December 19, 2019
Meeting @12:00 p.m.
Terminal Observation Lounge

DAC Ready for the 2019/20 Season – Skis offloading ready for the slopes

Larry Crosby, Chair
Mick Francise, Vice Chair
Kenneth E. Maenpa, Airport Manager
TELLURIDE REGIONAL AIRPORT AUTHORITY

BOARD MEETING
December 19, 2019 -12:00 p.m.
TERMINAL BUILDING – Observation Lounge
Conference Call # 970-728-8606 Code: 81435

Planning Committee Meeting – 10:15 AM: Meeting with Airport Manager to Review 2020 meeting schedule and committees. Following the Meeting: Airport Tour with the new Mayor of the Town of Telluride, Mayor DaLanie Young.

REGULAR AGENDA

1) 12:00 PM CALL TO ORDER
2) 12:05 PM PUBLIC COMMENTS
3) 12:10 PM A. APPROVAL OF MINUTES: November 21, 2019 Action Needed
   B. CHAIR REPORT – Crosby
   C. 2020 Board Meeting Schedule Action Needed
   D. FINANCIAL
      1. Ratification of Airport expenditures Nov 2019 Action Needed
      2. 2020 Budget Adoption: Action Needed
   E. EXECUTIVE COMMITTEE REPORTS
      1. Noise Abatement
      2. Planning – 12/19 Meeting @ 10:15 a.m.
      3. Marketing – No Meeting
      4. Finance – No Meeting
   F. COLORADO FLIGHTS ALLIANCE REPORT – Skinner
   G. Airport 101 – Capital Grant Funding – Maenpa
4) 12:40 PM AIRPORT MANAGER UPDATE
5) 12:55 PM NEW BUSINESS
6) 1:00 PM ADJOURN

Next Airport Authority Board Meeting – January 16, 2020 @ 12:00p.m.
MINUTES
TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

November 21, 2019
12:00 pm

1. Call to Order 12:03 pm
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, Lynne Beck, Clifford Hanson, Gary Bash, Board Alternates Mark Silversher, Denise Scanlon. Also present: Kenny Maenpa (Airport Manager), Linda Soucie (Administrative Assistant), Jason Currie (Operations Manager), Cathy Schwindt (Thyme in Telluride). Absent: Board Member Kris Holstrom, Board Alternate Tom Richards.


3. A. Approval of Minutes: September 19, 2019

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

B. Vice Chair Report — Larry Crosby
Denver Air Connection is resuming their flights into TEX 11/23/19. There will be an additional (overnighting) flight added for the Christmas Holidays and in February and March. A tour of the snow removal equipment and operations was held. The standard has been raised with the addition of commercial service. The 2020 Budget will fill a gap in the snow removal equipment redundancy. Larry commented that the talents of the staff exceed airport operations. There are currently 2 certified welders on staff that perform repairs and maintenance around the Airport. Larry is also impressed with the degree of cross training that the staff receives. Kenny Maenpa’s annual review is coming up. Kenny sent a one page self-evaluation form (from CAOA) that Linda will forward to the Board. Larry would like each Board member to fill out the form and return it to him directly.

C. Financial Report


Motion
Mick Francis motioned to approve the ratification of the Vendor Payment Report for May. Richard Childs seconded the motion.
Motion passed 9-0.

2. 2020 Budget Presentation
Kenny Maenpa presented the proposed 2020 budget. The 2020 Operating budget is a conservative budget, with an increase of 5% in total cash flow. The current financials are out-performing the 2019 budget and total profit is up 6-8% over 2018. There was discussion on the increase in the employee health insurance policy. Clifford pointed out that the current policy with RMHP does not cover any out of state medical treatment. The policy was shopped and the results will be reviewed to secure the best policy for the staff.

The 2020 Capital budget was reviewed. Highlights include: Project #1 – Environmental review and design for a new SRE building; the SCADP grant ($250,000); design for the new hangar; possible buy-in to the adjacent solar garden with a 20 year subscription; RNAV and LPV approach finalization; and new equipment purchases.

The 2020 equipment purchases include: new snow blower (to solve the bottleneck situation in snow removal), a 6-person ramp cart, replacement of Gate #2, line striping, the continuation of the lease/purchase of the fuel truck, and an allowance for surplus equipment.

Clifford Hanson left at 1:01pm.

D. Committee Reports
1. Noise Abatement — Kenny Maenpa — There was a C130 doing some touch and gos that flew down the valley to Placerville. Kenny was able to contact the Pilot and he apologized.
2. Planning Committee — Larry Crosby — The Committee met today. They discussed Kenny Maenpa’s review process and noted the possibility that his contract could be extended for an additional year with no revisions. They also discussed Telluride Stone and their lease contract. There is currently no escalation feature in the contract.
3. Marketing — There was no Marketing meeting.
4. Finance — The Finance Committee has not met since the Budget meeting. Larry Crosby thanked Lynne Beck and Gary Bash for their work on the budget.

E. Colorado Flight Alliance Report
Matt Skinner was absent at this point and there was no official report.

Kenny Maenpa outlined the additional DAC flight that is being added for the holidays and February and March.

4. Airport Manager Report
Kenny Maenpa
Updates:
- The new electric equipment building is substantially complete.
- The new commercial kitchen will be substantially complete next week.
- Operations — all seasonal maintenance is complete. This includes: parking lot signage, the gas line and meter relocation in Hangar 29, the new plow is in operation, AWOS — replaced visibility and upgraded the ceilometer.
- The RFP for the new hangar design went out and 5 proposals have been received.
- Kenny has ordered a mobile charging station for the terminal area. There was discussion about adding an electric car charging port in the parking lot.
- The SCASDP grant has been closed out.
- TEX will start collecting PFCs in January.
- Kenny is abating rent for Boutique Air for the winter season while they are not servicing TEX.
- A three-year agreement is in place with Thyme in Telluride for the catering service in the new commercial kitchen.
- The RNAV LPV agreement is going out to operators. The goal is for the approach to go out as a public approach next winter (2020-2021).
- TEX has leased a de-ice truck from DAC for $1/year. DAC aircraft will be de-iced for the cost of the de-ice material.
Website development – Jason Currie
Jason gave a demonstration of the new website that he has and is continuing to develop.

Denise Scanlon left at 1:37pm.

Matt Skinner came is at this time and confirmed that DAC is resuming their flights tomorrow 11/22/19.

5.

6. New Business
   None.

7. Adjourn 1:45pm by Larry Crosby

Larry Crosby, Chair

Kenny Maenpa, Airport Manager
### Telluride Regional Airport Authority

Proposed Authority Regular/Committee Meeting Schedule

2020

<table>
<thead>
<tr>
<th>Month</th>
<th>Regular</th>
<th>Executive Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Planning</td>
</tr>
<tr>
<td>JAN</td>
<td>16th</td>
<td></td>
</tr>
<tr>
<td>FEB</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MAR</td>
<td>19th</td>
<td>P</td>
</tr>
<tr>
<td>APR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MAY</td>
<td>21st</td>
<td></td>
</tr>
<tr>
<td>JUN</td>
<td>18th</td>
<td>P</td>
</tr>
<tr>
<td>JUL</td>
<td>16th</td>
<td></td>
</tr>
<tr>
<td>AUG</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SEP</td>
<td>17th</td>
<td>P</td>
</tr>
<tr>
<td>OCT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NOV</td>
<td>19th</td>
<td></td>
</tr>
<tr>
<td>DEC</td>
<td>17th</td>
<td>P</td>
</tr>
</tbody>
</table>

**8 Regular Meetings = 3rd Thursday 12p**

<table>
<thead>
<tr>
<th>EXECUTIVE COMMITTEE MEETINGS</th>
<th><strong>As Necessary</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>PLANNING Committee Meeting</td>
<td>3rd Thursday 11a</td>
</tr>
<tr>
<td>FINANCE Committee Meeting</td>
<td>3rd Tuesday 9a</td>
</tr>
<tr>
<td>MARKETING Committee Meeting</td>
<td>3rd Tuesday 11a</td>
</tr>
</tbody>
</table>

NOTE: The Board can schedule additional regular meetings as necessary.
AIRPORT MANAGER REPORT
December 19, 2019

PROJECTS
• AIP 35 – Airfield Electrical Building
  o Substantial Completion November 7, 2019.
• Commercial Kitchen – Substantial completion Inspection December 13, 2019

OPERATIONS/MAINTENANCE
• All equipment is operational.

TERMINAL/BUILDINGS
• RFP – Hangar design services. Received 5 proposals from qualified firms on Nov 20th. Selection and recommendation will be completed by January 10th for Board Action at the January 16th meeting.
• Installation of a mobile device charging station stand (10 devices) is now available for passengers in the Terminal ticket counter lobby.

ADMINISTRATION
• Passenger Facility Charge (PFC) – Application #2 has been submitted to the FAA. Should begin collecting PFC’s by January 2020.
• Employee annual reviews have been completed.

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. Three Operating Agreements have been completed with more inquiries expected in the 1st quarter of 2020.

MEETING/CONFERENCES
• 12/10 – Centennial Airport Pilots Luncheon: Invitation to discuss the new TEX RNAV LPV Private Special Approach.
• 12/13 – Colorado Aeronautical Board Meeting at the Colorado and Space Port, Watkins, CO.
# 2019 Operating Budget Report Summary

**Telluride Regional Airport**

<table>
<thead>
<tr>
<th></th>
<th>Budget 2019</th>
<th>Actual 2019</th>
<th>Actual 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aircraft &amp; Pilot (FBO) Income</td>
<td>3,621,500</td>
<td>4,096,304</td>
<td>3,953,477</td>
</tr>
<tr>
<td>Aircraft &amp; Pilot (FBO) Cost of Goods Sold</td>
<td>(1,242,700)</td>
<td>(1,545,947)</td>
<td>(1,548,356)</td>
</tr>
<tr>
<td>Aircraft &amp; Pilot (FBO) Expenses</td>
<td>(1,096,469)</td>
<td>(984,913)</td>
<td>(1,040,905)</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>(217,963)</td>
<td>(201,045)</td>
<td>(230,845)</td>
</tr>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>1,064,368</td>
<td>1,364,399</td>
<td>1,133,371</td>
</tr>
<tr>
<td>Terminal Income</td>
<td>266,900</td>
<td>301,903</td>
<td>242,764</td>
</tr>
<tr>
<td>Terminal Expenses</td>
<td>(179,280)</td>
<td>(158,757)</td>
<td>(166,521)</td>
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<tr>
<td>Administrative Expenses</td>
<td>(217,963)</td>
<td>(201,045)</td>
<td>(230,845)</td>
</tr>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>(128,343)</td>
<td>(57,900)</td>
<td>(154,602)</td>
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<tr>
<td>Airside Income</td>
<td>386,000</td>
<td>429,552</td>
<td>390,907</td>
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<tr>
<td>Airside Expenses</td>
<td>(224,340)</td>
<td>(234,289)</td>
<td>(162,471)</td>
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<tr>
<td>Administrative Expenses</td>
<td>(217,963)</td>
<td>(201,045)</td>
<td>(230,845)</td>
</tr>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>(56,303)</td>
<td>(5,782)</td>
<td>(2,409)</td>
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<tr>
<td>Interest Income</td>
<td>30</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Net Cash Flows</strong></td>
<td>879,753</td>
<td>1,300,716</td>
<td>976,360</td>
</tr>
</tbody>
</table>

**Estimated Ending Net Income:**

|                           | 879,753     | 1,300,716    | 976,360      |
## 2019 OPERATING BUDGET
### FIXED BASED OPERATION (FBO)

### AIRCRAFT & PILOT (FBO) INCOME

<table>
<thead>
<tr>
<th></th>
<th>BUDGET 2019</th>
<th>ACTUAL 2019</th>
<th>% Budget 19</th>
<th>Actual 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aircraft Oil</td>
<td>$1,000</td>
<td>$1,573</td>
<td>157%</td>
<td>$1,122</td>
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<tr>
<td>100LL Avgas</td>
<td>120,000</td>
<td>127,503</td>
<td>106%</td>
<td>143,288</td>
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<tr>
<td>Catering</td>
<td>11,500</td>
<td>9,716</td>
<td>84%</td>
<td>10,451</td>
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<tr>
<td>Hangar Fees</td>
<td>310,000</td>
<td>276,975</td>
<td>89%</td>
<td>318,767</td>
</tr>
<tr>
<td>Jet-A</td>
<td>2,875,000</td>
<td>3,300,097</td>
<td>115%</td>
<td>3,175,847</td>
</tr>
<tr>
<td>Jet-A Airlines</td>
<td>30,000</td>
<td>94,951</td>
<td>317%</td>
<td>41,918</td>
</tr>
<tr>
<td>Line Services</td>
<td>75,000</td>
<td>76,477</td>
<td>102%</td>
<td>65,600</td>
</tr>
<tr>
<td>Pilot Supplies</td>
<td>14,000</td>
<td>12,760</td>
<td>91%</td>
<td>13,687</td>
</tr>
<tr>
<td>Tie-Down Fees</td>
<td>185,000</td>
<td>196,232</td>
<td>106%</td>
<td>183,017</td>
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<tr>
<td><strong>Total Income</strong></td>
<td><strong>3,621,500</strong></td>
<td><strong>4,096,304</strong></td>
<td><strong>113%</strong></td>
<td><strong>3,983,477</strong></td>
</tr>
</tbody>
</table>

### AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD

<table>
<thead>
<tr>
<th></th>
<th>2019 JAN-NOV</th>
<th>% Budget 19</th>
<th>2018 JAN-NOV</th>
<th>% Budget 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jet-A Fuel</td>
<td>1,090,000</td>
<td>1,394,147</td>
<td>128%</td>
<td>1,374,602</td>
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<tr>
<td>100LL Fuel</td>
<td>85,000</td>
<td>93,116</td>
<td>98%</td>
<td>114,584</td>
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<tr>
<td>Oil</td>
<td>1,200</td>
<td>2,347</td>
<td>196%</td>
<td>1,348</td>
</tr>
<tr>
<td>De-Ice</td>
<td>2,500</td>
<td>17,102</td>
<td>684%</td>
<td>3,520</td>
</tr>
<tr>
<td>Pilot Supplies</td>
<td>3,500</td>
<td>2,825</td>
<td>81%</td>
<td>3,520</td>
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<tr>
<td>Hats &amp; T-Shirts</td>
<td>48,000</td>
<td>36,410</td>
<td>76%</td>
<td>54,302</td>
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<tr>
<td>Unleaded Fuel</td>
<td>2,500</td>
<td></td>
<td>0%</td>
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<tr>
<td><strong>Total Cost of Goods Sold</strong></td>
<td><strong>1,242,700</strong></td>
<td><strong>1,549,947</strong></td>
<td><strong>124%</strong></td>
<td><strong>1,549,356</strong></td>
</tr>
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</table>

### AIRCRAFT & PILOT (FBO) EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>2019 JAN-NOV</th>
<th>% Budget 19</th>
<th>2018 JAN-NOV</th>
<th>% Budget 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aircraft Incidents</td>
<td>2,500</td>
<td>15,710</td>
<td>628%</td>
<td>4,051</td>
</tr>
<tr>
<td>Pilot Incentive Program</td>
<td>5,245</td>
<td>3,477</td>
<td>66%</td>
<td>4,051</td>
</tr>
<tr>
<td>Catering</td>
<td>1,200</td>
<td>55</td>
<td>5%</td>
<td>1,720</td>
</tr>
<tr>
<td>Pilot Refreshments</td>
<td>8,500</td>
<td>8,102</td>
<td>95%</td>
<td>10,804</td>
</tr>
<tr>
<td>Credit Card Fees</td>
<td>60,000</td>
<td>63,797</td>
<td>106%</td>
<td>74,840</td>
</tr>
<tr>
<td>Employee Health Insurance</td>
<td>212,784</td>
<td>178,502</td>
<td>84%</td>
<td>182,578</td>
</tr>
<tr>
<td>Employee Salaries</td>
<td>562,840</td>
<td>521,337</td>
<td>89%</td>
<td>530,431</td>
</tr>
<tr>
<td>Employee Training</td>
<td>5,000</td>
<td>300</td>
<td>6%</td>
<td>200</td>
</tr>
<tr>
<td>Equipment Maintenance</td>
<td>65,000</td>
<td>48,534</td>
<td>75%</td>
<td>80,361</td>
</tr>
<tr>
<td>Equipment Maintenance Labor</td>
<td>7,500</td>
<td>7,121</td>
<td>2%</td>
<td>1,157</td>
</tr>
<tr>
<td>Equipment Rental</td>
<td>3,000</td>
<td>3,855</td>
<td>13%</td>
<td>3,750</td>
</tr>
<tr>
<td>Fuel Farm Utilities/Insurance</td>
<td>4,000</td>
<td>4,543</td>
<td>114%</td>
<td>2,836</td>
</tr>
<tr>
<td>Equipment Fuel &amp; Oil</td>
<td>25,000</td>
<td>30,161</td>
<td>121%</td>
<td>16,975</td>
</tr>
<tr>
<td>Hangar Insurance</td>
<td>8,300</td>
<td>5,689</td>
<td>69%</td>
<td>8,300</td>
</tr>
<tr>
<td>Hangar Maintenance</td>
<td>5,000</td>
<td>10,455</td>
<td>209%</td>
<td>2,000</td>
</tr>
<tr>
<td>Hangar Utilities</td>
<td>10,500</td>
<td>14,324</td>
<td>136%</td>
<td>8,508</td>
</tr>
<tr>
<td>Liability Insurance</td>
<td>8,800</td>
<td>9,999</td>
<td>105%</td>
<td>8,285</td>
</tr>
<tr>
<td>Line Supplies</td>
<td>17,500</td>
<td>26,998</td>
<td>154%</td>
<td>23,932</td>
</tr>
<tr>
<td>Pollution Insurance</td>
<td>6,000</td>
<td>6,422</td>
<td>107%</td>
<td>6,000</td>
</tr>
<tr>
<td>Uniforms</td>
<td>8,500</td>
<td>2,906</td>
<td>34%</td>
<td>7,501</td>
</tr>
</tbody>
</table>
| Satellite Systems/Ruway Camera | 4,000 | | | 0%
| FBO Software Subscriptions | 13,500 | 6,970 | 52% | 13,889 |
| Workmen's Compensation | 32,000 | 27,127 | 85% | 38,259 |
| **Total Direct Expenses** | **1,098,482** | **949,913** | **90%** | **1,040,905** |

### CASH FLOWS

<table>
<thead>
<tr>
<th></th>
<th>2019 JAN-NOV</th>
<th>% Budget 19</th>
<th>2018 JAN-NOV</th>
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## 2019 OPERATING BUDGET
### TERMINAL

<table>
<thead>
<tr>
<th>TERMINAL INCOME</th>
<th>BUDGET 2019</th>
<th>ACTUAL 2019 JAN-NOV</th>
<th>% Budget 19</th>
<th>Actual 2018 JAN-NOV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising</td>
<td>$2,500</td>
<td>$2,823</td>
<td>113%</td>
<td>$2,612</td>
</tr>
<tr>
<td>Airlines</td>
<td>64,000</td>
<td>66,874</td>
<td>104%</td>
<td>50,706</td>
</tr>
<tr>
<td>Car Rental Agencies</td>
<td>80,000</td>
<td>112,692</td>
<td>141%</td>
<td>64,152</td>
</tr>
<tr>
<td>On-Line Services</td>
<td>20,000</td>
<td>35,506</td>
<td>178%</td>
<td>25,850</td>
</tr>
<tr>
<td>Office Rentals</td>
<td>30,000</td>
<td>23,511</td>
<td>78%</td>
<td>21,955</td>
</tr>
<tr>
<td>Parking Lot</td>
<td>12,000</td>
<td>19,759</td>
<td>165%</td>
<td>18,224</td>
</tr>
<tr>
<td>CO Sales Discount</td>
<td>24,000</td>
<td>5,826</td>
<td>23%</td>
<td>14,691</td>
</tr>
<tr>
<td>Taxi Service</td>
<td>35,000</td>
<td>31,793</td>
<td>91%</td>
<td>23,028</td>
</tr>
<tr>
<td>Vending Machines</td>
<td>1,400</td>
<td>3,118</td>
<td>223%</td>
<td>1,548</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>268,900</strong></td>
<td><strong>301,903</strong></td>
<td><strong>112%</strong></td>
<td><strong>242,764</strong></td>
</tr>
</tbody>
</table>

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<th>2019</th>
<th>JAN-NOV</th>
<th>% Budget 19</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Janitorial Supplies</td>
<td>2,500</td>
<td>3,910</td>
<td>156%</td>
<td>2,712</td>
</tr>
<tr>
<td>Janitorial Services</td>
<td>51,480</td>
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<td>Trash</td>
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<td><strong>Total Direct Expenses</strong></td>
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<td><strong>Net Income Before Allocation of Administrative Costs</strong></td>
<td><strong>89,620</strong></td>
<td><strong>143,145</strong></td>
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<td><strong>Admin &amp; Operations (1/3 of Total)</strong></td>
<td><strong>217,963</strong></td>
<td><strong>201,045</strong></td>
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<td><strong>230,845</strong></td>
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<td><strong>45%</strong></td>
<td>$(-154,602)**</td>
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### 2019 OPERATING BUDGET
#### AIRSIDE

<table>
<thead>
<tr>
<th>AIRSIDE INCOME</th>
<th>BUDGET 2019</th>
<th>ACTUAL 2019</th>
<th>% Budget 19</th>
<th>ACTUAL 2018 JAN-NOV</th>
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<tbody>
<tr>
<td>Airline Landing Fees</td>
<td>$24,000</td>
<td>$22,389</td>
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<td>Land Leases</td>
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<td>29,736</td>
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<td>61,000</td>
<td>103,348</td>
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<td><strong>Total Income</strong></td>
<td><strong>386,000</strong></td>
<td><strong>429,552</strong></td>
<td><strong>111%</strong></td>
<td><strong>390,907</strong></td>
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<th>AIRSIDE EXPENSES</th>
<th>2019</th>
<th>JAN-NOV</th>
<th>% Budget 19</th>
<th>2018</th>
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<tr>
<td>Airfield Lighting Maintenance</td>
<td>3,000</td>
<td>8,947</td>
<td>298%</td>
<td>6,037</td>
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<td>1,600</td>
<td>2,098</td>
<td>131%</td>
<td>1,576</td>
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<td>16,120</td>
<td>101%</td>
<td>15,800</td>
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<td>Airfield Maintenance</td>
<td>12,500</td>
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<td>Airfield De-ice Material</td>
<td>20,000</td>
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<td>ARFF Consumables</td>
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<td>ARFF Maintenance</td>
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<td>552</td>
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<td>ARFF Training</td>
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<td>Equipment Fuel &amp; Oil</td>
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<td>Equipment Insurance</td>
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<td>8,589</td>
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<td>Equipment Maintenance</td>
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<td>21,601</td>
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<td>Equipment Maintenance Labor</td>
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<td>2,773</td>
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<td>Operations Training</td>
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<tr>
<td>SRE Insurance</td>
<td>750</td>
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<td><strong>Total Expenses</strong></td>
<td><strong>224,340</strong></td>
<td><strong>234,289</strong></td>
<td><strong>104%</strong></td>
<td><strong>162,471</strong></td>
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</tbody>
</table>

#### Net Income Before Allocation of Administrative Costs
- **161,660** (121%) of **223,436**

#### Admin & Operations (1/3 of Total)
- **217,963** (92%) of **230,845**

#### Operating Profit
- **56,303** (10%) of **2,409**

### INTEREST INCOME
- ME landing fee $4.75/1000#
- SE landing fee $2.00/1000#

<table>
<thead>
<tr>
<th>INTEREST INCOME</th>
<th>BUDGET 2019</th>
<th>ACTUAL 2019</th>
<th>% Budget 19</th>
<th>ACTUAL 2018 JAN-NOV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit</td>
<td>(56,303)</td>
<td>(5,782)</td>
<td>10%</td>
<td>(2,409)</td>
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</table>

<table>
<thead>
<tr>
<th>INTEREST INCOME</th>
<th>BUDGET 2019</th>
<th>ACTUAL 2019</th>
<th>% Budget 19</th>
<th>ACTUAL 2018 JAN-NOV</th>
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</thead>
<tbody>
<tr>
<td>ME landing fee</td>
<td>$4.75/1000#</td>
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<tr>
<td>SE landing fee</td>
<td>$2.00/1000#</td>
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## 2019 OPERATING BUDGET
### ADMINISTRATION

<table>
<thead>
<tr>
<th>Administrative Expenses</th>
<th>Budget 2019</th>
<th>Actual 2019 JAN-NOV</th>
<th>% Budget 19</th>
<th>Actual 2018 JAN-NOV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting Audit</td>
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<td>$ 8,650</td>
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<td>$ 9,663</td>
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<td>Bad Debts</td>
<td>-</td>
<td>-</td>
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<td>-</td>
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<tr>
<td>Bank Finance Charges</td>
<td>800</td>
<td>314</td>
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<td>937</td>
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<td>Copy/Fax/Computer Maintenance/Lease</td>
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<td>Employee Education</td>
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<td>Employee Medical Insurance</td>
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<tr>
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<td>0%</td>
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</tr>
<tr>
<td>Workman's Compensation</td>
<td>600</td>
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<td>0%</td>
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</tbody>
</table>

**Total Expenses**

| **$ 663,888** | **$ 603,136** | **92%** | **$ 692,535** |

Administrative Expenses are divided equally 1/3 FBO, 1/3 Terminal, and 1/3 Airside expenses.
Telluride Regional Airport
A/R Aging Summary
As of November 30, 2019

<table>
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<th></th>
<th>Current</th>
<th>1 - 30</th>
<th>31 - 60</th>
<th>61 - 90</th>
<th>&gt; 90</th>
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<td><strong>TOTAL</strong></td>
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<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
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<tr>
<td>Parish Oil Co. Inc.</td>
<td>1,288.75</td>
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<td>-532.28</td>
<td>756.47</td>
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<tr>
<td>Parkeon</td>
<td>45.00</td>
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<td>0.00</td>
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<tr>
<td>Pro Heating &amp; Sheet Metal, Inc.</td>
<td>0.00</td>
<td>1,691.00</td>
<td>0.00</td>
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<tr>
<td>Quill Corporation</td>
<td>214.91</td>
<td>0.00</td>
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<tr>
<td>Sam's Club</td>
<td>344.14</td>
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<td>0.00</td>
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<tr>
<td>San Miguel Power Association, Inc.</td>
<td>3,135.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
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</tr>
<tr>
<td>Telluride Bytes</td>
<td>0.00</td>
<td>500.00</td>
<td>0.00</td>
<td>0.00</td>
<td>500.00</td>
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<tr>
<td>Telluride Clean &amp; Shine Services, LLC</td>
<td>3,645.80</td>
<td>0.00</td>
<td>0.00</td>
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<tr>
<td>Timberline Ace Hardware</td>
<td>175.86</td>
<td>0.00</td>
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<tr>
<td>Vendors Tech LLC</td>
<td>0.00</td>
<td>491.79</td>
<td>0.00</td>
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<tr>
<td>Waste Management - Montrose</td>
<td>1,045.76</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>1,045.76</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>18,265.50</strong></td>
<td><strong>4,264.73</strong></td>
<td><strong>839.00</strong></td>
<td><strong>-2,107.76</strong></td>
<td><strong>21,261.47</strong></td>
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</tr>
</tbody>
</table>
**Telluride Regional Airport**  
**Balance Sheet**  
**As of November 30, 2019**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Nov 30, 19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Checking/Savings</td>
<td></td>
</tr>
<tr>
<td>1000.00 · Payroll Checking</td>
<td>1,000.00</td>
</tr>
<tr>
<td>1020.00 · Due From AVFUEL</td>
<td>4,503.66</td>
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<tr>
<td>1035.00 · FBO Cash Drawer</td>
<td>200.00</td>
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<tr>
<td>1036.00 · Change Machines</td>
<td>377.00</td>
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<tr>
<td>1045.00 · New Operating Bank Account</td>
<td>1,068,897.50</td>
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<tr>
<td>1050.00 · Petty Cash</td>
<td>500.00</td>
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<tr>
<td>1072 · Bill.com Money Out Clearing</td>
<td>-46,296.03</td>
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<td>Total Checking/Savings</td>
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<tr>
<td><strong>Accounts Receivable</strong></td>
<td></td>
</tr>
<tr>
<td>1100.00 · Accounts Receivable</td>
<td>11,363.91</td>
</tr>
<tr>
<td><strong>Total Accounts Receivable</strong></td>
<td>11,363.91</td>
</tr>
<tr>
<td><strong>Other Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>12000 · *Undeposited Funds</td>
<td>31.04</td>
</tr>
<tr>
<td>12100 · *Inventory Asset</td>
<td>558.00</td>
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<tr>
<td>1280.00 · Inventory Asset</td>
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</tr>
<tr>
<td>1291.00 · INV. Jet-A</td>
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</tr>
<tr>
<td>1262.00 · INV. 100LL</td>
<td>11,029.04</td>
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<tr>
<td>1263.00 · INV. Oils</td>
<td>232.69</td>
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<tr>
<td>1266.00 · INV. Hats &amp; T-Shirts</td>
<td>-9,522.50</td>
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<tr>
<td><strong>Total 1260.00 · Inventory Asset</strong></td>
<td>139,356.26</td>
</tr>
<tr>
<td>1270.00 · Prepaid Insurance</td>
<td>23,383.41</td>
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<tr>
<td>2120 · Payroll Asset</td>
<td>-1,292.58</td>
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<tr>
<td><strong>Total Other Current Assets</strong></td>
<td>162,036.03</td>
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<tr>
<td><strong>Total Current Assets</strong></td>
<td>1,202,582.07</td>
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<tr>
<td><strong>Fixed Assets</strong></td>
<td></td>
</tr>
<tr>
<td>1310.00 · Accumulated Depreciation</td>
<td></td>
</tr>
<tr>
<td>1320.00 · Building</td>
<td>-27,818,420.85</td>
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<tr>
<td>1330.00 · Equipment</td>
<td>7,796,800.42</td>
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<tr>
<td>1350.00 · Land Acquisition</td>
<td>3,537,646.92</td>
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<tr>
<td>1390.00 · Runway</td>
<td>7,337,699.15</td>
</tr>
<tr>
<td><strong>Total Fixed Assets</strong></td>
<td>82,542,820.03</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>74,601,127.74</td>
</tr>
</tbody>
</table>

| LIABILITIES & EQUITY                        |           |
| **Liabilities**                             |           |
| Current Liabilities                         |           |
| Accounts Payable                            |           |
| 2000.00 · Accounts Payable                 | 17,020.08 |
| **Total Accounts Payable**                 | 17,020.08 |
| Other Current Liabilities                   |           |
| 2100.00 · Payroll Liabilities              | -14,363.84|
| 2110.00 · *Direct Deposit Liabilities      | -68.45    |
| 2165 · Sales Tax Payable #1                | -138,214.55|
| **Total Other Current Liabilities**        | -152,646.84|
| **Total Current Liabilities**              | -135,626.76|
| **Total Liabilities**                      | -135,626.76|
| **Equity**                                  |           |
| 3430.00 · Interaccount Transfers           | -7,219,510.97|
| 3900.00 · Retained Earnings                | 80,502,257.87|
| **Net Income**                              | 1,454,007.60|
### TELLURIDE REGIONAL AIRPORT
### 2019 CAPITAL BUDGET

#### CAPITAL INCOME:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019 BUDGET</th>
<th>2019 ACTUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Bank Account Balance</td>
<td>$2,130,000</td>
<td>$2,184,864</td>
</tr>
<tr>
<td>Passenger Facility Charges</td>
<td>$12,000</td>
<td></td>
</tr>
<tr>
<td>FAA Grants</td>
<td>$200,000</td>
<td>$5,617</td>
</tr>
<tr>
<td>State Grant</td>
<td>$150,000</td>
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</tr>
<tr>
<td>Rock Sales</td>
<td>$260,000</td>
<td>$211,821</td>
</tr>
<tr>
<td>Equipment Sales</td>
<td>$5,000</td>
<td></td>
</tr>
<tr>
<td>SCASDP Grant</td>
<td>$250,000</td>
<td>$249,069</td>
</tr>
<tr>
<td>Airline Private Special LOC M Approach - CFA</td>
<td>$12,000</td>
<td></td>
</tr>
<tr>
<td>Interest Income</td>
<td>$250</td>
<td>$1,441</td>
</tr>
<tr>
<td><strong>TOTAL AVAILABLE FUNDS</strong></td>
<td><strong>$3,019,250</strong></td>
<td><strong>$2,652,811</strong></td>
</tr>
</tbody>
</table>

#### CAPITAL EXPENSES:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019 BUDGET</th>
<th>2019 ACTUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIP-34: Apron Reconstruction (Closeout / Final)</td>
<td></td>
<td>$5,352</td>
</tr>
<tr>
<td>AIP-35: Airport GA Entitlement - Airfield Equip Bldg.</td>
<td>$225,000</td>
<td>$46,813</td>
</tr>
<tr>
<td>SCASDP Reimbursement to CFA</td>
<td>$250,000</td>
<td>$249,069</td>
</tr>
<tr>
<td>New Hangar Design</td>
<td>$85,000</td>
<td></td>
</tr>
<tr>
<td>Site Design - Hangar and Apron</td>
<td>$60,000</td>
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</tr>
<tr>
<td>LOC M RY 9 - Private Special Approach (See note #1)</td>
<td>$45,000</td>
<td>$41,547</td>
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<tr>
<td>Non-Grant Funded Construction (See Notes #2)</td>
<td>$494,752</td>
<td>$419,109</td>
</tr>
<tr>
<td>Equipment (See Note #3 )</td>
<td>$168,400</td>
<td>$188,122</td>
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<tr>
<td>FBO CSR Software/POS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security/Computer Equipment</td>
<td>$18,000</td>
<td>$2,767</td>
</tr>
<tr>
<td>ARFF Equipment</td>
<td>$2,500</td>
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<tr>
<td>Maintenance Tools</td>
<td>$2,500</td>
<td>$1,880</td>
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<tr>
<td>Bank Fees</td>
<td>$60</td>
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<tr>
<td><strong>TOTAL CAPITAL EXPENSES</strong></td>
<td><strong>$1,351,212</strong></td>
<td><strong>$954,659</strong></td>
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</table>

#### REMAINING CAPITAL INCOME:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019 BUDGET</th>
<th>2019 ACTUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL CAPITAL EXPENSES</strong></td>
<td><strong>$1,668,038</strong></td>
<td><strong>$1,698,153</strong></td>
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</table>

#### END OF YEAR OPERATING INCOME TRANSFER:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019 BUDGET</th>
<th>2019 ACTUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL CAPITAL EXPENSES</strong></td>
<td><strong>$828,786</strong></td>
<td><strong>$828,786</strong></td>
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</table>

#### ESTIMATED BEGINNING BALANCE FOR 2020:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019 BUDGET</th>
<th>2019 ACTUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL CAPITAL EXPENSES</strong></td>
<td><strong>$2,496,824</strong></td>
<td><strong>$2,526,939</strong></td>
</tr>
</tbody>
</table>

**Notes:**
1. LOC M & RNAV GPS M (LPV) Private Specials & Procedure Maintenance and Airline
3. Line Utility cart (Follow Me), Crew 8-10 Psgr Van, Jet A Fuel Truck Lease/Purchase, Gate 4 Exit

12/5/2019
**Telluride Regional Airport - Capital Account**

**Balance Sheet**

*As of November 30, 2019*

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Nov 30, 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td></td>
</tr>
<tr>
<td>Checking/Savings</td>
<td></td>
</tr>
<tr>
<td>1040 - State Fuel Tax</td>
<td>612,337.68</td>
</tr>
<tr>
<td>1010 - 10% Bank Account</td>
<td>179,469.97</td>
</tr>
<tr>
<td>1030 - FAA Bank Account</td>
<td>14,878.65</td>
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<tr>
<td>1060 - PFC- ANB Bank</td>
<td>277,641.74</td>
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<tr>
<td>1070 - Savings Account</td>
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<td>Total Checking/Savings</td>
<td>1,900,140.19</td>
</tr>
<tr>
<td>Accounts Receivable</td>
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<tr>
<td>0801 - Accounts Receivable</td>
<td>138,339.00</td>
</tr>
<tr>
<td>1281 - Accounts Receivable</td>
<td>12,000.00</td>
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<tr>
<td>Total Accounts Receivable</td>
<td>150,339.00</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td></td>
</tr>
<tr>
<td>1230 - FAA Grants Receivable</td>
<td>146,009.74</td>
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<tr>
<td>Total Other Current Assets</td>
<td>146,009.74</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>2,196,488.93</td>
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<tr>
<td>TOTAL ASSETS</td>
<td>2,196,488.93</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES &amp; EQUITY</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
</tr>
<tr>
<td>Long Term Liabilities</td>
<td></td>
</tr>
<tr>
<td>2300 - N/P - Wells Fargo</td>
<td>225,289.82</td>
</tr>
<tr>
<td>Total Long Term Liabilities</td>
<td>225,289.82</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>225,289.82</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
</tr>
<tr>
<td>3430 - Interaccount Transfers</td>
<td>7,219,510.97</td>
</tr>
<tr>
<td>3900 - Retained Earnings</td>
<td>-4,502,883.36</td>
</tr>
<tr>
<td>Net Income</td>
<td>-745,629.50</td>
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<tr>
<td>Total Equity</td>
<td>1,971,199.11</td>
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<tr>
<td>TOTAL LIABILITIES &amp; EQUITY</td>
<td>2,196,488.93</td>
</tr>
</tbody>
</table>
### TELLURIDE REGIONAL AIRPORT

#### November 2019

<table>
<thead>
<tr>
<th></th>
<th>TRAA 2019</th>
<th>TRAA 2018</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AIRCRAFT OPERATIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Aviation:</td>
<td>358</td>
<td>510</td>
<td>-29.80%</td>
</tr>
<tr>
<td>Airlines:</td>
<td>6</td>
<td>108</td>
<td>-94.44%</td>
</tr>
<tr>
<td><strong>AVIATION FUEL SALES (GALLONS)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Aviation:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100LL AvGas:</td>
<td>1,467</td>
<td>1,389</td>
<td>5.62%</td>
</tr>
<tr>
<td>Jet-A:</td>
<td>13,229</td>
<td>16,969</td>
<td>-22.04%</td>
</tr>
<tr>
<td>Airlines:</td>
<td>-</td>
<td>60</td>
<td></td>
</tr>
<tr>
<td>Total:</td>
<td>14,696</td>
<td>18,418</td>
<td>-20.21%</td>
</tr>
</tbody>
</table>

|                |             |           |                |
| GA Passenger Enplanements: | 400       | 623       | -35.79%        |
| Airline Enplanements:       | 10         | 134       | -93%           |

<table>
<thead>
<tr>
<th></th>
<th>TRAA 2019</th>
<th>TRAA 2018</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>JAN - NOV 2019</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AIRCRAFT OPERATIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Aviation:</td>
<td>9,188</td>
<td>6,631</td>
<td>38.56%</td>
</tr>
<tr>
<td>Airlines:</td>
<td>1,746</td>
<td>651</td>
<td>168.20%</td>
</tr>
<tr>
<td><strong>AVIATION FUEL SALES (GALLONS)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Aviation:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100LL AvGas:</td>
<td>24,074</td>
<td>19,988</td>
<td>20.44%</td>
</tr>
<tr>
<td>Jet-A:</td>
<td>520,064</td>
<td>462,686</td>
<td>12.40%</td>
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<tr>
<td>Airlines:</td>
<td>22,837</td>
<td>10,521</td>
<td>117.06%</td>
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<tr>
<td>Total Fuel:</td>
<td>566,975</td>
<td>493,195</td>
<td>14.96%</td>
</tr>
</tbody>
</table>

|                |             |           |                |
| GA Passenger Enplanements: | 15,326    | 11,879    | 29.02%         |
| Airline Enplanements:       | 4,987      | 2,346     | 112.57%        |

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

Micetic Field