

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

October 2019 Update

NO MEETING



Cars and Colors 2019 - Sept 28 Airport Venue

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



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

September 19, 2019
12:00 pm

1. Call to Order 12:02pm
Chair Larry Crosby called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

Present: Chair Larry Crosby, Vice-Chair Mick Francis. Board Members Matt Skinner, Lars Carlson, Richard Child, Kris Holstrom, Clifford Hanson, Gary Bash, Board Alternates Mark Silversher, Denise Scanlon, Tom Richards. Also present: Kenny Maenpa (Airport Manager), Linda Soucie (Administrative Assistant), Jason Currie (Operations Manager), Cathy Schwindt (Thyme in Telluride).
Absent: Board Member Lynne Beck.

2. Public Comments – none.
3. A. Approval of Minutes: July 18, 2019

Motion

Richard Childs motioned to approve the July 18, 2019 minutes.
Kris Holstrom seconded the motion.
Motion passed 9-0.

B. Vice Chair Report – Larry Crosby

Larry thanked everyone for their service and involvement on the TRAA Board. He also thanked Lynne Beck and Gary Bash for devoting time to the Finance Committee.
There are currently two Committees, Marketing and Finance. Larry encouraged Board members to speak up and get involved with projects that interest them.
The commercial airline service is going well. There was discussion regarding the economic outlook and economic cycles.
The summer festival season was very successful and, from all reports, went very smoothly for the staff at TEX.

C. Financial Report

1. Ratification of Expenditures (Vendor Payment Report) July/August 2019.

Motion

Gary Bash motioned to approve the ratification of the Vendor Payment Report for May.
Richard Child seconded the motion.
Motion passed 9-0.

2. Commercial Kitchen Improvements

Kenny Maenpa explained the idea and process to develop the commercial kitchen at TEX. He has received a bid from Kent Building company to construct the kitchen. He has also signed a Memorandum of Understanding with Cathy Schwindt, Thyme in Telluride, to lease the kitchen space to provide on-site

catering to aircraft (and other events). She leased a kitchen from the current caterer, Salli Russell of Telluride Kitchen, for 1 year and has airport catering experience. Salli has also been a part of the conversation, and she will honor her catering contract with TEX until it expires in October of 2020, when she plans to retire. Salli has provided catering to the Airport for over 20 years.

There was discussion regarding the return on investment, the terms of the MOU, the planning and construction of the kitchen, lease provisions, and growth of the on-site catering operation to a possible restaurant in the Lounge area.

The process will be a 3-step approval:

1. Construction – Authorize the Chair to sign the contract with Kent Building Company.
 2. Purchase of equipment (by TRA). Authorize Kenny Maenpa to procure equipment.
 3. Lease with the caterer – Authorize Kenny Maenpa to sign a 3-year agreement with Cathy Schwindt.
- Matt Skinner wanted to point out that for every \$200,000 that is put into the current building, he feels like that means another 5 years in this building. He is supportive of the idea of food service at TEX, but really wants to see TRAA move forward with a new commercial terminal.

There was discussion on the need for passenger amenities, the idea of a restaurant, etc.

3. Budget Amendment #2019-2

Part 1 of the Budget Amendment is to approve the commercial kitchen proposal as outlined.

Part 2 is to approve the Great Lakes bad debt expense write-off.

GLA was credited for the fuel they owned that was stored at TEX, as well as a value for the equipment they left behind.

Motion

Richard Child motioned to approve Budget (Capital) Amendment #2019-2, in the total amount of \$307,968.00 for airport capital improvements and general ledger adjustment for bad debt.

Clifford Hanson seconded the motion.

Motion passed 9-0.

Motion

Clifford Hanson motioned to approve the three (3) recommendations for the for the Commercial Kitchen.

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 \$159,924.00.
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 Thyme in Telluride.

Gary Bash seconded the motion.

Motion passed 9-0.

4. CO State Aeronautics Grant 19-TEX-01

Kenny Maenpa gave an overview of the project. The State Aeronautics Grant will reduce TRAA's contribution from a 10% grant FAA grant match to 5%.

Motion

Gary Bash motioned to 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 \$9807.00.

Clifford Hanson seconded the motion.

Motion passed 9-0.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa – There was 1 day when there were 5 helicopters on the ramp. One of them was lifting poles for a subdivision project, one was a military helicopter. The construction helicopter created a lot of complaints and was not coordinated between the town and the contractor. There was a lot of corner cutting over Film Fest and Blues & Brews. TEX is continuing to work on improving communications regarding noise abatement with pilots. Kris Holstrom had commented on the online complaint process and that reporting feature was corrected on the website.

2. Planning Committee – Larry Crosby – Larry Crosby, Mick Francis and Kenny Maenpa met today. Mic reported that they discussed the history of the Master Plan and how the construction of a new hangar fits in that plan. They also discussed the upcoming Corvettes and Colors and Cars and Colors events at TEX.

Cars & Colors at TEX: 9/28/19 Pancake breakfast from 8-10, Air Performance from 10-11, and the Hangar 29 Event from 7-9pm.

The Marketing Committee is marking \$40,000 of their budget for TEX specific co-operative marketing efforts with CFA.

The new employee retirement plan will be in effect 1/1/2020.

3. Marketing – Larry Crosby, Matt Skinner and Kenny Maenpa met regarding the new TRA website. It is now being developed and maintained internally and is still under development and being fine tuned. The #1 marketing objective is Commercial Service, and job #2 is to support GA operations.

The new website will be ready for Board review at the November meeting.

4. Finance – Gary Bash, Lynne Beck and Kenny Maenpa met last week and are working on the preliminary numbers for the 2020 budget. It will be presented to the Board in November for approval in December.

E. Colorado Flight Alliance Report

Matt Skinner announced that a new fare search service has been launched.

He also reported that Boutique Air will not be operating at TEX during the winter months. They are done 10/31/19 but have left the summer schedule option open.

There is a preliminary understanding with Denver Air Connection to add a 2nd flight through the winter. There was discussion regarding the code share/baggage booking agreement with DAC and United Airlines.

4. Airport Manager Report

Kenny Maenpa

Updates:

The Airport Electrical Building construction period is Oct. 1 to 11/30/19.

The snow equipment maintenance is underway.

The annual FAA certificate inspection resulted in no discrepancies.

Updating of the parking lot signage and barricades is still ongoing.

On 9/2, a Sovereign reported a bird strike. The Wildlife Hazard Plan was implemented and no evidence of bird Remains were found either in the engines or on the runway. The pilot called a maintenance crew for aircraft inspection for damage.

Firefighting foam testing process has been changed. It cannot be sprayed out of the engine to test; it requires self-contained circulation testing of the foam within the tank.

Terminal and Buildings:

The gas meter at Hangar 29 is being moved to the North side to prevent damage from snow shearing off the roof.

Kenny will send out an RFQ for engineering of a new, larger hangar in October.

The PFC application has been submitted, Denver Air Connection and Boutique Air were consulted, and we should start collecting PFC's in November or December.

The FAA has done their final sign-off on the LPV R Nav approach. It is a private, special approach that requires a waiver. We will go through the winter season and prove it. Then it could possibly be released as a public approach next summer.

THE CAO A conference will be hosted here June 10-12/2020. IT will bring in about 150 attendees.

- 5.
6. **New Business**
Larry Crosby had a few customer service suggestions. He would like to have the staff identify themselves when they answer a phone call and has noticed that some employees are wearing nametags and would like to see everyone wearing one.
Clifford Hanson mentioned that the new catering service and Cars & Colors should have TRAA as a named additional insured.
Mark Silversher commented on the Aircraft/bird strike. The Wildlife Hazard Plan was explained.
Mark Silversher reported that another pilot suggested a temporary air traffic control tower for our busy times.
Kenny Maenpa replied that there is a virtual control tower that is being installed at Ft. Collins/Loveland. He is looking into something similar, but on a smaller scale.
Mark Silversher asked about the tipping policy for staff at TEX. Kenny Maenpa explained the staff (not Management) is free to accept tips.
7. Adjourn 1:32 pm by Larry Crosby

Larry Crosby, Chair

Kenny Maenpa, Airport Manager

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

OPERATING FINANCIALS



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

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
American Express	6,973.85	0.00	0.00	0.00	0.00	6,973.85
Avcard	554.29	0.00	0.00	0.00	0.00	554.29
Avfuel Contract Fuel Card	-814.80	3,181.53	0.00	0.00	0.00	2,366.73
Boutique Air	0.00	0.00	0.00	5,251.08	0.00	5,251.08
Denver Air Connection	0.00	6,632.38	0.00	0.00	0.00	6,632.38
FASTSIGNS of Durango	0.00	185.44	0.00	0.00	0.00	185.44
Hertz Rent-A-Car	1,718.05	306.23	306.23	0.00	1,143.37	3,473.88
Master Card	4,693.19	0.00	0.00	0.00	0.00	4,693.19
Mattson, Bill	5.20	496.30	0.00	0.00	0.00	501.50
MSA	1,068.88	0.00	0.00	0.00	0.00	1,068.88
Telluride Express	0.00	0.00	0.00	0.00	1,500.00	1,500.00
Telluride Kitchen*	0.00	0.00	0.00	1,048.70	0.00	1,048.70
Visa	8,732.27	0.00	0.00	0.00	0.00	8,732.27
TOTAL	<u>22,930.93</u>	<u>10,801.88</u>	<u>306.23</u>	<u>6,299.78</u>	<u>2,643.37</u>	<u>42,982.19</u>

Telluride Regional Airport
A/P Aging Summary
 As of October 8, 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
Black Hills Energy	415.21	0.00	0.00	0.00	415.21
Brainstorm Internet	195.00	0.00	0.00	0.00	195.00
CDPHE	298.00	0.00	0.00	0.00	298.00
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 Dept. of Labor and Unemployment	0.00	211.66	0.00	0.00	211.66
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	334.14	0.00	0.00	334.14
FleetPride, Inc.	248.67	0.00	0.00	0.00	248.67
FitPlan.com	0.00	0.00	0.00	-350.00	-350.00
GCR Tire Service	1,437.50	0.00	0.00	0.00	1,437.50
GMSTEK, LLC	39.96	0.00	0.00	-1,096.00	-1,056.04
Hartman Brothers, Inc.	402.58	0.00	0.00	0.00	402.58
Home Depot	33.64	0.00	0.00	0.00	33.64
Ideal Mfg., Inc.	251.28	251.28	-267.38	0.00	235.18
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
MCHD Regional Lab	40.00	0.00	0.00	0.00	40.00
Mitchell and Company, LLC	0.00	1,006.00	0.00	0.00	1,006.00
Montrose Water Factory, LLC	577.01	0.00	0.00	0.00	577.01
Parish Oil Co. Inc.	731.57	0.00	0.00	-532.28	199.29
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
Pinyon Mesa Automatics, LLC	1,454.72	0.00	0.00	0.00	1,454.72
Recla Metals LLLP	922.60	0.00	0.00	0.00	922.60
Telluride Bytes	500.00	0.00	0.00	0.00	500.00
Telluride Clean & Shine Services, LLC	2,250.00	0.00	0.00	0.00	2,250.00
Telluride Daily Planet	53.50	0.00	0.00	0.00	53.50
Telluride Gravel	1,167.86	0.00	0.00	0.00	1,167.86
Timberline Ace Hardware	0.00	0.00	0.00	0.00	0.00
US Standard Products	5,277.20	0.00	0.00	0.00	5,277.20
Waste Management - Montrose	469.78	0.00	0.00	0.00	469.78
Wells Fargo	0.00	201.15	0.00	0.00	201.15
TOTAL	20,722.94	2,004.23	-267.38	-1,780.71	20,679.08

Telluride Regional Airport
Balance Sheet
 As of September 30, 2019

	Sep 30, 19
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	11,909.05
1020.00 · Due From AVFUEL	66,607.34
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1045.00 · New Operating Bank Account	1,208,424.33
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-38,245.05
Total Checking/Savings	1,249,772.67
Accounts Receivable	
1100.00 · Accounts Receivable	42,982.19
Total Accounts Receivable	42,982.19
Other Current Assets	
12000 · *Undeposited Funds	111.56
12100 · *Inventory Asset	588.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	100,404.40
1262.00 · INV. 100LL	25,029.71
1263.00 · INV. Oils	323.54
1266.00 · INV. Hats & T-Shirts	-8,236.50
Total 1260.00 · Inventory Asset	117,521.15
1270.00 · Prepaid Insurance	23,383.41
2120 · Payroll Asset	-1,292.68
Total Other Current Assets	140,311.44
Total Current Assets	1,433,066.30
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	74,831,611.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	23,884.51
Total Accounts Payable	23,884.51
Other Current Liabilities	
2100.00 · Payroll Liabilities	-9,479.30
2110.00 · *Direct Deposit Liabilities	10,973.72
2165 · Sales Tax Payable #1	-108,285.91
Total Other Current Liabilities	-106,791.49
Total Current Liabilities	-82,906.98
Total Liabilities	-82,906.98
Equity	
3430.00 · Interaccount Transfers	-6,840,340.09
3900.00 · Retained Earnings	80,502,257.87
Net Income	1,252,601.17



2019 OPERATING BUDGET SUMMARY

	BUDGET 2019	ACTUAL 2019 JAN - SEP	Actual 2018 JAN-SEP
Aircraft & Pilot (FBO) Income	3,621,500	3,812,463	3,644,556
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,242,700)	(1,430,448)	(1,416,396)
Aircraft & Pilot (FBO) Expenses	(1,096,469)	(828,546)	(870,915)
Administrative Expenses	(217,963)	(154,418)	(196,330)
Net Income (Loss)	1,064,368	1,399,051	1,160,915
Terminal Income	268,900	232,940	201,540
Terminal Expenses	(179,280)	(135,507)	(134,879)
Administrative Expenses	(217,963)	(154,418)	(196,330)
Net Income (Loss)	(128,343)	(56,984)	(129,669)
Airside Income	386,000	373,110	342,509
Airside Expenses	(224,340)	(212,271)	(152,236)
Administrative Expenses	(217,963)	(154,418)	(196,330)
Net Income (Loss)	(56,303)	6,421	(6,057)
Interest Income	30		
Total Net Cash Flows	879,753	1,348,488	1,025,190
Estimated Ending Net Income:	879,753	1,348,488	1,025,190



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

	BUDGET	ACTUAL 2019		Actual 2018
	2019	JAN-SEP	% Budget 19	JAN-SEP
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,000	\$ 1,358	136%	\$ 1,085
100LL AvGas	120,000	121,574	101%	125,151
Catering	11,500	6,738	59%	6,636
Hangar Fees	310,000	245,874	79%	276,752
Jet-A	2,875,000	3,079,821	107%	2,981,013
Jet-A Airlines	30,000	92,554	309%	5,674
Line Services	75,000	71,055	95%	60,378
Pilot Supplies	14,000	11,706	84%	12,135
Tie-Down Fees	185,000	181,782	98%	175,732
Total Income	3,621,500	3,812,463	105%	3,644,556
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
Jet-A Fuel	1,090,000	1,303,357	120%	1,273,187
100LL Fuel	95,000	79,115	83%	96,681
Oil	1,200	1,969	164%	1,319
De-Ice	2,500	8,663	347%	
Pilot Supplies	3,500	2,251	64%	3,146
Hats & T-Shirts	48,000	35,094	73%	42,063
Unleaded Fuel	2,500		0%	
Total Cost of Goods Sold	1,242,700	1,430,448	115%	1,416,396
Gross Profit	2,378,800	2,382,015	100%	2,228,160
AIRCRAFT & PILOT (FBO) EXPENSES				
Aircraft Incidents	2,500	15,710	628%	
Pilot Incentive Program	5,245	3,338	64%	3,795
Catering	1,200	-	0%	1,273
Pilot Refreshments	8,500	7,346	86%	8,933
Credit Card Fees	60,000	57,532	96%	67,320
Employee Health Insurance	212,784	144,919	68%	150,867
Employee Salaries	582,840	440,582	76%	460,350
Employee Training	5,000	300	6%	200
Equipment Maintenance	65,000	35,611	55%	64,342
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%	2,663
Equipment Fuel & Oil	25,000	24,985	100%	15,224
Hangar Insurance	8,300	5,689	69%	8,300
Hangar Maintenance	5,000	9,392	188%	
Hangar Utilities	10,500	11,231	107%	6,886
Liability Insurance	8,600	8,999	105%	8,285
Line Supplies	17,500	24,526	140%	18,258
Pollution Insurance	6,000	6,422	107%	
Uniforms	8,500	2,002	24%	6,672
Satellite Systems/Runway Camera	4,000		0%	
FBO Software Subscription	13,500	4,621	34%	13,889
Workman's Compensation	32,000	21,023	66%	28,751
Total Direct Expenses	1,096,469	828,546	76%	870,915
Net Income Before Allocation of Administrative Costs	1,282,331	1,553,468	121%	1,357,245
Admin & Operations (1/3 of Total)	217,963	154,418	71%	196,330
Net Income	\$ 1,064,368	\$ 1,399,051	131%	\$ 1,160,915
CASH FLOWS				
Net Income	\$ 1,064,368	\$ 1,399,051	131%	\$ 1,160,915
Net Cash Flows	\$ 1,064,368	\$ 1,399,051	131%	\$ 1,160,915



**2019 OPERATING BUDGET
TERMINAL**

TERMINAL INCOME	BUDGET	ACTUAL 2019	% Budget 19	Actual 2018
	2019	JAN-SEP		JAN-SEP
Advertising	\$ 2,500	\$ 2,287	91%	\$ 2,027
Airlines	64,000	50,491	79%	38,561
Car Rental Agencies	80,000	79,477	99%	69,969
On-Line Services	20,000	30,001	150%	21,150
Office Rentals	30,000	18,746	62%	17,923
Parking Lot	12,000	18,158	151%	14,551
CO Sales Discount	24,000	2,587	11%	14,691
Taxi Service	35,000	28,473	81%	21,356
Vending Machines	1,400	2,721	194%	1,312
Total Income	268,900	232,940	87%	201,540
TERMINAL EXPENSES	2019	JAN-SEP	% Budget 19	2018
Janitorial Supplies	2,500	3,505	140%	2,357
Janitorial Services	51,480	25,943	50%	34,193
Liability Insurance	8,600	8,999	105%	8,285
Maintenance	20,000	29,804	149%	18,993
Maintenance Labor	2,500		0%	
Parking Lot	10,000	10,197	102%	10,732
Security	4,000	1,591	40%	3,710
Terminal Insurance	13,000	6,080	47%	9,100
Terminal Utilities	40,000	24,539	61%	24,487
Trash	8,000	3,993	50%	4,169
Vending Machine Expense	1,200	2,143	179%	3,977
Water Maintenance	18,000	18,712	104%	14,876
Total Direct Expenses	179,280	135,507	76%	134,879
Net Income Before Allocation of Administrative Costs	89,620	97,434	109%	66,661
Admin & Operations (1/3 of Total)	217,963	154,418	71%	196,330
Net Income	\$ (128,343)	\$ (56,984)	44%	\$ (129,669)



**2019 OPERATING BUDGET
AIRSIDE**

	BUDGET 2019	ACTUAL 2019 JAN-SEP	% Budget 19	ACTUAL 2018 JAN-SEP
AIRSIDE INCOME				
Airline Landing Fees	\$ 24,000	\$ 14,284	60%	\$ 7,716
GA Landing Fees	265,000	255,572	96%	249,784
Land Leases	36,000	26,969	75%	25,015
State Fuel Tax Rebates	61,000	76,285	125%	59,994
Total Income	386,000	373,110	97%	342,509
AIRSIDE EXPENSES				
	2019	JAN-SEP	% Budget 19	2018
Airfield Lighting Maintenance	3,000	8,947	298%	6,037
Airfield Lighting Utilities	1,600	1,581	99%	1,378
Airfield Insurance	16,000	16,120	101%	15,800
Airfield Maintenance	12,500	49,289	394%	26,996
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%	2,355
AWOS Maintenance	9,200	7,671	83%	10,121
AWOS Utilities	600	412	69%	463
Business Auto Policy	10,000	11,433	114%	9,921
Equipment Fuel & Oil	18,000	14,570	81%	10,526
Equipment Insurance	8,600	3,692	43%	8,589
Equipment Maintenance	35,000	10,757	31%	24,488
Equipment Maintenance Labor	20,000	1,476	7%	2,630
Liability Insurance	8,700	8,999	103%	8,285
Operations Training	2,000		0%	
SRE Insurance	750	2,821	376%	
SRE Utilities	7,500	5,839	78%	4,968
SWMP Maintenance	4,000	825	21%	1,025
Total Expenses	224,340	212,271	95%	152,236
Net Income Before Allocation of Administrative Costs	161,660	160,839	99%	190,273
Admin & Operations (1/3 of Total)	217,963	154,418	71%	196,330
Operating Profit	(56,303)	6,421	-11%	(6,057)
INTEREST INCOME	30		0%	
	\$ (56,273)	\$ 6,421	-11%	\$ (6,057)

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-SEP	% Budget 19	JAN-SEP
Accounting Audit	\$ 9,800	\$ 8,650	88%	\$ 9,663
Administrative Salaries	235,000	170,581	73%	219,533
Bad Debts	-			
Bank Finance Charges	800	314	39%	860
Copy/Fax/Computer Maintenance/Lease	12,000	11,816	98%	9,721
Dues & Subscriptions	28,000	38,229	137%	27,408
Employee Education	5,000	1,822	36%	721
Employee Medical Insurance	68,788	53,382	78%	58,053
Fringe Benefits	12,000	7,084	59%	7,240
Legal	35,000	16,873	48%	36,162
Marketing	100,000	34,887	35%	90,472
Office Supplies	6,000	1,597	27%	2,444
Payroll Expenses	65,000	61,636	95%	70,048
Postage & Shipping	2,000	925	46%	1,617
Retirement Benefits	30,000	21,645	72%	18,745
Public Officials Insurance	4,000		0%	
Telephone/Internet	28,000	32,098	115%	33,350
TRAA Meeting	10,000	1,715	17%	2,952
Travel	2,000		0%	
Workman's Compensation	500		0%	
Total Expenses	\$ 653,888	\$ 463,253	71%	\$ 588,989

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 September 30, 2019

	<u>Sep 30, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	582,225.86
1010 · 10% Bank Account	48,212.21
1030 · FAA Bank Account	14,878.65
1060 · PFC- ANB Bank	277,535.67
1070 · Savings Account	815,811.85
Total Checking/Savings	<u>1,738,664.24</u>
Accounts Receivable	
0001 · Accounts Receivable	102,690.25
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	<u>114,690.25</u>
Other Current Assets	
1230 · FAA Grants Receivable	146,009.74
Total Other Current Assets	<u>146,009.74</u>
Total Current Assets	<u>1,999,364.23</u>
TOTAL ASSETS	<u>1,999,364.23</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	2,039.25
Total Accounts Payable	<u>2,039.25</u>
Total Current Liabilities	2,039.25
Long Term Liabilities	
2300 · N/P - Wells Fargo	225,289.82
Total Long Term Liabilities	<u>225,289.82</u>
Total Liabilities	227,329.07
Equity	
3430 · Interaccount Transfers	6,840,340.09
3900 · Retained Earnings	-4,502,683.36
Net Income	-565,621.57
Total Equity	<u>1,772,035.16</u>
TOTAL LIABILITIES & EQUITY	<u>1,999,364.23</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	\$ 176,172
Equipment Sales	\$5,000	
SCASDP Grant	\$250,000	
Airline Private Special LOC M Approach - CFA	\$12,000	
Interest Income	\$250	\$ 1,330
TOTAL AVAILABLE FUNDS :	\$3,019,250	\$ 2,367,983
CAPITAL EXPENSES:	2019 BUDGET	2019 ACTUAL
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	\$ 249,069
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)	\$494,752	\$ 321,415
Equipment (See Note #3)	\$168,400	\$ 110,123
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:	\$1,351,212	\$ 737,613
REMAINING CAPITAL INCOME:	\$1,668,038	\$1,630,369
END OF YEAR OPERATING INCOME TRANSFER:	\$828,786	\$828,786
ESTIMATED BEGINNING BALANCE FOR 2020:	\$2,496,824	\$2,459,155

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

SEPTEMBER 2019	TRAA 2019	TRAA 2018	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	1196	1,214	-1.48%
Airlines:	292	118	147.46%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	3,656	5,121	-28.61%
Jet-A:	87,090	74,419	17.03%
Airlines:	2,878	2692	
Total:	93,624	82,232	13.85%
GA Passenger Enplanements:	2009	2,177	-7.72%
Airline Enplanements:	983	365	169%

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

General Aviation:	8,252	6,670	23.72%
Airlines:	1,504	380	295.79%

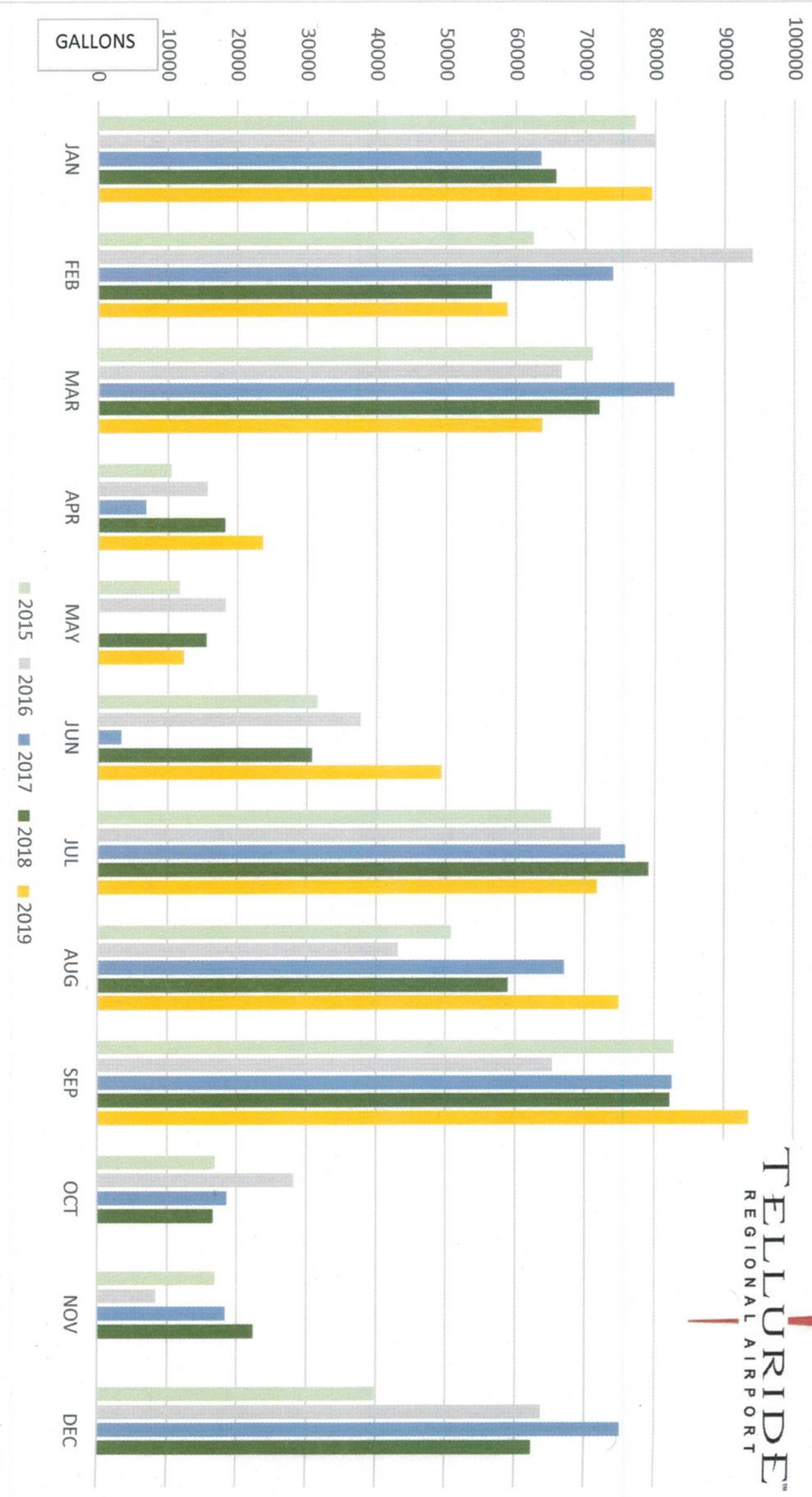
AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	20,414	23,684	-13.81%
Jet-A:	485,725	463,012	4.91%
Airlines:	22,267	2,692	727.15%
Total Fuel:	528,406	489,388	7.97%
GA Passenger Enplanements:	14,348	12,534	14.47%
Airline Enplanements	4,374	998	338.28%

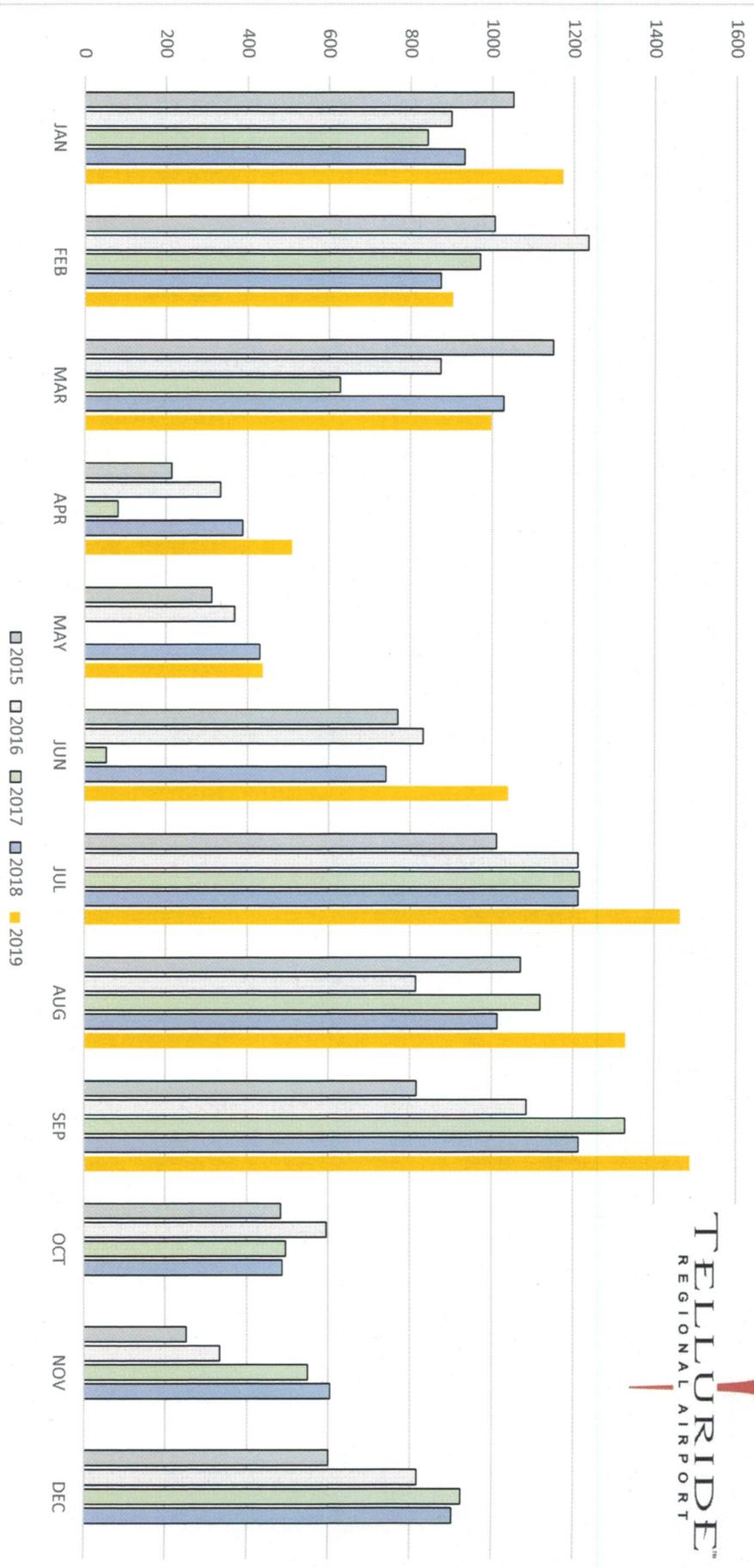
DAC D328 Jet Service (30 pax) start 5/15/19
Boutique Air operates PC12 (8 pax)



Fuel Sales History 2015-2019



Airport/Airline Landings 2015-2019



TEX Airline Enplanements 2013-2019

