

TELLURIDE REGIONAL AIRPORT AUTHORITY

MONTHLY REPORT

January 18, 2018 @ 12:00 p.m.



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



TELLURIDE REGIONAL AIRPORT AUTHORITY

BOARD MEETING
January 18, 2017 -12:00 p.m.
TERMINAL BUILDING - Observation Lounge

AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM PUBLIC COMMENTS
- 3) 12:10 PM
 - A. APPROVAL OF MINUTES: December 21, 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. AIRPORT LEGAL UPDATE: Peter J. Kirsch - Kaplan, Kirsch & Rockwell, LLP
 - F. COLORADO FLIGHT ALLIANCE REPORT - Skinner
- 3) 12:45 PM AIRPORT MANAGER UPDATE
 - A. Updates
 1. Terminal Project
 - B. Discussion
 1. Airport Engineering - Advertise RFQ January 29th
 - C. Community
 1. 1/9 Tuesday @6p - KOTO Public Affairs Program
 2. Mountain Village - Bi Annual Update January 18th
 3. Telluride - Bi Annual Update
 - D. Conferences
 1. Colorado Airport Operators Association: Winter Conference and Legislative Reception January 22nd-24th
 2. NBAA - Schedulers and Dispatchers Conference - February 4-8
- 4) 1:00 PM NEW BUSINESS & DISCUSSION
- 5) 1:05 PM ADJOURN



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

December 21, 2017

3:30 pm

1. Call to Order 3:30 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, Lynne Beck, Joan May. Board Alternates Mick Francis, Richard Child.

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

Absent: Board Member Sean Murphy, Board Alternate Mark Silversher.

2. Public Comments

None

3. A. Approval of Minutes: November 16, 2017

Motion

Gary Bash motioned to approve the minutes of November, 2017 as presented.

Larry Crosby seconded the motion.

Motion passed 7-0.

B. Chairman Report

1. Fire Suppression – San Miguel County

Jon Dwight reported that, after the November meeting, he received a call from Mike Rozycki, SMC Planner. Mike explained that SMC, from the start of the project, had told both Rich Nuttall and the architects that a fire suppression system would be required. Jon issued an apology to SMC for the misunderstanding.

Kenny Maenpa gave an update on the project. The change order has been approved; the outdoor work (the water line into the building), and the next step is to install the skid and generator. The estimated completion date for the final CO inspection for the project is 4/1/18.

Kenny Maenpa reported that we are working with Centurylink to streamline our service and add fiber optic service to the Airport. The upgrades would include an improvement to the conference call system.

C. Financial Report

1. Approval of Accounts Payable

Motion

Gary Bash motioned to approve the Accounts Payables.

Mick Francis seconded the motion.

Motion passed 7-0.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa – Kenny met with Alan Bradbury and had a nice visit with him. He left some CD's made in his recording studio. The Noise Abatement policy was reviewed.

2. Planning Committee – Ann Brady – Ann reported that Larry Crosby had been asked to join the PC (with Jon Dwight and Ann).

Motion

Joan May motioned to approve Larry Crosby's appointment to the Planning Committee.

Gary Bash seconded the motion.

Motion passed 8-0.

3. Marketing – Larry Crosby reported that the Marketing Committee didn't meet this month. Matt Skinner reported that the marketing plan for 2018 is being developed. Kenny Maenpa commented on the recent Santa Fly-In was a great community event. Mark at Zest Catering did the brunch reservations and food. It may be the start of several upcoming brunches. The Santa Fly-in will be an annual event.

Jon Dwight congratulated Kenny Maenpa on the purchase of his Mountain Village home.

4. Finance

A. Action: Approval 2018 Budget

Kenny Maenpa commented that the budget is conservative on revenues and realistic on expenditures.

Motion

Larry Crosby motioned to approve the 2018 budget as presented.

Gary Bash seconded the motion.

Motion passed 8-0.

E. Colorado Flight Alliance Report

Matt Skinner – Matt reported that he is still working on the CR7 carrier. There is also work being done on a navigational aided route for 1 carrier.

Two carriers, GLA and Keylime are talking about a partnership for service into TEX.

There was discussion about the CR7 approach and the impact for Mountain Village. It would be a private special approach for 1 airline. Jon Dwight commented that we should pursue other opportunities and then present it to the public. Matt is pushing the consultants (Dragonfly) to minimize any impacts.

3. Airport Manager Report

A. Updates

1. AIP 34 – The apron rehabilitation is in the close-out mode.

a. Non-Fed Septic Tank/Pump Installation

The system has been designed and is going out for competitive bids in the spring.

2. Terminal Project – "Grand Opening" today. All the furniture arrived and was installed this afternoon.

B. Discussion

1. Fuel Sales Market Strategy

Kenny Maenpa explained the fuel pricing process. Fuel prices are received from AvFuel every Monday. Any adjustments are made and posted to take effect Tuesday. Kenny had a handout showing fuel prices at TEX compared to other competitive airports. There was discussion. Jon Dwight led discussion on Montrose and Atlantic driving up the prices there. He met with Kenny and did an analysis on the pricing at TEX. Kenny will work with Matt Skinner on discounts, etc. for any airline partner.

2. TRAA Board By-Laws - Review

Kenny Maenpa led discussion on how the Board is structured, with e 3 entities appointing 3 members and an alternate. All terms are 4 years. There is an attendance requirement of 50% of the meetings (5 of the 10), with a limit on the number of times phone in attendance is permitted.

Since Paul Talmei resigned, there is an opening for SMC. Mick Francis has applied and (subject to SMC BOCC approval in January), will be the at-large member, and the County will advertise for an alternate.

C. Events

1. General Aviation Terminal – Grand Opening 12/21

There will be desserts and cocktails at 5:30 downstairs in the new space.

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

4. New Business & Discussion

The representatives from RS&H were present; Chris Rehwoldt (GA architect), Pete Maiman (MPU, CIP), and Shannon Casner (project engineer); for the Grand Opening event.

5. Adjourn

Ann Brady adjourned the meeting at 4:40 pm.

Jon Dwight, Chairman



Kenny Maenpa, Airport Manager

AIRPORT MANAGER REPORT

January 2018

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. Bid for the septic system (Non Fed) is expected in April and design is finalized for construction in the Spring 2018.

Terminal Improvements:

Permitting and final review has been submitted to the County for approval. The 2nd floor installation of black pipe and sprinklers installation should begin in January. The diesel 100KW and pump specification have been ordered. All actions are coordinated with San Miguel County. The project should be ready for FINAL C.O. inspection by April 1, 2018.

Manager Actions:

- X1 FBO – Customer Service software platform training completed 1/11. FBO live January 10th
- 7000 Gallon Jet A – Ordered 1/5/18 Delivery expected in May.
- Oxygen Cart – Ordered

Community:

KOTO Radio Program – Off the Record with Cara Pallone. Kenny and Ann Brady attended an hour program on 1/9/18. Good feedback from KOTO.

Mountain Village Town Council – Bi- Annual update January 18th.

Town of Telluride – Bi Annual update TBD

Conferences:

- Colorado Airport Operators Association – January 29-30 Denver
- NBAA Schedulers and Dispatchers Conference – February 6-9 Long Beach, CA
- American Association of Airport Executives (AAAE) Annual Conference – April 15-20, San Diego, CA
- Colorado Airport Operators Association (CAOA) Spring Conference – June 13-15 Copper Mountain

OPERATING FINANCIALS



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

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Credit Card	11,391.92	0.00	0.00	0.00	0.00	11,391.92
Great Lakes - Fuel	0.00	24.00	24.00	133.60	1,360.00	1,541.60
Great Lakes - Hangar/De-Ice/No-Lead	0.00	59.15	0.00	0.00	1,124.31	1,183.46
Great Lakes - Rent/Landings	0.00	16,272.92	12,119.71	0.00	50,782.22	79,174.85
Mattson, Bill	0.00	497.20	0.00	0.00	0.00	497.20
Mountain Limo	0.00	0.00	559.91	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	0.00	0.00	345.57	853.56
Telluride Kitchen*	0.00	0.00	-0.20	0.00	0.00	-0.20
TOTAL	<u>11,391.92</u>	<u>17,361.26</u>	<u>12,703.42</u>	<u>133.60</u>	<u>54,115.10</u>	<u>95,705.30</u>

Telluride Regional Airport
A/P Aging Summary
As of January 8, 2018

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>> 60</u>	<u>TOTAL</u>
4 KNEE Ventures LLC	0.00	2,685.00	0.00	0.00	2,685.00
Airgas USA, LLC	0.00	61.72	0.00	0.00	61.72
Alrnv.com	0.00	680.00	0.00	0.00	680.00
Ajax Cleaning	0.00	4,235.00	0.00	0.00	4,235.00
Alpine Lumber Company	0.00	62.23	0.00	0.00	62.23
Alpine Office Systems	0.00	171.28	0.00	0.00	171.28
ALSCO	188.06	0.00	0.00	0.00	188.06
ASAP Accounting	0.00	377.78	0.00	0.00	377.78
Black Hills Energy	0.00	3,059.55	0.00	0.00	3,059.55
blueglobes, llc	0.00	784.32	0.00	0.00	784.32
CDC Janitorial	0.00	399.09	0.00	0.00	399.09
Centurylink 91155	0.00	0.00	0.00	-510.85	-510.85
Dex Media	0.00	132.80	0.00	0.00	132.80
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Edward Jones	371.49	0.00	0.00	0.00	371.49
FedEx	0.00	41.27	0.00	0.00	41.27
GBG Spyder USA, LLC	0.00	2,273.99	0.00	0.00	2,273.99
Gray Head Electronic Comm. Assoc.	200.00	0.00	0.00	0.00	200.00
John Deere Financial	0.00	0.00	0.00	-20.00	-20.00
Liberty Bell Electric	0.00	1,785.00	0.00	0.00	1,785.00
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
Mitchell and Company, LLC	0.00	665.07	0.00	0.00	665.07
Montrose Water Factory, LLC	0.00	192.42	0.00	0.00	192.42
Parish Oil Co. Inc.	631.16	861.71	0.00	-155.86	1,337.01
Parkeon	0.00	45.00	0.00	0.00	45.00
Pepsi-Cola	0.00	629.20	0.00	0.00	629.20
Petty Cash - Linda D. Soucie	26.16	0.00	0.00	0.00	26.16
Pitney Bowes Global Fin. Services LLC	0.00	33.33	0.00	0.00	33.33
Quill Corporation	0.00	267.44	0.00	0.00	267.44
Sam's Club	0.00	306.90	0.00	0.00	306.90
San Miguel Power Association, Inc.	0.00	3,393.00	0.00	0.00	3,393.00
Society Conoco	0.00	114.37	0.00	0.00	114.37
Telluride Bytes	500.00	0.00	0.00	0.00	500.00
Telluride Daily Planet	0.00	520.91	0.00	0.00	520.91
The Coach's Mother	0.00	8,339.00	0.00	0.00	8,339.00
Timberline Ace Hardware	0.00	118.44	0.00	-74.30	44.14
Verizon	0.00	55.08	0.00	0.00	55.08
Waste Management - Montrose	0.00	553.08	0.00	0.00	553.08
Wells Fargo	156.46	0.00	0.00	0.00	156.46
TOTAL	<u>2,198.33</u>	<u>32,843.98</u>	<u>0.00</u>	<u>-1,075.02</u>	<u>33,967.29</u>

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

	BUDGET 2017	ACTUAL 2017 Jan-Dec	ACTUAL 2016 Jan-Dec
Aircraft & Pilot Income	3,105,572	3,776,282	3,523,566
Aircraft & Pilot Cost of Goods Sold	(998,107)	(1,320,476)	(1,142,692)
Aircraft & Pilot Expenses	(939,339)	(1,042,552)	(913,013)
Administrative Expenses	(210,316)	(219,845)	(75,259)
Net Income (Loss)	957,810	1,193,409	1,392,602
Terminal Income	257,063	284,126	170,200
Terminal Expenses	(151,800)	(206,683)	(141,113)
Administrative Expenses	(210,316)	(219,845)	(75,259)
Net Income (Loss)	(105,054)	(142,403)	(46,172)
Airside Income	341,820	374,491	383,776
Airside Expenses	(210,580)	(186,722)	(177,137)
Administrative Expenses	(210,316)	(219,845)	(75,259)
Net Income (Loss)	(79,076)	(32,076)	131,380
Interest Income	30	11	10
Hangar Principal Payment			116,504
Total Net Cash Flows	773,711	1,018,941	1,361,316

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 - DECEMBER

AIRCRAFT & PILOT INCOME	BUDGET	ACTUAL	ACTUAL	2017
	2017	2017	2016	% BUDGET
Aircraft Oil	\$ 952	\$ 1,163	\$ 1,308	122.2%
AvGas	94,174	114,100	132,658	121.2%
Catering	10,722	11,004	14,402	102.6%
Hangar Fees	295,147	306,261	320,550	103.8%
Jet-A	2,435,660	3,047,193	2,768,296	125.1%
Jet-A Airlines	9,000	4,286	281	47.6%
Line Services	64,437	84,316	70,138	130.8%
Pilot Supplies	14,688	21,813	17,212	148.5%
Tie-Down Fees	180,791	186,146	198,721	103.0%
Total Income	3,105,572	3,776,282	3,523,566	121.6%

AIRCRAFT & PILOT COST OF GOODS SOLD	2017	2017	2016	
Jet-A Fuel	875,000	1,191,272	\$993,814	136%
100LL Fuel	72,220	76,239	92,195	106%
Oil	203	917	443	451%
De-Ice	4,202	-	2,001	0%
Pilot Supplies	609	1,924	1,225	316%
Hats & T-Shirts	45,373	50,124	53,014	110%
Unleaded Fuel	500	-	-	0%
Total Cost of Goods Sold	998,107	1,320,476	1,142,692	132%
Gross Profit	2,107,465	2,455,806	2,380,874	117%

AIRCRAFT & PILOT EXPENSES	2017	2017	2016	
Aircraft Incidents	2,500	1,550	-	62%
Pilot Incentive Program	5,245	4,311	5,340	82%
Catering	1,200	336	1,264	28%
Pilot Refreshments	7,649	11,376	12,199	149%
Credit Card Fees	55,916	55,922	64,485	100%
Employee Health Insurance	117,303	145,442	133,655	124%
Employee Salaries	537,608	590,752	535,434	110%
Employee Training	12,500	11,756	-	94%
Equipment Maintenance	50,000	68,528	25,506	137%
Equipment Maintenance Labor	7,500	11,437	3,699	152%
Equipment Rental	3,000	-	-	0%
Fuel Farm Utilities/Insurance	4,000	5,037	2,773	126%
Equipment Fuel & Oil	29,652	20,577	16,906	69%
Hangar Insurance	6,200	6,255	6,129	101%
Hangar Maintenance	6,000	5,457	7,213	91%
Hangar Interest	-	-	10,737	#DIV/0!
Hangar Utilities	9,693	9,570	11,588	99%
Liability Insurance	8,600	8,511	8,511	99%
Line Supplies	15,273	13,193	19,495	86%
Pollution Insurance	16,000	15,208	-	95%
Uniforms	8,500	16,177	8,351	190%
Satellite Systems/Runway Camera	4,000	1,364	-	34%
Workman's Compensation	31,000	39,793	39,728	128%
Total Direct Expenses	939,339	1,042,552	913,013	111%

Net Income Before Allocation of Administrative Costs 1,168,126 1,413,254 1,467,861 121%

Airport Administration (1/3 of Total)	210,316	219,845	75,259	105%
Net Income	\$ 957,810	\$ 1,193,409	\$ 1,392,602	125%

CASH FLOWS				
Net Income	\$ 957,810	\$ 1,193,409	\$ 1,392,602	125%
Hangar Principal Payments		\$ -	\$ 116,504	
Net Cash Flows	\$ 957,810	\$ 1,193,409	\$ 1,509,106	125%

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
TERMINAL**

FOR THE MONTH OF JANUARY - DECEMBER

TERMINAL INCOME	BUDGET	ACTUAL	ACTUAL	2017
	2017	2017	2016	% BUDGET
Advertising	\$ 2,500	\$ 286	\$ 2,312	11.45%
Airlines	83,363	84,833	5,668	101.76%
Car Rental Agencies	70,000	84,559	72,681	120.80%
On-Line Services	15,400	28,200	26,400	183.12%
Copy/Fax	500	100	20	20.00%
Office Rentals	30,000	24,213	3,454	80.71%
Parking Lot	10,000	12,574	12,860	125.74%
Sales Tax Discount	12,000	21,788	11,972	181.57%
Taxi Service	33,000	27,333	34,736	82.83%
Vending Machines	300	240	97	80.06%
Total Income	257,063	284,126	170,200	110.53%
TERMINAL EXPENSES	2017	2017	2016	
Janitorial Supplies	1,500	3,428	2,092	229%
Janitorial Other	26,200	57,236	36,913	218%
Liability Insurance	8,600	8,511	8,511	99%
Maintenance	20,000	44,846	11,313	224%
Maintenance Labor	2,500	3,014	1,912	121%
Parking Lot	10,000	1,215	2,660	12%
Security	4,000	22,136	2,489	553%
Terminal Insurance	13,000	11,564	12,114	89%
Terminal Utilities	40,000	34,422	32,897	86%
Trash	8,000	5,485	9,627	69%
Vending Machine Expense	-	1,746	-	#DIV/0!
Water Maintenance	18,000	13,083	20,585	73%
Total Direct Expenses	151,800	206,683	141,113	136%
Net Income Before Allocation of Administrative Costs	105,263	77,443	29,087	74%
Airport Administration (1/3 of Total)	210,316	219,845	75,259	105%
Net Income	\$ (105,054)	\$ (142,403)	\$ (46,172)	136%

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
AIRSIDE**

FOR THE MONTH OF JANUARY - DECEMBER

AIRSIDE INCOME	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	2017 % BUDGET
Airline Landing Fees	\$ 38,000	\$ 21,702	\$ 1,013	57%
GA Landing Fees	227,820	262,047	285,252	115%
Land Leases	26,000	27,470	17,819	106%
Promotional Fees	-	-	-	#DIV/0!
State Fuel Tax Rebates	50,000	63,272	79,692	127%
Total Income	341,820	374,491	383,776	110%
AIRSIDE EXPENSES	2017	2017	2016	
Airfield Lighting Maintenance	3,000	7,503	3,749	250%
Airfield Lighting Utilities	1,600	1,664	2,151	104%
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	2,200	170%
ARFF Maintenance	5,000	627	334	13%
ARFF Training	27,180	28,942	12,011	106%
ARFF Liability Insurance	-	-	-	#DIV/0!
ARFF Utilities	4,500	3,455	2,851	77%
AWOS Maintenance	7,500	17,143	9,532	229%
AWOS Utilities	600	564	621	94%
Business Auto Policy	6,700	5,692	6,612	85%
Equipment Fuel & Oil	14,430	11,546	9,949	80%
Equipment Insurance	26,000	5,256	25,480	20%
Equipment Maintenance	35,000	13,029	37,484	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	9,549	7,308	159%
SWMP Maintenance	4,000	1,575	2,094	39%
Total Expenses	210,580	186,722	177,137	89%
Net Income Before Allocation of Administrative Costs	131,240	187,769	206,639	143%
Airport Administration (1/3 of Total)	210,316	219,845	75,259	105%
Operating Profit	(79,076)	(32,076)	131,380	41%
INTEREST INCOME	30	29	21	95%
	\$ (79,046)	\$ (32,048)	\$ 131,401	41%

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

FOR THE MONTH OF JANUARY - DECEMBER

ADMINISTRATIVE EXPENSES	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	2017 % BUDGET
Accounting Audit	\$ 8,000	\$ 9,288	\$ 23,663	116%
Administrative Salaries	271,285	255,595	177,960	94%
Bad Debts	-	-	862	#DIV/0!
Bank Finance Charges	200	365	234	183%
Copy/Fax/Computer Maintenance/Lease	12,000	30,040	9,279	250%
Dues & Subscriptions	18,000	21,015	32,511	117%
Employee Education	10,000	565	9,224	6%
Employee Medical Insurance	41,463	51,488	38,186	124%
Fringe Benefits	12,000	10,105	9,408	84%
Legal	35,000	57,482	70,857	164%
Marketing	100,000	61,613	56,538	62%
Office Supplies	6,000	10,004	7,842	167%
Payroll Expenses	65,000	80,438	57,310	124%
Postage & Shipping	2,500	1,926	2,400	77%
Retirement Benefits	10,000	28,102	10,892	281%
Public Officials Insurance	4,000	10,333	10,333	258%
Telephone/Internet	31,000	22,340	34,023	72%
TRAA Meeting	2,000	8,839	1,849	442%
Travel	2,000	-	75	0%
Workman's Compensation	500	-	-	0%
Total Expenses	\$ 630,948	\$ 659,536	\$ 553,446	105%

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 December 31, 2017

	Dec 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,000.00
1020.00 · Due From AVFUEL	179,729.21
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	792,906.39
1046.00 · Tax Rebate Account	394,414.60
1050.00 · Petty Cash	500.00
1071 · Bill.com Money In Clearing	-0.64
1072 · Bill.com Money Out Clearing	5,710.70
Total Checking/Savings	1,374,855.70
Accounts Receivable	
1100.00 · Accounts Receivable	17,308.71
Total Accounts Receivable	17,308.71
Other Current Assets	
12000 · *Undeposited Funds	80,642.25
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	46,330.70
1262.00 · INV. 100LL	36,383.42
1263.00 · INV. Oils	1,649.37
1266.00 · INV. Hats & T-Shirts	-16,302.36
Total 1260.00 · Inventory Asset	68,061.13
1270.00 · Prepaid Insurance	23,666.18
Total Other Current Assets	172,369.56
Total Current Assets	1,564,533.97
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	71,851,157.73
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	32,385.77
Total Accounts Payable	32,385.77
Other Current Liabilities	
2030.00 · AFLAC INS.	-906.36
2100.00 · Payroll Liabilities	-18,348.49
2110.00 · *Direct Deposit Liabilities	-315.08
2165 · Sales Tax Payable #1	-106,930.52
Total Other Current Liabilities	-126,500.45
Total Current Liabilities	-94,114.68
Total Liabilities	-94,114.68
Equity	
3430.00 · Interaccount Transfers	-4,300,914.21

Telluride Regional Airport
Balance Sheet
As of December 31, 2017

	<u>Dec 31, 17</u>
3900.00 - Retained Earnings	75,189,857.44
Net Income	<u>1,056,329.18</u>
Total Equity	<u>71,945,272.41</u>
TOTAL LIABILITIES & EQUITY	<u>71,851,157.73</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	\$ 10,580
FAA Grants	\$6,149,700	\$ 4,994,029
State Grant	\$250,000	\$ 40,295
Rock Sales	\$260,000	\$ 204,137
Equipment Sales	\$0	\$ 250
Local Contribution for Cat C Approach	\$105,000	\$ -
Interest Income	\$1,500	\$ 392
TOTAL AVAILABLE FUNDS :	\$9,593,200	\$ 8,335,964
CAPITAL EXPENSES:	2017 BUDGET	2017 ACTUAL
AIP-32: Runup/Deice Pad (Final Payments)	\$133,000	\$ 87,539
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	\$ 1,302,625
Non-Grant Funded Equipment (See Note #3)	\$155,300	\$ 148,243
Replace Seam Tape on EMAS/Seal Coat/Runway Marking	\$130,000	\$ 521,257
Safety Management System		\$ 10,800
Security/Computer Equipment	\$5,000	\$ 7,496
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	\$ 7,873,362
REMAINING CAPITAL INCOME:	\$512,870	\$462,602
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 December 31, 2017

	<u>Dec 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	25,403.17
1030 · FAA Bank Account	16,234.15
1060 · PFC- ANB Bank	267,881.24
1070 · Savings Account	203,990.17
Total Checking/Savings	<u>513,508.73</u>
Accounts Receivable	
0001 · Accounts Receivable	89,811.45
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	<u>101,811.45</u>
Other Current Assets	
1230 · FAA Grants Receivable	124,824.86
Total Other Current Assets	<u>124,824.86</u>
Total Current Assets	<u>740,145.04</u>
TOTAL ASSETS	<u><u>740,145.04</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	82,336.88
Total Accounts Payable	<u>82,336.88</u>
Total Current Liabilities	<u>82,336.88</u>
Total Liabilities	82,336.88
Equity	
3430 · Interaccount Transfers	4,260,619.18
3900 · Retained Earnings	-979,265.98
Net Income	-2,623,545.04
Total Equity	<u>657,808.16</u>
TOTAL LIABILITIES & EQUITY	<u><u>740,145.04</u></u>

STATISTICS



TELLURIDE REGIONAL AIRPORT
STATISTICS - 2017

DECEMBER 2017	TRAA 2017	TRAA 2016	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	836	784	6.63%
Airlines:	88	-	

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	1,518	1,424	6.60%
Jet-A:	74,003	38,477	92.33%
Airlines:	60	0	
Total:	75,581	39,901	89.42%
GA Passenger Deplanements:	1,819	1,782	2.08%
GA Passenger Enplanements:	1,408	1,300	8.31%
Airline Deplanements:	260	166	57%
Airline Enplanements:	190	116	64%

JANUARY - DECEMBER 2017	TRAA 2017	TRAA 2016	Percent Change
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AIRCRAFT OPERATIONS

General Aviation:	7,467	9,370	-20.31%
Airlines:	739	16	

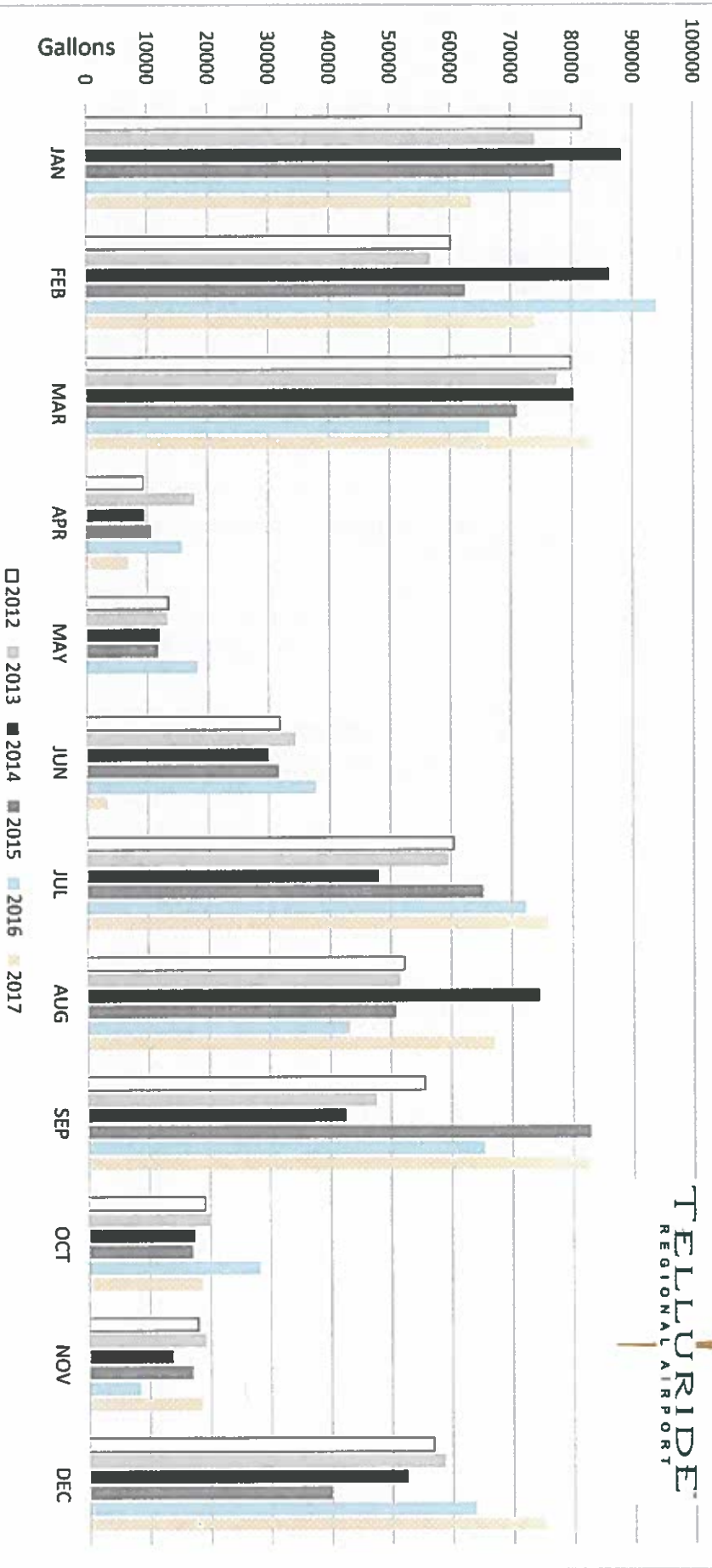
AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	21,506	24,142	-10.92%
Jet-A:	537,689	499,693	7.60%
Airlines:	10,581	-	
Total Fuel:	569,776	523,835	8.77%

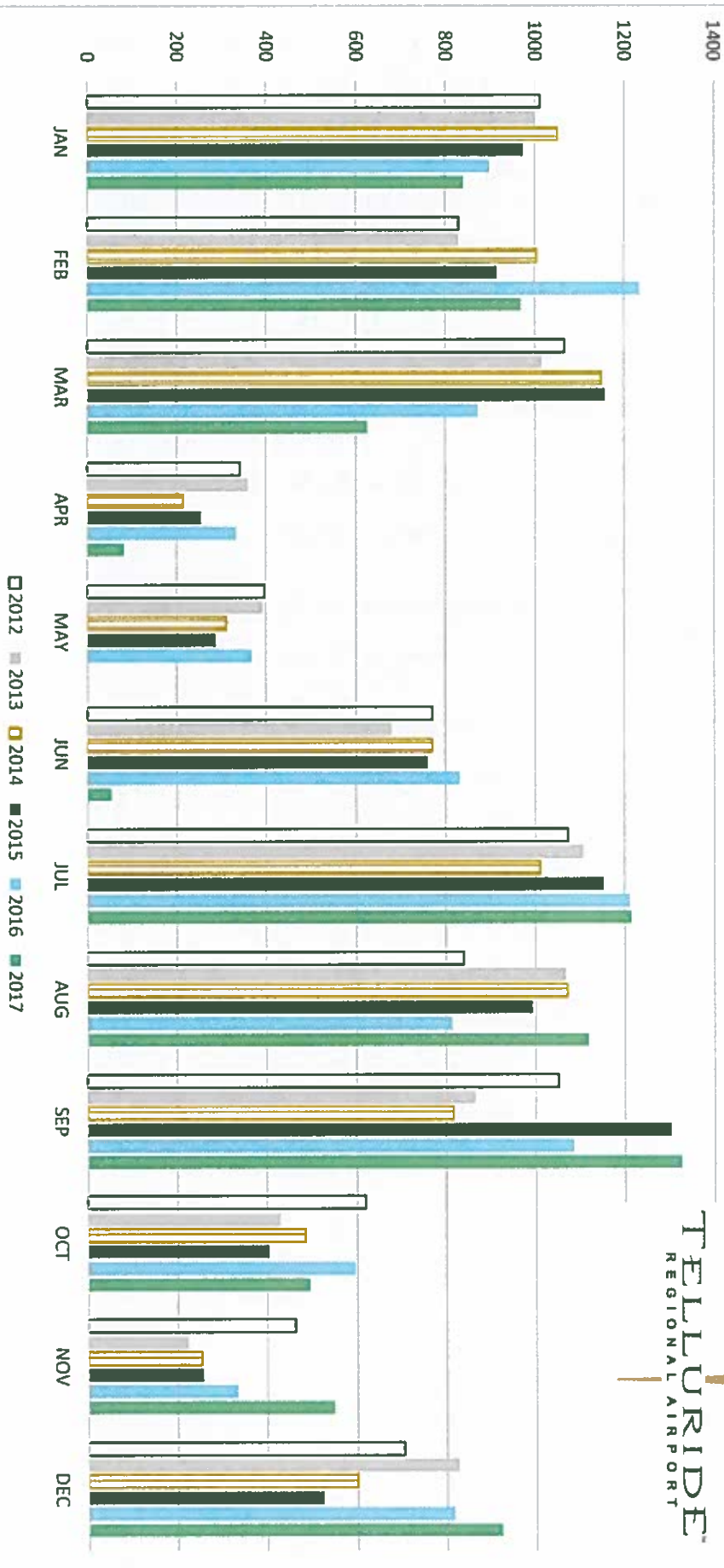
GA Passenger Deplanements:	15,760	15,777	-0.11%
GA Passenger Enplanements:	15,115	16,561	-8.73%

Airline Deplanements:	2768	166	
Airline Enplanements:	2496	116	

TEX Aviation Fuel Sales 2012-2017



TEX Operations 2012 - 2017



TEX Enplanements Airline 2012 - 2017

