

Grand Junction Regional Airport Authority



Date: May 20, 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/83768007893?pwd=ARqO7JzOdKHapBG0fUbobkTSbDJ7NR.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. [April 15, 2025 Meeting Minutes](#) 1
 - Approve the April 15, 2025 Board Meeting Minutes.

May 20, 2025

- B. [Airport Insurance Policy Renewal](#) 2
- Authorize the CEO to select and sign 2025-2026 insurance policies up to a total annual policy period cost of \$205,000 with deductibles of no more than \$100,000.

VII. Action

- A. [CDOT Division of Aeronautics Grant 25-GJT-01](#) 3
- Adopt resolution no. 2025-006 to accept the \$302,631 grant from the Colorado Division of Aeronautics for matching funds for anticipated 2025 FAA Airport Improvement Program (AIP) and Airport Infrastructure Grants and authorize the CEO to sign the agreement.

VIII. Discussion

- A. Leakage Study Update – Harrison Earl

IX. Staff Reports

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

X. Executive Session – Legal Advice

- A. Executive Session for the purpose of conferring with general counsel to receive legal advice on specific legal questions, as authorized by Colorado Revised Statute 24-6-402(4)(b), specifically including potential effects of new federal grant conditions.

XI. Any other business which may come before the Board

XII. Adjournment



Grand Junction Regional Airport Authority Board
Regular Board Meeting
Meeting Minutes
April 15, 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 PM on April 15, 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.

<p><u>Commissioners Present:</u></p> <p>Linde Marshall (Chair) Chris West (Vice Chairman) Quint Shear Thaddeus Shrader Cody Davis Lee Kleinman Cody Kennedy</p> <p><u>Airport Staff:</u></p> <p>Angela Padalecki (Executive Director) Dan Reimer (Counsel) Victoria Hightower (Clerk) Jennifer Kroeker Travis Portenier Dylan Heberlein Kristina Warren Ben Peck Cameron Reece Sarah Menge</p>	<p><u>Guests:</u></p> <p>Colin Bible – Garver Sam Meeks – FCI Lance Kramer - FCI Rebecca Wagoner – Gensler Carrie Calvin - Sunward Josh Cohn – Intervistas Gavin Duncan - Intervistas</p>
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II. Pledge of Allegiance

III. Approval of Agenda

Commissioner Kleinman made a motion to approve the April 15, 2025 Board Agenda. Commissioner West seconded the motion. Voice Vote: All Ayes; motion carries.

IV. Commissioner Comments

Chair, Linde Marshall recognized new Commissioner Quint Shear.

Commissioner Davis informed and invited the Board to attend the Sustainable Aviation Fuel public hearing on May 6th.

V. Citizen Comments

No Citizen Comments were made

VI. Consent Agenda

A. March 11, 2025 Meeting Minutes

Approve the March 11, 2025 Board Meeting Minutes.

B. Terminal Space Permit – Enterprise Rent-A-Car Second Rental Car Counter

Approve the Terminal Space Permit with Enterprise Leasing Company of Denver, LLC and authorize the Executive Director to sign the Agreement.

C. Grant Application for Air Traffic Control Tower Improvements

Authorize the Executive Director to sign and submit a grant application to the Federal Aviation Administration for the 2025 Infrastructure Investment and Jobs Act Federal Contract Tower grant funding for Air Traffic Control Tower Improvements.

D. Grant Application for Terminal Interior Refresh Project

Authorize the Executive Director to sign and submit a grant application to the Federal Aviation Administration for 2025 Infrastructure Investment and Jobs Act grant funding for the Terminal Interior Refresh Project.

E. Award On-Call Airport Planning Services Contract – InterVISTAS

Approve the On-Call Airport Planning Services contract with InterVISTAS Consulting USA, LLC and authorize the Executive Director to sign.

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

VII. Action

A. Executive Director Employment Agreement Amendment

Approve the proposed sixth amendment to the Employment Agreement between the Grand Junction Regional Airport Authority and Angela Padalecki.

Commissioner Davis made a motion to approve the proposed sixth amendment to the Employment Agreement between the Grand Junction Regional Airport Authority and Angela Padalecki. Commissioner Kleinman seconded the motion. Voice Vote: Ayes; motion carries.

B. Approve Aeronautical Use Ground Lease with Integrity Health

Approve the Airport -Authorize the Executive Director to finalize and execute the Aeronautical Use Ground Lease between Integrity Health and the Airport Authority in substantially the form presented.

Commissioner Kleinman made a motion to authorize the Executive Director to finalize and execute the Aeronautical Use Ground Lease between Integrity Health and the Airport Authority in substantially the form presented. Commissioner Kennedy seconded the motion. Voice Vote: Chair Marshall recused due to a conflict of interest, six Ayes; motion carries.

C. Adopt new Airport Logo

Approve the proposed new airport logos and color palette and authorize the Executive Director to implement.

Commissioner Davis made a motion to approve the proposed new airport logos and color palette and authorize the Executive Director to implement. Commissioner Kennedy seconded the motion. Voice Vote: All Ayes; motion carried.

D. Resolution 2025-004: Rates and Charges

Adopt Resolution No. 2025-004: Rates and Charges, effective June 1, 2025 to update the rental car service area annual rate for CPI increases and increase the terminal public parking lot maximum daily rate and free parking period.

Commissioner West made a motion to adopt Resolution No. 2025-004: Rates and Charges, effective June 1, 2025 to update the rental car service area annual rate for CPI increases and increase the terminal public parking lot maximum daily rate and free parking period.

Commissioner Kennedy seconded the motion. Roll Call Vote: Commissioner Marshall, yes; Commissioner West, yes; Commissioner Shear, yes; Commissioner Shrader, yes; Commissioner Davis, yes. Commissioner Kleinman, yes; and Commissioner Kennedy; yes. The motion carries.

E. Terminal Interior Refresh Project

Authorize the Executive Director to execute a task order with FCI under the on-call General Contractor contract for terminal interior improvements, after receiving approval from the FAA, for an estimated project cost of \$751,000, including owner's contingency.

Commissioner Kennedy made a motion to authorize the Executive Director to execute a task order with FCI under the on-call General Contractor contract for terminal interior improvements, after receiving approval from the FAA, for an estimated project cost of \$751,000, including

owner's contingency. Commissioner West seconded the motion. Voice Vote: Commissioner Shear recused due to a conflict of interest, six Ayes; motion carries.

F. Fire Panel & Suppression System Improvement Project

Authorize the Executive Director to execute a task order with FCI under the on-call General Contractor contract for fire panel and suppression system improvements at an estimated project cost of \$500,000, including owner's contingency.

Commissioner Kleinman made a motion to authorize the Executive Director to execute a task order with FCI under the on-call General Contractor contract for fire panel and suppression system improvements at an estimated project cost of \$500,000, including owner's contingency. Commissioner Davis seconded the motion. Voice Vote: All Ayes; motion carries.

G. Resolution 2025-005: CDOT Internship Grant

Adopt resolution no. 2025-005 to accept the grant from the Colorado Division of Aeronautics for internship positions at the Airport.

Commissioner Kennedy made a motion to adopt resolution no. 2025-005 to accept the grant from the Colorado Division of Aeronautics for internship positions at the Airport. Commissioner Kleinman seconded the motion. Roll Call Vote: Commissioner Marshall, yes; Commissioner West, yes; Commissioner Shear, yes; Commissioner Shrader, yes; Commissioner Davis, yes. Commissioner Kleinman, yes; and Commissioner Kennedy; yes. The motion carries.

VIII. Discussion

A. Terminal Concept Design update (Gensler)

IX. Staff Reports

A. Executive Director Report and Project Update (Angela Padalecki)
B. Finance Report (Sarah Menge)

X. Executive Session – Personnel Matters

A. Executive Session for the purpose of considering personnel matters as authorized by Colorado Revised Statute Section 24-6-402(4)(f), specifically including compensation of the Executive Director.

Commissioner Kennedy 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 compensation of the Executive Director. Commissioner Shear seconded the motion. Voice Vote: All Ayes; motion carries.

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

XI. Any other business which may come before the Board

XII. Adjournment

The meeting adjourned at approximately 1:15pm

Audio recording of the complete meeting can be found at

[https://qjairport.com/Board Meetings](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:	Airport Insurance Policy Renewal		
PURPOSE:	Information <input type="checkbox"/>	Guidance <input type="checkbox"/>	Decision <input checked="" type="checkbox"/>
RECOMMENDATION:	Authorize the CEO to select and sign 2025-2026 insurance policies up to a total annual policy period cost of \$205,000 with deductibles of no more than \$100,000.		
SUMMARY:	<p>As our broker, HUB International requests bids from various insurance agencies on behalf of the Authority for our general airport liability, automobile, property, inland marine, and public officials' liability policies and recommends the carriers with the best pricing and coverage options.</p> <p>Authority staff and HUB have been comparing renewal options with varying coverage limits and deductible amounts to optimize the value of the insurance policies to the airport. One of the recommended changes in policy coverage for the renewal is an increase in the general liability coverage amount. The Authority previously carried general airport liability up to \$25M but is recommending an increase to \$50M for the 2025-2026 renewal period. The liability coverage has not been increased in the past 5 years, and we believe an increase is warranted.</p> <p>The attached Premium Summary from HUB includes the current quotes by policy type, however, Staff would like to continue to work with HUB to refine the final policy terms with the carriers to achieve the best value. The current proposal represents an increase from the expiring policies of approximately 13%, with the majority of the increase in airport liability since we are proposing to double the coverage amount. The savings in property coverage reflect an increase in the deductible amount from \$50k to \$100k and increases in Inland Marine and Auto coverage are primarily driven from increases in the fleet and equipment being covered, not underlying rates.</p>		
REVIEWED BY:	Executive Director and Director of Finance & Administration		
FISCAL IMPACT:	Estimated 2025 Calendar Year Premium Costs: \$198,000 2025 Operating Budget \$205,000		
ATTACHMENTS:	HUB P&C Renewal Proposal		
STAFF CONTACT:	Sarah Menge smenge@gjairport.com Office: 970-248-8584		



Property & Casualty Insurance Proposal

Policy Term: June 1, 2025 through June 1, 2026

REVISED 5/15/2025













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HUB Team

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Premium Summary

Coverage	2024-2025 Expiring		2025-2026 Renewal	
	Carrier	Premium	Carrier	Premium
Property	CHUBB®	\$61,312	CHUBB®	\$59,267
Inland Marine		\$1,776		\$2,440
Inland Marine-Fire Trucks Only		\$14,437		\$14,437
Airport Liability	CHUBB®	\$34,963	CHUBB®	\$52,816
Automobile	TRAVELERS 	\$18,210	TRAVELERS 	\$21,966
Crime: 3-yr term (exp. 2026)	TRAVELERS 	\$1,854	TRAVELERS 	\$1,854
Public Officials Liability & Employment Practices		\$30,446.80		\$30,666.71
Professional Services Fee		\$10,000		\$11,000
TOTAL PREMIUM	\$172,998.80		\$194,446.71	

Grand Junction Regional Airport Authority
Agenda Item Summary

TOPIC:	CDOT Division of Aeronautics Grant 25-GJT-01																						
PURPOSE:	Information <input type="checkbox"/>	Guidance <input type="checkbox"/>	Decision <input checked="" type="checkbox"/>																				
RECOMMENDATION:	Adopt resolution no. 2025-006 to accept the grant from the Colorado Division of Aeronautics for matching funds for anticipated 2025 FAA Airport Improvement Program (AIP) and Airport Infrastructure Grants and authorize the CEO to sign the agreement.																						
SUMMARY:	<p>The grant award from the Colorado Department of Transportation – Division of Aeronautics includes matching funds totaling \$302,631 towards the required local match on FAA grants anticipated to be awarded in 2025.</p> <p>Historically, CDOT has provided grant funding to cover up to \$250,000 of the local match required on AIP projects. In November 2021, the Bipartisan Infrastructure Law (BIL) was signed into law. The BIL allocated \$25 billion to airports over five years. Like AIP projects, non-hub airports like GJT have a required local match requirement on BIL projects. In 2022, CDOT started a new program to fund half of the local match on eligible BIL projects. BIL is now being referred to by the FAA as Airport Infrastructure Grants (AIG).</p> <p>The Authority submitted grant applications to the FAA to fund additional subbase construction on the Runway Project with a total estimated project cost of \$12.2M as well as an application for Terminal improvements. Additionally, CDOT included funding for a BIL (AIG) project up to our estimated entitlement amount. Once actual FAA and AIG grants are awarded, Airport Staff will work with CDOT to make any required amendments to the grant amount to be consistent with the FAA grants awarded.</p> <p>This agreement is between the Airport and CDOT only and therefore does not require co-sponsor approvals from the City of Grant Junction and Mesa County.</p>																						
REVIEWED BY:	CEO, CIP Manager, and Legal Counsel																						
FISCAL IMPACT:	Total CDOT Grant Funding of \$302,631 anticipated to be applied to projects as follows:																						
	<table><tr><th colspan="2">AIP RWY 12/30 Construction Project:</th><th colspan="2">AIG Terminal Improvement Project:</th></tr><tr><td>Federal</td><td>\$11,593,096</td><td>Federal</td><td>\$2,000,000</td></tr><tr><td>GJRAA</td><td>360,163</td><td>GJRAA</td><td>52,633</td></tr><tr><td>CDOT</td><td>250,000</td><td>CDOT</td><td>52,631</td></tr><tr><td>Total Project Cost</td><td>\$12,203,259</td><td>Total Project Cost</td><td>\$2,105,264</td></tr></table>			AIP RWY 12/30 Construction Project:		AIG Terminal Improvement Project:		Federal	\$11,593,096	Federal	\$2,000,000	GJRAA	360,163	GJRAA	52,633	CDOT	250,000	CDOT	52,631	Total Project Cost	\$12,203,259	Total Project Cost	\$2,105,264
AIP RWY 12/30 Construction Project:		AIG Terminal Improvement Project:																					
Federal	\$11,593,096	Federal	\$2,000,000																				
GJRAA	360,163	GJRAA	52,633																				
CDOT	250,000	CDOT	52,631																				
Total Project Cost	\$12,203,259	Total Project Cost	\$2,105,264																				
ATTACHMENTS:	CDOT Grant 25-GJT-01																						
STAFF CONTACT:	Sarah Menge smenge@gjairport.com Office: 970-248-8584																						



Colorado Division of Aeronautics Discretionary Aviation Grant Resolution

RESOLUTION

WHEREAS:

The General Assembly of the State of Colorado declared in Title 43 of the Colorado Revised Statutes, Article 10, 1991 in CRS §43-10-101 (the Act) "... that there exists a need to promote the safe operations and accessibility of general aviation in this state; that improvements to general aviation transportation facilities will promote diversified economic development across the state; and that accessibility to airport facilities for residents of this state is crucial in the event of a medical or other type of emergency..."

The Act created the Colorado Aeronautical Board ("the Board") to establish policy and procedures for distribution of monies in the Aviation Fund and created the Division of Aeronautics ("the Division") to carry out the directives of the Board, including technical and planning assistance to airports and the administration of the state aviation system grant program. SEE CRS §43-10-103 and C.R.S. §43-10-105 and CRS §43-10-108.5 of the Act.

Any eligible entity operating an FAA-designated public-use airport in the state may file an application for and be recipient of a grant to be used solely for aviation purposes. The Division is authorized to assist such airports and request assistance by means of a Resolution passed by the applicant's duly-authorized governing body, which understands that all funds shall be used exclusively for aviation purposes and that it will comply with all grant procedures, grant assurances and requirements as defined in the Division's Programs and Procedures Manual, ("the Manual") and the Airport Sponsor Assurances for Colorado Discretionary Aviation Grant Funding ("Grant Assurances") attached hereto as **Exhibit B** for the project detailed in the Discretionary Aviation Grant Application ("Application") attached hereto as **Exhibit A** and in conjunction with CDOT's Small Dollar Grant Award Terms and Conditions attached hereto as **Exhibit C**.

NOW, THEREFORE, BE IT RESOLVED THAT:

The **Grand Junction Regional Airport Authority**, as a duly authorized governing body of the grant applicant, hereby formally requests assistance from the Colorado Aeronautical Board and the Division of Aeronautics in the form of a state aviation system grant. The **Grand Junction Regional Airport Authority** states that such grant shall be used solely for aviation purposes, as determined by the State, and as generally described in the Application.

By signing this Grant Resolution, the applicant commits to keep open and accessible for public use all grant funded facilities, improvements and services for their useful life, as determined by the Division and stated in the Grant Assurances.

FURTHER BE IT RESOLVED:

That the **Grand Junction Regional Airport Authority** hereby designates **Angela Padalecki** as the Project Director, as described in the Manual and authorizes the Project Director to act in all matters relating to the work project proposed in the Application, including execution of any amendments.

FURTHER:

The **Grand Junction Regional Airport Authority** has appropriated or will otherwise make available in a timely manner all funds, if any, that are required to be provided by the applicant as shown on the Application.

FINALLY:

The **Grand Junction Regional Airport Authority** hereby accepts all guidelines, procedures, standards, and requirements described in the Manual as applicable to the performance of the grant work and hereby approves this Grant Resolution, including all terms and conditions contained therein.

By: _____

Date: _____

Print Name and Title: _____

ATTEST (if needed)

By: _____

Print Name and Title: _____

EXHIBIT A



Colorado Division of Aeronautics Discretionary Aviation Grant Application

APPLICANT INFORMATION

APPLICANT SPONSOR: Grand Junction Regional Airport Authority	AIRPORT: Grand Junction Regional Airport	IDENTIFIER: GJT
PROJECT DIRECTOR: Angela Padalecki		
MAILING ADDRESS: 2828 Walker Field Drive, Suite 301, Grand Junction, CO 81506	EMAIL ADDRESS: apadalecki@gjairport.com	PHONE NUMBER: 9708521247

GRANT NAME AND TERMS

25-GJT-01	TERMS	
	Execution Date:	Expiration Date: June 30, 2028

FUNDING SUMMARY

Funding Source	Funding Amount
State Aviation Grant:	\$302,631.00
Local Cash:	\$412,796.00
Local In-Kind:	\$0.00
Federal Aviation Grant:	\$13,593,096.00
Total Project Funding:	\$14,308,523.00

PROJECT SCHEDULE & BUDGET

ELEMENT DESCRIPTION	STATE FUNDING		LOCAL FUNDING		FEDERAL FUNDING		TOTAL
A. Participate in Federally Funded RY Subbase Schedule II (Part 2)	\$250,000.00	Up to 2.05%	\$360,163.00	2.95%	\$11,593,096.00	95.00%	\$12,203,259.00
B. Participate in Federally Funded Terminal Improvements - BIL	\$52,631.00	Up to 2.50%	\$52,633.00	2.50%	\$2,000,000.00	95.00%	\$2,105,264.00
TOTALS	\$302,631.00		\$412,796.00		\$13,593,096.00		\$14,308,523.00

EXHIBIT B, GRANT ASSURANCES

Airport Sponsor Assurances for Colorado Discretionary Aviation Grant Funding

Approved by CAB January 22, 2018

I. APPLICABILITY

- a. These assurances shall be complied with by Airport Sponsors in the performance of all projects at airports that receive Colorado Department of Transportation – Division of Aeronautics (Division) Colorado Discretionary Aviation Grant (CDAG) funding for projects including but not limited to: master planning, land acquisition, equipment acquisition or capital improvement projects (Project). It is not the intent of these Assurances to expand existing Federal Aviation Administration (FAA) Grant Assurances for airports included in the National Plan of Integrated Airport Systems (NPIAS); as similar assurances already exist for acceptance of FAA funding.
- b. Upon acceptance of this grant agreement these assurances are incorporated in and become a part thereof.

II. DURATION

- a. The terms, conditions and assurances of the grant agreement shall remain in full force and effect throughout the useful life of the Project as defined in Table 1 (Useful Life), or if the airport for which the Project is funded ceases to function as a public airport, for twenty (20) years from the date of Project completion, whichever period is greater. However, there shall be no limit on the duration of the assurances with respect to real property acquired with CDAG Project funds.

III. COMPLIANCE

- a. Should an Airport Sponsor be notified to be in non-compliance with any terms of this agreement, they may become ineligible for future Division funding until such non-compliance is cured.
- b. If any Project is not used for aviation purposes during its Useful Life, or if the airport for which the Project is funded ceases to function as a public airport, for twenty (20) years from the date of Project completion or at any time during the estimated useful life of the Project as defined in Table 1, whichever period is greater, the Airport Sponsor may be liable for repayment to the Division of any or all funds contributed by the Division under this agreement. If the airport at which the Project is constructed is abandoned for any reason, the Division may in its discretion discharge the Airport Sponsor from any repayment obligation upon written request by the Airport Sponsor.

IV. AIRPORT SPONSOR GRANT ASSURANCES

1. **Compatible Land Use.** Compatible land use and planning in and around airports benefits the state aviation system by providing opportunities for safe airport development, preservation of airport and aircraft operations, protection of airport approaches, reduced potential for litigation and compliance with appropriate airport design standards. The airport will take appropriate action, to the extent reasonable, to restrict the use of land adjacent to, in the immediate vicinity of, or on the airport to activities and purposes compatible with normal airport operations, including landing and takeoff of aircraft.
2. **On-Airport Hazard Removal and Mitigation.** The airport will take appropriate action to protect aircraft operations to/from the airport and ensure paths are adequately cleared and protected by removing, lowering, relocating, marking, or lighting or otherwise mitigating existing airport hazards and by preventing the establishment or creation of future airport hazards.
3. **Safe, Efficient Use, and Preservation of Navigable Airspace.** The airport shall comply with 14 CFR Part 77 for all future airport development and anytime an existing airport development is altered.
4. **Operation and Maintenance.** In regards to Projects that receive Division funding, the airport sponsor certifies that it has the financial or other resources that may be necessary for the preventive maintenance, maintenance, repair and operation of such projects during their Useful Life.

The airport and all facilities which are necessary to serve the aeronautical users of the airport shall be operated at all times in a safe and serviceable condition. The airport will also have in effect arrangements for:

- a. Operating the airport's aeronautical facilities whenever required;
 - b. Promptly marking and lighting hazards resulting from airport conditions, including temporary conditions; and
 - c. Promptly notifying airmen of any condition affecting aeronautical use of the airport.
5. **Airport Revenues.** All revenues generated by the airport will be expended by it for the capital or operating costs of the airport, the local airport system, or other local facilities owned or operated by the owner or operator of the airport for aviation purposes.
6. **Airport Layout Plan (ALP).** Once accomplished and as otherwise may be required to develop, it will keep up-to-date a minimum of an ALP of the airport showing (1) boundaries of the airport and all proposed additions thereto, together with the boundaries of all offsite areas owned or controlled by the sponsor for airport purposes and proposed additions thereto; (2) the location and nature of all existing and proposed airport facilities and structures (such as runways, taxiways, aprons, terminal buildings, hangars and roads), including all proposed extensions and reductions of existing airport facilities; and (3) the location of all existing improvements thereon.
7. **Use for Aviation Purposes.** The Airport Sponsor shall not use runways, taxiways, aprons, seeded areas or any other appurtenance or facility constructed, repaired, renovated or maintained under the terms of this Agreement for activities other than aviation purposes unless otherwise exempted by the Division.

TABLE 1

Project Type	Useful Life
a. All construction projects (unless listed separately below)	20 years
b. All equipment and vehicles	10 years
c. Pavement rehabilitation (not reconstruction, which is 20 years)	10 years
d. Asphalt seal coat, slurry seal, and joint sealing	3 years
e. Concrete joint replacement	7 years
f. Airfield lighting and signage	10 years
g. Navigational Aids	15 years
h. Buildings	40 years
i. Land	Unlimited

STATE CONTROLLER

MODEL SMALL DOLLAR GRANT AWARDS AND CONTENT

This is a State Controller Contract, Grant, and Purchase Order Policy under the State Fiscal Rules. All Small Dollar Grant Awards shall use one of the approved models Small Dollar Grant Award or Grant Agreement forms described in Fiscal Rule 3-4 unless the State Agency or Institution of Higher Education (IHE) has obtained the prior written approval from the Office of the State Controller (OSC).

1) Available Model Small Dollar Grant Awards. The following model Small Dollar Grant Awards may be used by State Agencies and IHEs without additional approval from the OSC:

- a. Financial System Generated Small Dollar Grant Awards.** This model is the system-generated document resulting from a Colorado Operations Resource Engine (CORE) POGG1 encumbrance or through another approved state financial system, which also explicitly references a link to the State of Colorado Small Dollar Grant Award Terms and Conditions that are attached to this policy. This model does not include other documents with a similar or the same appearance as one of these documents that is not generated within the financial system
- b. Other Approved Forms.** A State Agency or IHE, at the discretion of the State Agency's or IHE's Procurement Official or State Controller delegate, may request other approved forms from the OSC.
- c. Backup Forms.** If CORE or the approved state financial system used by the State Agency or IHE is unavailable for an extended period of time when a Small Dollar Grant Award must be issued, the State Agency or IHE, with the prior approval of the OSC, may use a backup form with the same or substantially similar appearance as one of the documents described in **§1)a.**

2) Modifications of Model Small Dollar Grant Awards. A State Agency or Institution of Higher Education issuing a Small Dollar Grant Award may not modify the State of Colorado Small Dollar Grant Award Terms and Conditions attached to this policy, including Addendum 1: Additional Terms & Conditions for Information Technology ("Addendum"), in any way without prior written approval of the OSC.

- a. Exception.** The Office of Information Technology (OIT) may modify the provisions of Addendum for the State of Colorado Small Dollar Grant Awards specifically issued by OIT with the prior written approval of the Procurement Official of OIT or authorized delegate, without obtaining additional approval from OSC.
- b. Unauthorized Modifications.** Except as described in **§2)a.**, the failure of a State Agency or IHE to obtain approval from the OSC prior to issuing a Small Dollar Grant Award with modified the State of Colorado Small Dollar Grant Award Terms and Conditions shall constitute a violation of Fiscal Rule 3-4, §§ 4.1.7. and 5.1.

3) Small Dollar Grant Award Exhibits and References. All Small Dollar Grant Awards shall either include or specifically reference the State of Colorado Small Dollar Grant Award Terms and Conditions by hyperlink or, if modified in accordance with **§2)**, attach the modified State of Colorado Small Dollar Grant Award Terms and Conditions and shall clarify on the Small Dollar Grant Award that the attached modified State of Colorado Small Dollar Grant Award Terms and Conditions shall govern the Small Dollar Grant Award in lieu of the State of Colorado Small Dollar Grant Award Terms and Conditions referenced by hyperlink. Small Dollar Grant Awards shall also include any additional exhibits, based on the nature of the work performed under the Small Dollar Grant Award, as required by any other state

STATE CONTROLLER

and/or federal agency with authority over that type of work or by any entity providing funding for the Small Dollar Grant Award, including, but not limited to, the following:

- a. Additional information technology provisions required by OIT.
- b. Additional provisions required to comply with the Office of Management and Budget Uniform Guidance, or the Federal Funding Accountability and Transparency Act, or any other applicable federal terms and conditions.
- c. Any federally required attachments relating to confidential information, such as a Health Information Portability and Accountability Act (HIPAA) Business Associate Addendum or a Federal Tax Information Exhibit.



**Robert Jaros, CPA, MBA, JD State
Controller**

STATE CONTROLLER

State of Colorado Small Dollar Grant Award Terms and Conditions

1. **Offer/Acceptance.** This Small Dollar Grant Award, together with these terms and conditions (including, if applicable, Addendum 1: Additional Terms and Conditions for Information Technology below), and any other attachments, exhibits, specifications, or appendices, whether attached or incorporated by reference (collectively the "Agreement") shall represent the entire and exclusive agreement between the State of Colorado, by and through the agency identified on the face of the Small Dollar Grant Award ("State") and the Subrecipient identified on the face of the Small Dollar Grant Award ("Grantee"). If this Agreement refers to Grantee's bid or proposal, this Agreement is an ACCEPTANCE of Grantee's OFFER TO PERFORM in accordance with the terms and conditions of this Agreement. If a bid or proposal is not referenced, this Agreement is an OFFER TO ENTER INTO AGREEMENT, subject to Grantee's acceptance, demonstrated by Grantee's beginning performance or written acceptance of this Agreement. Any COUNTER-OFFER automatically CANCELS this Agreement, unless a change order is issued by the State accepting a counter-offer. Except as provided herein, the State shall not be responsible or liable for any Work performed prior to issuance of this Agreement. The State's financial obligations to the Grantee are limited by the amount of Grant Funds awarded as reflected on the face of the Small Dollar Grant Award.
2. **Order of Precedence.** In the event of a conflict or inconsistency within this Agreement, such conflict or inconsistency shall be resolved by giving preference to the documents in the following order of priority: (1) the Small dollar Grant Award document; (2) these terms and conditions (including, if applicable, Addendum 1 below); and (3) any attachments, exhibits, specifications, or appendices, whether attached or incorporated by reference. Notwithstanding the above, if this Agreement has been funded, in whole or in part, with a Federal Award, in the event of a conflict between the Federal Grant and this Agreement, the provisions of the Federal Grant shall control. Grantee shall comply with all applicable Federal provisions at all times during the term of this Agreement. Any terms and conditions included on Grantee's forms or invoices not included in this Agreement are void.
3. **Changes.** Once accepted in accordance with §1, this Agreement shall not be modified, superseded or otherwise altered, except in writing by the State and accepted by Grantee.
4. **Definitions.** The following terms shall be construed and interpreted as follows: (a) "Award" means an award by a Recipient to a Subrecipient; (b) "Budget" means the budget for the Work described in this Agreement; (c) "Business Day" means any day in which the State is open and conducting business, but shall not include Saturday, Sunday or any day on which the State observes one of the holidays listed in CRS §24-11-101(1); (d) "UCC" means the Uniform Commercial Code in CRS Title 4; (e) "Effective Date" means the date on which this Agreement is issued as shown on the face of the Small Dollar Grant Award; (f) "Federal Award" means an award of federal financial assistance or a cost-reimbursement contract, by a Federal Awarding Agency to the Recipient. "Federal Award" also means an agreement setting forth the terms and conditions of the Federal Award, which terms and conditions shall flow down to the Award unless such terms and conditions specifically indicate otherwise. The term does not include payments to a contractor or payments to an individual that is a beneficiary of a Federal program; (g) "Federal Awarding Agency" means a Federal agency providing a Federal Award to a Recipient; (h) "Grant Funds" means the funds that have been appropriated, designated, encumbered, or otherwise made available for payment by the State under this Agreement; (i) "Matching Funds" mean the funds provided by the Grantee to meet cost sharing requirements described in this Agreement; (j) "Recipient" means the State agency identified on the face of the Small Dollar Grant Award; (k) "Subcontractor" means third parties, if any, engaged by Grantee to aid in performance of the Work; (l) "Subrecipient" means a non-Federal entity that receives a sub-award from a Recipient to carry out part of a program, but does not include an individual that is a beneficiary of such program; (m) "Uniform Guidance" means the Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, identified as the 2 C.F.R. (Code of Federal Regulations) Part 200, commonly known as the "Super Circular," which supersedes requirements from OMB Circulars A-21, A-87, A-110, A-122, A-89, A-102, and A-133, and the guidance in Circular a-50 on Single Audit Act follow-up; and (n) "Work" means the goods delivered or services, or both, performed pursuant to this Agreement and identified as Line Items on the face of the Small Dollar Grant Award.
5. **Delivery.** Grantee shall furnish the Work in strict accordance with the specifications and price set forth in this Agreement. The State shall have no liability to compensate Grantee for the performance of any Work not specifically set forth in the Agreement.
6. **Rights to Materials.** *[Not Applicable to Agreements issued either in whole in part for Information Technology, as defined in CRS § 24-37.5-102(2); in which case Addendum 1 §2 applies in lieu of this section.]* Unless specifically stated otherwise in this Agreement, all materials, including without limitation supplies, equipment, documents, content, information, or other material of any type, whether tangible or intangible (collectively "Materials"), furnished by the State to Grantee or delivered by Grantee to the State in performance of its obligations under this Agreement shall be the exclusive property the State. Grantee shall return or deliver all Materials to the State upon completion or termination of this Agreement.
7. **Grantee Records.** Grantee shall make, keep, maintain, and allow inspection and monitoring by the State of a complete file of all records, documents, communications, notes and other written materials, electronic media files, and communications, pertaining in any manner to the Work (including, but not limited to the operation of programs) performed under this Agreement (collectively "Grantee Records"). Unless otherwise specified by the State, the Grantee shall retain Grantee Records for a period (the "Record Retention Period") of three years following the date of submission to the State of the final expenditure report, or if this Award is renewed quarterly or annually, from the date of the submission of each quarterly or annual report, respectively. If any litigation, claim, or audit related to this Award starts before expiration of the Record Retention Period, the Record Retention Period shall extend until all litigation, claims or audit finding have been resolved and final action taken by the State or Federal Awarding Agency. The Federal Awarding Agency, a cognizant agency for audit, oversight, or indirect costs, and the State, may notify Grantee in writing that the Record Retention Period shall be extended. For records for real property and equipment, the Record Retention Period shall extend three years following final disposition of such property. Grantee shall permit the State, the federal government, and any other duly authorized agent of a governmental agency to audit, inspect, examine, excerpt, copy and transcribe Grantee Records during the Record Retention Period. Grantee shall make Grantee Records available during normal business hours at Grantee's office or place of business, or at other mutually agreed upon times or locations, upon no fewer than two Business Days' notice from the State, unless the State determines that a shorter period of notice, or no notice, is necessary to protect the interests of the State. The State, in its discretion, may monitor Grantee's performance of its obligations under this Agreement using procedures as determined by the State. The federal government and any other duly authorized agent of a governmental agency, in its discretion, Grantee shall allow the State to perform all monitoring required by the Uniform Guidance, based on the State's risk analysis of Grantee and this Agreement, and the State shall have the right, in its discretion, to change its monitoring procedures and requirements at any time during the term of this Agreement. The State will monitor Grantee's performance in a manner that does not unduly interfere with Grantee's performance of the Work. Grantee shall promptly submit to the State a copy of any final audit report of an audit performed

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on Grantee Records that relates to or affects this Agreement or the Work, whether the audit is conducted by Grantee, a State agency or the State's authorized representative, or a third party. If applicable, the Grantee may be required to perform a single audit under 2 CFR 200.501, *et seq.* Grantee shall submit a copy of the results of that audit to the State within the same timelines as the submission to the federal government.

8. Reporting. If Grantee is served with a pleading or other document in connection with an action before a court or other administrative decision making body, and such pleading or document relates to this Agreement or may affect Grantee's ability to perform its obligations under this Agreement, Grantee shall, within 10 days after being served, notify the State of such action and deliver copies of such pleading or document to the State. Grantee shall disclose, in a timely manner, in writing to the State and the Federal Awarding Agency, all violations of federal or State criminal law involving fraud, bribery, or gratuity violations potentially affecting the Award. The State or the Federal Awarding Agency may impose any penalties for noncompliance allowed under 2 CFR Part 180 and 31 U.S.C. 3321, which may include, without limitation, suspension or debarment.

9. Conflicts of Interest. Grantee acknowledges that with respect to this Agreement, even the appearance of a conflict of interest is harmful to the State's interests. Absent the State's prior written approval, Grantee shall refrain from any practices, activities, or relationships that reasonably may appear to be in conflict with the full performance of Grantee's obligations to the State under this Agreement. If a conflict or appearance of a conflict of interest exists, or if Grantee is uncertain as to such, Grantee shall submit to the State a disclosure statement setting forth the relevant details for the State's consideration. Failure to promptly submit a disclosure statement or to follow the State's direction in regard to the actual or apparent conflict constitutes a breach of this Agreement. Grantee certifies that to their knowledge, no employee of the State has any personal or beneficial interest whatsoever in the service or property described in this Agreement. Grantee has no interest and shall not acquire any interest, direct or indirect, that would conflict in any manner or degree with the performance of Grantee's Services and Grantee shall not employ any person having such known interests.

10. Taxes. The State is exempt from federal excise taxes and from State and local sales and use taxes. The State shall not be liable for the payment of any excise, sales, or use taxes imposed on Grantee. A tax exemption certificate will be made available upon Grantee's request. Grantee shall be solely responsible for any exemptions from the collection of excise, sales or use taxes that Grantee may wish to have in place in connection with this Agreement.

11. Payment. Payments to Grantee are limited to the unpaid, obligated balance of the Grant Funds. The State shall not pay Grantee any amount under this Agreement that exceeds the Document Total shown on the face of the Small Dollar Grant Award. The State shall pay Grantee in the amounts and in accordance with the schedule and other conditions set forth in this Agreement. Grantee shall initiate payment requests by invoice to the State, in a form and manner approved by the State. The State shall pay Grantee for all amounts due within 45 days after receipt of an Awarding Agency's approved invoicing request, or in instances of reimbursement grant programs a request for reimbursement, compliant with Generally Accepted Accounting Principles (GAAP) and, if applicable Government Accounting Standards Board (GASB) of amount requested. Amounts not paid by the State within 45 days of the State's acceptance of the invoice shall bear interest on the unpaid balance beginning on the 45th day at the rate set forth in CRS §24-30-202(24) until paid in full. Interest shall not accrue if a good faith dispute exists as to the State's obligation to pay all or a portion of the amount due. Grantee shall invoice the State separately for interest on delinquent amounts due, referencing the delinquent payment, number of day's interest to be paid, and applicable interest rate. The acceptance of an invoice shall not constitute acceptance of any Work performed under this Agreement. Except as specifically agreed in this Agreement, Grantee shall be solely responsible for all costs, expenses, and other charges it incurs in connection with its performance under this Agreement.

12. Term. The parties' respective performances under this Agreement shall commence on the "Service From" date identified on the face of the Small Dollar Grant Award, unless otherwise specified, and shall terminate on the "Service To" date identified on the face of the Small Dollar Grant Award unless sooner terminated in accordance with the terms of this Agreement.

13. Payment Disputes. If Grantee disputes any calculation, determination or amount of any payment, Grantee shall notify the State in writing of its dispute within 30 days following the earlier to occur of Grantee's receipt of the payment or notification of the determination or calculation of the payment by the State. The State will review the information presented by Grantee and may make changes to its determination based on this review. The calculation, determination or payment amount that results from the State's review shall not be subject to additional dispute under this subsection. No payment subject to a dispute under this subsection shall be due until after the State has concluded its review, and the State shall not pay any interest on any amount during the period it is subject to dispute under this subsection.

14. Matching Funds. Grantee shall provide Matching Funds, if required by this Agreement. If permitted under the terms of the grant and per this Agreement, Grantee may be permitted to provide Matching Funds prior to or during the course of the project or the match will be an in-kind match. Grantee shall report to the State regarding the status of such funds upon request. Grantee's obligation to pay all or any part of any Matching Funds, whether direct or contingent, only extend to funds duly and lawfully appropriated for the purposes of this Agreement by the authorized representatives of Grantee and paid into Grantee's treasury or bank account. Grantee represents to the State that the amount designated "Grantee's Matching Funds" pursuant to this Agreement, has been legally appropriated for the purposes of this Agreement by its authorized representatives and paid into its treasury or bank account. Grantee does not by this Agreement irrevocably pledge present cash reserves for payments in future fiscal years, and this Agreement is not intended to create a multiple-fiscal year debt of Grantee. Grantee shall not pay or be liable for any claimed interest, late charges, fees, taxes or penalties of any nature, except as required by Grantee's laws or policies.

15. Reimbursement of Grantee Costs. If applicable, the State shall reimburse Grantee's allowable costs, not exceeding the maximum total amount described in this Agreement for all allowable costs described in the grant except that Grantee may adjust the amounts between each line item of the Budget without formal modification to this Agreement as long as the Grantee provides notice to, and received approval from the State of the change, the change does not modify the total maximum amount of this Agreement, and the change does not modify any requirements of the Work. If applicable, the State shall reimburse Grantee for the properly documented allowable costs related to the Work after review and approval thereof, subject to the provisions of this Agreement. However, any costs incurred by Grantee prior to the Effective Date shall not be reimbursed absent specific allowance of pre-award costs. Grantee's costs for Work performed after the "Service To" date identified on the face of the Small Dollar Grant Award, or after any phase performance period end date for a respective phase of the Work, shall not be reimbursable. The State shall only reimburse allowable costs described in this Agreement and shown in the Budget if those costs are (a) reasonable and necessary to accomplish the Work, and (b) equal to the actual net cost to Grantee (i.e. the price paid minus any items of value received by Grantee that reduce the costs actually incurred).

16. Close-Out. Grantee shall close out this Award within 45 days after the "Service To" date identified on the face of the Small Dollar Grant Award, including any modifications. To complete close-out, Grantee shall submit to the State all deliverables (including documentation) as defined

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in this Agreement and Grantee's final reimbursement request or invoice. In accordance with the Agreement, the State may withhold a percentage of allowable costs until all final documentation has been submitted and accepted by the State as substantially complete.

17. Assignment. Grantee's rights and obligations under this Agreement may not be transferred or assigned without the prior, written consent of the State and execution of a new agreement. Any attempt at assignment or transfer without such consent and new agreement shall be void. Any assignment or transfer of Grantee's rights and obligations approved by the State shall be subject to the provisions of this Agreement.

18. Subcontracts. Grantee shall not enter into any subcontract in connection with its obligations under this Agreement without the prior, written approval of the State. Grantee shall submit to the State a copy of each subcontract upon request by the State. All subcontracts entered into by Grantee in connection with this Agreement shall comply with all applicable federal and state laws and regulations, shall provide that they are governed by the laws of the State of Colorado, and shall be subject to all provisions of this Agreement.

19. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect, provided that the Parties can continue to perform their obligations in accordance with the intent of the Agreement.

20. Survival of Certain Agreement Terms. Any provision of this Agreement that imposes an obligation on a party after termination or expiration of the Agreement shall survive the termination or expiration of the Agreement and shall be enforceable by the other party.

21. Third Party Beneficiaries. Except for the parties' respective successors and assigns, this Agreement does not and is not intended to confer any rights or remedies upon any person or entity other than the Parties. Enforcement of this Agreement and all rights and obligations hereunder are reserved solely to the parties. Any services or benefits which third parties receive as a result of this Agreement are incidental to the Agreement, and do not create any rights for such third parties.

22. Waiver. A party's failure or delay in exercising any right, power, or privilege under this Agreement, whether explicit or by lack of enforcement, shall not operate as a waiver, nor shall any single or partial exercise of any right, power, or privilege preclude any other or further exercise of such right, power, or privilege.

23. Indemnification. [Not Applicable to Inter-governmental agreements] Grantee shall indemnify, save, and hold harmless the State, its employees, agents and assignees (the "Indemnified Parties"), against any and all costs, expenses, claims, damages, liabilities, court awards and other amounts (including attorneys' fees and related costs) incurred by any of the Indemnified Parties in relation to any act or omission by Grantee, or its employees, agents, Subcontractors, or assignees in connection with this Agreement. This shall include, without limitation, any and all costs, expenses, claims, damages, liabilities, court awards and other amounts incurred by the Indemnified Parties in relation to any claim that any work infringes a patent, copyright, trademark, trade secret, or any other intellectual property right or any claim for loss or improper disclosure of any confidential information or personally identifiable information. If Grantee is a public agency prohibited by applicable law from indemnifying any party, then this section shall not apply.

24. Notice. All notices given under this Agreement shall be in writing, and shall be delivered to the contacts for each party listed on the face of the Small Dollar Grant Award. Either party may change its contact or contact information by notice submitted in accordance with this section without a formal modification to this Agreement.

25. Insurance. Except as otherwise specifically stated in this Agreement or any attachment or exhibit to this Agreement, Grantee shall obtain and maintain insurance as specified in this section at all times during the term of the Agreement: (a) workers' compensation insurance as required by state statute, and employers' liability insurance covering all Grantee employees acting within the course and scope of their employment, (b) Commercial general liability insurance written on an Insurance Services Office occurrence form, covering premises operations, fire damage, independent contractors, products and completed operations, blanket contractual liability, personal injury, and advertising liability with minimum limits as follows: \$1,000,000 each occurrence; \$1,000,000 general aggregate; \$1,000,000 products and completed operations aggregate; and \$50,000 any one fire, and (c) Automobile liability insurance covering any auto (including owned, hired and non-owned autos) with a minimum limit of \$1,000,000 each accident combined single limit. If Grantee will or may have access to any protected information, then Grantee shall also obtain and maintain insurance covering loss and disclosure of protected information and claims based on alleged violations of privacy right through improper use and disclosure of protected information with limits of \$1,000,000 each occurrence and \$1,000,000 general aggregate at all times during the term of the Small Dollar Grant Award. Additional insurance may be required as provided elsewhere in this Agreement or any attachment or exhibit to this Agreement. All insurance policies required by this Agreement shall be issued by insurance companies with an AM Best rating of A-VIII or better. If Grantee is a public agency within the meaning of the Colorado Governmental Immunity Act, then this section shall not apply and Grantee shall instead comply with the Colorado Governmental Immunity Act.

26. Termination Prior to Grantee Acceptance. If Grantee has not begun performance under this Agreement, the State may cancel this Agreement by providing written notice to the Grantee.

27. Termination for Cause. If Grantee refuses or fails to timely and properly perform any of its obligations under this Agreement with such diligence as will ensure its completion within the time specified in this Agreement, the State may notify Grantee in writing of non-performance and, if not corrected by Grantee within the time specified in the notice, terminate Grantee's right to proceed with the Agreement or such part thereof as to which there has been delay or a failure. Grantee shall continue performance of this Agreement to the extent not terminated. Grantee shall be liable for excess costs incurred by the State in procuring similar Work and the State may withhold such amounts, as the State deems necessary. If after rejection, revocation, or other termination of Grantee's right to proceed under the Colorado Uniform Commercial Code (CUCC) or this clause, the State determines for any reason that Grantee was not in default or the delay was excusable, the rights and obligations of the State and Grantee shall be the same as if the notice of termination had been issued pursuant to termination under **\$28**.

28. Termination in Public Interest. The State is entering into this Agreement for the purpose of carrying out the public interest of the State, as determined by its Governor, General Assembly, Courts, or Federal Awarding Agency. If this Agreement ceases to further the public interest of the State as determined by its Governor, General Assembly, Courts, or Federal Awarding Agency, the State, in its sole discretion, may terminate this Agreement in whole or in part and such termination shall not be deemed to be a breach of the State's obligations hereunder. This section shall not apply to a termination for cause, which shall be governed by **\$27**. A determination that this Small Dollar Grant Award should be terminated in the public interest shall not be equivalent to a State right to terminate for convenience. The State shall give written notice of termination to Grantee specifying the part of the Agreement terminated and when termination becomes effective. Upon receipt of notice of termination, Grantee shall not incur further obligations except as necessary to mitigate costs of performance. The State shall pay the Agreement price or rate for Work performed

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and accepted by State prior to the effective date of the notice of termination. The State's termination liability under this section shall not exceed the total Agreement price.

29. Termination for Funds Availability. The State is prohibited by law from making commitments beyond the term of the current State Fiscal Year. Payment to Grantee beyond the current State Fiscal Year is contingent on the appropriation and continuing availability of Grant Funds in any subsequent year (as provided in the Colorado Special Provisions). If federal funds or funds from any other non-State funds constitute all or some of the Grant Funds, the State's obligation to pay Grantee shall be contingent upon such non-State funding continuing to be made available for payment. Payments to be made pursuant to this Agreement shall be made only from Grant Funds, and the State's liability for such payments shall be limited to the amount remaining of such Grant Funds. If State, federal or other funds are not appropriated, or otherwise become unavailable to fund this Agreement, the State may, upon written notice, terminate this Agreement, in whole or in part, without incurring further liability. The State shall, however, remain obligated to pay for Work performed and accepted prior to the effective date of notice of termination, and this termination shall otherwise be treated as if this Agreement were terminated in the public interest as described in §28.

30. Grantee's Termination Under Federal Requirements. If the Grant Funds include any federal funds, then Grantee may request termination of this Grant by sending notice to the State, or to the Federal Awarding Agency with a copy to the State, which includes the reasons for the termination and the effective date of the termination. If this Grant is terminated in this manner, then Grantee shall return any advanced payments made for Work that will not be performed prior to the effective date of the termination.

31. Governmental Immunity. Liability for claims for injuries to persons or property arising from the negligence of the State, its departments, boards, commissions committees, bureaus, offices, employees and officials shall be controlled and limited by the provisions of the Colorado Governmental Immunity Act, CRS §24-10-101, *et seq.*, the Federal Tort Claims Act, 28 U.S.C. Pt. VI, Ch. 171 and 28 U.S.C. 1346(b), and the State's risk management statutes, CRS §§24-30-1501, *et seq.* No term or condition of this Agreement shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions, contained in these statutes.

32. Grant Recipient. Grantee shall perform its duties hereunder as a grant recipient and not as an employee. Neither Grantee nor any agent or employee of Grantee shall be deemed to be an agent or employee of the State. Grantee shall not have authorization, express or implied, to bind the State to any agreement, liability or understanding, except as expressly set forth herein. **Grantee and its employees and agents are not entitled to unemployment insurance or workers compensation benefits through the State and the State shall not pay for or otherwise provide such coverage for Grantee or any of its agents or employees. Grantee shall pay when due all applicable employment taxes and income taxes and local head taxes incurred pursuant to this Agreement. Grantee shall (a) provide and keep in force workers' compensation and unemployment compensation insurance in the amounts required by law, (b) provide proof thereof when requested by the State, and (c) be solely responsible for its acts and those of its employees and agents.**

33. Compliance with Law. Grantee shall comply with all applicable federal and State laws, rules, and regulations in effect or hereafter established, including, without limitation, laws applicable to discrimination and unfair employment practices.

34. Choice of Law, Jurisdiction and Venue. [Not Applicable to Inter-governmental agreements] Colorado law, and rules and regulations issued pursuant thereto, shall be applied in the interpretation, execution, and enforcement of this Agreement. Any provision included or incorporated herein by reference which conflicts with said laws, rules, and regulations shall be null and void. All suits or actions related to this Agreement shall be filed and proceedings held in the State of Colorado and exclusive venue shall be in the City and County of Denver. Any provision incorporated herein by reference which purports to negate this or any other provision in this Agreement in whole or in part shall not be valid or enforceable or available in any action at law, whether by way of complaint, defense, or otherwise. Any provision rendered null and void by the operation of this provision or for any other reason shall not invalidate the remainder of this Agreement, to the extent capable of execution. Grantee shall exhaust administrative remedies in CRS §24-109-106, prior to commencing any judicial action against the State regardless of whether the Colorado Procurement Code applies to this Agreement.

35. Prohibited Terms. Nothing in this Agreement shall be construed as a waiver of any provision of CRS §24-106-109. Any term included in this Agreement that requires the State to indemnify or hold Grantee harmless; requires the State to agree to binding arbitration; limits Grantee's liability for damages resulting from death, bodily injury, or damage to tangible property; or that conflicts with that statute in any way shall be void ab initio.

36. Public Contracts for Services. [Not Applicable to offer, issuance, or sale of securities, investment advisory services, fund management services, sponsored projects, intergovernmental grant agreements, or information technology services or products and services] Grantee certifies, warrants, and agrees that it does not knowingly employ or contract with an illegal alien who will perform work under this Agreement and will confirm the employment eligibility of all employees who are newly hired for employment in the United States to perform work under this Agreement, through participation in the E-Verify Program or the Department program established pursuant to CRS §8-17.5-102(5)(c). Grantee shall not knowingly employ or contract with an illegal alien to perform work under this Agreement or enter into a contract or agreement with a Subcontractor that fails to certify to Grantee that the Subcontractor shall not knowingly employ or contract with an illegal alien to perform work under this Agreement. Grantee shall (a) not use E-Verify Program or Department program procedures to undertake pre-employment screening of job applicants during performance of this Agreement, (b) notify Subcontractor and the State within three days if Grantee has actual knowledge that Subcontractor is employing or contracting with an illegal alien for work under this Agreement, (c) terminate the subcontract if Subcontractor does not stop employing or contracting with the illegal alien within three days of receiving notice, and (d) comply with reasonable requests made in the course of an investigation, undertaken pursuant to CRS §8-17.5-102(5), by the Colorado Department of Labor and Employment. If Grantee participates in the Department program, Grantee shall deliver to the State a written, notarized affirmation that Grantee has examined the legal work status of such employee, and shall comply with all of the other requirements of the Department program. If Grantee fails to comply with any requirement of this provision or CRS §8-17.5-101 *et seq.*, the State may terminate this Agreement for breach and, if so terminated, Grantee shall be liable for damages.

37. Public Contracts with Natural Persons. Grantee, if a natural person 18 years of age or older, hereby swears and affirms under penalty of perjury that the person (a) is a citizen or otherwise lawfully present in the United States pursuant to federal law, (b) shall comply with the provisions of CRS §24-76.5-101 *et seq.*, and (c) has produced a form of identification required by CRS §24-76.5-103 prior to the date Grantee begins Work under terms of the Agreement.

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ADDENDUM 1:

Additional Terms & Conditions for Information Technology

IF ANY PART OF THE SUBJECT MATTER OF THIS AGREEMENT IS INFORMATION TECHNOLOGY, AS DEFINED IN CRS § 24-37.5-102 (2), THE FOLLOWING PROVISIONS ALSO APPLY TO THIS AGREEMENT.

A. Definitions. The following terms shall be construed and interpreted as follows: **(a) "CJI"** means criminal justice information collected by criminal justice agencies needed for the performance of their authorized functions, including, without limitation, all information defined as criminal justice information by the U.S. Department of Justice, Federal Bureau of Investigation, Criminal Justice Information Services Security Policy, as amended, and all Criminal Justice Records as defined under CRS §24-72-302; **(b) "Incident"** means any accidental or deliberate event that results in or constitutes an imminent threat of the unauthorized access, loss, disclosure, modification, disruption, or destruction of any communications or information resources of the State, pursuant to CRS §§24-72-501 *et seq.*; **(c) "PCI"** means payment card information including any data related to credit card holders' names, credit card numbers, or the other credit card information as may be protected by state or federal law; **(d) "PHI"** means any protected health information, including, without limitation any information whether oral or recorded in any form or medium that relates to the past, present or future physical or mental condition of an individual; the provision of health care to an individual; or the past, present or future payment for the provision of health care to an individual; and that identifies the individual or with respect to which there is a reasonable basis to believe the information can be used to identify the individual including, without limitation, any information defined as Individually Identifiable Health Information by the federal Health Insurance Portability and Accountability Act; **(e) "PII"** means personally identifiable information including, without limitation, any information maintained by the State about an individual that can be used to distinguish or trace an individual's identity, such as name, social security number, date and place of birth, mother's maiden name, or biometric records, including, without limitation, all information defined as personally identifiable information in CRS §24-72-501; **(f) "State Confidential Information"** means any and all State Records not subject to disclosure under the Colorado Open Records Act and includes, without limitation, PII, PHI, PCI, Tax Information, CJI, and State personnel records not subject to disclosure under the Colorado Open Records Act; **(g) "State Fiscal Rules"** means those fiscal rules promulgated by the Colorado State Controller pursuant to CRS §24-30-202(13)(a); **(h) "State Fiscal Year"** means a 12 month period beginning on July 1 of each calendar year and ending on June 30 of the following calendar year; **(i) "State Records"** means any and all State data, information, and records, regardless of physical form; **(j) "Tax Information"** means federal and State of Colorado tax information including, without limitation, federal and State tax returns, return information, and such other tax-related information as may be protected by federal and State law and regulation, including, without limitation all information defined as federal tax information in Internal Revenue Service Publication 1075; and **(k) "Work Product"** means the tangible and intangible results of the delivery of goods and performance of services, whether finished or unfinished, including drafts. Work Product includes, but is not limited to, documents, text, software (including source code), research, reports, proposals, specifications, plans, notes, studies, data, images, photographs, negatives, pictures, drawings, designs, models, surveys, maps, materials, ideas, concepts, know-how, information, and any other results of the Work, but does not include any material that was developed prior to the Effective Date that is used, without modification, in the performance of the Work.

B. Intellectual Property. Except to the extent specifically provided elsewhere in this Agreement, any State information, including without limitation pre-existing State software, research, reports, studies, data, photographs, negatives or other documents, drawings, models, materials; or Work Product prepared by Grantee in the performance of its obligations under this Agreement shall be the exclusive property of the State (collectively, "State Materials"). All State Materials shall be delivered to the State by Grantee upon completion or termination of this Agreement. The State's exclusive rights in any Work Product prepared by Grantee shall include, but not be limited to, the right to copy, publish, display, transfer, and prepare derivative works. Grantee shall not use, willingly allow, cause or permit any State Materials to be used for any purpose other than the performance of Grantee's obligations hereunder without the prior written consent of the State. The State shall maintain complete and accurate records relating to **(a)** its use of all Grantee and third party software licenses and rights to use any Grantee or third party software granted under this Agreement and its attachments to which the State is a party and **(b)** all amounts payable to Grantee pursuant to this Agreement and its attachments and the State's obligations under this Agreement or any amounts payable to Grantee in relation to this Agreement, which records shall contain sufficient information to permit Grantee to confirm the State's compliance with the use restrictions and payment obligations under this Agreement or to any third party use restrictions to which the State is a party. Grantee retains the exclusive rights, title and ownership to any and all pre-existing materials owned or licensed to Grantee including, but not limited to all pre-existing software, licensed products, associated source code, machine code, text images, audio, video, and third party materials, delivered by Grantee under the Agreement, whether incorporated in a deliverable or necessary to use a deliverable (collectively, "Grantee Property"). Grantee Property shall be licensed to the State as set forth in a State-approved license agreement **(a)** entered into as exhibits or attachments to this Agreement, **(b)** obtained by the State from the applicable third party Grantee, or **(c)** in the case of open source software, the license terms set forth in the applicable open source license agreement. Notwithstanding anything to the contrary herein, the State shall not be subject to any provision incorporated in any exhibit or attachment attached hereto, any provision incorporated in any terms and conditions appearing on any website, any provision incorporated into any click through or online agreements, or any provision incorporated into any other document or agreement between the parties that **(a)** requires the State or the State to indemnify Grantee or any other party, **(b)** is in violation of State laws, regulations, rules, State Fiscal Rules, policies, or other State requirements as deemed solely by the State, or **(c)** is contrary to this Agreement.

C. Information Confidentiality. Grantee shall keep confidential, and cause all Subcontractors to keep confidential, all State Records, unless those State Records are publicly available. Grantee shall not, without prior written approval of the State, use, publish, copy, disclose to any third party, or permit the use by any third party of any State Records, except as otherwise stated in this Agreement, permitted by law, or approved in writing by the State. If Grantee will or may have access to any State Confidential Information or any other protected information, Grantee shall provide for the security of all State Confidential Information in accordance with all applicable laws, rules, policies, publications, and guidelines. Grantee shall comply with all Colorado Office of Information Security ("OIS") policies and procedures which OIS has issued pursuant to CRS §§24-37.5-401 through 406 and 8 CCR §1501-5 and posted at <http://oit.state.co.us/ois>, all information security and privacy obligations imposed by any federal, state, or local statute or regulation, or by any industry standards or guidelines, as applicable based on the classification of the data relevant to Grantee's performance under this Agreement. Such obligations may arise from: Health Information Portability and Accountability Act (HIPAA); IRS Publication 1075; Payment Card Industry Data Security Standard (PCI-DSS); FBI Criminal Justice Information Service Security Addendum; Centers for Medicare & Medicaid Services (CMS) Minimum Acceptable Risk Standards for Exchanges; and Electronic Information Exchange

STATE CONTROLLER

Security Requirements and Procedures for State and Local Agencies Exchanging Electronic Information with The Social Security Administration. Grantee shall immediately forward any request or demand for State Records to the State's principal representative.

D. Other Entity Access and Nondisclosure Agreements. Grantee may provide State Records to its agents, employees, assigns and Subcontractors as necessary to perform the work, but shall restrict access to State Confidential Information to those agents, employees, assigns, and Subcontractors who require access to perform their obligations under this Agreement. Grantee shall ensure all such agents, employees, assigns, and Subcontractors sign agreements containing nondisclosure provisions at least as protective as those in this Agreement, and that the nondisclosure provisions are in force at all times the agent, employee, assign, or Subcontractors has access to any State Confidential Information. Grantee shall provide copies of those signed nondisclosure provisions to the State upon execution of the nondisclosure provisions if requested by the State.

E. Use, Security, and Retention. Grantee shall use, hold, and maintain State Confidential Information in compliance with any and all applicable laws and regulations only in facilities located within the United States, and shall maintain a secure environment that ensures confidentiality of all State Confidential Information. Grantee shall provide the State with access, subject to Grantee's reasonable security requirements, for purposes of inspecting and monitoring access and use of State Confidential Information and evaluating security control effectiveness. Upon the expiration or termination of this Agreement, Grantee shall return State Records provided to Grantee or destroy such State Records and certify to the State that it has done so, as directed by the State. If Grantee is prevented by law or regulation from returning or destroying State Confidential Information, Grantee warrants it will guarantee the confidentiality of, and cease to use, such State Confidential Information.

F. Incident Notice and Remediation. If Grantee becomes aware of any Incident, it shall notify the State immediately and cooperate with the State regarding recovery, remediation, and the necessity to involve law enforcement, as determined by the State. Unless Grantee can establish none of Grantee or any of its agents, employees, assigns or Subcontractors are the cause or source of the Incident, Grantee shall be responsible for the cost of notifying each person who may have been impacted by the Incident. After an Incident, Grantee shall take steps to reduce the risk of incurring a similar type of Incident in the future as directed by the State, which may include, but is not limited to, developing and implementing a remediation plan that is approved by the State at no additional cost to the State. The State may adjust or direct modifications to this plan, in its sole discretion and Grantee shall make all modifications as directed by the State. If Grantee cannot produce its analysis and plan within the allotted time, the State, in its sole discretion, may perform such analysis and produce a remediation plan, and Grantee shall reimburse the State for the reasonable actual costs thereof.

G. Data Protection and Handling. Grantee shall ensure that all State Records and Work Product in the possession of Grantee or any Subcontractors are protected and handled in accordance with the requirements of this Agreement at all times. Upon request by the State made any time prior to 60 days following the termination of this Agreement for any reason, whether or not this Agreement is expiring or terminating, Grantee shall make available to the State a complete and secure download file of all data that is encrypted and appropriately authenticated. This download file shall be made available to the State within 10 Business Days following the State's request, and shall contain, without limitation, all State Records, Work Product, and any other information belonging to the State. Upon the termination of Grantee's services under this Agreement, Grantee shall, as directed by the State, return all State Records provided by the State to Grantee, and the copies thereof, to the State or destroy all such State Records and certify to the State that it has done so. If legal obligations imposed upon Grantee prevent Grantee from returning or destroying all or part of the State Records provided by the State, Grantee shall guarantee the confidentiality of all State Records in Grantee's possession and will not actively process such data. The State retains the right to use the established operational services to access and retrieve State Records stored on Grantee's infrastructure at its sole discretion and at any time.

H. Compliance. If applicable, Grantee shall review, on a semi-annual basis, all OIS policies and procedures which OIS has promulgated pursuant to CRS §§ 24-37.5-401 through 406 and 8 CCR § 1501-5 and posted at <http://oit.state.co.us/ois>, to ensure compliance with the standards and guidelines published therein. Grantee shall cooperate, and shall cause its Subcontractors to cooperate, with the performance of security audit and penetration tests by OIS or its designee.

I. Safeguarding PII. If Grantee or any of its Subcontractors will or may receive PII under this Agreement, Grantee shall provide for the security of such PII, in a manner and form acceptable to the State, including, without limitation, all State requirements relating to non-disclosure, use of appropriate technology, security practices, computer access security, data access security, data storage encryption, data transmission encryption, security inspections, and audits. Grantee shall take full responsibility for the security of all PII in its possession or in the possession of its Subcontractors, and shall hold the State harmless for any damages or liabilities resulting from the unauthorized disclosure or loss thereof. Grantee shall be a "Third-Party Service Provider" as defined in CRS §24-73-103(1)(i) and shall maintain security procedures and practices consistent with CRS §§24-73-101 *et seq.*

J. Software Piracy Prohibition. The State or other public funds payable under this Agreement shall not be used for the acquisition, operation, or maintenance of computer software in violation of federal copyright laws or applicable licensing restrictions. Grantee hereby certifies and warrants that, during the term of this Agreement and any extensions, Grantee has and shall maintain in place appropriate systems and controls to prevent such improper use of public funds. If the State determines that Grantee is in violation of this provision, the State may exercise any remedy available at law or in equity or under this Agreement, including, without limitation, immediate termination of this Agreement and any remedy consistent with federal copyright laws or applicable licensing restrictions.

K. Information Technology. To the extent that Grantee provides physical or logical storage of State Records; Grantee creates, uses, processes, discloses, transmits, or disposes of State Records; or Grantee is otherwise given physical or logical access to State Records in order to perform Grantee's obligations under this Agreement, the following terms shall apply. Grantee shall, and shall cause its Subcontractors, to: Provide physical and logical protection for all hardware, software, applications, and data that meets or exceeds industry standards and the requirements of this Agreement; Maintain network, system, and application security, which includes, but is not limited to, network firewalls, intrusion detection (host and network), annual security testing, and improvements or enhancements consistent with evolving industry standards; Comply with State and federal rules and regulations related to overall security, privacy, confidentiality, integrity, availability, and auditing; Provide that security is not compromised by unauthorized access to workspaces, computers, networks, software, databases, or other physical or electronic environments; Promptly report all Incidents, including Incidents that do not result in unauthorized disclosure or loss of data integrity, to a designated representative of the OIS; Comply with all rules, policies, procedures, and standards issued by the Governor's Office of Information Technology (OIT), including project lifecycle methodology and governance, technical standards, documentation, and other requirements posted at www.oit.state.co.us/about/policies. Grantee shall not allow remote access to State Records from outside the United States, including access by

STATE CONTROLLER

Grantee's employees or agents, without the prior express written consent of OIS. Grantee shall communicate any request regarding non-U.S. access to State Records to the State. The State, acting by and through OIS, shall have sole discretion to grant or deny any such request.



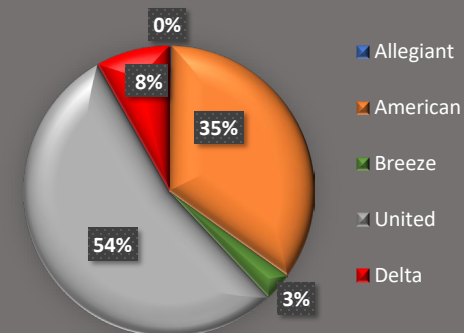
GRAND JUNCTION REGIONAL AIRPORT

March 2025
DATA & STATISTICS

Total Passenger Enplanements



2025 YTD Market Share



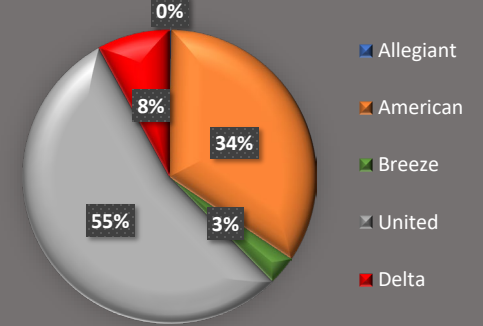
2025	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Breeze (SNA, SFO, LAS)	United (DEN)	Delta (SLC)	Charters/ Diversions	Total	Annual
JAN	200	8,128	616	11,111	1,721		21,776	↑ 17.1%
FEB	0	6,878	641	11,113	1,712		20,344	↑ 8.9%
MAR	0	7,486	799	12,752	1,893	1,094	24,024	↑ 8.7%
APR							0	
MAY							0	
JUN							0	
JUL							0	
AUG							0	
SEP							0	
OCT							0	
NOV							0	
DEC							0	
TOTAL	200	22,492	2,056	34,976	5,326	1,094	66,144	
Market Share	0.30%	34.00%	3.11%	52.88%	8.05%	1.65%	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



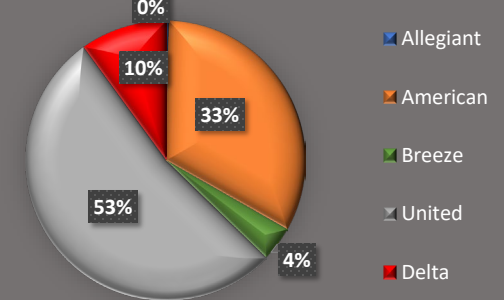
2025	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Breeze (SNA, SFO, LAS)	United (DEN)	Delta (SLC)	Charters/ Diversions	Total	Annual
JAN	197	7,766	575	11,068	1,589	1,165	22,360	↓ -6.4%
FEB	0	6,781	658	11,041	1,535	1,513	21,528	↑ 4.8%
MAR	0	7,614	860	13,154	2,040	1,947	25,615	↑ 8.3%
APR							0	
MAY							0	
JUN							0	
JUL							0	
AUG							0	
SEP							0	
OCT							0	
NOV							0	
DEC							0	
TOTAL	197	22,161	2,093	35,263	5,164	4,625	69,503	
Market Share	0.28%	31.88%	3.01%	50.74%	7.43%	6.65%	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

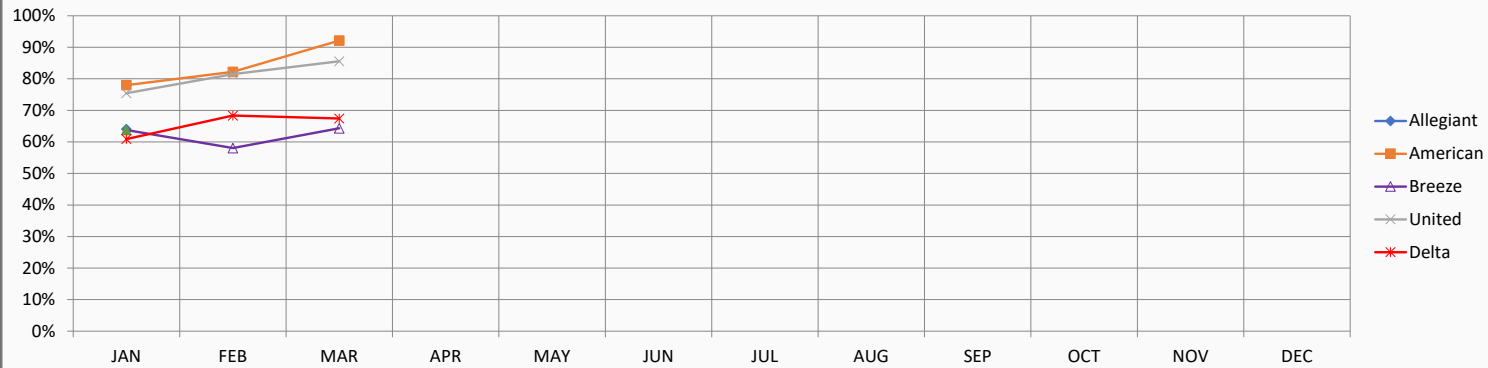


2025	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Breeze (SNA, SFO, LAS)	United (DEN)	Delta (SLC)	Total	Annual
JAN	312	10,421	966	14,728	2,826	29,253	↑ 21.6%
FEB	0	8,366	1,104	13,642	2,504	25,616	↓ -12.3%
MAR	0	8,125	1,242	14,901	2,807	27,075	↓ -4.8%
APR						0	
MAY						0	
JUN						0	
JUL						0	
AUG						0	
SEP						0	
OCT						0	
NOV						0	
DEC						0	
TOTAL	312	26,912	3,312	43,271	8,137	81,944	
Market Share	0.38%	32.84%	4.04%	52.81%	9.93%	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
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Column1

JAN	64%	78%	64%	75%	61%	74%	↓	-3%
FEB		82%	58%	81%	68%	79%	↑	16%
MAR		92%	64%	86%	67%	85%	↑	7%
APR								
MAY								
JUN								
JUL								
AUG								
SEP								
OCT								
NOV								
DEC								
TOTAL	64%	84%	62%	81%	65%	81%		

2024	Allegiant (LAX, AZA, LAS)	American (DFW, PHX)	Breeze (SNA, SFO)	United (DEN)	Delta (SLC)	Total
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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

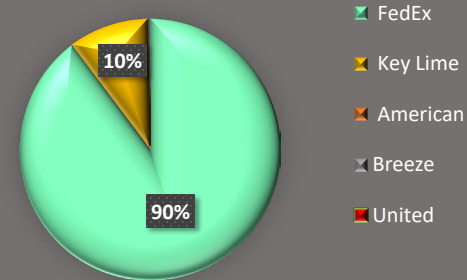
2025 YTD

Enplaned Freight	947,357	↑ 13.01%
Deplaned Freight	1,295,350	↓ -7.27%

2024 YTD

Enplaned Freight	838,275
Deplaned Freight	1,396,840

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						-		
MAY						-		
JUN						-		
JUL						-		
AUG						-		
SEP						-		
OCT						-		
NOV						-		
DEC						-		
TOTAL	909,513	37,700	47	-	97	947,357	947,357	
Market Share	96.01%	3.98%	0.00%	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						-		
MAY						-		
JUN						-		
JUL						-		
AUG						-		
SEP						-		
OCT						-		
NOV						-		
DEC						-		
TOTAL	1,104,580	183,839	3,891	-	3,040	1,295,350	1,295,350	
Market Share	85.27%	14.19%	0.30%	0.00%	0.23%	100.00%		

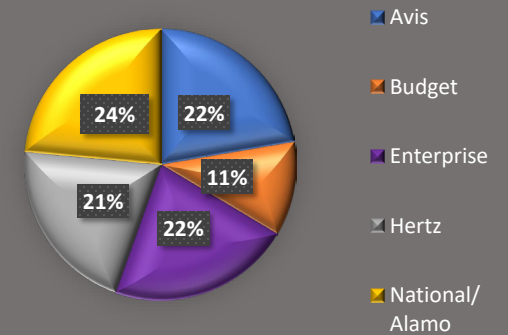
2025 Aircraft Operations

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					0			0	0
MAY					0			0	0
JUN					0			0	0
JUL					0			0	0
AUG					0			0	0
SEP					0			0	0
OCT					0			0	0
NOV					0			0	0
DEC					0			0	0
TOTAL	1,630	1,574	6,123	256	9,583	6,716	88	6,804	16,387
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	-			
MAY	3,826	4,514	5,235	4,440	4,989	-			
JUN	4,588	5,000	4,785	4,473	4,814	-			
JUL	4,784	5,014	4,039	5,356	5,703	-			
AUG	5,436	4,858	4,983	5,250	5,430	-			
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	16,387			

2025 Rental Car Revenues



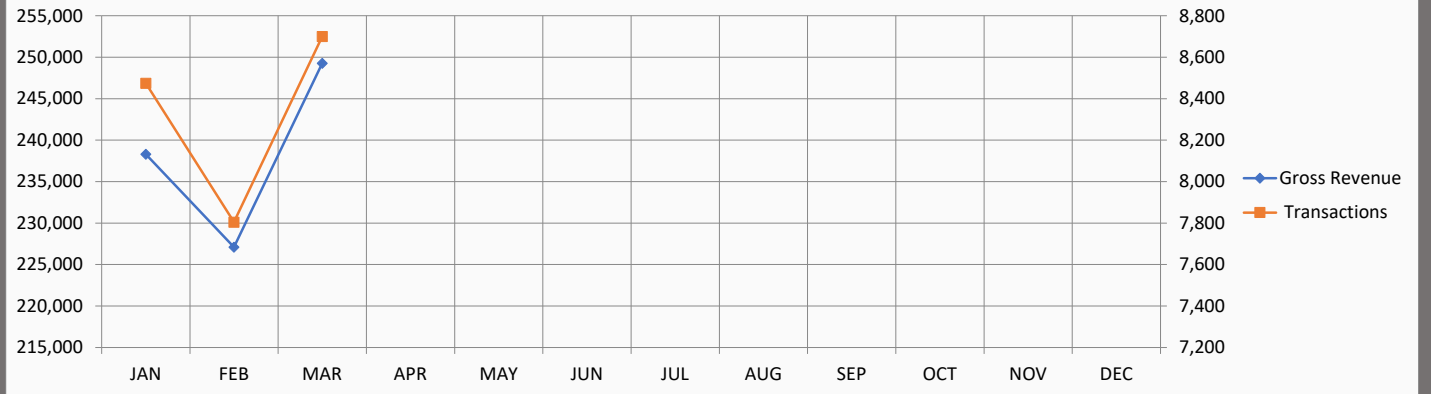
2025 Market Share



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						0			
MAY						0			
JUN						0			
JUL						0			
AUG						0			
SEP						0			
OCT						0			
NOV						0			
DEC						0			
TOTAL	576,109	290,033	564,839	544,181	606,682	2,581,844	2,581,844		
Market Share	22.31%	11.23%	21.88%	21.08%	23.50%	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%	

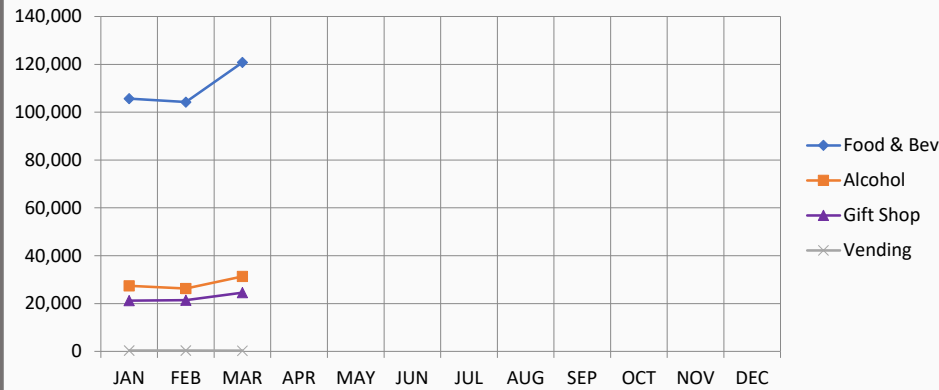
2025 Parking Revenues



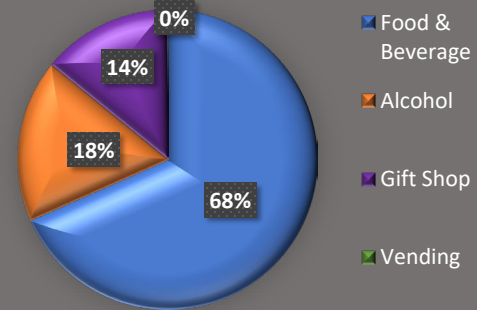
2025	Gross Revenue	Transactions	YTD Gross Revenue	YTD Transactions	Revenue per Transaction	Annual YTD
JAN	238,310	8,474	238,310	8,474	\$ 28.12	↑ 13.5%
FEB	227,102	7,805	465,412	16,279	\$ 29.10	↑ 10.3%
MAR	249,275	8,700	714,687	24,979	\$ 28.65	↑ 10.3%
APR						
MAY						
JUN						
JUL						
AUG						
SEP						
OCT						
NOV						
DEC						
TOTAL	714,687	24,979	714,687	24,979	\$ 28.61	

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 Market Share



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						
MAY						
JUN						
JUL						
AUG						
SEP						
OCT						
NOV						
DEC						
TOTAL	330,725	85,013	67,156	987	483,881	-77%

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:

03/31/2025

		Month			Budget Variance		Prior Year Variance	
		03/31/2025	03/31/2025	03/31/2024				
		Budget	Actual	PY Actual	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var
Operating revenue								
Aeronautical revenue								
Passenger airline revenue								
1	Passenger airline landing fees	\$ 82,000	\$ 75,196	\$ 75,472	\$ (6,804)	-8.3%	\$ (276)	-0.4%
2	Terminal rent	139,601	141,386	127,093	1,785	1.3%	14,293	11.2%
3	Other (boarding bridge)	3,512	2,728	3,282	(784)	-22.3%	(554)	-16.9%
	Total Passenger airline revenue	225,113	219,310	205,847	(5,803)	-2.6%	13,463	6.5%
Non-passenger airline revenue								
4	Non-passenger landing fees	22,100	14,131	12,854	(7,969)	-36.1%	1,277	9.9%
5	Cargo and hangar rentals	5,455	5,455	5,284	-	0.0%	171	3.2%
6	Fuel tax	31,247	23,819	27,475	(7,428)	-23.8%	(3,656)	-13.3%
7	Fuel Flowage Fees and Sales	46,684	35,549	43,990	(11,135)	-23.9%	(8,441)	-19.2%
8	Other (ramp parking, rapid refuel)	2,140	1,177	1,927	(963)	-45.0%	(750)	-38.9%
	Total Non-passenger airline revenue	107,626	80,131	91,530	(27,495)	-25.5%	(11,399)	-12.5%
	Total Aeronautical revenue	332,739	299,441	297,377	(33,298)	-10.0%	2,064	0.7%
Non-aeronautical revenue								
9	Land and building leases	58,976	58,971	55,424	(5)	0.0%	3,547	6.4%
10	Terminal - restaurant & retail	22,000	25,359	23,309	3,359	15.3%	2,050	8.8%
11	Terminal - other	15,450	15,500	15,450	50	0.3%	50	0.3%
12	Rental cars	146,517	143,673	140,570	(2,844)	-1.9%	3,103	2.2%
13	Parking	205,736	221,025	200,156	15,289	7.4%	20,869	10.4%
14	Ground Transportation	9,058	10,508	8,915	1,450	16.0%	1,593	17.9%
15	Other (advertising, security fee, vending, etc)	3,317	8,561	5,529	5,244	158.1%	3,032	54.8%
	Total Non-aeronautical revenue	461,054	483,597	449,353	22,543	4.9%	34,244	7.6%
	Total Operating revenues	793,793	783,038	746,730	(10,755)	-1.4%	36,308	4.9%

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

From an activity perspective, the seat capacity and landed weight came in below budget, primarily driven by fewer American airline flights than predicted. The actual American schedule in March was about 1 flight fewer per day between Phoenix and Dallas than expected. Although this resulted in less landed weight, load factors out-performed the conservative budget estimates by more than 10%, reaching almost 90% airport wide across all carriers so enplanement numbers still met budget.

	Mar-25	Mar-25	Mar-24	Budget Variance		PY Variance	
	Budget	Actual	Actual				
Seat Capacity	31,107	27,075	28,433	(4,032)	-13%	(1,358)	-5%
Passenger Landed Weight	32,406,500	27,736,827	29,127,334	(4,669,673)	-14%	(1,390,507)	-5%
Enplanements	23,993	24,024	22,093	31	0%	1,931	9%
Load Factor	77%	89%	78%		12%		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 March (\$40K), plus any other with impactful variances.

Operating Revenues: Operating revenues were within 2% of budget in February (\$10,500) and 5% above March 2024 actual revenue.

Aeronautical revenue came in under-budget with fewer operations and fuel sales than expected and non-aeronautical revenue exceeded expectation driven by parking revenue.

- 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. The budget was seasonally adjusted to match the pattern of fuel sales in 2024 and March 2024 was the 3rd highest month for sales. March 2025 had the highest amount of flowage gallons sold in 2025, however, it was still about 10% below the monthly average in 2024. Military activity and fuel sales are one of the most unpredictable, however, West Star recently received a new 5-year military fueling contract so we expect sales over the year to be strong and consistent with prior levels of activity even though 1Q25 is running below the 2024 averages.
- 13 **Parking** - Parking revenue exceeded budget by \$15k (7%). Given that total enplanements were almost right on budget, the better than expected revenue is attributed to a higher spend per passenger on parking. We believe this is reflective of more local travel than visitor travel. The actual parking revenue per enplaned passenger was more than 10% over budget expectations.

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

		Year to Date			Budget Variance		Prior Year Variance	
		03/31/2025	03/31/2025	03/31/2024				
		Budget	Actual	PY Actual	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var
Operating revenue								
Aeronautical revenue								
Passenger airline revenue								
1	Passenger airline landing fees	\$ 232,000	\$ 218,804	\$ 227,243	\$ (13,196)	-5.7%	\$ (8,439)	-3.7%
2	Terminal rent	418,803	423,505	391,208	4,702	1.1%	32,297	8.3%
3	Other (boarding bridge)	10,025	7,788	10,380	(2,237)	-22.3%	(2,592)	-25.0%
	<i>Total Passenger airline revenue</i>	<i>660,828</i>	<i>650,097</i>	<i>628,831</i>	<i>(10,731)</i>	<i>-1.6%</i>	<i>21,266</i>	<i>3.4%</i>
Non-passenger airline revenue								
4	Non-passenger landing fees	64,600	38,682	35,769	(25,918)	-40.1%	2,913	8.1%
5	Cargo and hangar rentals	16,365	16,365	15,851	-	0.0%	514	3.2%
6	Fuel tax	95,347	84,327	72,073	(11,020)	-11.6%	12,254	17.0%
7	Fuel Flowage Fees and Sales	123,417	101,384	122,802	(22,033)	-17.9%	(21,418)	-17.4%
8	Other (ramp parking, rapid refuel)	4,720	2,970	4,658	(1,750)	-37.1%	(1,688)	-36.2%
	<i>Total Non-passenger airline revenue</i>	<i>304,449</i>	<i>243,728</i>	<i>251,153</i>	<i>(60,721)</i>	<i>-19.9%</i>	<i>(7,425)</i>	<i>-3.0%</i>
	<i>Total Aeronautical revenue</i>	<i>965,277</i>	<i>893,825</i>	<i>879,984</i>	<i>(71,452)</i>	<i>-7.4%</i>	<i>13,841</i>	<i>1.6%</i>
Non-aeronautical revenue								
9	Land and building leases	176,928	176,911	163,754	(17)	0.0%	13,157	8.0%
10	Terminal - restaurant & retail	57,000	69,306	62,994	12,306	21.6%	6,312	10.0%
11	Terminal - other	46,350	46,500	46,350	150	0.3%	150	0.3%
12	Rental cars	396,720	363,112	349,663	(33,608)	-8.5%	13,449	3.8%
13	Parking	536,490	631,993	573,059	95,503	17.8%	58,934	10.3%
14	Ground Transportation	23,620	24,346	19,324	726	3.1%	5,022	26.0%
15	Other (advertising, security fee, etc.)	13,064	28,629	21,593	15,565	119.1%	7,036	32.6%
	<i>Total Non-aeronautical revenue</i>	<i>1,250,172</i>	<i>1,340,797</i>	<i>1,236,737</i>	<i>90,625</i>	<i>7.2%</i>	<i>104,060</i>	<i>8.4%</i>
	Total Operating Revenues	\$ 2,215,449	\$ 2,234,622	\$ 2,116,721	\$ 19,173	0.9%	\$ 117,901	5.6%

Grand Junction Regional Airport Authority

Statements of Changes in Net Position

Unaudited - subject to change

			Year to Date						
			03/31/2025	03/31/2025	03/31/2024	Budget Variance		Prior Year Variance	
			Budget	Actual	PY Actual	Budget \$ Var	Budget % Var	PY \$ Var	PY % Var
Operating expenses									
16	Personnel compensation and benefits		\$ 836,939	\$ 723,826	\$ 645,649	(113,113)	-13.5%	78,177	12.1%
17	Communications and utilities		110,973	76,749	87,617	(34,224)	-30.8%	(10,868)	-12.4%
18	Supplies and materials		188,297	173,740	153,382	(14,557)	-7.7%	20,358	13.3%
19	Contract services		297,854	189,036	154,130	(108,818)	-36.5%	34,906	22.6%
20	Repairs & maintenance		163,629	180,271	104,008	16,642	10.2%	76,263	73.3%
21	Insurance		42,222	45,174	41,308	2,952	7.0%	3,866	9.4%
22	Training, Travel, & Air Service Development		51,498	44,442	50,979	(7,056)	-13.7%	(6,537)	-12.8%
23	Other Expense (marketing, professional dues, etc.)		32,373	25,092	15,038	(7,281)	-22.5%	10,054	66.9%
<i>Total Operating expenses</i>			1,723,785	1,458,330	1,252,111	(265,455)	-15.4%	206,219	16.5%
Excess of Operating revenue over (under) expense			\$ 491,664	\$ 776,292	\$ 864,610	284,628	57.9%	(88,318)	-10.2%
Non-operating revenue (expenses)									
25	Passenger facility charges		235,200	310,914	277,125	75,714	32.2%	33,789	12.2%
26	Interest income		156,000	239,739	346,302	83,739	53.7%	(106,563)	-30.8%
27	Interest expense		(181,337)	(182,175)	(195,057)	(838)	-0.5%	12,882	6.6%
28	Customer facility charges		132,464	141,228	132,464	8,764	6.6%	8,764	6.6%
29	Capital contributions		37,360,964	4,255,595	5,370,775	(33,105,369)	-88.6%	(1,115,180)	-20.8%
29	Capital expenditures		(44,181,610)	(5,701,569)	(6,356,118)	38,480,041	87.1%	654,549	10.3%
30	Non-Capital Contributions		4,680	-	15,510	(4,680)	-100.0%	(15,510)	-100.0%
31	Debt principal payments		(335,812)	(335,812)	-	-	0.0%	(335,812)	0.0%
<i>Total Non-operating revenue (expenses)</i>			(6,809,451)	(1,272,080)	(408,999)	5,537,371	81.3%	(863,081)	-211.0%
Excess of revenue over (under) expense			\$ (6,317,787)	\$ (495,788)	\$ 455,611	5,821,999	92.2%	(951,399)	-208.8%

Variance Explanations - YTD March 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 of \$111K for revenue and \$112K for all non-capital expenses and non-operating revenues and other impactful variances.

	YTD Mar-25 Budget	YTD Mar -25 Actual	YTD Mar -24 Actual	Budget Variance		PY Variance	
Seat Capacity	86,341	81,944	81,698	(4,397)	-5%	246	0%
Passenger Landed Weight	91,086,700	82,840,337	82,024,826	(8,246,363)	-9%	815,511	1%
Enplanements	62,566	66,144	59,371	3,578	6%	6,773	11%
Load Factor	72%	81%	73%	8%		8%	

YTD Operating Revenues: Operating revenues are within 1% (\$19k) of budgeted revenue YTD through March 2025. The source of revenue is different than budgeted with aeronautical revenue 7% below budget and non-operating revenue 7% above budget. Total landed weight and seat capacity are below budget, primarily driven by the American schedule, however, passenger enplanements are 6% above budget due to stronger than expected load factors.

- 1 **Passenger Airline Landing Fees** - Passenger landing fees are 5.7% (\$13K) below budget due to fewer than expected scheduled flights - primarily related to the American schedules for PHX and DAL.
- 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. Fuel flowage fees and fuel sales were 18% (\$22K) below budget driven primarily by a decrease in military activity.
- 12 **Rental Cars** - Rental car revenue is below budget YTD by 9% (\$34K) which was almost entirely below budget in January and February. When budgeting, we used an annual average spend per passenger for non-aeronautical revenues, but this does not account for seasonal trends in the type of passenger flying. In the first two months of the year we do tend to have more local travelers that would park rather than rent cars which is more typical from visitor traffic and the higher than expected parking revenue suggests this is likely the reason for the variance. Although this is behind budget, we believe the trend will reverse later in the year when the passenger mix changes.
- 13 **Parking** - Parking revenue is 18% (\$96K) above budget YTD. As noted above in rental cars, we believe some of this is related to the passenger mix and using a flat per passenger spending rate in the budget assumptions for the year, but some of the higher than expected revenue is also because passenger traffic is higher than expected.

Operating Expenses: Operating expenses were 15% (\$265K) below budget through March 2025 primarily from personnel compensation and contract services.

- 16 **Personnel Compensation & Benefits** – Personnel Compensation & Benefits expenses were 14% (\$113K) below budget YTD driven by position vacancies. The majority of the managerial positions have been filled, however, we continue to have open positions in facilities and the custodial staff so salaries and benefits continue to under-run the budget that is based on full staffing with no vacancies.
- 19 **Contract Services** – Contract services were 37% (\$109K) below forecast, however, a significant portion of the contract services budget is for Garver's role as our CIP manager and will ramp up as construction activity and projects ramp up in the summer. Actual expenses are incurred on an as-needed basis. Additionally, although we budgeted higher contract services, much of the activity of Garver is considered a capital expense tied to parking lot expansion and grant funded construction projects.
- 20 **Repairs & Maintenance** – Repairs and maintenance expenses were 19% (\$20K) above budget YTD through February and now 10% (\$16k) above budget through March. The first installment payment on the new hold-room furniture of \$25k was incurred in the first quarter. Actual expenses are incurred on an as-needed basis and no other unusual maintenance activities have occurred that were unexpected.

Non-Operating Revenues and Expenses: Excluding the Capital Project activities, non-operating revenue is over \$160k above budget as both passenger facility charges and interest income have exceeded budgeted expectations by more than \$75k each.

- 25 **Passenger Facility Charge Revenue** – PFC revenue was 32% (\$76K) above budget through March. 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 \$84K above budget due to high balances held in the COLOTRUST investment accounts and higher than expected interest rates.
- 28 **Customer Facility Charge Revenue** – CFC revenues are 7% (\$9K) above budget which mirrors the higher than expected passenger traffic. Although total rental car revenues are down, the number of transactions is holding steady and the CFC charge is based on rental days and is not influenced by rental rates.
- 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 February, we have spent about 11% of the total annual budget and we expect the activity to ramp up as new projects are approved and grants are approved.

GJRAA - Breakdown of Capital Expenditure Costs Year-to-Date through March 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 72	Construct Runway 11/29 (Phase 11-Grading and Drainage)	-	-	-
AIP 75	Runway Design -Schedule 4-7 Utility Infrastructure *	-	-	-
AIP 76	RWY 11-29 Construction Schedule 4	-	-	-
AIP 77	NAVAIDs and Schedule 4a Grading and Drainage	-	-	-
AIP 78	Temp NAVAID Equipment Construction Pavement Design	24,771	22,294	2,477
AIP 79	RWY 12-30 Sch 5-7 Grading & Drainage	371,667	347,286	24,381
AIP 80	Passenger Loading Bridges	73,971	70,273	3,699
AIP 81	RWY 12-30 Sch 6 Grading & Drainage	796,039	746,605	49,434
AIP 82	RWY 12-30 Pavement Subbase	2,225,622	2,003,060	222,562
AIP 83	RWY 12-30 Pavement Subbase	1,183,603	1,065,242	118,360
AIP TBD	RWY 12-30 Pavement Design Remaining	443,620	-	443,620
CDOT	ARFF Truck Replacement	1,392	835	557
Total Grant Projects		\$ 5,120,685	\$ 4,255,595	\$ 865,090

2025 CAPITAL EXPENDITURES INCURRED FOR PROJECTS WITH NO GRANT FUNDING

Project Description	2025 Costs Incurred
ATCT Roof and Mechanical Replacement	63,184
Basement Improvements	16,937
Branding and Signage	60,638
Terminal Parking Expansion Design	224,344
Holdroom Furniture Refresh	120,607
Other Capital Expenditures	95,175
Total Non-AIP Projects	\$ 580,884
Total Capital Expenditures YTD \$ 5,701,569	

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

	Month Ending 03/31/2025	Month Ending 02/28/2025	Variance
Current Assets			
Cash and Cash Equivalents - Unrestricted	\$ 20,263,744	\$ 21,696,116	\$ (1,432,372)
Cash and Cash Equivalents - Restricted	4,429,690	4,307,072	122,618
Operating Accounts Receivable	952,891	897,470	55,421
Capital Accounts Receivable	9,204,749	9,196,298	8,450
Prepaid Expenses	502,747	484,946	17,802
Total Current Assets	35,353,821	36,581,902	(1,228,081)
Current Liabilities			
Accounts Payable - Ops	224,281	256,521	(32,240)
Accounts Payable - Capital	3,069,827	4,935,072	(1,865,245)
Accrued Expenses	297,896	305,597	(7,702)
Lease Deposits	151,054	151,054	-
Deferred Revenue	25,000	25,000	-
Current portion of note and bonds payable	1,557,216	1,588,763	(31,547)
Total Current Liabilities	5,325,274	7,262,008	(1,936,734)
Current Ratio - Excluding Restricted Cash	5.81	4.44	1.36
Days Unrestricted Cash on Hand	1,023	1,096	(72)

VARIANCE NOTES:

Total current assets decreased by \$1.2M from February to March which was primarily the result of the decrease in cash which was used to pay capital project invoices. This also resulted in the decrease in current liabilities as more payments were made on capital projects in March.

We currently have about 3-years of unrestricted operating cash on hand and our current ratio remains strong where we have cash and current assets that are more than 5 times the amount of current liabilities.

April individual payments over \$100K

Vendor	Check Amount	Project Notes	FAA Funding	CDOT Funding	GJRAA Funding
Kelley Trucking	\$ 897,676	AIP 79, 81, Schedule 1-7 Grading and Drainage Construction, AIP 82, 83 Pavement Subbase Schedule 1 & 2	\$ 807,909		\$ 89,767
Garver	\$ 135,002	AIP 79, 81, Schedule 1-7 Grading and Drainage Construction, AIP 82 Pavement Subbase Schedule 1 & 2, 0075 Terminal Parking Expansion Design, 0079 ARFF Truck Replacement	\$ 40,247		\$ 91,755
Total	\$ 1,032,678		\$ 848,156		\$ 181,522