacement runway projects. Capital contributions will fluctuate year to year depending on the projects awarded and the amount of construction completed. See Note 4 for a more comprehensive list of capital projects in process.

The other significant fluctuation from 2018 – 2020 is the impairment loss that was recognized related to the Authority's partially completed administration building. In 2019, costs incurred to date were recognized as an impairment lost and additional construction costs to complete the demolition of the building were incurred and recognized in 2020.

Summary of Net Position

The following is a summary of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of December 31, 2020, 2019 and 2018:

	2020	2019	2018
Current assets	$16,573,668	$10,642,105	$13,872,991
Restricted assets	1,996,733	8,287,328	11,890,978
Capital assets, net	74,254,237	72,192,203	69,407,202
Total assets	92,824,639	91,121,636	95,171,171
Deferred outflows of resources	490,761	719,284	413,509
Total assets and deferred outflows of resources	$93,315,400	$91,840,920	$95,584,680
Current liabilities	$1,748,424	$4,478,598	$8,467,783
Non-current liabilities	19,621,746	21,621,750	22,294,813
Total liabilities	21,370,169	26,100,348	30,762,596

Deferred inflows of resources	781,350	64,023	518,871
Net position			
Total net position	71,163,881	65,676,549	64,303,213
Total liabilities, deferred inflows of resources and net position	$93,315,400	$91,840,920	$95,584,680

Current Assets

The increase in current assets of approximately $5,932,000 from 2019 to 2020 was primarily due to the release of restricted cash from the revenue bond reserve fund and restricted Passenger Facility Charges (PFC) fund. The Authority pays for capital projects out of operating funds and then later transfers funds out of restricted accounts.

Current assets decreased by approximately $3,231,000 from 2018 to 2019. The decrease was primarily related to the decrease in grants receivable for AIP projects of $1,858,000 and a decrease in unrestricted cash of $1,352,000. The balance of grants receivable fluctuates based on the amount of work being completed and the timing of receiving reimbursements from the FAA. The decrease in cash from 2018 to 2019 is primarily related to the terminal improvement project that was paid with bond project funds and unrestricted cash.

Capital Assets

Capital assets increased by $2,062,000 from 2019 to 2020. The majority of the increase was related to construction in progress on FAA funded AIP projects. During 2020, the Authority invested $4,855,000 on enabling projects for the runway replacement program including new perimeter roads, fencing, navigational aid relocation, and drainage; and spent another $1,077,000 to engineer and plan 2021 construction projects to rehabilitate and replace existing pavement on the airfield. In the terminal, the Authority completed a flooring replacement project totaling approximately $887,000. Depreciation expense in 2020 was higher than prior years due to the completion of the terminal remodel that was completed in 2019.

In 2019, the Authority completed a $5,775,000 terminal improvement project, completed work on five multi-year AIP projects on the airfield totaling $10,991,000, and started two more AIP projects that incurred approximately $3,963,000. As of December 31, 2019, the Authority recognized an impairment of $4,092,316 associated with an uncomplete construction project. Refer to Note 4 for a full summary of capital assets and additional information on asset impairments.

Current Liabilities

The decrease in current liabilities from 2019 to 2020 is almost entirely related to the decrease in accounts payable for capital assets on December 31. In 2019, the Authority received an AIP grant from the FAA for construction of a new perimeter road, airport operations area fencing, and drainage, and the contractor was able to begin work on the project in the fall and had a winter shutdown in December, resulting in a large outstanding payable balance at year end. In 2020, the FAA AIP grant awards came in late in the construction season and the Authority and the contractor agreed to wait to start work until Spring of 2021. Due to the timing of the grant awards, there was very little contractor activity completed at year end, resulting in a smaller outstanding payable balance.

The change in current liabilities is directly related to the change in capital payables. Accounts payable decreased $3,835,000 from 2018 to 2019 due to a slower winter construction season.

Long-Term Debt

Capital acquisitions are funded using a variety of financing mechanisms, including federal and state grants, passenger facility charges, public debt issues, and airport operating revenues. During 2016 the Authority refunded the 2007 Revenue Bonds with the 2016 Revenue Bonds resulting in a $9,000,000 project fund. As of December 31, the balance due on the 2016 Bonds was $16,935,000 (2020) and $17,650,000 (2019). In addition, the Authority had approximately $230,000 outstanding on a note payable to the Colorado State Infrastructure Bank to finance construction of a rental car parking lot and rental car service area as of December 31, 2018. The note was fully repaid in 2019.

Deferred Outflows and Deferred Inflows of Resources
Changes in deferred outflows and deferred inflows are related to the changes in the Authority's proportionate share of the pension and OPEB liability for the cost-sharing plan that the Authority participates in. See Note 9 and Note 10 for additional information on the calculation of these amounts.

Budgetary Highlights

The Authority establishes its annual operating budget using the modified cash basis which is different that the basis of accounting used to present the Authority's financial statements. Cash outflows for debt principal payments and capital asset purchases that are recorded as changes in the statement of net position are included in the operating budget for the Authority, and no amount is budgeted for non-cash adjustments to the pension and OPEB liability that are recognized in personnel costs, depreciation, and amortization of the bond premium.

	2020 Actual	2020 Budget	Budget to Actual Variance
Operating Revenues			
Aeronautical revenue	$2,602,576	$2,880,000	$(277,424)
Non-aeronautical revenue	2,621,068	4,053,000	(1,431,932)
Total Operating Revenue	5,223,644	6,933,000	(1,709,356)
Operating Expenses Excluding Depreciation	4,216,678	5,369,000	(1,152,322)
Net Operating Revenues Over (Under) Operating Expense	$1,006,966	$1,564,000	$(557,034)

The 46% decline in total passengers resulted in a variance of approximately $1,432,000 in budgeted non-aeronautical revenue, primarily from declines in food and beverage sales, rental car revenues, parking, and ground transportation.

Cost cutting efforts implemented by the Authority at the on-set of the pandemic also resulted in a favorable budget variance of $1,152,000 in operating expenses. The Authority implemented multiple strategies to minimize operating costs, but the most significant savings was in personnel compensation and benefit costs which were approximately $418,000 below budget.

	2019 Actual	2019 Budget	Budget to Actual Variance
Operating Revenues			
Aeronautical revenue	$2,861,944	$2,615,000	$246,944
Non-aeronautical revenue	4,001,969	3,463,400	538,569
Total Operating Revenue	6,863,913	6,078,400	785,513
Operating Expenses Excluding Depreciation	4,356,220	4,725,850	(369,630)
Net Operating Revenues Over (Under) Operating Expense	$2,507,693	$1,352,550	$1,155,143

As a result of the increase in passenger traffic in 2019, operating revenues exceeded budget by $785,500 or 13%. Passenger airline revenue accounted for $121,000 of the budget variance, non-passenger airline revenue was $126,000 ahead of budget, and non-aeronautical revenue was $538,500 above budgeted expectations led by parking revenue and rental car revenue.

Operating expenses were below budget in 2019, with the majority of the budget variance being related to personnel compensation and benefits.

	2018 Actual	2018 Budget	Budget to Actual Variance

Operating Revenues			
Aeronautical revenue	$2,779,567	$2,645,400	$134,167
Non-aeronautical revenue	3,727,079	3,626,000	101,079
Total Operating Revenue	6,506,646	6,271,400	235,246
Operating Expenses Excluding Depreciation	4,577,923	4,734,155	(156,232)
Net Operating Revenues Over (Under) Operating Expense	$1,928,723	$1,537,245	$391,478

Operating revenue from both aeronautical and non-aeronautical sources exceeded budget in 2018. Aeronautical revenue exceeded budget primarily due to the increased activity in Cargo and the firefighting operations described above. Non-aeronautical revenue performance was led by rental car revenues and restaurant and retail sales.

Operating expenses were below budget in a number of categories in 2018, but the primary areas that were below budget were contract services and other expenses including marketing and air service development.

Subsequent Events Impacting Current Operations

Subsequent to the year ended December 31, 2020, Authority was awarded $5,477,345 in additional relief grants from the Coronavirus Response and Relief Supplemental Appropriations Act and the American Rescue Plan as part of the ongoing efforts to help the nation recover from the COVID-19 pandemic. Funds from these grants are available to help support the operating expenses of the Authority to help supplement lost revenues from the pandemic for up to four years after acceptance.

Additionally, two new airlines, Avelo and Frontier, announced service from GJT in 2021.

Request for Information

The Authority's financial statements are designed to present interested parties (customers, tenants, creditors, and the community) with a general overview of the Authority's finances and to demonstrate the accountability to all interested parties. If you have any questions concerning this report or need additional financial information, please contact the Grand Junction Regional Airport Authority, 2828 Walker Field Drive, Ste 301, Grand Junction, Colorado 81506 or at 970-244-9100.

Statement of Net Position

December 31, 2020 and 2019

	2020	2019
Assets		
Current assets:		
Cash and cash equivalents (Note 3)	$ 10,041,100	$ 4,082,138
Receivables:		
Accounts receivable - Net	824,505	711,617
Grants	5,633,949	5,762,033
Prepaid expenses and other assets	74,114	86,317
Total current assets	16,573,668	10,642,105
Noncurrent assets:		
Restricted assets - Cash and cash equivalents (Note 3)	1,996,733	8,287,328
Capital assets: (Note 4)		
Assets not subject to depreciation	15,753,237	9,764,781
Assets subject to depreciation - Net	58,501,000	62,427,422
Total noncurrent assets	76,250,970	80,479,531
Total assets	92,824,638	91,121,636
Deferred Outflows of Resources		
Deferred pension costs (Note 9)	452,508	694,046
Deferred OPEB costs (Note 10)	38,253	25,238
Total deferred outflows of resources	490,761	719,284
Liabilities		
Current liabilities:		
Accounts payable	176,825	192,984
Accounts payable - Capital assets	152,401	2,773,147
Accrued expenses (Note 5)	281,212	346,261
Lease deposits	158,288	164,409
Current portion of revenue received in advance	42,429	83,419
Current portion of revenue bonds payable (Note 6)	925,835	906,791
Current portion of capital leases (Note 6)	11,434	11,587
Total current liabilities	1,748,424	4,478,598
Noncurrent liabilities:		
Revenue received in advance - Net of current portion	394,800	419,867
Revenue bonds payable - Net of current portion (Note 6)	17,241,344	18,167,178
Net pension liability (Note 9)	1,767,875	2,778,666
Net OPEB liability (Note 10)	208,079	233,195
Capital leases - Net of current portion (Note 6)	9,648	22,844
Total noncurrent liabilities	19,621,746	21,621,750
Deferred Inflows of Resources		
Deferred pension cost reductions (Note 9)	737,335	56,766
Deferred OPEB cost reductions (Note 10)	44,015	7,257
Total deferred inflows of resources	781,350	64,023
Net Position		
Net investment in capital assets	56,065,976	53,083,803
Restricted for debt service and capital assets	1,996,733	8,287,328
Unrestricted	13,101,170	4,305,418
Total net position	**$ 71,163,879**	**$ 65,676,549**

See notes to financial statements.

Statement of Revenue, Expenses, and Changes in Net Position

Years Ended December 31, 2020 and 2019

	2020	2019
Operating Revenue		
Aeronautical revenue:		
Passenger airlines revenue:		
Passenger airlines landing fees	$ 466,624	$ 632,143
Terminal rent	1,240,942	1,183,776
Other aeronautical revenue	23,035	128,216
Total passenger airlines revenue	1,730,601	1,944,135
Nonpassenger airline revenue:		
Landing fees from cargo	224,966	102,453
Cargo and hangar rentals	54,504	53,466
Aviation fuel tax	162,808	210,628
Fuel flowage fees	423,427	541,482
Other nonpassenger airline revenue	6,270	9,780
Total nonpassenger airline revenue	871,975	917,809
Total aeronautical revenue	2,602,576	2,861,944
Nonaeronautical revenue:		
Land and building leases	607,304	601,551
Terminal - Food and beverage	74,555	137,189
Terminal - Retail	17,351	33,402
Terminal - Other	182,884	180,686
Rental cars	898,476	1,306,055
Parking and ground transportation	790,594	1,663,556
Other nonaeronautical revenue	49,904	79,530
Total nonaeronautical revenue	2,621,068	4,001,969
Total operating revenue	5,223,644	6,863,913
Operating Expenses		
Personnel compensation and benefits	2,277,753	1,894,114
Communications and utilities	308,589	308,906
Supplies and materials	426,305	574,646
Contract services	580,375	601,889
Repairs and maintenance	326,306	584,486
Insurance	122,503	108,989
Depreciation	5,040,910	4,459,034
Other	174,847	283,190
Total operating expenses	9,257,588	8,815,254
Operating Loss	(4,033,944)	(1,951,341)
Nonoperating Revenue (Expense)		
Passenger facility charges	614,796	1,050,179
Interest income	67,958	225,138
Customer facility charges	278,624	741,144
Grant revenue	4,132,565	-
Interest expense	(597,230)	(619,600)
Gain on sale of assets	14,015	15,812
Total nonoperating revenue	4,510,728	1,412,673
Income (Loss) - Before capital contributions	476,784	(538,668)
Capital Contributions	5,573,707	6,004,320
Special Item - Asset impairment (Note 4)	(563,161)	(4,092,316)
Change in Net Position	5,487,330	1,373,336
Net Position - Beginning of year	65,676,549	64,303,213
Net Position - End of year	**$ 71,163,879**	**$ 65,676,549**

See notes to financial statements.

Statement of Cash Flows

Years Ended December 31, 2020 and 2019

	2020	2019
Cash Flows from Operating Activities		
Cash received from customers and users	$ 5,059,750	$ 6,905,538
Cash paid to vendors for goods and services	(1,935,287)	(2,517,685)
Cash paid to and for employees	(2,438,577)	(2,367,062)
Net cash and cash equivalents provided by operating activities	685,886	2,020,791
Cash Flows Provided by Noncapital Financing Activities - Operating grants - Operating grants and subsidies	16,567	-
Cash Flows from Capital and Related Financing Activities		
Grants received	9,796,620	7,861,823
Customer facility charges received	278,624	741,144
Passenger facility charges received	614,796	1,050,179
Interest paid	(790,898)	(809,175)
Acquisition and construction of capital assets	(10,272,837)	(15,120,789)
Principal payments on notes and bonds	(728,349)	(924,600)
Net cash and cash equivalents used in capital and related financing activities	(1,102,044)	(7,201,418)
Cash Flows Provided by Investing Activities - Interest received on cash equivalents	67,958	225,138
Net Decrease in Cash and Cash Equivalents	(331,633)	(4,955,489)
Cash and Cash Equivalents - Beginning of year	12,369,466	17,324,955
Cash and Cash Equivalents - End of year	**$ 12,037,833**	**$ 12,369,466**
Classification of Cash and Cash Equivalents		
Operating cash	$ 10,041,100	$ 4,082,138
Restricted cash and cash equivalents	1,996,733	8,287,328
Total cash and cash equivalents	**$ 12,037,833**	**$ 12,369,466**

Statement of Cash Flows (Continued)

Years Ended December 31, 2020 and 2019

	2020	2019
Reconciliation of Operating Loss to Net Cash and Cash Equivalents from Operating Activities		
Operating loss	$ (4,033,944)	$ (1,951,341)
Adjustments to reconcile operating loss to net cash and cash equivalents from operating activities:		
Depreciation expense	5,040,910	4,459,034
Changes in assets and liabilities:		
Receivables	(91,720)	12,771
Prepaid expenses	12,205	8,773
Accounts payable	(16,159)	(58,894)
Accrued liabilities	(63,171)	41,908
Net pension and net OPEB liability and related deferred inflows and outflows of resources	(90,058)	(524,746)
Revenue received in advance	(66,056)	33,286
Lease deposits	(6,121)	-
Total adjustments	4,719,830	3,972,132
Net cash and cash equivalents provided by operating activities	**$ 685,886**	**$ 2,020,791**

Note 1 - Nature of Business

Grand Junction Regional Airport Authority (the "Authority") was established in 1971 under the provisions of the Public Airport Authority Act of 1965 when all assets of the city/county-owned airport were transferred to the Authority. The Authority's Board of Commissioners (the "Board") is composed of seven appointed members: three from Mesa County, Colorado; three from the City of Grand Junction, Colorado; and one at-large selection. The term of each director of the Board is four years; no member may serve more than two consecutive four-year terms.

As noted above, neither the City of Grand Junction, Colorado nor Mesa County, Colorado appoint a voting majority of the Board; however, both have signed a supplemental co-sponsorship agreement between the Authority and the Federal Aviation Administration (FAA). The co-sponsorship mandates that the City of Grand Junction, Colorado and Mesa County, Colorado would be liable for the financial commitments of the sponsor under the grant agreements should the Authority not be able to satisfy the financial commitments out of the revenue generated by the operation of the airport.

The reporting entity of the Authority includes those activities and functions over which the Authority is considered to be financially accountable. The Authority's financial statements include the accounts and operations of all of the Authority's functions. The Authority is the primary government and does not include any component units using the criteria set forth in accounting principles generally accepted in the United States of America.

The Authority is a special purpose government engaged only in business-type activities. For this type of government, only enterprise financial statements are presented.

Note 2 - Significant Accounting Policies

Accounting and Reporting Principles

The accompanying financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) prescribed in pronouncements of the Governmental Accounting Standards Board (GASB). The following is a summary of the significant accounting policies used by the Authority:

Basis of Accounting

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recognized when earned, and expenses are recognized when incurred. Depreciation is computed and recorded as an operating expense. Expenditures for property and equipment are shown as increases in assets. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first.

The operations of the Authority are accounted for on a fund basis in a single enterprise fund. Enterprise funds may be used to account for operations (a) that are financed and operated in a manner similar to business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or changes in net position is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 - Significant Accounting Policies (Continued)

Specific Balances and Transactions

Cash and Cash Equivalents

The Authority considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents.

Receivables

Accounts receivable are stated at invoiced amounts. An allowance for doubtful accounts is established based on a specific assessment of all invoices that remain unpaid following normal customer payment periods. In addition, a general valuation allowance is established for other accounts receivable based on historical loss experience. All amounts deemed to be uncollectible are charged against the allowance for doubtful accounts in the period that determination is made. As of December 31, 2020 and 2019, the allowance for doubtful accounts was $24,000.

Grants receivable primarily represent reimbursements due from the federal government for allowable costs incurred on federal award programs.

Restricted Assets

The following amounts are reported as restricted assets:

- *Passenger Facility Charges* - The Authority received approval from the FAA to impose and use a PFC of $4.50 per eligible enplaned passenger. The PFCs are restricted for use in the construction of certain airport improvements and related construction debt, as approved by the FAA. During 2007, the Authority was approved to collect PFCs to help fund airport improvement projects and was approved to collect approximately $15,857,760 in connection with these projects. In 2018, the Authority was approved to collect an additional $11,530,025 of PFCs for improvement projects being completed in 2018 and 2019. As of December 31, 2020 and 2019, the Authority had collected $12,795,423 and $12,334,432, respectively, of the approved charges, and, based on the project costs in the approved PFC applications and the estimated future PFC collection rate determined by the FAA, the Authority is approved to collect PFCs through 2036. The PFC receipts are recognized and recorded as nonoperating revenue in the year collected. PFCs are paid by the carriers, with unexpended amounts reflected as a restriction of net position.

- *Revenue Bond Reserve Fund* - The debt service account is used to segregate resources authorized for use on capital projects with the 2016 bond refinancing. The bond reserve account is drawn down to reimbursement funds spent by the Authority on capital projects. Unexpended amounts are reflected as a restriction of net position.

- *Rental Car Improvements* - In 2008, the Authority began assessing a daily use fee, or customer facility charge (CFC), on airport rental cars. In 2020 and 2019, the CFC charge for on-airport rental cars was $4 per day. These funds are being used to make payments on debt and fund capital projects in airport rental car service areas. Unexpended amounts are reflected as a restriction of net position.

Capital Assets

Capital assets are defined by the Authority as assets with an initial individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, ranging from 5 to 50 years. Depreciation of construction in progress assets begins when an asset is placed in service.

Note 2 - Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

The Authority reports deferred outflows and inflows of resources related to the pension and OPEB plans as described in Notes 9 and 10.

Net Position

Net position of the Authority is classified in three components. Net investment in capital assets consists of capital assets net of accumulated depreciation and is reduced by the current balances of any outstanding borrowings used to finance the purchase or construction of those assets. The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Unrestricted net position is the remaining net position that does not meet the definition of invested in capital or restricted.

Operating Revenue and Expenses

The statement of revenue, expenses, and changes in net position distinguishes operating revenue and expenses from nonoperating activity and capital contributions. Operating revenue and expenses generally result from providing services in connection with the Authority's principal ongoing operations. The principal operating revenue is charges to airline tenants for facility rentals and landing fees and revenue from passenger services, such as parking and rental cars. Operating expenses include the cost of providing services, administrative costs, repairs and maintenance of the facilities, and depreciation on capital assets.

Nonoperating Revenue and Expenses

All revenue and expenses not meeting the above definition of operating revenue and expenses are reported as nonoperating revenue and expenses or capital contributions. Such items include passenger facility charges, car rental customer facility charges, interest income and expense, and grants.

Grants and Contributions

Outlays for airport capital improvements are subject to reimbursement from federal grant programs through the Airport Improvement Program (AIP) of the FAA. Funds are also received for airport development from the State of Colorado. Funding provided from government grants is considered earned as the related approved capital outlays are incurred. Costs claimed for reimbursement are subject to audit and acceptance by the granting agency.

Note 2 - Significant Accounting Policies (Continued)

Pension

The Authority participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado (PERA). The LGDTF provides retirement and disability, postretirement annual increases, and death benefits for members or their beneficiaries. The net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense have been determined using the economic resources measurement focus and the accrual basis of accounting in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*; GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*; and GASB Statement No. 82, *Pension Issues - an amendment of GASB Statement No. 67, No. 68, and No. 73*. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Other Postemployment Benefit Costs

In addition to the LGDTF described above, the Authority also participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit fund administered by PERA that is considered an other postemployment benefit (OPEB). The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans. The net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense have been determined using the economic resources measurement focus and the accrual basis of accounting in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Compensated Absences (Vacation and Sick Leave)

In accordance with the vesting method provided under GASB Statement No. 16, *Accounting for Compensated Absences*, accumulated vacation and personal time is accrued based on assumptions concerning the probability that certain employees will become eligible to receive these benefits in the future.

Budgeting Requirements

The Authority's budgeting process is a financial planning tool used to establish the estimated revenue and expenditures for the airport. The budget is prepared by the Authority and approved by the Board in accordance with the State of Colorado's Financial Management Manual and in accordance with Colorado Revised Statutes. The initial budget is submitted to the Board by October 15, and the Authority adopts an appropriation resolution for the next fiscal year by December 31. The Board may amend the appropriation resolution at any time during the year if warranted by circumstances.

The Authority appropriates, and may not exceed appropriations, at a total fund level. Appropriations for the years ended December 31, 2020 and 2019 were $25,687,000 and $31,033,950, respectively.

The budget basis of accounting differs from the generally accepted accounting principles basis in that debt proceeds are included as revenue, outlays for acquisition of capital assets and debt principal payments are included as expenditures, and depreciation is not included in expenditures.

Note 2 - Significant Accounting Policies (Continued)

Long-lived Assets

The Authority reviews the recoverability of long-lived assets, including buildings and equipment, when events or changes in circumstances occur that indicate the carrying value of the asset may not be recoverable. The assessment of possible impairment is based on the ability to recover the carrying value of the asset from the expected future pretax cash flows (undiscounted and without interest charges) of the related operations. If these cash flows are less than the carrying value of such asset, an impairment loss is recognized for the difference between estimated fair value and carrying value. The measurement of impairment requires management to make estimates of these cash flows related to long-lived assets, as well as other fair value determinations.

As of December 31, 2019, the Authority had identified an impaired asset that was considered idle due to construction stoppage. In 2014, the Authority stopped construction on an administration building that was to be part of the long-term terminal expansion. After reviewing cost estimates to complete the building and considering possible public-private partnerships to fund and complete construction, the Authority made a decision in 2019 to demolish the partially completed structure; therefore, the impairment was considered permanent. As of December 31, 2019, the building was written off and is not included in capital assets not subject to depreciation in the statement of net position, and an impairment loss was recognized in the statement of revenue, expenses, and changes in net position as a special item.

Revenue Received in Advance

During March 2017, the Authority granted a lease to the Bureau of Land Management (BLM) for use of airport land for a term of 20 years. The BLM prepaid the entire lease in the amount of $500,000. The prepayment is reflected as revenue received in advance and is being amortized over the life of the lease in the amount of $25,000 per year. As of December 31, 2020 and 2019, the unamortized balance was $419,867 and $444,933, respectively.

Terminal space rentals and land and building lease payments collected in advance are recorded as a liability and recognized into revenue in the applicable period.

Risk Management

The Authority is exposed to various risks of loss related to torts; errors and omissions; violations of civil rights; theft of, damage to, and destruction of assets; and natural disasters. These risks are covered by commercial insurance. There has been no significant reduction in insurance coverage, and settlement amounts have not materially exceeded coverage for the current or prior three years.

Adoption of New Accounting Pronouncements

As of January 1, 2019, the Authority adopted GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities. As a result of implementing this standard, there were no changes in reported business fund activities that would now be reported as fiduciary activities.

As of January 1, 2019, the Authority adopted GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements.* This statement establishes criteria to improve the information that is disclosed in the notes to the government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. See Note 6 for related disclosures.

Note 2 - Significant Accounting Policies (Continued)

Upcoming Accounting Pronouncements

In June 2017, the GASB issued Statement No. 87, *Leases*, which improves accounting and financial reporting for leases by governments. This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2022.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*, which clarifies the existing definition of conduit debt, provides a single method of reporting conduit debt obligations by issuers, and eliminates diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures. As a result, issuers should not recognize a liability for items meeting the definition of conduit debt; however, a liability should be recorded for additional or voluntary commitments to support debt service if certain recognition criteria are met. The standard also addresses the treatment of arrangements where capital assets are constructed or acquired with the proceeds of a conduit debt obligation and used by a third-party obligor. The requirements of the standard will be applied retrospectively and are effective for the Authority's financial statements for the December 31, 2022 fiscal year.

In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*. This statement addresses eight unrelated practice issues and technical inconsistencies in authoritative literature. The standard addresses leases, intraentity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance-related activities of public entity risk pools, fair value measurements, and derivative instruments. The standard has various effective dates. The Authority does not believe this pronouncement will have a significant impact on its financial statements but is still making a full evaluation.

In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. With the London Interbank Offered Rate (LIBOR) expecting to cease existence in its current form at the end of 2021, this statement addresses accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR) in hedging derivative instruments and leases. The removal of LIBOR as an appropriate benchmark interest rate for a hedging derivative instrument is effective for the Authority's financial statements for the December 31, 2022 fiscal year. All other requirements of the statement are effective for the Authority's financial statements for the December 31, 2021 fiscal year. Lease modification requirements are effective one year later.

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, to bring a uniform guidance on how to report public-private and public-public partnership arrangements. As a result, transferors in public-private or public-public arrangements will recognize receivables for installment payments, deferred inflows of resources, and, when applicable, capital assets. Operators will recognize liabilities for installment payments and intangible right-to-use assets and, when applicable, deferred outflows of resources and liabilities for assets being transferred. This statement also provides guidance for accounting and financial reporting for availability payment arrangements, in which a government compensates an operator for services such as designing, constructing, financing, maintaining, or operating an underlying asset for a period of time in an exchange or exchange-like transaction. The provisions of this statement are effective for the Authority’s financial statements for the year ending December 31, 2023.

Note 2 - Significant Accounting Policies (Continued)

In May 2020, the Governmental Accounting Standards Board issued Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, which defines SBITAs and provides accounting and financial reporting for SBITAs by governments. This statement requires a government to recognize a subscription liability and an intangible right-to-use subscription asset for SBITAs. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2023.

In June 2020, the Governmental Accounting Standards Board issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans.* While this standard had certain aspects impacting defined contribution pension and OPEB plans and other employee benefit plans that were effective immediately, it also clarifies when a 457 should be considered a pension plan or an other employee benefit plan to assist in the application of GASB Statement No. 84 to these types of plans. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement related to 457 plans are effective for the Authority's financial statements for the year ending December 31, 2022.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including July 23, 2021, which is the date the financial statements were available to be issued.

Note 3 - Cash and Cash Equivalents

Deposits and investments are reported in the financial statements as follows:

	2020	2019
Unrestricted cash and cash equivalents	$ 10,041,100	$ 4,082,138
Restricted cash - Passenger facility charges	-	2,172,391
Restricted cash - Rental car improvements	1,581,230	1,219,769
Restricted cash equivalents - Revenue bond reserve fund	415,503	4,895,168
Total deposits and investments	$ 12,037,833	$ 12,369,466

The Authority's cash is subject to several types of risk, which are examined in more detail below:

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk; however, the Authority’s deposits are not deemed to be subject to custodial credit risk, as they are covered by federal depository insurance or are collateralized under the Public Deposit Protection Act (PDPA). At December 31, 2020 and 2019, the Authority had $11,157,038 and $6,835,191, respectively, of bank deposits that were in excess of Federal Deposit Insurance Corporation (FDIC) limits and are covered by PDPA collateral requirements at the financial institution.

Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Authority places no limit on the amount the Authority may invest in any one issuer. The Authority does not have any investments subject to concentration of credit risk.

Note 3 - Cash and Cash Equivalents (Continued)

Investments

The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Colorado statutes limit authorized investments to investments having maturities of five years or less, unless the entity's governing body specifically authorizes longer maturities. Currently, the Authority has no investments.

Fair Value Measurements

Fair value measurements are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs and Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Authority's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The Authority did not have any investments valued with Level 1, 2, or 3 inputs at December 31, 2020 and 2019.

Note 4 - Capital Assets

Capital asset activity of the Authority as of December 31, 2020 is as follows:

	Balance January 1, 2020	Additions	Disposals and Adjustments	Balance December 31, 2020
Capital assets not being depreciated:				
Land	$ 2,416,058	$ -	$ -	$ 2,416,058
Construction in progress	7,348,723	6,885,138	(896,682)	13,337,179
Subtotal	9,764,781	6,885,138	(896,682)	15,753,237
Capital assets being depreciated:				
Buildings and improvements	24,588,665	896,682	-	25,485,347
Land improvements	99,735,642	7,309	-	99,742,951
Equipment	5,743,753	196,321	(33,755)	5,906,319
Subtotal	130,068,060	1,100,312	(33,755)	131,134,617
Accumulated depreciation:				
Buildings and improvements	12,109,746	989,998	-	13,099,744
Land improvements	51,537,718	3,726,003	-	55,263,721
Equipment	3,993,174	308,679	(31,701)	4,270,152
Subtotal	67,640,638	5,024,680	(31,701)	72,633,617
Net capital assets being depreciated	62,427,422	(3,924,368)	(2,054)	58,501,000
Net business-type activities capital assets	$ 72,192,203	$ 2,960,770	$ (898,736)	$ 74,254,237

Note 4 - Capital Assets (Continued)

Capital asset activity of the Authority as of December 31, 2019 is as follows:

	Balance January 1, 2019	Additions	Disposals and Adjustments	Balance December 31, 2019
Capital assets not being depreciated:				
Land	$ 2,416,058	$ -	$ -	$ 2,416,058
Construction in progress	17,127,388	11,144,207	(20,922,872)	7,348,723
Subtotal	19,543,446	11,144,207	(20,922,872)	9,764,781
Capital assets being depreciated:				
Buildings and improvements	19,239,838	5,472,569	(123,741)	24,588,666
Land improvements	89,234,657	11,015,716	(514,731)	99,735,642
Equipment	5,377,983	543,590	(177,821)	5,743,752
Subtotal	113,852,478	17,031,875	(816,293)	130,068,060
Accumulated depreciation:				
Buildings and improvements	11,428,446	802,828	(121,529)	12,109,745
Land improvements	48,672,665	3,372,853	(507,800)	51,537,718
Equipment	3,887,611	283,353	(177,789)	3,993,175
Subtotal	63,988,722	4,459,034	(807,118)	67,640,638
Net capital assets being depreciated	49,863,756	12,572,841	(9,175)	62,427,422
Net business-type activities capital assets	$ 69,407,202	$ 23,717,048	$ (20,932,047)	$ 72,192,203

Construction in progress activity of the Authority as of December 31, 2020 is as follows:

	Balance January 1, 2020	Additional Cost	Transfer to Capital Assets	Balance December 31, 2020
AIP58 - 27 1/4 road relocation	$ 2,612,990	$ 75,889	$ -	$ 2,688,879
AIP60 - RTR RA and Xcel	678,203	(103,449)	-	574,754
AIP62 - Relocate perimeter road	2,603,152	2,644,266	-	5,247,418
AIP63 - Phase 8	1,359,871	2,238,199	-	3,598,070
AIP65 - Run-up pad and apron design	-	553,295	-	553,295
AIP66 - Run-up pad and apron	63,191	428,568	-	491,759
Various improvement projects	31,316	1,048,370	(896,682)	183,004
Total	$ 7,348,723	$ 6,885,138	$ (896,682)	$ 13,337,179

Note 4 - Capital Assets (Continued)

Construction in progress activity of the Authority as of December 31, 2019 is as follows:

	Balance January 1, 2019	Additional Cost	Transfer to Capital Assets	Balance December 31, 2019
AIP55 - Runway phase 1	$ 2,757,247	$ -	$ (2,757,247)	$ -
AIP 56 - Runway phase 2	2,016,814	949	(2,017,763)	-
AIP57 - RTR Relocation	2,741,656	883,032	(3,624,688)	-
AIP58 - 27 1/4 road relocation	1,696,995	915,995	-	2,612,990
AIP59 - Taxiway alpha rehabilitation	1,493,992	138,808	(1,632,800)	-
AIP60 - RTR RA and Xcel	678,203	-	-	678,203
AIP61 - Runway phase 3	363,009	595,739	(958,748)	-
AIP62- Relocate perimeter road	-	2,603,152	-	2,603,152
AIP63-Phase 8	-	1,359,871	-	1,359,871
AIP66- Run-up pad and apron	-	63,191	-	63,191
*Administration/ARFF building	4,092,316	-	(4,092,316)	-
Terminal renovations	1,230,995	4,543,878	(5,774,873)	-
Various improvement projects	56,161	39,592	(64,437)	31,316
Total	$ 17,127,388	$ 11,144,207	$ (20,922,872)	$ 7,348,723

*The administration/ARFF building was not transferred to capital assets but was deemed impaired in 2019. See *Special Item - Asset Impairment* note below for additional information.

Special Item - Asset Impairment

As disclosed in Note 2, as of December 31, 2019, construction in progress included an uncompleted administration building with a cost basis of $4,092,316 that was considered idle and temporarily impaired. The impairment was no longer considered temporary, and the building was written off and is not included in capital assets as of December 31, 2019.

The Authority entered into contract on November 8, 2019 to demolish the uncompleted administration building. During the year ended December 31, 2020, the Authority completed the demolition of the building and incurred $563,161 of additional costs related to this asset. This amount is reflected as a Speical Item - Asset Impairment in the statement of revenue, expenses, and changes in net position.

Note 5 - Accrued Expenses

Accrued expenses as of December 31, 2020 and 2019 consist of the following:

	2020	2019
Accrued vacation	$ 169,118	$ 154,884
Compensation and related	27,347	111,050
Interest	63,988	65,865
Other	20,759	14,462
Total	$ 281,212	$ 346,261

Note 6 - Long-term Debt

Long-term debt activity for the years ended December 31, 2020 and 2019 can be summarized as follows:

2020	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds and contracts payable - Direct borrowings and direct placements:					
Revenue bonds, Series 2016A and 2016B	$ 17,650,000	$ -	$ (715,000)	$ 16,935,000	$ 735,000
Bond premium	1,423,969	-	(191,790)	1,232,179	190,835
Capital lease	34,431	-	(13,349)	21,082	11,434
Total direct borrowings and direct placements principal outstanding	$ 19,108,400	$ -	$ (920,139)	$ 18,188,261	$ 937,269

2019	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds and contracts payable - Direct borrowings and direct placements:					
Revenue bonds, Series 2016A and 2016B	$ 18,345,000	$ -	$ (695,000)	$ 17,650,000	$ 715,000
Bond premium	1,615,687	-	(191,718)	1,423,969	191,791
Colorado State Infrastructure Bank note	229,673	-	(229,673)	-	-
Capital lease	-	44,200	(9,769)	34,431	11,587
Total direct borrowings and direct placements principal outstanding	$ 20,190,360	$ 44,200	$ (1,126,160)	$ 19,108,400	$ 918,378

Interest expense consists of the following for the years ended December 31:

	2020	2019
Revenue bonds, Series 2016A and 206B	$ 790,375	$ 808,245
Colorado State Infrastructure Bank note	-	2,004
Bond premium	(191,790)	(191,791)
Capital lease	812	1,142
Total	$ 599,397	$ 619,600

2016 Bonds

The Authority issued Airport Revenue Bonds, Series 2016A and 2016B, dated November 22, 2016, in the amount of $19,670,000, for the purpose of refunding the 2007 Series bonds. The bonds are secured by net operating revenue by the Authority. The bonds bear interest from 2.3 percent to 5.0 percent with interest payable semiannually on June 1 and December 1, with principal payable annually on December 1 and maturing on December 1, 2036. The bonds are subject to certain restrictive covenants.

Note 6 - Long-term Debt (Continued)

The debt service requirements to maturity, excluding any unamortized premium, are as follows:

Years Ending December 31	Principal	Interest	Total
2021	$ 735,000	$ 767,850	$ 1,502,850
2022	765,000	738,450	1,503,450
2023	795,000	707,850	1,502,850
2024	835,000	668,100	1,503,100
2025	880,000	626,350	1,506,350
2026-2030	5,085,000	2,428,250	7,513,250
2031-2035	6,385,000	1,138,000	7,523,000
Thereafter	1,455,000	50,925	1,505,925
Total	$ 16,935,000	$ 7,125,775	$ 24,060,775

Colorado State Infrastructure Bank Note

The Authority borrowed $4,000,000 from the Colorado State Infrastructure Bank on May 29, 2009 for the purpose of funding complete reconstruction of the rental car parking lot, including construction and installation of all supporting infrastructure and the design phase of the vehicle service area. The note was secured by an on-airport rental car facility fee. The note carried an interest rate of 3 percent and was paid in quarterly installments of principal and interest of $116,122 through June 2019. The note was paid in full as of December 31, 2019.

Capital Lease

The Authority entered into a vehicle lease agreement with GM Financial on May 17, 2019. The finance agreement is secured by a vehicle with a net book value of $40,730 as of December 31, 2020 and 2019 carries an interest rate of 2.5 percent and 7.7 percent, respectively. The lease payments are paid in annual installments of principal and interest of $11,965 through May 2022.

	Principal	Interest	Total
2021	$ 11,434	$ 531	$ 11,965
2022	9,648	244	9,892
Total	$ 21,082	$ 775	$ 21,857

Revenue Pledged

The Authority has pledged substantially all of the net operating revenue of the Authority, net of operating expenses (before depreciation), to repay the Series 2016A and 2016B bonds. A portion of the proceeds were used to refund the 2007 Series bonds used to finance the construction of Walker Field Drive improvements and new project funds of approximately $9,000,000 included in the issuance was used to help finance terminal improvements and runway replacement project costs. The bonds are payable solely from the net revenue of the Authority. The remaining principal and interest to be paid on the bonds is $24,060,775 and $25,566,150 as of December 31, 2020 and 2019, respectively. For the year ended December 31, 2020, net revenue of the Authority pledged for debt service before CARES Act grant revenue was approximately $1,007,000. CARES Act revenues totaling $890,579 were used towards 2020 debt service and as of December 31, 2020 the Authority has $1,547,175 in remaining CARES Act funds available to pay future debt service or operating expenses. For the year ended December 31, 2019, net revenue of the Authority pledged for debt service was approximately $2,508,000 compared to the annual debt requirements of $1,505,183.

Note 7 - Future Rental Revenue

The Authority leases a portion of its property under noncancelable operating lease agreements for airline operations, concessions, and other commercial and private purposes.

The following is a summary of approximate future minimum rental payments to be received under noncancelable operating leases:

Years Ending	Amount
2021	$ 1,619,958
2022	807,003
2023	539,985
2024	366,712
2025	163,536
Thereafter	1,096,548
Total	$ 4,593,742

Note 8 - Concession Agreements

In April 2011, the Authority renewed an agreement with Republic Parking Inc. (Republic), a privately held corporation, under which Republic will operate, maintain, and retain fees from the airport's terminal building public parking areas through March 2016. In January 2016, the agreement was extended for one additional five-year term, terminating on March 31, 2021 at the mutual agreement of the Authority and Republic. Republic is required to operate and maintain the public parking areas in accordance with the Parking Lot Operating Agreement (the "Agreement"); the Agreement also regulates the parking rates and fees that may be charged. In consideration of its operating rights hereunder, Republic shall pay the Authority the greater of (a) the applicable percentage of annual gross revenue or (b) the minimum annual guarantees for each year the Agreement is in effect as amended. The term "applicable percentage of annual gross revenue" means 80.45 percent of gross revenue from $0 up to and including $500,000 plus 91.50 percent of gross revenue in excess of $500,000. The term "minimum annual guarantees" means for each year the Agreement is in effect, as amended, and the guarantees shall be $350,000 each year.

In May 2015, the Authority renewed agreements with various rental car companies, under which the rental car companies are granted the right to operate and retain fees from a nonexclusive rental car concession from the Authority, lease motor vehicles from the rental car office and ticket counter area located in the airport terminal building assigned to the respective companies, and to park and store motor vehicles owned or leased by it in the parking lot spaces assigned to the respective companies through April 2022. The rental car companies are required to operate and maintain the rental car areas in accordance with the Airport Facilities Lease and Rental Car Concession Agreement. In consideration of its operating rights hereunder, the rental car companies shall pay the Authority the guaranteed minimum concession fee set forth for each period of the concession term set forth on the bid proposal or 10 percent of their gross revenue for each such period of the concession term, whichever amount is greater. For each of the subsequent years of the concession term, the annual guaranteed minimum concession shall be the year-one MAG or 85 percent of 10 percent of their previous contract year's annual gross revenue, whichever is greater.

In May 2016, the Authority entered into a service agreement with a concession company. Under the agreement, the company is granted the right to operate a restaurant and retail space in the airport through April 30, 2023. In consideration of its operating rights, the company shall pay the Authority the guaranteed minimum annual fee of $60,000, prorated monthly, or a graduated percentage of gross revenue for each such period of the concession term, whichever is the greater amount.

Note 8 - Concession Agreements (Continued)

In 2020, the minimum concession fees for rental car and restaurant concessionaires were contractually suspended due to the decrease in passenger traffic. According to the rental car contracts and concessionaire contract for restaurants, minimum concession fees were $888,000 and $60,000, respectively. The minimum annual guarantee for Republic parking in 2020 remained at $350,000. In 2019, the minimum concession fees were approximately $1,298,000, which includes minimum concession fees from rental car companies, Republic, and a concession company of approximately $888,000, $350,000, and $60,000, respectively.

According to the rental car contracts and the concessionaire contract for restaurant and retail services, the minimum annual guarantee will be temporarily suspended if the number of revenue passengers for a period of two consecutive calendar months is less than 75 percent of the average number of passengers in the same two calendar months of the preceding calendar year. As a result of COVID-19, which has significantly reduced passenger traffic in 2020, the minimum annual guarantee was temporarily suspended in 2020.

Note 9 - Pension Plans

Plan Description

The Authority participates in the LGDTF, a cost-sharing multiple-employer defined benefit pension fund administered by PERA. Plan benefits are specified in Title 24 of the Colorado Revised Statutes (CRS) and applicable provisions of the federal Internal Revenue Code. Colorado state law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available Comprehensive Annual Financial Report that includes financial statements and required supplemental information for the LGDTF that can be obtained at www.copera.org/investments/pera-financial-reports. The report can also be obtained by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, CO 80203 or by calling PERA at 1-800-759-PERA (7372) or 303-832-9550.

The LGDTF provides retirement, disability, and survivor benefits for members or their beneficiaries. Retirement benefits are based upon a number of factors, including retirement age, years of credited service, and highest average salary. Retirement eligibility is specified in tables set forth in the Colorado Revised Statutes. The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is generally the greater of the following:

- Highest average salary multiplied by 2.5 percent and then multiplied by the credited years of service
- The value of the retiring employee’s member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases, the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code. Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers, waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether five years of service credit has been obtained, and the benefit structure under which contributions were made.

Disability benefits are available for eligible employees once they reach 5 years of earned service credit and meet the definition of a disability. These benefits are divided into a two-tier disability program consisting of a short-term disability program and a disability retirement benefit. At benefit commencement, the member can choose from different payment options, some of which can continue after the retiree's death to a named beneficiary, and for which the benefit amount is appropriately adjusted. Generally, the disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Note 9 - Pension Plans (Continued)

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure under which service credit was obtained, and the qualified survivor who will receive the benefits.

Funding Policy

Eligible employees and the Authority are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements of plan members and the Authority are established under Title 24, Article 51, Part 4 of the CRS, as amended. The contribution rate was 8.00 percent of covered salary through June 30, 2020, and 8.50 percent thereafter for eligible employees. The Authority's contribution requirements as a percentage of employee salaries for the years ended December 31, 2020 and 2019 are summarized in the table below:

	2020	2019
Employer contribution rate apportioned to the LGDTF	9.48 %	8.98 %
Amortization equalization disbursement (AED)	2.20	2.20
Supplemental amortization equalization disbursement (SAED)	1.50	1.50
Total employer contribution rate to the LGDTF	13.18 %	12.68 %

The Authority's contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the LGDTF. The Authority's contributions to LGDTF for the years ended December 31, 2020 and 2019 were $211,066 and $183,815, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2020 and 2019, the Authority reported a liability of $1,767,875 and $2,778,666, respectively, for its proportionate share of the net pension liability. The net pension liability as of December 31, 2020 and 2019 was measured as of December 31, 2019 and 2018, respectively, and the total pension liability used to calculate the net pension liability was determined as of December 31, 2019 and 2018, respectively, using standard roll-forward techniques in actuarial valuations as of December 31, 2018 and 2017. The Authority's proportion of the net pension liability for the years ended December 31, 2020 and 2019 was based on the Authority's contributions to the LGDTF for the calendar years 2019 and 2018, respectively, relative to the total contributions of participating employers to the LGDTF. At December 31, 2019, the Authority's proportion was 0.2417 percent, which was a increase of 0.0207 percent from its proportion measured as of December 31, 2018. At December 31, 2018, the Authority's proportion was 0.2210 percent, which is an decrease of 0.0076 percent from its proportion measured as of December 31, 2017. For the years ended December 31, 2020 and 2019, the Authority recognized pension recovery of $(88,685) and $(278,834), respectively.

Note 9 - Pension Plans (Continued)

The Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2020		2019	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 115,687	$ -	$ 116,185	$ -
Net difference between projected and actual earnings on pension plan investments	-	723,262	361,862	-
Changes in proportionate share or difference between amount contributed and proportionate share of contributions	122,158	14,073	2,552	56,766
Employer contributions to the plan subsequent to the measurement date	214,663	-	213,447	-
Total	$ 452,508	$ 737,335	$ 694,046	$ 56,766

The Authority reports deferred outflows of resources related to pensions resulting from the Authority's contributions to the plan subsequent to the measurement date. Amounts reported as deferred outflows as of December 31, 2020 and 2019 were $214,663 and $213,447, respectively, which will be recognized as a reduction of the net pension liability in the years ending December 31, 2021 and 2020, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ending December 31	Net Amortization
2021	$ (8,449)
2022	(69,478)
2023	(132,257)
2024	(144,652)
2025	(144,654)
Total	$ (499,490)

Note 9 - Pension Plans (Continued)

Actuarial Assumptions

The total pension liability in the December 31, 2018 and 2017 actuarial valuations was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

	LGDTF
Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases (including inflation)	3.50- 10.45 percent
Long-term investment rate of return (net of plan investment expenses, including price inflation)	7.25 percent
Discount rate	7.25 percent
Postretirement benefit increases:	
PERA benefit structure hired prior to January 1, 2007 and DPS benefit structure (automatic)	1.25-1.50 percent compounded annually
PERA benefit structure hired after December 31, 2006 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Healthy, postretirement mortality assumptions reflect the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- Males - Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females - Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

Discount Rate

The discount rate used to measure the total pension liability was 7.25 percent for the years ended December 31, 2020 and 2019. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50 percent.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

Note 9 - Pension Plans (Continued)

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date, including current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- The projected benefit payments reflect the lowered annual increase cap, from 1.50 percent to 1.25 percent, resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019 and effective July 1, 2020.

Based on the above assumptions and methods, the LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and, therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Investment Rate of Return

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the LGDTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

Note 9 - Pension Plans (Continued)

As of the most recent adoption of the long-term expected rate of return by the PERA board, the target asset allocation and best estimates of geometric real rates of return for each major asset class for December 31, 2020 and 2019 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
U.S. equity - Large cap	21.20 %	4.30 %
Core fixed income	19.32	1.20
Non-U.S. equity - Developed	18.55	5.20
Core real estate	8.50	4.90
Private equity	8.50	6.60
U.S. equity - Small cap	7.42	4.80
Opportunity fund	6.00	3.80
Non-U.S. equity - Emerging	5.83	5.40
Non-U.S. fixed income - Developed	1.84	0.60
High yield	1.38	4.30
Cash	1.00	0.20
Emerging market debt	0.46	3.90

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25 percent.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25 percent) or 1 percentage point higher (8.25 percent) than the current rate:

	1 Percentage Point Decrease	Current Discount Rate	1 Percentage Point Increase
Authority's proportionate share of the net pension liability as of December 31, 2020	$ 3,247,455	$ 1,767,875	$ 523,562
Authority's proportionate share of the net pension liability as of December 31, 2019	4,250,595	2,778,666	1,547,090

Detailed information about the pension plan's fiduciary net position is available in PERA’s Comprehensive Annual Financial Report, which can be obtained at www.copera.org/investments/pera-financial-reports.

Changes between the Measurement Date of the Net Pension Liability

During the 2019 legislative session, the Colorado General Assembly passed HB 19-1217: *PERA Public Employees’ Retirement Association Local Government Division Member Contribution Rate*. The bill was signed into law by Governor Polis on May 20, 2019 and eliminates the 2 percent increase in the contribution rate for members in the Local Government Division mandated by SB 18-200.

As of December 31, 2020 and 2019, the Authority has not estimated the change in its proportionate share of the net pension liability as a result of these changes had the bill become law on December 31, 2017.

Note 10 - Other Postemployment Benefit Plan

Plan Description

In addition to the defined benefit pension plan, employees of the Authority are provided with OPEB through the HCTF, a cost-sharing multiple-employer health care trust administered by PERA. The HCTF provides a health care premium subsidy to eligible PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended, assigns the authority to establish the HCTF benefit provisions to the PERA board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado state law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available Comprehensive Annual Financial Report that includes financial statements and required supplemental information for the HCTF. That report may be obtained online at www.copera.org; by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, CO 80203; or by calling PERA at 1-800-759-PERA (7372) or 303-832-9550.

Benefits Provided

The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans; however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit.

Enrollment in PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

The maximum service-based premium subsidy is $230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) (CRS) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B, and the difference in premium cost is paid by the HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions

In accordance with the CRS, certain contributions are apportioned to the HCTF. The Authority is required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF. Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions. The Authority's contributions to the HCTF for the years ended December 31, 2020 and 2019 were $16,978 and $14,786, respectively.

Note 10 - Other Postemployment Benefit Plan (Continued)

Net OPEB Liability

At December 31, 2020 and 2019, the Authority reported a liability of $208,079 and $233,195, respectively, for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2019 and 2018, respectively, and the total OPEB liability used to calculate the net OPEB liability was determined by actuarial valuations as of December 31, 2018 and 2017, respectively. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2019 and 2018.

The Authority's proportion of the net OPEB liability for the years ended December 31, 2020 and 2019 was based on the Authority's contributions to the HCTF for the calendar years 2019 and 2018, respectively, relative to the total contributions of participating employers to the HCTF. At December 31, 2019, the Authority’s proportion was 0.01851 percent, which was a increase of 0.00137 percent from its proportion measured as of December 31, 2018. At December 31, 2018, the Authority’s proportion was 0.01714 percent, which was a decrease of 0.0006 percent from its proportion measured as of December 31, 2017.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the years ended December 31, 2020 and 2019, the Authority recognized OPEB expense of $15,705 and $18,807, respectively.

At December 31, 2020 and 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2020		2019	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 691	$ 34,965	$ 846	$ 355
Changes in assumptions	-	3,473	1,636	-
Net difference between projected and actual earnings on OPEB plan investments	1,726	-	1,341	-
Changes in proportionate share or difference between amount contributed and proportionate share of contributions	18,568	5,577	4,245	6,902
Employer contributions to the plan subsequent to the measurement date	17,268	-	17,170	-
Total	$ 38,253	$ 44,015	$ 25,238	$ 7,257

Note 10 - Other Postemployment Benefit Plan (Continued)

The Authority reports deferred outflows of resources related to OPEB resulting from the Authority's contributions to the plan subsequent to the measurement date. Amounts reported as deferred outflows as of December 31, 2020 and 2019 were $17,268 and $17,170, respectively, which will be recognized as a reduction of the net OPEB liability in the years ending December 31, 2021 and 2020, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending December 31	Net Amortization
2021	$ (3,319)
2022	(3,319)
2023	(3,319)
2024	(4,263)
2025	(3,160)
Thereafter	(5,650)
Total	$ (23,030)

Actuarial Assumptions

The total OPEB liability in the December 31, 2018 and 2017 actuarial valuations was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2019	5.60 %	3.50 %
2020	8.60	3.50
2021	7.30	3.50
2022	6.00	3.75
2023	5.70	3.75
2024	5.50	3.75
2025	5.30	4.00
2026	5.10	4.00
2027	4.90	4.25
2028	4.70	4.25
2029+	4.50	4.50

The HCTF utilizes the same mortality assumptions as the LGDTF. The following economic and demographic assumptions were specifically developed for, and used in, the measurement of the obligations for the HCTF:

- The assumed rates of PERACare participation were revised to reflect more closely actual experience.
- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2019 plan year.
- The percentages of PERACare enrollees who will attain age 65 and older ages and are assumed to not qualify for premium-free Medicare Part A coverage were revised to more closely reflect actual experience.
- The percentage of disabled PERACare enrollees who are assumed to not qualify for premium-free Medicare Part A coverage were revised to reflect more closely actual experience.

Note 10 - Other Postemployment Benefit Plan (Continued)

- Assumed election rates for the PERACare coverage options that would be available to future PERACare enrollees who will qualify for the “No Part A Subsidy” when they retire were revised to more closely reflect actual experience.
- Assumed election rates for the PERACare coverage options that will be available to those current PERACare enrollees, who qualify for the “No Part A Subsidy” but have not reached age 65, were revised to more closely reflect actual experience.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.
- The rates of PERACare coverage election for spouses of eligible inactive members and future retirees were revised to more closely reflect actual experience.
- The assumed age differences between future retirees and their participating spouses were revised to reflect more closely actual experience.

The actuarial assumptions used in the December 31, 2018 and 2017 valuations were based on the results of the 2016 experience analysis for the period from January 1, 2012 through December 31, 2015, as well as the October 28, 2016 actuarial assumptions workshop, and were adopted by the PERA board during the November 18, 2016 board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA’s actuary, as needed.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.25 percent at December 31, 2020 and 2019. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2019 and 2018 measurement dates
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50 percent.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date. For future plan members, employer contributions were reduced by the estimated amount of total service costs for future plan members.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Transfers of a portion of purchase service agreements intended to cover the costs associated with OPEB benefits were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Note 10 - Other Postemployment Benefit Plan (Continued)

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and, therefore, the discount rate is 7.25 percent.

Investment Rate of Return

The long-term expected return on OPEB plan investments is the same as the long-term expected return on the LGDTF investments described above and is reviewed as part of regular experience studies prepared every four or five years for PERA.

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25 percent.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the proportionate share of the net OPEB liability of the Authority, calculated using the discount rate of 7.25 percent, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 Percentage Point Decrease (6.25%)	Current Discount Rate (7.25%)	1 Percentage Point Increase (8.25%)
Proportionate share of the net OPEB liability as of December 31, 2020	$ 235,275	$ 208,079	$ 184,820
Proportionate share of the net OPEB liability as of December 31, 2019	260,924	233,195	209,488

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate

The following presents the proportionate share of the net OPEB liability of the Authority, calculated using the current health care cost trend rates applicable to the PERA benefit structure, as well as what the Authority's net OPEB liability would be if it were calculated using health care cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current rates:

	1 Percentage Point Decrease in Trend Rates	Current Health Care Cost Trend Rates	1 Percentage Point Increase in Trend Rates
Net OPEB liability as of December 31, 2020	$ 203,136	$ 208,079	$ 213,791
Net OPEB liability as of December 31, 2019	226,775	233,195	240,600

Note 11 - Defined Contribution Pension Plan

Employees of the Authority who are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the plan provisions to the PERA board of trustees. PERA issues a publicly available CAFR, which includes additional information on the Voluntary Investment Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Note 11 - Defined Contribution Pension Plan (Continued)

The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the CRS, as amended. In addition, the Authority has agreed to match employee contributions up to 4 percent of covered salary as determined by the Internal Revenue Service. Employees are immediately vested in their own contributions, employer contributions, and investment earnings. For the years ended December 31, 2020 and 2019, the Authority made matching contributions of $46,227 and $43,940, respectively.

Note 12 - Commitments

Tax, Spending, and Debt Limitations

In November 1992, voters passed an amendment to the Constitution of the State of Colorado, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The amendment excludes enterprises from its provisions. Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10 percent of their annual revenue in grants from all state and local governments combined, are excluded from the provisions of the amendment. It is the Authority's opinion that it qualifies for the exclusion and is, therefore, excluded from the provisions of the amendment.

Federally Assisted Grant Programs

The Authority participates in federally assisted grant programs. These programs are subject to the provisions of the Single Audit Act of 1996 and the Uniform Grant Guidance. The amount, if any, of expenditures that may be disallowed by the granting agency cannot be determined at this time, although the Authority expects such amounts, if any, to be immaterial.

Required Supplemental Information

Required Supplemental Information
Schedule of the Authority's Proportionate Share of the Net Pension Liability
Local Government Division Fund
Administered by the Colorado Public Employees' Retirement Association

Last Seven Plan Years*

Measurement Periods Ended December 31

	2019	2018	2017	2016	2015	2014	2013
Authority's proportion of the net pension liability	0.24171 %	0.22102 %	0.22859 %	0.22504 %	0.25758 %	0.23838 %	0.26113 %
Authority's proportionate share of the net pension liability	$ 1,767,875	$ 2,778,666	$ 2,545,148	$ 3,038,815	$ 2,837,459	$ 2,136,600	$ 2,148,912
Authority's covered payroll	$ 1,683,336	$ 1,449,631	$ 1,442,006	$ 1,363,996	$ 1,462,822	$ 1,306,200	$ 1,393,165
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	105.02 %	191.68 %	176.50 %	222.79 %	193.97 %	163.57 %	154.25 %
Plan fiduciary net position as a percentage of the total pension liability	86.26 %	75.96 %	79.37 %	73.65 %	76.87 %	80.72 %	77.66 %

*The required supplemental information is intended to show information for 10 years, and additional years' information will be displayed as it becomes available.

See note to required supplemental information.

Required Supplemental Information
Schedule of Pension Contributions
Local Government Division Trust Pension Plan
Administered by the Colorado Public Employees' Retirement Association

Last Seven Fiscal Years*

Years Ended December 31

	2020	2019	2018	2017	2016	2015	2014
Statutorily required contribution	$ 214,762	$ 211,066	$ 183,815	$ 182,848	$ 172,959	$ 185,490	$ 165,627
Contributions in relation to the statutorily required contribution	214,762	211,066	183,815	182,848	172,959	185,490	165,627
Contribution Deficiency	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Authority's Covered Payroll	$ 1,674,993	$ 1,683,336	$ 1,449,631	$ 1,442,006	$ 1,363,996	$ 1,462,822	$ 1,306,200
Contributions as a Percentage of Covered Payroll	12.82 %	12.68 %	12.68 %	12.68 %	12.68 %	12.68 %	12.68 %

*The required supplemental information is intended to show information for 10 years, and additional years' information will be displayed as it becomes available.

Required Supplemental Information
Schedule of the Authority's Proportionate Share of the Net OPEB Liability
Health Care Trust Fund
Administered by the Colorado Public Employees' Retirement Association

Last Four Plan Years*

Measurement Periods Ended December 31

	2019	2018	2017	2016
Authority's proportion of the net OPEB liability	0.01851 %	0.01714 %	0.01776 %	0.01727 %
Authority's proportionate share of the net OPEB liability	$ 208,079	$ 233,195	$ 230,836	$ 223,970
Authority's covered payroll	$1,683,336	$1,449,631	$1,442,006	$1,363,996
Authority's proportionate share of the net OPEB liability as a percentage of its covered payroll	12.36 %	16.09 %	16.01 %	16.42 %
Plan fiduciary net position as a percentage of total OPEB liability	24.49 %	17.03 %	17.53 %	16.72 %

*The required supplemental information is intended to show information for 10 years, and additional years' information will be displayed as it becomes available.

Required Supplemental Information
Schedule of OPEB Contributions
Health Care Trust Fund
Administered by the Colorado Public Employees' Retirement Association

Last Four Fiscal Years*

Years Ended December 31

	2020	2019	2018	2017
Contractually required contribution	$ 17,276	$ 16,978	$ 14,786	$ 14,708
Contributions in relation to the contractually required contribution	17,276	16,978	14,786	14,708
Contribution Deficiency	**$ -**	**$ -**	**$ -**	**$ -**
Authority's Covered Payroll	$ 1,674,993	$ 1,683,336	$ 1,449,631	$ 1,442,006
Contributions as a Percentage of Covered Payroll	1.03 %	1.01 %	1.02 %	1.02 %

*The required supplemental information is intended to show information for 10 years, and additional years' information will be displayed as it becomes available.

See note to required supplemental information.

Pension Information

<u>Benefit Changes</u>

There were no changes of benefit terms in 2020 and 2019.

<u>Changes in Assumptions</u>

There were no changes of benefit assumptions in 2020 and 2019.

<u>Changes in Size or Composition of the Covered Population</u>

There were no significant changes in size or composition of the covered population in 2020 and 2019.

Other Supplemental Information

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To Management and the Board of Commissioners
Grand Junction Regional Airport Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Grand Junction Regional Airport Authority (the "Authority") as of and for the year ended December 31, 2020 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated July 23, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

To Management and the Board of Commissioners
Grand Junction Regional Airport Authority

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

July 23, 2021

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance
Required by the Uniform Guidance

Independent Auditor's Report

To the Board of Commissioners
Grand Junction Regional Airport Authority

Report on Compliance for Each Major Federal Program

We have audited Grand Junction Regional Airport Authority's (the "Authority") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2020. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal program.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Authority's compliance.

Opinion on Each Major Federal Program

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended December 31, 2020.

Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

To the Board of Commissioners
Grand Junction Regional Airport Authority

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

July 23, 2021

Schedule of Expenditures of Federal Awards

Year Ended December 31, 2020

Federal Agency/Pass-through Agency/Program Title	CFDA Number	Grant Number	Provided to Subrecipients	Federal Expenditures
U.S. Department of Transportation, Federal Aviation Administration:				
Airport Improvement Program	20.106	Various	$ -	$ 5,411,968
COVID-19 - Airport Improvement Program	20.106	3-08-0027-064-2020	-	4,094,829
Total			**$ -**	**$ 9,506,797**

See notes to schedule of expenditures of federal awards.

Notes to Schedule of Expenditures of Federal Awards

Year Ended December 31, 2020

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Grand Junction Regional Airport Authority (the "Authority") under programs of the federal government for the year ended December 31, 2020. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported in the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The Authority has elected not to use the 10 percent *de minimis* indirect cost rate to recover indirect costs, as allowed under the Uniform Guidance.

Schedule of Findings and Questioned Costs

Year Ended December 31, 2020

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified	
Internal control over financial reporting:		
• Material weakness(es) identified?	___ Yes	X No
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	___ Yes	X None reported
Noncompliance material to financial statements noted?	___ Yes	X None reported

Federal Awards

Internal control over major programs:		
• Material weakness(es) identified?	___ Yes	X No
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	___ Yes	X None reported
Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)?	___ Yes	X No

Identification of major programs:

CFDA Number	Name of Federal Program or Cluster	Opinion
20.106	Airport Improvement Program	Unmodified

Dollar threshold used to distinguish between type A and type B programs:	$750,000	
Auditee qualified as low-risk auditee?	X Yes	___ No

Section II - Financial Statement Audit Findings

Current Year None

Section III - Federal Program Audit Findings

Current Year None

Report on Compliance for the Passenger Facility Charge Program; Report on Internal Control Over Compliance as Required by the *Passenger Facility Charge Audit Guide for Public Agencies*

Independent Auditor's Report

To the Board of Commissioners
Grand Junction Regional Airport Authority

Report on Compliance for the Passenger Facility Charge Program

We have audited Grand Junction Regional Airport Authority's (the "Authority") compliance with the types of compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration (the "Guide"), as of and for the year ended December 31, 2020. The passenger facility charge program is identified in the schedule of passenger facility charges.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, contracts, and grants applicable to the passenger facility charge program.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Authority's passenger facility charge program based on our audit of the types of compliance requirements referred to above.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements in the Guide. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the passenger facility charge program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the passenger facility charge program. However, our audit does not provide a legal determination of the Authority's compliance.

Opinion on the Passenger Facility Charge Program

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its passenger facility charge program for the year ended December 31, 2020.

Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on the passenger facility charge program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the passenger facility charge program and to test and report on internal control over compliance in accordance with the Guide, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

To the Board of Commissioners
Grand Junction Regional Airport Authority

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of the passenger facility charge program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of the passenger facility charge program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of the passenger facility charge program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the *Passenger Facility Charge Audit Guide for Public Agencies*. Accordingly, this report is not suitable for any other purpose.

July 23, 2021

Schedule of Passenger Facility Charges

For the Year Ended December 31, 2020

Grantor/Program	Approved Application Numbers	Unliquidated Passenger Facility Charges at December 31, 2019	Passenger Facility Charge Revenue	Expenditures	Unliquidated Passenger Facility Charges at December 31, 2020
Passenger facility charges	06-07-C-02-GJT, 18-08-C-00-GJT	$ 2,172,208	$ 742,087	$ (2,914,295)	$ -

See accompanying notes to schedule of expenditures of passenger facility charges

Notes to Schedule of Passenger Facility Charges

Year Ended December 31, 2020

Note 1 - Basis of Presentation

The accompanying schedule of passenger facility charges includes agreements entered into directly between Grand Junction Regional Airport Authority (the "Authority") and the Federal Aviation Administration (FAA). The information in this schedule is prepared on the accrual basis of accounting and is presented in accordance with the provisions of the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the FAA in September 2000.

Note 2 - Passenger Facility Charges

Revenue consists of passenger facility fees and investment earnings on restricted cash related to passenger facility charges. Expenditures represent principal, which is payments made by the Authority on the revenue bonds that were used to finance the construction of certain airport improvements. Unliquidated passenger facility charges represent the net restricted cash and passenger facility fees receivable and accounts payable as of year end.

Grand Junction Regional Airport Authority

Agenda Item Summary

TOPIC:	GJRAA Employee Health Insurance
PURPOSE:	Information ☐ Guidance ☐ Decision ☒
RECOMMENDATION:	Approve the proposed health insurance plans and cost sharing as outlined in the Agenda Item Summary for the plan year of September 1, 2021 through August 31, 2022 and authorize the Executive Director to sign all plan documents and approve invoices.
SUMMARY:	The current health insurance plans with Monument Health have been discontinued and HUB and GJRAA staff have identified a United HSA and United PPO Plan that we are recommending for replacement. The proposed United plans offer comparable coverage to our existing plans, have more in-network providers to choose from, and the total cost is lower than our expiring plans. The proposed cost sharing between GJRAA and employees was based on benchmarking to Colorado Governments and Colorado Small Employers (less than 50). The cost sharing remained comparable to the 2020-2021 year except that the portion of family coverage paid by the airport was increased to be comparable to benchmarks. In addition to the Health Insurance Plans, GJRAA wishes to continue offering the following benefits for the 2021-2022 plan year: <u>Deductible Reimbursement Program</u>: GJRAA will reimburse the last $1,500 for individual coverage and $3,000 for dependent coverage for employees in 2022. This is a proposed increase from 2021 to off-set an increase in deductibles in the new United Plan. See summary for additional information and historical utilization. <u>Appleton Clinic Membership or HSA Contribution</u>: GJRAA will pay $99/month for an employee's Appleton Clinic membership or will provide a $50/month HSA contribution in lieu of a membership. No changes from 2020. In total, we estimate a savings of 3% to the airport from the new plans.
REVIEWED BY:	Executive Director, Finance Director, and Executive Committee
FISCAL IMPACT:	Estimated annual cost of $281,000 based on current enrollment
ATTACHMENTS:	Renewal Details including: Summary of Benefits Offered, Objectives of Renewal, GJRAA Cost Comparison of Expiring Plans to Renewal Proposal, Proposed Cost Share of Insurance Plans between GJRAA and employees, Benchmarking to Colorado Governments and Small Employers, and Deductible Reimbursement Plan Summary and Utilization
STAFF CONTACT:	Sarah Menge 970-248-8581 smenge@gjairport.com

Summary of Proposed Health Benefits Offered

- Employer Sponsored Health Insurance with a qualifying High Deductible Plan and a traditional PPO Plan option
  - GJRAA pays 95% of Employee Only Coverage
  - GJRAA pays an average of 73% of Family Coverage
- Deductible Reimbursement Program
  - GJRAA will reimburse employees the last $1,500 paid on their deductible for individual coverage
  - GJRAA will reimburse employees the last $3,000 for dependent coverage
- Appleton Clinic Membership or $50/mon in HSA Contribution
  - GJRAA will pay $99/mon for an employee (and child(ren)) to have access to the health clinic. This membership provides access to physicians, x-rays, and other services at no additional cost to employees.
  - Alternatively, if an employee declines participation, they will receive $50/mon as an HSA contribution if they are enrolled in the HSA Plan

Employee Benefit Renewal - Objectives

During the Renewal process, particularly with the expiring plans we used the following objectives to select our plans:

- Maintain/improve the quality of coverage and access to healthcare for our Employees
- Manage the overall cost to GJRAA and employees
- Stay competitive with other employers based on benchmarks
- Minimize the disruption in the covered network of providers since our existing plans are expiring
- Transition to a calendar year for all plans offered – will be accomplished this fall

Total GJRAA Cost Comparison of Proposed Renewal

The estimated total cost to GJRAA of the selected plans, Appleton Clinic Membership and Increased Deductible Reimbursement Program is a savings of about 3% from the current plan (based on current enrollment).

Annual Cost of Coverage	Expiring Plans	Proposed Renewal	$ Change	% Change
Health Insurance Premiums	$ 250,000	$ 236,000	$ (14,000)	-6%
HSA/Appleton Clinic	$ 29,000	$ 29,000	$ -	0%
Deductible Reimbursements*	$ 11,000	$ 16,000	$ 5,000	45%
Total Cost	$ 290,000	$ 281,000	$ (9,000)	-3%
2021 Budget	$ 320,000			
2020 Budget	$ 322,400			

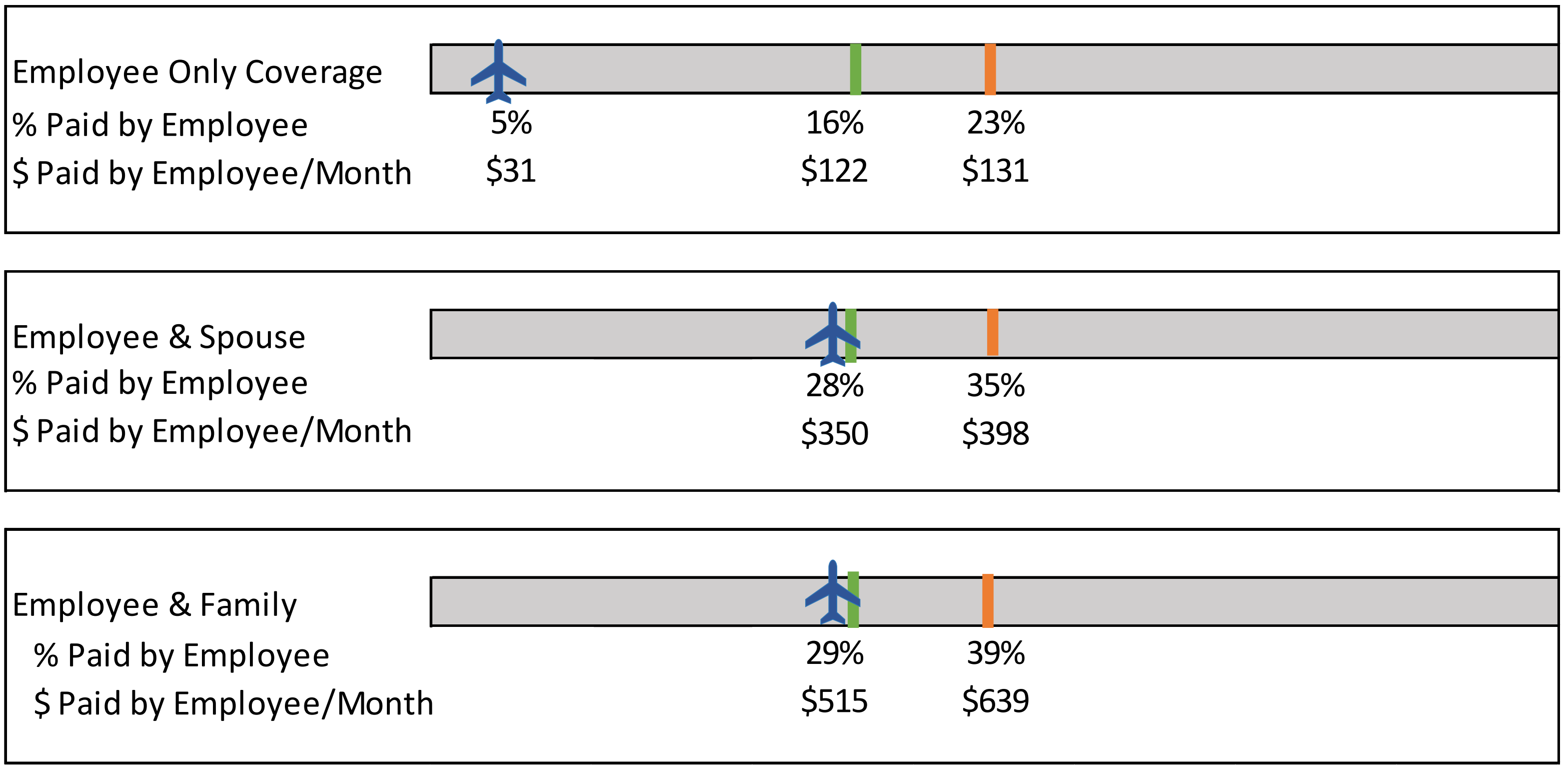
* The deductible reimbursement expense assumes a 30% utilization of benefits; however, actual utilization has been approximately 3% ($1,700/year).

Proposed Cost Sharing

- The following table represents the proposed cost sharing between GJRAA and employees by plan type of the new plans, the resulting percentage paid, and a comparison of the cost share percentage to the expiring plans.
- The primary change was an increase in the employer paid portion of family coverage to be comparable with the benchmark average.
  - This would result in annual savings of over $2,300 for family coverage.

	HSA – United Navigate Plan				PPO – United Select Colorado Plan			
	EE	**EE+S**	**EE+C**	**EE+F**	**EE**	**EE+S**	**EE+C**	**EE+F**
Total Monthly Plan Cost	$641	$1,281	$1,185	$1,826	$620	$1,240	$1,147	$1,767
Per EE Cost/Month	$32	$362	$310	$532	$31	$350	$300	$515
ER Cost/Month per EE	$609	$920	$875	$1,294	$589	$890	$847	$1,252
2021-2022 Employee Paid %	5%	28%	26%	**29%**	5%	28%	26%	**29%**
2021-2022 Employer Paid %	95%	72%	74%	71%	95%	72%	74%	71%
2020-2021 Employee Paid %	5%	29%	27%	**37%**	5%	29%	27%	**37%**
2020-2021 Employer Paid %	95%	71%	73%	63%	95%	71%	73%	63%
Projected Annual Savings for Employees Compared to Expiring Plans	$(45)	$(619)	$(531)	$(2,588)	$(35)	$(497)	$(426)	$(2,319)

Benchmark to CO Employers – Employee Paid Portion of Monthly Premiums



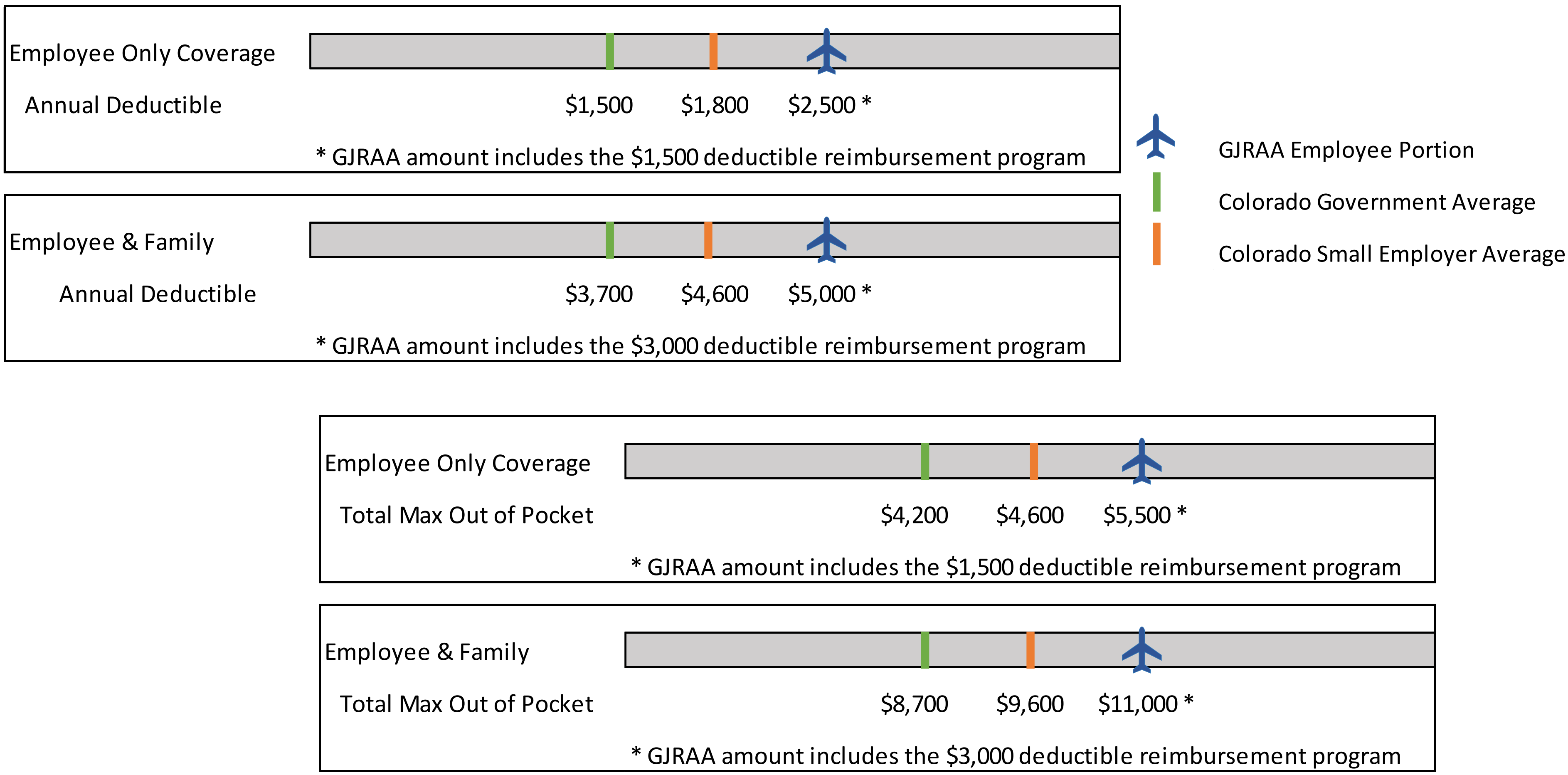
Data Source: Employers Council 2020 Health, Welfare & Retirement Plan Survey

GJRAA Employee Portion

Colorado Government Average

Colorado Small Employer Average

Benchmark CO Employers – Annual Deductible & Out-of-Pocket Costs



Data Source: Employers Council 2020 Health, Welfare & Retirement Plan Survey

Deductible Reimbursement Plan Overview

- GJRAA implemented a Deductible Reimbursement Plan in 2019 offering to cover the last $1,000 for individuals and $2,000 for dependent deductibles to help off-set rising deductibles above the benchmark
- We are proposing an increase in the reimbursement amount to off-set the higher deductible in the United Select Colorado PPO Plan and maintain the same deductibles as the expiring plan :
  - $1,500 reimbursement for individual coverage – net $2,500 deductible
  - $3,000 reimbursement for family coverage – net $5,000 deductible
- The average cost per year to GJRAA since 2019 is less than $1,700
- Maximum exposure based on current enrollment is $52,500
- HUB recommends planning for 30% utilization, which is reflected in our cost estimates

Grand Junction Regional Airport Authority
Agenda Item Summary

TOPIC:	Air Service Incentive Program Revisions
PURPOSE:	Information ☐ Guidance ☐ Decision ☒
RECOMMENDATION:	Adopt the proposed revisions to the air service incentive program to modify the goals and remove incentives that were specifically intended to restore service lost during the pandemic.
SUMMARY:	The proposed revision is to remove incentives for additional frequency or increase of gauge by incumbent carriers to existing destinations and restoration of service lost within the last 12 months. The remaining incentives for landing fee waivers, space rent waivers, and marketing incentives have remained unchanged and represent the existing goals of the program. The initial incentive program adopted was intended to help increase access to affordable air service to unserved destination, stimulate growth on existing routes, and assist in the recovery of air service lost during the pandemic. Since most of the GJT air service has returned to, or now exceeds, pre-COVID levels and the airlines made these changes without any incentives offered, staff recommends removing incentives to assist in the air service recovery lost in the pandemic. Furthermore, given that we are more than 12 months past the point where airlines began cutting air service during the pandemic, any service that has not yet been restored now qualifies as new service under the Air Service Incentive Program. The Air Service Incentive Program was adopted to incentivize airlines to provide or expand service. Airport incentives help reduce airline barriers to entry in new markets including: name and/or service awareness, reduced financial risk for uncertain routes or destinations, and demonstrates community support in new air service. This program is intended to be dynamic and updated at least annually. We will revisit the program in Q4 and may recommend additional changes.
REVIEWED BY:	Executive Director and Legal Counsel (Dan Reimer)
FISCAL IMPACT:	To Be Determined – depending on eligible airline service
ATTACHMENTS:	Airline Incentive Program red-line
STAFF CONTACT:	Angela Padalecki apadalecki@gjairport.com Office: 970-248-8588

Grand Junction Regional Airport Air Service Incentive Program

Background

The Grand Junction Regional Airport Authority has developed the following air service incentive program to increase access and affordability of commercial air service at GJT in accordance with applicable Federal Aviation Administration (FAA) rules and guidance.

Goal~~s~~ of the Program

The goal~~s~~ of the Grand Junction Regional Airport Air Service Incentive Program ~~are:~~is to ~~I~~increase access to affordable air service at GJT through new passenger service to unserved destinations with an emphasis on in-demand, target markets. ~~.~~

~~Stimulate incremental service on existing routes through additional frequencies or upgauging.~~

1. ~~Assist in the recovery of air service lost during the COVID-19 pandemic by reducing the risk and financial burden to air carriers.~~

Definition of Key Terms

1. Unserved Destination – Airport destination without nonstop service in the past six months
2. New Service – Nonstop service connecting GJT with an unserved destination
3. Additional Service – Nonstop service from an air carrier to a destination not currently served by that air carrier from GJT
4. Seasonal Service – Airport destination with scheduled nonstop service for between 12 consecutive weeks and 50 consecutive weeks in a 12-month period

Targeted Airport Destinations

Through rigorous analysis and conversations with community stakeholders, GJT has identified the following target markets and airport destinations for new air service:

Table 1: GJT Target Airport Destinations

Target Market	Target Airport Destinations
New York Area	LGA, JFK, EWR, and SWF
Washington D.C.	DCA, BWI, and IAD
Chicago	ORD and MDW
Los Angeles	LAX, ONT, LGB, BUR, and SNA
San Francisco	SFO, OAK, and SJC
Seattle	SEA and PAE
Houston	IAH and HOU
Atlanta	ATL
Minneapolis-St. Paul	MSP
Charlotte	CLT
Detroit	DTW
Dallas	DAL
Portland	PDX
Philadelphia	PHL
San Diego	SAN

Incentive Categories

New Service to a Targeted Unserved Destination

Eligibility: Any passenger air carrier establishing new service to a Targeted Destination as outlined in Table 1. The Targeted Destination must be an Unserved Destination from GJT at the time service is initiated.

1. **Year-round, daily service to a Targeted, Unserved Destination:** An air carrier is eligible for a 100% landing fee waiver for 24 months, 100% waiver of common use space rent for the first 12 months and a 50% waiver in Year 2; $50,000 in marketing support for new service to be used during the first 24 months of service.
2. **Year-round, less than daily service to a Targeted, Unserved Destination:** An air carrier is eligible for a 100% landing fee waiver for 24 months, 100% waiver of common use space rent for the first 12 months and a 50% waiver in Year 2; $25,000 in marketing support for new service to be used during the first 24 months of service.
3. **Seasonal service to a Targeted, Unserved Destination:** An air carrier is eligible for a 100% landing fee waiver for 24 months, 100% waiver of common use space rent for the first 12 months and a 50% waiver in Year 2; $25,000 in marketing support for new service scheduled to operate at least twice a week to be used during the first 24 months of service.

New Service to an Unserved, Non-Target Destination

Eligibility: Any passenger air carrier establishing service to a new destination not included in Table 1.

1. **New service to an Unserved, non-targeted Destination:** An air carrier is eligible for a 100% landing fee waiver for 12 months.

Expanded ~~or Restored~~ Service to an Existing Destination

Eligibility: Any passenger air carrier establishing service to a destination currently served or suspended within the past ~~12~~ 6 months.

1. **Additional Service to an existing destination:** A air carrier is eligible for a 100% landing fee waiver for 12 months.
2. ~~**Additional frequency or increase of gauge by incumbent carrier to existing destination:** An air carrier is eligible for a 100% landing fee waiver for 12 months on new frequencies or flights operated with larger aircraft.~~
3. ~~**Restoration of service suspended within last 12 months:** An air carrier is eligible for a 100% landing fee waiver for 12 months on flights that operated within the last 12 months and were in service for at least 6 consecutive months prior to suspension. To qualify, service must not have been suspended within the past 60 days.~~

New Entrant Incentive

Eligibility: Any passenger air carrier that did not serve GJT during 2020. The new entrant incentive is able to be combined with any of the new service categories listed above.

1. **New entrant carrier:** A new entrant air carrier is eligible for a 100% waiver of preferential use space rent for the first 12 months and a 50% waiver in Year 2.

Terms and Conditions

1. This incentive program is effective immediately and may be amended by the Grand Junction Airport Authority at any time.
2. This incentive program will be administered in compliance with federal law, the Airport Improvement Program Grant Assurances, and FAA policy, including the *Policy and Procedures Concerning the Use of Airport Revenue* (1999) and the *Air Carrier Incentive Program Guidebook* (2010).
3. Participation in this program requires an incentive agreement between the Grand Junction Airport Authority and an air carrier. The Airport Authority reserves the right, based on budget availability, to limit an incentive on a specific route to the first air carrier to sign an incentive agreement.
4. To qualify for incentives, a seasonal route must be operated for a minimum of 12 consecutive weeks.
5. An air carrier may only qualify for an incentive for a particular route one time. Seasonal service may not receive an incentive each time it returns for a new season.
6. To qualify for incentives, a carrier must be current on payment of rates and charges.
7. Air carriers must operate service throughout duration of the promotional period at the level specified.
8. Air carriers must use the passenger terminal in order to qualify for incentives.
9. Air carriers may choose to forgo some or all fee waivers and rent abatements for an increased marketing incentive of equal value based upon service schedule and aircraft gauge committed at the time of entering into an incentive agreement with GJT. If the airline changes its frequency or gauge over the incentive period, the amount of the marketing incentive will be increased or reduced accordingly.
10. Incentives may not be transferred from one carrier to another. Incentives cannot be transferred between routes.
11. Additional incentives including marketing support and minimum revenue guarantees (MRG) may be available through Grand Junction Regional Air Service Alliance.

Grand Junction Regional Airport Authority
Agenda Item Summary

TOPIC:	Repair and Service of Gate 3 Passenger Loading Bridge
PURPOSE:	Information ☐ Guidance ☐ Decision ☒
RECOMMENDATION:	Authorize the Executive Director to accept the quote from Ameribridge to perform repairs and servicing of the passenger loading bridge for a total cost of $26,756.
SUMMARY:	The Gate 3 passenger loading bridge is out of service because it needs significant repairs that cannot be completed by staff. Ameribridge is the approved contractor in our region to service and repair DEW loading bridges. Attached is the quote for the repair.
REVIEWED BY:	Executive Director and Finance Director
FISCAL IMPACT:	$26,756
ATTACHMENTS:	Ameribridge Repair Quote
STAFF CONTACT:	Ben Peck bpeck@gjairport.com 970-248-8589

5425 Poindexter Drive; Indianapolis, IN 46235
Phone: (317) 826-2000; Fax: (317) 826-2005

8-Jul-21

Quote# 5000

To: Grand Juction Regional Airport
Address: 2828 Walker Field Dr.
Grand Juction, CO 81506
Email:

Re: Replace ballscrew on radial bridge

Dear

We propose to furnish materials, labor, tools, trucks, and equipment for the following items:

ITEM NO.	BASE BID: SCOPE OF WORK	QTY	UNIT PRICE DOLLARS	TOTAL AMOUNT DOLLARS
1	MOBILIZATION/DEMOBILIZATION TO GJT	1	$ 7,446	$ 7,446
2	REPLACE BALL SCREW ON RADIAL BRIDGE	1	$ 19,309	$ 19,309
	Total Base Bid			**$ 26,756**

Assumptions:
Work to be performed during normal business hours. That there is no structural damage to the mechanical lift tube that would constitute replacement.

Exclusions:

Bonds; Retainage; Permits; Engineers calculations or stamp; Submittal drawings; Liquidated damages; Barricades; Escorts; Building electrical upgrades; Foundation work; Concrete analysis; Surveying; Night work; Prevailing wage rates; Union labor; Anything not specifically included

Note:

Quotation valid for 30 (thirty) days.

Sincerely,

Jeff Lotshaw
Director of Sales & Estimating
Office: (317) 826-2000 Ext. 101
Mobile: (317) 362-1172

Grand Junction Regional Airport Authority

Agenda Item Summary

TOPIC:	Grant Agreement AIP 71 - Airport Coronavirus Relief Grant Program (ACRGP) Concession Relief Addendum
PURPOSE:	Information ☐ Guidance ☐ Decision ☒
RECOMMENDATION:	Accept FAA AIP Grant No. 3-08-0027-071-2021 in the amount of $53,547 for concession relief under the ACRGP and authorize the Executive Director to sign the Co-Sponsorship Agreements with the City of Grand Junction and Mesa County.
SUMMARY:	The Concession Relief grant award under the ACRGP is provided to the Airport Authority under the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) distributed by the FAA to provide relief from rent and minimum annual guarantees (MAG) obligations, as applicable, to each eligible airport concession in an amount that reflects each eligible airport concession's proportional share of the total amount of the rent and MAGs of all eligible airport concessions at the Grand Junction Regional Airport. The Authority may retain up to 2% of the grant amount ($1,070) to cover the cost of administering the program. By accepting the grant award, the Authority agrees to waive the collection of rents and minimum annual guarantees due from eligible concessionaires up to $52,477 and the Authority will be reimbursed by the FAA for the concession relief given. The relief is intended to help supplement lost revenue to concessionaires during the pandemic. All funds must be distributed within four years from the date of acceptance of the grant.
REVIEWED BY:	Executive Director and Legal Counsel
FISCAL IMPACT:	The net impact is approximately $1,070 to the Authority which represents the 2% administration fee that will be retained to help cover the costs of administering the program.
ATTACHMENTS:	Airport Coronavirus Response Grant Program Grant Offer, Grant No. 3-08-0027-071-2021
STAFF CONTACT:	Sarah Menge, Finance Director Email: smenge@gjairport.com Office: 970-248-8581

U.S. Department
of Transportation
Federal Aviation
Administration

Airports Division
Northwest Mountain Region
Colorado, Utah, Wyoming

FAA DEN ADO
26805 E 68th Ave, Suite 224
Denver, CO 80249

July 8, 2021

Mr. Thomas Benton, Chair
Grand Junction Regional Airport Authority
800 Eagle Drive
Grand Junction, Colorado 81506

Mr. Greg Caton, Manager
City of Grand Junction
250 North Fifth Street
Grand Junction, Colorado 81501

Ms. Janet Rowland, Chair
Mesa County Board of Commissioners
544 Rood Avenue
Grand Junction, Colorado 81501

SUBJECT: Airport Coronavirus Response Grant Program (ACRGP) Concessions Addendum

Dear Mr. Benton, Mr. Caton, and Commissioner Rowland:

Please find the following electronic ACRGP Concessions Relief Addendum Offer, Addendum No. 3-08-0027-071-2021 for Grand Junction Regional Airport. This letter outlines expectations for success. Please read and follow the instructions carefully.

To properly enter into this agreement, you must do the following:

a. The governing body must provide authority to execute the addendum to the individual signing the addendum; i.e. the sponsor's authorized representative.

b. The sponsor's authorized representative must execute the addendum, followed by the attorney's certification, no later than **August 13, 2021** in order for the addendum to be valid.

c. You may not make any modification to the text, terms or conditions of the addendum offer.

d. The addendum offer must be digitally signed by the sponsor's legal signatory authority and then the addendum offer will be routed via email to the sponsor's attorney. Once the attorney has digitally attested to the addendum, an email with the executed addendum will be sent to all parties.

Subject to the requirements in 2 CFR §200.305, each payment request for reimbursement under this addendum must be made electronically via the Delphi eInvoicing System. The terms and conditions of this agreement require you drawdown and expend these funds within four years.

An airport sponsor may use these funds to provide relief from rent and minimum annual guarantees (MAG) to on-airport car rental, on-airport parking, and in-terminal concessions.

With each payment request you are required to upload a summary directly to Delphi. The summary should include at least the list of concessions, baseline numbers for proportional calculations, amount of rent and MAG relief, and the consultation date with any Airport Concession Disadvantaged Business Enterprise. Please refer to the ACRGP Frequently Asked Questions for further information

For the final payment request, in addition to the requirement listed above for all payment requests, you are required to upload directly to Delphi:

- A final financial report summarizing all of the costs incurred and reimbursed, and
- An SF-425, and
- A closeout report (A sample report is available here).

Until the addendum is completed and closed, you are responsible for submitting a signed/dated SF-425 annually, due 90 days after the end of each federal fiscal year in which this addendum is open (due December 31 of each year this addendum is open).

As a condition of receiving Federal assistance under this award, you must comply with audit requirements as established under 2 CFR part 200. Subpart F requires non-Federal entities that expend $750,000 or more in Federal awards to conduct a single or program specific audit for that year. Note that this includes Federal expenditures made under other Federal-assistance programs. Please take appropriate and necessary action to assure your organization will comply with applicable audit requirements and standards.

Kristin Brownson is the assigned program manager for this grant and is readily available to assist you and your designated representative with the requirements stated herein. If you should have any questions, please contact Kristin Brownson at Kristin.Brownson@faa.gov.

We sincerely value your cooperation in these efforts and look forward to working with you to complete this important project.

Sincerely,

John P Bauer (Jul 8, 2021 09:07 MDT)

John P. Bauer
Manager, Denver Airports District Office

U.S. Department
of Transportation
Federal Aviation
Administration

AIRPORT CORONAVIRUS RELIEF GRANT PROGRAM (ACRGP)

CONCESSIONS RELIEF ADDENDUM

Part I - Offer

Federal Award Offer Date	July 8, 2021
Airport/Planning Area	Grand Junction Regional Airport
ACRGP Addendum Number	3-08-0027-071-2021 [Contract No. DOT-FA21NM-K1062]
Unique Entity Identifier	15-613-5394

TO: County of Mesa, Colorado, City of Grand Junction, Colorado, and the Grand Junction Regional Airport Authority

(herein called the "Sponsor") (herein called the "Sponsor") (For Co-Sponsors, list all Co-Sponsor names. The word "Sponsor" in this Concessions Relief Addendum also applies to a Co-Sponsor.)

FROM: **The United States of America** (acting through the Federal Aviation Administration, herein called the "FAA")

WHEREAS, the Sponsor has submitted to the FAA an application dated June 16, 2021 to amend Airports Coronavirus Response Grant Program (ACRGP or "the Agreement") Grant Agreement 3-08-0027-070-2021 to provide relief from rent and minimum annual guarantees (MAG) obligations to each eligible airport concession at Grand Junction Regional Airport, in accordance with the Coronavirus Response and Relief Appropriations Act ("CRRSA Act" or "the Act"), Public Law 116-260, Division M;

WHEREAS, the FAA has agreed with the Sponsor to amend its ACRGP Grant Agreement 3-08-0027-070-2021 to further allocate $53,547 to fund Concession Relief as defined below;

WHEREAS, the Sponsor has accepted the terms of the FAA's ACRGP Concessions Relief Addendum offer;

WHEREAS, in consideration of the promises, representations, and assurances provided by the Sponsor, the FAA has approved the ACRGP Concessions Relief Addendum Application for the Grand Junction Regional Airport;

WHEREAS, no other terms, conditions, or assurances of the 3-08-0027-070-2021 shall be negated as a result of this ACRGP Concessions Relief Addendum;

WHEREAS, this ACRGP Concessions Relief Addendum hereby amends 3-08-0027-070-2021 for the purpose of adding $53,547 for Grand Junction Regional Airport to use to provide relief from rent and minimum annual guarantees (MAG) obligations, as applicable, to each eligible airport concession in an amount that reflects each eligible airport concession's proportional share of the total amount of the rent and MAGs of all eligible airport concessions at Grand Junction Regional Airport as further defined herein, for relief provided no earlier than December 27, 2020, until the specified Concession Relief funds have been fully expended.

NOW THEREFORE, in accordance with the applicable provisions of the Coronavirus Response and Relief Appropriations Act, Public Law 116-260, Division M, the representations contained in the ACRGP Concessions Relief Addendum Application, and in consideration of, (a) the Sponsor's acceptance of this Offer for an ACRGP Concessions Relief Addendum, the terms, conditions, and assurances of which are hereby attached to and made part of the terms, conditions, and assurances agreed to under 3-08-0027-070-2021 and, (b) the benefits to accrue to the United States and the public from the accomplishment of the ACRGP Concession Relief Addendum, and in compliance with the conditions and requirements as herein provided

THE FEDERAL AVIATION ADMINISTRATION, FOR AND ON BEHALF OF THE UNITED STATES, HEREBY OFFERS AND AGREES to pay 100% percent of the allowable costs incurred accomplishing ACRGP Concessions Relief as a result of and in accordance with this ACRGP Concession Relief Addendum.

Assistance Listings Number (Formerly CFDA Number): 20.106

This Offer is made on and **SUBJECT TO THE FOLLOWING ADDITIONAL TERMS AND CONDITIONS:**

CONDITIONS

ADDENDUM TO AIRPORT CORONAVIRUS RELIEF GRANT AGREEMENT 3-08-0027-070-2021

1a. **Maximum Obligation.** The maximum obligation of the United States payable under this Offer is $53,547 to be provided to the airport sponsor for rent relief provided to eligible airport concessions as described herein.

2a. **Period of Performance.** This ACRGP Concessions Relief Addendum is subject to the following federal award requirements:

   a. This Addendum does not change the period of performance date prescribed in the ACGRP Grant Agreement 3-08-0027-070-2021.

   b. This Addendum does not change the budget period prescribed in the ACGRP Grant Agreement 3-08-0027-070-2021.

   c. Close out and Termination.

      1. Unless the FAA authorizes a written extension, the Sponsor must submit all Grant closeout documentation and liquidate (pay-off) all obligations incurred under this award no later than 120 calendar days after the end date of the period of performance. If the Sponsor does not submit all required closeout documentation within this time period, the FAA will proceed to close out the grant within one year of the period of performance end date with the information available at the end of 120 days. (2 CFR § 200.344)

      2. The FAA may terminate this ACRGP Concessions Relief Addendum, in whole or in part, in accordance with the conditions set forth in 2 CFR § 200.340.

3a. **Amendments or Withdrawals before Grant Acceptance.** The FAA reserves the right to amend or withdraw this offer at any time prior to its acceptance by the Sponsor.

4a. **Offer Expiration Date.** This offer will expire and the United States will not be obligated to pay any part of the costs of the Concessions Relief unless this offer has been accepted by the Sponsor on or before August 13, 2021 , or such subsequent date as may be prescribed in writing by the FAA.

5a. **Electronic Grant Payment(s).** Unless otherwise directed by the FAA, the Sponsor must make each payment request under this Concessions Relief Addendum electronically via the Delphi eInvoicing System for Department of Transportation (DOT) Financial Assistance Awardees.

SUPPLEMENTAL TO ACRGP GRANT AGREEMENT 3-08-0027-070-2021

CONDITION FOR AIRPORT CONCESSIONS RELIEF -

1. **ACRGP Concessions Relief.** The Sponsor agrees that it will use the funds in this ACRGP Concessions Relief Addendum allocated specifically to cover lawful expenses to provide relief from rent and minimum annual guarantee obligations to on airport car rental, on-airport parking, and in-terminal airport concessions (collectively referred to herein as "Concessions") as defined in part 23 of title 49, Code of Federal Regulations, in accordance with the CRRSA Act, Public Law 116-260, Division M, Title IV. Use of these funds shall be governed by the following specific conditions defined in the CRRSA Act:

   a. Relief provided to Concessions must equal the total amount of funds allocated for Concessions under this ACRGP Concessions Relief Addendum, to the extent practicable and to the extent permissible under state laws, local laws, and applicable trust indentures;

   b. Relief provided to Concessions from rent and minimum annual guarantee obligations to each eligible airport concession in an amount that reflects each eligible airport concession's proportional share of the total amount of the rent and minimum annual guarantees of all the eligible airport concessions at such airport;

   c. Relief provided to Concessions shall be prioritized to minority-owned businesses, to the extent permissible;

   d. Relief shall only be provided to Concessions that have certified they have not received a second draw or assistance for a covered loan under Section 7(a)(37) of the Small Business Act (15 U.S.C. 636(a)(37)) that has been applied toward rent or minimum annual guarantee costs; and

   e. Each Concession provided relief with these funds shall certify to the Sponsor it will not apply for a covered loan as described above for rent or minimum annual guarantee costs.

   The Sponsor agrees that it will provide the FAA with reporting data in lieu of invoices to be reimbursed for eligible expenses as described herein and certify data submitted is true and correct. The FAA will provide reporting options for the Sponsor. The Sponsor may not use funds allocated for Concessions for other airport purposes except that the Sponsor may retain up to two percent of the amount allocated for Concession relief purposes in this ACRGP Concession Relief Addendum to administer the Concession relief program. Funds not expended under this condition are subject to recovery by FAA.

The Sponsor's acceptance of this Offer and ratification and adoption of the ACRGP Concessions Relief Addendum Application incorporated herein shall be evidenced by execution of this instrument by the Sponsor, as hereinafter provided, and this Offer and Acceptance shall comprise an ACRGP Concessions Relief Addendum, as provided by the CRRSA Act, constituting the contractual obligations and rights of the United States and the Sponsor with respect to the accomplishment of the Concessions Relief and compliance with the conditions as provided herein. Further, this ACRGP Concessions Relief Addendum shall be attached to ACRGP 3-08-0027-070-2021, inclusive of all terms, conditions, and assurances provided there, and become effective upon the Sponsor's acceptance of this Offer.

Please read the following information: By signing this document, you are agreeing that you have reviewed the following consumer disclosure information and consent to transact business using electronic communications, to receive notices and disclosures electronically, and to utilize electronic signatures in lieu of using paper documents. You are not required to receive notices and disclosures or sign documents electronically. If you prefer not to do so, you may request to receive paper copies and withdraw your consent at any time.

UNITED STATES OF AMERICA
FEDERAL AVIATION ADMINISTRATION

John P Bauer (Jul 8, 2021 09:07 MDT)
(Signature)

John. P. Bauer
(Typed Name)

Manager, Denver Airports District Office
(Title of FAA Official)

Part II - Acceptance

The Sponsor does hereby ratify and adopt all assurances, statements, representations, warranties, covenants, and agreements contained in the ACRGP Concessions Relief Addendum Application and incorporated materials referred to in the foregoing Offer under this ACRGP Concessions Relief Addendum, and does hereby accept this Offer and by such acceptance agrees to comply with all of the terms and conditions in this Offer. Furthermore, the Sponsor acknowledges all terms, conditions and assurances in this ACRGP Concessions Relief Addendum are hereby attached to any ACRGP Grant Agreements previously or concurrently executed for any other purpose.

Please read the following information: By signing this document, you are agreeing that you have reviewed the following consumer disclosure information and consent to transact business using electronic communications, to receive notices and disclosures electronically, and to utilize electronic signatures in lieu of using paper documents. You are not required to receive notices and disclosures or sign documents electronically. If you prefer not to do so, you may request to receive paper copies and withdraw your consent at any time.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this

GRAND JUNCTION REGIONAL AIRPORT AUTHORITY

(Name of Sponsor)

(Signature of Sponsor's Authorized Official)

By: ______________________

(Typed Name of Sponsor's Authorized Official)

Title: ______________________

(Title of Sponsor's Authorized Official)

CERTIFICATE OF SPONSOR'S ATTORNEY

I, , acting as Attorney for the Sponsor do hereby certify:

That in my opinion the Sponsor is empowered to enter into the foregoing ACRGP Concessions Relief Addendum under the laws of the State of Colorado. Further, I have examined the foregoing ACRGP Concessions Relief Addendum and the actions taken by said Sponsor and Sponsor's official representative has been duly authorized and that the execution thereof is in all respects due and proper and in accordance with the laws of the said State and the CRRSA Act. In addition, for grants involving Concessions Relief to be carried out by the Sponsor, there are no legal impediments that will prevent full performance by the Sponsor. The Sponsor understands funding made available under this ACRGP Concessions Relief Addendum may only be used for the Concessions Relief prescribed in the Act and identified herein. The Sponsor acknowledges all terms, conditions and assurances in this ACRGP Concessions Relief Addendum are hereby attached to any ACRGP Grant Agreements previously or concurrently executed for any other purpose. Further, it is my opinion that the said ACRGP Grant Agreement and the ACRGP Concessions Relief Addendum attached hereto constitute a legal and binding obligation of the Sponsor in accordance with the terms thereof.

Please read the following information: By signing this document, you are agreeing that you have reviewed the following consumer disclosure information and consent to transact business using electronic communications, to receive notices and disclosures electronically, and to utilize electronic signatures in lieu of using paper documents. You are not required to receive notices and disclosures or sign documents electronically. If you prefer not to do so, you may request to receive paper copies and withdraw your consent at any time.

Dated at

By:

(Signature of Sponsor's Attorney)

The Sponsor does hereby ratify and adopt all assurances, statements, representations, warranties, covenants, and agreements contained in the Grant Application and incorporated materials referred to in the foregoing Offer under Part II of this Agreement, and does hereby accept this Offer and by such acceptance agrees to comply with all of the terms and conditions in this Offer and in the Grant Application.

Please read the following information: By signing this document, you are agreeing that you have reviewed the following consumer disclosure information and consent to transact business using electronic communications, to receive notices and disclosures electronically, and to utilize electronic signatures in lieu of using paper documents. You are not required to receive notices and disclosures or sign documents electronically. If you prefer not to do so, you may request to receive paper copies and withdraw your consent at any time.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this

CITY OF GRAND JUNCTION, COLORADO

(Name of Sponsor)

(Signature of Sponsor's Authorized Official)

By: ______________________

(Typed Name of Sponsor's Authorized Official)

Title: ______________________

(Title of Sponsor's Authorized Official)

CERTIFICATE OF SPONSOR'S ATTORNEY

I, , acting as Attorney for the Sponsor do hereby certify:

That in my opinion the Sponsor is empowered to enter into the foregoing ACRGP Concessions Relief Addendum under the laws of the State of Colorado. Further, I have examined the foregoing ACRGP Concessions Relief Addendum and the actions taken by said Sponsor and Sponsor's official representative has been duly authorized and that the execution thereof is in all respects due and proper and in accordance with the laws of the said State and the CRRSA Act. In addition, for grants involving Concessions Relief to be carried out by the Sponsor, there are no legal impediments that will prevent full performance by the Sponsor. The Sponsor understands funding made available under this ACRGP Concessions Relief Addendum may only be used for the Concessions Relief prescribed in the Act and identified herein. The Sponsor acknowledges all terms, conditions and assurances in this ACRGP Concessions Relief Addendum are hereby attached to any ACRGP Grant Agreements previously or concurrently executed for any other purpose. Further, it is my opinion that the said ACRGP Grant Agreement and the ACRGP Concessions Relief Addendum attached hereto constitute a legal and binding obligation of the Sponsor in accordance with the terms thereof.

Please read the following information: By signing this document, you are agreeing that you have reviewed the following consumer disclosure information and consent to transact business using electronic communications, to receive notices and disclosures electronically, and to utilize electronic signatures in lieu of using paper documents. You are not required to receive notices and disclosures or sign documents electronically. If you prefer not to do so, you may request to receive paper copies and withdraw your consent at any time.

Dated at

By:

(Signature of Sponsor's Attorney)

The Sponsor does hereby ratify and adopt all assurances, statements, representations, warranties, covenants, and agreements contained in the Grant Application and incorporated materials referred to in the foregoing Offer under Part II of this Agreement, and does hereby accept this Offer and by such acceptance agrees to comply with all of the terms and conditions in this Offer and in the Grant Application.

Please read the following information: By signing this document, you are agreeing that you have reviewed the following consumer disclosure information and consent to transact business using electronic communications, to receive notices and disclosures electronically, and to utilize electronic signatures in lieu of using paper documents. You are not required to receive notices and disclosures or sign documents electronically. If you prefer not to do so, you may request to receive paper copies and withdraw your consent at any time.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this

COUNTY OF MESA, COLORADO

(Name of Sponsor)

(Signature of Sponsor's Authorized Official)

By: ____________________

(Typed Name of Sponsor's Authorized Official)

Title: ____________________

(Title of Sponsor's Authorized Official)

CERTIFICATE OF SPONSOR'S ATTORNEY

I, , acting as Attorney for the Sponsor do hereby certify:

That in my opinion the Sponsor is empowered to enter into the foregoing ACRGP Concessions Relief Addendum under the laws of the State of Colorado. Further, I have examined the foregoing ACRGP Concessions Relief Addendum and the actions taken by said Sponsor and Sponsor's official representative has been duly authorized and that the execution thereof is in all respects due and proper and in accordance with the laws of the said State and the CRRSA Act. In addition, for grants involving Concessions Relief to be carried out by the Sponsor, there are no legal impediments that will prevent full performance by the Sponsor. The Sponsor understands funding made available under this ACRGP Concessions Relief Addendum may only be used for the Concessions Relief prescribed in the Act and identified herein. The Sponsor acknowledges all terms, conditions and assurances in this ACRGP Concessions Relief Addendum are hereby attached to any ACRGP Grant Agreements previously or concurrently executed for any other purpose. Further, it is my opinion that the said ACRGP Grant Agreement and the ACRGP Concessions Relief Addendum attached hereto constitute a legal and binding obligation of the Sponsor in accordance with the terms thereof.

Please read the following information: By signing this document, you are agreeing that you have reviewed the following consumer disclosure information and consent to transact business using electronic communications, to receive notices and disclosures electronically, and to utilize electronic signatures in lieu of using paper documents. You are not required to receive notices and disclosures or sign documents electronically. If you prefer not to do so, you may request to receive paper copies and withdraw your consent at any time.

Dated at

By:

(Signature of Sponsor's Attorney)

SUPPLEMENTAL CO-SPONSORSHIP AGREEMENT

This Supplemental Co-Sponsorship Agreement is entered into and effective this _____ day of _______________, 2021, by and between the Grand Junction Regional Airport Authority ("Airport Authority"), and the City of Grand Junction (City).

RECITALS

A. The Airport Authority is a political subdivision of the State of Colorado, organized pursuant to Section 41-3-101 et seq., C.R.S. The Airport Authority is a separate and distinct entity from the City.

B. The Airport Authority is the owner and operator of the Grand Junction Regional Airport, located in Grand Junction, Colorado ("Airport").

C. Pursuant to the Title 49, U.S.C., Subtitle VII, Part B, as amended, the Airport Authority has applied for monies from the Federal Aviation Administration ("FAA"), for concession relief, pursuant to the terms set forth in AIP Grant No. 3-08-0027-071-2021.

D. The FAA is willing to provide $53,547 toward concession relief, provided the City of Grand Junction and Mesa County execute the Grant Agreement as co-sponsors with the Airport Authority. The FAA is insisting that the City and County execute the Grant Agreement as co-sponsors for two primary reasons. First, the City and County have taxing authority, whereas the Airport Authority does not; accordingly, the FAA is insisting that the City and County execute the Grant Agreement so that public entities with taxing authority are liable for the financial commitments required of the Sponsor under the Grant Agreements, should the Airport Authority not be able to satisfy said financial commitments out of the net revenues generated by the operation of the Airport. In addition, the City and County have jurisdiction over the zoning and land use regulations of the real property surrounding the Airport, whereas the Airport Authority does not enjoy such zoning and land use regulatory authority. By their execution of the Grant Agreement, the City and County would be warranting to the FAA that they will take appropriate actions, including the adoption of zoning laws, to restrict the use of land surrounding the Airport to activities and purposes compatible with normal Airport operations.

E. The City is willing to execute the Grant Agreement, as a co-sponsor, pursuant to the FAA's request, subject to the terms and conditions of this Supplemental Co-Sponsorship Agreement between the City and Airport Authority.

Therefore, in consideration of the above Recitals and the mutual promises and representations set forth below, the City and Airport Authority hereby agree as follows:

AGREEMENT

1. By its execution of this Agreement, the City hereby agrees to execute the Grant Agreement, as a co-sponsor, pursuant to the FAA's request.

2. In consideration of the City's execution of the Grant Agreement, as co-sponsor, the Airport Authority hereby agrees to hold the City, its officers, employees, and agents, harmless from, and to indemnify the City, its officers, employees, and agents for:

(a) Any and all claims, lawsuits, damages, or liabilities, including reasonable attorney's fees and court costs, which at any time may be or are stated, asserted, or made against the City, its officers, employees, or agents, by the FAA or any other third party whomsoever, in any way arising out of, or related under the Grant Agreement, or the prosecution of the activities contemplated by the Grant Agreement, regardless of whether said claims are frivolous or groundless, other than claims related to the City's covenant to take appropriate action, including the adoption of zoning laws, to restrict the use of land surrounding the Airport, over which the City has regulatory jurisdiction, to activities and purposes compatible with normal Airport operations, set forth in paragraph 21 of the Assurances incorporated by reference into the Grant Agreement ("Assurances"); and

(b) The failure of the Airport Authority, or any of the Airport Authority's officers, agents, employees, or contractors, to comply in any respect with any of the requirements, obligations or duties imposed on the Sponsor by the Grant Agreements, or reasonably related to or inferred there from, other than the Sponsor's zoning and land use obligations under Paragraph 21 of the Assurances, which are the City's responsibility for lands surrounding the Airport over which it has regulatory jurisdiction.

3. By its execution of this Agreement, the Airport Authority hereby agrees to comply with each and every requirement of the Sponsor, set forth in the Grant Agreement, or reasonably required in connection therewith, other than the zoning and land use requirements set forth in paragraph 21 of the Assurances, in recognition of the fact that the Airport Authority does not have the power to effect the zoning and land use regulations required by said paragraph.

4. By its execution of this Agreement and the Grant Agreement, the City agrees to comply with the zoning and land use requirements of paragraph 21 of the Assurances, with respect to all lands surrounding the Airport that are subject to the City's regulatory jurisdiction.

5. The parties hereby warrant and represent that, by the City's execution of the Grant Agreement, as a co-sponsor, pursuant to the FAA's request, the City is not a co-owner, agent, partner, joint venture, or representative of the Airport Authority in the ownership, management or administration of the Airport, and the Airport Authority is, and remains, the sole owner of the Airport, and solely responsible for the operation and management of the Airport.

Done and entered into on the date first set forth above.

GRAND JUNCTION REGIONAL AIRPORT AUTHORITY

By ____

Executive Director, Angela Padalecki
Grand Junction Regional Airport

CITY OF GRAND JUNCTION

By ____

Greg Caton, City Manager
City of Grand Junction

SUPPLEMENTAL CO-SPONSORSHIP AGREEMENT

This Supplemental Co-Sponsorship Agreement is entered into and effective this _____ day of _______________, 2021, by and between the Grand Junction Regional Airport Authority ("Airport Authority"), and the Mesa County, Colorado ("County").

RECITALS

A. The Airport Authority is a political subdivision of the State of Colorado, organized pursuant to Section 41-3-101 et seq., C.R.S. The Airport Authority is a separate and distinct entity from the County.

B. The Airport Authority is the owner and operator of the Grand Junction Regional Airport, located in Grand Junction, Colorado ("Airport").

C. Pursuant to the Title 49, U.S.C., Subtitle VII, Part B, as amended, the Airport Authority has applied for monies from the Federal Aviation Administration ("FAA"), for concession relief, pursuant to the terms set forth in AIP Grant No. 3-08-0027-071-2021.

D. The FAA is willing to provide $53,547 toward concession relief, provided the City of Grand Junction and Mesa County execute the Grant Agreement as co-sponsors with the Airport Authority. The FAA is insisting that the City and County execute the Grant Agreement as co-sponsors for two primary reasons. First, the City and County have taxing authority, whereas the Airport Authority does not; accordingly, the FAA is insisting that the City and County execute the Grant Agreement so that public entities with taxing authority are liable for the financial commitments required of the Sponsor under the Grant Agreements, should the Airport Authority not be able to satisfy said financial commitments out of the net revenues generated by the operation of the Airport. In addition, the City and County have jurisdiction over the zoning and land use regulations of the real property surrounding the Airport, whereas the Airport Authority does not enjoy such zoning and land use regulatory authority. By their execution of the Grant Agreement, the City and County would be warranting to the FAA that they will take appropriate actions, including the adoption of zoning laws, to restrict the use of land surrounding the Airport to activities and purposes compatible with normal Airport operations.

E. The County is willing to execute the Grant Agreement, as a co-sponsor, pursuant to the FAA's request, subject to the terms and conditions of this Supplemental Co-Sponsorship Agreement between the County and Airport Authority.

Therefore, in consideration of the above Recitals and the mutual promises and representations set forth below, the County and Airport Authority hereby agree as follows:

AGREEMENT

1. By its execution of this Agreement, the County hereby agrees to execute the Grant Agreement, as a co-sponsor, pursuant to the FAA's request.

2. In consideration of the County's execution of the Grant Agreement, as co-sponsor, the Airport Authority hereby agrees to hold the County, its officers, employees, and agents, harmless from, and to indemnify the County, its officers, employees, and agents for:

(a) Any and all claims, lawsuits, damages, or liabilities, including reasonable attorney's fees and court costs, which at any time may be or are stated, asserted, or made against the County, its officers, employees, or agents, by the FAA or any other third party whomsoever, in any way arising out of, or related under the Grant Agreement, or the prosecution of the activities contemplated by the Grant Agreement, regardless of whether said claims are frivolous or groundless, other than claims related to the County's covenant to take appropriate action, including the adoption of zoning laws, to restrict the use of land surrounding the Airport, over which the County has regulatory jurisdiction, to activities and purposes compatible with normal Airport operations, set forth in paragraph 21 of the Assurances incorporated by reference into the Grant Agreement ("Assurances"); and

(b) The failure of the Airport Authority, or any of the Airport Authority's officers, agents, employees, or contractors, to comply in any respect with any of the requirements, obligations or duties imposed on the Sponsor by the Grant Agreements, or reasonably related to or inferred there from, other than the Sponsor's zoning and land use obligations under Paragraph 21 of the Assurances, which are the County's responsibility for lands surrounding the Airport over which it has regulatory jurisdiction.

3. By its execution of this Agreement, the Airport Authority hereby agrees to comply with each and every requirement of the Sponsor, set forth in the Grant Agreement, or reasonably required in connection therewith, other than the zoning and land use requirements set forth in paragraph 21 of the Assurances, in recognition of the fact that the Airport Authority does not have the power to effect the zoning and land use regulations required by said paragraph.

4. By its execution of this Agreement and the Grant Agreement, the County agrees to comply with the zoning and land use requirements of paragraph 21 of the Assurances, with respect to all lands surrounding the Airport that are subject to the County's regulatory jurisdiction.

5. The parties hereby warrant and represent that, by the County's execution of the Grant Agreement, as a co-sponsor, pursuant to the FAA's request, the County is not a co-owner, agent, partner, joint venture, or representative of the Airport Authority in the ownership, management or administration of the Airport, and the Airport Authority is, and remains, the sole owner of the Airport, and solely responsible for the operation and management of the Airport.

Done and entered into on the date first set forth above.

GRAND JUNCTION REGIONAL AIRPORT AUTHORITY

By ____

Executive Director, Angela Padalecki
Grand Junction Regional Airport

MESA COUNTY, COLORADO

By ____

Janet Rowland, Chair
Board of County Commissioners

Grand Junction Regional Airport Authority

Agenda Item Summary

TOPIC:	Resolution 2021-006 Delegation of Authority to Administer Concession Relief
PURPOSE:	Information ☐ Guidance ☐ Decision ☒
RECOMMENDATION:	Adopt Resolution No. 2021-006 to delegate authority to the Executive Director and Finance Director to develop Concession Relief Plans under the ACRGP and ARPA and allow modifications to the requirements to collect rent and minimum annual guarantees under the concession agreements.
SUMMARY:	The Authority has been awarded $53,547 in concession relief funds under the Coronavirus Response and Relief Supplemental Appropriation Act (CRRSAA) and the FAA has announced that the GJRAA is eligible for an additional concession relief grant of $214,188 under the American Rescue Plan Act (ARPA). In order to receive concession relief grant funding, GJRAA is required to develop a Concession Relief Plan for both grants and is required to waive financial obligations in the current concession agreements. Since the financial payment obligations represent a material term of the concession agreements, the proposed resolution formally delegates authority to the Executive Director and Finance Director to waive the concession agreement requirements in order to administer the grant. The delegation is intended only to allow modifications of the financial terms of the concession agreements for the purpose of administering concession relief under the grants and will expire upon grant close-out.
REVIEWED BY:	Executive Director and Legal Counsel
FISCAL IMPACT:	N/A
ATTACHMENTS:	Resolution 2021-006
STAFF CONTACT:	Sarah Menge, Finance Director Email: smenge@gjairport.com Office: 970-248-8581

WHEREAS, the Federal Aviation Administration ("FAA") awarded $53,547 to the Grand Junction Regional Airport Authority ("GJRAA") for concession relief pursuant to the Coronavirus Response and Relief Supplemental Appropriation Act (Public Law 116-260) ("CRRSAA"); and

WHEREAS, CRRSAA authorizes use of the grant funds to provide relief from rent and Minimum Annual Guarantee ("MAG") obligations accruing after December 27, 2020, on a proportional basis for on-airport car rental, on-airport parking, and in-terminal airport concessions; and

WHEREAS, the FAA has announced that the GJRAA further is eligible for a grant of $214,188 pursuant to the American Rescue Plan Act of 2021 (Public Law 117-2) ("ARPA") to provide rent and MAG relief accruing after March 11, 2021, for in-terminal concessions; and

WHEREAS, in order to receive concession relief grant funding under CRRSAA and ARPA, the GJRAA will be required to (i) identify the base-line time period used to calculate each eligible concession's proportional share of relief, (ii) develop an Airport Concessions Relief Plan identifying the amount of rent and/or MAG relief to be provided to each eligible concession, (iii) consult with eligible concessions, (iv) require eligible concessions to make specific certifications required by CRRSAA, ARPA and FAA policy, (v) provide the rent and/or MAG relief to each eligible concession, and (vi) submit a payment request to the FAA along with the Airport Concessions Relief Plan.

WHEREAS, Airport Staff is developing an Airport Coronavirus Response Grant Program ("ACRGP") Concessions Relief Plan in connection with the grant under CRRSAA and will prepare an Airport Rescue Grants Concessions Relief Plan for the anticipated grant under ARPA; and

WHEREAS, financial obligations are a material term of Airport concession agreements and can be waived only by the GJRAA Board of Commissioners ("Board"); and

WHEREAS, the Board wishes to provide relief to Airport concessions in such manner as to ensure reimbursement from the FAA under CRRSAA and ARPA.

NOW, THEREFORE BE IT RESOLVED by the Grand Junction Regional Airport Authority, as follows:

Section I. Airport Concessions Relief Plans

1. The Board directs the Executive Director and Director of Finance to prepare:

    a. The ACRGP Concessions Relief Plan for the allocation of the concession relief grant under CRRSAA, and
    b. The Airport Rescue Grants Concessions Relief Plan for the allocation of the concession relief grant under ARPA.

2. The Airport Concessions Relief Plans shall conform with CRRSAA, ARPA, and FAA guidance.

3. Upon completion, the Executive Director will submit the Airport Concessions Relief Plans to the Executive Committee for review and approval.

4. Airport Staff shall consult with eligible Airport concessions and notify each eligible concession of its proportional allocation of relief under the Airport Concessions Relief Plans.

5. After approval and the required consultations, the Executive Director is authorized to submit the Airport Concessions Relief Plans to the FAA for payment, in accordance with the executed Concessions Relief Addendum.

Section II. Concession Relief

1. Eligible Airport concessions shall be relieved of rent and/or MAG in the amounts reflected in the ACRGP Concessions Relief Plan and the Airport Rescue Grants Concessions Relief Plan.

2. The Executive Director and Director of Finance are directed to provide the relief from rent and/or MAG obligations to eligible Airport concessions for amounts due and payable after the dates set forth in CRRSAA (December 27, 2020) and ARPA (March 11, 2021). Relief shall not be apportioned over an extended period and instead shall be provided within a single month or consecutive months.

3. Eligible Airport concessions shall be entitled to withhold rent and/or MAG payments to the GJRAA notwithstanding the financial obligations and any other contrary provisions of a lease, license, permit or other agreement with the GJRAA.

4. The Executive Director shall prepare and require each eligible Airport concession to make the certifications required under CRRSAA, ARPA and FAA policy in order to receive relief.

Adopted this 20th Day of July 2021.

____
Tom Benton, Chairman

ATTEST:

____
Cameron Reece, Clerk

Board Members Voting Aye	Board Members Voting Nay

Grand Junction Regional Airport Authority
Agenda Item Summary

TOPIC:	Garver Work Order Amendment for Services on the West Apron and Run-up Pad Project.
PURPOSE:	Information ☐ Guidance ☐ Decision ☒
RECOMMENDATION:	Approve Garver Work Order No. 11 Amendment No. 1 decreasing total costs by $44,575 for changes in the cost of construction observation, materials testing, and construction administration services for the west apron replacement and run-up pad construction project and authorize the Executive Director to sign the amendment.
SUMMARY:	This amendment represents a modification to the construction administration Work Order No. 11 with Garver to oversee the west apron replacement and temporary run-up pad project. Modifications were made to the original project phasing and schedules in order to minimize operational impacts to tenants. The adjustments to the original schedule required additional construction administration services to adjust plans, phasing, and coordinate all changes with GJRAA staff, the contractor, and FAA but also resulted in cost reductions in materials testing and observation services due to fewer calendar days on the project. The resulting change order is a net reduction of $44,575 from the original Garver Work Order (about 3.9%). The West Apron and Run-Up Pad Project is 100% funded by an FAA AIP grant and therefore there is not a direct financial impact to the GJRAA.
REVIEWED BY:	Executive Director and Finance Director
FISCAL IMPACT:	Reduction in AIP Construction Costs and Grant Revenues of $44,575
ATTACHMENTS:	Garver Work Order No. 11 Amendment
STAFF CONTACT:	Sarah Menge smenge@gjairport.com Office: 970-248-8581

AMENDMENT TO WORK ORDER NO. 11
Grand Junction Regional Airport Authority
Grand Junction, Colorado
Project No. 20A25301

WORK ORDER NO 11 - AMENDMENT NO. 1

This Work Order Amendment No. 1, effective on the date last written below, shall amend the original Work Order No. 11 between the Grand Junction Regional Airport Authority (Owner) and GARVER, LLC (GARVER), dated September 17, 2020 referred to in the following paragraphs as the original contract.

This Work Order Amendment No. 1 modifies professional services for the:

West Apron and Run-up Pad – Construction Phase Services

The original contract is hereby modified as follows:

APPENDIX A – SCOPE OF SERVICES

Section 2.2 of the original contract is hereby amended as follows:

13. Construction observation services are reduced by 30 calendar days on the West Apron as well as reduced by 35 calendar days on the Run-Up Pad for night work.

16. Construction administration services related to additional effort needed to develop phasing plan changes and coordination with contractor, staff, and the FAA.

Section 2.3 of the original contract is hereby amended to add the following:

Acceptance testing underran the estimated amount due to phasing efficiencies resulting in a deduction in cost from the original budgeted amount.

APPENDIX B – FEE SUMMARY

WORK DESCRIPTION – WEST APRON	ORIGINAL FEE AMOUNT	AMENDMENT NO. 1	TOTAL
Construction Materials Testing	$98,175.00	-$20,000.00	$78,175.00
Construction Administration Services	$114,500.00	$49,003.00	$163,503.00
Construction Observation Services	$456,600.00	-$59,464.00	$397,136.00
Project Closeout Services	$10,400.00		$10,400.00
TOTAL FEE	$679,675.00	-$30,461.00	$649,214.00

WORK DESCRIPTION – RUN-UP PAD	ORIGINAL FEE AMOUNT	AMENDMENT NO. 1	TOTAL
Construction Materials Testing	$109,563.00		$109,563.00
Construction Administration Services	$95,400.00	$20,136.00	$115,536.00
Construction Observation Services	$260,400.00	-$34,250.00	$226,150.00
Project Closeout Services	$9,600.00		$9,600.00
TOTAL FEE	$474,963.00	-$14,114.00	$460,849.00

This Agreement may be executed in two (2) or more counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Owner and GARVER have executed this Amendment effective as of the date last written below.

Grand Junction Regional Airport Authority

By: ______________________
Signature

Name: ______________________
Printed Name

Title: ______________________

Date: ______________________

GARVER, LLC

By: Colin Bible
Signature

Name: Colin Bible
Printed Name

Title: Senior Project Manager

Date: 7/14/2021

Exhibit B

GRAND JUNCTION REGIONAL AIRPORT
WEST TERMINAL APRON
AMENDMENT No. 1

FEE SUMMARY

Title II Service		**Estimated Fees**
Construction Materials Testing	$	(20,000.00)
Construction Administration Services	$	49,003.00
Construction Observation Services	$	(59,464.00)
Subtotal for Title II Service	**$**	**(30,461.00)**

Exhibit B

GRAND JUNCTION REGIONAL AIRPORT
WEST TERMINAL APRON

CONSTRUCTION ADMINISTRATION SERVICES

WORK TASK DESCRIPTION	E-6	E-5	E-3	E-1
	hr	hr	hr	hr
1. Civil Engineering				
Coordination with FAA	4			
Coordination with Airport	12	6		
Coordination with Contractor	16	24		
Revise Phasing Plans for Updated Schedule	8	20	51	91
Subtotal - Civil Engineering	**40**	**50**	**51**	**91**

	E-6	E-5	E-3	E-1
Hours	**40**	**50**	**51**	**91**

SUBTOTAL - SALARIES: **$49,003.00**

DIRECT NON-LABOR EXPENSES

Document Printing/Reproduction/Assembly	$0.00
Postage/Freight/Courier	$0.00
Office Supplies/Equipment	$0.00
Computer Modeling/Software Use	$0.00
Travel Costs	$0.00

SUBTOTAL - DIRECT NON-LABOR EXPENSES: **$0.00**

SUBTOTAL: **$49,003.00**

SUBCONSULTANTS FEE: **$0.00**

TOTAL FEE: **$49,003.00**

Exhibit B

GRAND JUNCTION REGIONAL AIRPORT
WEST TERMINAL APRON

CONSTRUCTION OBSERVATION SERVICES

WORK TASK DESCRIPTION	C-3	X-1
	hr	hr
1. Civil Engineering		
Construction Observation - Phase C (30 Calendar Days; 72hrs/week for 4.2 weeks)	-302	
Subtotal - Civil Engineering	**-302**	**0**

Hours	**-302**	**0**
Salary Costs	-$54,964.00	$0.00
SUBTOTAL - SALARIES:		**-$54,964.00**
DIRECT NON-LABOR EXPENSES		
Meals ($50 per day)	($1,500.00)	
Lodging (30 nights)	($3,000.00)	
SUBTOTAL - DIRECT NON-LABOR EXPENSES:		**-$4,500.00**
SUBTOTAL:		**-$59,464.00**
SUBCONSULTANTS FEE:		**$0.00**
TOTAL FEE:		**-$59,464.00**

Exhibit B

GRAND JUNCTION REGIONAL AIRPORT
RUN-UP PAD
AMENDMENT No. 1

FEE SUMMARY

Title II Service	Estimated Fees	
Construction Administration Services - Run-Up Pad	$	20,136.00
Construction Observation Services	$	(34,250.00)
Subtotal for Title II Service	**$**	**(14,114.00)**

Exhibit B

GRAND JUNCTION REGIONAL AIRPORT
RUN-UP PAD

CONSTRUCTION ADMINISTRATION SERVICES

WORK TASK DESCRIPTION	E-6	E-5	E-3	E-1
	hr	hr	hr	hr
1. Civil Engineering				
Coordination with FAA	4			
Coordination with Airport	4			
Coordination with Contractor	8	8		
Revise Phasing Plans for Updated Schedule	8	16	12	24
Subtotal - Civil Engineering	**24**	**24**	**12**	**24**

	E-6	E-5	E-3	E-1
Hours	**24**	**24**	**12**	**24**

SUBTOTAL - SALARIES: **$20,136.00**

<u>DIRECT NON-LABOR EXPENSES</u>

Document Printing/Reproduction/Assembly	$0.00
Postage/Freight/Courier	$0.00
Office Supplies/Equipment	$0.00
Computer Modeling/Software Use	$0.00
Travel Costs	$0.00

SUBTOTAL - DIRECT NON-LABOR EXPENSES: **$0.00**

SUBTOTAL: **$20,136.00**

SUBCONSULTANTS FEE: **$0.00**

TOTAL FEE: **$20,136.00**

Exhibit B

GRAND JUNCTION REGIONAL AIRPORT
RUN-UP PAD

CONSTRUCTION OBSERVATION SERVICES

WORK TASK DESCRIPTION	C-2	X-1
	hr	hr
1. Civil Engineering		
Construction Observation - Phase B (35 Calendar Days; 50hrs/week for 4 weeks)	-200	
Subtotal - Civil Engineering	**-200**	**0**

Hours	**-200**	**0**

SUBTOTAL - SALARIES: **-$29,000.00**

DIRECT NON-LABOR EXPENSES

Meals ($50 per day)	($1,750.00)
Lodging (35 nights)	($3,500.00)

SUBTOTAL - DIRECT NON-LABOR EXPENSES: **-$5,250.00**

SUBTOTAL: **-$34,250.00**

SUBCONSULTANTS FEE: **$0.00**

TOTAL FEE: **-$34,250.00**

Grand Junction Regional Airport Authority
Agenda Item Summary

TOPIC:	ESCO Construction Co. Change Orders No. 1 and No. 2
PURPOSE:	Information ☐ Guidance ☐ Decision ☒
RECOMMENDATION:	Approve Change Orders No. 1 and No. 2 to the ESCO Construction Co. contract totaling $96,717.50 for additional work including: joint sealant near the deice pad, seal coat millings adjacent to the run-up pad, and adding electrical infrastructure on the deice pad for ground support equipment and authorize the Executive Director to sign the change orders.
SUMMARY:	After construction started on the west apron and run-up projects, additional AIP-eligible improvements were identified that were related to the current project. The additional work identified includes: - Seal coating the millings that surround the run-up pad area to reduce the risk that millings are displaced during an engine run-up and result in FOD in the airfield. Change Order No. 2 - $13,252.50 - Apply joint sealant to the older pavement adjacent to the deice pad and new apron area that was not replaced as part of the project. This pavement is in better condition but needs re-sealed to maximize surface runoff into the glycol trench drain system. Change Order No. 1 - $35,280.00 - Add electrical infrastructure to the deice pad area to allow ground support equipment, including deice trucks, to be stored on the ramp during the deice season. This will improve the efficiency of deice operations. Change Order No. 1 - $48,185.00 We have submitted a request to the FAA to approve the additional scope of work and the FAA approved the projects and proposed change orders. The proposed cost of the increase in scope is a total net increase in the ESCO contract of $96,717.50. When considering the deductive amendment to the Garver Task order of ($44,575.00), the net impact to the project is an increase of $52,142.50 and can be fully funded under the existing AIP 66 grant amount without a grant amendment. The change order was separated into two parts to separately track the cost of the apron from the run-up pad project.
REVIEWED BY:	Executive Director and Finance Director
FISCAL IMPACT:	Increase in AIP Construction Costs of $96,717.50
ATTACHMENTS:	ESCO Change Orders No. 1 and No. 2
STAFF CONTACT:	Sarah Menge smenge@gjairport.com Office: 970-248-8581

GARVER
One Denver Technology Center
5251 DTC Parkway, Suite 420
Greenwood Village, CO 80111
TEL 303.721.6932
www.GarverUSA.com

Construction Contract Change Order

Project:
Run-Up Pad and West Terminal Apron Construction
Grand Junction Regional Airport
Garver Job No. 20A25301

Change Order No. 1

Date Prepared: July 14, 2021
Prepared by: Jake Hoban

Owner:
Grand Junction Regional Airport Authority
2828 Walker Field Dr.
Grand Junction, CO 81506

Contractor:
ESCO Construction Co.
32045 Castle Rock Court
Evergreen, CO 80439

Description of Work Included in Contract
Construction of new Concrete Run-Up Pad with jet blast deflectors and reconstruction of West Terminal Apron including replacement of glycol recovery system, and rehabilitation of the baggage cart haul road and terminal apron asphalt.

Changes and Reasons Ordered (List Individual Changes as: A, B, C, D, etc.)

A. The West Terminal Apron construction phasing limits and durations were revised to reduce operational impacts to GJT. Revised phasing plans are attached. The original contract time for this element was 190 days. NTP on the west terminal apron was April 13, 2021. Contract time for the west terminal apron has been decreased by 30 days from 190 days to 160 days.

B. Additive Alternate B-1 consists of the glycol recover system improvements with the intent of improving the system efficiency and increasing the quantity of glycol recovered. During de-icing operations this past winter season, the airport noted that the de-ice pad concrete joints need to be resealed to maximize surface runoff of glycol into the trench drain system. This item includes the following work to be performed on the existing concrete joints within the de-ice pad: sawing, removal of existing sealant and backer rod, cleaning, installing new backer rod and joint sealant in accordance with P-101 and P-605. The west terminal apron contract time is being increased by 5 days to allow this work.

C. As part of the improvements to the glycol recovery system and de-ice pad, the airport is going to incorporate parking areas for de-icing vehicles. This includes relocation of three existing electrical racks and installationg of one new electrical rack, all with power receptacles and sub meters, to power truck block heaters, and pavement markings to denote parking spaces. All electrical demolition and construction shall be in conformance with SS-300 and SS-301. The west terminal apron contract time is being increased by 5 days to allow this work.

Attachments: G-202, G-205, G-206, G-207, G-208, C-102, C706, and C-803.

Contract Changes	Bid Item No.	Bid Item Description	Unit of Measure	Original Contract Quantity	Contract Unit Price	Revised Estimated Quantity	Revised Unit Price	Original Estimated Cost	Revised Estimated Cost
B	P-605-5.1	Joint Cleaning and Sealing	LF	0	$0.00	8,400	$4.20	$0.00	$35,280.00
C	SS-300-5.2	Glycol Truck Parking	LS	0	$0.00	1	$48,185.00	$0.00	$48,185.00
							Summation of Cost	**$0.00**	**$83,465.00**
							Net Cost for this Change Order		**$83,465.00**

Estimated Project Cost

	Estimated Project Cost
Original Contract Amount	**$6,795,991.00**
This Change Order	**$83,465.00**
New Contract Amount	**$6,879,456.00**

Time Change

Original Contract Start Date	April 13, 2021
Original Contract Time (calendar days)	190
Additional Calendar Days granted by this Change Order	-20
New Contract Time (calendar days)	170
Suspended Time	
New Construction Completion Date	September 30, 2021

THIS AGREEMENT IS SUBJECT TO ALL ORIGINAL CONTRACT PROVISIONS AND PREVIOUS CHANGE ORDERS

ISSUED FOR REASONS INDICATED ABOVE
Engineer: Garver

Engineer's Signature　　Title　　Date

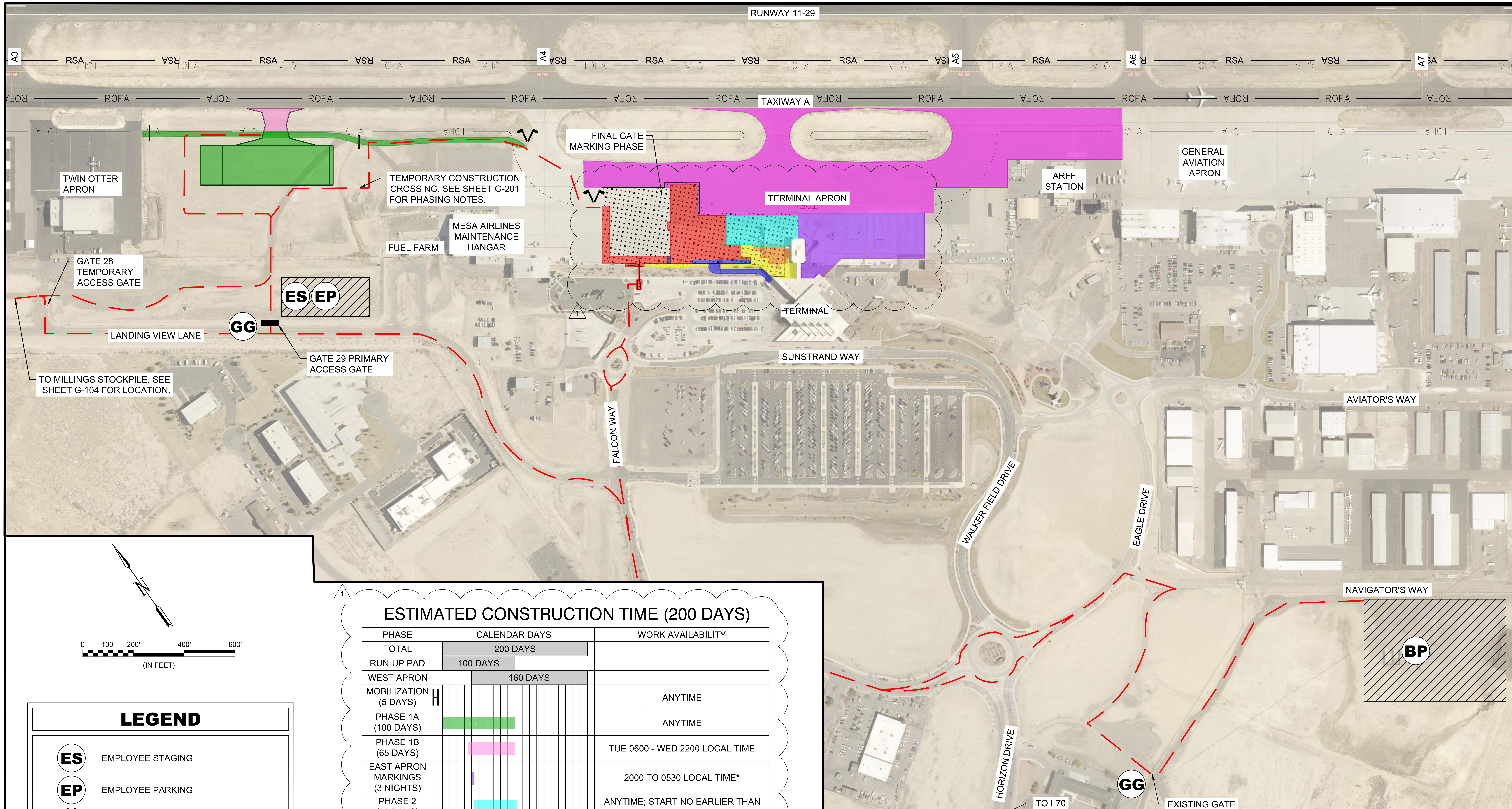
ACCEPTED BY CONTRACTOR

Contractor's Signature　　Title　　Date

APPROVED BY OWNER

Owner's Signature　　Title　　Date


8:51 PM Sat Mar 13
85%
2828 Walker Field Dr Parking
Joint Sealing = $35,280
Electrical Infrastructure for GSE = $48,185
Sunstrand Way
Grand Junction Regional Airport
Avis Car Rental
Blue Angel Ln
dians at emorial...
National Weather Service Forecast Office
3D
Google
(39°07'27"N 108°31'36"W) 3 km



N

0 100' 200' 400' 600'

(IN FEET)

LEGEND

- ES — EMPLOYEE STAGING
- EP — EMPLOYEE PARKING
- BP — BATCH PLANT
- GG — GATE GUARD
- FLAGGER
- CONTRACTOR STAGING AREA
- CONTRACTOR HAUL ROUTE
- —RSA— RUNWAY SAFETY AREA
- —ROFA— RUNWAY OBJECT FREE AREA
- —TOFA— TAXIWAY OBJECT FREE AREA

ESTIMATED CONSTRUCTION TIME (200 DAYS)

PHASE	CALENDAR DAYS	WORK AVAILABILITY
TOTAL	200 DAYS	
RUN-UP PAD	100 DAYS	
WEST APRON	160 DAYS	
MOBILIZATION (5 DAYS)		ANYTIME
PHASE 1A (100 DAYS)		ANYTIME
PHASE 1B (65 DAYS)		TUE 0600 - WED 2200 LOCAL TIME
EAST APRON MARKINGS (3 NIGHTS)		2000 TO 0530 LOCAL TIME*
PHASE 2 (60 DAYS)		ANYTIME; START NO EARLIER THAN 4/13/2021
PHASE 3 (80 DAYS)		ANYTIME
PHASE 4 (15 DAYS)		ANYTIME
PHASE 5 (20 DAYS)		ANYTIME; NOT MONDAY OR FRIDAY
PHASE 6 (10 DAYS)		ANYTIME
PHASE 7 (7 NIGHTS)		2200 TO 0530 LOCAL TIME*
FINAL GATE MARKINGS (2 NIGHTS)		2000 TO 0530 LOCAL TIME*
FINAL APRON MARKINGS (2 NIGHTS)		2000 TO 0530 LOCAL TIME*
	0 50 100 150 200	

* SUBJECT TO CHANGE DEPENDING ON AIRLINE SCHEDULE.

NOTES:

1. SEE CONSTRUCTION SAFETY AND PHASING NOTES FOR ADDITIONAL DETAILS.
2. ACTUAL PHASE START DATES SHALL BE COORDINATED WITH THE AIRPORT.
3. NO ADDITIONAL CONTRACT TIME WILL BE ADDED IN THE EVENT OF AWARDED ADDITIVE ALTERNATES.
4. FINAL PAVEMENT MARKINGS SHALL BE COMPLETED AFTER THE COMPLETION OF ALL PHASES ON THE APRON. PHASING OF FINAL MARKINGS SHALL BE COORDINATED WITH THE AIRPORT AND ENGINEER.
5. GATE GUARD FOR THE BATCH PLANT GATE WILL ONLY BE REQUIRED DURING CONCRETE HAULING OPERATIONS.
6. PHASES DEPICTED WITHIN BRACKETS CAN BE COMPLETED AT ANY TIME WITHIN THE BRACKET CONSTRAINTS DURING THE LISTED AVAILABILITY.

PRINTING NOTE: THIS SHEET SHOULD BE PRINTED IN COLOR.

GARVER

COLORADO LICENSED PROFESSIONAL ENGINEER COLIN M. BIBLE 0052173

Digitally Signed 03/16/2021

REV.	DATE	DESCRIPTION	BY
IFC	7/31/2020	ISSUED FOR CONSTRUCTION	CMB
1	3/16/2021	PLAN CLARIFICATION NO. 1	CMB

GRAND JUNCTION REGIONAL AIRPORT
GRAND JUNCTION, COLORADO

GRAND JUNCTION REGIONAL AIRPORT

RUN-UP PAD AND WEST TERMINAL APRON CONSTRUCTION

CONSTRUCTION SAFETY & PHASING PLAN - OVERALL

JOB NO.: 19A11931
DATE: MARCH 2020
DESIGNED BY: BMP
DRAWN BY: MSL

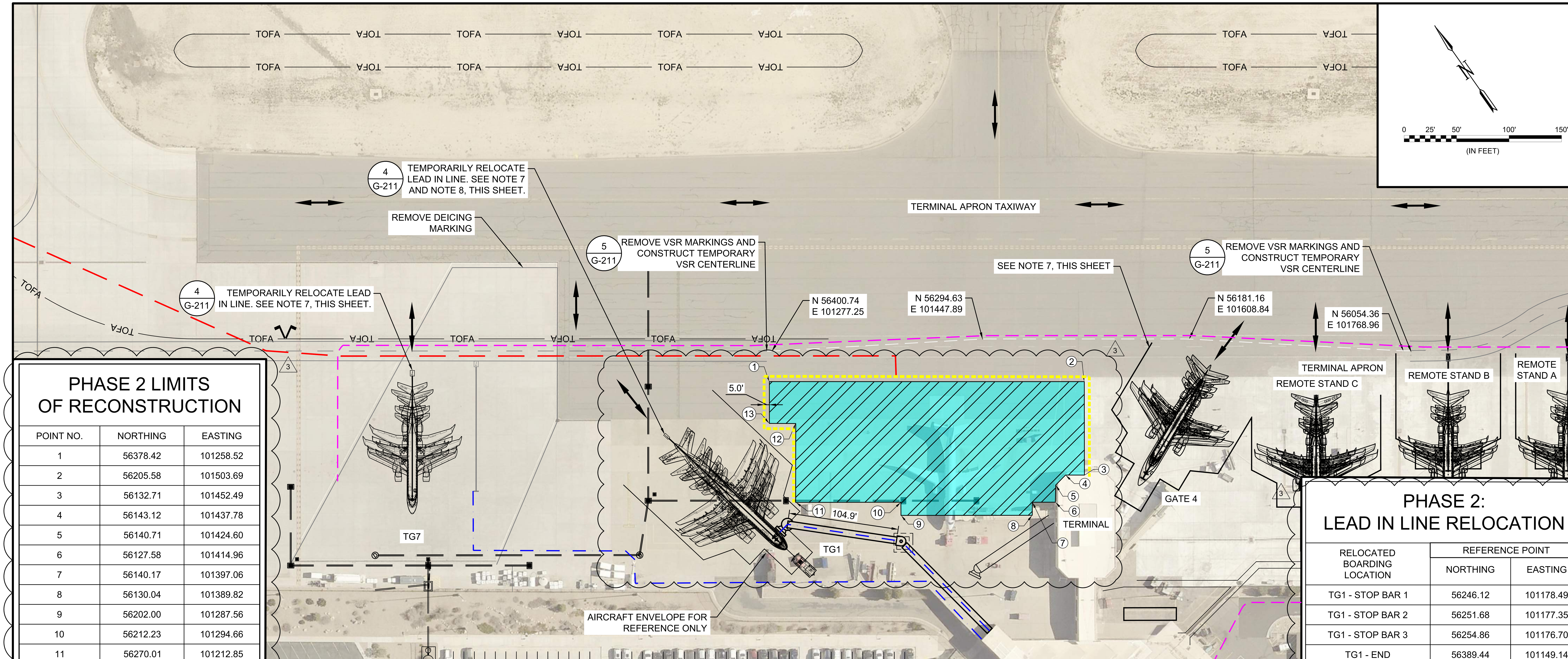
BAR IS ONE INCH ON ORIGINAL DRAWING
0 1"
IF NOT ONE INCH ON THIS SHEET, ADJUST SCALES ACCORDINGLY.

DRAWING NUMBER
G-202

SHEET NUMBER 7

File: L:\2019\19A11931 - GJT - West Terminal Apron\Drawings\GJT-G202-CS.dwg Last Save: 3/16/2021 9:14 AM Last saved by: LPKihnl
Last plotted by: Kihnl, Logan P. Plot Style: AEComono.ctb Plot Scale: 1:2.5849 Plot Date: 3/16/2021 9:15 AM Plotter used: None

ISSUED FOR CONSTRUCTION



PHASE 2 LIMITS OF RECONSTRUCTION

POINT NO.	NORTHING	EASTING
1	56378.42	101258.52
2	56205.58	101503.69
3	56132.71	101452.49
4	56143.12	101437.78
5	56140.71	101424.60
6	56127.58	101414.96
7	56140.17	101397.06
8	56130.04	101389.82
9	56202.00	101287.56
10	56212.23	101294.66
11	56270.01	101212.85
12	56331.30	101256.06
13	56345.85	101235.61

PHASE 2: LEAD IN LINE RELOCATION

RELOCATED BOARDING LOCATION	REFERENCE POINT	
	NORTHING	EASTING
TG1 - STOP BAR 1	56246.12	101178.49
TG1 - STOP BAR 2	56251.68	101177.35
TG1 - STOP BAR 3	56254.86	101176.70
TG1 - END	56389.44	101149.14
TG7 - START	56482.52	100915.74
TG7 - END	56578.72	100983.60

LEGEND

- WORK AREA
- TG# — TEMPORARY RELOCATED GATE LOCATION
- TOFA — TEMPORARY ADG III TAXILANE OBJECT FREE AREA
- TOFA — ADG IV TAXIWAY OBJECT FREE AREA
- PASSENGER ROUTE
- BAGGAGE/SHUTTLE BUS ROUTE
- TEMPORARY 6' CHAIN LINK FENCE WITH PRIVACY SCREEN
- FLAGGER
- AIRCRAFT ROUTE
- CONTRACTOR'S ROUTE
- LIGHTED BARRICADE

3 G-211

ITEMS OF WORK

2	DEMOLITION, EXCAVATION, SUBGRADE, BASE WORK, PAVEMENT RECONSTRUCTION, DRAINAGE IMPROVEMENTS, AND PAVEMENT MARKINGS.

NOTES:

1. SEE SHEET G-202 FOR OVERALL PHASING PLAN AND GENERAL PHASING INFORMATION.
2. SEE SHEET G-201 FOR CONSTRUCTION SAFETY AND PHASING NOTES.
3. GATE 3 AND GATE 8 CLOSED FOR THE DURATION OF PHASE 2.
4. NO CONTRACTOR PERSONNEL OR EQUIPMENT MAY BE IN THE TAXIWAY A TOFA OR THE TERMINAL APRON TOFA WHILE AIRCRAFT ARE UTILIZING THE ACTIVE TAXIWAY/TAXILANE.
5. CONTRACTOR SHALL HAVE AN APPROVED PAVEMENT BROOM OR VACUUM TRUCK AVAILABLE ON-SITE AT ALL TIMES. HYDRANTS TO FILL VACUUM TRUCK WILL BE AVAILABLE ON AIRPORT PROPERTY.
6. CONTRACTOR SHALL TAKE SPECIAL CARE WHEN WORKING IN THE VICINITY OF THE BOARDING BRIDGE. ANY DAMAGE TO THE BRIDGE WILL BE REPAIRED TO PRE-EXISTING CONDITION AT NO COST TO THE OWNER.
7. ALL EAST APRON MARKINGS (SEE SHEET C-705), PHASE 2 TEMPORARY MARKINGS, AND MARKING REMOVAL SHALL BE COMPLETED PRIOR TO ANY OTHER WORK IN THIS PHASE. LEAD IN LINE RELOCATION BASED ON REFERENCE POINTS. SEE SHEET G-211 FOR TEMPORARY MARKING DETAILS.
8. FOR THE GATE 1 TEMPORARY MARKINGS DURING PHASE 2, THE CONTRACTOR SHALL CONSTRUCT THE TEMPORARY STOP BAR LOCATIONS IN ACCORDANCE WITH THE PHASE 2: LEAD IN LINE RELOCATION TABLE.
9. BAGGAGE CART TO UTILIZE EXISTING BAGGAGE ROUTE ON EAST SIDE OF TERMINAL FOR WEST TERMINAL ACCESS.

PHASE	CALENDAR DAYS	WORK AVAILABILITY
EAST APRON MARKINGS (3 NIGHTS)		2000 TO 0530 LOCAL TIME*
PHASE 2 (60 DAYS)		ANYTIME; START NO EARLIER THAN 4/13/2021
	0 50 100 150 200	

PHASE 2 SEQUENCE OF CONSTRUCTION

1. ISSUE NOTAM STATING "MEN AND EQUIPMENT WORKING ON APRON WEST OF TERMINAL."
2. INSTALL LIGHTED BARRICADES.
3. PERFORM PHASE 2 WORK.
   - 3.a. REMOVE GATE 7, GATE 8, TEMPORARY GATE 1, DEICING, AND VSR MARKINGS.
   - 3.b. PLACE NEW TEMPORARY GATE 1, TEMPORARY GATE 7, AND TEMPORARY VSR CENTERLINE MARKINGS.
   - 3.c. SITE DEMOLITION
   - 3.d. EARTHWORK
   - 3.e. DRAINAGE IMPROVEMENTS
   - 3.f. PAVEMENT RECONSTRUCTION
   - 3.g. SITE RESTORATION
4. PERFORM CLEANUP OF WORK AREA.
5. REMOVE LIGHTED BARRICADES.
6. RETRACT NOTAM.

PRINTING NOTE: THIS SHEET SHOULD BE PRINTED IN COLOR.

GARVER

REV.	DATE	DESCRIPTION	BY
IFC	7/31/2020	ISSUED FOR CONSTRUCTION	CMB
1	3/16/2021	PLAN CLARIFICATION NO. 1	CMB
2		PLAN CLARIFICATION NO. 2	CMB
3		PLAN CLARIFICATION NO. 3	CMB

GRAND JUNCTION REGIONAL AIRPORT
GRAND JUNCTION, COLORADO

RUN-UP PAD AND WEST TERMINAL APRON CONSTRUCTION

CONSTRUCTION SAFETY & PHASING PLAN - PHASE 2

JOB NO.: 19A11931
DATE: MARCH 2020
DESIGNED BY: BMP
DRAWN BY: MSL

BAR IS ONE INCH ON ORIGINAL DRAWING
0 1"
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DRAWING NUMBER
G-205

SHEET NUMBER 10

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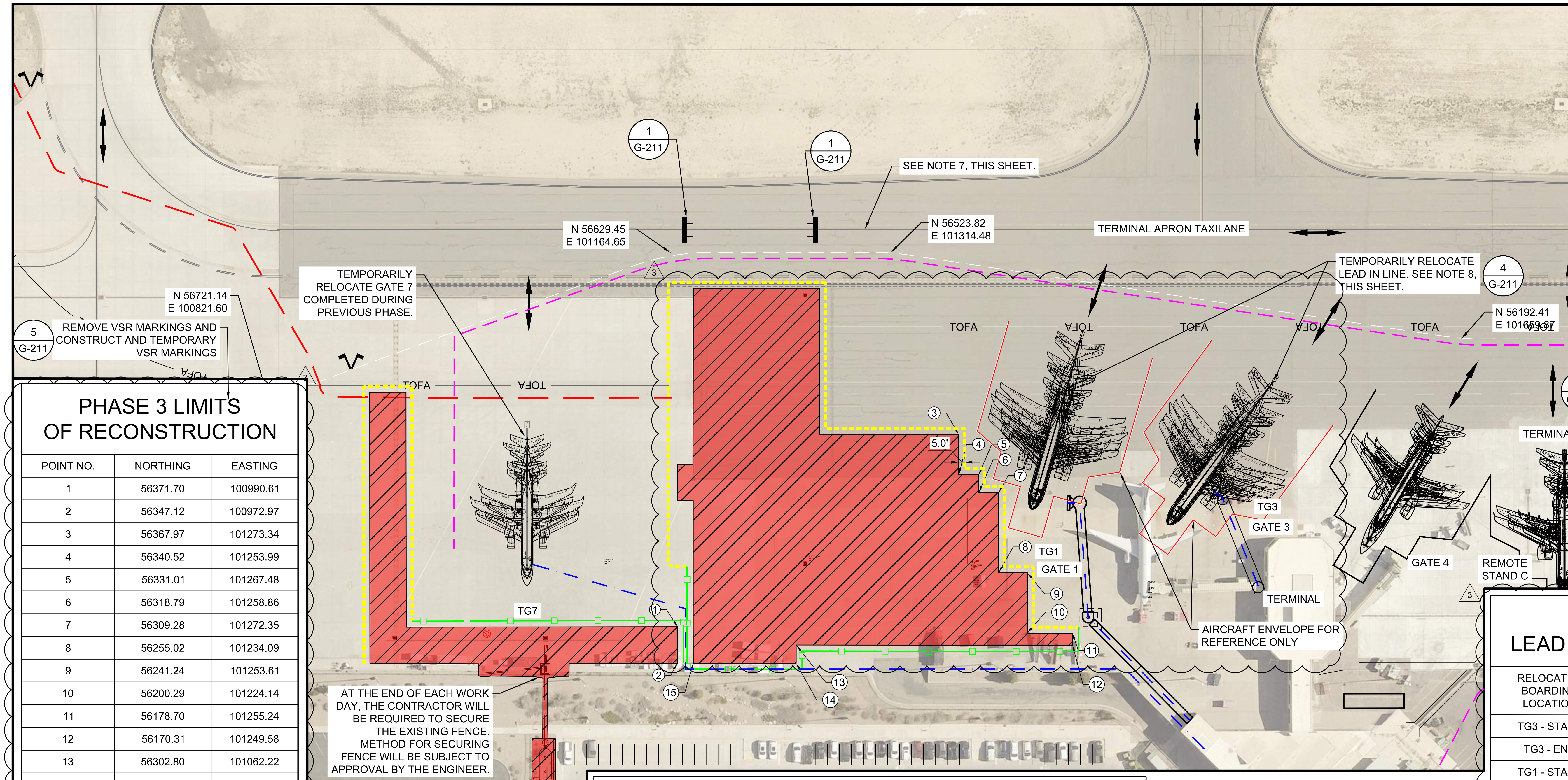
Last plotted by: Kiihnl, Logan P. Plot Style: AEConmo.ctb Plot Scale: 1:2.5849 Plot Date: 5/3/2021 4:24 PM Plotter used: None

ISSUED FOR CONSTRUCTION



PHASE 3 LIMITS OF RECONSTRUCTION

POINT NO.	NORTHING	EASTING
1	56371.70	100990.61
2	56347.12	100972.97
3	56367.97	101273.34
4	56340.52	101253.99
5	56331.01	101267.48
6	56318.79	101258.86
7	56309.28	101272.35
8	56255.02	101234.09
9	56241.24	101253.61
10	56200.29	101224.14
11	56178.70	101255.24
12	56170.31	101249.58
13	56302.80	101062.22
14	56290.41	101053.49
15	56339.56	100983.69

PHASE 3: LEAD IN LINE RELOCATION

RELOCATED BOARDING LOCATION	REFERENCE POINT	
	NORTHING	EASTING
TG3 - START	56213.18	101416.91
TG3 - END	56266.39	101546.68
TG1 - START	56265.69	101301.78
TG1 - END	56378.86	101381.30

ITEMS OF WORK

3	DEMOLITION, EXCAVATION, SUBGRADE, BASE WORK, PAVEMENT RECONSTRUCTION, PAVEMENT MARKING REMOVAL , GLYCOL RECOVERY SYSTEM IMPROVEMENTS, DRAINAGE IMPROVEMENTS, AND PAVEMENT MARKINGS.

PHASE	CALENDAR DAYS	WORK AVAILABILITY
PHASE 3 (80 DAYS)	0 50 100 150 200	ANYTIME

LEGEND

- WORK AREA
- TG# — TEMPORARY RELOCATED GATE LOCATION
- —TOFA— ADG IV TAXIWAY OBJECT FREE AREA
- —TOFA— TEMPORARY ADG III TAXILANE OBJECT FREE AREA
- PASSENGER ROUTE
- BAGGAGE/SHUTTLE BUS ROUTE
- TEMPORARY 6' CHAIN LINK FENCE WITH PRIVACY SCREEN
- FLAGGER
- AIRCRAFT ROUTE
- CONTRACTOR'S ROUTE
- NO ENTRY SIGN
- LIGHTED BARRICADE

1 G-211 · 3 G-211

NOTES:

1. SEE SHEET G-202 FOR OVERALL PHASING PLAN AND GENERAL PHASING INFORMATION.
2. SEE SHEET G-201 FOR CONSTRUCTION SAFETY AND PHASING NOTES.
3. GATE 8 CLOSED FOR THE DURATION OF PHASE 3.
4. NO CONTRACTOR PERSONNEL OR EQUIPMENT MAY BE IN THE TAXIWAY A TOFA OR TERMINAL APRON TOFA WHILE AIRCRAFT ARE UTILIZING THE ACTIVE TAXIWAY/TAXILANE.
5. A MAXIMUM OF 5' SEPARATION WILL BE ALLOWED BETWEEN WORK AREA AND THE TEMPORARY PRIVACY FENCING.
6. CONTRACTOR SHALL HAVE AN APPROVED PAVEMENT BROOM OR VACUUM TRUCK AVAILABLE ON-SITE AT ALL TIMES. HYDRANTS TO FILL VACUUM TRUCK WILL BE AVAILABLE ON AIRPORT PROPERTY.
7. CONTRACTOR SHALL REMOVE TERMINAL APRON TAXIWAY CENTERLINE MARKINGS WITHIN 20' PRIOR TO PROPOSED SIGN LOCATIONS.. CENTERLINE MARKINGS SHALL BE REINSTALLED AT THE CONCLUSION OF PHASE 3.
8. ALL PHASE 3 TEMPORARY MARKINGS AND MARKING REMOVAL SHALL BE COMPLETED PRIOR TO ANY OTHER WORK IN THIS PHASE. LEAD IN LINE RELOCATION BASED ON REFERENCE POINTS. SEE SHEET G-211 FOR TEMPORARY MARKING DETAILS.
9. BAGGAGE CART TO UTILIZE EXISTING BAGGAGE ROUTE ON EAST SIDE OF TERMINAL FOR WEST TERMINAL ACCESS.
10. CONTRACTOR SHALL MAINTAIN A 10' MINIMUM PAVED, UNOBSTRUCTED, PAINT DESIGNATED, FENCED SURFACE FOR PEDESTRIAN ACCESS TO TEMPORARY GATE 7 FOR THE DURATION OF PHASE 3.
9. THE PROPOSED GRATE INLET SHOWN WITHIN PHASE 3 LIMITS SHOULD BE BUILT TO ACCOMMODATE THE PIPE AND TRENCH DRAIN CONNECTIONS SHOWN ON THE WEST SIDE OF THE STRUCTURE. HOWEVER, THE CONTRACTOR WILL BE REQUIRED TO PROVIDE A WATERTIGHT SEAL OF THE STRUCTURE UNTIL CONSTRUCTION OF THE REMAINDER OF THE DRAINAGE SYSTEM IS COMPLETE. METHOD FOR WATERTIGHT SEAL SHALL BE SUBMITTED TO THE ENGINEER FOR APPROVAL. CONTRACTOR WILL BE REQUIRED TO MANAGE STORMWATER RETAINED IN THE TRENCH AND STRUCTURE UNTIL ALL DRAINAGE STRUCTURE CONNECTIONS ARE COMPLETED.

PHASE 3 SEQUENCE OF CONSTRUCTION

1. ISSUE NOTAM STATING "MEN AND EQUIPMENT WORKING ON APRON WEST OF TERMINAL."
2. INSTALL TEMPORARY CONSTRUCTION SIGNAGE, LIGHTED BARRICADES, AND TEMPORARY PRIVACY FENCING.
3. PERFORM PHASE 3 WORK.
   - 3.a. REMOVE TEMPORARY GATE 1 MARKINGS AND GATE 3 MARKINGS
   - 3.b. PLACE TEMPORARY GATE 1 AND GATE 3 MARKINGS.
   - 3.c. REMOVE VSR MARKINGS AND CONSTRUCT TEMPORARY VSR CENTERLINE
   - 3.d. SITE DEMOLITION
   - 3.e. EARTHWORK
   - 3.f. DRAINAGE IMPROVEMENTS
   - 3.g. GLYCOL SYSTEM IMPROVEMENTS
   - 3.h. PAVEMENT RECONSTRUCTION
   - 3.i. BAGGAGE ROAD IMPROVEMENTS
   - 3.j. SITE RESTORATION
4. PERFORM CLEANUP OF WORK AREA.
5. REMOVE TEMPORARY CONSTRUCTION SIGNAGE, LIGHTED BARRICADES, AND TEMPORARY PRIVACY FENCING.
6. RETRACT NOTAM.

PRINTING NOTE: THIS SHEET SHOULD BE PRINTED IN COLOR.

GARVER

REV.	DATE	DESCRIPTION	BY
IFC	7/31/2020	ISSUED FOR CONSTRUCTION	CMB
1	3/16/2021	PLAN CLARIFICATION NO. 1	CMB
2		PLAN CLARIFICATION NO. 2	CMB
3		PLAN CLARIFICATION NO. 3	CMB

GRAND JUNCTION REGIONAL AIRPORT
GRAND JUNCTION REGIONAL AIRPORT
GRAND JUNCTION, COLORADO

RUN-UP PAD AND WEST TERMINAL APRON CONSTRUCTION

CONSTRUCTION SAFETY & PHASING PLAN - PHASE 3

JOB NO.: 19A11931
DATE: MARCH 2020
DESIGNED BY: BMP
DRAWN BY: MSL

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0 1"
IF NOT ONE INCH ON THIS SHEET, ADJUST SCALES ACCORDINGLY.

DRAWING NUMBER **G-206**

SHEET NUMBER **11**

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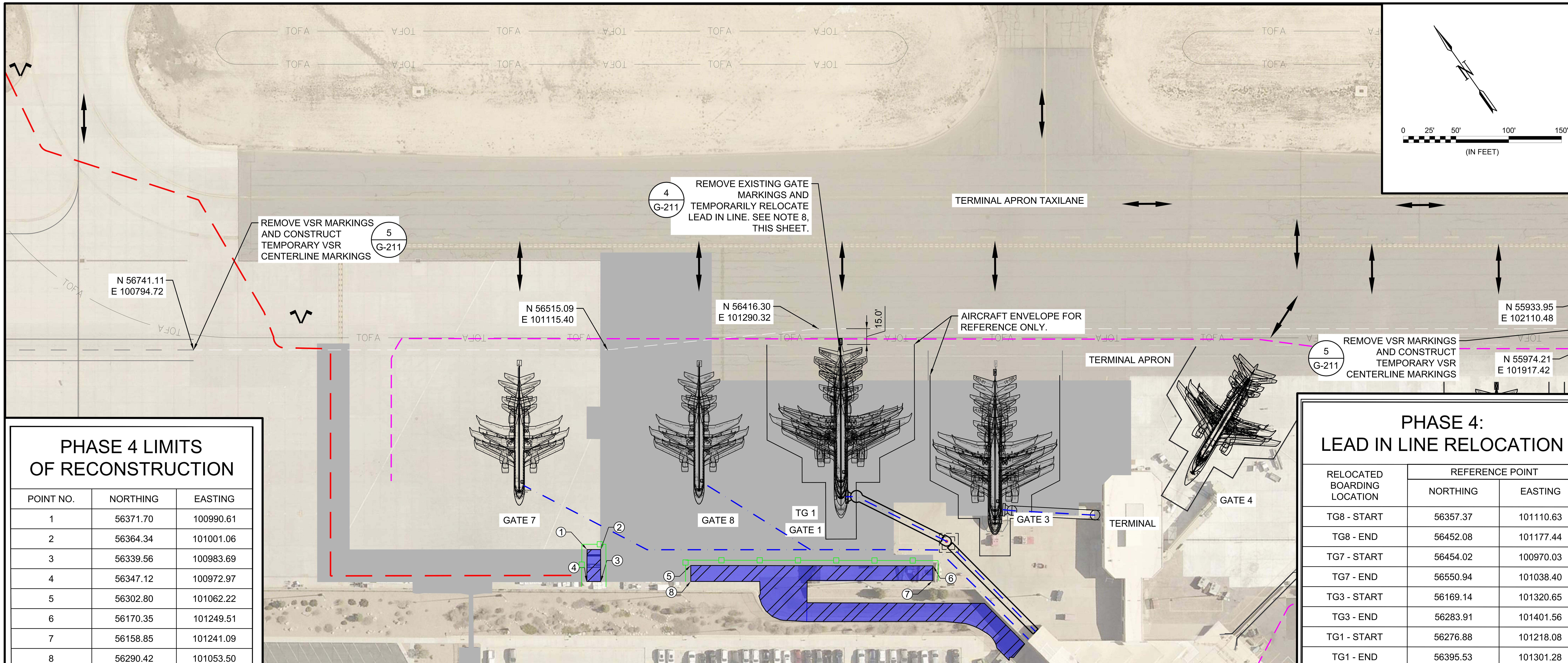
Last plotted by: Kiihnl, Logan P. Plot Style: AECmono.ctb Plot Scale: 1:2.5849 Plot Date: 5/3/2021 4:25 PM Plotter used: None

ISSUED FOR CONSTRUCTION



PHASE 4 LIMITS OF RECONSTRUCTION

POINT NO.	NORTHING	EASTING
1	56371.70	100990.61
2	56364.34	101001.06
3	56339.56	100983.69
4	56347.12	100972.97
5	56302.80	101062.22
6	56170.35	101249.51
7	56158.85	101241.09
8	56290.42	101053.50

PHASE 4: LEAD IN LINE RELOCATION

RELOCATED BOARDING LOCATION	REFERENCE POINT	
	NORTHING	EASTING
TG8 - START	56357.37	101110.63
TG8 - END	56452.08	101177.44
TG7 - START	56454.02	100970.03
TG7 - END	56550.94	101038.40
TG3 - START	56169.14	101320.65
TG3 - END	56283.91	101401.56
TG1 - START	56276.88	101218.08
TG1 - END	56395.53	101301.28

PHASE	CALENDAR DAYS	WORK AVAILABILITY
PHASE 4 (15 DAYS)	0 50 100 150 200	ANYTIME

LEGEND

- WORK AREA
- TG# — TEMPORARY RELOCATED GATE LOCATION
- TOFA — ADG IV TAXIWAY OBJECT FREE AREA
- TOFA — TEMPORARY ADG III TAXILANE OBJECT FREE AREA
- PASSENGER ROUTE
- BAGGAGE/SHUTTLE BUS ROUTE
- TEMPORARY 6' CHAIN LINK FENCE WITH PRIVACY SCREEN
- FLAGGER
- AIRCRAFT ROUTE
- CONTRACTOR'S ROUTE
- NO ENTRY SIGN — 1 G-211
- LIGHTED BARRICADE — 3 G-211

ITEMS OF WORK

4	REMOVE GATE MARKINGS AND INSTALL TEMPORARY GATE MARKINGS, DEMOLITION, PAVEMENT RECONSTRUCTION, AND DRAINAGE IMPROVEMENTS.

NOTES:

1. SEE SHEET G-202 FOR OVERALL PHASING PLAN AND GENERAL PHASING INFORMATION.
2. SEE SHEET G-201 FOR CONSTRUCTION SAFETY AND PHASING NOTES.
3. NO CONTRACTOR PERSONNEL OR EQUIPMENT MAY BE IN THE TAXIWAY A TOFA OR TERMINAL APRON TOFA WHILE AIRCRAFT ARE UTILIZING THE ACTIVE TAXIWAY/TAXILANE.
4. A MAXIMUM OF 5' SEPARATION WILL BE ALLOWED BETWEEN WORK AREA AND THE TEMPORARY PRIVACY FENCING.
5. CONTRACTOR SHALL HAVE AN APPROVED PAVEMENT BROOM OR VACUUM TRUCK AVAILABLE ON-SITE AT ALL TIMES. HYDRANTS TO FILL VACUUM TRUCK WILL BE AVAILABLE ON AIRPORT PROPERTY.
6. ALL PHASE 4 TEMPORARY MARKINGS AND MARKING REMOVAL SHALL BE COMPLETED PRIOR TO ANY OTHER WORK IN THIS PHASE. LEAD IN LINE RELOCATION BASED ON REFERENCE POINTS. SEE SHEET G-211 FOR TEMPORARY MARKING DETAILS.
7. BAGGAGE CART TO UTILIZE EXISTING BAGGAGE ROUTE ON EAST SIDE OF TERMINAL FOR WEST TERMINAL ACCESS.

PHASE 4 SEQUENCE OF CONSTRUCTION

1. ISSUE NOTAM STATING "MEN AND EQUIPMENT WORKING ON APRON WEST OF TERMINAL."
2. INSTALL TEMPORARY CONSTRUCTION SIGNAGE, LIGHTED BARRICADES, AND TEMPORARY PRIVACY FENCING.
3. PERFORM PHASE 4 WORK.
   - 3.a. REMOVE TEMPORARY GATE 1 MARKINGS, TEMPORARY GATE 3 MARKINGS, AND TEMPORARY GATE 7 MARKINGS.
   - 3.b. PLACE TEMPORARY GATE 1 MARKINGS, TEMPORARY GATE 3 MARKINGS, TEMPORARY GATE 7 MARKINGS, AND TEMPORARY GATE 8 MARKINGS.
   - 3.c. REMOVE VSR MARKINGS AND CONSTRUCT TEMPORARY VSR CENTERLINE MARKINGS
   - 3.d. DRAINAGE IMPROVEMENTS
   - 3.e. PAVEMENT RECONSTRUCTION
   - 3.f. SITE RESTORATION
4. PERFORM CLEANUP OF WORK AREA.
5. REMOVE TEMPORARY CONSTRUCTION SIGNAGE, LIGHTED BARRICADES, AND TEMPORARY PRIVACY FENCING.
6. RETRACT NOTAM.

PRINTING NOTE: THIS SHEET SHOULD BE PRINTED IN COLOR.

GARVER

COLORADO LICENSED COLIN M. BIBLE 0052173 PROFESSIONAL ENGINEER
Digitally Signed 03/16/2021

REV.	DATE	DESCRIPTION	BY
IFC	7/31/2020	ISSUED FOR CONSTRUCTION	CMB
1	3/16/2021	PLAN CLARIFICATION NO. 1	CMB

GRAND JUNCTION REGIONAL AIRPORT
GRAND JUNCTION, COLORADO

RUN-UP PAD AND WEST TERMINAL APRON CONSTRUCTION

CONSTRUCTION SAFETY & PHASING PLAN - PHASE 4

JOB NO.: 19A11931
DATE: MARCH 2020
DESIGNED BY: BMP
DRAWN BY: MSL

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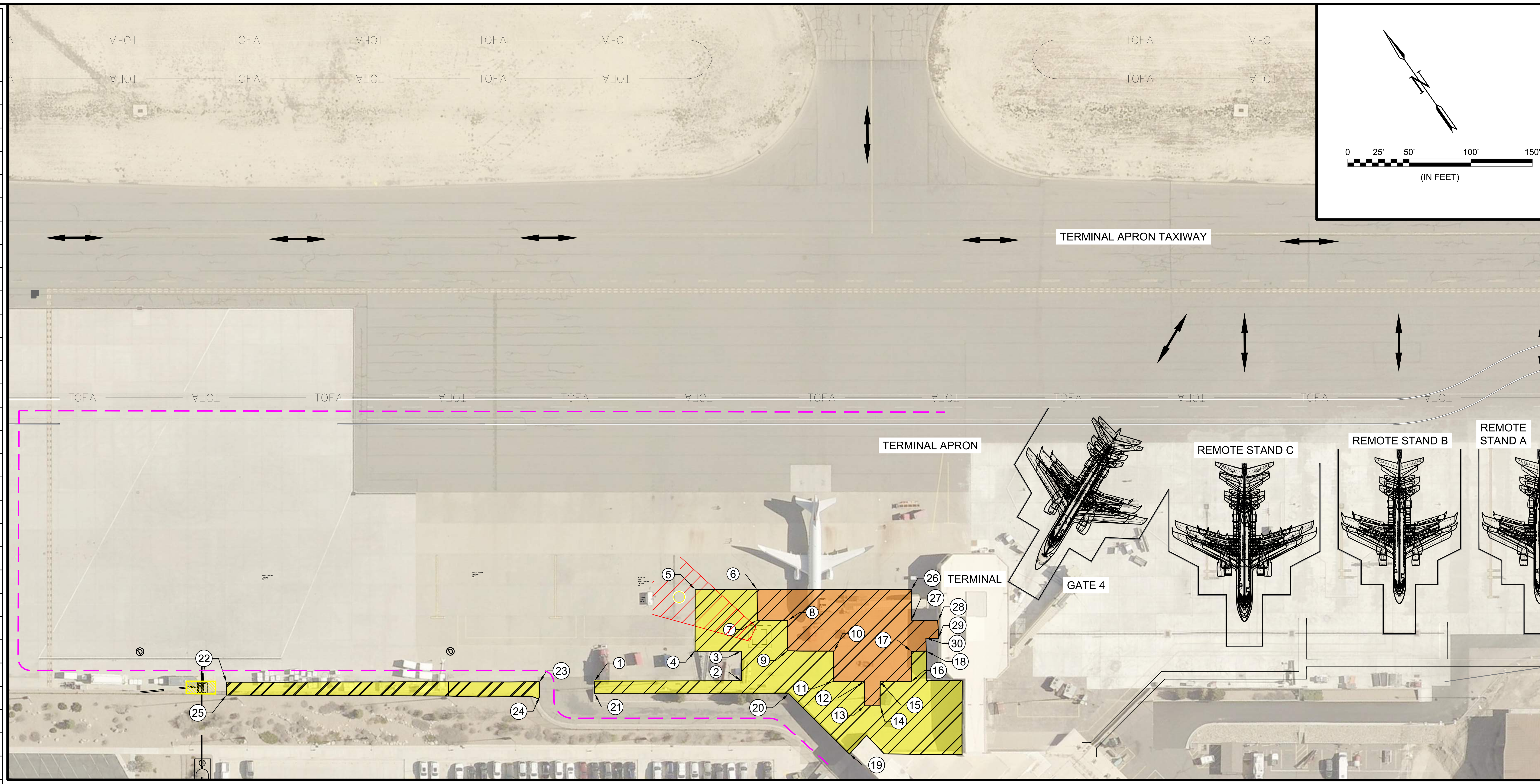
DRAWING NUMBER G-207

SHEET NUMBER 12

PHASE 5 & 6 LIMITS OF RECONSTRUCTION

POINT NO.	NORTHING	EASTING
1	56227.67	101144.20
2	56158.85	101241.59
3	56178.70	101255.24
4	56200.29	101224.64
5	56241.24	101253.61
6	56212.29	101294.70
7	56191.83	101280.23
8	56177.40	101300.64
9	56157.24	101286.07
10	56135.10	101316.70
11	56115.69	101302.18
12	56100.62	101322.76
13	56084.63	101311.50
14	56077.39	101321.78
15	56093.44	101333.12
16	56078.81	101353.75
17	56099.13	101368.06
18	56092.20	101378.01
19	56059.77	101278.95
20	56128.09	101266.89
21	56218.94	101138.02
22	56398.80	100899.40
23	56252.75	101106.94
24	56242.76	101100.50
25	56390.25	100893.26
26	56140.17	101397.06
27	56119.73	101382.56
28	56107.13	101400.47
29	56095.32	101392.28
30	56101.43	101383.90



PHASE	CALENDAR DAYS	WORK AVAILABILITY
PHASE 5 (20 DAYS)		ANYTIME; NOT MONDAY OR FRIDAY
PHASE 6 (10 DAYS)		ANYTIME
	0 50 100 150 200	

LEGEND

(hatch)	WORK AREA
TG#	TEMPORARY RELOCATED GATE LOCATION
—TOFA—	ADG IV TAXIWAY OBJECT FREE AREA
	PASSENGER ROUTE
	BAGGAGE/SHUTTLE BUS ROUTE
	TEMPORARY 6' CHAIN LINK FENCE WITH PRIVACY SCREEN
	FLAGGER
	AIRCRAFT ROUTE
	CONTRACTOR'S ROUTE
	LIGHTED BARRICADE

3
G-211

ITEMS OF WORK

5	DEMOLITION, PAVEMENT CONSTRUCTION, AND PAVEMENT MARKINGS.
6	PAVEMENT REHAB/SLAB REPAIR AND PAVEMENT MARKINGS.

NOTES:

1. SEE SHEET G-202 FOR OVERALL PHASING PLAN AND GENERAL PHASING INFORMATION.
2. SEE SHEET G-201 FOR CONSTRUCTION SAFETY AND PHASING NOTES.
3. NO CONTRACTOR PERSONNEL OR EQUIPMENT MAY BE IN THE TAXIWAY A TOFA OR TERMINAL APRON TOFA WHILE AIRCRAFT ARE UTILIZING THE ACTIVE TAXIWAY.
4. A MAXIMUM OF 5' SEPARATION WILL BE ALLOWED BETWEEN WORK AREA AND THE TEMPORARY PRIVACY FENCING.
5. CONTRACTOR SHALL HAVE AN APPROVED PAVEMENT BROOM OR VACUUM TRUCK AVAILABLE ON-SITE AT ALL TIMES. HYDRANTS TO FILL VACUUM TRUCK WILL BE AVAILABLE ON AIRPORT PROPERTY.
6. CONTRACTOR SHALL TAKE SPECIAL CARE WHEN WORKING IN THE VICINITY OF THE BOARDING BRIDGE. ANY DAMAGE TO THE BRIDGE WILL BE REPAIRED TO PRE-EXISTING CONDITION AT NO COST TO THE OWNER.
7. GATE MARKINGS HAVE BEEN OMITTED FROM THIS SHEET DUE TO THE TIMING OF THESE PHASES BEING UNKNOWN. THE CONTRACTOR WILL BE REQUIRED TO COORDINATE THE TIMING OF THIS WORK WITH THE ENGINEER AND AIRPORT TO MINIMIZE ANY IMPACTS ASSOCIATED WITH CONTRACTOR ACCESS AND OPERATIONAL IMPACTS FOR THE AIRPORT.

PHASE 5 AND PHASE 6 SEQUENCE OF CONSTRUCTION

1. ISSUE NOTAM STATING "MEN AND EQUIPMENT WORKING ON APRON WEST OF TERMINAL."
2. INSTALL LIGHTED BARRICADES.
3. PERFORM PHASE 5 WORK.
   - 3.a. SITE DEMOLITION
   - 3.b. PAVEMENT RECONSTRUCTION
   - 3.c. SITE RESTORATION
4. PERFORM PHASE 6 WORK
   - 4.a. EXISTING PAVEMENT PREPARATION
   - 4.b. CONCRETE SEALER
   - 4.c. SITE RESTORATION
5. PERFORM CLEANUP OF WORK AREA.
6. REMOVE LIGHTED BARRICADES.
7. RETRACT NOTAM.

PRINTING NOTE: THIS SHEET SHOULD BE PRINTED IN COLOR.

GARVER

COLORADO LICENSED COLIN M. BIBLE 0052173 PROFESSIONAL ENGINEER
Digitally Signed 03/16/2021

REV.	DATE	DESCRIPTION	BY
IFC	7/31/2020	ISSUED FOR CONSTRUCTION	CMB
1	3/16/2021	PLAN CLARIFICATION NO. 1	CMB

GRAND JUNCTION REGIONAL AIRPORT
GRAND JUNCTION, COLORADO

RUN-UP PAD AND WEST TERMINAL APRON CONSTRUCTION

CONSTRUCTION SAFETY & PHASING PLAN - PHASES 5 & 6

1

JOB NO.: 19A11931
DATE: MARCH 2020
DESIGNED BY: BMP
DRAWN BY: MSL

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DRAWING NUMBER
G-208
SHEET NUMBER 12A

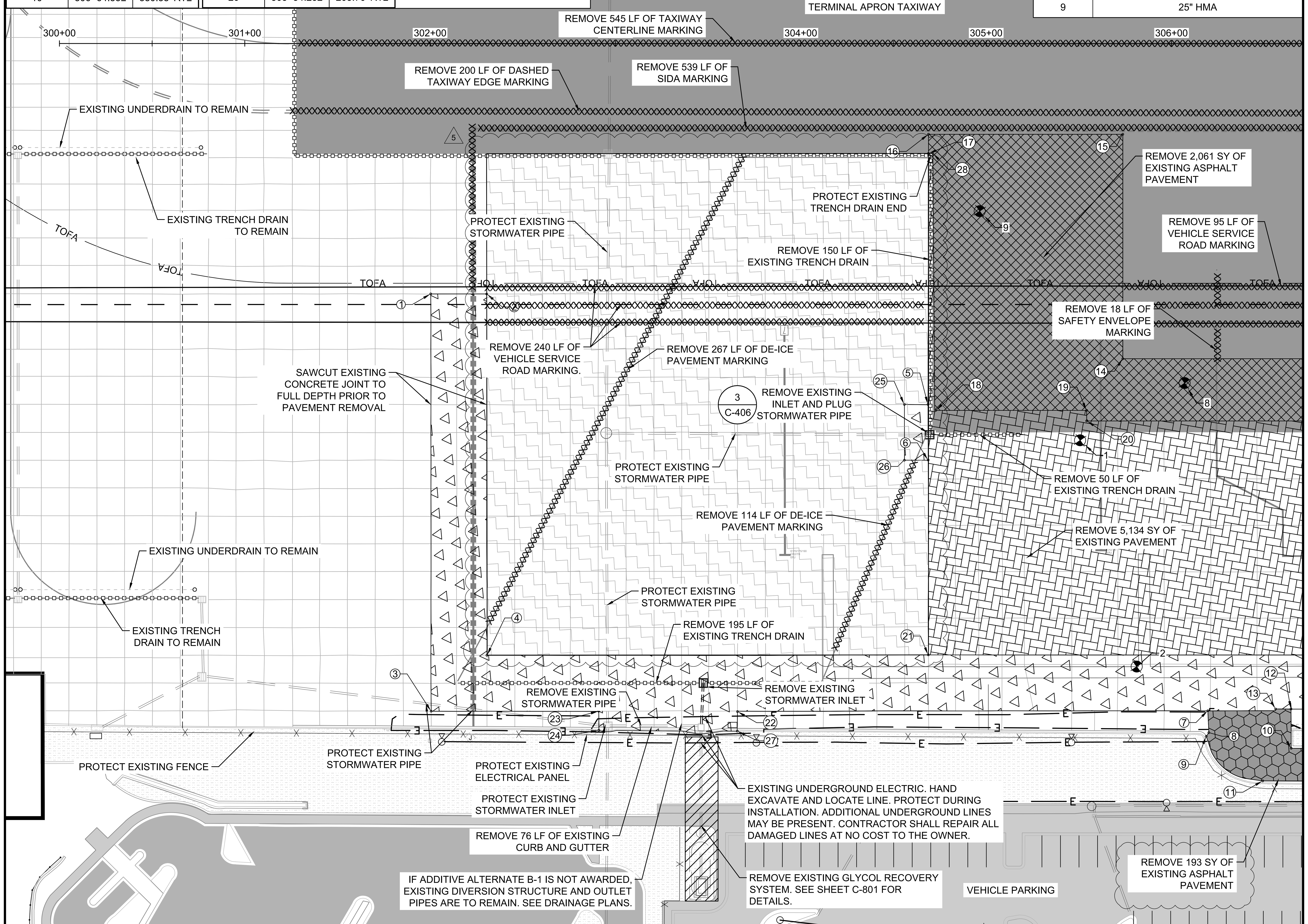
POINT NO.	STATION	OFFSET	POINT NO.	STATION	OFFSET	POINT NO.	STATION	OFFSET
1	302+00.36±	135.20' RT±	11	306+49.21±	397.95' RT±	21	304+68.82±	329.96' RT±
2	302+30.54±	135.20' RT±	12	306+64.49±	359.15' RT±	22	303+65.82±	360.58' RT±
3	302+00.59±	360.36' RT±	13	306+56.16±	359.15' RT±	23	302+90.97±	360.37' RT±
4	302+30.64±	330.20' RT±	14	305+73.73±	170.11' RT±	24	302+91.03±	370.66' RT±
5	304+68.65±	194.85' RT±	15	305+73.73±	49.03' RT±	25	304+55.91±	194.82' RT±
6	304+68.76±	224.85' RT±	16	304+68.91±	49.03' RT±	26	304+55.91±	224.91' RT±
7	306+19.65±	360.11' RT±	17	304+68.90±	59.38' RT±	27	303+65.78±	371.13' RT±
8	306+20.14±	371.92' RT±	18	304+72.85±	198.03' RT±	28	304+71.22±	59.40' RT±
9	306+18.74±	373.93' RT±	19	305+54.23±	198.03' RT±			
10	306+64.55±	380.38' RT±	20	305+54.23±	203.70' RT±			

0 15' 30' 60' 90'

(IN FEET)

BORING LOG

BORING #	DESCRIPTION
1	16" CONCRETE, 6" LEAN CONCRETE
2	15.75" CONCRETE, 6.25" LEAN CONCRETE
3	15.5" CONCRETE, 6" LEAN CONCRETE
4	16" CONCRETE, 6" LEAN CONCRETE
5	15.5" CONCRETE, 5.75" LEAN CONCRETE
6	26.25" HMA
7	25" HMA
8	25" HMA
9	25" HMA



MATCHLINE C-103

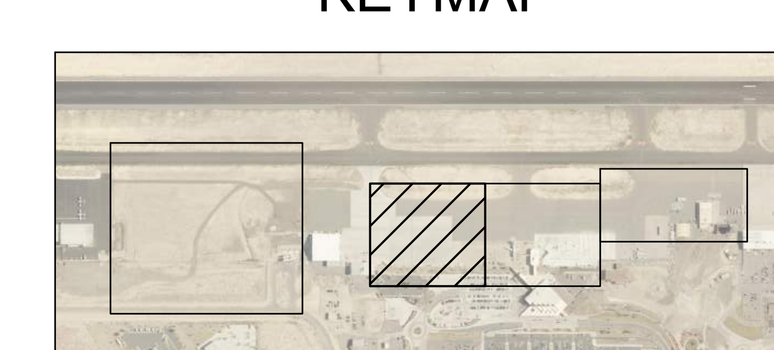
LEGEND

XXXXXXXXXXXXX	AIRFIELD MARKING REMOVAL
—TOFA—	TAXIWAY OBJECT FREE AREA
	EXISTING TAXIWAY EDGE
	EXISTING DITCH LINE
	EXISTING TRENCH DRAIN
	EXISTING TAXIWAY EDGE LIGHT
	EXISTING STORMWATER INLET
	EXISTING STORMWATER PIPE
1350	EXISTING CONTOUR
—E—	EXISTING UNDERGROUND ELECTRIC
—X—	EXISTING FENCE
	EXISTING CONCRETE PAVEMENT
	EXISTING ASPHALT PAVEMENT
	EXISTING LANDSCAPE AREA
	FULL DEPTH PAVEMENT REMOVAL
	PARTIAL DEPTH CONCRETE PAVEMENT REMOVAL
	COLD MILLING ASPHALT PAVEMENT REMOVAL (15" DEPTH)
	FULL DEPTH ASPHALT PAVEMENT REMOVAL
	EXISTING JOINT SEALANT REMOVAL AND INSTALLATION

NOTES:

1. CONTRACTOR SHALL PROTECT ALL EXISTING UTILITIES, HAND HOLES, AIRFIELD EQUIPMENT, DRAINAGE STRUCTURES, PAVEMENT TO REMAIN, PAVEMENT MARKINGS, AND BUILDINGS IN THE VICINITY OF THE WORK AREA. ANY DAMAGE AS A RESULT OF CONSTRUCTION ACTIVITIES SHALL BE REPAIRED BY THE CONTRACTOR AT NO COST TO THE OWNER.
2. AN ATTEMPT HAS BEEN MADE TO SHOW THE DEMOLITION REQUIRED FOR THIS PROJECT. HOWEVER, THE CONTRACTOR SHALL MAKE THEIR OWN DETERMINATION AS TO THE DEMOLITION REQUIRED TO COMPLETE THE PROJECT.
3. DAMAGE TO EXISTING CONCRETE OR ASPHALT PAVEMENT OUTSIDE OF DEMOLITION LIMITS SHALL BE REMOVED AND REPAIRED AT NO COST TO THE OWNER.
4. FABRIC MAY BE PRESENT IN EXISTING ASPHALT. NO ADDITIONAL PAYMENT WILL BE MADE FOR THE REMOVAL AND DISPOSAL OF FABRIC.
5. SEE CHANGE ORDER COVER SHEET FOR REQUIREMENTS FOR JOINT SEALANT REMOVAL AND INSTALLATION.

KEYMAP



GARVER

COLORADO LICENSED PROFESSIONAL ENGINEER COLIN M. BIBLE 0052173

Digitally Signed 07/14/2021

REV.	DATE	DESCRIPTION	BY
IFC	7/31/2020	ISSUED FOR CONSTRUCTION	CMB
5	7/14/2021	CHANGE ORDER NO. 1	CMB

GRAND JUNCTION REGIONAL AIRPORT
GRAND JUNCTION, COLORADO

RUN-UP PAD AND WEST TERMINAL APRON CONSTRUCTION

DEMOLITION PLAN II

JOB NO.: 19A11931
DATE: MARCH 2020
DESIGNED BY: BMP
DRAWN BY: MSL

BAR IS ONE INCH ON ORIGINAL DRAWING
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DRAWING NUMBER
C-102

SHEET NUMBER 20

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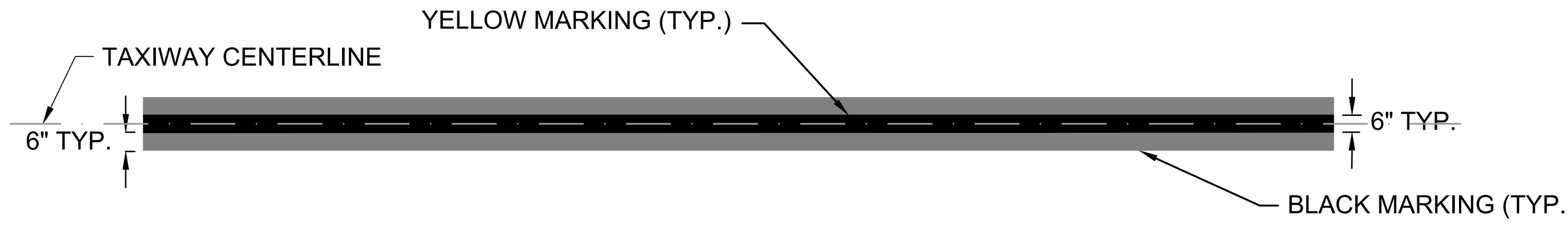
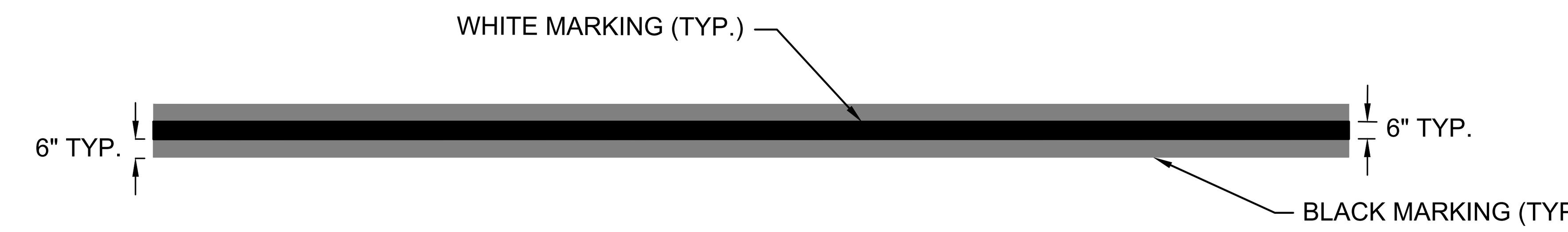
Last plotted by: Kiihnl, Logan P. Plot Style: AECmono.ctb Plot Scale: 1:2.5849 Plot Date: 6/23/2021 9:01 PM Plotter used: None

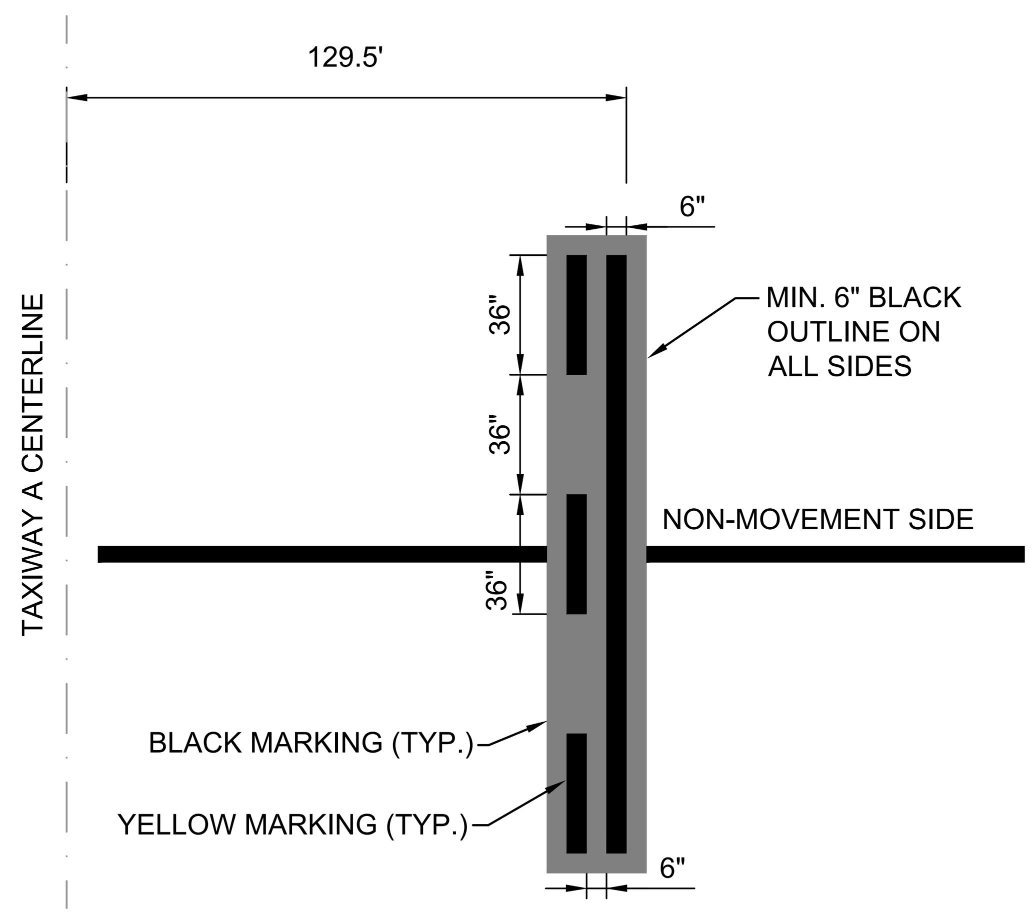
ISSUED FOR CONSTRUCTION



1 C-706 TAXIWAY CENTERLINE MARKING
SCALE: NONE



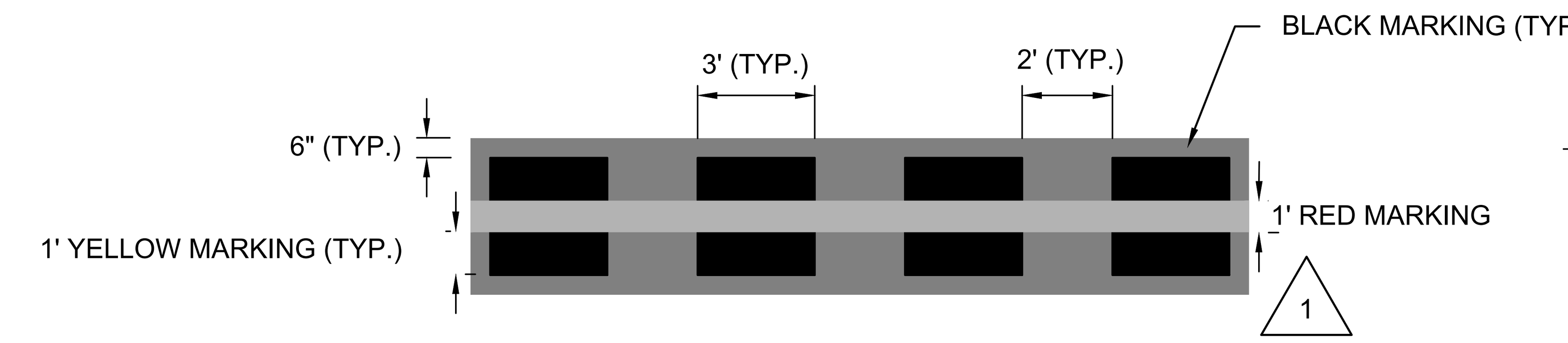
5 C-706 DE-ICING SYSTEM MARKING
SCALE: NONE



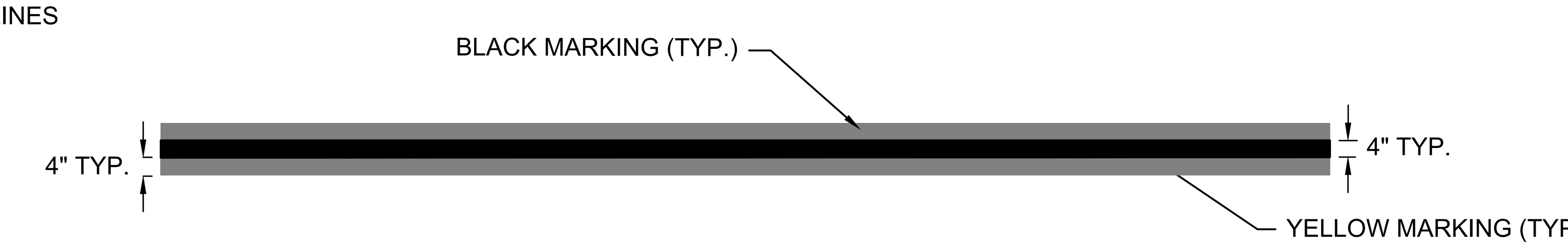
2 C-706 NON-MOVEMENT AREA MARKINGS
SCALE: NONE

NOTE:

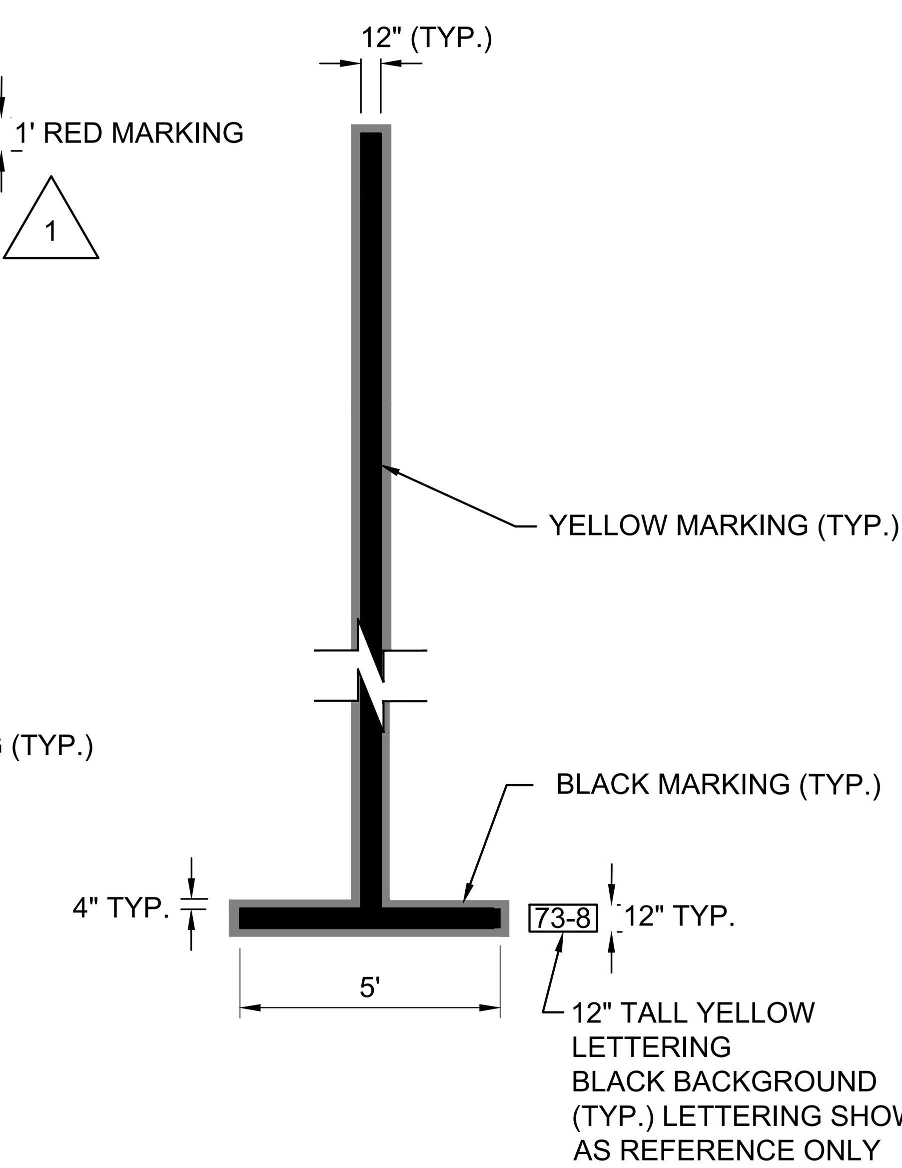
TAXIWAY CENTERLINES INTERSECTING NON-MOVEMENT AREA MARKINGS SHALL STOP 6" PRIOR TO THE MARKING AND RESUME 6" BEYOND THE MARKING WITH THE BLACK OUTLINES DIRECTLY ABUTTING EACH OTHER.



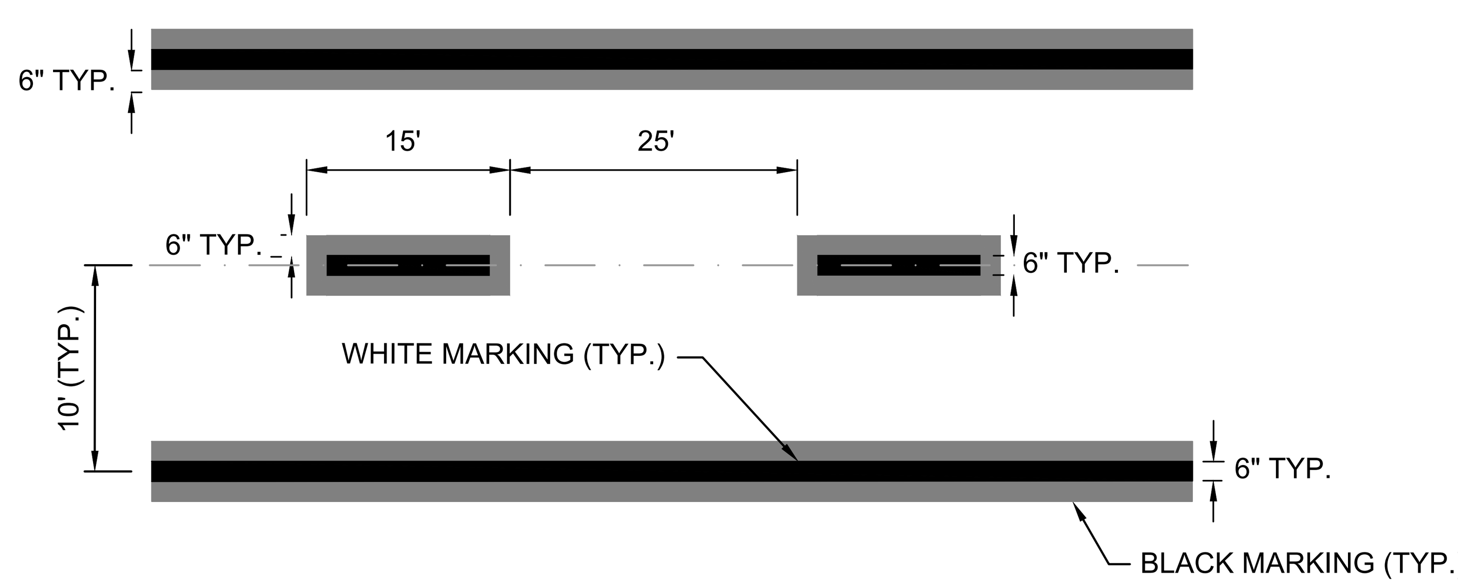
6 C-706 SIDA LINE MARKING
SCALE: NONE



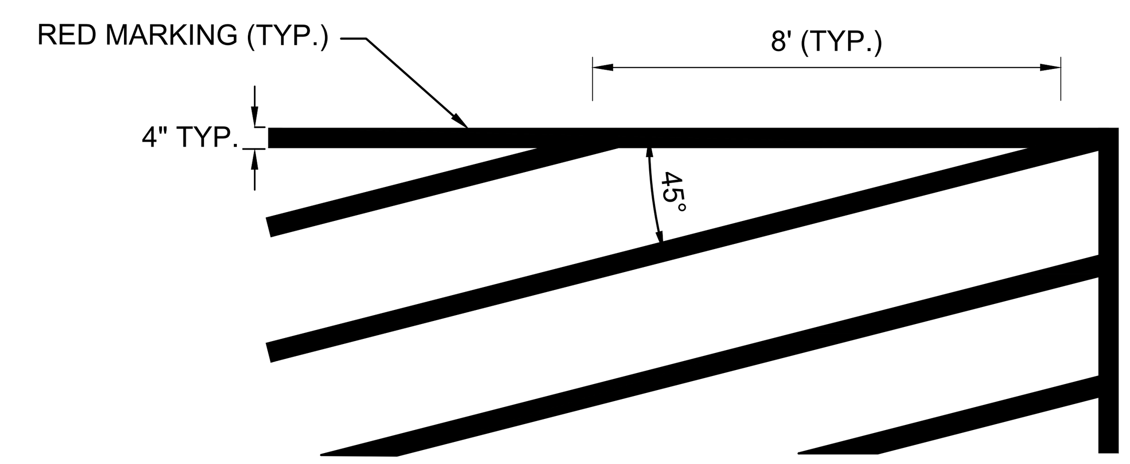
7 C-706 PEDESTRIAN PATH MARKING
SCALE: NONE



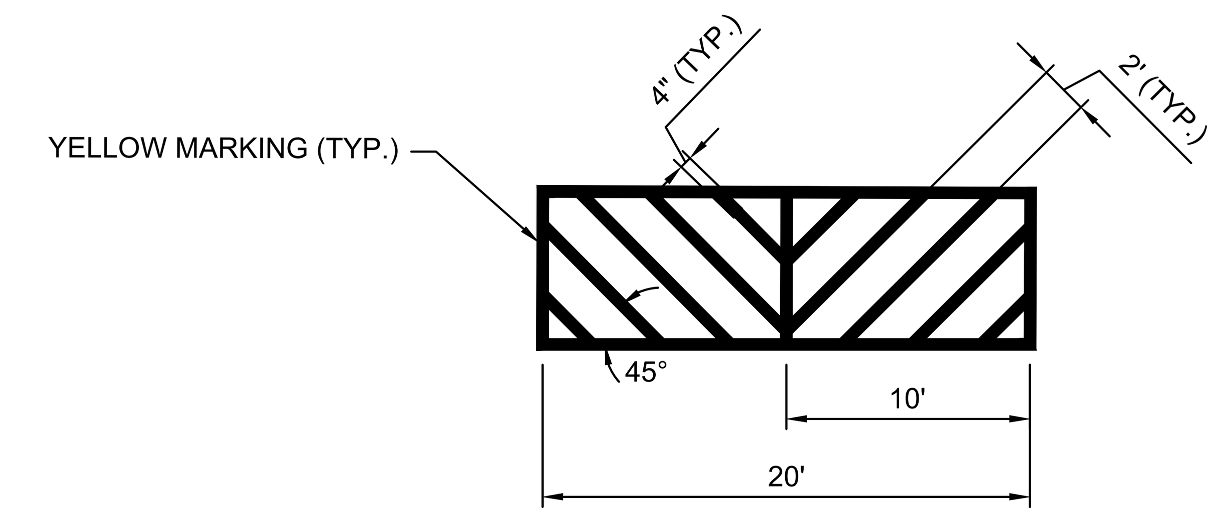
9 C-706 LEAD-IN LINE MARKING
SCALE: NONE



3 C-706 VEHICLE SERVICE ROAD MARKING
SCALE: NONE



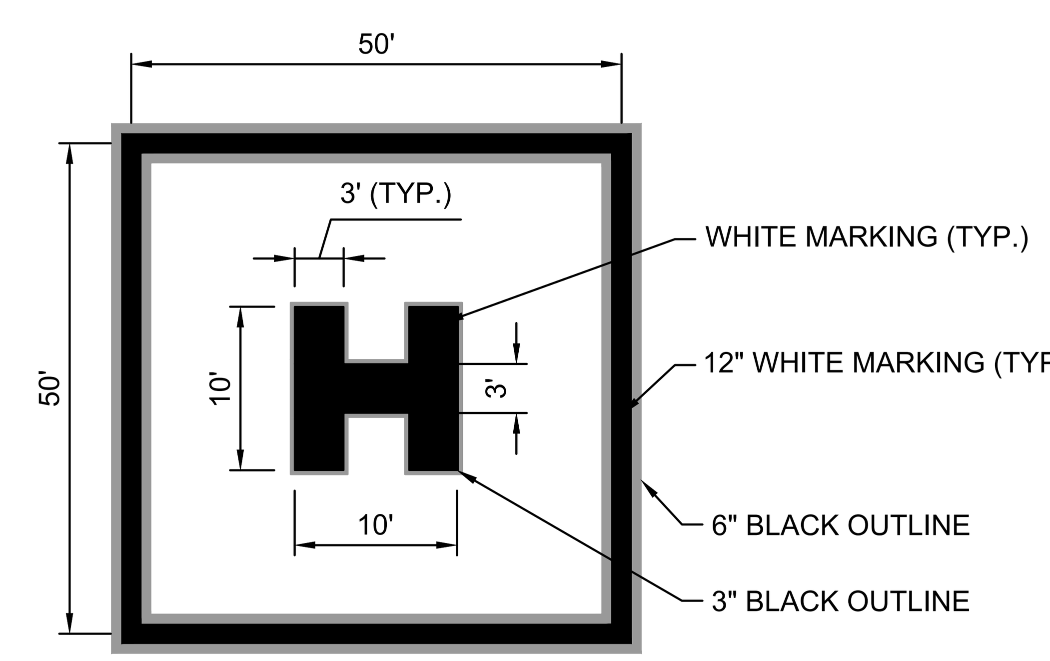
8 C-706 BRIDGE ZONE MARKING
SCALE: NONE



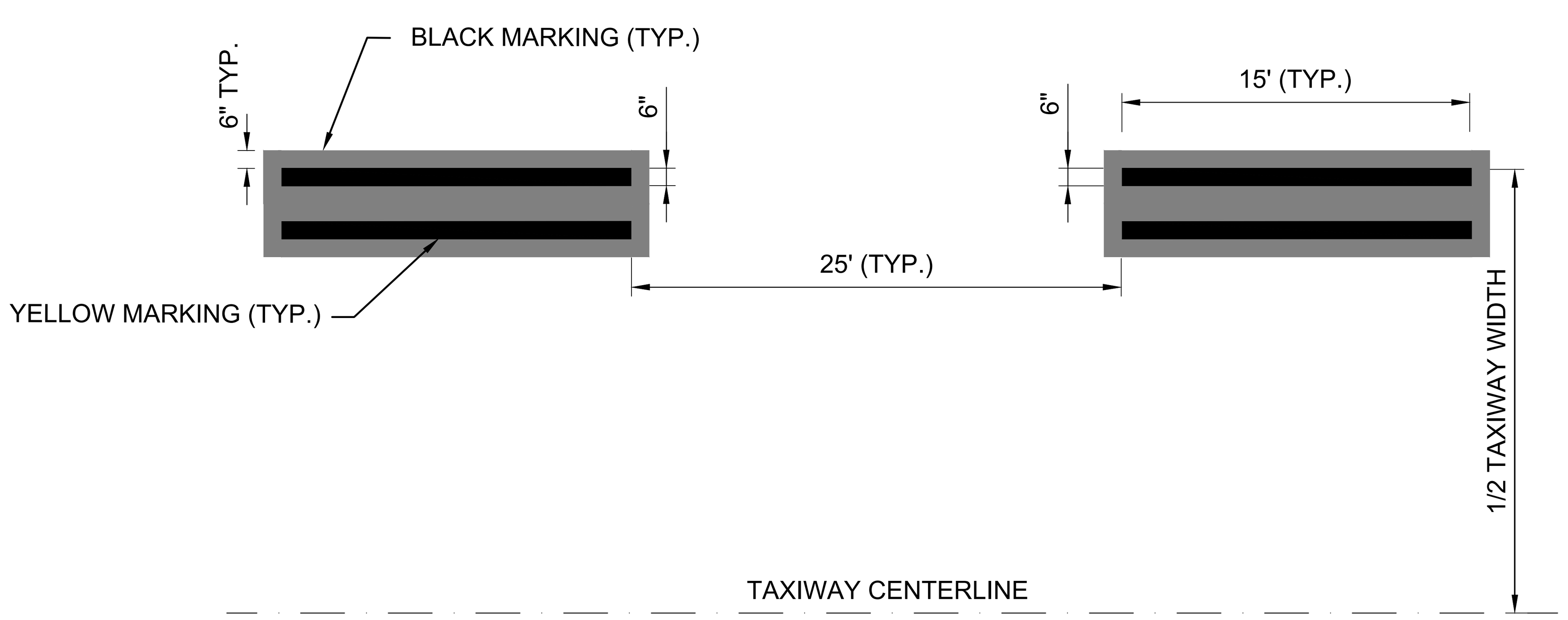
11 C-706 DIAGONAL MARKINGS
SCALE: NONE

NOTE:

1. SEE MARKING SHEETS FOR LIMITS OF DIAGONAL MARKINGS.

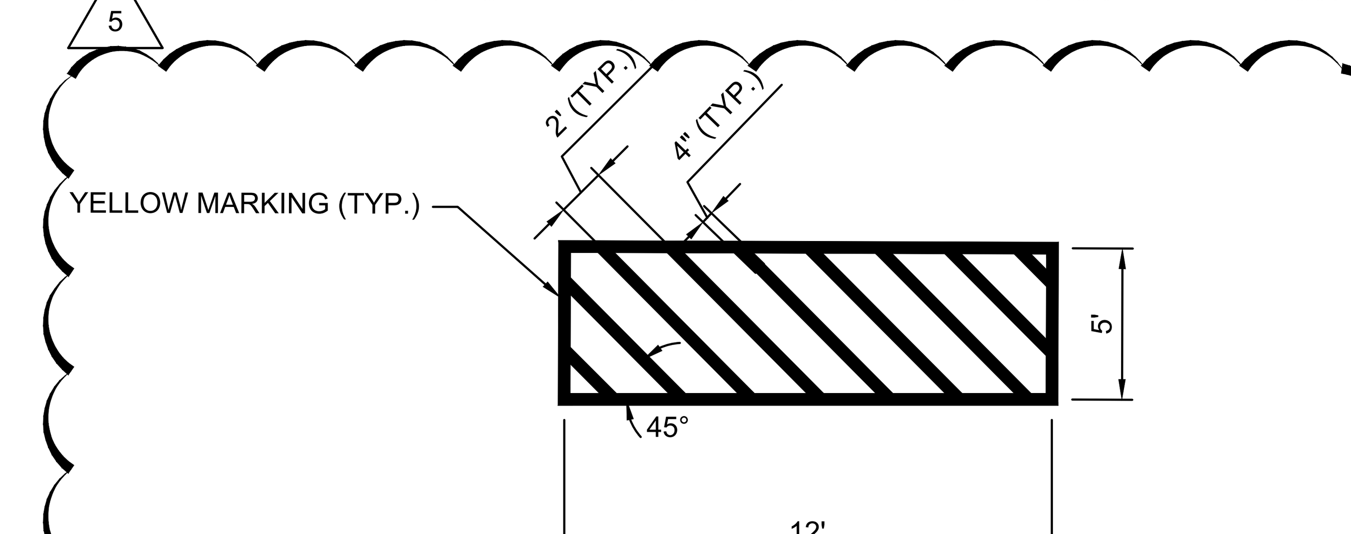


10 C-706 HELIPORT MARKINGS
SCALE: NONE



4 C-706 DASHED TAXIWAY EDGE MARKINGS
SCALE: NONE

5



11A C-706 DE-ICING PARKING MARKINGS
SCALE: NONE

GARVER

COLORADO LICENSED PROFESSIONAL ENGINEER COLIN M. BIBLE 0052173

Digitally Signed 07/14/2021

REV.	DATE	DESCRIPTION	BY
IFC	7/31/2020	ISSUED FOR CONSTRUCTION	CMB
1	3/16/2021	PLAN CLARIFICATION NO. 1	CMB
5	7/14/2021	CHANGE ORDER NO. 1	CMB

GRAND JUNCTION REGIONAL AIRPORT
GRAND JUNCTION, COLORADO

GRAND JUNCTION REGIONAL AIRPORT

RUN-UP PAD AND WEST TERMINAL APRON CONSTRUCTION

PAVEMENT MARKING DETAILS I

JOB NO.: 19A11931
DATE: MARCH 2020
DESIGNED BY: BMP
DRAWN BY: MSL

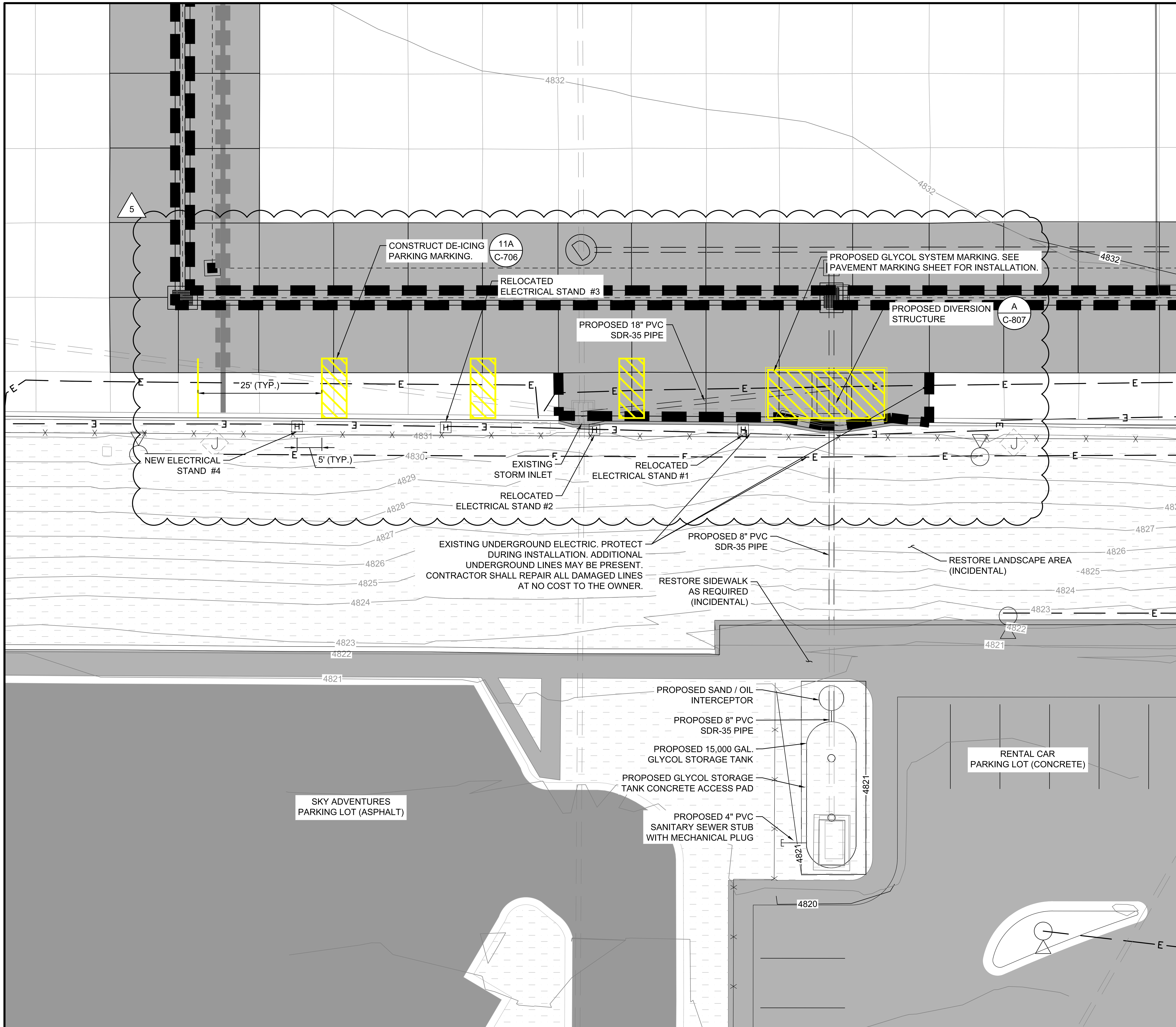
BAR IS ONE INCH ON ORIGINAL DRAWING
0 1"
IF NOT ONE INCH ON THIS SHEET, ADJUST SCALES ACCORDINGLY.

1 DRAWING NUMBER C-706

SHEET NUMBER 54

File: L:\2019\19A11931 - GJT - West Terminal Apron\Drawings\GJT-C705-PM.dwg Last Save: 7/8/2021 9:50 AM Last saved by: LPKihnl
Last plotted by: Kihnl, Logan P. Plot Style: AECmono.ctb Plot Scale: 1:2.5849 Plot Date: 7/14/2021 2:38 PM Plotter used: None

ISSUED FOR CONSTRUCTION



0 5' 10' 20' 30'
(IN FEET)

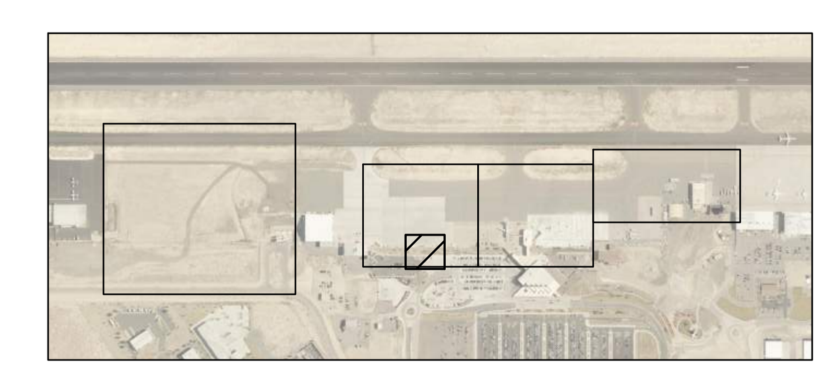
LEGEND

	CONCRETE PAVEMENT LIMITS
	EXISTING CONCRETE
	PROPOSED STORM PIPE
	EXISTING STORM PIPE
	EXISTING TRENCH DRAIN
TOFA	TAXIWAY OBJECT FREE AREA
TSA	TAXIWAY SAFETY AREA
1350	EXISTING CONTOUR
1350	PROPOSED CONTOUR
X	EXISTING FENCE LINE
	PROPOSED UNDERDRAIN

NOTES:

1. SPECIAL CARE SHALL BE TAKEN TO PRESERVE LANDSCAPING. LANDSCAPING SHALL BE RESTORED TO ORIGINAL CONDITION.
2. LOCATIONS FOR ELECTRICAL CONNECTION OF EXISTING AND PROPOSED DE-ICE EQUIPMENT STANDS AND ALL ELECTRICAL EQUIPMENT ASSOCIATED WITH DE-ICE EQUIPMENT STANDS WILL BE PROVIDED BY THE AIRPORT AND COORDINATED WITH THE CONTRACTOR.

KEYMAP



GARVER

COLORADO LICENSED COLIN M. BIBLE 0052173 PROFESSIONAL ENGINEER
Digitally Signed 07/14/2021

REV.	DATE	DESCRIPTION	BY
IFC	7/31/2020	ISSUED FOR CONSTRUCTION	CMB
5	7/14/2021	CHANGE ORDER NO. 1	CMB

GRAND JUNCTION REGIONAL AIRPORT
GRAND JUNCTION, COLORADO

RUN-UP PAD AND WEST TERMINAL APRON CONSTRUCTION

GLYCOL RECOVERY SYSTEM - PAVING & GRADING PLAN

JOB NO.: 19A11931
DATE: MARCH 2020
DESIGNED BY: BMP
DRAWN BY: MSL

BAR IS ONE INCH ON ORIGINAL DRAWING
0 1"
IF NOT ONE INCH ON THIS SHEET, ADJUST SCALES ACCORDINGLY.

DRAWING NUMBER
C-803

SHEET NUMBER 58

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Last plotted by: Kiihnl, Logan P. Plot Style: AECmono.ctb Plot Scale: 1:2.5849 Plot Date: 7/14/2021 2:53 PM Plotter used: None

ISSUED FOR CONSTRUCTION

GARVER
One Denver Technology Center
5251 DTC Parkway, Suite 420
Greenwood Village, CO 80111
TEL 303.721.6932
www.GarverUSA.com

Construction Contract Change Order

Project:
Run-Up Pad and West Terminal Apron Construction
Grand Junction Regional Airport
Garver Job No. 20A25301

Change Order No. 2

Date Prepared: July 14, 2021
Prepared by: Jake Hoban

Owner:
Grand Junction Regional Airport Authority
2828 Walker Field Dr.
Grand Junction, CO 81506

Contractor:
ESCO Construction Co.
32045 Castle Rock Court
Evergreen, CO 80439

Description of Work Included in Contract
Construction of new Concrete Run-Up Pad with jet blast deflectors and reconstruction of West Terminal Apron including replacement of glycol recovery system, and rehabilitation of the baggage cart haul road and terminal apron asphalt.

Changes and Reasons Ordered (List Individual Changes as: A, B, C, D, etc.)

A. The run-up pad construction included the placement of 4" of asphalt millings in all disturbed areas to remain uncovered by pavement. The millings were to come from asphalt removal on the west terminal apron project and to be supplemented by the airport's existing millings stockpile. During the recent fencing project on the airport, the millings stockpile was fully depleted. In lieu of adding a new pay item to import millings, we have coordinated with the contractor completing the TW A Rehabilitation to provide the remaining milliings needed from that concurrent project. The run-up pad contract time is being increased by 15 days to allow this work.

B. The contract time for Additive Alternate A-1 is being increased by 4 days to allow the VSR improvments to occur concurrently with the baggage cart road work in Phase 4 after substantial completion of Phase 1A/1B.

C. We put down millings in the area shown around the run-up pad (see attachment), but operations staff has expressed concerns that during certain run-up conditions, this could blow FOD outside of the project limits. Our proposed solution for this is to place a seal coat with a dust abatement/mitigation material called Earthbind 100 to help bind the millings together and reduce the possiblity of FOD. The run-up pad contract time is being increased by 2 days to allow this work.

Attachments: C-303 Exhibit

Contract Changes	Bid Item No.	Bid Item Description	Unit of Measure	Original Contract Quantity	Contract Unit Price	Revised Contract Quantity	Revised Unit Price	Original Contract Cost	Revised Contract Cost
C	SS-215-5.2	Asphalt Millings Seal Coat	SY	0	$0.00	42750	$0.31	$0.00	$13,252.50
							Summation of Cost	**$0.00**	**$13,252.50**
							Net Cost for this Change Order		**$13,252.50**

Estimated Project Cost

	Estimated Project Cost
Original Contract Amount	**$4,428,195.50**
This Change Order	**$13,252.50**
New Contract Amount	**$4,441,448.00**

Time Change

Contract Start Date	March 1, 2021
Original Contract Time (calendar days)	100
Additional Contract Time This Change Order (calendar days	21
Suspended Time (calendar days)	74
New Construction Completion Date	September 12, 2021

THIS AGREEMENT IS SUBJECT TO ALL ORIGINAL CONTRACT PROVISIONS AND PREVIOUS CHANGE ORDERS

ISSUED FOR REASONS INDICATED ABOVE
Engineer: Garver

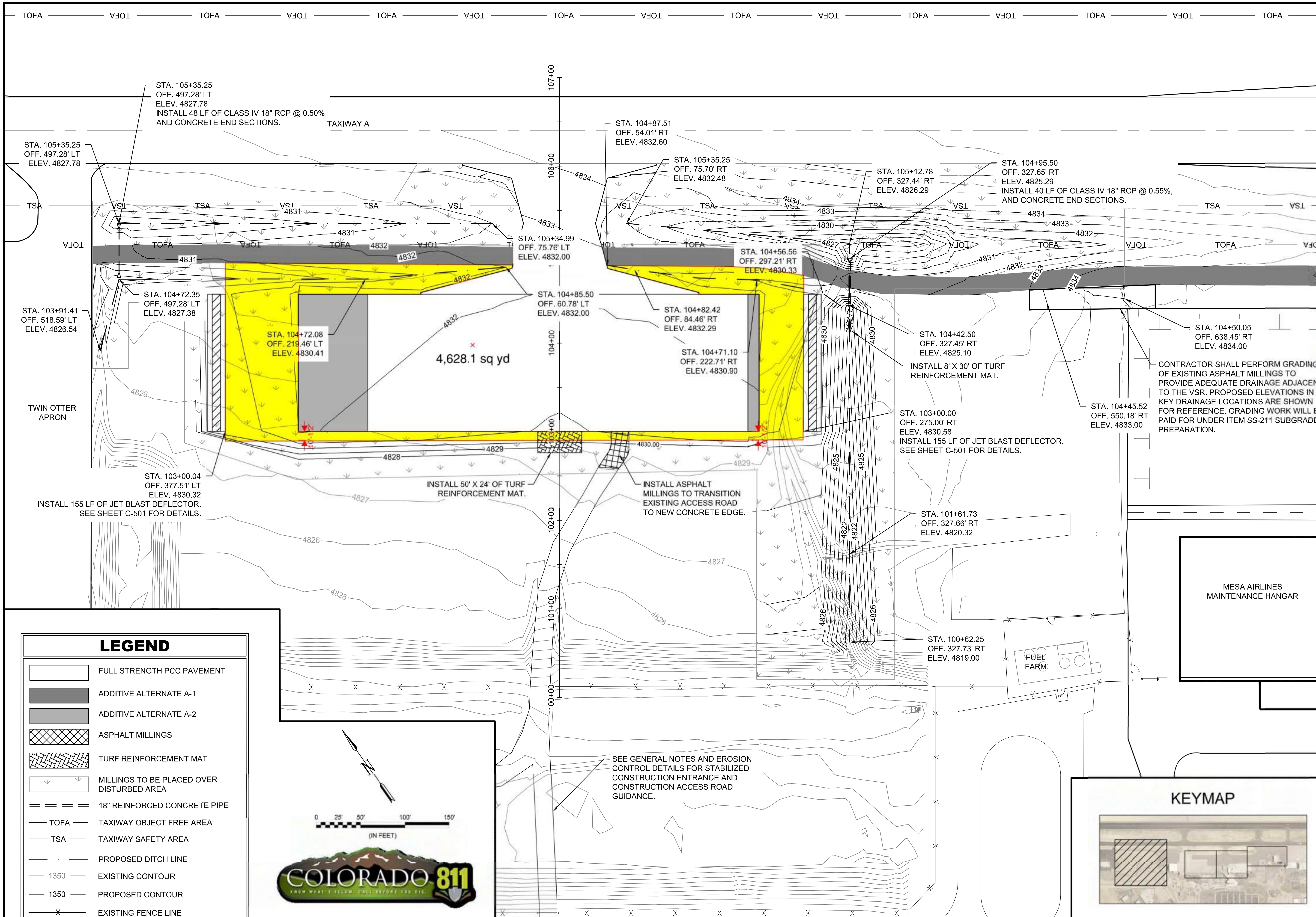
Engineer's Signature | Title | Date

ACCEPTED BY CONTRACTOR

Contractor's Signature | Title | Date

APPROVED BY OWNER

Owner's Signature | Title | Date



LEGEND

[white box]	FULL STRENGTH PCC PAVEMENT
[dark grey box]	ADDITIVE ALTERNATE A-1
[light grey box]	ADDITIVE ALTERNATE A-2
[crosshatch]	ASPHALT MILLINGS
[pattern]	TURF REINFORCEMENT MAT
[symbol]	MILLINGS TO BE PLACED OVER DISTURBED AREA
— — — —	18" REINFORCED CONCRETE PIPE
—— TOFA ——	TAXIWAY OBJECT FREE AREA
—— TSA ——	TAXIWAY SAFETY AREA
—— · ——	PROPOSED DITCH LINE
—— 1350 ——	EXISTING CONTOUR
—— 1350 ——	PROPOSED CONTOUR
——x——	EXISTING FENCE LINE

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Last plotted by: Lang, Madison S. Plot Style: AEOmono.ctb Plot Scale: 1:2.5849 Plot Date: 3/2/2020 8:40 PM Plotter used: None

GARVER

COLORADO LICENSED PROFESSIONAL ENGINEER
COLIN M. BIBLE
0052173
Digitally Signed 03/03/2020

REV.	DATE	DESCRIPTION	BY

GRAND JUNCTION REGIONAL AIRPORT
GRAND JUNCTION, COLORADO

RUN-UP PAD AND WEST TERMINAL APRON CONSTRUCTION

PAVING & GRADING PLAN I

JOB NO.: 19A11931
DATE: MARCH 2020
DESIGNED BY: BMP
DRAWN BY: MSL

BAR IS ONE INCH ON ORIGINAL DRAWING
0 1"
IF NOT ONE INCH ON THIS SHEET, ADJUST SCALES ACCORDINGLY.

DRAWING NUMBER
C-303

SHEET NUMBER 29

Grand Junction Regional Airport Authority
Agenda Item Summary

TOPIC:	United Companies Change Order No. 1
PURPOSE:	Information ☐ Guidance ☐ Decision ☒
RECOMMENDATION:	Approve Change Order No. 1 to the United Companies construction contract for Runway 11-29 Rehabilitation to perform additional crack seal, seal coat, and remarking services to portions of GJRAA owned pavement in the general aviation area not to exceed $50,000 and authorize the Executive Director to sign the change order.
SUMMARY:	GJRAA has been assessing repairs and improvements needed to GJRAA owned pavement in the general aviation area. Additionally, GJRAA recognizes that there are efficiencies and cost savings that can be captured when performing these repairs simultaneously with other airfield projects. Staff recommends crack sealing, seal coating, and remarking public pavement areas in the General Aviation Area while these contractors are on the field to complete Runway 11-29 and TWA rehabilitation. United Companies is currently under contract to perform rehabilitation of TWY A and RWY 11/29, including crack seal, seal coat, and re-marking under an AIP project. United Companies has agreed to perform these improvements at the same unit cost as the other project and the Airport will save on mobilization costs. The existing United Contract is AIP funded, however, this change order will be 100% funded by the airport. United agreed to issue a change order rather than a separate contract to save on the administrative burden of re-documenting terms and conditions. This has been proposed and approved by the FAA. The resulting change order to add the scope of work for general aviation pavement is an increase of up to $50,000.
REVIEWED BY:	Executive Director and Finance Director
FISCAL IMPACT:	Non-AIP Construction Costs not to exceed $50,000.
ATTACHMENTS:	United Companies Change Order No. 1
STAFF CONTACT:	Sarah Menge smenge@gjairport.com Office: 970-248-8581

Construction Contract Change Order

Project: Taxiway A (Phase 2) and Runway 11-29 Rehabilitation Grand Junction Regional Airport Garver Job No. 20A25303	**Change Order No.** 1 **Date Prepared:** July 14,2021 **Prepared by:** Jake Hoban, Garver
Owner: Grand Junction Regional Airport 2828 Walker Field Dr. Grand Junction, CO 81506	**Contractor:** United Companies 2273 River Road Grand Junction, CO 81502

Description of Work Included in Contract
Rehabilitation of the existing taxiway edge lighting system.

Changes and Reasons Ordered (List Individual Changes as: A, B, C, D, etc.)

A. Crack Seal, Seal Coat, and Remarking of the Airport-Maintained pavement in the General Aviation Area.

Attachments:

Contract Changes	Bid Item No.	Bid Item Description	Unit of Measure	Original Contract Quantity	Contract Unit Price	Revised Estimated Quantity	Revised Unit Price	Original Estimated Cost	Revised Estimated Cost
A.	P-101-5.1a	Low Severity Joint and Crack Repiar (Less than 1.5")	LF	0	$3.10	4,755	$3.10	$0.00	$14,740.50
A.	P-101-5.1b	High Severity Joint and Crack Repair (Greater than 1.5")	LF	0	$25.00	200	$25.00	$0.00	$5,000.00
A.	P-608-R-8.1	Asphalt Surface Treatment	SY	0	$2.50	10,135	$2.50	$0.00	$25,337.50
A.	P-620-5.2a	Runway and Taxiway Marking (Reflective)	SF	0	$1.40	1,200	$1.40	$0.00	$1,680.00
	P-620-5.2b	Runway and Taxiway Marking (Non-Reflective)	SF	0	$1.00	2,400	$1.00	$0.00	$2,400.00
A.	P-620-5.4	Runway and Taxiway Marking (Temporary)	SF	0	$0.70	1,200	$0.70	$0.00	$840.00
							Summation of Cost	**$0.00**	**$49,998.00**
							Net Cost for this Change Order		**$49,998.00**

Estimated Project Cost

	Estimated Project Cost
Original Contract Amount	**$5,171,689.00**
This Change Order	**$49,998.00**
New Contract Amount	**$5,221,687.00**

Time Change

Original Contract Start Date	May 27, 2021
Original Contract Time (calendar days)	65
Additional Calendar Days granted by this Change Order	0
New Contract Time (calendar days)	65
Suspended Time	60
New Construction Completion Date	September 29, 2021

THIS AGREEMENT IS SUBJECT TO ALL ORIGINAL CONTRACT PROVISIONS AND PREVIOUS CHANGE ORDERS

ISSUED FOR REASONS INDICATED ABOVE
Engineer: Garver

Engineer's Signature | Title | Date

ACCEPTED BY CONTRACTOR

Contractor's Signature | Title | Date

APPROVED BY OWNER

Owner's Signature | Title | Date

File: L:\2020\20A25306 - GJT Drainage Condition Report\Drawings\MISC\Aerial Exhibit\C1A GA Hangars\General Aviation Leasehold Maintenance Responsibility Limits.dwg Last Save: 3/9/2021 8:22 AM Last saved by: SAMcReynolds
Last plotted by: McReynolds, Scott A. Plot Style: AECmono.ctb Plot Scale: 1:1 Plot Date: 3/9/2021 8:24 AM Plotter used: DWG To PDF.pc3

N

0 50' 100' 200' 300'
(IN FEET)

LEGEND

- TENANT MAINTAINED PAVEMENT
- AIRPORT MAINTAINED PAVEMENT

GARVER

REV.	DATE	DESCRIPTION	BY

GRAND JUNCTION REGIONAL AIRPORT
GRAND JUNCTION, COLORADO

GENERAL AVIATION LEASEHOLD MAINTENANCE RESPONSIBILITY LIMITS

JOB NO.: 20A25306
DATE: MAR 2021
DESIGNED BY: SAM
DRAWN BY: CHB

BAR IS ONE INCH ON ORIGINAL DRAWING
0 1"
IF NOT ONE INCH ON THIS SHEET, ADJUST SCALES ACCORDINGLY.

DRAWING NUMBER
EXB

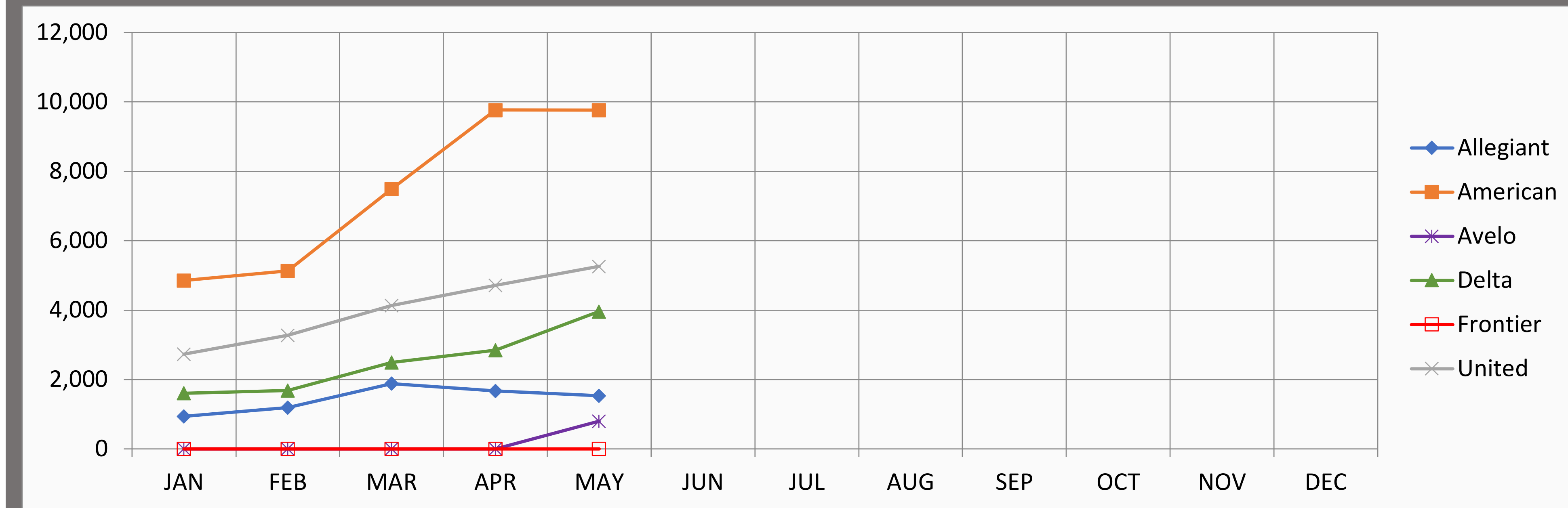
SHEET NUMBER **1**

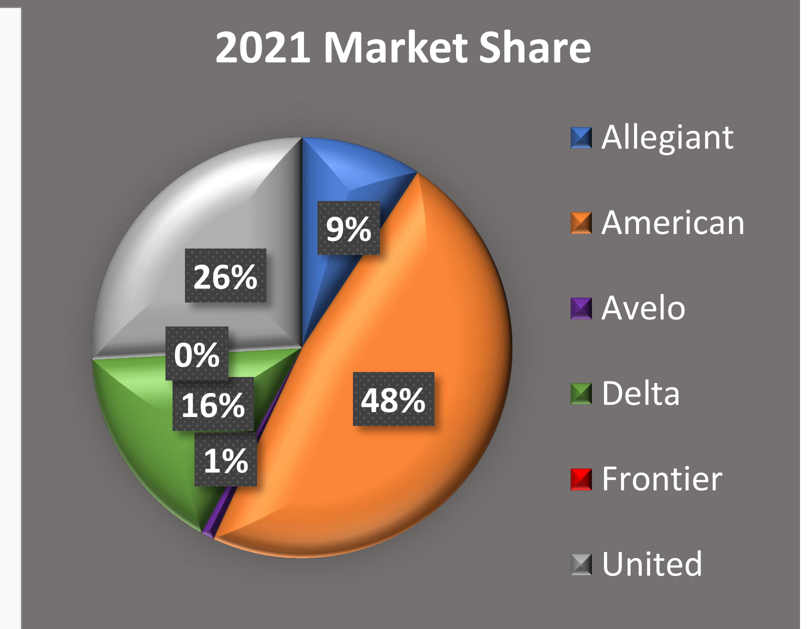
GRAND JUNCTION REGIONAL AIRPORT

May 2021

DATA & STATISTICS

Passenger Enplanements (Rev & Non-Rev only)

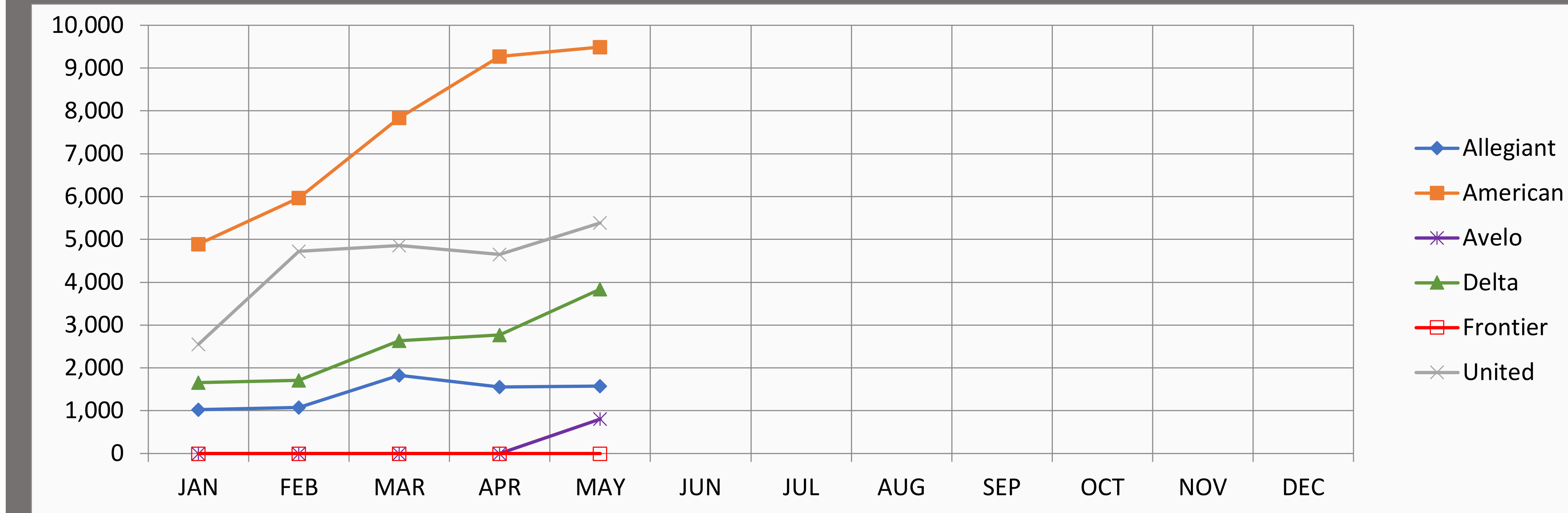


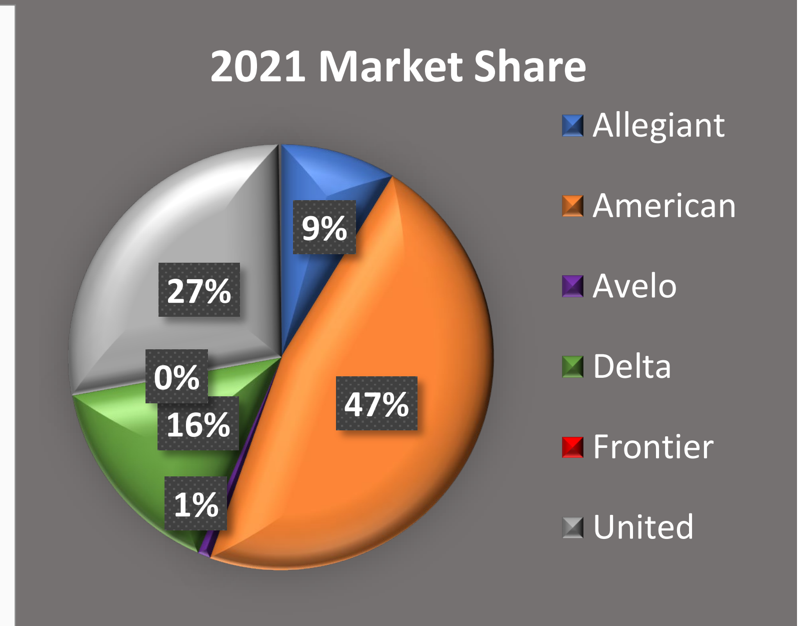


2021	Allegiant (SNA, AZA, LAS)	American (DFW, PHX, LAX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (DEN)	Denver Air Charters	Charters	Total	Annual Inc/Dec
JAN	939	4,854	0	1,603	0	2,731	0	0	10,127	-55.0%
FEB	1,194	5,135	0	1,681	0	3,275	0	150	11,435	-47.2%
MAR	1,880	7,492	0	2,486	0	4,134	0	0	15,992	28.3%
APR	1,675	9,768	0	2,846	0	4,718	0	0	19,007	1523.1%
MAY	1,530	9,766	800	3,962	0	5,262	50	0	21,370	499.1%
JUN									0	
JUL									0	
AUG									0	
SEP									0	
OCT									0	
NOV									0	
DEC									0	
TOTAL	**7,218**	**37,015**	**800**	**12,578**	**-**	**20,120**	**50**	**150**	**77,931**	
Market Share	9.26%	47.50%	1.03%	16.14%	0.00%	25.82%	0.06%	0.19%	100.00%	

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

Passenger Deplanements

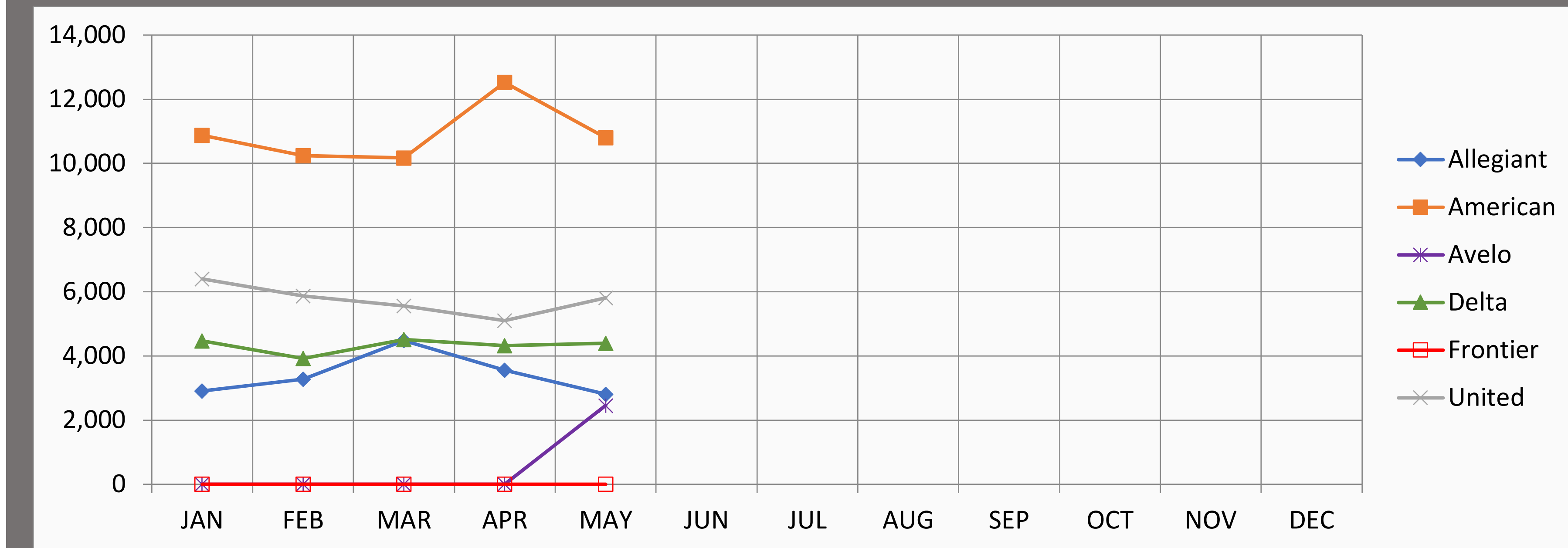


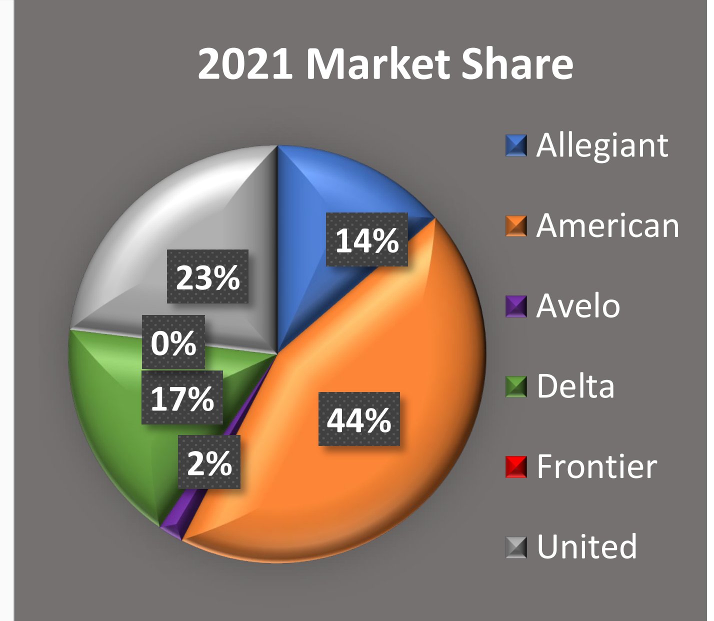


2021	Allegiant (SNA, AZA, LAS)	American (DFW, PHX, LAX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (DEN)	Denver Air Charters	Charters	Total	Annual Inc/Dec
JAN	1,025	4,890	0	1,656	0	2,551	0	0	10,122	-58.1%
FEB	1,076	5,971	0	1,707	0	4,726	0	150	13,630	-41.2%
MAR	1,826	7,840	0	2,632	0	4,857	0	0	17,155	26.2%
APR	1,552	9,269	0	2,764	0	4,653	0	0	18,238	1435.2%
MAY	1,571	9,492	804	3,838	0	5,385	50	0	21,140	507.8%
JUN									0	
JUL									0	
AUG									0	
SEP									0	
OCT									0	
NOV									0	
DEC									0	
TOTAL	**7,050**	**37,462**	**804**	**12,597**	**-**	**22,172**	**50**	**150**	**80,285**	
Market Share	8.78%	46.66%	1.00%	15.69%	0.00%	27.62%	0.06%	0.19%	100.00%	

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

Capacity





2021	Allegiant (SNA, AZA, LAS)	American (DFW, PHX, LAX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (DEN)	Denver Air	Charters	Total	Annual Inc/Dec
JAN	2,910	10,873	0	4,470	0	6,400	0	0	24,653	-14.7%
FEB	3,270	10,243	0	3,920	0	5,860	0	175	23,468	-15.8%
MAR	4,476	10,173	0	4,510	0	5,560	0	0	24,719	-2.9%
APR	3,552	12,522	0	4,326	0	5,100	0	0	25,500	196.1%
MAY	2,808	10,796	2,457	4,400	0	5,808	50	0	26,319	210.4%
JUN									0	
JUL									0	
AUG									0	
SEP									0	
OCT									0	
NOV									0	
DEC									0	
TOTAL	**17,016**	**54,607**	**2,457**	**21,626**	**-**	**28,728**	**50**	**175**	**124,659**	
Market Share	13.65%	43.81%	1.97%	17.35%	-	23.05%	0.04%	0.14%	100.00%	

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

Load Factor

2021	Allegiant (SNA, AZA, LAS)	American (DFW, PHX, LAX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (DEN)	Denver Air	Charters	Total
JAN	32%	45%	0%	36%	0%	43%	0%	0%	41%
FEB	37%	50%	0%	43%	0%	56%	0%	86%	49%
MAR	42%	74%	0%	55%	0%	74%	0%	0%	65%
APR	47%	78%	0%	66%	0%	93%	0%	0%	75%
MAY	54%	90%	33%	90%	0%	91%	100%	0%	81%
JUN									
JUL									
AUG									
SEP									
OCT									
NOV									
DEC									
TOTAL	**42%**	**68%**	**33%**	**58%**	**#DIV/0!**	**70%**	**100%**	**86%**	**63%**

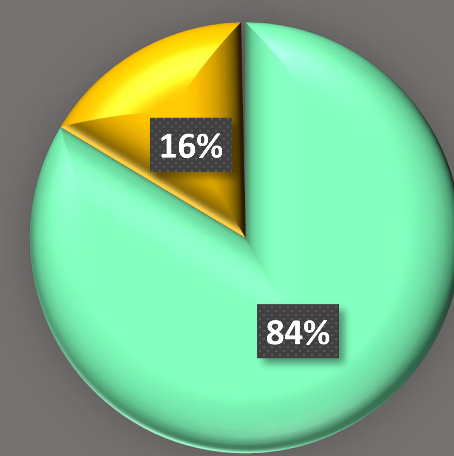
2020	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (DEN)	Denver Air	Charters	Total
JAN	73%	82%	0%	71%	0%	83%	51%	44%	78%
FEB	73%	83%	0%	68%	0%	79%	57%	85%	78%
MAR	58%	51%	0%	41%	0%	50%	39%	0%	49%
APR		15%	0%	11%	0%	13%	0%	0%	14%
MAY	35%	53%	0%	27%	0%	30%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

2021 Enplaned and Deplaned Airfreight - Lbs

2021 YTD		
Enplaned Freight	1,251,629	-5.80%
Deplaned Freight	2,453,560	2.64%

2020 YTD	
Enplaned Freight	1,328,709
Deplaned Freight	2,390,550

2021 Market Share



Enplaned	FedEx	Key Lime	American	United	Delta	Total	YTD Total	Annual Inc/Dec
JAN	237,200	26,593	90	49	1,157	265,089	265,089	-14.2%
FEB	166,341	35,227	32	195	2,057	203,852	468,941	-29.8%
MAR	257,387	23,899	-	165	1,811	283,262	752,203	5.0%
APR	245,234	22,593	107	32	1,682	269,648	1,021,851	29.7%
MAY	207,718	20,441	78	-	1,541	229,778	1,251,629	-8.7%
JUN						-		
JUL						-		
AUG						-		
SEP						-		
OCT						-		
NOV						-		
DEC						-		
TOTAL	**1,113,880**	**128,753**	**307**	**441**	**8,248**	**1,251,629**	**1,251,629**	
Market Share	88.99%	10.29%	0.02%	0.04%	0.66%	100.00%		

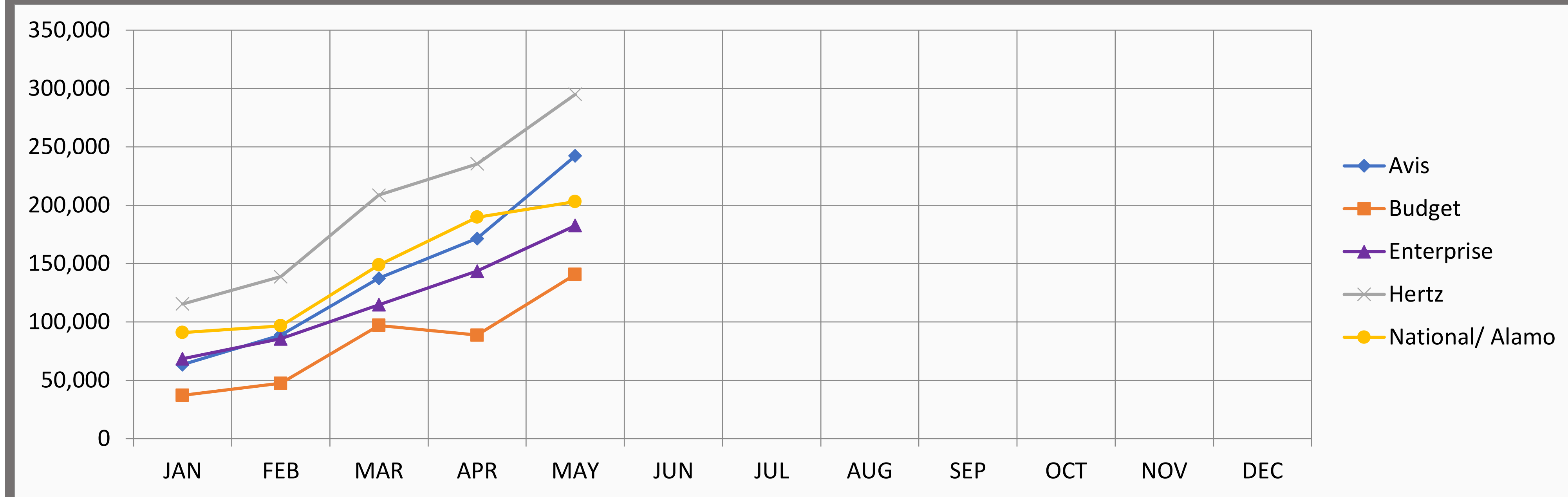
Deplaned	FedEx	Key Lime	American	United	Delta	Total	YTD Total	Month over Month Inc/Dec
JAN	393,875	43,681	9	321	23	437,909	437,909	-8.4%
FEB	318,960	100,256	635	62	229	420,142	858,051	-9.7%
MAR	476,391	102,100	84	408	35	579,018	1,437,069	33.6%
APR	390,337	125,283	705	171	78	516,574	1,953,643	7.9%
MAY	404,215	94,773	511	189	229	499,917	2,453,560	-6.5%
JUN						-		
JUL						-		
AUG						-		
SEP						-		
OCT						-		
NOV						-		
DEC						-		
TOTAL	**1,983,778**	**466,093**	**1,944**	**1,151**	**594**	**2,453,560**	**2,453,560**	
Market Share	80.85%	19.00%	0.08%	0.05%	0.02%	100.00%		

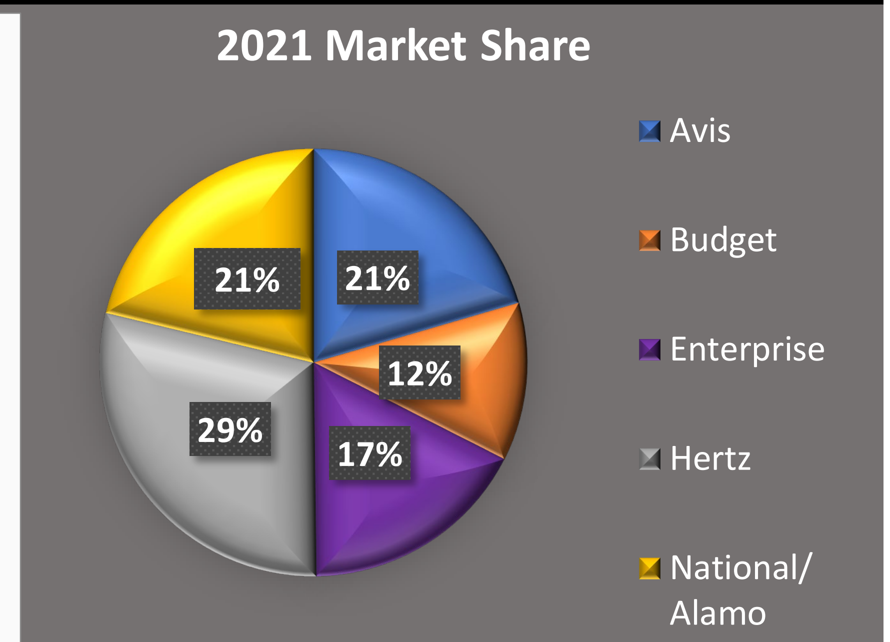
2021 Aircraft Operations

2021	Itinerant: Air Carrier	Itinerant: Air Taxi	Itinerant: General Aviation	Itinerant: Military	Itinerant: TOTAL ITINERANT	LOCAL: Local Civilian	LOCAL: Local Military	LOCAL: TOTAL LOCAL	**TOTAL**
JAN	518	480	1,688	116	2,802	1,970	132	2,102	4,904
FEB	530	573	1,443	111	2,657	1,462	76	1,538	4,195
MAR	503	718	1,848	119	3,188	1,454	68	1,522	4,710
APR	517	630	1,673	74	2,894	1,284	60	1,344	4,238
MAY	528	600	1,902	140	3,170	1,244	100	1,344	4,514
JUN					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	**2,596**	**3,001**	**8,554**	**560**	**14,711**	**7,414**	**436**	**7,850**	**22,561**

Historical Data	2016	2017	2018	2019	2020	2021	2020-2021 Inc/Dec
JAN	3,142	3,325	3,320	3,425	3,713	4,904	32.08%
FEB	3,600	2,888	2,945	3,473	4,378	4,195	-4.18%
MAR	3,808	4,356	3,931	4,119	3,241	4,710	45.33%
APR	3,191	3,717	3,670	3,378	2,436	4,238	73.97%
MAY	3,810	3,821	3,908	4,075	3,826	4,514	17.98%
JUN	4,080	4,839	4,287	4,293	4,588	-	
JUL	4,044	3,997	5,195	4,348	4,784	-	
AUG	4,111	4,084	5,139	4,256	5,436	-	
SEP	3,797	3,496	4,161	3,941	4,777	-	
OCT	4,322	3,752	4,600	4,004	5,216	-	
NOV	3,651	3,074	4,092	3,811	4,612	-	
DEC	3,448	2,957	3,612	4,216	4,532	-	
TOTAL	**45,004**	**44,306**	**48,860**	**47,339**	**51,539**	**22,561**	

2021 Rental Car Revenues

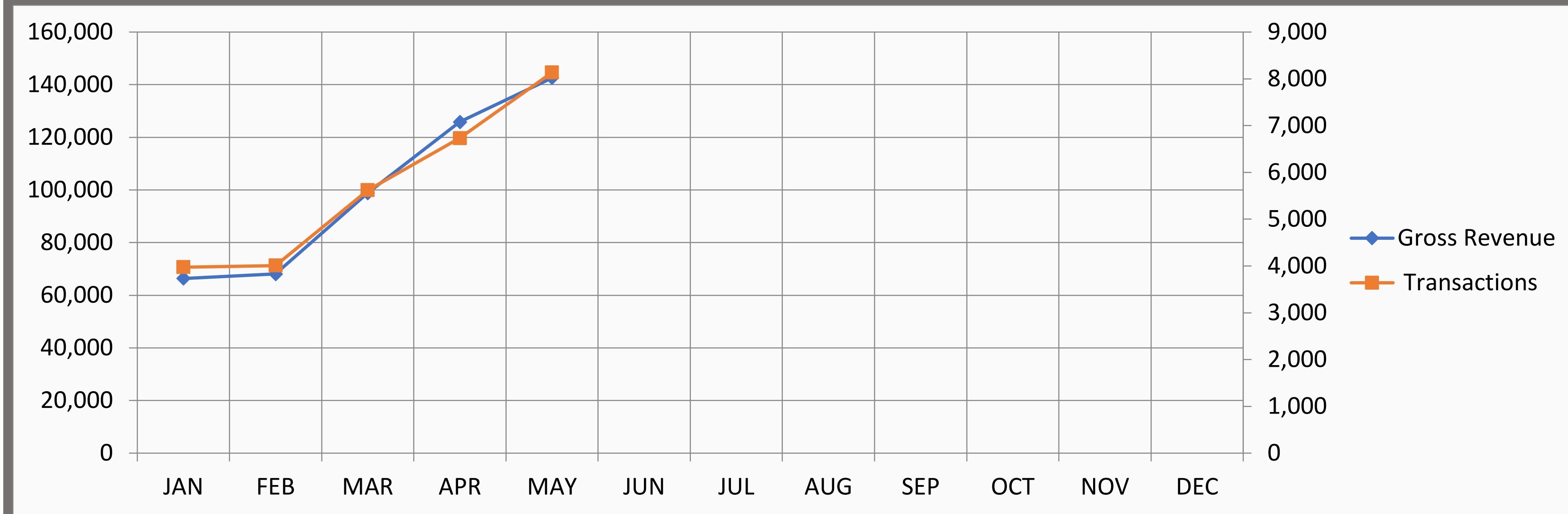




2021	Avis	Budget	Enterprise	Hertz	National/ Alamo	Total	YTD Total	Annual Inc/Dec
JAN	63,490	37,121	68,456	115,341	90,873	375,281	375,281	-45.5%
FEB	88,747	47,482	85,630	138,855	96,619	457,332	832,613	-36.9%
MAR	137,342	97,006	114,654	208,673	148,899	706,573	1,539,186	-11.0%
APR	171,522	88,618	143,501	235,388	189,830	828,859	2,368,045	28.9%
MAY	242,237	140,693	182,533	295,030	203,100	1,063,592	3,431,637	70.0%
JUN						0		
JUL						0		
AUG						0		
SEP						0		
OCT						0		
NOV						0		
DEC						0		
TOTAL	**703,337**	**410,919**	**594,773**	**993,286**	**729,322**	**3,431,637**	**3,431,637**	
Market Share	20.50%	11.97%	17.33%	28.94%	21.25%	100.00%		

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

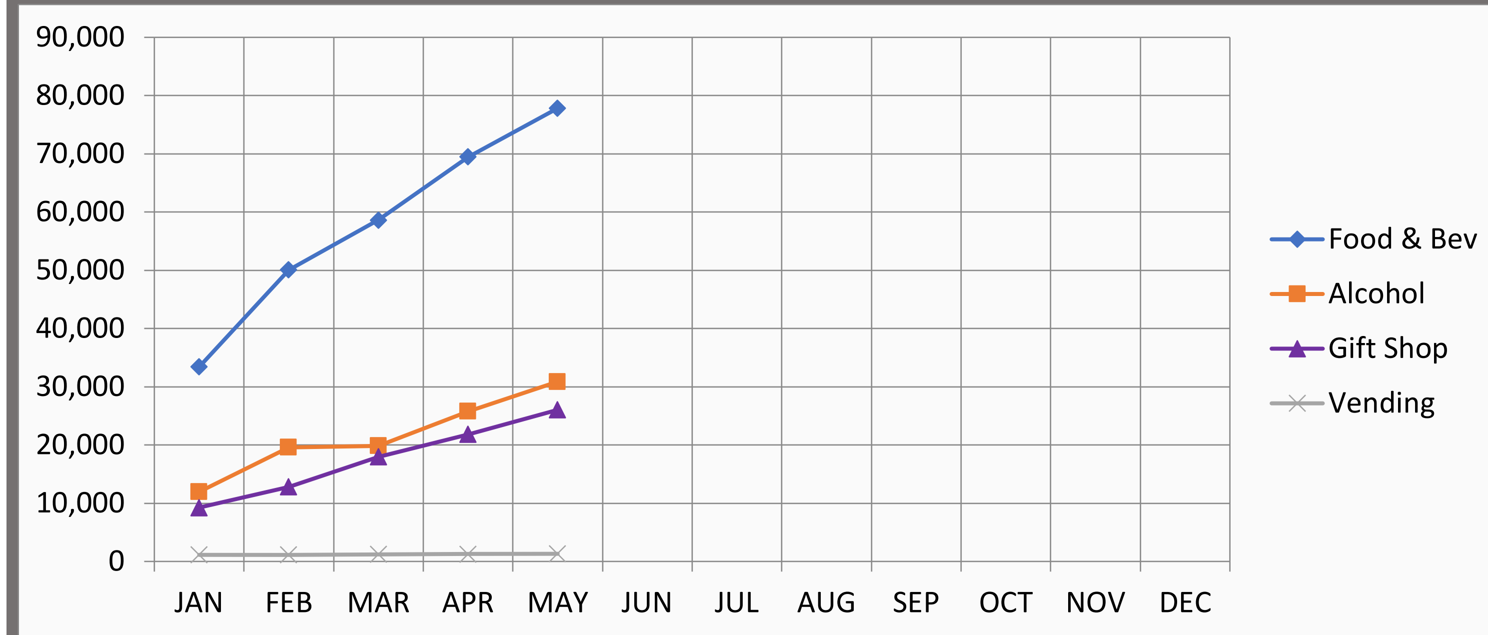
2021 Parking Revenues

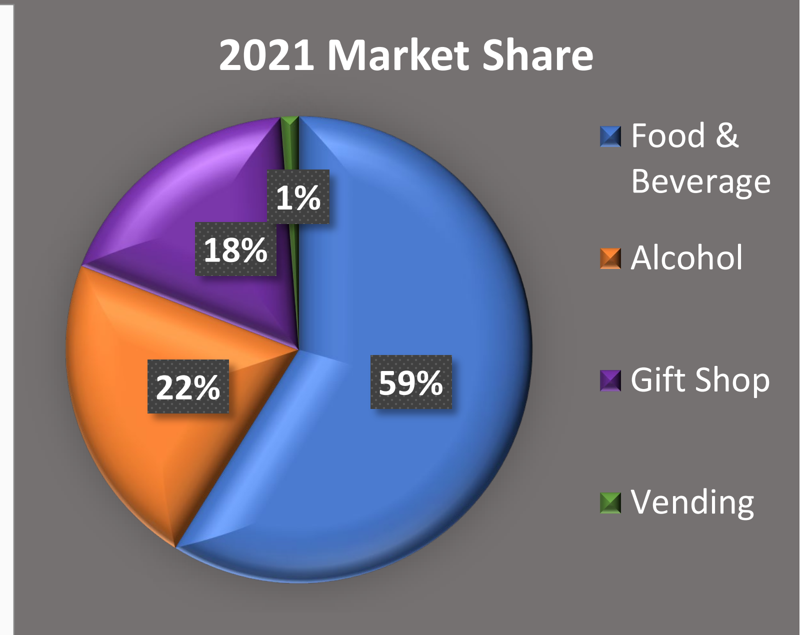


2021	Gross Revenue	Transactions	YTD Gross Revenue	YTD Transactions	Revenue per Transaction
JAN	66,348	3,974	66,348	3,974	$ 16.70
FEB	68,043	4,007	134,391	7,981	$ 16.98
MAR	98,838	5,620	233,229	13,601	$ 17.59
APR	125,854	6,731	359,083	20,332	$ 18.70
MAY	142,565	8,135	501,648	28,467	$ 17.52
JUN					
JUL					
AUG					
SEP					
OCT					
NOV					
DEC					
TOTAL	**501,648**	**28,467**	**501,648**	**28,467**	**$ 17.62**

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

2021 Terminal Concessions Revenues





2021	Food & Beverage	Alcohol	Gift Shop	Vending	Total	Annual Inc/Dec
JAN	33,403	11,949	9,255	1,131	$ 55,738	-58.0%
FEB	50,088	19,620	12,802	1,135	$ 83,645	-36.7%
MAR	58,629	19,854	17,992	1,200	$ 97,674	44.6%
APR	69,494	25,759	21,809	1,268	$ 118,330	3726.7%
MAY	77,826	30,877	26,036	1,313	$ 136,052	723.2%
JUN						
JUL						
AUG						
SEP						
OCT						
NOV						
DEC						
TOTAL	**289,439**	**108,059**	**87,893**	**6,046**	**491,438**	

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

Grand Junction Regional Airport Authority
Statements of Changes in Net Position

Unaudited - subject to change

As of Date: 05/31/2021

		Month			Budget Variance		Prior Year Variance	
		05/31/2021	05/31/2021	05/31/2020				
		Budget	Actual	PY Actual	Budget $ Var	Budget % Var	PY $ Var	PY % Var
	Operating revenue							
	Aeronautical revenue							
	Passenger airline revenue							
1	**Passenger airline landing fees**	**40,700**	**48,296**	**17,354**	**7,596**	**18.66 %**	**30,942**	**178.30 %**
2	**Terminal rent**	**102,917**	**97,367**	**102,956**	**(5,550)**	**(5.39) %**	**(5,589)**	**(5.43) %**
3	Other (boarding bridge)	1,286	1,857	1,005	571	44.40 %	852	84.78 %
	Total Passenger airline revenue	144,903	147,520	121,315	2,617	1.81 %	26,205	21.60 %
	Non-passenger airline revenue							
4	Non-passenger landing fees	8,848	11,015	10,184	2,167	24.49 %	831	8.16 %
5	Cargo and hangar rentals	4,608	4,616	4,562	8	0.17 %	54	1.18 %
6	Fuel tax	11,500	16,860	9,150	5,360	46.61 %	7,710	84.26 %
7	**Fuel Flowage Fees and Sales**	**35,300**	**41,847**	**18,317**	**6,547**	**18.55 %**	**23,530**	**128.46 %**
8	Other (ramp parking, rapid refuel)	520	870	270	350	67.31 %	600	222.22 %
	Total Non-passenger airline revenue	60,776	75,208	42,483	14,432	23.75 %	32,725	77.03 %
	Total Aeronautical revenue	205,679	222,728	163,798	17,049	8.29 %	58,930	35.98 %
	Non-aeronautical revenue							
9	Land and building leases	49,300	49,332	49,293	32	0.06 %	39	0.08 %
10	Terminal - restaurant & retail	6,000	13,474	1,608	7,474	124.57 %	11,866	737.94 %
11	Terminal - other	15,041	15,294	15,295	253	1.68 %	(1)	(0.01) %
12	**Rental cars**	**63,843**	**133,242**	**34,520**	**69,399**	**108.70 %**	**98,722**	**285.98 %**
13	**Parking**	**65,000**	**110,266**	**16,332**	**45,266**	**69.64 %**	**93,934**	**575.15 %**
14	Ground Transportation	2,549	4,640	762	2,091	82.03 %	3,878	508.92 %
15	Other (advertising, security fee, vending, etc	11,424	5,387	5,206	(6,037)	(52.84) %	181	3.48 %
	Total Non-aeronautical revenue	213,157	331,635	123,016	118,478	55.58 %	208,619	169.59 %
	Total Operating revenues	418,836	554,363	286,814	135,527	32.36 %	267,549	93.28 %

Grand Junction Regional Airport Authority
Statements of Changes in Net Position

Unaudited - subject to change

As of Date: 05/31/2021

		05/31/2021	5/31/2019	Variance to 2019	
		Actual	Actual	$ Var	% Var
	Operating revenue				
	Aeronautical revenue				
	Passenger airline revenue				
1	Passenger airline landing fees	48,296	56,153	(7,857)	(13.99) %
2	Terminal rent	97,367	98,487	(1,120)	(1.14) %
3	Other (boarding bridge)	1,857	11,078	(9,221)	(83.24) %
	Total Passenger airline revenue	147,520	165,718	(18,198)	(10.98) %
	Non-passenger airline revenue				
4	Non-passenger landing fees	11,015	8,079	2,936	36.34 %
5	Cargo and hangar rentals	4,616	4,483	133	2.97 %
6	Fuel tax	16,860	29,742	(12,882)	(43.31) %
7	Fuel Flowage Fees and Sales	41,847	42,199	(352)	(0.83) %
8	Other (ramp parking, rapid refuel)	870	660	210	31.82 %
	Total Non-passenger airline revenue	75,208	85,163	(9,955)	(11.69) %
	Total Aeronautical revenue	222,728	250,881	(28,153)	(11.22) %
	Non-aeronautical revenue				
9	Land and building leases	49,332	48,859	473	0.97 %
10	Terminal - restaurant & retail	13,474	14,203	(729)	(5.13) %
11	Terminal - other	15,294	15,041	253	1.68 %
12	Rental cars	133,242	89,030	44,212	49.66 %
13	Parking	110,266	128,929	(18,663)	(14.48) %
14	Ground Transportation	4,640	5,558	(918)	(16.52) %
15	Other (advertising, security fee, vending, etc	5,387	15,157	(9,770)	(64.46) %
	Total Non-aeronautical revenue	331,635	316,777	14,858	4.69 %
	Total Operating revenues	554,363	567,658	(13,295)	(2.34) %

Variance Explanations - May 2021 Revenue compared to budget - Preliminary Financial Statements

Note that expenses have not been presented and compared on a monthly basis, because the timing of incurring expenses are more difficult to estimate and the YTD variances are more meaningful. Variance explanations and account explanations have been provided below for revenue accounts that have a budget to actual variance of more than 5% and where the revenue category makes up at least 5% of the monthly operating revenue budget for May ($21,000). Explanations are not provided for prior year variances because we do not expect any of the accounts to align with prior year except the fixed rent revenues.

Operating Revenues:

1 ***Passenger airline landing fees*** **–** The passenger landing fee revenue budget assumed 285 commercial landings in May 2021, and actual scheduled landings were 374, 22 of which were credited for incentive routes. All airlines exceeded their original budgeted projections. Additionally, there were 24 diversion landings in May. As a result, passenger airline landing revenue was 18.6% above budget.

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 budget is due to the new service incentive credits applied to the shared space areas based on the number of passengers.

7 ***Fuel flowage fees and fuel sales*** **–** Fuel flowage fees are collected from non-commercial fueling at the airport and therefore are influenced by GA operations, primarily military. The 2021 budget assumed that GA operations and fuel sales would be at approximately 85% of the 2019 (pre-pandemic) activity levels. Total operations in May 2021 exceeded budget and May 2019 operations by 11%, accounting for the favorable budget variance.

12 ***Rental Cars*** **-** Rental car revenue exceeded budget by more than 108% or $69K because May 2021 enplaned passengers were above budget by 63% (more than 8,000 passengers) as well as general increases in the daily rental rates due to reduced inventory. This ongoing increase will be addressed in the reforecast for 2021.

13 ***Parking*** **-** Parking revenue exceeded budget by 69% for May 2021. The spending per passenger for parking is still below the pre-COVID levels, primarily due to a change in the passenger mix between business and leisure travel.

Grand Junction Regional Airport Authority
Statements of Changes in Net Position
Unaudited - subject to change

		Year to Date			Budget Variance		Prior Year Variance	
		05/31/2021	05/31/2021	05/31/2020				
		Budget	Actual	PY Actual	Budget $ Remaining	Budget % Remaining	PY $ Var	PY % Var
	Operating revenue							
	Aeronautical revenue							
	Passenger airline revenue							
1	**Passenger airline landing fees**	**$ 140,300**	**$ 248,461**	**$ 206,051**	**$ 108,161**	**77.09 %**	**$ 42,410**	**20.58 %**
2	Terminal rent	514,585	503,479	520,246	(11,106)	(2.16) %	(16,767)	(3.22) %
3	Other (boarding bridge)	5,211	10,806	10,002	5,595	107.37 %	804	8.04 %
	Total Passenger airline revenue	660,096	762,746	736,299	102,650	15.55 %	26,447	3.59 %
	Non-passenger airline revenue							
4	Non-passenger landing fees	44,240	47,181	43,358	2,941	6.65 %	3,823	8.82 %
5	Cargo and hangar rentals	22,902	22,917	22,573	15	0.07 %	344	1.52 %
6	Fuel tax	57,500	61,933	82,453	4,433	7.71 %	(20,520)	(24.89) %
7	Fuel Flowage Fees and Sales	167,700	169,831	120,269	2,131	1.27 %	49,562	41.21 %
8	Other (ramp parking, rapid refuel)	2,100	3,540	2,190	1,440	68.57 %	1,350	61.64 %
	Total Non-passenger airline revenue	294,442	305,402	270,843	10,960	3.72 %	34,559	12.76 %
	Total Aeronautical revenue	954,538	1,068,148	1,007,142	113,610	11.90 %	61,006	6.06 %
	Non-aeronautical revenue							
9	**Land and building leases**	**246,500**	**260,059**	**262,124**	**13,559**	**5.50 %**	**(2,065)**	**(0.79) %**
10	Terminal - restaurant & retail	27,000	48,540	45,236	21,540	79.78 %	3,304	7.30 %
11	Terminal - other	75,205	76,471	75,825	1,266	1.68 %	646	0.85 %
12	**Rental cars**	**269,271**	**470,299**	**305,304**	**201,028**	**74.66 %**	**164,995**	**54.04 %**
13	**Parking**	**316,000**	**411,187**	**406,346**	**95,187**	**30.12 %**	**4,841**	**1.19 %**
14	Ground Transportation	10,430	16,263	14,206	5,833	55.93 %	2,057	14.48 %
15	Other (advertising, security fee, etc.)	23,275	24,629	16,090	1,354	5.82 %	8,539	53.07 %
	Total Non-aeronautical revenue	967,681	1,307,448	1,125,131	339,767	35.11 %	182,317	16.20 %
	Total Operating Revenues	$ 1,922,219	$ 2,375,596	$ 2,132,273	$ 453,377	23.59 %	$ 243,323	11.41 %

Grand Junction Regional Airport Authority
Statements of Changes in Net Position
Unaudited - subject to change

		05/31/2021	5/31/2019	Variance to 2019	
		Actual	Actual	$ Var	% Var
	Operating revenue				
	Aeronautical revenue				
	Passenger airline revenue				
1	Passenger airline landing fees	$ 248,461	$ 248,212	$ 249	0.10 %
2	Terminal rent	503,479	492,435	11,044	2.24 %
3	Other (boarding bridge)	10,806	54,935	(44,129)	(80.33) %
	Total Passenger airline revenue	762,746	795,582	(32,836)	(4.13) %
	Non-passenger airline revenue				
4	Non-passenger landing fees	47,181	37,362	9,819	26.28 %
5	Cargo and hangar rentals	22,917	22,084	833	3.77 %
6	Fuel tax	61,933	84,681	(22,748)	(26.86) %
7	Fuel Flowage Fees and Sales	169,831	203,414	(33,583)	(16.51) %
8	Other (ramp parking, rapid refuel)	3,540	2,520	1,020	40.48 %
	Total Non-passenger airline revenue	305,402	350,061	(44,659)	(12.76) %
	Total Aeronautical revenue	1,068,148	1,145,643	(77,495)	(6.76) %
	Non-aeronautical revenue				
9	Land and building leases	260,059	246,821	13,238	5.36 %
10	Terminal - restaurant & retail	48,540	71,281	(22,741)	(31.90) %
11	Terminal - other	76,471	75,398	1,073	1.42 %
12	Rental cars	470,299	488,948	(18,649)	(3.81) %
13	Parking	411,187	627,998	(216,811)	(34.52) %
14	Ground Transportation	16,263	33,060	(16,797)	(50.81) %
15	Other (advertising, security fee, etc.)	24,629	43,074	(18,445)	(42.82) %
	Total Non-aeronautical revenue	1,307,448	1,586,580	(279,132)	(17.59) %
	Total Operating Revenues	$ 2,375,596	$ 2,732,223	$ (356,627)	(13.05) %

Grand Junction Regional Airport Authority
Statements of Changes in Net Position
Unaudited - subject to change

		Year to Date			Budget Variance		Prior Year Variance	
		05/31/2021	05/31/2021	05/31/2020				
		Budget	Actual	PY Actual	Budget $ Variance	Budget % Variance	PY $ Var	PY % Var
	Operating expenses							
16	**Personnel compensation and benefits**	**$ 1,093,670**	**$ 963,496**	**$ 984,421**	**(130,174)**	**(11.90) %**	**(20,925)**	**(2.13) %**
17	Communications and utilities	120,802	123,926	127,447	3,124	2.59 %	(3,521)	(2.76) %
18	**Supplies and materials**	**155,900**	**189,666**	**166,860**	**33,766**	**21.66 %**	**22,806**	**13.67 %**
19	**Contract services**	**328,495**	**290,535**	**251,482**	**(37,960)**	**(11.56) %**	**39,053**	**15.53 %**
20	**Repairs & maintenance**	**162,200**	**117,201**	**112,204**	**(44,999)**	**(27.74) %**	**4,997**	**4.45 %**
21	Insurance	52,500	50,432	43,388	(2,068)	(3.94) %	7,044	16.23 %
22	Training, Travel, & Air Service Development	81,720	31,310	49,472	(50,410)	(61.69) %	(18,162)	(36.71) %
23	Other Expense (marketing, professional dues, e	23,725	34,531	23,765	10,806	45.55 %	10,766	45.30 %
24	Contingency Expense	-	-	-	-	0.00 %	-	0.00 %
	Total Operating expenses	2,019,012	1,801,097	1,759,039	(217,915)	(10.79) %	42,058	2.39 %
	Non-operating revenue (expenses)							
25	**Passenger facility charges**	**218,200**	**398,271**	**297,204**	**180,071**	**82.53 %**	**101,067**	**34.01 %**
26	Interest income	17,500	16,308	42,612	(1,192)	(6.81) %	(26,304)	(61.73) %
27	Interest expense	(320,210)	(319,937)	(329,033)	273	0.09 %	9,096	2.76 %
28	**Customer facility charges**	**145,314**	**226,652**	**143,796**	**81,338**	**55.97 %**	**82,856**	**57.62 %**
29	**Capital contributions**	**18,417,000**	**5,664,503**	**3,969,534**	**(12,752,497)**	**(69.24) %**	**1,694,969**	**42.70 %**
29	**Capital expenditures**	**(20,803,471)**	**(6,419,882)**	**(6,350,868)**	**14,383,589**	**69.14 %**	**(69,014)**	**-1.09%**
30	Debt principal payments	-	-	-	-	0.00 %	-	0.00 %
31	Other	-	-	(2,054)	-	0.00 %	2,054	(100.00) %
	Total Non-operating revenue (expenses)	(2,325,667)	(434,085)	(2,228,809)	1,891,582	81.34 %	1,794,724	80.52 %
	Excess of revenue over (under) expense	**$ (2,422,460)**	**$ 140,414**	**$ (1,855,575)**	**2,562,874**	**105.80 %**	**1,995,989**	**107.57 %**

Grand Junction Regional Airport Authority
Statements of Changes in Net Position
Unaudited - subject to change

		05/31/2021	5/31/2019	Prior Year Variance	
		Actual	Actual	$ Var	% Var
	Operating expenses				
16	Personnel compensation and benefits	$ 963,496	$ 979,386	(15,890)	(1.62) %
17	Communications and utilities	123,926	128,190	(4,264)	(3.33) %
18	Supplies and materials	189,666	215,335	(25,669)	(11.92) %
19	Contract services	290,535	286,309	4,226	1.48 %
20	Repairs & maintenance	117,201	124,029	(6,828)	(5.51) %
21	Insurance	50,432	38,019	12,413	32.65 %
22	Training, Travel, & Air Service Development	31,310	85,240	(53,930)	(63.27) %
23	Other Expense (marketing, professional dues, e	34,531	14,848	19,683	132.56 %
24	Contingency Expense	-	3,596	(3,596)	0.00 %
	Total Operating expenses	1,801,097	1,874,952	(73,855)	(3.94) %
	Non-operating revenue (expenses)				
25	Passenger facility charges	398,271	444,954	(46,683)	(10.49) %
26	Interest income	16,308	108,349	(92,041)	(84.95) %
27	Interest expense	(319,937)	(339,580)	19,643	5.78 %
28	Customer facility charges	226,652	270,248	(43,596)	(16.13) %
29	Capital contributions	5,664,503	1,238,965	4,425,538	357.20 %
29	Capital expenditures	(6,419,882)	(4,760,399)	(1,659,483)	-34.86%
30	Debt principal payments	-	-	-	0.00 %
31	Other	-	-	-	0.00 %
	Total Non-operating revenue (expenses)	(434,085)	(3,037,463)	2,603,378	85.71 %
	Excess of revenue over (under) expense	**$ 140,414**	**$ 2,132,273**	**2,920,556**	**(136.97) %**

GJRAA - Breakdown of Capital Expenditure Costs Year-to-Date through May 31, 2021

2021 AIP CAPITAL EXPENDITURES INCURRED AND GRANT REVENUE RECOGNIZED

Grand Number	Project/Grant Description	2021 Project Costs Incurred	FAA Grant Revenue Recognized in 2021	CDOT Grant Revenue Recognized	2021 GJRAA Local Share
AIP 66	Construct Run-up Pad & Rehab Apron	4,637,347	4,637,347	-	-
AIP 67	Taxiway A and RWY 11-29 Construction	64,211	64,211	-	-
AIP 68	Runway Design - Earthwork, Prism, and Drainage	921,339	921,339	-	-
AIP 69	Airport Development Plan	5,500	5,500	-	-
	Total AIP Projects	**$ 5,628,397**	**$ 5,628,397**	**$ -**	**$ -**

** Note that CARES Act and the ACGRP Grants are available to draw down for operating costs. As of May 31, 2021, no draws have yet been made to reimburse 2021 costs incurred and revenue will be recognized as draw down requests are submitted.

2021 NON-AIP CAPITAL EXPENDITURES INCURRED

Project Description	2021 Costs Incurred
Admin Building Landscaping	22,901
Terminal Improvements - Non-Rental Car	539,815
Rental Car Area Improvements	206,626
Security System Updates	12,387
ATCT A/C Compressor	9,758
Total Non-AIP Projects	**$ 791,485**

Total Capital Expenditures YTD	**$ 6,419,882**

Variance Explanations - May 31, 2021 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 $96,000 for revenue and $120,000 for all non-capital expenses. Explanations are not provided for prior year variances because we do not expect any of the accounts to align with prior year.

YTD May 2021 passenger traffic was up 44% (about 23,100 passengers) from budget and scheduled commercial landings exceeded budget by 63%.

Operating Revenues: Operating revenues were $453k ahead of budget through May 2021 due to higher than expected commercial landings and enplaned passengers. Total budgeted operating revenue for the year is $4.88M. Through May 31, 2021, GJRAA budgeted to earn approximately 39% of the annual revenue and has actually earned approximately 48% of the annual budgeted revenue.

1 **Passenger Landing Fees -** Passenger landing fees year to date were $108K above budgeted expectations. This positive budget variance is expected based on the current activity levels that far exceed the budget assumptions.

9 **Land and Building Leases -** The difference between budget and actual revenue is due to the timing of billings. We have some tenants that request an annual billing, rather than monthly, and the amounts are small enough that we recognized the full amount of revenue when billed, rather than recording deferred revenue and amortizing it across the rent period. We have one tenant in particular with an $11k annual rent that was billed in April and accounts for the majority of the variance.

12 ***Rental Cars*** **-** Rental Car Revenue exceeded budget year-to-date through May 2021 as a result of the higher than expected passenger traffic and increased average daily rates**.**

13 ***Parking*** **-** Parking revenue exceeded budget year to date through May 2021 due to the increase in passengers, but spending per passenger is still below the pre-pandemic levels.

Operating Expenses: Total Operating Expenses through May 2021 were $218k below budget. Half of the budget variance is in personnel compensation due to unforseen vacancies. The remainder of the favorable budget variance is spread fairly evenly across the operating expense categories.

16 ***Personnel Compensation & Benefits*** **–** Compensation and benefits were below budget due to vacant positions that haven't been filled as soon as budgeted for, specifically two landside positions and one custodial position.

18 ***Supplies & Materials*** **–** Supplies & Materials costs were $33,700 above budget YTD through May. This budget variance is primarily due to the purchase & installation of the Gate Information Display Systems (GIDS) for a total of $22,100 and higher than expected rental car fuel purchases due to increased activity.

19 ***Contract Services*** **–** Contract services are $38,000 below the year to date budget through May 2021 primarily due to both Engineering and Planning and IT services that are budgeted evenly throughout the year that were running below budget through May.

20 ***Repairs & Maintenance*** **–** Repairs and Maintenance activities were $45,000 below budget through May 2021. The timing of incurring these costs is somewhat unpredictable, therefore we estimated even spending for budget purposes. The replacement of the A/C compressor in the Air Traffic Control Tower was the only major repair YTD through May.

Non-Operating Revenues and Expenses:

25 ***PFC Revenue*** **–** PFC revenue was above budget because actual passenger numbers through May 2021 were higher than budget resulting in higher than expected PFC revenue.

28 ***CFC Revenue*** **–** CFC revenue was above budget due to the increase in passengers as well as a notable increase in the number of days cars are rented for. YTD May 2021 had an average rental transaction of 4.42 days compared to 3.73 for the same period in 2020 and 4.01 days in 2019.

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 budget variance represents the remaining budget. The majority of the capital costs are expected to be incurred between March and October. See the attached detail of costs incurred by project.

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

		Month Ending 05/31/2021	Month Ending 04/30/2021	Variance
	Assets			
	Current Assets			
	Cash and Cash Equivalents - Unrestricted	$ 15,124,086	$ 13,403,843	$ 1,720,243
	Cash and Cash Equivalents - Restricted	1,964,519	1,872,568	91,951
1	*Total Cash and Cash Equivalents*	17,088,605	15,276,411	1,812,194
	Accounts Receivable			
	Accounts Receivable - Ops, net of allowance of $24,000	804,681	869,587	(64,905)
	Accounts Receivable - Capital	5,424,614	4,135,339	1,289,275
2	*Total Accounts Receivable, Net*	6,229,295	5,004,926	1,224,369
3	Prepaid Expenses	58,553	68,689	(10,136)
	Total Current Assets	23,376,453	20,350,026	3,026,427
	Non-Current Assets			
	Capital Assets			
	Capital Assets not subject to depreciation	15,753,237	15,753,237	-
	Capital Assets subject to depreciation, net	56,414,788	56,831,988	(417,200)
4	*Total Capital Assets, Net*	72,168,025	72,585,225	(417,200)
5	Bond Project Fund	415,542	415,542	-
	Total Non-Current Assets	72,583,567	73,000,767	(417,200)
	Total Assets	**95,960,020**	**93,350,793**	**2,609,227**
6	**Deferred Outflows of Resources - Pension Plan**	**490,761**	**490,761**	**-**
	Liabilities			
	Current Liabilities			
7	Accounts Payable - Ops	320,789	792,052	(471,263)
7	Accounts Payable - Capital	5,145,790	1,692,028	3,453,762
8	Accrued Expenses	252,804	234,193	18,610
9	Lease Deposits	158,288	158,288	-
10	Deferred Revenue	25,263	25,459	(196)
11	Current portion of capital lease and bonds payable	937,269	1,257,206	(319,937)
	Total Current Liabilities	6,840,202	4,159,226	2,680,976
	Long Term Liabilities			
	Bond and capital lease payable	17,250,992	17,250,992	-
	Deferred Revenue	384,356	386,444	(2,089)
	Net Pension and OPEB Liability	1,975,954	1,975,954	-
12	*Total Long Term Liabilities*	19,611,302	19,613,390	(2,089)
	Total Liabilities	26,451,504	23,772,616	2,678,887
13	**Deferred Inflows of Resources - Pension Plan**	**781,350**	**781,350**	**-**
	Total Net Position	**$ 69,217,927**	**$ 69,287,588**	**$ (69,660)**

Variance Explanations - May 2021 Statement of Financial Position

Assets: Total Assets increased by $2.6M from April 2021 to May 2021. Total current assets increased by $3M, with both Cash and Operating receivables increasing by more than $1.2M.

1 ***Cash*** **–** Cash increased by $1.8M from April 2021 to May 2021. The increase was due to the receipt of $1.8M in AIP reimbursements. Grant reimbursements receivable increased by $1.2M while capital payables increased by $3.4M.

2 ***Accounts Receivable*** **–** Accounts receivable includes both operating receivables and capital receivables from grants. Operating receivables decreased approximately $65k due to the collection on invoices. Although there was over $1.8M collected in capital receivables in May resulting in an increase in cash, with the amount of construction costs incurred during the period, the capital receivables from grants had a net increase of $1.2M.

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 balance represents the current month's share of expenses from the prepaid expenses. This balance will continue to decline over the policy period until another prepayment is made.

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, 2020.

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 increased $2.68M from April 2021 to May 2021 due primarily to an increase in capital accounts payable associated with the apron and run-up pad construction work performed by ESCO.

7 ***Accounts Payable*** **–** Similar to accounts receivable, the majority of the balance and the variance from month to month is caused by the capital expenses payable to contractors and engineers associated with our capital projects. Capital accounts payable and receivable should have a positive correlation in periods when we are working primarily on AIP projects where the majority of the cost is funded by the FAA. In May, the primary activity was construction on the West Apron & Run-Up Pad done by ESCO and resulted in a $3.5M increase in capital payables.

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 April to May represents the amount of interest expense incurred during the period.

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 years after 2021.

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.