

TELLURIDE REGIONAL AIRPORT AUTHORITY

MONTHLY REPORT

February 2019

**** NO MEETING ****



Snow Removal February 14, 2019

Jon Dwight, Chairman
Larry Crosby, Vice Chair
Kenneth E. Maenpa, Airport Manager



AIRPORT MANAGER REPORT

February 2018

Update

PROJECTS

- A. AIP 35 – Airfield Electrical Building
 - Construction and installation of a Bally Modular Building is 75% complete. Individual Project Order IPO has been negotiated and signed by the Chair. FAA AIP Grant has been completed for signature by the Chair.

OPERATIONS

- B. The timing of a series of storms during Presidents Day weekend will likely impact operations with reduced traffic.
- C. Automated Weather Observation System (AWOS): Broadcast from Grayhead is still an issue. Installed the back-up antenna, VHF radio and connections on the airport AWOS site on 2/12. AWOS Broadcast is now active on 118.375. The UHF radio has been sent to Two-Way Communications for repairs.
- D. Airfield snow removal has been very active. All equipment is operational. Received delivery of 4400 gallons of liquid runway de-ice

TERMINAL/BUILDINGS

- Preparing the 2nd airline office with new paint and carpet.

EVENT/CONFERENCES

- A. NBAA Schedulers and Dispatchers Conference: January 29th-Feb 1st in San Antonio, TX
- B. Colorado Airport Operators Association CAO – Winter Conference and Legislative Reception: January 28th and 29th in Denver, CO
- C. FAA Northwest Annual Meeting: March 18-20th in Seattle, WA

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

**OPERATING
FINANCIALS**



Telluride Regional Airport
A/R Aging Summary
As of January 31, 2019

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
AT&T	0.00	360.00	0.00	0.00	0.00	360.00
Avfuel Activity	0.00	-535.37	0.00	0.00	0.00	-535.37
Credit Card	7,288.74	0.00	0.00	0.00	0.00	7,288.74
EVO Films	0.00	0.00	0.00	1,562.25	0.00	1,562.25
Franz Klammer Lodge	0.00	800.00	0.00	0.00	0.00	800.00
Great Lakes - Fuel	0.00	0.00	-6,193.41	0.00	1,915.60	-4,277.81
Great Lakes - Hangar/De-Ice/No-Lead	0.00	0.00	0.00	0.00	1,276.21	1,276.21
Great Lakes - Rent/Landings	0.00	0.00	-20,000.00	0.00	125,399.67	105,399.67
Hertz Rent-A-Car	0.00	306.23	0.00	-118.77	-881.47	-694.01
Lumiere Hotel	0.00	800.00	0.00	0.00	0.00	800.00
Mattson, Bill	0.00	496.30	0.00	0.00	0.00	496.30
Telluride Concierge (TS&G)	0.00	800.00	0.00	0.00	0.00	800.00
Telluride Express	0.00	4,196.64	0.00	371.64	396.66	4,964.94
TRA Phase I Hangar Association	0.00	8,585.34	0.00	0.00	0.00	8,585.34
TRA Phase II Hangar Association	0.00	8,581.77	0.00	0.00	0.00	8,581.77
Wilson Peak Limo	0.00	3,300.00	0.00	0.00	0.00	3,300.00
TOTAL	<u>7,288.74</u>	<u>27,690.91</u>	<u>-26,193.41</u>	<u>1,815.12</u>	<u>128,106.67</u>	<u>138,708.03</u>

Telluride Regional Airport
A/P Aging Summary
As of February 11, 2019

	Current	1 - 30	31 - 60	> 60	TOTAL
4 KNEE Ventures LLC	475.00	0.00	0.00	0.00	475.00
Airgas USA, LLC	65.49	0.00	0.00	0.00	65.49
Ajax Cleaning	3,033.00	0.00	0.00	0.00	3,033.00
Alpine Office Systems	280.64	0.00	0.00	0.00	280.64
AvFuel Corporation	0.00	0.00	0.00	0.73	0.73
CCNC, Inc.	100.00	0.00	0.00	0.00	100.00
CDC Janitorial	120.12	0.00	0.00	0.00	120.12
Centurylink 91155	0.00	0.00	0.00	510.85	510.85
DBT Transportation Services LLC	277.77	0.00	0.00	0.00	277.77
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Drug Testing, Inc.	0.00	0.00	0.00	-90.00	-90.00
FleetPride, Inc.	599.26	0.00	0.00	0.00	599.26
Fruita Auto Parts	280.79	0.00	0.00	0.00	280.79
Hartman Brothers, Inc.	241.23	0.00	0.00	0.00	241.23
Home Depot	577.68	0.00	0.00	0.00	577.68
John Deere Financial	1,113.66	0.00	-20.00	20.00	1,113.66
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
Mitchell and Company, LLC	0.00	250.00	0.00	0.00	250.00
Myslik, Inc.	26,147.65	0.00	0.00	0.00	26,147.65
Parish Oil Co. Inc.	895.78	-532.28	-155.86	155.86	363.50
Parkeon	45.00	0.00	0.00	0.00	45.00
Peak Advisors LLC	0.00	0.00	0.00	-165.00	-165.00
ProDIGIQ	11,200.00	0.00	0.00	0.00	11,200.00
Quill Corporation	158.09	0.00	0.00	0.00	158.09
R and M Auto Parts	54.36	0.00	0.00	0.00	54.36
San Miguel Power Association, Inc.	3,899.00	0.00	0.00	0.00	3,899.00
The Coach's Mother	7,011.00	0.00	0.00	0.00	7,011.00
Timberline Ace Hardware	0.00	0.00	0.00	0.00	0.00
UPS	232.40	0.00	0.00	0.00	232.40
TOTAL	56,932.92	-282.28	-175.86	118.43	56,593.21

Telluride Regional Airport
Balance Sheet
 As of January 31, 2019

	Jan 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,000.00
1020.00 · Due From AVFUEL	30,506.69
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1040 · Old Operating Bank Account	18.44
1045.00 · New Operating Bank Account	428,536.20
1046.00 · Tax Rebate Account	3,131.40
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-37,359.71
Total Checking/Savings	426,910.02
Accounts Receivable	
1100.00 · Accounts Receivable	138,708.03
Total Accounts Receivable	138,708.03
Other Current Assets	
12000 · *Undeposited Funds	5.00
12100 · *Inventory Asset	657.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	133,233.82
1262.00 · INV. 100LL	32,492.95
1263.00 · INV. Oils	871.58
1266.00 · INV. Hats & T-Shirts	-21,796.03
Total 1260.00 · Inventory Asset	144,802.32
1270.00 · Prepaid Insurance	25,344.82
2120 · Payroll Asset	-225.00
Total Other Current Assets	170,584.14
Total Current Assets	736,202.19
Fixed Assets	
1310.00 · Accumulated Depreciation	-24,824,649.83
1320.00 · Building	7,175,834.50
1330.00 · Equipment	3,276,542.77
1350.00 · Land Aquisition	7,337,699.15
1390.00 · Runway	82,228,793.71
Total Fixed Assets	75,194,220.30
TOTAL ASSETS	75,930,422.49
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	54,301.86
Total Accounts Payable	54,301.86
Other Current Liabilities	
2100.00 · Payroll Liabilities	-9,332.12
2165 · Sales Tax Payable #1	-148,679.23
Total Other Current Liabilities	-158,011.35
Total Current Liabilities	-103,709.49
Total Liabilities	-103,709.49
Equity	
3000.00 · Opening Balance Equity	694.00
3430.00 · Interaccount Transfers	-6,837,346.40
3900.00 · Retained Earnings	82,622,514.16

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02/11/19
Accrual Basis

Telluride Regional Airport
Balance Sheet
As of January 31, 2019

	<u>Jan 31, 19</u>
Net Income	<u>248,270.22</u>
Total Equity	<u>76,034,131.98</u>
TOTAL LIABILITIES & EQUITY	<u>75,930,422.49</u>



2019 OPERATING BUDGET SUMMARY

	BUDGET 2019	ACTUAL 2019 JAN	Actual 2018 JAN
Aircraft & Pilot (FBO) Income	3,621,500	585,150	580,082
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,242,700)	(214,469)	(211,694)
Aircraft & Pilot (FBO) Expenses	(1,096,469)	(90,317)	(87,985)
Administrative Expenses	(217,963)	(22,473)	(43,958)
Net Income (Loss)	1,064,368	257,891	236,445
Terminal Income	268,900	25,416	34,995
Terminal Expenses	(179,280)	(10,781)	(12,788)
Administrative Expenses	(217,963)	(22,473)	(43,958)
Net Income (Loss)	(128,343)	(7,838)	(21,751)
Airside Income	386,000	62,455	45,354
Airside Expenses	(224,340)	(35,827)	(18,060)
Administrative Expenses	(217,963)	(22,473)	(43,958)
Net Income (Loss)	(56,303)	4,154	(16,664)
Interest Income	30		
Total Net Cash Flows	879,753	254,207	198,030
Estimated Ending Net Income:	879,753	254,207	198,030



**2019 OPERATING BUDGET
FIXED BASED OPERATION (FBO)
JANUARY**

	BUDGET	ACTUAL 2019		Actual 2018
	2019	JAN	% Budget 19	JAN
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,000	\$ 224	22%	\$ 111
100LL AvGas	120,000	12,905	11%	11,530
Catering	11,500		0%	
Hangar Fees	310,000	59,933	19%	66,574
Jet-A	2,875,000	459,994	16%	471,582
Jet-A Airlines	30,000	11,367	38%	
Line Services	75,000	15,434	21%	8,510
Pilot Supplies	14,000	734	5%	4,061
Tie-Down Fees	185,000	24,560	13%	17,714
Total Income	3,621,500	585,150	16%	580,082
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
	2019	JAN	% Budget 19	2018
Jet-A Fuel	1,090,000	193,257	18%	200,597
100LL Fuel	95,000	9,958	10%	8,134
Oil	1,200	122	10%	36
De-ice	2,500		0%	
Pilot Supplies	3,500	239	7%	116
Hats & T-Shirts	48,000	10,892	23%	2,811
Unleaded Fuel	2,500		0%	
Total Cost of Goods Sold	1,242,700	214,469	17%	211,694
Gross Profit	2,378,800	370,681	16%	368,388
AIRCRAFT & PILOT (FBO) EXPENSES				
	2019	JAN	% Budget 19	2018
Aircraft Incidents	2,500		0%	
Pilot Incentive Program	5,245	651	12%	671
Catering	1,200	-	0%	
Pilot Refreshments	8,500	986	12%	637
Credit Card Fees	60,000	9,089	15%	7,444
Employee Health Insurance	212,784	16,989	8%	16,251
Employee Salaries	582,840	51,686	9%	49,888
Employee Training	5,000		0%	
Equipment Maintenance	65,000	1,660	3%	4,359
Equipment Maintenance Labor	7,500		0%	
Equipment Rental	3,000		0%	1,250
Fuel Farm Utilities/Insurance	4,000	294	7%	
Equipment Fuel & Oil	25,000	3,358	13%	1,066
Hangar Insurance	8,300		0%	
Hangar Maintenance	5,000		0%	
Hangar Utilities	10,500	2,235	21%	1,056
Liability Insurance	8,600		0%	
Line Supplies	17,500	940	5%	1,243
Pollution Insurance	6,000		0%	
Uniforms	8,500	(620)	-7%	445
Satellite Systems/Runway Camera	4,000		0%	
FBO Software Subscription	13,500		0%	
Workman's Compensation	32,000	3,050	10%	3,675
Total Direct Expenses	1,096,469	90,317	8%	87,985
Net Income Before Allocation of Administrative Costs	1,282,331	280,364	22%	280,403
Admin & Operations (1/3 of Total)	217,963	22,473	10%	43,958
Net Income	\$ 1,064,368	\$ 257,891	24%	\$ 236,445
CASH FLOWS				
Net Income	\$ 1,064,368	\$ 257,891	24%	\$ 236,445
Net Cash Flows	\$ 1,064,368	\$ 257,891	24%	\$ 236,445



2019 OPERATING BUDGET TERMINAL

	BUDGET	ACTUAL 2019		Actual 2018
	2019	JAN	% Budget 19	JAN
TERMINAL INCOME				
Advertising	\$ 2,500		0%	
Airlines	64,000	5,293	8%	12,854
Car Rental Agencies	80,000	1,720	2%	1,295
On-Line Services	20,000	2,710	14%	2,350
Office Rentals	30,000	1,881	6%	2,171
Parking Lot	12,000	973	8%	509
CO Sales Discount	24,000		0%	
Taxi Service	35,000	12,585	36%	15,535
Vending Machines	1,400	253	18%	281
Total Income	268,900	25,416	9%	34,995
TERMINAL EXPENSES				
	2019	JAN	% Budget 19	2018
Janitorial Supplies	2,500	384	15%	894
Janitorial Services	51,480	3,346	6%	3,592
Liability Insurance	8,600		0%	
Maintenance	20,000	(725)	-4%	3,967
Maintenance Labor	2,500		0%	
Parking Lot	10,000	45	0%	45
Security	4,000	200	5%	
Terminal Insurance	13,000		0%	
Terminal Utilities	40,000	3,892	10%	2,347
Trash	8,000		0%	559
Vending Machine Expense	1,200	83	7%	1,018
Water Maintenance	18,000	3,555	20%	366
Total Direct Expenses	179,280	10,781	6%	12,788
Net Income Before Allocation of Administrative Costs	89,620	14,636	16%	22,207
Admin & Operations (1/3 of Total)	217,963	22,473	10%	43,958
Net Income	\$ (128,343)	\$ (7,838)	6%	\$ (21,751)



**2019 OPERATING BUDGET
AIRSIDE**

	BUDGET 2019	ACTUAL 2019 JAN	% Budget 19	ACTUAL 2018 JAN
AIRSIDE INCOME				
Airline Landing Fees	\$ 24,000	\$ 481	2%	
GA Landing Fees	265,000	38,094	14%	25,280
Land Leases	36,000	19,434	54%	19,101
State Fuel Tax Rebates	61,000	4,445	7%	973
Total Income	386,000	62,455	16%	45,354
AIRSIDE EXPENSES				
	2019	JAN	% Budget 19	2018
Airfield Lighting Maintenance	3,000	516	17%	1,422
Airfield Lighting Utilities	1,600	242	15%	238
Airfield Insurance	16,000		0%	
Airfield Maintenance	12,500		0%	
Airfield De-ice Material	20,000	26,075	130%	
ARFF Building Insurance	465		0%	
ARFF Consumables	12,220		0%	2,137
ARFF Maintenance	5,000		0%	
ARFF Training	24,705	450	2%	
ARFF Utilities	4,500	643	14%	561
AWOS Maintenance	9,200	1,920	21%	
AWOS Utilities	600	52	9%	55
Business Auto Policy	10,000		0%	
Equipment Fuel & Oil	18,000	3,749	21%	5,021
Equipment Insurance	8,600		0%	
Equipment Maintenance	35,000	54	0%	2,005
Equipment Maintenance Labor	20,000	1,045	5%	5,554
Liability Insurance	8,700		0%	
Operations Training	2,000		0%	
SRE Insurance	750		0%	
SRE Utilities	7,500	1,081	14%	1,067
SWMP Maintenance	4,000		0%	
Total Expenses	224,340	35,827	16%	18,060
Net Income Before Allocation of Administrative Costs	161,660	26,628	16%	27,294
Admin & Operations (1/3 of Total)	217,963	22,473	10%	43,958
Operating Profit	(56,303)	4,154	-7%	(16,664)
INTEREST INCOME	30		0%	
	\$ (56,273)	\$ 4,154	-7%	\$ (16,664)

ME landing fee \$4.75/1000#

SE landing fee \$2.00/1000#



**2019 OPERATING BUDGET
ADMINISTRATION**

ADMINISTRATIVE EXPENSES	BUDGET	ACTUAL 2019		ACTUAL 2018
	2019	JAN	% Budget 19	JAN
Accounting Audit	\$ 9,800		0%	
Administrative Salaries	235,000	32,001	14%	88,950
Bad Debts	-			
Bank Finance Charges	800	229	29%	1,295
Copy/Fax/Computer Maintenance/Lease	12,000	234	2%	6,626
Dues & Subscriptions	28,000	3,197	11%	
Employee Education	5,000		0%	
Employee Medical Insurance	68,788	5,931	9%	6,926
Fringe Benefits	12,000	3,136	26%	3,238
Legal	35,000	1,110	3%	
Marketing	100,000	1,070	1%	4,686
Office Supplies	6,000	415	7%	613
Payroll Expenses	65,000	12,668	19%	14,305
Postage & Shipping	2,000	171	9%	100
Retirement Benefits	30,000	3,378	11%	2,053
Public Officials Insurance	4,000		0%	
Telephone/Internet	28,000	3,705	13%	1,805
TRAA Meeting	10,000	176	2%	1,277
Travel	2,000		0%	
Workman's Compensation	500		0%	
Total Expenses	\$ 653,888	\$ 67,420	10%	\$ 131,874

Administrative Expenses are divided equally 1/3 FBO, 1/3 Terminal, and 1/3 Airside expenses.

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

**CAPITAL
FINANCIALS**



**TELLURIDE REGIONAL AIRPORT
2019 CAPITAL BUDGET**

CAPITAL INCOME:	2019 BUDGET	2019 ACTUAL
Beginning Bank Account Balance	\$2,130,000	\$ 2,184,864
Passenger Facility Charges	\$12,000	
FAA Grants	\$200,000	
State Grant	\$150,000	
Rock Sales	\$260,000	\$ 13,523
Equipment Sales	\$5,000	
SCASDP Grant	\$250,000	
Airline Private Special LOC M Approach - CFA	\$12,000	
Interest Income	\$250	\$ 156
TOTAL AVAILABLE FUNDS :	\$3,019,250	\$ 2,198,543
CAPITAL EXPENSES:	2019 BUDGET	2019 ACTUAL
AIP-34: Apron Reconstruction (Closeout / Final)	\$225,000	
AIP-35: Airport GA Entitlement - Airfield Equip Bldg.	\$250,000	
SCASDP Reimbursement to CFA	\$85,000	
New Hangar Design	\$60,000	
Site Design - Hangar and Apron	\$45,000	
LOC M RY 9 - Private Special Approach (See note #1)	\$150,000	
Non-Grant Funded Construction (See Notes #2)	\$168,400	\$ 15,458
Equipment (See Note #3)	\$18,000	
FBO CSR Software/POS	\$2,500	
Security/Computer Equipment	\$2,500	
ARFF Equipment	\$60	
Maintenance Tools		
Bank Fees		
TOTAL CAPITAL EXPENSES:	\$1,006,460	\$ 15,458
REMAINING CAPITAL INCOME:	\$2,012,790	\$2,183,085
END OF YEAR OPERATING INCOME TRANSFER:	\$828,786	\$828,786
ESTIMATED BEGINNING BALANCE FOR 2020:	\$2,841,576	\$3,011,871

Notes:

1. LOC M RY 9 Private Special & LPV Approach Procedure Maintenance and Airline Onboarding
2. North Apron/Taxilane and Auto Parking Lot Pavement Rehab.
3. Line Utility cart (Follow Me), Crew 8-10 Psgr Van, Jet A Fuel Truck Lease/Purchase, Gate 4 Auto Exi



Telluride Regional Airport - Capital Account
Balance Sheet
 As of January 31, 2019

	Jan 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	507,763.71
1010 · 10% Bank Account	56,510.46
1030 · FAA Bank Account	16,237.15
1060 · PFC- ANB Bank	275,584.56
1070 · Savings Account	1,345,811.85
Total Checking/Savings	2,201,907.73
Accounts Receivable	
0001 · Accounts Receivable	25,529.85
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	37,529.85
Other Current Assets	
1430 · Due From Other Fund	21,184.88
1230 · FAA Grants Receivable	167,194.62
Total Other Current Assets	188,379.50
Total Current Assets	2,427,817.08
TOTAL ASSETS	2,427,817.08
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	6,550.76
Total Accounts Payable	6,550.76
Other Current Liabilities	
1435 · Due To Other Fund	21,184.88
Total Other Current Liabilities	21,184.88
Total Current Liabilities	27,735.64
Total Liabilities	27,735.64
Equity	
3000 · Opening Bal Equity	397,206.08
3430 · Interaccount Transfers	6,260,863.35
3900 · Retained Earnings	-4,256,208.66
Net Income	-1,779.33
Total Equity	2,400,081.44
TOTAL LIABILITIES & EQUITY	2,427,817.08

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

STATISTICS



TELLURIDE REGIONAL AIRPORT

JANUARY 2019	TRAA 2019	TRAA 2018	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	1,174	932	25.97%
Airlines:	92	74	24.32%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	2,402	2,155	11.46%
Jet-A:	74,456	74,304	0.20%
Airlines:	2,786	0	
Total:	79,644	76,459	4.17%
GA Passenger Enplanements:	2,379	1,962	21.25%
Airline Enplanements:	177	186	-5%

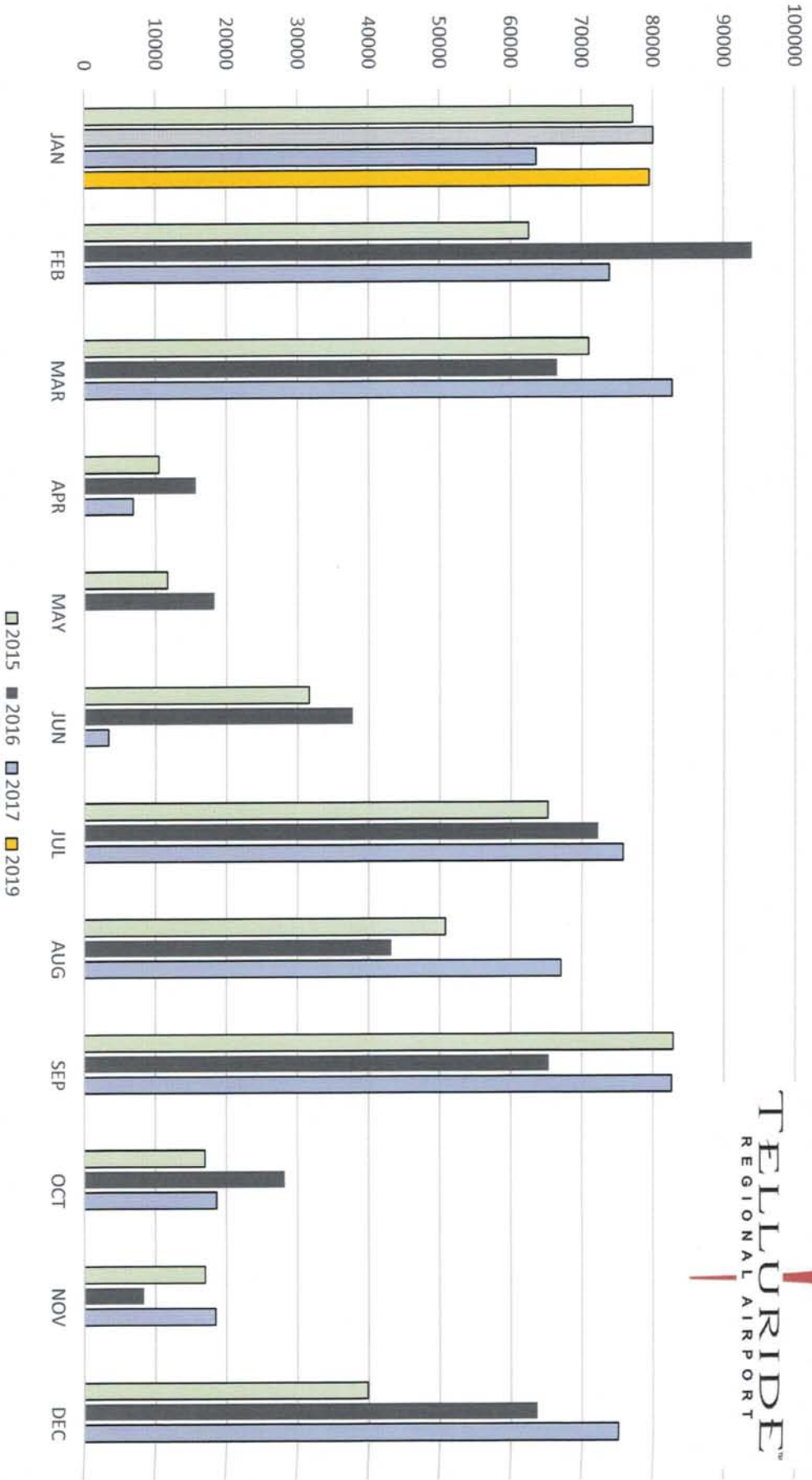
JANUARY 2019	TRAA 2019	TRAA 2018	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	1,174	932	25.97%
Airlines:	92	74	24.32%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	2,402	2,155	11.46%
Jet-A:	74,456	74,304	0.20%
Airlines:	2,786	-	#DIV/0!
Total Fuel:	79,644	76,459	4.17%
GA Passenger Enplanements:	2,379	1,962	21.25%
Airline Enplanements*	177	186	-4.84%

** BA Start Operations 8/29/18

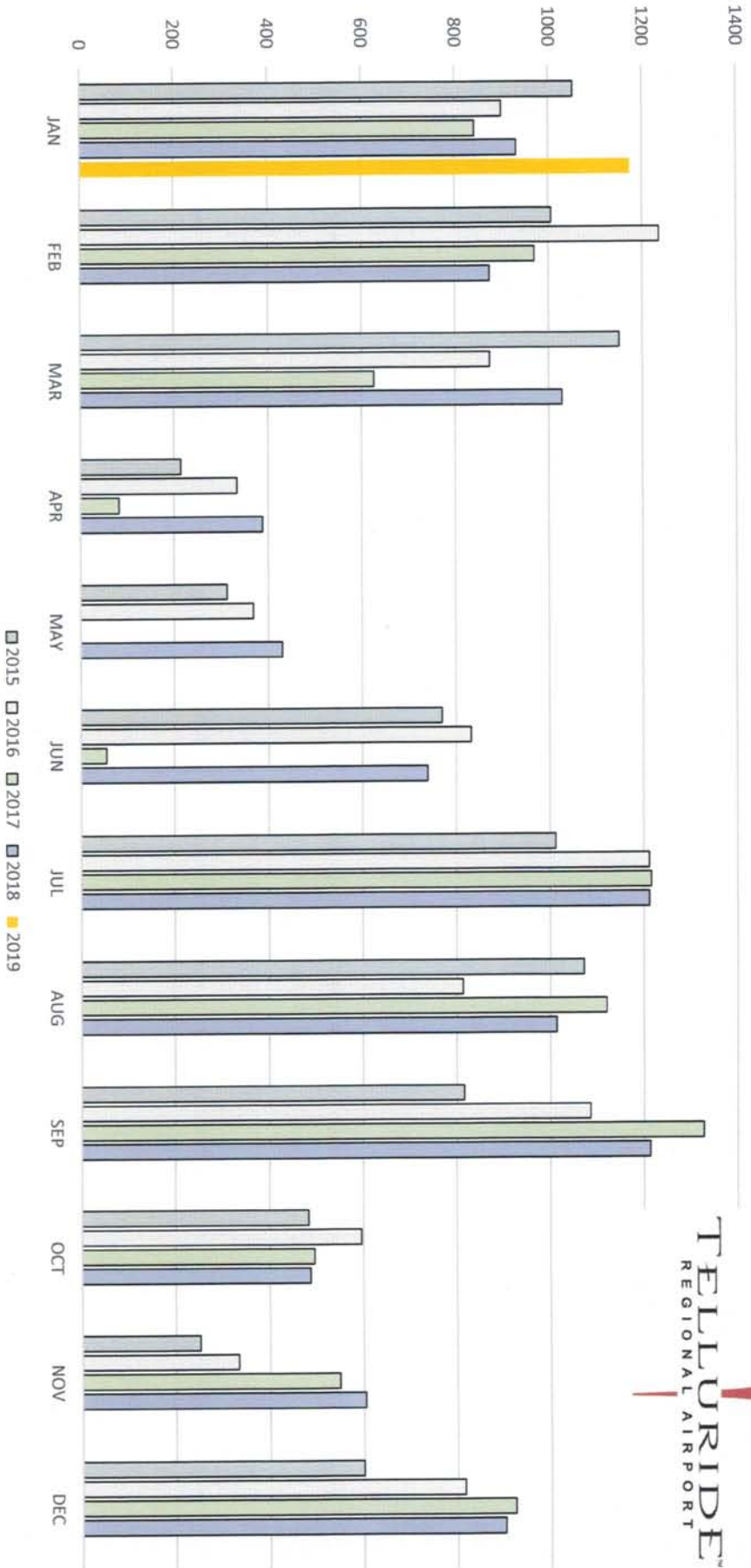
* GLA ceased operations 3/27/18



FUEL Sales History 2015-2019



Airport/Airline Landings 2015-2019



TEX GA Enplanement 2015-19

