

Grand Junction Regional Airport Authority



Date: November 18, 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/86988412194?pwd=eO2CWQbWN2tfbwuhSYG7mO7bcvXbAU.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. 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

November 18, 2025

Executive Officer's employment contract and compensation.

VII. Consent Agenda

- A. [October 14, 2025 Meeting Minutes](#) 1
- Approve the October 14, 2025 Board Meeting Minutes.
- B. [GJRAA Employee Health Insurance](#) 2
- Approve the proposed health insurance benefit offerings for employees for the plan year of January 1, 2026 through December 31, 2026 and authorize the Chief Executive Officer to sign all plan documents and approve invoices.

VIII. Action

- A. [FCI Construction Contract Authorization – Covered Parking with Solar Canopy](#) 3
- Authorize the Chief Executive Officer to execute a task order with FCI under the on-call General Contractor contract to construct a covered parking structure with solar panels, for an estimated project cost of \$6,502,853 and authorize the CEO to utilize an additional 3% owner's contingency of up to \$146,410 for the project if necessary.

IX. Staff Reports

- A. CEO Report (Angela Padalecki)
- B. [Finance Report \(Sarah Menge\)](#) 4
- C. Project Update

X. Any other business which may come before the Board

XI. Adjournment

Grand Junction Regional Airport Authority Board
Regular Board Meeting
Meeting Minutes
October 14, 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 October 14, 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) Dan Meyer Lee Kleinman Cody Kennedy <u>Airport Staff:</u> Angela Padalecki (CEO) Dan Reimer (Counsel) Victoria Hightower (Clerk) Cameron Reece (Deputy Clerk) Sarah Menge (Virtual) Jennifer Kroeker Travis Portenier Kristina Warren Ben Peck Dylan Heberlein	<u>Guests:</u> Colin Bible, Garver Jeremy Lee, Mead and Hunt Kalen McCain, Daily Sentinel Brad Wolf, Mead & Hunt Christopher Miller, Beta Technology
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II. Pledge of Allegiance

III. Approval of Agenda

Commissioner West made a motion to approve the October 14, 2025 Board Agenda. Commissioner Kleinman seconded the motion. Voice Vote: All Ayes; motion carries.

IV. Commissioner Comments

V. Citizen Comments

None.

VI. Consent Agenda

A. September 16, 2025 Special Meeting Minutes

Approve the September 16, 2025 Special Board Meeting Minutes.

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

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

A. Grand Junction Regional Airport Authority 2026 Draft Budget Presentation

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)

C. Project Update

X. Any other business which may come before the Board

XI. Executive Session

Commissioner West 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 Kleinman seconded the motion. Voice Vote: All Ayes; motion carries.

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

XII. Adjournment

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

The meeting adjourned at approximately 1:42p.m.

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

Linde Marshall, Board Chairman

ATTEST:

Victoria Hightower, Clerk to the Board

Grand Junction Regional Airport Authority
Agenda Item Summary

TOPIC:	GJRAA Employee Health Insurance		
PURPOSE:	Information ☐	Guidance ☐	Decision ☒
RECOMMENDATION:	Approve the proposed health insurance benefit offerings for employees for the plan year of January 1, 2026 through December 31, 2026 and authorize the Chief Executive Officer to sign all plan documents and approve invoices.		
SUMMARY:	Staff worked with HUB to identify and recommend employee health insurance plans for the plan year from 1/1/2026 – 12/31/2026. Staff recommends keeping the same employee benefits offered as 2025, believing the Appleton Clinic Membership and United HealthCare HDHP with an HSA account provide the best combined coverage and value to employees and the Airport. Proposed coverage includes: • Offer the United HealthCare High-Deductible Health Plan recommended by HUB which has essentially the same benefits and network as the existing plan; has a 3% premium rate increase; and no material changes to benefits, deductibles, or out-of-pocket maximum amounts. • Maintain the current cost-sharing structure between the airport and employees for the Medical Insurance Plan which shares the premium increases for 2026 between the airport and employees. Employee-Only premiums are covered 95% Airport / 5% employee and family plans for an employee plus dependent(s) is covered 78% Airport / 22% Employee. • Maintain the deductible reimbursement program (Health Reimbursement Arrangement/HRA) amounts, as there are no adjustments to the plan deductibles or out-of-pocket maximums (OOPM): ○ GJRAA pays up to \$2,400 for individual coverage (plan deductible is \$6,000) ○ GJRAA pays up to \$4,800 for family coverage (plan deductible is \$12,000) • Maintain the following employer-paid benefits: Employee Appleton Clinic Membership, \$25 per month HSA contributions, Life and AD&D coverage • Continue to offer the same employee-paid benefits including: Vision, Dental, and Spouse Appleton Membership, and Long-Term Disability – all plans have minimal rate increases		
REVIEWED BY:	CEO, Director of Finance & Administration, and HR Manager		
FISCAL IMPACT:	Total Budgeted 2026 Health Insurance Expense - \$424,000		
ATTACHMENTS:	Summary of Renewal Proposal from HUB		
STAFF CONTACT:	Sarah Menge smenge@gairport.com Office: 970-248-8584		

Summary of Proposed Health Benefits Offered

Employer-Sponsored Health Insurance in a Qualifying High Deductible Plan. Airport pays 95% of Employee only coverage and 78% of Employee + Dependent(s) coverage

Deductible Reimbursement Program. GJRAA will reimburse up to \$2,400 for Employee Only Coverage and \$4,800 for Family coverage of the annual deductible

Appleton Clinic membership for Employees - \$125/mon for access to the health clinic

GJRAA will contribute \$25/month towards an HSA

The cover features a background image of a long, receding row of classical stone columns, creating a sense of depth and grandeur. The lighting is soft, highlighting the textures of the stone.

The HUB logo consists of a blue circular icon with a white dot in the center, followed by the word "HUB" in a bold, white, sans-serif font.

Risk & Insurance | Employee Benefits | Retirement & Private Wealth

Employee Benefits 2025/26 Renewal Review

Grand Junction Regional Airport Authority
Renewal Date: January 1, 2026

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2025 Renewal Recap / 2026 Summary

COVERAGE	CARRIER	2025 RENEWAL RECAP	2026 RENEWAL SUMMARY
Medical	United Healthcare Group#: 203Q5674 Policy #: 203Q5675 Appleton Clinic	Renewed 1/1/2025 1/1/25: Moved to Jan. 1 effective date, 9.4% increase	1/1/2026 Renewal Date +3.0% Increase
Dental	Delta Dental Policy #: W1078	Renewed 1/1/2025 1/1/25: +4.3% increase	1/1/2026 Renewal Date +4.2% Increase
Vision	VSP Policy #: 30084891	Renewed 1/1/2025 • Rate Pass, 28-month contract	1/1/2026 Renewal Date Rate Pass until 1/1/2027
Life/AD&D Long Term Disability	Equitable Policy #: 23863	Renewed 1/1/2025 Rate Pass until 1/1/2026	1/1/2026 Renewal Date Basic Life +3.4% Increase LTD: Rate Pass 48-month contract, renewal date 1/1/2028
BenAdmin	Employee Navigator	Moved to Employee Navigator off renewal.	1/1/2026 Open Enrolment will be completed on Employee Navigator

Eligibility Requirements

- Minimum Hours Per Week: 30 hours or more per week
- New Hire Waiting Period: First of the month following 30 days of employment



Medical – United Current and Renewal Mapped Plan

MEDICAL RENEWAL OPTIONS

In-Network

Network
Deductible (Single/Family)

Embedded / Non-Embedded
Coinsurance
OOP Maximum (Inc. Ded.)

Office Visit (PCP/Spec)
Urgent Care
ER
Inpatient Hospital
Outpatient Hospital
Pharmacy

Non-Network

Deductible
Coinsurance
OOP Maximum (Inc. Ded.)

Enrollment

Employee Only
Employee & Spouse
Employee & Child(ren)
Family

Total

Current	Renewal
UnitedHealthcare Select HSA DXHB Rx K17S	UnitedHealthcare Select HSA EN6Y Rx R26
HMO	HMO
Select HMO	Select HMO
Tier 1: \$6,000 / \$12,000	Tier 1: \$6,000 / \$12,000
Tier 2: \$7,000 / \$14,000	Tier 2: \$7,250 / \$14,500
Embedded	Embedded
80%	80%
Tier 1: \$7,200 / \$14,400	Tier 1: \$7,700 / \$15,400
Tier 2: \$7,950 / \$15,900	Tier 2: \$8,350 / \$16,700
80% after deductible 50% after deductible	80% after deductible 50% after deductible
80% after deductible 50% after deductible	80% after deductible 50% after deductible
80% after deductible	80% after deductible
80% after deductible	80% after deductible 50% after deductible
80% after deductible	80% after deductible 50% after deductible
Copays apply after deductible Retail: \$15/\$50/\$135/\$350 Mail Order: \$37.50/\$125/\$337.50/\$875 Specialty: \$15/\$50/\$135/\$500	MedDed (1-5); Retail: \$0/\$15/\$55/\$135/\$400 E Mail Order: \$0/\$37.50/\$137/\$337.50/\$1000 Specialty: \$15/\$50/\$135/\$500

N/A	N/A
N/A	N/A
N/A	N/A

HMO		
18	\$834.02	\$859.30
4	\$1,668.04	\$1,718.60
1	\$1,542.94	\$1,589.71
4	\$2,376.96	\$2,449.01

[illegible]

\$32,735.30	\$33,727.55
\$392,823.60	\$404,730.60
NA	\$992.25
NA	3.0%

Current and
Renewal rates
are based on
United's census
taken 120 days
before renewal
– 27 enrolled

Medical – United Current and Renewal Rates



Appendix B: Composite rates

Current Rates						
		Employee Only (# enrolled / rate)	Employee + Spouse (# enrolled / rate)	Employee + Child (# enrolled / rate)	Employee + Family (# enrolled / rate)	Monthly Medical Premium
PCP Guided HSA w/Prem Rewards	DX-HB / RX K17S	18/\$834.02	4/\$1,668.04	1/\$1,542.94	4/\$2,376.96	\$32,735.30

Renewal Rates						
		Employee Only (# enrolled / rate)	Employee + Spouse (# enrolled / rate)	Employee + Child (# enrolled / rate)	Employee + Family (# enrolled / rate)	Monthly Medical Premium
PCP Guided HSA w/Prem Rewards	EN-6Y / RX R26	18/\$859.30	4/\$1,718.60	1/\$1,589.71	4/\$2,449.01	\$33,727.55

Grand Junction Regional Airport Authority

Agenda Item Summary

TOPIC:	FCI Construction Contract – Covered Parking with Solar Canopy										
PURPOSE:	Information ☐	Guidance ☐	Decision ☒								
RECOMMENDATION:	Authorize the Chief Executive Officer to execute a task order with FCI under the on-call General Contractor contract to construct a covered parking structure with solar panels, for an estimated project cost of \$6,502,853 and authorize the CEO to utilize an additional 3% owner’s contingency of up to \$146,410 for the project if necessary.										
SUMMARY:	At the June 2 meeting, the Board approved a task order with FCI for the Design of a covered parking structure with solar and the early procurement of solar panels in order to meet deadlines to be eligible for federal solar tax credits. The design has been completed and was coordinated with Garver and Gensler, and FCI has competitively bid out the construction work and is presenting the attached Gross Maximum Price Estimate for the project. This project includes the following elements and is projected to start in January 2026 and be completed by August 2026: • Construction of the covered parking canopy and installation of solar panels • Installation of 3 Electric Vehicle Chargers within the covered parking area; and • Re-habilitation of the pavement underneath the structure while the area is closed off to the public. The total project cost is broken down as follows: <table><tr><td>• Design & Early Procurement Approved in June 2026</td><td>\$ 772,737</td></tr><tr><td>• Construction Costs with 5% Owner's Contingency</td><td>6,502,853</td></tr><tr><td>• Additional 3% Owner's Contingency Requested</td><td><u>146,410</u></td></tr><tr><td>• <i>Total Proposed Project Cost for Approval</i></td><td>\$7,422,000</td></tr></table> In 2025, the airport received a State Infrastructure Bank Loan in the amount of \$6.5M which was requested for the purpose of funding parking lot expansion and improvements to existing parking and roadways. The parking lot expansion construction will utilize approximately \$2.5M of the SIB loan, and the remaining \$4M will be used to pay for these improvements to the existing lot. This leaves approximately \$3.4M to be funded from general reserves of the airport which is included in the proposed 2026 budget. Staff estimate an eligible solar tax credit of \$1,750,000 which will be received in the year following completion of the project.			• Design & Early Procurement Approved in June 2026	\$ 772,737	• Construction Costs with 5% Owner's Contingency	6,502,853	• Additional 3% Owner's Contingency Requested	<u>146,410</u>	• <i>Total Proposed Project Cost for Approval</i>	\$7,422,000
• Design & Early Procurement Approved in June 2026	\$ 772,737										
• Construction Costs with 5% Owner's Contingency	6,502,853										
• Additional 3% Owner's Contingency Requested	<u>146,410</u>										
• <i>Total Proposed Project Cost for Approval</i>	\$7,422,000										
REVIEWED BY:	CEO, CIP Manager (Colin Bible) and Director of Finance & Administration										
FISCAL IMPACT:	Total Project Cost \$7,422,000, less estimated solar tax credit of \$1,750,000 for total Net Project cost of \$5,672,000 Already Approved \$772,737 Additional Approval \$6,649,263										
ATTACHMENTS:	GMP Estimatees										
STAFF CONTACT:	Sarah Menge smenge@gjairport.com , Office: 970-248-8584										

GJT Solar Canopy

2828 Walker Field Drive Grand Junction, CO 81506

Estimate Version: GMP REV1

Project Duration: 7.5 Months

Project SF: 52,770

Estimator: Cody Iden



November 11, 2025

DESCRIPTION		UNIT	TOTAL
01 00 00 General Conditions		\$7.84	\$413,820
02 00 00 Existing Conditions		\$0.21	\$11,156
03 00 00 Concrete		\$4.85	\$256,012
05 00 00 Metals		\$0.13	\$6,915
07 00 00 Thermal and Moisture Protection		\$0.30	\$15,831
09 00 00 Finishes		\$0.03	\$1,800
13 00 00 Special Construction		\$62.34	\$3,289,709
26 00 00 Electrical		\$20.18	\$1,064,709
31 00 00 Earthwork		\$4.29	\$226,619
32 00 00 Exterior Improvements		\$12.03	\$634,987
33 00 00 Utilities		\$1.45	\$76,700
Base Estimate Direct Cost		\$113.67	\$5,998,258
Construction Contingency	3.00 %	\$3.41	\$179,948
Architectural Design & Engineering		\$6.12	\$323,213
General Liability Insurance	1.00 %	\$1.38	\$72,756
Building Permit - Allowance		\$0.47	\$25,000
FCI Overhead & Fee	5.00 %	\$6.25	\$329,959
Base Estimate Indirect Cost		\$17.64	\$930,875
Base Estimate Total Cost		\$131.31	\$6,929,134
Owner's Contingency	5.00 %	\$6.57	\$346,457
Base Estimate Total Cost With Owner's Contingency		\$137.87	\$7,275,590

GJT Solar Canopy

2828 Walker Field Drive Grand Junction, CO 81506

Estimate Version: GMP REV1

Project Duration: 7.5 Months

Project SF: 52,770

Estimator: Cody Iden



DESCRIPTION		EARLY PROCURE	BID PACK #2	TOTAL
01 00 00 General Conditions		\$0	\$413,820	\$413,820
02 00 00 Existing Conditions		\$0	\$11,156	\$11,156
03 00 00 Concrete		\$0	\$256,012	\$256,012
05 00 00 Metals		\$0	\$6,915	\$6,915
07 00 00 Thermal and Moisture Protection		\$0	\$15,831	\$15,831
09 00 00 Finishes		\$0	\$1,800	\$1,800
13 00 00 Special Construction		\$405,000	\$2,884,709	\$3,289,709
26 00 00 Electrical		\$0	\$1,064,709	\$1,064,709
31 00 00 Earthwork		\$0	\$226,619	\$226,619
32 00 00 Exterior Improvements		\$0	\$634,987	\$634,987
33 00 00 Utilities		\$0	\$76,700	\$76,700
Base Estimate Direct Cost		\$405,000	\$5,593,258	\$5,998,258
Construction Contingency	3.00 %	\$0	\$179,948	\$179,948
Architectural Design & Engineering		\$323,213	\$0	\$323,213
General Liability Insurance	1.00 %	\$7,727	\$65,029	\$72,756
Building Permit - Allowance		\$0	\$25,000	\$25,000
FCI Overhead & Fee	5.00 %	\$36,797	\$293,162	\$329,959
Base Estimate Indirect Cost		\$367,737	\$563,138	\$930,875
Base Estimate Total Cost		\$772,737	\$6,156,397	\$6,929,134
Owner's Contingency	5.00 %	\$0	\$346,457	\$346,457
Base Estimate Total Cost With Owners Contingency		\$772,737	\$6,502,853	\$7,275,590

GMP Clarifications, Qualifications & Assumptions

Project Name: GJT Solar Canopy

Project Location: Grand Junction, CO

Date: 11/11/25

Scope of the Project

- Project Type, size, components
 - 52,770 SqFt New Construction
- The Construction Manager's general conditions and general requirements are included, based on a period of 7.5 months, and is based on a January, 2026 start date.
- Project to be conducted during normal working hours.
- Alternates – See attached list of bid alternates and their current acceptance status.
 - For any Bid Alternates or VE Items that have not yet been fully designed, it is anticipated that the design team will issue an appropriate change document which FCI reserves the right to revisit pricing accordingly. Time is of the essence, as acceptance and subsequent design changes can have an impact on the construction schedule. Owner, design team, and FCI will work diligently together to track decision dates and any cost / schedule implications.

Basis of the GMP Estimate

- The GMP Proposal has been prepared based on the following documents:
 - The Contract Drawings entitled:
 - "Walker Field Shade Structure - CD's," dated October 2nd, 2025, as prepared by Kraai Design Architecture.
 - "Solar Permit Drawings," dated September 11th, 2025, as prepared by Ron Slade PE LLC.
 - The Project Specifications entitled "Walker Field Shade Structure Specs," dated October 8th, 2025, as prepared by Kraai Design Architecture.
 - The Geotechnical Investigative Report entitled "Geotechnical and Geologic Hazards Investigation Solar Carports", dated August 6th, 2025, as prepared by Huddleston Berry.
 - The Construction Manager's GMP Proposal dated October 27th, 2025.
- These clarifications, qualifications and assumptions are intended to supplement the GMP Proposal and the GMP Documents and are an attempt to inform the Owner and the Architect of the Construction Manager's interpretation of the scope items which are included or excluded, and which may not be clearly shown or defined by specification, plan, elevation, detail, section, schedule or schematic.

General Notes

- The GMP proposal includes the following Contingency amounts.
 - 3% Bid Contingency shall be used to cover any discrepancies that arise after the GMP is delivered and shall be used at the discretion of the CMGC for estimating inaccuracies, scope gaps, or other adjustments necessary to cover the costs of the buyout process. Any remaining Bid Contingency, after subcontractor buyout is completed, is to become a shared owner and construction contingency to be used for any owner-initiated changes, unforeseen conditions or overruns in allowances.
- Impacted Materials - Certain construction material markets are experiencing or expected to experience significant, industry-wide fluctuation during the performance of the Work that may impact price, availability, and delivery time frames. If during the performance of the Work an Impacted Material item experiences an increase in price or a delay in delivery, beyond the control of and without the fault of the Contractor, its Subcontractors and suppliers, the Contractor may notify the Owner in writing within twenty-one (21) days from the date the basis for an equitable adjustment to the Contract Price, or a change to the Contract Schedule and shall provide appropriate documentation substantiating such adjustment. Payment for an adjustment shall be made in accordance with the terms of the Agreement concerning payment of agreed change orders. The Contractor shall not be liable to the Owner for any expenses, losses or damages arising from a delay in the delivery of an Impacted Material. Owner agrees it will not withhold or seek payment of liquidated damages pursuant to the terms of the agreement for material delays beyond the control of and without the fault of the Contractor.

GMP Clarifications, Qualifications & Assumptions

Project Name: GJT Solar Canopy

Project Location: Grand Junction, CO

Date: 11/11/25

- Due to the timeframe between FCI's assembly of the estimate, presentation to the owner, and acceptance and execution of the contract, this estimate is based on FCI's ability to execute subcontracts identified within the estimate at the stated amounts. Should an unexpected event occur that precludes subcontract execution, FCI will immediately notify Owner and either submit a revised estimate prior to contract execution or if the contract has been previously executed, a change order with justification will be issued and executed to update the Subcontract amount(s) to the extent they are higher than those included. Any issues arising from this must be identified by FCI and communicated to the Owner within 60 days of Notice to Proceed. Owner and FCI will work diligently together to resolve these items in an expedited manner.
- The Owner shall pay for all regulatory permits and plan review fees including Building and Environmental permits (if required).
- Sales, Use Tax is excluded.
- Diversity business goals do not apply to this project.
- Prevailing wages do apply to this project.
- This GMP Proposal represents specifically identified construction costs only. Therefore, all other "Owner's Costs" are not included. The following items are considered "Owner's Costs":
 - Owner administrative costs or fees.
 - Land costs and Development Fees
 - Legal fees or expenses.
 - F.F.&E. items (Furniture, Fixtures and Equipment).
 - Artwork, murals, or exhibits.
 - Owner's Contingency. FCI recommends the Owner carry 5% of Owner Contingency separate of the Contingencies noted above.
 - Architectural/Engineering Design costs.
 - Material Testing or Special Inspections costs.
 - Third Party commissioning, air leakage or blower door testing, water infiltration testing costs.
 - Moving expenses
 - Others noted in Divisional sections below.
- Electronic, CAD or BIM "As-Builts" are not included. FCI Constructors will maintain "As-Built" drawings at the jobsite throughout the construction phase and provide copies to the Architect and Owner at Final Completion.
- The GMP Proposal is based on the premise and understanding that FCI Constructors will have full control to reallocate any funds and/or budgets within the GMP (excluding allowances, lump sum General Conditions and Contingency unless approved by the Owner) as determined necessary in the execution of the CM Contract.
- General Conditions costs are based upon a continuous workflow throughout the project; unforeseen work stoppages that may necessitate a re-mobilization have not been included in the project schedule or pricing.
- Weather protection / Winter conditions costs (if any) included in the GMP are based on the construction start date noted above. Should construction commencement be delayed due to reasons outside of FCI's control, FCI reserves the right to request a revision to the construction schedule and costs accordingly.

Division 01 – General Requirements

- Payment and Performance Bonds are excluded.
- General Liability Insurance is included at the fixed percentage of 1% and will be invoiced as a lump sum amount in the first pay application.
- Builder's Risk Insurance is excluded.

GMP Clarifications, Qualifications & Assumptions

Project Name: GJT Solar Canopy

Project Location: Grand Junction, CO

Date: 11/11/25

- This proposal does not include any tap fees, connection charges, system charges, impact fees, meter fees, or other regulatory requirements/fees. Any of these fees that are applicable to the project will be paid directly by the Owner.

Division 03 – Concrete

- Base bid assumes large spread footers. Alternate bid assumes battered pile foundations. If the owner elects to continue forward battered pile foundations, additional design and engineering may need to be performed and the final alternate price may change.

Division 26 - Electrical

- The scope of work includes conduit for future low-volt security gates and security cameras. Low volt wiring and all equipment is by others. Costs do not include any of the new license plate readers or entry/exit gates.
- Costs for 3x EV chargers are included.

Division 32 – Exterior Improvements

- Landscape and irrigation patch includes patching of existing irrigation lines and standard gravel in landscape beds. New plantings are not included in budget.
- Wheel stops are included at center parking spots.

END OF CLARIFICATIONS, QUALIFICATIONS & ASSUMPTIONS

GJT Solar Canopy

2828 Walker Field Drive Grand Junction, CO 81506

Estimate Version: GMP REV1

Project Duration: 7.5 Months

Project SF: 52,770

Estimator: Cody Iden



November 11, 2025

DESCRIPTION	QUANTITY	UNIT	TOTAL
01 00 00 General Conditions			
013113.0112 General Conditions	7.50 mo	\$55,176.02	\$413,820
TOTAL:			\$413,820
TOTAL: 01 00 00 General Conditions			\$413,820
02 00 00 Existing Conditions			
Selective Demo			
024116.0290 Dumpsters	2.00 ea	\$1,000.00	\$2,000
024116.0295 Layout for demolition activities	100.00 hr	\$91.56	\$9,156
TOTAL: Selective Demo			\$11,156
TOTAL: 02 00 00 Existing Conditions			\$11,156
03 00 00 Concrete			
Foundations - Footer			
031113.0195 Footing forms, job built; column footing, spread; 3 uses	2,760.00 sf	\$11.43	\$31,539
031519.0100 Anchor; bolt	235.00 ea	\$21.28	\$5,000
032111.0150 Foundation rebar	15.02 tn	\$2,868.16	\$43,092
033113.0700 Spread footing concrete; 3500 or 4000 psi; over 5 cy; by pump	235.24 cy	\$278.80	\$65,583
033113.0700 Winter Conditions	2.00 mo	\$25,000.00	\$50,000
033113.1747 Layout for foundations	100.00 hr	\$91.56	\$9,156
033113.1752 Building concrete cleanup	120.00 hr	\$67.53	\$8,103
TOTAL: Foundations - Footer			\$212,474
Foundations - Pilasters			
033113.1730 Pilaster - P1	14.00 ea	\$733.98	\$10,276
033113.1730 Pilaster - P2	14.00 ea	\$733.98	\$10,276
033113.1730 Pilaster - P3	14.00 ea	\$733.98	\$10,276
033113.1730 Pilaster - P4	5.00 ea	\$733.98	\$3,670
TOTAL: Foundations - Pilasters			\$34,497
Misc Concrete			
033113.1754 Concrete/Sawcut Washout	3.00 ea	\$1,000.00	\$3,000
033113.1754 Dumpsters	5.00 ea	\$1,000.00	\$5,000
033113.1758 Set & fill bollard	9.00 ea	\$115.62	\$1,041
TOTAL: Misc Concrete			\$9,041
TOTAL: 03 00 00 Concrete			\$256,012
05 00 00 Metals			
Misc Metals			
051223.0285 Misc metals	52,770.00 sf	\$0.10	\$5,277
055823.0115 Pipe bollard; 6" dia	9.00 ea	\$182.04	\$1,638
TOTAL: Misc Metals			\$6,915
TOTAL: 05 00 00 Metals			\$6,915
07 00 00 Thermal and Moisture Protection			
Sealants			
079216.0125 Misc caulking	52,770.00 sf	\$0.30	\$15,831
TOTAL: Sealants			\$15,831
TOTAL: 07 00 00 Thermal and Moisture Protection			\$15,831
09 00 00 Finishes			

GJT Solar Canopy

2828 Walker Field Drive Grand Junction, CO 81506

Estimate Version: GMP REV1

Project Duration: 7.5 Months

Project SF: 52,770

Estimator: Cody Iden



November 11, 2025

DESCRIPTION	QUANTITY	UNIT	TOTAL
Paint			
099113.0665 Paint bollard	9.00 ea	\$200.00	\$1,800
TOTAL: Paint			\$1,800
TOTAL: 09 00 00 Finishes			\$1,800
13 00 00 Special Construction			
Pre-fabricated Metal Building			
133000.0100 Safety tie-off points and rigging	1.00 ls	\$40,000.00	\$40,000
133000.0100 Steel Structure - HCP, Gutters, Downspouts; supply & erection	1.00 ls	\$130,019.00	\$130,019
133000.0100 Steel Structure - Main Canopy, Gutters, Downspouts; supply & erection	1.00 ls	\$1,091,786.00	\$1,091,786
133419.0316 Layout for metal building	120.00 hr	\$91.56	\$10,987
133419.0317 Metal building cleanup	100.00 hr	\$67.53	\$6,753
TOTAL: Pre-fabricated Metal Building			\$1,279,545
Solar Panels			
133500.0200 Inverters, Inverter mount, Racking, Signage and RSDs	1.00 ls	\$455,011.60	\$455,012
133500.0200 Solar Panel - First Solar	1.00 ls	\$33,153.85	\$33,154
133500.0200 Solar Panel - First Solar (Early Procurement)	1.00 ls	\$405,000.00	\$405,000
133500.0200 Solar Panel Installation	1.00 ls	\$219,845.20	\$219,845
133500.0200 Solar Panel Installation	1.00 ls	\$861,153.40	\$861,153
133500.0200 Solar Panel Storage	12.00 mo	\$3,000.00	\$36,000
TOTAL: Solar Panels			\$2,010,164
TOTAL: 13 00 00 Special Construction			\$3,289,709
26 00 00 Electrical			
Electrical			
260100.0100 Disconnect/Service Equipment	1.00 ls	\$19,130.19	\$19,130
260100.0100 Distribution Feeders	1.00 ls	\$111,743.70	\$111,744
260100.0100 Electrical Distribution Equipment	1.00 ls	\$334,948.41	\$334,948
260100.0100 Electrical Wiring and Solar System Tie Ins	1.00 ls	\$82,597.79	\$82,598
260100.0100 EV Chargers	1.00 ls	\$56,310.78	\$56,311
260100.0100 EV Chargers - Reposition to SE Corner	1.00 ls	\$68,858.00	\$68,858
260100.0100 R&R Existing Lighting	1.00 ls	\$42,511.54	\$42,512
260100.0100 Security/Parking Control Electrical	1.00 ls	\$19,130.19	\$19,130
260100.0100 Undercanopy Lighting	53,100.00 sf	\$5.85	\$310,387
265213.0137 Electrical layout	120.00 hr	\$91.56	\$10,987
265213.0138 Electrical cleanup	120.00 hr	\$67.53	\$8,104
TOTAL: Electrical			\$1,064,709
TOTAL: 26 00 00 Electrical			\$1,064,709
31 00 00 Earthwork			
Erosion Control			
312500.0125 Inlet Protection	2.00 ea	\$170.00	\$340
TOTAL: Erosion Control			\$340
Footer			
312313.0215 Backfill, existing spoils	950.00 cy	\$54.00	\$51,300
312316.0120 Excavation by hydraulic excavator	1,870.00 cy	\$29.72	\$55,581
312316.0495 Haul material by 10 cy dump truck, round trip distance; 20 mile	278.01 cy	\$15.32	\$4,259
TOTAL: Footer			\$111,140
Mobilization / Prep			

GJT Solar Canopy

2828 Walker Field Drive Grand Junction, CO 81506

Estimate Version: GMP REV1

Project Duration: 7.5 Months

Project SF: 52,770

Estimator: Cody Iden



November 11, 2025

DESCRIPTION		QUANTITY	UNIT	TOTAL
310000.0000	Temp Traffic Control, Barricades, and Fencing	1.00	ls	\$31,500.00
312313.0242	Mobilize	1.00	ls	\$3,200.00
TOTAL: Mobilization / Prep				\$34,700
Selective Demo				
311200.0113	Remove Curb & Gutter - Islands	482.23	lf	\$3.02
311200.0113	Remove Light Pole Bases	5.00	ea	\$1,000.00
311200.0114	Remove Sidewalks - Row A (NE)	5,300.00	sf	\$2.84
311200.0114	Remove Sidewalks - Row C (SW)	5,300.00	sf	\$2.84
311200.0114	Remove Sidewalks - Row D Footers (HCP)	1,400.00	sf	\$2.84
311200.0115	Remove Asphalt - Row B Footers	4,900.00	sf	\$1.71
311200.0115	Remove Asphalt - Row D Footers (HCP)	1,400.00	sf	\$1.71
TOTAL: Selective Demo				\$51,320
Site Grading				
312313.0205	Fine grade, Foundations	3,207.00	sf	\$0.31
312313.0206	Fine grade, Conc Paving	12,000.00	sf	\$0.31
312313.0207	Fine grade, Asphalt Paving	9,466.00	sf	\$0.17
312313.0243	Clear & Grub - Islands	334.88	sy	\$7.36
312313.0243	Clear & Grub - Sidewalk Median Landscaping	600.32	sy	\$7.36
312333.0331	Layout for earthwork	100.00	hr	\$91.56
312333.0332	Earthwork cleanup	100.00	hr	\$67.53
TOTAL: Site Grading				\$29,119
TOTAL: 31 00 00 Earthwork				\$226,619
32 00 00 Exterior Improvements				
Asphalt				
321123.0140	Base course; bank run gravel; 10" deep	233.73	cy	\$61.22
321200.0010	Patch Asphalt Around Bollards	9.00	ea	\$297.00
321216.0130	Asphalt; binder course; 3" thick - Island Patch	3,166.00	sf	\$5.11
321216.0130	Asphalt; binder course; 3" thick - Row B Footer Patch	4,900.00	sf	\$5.11
321216.0130	Asphalt; binder course; 3" thick - Row D Footer Patch	1,400.00	sf	\$5.11
321216.0146	Asphalt Mobilization	1.00	ls	\$10,500.00
321216.0148	Soil Sterilant	1,051.78	sy	\$1.25
321216.0153	Asphalt - 2" milling	5,061.00	sy	\$4.00
321216.0165	Asphalt paving; 2" overlay	51,600.00	sf	\$3.33
321723.0100	Pavement markings	1.00	ls	\$6,000.00
TOTAL: Asphalt				\$275,299
Fencing				
323132.0100	Metal Gate - N/A Excluded	0.00	ea	\$0.00
323132.0110	Decorative Fencing - Ameristar Aegis - 4' high	212.00	lf	\$173.30
TOTAL: Fencing				\$36,740
Footer				
321123.0135	Base course; structural fill; 24" deep	1,420.00	ton	\$35.00
TOTAL: Footer				\$49,700
Misc Concrete				
321300.0010	Concrete Curb and Gutter Patching	886.00	lf	\$27.36
321300.0010	Fence control strip	212.00	lf	\$27.82
321300.0010	Light Pole Bases	5.00	ea	\$1,293.60
323300.0100	HCP Detectable Mats	24.00	ea	\$741.88
TOTAL: Misc Concrete				\$54,413

GJT Solar Canopy

2828 Walker Field Drive Grand Junction, CO 81506

Estimate Version: GMP REV1

Project Duration: 7.5 Months

Project SF: 52,770

Estimator: Cody Iden



November 11, 2025

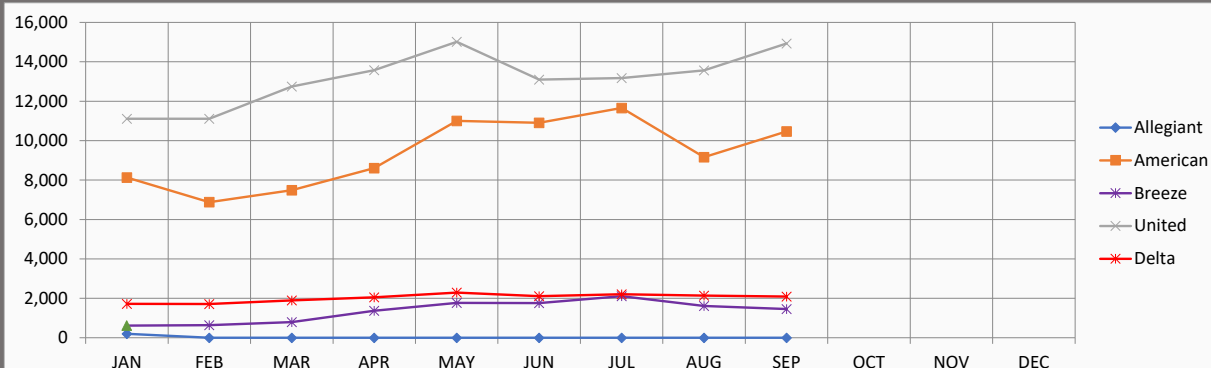
DESCRIPTION	QUANTITY	UNIT	TOTAL
Misc Site Improvements			
321216.0155 Site Signage	7.00 ea	\$357.14	\$2,500
321300.0010 Sidewalk Trench Drains	4.00 ea	\$2,107.00	\$8,428
321623.0129 Drill/Dig for bollards	9.00 ea	\$350.00	\$3,150
321623.0129 Place Steel Bollards	9.00 ea	\$102.78	\$925
321623.0144 Layout for site concrete	120.00 hr	\$91.56	\$10,987
321723.0105 Wheelstops - Center Aisle	51.00 ea	\$300.00	\$15,300
329119.0100 Import topsoil	620.00 cy	\$9.00	\$5,580
329643.0136 Irrigation Patch - Allowance	5,000.00 sf	\$4.00	\$20,000
329643.0136 Landscaping - Allowance	5,000.00 sf	\$4.00	\$20,000
TOTAL: Misc Site Improvements			\$86,870
Selective Demo			
329643.0136 Remove Trees	23.00 ea	\$800.00	\$18,400
329643.0136 Sawcut - Allowance	1.00 ls	\$7,500.00	\$7,500
TOTAL: Selective Demo			\$25,900
Site Concrete			
321123.0135 Base course; bank run gravel; 6" deep	222.22 cy	\$58.59	\$13,020
321313.0170 Site concrete; 2500 or 3000 psi; by pump - NE Sidewalk	71.98 cy	\$264.72	\$19,053
321313.0170 Site concrete; 2500 or 3000 psi; by pump - Row D Sidewalk Patch	19.01 cy	\$264.72	\$5,033
321313.0170 Site concrete; 2500 or 3000 psi; by pump - SW Sidewalk	71.98 cy	\$264.72	\$19,053
321313.0220 Site paving forms, job built; edge; 6" high; 3 uses	3,200.00 lf	\$10.30	\$32,951
321313.0280 Floor finish; power trowel	12,000.00 sf	\$0.34	\$4,090
321313.0295 Concrete curing; sprayed membrane; slabs	12,000.00 sf	\$0.32	\$3,845
TOTAL: Site Concrete			\$97,046
Sitework Preparation			
321216.0147 Rip & Recompact - 12"; asphalt	1,051.78 sy	\$2.58	\$2,715
321216.0166 Rip & Recompact - 12"; paving	1,333.33 sy	\$4.73	\$6,305
TOTAL: Sitework Preparation			\$9,019
TOTAL: 32 00 00 Exterior Improvements			\$634,987
33 00 00 Utilities			
Dry Utilities			
330000.0100 Electrical Utility Boring - 6x 6"	270.00 lf	\$210.00	\$56,700
330000.0100 EV Charger Trenching and Backfill	1.00 ls	\$7,000.00	\$7,000
330000.0100 Misc Electrical Utility Trenching and Backfill	650.00 lf	\$20.00	\$13,000
TOTAL: Dry Utilities			\$76,700
TOTAL: 33 00 00 Utilities			\$76,700



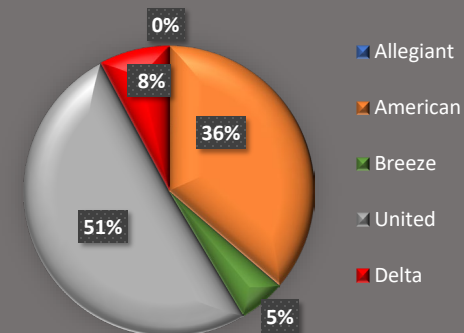
GRAND JUNCTION REGIONAL AIRPORT

September 2025 DATA & STATISTICS

Total Passenger Enplanements



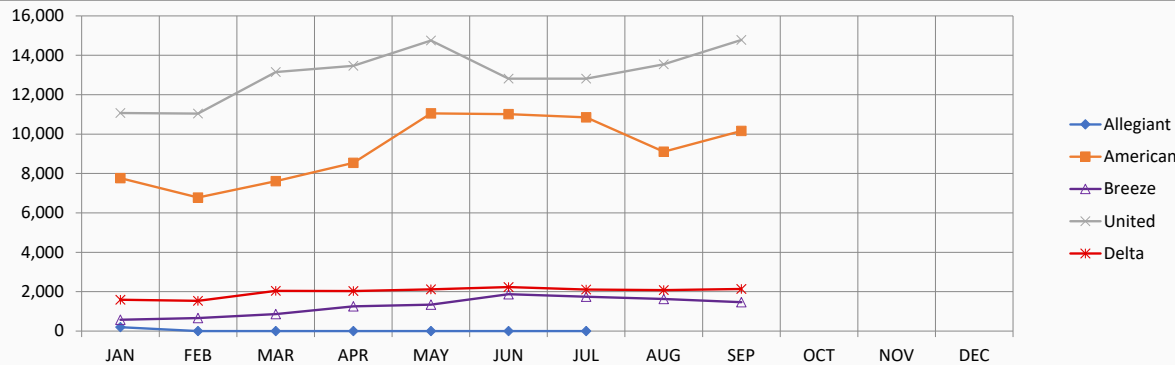
2025 YTD Market Share



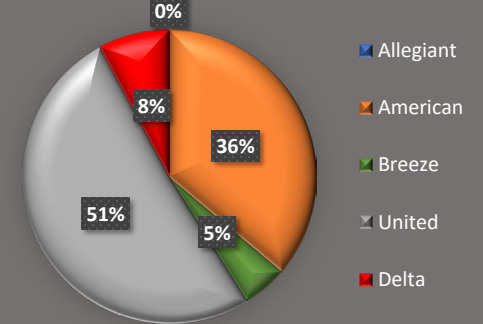
2025	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Breeze (SNA, SFO, LAS)	United (DEN)	Delta (SLC)	Charters/ Diversions	Total	Annual
JAN	200	8,128	616	11,111	1,721		21,776	17.1%
FEB	0	6,878	641	11,113	1,712		20,344	8.9%
MAR	0	7,486	799	12,752	1,893	59	22,989	4.1%
APR	0	8,603	1,370	13,576	2,052	0	25,601	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	10,472	1,458	14,930	2,090		28,950	18.6%
OCT							0	
NOV							0	
DEC							0	
TOTAL	200	84,297	12,136	118,340	18,215	297	233,485	
Market Share	0.09%	36.10%	5.20%	50.68%	7.80%	0.13%	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



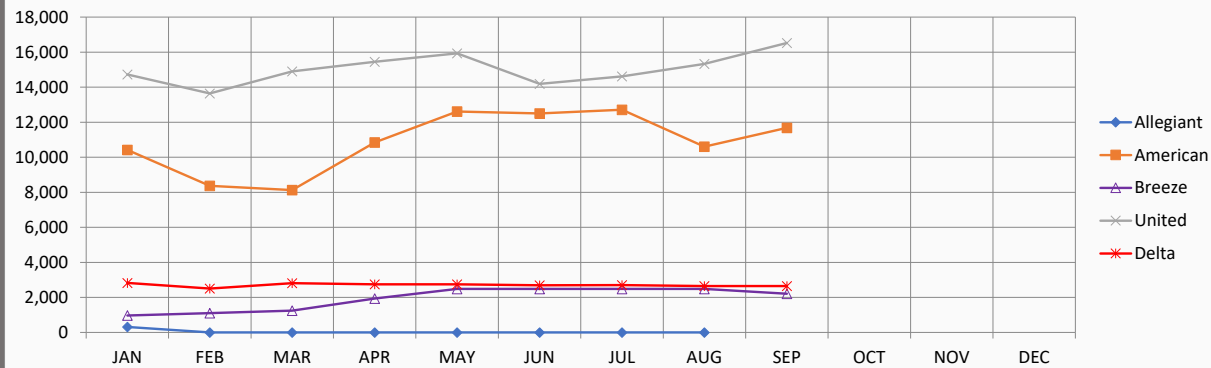
2025 YTD Market Share



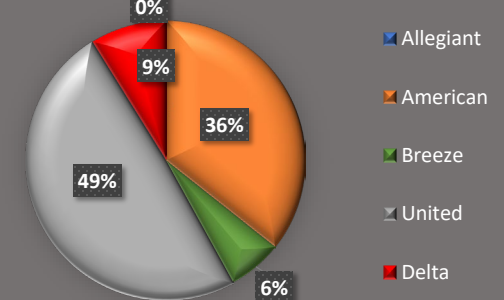
2025	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Breeze (SNA, SFO, LAS)	United (DEN)	Delta (SLC)	Charters/ Diversions	Total	Annual
JAN	197	7,766	575	11,068	1,589	1,165	22,360	↓ -6.4%
FEB	0	6,781	658	11,041	1,535	1,659	21,674	↑ 5.5%
MAR	0	7,614	860	13,154	2,040	1,947	25,615	↑ 8.3%
APR	0	8,539	1,259	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		9,104	1,634	13,545	2,079	529	26,891	↑ 13.4%
SEP		10,157	1,462	14,780	2,141		28,540	↑ 15.7%
OCT							0	
NOV							0	
DEC							0	
TOTAL	197	82,873	11,405	117,440	17,879	8,354	238,148	
Market Share	0.08%	34.80%	4.79%	49.31%	7.51%	3.51%	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%	0.44%	100.00%

Scheduled Capacity



2025 YTD Market Share

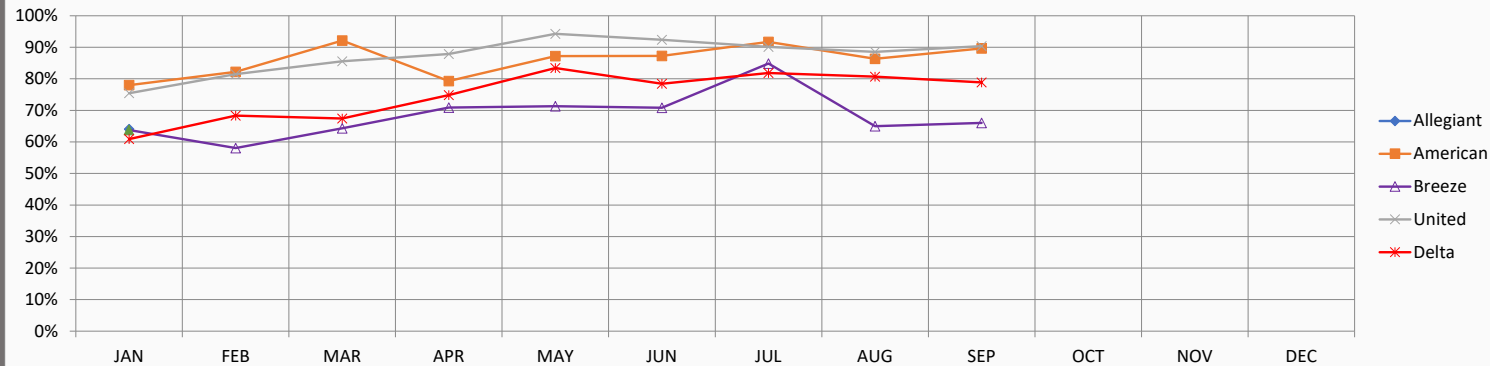


2025	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Breeze (SNA, SFO, LAS)	United (DEN)	Delta (SLC)	Total	Annual
JAN	312	10,421	966	14,728	2,826	29,253	↑ 21.6%
FEB	0	8,366	1,104	13,642	2,504	25,616	↓ -12.3%
MAR	0	8,125	1,242	14,901	2,807	27,075	↓ -4.8%
APR	0	10,845	1,932	15,453	2,742	30,972	↑ 9.3%
MAY	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		11,681	2,208	16,522	2,650	33,061	↑ 10.4%
OCT						0	
NOV						0	
DEC						0	
TOTAL	312	97,865	17,388	135,290	24,311	275,166	
Market Share	0.11%	35.57%	6.32%	49.17%	8.84%	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		90%	66%	90%	79%	88%	6%
OCT							
NOV							
DEC							
TOTAL	64%	86%	70%	87%	75%	85%	

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

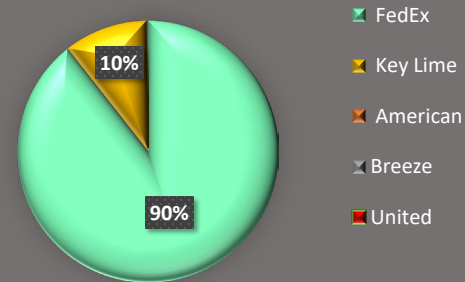
2025 YTD

Enplaned Freight	2,647,583	↑ 1.84%
Deplaned Freight	4,326,252	↓ -1.76%

2024 YTD

Enplaned Freight	2,599,625
Deplaned Freight	4,403,618

2025 Market Share



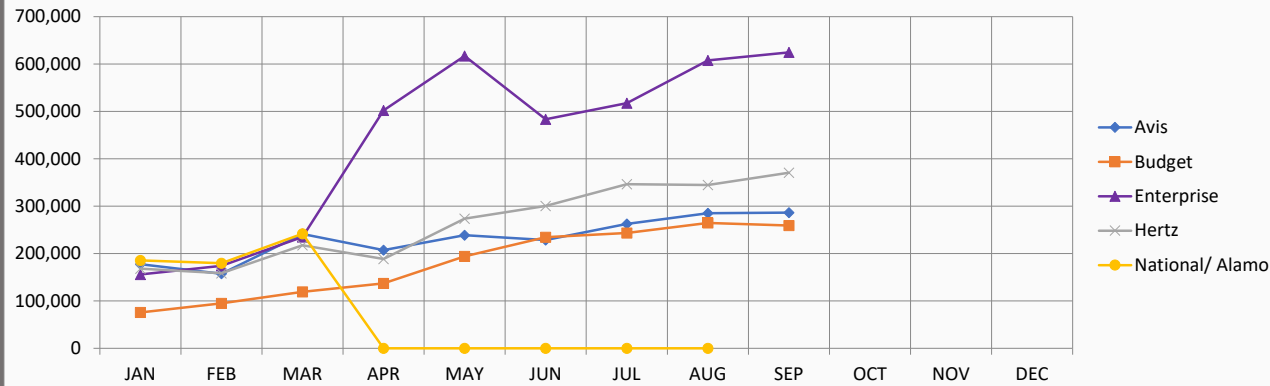
Enplaned	FedEx	Key Lime	American	Breeze	United	Total	YTD Total	Annual
JAN	321,968	13,830			62	335,860	335,860	↑ 21.5%
FEB	267,525	11,963	35		35	279,558	615,418	↑ 18.0%
MAR	320,020	11,907	12			331,939	947,357	↑ 2.2%
APR	264,225	15,159	60		50	279,494	1,226,851	↑ 1.6%
MAY	259,680	12,600				272,280	1,499,131	↑ 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	256,987	16,865	39	-	-	273,891	2,647,583	↓ -9.1%
OCT						-		
NOV						-		
DEC						-		
TOTAL	2,521,641	124,821	814	-	307	2,647,583	2,647,583	
Market Share	95.24%	4.71%	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	407,712	67,687	625	-	-	476,024	4,326,252	↓ -5.7%
OCT						-		
NOV						-		
DEC						-		
TOTAL	3,715,686	594,441	11,741	-	4,384	4,326,252	4,326,252	
Market Share	85.89%	13.74%	0.27%	0.00%	0.10%	100.00%		

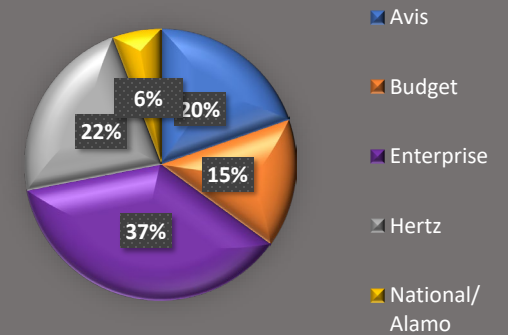
2025 Aircraft Operations

	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	588	467	2,416	96	3,567	1,588	82	1,670	5,237
OCT					0			0	0
NOV					0			0	0
DEC					0			0	0
TOTAL	5,643	4,523	21,874	841	32,881	17,065	426	17,491	50,372
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	5,237	↓ -8.11%		
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	50,372			

2025 Rental Car Revenues



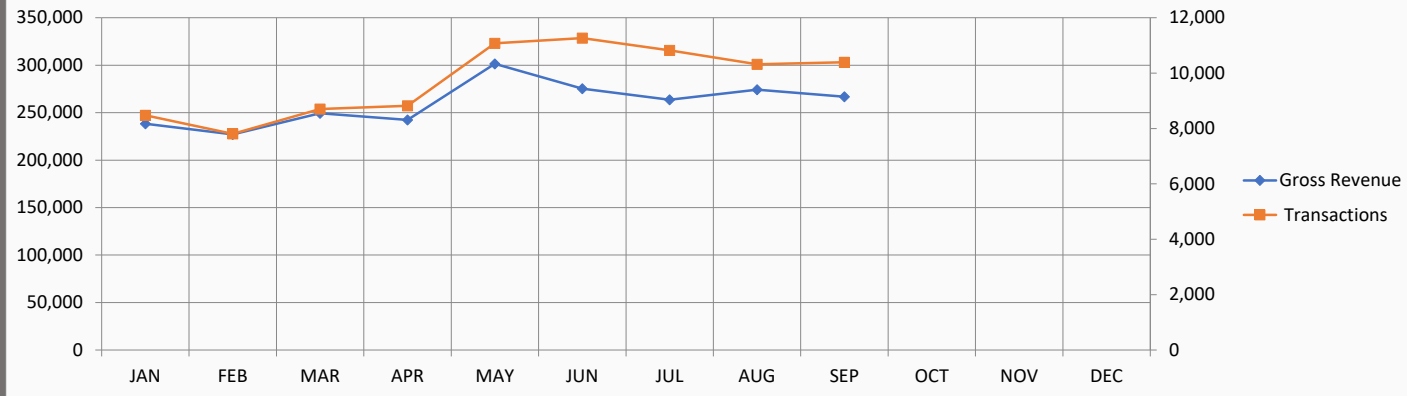
2025 Market Share



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	286,411	259,136	624,589	370,617		1,540,754	10,601,345	↑	10.9%
OCT						0			
NOV						0			
DEC						0			
TOTAL	2,085,418	1,622,392	3,917,639	2,369,213	606,682	10,601,345	10,601,345		
Market Share	19.67%	15.30%	36.95%	22.35%	5.72%	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%	

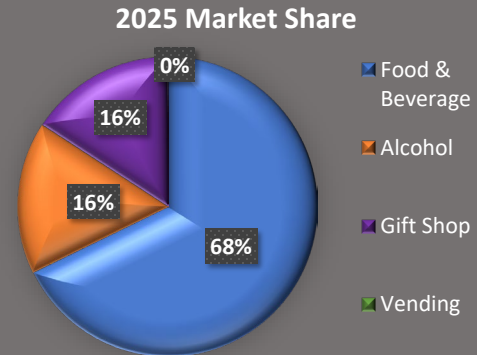
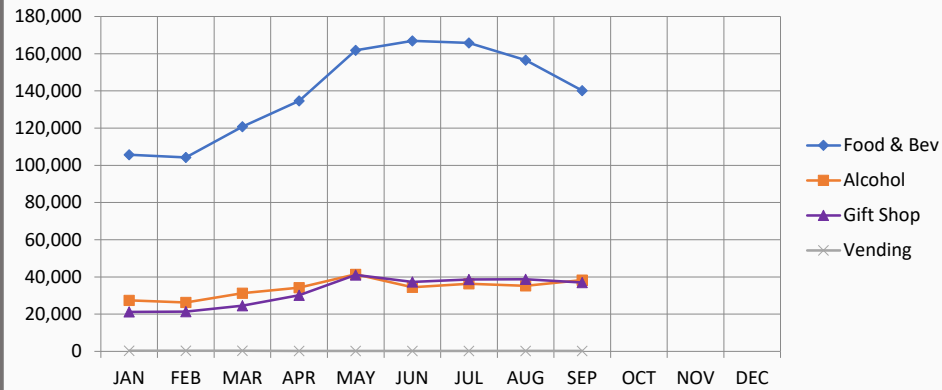
2025 Parking Revenues



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	266,792	10,393	2,338,317	87,666	\$ 25.67	↑ 17.8%
OCT						
NOV						
DEC						
TOTAL	2,338,317	87,666	2,338,317	87,666	\$ 26.67	

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	140,169	38,278	36,988	275	\$ 215,710	↑ 16.0%
OCT						
NOV						
DEC						
TOTAL	1,256,579	304,997	290,144	2,632	1,854,352	-12%

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:

09/30/2025

		Month			Budget Variance		Prior Year Variance	
		09/30/2025	09/30/2025	09/30/2024				
		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	\$ 77,012	\$ 70,374	\$ (3,988)	-4.9%	\$ 6,638	9.4%
2	Terminal rent	139,600	142,801	130,378	3,201	2.3%	12,423	9.5%
3	Other (boarding bridge)	3,789	2,815	3,998	(974)	-25.7%	(1,183)	-29.6%
	Total Passenger airline revenue	224,389	222,628	204,750	(1,761)	-0.8%	17,878	8.7%
Non-passenger airline revenue								
4	Non-passenger landing fees	22,100	16,937	21,053	(5,163)	-23.4%	(4,116)	-19.6%
5	Cargo and hangar rentals	5,619	5,597	5,455	(22)	-0.4%	142	2.6%
6	Fuel tax	26,360	41,864	27,800	15,504	58.8%	14,064	50.6%
7	Fuel Flowage Fees and Sales	52,237	32,170	34,985	(20,067)	-38.4%	(2,815)	-8.0%
8	Other (ramp parking, rapid refuel)	2,540	1,102	1,627	(1,438)	-56.6%	(525)	-32.3%
	Total Non-passenger airline revenue	108,856	97,670	90,920	(11,186)	-10.3%	6,750	7.4%
	Total Aeronautical revenue	333,245	320,298	295,670	(12,947)	-3.9%	24,628	8.3%
Non-aeronautical revenue								
9	Land and building leases	59,458	59,524	58,976	66	0.1%	548	0.9%
10	Terminal - restaurant & retail	24,000	25,703	19,256	1,703	7.1%	6,447	33.5%
11	Terminal - other	15,450	15,502	15,450	52	0.3%	52	0.3%
12	Rental cars	161,104	198,965	175,069	37,861	23.5%	23,896	13.6%
13	Parking	231,220	236,310	191,756	5,090	2.2%	44,554	23.2%
14	Ground Transportation	10,180	21,671	13,162	11,491	112.9%	8,509	64.6%
15	Other (advertising, security fee, vending, etc)	5,144	4,715	12,810	(429)	-8.3%	(8,095)	-63.2%
	Total Non-aeronautical revenue	506,556	562,390	486,479	55,834	11.0%	75,911	15.6%
	Total Operating revenues	839,801	882,688	782,149	42,887	5.1%	100,539	12.9%

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

From an activity perspective, the seat capacity came in slightly ahead of budget and total passenger enplanements exceeded budget and September 2024 by 7% as load factors exceeded budgeted expectations. Total landed weight was lower than budget driven mostly by a variance in American flight frequency and aircraft type. The budget assumed 6.2 total AA flights per day, however, actual flights per day in September were closer to 5.2.

	Sep-25	Sep-25	Sep-24	Budget Variance		PY Variance	
	Budget	Actual	Actual				
Seat Capacity	32,979	33,061	29,941	82	0%	3,120	10%
Passenger Landed Weight	34,884,000	32,907,714	29,762,406	(1,976,286)	-6%	3,145,308	11%
Enplanements (Excluding Diversions)	26,965	28,950	24,415	1,985	7%	4,535	19%
Load Factor (Excluding Diversion Enpl)	82%	88%	82%		6%		6%

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 September (\$42K), plus any other with impactful variances.

Operating Revenues: Total operating revenues exceeded budget by 5% in September (\$43K) and 13% above September 2024 actual revenue. The primary driver for the positive variance was an increase in fuel tax and rental car revenue.

- 1 **Passenger airline landing fees** - Passenger landing fees were about 5% (\$4k) below budget which corresponds to the lower than budgeted passenger airline landed weight - primarily from American.
- 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 below budget in September by 38% (\$20K) due to a decrease of both military and the firefighting activities.
- 12 **Rental Cars** - Rental car revenues exceeded budget by 24% (\$38K) for the month. The rental car revenue was budgeted based on total monthly passenger traffic, however, during the summer and early fall 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.

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

			Year to Date			Budget Variance		Prior Year Variance	
			09/30/2025	09/30/2025	09/30/2024				
			Budget	Actual	PY Actual	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var
Operating revenue									
Aeronautical revenue									
Passenger airline revenue									
1	Passenger airline landing fees		\$ 714,000	\$ 768,190	\$ 673,006	\$ 54,190	7.6%	\$ 95,184	14.1%
2	Terminal rent		1,256,408	1,275,105	1,160,450	18,697	1.5%	114,655	9.9%
3	Other (boarding bridge)		31,987	24,635	31,984	(7,352)	-23.0%	(7,349)	-23.0%
	<i>Total Passenger airline revenue</i>		<i>2,002,395</i>	<i>2,067,930</i>	<i>1,865,440</i>	<i>65,535</i>	<i>3.3%</i>	<i>202,490</i>	<i>10.9%</i>
Non-passenger airline revenue									
4	Non-passenger landing fees		208,800	277,221	188,013	68,421	32.8%	89,208	47.4%
5	Cargo and hangar rentals		50,079	49,947	48,582	(132)	-0.3%	1,365	2.8%
6	Fuel tax		219,274	233,539	221,020	14,265	6.5%	12,519	5.7%
7	Fuel Flowage Fees and Sales		380,979	390,721	359,085	9,742	2.6%	31,636	8.8%
8	Other (ramp parking, rapid refuel)		16,010	10,935	16,410	(5,075)	-31.7%	(5,475)	-33.4%
	<i>Total Non-passenger airline revenue</i>		<i>875,142</i>	<i>962,363</i>	<i>833,110</i>	<i>87,221</i>	<i>10.0%</i>	<i>129,253</i>	<i>15.5%</i>
	<i>Total Aeronautical revenue</i>		<i>2,877,537</i>	<i>3,030,293</i>	<i>2,698,550</i>	<i>152,756</i>	<i>5.3%</i>	<i>331,743</i>	<i>12.3%</i>
Non-aeronautical revenue									
9	Land and building leases		555,074	551,712	539,524	(3,362)	-0.6%	12,188	2.3%
10	Terminal - restaurant & retail		198,000	221,947	186,572	23,947	12.1%	35,375	19.0%
11	Terminal - other		139,050	139,506	139,050	456	0.3%	456	0.3%
12	Rental cars		1,327,935	1,432,453	1,297,650	104,518	7.9%	134,803	10.4%
13	Parking		1,858,877	2,013,745	1,699,329	154,868	8.3%	314,416	18.5%
14	Ground Transportation		81,840	101,015	77,822	19,175	23.4%	23,193	29.8%
15	Other (advertising, security fee, etc.)		66,932	95,543	74,523	28,611	42.7%	21,020	28.2%
	<i>Total Non-aeronautical revenue</i>		<i>4,227,708</i>	<i>4,555,921</i>	<i>4,014,470</i>	<i>328,213</i>	<i>7.8%</i>	<i>541,451</i>	<i>13.5%</i>
	Total Operating Revenues		\$ 7,105,245	\$ 7,586,214	\$ 6,713,020	\$ 480,969	6.8%	\$ 873,194	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	
		09/30/2025	09/30/2025	09/30/2024				
		Budget	Actual	PY Actual	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var
Operating expenses								
16	Personnel compensation and benefits	\$ 2,538,707	\$ 2,394,672	\$ 2,097,155	(144,035)	-5.7%	297,517	14.2%
17	Communications and utilities	332,911	301,583	213,569	(31,328)	-9.4%	88,014	41.2%
18	Supplies and materials	548,293	510,755	435,511	(37,538)	-6.8%	75,244	17.3%
19	Contract services	937,558	788,722	752,858	(148,836)	-15.9%	35,864	4.8%
20	Repairs & maintenance	584,886	814,000	489,225	229,114	39.2%	324,775	66.4%
21	Insurance	147,302	135,626	123,671	(11,676)	-7.9%	11,955	9.7%
22	Training, Travel, & Air Service Development	154,497	134,159	117,807	(20,338)	-13.2%	16,352	13.9%
23	Other Expense (marketing, professional dues, etc.)	97,119	74,702	43,536	(22,417)	-23.1%	31,166	71.6%
<i>Total Operating expenses</i>		5,341,273	5,154,219	4,273,332	(187,054)	-3.5%	880,887	20.6%
Excess of Operating revenue over (under) expense		\$ 1,763,972	\$ 2,431,995	\$ 2,439,688	668,023	37.9%	(7,693)	-0.3%
Non-operating revenue (expenses)								
25	Passenger facility charges	814,600	970,138	828,221	155,538	19.1%	141,917	17.1%
26	Interest income	468,000	796,119	966,121	328,119	70.1%	(170,002)	-17.6%
27	Interest expense	(540,647)	(598,361)	(580,280)	(57,714)	-10.7%	(18,081)	-3.1%
28	Customer facility charges	531,747	614,404	534,424	82,657	15.5%	79,980	15.0%
29	Capital contributions	37,360,964	18,872,350	16,757,689	(18,488,614)	-49.5%	2,114,661	12.6%
29	Capital expenditures	(44,181,610)	(23,728,722)	(20,892,122)	20,452,888	46.3%	(2,836,600)	-13.6%
30	Non-Capital Contributions	14,040	616,573	25,719	602,533	4291.5%	590,854	2297.3%
31	Debt principal payments	(335,812)	(335,812)	-	-	0.0%	(335,812)	0.0%
<i>Total Non-operating revenue (expenses)</i>		(5,868,718)	(2,793,311)	(2,360,228)	3,075,407	52.4%	(433,083)	-18.3%
Excess of revenue over (under) expense		\$ (4,104,746)	\$ (361,316)	\$ 79,460	3,743,430	91.2%	(440,776)	-554.7%

GJRAA - Breakdown of Capital Expenditure Costs Year-to-Date through September 30, 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	-	-	-
AIP 78	Temp NAVAID Equipment Construction Pavement Design	139,037	125,133	13,904
AIP 79	RWY 12-30 Sch 5-7 Grading & Drainage	840,359	785,231	55,128
AIP 80	Passenger Loading Bridges	3,041,009	2,888,959	152,050
AIP 81	RWY 12-30 Sch 6 Grading & Drainage	1,227,297	1,151,082	76,215
AIP 82	RWY 12-30 Pavement Subbase	5,663,740	5,097,366	566,374
AIP 83	RWY 12-30 Pavement Subbase	7,383,231	6,644,907	738,323
AIP 84	Rehabilitate Terminal Building	274,640	267,774	6,866
AIP 85	Subbase Schedule 2 Phase 2	205,131	199,080	6,051
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	902,813	857,672	45,141
AIP TBD	RWY 12-30 Pavement Construction	(554,472)	-	(554,472)
CDOT	ARFF Truck Replacement	2,080	1,248	832
Total Grant Projects		\$ 20,023,706	\$ 18,872,352	\$ 1,151,354

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	124,138
Basement Improvements	814,185
Rental Car Common Use Facility	-
Branding and Signage	101,217
Terminal Parking Expansion Design	320,185
Holdroom Furniture Refresh	182,797
Terminal Fire Detection System Upgrade	314,000
Solar Canopy Project	674,975
Terminal Expansion Construction	975
Terminal Parking Lot Expansion	938,759
Other Capital Expenditures	162,779
Total Non-AIP Projects	\$ 3,705,016

Total Capital Expenditures YTD \$ 23,728,722

Variance Explanations - YTD September 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 (\$355K for revenue and \$358K for all non-capital expenses and non-operating revenues) and other impactful variances.

	September-25 Budget	YTD September - 25 Actual	YTD September - 24 Actual	Budget Variance		PY Variance	
Seat Capacity	279,452	275,166	264,478	(4,286)	-2%	10,688	4%
Passenger Landed Weight	306,064,420	320,226,510	282,174,710	14,162,090	5%	38,051,800	13%
Enplanements	216,784	233,188	205,853	16,404	8%	27,335	13%
Load Factor (Excl Diversion)	78%	85%	78%	7%		7%	

YTD Operating Revenues : Total operating revenues are 7% (\$481K) ahead of budgeted revenue YTD through September 2025 with the majority of the positive variance coming from non-aeronautical revenues - restaurant, rental cars, and parking. 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 8% (\$54K) ahead of budget from the significant diversion activity this summer.
- 12 **Rental Cars** - Rental car revenue is ahead of budget YTD by 8% (\$105K). The rental car revenue was budgeted based on total monthly passenger traffic, however, during the summer and early fall 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 8% (\$155K) ahead of budget YTD through September. 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 4% (\$187K) below budget through September 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% (\$144K) below budget YTD driven by position vacancies in the first half of the year. All open positions have been filled as of September. 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 7% (\$38K) below budget. Actual expenses are incurred on an as-needed basis and spending is trailing under budget in each month through September.
- 19 **Contract Services** – Contract services were 16% (\$149K) 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 39% (\$229K) 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 \$509K above budget YTD through September as both passenger facility charges and interest income have significantly exceeded budgeted expectations.*

- 25 **Passenger Facility Charge Revenue** – PFC revenue was 19% (\$142K) above budget through September. 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 \$328K above budget due to high balances held in the COLOTRUST investment accounts and higher than expected interest rates.
- 27 **Interest Expense** – Interest expense was 11% (\$58K) above budget as we did not originally budget for a second SIB loan in 2025.
- 28 **Customer Facility Charge Revenue** – CFC revenues are 16% (\$82K) 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 September, we have spent about 54% 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 09/30/2025	Month Ending 08/31/2025	Variance
Current Assets			
Cash and Cash Equivalents - Unrestricted	\$ 20,940,399	\$ 21,353,415	\$ (413,016)
Cash and Cash Equivalents - Restricted	10,904,905	10,806,106	98,799
Operating Accounts Receivable	878,528	836,651	41,876
Capital Accounts Receivable	10,108,916	12,255,101	(2,146,185)
Prepaid Expenses	555,509	570,352	(14,843)
Total Current Assets	43,388,256	45,821,625	(2,433,369)
Current Liabilities			
Accounts Payable - Ops	747,926	628,204	119,722
Accounts Payable - Capital	4,244,265	6,380,632	(2,136,367)
Accrued Expenses	305,891	291,642	14,249
Lease Deposits	149,648	149,648	-
Deferred Revenue	25,000	25,000	-
Current portion of note and bonds payable	2,214,296	2,135,453	78,844
Total Current Liabilities	7,687,026	9,610,578	(1,923,553)
Current Ratio - Excluding Restricted Cash	4.23	3.64	0.58
Days Unrestricted Cash on Hand	1,057	1,078	(21)

VARIANCE NOTES:

Total current assets decreased by \$2.4M from August to September with capital accounts receivable decreasing \$2.1M and cash decreasing \$314k. August was one of the highest months for project expenses in 2025 and although we received payments on outstanding grant payments, we also paid contractors \$2M more in September.

Current liabilities decreased by \$1.9M, primarily from capital payables to contractors which decreased by \$2.1M.

The current ratio of 4.23 indicates that we have enough cash and current assets to cover current liabilities more than 4 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.

October individual payments over \$100K

Vendor	Check Amount	Project Notes	FAA Funding	CDOT Funding	GJRAA Funding
FCI Constructors	\$ 406,497	AIP 80 Passenger Loading Bridges, Basement Improvements, Terminal Fire Detection System Upgrade	\$ 112,522	\$ 6,251	\$ 287,724
Kelley Trucking	\$ 1,007,238	AIP 82, 83,85 Pavement Subbase Schedule 1 & 2,	\$ 915,745	\$ 3,785	\$ 87,708
Mead & Hunt	\$ 335,857	AIP 88 Runway 12-30 Pavement Design	\$ 319,064	\$ -	\$ 16,793
Mountain Valley Contracting	\$ 375,700	Terminal Parking Lot Expansion			\$ 375,700
Sequent Information Systems	\$ 112,466	AIP 80 Passenger Loading Bridges, Professional Services, IT Tools & Equipment, Basement Improvements, IT Repairs	\$ 4,121	\$ -	\$ 108,345
Total	\$ 2,237,758		\$ 1,351,452	\$ 10,036	\$ 876,270