

# GRAND JUNCTION REGIONAL AIRPORT



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

**BOARD PACKET**

**October 18, 2022**

**Grand Junction Regional Airport Authority**



**Date:**           **October 18, 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/82595950148?pwd=eFVRRFpYa3FuT1prYTJFTkM2TGVTZz09>

**Time:**           **5:15 PM**

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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) 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. Public Hearing (C.R.S. §29-1-108(1))**
  - A. GJRAA 2023 Budget \_\_\_\_\_ 1
- VII. Staff Reports**
  - A. Executive Director Report (Angela Padalecki)
  - B. Finance and Activity Report (Shelagh Flesch) \_\_\_\_\_ 2
  - C. Capital Improvement Plan Update (Colin Bible)

**VIII. Executive Session –**

Executive session for the purpose of receiving legal advice on specific legal questions related to pending or threatened litigation, as authorized by Colorado Revised Statute Section 24-6-402(4)(b).

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

**X. Adjournment**

## Grand Junction Regional Airport Authority

### Agenda Item Summary

|                 |   |
|-----------------|---|
| TOPIC:          | 2023 Draft Budget Presentation  |
| PURPOSE:        | Information <input type="checkbox"/> Guidance <input checked="" type="checkbox"/> Decision <input type="checkbox"/>   |
| RECOMMENDATION: | N/A   |
| SUMMARY:        | <p>The attached materials represent the draft 2023 budget and includes a detailed description of the assumptions used to develop revenue and expense estimates. In accordance with Colorado Revised Statutes §29-1-108(1) the GJRAA is holding a public hearing to consider the adoption of the budget so the objections of the electors can be considered.</p> <p>The budget is based on a conservative estimate of passenger and activity levels for 2023. Commercial airline passenger enplanements are budgeted to be within 12% of 2019 levels. Income from operations is budgeted at \$1.2 million while assuming increases for most rates and charges and a 15% increase in airline fees.</p> <p>The capital expense budget anticipates an aggressive construction schedule. This results in a \$37.8M capital expense budget for AIP and grant funded projects and corresponding grant revenue of \$34.8M. Additionally, the Airport plans to invest \$3M in airport funded development and improvement projects in 2023.</p> <p>Staff reviewed the initial draft budget with the Finance and Audit Committee on September 20 and publicly presented the initial draft at the October 4th meeting.</p> <p>Additional comments and feedback will be accepted and incorporated into a final draft budget to be presented for adoption before the end of the year.</p> |
| REVIEWED BY:    | Executive Director  |
| FISCAL IMPACT:  | Total Appropriations for 2023: \$48,333,795<br>Operating – \$6,065,000<br>Debt Service – \$1,504,000<br>Capital – \$40,764,795  |
| ATTACHMENTS:    | 2023 DRAFT Budget Summary   |
| STAFF CONTACT:  | Shelagh Flesch<br>Email: <a href="mailto:sflesch@gjairport.com">sflesch@gjairport.com</a><br>Office: (970) 248-8590   |

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## GRAND JUNCTION REGIONAL AIRPORT AUTHORITY 2023 BUDGET ASSUMPTIONS

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### 2023 Budget Objective and Assumptions

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- **2023 Budget Objective:** The budget objective is to maintain a strong financial position while staying on track with the Capital Improvement Program and maintaining competitive rates and charges to enable robust growth.
- **Operating Revenue:** 2023 operating revenue is budgeted at approximately \$7.3 million, an increase of 15.9% from 2022 budgeted operating revenue. The operating revenue budget assumes rate increases for most lines of business and conservative commercial activity levels based on discussions with the airlines and published airline schedules.
- **Operating Expense:** The operating expense budget is \$6.0 million, a 13.8% increase from the 2022 budget mainly due to escalating supply and personnel costs. Assumptions are detailed in the summary at the end of the packet.
- **Non-Operating Revenue and Expense:** Non-operating revenues and expenses include restricted PFC and CFC revenues that must be spent on capital projects, scheduled debt service payments, interest income, capital expenses, and capital contributions (grants). The net budgeted cash inflow/outflow from all non-operating activity is a cash outflow (expense) of approximately \$5.7 million. The budgeted cash outflow reflects \$40.8 million in total capital projects that are partially offset by \$34.8 million in grant revenue. The local match for grant-funded projects is budgeted at \$2.9 million. \$3.0 million is budgeted for cash-funded capital projects including \$2.5 million for expansion of the paved public parking lot.
- **Net Change in Position (Budgetary Basis):** The net change in position in the proposed 2023 budget is a reduction of \$4.5M, driven by a net budgeted non-operating cash outflow of \$5.7 million that was partially offset by \$1.2M in Net Operating Income (Operating Revenue - Operating Expense). The main drivers for the budgeted cash drawn down are \$40.8 million in budgeted capital investment and a conservative operating revenue budget that assumes commercial passenger levels at 88% of 2019 actuals.

**GRAND JUNCTION REGIONAL AIRPORT AUTHORITY  
2023 BUDGET**

| <b>Account Name</b>                             | <b>2019 Actual</b>    | <b>2020 Actual</b>  | <b>2021 Actual</b>  | <b>2019-2021 Avg</b> | <b>2022 Budget</b>  | <b>2022 Forecast</b> | <b>2023 Budget</b>    |
|---|-----------------------|---------------------|---------------------|----------------------|---------------------|----------------------|-----------------------|
| <b>OPERATING REVENUE</b>                        |                       |                     |                     |                      |                     |                      |                       |
| <b>Aeronautical revenue</b>                     |                       |                     |                     |                      |                     |                      |                       |
| Total Passenger Airline Revenue                 | \$ 1,944,134          | \$ 1,730,600        | \$ 1,840,535        | \$ 1,838,000         | \$ 1,798,000        | \$ 1,711,000         | \$ 2,054,000          |
| Total Non-passenger airline revenue             | 917,810               | 871,975             | 935,425             | 908,000              | 841,000             | 1,063,000            | 896,000               |
| <b>Total Aeronautical revenue</b>               | <b>2,861,944</b>      | <b>2,602,575</b>    | <b>2,775,960</b>    | <b>2,746,000</b>     | <b>2,639,000</b>    | <b>2,774,000</b>     | <b>2,950,000</b>      |
| Non-aeronautical revenue                        | 4,001,968             | 2,621,069           | 4,072,228           | 3,565,000            | 3,629,000           | 3,689,000            | 4,315,000             |
| <b>Total Operating revenues</b>                 | <b>6,863,912</b>      | <b>5,223,644</b>    | <b>6,848,188</b>    | <b>6,311,000</b>     | <b>6,268,000</b>    | <b>6,463,000</b>     | <b>7,265,000</b>      |
| <b>OPERATING EXPENSES</b>                       |                       |                     |                     |                      |                     |                      |                       |
| Personnel compensation and benefits             | 2,418,859             | 2,367,812           | 2,337,804           | 2,375,000            | 2,694,000           | 2,669,550            | 2,983,000             |
| Communications and utilities                    | 304,206               | 308,588             | 347,665             | 320,000              | 349,000             | 402,000              | 452,000               |
| Supplies and materials                          | 574,359               | 426,306             | 481,110             | 494,000              | 537,000             | 646,000              | 609,000               |
| Contract services                               | 603,586               | 581,417             | 668,619             | 618,000              | 789,000             | 737,000              | 834,000               |
| Repairs & maintenance                           | 568,063               | 327,019             | 905,426             | 600,000              | 378,000             | 410,000              | 644,000               |
| Insurance                                       | 108,989               | 122,503             | 133,707             | 122,000              | 140,000             | 140,000              | 151,000               |
| Other   | 240,688               | 173,047             | 272,893             | 229,000              | 381,000             | 382,000              | 392,000               |
| <b>Total Operating Expenses</b>                 | <b>4,818,750</b>      | <b>4,306,692</b>    | <b>5,147,224</b>    | <b>4,758,000</b>     | <b>5,268,000</b>    | <b>5,386,550</b>     | <b>6,065,000</b>      |
| <b>Net Revenue (Expense) from Operations</b>    | <b>2,045,162</b>      | <b>916,952</b>      | <b>1,700,964</b>    | <b>1,553,000</b>     | <b>1,000,000</b>    | <b>1,076,450</b>     | <b>1,200,000</b>      |
| <b>NON-OPERATING REVENUE (EXPENSE)</b>          |                       |                     |                     |                      |                     |                      |                       |
| Passenger facility charges (restricted rev)     | 1,050,179             | 614,796             | 1,048,647           | 905,000              | 1,004,000           | 936,000              | 954,000               |
| Interest income                                 | 225,138               | 67,958              | 33,131              | 109,000              | 38,000              | 33,000               | 33,000                |
| Interest expense                                | (810,176)             | (789,021)           | (576,577)           | (725,000)            | (740,000)           | (740,000)            | (709,000)             |
| Customer facility charges (restricted rev)      | 741,145               | 278,624             | 689,784             | 570,000              | 636,000             | 579,000              | 624,000               |
| Capital contributions                           | 6,004,320             | 5,611,443           | 19,452,468          | 10,356,000           | 27,157,000          | 11,033,537           | 34,843,823            |
| Capital expenditures - W/ Grant Funding         | (6,560,738)           | (5,931,973)         | (19,208,603)        | (10,567,000)         | (28,286,000)        | (11,347,369)         | (37,764,795)          |
| Capital expenditures - W/O Grant Funding        | (5,034,054)           | (2,269,262)         | (1,726,652)         | (3,010,000)          | (2,000,000)         | (2,000,000)          | (3,000,000)           |
| Debt principle payments                         | (924,673)             | (728,349)           | (735,000)           | (796,000)            | (765,000)           | (765,000)            | (795,000)             |
| Non-Capital grant funding                       | -                     | 4,094,829           | 4,041,516           | 2,712,000            | 3,062,000           | 3,100,606            | 71,000                |
| <b>Total Non-operating Revenue (Expense)</b>    | <b>(5,308,859)</b>    | <b>949,045</b>      | <b>3,018,714</b>    | <b>(446,000)</b>     | <b>106,000</b>      | <b>829,774</b>       | <b>(5,742,972)</b>    |
| <b>Net Change in Position (Budgetary Basis)</b> | <b>\$ (3,263,697)</b> | <b>\$ 1,865,997</b> | <b>\$ 4,719,678</b> | <b>\$ 1,107,000</b>  | <b>\$ 1,106,000</b> | <b>\$ 1,906,224</b>  | <b>\$ (4,542,972)</b> |

**Actual/Projected Ending Cash Balance**

|                           |                      |                      |            |                      |                      |                      |
|---------------------------|----------------------|----------------------|------------|----------------------|----------------------|----------------------|
| Restricted Cash           | \$ 1,996,733         | \$ 2,132,592         |            | 2,332,033            | \$ 2,581,131         | \$ 3,074,670         |
| Unrestricted Cash         |                      | 10,041,100           | 12,875,765 |                      | 13,987,900           | 9,296,938            |
| <b>Total Cash Balance</b> | <b>\$ 12,037,833</b> | <b>\$ 15,008,357</b> |            | <b>\$ 16,319,933</b> | <b>\$ 16,914,581</b> | <b>\$ 12,371,609</b> |

GJRAA  
2023 BUDGET  
Company Wide - Operating Revenue Summary

| Account Name                               | 2019 Actual                               | 2020 Actual         | 2021 Actual         | 2019-2021 Avg       | 2022 Budget         | 2022 Forecast       | 2023 Budget         | Variance to 19-21 Avg |                   | Variance to 2022 |                   | Variance to 2022 |                   |               |
|--|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-------------------|------------------|-------------------|------------------|-------------------|---------------|
|  |   |                     |                     |                     |                     |                     |                     | \$                    | %                 | \$               | %                 | \$               | %                 |               |
| <b>OPERATING REVENUE</b>                   |   |                     |                     |                     |                     |                     |                     |                       |                   |                  |                   |                  |                   |               |
| <b>Aeronautical revenue</b>                |   |                     |                     |                     |                     |                     |                     |                       |                   |                  |                   |                  |                   |               |
| <b>Passenger airline revenue</b>           |   |                     |                     |                     |                     |                     |                     |                       |                   |                  |                   |                  |                   |               |
| A  | Passenger airline landing fees            | 632,143             | 466,624             | 638,817             | 624,600             | 558,000             | 506,000             | 630,000               | 5,400             | 0.9%             | 72,000            | 12.9%            | 124,000           | 24.5%         |
| B  | Terminal rent                             | 1,183,776           | 1,240,942           | 1,177,019           | 1,230,500           | 1,215,000           | 1,180,000           | 1,397,000             | 166,500           | 13.5%            | 182,000           | 15.0%            | 217,000           | 18.4%         |
| C  | Other Passenger Airline Revenue           | 128,215             | 23,034              | 24,699              | 57,700              | 25,000              | 25,000              | 27,000                | (30,700)          | -53.2%           | 2,000             | 8.0%             | 2,000             | 8.0%          |
| <b>Total Passenger Airline Revenue</b>     |   | <b>1,944,134</b>    | <b>1,730,600</b>    | <b>1,840,535</b>    | <b>1,912,800</b>    | <b>1,798,000</b>    | <b>1,711,000</b>    | <b>2,054,000</b>      | <b>141,200</b>    | <b>7.4%</b>      | <b>256,000</b>    | <b>14.2%</b>     | <b>343,000</b>    | <b>20.0%</b>  |
| <b>Non-passenger airline revenue</b>       |   |                     |                     |                     |                     |                     |                     |                       |                   |                  |                   |                  |                   |               |
| D  | Non-passenger landing fees                | 102,453             | 224,966             | 155,642             | 161,000             | 100,000             | 108,000             | 115,000               | (46,000)          | -28.6%           | 241,000           | 241.0%           | 7,000             | 6.5%          |
| E  | Cargo and hangar rentals                  | 53,466              | 54,504              | 55,228              | 54,400              | 55,000              | 57,000              | 59,000                | 4,600             | 8.5%             | 4,000             | 7.3%             | 2,000             | 3.5%          |
| F  | State fuel tax disbursement               | 210,629             | 162,808             | 214,606             | 196,000             | 203,000             | 384,000             | 210,000               | 14,000            | 7.1%             | 7,000             | 3.4%             | (174,000)         | -45.3%        |
| G  | Fuel flowage fee - capital                | 249,836             | 197,104             | 233,876             | 226,900             | 221,000             | 237,000             | 237,000               | 10,100            | 4.5%             | 16,000            | 7.2%             | -                 | 0.0%          |
| G  | Fuel flowage fee - operations             | 254,083             | 200,455             | 237,852             | 230,800             | 221,000             | 237,000             | 237,000               | 6,200             | 2.7%             | 16,000            | 7.2%             | -                 | 0.0%          |
| H  | Fuel sales - airside                      | 37,563              | 25,868              | 27,481              | 30,300              | 34,000              | 31,000              | 30,000                | (300)             | -1.0%            | (4,000)           | -11.8%           | (1,000)           | -3.2%         |
| I  | Rapid refuel                              | 8,340               | 3,390               | 7,860               | 6,500               | 6,000               | 7,000               | 8,000                 | 1,500             | 23.1%            | 2,000             | 33.3%            | 1,000             | 14.3%         |
| I  | Airplane ramp parking                     | 1,440               | 2,880               | 2,880               | 2,400               | 1,000               | 2,000               | -                     | (2,400)           | -100.0%          | (1,000)           | -100.0%          | (2,000)           | -100.0%       |
| <b>Total Non-passenger airline revenue</b> |   | <b>917,810</b>      | <b>871,975</b>      | <b>935,425</b>      | <b>908,300</b>      | <b>841,000</b>      | <b>1,063,000</b>    | <b>896,000</b>        | <b>(12,300)</b>   | <b>-1.4%</b>     | <b>55,000</b>     | <b>6.5%</b>      | <b>(167,000)</b>  | <b>-15.7%</b> |
| <b>Total Aeronautical revenue</b>          |   | <b>2,861,944</b>    | <b>2,602,575</b>    | <b>2,775,960</b>    | <b>2,821,100</b>    | <b>2,639,000</b>    | <b>2,774,000</b>    | <b>2,950,000</b>      | <b>128,900</b>    | <b>4.6%</b>      | <b>311,000</b>    | <b>11.8%</b>     | <b>176,000</b>    | <b>6.3%</b>   |
| <b>Non-aeronautical revenue</b>            |   |                     |                     |                     |                     |                     |                     |                       |                   |                  |                   |                  |                   |               |
| J  | Land and building leases                  | 601,551             | 607,304             | 604,274             | 604,400             | 595,000             | 624,000             | 637,000               | 32,600            | 5.4%             | 42,000            | 7.1%             | 13,000            | 2.1%          |
| K  | Terminal - restaurant & retail            | 170,590             | 91,906              | 173,030             | 145,100             | 160,000             | 160,000             | 171,000               | 25,900            | 17.8%            | 11,000            | 6.9%             | 11,000            | 6.9%          |
| L  | Rent - office space                       | 180,686             | 182,884             | 183,795             | 182,500             | 162,000             | 181,000             | 181,000               | (1,500)           | -0.8%            | 19,000            | 11.7%            | -                 | 0.0%          |
| M  | Total rental car revenue                  | 1,306,055           | 898,477             | 1,528,350           | 1,244,300           | 1,376,000           | 1,375,000           | 1,529,000             | 284,700           | 22.9%            | 153,000           | 11.1%            | 154,000           | 11.2%         |
| K  | Parking and ground transportation         | 1,663,556           | 790,594             | 1,502,102           | 1,318,800           | 1,298,000           | 1,306,000           | 1,704,000             | 385,200           | 29.2%            | 406,000           | 31.3%            | 398,000           | 30.5%         |
| N  | Security fee                              | 36,922              | 25,314              | 48,755              | 37,000              | 25,000              | 30,000              | 68,000                | 31,000            | 83.8%            | 43,000            | 172.0%           | 38,000            | 126.7%        |
| O  | Other (Advertising, Parking Tickets, etc) | 42,608              | 24,590              | 31,922              | 33,700              | 13,000              | 13,000              | 25,000                | (8,700)           | -25.8%           | 12,000            | 92.3%            | 12,000            | 92.3%         |
| <b>Total Non-aeronautical revenue</b>      |   | <b>4,001,968</b>    | <b>2,621,069</b>    | <b>4,072,228</b>    | <b>3,565,800</b>    | <b>3,629,000</b>    | <b>3,689,000</b>    | <b>4,315,000</b>      | <b>749,200</b>    | <b>21.0%</b>     | <b>686,000</b>    | <b>18.9%</b>     | <b>626,000</b>    | <b>17.0%</b>  |
| <b>Total Operating revenues</b>            |   | <b>\$ 6,863,912</b> | <b>\$ 5,223,644</b> | <b>\$ 6,848,188</b> | <b>\$ 6,386,900</b> | <b>\$ 6,268,000</b> | <b>\$ 6,463,000</b> | <b>\$ 7,265,000</b>   | <b>\$ 878,100</b> | <b>13.7%</b>     | <b>\$ 997,000</b> | <b>15.9%</b>     | <b>\$ 802,000</b> | <b>12.4%</b>  |

GJRAA  
2023 BUDGET  
Company Wide - Operating Expenses

| Account Name                               | 2019 Actual      | 2020 Actual      | 2021 Actual      | 2019-2021 Avg    | 2022 Budget      | 2022 Forecast    | 2023 Budget      | Variance to 19-21 |              | Variance to 2022 |              | Variance to 2022 |              |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|--------------|------------------|--------------|------------------|--------------|
|  |                  |                  |                  |                  |                  |                  |                  | Avg Actual \$     | %            | Budget \$        | %            | Forecast \$      | %            |
| P Salaries-Full Time                       | 1,778,948        | 1,751,866        | 1,704,411        | 1,745,100        | 1,900,000        | 1,900,000        | 2,085,000        | 339,900           | 19.5%        | 185,000          | 9.7%         | 185,000          | 9.7%         |
| P Medicare - 1.45% Er                      | 38,274           | 13,055           | 24,382           | 25,200           | 28,000           | 28,000           | 34,000           | 8,800             | 34.9%        | 6,000            | 21.4%        | 6,000            | 21.4%        |
| P Pera - 14.2% Er/Pension                  | 230,617          | 232,039          | 227,898          | 230,200          | 271,000          | 274,550          | 305,000          | 74,800            | 32.5%        | 34,000           | 12.5%        | 30,450           | 11.1%        |
| P 401(K) Er                                | 43,940           | 46,227           | 48,246           | 46,100           | 65,000           | 57,000           | 65,000           | 18,900            | 41.0%        | -                | 0.0%         | 8,000            | 14.0%        |
| Q Health Insurance Er                      | 253,517          | 272,585          | 270,692          | 265,600          | 335,000          | 315,000          | 392,000          | 126,400           | 47.6%        | 57,000           | 17.0%        | 77,000           | 24.4%        |
| P Health & Wellness Benefit                | 3,128            | 2,062            | 2,696            | 2,600            | 5,000            | 5,000            | 4,000            | 1,400             | 53.8%        | (1,000)          | -20.0%       | (1,000)          | -20.0%       |
| P Life Insurance Er                        | 5,111            | 5,688            | 6,234            | 5,700            | 8,000            | 8,000            | 8,000            | 2,300             | 40.4%        | -                | 0.0%         | -                | 0.0%         |
| P Suta Er                                  | 2,335            | 2,550            | 3,731            | 2,900            | 6,000            | 6,000            | 7,000            | 4,100             | 141.4%       | 1,000            | 16.7%        | 1,000            | 16.7%        |
| P Worker Compensation                      | 62,989           | 41,740           | 49,514           | 51,400           | 76,000           | 76,000           | 83,000           | 31,600            | 61.5%        | 7,000            | 9.2%         | 7,000            | 9.2%         |
| <b>Personnel compensation and benefits</b> | <b>2,418,859</b> | <b>2,367,812</b> | <b>2,337,804</b> | <b>2,374,800</b> | <b>2,694,000</b> | <b>2,669,550</b> | <b>2,983,000</b> | <b>608,200</b>    | <b>25.6%</b> | <b>289,000</b>   | <b>10.7%</b> | <b>313,450</b>   | <b>11.7%</b> |
| R Utilities-Gas                            | 18,866           | 20,458           | 25,461           | 21,600           | 25,000           | 41,000           | 63,000           | 41,400            | 191.7%       | 38,000           | 152.0%       | 22,000           | 53.7%        |
| R Utilities-Electric                       | 211,448          | 222,147          | 246,832          | 226,800          | 242,000          | 279,000          | 307,000          | 80,200            | 35.4%        | 65,000           | 26.9%        | 28,000           | 10.0%        |
| R Utilities-Water                          | 18,752           | 12,387           | 18,995           | 16,700           | 20,000           | 20,000           | 20,000           | 3,300             | 19.8%        | -                | 0.0%         | -                | 0.0%         |
| R Utilities-Trash                          | 14,826           | 13,471           | 14,599           | 14,300           | 15,000           | 15,000           | 15,000           | 700               | 4.9%         | -                | 0.0%         | -                | 0.0%         |
| R Utilities-Sewer                          | 6,437            | 6,567            | 6,633            | 6,500            | 7,000            | 7,000            | 7,000            | 500               | 7.7%         | -                | 0.0%         | -                | 0.0%         |
| R Cell Phones                              | 16,475           | 16,286           | 17,182           | 16,600           | 19,000           | 19,000           | 19,000           | 2,400             | 14.5%        | -                | 0.0%         | -                | 0.0%         |
| R Phone Service                            | 17,402           | 17,272           | 17,963           | 17,500           | 21,000           | 21,000           | 21,000           | 3,500             | 20.0%        | -                | 0.0%         | -                | 0.0%         |
| <b>Communications and utilities</b>        | <b>304,206</b>   | <b>308,588</b>   | <b>347,665</b>   | <b>320,000</b>   | <b>349,000</b>   | <b>402,000</b>   | <b>452,000</b>   | <b>132,000</b>    | <b>41.3%</b> | <b>103,000</b>   | <b>29.5%</b> | <b>50,000</b>    | <b>12.4%</b> |
| S Employee Recognition                     | 6,497            | 13,016           | 9,537            | 9,700            | 9,000            | 9,000            | 10,000           | 300               | 3.1%         | 1,000            | 11.1%        | 1,000            | 11.1%        |
| S Uniforms                                 | 15,091           | 12,302           | 14,916           | 14,100           | 20,000           | 16,000           | 16,000           | 1,900             | 13.5%        | (4,000)          | -20.0%       | -                | 0.0%         |
| S Office Supplies                          | 2,688            | 1,618            | 1,266            | 1,900            | 3,000            | 3,000            | 2,000            | 100               | 5.3%         | (1,000)          | -33.3%       | (1,000)          | -33.3%       |
| T Materials & Supplies                     | 89,053           | 95,962           | 89,280           | 91,400           | 93,000           | 93,000           | 95,000           | 3,600             | 3.9%         | -                | 0.0%         | 2,000            | 2.2%         |
| S COVID-19 Materials & Supplies            | -                | 23,808           | -                | 7,900            | -                | -                | -                | (7,900)           | -100.0%      | -                | 0.0%         | -                | 0.0%         |
| S Board Expense                            | 3,888            | 3,013            | 2,732            | 3,200            | 6,000            | 6,000            | 5,000            | 1,800             | 56.3%        | (4,000)          | -66.7%       | (1,000)          | -16.7%       |
| S Postage & Shipping                       | 760              | 714              | 751              | 700              | 1,000            | 1,000            | 1,000            | 300               | 42.9%        | -                | 0.0%         | -                | 0.0%         |
| U Tools & Equipment                        | 134,959          | 73,430           | 79,003           | 95,800           | 100,000          | 100,000          | 95,000           | (800)             | -0.8%        | (5,000)          | -5.0%        | (5,000)          | -5.0%        |
| V Glycol Disposal                          | 15,520           | 12,800           | 17,120           | 15,100           | 20,000           | 20,000           | 20,000           | 4,900             | 32.5%        | -                | 0.0%         | -                | 0.0%         |
| S Runway Deicing                           | -                | 17               | 6,350            | 2,100            | -                | -                | -                | (2,100)           | -100.0%      | -                | 0.0%         | -                | 0.0%         |
| S Snow Removal                             | 8,933            | 2,470            | 5,329            | 5,600            | 7,000            | 7,000            | 20,000           | 14,400            | 257.1%       | 13,000           | 185.7%       | 13,000           | 185.7%       |
| S Wildlife Control                         | 3,284            | 2,328            | 2,833            | 2,800            | 3,000            | 3,000            | 3,000            | 200               | 7.1%         | -                | 0.0%         | -                | 0.0%         |
| S Runway & Taxiway Lighting                | 11,103           | 12,833           | 6,457            | 10,100           | 10,000           | 10,000           | 10,000           | (100)             | -1.0%        | -                | 0.0%         | -                | 0.0%         |
| S Firefighting Supplies                    | 7,350            | 6,324            | 9,542            | 7,700            | 6,000            | 6,000            | 6,000            | (1,700)           | -22.1%       | -                | 0.0%         | -                | 0.0%         |
| W Fuel - Diesel                            | 30,939           | 21,660           | 21,988           | 24,900           | 28,000           | 31,000           | 31,000           | 6,100             | 24.5%        | 3,000            | 10.7%        | -                | 0.0%         |
| W Fuel - Unleaded                          | 241,013          | 140,674          | 209,014          | 196,900          | 227,000          | 337,000          | 290,000          | 93,100            | 47.3%        | 63,000           | 27.8%        | (47,000)         | -13.9%       |
| Oil & Lubricants                           | 3,281            | 3,337            | 4,992            | 3,900            | 4,000            | 4,000            | 5,000            | 1,100             | 28.2%        | 1,000            | 25.0%        | 1,000            | 25.0%        |
| <b>Supplies and materials</b>              | <b>574,359</b>   | <b>426,306</b>   | <b>481,110</b>   | <b>493,800</b>   | <b>537,000</b>   | <b>646,000</b>   | <b>609,000</b>   | <b>115,200</b>    | <b>23.3%</b> | <b>67,000</b>    | <b>12.5%</b> | <b>(37,000)</b>  | <b>-5.7%</b> |
| S Personnel Services                       | 2,953            | 2,627            | 1,206            | 2,300            | 6,000            | 6,000            | 3,000            | 700               | 30.4%        | (3,000)          | -50.0%       | (3,000)          | -50.0%       |
| S ARFF Physicals                           | 3,554            | 6,203            | 5,631            | 5,100            | 6,000            | 6,000            | 6,000            | 900               | 17.6%        | -                | 0.0%         | -                | 0.0%         |
| X Professional Services - Other            | 90,036           | 42,041           | 54,929           | 62,300           | 34,000           | 34,000           | 34,000           | (28,300)          | -45.4%       | -                | 0.0%         | -                | 0.0%         |
| Y Purchased Services                       | 7,886            | 8,372            | 12,581           | 9,600            | 14,000           | 14,000           | 14,000           | 4,400             | 45.8%        | -                | 0.0%         | -                | 0.0%         |
| Z Security Guard                           | 233,948          | 205,231          | 222,562          | 220,600          | 267,000          | 250,000          | 250,000          | 29,400            | 13.3%        | (17,000)         | -6.4%        | -                | 0.0%         |
| AA Professional Services - Legal           | 50,447           | 91,658           | 81,828           | 74,600           | 120,000          | 120,000          | 120,000          | 45,400            | 60.9%        | -                | 0.0%         | -                | 0.0%         |
| AB Professional Services - Acct            | 42,874           | 39,701           | 40,700           | 41,100           | 43,000           | 43,000           | 47,000           | 5,900             | 14.4%        | 4,000            | 9.3%         | 4,000            | 9.3%         |
| AC Professional Services - It              | 105,682          | 132,739          | 122,354          | 120,300          | 129,000          | 129,000          | 185,000          | 64,700            | 53.8%        | 56,000           | 43.4%        | 56,000           | 43.4%        |
| AD Professional Svcs - Eng & Plan          | 55,094           | 34,845           | 113,328          | 67,800           | 150,000          | 115,000          | 160,000          | 92,200            | 136.0%       | 10,000           | 6.7%         | 45,000           | 39.1%        |
| Fingerprint Processing                     | 11,112           | 18,000           | 13,500           | 14,200           | 20,000           | 20,000           | 15,000           | 800               | 5.6%         | (5,000)          | -25.0%       | (5,000)          | -25.0%       |
| <b>Contract services</b>                   | <b>603,586</b>   | <b>581,417</b>   | <b>668,619</b>   | <b>617,900</b>   | <b>789,000</b>   | <b>737,000</b>   | <b>834,000</b>   | <b>216,100</b>    | <b>35.0%</b> | <b>45,000</b>    | <b>5.7%</b>  | <b>97,000</b>    | <b>13.2%</b> |
| AE Repairs & Maintenance                   | 418,405          | 191,081          | 730,581          | 446,700          | 187,000          | 210,000          | 450,000          | 3,300             | 0.7%         | 263,000          | 140.6%       | 240,000          | 114.3%       |
| S Access System Maintenance                | 226              | 7,726            | (3,372)          | 1,500            | -                | -                | -                | (1,500)           | -100.0%      | -                | 0.0%         | -                | 0.0%         |
| S Boarding Bridge Maintenance              | 12,840           | 14,644           | 49,268           | 25,600           | 24,000           | 24,000           | 25,000           | (600)             | -2.3%        | 1,000            | 4.2%         | 1,000            | 4.2%         |
| AF Elevator & Escalators                   | 24,066           | 4,142            | 43,030           | 23,700           | 37,000           | 42,000           | 50,000           | 26,300            | 111.0%       | 13,000           | 35.1%        | 8,000            | 19.0%        |
| S Copier Service                           | 5,140            | 8,825            | 7,541            | 7,200            | 11,000           | 11,000           | 9,000            | 1,800             | 25.0%        | (2,000)          | -18.2%       | (2,000)          | -18.2%       |
| AG Pavement Maintenance                    | 73,739           | 34,098           | 20,493           | 42,800           | 65,000           | 65,000           | 50,000           | 7,200             | 16.8%        | (15,000)         | -23.1%       | (15,000)         | -23.1%       |
| S Tower Repairs & Maintenance              | 10,888           | 19,609           | 36,091           | 22,200           | 18,000           | 22,000           | 24,000           | 1,800             | 8.1%         | 6,000            | 33.3%        | 2,000            | 9.1%         |
| S Landscaping                              | 3,044            | 4,802            | 5,337            | 4,400            | 11,000           | 11,000           | 11,000           | 6,600             | 150.0%       | -                | 0.0%         | -                | 0.0%         |
| SRE Repairs & Maintenance                  | 19,715           | 42,092           | 16,457           | 26,100           | 25,000           | 25,000           | 25,000           | (1,100)           | -4.2%        | -                | 0.0%         | -                | 0.0%         |

GJRAA  
2023 BUDGET  
Company Wide - Operating Expenses

| Account Name                     | 2019 Actual      | 2020 Actual      | 2021 Actual      | 2019-2021 Avg    | 2022 Budget      | 2022 Forecast    | 2023 Budget      | Variance to 19-21 |              | Variance to 2022 |              | Variance to 2022 |              |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|--------------|------------------|--------------|------------------|--------------|
|                                  |                  |                  |                  |                  |                  |                  |                  | Avg Actual \$     | %            | Budget \$        | %            | Forecast \$      | %            |
| <b>Repairs &amp; maintenance</b> | <b>568,063</b>   | <b>327,019</b>   | <b>905,426</b>   | <b>600,200</b>   | <b>378,000</b>   | <b>410,000</b>   | <b>644,000</b>   | <b>43,800</b>     | <b>7.3%</b>  | <b>266,000</b>   | <b>70.4%</b> | <b>234,000</b>   | <b>57.1%</b> |
| AH Insurance                     | 108,989          | 122,503          | 133,707          | 121,700          | 140,000          | 140,000          | 151,000          | 29,300            | 24.1%        | 11,000           | 7.9%         | 11,000           | 7.9%         |
| <b>Insurance</b>                 | <b>108,989</b>   | <b>122,503</b>   | <b>133,707</b>   | <b>121,700</b>   | <b>140,000</b>   | <b>140,000</b>   | <b>151,000</b>   | <b>29,300</b>     | <b>24.1%</b> | <b>11,000</b>    | <b>7.9%</b>  | <b>11,000</b>    | <b>7.9%</b>  |
| AI Education & Training          | 88,349           | 37,929           | 43,394           | 56,600           | 77,000           | 77,000           | 77,000           | 20,400            | 36.0%        | -                | 0.0%         | -                | 0.0%         |
| AI Travel & Meetings             | 15,647           | 3,405            | 10,220           | 9,800            | 15,000           | 15,000           | 15,000           | 5,200             | 53.1%        | -                | 0.0%         | -                | 0.0%         |
| S Professional Dues              | 15,769           | 17,803           | 15,968           | 16,500           | 18,000           | 18,000           | 18,000           | 1,500             | 9.1%         | -                | 0.0%         | -                | 0.0%         |
| S Bank Service Charges           |                  |                  | 892              | 900              | -                | -                | -                |                   |              |                  |              |                  |              |
| S Licenses & Fees                | (11)             | 2,150            | 2,545            | 1,600            | 1,000            | 1,000            | 1,000            | (600)             | -37.5%       | -                | 0.0%         | -                | 0.0%         |
| S Publications                   | 2,120            | 326              | 334              | 900              | 1,000            | 1,000            | 1,000            | 100               | 11.1%        | -                | 0.0%         | -                | 0.0%         |
| S Meals                          | 3,773            | 4,690            | 3,324            | 3,900            | 4,000            | 5,000            | 5,000            | 1,100             | 28.2%        | 1,000            | 25.0%        | -                | 0.0%         |
| S Personnel Recruiting           |                  |                  | 1,114            | 1,100            | -                | -                | -                |                   |              |                  |              |                  |              |
| AJ Marketing                     | 20,958           | 39,188           | 99,057           | 53,100           | 70,000           | 70,000           | 45,000           | (8,100)           | -15.3%       | (25,000)         | -35.7%       | (25,000)         | -35.7%       |
| AJ Marketing Incentives          |                  |                  | 24,862           | 24,900           | -                | -                | 25,000           |                   |              |                  |              |                  |              |
| AK Air Service Development       | 73,952           | 52,132           | 62,197           | 62,800           | 85,000           | 85,000           | 85,000           | 22,200            | 35.4%        | -                | 0.0%         | -                | 0.0%         |
| AL Other                         | 16,535           | 15,424           | 8,742            | 13,600           | 10,000           | 10,000           | 20,000           | 6,400             | 47.1%        | 10,000           | 100.0%       | 10,000           | 100.0%       |
| S Contingency                    | 3,596            | -                | -                | 1,200            | 100,000          | 100,000          | 100,000          |                   |              |                  |              |                  |              |
| Uncollectable Accounts           |                  |                  | 244              | 200              | -                | -                | -                | (200)             | -100.0%      | -                | 0.0%         | -                | 0.0%         |
| <b>Other</b>                     | <b>240,688</b>   | <b>173,047</b>   | <b>272,893</b>   | <b>247,100</b>   | <b>381,000</b>   | <b>382,000</b>   | <b>392,000</b>   | <b>48,200</b>     | <b>19.5%</b> | <b>(14,000)</b>  | <b>-3.7%</b> | <b>(15,000)</b>  | <b>-3.9%</b> |
| <b>Total Operating Expenses</b>  | <b>4,818,750</b> | <b>4,306,692</b> | <b>5,147,224</b> | <b>4,775,500</b> | <b>5,268,000</b> | <b>5,386,550</b> | <b>6,065,000</b> | <b>1,192,800</b>  | <b>25.0%</b> | <b>767,000</b>   | <b>14.6%</b> | <b>653,450</b>   | <b>12.1%</b> |

GJRAA  
2023 BUDGET  
Company Wide - Non-Operating Activity

| Account Name                                  | 2019 Actual        | 2020 Actual    | 2021 Actual      | 2019-2021 Avg  | 2022 Budget    | 2022 Forecast  | 2023 Budget        | Variance to 19-21 Avg Actual |              | Variance to 2022 Budget |               | Variance to 2022 Forecast |              |
|---|--------------------|----------------|------------------|----------------|----------------|----------------|--------------------|------------------------------|--------------|-------------------------|---------------|---------------------------|--------------|
|   |                    |                |                  |                |                |                |                    | \$                           | %            | \$                      | %             | \$                        | %            |
| <b>Non-operating revenue (expenses)</b>       |                    |                |                  |                |                |                |                    |                              |              |                         |               |                           |              |
| AM Passenger facility charges                 | 1,019,592          | 614,796        | 1,048,647        | 894,345        | 1,004,000      | 936,000        | 954,000            | 59,655                       | 6.7%         | (50,000)                | -5.0%         | 18,000                    | 1.9%         |
| AN Interest income                            | 225,138            | 67,958         | 33,131           | 108,742        | 38,000         | 33,000         | 33,000             | (75,742)                     | -69.7%       | (5,000)                 | -13.2%        | -                         | -            |
| AO Interest expense                           | (810,176)          | (789,021)      | (576,577)        | (725,258)      | (740,000)      | (740,000)      | (709,000)          | 16,258                       | -2.2%        | 31,000                  | -4.2%         | 31,000                    | -4.2%        |
| AP Customer facility charges                  | 741,145            | 278,624        | 689,784          | 569,851        | 636,000        | 579,000        | 624,000            | 54,149                       | 9.5%         | (12,000)                | -1.9%         | 45,000                    | 7.8%         |
| Federal Grant revenue - Capital               | 6,004,320          | 5,411,787      | 19,452,468       | 10,289,525     | 23,936,000     | 11,033,537     | 30,483,823         | 20,194,298                   | 196.3%       | 6,547,823               | 27.4%         | 19,450,286                | 176.3%       |
| Non-Federal Grant Revenue                     | -                  | -              | -                | -              | 3,221,000      | -              | 4,360,000          | 4,360,000                    | 0.0%         | 1,139,000               | 35.4%         | 4,360,000                 | 100.0%       |
| AQ Capital contributions                      | 6,004,320          | 5,411,787      | 19,452,468       | 10,289,525     | 27,157,000     | 11,033,537     | 34,843,823         | 24,554,298                   | 238.6%       | 7,686,823               | 28.3%         | 23,810,286                | 215.8%       |
| Capital expense - W/ Grant Funding            | (6,560,738)        | (5,931,973)    | (19,208,603)     | (10,567,105)   | (28,286,000)   | (11,347,369)   | (37,764,795)       | (27,197,690)                 | 257.4%       | (9,478,795)             | 33.5%         | (26,417,426)              | 232.8%       |
| Capital expense - W/O Grant Funding           | (5,034,054)        | (2,269,262)    | (1,726,652)      | (3,009,989)    | (2,000,000)    | (2,000,000)    | (3,000,000)        | 9,989                        | -0.3%        | (1,000,000)             | 50.0%         | (1,000,000)               | 50.0%        |
| AR Capital expenditures                       | (11,594,792)       | (8,201,235)    | (20,935,255)     | (13,577,094)   | (30,286,000)   | (13,347,369)   | (40,764,795)       | (27,187,701)                 | 200.2%       | -                       | 0.0%          | (27,417,426)              | 205.4%       |
| AO Debt principle payments                    | (924,673)          | (728,349)      | (735,000)        | (796,007)      | (765,000)      | (765,000)      | (795,000)          | 1,007                        | -0.1%        | (9,508,795)             | 1243.0%       | (30,000)                  | 3.9%         |
| AS Federal Grant revenue - Non-Capital        | -                  | 4,294,485      | 4,040,791        | 4,167,638      | 3,062,000      | 3,100,606      | 71,000             | (4,096,638)                  | -98.3%       | (2,991,000)             | -97.7%        | (3,029,606)               | -97.7%       |
| Other - Gain/(loss)                           | -                  | (549,146)      | 725              | (182,807)      | -              | -              | -                  | 182,807                      | -100%        | -                       | 100%          | -                         | -            |
| <b>Total Non-operating revenue (expenses)</b> | <b>(5,339,446)</b> | <b>399,899</b> | <b>3,018,714</b> | <b>748,935</b> | <b>106,000</b> | <b>829,774</b> | <b>(5,742,972)</b> | <b>(6,491,907)</b>           | <b>-867%</b> | <b>(5,848,972)</b>      | <b>-5518%</b> | <b>(6,572,746)</b>        | <b>-792%</b> |

**GJRAA**  
**2023 BUDGET**  
**Capital Expenses with Grant Funding**

| GRANT FUNDED AIRFIELD PROJECTS                                 | Project Cost Estimate | Total FAA Funding    |            | Colorado Discretionary |           | Local - GJRAA Cost  |           | Prior Years       | 2021                 | 2022                 | 2023                 |
|--|-----------------------|----------------------|------------|------------------------|-----------|---------------------|-----------|-------------------|----------------------|----------------------|----------------------|
|  |                       |                      |            |                        |           |                     |           |                   |                      |                      |                      |
| AIP 66 - Rehabilitate West Commercial Apron and Temp Runup Pad | 12,921,483            | 12,921,483           | 100%       | -                      | 0%        | -                   | 0%        | 540,940           | 12,380,543           | -                    | -                    |
| AIP 67 - Twy A & 11/29 Rehab Construction                      | 5,666,666             | 5,666,666            | 100%       | -                      | 0%        | -                   | 0%        | -                 | 5,388,989            | 277,677              | -                    |
| AIP 68 - Grading & Drainage Design                             | 1,368,391             | 1,368,391            | 100%       | -                      | 0%        | -                   | 0%        | 194,479           | 1,173,912            | -                    | -                    |
| Rehabilitate Runway 4/22 - Design                              | 393,113               | -                    | 0%         | 300,000                | 76%       | 93,113              | 24%       | -                 | 393,113              | -                    | -                    |
| AIP 69 - Airport Development Plan                              | 1,039,904             | 1,039,904            | 100%       | -                      | 0%        | -                   | 0%        | -                 | 256,069              | 783,835              | -                    |
| AIP 72 - Grading & Drainage Construction - Sch 1 - 3           | 15,781,663            | 15,754,327           | 100%       | -                      | 0%        | 27,336              | 0%        | -                 | 9,452                | 5,641,663            | 10,130,548           |
| AIP 75 - Sch 4-7 Grading and Drainage Design Only Grant        | 1,590,959             | 1,592,222            | 100%       | -                      | 0%        | -                   | 0%        | -                 | -                    | 1,590,959            | -                    |
| AIP 76 - Grading & Drainage Sch 4 Sitework                     | 9,067,129             | 8,160,416            | 90%        | -                      | 0%        | 906,713             | 10%       | -                 | -                    | 2,267,129            | 6,800,000            |
| AIP 77 - NAVAIDS & Utilities                                   | 2,620,353             | 2,358,318            | 90%        | -                      | 0%        | 262,035             | 10%       | -                 | -                    | 786,106              | 1,834,247            |
| AIP TBD - Grading & Drainage Sch 5 Sitework                    | 6,000,000             | 5,400,000            | 90%        | 250,000                | 4%        | 350,000             | 6%        | -                 | -                    | -                    | 2,500,000            |
| Rehabilitate Runway 4/22 - Construction                        | 5,000,000             | -                    | 0%         | 4,000,000              | 80%       | 1,000,000           | 20%       | -                 | -                    | -                    | 5,000,000            |
| Terminal Project- BIL  | 5,000,000             | 4,500,000            | 90%        | 110,000                | 2%        | 390,000             | 8%        | -                 | -                    | -                    | 5,000,000            |
| AIP TBD - Schedule 6-7 Earthwork Runway 12/30- Construction    | 13,333,333            | 12,000,000           | 90%        | -                      | 0%        | 1,333,333           | 10%       | -                 | -                    | -                    | 4,000,000            |
| AIP TBD - Utilities & Sitework for Runway 12/30                | 4,000,000             | 3,600,000            | 90%        | -                      | 0%        | 400,000             | 10%       | -                 | -                    | -                    | 2,500,000            |
|  | <b>\$ 83,782,994</b>  | <b>\$ 74,361,727</b> | <b>89%</b> | <b>\$ 4,660,000</b>    | <b>6%</b> | <b>\$ 4,762,530</b> | <b>6%</b> | <b>\$ 735,418</b> | <b>\$ 19,602,079</b> | <b>\$ 11,347,369</b> | <b>\$ 37,764,795</b> |
| <b>Funding Source</b>  |                       |                      |            |                        |           |                     |           |                   |                      |                      |                      |
| Federal portion  |                       |                      |            |                        |           |                     |           | \$ 735,418        | \$ 19,208,949        | \$ 11,033,537        | \$ 30,483,823        |
| State portion  |                       |                      |            |                        |           |                     |           | -                 | 300,000              | -                    | 4,360,000            |
| GJRAA Portion  |                       |                      |            |                        |           |                     |           | -                 | 93,129               | 313,832              | 2,920,972            |
|  |                       |                      |            |                        |           |                     |           | <b>\$ 735,418</b> | <b>\$ 19,602,079</b> | <b>\$ 11,347,369</b> | <b>\$ 37,764,795</b> |

## Activity Assumptions

- **2023 Commercial Passenger Landings:** Commercial landings and airline seat capacity are estimated based on assumed average daily flight schedule by route, by carrier, and by aircraft type flown. The number of daily flights are assumed to grow throughout the peak Q2-Q3 season, then retreat back slightly in the fourth quarter. Reflecting current trends, average aircraft size is expected to be larger than in 2019 on American and United, with more seat capacity and higher landed weight. These estimates are very conservative and assume no new air service, only expansion of current routes. Based on these assumptions, we estimate the following average flight schedule, seat capacity, and commercial landed weight for 2023:

| Average Scheduled flights/day by Route            |             |      |
|---|-------------|------|
|   | 2023        | 2019 |
| United - Denver                                   | 4.8         | 4.6  |
| American - Dallas                                 | 3.0         | 2.8  |
| American - Phoenix                                | 2.4         | 2.4  |
| Delta - Salt Lake City                            | -           | 3.0  |
| Allegiant - All routes                            | 0.5         | 0.6  |
|   | 10.7        | 13.4 |
| Estimated 2023 Seat Capacity                      | 297,528     |      |
| 2019 Actual Seat Capacity for the same carriers   | 330,626     |      |
| 2023 Capacity as a % of 2019                      | 90.0%       |      |
| Estimated 2023 Commercial Landed Weight in pounds | 294,668,704 |      |
| 2019 Actual Commercial Landed Weight in pounds    | 312,091,717 |      |
| 2023 Commercial Landed Weight as a % of 2019      | 94.4%       |      |

- **2023 Passenger Enplanements:** Enplanements are estimated based on capacity and load factors. Load factors are assumed to remain healthy but decline versus 2022 as more flights are added. Based on these assumptions, we estimate the following passenger enplanements and load factors for 2023 compared to 2019:

|                                | Q1 Enpl | Q2 Enpl | Q3 Enpl | Q4 Enpl | Total 2023 Enpl |
|--------------------------------|---------|---------|---------|---------|-----------------|
| 2023                           | 52,417  | 63,153  | 63,775  | 55,487  | 234,832         |
| 2019                           | 57,863  | 69,451  | 69,573  | 71,173  | 268,060         |
| 2023 % of 2019                 | 91%     | 91%     | 92%     | 78%     | 88%             |
| 2023 Estimated Avg Load Factor | 72%     | 78%     | 77%     | 77%     | 79%             |
| 2019 Load Factor               | 83%     | 81%     | 81%     | 79%     | 81%             |

## 2023 Budget Variance Explanations & Detailed Assumptions

### Operating Revenues

#### Aeronautical Revenues

- A **Passenger airline landing fees** are calculated as estimated commercial aircraft landed weight times the landing fee. 2023 commercial landed weight is projected to be higher than 2022, but 5.6% below 2019 levels. GJRAA is proposing to increase the landing fee in 2023 by 15%. Based on these assumptions, the 2023 budget reflects an increase in passenger airline landing fee revenue compared to 2022.
- B **Airline Terminal rent** is comprised of Preferential space leased by the airlines (ticket counters, office space, and baggage handling garage space) and joint-use space (ticket queuing, security, and boarding area). Preferential space leased by the airlines is paid based on a per square foot rate, while joint-use space rent is allocated to the airlines based on the number of passengers each month. Joint-use space comprises approximately 81% of the passenger airline leased space in the terminal (\$1,127,000) and the currently rented airline preferred space makes up the other 19% (\$269,000). Terminal rent for 2023 assumes no change in the amount of airline preferred space, an increase of about 1,000 square feet of checkpoint space, and an increase of 15% in the rate per square foot.
- C **Other passenger airline revenue** is from boarding bridge fees charged each time an airline utilizes a boarding bridge to unload and load a plane ("turn"). For 2023, the number of boarding bridge turns was estimated based on the average number of flights per day by route and by carrier that use the bridge. The 2023 per turn rate will remain the same as the 2022 rate at \$10.00/turn.

- D Non-passenger landing fees represent landing fees charged for cargo activities and firefighting operations and are based on the landed weight of the aircraft times the stated landing fee. FedEx is the primary cargo carrier at the airport and has maintained a fairly consistent schedule over the past four years. The 2023 landed weight budget assumes that Fed Ex will fly the same schedule as 2021 and does not include any projected landed weight from firefighting activities since this is unpredictable and fluctuates each year. GJRAA is proposing to increase the landing fee by 15% in 2023.
- E Cargo and hangar rental revenue is based on a fixed rate stated in the lease and is subject to an annual increase on April 1 each year based on the consumer price index (CPI).
- F State fuel tax revenue represents taxes collected on jet fuel and avgas sales at the airport that are collected by the state and then remitted back to the airport. These revenues vary based on the price of fuel. Given the historically high fuel prices in 2022, the 2023 budget for state fuel tax was conservatively set to 2019 actuals.
- G Fuel flowage fees are a per gallon charge collected by West Star from all aircraft fueling at the airport except commercial passenger and cargo; this revenue is then remitted to the airport. The 2023 budget assumes that fuel flowage revenues will be flat to the 2022 forecast.
- H Airside fuel sales revenue is revenue generated by the airport from selling diesel and unleaded fuel to the airlines for their ground support equipment. The 2023 budget assumes revenue to be the average of 2020 and 2021 actuals.
- I Rapid refuel charges for military refueling activity is assumed to remain consistent with the historical average revenues. Ramp parking was determined to no longer be a relevant charge given that the airport no longer has aircraft tie-downs.

**Non-Aeronautical Revenues**

- J Land and building lease revenue is based on the existing general aviation (GA) leases. The majority of the leases are subject to a CPI increase on April 1 of even years. For 2023, GJRAA assumed no CPI increase to current rates with no change in the amount of space rented. The increase from forecast is because the CPI increases did not go into effect until April of 2022 while the new rates are effective for all of 2023.
- K Non-aeronautical revenues are mainly comprised of restaurant and retail, parking, and ground transportation. They vary with passenger traffic and were estimated based on a revenue per enplanement rate times the estimated number of passengers. Historical and current revenue per passenger rates were used to inform the rates for 2023. This reflects the parking rate changes the GJRAA Board approved on September 20. Per enplanement rates are listed below:

|                          | 2023 Budget | Jan - Aug 2022 | 2021    | 2020    | 2019    |
|--------------------------|-------------|----------------|---------|---------|---------|
| Restaurant/Retail        | \$ 0.73     | \$ 0.73        | \$ 0.66 | \$ 0.63 | \$ 0.61 |
| Rental Car Gross Revenue | \$ 5.00     | \$ 5.71        | \$ 4.98 | \$ 4.99 | \$ 3.92 |
| Parking                  | \$ 7.22     | \$ 6.06        | \$ 5.52 | \$ 5.20 | \$ 5.93 |
| Ground transportation    | \$ 0.24     | \$ 0.24        | \$ 0.21 | \$ 0.22 | \$ 0.27 |

- L Terminal office space rent is from office space leased to the TSA and reflects the contract terms.
- M Rental car revenue consists of fixed fees from office and service area rent, variable revenues from the contractual percentage of gross revenue, and fuel sales to rental car companies. For the 2023 budget, GJRAA increased the office rent rate per square foot by 15%, the same increase as the airlines, but assumed a 2.0% CPI increase for the service area rent rate according to the lease terms. Rental car fuel sales are budgeted at 88% of 2019 levels in accordance with estimated activity levels with an adjustment to increase GJRAA's per gallon mark-up from \$.25 to \$.50. The variable revenue from rental car activity was estimated based on a revenue per passenger rate noted above.
- N Security fees represent the amounts charged to issue and renew badges at the airport for employees, tenants, GA members, and contractors. The 2023 budget reflects the number of badges due for renewals and proposed rate increases for badges to cover additional airport costs due to TSA regulatory changes.
- O Other revenue primarily includes revenues from vending machines, advertising, and parking tickets. The 2023 budget reflects conservative assumptions for in-terminal advertising revenue under the new program launched in 2022.

## Operating Expenses

- P The budget for salaries and related benefit expenses is based on 32 full-time employees and 2 part-time internship positions. The 2023 budget converts a part-time, unfilled office administrator position to a full-time position and adds an extra intern. CDOT helps cover the cost of up to two airport interns, and staff intend to onboard two new interns in 2023. The budget includes an increase of 7% to the existing salary budget.
- Q Health insurance is based on the current plan enrollment and rates, with an additional contingency budgeted for vacant positions plus an additional 8% increase in premiums.
- R The Utilities budget is based on the 2022 forecast and incorporates anticipated rate increases and an uptick in usage due to planned CIP projects.
- S The budget was based on the historical average spending.
- T Materials and supplies are budgeted at 2022 forecast levels plus anticipated cost increases. GJRAA is purchasing more items in bulk to help counter the increasing costs of goods.
- U Tools and equipment budget for 2023 is held flat with spending from prior years. Tools and equipment purchases include investments in equipment purchases below our capitalization policy of \$5,000.
- V Glycol disposal reflects historical average and anticipated disposal prices for 2023 based on quotes.
- W Fuel expenses are driven by activity levels at the airport as the majority of the diesel and unleaded fuel purchased by the airport is sold to the airlines and rental car tenants. 2023 budget assumes that fuel prices will stabilize but still be higher than the historical average.
- X Professional services - other represents the cost for our annual Moody's bond rating, ongoing structural monitoring of the terminal building, and ad-hoc small contractor costs.
- Y Purchased services represents budgeted costs for outsourced services and annual service subscriptions including: cable TV, terminal music, plant care, window cleaning, and carpet cleaning.
- Z Security guard costs budgeted for 2023 reflect the estimated security hours in 2023 at the contractual rate. In June 2020, GJRAA received an award from TSA to reimburse a portion of security costs. The security guard expense budget reflects the full cost expected in 2023, however, grant revenues of \$71,000 are anticipated, making the net security cost to GJRAA approximately \$179,000.
- AA Legal costs budgeted for 2023 are the same as the 2022 budget and forecast. This budget allows for work to continue on improving and expanding governance documents, routine legal support, and contingency for legal expenses should an issue or opportunity requiring significant legal support pop up.
- AB Audit Services costs accelerated slightly due to the increased costs associated with the airport receiving unplanned large pandemic relief and BIL grants, increasing the scope and testing requirements versus what was originally contracted.
- AC IT professional services reflects a 5% cost increase in base services with additional cyber security support.
- AD Engineering and planning professional services reflects an increase from forecasted 2022 spending for cost increases as well as additional planning costs associated with implementation of projects in the Airport Development Plan (ADP). ADP costs were AIP grant funded.
- AE The 2023 budget reflects a change in budget methodology compared to 2022 to align regular ongoing maintenance costs with where they land in final financials. The repairs and maintenance expenses in 2019-2021 included costs that were originally budgeted as part of the larger capital improvement projects in the terminal, but were not capitalized as assets according to the capitalization policy and were ultimately reclassified to repairs and maintenance (i.e. painting, bathroom fixture upgrades, miracle method, etc.).
- AF Elevator and escalator maintenance costs are based on 2022 actuals and contracted cost increases.
- AG Pavement Maintenance expenses are expected to go down in 2023 as the most distressed areas are addressed as part of the large pavement rehabilitation capital project in 2023.
- AH Insurance expense is budgeted to increase in 2023 based on the increases in the 2022-2023 policy renewal and the anticipated investment in additional assets.
- AI Education & training and travel and meetings expense is held flat with prior budget to support GJRAA's goals of improving employee engagement and training.
- AJ The marketing budget was reduced to account for the reduction in marketing expenses from the airport as the Air Service Alliance invests in marketing on behalf of and in collaboration with GJT.
- AK The air service development budget was held flat to 2022 budget given the heightened focus on this activity. This budget includes anticipated costs for data, research, reporting, and travel.

AL The other expense category is used to budget expenses for events that are not annually recurring. 2023 includes the air show and full-scale triennial emergency event.

### **Non-Operating Activity**

AM Passenger facility charge (PFC) revenue was budgeted based on the historical revenue per enplanement times the projected enplanements for the year. The PFC rate is legislated and GJRAA charges the maximum allowed rate of \$4.50.

AN Interest income is based on average monthly income in 2022. We assume 2023 will see rising interest rates, offset by an expected reduction in cash .

AO Interest expense and debt principle payments are based on scheduled debt repayments.

AP Customer facility charge (CFC) revenue was budgeted based on estimated rental car rental days times the current rate of \$4/day.

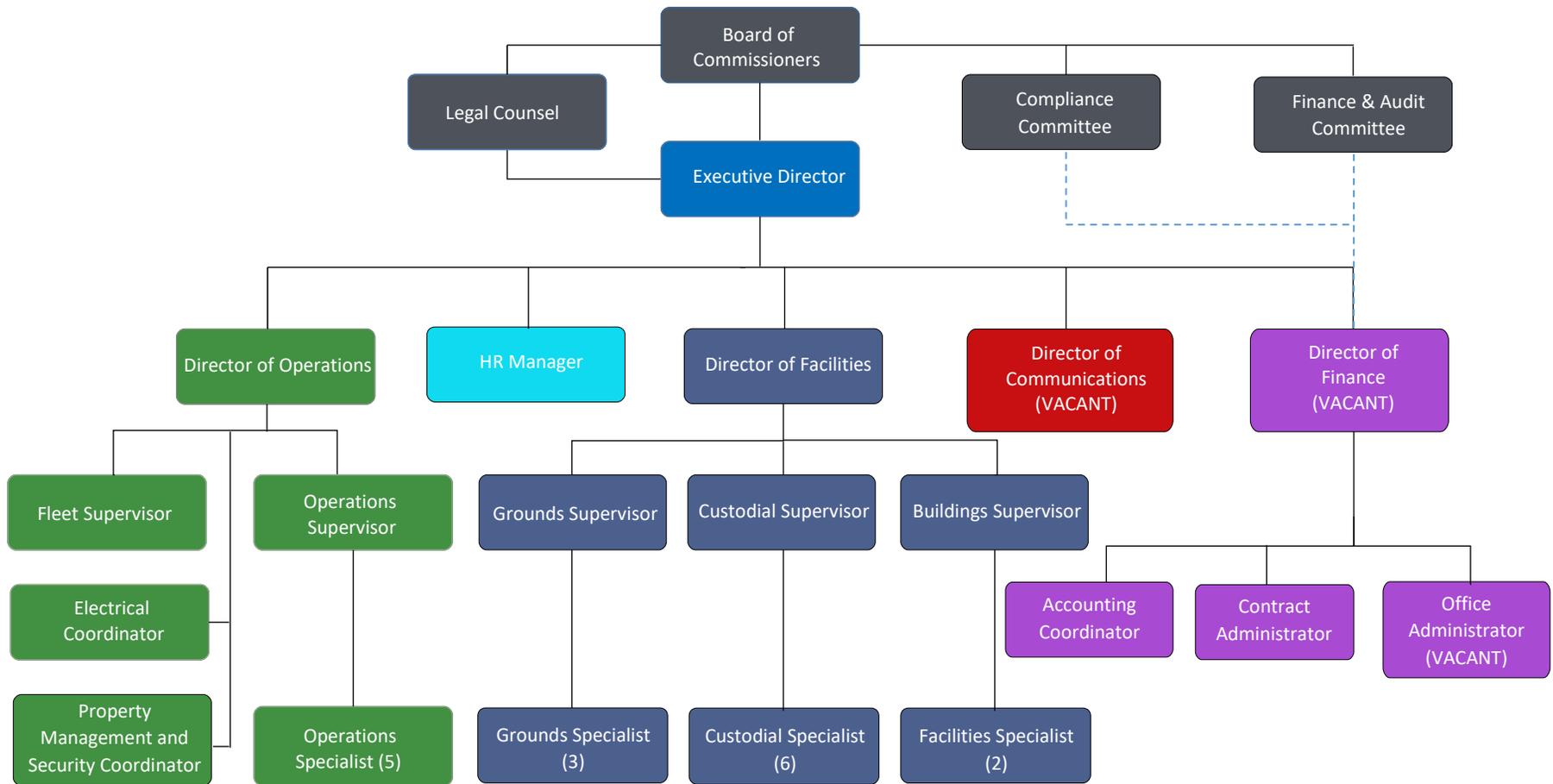
AQ Capital contributions were estimated based on expected annual funding from the FAA for AIP projects. AIP grants anticipated in 2023 according to the airport CIP plan assume the FAA will fund 90% of the project cost. Refer to the AIP Project schedule for a more detailed list of anticipated projects and spending in 2023.

AR Capital expenditures includes \$27.7M in AIP projects, \$5M in Bipartisan Infrastructure terminal projects, \$5M for runway 4/22 rehabilitation, and approximately \$3M in GJRAA funded projects. Normally, AIP projects are funded 90% by the FAA and the airport is responsible for the other 10%. CDOT typically grants \$250,000 per year toward an AIP project to help the airport fund their match. AIP 72 was issued in 2021 when the local match was waived. The 4/22 rehabilitation project is not an AIP-funded project, but a CDOT-funded project - anticipated CDOT grant funding is expected to cover approximately 80% of the project and the airport will fund the remainder.

AS Relief Grants will be entirely drawn down with 2022 expenses. We get \$50-\$70K from the law enforcement officer reimbursement from TSA grant each year that is also in this account.

### **Other assumptions**

Cash balances assume consistent receivable and payable balances year-over-year.



\*Plus 2 intern positions

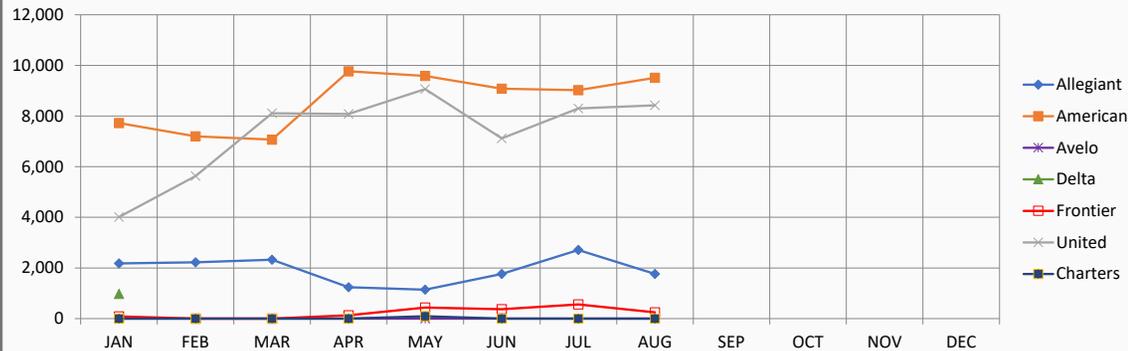


GRAND JUNCTION REGIONAL AIRPORT

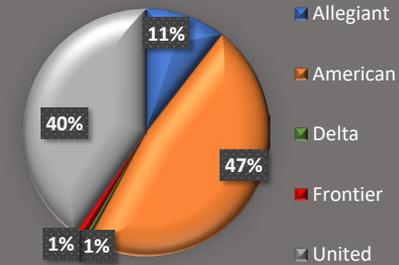
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**August 2022**  
**DATA & STATISTICS**

# Passenger Enplanements (Rev & Non-Rev only)



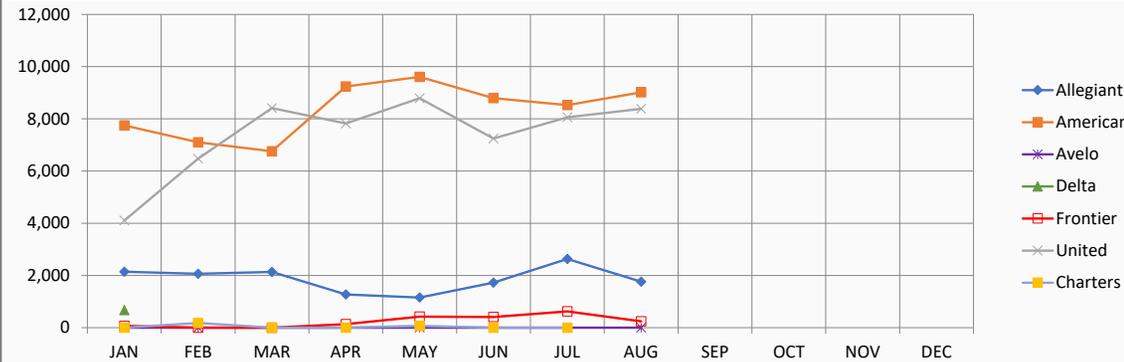
## 2022 YTD Market Share



| 2022         | Allegiant (LAX, AZA, LAS) | American (DFW, PHX) | Avelo (BUR) | Delta (SLC) | Frontier (DEN) | United (DEN)  | Charters  | Total          | Annual Inc/Dec |
|--------------|---------------------------|---------------------|-------------|-------------|----------------|---------------|-----------|----------------|----------------|
| JAN          | 2,180                     | 7,725               | 0           | 975         | 88             | 4,013         | 0         | 14,981         | ↑ 47.9%        |
| FEB          | 2,220                     | 7,197               | 0           | 0           | 0              | 5,632         | 0         | 15,049         | ↑ 31.6%        |
| MAR          | 2,327                     | 7,070               | 0           | 0           | 0              | 8,108         | 0         | 17,505         | ↑ 9.5%         |
| APR          | 1,240                     | 9,768               | 0           | 0           | 131            | 8,083         | 0         | 19,222         | ↑ 1.1%         |
| MAY          | 1,142                     | 9,582               | 0           | 0           | 435            | 9,064         | 94        | 20,317         | ↓ -4.9%        |
| JUN          | 1,764                     | 9,077               | 0           | 0           | 369            | 7,121         | 0         | 18,331         | ↓ -29.5%       |
| JUL          | 2,710                     | 9,019               | 0           | 0           | 560            | 8,302         | 0         | 20,591         | ↓ -25.9%       |
| AUG          | 1,764                     | 9,510               | 0           | 0           | 246            | 8,421         | 0         | 19,941         | ↓ -29.6%       |
| SEP          |                           |                     |             |             |                |               |           | 0              |                |
| OCT          |                           |                     |             |             |                |               |           | 0              |                |
| NOV          |                           |                     |             |             |                |               |           | 0              |                |
| DEC          |                           |                     |             |             |                |               |           | 0              |                |
| <b>TOTAL</b> | <b>15,347</b>             | <b>68,948</b>       | <b>-</b>    | <b>975</b>  | <b>1,829</b>   | <b>58,744</b> | <b>94</b> | <b>145,937</b> |                |
| Market Share | 10.52%                    | 47.25%              | 0.00%       | 0.67%       | 1.25%          | 40.25%        | 0.06%     | 100.00%        |                |

| 2021         | Allegiant (SNA, AZA, LAS) | American (DFW, PHX, LAX) | Avelo (BUR)  | Delta (SLC)   | Frontier (DEN) | United (DEN)  | Charters   | Total          |
|--------------|---------------------------|--------------------------|--------------|---------------|----------------|---------------|------------|----------------|
| JAN          | 939                       | 4,854                    | 0            | 1,603         | 0              | 2,731         | 0          | 10,127         |
| FEB          | 1,194                     | 5,135                    | 0            | 1,681         | 0              | 3,275         | 150        | 11,435         |
| MAR          | 1,880                     | 7,492                    | 0            | 2,486         | 0              | 4,134         | 0          | 15,992         |
| APR          | 1,675                     | 9,768                    | 0            | 2,846         | 0              | 4,718         | 0          | 19,007         |
| MAY          | 1,530                     | 9,766                    | 800          | 3,962         | 0              | 5,262         | 50         | 21,370         |
| JUN          | 1,449                     | 10,720                   | 1,414        | 4,664         | 564            | 7,187         | 0          | 25,998         |
| JUL          | 1,518                     | 11,314                   | 1,652        | 4,952         | 420            | 7,950         | 0          | 27,806         |
| AUG          | 1,380                     | 10,313                   | 640          | 4,540         | 1,900          | 9,544         | 0          | 28,317         |
| SEP          | 1,570                     | 10,203                   | 0            | 4,512         | 1,107          | 10,004        | 0          | 27,396         |
| OCT          | 2,597                     | 12,947                   | 0            | 4,084         | 1,040          | 7,785         | 0          | 28,453         |
| NOV          | 2,980                     | 8,962                    | 0            | 3,821         | 746            | 6,273         | 0          | 22,782         |
| DEC          | 1,653                     | 8,500                    | 0            | 3,445         | 581            | 6,331         | 0          | 20,510         |
| <b>TOTAL</b> | <b>20,365</b>             | <b>109,974</b>           | <b>4,506</b> | <b>42,596</b> | <b>6,358</b>   | <b>75,194</b> | <b>200</b> | <b>259,193</b> |
| Market Share | 7.86%                     | 42.43%                   | 1.74%        | 16.43%        | 2.45%          | 29.01%        | 0.08%      | 100.00%        |

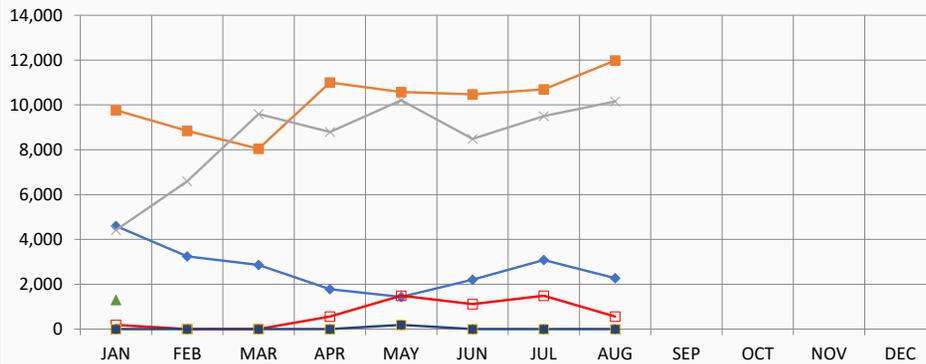
# Passenger Deplanements



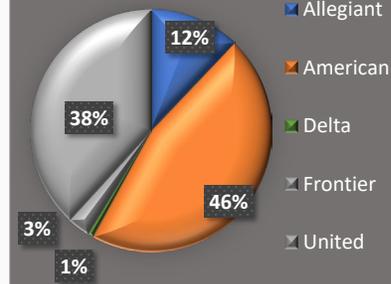
| 2022         | Allegiant<br>(LAX, AZA,<br>LAS) | American<br>(DFW, PHX) | Avelo<br>(BUR) | Delta (SLC) | Frontier<br>(DEN) | United (DEN)  | Charters   | Total          | Annual<br>Inc/Dec |
|--------------|---------------------------------|------------------------|----------------|-------------|-------------------|---------------|------------|----------------|-------------------|
| JAN          | 2,141                           | 7,747                  | 0              | 672         | 69                | 4,105         | 0          | 14,734         | ↑ 45.6%           |
| FEB          | 2,066                           | 7,099                  | 0              | 0           | 0                 | 6,473         | 181        | 15,819         | ↑ 16.1%           |
| MAR          | 2,135                           | 6,758                  | 0              | 0           | 0                 | 8,414         | 0          | 17,307         | ↑ 0.9%            |
| APR          | 1,270                           | 9,243                  | 0              | 0           | 133               | 7,823         | 0          | 18,469         | ↑ 1.3%            |
| MAY          | 1,154                           | 9,608                  | 0              | 0           | 423               | 8,790         | 67         | 20,042         | ↓ -5.2%           |
| JUN          | 1,727                           | 8,796                  | 0              | 0           | 407               | 7,246         | 0          | 18,176         | ↓ -28.8%          |
| JUL          | 2,633                           | 8,530                  | 0              | 0           | 624               | 8,063         | 0          | 19,850         | ↓ -26.2%          |
| AUG          | 1,763                           | 9,014                  | 0              | 0           | 242               | 8,385         | 0          | 19,404         | ↓ -29.8%          |
| SEP          |                                 |                        |                |             |                   |               |            | 0              |                   |
| OCT          |                                 |                        |                |             |                   |               |            | 0              |                   |
| NOV          |                                 |                        |                |             |                   |               |            | 0              |                   |
| DEC          |                                 |                        |                |             |                   |               |            | 0              |                   |
| <b>TOTAL</b> | <b>14,889</b>                   | <b>66,795</b>          | <b>-</b>       | <b>672</b>  | <b>1,898</b>      | <b>59,299</b> | <b>248</b> | <b>143,801</b> |                   |
| Market Share | 10.35%                          | 46.45%                 | 0.00%          | 0.47%       | 1.32%             | 41.24%        | 0.17%      | 100.00%        |                   |

| 2021         | Allegiant<br>(SNA, AZA,<br>LAS) | American<br>(DFW, PHX,<br>LAX) | Avelo<br>(BUR) | Delta (SLC)   | Frontier<br>(DEN) | United (DEN)  | Charters   | Total          |
|--------------|---------------------------------|--------------------------------|----------------|---------------|-------------------|---------------|------------|----------------|
| JAN          | 1,025                           | 4,890                          | 0              | 1,656         | 0                 | 2,551         | 0          | 10,122         |
| FEB          | 1,076                           | 5,971                          | 0              | 1,707         | 0                 | 4,726         | 150        | 13,630         |
| MAR          | 1,826                           | 7,840                          | 0              | 2,632         | 0                 | 4,857         | 0          | 17,155         |
| APR          | 1,552                           | 9,269                          | 0              | 2,764         | 0                 | 4,653         | 0          | 18,238         |
| MAY          | 1,571                           | 9,492                          | 804            | 3,838         | 0                 | 5,385         | 50         | 21,140         |
| JUN          | 1,541                           | 10,740                         | 1,473          | 4,465         | 581               | 6,728         | 0          | 25,528         |
| JUL          | 1,285                           | 11,146                         | 1,565          | 4,876         | 399               | 7,573         | 50         | 26,894         |
| AUG          | 1,447                           | 9,703                          | 674            | 4,484         | 1,861             | 9,481         | 0          | 27,650         |
| SEP          | 1,469                           | 10,381                         | 0              | 4,553         | 1,163             | 10,240        | 61         | 27,867         |
| OCT          | 2,233                           | 11,961                         | 0              | 3,910         | 1,180             | 7,589         | 0          | 26,873         |
| NOV          | 3,090                           | 8,236                          | 0              | 3,835         | 648               | 6,433         | 0          | 22,242         |
| DEC          | 1,598                           | 8,811                          | 0              | 3,674         | 676               | 6,880         | 0          | 21,639         |
| <b>TOTAL</b> | <b>19,713</b>                   | <b>108,440</b>                 | <b>4,516</b>   | <b>42,394</b> | <b>6,508</b>      | <b>77,096</b> | <b>311</b> | <b>258,978</b> |
| Market Share | 7.61%                           | 41.87%                         | 1.74%          | 16.37%        | 2.51%             | 29.77%        | 0.12%      | 100.00%        |

# Capacity



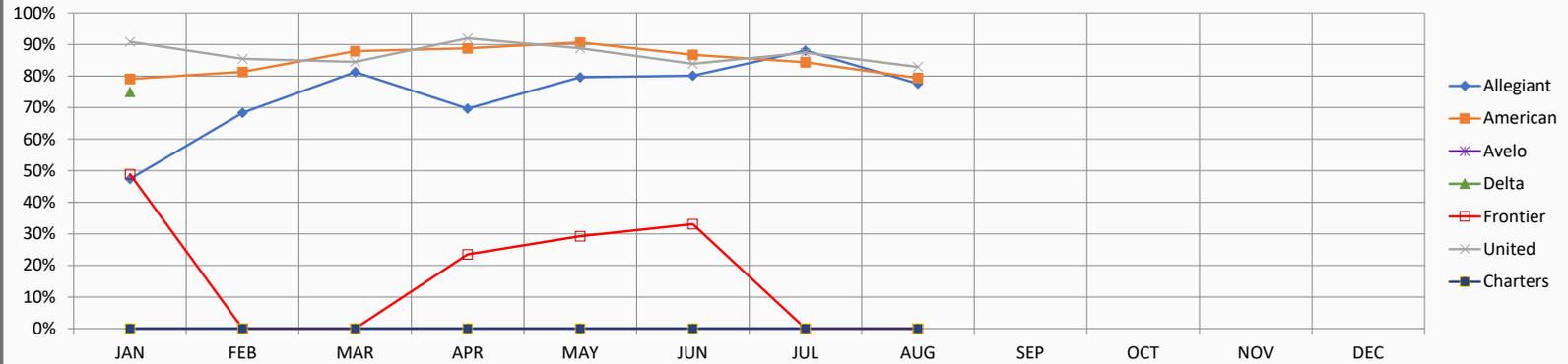
2022 YTD Market Share



| 2022         | Allegiant (LAX, AZA, LAS) | American (DFW, PHX) | Avelo (BUR) | Delta (SLC)  | Frontier (DEN) | United (DEN)  | Charters   | Total          | Annual Inc/Dec |
|--------------|---------------------------|---------------------|-------------|--------------|----------------|---------------|------------|----------------|----------------|
| JAN          | 4,599                     | 9,766               | 0           | 1,300        | 180            | 4,416         | 0          | 20,261         | ↓ -17.8%       |
| FEB          | 3,246                     | 8,848               | 0           | 0            | 0              | 6,592         | 0          | 18,686         | ↓ -20.4%       |
| MAR          | 2,862                     | 8,044               | 0           | 0            | 0              | 9,598         | 0          | 20,504         | ↓ -17.1%       |
| APR          | 1,779                     | 10,999              | 0           | 0            | 558            | 8,790         | 0          | 22,126         | ↓ -13.2%       |
| MAY          | 1,434                     | 10,571              | 0           | 0            | 1,488          | 10,206        | 186        | 23,885         | ↓ -9.2%        |
| JUN          | 2,202                     | 10,468              | 0           | 0            | 1,116          | 8,490         | 0          | 22,276         | ↓ -39.1%       |
| JUL          | 3,078                     | 10,693              | 0           | 0            | 1,488          | 9,498         | 0          | 24,757         | ↓ -31.6%       |
| AUG          | 2,274                     | 11,980              | 0           | 0            | 558            | 10,158        | 0          | 24,970         | ↓ -29.4%       |
| SEP          |                           |                     |             |              |                |               |            | 0              |                |
| OCT          |                           |                     |             |              |                |               |            | 0              |                |
| NOV          |                           |                     |             |              |                |               |            | 0              |                |
| DEC          |                           |                     |             |              |                |               |            | 0              |                |
| <b>TOTAL</b> | <b>21,474</b>             | <b>81,369</b>       | <b>-</b>    | <b>1,300</b> | <b>5,388</b>   | <b>67,748</b> | <b>186</b> | <b>177,465</b> |                |
| Market Share | 12.10%                    | 45.85%              | 0.00%       | 0.73%        | 0              | 38.18%        | 0.10%      | 100.00%        |                |

| 2021         | Allegiant (SNA, AZA, LAS) | American (DFW, PHX, LAX) | Avelo (BUR)   | Delta (SLC)   | Frontier (DEN) | United (DEN)  | Charters   | Total          |
|--------------|---------------------------|--------------------------|---------------|---------------|----------------|---------------|------------|----------------|
| JAN          | 2,910                     | 10,873                   |               | 4,470         |                | 6,400         | 0          | 24,653         |
| FEB          | 3,270                     | 10,243                   |               | 3,920         |                | 5,860         | 175        | 23,468         |
| MAR          | 4,476                     | 10,173                   |               | 4,510         |                | 5,560         | 0          | 24,719         |
| APR          | 3,552                     | 12,522                   |               | 4,326         |                | 5,100         | 0          | 25,500         |
| MAY          | 2,808                     | 10,796                   | 2,457         | 4,400         |                | 5,808         | 50         | 26,319         |
| JUN          | 2,496                     | 13,689                   | 3,213         | 5,860         | 1,836          | 9,490         | 0          | 36,584         |
| JUL          | 2,244                     | 14,461                   | 3,213         | 6,191         | 1,098          | 8,998         | 0          | 36,205         |
| AUG          | 2,496                     | 11,365                   | 1,659         | 6,291         | 2,178          | 11,366        | 0          | 35,355         |
| SEP          | 2,496                     | 12,625                   |               | 5,515         | 1,656          | 11,210        | 186        | 33,688         |
| OCT          | 3,798                     | 13,503                   |               | 4,615         | 1,662          | 8,068         | 0          | 31,646         |
| NOV          | 4,794                     | 9,830                    |               | 4,450         | 1,482          | 6,658         | 0          | 27,214         |
| DEC          | 2,274                     | 10,219                   |               | 4,615         | 1,650          | 6,880         | 0          | 25,638         |
| <b>TOTAL</b> | <b>37,614</b>             | <b>140,299</b>           | <b>10,542</b> | <b>59,163</b> | <b>11,562</b>  | <b>91,398</b> | <b>411</b> | <b>350,989</b> |
| Market Share | 10.72%                    | 39.97%                   |               | 16.86%        |                | 26.04%        | 0.12%      | 93.70%         |

# Load Factor



| 2022         | Allegiant<br>(LAX, AZA,<br>LAS) | American<br>(DFW, PHX) | Avelo<br>(BUR) | Delta (SLC) | Frontier<br>(DEN) | United<br>(DEN) | Charters   | Total      | Annual<br>Inc/Dec |
|--------------|---------------------------------|------------------------|----------------|-------------|-------------------|-----------------|------------|------------|-------------------|
| JAN          | 47%                             | 79%                    | 0%             | 75%         | 49%               | 91%             | 0%         | 74%        | ↑ 33%             |
| FEB          | 68%                             | 81%                    | 0%             | 0%          | 0%                | 85%             | 0%         | 81%        | ↑ 32%             |
| MAR          | 81%                             | 88%                    | 0%             | 0%          | 0%                | 84%             | 0%         | 85%        | ↑ 21%             |
| APR          | 70%                             | 89%                    | 0%             | 0%          | 23%               | 92%             | 0%         | 87%        | ↑ 12%             |
| MAY          | 80%                             | 91%                    | 0%             | 0%          | 29%               | 89%             | 0%         | 85%        | ↑ 4%              |
| JUN          | 80%                             | 87%                    | 0%             | 0%          | 33%               | 84%             | 0%         | 82%        | ↑ 11%             |
| JUL          | 88%                             | 84%                    | 0%             | 0%          | 0%                | 87%             | 0%         | 83%        | ↑ 6%              |
| AUG          | 78%                             | 79%                    | 0%             | 0%          | 0%                | 83%             | 0%         | 80%        | ↓ 0%              |
| SEP          |                                 |                        |                |             |                   |                 |            |            |                   |
| OCT          |                                 |                        |                |             |                   |                 |            |            |                   |
| NOV          |                                 |                        |                |             |                   |                 |            |            |                   |
| DEC          |                                 |                        |                |             |                   |                 |            |            |                   |
| <b>TOTAL</b> | <b>71%</b>                      | <b>85%</b>             | <b>#DIV/0!</b> | <b>75%</b>  | <b>34%</b>        | <b>87%</b>      | <b>51%</b> | <b>82%</b> |                   |

| 2021         | Allegiant<br>(SNA, AZA,<br>LAS) | American<br>(DFW, PHX,<br>LAX) | Avelo<br>(BUR) | Delta (SLC) | Frontier<br>(DEN) | United<br>(DEN) | Charters   | Total      |
|--------------|---------------------------------|--------------------------------|----------------|-------------|-------------------|-----------------|------------|------------|
| JAN          | 32%                             | 45%                            | 0%             | 36%         | 0%                | 43%             | 0%         | 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%         | 75%        |
| MAY          | 54%                             | 90%                            | 0%             | 90%         | 0%                | 91%             | 0%         | 81%        |
| JUN          | 58%                             | 78%                            | 0%             | 80%         | 0%                | 76%             | 0%         | 71%        |
| JUL          | 68%                             | 78%                            | 0%             | 80%         | 0%                | 88%             | 0%         | 77%        |
| AUG          | 55%                             | 91%                            | 0%             | 72%         | 0%                | 84%             | 0%         | 80%        |
| SEP          | 63%                             | 81%                            | 0%             | 82%         | 0%                | 89%             | 0%         | 81%        |
| OCT          | 68%                             | 96%                            | 0%             | 88%         | 0%                | 96%             | 0%         | 90%        |
| NOV          | 62%                             | 91%                            | 0%             | 86%         | 0%                | 94%             | 0%         | 84%        |
| DEC          | 73%                             | 83%                            | 0%             | 75%         | 0%                | 92%             | 0%         | 80%        |
| <b>TOTAL</b> | <b>54%</b>                      | <b>78%</b>                     | <b>0%</b>      | <b>72%</b>  | <b>0%</b>         | <b>82%</b>      | <b>49%</b> | <b>74%</b> |

# 2022 Enplaned and Deplaned Airfreight - Lbs

## 2022 Market Share

| 2022 YTD         |           | 9.37%<br>-4.20% |
|------------------|-----------|-----------------|
| Enplaned Freight | 2,316,992 |                 |
| Deplaned Freight | 4,088,854 |                 |
| 2021 YTD         |           |                 |
| Enplaned Freight | 2,118,480 |                 |
| Deplaned Freight | 4,268,335 |                 |

0%

- FedEx
- Key Lime
- American
- Delta
- United

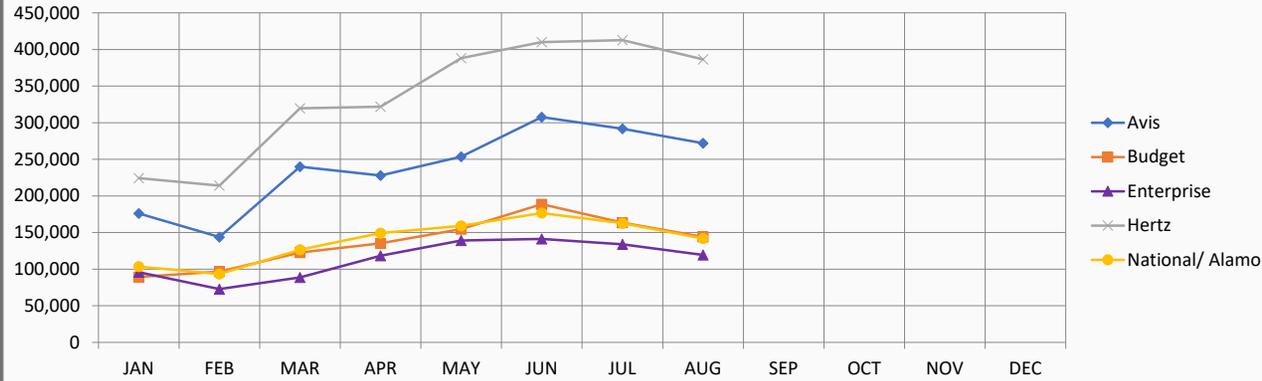
| Enplaned     | FedEx            | Key Lime       | American     | Delta      | United       | Total            | YTD Total        | Annual Inc/Dec |
|--------------|------------------|----------------|--------------|------------|--------------|------------------|------------------|----------------|
| JAN          | 281,971          | 21,922         | -            | 466        | 4            | 304,363          | 304,363          | 14.8%          |
| FEB          | 263,502          | 20,495         | 33           | -          | 74           | 284,104          | 588,467          | 39.4%          |
| MAR          | 313,274          | 14,118         | 81           | -          | 471          | 327,944          | 916,411          | 15.8%          |
| APR          | 253,910          | 12,538         | -            | -          | 351          | 266,799          | 1,183,210        | -1.1%          |
| MAY          | 219,212          | 16,435         | 348          | -          | 426          | 236,421          | 1,419,631        | 2.9%           |
| JUN          | 271,508          | 13,081         | 75           | -          | 488          | 285,152          | 1,704,783        | 1.9%           |
| JUL          | 277,090          | 14,474         | 25           | -          | 83           | 291,672          | 1,996,455        | 2.5%           |
| AUG          | 303,354          | 15,743         | 1,440        | -          | -            | 320,537          | 2,316,992        | 6.0%           |
| SEP          |                  |                |              |            |              | -                |                  |                |
| OCT          |                  |                |              |            |              | -                |                  |                |
| NOV          |                  |                |              |            |              | -                |                  |                |
| DEC          |                  |                |              |            |              | -                |                  |                |
| <b>TOTAL</b> | <b>2,183,821</b> | <b>128,806</b> | <b>2,002</b> | <b>466</b> | <b>1,897</b> | <b>2,316,992</b> | <b>2,316,992</b> |                |
| Market Share | 94.25%           | 5.56%          | 0.09%        | 0.02%      | 0.08%        | 100.00%          |                  |                |

| Deplaned     | FedEx            | Key Lime       | American     | Delta     | United       | Total            | YTD Total        | Month over Month Inc/Dec |
|--------------|------------------|----------------|--------------|-----------|--------------|------------------|------------------|--------------------------|
| JAN          | 281,971          | 69,941         | 219          | 47        | 306          | 352,484          | 352,484          | -19.5%                   |
| FEB          | 399,926          | 62,834         | 724          | -         | 323          | 463,807          | 816,291          | 10.4%                    |
| MAR          | 570,932          | 89,435         | 814          | -         | 491          | 661,672          | 1,477,963        | 14.3%                    |
| APR          | 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          | 457,011          | 93,885         | 1,501        | -         | -            | 552,397          | 4,088,854        | -5.6%                    |
| SEP          |                  |                |              |           |              | -                |                  |                          |
| OCT          |                  |                |              |           |              | -                |                  |                          |
| NOV          |                  |                |              |           |              | -                |                  |                          |
| DEC          |                  |                |              |           |              | -                |                  |                          |
| <b>TOTAL</b> | <b>3,429,208</b> | <b>651,641</b> | <b>4,899</b> | <b>47</b> | <b>3,059</b> | <b>4,088,854</b> | <b>4,088,854</b> |                          |
| Market Share | 83.87%           | 15.94%         | 0.12%        | 0.00%     | 0.07%        | 100.00%          |                  |                          |

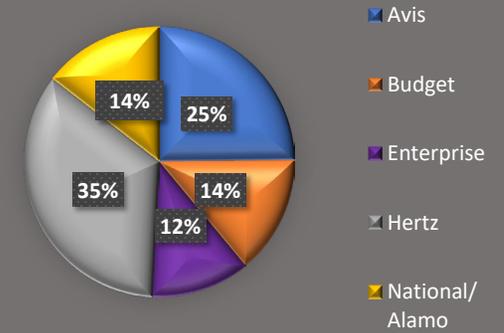
# 2022 Aircraft Operations

| 2022            | Itinerant     |               |                  |               |                 | LOCAL          |                   |               | TOTAL         |
|-----------------|---------------|---------------|------------------|---------------|-----------------|----------------|-------------------|---------------|---------------|
|                 | Air Carrier   | Air Taxi      | General Aviation | Military      | TOTAL ITINERANT | Local Civilian | Local Military    | TOTAL LOCAL   |               |
| JAN             | 395           | 615           | 1,855            | 138           | 3,003           | 1,388          | 86                | 1,474         | 4,477         |
| FEB             | 431           | 615           | 1,747            | 115           | 2,908           | 1,654          | 110               | 1,764         | 4,672         |
| MAR             | 508           | 566           | 1,860            | 142           | 3,076           | 1,496          | 64                | 1,560         | 4,636         |
| APR             | 521           | 516           | 1,789            | 151           | 2,977           | 1,318          | 62                | 1,380         | 4,357         |
| MAY             | 581           | 533           | 2,036            | 139           | 3,289           | 1,868          | 78                | 1,946         | 5,235         |
| JUN             | 536           | 535           | 1,980            | 132           | 3,183           | 1,556          | 46                | 1,602         | 4,785         |
| JUL             | 586           | 469           | 1,831            | 49            | 2,935           | 1,064          | 40                | 1,104         | 4,039         |
| AUG             | 607           | 456           | 1,982            | 98            | 3,143           | 1,808          | 32                | 1,840         | 4,983         |
| SEP             |               |               |                  |               | 0               |                |                   | 0             | 0             |
| OCT             |               |               |                  |               | 0               |                |                   | 0             | 0             |
| NOV             |               |               |                  |               | 0               |                |                   | 0             | 0             |
| DEC             |               |               |                  |               | 0               |                |                   | 0             | 0             |
| <b>TOTAL</b>    | <b>4,165</b>  | <b>4,305</b>  | <b>15,080</b>    | <b>964</b>    | <b>24,514</b>   | <b>12,152</b>  | <b>518</b>        | <b>12,670</b> | <b>37,184</b> |
| 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          | ↑ 2.81%           |               |               |
| MAY             | 3,821         | 3,908         | 4,075            | 3,826         | 4,514           | 5,235          | ↑ 15.97%          |               |               |
| 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           | 4,983          | ↑ 2.57%           |               |               |
| 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           | -              |                   |               |               |
| <b>TOTAL</b>    | <b>44,306</b> | <b>48,860</b> | <b>47,339</b>    | <b>51,539</b> | <b>56,993</b>   | <b>37,184</b>  |                   |               |               |

# 2022 Rental Car Revenues



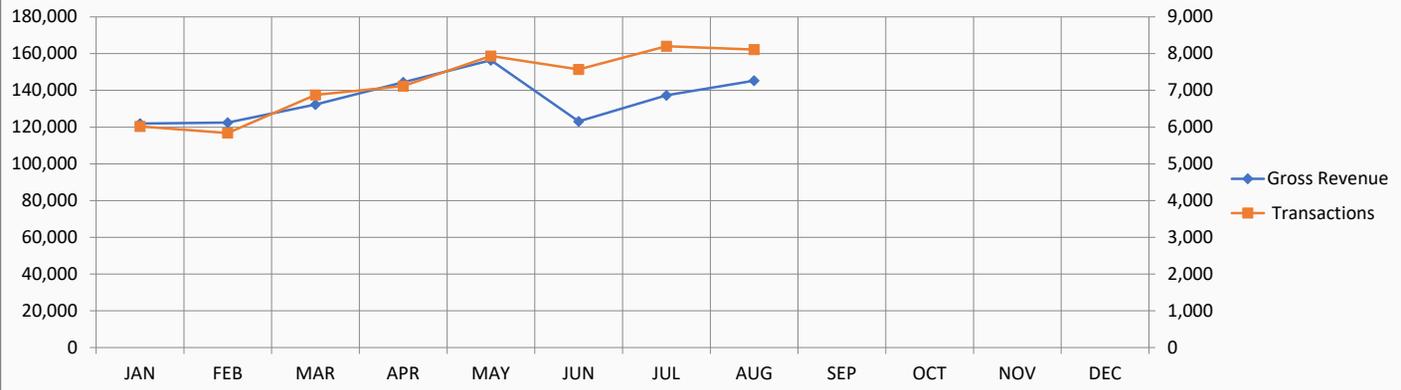
## 2022 Market Share



| 2022         | Avis             | Budget           | Enterprise     | Hertz            | National/ Alamo  | Total            | YTD Total        | Annual YTD Inc/Dec |       |
|--------------|------------------|------------------|----------------|------------------|------------------|------------------|------------------|--------------------|-------|
| JAN          | 176,166          | 89,345           | 95,880         | 224,219          | 103,471          | 689,081          | 689,081          | ↑                  | 83.6% |
| FEB          | 143,863          | 96,759           | 72,822         | 214,043          | 93,316           | 620,803          | 1,309,884        | ↑                  | 57.3% |
| MAR          | 240,024          | 122,561          | 88,755         | 319,526          | 126,531          | 897,398          | 2,207,282        | ↑                  | 43.4% |
| APR          | 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          | 272,047          | 144,127          | 119,251        | 386,339          | 141,719          | 1,063,483        | 7,706,640        | ↑                  | 0.9%  |
| SEP          |                  |                  |                |                  |                  | 0                |                  |                    |       |
| OCT          |                  |                  |                |                  |                  | 0                |                  |                    |       |
| NOV          |                  |                  |                |                  |                  | 0                |                  |                    |       |
| DEC          |                  |                  |                |                  |                  | 0                |                  |                    |       |
| <b>TOTAL</b> | <b>1,912,775</b> | <b>1,095,084</b> | <b>909,251</b> | <b>2,676,878</b> | <b>1,112,652</b> | <b>7,706,640</b> | <b>7,706,640</b> |                    |       |
| Market Share | 24.82%           | 14.21%           | 11.80%         | 34.73%           | 14.44%           | 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 |
| <b>TOTAL</b> | <b>2,451,240</b> | <b>1,521,829</b> | <b>2,097,032</b> | <b>3,687,891</b> | <b>2,111,197</b> | <b>11,869,189</b> |            |
| Market Share | 20.65%           | 12.82%           | 17.67%           | 31.07%           | 17.79%           | 100.00%           |            |

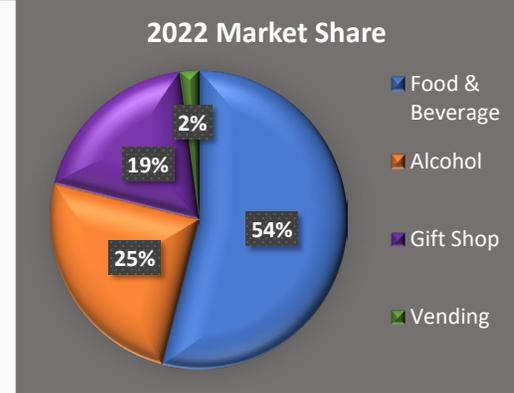
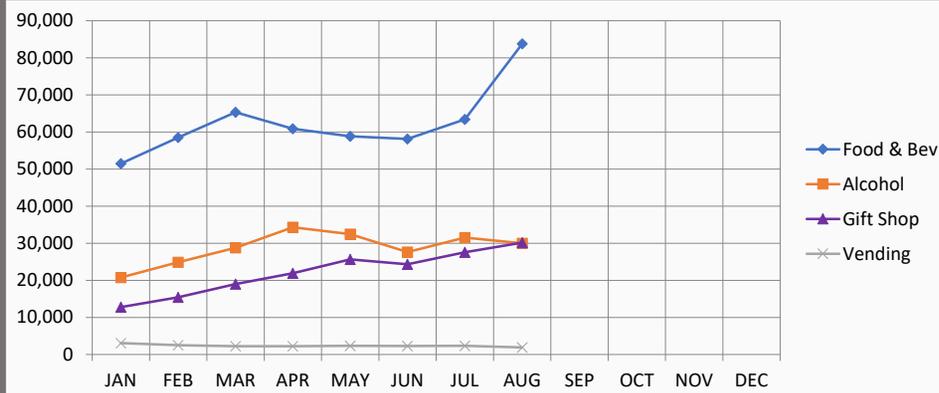
## 2022 Parking Revenues



| 2022         | Gross Revenue    | Transactions  | YTD Gross Revenue | YTD Transactions | Revenue per Transaction | Annual YTD Inc/Dec |
|--------------|------------------|---------------|-------------------|------------------|-------------------------|--------------------|
| JAN          | 121,929          | 6,017         | 121,929           | 6,017            | \$ 20.26                | ↑ 21.4%            |
| FEB          | 122,490          | 5,838         | 244,419           | 11,855           | \$ 20.98                | ↑ 23.6%            |
| MAR          | 132,255          | 6,876         | 376,674           | 18,731           | \$ 19.23                | ↑ 9.4%             |
| APR          | 144,445          | 7,116         | 521,119           | 25,847           | \$ 20.30                | ↑ 8.6%             |
| MAY          | 156,412          | 7,935         | 677,531           | 33,782           | \$ 19.71                | ↑ 12.5%            |
| JUN          | 123,087          | 7,568         | 800,618           | 41,350           | \$ 16.26                | ↑ 5.3%             |
| JUL          | 137,341          | 8,201         | 937,959           | 49,551           | \$ 16.75                | ↑ 7.1%             |
| AUG          | 145,288          | 8,109         | 1,083,247         | 57,660           | \$ 17.92                | ↑ 2.3%             |
| SEP          |                  |               |                   |                  |                         |                    |
| OCT          |                  |               |                   |                  |                         |                    |
| NOV          |                  |               |                   |                  |                         |                    |
| DEC          |                  |               |                   |                  |                         |                    |
| <b>TOTAL</b> | <b>1,083,247</b> | <b>57,660</b> | <b>1,083,247</b>  | <b>57,660</b>    | <b>\$ 18.79</b>         |                    |

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

# 2022 Terminal Concessions Revenues



| 2022         | Food & Beverage | Alcohol        | Gift Shop      | Vending       | Total          | Annual Inc/Dec |
|--------------|-----------------|----------------|----------------|---------------|----------------|----------------|
| JAN          | 51,472          | 20,758         | 12,776         | 3,070         | \$ 88,076      | ↑ 58.0%        |
| FEB          | 58,525          | 24,891         | 15,427         | 2,525         | \$ 101,369     | ↑ 21.2%        |
| MAR          | 65,297          | 28,772         | 18,980         | 2,206         | \$ 115,255     | ↑ 18.0%        |
| APR          | 60,875          | 34,303         | 21,927         | 2,208         | \$ 119,314     | ↑ 0.8%         |
| MAY          | 58,830          | 32,478         | 25,633         | 2,317         | \$ 119,257     | ↓ -12.3%       |
| JUN          | 58,144          | 27,597         | 24,343         | 2,305         | \$ 112,388     | ↓ -31.0%       |
| JUL          | 63,414          | 31,535         | 27,593         | 2,331         | \$ 124,872     | ↓ -31.0%       |
| AUG          | 83,768          | 29,995         | 30,164         | 1,900         | \$ 145,826     | ↓ -19.9%       |
| SEP          |                 |                |                |               |                |                |
| OCT          |                 |                |                |               |                |                |
| NOV          |                 |                |                |               |                |                |
| DEC          |                 |                |                |               |                |                |
| <b>TOTAL</b> | <b>500,327</b>  | <b>230,327</b> | <b>176,842</b> | <b>18,861</b> | <b>926,357</b> |                |

| 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       |
| <b>TOTAL</b> | <b>924,812</b>  | <b>366,728</b> | <b>312,477</b> | <b>22,700</b> | <b>1,626,717</b> |
| 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:

08/31/2022

|                               | Month   |                |                | Budget Variance |                 | Prior Year Variance |                 |                  |
|-------------------------------|---|----------------|----------------|-----------------|-----------------|---------------------|-----------------|------------------|
|                               | 08/31/2022                                      | 08/31/2022     | 08/31/2021     | Budget \$ Var   | Budget % Var    | PY \$ Var           | PY % Var        |                  |
|                               | Budget  | Actual         | PY Actual      |                 |                 |                     |                 |                  |
| <b>Operating revenue</b>      |   |                |                |                 |                 |                     |                 |                  |
| Aeronautical revenue          |   |                |                |                 |                 |                     |                 |                  |
| Passenger airline revenue     |   |                |                |                 |                 |                     |                 |                  |
| 1                             | <b>Passenger airline landing fees</b>           | <b>54,000</b>  | <b>51,202</b>  | <b>58,104</b>   | <b>(2,798)</b>  | <b>(5.18) %</b>     | <b>(6,902)</b>  | <b>(11.88) %</b> |
| 2                             | Terminal rent                                   | 101,250        | 99,330         | 93,327          | (1,920)         | (1.90) %            | 6,003           | 6.43 %           |
| 3                             | Other (boarding bridge)                         | 2,288          | 2,280          | 2,154           | (8)             | (0.35) %            | 126             | 5.85 %           |
|                               | Total Passenger airline revenue                 | 157,538        | 152,812        | 153,585         | (4,726)         | (3.00) %            | (773)           | (0.50) %         |
| Non-passenger airline revenue |   |                |                |                 |                 |                     |                 |                  |
| 4                             | Non-passenger landing fees                      | 8,400          | 12,207         | 13,701          | 3,807           | 45.32 %             | (1,494)         | (10.90) %        |
| 5                             | Cargo and hangar rentals                        | 4,654          | 4,904          | 4,616           | 250             | 5.37 %              | 288             | 6.24 %           |
| 6                             | <b>Fuel tax</b>                                 | <b>16,917</b>  | <b>40,457</b>  | <b>23,304</b>   | <b>23,540</b>   | <b>139.15 %</b>     | <b>17,153</b>   | <b>73.61 %</b>   |
| 7                             | <b>Fuel Flowage Fees and Sales</b>              | <b>45,900</b>  | <b>31,119</b>  | <b>35,739</b>   | <b>(14,781)</b> | <b>(32.20) %</b>    | <b>(4,620)</b>  | <b>(12.93) %</b> |
| 8                             | Other (ramp parking, rapid refuel)              | 583            | 810            | 900             | 227             | 38.94 %             | (90)            | (10.00) %        |
|                               | Total Non-passenger airline revenue             | 76,454         | 89,497         | 78,260          | 13,043          | 17.06 %             | 11,237          | 14.36 %          |
|                               | Total Aeronautical revenue                      | 233,992        | 242,309        | 231,845         | 8,317           | 3.55 %              | 10,464          | 4.51 %           |
| Non-aeronautical revenue      |   |                |                |                 |                 |                     |                 |                  |
| 9                             | Land and building leases                        | 49,793         | 51,726         | 49,135          | 1,933           | 3.88 %              | 2,591           | 5.27 %           |
| 10                            | Terminal - restaurant & retail                  | 14,000         | 14,992         | 17,990          | 992             | 7.09 %              | (2,998)         | (16.66) %        |
| 11                            | Terminal - other                                | 13,526         | 15,369         | 15,295          | 1,843           | 13.63 %             | 74              | 0.48 %           |
| 12                            | <b>Rental cars</b>                              | <b>122,840</b> | <b>143,919</b> | <b>176,361</b>  | <b>21,079</b>   | <b>17.16 %</b>      | <b>(32,442)</b> | <b>(18.40) %</b> |
| 13                            | <b>Parking</b>                                  | <b>111,783</b> | <b>128,183</b> | <b>160,722</b>  | <b>16,400</b>   | <b>14.67 %</b>      | <b>(32,539)</b> | <b>(20.25) %</b> |
| 14                            | Ground Transportation                           | 4,648          | 4,700          | 6,136           | 52              | 1.12 %              | (1,436)         | (23.40) %        |
| 15                            | Other (advertising, security fee, vending, etc) | 2,073          | 4,705          | 6,031           | 2,632           | 126.97 %            | (1,326)         | (21.99) %        |
|                               | Total Non-aeronautical revenue                  | 318,663        | 363,594        | 431,670         | 44,931          | 14.10 %             | (68,076)        | (15.77) %        |
|                               | Total Operating revenues                        | 552,655        | 605,903        | 663,515         | 53,248          | 9.63 %              | (57,612)        | (8.68) %         |

# Grand Junction Regional Airport Authority

## Statements of Changes in Net Position

Unaudited - subject to change

As of Date:

08/31/2022

|                               | 08/31/2022                                      | 8/31/2019      | Variance to 2019 |                         |
|-------------------------------|---|----------------|------------------|-------------------------|
|                               | Actual  | Actual         | \$ Var           | % Var                   |
| <b>Operating revenue</b>      |   |                |                  |                         |
| Aeronautical revenue          |   |                |                  |                         |
| Passenger airline revenue     |   |                |                  |                         |
| 1                             | Passenger airline landing fees                  | 51,202         | 52,395           | (1,193) (2.28) %        |
| 2                             | Terminal rent                                   | 99,330         | 98,874           | 456 0.46 %              |
| 3                             | Other (boarding bridge)                         | 2,280          | 10,243           | (7,963) (77.74) %       |
|                               | <b>Total Passenger airline revenue</b>          | <b>152,812</b> | <b>161,512</b>   | <b>(8,700) (5.39) %</b> |
| Non-passenger airline revenue |   |                |                  |                         |
| 4                             | Non-passenger landing fees                      | 12,207         | 9,637            | 2,570 26.67 %           |
| 5                             | Cargo and hangar rentals                        | 4,904          | 4,483            | 421 9.39 %              |
| 6                             | Fuel tax  | 40,457         | 19,708           | 20,749 105.28 %         |
| 7                             | Fuel Flowage Fees and Sales                     | 31,119         | 51,871           | (20,752) (40.01) %      |
| 8                             | Other (ramp parking, rapid refuel)              | 810            | 720              | 90 12.50 %              |
|                               | <b>Total Non-passenger airline revenue</b>      | <b>89,497</b>  | <b>86,419</b>    | <b>3,078 3.56 %</b>     |
|                               | <b>Total Aeronautical revenue</b>               | <b>242,309</b> | <b>247,931</b>   | <b>(5,622) (2.27) %</b> |
| Non-aeronautical revenue      |   |                |                  |                         |
| 9                             | Land and building leases                        | 51,726         | 48,614           | 3,112 6.40 %            |
| 10                            | Terminal - restaurant & retail                  | 14,992         | 12,496           | 2,496 19.97 %           |
| 11                            | Terminal - other                                | 15,369         | 15,042           | 327 2.17 %              |
| 12                            | Rental cars                                     | 143,919        | 120,607          | 23,312 19.33 %          |
| 13                            | Parking   | 128,183        | 117,307          | 10,876 9.27 %           |
| 14                            | Ground Transportation                           | 4,700          | 5,302            | (602) (11.35) %         |
| 15                            | Other (advertising, security fee, vending, etc) | 4,705          | 9,895            | (5,190) (52.45) %       |
|                               | <b>Total Non-aeronautical revenue</b>           | <b>363,594</b> | <b>329,263</b>   | <b>34,331 10.43 %</b>   |
|                               | <b>Total Operating revenues</b>                 | <b>605,903</b> | <b>577,194</b>   | <b>28,709 4.97 %</b>    |

## Variance Explanations - August 2022 Revenue Compared to Budget - Preliminary Financial Statements

|                         | Aug-22     | Aug-22     | Aug-21     | Budget Variance |      | PY Variance |      |
|-------------------------|------------|------------|------------|-----------------|------|-------------|------|
|                         | Budget     | Actual     | Actual     |                 |      |             |      |
| Capacity                | 32,289     | 24,970     | 35,355     | (7,319)         | -23% | (10,385)    | -29% |
| Passenger Landed Weight | 29,153,910 | 25,136,525 | 33,185,632 | (4,017,385)     | -14% | (8,049,107) | -24% |
| Enplanements            | 22,135     | 19,941     | 28,317     | (2,194)         | -11% | (8,376)     | -30% |
| Load Factor             | 69%        | 80%        | 80%        |                 | 11%  |             | 0%   |

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 August (\$27,600).

### ***Operating Revenues:***

- 1 ***Passenger airline landing fees*** - August landing fee revenue was below budget by about 5%. This is due to landed weight for passenger airlines being down about 14%.
- 6 ***Fuel tax revenue*** – Fuel tax revenues tend to correlate most closely to commercial activity and are typically on a two month lag. Payments and revenue recognized in August should be related to June commercial airline activity. While activity is lower than budget, due to higher fuel prices, the fuel tax revenue is consistently exceeding budgeted expectations.
- 7 ***Fuel flowage fees and fuel sales*** – Fuel flowage fees are collected from non-commercial fueling at the airport and therefore are influenced by GA operations, primarily military and fire fighting operations. A mild fire year and lower than average military traffic is driving the negative budget variance.
- 12 ***Rental Cars*** - Rental car revenue exceeded budget by 17.2%. This positive variance was driven by higher fuel prices and partially offset by fewer transactions and rental days than 2021.
- 13 ***Parking*** - Parking revenue exceeded budget by 14.7% for August 2022 despite fewer passengers. The lower passenger traffic was more than offset by a 26% increase in average per passenger spending. August parking revenue was \$6.38 per passenger compared to the budgeted per passenger spending of \$5.01.

# Grand Junction Regional Airport Authority

## Statements of Changes in Net Position

Unaudited - subject to change

|                               |  | Year to Date        |                     |                     | Budget Variance     |                    | Prior Year Variance |                 |
|-------------------------------|--|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|-----------------|
|                               |  | 08/31/2022          | 08/31/2022          | 08/31/2021          |                     |                    |                     |                 |
|                               |  | Budget              | Actual              | PY Actual           | Budget \$ Remaining | Budget % Remaining | PY \$ Var           | PY % Var        |
| <b>Operating revenue</b>      |  |                     |                     |                     |                     |                    |                     |                 |
| Aeronautical revenue          |  |                     |                     |                     |                     |                    |                     |                 |
| Passenger airline revenue     |  |                     |                     |                     |                     |                    |                     |                 |
| 1                             | <b>Passenger airline landing fees</b>      | \$ 383,000          | \$ 355,507          | \$ 431,291          | \$ (27,493)         | (7.18) %           | \$ (75,784)         | (17.57) %       |
| 2                             | Terminal rent                              | 810,000             | 782,764             | 786,473             | (27,236)            | (3.36) %           | (3,709)             | (0.47) %        |
| 3                             | Other (boarding bridge)                    | 16,943              | 18,620              | 16,627              | 1,677               | 9.90 %             | 1,993               | 11.99 %         |
|                               | <i>Total Passenger airline revenue</i>     | <u>1,209,943</u>    | <u>1,156,891</u>    | <u>1,234,391</u>    | <u>(53,052)</u>     | <u>(4.38) %</u>    | <u>(77,500)</u>     | <u>(6.28) %</u> |
| Non-passenger airline revenue |  |                     |                     |                     |                     |                    |                     |                 |
| 4                             | Non-passenger landing fees                 | 64,800              | 82,241              | 109,695             | 17,441              | 26.92 %            | (27,454)            | (25.03) %       |
| 5                             | Cargo and hangar rentals                   | 37,094              | 38,365              | 36,765              | 1,271               | 3.43 %             | 1,600               | 4.35 %          |
| 6                             | <b>Fuel tax</b>                            | <b>135,336</b>      | <b>263,443</b>      | <b>126,402</b>      | <b>128,107</b>      | <b>94.66 %</b>     | <b>137,041</b>      | <b>108.42 %</b> |
| 7                             | Fuel Flowage Fees and Sales                | 309,400             | 298,186             | 309,919             | (11,214)            | (3.62) %           | (11,733)            | (3.79) %        |
| 8                             | Other (ramp parking, rapid refuel)         | 4,664               | 8,730               | 6,900               | 4,066               | 87.18 %            | 1,830               | 26.52 %         |
|                               | <i>Total Non-passenger airline revenue</i> | <u>551,294</u>      | <u>690,965</u>      | <u>589,681</u>      | <u>139,671</u>      | <u>25.34 %</u>     | <u>101,284</u>      | <u>17.18 %</u>  |
|                               | <i>Total Aeronautical revenue</i>          | <u>1,761,237</u>    | <u>1,847,856</u>    | <u>1,824,072</u>    | <u>86,619</u>       | <u>4.92 %</u>      | <u>23,784</u>       | <u>1.30 %</u>   |
| Non-aeronautical revenue      |  |                     |                     |                     |                     |                    |                     |                 |
| 9                             | <b>Land and building leases</b>            | <b>396,865</b>      | <b>424,456</b>      | <b>408,969</b>      | <b>27,591</b>       | <b>6.95 %</b>      | <b>15,487</b>       | <b>3.79 %</b>   |
| 10                            | Terminal - restaurant & retail             | 104,000             | 107,233             | 100,535             | 3,233               | 3.11 %             | 6,698               | 6.66 %          |
| 11                            | Terminal - other                           | 108,208             | 122,952             | 122,354             | 14,744              | 13.63 %            | 598                 | 0.49 %          |
| 12                            | <b>Rental cars</b>                         | <b>902,585</b>      | <b>1,032,526</b>    | <b>990,376</b>      | <b>129,941</b>      | <b>14.40 %</b>     | <b>42,150</b>       | <b>4.26 %</b>   |
| 13                            | <b>Parking</b>                             | <b>815,286</b>      | <b>894,404</b>      | <b>819,855</b>      | <b>79,118</b>       | <b>9.70 %</b>      | <b>74,549</b>       | <b>9.09 %</b>   |
| 14                            | Ground Transportation                      | 33,903              | 36,217              | 33,666              | 2,314               | 6.83 %             | 2,551               | 7.58 %          |
| 15                            | Other (advertising, security fee, etc.)    | 15,448              | 25,988              | 51,677              | 10,540              | 68.23 %            | (25,689)            | (49.71) %       |
|                               | <i>Total Non-aeronautical revenue</i>      | <u>2,376,295</u>    | <u>2,643,776</u>    | <u>2,527,432</u>    | <u>267,481</u>      | <u>11.26 %</u>     | <u>116,344</u>      | <u>4.60 %</u>   |
|                               | <b>Total Operating Revenues</b>            | <b>\$ 4,137,532</b> | <b>\$ 4,491,632</b> | <b>\$ 4,351,504</b> | <b>\$ 354,100</b>   | <b>8.56 %</b>      | <b>\$ 140,128</b>   | <b>3.22 %</b>   |

# Grand Junction Regional Airport Authority

## Statements of Changes in Net Position

Unaudited - subject to change

|                               |  | 08/31/2022          |                     | 8/31/2019        |                  | Variance to 2019 |  |
|-------------------------------|--|---------------------|---------------------|------------------|------------------|------------------|--|
|                               |  | Actual              | Actual              | \$ Var           | % Var            |                  |  |
| <b>Operating revenue</b>      |  |                     |                     |                  |                  |                  |  |
| Aeronautical revenue          |  |                     |                     |                  |                  |                  |  |
| Passenger airline revenue     |  |                     |                     |                  |                  |                  |  |
| 1                             | Passenger airline landing fees             | \$ 355,507          | \$ 419,932          | \$ (64,425)      | (15.34) %        |                  |  |
| 2                             | Terminal rent                              | 782,764             | 788,283             | (5,519)          | (0.70) %         |                  |  |
| 3                             | Other (boarding bridge)                    | 18,620              | 84,459              | (65,839)         | (77.95) %        |                  |  |
|                               | <i>Total Passenger airline revenue</i>     | <u>1,156,891</u>    | <u>1,292,674</u>    | <u>(135,783)</u> | <u>(10.50) %</u> |                  |  |
| Non-passenger airline revenue |  |                     |                     |                  |                  |                  |  |
| 4                             | Non-passenger landing fees                 | 82,241              | 62,660              | 19,581           | 31.25 %          |                  |  |
| 5                             | Cargo and hangar rentals                   | 38,365              | 35,533              | 2,832            | 7.97 %           |                  |  |
| 6                             | Fuel tax                                   | 263,443             | 136,311             | 127,132          | 93.27 %          |                  |  |
| 7                             | Fuel Flowage Fees and Sales                | 298,186             | 349,202             | (51,016)         | (14.61) %        |                  |  |
| 8                             | Other (ramp parking, rapid refuel)         | 8,730               | 4,620               | 4,110            | 88.96 %          |                  |  |
|                               | <i>Total Non-passenger airline revenue</i> | <u>690,965</u>      | <u>588,326</u>      | <u>102,639</u>   | <u>17.45 %</u>   |                  |  |
|                               | <i>Total Aeronautical revenue</i>          | <u>1,847,856</u>    | <u>1,881,000</u>    | <u>(33,144)</u>  | <u>(1.76) %</u>  |                  |  |
| Non-aeronautical revenue      |  |                     |                     |                  |                  |                  |  |
| 9                             | Land and building leases                   | 424,456             | 394,406             | 30,050           | 7.62 %           |                  |  |
| 10                            | Terminal - restaurant & retail             | 107,233             | 112,568             | (5,335)          | (4.74) %         |                  |  |
| 11                            | Terminal - other                           | 122,952             | 120,521             | 2,431            | 2.02 %           |                  |  |
| 12                            | Rental cars                                | 1,032,526           | 867,402             | 165,124          | 19.04 %          |                  |  |
| 13                            | Parking                                    | 894,404             | 983,403             | (88,999)         | (9.05) %         |                  |  |
| 14                            | Ground Transportation                      | 36,217              | 51,299              | (15,082)         | (29.40) %        |                  |  |
| 15                            | Other (advertising, security fee, etc.)    | 25,988              | 70,367              | (44,379)         | (63.07) %        |                  |  |
|                               | <i>Total Non-aeronautical revenue</i>      | <u>2,643,776</u>    | <u>2,599,966</u>    | <u>43,810</u>    | <u>1.69 %</u>    |                  |  |
|                               | <i>Total Operating Revenues</i>            | <u>\$ 4,491,632</u> | <u>\$ 4,480,966</u> | <u>\$ 10,666</u> | <u>0.24 %</u>    |                  |  |

**Grand Junction Regional Airport Authority**  
**Statements of Changes in Net Position**

Unaudited - subject to change

|  | Year to Date   |              |              | Budget Variance    |                   | Prior Year Variance |           |
|--|----------------|--------------|--------------|--------------------|-------------------|---------------------|-----------|
|  | 08/31/2022     | 08/31/2022   | 08/31/2021   |                    |                   |                     |           |
|  | Budget         | Actual       | PY Actual    | Budget \$ Variance | Budget % Variance | PY \$ Var           | PY % Var  |
| <b>Operating expenses</b>                            |                |              |              |                    |                   |                     |           |
| <b>16 Personnel compensation and benefits</b>        | \$ 1,797,994   | \$ 1,705,070 | \$ 1,543,448 | (92,924)           | (5.17) %          | 161,622             | 10.47 %   |
| <b>17 Communications and utilities</b>               | 230,884        | 251,301      | 230,036      | 20,417             | 8.84 %            | 21,265              | 9.24 %    |
| <b>18 Supplies and materials</b>                     | 336,235        | 389,522      | 329,437      | 53,287             | 15.85 %           | 60,085              | 18.24 %   |
| <b>19 Contract services</b>                          | 436,004        | 411,098      | 457,319      | (24,906)           | (5.71) %          | (46,221)            | (10.11) % |
| <b>20 Repairs &amp; maintenance</b>                  | 255,972        | 291,803      | 255,356      | 35,831             | 14.00 %           | 36,447              | 14.27 %   |
| 21 Insurance   | 92,370         | 88,622       | 88,819       | (3,748)            | (4.06) %          | (197)               | (0.22) %  |
| 22 Training, Travel, & Air Service Development       | 134,664        | 64,219       | 42,547       | (70,445)           | (52.31) %         | 21,672              | 50.94 %   |
| 23 Other Expense (marketing, professional dues, etc) | 68,777         | 39,300       | 113,232      | (29,477)           | (42.86) %         | (73,932)            | (65.29) % |
| 24 Contingency Expense                               | -              | -            | -            | -                  | 0.00 %            | -                   | 0.00 %    |
| <i>Total Operating expenses</i>                      | 3,352,900      | 3,240,935    | 3,060,194    | (111,965)          | (3.34) %          | 180,741             | 5.91 %    |
| <b>Non-operating revenue (expenses)</b>              |                |              |              |                    |                   |                     |           |
| <b>25 Passenger facility charges</b>                 | 655,800        | 615,419      | 727,560      | (40,381)           | (6.16) %          | (112,141)           | (15.41) % |
| 26 Interest income                                   | 25,336         | 27,642       | 24,503       | 2,306              | 9.10 %            | 3,139               | 12.81 %   |
| 27 Interest expense                                  | (493,328)      | (492,831)    | (512,432)    | 497                | 0.10 %            | 19,601              | (3.83) %  |
| 28 Customer facility charges                         | 433,674        | 428,584      | 423,812      | (5,090)            | (1.17) %          | 4,772               | 1.13 %    |
| <b>29 Capital contributions</b>                      | 23,936,000     | 2,810,077    | 12,301,818   | (21,125,923)       | (88.26) %         | (9,491,741)         | (77.16) % |
| <b>29 Capital expenditures</b>                       | (30,286,000)   | (3,149,975)  | (13,390,869) | 27,136,025         | 89.60 %           | 10,240,894          | (76.48) % |
| Non-Capital Contributions                            | 3,221,000      | 45,658       | 55,718       | (3,175,342)        | (98.58) %         | (10,060)            | (18.06) % |
| 30 Debt principal payments                           | -              | -            | -            | -                  | 0.00 %            | -                   | 0.00 %    |
| 31 Other   | -              | -            | -            | -                  | 0.00 %            | -                   | 0.00 %    |
| <i>Total Non-operating revenue (expenses)</i>        | (2,507,518)    | 284,574      | (369,890)    | 2,792,092          | 111.35 %          | 654,464             | 176.93 %  |
| <b>Excess of revenue over (under) expense</b>        | \$ (1,722,886) | \$ 1,535,271 | \$ 921,420   | 3,258,157          | 189.11 %          | 613,851             | (66.62) % |

**Grand Junction Regional Airport Authority**  
**Statements of Changes in Net Position**

Unaudited - subject to change

|   |   | 08/31/2022          |                     | 8/31/2019        |                  | Variance to 2019 |  |
|---|---|---------------------|---------------------|------------------|------------------|------------------|--|
|   |   | Actual              | Actual              | \$ Var           | % Var            |                  |  |
| <b>Operating expenses</b>               |   |                     |                     |                  |                  |                  |  |
| 16                                      | Personnel compensation and benefits               | \$ 1,705,070        | \$ 1,571,383        | 133,687          | 8.51 %           |                  |  |
| 17                                      | Communications and utilities                      | 251,301             | 209,788             | 41,513           | 19.79 %          |                  |  |
| 18                                      | Supplies and materials                            | 389,522             | 336,605             | 52,917           | 15.72 %          |                  |  |
| 19                                      | Contract services                                 | 411,098             | 419,681             | (8,583)          | (2.05) %         |                  |  |
| 20                                      | Repairs & maintenance                             | 291,803             | 243,564             | 48,239           | 19.81 %          |                  |  |
| 21                                      | Insurance   | 88,622              | 74,279              | 14,343           | 19.31 %          |                  |  |
| 22                                      | Training, Travel, & Air Service Development       | 64,219              | 133,566             | (69,347)         | (51.92) %        |                  |  |
| 23                                      | Other Expense (marketing, professional dues, etc) | 39,300              | 33,690              | 5,610            | 16.65 %          |                  |  |
| 24                                      | Contingency Expense                               | -                   | 3,597               | (3,597)          | 0.00 %           |                  |  |
|   | <i>Total Operating expenses</i>                   | <u>3,240,935</u>    | <u>3,026,153</u>    | <u>214,782</u>   | <u>7.10 %</u>    |                  |  |
| <b>Non-operating revenue (expenses)</b> |   |                     |                     |                  |                  |                  |  |
| 25                                      | Passenger facility charges                        | 615,419             | 706,679             | (91,260)         | (12.91) %        |                  |  |
| 26                                      | Interest income                                   | 27,642              | 171,204             | (143,562)        | (83.85) %        |                  |  |
| 27                                      | Interest expense                                  | (492,831)           | (542,126)           | 49,295           | 9.09 %           |                  |  |
| 28                                      | Customer facility charges                         | 428,584             | 488,160             | (59,576)         | (12.20) %        |                  |  |
| 29                                      | Capital contributions                             | 2,810,077           | 2,172,303           | 637,774          | 29.36 %          |                  |  |
| 29                                      | Capital expenditures                              | (3,149,975)         | (7,116,476)         | 3,966,501        | 55.74 %          |                  |  |
|   | Non-Capital Contributions                         | 45,658              | -                   | 45,658           | #DIV/0!          |                  |  |
| 30                                      | Debt principal payments                           | -                   | -                   | -                | 0.00 %           |                  |  |
| 31                                      | Other   | -                   | -                   | -                | 0.00 %           |                  |  |
|   | <i>Total Non-operating revenue (expenses)</i>     | <u>284,574</u>      | <u>(4,120,256)</u>  | <u>4,404,830</u> | <u>106.91 %</u>  |                  |  |
|   | <b>Excess of revenue over (under) expense</b>     | <b>\$ 1,535,271</b> | <b>\$ 4,351,504</b> | <b>4,330,176</b> | <b>(99.51) %</b> |                  |  |

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

### 2022 GRANT FUNDED CAPITAL EXPENDITURES INCURRED AND GRANT REVENUE RECOGNIZED

| Grant Number                | Project/Grant Description                          | 2022 Project Costs Incurred | Grant Revenue       |                        |
|-----------------------------|--|-----------------------------|---------------------|------------------------|
|                             |  |                             | Recognized in 2022  | 2022 GJRAA Local Share |
| AIP 66                      | Construct Run-up Pad & Rehab Apron                 | 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                           | 544,015                     | 544,015             | -                      |
| AIP 72                      | Taxiway A and RWY 11-29 Construction               | 754,482                     | 754,482             | -                      |
| AIP 75                      | Runway Design -Schedule 4-7 Utility Infrastructure | 1,380,545                   | 1,242,490           | 1,380,545              |
| AIP TBD                     | Runway Design - Grading & Drainage                 | 477                         | -                   | 477 *                  |
| CDOT                        | RWY 4-22 Rehab Design                              | 193,424                     | 146,853             | 46,571                 |
| <b>Total Grant Projects</b> |  | <b>\$ 2,995,180</b>         | <b>\$ 2,810,077</b> | <b>\$ 1,427,593</b>    |

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

### 2022 NON-AIP CAPITAL EXPENDITURES INCURRED

| Project Description                                | 2022 Costs Incurred |
|--|---------------------|
| Employee Parking Lot Expansion                     | 104,593             |
| Taxilane C1A Rehabilitation Design                 | 41,089              |
| Terminal Signage Project                           | 3,503               |
| Terminal Improvements - Non-Rental Car             | 5,610               |
| <b>Total Non-AIP Projects</b>                      | <b>\$ 154,795</b>   |
| <b>Total Capital Expenditures YTD \$ 3,149,974</b> |                     |

## Variance Explanations - August 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 \$207,000 for revenue and \$223,000 for all non-capital expenses and non-operating revenues.

|                         | YTD August-<br>22 Budget | YTD August-<br>22 Actual | YTD August-<br>21 Actual | Budget Variance   | PY Variance       |
|-------------------------|--------------------------|--------------------------|--------------------------|-------------------|-------------------|
| Seat Capacity           | 222,982                  | 177,409                  | 232,578                  | (45,573) -20%     | (55,169) -24%     |
| Passenger Landed Weight | 206,941,038              | 175,385,085              | 223,983,980              | (31,555,953) -15% | (48,598,895) -22% |
| Enplanements            | 161,443                  | 146,560                  | 160,002                  | (14,883) -9%      | (13,442) -8%      |
| Load Factor             | 72%                      | 83%                      | 69%                      | 10%               | 14%               |

**Operating Revenues: Operating revenues were \$354K (8.6%) ahead of budget through August 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 11.3%.**

- 1 **Passenger airline landing fees** - YTD through August 2022 landing fee revenue was down from budget by about 7.2% due to lower than expected activity levels and commercial landed weight.
- 6 **Fuel Tax** - Fuel tax revenues are exceeding budget because fuel prices are higher and there were 18.5% more operations August YTD vs 2019 despite fewer commercial landings. Fuel tax revenues were budgeted at 96.5% of 2019 revenues.
- 9 **Land and Building Leases** - 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 14.4% because average daily rental rates YTD through August are 31% higher than 2019 though the number of transactions is down 19% for the same period. Additionally, this revenue includes 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** - Through August 2022, parking revenue exceeded budget by 9.7%. Higher than budgeted revenues are mainly attributable to higher per passenger spending, and partly offset by lower than budgeted passenger traffic.

**Operating Expenses: Total Operating Expenses through August 2022 were \$112K below budget primarily due to variances in Compensation & Benefits and Training & Air Service Development, offset by the increase in Supplies & Materials expenses. 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 August 2022 due to vacancies.
- 17 **Communications and Utilities** – 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 **Supplies & Materials** – Supplies & Materials costs were \$53,200 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.
- 19 **Contract Services** – Contract services are \$25K under budget through August. Security guard and legal services are running \$21K & \$29K below budget respectively and is offset by increased Engineering and Planning services due to the robust capital program. We forecast this category to come in \$50K under budget for the year.
- 20 **Repairs & Maintenance** – Repairs and Maintenance activities were \$36K over budget through August. August was a heavy maintenance and repair month. We anticipate that we will utilize the full budget on repairs and maintenance this year.

### Non-Operating Revenues and Expenses:

- 29 **Capital Contributions & Expenditures** – The timing of capital contributions (grant revenue) and capital expenditures is somewhat unpredictable therefore the budget represents the full annual budget and the variance represents the estimated amount remaining to be spent. While we have only utilized approximately 10.4% of the budget for capital expenditures through August, the major construction projects are underway and these costs will increase through the fall. See the attached detail of costs incurred by project through August.

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

|                           | Month Ending<br>08/31/2022                           | Month Ending<br>07/31/2022 | Variance             |
|---------------------------|--|----------------------------|----------------------|
| <b>Assets</b>             |  |                            |                      |
| Current Assets            |  |                            |                      |
|                           | \$ 17,128,694  | \$ 16,448,698              | \$ 679,997           |
|                           | 2,622,368  | 2,573,054                  | 49,313               |
| 1                         | <i>Total Cash and Cash Equivalents</i>               | 19,751,062                 | 19,021,752           |
|                           |  |                            | 729,310              |
| Accounts Receivable       |  |                            |                      |
|                           | 1,327,916  | 1,225,056                  | 102,860              |
|                           | 4,804,163  | 4,630,540                  | 173,623              |
| 2                         | <i>Total Accounts Receivable, Net</i>                | 6,132,079                  | 5,855,596            |
|                           |  |                            | 276,483              |
| 3                         | Prepaid Expenses                                     | 134,866                    | 151,236              |
|                           |  |                            | (16,370)             |
|                           | <i>Total Current Assets</i>                          | 26,018,007                 | 25,028,584           |
|                           |  |                            | 989,423              |
| <b>Non-Current Assets</b> |  |                            |                      |
| Capital Assets            |  |                            |                      |
|                           | 31,780,573   | 31,780,573                 | -                    |
|                           | 54,349,051   | 54,772,535                 | (423,484)            |
| 4                         | <i>Total Capital Assets, Net</i>                     | 86,129,623                 | 86,553,107           |
|                           |  |                            | (423,484)            |
| 5                         | Bond Project Fund                                    | 416,920                    | 416,378              |
|                           |  |                            | 542                  |
|                           | <i>Total Non-Current Assets</i>                      | 86,546,543                 | 86,969,485           |
|                           |  |                            | (422,942)            |
|                           | <b>Total Assets</b>                                  | <b>112,564,550</b>         | <b>111,998,069</b>   |
|                           |  |                            | <b>566,481</b>       |
| 6                         | <b>Deferred Outflows of Resources - Pension Plan</b> | <b>625,066</b>             | <b>625,066</b>       |
|                           |  |                            | -                    |
| <b>Liabilities</b>        |  |                            |                      |
| Current Liabilities       |  |                            |                      |
| 7                         | Accounts Payable - Ops                               | 268,829                    | 230,648              |
|                           |  |                            | 38,181               |
| 7                         | Accounts Payable - Capital                           | 1,302,915                  | 631,316              |
|                           |  |                            | 671,598              |
| 8                         | Accrued Expenses                                     | 229,915                    | 229,695              |
|                           |  |                            | 219                  |
| 9                         | Lease Deposits                                       | 154,140                    | 154,140              |
|                           |  |                            | -                    |
| 10                        | Deferred Revenue                                     | 25,067                     | 25,067               |
|                           |  |                            | -                    |
| 11                        | Current portion of capital lease and bonds payable   | 1,122,944                  | 1,061,407            |
|                           |  |                            | 61,538               |
|                           | <i>Total Current Liabilities</i>                     | 3,103,810                  | 2,332,274            |
|                           |  |                            | 771,536              |
| Long Term Liabilities     |  |                            |                      |
|                           | 16,302,711   | 16,302,711                 | -                    |
|                           | 353,022  | 355,111                    | (2,089)              |
|                           | 1,395,594  | 1,395,594                  | -                    |
| 12                        | <i>Total Long Term Liabilities</i>                   | 18,051,328                 | 18,053,416           |
|                           |  |                            | (2,089)              |
|                           | <i>Total Liabilities</i>                             | 21,155,137                 | 20,385,690           |
|                           |  |                            | 769,447              |
| 13                        | <b>Deferred Inflows of Resources - Pension Plan</b>  | <b>1,425,215</b>           | <b>1,425,215</b>     |
|                           |  |                            | -                    |
|                           | <b>Total Net Position</b>                            | <b>\$ 90,609,264</b>       | <b>\$ 90,812,230</b> |
|                           |  |                            | <b>\$ (202,966)</b>  |

## **Variance Explanations - August 2022 Statement of Financial Position**

***Assets: Total Assets increased by \$566K from July 2022 to August 2022 which was primarily due to the grant reimbursements and capital accounts receivable cycles.***

- 1 **Cash** – Cash increased by \$729K from July 2022 to August 2022. The increase was due to grant payments received during the period.
- 2 **Accounts Receivable** – Accounts receivable includes both operating receivables and capital receivables from grants. Capital receivables increased as expected as we entered construction seasons on AIP projects but was offset by the quick receipt of grant reimbursements.
- 3 **Prepaid Expenses** – Prepaid expenses are primarily related to insurance contracts and software subscriptions that we pay annually, or in advance, that we will receive benefit for over a period of time. As we use these services over the policy or contract period, the amount is recognized as an expense, rather than expensing the entire annual cost in the month that it is paid. The decrease in this account is the monthly amortization or use of these services.
- 4 **Capital Assets, Net** – Historically, the airport has not capitalized equipment throughout the year as it is purchased, but instead, expenses all purchases as part of capital expenditures and then capitalizes assets at year end. This allows us to track spending for budget purposes. Therefore, the only change in the fixed assets accounts that will be seen on a monthly basis is the regular monthly depreciation based on assets placed in service as of December 31, 2021.
- 5 **Bond Project Fund** – The remaining bond project fund balance represents interest earnings that were accumulated on the project funds. The accumulated interest is still restricted in purpose, but is available to cover debt service.

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

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

***Liabilities: Total Liabilities increased \$769K from July 2022 to August 2022 due to a increase in capital accounts payable associated with the airfield projects.***

- 7 **Accounts Payable** – Similar to accounts receivable, the majority of the balance and the variance from month to month is caused by the capital expenses payable to contractors and engineers associated with our capital projects. The capital accounts payable increase was due to progress made on the Airport Development Plan, Runway 12/30 Schedule 1-3 construction, and Runway 12/30 Schedule 4-7 Infrastructure Design.
- 8 **Accrued Expenses** – 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 **Lease Deposits** – Lease deposits are primarily made up of General Aviation Lease deposits that were required in the standard ground lease based on a number of month's rent. We also hold deposits for parking passes held by airport tenant employees. These amounts are payable back to tenants at the end of the lease, or as parking passes are returned. The balance of deposits typically does not change materially from period to period as activity is limited.
- 10 **Deferred Revenue** – This liability represents rent received in advance and is primarily made up of a pre-payment received by the BLM in 2017. Prepaid rent is a liability because we have not provided our tenant with the space for the period of time that they paid us for.
- 11 **Current Portion of capital lease and bonds payable** – This balance represents principal and interest due on the outstanding revenue bond in the current calendar year. We have semi-annual payments due June 1 and December 1 for the bond. The change from the prior month is the monthly bond interest.
- 12 **Long-Term Liabilities** – The long-term bond payable and capital payable balance is updated annually in December to reflect the remaining portion due beyond one year, therefore there is no change from the prior month. The net Pension liability is also only calculated annually, so there will be no change in this amount. This is the actuarial estimate of the airports portion of the unfunded Pension liability for PERA. Long-term deferred revenue represents pre-paid revenues for periods farther out than 12 months.

***Deferred Inflows of Resources:***

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