



Jackson Hole Airport Board Meeting

Dec 18, 2024 at 9:00 AM MST

Board Room

I. Call to Order	Valerie Brown
II. Employee of the Month	Jim Elwood
III. Community Outreach	Megan Jenkins
IV. Comments from Grand Teton National Park, Town of Jackson, Teton County and the Public	
V. Action Items	
V.A. Consent Agenda	
V.A.1. Approval of the Minutes - October 30, 2024 Special Meeting	
V.A.2. Aerospecialties Equipment Purchase - 3 Electric Ground Power Units (GPU)	
V.A.3. TSA Lease Amendment for Conex Box Storage	
V.B. Financial Reports	Michelle Anderson
V.C. Woolpert On-Call Engineering Agreement 15th Amendment - 2025 Seal Coat and Pavement Project	Dustin Havel
V.D. Mead and Hunt 10th Amendment - Airport Carbon Accreditation Support Services	Anna Valsing
V.E. Mead and Hunt 11th Amendment - PFAS Groundwater Monitoring 2025-2026	Anna Valsing
V.F. FYE June 30, 2024 Audit	Michelle Anderson
VI. Director's Comments	
VI.A. Activity Reports	
VI.B. Operations, Security, and FBO Updates	
VII. Board Comments	
VIII. Adjourn	

No background documents available for this agenda item.

No background documents available for this agenda item.

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MUTES OF THE JACKSON HOLE AIRPORT BOARD MEETING

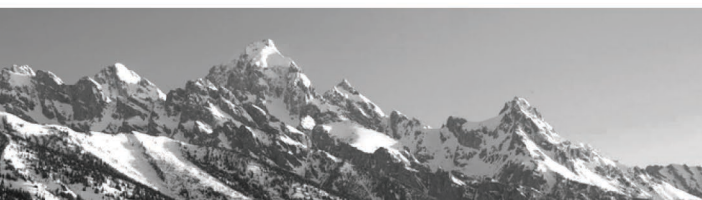
Date: October 30, 2024

BOARD PRESENT: Rob Wallace, Melissa Turley, and Bob McLaurin were present in person in the Airport Board Room; Valerie Brown and Ed Liebzeit via Webex.

OTHERS PRESENT: Jim Elwood, Dustin Havel, Michelle Anderson, Taylor Gemmel, Craig Foster, Bryce Beatty, Jesse Bradberry, Meg Jenkins, Kevin Dunnigan, Tony Cross, Chance Grimmer, Alton George, Kody Jeppson, Peter Prestrud, Jamey Miles, Esther Borja, Apinya Wright, Aimee Crook, Jake Sperl, Mike Geiling, Anna Valsing, Jordyn McDougall, Jackson Hole Airport Board; Stuart Schiff, Woolpert; Jessica Jaubert, Three Elephant; Maria King, Grand Teton National Park, Mike Mahoney, KLJ Engineering; Dan Reimer, Airport Attorney; Ryk Dunkelberg, Mead and Hunt; Paul Dunholter, BridgeNet; and Stuart Schiff, Woolpert. Other individuals not individually documented were present in person or watched the meeting live through the Webex platform.

- I. CALL TO ORDER:** Board President Brown called the Board Meeting to order at 9 AM.
- II. EMPLOYEE OF THE MONTH:** Elwood recognized Tony Cross as the September Employee of the Month, and Crook recognized Kody Jeppson and Gina Van Slyke as the October Employee(s) of the Month.
- III. COMMUNITY OUTREACH:** Jenkins provided updates on recent achievements and ongoing community outreach efforts at the Jackson Hole Airport (the 'Airport'). She stated the Airport received recognition from Airports Council International for its carbon accreditation program. Jenkins said the Airport participated in the Northwest Chapter of the American Association of Airport Executives annual conference in Boise, Idaho, and the Mountain Towns Conference in Jackson, Wyoming, focusing on environmental impacts and sustainability. She said that staff members also attended the Jackson Hole Chamber of Commerce Annual Awards, where the airport was nominated for the Green-to-Green Business Award.

Jenkins stated that the Airport is gearing up for its winter shuttle program in partnership with START Bus. The shuttle will operate from December 14, 2024, through April 13, 2025, providing transportation to and from the Airport. She noted that the Airport will kick off its holiday food drive in November, benefiting the JH Food Cupboard, with efforts to collect canned goods, dry foods, and other household essentials.
- IV. COMMENTS FROM GRAND TETON NATIONAL PARK, TOWN OF JACKSON, TETON COUNTY AND THE PUBLIC:** Maria King, Grand Teton National Park (the 'Park'), shared updates on park operations, including the closure of Teton Park Road and the Craig Thomas Discovery Center for the winter season. She acknowledged the



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James P. Elwood, AAE, Executive Director

loss of grizzly bear 399, a well-known park ambassador, and mentioned ongoing efforts to preserve the species. She stated that the park is seeking public input on the Taggart Lake Visitor Experience through November 21, 2024.

Mary Kaufman, ANPAC, and Katherine Turner, neighbor, voiced their concerns about aircraft noise and other negative impacts on residents near the Airport.

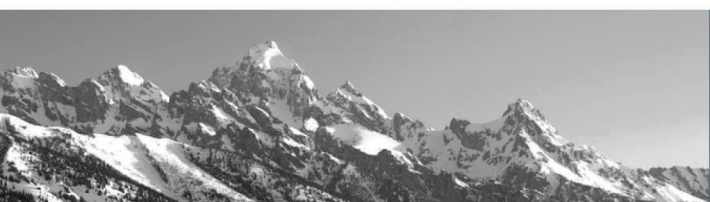
IV. JAC OPERATIONS 2020-2024: Elwood presented the activity reports. He stated that year-to-date general aviation (GA) operations were up 2%, and commercial operations were up 4.32%. He noted that year-to-date, the overall load factor is 78.2%, with some of the dip earlier in the year attributed to poor snow conditions.

IV. 2024 Q2 AND Q3 FLY QUIET PRESENTATION: Elwood introduced the Fly Quiet Program (the 'program'), presented by Ryk Dunkelberg and Paul Dunholter, which aims to reduce noise pollution from aircraft operating out of Jackson Hole Airport, particularly over Grand Teton National Park and the surrounding community.

Dunkelberg said the program encourages pilots to use quieter aircraft and adhere to flight procedures that minimize noise impacts. He advised that the primary goals of the program include improving fleet quality by ensuring quieter aircraft, reducing high-noise events, enforcing curfew compliance, and encouraging efficient flight routes that avoid sensitive areas. Dunkelberg stated that the program recognizes operators using the quietest aircraft (Stage 5+) and those following new procedures to fly farther east of the Park, further reducing noise in critical areas.

Dunholter noted that the second-quarter performance of 2024 showed a stable trend, with general aviation (GA) operations maintaining high compliance with flight procedures and a reduction in high-noise events. He stated there was a noticeable drop in operations during curfew hours, continuing the trend of quieter nighttime operations. He said that fleet quality remained stable but showed a slight improvement compared to previous years; Life Flight operations, primarily using high-performance single-engine aircraft like the Pilatus, continued to occur during late-night and early-morning hours. Dunholter noted that these flights, while louder, make up a smaller proportion of the overall nighttime flights, and the Airport continues to monitor them closely.

Dunholter said the third quarter of 2024, the overall performance mirrored the second quarter, with a slight dip in procedure compliance due to increased air traffic and more complex air traffic control (ATC) management; however, curfew compliance continued to improve, with fewer aircraft operating during the voluntary curfew hours. He noted that one of the most notable improvements was from Flexjet, which had previously been a significant violator of curfew hours. He advised that the Airport has increased outreach and education efforts, and Flexjet significantly reduced its nighttime flights, now operating in line with the best performers in the program. Dunholter said this success highlights the positive impact of engagement and communication with



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operators. He noted the State of Wyoming also showed considerable improvement in its flight departure procedures, particularly with southbound flights.

Dunholter stated data for both quarters indicated a continued downward trend in nighttime operations, with a noticeable reduction in flights operating between 9:30 PM and 6:30 AM. He said that despite an increase in air traffic during peak seasons, the proportion of nighttime flights has decreased, which reflects the effectiveness of the Fly Quiet initiatives. He noted Life Flight operations, while still present, represented a smaller percentage of overall flights during curfew hours in the third quarter, further emphasizing the overall success of the program in reducing noise during the most disruptive hours.

Dunholter stated that the Fly Quiet Program continues to monitor and evaluate operator behavior, recognizing those who make significant improvements and calling attention to those who still struggle with compliance. Dunholter said that the Airport staff remains committed to further reducing noise impacts through continued monitoring, outreach, and refinement of the program's procedures.

V. ACTION ITEMS

A. CONSENT AGENDA:

1. Approval of the Minutes
 - a. August 21, 2024, Regular Meeting
 - b. September 12, 2024, Special Meeting
2. Transportation Security Clearinghouse Services Agreement
3. Series 2024A Bond Resolution Amendment
4. Mead and Hunt On-Call Environmental Consulting Agreement 9th Amendment

B. Financial Reports

C. Ken Garff Cheyenne Vehicle Purchase Agreements

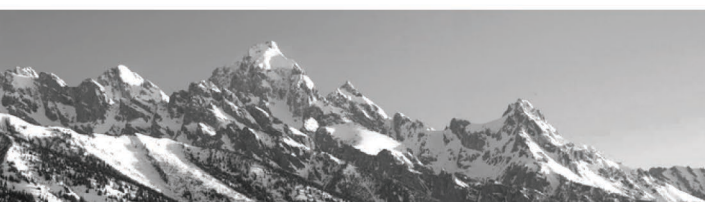
1. Ford Ranger (1 of 2)
2. Ford Ranger (2 of 2)
3. F150 Lightning
4. Ford 550 Truck Chassis

D. KLH Engineering Owners Representative Agreement – Amendment 2

Liebzzeit asked to modify item A.1.a. and update the word “reinstated” to “stated” under the regular meeting minutes consent agenda.

Turley moved approval of the consent agenda items A1 through A4 with the correction of item A.1.a. Wallace seconded the motion, which passed unanimously.

B. FINANCIAL REPORTS: Anderson introduced Taylor Gemmel as a new team member in the finance department. She noted that the Airport was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association for the annual comprehensive financial report for the fiscal year ending June 30, 2024.



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Anderson stated for the period of July 1st to September 30th, 2024, income and expenses were below budgeted levels due to fuel price differences, but net revenues remained above projections. She said capital projects are on track, and the Airport received reimbursement for a significant portion of the Deice Pad project.

Wallace moved acceptance of the financial reports for August 2024 and September 2024. Turley seconded the motion, which passed unanimously.

C. KEN GARFF CHEYENNE VEHICLE PURCHASE AGREEMENTS

1. Ford Ranger (1 of 2)
2. Ford Ranger (2 of 2)
3. F150 Lightning
4. Ford 550 Truck Chassis

Havel presented a proposal for the purchase of four (4) vehicles: two (2) midsize pickups, one (1) electric vehicle (EV) pickup, and one (1) Class 5 chassis. He stated that all the vehicles are 4x4 and will be suitable for the intended airport operations. Havel said the purchase was reviewed by the Organizational Documents Committee, underwent a bidding process, and was vetted by legal.

Brown inquired about the electric vehicle, particularly regarding its performance in cold weather. Havel explained that although EVs have challenges in extreme cold, they have been successful for certain operations, like the electric tugs at the Fixed-Base Operator (FBO). He said electric vehicles would work well for airport operations.

Turley moved approval of the vehicle purchase agreements with Ken Garff Cheyenne for the following vehicles: one Ford Ranger at a price of \$50,070, a second Ford Ranger at a price of \$55,883, a Ford F150 Lightning at a price of \$73,094 and a Ford F550 at a price of \$72,382. Liebzeit seconded the motion, which passed unanimously.

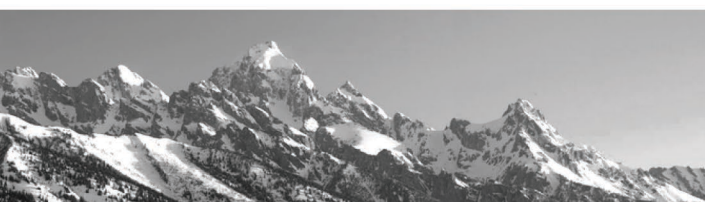
D. KLH ENGINEERING OWNERS REPRESENTATIVE AGREEMENT - AMENDMENT 2:

Valsing stated that the amendment extends the period during which KLJ will provide Owner's Representative Service for the Administration and FBO Building Project through April 30, 2026. She stated that this amendment was reviewed by the Organizational Documents Committee.

Liebzeit moved approval of the 2nd Amendment to the KLJ Engineering Owner's Representative Agreement in the form presented in the Not to Exceed amount of \$293,900.

VI. **DIRECTOR COMMENTS:** Crook provided a Security update; Havel provided an Operations and Maintenance update; and Foster provided an FBO update.

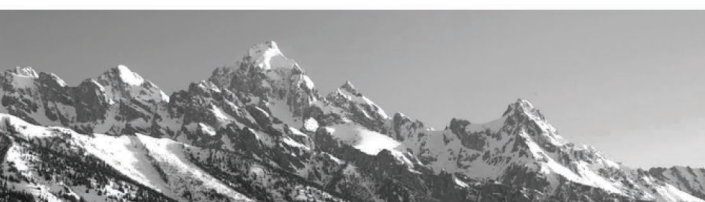
Elwood congratulated the finance team for achieving the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association. He noted that Michelle Anderson, Jackson Hole Airport, Chief Financial Officer received the Northwest Chapter AAAE 2024 Aviation Excellence Award.



- VII. BOARD COMMENTS:** Liebzeit congratulated Anderson on her accomplishments and advised that he has applied for a second term on the Board.
- VIII. EXECUTIVE SESSION:** Wallace moved the Board to go into Executive Session for the purpose of considering or receiving any information related to the employment of executive personnel and the tender of offers concerning wages, salaries, benefits and terms of employment; on matters concerning litigation to which the Airport Board is a party or proposed litigation to which the Airport Board may be party; and any other information classified as confidential by law, as authorized by Wyoming Statute §16-4-405 (a)(ii), (a)(iii), (a)(ix) and (a)(x). Turley seconded the motion which passed unanimously. Upon return to the meeting, Brown stated that no decisions were made in Executive Session.
- IX. ADJOURN:** McLaurin motioned to adjourn the meeting at 11:30 AM. Turley seconded the motion which passed unanimously.

Valerie Brown, President

Bob McLaurin, Secretary



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Quote Number: AS1Q27735

Date of Quote: 11-11-2024

Quote Valid Through: Dec 24, 2024

Sold To: Jackson Hole Flight Services Craig Foster 1250 E AIRPORT ROAD HANGAR 5 JACKSON HOLE, WY 83001 USA		Ship To: Jackson Hole Flight Services Craig Foster 1250 E AIRPORT ROAD HANGAR 5 JACKSON HOLE, WY 83001 USA		Your Sales Rep: Tony Cale GSE Sales Manager Phone: +1 208-378-9888 Email: tonyc@aerospecialties.com	
Ship Via		Incoterms		Payment Terms	
TBD		EXW		Pending	
				Reference	

Thank you for your interest in AERO Specialties. Attached is the quote along with additional information requested. We appreciate the opportunity to earn your business. If you have any questions please let me know.

Part #	Description	Lead Time	Qty	List Price	-	Unit Price	Ext. Price
1350400	JetGo 28-iBS	24 weeks ARO	3	\$55,000.00	-	\$55,000.00	\$165,000.00
	The JetGo 28-iBS is the latest development in the AERO Specialties line of ground power units. It is a rugged and reliable all-electric GPU capable of supplying a peak amperage of 2500 Amps, and maximum continuous amperage of 600 Amps to satisfy your 28-volt direct current aircraft power needs.						
2023314	FIRE EXTGSHR KIT, JG900		3	\$229.67	-	\$229.67	\$689.01
2002649	BUMPER KIT, JETGO		3	\$183.61	-	\$183.61	\$550.83
	Corner Bumper Kit						
2015877	INTERLOCK KIT, JG900		3	\$1,000.12	-	\$1,000.12	\$3,000.36
	JetGo 900 Option: DC aircraft cable interlock assembly. Complete assembly with tow bar/cable head interlock system and LED warning beacon (1.5 Joules) and buzzer (116dB).						

Part #	Description	Lead Time	Qty	List Price	-	Unit Price	Ext. Price
Totals							
FOR UNITED STATES CUSTOMERS ONLY:		Subtotal		\$169,240.20			
Due to laws concerning sales tax collection in the USA's various states, AERO Specialties will now collect sales tax from all customers that are not tax-exempt. The state/county's sales tax will be charged at the time of invoicing. Please provide your exemption documentation or relevant information during order placement if you are a reseller or a tax-exempt customer.		-		\$0.00			
		Estimated Tax		\$0.00			
		Shipping		\$0.00			
		Grand Total		\$169,240.20			
Lead times are quoted in business days and subject to change.		Deposit Required		\$0.00			
<p align="center">BEWARE OF CYBER FRAUD!</p> <p align="center"><i>Before wiring any funds, call the AERO Specialties representative at a number you know is valid to confirm the instructions and be wary of any request to change wire instructions you have already received.</i></p>							
<p>We greatly appreciate and value your business and want to ensure transparency in all aspects of our customer relations. Starting on January 1, 2025, we will be implementing a small card processing fee for all credit card transactions on orders valued at \$5,000.00 USD and above. This fee is necessary due to the rising costs associated with card processing.</p>							
Quotation Notes and Acceptance							
<p>To accept and purchase the equipment on this quotation, sign below and return:</p> <p>Acceptance Date: _____</p> <p>Print Name: _____</p> <p>Signature: _____</p>							

JetGo 28-iBS

1350400

28VDC Electric Ground Power Unit

The JetGo 28-iBS is the latest development in the AERO Specialties line of ground power units. It is a rugged and reliable all-electric GPU capable of supplying a peak amperage of 2500 Amps, and maximum continuous amperage of 600 Amps to satisfy your 28-volt direct current aircraft power needs.

It uses a 95% efficient 80 VDC to 28 VDC converter with the proven TLD/AERO iBS battery system. This is a safe and sustainable Lithium Iron Phosphate (LiFePO4) battery (zero Cobalt) design. This battery technology is the safest and most stable Lithium-ion technology in terms of thermal and chemical stability. It stays cool in higher temperatures and remains incombustible when it is mishandled during rapid charges and discharges or when there are short circuit issues.

LiFePO4 also has best overall environmental benefits, largely because it uses materials which are less damaging to the environment when extracted and/or obtained. LFP is the best Li-ion technology in relation to Ethics and Sustainability, having no use of Cobalt, and showing significantly better performance in environmental impact parameters such as global warming potential, human toxicity, fossil depletion, freshwater ecotoxicity, and ozone depletion.

Using iBS allows for commonality among customer GSE giving them the option to reuse the iBS battery in less demanding TLD/AERO equipment when it can no longer support the heavy workload of the GPU.

The controller (user interface) is well established and is utilized on many TLD and AERO Specialties GPU's. In addition to its IP65 rating ensuring long life with no weather intrusion, it allows for user friendly control of the machine while also clearly displaying system diagnostics.

This GPU has a fully galvanized heavy-duty trailer with a torsional suspension system for smooth towing and fifth wheel front end. Fifth wheel steering also comes standard with handles allowing the user to maneuver the GPU by hand when close to the aircraft.

The covers are durable vacuum molded plastic with steel sheet reinforcement and structural ribbing. They are coupled to gas springs that assist the user opening the shell for any maintenance or inspection purposes. The clam shell design and removable rear cover allow for ease of access to all internal components for ease of maintenance. All decals can withstand the harshest environments without detaching from the GPU shell.

The standard output cable is a 30 foot [9 meter], 4/0 cable with custom AERO Specialties branding and a hard tip. The cable head has a built-in thermal protection circuit that will interrupt the GPU output before the aircraft receptacle is damaged from overheating.



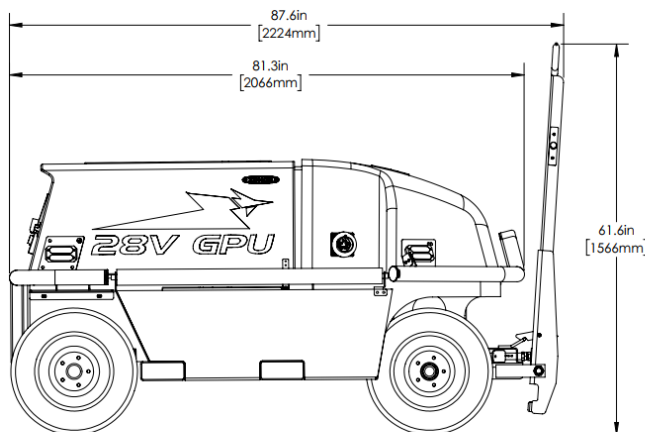
JetGo 28-iBS

Specifications

Weight	3000 lbs [1360 kg]
Battery Capacity	44 kWh
Current Output	2500A Peak 100-600 A Continuous
Voltage	28VDC
Ripple	<2%
Engine Starts	110 @ 2000A Peak
Voltage Compensation	4V at 600A
Charger Power	15kW @ 3-Phase 5kW @ 1-Phase
Charging Time	~2.7 hrs. @ 15kW
Discharge Time to 10% Life	600 A Load = 2 hrs. 300 A Load = 4 hrs.
Operating Temperature	-22 to 140°F
Noise Level	<65 dBA
Protection Level	IP55
Mean Time to Repair	15 min
Overload Ratings	600 A continuous use
	1200 A for 30 seconds
	1900 A for 10 seconds
	2200 A for 5 seconds
	2500 A for 2 seconds

Norms and Standards

CE Compliant	ISO 6858
MIL-704F	EN 12312-20
EN 60204-1	EN 61558-2-6
EN 61000-6-2	EN 61000-6-4
EN 62619	BS 2G 219



Protections

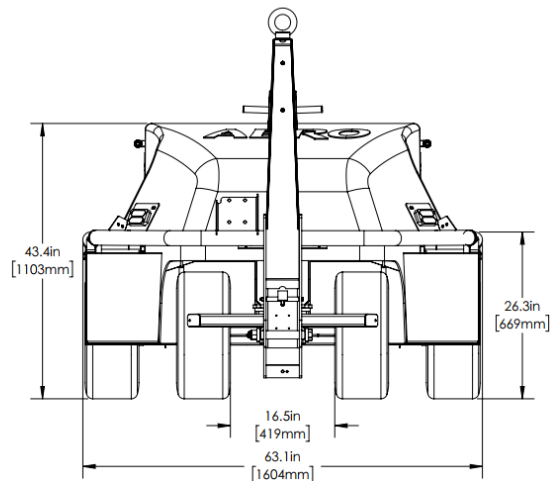
- Over/under voltage @ input and output
- Over temperature of electronics
- Internal voltage error
- Current limiting
- Trip system in case:
 - <20VDC for more than 4 seconds
 - >32VDC for more than 4 seconds
 - >40VDC for more than 150ms

Standard Features

- Beacon for operations, charging
- Beacon for warnings, low battery
- Standard charging while supply 28VDC power
- Single or 3-phase charging input from any standard 50/60 Hz socket
- 30' [9m] output cable with thermal protection
- Aircraft cable tray
- 30' [9m] charging cable ready for customer facility plug installation

Options

- 2nd 28VDC output
- White front cover
- 12/14V output
 - 1200 A Peak, 350 A Continuous
- Automatic iBS fire suppression system
- Fire extinguisher
- Tie-down rings
- Towbar interlock protection system
- Breakaway output cables
- Link™ fleet management system



About AERO

AERO Specialties provides complete aircraft and airport ground support equipment (GSE) solutions to corporate, FBO, MRO, military, airline, and general aviation customers worldwide. AERO manufactures and distributes industrial-grade, high-quality new, used, and refurbished aircraft GSE.

AERO OEM aircraft Towbars & Heads, Oxygen & Nitrogen Service Systems, Lavatory & Potable Water Service Carts, Maintenance Stands, Hydraulic Power Units and JetGo Ground Power Units utilize technologically advanced parts, and materials designed to protect aircraft and customers' equipment investments. As an authorized distributor for TLD, and many others, AERO can meet most equipment requirements.

With over 30 years of experience and over 21,000 active customers, we are one of the premier suppliers of aircraft GSE to aviation markets across the globe. The diversity of our catalog and our expertise makes us the preferred GSE supplier to many organizations such as Signature Flight Support, ASIG, Jet Aviation, ExecuJet, Atlantic Aviation, Landmark Aviation, Air Canada, JetBlue, Southwest Airlines, Delta Airlines, Alaska/Horizon Airlines, Embraer, Bombardier, Gulfstream, Lockheed Martin Co, Raytheon, Leonardo, General Atomics, Boeing and Airbus Military, USAF, and the US NAVY (to name only a few).

AERO's dedication to customer service and industry experience is unmatched. AERO Specialties sales and support staff understand aircraft handling and maintenance and are ready to assist and advise on the proper equipment needed for your specific application. Combine this with our team of professionally certified mechanics and engineers, revered customer service, and an online parts store, and you have the best aircraft GSE supplier in the business. Regardless of your type of operation or global location, AERO Specialties will provide the perfect solution to your ground support equipment and aircraft servicing needs.

STANDARD TERMS AND CONDITIONS OF SALE

of AERO Specialties, Inc.

ARTICLE 1 - SALES CONTRACTS- AERO Specialties, Inc. (herein called the "Seller") sells all products and services only upon these standard terms and conditions, which, unless otherwise agreed by the Seller in writing, shall be a part of the contract therefore and shall supersede any inconsistent terms on customers purchase order, notwithstanding any contrary terms that may appear therein. An order placed with the Seller must be in the form of a written purchase order. The issuance of a purchase order, confirmation or acknowledgment by customer shall be deemed to evidence and authenticate the customer's acceptance of these standard terms and conditions.

All proposals, quotations, bids or other similar communications from the Seller will be considered invitations to customer to submit an offer to contract in the form of a written purchase order. A binding sales contract will result when the Seller accepts the customer's order by mailing a letter of acceptance, or an acknowledgment copy of an entered order, to the customer. All such sales contracts shall be governed by the laws of the State of Idaho, U.S.A., but not its conflicts of laws provisions. Upon receipt of customer's order, the Seller, at its sole discretion shall evaluate customer's then current performance of payment to the Seller, other suppliers and creditors, the Seller's acceptance of customer's order is subject to the Seller's satisfaction with such payment performance.

ARTICLE 2- TERMS OF PAYMENT-

Terms are net 30 days (upon written credit approval authorization by Seller) from EXW date unless otherwise provided in the Seller's proposal or invoice. When an account becomes past due according to its terms, interest will be charged at a rate of 1 ½% per month on all balances until paid in full. If an account is turned over for collection, the customer will be responsible for Seller's costs and expenses of collection, including reasonable attorneys' fees.

If delivery in installments is quoted by the Seller or required by customer's order, failure of customer to make any payment when due as provided for in the sales contract shall give the Seller the right to suspend work or delivery until such payment is made. In the event that any such default by customer continues for more than 15 days after the date due, the Seller may at any time thereafter cancel the sales contract by written notice faxed, mailed or telegraphed to customer and thereupon be entitled to recover the cancellation charges set forth in Article 8. In addition, the Seller shall have the right to repossess without process any previously delivered equipment, parts or products which have not been paid for in full. In the event the Seller suspends work on customer's order due to customer's failure to make payment at the time provided for in the sales contract, any claim by customer against the Seller for delay in completion of the work shall be waived and barred.

Security Interest. You grant to Seller and Seller will retain a purchase money security interest under the Uniform Commercial Code in all goods purchased from Seller until the goods are paid in full. If you fail to pay for the goods as agreed, Seller may repossess any goods in which it retains a security interest and Seller shall have all the rights and remedies of a secured creditor under the Uniform Commercial Code. You authorize Seller to file financing statements covering the goods.

ARTICLE 3- PRICES- Unless otherwise specifically and conspicuously stated in a written quotation, order acknowledgement, or other document signed by the Seller, the price of any equipment, parts or products shall be the price for such equipment, parts or product in effect at the time of shipment.

ARTICLE 4- SHIPPING; DELIVERY-

Shipping dates are subject to review at the time customer's order is accepted and will be determined at that time on the basis of the Seller's then current shipping commitments. Shipping dates are quoted in good faith, the Seller, however, will not be liable for loss or damage due to delay or failure to make delivery when such delay or failure is caused by fire, strike, civil or military authority, war, hostilities, governmental action, failure of suppliers to make delivery as scheduled, or any other cause beyond the Seller's reasonable control, including delay or interruption in manufacture, shipment or installation caused by customer.

Unless otherwise stated, all sales are EXW (Ex Works) (Incoterms 2010). Risk of loss or damage to products shall remain with Seller until delivery of the goods in accordance with the applicable Incoterm.

Any unit not shipped after 90 days from EXW (Ex Works- factory location) (Incoterms 2010) (Green Tag) date will generate a cost of 0.5% of the Selling price of the Unit that will be invoiced by the Seller to the customer

ARTICLE 5 - WARRANTY- Unless otherwise provided, the only warranty, which the Seller makes in connection with its equipment, parts and products, is the published AERO SPECIALTIES general warranty conditions. Receipt of information from the customer and delivery by the Seller of equipment, parts or products specified in customer's order does not imply a warranty by the Seller that the equipment, parts or products so delivered will be suitable for the purposes disclosed. IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARE EXCLUDED.

ARTICLE 6 - LIMITATION OF LIABILITY- IN NO EVENT SHALL THE SELLER BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, including loss of profits, in connection with its acceptance of customer's order or in connection with the manufacture, delivery or installation of the equipment, parts or products so ordered, whether customer's claim for such damages be based upon failure or delay of delivery, breach of guaranty or warranty or otherwise.

ARTICLE 7 - RETURNS- Any equipment, part or product, which is returned under warranty, may be so returned only with the prior written approval of the Seller's home office, which approval will not be unreasonably withheld. Equipment, parts or products for which return is authorized must be shipped prepaid to the Seller's warehouse or a AERO SPECIALTIES Factory as advised in the written approval. A re-stock fee of up to 15% may be applied to the return depending upon condition of product and circumstance of return.

ARTICLE 8 - CANCELLATION CHARGES-

In case of any contract cancellation by the customer:

A 20% penalty of the total contract amount will be levied if cancellation occurs during the 60 days prior to the original expected date of shipment.

A 50% penalty of the total contract amount will be levied if cancellation occurs after the original expected date of shipment

In the event customer causes delays, or otherwise materially hampers or interrupts the Seller's manufacture, shipment or installation or equipment, parts or products, the Seller may terminate the sales contract and customer shall pay the Seller the applicable cancellation charges set forth above.

ARTICLE 9 - DESIGN PROTECTION- No rights in designs, trade names, trademarks, and copyrights of merchandise delivered hereunder shall pass to customer and customer agrees not to reproduce or simulate or cause or knowingly allow to be used, reproduced or simulated, either directly or indirectly, such designs, trade names, trademarks and copyrights.

ARTICLE 10 - SERVICES- The provisions of these Standard Terms and Conditions relating to sales contracts, terms of payment price, and limitation of liability are applicable to any services sold by the Seller whether separately or in conjunction with an equipment order.

<p align="center">GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE</p> <p align="center">LEASE AMENDMENT</p>	<p>LEASE AMENDMENT No. 4</p> <p>TO LEASE NO. GS-08P-LWY00512</p>
<p>ADDRESS OF PREMISES Jackson Hole Airport 1250 E Airport Rd Jackson, WY</p>	<p>PDN Number: N/A</p>

THIS AMENDMENT is made and entered into between **Jackson Hole Airport Board**

whose address is: 1250 E. Airport Road
Jackson, WY 83001-8603

hereinafter called the Lessor, and the **UNITED STATES OF AMERICA**, hereinafter called the Government:

WHEREAS, the parties hereto desire to amend the above Lease **to expand space by 320 ANSI/BOMA (ABOA) square feet by adding a conex box to the lease.**

NOW THEREFORE, these parties for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, covenant and agree that the said Lease is amended, effective **11/18/2024** as follows:

Paragraph 1.01, THE PREMISES (SEP 2015), A., of Lease Amendment No. 2, is hereby deleted and replaced with the following:

“A. Office and Related Space: 1,592 rentable square feet (RSF), yielding 1,592 ANSI/BOMA Office Area

This Lease Amendment contains 2 pages.

All other terms and conditions of the lease shall remain in force and effect.
IN WITNESS WHEREOF, the parties subscribed their names as of the below date.

FOR THE LESSOR:

Name: _____
Title: _____
Entity: _____
Date: _____

FOR THE GOVERNMENT:

Name: _____
Title: Lease Contracting Officer
General Services Administration, Public Buildings Service
Date: _____

WITNESSED FOR THE LESSOR BY:

Name: _____
Title: _____
Date: _____

(ABOA) square feet (SF) of office and related Space as depicted on the floor plan(s) attached hereto as Exhibit A

Paragraph 1.03, RENT AND OTHER CONSIDERATION (ON-AIRPORT) (SEP 2015), A., of Lease Amendment No. 2, is hereby deleted and replaced with the following:

“A. The Government shall pay the Lessor annual rent payable monthly in arrears at the following rates:

Effective Dates	SHELL RENT ¹	Operating Costs	Parking	Annual Rent	Annual Rent/RSF
11/18/2024 – 10/31/2025	\$72,306.32	\$0.00	\$0.00	\$72,306.32	\$45.42

¹SHELL RENT CALCULATION:

Office rent (1,592 RSF) = \$65,266.32

Conex box (320 RSF) = \$7,040.00

Paragraph 1.04, Termination Rights (ON-AIRPORT) (SEP 2013), of the GSA FORM L201D, is hereby deleted and replaced with the following:

- A. The Government may terminate this Lease, in whole or in part, at any time during the term of this lease with 60 days' prior written notice to the Lessor if (i) regularly scheduled commercial air services cease, (ii) the airport opts to replace TSA screeners with private contractors, (iii) the checkpoint supported by the leased Space is closed, or (iv) the Government reduces its presence at the airport due to a reduction in enplanements. The effective date of the termination shall be the day following the expiration of the required notice period or the termination date set forth in the notice, whichever is later. No rental shall accrue after the effective date of termination.
- B. The Government may terminate this Lease, in whole or in part, at any time effective after the Firm Term of this Lease, by providing not less than 60 days' prior written notice to the Lessor. The effective date of the termination shall be the day following the expiration of the required notice period or the termination date set forth in the notice, whichever is later. No rental shall accrue after the effective date of termination.
- C. Regarding the 320 RSF conex box, the lessor may terminate this item from Lease, in whole, at any time by providing not less than 30 days' prior written notice to the Government. The effective date of the termination shall be the day following the expiration of the required notice period or the termination date set forth in the notice, whichever is later. No rental shall accrue after the effective date of termination.

Exhibit A, of the GSA FORM L201D, is hereby deleted and replaced with the following:

(Insert drawings of office space and conex box)

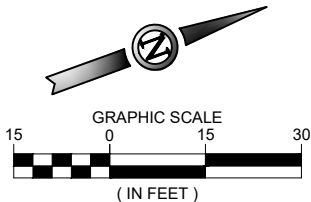
All other terms and conditions of the lease shall remain in force and effect.

LESSOR: _____ GOVERNMENT: _____

Lease Amendment Form
REV (10/20)

WEST STAGING AREA
CONEX BOXES

CONEX NO.	DESCRIPTION	FT ²
WS1	JACKSON HOLE AIRPORT	320
WS2	JACKSON HOLE AIRPORT	320
WS3	JACKSON HOLE AIRPORT	160
WS4	JACKSON HOLE AIRPORT	320
WS5	JACKSON HOLE AIRPORT	320
WS6	JACKSON HOLE AIRPORT	320
WS7	JACKSON HOLE AIRPORT	320
WS8	JACKSON HOLE AIRPORT	320
WS9	TSA	320
WS10	JACKSON HOLE AIRPORT	320



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JACKSON HOLE AIRPORT

JACKSON, WYOMING

JACKSON HOLE AIRPORT
BONEYARD LEASE CONEX BOXES

DATE:11/14/2024

SHEET 1 OF 1

**JACKSON HOLE AIRPORT BOARD
AMENDMENT NO. 15
TO AGREEMENT FOR PROFESSIONAL SERVICES
WITH WOOLPERT**

2025 Seal Coat and Mark Pavement Project

This Amendment No. 15 (the “Amendment”) is to that certain Engineering Services Agreement (the “Agreement”) between the **Jackson Hole Airport Board** ("Sponsor"), and **Woolpert**, ("Engineer") and is dated effective December 18, 2024.

WHEREAS, Sponsor and Engineer entered into a Base Agreement for Professional Services ("Agreement") dated April 19, 2023, relating to engineering services to be provided to the Sponsor with respect to the Jackson Hole Airport (the “Airport”);

WHEREAS, Sponsor and Engineer entered into a First Amendment to the Agreement, dated May 17, 2023, for the Air Traffic Control Tower Improvements; a Second Amendment to the Agreement, dated May 17, 2023, for Deice Access Taxilane and North Taxiway A Rehabilitation Schedule 1 and Schedule VI Construction Administration and Construction Management; a Third Amendment to the Agreement, dated July 21, 2023 for General Consulting Services; a Fourth Amendment to the Agreement, dated August 23, 2023 for Underground Stormwater Detention and Filtration System Expansion; a Fifth Amendment to the Agreement, dated September 15, 2023 for the Aviation Safety Facility Concept Study; a Sixth Amendment to the Agreement, dated November 10, 2023 for DBE Goal and Reporting; a Seventh Amendment to the Agreement, dated January 22, 2024 for Aeronautical Survey and AC 18B Airspace Analysis; a Eighth Amendment to the Agreement, dated January 22, 2024 for FEMA BRIC Program Grant Application; a Ninth Amendment to the Agreement, dated January 22, 2024 for RAISE Program Grant Application; a Tenth Amendment to the Agreement, dated February 23rd, 2024 for CA and CM of the Deice Access Taxilane and North Taxiway A Rehabilitation, Schedules II, III, IV, and V; an Eleventh Amendment to the Agreement, dated effective March 19th, 2024 for CA and CM of the Underground Stormwater Detention and Filtration System Expansion Schedules I and II; a Twelfth Amendment to the Agreement, dated march 19, 2024, for Facilitation Services 2024 Board and Staff Retreats; a 13th Amendment dated June 19, 2024, for the Deice Pad and Collection System Improvements Design and Construction Administration and Management; and a 14th Amendment dated July 19, 2024 for Outreach Services.

WHEREAS, Sponsor and Engineer now desire to enter into this Amendment No. 15 to the Agreement to provide services as outlined in the 2025 Seal Coat and Mark Pavement Scope of Work dated November 4, 2024.

NOW THEREFORE, for valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Agreement is amended as follows:

1. Engineer agrees to provide services in accordance with the Scope of Work letter dated November 4, 2024, which is annexed hereto as **Exhibit A** (the “Services”). The Services will be provided and completed in a prompt manner under the circumstances.

2. Compensation payable by the Sponsor to the Engineer for the Services shall be as set form in **Exhibit B**, and shall be in a not to exceed amount of One Hundred and Fifty Six Thousand Two Hundred and Forty Dollars and Zero Cents (\$156,240.00) payable upon invoice monthly as work is performed.

3. This Amendment is entered into subject to all terms and conditions of the Agreement as previously amended, which Agreement shall remain in full force and effect except as expressly amended above.

Entered into and agreed to by the parties effective as of the date set forth above.

JACKSON HOLE AIRPORT BOARD

By:

Valerie Brown, President

Attest:

Bob McLaurin, Secretary

WOOLPERT

By:

Print:

Title:

**SCOPE OF WORK
FOR
JACKSON HOLE AIRPORT
Jackson, Wyoming
WYDOT Project No. AJA013A
2025 Seal Coat and Mark Pavement**

This is an Appendix attached to, made a part of and incorporated by reference with the Professional Services Agreement dated April 19, 2023, between Jackson Hole Airport Board and Woolpert, Inc. for providing professional services. For the remainder of this scope the Jackson Hole Airport is indicated as “Sponsor” and Woolpert, Inc., is indicated as “Engineer.” The construction budget for this project is approximately \$1,050,000. This construction budget does not include administrative, legal, or professional fees.

This project shall consist of preparing Construction Plans, Contract Documents, Technical Specifications, along with Bidding, Construction Administration, Post-Construction Coordination, On-Site Construction Coordination for the 2025 Seal Coat and Mark Pavement Project. This scope of work is for the consulting services provided by the Engineer for the Sponsor. See Exhibit No. 1 below for the project location.

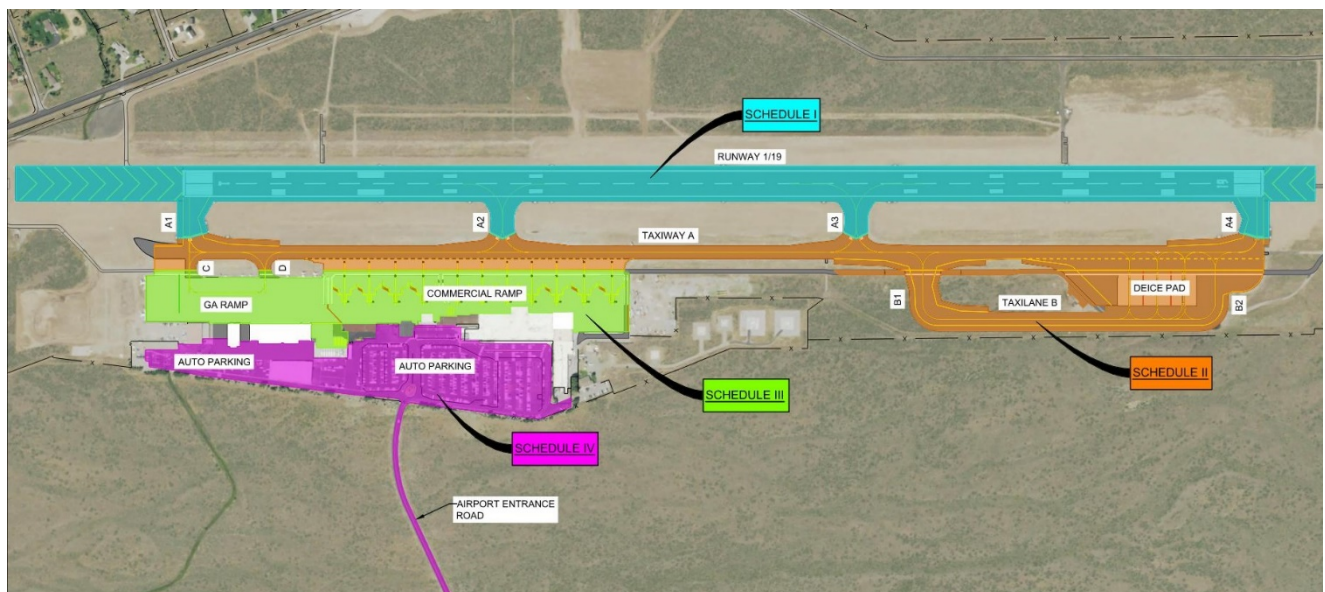


EXHIBIT NO. 1

DESCRIPTION

This seal coat and marking project is part of the 2025 WYDOT Group Maintenance Program. There will be two main components of this project: The first portion of the project shall consist of restriping Runway 1/19, the entire parallel Taxiway A system, connector Taxiways A1 through A4, C, and D, the deice pad and associated Taxilanes B1, B, and B2, the general aviation and commercial service aircraft aprons, and the landside parking lots and roadways. The second portion of the project will be the application of seal coat on Runway 1/19, the entire parallel Taxiway A system, connector Taxiways A1 through A4, C, and D and Taxilanes B1, B, and B2. It is anticipated that this project will be separated into at least four (4) schedules of work (Runway, Taxiway, and Aprons) as shown on Exhibit No. 1 above.

The engineering fees for this project will be broken into two parts. **Part A-Basic Services** includes; 1) Preliminary Design Phase, 2) Design Phase, and 3) Bidding Phase, and **Part B-Special Services**, which includes; 4) Construction Administration Phase, 5) Post-Construction Coordination Phase, 6) On-Site Construction Coordination Phase or Field Engineering, and Reimbursable Costs During Survey and Construction. Parts A and B and the six phases are described in more detail below.

PART A - BASIC SERVICES consists of the Preliminary Design Phase, Design Phase, and Bidding Phase, all invoiced on a lump sum basis.

1.0 Preliminary Design Phase

1.01 Coordinate and Attend Meetings with the Sponsor and WYDOT Aeronautics. Meetings with the Sponsor and WYDOT Aeronautics (WYDOT) will take place to determine critical project dates, establish the proposed design schedule, review environmental component(s), and determine the feasibility of the proposed project. Various meetings during the design phase will also be conducted to review the progress of the design, discuss construction details and proposed time frame of construction and identify any special requirements for the project. It is anticipated that there will be a minimum of one meeting with the Sponsor and/or WYDOT, via videoconference, throughout the preliminary design phase of the project.

1.02 Prepare Project Scope of Work and Contract. This task includes establishing the scope of work through meetings outlined above. Fees will be negotiated with the Sponsor and may be subject to an independent fee estimate conducted by a third party hired by the Sponsor. This task also includes drafting the contract for the work to be completed by the Engineer for the Sponsor once negotiations are complete.

1.03 Prepare Preliminary Cost Estimating. This task includes creating a preliminary construction rough order of magnitude (ROM) cost estimate, a preliminary working days estimate, a preliminary overall project schedule, and a preliminary overall project budget. The preliminary construction ROM cost estimate will be based upon the most current information available at the time of preparation. Work to refine these estimates is included under Task 2.08.

1.04 Provide Project Coordination. The Engineer shall provide project management and coordination services to ensure the completion of the design. These duties include:

- ➔ Time the Engineer spends planning, organizing, securing and scheduling resources, and providing instruction to staff to meet project objectives as defined in the approved scope of work.
- ➔ The Engineer will analyze the budget semi-monthly to ensure budget and staffing needs are on track to meet design schedules within budget.
- ➔ Additional items to be accomplished include compiling and sending additional information requested from the office to related parties, maintaining project files as necessary and other items necessary in day-to-day project coordination.
- ➔ The Engineer will prepare and submit monthly invoicing.

The Engineer will complete the following tasks:

- ➔ Provide the Sponsor with a monthly Project Status Report (PSR), in writing, reporting on Engineer's progress and any problems that may arise while performing the work. The PSR must include an update of the project schedule, as described in this section, when schedule changes are expected.

- ➔ Submit for acceptance and maintain, a design schedule detailing the scheduled performance of the work.
- ➔ Create and maintain a Quality Control Checklist (QCC) for the project. The QCC shall include personnel, project milestone checking and peer review procedures at each phase of the project.

1.05 Review Existing Documents. The Engineer will gather and review existing available documentation that may be relevant to the project, including, but not limited to, record drawings (as-builts), design reports, final reports, utility reports/maps and previous surveys. The Engineer may use relevant information from this review to coordinate the design.

1.06 Manage BlackCat Files. This task includes managing BlackCat Files for the Sponsor. The Engineer will ensure all documentation necessary for the project, including scope of work, record of negotiations, grant applications, etc. are uploaded into BlackCat throughout the duration of the Project.

1.07 Coordinate Project with GTNP. This task will include submitting a description of the project, along with a project sketch, to GTNP to keep them informed of the ongoing work at JAC.

TASK 1 DELIVERABLES	TO WYDOT	TO SPONSOR	TO FAA	TO GTNP
1.01 Meeting Agendas and Meeting Minutes from Project Scoping Meeting	✓	✓		
1.02 Scope of Work and Draft Contract for the Sponsor	✓	✓		
1.03 Preliminary Cost Estimate	✓	✓		
1.04 Design Schedule, PSR, and Monthly Invoicing		✓		
1.07 Project Sketch and Description				✓

TASK 1 MEETINGS/SITE VISITS	LOCATION/ATTENDEES/DURATION
1.01 Project Scoping Meetings with Sponsor and/or WYDOT	<ul style="list-style-type: none"> • Jackson, WY One (1) Project Manager IV Assume One (1) hour via teleconference (1 meeting) One (1) Construction Manager IV Assume One (1) hour on-site (1 meeting)

2.0 Design Phase

2.01 Prepare Preliminary Contract Documents. This task includes preparing the Preliminary Contract Documents, including Contract Proposal, Bid Bond, Contractor Information Sheet, Subcontractor/Material Supplier List, Bid Proposal, Contract, Payment Bond, Performance Bond, Notice of Award, Notice to Proceed, and Notice of Contractor's Settlement. Also included in the Preliminary Contract Documents, and covered under separate tasks below, are the Construction Phasing and Operations Plan, Technical Specifications, and Special Provisions. Preliminary Contract Documents will be prepared as early as possible during the design phase and submitted to the Sponsor for review.

2.02 Prepare Construction Phasing and Operations Plan. This task includes meeting with the Sponsor to discuss the current operations of the airport to assist in determining how the proposed construction phasing of the project will affect these operations. From these meetings, a comprehensive Construction Phasing and Operations Plan will be developed to ensure safety compliance when coordinating

construction activities and airport operations. A construction phasing plan that meets the requirements of FAA AC 150/5370-2 (Current Edition), *Operational Safety on Airports During Construction* will be developed and included in the construction plan. This plan will also identify any nighttime work, continuous working times, or other unusual conditions that could affect the Contractor's normal progress on the project.

2.03 Prepare Preliminary Construction Plans. This task includes preparing the following list of construction plans for the project. Additional plans may be added during the design phase as needed:

Plan Name/Description	Number of Sheets
Cover Sheet	1
Index of Drawings, Summary of Approximate Quantities and General Notes	1
Construction Safety Drawing Overall Schedule Plan	1
Construction Safety Plan Notes	1
Construction Phasing Plan	2
Pavement Marking Plan	9
Pavement Marking Details	4
Seal Coat Plan	1
Total Sheet Count	20

2.04 Prepare Preliminary Technical Specifications. This task includes reviewing and providing comments on the project technical specifications to WYDOT. WYDOT will be responsible for assembling the technical specifications necessary for the project. The project specifications utilized will be adapted from FAA AC 150/5370-10 (Current Edition), *Standard Specifications for Construction of Airports*. The specifications to be utilized shall include, but are not limited to, the following:

- Item C-105 Mobilization
- Item P-608 Emulsified Asphalt Seal Coat
- Item P-620 Runway and Taxiway Marking

2.05 Prepare Preliminary Special Provisions. This task includes preparing the preliminary Special Provisions to address, or expound on, site conditions that require additional clarification. These include, but are not limited to: Haul Roads, Airport Security, Radio Communications, Work Schedule, Sequencing of the Work, Closure of Air Operations Areas, Accident Prevention, Insurance, Indemnification, Sales and Use Taxes, Permits and Compliance with Laws, Executed Contracts, Subletting or Assigning of Contracts and Liquidated Damages.

2.06 Compile/Submit FAA Form 7460. This task includes preparing and submitting the required FAA Form 7460-1, "Notice of Proposed Construction or Alteration," via the FAA's online Obstruction Evaluation/Airport Airspace Analysis (OE/AAA) system on the Sponsor's behalf. The Engineer will reference FAA Advisory Circular (AC) 150/5300-20 (Current Edition), *Submission of On-Airport Proposals for Aeronautical Study*, and coordinate with the FAA Project Manager and/or Airspace Specialist to determine the locations of required airspace case studies to be submitted. Generally, such cases are required for any restrictive/critical points where construction operations or proposed alterations may affect navigable airspace. Typically, these locations include (but are not limited to): limits of construction, construction phasing limits, haul routes for construction traffic, asphalt and/or concrete batch plants, and key points of any permanent, above-ground alterations. The Engineer will prepare an exhibit depicting the locations and other information pertinent to the cases' impact on the airspace to include with the submission. The Engineer will submit FAA Form 7460-1 and the associated documentation to the FAA via the OE/AAA system for approval a minimum of 45 days prior to the start of construction.

2.07 Calculate Estimated Quantities. This task includes calculating all necessary quantities for the various work items. Quantities must be consistent with the specifications and acceptable quantity calculation practices.

2.08 Prepare Estimate of Probable Construction Cost. Using the final quantities calculated following the completion of the construction plans and specifications, the Engineer will prepare the construction cost estimate. The estimate will be based on information obtained from previous projects, contractors, material suppliers and other available databases.

2.09 Review Plans at 95% Complete. At the 95% completion of the design, the Engineer will submit a set of Construction Plans, Specifications and Contract Documents to WYDOT and the Sponsor for their review. The Engineer will coordinate a meeting with WYDOT and the Sponsor to discuss the project design and project time frame as identified in item 1.01 of this scope of work. It is anticipated that this meeting will be held via conference call. Comments from the sponsor and WYDOT on the 95% documents will be submitted back to the Engineer for inclusion into the bidding documents.

2.10 Provide In-House Quality Control. The Engineer has an established quality control program that will provide both experienced and thorough reviews of all project submittals and will also provide engineering guidance to the design team throughout design development from an experienced, senior-level Professional Engineer.

Prior to the 95% review set of Construction Plans, Specifications and Contract Documents being submitted to WYDOT and the Sponsor, a thorough in-house quality control review of the documents will be conducted. This process will include an independent review of the Construction Plans, Specifications, and Contract Documents being submitted by a licensed Professional Engineer other than the Engineer who performed the design of the project. Comments will be offered by the Engineer that performed the review and revisions to the Construction Plans, Specifications, and Contract Documents will be made accordingly.

2.11 Prepare and Submit Final Construction Plans, Specifications and Contract Documents. A final set of Construction Plans (11" x 17"), Specifications, and Contract Documents will be prepared and submitted to the Sponsor and WYDOT (via BlackCat). These documents will incorporate all revisions, modifications and corrections identified during the 95% review.

TASK 2 DELIVERABLES	TO WYDOT	TO SPONSOR
2.01 Preliminary Contract Documents for Sponsor's Review	✓	✓
2.06 FAA Form 7460	✓	✓
2.08 Cost Estimate	✓	✓
2.09 95% Construction Plans, Specifications, and Contract Documents	✓	✓
2.11 Final Construction Plans, Specifications, and Contract Documents	✓	✓

TASK 2 MEETINGS/SITE VISITS	LOCATION/ATTENDEES/DURATION
2.02 Meet for Construction Phasing and Operations Plan	<ul style="list-style-type: none"> Jackson, WY One (1) Project Manager IV Assume One (1) hour via teleconference (1 meeting) One (1) Construction Manager IV Assume One (1) hour on-site (1 meeting)

2.09 Coordination Meeting on 95% Design Submittal	<ul style="list-style-type: none"> Jackson, WY One (1) Project Manager IV Assume One (1) hour via teleconference (1 meeting) One (1) Construction Manager IV Assume One (1) hour on-site (1 meeting)
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3.0 Bidding Phase

3.01 Provide Bid Assistance. The Engineer will assist WYDOT, as needed, with any required bidding documents.

3.02 Prepare/Assist WYDOT with Addenda. Assist WYDOT with preparation of necessary addenda to clarify and modify the project, as required, or address questions or comments that may arise from potential contractors during the bidding process. Any necessary addenda will be reviewed with the Sponsor and WYDOT prior to being issued. The addenda will meet all design and construction standards, as required.

3.03 Consult with Prospective Bidders. During the bidding process, the Engineer shall be available to clarify bidding issues with contractors and suppliers and for consultation with the various entities associated with the project.

3.04 Review of Bid Proposals. Upon the opening of submitted bid proposals by the Sponsor, the Engineer shall review all the bid proposals submitted. A cost analysis of the bid prices will be completed and tabulated.

3.05 Prepare/Assist WYDOT with Recommendation of Award. The Engineer shall prepare or assist with a Recommendation of Award for WYDOT and the Sponsor to accept or reject the bids received. If rejection is recommended, the Engineer will supply an explanation for their recommendation and possible alternative actions the Sponsor can pursue to complete the project.

TASK 3 DELIVERABLES	TO WYDOT	TO SPONSOR
3.01 Required Bidding Documents	✓	✓
3.02 Addenda	✓	✓
3.05 Recommendation of Award	✓	✓

EX Reimbursable Costs During Design and Bidding. This section includes reimbursable items such as auto rental, lodging, per diem, and other miscellaneous expenses incurred in order to complete **Part A – Basic Services**.

PART B - SPECIAL SERVICES consists of the Construction Administration Phase and Post-Construction Coordination Phase, which are invoiced on a lump sum basis; as well as the On-Site Construction Coordination Phase, which is invoiced on a cost plus fixed fee basis.

4.0 Construction Administration Phase

4.01 Prepare Construction Contract and Documents. In agreement with the Sponsor and WYDOT, the Engineer shall prepare the Notice of Award, Notice to Proceed and Contract Agreements, including bonds and insurance documents, which will be updated to include all addenda items issued during bidding, for

the Sponsor's approval and signatures. Approximately five copies will be submitted to the successful Contractor for their signatures.

The Engineer will ensure the construction contracts are in order, the bonds have been completed, and the Contractor has been provided with adequate copies of the Construction Plans, Specifications, and Contract Documents, which will be updated to include all addenda items issued during bidding.

4.02 Provide Project Coordination. The Engineer shall provide project management and coordination services to ensure the completion of all construction management tasks required of the Engineer. These duties include:

- Time the Engineer spends planning, organizing, securing and scheduling resources, and providing instruction to staff to meet project objectives as defined in the approved scope of work.
- Additional items to be accomplished include compiling and sending additional information requested from the office to related parties, maintaining project files as necessary and other items necessary in day-to-day project coordination.
- A request for reimbursement will be submitted with all supporting documentation (administrative costs, engineering, construction periodic estimates, any miscellaneous costs) to the Sponsor for review and approval prior to the Sponsor requesting reimbursement from the appropriate agency. Requests for reimbursement will be prepared and submitted by the Engineer through WYDOT's BlackCat Aviation website.
- The Project Manager will review progress reports weekly and monthly.
- Assist with change orders and supplemental agreements as necessary. All change orders and supplemental agreements will be coordinated with the Sponsor and WYDOT staff prior to execution.
- Senior construction management staff will consult with and provide guidance to the on-site Construction Manager regarding unique project elements; material quality, production, and/or placement issues; and any other difficulties encountered during construction.
- Office engineering staff, CAD personnel and clerical staff shall be required to assist the Field Personnel as necessary during construction. Specific tasks to be accomplished include providing secondary engineering opinions on issues arising during construction, maintaining project files as necessary and various other tasks necessary in the day-to-day operations.
- The Engineer will prepare and submit monthly invoicing.

The Engineer will complete the following tasks:

- Provide the Sponsor with a monthly Project Status Report (PSR), in writing, reporting on Engineer's progress and any problems that may arise while performing the work. The PSR must include an update of the project schedule, as described in this section, when schedule changes are expected.

4.03 Prepare/Conduct Pre-Construction Meeting. The Engineer will conduct a pre-construction meeting to review FAA requirements as required per FAA AC 150/5370-12 (Current Edition), *Quality Management for Federally Funded Airport Construction Projects*, prior to the commencement of construction. The meeting will be held at the airport and will include the Sponsor, WYDOT (if possible), Contractor, subcontractors and airport tenants affected by the project.

TASK 4 DELIVERABLES	TO WYDOT	TO SPONSOR
4.01 Notice of Award, Notice to Proceed, and Contract Agreement	✓	✓
4.01 Issue Construction Plans, Specifications, and Contract Documents	✓	✓
4.02 Monthly Invoice and Monthly PSR	✓	✓
4.02 Pay Request Review Documentation	✓	✓
4.02 Weekly/Monthly Reports	✓	✓
4.02 Change Orders/Supplemental Agreements	✓	✓
4.03 Pre-Construction Agenda and Meeting Minutes	✓	✓

TASK 4 MEETINGS/SITE VISITS	LOCATION/ATTENDEES/DURATION
4.03 Conduct Pre-Construction Meeting	<ul style="list-style-type: none"> Jackson, WY One (1) Construction Manager IV Assume one (1) hour meeting and one (1) hour site visit One (1) Project Manager IV Assume one (1) hour meeting via videoconference

5.0 Post-Construction Coordination Phase

5.01 Prepare Punch List/Clean-up Item List. The Engineer will ensure the Contractor has removed all construction equipment and construction debris from the airport, that all access points have been re-secured (fences repaired, gates closed and locked, keys returned, etc.), and the site is clean.

5.02 Conduct Final Inspection. The Engineer, along with the Sponsor and WYDOT (if available), shall conduct the final inspection.

5.03 Prepare Engineering Record Drawings. The Engineer will prepare the record drawings indicating modifications made during construction. The record drawings will be provided to WYDOT electronically.

5.04 Prepare Final Construction Report. The Engineer will prepare the final construction report to meet the applicable WYDOT closeout checklist requirements.

5.05 Summarize Project Costs. The Engineer will be required to obtain all administrative expenses, engineering fees and costs, testing costs, and construction costs associated with the project and assemble a total project summary. The summary will be analyzed with the associated project funding.

TASK 5 DELIVERABLES	TO WYDOT	TO SPONSOR
5.01 Punch List/Clean-up List	✓	✓
5.03 Record Drawings	✓	✓
5.04 Final Construction Report	✓	✓
5.05 Project Cost Summary	✓	✓

TASK 5 MEETINGS/SITE VISITS	LOCATION/ATTENDEES/DURATION
5.02 Conduct Final Inspection	<ul style="list-style-type: none"> Jackson, WY One (1) Construction Manager IV Assume half day on-site (1 site visit)

6.0 On-Site Construction Coordination Phase

This phase will consist of providing one lead Resident Project Representative (RPR). It shall be the responsibility of the RPR to facilitate sufficient on-site construction coordination to ensure that the project is completed according to good construction practice and the Project Manager's direction. It is estimated that it will take **29 calendar days** to complete construction of the project. Incidental travel costs, including vehicle usage, lodging, per diem, etc., are in addition to the engineering hours expended.

6.01 Provide Resident Engineering. It is estimated that the lead Resident Project Representative (RPR) will work approximately **10 hours per day**. It is assumed that the RPR will be able to complete all daily project documentation during the course of their shift. The total time allotted for the completion of construction is anticipated to be **29 calendar days**. It is assumed that the Contractor will work **six (6) days** per week during the construction period **resulting in 25 working days**. Should the contractor be required to work seven (7) days per week or longer than anticipated hours to maintain the project schedule, the RPR's efforts may increase from those estimated here.

The following tasks will be performed during the course of a typical day's shift during construction:

- a. Review construction submittals, including shop drawings and materials proposed for use on the project, submitted by the Contractor, for general conformance with the project's Plans and Technical Specifications. The RPR will prepare and maintain a submittal register to log the submittals received. The submittal register will include information on the submitted items including date received, date returned, and action taken, and will be made available to the Sponsor and Contractor upon request.
- b. Coordinate, review, and provide a response to construction and general project Requests for Information (RFIs).
- c. Prepare and process field directives and change orders.
- d. Conduct labor standards interviews of the Contractor's and subcontractor's employees, and review weekly payroll records as required by the WYDOT. As part of this effort, all payrolls must be reviewed and logged when received. A log identifying current status of reviews, and any action taken to correct noted discrepancies, will be provided for Sponsor review at time of Request for Reimbursement processing, as appropriate.
- e. Maintain record of the progress of construction, record as-built conditions, and review the quantity records with the Contractor on a periodic basis.
- f. Prepare the periodic construction cost estimates and review the quantities with the Contractor. The RPR, Sponsor, and Contractor will resolve discrepancies or disagreements with the Contractor's records. After compiling all costs, the RPR will submit the periodic construction cost estimate to the Sponsor for payment.
- g. Maintain daily logs of construction activities for the duration of time on site.
- h. Verify that construction activities associated with restricted areas, roads, staging areas, stockpiles, borrow/waste areas, etc. are all remaining within the areas cleared under environmental documentation.
- i. Prepare a weekly status report using FAA Form 5370-1, *Construction Progress and Inspection Report*. The report will be submitted to the Sponsor, WYDOT, and the office following the week of actual construction activities performed.
- j. Coordinate and attend weekly construction progress meetings with the Contractor, Sponsor, and other relevant parties.

TASK 6 DELIVERABLES	TO WYDOT	TO SPONSOR
6.01a Coordinate Submittal Reviews	✓	✓
6.01b Coordinate RFIs	✓	✓
6.01c Field Directives and Change Orders	✓	✓
6.01d Payroll Reviews	✓	✓
6.01f Periodic Cost Estimates	✓	✓
6.01i Weekly Reports	✓	✓

TASK 6 ON-SITE PERIODS	LOCATION/STAFFING/DURATION
6.01 Provide Resident Engineering	<ul style="list-style-type: none"> Jackson, WY One (1) Resident Project Representatives Assume 29 calendar days for project

EX Reimbursable Costs During Construction. This section includes reimbursable items such as auto rental, lodging, per diem, travel and other miscellaneous costs incurred in order to complete **Part B – Special Services**. Section 4 and 5 Reimbursables are invoiced on a lump sum basis, and Section 6 Reimbursables are invoiced on a cost plus fixed fee basis.

Assumptions

The scope of services described previously, and the associated fees, are based on the following rates and assumed responsibilities of the Engineer and Sponsor.

- For the purposes of estimating the amount of reimbursable expenses which will be incurred by the Engineer, the cost of per diem and lodging are calculated in accordance with current GSA rates. The actual amounts to be invoiced for per diem and lodging will be in accordance with the published GSA rates at the time of service and may vary from the rates used in the fee estimate.
- During periods of On-Site Construction Coordination covered under Task 6, a \$5/day surcharge will be added to the daily vehicle charge which will be reflected in the Engineering Fee as a daily “Field Vehicle and Equipment” expense. This surcharge is intended to cover consumables (such as marking paint, lath, etc.) and the replacement of tools (such as measuring wheels, airfield radios, infrared thermometers, etc.) necessary to monitor and identify the various aspects of the work.
- The Sponsor will furnish escorts as needed for the Engineer to conduct field work.
- The Sponsor will coordinate with tenants as required to facilitate field evaluations and construction.
- All engineering work will be performed using accepted engineering principles and practices and provide quality products that meet or exceed industry standards. Dimensional criteria will be in accordance with FAA AC 150/5300-13 (Current Edition), *Airport Design*, and related circulars. Construction specifications will be in accordance with FAA AC 150/5370-10 (Current Edition), *Standard Specifications for Construction of Airports*, and the Northwest Mountain Region’s Regional Updates for Specifying Construction of Airports and related circulars. Project planning, design, and construction will further conform to all applicable standards, including all applicable current FAA Advisory Circulars and Orders required for use in AIP-

- funded projects and other national, state, or local regulations and standards, as identified and relevant to an airfield design and construction project.
6. The Engineer will utilize the following plan standards for the project:
 - Plans will be prepared using the Engineer's standards, unless the Sponsor provides its own standards upon Notice to Proceed.
 - Plan elevations will be vertical datum NAVD 88 derived from the existing control network.
 - Plan coordinates will be based on horizontal datum NAD 83/2011 State Plane Coordinates derived from the existing control network.
 - All plans will be stamped and signed by a state-licensed Professional Engineer.
 7. The Engineer will utilize the following assumptions when preparing the project manual for bidding and construction of the project:
 - The project manual Contract Documents will be developed jointly by the Sponsor, WYDOT, and the Engineer.
 - The Engineer is responsible for developing the airport specific contract documents.
 8. The Engineer must maintain records of design analyses and calculations consistent with typical industry standards, as required by the FAA, for a period of three years after the project is closed by the WYDOT.
 9. Because the Engineer has no control over the cost of construction-related labor, materials, or equipment, the Engineer's opinions of probable construction costs will be made on the basis of experience and qualifications as a practitioner of his/her profession. The Engineer does not guarantee that proposals for construction, construction bids, or actual project construction costs will not vary from Engineer's estimates of construction cost.

Additional Services

The following items are not included under this agreement but will be considered as extra work:

- Redesign for the Sponsor's convenience or due to changed conditions after previous alternate direction and/or approval.
- Submittals or deliverables in addition to those listed herein.
- If a project audit occurs, the Engineer is prepared to assist the Sponsor in gathering and preparing the required materials for the audit.
- Serving as an expert witness for the Owner in any litigation, surety claim, contractor bond activation, or other proceeding involving the project.
- Additional or extended services during construction made necessary by extension of contract time, non-concurrent work, or changes in the work.
- Legal, surety, or insurance support, coordination, and representation.

Extra Work will be as directed by the Sponsor in writing for an additional fee as agreed upon by the Sponsor and the Engineer.

AIRPORT: Jackson Hole Airport
AIP/PROJ. NO.: AJA013A
PROJECT NAME: 2025 Seal Coat & Pavement Mark
DATE: November 5, 2024



FEE BREAKDOWN

Labor Category					Total Hours	Billing Rate	Total Cost	
1.0 Preliminary Design Phase (Lump Sum)								
Practice Operations Leader					2 hrs.	x \$ 330.00 /hr = \$	660.00	
Engineer Project Mgr IV					21 hrs.	x \$ 295.00 /hr = \$	6,195.00	
Construction Mgr IV					11 hrs.	x \$ 245.00 /hr = \$	2,695.00	
Eng Designer II					6 hrs.	x \$ 195.00 /hr = \$	1,170.00	
Engineering Techn III					8 hrs.	x \$ 160.00 /hr = \$	1,280.00	
Project Coordinator I					2 hrs.	x \$ 125.00 /hr = \$	250.00	
Project Financial Analyst					2 hrs.	x \$ 155.00 /hr = \$	310.00	
Quality Control Manager					2 hrs.	x \$ 275.00 /hr = \$	550.00	
SUBTOTAL					54 hrs.	SUBTOTAL \$	13,110.00	
Reimbursables								
Auto Rental					0 Day	x \$ 130.00 /Day=		
Lodging + Tax & Fees					0 Day	x \$ 470.00 /Day=		
Per Diem					0 Day	x \$ 92.00 /Day=		
Travel & Airline Costs					0 Trip	x \$ 1,200.00 /Trip=		
SUBTOTAL						\$	-	
PHASE SUBTOTAL						\$	13,110.00	

Labor Category					Total Hours	Billing Rate	Total Cost	
2.0 Design Phase (Lump Sum)								
Market Director I					2 hrs.	x \$ 350.00 /hr = \$	700.00	
Engineer Project Mgr IV					46 hrs.	x \$ 295.00 /hr = \$	13,570.00	
Construction Mgr IV					34 hrs.	x \$ 245.00 /hr = \$	8,330.00	
Eng Designer II					14 hrs.	x \$ 195.00 /hr = \$	2,730.00	
Engineering Techn III					144 hrs.	x \$ 160.00 /hr = \$	23,040.00	
Project Coordinator I					2 hrs.	x \$ 125.00 /hr = \$	250.00	
Quality Control Manager					12 hrs.	x \$ 275.00 /hr = \$	3,300.00	
SUBTOTAL					254 hrs.	SUBTOTAL \$	51,920.00	
Reimbursables								
Auto Rental					0 Day	x \$ 130.00 /Day=		
Lodging + Tax & Fees					0 Day	x \$ 470.00 /Day=		
Per Diem					0 Day	x \$ 92.00 /Day=		
Travel & Airline Costs					0 Trip	x \$ 1,200.00 /Trip=		
SUBTOTAL						\$	-	
PHASE SUBTOTAL						\$	51,920.00	

LABOR HOUR BREAKDOWN

TASK		LABOR CATEGORY								
Start Date: 10/29/2024 End Date: 2/1/2025		Practice Operations Leader	Engineer Project Mgr IV	Construction Mgr IV	Eng Designer II	Engineering Techn III	Project Coordinator I	Project Financial Analyst	Quality Control Manager	Phase Item Costs
1.0 Preliminary Design Phase (Lump Sum)		Jason Virzi	Paul Fiore	Stuart Schiff	James Morehead	Aaron Apodaca	Gabrielle Bohan	Nancy Van Cleave	Chris Giessing	
1.01 Coordinate and Attend Meetings with the Sponsor and WYDOT Aeronautics			1	1						\$ 540.00
1.02 Prepare Project Scope of Work and Contract		2	8						2	\$ 3,570.00
1.03 Prepare Preliminary Cost Estimating			2	2	6					\$ 2,250.00
1.04 Provide Project Coordination			8				2	2		\$ 2,920.00
1.05 Review Existing Documents			2	2		4				\$ 1,720.00
1.06 Manage BlackCat Files				4						\$ 980.00
1.07 Coordinate Project with GTNP				2		4				\$ 1,130.00
TOTALS		2	21	11	6	8	2	2	2	\$ 13,110.00
PERCENTAGES		4%	39%	20%	11%	15%	4%	4%	4%	

TASK		LABOR CATEGORY								
Start Date: 12/9/2024 End Date: 2/11/2025		Market Director I	Engineer Project Mgr IV	Construction Mgr IV	Eng Designer II	Engineering Techn III	Project Coordinator I	Quality Control Manager		Phase Item Costs
2.0 Design Phase (Lump Sum)		John Ingram	Paul Fiore	Stuart Schiff	James Morehead	Aaron Apodaca	Gabrielle Bohan	Chris Giessing		
2.01 Prepare Preliminary Contract Documents			4	8						\$ 3,140.00
2.02 Prepare Construction Phasing and Operations Plan			2	2						\$ 1,080.00
2.03 Prepare Preliminary Construction Plans										
Cover Sheet			2			4				\$ 1,230.00
Index of Drawings, Summary of Approximate Quantities and General Notes			2			4				\$ 1,230.00
Construction Safety Drawing Overall Schedue Plan			2			6				\$ 1,550.00
Construction Safety Plan Notes			2	2		2				\$ 1,400.00
Construction Phasing Plan			8	4		24				\$ 7,180.00
Pavement Marking Plan			4	2		64				\$ 11,910.00
Pavement Marking Details			4	2		24				\$ 5,510.00
Seal Coat Plan			2			8				\$ 1,870.00
2.04 Prepare Preliminary Technical Specifications			2	4						\$ 1,570.00
2.05 Prepare Preliminary Special Provisions			4	6						\$ 2,650.00
2.06 Compile/Submit FAA Form 7460				2	4					\$ 1,270.00
2.07 Calculate Estimated Quantities			2		6					\$ 1,760.00
2.08 Prepare Estimate of Probable Construction Cost			2		4					\$ 1,370.00
2.09 Review Plans at 95% Complete			2	2		2				\$ 1,400.00
2.10 Provide In-House Quality Control								12		\$ 3,300.00
2.11 Prepare and Submit Const. Plans, Specifictions, and Contract Documents		2	2			6	2			\$ 2,500.00
TOTALS		2	46	34	14	144	2	12	0	\$ 51,920.00
PERCENTAGES		1%	18%	13%	6%	57%	1%	5%	0%	

		Total							
Labor Category		Hours		Billing Rate				Total Cost	
3.0 Bidding Phase (Lump Sum)									
Market Director I		2 hrs.	x	\$	350.00	/hr	= \$	700.00	
Engineer Project Mgr IV		2 hrs.	x	\$	295.00	/hr	= \$	590.00	
Construction Mgr IV		12 hrs.	x	\$	245.00	/hr	= \$	2,940.00	
Engineering Techn III		6 hrs.	x	\$	160.00	/hr	= \$	960.00	
SUBTOTAL		22 hrs.		SUBTOTAL			\$	5,190.00	
Reimbursables									
Auto Rental		0 Day	x	\$	130.00	/Day=			
Lodging + Tax & Fees		0 Day	x	\$	470.00	/Day=			
Per Diem		0 Day	x	\$	92.00	/Day=			
Travel & Airline Costs		0 Trip	x	\$	1,200.00	/Trip=			
SUBTOTAL							\$	-	
PHASE SUBTOTAL							\$	5,190.00	

TASK									
Start Date: 8/18/2025 End Date: 11/1/2025				LABOR CATEGORY					
Practice Operations Leader				Total Hours	Billing Rate				Total Cost
4.0 Construction Administration Phase (Lump Sum)									
Practice Operations Leader				2 hrs.	x	\$	330.00 /hr	= \$	660.00
Engineer Project Mgr IV				11 hrs.	x	\$	295.00 /hr	= \$	3,245.00
Construction Mgr IV				4 hrs.	x	\$	245.00 /hr	= \$	980.00
Project Coordinator I				2 hrs.	x	\$	125.00 /hr	= \$	250.00
Project Financial Analyst				2 hrs.	x	\$	155.00 /hr	= \$	310.00
SUBTOTAL				21 hrs.	SUBTOTAL			\$	5,445.00
Reimbursables									
Auto Rental				0 Day	x	\$	130.00 /Day=		
Lodging + Tax & Fees				0 Day	x	\$	470.00 /Day=		
Per Diem				0 Day	x	\$	92.00 /Day=		
Travel & Airline Costs				0 Trip	x	\$	1,200.00 /Trip=		
				SUBTOTAL			\$		-
PHASE SUBTOTAL							\$		5,445.00

TASK									
LABOR CATEGORY									
Start Date: 9/17/2025 End Date: 11/1/2025									
Market Director I									
Engineer Project Mgr IV									
Construction Mgr IV									
Engineering Techn III									
Arch Project Mgr IV									
BL Eng Leader									
Engineer III									
Quality Control Manager									
Phase Item Costs									
5.0 Post Construction Coordination Phase (Lump Sum)									
John Ingram									
Paul Fiore									
Stuart Schiff									
Aaron Apodaca									

TASK				LABOR CATEGORY						
		Market Director I	Engineer Project Mgr IV	Construction Mgr IV	Engineering Techn III					Phase Item Costs
Start Date:	2/12/2025	End Date:	3/13/2025							
3.0	Bidding Phase (Lump Sum)		John Ingram	Paul Fiore	Stuart Schiff	Aaron Apodaca				
3.01	Provide Bid Assistance			1	1					\$ 2,740.00
3.02	Prepare/Assist WYDOT with Addenda		2	2	2	6				\$ 490.00
3.03	Consult with Prospective Bidders				2					\$ 490.00
3.04	Assist with Review of Bid Proposals				2					\$ 490.00
3.05	Prepare Assist WYDOT with Recommendation of Award				2					\$ 980.00
TOTALS			2	2	12	6	0	0	0	\$ 5,190.00
PERCENTAGES			9%	9%	55%	27%	0%	0%	0%	

TASK				LABOR CATEGORY						
Start Date: 8/18/2025End Date: 11/1/2025		Practice Operations Leader	Engineer Project Mgr IV	Construction Mgr IV	Project Coordinator I	Project Financial Analyst				Phase Item Costs
4.0	Construction Administration Phase (Lump Sum)	Jason Virzi	Paul Fiore	Stuart Schiff	Gabrielle Bohan	Nancy Van Cleave				
4.01	Prepare Construction Contract and Documents	2	2							\$ 1,250.00
4.02	Provide Project Coordination		8		2	2				\$ 2,920.00
4.03	Prepare/Conduct Pre-Construction Meeting		1	4						\$ 1,275.00
TOTALS		2	11	4	2	2	0	0	0	\$ 5,445.00
PERCENTAGES		10%	52%	19%	10%	10%	0%	0%	0%	

Labor Category	Total Hours	Billing Rate	Total Cost
5.0 Post Construction Coordination Phase (Lump Sum)			
Market Director I	2 hrs.	x \$ 350.00 /hr = \$	700.00
Engineer Project Mgr IV	2 hrs.	x \$ 295.00 /hr = \$	590.00
Construction Mgr IV	34 hrs.	x \$ 245.00 /hr = \$	8,330.00
Engineering Techn III	8 hrs.	x \$ 160.00 /hr = \$	1,280.00
SUBTOTAL	46 hrs.	SUBTOTAL \$	



December 3, 2024

Melissa Palka
Wyoming Department of Transportation
Aeronautics Division
200 E. 8th Ave.
Cheyenne, WY 82001

RE: Engineering Fee Approval
2025 Seal Coat and Mark Pavement Project

Dear Melissa:

The Jackson Hole Airport is planning to complete a seal coat and marking project as part of the 2025 WYDOT Group Maintenance Project. The project includes preparing construction plans, contract documents, technical specifications, along with bidding, construction administration, post-construction coordination, on-site construction coordination for the 2025 seal coat and mark pavement project. More specifically, the scope of work is for the consulting services provided by the engineer for this project as more fully detailed in the attached scope of work.

The Airport has conducted an independent estimate of engineering fees for the attached scope of work. The independent fee estimate was completed by Neil Rood, P.E. of Rood & Associates.

Enclosed are copies of the engineering fees submitted by Woolpert as well as the independent fee estimate and the scope of work. Since the fees proposed by Jviation are under the independent fee estimate and within 10% (-8%) of the independent fee estimate, we found the proposed fees to be reasonable.

If you have any questions or concerns, please let us know. Thank you for your time and consideration.

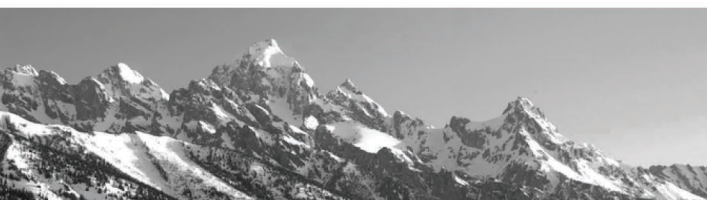
Sincerely,

A handwritten signature in blue ink that reads 'm Anderson'.

Michelle Anderson, A.A.E.
Chief Financial Officer
Jackson Hole Airport

RECORD OF FEE ANALYSIS

1. Woolpert is the engineering firm for the Jackson Hole Airport. Woolpert will provide preparation of construction plans, contract documents, and technical specifications, along with bidding, construction administration, post-construction coordination, and on-site construction coordination for the 2025 Seal Coat and Mark Pavement Project.
2. The Scope of Work for this project was developed by Woolpert and submitted to the Jackson Hole Airport.
3. On November 15, 2024 the Jackson Hole Airport approved contracting for services from Rood & Associates to prepare an Independent Fee Estimate of the added Jviation fees.
4. Based on the Scope of Work, Mr. Rood prepared and submitted to the Jackson Hole Airport an Independent Fee Estimate. Mr. Rood's Independent Estimate of Engineering Fees for the additional scope totaled \$170,330. Woolpert subsequently submitted their proposed fees to the Jackson Hole Airport. The proposed fees totaled \$156,240.
5. The Jackson Hole Airport finds the proposed Woolpert fees to be reasonable. The Independent Fee Estimate by Mr. Rood and the proposed engineering fees of Jviation are attached. The Jackson Hole Airport hereby submits these documents to the Wyoming Department of Transportation, Aeronautics Division for a reasonableness of cost determination.



JACKSON HOLE AIRPORT

P.O. Box 159 • Jackson, WY 83001 • 307.733.7695 • Fax: 307.733.9270

James P. Elwood, AAE, Executive Director

**TENTH AMENDMENT TO
AGREEMENT FOR PROFESSIONAL SERVICES**
Airport Carbon Accreditation Support Services

THIS TENTH AMENDMENT is to that certain On Call Environmental Consulting Services Agreement dated (“Agreement”) between Mead & Hunt, Inc. ("Consultant") and the Jackson Hole Airport Board ("Board") is dated effective December 18, 2024.

WHEREAS, Board and Consultant entered into a Base Agreement for On Call Environmental Consulting Services (“Agreement”) dated December 17, 2022, relating to consulting services to be provided by the Consultant with respect to the Jackson Hole Airport (the “Airport”);

WHEREAS, Board and Consultant entered into a First Amendment to the Agreement, dated March 15, 2023, for project management, coordination and outreach, and implementation tasks; a Second Amendment to the Agreement, dated August 23, 2023, for the International Dark Sky Association Assessment; a Third Amendment to the Agreement, dated September 20, 2023 for the Biennial Report Update; a Fourth Amendment to the Agreement, dated November 8, 2023, for Airport Carbon Accreditation Support Services; a Fifth Amendment to the Agreement, dated February 21, 2024, for 2024 Environmental and Sustainability General On-Call Services; a Sixth Amendment to the Agreement, dated February 21, 2024, for Net Zero Roadmap; a Seventh Amendment to the Agreement, dated February 21, 2024, for General On-Call Environmental Consulting Services; an Eight Amendment to the Agreement, dated April 17, 2024 for Monitoring Well Abandonment, Repair and Installation; and a Ninth Amendment to the Agreement, dated October 20, 2024, to extend the term of the Agreement..

WHEREAS, Board and Consultant now desire to enter into this Tenth Amendment to the Agreement to provide consulting services as outlined in the Airport Carbon Accreditation Support Services Scope of Work;

NOW THEREFORE, for valuable consideration the receipt and sufficiency of which are hereby acknowledged the parties agree as follows:

1. Consultant agrees to provide services in accordance with the Scope of Work which is annexed hereto as Exhibit A (the “Services”). The Services will be provided and completed in a prompt manner under the circumstances.
2. Compensation payable by the Board to the Consultant for the Services, including the work of all sub-consultants described therein, shall be as set forth in Exhibit A, and shall be in a not to exceed amount of One Hundred and Four Thousand Five Hundred and Eighty Dollars and Zero Cents (\$104,580.00).
3. This Amendment is entered into subject to all terms and conditions of the Agreement as previously amended, which Agreement shall remain in full force and effect except as expressly amended above.

SIGNATURES ON FOLLOWING PAGE.

IN WITNESS WHEREOF, the parties hereto have accepted, made and executed this Amendment upon the terms, conditions and provisions stated above, as of the day and year first written above.

JACKSON HOLE AIRPORT BOARD

Attest: _____
Bob McLaurin, Secretary

By: _____
Valerie Brown, President

MEAD & HUNT INC.

By: _____
Ryk Dunkelberg, Vice President

Jackson Hole Airport Airport Carbon Accreditation Support Services Scope of Work December 2024

The following Scope of Services has been developed to support the Jackson Hole Airport (Airport) in services associated with the Airports Council International (ACI) Airport Carbon Accreditation (ACA) Program. This effort will assist the Airport in conducting analyses for Levels 1 (Mapping) and 2 (Reduction) in the program, and developing a foundation to enhance the Airport's ACA position in the future. Note that renewal of Level 2 accreditation will require submittal of non-verified carbon footprint, but will not require full verification this year. According to ACA guidance, *"Airports are required to verify on their initial year of application, and every second year subsequently as long as they remain at the same level of accreditation. For years when verification is not required, the airport shall submit a non-verified carbon footprint."*

Project Understanding

To make progress toward FAA's goal of Net Zero by 2050, the Airport will continue its participation in the ACI ACA Program, a global carbon management program that allows airports to independently assess, manage, and reduce airport-associated GHG emissions. The program provides a framework for the Airport to benchmark emissions-related data, track performance over time, and identify opportunities for the reduction or elimination of emissions.

This scope describes the process for conducting a carbon footprint measurement (for both Scope 1 and 2 emissions) to maintain and renew Level 1 compliance; confirming reduction in emissions (over rolling year average) and re-evaluating the Airport's emission reduction targets and Carbon Management Plan to maintain and renew Level 2 compliance; and developing a strong foundation for the Airport to pursue Level 3, or the *Optimization* level, in the future, which involves adding Scope 3 emissions to the inventory and creating a formalized Stakeholder Engagement Plan.

Scope of Work

Task 1 – Project Management

Communication will be conducted between Mead & Hunt and the Airport through regularly scheduled technical progress meetings. These meetings will occur weekly and will be conducted by conference call. It is anticipated that each meeting will take up to one hour. Mead & Hunt will lead certain aspects of the discussion during these meetings and, if needed, will provide appropriate support materials for these discussions in advance of the meetings. The project duration is expected to be approximately four (4) months.

Assumptions:

- Meetings (up to one hour) conducted every week
- Only Team members needed for the meetings will attend
- Four (4) month project timeline

Task 2 –Data Collection

For the emissions inventory, data will be collected for the most current year (2024) associated with energy usage for sources owned and controlled by the airport (Scopes 1 and 2). To account for investments and/or divestments at the Airport over time (i.e., acquisition of the FBO), Mead & Hunt will organize two separate sets of data to show the effect of the new investment or the divestment on the previous years' carbon footprints to enable a like-for-like comparison.

Mead & Hunt will collect raw data (as opposed to summary data) from the Airport. Such data includes utility bills by meter and bills of lading. Mead & Hunt will provide support relative to identifying missing modeling inputs, as well as compiling and organizing data. Data required for Scope 1 emissions include stationary sources such as HVAC (heating, ventilation, and air conditioning) systems, emergency generators, airport-owned mobile sources (i.e., airport-owned vehicles in operation at the airport), and other sources of combustion. For Scope 2 emissions, electricity and natural gas records will be collected. Information regarding utility management (i.e., bill back process for tenants) will be documented and applied to calculations to accurately account for airport-controlled emissions. Data collection is reliant on JAC staff providing timely access to requested materials.

Additionally, data associated with the Airport's ongoing and planned emissions reductions measures, trainings, sustainability programs, clean/low energy sources, among other carbon reduction initiatives, will be collected to provide an understanding for changes in airport emissions over time.

Assumptions:

- JAC staff will provide raw data for energy, fuel, and other combustion uses per data request
- JAC staff will inform consultants of methodologies used for energy billing/consumption among all stakeholders (i.e., tenants) at Airport
- JAC staff will provide information on past, current, and future emissions-reductions initiatives implemented at the Airport

Task 3 – Complete Level 1 Mapping Renewal Requirements: *Conduct GHG Analysis*

Using the data collected, Mead & Hunt will use the Airport Carbon and Emissions Reporting Tool (ACERT) to calculate the greenhouse gas emissions associated with sources owned and controlled by the Airport. The ACERT tool is publicly available for no cost. The baseline year for emissions data will be 2021. Emissions calculations will be completed following the *ACI Guidance Manual on Airport Greenhouse Gas Emissions Management* and the GHG Protocol.

To complete Level 1 Mapping renewal requirements, Mead & Hunt will develop a carbon footprint report for the Airport's Scope 1 and 2 emissions for 2024, comprising data gathered, assumptions, and

methodologies employed to calculate emissions. The report will be submitted to the Jackson Hole Airport for review. Mead & Hunt will respond to comments for the Final Report.

Assumptions:

- One round of review and comment

Task 4 – Verify Initial Compliance with Level 2 Reduction Renewal Requirements: *Reduction in Emissions*

To meet Level 2 Reduction renewal requirements, Mead & Hunt will compare the Airport's most current carbon footprint (2024) to the current two-year rolling average.¹ If there is a reduction, the team will move forward with completing the remaining tasks included in this scope to achieve Level 2 renewal requirements. If there is an increase in emissions, a gap analysis will be conducted to identify potential areas of improvement (i.e., largest energy users at the Airport). These areas, in turn, can be the focus of future carbon management strategies.

Task 5 - Complete Level 2 Reduction Renewal Requirements: *Carbon Management Plan*

To meet Level 2 Reduction renewal requirements, Mead & Hunt will update the Airport's Carbon Management Plan to demonstrate efforts that have been and will be implemented to make progress towards meeting the emissions reduction target. This will include providing evidence for implementation of the plan over the past year. This information can be gleaned from existing programs, documents, and policies, as well as discussions with Airport staff on future carbon-reduction initiatives identified for the Airport.

Assumptions:

- Must show that Task 4 shows a decrease in emissions. (Otherwise, the Airport will not maintain Level 2 at this time.)

Task 6 – Support Online Submittal of Non-Verified Carbon Footprint

Mead & Hunt will assist in the online submittal of the non-verified carbon footprint for renewal of Level 2 of the ACA program. The Consultant will address any comments or questions from the Program Administration regarding submittal.

Assumptions:

- Comment response time (from ACA administrator)

¹ Once three years of historical data become available, the Airport will compare its Year 0 emissions to the rolling three-year average.

Task 7 – Level 3 Optimization Requirements: Scope 3 Emissions and Stakeholder Engagement Plan

To meet Level 3 (Optimization) requirements, the Airport must (a) show a reduction in at least one element of Scope 3 emissions and (b) develop a formalized Stakeholder Engagement Plan. This task will involve initiating collaborations with relevant stakeholders on emission reduction efforts and data collection.

Task 7a – Scope 3 Emissions

In addition to the carbon footprint requirements of Levels 1 and 2, Scope 3 emissions must be included in the carbon footprint. Mead & Hunt will work with JAC staff to begin collecting data from the following required Scope 3 sources:

- The LTO cycle to a height of 3,000 feet, which includes emissions generated during approach, taxi, and ground idle (in), taxi and ground idle (out), take off and climb from all aircraft using the airport, including commercial airlines, private aviation, helicopters, and cargo, but excluding military flights.
- APU's and engine testing.
- GSE belonging to third parties necessary to handle the aircraft during turnaround (e.g., ground power units, air climate units, aircraft tugs, conveyer belts, passenger stairs, forklifts, tractors, cargo loaders).
- Landside access emissions (staff and passengers travelling both to and from the airport). JAC must supply data on landside access emissions with an explanation of assumptions and methodologies (e.g., questionnaires, reports, national databases).
- Electricity re-sold to or directly purchased by partners/tenants. If electricity that is resold by the airport is not separately metered or measured, such as such by floor area, it falls under the airport's Scope 2 emissions.
- Airport company staff business travel. Emissions from staff business travel shall be based on the most precise data available including ticket information, business mileage, expense claims, data from vehicle leasing companies, etc.
- Waste and wastewater treatment by the airport and third parties. The Airport must report on the emissions occurring offsite from activities of the airport operator or third parties that originate onsite, which includes the treatment and disposal of solid and liquid waste (including sewage) generated in the airport's operations.

Task 7b – Stakeholder Engagement Plan

A reduction in Scope 1, 2, and 3 emissions is a long-term commitment that requires dedication and collaboration from all relevant stakeholders to build a sense of shared responsibility for sustainability at the Airport. Stakeholders may include operational and service companies, such as airlines, ground handlers, cargo handlers, catering companies, waste management contractors, public and local transport operators, passengers, decision makers, planners, employees, tenants, retailers, cargo operators, civil

works, and other contractors. This task will lay the groundwork for developing a formalized stakeholder engagement plan.

The Stakeholder Engagement Plan will build off existing stakeholder efforts at the Airport to be formalized into a plan for submittal to ACA. The purpose of the plan is to promote on-going dialogue, share best practices, and encourage cooperation with stakeholders with the aim of reducing emissions from major stakeholder operations. The plan will allocate roles and responsibilities for engaging and facilitating partnerships with key stakeholders, document evidence of engagement and outcomes (e.g., minutes of meeting, presentations, press releases, trainings), and will include an implementation plan of the Airport's approach to engagement with stakeholders.

Fees and Tasks NOT included in this Scope of Work

*It is important to understand that for each Level of ACA, the emissions inventory and other documentation may require verification by an independent third-party auditor. Once an airport enters the ACA Program, verification is **only required every other year (for Levels 1 and 2)**. Therefore, this current renewal process will not require formal verification. If an airport chooses to advance to a higher level, verification would also be required that year. It is estimated that Third Party Verification would cost \$20,000 to \$25,000.*

Jackson Hole Airport
Airport Carbon Accreditation Support Services
Fee
December 2024

ACI Airport Carbon Accreditation																			
	Principal		Sr Associate		Project Manager		Energy Modeler		Sr Env Planner		Mid-level Planner		Jr Planner		Administrative		Labor Totals		M&H
	Rate/Hr:	\$ 355.00	Rate/Hr:	\$ 320.00	Rate/Hr:	\$ 255.00	Rate/Hr:	\$ 290.00	Rate/Hr:	\$ 215.00	Rate/Hr:	\$ 175.00	Rate/Hr:	\$ 135.00	Rate/Hr:	\$ 125.00			Expenses
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Cost
Task 1 – Project Management		\$ -	4	\$ 1,280.00	38	\$ 9,690.00		\$ -	6	\$ 1,290.00	16	\$ 2,800.00		\$ -		\$ -	64	\$ 15,060	\$ 15,060
Task 2 – Data Collection		\$ -		\$ -	12	\$ 3,060.00	8	\$ 2,320.00	12	\$ 2,580.00	38	\$ 6,650.00	26	\$ 3,510.00		\$ -	96	\$ 18,120	\$ 18,120
Task 3 – Level 1 Mapping		\$ -	4	\$ 1,280.00	6	\$ 1,530.00	2	\$ 580.00	12	\$ 2,580.00	24	\$ 4,200.00	22	\$ 2,970.00		\$ -	70	\$ 13,140	\$ 13,140
Task 4 – Verify Compliance with Level 2		\$ -		\$ -	2	\$ 510.00	2	\$ 580.00	2	\$ 430.00		\$ -		\$ -		\$ -	6	\$ 1,520	\$ 1,520
Task 5 - Level 2 Reduction		\$ -	4	\$ 1,280.00	8	\$ 2,040.00	2	\$ 580.00	14	\$ 3,010.00	20	\$ 3,500.00	28	\$ 3,780.00	4	\$ 500.00	80	\$ 14,690	\$ 14,690
Task 6 – Online Application Submission		\$ -	2	\$ 640.00	6	\$ 1,530.00		\$ -	2	\$ 430.00	16	\$ 2,800.00		\$ -		\$ -	26	\$ 5,400	\$ 5,400
Task 7 – Level 3 Optimization Foundation	4	\$ 1,420.00	10	\$ 3,200.00	20	\$ 5,100.00	18	\$ 5,220.00	44	\$ 9,460.00	26	\$ 4,550.00	20	\$ 2,700.00	4	\$ 500.00	146	\$ 32,150	\$ 4,500.00 \$ 36,650
TOTAL	4	\$ 1,420.00	24	\$ 7,680.00	92	\$ 23,460.00	32	\$ 9,280.00	92	\$ 19,780.00	140	\$ 24,500.00	96	\$ 12,960.00	8	\$ 1,000.00	488	\$ 100,080.00	4500 \$ 104,580.00

**ELEVENTH AMENDMENT TO
AGREEMENT FOR PROFESSIONAL SERVICES**
PFAS Groundwater Monitoring 2025-2026

THIS ELEVENTH AMENDMENT is to that certain On Call Environmental Consulting Services Agreement dated (“Agreement”) between Mead & Hunt, Inc. ("Consultant") and the Jackson Hole Airport Board ("Board") is dated effective December 18, 2024.

WHEREAS, Board and Consultant entered into a Base Agreement for On Call Environmental Consulting Services (“Agreement”) dated December 17, 2022, relating to consulting services to be provided by the Consultant with respect to the Jackson Hole Airport (the “Airport”);

WHEREAS, Board and Consultant entered into a First Amendment to the Agreement, dated March 15, 2023, for project management, coordination and outreach, and implementation tasks; a Second Amendment to the Agreement, dated August 23, 2023, for the International Dark Sky Association Assessment; a Third Amendment to the Agreement, dated September 20, 2023 for the Biennial Report Update; a Fourth Amendment to the Agreement, dated November 8, 2023, for Airport Carbon Accreditation Support Services; a Fifth Amendment to the Agreement, dated February 21, 2024, for 2024 Environmental and Sustainability General On-Call Services; a Sixth Amendment to the Agreement, dated February 21, 2024, for Net Zero Roadmap; a Seventh Amendment to the Agreement, dated February 21, 2024, for General On-Call Environmental Consulting Services; an Eight Amendment to the Agreement, dated April 17, 2024 for Monitoring Well Abandonment, Repair and Installation; a Ninth Amendment to the Agreement, dated October 20, 2024, to extend the term of the Agreement; and a Tenth Amendment to the Agreement, dated December 18, 2024, for Airport Carbon Accreditation Support Services.

WHEREAS, Board and Consultant now desire to enter into this Eleventh Amendment to the Agreement to provide consulting services as outlined in Groundwater Monitoring 2025-2026 Scope of Work;

NOW THEREFORE, for valuable consideration the receipt and sufficiency of which are hereby acknowledged the parties agree as follows:

1. Consultant agrees to provide services in accordance with the Scope of Work which is annexed hereto as Exhibit A (the “Services”). The Services will be provided and completed in a prompt manner under the circumstances.
2. Compensation payable by the Board to the Consultant for the Services, including the work of all sub-consultants described therein, shall be as set forth in Exhibit A, and shall be in a not to exceed amount of Two Hundred and Fifty Thousand Eight Hundred and Forty Dollars and Sixty Eight Cents (\$250,840.68).
3. This Amendment is entered into subject to all terms and conditions of the Agreement as previously amended, which Agreement shall remain in full force and effect except as expressly amended above.

SIGNATURES ON FOLLOWING PAGE.

IN WITNESS WHEREOF, the parties hereto have accepted, made and executed this Amendment upon the terms, conditions and provisions stated above, as of the day and year first written above.

JACKSON HOLE AIRPORT BOARD

Attest: _____
Bob McLaurin, Secretary

By: _____
Valerie Brown, President

MEAD & HUNT INC.

By: _____
Ryk Dunkelberg, Vice President

Jackson Hole Airport: Groundwater Monitoring 2025-2026

Scope of Work

December 2024

PURPOSE

The objective of the proposed tasks is to assist the Jackson Hole Airport Board (Airport) with voluntary groundwater monitoring and reporting on per (and poly-) fluoroalkyl substances (PFAS) at and adjacent to the Site.

SCOPE OF WORK

The proposed scope of work is for PFAS sampling efforts to be conducted from 2025 through 2026. Each task includes hours for project management, including subcontractor coordination, budgeting, scheduling, project updates, and communication with the Airport, and the Wyoming Department of Environmental Quality (WDEQ), as needed.

Costs have been included to account for any potential inefficiencies working at an operational airport and security protocols (e.g., badging, access, etc.). Field activities will be performed in accordance with Trihydro's Standard Operating Procedure for Site Characterization for Perfluoroalkyl Substances. Established field procedures include the use of PFAS-free materials and the elimination of potential PFAS-containing products during sampling activities. Additionally, field staff will review and follow safety protocols contained in the site-specific Health and Safety Plan (HASP), which is updated annually per Occupational Safety and Health Administration (OSHA) regulations.

Task 1. 2025 Semiannual Airport Groundwater Monitoring and Reporting

This task includes the semiannual collection and analysis of groundwater samples from 10 monitoring wells and 1 water supply well located at the Airport in calendar year 2025. Sample locations include monitoring wells JH-1, JH-1.5D, JH-1.5R, JH-2, JH-2.5, JH-3, JH-3DR, JH-3.5, JH-4R, and JH-DI1, the Control Tower water supply well, and associated quality assurance/quality control (QAQC) samples. The fieldwork involves taking static water levels, collection of samples using low-flow procedures, and measuring field parameters.

Purge water will be containerized and stored in a 55-gallon drum at a secure onsite location as directed by the Airport. The Airport will provide the drums and labels and will store them and manage disposal. We anticipate approximately 5 gallons of purge and decontamination water will be generated per sampling event. We recommend purge water from the spring and fall events be combined and then disposed of after the fall event, prior to prolonged freezing conditions.

Samples will be collected in laboratory provided containers, placed on ice in a cooler, and shipped via overnight delivery to a PFAS certified laboratory under standard Chain-of-Custody (CoC) protocols. Groundwater samples from monitoring wells will be analyzed for PFAS by Method 1633 under a standard 15-day turn-around time (TAT). The sample from the Control Tower water supply well will be submitted for analysis of PFAS by Method 533 for drinking water.

Trihydro will perform Tier I and II data validations on laboratory data generated from each event to evaluate accuracy, precision, method compliance, and completeness of field and laboratory activities. After data validation is complete, Trihydro will prepare a Semiannual Groundwater Monitoring Report for each event. The report will describe field procedures, laboratory and data validation activities, and an evaluation of the data. Summary tables, figures, and laboratory and data validation reports will also be included.

Statistical evaluation of the data is not included in this scope of work. The draft report will be submitted for review to Mead & Hunt within 8 weeks of sample collection.

Task 2. 2025 Semiannual Residential Water Well Sampling and Reporting

This task includes the semiannual collection and analysis of untreated groundwater samples from up to 25 residential water wells per event in calendar year 2025. Groundwater samples will be collected prior to filtration or chemical treatment systems to evaluate current groundwater quality.

Pre-treatment water samples will be collected from the nearest outdoor access point (e.g., hose bib, wellhead spigot, garden spigot) or within the residence after the pressure tank. To date, most samples have been collected from within the residences at pre-treatment sample ports installed by the Airport. Purge water will be containerized into a 100-gallon storage tank located in the field staff's vehicle. It is anticipated that approximately 125 gallons of purge water will be generated per sampling event. Field staff will transport the purge water to the Airport and transfer it into 55-gallon drums provided by the Airport.

Samples will be collected in laboratory provided containers, placed on ice in a cooler, and shipped by overnight delivery to a certified PFAS laboratory under standard CoC protocols. Samples will be analyzed for PFAS using Method 533.

After data validation is complete Trihydro will prepare a Semiannual Residential Groundwater Sampling Report for each event. The report will describe field procedures, laboratory and data validation activities, and an evaluation of the data. Summary tables, figures, and laboratory and data validation reports will also be included.

Statistical evaluation of the data is not included in this scope of work. The draft report will be submitted for review to Mead & Hunt within 8 weeks of sampling event.

Task 3. 2026 Semiannual Airport Groundwater Monitoring and Reporting

Task 3 is the same as Task 1 (2025 Airport Monitoring and Reporting), except it will be conducted in 2026. Projected costs are the same as 2025 except the one-time 2025 equipment costs are not included and there is a 10% escalation factor for budgeting purposes. This adjustment is to cover anticipated increases in labor, expenses, and laboratory costs in 2026.

Task 4. 2026 Semiannual Residential Sampling and Reporting

Task 4 is the same as Task 2 (2025 Residential Sampling and Reporting), except it will be conducted in 2026. Projected costs are the same as 2025, with a 10% escalation factor for budgeting purposes. This adjustment is to cover anticipated increases in labor, expenses, and laboratory costs in 2026.

Task 5. Research on Surface Water Considerations

As part of the Airport's PFAS Investigation, the Consultant Team will review readily available information, papers, and data on the Snake River aquifer, Snake River, and Gros Ventre River. Additionally, the Consultant will coordinate with the Wyoming Department of Environmental Quality Water Quality Group, as well as US Geological Survey (USGS) to obtain background information and collect data on the two rivers and other local surface water features. Based on research conducted, the Consultant will work with the Airport to better understand potential PFAS impacts to local surface waters.

BUDGET AND SCHEDULE

We estimate that the total cost to complete this Scope of Work is \$250,840.68, based on the task breakdown shown below. The 2026 costs used the 2025 costs with a 10% adjustment to cover anticipated increases in 2026.

Task 1. 2025 Semiannual Airport Groundwater Monitoring and Reporting (2 events)	\$55,704.26
Task 2. 2025 Semiannual Residential Water Well Sampling and Reporting (2 events)	\$60,358.18
Task 3. 2026 Semiannual Airport Groundwater Sampling and Reporting (2 events)	\$58,883.18
Task 4. 2026 Semiannual Residential Water Well Sampling and Reporting (2 events)	\$66,395.06
Task 5. Research on Surface Water Considerations	\$9,500

Total Estimate \$250,840.68

The schedule for this project will be dependent upon Executive Director approval, as well as coordination with stakeholders. This Scope assumes that efforts will be completed in 2026 and is dependent upon when notice to proceed is received from the Airport for each the various tasks.

LOAD FACTOR REPORT 2024															
			JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
ALASKA (SkyWest)	ER7 76 PASSENGERS	ENPLANED	1,533	1,165	465	0	298	1,734	1,491	2,689	1,350	0	0		10,725
		FLIGHTS	27	25	10	0	8	34	31	46	22	0	0		203
		AVG. ENPL/FLT	56.78	46.60	46.50	-	37.25	51.00	48.10	58.46	61.36	-	-	-	52.83
		LOAD FACTOR	75%	61%	61%	-	49%	67%	63%	77%	81%	-	-	-	70%
ALASKA	737-700 124 PASSENGERS	ENPLANED	1,079	1,634	693	0	0	270	438	329	0	0	0		4,443
		FLIGHTS	26	28	12	0	0	3	4	3	0	0	0		76
		AVG. ENPL/FLT	41.50	58.36	57.75	-	-	90.00	109.50	109.67	-	-	-	-	58.46
		LOAD FACTOR	55%	47%	47%	-	-	73%	88%	88%	-	-	-	-	47%
ALASKA	737-800 147 PASSENGERS	ENPLANED	0	96	0	0	0	0	0	0	0	0	0		96
		FLIGHTS	0	1	0	0	0	0	0	0	0	0	0		1
		AVG. ENPL/FLT	-	96.00	-	-	-	-	-	-	-	-	-	-	96.00
		LOAD FACTOR	-	65%	-	-	-	-	-	-	-	-	-	-	65%
AMERICAN	319 128 PASSENGERS	ENPLANED	8,120	8,481	10,570	3,418	5,542	13,140	14,935	18,553	18,613	9,510	2,464		113,346
		FLIGHTS	84	83	94	35	54	115	127	155	149	79	26		1,001
		AVG. ENPL/FLT	96.67	102.18	112.45	97.66	102.63	114.26	117.60	119.70	124.92	120.38	94.77	-	113.23
		LOAD FACTOR	76%	80%	88%	76%	80%	89%	92%	94%	98%	94%	74%	-	88%
DELTA	757-200 199 PASSENGERS	ENPLANED	3,424	3,412	4,309	942	0	3,458	4,219	4,659	4,548	1,074	0		30,045
		FLIGHTS	23	25	31	7	0	25	30	31	30	7	0		209
		AVG. ENPL/FLT	148.87	136.48	139.00	134.57	-	138.32	140.63	150.29	151.60	153.43	-	-	143.76
		LOAD FACTOR	75%	69%	70%	68%	-	70%	71%	76%	76%	77%	-	-	72%
DELTA	AIR BUS 319 132 PASSENGERS	ENPLANED	9,066	8,678	9,526	7,234	8,110	9,602	9,930	10,269	10,401	9,899	7,114		99,829
		FLIGHTS	96	91	96	91	93	90	90	89	84	87	79		986
		AVG. ENPL/FLT	94.44	95.36	99.23	79.49	87.20	106.69	110.33	115.38	123.82	113.78	90.05	-	101.25
		LOAD FACTOR	72%	72%	75%	60%	66%	81%	84%	87%	94%	86%	68%	-	77%
UNITED (Skywest)	ER7 (E75) 70 PASSENGERS	ENPLANED	131	0	45	0	2,008	1,393	3,339	3,164	2,118	1,557	1,061		14,816
		FLIGHTS	2	0	1	0	39	22	59	55	38	36	29		281
		AVG. ENPL/FLT	65.50	-	45.00	-	51.49	63.32	56.59	57.53	55.74	43.25	36.59	-	52.73
		LOAD FACTOR	94%	-	64%	-	74%	90%	81%	82%	80%	62%	52%	-	75%
UNITED (Skywest)	ER7 76 PASSENGERS	ENPLANED	2,098	2,061	2,186	1,328	600	1,034	48	1,255	2,927	1,750	1,968		17,255
		FLIGHTS	38	35	36	30	10	16	1	20	47	26	29		288
		AVG. ENPL/FLT	55.21	58.89	60.72	44.27	60.00	64.63	48.00	62.75	62.28	67.31	67.86	-	59.91
		LOAD FACTOR	73%	77%	80%	58%	79%	85%	63%	83%	82%	89%	89%	-	79%
DELTA (Skywest)	ER7 (ES4) 70 PASSENGERS	ENPLANED	450	137	179	0	0	0	0	0	0	0	0		766
		FLIGHTS	10	4	5	0	0	0	0	0	0	0	0		19
		AVG. ENPL/FLT	45.00	34.25	35.80	-	-	-	-	-	-	-	-	-	40.32
		LOAD FACTOR	64%	49%	51%	-	-	-	-	-	-	-	-	-	58%
DELTA (Skywest)	ER7 (ES5) 76 PASSENGERS	ENPLANED	0	0	0	0	0	0	0	0	0	0	0		0
		FLIGHTS	0	0	0	0	0	0	0	0	0	0	0		0
		AVG. ENPL/FLT	-	-	-	-	-	-	-	-	-	-	-	-	-
		LOAD FACTOR	-	-	-	-	-	-	-	-	-	-	-	-	-
AMERICAN (Skywest)	CRJ 700 65 PASSENGERS	ENPLANED	1,183	1,067	775	57	0	1,136	3,481	1,528	1,464	1,535	135		12,361
		FLIGHTS	30	26	20	1	0	27	62	31	30	31	4		262
		AVG. ENPL/FLT	39.43	41.04	38.75	57.00	-	42.07	56.15	49.29	48.80	49.52	33.75	-	47.18
		LOAD FACTOR	61%	63%	60%	88%	-	65%	86%	76%	75%	76%	52%	-	73%
SUN COUNTRY	B737-800 159 PASSENGERS	ENPLANED	0	0	0	0	0	0	0	0	0	0	0		0
		FLIGHTS	0	0	0	0	0	0	0	0	0	0	0		0
		AVG. ENPL/FLT	-	-	-	-	-	-	-	-	-	-	-	-	-
		LOAD FACTOR	-	-	-	-	-	-	-	-	-	-	-	-	-
SUN COUNTRY	B737-700 124 PASSENGERS	ENPLANED	0	0	0	0	0	0	0	0	0	0	0		0
		FLIGHTS	0	0	0	0	0	0	0	0	0	0	0		0
		AVG. ENPL/FLT	-	-	-	-	-	-	-	-	-	-	-	-	-
		LOAD FACTOR	-	-	-	-	-	-	-	-	-	-	-	-	-
UNITED AIRLINES	AIR BUS A319 126 PASSENGERS	ENPLANED	5,760	5,556	6,017	4,906	2,807	1,929	3,002	3,281	1,390	2,191	4,805		41,644
		FLIGHTS	69	59	63	46	27	26	33	35	14	24	49		445
		AVG. ENPL/FLT	83.48	94.17	95.51	106.65	103.96	74.19	90.97	93.74	99.29	91.29	98.06	-	93.58
		LOAD FACTOR	66%	75%	76%	85%	83%	59%	72%	74%	79%	72%	78%	-	74%
UNITED AIRLINES	AIR BUS A320 150 PASSENGERS	ENPLANED	8,300	7,981	9,728	1,673	6,172	14,383	13,993	11,696	5,524	7,717	895		88,062
		FLIGHTS	85	74	81	14	60	121	121	94	42	64	9		765
		AVG. ENPL/FLT	97.65	107.85	120.10	119.50	102.87	118.87	115.64	124.43	131.52	120.58	99.44	-	115.11
		LOAD FACTOR	65%	72%	80%	80%	69%	79%	77%	83%	88%	80%	66%	-	77%
UNITED AIRLINES	737-700 126 PASSENGERS	ENPLANED	5,844	6,759	7,072	1,905	2,333	9,403	9,646	9,704	7,331	2,715	0		62,712
		FLIGHTS	57	66	70	21	28	95	94	94	68	26	0		619
		AVG. ENPL/FLT	102.53	102.41	101.03	90.71	83.32	98.98	102.62	103.23	107.81	104.42	-	-	101.31
		LOAD FACTOR	81%	81%	80%	72%	66%	79%	81%	82%	86%	83%	-	-	80%
Total Enplanements			46,988	47,027	51,565	21,463	27,870	57,482	64,522	67,127	55,666	37,948	18,442		496,100
Total Seats			67,581	64,610	66,485	30,772	39,216	72,438	79,346	79,364	62,616	45,400	25,774		633,455
Total Flights			547	517	519	245	319	574	652	653	524	380	225		5155
Total Load Factor			69.53%	72.79%	77.56%	69.75%	71.07%	79.35%	81.32%	84.58%	88.90%	83.59%	71.55%	-	78.32%

NOVEMBER 2024	PASSENGERS ENPLANED				PASSENGERS DEPLANED				AIRCRAFT LANDINGS			
	THIS MONTH 2024	THIS MONTH 2023	CURRENT YTD	PREVIOUS YTD	THIS MONTH 2024	THIS MONTH 2023	CURRENT YTD	PREVIOUS YTD	THIS MONTH 2024	THIS MONTH 2023	CURRENT YTD	PREVIOUS YTD
ALASKA	0	314	15,264	21,306	0	320	14,892	33,802	0	8	280	308
AMERICAN	2,599	2,993	125,707	101,947	2,236	2,700	116,562	83,570	30	29	1,263	1,072
DELTA	7,114	7,351	130,640	134,259	6,878	7,147	126,154	132,757	79	82	1,214	1,227
SUN COUNTRY	0	0	0	2,483	0	0	0	2,944	0	0	0	22
UNITED	8,729	7,017	224,489	208,990	8,695	7,168	227,815	208,039	116	70	2,398	2,125
TOTALS	18,442	17,675	496,100	468,985	17,809	17,335	485,423	461,112	225	189	5,155	4,754
PERCENT CHANGE	4.34%		5.78%		2.73%		5.27%		19.05%		8.44%	

ENPLANEMENT/DEPLANEMENT SUMMARY

	2021		2022		2023		2024	
	ENP	DEP	ENP	DEP	ENP	DEP	ENP	DEP
JAN	32,987	28,764	44,543	40,365	46,543	40,922	46,988	41,203
FEB	33,692	34,778	45,055	45,793	45,735	46,390	47,027	48,833
MAR	42,218	37,708	53,990	47,033	50,621	45,361	51,565	45,313
APR	18,834	17,318	8,492	7,915	20,551	19,320	21,463	20,847
MAY	28,107	28,844	0	0	22,559	26,039	27,870	33,630
JUN	63,491	67,750	2,788	6,027	54,283	59,855	57,482	62,492
JUL	77,421	76,225	59,565	63,560	64,100	64,861	64,522	66,328
AUG	74,093	67,990	63,140	60,029	65,164	63,209	67,127	66,247
SEP	55,861	53,918	52,676	50,536	51,936	49,081	55,666	51,327
OCT	31,381	25,214	27,010	22,539	29,818	28,739	37,948	31,394
NOV	18,096	18,083	16,986	16,880	17,675	17,335	18,442	17,809
DEC	32,657	43,017	31,448	41,587	31,757	41,158	0	0
TOTAL	508,838	499,609	405,693	402,264	500,742	502,270	496,100	485,423

2024 Tower Operations

	COMMERCIAL	GENERAL AVIATION	MILITARY	TOWER TOTALS
JAN	1066	1743	14	2,823
FEB	1034	1659	8	2,701
MAR	1004	1586	18	2,608
APR	460	762	7	1,229
MAY	610	1271	23	1,904
JUNE	1081	2365	18	3,464
JULY	1240	2787	22	4,049
AUG	1270	3182	23	4,475
SEPT	994	2335	28	3,357
OCT	769	1781	18	2,568
NOV	456	922	11	1,389
DEC				-
TOTALS	9984	20393	190	30567

*These numbers do not include aircraft prior to 0700 or after 2100.

JH Airport 2023 vs 2024 GA and Commercial Activity*

GA	2023	2024	%Change Month 2023	2023 YTD % Change	Commercial	2023	2024	%Change Month 2023	2023 YTD % Change	Overall	2023	2024	%Change Month 2023	2023 YTD % Change
JAN	1,813	1,757	-3.09%	-3.09%	JAN	957	1,066	11.4%	11.4%	JAN	2,770	2,823	1.91%	1.91%
FEB	1,780	1,667	-6.35%	-4.70%	FEB	971	1,034	6.49%	8.92%	FEB	2,751	2,701	-1.82%	0.05%
MAR	1,569	1,604	2.23%	-2.60%	MAR	1,134	1,004	-11.5%	1.37%	MAR	2,703	2,608	-3.51%	-1.12%
APR	881	769	-12.7%	-4.07%	APR	441	460	4.31%	1.74%	APR	1,322	1,229	-7.03%	-1.94%
MAY	1,238	1,294	4.52%	-2.61%	MAY	444	610	37.4%	5.75%	MAY	1,682	1,904	13.2%	0.33%
JUNE	2,091	2,383	14.0%	1.09%	JUNE	1,031	1081	4.85%	5.51%	JUNE	3,122	3,464	11.0%	2.64%
JULY	2,871	2,809	-2.16%	0.33%	JULY	1,157	1240	7.17%	5.74%	JULY	4,028	4,049	0.52%	2.18%
AUG	2,879	3,205	11.3%	2.42%	AUG	1,133	1270	12.1%	6.72%	AUG	4,012	4,475	11.5%	3.85%
SEPT	2,347	2,363	0.68%	2.19%	SEPT	897	994	10.8%	7.16%	SEPT	3,244	3,357	3.5%	3.81%
OCT	1,494	1,799	20.41%	3.62%	OCT	546	769	40.8%	9.24%	OCT	2,040	2,568	25.9%	5.43%
NOV	989	933	-5.66%	3.16%	NOV	385	456	18.4%	9.62%	NOV	1,374	1,389	1.1%	5.23%
DEC	1,678	-			DEC	808	-			DEC	2,486	-		
TOTALS	21,630	20,583			TOTALS	9,904	9,984			TOTALS	31,534	30,567		

*These numbers do not include aircraft prior to 0700 or after 2100.

No background documents available for this agenda item.

DRAFT

Financial Statements
June 30, 2024

Jackson Hole Airport Board

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Independent Auditor's Report

To the Board of Directors
Jackson Hole Airport Board
Jackson, Wyoming

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of the Jackson Hole Airport Board (the Board) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Board, as of June 30, 2024, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of employer's share of net pension liability and of employer's contributions as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Board's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the audit requirements of Title 2 U.S Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award Uniform Guidance*, and is not a required part of the financial statements. The schedule of passenger facility charges collected and expended – cash basis is also presented for purposes of additional analysis, as specified in the Passenger Facility Charge Audit Guide for Public Entities, by the Federal Aviation Administration and is not a required part of the basic financial statement of the Jackson Hole Airport Board. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and the schedule of passenger facility charges collected and expended – cash basis are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 29, 2024, on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Board's internal control over financial reporting and compliance.

Boise, Idaho
November 29, 2024

The Jackson Hole Airport Board (the Board) is the operator and proprietor of the Jackson Hole Airport (the "Airport"), located north of the Town of Jackson, in Teton County, Wyoming. The Airport Board offers readers of its Financial Statements this narrative overview of its financial activities for the fiscal year ended June 30, 2024 (the "Fiscal Year"). This narrative responds to the requirements of Government Accounting Standards Board ("GASB") No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*.

Financial Highlights. Financial highlights for this fiscal year are as follows:

- The total net position represents the residual interest in the Airport Board's assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted. For this fiscal year, total net position increased by \$17,539,788 or 9.42% from last fiscal year mainly due to increased net operating revenue.
- The Board's unrestricted cash and investments balance as of close of the fiscal year was \$17,642,275 (excluding PFCs and CFCs). Of this, \$400,000 was invested in Certificates of Deposit in a federally insured institution, having maturities of greater than three months.
- The Board's operating revenue was \$59,542,601 compared to \$38,422,709, or an increase of 54.97% from last year. The increase is mainly due to the revenues generated by commercial airlines fees, rental car concessionaires and FBO (fixed based operations) operating revenue.
- Income from airline fees and rental car fees are up by \$1,075,462 and \$2,377,632, or 14.08% and 11.26% respectively, over last year's results.
- The FBO's first full year of net income from operations was \$14,204,353. More information is discussed in Note 14 as stand-alone of this financial report.

Overview of the Financial Statements. The management discussion and analysis is intended to serve as an introduction to the Airport Board's financial statements. The Airport Board's financial statements are comprised of basic financial statements which include all assets, deferred outflows, liabilities, deferred inflows, revenue, and expenses, required supplementary information reflecting changes in employer's share of net pension liability and employer's contributions and supplementary information. In addition, this financial report includes a schedule of passenger facility charges collected and expended, a single audit section listing all Federal grants, a report on compliance with the Uniform Guidance, and a summary of the auditor's findings.

Basic Financial Statements. The Basic Financial Statements are made up of four components: (1) Statement of Net Position, at page 9-10; (2) Statement of Revenues, Expenses and Changes in Net Position, at pages 11-12; (3) Statement of Cash Flows, at pages 13-14; and (4) Notes to Financial Statements, at pages 15-35. These are designed to provide readers with a broad overview of the Airport Board's finances, in a manner similar to a private sector business.

Required Supplementary Information. Required supplementary information consists of the Schedule of Employer's Share of Net Pension Liability and the Schedule of Employer's Contributions. The schedules show historical pension and employer contribution data over 10 years and are required by the GASB.

Net Position

The Statement of Net Position presents the financial position of the Airport Board at the end of the fiscal year. The statement includes all assets and liabilities of the Airport Board. Net Position is the difference between total assets plus deferred outflows and total liabilities plus deferred inflows and is an indicator of the current fiscal health of the Airport Board. A summary of the Airport Board's assets, liabilities, deferred outflows and inflows, and net position is shown below:

	2024	2023
Assets		
Current and other assets	\$ 74,630,922	\$ 31,327,964
Capital assets, net	229,555,899	202,349,247
	<u>304,186,821</u>	<u>233,677,211</u>
Total assets		
Deferred Outflows of Resources	3,028,296	4,235,114
Liabilities		
Current liabilities	14,212,936	7,554,961
Long term liabilities	63,354,931	39,412,666
	<u>77,567,867</u>	<u>46,967,627</u>
Total liabilities		
Deferred Inflows of Resources	25,915,779	4,753,015
Net position		
Net investment in capital assets	169,192,382	170,378,106
Restricted	25,430,345	11,263,150
Unrestricted	9,108,744	4,550,427
	<u>203,731,471</u>	<u>186,191,683</u>
Total net position		

83% or \$169,192,382 of the total net position reflects net investment in capital assets (buildings, runways, equipment, and infrastructure) less any related outstanding debt used to acquire those assets. The Board uses these capital assets to operate the airport; consequently, these assets are not available for future spending. Although the Board's investment in its capital assets is reported net of related debt, it should be noted the resources needed to repay this debt must be provided from airport revenue or other sources acquired by the Airport, since the capital assets themselves cannot be used to liquidate these liabilities.

The remaining 17% of the Board's net position represents resources that are restricted as well as unrestricted. The restricted resources \$25,430,345 are subject to external restrictions on how they are used. These restrictions are due to covenants made to the holders of the Board's revenue bonds. The unrestricted net position resources \$9,108,744 will be used to meet any of the Airport Board's ongoing operational needs and grant/non-grant projects of the Airport. It is expected that the unrestricted resources will be augmented by proceeds from federal and state grants and bond issuance receipts.

Changes in Net Position

The Statement of Revenues, Expenses and Changes in Net Position separately describe operating revenues and operating expenses by logical categories; non-operating revenues made up of interest, passenger facilities charge (PFC) fees, customer facility charge (CFC) fees, and capital contributions.

The Airport Board's total operating and non-operating revenues including capital contributions of \$73,764,847 exceeded total operating and non-operating expenses of \$56,225,059, an increase in net position of \$17,539,788. A summary of revenues and expenses is shown below:

	2024	2023
Program revenues	\$ 59,542,601	\$ 38,422,709
Program expenses	49,247,058	40,734,632
Gain (Loss) from operations	10,295,543	(2,311,923)
Non-operating revenues and expenses		
Interest income	529,769	375,215
Interest expense	(1,872,259)	(951,401)
Federal assistance - COVID 19	-	2,696,604
Passenger facilities fees	1,750,000	1,611,952
Customer facility fees	2,169,519	1,600,389
Contributions revenue - donations	-	98,500
Loss on disposal of capital asset	(5,105,742)	(2,104,382)
Total non-operating revenues and expenses	(2,528,713)	3,326,877
Net gain before capital contributions	7,766,830	1,014,954
Capital contributions	9,772,958	15,535,431
Change in Net Position	17,539,788	16,550,385
Net Position, Beginning of Year	186,191,683	169,641,298
Net Position, End of Year	\$ 203,731,471	\$ 186,191,683

Analysis of Significant Changes. For the fiscal year ending June 30, 2024, significant changes in the Airport Board's finances are discussed as follows:

General Comments. Operating revenues and expenses from year to year will depend to a significant degree upon the Airport's aircraft and passenger volume. For instance, fees received from many airport tenants are on a "percentage of gross" basis; parking revenues are directly related to parking lot usage; landing fees and fuel revenues are directly related to the volume of aircraft activity. Operating revenues can therefore be expected to mirror future changes in aircraft and passenger volumes. However, operating expenses do not immediately and automatically mirror aircraft and passenger volume and must therefore be closely monitored and adjusted by airport management when appropriate.

Capital outlays are funded in large part through grant revenues, issued bonds and PFC project reimbursements. Grant revenues are largely dependent on the appropriation of federal funds, and the Airport's aircraft and passenger volume upon which the level of grant funding is partially based. The amount of PFC fees is directly related to passenger volumes. Lack of availability of one or both sources of revenue could limit the Airport Board's ability to make capital outlays in the future.

The Board exercised its proprietary exclusive right on management takeover of fixed based operation (FBO) when the lease of Jackson Hole Aviation expired April 30, 2023. A report on stand-alone FBO's financial and operations for fiscal year 2024 is presented on pages 31 to 35.

During the fiscal year 2024, FAA awarded the Board grants totaling \$9,942,671 for the expansion and renovation of the security screening checkpoint, design for the taxiway and deice pad rehabilitation, control tower upgrade and underground stormwater detention system projects. The Airport requested \$6,024,244 from these grants, and \$2,744,288 from previous fiscal year's grants on runway reconstruction. Overall, \$8,768,532 was requested to finance the projects and recognized as part of the Airport's revenue streams.

Cash Position

Cash and restricted cash increased from \$16,847,072 to \$33,749,237, an increase of \$16,902,165 over the last fiscal year. The increase was mainly due to FBO revenue collections and advanced bank loan receipts for terminal projects.

Accounts Receivable

Accounts receivable increased by \$386,910, from \$1,602,852 to \$1,989,762 over the last fiscal year due to an increase in airlines and FBO receivables close to year-end.

Receivable from State and Federal Governments

As of June 30, 2024, the Airport reported \$3,108,814 as receivable from the federal government that consists of grants related to the runway reconstruction, control tower rehabilitation and underground stormwater detention system projects.

Lease Receivables and Deferred Inflows—Lease Related

Lease receivables and deferred inflows accounts were created due to the Board adopting GASB 87 in fiscal year 2022. Lease receivables and deferred inflows totaled \$8,524,310 and \$25,520,474, respectively, as of June 30, 2024. See Note 12 for more details.

Accounts Payable and Retainage Payable

Accounts payable and retainage payable at the end of the fiscal year increased by \$4,677,378 mainly due to invoices on construction projects received close to year-end.

Operating Revenues

Overall operating revenue increased by \$21,119,892 compared to last year's \$38,422,709. This increase consists mainly of FBO related revenues of \$29,474,527, commercial airlines landing and rent fees of \$1,075,462, rental car fees of \$2,377,632, and parking income fees of \$98,568 compared to last year.

Operating Expenses

Operating expenses increased from \$40,734,632 to \$49,247,058, an increase of \$8,512,426 over the last fiscal year. The increase was attributed mainly to an increase in FBO related expense of \$2,988,683 and increased depreciation expense by \$5,561,564 compared to last year.

Capital Assets

At the end of June 30, 2024, the Airport reported \$169,192,382 in net investment in capital assets, a decrease of \$1,185,724 over the prior fiscal year amount of \$170,378,106. This resulted from increased long-term liability (proceeds from previously issued bond and issuance of new bond – see next paragraph). See Note 4 for additional information.

Long-Term Debt Activity

The Airport retired a total of \$2,274,830 bonds and issued a new revenue bond (2024A) in the amount of \$41.3 million, of which we received \$2,018,038 cash during the year ended June 30, 2024. Additional bond proceeds from the 2022C revenues bonds were received totaling \$28,291,913 during the fiscal year 2024. The Airport has five revenue bonds totaling \$57,781,419 outstanding as of June 30, 2024. (See Note 5 for more information).

Requests for Information

This financial report is designed to provide a general overview of the Jackson Hole Airport Board's finances for all those with interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Administrative Offices of the Board at the following address:

Jackson Hole Airport Board
P.O. Box 159
1250 East Airport Road
Jackson, Wyoming 83001
Phone: (307) 733-7695

Jackson Hole Airport Board
Statement of Net Position
June 30, 2024

Assets

Current Assets

Cash in bank and on hand	\$ 17,242,275
Investments	400,000
Accounts receivable	1,989,762
Lease receivable	8,524,310
Receivable from state and federal governments	3,108,814
Prepaid expenses	408,922
Inventory	<u>533,910</u>
Total current assets	<u>32,207,993</u>

Noncurrent Assets

Restricted cash - passenger facility charges	18,961
Restricted cash - customer facility fees	3,217,757
Restricted cash for loan settlement / sinking fund	13,270,244
Restricted investments - sinking funds	8,923,383
Lease receivable	16,992,584
Capital assets not being depreciated	54,943,413
Capital assets being depreciated	258,022,478
Accumulated depreciation	<u>(83,409,992)</u>
Total noncurrent assets	<u>271,978,828</u>

Total assets	<u>304,186,821</u>
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Deferred Outflows of Resources-Pensions

Employer contributions subsequent to the measurement date	779,797
Changes in proportion	1,065,487
Changes in assumptions	101,913
Changes in experience	<u>191,816</u>

Total deferred outflows of resources - pensions	<u>2,139,013</u>
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Deferred Outflows of Resources-Goodwill

Deferred Outflows-Goodwill	916,000
Accum. Depr. - Goodwill	<u>(26,717)</u>

Total assets and deferred outflows of resources	<u><u>\$ 307,215,117</u></u>
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Jackson Hole Airport Board
Statement of Net Position
June 30, 2024

Liabilities

Current Liabilities

Accounts payable	\$ 5,169,263
Accrued wages payable	464,953
Bonds payable, current portion	4,796,571
Compensated absences	144,460
Interest payables	212,699
Refundable deposits	842,892
Retainage payable	2,582,098

Total current liabilities	<u>14,212,936</u>
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Noncurrent Liabilities

Compensated absences	441,722
Bonds payable, net of current portion	52,984,848
Net pension liability	9,928,361

Total noncurrent liabilities	<u>63,354,931</u>
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Total liabilities	<u>77,567,867</u>
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Deferred Inflows of Resources-Pension

Changes in experience	43,373
Changes in investment	351,932

395,305

Deferred Inflows of Resources-Leases

Lease related	<u>25,520,474</u>
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Total deferred inflows of resources	<u>25,915,779</u>
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Net Position

Net investment in capital assets	169,192,382
Restricted for passenger facility charges expenditures	18,961
Restricted for customer facility charges expenditures	3,217,757
Restricted for loan settlement / sinking fund	22,193,627
Unrestricted	9,108,744

Total net position	<u>203,731,471</u>
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Total liabilities, deferred inflows of resources and net position	<u><u>\$ 307,215,117</u></u>
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Jackson Hole Airport Board
Statement of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2024

Operating Revenues

Airline landing fees and rent	\$ 8,715,902
Rental car revenues and related fees	9,226,963
Ground transportation and related fees	416,347
Parking income	2,753,050
F&B concession and related fees	803,246
Security and related fees	160,624
Fuel farm revenue and related fees	3,348,624
FBO Income	33,634,692
Gas tax refund	317,885
Miscellaneous	<u>165,268</u>
 Total operating revenues	 <u>59,542,601</u>

Operating Expenses

Capital maintenance	1,188,935
Amortization	22,900
Depreciation	14,374,053
Dues and subscriptions	61,142
Environmental management	1,287,094
Fire rescue training and supplies	173,179
Franchise fees	1,026,231
Fuel farm cost of sales and related expenses	2,369,637
FBO cost of sales and related expenses	3,403,809
Insurance	1,162,171
Repairs, maintenance and supplies	1,305,157
Office expenses	774,776
Payroll taxes and benefits	7,065,566
Professional fees	847,041
Public and employee relations	607,975
Salaries	10,731,963
Security	1,133,564
Snow removal	581,716
Travel, meeting and training	282,079
Utilities	<u>848,070</u>
 Total operating expenses	 <u>49,247,058</u>
 Gain from operations	 <u>\$ 10,295,543</u>

Jackson Hole Airport Board
Statement of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2024

Non-Operating Revenues and Expenses	
Interest income-banks	\$ 317,041
Interest income-leases (GASB 87)	212,728
Interest expense	(1,872,259)
Passenger facilities fees	1,750,000
Customer facility fees	2,169,519
Loss on disposal of capital assets	<u>(5,105,742)</u>
Total non-operating revenues and expenses	<u>(2,528,713)</u>
Income before Capital Contributions	7,766,830
Capital Contributions	<u>9,772,958</u>
Change in Net Position	17,539,788
Total Net Position, Beginning of Year	<u>186,191,683</u>
Total Net Position, End of Year	<u><u>\$ 203,731,471</u></u>

Jackson Hole Airport Board
Statement of Cash Flows
Year Ended June 30, 2024

Operating Activities	
Cash received from operations	\$ 52,925,022
Cash payments to suppliers for services	(16,069,760)
Cash payments to employees for services	<u>(17,653,144)</u>
Net Cash from Operating Activities	<u>19,202,118</u>
Capital and Related Financing Activities:	
Acquisitions and construction of property and equipment	(46,550,540)
Proceeds from the disposal of capital assets	2,715,182
Passenger facilities reimbursements received	1,750,000
Customer facility charges received	2,169,519
Cash received on lease receivables	6,362,801
Cash received for interest on lease receivables	212,728
Proceeds from issuance of bonds payable	30,309,951
Principal payments on bonds payable	(2,274,830)
Interest payments on bonds payable	(1,745,189)
Grants received from State and Federal governments	<u>7,480,512</u>
Net Cash used for Capital and Related Financing Activities	<u>430,134</u>
Investing Activities	
Advances to employees	(4,000)
Interest on investments	317,041
Net Change in Investment in sinking fund	<u>(3,043,128)</u>
Net Cash used for Investing Activities	<u>(2,730,087)</u>
Net Decrease in Cash	16,902,165
Cash in Bank and on Hand, Beginning of Year	<u>16,847,072</u>
Cash in Bank and on Hand, End of Year	<u><u>\$ 33,749,237</u></u>
Statement of Net Position	
Cash in bank and on hand	\$ 17,242,275
Restricted cash-passenger facility fees	18,961
Restricted cash-customer facility fees	3,217,757
Restricted for loan settlement / sinking fund	<u>13,270,244</u>
Total Cash in Bank and on Hand	<u><u>\$ 33,749,237</u></u>

Jackson Hole Airport Board
Statement of Cash Flows
Year Ended June 30, 2024

Reconciliation of Loss from Operations to Net Cash from Operating Activities	
Income from operations	\$ 10,295,543
Adjustments to reconcile loss from operations to net cash from operating activities	
Depreciation	14,374,053
Amortization	22,900
Increase (decrease) in cash and cash equivalents resulting from changes in operating assets and liabilities	
Accounts receivable	(434,610)
Prepaid expenses	30,716
Inventory	1,552
Deferred outflows of resources-Pensions	1,183,918
Accounts payable	1,469,034
Retainage payable	357,255
Deferred inflows of resources-Pensions	324,055
Deferred inflow of resources-Lease related	(6,182,969)
Refundable deposits	(875,741)
Accrued wages payable	(106,265)
Compensated absences	54,060
Net pension liability	(1,311,383)
Net Cash from Operating Activities	<u>\$ 19,202,118</u>

Noncash capital and related financing activities : In fiscal year 2024 capital asset additions included in accounts payable total \$2,851,089; deferred inflow of resources include lease receivables of \$27,021,678 for fiscal year ending June 30, 2024.

Note 1 - Principal Business Activity and Significant Accounting Policies

Reporting Entity and Organization

The Jackson Hole Airport Board (the Board) is the level of government which has responsibilities over all activities related to the Jackson Hole Airport. The Board is a joint powers board created by the Town of Jackson and County of Teton, as authorized by Wyoming Statute Sections 10-5-201 through 10-5-204. Though created by joint action of the Town and County, the Board is a separate and distinct governmental entity and “body corporate.”

The Board receives funding from state and federal government sources and must comply with the requirements of these funding source entities. The Board serves as the nucleus for the reporting entity under the provisions of GASB Statement No. 14, 39 and 61 for its basic financial statements. Using this premise, the Board is not financially accountable for any other organization; thus, the report includes only the financial statements of the Board. The Board has no component units, nor is it considered a component unit of any other government.

The Board operates in Grand Teton National Park under an agreement with the U.S. Department of Interior. The operating agreement between the Board and U.S. Department of Interior expires in 2053. The Board pays a user fee to the U.S. Department of Interior equal to three percent of the first \$4,000,000 of eligible operating receipts and four percent of any eligible operating receipts in excess of \$4,000,000.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The basic financial statements are reported using the economic resources measurements focus and consistent with accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenue and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund’s principal ongoing operations. The principal operating revenues of the Board’s enterprise fund are charges to users of the airport facilities. Operating expenses for the enterprise fund include the cost of providing the services for the airport, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Accounts Receivables

The Board recognizes bad debts at the time specific accounts become doubtful of collection; accordingly, accounts receivable is included in the accompanying statement of net position at face value with no provision for losses thereon. This form of presentation is preferable due to the nature of receivables and the immaterial amounts of doubtful collections involved. Federal and state reimbursement-type grants are recorded as receivables and revenue when the related expense is incurred.

Cash in Bank and on Hand

For purposes of the cash flow statement, the Board considers cash in bank, cash on hand (petty cash), demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition to be cash in bank and on hand.

Investments

Investments for the Board are reported at fair value. Fair value is determined based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as the measurement date. The Board operates under investment guidelines that permit the Board to invest in U.S. Treasury instruments, certificates of deposits which are fully insured by the FDIC or fully secured by a pledge of U.S. Treasury instruments, State of Wyoming Local Government Investment Pool and Wyoming Cooperative Liquid Assets Securities System as allowed by Wyoming Statutes. Management reviews statements of investments monthly to identify significant downturns which might affect the fair value measurements of investments.

Lease Receivables

Lease receivables are recorded by the Board as the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received is discounted based on the interest rate the Board charges the lessee.

Inventory and Prepaid Items

The inventory consists of AvGas weighted average costs (WAC), unleaded gas first-in-first-out (FIFO), dyed diesel (FIFO), and glycol (WAC) and is valued at cost using the first-in-first-out (FIFO) method and weighted average cost (WAC) method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Capital Assets

Capital assets, which include property, equipment, and infrastructure assets (e.g., runways and aprons), are reported in the basic financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of more than \$5,000 and an estimated useful life of more than 2 years. Construction in progress is capitalized as constructed. Depreciation is recorded on the straight-line basis over the estimated useful lives of the properties. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

	Years
Buildings	10 to 40
Equipment	5 to 10
Furniture, fixtures and computer equipment	5 to 10
Landside terminal expansion	15 to 39
Quick turn around facility	15
Runways, taxiways, apron	10 to 20
Vehicles including fire trucks	5 to 10
Wastewater conveyance system	7
Condo 120-1177 Meadowlark-7	40
FBO Equipment	5
FBO Vehicle	5
FBO Aircraft line/maintenance	5

Deferred Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. The Board only has two items that qualify for reporting in this category. The Board reports deferred outflows of resources for pension plan items and the acquisition value of the FBO in excess of net position acquired.

Deferred Inflows of Resources

In addition, to the liabilities, the statement of net position may sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Board has two items that qualifies for reporting in this category. The Board reports deferred inflow of resources for pension plan items. Also, the Board reports deferred inflows related to leases where the Board is the lessor and is reported in the statement of net position. The deferred inflows of resources related to leases are recognized as an inflow of resources (revenue) on a straight-line basis over the term of the lease.

Compensated Absences

Compensated absences (paid time off) are accrued based on an employee's years of employment. Employees receive 128 hours of compensated absences in their first through fourth year of employment, 168 hours in their fifth through ninth year of employment, and 208 hours in their tenth year of employment and beyond. Carryover of compensated absences is limited to 288 hours for both non-exempt and exempt employees. Unused sick leave hours are not paid upon termination (except in special circumstances) and are not accrued as a liability in the financial statements.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The estimates of the pension liability are especially significant to the Board. It is reasonably possible that this estimate will change within one year of the date of the financial statements due to one or more future events. The effect of the change could be material to the financial statements and could result in a loss.

Net Position

Net position is reported as restricted when constraints are placed on net position use are externally imposed by creditors (such as debt covenants, grantors, contributors, or laws, or regulations of other governments), or when use is constrained through enabling legislation. Net investment in capital assets represents the Board's investment in capital assets (net of accumulated depreciation) reduced by related debt. When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted resources as they are needed.

Passenger Facility Charge (PFC) Funds

PFC funds are collected based on an approved FAA application to “impose” charges on enplaned passengers at the Airport. These funds are restricted for “use” on designated capital projects and any debt incurred to finance the construction of these projects.

By letter dated November 29, 1993, the FAA issued a Record of Decision to the Airport that authorized the collection and expenditure of PFC revenue. PFC’s are imposed on enplaning passengers by airports for the purpose of generating resources for airport projects that increase capacity, increase safety, security, or that mitigate noise impacts. In the first application, the Airport received approval for a \$3 PFC to finance projects totaling approximately \$375,000. Collection for the first application began in 1994. There have been a number of amendments to the Records of Decision since 1994. These amendments have increased the authorized collections and project expenditures to approximately \$39,383,556 in total. Additionally, the May 18, 2001 Record of Decision amended the PFC rate to increase the collection level to \$4.50. PFC collected are reported as restricted assets.

Rental Car Facility Fee (CFC)

In June 2010, the Board established an on-airport rental car facility charge to be collected by on-airport rental car companies from their customers entering into a motor vehicle agreement and paid over to the Board for the purpose of financing and payment of the planning, design, enabling, construction, improvement and/or repair of facilities and improvements which benefit the on-airport rental car companies. The rental car facility charge of \$2 per customer per transaction day was increased to \$4 per customer per transaction day in October 2012, then to \$5 per customer per transaction day in July 2018 with no cap on the number of transaction days. Rental car facility charges are recorded as restricted assets. The rental car facility fee collections commenced on August 1, 2010, and will continue until terminated by the Board. CFC collected are reported as restricted assets.

Bond Sinking Funds

Certain cash and investment accounts are restricted through bond agreements in order to comply with mandatory sinking fund redemption requirements.

Revenue Recognition

Additional types of Airport revenue are recognized as follows:

Airfield Landing Fees

Landing fees are principally generated from scheduled passenger and cargo carriers, as well as non-scheduled commercial aviation, and are based on the landed weight of the aircraft. The estimated landing fee structure is determined annually pursuant to an agreement between the Airport and each of the signatory airlines based on the Certified Gross Weight of the aircraft landed. Landing fees are recognized as revenue when the related facilities are utilized.

Terminal Rents and Concessions

Rental and concession fees are generated from airlines (regulated leases), parking facilities, food and beverage operations, rental car agencies, advertisers, and other commercial tenants. Leases are for terms from one to three years and generally require rentals based on the volume of business; specific minimum annual rental payments are required for some of the leases. Rental revenue is recognized over the life of the respective leases and concession revenue is recognized based on reported concessionaire revenue.

Fuel Farm Facility

The fuel farm provides unleaded gas, dyed diesel and glycol to the fixed based operator and the airlines at FIFO cost / Weighted Average cost, plus Board approved administration fee / disposal fee.

The fuel farm also provides Jet A and AvGas to the fixed based operator and the Board collects customer and fuel facility fees per gallon delivered.

Fixed Based Operator (FBO)

As of May 1, 2023, the Board took over as the fixed based operator providing aeronautical services such as fueling and aircraft maintenance (commercial airlines and private charter flights), tie-down and parking, aircraft hangaring, handling arrival/departures, and similar services. Revenue is recognized when the service is provided.

Grant Revenue and Capital Contributions

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Note 2 - Investments

As of June 30, 2024, all the Board's investments consisted of Certificates of Deposit with maturity dates no greater than one year and interest rates ranging from 0.01% to 1.41%.

The Board has \$3,200,946 in WYO-STAR, which is a government investment pool, established in 1987 offered exclusively to Wyoming governmental entities. The value of the Board's investment in WYO-STAR is equal to the value of its share in WYO-STAR. Amounts held in WYO-STAR are considered cash and cash equivalents. The interest earned for the year was \$125,777 with a current yield rate of 4.5568%.

The Board has \$2,978,373 with Wyoming-CLASS (Wyoming Cooperative Liquid Assets Securities System), created in 2020 as a service for Wyoming political subdivisions. The value of the Board's investment in Wyoming-CLASS is equal to the value of its share in Wyoming-CLASS. Amounts held in Wyoming-CLASS are considered cash and cash equivalents. The interest earned for the year was \$84,976 with a current yield rate of 5.2798%.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Board's investments and cash and cash equivalents are held in certificates of deposit and in external pooled investment accounts with a focus on liquidity. As a means of limiting its exposure to fair value losses arising from interest rates, the Board attempts to match investment maturities with its expected cash flow needs. With this investment focus, investment and cash and cash equivalents are expected to reach maturity with limited gains and losses. The weighted average maturity for the WYO-Star / Wyoming-CLASS investment pool is not calculated.

Credit Risk

Generally, credit risk is the risk that the issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. On June 30, 2024, the Board was not exposed to credit risk as respects to investments held in certificates of deposit. With respect to funds held at WYO-STAR and Wyoming-CLASS, the Board has invested monies at a fixed contract rate of interest. Neither WYO-STAR nor Wyoming-CLASS pools are rated.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Board's deposits may not be redeemable to it. State statutes require that the Board's deposits exceeding the federal depository insurance amount be collateralized. On June 30, 2024, the Board's deposits excluding WYO-STAR and Wyoming-CLASS investments were collateralized as required by statutes and Board policy with securities held by the pledging financial institution's trust department or agent, in joint custody of the bank and the Board.

	Wells Fargo	Bank of Montreal	First Interstate Bank	Total
Bank balances	\$ 569,449	\$ 265,484	\$ 41,704,714	\$ 42,539,647
FDIC insurance	(250,000)	(250,000)	(250,000)	(750,000)
Uninsured	319,449	15,484	41,454,714	41,789,647
Collateralized with securities held by the pledging financial institution's trust department in the Board's name	(825,060)	(28,994)	(48,750,238)	(49,604,292)
Uninsured and uncollateralized	\$ -	\$ -	\$ -	\$ -

Note 3 - FBO Acquisition

The Board took over the management of the FBO when the lease of JH Aviation LLC expired on April 30, 2023. The agreed acquisition price was \$2,898,627, including the acquisition value of purchased assets \$1,982,627, resulting in acquisition value of FBO in excess of net position acquired of \$916,000 which is reflected as a deferred outflow in the statement of net position. The deferred outflow related to acquisition value in excess of net

Jackson Hole Airport Board
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position is being amortized over a 40-year period and \$22,900 was recognized for the fiscal year ended June 30, 2024. Excess purchase price represents the customers information database, SOPs, P&P, etc. that are valuable in managing the operations.

Note 4 - Property and Equipment

A summary of changes in capital assets follows:

	Beginning Balance June 30, 2023	Additions	Deletions, Transfers and Reclassifications	Ending Balance June 30, 2024
Capital assets, not being depreciated				
Art - terminal building	\$ 858,477	\$ -	\$ -	\$ 858,477
Construction in progress	16,227,152	38,709,629	(851,845)	54,084,936
	<u>17,085,629</u>	<u>\$38,709,629</u>	<u>(851,845)</u>	<u>54,943,413</u>
Capital assets, being depreciated				
Apron/taxiway/runway	90,799,318	3,099,919	(2,210,951)	91,688,286
Buildings	108,095,450	1,632,377	(10,031,440)	99,696,387
Equipment	6,089,519	2,378,110	(84,554)	8,383,075
Fuel farm facility	13,340,277	2,791,555	-	16,131,832
Furniture, fixtures and computer equipment	1,152,711	256,547	(31,818)	1,377,440
Landside terminal expansion	18,054,645	-	-	18,054,645
RCF-QTA Facility	11,582,967	-	-	11,582,967
Vehicles including fire trucks	4,086,786	182,466	(44,006)	4,225,246
Wastewater conveyance system	3,236,866	-	-	3,236,866
Condo 120-1177 Meadowlark-7	800,000	-	-	800,000
FBO Equipment	45,400	-	-	45,400
FBO Vehicle	1,106,000	103,207	(73,000)	1,136,207
FBO Aircraft Line/Maint	1,416,309	247,819	-	1,664,128
	<u>259,806,248</u>	<u>10,692,000</u>	<u>(12,475,769)</u>	<u>258,022,478</u>
Total capital assets, being depreciated				
Less accumulated depreciation	(74,542,630)	(14,374,053)	5,506,691	(83,409,992)
Total capital assets, being depreciated, net	<u>185,263,618</u>	<u>(3,682,053)</u>	<u>(6,969,078)</u>	<u>174,612,486</u>
Capital assets, net	<u>\$ 202,349,247</u>	<u>\$ 35,027,576</u>	<u>\$ (7,820,923)</u>	<u>\$ 229,555,899</u>

Depreciation expense for the year ended June 30, 2024, was \$14,374,053.

Note 5 - Long-Term Debt, Long-Term Liabilities and Pledged Revenue

The following is a summary of changes in long-term debt and long-term liabilities of the Board for the year ended June 30, 2024:

	Balance June 30, 2023	New Debt Incurred	Debt Retired	Balance June 30, 2024	Due Within One Year
FIB S.2018B Revenue Bond	\$ 6,420,000	\$ -	\$ 1,070,000	\$ 5,350,000	\$ 1,070,000
FIB S.2022A Revenue Bond	13,666,967	-	-	13,666,967	626,968
FIB S.2022B Revenue Bond	4,451,244	-	794,031	3,657,213	825,980
FIB S.2022C Revenue Bond	5,208,087	28,291,913	410,799	33,089,201	2,273,623
FIB S.2024A Revenue Bond	-	2,018,038	-	2,018,038	-
Total long-term debt	29,746,298	30,309,951	2,274,830	57,781,419	4,796,571
Compensated absences	532,122	195,813	141,753	586,182	144,560
	<u>\$ 30,278,420</u>	<u>\$30,505,764</u>	<u>\$ 2,416,583</u>	<u>\$ 58,367,601</u>	<u>\$ 4,941,131</u>

On April 17, 2024, the Board issued Series 2024A revenue bond ("Bond") in the amount of \$41,300,000 to finance the design, construction, improvement and equipping of a new airport administration and FBO terminal building project. The stated maturity date is April 5, 2044 and the interest floor rate is 4% plus variable rate based on the published Federal Home Loan Bank of Des Moines 5-Year Term 20-Year Amortizing Regular Advance Rate. An interest rate change will occur every five (5) years during the term of the bond. The interest rate applicable from April 17, 2024 to April 17, 2029 is 5.90% (4.00% + 1.90%). Interest payment on advances commenced May 5, 2024 and every 5th day each month until all advances are made in full on March 31, 2026. Thereafter, principal and interest payments will commence on May 5, 2026, and every 5th day each month. Payment of loan and interest will come from pledged net revenue of the FBO operations. The Board has the option, in whole or in part, on any date, to redeem the principal and accrued interest. As of June 30, 2024, the principal of \$2,018,038 was advanced. Net revenues totaled \$16,455,466 compared to debt service interest of \$1,589 for the year ended June 30, 2024. The annual requirements to pay principal and interest on this loan are as follows:

Years ending June 30,	FIB Series 2024A Revenue Bonds		
	Principal	Interest	Total
2025	\$ -	\$ 113,350	\$ 113,350
2026	607,414	119,178	726,592
2027	1,410,624	19,899	1,430,523
2028	-	-	-
2029	-	-	-
2030 - 2034	-	-	-
2035 - 2039	-	-	-
2040 - 2044	-	-	-
	<u>\$ 2,018,038</u>	<u>\$ 252,427</u>	<u>\$ 2,270,465</u>

On February 23, 2023, the Board issued three (3) Series 2022C revenue bonds (“Bond”) totaling \$33,500,000 to finance the cost incurred in connection with the design, construction, improvement and equipping a new hangar (Hangar Three [3]) and attached ground service equipment building project. Each revenue bond will mature on November 5th of every 5 years commencing 2028, 2033, 2038. The interest rates for these bonds range from 5.60% to 6.57%. Interest payments are due monthly based on the rate for each bond until all the bonds are retired. The principal on each bond is due at maturity. The Board has the option, in whole or in part, on any date, to redeem the principal prior to the respective stated maturity of each series of Series 2022C bonds. Payment of loan and interest will come from Pledged Net Revenue of the FBO Operations. As of June 30, 2024, all the principals were advanced. Net revenues totaled \$16,455,466 compared to debt service principal and interest of \$1,357,326 for the year ended June 30, 2024. The annual requirements to pay principal and interest on this loan are as follows:

Years ending June 30,	FIB Series 2022C Revenue Bonds		
	Principal	Interest	Total
2025	\$ 2,273,622	\$ 1,985,359	\$ 4,258,981
2026	2,406,126	1,852,855	4,258,981
2027	2,546,352	1,712,629	4,258,981
2028	2,694,422	1,568,434	4,262,856
2029	2,265,328	1,416,802	3,682,130
2030 - 2038	20,903,348	6,032,403	26,935,751
	<u>\$33,089,198</u>	<u>\$ 14,568,482</u>	<u>\$47,657,680</u>

On February 28, 2022, the Board issued one Series 2022B refunding revenue bond (“Bond”) in the amount of \$5,400,000 at an annual fixed rate of 3.75% to re-finance the retired bond (Series 2018A) related to the fuel farm facility. Principal and interest payments are due monthly based on a six-year and 6-month fully amortized note. Fuel facility fees of \$0.25 per gallon are pledged towards repayment of the Bond. The Bond is subject to redemption prior to the stated maturity, at the option of the Board. There is no prepayment penalty on the Bond. Pledged revenues were \$3,432,606 compared to debt service principal and interest of \$947,846 for fiscal year ended June 30, 2024. The annual requirements to pay principal and interest on this loan are as follows:

Years ending June 30,	FIB Series 2022B Revenue Bonds		
	Principal	Interest	Total
2025	\$ 825,980	\$ 124,396	\$ 950,376
2026	857,543	92,833	950,376
2027	890,722	59,655	950,377
2028	925,135	25,242	950,377
2029	157,832	565	158,397
	<u>\$ 3,657,212</u>	<u>\$ 302,691</u>	<u>\$ 3,959,903</u>

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On February 28, 2022, the Board issued ten (10) Series 2022A revenue bonds (“Bond”) totaling \$16,300,000 to finance the cost incurred in connection with the terminal building improvement project. Each revenue bond will mature February 27th of every year commencing 2025. The interest rates for these bonds range from 2.726% to 3.803%. Interest payments are due monthly based on the rate for each bond until all the bonds are retired. The principal on each bond is due at maturity. Payment of loan and interest will come from Pledged Net Revenue of the Airport. There is no prepayment penalty on the Bond. As of June 30, 2024, the principal of \$13,669,968 was advanced. Net revenues totaled \$22,842,080 compared to debt service interest of \$484,034 for the year ended June 30, 2024. The annual requirements to pay principal and interest on this loan are as follows:

Years ending June 30,	FIB Series 2022A Revenue Bonds		
	Principal	Interest	Total
2025	\$ 626,967	\$ 477,618	\$ 1,104,585
2026	1,630,000	449,865	2,079,865
2027	1,630,000	397,461	2,027,461
2028	1,630,000	343,826	1,973,826
2029	1,630,000	286,552	1,916,552
2030 - 2033	6,520,000	550,278	7,070,278
	<u>\$13,666,967</u>	<u>\$ 2,505,600</u>	<u>\$16,172,567</u>

On October 10, 2018, the Board issued ten (10) Series 2018B revenue bonds (“Bond”) totaling \$10,700,000 to finance the cost incurred in connection with the design and construction of the rental car quick-turn-around facility. Each revenue bond will mature November 1st of every year. The interest rates for these bonds range from 4.279% to 4.968%. Interest payments are due monthly based on the rate of each bond until all the bonds are retired. The principal on each bond is due at maturity. Payment of loan and interest will come from CFCs collected from rental cars. There is no prepayment penalty on the Bond. Pledged revenues totaled \$2,169,519 compared to debt service principal and interest of \$1,356,294 for the year ended June 30, 2024. The annual requirements to pay principal and interest on this loan are as follows:

Years ending June 30,	FIB Series 2018B Revenue Bonds		
	Principal	Interest	Total
2025	\$ 1,070,000	\$ 232,741	\$ 1,302,741
2026	1,070,000	179,375	1,249,375
2027	1,070,000	125,754	1,195,754
2028	1,070,000	72,166	1,142,166
2029	1,070,000	18,162	1,088,162
	<u>\$ 5,350,000</u>	<u>\$ 628,198</u>	<u>\$ 5,978,198</u>

Note 6 - Risk Management

The Board is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors, and omissions, injuries to employees and natural disasters. During the year ended June 30, 2024, the Board contracted with various insurance companies for property insurance (including boiler and machinery), general liability insurance, fuel farm insurance, FBO insurance, professional insurance, and vehicle insurance. The coverage under each type of insurance policy varies in amounts and deductibles. The Board has not had significant settlements exceeding insurance coverage in any of the past three fiscal years. The Board paid approximately \$1,142,860 for property and liability insurance in 2024.

The Board pays into the State Worker's Compensation System a premium based on a rate per covered payroll. This rate is calculated based on accident history and administrative costs. The Board paid approximately \$301,187 for workers compensation insurance in 2024.

Note 7 - Retirement Plan

The Board participates in the Public Employees' Pension Plan ("PEPP"), a statewide cost-sharing multiple-employer public employee retirement system administered by the State of Wyoming Retirement System Board. Substantially all Board full-time employees are eligible to participate.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wyoming Retirement System ("WRS") plans and additions to/deductions from WRS's fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The Wyoming Retirement System issues a publicly available financial report which includes audited financial statements and required supplementary information for each plan. Detailed information about the pension plans' fiduciary net position is available in the separately issued Wyoming Retirement System financial report. The report may be obtained from the Wyoming Retirement System website at <http://retirement.state.wy.us>.

Pension Benefits

The PEPP provides retirement, disability, and death benefits according to predetermined formulas and allows retirees to select one of seven optional methods for receiving benefits, including two joint and survivor forms of benefits: a 100% joint and survivor annuity, and a 50% joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. Any cost-of-living adjustment provided to retirees must be granted by the State Legislature. Benefits are established by Title 9, Chapter 3 of the Wyoming Statutes.

Member and Employer Contributions

PEPP members are required to contribute 9.00% of their annual covered salary and the Board is required to contribute 9.12% of the annual covered payroll. Legislation enacted in 1979 allows the employer to pay any or all the employees' contribution in addition to the matching contribution. The Board currently contributes 16.69% of their annual covered salary and the employees are required to pay 1.43% of their annual salary. Contribution rates are established by Title 9, Chapter 3 of the Wyoming Statutes. The Board's contributions to the PEPP for the year ended June 30, 2024, were \$1,553,717.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

On June 30, 2024, the Board reported a total liability of \$9,928,363 for its proportionate share of the net pension liability. The net pension liability was determined based on the results of an actuarial valuation performed as of January 1, 2023, and rolled forward to the measurement date of December 31, 2023. The Board's proportion of the net pension liability was based on the Board's contributions to the pension plans relative to the contributions of all participating governmental entities during the measurement period. On December 31, 2023, the Board's proportion increased to 0.437337900% from 0.411288300% compared to December 31, 2022.

For the year ended June 30, 2024, the Board recognized pension expense of \$976,385. On June 30, 2024, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 351,931
Differences between actual and expected experience		
Change in assumptions	101,913	-
Change in experience	191,816	43,372
Change in proportion	1,065,486	-
Subtotal	1,359,215	395,303
Contributions subsequent to the measurement date	779,795	-
Total	\$ 2,139,010	\$ 395,303

The Board reported \$779,795 as deferred outflows of resources related to pensions resulting from Board contributions after the measurement date which will be recognized as reduction of the net pension liability in the year ended June 30, 2025.

Other amounts reported as deferred outflows or inflows of resources related to pensions will be recognized in pension expense as follows:

Years ending June 30,

2025	\$ 433,463
2026	238,536
2027	777,862
2028	(485,949)
	<u>\$ 963,912</u>

Actuarial Assumptions

The total pension liability in the January 1, 2023, actuarial valuation date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions and Methods

Valuation Date	January 1, 2023
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	24 years
Asset valuation method	5-year Smoothed Market
Actuarial assumptions:	
Salary increases	2.50% to 6.50%, including inflation
Payroll growth rate	2.50%
Cost of living increases	0.00%
Investment rate of return	6.80%
Mortality	Pub-2010 General Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale

An experience study was performed in 2021 for the period January 1, 2016 through December 31, 2020, which reviewed all economic and demographic assumptions, including mortality.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and adding expected inflation. For each major asset class that is included in the pension plans' target allocation for the fiscal year 2023. These best estimates are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return	Long-Term Expected Arithmetic Real Rate of Return
Cash	0.50%	-0.30%	-0.30%
Gold	1.50%	2.13%	0.70%
Fixed income	20.00%	3.38%	3.80%
Equity	51.50%	6.52%	8.20%
Marketable alternatives	16.00%	4.39%	5.23%
Private real assets	10.50%	5.97%	7.48%
Total	100.00%		

Discount Rate

The discount rate used to measure the total pension liability was 6.80 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions for participating governmental entities will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Board's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the Board's proportionate share of the net pension liability calculated using the discount rate of 6.80 percent, as well as what the Board's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate.

Pension Plan	1% Decrease 5.80%	Current Discount Rate 6.80%	1% Increase 7.80%
Net pension liability	\$ 3,605,121,838	\$ 2,270,181,250	\$ 1,163,918,628

Note 8 - Support from Government Units

The Board receives a substantial amount support from federal and state governments to fund its capital project and airport related studies. If a significant reduction in this level of support were to occur, it may have a significant effect on the Board's ability to continue its capital project activities at their present level. During the fiscal year ended June 30, 2024, the Board received \$9,772,958 in support from federal, state, and local governments to fund its capital projects and airport related studies.

Note 9 - Contractual Commitments

As of the fiscal year ended June 30, 2024, the Board had outstanding engineering and construction contracts in the amounts of \$66,752,505 for various renovation projects in and around the terminal buildings and FBO. The major funding sources for these projects are the Airport Improvement Program grants, proceeds from issuance of bonds, and operating revenue.

Note 10 - Contractual Obligations

Terminal space is rented to airlines (renewed every July 1st) and to car rental companies for a 3-year period by bidding process.

Note 11 - Commitments and Transactions with Town of Jackson

The Board has an agreement with the Town of Jackson with respect to the provision of law enforcement services. The contract was renewed effective July 1, 2023, for five years wherein Contract Year 1 will be an annual amount of \$763,781 payable monthly at \$63,648. Not less than ninety (90) days prior to the end of Contract Year 1, the Town of Jackson shall provide the Board with an updated estimate of direct, indirect and equipment costs to support for the next contract year. This agreement may be terminated by either of the parties without cause.

Note 12 - Lessor Activities

The Board has accrued four leases for a portion of its facilities to car rental companies. The remaining receivable for these leases was \$25,516,894 for the year ended June 30, 2024. Deferred inflows related to these leases were \$25,520,474 as of June 30, 2024. Interest revenue recognized on these leases was \$212,728 for the year ended June 30, 2024. Principal receipts of \$6,362,801 were received during the fiscal year. The interest rate on the leases was 5.90%. Final receipt is expected through fiscal year 2026.

Variable Payments – The Board has entered into multiple lease agreements that call for payments that are variable and therefore were not included in lease receivable or deferred inflow of resources for leases. These variable payments are based on a percentage of gross revenues earned by the lessee. A total of \$1,013,498 and \$803,246 was recognized as revenue from these variable payments for the year ended June 30, 2024, for car rental fees and concessions, respectively.

Regulated Leases – For certain lease agreements with commercial airline companies, specific terms are regulated by the Federal Aviation Administration (FAA). The Board entered into various lease agreements for the right to lease airport infrastructure to commercial airline companies in accordance with these provisions set by the FAA. Specified regulated terms include limits on lease rates, consistency of lease rates for all lessees, and leasing opportunities made available to any potential lessees if the facilities are vacant. No preferential or exclusive use of the airport infrastructure for use by the parties in the agreements exist. The lease revenue related to these regulated agreements amounted to \$4,259,934 for the year ended June 30, 2024. The contract term for regulated leases is for a single year. Expected future payments under the regulated leases are subjected to payment terms defined by the lease agreement if renewed and cannot be estimated.

Note 13 - Subsequent Events

The following four (4) grants were received after the close of the fiscal year for projects that were started during the fiscal year:

<u>Federal Grant Title</u>	<u>Federal Grant Number</u>	<u>Grand Award Amount</u>
Rehabilitate Taxiway A and Construct Deicing Access Taxiway (Phase III)	AIP 3-56-0014-080-2024	\$ 3,361,715.00
Airport Related Environmental Study (Net Zero Carbon Roadmap)	AIP 3-56-0014-081-2024	\$ 180,000.00
Rehabilitate Taxiway A and Construct Deicing Access Taxiway (Phase IV)	AIP 3-56-0014-082-2024	\$ 13,936,890.00
Construct Deicing Pad and Containment Facility (Phase I)	AIP 3-56-0014-083-2024	\$ 2,996,351.00

Note 14 - Fixed Based Operator (FBO)

The following details the statement of net position for the FBO as of June 30, 2024:

Assets

Current Assets

Cash in bank and on hand	\$ 7,188,680
Accounts receivable	645,816
Total current assets	<u>7,834,496</u>

Noncurrent Assets

Restricted cash for loan settlement / sinking fund	11,772,807
Restricted investments - sinking funds	4,501,877
Capital assets not being depreciated-construction in progress	40,634,928
Capital assets being depreciated	3,645,735
Accumulated depreciation	<u>(550,040)</u>
Total noncurrent assets	<u>60,005,307</u>
Total assets	<u><u>\$ 67,839,803</u></u>

Liabilities

Current Liabilities

Accounts payable	\$ 3,637,054
Accrued wages payable	141,162
Bonds Payable	2,273,623
Compensated absences	53,743
Interest payables	146,773
Retainage Fee	1,724,917
Interco.Account-JHAB	5,466,679

Total current liabilities	<u>13,443,951</u>
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Noncurrent Liabilities

Compensated absences	3,176
Bonds Payable	<u>32,833,616</u>

Total current liabilities	<u>32,836,792</u>
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Total liabilities	<u>46,280,743</u>
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Net Position

Net investment in capital assets	6,898,467
Restricted for loan settlement / sinking fund	16,274,684
Unrestricted	<u>(1,614,091)</u>

Total net position	<u>21,559,060</u>
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Total liabilities and net position	<u><u>\$ 67,839,803</u></u>
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The following details the results of operations of the FBO from July 1, 2023 to June 30, 2024:

Operating Revenues	
Fuel Sales - ITP	\$ 15,424,488
Fuel Sales - Retail	6,137,886
Customer Facility Fee	434,662
Fuel Facility Fee	1,128,362
Flowage Fee	621,790
Landing Fee	1,848,280
Hangar Rent	663,300
Parking (Airside)	1,576,390
Parking (Landside)	54,300
Products	2,164,291
Office/Space Rentals	27,496
Aircraft Services	2,663,542
Aircraft Maintenance	756,021
Vendor Commissions	75,551
Rental Car Concessions	58,334
	<u>33,634,693</u>
Total operating revenues	
Operating Expenses	
FBO cost of sales and related expenses	8,248,594
Capital maintenance	128,679
Depreciation	523,981
Dues and subscriptions	6,635
Environmental management	1,176,198
Fire rescue training and supplies	17,318
Insurance	526,439
Repairs, maintenance and supplies - aircraft services	452,594
Repairs, maintenance and supplies - aircraft maintenance	152,025
Repairs, maintenance and supplies - others	65,816
Office expenses	500,516
Payroll taxes and benefits	2,849,391
Professional fees	17,725
Public and employee relations	87,016
Salaries	3,777,057
Security	91,416
Snow removal	657,626
Travel, meeting and training	27,109
Utilities	124,205
	<u>19,430,340</u>
Total operating expenses	
Gain from operations	<u>\$ 14,204,353</u>

Non-Operating Revenues and Expenses	
Interest income-banks	\$ 11,177
Interest expense	(948,116)
Gain (Loss) on disposal of capital assets	(68,909)
Total non-operating revenues and expenses	<u>(1,005,848)</u>
Change in Net Position	13,198,505
Total Net Position, Beginning of Year	<u>8,360,555</u>
Total Net Position, End of Year	<u><u>\$ 21,559,060</u></u>
The following details the results of cash flows activity for the FBO from July 1, 2023 to June 30, 2024:	
Operating Activities	
Cash received from operations	\$ 33,438,701
Cash payments to suppliers for services	(6,331,812)
Cash payments to employees for services	<u>(6,748,459)</u>
Net Cash from Operating Activities	<u>20,358,430</u>
Capital and related Financing Activities:	
Acquisitions and construction of property and equipment	(29,392,195)
Proceeds from the disposal of capital assets	(68,909)
Proceeds from issuance of bonds payable	30,309,951
Principal payments on bonds payable	(410,799)
Interest payments on bonds payable	<u>(801,343)</u>
Net Cash used for Capital and Related Financing Activities	<u>(363,295)</u>
Investing Activities	
Interest on investments	11,177
Investment in sinking fund	<u>(4,501,877)</u>
Net Cash from Investing Activities	<u>(4,490,700)</u>
Net Increase in Cash	15,504,435
Cash in Bank and on Hand, Beginning of Year	<u>3,457,052</u>
Cash in Bank and on Hand, End of Year	<u><u>\$ 18,961,487</u></u>

Statement of Net Position

Cash in bank and on hand	\$ 7,188,680
Restricted for loan settlement / sinking fund	<u>11,772,807</u>

Total Cash in Bank and on Hand	<u><u>\$ 18,961,487</u></u>
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The accompanying notes are an integral part of these financial statements.

Reconciliation of Loss from Operations to Net Cash from Operating Activities

Income from operations	\$ 14,204,353
Adjustments to reconcile loss from operations to net cash from operating activities	
Depreciation	523,981
Increase (decrease) in cash and cash equivalents resulting from	
changes in operating assets and liabilities	
Accounts receivable	(195,992)
Accounts payable	4,223,182
Retainage payable	1,724,917
Accrued wages payable	(86,693)
Compensated absences	<u>(35,318)</u>

Net Cash from Operating Activities	<u><u>\$ 20,358,430</u></u>
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Required Supplementary Information
June 30, 2024
Jackson Hole Airport Board

Jackson Hole Airport Board
Schedule of Employer's Share of Net Pension Liability
June 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public Employees Pension Plan										
Board's proportion of the net pension liability	0.437337900%	0.411288300%	0.358101241%	0.330020300%	0.320417322%	0.296768821%	0.266028289%	0.247429800%	0.227495553%	0.229180744%
Board's proportionate share of the net pension liability	\$ 9,928,361	\$ 11,239,745	\$ 5,460,047	\$ 7,172,528	\$ 7,529,573	\$ 9,037,473	\$ 6,063,690	\$ 5,981,615	\$ 5,299,162	\$ 4,044,335
Board's covered payroll	8,796,327	\$ 7,725,637	\$ 6,524,613	\$ 6,012,907	\$ 5,698,913	\$ 5,165,063	\$ 4,682,409	\$ 4,557,759	\$ 3,967,627	\$ 3,917,644
Board's proportionate share of the net pension liability as a percentage of its covered payroll	112.87%	145.49%	83.68%	119.29%	132.12%	174.97%	129.50%	131.24%	133.56%	103.23%
Plan fiduciary net position as a percentage of the total pension liability	80.19%	75.47%	86.03%	79.24%	76.83%	69.17%	76.35%	73.42%	73.40%	79.08%

Data reported is measured as of December 31 (measurement date).

Mortality assumptions were updated in 2021 to reflect changes in the discount rate, inflation, and life expectancy. The assumption decreased the total pension liability by \$199,734 for 2024.

Jackson Hole Airport Board
Schedule of Employer's Contributions
June 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public Employees Pension Plan										
Contractually required contribution	\$ 1,553,717	\$ 1,473,004	\$ 1,165,659	\$ 1,033,065	\$ 960,040	\$ 854,522	\$ 739,186	\$ 689,656	\$ 676,000	\$ 650,000
Contributions in relations to the contractually required contributions	<u>(1,553,717)</u>	<u>(1,473,004)</u>	<u>(1,165,659)</u>	<u>(1,033,065)</u>	<u>(960,040)</u>	<u>(854,522)</u>	<u>(739,186)</u>	<u>(689,656)</u>	<u>(676,000)</u>	<u>(650,000)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered-payroll	\$ 9,038,489	\$ 8,568,961	\$ 6,781,030	\$ 6,189,722	\$ 5,929,835	\$ 5,477,037	\$ 4,866,270	\$ 4,540,199	\$ 4,067,389	\$ 4,095,778
Contributions as a percentage of covered payroll	17.19%	17.19%	17.19%	16.69%	16.19%	15.60%	15.19%	15.19%	16.62%	15.87%

Data reported is measured as of June 30 (fiscal year-end).

Supplementary Information

June 30, 2024

Jackson Hole Airport Board

Jackson Hole Airport Board
Schedule of Passenger Facility Charges Collected and Expended – Cash Basis
June 30, 2024

	Balance				Balance
PFC Projects	Unliquidated PFC	PFC	Interest	PFC	Unliquidated PFC
	June 30, 2023	Collections	Earned	Expenditures	June 30, 2024
APP 12 and 13 Terminal, Master Plan, Operations, and Administration	(\$9,122,711)	\$ 1,916,016	\$ 1,302	\$ -	\$ (7,205,393)

DRAFT

Federal Awards Reports in Accordance
With the Uniform Guidance
June 30, 2024
Jackson Hole Airport

**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed in Accordance with
*Government Auditing Standards***

To the Board of Directors
Jackson Hole Airport Board
Jackson, Wyoming

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities, of Jackson Hole Airport Board (the Board) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated November 29, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Board's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Board's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Responses as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Board's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Boise, Idaho
November 29, 2024

Independent Auditor's Report on Compliance with Requirements Applicable to the Passenger Facility Charge Program and on Internal Control over Compliance

To the Board of Directors
Jackson Hole Airport Board
Jackson, Wyoming

Report on Compliance for the Passenger Facility Charge Program

Opinion on the Passenger Facility Charge Program

We have audited Jackson Hole Airport Board's (the Board) compliance with the types of compliance requirements identified as subject to audit in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration (the Guide) that could have a direct and material effect on its passenger facility charge program for the year ended June 30, 2024.

In our opinion, the Board complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its passenger facility charge program for the year ended June 30, 2024.

Basis for Opinion on the Passenger Facility Charge Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the Guide. Our responsibilities under those standards and the Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the passenger facility charge program. Our audit does not provide a legal determination of the Board's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Board's passenger facility charge program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Board's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Board's compliance with the requirements of the passenger facility charge program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guide, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of the passenger facility charge program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of the passenger facility charge program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of the passenger facility charge program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Boise, Idaho
November 29, 2024

Independent Auditor's Report on Compliance for the Major Federal Program: Report on Internal Control Over Compliance Required by the Uniform Guidance

To the Board of Directors
Jackson Hole Airport Board
Jackson, Wyoming

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Jackson Hole Airport Board's (the Board) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Board's major federal program for the year ended June 30, 2024. The Board's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Board complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended June 30, 2024.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Board's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Board's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Board's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Board's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Boise, Idaho
November 29, 2024

Jackson Hole Airport Board
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Jackson Hole Airport Board
SEFA
June 30, 2024

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Financial Assistance Listing</u>	<u>Identifying Award Number</u>	<u>Expenditures</u>	
U.S. Department of Transportation				
Airport Improvement Program #63	20.106	3-56-0014-63 - 2020	\$ 637,241	
Airport Improvement Program #64	20.106	3-56-0014-64 - 2020	1,832,977	
Airport Improvement Program #67	20.106	3-56-0014-67 - 2021	212,252	
Airport Improvement Program #70	20.106	3-56-0014-70 - 2022	25,073	
Airport Improvement Program #71	20.106	3-56-0014-71 - 2022	36,743	
Airport Improvement Program #74	20.106	3-56-0014-74 - 2023	3,077,667	
Airport Improvement Program #77	20.106	3-56-0014-77 - 2023	481,879	
Airport Improvement Program #78	20.106	3-56-0014-78 - 2023	2,140,074	
Airport Improvement Program #79	20.106	3-56-0014-79 - 2024	<u>324,624</u>	
			8,768,530	
COVID-19 Airport Improvement Program #66 *	20.106	3-56-0014-66 - 2021	95,103	***
COVID-19 Airport Improvement Program #69 **	20.106	3-56-0014-69 - 2021	<u>380,414</u>	***
			<u>\$ 9,244,047</u>	
* CRRS Act (ACRGP)				
** ARP Act				
*** Distributed to Concessionaires				

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal award activity of Jackson Hole Airport Board under programs of the federal government for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administration Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of Jackson Hole Airport Board, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Jackson Hole Airport Board.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in Office of Management and Budget Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, or the cost principles contained in (Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administration Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance)*), wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 - Indirect Cost Rate

Jackson Hole Airport Board has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

Material weakness identified Yes

Significant deficiencies None Reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major programs:

Material weakness identified No

Significant deficiencies None Reported

Type of auditor's report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516 No

Identification of major programs:

<u>Assistance listing number</u>	<u>Name of Federal Program</u>
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20.106	Airport Improvement Program
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Dollar threshold used to distinguish between Type A and Type B programs	\$750,000
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Auditee qualified as low-risk auditee?	Yes
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Section II – Financial Statement Findings

Yes – 2024-101

Section III – Federal Award Findings and Questioned Costs

None

2024-001 Schedule of Expenditures of Federal Awards (SEFA)-Material Weakness

Criteria: Management internal control objectives should include the preparation and fair presentation of the SEFA in relation to the basic financial statements as a whole and in compliance with requirements contained in the U.S. Code of Federal Regulations (CFR), Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) (2 CFR §200.510(b)), which states the SEFA must include total federal awards expended as determined in accordance with 2 CFR §200.502.

Condition: The SEFA submitted for audit purposes was understated by \$2.8 million in federal expenditures under Assistance Listing number 21.026 (Airport Improvement Program).

Cause: Closing procedures to ensure the accuracy of financial schedules were not performed at the level of detail necessary to ensure errors were prevented and detected.

Effect: The SEFA submitted for audit contained misstatements, however, these errors have been corrected. In the absence of audit work completed, the SEFA would have included an understatement of \$2.8 million for the Airport Improvement Program.

Recommendation: We recommend that management design and implement procedures to ensure amounts reported on the SEFA are properly reviewed and reported.

Views of Responsible Official: