

TELLURIDE REGIONAL AIRPORT AUTHORITY

MONTHLY REPORT

September 21, 2017



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



TELLURIDE REGIONAL AIRPORT AUTHORITY

BOARD MEETING
Sept 21, 2017 – 1:00 PM
TERMINAL BUILDING

AGENDA

- 1) 1:00 PM CALL TO ORDER
- 2) 1:05 PM PUBLIC COMMENTS
- 3) 1:10 PM
 - A. APPROVAL OF MINUTES: August 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
 - E. COLORADO FLIGHT ALLIANCE REPORT – Skinner
- 3) 1:25 PM AIRPORT MANAGER REPORT
 - A. Updates
 1. AIP 32 – De-Ice (vegetation retaining wall)
 2. AIP 34 – Apron Rehabilitation
 3. Terminal Project
 4. Cat C Aircraft (Private Special Approach)
 5. Community
 - B. Discussion
 1. FAA Joint Planning Conference (JPC) – October 26th
 2. New Transient Hangar – Planning and Design for 2018 Construction
 - C. Events
 1. Cars and Colors – Sept 21-24
 2. NBAA Conference – October 11-14
- 4) 1:55 PM NEW BUSINESS & DISCUSSION
- 5) 2:05 PM ADJOURN



AIRPORT MANAGER REPORT

September 2017

Update

AIP-32: Runup/deice pad project. This project is completed and ready for close-out. Outstanding Item: Established test areas for seeding for the organic retaining wall (vegetation alternatives).

AIP-34: Apron/Taxiway Reconstruction. Apron/Taxiway paving, markings, and electrical are substantially complete. Apron fog seal coating and markings completed. Schedule III - Installation of a 30"/36" drainage pipe under the runway expected in Nov.

Terminal Improvements: Airline/TSA Improvements substantially completed. GA Terminal work continues approx. 90% complete. TCO received on Sept. 1. Installation of 240 LF of water line and pumps for fire suppression expected to be completed in 30 days.

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

- DragonFly Aeronautics, LLC maintenance FAA approved.
- LOC M Runway 9 Approach - Ownership and Usage Statement review and signature completed.
- Preparing a draft approval and liability release for use of the approach.

Community: On the evening of Sept. 12th at approximately 10:15p, two USAF C130's executed approaches from the west for Runway 9. The Air Force was advised to avoid the noise sensitive areas east and south of the airport.

Discussion:

1. FAA Joint Planning Conference (JPC) – Airport Planning Consultant RS&H initiated a scope of work to update the Airport Capital Improvement Plan (ACIP). The purpose of the SOW is to establish a realistic level of federal participation for year 2018 – 2024. The meeting is scheduled for October 26th at 9a.
2. New Hangar – Conceptual design and budgeting.

Events: Cars and Colors – September 21-24
NBAA Conference (Las Vegas) – October 11-13

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

August 17, 2017

12:00 pm

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

Roll Call

Present: Vice Chair Ann Brady, Board Members Matt Skinner, Joan May, Larry Crosby, Gary Bash, Lynne Beck, Paul Talmei. Board Alternates Mark Silversher, Mick Francis.

Also present: Kenny Maenpa (Airport Manager), Linda Soucie (Administrative Assistant), Renee Marr (Law Office of John Steel), Jennifer Ogilvie (Telluride Express), Jesse Dixon (Mountain Limo), Adam Chambers (PCI).

Absent: Chair Jon Dwight, Board Member Sean Murphy, Board Alternate Richard Child.

2. Public Comments
None

3. A. Approval of Minutes: July 2017

Motion

Larry Crosby motioned to approve the minutes of July 20, 2017, with the noted change.

Mick Francis seconded the motion.

Motion passed 8-0.

(4.B.2.) Pinhead Climate Institute: Carbon Offset – Adam Chambers

Adam Chambers gave a presentation and led discussion regarding reducing the carbon footprint at TEX. He introduced a voluntary program for TEX customers to buy carbon offsets. He would like to start out with a rack card display. Kenny Maenpa stated that, per the FAA, TEX cannot be named, collect any money or manage any funding books (no revenue sharing). Adam will continue to work with Kenny to implement a program.

B. Chairman Report

Ann Brady reported that she had attended an intergovernmental meeting Monday (with Joan May) and the topic of the TMC moving with their new facility to the Airport was discussed. Kenny Maenpa was at the TMV Town Council meeting this morning and there was some discussion of the issue with the Council. They were more inclined to put the TMC near the Airport, with possibly a helipad on TEX.

C. Financial Report

Kenny Maenpa reported that the financials are 4% ahead of the projected budget. The Administrative Expenses are higher due to the change in administration staff. Great Lakes has paid the January rent.

1. Approval of Accounts Payable

Motion

Mick Francis motioned to approve the Accounts Payables.

Larry Crosby seconded the motion.

Motion passed 8-0.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa – There was 1 complaint since the July meeting, the pilot was contacted. Paul Talmey commented that there have been a lot of (low) flights over Hastings Mesa.
2. Planning Committee – Nothing to report.
3. Marketing – Matt Skinner, Larry Crosby and Kenny Maenpa had a meeting and have reviewed the groundwork. They will adapt the information into a scope and targets. The Committee will meet once a month.
4. Finance – Lynne Beck is retiring from her job in Telluride, but will still stay on the TRAA Board as an at-large SMC member. Kenny Maenpa met with the VP at Alpine Bank and will be talking with them to see about investing TRAA money. Lynne Beck suggested and will check into the ColoTrust pool.

E. Colorado Flight Alliance Report

Matt Skinner reported the regional jet service is still going forward, but will not happen until the winter of 2018/2019. There was discussion regarding GLA and the twice daily flights, 9 passenger planes, etc. They are still having pilot issues, but are working on moving up to the 19 seat aircraft. Kenny Maenpa reported the attorney (Kaplan & Kirsch) is reviewing the usage and ownership of the new Cat C approach. TEX does own the approach. TTRAA would get indemnification from any carrier for use of the approach. There was discussion regarding the liability, liability insurance, denial of use, frequent users/tenants signing off for use of the approach, etc.

3. Airport Manager Report

Kenny Maenpa, Ann Brady, Mick Francis and Larry Crosby toured a Dornier aircraft flown by DAC prior to the meeting. This company and plane are possibilities for scheduled charter into TEX.

A. Updates

1. AIP 32 – De-Ice (vegetation retaining wall) – Still a work in progress.
2. AIP 34 – Apron Rehabilitation – Finishing up, seal coat in September, drainage pipe in October. There will be no closures – work to be done in stages.
3. Terminal Project – Targeted to be completed for Labor Day/Film Fest weekend.
4. Cat C Aircraft (Private Special Approach) – See CFA report.
5. Community – Kenny Maenpa has met with TOT, TMV, SMCSO, TFPD.

B. Discussion

1. FAA Joint Planning Conference (JPC) – October) – Kenny Maenpa and Jon Dwight (or Other TRAA Board member) will attend.
2. Pinhead Climate Institute – see above.
3. Drone/UAS Airport Policy – The FAA has requirements/regulations for drone activity. Kenny Maenpa has posted a new policy for TEX on the website. Information needed includes location of flight, altitude, and contact information. This policy is for hobby activity only, commercial drone companies are required to register with the FAA.
4. Telluride Museum – Rotate historical exhibits in the Terminal – Telluride Museum staff members came up to TEX and did a walk through with Kenny. The idea is to do rotating displays of historical items from the Museum.

C. Action Items

1. Purchase & Procurement Policy

Highlights of the Policy include: follows state statutes, gives the Airport Manager the authority to spend up to \$50,000, and has a section on Federal fund spending. Approved budget items are not affected. If bids are necessary, 2-3 would be preferable, but, due to our rural location, may not be possible. If practical, bids for projects within other municipalities may be used.

Motion

Mick Francis motioned to accept the Purchase & Procurement Policy as presented.

Lynne Beck seconded the motion.

Motion passed 7-0 (Joan May left at 1:10pm).

2. AT&T Mobility – New 50KW Generator Site Lease

AT&T has requested permission to install a backup generator. They will be required to build an enclosure around the generator and pay monthly rent for the square footage. Joan May requested that SMC be notified.

4. New Business & Discussion

Mick Francis reported that he had a call about the new Coonskin antenna. His friend called Kenny Maenpa and gave him some information regarding antenna baffles, etc.

There will be no October meeting. The website will be updated.

Cars & Colors – The Airport event date is 9/23, with the pancake breakfast, fly-in and displays, and the evening event. Kenny Maenpa will be out of town, but Linda Soucie will be here for the weekend.

Kenny Maenpa is working on constructing a new hangar (for 2018 construction). There was also mention and discussion of a plan to connect to the town/community sewer system (5-6 years). There are already 4 year-round tenants that are ready to make a lease commitment, that would cover the monthly loan payment.

The Amendment to the GLA lease to realign the new square footage (after the construction) was signed.

5. Adjourn

Ann Brady adjourned the meeting at 1:28 pm.

Jon Dwight, Chairman



Kenny Maenpa, Airport Manager

OPERATING FINANCIALS



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

	Current	1 - 30	31 - 60	> 60	TOTAL
Airgas USA, LLC	55.56	0.00	0.00	0.00	55.56
Ajax Cleaning	4,290.00	0.00	4,290.00	0.00	8,580.00
Alpine Lumber Company	0.00	24.70	0.00	0.00	24.70
Alpine Office Systems	171.96	0.00	0.00	0.00	171.96
ALSCO	176.38	0.00	0.00	0.00	176.38
Avionics Specialists, LLC	1,250.00	0.00	0.00	0.00	1,250.00
Blue Tarp Financial, Inc.	287.81	0.00	0.00	0.00	287.81
CDC Janitorial	279.82	0.00	0.00	0.00	279.82
Centurylink 91155	0.00	0.00	0.00	-510.85	-510.85
Cintas	159.60	0.00	0.00	0.00	159.60
Clark's Market	64.70	0.00	0.00	0.00	64.70
Daly Golf Cars	34.80	0.00	0.00	0.00	34.80
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	398.16	0.00	0.00	398.16
Hartman Brothers, Inc.	50.22	0.00	0.00	0.00	50.22
Home Depot	615.53	0.00	0.00	0.00	615.53
John Deere Financial	247.99	0.00	0.00	-20.00	227.99
Liberty Bell Electric	240.50	0.00	0.00	0.00	240.50
McCandless Truck Center LLC	0.00	0.00	-314.01	0.00	-314.01
Mitchell and Company, LLC	1,380.00	0.00	0.00	0.00	1,380.00
Montrose Water Factory, LLC	332.37	0.00	0.00	0.00	332.37
Myslik, Inc.	2,405.00	0.00	0.00	0.00	2,405.00
Parish Oil Co. Inc.	2,626.39	0.00	0.00	-155.86	2,470.53
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
Quill Corporation	113.31	0.00	0.00	0.00	113.31
Rocky Mountain Health Plans	2,178.52	0.00	0.00	0.00	2,178.52
San Miguel County Clerk/Recorder	0.17	0.00	0.00	0.00	0.17
San Miguel Power Association, Inc.	3,002.00	0.00	0.00	0.00	3,002.00
Sissons Feed & Ranch	0.00	149.99	0.00	0.00	149.99
Telluride Bytes	1,180.00	0.00	0.00	0.00	1,180.00
Telluride Daily Planet	0.00	100.50	0.00	0.00	100.50
Timberline Ace Hardware	0.00	0.00	0.00	-74.30	-74.30
Verizon	55.08	0.00	0.00	0.00	55.08
Waste Management - Montrose	408.44	0.00	0.00	0.00	408.44
Wells Fargo	0.00	154.90	0.00	0.00	154.90
TOTAL	26,248.95	828.25	3,975.99	-761.01	30,292.18

1:29 PM

09/11/17

Telluride Regional Airport
A/R Aging Summary
As of August 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	840.00	840.00
Angel Deliveries	0.00	0.00	0.00	0.00	2,440.00	2,440.00
C & S Automotive Rentals	248.00	0.00	0.00	0.00	0.00	248.00
Campbell, Jeff	96.36	0.00	0.00	0.00	0.00	96.36
Cash	20.83	57.07	0.00	0.00	0.00	77.90
Credit Card	13,339.82	269.47	0.00	0.00	0.00	13,609.29
Great Lakes - Fuel	0.00	712.80	820.80	246.00	-680.00	1,099.60
Great Lakes - Hangar/De-Ice/No-Lead	0.00	0.00	0.00	0.00	2,243.34	2,243.34
Great Lakes - Rent/Landings	0.00	12,816.45	0.00	63.34	26,773.02	39,652.81
Mattson, Bill	0.00	507.30	0.00	0.00	0.00	507.30
Reams Construction	0.00	0.00	203.00	300.00	0.00	503.00
Telluride Express	0.00	345.57	0.00	0.00	0.00	345.57
TOTAL	13,705.01	14,708.66	1,023.80	609.34	31,616.36	61,663.17

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

	BUDGET 2017	ACTUAL 2017 Jan - August	ACTUAL 2016 Jan - August
Aircraft & Pilot Income	3,105,572	2,385,028	1,570,655
Aircraft & Pilot Cost of Goods Sold	(998,107)	(793,681)	(474,432)
Aircraft & Pilot Expenses	(939,339)	(659,374)	(404,577)
Administrative Expenses	(210,316)	(109,901)	(75,259)
Net Income (Loss)	957,810	822,073	616,387
Terminal Income	257,063	180,354	88,600
Terminal Expenses	(151,800)	(144,622)	(74,257)
Administrative Expenses	(210,316)	(109,901)	(75,259)
Net Income (Loss)	(105,054)	(74,168)	(60,916)
Airside Income	341,820	231,155	186,231
Airside Expenses	(210,580)	(160,878)	(128,897)
Administrative Expenses	(210,316)	(109,901)	(75,259)
Net Income (Loss)	(79,076)	(39,624)	(17,925)
Interest Income	30	11	10
Hangar Principal Payment			116,504
Total Net Cash Flows	773,711	708,291	421,052

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 - AUGUST

AIRCRAFT & PILOT INCOME	BUDGET	ACTUAL	ACTUAL	PERCENT
	2017	2017	2016	OF BUDGET
Aircraft Oil	\$ 952	\$ 744	\$ 442	78.2%
AvGas	94,174	73,350	41,463	77.9%
Catering	10,722	7,727	8,218	72.1%
Hangar Fees	295,147	217,389	193,610	73.7%
Jet-A	2,435,660	1,890,568	1,220,472	77.6%
Jet-A Airlines	9,000	3,844	-	42.7%
Line Services	64,437	63,760	30,519	98.9%
Pilot Supplies	14,688	9,339	5,709	63.6%
Tie-Down Fees	180,791	118,308	70,222	65.4%
Total Income	3,105,572	2,385,028	1,570,655	76.8%

AIRCRAFT & PILOT COST OF GOODS SOLD	2017	2017	2016	
Jet-A Fuel	875,000	725,280	\$403,419	83%
100LL Fuel	72,220	50,347	28,052	70%
Oil	203	446	125	220%
De-Ice	4,202	-	2,001	0%
Pilot Supplies	609	1,600	297	263%
Hats & T-Shirts	45,373	16,007	40,538	35%
Unleaded Fuel	500	-	-	0%
Total Cost of Goods Sold	998,107	793,681	474,432	80%
Gross Profit	2,107,465	1,591,348	1,096,223	76%

AIRCRAFT & PILOT EXPENSES	2017	2017	2016	
Aircraft Incidents	2,500	1,550	-	62%
Pilot Incentive Program	5,245	2,838	2,494	54%
Catering	1,200	336	766	28%
Pilot Refreshments	7,649	5,284	3,854	69%
Credit Card Fees	55,916	36,050	32,978	64%
Employee Health Insurance	117,303	87,312	61,351	74%
Employee Salaries	537,608	363,436	224,751	68%
Employee Training	12,500	1,756	-	14%
Equipment Maintenance	50,000	56,413	13,925	113%
Equipment Maintenance Labor	7,500	7,308	2,915	97%
Equipment Rental	3,000	-	-	0%
Fuel Farm Utilities/Insurance	4,000	4,405	1,569	110%
Equipment Fuel & Oil	29,652	8,389	6,300	28%
Hangar Insurance	6,200	6,255	6,129	101%
Hangar Maintenance	6,000	2,222	3,063	37%
Hangar Interest	-	-	3,158	#DIV/0!
Hangar Utilities	9,693	7,104	6,991	73%
Liability Insurance	8,600	8,511	8,511	99%
Line Supplies	15,273	11,414	9,979	75%
Pollution Insurance	16,000	15,208	-	95%
Uniforms	8,500	5,450	3,441	64%
Satellite Systems/Runway Camera	4,000	1,364	-	34%
Workman's Compensation	31,000	26,773	12,402	86%
Total Direct Expenses	939,339	659,374	404,577	70%

Net Income Before Allocation of Administrative Costs 1,168,126 931,973 691,646 80%

Airport Administration (1/3 of Total) 210,316 109,901 75,259 52%

Net Income \$ 957,810 \$ 822,073 \$ 616,387 86%

CASH FLOWS

#REF!

Net Income \$ 957,810 \$ 822,073 \$ 616,387 86%

Hangar Principal Payments \$ - \$ 116,504

Net Cash Flows \$ 957,810 \$ 822,073 \$ 732,891 86%

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
TERMINAL**

FOR THE MONTH OF JANUARY - AUGUST

TERMINAL INCOME	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	PERCENT OF BUDGET
Advertising	\$ 2,500	\$ 190	\$ 127	7.59%
Airlines	83,363	41,131	-	49.34%
Car Rental Agencies	70,000	55,379	45,473	79.11%
On-Line Services	15,400	18,800	11,000	122.08%
Copy/Fax	500	60	10	12.00%
Office Rentals	30,000	15,530	843	51.77%
Parking Lot	10,000	7,837	2,688	78.37%
Sales Tax Discount	12,000	21,788	-	181.57%
Taxi Service	33,000	19,590	28,435	59.36%
Vending Machines	300	50	24	16.51%
Total Income	257,063	180,354	88,600	70.16%
TERMINAL EXPENSES	2017	2017	2016	
Janitorial Supplies	1,500	2,217	652	148%
Janitorial Other	26,200	32,116	15,046	123%
Liability Insurance	8,600	8,511	8,511	99%
Maintenance	20,000	29,320	4,599	147%
Maintenance Labor	2,500	3,014	570	121%
Parking Lot	10,000	315	2,088	3%
Security	4,000	20,879	366	522%
Terminal Insurance	13,000	11,564	12,114	89%
Terminal Utilities	40,000	22,577	15,030	56%
Trash	8,000	3,688	1,942	46%
Vending Machine Expense	-	-	-	#DIV/O!
Water Maintenance	18,000	10,421	13,339	58%
Total Direct Expenses	151,800	144,622	74,257	95%
Net Income Before Allocation of Administrative Costs	105,263	35,733	14,343	34%
Airport Administration (1/3 of Total)	210,316	109,901	75,259	52%
Net Income	\$ (105,054)	\$ (74,168)	\$ (60,916)	71%

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
AIRSIDE**

FOR THE MONTH OF JANUARY - AUGUST

	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	PERCENT OF BUDGET
AIRSIDE INCOME				
Airline Landing Fees	\$ 38,000	\$ 11,631	\$ -	31%
GA Landing Fees	227,820	169,696	127,331	74%
Land Leases	26,000	24,036	11,450	92%
Promotional Fees	-	-	-	#DIV/0!
State Fuel Tax Rebates	50,000	25,791	47,450	52%
Total Income	341,820	231,155	186,231	68%
AIRSIDE EXPENSES				
	2017	2017	2016	
Airfield Lighting Maintenance	3,000	6,425	590	214%
Airfield Lighting Utilities	1,600	1,146	846	72%
Airfield Insurance	-	15,438	-	#DIV/0!
Airfield Maintenance	5,000	8,902	11,769	178%
Airfield De-ice Material	27,000	-	-	0%
ARFF Building Insurance	400	463	343	116%
ARFF Consumables	12,220	20,765	894	170%
ARFF Maintenance	5,000	627	34	13%
ARFF Training	27,180	26,499	4,187	97%
ARFF Liability Insurance	-	-	-	#DIV/0!
ARFF Utilities	4,500	2,421	1,557	54%
AWOS Maintenance	7,500	7,580	3,823	101%
AWOS Utilities	600	375	230	63%
Business Auto Policy	6,700	5,692	6,612	85%
Equipment Fuel & Oil	14,430	8,678	3,969	60%
Equipment Insurance	26,000	5,256	25,480	20%
Equipment Maintenance	35,000	11,315	40,449	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	7,429	3,840	124%
SWMP Maintenance	4,000	725	1,345	18%
Total Expenses	210,580	160,878	128,897	76%
Net Income Before Allocation of Administrative Costs	131,240	70,277	57,334	54%
Airport Administration (1/3 of Total)	210,316	109,901	75,259	52%
Operating Profit	(79,076)	(39,624)	(17,925)	50%
INTEREST INCOME	30	11	10	35%
	\$ (79,046)	\$ (39,613)	\$ (17,915)	50%

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

FOR THE MONTH OF JANUARY - AUGUST

ADMINISTRATIVE EXPENSES	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	PERCENT OF BUDGET
Accounting Audit	\$ 8,000	\$ 9,138	\$ 17,613	114%
Administrative Salaries	271,285	184,095	62,201	68%
Bad Debts	-	-	862	#DIV/0!
Bank Finance Charges	200	-	55	0%
Copy/Fax/Computer Maintenance/Lease	12,000	16,079	4,229	134%
Dues & Subscriptions	18,000	12,104	7,960	67%
Employee Education	10,000	200	38	2%
Employee Medical Insurance	41,463	25,579	13,766	62%
Fringe Benefits	12,000	7,759	4,837	65%
Legal	35,000	49,139	15,696	140%
Marketing	100,000	39,587	21,208	40%
Office Supplies	6,000	8,358	3,580	139%
Payroll Expenses	65,000	50,371	20,611	77%
Postage & Shipping	2,500	1,375	779	55%
Retirement Benefits	10,000	13,600	3,586	136%
Public Officials Insurance	4,000	-	-	0%
Safety Management System	-	-	-	#DIV/0!
Telephone/Internet	31,000	14,984	14,124	48%
TRAA Meeting	2,000	7,643	449	382%
Travel	2,000	-	75	0%
Workman's Compensation	500	-	-	0%
Total Expenses	\$ 630,948	\$ 440,009	\$ 191,669	70%

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 August 31, 2017

	Aug 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,000.00
1020.00 · Due From AVFUEL	115,121.89
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1040 · Old Operating Bank Account	53.44
1045.00 · New Operating Bank Account	896,267.50
1046.00 · Tax Rebate Account	355,148.97
1050.00 · Petty Cash	500.00
1071 · Bill.com Money In Clearing	-0.64
1072 · Bill.com Money Out Clearing	19,351.18
Total Checking/Savings	1,388,019.34
Accounts Receivable	
1100.00 · Accounts Receivable	61,663.17
Total Accounts Receivable	61,663.17
Other Current Assets	
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	71,013.37
1262.00 · INV. 100LL	31,556.64
1263.00 · INV. Oils	1,890.27
1266.00 · INV. Hats & T-Shirts	-6,544.11
Total 1260.00 · Inventory Asset	97,916.17
1270.00 · Prepaid Insurance	23,666.18
Total Other Current Assets	121,582.35
Total Current Assets	1,571,264.86
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 Acquisition	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	71,857,888.62
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	21,182.91
Total Accounts Payable	21,182.91
Other Current Liabilities	
2030.00 · AFLAC INS.	-906.36
2100.00 · Payroll Liabilities	-11,909.46
2165 · Sales Tax Payable #1	-62,702.52
Total Other Current Liabilities	-75,518.34
Total Current Liabilities	-54,335.43
Total Liabilities	-54,335.43
Equity	
3430.00 · Interaccount Transfers	-3,919,193.68
3900.00 · Retained Earnings	75,189,857.44

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Accrual Basis

Telluride Regional Airport
Balance Sheet
As of August 31, 2017

	<u>Aug 31, 17</u>
Net Income	641,560.29
Total Equity	<u>71,912,224.05</u>
TOTAL LIABILITIES & EQUITY	<u><u>71,857,888.62</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	\$ 7,264
FAA Grants	\$6,149,700	\$ 3,511,823
State Grant	\$250,000	\$ 40,295
Rock Sales	\$260,000	\$ 138,307
Equipment Sales	\$0	\$ 250
Local Contribution for Cat C Approach	\$105,000	\$ -
Interest Income	\$1,500	\$ 350
TOTAL AVAILABLE FUNDS :	\$9,593,200	\$ 6,784,569
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	\$ 3,910,757
Master Plan Update & Survey	\$2,000	\$ 3,600
New Instrument Approach Design (See note #1)	\$320,000	\$ 194,480
Non-Grant Funded Construction (See Notes 2)	\$1,600,000	\$ 488,331
Non-Grant Funded Equipment (See Note #3)	\$155,300	\$ 148,243
Replace Seam Tape on EMAS/Seal Coat/Runway Marking	\$130,000	\$ 365,737
Security/Computer Equipment	\$5,000	\$ -
ARFF Equipment	\$18,000	\$ 680
Maintenance Tools	\$2,500	\$ -
Bank Fees	\$60	\$ 38
TOTAL CAPITAL EXPENSES:	\$9,065,860	\$ 5,111,866
REMAINING CAPITAL INCOME:	\$527,340	\$1,672,704
END OF YEAR OPERATING INCOME TRANSFER:	\$776,211	
ESTIMATED BEGINNING BALANCE FOR 2018:	\$1,303,551	

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, but will not be delivered or invoiced until 2017.

Telluride Regional Airport - Capital Account
Balance Sheet
As of August 31, 2017

	<u>Aug 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	60,508.09
1030 · FAA Bank Account	16,234.14
1060 · PFC- ANB Bank	264,641.22
1070 · Savings Account	544,641.32
	<hr/>
Total Checking/Savings	886,024.77
Accounts Receivable	
0001 · Accounts Receivable	57,233.43
1281 · Accounts Receivable	12,000.00
	<hr/>
Total Accounts Receivable	69,233.43
Other Current Assets	
1230 · FAA Grants Receivable	124,824.86
	<hr/>
Total Other Current Assets	124,824.86
	<hr/>
Total Current Assets	1,080,083.06
TOTAL ASSETS	<u><u>1,080,083.06</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	237,336.42
	<hr/>
Total Accounts Payable	237,336.42
	<hr/>
Total Current Liabilities	237,336.42
	<hr/>
Total Liabilities	237,336.42
Equity	
3430 · Interaccount Transfers	3,878,898.65
3900 · Retained Earnings	-979,265.98
Net Income	-2,056,886.03
	<hr/>
Total Equity	842,746.64
	<hr/>
TOTAL LIABILITIES & EQUITY	<u><u>1,080,083.06</u></u>

STATISTICS



TELLURIDE REGIONAL AIRPORT
AIRCRAFT AND PILOT SERVICES - 2017

August 2017	TRAA 2017	TRAA 2016	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	1,042	814	28.01%
Airlines:	78	-	

AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	3,675	2,874	27.87%
Jet-A:	59,853	40,331	48.40%
Airlines:	1,782	0	
Total:	65,310	43,205	51.16%
GA Passenger Deplanements:	2,551	1,307	95.18%
GA Passenger Enplanements:	1,828	1,339	36.52%
Airline Deplanements:	275		#DIV/0!
Airline Enplanements:	324		#DIV/0!

JANUARY - AUGUST 2017	TRAA 2017	TRAA 2016	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	4,501	6,163	-26.97%
Airlines:	411	0	
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	19,170	13,106	46.27%
Jet-A	346,629	355,660	-2.54%
Airlines:	9,476	-	
Total GA:	375,275	368,766	1.77%
GA Passenger Deplanements:	10,134	10,916	-7.16%
GA Passenger Enplanements:	8,667	10,688	-18.91%
Airline Deplanements:	2004	0	
Airline Enplanements:	1835	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	0	0			1896
October	0	0			922
November	0	0			416
December	0	0			1416
Total for 2017	1,835	-	10,495	12,330	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		0	0
October	922		0	0
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	0	0			1795
October	0	0			830
November	0	0			454
December	0	0			1948
Total for 2017	2004	0	10134	12138	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		1795	0	0
October		830	0	0
November		454	0	0
December		1948	0	166

OPERATIONS

2017

	2017			2017	2016
	Great Lakes	U.S. Airways	Gen. Av.	Total	Total
January	56	0	786	842	900
February	92	0	878	970	1236
March	100	0	527	627	874
April	4	0	78	82	334
May	0	0	0	0	368
June	1	0	52	53	832
July	80	0	1136	1216	1212
August	78	0	1042	1120	814
September	0	0			1086
October	0	0			596
November	0	0			334
December	0	0			784
Total for 2017	411	0	4499	4910	9370
Total for 2016	0	0	9370	9370	
Total for 2015	0	0	8990	8990	
Total for 2014	574	0	7566	8140	

Operation	2017	2016	2017	2016
Comparisons	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		1086	0	0
October		596	0	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	0	0
October	0	0	0
November	0	0	0
December	0	0	0
Total for 2017	0	240	240
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	0	0
October	0	0	0
November	0	0	0
December	0	0	0
Total for 2017	0	206	206
Total for 2016	0	16	16
Total for 2015	0	0	0
Total for 2014	0	287	287