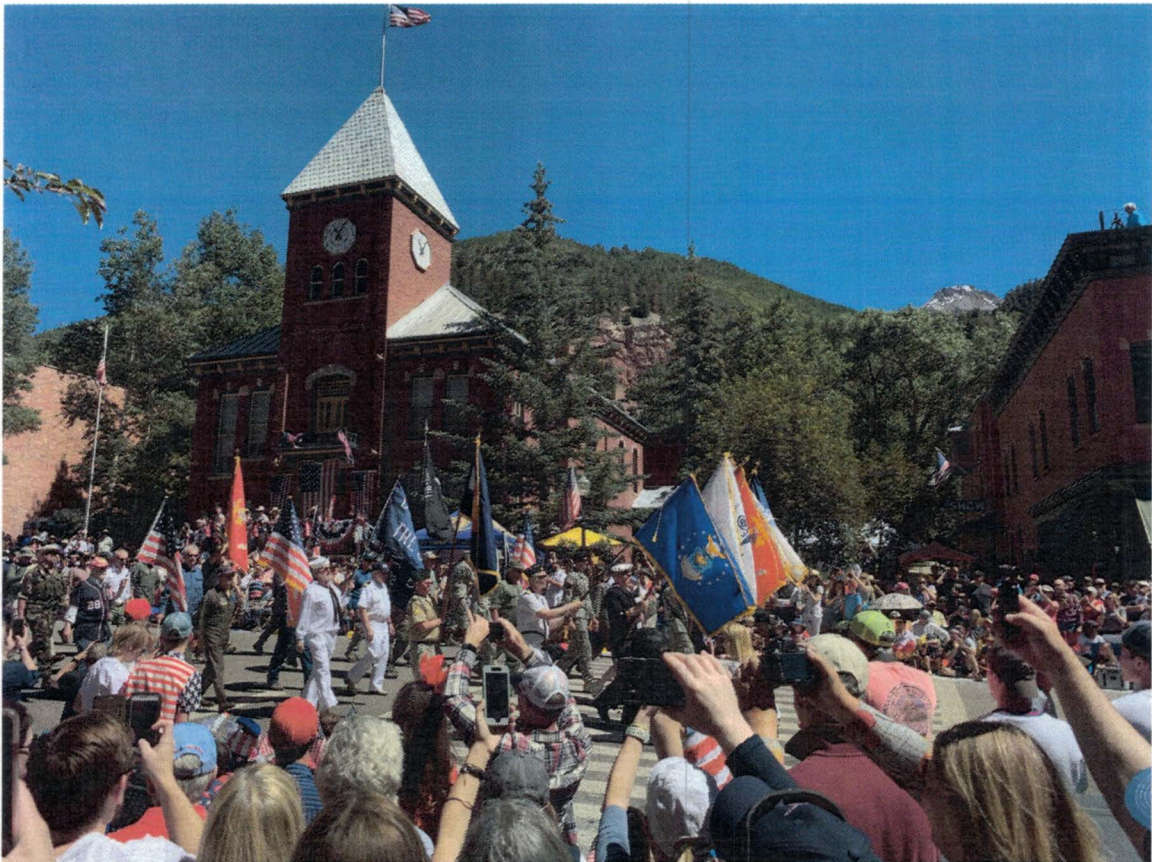


TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

MONTHLY REPORT

July 18, 2019 Meeting
12:00 p.m. Observation Lounge



4th July Parade start Town of Telluride

Larry Crosby, Vice Chair
Kenneth E. Maenpa, Airport Manager



TELLURIDE REGIONAL AIRPORT AUTHORITY

BOARD MEETING

July 18, 2019 - 12:00 p.m.

TERMINAL BUILDING - Observation Lounge

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

Planning Committee Meeting - 11:00 AM: Meeting with Airport Manager to review Board appointments and Executive Committee.

REGULAR AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM PUBLIC COMMENTS
- 3) 12:10 PM
 - A. APPROVAL OF MINUTES: June 20, 2019 Action Needed
 - B. VICE CHAIR REPORT - Crosby
 1. Appreciation - Jon Dwight for service
 2. Election of Board Officers. Action Needed
 - C. FINANCIAL
 1. Ratification of Airport expenditures June 2019
Action Needed
 2. Audit Report (Final): Action Needed
 3. Commercial Kitchen Improvements: Action Needed
 4. Budget Amendment: Action Needed
 5. AIP 35 - Construction Airfield Electrical Building
Action Needed
 - D. EXECUTIVE COMMITTEE REPORTS
 1. Noise Abatement
 2. Planning - 7/18 Meeting @ 11a
 3. Marketing - 7/16 Meeting @ 10a
 4. Finance - 7/10 Meeting @ 10:30a
 - E. COLORADO FLIGHTS ALLIANCE REPORT - Skinner
- 4) 12:45 PM AIRPORT MANAGER UPDATE
- 6) 12:55 PM NEW BUSINESS
- 7) 1:00 PM ADJOURN

- Next Airport Authority Board Meeting - September 19, 2019 @ 12:00p.m.



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

June 20, 2019
12:00 pm

1. Call to Order 12:06pm
Vice-Chair Larry Crosby called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

Present: Chair Jon Dwight (phone), Vice Chair Larry Crosby, Board Members Lynne Beck, Matt Skinner, Kris Holstrom, Clifford Hanson, Mick Francis. Board Alternate Mark Silversher, Richard Child (phone).
Also present: Kenny Maenpa (Airport Manager), Linda Soucie (Administrative Assistant), Jason Currie (Operations Manager).

Absent: Board Members Lars Carlson, Gary Bash.

2. Public Comments – none.
3. A. Approval of Minutes: May 15, 2019

Motion

Kris Holstrom motioned to approve the May 15, 2019 minutes.

Lynne Beck seconded the motion.

Motion passed 8-0.

B. Chair Report – Dwight

Jon Dwight announced that he is no longer maintaining a residence in Mountain Village. He will be resigning from the TRAA Board. He has served on the Board since August of 2008 and as Chair since January 2012. Jon Dwight, Larry Crosby, and Mick Francis and Kenny Maenpa met, as the Planning Committee, this morning, and discussed Larry Crosby succeeding him as Chair.

Larry Crosby thanked Jon for the wonderful job he has done on the Board. The Airport is a better place for all his work. The Master Plan and finding the new Airport Manager were among his accomplishments.

Larry Crosby announced that nominations for the Chair will be considered and voted on at the July meeting.

Jon Dwight nominated Larry Crosby. Any other Chair nominations should go to Kenny Maenpa, as well as any for the Vice-Chair positions.

Jon Dwight flew into TEX on Denver Air Connection last week. He stated it was a very cool experience and is a great service.

Jon Dwight made a statement regarding the passing of John Micetic. John Did so much for the Airport and the community. He served as Board Chair for 24 years. In addition to his position on the TRAA Board, he served as mayor of Telluride, Rotary member, and a volunteer firefighter.

C. Financial Report

1. Ratification of Expenditures (Vendor Payment Report) May 2019.

Larry Crosby asked for the addition of the expense category to the report.

Motion

Mick Francis motioned to approve the ratification of the Vendor Payment Report for May.

Kris Holstrom seconded the motion.

Motion passed 9-0.

2. Audit Report (Final): Lyman Hamblin, CPA – Hamblin and Associates, LLC

The letter from Hamblin and Associates will be sent to the Board and the final approval will be at the July meeting.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa – No NA complaints since the May meeting. The complaint feature on the website has been updated.

2. Planning Committee – Larry Crosby – The Planning Committee met this morning. Mick Francis reported that they discussed replacing Jon Dwight with somebody from Telski.

Boutique Air and Denver Air Connection flights have been almost full the last couple of days. The lease for DAC will be ready for signing in the next few days.

The PC also discussed the new kitchen planning.

They also discussed updating/modernizing the Board by-laws, as well as sharing them with the 3 entities as a courtesy.

3. Marketing – Committee met this week – Larry Crosby, Matt Skinner and Kenny Maenpa. The \$40,000 spent on the winter campaign worked very well. The DAC launch/inaugural flight was a big success. The upcoming national campaign will focus on the commercial service at TEX. TEX will be hosting the June 2020 CAO meeting. Cars and Colors will be a 1-week event this year. The Airport will be closed, briefly, for 2 aircraft acts. The Corvette Club will be bringing in 200 cars to Hangar 29. Saturday night will be the big event at the Airport. There will be static displays of warbirds, etc. There will be an Honor Flight 7/27/19 in honor of John Micetic.

4. Finance – The Finance committee will meet in July.

E. Colorado Flight Alliance Report

Matt Skinner reported that Boutique Air has loaded in a new schedule for July, August and September. They are also working on the ski/baggage issue for winter. Denver Air Connection/Key Lime's main challenge is getting live on all the on-line booking agents. There was discussion on the ability to check bags through DIA on to other destinations. Matt Skinner is still working on developing other airline service. The issue is aircraft/equipment dependent. There was discussion on approaches, airlines, etc.

4. Airport Manager Report

Kenny Maenpa

Updates:

- AIP 35 – Airfield Electrical Building – Bid opening is 7/10/19. There were 2 contractors at the pre-bid meeting.

- Operations and Maintenance

Equipment maintenance is ongoing, as usual.

The airfield painting has been completed.

The East wildlife fence is being replace/repared.

The annual FAA certification inspection will be 8/5-7/2019.

The parking lot and ramp/apron repaving has been completed. Kenny Maenpa is working on parking lot traffic control, paint, layout, etc. An Amendment will be necessary to complete other Capital projects in 2019.

Staffing – Kenny Maenpa will be hiring at least 1 new CSR to round out the staff/CSRs to 3.

Commercial Kitchen:

Kenny Maenpa presented an idea and a budget number for developing a commercial kitchen at TEX. TEX would build/develop the space and own the equipment. The space would be leased out to a commercial caterer. There is great potential to develop the aircraft catering business as well as catering outside events. Currently, there is 1 caterer that will deliver to TEX. Telluride Kitchen, Salli Russell, has been doing our catering for over 10 years, and has been a great partner. She is a 1 person show and has indicated that she would like to retire in the next couple of years. Having in-house catering would improve our customer service, as well as provide meal options for about 25-30 employees, tenants and staff at TEX. There could also be a restaurant at TEX in the future. It would add high quality food to our high-quality airport. Budget numbers were received from a local contractor,

and all construction would be compliant with county and state regulations. The total budgetary number (with all new equipment, etc.) came in at \$168,000. There was \$20,000 in the 2019 budget for project development, which was included in this figure. The return on investment would be 5-7 years, probably closer to the 7 years. Kenny would like to come back to the Board in July with a construction budget for approval and budget amendment.

There was discussion and the Board asked Kenny Maenpa to move forward with the project development.

5.

6. New Business

Larry Crosby asked about setting up a school outreach program with visits, education, etc. Kenny Maenpa mentored a high school student last year and would be willing to develop another program. There was discussion on the subject.

Kris Holstrom reported that Denise Scanlon has submitted her application to the SMC BOCC to represent SMC as an alternate on the TRAA Board.

Clifford Hanson asked about smaller hangars and the availability. Kenny Maenpa explained that the new, big hangar would be built first, before the south side and the smaller hangars are developed. TEX needs to reach the 10,000-enplanement threshold for the \$1 million entitlement money that would be required to develop the ramp, taxiway, ARFF facility and hangars on the south side. This is realistically a probable 5-7-year timeline. There was discussion on the subject.

7. Adjourn 1:12pm

Jon Dwight, Chairman

Kenny Maenpa, Airport Manager



ACTION MEMO

TO: Telluride Regional Airport Authority Commissioners
FROM: Kenneth Maenpa, Airport Manager
DATE: July 18, 2019
RE: Terminal Commercial Kitchen - Improvement

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 the past 20 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 has been completed. The estimated annual revenue includes a combination of a percentage of catering sales and a monthly lease of the kitchen space.

- Estimated annual revenue: \$20,000 to \$30,000
- Capital Improvement
 - Equipment = \$ 59,805
 - Design & Construction = \$128,312
 - TOTAL **\$188,117**
- Estimated Return on Investment: 7 years

RECOMMENDATION: Authorize procurement of equipment and construction of a Terminal Commercial Kitchen with 10% change order authority not to exceed \$206,928.

**REVISED FINAL ESTIMATES will be provided on Thursday 7/18*



ACTION MEMO

TO: Telluride Regional Airport Authority Commissioners
FROM: Kenneth Maenpa, Airport Manager
DATE: July 18, 2019
RE: Budget Amendment 2019-1

OBJECTIVE: Budget Amendment for 2019.

BACKGROUND: Two capital projects for 2019:

1. Apron/Ramp and Vehicle Parking Rehabilitation. The damage to the parking lot was more extensive than what was first thought partly due to wear and tear as well as last winter season. With two airlines operating traffic has increased and it was necessary to rehabilitate the roadway entry, gate 2 road (full depth) as well as the traffic circle in front of the terminal.
2. Terminal – Commercial Kitchen Improvements. (Action Memo 7/18/19)

BUDGET:

<u>Project</u>	<u>Approved Budget</u>	<u>Amendment 2019-1</u>
Apron & Parking Lot	\$150,000	\$139,182
Commercial Kitchen	\$20,000	\$186,928
TOTAL Budget Amendment #2019-1		<u>\$326,110</u>

RECOMMENDATION: Approve 2019 Budget (Capital) Amendment #1 for a total of \$326,110 for airport capital improvements.



ACTION MEMO

TO: Telluride Regional Airport Authority Commissioners
FROM: Kenneth Maenpa, Airport Manager
DATE: July 18, 2019
RE: FAA AIP 35 – Airfield Electrical Building Construction

OBJECTIVE: To construct and install airfield electrical building to house all airfield electrical controls, regulator, and navigational aids owned by the airport.

BACKGROUND: TEX currently houses existing airfield equipment within a 4'x5'x5' steel structure. Many of the connections are outdated and do not meet current electrical code. The Airport has coordinated with the FAA to utilize airport entitlement grant to construct a new climate controlled pre-fabricated building that is 10'x10'x10' structure with updated connections and equipment.

Jviation Engineering completed design and advertised bid for opening on July 10, 2019. Two Bids were submitted:

1. Electrical Excellence Enterprises: \$127,900
2. Pro Electric: \$273,327

The bids are currently under review with Jviation and require a confirmation letter to the FAA for approval.

BUDGET IMPACTS: Total Project – Design, Administration, and Construction funding breakdown and sources:

Total Project Cost	FAA	CDOT	Local (Airport)
\$196,159	\$176,543	\$9,808	\$9,808

RECOMMENDATION: Authorize Chair to execute contract with the qualified bidder not to exceed \$127,900 (+10% C.O. Authority) with Electrical Excellence Enterprises.

AIRPORT MANAGER REPORT

July 18, 2019

PROJECTS

- AIP 35 – Airfield Electrical Building
 - Bid for Construction and installation of a Bally Modular Building has opened July 10, 2019. The low bidder was Electrical Excellence Enterprises and is currently under review with Engineering and FAA.

OPERATIONS/MAINTENANCE

- Annual Airport Emergency Plan and Table-Top exercise was completed on May 18th.
- 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 is included in the Budget Amendment #1.

TERMINAL/BUILDINGS

- Eagle County donated airline seating (57) for the passenger holding area.
- Terminal Parking Lot rehabilitation was completed in June. New signage and painting should be completed in July.
- Design and Planning for a commercial kitchen upgrade for the terminal is prepared for bid in August. Action Memo attached.
- An RFQ for design and construction of a new hangar will be advertised in August 2019.

ADMINISTRATION

- Passenger Facility Charge (PFC) expired January 2019. Initiated PFC Application #2 with the FAA. Notification has been sent to the Airlines and posted. Application should be sent to the FAA around September 30th.

Airport Staffing: Hire of one new CSR starting on July 9. Becky Goforth resigned July 4th for a new opportunity in SMC. Airport is coordinating with DAC to hire a dual purpose 3rd CSR that can also work for the Airline.

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.

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.

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

OPERATING FINANCIALS



12:24 PM

07/09/19

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
American Express	1,452.79	918.85	0.00	0.00	0.00	2,371.64
AT&T	0.00	360.00	360.00	360.00	1,080.00	2,160.00
Avcard	1,100.98	0.00	0.00	0.00	0.00	1,100.98
Avfuel Card	7,119.46	0.00	0.00	0.00	0.00	7,119.46
Avfuel Contract Fuel Card	-2,508.75	-1,806.30	0.00	0.00	0.00	-4,315.05
Bombardier Flight	0.00	4,838.40	0.00	0.00	0.00	4,838.40
Boutique Air	0.00	5,420.38	0.00	5,889.03	0.00	11,309.41
Denver Air Connection	6,508.38	5,114.38	0.00	0.00	0.00	11,622.76
FASTSIGNS of Durango	0.00	185.44	0.00	0.00	0.00	185.44
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	1,148.84	890.63	306.23	7,965.38	-81.55	10,229.53
Ippolito, Tony	7.20	211.94	0.00	0.00	-660.96	-441.82
Master Card	658.11	-1,414.72	0.00	0.00	0.00	-756.61
Mattson, Bill	5.20	744.47	491.10	5.20	1,382.96	2,628.93
MSA	822.10	0.00	0.00	0.00	0.00	822.10
Telluride Concierge (TS&G)	0.00	0.00	0.00	0.00	800.00	800.00
Unknown	377.52	0.00	0.00	0.00	0.00	377.52
Visa	6,762.81	3,061.38	138.95	0.00	0.00	9,963.14
Wilson Peak Limo	0.00	718.16	0.00	0.00	0.00	718.16
TOTAL	23,454.64	19,243.01	1,296.28	14,219.61	104,918.52	163,132.06

12:24 PM

07/09/19

Telluride Regional Airport
A/P Aging Summary
 As of July 9, 2019

	Current	1 - 30	31 - 60	> 60	TOTAL
Airgas USA, LLC	83.45	0.00	0.00	0.00	83.45
AvFuel Corporation	0.00	0.00	0.00	0.73	0.73
Bruce's Small Engine	59.67	0.00	0.00	0.00	59.67
CDC Janitorial	254.04	0.00	0.00	0.00	254.04
Centurylink 52187	581.41	0.00	0.00	0.00	581.41
Centurylink 91155	0.00	0.00	0.00	510.85	510.85
Colorado Ag-News	395.00	0.00	0.00	0.00	395.00
Colorado Dept. of Labor and Employment	140.00	0.00	0.00	0.00	140.00
Colorado Dept. of Labor and Unemployment	0.00	251.34	0.00	0.00	251.34
Dex Media	70.00	0.00	0.00	0.00	70.00
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Edward Jones	0.00	340.92	0.00	0.00	340.92
GMSTEK, LLC	19.98	0.00	0.00	0.00	19.98
Hamblin and Associates, LLC	6,100.00	0.00	0.00	0.00	6,100.00
Hartman Brothers, Inc.	61.13	0.00	0.00	0.00	61.13
Ideal Mfg., Inc.	79.16	0.00	0.00	0.00	79.16
John Deere Financial	0.00	0.00	0.00	0.00	0.00
Loveland Meter Service Inc.	432.22	0.00	0.00	0.00	432.22
Masters Security by Vyanet	130.00	0.00	0.00	0.00	130.00
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
Montrose Water Factory, LLC	274.43	0.00	0.00	0.00	274.43
Parish Oil Co. Inc.	0.00	0.00	0.00	-532.28	-532.28
Parkeon	45.00	0.00	0.00	0.00	45.00
Petty Cash - Linda D. Soucie	102.90	0.00	0.00	0.00	102.90
Pinnacol Assurance	3,052.00	0.00	0.00	0.00	3,052.00
San Juan Sweeping & Striping LLC	0.00	1,480.02	0.00	0.00	1,480.02
San Miguel County Clerk/Recorder	0.51	0.00	0.00	0.00	0.51
San Miguel Power Association, Inc.	3,450.00	0.00	0.00	0.00	3,450.00
Telluride Bytes	500.00	0.00	0.00	0.00	500.00
Telluride Daily Planet	53.50	0.00	0.00	0.00	53.50
Timberline Ace Hardware	0.00	0.00	0.00	0.00	0.00
US Standard Products	5,683.74	0.00	0.00	0.00	5,683.74
Waste Management - Montrose	468.63	0.00	0.00	0.00	468.63
Wells Fargo	0.00	236.80	0.00	0.00	236.80
TOTAL	22,161.77	2,309.08	0.00	-334.71	24,136.14

Telluride Regional Airport

Balance Sheet

As of June 30, 2019

	Jun 30, 19
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,450.00
1020.00 · Due From AVFUEL	75,244.70
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	445,363.10
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-24,241.22
Total Checking/Savings	498,912.02
Accounts Receivable	
1100.00 · Accounts Receivable	163,132.06
Total Accounts Receivable	163,132.06
Other Current Assets	
12000 · *Undeposited Funds	91.70
12100 · *Inventory Asset	588.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	92,692.66
1262.00 · INV. 100LL	31,706.63
1263.00 · INV. Oils	654.37
1266.00 · INV. Hats & T-Shirts	-1,303.25
Total 1260.00 · Inventory Asset	123,750.41
1270.00 · Prepaid Insurance	23,383.41
2120 · Payroll Asset	-1,292.68
Total Other Current Assets	146,520.84
Total Current Assets	808,564.92
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	74,207,110.59
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	51,851.68
Total Accounts Payable	51,851.68
Other Current Liabilities	
2100.00 · Payroll Liabilities	-5,041.49
2110.00 · *Direct Deposit Liabilities	-34.10
2165 · Sales Tax Payable #1	-58,681.18
Total Other Current Liabilities	-63,756.77
Total Current Liabilities	-11,905.09
Total Liabilities	-11,905.09
Equity	
3430.00 · Interaccount Transfers	-6,817,227.94
3900.00 · Retained Earnings	80,501,180.42



2019 OPERATING BUDGET SUMMARY

	BUDGET 2019	ACTUAL 2019 JAN - JUN	Actual 2018 JAN-JUN
Aircraft & Pilot (FBO) Income	3,621,500	2,102,238	2,028,684
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,242,700)	(795,609)	(767,619)
Aircraft & Pilot (FBO) Expenses	(1,096,469)	(545,328)	(567,031)
Administrative Expenses	(217,963)	(104,103)	(133,564)
Net Income (Loss)	1,064,368	657,199	560,470
Terminal Income	268,900	135,438	150,556
Terminal Expenses	(179,280)	(97,465)	(93,071)
Administrative Expenses	(217,963)	(104,103)	(133,564)
Net Income (Loss)	(128,343)	(66,130)	(76,079)
Airside Income	386,000	223,079	210,913
Airside Expenses	(224,340)	(187,726)	(123,669)
Administrative Expenses	(217,963)	(104,103)	(133,564)
Net Income (Loss)	(56,303)	(68,749)	(46,320)
Interest Income	30		
Total Net Cash Flows	879,753	522,320	438,070
Estimated Ending Net Income:	879,753	522,320	438,070



2019 OPERATING BUDGET FIXED BASED OPERATION (FBO)

	BUDGET 2019	ACTUAL 2019 JAN-JUN	% Budget 19	Actual 2018 JAN-JUN
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,000	\$ 674	67%	\$ 580
100LL AvGas	120,000	65,645	55%	59,558
Catering	11,500	4,914	43%	5,607
Hangar Fees	310,000	188,212	61%	205,446
Jet-A	2,875,000	1,641,457	57%	1,637,132
Jet-A Airlines	30,000	66,377	221%	374
Line Services	75,000	47,239	63%	33,902
Pilot Supplies	14,000	5,548	40%	8,273
Tie-Down Fees	185,000	82,173	44%	77,812
Total Income	3,621,500	2,102,238	58%	2,028,684
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
	2019	JAN-JUN	% Budget 19	2018
Jet-A Fuel	1,090,000	713,958	66%	704,142
100LL Fuel	95,000	41,749	44%	43,659
Oil	1,200	1,540	128%	1,049
De-Ice	2,500	8,663	347%	
Pilot Supplies	3,500	1,539	44%	2,052
Hats & T-Shirts	48,000	28,161	59%	16,717
Unleaded Fuel	2,500		0%	
Total Cost of Goods Sold	1,242,700	795,609	64%	767,619
Gross Profit	2,378,800	1,306,629	55%	1,261,065
AIRCRAFT & PILOT (FBO) EXPENSES				
	2019	JAN-JUN	% Budget 19	2018
Aircraft Incidents	2,500	15,710	628%	
Pilot Incentive Program	5,245	2,116	40%	1,991
Catering	1,200	-	0%	680
Pilot Refreshments	8,500	4,587	54%	4,936
Credit Card Fees	60,000	31,945	53%	32,965
Employee Health Insurance	212,784	97,385	46%	101,758
Employee Salaries	582,840	288,403	49%	312,373
Employee Training	5,000	200	4%	200
Equipment Maintenance	65,000	15,536	24%	29,701
Equipment Maintenance Labor	7,500	61	1%	360
Equipment Rental	3,000		0%	3,750
Fuel Farm Utilities/Insurance	4,000	3,998	100%	2,092
Equipment Fuel & Oil	25,000	15,875	64%	12,719
Hangar Insurance	8,300	5,689	69%	8,300
Hangar Maintenance	5,000	4,321	86%	
Hangar Utilities	10,500	10,057	96%	6,382
Liability Insurance	8,600	8,999	105%	8,285
Line Supplies	17,500	21,537	123%	10,523
Pollution Insurance	6,000	6,422	107%	
Uniforms	8,500	620	7%	4,741
Satellite Systems/Runway Camera	4,000		0%	
FBO Software Subscription	13,500		0%	
Workman's Compensation	32,000	11,867	37%	25,275
Total Direct Expenses	1,096,469	545,328	50%	567,031
Net Income Before Allocation of Administrative Costs	1,282,331	761,302	59%	694,034
Admin & Operations (1/3 of Total)	217,963	104,103	48%	133,564
Net Income	\$ 1,064,368	\$ 657,199	62%	\$ 560,470
CASH FLOWS				
Net Income	\$ 1,064,368	\$ 657,199	62%	\$ 560,470
Net Cash Flows	\$ 1,064,368	\$ 657,199	62%	\$ 560,470



2019 OPERATING BUDGET TERMINAL

	BUDGET	ACTUAL 2019		Actual 2018
	2019	JAN-JUN	% Budget 19	JAN-JUN
TERMINAL INCOME				
Advertising	\$ 2,500	\$ 1,355	54%	\$ 1,426
Airlines	64,000	29,964	47%	38,561
Car Rental Agencies	80,000	45,475	57%	42,898
On-Line Services	20,000	16,260	81%	14,100
Office Rentals	30,000	11,964	40%	11,876
Parking Lot	12,000	5,532	46%	6,698
CO Sales Discount	24,000	2,587	11%	14,691
Taxi Service	35,000	21,004	60%	19,307
Vending Machines	1,400	1,298	93%	999
Total Income	268,900	135,438	50%	150,556
TERMINAL EXPENSES	2019	JAN-JUN	% Budget 19	2018
Janitorial Supplies	2,500	2,086	83%	1,426
Janitorial Services	51,480	16,507	32%	23,981
Liability Insurance	8,600	8,999	105%	8,285
Maintenance	20,000	24,092	120%	13,366
Maintenance Labor	2,500		0%	
Parking Lot	10,000	361	4%	270
Security	4,000	718	18%	1,476
Terminal Insurance	13,000	6,080	47%	9,100
Terminal Utilities	40,000	20,026	50%	19,989
Trash	8,000	2,588	32%	2,352
Vending Machine Expense	1,200	1,957	163%	3,459
Water Maintenance	18,000	14,051	78%	9,367
Total Direct Expenses	179,280	97,465	54%	93,071
Net Income Before Allocation of Administrative Costs	89,620	37,973	42%	57,485
Admin & Operations (1/3 of Total)	217,963	104,103	48%	133,564
Net Income	\$ (128,343)	\$ (66,130)	52%	\$ (76,079)



2019 OPERATING BUDGET AIRSIDE

	BUDGET 2019	ACTUAL 2019 JAN-JUN	% Budget 19	ACTUAL 2018 JAN-JUN
AIRSIDE INCOME				
Airline Landing Fees	\$ 24,000	\$ 6,233	26%	\$ 7,664
GA Landing Fees	265,000	139,973	53%	141,124
Land Leases	36,000	23,701	66%	21,222
State Fuel Tax Rebates	61,000	53,173	87%	40,903
Total Income	386,000	223,079	58%	210,913
AIRSIDE EXPENSES	2019	JAN-JUN	% Budget 19	2018
Airfield Lighting Maintenance	3,000	5,448	182%	5,808
Airfield Lighting Utilities	1,600	1,171	73%	810
Airfield Insurance	16,000	16,120	101%	15,800
Airfield Maintenance	12,500	47,288	378%	15,249
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%	2,259
ARFF Training	24,705	26,593	108%	14,980
ARFF Utilities	4,500	2,693	60%	1,925
AWOS Maintenance	9,200	8,388	91%	9,050
AWOS Utilities	600	307	51%	263
Business Auto Policy	10,000	11,433	114%	9,921
Equipment Fuel & Oil	18,000	13,013	72%	7,171
Equipment Insurance	8,600	3,692	43%	8,125
Equipment Maintenance	35,000	5,882	17%	18,553
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	5,015	67%	4,015
SWMP Maintenance	4,000	825	21%	1,025
Total Expenses	224,340	187,726	84%	123,669
Net Income Before Allocation of Administrative Costs	161,660	35,354	22%	87,244
Admin & Operations (1/3 of Total)	217,963	104,103	48%	133,564
Operating Profit	(56,303)	(68,749)	122%	(46,320)
INTEREST INCOME	30		0%	
	\$ (56,273)	\$ (68,749)	122%	\$ (46,320)

ME landing fee \$4.75/1000#

SE landing fee \$2.00/1000#



2019 OPERATING BUDGET ADMINISTRATION

ADMINISTRATIVE EXPENSES	BUDGET 2019	ACTUAL 2019 JAN-JUN	% Budget 19	ACTUAL 2018 JAN-JUN
Accounting Audit	\$ 9,800	\$ 8,650	88%	\$ 9,625
Administrative Salaries	235,000	118,184	50%	169,783
Bad Debts	-			
Bank Finance Charges	800	314	39%	647
Copy/Fax/Computer Maintenance/Lease	12,000	7,298	61%	8,742
Dues & Subscriptions	28,000	26,098	93%	29,167
Employee Education	5,000	1,202	24%	570
Employee Medical Insurance	68,788	35,358	51%	41,693
Fringe Benefits	12,000	5,398	45%	5,830
Legal	35,000	7,553	22%	14,052
Marketing	100,000	18,315	18%	25,016
Office Supplies	6,000	1,158	19%	2,049
Payroll Expenses	65,000	44,032	68%	53,734
Postage & Shipping	2,000	709	35%	1,082
Retirement Benefits	30,000	15,575	52%	12,652
Public Officials Insurance	4,000		0%	
Telephone/Internet	28,000	21,389	76%	23,582
TRAA Meeting	10,000	1,075	11%	2,469
Travel	2,000		0%	
Workman's Compensation	500		0%	
Total Expenses	\$ 653,888	\$ 312,308	48%	\$ 400,693

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 - Capital Account
Balance Sheet
As of June 30, 2019

	Jun 30, 19
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	559,099.43
1010 · 10% Bank Account	49,410.19
1030 · FAA Bank Account	14,878.65
1060 · PFC- ANB Bank	277,126.99
1070 · Savings Account	1,345,811.85
Total Checking/Savings	2,246,327.11
Accounts Receivable	
0001 · Accounts Receivable	122,299.75
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	134,299.75
Other Current Assets	
1230 · FAA Grants Receivable	146,009.74
Total Other Current Assets	146,009.74
Total Current Assets	2,526,636.60
TOTAL ASSETS	<u>2,526,636.60</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	303,682.25
Total Accounts Payable	303,682.25
Total Current Liabilities	303,682.25
Long Term Liabilities	
2300 · N/P - Wells Fargo	225,289.82
Total Long Term Liabilities	225,289.82
Total Liabilities	528,972.07
Equity	
3430 · Interaccount Transfers	6,817,227.94
3900 · Retained Earnings	-4,502,683.36
Net Income	-316,880.05
Total Equity	1,997,664.53
TOTAL LIABILITIES & EQUITY	<u>2,526,636.60</u>

**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	\$ 122,300
Equipment Sales	\$5,000	
SCASDP Grant	\$250,000	
Airline Private Special LOC M Approach - CFA	\$12,000	
Interest Income	\$250	\$ 907
TOTAL AVAILABLE FUNDS :	\$3,019,250	\$ 2,313,688
CAPITAL EXPENSES:	2019 BUDGET	2019 ACTUAL
AIP-34: Apron Reconstruction (Closeout / Final)		\$ 5,352
AIP-35: Airport GA Entitlement - Airfield Equip Bldg.	\$225,000	\$ 15,700
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	\$ 98,412
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	\$ 148,824
REMAINING CAPITAL INCOME:	\$2,012,790	\$2,164,863
END OF YEAR OPERATING INCOME TRANSFER:	\$828,786	\$828,786
ESTIMATED BEGINNING BALANCE FOR 2020:	\$2,841,576	\$2,993,649

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 AUTHORITY
Micetic Field

STATISTICS



TELLURIDE REGIONAL AIRPORT

JUNE 2019	TRAA 2019	TRAA 2018	Percent Change
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AIRCRAFT OPERATIONS

General Aviation:	868	740	17.30%
Airlines:	174	-	#DIV/0!

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	2,249	2,439	-7.79%
Jet-A:	43,644	28,300	54.22%
Airlines:	3,566	0	
Total:	49,459	30,739	60.90%

GA Passenger Enplanements:	1313	1198	9.60%
Airline Enplanements:	639	0	#DIV/0!

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

General Aviation:	4,746	4,442	6.84%
Airlines:	728	252	188.89%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	10,567	11,198	-5.63%
Jet-A:	261,577	257,482	1.59%
Airlines:	15,914	935	1602.03%
Total Fuel:	288,058	269,615	6.84%

GA Passenger Enplanements:	8247	8552	-3.57%
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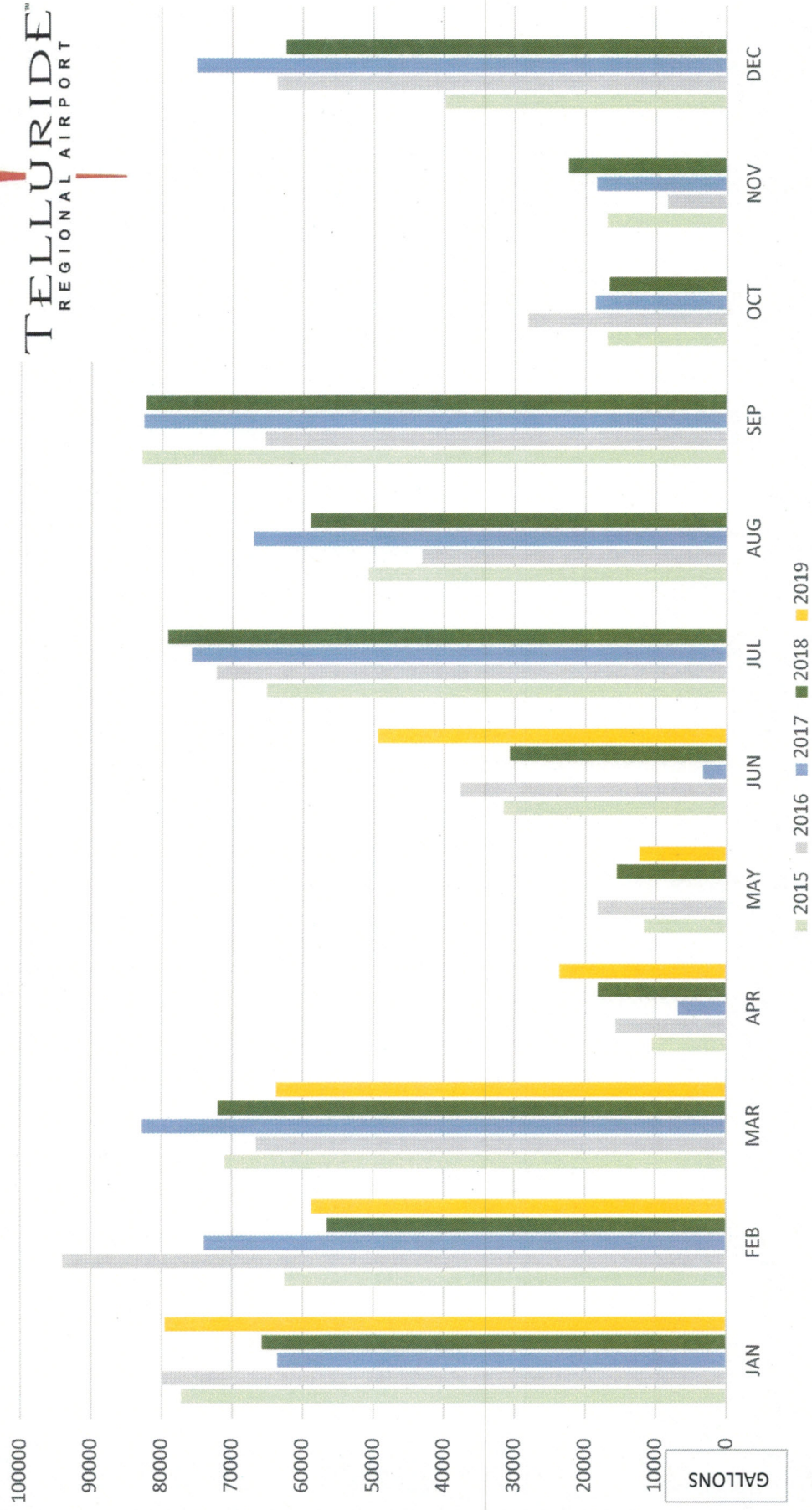
Airline Enplanements	1718	619	177.54%
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DAC D328 Jet Service (30 pax) start 5/15/19
Boutique Air operates PC12 (8 pax)



Micetic Field

Fuel Sales History 2015-2019



Airport/Airline Landings 2015-2019

