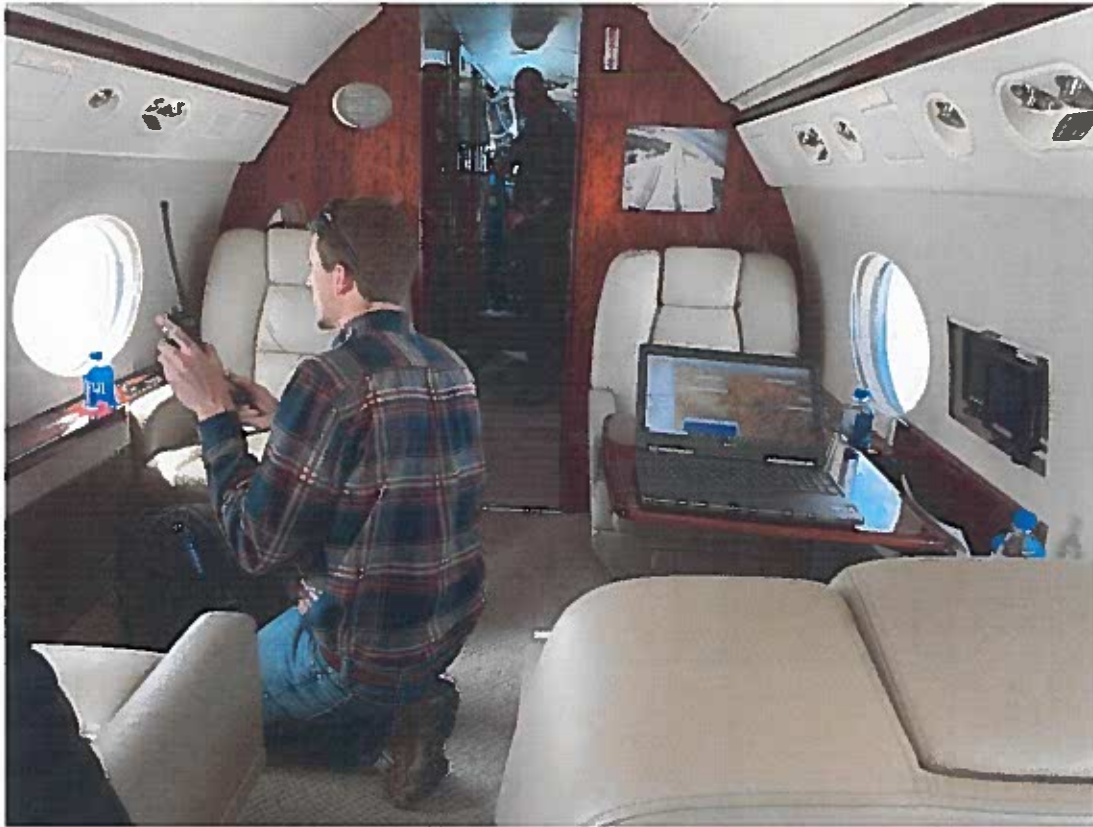


# TELLURIDE REGIONAL AIRPORT AUTHORITY

## MONTHLY REPORT

March 21, 2019 @ 12:00 p.m.  
Terminal Observation Lounge



RNAV (GPS) LPV - Flight Validation 3/1/19 Alec Seybold. Flight Tech Engineering

**Jon Dwight, Chairman**  
**Larry Crosby, Vice Chair**  
**Kenneth E. Maenpa, Airport Manager**

# TELLURIDE REGIONAL AIRPORT AUTHORITY

## BOARD MEETING

March 21, 2019 – 12:00 p.m.

TERMINAL BUILDING – Observation Lounge

Conference Call # 970-728-8606 Code: 81435#

### REGULAR AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM PUBLIC COMMENTS
- 3) 12:10 PM
  - A. APPROVAL OF MINUTES: January 17, 2019 vote:  Y  N
  - B. CHAIR REPORT – Dwight
  - C. FINANCIAL
    1. Ratification of Airport expenditures Feb/Mar vote:  Y  N
  - D. COMMITTEE REPORTS
    1. Noise Abatement
    2. Planning
    3. Marketing - 03/19 Meeting @10a
    4. Finance
  - E. COLORADO FLIGHTS ALLIANCE REPORT – Skinner
- 4) 12:25 PM AIRPORT MANAGER UPDATE
- 6) 12:55 PM NEW BUSINESS
- 7) 1:00 PM ADJOURN

- Next Authority Board Meeting – May 16, 2019 @ 12:00p.m.



# MINUTES

## TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

January 17, 2019  
12:00 pm

1. Call to Order 12:04pm  
Vice Chair Larry Crosby called the meeting of the Telluride Regional Airport Authority to order.

### Roll Call

Present: Chair Jon Dwight (phone), Vice Chair Larry Crosby, Board Members Gary Bash, Lynne Beck, Matt Skinner, Kris Holstrom, Lars Carlson, Mick Francis. Board Alternate Richard Child.

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

Absent: Board Alternate Mark Silversher

2. Public Comments - None

3. A. Approval of Minutes: December 20, 2018

Larry Crosby corrected a bulleting issue in the Committee reports.

### Motion

Gary Bash motioned to approve the December 20, 2018 minutes.

Kris Holstrom seconded the motion.

Motion passed 7-0.

### B. Chairman Report (Larry Crosby)

The Planning Committee met this morning regarding Kenny Maenpa's annual review. Larry Crosby reported that TRA cleared almost \$1 million in profit for 2018. Kenny Maenpa will receive a 1.5% profit share distribution, per his contract. Kenny will also receive a 3.4% cost of living adjustment (figure from Mountain States Employment Council). The Board member input from Kenny's performance review was all positive. The Planning Committee put together a performance review letter to Kenny. As a result of this letter, the Planning Committee is recommending a separate performance bonus of 2.5% of his 2018 base salary (bonus would be \$3375.00).

### Motion

Mick Francis motioned to approve the 2.5% performance bonus.

Lynne Beck seconded the motion.

Motion passed 7-0.

Jon Dwight thanked Kenny Maenpa and the staff for all their hard work. He heard several positive comments from customers over the holiday season.

### C. Financial Report

#### 1. Approval of Accounts Payable

The 2019 Budget was approved at the December meeting and the forms to go to the State were signed today. Thank you to the Finance Committee for their hard work. The 2018 final budget figures are in the packet for today's meeting. The figures include the \$105,000 net debt from GLA (after the \$20,000 credit for equipment gained from GLA). After legal negotiations with GLA and our Attorney, the equipment belongs to TRAA.

### Motion

Lynne Beck motioned to approve the Accounts Payables.

Kris Holstrom seconded the motion.

Motion passed 7-0.

#### D. Committee Reports

1. Noise Abatement – Kenny Maenpa – There were no noise complaints in December. There were several phone calls (questions, not noise complaints) regarding the Dornier jet and the T6 that were in the area filming Monday 1/14/19.  
There were 3 F16's in the area doing statewide training, but no complaints on their activity.
- 2 Planning Committee – Larry Crosby reported the PC met this morning regarding Kenny Maenpa's review.
3. Marketing – Larry Crosby asked to postpone the report until Matt Skinner arrived.
4. Finance – Gary Bash and Lynne Beck had nothing to report.

#### E. Colorado Flight Alliance Report Matt Skinner reported

#### 4. Airport Manager Report

Once the final lease is written for the new Airline service, Kenny Maenpa would like to have the Chair authorized to sign the Lease. The new Airline lease will be a 2-year agreement, with the same discounts and terms as the Boutique Air lease.

##### A. Authorize Airline Lease Agreement

#### **Motion**

Kris Holstrom motioned to approve the Chair's execution of the new Airline's lease agreement.

Mick Francis second the motion.

Motion passed 7-0.

The Electrical Equipment Building project is in the 2019 budget, however, because of the monetary amounts, Kenny needs authorization for the Chair to sign to accept the grant, accept fee negotiation for the engineering firm and the competitive bid acceptance for the project.

##### B. Authorize Individual Project Order TEX19-AIP35 Engineering Services: Electrical Equipment Building – Aviation

##### C. Authorize FAA AIP 35 Grant and Construction Bid Award

#### **Motion**

Mick Francis motioned to approve the Chair's execution of Engineering Services Agreement and the Grant and Construction Bid Award for AIP 35.

Matt Skinner seconded the motion.

Motion passed 7-0.

#### Updates

Kenny Maenpa reported that the new electrical equipment building will be a Valley modular building and is already 50% designed.

The Holiday traffic was wonderful, snow removal went smoothly, and the staff did a great job. There were 2 very positive comments; 1 on AirNav and 1 in person from a NetJets pilot.

The AWOS system has been repaired and works 100% of the time (it was broadcasting intermittently from Grayhead). A big thank you to Mountain Blade Runner (helicopter) for their help.

All the holiday fuel deliveries came in smoothly even with the I-70 road closures.

The heat went out in Hangar 29 1 night due to a frozen gas regulator. There was moisture in the gas line coming in from the supplier.

Kenny solicited and received 3 bids for janitorial service for 2019. The new service will start 2/1/19 and save \$800 a month.

Kenny is working with FastSigns on advertising in the terminal. FastSigns has teamed with Telluride TV and Telluride Magazine to add some content to the media displays.

Kenny will be attending the NBAA Schedulers and Dispatchers Convention 1/29-2/1/19. He will also be attending the CAO annual conference in Denver 1/28-29. The FAA Northwest conference will be in March in Seattle.

Mick Francis asked about the new approach flight tests that are scheduled for the end of February and any effect from the ongoing government shutdown. There was discussion (1 TSA agent must be on the test flight), and the test may be postponed. The shutdown is affecting our TSA agents at TEX. Larry Crosby sent an email to Kenny and asked if there was some way, we could help the agents here. We are providing a lunch for the agents daily. Alpine Bank is offering government employees mortgage payment holds and no interest loans.

(3.D.3.) Marketing report – Matt Skinner had no marketing report.

(3.E.) Colorado Flight Alliance Report

Matt Skinner reported that Boutique Air has had a high number of cancellations and diversions that are not weather related in the last 2 months. CFA is working with them on the issue. Their diversions are going into Cortez now. BA has a vehicle to transport passengers from Cortez. All flights are booked and going well, and the schedule is year-round.

The second carrier is having technical integration problems with their sales systems. They probably won't be able to start up this winter, as they are missing the big selling season (right now) for the second half of the winter. The target start-up is now the week before Memorial Day. There was discussion on linking with the carrier, booking, Google, etc. The second carrier has their staff hired, diversion process in place and is ready. Kenny Maenpa led discussion on Boutique Air and the thought that they would start flying the King Air to handle the ski/winter luggage issue. The PC-12 can't carry skis and passengers have been frustrated. BA is working with ground luggage handling companies to accommodate skis.

7. New Business

Kris Holstrom reported that the hearing with the SMC BOCC and the SUP for the Spitfire Realty airstrip on Hastings Mesa will be 2/20/19. Jon Dwight asked Kris if there was generally public opposition or support for the issue and Kris reported that it was mixed. The SMC Planning Commission vote was 4-1.

Larry Crosby reminded the Board that the next meeting will be March 21, 2019 (no meeting in February).

8. Adjourn 12:45pm

Matt Skinner motioned to adjourn.

Lars Carlson seconded the motion.

Motion passed 8-0.

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Jon Dwight, Chairman

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Kenny Maenpa, Airport Manager

# AIRPORT MANAGER REPORT

## March 2019

### Update

#### PROJECTS

##### A. AIP 35 – Airfield Electrical Building

- Construction and installation of a Bally Modular Building is 90% complete. Environmental Review is near completion. Expect advertise for bid by April 15<sup>th</sup>.

#### OPERATIONS

- ##### B. The series of snow storms and removal operations has impacted operations. However, after weather conditions improve to allow aircraft operations, the closure of the runway for snow removal has averaged 1½ hours.
- ##### C. Automated Weather Observation System (AWOS): Back-up antenna, VHF radio and connections on the airport AWOS site is operating without any issues.

#### TERMINAL/BUILDINGS

- The 2<sup>nd</sup> airline office has been painted with new carpet. Airline has installed signage and installed equipment for expected start in May.

**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 process is underway. Expect FAA approval by June 2019.

**CARS & COLORS 2019:** Aviation Venue September 28<sup>th</sup> – Requests for aviation support has been submitted to the USAF, USMC, Navy, and Army for aircraft for static displays only. Reserved two aviation performances. Hangar has been reserved for Car displays and an evening social event.

#### EVENT/CONFERENCES

- ##### A. April 17<sup>th</sup> – Colorado Aeronautical Board: General Meeting and Joint luncheon with the Colorado Transportation Commission, Denver.
- ##### B. June 5-7: Colorado Airport Operators Association – Spring Conference, Greeley, CO
- ##### C. September 28<sup>th</sup> - Cars and Colors: Airport venue that will host Aircraft static displays, Fly-In, Aircraft demo and evening Hangar event. TEX
- ##### D. October 13-15 – 35<sup>th</sup> Annual AAAE/Kaplan Kirsch Rockwell Basic of Airport Law Workshop and 2019 Legal Update. Denver, CO



# RNAV (GPS) M – LPV Special [Cat. A-C] A new Telluride Approach is Coming Soon!

Attention Pilots and users of the Telluride Airport. We've heard your call for new approach options with better minimums and less limitations.

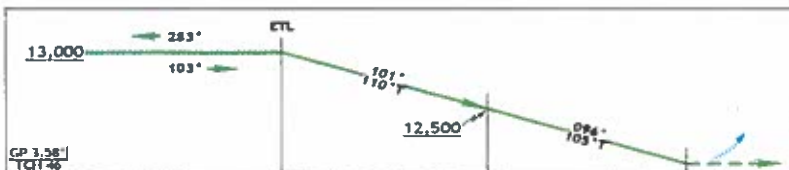
## VERTICALLY GUIDED

No more unstabilized 'Dive & Drive' approaches. Utilizing WAAS technology, the LPV approach will provide lateral and vertical guidance similar to an ILS. A constant descent is provided at a 3.58° angle for aircraft categories A-C.

## LOWER MINIMUMS

Increase your access to the Telluride Airport during periods of inclement weather. New D.A. and visibility of 10,137' (1100-3) available for users of the new LPV approach. A RWY 27 Circling (CAT C) line of minima is also available (11,640' - 2600-3).

Expected FAA Approval in Spring/Summer of 2019. Sign up to receive updates at [www.TellurideAirport.com](http://www.TellurideAirport.com) or by e-mail at [info@tellurideairport.com](mailto:info@tellurideairport.com).



Flight Tech Engineering  
aseybold@flight-tech.aero

**TELLURIDE REGIONAL AIRPORT  
AUTHORITY**

**OPERATING  
FINANCIALS**







**2019 OPERATING BUDGET  
SUMMARY**

	<b>BUDGET 2019</b>	<b>ACTUAL 2019 JAN - FEB</b>	<b>Actual 2018 JAN-FEB</b>
Aircraft & Pilot (FBO) Income	3,621,500	1,012,256	1,010,417
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,242,700)	(370,131)	(372,491)
Aircraft & Pilot (FBO) Expenses	(1,096,469)	(180,948)	(181,615)
Administrative Expenses	(217,963)	(42,746)	(61,548)
<b>Net Income (Loss)</b>	<b>1,064,368</b>	<b>418,431</b>	<b>394,763</b>
Terminal Income	268,900	54,571	68,896
Terminal Expenses	(179,280)	(32,928)	(35,870)
Administrative Expenses	(217,963)	(42,746)	(61,548)
<b>Net Income (Loss)</b>	<b>(128,343)</b>	<b>(21,102)</b>	<b>(28,522)</b>
Airside Income	386,000	101,081	96,460
Airside Expenses	(224,340)	(71,161)	(43,169)
Administrative Expenses	(217,963)	(42,746)	(61,548)
<b>Net Income (Loss)</b>	<b>(56,303)</b>	<b>(12,825)</b>	<b>(8,257)</b>
Interest Income	30		
<b>Total Net Cash Flows</b>	<b>879,753</b>	<b>384,504</b>	<b>357,985</b>
<b>Estimated Ending Net Income:</b>	<b>879,753</b>	<b>384,504</b>	<b>357,985</b>



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

	BUDGET 2019	ACTUAL 2019 JAN-FEB	% Budget 19	Actual 2018 JAN-FEB
<b>AIRCRAFT &amp; PILOT (FBO) INCOME</b>				
Aircraft Oil	\$ 1,000	\$ 274	27%	\$ 172
100LL AvGas	120,000	21,116	18%	21,683
Catering	11,500		0%	
Hangar Fees	310,000	98,568	32%	120,956
Jet-A	2,875,000	804,974	28%	809,062
Jet-A Airlines	30,000	20,104	67%	77
Line Services	75,000	25,167	34%	18,088
Pilot Supplies	14,000	2,310	16%	5,098
Tie-Down Fees	185,000	39,743	21%	35,281
<b>Total Income</b>	<b>3,621,500</b>	<b>1,012,256</b>	<b>28%</b>	<b>1,010,417</b>
<b>AIRCRAFT &amp; PILOT (FBO) COST OF GOODS SOLD</b>				
Jet-A Fuel	1,090,000	339,118	31%	351,974
100LL Fuel	95,000	15,906	17%	15,398
Oil	1,200	1,344	112%	60
De-Ice	2,500		0%	
Pilot Supplies	3,500	528	15%	179
Hats & T-Shirts	48,000	13,236	28%	4,880
Unleaded Fuel	2,500		0%	
<b>Total Cost of Goods Sold</b>	<b>1,242,700</b>	<b>370,131</b>	<b>30%</b>	<b>372,491</b>
<b>Gross Profit</b>	<b>2,378,800</b>	<b>642,124</b>	<b>27%</b>	<b>637,926</b>
<b>AIRCRAFT &amp; PILOT (FBO) EXPENSES</b>				
Aircraft Incidents	2,500		0%	
Pilot Incentive Program	5,245	1,131	22%	1,022
Catering	1,200	-	0%	
Pilot Refreshments	8,500	1,318	16%	1,831
Credit Card Fees	60,000	15,314	26%	13,096
Employee Health Insurance	212,784	33,977	16%	32,455
Employee Salaries	582,840	101,424	17%	98,383
Employee Training	5,000	200	4%	
Equipment Maintenance	65,000	2,212	3%	9,058
Equipment Maintenance Labor	7,500		0%	360
Equipment Rental	3,000		0%	2,500
Fuel Farm Utilities/Insurance	4,000	467	12%	414
Equipment Fuel & Oil	25,000	5,768	23%	998
Hangar Insurance	8,300		0%	
Hangar Maintenance	5,000		0%	
Hangar Utilities	10,500	4,555	43%	2,460
Liability Insurance	8,600	8,999	105%	8,285
Line Supplies	17,500	2,301	13%	4,267
Pollution Insurance	6,000		0%	
Uniforms	8,500	232	3%	2,833
Satellite Systems/Runway Camera	4,000		0%	
FBO Software Subscription	13,500		0%	
Workman's Compensation	32,000	3,050	10%	3,675
<b>Total Direct Expenses</b>	<b>1,098,469</b>	<b>180,948</b>	<b>17%</b>	<b>181,615</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>1,282,331</b>	<b>461,177</b>	<b>36%</b>	<b>456,311</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>217,963</b>	<b>42,746</b>	<b>20%</b>	<b>61,548</b>
<b>Net Income</b>	<b>\$ 1,064,368</b>	<b>\$ 418,431</b>	<b>39%</b>	<b>\$ 394,763</b>
<b>CASH FLOWS</b>				
<b>Net Income</b>	<b>\$ 1,064,368</b>	<b>\$ 418,431</b>	<b>39%</b>	<b>\$ 394,763</b>
<b>Net Cash Flows</b>	<b>\$ 1,064,368</b>	<b>\$ 418,431</b>	<b>39%</b>	<b>\$ 394,763</b>



## 2019 OPERATING BUDGET TERMINAL

	BUDGET	ACTUAL 2019		Actual 2018
	2019	JAN-FEB	% Budget 19	JAN-FEB
<b>TERMINAL INCOME</b>				
Advertising	\$ 2,500	\$ 497	20%	\$ 313
Airlines	64,000	9,437	15%	25,707
Car Rental Agencies	80,000	16,930	21%	16,121
On-Line Services	20,000	5,420	27%	4,700
Office Rentals	30,000	3,763	13%	3,851
Parking Lot	12,000	1,423	12%	1,293
CO Sales Discount	24,000		0%	
Taxi Service	35,000	16,624	47%	16,289
Vending Machines	1,400	477	34%	622
<b>Total Income</b>	<b>268,900</b>	<b>54,571</b>	<b>20%</b>	<b>68,896</b>
<b>TERMINAL EXPENSES</b>	<b>2019</b>	<b>JAN-FEB</b>	<b>% Budget 19</b>	<b>2018</b>
Janitorial Supplies	2,500	827	33%	894
Janitorial Services	51,480	3,696	7%	6,941
Liability Insurance	8,600	8,999	105%	8,285
Maintenance	20,000	5,199	26%	9,341
Maintenance Labor	2,500		0%	
Parking Lot	10,000	177	2%	45
Security	4,000	200	5%	
Terminal Insurance	13,000		0%	
Terminal Utilities	40,000	7,990	20%	6,768
Trash	8,000	472	6%	558
Vending Machine Expense	1,200	458	38%	2,056
Water Maintenance	18,000	4,911	27%	982
<b>Total Direct Expenses</b>	<b>179,280</b>	<b>32,928</b>	<b>18%</b>	<b>35,870</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>89,620</b>	<b>21,643</b>	<b>24%</b>	<b>33,026</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>217,963</b>	<b>42,746</b>	<b>20%</b>	<b>61,548</b>
<b>Net Income</b>	<b>\$ (128,343)</b>	<b>\$ (21,102)</b>	<b>16%</b>	<b>\$ (28,522)</b>



**2019 OPERATING BUDGET  
AIRSIDE**

	BUDGET	ACTUAL 2019		ACTUAL 2018
	2019	JAN-FEB	% Budget 19	JAN-FEB
<b>AIRSIDE INCOME</b>				
Airline Landing Fees	\$ 24,000	\$ 941	4%	\$ 5,131
GA Landing Fees	265,000	65,231	25%	71,086
Land Leases	36,000	19,934	55%	17,455
State Fuel Tax Rebates	61,000	14,975	25%	2,788
<b>Total Income</b>	<b>386,000</b>	<b>101,081</b>	<b>26%</b>	<b>96,460</b>
<b>AIRSIDE EXPENSES</b>	<b>2019</b>	<b>JAN-FEB</b>	<b>% Budget 19</b>	<b>2018</b>
Airfield Lighting Maintenance	3,000	516	17%	2,615
Airfield Lighting Utilities	1,600	461	29%	189
Airfield Insurance	16,000		0%	
Airfield Maintenance	12,500		0%	
Airfield De-ice Material	20,000	34,738	174%	
ARFF Building Insurance	465		0%	
ARFF Consumables	12,220		0%	
ARFF Maintenance	5,000		0%	
ARFF Training	24,705	450	2%	
ARFF Utilities	4,500	1,155	26%	835
AWOS Maintenance	9,200	3,336	36%	594
AWOS Utilities	600	106	18%	50
Business Auto Policy	10,000	9,847	98%	9,057
Equipment Fuel & Oil	18,000	7,279	40%	4,115
Equipment Insurance	8,600		0%	
Equipment Maintenance	35,000	1,088	3%	15,866
Equipment Maintenance Labor	20,000	1,045	5%	
Liability Insurance	8,700	8,999	103%	8,285
Operations Training	2,000		0%	
SRE Insurance	750		0%	
SRE Utilities	7,500	2,141	29%	1,563
SWMP Maintenance	4,000		0%	
<b>Total Expenses</b>	<b>224,340</b>	<b>71,161</b>	<b>32%</b>	<b>43,169</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>161,660</b>	<b>29,920</b>	<b>19%</b>	<b>53,291</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>217,963</b>	<b>42,746</b>	<b>20%</b>	<b>61,548</b>
<b>Operating Profit</b>	<b>(56,303)</b>	<b>(12,825)</b>	<b>23%</b>	<b>(8,257)</b>
<b>INTEREST INCOME</b>	<b>30</b>		<b>0%</b>	
	<b>\$ (56,273)</b>	<b>\$ (12,825)</b>	<b>23%</b>	<b>\$ (8,257)</b>

ME landing fee \$4.75/1000#

SE landing fee \$2.00/1000#



**2019 OPERATING BUDGET  
ADMINISTRATION**

ADMINISTRATIVE EXPENSES	BUDGET	ACTUAL 2019		ACTUAL 2018
	2019	JAN-FEB	% Budget 19	JAN-FEB
Accounting Audit	\$ 9,800		0%	
Administrative Salaries	235,000	49,180	21%	105,116
Bad Debts	-			
Bank Finance Charges	800	314	39%	
Copy/Fax/Computer Maintenance/Lease	12,000	2,373	20%	5,832
Dues & Subscriptions	28,000	16,455	59%	10,966
Employee Education	5,000	527	11%	
Employee Medical Insurance	68,788	11,863	17%	13,898
Fringe Benefits	12,000	3,589	30%	3,757
Legal	35,000	1,734	5%	
Marketing	100,000	8,162	8%	12,584
Office Supplies	6,000	429	7%	884
Payroll Expenses	65,000	19,116	29%	22,011
Postage & Shipping	2,000	413	21%	427
Retirement Benefits	30,000	6,644	22%	4,126
Public Officials Insurance	4,000		0%	
Telephone/Internet	28,000	7,202	26%	3,665
TRAA Meeting	10,000	236	2%	1,377
Travel	2,000		0%	
Workman's Compensation	500		0%	
<b>Total Expenses</b>	<b>\$ 653,888</b>	<b>\$ 128,237</b>	<b>20%</b>	<b>\$ 184,643</b>

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

10:32 AM

03/11/19

**Telluride Regional Airport**  
**A/R Aging Summary**  
 As of February 28, 2019

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
AT&T	0.00	360.00	360.00	0.00	0.00	720.00
Boutique Air	5,836.51	0.00	0.00	0.00	0.00	5,836.51
Credit Card	4,380.42	169.96	0.00	0.00	0.00	4,550.38
EVO Films	0.00	0.00	0.00	0.00	1,562.25	1,562.25
FASTSIGNS of Durango	316.38	0.00	0.00	0.00	0.00	316.38
Great Lakes - Fuel	0.00	0.00	-6,193.41	0.00	1,915.60	-4,277.81
Great Lakes - Hangar/De-Ice/No-Lead	0.00	0.00	0.00	0.00	1,276.21	1,276.21
Great Lakes - Rent/Landings	0.00	0.00	-20,000.00	0.00	125,399.67	105,399.67
Hertz Rent-A-Car	0.00	306.23	306.23	0.00	-1,000.24	-387.78
Ippolito, Tony	0.00	7.20	0.00	0.00	0.00	7.20
Mattson, Bill	0.00	496.30	0.00	0.00	0.00	496.30
Telluride Concierge (TS&G)	0.00	0.00	800.00	0.00	0.00	800.00
Telluride Express	0.00	371.64	4,196.64	371.64	396.66	5,336.58
Telluride Kitchen*	0.00	0.00	691.70	570.95	0.00	1,262.65
<b>TOTAL</b>	<b>10,533.31</b>	<b>1,711.33</b>	<b>-19,838.84</b>	<b>942.59</b>	<b>129,550.15</b>	<b>122,898.54</b>

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

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>&gt; 60</u>	<u>TOTAL</u>
Airgas USA, LLC	54.77	0.00	0.00	0.00	54.77
AvFuel Corporation	0.00	0.00	0.00	0.73	0.73
Centurylink 52187	482.06	0.00	0.00	0.00	482.06
Centurylink 91155	0.00	0.00	0.00	510.85	510.85
Cintas	106.06	0.00	0.00	0.00	106.06
Clariant Corporation	8,662.50	0.00	0.00	0.00	8,662.50
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Drug Testing, Inc.	0.00	0.00	0.00	-90.00	-90.00
FleetPride, Inc.	176.52	0.00	0.00	0.00	176.52
Home Depot	322.91	0.00	0.00	0.00	322.91
Insurance of the San Juans	0.00	36,845.00	0.00	0.00	36,845.00
John Deere Financial	119.99	0.00	0.00	0.00	119.99
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
MCHD Regional Lab	20.00	0.00	0.00	0.00	20.00
Mitchell and Company, LLC	0.00	852.00	0.00	0.00	852.00
On the Spot Welding	1,280.00	0.00	0.00	0.00	1,280.00
Parish Oil Co. Inc.	1,629.83	0.00	-532.28	0.00	1,097.55
Parkeon	45.00	0.00	0.00	0.00	45.00
Peak Advisors LLC	0.00	0.00	0.00	-165.00	-165.00
Quill Corporation	49.31	0.00	0.00	0.00	49.31
Rylind Manufacturing	1,139.00	0.00	0.00	0.00	1,139.00
San Miguel Power Association, Inc.	4,001.00	0.00	0.00	0.00	4,001.00
Telluride Publications	1,995.00	0.00	0.00	0.00	1,995.00
Timberline Ace Hardware	0.00	0.00	0.00	0.00	0.00
Vendors Tech LLC	0.00	530.54	0.00	0.00	530.54
Waste Management - Montrose	472.42	0.00	0.00	0.00	472.42
<b>TOTAL</b>	<u><u>20,681.37</u></u>	<u><u>38,227.54</u></u>	<u><u>-532.28</u></u>	<u><u>-57.43</u></u>	<u><u>58,319.20</u></u>

**Telluride Regional Airport**  
**Balance Sheet**  
As of February 28, 2019

	Feb 28, 19
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1000.00 · Payroll Checking	1,000.00
1020.00 · Due From AVFUEL	52,843.28
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1040 · Old Operating Bank Account	18.44
1045.00 · New Operating Bank Account	554,467.98
1046.00 · Tax Rebate Account	3,131.40
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-41,105.83
<b>Total Checking/Savings</b>	571,432.27
<b>Accounts Receivable</b>	
1100.00 · Accounts Receivable	122,898.54
<b>Total Accounts Receivable</b>	122,898.54
<b>Other Current Assets</b>	
12000 · *Undeposited Funds	130.00
12100 · *Inventory Asset	629.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	127,696.13
1262.00 · INV. 100LL	26,545.12
1263.00 · INV. Oils	849.82
1266.00 · INV. Hats & T-Shirts	-24,111.28
<b>Total 1260.00 · Inventory Asset</b>	130,979.79
1270.00 · Prepaid Insurance	25,344.82
2120 · Payroll Asset	-550.00
<b>Total Other Current Assets</b>	156,533.61
<b>Total Current Assets</b>	850,864.42
<b>Fixed Assets</b>	
1310.00 · Accumulated Depreciation	-24,824,649.83
1320.00 · Building	7,175,834.50
1330.00 · Equipment	3,276,542.77
1350.00 · Land Aquisition	7,337,699.15
1390.00 · Runway	82,228,793.71
<b>Total Fixed Assets</b>	75,194,220.30
<b>TOTAL ASSETS</b>	<b>76,045,084.72</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000.00 · Accounts Payable	63,758.86
<b>Total Accounts Payable</b>	63,758.86
<b>Other Current Liabilities</b>	
2100.00 · Payroll Liabilities	-10,564.36
2165 · Sales Tax Payable #1	-168,044.33
<b>Total Other Current Liabilities</b>	-178,608.69
<b>Total Current Liabilities</b>	-114,849.83
<b>Total Liabilities</b>	-114,849.83
<b>Equity</b>	
3000.00 · Opening Balance Equity	694.00
3430.00 · Interaccount Transfers	-6,847,876.22
3900.00 · Retained Earnings	82,623,776.81



**Telluride Regional Airport**  
**Balance Sheet**  
As of February 28, 2019

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	<u>Feb 28, 19</u>
Net Income	<u>383,339.96</u>
Total Equity	<u>76,159,934.55</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>76,045,084.72</u></b>

**TELLURIDE REGIONAL AIRPORT  
AUTHORITY**

**CAPITAL  
FINANCIALS**



**TELLURIDE REGIONAL AIRPORT  
2019 CAPITAL BUDGET**

<b>CAPITAL INCOME:</b>	<b>2019 BUDGET</b>	<b>2019 ACTUAL</b>
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	\$ 26,943
Equipment Sales	\$5,000	
SCASDP Grant	\$250,000	
Airline Private Special LOC M Approach - CFA	\$12,000	
Interest Income	\$250	\$ 297
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$3,019,250</b>	<b>\$ 2,217,721</b>
<b>CAPITAL EXPENSES:</b>	<b>2019 BUDGET</b>	<b>2019 ACTUAL</b>
AIP-34: Apron Reconstruction (Closeout / Final)		\$ 5,352
AIP-35: Airport GA Entitlement - Airfield Equip Bldg.	\$225,000	\$ 7,580
SCASDP Reimbursement to CFA	\$250,000	
New Hangar Design	\$85,000	
Site Design - Hangar and Apron	\$60,000	
LOC M RY 9 - Private Special Approach (See note #1)	\$45,000	
Non-Grant Funded Construction (See Notes #2)	\$150,000	\$ 1,149
Equipment (See Note #3 )	\$168,400	\$ 18,665
FBO CSR Software/POS		
Security/Computer Equipment	\$18,000	
ARFF Equipment	\$2,500	
Maintenance Tools	\$2,500	
Bank Fees	\$60	
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$1,006,460</b>	<b>\$ 32,746</b>
<b>REMAINING CAPITAL INCOME:</b>	<b>\$2,012,790</b>	<b>\$2,184,975</b>
<b>END OF YEAR OPERATING INCOME TRANSFER:</b>	<b>\$828,786</b>	<b>\$828,786</b>
<b>ESTIMATED BEGINNING BALANCE FOR 2020:</b>	<b>\$2,841,576</b>	<b>\$3,013,761</b>

**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 Auto Exi



## Telluride Regional Airport - Capital Account

## Balance Sheet

As of February 28, 2019

	<u>Feb 28, 19</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1040 - State Fuel Tax	518,297.43
1010 - 10% Bank Account	57,945.84
1030 - FAA Bank Account	16,502.65
1060 - PFC- ANB Bank	276,535.57
1070 - Savings Account	1,345,811.85
<b>Total Checking/Savings</b>	<u>2,215,093.34</u>
<b>Accounts Receivable</b>	
0001 - Accounts Receivable	26,943.00
1281 - Accounts Receivable	12,000.00
<b>Total Accounts Receivable</b>	<u>38,943.00</u>
<b>Other Current Assets</b>	
1430 - Due From Other Fund	21,184.88
1230 - FAA Grants Receivable	167,194.62
<b>Total Other Current Assets</b>	<u>188,379.50</u>
<b>Total Current Assets</b>	<u>2,442,415.84</u>
<b>TOTAL ASSETS</b>	<u><u>2,442,415.84</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 - *Accounts Payable	8,729.25
<b>Total Accounts Payable</b>	<u>8,729.25</u>
<b>Other Current Liabilities</b>	
1435 - Due To Other Fund	21,184.88
<b>Total Other Current Liabilities</b>	<u>21,184.88</u>
<b>Total Current Liabilities</b>	<u>29,914.13</u>
<b>Total Liabilities</b>	29,914.13
<b>Equity</b>	
3000 - Opening Bal Equity	397,206.08
3430 - Interaccount Transfers	6,271,393.17
3900 - Retained Earnings	-4,256,208.66
Net Income	111.12
<b>Total Equity</b>	<u>2,412,501.71</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,442,415.84</u></u>

**TELLURIDE REGIONAL AIRPORT  
AUTHORITY**

**STATISTICS**



## TELLURIDE REGIONAL AIRPORT

JANUARY 2019	TRAA 2019	TRAA 2018	Percent Change
<b>AIRCRAFT OPERATIONS</b>			
General Aviation:	816	874	-6.64%
Airlines:	88	80	10.00%

### AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	1,504	1,925	-21.87%
Jet-A:	55,178	53,582	2.98%
Airlines:	2,062	193	
Total:	58,744	55,700	5.46%
GA Passenger Enplanements:	1,719	1,977	-13.05%
Airline Enplanements:	204	199	3%

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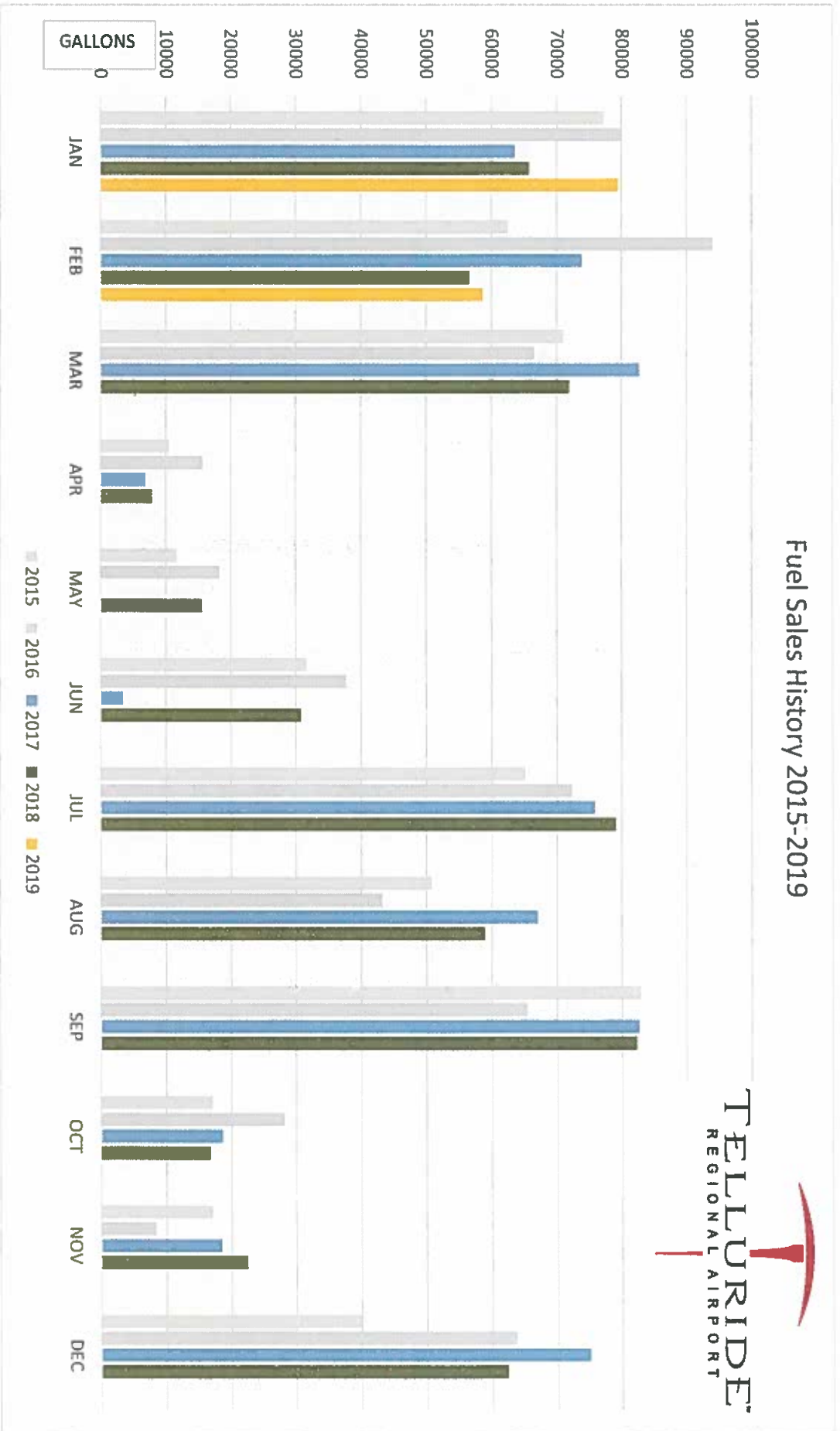
JANUARY 2019	TRAA 2019	TRAA 2018	Percent Change
<b>AIRCRAFT OPERATIONS</b>			
General Aviation:	1,990	1,806	10.19%
Airlines:	180	154	16.88%
<b>AVIATION FUEL SALES (GALLONS)</b>			
General Aviation:			
100LL AvGas:	3,906	4,080	-4.26%
Jet-A	129,634	127,886	1.37%
Airlines:	4,848	193	2411.92%
Total Fuel:	138,388	132,159	4.71%
GA Passenger Enplanements:	4,098	3,939	4.04%
Airline Enplanements*	381	385	-1.04%

\*\* BA Start Operations 8/29/18

\* GLA ceased operations 3/27/18



# Fuel Sales History 2015-2019



# Airport/Airline Landings 2015-2019

