

AIRPORT AUTHORITY MINUTES - JUNE 23, 1975

Those Present: Vice Chairman Lawrence Aubert, Members Larry Kozisek, Larry Brown, Howard Roland and Maxine Albers; Airport Manager Jim Spelman, Clerk T.M. Ford, and Dennis Simpson of Auditing Firm of Dalby, Wendland and Jensen

The Minutes of the last meeting were approved as mailed on a motion by Mr. Kozisek, seconded by Mrs. Albers.

Mr. Dennis Simpson, of the C.P.A. firm of Dalby, Wendland and Jensen, reviewed the Audit for 1974. He said the Authority is in a good financial position as far as cash and investments are concerned. It shows a net income over expense (including Revenue Sharing income and depreciation expense) of \$12,089 for the year. He noted the assets have not increased over the last audit due to the fact that capital outlay funding has not kept up with depreciation as it is currently scheduled. He also noted the Authority will in his opinion need an outside source of funding if additional capital outlay is to occur. Mr. Simpson also reminded the Authority the revenues must increase yearly to meet yearly increases in the bond payments. He presented five recommendations that were discussed by the Authority members, and these recommendations were felt to be minor in nature and will be discussed for possible implementation at a future meeting.

Mr. Spelman presented two checks for approval, one to the City of Grand Junction in the amount of \$21,913.03, for May's expenses and another for the bond reserve fund in the amount of \$833.33. Larry Kozisek moved payment of these two checks. Mr. Roland seconded the motion which passed.

A schedule of Accounts Receivable, totalling \$45,632.46, was reviewed by Mr. Spelman. Spelman recommended one to the Army Reserve

Center for water and sewer lines in the amount of \$3,124.84, be written off. Several of the receivables either had been paid, or promises for payment have been received. These are, Frontier Airlines, in the amount of \$7,658.74, which has been paid . . . United Airlines, \$11,826.03, to be paid this month . . . Westair, \$4,859.17, to be paid this month, and Telemark, \$1,080.00, to be cleared up, with regular monthly payments, by 1/1/76.

One receivable for the Aeroplane Restaurant in the amount of \$7,964.20, was discussed by the Board. Mr. Brown suggested some firm schedule for payment be worked out. Mr. Spelman suggested they be given a couple of months to, and the Board informally agreed to this, although they felt a regular review of the account would be desirable. Another, for National Car Rental in the amount of \$6,429.63, is now in litigation and Spelman said the court case will be on July 24, 1975.

Mr. Spelman gave a cash flow report covering the January through May period of operations, which indicated the Airport was holding its own financially. Spelman said he made up the report because he hasn't had an Expenditure Report from the City of Grand Junction since March. It was decided to ask the Grand Junction City Manager to the next Authority meeting to discuss the reasons why the reports are not being received.

Mr. Spelman said he hoped the Authority would allow him some flexibility within his Budget as far as "line items" are concerned, and the members indicated informal approval of this request.

Mr. Spelman reported the remodeling project would go to bid next week, and that he had a firm commitment from United Airlines for additional space. The project is expected to cost up to

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\$65,000.00 including Architects fees.

Mr. Spelman presented a Temporary Lease for Sky-Choppers, who are now sub-leasing from Monarch. The Lease is for four months, at a cost of \$100.00 per month, Larry Kozisek moved the Lease be approved and Mrs. Albers seconded the motion which passed.

Mr. Spelman said the last of the ADAP Project of 1971 would be the proposed purchase of the Public Service land, at an agreed cost of \$5,000.00. Larry Kozisek moved the Authority make a firm offer of \$5,000.00 for the Public Service Company property. Mrs. Albers seconded the motion which passed.

Mr. Spelman also reported another request from Dollar-A-Day car rental for space in the terminal, and said he would write them and say no space is now available. The members informally agreed to this.

The meeting adjourned at 4:29 P.M.