

TELLURIDE REGIONAL AIRPORT AUTHORITY

MONTHLY REPORT

May 15, 2019 Meeting
11:00 a.m. Observation Lounge



Aircraft Rescue Fire Fighting Training 4/25/19

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

TELLURIDE REGIONAL AIRPORT AUTHORITY

BOARD MEETING

May 15, 2019 -11:00 a.m.

TERMINAL BUILDING - Observation Lounge

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

REGULAR AGENDA

- 1) 11:00 AM CALL TO ORDER
- 2) 11:05 AM PUBLIC COMMENTS
- 3) 11:10 AM
 - A. APPROVAL OF MINUTES: March 21, 2019 vote: __ Y __ N
 - B. CHAIR REPORT - Dwight
 - C. FINANCIAL
 1. Ratification of Airport expenditures Mar/Apr vote: __ Y __ N
 2. Audit Report (In Progress): Lyman Hamblin, CPA - Hamblin and Associates, LLC
 3. Airport Accounting Procedures - vote: __ Y __ N
 - D. COMMITTEE REPORTS
 1. Noise Abatement
 2. Planning
 3. Marketing - 05/14 Meeting @10a
 4. Finance
 - E. COLORADO FLIGHTS ALLIANCE REPORT - Skinner
- 4) 11:45 AM AIRPORT MANAGER UPDATE
- 6) 11:55 AM NEW BUSINESS
- 7) 12:00 AM ADJOURN downstairs Terminal lobby - Welcome New Airline Jet Service Denver Air Connection

- Next Authority Board Meeting - June 20, 2019 @ 12:00p.m.



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

March 21, 2019
12:00 pm

1. Call to Order 12:03pm
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 (phone), Lynne Beck, Matt Skinner(phone), Kris Holstrom, Mick Francis, Clifford Hanson. Board Alternates Richard Child, Mark Silversher.
Also present: Kenny Maenpa (Airport Manager), Linda Soucie (Administrative Assistant).
Absent: Board Member Lars Carlson

2. Public Comments - None
3. A. Approval of Minutes: March 21, 2019

Motion

Kris Holstrom motioned to approve the March 21, 2019 minutes.
Lynne Beck seconded the motion.
Motion passed 9-0.

B. Chair Report – Dwight

*Matt Skinner gave his CFA report at this time.

Jon Dwight had a conversation with Kenny Maenpa regarding the AWOS problems. Jon would like a directive from the Board to get the AWOS fixed immediately. Kenny Maenpa reported that every component has been tested and/or replaced and it is a radio issue. He is scheduling a helicopter to replace the UHF antenna at Grayhead in the next few days, weather permitting. The UHF antenna array is the final piece. The target date for repairs in next week.

Kris Holstrom recommended that the SMCSO be notified of any helicopter activity for public information.

C. Financial Report

Jon Dwight had a question regarding the ratification of expenditures versus the A/P Aging Summary report that is in the packet. There was extensive discussion about the shift from approving the A/P and ratifying expenditures. He stated that the procurement policy is different from the accounting policies and procedures. Jon would like to go back to the 3 step (3 approvers) for A/P on bill.com. He would also like to see a formal Accounting Policy and Procedure drafted and submitted for Board approval. He is not opposed to reducing the number of approvers. Jon suggested using a template from our annual Auditor. Kenny Maenpa assured the Board that he will have a draft Accounting Policies and Procedures for the May TRAA Board meeting.

1. Ratification of Expenditures (Vendor Payment Report) Jan./Feb.

Motion

Lynne Beck motioned to approve the ratification of the Vendor Payment Report for Jan./Feb.
Jon Dwight amended the motion to read "received via email from Kenny March 19th, 2019".
Lynne Beck seconded the amendment.
Mick Francis motioned to approve the amended motion.

Lynne Beck seconded the amended motion.
Motion passed 8-0.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa – There was 1 noise complaint from someone on Hastings Mesa regarding a helicopter. The helicopter was doing public service work on the Red Mountain avalanche. Kris Holstrom stressed the importance of letting the SMCSO know of helicopter work for public inquiries. Kenny Maenpa has simplified the Noise Complaint form online.
- 2 Planning Committee – Jon Dwight had nothing further to report.
2. Marketing – Larry Crosby reported on the 3/19/19 phone meeting. The conversation centered around the upcoming jet service announcement and allocation of marketing money to more of the commercial side for the next year. Kenny Maenpa reported that TEX will not be exhibiting at the big NBAA conference this fall. Instead the marketing focus will be on the local commercial jet service.
3. Mick Francis led discussion on marketing the new approach. Kenny Maenpa explained the new (Special) approach and the FAA approval guidelines, and updated the Board on the 3/1/19 flight testing. Kenny explained that the ultimate goal is to make this a public approach and that it is extremely rare for an Airport to own an approach.
Jon Dwight would like to see the flyer that was included in the packet updated with a disclaimer (as a Special Approach), the requirements and the approval date.
Clifford Hanson stated that Flight Tech needs to add TRAA as an additional insured.
4. Finance – Lynne Beck - The Finance Committee had nothing to report.

E. Colorado Flight Alliance Report

*Matt Skinner reported that the official announcement regarding TEX's seconded air carrier will be made tomorrow 3/22/19. Key Lime, operating as Denver Air Connection, will begin jet service between TEX and DIA May 15, 2019. The schedule and bookings are live online, fully integrated with United. There will be 1 flight a day, mid-day on a 30 seat Dornier 328 jet. Matt thanked The TRAA Board and Kenny Maenpa for their help. Jon Dwight thanked Matt Skinner, Kenny Maenpa and all those involved in the process. Mick Francis suggested moving the 5/16/19 TRAA meeting 5/15/19. Jon Dwight asked Matt Skinner to see that a celebration event was planned. Matt Skinner noted that he is working on the PR. Mark Silversher asked Matt Skinner about Boutique Air, diversions, baggage issues, etc. Matt Skinner replied that he is working with them on these issues, as well as a larger aircraft for next year.

4. Airport Manager Report

Kenny Maenpa

Updates:

- AIP 35 Airport Electrical Building, is 90% designed. The bid request will go out mid-April.
- Operations – Staff is continuing to work on improving snow removal efficiency.
- Terminal building – The second airline office is done. DAC has installed signage at the counters and their lease agreement is being executed.
- Cars & Colors – The TEX event is 9/28/19. Kenny Maenpa has completed the Dept. of Defense request for static displays of aircraft. There are 2 “mini air demonstrations” in the works. The Airport will host the pancake breakfast, etc. as usual.

Conferences:

- 4/17/19 Aeronautical Board meeting
- 6/5-7/19 COA Greeley Conference. TEX will host this conference 6/7-12/2020. It will bring in 120-140 attendees all Colorado airport management and aviation professionals to the area.
- CDOT Aeronautical Division is doing an economical impact study. Kenny Maenpa is working with the Airport tenants, Matt Skinner and Michael Martelon on the numbers.

5.

6. New Business

Kris Holstrom reported that the Hastings Mesa private airstrip SUP was approved. Use went from 4 flights a day to 5 flights a year.

The SMC BOCC also approved the Erdman solar array to be installed north of the Airport.

Jon Dwight welcomed the new Town of Telluride TRAA Board member Clifford Hanson.

7. Adjourn 1:15pm

Jon Dwight, Chairman

Kenny Maenpa, Airport Manager

AIRPORT MANAGER REPORT

May 15, 2019

PROJECTS

- AIP 35 – Airfield Electrical Building
 - Construction and installation of a Bally Modular Building is ready to advertise for Bid by June 5, 2019.

OPERATIONS/MAINTENANCE

- Equipment preventative maintenance, repairs, etc. are on-going.
- Hangar 29 – Minor damage from the season repairs are scheduled.
- Airfield – Painting scheduled for the end of May. ½ day runway closure expected.
- Automated Weather Observation System (AWOS): All systems operating normal. Summer planned upgrades to the UHF/VHF Antennas.
- Parking Lot and Apron rehab – Planned for June.
- EMAS Update – Received notice from manufacturer start production of EMAS blocks after 1 ½ years of no production.

TERMINAL/BUILDINGS

- Denver Air Connection office has new paint and carpet. Airline has installed signage and installed equipment for May 15 start.
- Set-up new Airline Seating in the ticket counter waiting area.
- 2nd level ceiling has been painted and repaired.
- Design and Planning is underway for a commercial kitchen upgrade for the terminal. Presentation to the Authority Board at the June 20th meeting.

Airport Staffing: Completed an Airport Staff Reorganization effective June 1, 2019. Organization Chart attached.

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.

EVENT/CONFERENCES: June 5-7: Colorado Airport Operators Association – Spring Conference, Greeley, CO

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

**OPERATING
FINANCIALS**



Telluride Regional Airport
A/P Aging Summary
As of May 7, 2019

	Current	1 - 30	31 - 60	> 60	TOTAL
Airgas USA, LLC	63.81	0.00	0.00	0.00	63.81
Alpine Lumber Company	48.17	0.00	0.00	0.00	48.17
ALSCO	156.45	0.00	0.00	0.00	156.45
ASAP Accounting	0.00	592.07	0.00	0.00	592.07
AvFuel Corporation	0.00	11.72	0.00	0.73	12.45
Black Hills Energy	2,885.78	0.00	0.00	0.00	2,885.78
Callaway Packing, Inc,	0.00	0.00	-180.00	0.00	-180.00
Centurylink 52187	581.41	0.00	0.00	0.00	581.41
Centurylink 91155	0.00	158.20	0.00	510.85	669.05
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	0.00	306.37	0.00	0.00	306.37
Elliot Aviation of Des Moines	0.00	0.00	-3,403.75	0.00	-3,403.75
Farmer Brothers	487.52	0.00	0.00	0.00	487.52
FleetPride, Inc.	236.34	0.00	0.00	0.00	236.34
Hartman Brothers, Inc.	72.24	0.00	-245.00	0.00	-172.76
Home Depot	141.46	0.00	0.00	0.00	141.46
IBM Corporation	0.00	717.00	0.00	0.00	717.00
JC Propane	416.11	0.00	0.00	0.00	416.11
John Deere Financial	0.00	0.00	0.00	0.00	0.00
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
Mitchell and Company, LLC	0.00	0.00	852.00	0.00	852.00
Montrose Water Factory, LLC	571.61	0.00	0.00	0.00	571.61
Parish Oil Co. Inc.	969.70	389.56	0.00	-532.28	826.98
Parkeon	45.00	0.00	0.00	0.00	45.00
Peak Advisors LLC	0.00	0.00	0.00	-165.00	-165.00
Petty Cash - Linda D. Soucie	60.00	0.00	0.00	0.00	60.00
Pinnacol Assurance	1,140.50	0.00	0.00	0.00	1,140.50
Quill Corporation	350.66	0.00	0.00	0.00	350.66
Raymond James Financial KM	0.00	465.30	0.00	0.00	465.30
Sam's Club	1,325.99	0.00	0.00	0.00	1,325.99
San Miguel Power Association, Inc.	3,793.00	0.00	0.00	0.00	3,793.00
Telluride Bytes	0.00	500.00	0.00	0.00	500.00
Telluride Clean & Shine Services, LLC	2,250.00	0.00	0.00	0.00	2,250.00
Telluride Tire & Auto Service - vendor	992.68	0.00	0.00	0.00	992.68
The Coach's Mother	3,025.00	0.00	0.00	0.00	3,025.00
Timberline Ace Hardware	0.00	0.00	0.00	0.00	0.00
TWS Aviation Fuel Systems	880.75	0.00	0.00	0.00	880.75
USAA JC	0.00	186.43	0.00	0.00	186.43
USAA LS	0.00	221.87	0.00	0.00	221.87
Vendors Tech LLC	0.00	63.15	0.00	0.00	63.15
Wagner Equipment Co.	185.16	0.00	0.00	0.00	185.16
Waste Management - Montrose	705.56	0.00	0.00	0.00	705.56
Wells Fargo	0.00	202.24	0.00	0.00	202.24
TOTAL	21,579.90	3,813.91	-2,976.75	-589.71	21,827.35

Telluride Regional Airport
A/R Aging Summary
As of April 30, 2019

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
AT&T	0.00	360.00	360.00	360.00	360.00	1,440.00
Credit Card	2,423.56	1,903.87	399.54	169.96	0.00	4,896.93
Durango - La Plata County Airport	1,800.00	0.00	0.00	0.00	0.00	1,800.00
EVO Films	0.00	0.00	0.00	0.00	1,562.25	1,562.25
Grand Junction Regional Airport	450.00	0.00	0.00	0.00	0.00	450.00
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	7,200.49	306.23	306.23	-694.01	7,118.94
Ippolito, Tony	0.00	106.17	275.62	7.20	0.00	388.99
Mattson, Bill	0.00	485.90	902.26	0.00	0.00	1,388.16
Telluride Concierge (TS&G)	0.00	0.00	0.00	0.00	800.00	800.00
Telluride Express	0.00	371.64	371.64	371.64	4,964.94	6,079.86
Telluride Hangars	0.00	1,767.15	0.00	0.00	0.00	1,767.15
Telluride Kitchen*	0.00	0.00	0.00	1,806.55	0.00	1,806.55
TOTAL	<u>4,673.56</u>	<u>12,195.22</u>	<u>2,615.29</u>	<u>3,021.58</u>	<u>109,391.25</u>	<u>131,896.90</u>

Telluride Regional Airport
Balance Sheet
 As of April 30, 2019

	Apr 30, 19
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,000.00
1020.00 · Due From AVFUEL	32,943.73
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	578,000.21
1046.00 · Tax Rebate Account	3,131.40
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-52,330.42
Total Checking/Savings	563,840.36
Accounts Receivable	
1100.00 · Accounts Receivable	131,896.90
Total Accounts Receivable	131,896.90
Other Current Assets	
12100 · *Inventory Asset	612.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	144,673.71
1262.00 · INV. 100LL	15,132.00
1263.00 · INV. Oils	745.84
1266.00 · INV. Hats & T-Shirts	-26,292.70
Total 1260.00 · Inventory Asset	134,258.85
1270.00 · Prepaid Insurance	25,344.82
2120 · Payroll Asset	-921.34
Total Other Current Assets	159,294.33
Total Current Assets	855,031.59
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	76,049,251.89
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	20,980.39
Total Accounts Payable	20,980.39
Other Current Liabilities	
2100.00 · Payroll Liabilities	-14,867.62
2165 · Sales Tax Payable #1	-198,546.09
Total Other Current Liabilities	-213,413.71
Total Current Liabilities	-192,433.32
Total Liabilities	-192,433.32
Equity	
3000.00 · Opening Balance Equity	694.00
3430.00 · Interaccount Transfers	-6,930,905.78
3900.00 · Retained Earnings	82,619,555.20

Telluride Regional Airport
Balance Sheet
As of April 30, 2019

	<u>Apr 30, 19</u>
Net Income	<u>552,341.79</u>
Total Equity	<u>76,241,685.21</u>
TOTAL LIABILITIES & EQUITY	<u>76,049,251.89</u>



2019 OPERATING BUDGET SUMMARY

	BUDGET 2019	ACTUAL 2019 JAN - APR	Actual 2018 JAN-APR
Aircraft & Pilot (FBO) Income	3,621,500	1,665,866	1,687,577
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,242,700)	(618,088)	(631,639)
Aircraft & Pilot (FBO) Expenses	(1,096,469)	(375,089)	(382,709)
Administrative Expenses	(217,963)	(71,589)	(100,771)
Net Income (Loss)	1,064,368	601,101	572,458
Terminal Income	268,900	96,162	126,055
Terminal Expenses	(179,280)	(72,126)	(73,118)
Administrative Expenses	(217,963)	(71,589)	(100,771)
Net Income (Loss)	(128,343)	(47,553)	(47,834)
Airside Income	386,000	170,228	174,398
Airside Expenses	(224,340)	(105,619)	(84,046)
Administrative Expenses	(217,963)	(71,589)	(100,771)
Net Income (Loss)	(56,303)	(6,980)	(10,419)
Interest Income	30		
Total Net Cash Flows	879,753	546,568	514,206
Estimated Ending Net Income:	879,753	546,568	514,206



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

	BUDGET	ACTUAL 2019		Actual 2018
	2019	JAN-APR	% Budget 19	JAN-APR
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,000	\$ 496	50%	\$ 282
100LL AvGas	120,000	43,526	36%	36,832
Catering	11,500	1,806	16%	5,248
Hangar Fees	310,000	162,726	52%	186,635
Jet-A	2,875,000	1,316,786	46%	1,366,184
Jet-A Airlines	30,000	38,235	127%	374
Line Services	75,000	36,952	49%	27,607
Pilot Supplies	14,000	4,098	29%	6,699
Tie-Down Fees	185,000	61,242	33%	57,716
Total Income	3,621,500	1,665,866	46%	1,687,577
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
	2019	JAN-APR	% Budget 19	2018
Jet-A Fuel	1,090,000	564,461	52%	589,669
100LL Fuel	95,000	27,319	29%	25,848
Oil	1,200	1,448	121%	886
De-Ice	2,500	8,663	347%	
Pilot Supplies	3,500	804	23%	731
Hats & T-Shirts	48,000	15,392	32%	14,505
Unleaded Fuel	2,500		0%	
Total Cost of Goods Sold	1,242,700	618,088	50%	631,639
Gross Profit	2,378,800	1,047,778	44%	1,055,938
AIRCRAFT & PILOT (FBO) EXPENSES				
	2019	JAN-APR	% Budget 19	2018
Aircraft Incidents	2,500	6,808	272%	
Pilot Incentive Program	5,245	1,822	35%	1,767
Catering	1,200	-	0%	680
Pilot Refreshments	8,500	3,179	37%	3,444
Credit Card Fees	60,000	25,691	43%	25,821
Employee Health Insurance	212,784	64,146	30%	63,732
Employee Salaries	582,840	205,471	35%	217,111
Employee Training	5,000	200	4%	200
Equipment Maintenance	65,000	7,782	12%	21,530
Equipment Maintenance Labor	7,500	61	1%	360
Equipment Rental	3,000		0%	3,750
Fuel Farm Utilities/Insurance	4,000	3,662	92%	1,674
Equipment Fuel & Oil	25,000	10,849	43%	4,255
Hangar Insurance	8,300	5,689	69%	8,300
Hangar Maintenance	5,000	2,417	48%	
Hangar Utilities	10,500	8,327	79%	5,251
Liability Insurance	8,600	8,999	105%	8,285
Line Supplies	17,500	5,330	30%	8,274
Pollution Insurance	6,000	6,422	107%	
Uniforms	8,500	560	7%	3,640
Satellite Systems/Runway Camera	4,000		0%	
FBO Software Subscription	13,500		0%	
Workman's Compensation	32,000	7,674	24%	4,635
Total Direct Expenses	1,096,469	375,089	34%	382,709
Net Income Before Allocation of Administrative Costs	1,282,331	672,690	52%	673,229
Admin & Operations (1/3 of Total)	217,963	71,589	33%	100,771
Net Income	\$ 1,064,368	\$ 601,101	56%	\$ 572,458
CASH FLOWS				
Net Income	\$ 1,064,368	\$ 601,101	56%	\$ 572,458
Net Cash Flows	\$ 1,064,368	\$ 601,101	56%	\$ 572,458



2019 OPERATING BUDGET TERMINAL

	BUDGET		ACTUAL 2019		Actual 2018
	2019		JAN-APR	% Budget 19	
TERMINAL INCOME					
Advertising	\$ 2,500		\$ 689	28%	\$ 1,049
Airlines	64,000		13,580	21%	38,561
Car Rental Agencies	80,000		37,055	46%	35,901
On-Line Services	20,000		10,840	54%	9,400
Office Rentals	30,000		7,863	26%	7,913
Parking Lot	12,000		2,843	24%	3,543
CO Sales Discount	24,000		2,587	11%	10,082
Taxi Service	35,000		19,544	56%	18,698
Vending Machines	1,400		1,161	83%	908
Total Income	268,900		96,162	36%	126,055
TERMINAL EXPENSES					
Janitorial Supplies	2,500		1,604	64%	1,426
Janitorial Services	51,480		8,978	17%	13,789
Liability Insurance	8,600		8,999	105%	8,285
Maintenance	20,000		15,973	80%	11,382
Maintenance Labor	2,500			0%	
Parking Lot	10,000		269	3%	180
Security	4,000		429	11%	1,613
Terminal Insurance	13,000		6,080	47%	9,100
Terminal Utilities	40,000		15,100	38%	15,629
Trash	8,000		1,648	21%	1,895
Vending Machine Expense	1,200		1,892	158%	3,138
Water Maintenance	18,000		11,155	62%	6,681
Total Direct Expenses	179,280		72,126	40%	73,118
Net Income Before Allocation of Administrative Costs	89,620		24,035	27%	52,937
Admin & Operations (1/3 of Total)	217,963		71,589	33%	100,771
Net Income	\$ (128,343)		\$ (47,553)	37%	\$ (47,834)



**2019 OPERATING BUDGET
AIRSIDE**

	BUDGET	ACTUAL 2019		ACTUAL 2018
	2019	JAN-APR	% Budget 19	JAN-APR
AIRSIDE INCOME				
Airline Landing Fees	\$ 24,000	\$ 1,484	6%	\$ 7,664
GA Landing Fees	265,000	108,469	41%	116,063
Land Leases	36,000	22,701	63%	20,222
State Fuel Tax Rebates	61,000	37,574	62%	30,449
Total Income	386,000	170,228	44%	174,398
AIRSIDE EXPENSES	2019	JAN-APR	% Budget 19	2018
Airfield Lighting Maintenance	3,000	1,731	58%	3,596
Airfield Lighting Utilities	1,600	863	54%	549
Airfield Insurance	16,000	16,120	101%	15,800
Airfield Maintenance	12,500	1,140	9%	909
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	476	2%	2,323
ARFF Utilities	4,500	2,066	46%	1,451
AWOS Maintenance	9,200	8,388	91%	8,333
AWOS Utilities	600	211	35%	152
Business Auto Policy	10,000	9,847	98%	9,921
Equipment Fuel & Oil	18,000	12,057	67%	5,057
Equipment Insurance	8,600	3,692	43%	8,125
Equipment Maintenance	35,000	5,242	15%	15,936
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	3,929	52%	3,179
SWMP Maintenance	4,000		0%	
Total Expenses	224,340	105,619	47%	84,046
Net Income Before Allocation of Administrative Costs	161,660	64,609	40%	90,352
Admin & Operations (1/3 of Total)	217,963	71,589	33%	100,771
Operating Profit	(56,303)	(6,980)	12%	(10,419)
INTEREST INCOME	30		0%	
	\$ (56,273)	\$ (6,980)	12%	\$ (10,419)

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-APR	% Budget 19	JAN-APR
Accounting Audit	\$ 9,800		0%	
Administrative Salaries	235,000	83,539	36%	137,450
Bad Debts	-			
Bank Finance Charges	800	314	39%	199
Copy/Fax/Computer Maintenance/Lease	12,000	4,187	35%	7,946
Dues & Subscriptions	28,000	21,332	76%	21,154
Employee Education	5,000	527	11%	50
Employee Medical Insurance	68,788	23,725	34%	27,519
Fringe Benefits	12,000	4,579	38%	4,903
Legal	35,000	3,491	10%	12,022
Marketing	100,000	11,651	12%	21,528
Office Supplies	6,000	547	9%	1,821
Payroll Expenses	65,000	33,625	52%	40,402
Postage & Shipping	2,000	552	28%	658
Retirement Benefits	30,000	11,699	39%	8,593
Public Officials Insurance	4,000		0%	
Telephone/Internet	28,000	14,131	50%	15,820
TRAA Meeting	10,000	867	9%	2,247
Travel	2,000		0%	
Workman's Compensation	500		0%	
Total Expenses	\$ 653,888	\$ 214,766	33%	\$ 302,312

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	\$ 5,617
State Grant	\$150,000	
Rock Sales	\$260,000	\$ 73,482
Equipment Sales	\$5,000	
SCASDP Grant	\$250,000	
Airline Private Special LOC M Approach - CFA	\$12,000	
Interest Income	\$250	\$ 607
TOTAL AVAILABLE FUNDS :	\$3,019,250	\$ 2,264,569
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	\$ 1,149
Equipment (See Note #3)	\$168,400	\$ 65,046
FBO CSR Software/POS		
Security/Computer Equipment	\$18,000	
ARFF Equipment	\$2,500	
Maintenance Tools	\$2,500	\$ 430
Bank Fees	\$60	
TOTAL CAPITAL EXPENSES:	\$1,006,460	\$ 106,336
REMAINING CAPITAL INCOME:	\$2,012,790	\$2,158,233
END OF YEAR OPERATING INCOME TRANSFER:	\$828,786	\$828,786
ESTIMATED BEGINNING BALANCE FOR 2020:	\$2,841,576	\$2,987,019

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
Balance Sheet
As of April 30, 2019

	Apr 30, 19
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	543,491.06
1010 · 10% Bank Account	37,200.87
1030 · FAA Bank Account	16,502.65
1060 · PFC- ANB Bank	276,836.05
1070 · Savings Account	1,345,811.85
Total Checking/Savings	2,219,842.48
Accounts Receivable	
0001 · Accounts Receivable	73,481.50
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	85,481.50
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	2,493,703.48
TOTAL ASSETS	2,493,703.48
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	6,496.00
Total Accounts Payable	6,496.00
Other Current Liabilities	
1435 · Due To Other Fund	21,184.88
Total Other Current Liabilities	21,184.88
Total Current Liabilities	27,680.88
Total Liabilities	27,680.88
Equity	
3000 · Opening Bal Equity	397,206.08
3430 · Interaccount Transfers	6,354,422.73
3900 · Retained Earnings	-4,256,208.66
Net Income	-29,397.55
Total Equity	2,466,022.60
TOTAL LIABILITIES & EQUITY	2,493,703.48

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

STATISTICS



TELLURIDE REGIONAL AIRPORT

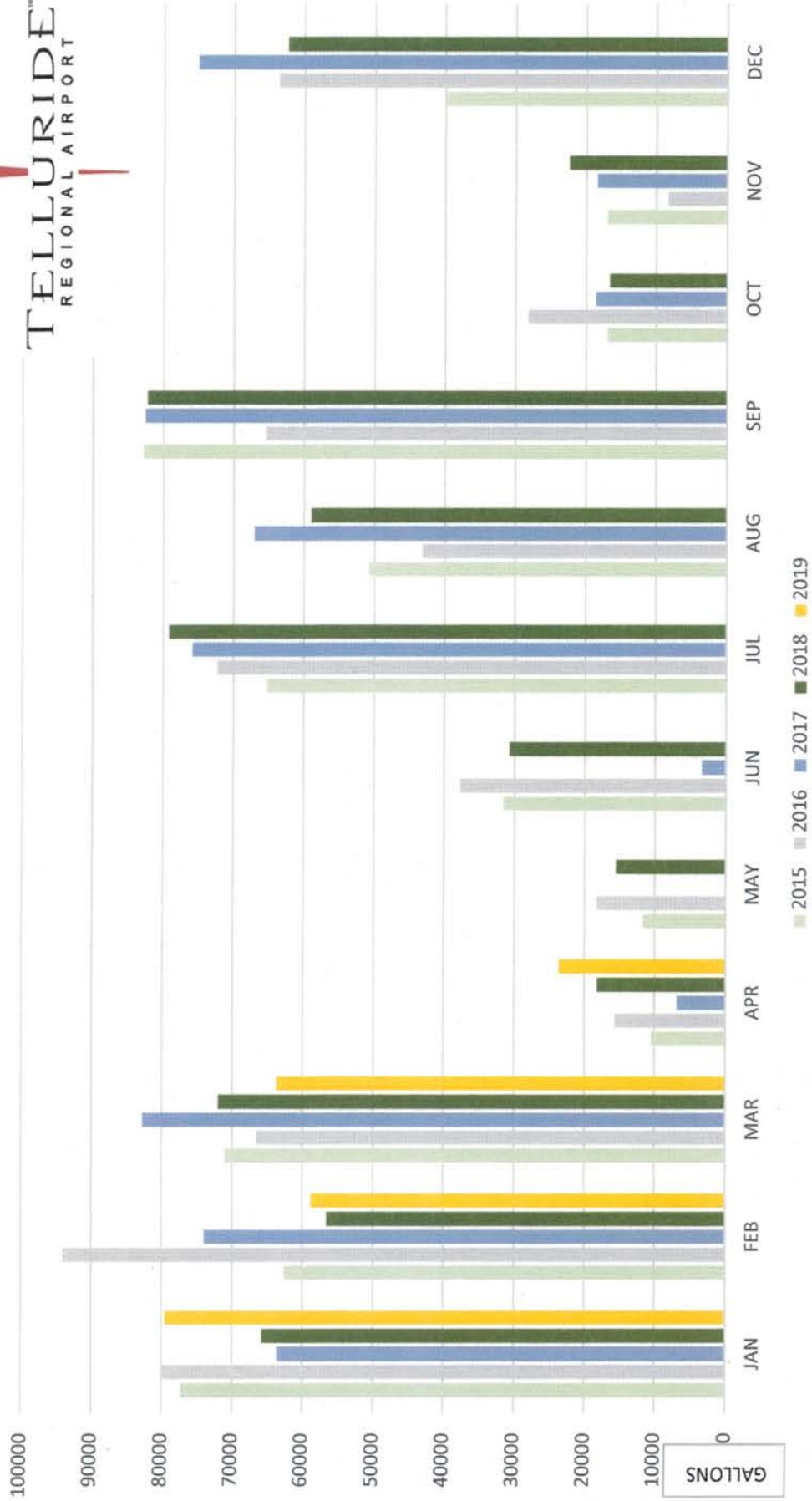
APRIL 2019	TRAA 2019	TRAA 2018	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	510	388	31.44%
Airlines:	110	-	#DIV/0!
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	946	951	-0.53%
Jet-A:	20,296	18,237	11.29%
Airlines:	2,413	0	
Total:	23,655	19,188	23.28%
GA Passenger Enplanements:	531	309	71.84%
Airline Enplanements:	140	0	#DIV/0!

JAN - APR 2019	TRAA 2019	TRAA 2018	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	3,498	3,222	8.57%
Airlines:	404	252	60.32%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	6,792	6,848	-0.82%
Jet-A:	209,958	215,537	-2.59%
Airlines:	9,033	935	866.10%
Total Fuel:	225,783	223,320	1.10%
GA Passenger Enplanements:	6497	6688	-2.86%
Airline Enplanements*	782	619	26.33%

** DAC Jet Service (30 pax) start 5/15/19
Boutique Air operates PC12 (8 pax)



Fuel Sales History 2015-2019



Airport/Airline Landings 2015-2019

