



BOARD PACKET

DATE: MARCH 12, 2013 AT 5:15PM

LOCATION: COLORADO MESA UNIVERSITY

UNIVERSITY CENTER

1100 NORTH AVENUE, GRAND JUNCTION, CO 81501

MEETING ROOM 221

**GRAND JUNCTION REGIONAL AIRPORT AUTHORITY
REGULAR BOARD MEETING AGENDA**



DATE: MARCH 12, 2013 AT 5:15PM
LOCATION: COLORADO MESA UNIVERSITY - UNIVERSITY CENTER
1100 NORTH AVENUE, GRAND JUNCTION, CO 81501
MEETING ROOM 221

BOARD MEETING AGENDA

I. Call to Order

II. Approval of Agenda

III. Conflict Disclosures

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 fill out a comment card prior to the meeting. If you have a written statement for the Board, please have 10 copies available and give them to the Director of Aviation who will distribute them to the Board. The Board Chairman 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.

VI. Consent Agenda

The Consent Agenda is intended to allow the Board to spend its time on the more complex items on the agenda. These items are perceived as non-controversial and can be approved by a single motion. The public or Board Members may ask that an item be removed from the Consent Agenda and be considered individually.

- A. Minutes: February 2013 Board Meeting 1
- B. Financials: January 2013 2

VII. Action Items

- A. Review of Ethics and Conflict Policy 3

VIII. Discussion Items

- A. Audit of the 2012 Financial Statements
- B. At-Large Board Member Selection
- C. Security Solutions Committee Update
- D. Managers Update - *Director of Aviation: Rex Tippetts*

IX. Adjournment



Grand Junction Regional Airport Authority Board
Board Meeting
Meeting Minutes
February 12, 2013

Opening:

Mr. Denny Granum, Board Chairman, called the regular meeting of the Grand Junction Regional Airport Authority Board to order at 5:15 PM on February 12, 2013 in Grand Junction, Colorado and in the County of Mesa.

Present:

Commissioners:

Denny Granum, Chairman
David Hibberd, Vice Chairman
Doug Simons
Tom LaCroix
Tom Kenyon
John Stevens
Steve Wood

Other:

Shannon Kinslow, TOIL
Guy Parker, GJAUTA
Dale Beede, GJAUTA
Larry Kempton, Plane Storage
Bill Marvel, GJAUTA
Bob Erbisch, GJAUTA
Deborah Gaul, GJAUTA
Bill Pitts, GJ City Council
Sam Susuras, GJ City Council
Martin Chazen
Dennis Corsi, Armstrong Consultants
Collin Fay, CFC
Rick Peterson, CAP
Wayne Clark, GJAUTA
Carl Vostatek, Architect
Mike Morgan, Airport Authority Attorney

Airport Counsel:

Mike Morgan

Airport Staff:

Rex Tippetts, Director of Aviation
Amy Jordan, Clerk
Gary Schroen
Kathie Lucas

I. Approval of Agenda

Commissioner Stevens moved to approve the agenda as distributed. Commissioner Wood seconded. Voice vote: all aye. The agenda was approved as distributed.

II. Conflict Disclosures

Chairman Simons – Yes, Hangar owner.
Commissioner Kenyon – None.
Commissioner Hibberd – Yes, Hangar owner.
Commissioner LaCroix – Yes, Hangar owner.
Commissioner Granum – Yes, Hangar owner.

Commissioner Wood – Yes, Hangar owner.
Commissioner Stevens – None.

III. Commissioner Comments

Commissioner Kenyon noted a letter that was sent to the Airport Authority from the Mesa County Board of County Commissioners, concerning the appointment of the At-Large Board member. Kenyon said that if the Authority would like a similar letter from the City Council, he would be happy to request one. The Board did not see a reason for the City Council to send a letter.

IV. Citizens Comments

Guy Parker, Grand Junction Regional Airport Tenant and User Association
Mr. Parker made a comment, asking if during the process of preparing the leasing guidelines, if the document had been presented to any banking institutions.

David Shepard, Grand Junction Regional Airport Tenant and User Association
Mr. Shepard read and submitted a written comment. Refer to the attached written comment. [Link: Shepard Comment 2/12/2013](#)

Crystal Costopoulos, Citizen

Ms. Costopoulos said that she parked her diamond white Denali in front of the airport on 12/17/2012 and received a parking violation. She said that this was the second violation she had received. She noted the first violation was voided and was requesting that the Board void this violation as well. She said that she uses the airport frequently, as part of her dog breeding business. She said that her car was not left unattended, as her daughter was in the vehicle, but that the windows are tinted so dark, that the officer probably did not see her daughter. She said that she had contacted and spoke with people at the administration office, but her ticket has not been voided. She requested the Board void the violation.
Chairman Granum said he would look into the incident.

V. Consent Agenda

A. Minutes: January 2013 Board Meeting

Discussion: NONE.

Commissioner LaCroix moved to approve the consent agenda. Commissioner Simons seconded. Voice vote: All Ayes. The consent agenda was approved as distributed.

VI. Action Items

A. Aeronautical Use Leasing Guidelines

Airport Authority Attorney, Mike Morgan gave a brief summary of the changes to the Aeronautical Use Leasing Guidelines, since the last meeting. Mr. Morgan noted that the Board had opted to go out for an additional public comment period.

Mr. Morgan explained to the Board that in 2011, certain Airport hangar tenants expressed concerns that no written policy existed for aeronautical use ground leases at the Airport, and the maximum 30-year lease terms were not adequate if title to the improvements was to transfer to the Authority. In response to these concerns, the Authority began developing formal Aeronautical Use Leasing Guidelines in January 2012. Mr. Morgan explained that the Authority has worked very closely with the Grand Junction Regional Airport Users and Tenants Association (GJRAUTA) throughout the process.

Mr. Morgan noted that on July 31, 2012, the Authority released a draft of the Guidelines for 30-days of public comment. On August 21, 2012, the Authority held a public comment forum to solicit input on the draft Guidelines. At that public forum the GJRAUTA requested and the Authority grant a 30-day extension of the comment period, through September 30, 2012, which the Authority agreed to allow. Additionally, the GJRAUTA requested an additional comment period at the January 2013 Authority Board meeting, which was granted by the Authority Board. That public comment period ran for a period of two-weeks.

Mr. Morgan explained that this document provides background on the Guideline development process, summarizes significant portions of the Guidelines, summarizes, and responds to public comments received during the comment periods.

Mr. Morgan then walked through the redlined version of the final guidelines, highlighting the changes made since the last release, which included allowing the guidelines to apply to any current aeronautical use tenant and additions to the definition section.

Mr. Morgan said that there was a public comment that came in after the comment period closed, however, he felt the comment was valid, and therefore, suggested the Board incorporate the comment into the guidelines. Mr. Morgan said the comment pertained to the applicability section, and he suggested that a sentence in section 6.7 be removed, to allow the guidelines to be applicable to all aeronautical use tenants.

Mr. Morgan also clarified to the Board that the requirement of the Board to reply to lease inquiries within 30-days does not apply to inquiries that may come in by current lessees. Mr. Morgan suggested that the timeframe to respond to current lessees, requesting new leases under these guidelines, be extended, as there is anticipation for numerous inquiries.

Mr. Morgan advised the Board, that due to the number of commissioners that have a conflict of interest pertaining to this item, that only the necessary number of commissioners needed to make a quorum, which is five, take part in the discussion and action. Since Mr. Granum and Mr. Hibberd recused themselves at the previous meeting, he suggested they do so this meeting as well. This is acceptable under Colorado Revised Statue, in that the additional commissioners are required to make a quorum.

Commissioner Granum recused himself.

Commissioner Hibberd recused himself.

Discussion:

Commissioner LaCroix commended Mr. Morgan for the work done on this document. LaCroix said that he felt this document was well thought through and that it is fair and works in the Authority's effort to promote and assist in sustaining general aviation at Grand Junction Regional Airport.

Commissioner Wood thought it may be appropriate to strike "Final" from the title, in that this document is not meant to tie the hands of future Authority Boards, and can be amended as necessary.

The rest of the Commissioners concurred with striking "final" from the title.

Mr. Wood asked what the rationale was behind the per square foot lease rate for property on runway 4/22 and runway 11/29. Director of Aviation, Rex Tippetts explained that there is no known rationale. Mr. Tippetts explained that these were the lease rates that have been in place for the respective runways prior to his hire. Commissioner Wood was interested in reviewing the standard form lease for new leases, under these guidelines. Mr. Morgan said that he would begin drafting a new standard form lease, incorporating these guidelines, if the Board moves to approve these guidelines.

Commissioner Wood stated that, in regards to a lease having a 50-year term, he thought it would be highly unlikely that the Federal Aviation Administration would find the Airport not in compliance with federal grant assurances, if the term length is removed.

Commissioner Kenyon expressed his appreciation in the Authority extending the public comment period. He felt that this was a good idea, and allowed everyone one more opportunity. Commissioner Kenyon noted that he thought the process to develop these guidelines was good, transparent and fair. He did not think he would like to see the public comments published on the Airport's website.

Commissioner Wood agreed that he would like to see the public comments published so that anyone could view them.

Commissioner LaCroix moved to approve the Aeronautical Use Lease Guidelines, as distributed, with the changes counsel noted to section 6.7 and removing "Final" from the title of the document. Commissioner Stevens seconded. Voice vote: All Ayes.

VII. Discussion Items

A. At-Large Board Member Selection Process

Airport Authority Attorney Mike Morgan explained that At-Large commissioner, Doug Simons, term is expiring February 2013. Mr. Morgan noted that the Clerk to the Board, Amy Jordan, has advertised the position as instructed by the Board, for a period of 30-days and the deadline to submit an application closed on Friday, February 8. Mr. Morgan suggested that the Board appoint a selection committee to review the applications and interview candidates.

Chairman Granum appointed the At-Large Board Member Selection Committee. Granum appointed Commissioner Tom LaCroix, Commissioner Steve Wood, Commissioner David Hibberd, and himself.

Morgan suggested that the Board announce the at-large position will be advertised, and the selection process will begin. Morgan also suggested to the

Board that they direct staff to get the advertisement scheduled and send out a notice. Chairman Granum asked Clerk Amy Jordan to advertise the position for a period of 30 days.

Mr. Morgan explained to the Board that he had spoken earlier with the Mesa County Attorney, regarding the letter the County Commissioners submitted, and told the Board that it was the County Commissioners desire to be involved in the selection. Mr. Morgan explained that historically, the selection committee, upon review and interview of candidates would present a candidate to the rest of the Board for approval, if approved, the Board would suggest to the City of Grand Junction and Mesa County, that the selected candidate be appointed.

B. Security Solutions Committee Update

Commissioner Steve Wood gave an update on the Security Solution Committee's progress. Commissioner Wood said that an official appeal to the Transportation Security Administrations (TSA) prior rejection has been submitted. Wood noted that he was aware of several support letters that had been submitted to the TSA, and thanked everyone for their continued support. Wood said that he believes to have a response from the TSA soon, and anticipates the response coming from the highest possible office within TSA, John Pistole.

C. Manger's Update

Director of Aviation, Rex Tippetts, updated the Board on the following items:

1. Phase I Terminal – Tippetts told the Board that the Administration Building design is complete and that he hopes to present the design to the Board at the next board meeting. Tippetts noted that he has been working with the architect to cut space and get the building back into budget.
2. Contract Tower Association – Tippetts noted that he had attended a Contract Tower Association meeting recently and gave an operations update. Tippetts explained that operations at Federal Contract Towers were up slightly in 2012 over the previous year. Tippetts said that out of the 514 air traffic control towers in the nation, 250 are contract towers, which accounted for over 28% of all aircraft handled.
3. Law Enforcement Officer (LEO) – Tippetts updated the Board on the LEO situation. Tippetts explained that the TSA recently told the Airport that they would not be reimbursing the Airport for the required LEO. The Airport has not been reimbursed since September 2012. Tippetts said that staff is looking into the requirement to have an LEO and working directly with the Grand Junction Police Department to identify alternatives. Tippetts noted that it looks like, if the police department can commit to a response time of approximately 15-20 minutes, there may not be a requirement to have LEO at the checkpoint.

VIII. Adjourn into Workshop

The Board adjourned into a workshop at 6:45 P.M.

The next meeting of the Airport Authority Board will be at 5:15 P.M. on Tuesday, March 12, 2013.

Denny Granum, Board Chairman

ATTEST:

Amy Jordan, Clerk to the Board

GRAND JUNCTION REGIONAL
FUND SUMMARY
FOR THE 1 MONTHS ENDING JANUARY 31, 2013

AIRPORT OPERATIONS FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	VARIANCE	PCNT
<u>REVENUE</u>					
AIRFIELD	64,295.84	64,295.84	1,092,357.00	1,028,061.16	5.9
TERMINAL	131,650.29	131,650.29	1,543,422.00	1,411,771.71	8.5
TRANSPORTATION	110,046.44	110,046.44	1,981,255.00	1,871,208.56	5.6
SECURITY	25,418.33	25,418.33	312,300.00	286,881.67	8.1
BUILDINGS & LAND	42,489.26	42,489.26	539,755.00	497,265.74	7.9
MISCELLANEOUS	21,901.29	21,901.29	403,315.00	381,413.71	5.4
	<u>395,801.45</u>	<u>395,801.45</u>	<u>5,872,404.00</u>	<u>5,476,602.55</u>	<u>6.7</u>
<u>EXPENDITURES</u>					
ADMINISTRATION	102,395.63	102,395.63	922,312.00	819,916.37	11.1
TERMINAL	96,120.60	96,120.60	1,192,052.00	1,095,931.40	8.1
AIRPORT OPERATIONS	32,759.02	32,759.02	675,377.00	642,617.98	4.9
ARFF	8,783.52	8,783.52	188,931.00	180,147.48	4.7
SECURITY	19,281.69	19,281.69	330,463.00	311,181.31	5.8
GROUNDS & ROADWAYS	17,005.11	17,005.11	430,736.00	413,730.89	4.0
RENTAL CAR FACILITY	767.62	767.62	373,255.00	372,487.38	.2
BUILDING & LAND	8,036.57	8,036.57	246,035.00	237,998.43	3.3
INFORMATION TECHNOLOGY	7,517.14	7,517.14	178,970.00	171,452.86	4.2
FLEET	30,755.71	30,755.71	423,391.00	392,635.29	7.3
	<u>323,422.61</u>	<u>323,422.61</u>	<u>4,961,522.00</u>	<u>4,638,099.39</u>	<u>6.5</u>
	<u>72,378.84</u>	<u>72,378.84</u>	<u>910,882.00</u>	<u>838,503.16</u>	<u>8.0</u>

GRAND JUNCTION REGIONAL
BALANCE SHEET
AIRPORT OPERATIONS FUND
JANUARY 31, 2013

ASSETS

1-10100	DUE FROM CAPITAL & REST. FUND	(50,872,040.49)
1-10101	AMERICAN NATIONAL BANK	.00
1-10102	WELLS FARGO- AIRPORT OPS	.00
1-10103	PETTY CASH	7,050.00
1-10104	HL RUNWAY RACE CASH	.00
1-10107	CASH- FNB OF ROCKIES CHECKING	.00
1-10108	CASH- FNB OF ROCKIES LEASE APP	.00
1-10111	CD-BANK OF WEST(FORMERLY COM.	.00
1-10112	CD- HOME LOAN 200033240	102,736.48
1-10113	HOME LOAN OPERATING ACCT 601	105,355.44
1-10114	HL MONEY MARKET - AIRPORT OPS	2,299,882.33
1-10115	HL DEBIT CARD ACCOUNT	1,435.40
1-10116	CD- WESTSTAR BANK 88271	.00
1-10117	CD- WESTSTAR BANK 88676	.00
1-10118	CD- FNB OF ROCKIES	.00
1-10119	HL CASH RESTRICTED CAPITAL PRO	2,308,921.18
1-10136	PREPAID EXPENSES	21,804.51
1-10150	RESTRICTED ASSETS	.00
1-10177	CD-BNK OF THE WEST907000852750	.00
1-10185	A/R CASH CLEARING	.00
1-10221	ACCOUNTS RECEIVABLE	231,712.89
1-10222	ALLOWANCE FOR DOUBTFUL ACCTS	.00
1-10223	TSA LEO RECEIVABLE	.00
1-10224	OTHER RECEIVABLE	4,967.79
1-10226	DUE FROM SUBWAY - INTERFUND	.00
1-10227	REPUBLIC RECEIVABLE (EST.)	.00
1-10228	STATE FUEL TAX RECEIVABLE	11,768.91
1-10229	STATE COMM'L FUEL TAX RECV'L	44,658.36
1-10230	RENTAL CAR RECEIVABLE (EST.)	.00
1-10231	INTEREST RECV'L- NON RESTR	.00
1-10366	TENANT DEPOSITS- CDS	.00
1-10367	TENANT DEPOSITS- SAVINGS	1,696.68
1-10500	LAND	2,416,059.19
1-10505	LAND IMPROVEMENTS	83,862,904.35
1-10510	LAND IMPR-AIRFIELD-PUBLIC	.00
1-10515	AVIATORS' MEMORIAL PARK	.00
1-10520	LAND IMPR-AIRFLD-11/29 LEASE	.00
1-10525	LAND IMPR-AIRFLD-GA LEASES	.00
1-10530	PFC IMPROVEMENTS	.00
1-10535	LAND IMPR-TERMINAL/LANDSIDE	.00
1-10540	LAND IMPR-LANDSIDE/SHARED	.00
1-10545	LAND ACQUIRED	.00
1-10550	LAND IMPR- LANDSIDE	.00
1-10555	BUILDINGS & IMPROVEMENTS	16,789,575.40
1-10560	BLDGS & IMPR-AIRFIELD-PUBLIC	.00
1-10561	BLDGS & IMPR-AIRFIELD-LEASES	.00
1-10563	BLDGS & IMPR-TERMINAL-AERO	.00
1-10564	BLDGS & IMPR-TERM-NON AERO	.00
1-10565	BLDGS & IMPR-TERM-PUBLIC	.00
1-10570	EQUIPMENT	4,205,814.34
1-10571	EQUIPMENT- AIRFIELD	.00
1-10572	PLOW FOR OSHKOSH P-SERIES TRUC	.00
1-10580	EQUIPMENT- TERMINAL	.00
1-10585	EQUIP- LANDSIDE- TERMINAL	.00
1-10590	EQUIPMENT- SHARED	.00
1-10591	CASELLE FUND ACCOUNTING SOFTWA	.00

GRAND JUNCTION REGIONAL
BALANCE SHEET
AIRPORT OPERATIONS FUND
JANUARY 31, 2013

1-10600	ACCUMULATED DEPRECIATION	.00	
1-10601	A/D LAND IMPROVEMENTS	(34,948,057.20)	
1-10602	A/D BUILDINGS & IMPROVEMENTS	(7,395,655.03)	
1-10603	A/D EQUIPMENT	(2,164,510.89)	
1-10604	A/D CAPITALIZED INTEREST	.00	
1-10773	2006 SIERRA 4WD CREW CAB	.00	
TOTAL ASSETS			17,036,079.64

LIABILITIES AND EQUITY

LIABILITIES

1-20100	ACCOUNTS PAYABLE	23,005.46	
1-20101	PROJECTS ACCRUED LIABILITIES	.00	
1-20105	ACCRUED LIABILITIES	(16,118.04)	
1-20110	AA STARTUP COST PAYABLE \$75K	.00	
1-20115	CREDIT UNION PAYABLE	.00	
1-20120	PERA ER PAYABLE- 13.7%	3,855.59	
1-20125	PERA EE PAYABLE- 8%	2,284.78	
1-20130	401(K) PAYABLE	1,881.66	
1-20132	DEPENDENT CARE PAYABLE	.00	
1-20135	ACCRUED SALARIES	21,253.78	
1-20145	ACCRUED PAYROLL TAXES	3,903.22	
1-20150	PRE-PAID RENT - SITA	.00	
1-20155	WAGE ASSIGNMENT PAYABLE	203.70	
1-20160	ACCRUED VAC AND SICK LEAVE	142,764.47	
1-20180	FEE IN LIEU OF IMPROVEMENTS	.00	
1-20200	DEPOSITS PAYABLE- TENANTS	.00	
1-20205	DEPOSITS PAYABLE- CASH	103,745.67	
1-20206	DEP. PAYABLE-RENTAL CAR PRKING	1,040.00	
1-20207	REMOTE TRANSMITTER DEPOSIT	7,300.00	
1-20210	DEPOSITS PAYABLE- CDS	.00	
1-20215	DEPOSITS PAYABLE- SAVINGS	1,696.68	
1-20220	LEASE APPLICATION DEPOSITS	.00	
1-20301	BONDS PAYABLE- CURR PORTION	.00	
1-20302	ACCR INT PAYABLE	.00	
1-20303	BONDS PAYABLE	.00	
1-20304	LESS CURRENT PORTION OF BONDS	.00	
1-20305	CO SIB LOAN - CURRENT \$4M	.00	
1-20306	CO SIB LOAN - LONG TERM \$4M	.00	
1-20400	DEFERRED RENTALS- BLM	30,053.12	
TOTAL LIABILITIES			326,870.09

FUND EQUITY

1-30900	UNRESTRICTED NET ASSETS	16,636,830.71	
UNAPPROPRIATED FUND BALANCE:			
	REVENUE OVER EXPENDITURES - YTD	72,378.84	
	BALANCE - CURRENT DATE	72,378.84	
TOTAL FUND EQUITY			16,709,209.55

GRAND JUNCTION REGIONAL
BALANCE SHEET
AIRPORT OPERATIONS FUND
JANUARY 31, 2013

TOTAL LIABILITIES AND EQUITY

17,036,079.64

GRAND JUNCTION REGIONAL
FUND SUMMARY
FOR THE 1 MONTHS ENDING JANUARY 31, 2013

AIRPORT CAPITAL IMPROVEMENT

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	VARIANCE	PCNT
<u>REVENUE</u>					
FAA AIP REVENUE	82,062.71	82,062.71	17,374,222.00	17,292,159.29	.5
	<u>82,062.71</u>	<u>82,062.71</u>	<u>17,374,222.00</u>	<u>17,292,159.29</u>	<u>.5</u>
<u>EXPENDITURES</u>					
FINANCING COST	70,955.39	70,955.39	848,186.00	777,230.61	8.4
PRINCIPAL	95,898.80	95,898.80	1,156,811.00	1,060,912.20	8.3
OTHER PROJECTS	.00	.00	2,700,000.00	2,700,000.00	.0
FAA AIP PROJECTS	19,018.00	19,018.00	15,074,359.00	15,055,341.00	.1
	<u>185,872.19</u>	<u>185,872.19</u>	<u>19,779,356.00</u>	<u>19,593,483.81</u>	<u>.9</u>
	<u>(103,809.48)</u>	<u>(103,809.48)</u>	<u>(2,405,134.00)</u>	<u>(2,301,324.52)</u>	<u>(4.3)</u>

GRAND JUNCTION REGIONAL
BALANCE SHEET
AIRPORT CAPITAL IMPROVEMENT
JANUARY 31, 2013

ASSETS

2-10100	DUE TO OPERATIONS FUND	50,938,796.51	
2-10102	CASH- WELLS FARGO	.00	
2-10104	CASH - WELLS FARGO - CFC ACCT	.00	
2-10113	HOME LOAN - PFC ACCOUNT 604	1,678,699.50	
2-10114	HOME LOAN - CFC ACCOUNT 605	417,522.31	
2-10150	RESTRICTED ASSETS	.00	
2-10151	TERM BLDG BONDS- ACQ FUND	.00	
2-10152	SERIES 2007 CUSTODIAL PRJ 302	.00	
2-10153	SERIES 2007 CUST. RESERVES 301	1,540,537.50	
2-10154	SERIES 2007 ESCROW 400	.00	
2-10155	SERIES '07 CUSTODIAL COST 303	.00	
2-10156	PFC ACCOUNT- WELLS FARGO CHKG	.00	
2-10157	PFC INVEST- WELLS FARGO MM	.00	
2-10158	SERIES 2007 DEBT SERVICE 300	621,833.60	
2-10159	PFC-INTEREST BEARING ACCT.	.00	
2-10172	CASH- BANK OF WEST 495-027112	.00	
2-10185	A/R CASH CLEARING	.00	
2-10221	ACCOUNTS RECEIVABLE	.00	
2-10223	FEDERAL GRANTS RECEIVABLE	118,427.00	
2-10224	STATE GRANTS RECEIVABLE	.00	
2-10225	PFC RECEIVABLE	.00	
2-10500	CAPITALIZED INTEREST	908,513.25	
2-10501	BOND ISSUE COSTS- 2003	.00	
2-10502	BOND ISSUE COSTS-SERIES 2007	202,317.11	
2-10503	CONSTRUCTION IN PROGRESS	.00	
2-10504	AIP CONSTRUCTION IN PROGRESS	1,596,930.03	
2-10505	NON-AIP CONSTRCT IN PROGRESS	373,418.27	
2-10506	DEFERRED LOSS ON DEFEASANCE'03	.00	
2-10604	A/D CAPITALIZED INTEREST	(196,814.37)	
	TOTAL ASSETS		<u>58,200,180.71</u>

LIABILITIES AND EQUITY

LIABILITIES

2-20100	ACCOUNTS PAYABLE	.00	
2-20101	PROJECTS ACCOUNTS PAYABLE	.00	
2-20165	RETAINAGE PAYABLE	.00	
2-20300	LINE OF CREDIT PAYABLE	.00	
2-20301	AIRPORT REV BOND -CURR PORTION	770,000.00	
2-20302	ACCR INT PAYABLE- 07 REV BOND	126,062.11	
2-20303	ST/CO SIB LOAN - CURR PORTION	386,810.60	
2-20304	ACCR INT PAYABLE - CO SIB LOAN	(6,741.01)	
2-20401	TERM BLDG BOND (2003) RESERVES	.00	
2-20501	AIRPORT REV.&REFND BND\$19,560K	15,400,000.00	
2-20502	PREMIUM ON REV&REFUNDING BOND	8,202.83	
2-20503	ST OF CO SIB LOAN - LT PORTION	2,347,044.09	
	TOTAL LIABILITIES		19,031,378.62

FUND EQUITY

GRAND JUNCTION REGIONAL
BALANCE SHEET
AIRPORT CAPITAL IMPROVEMENT
JANUARY 31, 2013

2-30100	PASSENGER FACILITY CHARGES	.00	
2-30101	RETAINED EARNINGS RESERVE-PFCS	781,464.54	
2-30102	RETAINED EARN RESERVE-PFC INT	151,394.01	
2-30400	CAPITAL IMPR RES-PARKING	305,018.00	
2-30500	CAPITAL CONTRIBUTIONS	48,843.61	
2-30900	UNRESTRICTED NET ASSETS	37,985,891.41	
UNAPPROPRIATED FUND BALANCE:			
	REVENUE OVER EXPENDITURES - YTD	(103,809.48)	
	BALANCE - CURRENT DATE	(103,809.48)	
	TOTAL FUND EQUITY		<u>39,168,802.09</u>
	TOTAL LIABILITIES AND EQUITY		<u><u>58,200,180.71</u></u>

GRAND JUNCTION REGIONAL
 FUND SUMMARY
 FOR THE 1 MONTHS ENDING JANUARY 31, 2013

SUBWAY RESTAURANT

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	VARIANCE	PCNT
<u>REVENUE</u>					
REVENUE	34,688.43	34,688.43	584,790.00	550,101.57	5.9
	34,688.43	34,688.43	584,790.00	550,101.57	5.9
<u>EXPENDITURES</u>					
EXPENDITURES	24,269.60	24,269.60	584,790.00	560,520.40	4.2
	24,269.60	24,269.60	584,790.00	560,520.40	4.2
	10,418.83	10,418.83	.00	(10,418.83)	.0

GRAND JUNCTION REGIONAL
BALANCE SHEET
SUBWAY RESTAURANT
JANUARY 31, 2013

ASSETS

3-10100	DUE TO OPERATIONS FUND	(66,756.02)	
3-10101	CASH-WF CKG-SUBWAY OPS		.00	
3-10102	CASH-WF-SUBWAY DEPOSITORY		.00	
3-10103	SUBWAY CASH IN DRAWERS		1,400.00	
3-10104	MEAL VOUCHER RECEIVABLE		.00	
3-10113	HOME LOAN-SUBWAY OPERATNG 602		19,986.12	
3-10114	HOME LOAN SUBWAY DEPOSTORY 603		33,461.51	
3-10221	RECEIVABLE FROM CREDIT CARD CO		1,731.00	
3-10226	DUE TO AIRPORT - INTERFUND		.00	
3-10232	OTHER RECEIVABLE		.00	
			(10,177.39)
	TOTAL ASSETS			10,177.39)

LIABILITIES AND EQUITY

LIABILITIES

3-20100	ACCOUNTS PAYABLE-SUBWAY		2,954.63	
3-20106	STATE & COUNTY SALE TAX LIAB	(272.40)	
3-20107	CITY OF GJ SALES TAX LIABILITY		.00	
3-20108	SALE OF SUBWAY CARD (LIABILTY)		82.25	
			2,764.48	
	TOTAL LIABILITIES			2,764.48

FUND EQUITY

3-30900	UNRESTRICTED NET ASSETS	(23,360.70)	
	UNAPPROPRIATED FUND BALANCE: REVENUE OVER EXPENDITURES - YTD		10,418.83	
	BALANCE - CURRENT DATE		10,418.83	
	TOTAL FUND EQUITY			(12,941.87)
	TOTAL LIABILITIES AND EQUITY			(10,177.39)

Grand Junction Regional Airport Authority
Board of Commissioner Meeting



AGENDA ITEM	ETHICS AND CONFLICT OF INTEREST POLICY
EXECUTIVE SUMMARY	<p>The Airport Authority established and approved and Ethics and Conflict of Interest Policy in March of 2012.</p> <p>By establishing this policy, the Grand Junction Regional Airport Authority continues in its commitment to avoiding any situation in which the existence of a conflicting interest of any Director, officer or employee may call into question the integrity of the management or operation of the Grand Junction Regional Airport.</p> <p>The Authority recognizes that sound, ethical standards of conduct serve to increase the effectiveness of Airport operations, and adherence to a code of ethics promotes public confidence in the Airport and furthers attainment of the Authority's goals.</p> <p>This policy must be reviewed and approved annually.</p>
RECOMMENDATION	
STAFF CONTACT	Rex A. Tippetts, A.A.E.

**GRAND JUNCTION REGIONAL AIRPORT AUTHORITY
ETHICS AND CONFLICT OF INTEREST POLICY**

March __, 2013

The Grand Junction Regional Airport Authority is committed to avoiding any situation in which the existence of a conflicting interest of any Director, officer or employee may call into question the integrity of the management or operation of the Grand Junction Regional Airport. The Authority recognizes that sound, ethical standards of conduct serve to increase the effectiveness of Airport operations, and adherence to a code of ethics promotes public confidence in the Airport and furthers attainment of the Authority's goals. Every Director, officer and employee shall therefore adhere to this Ethics and Conflict of Interest Policy.

Colorado statutes establish rules of conduct and ethical principles for members of the General Assembly, public officers and local government officials and employees, as defined in C.R.S. 24-18-101 *et seq.* Though these statutes do not on their face apply to Colorado Public Airport Authorities, it is the intention of the Authority to adopt a policy which mirrors the policies set forth in those statutes for local government officials.

This Policy is designed to help Directors, officers, and employees of the Authority identify situations that present potential conflicts of interest and provide the Authority with a procedure which, if observed, will allow a transaction to be treated as valid and binding even though a Director, officer, or employee has or may have a conflict of interest with respect to the transaction. In the event there is an inconsistency between the requirements and the procedures prescribed in this Policy and those of federal or state law, the law shall control.

Part I: Definitions and Interpretation

1. "Authority" means the Grand Junction Regional Airport Authority.
2. "Business" means any corporation, limited liability company, partnership, sole proprietorship, trust or foundation, or other individual organization carrying on a business, whether or not operated for profit.
3. "Director" means any member of the Board or Directors, Board of Commissioners or governing body regardless of how denominated, of the Grand Junction Regional Airport Authority, regardless of the manner of appointment to such position. The term Director includes all officers of the Authority Board acting in such capacity.
4. "Financial Interest" means a substantial interest held by an individual, which is an ownership interest in a Business, a creditor interest in an insolvent Business, employment or prospective employment for which negotiations have begun, an ownership interest in real or personal property, a loan or any other debtor interest, or being a director or officer in a Business.
5. As used in this Policy, the terms "he" or "she" shall apply to all persons regarding of gender.

6. “Official Action” or “Official Act” means any vote, decision, recommendation, approval, disapproval, or other action, including inaction, which involves the use of discretionary authority.

Part II: Conduct of Board Directors and Employees

1. **Prohibited Activities.** In carrying out his official duties, no Director or employee shall:

a. Exercise care not to disclose or use confidential information acquired in the course of his official duties to further substantially his personal Financial Interests.

b. Accept a gift of substantial value (or a substantial economic benefit which is the same as a gift of substantial value) which would tend to improperly influence a reasonable person in his position or which he knows or should know is primarily for the purpose of rewarding him for Official Action taken.

c. Engage in a substantial financial transaction for his private business purposes with a person whom he supervises in the course of his official duties.

d. Perform an Official Act which directly and substantially confers an economic benefit on a Business or other undertaking in which he has a substantial Financial Interest or in which he is engaged as a counsel, consultant, representative or agent.

e. Perform an Official Act directly and substantially affecting a Business or other undertaking to its economic detriment, when he has a substantial Financial Interest in a competing firm or undertaking.

2. **Permitted Exceptions.** Nothing in this Part II shall prohibit a Director or employee from receiving (a) an occasional non-pecuniary gift which is insignificant in value, (b) a non-pecuniary award publicly presented by a nonprofit organization in recognition of public service, (c) payment or reimbursement for actual and necessary expenditures for travel and subsistence for attendance at a convention or other meeting at which she is scheduled to participate, (d) reimbursement for or acceptance of an opportunity to participate in a social function or meeting which is not extraordinary when viewed in light of his position, (f) items of perishable or nonpermanent value including but not limited to meals, lodging, travel expenses or tickets to sporting, recreational, educational or cultural events.

Part III: Disclosure Requirements

1. **Filing of Written Disclosure.** No later than March of each calendar year during his term, each Director shall (and any Authority employee may) file a written disclosure with the Board Secretary and the Colorado Secretary of State, which discloses whether or not, to the best of his then current knowledge and belief, such Director has any direct and substantial Financial

Interest or property interest (individually or through an entity), in any Business or other entity which has or is likely to have a financial or other business relationship with the Authority. Any Director shall also file such a written disclosure at any other time during the year if he becomes aware of the existence of any such direct and substantial Financial Interest or property interest. Such written disclosure shall state (a) the estimated amount of his Financial Interest or property interest, if any, (b) the purposes and duration of services rendered, in any, (c) the compensation received, and (d) any other information to describe such interest.

2. Disclosure at Time of Action. Any Director, who has a Financial Interest or property interest in any matter proposed or pending before the Authority Board shall disclose such interest to the Board at the meeting at which such proposed or pending matter is to be considered. Any such disclosure shall be reflected in the minutes of the meeting.

3. Taking Action on Interested Matters. Any Director who has a personal or private interest in any matter proposed or pending before the Authority Board shall not vote on the matter and shall refrain from attempting to influence the decisions of other Directors, *provided however*, that any Director may vote if his participation is necessary to obtain a quorum or otherwise enable the Authority Board to act, and if disclosure has been made to the Board Secretary and the Colorado Secretary of State, by giving the information required in Section 1 above, and the Director makes a public disclosure on the record at the time of voting, as set forth in Section 2 above.

4. Review of Policy. Upon adoption of this Policy, each Director shall review a copy of this Policy. Additionally, this Policy shall be reviewed by the Authority annually.

5. Interpretation of Policy. In the event it is not clear whether a conflict of interest exists, the Director or employee with the potential conflict shall disclose the circumstances to the Chairman of the Authority who shall determine whether there exists a conflict of interest that is subject to this Policy. The Chairman may consult with the Authority's legal counsel if any question continues to exist regarding the existence of a conflict of interest.

6. Affirmative Defenses. It is the intent on this Policy to afford any Director and/or employee of the Authority the protections afforded by C.R.S. §24-18-110. Nothing in this Policy shall be interpreted to limit or impose burdens on any such Director and/or employee, greater than those imposed by such statute, in asserting any affirmative defense to any action or other proceeding.

Part IV: Interests in Contracts

The Authority shall not enter into any contract with any of its Directors or with a Business in which a Director has a Financial Interest, unless one or more of the following apply, (a) the contract is awarded to the lowest responsible bidder based on competitive bidding procedures, (b) merchandise is sold to the highest bidder at a public auction, (c) the transaction involves investing or depositing money in a financial institution which is in the business of loaning money or receiving money, (d) if, because of geographic restrictions, the Authority could not otherwise reasonably afford the contract because the additional cost to the Authority

would be greater than ten percent of the contract with the interested Director, or if the contract is for services that must be performed within a limited time period and no other contractor can perform the services, or (e) if the contract is one in which the Director has disclosed a personal interest and is one on which he has not voted or has voted as allowed in state law following disclosure to the Board Secretary, the Secretary of State and the Authority Board, in the manner set forth in Part III above.