

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

MONTHLY REPORT

June 20, 2019 Meeting
11:00 a.m. Observation Lounge

John Allen Micetic

AUGUST 16, 1938 – MAY 17, 2019



Airport Authority Board Chair 24 years

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



TELLURIDE REGIONAL AIRPORT AUTHORITY

BOARD MEETING

June 20, 2019 – 11:00 a.m.

TERMINAL BUILDING – Observation Lounge

Conference Call # 970-728-8606 Code: 81435#

Planning Committee Meeting - 11:00 AM: Meeting with Airport Manager to review Capital Planning and Budget Amendment.

REGULAR AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM PUBLIC COMMENTS
- 3) 12:10 PM
 - A. APPROVAL OF MINUTES: May 15, 2019 Action Needed
 - B. CHAIR REPORT – Dwight
 - C. FINANCIAL
 1. Ratification of Airport expenditures May 2019
Action Needed
 2. Audit Report (Final): Action Needed
 - D. EXECUTIVE COMMITTEE REPORTS
 1. Noise Abatement
 2. Planning – 6/20 Meeting @ 11a
 3. Marketing - 6/18 Meeting @10a
 4. Finance – July TBD
 - E. COLORADO FLIGHTS ALLIANCE REPORT – Skinner
- 4) 12:35 PM AIRPORT MANAGER UPDATE
- 6) 12:55 PM NEW BUSINESS
- 7) 1:00 PM ADJOURN

- Next Airport Authority Board Meeting – July 18, 2019 @ 12:00p.m.



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

May 15, 2019

12:00 pm

1. Call to Order 1:25pm
Chair Jon Dwight called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

Present: Chair Jon Dwight, Vice Chair Larry Crosby, Board Members Gary Bash, Mick Francis. Board Alternate Mark Silversher.

Also present: Kenny Maenpa (Airport Manager), Linda Soucie (Administrative Assistant), Denise Scanlon.

Absent: Board Member Lars Carlson, Lynne Beck, Matt Skinner, Kris Holstrom, Clifford Hanson. Board Alternate Richard Child.

2. Public Comments
Denise Scanlon introduced herself. She has worked at TEX for GLA, and Boutique. She is interested in serving on the Board as an alternate for San Miguel County. She is in touch with Kris Holstrom.

3. A. Approval of Minutes: March 21, 2019

Motion

Mick Francis motioned to approve the March 21, 2019 minutes.

Gary Bash seconded the motion.

Motion passed 5-0.

B. Chair Report – Dwight

Jon Dwight commented on the very exciting day for the Airport. Denver Air Connection made its inaugural flight into TEX and there was an event with ticket/voucher giveaways, food, champagne, etc. It has been a long process to get the approaches. Jon thanked Alec (Flight Tech Engineering, LLC), Kenny Maenpa, Wade (DAC) and Matt Skinner.

Kenny Maenpa noted that the final details on the lease agreements with DAC and will be ready to be signed by Jon Dwight soon. The TRAA Board granted Jon Dwight permission to sign the lease.

C. Financial Report

1. Ratification of Expenditures (Vendor Payment Report) Mar/April.

Motion

Gary Bash motioned to approve the ratification of the Vendor Payment Report for Mar/April.

Larry Crosby seconded the motion.

Motion passed 5-0.

2. Audit Report (In Progress): Lyman Hamblin, CPA – Hamblin and Associates, LLC
Lyman Hamblin was introduced and gave an overview of the current audit. He stated that the one correction he had was the process in which amendments to the budget are made. Going forward, anytime an amendment to the budget is to be made, it must be posted or published using the same process as the original annual budget.

There was also a recommendation for the new Airport Accounting Procedures. Lyman's recommendation was to use a Federal guideline compliant procurement policy. Jon Dwight commented that after the adoption of the Airport Accounting Procedures, the bill.com/check signing procedure could go to the \$25,000 limit with approval of the Airport Manager only, for budgeted expenses.

3. Airport Accounting Procedures

Motion

Mick Francis motioned to adopt the Airport Accounting Procedures, with the amendment to add the Budget Amendment process.

Larry Crosby seconded the motion.

Motion passed 5-0.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa – No NA complaints since the March meeting.
2. Planning Committee – Jon Dwight - Nothing to report.
3. Marketing – No meeting this month.
4. Finance – The Finance committee will meet in June.

E. Colorado Flight Alliance Report

Matt Skinner was absent. The inaugural flight for Denver Air Connection was today.

4. Airport Manager Report

Kenny Maenpa

Updates:

- AIP 35 – Airfield Electrical Building – Request for bids will go out early June.
- Operations and Maintenance
 - Hangar 29 had damage caused by sliding snow, to the wall, window and gas line. Repairs are underway.
 - Airfield painting is currently in progress.
 - AWOS – The system is 100% operational. There will be minor upgrades to the radio and antenna done this summer. This would implement ground radio communications with Denver. Jon Dwight offered to do a test of the AWOS and report back to Kenny.
 - Parking lot rehab will start soon (this is in the budget). There will also be additional paving done in the tie-down area. The lane to Gate 2 will be completely rehabbed and repaved. New bollards with chains in between will replace the Jersey barriers. A new drainage system will be installed at the edge of the pavement at the concrete and the concrete will be repaired as necessary. The new parking plan will add another 20 spaces and possibly move the rental car return lot on the other side of the Gate 2 lane.
 - EMAS blocks – The company that manufactures the block is back making blocks.
 - There will be repairs made to the east fence.
 - The terminal carpets have been cleaned, new signage is up for the 2 airlines and new seating has been installed in the terminal area. Eagle sent out a notice that they are giving away their terminal seating, so Kenny has requested 40 seats from them to install in the secure waiting area.
 - The upstairs ceilings have all been painted.
 - Plans and drawings are being made to convert the kitchen into a commercial catering kitchen. The design plans and budget will be presented at the June meeting.
 - Larry Crosby asked about repairing the tear in the terminal east wall. Kenny is working on repairs.
 - Kenny Reported on the staff reorganization he is implementing. Linda Soucie's title has been changed to Business Administration Manager. Jason Currie has been promoted to Operations Manager, and Travis Weber will be the Maintenance Supervisor/Fire Chief. Both Jason and Travis will be shift managers/transportation coordinators (for staff transportation). They will work 4-day, 10-hour shifts, overlapping on Wednesday. They will be working, during season, 1 weekend day each.

There was a break in the meeting to watch the Denver Air Connection Dornier Jet depart.

There was discussion about the public Wi-Fi speed at TEX.

There was discussion on Denver and radio communications on the ground regarding clearances.

Conferences:

- Kenny Maenpa will be attending the CAO conference in Greeley June 5-7.
- Cars & Colors
 - Mark Silversher asked about coordinating marketing with the MTJ static display.
 - Kenny Maenpa has lined up 2 air acts for the event. The airfield will be shut down for 1 hour.

5.

6. New Business
None

7. Adjourn 2:45pm

Jon Dwight, Chairman

Kenny Maenpa, Airport Manager

AIRPORT MANAGER REPORT

June 20th 2019

PROJECTS

- AIP 35 – Airfield Electrical Building
 - Bid was advertised for Construction and installation of a Bally Modular Building has been advertised. Bid opening is scheduled for June 28, 2019.

OPERATIONS/MAINTENANCE

- Equipment preventative maintenance, repairs, etc. are on-going.
- Airfield – Painting was completed in May.
- Annual FAA Certification Inspection – August 5-7th.
- Parking Lot and Apron rehab – completed Friday 6/12. Due to extensive damage, the costs for rehab is higher than estimated and will need a budget amendment.

TERMINAL/BUILDINGS

- Eagle County is giving TEX Airline Seating for the passenger holding area.
- Sidewalk drainage has been installed and repaired.
- Design and Planning is underway for a commercial kitchen upgrade for the terminal. Information Memo attached.

Airport Staffing: Hire of one new CSR starting on July 1. Annual Part 139 Fire Training was completed in April. The Airport maintains qualifications for 8 Aircraft Rescue Fire Fighters (ARFF).

RNAV (GPS) M – LPV Special: Flight Validation with FAA was completed on March 1, 2019. The FAA inspector was satisfied with the precision-like approaches and airborne obstacle assessment from the south and north to the Cones VOR and straight to Runway 9. Environmental process is underway. Expect FAA approval by August 2019.

LOC M Procedure (Airline non-precision approach): Submittal has been approved by the FAA. Removed the Category D Aircraft and AQP requirements from the procedure. The procedure is now approved for Category A-C Aircraft.

CARS & COLORS 2019: Aviation Venue September 28th – Requests for aviation support has been submitted to the USAF, USMC, Navy, and Army for aircraft for static displays only. Scheduled two aviation performances. Hangar has been reserved for Car displays and an evening social event.



INFORMATION MEMO

TO: Telluride Regional Airport Authority Commissioners
FROM: Kenneth Maenpa, Airport Manager
DATE: June 20, 2019
RE: Commercial Kitchen

OBJECTIVE: Construct and equip a fully functional commercial kitchen in the Airport Terminal.

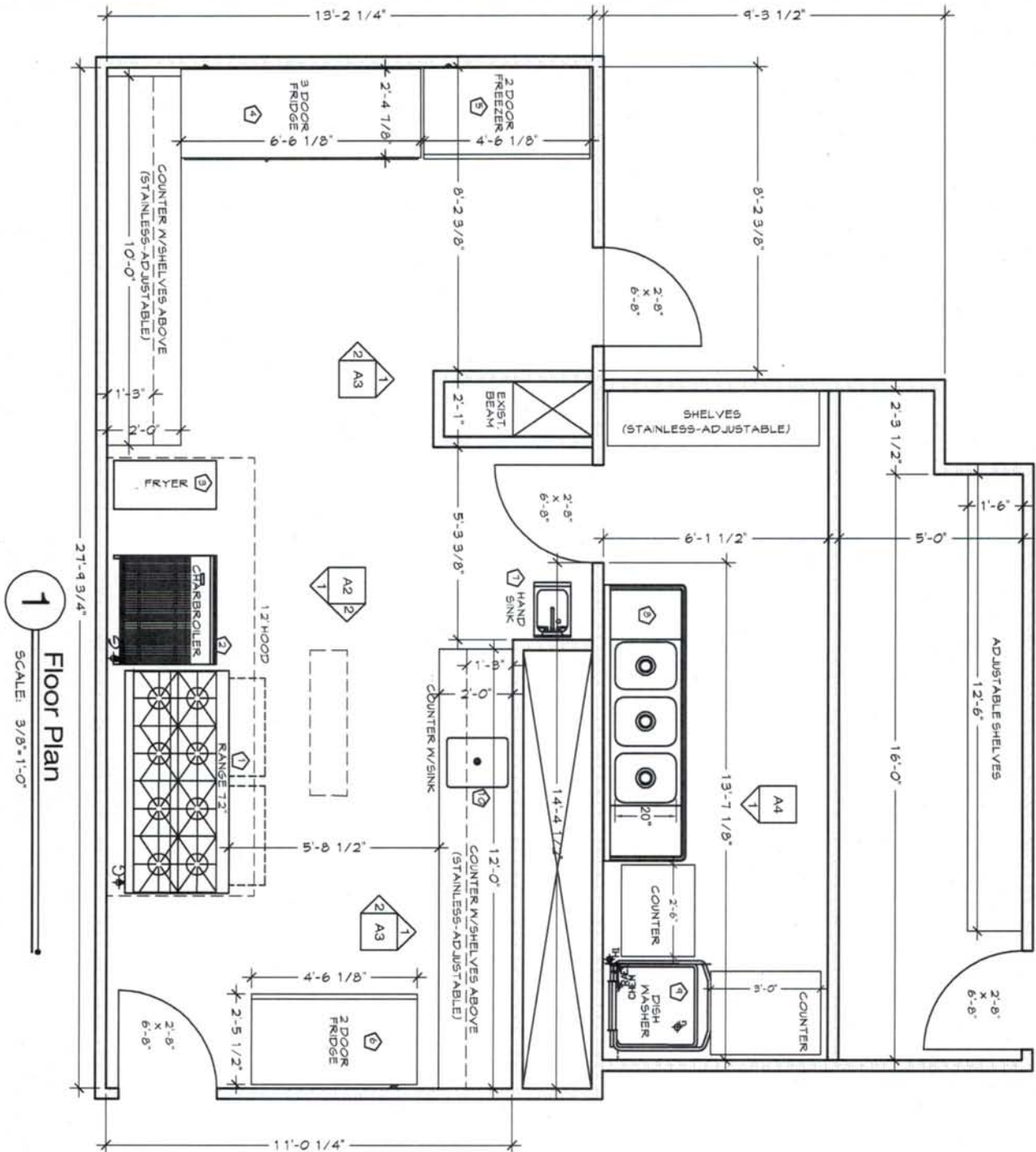
BACKGROUND: TEX currently partners with one catering company that has contracts with NetJets and Air Culinaire to provide food catering for aircraft. The current catering is prepared off-site and has been reliable providing services to aircraft for over the past 10 years. There is opportunity for growth and enhanced airport food catering services prepared on site as well as potential to provide limited food services for passengers (25-30), contractors, residents, and employees (15-25) that are on the airport daily.

BUDGET IMPACTS: A detail cost estimate for equipment, ventilation, and construction concept design is currently in progress for the Board to consider for a budget amendment. Floor Plan is attached. The revenue sources would be a combination of a percentage of catering sales and a monthly lease of the kitchen space.

- Estimated annual revenue: \$20,000 to \$30,000

RECOMMENDATION: A detail cost estimate for construction, equipment, and ventilation will be completed and prepared for consideration.

ACTION: July 18, 2019



KEYNOTES:

1. "SOUTHBEND" ULTIMATE RESTAURANT RANGE 12"
2. "SOUTHBEND" COUNTERTOP CHARBROILER 36"
3. "VULCAN" 16500 - FREESTANDING ECONOMY FRYER
4. "TRUE" 150-64 REACH-IN SOLID SLIDE DOOR REFRIGERATOR
5. "TRUE" 15-48-11C REACH-IN SOLID SLIDE DOOR FREEZER
6. "TRUE" REACH-IN SOLID SLIDE DOOR REFRIGERATOR
7. "ADVANCE TABCO" 12" UNDERBAR HAND SINK
8. "ADVANCE TABCO" T4 SERIES-41"
9. "HOBART" CORNER DISHWASHER
10. "ADVANCE TABCO"

NOTES

1. VERIFY KITCHEN EQUIPMENT SPECIFICATIONS & CLEARANCES
2. VINTL FLOORING T4-ROUGHOUT
3. DOORS
4. PAINT
5. WALL DIMENSIONS TO FACE OF DETAIL

TELLURIDE AIRPORT KITCHEN REMODEL

Contacts:
 Contractor:
 Kent Building Company
 565 Sherman, Suite 12 & 14
 970-626-5722 / 970-209-4494

FLOOR PLAN

A1

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

OPERATING FINANCIALS



Telluride Regional Airport
A/P Aging Summary
As of June 10, 2019

	Current	1 - 30	31 - 60	> 60	TOTAL
139 Fire LLC	23,500.00	0.00	0.00	0.00	23,500.00
4 KNEE Ventures LLC	1,903.66	0.00	0.00	0.00	1,903.66
Airgas USA, LLC	78.17	0.00	0.00	0.00	78.17
Alpine Lumber Company	50.37	0.00	0.00	0.00	50.37
ALSCO	168.36	0.00	0.00	0.00	168.36
ASAP Accounting	0.00	592.26	0.00	0.00	592.26
AvFuel Corporation	0.00	0.00	11.72	0.73	12.45
Black Hills Energy	1,635.72	0.00	0.00	0.00	1,635.72
blueglobes, llc	2,925.96	0.00	0.00	0.00	2,925.96
Callaway Packing, Inc,	0.00	0.00	0.00	-180.00	-180.00
Centurylink 91155	0.00	0.00	0.00	510.85	510.85
Dex Media	70.00	0.00	0.00	0.00	70.00
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
Edward Jones	345.61	0.00	0.00	0.00	345.61
Elliot Aviation of Des Moines	0.00	0.00	0.00	-3,403.75	-3,403.75
Farmer Brothers	351.48	0.00	0.00	0.00	351.48
FleetPride, Inc.	444.47	0.00	0.00	0.00	444.47
GMSTEK, LLC	19.98	0.00	0.00	0.00	19.98
Hartman Brothers, Inc.	320.66	0.00	0.00	0.00	320.66
Home Depot	1,001.60	0.00	0.00	0.00	1,001.60
Ideal Mfg., Inc.	2,041.27	0.00	0.00	0.00	2,041.27
John Deere Financial	384.89	0.00	0.00	0.00	384.89
Masters Security by Vyanet	0.00	158.69	0.00	0.00	158.69
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
Mitchell and Company, LLC	0.00	3,040.32	0.00	0.00	3,040.32
Montrose Water Factory, LLC	290.18	0.00	0.00	0.00	290.18
Mountain High Fire & Safety, LLC	55.00	0.00	0.00	0.00	55.00
Parish Oil Co. Inc.	945.77	0.00	0.00	-532.28	413.49
Parkeon	45.00	0.00	0.00	0.00	45.00
Peak Advisors LLC	0.00	0.00	0.00	-165.00	-165.00
Pinnacol Assurance	3,052.00	0.00	0.00	0.00	3,052.00
Quill Corporation	241.16	0.00	0.00	0.00	241.16
Recla Metals LLLP	257.60	0.00	0.00	0.00	257.60
San Miguel Power Association, Inc.	3,172.00	0.00	0.00	0.00	3,172.00
Telluride Clean & Shine Services, LLC	2,250.00	0.00	0.00	0.00	2,250.00
Telluride Cleaning Company	2,380.00	0.00	0.00	0.00	2,380.00
Telluride Daily Planet	53.50	0.00	0.00	0.00	53.50
Telluride Tire & Auto Service - vendor	603.95	0.00	0.00	0.00	603.95
The Coach's Mother	10,638.00	0.00	0.00	0.00	10,638.00
Timberline Ace Hardware	0.00	0.00	0.00	0.00	0.00
US Standard Products	6,458.14	0.00	0.00	0.00	6,458.14
USAA JC	105.45	0.00	0.00	0.00	105.45
Waste Management - Montrose	471.74	0.00	0.00	0.00	471.74
Wells Fargo	0.00	202.30	0.00	0.00	202.30
Werts Welding & Tank Service Inc.	107.52	0.00	0.00	0.00	107.52
TOTAL	66,494.21	3,993.57	11.72	-4,173.46	66,326.04

4:35 PM

06/10/19

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
AmericanExpress	133.23	349.60	0.00	0.00	0.00	482.83
AT&T	0.00	0.00	360.00	0.00	1,080.00	1,440.00
Avfuel Activity	0.00	-147.49	0.00	0.00	0.00	-147.49
AvfuelContractFuelCard	-229.40	0.00	0.00	0.00	0.00	-229.40
Credit Card	0.00	0.00	0.00	399.54	169.96	569.50
DirectBill	205.80	812.75	0.00	0.00	0.00	1,018.55
FASTSIGNS of Durango	185.44	0.00	166.69	0.00	0.00	352.13
Great Lakes - Fuel	0.00	0.00	0.00	0.00	-4,277.81	-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	0.00	0.00	105,399.67	105,399.67
Hertz Rent-A-Car	0.00	306.23	7,965.38	0.00	-81.55	8,190.06
Ippolito, Tony	0.00	0.00	0.00	381.79	7.20	388.99
MasterCard	689.47	269.47	0.00	0.00	0.00	958.94
Mattson, Bill	0.00	491.10	5.20	902.26	480.70	1,879.26
MSA	611.10	0.00	0.00	0.00	0.00	611.10
Telluride Concierge (TS&G)	0.00	0.00	0.00	0.00	800.00	800.00
Telluride Express	0.00	0.00	371.64	0.00	5,708.22	6,079.86
Telluride Hangars	0.00	0.00	1,767.15	0.00	0.00	1,767.15
Visa	5,133.34	459.74	0.00	0.00	0.00	5,593.08
TOTAL	6,728.98	2,541.40	10,636.06	1,683.59	110,562.60	132,152.63

Telluride Regional Airport
Balance Sheet
As of May 31, 2019

	May 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,465.30
1020.00 · Due From AVFUEL	-2.45
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	520,902.49
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-25,220.06
Total Checking/Savings	498,240.72
Accounts Receivable	
1100.00 · Accounts Receivable	132,152.63
Total Accounts Receivable	132,152.63
Other Current Assets	
12000 · *Undeposited Funds	239.40
12100 · *Inventory Asset	598.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	121,281.56
1262.00 · INV. 100LL	9,471.89
1263.00 · INV. Oils	720.54
1266.00 · INV. Hats & T-Shirts	435.25
Total 1260.00 · Inventory Asset	131,909.24
1270.00 · Prepaid Insurance	23,383.41
2120 · Payroll Asset	-1,292.68
Total Other Current Assets	154,837.37
Total Current Assets	785,230.72
Fixed Assets	
1310.00 · Accumulated Depreciation	-27,818,420.85
1320.00 · Building	7,798,800.42
1330.00 · Equipment	3,537,646.92
1350.00 · Land Aquisition	7,337,699.15
1390.00 · Runway	82,542,820.03
Total Fixed Assets	73,398,545.67
TOTAL ASSETS	74,183,776.39
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	84,634.08
Total Accounts Payable	84,634.08
Other Current Liabilities	
2100.00 · Payroll Liabilities	-4,302.70
2110.00 · *Direct Deposit Liabilities	-34.10
2165 · Sales Tax Payable #1	-55,833.55
Total Other Current Liabilities	-60,170.35
Total Current Liabilities	24,463.73
Total Liabilities	24,463.73
Equity	
3430.00 · Interaccount Transfers	-6,762,604.36
3900.00 · Retained Earnings	80,501,180.42



2019 OPERATING BUDGET SUMMARY

	BUDGET 2019	ACTUAL 2019 JAN - MAY	Actual 2018 JAN-MAY
Aircraft & Pilot (FBO) Income	3,621,500	1,756,803	1,803,646
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,242,700)	(652,736)	(677,513)
Aircraft & Pilot (FBO) Expenses	(1,096,469)	(456,140)	(493,253)
Administrative Expenses	(217,963)	(87,932)	(115,598)
Net Income (Loss)	1,064,368	559,994	517,282
Terminal Income	268,900	109,560	135,687
Terminal Expenses	(179,280)	(82,939)	(86,786)
Administrative Expenses	(217,963)	(87,932)	(115,598)
Net Income (Loss)	(128,343)	(61,311)	(66,697)
Airside Income	386,000	187,829	193,237
Airside Expenses	(224,340)	(184,434)	(117,644)
Administrative Expenses	(217,963)	(87,932)	(115,598)
Net Income (Loss)	(56,303)	(84,537)	(40,005)
Interest Income	30		
Total Net Cash Flows	879,753	414,146	410,580
Estimated Ending Net Income:	879,753	414,146	410,580



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

	BUDGET 2019	ACTUAL 2019 JAN-MAY	% Budget 19	Actual 2018 JAN-MAY
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,000	\$ 562	56%	\$ 528
100LL AvGas	120,000	52,226	44%	46,639
Catering	11,500	3,471	30%	5,607
Hangar Fees	310,000	171,475	55%	195,511
Jet-A	2,875,000	1,366,832	48%	1,454,287
Jet-A Airlines	30,000	52,230	174%	374
Line Services	75,000	41,145	55%	29,860
Pilot Supplies	14,000	4,481	32%	7,125
Tie-Down Fees	185,000	64,381	35%	63,715
Total Income	3,621,500	1,756,803	49%	1,803,646
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
	2019	JAN-MAY	% Budget 19	2018
Jet-A Fuel	1,090,000	592,387	54%	625,977
100LL Fuel	95,000	33,237	35%	33,424
Oil	1,200	1,473	123%	1,040
De-Ice	2,500	8,663	347%	
Pilot Supplies	3,500	1,202	34%	1,927
Hats & T-Shirts	48,000	15,775	33%	15,145
Unleaded Fuel	2,500		0%	
Total Cost of Goods Sold	1,242,700	652,736	53%	677,513
Gross Profit	2,378,800	1,104,067	46%	1,126,133
AIRCRAFT & PILOT (FBO) EXPENSES				
	2019	JAN-MAY	% Budget 19	2018
Aircraft Incidents	2,500	7,663	307%	
Pilot Incentive Program	5,245	1,877	36%	1,864
Catering	1,200	-	0%	680
Pilot Refreshments	8,500	3,809	45%	3,663
Credit Card Fees	60,000	26,948	45%	28,509
Employee Health Insurance	212,784	81,390	38%	84,002
Employee Salaries	582,840	244,895	42%	264,147
Employee Training	5,000	200	4%	200
Equipment Maintenance	65,000	12,386	19%	31,366
Equipment Maintenance Labor	7,500	61	1%	360
Equipment Rental	3,000		0%	3,750
Fuel Farm Utilities/Insurance	4,000	3,818	95%	2,092
Equipment Fuel & Oil	25,000	13,542	54%	11,374
Hangar Insurance	8,300	5,689	69%	8,300
Hangar Maintenance	5,000	4,321	86%	
Hangar Utilities	10,500	9,275	88%	6,242
Liability Insurance	8,600	8,999	105%	8,285
Line Supplies	17,500	15,411	88%	9,012
Pollution Insurance	6,000	6,422	107%	
Uniforms	8,500	620	7%	4,132
Satellite Systems/Runway Camera	4,000		0%	
FBO Software Subscription	13,500		0%	
Workman's Compensation	32,000	8,815	28%	25,275
Total Direct Expenses	1,096,469	456,140	42%	493,253
Net Income Before Allocation of Administrative Costs	1,282,331	647,927	51%	632,880
Admin & Operations (1/3 of Total)	217,963	87,932	40%	115,598
Net Income	\$ 1,064,368	\$ 559,994	53%	\$ 517,282
CASH FLOWS				
Net Income	\$ 1,064,368	\$ 559,994	53%	\$ 517,282
Net Cash Flows	\$ 1,064,368	\$ 559,994	53%	\$ 517,282



2019 OPERATING BUDGET TERMINAL

	BUDGET 2019	ACTUAL 2019 JAN-MAY	% Budget 19	Actual 2018 JAN-MAY
TERMINAL INCOME				
Advertising	\$ 2,500	\$ 1,041	42%	\$ 1,250
Airlines	64,000	13,580	21%	38,561
Car Rental Agencies	80,000	41,415	52%	39,900
On-Line Services	20,000	13,190	66%	11,750
Office Rentals	30,000	9,913	33%	9,895
Parking Lot	12,000	5,532	46%	3,888
CO Sales Discount	24,000	2,587	11%	10,082
Taxi Service	35,000	21,004	60%	19,453
Vending Machines	1,400	1,298	93%	908
Total Income	268,900	109,560	41%	135,687
TERMINAL EXPENSES	2019	JAN-MAY	% Budget 19	2018
Janitorial Supplies	2,500	1,832	73%	1,426
Janitorial Services	51,480	13,921	27%	20,635
Liability Insurance	8,600	8,999	105%	8,285
Maintenance	20,000	16,317	82%	11,956
Maintenance Labor	2,500		0%	
Parking Lot	10,000	314	3%	225
Security	4,000	429	11%	1,613
Terminal Insurance	13,000	6,080	47%	9,100
Terminal Utilities	40,000	17,601	44%	19,817
Trash	8,000	2,120	26%	2,352
Vending Machine Expense	1,200	1,957	163%	3,357
Water Maintenance	18,000	13,369	74%	8,020
Total Direct Expenses	179,280	82,939	46%	86,786
Net Income Before Allocation of Administrative Costs	89,620	26,621	30%	48,901
Admin & Operations (1/3 of Total)	217,963	87,932	40%	115,598
Net Income	\$ (128,343)	\$ (61,311)	48%	\$ (66,697)



2019 OPERATING BUDGET AIRSIDE

	BUDGET 2019	ACTUAL 2019 JAN-MAY	% Budget 19	ACTUAL 2018 JAN-MAY
AIRSIDE INCOME				
Airline Landing Fees	\$ 24,000	\$ 2,502	10%	\$ 7,664
GA Landing Fees	265,000	113,576	43%	124,840
Land Leases	36,000	23,201	64%	20,722
State Fuel Tax Rebates	61,000	48,549	80%	40,011
Total Income	386,000	187,829	49%	193,237
AIRSIDE EXPENSES	2019	JAN-MAY	% Budget 19	2018
Airfield Lighting Maintenance	3,000	5,448	182%	5,484
Airfield Lighting Utilities	1,600	1,006	63%	810
Airfield Insurance	16,000	16,120	101%	15,800
Airfield Maintenance	12,500	47,288	378%	14,611
Airfield De-ice Material	20,000	26,075	130%	
ARFF Building Insurance	465	486	105%	430
ARFF Consumables	12,220		0%	
ARFF Maintenance	5,000		0%	
ARFF Training	24,705	26,593	108%	14,980
ARFF Utilities	4,500	2,193	49%	1,925
AWOS Maintenance	9,200	8,388	91%	8,333
AWOS Utilities	600	254	42%	263
Business Auto Policy	10,000	9,847	98%	9,921
Equipment Fuel & Oil	18,000	12,585	70%	6,080
Equipment Insurance	8,600	3,692	43%	8,125
Equipment Maintenance	35,000	5,882	17%	17,591
Equipment Maintenance Labor	20,000	1,476	7%	
Liability Insurance	8,700	8,999	103%	8,285
Operations Training	2,000		0%	
SRE Insurance	750	2,821	376%	
SRE Utilities	7,500	4,455	59%	3,981
SWMP Maintenance	4,000	825	21%	1,025
Total Expenses	224,340	184,434	82%	117,644
Net Income Before Allocation of Administrative Costs	161,660	3,395	2%	75,593
Admin & Operations (1/3 of Total)	217,963	87,932	40%	115,598
Operating Profit	(56,303)	(84,537)	150%	(40,005)
INTEREST INCOME	30		0%	
	\$ (56,273)	\$ (84,537)	150%	\$ (40,005)

ME landing fee \$4.75/1000#

SE landing fee \$2.00/1000#



2019 OPERATING BUDGET ADMINISTRATION

ADMINISTRATIVE EXPENSES	BUDGET 2019	ACTUAL 2019 JAN-MAY	% Budget 19	ACTUAL 2018 JAN-MAY
Accounting Audit	\$ 9,800		0%	
Administrative Salaries	235,000	100,718	43%	153,616
Bad Debts	-			
Bank Finance Charges	800	314	39%	380
Copy/Fax/Computer Maintenance/Lease	12,000	12,358	103%	8,582
Dues & Subscriptions	28,000	24,148	86%	25,074
Employee Education	5,000	527	11%	570
Employee Medical Insurance	68,788	29,657	43%	34,721
Fringe Benefits	12,000	5,005	42%	5,374
Legal	35,000	3,711	11%	12,372
Marketing	100,000	17,107	17%	23,427
Office Supplies	6,000	1,096	18%	1,821
Payroll Expenses	65,000	38,500	59%	47,037
Postage & Shipping	2,000	674	34%	972
Retirement Benefits	30,000	13,680	46%	10,613
Public Officials Insurance	4,000		0%	
Telephone/Internet	28,000	15,368	55%	19,913
TRAA Meeting	10,000	935	9%	2,322
Travel	2,000		0%	
Workman's Compensation	500		0%	
Total Expenses	\$ 653,888	\$ 263,797	40%	\$ 346,794

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

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

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	\$ 5,617
State Grant	\$150,000	
Rock Sales	\$260,000	\$ 99,025
Equipment Sales	\$5,000	
SCASDP Grant	\$250,000	
Airline Private Special LOC M Approach - CFA	\$12,000	
Interest Income	\$250	\$ 765
TOTAL AVAILABLE FUNDS :	\$3,019,250	\$ 2,290,271
CAPITAL EXPENSES:	2019 BUDGET	2019 ACTUAL
AIP-34: Apron Reconstruction (Closeout / Final)		\$ 5,352
AIP-35: Airport GA Entitlement - Airfield Equip Bldg.	\$225,000	\$ 14,076
SCASDP Reimbursement to CFA	\$250,000	
New Hangar Design	\$85,000	
Site Design - Hangar and Apron	\$60,000	
LOC M RY 9 - Private Special Approach (See note #1)	\$45,000	\$ 20,283
Non-Grant Funded Construction (See Notes #2)	\$150,000	\$ 5,881
Equipment (See Note #3)	\$168,400	\$ 68,253
FBO CSR Software/POS		
Security/Computer Equipment	\$18,000	\$ 2,767
ARFF Equipment	\$2,500	
Maintenance Tools	\$2,500	\$ 430
Bank Fees	\$60	
TOTAL CAPITAL EXPENSES:	\$1,006,460	\$ 117,041
REMAINING CAPITAL INCOME:	\$2,012,790	\$2,173,229
END OF YEAR OPERATING INCOME TRANSFER:	\$828,786	\$828,786
ESTIMATED BEGINNING BALANCE FOR 2020:	\$2,841,576	\$3,002,015

Notes:

1. LOC M & RNAV GPS M (LPV) Private Specials & Procedure Maintenance and Airline
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 Exit



Telluride Regional Airport - Capital Account

06/10/19

Balance Sheet

Accrual Basis

As of May 31, 2019

	May 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	554,471.58
1010 · 10% Bank Account	13,089.18
1030 · FAA Bank Account	16,502.65
1060 · PFC- ANB Bank	276,988.88
1070 · Savings Account	1,345,811.85
Total Checking/Savings	2,206,864.14
Accounts Receivable	
0001 · Accounts Receivable	99,025.25
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	111,025.25
Other Current Assets	
1230 · FAA Grants Receivable	146,009.74
Total Other Current Assets	146,009.74
Total Current Assets	2,463,899.13
TOTAL ASSETS	2,463,899.13
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
2300 · N/P - Wells Fargo	225,289.82
Total Long Term Liabilities	225,289.82
Total Liabilities	225,289.82
Equity	
3430 · Interaccount Transfers	6,762,604.36
3900 · Retained Earnings	-4,502,683.36
Net Income	-21,311.69
Total Equity	2,238,609.31
TOTAL LIABILITIES & EQUITY	2,463,899.13

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

STATISTICS



TELLURIDE REGIONAL AIRPORT

MAY 2019	TRAA 2019	TRAA 2018	Percent Change
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AIRCRAFT OPERATIONS

General Aviation:	380	430	-11.63%
Airlines:	58	-	#DIV/0!

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	1,526	1,911	-20.15%
Jet-A:	7,975	13,645	-41.55%
Airlines:	3,315	0	
Total:	12,816	15,556	-17.61%

GA Passenger Enplanements:	437	666	-34.38%
Airline Enplanements:	100*	0	#VALUE!

JAN - MAY 2019	TRAA 2019	TRAA 2018	Percent Change
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AIRCRAFT OPERATIONS

General Aviation:	3,878	3,702	4.75%
Airlines:	462	252	83.33%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	8,318	8,759	-5.03%
Jet-A:	217,933	229,182	-4.91%
Airlines:	12,348	935	1220.64%
Total Fuel:	238,599	238,876	-0.12%

GA Passenger Enplanements:	6934	7354	-5.71%
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Airline Enplanements	882	619	42.49%
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* Estimate - No enplanement data from BA Apr & May

DAC D328 Jet Service (30 pax) start 5/15/19

Boutique Air operates PC12 (8 pax)



Fuel Sales History 2015-2019

