

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

July 16, 2020
Virtual Meeting @ 12:00 p.m.

Call 970-728-8606 Code: 81435 (do not press #)



Flight into Castle Lakes Airport CD32 – Private Airstrip 27nm east of TEX.

Mick Francis, Chair
Richard Child, Vice Chair
Kenneth E. Maenpa, Airport Manager



TELLURIDE REGIONAL AIRPORT AUTHORITY

BOARD MEETING

July 16, 2020 -12:00 p.m.

TERMINAL BUILDING – Observation Lounge

Conference Call # 970-728-8606 Code: 81435

REGULAR AGENDA

DUE TO THE COVID-19 HEALTH GUIDELINES, THIS MEETING IS CLOSED TO PUBLIC ATTENDANCE - REMOTE CALL-IN ONLY CALL 970-728-8606 CODE: 81435 (Do Not Press #)

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM PUBLIC COMMENTS
- 3) 12:10 PM
 - A. APPROVAL OF MINUTES: May 21, 2020 Action Needed
 - B. CHAIR REPORT – Francis
 - C. FINANCIAL
 1. Ratification of Airport expenditures May/June Action Needed
 - D. EXECUTIVE COMMITTEE REPORTS
 1. Noise Abatement
 2. Planning – 6/16 & 7/16 Meeting @ 10:00 a.m.
 3. Marketing – No Meeting
 4. Finance – 6/16 Meeting @ 12:00 p.m.
 - E. COLORADO FLIGHTS ALLIANCE REPORT – Skinner
- 4) 12:50 PM AIRPORT MANAGER UPDATE
- 5) 12:55 PM NEW BUSINESS
- 6) 1:00 PM ADJOURN

Next Airport Authority Board Meeting – September 17th @ 12:00p.m.



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

May 21, 2020
12:00 pm

1. Call to Order 12:02pm

Chair Mick Francis called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

Present: Chair Mick Francis, Board Members (by phone) Matt Skinner, Lars Carlson, Kris Holstrom, Clifford Hanson, Richard Child, Lynne Beck, Gary Bash, Board Alternates Mark Silversher, Denise Scanlon, Tom Richards. Also present: Kenny Maenpa (Airport Manager), Linda Soucie (Administrative Assistant), Charlie Dignan (Base Pilot).

Absent: Board Member Banks Brown.

2. Public Comments – Charlie Dignan was present and commented on how glad he was to be based here at TEX. He had a discussion with Kenny Maenpa this morning regarding paragliders and developing a strategy to work with them. He also did a fly-over for the Telluride High School class of 2020 this morning, as well as one for the front-line health care workers 2 weeks ago.

3. A. Approval of Minutes: March 19, 2020

Motion

Kris Holstrom motioned to approve the March 19, 2020 minutes.

Lynne Beck seconded the motion.

Motion passed 9-0.

B. Chair Report – Mick Francis

Mick reported that the Planning Committee met this morning and he will go over the details in that report. He is hoping for a full TRAA meeting, with lunch, in June. A decision regarding Cars & Colors will be made in July. Denver Air Connection resumes service 6/1/2020. GA traffic at TEX is starting to pick up a little.

C. Financial Report

1. Ratification of Expenditures Mar/Apr.

Motion

Richard Child motioned to approve the ratification of the Vendor Payment Report for March and April 2020.

Lynne Beck seconded the motion.

Motion passed 9-0.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa – No complaints for March or April.

2. Planning Committee – Discussions at this morning meeting included:

Mandatory mask policy for employees during any customer contact effective today.

The forecast for 202 will be predictably lower due to the lack of commercial airline revenues. There may be an increase in charter service revenue as people begin to fly again.

The Hawker crash from 12/2016 case has been settled and closed. Depositions were given by 3 past employees that will result in some final legal fees.

The new snowblower will be here in June.

The ARFF foam tester has been ordered and CDOT will reimburse TEX \$38,000.

The new hangar project is on the back burner for 2020.

3. Marketing – There was no Marketing meeting.

4. Finance – There was no Finance meeting. (Finance Committee will meet in June.)

E. Colorado Flight Alliance Report

Matt Skinner reported that the airlines are working on new protocols that address both health concerns and consumer confidence. Denver Air Connections will resume operations at Tec 6/1 with a Monday, Wednesday, Friday schedule. Daily flights will resume 6/27 and continue until after Labor Day for a fall break unless the market dictates otherwise. All Airlines are loading winter schedules with an optimistic outlook.

There was discussion on the SMC mandate regarding no visitors to the County and flights coming into TEX and MTJ. Kris Holstrom noted that the mandate expires 5/31 and there will be a new set of guidelines/mandates for June. Matt pointed out that there have been 0 new cases in Montrose County in the past several days.

4. Airport Manager Report

Kenny Maenpa

Updates:

Kenny is participating in the daily SMC update calls.

TEX is taking cues from SMC for safe operating guidelines and Kenny thanked Kris Holstrom for all her hard work.

TEX has been open and operating every day. To facilitate this Kenny has implemented:

- a skeleton crew schedule to rotate employees in and out to keep everyone healthy.
- a "sick policy" priority – if you are sick – stay home.
- the main terminal area has been blocked off to keep traffic confined to the FBO.
- the janitorial staff is disinfecting the airport daily.
- in preparation for the upcoming 6/1 resumption of commercial service, hand sanitizer stations will be set out and all employees will be required to wear masks during any customer contact.

The CARES Act netted TEX \$30,000 which will be allocated to the employee (payroll) costs in April to rotate staff shifts.

Kenny is throttling back with a conservative strategy for TEX. Nationally, there has been a 95% decrease in Airline revenues for April of 2020 compared to April of 2019.

The CAOC conference that was scheduled to be held at TEX in June has been rescheduled for June 2021. The current forecast for TEX is down 25% for 2020 over 2019. Matt Skinner led discussion on the tax revenue decrease for the Town of Telluride, the expected rate of recovery, possible scenarios with or without festivals, concerts, etc. He expects to see an increase in 2nd homeowner and more lengthy stays by visitors.

Kenny expects revenues to be down by 25% at TEX through August. There will be Finance and Marketing Committee meetings in June to strategize.

The big fuel tanks are normally emptied and cleaned in the spring annually. This year, with fuel prices so low, the cleaning has been rescheduled until the fall and the tanks filled with fuel at very low prices.

Kenny hopes to recoup some revenue through the fuel sales.

Kenny reported that the financial reports show that 2020, year-to-date, is still ahead of 2019.

All meetings and conferences have been cancelled or rescheduled for 2021.

5. New Business

None.

6. Adjourn 12:55pm by Mick Francis

AIRPORT MANAGER REPORT

July 16, 2020

Airport Update

- **DAC Air Service:** Resumed 1 daily flight on June 27th.
- **Terminal** – FBO/Terminal is sterilized and cleaned daily. FEMA shipped 2000 cloth masks for Airport Employees and Airline passengers.
- **2019 Enplanements:** Official FAA Record KTEX = 5,519 enplanements with air carriers during the 2019 Calendar year.

Airport Business Strategy: 2020 economic impacts of the Covid 19 Pandemic:

- As the economy emerges out of the national emergency through June, TEX is planning on a reduction of 25% of business revenues through July and August. Note: If the Telluride Film Festival is cancelled it could be a greater impact to the airport business end of August.
- General Aviation will likely rebound quicker than air service through the end of 2020.
- Limited Capital spending planned through the end of 2020.

Cars & Colors Festival 2020 - Canceled

2020 OPERATING BUDGET REPORT SUMMARY



	BUDGET 2020	ACTUAL 2020 JAN-JUN	Actual 2019 JAN-JUN
Aircraft & Pilot (FBO) Income	3,962,000	2,260,698	2,102,239
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,437,500)	(796,450)	(795,610)
Aircraft & Pilot (FBO) Expenses	(1,172,543)	(585,450)	(545,328)
Administrative Expenses	(230,400)	(108,864)	(104,103)
Net Income (Loss)	1,121,557	769,934	657,198
Terminal Income	292,150	148,349	132,852
Terminal Expenses	(188,445)	(119,784)	(97,465)
Administrative Expenses	(230,400)	(108,864)	(104,103)
Net Income (Loss)	(126,695)	(80,299)	(68,716)
Airside Income	412,000	237,633	223,080
Airside Expenses	(287,285)	(194,866)	(187,725)
Administrative Expenses	(230,400)	(108,864)	(104,103)
Net Income (Loss)	(105,685)	(66,096)	(68,748)
Interest Income	100	46	
Total Net Cash Flows	889,277	623,585	519,735
Estimated Ending Net Income:	889,277	623,585	519,735



**2020 OPERATING BUDGET
FIXED BASED OPERATION (FBO)**

	BUDGET 2020	ACTUAL 2020 JAN-JUN	% Budget 20	Actual 2019 JAN-JUN
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,500	\$ 530	35%	\$ 674
100LL AvGas	125,000	48,606	39%	65,645
Catering	11,500	7,156	62%	4,914
Hangar Fees	310,000	177,779	57%	188,212
Jet-A	3,150,000	1,827,538	58%	1,641,457
Jet-A Airlines	90,000	4,512	5%	66,377
Line Services	75,000	103,527	138%	47,239
Pilot Supplies	14,000	5,743	41%	5,548
Tie-Down Fees	185,000	85,307	46%	82,173
Total Income	3,962,000	2,260,698	57%	2,102,239
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
	2020	JAN-JUN	% Budget 20	2019
Jet-A Fuel	1,275,000	729,873	57%	713,958
100LL Fuel	95,000	34,205	36%	41,749
Oil	1,500	252	17%	1,540
De-Ice	12,000	23,202	193%	8,663
Pilot Supplies	3,500	394	11%	1,539
Hats & T-Shirts	48,000	8,598	18%	28,161
Unleaded Fuel	2,500	(74)	-3%	
Total Cost of Goods Sold	1,437,500	796,450	55%	795,610
Gross Profit	2,524,500	1,464,248	58%	1,306,629
AIRCRAFT & PILOT (FBO) EXPENSES				
	2020	JAN-JUN	% Budget 20	2019
Aircraft Incidents	2,500	2,904	116%	15,710
Pilot Incentive Program	5,245	1,913	36%	2,116
Catering	1,200	752	63%	
Pilot Refreshments	8,500	3,610	42%	4,587
Credit Card Fees	65,000	39,302	60%	31,945
Employee Health Insurance	245,019	137,723	56%	97,385
Employee Salaries	608,154	290,384	48%	288,403
Employee Training	5,000		0%	200
Equipment Maintenance	65,000	14,610	22%	15,536
Equipment Maintenance Labor	7,500		0%	61
Equipment Rental	3,000		0%	
Fuel Farm Utilities/Insurance	4,500	4,135	92%	3,998
Equipment Fuel & Oil	30,000	12,748	42%	15,875
Hangar Insurance	8,300	8,300	100%	5,689
Hangar Maintenance	5,500	14,865	270%	4,321
Hangar Utilities	11,200	8,676	77%	10,057
Liability Insurance	11,000	11,310	103%	8,999
Line Supplies	21,500	7,405	34%	21,537
Pollution Insurance	6,425	6,425	100%	6,422
Uniforms	8,500	3,501	41%	620
Satellite Systems/Runway Camera	4,000		0%	
FBO Software Subscription	13,500	7,089	53%	
Workman's Compensation	32,000	9,798	31%	11,867
Total Direct Expenses	1,172,543	585,450	50%	545,328
Net Income Before Allocation of Administrative Costs	1,351,957	878,798	65%	761,301
Admin & Operations (1/3 of Total)	230,400	108,864	47%	104,103
Net Income	\$ 1,121,557	\$ 769,934	69%	\$ 657,198
CASH FLOWS				
		\$ -		\$ -
Net Income	\$ 1,121,557	\$ 769,934	69%	\$ 657,198
Net Cash Flows	\$ 1,121,557	\$ 769,934	69%	\$ 657,198



2020 OPERATING BUDGET TERMINAL

	BUDGET 2020	ACTUAL 2020 JAN-JUN	% Budget 20	Actual 2019 JAN-JUN
TERMINAL INCOME				
Advertising	\$ 2,500	\$ 847	34%	\$ 1,355
Airlines	65,000	28,082	43%	29,964
Car Rental Agencies	105,350	52,211	50%	45,475
On-Line Services	30,500	16,513	54%	16,260
Office Rentals	30,000	14,844	49%	11,964
Parking Lot	18,000	5,758	32%	5,532
Taxi Service/Annual Fee	38,000	28,924	76%	21,004
Vending Machines	2,800	1,170	42%	1,298
Total Income	292,150	148,349	51%	132,852
TERMINAL EXPENSES	2020	JAN-JUN	% Budget 20	2019
Janitorial Supplies	4,500	3,860	86%	2,086
Janitorial Services	48,740	20,726	43%	16,507
Liability Insurance	11,000	11,310	103%	8,999
Maintenance	28,450	27,479	97%	24,092
Maintenance Labor	2,500		0%	
Parking Lot	10,000	1,611	16%	361
Security	4,000	12,532	313%	718
Terminal Insurance	9,500	9,500	100%	6,080
Terminal Utilities	40,000	17,782	44%	20,026
Trash	8,000	3,286	41%	2,588
Vending Machine Expense	1,500	1,361	91%	1,957
Water Maintenance	20,255	10,337	51%	14,051
Total Direct Expenses	188,445	119,784	64%	97,465
Net Income Before Allocation of Administrative Costs	103,705	28,565	28%	35,387
Admin & Operations (1/3 of Total)	230,400	108,864	47%	104,103
Net Income	\$ (126,695)	\$ (80,299)	63%	\$ (68,716)



2020 OPERATING BUDGET AIRSIDE

	BUDGET	ACTUAL 2020		ACTUAL 2019
	2020	JAN-JUN	% Budget 20	JAN-JUN
AIRSIDE INCOME				
Airline Landing Fees	\$ 24,000	\$ 12,382	52%	\$ 6,233
GA Landing Fees	275,000	144,531	53%	139,973
Land Leases	38,000	23,851	63%	23,701
State Fuel Tax Rebates	75,000	56,869	76%	53,173
Total Income	412,000	237,633	58%	223,080
AIRSIDE EXPENSES				
	2020	JAN-JUN	% Budget 20	2019
Airfield Lighting Maintenance	3,000	1,676	56%	5,448
Airfield Lighting Utilities	1,600	1,018	64%	1,171
Airfield Insurance	13,250	13,670	103%	16,120
Airfield Maintenance	48,000	24,038	50%	47,288
Airfield De-ice Material	27,000	50,840	188%	26,075
ARFF Building Insurance	465	465	100%	486
ARFF Consumables	12,220	3,054	25%	
ARFF Maintenance	5,000	2,940	59%	
ARFF Training	28,000	(1,909)	-7%	26,593
ARFF Liability Insurance	17,000	16,340	96%	
ARFF Utilities	4,500	2,403	53%	2,693
AWOS Maintenance	9,200	5,000	54%	8,388
AWOS Utilities	600	326	54%	307
Business Auto Policy	12,000	12,247	102%	11,433
Equipment Fuel & Oil	18,500	5,627	30%	13,013
Equipment Insurance	6,600	8,600	130%	3,692
Equipment Maintenance	35,000	22,017	63%	5,882
Equipment Maintenance Labor	20,000	6,947	35%	1,476
Liability Insurance	11,000	11,310	103%	8,999
SRE Insurance	2,850	2,850	100%	2,821
SRE Utilities	7,500	4,531	60%	5,015
SWMP Maintenance	4,000	875	22%	825
Total Expenses	287,285	194,866	68%	187,725
Net Income Before Allocation of Administrative Costs	124,715	42,767	34%	35,355
Admin & Operations (1/3 of Total)	230,400	108,864	47%	104,103
Operating Profit	(105,685)	(66,096)	63%	(68,748)
INTEREST INCOME	30		0%	
	\$ (105,655)	\$ (66,096)	63%	\$ (68,748)

ME landing fee \$4.75/1000#

SE landing fee \$2.00/1000#



2020 OPERATING BUDGET ADMINISTRATION

ADMINISTRATIVE EXPENSES	BUDGET	ACTUAL 2020		ACTUAL 2019
	2020	JAN-JUN	% Budget 20	JAN-JUN
Accounting Audit	\$ 9,800	\$ 9,850	101%	\$ 8,650
Administrative Salaries	242,050	130,487	54%	118,184
Bad Debts	-			
Bank Finance Charges	800	329	41%	314
Copy/Fax/Computer Maintenance/Lease	12,000	5,099	42%	7,298
Dues & Subscriptions	32,500	24,895	77%	26,098
Employee Education	2,500	1,147	46%	1,202
Employee Medical Insurance	78,550	31,027	39%	35,358
Fringe Benefits	12,000	5,842	49%	5,398
Legal	35,000	17,998	51%	7,553
Marketing	100,000	21,078	21%	18,315
Office Supplies	6,000	1,624	27%	1,158
Payroll Expenses	68,000	44,032	65%	44,032
Postage & Shipping	2,000	1,437	72%	709
Retirement Benefits	38,000	17,010	45%	15,575
Public Officials Insurance	11,500		0%	
Telephone/Internet	28,000	13,286	47%	21,389
TRAA Meeting	10,000	803	8%	1,075
Travel	2,000	647	32%	
Workman's Compensation	500		0%	
Total Expenses	\$ 691,200	\$ 326,591	47%	\$ 312,308

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

8:40 AM

07/07/20

Telluride Regional Airport
A/R Aging Summary
As of June 30, 2020

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
American Express	14,540.39	665.56	0.00	0.00	0.00	15,205.95
AT&T/MasTec	0.00	0.00	0.00	0.00	1,200.00	1,200.00
Avcard	1,333.54	88.83	0.00	0.00	0.00	1,422.37
Denver Air Connection	0.00	0.00	0.00	0.00	42.00	42.00
Durango - La Plata County Airport	0.00	0.00	4,500.00	0.00	0.00	4,500.00
FASTSIGNS of Durango	0.00	0.00	0.00	190.75	0.00	190.75
Hertz Fuel	155.66	1,304.85	136.30	36.44	3,606.27	5,239.52
Hertz Rent	0.00	1,126.27	1,126.27	1,658.21	3,754.06	7,664.81
Hotel Telluride	0.00	0.00	0.00	0.00	800.00	800.00
Inn at Lost Creek	0.00	0.00	0.00	0.00	800.00	800.00
Master Card	2,399.29	364.92	0.00	0.00	0.00	2,764.21
Mattson, Bill	0.00	491.10	0.00	0.00	0.00	491.10
Private Limousine Company	0.00	0.00	0.00	0.00	2,880.00	2,880.00
Telluride Express	0.00	1,280.44	1,280.44	1,280.44	890.22	4,731.54
Thyme in Telluride DBA	550.00	0.00	0.00	0.00	126.90	676.90
Visa	8,515.73	2,667.25	0.00	0.00	0.00	11,182.98
Wilson Peak Limo	0.00	0.00	822.82	0.00	0.00	822.82
TOTAL	27,494.61	7,989.22	7,865.83	3,165.84	14,099.45	60,614.95

8:40 AM

07/07/20

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

	Current	1 - 30	31 - 60	> 60	TOTAL
AvFuel Corporation	0.00	0.00	0.00	0.73	0.73
Blue Tarp Financial, Inc.	27.74	0.00	0.00	0.00	27.74
Centurylink 91155	0.00	0.00	0.00	510.85	510.85
Colorado Dept. of Labor and Employment	140.00	0.00	0.00	0.00	140.00
Display Sales	0.00	0.00	0.00	-61.00	-61.00
DPE, LLC	125.00	0.00	0.00	0.00	125.00
FleetPride, Inc.	18.94	0.00	0.00	0.00	18.94
FltPlan.com	0.00	0.00	0.00	-350.00	-350.00
Galls, LLC	125.00	0.00	0.00	0.00	125.00
GMSTEK, LLC	0.00	0.00	0.00	-1,096.00	-1,096.00
Hartman Brothers, Inc.	0.00	0.00	0.00	-93.00	-93.00
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
Mile High Air Boss	1,250.00	0.00	0.00	0.00	1,250.00
Parish Oil Co. Inc.	0.00	0.00	0.00	0.00	0.00
Parkeon	45.00	0.00	0.00	0.00	45.00
Pinnacol Assurance	2,673.00	0.00	0.00	0.00	2,673.00
Quill Corporation	109.97	0.00	0.00	0.00	109.97
San Miguel County Clerk/Recorder	0.00	0.00	-179.96	0.00	-179.96
San Miguel Power Association, Inc.	2,613.00	0.00	0.00	0.00	2,613.00
Sherwin-Williams Co.	164.72	0.00	0.00	0.00	164.72
Telluride Cleaning Company	3,990.00	0.00	0.00	0.00	3,990.00
Telluride Daily Planet	0.00	88.50	0.00	0.00	88.50
Timberline Ace Hardware	94.42	0.00	0.00	0.00	94.42
Viking Rentals	1,399.23	0.00	0.00	0.00	1,399.23
TOTAL	12,776.02	88.50	-179.96	-1,669.81	11,014.75

Telluride Regional Airport
Balance Sheet
As of June 30, 2020

	Jun 30, 20
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,000.00
1020.00 · Due From AVFUEL	37,688.43
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1045.00 · New Operating Bank Account	924,767.97
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-4,838.81
Total Checking/Savings	959,694.59
Accounts Receivable	
1100.00 · Accounts Receivable	60,614.95
Total Accounts Receivable	60,614.95
Other Current Assets	
12000 · *Undeposited Funds	64.93
12100 · *Inventory Asset	544.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	52,016.49
1262.00 · INV. 100LL	24,689.45
1263.00 · INV. Oils	-92.71
1265.00 · INV. Pilot Supplies	788.71
1266.00 · INV. Hats & T-Shirts	8,326.00
Total 1260.00 · Inventory Asset	85,727.94
1270.00 · Prepaid Insurance	24,517.92
Total Other Current Assets	110,854.79
Total Current Assets	1,131,164.33
Fixed Assets	
1310.00 · Accumulated Depreciation	-31,073,115.86
1320.00 · Building	8,539,662.54
1330.00 · Equipment	3,710,300.82
1350.00 · Land Aquisition	7,337,699.15
1390.00 · Runway	82,611,344.55
Total Fixed Assets	71,125,891.20
TOTAL ASSETS	72,257,055.53
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	14,726.83
Total Accounts Payable	14,726.83
Other Current Liabilities	
2100.00 · Payroll Liabilities	1,149.72
2165 · Sales Tax Payable #1	-65,626.35
Total Other Current Liabilities	-64,476.63
Total Current Liabilities	-49,749.80
Total Liabilities	-49,749.80
Equity	
3430.00 · Interaccount Transfers	-8,296,733.26
3900.00 · Retained Earnings	79,764,335.84
Net Income	839,202.75

**TELLURIDE REGIONAL AIRPORT
2020 CAPITAL BUDGET**

CAPITAL INCOME: MAY 2020

	2020 BUDGET	2020 ACTUAL YTD
Beginning Bank Account Balance	\$2,702,394	\$ 3,058,248
Passenger Facility Charges	\$12,000	\$ 3,072
FAA Grants	\$290,000	\$ 174,798
State Grant	\$150,000	\$ 34,711
Rock Sales	\$260,000	\$ 80,140
Equipment Sales	\$5,000	
SCASDP Grant	\$250,000	
Airline Private Special LOC M Approach - CFA	\$12,000	
Interest Income	\$250	\$ 343
TOTAL AVAILABLE FUNDS :	\$3,681,644	\$ 3,351,312

CAPITAL EXPENSES:

	2020 BUDGET	2020 ACTUAL
AIP - 36 Snow Removal Equipment Building (SRE) Design	\$319,000	
AIP-35: Airfield Equip Bldg. - Closeout	\$45,000	\$ 135,694
SCASDP Reimbursement to CFA	\$250,000	
Non-Funded Grant Construction - Kitchen/Terminal		\$ 110,460
Hangar Design	\$140,000	
Solar Garden Subscription - 10KW (20 year)	\$38,800	
LOC M / RNAV GPS M (LPV)- (2) Private Special Approaches	\$45,000	\$ 9,499
Equipment (See Note #1)	\$698,984	\$ 512,423
Security/Computer Equipment	\$18,000	\$ 2,200
ARFF Foam Testing Equipment	\$30,000	
Maintenance Tools	\$7,500	\$ 554
Bank Fees	\$60	
TOTAL CAPITAL EXPENSES:	\$1,592,344	\$ 770,829
REMAINING CAPITAL INCOME:	\$2,089,300	\$2,580,483
END OF YEAR OPERATING INCOME TRANSFER:	\$915,277	
ESTIMATED BEGINNING BALANCE FOR 2021:	\$3,004,577	

Note:

- 1) Snow Blower/Loader; Striper; Line Equipment; Jet A Fuel Truck Lease/Purchase;
6-Pax Golf Cart



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07/07/20

Accrual Basis

Telluride Regional Airport - Capital Account

Balance Sheet

As of June 30, 2020

	Jun 30, 20
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	288,629.41
1010 · 10% Bank Account	215,617.77
1030 · FAA Bank Account	14,878.65
1060 · PFC- ANB Bank	281,229.94
1070 · Savings Account	1,500,000.00
Total Checking/Savings	2,300,355.77
Accounts Receivable	
0001 · Accounts Receivable	109,048.75
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	121,048.75
Total Current Assets	2,421,404.52
TOTAL ASSETS	2,421,404.52
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	39,068.20
Total Accounts Payable	39,068.20
Total Current Liabilities	39,068.20
Long Term Liabilities	
2300 · N/P - Wells Fargo	199,474.08
Total Long Term Liabilities	199,474.08
Total Liabilities	238,542.28
Equity	
3430 · Interaccount Transfers	8,121,935.26
3900 · Retained Earnings	-5,426,637.25
Net Income	-512,435.77
Total Equity	2,182,862.24
TOTAL LIABILITIES & EQUITY	2,421,404.52

TELLURIDE REGIONAL AIRPORT STATISTICS

June 2020	TRAA 2020	TRAA 2019	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	672	868	-22.58%
Airlines:	24	174	-86.21%

AVIATION FUEL SALES (GALLONS)

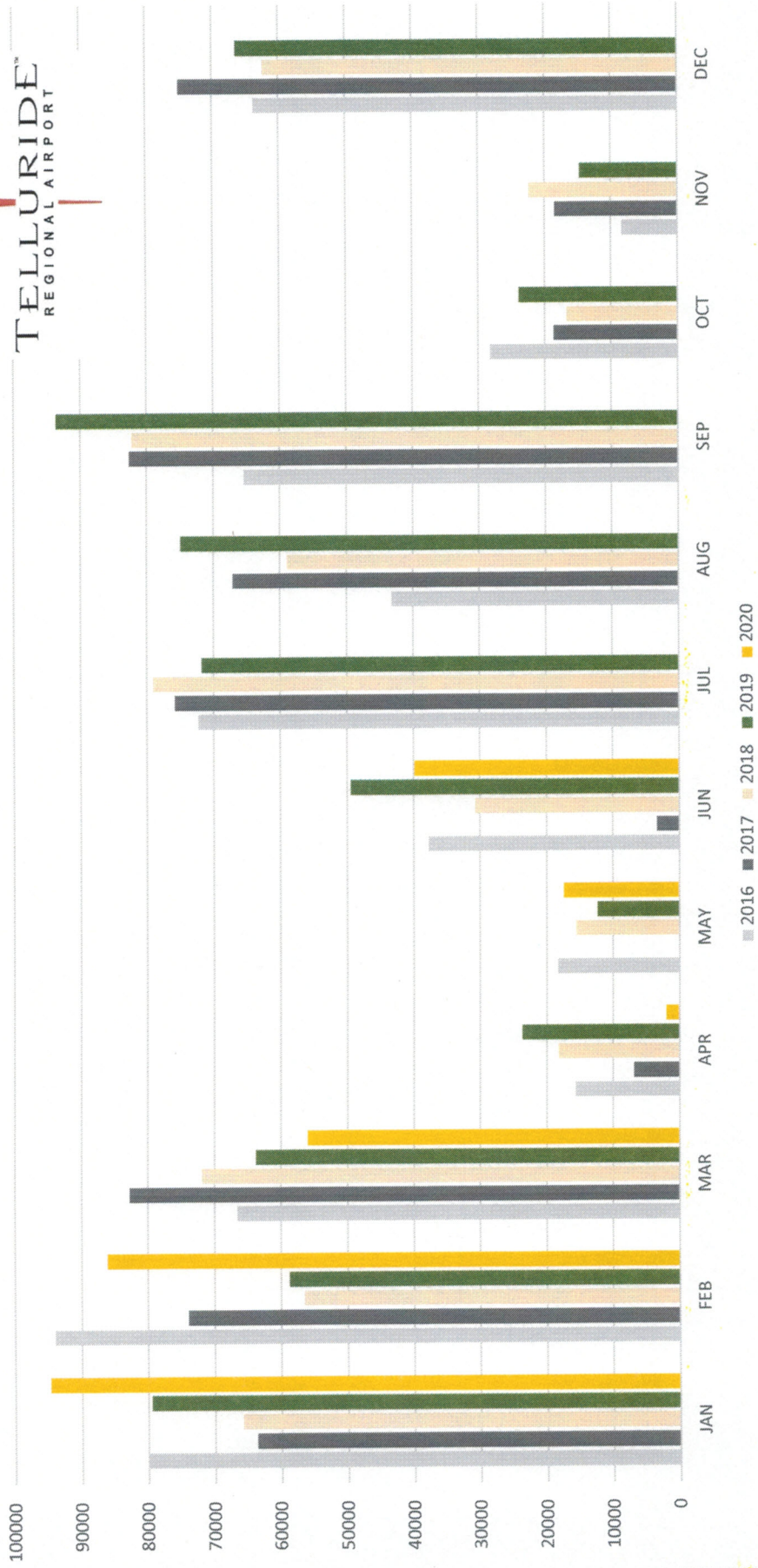
General Aviation:			
100LL AvGas:	2,346	2,249	4.31%
Jet-A:	37,336	43,644	-14.45%
Airlines:	136	3,566	-96.19%
Total:	39,818	49,459	-19.49%
GA Passenger Enplanements:	793	1,313	-39.60%
Airline Enplanements:	53	639	-92%

TOTALS YTD	TRAA 2020	TRAA 2019	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	4,762	4,746	0.34%
Airlines:	334	728	-54.12%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	9,292	10,567	-12.07%
Jet-A:	287,359	261,577	9.86%
Airlines:	1,245	15,914	-92.18%
Total Fuel:	297,896	288,058	3.42%
GA Passenger Enplanements:	5,783	8,247	-29.88%
Airline Enplanements	2,012	1,718	17.11%

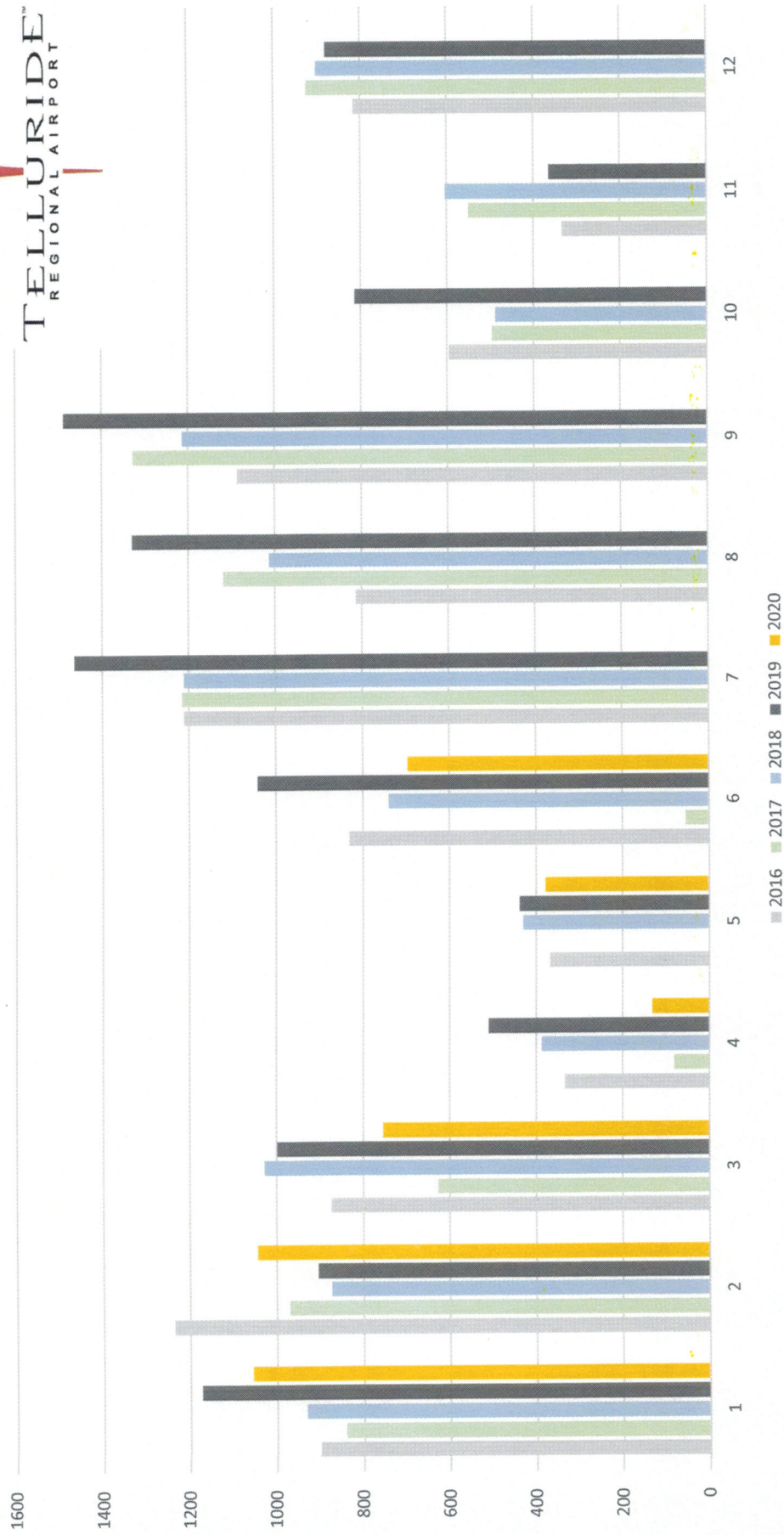
DAC D328 Jet Service (30 pax)



TEX Fuel Sales History 2016-2020



General Aviation / Airline Landings 2016-2020



TEX Airline Enplanements 2017-2020

