

TELLURIDE REGIONAL AIRPORT AUTHORITY

MONTHLY REPORT

November 16, 2017 @ 12:00 p.m.



TEX AIRPORT TEAM with new outer wear

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



TELLURIDE REGIONAL AIRPORT AUTHORITY

BOARD MEETING
November 16, 2017 –12:00 Noon
TERMINAL BUILDING

AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM PUBLIC COMMENTS
- 3) 12:10 PM
 - A. APPROVAL OF MINUTES: Sept 2017 vote: __ Y __ N
 - B. CHAIRMAN REPORT - Dwight
 - C. FINANCIAL REPORT:
 1. Approval of Accounts Payable vote: __ Y __ N
 - D. COMMITTEE REPORTS
 1. Noise Abatement
 2. Planning
 3. Marketing
 4. Finance
 - a. Proposed 2018 Budget
 - E. COLORADO FLIGHT ALLIANCE REPORT – Skinner
- 3) 12:25 PM AIRPORT MANAGER UPDATE
 - A. Updates
 1. AIP 34 – Apron Rehabilitation
 2. Terminal Project
 3. Legal Counsel
 4. Catering (Zest & Telluride Kitchen)
 5. Airport Engineering
 - B. Discussion
 1. Airport Capital Improvement Plan – 6 Year
 2. TRAA Board Meeting – 2018 Schedule
 - C. ACTION
 1. Airport Lease Signature – Delegation vote: __ Y __ N
 2. Terminal Building Improvements - Change Orders for Fire Suppression System. vote: __ Y __ N
 - D. Events
 1. General Aviation Terminal – Grand Opening 12/21
 2. Brunch & Fly-In Santa – Sunday 12/17
- 4) 12:55 PM NEW BUSINESS & DISCUSSION
- 5) 1:05 PM ADJOURN



AIRPORT MANAGER REPORT

November 2017

Update

AIP-34: Apron/Taxiway Reconstruction. Schedule III - Installation of 1557' LF of 30"/36" drainage pipe under Runway 9/27 Completed on October 28th.

Terminal Improvements: Airline/TSA Improvements substantially completed. GA Terminal substantially complete. Change Order for Fire Suppression system that includes installation of 240 LF of water line, diesel 100KW, pumps and building modifications will be completed within the next 60 days. Final C.O inspection should take place in January 2018.

Private Special Approach (Cat "C") – Non-Precision Instrument Approach

NBAA annual conference in Las Vegas showcased an information sheet that includes a description of the new approach and instructions/steps for approval to use the LOC M RY 9 Approach.

Community: Letter of Appreciation from the 41st Airlift Squadron for use of TEX prior to deployment. C-130 crews from Puma 61 and 62 conducted touch & go operations and utilized the approaches on October 20th during the daytime.

Discussion:

1. FAA Joint Planning Conference (JPC) – Chairman Jon Dwight attended a planning meeting to review a revised Airport Capital Improvement Plan (ACIP). The FAA was pleased that we presented a much more realistic ACIP that does not include FAA discretionary funding. The bulk of the planning included a breakdown of the south development area over a period of 7 years and utilizes FAA Entitlement funding.
 2. Draft 2018 Airport Budget has been prepared for TRAA review. Expect a Board vote for approval at the December 21 meeting.
- **SANTA FLY-IN & BRUNCH** - December 17th Sunday from 10a to 2p. Santa is expected to arrive via Helicopter courtesy of *Mountain Blade Runner* at 11a and meet with the kids. The Airport will also host a Brunch for families to enjoy. Additional information and link for on-line reservations for the Bruch will be sent to Telluride Elementary school and community social media sites.
- **GA TERMINAL GRAND OPENING** – December 21st @ 2p.



24 October 2017

Mr. Kenny Maenpa,

On behalf of the 41st Airlift Squadron, I would like to offer you our thanks for your outstanding support of our flight operations at your airfield. The training our crews receive at Telluride is hard to duplicate and instrumental to their learning to operate successfully in deployed locations, most notably high altitude and cold environments such as Afghanistan.

Multiple crews, specifically the crews of Puma 61 and 62, expressed how instrumental the training they received was to their pre-deployment preparations. They commented on your exceptional service and support. I appreciate you supporting their training and we look forward to working with you in the future.

Bret Echard, Lt Colonel, USAF
Commander

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

September 21, 2017

1:00 pm

1. Call to Order 1:04 pm

Chair Jon Dwight called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

Present: Chair Jon Dwight, Vice Chair Ann Brady (1:12), Board Members Matt Skinner, Larry Crosby, Gary Bash, Lynne Beck (1:12), Sean Murphy (1:26), Paul Talmey (phone). Board Alternates Mark Silversher, Mick Francis, Richard Child.

Also present: Kenny Maenpa (Airport Manager), Linda Soucie (Administrative Assistant), Renee Marr (Law Office of John Steel).

Absent: Board Member Joan May.

2. Public Comments

None

3. A. Approval of Minutes: August 2017

Motion

Larry Crosby motioned to approve the minutes of August 17, 2017 as presented.

Gary Bash seconded the motion.

Motion passed 6-0.

B. Chairman Report

Jon Dwight complimented Kenny on the great job he has done his first couple of months at TEX.

C. Financial Report

1. Approval of Accounts Payable

Mick Francis asked about the Mitchell & Co. bill – Telephone/communications upgrades.

It was noted that GLA has paid their rent for February.

Motion

Matt Skinner motioned to approve the Accounts Payables.

Larry Crosby seconded the motion.

Motion passed 6-0.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa – There were 2 complaints on 9/1 from the same party. The pilots (transients) were advised.

2. Planning Committee – Nothing to report.

3. Marketing – Matt Skinner, Larry Crosby and Kenny Maenpa had a meeting and are working with the Tourism Board. The Tourism Board is willing to re-engage. The Committee is working on further brand development and possible sponsor partners.

Kenny Maenpa and 2 staff members are going to the NBA convention in October. TEX will be featured in the AvFuel booth group. There was discussion regarding getting a graphic of the new approach to display (easel display and handout), videoing the approach for our website, and looping video displays.

4. Finance – Gary Bash and Lynne Beck had nothing to report. Jon Dwight had a budget direction recommendation. He would like to see Gary and Lynne be more proactive in the budget process with Kenny Maenpa. Kenny stated that they will start having regular, monthly meetings, starting in October.

E. Colorado Flight Alliance Report

Matt Skinner – There is still interest from the commercial airlines and it is provoking a little competition. Matt is preliminarily reaching out to Mesa Airlines. He is less confident in the longevity of GLA. The new jet service will not start until the winter of 2018-2019.

3. Airport Manager Report

A. Updates

Financial update – the 2017 income figures (year-to-date) is 9-10% ahead of budget. There was discussion about adding monthly, cyclical budget figures to the budget. The Finance Committee will look into it.

1. AIP 32 – De-Ice (vegetation retaining wall) – The wall is being watered daily (with the fire truck) to try and get some germination started. This is basically testing for a spring re-seeding plan.
2. AIP 34 – Apron Rehabilitation – The last 2 items to finish the project are: the septic system and the drainage pipe (set for November).
3. Terminal Project – The project is down to a punch list of finish items. Kenny Maenpa has requested a proposal from an interior decorator to finish the new FBO area.
4. Cat C Aircraft (Private Special Approach) – The liability review has been completed. The indemnity or approval is all that is missing.
5. Community – Kenny Maenpa has met with TS&G regarding the communications tower and obstruction lights.

B. Discussion

1. FAA Joint Planning Conference (JPC) – October
Kenny Maenpa and Jon Dwight (or Other TRAA Board member) will attend the conference 10/26/17 at 9:00 in Denver. RS&H is updating the CIP for the presentation.
2. New Transient Hangar – Planning and Design for 2018 Construction
Kenny Maenpa will present the design plan to the Finance Committee for budgeting purposes. This would be a 2018 capital improvement project. Kenny has 4 or 5 year round tenants that would make a lease commitment, which would generate enough income to pay the mortgage.

C. Events

1. Cars & Colors – Sept 21-24
Passes were made available to the Board courtesy of Ray Cody. TRA is hosting a pancake breakfast from 8-10 on Saturday. The fly-in and war bird display will be from 8-6, with the evening event from 6-9 o Saturday.

Kenny Maenpa reported that the Colorado Pilot's Association is hosting their regional meeting at TEX Saturday, 10/21/17.

2. NBAA Conference – October 11-14
Discussed above.

Jon Dwight asked that the monthly sales report (aircraft tracking/services numbers) be emailed out with the Board packets.

There was additional discussion on the proposed new transient hangar; financing, feasibility, need, etc.

4. **New Business & Discussion**

Renee Marr reported that the hangar reservation form (for future reservations) has been revised with a 30% non-refundable deposit required.

Renee gave a report on the intricacies of the pending hangar(s) sales. The structures are privately owned on leased TRAA land, but revert back to TRAA at the end of the land lease. The leases would be renegotiated (for 20 years). There was discussion of hangar leases and the re-construction of the back row hangars.

5. **Adjourn**

Jon Dwight adjourned the meeting at 2:05 pm.

Jon Dwight, Chairman



Kenny Maenpa, Airport Manager

OPERATING FINANCIALS



Telluride Regional Airport
A/P Aging Summary
As of November 7, 2017

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>> 60</u>	<u>TOTAL</u>
Ajax Cleaning	4,235.00	0.00	0.00	0.00	4,235.00
Alpine Office Systems	0.00	277.77	0.00	0.00	277.77
ASAP Accounting	0.00	405.94	0.00	0.00	405.94
Black Hills Energy	1,331.03	0.00	0.00	0.00	1,331.03
Centurylink 91155	0.00	0.00	0.00	-510.85	-510.85
Clark's Market	42.57	0.00	0.00	0.00	42.57
Dex Media	132.80	0.00	0.00	0.00	132.80
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Edward Jones	0.00	331.01	0.00	0.00	331.01
FedEx	45.24	0.00	0.00	0.00	45.24
Hartman Brothers, Inc.	50.22	0.00	0.00	0.00	50.22
Home Depot	52.41	0.00	0.00	0.00	52.41
JC Propane	156.29	0.00	0.00	0.00	156.29
John Deere Financial	0.00	0.00	0.00	-20.00	-20.00
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
Montrose Water Factory, LLC	122.45	0.00	0.00	0.00	122.45
Parish Oil Co. Inc.	1,296.97	0.00	0.00	-155.86	1,141.11
Parkeon	45.00	0.00	0.00	0.00	45.00
Pinnacol Assurance	4,340.00	0.00	0.00	0.00	4,340.00
QT Pod	7,235.00	0.00	0.00	0.00	7,235.00
Quill Corporation	152.16	0.00	0.00	0.00	152.16
Sam's Club	443.94	0.00	0.00	0.00	443.94
San Miguel Power Association, Inc.	3,400.00	0.00	0.00	0.00	3,400.00
Scott's printing & design	447.39	0.00	0.00	0.00	447.39
Society Conoco	36.50	0.00	0.00	0.00	36.50
Telluride Bytes	0.00	500.00	0.00	0.00	500.00
Telluride Cleaning Company	2,380.00	0.00	0.00	0.00	2,380.00
Telluride Tire & Auto Service - vendor	1,418.48	0.00	0.00	0.00	1,418.48
Timberline Ace Hardware	77.85	0.00	0.00	-74.30	3.55
TWS Aviation Fuel Systems	2,602.12	0.00	0.00	0.00	2,602.12
Verizon	50.08	0.00	0.00	0.00	50.08
Wagner Equipment Co.	137.62	0.00	0.00	0.00	137.62
Waste Management - Montrose	413.49	0.00	0.00	0.00	413.49
Wells Fargo	0.00	158.56	0.00	0.00	158.56
TOTAL	<u>30,769.61</u>	<u>1,673.28</u>	<u>0.00</u>	<u>-1,075.02</u>	<u>31,367.87</u>

11:03 AM

11/07/17

**Telluride Regional Airport
A/R Aging Summary
As of October 31, 2017**

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Alpine Luxury Limo	0.00	0.00	0.00	0.00	240.00	240.00
C & S Automotive Rentals	0.00	766.41	0.00	0.00	0.00	766.41
Cash	0.00	26.04	0.00	0.00	0.00	26.04
Credit Card	4,965.10	5,234.20	0.00	0.00	0.00	10,199.30
FASTSIGNS of Durango	81.67	0.00	0.00	0.00	0.00	81.67
Great Lakes - Fuel	0.00	133.60	260.40	712.80	386.80	1,493.60
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	12,626.43	12,753.11	0.00	25,402.68	50,782.22
Mattson, Bill	0.00	497.20	0.00	0.00	0.00	497.20
Reams Construction	0.00	0.00	0.00	0.00	503.00	503.00
Telluride Express	0.00	345.57	0.00	0.00	345.57	691.14
Telluride Kitchen*	396.35	0.00	1,999.85	0.45	0.00	2,396.65
Van Heltbrake, Tricia	0.00	0.00	190.66	0.00	0.00	190.66
Wilson Peak Limo	0.00	559.91	0.00	0.00	0.00	559.91
TOTAL	<u>5,443.12</u>	<u>20,189.36</u>	<u>15,204.02</u>	<u>713.25</u>	<u>28,002.36</u>	<u>69,552.11</u>

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

	BUDGET	ACTUAL 2017	ACTUAL 2016
	2017	Jan - Oct	Jan - Oct
Aircraft & Pilot Income	3,105,572	3,100,786	3,080,495
Aircraft & Pilot Cost of Goods Sold	(998,107)	(1,060,856)	(995,660)
Aircraft & Pilot Expenses	(939,339)	(846,197)	(774,218)
Administrative Expenses	(210,316)	(179,394)	(75,259)
Net Income (Loss)	957,810	1,014,339	1,235,358
Terminal Income	257,063	241,206	153,360
Terminal Expenses	(151,800)	(171,084)	(122,225)
Administrative Expenses	(210,316)	(179,394)	(75,259)
Net Income (Loss)	(105,054)	(109,272)	(44,124)
Airside Income	341,820	305,801	331,022
Airside Expenses	(210,580)	(163,779)	(160,177)
Administrative Expenses	(210,316)	(179,394)	(75,259)
Net Income (Loss)	(79,076)	(37,373)	95,586
Interest Income	30	11	10
Hangar Principal Payment			116,504
Total Net Cash Flows	773,711	867,705	1,170,326

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

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
AIRCRAFT & PILOT**

FOR THE MONTH OF JANUARY - OCTOBER

AIRCRAFT & PILOT INCOME	BUDGET	ACTUAL	ACTUAL	2017
	2017	2017	2016	% BUDGET
Aircraft Oil	\$ 952	\$ 988	\$ 1,153	103.9%
AvGas	94,174	97,820	117,368	103.9%
Catering	10,722	10,822	13,637	100.9%
Hangar Fees	295,147	257,341	283,604	87.2%
Jet-A	2,435,660	2,481,586	2,402,319	101.9%
Jet-A Airlines	9,000	4,238	-	47.1%
Line Services	64,437	76,235	62,954	118.3%
Pilot Supplies	14,688	9,339	15,444	63.6%
Tie-Down Fees	180,791	162,417	184,016	89.8%
Total Income	3,105,572	3,100,786	3,080,495	99.8%

AIRCRAFT & PILOT COST OF GOODS SOLD	2017	2017	2016	
Jet-A Fuel	875,000	955,795	\$859,168	109%
100LL Fuel	72,220	65,990	60,556	91%
Oil	203	586	173	289%
De-Ice	4,202	-	2,001	0%
Pilot Supplies	609	1,753	733	288%
Hats & T-Shirts	45,373	36,732	53,029	81%
Unleaded Fuel	500	-	-	0%
Total Cost of Goods Sold	998,107	1,060,856	995,660	106%
Gross Profit	2,107,465	2,039,930	2,084,835	97%

AIRCRAFT & PILOT EXPENSES	2017	2017	2016	
Aircraft Incidents	2,500	1,550	-	62%
Pilot Incentive Program	5,245	3,720	4,864	71%
Catering	1,200	336	1,112	28%
Pilot Refreshments	7,649	7,571	10,426	99%
Credit Card Fees	55,916	46,036	58,490	82%
Employee Health Insurance	117,303	111,763	111,659	95%
Employee Salaries	537,608	480,024	444,760	89%
Employee Training	12,500	1,756	-	14%
Equipment Maintenance	50,000	69,880	21,302	140%
Equipment Maintenance Labor	7,500	9,727	3,669	130%
Equipment Rental	3,000	-	-	0%
Fuel Farm Utilities/Insurance	4,000	4,623	2,397	116%
Equipment Fuel & Oil	29,652	11,070	14,830	37%
Hangar Insurance	6,200	6,255	6,129	101%
Hangar Maintenance	6,000	2,772	5,066	46%
Hangar Interest	-	-	6,557	#DIV/0!
Hangar Utilities	9,693	7,939	9,555	82%
Liability Insurance	8,600	8,511	8,511	99%
Line Supplies	15,273	12,357	18,508	81%
Pollution Insurance	16,000	15,208	-	95%
Uniforms	8,500	8,285	6,655	97%
Satellite Systems/Runway Camera	4,000	1,364	-	34%
Workman's Compensation	31,000	35,453	39,728	114%
Total Direct Expenses	939,339	846,197	774,218	90%

Net Income Before Allocation of Administrative Costs 1,168,126 1,193,733 1,310,617 102%

Airport Administration (1/3 of Total)	210,316	179,394	75,259	85%
Net Income	\$ 957,810	\$ 1,014,339	\$ 1,235,358	106%

CASH FLOWS

Net Income	\$ 957,810	\$ 1,014,339	\$ 1,235,358	106%
Hangar Principal Payments		\$ -	\$ 116,504	
Net Cash Flows	\$ 957,810	\$ 1,014,339	\$ 1,351,862	106%

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
TERMINAL**

FOR THE MONTH OF JANUARY - OCTOBER

TERMINAL INCOME	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	2017 % BUDGET
Advertising	\$ 2,500	\$ 286	\$ 271	11.45%
Airlines	83,363	61,697	-	74.01%
Car Rental Agencies	70,000	76,885	68,293	109.84%
On-Line Services	15,400	23,500	24,200	152.60%
Copy/Fax	500	100	20	20.00%
Office Rentals	30,000	19,871	3,978	66.24%
Parking Lot	10,000	11,641	10,669	116.41%
Sales Tax Discount	12,000	21,788	11,972	181.57%
Taxi Service	33,000	25,197	33,872	76.35%
Vending Machines	300	240	85	80.06%
Total Income	257,063	241,206	153,360	93.83%
TERMINAL EXPENSES	2017	2017	2016	
Janitorial Supplies	1,500	3,029	1,558	202%
Janitorial Other	26,200	45,624	29,892	174%
Liability Insurance	8,600	8,511	8,511	99%
Maintenance	20,000	32,998	9,791	165%
Maintenance Labor	2,500	3,014	668	121%
Parking Lot	10,000	1,125	2,570	11%
Security	4,000	21,719	2,139	543%
Terminal Insurance	13,000	11,564	12,114	89%
Terminal Utilities	40,000	27,593	26,887	69%
Trash	8,000	4,515	8,732	56%
Vending Machine Expense	-	-	-	#DIV/0!
Water Maintenance	18,000	11,393	19,363	63%
Total Direct Expenses	151,800	171,084	122,225	113%
Net Income Before Allocation of Administrative Costs	105,263	70,123	31,135	67%
Airport Administration (1/3 of Total)	210,316	179,394	75,259	85%
Net Income	\$ (105,054)	\$ (109,272)	\$ (44,124)	104%

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
AIRSIDE**

FOR THE MONTH OF JANUARY - OCTOBER

AIRSIDE INCOME	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	2017 % BUDGET
Airline Landing Fees	\$ 38,000	\$ 16,445	\$ -	43%
GA Landing Fees	227,820	217,689	251,349	96%
Land Leases	26,000	26,470	16,319	102%
Promotional Fees	-	-	-	#DIV/0!
State Fuel Tax Rebates	50,000	45,197	63,354	90%
Total Income	341,820	305,801	331,022	89%
AIRSIDE EXPENSES	2017	2017	2016	
Airfield Lighting Maintenance	3,000	6,425	2,726	214%
Airfield Lighting Utilities	1,600	1,146	1,759	72%
Airfield Insurance	-	15,438	-	#DIV/0!
Airfield Maintenance	5,000	9,053	30,579	181%
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	6,684	97%
ARFF Liability Insurance	-	-	-	#DIV/0!
ARFF Utilities	4,500	2,761	2,230	61%
AWOS Maintenance	7,500	8,297	8,815	111%
AWOS Utilities	600	375	512	63%
Business Auto Policy	6,700	5,692	6,612	85%
Equipment Fuel & Oil	14,430	8,748	5,760	61%
Equipment Insurance	26,000	5,256	25,480	20%
Equipment Maintenance	35,000	11,315	35,939	32%
Equipment Maintenance Labor	15,000	21,901	14,418	146%
Liability Insurance	8,700	8,511	8,511	98%
Operations Training	-	-	-	#DIV/0!
SRE Insurance	750	729	-	97%
SRE Utilities	6,000	8,203	5,503	137%
SWMP Maintenance	4,000	1,575	2,095	39%
Total Expenses	210,580	163,779	160,177	78%
Net Income Before Allocation of Administrative Costs	131,240	142,022	170,845	108%
Airport Administration (1/3 of Total)	210,316	179,394	75,259	85%
Operating Profit	(79,076)	(37,373)	95,586	47%
INTEREST INCOME	30	29	21	95%
	\$ (79,046)	\$ (37,344)	\$ 95,607	47%

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

FOR THE MONTH OF JANUARY - OCTOBER

ADMINISTRATIVE EXPENSES	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	2017 % BUDGET
Accounting Audit	\$ 8,000	\$ 9,288	\$ 23,663	116%
Administrative Salaries	271,285	216,095	144,783	80%
Bad Debts	-	-	862	#DIV/0!
Bank Finance Charges	200	35	234	18%
Copy/Fax/Computer Maintenance/Lease	12,000	27,684	7,695	231%
Dues & Subscriptions	18,000	16,903	24,336	94%
Employee Education	10,000	200	9,224	2%
Employee Medical Insurance	41,463	36,540	32,278	88%
Fringe Benefits	12,000	9,049	8,378	75%
Legal	35,000	53,952	67,817	154%
Marketing	100,000	47,896	42,468	48%
Office Supplies	6,000	9,250	5,827	154%
Payroll Expenses	65,000	65,330	47,855	101%
Postage & Shipping	2,500	1,576	1,611	63%
Retirement Benefits	10,000	17,609	9,148	176%
Public Officials Insurance	4,000	-	-	0%
Telephone/Internet	31,000	18,596	29,941	60%
TRAA Meeting	2,000	8,181	1,284	409%
Travel	2,000	-	75	0%
Workman's Compensation	500	-	-	0%
Total Expenses	\$ 630,948	\$ 538,183	\$ 457,479	85%

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 October 31, 2017

11/07/17
Accrual Basis

	<u>Oct 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
1000.00 - Payroll Checking	1,000.00
1020.00 - Due From AVFUEL	36,980.08
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	790,259.91
1046.00 - Tax Rebate Account	376,333.16
1050.00 - Petty Cash	500.00
1071 - Bill.com Money In Clearing	-0.64
1072 - Bill.com Money Out Clearing	13,675.54
Total Checking/Savings	<u>1,219,343.49</u>
Accounts Receivable	
1100.00 - Accounts Receivable	69,552.11
Total Accounts Receivable	<u>69,552.11</u>
Other Current Assets	
12000 - *Undeposited Funds	51.24
1260.00 - Inventory Asset	
1261.00 - INV. Jet-A	97,686.52
1262.00 - INV. 100LL	15,913.98
1263.00 - INV. Oils	1,749.61
1266.00 - INV. Hats & T-Shirts	-11,312.36
Total 1260.00 - Inventory Asset	<u>104,037.75</u>
1270.00 - Prepaid Insurance	23,666.18
Total Other Current Assets	<u>127,755.17</u>
Total Current Assets	<u>1,416,650.77</u>
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	<u>70,286,623.76</u>
TOTAL ASSETS	<u><u>71,703,274.53</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 - Accounts Payable	25,298.50
Total Accounts Payable	<u>25,298.50</u>
Other Current Liabilities	
2030.00 - AFLAC INS.	-906.36
2100.00 - Payroll Liabilities	-15,700.53
2110.00 - *Direct Deposit Liabilities	-315.08
2165 - Sales Tax Payable #1	-97,824.52
Total Other Current Liabilities	<u>-114,746.49</u>
Total Current Liabilities	<u>-89,447.99</u>
Total Liabilities	<u>-89,447.99</u>
Equity	
3430.00 - Interaccount Transfers	-4,300,914.21

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Accrual Basis

Telluride Regional Airport
Balance Sheet
As of October 31, 2017

	<u>Oct 31, 17</u>
3900.00 - Retained Earnings	75,189,857.44
Net Income	<u>903,779.29</u>
Total Equity	<u>71,792,722.52</u>
TOTAL LIABILITIES & EQUITY	<u><u>71,703,274.53</u></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	\$ 8,716
FAA Grants	\$6,149,700	\$ 3,997,191
State Grant	\$250,000	\$ 40,295
Rock Sales	\$260,000	\$ 173,506
Equipment Sales	\$0	\$ 250
Local Contribution for Cat C Approach	\$105,000	\$ -
Interest Income	\$1,500	\$ 392
TOTAL AVAILABLE FUNDS :	\$9,593,200	\$ 7,306,631
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	\$ 4,450,025
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	\$ 1,143,511
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	\$ 7,235
Maintenance Tools	\$2,500	\$ 1,013
Bank Fees	\$60	\$ 38
TOTAL CAPITAL EXPENSES:	\$9,080,330	\$ 6,500,649
REMAINING CAPITAL INCOME:	\$512,870	\$805,982
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 October 31, 2017

	<u>Oct 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 - 10% Bank Account	26,415.39
1030 - FAA Bank Account	16,264.15
1060 - PFC- ANB Bank	266,211.58
1070 - Savings Account	503,990.17
Total Checking/Savings	<u>812,881.29</u>
Accounts Receivable	
0001 - Accounts Receivable	58,556.45
1281 - Accounts Receivable	12,000.00
Total Accounts Receivable	<u>70,556.45</u>
Other Current Assets	
1230 - FAA Grants Receivable	124,824.86
1280 - Undeposited Funds	297.15
Total Other Current Assets	<u>125,122.01</u>
Total Current Assets	<u>1,008,559.75</u>
TOTAL ASSETS	<u><u>1,008,559.75</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - *Accounts Payable	8,990.00
Total Accounts Payable	<u>8,990.00</u>
Total Current Liabilities	<u>8,990.00</u>
Total Liabilities	8,990.00
Equity	
3430 - Interaccount Transfers	4,260,619.18
3900 - Retained Earnings	-979,265.98
Net Income	-2,281,783.45
Total Equity	<u>999,569.75</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,008,559.75</u></u>

STATISTICS



TELLURIDE REGIONAL AIRPORT
STATISTICS - 2017

October 2017	TRAA 2017	TRAA 2016	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	438	596	-26.51%
Airlines:	37	-	
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	1,560	2,774	-43.76%
Jet-A:	17,085	25,419	-32.79%
Airlines:	334	0	
Total:	18,979	28,193	-32.68%
GA Passenger Deplanements:	563	830	-32.17%
GA Passenger Enplanements:	664	922	-27.98%
Airline Deplanements:	107	0	#DIV/0!
Airline Enplanements:	103	0	#DIV/0!
<hr/>			
JANUARY - OCTOBER 2017	TRAA 2017	TRAA 2016	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	6,189	7,656	-19.16%
Airlines:	543	0	
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	23,713	24,142	-1.78%
Jet-A:	443,360	499,693	-11.27%
Airlines:	10,461	-	
Total GA:	477,534	523,835	-8.84%
GA Passenger Deplanements:	13,248	13,541	-2.16%
GA Passenger Enplanements:	11,159	14,845	-24.83%
Airline Deplanements:	2334	0	
Airline Enplanements:	2172	0	

ENPLANEMENTS 2017

	Great Lakes	U.S. Airways	Gen. Av	2017 TOTAL	2016 TOTAL
January	247	0	2574	2821	2174
February	440	0	1894	2334	2435
March	515	0	1988	2503	1777
April	23	0	203	226	542
May	0	0	0	0	528
June	11	0	54	65	1203
July	324	0	1954	2278	2029
August	275	0	1828	2103	1339
September	234	0	2155	2389	1896
October	103	0	664	767	922
November	0	0			416
December	0	0			1416
Total for 2017	2,172	-	13,314	15,486	16,677
Total for 2016	-	-	16,677	16,677	
Total for 2015	-	-	15,321	15,321	
Total for 2014	3,268	-	12,729	15,997	

Enplanements Comparisons	2016 GA	2017 GA	2016 Airlines	2017 Airlines
January	2174	2574	0	247
February	2435	1894	0	440
March	1777	1988	0	515
April	542	203	0	23
May	528	0	0	0
June	1203	54	0	11
July	2029	1954	0	324
August	1339	1828	0	275
September	1896	2155	0	234
October	922	664	0	103
November	416		0	0
December	1300		116	0

DEPLANEMENTS FOR 2017

	Great Lakes	U.S.Airways	Gen Av	2017 Total	2016 Total
January	287	0	1306	1593	1547
February	504	0	1726	2230	2204
March	541	0	2474	3015	1684
April	3	0	140	143	424
May	0	0	0	0	485
June	13	0	94	107	1292
July	347	0	1843	2190	1973
August	309	0	2551	2860	1307
September	223	0	1809	2032	1795
October	107	0	563	670	830
November	0	0			454
December	0	0			1948
Total for 2017	2334	0	12506	14840	15943
Total for 2016	0	0	15777	15777	
Total for 2015	0	0	14057	14057	
Total for 2014	3138	0	11664	14802	

Deplanement Comparisons	2017 GA	2016 GA	2017 Airlines	2016 Airlines
January	1306	1547	287	0
February	1726	2204	504	0
March	2474	1684	541	0
April	140	424	3	0
May	0	485	0	0
June	94	1292	13	0
July	1843	1973	347	0
August	2551	1307	309	0
September	1809	1795	223	0
October	563	830	107	0
November		454	0	0
December		1948	0	166

OPERATIONS

2017

	2017		2017	2016
	Great Lakes	U.S. Airways	Gen. Av.	Total
January	56	0	786	900
February	92	0	878	1236
March	100	0	527	874
April	4	0	78	334
May	0	0	0	368
June	1	0	52	832
July	80	0	1136	1212
August	78	0	1042	814
September	74	0	1254	1086
October	58	0	436	596
November	0	0		334
December	0	0		784
Total for 2017	543	0	6189	9370
Total for 2016	0	0	9370	9370
Total for 2015	0	0	8990	8990
Total for 2014	574	0	7566	8140

Operation Comparisons	2017	2016	2017	2016
	GA	GA	Airlines	Airlines
January	786	900	56	0
February	878	1236	92	0
March	527	874	100	0
April	78	334	4	0
May	0	368	0	0
June	52	832	1	0
July	1136	1212	80	0
August	1042	814	78	0
September	1254	1086	74	0
October	436	596	58	0
November		334	0	0
December		784	0	32

SCHEDULED DEPARTURES 2017

	U.S. Airways	Great Lakes	Total
January	0	45	45
February	0	55	55
March	0	56	56
April	0	3	3
May	0	0	0
June	0	1	1
July	0	41	41
August	0	39	39
September	0	44	44
October	0	33	33
November	0	0	0
December	0	0	0
Total for 2017	0	317	317
Total for 2016	0	22	22
Total for 2015	0	0	0
Total for 2014	0	328	328

ACTUAL DEPARTURES 2017

	U.S. Airways	Great Lakes	Total
January	0	28	28
February	0	46	46
March	0	50	50
April	0	2	2
May	0	0	0
June	0	1	1
July	0	40	40
August	0	39	39
September	0	37	37
October	0	29	29
November	0	0	0
December	0	0	0
Total for 2017	0	272	272
Total for 2016	0	16	16
Total for 2015	0	0	0
Total for 2014	0	287	287