

Grand Junction Regional Airport Authority



Date: October 14, 2025

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/86458160850?pwd=NcKhclQCsaZltnkPFabfNxZl16Lm4k.1>

Time: 11:30 AM

REGULAR MEETING AGENDA

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

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

VI. Consent Agenda

- A. [September 16, 2025 Meeting Minutes](#) 1

- Approve the September 16, 2025 Board Meeting Minutes.

October 14, 2025

VII. Public Hearing (C.R.S. §29-1-108(1))

A. [Grand Junction Regional Airport Authority 2026 Draft Budget Presentation](#) 2

- Public hearing to consider the adoption of the proposed budget.

VIII. Discussion

A. BETA Technologies Electric Aircraft Presentation

IX. Staff Reports

A. CEO Report (Angela Padalecki)

B. [Finance Report \(Sarah Menge\)](#) 3

C. Project Update

X. Any other business which may come before the Board

XI. Executive Session

- A. Executive Session for the purpose of considering personnel matters, as authorized by Colorado Revised Statute Section 24-6-402(4)(f), specifically including the Chief Executive Officer's employment contract and compensation.

XII. Adjournment

Grand Junction Regional Airport Authority Board
Regular Board Meeting
Meeting Minutes
September 16, 2025

REGULAR BOARD MEETING

I. Call to Order

Ms. Linde Marshall, Board Chairman, called the Meeting of the Grand Junction Regional Airport Authority Board to order at 11:30 AM on September 16, 2025 in Grand Junction, Colorado and in the County of Mesa. The meeting was hosted in the 3rd floor conference room as well as electronically.

<u>Commissioners Present:</u> Linde Marshall (Chair) Chris West (Vice Chairman) Quint Shear Dan Meyer Lee Kleinman Cody Kennedy (Virtual – left meeting at noon) <u>Airport Staff:</u> Angela Padalecki (CEO) (Virtual) Dan Reimer (Counsel) Victoria Hightower (Clerk) Sarah Menge Jennifer Kroeker Travis Portenier Kristina Warren Ben Peck Dylan Heberlein (Virtual)	<u>Guests:</u> Colin Bible, Garver Jeremy Lee, Mead and Hunt Rumzei Abdallah, Plante Moran Lisa Meacham, Plante Moran Rebekah Wagner, Gensler Ryan Dolan
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II. Pledge of Allegiance

III. Approval of Agenda

Commissioner Davis made a motion to approve the September 16, 2025 Board Agenda. Commissioner Kleinman seconded the motion. Voice Vote: All Ayes; motion carries.

IV. Commissioner Comments

Chair Marshall recognized Ryan Dolan, Enterprise Rental Car Area Manager. Ryan ranked #2 in “All Performance” out of almost 800 area managers across North America. He is also ranked #1 in customer service in Colorado and tied for 4th in North America. Other rankings include, 2nd in Colorado and 52nd in North American for employee retention, 1st in Colorado and 17th in North America for growth (more cars on rent this fiscal year vs. last), and #1 in Colorado and 29th in North America for revenue. Enterprise and National represent about 45% of the market share for rental car transactions and revenue at the Airport.

V. Citizen Comments

None.

VI. Consent Agenda

A. August 19, 2025 Special Meeting Minutes

Approve the August 19, 2025 Special Board Meeting Minutes.

B. Employee Handbook Update

Approve amendments to the Employee Handbook to reflect current practices and better clarify the policies.

C. Airport Capital Improvement Program Manager – Recommendation of Award and Contract Approval

Accept the recommendation of award and authorize the Chief Executive Officer to sign a contract for the Airport Capital Improvement Program, Program Manager to Garver, LLC.

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

VII. Action

A. 2024 Audit Acceptance

Accept the 2024 audited financial statements and supplemental schedules of the Grand Junction Regional Airport Authority.

Commissioner Davis made a motion to accept the 2024 audited financial statements and supplemental schedules of the Grand Junction Regional Airport Authority. Commissioner West seconded the motion. Voice Vote: All Ayes; motion carries. The motion carries.

VIII. Staff Reports

A. CEO Report (Angela Padalecki)

- B. Finance Report (Sarah Menge)
- C. Project Update

IX. Any other business which may come before the Board

X. Executive Session

Commissioner Kleinman made a motion to move into Executive Session for the purpose of considering personnel matters as authorized by Colorado Revised Statute Section 24-6-402(4)(f), specifically including the Chief Executive Officer's employment contract and compensation. Commissioner Davis seconded the motion. Voice Vote: All Ayes; motion carries.

Commissioner Davis made a motion to move from Executive Session back into a public meeting. Commissioner Kleinman seconded the motion. Voice Vote: All Ayes; motion carried.

XI. Adjournment

Commissioner Kleinman made a motion to adjourn the meeting. Commissioner West seconded the motion. Voice Vote: All Ayes. Motion carries

The meeting adjourned at approximately 1:55pm

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

Linde Marshall, Board Chairman

ATTEST:

Victoria Hightower, Clerk to the Board

Grand Junction Regional Airport Authority
Agenda Item Summary

TOPIC:	Public Hearing (C.R.S. §29-1-108(1)) – Grand Junction Regional Airport Authority 2026 Draft Budget Presentation		
PURPOSE:	Information ☐	Guidance ☒	Decision ☐
RECOMMENDATION:	N/A		
SUMMARY:	The DRAFT 2026 Budget for the Grand Junction Regional Airport Authority is being presented to the governing body in accordance with CRS 29-1-105 and in accordance with CRS 29-1-108(1) is holding a public hearing to consider the adoption of the budget so the objections of the electors can be considered The attached materials represent the draft 2026 budget and include descriptions of the assumptions used to develop revenue and expense estimates. The budget is based on a conservative estimate of passenger and activity levels for 2026. Commercial airline passenger enplanements are budgeted to be 6% lower than the 2025 forecast, and landed weight is budgeted to decline 4% from 2025, primarily related to a budgeted decrease in diversion activity from the record-setting 2025 numbers. Operating revenue is budgeted to increase 2% from the 2025 forecast, operating expenses are budgeted to grow 8% from the 2025 forecast, driven by increases in staffing levels and wages. The capital expense budget anticipates an aggressive construction schedule, focused on the runway replacement program. Capital projects not supported by grant funding will be focused on the completion of public parking and roadway improvements planned in 2025. Staff reviewed the initial draft budget with the Finance and Audit Committee on October 6th, and have incorporated initial recommended changes from that meeting. 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.		
REVIEWED BY:	CEO and Finance & Audit Committee Members		
FISCAL IMPACT:	Total Appropriations for 2026: \$53,614,000 • Operating – \$7,759,000 • Debt Service – \$2,706,000 • Capital – \$43,149,000		
ATTACHMENTS:	2026 DRAFT Budget Summary		
STAFF CONTACT:	Sarah Menge smenge@gjairport.com (970) 248-8584		



2026 Budget Narrative

EXECUTIVE SUMMARY:

2025 is a record-setting year, including record passengers, grant revenue, commercial aircraft diversions, and wildland firefighting operations. The 2026 budget reflects conservative airport activity assumptions to ensure financial prudence.

Budgeted revenues and expenditures represent the minimum amount of operating revenue that we expect to earn and the maximum amount of expenses and capital project outlays that we anticipate. By setting what we consider a maximum 'appropriations' amount for the year, it reduces the likelihood that budget amendments are necessary and ensures GJRAA can generate a net operating income level that is achievable and will allow GJRAA to continue funding the capital program and cover all debt obligations. The budget does not reflect the air service activity or financial goals of the Airport which are established separately by the Airport Authority Board of Commissioners.

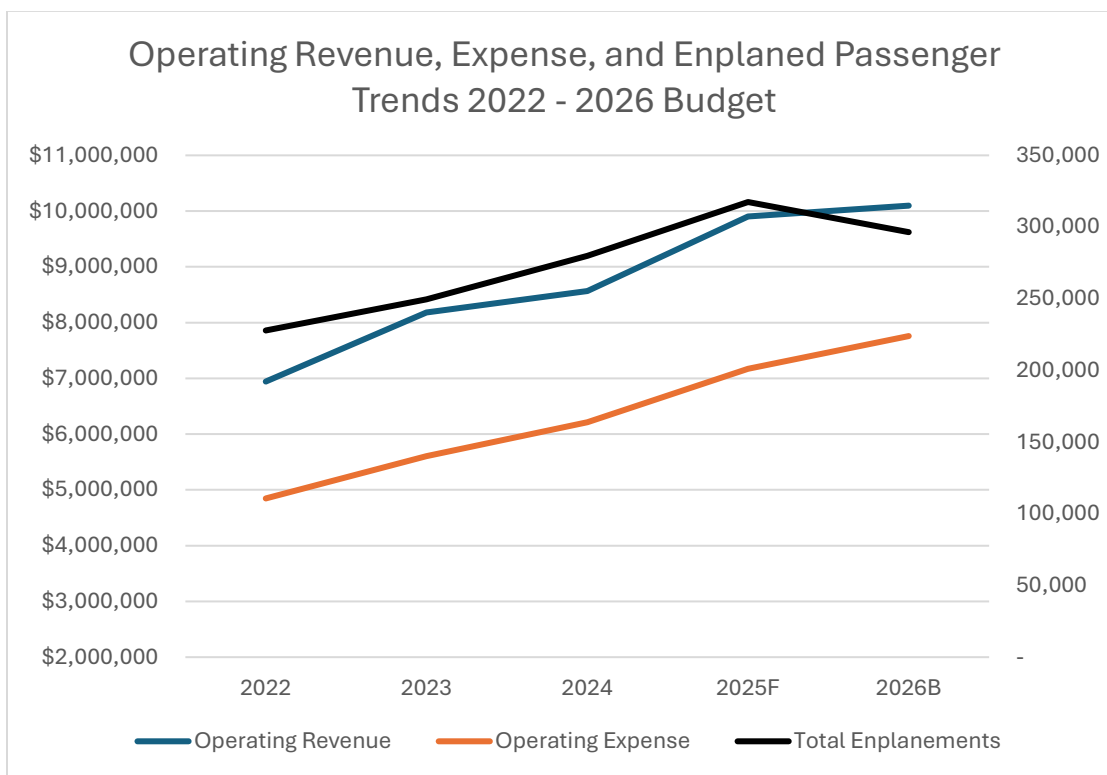
Even with conservative airline and passenger activity assumptions, the budget assumes 2026 operating revenue growth of 2% above the 2025 forecast, reflecting growth in both airline and non-airline revenues.

Expenses are budgeted to grow 8% from the 2025 forecast, driven primarily by increases in wages. The wage increase reflects an increase in total employees from a forecast of 30 full-time-equivalent employees in 2025 to 34.2 full-time-equivalent employees in 2026, the addition of differential pay for night and weekend shifts as the airport has expanded hours within the terminal and airfield, anticipated increases in health insurance and PERA expenses, and higher wage levels following benchmarking all positions. The Airport is fully staffed for the first time in several years, and prior budgets and actual expenditures reflected lower staffing levels due to vacancies.

Capital projects and anticipated grant revenue are expected to increase in 2026 with increased construction activity on the runway replacement project as well as planned improvements to the public parking lot to enhance the customer experience by adding covered parking, improving the parking management equipment and systems, and setting up the newly expanded lot to offer multiple parking products to best meet guest needs. This

is an important investment for the airport since parking revenue represents almost 30% of the budgeted operating revenue for 2026. While the parking improvements are expected to drive more revenue long term, the 2026 budget reflects historical averages for parking activity at current rates to be conservative since construction is not complete yet.

From 2022 through the forecast for 2025, passenger growth was almost 40%, operating revenues increased 43%, and operating expenses increased 48%. While operating expenses have outpaced revenue growth over this period, the GJRAA has generated a net operating profit margin of over 25% and has been investing in deferred maintenance and improvement projects to modernize the terminal as well as planning projects to enable future growth. Additionally, inflation and both industry and local wages grew substantially during this period. The 2026 budget assumes extremely conservative revenues, expenses, and passenger numbers, but still anticipates an increase in operating revenues, and net operating profit above \$2.3 million.



The following narrative provides additional details and information about the assumptions used in developing the Grand Junction Regional Airport Authority (GJRAA) 2026 budget. The budget preparation included a review of the prior 3-year actual results from 2022 – 2024, a forecast for 2025 results, as well as anticipated commercial airline and passenger levels in 2026, which are the primary revenue drivers at the airport. Included with this narrative is a financial summary presenting the prior 3-year average actual results, 2025 budget and

forecast, and the 2026 budget with variances to the 2025 budget and forecast. Additionally, a 2026 Capital project list accompanies the budget reports.

COMMERCIAL AIRLINE AND PASSENGER ACTIVITY ASSUMPTIONS

Commercial airline activity and passengers are the largest driver of revenue at the airport. At this time, no significant changes in flight schedules from current operations are budgeted. The 2026 budget assumes:

- A decrease in total commercial landed weight of about 4% reflecting conservative estimates on aircraft types and fewer budgeted diversions versus actuals in the 2025 record-setting year; and
- A decrease in total passengers of about 6% which considers a similar scheduled flight schedule but on slightly smaller aircraft and with conservative load factor estimates.

OPERATING REVENUE ASSUMPTIONS

Aeronautical Revenue

Passenger Airline Revenues: Passenger airline revenue is generated from landing fees for each flight, terminal rent based on the airline space occupied and used by passengers within the terminal, and a “per-turn” fee charged for each use of a passenger boarding bridge. The rate making methodology for airline rates and charges is defined in the 2023 Signatory Airline Use and Lease Agreement. As a result, the revenue from airline activity does not directly correlate with the airline activity assumptions because rates are set formulaically to cover operating expenses.

The current budgeted airline revenue reflects a 9% increase in landing fee and terminal rent rates; however, final airline revenue is subject to a “true-up” at year end and may increase or decrease depending on final operating and capital expenditures and airline activity levels.

Non-passenger airline revenue: Non-passenger airline revenue includes landing fees from commercial airline cargo activity and BLM wildland fire operations, commercial cargo hangar rent, aviation fuel tax revenues, and aviation fuel flowage fees. The 2026 budget assumes consistent activity for cargo, an average year for firefighting activity, and a historical-average revenue estimate for fuel flowage fees and fuel taxes which both tend to be extremely volatile since they depend on both fuel prices and fuel sales.

Non-Aeronautical Revenue

Non-aeronautical revenue from leases considers the contractual rate increases in the contracts, and for those adjusted by CPI, a 5.5% increase was used based on the published CPI rate from August.

Terminal Restaurant and Retail: Restaurant and Retail spending per passenger has been increasing and is expected to remain stable in 2026. The budgeted decrease in total revenues reflects the conservative passenger assumption in the budget.

Rental Car Revenue: Rental car revenue is comprised of rent for the office and ticket counter space within the terminal and the on-airport service area, fuel sales (set at \$0.50 above actual cost), and contractual revenue sharing from rental car revenue collected from customers. While rental car revenue does not perfectly trend with passenger activities because there are also local rentals from non-flying passengers, rental car spend per passenger is tracked and was used to estimate revenues.

Parking and Ground Transportation: Revenue from parking and ground transportation is budgeted to match the 2025 forecasted revenues. This budget is assuming GJRAA retains the current number of parking passengers at the new, higher rates, however, it does not anticipate the implementation of any new premium parking products in 2026 since the timing of project completion and implementation of new software is still unknown.

OPERATING EXPENSE ASSUMPTIONS

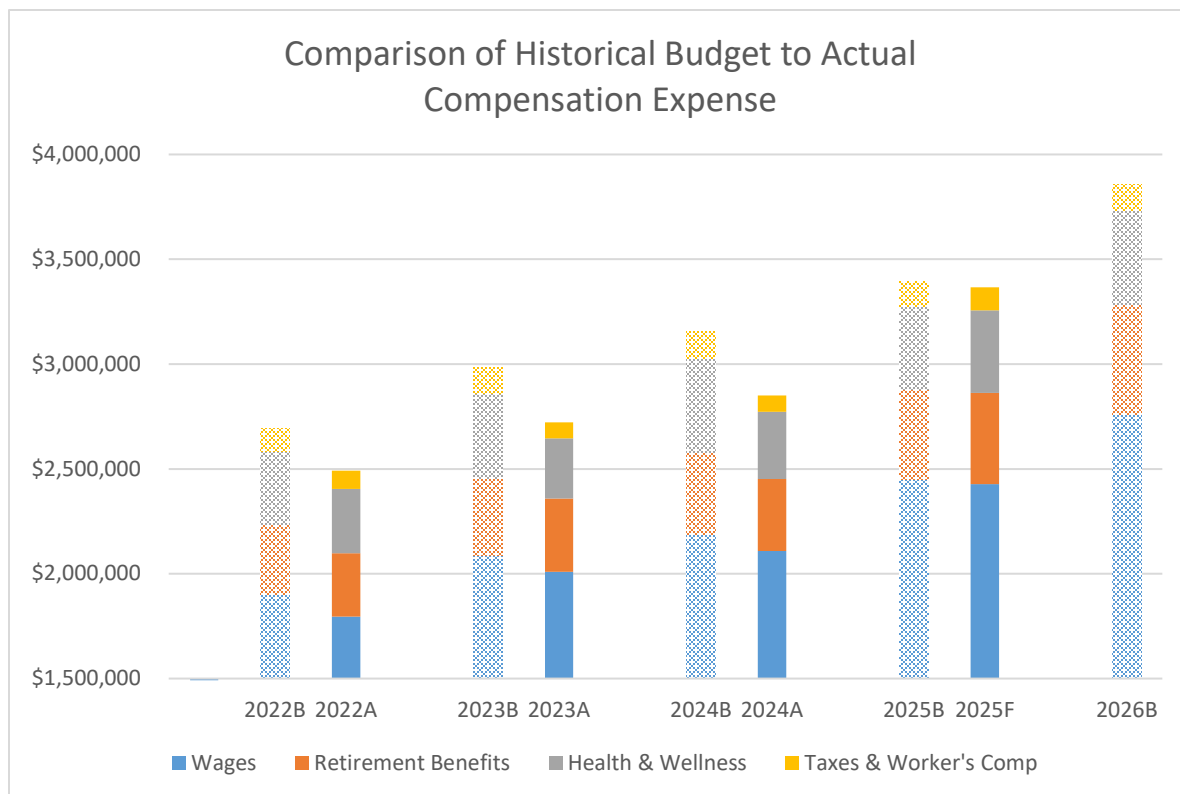
Personnel Compensation and Benefits: The increase in budgeted total compensation from the 2025 forecast and budget is driven by base wages. The total number of full-time-equivalent employees in 2025 is estimated at 29.7, reflecting vacancies in the first half of the year, and the 2026 budget includes 34.2 employees, with no estimated vacancies. The following chart demonstrates that while wages have been increasing over time, compensation expense as a percentage of total revenue has remained stable at 33% - 36% from 2022 to 2025 and is therefore pacing to revenue growth. For the 2026 budget, wages as a percent of revenue are estimated at 38%, which is slightly higher than historical actual levels, but this is the result of compensation expense consistently coming in under budget as demonstrated in the chart below. Budgeted compensation expense to budgeted revenue from 2022 – 2025 has ranged from 36% - 43%, so the 2026 budget is consistent with historical budget assumptions as a percent of revenue.

	2022	2023	2024	2025F	2026B
Total Compensation Expense	\$ 2,491,971	\$ 2,722,521	\$ 2,850,928	\$ 3,366,000	\$ 3,855,000
Total Revenue	\$ 6,943,113	\$ 8,182,853	\$ 8,563,952	\$ 9,903,000	\$ 10,098,000
Total Compensation Expense as a % of Revenue	35.9%	33.3%	33.3%	34.0%	38.2%
Estimated FTEs for the Year	28.3	27.7	28.2	29.7	34.2
Wages per FTE	\$ 88,067	\$ 98,433	\$ 101,063	\$ 113,177	\$ 112,829
Change in Wages per FTE		11.8%	2.7%	12.0%	-0.3%
Change in Total Compensation Expense		9.3%	4.7%	18.1%	14.5%

The 2026 budget reflects benchmarking of all positions, including executive compensation and the addition of shift differential pay for night and weekend shifts as GJRAA is approaching having 24-hour staffing coverage in custodial, operations, and facilities with extended terminal hours and flight schedules.

In addition to base wages, the PERA employer contribution rate is increasing from 14.8% to 15.8% effective January 1 and the preliminary budget includes a 10% increase in health insurance premiums costs which will be shared between employees and the airport at the current cost sharing rates (95% for employee only coverage and 78% for family). These rates are intended to be adjusted prior to budget adoption to reflect the published rates.

Remaining compensation expenses for payroll taxes, worker's compensation, and other retirement benefits are estimated as a percentage of base wages.



Communications and Utilities: The 2025 budget included a 20% increase in communications and utilities based on public articles about increasing rates from providers, however, total utilities and phone services have remained relatively stable over the past four years. A more modest increase in rates is budgeted in 2026 but there is an expected increase in consumption with the addition of the solar covered parking. The budget represents a 10% increase in total expense from the 2025 forecast. Since solar production and credits are still unknown, and the timing of completing the planned covered solar parking project is not finalized, this assumes no benefit of solar credits in 2026.

Supplies and Materials: Approximately 80% of the supplies and materials cost is made up of consumable supplies (cleaning products, air filters, paper products, runway lighting, etc.); unleaded and diesel fuel sold to the rental car companies, airlines, and used for airport vehicles and equipment; and to purchase small tools that are below the asset capitalization policy threshold of \$10,000 (e.g. carpet cleaners, small trailers, landscaping tools, etc.). Other costs include employee uniforms, office supplies, glycol disposal, etc. The increase proposed in the 2026 budget is to purchase additional security cameras and new locking devices to enhance airport security.

Contract Services: Contract Services includes the cost of contract security, IT support, legal and audit services, and contract engineering and planning services. The decrease of \$106,000 from the 2025 budget is primarily related to the estimated costs for engineering and planning. In 2025 GJRAA completed new visioning work and the terminal expansion concept, which were operating expenses. In 2026, most engineering and planning work will be directly related to capital projects and is reflected in the capital budget. Planned increases are included for the utilization of a professional to file for the solar tax credits and there is an increase in IT services to reflect new contract rates as well as additional costs associated with the new website and the addition of the “*fly my airport*” feature which will allow the public to search for flights right on the airport website.

Repairs and Maintenance: Repairs and maintenance expenses can be somewhat unpredictable as unforeseen circumstances arise. The budgeted amount for 2026 is an increase from the 2025 budget of almost \$50,000, but a decrease from the 2025 forecast of about \$260,000. In 2025, significant repair and maintenance projects included completing repairs recommended by Knott laboratory in the terminal, HVAC system repairs were completed in the Tower due to aging system failures, new landscaping was installed along the sidewalks from the West entrance to the airport and adjacent to the recently completed apartments, and pavement maintenance on areas of Runway 11-29. Most of the proposed increase from the 2025 budget is in the elevator and escalator maintenance category as staff

are working on updating the maintenance contract to improve service levels and equipment up-time.

Insurance: GJRAA has continued to balance increases in coverage with rates over time to protect airport assets as infrastructure has also grown. In 2026, the total insurance costs are budgeted to increase by approximately \$50,000 from the 2025 forecast with the intent of adding additional cyber insurance coverage. Insurance policies renew annually on June 1.

Training, Travel, & Air Service Development: The increase in Training, Travel & Air Service Development is related to an increase in air service development costs. Historically, GJRAA funded the annual leakage study, however, following the lodging tax implementation, the Air Service Alliance shared in the cost of the study and data as a way to support new air service. Since City of Grand Junction lodging tax revenues are down in 2025 and budgeted to remain suppressed in 2026 the Airport is proposing to return to paying for the full study.

Other Expenses (Marketing, Professional Dues, Meals, etc.): The budget for other expenses remains relatively unchanged. The increase of \$10,000 from the prior year budget is for the tri-annual emergency training exercise which is a joint agency training held once every three years in accordance with FAA Part 139 requirements.

Contingency Expense: The contingency expense remains unchanged and is intended to add conservatism to the overall budget, rather than planning for the worst-case scenario in operating expenses within each department and expense category.

NON-OPERATING REVENUE (EXPENSES)

Passenger Facility Charges: Passenger facility charges (PFCs) are restricted revenues collected by airlines on ticket purchases and are remitted to the airport(s) from which the passenger is departing to help fund approved capital projects. The budget is based on a PFC-revenue-per-passenger estimate, therefore the decrease from forecast is due to the anticipated decrease in passengers from 2025. Airport PFC revenues are pledged to the debt service for the 2016 Bonds.

Interest Income: Interest income exceeded budget expectations for 2025 with higher-than-expected cash balances and favorable rates. In 2026, the restricted cash balances for capital projects are expected to decrease, however, unrestricted operating cash balances are anticipated to remain relatively stable, so a 10% decrease from the 2025 forecast was used to budget 2026 interest income.

Interest Expense: Budgeted interest expense is based on the contractual payments due on the 2016 Bond, 2023 SIB Loan, and the 2025 SIB Loan.

Customer Facility Charge: Customer facility charges (CFCs) are a restricted revenue source collected by the rental car companies based on a daily rate set by GJRAA by resolution (currently \$4 per day). CFC charges may be used to fund improvements to rental car facilities. The decrease in the 2026 budget from the 2025 forecast is related to the anticipated decrease in passengers but anticipates a consistent spend per passenger.

Capital Grant Contributions: Capital grant contributions are primarily from the FAA Airport Improvement Program (AIP) grants and estimated CDOT project grants. The FAA grants are reimbursable grants that will fund a percentage of project costs. Open grants in progress issued prior to 2025 will match 90% of project costs, and grants issued in 2025 will match 95% of project costs. The anticipated grant revenues are based on project costs estimated based on the airport capital improvement plan (CIP) in consultation with Garver, the CIP manager, and Mead & Hunt related primarily to the runway replacement program.

Capital Expenditures: The majority of planned capital expenditures are related to the runway replacement program and were estimated based on the current burn rate and contractual terms of the existing contracts for sub-base construction, ongoing design fees, and estimated spend on projects in 2026 based on discussions with the airport consulting teams. The budget estimates spending of \$34 million on AIP funded projects, \$1.5 million on the new ARFF truck, with \$900,000 funded by a CDOT grant, and an additional \$7.8 million in airport-funded projects. Of the total airport-funded projects without grant funding, approximately \$4 million will be funded from restricted funds (CFC and SIB loan funds).

Non-Capital Grant Contributions: Non-capital grant contributions represent anticipated grant funds from CDOT towards the GJRAA internship program.

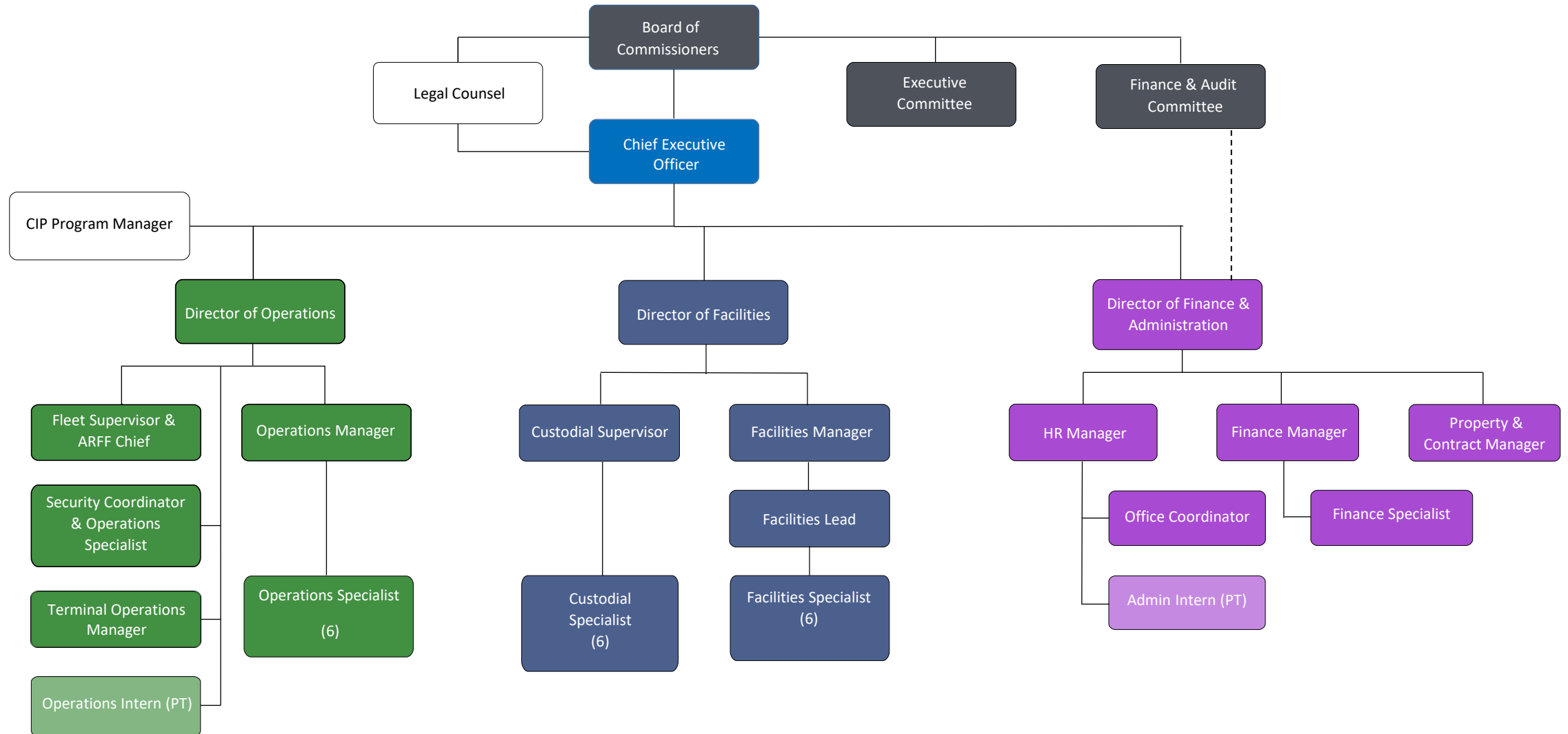
Debt Principal Payments: Budgeted debt principal payments are based on the contractual payments due in 2026 on the 2016 Bond, 2023 SIB Loan, and the 2025 SIB Loan. The anticipated debt service coverage ratio (a measurement of how many times operating revenue can cover required debt service) is above 1.5, which is still .29 above the minimum requirement from the 2016 Bonds.



			2025 Estimated	
	2024 Actual	2025 Budget	Actual	2026 Budget
OPERATING REVENUE				
Aeronautical revenue				
Total Passenger Airline Revenue	\$ 2,131,943	\$ 2,661,711	\$ 2,727,000	\$ 3,012,000
Total Non-passenger airline revenue	1,034,049	1,148,080	1,209,000	1,137,000
Total Aeronautical revenue	3,165,992	3,809,791	3,936,000	4,149,000
Non-aeronautical revenue	5,397,960	5,662,150	5,967,000	5,949,000
Total Operating revenues	8,563,952	9,471,941	9,903,000	10,098,000
OPERATING EXPENSES				
Personnel compensation and benefits	2,850,928	3,394,242	3,366,000	3,855,000
Communications and utilities	369,390	443,877	394,000	432,000
Supplies and materials	633,657	745,500	732,000	811,000
Contract services	1,176,849	1,235,400	1,072,000	1,130,000
Repairs & maintenance	754,300	769,000	1,075,000	816,000
Insurance	165,893	205,000	182,000	230,000
Other	261,084	435,500	350,000	485,000
Total Operating Expenses	6,212,101	7,228,519	7,171,000	7,759,000
Net Revenue (Expense) from Operations	2,351,851	2,243,422	2,732,000	2,339,000
NON-OPERATING PROCEEDS (USES) OF RESOURCES				
Passenger facility charges (restricted rev)	1,080,342	1,097,000	1,268,000	1,186,000
Interest income	1,303,710	624,000	1,097,000	991,000
Interest expense	(627,781)	(720,301)	(833,000)	(886,000)
Customer facility charges (restricted rev)	716,528	686,000	755,000	732,000
Capital contributions	22,651,140	37,360,964	25,194,000	33,104,000
Capital expenditures - W/ Grant Funding	(25,125,865)	(41,681,610)	(27,969,000)	(35,638,000)
Capital expenditures - W/O Grant Funding	(662,287)	(2,500,000)	(5,435,000)	(7,511,000)
Debt principle payments	(835,000)	(1,215,812)	(1,216,000)	(1,820,000)
Non Capital Grant Funding	39,427	18,720	18,000	19,000
Total Non-operating Proceeds (Uses) of Resources	(1,459,786)	(6,331,039)	(7,121,000)	(9,823,000)
Net Change in Available Resources	\$ 892,065	\$ (4,087,617)	\$ (4,389,000)	\$ (7,484,000)
Total Appropriation of Resources				
	\$ 33,463,034	\$ 53,346,242	\$ 42,624,000	\$ 53,614,000
Actual/Projected Ending Cash Balance				
Restricted Cash	\$ 4,132,571	\$ 4,920,469	\$ 8,495,000	\$ 5,144,000
Unrestricted Cash	19,061,154	16,577,391	19,696,000	15,638,000
Total Cash Balance	\$ 23,193,725	\$ 21,497,860	\$ 28,191,000	\$ 20,782,000
Actual/Projected Debt Service Coverage Ratio				
Debt Service Coverage Ratio	5.56	2.67	3.50	1.54
Minimum Required by 2016 Bond	1.25	1.25	1.25	1.25
Amount Above Required	4.31	1.42	2.25	0.29

Grand Junction Regional Airport Authority
2026 BUDGET
Capital Project Budget Detail

		TOTAL ESTIMATED PROJECT COST	FEDERAL SHARE	FEDERAL GRANT REV - CAPITAL	STATE SHARE	STATE GRANT - CAPITAL	GJRAA Local Funding
Projects with Federal Grant Funding:							
AIP 77	NAVAIDs and Schedule 4a Grading and Drainage	338,630	90%	304,767	0.0%	-	33,863
AIP 82	RWY 12-30 Pavement Subbase	3,000,000	90%	2,700,000	0.0%	-	300,000
AIP 83	RWY 12-30 Pavement Subbase	5,300,000	90%	4,770,000	0.0%	-	530,000
AIP 85	Shift Runway 11/29 (Subbase Schedule 2 - Phase II)	10,203,259	95%	9,693,096	2.0%	209,027	301,136
AIP 87	Shift Runway 11/29 (NAVAID Design RA)	100,000	95%	95,000	0.0%	-	5,000
AIP 88	Shift Runway 11/29 (Subbase Schedule 2 - Phase II)	1,816,005	95%	1,725,205	0.0%	-	90,800
AIP 89	Runway Pavement, Phase I	7,000,000	95%	6,650,000	0.0%	-	350,000
AIP TBD	Tower Repairs	1,400,000	87%	1,213,333	0.0%	-	186,667
AIP TBD	Runway Design	2,000,000	95%	1,900,000	5.0%	100,000	-
AIP TBD	Runway Construction Grant	-	95%	-	0.0%	-	-
AIP TBD	Terminal - Nursing Mother, SARA, Elevator, Adult Changing	2,000,000	95%	1,900,000	0.0%	-	100,000
AIP TBD	Design for Terminal Expansion	1,000,000	95%	950,000	0.0%	-	50,000
		<u>34,157,894</u>		<u>31,901,401</u>		<u>309,027.00</u>	<u>1,947,466.47</u>
Projects with CDOT Grant Funding							
	ARFF Truck Replacement (CDOT Grant)	<u>1,480,000.00</u>	0%	<u>-</u>	60.4%	<u>893,924</u>	<u>586,076</u>
Locally Funded Projects							
Terminal	Upper Boarding Area Glass/Glazing Replacement	50,000.00	0%	-	0%	-	50,000
Terminal	Modernize Service Elevator	275,000.00	0%	-	0%	-	275,000
ARFF	Replace MakeUp Air Unit - Adjacent to Exhaust system in bay	106,000.00	0%	-	0%	-	106,000
RAC	Parking Lot Joint Seal Replacement	50,000.00	0%	-	0%	-	50,000
RAC	Mill & Overlay Rental Car Access Falcon Way	85,000.00	0%	-	0%	-	85,000
Fleet	Replacement Vehicles/Gators	125,000.00	0%	-	0%	-	125,000
Landside	Solar Covered Parking	3,000,000.00	0%	-	0%	-	3,000,000
Landside	New parking Revenue Control Equipment	750,000.00	0%	-	0%	-	750,000
Terminal	Exit Doors - Exit Lane Technology	200,000.00	0%	-	0%	-	200,000
Landside	Replace Centrifugal Pumps @ Lower Pumphouse	20,000.00	0%	-	0%	-	20,000
Landside	Mill & Overlay Walker Field Drive, Falcon Way, & Exit	1,000,000.00	0%	-	0%	-	1,000,000
Landside	Mill & Overlay Existing Parking Lot	1,000,000.00	0%	-	0%	-	1,000,000
RAC	Mill & Overlay RAC Access - Round-about to RAC Concrete lot	50,000.00	0%	-	0%	-	50,000
Landside	Bus Service Relocation	200,000.00	0%	-	0%	-	200,000
RAC	Replace Rental Car RTU's 1-4 (M9-M12)	200,000.00	0%	-	0%	-	200,000
RAC	Replace Roof Over Rental Offices, Partial Lobby, & Curbside	400,000.00	0%	-	0%	-	400,000
		<u>7,511,000.00</u>		<u>-</u>		<u>-</u>	<u>7,511,000.00</u>
<i>Total Capital Expense Budget Rounded</i>		<u>43,149,000.00</u>		<u>31,901,000.00</u>		<u>1,203,000.00</u>	<u>10,045,000.00</u>

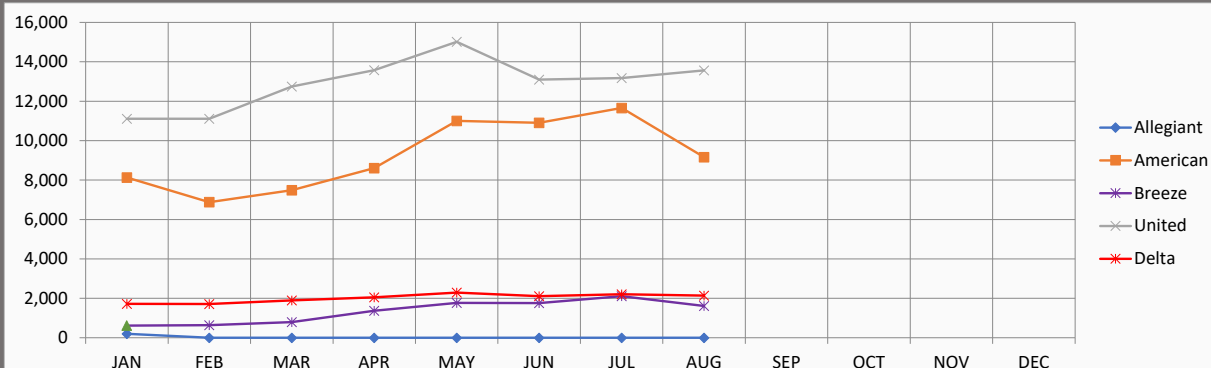




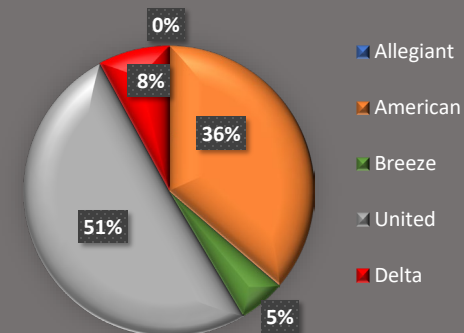
GRAND JUNCTION REGIONAL AIRPORT

August 2025
DATA & STATISTICS

Total Passenger Enplanements



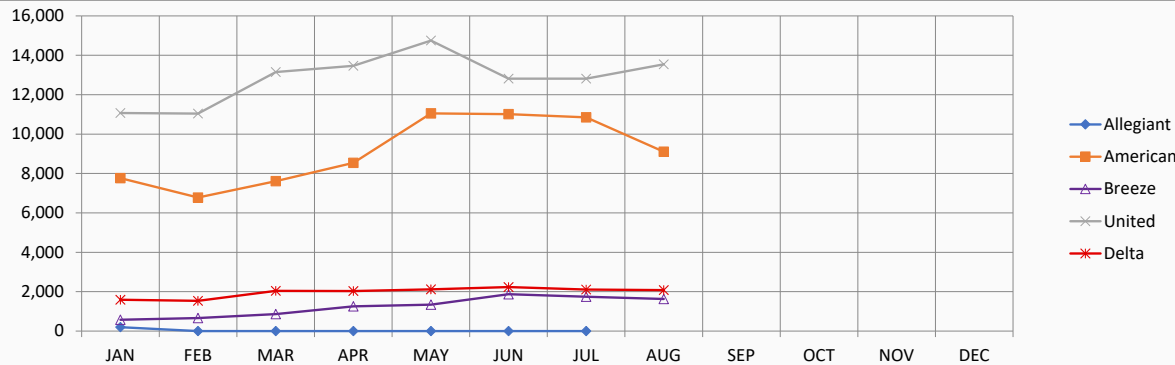
2025 YTD Market Share



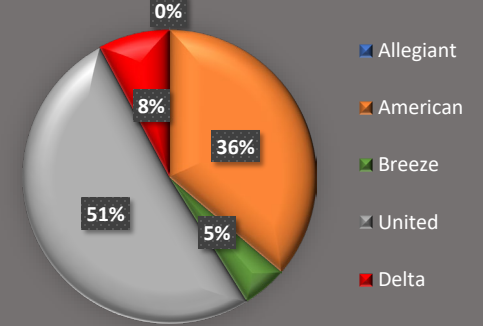
2025	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Breeze (SNA, SFO, LAS)	United (DEN)	Delta (SLC)	Charters/ Diversions	Total	Annual
JAN	200	8,128	616	11,111	1,721		21,776	↑ 17.1%
FEB	0	6,878	641	11,113	1,712		20,344	↑ 8.9%
MAR	0	7,486	799	12,752	1,893	59	22,989	↑ 4.1%
APR	0	8,603	1,370	13,576	2,052	0	25,601	↑ 11.6%
MAY	0	11,001	1,771	15,015	2,291	56	30,134	↑ 17.3%
JUN	0	10,908	1,759	13,101	2,111	147	28,026	↑ 9.3%
JUL	0	11,660	2,108	13,172	2,210	35	29,185	↑ 15.0%
AUG	0	9,161	1,614	13,570	2,135		26,480	↑ 16.8%
SEP							0	
OCT							0	
NOV							0	
DEC							0	
TOTAL	200	73,825	10,678	103,410	16,125	297	204,535	
Market Share	0.10%	36.09%	5.22%	50.56%	7.88%	0.15%	100.00%	

2024	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Breeze (SNA, SFO)	United (DEN)	Delta (SLC)	Charters/ Diversions	Total	
JAN	987	7,201		10,410		0	18,598	
FEB	824	7,532	846	9,409		69	18,680	
MAR	961	8,521	1,512	10,988		111	22,093	
APR	798	8,226	1,089	12,830		0	22,943	
MAY	1,078	10,441	1,258	12,917		0	25,694	
JUN	1,696	11,035	1,691	11,224		6	25,652	
JUL	1,771	10,359	2,195	10,966		80	25,371	
AUG	1,060	8,873	1,519	10,973		243	22,668	
SEP	1,041	10,959	988	11,427		0	24,415	
OCT	980	12,168	1,034	12,845		0	27,027	
NOV	1,024	9,797	922	11,759		0	23,502	
DEC	1,043	8,495	632	11,891	1,390	0	23,451	
TOTAL	13,263	113,607	13,686	137,639	1,390	509	280,094	
Market Share	4.74%	40.56%	4.89%	49.14%	0.50%	0.18%	100.00%	

Total Passenger Deplanements



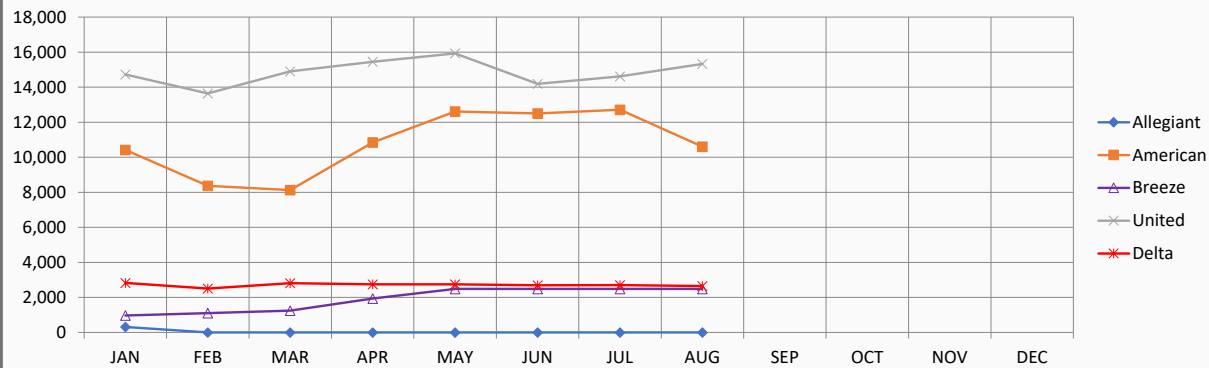
2025 YTD Market Share



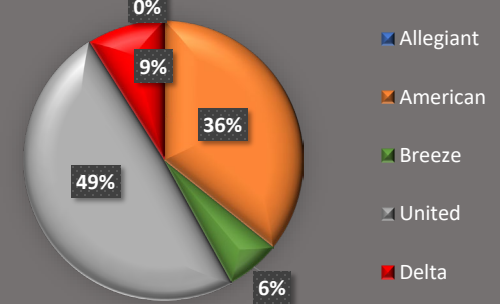
2025	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Breeze (SNA, SFO, LAS)	United (DEN)	Delta (SLC)	Charters/ Diversions	Total	Annual
JAN	197	7,766	575	11,068	1,589	1,165	22,360	↓ -6.4%
FEB	0	6,781	658	11,041	1,535	1,659	21,674	↑ 5.5%
MAR	0	7,614	860	13,154	2,040	1,947	25,615	↑ 8.3%
APR	0	8,539	1,259	13,470	2,035	462	25,765	↑ 14.0%
MAY	0	11,051	1,344	14,748	2,116	251	29,510	↑ 16.4%
JUN	0	11,009	1,872	12,818	2,235	1,385	29,319	↑ 17.0%
JUL	0	10,852	1,741	12,816	2,109	956	28,474	↑ 11.8%
AUG	0	9,104	1,634	13,545	2,079	529	26,891	↑ 13.4%
SEP							0	
OCT							0	
NOV							0	
DEC							0	
TOTAL	197	72,716	9,943	102,660	15,738	8,354	209,608	
Market Share	0.09%	34.69%	4.74%	48.98%	7.51%	3.99%	100.00%	

2024	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Breeze (SNA, SFO)	United (DEN)	Charters/ Diversions	Total
JAN	1,001	8,363		11,430	3,107	23,901
FEB	814	7,306	738	10,055	1,633	20,546
MAR	925	7,298	1,445	12,488	1,503	23,659
APR	860	7,937	1,067	12,536	209	22,609
MAY	966	10,472	1,122	12,802	0	25,362
JUN	1,787	9,305	1,823	11,239	898	25,052
JUL	1,835	10,040	2,176	11,147	267	25,465
AUG	979	9,041	1,554	10,928	1,212	23,714
SEP	1,071	10,875	989	11,665	57	24,657
OCT	939	11,755	975	12,602	62	26,333
NOV	948	9,179	922	11,564	273	22,886
DEC	989	9,671	665	13,001	1,290	27,046
TOTAL	13,114	111,242	13,476	141,457	10,651	291,230
Market Share	4.50%	38.20%	4.63%	48.57%	3.66%	100.00%

Scheduled Capacity



2025 YTD Market Share

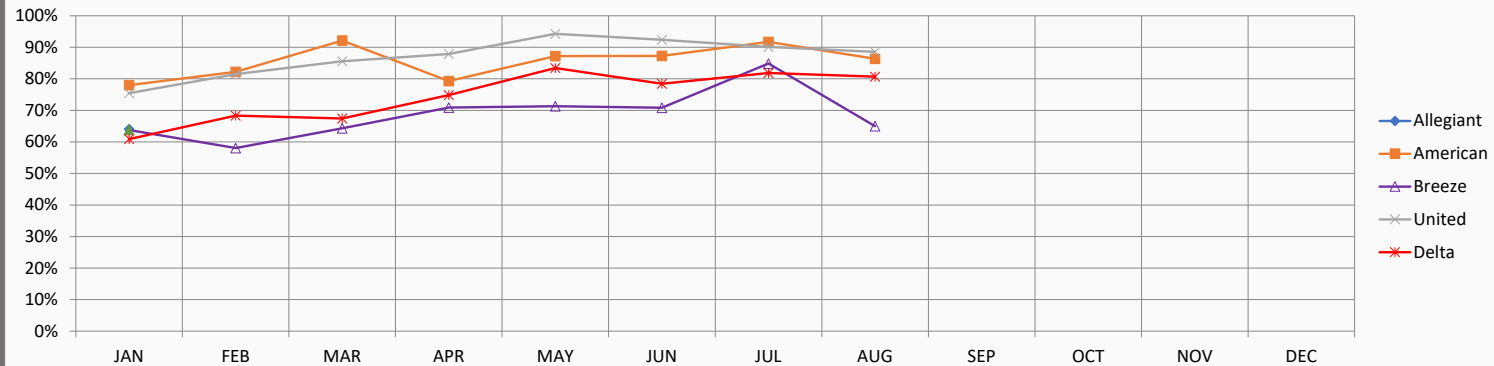


2025	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Breeze (SNA, SFO, LAS)	United (DEN)	Delta (SLC)	Total	Annual
JAN	312	10,421	966	14,728	2,826	29,253	↑ 21.6%
FEB	0	8,366	1,104	13,642	2,504	25,616	↓ -12.3%
MAR	0	8,125	1,242	14,901	2,807	27,075	↓ -4.8%
APR	0	10,845	1,932	15,453	2,742	30,972	↑ 9.3%
MAY	0	12,614	2,484	15,926	2,746	33,770	↑ 7.1%
JUN	0	12,495	2,484	14,182	2,690	31,851	↑ 1.3%
JUL	0	12,712	2,484	14,614	2,700	32,510	↑ 3.3%
AUG	0	10,606	2,484	15,322	2,646	31,058	↑ 3.4%
SEP						0	
OCT						0	
NOV						0	
DEC						0	
TOTAL	312	86,184	15,180	118,768	21,661	242,105	
Market Share	0.13%	35.60%	6.27%	49.06%	8.95%	100.00%	

2024	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Breeze (SNA, SFO)	United (DEN)	Delta (SLC)	Total
JAN	1,404	9,254		13,399		24,057
FEB	1,248	11,508	1,540	14,912		29,208
MAR	1,404	10,871	2,080	14,078		28,433
APR	1,404	9,766	2,080	15,077		28,327
MAY	1,590	12,342	2,720	14,892		31,544
JUN	2,910	11,779	2,860	13,898		31,447
JUL	2,865	12,598	2,904	13,118		31,485
AUG	1,776	12,246	2,470	13,544		30,036
SEP	1,404	13,853	1,370	13,314		29,941
OCT	1,248	14,588	1,242	15,341		32,419
NOV	1,404	11,583	1,242	14,344		28,573
DEC	1,404	10,748	966	15,077	2,520	30,715
TOTAL	20,061	141,136	21,474	170,994	2,520	356,185
Market Share	5.63%	39.62%	6.03%	48.01%	0.71%	100.00%

Load Factor

*Includes Scheduled Flights ONLY



2025	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Breeze (SNA, SFO, LAS)	United (DEN)	Delta (SLC)	Total	Annual
JAN	64%	78%	64%	75%	61%	74%	-3%
FEB		82%	58%	81%	68%	79%	16%
MAR		92%	64%	86%	67%	85%	7%
APR		79%	71%	88%	75%	83%	2%
MAY		87%	71%	94%	83%	89%	8%
JUN		87%	71%	92%	78%	88%	6%
JUL		92%	85%	90%	82%	90%	9%
AUG		86%	65%	89%	81%	85%	10%
SEP							
OCT							
NOV							
DEC							
TOTAL	64%	86%	70%	87%	74%	84%	

2024	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Breeze (SNA, SFO)	United (DEN)	Delta (SLC)	Total
JAN	70%	78%		78%	0%	77%
FEB	66%	65%	55%	63%	0%	64%
MAR	68%	78%	73%	78%	0%	77%
APR	57%	84%	52%	85%	0%	81%
MAY	68%	85%	46%	87%	0%	81%
JUN	58%	94%	59%	81%	0%	82%
JUL	62%	82%	76%	84%	0%	80%
AUG	60%	72%	61%	81%	0%	75%
SEP	74%	79%	72%	86%	0%	82%
OCT	79%	83%	83%	84%	0%	83%
NOV	73%	85%	74%	82%	0%	82%
DEC	74%	79%	65%	79%	55%	76%
TOTAL	66%	80%	64%	80%	55%	79%

2025 Enplaned and Deplaned Airfreight - Lbs

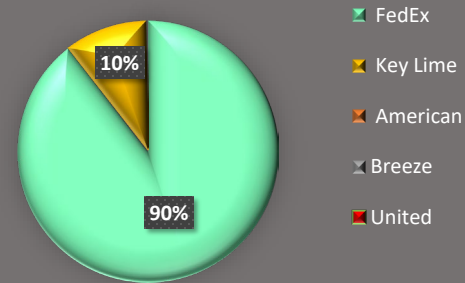
2025 YTD

Enplaned Freight	2,373,692	↑ 3.28%
Deplaned Freight	3,850,228	↓ -1.25%

2024 YTD

Enplaned Freight	2,298,326
Deplaned Freight	3,898,826

2025 Market Share



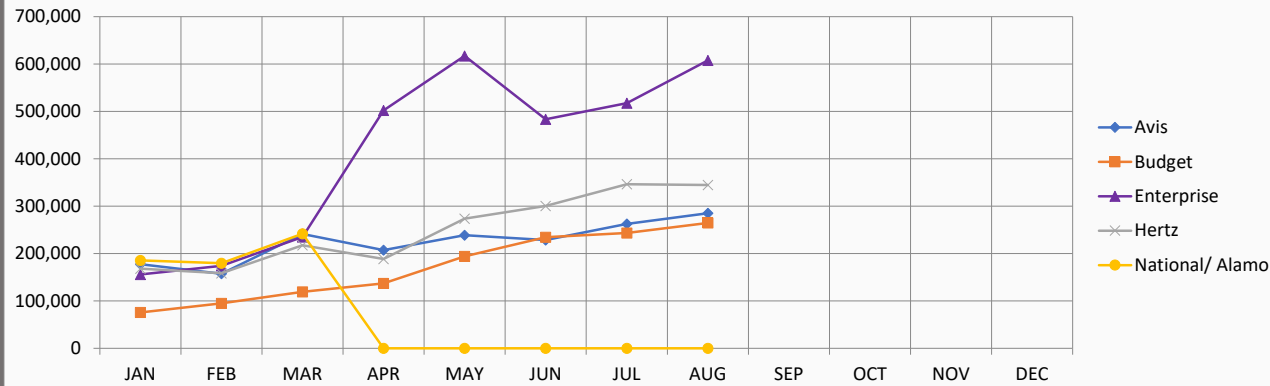
Enplaned	FedEx	Key Lime	American	Breeze	United	Total	YTD Total	Annual
JAN	321,968	13,830			62	335,860	335,860	↑ 21.5%
FEB	267,525	11,963	35		35	279,558	615,418	↑ 18.0%
MAR	320,020	11,907	12			331,939	947,357	↑ 2.2%
APR	264,225	15,159	60		50	279,494	1,226,851	↑ 1.6%
MAY	259,680	12,600				272,280	1,499,131	↑ 3.8%
JUN	243,772	11,182	420		2	255,376	1,754,507	↓ -11.5%
JUL	272,155	11,967	60		158	284,340	2,038,847	↑ 6.2%
AUG	315,309	19,348	188	-	-	334,845	2,373,692	↓ -8.6%
SEP						-		
OCT						-		
NOV						-		
DEC						-		
TOTAL	2,264,654	107,956	775	-	307	2,373,692	2,373,692	
Market Share	95.41%	4.55%	0.03%	0.00%	0.01%	100.00%		

Deplaned	FedEx	Key Lime	American	Breeze	United	Total	YTD Total	Month over Month
JAN	374,288	62,936	325		2,563	440,112	440,112	↓ -1.8%
FEB	359,263	61,103	687		143	421,196	861,308	↓ -2.1%
MAR	371,029	59,800	2,879		334	434,042	1,295,350	↓ -16.2%
APR	362,879	65,298	372		419	428,968	1,724,318	↑ 3.5%
MAY	416,102	65,330	610		343	482,385	2,206,703	↑ 9.3%
JUN	442,278	67,458	3,165		80	512,981	2,719,684	↓ -3.7%
JUL	498,096	70,939	2,519		502	572,056	3,291,740	↑ 11.5%
AUG	484,039	73,890	559	-	-	558,488	3,850,228	↓ -7.0%
SEP						-		
OCT						-		
NOV						-		
DEC						-		
TOTAL	3,307,974	526,754	11,116	-	4,384	3,850,228	3,850,228	
Market Share	85.92%	13.68%	0.29%	0.00%	0.11%	100.00%		

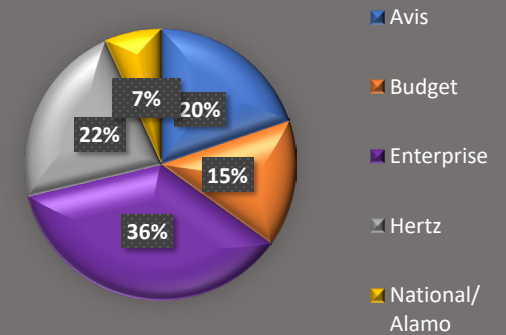
2025 Aircraft Operations

	Itinerant					Local			
2025	Air Carrier	Air Taxi	General Aviation	Military	TOTAL ITINERANT	Local Civilian	Local Military	TOTAL LOCAL	TOTAL
JAN	569	538	2,032	89	3,228	2,450	34	2,484	5,712
FEB	499	525	2,019	58	3,101	2,190	36	2,226	5,327
MAR	562	511	2,072	109	3,254	2,076	18	2,094	5,348
APR	584	487	2,228	70	3,369	2,007	46	2,053	5,422
MAY	700	467	2,336	76	3,579	2,190	18	2,208	5,787
JUN	698	487	2,139	136	3,460	1,620	122	1,742	5,202
JUL	776	508	3,407	111	4,802	1,456	44	1,500	6,302
AUG	667	533	3,225	96	4,521	1,488	26	1,514	6,035
SEP					0			0	0
OCT					0			0	0
NOV					0			0	0
DEC					0			0	0
TOTAL	5,055	4,056	19,458	745	29,314	15,477	344	15,821	45,135
Historical Data	2020	2021	2022	2023	2024	2025	2024-2025 Inc/Dec		
JAN	3,713	4,904	4,477	4,054	5,138	5,712	↑ 11.17%		
FEB	4,378	4,195	4,672	3,457	5,169	5,327	↑ 3.06%		
MAR	3,241	4,710	4,636	4,390	5,135	5,348	↑ 4.15%		
APR	2,436	4,238	4,357	4,538	4,999	5,422	↑ 8.46%		
MAY	3,826	4,514	5,235	4,440	4,989	5,787	↑ 16.00%		
JUN	4,588	5,000	4,785	4,473	4,814	5,202	↑ 8.06%		
JUL	4,784	5,014	4,039	5,356	5,703	6,302	↑ 10.50%		
AUG	5,436	4,858	4,983	5,250	5,430	6,035	↑ 11.14%		
SEP	4,777	5,355	4,890	6,450	5,699	-			
OCT	5,216	5,095	5,171	5,690	5,484	-			
NOV	4,612	4,841	3,974	5,078	5,290	-			
DEC	4,532	4,269	3,746	6,135	6,082	-			
TOTAL	51,539	56,993	54,965	59,311	63,932	45,135			

2025 Rental Car Revenues



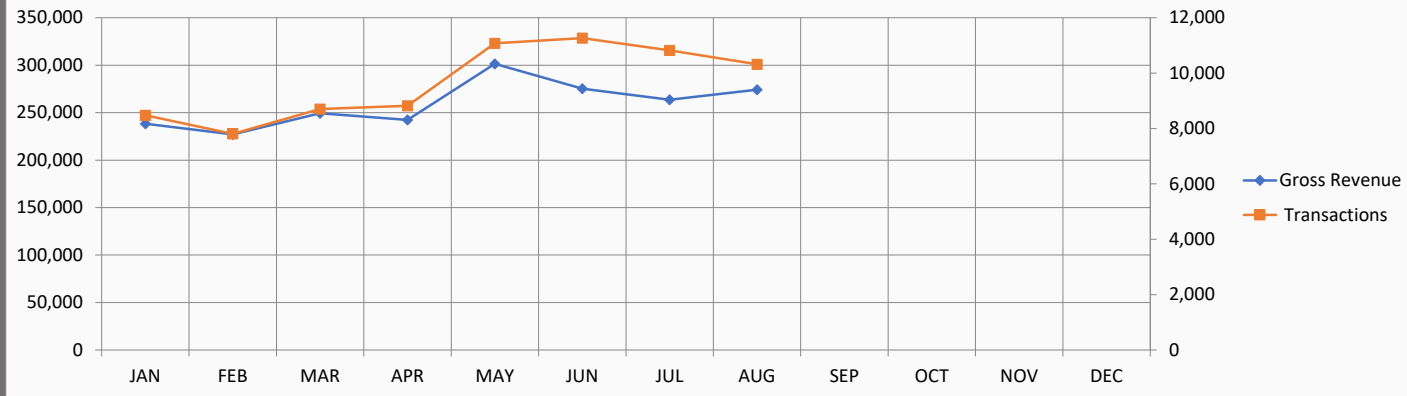
2025 Market Share



2025	Avis	Budget	Enterprise	Hertz	National/ Alamo	Total	YTD Total	Annual YTD	
JAN	177,649	75,662	155,893	168,007	185,354	762,565	762,565	↑	6.1%
FEB	157,334	95,025	174,007	158,523	179,506	764,395	1,526,960	↑	6.6%
MAR	241,126	119,346	234,939	217,652	241,822	1,054,885	2,581,844	↑	5.6%
APR	207,418	136,870	502,279	188,756	(See Enterprise)	1,035,323	3,617,168	↑	4.2%
MAY	238,913	193,958	617,220	273,829	(See Enterprise)	1,323,921	4,941,089	↑	7.0%
JUN	228,754	234,461	483,526	300,657	(See Enterprise)	1,247,398	6,188,487	↑	4.5%
JUL	262,715	243,337	517,319	346,342	(See Enterprise)	1,369,712	7,558,199	↑	6.7%
AUG	285,099	264,597	607,866	344,831	(See Enterprise)	1,502,392	9,060,592	↑	9.9%
SEP						0			
OCT						0			
NOV						0			
DEC						0			
TOTAL	1,799,008	1,363,256	3,293,050	1,998,596	606,682	9,060,592	9,060,592		
Market Share	19.86%	15.05%	36.34%	22.06%	6.70%	100.00%			

2024	Avis	Budget	Enterprise	Hertz	National/ Alamo	Total	YTD Total
JAN	173,845	75,404	118,776	223,211	127,791	719,026	719,026
FEB	158,922	84,182	111,296	225,026	133,750	713,176	1,432,202
MAR	246,456	128,358	173,034	253,618	210,412	1,011,878	2,444,080
APR	223,351	113,327	200,361	291,896	197,600	1,026,535	3,470,615
MAY	208,090	140,147	246,349	320,048	234,511	1,149,146	4,619,761
JUN	226,669	130,964	335,824	400,989	210,385	1,304,832	5,924,593
JUL	223,250	125,007	221,392	324,028	263,735	1,157,413	7,082,006
AUG	234,414	158,079	213,082	308,297	247,299	1,161,171	8,243,177
SEP	308,538	180,322	256,930	322,555	249,648	1,317,994	9,561,171
OCT	271,999	167,926	282,095	346,142	290,613	1,358,774	10,919,944
NOV	140,987	63,304	186,786	233,311	213,476	837,864	11,757,808
DEC	147,147	64,917	158,881	180,419	163,762	715,125	12,472,933
TOTAL	2,563,667	1,431,938	2,504,806	3,429,541	2,542,982	12,472,933	
Market Share	20.55%	11.48%	20.08%	27.50%	20.39%	100.00%	

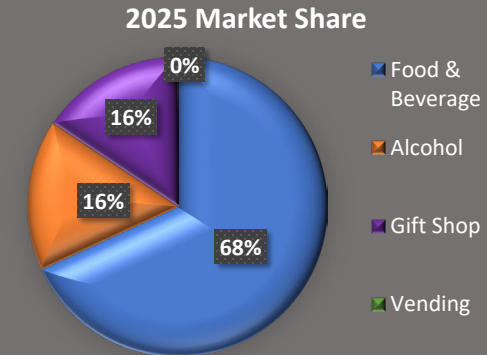
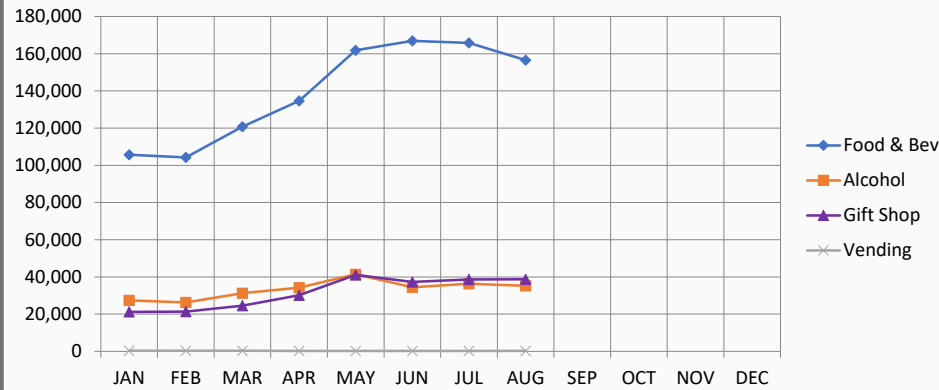
2025 Parking Revenues



2025	Gross Revenue	Transactions	YTD Gross Revenue	YTD Transactions	Revenue per Transaction	Annual YTD
JAN	238,310	8,474	238,310	8,474	\$ 28.12	↑ 13.5%
FEB	227,102	7,805	465,412	16,279	\$ 29.10	↑ 10.3%
MAR	249,275	8,700	714,687	24,979	\$ 28.65	↑ 10.3%
APR	242,358	8,819	957,045	33,798	\$ 27.48	↑ 8.8%
MAY	301,440	11,076	1,258,485	44,874	\$ 27.22	↑ 10.5%
JUN	275,328	11,264	1,533,813	56,138	\$ 24.44	↑ 14.0%
JUL	263,528	10,819	1,797,341	66,957	\$ 24.36	↑ 15.0%
AUG	274,184	10,316	2,071,525	77,273	\$ 26.58	↑ 17.2%
SEP						
OCT						
NOV						
DEC						
TOTAL	2,071,525	77,273	2,071,525	77,273	\$ 26.81	

2024	Gross Revenue	Transactions	YTD Gross Revenue	YTD Transactions	Revenue per Transaction	
JAN	209,954	7,194	209,954	7,194	\$ 29.18	
FEB	211,874	7,431	421,828	14,625	\$ 28.51	
MAR	225,906	8,059	647,734	8,059	\$ 28.03	
APR	231,790	8,054	879,524	16,113	\$ 28.78	
MAY	259,750	9,946	1,139,274	9,946	\$ 26.12	
JUN	206,119	8,831	1,345,393	18,777	\$ 23.34	
JUL	217,102	9,305	1,562,495	9,305	\$ 23.33	
AUG	205,067	8,608	1,767,562	17,913	\$ 23.82	
SEP	216,690	8,703	1,984,252	8,703	\$ 24.90	
OCT	248,135	9,616	2,232,387	18,319	\$ 25.80	
NOV	231,252	8,699	2,463,639	8,699	\$ 26.58	
DEC	258,000	9,753	2,721,639	18,452	\$ 26.45	
TOTAL	2,721,639	104,199	2,721,639	104,199	\$ 26.12	

2025 Terminal Concessions Revenues



2025	Food & Beverage	Alcohol	Gift Shop	Vending	Total	Annual
JAN	105,681	27,416	21,205	359	\$ 154,661	↑ 16.1%
FEB	104,248	26,277	21,406	321	\$ 152,251	↑ 6.2%
MAR	120,796	31,321	24,545	308	\$ 176,969	↑ 9.0%
APR	134,680	34,240	30,208	281	\$ 199,409	↑ 25.1%
MAY	161,823	41,443	41,115	279	\$ 244,659	↑ 21.1%
JUN	166,904	34,456	37,315	271	\$ 238,946	↑ 21.0%
JUL	165,767	36,377	38,649	271	\$ 241,062	↑ 23.2%
AUG	156,513	35,190	38,713	270	\$ 230,686	↑ 21.2%
SEP						
OCT						
NOV						
DEC						
TOTAL	1,116,410	266,719	253,156	2,358	1,638,642	-22%

2024	Food & Beverage	Alcohol	Gift Shop	Vending	Total
JAN	88,158	24,078	20,698	249	\$ 133,183
FEB	94,391	28,025	20,670	252	\$ 143,338
MAR	105,724	30,437	25,985	260	\$ 162,406
APR	103,541	33,106	22,497	260	\$ 159,404
MAY	126,545	41,379	33,897	262	\$ 202,084
JUN	126,205	37,653	33,305	255	\$ 197,418
JUL	123,463	33,517	38,370	255	\$ 195,605
AUG	123,235	34,608	32,184	255	\$ 190,282
SEP	114,433	34,664	36,532	263	\$ 185,892
OCT	123,738	40,016	32,498	280	\$ 196,532
NOV	110,042	35,088	27,079	302	\$ 172,512
DEC	114,087	30,354	27,758	301	\$ 172,499
TOTAL	1,353,563	402,926	351,472	3,193	2,111,154
Market Share	64%	19%	17%	0%	100%

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

As of Date:

08/31/2025

		Month			Budget Variance		Prior Year Variance	
		08/31/2025	08/31/2025	08/31/2024				
		Budget	Actual	PY Actual	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var
Operating revenue								
Aeronautical revenue								
Passenger airline revenue								
1	Passenger airline landing fees	\$ 81,000	\$ 90,994	\$ 79,278	\$ 9,994	12.3%	\$ 11,716	14.8%
2	Terminal rent	139,601	140,817	127,565	1,216	0.9%	13,252	10.4%
3	Other (boarding bridge)	3,687	2,464	3,635	(1,223)	-33.2%	(1,171)	-32.2%
	Total Passenger airline revenue	224,288	234,275	210,478	9,987	4.5%	23,797	11.3%
Non-passenger airline revenue								
4	Non-passenger landing fees	27,600	97,879	34,362	70,279	254.6%	63,517	184.8%
5	Cargo and hangar rentals	5,619	5,597	5,455	(22)	-0.4%	142	2.6%
6	Fuel tax	16,635	50,496	22,935	33,861	203.6%	27,561	120.2%
7	Fuel Flowage Fees and Sales	41,868	90,934	35,588	49,066	117.2%	55,346	155.5%
8	Other (ramp parking, rapid refuel)	1,340	728	1,328	(612)	-45.7%	(600)	-45.2%
	Total Non-passenger airline revenue	93,062	245,634	99,668	152,572	163.9%	145,966	146.5%
	Total Aeronautical revenue	317,350	479,909	310,146	162,559	51.2%	169,763	54.7%
Non-aeronautical revenue								
9	Land and building leases	59,458	59,524	58,976	66	0.1%	548	0.9%
10	Terminal - restaurant & retail	23,000	23,745	19,694	745	3.2%	4,051	20.6%
11	Terminal - other	15,450	15,501	15,450	51	0.3%	51	0.3%
12	Rental cars	149,675	192,101	154,527	42,426	28.3%	37,574	24.3%
13	Parking	209,681	241,503	180,952	31,822	15.2%	60,551	33.5%
14	Ground Transportation	9,231	6,215	8,976	(3,016)	-32.7%	(2,761)	-30.8%
15	Other (advertising, security fee, vending, etc)	7,330	8,128	17,451	798	10.9%	(9,323)	-53.4%
	Total Non-aeronautical revenue	473,825	546,717	456,026	72,892	15.4%	90,691	19.9%
	Total Operating revenues	791,175	1,026,626	766,172	235,451	29.8%	260,454	34.0%

Variance Explanations - August 2025 Revenue Compared to Budget- Preliminary Financial Statements (Unaudited)

From an activity perspective, the seat capacity came in below budget, however total passenger enplanements exceeded budget by 8% as load factors exceeded budgeted expectations, reaching 85% airport wide which was a 10% increase over August 2024. Passenger airline landed weight exceeded budget 11% due to the 71 commercial diversions in August.

	Aug-25 Budget	Aug-25 Actual	Aug-24 Actual	Budget Variance		PY Variance	
Seat Capacity	32,080	31,058	30,036	(1,022)	-3%	1,022	3%
Passenger Landed Weight	34,065,300	37,954,393	33,491,155	3,889,093	11%	4,463,238	13%
Enplanements (Excluding Diversions)	24,453	26,480	22,425	2,027	8%	4,055	18%
Load Factor (Excluding Diversion Enpl)	76%	85%	75%		9%		11%

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 (\$40K), plus any other with impactful variances.

Operating Revenues: Total operating revenues exceeded budget by almost 30% in August (\$235,500) and 34% above August 2024 actual revenue. The primary driver for the positive variance was the BLM fire activity which resulted in higher than expected non-passenger landing fees, fuel tax, and fuel flowage fees and sales which collectively contributed to \$152k in positive variance.

- 1 **Passenger airline landing fees** - Passenger landing fees exceeded budget by 12% (\$10K) due to diversion activity in August which resulted in total landed weight coming in 11% above budget.
- 4 **Non-passenger landing fees** - Non-passenger landing fees exceeded budget by \$70K, driven by the BLM fire activity.
- 6 **Fuel tax revenue** – Fuel tax revenues are remitted back to the airport by CDOT based on state-wide fuel sales that are redistributed based on activity and the cash payments can be delayed one to two months after collections. This results in a very uneven and unpredictable payment stream. In June, only \$3,000 was collected, and the amount collected and recognized in August is double the prior 12-month average as some "catch-up" payments are being made. Fuel tax revenues should also be increasing over the next 3 months due to the record-setting levels of diversions and high BLM fire fighting activities.
- 7 **Fuel flowage fees and fuel sales** – Fuel flowage fees are collected from non-commercial fueling at the airport and therefore are driven by GA operations, including military refueling and the BLM firefighting activities. Fuel flowage fees and sales were favorable to budget in August by 117% (\$49K) with higher than average levels of both military and the firefighting activities.
- 12 **Rental Cars** - Rental car revenues exceeded budget by 28% (\$42K) for the month. The rental car revenue was budgeted based on total monthly passenger traffic, however, during the summer months, we tend to see more visitors than local travelers and see a corresponding increase in rental car revenue compared to an increase in parking.
- 13 **Parking** - Parking revenue exceeded budget by \$32K (15%) due to a combination of higher-than-expected passenger traffic and the parking rate increase implemented in June.

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

		Year to Date			Budget Variance		Prior Year Variance	
		08/31/2025	08/31/2025	08/31/2024				
		Budget	Actual	PY Actual	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var
Operating revenue								
Aeronautical revenue								
Passenger airline revenue								
1	Passenger airline landing fees	\$ 633,000	\$ 691,179	\$ 602,631	\$ 58,179	9.2%	\$ 88,548	14.7%
2	Terminal rent	1,116,808	1,132,303	1,030,073	15,495	1.4%	102,230	9.9%
3	Other (boarding bridge)	28,198	21,820	27,986	(6,378)	-22.6%	(6,166)	-22.0%
	<i>Total Passenger airline revenue</i>	<i>1,778,006</i>	<i>1,845,302</i>	<i>1,660,690</i>	<i>67,296</i>	<i>3.8%</i>	<i>184,612</i>	<i>11.1%</i>
Non-passenger airline revenue								
4	Non-passenger landing fees	186,700	260,284	166,960	73,584	39.4%	93,324	55.9%
5	Cargo and hangar rentals	44,460	44,350	43,126	(110)	-0.2%	1,224	2.8%
6	Fuel tax	192,914	191,676	193,220	(1,238)	-0.6%	(1,544)	-0.8%
7	Fuel Flowage Fees and Sales	328,742	358,550	324,101	29,808	9.1%	34,449	10.6%
8	Other (ramp parking, rapid refuel)	13,470	9,832	14,783	(3,638)	-27.0%	(4,951)	-33.5%
	<i>Total Non-passenger airline revenue</i>	<i>766,286</i>	<i>864,692</i>	<i>742,190</i>	<i>98,406</i>	<i>12.8%</i>	<i>122,502</i>	<i>16.5%</i>
	<i>Total Aeronautical revenue</i>	<i>2,544,292</i>	<i>2,709,994</i>	<i>2,402,880</i>	<i>165,702</i>	<i>6.5%</i>	<i>307,114</i>	<i>12.8%</i>
Non-aeronautical revenue								
9	Land and building leases	495,616	492,189	480,548	(3,427)	-0.7%	11,641	2.4%
10	Terminal - restaurant & retail	174,000	196,243	167,316	22,243	12.8%	28,927	17.3%
11	Terminal - other	123,600	124,006	123,600	406	0.3%	406	0.3%
12	Rental cars	1,166,831	1,233,487	1,122,580	66,656	5.7%	110,907	9.9%
13	Parking	1,627,657	1,777,436	1,507,574	149,779	9.2%	269,862	17.9%
14	Ground Transportation	71,660	76,966	64,660	5,306	7.4%	12,306	19.0%
15	Other (advertising, security fee, etc.)	61,788	90,827	61,713	29,039	47.0%	29,114	47.2%
	<i>Total Non-aeronautical revenue</i>	<i>3,721,152</i>	<i>3,991,154</i>	<i>3,527,991</i>	<i>270,002</i>	<i>7.3%</i>	<i>463,163</i>	<i>13.1%</i>
	Total Operating Revenues	\$ 6,265,444	\$ 6,701,148	\$ 5,930,871	\$ 435,704	7.0%	\$ 770,277	13.0%

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

		Year to Date			Budget Variance		Prior Year Variance	
		08/31/2025	08/31/2025	08/31/2024				
		Budget	Actual	PY Actual	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var
Operating expenses								
16	Personnel compensation and benefits	\$ 2,259,731	\$ 2,124,106	\$ 1,860,651	(135,625)	-6.0%	263,455	14.2%
17	Communications and utilities	295,922	265,798	192,208	(30,124)	-10.2%	73,590	38.3%
18	Supplies and materials	488,192	460,894	388,579	(27,298)	-5.6%	72,315	18.6%
19	Contract services	840,944	678,240	591,156	(162,704)	-19.3%	87,084	14.7%
20	Repairs & maintenance	507,848	575,420	422,603	67,572	13.3%	152,817	36.2%
21	Insurance	128,069	119,931	109,597	(8,138)	-6.4%	10,334	9.4%
22	Training, Travel, & Air Service Development	137,328	110,995	99,139	(26,333)	-19.2%	11,856	12.0%
23	Other Expense (marketing, professional dues, etc.)	86,328	68,637	35,256	(17,691)	-20.5%	33,381	94.7%
<i>Total Operating expenses</i>		4,744,362	4,404,021	3,699,189	(340,341)	-7.2%	704,832	19.1%
Excess of Operating revenue over (under) expense		\$ 1,521,082	\$ 2,297,127	\$ 2,231,682	776,045	51.0%	65,445	2.9%
Non-operating revenue (expenses)								
25	Passenger facility charges	713,300	857,730	738,478	144,430	20.2%	119,252	16.1%
26	Interest income	416,000	699,857	872,777	283,857	68.2%	(172,920)	-19.8%
27	Interest expense	(480,762)	(519,517)	(516,076)	(38,755)	-8.1%	(3,441)	-0.7%
28	Customer facility charges	457,964	526,692	457,964	68,728	15.0%	68,728	15.0%
29	Capital contributions	37,360,964	17,324,462	14,521,298	(20,036,502)	-53.6%	2,803,164	19.3%
29	Capital expenditures	(44,181,610)	(21,333,638)	(18,556,377)	22,847,972	51.7%	(2,777,261)	-15.0%
30	Non-Capital Contributions	12,480	616,573	25,720	604,093	4840.5%	590,853	2297.3%
31	Debt principal payments	(335,812)	-	-	335,812	0.0%	-	0.0%
<i>Total Non-operating revenue (expenses)</i>		(6,037,476)	(1,827,841)	(2,456,216)	4,209,635	69.7%	628,375	25.6%
Excess of revenue over (under) expense		\$ (4,516,394)	\$ 469,286	\$ (224,534)	4,985,680	110.4%	693,820	-309.0%

GJRAA - Breakdown of Capital Expenditure Costs Year-to-Date through August 31, 2025
2025 GRANT FUNDED CAPITAL EXPENDITURES INCURRED AND GRANT REVENUE RECOGNIZED

Grant Number	Project/Grant Description	2025 Project Costs Incurred	Grant Revenue Recognized in	
			2025	2025 GJRAA Local Share
AIP 77	NAVAIDs and Schedule 4a Grading and Drainage	14,270	13,557	714
AIP 78	Temp NAVAID Equipment Construction Pavement Design	139,037	125,133	13,904
AIP 79	RWY 12-30 Sch 5-7 Grading & Drainage	840,236	785,117	55,120
AIP 80	Passenger Loading Bridges	2,902,800	2,757,660	145,140
AIP 81	RWY 12-30 Sch 6 Grading & Drainage	1,227,179	1,150,971	76,208
AIP 82	RWY 12-30 Pavement Subbase	5,602,527	5,042,274	560,253
AIP 83	RWY 12-30 Pavement Subbase	6,486,148	5,837,533	648,615
AIP 84	Rehabilitate Terminal Building	-	-	-
AIP 85	Subbase Schedule 2 Phase 2	-	-	-
AIP 86	95% Runway Design Phase 2	682,493	648,368	34,125
AIP 87	NAVAID Design RA	216,348	205,531	10,817
AIP 88	Transition Design	796,915	757,069	39,846
AIP TBD	RWY 12-30 Pavement Construction	(554,472)	-	(554,472)
CDOT	ARFF Truck Replacement	2,080	1,248	832
Total Grant Projects		\$ 18,355,562	\$ 17,324,462	\$ 1,031,100

2025 CAPITAL EXPENDITURES INCURRED FOR PROJECTS WITH NO GRANT FUNDING

Project Description	2025 Costs Incurred
Terminal Signage Replacement	71,006.05
ATCT Roof and Mechanical Replacement	96,972
Basement Improvements	793,577
Rental Car Common Use Facility	-
Branding and Signage	92,091
Terminal Parking Expansion Design	313,528
Holdroom Furniture Refresh	153,909
Terminal Fire Detection System Upgrade	149,232
Solar Canopy Project	673,584
Terminal Parking Lot Expansion	508,254
Other Capital Expenditures	125,925
Total Non-AIP Projects	\$ 2,978,076

Total Capital Expenditures YTD \$ 21,333,639

Variance Explanations - YTD August 2025 Preliminary Financial Statements (Unaudited)

Below are variance explanations for revenue and expense accounts with a budget variance of more than 5% and when the revenue or expense category makes up at least 5% of the YTD operating budget (\$313K for revenue and \$317K for all non-capital expenses and non-operating revenues) and other impactful variances.

	YTD August-25 Budget	YTD August -25 Actual	YTD August -24 Actual	Budget Variance		PY Variance	
Seat Capacity	246,473	242,105	234,537	(4,368)	-2%	7,568	3%
Passenger Landed Weight	259,797,400	287,318,796	252,412,304	27,521,396	11%	34,906,492	14%
Enplanements	189,819	204,238	181,190	14,419	8%	23,048	13%
Load Factor (Excl Diversion)	77%	84%	77%	7%		7%	

YTD Operating Revenues : Total operating revenues are 7% (\$436K) ahead of budgeted revenue YTD through August 2025 with 60% of the positive variance coming from non-aeronautical revenues - restaurant, rental cars, and parking, and 40% from aeronautical revenues. Parking revenue continues to be the highest performing non-aeronautical revenue compared to budget, driven by the higher than expected number of passengers coupled with the June 1 rate increase.

- 1 **Passenger Airline Landing Fees** - Passenger landing fees are 9% (\$58K) ahead of budget from the significant diversion activity this summer.
- 7 **Fuel flowage fees and fuel sales** – Fuel flowage fees are collected from non-commercial fueling at the airport and therefore are driven by GA and Military operations. August's record-breaking sales pushed results 9% (\$30K) ahead of budget YTD.
- 12 **Rental Cars** - Rental car revenue is ahead of budget YTD by 6% (\$67K). The rental car revenue was budgeted based on total monthly passenger traffic, however, during the summer months, we tend to see more visitors than local travelers resulting in an increase in the number of rental car transactions and spend per passenger.
- 13 **Parking** - Parking revenue is 9% (\$150K) ahead of budget YTD through August. The increase is due to more than budgeted enplaned passengers (8%), however, the increase in parking rates effective June 1 are also expected to contribute to the positive variance throughout the remainder of the year.

YTD Operating Expenses : Operating expenses were 7% (\$340K) below budget through August 2025 primarily from personnel compensation and contract services, but with favorable variances in all categories except repairs and maintenance.

- 16 **Personnel Compensation & Benefits** – Personnel Compensation & Benefits expenses were 6% (\$136K) below budget YTD driven by position vacancies in the first half of the year. All open positions have been filled as of August. While we do expect to come in under-budget in compensation and benefits, the amount of the variance compared to budget will continue to drop.
- 18 **Supplies & Materials** – Supplies and materials were 6% (\$27K) below budget. Actual expenses are incurred on an as-needed basis and spending is trailing under budget in each month through August.
- 19 **Contract Services** – Contract services were 19% (\$163K) below budget. A substantial share of the contract services budget supported Garver's work as CIP Manager; however, a greater portion has been categorized as a capital expense associated with parking lot expansion and grant-funded construction projects.
- 20 **Repairs & Maintenance** – Repairs and maintenance expenses were 13% (\$68K) over budget YTD due to unscheduled structural repairs to the terminal and tower improvements to the HVAC system.

Non-Operating Revenues and Expenses : *Excluding the Capital Project and Grant activities, non-operating revenue was \$794K above budget YTD through August as both passenger facility charges and interest income have significantly exceeded budgeted expectations.*

- 25 **Passenger Facility Charge Revenue** – PFC revenue was 20% (\$144K) above budget through August. This is an indicator that passenger traffic and future bookings remain strong and is consistent with the higher than expected passenger numbers.
- 26 **Interest Income** – Interest income was \$284K above budget due to high balances held in the COLOTRUST investment accounts and higher than expected interest rates.
- 27 **Interest Expense** – Interest expense was 8% (\$39K) above budget as we did not originally budget for a second SIB loan in 2025.
- 28 **Customer Facility Charge Revenue** – CFC revenues are 15% (\$69K) above budget which mirrors the higher than expected passenger traffic.
- 29 **Capital Contributions & Expenditures** – The Budget amount actually reflects the total annual project budget since the timing of when construction occurs can vary so much. Through August, we have spent about 48% of the total annual budget and we expect the activity to ramp up as new projects and grants have been recently approved.

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

	Month Ending 08/31/2025	Month Ending 07/31/2025	Variance
Current Assets			
Cash and Cash Equivalents - Unrestricted	\$ 21,353,415	\$ 20,782,571	\$ 570,844
Cash and Cash Equivalents - Restricted	10,806,106	10,629,115	176,991
Operating Accounts Receivable	834,147	793,958	40,189
Capital Accounts Receivable	12,255,101	11,690,410	564,691
Prepaid Expenses	570,352	604,153	(33,800)
Total Current Assets	45,819,121	44,500,207	1,318,914
Current Liabilities			
Accounts Payable - Ops	625,767	609,334	16,433
Accounts Payable - Capital	6,380,632	6,094,460	286,171
Accrued Expenses	291,642	271,215	20,427
Lease Deposits	149,648	149,648	-
Deferred Revenue	25,000	25,000	-
Current portion of note and bonds payable	2,135,453	2,056,609	78,844
Total Current Liabilities	9,608,141	9,206,266	401,876
Current Ratio - Excluding Restricted Cash	3.64	3.68	(0.04)
Days Unrestricted Cash on Hand	1,078	1,049	29

VARIANCE NOTES:

Total current assets increased by \$1.3M from July to August with capital accounts receiving increasing \$565k and cash increasing \$570k. August was one of the highest months of project expense incurred in 2025 which resulted in an increase in reimbursement requests submitted.

Current liabilities increased by \$402k, primarily from capital payables to contractors which increased by \$286k, and a \$79k increase in interest payable on debt.

The current ratio of 3.64 indicates that we have enough cash and current assets to cover current liabilities more than 3 times which is a very strong liquidity position.

The number of "days unrestricted cash on hand" increased due to an increase in cash balances and represents enough unrestricted cash to cover about 3-years of operating expenses. A portion of the restricted SIB funds in escrow will be used to cover project costs.

September individual payments over \$100K						
Vendor	Check Amount	Project Notes	FAA Funding	CDOT Funding	SCASDP/Community Funding	GJRAA Funding
FCI Constructors	\$ 1,766,332	AIP 80 Passenger Loading Bridges, Terminal Refresh, AIP 84 Terminal Refresh, Basement Improvements, Solar Canopy Project, Terminal Fire Detection System Upgrade	\$ 1,084,579	\$ 58,859		\$ 622,894
Kelley Trucking	\$ 2,437,995	AIP 79, 81, Schedule 1-7 Grading and Drainage Construction, AIP 82, 83 Pavement Subbase Schedule 1 & 2	\$ 2,194,196	\$ 37,060		\$ 206,739
Mead & Hunt	\$ 251,287	AIP 79, 81, Schedule 1-7 Grading and Drainage Construction, AIP 82, 83 Pavement Subbase Schedule 1 & 2, Runway 12-30 Pavement Design, FY 2025 Engineering Services	\$ 226,158	\$ -		\$ 25,129
SkyWest	\$ 417,798	2025 Q2 SkyWest Delta SLC Subsidy			\$ 417,798	\$ -
Total	\$ 4,873,412		\$ 3,504,933	\$ 95,919	\$ 417,798	\$ 854,762