

**Grand Junction Regional Airport Authority**



**Date: September 17, 2024**

**Location:**

GRAND JUNCTION REGIONAL AIRPORT  
2828 WALKER FIELD DRIVE  
GRAND JUNCTION, CO 81506  
AIRPORT TERMINAL - 3rd FLOOR CONFERENCE ROOM

**or**

Electronic Meeting

Link: <https://us02web.zoom.us/j/85054571121?pwd=Rmd2ZUpBVS81UU56ZGZyRW5Yb3lNZz09>

Time: 11:30 AM

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**REGULAR MEETING AGENDA**

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- I. Call to Order**
- II. Pledge of Allegiance**
- III. Approval of Agenda**
- IV. Commissioner Comments**
- V. Citizens Comments**

The Grand Junction Regional Airport Authority welcomes respectful public comments at its meetings. The Citizens Comment section is open to all individuals that would like to comment. If you wish to speak under the Citizens Comment portion of the agenda, please e-mail your comment to the Board Clerk ([boardclerk@gjairport.com](mailto: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. [August 20, 2024 Meeting Minutes](#) 1

- Approve the August 20, 2024 Board Meeting Minutes.

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**September 17, 2024**

B. [September 10, 2024 Meeting Minutes](#) 2

- Approve the September 10, 2024 Special Board Meeting Minutes.

C. [First Amendment to IT Services Agreement](#) 3

- Approve the First Amendment to the IT Services Agreement with Sequent Information Systems and authorize the Executive Director to sign the amendment.

**VII. Action**

A. [Revised Grading and Drainage Earthwork Construction AIP Grant Application](#) 4

- Approve amendment to AIP Grant Application for Construction of the Runway Grading and Drainage Earthwork.

**VIII. Staff Reports**

A. Executive Director Report (Angela Padalecki)

B. [Finance and Activity Report \(Jennifer Kroeker\)](#) 5

C. Capital Improvement Plan Update (Colin Bible)

D. Operation Report (Dylan Heberlein)

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

**X. Adjournment**




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**Grand Junction Regional Airport Authority Board**  
**Regular Board Meeting**  
 Meeting Minutes  
 August 20, 2024

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**REGULAR BOARD MEETING**

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**I. Call to Order**

Mr. Tom Benton, Board Chairman, called the Meeting of the Grand Junction Regional Airport Authority Board to order at 11:30 AM on August 20, 2024, in Grand Junction, Colorado and in the County of Mesa. The meeting was hosted in the 3<sup>rd</sup> floor conference room as well as electronically.

<p><b><u>Commissioners Present:</u></b>          Tom Benton (Chairman)          Linde Marshall (Vice Chair)          Chris West          Lee Kleinman          Cody Kennedy          Cody Davis</p> <p><b><u>Airport Staff:</u></b>          Angela Padalecki (Executive Director)          Dan Reimer (Counsel)          Dylan Heberlein          Kristina Warren          Ben Peck          Cameron Reece (Clerk)          Dylan Peterson          Travis Portenier          Preston Toborg          Tyler McClymond          Brandon Mittan</p>	<p><b><u>Guests:</u></b>          Jeremy Lee, Mead and Hunt          Brad Rolf, Mead and Hunt          Colin Bible, Garver          Rebekah Wagoner, Gensler          Roger Knobeloch, Garver          Lisa Meacham, Plante Moran          Judd Hill, Lochner          Dan Meyer, Finance and Audit Committee          Michael Graham, CMU Tech</p>
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**II. Pledge of Allegiance**

**III. Approval of Agenda**

*Commissioner West made a motion to approve the August 20, 2024, Board Agenda. Commissioner Kennedy seconded the motion. Voice Vote: All Ayes; motion carries.*

**IV. Commissioner Comments**

*Commissioner Benton thanked staff for planning a great summer get together and mentioned it was great seeing good staff participation.*

**V. Citizen Comments**

*No Citizen Comments were made.*

**VI. Consent Agenda**

**A. June 18, 2024, Meeting Minutes**

Approve the June 18, 2024 Board Meeting Minutes.

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

**VII. Action**

**A. 2023 Audit Acceptance**

Accept the 2023 audited financial statements and supplemental schedules of the Grand Junction Regional Airport Authority.

*Commissioner West made a motion to Accept the 2023 audited financial statements and supplemental schedules of the Grand Junction Regional Airport Authority. Commissioner Davis seconded the motion. Commissioner Marchall made a comment to reconcile the \$1 difference before publishing. Voice Vote: All Ayes; motion carries.*

**B. Grant Agreement AIP 81 – Runway 12/30 Grading and Drainage Package Schedule 6 (Construction)**

Accept FAA AIP Grant No. 3-08-0027-081-2024 in the amount of \$5,839,002 for Construction of Runway 12/30 Grading and Drainage Package Schedule 6 and authorize the Executive Director to sign the Co-Sponsorship Agreements with the City of Grand Junction and Mesa County.

*Commissioner Davis made a motion to Accept FAA AIP Grant No. 3-08-0027-081-2024 in the amount of \$5,839,002 for Construction of Runway 12/30 Grading and Drainage Package Schedule 6 and authorize the Executive Director to sign the Co-Sponsorship Agreements with the City of Grand Junction and Mesa County. Commissioner Kennedy seconded the motion. Voice Vote: All Ayes; motion carries.*

**C. Grant Agreement AIP 82 – Runway 12/30 Pavement Subbase Schedule 1 (Construction)**

Accept FAA AIP Grant No. 3-08-0027-082-2024 in the amount of \$11,321,229 for Construction of Runway 12/30 Pavement Subbase Schedule 1 and authorize the

Executive Director to sign the Co-Sponsorship Agreements with the City of Grand Junction and Mesa County.

*Commissioner Kennedy made a motion to Accept FAA AIP Grant No. 3-08-0027-082-2024 in the amount of \$11,321,229 for Construction of Runway 12/30 Pavement Subbase Schedule 1 and authorize the Executive Director to sign the Co-Sponsorship Agreements with the City of Grand Junction and Mesa County. Commissioner Marshall seconded the motion. Voice Vote: All Ayes; motion carries.*

**D. Grant Agreement AIP 83 – Runway 12/30 Pavement Subbase Schedule 2 (Construction – Portion One)**

Accept FAA AIP Grant No. 3-08-0027-083-2024 in the amount of \$17,600,000 for the first portion of Construction of Runway 12/30 Pavement Subbase Schedule 2 and authorize the Executive Director to sign the Co-Sponsorship Agreements with the City of Grand Junction and Mesa County.

*Commissioner West made a motion to Accept FAA AIP Grant No. 3-08-0027-083-2024 in the amount of \$17,600,000 for the first portion of Construction of Runway 12/30 Pavement Subbase Schedule 2 and authorize the Executive Director to sign the Co-Sponsorship Agreements with the City of Grand Junction and Mesa County. Commissioner Davis seconded the motion. Voice Vote: All Ayes; motion carries.*

**E. Preauthorize the acceptance of an AIP Grant Agreement for Runway 12/30 Pavement Subbase Construction Schedule 2 (portion two) and amend grant applications if needed to match**

Authorize the Chairman to accept FAA AIP Grant awards for the 12/30 Runway Relocation Project for Pavement Subbase Design and/or Pavement Subbase Construction Schedule 2 consistent with prior grant applications approved by the Board, and authorize the Executive Director to sign the corresponding co-sponsorship agreements with the City of Grand Junction and Mesa County.

*Commissioner Marshall made a motion to Authorize the Chairman to accept FAA AIP Grant awards for the 12/30 Runway Relocation Project for Pavement Subbase Design and/or Pavement Subbase Construction Schedule 2 consistent with prior grant applications approved by the Board, and authorize the Executive Director to sign the corresponding co-sponsorship agreements with the City of Grand Junction and Mesa County. Commissioner Kennedy seconded the motion. Voice Vote: All Ayes; motion carries.*

**F. Notice of Award and Contract Approval to Kelley Trucking for Runway 12-30 Program Pavement Subbase Schedules 1 and 2**

Authorize the Executive Director to sign the Notice of Award and Contract to award Pavement Subbase Schedules 1 and 2 to Kelley Trucking for a contract amount of

\$37,945,950.50. Work includes the construction of schedules 1 and 2 pavement subbase associated with the Runway 12-30 program construction.

*Commissioner West made a motion to Authorize the Executive Director to sign the Notice of Award and Contract to award Pavement Subbase Schedules 1 and 2 to Kelley Trucking for a contract amount of \$37,945,950.50. Work includes the construction of schedules 1 and 2 pavement subbase associated with the Runway 12-30 program construction. Commissioner Kleinman seconded the motion. Voice Vote: All Ayes; motion carries.*

**G. Mead & Hunt Amendment No. 1 to Task Order No. 10**

Approve Mead & Hunt Amendment No. 1 to Task Order No. 10 in the amount of \$347,218 to provide bid packaging for pavement subbase schedules 1 and 2 for the runway replacement program and authorize the Executive Director to sign the Amendment.

*Commissioner Davis made a motion to Approve Mead & Hunt Amendment No. 1 to Task Order No. 10 in the amount of \$347,218 to provide bid packaging for pavement subbase schedules 1 and 2 for the runway replacement program and authorize the Executive Director to sign the Amendment. Commissioner Marshall seconded the motion. Voice Vote: All Ayes; motion carries.*

**H. Letter of Support for Pitkin County DOLA Grant – Sustainable Aviation Fuel**

Approve letter of support for Pitkin County application to the Colorado Department of Local Affairs for EIAF Tier I grant for the Pitkin County Regional Sustainable Aviation Fuel Feasibility Project.

*Commissioner Kennedy made a motion to Approve letter of support for Pitkin County application to the Colorado Department of Local Affairs for EIAF Tier I grant for the Pitkin County Regional Sustainable Aviation Fuel Feasibility Project. Commissioner Kleinman seconded the motion. Voice Vote: All Ayes; motion carries.*

**VIII. Discussion**

A. Terminal Visioning – Gensler

**IX. Staff Reports**

- A. Executive Director Report (Angela Padalecki)
- B. Finance and Activity Report (Jennifer Kroeker)
- C. Operations Report (Dylan Heberlein)

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

*Commissioner Kennedy commented that residents in Paradise Hills area have contacted City Council about flooding and are looking for potential responsible parties and notified commissioners that they may be hearing from residents soon.*

**XI. Adjournment**

The meeting adjourned at approximately 1:14pm

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

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Tom Benton, Board Chairman

**ATTEST:**

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Cameron Reece, Clerk to the Board




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**Grand Junction Regional Airport Authority Board**  
**Special Board Meeting**  
 Meeting Minutes  
 September 10, 2024

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**REGULAR BOARD MEETING**

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**I. Call to Order**

Mr. Tom Benton, Board Chairman, called the Meeting of the Grand Junction Regional Airport Authority Board to order at 10:00 AM on September 10, 2024, in Grand Junction, Colorado and in the County of Mesa. The meeting was hosted in the 3<sup>rd</sup> floor conference room as well as electronically.

<p><b><u>Commissioners Present:</u></b>          Tom Benton (Chairman)          Linde Marshall (Vice Chair)          Chris West          Lee Kleinman          Cody Kennedy          Thaddeus Shrader</p> <p><b><u>Airport Staff:</u></b>          Angela Padalecki (Executive Director)          Dan Reimer (Counsel)          Jennifer Kroeker          Brandon Mittan          Ben Peck          Cameron Reece (Clerk)          Preston Toborg</p>	<p><b><u>Guests:</u></b>          Nicholas Haan, CMT          Bryce W, Electronic Attendee          Dan, Electronic Attendee          Pat, Electronic Attendee</p>
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**II. Pledge of Allegiance**

**III. Approval of Agenda**

*Commissioner West made a motion to approve the September 10, 2024, Special Board Agenda. Commissioner Marshall seconded the motion. Roll Call Vote: Commissioner Kleinman, yes; Commissioner Kennedy, yes; Commissioner Benton, yes; Commissioner West, yes; Commissioner Shrader, yes; and Commissioner Marshall, yes. The motion carries.*



**IV. Commissioner Comments**

*No Commissioner Comments were made.*

**V. Citizen Comments**

*No Citizen Comments were made.*

**VI. Action**

**A. SCASDP Grant Agreement Amendment**

Authorize the Executive Director to request that USDOT amend the Small Community Air Service Development Program Grant Agreement to add Salt Lake City (SLC) to the scope of the grant project and to execute the Grant Agreement amendment.

*Commissioner Kleinman made a motion to Authorize the Executive Director to request that USDOT amend the Small Community Air Service Development Program Grant Agreement to add Salt Lake City (SLC) to the scope of the grant project and to execute the Grant Agreement amendment. Commissioner Shrader seconded the motion. Roll Call Vote: Commissioner Kleinman, yes; Commissioner Kennedy, yes; Commissioner Benton, yes; Commissioner West, yes; Commissioner Shrader, yes; and Commissioner Marshall, yes. The motion carries.*

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

**VIII. Adjournment**

The meeting adjourned at approximately 10:18am

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

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Tom Benton, Board Chairman

**ATTEST:**

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Cameron Reece, Clerk to the Board

## Grand Junction Regional Airport Authority

### Agenda Item Summary

TOPIC:	First Amendment to IT Services Agreement		
PURPOSE:	Information <input type="checkbox"/>	Guidance <input type="checkbox"/>	Decision <input checked="" type="checkbox"/>
RECOMMENDATION:	Approve the First Amendment to the IT Services Agreement with Sequent Information Systems and authorize the Executive Director to sign the amendment.		
SUMMARY:	<p>In 2019, GJRAA executed an IT Services Agreement with Sequent Information Systems, LCC, after selection through a competitive procurement. Sequent has been supporting the Airport's IT and telephone infrastructure since 2006.</p> <p>The IT Services Agreement is scheduled to expire on September 30, 2024. Sequent continues to operate, maintain and manage the Airport's IT Infrastructure consistent with the performance standards in the IT Services Agreement. In addition, GJRAA plans to undertake a project in 2025 to build a centralized IT work room in the terminal basement, which would benefit from Sequent's extensive knowledge of our existing infrastructure.</p> <p>In light of Sequent's past performance and the continuing need for its services, Staff has prepared and recommends Board approval of the First Amendment to the IT Services Agreement to (1) extend the term by one year, to September 30, 2025; and (2) change the services under the Agreement to include design, installation, operation, maintenance and management of the new IT Infrastructure. The contracted rate will remain the same with no cost increase.</p> <p>Staff plans to undertake a competitive procurement in 2025 for continuing IT and telephone support services.</p>		
REVIEWED BY:	Executive Director and Legal Counsel		
FISCAL IMPACT:	Budgeted in 2024 and in the forthcoming 2025 Proposed Budget		
	Budget Estimate (Oct. 2024 – Sept. 2025) = \$125,800 (\$38,800 IT Maintenance/Support and NTE \$87,000 Centralized IT Room Low Voltage/Fiber Optic Design and Installation)		
ATTACHMENTS:	First Amendment to IT Services Agreement		
STAFF CONTACT:	Angela Padalecki <a href="mailto:apadalecki@gjairport.com">apadalecki@gjairport.com</a> Office: 970-248-8588		

**First Amendment to  
Grand Junction Regional Airport  
IT Services Agreement**

This First Amendment to the IT Services Agreement by and between the Grand Junction Regional Airport Authority (“Service Recipient”) and Sequent Information Systems, LLC (“Service Provider”) shall be effective upon execution by the Parties and commence as of October 1, 2024.

**Recitals**

**Whereas** the Parties entered into the Agreement for Service Provider to provide Services to Service Recipient, commencing on October 1, 2019, for a five-year term;

**Whereas** the IT Infrastructure, and the Services, remain critical to the safe, secure and efficient operation of the Grand Junction Regional Airport;

**Whereas** the Service Provider has been providing the Services in a satisfactory manner and consistent with the performance standards in the Agreement; and

**Whereas** the Service Recipient desires to extend the Agreement by one year to ensure continuity in the provision of the Services, and Service Provider is willing to continue to provide the Services during the extended term.

**In Consideration** of the promises, conditions, and agreements herein contained, Service Recipient and Service Provider agree as follows:

**Agreement**

**Section 1.** Section 3.1 of the Agreement is deleted and replaced in its entirety as follows:

3.1 This Agreement will remain in effect for a period of six (6) years, expiring on September 30, 2025.

**Section 2.** In accordance with Section 1.6 of the Agreement, by which the parties may agree to change the Services, the parties hereby agree that the Services shall include design and installation of additions and modifications to the IT Infrastructure associated with the planned centralized IT room within the Airport terminal. Upon installation, such additions and modifications shall be considered part of the IT Infrastructure which Service Provider shall operate, maintain and manage. Service Provider shall invoice Service Recipient for the changed Services as set forth in Article 2 (Payment) of the Agreement.

**Section 3.** All other terms and conditions of the Agreement shall remain unchanged and in full force and effect.

SERVICE PROVIDER

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

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

SERVICE RECIPIENT

By: \_\_\_\_\_  
Angela Padalecki, Executive Director

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

## Grand Junction Regional Airport Authority

### Agenda Item Summary

TOPIC: Revised Grading and Drainage Earthwork Construction AIP Grant Application

PURPOSE: Information  Guidance  Decision

RECOMMENDATION: Approve amendment to AIP Grant Application for Construction of the Runway Grading and Drainage Earthwork.

SUMMARY: On September 3<sup>rd</sup> the FAA requested the Airport submit a revised application for 2024 Airport Improvement Program (AIP) funding for Construction of the Runway 12-30 Earthwork and Drainage, because there was potentially additional end-of-year funding available. To capture extra funding, the FAA needed a revised application within 24 hours. The Executive Committee of the Board and legal counsel were consulted and a revised application was submitted by the deadline. This was unexpected, otherwise staff would have asked for approval to amend the application at a previous Board meeting.

The change in the grant application amount is summarized below:

1. Construction of the Runway Earthwork and Drainage Application

	Original Application	Revised Application
Grant Amount Requested	\$5,839,002	\$ 6,089,001

The amount listed above represents 90% of the anticipated project costs. GJRAA will be required to fund the remaining 10%.

The Grant was awarded and executed through AIP 81 Grant Agreement in the amount of \$5,936,852, which reflects \$97,850 more funding than initially applied for.

REVIEWED BY: Legal Counsel, Executive Director, CIP Manager

FISCAL IMPACT: Federal Request - \$6,089,001  
GJRAA - \$676,556  
Total Project Cost - \$6,765,557

ATTACHMENTS: None

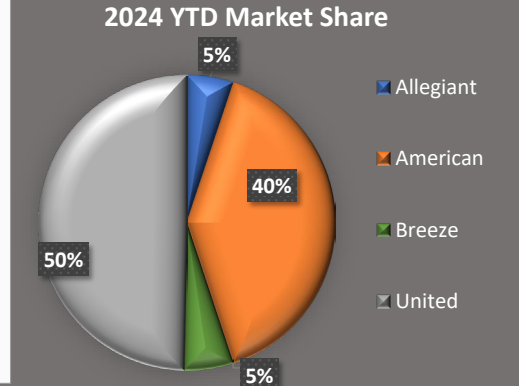
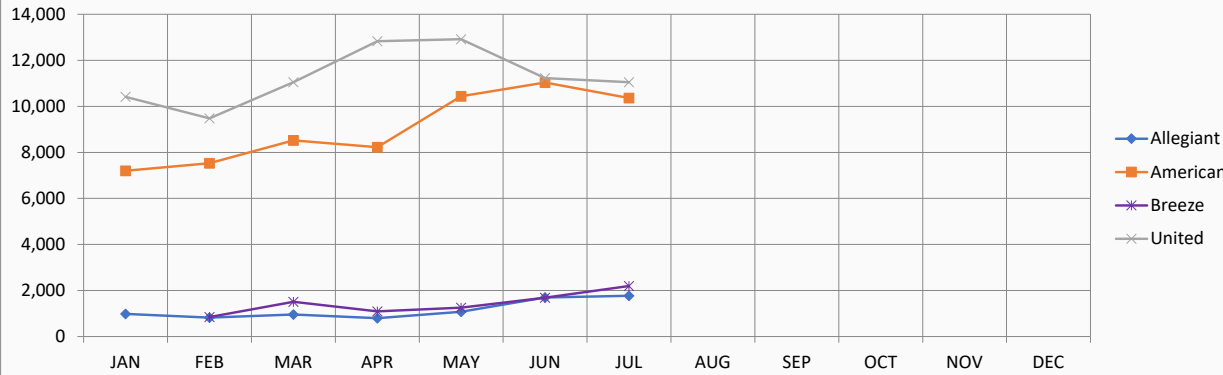
STAFF CONTACT: Angela Padalecki  
[apadalecki@gjairport.com](mailto:apadalecki@gjairport.com)  
Office: 970-248-8588



GRAND JUNCTION REGIONAL AIRPORT

**July**      **2024**  
**DATA & STATISTICS**

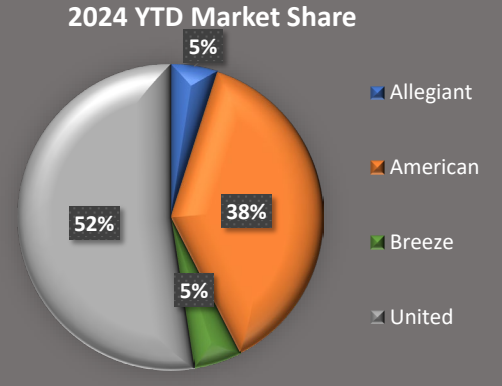
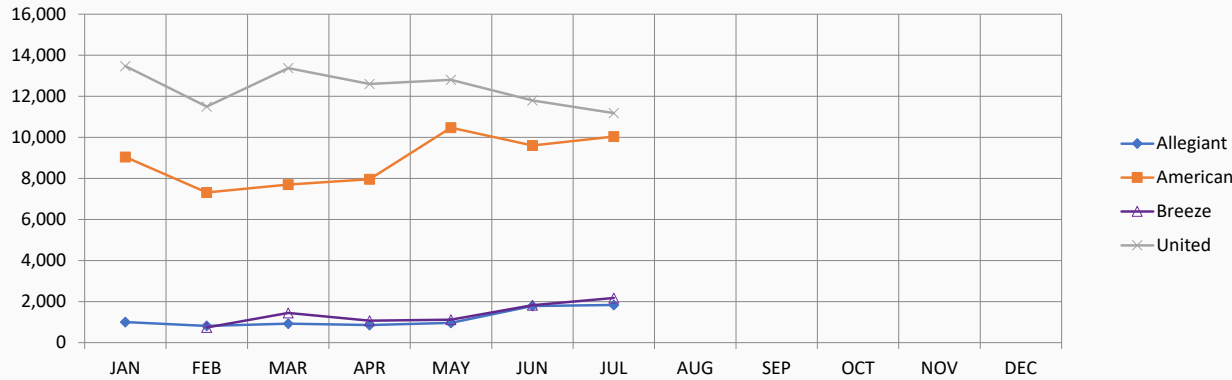
# Total Passenger Enplanements



2024	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Breeze (SNA, SFO)	United (DEN)	Charters/ Diversions	Total	Annual
JAN	987	7,201		10,410	0	18,598	↑ 12.1%
FEB	824	7,532	846	9,478	0	18,680	↑ 1.4%
MAR	961	8,521	1,512	11,046	53	22,093	↑ 10.0%
APR	798	8,226	1,089	12,830	0	22,943	↑ 3.4%
MAY	1,078	10,441	1,258	12,917	0	25,694	↑ 8.6%
JUN	1,696	11,035	1,691	11,224	6	25,652	↑ 27.0%
JUL	1,771	10,359	2,195	11,046	0	25,371	↑ 15.8%
AUG						0	
SEP						0	
OCT						0	
NOV						0	
DEC						0	
<b>TOTAL</b>	<b>8,115</b>	<b>63,315</b>	<b>8,591</b>	<b>78,951</b>	<b>59</b>	<b>159,031</b>	
Market Share	5.10%	39.81%	5.40%	49.65%	0.04%	100.00%	

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

# Total Passenger Deplanements

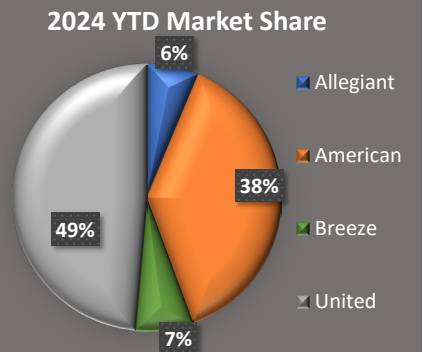
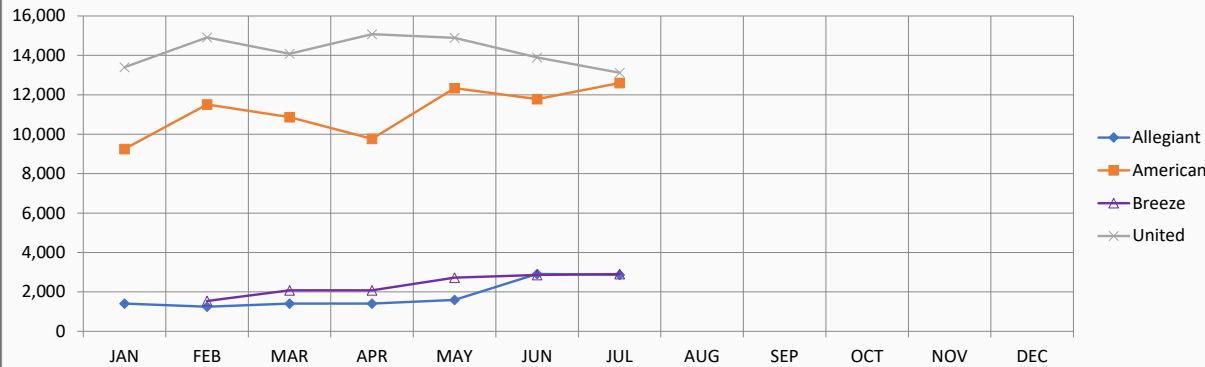


2024	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Breeze (SNA, SFO)	United (DEN)	Charters/ Diversions	Total	Annual
JAN	1,001	9,044		13,474	0	23,519	↑ 21.4%
FEB	814	7,316	738	11,500	178	20,546	↑ 4.4%
MAR	925	7,705	1,445	13,377	207	23,659	↑ 0.7%
APR	860	7,960	1,067	12,601	121	22,609	↓ -1.0%
MAY	966	10,472	1,122	12,802	248	25,610	↑ 10.0%
JUN	1,787	9,601	1,823	11,801	40	25,052	↑ 21.3%
JUL	1,835	10,040	2,176	11,181	233	25,465	↑ 19.0%
AUG						0	
SEP						0	
OCT						0	
NOV						0	
DEC						0	
<b>TOTAL</b>	<b>8,188</b>	<b>62,138</b>	<b>8,371</b>	<b>86,736</b>	<b>1,027</b>	<b>166,460</b>	
Market Share	4.92%	37.33%	5.03%	52.11%	0.62%	100.00%	

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



# Scheduled Capacity

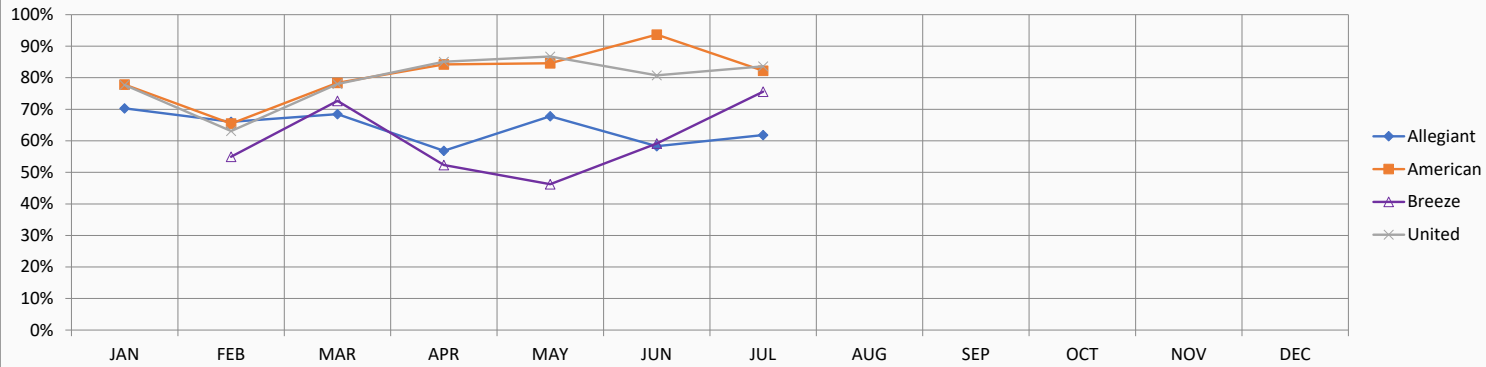


2024	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Breeze (SNA, SFO)	United (DEN)	Total	Annual
JAN	1,404	9,254		13,399	24,057	↑ 15.8%
FEB	1,248	11,508	1,540	14,912	29,208	↑ 21.1%
MAR	1,404	10,871	2,080	14,078	28,433	↑ 2.1%
APR	1,404	9,766	2,080	15,077	28,327	↑ 4.5%
MAY	1,590	12,342	2,720	14,892	31,544	↑ 13.4%
JUN	2,910	11,779	2,860	13,898	31,447	↑ 22.9%
JUL	2,865	12,598	2,904	13,118	31,485	↑ 14.5%
AUG					0	
SEP					0	
OCT					0	
NOV					0	
DEC					0	
<b>TOTAL</b>	<b>12,825</b>	<b>78,118</b>	<b>14,184</b>	<b>99,374</b>	<b>204,501</b>	
Market Share	6.27%	38.20%	6.94%	48.59%	100.00%	

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

# Load Factor

\*Includes Scheduled Flights ONLY



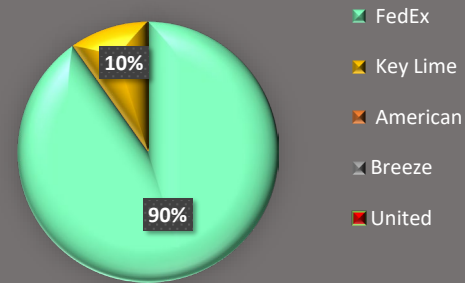
2024	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Breeze (SNA, SFO)	United (DEN)	Total	Annual
JAN	70%	78%		78%	77%	↓ -3%
FEB	66%	65%	55%	63%	64%	↓ -13%
MAR	68%	78%	73%	78%	77%	↑ 5%
APR	57%	84%	52%	85%	81%	↑ 0%
MAY	68%	85%	46%	87%	81%	↓ -4%
JUN	58%	94%	59%	81%	82%	↑ 4%
JUL	62%	82%	76%	84%	80%	↑ 1%
AUG						
SEP						
OCT						
NOV						
DEC						
<b>TOTAL</b>	<b>63%</b>	<b>81%</b>	<b>61%</b>	<b>79%</b>	<b>78%</b>	

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

# 2024 Enplaned and Deplaned Airfreight - Lbs

2024 YTD			
Enplaned Freight	2,373,592	↑	42.63%
Deplaned Freight	3,789,385	↑	36.05%
2023 YTD			
Enplaned Freight	1,664,141		
Deplaned Freight	2,785,371		

2024 Market Share



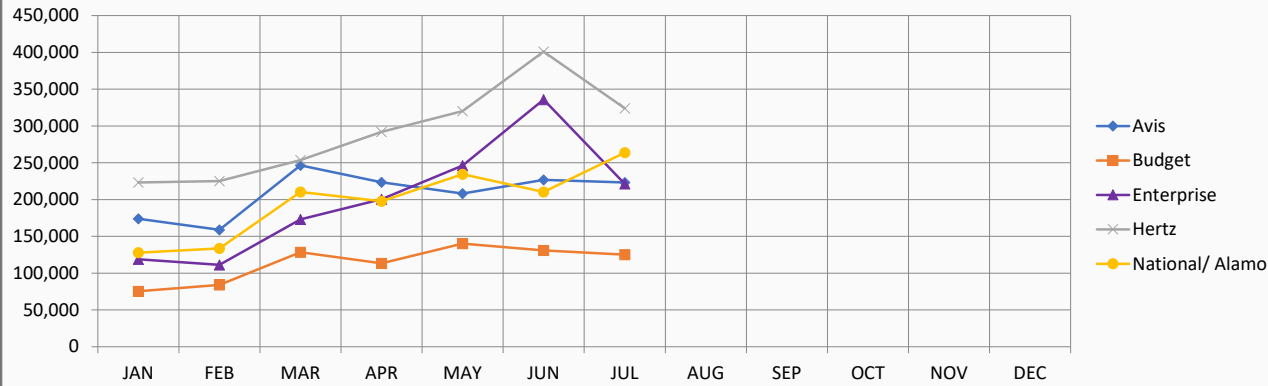
Enplaned	FedEx	Key Lime	American	Breeze	United	Total	YTD Total	Annual
JAN	284,027	14,391	12	-	97	298,527	298,527	↑ 8.0%
FEB	304,293	11,959	-	-	29	316,281	614,808	↑ 33.5%
MAR	312,469	16,211	-	-	989	329,669	944,477	↑ 1.5%
APR	281,463	16,218	-	-	167	297,848	1,242,325	↑ 8.3%
MAY	358,924	11,261	-	-	103	370,288	1,612,613	↑ 41.2%
JUN	359,404	12,986	13	-	15	372,418	1,985,031	↑ 29.1%
JUL	374,027	14,381	95	-	58	388,561	2,373,592	↑ 45.2%
AUG	-	-	-	-	-	-	-	
SEP	-	-	-	-	-	-	-	
OCT	-	-	-	-	-	-	-	
NOV	-	-	-	-	-	-	-	
DEC	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>2,274,607</b>	<b>97,407</b>	<b>120</b>	<b>-</b>	<b>1,458</b>	<b>2,373,592</b>	<b>2,373,592</b>	
Market Share	95.83%	4.10%	0.01%	0.00%	0.06%	100.00%		

Deplaned	FedEx	Key Lime	American	Breeze	United	Total	YTD Total	Month over Month
JAN	375,391	65,372	380	-	2,181	443,324	443,324	↓ -1.1%
FEB	438,433	65,277	567	-	615	504,892	948,216	↑ 17.3%
MAR	459,530	69,041	-	-	573	529,144	1,477,360	↑ 2.1%
APR	376,375	72,606	701	-	-	449,682	1,927,042	↑ 8.5%
MAY	517,230	75,952	-	-	-	593,182	2,520,224	↑ 34.4%
JUN	540,216	68,273	791	-	-	609,280	3,129,504	↑ 14.4%
JUL	578,093	81,629	159	-	-	659,881	3,789,385	↑ 28.6%
AUG	-	-	-	-	-	-	-	
SEP	-	-	-	-	-	-	-	
OCT	-	-	-	-	-	-	-	
NOV	-	-	-	-	-	-	-	
DEC	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>3,285,268</b>	<b>498,150</b>	<b>2,598</b>	<b>-</b>	<b>3,369</b>	<b>3,789,385</b>	<b>3,789,385</b>	
Market Share	86.70%	13.15%	0.07%	0.00%	0.09%	100.00%		

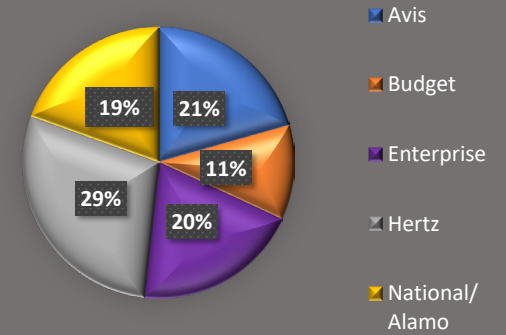
# 2024 Aircraft Operations

2024	Itinerant					Local			TOTAL
	Air Carrier	Air Taxi	General Aviation	Military	TOTAL ITINERANT	Local Civilian	Local Military	TOTAL LOCAL	
JAN	629	456	1,839	98	3,022	2,080	36	2,116	5,138
FEB	666	413	1,848	182	3,109	2,010	50	2,060	5,169
MAR	711	471	1,762	107	3,051	2,002	82	2,084	5,135
APR	554	405	2,090	98	3,147	1,776	76	1,852	4,999
MAY	651	431	2,055	134	3,271	1,628	90	1,718	4,989
JUN	691	418	2,223	157	3,489	1,287	38	1,325	4,814
JUL	602	470	2,681	138	3,891	1,724	88	1,812	5,703
AUG					0			0	0
SEP					0			0	0
OCT					0			0	0
NOV					0			0	0
DEC					0			0	0
<b>TOTAL</b>	<b>4,504</b>	<b>3,064</b>	<b>14,498</b>	<b>914</b>	<b>22,980</b>	<b>12,507</b>	<b>460</b>	<b>12,967</b>	<b>35,947</b>
Historical Data	2019	2020	2021	2022	2023	2024	2023-2024 Inc/Dec		
JAN	3,425	3,713	4,904	4,477	4,054	5,138	↑	26.74%	
FEB	3,473	4,378	4,195	4,672	3,457	5,169	↑	49.52%	
MAR	4,119	3,241	4,710	4,636	4,390	5,135	↑	16.97%	
APR	3,378	2,436	4,238	4,357	4,538	4,999	↑	10.16%	
MAY	4,075	3,826	4,514	5,235	4,440	4,989	↑	12.36%	
JUN	4,293	4,588	5,000	4,785	4,473	4,814	↑	7.62%	
JUL	4,348	4,784	5,014	4,039	5,356	5,703	↑	6.48%	
AUG	4,256	5,436	4,858	4,983	5,250	-			
SEP	3,941	4,777	5,355	4,890	6,450	-			
OCT	4,004	5,216	5,095	5,171	5,690	-			
NOV	3,811	4,612	4,841	3,974	5,078	-			
DEC	4,216	4,532	4,269	3,746	6,135	-			
<b>TOTAL</b>	<b>47,339</b>	<b>51,539</b>	<b>56,993</b>	<b>54,965</b>	<b>59,311</b>	<b>35,947</b>			

# 2024 Rental Car Revenues



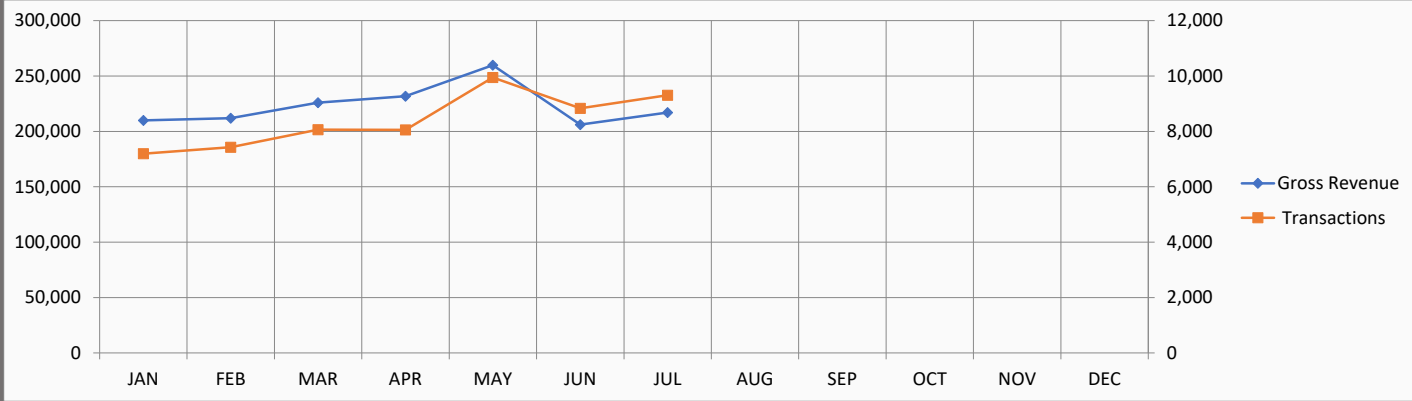
## 2024 Market Share



2024	Avis	Budget	Enterprise	Hertz	National/ Alamo	Total	YTD Total	Annual YTD	
JAN	173,845	75,404	118,776	223,211	127,791	719,026	719,026	↑	2.3%
FEB	158,922	84,182	111,296	225,026	133,750	713,176	1,432,202	↑	0.5%
MAR	246,456	128,358	173,034	253,618	210,412	1,011,878	2,444,080	↑	4.0%
APR	223,351	113,327	200,361	291,896	197,600	1,026,535	3,470,615	↑	2.7%
MAY	208,090	140,147	246,349	320,048	234,511	1,149,146	4,619,761	↑	2.8%
JUN	226,669	130,964	335,824	400,989	210,385	1,304,832	5,924,593	↑	5.2%
JUL	223,250	125,007	221,392	324,028	263,735	1,157,413	7,082,006	↑	4.2%
AUG						0			
SEP						0			
OCT						0			
NOV						0			
DEC						0			
<b>TOTAL</b>	<b>1,460,582</b>	<b>797,390</b>	<b>1,407,033</b>	<b>2,038,816</b>	<b>1,378,185</b>	<b>7,082,006</b>	<b>7,082,006</b>		
Market Share	20.62%	11.26%	19.87%	28.79%	19.46%	100.00%			

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

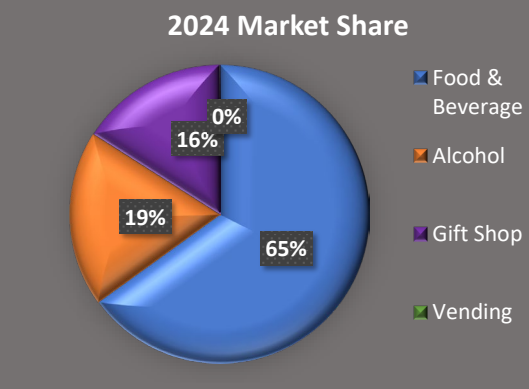
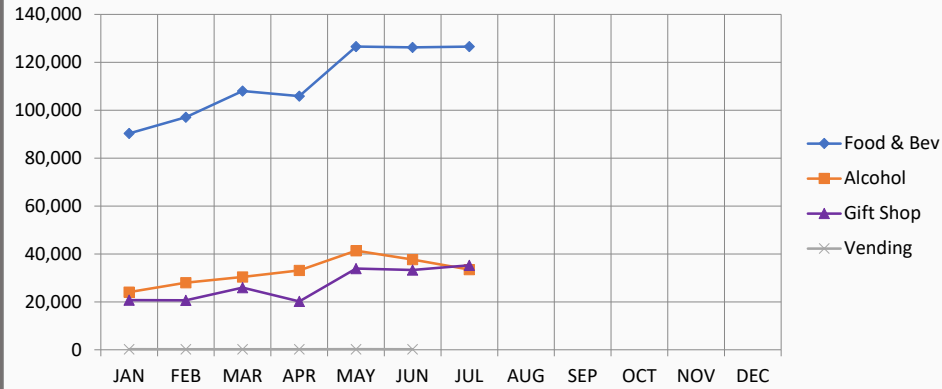
# 2024 Parking Revenues



2024	Gross Revenue	Transactions	YTD Gross Revenue	YTD Transactions	Revenue per Transaction	Annual YTD	
JAN	209,954	7,194	209,954	7,194	\$ 29.18	↑ 9.8%	
FEB	211,874	7,431	421,828	14,625	\$ 28.51	↑ 1.2%	
MAR	225,906	8,059	647,734	22,684	\$ 28.03	↑ 5.5%	
APR	231,790	8,054	879,524	30,738	\$ 28.78	↓ -0.2%	
MAY	259,750	9,946	1,139,274	40,684	\$ 26.12	↓ -0.5%	
JUN	206,119	8,831	1,345,393	49,515	\$ 23.34	↑ 6.9%	
JUL	217,102	9,305	1,562,495	58,820	\$ 23.33	↑ 13.0%	
AUG							
SEP							
OCT							
NOV							
DEC							
<b>TOTAL</b>	<b>1,562,495</b>	<b>58,820</b>	<b>1,562,495</b>	<b>58,820</b>	<b>\$ 26.56</b>		

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

# 2024 Terminal Concessions Revenues



2024	Food & Beverage	Alcohol	Gift Shop	Vending	Total	Annual
JAN	90,313	24,078	20,698	249	\$ 135,337	↓ -6.2%
FEB	97,093	28,025	20,670	252	\$ 146,040	↑ 2.5%
MAR	107,983	30,437	25,985	260	\$ 164,665	↑ 1.2%
APR	105,850	33,106	20,187	260	\$ 159,404	↓ -8.6%
MAY	126,545	41,379	33,897	262	\$ 202,084	↑ 16.6%
JUN	126,205	37,653	33,305	255	\$ 197,418	↑ 21.7%
JUL	126,555	33,517	35,279		\$ 195,350	↑ 11.7%
AUG						
SEP						
OCT						
NOV						
DEC						
<b>TOTAL</b>	<b>780,545</b>	<b>228,195</b>	<b>190,020</b>	<b>1,538</b>	<b>1,200,298</b>	<b>-38%</b>

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

# Grand Junction Regional Airport Authority

## Statements of Changes in Net Position

Unaudited - subject to change

As of Date:

07/31/2024

	Month			Budget Variance		Prior Year Variance		
	07/31/2024	07/31/2024	07/31/2023	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var	
	Budget	Actual	PY Actual					
<b>Operating revenue</b>								
Aeronautical revenue								
Passenger airline revenue								
1	Passenger airline landing fees	74,000	76,348	68,124	2,348	3.2%	8,224	12.1%
2	<b>Terminal rent</b>	<b>134,417</b>	<b>125,210</b>	<b>116,967</b>	<b>(9,207)</b>	<b>-6.8%</b>	<b>8,243</b>	<b>7.0%</b>
3	Other (boarding bridge)	5,019	3,795	5,698	(1,224)	-24.4%	(1,903)	-33.4%
	Total Passenger airline revenue	213,436	205,353	190,789	(8,083)	-3.8%	14,564	7.6%
Non-passenger airline revenue								
4	<b>Non-passenger landing fees</b>	<b>10,500</b>	<b>34,492</b>	<b>26,188</b>	<b>23,992</b>	<b>228.5%</b>	<b>8,304</b>	<b>31.7%</b>
5	Cargo and hangar rentals	5,350	5,455	5,284	105	2.0%	171	3.2%
6	<b>Fuel tax</b>	<b>30,813</b>	<b>23,005</b>	<b>24,080</b>	<b>(7,808)</b>	<b>-25.3%</b>	<b>(1,075)</b>	<b>-4.5%</b>
7	<b>Fuel Flowage Fees and Sales</b>	<b>55,082</b>	<b>52,199</b>	<b>54,827</b>	<b>(2,883)</b>	<b>-5.2%</b>	<b>(2,628)</b>	<b>-4.8%</b>
8	Other (ramp parking, rapid refuel)	1,596	2,377	1,890	781	48.9%	487	25.8%
	Total Non-passenger airline revenue	103,341	117,528	112,269	14,187	13.7%	5,259	4.7%
	Total Aeronautical revenue	316,777	322,881	303,058	6,104	1.9%	19,823	6.5%
Non-aeronautical revenue								
9	Land and building leases	57,417	59,843	53,350	2,426	4.2%	6,493	12.2%
10	Terminal - restaurant & retail	22,000	20,206	18,101	(1,794)	-8.2%	2,105	11.6%
11	Terminal - other	15,333	15,450	15,406	117	0.8%	44	0.3%
12	Rental cars	152,836	146,464	150,368	(6,372)	-4.2%	(3,904)	-2.6%
13	<b>Parking</b>	<b>163,209</b>	<b>192,232</b>	<b>157,505</b>	<b>29,023</b>	<b>17.8%</b>	<b>34,727</b>	<b>22.0%</b>
14	Ground Transportation	7,834	8,587	7,810	753	9.6%	777	9.9%
15	Other (advertising, security fee, vending, etc)	5,524	7,926	9,554	2,402	43.5%	(1,628)	-17.0%
	Total Non-aeronautical revenue	424,153	450,708	412,094	26,555	6.3%	38,614	9.4%
	Total Operating revenues	740,930	773,589	715,152	32,659	4.4%	58,437	8.2%



**Variance Explanations - July 2024 Revenue Compared to Budget - Preliminary Financial Statements**

	Jul-24	Jul-24	Jul-23	Budget Variance	PY Variance		
	Budget	Actual	Actual				
<b>Seat Capacity</b>	27,446	31,485	27,487	4,039	15%	3,998	15%
<b>Passenger Landed Weight</b>	30,128,196	31,797,008	26,780,888	1,668,812	6%	5,016,120	19%
<b>Enplanements</b>	22,336	25,371	21,913	3,035	12%	3,458	16%
<b>Load Factor</b>	81%	81%	80%		-1%		1%

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 account makes up at least 5% of the monthly budgeted operating revenue for July (\$37K), plus any other with impactful variances.

***Operating Revenues: Operating revenues were more than 4% ahead of budget in July 2024***

- 2 **Terminal Rent** – The variance to budget in July was due to incentive credits. Terminal rent is a fixed charge to the airlines that covers their individual ticket counters and office space, as well as the shared space that includes: ticket queuing area, baggage claim, and secure hold room.
- 4 **Non-passenger landing fees** - Non-passenger landing fees were \$24K above budget driven by more FedEx flights and BLM activity due to fire season.
- 6 **Fuel tax revenue** – Fuel tax revenues are remitted back to the airport by CDOT, which can cause variability on a month-to-month basis. The variance was primarily due to lower-than-budgeted fuel prices.
- 7 **Fuel flowage fees and fuel sales** – Fuel flowage fees are collected from non-commercial fueling at the airport and therefore are driven by GA operations. Fuel flowage fees and sales were below budget in July by 5% (\$3K) driven by lower-than-budgeted fuel prices.
- 13 **Parking** - Parking revenues were ahead of budget by \$29K (18%) driven by more enplanements.

# Grand Junction Regional Airport Authority

## Statements of Changes in Net Position

Unaudited - subject to change

	Year to Date			Budget Variance		Prior Year Variance		
	07/31/2024	07/31/2024	07/31/2023					
	Budget	Actual	PY Actual	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var	
<b>Operating revenue</b>								
Aeronautical revenue								
Passenger airline revenue								
1	<b>Passenger airline landing fees</b>	\$ 463,000	\$ 522,809	\$ 437,132	\$ 59,809	12.9%	\$ 85,677	19.6%
2	Terminal rent	940,919	902,507	818,768	(38,412)	-4.1%	83,739	10.2%
3	Other (boarding bridge)	33,907	24,352	36,217	(9,555)	-28.2%	(11,865)	-32.8%
	<i>Total Passenger airline revenue</i>	<u>1,437,826</u>	<u>1,449,668</u>	<u>1,292,117</u>	<u>11,842</u>	<u>0.8%</u>	<u>157,551</u>	<u>12.2%</u>
Non-passenger airline revenue								
4	<b>Non-passenger landing fees</b>	<b>70,900</b>	<b>132,597</b>	<b>95,980</b>	<b>61,697</b>	<b>87.0%</b>	<b>36,617</b>	<b>38.2%</b>
5	Cargo and hangar rentals	37,252	37,671	35,845	419	1.1%	1,826	5.1%
6	<b>Fuel tax</b>	<b>224,465</b>	<b>170,286</b>	<b>227,062</b>	<b>(54,179)</b>	<b>-24.1%</b>	<b>(56,776)</b>	<b>-25.0%</b>
7	Fuel Flowage Fees and Sales	287,768	288,513	302,362	745	0.3%	(13,849)	-4.6%
8	Other (ramp parking, rapid refuel)	8,503	13,455	10,470	4,952	58.2%	2,985	28.5%
	<i>Total Non-passenger airline revenue</i>	<u>628,888</u>	<u>642,522</u>	<u>671,719</u>	<u>13,634</u>	<u>2.2%</u>	<u>(29,197)</u>	<u>-4.3%</u>
	<i>Total Aeronautical revenue</i>	<u>2,066,714</u>	<u>2,092,190</u>	<u>1,963,836</u>	<u>25,476</u>	<u>1.2%</u>	<u>128,354</u>	<u>6.5%</u>
Non-aeronautical revenue								
9	<b>Land and building leases</b>	<b>401,919</b>	<b>421,572</b>	<b>382,975</b>	<b>19,653</b>	<b>4.9%</b>	<b>38,597</b>	<b>10.1%</b>
10	Terminal - restaurant & retail	142,000	147,621	140,486	5,621	4.0%	7,135	5.1%
11	Terminal - other	107,331	108,150	107,843	819	0.8%	307	0.3%
12	Rental cars	933,565	968,053	916,962	34,488	3.7%	51,091	5.6%
13	Parking	1,275,548	1,326,622	1,230,966	51,074	4.0%	95,656	7.8%
14	Ground Transportation	51,144	54,502	52,584	3,358	6.6%	1,918	3.6%
15	Other (advertising, security fee, etc.)	32,753	44,221	49,509	11,468	35.0%	(5,288)	-10.7%
	<i>Total Non-aeronautical revenue</i>	<u>2,944,260</u>	<u>3,070,741</u>	<u>2,881,325</u>	<u>126,481</u>	<u>4.3%</u>	<u>189,416</u>	<u>6.6%</u>
	<b>Total Operating Revenues</b>	<b>\$ 5,010,974</b>	<b>\$ 5,162,931</b>	<b>\$ 4,845,161</b>	<b>\$ 151,957</b>	<b>3.0%</b>	<b>\$ 317,770</b>	<b>6.6%</b>

# Grand Junction Regional Airport Authority

## Statements of Changes in Net Position

Unaudited - subject to change

	Year to Date			Budget Variance		Prior Year Variance		
	07/31/2024	07/31/2024	07/31/2023	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var	
	Budget	Actual	PY Actual					
<b>Operating expenses</b>								
16	Personnel compensation and benefits	\$ 1,835,844	\$ 1,634,122	\$ 1,526,901	(201,722)	-11.0%	107,221	7.0%
17	Communications and utilities	292,880	216,912	236,054	(75,968)	-25.9%	(19,142)	-8.1%
18	Supplies and materials	475,491	336,367	386,734	(139,124)	-29.3%	(50,367)	-13.0%
19	Contract services	560,850	497,190	343,088	(63,660)	-11.4%	154,102	44.9%
20	Repairs & maintenance	373,000	333,301	313,459	(39,699)	-10.6%	19,842	6.3%
21	Insurance	116,669	94,388	86,929	(22,281)	-19.1%	7,459	8.6%
22	Training, Travel, & Air Service Development	121,912	86,020	87,774	(35,892)	-29.4%	(1,754)	-2.0%
23	Other Expense (marketing, professional dues, etc.)	70,105	31,330	29,396	(38,775)	-55.3%	1,934	6.6%
24	Contingency Expense	-	-	-	-	0.0%	-	0.0%
	<i>Total Operating expenses</i>	3,846,751	3,229,630	3,010,335	(617,121)	-16.0%	219,295	7.3%
	<b>Excess of Operating revenue over (under) expense</b>	<b>\$ 1,164,223</b>	<b>\$ 1,933,301</b>	<b>\$ 1,834,826</b>	<b>769,078</b>	<b>66.1%</b>	<b>98,475</b>	<b>5.4%</b>
<b>Non-operating revenue (expenses)</b>								
25	Passenger facility charges	579,844	555,130	587,150	(24,714)	-4.3%	(32,020)	-5.5%
26	Interest income	644,000	769,405	566,883	125,405	19.5%	202,522	35.7%
27	Interest expense	(445,879)	(451,872)	(450,288)	(5,993)	-1.3%	(1,584)	-0.4%
28	Customer facility charges	348,115	397,896	363,072	49,781	14.3%	34,824	9.6%
29	Capital contributions	18,645,836	13,321,196	12,858,842	(5,324,640)	-28.6%	462,354	3.6%
29	Capital expenditures	(21,173,437)	(15,972,381)	(14,745,447)	5,201,056	24.6%	(1,226,934)	-8.3%
30	Non-Capital Contributions	41,420	25,719	58,151	(15,701)	-37.9%	(32,432)	-55.8%
31	Debt principal payments	(326,001)	(326,031)	-	(30)	0.0%	(326,031)	0.0%
	<i>Total Non-operating revenue (expenses)</i>	(1,686,102)	(1,680,938)	(761,637)	5,164	0.3%	(919,301)	-120.7%
	<b>Excess of revenue over (under) expense</b>	<b>\$ (521,879)</b>	<b>\$ 252,363</b>	<b>\$ 1,073,189</b>	<b>774,242</b>	<b>148.4%</b>	<b>(820,826)</b>	<b>-76.5%</b>

## Variance Explanations - July 2024 Preliminary Financial Statements

Below are variance explanations for revenue and expense accounts with a budget variance of more than 5% and when the revenue or expense category makes up at least 5% of the YTD operating budget of \$251K for revenue and \$271K for all non-capital expenses and non-operating revenues and other impactful variances.

	YTD Jul-24 Budget	YTD July -24 Actual	YTD July -23 Actual	Budget Variance	PY Variance
Seat Capacity	179,191	204,501	180,746	25,310 14%	23,755 13%
Passenger Landed Weight	188,274,712	201,876,079	173,426,326	13,601,367 7%	28,449,753 16%
Enplanements	145,827	159,031	143,047	13,204 9%	15,984 11%
Load Factor	81%	78%	79%	-4%	-1%

### **Operating Revenues: Operating revenues were 3% (\$152K) ahead of budget through July 2024**

- 1 **Passenger Airline Landing Fees** - Passenger landing fees were 13% (\$60K) ahead of budget due to more scheduled flights on larger aircraft.
- 4 **Non-Passenger Landing Fees** - Non-passenger landing fees were 87% (\$62K) ahead of budget driven by more FedEx flights and BLM activity due to fire season.
- 6 **Fuel Tax** - Fuel tax revenue was short of budget by 24% (\$54K) due to the remittance process by CDOT, which can cause variability on a month-to-month basis, and lower fuel prices.
- 9 **Land and Building Leases** - The primary difference between budget and actual revenue in the ground leases was due to the higher-than-expected 24-month CPI increase of 11.24% that was implemented in April.

### **Operating Expenses: Operating expenses were 16% (\$617K) below budget through July 2024**

- 16 **Personnel Compensation & Benefits** – Expenses were 11% (\$202K) below budget driven by position vacancies in the first part of the year.
- 17 **Communications and Utilities** – Communications and utilities expenses were 26% (\$76K) below budget. The monthly budget allocates funds evenly across the year. Actual expenses are incurred on an as-needed basis.
- 18 **Supplies & Materials** – Supplies and materials were 29% (\$139K) below budget. The monthly budget allocates funds evenly across the year. Actual expenses are incurred on an as-needed basis.
- 19 **Contract Services** – Contract services were 11% (\$64K) below budget. The monthly budget allocates funds evenly across the year. Actual expenses are incurred on an as-needed basis.
- 20 **Repairs & Maintenance** – Repairs and maintenance expenses were 11% (\$40K) under budget. The monthly budget reflects expenses for Repairs & Maintenance spread throughout the year. Actual expenses are incurred on an as-needed basis.

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

- 26 **Interest Income** – Interest income was \$125K above budget due to high balances held in the COLOTRUST investment accounts and high interest rates.
- 28 **Customer Facility Charge Revenue** – CFC revenues were 14% (\$50K) ahead of budget driven by higher-than-budgeted passenger traffic.
- 29 **Capital Contributions & Expenditures** – The differences to budgeted amounts in these accounts reflect the monthly budget allocation methodology. The construction work is budgeted in total for the entire year. These expenditures are largely driven by the phase of construction to be completed in the reporting period.

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

	Month Ending 07/31/2024	Month Ending 06/30/2024	Variance
<b>Assets</b>			
Current Assets			
	\$ 20,683,668	\$ 20,724,162	\$ (40,494)
	3,945,464	3,767,322	178,142
1	<i>Total Cash and Cash Equivalents</i>	24,491,484	137,648
	Accounts Receivable		
	5,626,154	5,477,672	148,481
	8,907,336	10,986,161	(2,078,825)
2	<i>Total Accounts Receivable, Net</i>	16,463,834	(1,930,344)
3	Prepaid Expenses	614,158	562,518
	<i>Total Current Assets</i>	41,517,836	(1,741,056)
<b>Non-Current Assets</b>			
Capital Assets			
	49,676,441	49,676,441	-
	61,554,245	62,055,933	(501,688)
4	<i>Total Capital Assets, Net</i>	111,732,374	(501,688)
5	Bond Project Fund	120,097	119,491
	<i>Total Non-Current Assets</i>	111,851,864	(501,081)
	<b>Total Assets</b>	<b>153,369,700</b>	<b>(2,242,138)</b>
6	<b>Deferred Outflows of Resources - Pension Plan</b>	<b>1,184,105</b>	<b>-</b>
<b>Liabilities</b>			
Current Liabilities			
7	Accounts Payable - Ops	275,951	1,436,575
7	Accounts Payable - Capital	4,254,325	5,293,769
8	Accrued Expenses	201,512	180,655
9	Lease Deposits	151,054	151,054
10	Deferred Revenue	25,067	25,067
11	Note Payable	369,927	361,399
12	Current portion of bonds payable	1,088,436	1,032,761
	<i>Total Current Liabilities</i>	8,481,280	(2,115,007)
Long Term Liabilities			
	3,075,737	3,075,737	-
	14,369,592	14,369,592	-
	304,978	307,067	(2,089)
	2,246,984	2,246,984	-
13	<i>Total Long Term Liabilities</i>	19,999,379	(2,089)
	<i>Total Liabilities</i>	28,480,659	(2,117,096)
14	<b>Deferred Inflows of Resources</b>	<b>4,222,144</b>	<b>-</b>
	<b>Total Net Position</b>	<b>\$ 121,851,002</b>	<b>\$ (125,042)</b>

## Variance Explanations - July 2024 Statement of Financial Position

### ***Assets: Total Assets decreased by \$2.2M from June 2024 to July 2024 primarily due to grant reimbursements and capital accounts receivable cycles.***

- 1 **Cash** – Cash increased by \$138K driven interest income from COLOTRUST investments.
- 2 **Accounts Receivable** – Total receivables decreased by \$1.9M as reimbursements were received on grant-funded projects.
- 3 **Prepaid Expenses** – Prepaid expenses are primarily related to insurance contracts and software subscriptions that we pay annually, or in advance, that we will receive benefit for over a period of time. As we use these services over the policy or contract period, the amount is recognized as an expense, rather than expensing the entire annual cost in the month that it is paid.
- 4 **Capital Assets, Net** – Historically, the airport has not capitalized equipment throughout the year as it is purchased, but instead, expenses all purchases as part of capital expenditures and then capitalizes assets at year end. This allows us to track spending for budget purposes. Therefore, the only change in the fixed assets accounts that will be seen on a monthly basis is the regular monthly depreciation of assets. The current increase is due to insurance policy renewals.
- 5 **Bond Project Fund** – The remaining bond project fund balance represents interest earnings that were accumulated on the project funds. The accumulated interest is still restricted in purpose, but is available to cover debt service.

### ***Deferred Outflows of Resources:***

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

***Liabilities: Total Liabilities decreased by \$2.1M from June 2024 to July 2024 due to a decrease in accounts payable associated with the airfield projects and the timing of operating expense payables.***

- 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.
- 8 **Accrued Expenses** – This category is primarily made up of liabilities for un-used Paid Time Off and payroll accruals to recognize payroll expenses in the periods that the employees have worked. Changes in this account month to month are almost entirely related to changes in the payroll accruals.
- 9 **Lease Deposits** – Lease deposits are primarily made up of General Aviation Lease deposits that were required in the standard ground lease based on a number of month's rent. We also hold deposits for parking passes held by airport tenant employees. These amounts are payable back to tenants at the end of the lease, or as parking passes are returned. The balance of deposits typically does not change materially from period to period as activity is limited.
- 10 **Deferred Revenue** – This liability represents rent received in advance and is primarily made up of a pre-payment received by the BLM in 2017. Prepaid rent is a liability because we have not provided our tenant with the space for the period of time that they paid us for.
- 11 **Note Payable** – This line is the amount due in the next year on the CO SIB loan taken to pay for the public parking lot expansion and rehabilitation of Taxilane C1A.
- 12 **Current Portion of capital lease and bonds payable** – This balance represents principal and interest due on the outstanding revenue bond in the current calendar year. We have semi-annual payments due June 1 and December 1 for the bonds.
- 13 **Long-Term Liabilities** – The long-term bond payable and capital payable balance is updated annually at year-end 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 airport's portion of the unfunded Pension liability for PERA. Long-term deferred revenue represents payments received by the airport for future rights of services or rent for periods farther out than 12 months.

***Deferred Inflows of Resources:***

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

***Total Net Position: Total Net Position was nearly flat from June 2024 to July 2024.***

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

	Month Ending 07/31/2024	Month Ending 06/30/2024	Variance
<b>Current Assets</b>			
Cash and Cash Equivalents - Unrestricted	\$ 20,683,668	\$ 20,724,162	\$ (40,494)
Cash and Cash Equivalents - Restricted	3,945,464	3,767,322	178,142
Operating Accounts Receivable	5,626,154	5,477,672	148,481
Capital Accounts Receivable	8,907,336	10,986,161	(2,078,825)
Prepaid Expenses	614,158	562,518	51,640
<b>Total Current Assets</b>	<b>39,776,780</b>	<b>41,517,836</b>	<b>(1,741,056)</b>
<b>Current Liabilities</b>			
Accounts Payable - Ops	275,951	1,436,575	(1,160,624)
Accounts Payable - Capital	4,254,325	5,293,769	(1,039,445)
Accrued Expenses	201,512	180,655	20,857
Lease Deposits	151,054	151,054	-
Deferred Revenue	25,067	25,067	-
Current portion of note and bonds payable	1,458,364	1,394,160	64,204
<b>Total Current Liabilities</b>	<b>6,366,273</b>	<b>8,481,280</b>	<b>(2,115,007)</b>
Current Ratio - Excluding Restricted Cash	5.63	4.45	1.18
Days Unrestricted Cash on Hand	1,119	1,122	(2)



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

**2024 GRANT FUNDED CAPITAL EXPENDITURES INCURRED AND GRANT REVENUE RECOGNIZED**

Grant Number	Project/Grant Description	2024 Project Costs Incurred	Grant Revenue	
			Recognized in 2024	2024 GJRAA Local Share
AIP 72	Construct Runway 11/29 (Phase 11-Grading and Drainage)	1,041,560	1,041,560	-
AIP 75	Runway Design -Schedule 4-7 Utility Infrastructure	(10,555)	(9,499)	(1,055)
AIP 76	RWY 11-29 Construction Schedule 4	1,395,986	1,294,219	101,767
AIP 77	NAVAIDs and Schedule 4a Grading and Drainage	394,562	355,105	39,456
AIP 78	Temp NAVAID Equipment Construction Pavement Design	7,414,529	6,673,076	741,453
AIP 79	RWY 12-30 Sch 5-7 Grading & Drainage	3,416,682	3,075,014	341,668
AIP 80	Passenger Loading Bridges	-	-	-
AIP 81	RWY 12-30 Sch 6 Grading & Drainage	989,683	890,715	98,968
AIP 82	RWY 12-30 Pavement Subbase Sch 1	1,118	1,006	112
AIP 83	RWY 12-30 Pavement Subbase Sch 2	-	-	-
AIP TBD	RWY 12-30	803,783	-	803,783
<b>Total Grant Projects</b>		<b>\$ 15,447,349</b>	<b>\$ 13,321,196</b>	<b>\$ 2,126,153</b>

**2024 CAPITAL EXPENDITURES INCURRED FOR PROJECTS WITH NO GRANT FUNDING**

Project Description	2024 Costs Incurred	
Employee Parking Lot Expansion	8,111	Insurance proceeds for 2023 expenses
4/22 Airfield Pavement Rehab	82,101	
Gate 1 Repairs	(87,131)	
GJT Fire Suppression System Upgrade Design	4,375	
GJT Passenger Boarding Bridge Replacement Design	134,374	
Parking Lot Expansion Landscaping & Lighting	201,548	
ATCT Roof and Mechanical Replacement	22,972	
Other Capital Expenditures	158,682	
<b>Total Non-AIP Projects</b>	<b>\$ 525,032</b>	

**Total Capital Expenditures YTD \$ 15,972,381**