

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**

REGULAR MEETING AGENDA

I. Call to Order

II. Pledge of Allegiance

III. Approval of Agenda

IV. Commissioner Comments

V. Citizens Comments

The Grand Junction Regional Airport Authority welcomes respectful public comments at its meetings. The Citizens Comment section is open to all individuals that would like to comment. If you wish to speak under the Citizens Comment portion of the agenda, please e-mail your comment to the Board Clerk (boardclerk@gjairport.com) 15 minutes prior to the meeting. Comments not related to specific agenda items will be addressed during the citizen comment section of the agenda. Citizen comments related to a specific action item will be addressed during the discussion of that action item. The Board Chair will indicate when you may come forward and comment. Please state your name for the record. Presentations are limited to **three minutes** and yielding time to others is not permitted. Speakers are to address the Chair, not each other or the audience, and are expected to conduct themselves in an appropriate manner. The use of abusive or profane language shall not be allowed. No debate or argument between speakers and/or members of the audience shall be permitted.

VI. 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)

October 18, 2022

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 Operating – \$6,065,000 Debt Service – \$1,504,000 Capital – \$40,764,795		
ATTACHMENTS:	2023 DRAFT Budget Summary		
STAFF CONTACT:	Shelagh Flesch Email: sflesch@gjairport.com Office: (970) 248-8590		

GRAND JUNCTION REGIONAL AIRPORT AUTHORITY 2023 BUDGET ASSUMPTIONS

2023 Budget Objective and Assumptions

- **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**

Account Name	2019 Actual	2020 Actual	2021 Actual	2019-2021 Avg	2022 Budget	2022 Forecast	2023 Budget
OPERATING REVENUE							
Aeronautical revenue							
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
Total Aeronautical revenue	2,861,944	2,602,575	2,775,960	2,746,000	2,639,000	2,774,000	2,950,000
Non-aeronautical revenue	4,001,968	2,621,069	4,072,228	3,565,000	3,629,000	3,689,000	4,315,000
Total Operating revenues	6,863,912	5,223,644	6,848,188	6,311,000	6,268,000	6,463,000	7,265,000
OPERATING EXPENSES							
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
Total Operating Expenses	4,818,750	4,306,692	5,147,224	4,758,000	5,268,000	5,386,550	6,065,000
Net Revenue (Expense) from Operations	2,045,162	916,952	1,700,964	1,553,000	1,000,000	1,076,450	1,200,000
NON-OPERATING REVENUE (EXPENSE)							
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
Total Non-operating Revenue (Expense)	(5,308,859)	949,045	3,018,714	(446,000)	106,000	829,774	(5,742,972)
Net Change in Position (Budgetary Basis)	\$ (3,263,697)	\$ 1,865,997	\$ 4,719,678	\$ 1,107,000	\$ 1,106,000	\$ 1,906,224	\$ (4,542,972)

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	14,333,449	9,296,938
Total Cash Balance	\$ 12,037,833	\$ 15,008,357	\$ 16,319,933	\$ 16,914,581	\$ 12,371,609

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 Actual		Variance to 2022 Budget		Variance to 2022 Forecast	
									\$	%	\$	%	\$	%
OPERATING REVENUE														
Aeronautical revenue														
Passenger airline revenue														
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%
Total Passenger Airline Revenue		1,944,134	1,730,600	1,840,535	1,912,800	1,798,000	1,711,000	2,054,000	141,200	7.4%	256,000	14.2%	343,000	20.0%
Non-passenger airline revenue														
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%
Total Non-passenger airline revenue		917,810	871,975	935,425	908,300	841,000	1,063,000	896,000	(12,300)	-1.4%	55,000	6.5%	(167,000)	-15.7%
Total Aeronautical revenue		2,861,944	2,602,575	2,775,960	2,821,100	2,639,000	2,774,000	2,950,000	128,900	4.6%	311,000	11.8%	176,000	6.3%
Non-aeronautical revenue														
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%
Total Non-aeronautical revenue		4,001,968	2,621,069	4,072,228	3,565,800	3,629,000	3,689,000	4,315,000	749,200	21.0%	686,000	18.9%	626,000	17.0%
Total Operating revenues		\$ 6,863,912	\$ 5,223,644	\$ 6,848,188	\$ 6,386,900	\$ 6,268,000	\$ 6,463,000	\$ 7,265,000	\$ 878,100	13.7%	\$ 997,000	15.9%	\$ 802,000	12.4%

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%
Personnel compensation and benefits	2,418,859	2,367,812	2,337,804	2,374,800	2,694,000	2,669,550	2,983,000	608,200	25.6%	289,000	10.7%	313,450	11.7%
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%
Communications and utilities	304,206	308,588	347,665	320,000	349,000	402,000	452,000	132,000	41.3%	103,000	29.5%	50,000	12.4%
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%
Supplies and materials	574,359	426,306	481,110	493,800	537,000	646,000	609,000	115,200	23.3%	67,000	12.5%	(37,000)	-5.7%
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%
Contract services	603,586	581,417	668,619	617,900	789,000	737,000	834,000	216,100	35.0%	45,000	5.7%	97,000	13.2%
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

								Variance to 19-21		Variance to 2022		Variance to 2022	
Account Name	2019 Actual	2020 Actual	2021 Actual	2019-2021 Avg	2022 Budget	2022 Forecast	2023 Budget	Avg Actual \$ %		Budget \$ %		Forecast \$ %	
	Repairs & maintenance	568,063	327,019	905,426	600,200	378,000	410,000	644,000	43,800 7.3%	266,000 70.4%		234,000 57.1%	
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%	
	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%	
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%	
	Other	240,688	173,047	272,893	247,100	381,000	382,000	392,000	48,200 19.5%	(14,000) -3.7%		(15,000) -3.9%	
	Total Operating Expenses	4,818,750	4,306,692	5,147,224	4,775,500	5,268,000	5,386,550	6,065,000	1,192,800 25.0%	767,000 14.6%		653,450 12.1%	

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	
									\$	%	\$	%	\$	%
Non-operating revenue (expenses)														
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%	-	-
Total Non-operating revenue (expenses)		(5,339,446)	399,899	3,018,714	748,935	106,000	829,774	(5,742,972)	(6,491,907)	-867%	(5,848,972)	-5518%	(6,572,746)	-792%

GJRAA
2023 BUDGET
Capital Expenses with Grant Funding

GRANT FUNDED AIRFIELD PROJECTS	Project Cost	Total FAA Funding		Colorado		Local - GJRAA Cost		Prior Years	2021	2022	2023
	Estimate			Discretionary							
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
	\$ 83,782,994	\$ 74,361,727	89%	\$ 4,660,000	6%	\$ 4,762,530	6%	\$ 735,418	\$ 19,602,079	\$ 11,347,369	\$ 37,764,795
Funding Source											
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
								\$ 735,418	\$ 19,602,079	\$ 11,347,369	\$ 37,764,795

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.

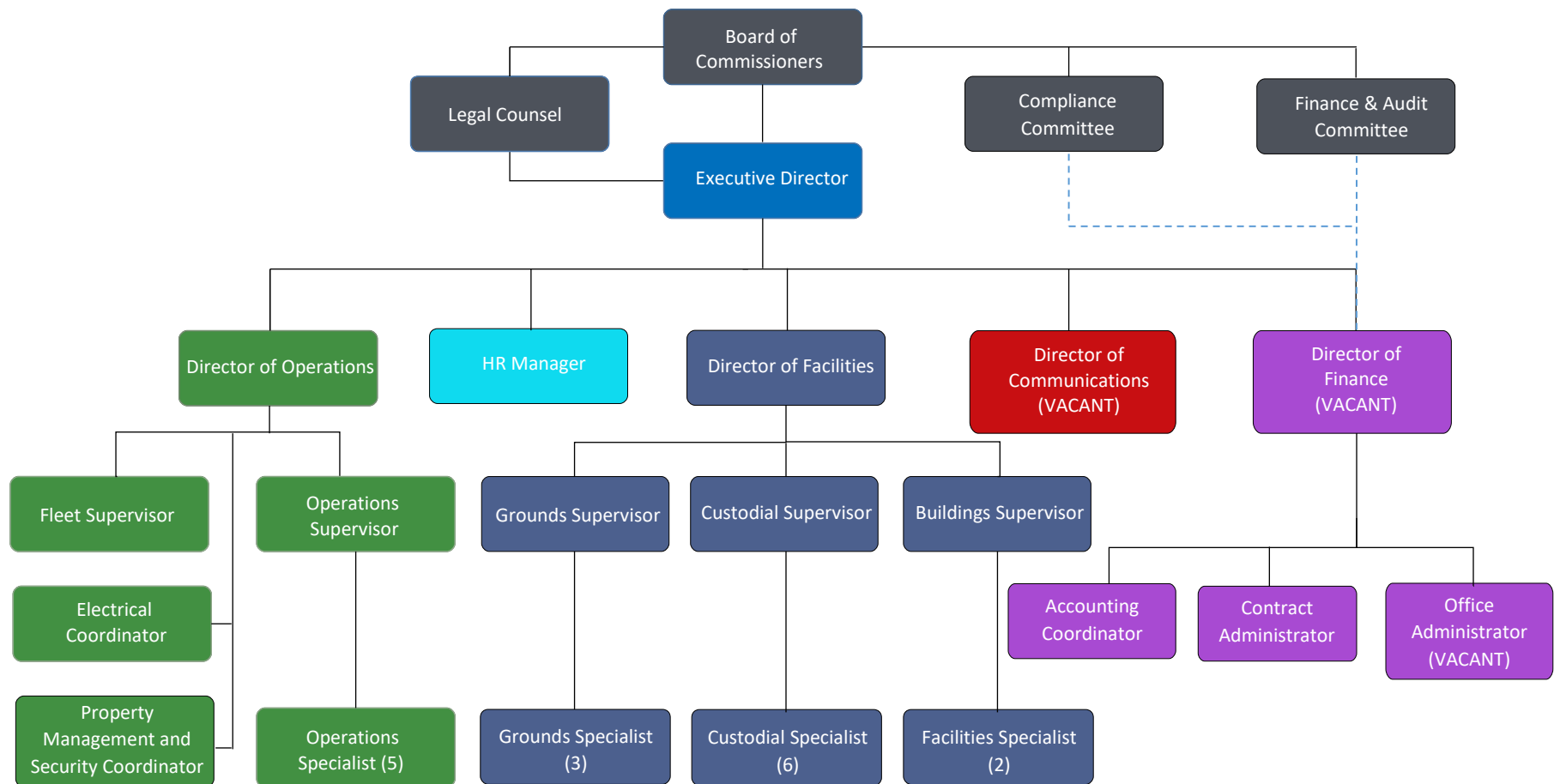
AQ Capital contributions were estimated based on expected annual funding from the FAA for AIP projects. AIP grants anticipated in 2023 according to the airport CIP plan assume the FAA will fund 90% of the project cost. Refer to the AIP Project schedule for a more detailed list of anticipated projects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



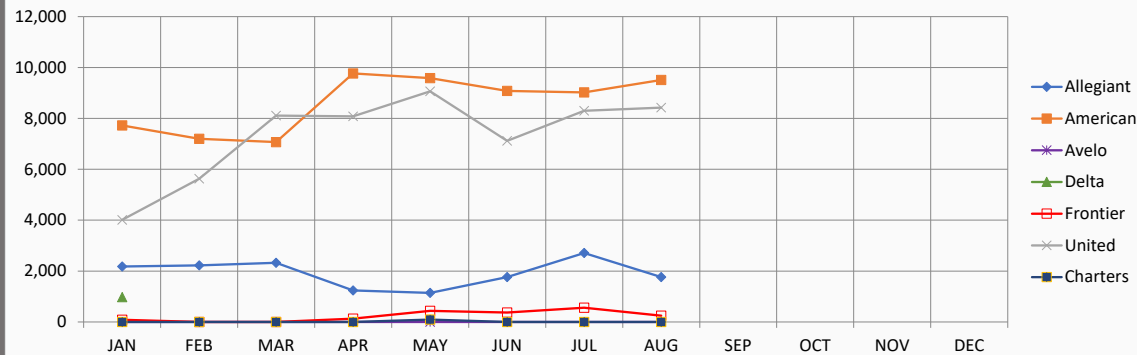
*Plus 2 intern positions



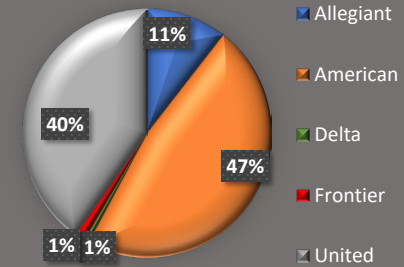
GRAND JUNCTION REGIONAL AIRPORT

August 2022
DATA & STATISTICS

Passenger Enplanements (Rev & Non-Rev only)



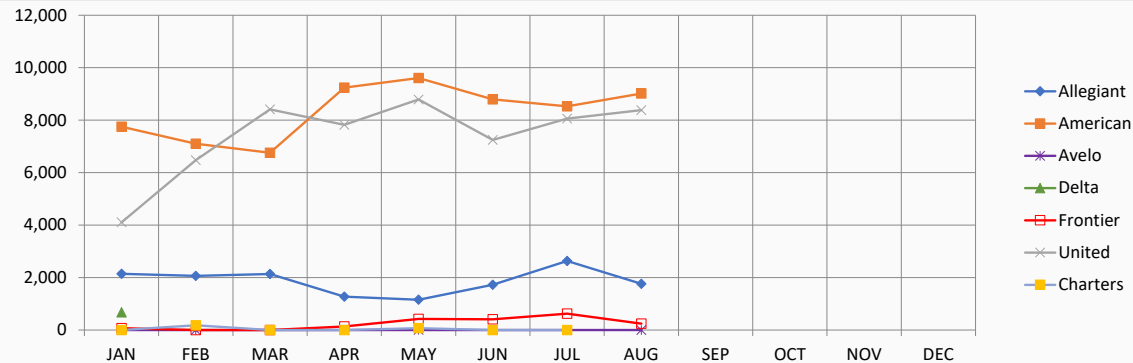
2022 YTD Market Share



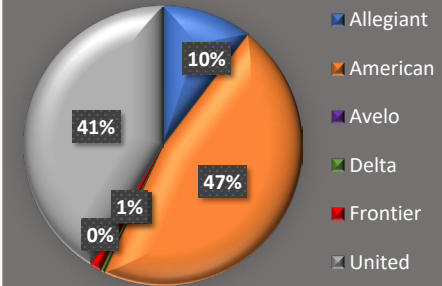
2022	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (DEN)	Charters	Total	Annual Inc/Dec
JAN	2,180	7,725	0	975	88	4,013	0	14,981	↑ 47.9%
FEB	2,220	7,197	0	0	0	5,632	0	15,049	↑ 31.6%
MAR	2,327	7,070	0	0	0	8,108	0	17,505	↑ 9.5%
APR	1,240	9,768	0	0	131	8,083	0	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	
TOTAL	15,347	68,948	-	975	1,829	58,744	94	145,937	
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
TOTAL	20,365	109,974	4,506	42,596	6,358	75,194	200	259,193
Market Share	7.86%	42.43%	1.74%	16.43%	2.45%	29.01%	0.08%	100.00%

Passenger Deplanements



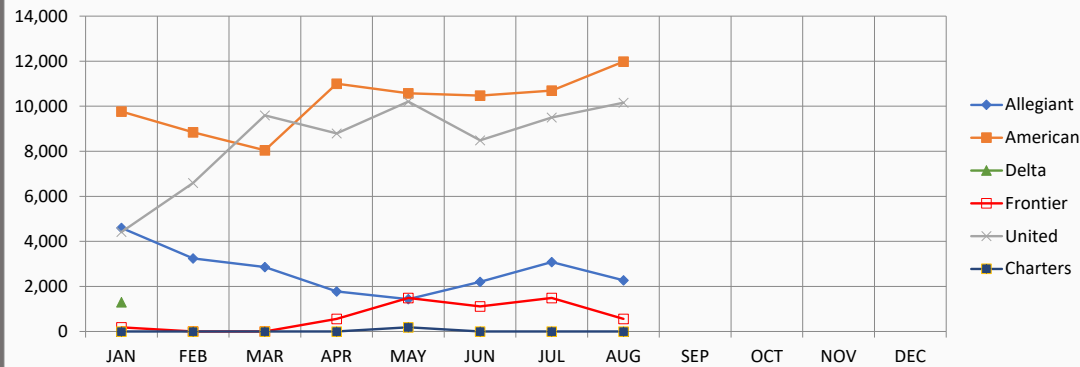
2022 YTD Market Share



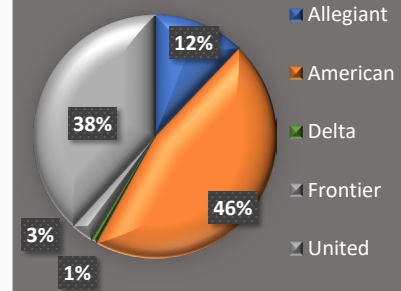
2022	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (DEN)	Charters	Total	Annual Inc/Dec
JAN	2,141	7,747	0	672	69	4,105	0	14,734	↑ 45.6%
FEB	2,066	7,099	0	0	0	6,473	181	15,819	↑ 16.1%
MAR	2,135	6,758	0	0	0	8,414	0	17,307	↑ 0.9%
APR	1,270	9,243	0	0	133	7,823	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	
TOTAL	14,889	66,795	-	672	1,898	59,299	248	143,801	
Market Share	10.35%	46.45%	0.00%	0.47%	1.32%	41.24%	0.17%	100.00%	

2021	Allegiant (SNA, AZA, LAS)	American (DFW, PHX, LAX)	Avelo (BUR)	Delta (SLC)	Frontier (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
TOTAL	19,713	108,440	4,516	42,394	6,508	77,096	311	258,978
Market Share	7.61%	41.87%	1.74%	16.37%	2.51%	29.77%	0.12%	100.00%

Capacity



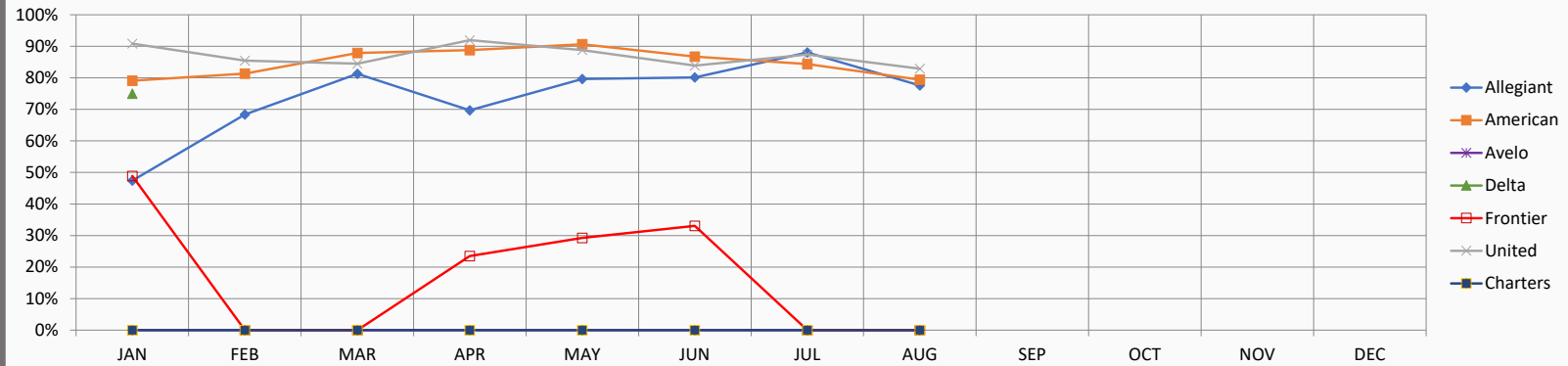
2022 YTD Market Share



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	
TOTAL	21,474	81,369	-	1,300	5,388	67,748	186	177,465	
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
TOTAL	37,614	140,299	10,542	59,163	11,562	91,398	411	350,989
Market Share	10.72%	39.97%		16.86%		26.04%	0.12%	93.70%

Load Factor











2022	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (DEN)	Charters	Total	Annual 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									
TOTAL	71%	85%	#DIV/0!	75%	34%	87%	51%	82%	









2021	Allegiant (SNA, AZA, LAS)	American (DFW, PHX, LAX)	Avelo (BUR)	Delta (SLC)	Frontier (DEN)	United (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%
TOTAL	54%	78%	0%	72%	0%	82%	49%	74%









2022 Enplaned and Deplaned Airfreight - Lbs

2022 Market Share

2022 YTD			
Enplaned Freight	2,316,992	 9.37%  -4.20%	 0%
Deplaned Freight	4,088,854		
2021 YTD			
Enplaned Freight	2,118,480		
Deplaned Freight	4,268,335		

-  FedEx
-  Key Lime
-  American
-  Delta
-  United

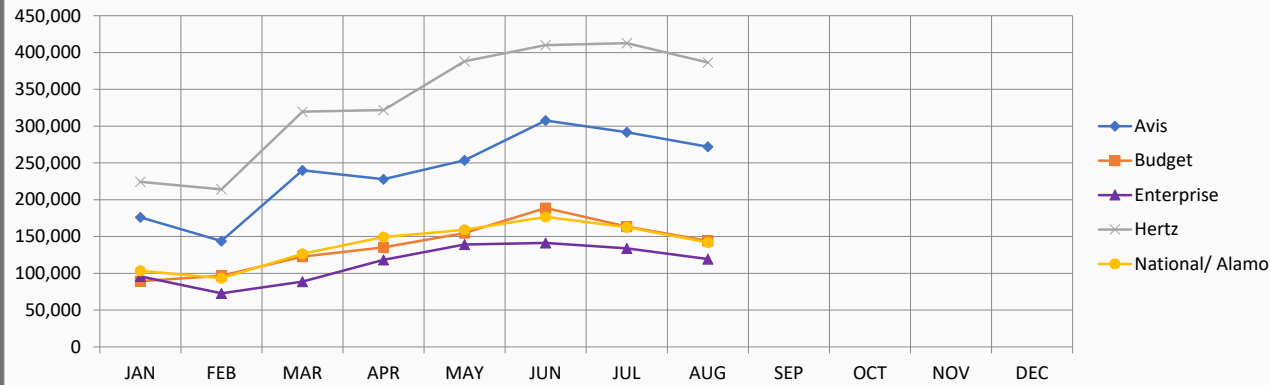
Enplaned	FedEx	Key Lime	American	Delta	United	Total	YTD Total	Annual Inc/Dec	
JAN	281,971	21,922	-	466	4	304,363	304,363		14.8%
FEB	263,502	20,495	33	-	74	284,104	588,467		39.4%
MAR	313,274	14,118	81	-	471	327,944	916,411		15.8%
APR	253,910	12,538	-	-	351	266,799	1,183,210		-1.1%
MAY	219,212	16,435	348	-	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						-			
TOTAL	2,183,821	128,806	2,002	466	1,897	2,316,992	2,316,992		
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						-			
TOTAL	3,429,208	651,641	4,899	47	3,059	4,088,854	4,088,854		
Market Share	83.87%	15.94%	0.12%	0.00%	0.07%	100.00%			

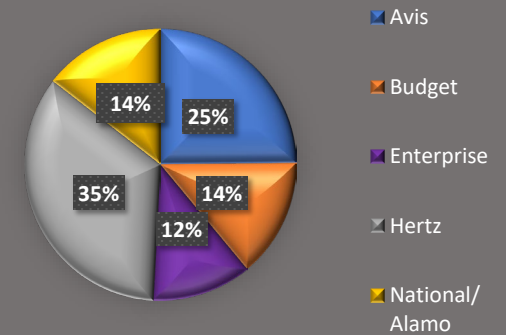
2022 Aircraft Operations

Itinerant						LOCAL			
2022	Air Carrier	Air Taxi	General Aviation	Military	TOTAL ITINERANT	Local Civilian	Local Military	TOTAL LOCAL	TOTAL
JAN	395	615	1,855	138	3,003	1,388	86	1,474	4,477
FEB	431	615	1,747	115	2,908	1,654	110	1,764	4,672
MAR	508	566	1,860	142	3,076	1,496	64	1,560	4,636
APR	521	516	1,789	151	2,977	1,318	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
TOTAL	4,165	4,305	15,080	964	24,514	12,152	518	12,670	37,184
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	-			
TOTAL	44,306	48,860	47,339	51,539	56,993	37,184			

2022 Rental Car Revenues



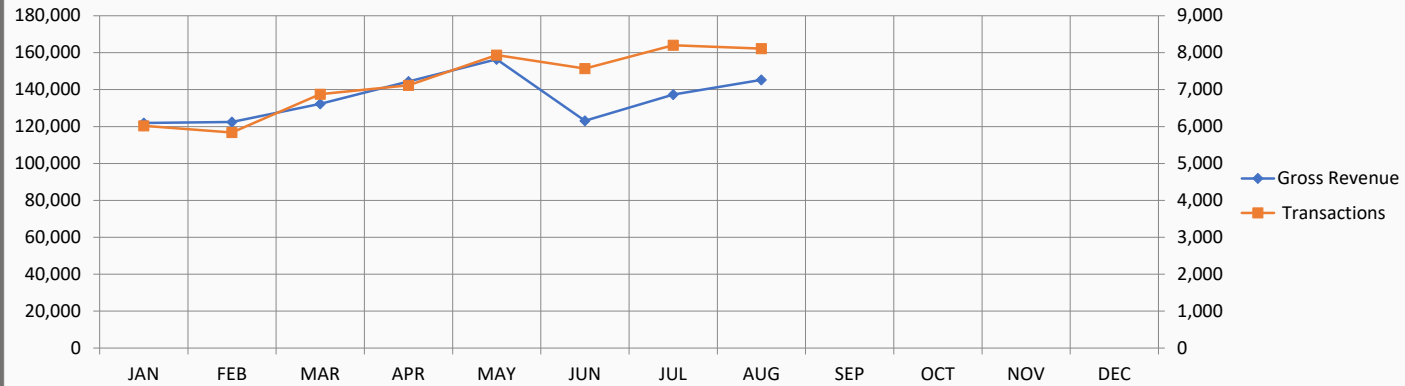
2022 Market Share



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			
TOTAL	1,912,775	1,095,084	909,251	2,676,878	1,112,652	7,706,640	7,706,640		
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
TOTAL	2,451,240	1,521,829	2,097,032	3,687,891	2,111,197	11,869,189	
Market Share	20.65%	12.82%	17.67%	31.07%	17.79%	100.00%	

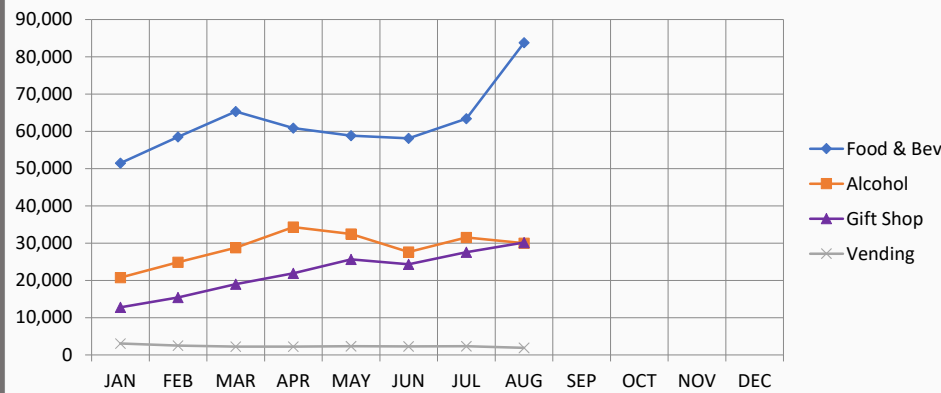
2022 Parking Revenues



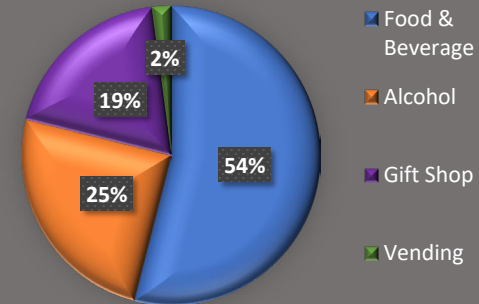
2022	Gross Revenue	Transactions	YTD Gross Revenue	YTD Transactions	Revenue per Transaction	Annual YTD Inc/Dec
JAN	121,929	6,017	121,929	6,017	\$ 20.26	↑ 21.4%
FEB	122,490	5,838	244,419	11,855	\$ 20.98	↑ 23.6%
MAR	132,255	6,876	376,674	18,731	\$ 19.23	↑ 9.4%
APR	144,445	7,116	521,119	25,847	\$ 20.30	↑ 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						
TOTAL	1,083,247	57,660	1,083,247	57,660	\$ 18.79	

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

2022 Terminal Concessions Revenues



2022 Market Share



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						
TOTAL	500,327	230,327	176,842	18,861	926,357	

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

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

As of Date:

08/31/2022

		Month			Budget Variance		Prior Year Variance	
		08/31/2022	08/31/2022	08/31/2021				
		Budget	Actual	PY Actual	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var
Operating revenue								
Aeronautical revenue								
Passenger airline revenue								
1	Passenger airline landing fees	54,000	51,202	58,104	(2,798)	(5.18) %	(6,902)	(11.88) %
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	Fuel tax	16,917	40,457	23,304	23,540	139.15 %	17,153	73.61 %
7	Fuel Flowage Fees and Sales	45,900	31,119	35,739	(14,781)	(32.20) %	(4,620)	(12.93) %
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	Rental cars	122,840	143,919	176,361	21,079	17.16 %	(32,442)	(18.40) %
13	Parking	111,783	128,183	160,722	16,400	14.67 %	(32,539)	(20.25) %
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
Operating revenue					
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) %
	Total Passenger airline revenue	152,812	161,512	(8,700)	(5.39) %
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 %
	Total Non-passenger airline revenue	89,497	86,419	3,078	3.56 %
	Total Aeronautical revenue	242,309	247,931	(5,622)	(2.27) %
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) %
	Total Non-aeronautical revenue	363,594	329,263	34,331	10.43 %
	Total Operating revenues	605,903	577,194	28,709	4.97 %

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
Operating revenue									
Aeronautical revenue									
Passenger airline revenue									
1	Passenger airline landing fees		\$ 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>		<i>1,209,943</i>	<i>1,156,891</i>	<i>1,234,391</i>	<i>(53,052)</i>	<i>(4.38) %</i>	<i>(77,500)</i>	<i>(6.28) %</i>
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	Fuel tax		135,336	263,443	126,402	128,107	94.66 %	137,041	108.42 %
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>		<i>551,294</i>	<i>690,965</i>	<i>589,681</i>	<i>139,671</i>	<i>25.34 %</i>	<i>101,284</i>	<i>17.18 %</i>
	<i>Total Aeronautical revenue</i>		<i>1,761,237</i>	<i>1,847,856</i>	<i>1,824,072</i>	<i>86,619</i>	<i>4.92 %</i>	<i>23,784</i>	<i>1.30 %</i>
Non-aeronautical revenue									
9	Land and building leases		396,865	424,456	408,969	27,591	6.95 %	15,487	3.79 %
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	Rental cars		902,585	1,032,526	990,376	129,941	14.40 %	42,150	4.26 %
13	Parking		815,286	894,404	819,855	79,118	9.70 %	74,549	9.09 %
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>		<i>2,376,295</i>	<i>2,643,776</i>	<i>2,527,432</i>	<i>267,481</i>	<i>11.26 %</i>	<i>116,344</i>	<i>4.60 %</i>
	Total Operating Revenues		\$ 4,137,532	\$ 4,491,632	\$ 4,351,504	\$ 354,100	8.56 %	\$ 140,128	3.22 %

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
Operating revenue					
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
Operating expenses								
16	Personnel compensation and benefits	\$ 1,797,994	\$ 1,705,070	\$ 1,543,448	(92,924)	(5.17) %	161,622	10.47 %
17	Communications and utilities	230,884	251,301	230,036	20,417	8.84 %	21,265	9.24 %
18	Supplies and materials	336,235	389,522	329,437	53,287	15.85 %	60,085	18.24 %
19	Contract services	436,004	411,098	457,319	(24,906)	(5.71) %	(46,221)	(10.11) %
20	Repairs & maintenance	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 %
Non-operating revenue (expenses)								
25	Passenger facility charges	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 %
29	Capital contributions	23,936,000	2,810,077	12,301,818	(21,125,923)	(88.26) %	(9,491,741)	(77.16) %
29	Capital expenditures	(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 %
Excess of revenue over (under) expense		\$ (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
Operating expenses					
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>
Non-operating revenue (expenses)					
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>
Excess of revenue over (under) expense		<u>\$ 1,535,271</u>	<u>\$ 4,351,504</u>	<u>4,330,176</u>	<u>(99.51) %</u>

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
Total Grant Projects		\$ 2,995,180	\$ 2,810,077	\$ 1,427,593

* 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
Total Non-AIP Projects	\$ 154,795
Total Capital Expenditures YTD \$ 3,149,974	

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- 22 Budget	YTD August- 22 Actual	YTD August- 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 08/31/2022	Month Ending 07/31/2022	Variance
Assets				
Current Assets				
	Cash and Cash Equivalents - Unrestricted	\$ 17,128,694	\$ 16,448,698	\$ 679,997
	Cash and Cash Equivalents - Restricted	2,622,368	2,573,054	49,313
1	<i>Total Cash and Cash Equivalents</i>	<u>19,751,062</u>	<u>19,021,752</u>	<u>729,310</u>
Accounts Receivable				
	Accounts Receivable - Ops, net of allowance of \$24,000	1,327,916	1,225,056	102,860
	Accounts Receivable - Capital	4,804,163	4,630,540	173,623
2	<i>Total Accounts Receivable, Net</i>	<u>6,132,079</u>	<u>5,855,596</u>	<u>276,483</u>
3	Prepaid Expenses	134,866	151,236	(16,370)
	<i>Total Current Assets</i>	<u>26,018,007</u>	<u>25,028,584</u>	<u>989,423</u>
Non-Current Assets				
Capital Assets				
	Capital Assets not subject to depreciation	31,780,573	31,780,573	-
	Capital Assets subject to depreciation, net	54,349,051	54,772,535	(423,484)
4	<i>Total Capital Assets, Net</i>	<u>86,129,623</u>	<u>86,553,107</u>	<u>(423,484)</u>
5	Bond Project Fund	416,920	416,378	542
	<i>Total Non-Current Assets</i>	<u>86,546,543</u>	<u>86,969,485</u>	<u>(422,942)</u>
	Total Assets	<u>112,564,550</u>	<u>111,998,069</u>	<u>566,481</u>
6	Deferred Outflows of Resources - Pension Plan	<u>625,066</u>	<u>625,066</u>	<u>-</u>
Liabilities				
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>	<u>3,103,810</u>	<u>2,332,274</u>	<u>771,536</u>
Long Term Liabilities				
	Bond and capital lease payable	16,302,711	16,302,711	-
	Deferred Revenue	353,022	355,111	(2,089)
	Net Pension and OPEB Liability	1,395,594	1,395,594	-
12	<i>Total Long Term Liabilities</i>	<u>18,051,328</u>	<u>18,053,416</u>	<u>(2,089)</u>
	<i>Total Liabilities</i>	<u>21,155,137</u>	<u>20,385,690</u>	<u>769,447</u>
13	Deferred Inflows of Resources - Pension Plan	<u>1,425,215</u>	<u>1,425,215</u>	<u>-</u>
	Total Net Position	<u>\$ 90,609,264</u>	<u>\$ 90,812,230</u>	<u>\$ (202,966)</u>

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.