

**TELLURIDE REGIONAL AIRPORT AUTHORITY**  
**Micetic Field**

**Board Meeting**

**September 19, 2019 @ 12:00 p.m.**  
**Terminal Observation Lounge**



**Larry Crosby, Chair**  
**Mick Francise, Vice Chair**  
**Kenneth E. Maenpa, Airport Manager**





# TELLURIDE REGIONAL AIRPORT AUTHORITY

## BOARD MEETING

September 19, 2019 – 12:00 p.m.

TERMINAL BUILDING – Observation Lounge

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

**Finance Committee Meeting:** Thursday September 12<sup>th</sup> @ 11:30a – Year 2020  
Budget Kick-Off

**Planning Committee Meeting** - 11:00 AM: Meeting with Airport Manager to discuss Capital Budget consideration in year 2020.

### REGULAR AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM PUBLIC COMMENTS
- 3) 12:10 PM
  - A. APPROVAL OF MINUTES: July 18<sup>th</sup> 2019 **Action Needed**
  - B. CHAIR REPORT – Crosby
  - C. FINANCIAL
    1. Ratification of Airport expenditures July/Aug 2019  
**Action Needed**
    2. Commercial Kitchen Improvements: **Action Needed**
    3. Budget Amendment #2019-2: **Action Needed**
    4. CO State Aeronautics Grant 19-TEX-01 **Action Needed**
  - D. EXECUTIVE COMMITTEE REPORTS
    1. Noise Abatement
    2. Planning – 9/19 Meeting @ 11a
    3. Marketing - 9/17 Meeting @10a
    4. Finance – 9/12 Meeting @ 11:30a
  - 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 – November 21, 2019 @ 12:00p.m.



# MINUTES

---

## TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

---

July 18, 2019  
12:00 pm

1. Call to Order 12:03pm  
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 (phone), Matt Skinner (phone), Kris Holstrom, Gary Bash, Mick Francis. Board Alternate Mark Silversher, Richard Child (phone), Lars Carlson (phone), Denise Scanlon. Geoff Scott (public).

Also present: Kenny Maenpa (Airport Manager), Linda Soucie (Administrative Assistant), Jason Currie (Operations Manager).

Absent: Board Member Clifford Hanson.

2. Public Comments – none.
3. A. Approval of Minutes: June 20, 2019

### Motion

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

Mick Francis seconded the motion.

Motion passed 9-0.

### B. Vice Chair Report – Larry Crosby

1. Appreciation – Jon Dwight for Service (Will be done later when Jon arrives)

### 2. Election of Board Officers

TMV appointments were confirmed today. Larry Crosby was reappointed for another 4 years, Richard Child was elevated to a regular, voting member for a 4-year term, and Tom Richards was appointed as the TMV Alternate for a 4-year term.

Board Chair – With the resignation of Jon Dwight, the Chair position is open.

### Motion

Mick Francis motioned to nominate and appoint Larry Crosby as Chair.

Richard Child seconded the motion.

Motion passed 9-0.

Vice Chair – With the appointment of Larry Crosby as Chair, the Vice Chair position is open.

### Motion

Larry Crosby motioned to nominate and appoint Mick Francis as Vice Chair.

Kris Holstrom seconded the motion.

Motion passed 9-0.



## C. Financial Report

### 1. Ratification of Expenditures (Vendor Payment Report) June.

There was discussion regarding the damage done to private vehicles in the long-term parking lot caused by jet run-up.

#### **Motion**

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

Gary Bash seconded the motion.

Motion passed 9-0.

### 2. Audit Report (Final)

#### **Motion**

Kris Holstrom motioned to approve the final Audit for 2018.

Lynne Beck seconded the motion.

Motion passed 90.

### 3. Commercial Kitchen Improvements

Kenny Maenpa presented a plan to create a commercial kitchen at TEX. Kenny asked the Board to approve the concept, procurement, and procedures to get the project bid and awarded. THE total estimated cost for the project, including all equipment, is \$205,570.00 plus a 10% change order authority, with a not to exceed cost of \$226,127.00.

Jon Dwight arrived at this time.

There was extensive discussion regarding the revenue stream, (Kenny Maenpa stated that the anticipated annual catering revenue of \$20,000 is based on a 10 plus year history with an off-site caterer, with a 7-year ROI on the new project.), the opportunity for the current caterer, agreements with another caterer, Airport and outside catering/food service opportunities, etc.

Jon Dwight recommended getting a caterer agreement in place at the same time as construction bids are been solicited. Kenny Maenpa stated that he could come back to the Board in September with a letter of intent and a framework for the agreement with a tenant, along with the bids for construction. The solicitation for competitive bids will proceed.

The vote was tabled until the September meeting.

### 4. Budget Amendment

#### Apron & Parking Lot Construction

The 2019 Budget included \$150,000 for Ramp Rehabilitation. Kenny Maenpa asked that the additional \$139,182 for the parking lot repairs be approved and the Budget amended. There were significant wear and weather damages at the Gate 2 entry and the repairs were extensive.

#### **Motion**

Mick Francis motioned to approve Budget Amendment 2019-1 for the additional amount of \$139,182 for Apron & Parking Lot Repairs.

Richard Child seconded the motion.

Motion passed 9-0.

### 5. AIP 35 – Construction Airfield Electrical Building

The design for the project is done and the bids have been received. The FAA Approved grant is ready for signatures by TRAA and SMC BOCC. The total cost for the project is \$196,159 with \$176,543 in FAA Entitlement Funds, \$9808 from CDOT, and \$9808 from TRAA. Kenny Maenpa asks that the Board approve the FAA Grant offer for AIP 35, and authorize the Chair signature on the grant.



## **Motion**

Richard Child motioned to approve the Airfield Electrical Building bid award to Electrical Excellence pending FAA Approval as outlined.

Lynne Beck seconded the motion.

Motion passed 9-0.

Lars Carlson left the meeting at this time

## **Jon Dwight Appreciation**

Larry Crosby thanked Jon Dwight for all his accomplishments over the last 11 years. Jon has brought leadership, management expertise, financial skills and construction know how to the Board and the Airport. He was instrumental in bringing in Kenny Maenpa as Airport Manager, developing the new approaches, and acquiring commercial jet service into TEX.

Jon stated it has been a labor of love and he has really enjoyed his time on the Board, and as Chair. He recognized all the Board members, present and past, including John Micetic.

Jon was presented with a plaque thanking him for his service on the TRAA Board.

Kenny Maenpa thanked Jon for giving him the opportunity as Airport Manager at TEX.

## **D. Committee Reports**

1. Noise Abatement – Kenny Maenpa – No complaints in June. In July there was a complaint about a helicopter on Hastings Mesa. It was a new owner doing training at altitude. The SMCSO contacted the pilot on a separate, trespass issue. Kenny Maenpa noted that the reporting/complaint process has been updated on the website. A brochure is also being developed for visitors and tenants.

2. Planning Committee – Larry Crosby – The Planning Committee met briefly today. One of the things they discussed was the phasing out of RV parking at TEX, and felt it was a good idea.

3. Marketing – No Marketing meeting since the June meeting.

4. Finance – Gary Bash reported that the Finance Committee had met and reviewed the changes to the Capital Budget, including the commercial kitchen design. The 2020 Budget process will be started in September.

## **E. Colorado Flight Alliance Report**

Matt Skinner thanked Jon Dwight for his service and part in the new jet service at TEX. He reported that Boutique Air was doing better and working on their winter schedule. Denver Air Connection is doing well and finalizing work with the online booking sites for fall/winter. He is constantly getting good feedback from the Town.

Matt is still working on airline carrier relationships to add more flights and destinations.

## **4. Airport Manager Report**

Kenny Maenpa

Updates:

Operations & Maintenance

- The annual emergency tabletop meeting has been done.

- Kenny picked up 57 new terminal seats to replace the old blue ones that were in the TSA secure area. They were donated by the Eagle Airport.

- PFC's The PFC agreement expired 1/1/19 and Kenny is working with the FFA to renew the PFC's. The money could be used for developing the South side for snow equipment storage, ARFF facilities, etc. There was discussion regarding the PFC program.

Richard Child left the meeting at this point.

- Airport staffing – Kenny has hired 2 new CSRs, Ashley and Mandy. Becky has left and is working for the SMCSO. He is still looking for a 3<sup>rd</sup> CSR, that might possibly be a dual position with D.A.C. and TRA.
- RNAV GPS/LPV Special Approach – Alec Seybold reported that the approach is in the environmental review process and should be done the end of August. The final flight and FAA approval will be July 25<sup>th</sup>.
- Cars & Colors – The aviation venue will be held 9/28. There will be static military displays, the pancake breakfast and a 1-hour airspace shutdown for 2 aviation acts (10-11am).
- The Micetic Family is having a tribute to John 7/27/19 from 3-5pm. There will be a fly over for the event. Kenny will contact the Town and SMC advising them of the fly over.

5.

6. New Business

Mark Silversher noted that the internet was working great.

7. Adjourn 1:26 pm by Larry Crosby

---

Larry Crosby, Chair

---

Kenny Maenpa, Airport Manager



# AIRPORT MANAGER REPORT

## September 19, 2019

### PROJECTS

- AIP 35 – Airfield Electrical Building
  - Pre-Construction meeting and start date expected September 23<sup>rd</sup>.

### OPERATIONS/MAINTENANCE

- Began off-season preventative maintenance for snow removal equipment.
- Annual FAA Certification Inspection completed August 5-7<sup>th</sup>. No Discrepancies.
- Parking Lot signage and barricades rehab in progress.
- Snow Equipment (Loader) – John Deere 724K upgrade. Evaluating and preparing a recommendation for consideration.
- Bird Strike: September 2 @ 10:30a, Pilot of Citation Sovereign may have ingested (right engine) a small bird upon landing Runway 09. Airport Ops inspected the runway and was unable to locate the bird. Aircraft was inspected by a NetJets Mechanic.
- Firefighting Foam Testing – Colorado Aeronautical Board has approved 100% funding of testing equipment for Commercial Service Airports including TEX.

### TERMINAL/BUILDINGS

- Hangar 29 gas line relocation should be completed by October 2<sup>nd</sup>.
- Bid completed for a commercial kitchen upgrade for the terminal – Recommended award to Kent Building Company.
- An RFQ for design and construction of a new hangar will be advertised in October 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 30<sup>th</sup>.
- Commercial Kitchen Operator Interest – Completed a Memorandum of Understanding outlining the terms to operate the new commercial kitchen upon completion after approval from the TRAA Board. The interested operator is Thymein Telluride and has agreed to terms to be formatted into a 3-year agreement upon TRAA Board approval.
- Airport Retirement Program – Preparing a new retirement program for the TRAA Authority Board to consider for the 2020 budget.

**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 review has been completed and approved. Awaiting final FAA signatures. Notices will be sent to aircraft TEX operators upon final FAA approval in October.

**CARS & COLORS 2019:** Aviation Venue September 28<sup>th</sup> – two aviation performances. Hangar has been reserved for most of the week leading up to the Saturday car displays and an evening social event.



## ACTION MEMO

TO: Telluride Regional Airport Authority Commissioners  
FROM: Kenneth Maenpa, Airport Manager  
DATE: September 19, 2019  
RE: Terminal Commercial Kitchen - Construction and Operating Agreement

---

**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.

Request for Proposal (RFP) Advertised: July 19<sup>th</sup>, 2019 (Telluride Daily Planet)  
Mandatory Pre-Bid Meeting: July 24<sup>th</sup>, 2019 @ 10:00 a.m.  
Bid Opening: August 12, 2019 @ 3:00 p.m.

**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.

- Capital Improvement
  - Equipment = \$ 45,646
  - Design & Construction = \$159,924
  - TOTAL \$205,570



## Accounting Rate of Return (ARR) Calculation

Average Annual Cash Flow: \$30,804 (7 Years)

	<u>Rent</u>	<u>% Gross</u>	<u>Total</u>
Year 1 =	\$6,900	\$12,000	\$18,900
2 =	\$10,450	\$15,000	\$25,450
3 =	\$10,450	\$15,000	\$25,450
4 =	\$13,750	\$20,000	\$33,750
5 =	\$13,750	\$20,000	\$33,750
6 =	\$14,165	\$25,000	\$39,165
7 =	\$14,165	\$25,000	\$39,165

Annual Depreciation Expense = \$11,304

Accounting Rate of Return = 9.5%

### **RECOMMENDATION:**

#1) Authorize the Chair to execute contract (prepared by Airport Counsel) to Kent Building Company, Inc. for construction of a Terminal Commercial Kitchen not to exceed \$159,924.

#2) Authorize Airport to purchase recommended Kitchen Equipment not to exceed \$45,646.

#3) Authorize Airport Manager to execute 3 year operating agreement (prepared by Airport Counsel) for catering and limited food service with Thymein Telluride.



## ACTION MEMO

TO: Telluride Regional Airport Authority Commissioners  
FROM: Kenneth Maenpa, Airport Manager  
DATE: September 19, 2019  
RE: Budget Amendment 2019-2

---

**OBJECTIVE:** Budget Amendment for 2019.

**BACKGROUND:** Capital project and Bad Debt (Great Lakes):

1. Terminal – Commercial Kitchen Improvements. (Action Memo 9/19/19)
2. Bad Debt – Great Lakes has an outstanding debt carried over from 2018. Auditor recommends board action within a budget amendment.

**BUDGET:**

<u>Project</u>	<u>Approved Budget</u>	<u>Amendment 2019-2</u>
Commercial Kitchen	\$20,000	\$205,570
Bad Debt 2018 (Great Lakes)	\$0	\$102,398

**TOTAL Budget Amendment #2019-2** **\$307,968**

**RECOMMENDATION:** Approve 2019 Budget (Capital) Amendment #2 for a total of \$357,968 for airport capital improvements and general ledger adjustment for bad debt.





## ACTION MEMO

TO: Telluride Regional Airport Authority Commissioners  
FROM: Kenneth Maenpa, Airport Manager  
DATE: September 19, 2019  
RE: 19-TEX-01 Grant Award – AIP 35 Electrical Building

---

**OBJECTIVE:** To construct and install airfield electrical building to house all airfield electrical controls, regulator, and navigational aids owned by the airport. Accept CDOT Aeronautics Grant Award to participate in the FAA funded project (AIP 35)

**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.

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

Total Project Cost	FAA	CDAG	Local (Airport)
\$196,159	\$176,543	\$9,807	\$9,808

**RECOMMENDATION:** Authorize Chair to execute the Colorado Discretionary Aviation Grant award and resolution for FAA AIP 35 – Airfield Electrical Building offered by the Colorado Aeronautical Board, Division of Aeronautics in the amount of \$9,807.

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
AirCard	0.00	0.00	2,895.51	0.00	0.00	2,895.51
American Express	6,321.70	0.00	0.00	469.60	0.00	6,791.30
AT&T	0.00	360.00	0.00	360.00	2,160.00	2,880.00
Avcard	7,432.26	0.00	0.00	0.00	0.00	7,432.26
Avfuel Contract Fuel Card	0.00	0.00	950.33	0.00	0.00	950.33
Bombardier Flight	0.00	0.00	0.00	2,688.00	0.00	2,688.00
Boutique Air	5,407.83	0.00	5,251.08	0.00	0.00	10,658.91
Denver Air Connection	6,590.38	0.00	0.00	0.00	0.00	6,590.38
Discover	809.18	0.00	0.00	0.00	0.00	809.18
FASTSIGNS of Durango	185.44	0.00	560.44	0.00	0.00	745.88
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	2,192.69	306.23	1,770.10	1,455.09	8,524.07	14,248.18
Ippolito, Tony	0.00	0.00	0.00	219.14	-660.96	-441.82
Master Card	3,944.20	734.88	0.00	0.00	0.00	4,679.08
Mattson, Bill	0.00	506.72	0.00	0.00	0.00	506.72
MSA	975.60	0.00	0.00	0.00	0.00	975.60
Telluride Express	0.00	871.64	0.00	1,500.00	0.00	2,371.64
Visa	7,330.04	73.02	1,170.33	71.00	0.00	8,644.39
<b>TOTAL</b>	<b>41,189.32</b>	<b>2,852.49</b>	<b>12,597.79</b>	<b>6,762.83</b>	<b>112,421.18</b>	<b>175,823.61</b>



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

	Current	1 - 30	31 - 60	> 60	TOTAL
Airgas USA, LLC	85.23	0.00	0.00	0.00	85.23
AvFuel Corporation	0.00	0.00	0.00	0.73	0.73
blueglobes, llc	1,724.12	0.00	0.00	0.00	1,724.12
CDC Janitorial	136.31	0.00	0.00	0.00	136.31
Centurylink 91155	0.00	0.00	0.00	510.85	510.85
Colorado Labor Law Poster Service	79.50	0.00	0.00	0.00	79.50
DPE, LLC	125.00	0.00	0.00	0.00	125.00
FleetPride, Inc.	168.38	0.00	0.00	0.00	168.38
FitPlan.com	0.00	0.00	0.00	-350.00	-350.00
GMSTEK, LLC	0.00	39.96	-1,096.00	0.00	-1,056.04
Home Depot	59.78	0.00	0.00	0.00	59.78
John Deere Financial	342.95	0.00	0.00	0.00	342.95
L.N. Curtis and Sons	2,995.41	0.00	0.00	0.00	2,995.41
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
Northwest Parkway LLC	3.00	0.00	0.00	0.00	3.00
Parish Oil Co. Inc.	682.07	0.00	0.00	-532.28	149.79
Parkeon	45.00	0.00	0.00	0.00	45.00
Pinnacol Assurance	3,052.00	0.00	0.00	0.00	3,052.00
Quill Corporation	305.19	0.00	0.00	0.00	305.19
San Miguel County Clerk/Recorder	0.00	0.00	-0.51	0.00	-0.51
San Miguel Power Association, Inc.	3,691.00	0.00	0.00	0.00	3,691.00
Sherwin-Williams Co.	243.32	0.00	0.00	0.00	243.32
Timberline Ace Hardware	0.00	0.00	0.00	0.00	0.00
Waste Management - Montrose	466.93	0.00	0.00	0.00	466.93
<b>TOTAL</b>	<b>14,205.19</b>	<b>39.96</b>	<b>-1,096.51</b>	<b>-684.71</b>	<b>12,463.93</b>

**Telluride Regional Airport**  
**Balance Sheet**  
 As of August 31, 2019

	Aug 31, 19
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1000.00 · Payroll Checking	1,934.63
1020.00 · Due From AVFUEL	148,914.34
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	814,827.13
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-32,760.96
<b>Total Checking/Savings</b>	934,010.58
<b>Accounts Receivable</b>	
1100.00 · Accounts Receivable	175,823.61
<b>Total Accounts Receivable</b>	175,823.61
<b>Other Current Assets</b>	
12000 · *Undeposited Funds	201.47
12100 · *Inventory Asset	588.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	112,561.29
1262.00 · INV. 100LL	8,370.61
1263.00 · INV. Oils	424.24
1266.00 · INV. Hats & T-Shirts	-5,390.50
<b>Total 1260.00 · Inventory Asset</b>	115,965.64
1270.00 · Prepaid Insurance	23,383.41
2120 · Payroll Asset	-1,292.68
<b>Total Other Current Assets</b>	138,845.84
<b>Total Current Assets</b>	1,248,680.03
<b>Fixed Assets</b>	
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
<b>Total Fixed Assets</b>	73,398,545.67
<b>TOTAL ASSETS</b>	<b>74,647,225.70</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000.00 · Accounts Payable	21,663.60
<b>Total Accounts Payable</b>	21,663.60
<b>Other Current Liabilities</b>	
2100.00 · Payroll Liabilities	-7,971.49
2110.00 · *Direct Deposit Liabilities	-34.10
2165 · Sales Tax Payable #1	-89,262.54
<b>Total Other Current Liabilities</b>	-97,268.13
<b>Total Current Liabilities</b>	-75,604.53
<b>Total Liabilities</b>	-75,604.53
<b>Equity</b>	
3430.00 · Interaccount Transfers	-6,827,221.80
3900.00 · Retained Earnings	80,502,257.87





## 2019 OPERATING BUDGET SUMMARY

	BUDGET 2019	ACTUAL 2019 JAN - AUG	Actual 2018 JAN-AUG
Aircraft & Pilot (FBO) Income	3,621,500	3,160,102	3,050,798
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,242,700)	(1,182,560)	(1,161,913)
Aircraft & Pilot (FBO) Expenses	(1,096,469)	(719,139)	(776,260)
Administrative Expenses	(217,963)	(136,331)	(166,344)
<b>Net Income (Loss)</b>	<b>1,064,368</b>	<b>1,122,072</b>	<b>946,281</b>
Terminal Income	268,900	204,894	183,584
Terminal Expenses	(179,280)	(124,201)	(122,925)
Administrative Expenses	(217,963)	(136,331)	(166,344)
<b>Net Income (Loss)</b>	<b>(128,343)</b>	<b>(55,639)</b>	<b>(105,685)</b>
Airside Income	386,000	318,048	291,968
Airside Expenses	(224,340)	(206,868)	(140,881)
Administrative Expenses	(217,963)	(136,331)	(166,344)
<b>Net Income (Loss)</b>	<b>(56,303)</b>	<b>(25,152)</b>	<b>(15,257)</b>
Interest Income	30		
<b>Total Net Cash Flows</b>	<b>879,753</b>	<b>1,041,281</b>	<b>825,338</b>
<b>Estimated Ending Net Income:</b>	879,753	1,041,281	825,338



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

	BUDGET	ACTUAL 2019		Actual 2018
	2019	JAN-AUG	% Budget 19	JAN-AUG
<b>AIRCRAFT &amp; PILOT (FBO) INCOME</b>				
Aircraft Oil	\$ 1,000	\$ 1,141	114%	\$ 733
100LL AvGas	120,000	100,363	84%	98,400
Catering	11,500	5,688	49%	5,972
Hangar Fees	310,000	228,689	74%	258,600
Jet-A	2,875,000	2,525,362	88%	2,487,833
Jet-A Airlines	30,000	80,009	267%	374
Line Services	75,000	62,533	83%	52,118
Pilot Supplies	14,000	9,486	68%	10,288
Tie-Down Fees	185,000	146,832	79%	136,480
Total Income	3,621,500	3,160,102	87%	3,050,798
<b>AIRCRAFT &amp; PILOT (FBO) COST OF GOODS SOLD</b>				
	2019	JAN-AUG	% Budget 19	2018
Jet-A Fuel	1,090,000	1,073,129	98%	1,051,444
100LL Fuel	95,000	65,085	69%	74,758
Oil	1,200	1,770	147%	1,138
De-Ice	2,500	8,663	347%	
Pilot Supplies	3,500	1,666	48%	2,988
Hats & T-Shirts	48,000	32,248	67%	31,585
Unleaded Fuel	2,500		0%	
Total Cost of Goods Sold	1,242,700	1,182,560	95%	1,161,913
Gross Profit	2,378,800	1,977,542	83%	1,888,885
<b>AIRCRAFT &amp; PILOT (FBO) EXPENSES</b>				
	2019	JAN-AUG	% Budget 19	2018
Aircraft Incidents	2,500	15,710	628%	
Pilot Incentive Program	5,245	2,795	53%	3,005
Catering	1,200	-	0%	680
Pilot Refreshments	8,500	6,501	76%	7,961
Credit Card Fees	60,000	47,578	79%	52,859
Employee Health Insurance	212,784	129,017	61%	137,095
Employee Salaries	582,840	377,569	65%	411,490
Employee Training	5,000	300	6%	200
Equipment Maintenance	65,000	29,513	45%	60,929
Equipment Maintenance Labor	7,500	121	2%	1,157
Equipment Rental	3,000		0%	3,750
Fuel Farm Utilities/Insurance	4,000	4,199	105%	2,531
Equipment Fuel & Oil	25,000	22,501	90%	13,389
Hangar Insurance	8,300	5,689	69%	8,300
Hangar Maintenance	5,000	5,567	111%	
Hangar Utilities	10,500	11,099	106%	7,242
Liability Insurance	8,600	8,999	105%	8,285
Line Supplies	17,500	22,693	130%	15,476
Pollution Insurance	6,000	6,422	107%	
Uniforms	8,500	1,452	17%	5,139
Satellite Systems/Runway Camera	4,000		0%	
FBO Software Subscription	13,500	3,446	26%	11,698
Workman's Compensation	32,000	17,971	56%	25,074
Total Direct Expenses	1,096,469	719,139	66%	776,260
Net Income Before Allocation of Administrative Costs	1,282,331	1,258,403	98%	1,112,625
Admin & Operations (1/3 of Total)	217,963	136,331	63%	166,344
Net Income	\$ 1,064,368	\$ 1,122,072	105%	\$ 946,281
<b>CASH FLOWS</b>				
Net Income	\$ 1,064,368	\$ 1,122,072	105%	\$ 946,281
Net Cash Flows	\$ 1,064,368	\$ 1,122,072	105%	\$ 946,281





## 2019 OPERATING BUDGET TERMINAL

	BUDGET	ACTUAL 2019		Actual 2018
	2019	JAN-AUG	% Budget 19	JAN-AUG
<b>TERMINAL INCOME</b>				
Advertising	\$ 2,500	\$ 2,287	91%	\$ 1,707
Airlines	64,000	50,491	79%	38,561
Car Rental Agencies	80,000	66,696	83%	60,826
On-Line Services	20,000	21,680	108%	18,800
Office Rentals	30,000	16,031	53%	15,537
Parking Lot	12,000	16,239	135%	11,083
CO Sales Discount	24,000	2,587	11%	14,691
Taxi Service	35,000	26,513	76%	21,116
Vending Machines	1,400	2,370	169%	1,263
<b>Total Income</b>	<b>268,900</b>	<b>204,894</b>	<b>76%</b>	<b>183,584</b>
<b>TERMINAL EXPENSES</b>	<b>2019</b>	<b>JAN-AUG</b>	<b>% Budget 19</b>	<b>2018</b>
Janitorial Supplies	2,500	2,809	112%	2,357
Janitorial Services	51,480	23,245	45%	30,829
Liability Insurance	8,600	8,999	105%	8,285
Maintenance	20,000	25,802	129%	17,722
Maintenance Labor	2,500		0%	
Parking Lot	10,000	8,920	89%	5,212
Security	4,000	1,288	32%	3,112
Terminal Insurance	13,000	6,080	47%	9,100
Terminal Utilities	40,000	24,384	61%	24,299
Trash	8,000	3,523	44%	3,717
Vending Machine Expense	1,200	2,143	179%	3,977
Water Maintenance	18,000	17,009	94%	14,315
<b>Total Direct Expenses</b>	<b>179,280</b>	<b>124,201</b>	<b>69%</b>	<b>122,925</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>89,620</b>	<b>80,693</b>	<b>90%</b>	<b>60,659</b>
Admin & Operations (1/3 of Total)	217,963	136,331	63%	166,344
<b>Net Income</b>	<b>\$ (128,343)</b>	<b>\$ (55,639)</b>	<b>43%</b>	<b>\$ (105,685)</b>





**2019 OPERATING BUDGET  
AIRSIDE**

	BUDGET	ACTUAL 2019		ACTUAL 2018
	2019	JAN-AUG	% Budget 19	JAN-AUG
<b>AIRSIDE INCOME</b>				
Airline Landing Fees	\$ 24,000	\$ 14,284	60%	\$ 7,664
GA Landing Fees	265,000	214,128	81%	211,527
Land Leases	36,000	26,469	74%	23,989
State Fuel Tax Rebates	61,000	63,167	104%	48,788
<b>Total Income</b>	<b>386,000</b>	<b>318,048</b>	<b>82%</b>	<b>291,968</b>
<b>AIRSIDE EXPENSES</b>				
	<b>2019</b>	<b>JAN-AUG</b>	<b>% Budget 19</b>	<b>2018</b>
Airfield Lighting Maintenance	3,000	8,947	298%	6,037
Airfield Lighting Utilities	1,600	1,581	99%	1,218
Airfield Insurance	16,000	16,120	101%	15,800
Airfield Maintenance	12,500	49,231	394%	18,422
Airfield De-ice Material	20,000	26,075	130%	
ARFF Building Insurance	465	486	105%	430
ARFF Consumables	12,220	9,945	81%	
ARFF Maintenance	5,000	552	11%	3,244
ARFF Training	24,705	27,844	113%	14,980
ARFF Utilities	4,500	2,936	65%	2,245
AWOS Maintenance	9,200	7,671	83%	9,404
AWOS Utilities	600	412	69%	414
Business Auto Policy	10,000	11,433	114%	9,921
Equipment Fuel & Oil	18,000	13,729	76%	9,877
Equipment Insurance	8,600	3,692	43%	8,589
Equipment Maintenance	35,000	6,382	18%	24,355
Equipment Maintenance Labor	20,000	1,476	7%	1,870
Liability Insurance	8,700	8,999	103%	8,285
Operations Training	2,000		0%	
SRE Insurance	750	2,821	376%	
SRE Utilities	7,500	5,711	76%	4,765
SWMP Maintenance	4,000	825	21%	1,025
<b>Total Expenses</b>	<b>224,340</b>	<b>206,868</b>	<b>92%</b>	<b>140,881</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>161,660</b>	<b>111,179</b>	<b>69%</b>	<b>151,087</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>217,963</b>	<b>136,331</b>	<b>63%</b>	<b>166,344</b>
<b>Operating Profit</b>	<b>(56,303)</b>	<b>(25,152)</b>	<b>45%</b>	<b>(15,257)</b>
<b>INTEREST INCOME</b>	<b>30</b>		<b>0%</b>	
	<b>\$ (56,273)</b>	<b>\$ (25,152)</b>	<b>45%</b>	<b>\$ (15,257)</b>

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-AUG	% Budget 19	JAN-AUG
Accounting Audit	\$ 9,800	\$ 8,650	88%	\$ 9,625
Administrative Salaries	235,000	153,115	65%	202,950
Bad Debts	-			
Bank Finance Charges	800	314	39%	785
Copy/Fax/Computer Maintenance/Lease	12,000	10,992	92%	9,726
Dues & Subscriptions	28,000	33,721	120%	26,016
Employee Education	5,000	1,512	30%	721
Employee Medical Insurance	68,788	47,451	69%	52,600
Fringe Benefits	12,000	6,322	53%	6,805
Legal	35,000	16,873	48%	30,036
Marketing	100,000	22,146	22%	42,098
Office Supplies	6,000	1,478	25%	2,269
Payroll Expenses	65,000	54,761	84%	65,067
Postage & Shipping	2,000	901	45%	1,483
Retirement Benefits	30,000	19,380	65%	16,650
Public Officials Insurance	4,000		0%	
Telephone/Internet	28,000	29,703	106%	29,424
TRAA Meeting	10,000	1,675	17%	2,778
Travel	2,000		0%	
Workman's Compensation	500		0%	
<b>Total Expenses</b>	<b>\$ 653,888</b>	<b>\$ 408,994</b>	<b>63%</b>	<b>\$ 499,033</b>

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 August 31, 2019

	<u>Aug 31, 19</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	569,103.15
1010 · 10% Bank Account	59,022.22
1030 · FAA Bank Account	14,878.65
1060 · PFC- ANB Bank	277,415.20
1070 · Savings Account	1,065,811.85
Total Checking/Savings	<u>1,986,231.07</u>
Accounts Receivable	
0001 · Accounts Receivable	111,659.25
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	<u>123,659.25</u>
Other Current Assets	
1230 · FAA Grants Receivable	146,009.74
Total Other Current Assets	<u>146,009.74</u>
Total Current Assets	<u>2,255,900.06</u>
<b>TOTAL ASSETS</b>	<b><u>2,255,900.06</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	5,955.00
Total Accounts Payable	<u>5,955.00</u>
Total Current Liabilities	5,955.00
Long Term Liabilities	
2300 · N/P - Wells Fargo	225,289.82
Total Long Term Liabilities	<u>225,289.82</u>
Total Liabilities	231,244.82
Equity	
3430 · Interaccount Transfers	6,827,221.80
3900 · Retained Earnings	-4,502,683.36
Net Income	-299,883.20
Total Equity	<u>2,024,655.24</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>2,255,900.06</u></b>

**TELLURIDE REGIONAL AIRPORT  
2019 CAPITAL BUDGET**

<b>CAPITAL INCOME:</b>	<b>2019 BUDGET</b>	<b>2019 ACTUAL</b>
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	\$ 157,887
Equipment Sales	\$5,000	
SCASDP Grant	\$250,000	
Airline Private Special LOC M Approach - CFA	\$12,000	
Interest Income	\$250	\$ 1,205
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$3,019,250</b>	<b>\$ 2,349,573</b>
<b>CAPITAL EXPENSES:</b>	<b>2019 BUDGET</b>	<b>2019 ACTUAL</b>
AIP-34: Apron Reconstruction (Closeout / Final)		\$ 5,352
AIP-35: Airport GA Entitlement - Airfield Equip Bldg.	\$225,000	\$ 28,174
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)	\$289,182	\$ 291,633
Equipment (See Note #3 )	\$168,400	\$ 104,827
FBO CSR Software/POS		
Security/Computer Equipment	\$18,000	\$ 2,767
ARFF Equipment	\$2,500	
Maintenance Tools	\$2,500	\$ 1,880
Bank Fees	\$60	
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$1,145,642</b>	<b>\$ 454,915</b>
<b>REMAINING CAPITAL INCOME:</b>	<b>\$1,873,608</b>	<b>\$1,894,658</b>
<b>END OF YEAR OPERATING INCOME TRANSFER:</b>	<b>\$828,786</b>	<b>\$828,786</b>
<b>ESTIMATED BEGINNING BALANCE FOR 2020:</b>	<b>\$2,702,394</b>	<b>\$2,723,444</b>

**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

<b>AUGUST 2019</b>	<b>TRAA 2019</b>	<b>TRAA 2018</b>	<b>Percent Change</b>
<b>AIRCRAFT OPERATIONS</b>			
General Aviation:	1120	1,014	10.45%
Airlines:	210	10	2000.00%

### AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	3,551	3,383	4.97%
Jet-A:	69,348	55,570	24.79%
Airlines:	2,026	0	
Total:	74,925	58,953	27.09%
GA Passenger Enplanements:	2037	1805	12.85%
Airline Enplanements:	858	14	6029%

<b>JAN - AUGUST 2019</b>	<b>TRAA 2019</b>	<b>TRAA 2018</b>	<b>Percent Change</b>
--------------------------	----------------------	----------------------	---------------------------

### AIRCRAFT OPERATIONS

General Aviation:	7,056	5,456	29.33%
Airlines:	1,212	262	362.60%

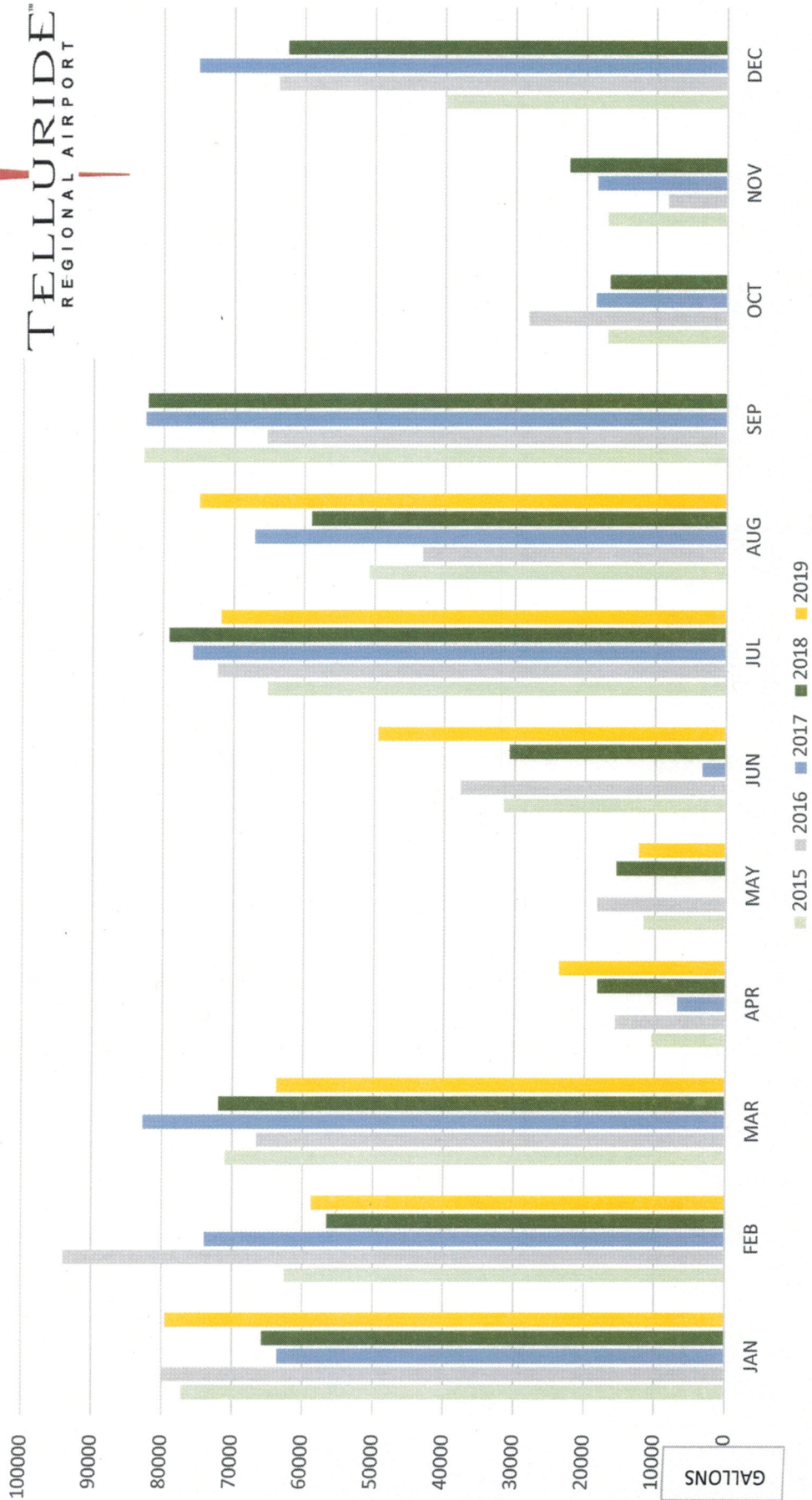
### AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	16,758	18,562	-9.72%
Jet-A	398,635	388,593	2.58%
Airlines:	19,389	935	1973.69%
Total Fuel:	434,782	408,090	6.54%
GA Passenger Enplanements:	12339	10357	19.14%
Airline Enplanements	3391	633	435.70%

DAC D328 Jet Service (30 pax) start 5/15/19  
Boutique Air operates PC12 (8 pax)



# Fuel Sales History 2015-2019





# Airport/Airline Landings 2015-2019

