

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

January 16, 2020
Meeting @12:00 p.m.
Terminal Observation Lounge



Snow Removal with Loader and Gerstadt Snow Plow

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



TELLURIDE REGIONAL AIRPORT AUTHORITY

BOARD MEETING

January 16, 2019 – 12:00 p.m.

TERMINAL BUILDING – Observation Lounge

Conference Call # 970-728-8606 Code: 81435

Planning Committee Meeting – 11:00 AM: Meeting with Airport Manager to review the Hangar RFP's and selection.

REGULAR AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM PUBLIC COMMENTS
- 3) 12:10 PM
 - A. APPROVAL OF MINUTES: December 19, 2019 **Action Needed**
 - B. CHAIR REPORT – Crosby
 - C. FINANCIAL
 1. Ratification of Airport expenditures Dec 2019 **Action Needed**
 - D. EXECUTIVE COMMITTEE REPORTS
 1. Noise Abatement
 2. Planning – 01/16 Meeting @ 11:00 a.m.
 3. Marketing – 01/14 Meeting @ 10:00 a.m.
 4. Finance – No Meeting
 - E. COLORADO FLIGHTS ALLIANCE REPORT – Skinner
 - F. TRAA 101 – Air Service Development – CFA
 - G. Executive Session CRS 24-6-402(4)(f)(I): Airport Manager Annual Review
- 4) 12:50 PM AIRPORT MANAGER UPDATE
- 5) 12:55 PM NEW BUSINESS
- 6) 1:00 PM ADJOURN

Next Airport Authority Board Meeting – March 19, 2020 @ 12:00p.m.



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

December 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, Kris Holstrom, Richard Child, Lynne Beck, Clifford Hanson, Gary Bash, Board Alternates Tom Richards, Mark Silversher (phone), Denise Scanlon (phone).

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

Absent: None.

2. Public Comments – none.
3. A. Approval of Minutes: November 21, 2019

Motion

Richard Childs motioned to approve the November 21, 2019 minutes.

Gary Bash seconded the motion.

Motion passed 9-0.

B. Chair Report – Larry Crosby

Larry gave both the Chair Report and the Planning Committee Report.

The Planning Committee met this morning and the main topic was Kenny Maenpa's annual review. THE Board members submitted feedback to Larry. It was all very positive. The rating scale was 1 – 5, with 5 being the highest. Kenny Received a mean average score of 4.9. The performance review will be drafted by the Planning Committee for the January meeting. There will be an Executive Session to present the letter.

Larry clarified a comment made at the last meeting regarding Kenny's contract. Kenny's contract is a 4-year contract that was initiated 6/30/2017. It will renew 6/30/2021. It is renewable in advance. The Planning Committee will begin contract discussions in the summer of 2020.

C. 2020 Board Meeting Schedule

On the current schedule, the TRAA Board meets every month except February, April, August and October.

Motion

Lynne Beck motioned to keep the current meeting schedule.

Lars Carlson seconded the motion.

Motion passed 9-0.

Kenny Maenpa led discussion regarding the Marketing Committee (and the other committees) meeting schedule. It was decided to keep the Committee meetings to 4 a year (quarterly) with the option to add meetings as needed.

D. Financial Report

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

Motion

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

Clifford Hansen seconded the motion.

Motion passed 9-0.

2. 2020 Budget Adoption

Kenny Maenpa noted that he has adjusted the final Budget to reflect the change in employee health care costs.

Richard Child motioned to adopt the 2020 Budget with the change in health care costs.

Lynne Beck seconded the motion.

Motion passed 9-0.

E. Committee Reports

1. Noise Abatement – Kenny Maenpa – There was a complaint from the Last Dollar Subdivision after 2 f-16's made several high-speed passes. Kenny has contacted the pilots.

2. Planning Committee – Larry Crosby – Larry gave the report in his Chair report. Mick Francis asked Kenny Maenpa for an update on the commercial kitchen project. Kenny reported that the kitchen has passed inspection and the lounge is currently undergoing a new flooring and paint renovation, as a part of the project.

Larry Crosby added 2 points from the performance review feedback he received from the Board members.

1. The Board would like to have more formalized reports, including a statement of initiatives for the coming year (2020).

2. The Board asked for a chain of command structure for periods when Kenny Maenpa is out of the office. Kenny explained the new management structure and stated that he will assign 1 member of the management team to be in charge during his absence. He will email out a notice to all Board members.

3. Marketing – There was no Marketing meeting.

4. Finance – There was no Finance meeting.

F. Colorado Flight Alliance Report

Matt Skinner reported that commercial service into TEX is going well. DAC is adding their second flight for the 2-week Holiday period and the months of February and March. The second flight will land at 6:10pm and depart the following morning at 8:00am.

DAC is adjusting the midday flight departure time slightly to compensate for the heavy noon hour traffic at DIA.

CFA is still opening conversations for other destinations and exploring additional aircraft options.

Another major carrier is looking at the new approach.

DAC is adding a second flight for the summer months and looking at year-round operations (no off season).

Clifford Hansen left at 12:30pm.

G. Airport 101 – Capital Grant Funding – Kenny Maenpa

This is a new item that will be presented monthly on different topics designed to give the Board and the Public a better understanding of how things work behind the scenes at TEX.

Kenny Maenpa explained the Federal Grant Funding process.

There are three types of FAA funding for capital improvements on Airports. TEX has benefited from the majority of capital improvements from Discretionary funding for safety related capital projects since 1986. TEX has historically received a lot of grant money for the many Capital Improvement Projects (CIPs) that have been completed over the years. Kenny has had conversations with the FAA, and, at this point, The FAA will no longer offer Discretionary funding for improvements at TEX and needs to focus limited discretionary funds at other Regional Airports. The FAA will continue support TEX in the form of Entitlement Grant Funds based on activity and airline enplanements.

Entitlement funds are broken down as follows: GA = \$150,000 per year, Commercial enplanements totaling 10,000 or more = \$1,000,000 per year and commercial enplanements over 8000 = \$600,000 per year. That magic number of 10,000 enplanements is the goal for 2020 and getting the 1 million dollars. Charter operators can file and their enplanements count, but the operators are the ones who must file. THE FAA's fiscal year ends September 30th.

PFCs are another revenue source for commercial airports. A fee is collected on every airline ticket sold and distributed to the airport originating that flight. TEX's PFC certificate expired 1/1/2019. It will be renewed and TEX will start receiving PFCs again 1/1/20.

The first project for consideration in 2020 will be the SRE building environmental design for the south side.

Kris Holstrom came in at 12:43pm.

The Colorado Division of Aeronautics (Kenny Maenpa sits on their Board) gives out 15-18 million dollars in Colorado Airport Grants. They provide 5% of the 10% match required for FAA grants. All grants are for Capital improvements only.

THE CFA transfer money comes from the Small Community Air Service Development program. The 2012 SCASD grant TEX received was for \$500,000. This has been collected from SCASD and paid to CFA in two payments as revenue guarantees and marketing. The 2012 Grant has been closed out.

Another revenue source for TEX is the CDOT Aviation Fuel Rebate. TEX receives a rebate for every gallon of JetA sold.

4. Airport Manager Report

Kenny Maenpa

Updates:

- The Airfield Electrical Building is substantially complete.
- The Commercial Kitchen is substantially complete.
- All snow removal equipment is operational.
- The RFP for the new hangar design brought in 5 proposals. Tectonic Management Group was selected. THE Phase I design agreement will be presented at the January meeting.
- A mobile device charging station has been added to the commercial service terminal area. Richard Child asked about an electric car charging station. Kenny Maenpa replied that it is being considered.
- All TEX employee reviews have been completed.
- The RNAV LPV approach is gaining traction with operators.
- Conferences:
 - Kenny attending the Centennial Airport Pilot's Lunch last week and presented the new approach.
 - Kenny attended the CAB Board meeting last week.

5.

6. New Business
None.

7. Adjourn 1:02pm by Larry Crosby

Larry Crosby, Chair

Kenny Maenpa, Airport Manager

AIRPORT MANAGER REPORT

January 16, 2020

PROJECTS

- Commercial Kitchen – Substantial completion Inspection December 13, 2019. Completed new flooring and painting in the Observation Lounge 1/8/20.

OPERATIONS/MAINTENANCE

- Except for two minor mechanical issues with the two runway brooms all equipment is operational. Parts for repairs should be completed by January 18th.
- The Denver Air Connection morning flight was successful. Airport snow removal was tested and the airport was open within 1 ½ hours when the weather conditions allowed for aircraft operations.

TERMINAL/BUILDINGS

- Hangar Design Services: Awarded to Tectonic Management Group. Tectonic has well qualified experience with complete design build expertise. Coordinating a Scope of Work and a contract for Board Approval at the March 19th meeting. Tectonic was selected from a total of 5 proposals from qualified firms on Nov 20th, 2019.
- Solicited Janitorial bids from 3 local company with capabilities to provide services for 2020.
- New tables and chairs have been ordered for the Observation Lounge.

ADMINISTRATION

- Passenger Facility Charge (PFC) – Application #2 has been submitted to the FAA. December 30th the FAA advised approval of the PFC application. Airlines have been notified that the Airport will begin collection \$4.50 per passenger enplanement on February 1, 2020.

RNAV (GPS) M – LPV Special: Four Operating Agreements have been completed with more inquiries expected in the 1st quarter of 2020.

MEETING/CONFERENCES

- 1/27 – Attending the Colorado Airport Operators Association (CAOA) Winter Legislative Conference and Aeronautical Board Meeting in Denver.

2019 OPERATING BUDGET REPORT SUMMARY



	BUDGET 2019	ACTUAL 2019 JAN - DEC	Actual 2018 JAN-DEC
Aircraft & Pilot (FBO) Income	3,621,500	4,581,911	4,375,334
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,242,700)	(1,739,872)	(1,725,683)
Aircraft & Pilot (FBO) Expenses	(1,096,469)	(1,067,535)	(1,064,780)
Administrative Expenses	(217,963)	(217,513)	(264,978)
Net Income (Loss)	1,064,368	1,556,990	1,319,893
Terminal Income	268,900	316,548	242,764
Terminal Expenses	(179,280)	(158,757)	(166,521)
Administrative Expenses	(217,963)	(217,513)	(264,978)
Net Income (Loss)	(128,343)	(59,722)	(188,735)
Airside Income	386,000	473,232	390,907
Airside Expenses	(224,340)	(263,735)	(162,471)
Administrative Expenses	(217,963)	(217,513)	(264,978)
Net Income (Loss)	(56,303)	(8,016)	(36,542)
Interest Income	30		
Total Net Cash Flows	879,753	1,489,253	1,094,617
Estimated Ending Net Income:	879,753	1,489,253	1,094,617



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

	BUDGET 2019	ACTUAL 2019 JAN-DEC	% Budget 19	Actual 2018 JAN-DEC
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,000	\$ 1,701	170%	\$ 1,371
100LL AvGas	120,000	132,626	111%	149,228
Catering	11,500	9,725	85%	10,451
Hangar Fees	310,000	303,826	98%	345,413
Jet-A	2,875,000	3,733,062	130%	3,538,013
Jet-A Airlines	30,000	96,752	323%	55,079
Line Services	75,000	89,096	119%	70,611
Pilot Supplies	14,000	13,804	99%	14,513
Tie-Down Fees	185,000	201,321	109%	190,655
Total Income	3,621,500	4,581,911	127%	4,375,334
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
	2019	JAN-DEC	% Budget 19	2018
Jet-A Fuel	1,090,000	1,575,182	145%	1,540,935
100LL Fuel	95,000	96,903	102%	119,470
Oil	1,200	2,420	202%	1,440
De-Ice	2,500	17,102	684%	
Pilot Supplies	3,500	3,111	89%	4,130
Hats & T-Shirts	48,000	45,154	94%	59,708
Unleaded Fuel	2,500		0%	
Total Cost of Goods Sold	1,242,700	1,739,872	140%	1,725,683
Gross Profit	2,378,800	2,842,039	119%	2,649,651
AIRCRAFT & PILOT (FBO) EXPENSES				
	2019	JAN-DEC	% Budget 19	2018
Aircraft Incidents	2,500	15,710	628%	
Pilot Incentive Program	5,245	3,801	72%	4,506
Catering	1,200	55	5%	1,720
Pilot Refreshments	8,500	9,184	108%	12,020
Credit Card Fees	60,000	69,599	116%	79,855
Employee Health Insurance	212,784	178,502	84%	199,565
Employee Salaries	582,840	581,472	100%	555,031
Employee Training	5,000	665	13%	200
Equipment Maintenance	65,000	50,897	78%	80,391
Equipment Maintenance Labor	7,500	121	2%	1,157
Equipment Rental	3,000	385	13%	3,750
Fuel Farm Utilities/Insurance	4,000	4,785	120%	2,836
Equipment Fuel & Oil	25,000	32,960	132%	16,975
Hangar Insurance	8,300	5,689	69%	8,300
Hangar Maintenance	5,000	10,455	209%	
Hangar Utilities	10,500	15,839	151%	8,608
Liability Insurance	8,600	8,999	105%	8,285
Line Supplies	17,500	27,627	158%	23,932
Pollution Insurance	6,000	6,422	107%	
Uniforms	8,500	4,463	53%	7,501
Satellite Systems/Runway Camera	4,000		0%	
FBO Software Subscription	13,500	9,725	72%	13,889
Workman's Compensation	32,000	30,179	94%	36,259
Total Direct Expenses	1,096,469	1,067,535	97%	1,064,780
Net Income Before Allocation of Administrative Costs	1,282,331	1,774,503	138%	1,584,871
Admin & Operations (1/3 of Total)	217,963	217,513	100%	264,978
Net Income	\$ 1,064,368	\$ 1,556,990	146%	\$ 1,319,893
CASH FLOWS				
Net Income	\$ 1,064,368	\$ 1,556,990	146%	\$ 1,319,893
Net Cash Flows	\$ 1,064,368	\$ 1,556,990	146%	\$ 1,319,893



2019 OPERATING BUDGET TERMINAL

	BUDGET 2019	ACTUAL 2019 JAN-DEC	% Budget 19	Actual 2018 JAN-DEC
TERMINAL INCOME				
Advertising	\$ 2,500	\$ 2,823	113%	\$ 2,612
Airlines	64,000	70,922	111%	50,706
Car Rental Agencies	80,000	116,094	145%	84,152
On-Line Services	20,000	38,259	191%	25,850
Office Rentals	30,000	25,893	86%	21,955
Parking Lot	12,000	20,198	168%	18,224
CO Sales Discount	24,000	5,626	23%	14,691
Taxi Service	35,000	33,453	96%	23,026
Vending Machines	1,400	3,280	234%	1,548
Total Income	268,900	316,548	118%	242,764
TERMINAL EXPENSES	2019	JAN-DEC	% Budget 19	2018
Janitorial Supplies	2,500	3,910	156%	2,712
Janitorial Services	51,480	31,740	62%	43,265
Liability Insurance	8,600	8,999	105%	8,285
Maintenance	20,000	33,421	167%	29,746
Maintenance Labor	2,500		0%	
Parking Lot	10,000	10,784	108%	16,904
Security	4,000	1,821	46%	3,911
Terminal Insurance	13,000	6,080	47%	9,100
Terminal Utilities	40,000	33,208	83%	27,903
Trash	8,000	5,975	75%	5,076
Vending Machine Expense	1,200	2,564	214%	4,009
Water Maintenance	18,000	20,255	113%	15,610
Total Direct Expenses	179,280	158,757	89%	166,521
Net Income Before Allocation of Administrative Costs	89,620	157,791	176%	76,243
Admin & Operations (1/3 of Total)	217,963	217,513	100%	264,978
Net Income	\$ (128,343)	\$ (59,722)	47%	\$ (188,735)



2019 OPERATING BUDGET AIRSIDE

	BUDGET 2019	ACTUAL 2019 JAN-DEC	% Budget 19	ACTUAL 2018 JAN-DEC
AIRSIDE INCOME				
Airline Landing Fees	\$ 24,000	\$ 22,635	94%	\$ 9,545
GA Landing Fees	265,000	306,635	116%	265,274
Land Leases	36,000	30,236	84%	27,782
State Fuel Tax Rebates	61,000	113,727	186%	88,306
Total Income	386,000	473,232	123%	390,907
AIRSIDE EXPENSES				
	2019	JAN-DEC	% Budget 19	2018
Airfield Lighting Maintenance	3,000	9,729	324%	6,037
Airfield Lighting Utilities	1,600	2,505	157%	1,576
Airfield Insurance	16,000	16,120	101%	15,800
Airfield Maintenance	12,500	55,162	441%	29,112
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%	3,442
ARFF Training	24,705	29,002	117%	15,910
ARFF Utilities	4,500	4,186	93%	2,779
AWOS Maintenance	9,200	7,671	83%	10,838
AWOS Utilities	600	626	104%	511
Business Auto Policy	10,000	10,637	106%	9,921
Equipment Fuel & Oil	18,000	21,971	122%	12,673
Equipment Insurance	8,600	3,692	43%	8,589
Equipment Maintenance	35,000	38,864	111%	25,975
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	8,416	112%	5,900
SWMP Maintenance	4,000	1,800	45%	1,920
Total Expenses	224,340	263,735	118%	162,471
Net Income Before Allocation of Administrative Costs	161,660	209,497	130%	228,436
Admin & Operations (1/3 of Total)	217,963	217,513	100%	264,978
Operating Profit	(56,303)	(8,016)	14%	(36,542)
INTEREST INCOME	30		0%	
	\$ (56,273)	\$ (8,016)	14%	\$ (36,542)

ME landing fee \$4.75/1000#

SE landing fee \$2.00/1000#



2019 OPERATING BUDGET ADMINISTRATION

ADMINISTRATIVE EXPENSES	BUDGET 2019	ACTUAL 2019 JAN-DEC	% Budget 19	ACTUAL 2018 JAN-DEC
Accounting Audit	\$ 9,800	\$ 8,650	88%	\$ 9,663
Administrative Salaries	235,000	235,679	100%	252,700
Bad Debts	-			102,398
Bank Finance Charges	800	314	39%	937
Copy/Fax/Computer Maintenance/Lease	12,000	16,005	133%	11,805
Dues & Subscriptions	28,000	46,308	165%	36,914
Employee Education	5,000	1,822	36%	721
Employee Medical Insurance	68,788	66,781	97%	71,258
Fringe Benefits	12,000	8,554	71%	8,131
Legal	35,000	25,694	73%	38,254
Marketing	100,000	77,904	78%	102,427
Office Supplies	6,000	1,773	30%	3,199
Payroll Expenses	65,000	78,044	120%	78,581
Postage & Shipping	2,000	1,535	77%	1,784
Retirement Benefits	30,000	28,265	94%	22,975
Public Officials Insurance	4,000	11,494	287%	10,332
Telephone/Internet	28,000	41,447	148%	39,344
TRAA Meeting	10,000	2,269	23%	3,510
Travel	2,000		0%	
Workman's Compensation	500		0%	
Total Expenses	\$ 653,888	\$ 652,539	100%	\$ 794,933

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

2:38 PM

01/07/20

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
AirCard	1,605.37	0.00	0.00	0.00	0.00	1,605.37
American Express	1,457.58	2,939.25	0.00	0.00	0.00	4,396.83
Avcard	22,088.51	209.29	0.00	0.00	0.00	22,297.80
Avfuel Contract Fuel Card	29,170.77	0.00	0.00	0.00	0.00	29,170.77
Denver Air Connection	0.00	0.00	4,294.38	0.00	42.00	4,336.38
FASTSIGNS of Durango	0.00	0.00	175.44	175.44	0.00	350.88
Hertz Rent-A-Car	0.00	306.23	306.23	0.00	2,062.02	2,674.48
Master Card	1,397.67	2,102.10	0.00	0.00	0.00	3,499.77
Mattson, Bill	0.00	491.10	0.00	0.00	0.00	491.10
MSA	1,260.13	1,329.03	0.00	0.00	0.00	2,589.16
San Juan Club	9.00	0.00	0.00	0.00	0.00	9.00
Telluride Express	0.00	871.64	871.64	0.00	0.00	1,743.28
Visa	10,429.82	4,443.83	0.00	0.00	0.00	14,873.65
TOTAL	67,418.85	12,692.47	5,647.69	175.44	2,104.02	88,038.47

Telluride Regional Airport
A/P Aging Summary
 As of January 7, 2020

	Current	1 - 30	31 - 60	> 60	TOTAL
ALSCO	168.36	0.00	0.00	0.00	168.36
AvFuel Corporation	0.00	0.00	0.00	0.73	0.73
Brainstorm Internet	0.00	195.00	0.00	0.00	195.00
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
Colorado Dept. of Labor and Unemployment	0.00	207.40	0.00	0.00	207.40
Dex Media	0.00	70.00	0.00	0.00	70.00
DPE, LLC	0.00	125.00	0.00	0.00	125.00
FleetPride, Inc.	6.60	-369.11	0.00	0.00	-362.51
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
Gray Head Electronic Comm. Assoc.	200.00	0.00	0.00	0.00	200.00
Hartman Brothers, Inc.	0.00	80.39	0.00	0.00	80.39
Ideal Mfg., Inc.	0.00	0.00	0.00	-267.38	-267.38
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
Mitchell and Company, LLC	1,256.00	0.00	0.00	0.00	1,256.00
Montrose Water Factory, LLC	0.00	594.87	0.00	0.00	594.87
Parish Oil Co. Inc.	0.00	1,943.45	0.00	0.00	1,943.45
Petty Cash - Linda D. Soucie	10.00	0.00	0.00	0.00	10.00
San Miguel Power Association, Inc.	0.00	3,661.00	0.00	0.00	3,661.00
Southern Air Systems	0.00	454.44	0.00	0.00	454.44
Telluride Bytes	0.00	500.00	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	0.00	68.50	0.00	0.00	68.50
Telluride Tire & Auto Service - vendor	0.00	381.67	0.00	0.00	381.67
Thyme In Telluride	0.00	751.50	0.00	0.00	751.50
Timberline Ace Hardware	0.00	270.37	0.00	0.00	270.37
Waste Management - Montrose	0.00	2,343.41	0.00	0.00	2,343.41
Wells Fargo	0.00	260.05	0.00	0.00	260.05
White, William - Private Hangar rent	0.00	802.69	0.00	0.00	802.69
TOTAL	3,890.96	12,340.63	0.00	-1,575.48	14,656.11

Telluride Regional Airport

Balance Sheet

As of December 31, 2019

	Dec 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,000.00
1020.00 · Due From AVFUEL	86,270.81
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1045.00 · New Operating Bank Account	1,117,948.65
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-49,671.26
Total Checking/Savings	1,156,625.20
Accounts Receivable	
1100.00 · Accounts Receivable	88,038.47
Total Accounts Receivable	88,038.47
Other Current Assets	
12000 · *Undeposited Funds	-29,151.47
12100 · *Inventory Asset	544.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	86,360.54
1262.00 · INV. 100LL	38,114.64
1263.00 · INV. Oils	159.76
1266.00 · INV. Hats & T-Shirts	-11,472.50
Total 1260.00 · Inventory Asset	113,162.44
1270.00 · Prepaid Insurance	23,383.41
2120 · Payroll Asset	-1,292.68
Total Other Current Assets	106,645.70
Total Current Assets	1,351,309.37
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	74,749,855.04
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	15,487.90
Total Accounts Payable	15,487.90
Other Current Liabilities	
2100.00 · Payroll Liabilities	-14,428.19
2110.00 · *Direct Deposit Liabilities	-68.45
2165 · Sales Tax Payable #1	-141,929.17
Total Other Current Liabilities	-156,425.81
Total Current Liabilities	-140,937.91
Total Liabilities	-140,937.91
Equity	
3430.00 · Interaccount Transfers	-7,224,264.50
3900.00 · Retained Earnings	80,502,257.87
Net Income	1,612,799.58

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	\$ 223,809
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	\$ 2,664,799
CAPITAL EXPENSES:	2019 BUDGET	2019 ACTUAL
AIP-34: Apron Reconstruction (Closeout / Final)		\$ 5,352
AIP-35: Airport GA Entitlement - Airfield Equip Bldg.	\$225,000	\$ 58,442
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	\$ 470,905
Equipment (See Note #3)	\$168,400	\$ 191,140
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	\$ 1,021,101
REMAINING CAPITAL INCOME:	\$1,668,038	\$1,643,698
END OF YEAR OPERATING INCOME TRANSFER:	\$828,786	\$1,489,253
ESTIMATED BEGINNING BALANCE FOR 2020:	\$2,496,824	\$3,132,951

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



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01/08/20

Telluride Regional Airport - Capital Account
A/R Aging Summary
As of December 31, 2019

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
AST Law Suit Proceeds	0.00	0.00	0.00	0.00	12,000.00	12,000.00
Telluride Stone	11,988.00	0.00	16,921.00	18,727.75	102,690.25	150,327.00
TOTAL	<u><u>11,988.00</u></u>	<u><u>0.00</u></u>	<u><u>16,921.00</u></u>	<u><u>18,727.75</u></u>	<u><u>114,690.25</u></u>	<u><u>162,327.00</u></u>

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Accrual Basis

Telluride Regional Airport - Capital Account
Balance Sheet
As of December 31, 2019

	Dec 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	617,096.56
1010 · 10% Bank Account	127,437.57
1030 · FAA Bank Account	14,878.65
1060 · PFC- ANB Bank	277,718.95
1070 · Savings Account	815,811.85
Total Checking/Savings	1,852,943.58
Accounts Receivable	
0001 · Accounts Receivable	150,327.00
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	162,327.00
Other Current Assets	
1230 · FAA Grants Receivable	146,009.74
Total Other Current Assets	146,009.74
Total Current Assets	2,161,280.32
TOTAL ASSETS	2,161,280.32
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	14,646.44
Total Accounts Payable	14,646.44
Total Current Liabilities	14,646.44
Long Term Liabilities	
2300 · N/P - Wells Fargo	225,289.82
Total Long Term Liabilities	225,289.82
Total Liabilities	239,936.26
Equity	
3430 · Interaccount Transfers	7,224,264.50
3900 · Retained Earnings	-4,502,683.36
Net Income	-800,237.08
Total Equity	1,921,344.06
TOTAL LIABILITIES & EQUITY	2,161,280.32

TELLURIDE REGIONAL AIRPORT STATISTICS

December 2019	TRAA 2019	TRAA 2018	Percent Change
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AIRCRAFT OPERATIONS

General Aviation:	808	836	-3.35%
Airlines:	72	88	-18.18%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	1,004	1,112	-9.71%
Jet-A:	66,912	58,102	15.16%
Airlines:	439	3,156	
Total:	68,355	62,370	9.60%

GA Passenger Enplanements:	728	1,250	-41.76%
Airline Enplanements:	494	177	179%

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

General Aviation:	9,996	9,850	1.48%
Airlines:	1,818	472	285.17%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	25,078	28,870	-13.13%
Jet-A:	586,976	551,963	6.34%
Airlines:	23,276	12,241	90.15%
Total Fuel:	635,330	593,074	7.12%

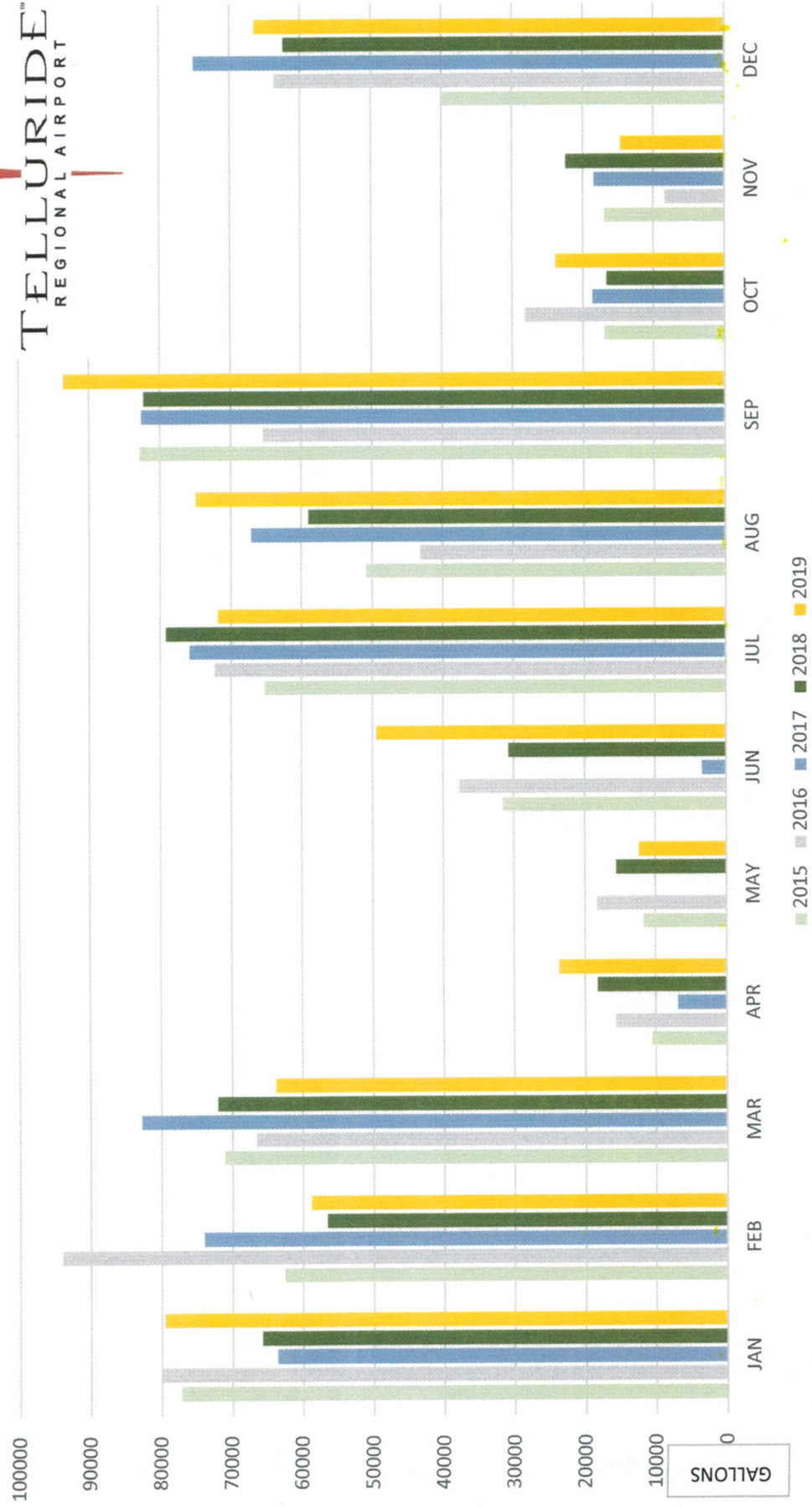
GA Passenger Enplanements:	16,054	15,001	7.02%
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Airline Enplanements	5,481	1,763	210.89%
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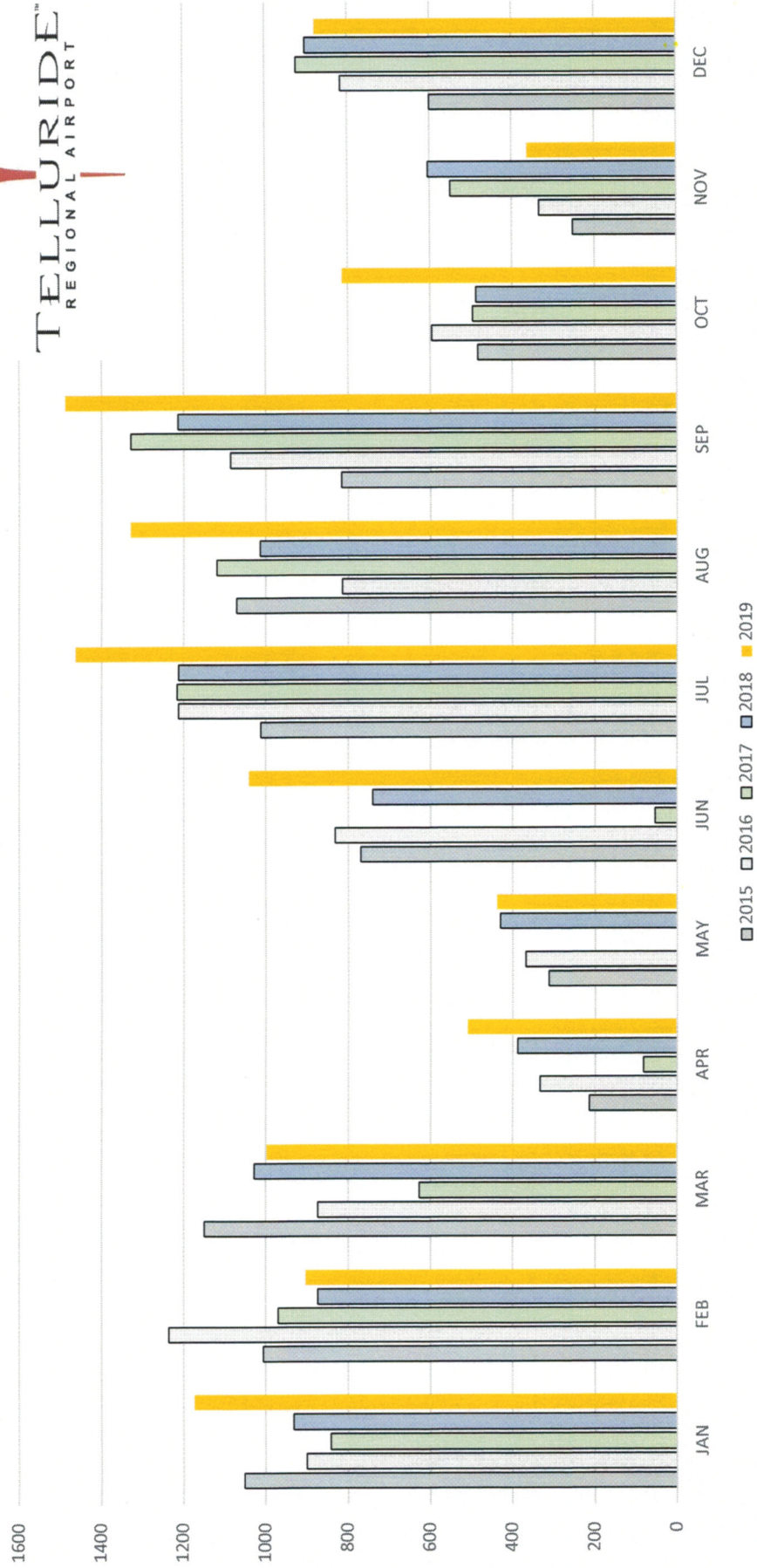
DAC D328 Jet Service (30 pax) - Pause Ops October 15; Resume Nov 22
Boutique Air operates PC12 (8 pax) Pause Ops October 31



Fuel Sales History 2015-2019



Airport/Airline Landings 2015-2019



TEX Airline Enplanements

