

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

November 21, 2019

Meeting @12:00 p.m.
Terminal Ticket Counter Lobby



U.S. Army Blackhawks visit TEX 11/06/19

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



TELLURIDE REGIONAL AIRPORT AUTHORITY

BOARD MEETING

November 21, 2019 –12:00 p.m.

TERMINAL BUILDING – Observation Lounge

Conference Call # 970-728-8606 Code: 81435

Planning Committee Meeting - 10:30 AM: Meeting with Airport Manager to Review 2020 Proposed Capital/Operating Budgets.

REGULAR AGENDA

11:30 AM

AIRPORT SNOW EQUIPMENT TOUR - *Weather permitting*

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM PUBLIC COMMENTS
- 3) 12:10 PM
 - A. APPROVAL OF MINUTES: September 19, 2019 **Action Needed**
 - B. CHAIR REPORT – Crosby
 - C. FINANCIAL
 1. Ratification of Airport expenditures Sept/Oct 2019 **Action Needed**
 2. 2020 Budget Presentation – Maenpa
 3. New Employee Retirement Program 2020 - **Action Needed**
 - D. EXECUTIVE COMMITTEE REPORTS
 1. Noise Abatement
 2. Planning – 11/21 Meeting @ 10:30a
 3. Marketing – 11/19 Meeting @10a
 4. Finance – 10/22 Meeting @ 10a
 - E. COLORADO FLIGHTS ALLIANCE REPORT – Skinner
- 4) 12:40 PM AIRPORT MANAGER UPDATE
 - Website Development - Currie
- 6) 12:55 PM NEW BUSINESS
- 7) 1:00 PM ADJOURN

Next Airport Authority Board Meeting – December 19, 2019 @ 12:00p.m.



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 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

AIRPORT MANAGER REPORT

November 21, 2019

PROJECTS

- AIP 35 – Airfield Electrical Building
 - Substantial Completion November 7, 2019.
- Commercial Kitchen – Substantial completion November 27, 2019

OPERATIONS/MAINTENANCE

- All off-season preventative maintenance for snow removal equipment is complete.
- Annual FAA Certification Inspection completed August 5-7th. No Discrepancies.
- Hangar 29 gas line meter is complete, Heating is operational.
- Delivery and Set-up of Loader Gjerstad snowplow.
- AWOS – Upgrade completed for the Visibility sensor and Ceilometer.

TERMINAL/BUILDINGS

- Hangar 29 gas line relocation is complete. Heating is fully operational.
- An RFP for design and construction of a HANGAR has been advertised. Evaluating proposals received by November 20th. Prepare a recommendation for the January Meeting.
- Installation of a mobile device charging station stand (10 devices) is now available for passengers in the Terminal ticket counter lobby.

ADMINISTRATION

- Small Community Air Service Development Program (SCASDP) – Final drawdown and close-out of the 2012 grant issued by the DOT supporting the CFA efforts to develop air service into TEX.
- Passenger Facility Charge (PFC) – Application #2 has been submitted to the FAA. Should begin collecting PFC's by January 2020.
- Boutique Air Lease – Abate rental payments until the airline resumes service at TEX.
- Commercial Kitchen Operator – San Juan Club Agreement (3 year) completed dba Thyme-In Telluride and will be operational, providing catering services beginning in December 2019.
- Airport Retirement Program – Farmer & Betts (Pension Consulting) has completed all documents for a 457(b)-retirement plan for Authority Employees. Enrollment begins in December. Program begins January 2020.

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. FAA approved with final signatures Sept 17, 2019. Operating Agreements have been completed with two operators with more inquiries expected in the 1st quarter of 2020.



ACTION MEMO

TO: Telluride Regional Airport Authority Commissioners
FROM: Kenneth Maenpa, Airport Manager
DATE: November 21, 2019
RE: Airport Authority Employee Retirement 457(b) Plan

OBJECTIVE: Convert from an airport employee simple IRA contribution to an implementation of a employee retirement 457(b) governmental plan – John Hancock (Financial Institution) beginning January 2020.

BACKGROUND: In order to retain a quality dedicated workforce, the Airport Authority has offered employees a contribution or employee match of 3% to a simple IRA of the employee's choice.

In 2019, the Airport Authority Board approved an increased contribution of 5% for employee retirement. The simple IRA has a limitation on employer contribution of 3%. The Airport retained a pension consultant, Farmer & Betts to evaluate options and recommended implementation of a 457(b) retirement plan that allows flexibility to the Authority for contribution to the employee retirement plan.

BUDGET IMPACTS:

- Plan Initiation (One-Time) = \$1050
- Annual Administration Cost = \$1550 (based on 10 eligible participants)

RECOMMENDATION/MOTION:

1. Adopt the Telluride Regional Airport 457(b) Plan, a qualified retirement plan for the benefit of eligible employees;
2. The Authority appoints the Airport Manager or designee as Trustee of the Plan;
3. The Authority Chair is authorized to execute the Plan document and authorize the performance of any other actions necessary to implement the adoption of the Plan.
4. Execute the Service Agreement with the Plan administrator Farmer & Betts, Inc.

2019 OPERATING BUDGET REPORT SUMMARY



	BUDGET 2019	ACTUAL 2019 JAN - SEP	Actual 2018 JAN-SEP
Aircraft & Pilot (FBO) Income	3,621,500	3,995,321	3,780,197
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,242,700)	(1,505,217)	(1,475,923)
Aircraft & Pilot (FBO) Expenses	(1,096,469)	(908,122)	(870,915)
Administrative Expenses	(217,963)	(181,602)	(215,969)
Net Income (Loss)	1,064,368	1,400,380	1,217,390
Terminal Income	268,900	274,334	223,469
Terminal Expenses	(179,280)	(149,217)	(168,454)
Administrative Expenses	(217,963)	(181,602)	(215,969)
Net Income (Loss)	(128,343)	(56,486)	(160,954)
Airside Income	386,000	405,182	365,978
Airside Expenses	(224,340)	(224,163)	(156,914)
Administrative Expenses	(217,963)	(181,602)	(215,969)
Net Income (Loss)	(56,303)	(583)	(6,905)
Interest Income	30		
Total Net Cash Flows	879,753	1,343,312	1,049,530
Estimated Ending Net Income:	879,753	1,343,312	1,049,530



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

	BUDGET 2019	ACTUAL 2019 JAN-OCT	% Budget 19	Actual 2018 JAN-OCT
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,000	\$ 1,552	155%	\$ 1,122
100LL AvGas	120,000	133,559	111%	134,141
Catering	11,500	7,790	68%	10,451
Hangar Fees	310,000	261,241	84%	288,266
Jet-A	2,875,000	3,216,040	112%	3,066,474
Jet-A Airlines	30,000	94,951	317%	25,484
Line Services	75,000	73,860	98%	61,852
Pilot Supplies	14,000	12,561	90%	12,710
Tie-Down Fees	185,000	193,766	105%	179,697
Total Income	3,621,500	3,995,321	110%	3,780,197
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
	2019	JAN-SEP	% Budget 19	2018
Jet-A Fuel	1,090,000	1,359,917	125%	1,317,589
100LL Fuel	95,000	87,482	92%	106,751
Oil	1,200	2,332	194%	1,348
De-Ice	2,500	17,102	684%	
Pilot Supplies	3,500	2,747	78%	3,282
Hats & T-Shirts	48,000	35,637	74%	46,953
Unleaded Fuel	2,500		0%	
Total Cost of Goods Sold	1,242,700	1,505,217	121%	1,475,923
Gross Profit	2,378,800	2,490,104	105%	2,304,274
AIRCRAFT & PILOT (FBO) EXPENSES				
	2019	JAN-OCT	% Budget 19	2018
Aircraft Incidents	2,500	15,710	628%	
Pilot Incentive Program	5,245	3,396	65%	3,795
Catering	1,200	-	0%	1,273
Pilot Refreshments	8,500	7,632	90%	8,933
Credit Card Fees	60,000	61,691	103%	67,320
Employee Health Insurance	212,784	160,746	76%	150,867
Employee Salaries	582,840	480,374	82%	460,350
Employee Training	5,000	300	6%	200
Equipment Maintenance	65,000	42,779	66%	64,342
Equipment Maintenance Labor	7,500	121	2%	1,157
Equipment Rental	3,000		0%	3,750
Fuel Farm Utilities/Insurance	4,000	4,394	110%	2,663
Equipment Fuel & Oil	25,000	27,980	112%	15,224
Hangar Insurance	8,300	5,689	69%	8,300
Hangar Maintenance	5,000	9,392	188%	
Hangar Utilities	10,500	12,898	123%	6,886
Liability Insurance	8,600	8,999	105%	8,285
Line Supplies	17,500	26,998	154%	18,258
Pollution Insurance	6,000	6,422	107%	
Uniforms	8,500	2,693	32%	6,672
Satellite Systems/Runway Camera	4,000		0%	
FBO Software Subscription	13,500	5,835	43%	13,889
Workman's Compensation	32,000	24,074	75%	28,751
Total Direct Expenses	1,096,469	908,122	83%	870,915
Net Income Before Allocation of Administrative Costs	1,282,331	1,581,982	123%	1,433,359
Admin & Operations (1/3 of Total)	217,963	181,602	83%	215,969
Net Income	\$ 1,064,368	\$ 1,400,380	132%	\$ 1,217,390
CASH FLOWS				
Net Income	\$ 1,064,368	\$ 1,400,380	132%	\$ 1,217,390
Net Cash Flows	\$ 1,064,368	\$ 1,400,380	132%	\$ 1,217,390



2019 OPERATING BUDGET TERMINAL

	BUDGET 2019	ACTUAL 2019 JAN-OCT	% Budget 19	Actual 2018 JAN-OCT
TERMINAL INCOME				
Advertising	\$ 2,500	\$ 2,648	106%	\$ 2,172
Airlines	64,000	66,874	104%	42,609
Car Rental Agencies	80,000	92,635	116%	80,202
On-Line Services	20,000	32,754	164%	23,500
Office Rentals	30,000	21,128	70%	19,905
Parking Lot	12,000	19,562	163%	16,654
CO Sales Discount	24,000	5,626	23%	14,691
Taxi Service	35,000	30,133	86%	22,311
Vending Machines	1,400	2,974	212%	1,425
Total Income	268,900	274,334	102%	223,469
TERMINAL EXPENSES	2019	JAN-OCT	% Budget 19	2018
Janitorial Supplies	2,500	3,884	155%	27,121
Janitorial Services	51,480	29,154	57%	37,539
Liability Insurance	8,600	8,999	105%	8,285
Maintenance	20,000	32,327	162%	20,899
Maintenance Labor	2,500		0%	
Parking Lot	10,000	10,437	104%	13,349
Security	4,000	1,591	40%	3,710
Terminal Insurance	13,000	6,080	47%	9,100
Terminal Utilities	40,000	29,695	74%	24,640
Trash	8,000	4,929	62%	4,624
Vending Machine Expense	1,200	2,299	192%	4,009
Water Maintenance	18,000	19,822	110%	15,178
Total Direct Expenses	179,280	149,217	83%	168,454
Net Income Before Allocation of Administrative Costs	89,620	125,117	140%	55,015
Admin & Operations (1/3 of Total)	217,963	181,602	83%	215,969
Net Income	\$ (128,343)	\$ (56,486)	44%	\$ (160,954)



2019 OPERATING BUDGET AIRSIDE

	BUDGET 2019	ACTUAL 2019 JAN-OCT	% Budget 19	ACTUAL 2018 JAN-OCT
AIRSIDE INCOME				
Airline Landing Fees	\$ 24,000	\$ 22,389	93%	\$ 8,333
GA Landing Fees	265,000	267,157	101%	257,086
Land Leases	36,000	29,236	81%	27,282
State Fuel Tax Rebates	61,000	86,400	142%	73,277
Total Income	386,000	405,182	105%	365,978
AIRSIDE EXPENSES	2019	JAN-OCT	% Budget 19	2018
Airfield Lighting Maintenance	3,000	8,947	298%	6,037
Airfield Lighting Utilities	1,600	2,098	131%	1,378
Airfield Insurance	16,000	16,120	101%	15,800
Airfield Maintenance	12,500	50,552	404%	27,169
Airfield De-ice Material	20,000	26,076	130%	
ARFF Building Insurance	465	486	105%	430
ARFF Consumables	12,220	12,945	106%	
ARFF Maintenance	5,000	552	11%	3,444
ARFF Training	24,705	27,844	113%	14,980
ARFF Utilities	4,500	3,189	71%	2,355
AWOS Maintenance	9,200	7,671	83%	10,838
AWOS Utilities	600	516	86%	463
Business Auto Policy	10,000	10,637	106%	9,921
Equipment Fuel & Oil	18,000	16,051	89%	11,656
Equipment Insurance	8,600	3,692	43%	8,589
Equipment Maintenance	35,000	15,083	43%	25,604
Equipment Maintenance Labor	20,000	1,476	7%	2,773
Liability Insurance	8,700	8,999	103%	8,285
Operations Training	2,000		0%	
SRE Insurance	750	2,821	376%	
SRE Utilities	7,500	6,608	88%	5,272
SWMP Maintenance	4,000	1,800	45%	1,920
Total Expenses	224,340	224,163	100%	156,914
Net Income Before Allocation of Administrative Costs	161,660	181,019	112%	209,064
Admin & Operations (1/3 of Total)	217,963	181,602	83%	215,969
Operating Profit	(56,303)	(583)	1%	(6,905)
INTEREST INCOME	30		0%	
	\$ (56,273)	\$ (583)	1%	\$ (6,905)

ME landing fee \$4.75/1000#

SE landing fee \$2.00/1000#



2019 OPERATING BUDGET ADMINISTRATION

ADMINISTRATIVE EXPENSES	BUDGET 2019	ACTUAL 2019 JAN-OCT	% Budget 19	ACTUAL 2018 JAN-OCT
Accounting Audit	\$ 9,800	\$ 8,650	88%	\$ 9,663
Administrative Salaries	235,000	188,047	80%	236,116
Bad Debts	-			
Bank Finance Charges	800	314	39%	937
Copy/Fax/Computer Maintenance/Lease	12,000	13,271	111%	10,812
Dues & Subscriptions	28,000	40,140	143%	32,132
Employee Education	5,000	1,822	36%	721
Employee Medical Insurance	68,788	59,314	86%	64,507
Fringe Benefits	12,000	7,603	63%	7,726
Legal	35,000	20,579	59%	37,749
Marketing	100,000	62,269	62%	97,550
Office Supplies	6,000	1,597	27%	2,571
Payroll Expenses	65,000	66,656	103%	74,973
Postage & Shipping	2,000	925	46%	1,647
Retirement Benefits	30,000	24,555	82%	21,035
Public Officials Insurance	4,000	11,494	287%	10,333
Telephone/Internet	28,000	35,857	128%	36,157
TRAA Meeting	10,000	1,715	17%	3,279
Travel	2,000		0%	
Workman's Compensation	500		0%	
Total Expenses	\$ 653,888	\$ 544,806	83%	\$ 647,908

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

9:22 AM

11/11/19

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Avfuel Contract Fuel Card	0.00	0.00	2,366.73	0.00	0.00	2,366.73
Boutique Air	6,316.98	0.00	0.00	0.00	0.00	6,316.98
Denver Air Connection	5,196.38	0.00	6,386.38	0.00	0.00	11,582.76
FASTSIGNS of Durango	175.44	0.00	185.44	0.00	0.00	360.88
Hertz Rent-A-Car	652.17	306.23	306.23	0.00	1,449.60	2,714.23
Mattson, Bill	0.00	503.59	0.00	0.00	0.00	503.59
Telluride Express	0.00	871.64	0.00	0.00	1,500.00	2,371.64
Telluride Hangars	0.00	1,767.15	0.00	0.00	0.00	1,767.15
Visa	349.55	0.00	0.00	0.00	0.00	349.55
TOTAL	12,690.52	3,448.61	9,244.78	0.00	2,949.60	28,333.51

Telluride Regional Airport
A/P Aging Summary
As of November 11, 2019

	Current	1 - 30	31 - 60	> 60	TOTAL
Airgas USA, LLC	85.23	0.00	0.00	0.00	85.23
Alert Magazine	265.00	0.00	0.00	0.00	265.00
ALSCO	168.36	0.00	0.00	0.00	168.36
Auto Parts of Montrose	71.76	0.00	0.00	0.00	71.76
AvFuel Corporation	0.00	0.00	0.00	0.73	0.73
Bruce's Small Engine	0.00	0.00	0.00	-59.67	-59.67
Centurylink 91155	0.00	0.00	0.00	510.85	510.85
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Family Support Registry	0.00	756.00	0.00	0.00	756.00
Federal Aviation Administration	0.00	-384.13	0.00	0.00	-384.13
FleetPride, Inc.	348.93	0.00	0.00	0.00	348.93
FitPlan.com	0.00	0.00	0.00	-350.00	-350.00
GMSTEK, LLC	0.00	0.00	0.00	-1,096.00	-1,096.00
Home Depot	10.77	0.00	0.00	0.00	10.77
Ideal Mfg., Inc.	0.00	0.00	0.00	-267.38	-267.38
John Deere Financial	822.82	0.00	0.00	0.00	822.82
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
Montrose Water Factory, LLC	309.85	0.00	0.00	0.00	309.85
Parish Oil Co. Inc.	547.37	0.00	0.00	-532.28	15.09
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	208.91	0.00	0.00	0.00	208.91
Recla Metals LLLP	105.72	0.00	0.00	0.00	105.72
San Miguel Power Association, Inc.	3,195.00	0.00	0.00	0.00	3,195.00
San Miguel Vegetation Management	1,014.07	0.00	0.00	0.00	1,014.07
Timberline Ace Hardware	0.00	0.00	0.00	0.00	0.00
Vericom, LLC	542.00	0.00	0.00	0.00	542.00
Waste Management - Montrose	860.67	0.00	0.00	0.00	860.67
TOTAL	11,778.46	371.87	0.00	-2,107.76	10,042.57

Telluride Regional Airport
Balance Sheet
As of October 31, 2019

	Oct 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	3,933.50
1020.00 · Due From AVFUEL	31,918.47
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1045.00 · New Operating Bank Account	1,099,452.91
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-41,829.63
Total Checking/Savings	1,094,552.25
Accounts Receivable	
1100.00 · Accounts Receivable	28,333.51
Total Accounts Receivable	28,333.51
Other Current Assets	
12100 · *Inventory Asset	588.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	128,575.07
1262.00 · INV. 100LL	16,662.62
1263.00 · INV. Oils	248.15
1266.00 · INV. Hats & T-Shirts	-8,779.25
Total 1260.00 · Inventory Asset	136,706.59
1270.00 · Prepaid Insurance	23,383.41
2120 · Payroll Asset	-1,292.68
Total Other Current Assets	159,385.32
Total Current Assets	1,282,271.08
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	74,680,816.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	27,233.73
Total Accounts Payable	27,233.73
Other Current Liabilities	
2100.00 · Payroll Liabilities	-11,663.01
2110.00 · *Direct Deposit Liabilities	-34.10
2165 · Sales Tax Payable #1	-132,121.69
Total Other Current Liabilities	-143,818.80
Total Current Liabilities	-116,585.07
Total Liabilities	-116,585.07
Equity	
3430.00 · Interaccount Transfers	-6,953,494.61
3900.00 · Retained Earnings	80,502,257.87
Net Income	1,248,638.56

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	\$ 194,900
Equipment Sales	\$5,000	
SCASDP Grant	\$250,000	\$ 249,069
Airline Private Special LOC M Approach - CFA	\$12,000	
Interest Income	\$250	\$ 1,441
TOTAL AVAILABLE FUNDS :	\$3,019,250	\$ 2,635,890
CAPITAL EXPENSES:	2019 BUDGET	2019 ACTUAL
AIP-34: Apron Reconstruction (Closeout / Final)		\$ 5,352
AIP-35: Airport GA Entitlement - Airfield Equip Bldg.	\$225,000	\$ 46,813
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	\$ 41,547
Non-Grant Funded Construction (See Notes #2)	\$494,752	\$ 349,826
Equipment (See Note #3)	\$168,400	\$ 184,914
FBO CSR Software/POS		
Security/Computer Equipment	\$18,000	\$ 2,767
ARFF Equipment	\$2,500	
Maintenance Tools	\$2,500	\$ 1,880
Bank Fees	\$60	
TOTAL CAPITAL EXPENSES:	\$1,351,212	\$ 882,168
REMAINING CAPITAL INCOME:	\$1,668,038	\$1,753,722
END OF YEAR OPERATING INCOME TRANSFER:	\$828,786	\$828,786
ESTIMATED BEGINNING BALANCE FOR 2020:	\$2,496,824	\$2,582,508

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



8:56 AM

11/11/19

Accrual Basis

Telluride Regional Airport - Capital Account

Balance Sheet

As of October 31, 2019

	Oct 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	595,385.40
1010 · 10% Bank Account	107,913.51
1030 · FAA Bank Account	14,878.65
1060 · PFC- ANB Bank	277,641.74
1070 · Savings Account	815,811.85
Total Checking/Savings	1,811,631.15
Accounts Receivable	
0001 · Accounts Receivable	121,418.00
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	133,418.00
Other Current Assets	
1230 · FAA Grants Receivable	146,009.74
Total Other Current Assets	146,009.74
Total Current Assets	2,091,058.89
TOTAL ASSETS	2,091,058.89
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	105,021.55
Total Accounts Payable	105,021.55
Total Current Liabilities	105,021.55
Long Term Liabilities	
2300 · N/P - Wells Fargo	225,289.82
Total Long Term Liabilities	225,289.82
Total Liabilities	330,311.37
Equity	
3430 · Interaccount Transfers	6,953,494.61
3900 · Retained Earnings	-4,502,683.36
Net Income	-690,063.73
Total Equity	1,760,747.52
TOTAL LIABILITIES & EQUITY	2,091,058.89

TELLURIDE REGIONAL AIRPORT

October 2019	TRAA 2019	TRAA 2018	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	578	488	18.44%
Airlines:	236	116	103.45%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	2,193	2,762	-20.60%
Jet-A:	21,110	13,891	51.97%
Airlines:	570	2,762	
Total:	23,873	19,415	22.96%
GA Passenger Enplanements:	903	558	61.83%
Airline Enplanements:	593	294	102%

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

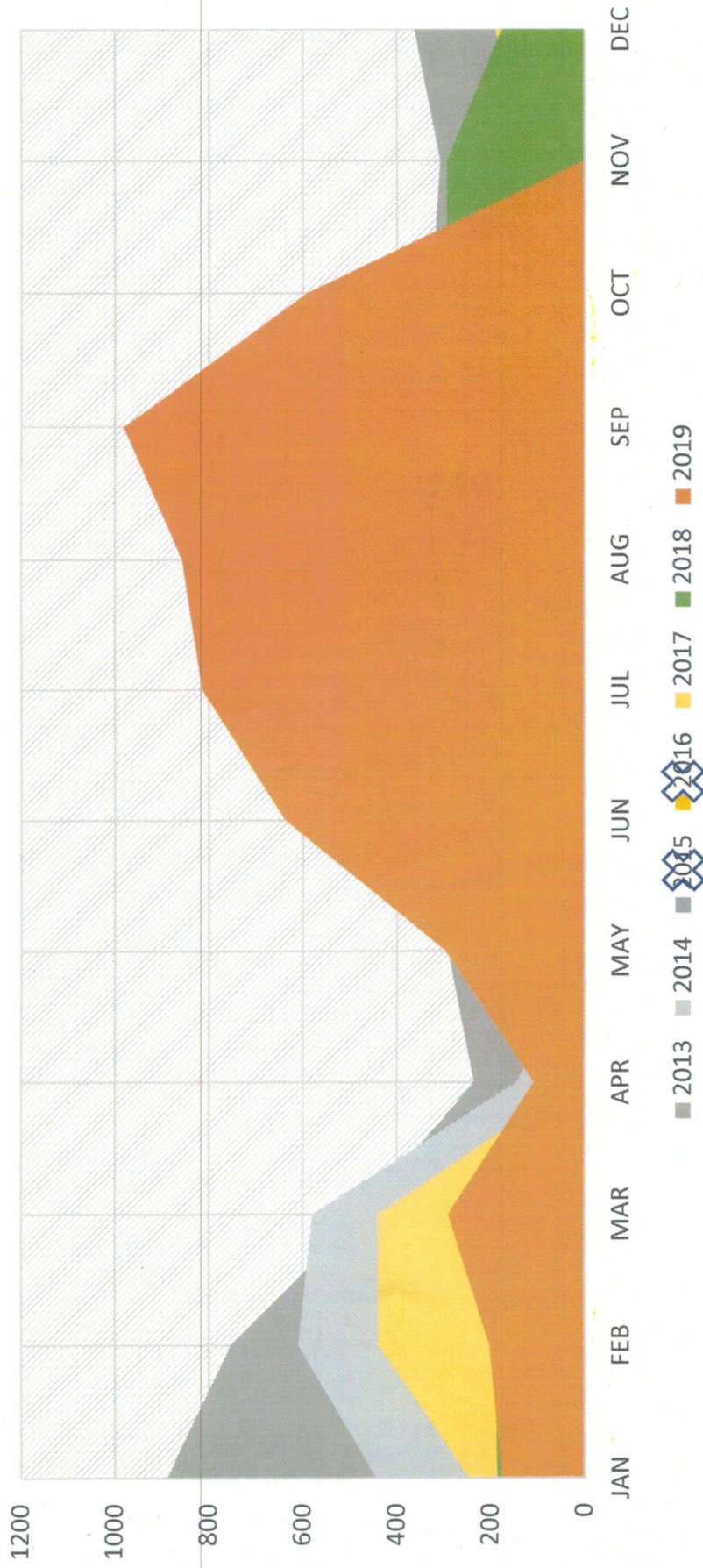
General Aviation:	8,830	7,158	23.36%
Airlines:	1,740	496	250.81%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	22,607	26,446	-14.52%
Jet-A:	506,835	476,903	6.28%
Airlines:	22,837	5,454	318.72%
Total Fuel:	552,279	508,803	8.54%
GA Passenger Enplanements:	14,926	13,092	14.01%
Airline Enplanements	4,967	1,292	284.44%

DAC D328 Jet Service (30 pax) - Pause Ops October 15; Resume Nov 22
Boutique Air operates PC12 (8 pax) Pause Ops October 31



[illegible]

Fuel Sales History 2015-2019

