

TELLURIDE REGIONAL AIRPORT AUTHORITY

MONTHLY REPORT

December 21, 2017 @ 3:30 p.m.



Great Lakes Airlines at TEX

Jon Dwight, Chairman
Ann Brady, Vice Chair
Kenneth E. Maenpa, Airport Manager



TELLURIDE REGIONAL AIRPORT AUTHORITY

BOARD MEETING
December 21, 2017 -3:30 P.M.
TERMINAL BUILDING

AGENDA

- 1) 3:30 PM CALL TO ORDER
- 2) 3:35 PM PUBLIC COMMENTS
- 3) 3:40 PM
 - A. APPROVAL OF MINUTES: Nov 2017 vote: __ Y __ N
 - B. CHAIRMAN REPORT - Dwight
 1. Fire Suppression - San Miguel County
 - C. FINANCIAL REPORT:
 1. Approval of Accounts Payable vote: __ Y __ N
 - D. COMMITTEE REPORTS
 1. Noise Abatement
 2. Planning
 3. Marketing
 4. Finance
 - a. ACTION: Approval 2018 Budget vote: __ Y __ N
 - E. COLORADO FLIGHT ALLIANCE REPORT - Skinner
- 3) 3:55 PM AIRPORT MANAGER UPDATE
 - A. Updates
 1. AIP 34 - Apron Rehabilitation
 - i. Non-Fed Septic Tank/Pump Installation
 2. Terminal Project
 - B. Discussion
 1. Fuel Sales Market Strategy
 2. TRAA Board By-Laws - Review
 - C. Events
 1. General Aviation Terminal - Grand Opening 12/21
 2. Brunch & Fly-In Santa - Sunday 12/17
- 4) 4:15 PM NEW BUSINESS & DISCUSSION
- 5) 4:30 PM ADJOURN
- 6) 5:30 PM General Aviation Terminal - Grand Opening Celebration



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

November 16, 2017
12:00 pm

1. Call to Order 12:02 pm
Vice Chair Ann Brady called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

Present: Chair Jon Dwight (phone), Vice Chair Ann Brady, Board Members Matt Skinner, Larry Crosby, Gary Bash (phone), Lynne Beck, Joan May. Board Alternates Mark Silversher (phone), Mick Francis, Richard Child.
Also present: Kenny Maenpa (Airport Manager), Linda Soucie (Administrative Assistant).
Absent: Board Member Sean Murphy

2. Public Comments
None

3. A. Approval of Minutes: September 2017

Motion

Lynne Beck motioned to approve the minutes of September 21, 2017 as presented.
Joan May seconded the motion.
Motion passed 7-0.

B. Chairman Report

Ann Brady announced the resignation of Paul Talmey. The Board had a plaque to present to him.
Jon Dwight led discussion and questions regarding the fire suppression change order.
Joan May stated that this is a requirement in the SMC Building Code since 2009 and that the temporary CO is out of compliance with TFPD. She felt it was best to not look back, but to move forward.
Jon Dwight went over the history of the project. The fire suppression issue came up with TFPD, SMCBD and the electric pump that was proposed, later after the addition of the TSA secure area. The 3 phase power coming into TEX is not looped, and the electric pump wouldn't work, hence the need for the diesel powered generator. Jon also felt a need to move forward.
Lynne Beck felt it was a safety issue and should be completed.
Ann Brady asked about the construction start-up, since the weather is so good.
Kenny Maenpa responded that the work, to get from the tank shed to the building, would take 1-1 ½ weeks, with final completion on 60 days. The work will start next week.
Jon Dwight and Kenny Maenpa met with David Eckman from ProSet and worked out the construction details.
Ann Brady asked for permission to move the action for this agenda item up.

Motion

Mick Francis motioned that the TRAA Board of Commissioners approve the contract and the change order for the fire suppression protection system for completion as soon as possible.
Lynne Beck seconded the motion.
Motion passed 9-0.

Ann Brady reported that she is now off Town Council, but has put in her application to be on the TRAA Board as an at-large member for the Town. The TRAA Board will also need to appoint another member for the Planning Committee, to replace Paul Talmey.

Jon Dwight thanked Paul for all of his work on the TRAA Board.

C. Financial Report

Lynne Beck stated that the proposed budget was reviewed by the Finance Committee and is presented for review today and approval at the December meeting.

Gary Bash commented that it is a really good budget with some, new, good revenue streams and capital budget opportunities.

Kenny Maenpa explained the increase in Health Care cost.

1. Approval of Accounts Payable

Motion

Larry Crosby motioned to approve the Accounts Payables.

Mick Francis seconded the motion.

Motion passed 9-0.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa – 1 complaint since the last meeting (5 year-to-date). The pilot was contacted. There has been a lot of military activity and TEX received a letter of appreciation for our support.

2. Planning Committee – Nothing to report.

3. Marketing – Larry Crosby reported that the key message will be the new private, special approach. Kenny Maenpa had a flyer printed up that was handed out at the NBAA. They are getting the information out to other groups and publications. The Telluride Tourism Board is acting as the agent for TEX again. The MC is reaching out to groups that the TTB might miss. Ads will go out in festival guides and on festival and event websites.

There was a Global 7000 here and will provide publicity opportunities. The State Division of Aeronautics was here doing a videography report on TEX.

Larry Crosby reviewed the customer service upgrades: the new space, separation of CSRs and radio ops, addition of 1 more CSR, and new uniforms for the CSRs.

Larry led discussion regarding the 2017 marketing budget. In the 2018 budget, the marketing budget went from \$100,000 to \$80,000. He would like to see the marketing budget separated out into line items for the different tasks. Matt Skinner explained the partnership with the TTB.

4. Finance

a. Proposed 2018 Budget (done)

Mick Francis asked about the A/R status with Great Lakes. There was a discussion and explanation.

E. Colorado Flight Alliance Report

Matt Skinner – GLA will be flying the 9-seat aircraft for the winter season, with the 10 flight a week schedule. They have added flight from TEX through Kingman, and Paige to Phoenix.

Matt is in conversation with Keylime. He is back in conversations with the main regional carriers, 1 of them is still in the testing and implementation phase. The RNAV approach for runway 27 is in the works.

3. Airport Manager Report

A. Updates

1. AIP 34 – The drainage pipe is done and the punch list has been started.

2. Terminal Project – The project is almost done.

3. Legal Counsel – TRAA has been using both John Steel and Kaplan and Kirsch in the past, and will now be using Kaplan and Kirsch. (Steel may still be used for any historical issues.) There was

discussion and explanation. Peter Kirsch will be here for the January meeting. This will not impact the legal budget line item.

4. Catering (Zest & Telluride Kitchen) – Zest Catering has signed a contract to provide catering at TEX beginning 12/1. Telluride Kitchen has signed a new contract effective until 10/1/18. We will now have 2 catering firms to service TEX.

5. Airport Engineering – We are at the end of our 5 year agreement with Kimley-Horn. The RFQ will go out in January 2018 for an engineering firm. A committee will need to be formed (Jon Dwight, Ann Brady and Kenny Maenpa).

B. Discussion

1. Airport Capital Improvement Plan – 6 year

Kenny Maenpa and Jon Dwight met with the FAA in Denver regarding funding. Jon Dwight reported it was a very good meeting. There was discussion regarding the FAA discretionary funds – TEX will not get any more funds from that pool. We need to get up to the 10,000 enplanements and get our \$1,000,000 entitlement funds.

2. TRAA Board Meeting – 2018 Schedule

There was discussion regarding the 2018 TRAA meeting schedule, including the by-laws, need for frequency, etc., and it was decided to leave the schedule at the 10 meetings a year (no meeting in April and October).

C. Action

1. Airport Lease Signature – Delegation

Kenny Maenpa asked for the authority to sign standard, short-term leases (that would be reviewed by the attorney first).

Motion

Joan May motioned to designate Kenny Maenpa to sign short term leases (less than 5 years), subject to prior legal review.

Mick Francis seconded the motion.

Motion passed 10-0.

2. Terminal Building Improvements – Change Orders for Fire Suppression System (See above)

D. Events

1. General Aviation Terminal – Grand Opening 12/21

There was discussion and it was decided that:

The 12/21/2017 TRAA Board meeting will begin at 3:30pm (with Zest Catering providing a late lunch).

The Grand Opening will start at 5:30pm on 12/21, with Zest providing a dessert bar and cocktails.

2. Brunch & Fly-In Santa – Sunday 12/17

Zest will be hosting a brunch from 10-2 in the Observation Lounge. Santa will fly in (courtesy of Mountain Blade Runner) around 11. Tickets will be available on Open Table and the event will be advertised at the schools and pre-schools.

4. New Business & Discussion

5. Adjourn

Ann Brady adjourned the meeting at 2:35 pm.

Jon Dwight, Chairman



Kenny Maenpa, Airport Manager

AIRPORT MANAGER REPORT

December 2017

Update

AIP-34: Apron/Taxiway Reconstruction. All schedules are complete, working through final reports and approved drawdown of 50% of the retainage for the project. Work on the non-federal C.O. installation of the septic system is expected to be finalized and approved for construction in the spring 2018.

Terminal Improvements:

The weather permitted completion of the 240 LF of waterline into the building on 12/6. The remaining interior installation of the diesel 100KW, pumps and building modifications are progressing as scheduled. The project should be ready for FINAL C.O inspection by the end of January 2018.

Discussion:

- TRAA By-Laws review – Board membership and terms.

Action:

- The 2018 Airport Budget has been prepared and review by the TRAA is completed. Board vote for approval. vote: __ Y __ N

EVENTS

SANTA FLY-IN & BRUNCH - December 17th Sunday from 10a to 2p. Santa is expected to arrive via Helicopter courtesy of *Mountain Blade Runner* at 11:30a and meet with the kids. The Airport also hosted a Brunch for families to enjoy.

GA TERMINAL GRAND OPENING – December 21st @ 5:30p.

OPERATING FINANCIALS



10:51 AM

12/11/17

Telluride Regional Airport
A/R Aging Summary
As of November 30, 2017

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
C & S Automotive Rentals	0.00	766.41	0.00	0.00	0.00	766.41
Credit Card	2,790.36	219.43	0.00	0.00	0.00	3,009.79
Great Lakes - Fuel	0.00	24.00	133.60	260.40	1,099.60	1,517.60
Great Lakes - Hangar/De-Ice/No-Lead	0.00	0.00	0.00	0.00	1,124.31	1,124.31
Great Lakes - Rent/Landings	0.00	12,119.71	12,626.43	12,753.11	25,402.68	62,901.93
Mattson, Bill	0.00	486.20	0.00	0.00	0.00	486.20
Mountain Limo	0.00	559.91	0.00	0.00	0.00	559.91
Reams Construction	0.00	0.00	0.00	0.00	503.00	503.00
Telluride Express	0.00	507.99	345.57	0.00	0.00	853.56
Telluride Kitchen*	0.00	-0.20	0.00	0.00	0.00	-0.20
TOTAL	<u>2,790.36</u>	<u>14,683.45</u>	<u>13,105.60</u>	<u>13,013.51</u>	<u>28,129.59</u>	<u>71,722.51</u>

Telluride Regional Airport
A/P Aging Summary
As of December 11, 2017

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>> 60</u>	<u>TOTAL</u>
4 KNEE Ventures LLC	0.70	0.00	0.00	0.00	0.70
Ajax Cleaning	4,235.00	0.00	0.00	0.00	4,235.00
Alpine Office Systems	0.00	137.71	0.00	0.00	137.71
ALSCO	187.90	0.00	0.00	0.00	187.90
Auto Parts of Montrose	14.54	0.00	0.00	0.00	14.54
Black Hills Energy	1,620.61	0.00	0.00	0.00	1,620.61
blueglobes, llc	294.02	0.00	0.00	0.00	294.02
Centurylink 91155	0.00	0.00	0.00	-510.85	-510.85
Dex Media	132.80	0.00	0.00	0.00	132.80
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Insurance of the San Juans	0.00	10,332.96	0.00	0.00	10,332.96
John Deere Financial	0.00	0.00	0.00	-20.00	-20.00
Liberty Bell Electric	0.00	7,049.75	0.00	0.00	7,049.75
Lone Cone Coffee	0.00	81.00	0.00	0.00	81.00
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
Montrose Water Factory, LLC	192.43	0.00	0.00	0.00	192.43
Parish Oil Co. Inc.	1,197.88	0.00	0.00	-155.86	1,042.02
Parkeon	45.00	0.00	0.00	0.00	45.00
Patricia VanHeltebrake	1,700.00	0.00	0.00	0.00	1,700.00
Pepsi-Cola	531.60	0.00	0.00	0.00	531.60
Petty Cash - Linda D. Soucie	45.75	0.00	0.00	0.00	45.75
Pro Heating & Sheet Metal, Inc.	681.34	0.00	0.00	0.00	681.34
QT Pod	480.00	0.00	0.00	0.00	480.00
Society Conoco	65.72	0.00	0.00	0.00	65.72
Telluride Bytes	500.00	0.00	0.00	0.00	500.00
The Coach's Mother	42.00	0.00	0.00	0.00	42.00
Timberline Ace Hardware	0.00	18.94	0.00	-74.30	-55.36
Verizon	50.08	0.00	0.00	0.00	50.08
Waste Management - Montrose	416.76	0.00	0.00	0.00	416.76
TOTAL	<u>12,559.13</u>	<u>17,620.36</u>	<u>0.00</u>	<u>-1,075.02</u>	<u>29,104.47</u>

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
SUMMARY: 2017 BUDGET**

	BUDGET	ACTUAL 2017	ACTUAL 2016
	2017	Jan - Nov	Jan - Nov
Aircraft & Pilot Income	3,105,572	3,248,071	3,132,962
Aircraft & Pilot Cost of Goods Sold	(998,107)	(1,110,633)	(1,013,430)
Aircraft & Pilot Expenses	(939,339)	(911,439)	(827,802)
Administrative Expenses	(210,316)	(198,118)	(75,259)
Net Income (Loss)	957,810	1,027,882	1,216,471
Terminal Income	257,063	261,910	157,101
Terminal Expenses	(151,800)	(190,576)	(130,869)
Administrative Expenses	(210,316)	(198,118)	(75,259)
Net Income (Loss)	(105,054)	(126,784)	(49,027)
Airside Income	341,820	333,854	345,495
Airside Expenses	(210,580)	(179,226)	(170,815)
Administrative Expenses	(210,316)	(198,118)	(75,259)
Net Income (Loss)	(79,076)	(43,490)	99,421
Interest Income	30	11	10
Hangar Principal Payment			116,504
Total Net Cash Flows	773,711	857,617	1,150,371

Net cash flows projected for 2017 represents the airport closed for construction from April 8th through June 29.

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
FBO**

FOR THE MONTH OF JANUARY - NOVEMBER

AIRCRAFT & PILOT INCOME	BUDGET	ACTUAL	ACTUAL	2017
	2017	2017	2016	% BUDGET
Aircraft Oil	\$ 952	\$ 1,015	\$ 1,196	106.6%
AvGas	94,174	105,546	123,514	112.1%
Catering	10,722	10,822	14,253	100.9%
Hangar Fees	295,147	281,158	292,310	95.3%
Jet-A	2,435,860	2,585,848	2,434,033	106.2%
Jet-A Airlines	9,000	4,262	-	47.4%
Line Services	64,437	79,982	63,771	124.1%
Pilot Supplies	14,688	9,339	16,020	63.6%
Tie-Down Fees	180,791	170,101	187,865	94.1%
Total Income	3,105,572	3,248,071	3,132,962	104.6%

AIRCRAFT & PILOT COST OF GOODS SOLD	2017	2017	2018	
Jet-A Fuel	875,000	999,297	\$872,102	114%
100LL Fuel	72,220	70,772	85,281	98%
Oil	203	597	251	294%
De-Ice	4,202	-	2,001	0%
Pilot Supplies	609	1,808	781	297%
Hats & T-Shirts	45,373	38,157	53,014	84%
Unleaded Fuel	500	-	-	0%
Total Cost of Goods Sold	998,107	1,110,633	1,013,430	111%
Gross Profit	2,107,465	2,137,439	2,119,532	101%

AIRCRAFT & PILOT EXPENSES	2017	2017	2018	
Aircraft Incidents	2,500	1,550	-	62%
Pilot Incentive Program	5,245	3,825	4,916	73%
Catering	1,200	336	1,112	28%
Pilot Refreshments	7,649	9,304	10,855	122%
Credit Card Fees	55,916	48,920	59,569	87%
Employee Health Insurance	117,303	129,191	121,721	110%
Employee Salaries	537,608	523,336	481,749	97%
Employee Training	12,500	1,756	-	14%
Equipment Maintenance	50,000	63,811	22,029	128%
Equipment Maintenance Labor	7,500	9,727	3,669	130%
Equipment Rental	3,000	-	-	0%
Fuel Farm Utilities/Insurance	4,000	4,623	2,564	116%
Equipment Fuel & Oil	29,652	11,895	16,340	40%
Hangar Insurance	6,200	6,255	6,129	101%
Hangar Maintenance	6,000	2,772	5,066	46%
Hangar Interest	-	-	7,018	#DIV/0!
Hangar Utilities	9,693	8,147	10,244	84%
Liability Insurance	8,600	8,511	8,511	99%
Line Supplies	15,273	12,833	19,037	84%
Pollution Insurance	16,000	15,208	-	95%
Uniforms	8,500	8,285	7,545	97%
Satellite Systems/Runway Camera	4,000	1,364	-	34%
Workman's Compensation	31,000	39,793	39,728	128%
Total Direct Expenses	939,339	911,439	827,802	97%

Net Income Before Allocation of Administrative Costs 1,168,126 1,226,000 1,291,730 105%

Airport Administration (1/3 of Total)	210,316	198,118	75,259	94%
Net Income	\$ 957,810	\$ 1,027,882	\$ 1,216,471	107%

CASH FLOWS				
Net Income	\$ 957,810	\$ 1,027,882	\$ 1,216,471	107%
Hangar Principal Payments		\$ -	\$ 116,504	
Net Cash Flows	\$ 957,810	\$ 1,027,882	\$ 1,332,975	107%

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
TERMINAL**

FOR THE MONTH OF JANUARY - NOVEMBER

TERMINAL INCOME	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	2017 % BUDGET
Advertising	\$ 2,500	\$ 286	\$ 271	11.45%
Airlines	83,363	71,980	-	86.35%
Car Rental Agencies	70,000	81,242	70,147	116.06%
On-Line Services	15,400	25,850	24,200	167.86%
Copy/Fax	500	100	20	20.00%
Office Rentals	30,000	22,042	3,978	73.47%
Parking Lot	10,000	12,116	12,556	121.16%
Sales Tax Discount	12,000	21,788	11,972	181.57%
Taxi Service	33,000	26,265	33,872	79.59%
Vending Machines	300	240	85	80.06%
Total Income	257,063	261,910	157,101	101.89%
TERMINAL EXPENSES	2017	2017	2016	
Janitorial Supplies	1,500	3,029	2,092	202%
Janitorial Other	26,200	55,656	32,868	212%
Liability Insurance	8,600	8,511	8,511	99%
Maintenance	20,000	40,324	10,614	202%
Maintenance Labor	2,500	3,014	1,537	121%
Parking Lot	10,000	1,125	2,615	11%
Security	4,000	21,719	2,139	543%
Terminal Insurance	13,000	11,564	12,114	89%
Terminal Utilities	40,000	28,555	29,266	71%
Trash	8,000	4,932	9,113	62%
Vending Machine Expense	-	-	-	#DIV/0!
Water Maintenance	18,000	12,148	20,000	67%
Total Direct Expenses	151,800	190,576	130,869	126%
Net Income Before Allocation of Administrative Costs	105,263	71,334	26,232	68%
Airport Administration (1/3 of Total)	210,316	198,118	75,259	94%
Net Income	\$ (105,054)	\$ (126,784)	\$ (49,027)	121%

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
AIRSIDE**

FOR THE MONTH OF JANUARY - NOVEMBER

	BUDGET	ACTUAL	ACTUAL	2017
	2017	2017	2016	% BUDGET
AIRSIDE INCOME				
Airline Landing Fees	\$ 38,000	\$ 18,282	\$ -	48%
GA Landing Fees	227,820	227,532	255,472	100%
Land Leases	26,000	26,970	17,319	104%
Promotional Fees	-	-	-	#DIV/0!
State Fuel Tax Rebates	50,000	61,070	72,704	122%
Total Income	341,820	333,854	345,495	98%
AIRSIDE EXPENSES	2017	2017	2016	
Airfield Lighting Maintenance	3,000	6,719	3,749	224%
Airfield Lighting Utilities	1,600	1,417	1,939	89%
Airfield Insurance	-	15,438	-	#DIV/0!
Airfield Maintenance	5,000	11,306	30,774	226%
Airfield De-ice Material	27,000	-	-	0%
ARFF Building Insurance	400	463	343	116%
ARFF Consumables	12,220	20,765	1,877	170%
ARFF Maintenance	5,000	627	334	13%
ARFF Training	27,180	26,499	11,762	97%
ARFF Liability Insurance	-	-	-	#DIV/0!
ARFF Utilities	4,500	2,918	2,543	65%
AWOS Maintenance	7,500	15,426	8,815	206%
AWOS Utilities	600	470	561	78%
Business Auto Policy	6,700	5,692	6,612	85%
Equipment Fuel & Oil	14,430	10,768	7,784	75%
Equipment Insurance	26,000	5,256	25,480	20%
Equipment Maintenance	35,000	13,029	36,313	37%
Equipment Maintenance Labor	15,000	22,964	15,133	153%
Liability Insurance	8,700	8,511	8,511	98%
Operations Training	-	-	-	#DIV/0!
SRE Insurance	750	729	-	97%
SRE Utilities	6,000	8,654	6,190	144%
SWMP Maintenance	4,000	1,575	2,095	39%
Total Expenses	210,580	179,226	170,815	85%
Net Income Before Allocation of Administrative Costs	131,240	154,628	174,680	118%
Airport Administration (1/3 of Total)	210,316	198,118	75,259	94%
Operating Profit	(79,076)	(43,490)	99,421	55%
INTEREST INCOME	30	29	21	95%
	\$ (79,046)	\$ (43,462)	\$ 99,442	55%

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
SCHEDULE OF ADMINISTRATIVE EXPENSES**

FOR THE MONTH OF JANUARY - NOVEMBER

ADMINISTRATIVE EXPENSES	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	2017 % BUDGET
Accounting Audit	\$ 8,000	\$ 9,288	\$ 23,663	116%
Administrative Salaries	271,285	232,095	158,546	86%
Bad Debts	-	-	862	#DIV/0!
Bank Finance Charges	200	35	234	18%
Copy/Fax/Computer Maintenance/Lease	12,000	28,543	7,695	238%
Dues & Subscriptions	18,000	18,751	25,622	104%
Employee Education	10,000	200	9,224	2%
Employee Medical Insurance	41,463	44,562	35,101	107%
Fringe Benefits	12,000	9,538	8,862	79%
Legal	35,000	57,482	69,262	164%
Marketing	100,000	53,970	49,482	54%
Office Supplies	6,000	9,807	6,258	163%
Payroll Expenses	65,000	71,655	51,725	110%
Postage & Shipping	2,500	1,687	2,128	67%
Retirement Benefits	10,000	17,609	9,996	176%
Public Officials Insurance	4,000	10,333	10,333	258%
Telephone/Internet	31,000	20,391	32,215	66%
TRAA Meeting	2,000	8,411	1,295	421%
Travel	2,000	-	75	0%
Workman's Compensation	500	-	-	0%
Total Expenses	\$ 630,948	\$ 594,355	\$ 502,578	94%

Notes:

1. Administrative Expenses are divided equally among Aircraft & Pilot, Terminal, and Airside expenses.
2. 2017 Budgeted Administrative Salaries include Airport Manager, Administrative Assistant and salary projected for new Airport Manager (partial year).

Telluride Regional Airport

Balance Sheet

As of November 30, 2017

12/11/17

Accrual Basis

	Nov 30, 17
ASSETS	
Current Assets	
Checking/Savings	
1000.00 - Payroll Checking	1,473.35
1020.00 - Due From AVFUEL	33,030.86
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	820,170.34
1046.00 - Tax Rebate Account	376,336.27
1050.00 - Petty Cash	500.00
1071 - Bill.com Money In Clearing	-0.64
1072 - Bill.com Money Out Clearing	11,894.89
Total Checking/Savings	1,244,000.51
Accounts Receivable	
1100.00 - Accounts Receivable	71,722.51
Total Accounts Receivable	71,722.51
Other Current Assets	
1260.00 - Inventory Asset	
1261.00 - INV. Jet-A	92,070.11
1262.00 - INV. 100LL	11,131.96
1263.00 - INV. Oils	1,738.73
1266.00 - INV. Hats & T-Shirts	-12,707.61
Total 1260.00 - Inventory Asset	92,233.19
1270.00 - Prepaid Insurance	23,666.18
Total Other Current Assets	115,899.37
Total Current Assets	1,431,622.39
Fixed Assets	
1310.00 - Accumulated Depreciation	-22,193,146.41
1320.00 - Building	5,578,935.88
1330.00 - Equipment	3,147,706.65
1350.00 - Land Aquisition	7,337,699.15
1390.00 - Runway	76,448,197.07
7101.00 - Gain on Disposition of Assets	-32,768.58
Total Fixed Assets	70,286,623.76
TOTAL ASSETS	71,718,246.15
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 - Accounts Payable	57,915.42
Total Accounts Payable	57,915.42
Other Current Liabilities	
2030.00 - AFLAC INS.	-906.36
2100.00 - Payroll Liabilities	-17,952.00
2110.00 - *Direct Deposit Liabilities	-315.08
2165 - Sales Tax Payable #1	-102,380.52
Total Other Current Liabilities	-121,553.96
Total Current Liabilities	-63,638.54
Total Liabilities	-63,638.54
Equity	
3430.00 - Interaccount Transfers	-4,300,914.21
3900.00 - Retained Earnings	75,189,857.44

Telluride Regional Airport
Balance Sheet
As of November 30, 2017

	<u>Nov 30, 17</u>
Net Income	<u>892,941.46</u>
Total Equity	<u>71,781,884.69</u>
TOTAL LIABILITIES & EQUITY	<u>71,718,246.15</u>

CAPITAL FINANCIALS



**TELLURIDE REGIONAL AIRPORT
2017 CAPITAL BUDGET**

CAPITAL INCOME:	2017 BUDGET	2017 ACTUAL
Beginning Bank Account Balance	\$2,800,000	\$ 3,086,280
Passenger Facility Charges	\$27,000	\$ 9,605
FAA Grants	\$6,149,700	\$ 4,994,029
State Grant	\$250,000	\$ 40,295
Rock Sales	\$260,000	\$ 193,496
Equipment Sales	\$0	\$ 250
Local Contribution for Cat C Approach	\$105,000	\$ -
Interest Income	\$1,500	\$ 392
TOTAL AVAILABLE FUNDS :	\$9,593,200	\$ 8,324,347
CAPITAL EXPENSES:	2017 BUDGET	2017 ACTUAL
AIP-32: Runup/Deice Pad (Final Payments)	\$133,000	\$ -
AIP-34: Apron Reconstruction (Final design/bidding)	\$6,700,000	\$ 5,557,653
Master Plan Update & Survey	\$2,000	\$ 12,590
New Instrument Approach Design (See note #1)	\$320,000	\$ 194,480
Non-Grant Funded Construction (See Notes 2)	\$1,600,000	\$ 1,243,652
Non-Grant Funded Equipment (See Note #3)	\$155,300	\$ 148,243
Replace Seam Tape on EMAS/Seal Coat/Runway Marking	\$130,000	\$ 521,257
Security/Computer Equipment	\$5,000	\$ 7,100
ARFF Equipment	\$18,000	\$ 15,158
Self Fuel QTpod M4000	\$14,470	\$ 14,470
Maintenance Tools	\$2,500	\$ 1,013
Bank Fees	\$60	\$ 38
TOTAL CAPITAL EXPENSES:	\$9,080,330	\$ 7,715,653
REMAINING CAPITAL INCOME:	\$512,870	\$608,694
END OF YEAR OPERATING INCOME TRANSFER:	\$776,211	
ESTIMATED BEGINNING BALANCE FOR 2018:	\$1,289,081	

Notes:

1. LOC/DME Cat C.
2. Remodel GA & Commercial Terminal at \$1.2 million & Seal Coat/Strip Runway/Apron at \$400,000
3. New Line Golf Carts, Aircraft tug and Runway De-Ice Equipment that was ordered in 2016, and delivered/invoiced 2017.

Telluride Regional Airport - Capital Account
Balance Sheet
As of November 30, 2017

	<u>Nov 30, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 - 10% Bank Account	89,587.60
1030 - FAA Bank Account	16,234.15
1060 - PFC- ANB Bank	266,950.37
1070 - Savings Account	203,990.17
Total Checking/Savings	<u>576,762.29</u>
Accounts Receivable	
0001 - Accounts Receivable	79,083.37
1281 - Accounts Receivable	12,000.00
Total Accounts Receivable	<u>91,083.37</u>
Other Current Assets	
1230 - FAA Grants Receivable	124,824.86
Total Other Current Assets	<u>124,824.86</u>
Total Current Assets	<u>792,670.52</u>
TOTAL ASSETS	<u><u>792,670.52</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - *Accounts Payable	25,398.40
Total Accounts Payable	<u>25,398.40</u>
Total Current Liabilities	<u>25,398.40</u>
Total Liabilities	25,398.40
Equity	
3430 - Interaccount Transfers	4,260,619.18
3900 - Retained Earnings	-979,265.98
Net Income	-2,514,081.08
Total Equity	<u>767,272.12</u>
TOTAL LIABILITIES & EQUITY	<u><u>792,670.52</u></u>

STATISTICS



TELLURIDE REGIONAL AIRPORT
STATISTICS - 2017

November 2017	TRAA 2017	TRAA 2016	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	442	334	32.34%
Airlines:	108	-	

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	1,389	1,498	-7.28%
Jet-A:	16,969	6,879	146.68%
Airlines:	60	0	
Total:	18,418	8,377	119.86%
GA Passenger Deplanements:	693	454	52.64%
GA Passenger Enplanements:	720	416	73.08%
Airline Deplanements:	174	0	#DIV/0!
Airline Enplanements:	134	0	#DIV/0!

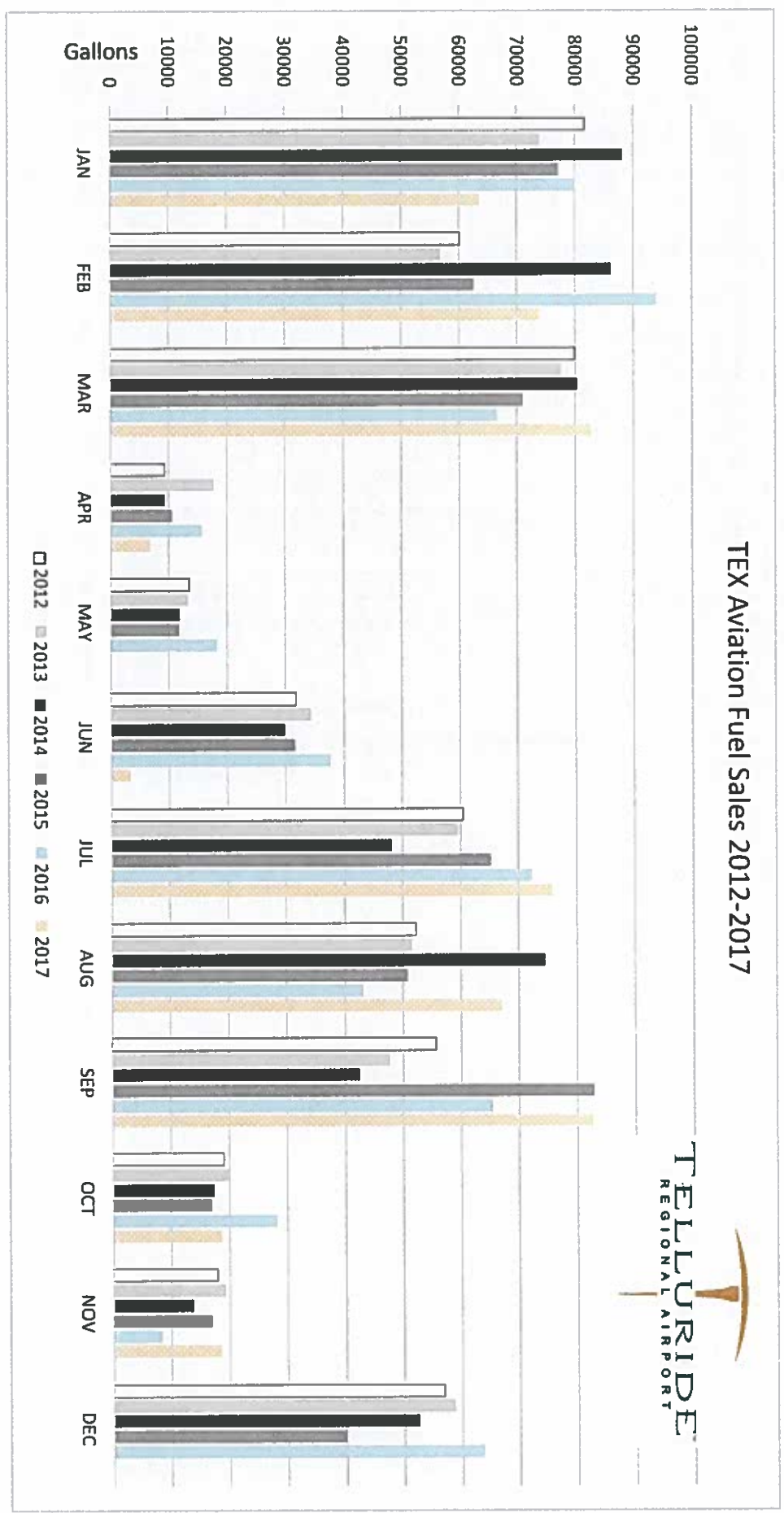
JANUARY - NOVEMBER 2017	TRAA 2017	TRAA 2016	Percent Change
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AIRCRAFT OPERATIONS			
General Aviation:	6,631	8,586	-22.77%
Airlines:	651	0	

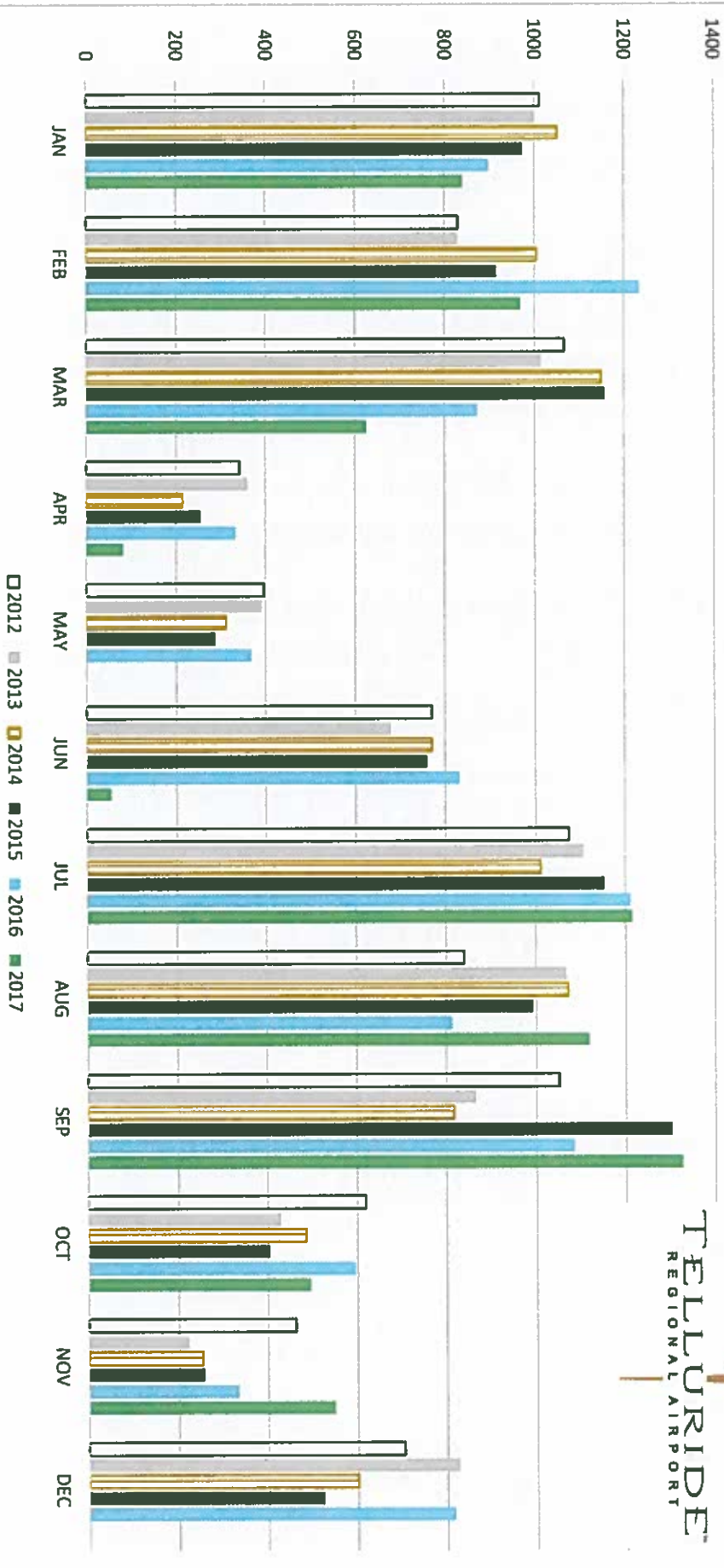
AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	19,988	24,142	-17.21%
Jet-A	462,686	499,693	-7.41%
Airlines:	10,521	-	
Total GA:	493,195	523,835	-5.85%
GA Passenger Deplanements:	13,941	13,995	-0.39%
GA Passenger Enplanements:	11,879	15,261	-22.16%
Airline Deplanements:	2508	0	
Airline Enplanements:	2346	0	

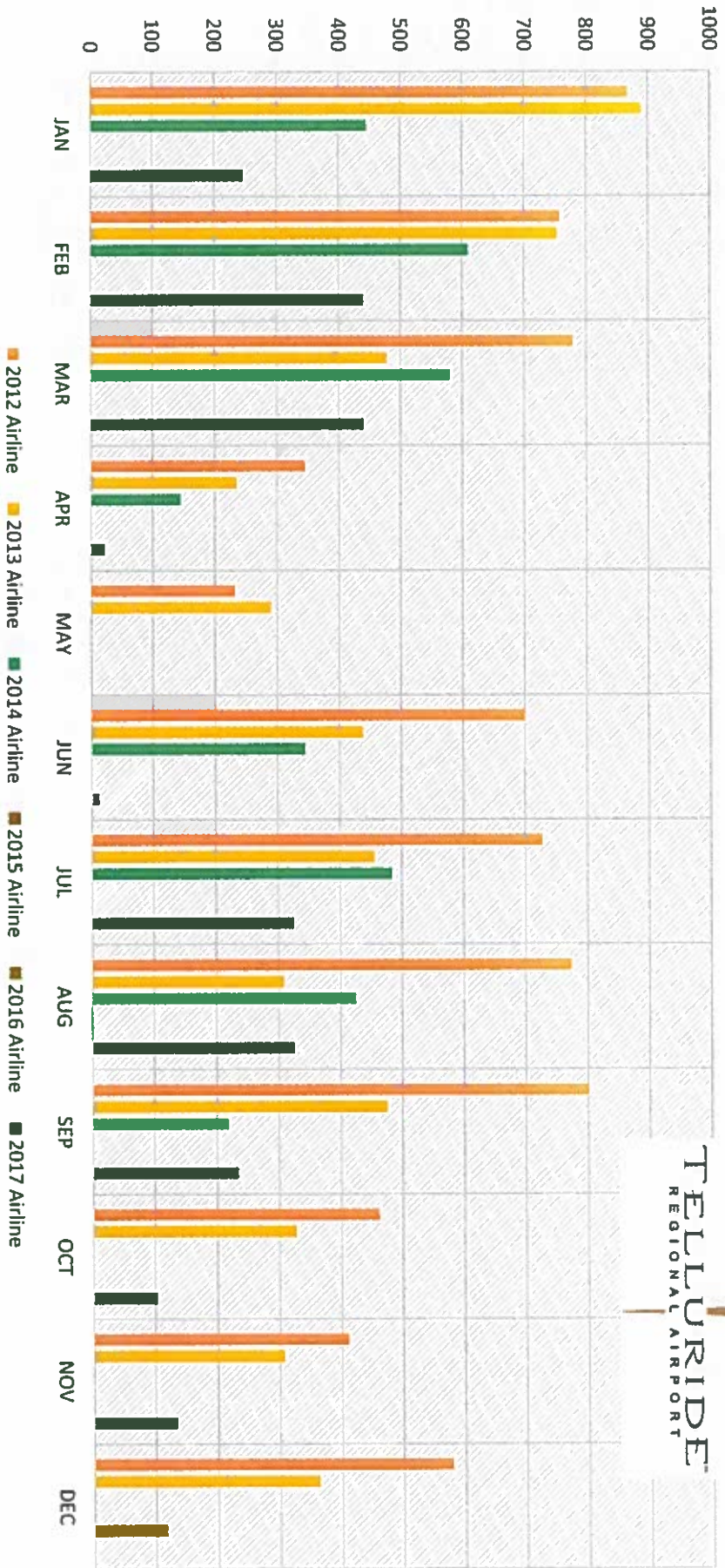
TEX Aviation Fuel Sales 2012-2017



TEX Operations 2012 - 2017



TEX Enplanements Airline 2012 - 2017



TEX GA Emplanements 2012-2017

