GRAND JUNCTION REGIONAL AIRPORT



BOARD PACKET

September 20, 2022

Grand Junction Regional Airport Authority



Date: September 20, 2022

Location:

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

or

Electronic Meeting

Link: https://us02web.zoom.us/j/86931561332?pwd=SzRmV1BETmhMVG1wYzVhZIZPU2p6dz09

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

Α.	August 16, 2022 Meeting Minutes 1
	- Approve the August 16, 2022 Board Meeting Minutes.
В.	Purchase Authorization – Landscaping Rock 2
	 Approve the purchase of Landscaping Rock for \$24,399 of Airport funds and authorize the Executive Director, or her designees to sign the related purchase documents.

VII. Action Resolution No. 2022-003 to Approve Rates and Charges ______ 3 - Adopt Resolution No. 2022-003: Rates and Charges, effective November 1, 2022. VIII. **Staff Reports** Executive Director Report (Angela Padalecki) Α. Finance and Activity Report (Shelagh Flesch) ______ 4 B. C. Operations Report (Dylan Heberlein) D. Facilities Report (Ben Peck) IX. Any other business which may come before the Board X. **Executive Session –** Executive session as authorized by Colorado Revised Statute Sections 24-6-402(4)(a) regarding (i) a new lease of GJRAA property, and (ii) assignment of the Sky Adventures lease. XI. Adjournment



Grand Junction Regional Airport Authority Board Regular Board Meeting

Meeting Minutes August 16, 2022

REGULAR BOARD MEETING

I. Call to Order

Mr. Tom Benton, Board Chairman, called the Meeting of the Grand Junction Regional Airport Authority Board to order at 5:15 PM on August 16, 2022 in Grand Junction, Colorado and in the County of Mesa. The meeting was hosted in the 3rd floor conference room as well as electronically.

Commissioners Present:

Tom Benton (Chairman)
Clay Tufly (Vice Chairman)

Ron Velarde

Thaddeus Shrader

Linde Marshall

Airport Staff:

Angela Padalecki (Executive Director)

Dan Reimer (Counsel)

Sarah Menge

Dylan Heberlein

Ben Peck

Cameron Reece (Clerk)

Shelagh Flesch

Guests:

Jeremy Lee, Mead and Hunt Austin Rankin, Mead and Hunt

Colin Bible, Garver

Josh Cohn, InterVISTAS

Steven Derengowski, InterVISTAS

Brian Mohr, InterVISTAS

Gavin Duncan, InterVISTAS

Harrison Earl, CMT

Brad Rolf, Mead and Hunt

II. Pledge of Allegiance

III. Approval of Agenda

Commissioner Tufly made a motion to approve the August 16, 2022 Board Agenda. Commissioner Shrader seconded the motion. Voice Vote: All Ayes; motion carries.

IV. Commissioner Comments

Commissioner Marshall commented that she was very excited to see the newly remodeled Tailwind restaurant and thanked staff for the tour.

V. Citizen Comments

No Citizen Comments were made

VI. Consent Agenda

A. July 19, 2022 Meeting Minutes

Approval of July 19, 2022 Board Meeting Minutes

B. Appoint 2023 Budget Officer and Interim Treasurer

Staff recommends the Board appoint Shelagh Flesch as the 2023 Budget Officer and the interim Treasurer.

C. Asset Disposal Approval

Approve the disposal of two assets and authorize the Executive Director to negotiate a disposal method on behalf of the Airport that brings the highest and best value to the airport.

D. Airport Equipment Purchase

Approve the purchase of Snow Removal Equipment not to exceed \$20,000 of Airport funds and authorize the Executive Director, or her designees to sign the related purchase documents.

E. CDOT Division of Aeronautics Grant 22-GJT-01

Approve CDOT Grant Agreement 22-GJT-01 for \$374,566 for Runway 12/30 Construction and/or Terminal Bipartisan Infrastructure Law and authorize the Executive Director to sign.

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

VII. Action

A. Grant Agreement AIP 76 – Runway 12/30 Grading and Drainage Package Schedule 4 (Construction)

Accept FAA AIP Grant No. 3-08-0027-076-2022 in the amount of \$8,288,765 for Construction of Runway 12/30 Grading and Drainage Package Schedule 4 and authorize the Executive Director to sign the Co-Sponsorship Agreements with the City of Grand Junction and Mesa County.

Commissioner Tufly made a motion to Accept FAA AIP Grant No. 3-08-0027-076-2022 in the amount of \$8,288,765 for Construction of Runway 12/30 Grading and Drainage Package Schedule 4 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. Voice Vote: All Ayes; motion carries.

B. Grant Agreement AIP 77 – Runway 12/30 NAVAID Relocation Reimbursable Agreement & Grading and Drainage (Construction)

Accept FAA AIP Grant No. 3-08-0027-077-2022 in the amount of \$2,358,318 for Runway 12/30 Navigational Aid Relocation & Grading and Drainage Construction costs and authorize the Executive Director to sign the Co-Sponsorship Agreements with the City of Grand Junction and Mesa County.

Commissioner Velarde made a motion to Accept FAA AIP Grant No. 3-08-0027-077-2022 in the amount of \$2,358,318 for Runway 12/30 Navigational Aid Relocation & Grading and Drainage Construction costs and authorize the Executive Director to sign the Co-Sponsorship Agreements with the City of Grand Junction and Mesa County. Commissioner Tufly seconded the motion. Voice Vote: All Ayes; motion carries.

C. Kelly Trucking, Inc. Notice of Award and Construction Contract Approval – FY 22 Grading and Drainage Package Schedule 4

Approve the Notice of Award to Kelly Trucking, Inc.; the contract agreement for \$8,285,739 for the FY 2022 Grading and Drainage Package, Schedule 4; and authorize the Executive Director to sign the notice of award, contract documents, and any applicable notices to proceed.

Commissioner Shrader made a motion to Approve the Notice of Award to Kelly Trucking, Inc.; the contract agreement for \$8,285,739 for the FY 2022 Grading and Drainage Package, Schedule 4; and authorize the Executive Director to sign the notice of award, contract documents, and any applicable notices to proceed. Commissioner Velarde seconded the motion. Voice Vote: All Ayes; motion carries.

D. Mead and Hunt Task Order #9 for Runway 12/30 Relocation FY 2022 Grading and Drainage Support

Approve Mead & Hunt Task Order #9 for \$688,960 for Construction Administration and support services associated with the FY 2022 Grading and Drainage construction project and authorize the Executive Director to sign the Task order.

Commissioner Tufly made a motion to Approve Mead & Hunt Task Order #9 for \$688,960 for Construction Administration and support services associated with the FY 2022 Grading and Drainage construction project and authorize the Executive Director to sign the Task order. Commissioner Shrader seconded the motion. Voice Vote: All Ayes; motion carries.

E. Garver Task Order No. 9 for FY 2022 Grading and Drainage Support

Approve Garver Task Order 9 for \$138,161 to support the FY 2022 drainage and grading construction project and the ongoing runway replacement program and authorize the Executive Director to sign the Task Order.

Commissioner Marshall made a motion to Approve Garver Task Order 9 for \$138,161 to support the FY 2022 drainage and grading construction project and the ongoing runway replacement program and authorize the Executive Director to sign the Task Order. Commissioner Velarde seconded the motion. Voice Vote: All Ayes; motion carries.

F. Grant Application Runway 11/29 Grading and Drainage Schedule 5 Construction

Approve the Grant Application for Runway 12-30 Grading and Drainage Package Schedule 5 Construction for submittal to the FAA, and the Authorize the Executive Director to sign the Application.

Commissioner Velarde made a motion to Approve the Grant Application for Runway 12-30 Grading and Drainage Package Schedule 5 Construction for submittal to the FAA, and the Authorize the Executive Director to sign the Application. Commissioner Tufly seconded the motion. Voice Vote: All Ayes; motion carries.

G. Preauthorize acceptance of AIP Grant Agreement for Runway 11/29 Grading and Drainage Construction Schedule 5

Authorize the Chairman to accept an FAA AIP Grant for the 12/30 Runway Relocation Project for Grading and Drainage Construction consistent with the language in the AIP 76 Grant Agreement and up to the amounts in the grant application and authorize the Executive Director to sign the corresponding co-sponsorship agreements with the City of Grand Junction and Mesa County.

Commissioner Tufly made a motion to Authorize the Chairman to accept an FAA AIP Grant for the 12/30 Runway Relocation Project for Grading and Drainage Construction consistent with the language in the AIP 76 Grant Agreement and up to the amounts in the grant application and authorize the Executive Director to sign the corresponding co-sponsorship agreements with the City of Grand Junction and Mesa County. Commissioner Velarde seconded the motion. Voice Vote: All Ayes; motion carries.

VIII. Discussion

- A. Q1 2022 Catchment Study Update Harrison Earl, CMT
- B. Airport Development Plan Update InterVISTAS

IX. Staff Reports

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

X. Any other business which may come before the Board

XI. Adjournment

The meeting adjourned at approximately 7:20pm

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

Tom Benton, Board Chairman		_
ATTEST:		
Cameron Reece, Clerk to the Board		

Grand Junction Regional Airport Authority Agenda Item Summary

TOPIC:	Purchase Authorization - Landscaping Rock		
PURPOSE:	Information	Guidance 🗆	Decision ⊠
RECOMMENDATION:	Approve the purchase of Landscaping Rock for \$24,399 of Airport funds and authorize the Executive Director, or her designees to sign the related purchase documents		
SUMMARY:	Staff would like to address both the appearance and the erosion along a portion of Eagle Drive adjacent to the west side of the general aviation area. Previously staff poured a section of sidewalk parallel to Eagle Drive and landscaped the boulevard strip between the new sidewalk and back of curb. The proposed additional landscaping would complete the landscaping up to the perimeter fence as shown in the attached exhibit.		
REVIEWED BY:	Executive Director an	d Legal Counsel	
FISCAL IMPACT:	Non-AIP Capital Purc	nase \$24,398.63	
ATTACHMENTS:	Quotation and Propo	sed Landscape Exhibit	
STAFF CONTACT:	Ben Peck <u>bpeck@gjairport.com</u> 970-248-8596	1	

Nostrand Trucking, Inc.

281 30 Road

Grand Junction, CO 81503 US

970-260-8100

nostrandtrucking@outlook.com

Cody: 260-8100

285 30 Road
Grand Junction, CO 81503

Estimate 1037

DATE 06/14/2022

ADDRESS

Grand Junction Regional

Airport

2828 Walker Field Dr.

Co

Grand Junction, CO 81506

DATE QT	/ DESCRIPTION	PRICE	AMOUNT
632.50) 1/2" Screened Tan Granite	19.25	12,175.63
117	7 2"-6" Natural GraniteCobble	19.00	2,223.00
2	5 Tractor/trailer Freight	400.00	10,000.00

Note that quantities are calculated and priced in per ton values based off requested quantities in cubic yards of 550 cy 1/2" Granite & 90 cy 2-6" Cobble

SUBTOTAL 24,398.63 TAX 0.00

TOTAL \$24,398.63

Accepted By

Accepted Date

All accounts are due 14 days from date of invoice. A finance charge of 1.5% per month, which is an annual percentage of 18%, will be charged on all past due accounts.

Proposed Landscaping Exhibit



The area shaded in red above is proposed to receive the next phase of landscaping to both improve the appearance of the eastern general aviation area, as well as address soil erosion issues. The proposed landscaping primarily consists of decomposed granite. Additionally, a small selection of trees and shrubs are planned to be planted in the larger area near the intersection of Navigator's Way and Eagle Drive to add some additional color.







Current View Storm Water Inlet Erosion

Grand Junction Regional Airport Authority

Agenda Item Summary

TOPIC:	Resolution No. 2022-0	03 to Approve Rates and	Charges
PURPOSE:	Information 🗵	Guidance □	Decision ⊠
RECCOMENDATION: Adopt Resolution No. 2022-003: Rates and Charges, effective Novem 2022.			ges, effective November 1,
SUMMARY: The changes to the Rates and Charge parking rates by (1) reducing the tin (from 30 minutes to 20 minutes), (2 per 20-minute increment, and (3) in \$10.00 to \$12.00. This daily rate may rates for hotel guests at the major be		ducing the time period du O minutes), (2) increasing ent, and (3) increasing the daily rate matches or is s	ring which parking is free the short-term rate to \$2.00 e maximum daily rate from lightly higher than the parking
	revenue. Parking rates increased from \$9/day The CPI for Col Airport operati Rates for most We've designe	imated to generate \$315,65 have not changed since 20 to \$10/day. Since that chorado has increased appropriate the business lines at the dimprovements to and aut is estimated to cost \$2.5	nange: oximately 24% over 22% e airport have increased n expansion of the public
	maintain balance in ra airport, and to fund ca input from our planne	tes and charges across the	nancial health of the airport, e various business lines at the se changes reflect advice and n the Board during the
	2022 to allow time to	rates go into effect on or communicate the change anges with our parking op	•
REVIEWED BY:	Executive Director and	l Legal Counsel	
FISCAL IMPACT:	Approximately \$315,0	00 additional parking reve	enue annually
ATTACHMENTS:	Board Resolution 2022	2-003: Rates and Charges	
STAFF CONTACT:	Angela Padalecki 970-852-1247 apadalecki@gjairport.co	m	

RATES & CHARGES GRAND JUNCTION REGIONAL AIRPORT GRAND JUNCTION, COLORADO

Declaration of Authority/Applicability of Rates & Charges

The Grand Junction Regional Airport Authority ("GJRAA") is the owner and operator of the Grand Junction Regional Airport, located in Grand Junction, Colorado ("Airport"). GJRAA is hereby reissuing its "Rates & Charges" applicable to various users of the Airport including, but not limited to, Air Carriers, General Aviation Aircraft landing at and taking off from the Airport, Aircraft Ground Service Operators, Ground Transportation Operators (including Transportation Network Companies), Rental Car Concessionaires, Peer-to-Peer Car Sharing Operators, Fuel Providers, and other Users of the Airport facilities, supplies and services (hereinafter collectively referred to as "Users").

These Rates & Charges supersede all previous schedules of Fees & Charges or Rates & Charges promulgated by GJRAA. These Rates & Charges are promulgated pursuant to GJRAA's regulatory authority under C.R.S. § 41-3-106(1)(h) and proprietary powers recognized under 49 U.S.C. § 40116(e)(2), and in accordance with Federal Aviation Administration ("FAA") orders, policy statements and guidance pertaining to the implementation, modification, and enforcement of airport Rates and Charges. GJRAA may amend the Rates & Charges from time to time.

All GJRAA Rates & Charges shall be set and applied on a fair, reasonable and not unjustly discriminatory basis in accordance with all applicable FAA Grant Assurances, including the obligation under Assurance 24 to "maintain a fee and rental structure for facilities and services at the airport which will make the airport as self-sustaining as possible." All GJRAA revenues generated from the Rates & Charges shall be used for airport purposes in accordance with 49 U.S.C. § 47107 and § 47133.

GJRAA is committed to fairness and openness in its policies. To maintain financial stability, consistency, and currency of all GJRAA Rates & Charges, it is the intent of the GJRAA to review the Rates & Charges document on an annual basis. The review of the Rates & Charges of GJRAA may include, but not be limited to, a comparison of the operating revenues and expenses allocated for each Airport cost center (which may be modified from time to time) for previous fiscal years, market comparisons of rates and charges of other airports and entities, and the mission, goals, and objectives as contained in the GJRAA Mission Statement and annual budget and planning documents.

I. General Requirements

Unless otherwise expressly specified in a written agreement between GJRAA and a User or any other Person affected by these Rates & Charges, the following terms and conditions shall apply to <u>all</u> operations at the Airport:

Payment of Rates and Charges

All payments due GJRAA pursuant to these Rates & Charges shall be paid to the Grand Junction Regional Airport Authority, 2828 Walker Field Drive Ste. 301, Grand Junction, Colorado, 81506, unless directed otherwise by GJRAA.

Books and records

Users shall maintain full and accurate books of account and records from which the Rates & Charges owed GJRAA hereunder can be determined, according to standard and accepted accounting practices. Said books and records shall be maintained for a period of at least thirty-six (36) months, or for such longer period of time as GJRAA may request in writing.

Audits

GJRAA reserves the right to conduct audits of a User's books of account and records at any time during normal weekday business hours, upon reasonable notice, for the purpose of determining whether the User's Rates and Charges were properly calculated and remitted to the GJRAA. In performing said audits, GJRAA shall be entitled to review (and the User's involved shall be obligated to provide to GJRAA) all of the books of account and records that the User is obligated to maintain pursuant to these Rates & Charges, as well as all other documents and files in that User's possession, custody, or control that GJRAA requests at the User's expense. Should the User fail to maintain the books of account and records required to be maintained pursuant to these Rates & Charges, or should that User fail to permit GJRAA or its auditor to review its books and records, and other documents and files, such conduct shall be considered a failure to perform obligations under these Rates & Charges, and GJRAA shall be entitled to exercise any and all remedies set forth in this Part I. If any audit shows that monies that should have been paid to GJRAA were understated or underpaid for the audit period involved, the User shall, within thirty (30) days notice of any such deficiency, pay to GJRAA the full amount underpaid, plus three percent (3%) interest per month on said underpayment from the time said underpayment should have been paid to the time said underpayment is fully paid. In addition, if the amount of the underpayment exceeds two percent (2%) of the total amounts owing to GJRAA for the audit period involved, the User in addition to paying the GJRAA the underpayment owed, shall reimburse GJRAA for the entire cost of the audit. If the audit discloses overpayment of the monies owed to GJRAA hereunder, GJRAA shall refund the amount of overpayment within thirty (30) days of said audit.

Remedies upon Failure to Perform Obligations

If a User or any other Person affected by these Rates & Charges fails to timely pay any rates (or fees), charges, or other monies owed, or to timely perform any obligation required under these Rates & Charges, GJRAA may utilize any one or more of the following remedies:

→ GJRAA may seek specific performance in a court of competent jurisdiction.

- → GJRAA may recover all damages incurred by GJRAA, including incidental damages, consequential damages, and attorney's fees.
- → GJRAA may utilize a portion, or all, of any security deposit provided by a User or other Person involved to remedy the violation and to reimburse GJRAA for any damages, including attorney's fees and other expenses of collection GJRAA has sustained. In such event, the User or other Person involved shall not be permitted to resume its Airport operations or use Airport facilities for commercial purposes until such time as it restores the security deposit.
- → GJRAA may terminate the Airport operating, use, or fuel providing privileges, or any other privileges extended to or of the non-complying User. If its operating, use, or fuel providing rights are terminated, the User involved shall continue to be liable for the performance of all terms and conditions, and the payment of all monies owed hereunder, prior to the effective date of said termination, in addition to all damages, including attorney's fees and other expenses of collection, incurred by GJRAA as a result of any violation.
- → GJRAA may utilize any other remedy provided by law or equity as a result of said violations.

Hold Harmless

Users and all other Persons affected by these Rates & Charges shall be responsible for indemnifying and holding harmless GJRAA, its board members, officers, agents, and employees, from and against any and all liabilities, obligations, claims, damages, costs, and expenses, including attorney's fees, incurred by or asserted against GJRAA, its board members, officers, agents, and employees, by any Person or entity whatsoever, resulting from the acts, omissions or wrongful conduct of that User, Person, or such entity's board members, officers, partners, employees, agents, representatives, contractors, subcontractors, customers, attests, invitees, or any third party acting under its direction or control.

Airport Damage

Users and all other Persons affected by these Rates & Charges shall be liable for any damage to the Airport, caused by the User or Person involved, and/or its board members, officers, partners, agents, employees, representatives, contractors, subcontractors, customers, guests, invitees, or other parties acting under its direction and control, ordinary wear and tear excepted. All repairs shall be made by GJRAA, at the responsible party's expense.

Interest

Any rates, charges, and other monies owed to GJRAA not paid when due are subject to interest at the rate of three percent (3%) per month from the due date until receipt of payment. Any partial payments received on said indebtedness shall be applied first to accrued interest, and then to principal.

Attorney's Fees and Costs

Should a User or any other Person affected by these Rates & Charges violate the terms of these Rates & Charges, that User or Person shall be responsible for reimbursing GJRAA for all reasonable attorney's rates, costs, and other expenses incurred by GJRAA in enforcing its rights as a result of said violation.

Jurisdiction and Venue

Exclusive jurisdiction and venue for any litigation to enforce or interpret the provisions of these Rates & Charges shall be in the State of Colorado Municipal, County, and District Courts, located in Mesa County, Colorado, or in the United States District Court for the District of Colorado.

Prevailing Terms

Should there be any inconsistency between the terms of these Rates & Charges and any other agreement entered into between GJRAA and the User or any other Person affected by these Rates & Charges, the terms of the written agreement entered into between the parties shall prevail.

II. Aircraft Operators and Aircraft Ground Service Operators

A. Fees

Landing Fees

Class of Aircraft	Fee Per Landing
Commercial Signatory Aircraft Landing Weight	\$1.86/1,000 lbs.
Commercial Non-Signatory Aircraft Landing Weight	\$3.80/1,000 lbs.
General Aviation Aircraft	\$0.00
Military Aircraft	\$0.00

- No landing fee will be assessed in the event an aircraft lands at the Airport due to a
 declared emergency.
- A full landing fee will be charged for Ferry Flights landing at the Airport, and for unscheduled landings of aircraft originating from another airport and diverted to the Grand Junction Regional Airport due to weather, mechanical, or other reasons other than declared emergencies.
- A one-half (½) landing fee will be charged for each landing performed in conjunction with a training flight.
- No landing fee will be assessed in the event an aircraft departs from the Airport for another destination and, without making a stop at another airport, is forced to return to and land at the Airport because of weather, mechanical or other similar emergency or precautionary reasons.

Joint Use Space Fees

Aircraft Operators that utilize the ticket queuing space, security, passenger boarding area, and baggage claim in the Airport's terminal building in a particular month shall pay their pro rata share of the 26,488 total square feet at a cost of \$35.67 per square foot per year. The pro rata share shall be based on the total number of enplaned revenue passengers during said month.

Preferential Use Space Fees

Aircraft Operators that rent preferential use space, including airline ticket counters, office space, and garage/baggage space shall pay \$35.67 per square foot per year.

Non-Participating Airline Space Fees

Aircraft Operators whose Enplaned Passengers are not required to be screened by the Transportation Security Administration at the Airport, and therefore are not similarly situated to an Aircraft Operator making use of the passenger and baggage security screening facilities at the Airport are considered a Non-Participating Airline ("NPA"). In lieu of a per square foot rent for use of the Airport terminal building, NPA's shall pay a per enplaned passenger fee of \$3.55 per enplaned revenue passenger.

Other Fees

- Loading Bridge \$10.00 fee per turn. A loading bridge turn shall mean each time an aircraft is "connected" to the loading bridge. If an aircraft enplanes and deplanes passengers without disconnecting, this will count as one "turn".
- **Fuel Purchase** Purchasing fuel (gasoline and/or diesel) from the airside GJRAA fuel tank shall pay actual fuel cost plus \$1.00 per gallon.

B. Reports/Billing

On or before the 10th of each month, each Aircraft Operator or Aircraft Ground Service Operator at the Airport shall submit to the Airport administration offices such reports of the preceding month's activities as GJRAA may request to enable GJRAA to compute the rates (also referred to, in some cases, as fees above), charges, and other monies owed by the Aircraft Operator or Aircraft Ground Service Operator hereunder. The reports shall be attested to as correct to the best of the signer's knowledge by the Aircraft Operator or Aircraft Ground Service Operator or its designee. Any subsequent changes in the information will be reported to GJRAA as soon as practical; but in no event more than seven (7) days from their discovery.

The reports shall be submitted in a format provided by or approved by GJRAA. GJRAA reserves the right to obtain clarification of any matter contained in the reports, or for additional information from the Aircraft Operator or Aircraft Ground Service Operator for Airport marketing, statistical, fee-setting, or other purposes. Note: Reports not submitted by the end of the 10th of each month may be subject to a \$100 per day late fee.

III. Ground Transportation Operators

Ground Transportation Operators shall include all shuttles, courtesy vehicles, limousines/sedans, taxis, transportation network companies, sightseeing tours, and buses (excluding mass transit buses operated by, or under contract with, a public entity).

Ground Transportation Operators shall pay GJRAA the following fee:

Number of Seats	Trip Fee
1-8	\$2.50
9-15	\$3.75
16+	\$8.00

Hotel/Motel Courtesy Vehicle Operators

Each Hotel/Motel Courtesy Vehicle Operator shall pay GJRAA a per trip fee equal to 25% of the applicable TNC rate of \$2.50/trip for a fee of \$.63/trip multiplied by the number of trips each month. Fee shall be paid quarterly, unless other payment arrangements are made between the Operator and GJRAA. Hotel/Motel Courtesy Vehicle Operators shall only pick

up and drop off at the Airport the patrons of their respective hotels/motels, and not persons who are not patrons of their hotels/motels.

Off-Airport Parking Providers

Each Off-Airport Parking Provider shall pay GJRAA a monthly fee equal to 10% of monthly gross revenues. This applies to all hotel/motel operators offering parking to guests or non-guests of the hotel/motel for a fee in addition to the cost of a nightly room rate. In addition, shuttle vehicles from each said company shall also pay GJRAA a trip fee as previously defined.

Compliance

Failure to comply or to operate without a permit may result in a \$100 fine per occurrence

B. Miscellaneous Provisions Applicable to Ground Transportation Operators

No Diversion of Passengers

Ground Transportation Operators shall not, through their officers, agents, representatives, or employees, divert or cause to be diverted any prospective customer to a location off of Airport property, in order to pick up said customer or item off of Airport property and thereby avoid paying the fees that would otherwise be owed to GJRAA. For example, a Ground Transportation Operator shall not instruct a customer to walk or utilize a Hotel/Motel Courtesy Vehicle to be transported or to transport an item off of Airport property in order to then pick-up the customer at a hotel/motel off of Airport property to avoid paying fees.

Signage

Ground Transportation Operators serving the Airport shall display signage on their vehicles identifying the Ground Transportation Operator and/or such other identification as GJRAA may request to enable GJRAA to determine whether the vehicle is authorized to provide ground transportation, which includes, in the case of commercial limousines/sedans/SUVs, a stamp or sticker issued by the Colorado Public Utilities Commission.

IV. Fueling Operations

A. Fuel Flowage Fees

Fuel Providers shall pay a fuel flowage fee to GJRAA on all fuel sold at the Airport to military, government and general aviation aircraft fuel purchasers. Unless specified in an airline operating agreement, Commercial Aircraft Operators operating out of the terminal building are excluded from fuel flowage fees.

The following fuel flowage per gallon rates apply:

Туре	Full Service FBO	Self Service Commercial Operator	Self-Fueler
Avgas	\$0.1017	\$0.1017	\$0.1017
Jet A	\$0.1017	\$0.1017	\$0.1017
Military	\$0.1017	\$0.1017	\$0.1017

The Fuel Provider shall be deemed to owe its fuel flowage fee to GJRAA on the date the fuel is delivered by the Fuel Provider to the fuel purchaser involved, regardless of when or whether that fuel purchaser subsequently pays for said fuel. The Fuel Provider shall pay the fuel flowage fee required hereunder to GJRAA within thirty (30) days following the end of each calendar month in which a fuel sale is deemed to occur.

B. ARFF Standby Services for "Rapid Refueling" Operations

Fuel Providers shall pay GJRAA one hundred \$120 per hour, billable in 15-minute increments per rescue truck providing coverage for any requested Aircraft Rescue Firefighting (ARFF) standby services associated in any way whatsoever with the fueling of an aircraft while that aircraft's engine(s) is/are in operation ("rapid refueling"). The ARFF Standby Service charge **begins** when the rescue truck leaves the ARFF bay, or from the current location of the rescue truck if not in the ARFF bay. The ARFF Standby Service charge **terminates** when the rescue truck has returned to the ARFF bay, or back to the original location of the rescue truck if not in the ARFF bay.

C. Rental Car Fuel Station Fees

Rental Car Fuel Station Operators purchasing fuel (gasoline) from the GJRAA landside fuel tank shall pay actual fuel cost plus up to \$1.00 per gallon.

V. <u>Leases of Airport Property</u>

Terminal Building Fee

Non-Aircraft Operator tenants of the terminal building leasing exclusive space and not operating under a current operating agreement will pay \$30.30 per square foot per year.

Airside Leases

New Airside Leases will have a rate equal to the greater of fair market value or the maximum price per square foot being charged to current lessees. For the period 4/1/2021 - 3/31/22, the maximum price is \$0.2188 per square foot. For the current rate contact the Authority.

Rental Car Service Area

4/1/21 - 3/31/22

	Cost per sq. Jt. per montn
Ground	\$0.1988
Building	\$0.4292

VI. OTHER

A. Security Badge Fees

SIDA and Sterile Area Badges:

Includes Criminal History Records Check ("CHRC") fingerprinting, Security Threat Assessment ("STA"), photo, paperwork, required training class and identification media badge.

Initial Issue With fingerprint processing	\$85.00
Without fingerprint processing	\$35.00
Renewal	
With fingerprint processing	\$55.00
Without fingerprint processing	\$25.00

AOA Badges:

Includes STA, photo, paperwork, required training class and identification media badge.

Initial Issue	\$35.00
Renewal	\$25.00

Change from AOA Badge to SIDA Badge

With fingerprint processing	\$50.00
Without fingerprint processing	

Lost or Not Returned Badges

Charge to employer for ID not returned	\$100.00
Lost badge - 1 st replacement	\$35.00
Lost badge - 2 nd replacement	\$70.00
Lost badge - 3 rd replacement	
Airport will review costs for card issued after 3 rd replacement.	

Keys

Initial Issue	\$10.00
Replacement- If broken	\$10.00
Replacement- If lost or stolen \$100.00 plus the act	tual cost for re-keying the locks an

Replacement- If lost or stolen \$100.00 plus the actual cost for re-keying the locks and producing additional key(s).

B. Airport Parking Violations:

	Fine paid	Fine paid after
	within 14 days	14 days
Parking Violation	\$25	\$40
Handicap Parking Violation	\$75	\$125

Payments of parking violations are made directly to Clancy Systems International, Inc. Payment of tickets can be made through mail by check, or online by check or credit card (Visa or MasterCard).

C. Terminal Parking:

20 minutes or less	FREE
More than 20 minutes	\$2.00 each additional 20 minutes
Daily maximum	\$12.00

D. Internet and Phone Service:

Service Provided	Monthly Fee
Internet	\$75
Telephone	\$30

E. Billable Staff Time:

Staff Level	Hourly Rate
Level 1	\$70
Level 2	\$50
Level 3	\$30

F. Monthly Aircraft Tie-Down Fee on Designated GJRAA Maintained Ramp:

Aircraft less than 12,500 pounds - \$60 per month

G. Colorado Open Record Request (CORA)

CORA items are subject to a rate of \$25 per hour (15-minute increments) after the first hour of staff time and \$0.25 per page of copied material. Payment is required prior to release of CORA items.

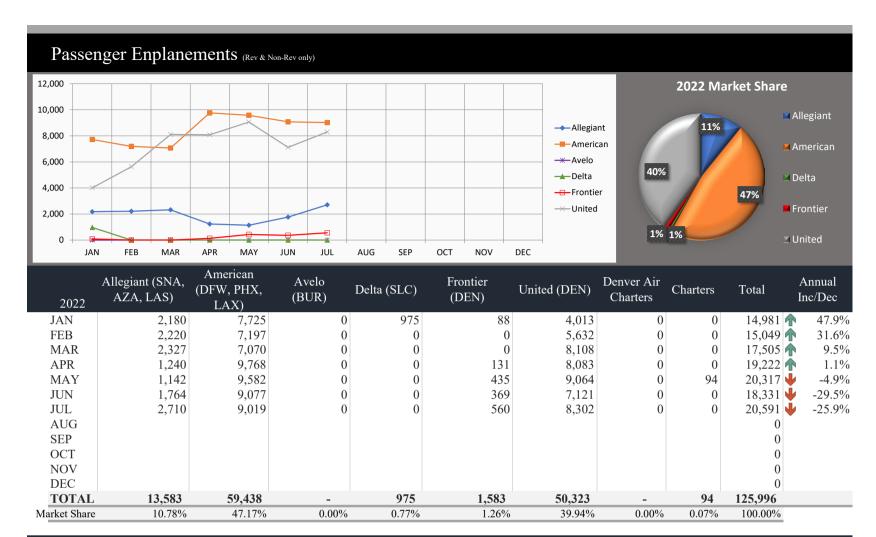
H. Credit Card Payment Convenience Fee

Payments made to the Authority via credit card will be assessed a 4% convenience fee.

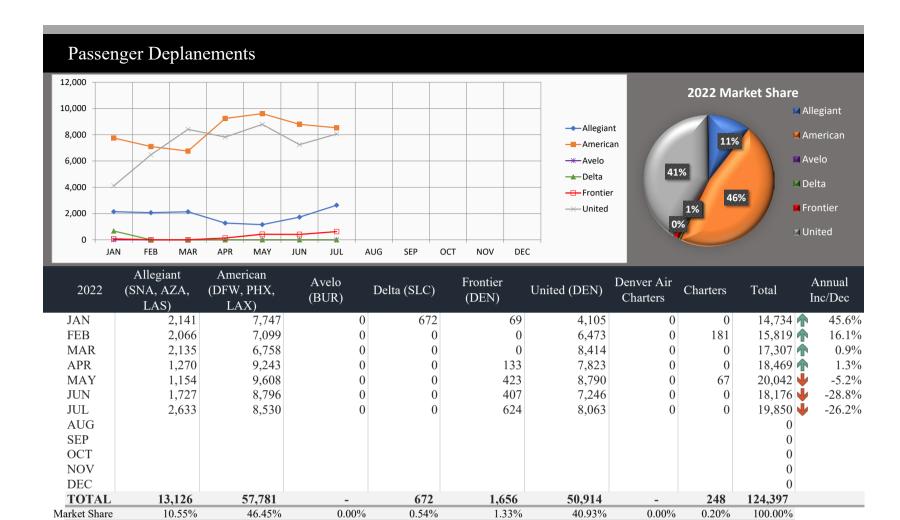
The Rates & Charges is hereby approved and ad- comments, by the Grand Junction Regional Airport A records of the Grand Junction Regional Airport A	ort Authority and made a part of the public
ADOPTED this day of September , 2022.	
Board Members Voting Aye:	Those Voting Nay:
ATTEST:	
Tom Donton Chairman	
Tom Benton, Chairman	
Cameron Reece, Clerk	

GRAND JUNCTION REGIONAL AIRPORT

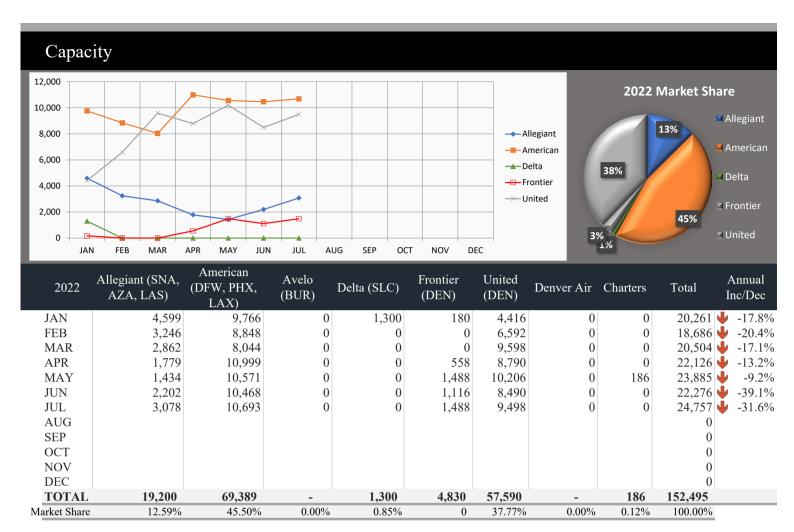
July 2022 DATA & STATISTICS



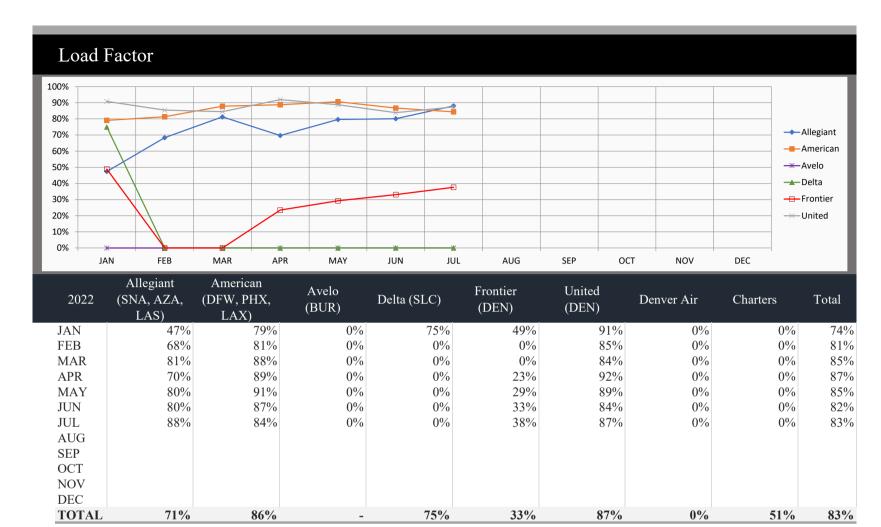
2021	Allegiant (SNA, AZA, LAS)	American (DFW, PHX, LAX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (DEN)	Denver Air Charters	Charters	Total
JAN	939	4,854	0	1,603	0	2,731	0	0	10,127
FEB	1,194	5,135	0	1,681	0	3,275	0	150	11,435
MAR	1,880	7,492	0	2,486	0	4,134	0	0	15,992
APR	1,675	9,768	0	2,846	0	4,718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



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



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



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

2022 Enplaned and Deplaned Airfreight - Lbs

2022 YTD

Enplaned Freight 1,996,455
Deplaned Freight 3,536,457

9.93%
-3.98%

2021 YTD

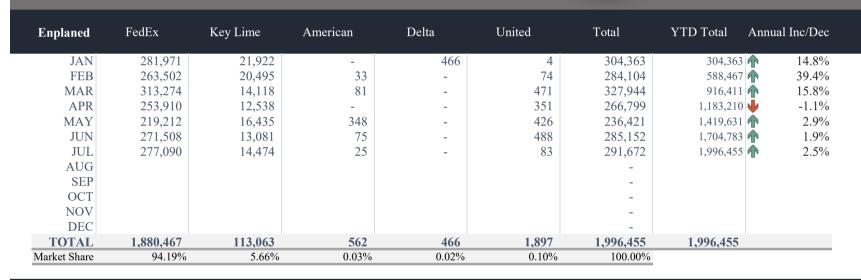
Enplaned Freight 1,816,090 Deplaned Freight 3,682,880

2022 Market Share

12%

88%

- FedEx
- American
- ĭ Delta
- **∠** United

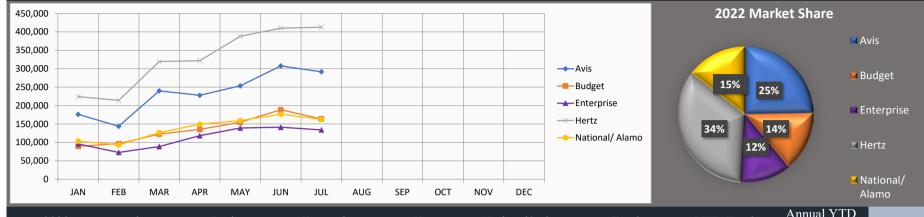


Deplaned	FedEx	Key Lime	American	Delta	United	Total	YTD Total	Month over Month Inc/Dec
JAN	281,971	69,941	219	47	306	352,484	352,484	↓ -19.5%
FEB	399,926	62,834	724	-	323	463,807	816,291	1 0.4%
MAR	570,932	89,435	814	-	491	661,672	1,477,963	1 4.3%
APR	391,109	82,141	1,190	-	432	474,872	1,952,835	-8.1%
MAY	369,191	87,021	72	-	359	456,643	2,409,478	-8.7%
JUN	506,196	87,546	98	-	941	594,781	3,004,259	-0.3%
JUL	452,872	78,838	281	-	207	532,198	3,536,457	↓ -15.9%
AUG						-		
SEP						-		
OCT						-		
NOV						-		
DEC						-		
TOTAL	2,972,197	557,756	3,398	47	3,059	3,536,457	3,536,457	
Market Share	84.04%	15.77%	0.10%	0.00%	0.09%	100.00%		

2022 Aircraft Operations

			Itinerant				LOCAL		
2022	Air Carrier	Air Taxi	General Aviation	Military	TOTAL ITINERANT	Local Civilian	Local Military	TOTAL LOCAL	TOTAL
JAN	395	615	1,855	138	3,003	1,388	86	1,474	4,477
FEB	431	615	1,747	115	2,908	1,654	110	1,764	4,672
MAR	508	566	1,860	142	3,076	1,496	64	1,560	4,636
APR	521	516	1,789	151	2,977	1,318		1,380	4,357
MAY	581	533	2,036	139	3,289	1,868		1,946	5,235
JUN	536	535	1,980	132	3,183	1,556		1,602	4,785
JUL	586	469	1,831	49	2,935	1,064	40	1,104	4,039
AUG					0			0	0
SEP					0			0	0
OCT					0			0	0
NOV					0			0	0
DEC					0			0	0
TOTAL	3,558	3,849	13,098	866	21,371	10,344		10,830	32,201
Historical Data	2017	2018	2019	2020	2021	2022	2021-2022 Inc/Dec		
JAN	3,325	3,320	3,425	3,713	4,904	4,477	-8.71%		
FEB	2,888	2,945	3,473	4,378	4,195	4,672	11.37%		
MAR	4,356	3,931	4,119	3,241	4,710	4,636	-1.57%		
APR	3,717	3,670	3,378	2,436	4,238	4,357	1 2.81%		
MAY	3,821	3,908	4,075	3,826	4,514	5,235	1 5.97%		
JUN	4,839	4,287	4,293	4,588	5,000	4,785	-4.30%		
JUL	3,997	5,195	4,348	4,784	5,014	4,039	-19.45%		
AUG	4,084	5,139	4,256	5,436	4,858	-			
SEP	3,496	4,161	3,941	4,777	5,355	-			
OCT	3,752	4,600	4,004	5,216	5,095	-			
NOV	3,074	4,092	3,811	4,612	4,841	-			
DEC	2,957	3,612	4,216	4,532	4,269	-			
TOTAL	44,306	48,860	47,339	51,539	56,993	32,201			

2022 Rental Car Revenues



2022	Avis	Budget	Enterprise	Hertz	National/ Alamo	Total	YTD Total	Annual YTD
	11115		Ziiterprise	110112		10101	112 1000	Inc/Dec
JAN	176,166	89,345	95,880	224,219	103,471	689,081	689,081	§ 83.6%
FEB	143,863	96,759	72,822	214,043	93,316	620,803	1,309,884	f 57.3%
MAR	240,024	122,561	88,755	319,526	126,531	897,398	2,207,282	43.4%
APR	227,825	135,356	118,265	321,883	149,140	952,468	3,159,751	33.4%
MAY	253,564	154,634	139,193	388,020	159,108	1,094,518	4,254,269	24.0%
JUN	307,601	188,738	141,273	410,136	176,650	1,224,398	5,478,667	13.6%
JUL	291,685	163,564	133,813	412,711	162,717	1,164,489	6,643,157	6.5%
AUG						0		
SEP						0		
OCT						0		
NOV						0		
DEC						0		
TOTAL	1,640,728	950,957	790,000	2,290,539	970,933	6,643,157	6,643,157	
Market Share	24.70%	14.31%	11.89%	34.48%	14.62%	100.00%		

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

2022 Parking Revenues 180,000 9,000 160,000 8,000 140,000 7,000 120,000 6,000 100,000 5,000 -Gross Revenue 80,000 4,000 Transactions 60,000 3,000 40,000 2,000 20,000 1,000 0 0 JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC Revenue per YTD Gross 2022 Gross Revenue Transactions YTD Transactions Revenue Transaction 6,017 \$ JAN 121,929 121,929 20.26 6,017 \$ **FEB** 122,490 5,838 244,419 11,855 20.98 132,255 18,731 \$ 19.23 MAR 6,876 376,674 **APR** 144,445 7,116 521,119 25,847 \$ 20.30 \$ 19.71 MAY 156,412 7,935 677,531 33,782 JUN 123,087 7,568 41,350 \$ 16.26 800,618 JUL \$ 137,341 8,201 937,959 49,551 16.75 57,660 \$ 17.92 **AUG** 145,288 8,109 1,083,247 SEP OCT NOV

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

1,083,247

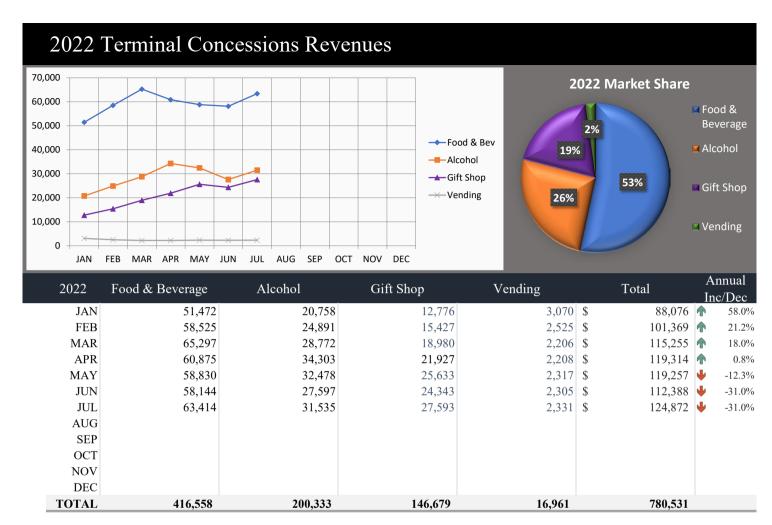
57,660 \$

18.79

57,660

DEC TOTAL

1,083,247



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

Grand Junction Regional Airport Authority Statements of Changes in Net Position

Unaudited - subject to change

As of Date:

07/31/2022

			Month					
		07/31/2022	07/31/2022	07/31/2021	Budget '	Variance	Prior Year	Variance
		Budget	Actual	PY Actual	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var
	Operating revenue							
	Aeronautical revenue							
	Passenger airline revenue							
1	Passenger airline landing fees	54,000	50,080	62,137	(3,920)	(7.26) %	(12,057)	(19.40) %
2	Terminal rent	101,250	99,331	94,718	(1,919)	(1.90) %	4,613	4.87 %
3	Other (boarding bridge)	2,288	2,220	1,970	(68)	(2.97) %	250	12.69 %
	Total Passenger airline revenue	157,538	151,631	158,825	(5,907)	(3.75) %	(7,194)	(4.53) %
	Non-passenger airline revenue							
4	Non-passenger landing fees	8,100	11,123	14,517	3,023	37.32 %	(3,394)	(23.38) %
5	Cargo and hangar rentals	4,654	4,904	4,616	250	5.37 %	288	6.24 %
6	Fuel tax	16,917	30,610	22,988	13,693	80.94 %	7,622	33.16 %
7	Fuel Flowage Fees and Sales	46,100	32,463	49,117	(13,637)	(29.58) %	(16,654)	(33.91) %
8	Other (ramp parking, rapid refuel)	583	1,110	1,140	527	90.39 %	(30)	(2.63) %
	Total Non-passenger airline revenue	76,354	80,210	92,378	3,856	5.05 %	(12,168)	(13.17) %
	Total Aeronautical revenue	233,892	231,841	251,203	(2,051)	(0.88) %	(19,362)	(7.71) %
	Non-aeronautical revenue							
9	Land and building leases	49,793	54,257	50,444	4,464	8.97 %	3,813	7.56 %
10	Terminal - restaurant & retail	16,000	12,885	17,903	(3,115)	(19.47) %	(5,018)	(28.03) %
11	Terminal - other	13,526	15,369	15,295	1,843	13.63 %	74	0.48 %
12	Rental cars	136,740	145,252	172,942	8,512	6.22 %	(27,690)	(16.01) %
13	Parking	125,645	112,640	134,794	(13,005)	(10.35) %	(22,154)	(16.44) %
14	Ground Transportation	5,225	4,222	5,646	(1,003)	(19.20) %	(1,424)	(25.22) %
15	Other (advertising, security fee, vending, etc.	1,813	3,493	6,323	1,680	92.66 %	(2,830)	(44.76) %
	Total Non-aeronautical revenue	348,742	348,118	403,347	(624)	(0.18) %	(55,229)	(13.69) %
	Total Operating revenues	582,634	579,959	654,550	(2,675)	(0.46) %	(74,591)	(11.40) %

Grand Junction Regional Airport Authority Statements of Changes in Net Position

Unaudited - subject to change

As of Date: 07/31/2022

		07/31/2022	7/31/2019	Variance	to 2019
		Actual	Actual	\$ Var	% Var
	Operating revenue				
	Aeronautical revenue				
	Passenger airline revenue	50.000	55.040	(5.000)	(0.50) 0/
1	Passenger airline landing fees	50,080	55,349	(5,269)	(9.52) %
2	Terminal rent	99,331	98,487	844	0.86 %
3	Other (boarding bridge)	2,220	9,440	(7,220)	(76.48) %
	Total Passenger airline revenue	151,631	163,276	(11,645)	(7.13) %
	Non-passenger airline revenue				
4	Non-passenger landing fees	11,123	8,593	2,530	29.44 %
5	Cargo and hangar rentals	4,904	4.483	421	9.39 %
6	Fuel tax	30,610	18,628	11,982	64.32 %
7	Fuel Flowage Fees and Sales	32,463	52,018	(19,555)	(37.59) %
8	Other (ramp parking, rapid refuel)	1,110	840	270	32.14 %
	Total Non-passenger airline revenue	80,210	84,562	(4,352)	(5.15) %
	, ,		•		,
	Total Aeronautical revenue	231,841	247,838	(15,997)	(6.45) %
	Non-aeronautical revenue				
9	Land and building leases	54,257	50,113	4,144	8.27 %
10	Terminal - restaurant & retail	12,885	13,659	(774)	(5.67) %
11	Terminal - other	15,369	15,041	328	2.18 %
12	Rental cars	145,252	130,009	15,243	11.72 %
13	Parking	112,640	120,335	(7,695)	(6.39) %
14	Ground Transportation	4,222	6,899	(2,677)	(38.80) %
15	Other (advertising, security fee, vending, etc	3,493	9,990	(6,497)	(65.04) %
	Total Non-aeronautical revenue	348,118	346,046	2,072	0.60 %
	_				
	Total Operating revenues	579,959	593,884	(13,925)	(2.34) %
	-			-	

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

Capacity
Commercial Landed Weight
Enplanements
Load Factor

Jul-22	Jul-22	Jul-21	Budget Var	riance	PY Varian	ice
Budget	Actual	Actual	-			
32,289	24,757	36,205	(7,532)	-23%	(11,448)	-32%
29,153,910	24,244,582	33,818,862	(4,909,328)	-17%	(9,574,280)	-28%
24,880	20,591	27,806	(4,289)	-21%	(7,215)	-26%
77%	83%	77%		6%		6%

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 (\$29,000).

Operating Revenues:

- 1 <u>Passenger airline landing fees</u> July landing fee revenue was below budget by about 8%. This is due to landed weight for passenger airlines being down about 17%.
- Fuel tax revenue Fuel tax revenues tend to correlate most closely to commercial activity and are on a two month lag. Payments and revenue recognized in July should be related to May commercial airline activity. While activity is lower than budget, due to higher fuel prices, the fuel tax revenue is consistently exceeding budgeted expectations.
- 7 <u>Fuel flowage fees and fuel sales</u> Fuel flowage fees are collected from non-commercial fueling at the airport and therefore are influenced by GA operations, primarily military and fire fighting operations. 2022 July had the fewest number of total operations than any July since 2017.
- 9 <u>Land & Building Leases</u> The increase over budget is due to one lease that is billed annually in July but was budgeted for evenly throughout the year in addition to the higher than expect CPI adjustments made in April. Although the revenue should be recorded when earned and not when billed, an administrative decision was made not to recognize the prepaid revenue and amortize it throughout the year because the resulting prepaid value at year end is minimal and does not warrant the additional accounting work.
- 12 **Rental Cars** Rental car revenue exceeded budget by 6%. This positive variance was driven by the higher fuel prices, the higher fuel revenue was offset by lower daily rates and fewer total rental days.
- Parking Parking revenue was under budget by 10% for July 2022 due to fewer passengers. The lower passenger traffic was slightly offset by an 5% increase in per passenger spending. July parking revenue was \$5.47 per passenger compared to the budgeted per passenger spending of \$5.21.

Grand Junction Regional Airport Authority Statements of Changes in Net Position

Unaudited - subject to change

		Year to Date									
		07/31/2022	0	7/31/2022	0	7/31/2021		Budget Va	ariance	 Prior Year V	ariance
		Budget		Actual		PY Actual	Budge	t \$ Remaining	Budget % Remaining	PY \$ Var	PY % Var
	Operating revenue					_			_		_
	Aeronautical revenue										
	Passenger airline revenue										
1	Passenger airline landing fees	\$ 329,000	\$	304,305	\$	373,187	\$	(24,695)	(7.51) %	\$ (68,882)	(18.46) %
2	Terminal rent	708,750		683,434		693,146		(25,316)	(3.57) %	(9,712)	(1.40) %
3	Other (boarding bridge)	14,655		16,340		14,472		1,685	11.50 %	1,868	12.91 %
	Total Passenger airline revenue	1,052,405		1,004,079		1,080,805		(48,326)	(4.59) %	(76,726)	(7.10) %
	Non-passenger airline revenue								_		_
4	Non-passenger landing fees	56,400		70,033		95,995		13,633	24.17 %	(25,962)	(27.05) %
5	Cargo and hangar rentals	32,440		33,462		32,148		1,022	3.15 %	1,314	4.09 %
6	Fuel tax	118,419		222,986		103,100		104,567	88.30 %	119,886	116.28 %
7	Fuel Flowage Fees and Sales	263,500		267,067		274,179		3,567	1.35 %	(7,112)	(2.59) %
8	Other (ramp parking, rapid refuel)	4,081		7,920		6,000		3,839	94.07 %	1,920	32.00 %
	Total Non-passenger airline revenue	474,840		601,468		511,422		126,628	26.67 %	90,046	17.61 %
	Total Aeronautical revenue	1,527,245		1,605,547		1,592,227		78,302	5.13 %	13,320	0.84 %
	Non-aeronautical revenue										
9	Land and building leases	347,072		372,731		359,834		25,659	7.39 %	12,897	3.58 %
10	Terminal - restaurant & retail	90,000		92,239		82,544		2,239	2.49 %	9,695	11.75 %
11	Terminal - other	94,682		107,583		107,060		12,901	13.63 %	523	0.49 %
12	Rental cars	779,745		888,607		814,015		108,862	13.96 %	74,592	9.16 %
13	Parking	703,503		766,222		659,132		62,719	8.92 %	107,090	16.25 %
14	Ground Transportation	29,255		31,517		27,531		2,262	7.73 %	3,986	14.48 %
15	Other (advertising, security fee, etc.)	13,375		21,284		45,646		7,909	59.13 %	(24,362)	(53.37) %
	Total Non-aeronautical revenue	2,057,632		2,280,183		2,095,762		222,551	10.82 %	184,421	8.80 %
	Total Operating Revenues	\$ 3,584,877	\$	3,885,730	\$	3,687,989	\$	300,853	8.39 %	\$ 197,741	5.36 %

Grand Junction Regional Airport Authority Statements of Changes in Net Position

Unaudited - subject to change

		0	7/31/2022	7	/31/2019	Variance to	2019
			Actual		Actual	\$ Var	% Var
	Operating revenue						
	Aeronautical revenue						
	Passenger airline revenue						
1	Passenger airline landing fees	\$	304,305	\$	367,537	\$ (63,232)	(17.20) %
2	Terminal rent		683,434		689,409	(5,975)	(0.87) %
3	Other (boarding bridge)		16,340		74,216	(57,876)	(77.98) %
	Total Passenger airline revenue		1,004,079		1,131,162	(127,083)	(11.23) %
	Non-passenger airline revenue						
4	Non-passenger landing fees		70,033		53,023	17,010	32.08 %
5	Cargo and hangar rentals		33,462		31,050	2,412	7.77 %
6	Fuel tax		222,986		116,604	106,382	91.23 %
7	Fuel Flowage Fees and Sales		267,067		297,329	(30,262)	(10.18) %
8	Other (ramp parking, rapid refuel)		7,920		3,900	4,020	103.08 %
	Total Non-passenger airline revenue		601,468		501,906	99,562	19.84 %
	Total Aeronautical revenue		1,605,547		1,633,068	(27,521)	(1.69) %
	Non-aeronautical revenue						_
9	Land and building leases		372,731		345,792	26,939	7.79 %
10	Terminal - restaurant & retail		92,239		100,072	(7,833)	(7.83) %
11	Terminal - other		107,583		105,480	2,103	1.99 %
12	Rental cars		888,607		746,795	141,812	18.99 %
13	Parking		766,222		866,096	(99,874)	(11.53) %
14	Ground Transportation		31,517		45,997	(14,480)	(31.48) %
15	Other (advertising, security fee, etc.)		21,284		60,471	(39,187)	(64.80) %
	Total Non-aeronautical revenue		2,280,183		2,270,703	9,480	0.42 %
	Total Operating Revenues	\$	3,885,730	\$	3,903,771	\$ (18,041)	(0.46) %

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

	_		Year to Date					
	_	07/31/2022	07/31/2022	07/31/2021	Budget V	ariance	Prior Year \	/ariance
	_	Budget	Actual	PY Actual	Budget \$ Variance	Budget % Variance	PY \$ Var	PY % Var
(Operating expenses							
16	Personnel compensation and benefits	\$ 1,573,328	\$ 1,491,759	\$ 1,370,269	(81,569)	(5.18) %	121,490	8.87 %
17	Communications and utilities	201,611	215,646	197,183	14,035	6.96 %	18,463	9.36 %
18	Supplies and materials	296,205	317,409	286,923	21,204	7.16 %	30,486	10.63 %
19	Contract services	378,011	366,905	409,768	(11,106)	(2.94) %	(42,863)	(10.46) %
20	Repairs & maintenance	227,263	221,925	210,499	(5,338)	(2.35) %	11,426	5.43 %
21	Insurance	80,470	76,328	77,597	(4,142)	(5.15) %	(1,269)	(1.64) %
22	Training, Travel, & Air Service Development	122,331	87,835	39,441	(34,496)	(28.20) %	48,394	122.70 %
23	Other Expense (marketing, professional dues, $\boldsymbol{\varepsilon}$	62,478	38,444	86,478	(24,034)	(38.47) %	(48,034)	(55.54) %
24	Contingency Expense	-	-	-		0.00 %	_	0.00 %
	Total Operating expenses	2,941,697	2,816,251	2,678,158	(125,446)	(4.26) %	138,093	5.16 %
ı	Non-operating revenue (expenses)							
25	Passenger facility charges	565,900	530,800	611,651	(35,100)	(6.20) %	(80,851)	(13.22) %
26	Interest income	22,169	22,326	22,044	157	0.71 %	282	1.28 %
27	Interest expense	(431,662)	(431,294)	(448,444)	368	0.09 %	17,150	3.82 %
28	Customer facility charges	373,886	370,188	352,044	(3,698)	(0.99) %	18,144	5.15 %
29	Capital contributions	27,157,000	2,098,012	11,091,063	(25,058,988)	(92.27) %	(8,993,051)	(81.08) %
29	Capital expenditures	(30,286,000)	(2,345,758)	(12,106,259)	27,940,242	92.25 %	9,760,501	80.62%
30	Debt principal payments	-	-	-	-	0.00 %	-	0.00 %
31	Other	-	-	-		0.00 %		0.00 %
	Total Non-operating revenue (expenses)	(2,598,707)	244,274	(477,901)	2,842,981	109.40 %	722,175	151.11 %
	Excess of revenue over (under) expense	\$ (1,955,527)	\$ 1,313,753	\$ 531,930	3,269,280	167.18 %	781,823	(146.98) %

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

		_	7/24/2022	-	7/24/2040	,	/i	t- 2010
		U	7/31/2022		7/31/2019		/ariance	
			Actual		Actual	\$ Va	ar	% Var
40	Operating expenses							
16	Personnel compensation and benefits	\$	1,491,759	\$	1,378,412		3,347	8.22 %
17	Communications and utilities		215,646		181,798	3	3,848	18.62 %
18	Supplies and materials		317,409		296,162	2	1,247	7.17 %
19	Contract services		366,905		382,784	(1	5,879)	(4.15) %
20	Repairs & maintenance		221,925		198,483	2	3,442	11.81 %
21	Insurance		76,328		62,830	1	3,498	21.48 %
22	Training, Travel, & Air Service Development		87,835		116,405	(2	8,570)	(24.54) %
23	Other Expense (marketing, professional dues, ϵ		38,444		25,655	1	2,789	49.85 %
24	Contingency Expense		-		3,597	((3,597)	0.00 %
	Total Operating expenses		2,816,251		2,646,126	17	0,125	6.43 %
	Non-operating revenue (expenses)							
25	Passenger facility charges		530,800		614,375	(8)	3,575)	(13.60) %
26	Interest income		22,326		150,367	(12	8,041)	(85.15) %
27	Interest expense		(431,294)		(474,611)	4	3,317	9.13 %
28	Customer facility charges		370,188		417,852	(4	7,664)	(11.41) %
29	Capital contributions		2,098,012		1,670,873	42	7,139	25.56 %
29	Capital expenditures		(2,345,758)		(6,370,534)	4,02	4,776	63.18%
30	Debt principal payments		-		-		-	0.00 %
31	Other		-				-	0.00 %
	Total Non-operating revenue (expenses)		244,274		(3,991,678)	4,23	5,952	106.12 %
	Excess of revenue over (under) expense	\$	1,313,753	\$	3,687,989	4,26	3,568	(115.61) %
	•							

GJRAA - Breakdown of Capital Expenditure Costs Year-to-Date through June 30, 2022

2022 GRANT FUNDED CAPITAL EXPENDITURES INCURRED AND GRANT REVENUE RECOGNIZED

Grant Number	Project/Grant Description	2022 Project Costs Incurred	Grant Revenue Recognized in 2022	2022 GJRAA Local Share
AIP 66	Construct Run-up Pad & Rehab Apron	15,291	15,291	-
AIP 67	Taxiway A and RWY 11-29 Construction	69,103	69,103	-
AIP 68	Runway Design - Earthwork, Prism, and Drainage	37,843	37,843	-
AIP 69	Airport Development Plan	490,595	490,595	=
AIP 72	Taxiway A and RWY 11-29 Construction	230,943	230,943	=
AIP 75	Runway Design -Schedule 4-7 Utility Infrastructure	1,186,285	1,067,656	1,186,285
AIP TBD	Runway Design - Grading & Drainage	477	-	477 *
CDOT	RWY 4-22 Rehab Design	193,424	146,853	46,571
	Total Grant Projects	\$ 2,223,961	\$ 2,058,284	\$ 1,233,333

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

	2022 Costs			
Project Description	Incurred			
Employee Parking Lot Relocation	99,208			
Taxilane C1A Rehabilitation Design	13,476			
Terminal Signage Project	3,503			
Terminal Improvements - Non-Rental Car	5,610			
Total Non-AIP Proje	ects \$ 121,797			
Total Non-Air Froje	3 121,797			

Variance Explanations - July 30, 2022 Preliminary Financial Statements

Variance explanations have been provided below for revenue and expense accounts that have a budget variance of more than 5% and where the revenue or expense category makes up at least 5% of the YTD operating budget of \$179,000 for revenue and \$195,000 for all non-capital expenses and non-operating revenues.

Seat Capacity
Commercial Landed Weight
Enplanements
Load Factor

YTD July-22	YTD July-22	YTD July-21					
Budget	Actual	Actual	Budget Var	iance	PY Variance		
190,693	152,439	197,223	(38,254)	-20%	(44,784)	-23%	
177,787,127	150,248,560	190,798,348	(27,538,567)	-15%	(40,549,788)	-21%	
139,308	126,619	131,685	(12,689)	-9%	(5,066)	-4%	
73%	83%	67%	10%		16%		

Operating Revenues: Operating revenues were \$300K (8%) ahead of budget through July 2022. This positive variance is in spite of lower than expected passenger traffic and was due to increased fuel tax disbursements and the higher than expected per passenger spending in both rental cars and parking, which caused non-aeronautical revenues to exceed budget by 10.8%.

- 1 Passenger airline landing fees YTD through July 2022 landing fee revenue was down from budget by about 7.5% due to the lower than expected activity levels and commercial landed weight.
- 6 <u>Fuel Tax</u> Fuel tax revenues were budgeted at 96.5% of 2019 revenues. While commercial landed weight is below budget, total operations YTD July are 18.8% higher than 2019, this increase in operations combined with higher fuel prices is driving the higher-than-expected fuel tax revenue.
- 9 <u>Land and Building Leases</u> The primary difference between budget and actual revenue in the ground leases is due to the higher than expected CPI increase that was implemented in April 2022. The majority of leases were adjusted by a CPI index of 7.48% in April where we only budgeted for an increase of 1%. Due to higher than expected CPI increase, revenue from leases will exceed budget for the year.
- 12 Rental Cars Rental car revenue exceeded budget by 14% because average daily rental rates YTD through July are 33% higher than 2019. Additionally, this revenue include fuel sales to rental car customers and thus is expected to continue to trend above budgeted revenue due to higher than expected fuel costs.
- 13 Parking Parking revenue exceeded budget by 9%, YTD July 2022 due to per passenger spending of \$6.01, which is 5% higher than 2019 revenue per passenger and exceeds the budgeted per passenger spending by 16%.

Operating Expenses: Total Operating Expenses through July 2022 were \$125K below budget primarily due to variances in Compensation& Benefits, Training, and Marketing. At this time, we believe the majority of these variances are due to the timing of incurring expenses compared to budget.

- 16 Personnel Compensation & Benefits Compensation and benefits are 5% below budget through July 2022 due to positions budgeted for that have not yet been filled.
- 17 <u>Communications and Utilities</u> Communications and Utilities were \$14,000 above budget due to higher than expected rates and consumption from newly installed equipment. We anticipate that communications and utilities will exceed budget for the year.
- 18 <u>Supplies & Materials</u> Supplies & Materials costs were \$21,200 over budget. This is due to higher than budgeted spending on fuel for rental cars due to fuel prices, we expect this to continue and to exceed budget for the year.

Non-Operating Revenues and Expenses:

29 <u>Capital Contributions & Expenditures</u> — The timing of capital contributions (grant revenue) and capital expenditures is somewhat unpredictable therefore the budget represents the full annual budget and the variance represents the estimated amount remaining to be spent. While we have only utilized approximately 8% of the budget for capital expenditures through July, the major construction projects are starting and these costs will increase through the fall. See the attached detail of costs incurred by project.

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

	_		Month Ending 07/31/2022		Month Ending 06/30/2022		Variance	
	Assets		_		_			
	Current Assets							
	Cash and Cash Equivalents - Unrestricted	\$	16,448,698	\$	16,792,636	\$	(343,938)	
	Cash and Cash Equivalents - Restricted		2,573,054		2,617,274		(44,220)	
1	Total Cash and Cash Equivalents		19,021,752		19,409,910		(388,158)	
	Accounts Receivable							
	Accounts Receivable - Ops, net of allowance of \$24,000		1,224,901		1,152,048		72,853	
	Accounts Receivable - Capital		4,630,540		4,133,375		497,165	
2	Total Accounts Receivable, Net		5,855,441		5,285,423		570,019	
3	Prepaid Expenses		151,236		159,325		(8,089)	
	Total Current Assets		25,028,429		24,854,657		173,772	
	Non-Current Assets		_		_			
	Capital Assets							
	Capital Assets not subject to depreciation		31,780,573		31,780,573		-	
	Capital Assets subject to depreciation, net		54,772,535		55,196,028		(423,493)	
4	Total Capital Assets, Net		86,553,107		86,976,601		(423,493)	
5	Bond Project Fund		416,378		416,022		356	
	Total Non-Current Assets		86,969,485		87,392,623		(423,138)	
	Total Assets		111,997,914		112,247,280		(249,366)	
6	Deferred Outflows of Resources - Pension Plan		625,066		625,066			
	Liabilities							
	Current Liabilities							
7	Accounts Payable - Ops		412,517		48,680		363,837	
7	Accounts Payable - Capital		451,424		1,389,963		(938,539)	
8	Accrued Expenses		229,695		206,229		23,466	
9	Lease Deposits		154,140		154,140		-	
10	Deferred Revenue		25,067		25,067		-	
11	Current portion of capital lease and bonds payable		1,061,407		1,011,303		50,104	
	Total Current Liabilities		2,334,250		2,835,383		(501,133)	
	Long Term Liabilities							
	Bond and capital lease payable		16,302,711		16,302,711		-	
	Deferred Revenue		355,111		357,200		(2,089)	
	Net Pension and OPEB Liability		1,395,594		1,395,594		-	
12	Total Long Term Liabilities		18,053,416		18,055,505		(2,089)	
4-	Total Liabilities		20,387,666		20,890,888		(503,221)	
13	Deferred Inflows of Resources - Pension Plan		1,425,215		1,425,215			
	Total Net Position	\$	90,810,099	\$	90,556,243	\$	253,856	

Variance Explanations - July 2022 Statement of Financial Position

Assets: Total Assets decreased by \$249K from June 2022 to July 2022 which was primarily due to the grant reimbursements and capital accounts receivable cycles.

- 1 Cash Cash decreased by \$388K from June 2022 to July 2022. The decrease was due to invoice payments made during the period to contractors.
- 2 <u>Accounts Receivable</u> Accounts receivable includes both operating receivables and capital receivables from grants. Capital receivables increased as expected as we entered construction seasons on AIP projects.
- 3 <u>Prepaid Expenses</u> 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 increase in this account is the prepayment of our annual insurance policies.
- 4 <u>Capital Assets, Net</u> Historically, the airport has not capitalized equipment throughout the year as it is purchased, but instead, expenses all purchases as part of capital expenditures and then capitalizes assets at year end. This allows us to track spending for budget purposes. Therefore, the only change in the fixed assets accounts that will be seen on a monthly basis is the regular monthly depreciation based on assets placed in service as of December 31, 2021.
- 5 <u>Bond Project Fund</u> 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 <u>Deferred Outflows of Resources - Pension Plan</u> – The deferred outflows of resources represent a timing difference for recognizing changes in the estimated pension liability for our PERA pension and health plans offered to employees. The pension liability is only re-valued annually so there is no change from month to month. The change in these accounts all represent accounting estimates and non-cash transactions. These amounts will only change once per year when the calculation is updated.

Liabilities: Total Liabilities decreased \$503K from June 2022 to July 2022 due to an decrease in capital accounts payable associated with the airfield projects.

- 7 <u>Accounts Payable</u> Similar to accounts receivable, the majority of the balance and the variance from month to month is caused by the capital expenses payable to contractors and engineers associated with our capital projects. The capital accounts payable decrease was due to payments made on the Airport Development Plan, Runway 4/22 Rehab Design, Runway 12/30 Schedule 1-3 construction, and Runway 12/30 Schedule 4-7 Infrastructure Design.
- 8 <u>Accrued Expenses</u> This category is primarily made up of liabilities for un-used PTO (approximately \$180,000) 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 <u>Lease Deposits</u> 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 <u>Deferred Revenue</u> 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 <u>Current Portion of capital lease and bonds payable</u> 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 bond. The change from the prior month is the monthly bond interest.
- 12 <u>Long-Term Liabilities</u> The long-term bond payable and capital payable balance is updated annually in December to reflect the remaining portion due beyond one year, therefore there is no change from the prior month. The net Pension liability is also only calculated annually, so there will be no change in this amount. This is the actuarial estimate of the airports portion of the unfunded Pension liability for PERA. Long-term deferred revenue represents pre-paid revenues for periods farther out than 12 months.

Deferred Inflows of Resources:

13 <u>Deferred Inflows of Resources - Pension Plan</u> — 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.