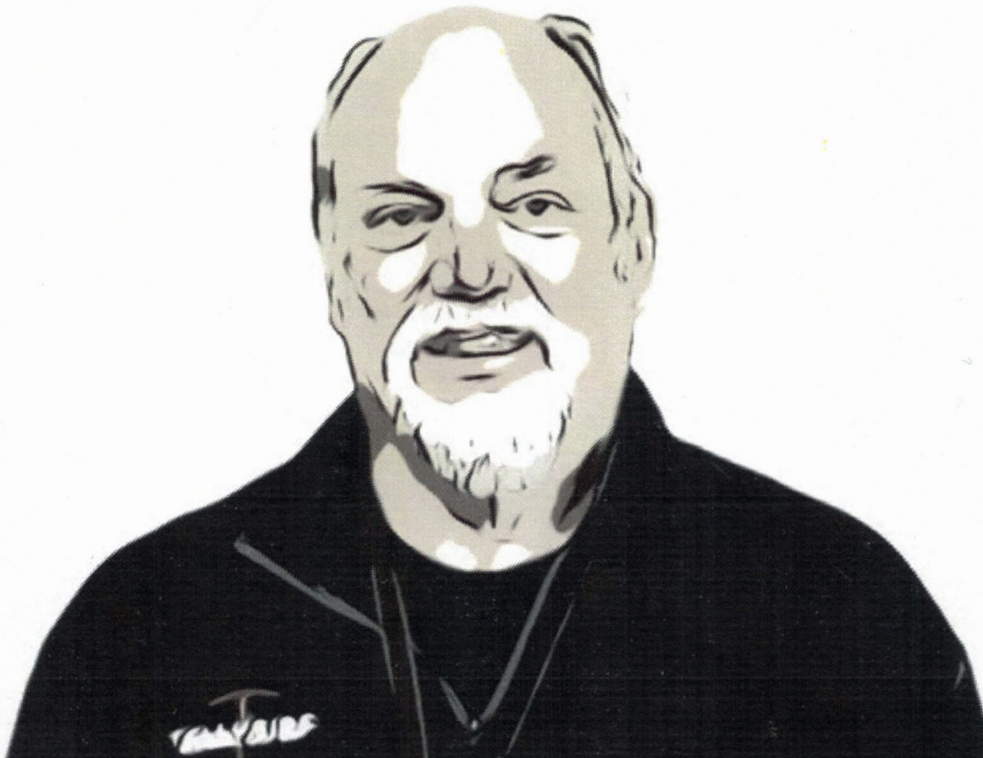


TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

Virtual Board Meeting
January 21, 2021 @ 12:00 p.m.

Join Zoom Meeting

<https://zoom.us/j/99026248040?pwd=WXVSUIZEBGRhV3IyeS80eVRVQ0RIUT09>



In Memory: Gene Aufderheide August 22, 1957 – December 22, 2020

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



TELLURIDE REGIONAL AIRPORT AUTHORITY

VIRTUAL BOARD MEETING
January 21, 2021 @ 12:00 p.m.

11:00 AM PLANNING COMMITTEE MEETING

REGULAR AGENDA

Join Zoom Meeting

<https://zoom.us/j/99026248040?pwd=WXVSUIZEBGRhV3lYeS80eVRVQ0RIUT09>

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM PUBLIC COMMENTS
- 3) 12:10 PM A. APPROVAL OF MINUTES: December 17, 2020 **Action Needed**

 B. CHAIR REPORT – Francis

 C. BUDGET
 1. New Hangar - 30% Design Agreement – **Action Needed**
 2. Purchase AC/DC Ground Power Unit - **Action Needed**
 3. Ratification of Airport expenditures – Dec 2020 **Action Needed**

 D. EXECUTIVE COMMITTEE REPORTS
 1. Noise
 2. Planning – 01/21/21 @ 11:00p.m.
 3. Marketing – No Meeting
 4. Finance – No Meeting

 E. COLORADO FLIGHTS ALLIANCE REPORT – Skinner

 F. Executive Session CRS 24-6-402(4)(f)(I): Airport Manager
 Annual Review **Action Needed** (Post Executive Session)
- 4) 12:40 PM AIRPORT MANAGER UPDATE
- 5) 12:50 PM NEW BUSINESS
- 6) 1:00 PM ADJOURN

Next Airport Authority Board Meeting – March 18, 2021 @ 12:00p.m.



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

December 17, 2020

12:00 pm

1. Call to Order 12:03pm Virtual Meeting
Chair Mick Francis called the meeting of the Telluride Regional Airport Authority to order.
Roll Call
Present: Chair Mick Francis, Board Members Clifford Hansen, Matt Skinner, Gary Bash, Lars Carlson, Richard Child, Lynne Beck. Board Alternates Mark Silversher, Tom Richards.
Also present: Kenny Maenpa (Airport Manager), Linda Soucie (Administrative Manager), Jason Currie (Operations Manager).
Absent: Board Members Banks Brown, Kris Holstrom, Board Alternate Denise Scanlon.

2. Public Comments - None

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

Motion

Richard Child motioned to approve the July 16, 2020 minutes.

Lynne Beck seconded the motion.

Motion passed 8-0.

B. Chair Report – Mick Francis

Mick reported that the use of Jet A biofuel will start in January 2021.

Mark Silversher had inquired about the posting of Board member contact info on the TEX website.

Kenny Maenpa commented that the TRAA Board members are volunteers that are appointed by elected officials. The Airport management should be the first point of public contact. This prevents the Board from being bombarded with emails and phone calls. Tom Richards commented that publishing Board contact info could be a security risk. Mark Silversher stated he was just inquiring and that it was not a problem if the information was not published.

Mick read a letter that was drafted by Richard Child from the Board in appreciation to TEX staff for their service in 2020.

Mick mentioned that the 2020 TAR Awards were published in the Daily Planet and Matt Skinner (CFA) was recognized for 10 years for service, along with Clifford Hansen (Insurance of the San Juans).

C. Financial

1. 2021 Budget

Motion

Lynne Beck Motioned to approve the Budget for 2021 as presented.

Gary Bash seconded the motion.

Motion passed 8-0.

Kenny Maenpa stated that he had added 1 item to the Capital Budget – Asphalt repair and replacement at the North tie-downs and ramp, and the short-term parking lot and rental car return lane.

2. Ratification of Expenditures November 2020

Motion

Richard Child motioned to approve the ratification of the Vendor Payment Report for November 2020.
Lynne Beck seconded the motion.
Motion passed 8-0.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa – There were 5 noise complaints in November. The new website feature (Complaint hot spots) is really working well.
2. Planning Committee – No meeting
3. Marketing Committee – No meeting
4. Finance Committee – No meeting

E. Colorado Flight Alliance Report

Matt Skinner reported that travel bookings have tapered off with the COVID spikes. Bookings are 40% off for the holidays, and 35% off for total air bookings. The second week (between Christmas and New Year's) of the holidays are looking slightly more normal with lodging looking stronger due to drive traffic. January is the booking period for February and March, if the snow improves, things could be a little stronger. He feels that people are really waiting until SMC is out of the Red Stage as far as the COVID meter.

Tom Richards commented on the Telski numbers. He reported that they are seeing a lot of no shows for private lessons at the ski school. They have implemented a generous cancellation policy. Chair 6 opened yesterday and 7, 8 and 9 will open for the weekend.

Matt commented that the peak travel days are: inbound 12/26 (currently at 80% of normal) and outbound 1/2/21 (currently at 85% of normal).

4. Airport Manager Report

Kenny Maenpa

Updates:

TEX is staffed up and ready for the season. Two new CSRs have been hired (Rebecca and Alex) for a total of 3. Kenny gave an update on Gene Aufderheide. He will start on long term disability 1/2/2021 and his health benefits will be maintained (though COBRA) by TRA.

COVID update – Kenny is working with the new SMC Public Information Officer. They are starting a new "Western Slope Strong" theme with new posters, etc.

Kenny is expecting slightly lower than average operations at TEX for the year, but the GA numbers are very strong.

Mark Silversher asked about the recent aircraft accident in Last Dollar Subdivision. Kenny reported that he had attended their most recent HOA meeting to discuss concerns and that it went very well. They asked to be included in the Noise Abatement areas.

There was discussion regarding response times to the area for TFPD, radio communications with incoming aircraft and TEX personnel responding to adjacent incidents.

5. New Business

Clifford Hansen has met with the TFPD Board regarding expanding and improving their service and response times to the Aldasoro area. There have been discussions with the Aldasoro HOA about building a substation at the maintenance barn. TFPD is replacing an engine at Placerville and would gift the old engine and provide staffing for the new substation.

2021 TRAA Meeting Schedule

There will be 8 regular meetings (no meetings in February, April, August and October). Committee meetings as normally scheduled.

Motion

Tom Richards motioned to approve the 2021 Meeting Schedule.

Lynne Beck seconded the motion.

Motion passed 8-0.

6. Adjourn 12:43 pm by Mick Francis

Mick Francis, Chair

Kenneth Maenpa, Airport Manager



ACTION MEMO

TO: TRAA Board of Commissioners

FROM: Kenneth Maenpa, Airport Manager

DATE: January 21, 2021

RE: Hangar Design/Construction Services – 30% Design/Construction Proposal

OBJECTIVE: Preparation of 30% Construction documents of a new Large Hangar approximately 30,000 sf for storing transient and non-exclusive shared ownership of aircraft.

BACKGROUND: TEX has limited space for the construction of a large hangar for transient aircraft storage. The airport currently has one 17,000 sf hangar (loan payoff was completed in 2017, three years early). The Airport proposes a unique opportunity to build a large hangar nearly double in size that totals 30,000 sf. Due to the seasonal use of hangars and limited traffic of medium to large aircraft it is very difficult to justify the considerable cost of the large hangar for transient uses via a traditional financing mechanism based solely on airport operating revenues.

TRAA approved selection of Tectonic Management Group for the Design/Build of a new Hangar on January 16th, 2020. Tectonic proceeded with the conceptual budget planning for a large hangar for use to solicit interest with ownership inquiries from aircraft owners that visit TEX. Tectonic Management Group provided a detailed estimate for the conceptual budget amount of \$10,104,349.

BUSINESS OPPORTUNITY: Due to the limited capacity of hangar storage for large aircraft during the months of December through March the airport loses revenue opportunity due to the need to reserve the single large hangar up to six months in advance.

The airport has interest of medium and large business aircraft operators that visit TEX 6-8 times per year are willing to invest in a TEX share that has a marketable value (term) that guarantees (non-exclusive) use for storage of aircraft. It would not be prudent or cost effective to the aircraft owner to invest in an exclusive private hangar due to the infrequency of use. The "shareholder" interest puts considerably less strain on the airport fund due to the extreme season fluctuation that makes it difficult to consider a traditional financing format.

BUDGET IMPACTS: Tectonic Management proposal:

| | |
|-----------------------------|------------------|
| • 2021 Budget Hangar Design | \$290,000 |
| • 30% Design Proposal - | <u>\$267,614</u> |
| • Remaining Balance | \$ 22,386 |

RECOMMENDATION: Authorize the Chair to execute the design/build firm Tectonic Management Group for the 30% design/construction documents of a 30K sf Hangar. Information from the 30% design allows follow-up with interested ownership interest and discussion throughout the summer.

- Total Cost for 30% Design/Construction Documents = \$267,614

NEXT STEPS: Meeting with potential ownership interest starting May 2021:

- Provide interested owners with cost estimates to consider for commitments/deposits.
- Evaluate interest by October 2021. Goal to have 6-8 commitments.
- Recommend to the TRAA Board at the November 2021 meeting 100% design agreement with Tectonic Management Group.
- Coordinate financing and construction agreements March 2022.
- Construction Start – April 2022
- Completion – November 2022
- Closing Agreements start December 2022.

CAPTIAL FUNDING STRATEGY: Shareholders own a non-exclusive share of the new hangar that gaurantees use of space for storage of aircraft when the operator visits TEX. The term of the ownership will be 20 years and may reset a new term if the shareholder desires to sell to an interested buyer at the market rate. The share holders pay a monthly owner association fee for maintenance and utilities costs. The Airport fund will be obligated primarily for the horizontal development site for the new hangar.

Hangar Development Funding Scenario (Estimated):

- Design & Site Development Airport Fund = \$1.8M
- Hangar Ownership Shares 10 Shareholders = \$10 million
- Monthly Hangar Association Dues \$650/month
- Annual Revenue HOA dues (10 Shareholders) = \$78,000

SUMMARY: TEX has a unique opportunity to leverage the airport's location, infrequent use from aircraft owners, balanced with a need of the customers that have expressed an interest and priority to store aircraft. The majority of operators must "drop and go" and go to other airports that have capacity for proper aircraft storage due to limited space at TEX. Most operators do not have the schedules of the aircraft in advance to make reservations for hangar space at TEX today. The proposed "Shareholder" format provides the opportunity of a select few residents of Telluride and MV to add to their ownership interest as a shareholder in a hangar.



ACTION MEMO

TO: Telluride Regional Airport Authority Commissioners
FROM: Kenneth Maenpa, Airport Manager
DATE: January 21, 2021
RE: Acquire FBO Ground Power Unit AC/DC

OBJECTIVE: Enhance airport FBO Capabilities with the acquisition of a AC/DC Ground Power Unit.

BACKGROUND: The airport solicited bids from Aero Specialties for a AC/DC Ground Power Unit. Aero Specialties is the same manufacturer of the current DC units (2) at TEX.

BID PROPOSAL: Aero Specialties, Inc.
11175 W. EMERALD
BOISE, ID 83713

Equipment: TLD FPU-406-E-CUP-28 Trailer
Base Bid: \$72,243
Delivery: 60 Days
Warranty: 27 months
Manufacturer: Aero Specialties, Inc.



Aero Specialties is the the leading manufacturer of specialized airport equipment. The airport currently owns two GPU (DC) units manufactured by Aero.

| | |
|---|------------------|
| BUDGET IMPACTS: Total Budget for Equipment | \$371,500 |
| Cost for AC/DC GPU | <u>\$ 72,243</u> |
| Available Balance for Equip. | \$299,257 |

RECOMMENDATION: Authorize the acquisition of a 2021 Aero Specialties TLD FPU-406-E-CUP Ground Power Unit and Authorize the Airport Manager signature for purchase order for a total of \$72,243 including shipping.

2020 OPERATING BUDGET REPORT SUMMARY



| | BUDGET 2020 | ACTUAL 2020 JAN-DEC | Actual 2019 JAN-DEC |
|---|------------------|------------------------|------------------------|
| Aircraft & Pilot (FBO) Income | 3,962,000 | 5,283,187 | 4,581,911 |
| Aircraft & Pilot (FBO) Cost of Goods Sold | (1,437,500) | (1,661,728) | (1,739,872) |
| Aircraft & Pilot (FBO) Expenses | (1,172,543) | (1,176,887) | (1,067,535) |
| Administrative Expenses | (230,400) | (214,606) | (217,513) |
| Net Income (Loss) | 1,121,557 | 2,229,965 | 1,556,991 |
| Terminal Income | 292,150 | 333,587 | 310,922 |
| Terminal Expenses | (188,445) | (210,049) | (158,757) |
| Administrative Expenses | (230,400) | (214,606) | (217,513) |
| Net Income (Loss) | (126,695) | (91,068) | (65,348) |
| Airside Income | 412,000 | 537,282 | 478,859 |
| Airside Expenses | (287,285) | (286,487) | (263,735) |
| Administrative Expenses | (230,400) | (214,606) | (217,513) |
| Net Income (Loss) | (105,685) | 36,188 | (2,389) |
| Interest Income | 100 | 46 | |
| Total Net Cash Flows | 889,277 | 2,175,131 | 1,489,255 |
| Ending Net Income: | 889,277 | 2,175,131 | 1,489,255 |



2020 OPERATING BUDGET FIXED BASED OPERATION (FBO)

| | BUDGET 2020 | ACTUAL 2020 JAN-DEC | % Budget 20 | Actual 2019 JAN-DEC |
|--|----------------|------------------------|-------------|------------------------|
| AIRCRAFT & PILOT (FBO) INCOME | | | | |
| Aircraft Oil | \$ 1,500 | \$ 1,198 | 80% | \$ 1,701 |
| 100LL AvGas | 125,000 | 135,277 | 108% | 132,626 |
| Catering | 11,500 | 13,506 | 117% | 9,725 |
| Hangar Fees | 310,000 | 282,568 | 91% | 303,826 |
| Jet-A | 3,150,000 | 4,434,093 | 141% | 3,733,062 |
| Jet-A Airlines | 90,000 | 6,458 | 7% | 96,752 |
| Line Services | 75,000 | 154,450 | 206% | 89,094 |
| Pilot Supplies | 14,000 | 14,221 | 102% | 13,804 |
| Tie-Down Fees | 185,000 | 241,416 | 130% | 201,321 |
| Total Income | 3,962,000 | 5,283,187 | 133% | 4,581,911 |
| AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD | | | | |
| | 2020 | JAN-DEC | % Budget 20 | 2019 |
| Jet-A Fuel | 1,275,000 | 1,527,487 | 120% | 1,575,182 |
| 100LL Fuel | 95,000 | 89,509 | 94% | 96,903 |
| Oil | 1,500 | 928 | 62% | 2,420 |
| De-Ice | 12,000 | 23,202 | 193% | 17,102 |
| Pilot Supplies | 3,500 | 2,171 | 62% | 3,111 |
| Hats & T-Shirts | 48,000 | 28,504 | 59% | 45,154 |
| Unleaded Fuel | 2,500 | (10,073) | -403% | |
| Total Cost of Goods Sold | 1,437,500 | 1,661,728 | 116% | 1,739,872 |
| Gross Profit | 2,524,500 | 3,621,459 | 143% | 2,842,039 |
| AIRCRAFT & PILOT (FBO) EXPENSES | | | | |
| | 2020 | JAN-DEC | % Budget 20 | 2019 |
| Aircraft Incidents | 2,500 | 25,369 | 1015% | 15,710 |
| Pilot Incentive Program | 5,245 | 4,055 | 77% | 3,801 |
| Catering | 1,200 | 752 | 63% | 55 |
| Pilot Refreshments | 8,500 | 6,878 | 81% | 9,184 |
| Credit Card Fees | 65,000 | 89,069 | 137% | 69,599 |
| Employee Health Insurance | 245,019 | 268,490 | 110% | 178,502 |
| Employee Salaries | 608,154 | 584,756 | 96% | 581,472 |
| Employee Training | 5,000 | | 0% | 665 |
| Equipment Maintenance | 65,000 | 35,283 | 54% | 50,897 |
| Equipment Maintenance Labor | 7,500 | 432 | 6% | 121 |
| Equipment Rental | 3,000 | 555 | 19% | 385 |
| Fuel Farm Utilities/Insurance | 4,500 | 5,162 | 115% | 4,785 |
| Equipment Fuel & Oil | 30,000 | 27,102 | 90% | 32,960 |
| Hangar Insurance | 8,300 | 8,300 | 100% | 5,689 |
| Hangar Maintenance | 5,500 | 28,251 | 514% | 10,455 |
| Hangar Utilities | 11,200 | 14,740 | 132% | 15,839 |
| Liability Insurance | 11,000 | 11,310 | 103% | 8,999 |
| Line Supplies | 21,500 | 16,220 | 75% | 27,627 |
| Pollution Insurance | 6,425 | 6,425 | 100% | 6,422 |
| Uniforms | 8,500 | 7,500 | 88% | 4,463 |
| Satellite Systems/Runway Camera | 4,000 | | 0% | |
| FBO Software Subscription | 13,500 | 12,963 | 96% | 9,726 |
| Workman's Compensation | 32,000 | 23,275 | 73% | 30,179 |
| Total Direct Expenses | 1,172,543 | 1,176,887 | 100% | 1,067,535 |
| Net Income Before Allocation of Administrative Costs | 1,351,957 | 2,444,572 | 181% | 1,774,504 |
| Admin & Operations (1/3 of Total) | 230,400 | 214,606 | 93% | 217,513 |
| Net Income | \$ 1,121,557 | \$ 2,229,965 | 199% | \$ 1,556,991 |



2020 OPERATING BUDGET TERMINAL

| | BUDGET | ACTUAL 2020 | | Actual 2019 |
|--|--------------|-------------|-------------|-------------|
| | 2020 | JAN-DEC | % Budget 20 | JAN-DEC |
| TERMINAL INCOME | | | | |
| Advertising | \$ 2,500 | \$ 2,555 | 102% | \$ 2,823 |
| Airlines | 65,000 | 63,746 | 98% | 70,922 |
| Car Rental Agencies | 105,350 | 132,615 | 126% | 116,094 |
| On-Line Services | 30,500 | 33,028 | 108% | 38,259 |
| Office Rentals | 30,000 | 31,549 | 105% | 25,893 |
| Parking Lot | 18,000 | 25,467 | 141% | 20,198 |
| Taxi Service/Annual Fee | 38,000 | 42,153 | 111% | 33,453 |
| Vending Machines | 2,800 | 2,474 | 88% | 3,280 |
| Total Income | 292,150 | 333,587 | 114% | 310,922 |
| TERMINAL EXPENSES | | | | |
| | 2020 | JAN-DEC | % Budget 20 | 2019 |
| Janitorial Supplies | 4,500 | 6,071 | 135% | 3,910 |
| Janitorial Services | 48,740 | 54,385 | 112% | 31,740 |
| Liability Insurance | 11,000 | 11,310 | 103% | 8,999 |
| Maintenance | 28,450 | 51,506 | 181% | 33,421 |
| Maintenance Labor | 2,500 | | 0% | |
| Parking Lot | 10,000 | 2,235 | 22% | 10,784 |
| Security | 4,000 | 16,277 | 407% | 1,821 |
| Terminal Insurance | 9,500 | 9,500 | 100% | 6,080 |
| Terminal Utilities | 40,000 | 33,389 | 83% | 33,208 |
| Trash | 8,000 | 4,721 | 59% | 5,975 |
| Vending Machine Expense | 1,500 | 1,949 | 130% | 2,564 |
| Water Maintenance | 20,255 | 18,706 | 92% | 20,255 |
| Total Direct Expenses | 188,445 | 210,049 | 111% | 158,757 |
| Net Income Before Allocation of Administrative Costs | 103,705 | 123,538 | 119% | 152,165 |
| Admin & Operations (1/3 of Total) | 230,400 | 214,606 | 93% | 217,513 |
| Net Income | \$ (126,695) | \$ (91,068) | 72% | \$ (65,348) |



2020 OPERATING BUDGET AIRSIDE

| | BUDGET 2020 | ACTUAL 2020 JAN-DEC | % Budget 20 | ACTUAL 2019 JAN-DEC |
|--|----------------|------------------------|-------------|------------------------|
| AIRSIDE INCOME | | | | |
| Airline Landing Fees | \$ 24,000 | \$ 21,730 | 91% | \$ 22,635 |
| GA Landing Fees | 275,000 | 363,284 | 132% | 306,635 |
| Land Leases | 38,000 | 30,536 | 80% | 30,236 |
| State Fuel Tax Rebates | 75,000 | 121,732 | 162% | 119,353 |
| Total Income | 412,000 | 537,282 | 130% | 478,859 |
| AIRSIDE EXPENSES | | | | |
| | 2020 | JAN-DEC | % Budget 20 | 2019 |
| Airfield Lighting Maintenance | 3,000 | 3,014 | 100% | 9,729 |
| Airfield Lighting Utilities | 1,600 | 2,082 | 130% | 2,505 |
| Airfield Insurance | 13,250 | 13,670 | 103% | 16,120 |
| Airfield Maintenance | 48,000 | 48,838 | 102% | 55,162 |
| Airfield De-ice Material | 27,000 | 50,840 | 188% | 26,076 |
| ARFF Building Insurance | 465 | 465 | 100% | 486 |
| ARFF Consumables | 12,220 | 3,082 | 25% | 12,945 |
| ARFF Maintenance | 5,000 | 3,406 | 68% | 552 |
| ARFF Training | 28,000 | 20,827 | 74% | 29,002 |
| ARFF Liability Insurance | 17,000 | 16,340 | 96% | |
| ARFF Utilities | 4,500 | 3,181 | 71% | 4,186 |
| AWOS Maintenance | 9,200 | 5,655 | 61% | 7,671 |
| AWOS Utilities | 600 | 630 | 105% | 626 |
| Business Auto Policy | 12,000 | 12,247 | 102% | 10,637 |
| Equipment Fuel & Oil | 18,500 | 9,935 | 54% | 21,971 |
| Equipment Insurance | 6,600 | 8,600 | 130% | 3,692 |
| Equipment Maintenance | 35,000 | 53,170 | 152% | 38,864 |
| 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 | 8,523 | 114% | 8,415 |
| SWMP Maintenance | 4,000 | 875 | 22% | 1,800 |
| Total Expenses | 287,285 | 286,487 | 100% | 263,735 |
| Net Income Before Allocation of Administrative Costs | 124,715 | 250,795 | 201% | 215,124 |
| Admin & Operations (1/3 of Total) | 230,400 | 214,606 | 93% | 217,513 |
| Net Income | (105,685) | 36,188 | -34% | (2,389) |

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-DEC | % Budget 20 | JAN-DEC |
| Accounting Audit | \$ 9,800 | \$ 9,850 | 101% | \$ 8,650 |
| Administrative Salaries | 242,050 | 248,635 | 103% | 235,679 |
| Bad Debts | - | | | |
| Bank Finance Charges | 800 | 329 | 41% | 314 |
| Copy/Fax/Computer Maintenance/Lease | 12,000 | 10,925 | 91% | 16,005 |
| Dues & Subscriptions | 32,500 | 48,357 | 149% | 46,308 |
| Employee Education | 2,500 | 1,290 | 52% | 1,822 |
| Employee Medical Insurance | 78,550 | 62,654 | 80% | 66,781 |
| Fringe Benefits | 12,000 | 8,647 | 72% | 8,554 |
| Legal | 35,000 | 48,355 | 138% | 25,694 |
| Marketing | 100,000 | 33,950 | 34% | 77,904 |
| Office Supplies | 6,000 | 4,040 | 67% | 1,773 |
| Payroll Expenses | 68,000 | 75,718 | 111% | 78,044 |
| Postage & Shipping | 2,000 | 1,827 | 91% | 1,535 |
| Retirement Benefits | 38,000 | 35,592 | 94% | 28,265 |
| Public Officials Insurance | 11,500 | 11,494 | 100% | 11,494 |
| Telephone/Internet | 28,000 | 39,870 | 142% | 41,447 |
| TRAA Meeting | 10,000 | 1,402 | 14% | 2,269 |
| Travel | 2,000 | 884 | 44% | |
| Workman's Compensation | 500 | | 0% | |
| Total Expenses | \$ 691,200 | \$ 643,819 | 93% | \$ 652,538 |

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

3:35 PM

01/11/21

Telluride Regional Airport
A/R Aging Summary
 As of December 31, 2020

| | Current | 1 - 30 | 31 - 60 | 61 - 90 | > 90 | TOTAL |
|------------------------|-----------------|-----------------|-----------------|---------------|------------------|------------------|
| American Express | 2,712.64 | 0.00 | 0.00 | 0.00 | 0.00 | 2,712.64 |
| AT&T/MasTec | 0.00 | 0.00 | 0.00 | 0.00 | 1,650.00 | 1,650.00 |
| Avcard | 126.83 | 0.00 | 0.00 | 0.00 | 0.00 | 126.83 |
| Colorado 145 | 150.00 | 0.00 | 0.00 | 0.00 | 0.00 | 150.00 |
| Hertz Fuel | 70.12 | 1,543.37 | 606.41 | 890.08 | 4,190.31 | 7,300.29 |
| Hertz Rent | 0.00 | 359.86 | 359.86 | 0.00 | 9,104.25 | 9,823.97 |
| Hotel Telluride | 0.00 | 0.00 | 0.00 | 0.00 | 800.00 | 800.00 |
| Mattson, Bill | 0.00 | 1,026.28 | 0.00 | 0.00 | 0.00 | 1,026.28 |
| Telluride Express | 0.00 | 1,205.44 | 1,705.44 | 0.00 | 4,691.32 | 7,602.20 |
| Thyme in Telluride DBA | 738.05 | 0.00 | 0.00 | 0.00 | 0.00 | 738.05 |
| Unknown | 0.00 | -13.60 | 0.00 | 0.00 | 0.00 | -13.60 |
| Visa | 3,733.07 | 13.60 | 0.00 | 0.00 | 0.00 | 3,746.67 |
| Wilson Peak Limo | 0.00 | 672.82 | 0.00 | 0.00 | 822.82 | 1,495.64 |
| TOTAL | 7,530.71 | 4,807.77 | 2,671.71 | 890.08 | 21,258.70 | 37,158.97 |

Telluride Regional Airport
A/P Aging Summary
As of January 11, 2021

| | Current | 1 - 30 | 31 - 60 | > 60 | TOTAL |
|--|-----------------|-----------------|-------------|------------------|-----------------|
| Airgas USA, LLC | 92.02 | 0.00 | 0.00 | 0.00 | 92.02 |
| Airnav.com | 0.00 | 708.00 | 0.00 | 0.00 | 708.00 |
| AvFuel Corporation | 0.00 | 0.00 | 0.00 | 0.73 | 0.73 |
| Centurylink 52187 | 0.00 | 1,171.60 | 0.00 | 0.00 | 1,171.60 |
| Centurylink 91155 | 0.00 | 0.00 | 0.00 | 502.85 | 502.85 |
| Colorado Dept. of Labor and Unemployment | 75.55 | 0.00 | 0.00 | 0.00 | 75.55 |
| Display Sales | 0.00 | 0.00 | 0.00 | -61.00 | -61.00 |
| DPE, LLC | 325.00 | 0.00 | 0.00 | 0.00 | 325.00 |
| FleetPride, Inc. | 1,005.44 | 0.00 | 0.00 | 0.00 | 1,005.44 |
| FitPlan.com | 0.00 | 0.00 | 0.00 | -950.00 | -950.00 |
| 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 |
| Home Depot | 0.00 | 0.00 | 0.00 | -27.45 | -27.45 |
| 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 |
| Lektro | 269.05 | 0.00 | 0.00 | 0.00 | 269.05 |
| McCandless Truck Center LLC | 0.00 | 0.00 | 0.00 | -314.01 | -314.01 |
| MCHD Regional Lab | 0.00 | 0.00 | 0.00 | -20.00 | -20.00 |
| Montrose Water Factory, LLC | 0.00 | 230.11 | 0.00 | 0.00 | 230.11 |
| Parish Oil Co. Inc. | 864.51 | 0.00 | 0.00 | 0.00 | 864.51 |
| PDS, Inc. | 104.62 | 0.00 | 0.00 | 0.00 | 104.62 |
| Quill Corporation | 308.99 | 38.18 | 0.00 | -162.83 | 184.34 |
| San Miguel County Clerk/Recorder | 0.00 | 0.00 | 0.00 | -179.96 | -179.96 |
| Telluride Cleaning Company | 3,990.00 | 0.00 | 0.00 | 0.00 | 3,990.00 |
| Telluride Tire & Auto Service - vendor | 967.60 | 393.60 | 0.00 | 0.00 | 1,361.20 |
| Timberline Ace Hardware | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Viking Rentals | 0.00 | 0.00 | 0.00 | -1,399.23 | -1,399.23 |
| Waste Management - Montrose | 0.00 | 0.00 | 0.00 | -139.17 | -139.17 |
| TOTAL | 8,002.78 | 2,541.49 | 0.00 | -4,206.45 | 6,337.82 |

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Accrual Basis

Telluride Regional Airport

Balance Sheet

As of December 31, 2020

| | Dec 31, 20 |
|--------------------------------------|----------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1000.00 · Payroll Checking | 547.00 |
| 1020.00 · Due From AVFUEL | 83,664.72 |
| 1035.00 · FBO Cash Drawer | 200.00 |
| 1036.00 · Change Machines | 377.00 |
| 1045.00 · New Operating Bank Account | 2,328,400.06 |
| 1050.00 · Petty Cash | 500.00 |
| 1072 · Bill.com Money Out Clearing | -13,332.42 |
| Total Checking/Savings | 2,400,356.36 |
| Accounts Receivable | |
| 1100.00 · Accounts Receivable | 37,158.97 |
| Total Accounts Receivable | 37,158.97 |
| Other Current Assets | |
| 12000 · *Undeposited Funds | 3,515.55 |
| 12100 · *Inventory Asset | 5,597.00 |
| 1260.00 · Inventory Asset | |
| 1261.00 · INV. Jet-A | 61,400.35 |
| 1262.00 · INV. 100LL | 19,458.70 |
| 1263.00 · INV. Oils | -1,881.39 |
| 1265.00 · INV. Pilot Supplies | 695.71 |
| 1266.00 · INV. Hats & T-Shirts | -1,388.75 |
| Total 1260.00 · Inventory Asset | 78,284.62 |
| 1270.00 · Prepaid Insurance | 24,517.92 |
| Total Other Current Assets | 111,915.09 |
| Total Current Assets | 2,549,430.42 |
| 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 | 73,675,321.62 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000.00 · Accounts Payable | 21,026.35 |
| Total Accounts Payable | 21,026.35 |
| Other Current Liabilities | |
| 2100.00 · Payroll Liabilities | 471.10 |
| 2165 · Sales Tax Payable #1 | -166,745.95 |
| Total Other Current Liabilities | -166,274.85 |
| Total Current Liabilities | -145,248.50 |
| Total Liabilities | -145,248.50 |
| Equity | |
| 3430.00 · Interaccount Transfers | -8,361,595.86 |
| 3900.00 · Retained Earnings | 79,764,240.99 |
| Net Income | 2,417,924.99 |

**TELLURIDE REGIONAL AIRPORT
2020 CAPITAL BUDGET**

CAPITAL INCOME:

| | 2020 BUDGET | 2020 ACTUAL YTD |
|--|------------------------|----------------------------|
| Beginning Bank Account Balance | \$2,702,394 | \$ 3,058,248 |
| Passenger Facility Charges | \$12,000 | \$ 10,835 |
| FAA Grants | \$290,000 | \$ 174,798 |
| State Grant | \$150,000 | \$ 34,711 |
| Rock Sales | \$260,000 | \$ 183,946 |
| Equipment Sales | \$5,000 | \$ 1,000 |
| SCASDP Grant | \$250,000 | |
| Airline Private Special LOC M Approach - CFA | \$12,000 | |
| Interest Income | \$250 | \$ 565 |
| TOTAL AVAILABLE FUNDS : | \$3,681,644 | \$ 3,464,103 |

CAPITAL EXPENSES:

| | 2020 BUDGET | 2020 ACTUAL |
|--|------------------------|------------------------|
| AIP - 36 Snow Removal Equipment Building (SRE) Design | \$319,000 | \$ 50,000 |
| AIP-35: Airfield Equip Bldg. - Closeout | \$45,000 | \$ 135,694 |
| SCASDP Reimbursement to CFA | \$250,000 | |
| Non-Funded Grant Construction - Kitchen/Terminal | | \$ 128,368 |
| Hangar Design | \$140,000 | |
| Solar Garden Subscription - 10KW (20 year) | \$38,800 | \$ 37,094 |
| LOC M / RNAV GPS M (LPV)- (2) Private Special Approaches | \$45,000 | \$ 24,797 |
| Equipment (See Note #1) | \$698,984 | \$ 545,228 |
| Security/Computer Equipment | \$18,000 | \$ 2,200 |
| ARFF Foam Testing Equipment | \$30,000 | \$ 36,050 |
| Maintenance Tools | \$7,500 | \$ 5,540 |
| Bank Fees | \$60 | |
| TOTAL CAPITAL EXPENSES: | \$1,592,344 | \$ 964,971 |
| REMAINING CAPITAL INCOME: | \$2,089,300 | \$2,499,132 |
| END OF YEAR OPERATING INCOME TRANSFER: | \$915,277 | 2,175,131 |
| ESTIMATED BEGINNING BALANCE FOR 2021: | \$3,004,577 | \$4,674,263 |

Note:

1) Snow Blower/Loader; Striper; Line Equipment; Jet A Fuel Truck Lease/Purchase;



**TELLURIDE REGIONAL AIRPORT
2020 CAPITAL BUDGET**

CAPITAL INCOME:

| | 2020 BUDGET | 2020 ACTUAL YTD |
|--|------------------------|----------------------------|
| Beginning Bank Account Balance | \$2,702,394 | \$ 3,058,248 |
| Passenger Facility Charges | \$12,000 | \$ 10,835 |
| FAA Grants | \$290,000 | \$ 174,798 |
| State Grant | \$150,000 | \$ 34,711 |
| Rock Sales | \$260,000 | \$ 183,946 |
| Equipment Sales | \$5,000 | \$ 1,000 |
| SCASDP Grant | \$250,000 | |
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| Interest Income | \$250 | \$ 565 |
| TOTAL AVAILABLE FUNDS : | \$3,681,644 | \$ 3,464,103 |

CAPITAL EXPENSES:

| | 2020 BUDGET | 2020 ACTUAL |
|--|------------------------|------------------------|
| AIP - 36 Snow Removal Equipment Building (SRE) Design | \$319,000 | \$ 50,000 |
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| REMAINING CAPITAL INCOME: | \$2,089,300 | \$2,499,132 |
| END OF YEAR OPERATING INCOME TRANSFER: | \$915,277 | 2,175,131 |
| ESTIMATED BEGINNING BALANCE FOR 2021: | \$3,004,577 | \$4,674,263 |

Note:

1) Snow Blower/Loader; Striper; Line Equipment; Jet A Fuel Truck Lease/Purchase;



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01/11/21

Accrual Basis

Telluride Regional Airport - Capital Account
Balance Sheet
As of December 31, 2020

| | Dec 31, 20 |
|---------------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1040 · State Fuel Tax | 317,456.23 |
| 1010 · 10% Bank Account | 142,127.19 |
| 1030 · FAA Bank Account | 14,878.65 |
| 1060 · PFC- ANB Bank | 288,264.61 |
| 1070 · Savings Account | 1,500,000.00 |
| Total Checking/Savings | 2,262,726.68 |
| Accounts Receivable | |
| 1071 · Bill.com Money In Clearing | -189.16 |
| 0001 · Accounts Receivable | 88,372.83 |
| 1281 · Accounts Receivable | 12,000.00 |
| Total Accounts Receivable | 100,183.67 |
| Total Current Assets | 2,362,910.35 |
| TOTAL ASSETS | 2,362,910.35 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000 · *Accounts Payable | 3,018.20 |
| Total Accounts Payable | 3,018.20 |
| Total Current Liabilities | 3,018.20 |
| Long Term Liabilities | |
| 2300 · N/P - Wells Fargo | 199,474.08 |
| Total Long Term Liabilities | 199,474.08 |
| Total Liabilities | 202,492.28 |
| Equity | |
| 3430 · Interaccount Transfers | 8,186,797.86 |
| 3900 · Retained Earnings | -5,426,637.25 |
| Net Income | -599,742.54 |
| Total Equity | 2,160,418.07 |
| TOTAL LIABILITIES & EQUITY | 2,362,910.35 |

TELLURIDE REGIONAL AIRPORT STATISTICS

| DECEMBER 2020 | TRAA 2020 | TRAA 2019 | Percent Change |
|--------------------------------------|--------------|--------------|-------------------|
| AIRCRAFT OPERATIONS | | | |
| General Aviation: | 858 | 808 | 6.19% |
| Airlines: | 86 | 72 | 19.44% |
| AVIATION FUEL SALES (GALLONS) | | | |
| General Aviation: | | | |
| 100LL AvGas: | 2,282 | 1,004 | 127.29% |
| Jet-A: | 63,818 | 66,912 | -4.62% |
| Airlines: | 137 | 439 | -68.79% |
| Total: | 66,237 | 68,355 | -3.10% |
| GA Passenger Enplanements: | 1330 | 728 | 82.69% |
| Airline Enplanements: | 296 | 494 | -40% |

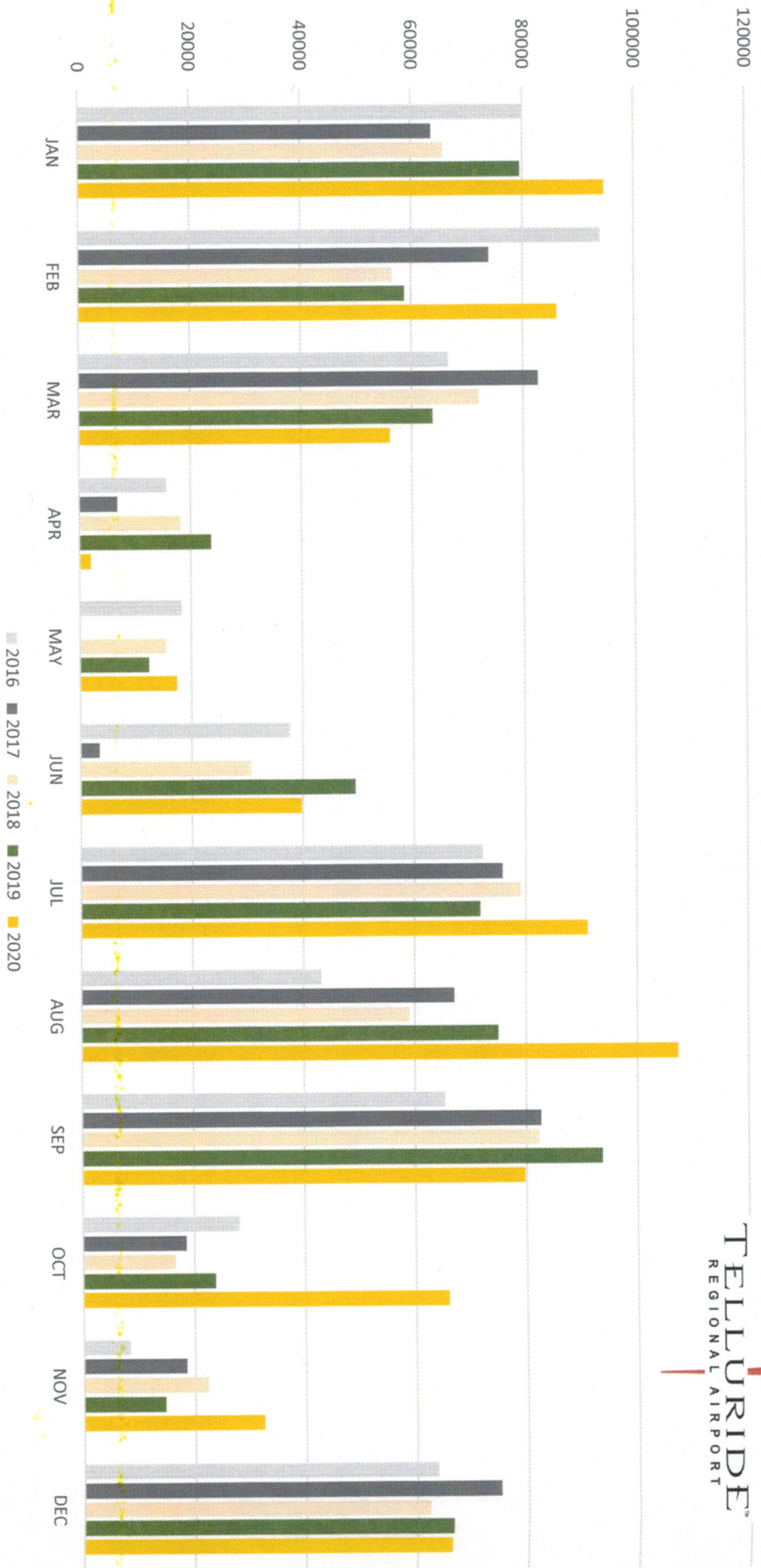
| TOTALS YTD | TRAA 2020 | TRAA 2019 | Percent Change |
|--------------------------------------|--------------|--------------|-------------------|
| AIRCRAFT OPERATIONS | | | |
| General Aviation: | 10,254 | 9,996 | 2.58% |
| Airlines: | 456 | 1818 | -74.92% |
| AVIATION FUEL SALES (GALLONS) | | | |
| General Aviation: | | | |
| 100LL AvGas: | 26,701 | 25,078 | 6.47% |
| Jet-A: | 714,133 | 586,976 | 21.66% |
| Airlines: | 1,745 | 23,276 | -92.50% |
| Total Fuel: | 742,579 | 635,330 | 16.88% |
| GA Passenger Enplanements: | 12,043 | 16,054 | -24.98% |
| Airline Enplanements | 3,199 | 5,481 | -41.63% |



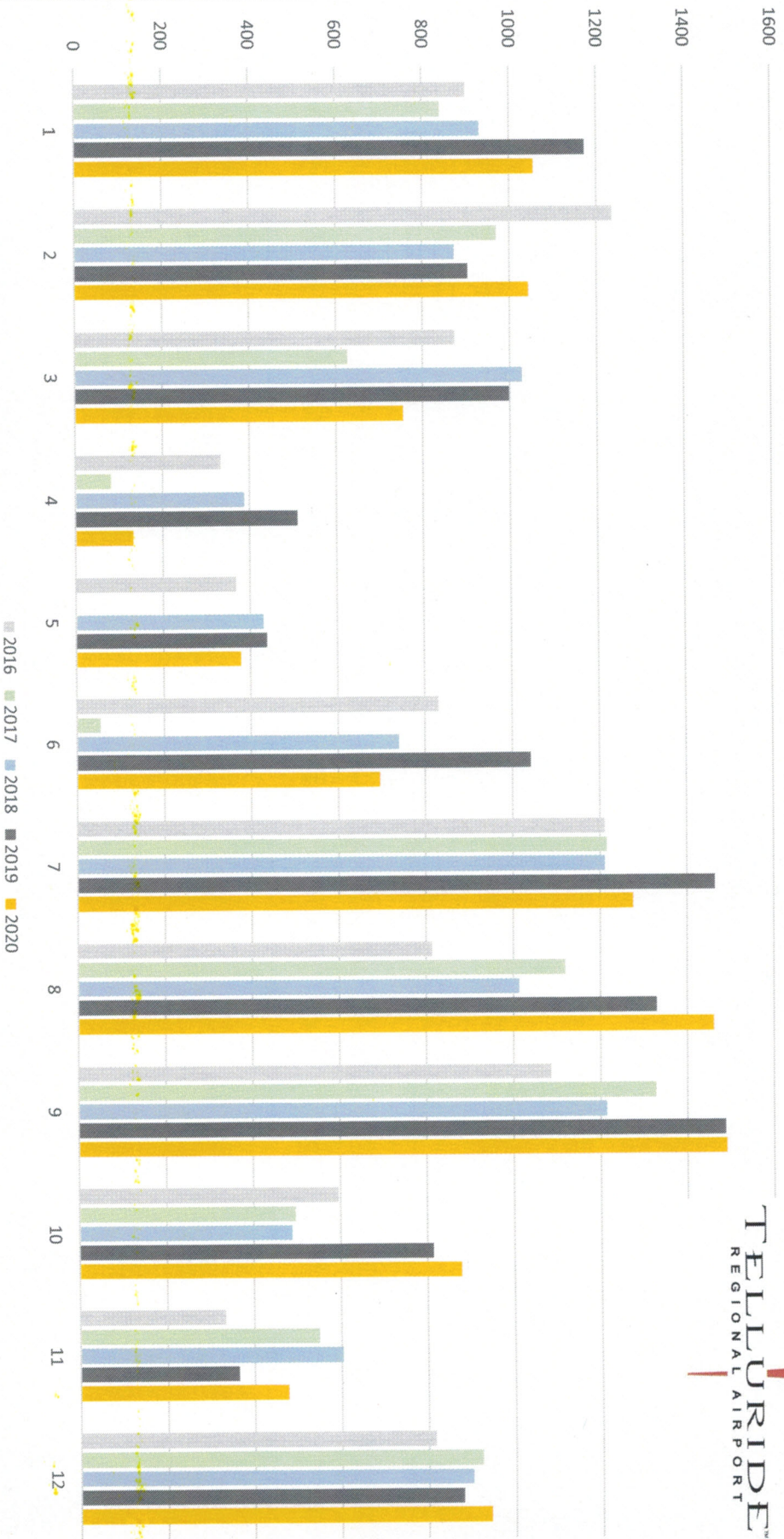
DAC D328 Jet Service (30 pax)

Micetic Field

TEX Fuel Sales History 2016-2020



General Aviation / Airline Landings 2016-2020



TEX Airline Enplanements 2017-2021

