

TELLURIDE REGIONAL AIRPORT AUTHORITY

MONTHLY REPORT

September 20th, 2018 @ 12:00 p.m.



Labor Day weekend – Aircraft staged for departure on Taxiway A

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



TELLURIDE REGIONAL AIRPORT AUTHORITY

BOARD MEETING

September 20, 2018 – 12:00 p.m.

TERMINAL BUILDING – Observation Lounge

Planning Committee Meeting: 11:00 to 11:45 a.m. – Meeting with the Airport Manager for preliminary 2019 capital budget planning.

REGULAR AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM PUBLIC COMMENTS
- 3) 12:10 PM
 - A. APPROVAL OF MINUTES: August 16, 2018 vote: __ Y __ N
 - B. CHAIR REPORT – Dwight
 - C. FINANCIAL
 1. Approval of Accounts Payable vote: __ Y __ N
 - D. COMMITTEE REPORTS
 1. Noise Abatement
 2. Planning – 9/20 meeting @11:00a
 3. Marketing – 9/18 meeting @11:00a
 4. Finance – 9/19 meeting @11:00a
 - E. COLORADO FLIGHTS ALLIANCE REPORT – Skinner
- 4) 12:25 PM AIRPORT MANAGER UPDATE
 - A. Terminal Project
 - B. Demonstration of new Airport Fuel Truck
- 5) 12:40 PM Executive Session – C.R.S. Section 24-6-402(4)(a) Discuss proposed leasing of Airport Property to Boutique Airlines.
- 6) 12:55 PM Airport Events and Conferences
 - a. Cars & Colors – September 28-30th, Airport Fly-In and Breakfast Sept. 29th
 - b. NBAA – Business Aviation Convention and Exhibition October 16-18, 2018
- 7) 1:05PM New Business
- 8) 1:06 PM ADJOURN



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

August 16, 2018
12:00 pm

1. Call to Order 12:03pm
Vice Chair Ann Brady called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

Present: Vice Chair Ann Brady, Board Members Gary Bash, Lynne Beck, Matt Skinner, Mick Francis. Board Alternates, Mark Silversher, Richard Child.

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

Absent: Chair Jon Dwight, Board Members Sean Murphy, Larry Crosby, Kris Holstrom.

2. Public Comments - None
3. A. Approval of Minutes: July 19, 2018

Motion

Richard Child motioned to approve the July 19, 2018 minutes.

Gary Bash seconded the motion.

Motion passed 7-0.

B. Chairman Report

Ann Brady had no report.

C. Financial Report

Richard child had a question on the A/R 'Credit Card' balance. These are the imported CC transactions that are reconciled twice weekly.

Kenny Maenpa reported that there has been no movement on the GLA A/R accounts. They will be written off as bad debt in December. There was discussion on GLA and their dissolution.

1. Approval of Accounts Payable

Motion

Lynne Beck motioned to approve the Accounts Payables.

Richard Child seconded the motion.

Motion passed 7-0.

Kenny Maenpa led discussion on the parking lot (income) policy and the rental car income.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa – There were 2 complaints regarding the 2 F16 low passes last Friday.
- 2 Planning Committee – Ann Brady and Larry Crosby are working on the evaluation for Kenny Maenpa.
3. Marketing – Kenny Maenpa reported there was no meeting this week, the Committee will meet next month.
4. Finance – Lynne Beck reported that the Committee will start on the 2019 Budget in September.

E. Colorado Flight Alliance Report

Matt Skinner reported that there are still 3 partners he is working with for commercial service into TEX.

Partner #1 – Their aircraft won't work for TEX.

Partner #2 – There is an agreement that has been presented, the target start up date is Fall 2018.

Partner #3 – Jet service – is moving forward with a loose target of winter 2018-19.

Matt Skinner thank Kenny Maenpa for all his collaboration on the project.

The topic will need to be added to the agenda for Executive Session for the next few months.

TSA will be leaving their equipment in place for the new commercial services.

Lynne Beck led discussion on the article regarding TSA and small airport screening. They have retracted that decision.

4. Airport Manager Report

A. Updates

AIP 32 – The final draw down was submitted today.

AIP 34 – The final RFR will be submitted in September.

1. Terminal Project –

The SMC Building Department sent a 2 week notice for the final inspection deadline. If not completed, they would shut down the building 8/24. The contractor is on site and completing all work in preparation for a final inspection. The Telluride Fire Marshal did his inspection today and passed the fire suppression/sprinkler system. The SMC Building Department Inspector will be here this afternoon for his final inspection.

Construction will move forward for the new septic system, starting up in September. The new leach field is already in place.

2. Actions

Customer service – The new 7000-gallon Jet A fuel truck was delivered and put on line as of today. The new TCS fuel meters are online and working. The meters will import the fuelings directly into the X1FBO invoicing system.

The 100LL, diesel and no-lead fuels are controlled in a self-serve system (QT Pod).

The new Jet A truck will replace the 1988 truck. The old truck will be converted to a water tender for fire protection and irrigation.

There are several artists' works being displayed throughout the terminal.

Charter Communications has approached Kenny Maenpa regarding improving their facility that is just outside the east edge of the airport, to a location on the Airport property. They would like to lease ¼ of an acre, in a 30-year lease, at the rate of \$2200.00 per month. Kenny Maenpa wants to incorporate 100mbps of data/internet service for the Airport in the lease. The design would be coordinated with both SMC and Aldasoro.

There is new landscaping in front of the terminal building. All work is being done by staff. Kenny Maenpa is getting 3 ski lift chairs from Tell Ski that will be installed as benches. All materials are in the Parking Lot budget.

Employee drug testing was done 8/8/18. Testing will be done on a quarterly basis, testing 2 randomly selected employees. Additional testing would be done for cause, an incident, or new hire.

TRA purchased a hog at the SMC Fair Livestock Sale. The meat will be used at the Cars & Colors pancake breakfast, Board meetings, etc.

Kenny Maenpa will be gone next week, working remotely and meeting with the FAA and Aviation on Friday 8/23.

The Part 139 inspection will take place 8/27-29/2018.

The NW AEEE Conference is 9/24-29.

The NBAA Conference is the end of October.

TRA and Fast Signs (contracted advertiser) are teaming up with Telluride TV to put digital media on TVs in location in Telluride, MV (Tell Ski) and other public areas for local TV content and advertising for the Airport. The startup money (for TVs) will come out of the marketing budget.

Matt Skinner announced that a B52 aircraft will be coming in and displayed at the Montrose Airport's Tribute to Aviation.

Cars & Colors – The TEX event is Saturday 9/29 in Hangar 29. There are some military trainers (T6's) and possibly more military aircraft are coming in to TEX.

5. Adjourn 1:10pm

Jon Dwight, Chairman

Kenny Maenpa, Airport Manager

AIRPORT MANAGER REPORT

September 2018

Update

1. Terminal: All sprinklers in the building have been installed. SMC Building and Telluride Fire inspection completed on August 16th.
2. Septic system – Coordinating with Reams Construction for the completion of improvements as approved and permitted by SMC, expect work to start mid October. Lift station pump has been ordered and delivered to the contractor.
3. Customer Service – New SkyMark Fuel Truck (7000-gallon Jet A) has been delivered and was on-line for use during the busy Labor Day weekend. TCS fuel meters have also been installed on the airport's two additional mobile fuelers.

Manager Actions:

- ✓ FAA – Scope and Pre-Design meeting for 2019 project. Airfield lighting equipment building. Utilize FAA Entitlement grant for the project. Scope and design time-line established. Bid in March 2019.
- ✓ Prepare Terminal lease for Boutique Air.
- ✓ Terminal offices, ticket counters, and baggage claim are ready and in use by Boutique Air.
- ✓ Remaining items needed for the Terminal: access card reader for the baggage claim door and exterior building lamp for the last BA arrival.
- ✓ Order line utility cart with Wenco golf carts in Montrose. A current line golf cart is no longer operational and at the end of its useful life.
- ✓ Negotiated an agreement with Century Link for Internet 100mbps service. Installation expected within 90-120 days.
- ✓ TSG Ski & Golf donated 3 Ski Lift Chairs for our Terminal landscaping. Rehab and installation by November.
- ✓ Finance Committee - 2019 Budget planning.
- ✓ Marketing Committee – Terminal Advertising meeting with FastSigns.

Airport/Aviation Event and Conference:

- Cars & Colors Festival September 28-30. Airport Fly-in with aircraft static displays and an evening event on the 29th.
- October 16-18: NBAA – Business Aviation Convention & Exhibition, Orlando, FL

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

**OPERATING
FINANCIALS**





2018 OPERATING BUDGET SUMMARY

	BUDGET 2018	ACTUAL 2018 JAN - AUG	Actual 2017 JAN - AUG
Aircraft & Pilot (FBO) Income	3,495,500	3,050,799	2,385,028
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,186,500)	(1,161,913)	(793,681)
Aircraft & Pilot (FBO) Expenses	(1,062,798)	(776,260)	(659,374)
Administrative Expenses	(226,913)	(166,344)	(146,670)
Net Income (Loss)	1,019,289	946,281	785,303
Terminal Income	280,313	183,583	180,354
Terminal Expenses	(177,580)	(122,924)	(144,622)
Administrative Expenses	(226,913)	(166,344)	(146,670)
Net Income (Loss)	(124,180)	(105,685)	(110,938)
Airside Income	380,000	291,969	231,155
Airside Expenses	(219,440)	(140,880)	(160,878)
Administrative Expenses	(226,913)	(166,344)	(146,670)
Net Income (Loss)	(66,353)	(15,255)	(76,393)
Interest Income	30	3	11
Total Net Cash Flows	828,786	825,345	597,984
Estimated Ending Net Income:	828,786	825,345	597,984



**2018 OPERATING BUDGET
FIXED BASED OPERATION (FBO)
JANUARY - AUGUST**

	BUDGET	ACTUAL 2018		Actual 2017
	2018	JAN - AUG	% Budget 18	JAN-AUG
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,000	\$ 733	73%	\$ 744
100LL AvGas	95,000	98,400	104%	73,350
Catering	11,500	5,972	52%	7,727
Hangar Fees	310,000	258,600	83%	217,389
Jet-A	2,800,000	2,487,833	89%	1,890,568
Jet-A Airlines	9,000	374	4%	3,844
Line Services	75,000	52,118	69%	63,760
Pilot Supplies	14,000	10,288	73%	9,339
Tie-Down Fees	180,000	136,480	76%	118,307
Total Income	3,495,500	3,050,799	87%	2,385,028
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
	2018	JAN - AUG	% Budget 18	2017
Jet-A Fuel	1,050,000	1,051,444	100%	725,280
100LL Fuel	84,000	74,758	89%	50,347
Oil	800	1,138	142%	446
De-Ice	2,500		0%	
Pilot Supplies	700	2,988	427%	1,600
Hats & T-Shirts	48,000	31,585	66%	16,008
Unleaded Fuel	500		0%	
Total Cost of Goods Sold	1,186,500	1,161,913	98%	793,681
Gross Profit	2,309,000	1,888,886	82%	1,591,347
AIRCRAFT & PILOT (FBO) EXPENSES				
	2018	JAN - AUG	% Budget 18	2017
Aircraft Incidents	2,500		0%	1,550
Pilot Incentive Program	5,245	3,005	57%	2,838
Catering	1,200	680	57%	336
Pilot Refreshments	8,500	7,961	94%	5,284
Credit Card Fees	60,000	52,859	88%	36,050
Employee Health Insurance	206,995	137,095	66%	87,312
Employee Salaries	564,608	411,490	73%	363,436
Employee Training	5,000	200	4%	1,756
Equipment Maintenance	55,000	60,929	111%	56,413
Equipment Maintenance Labor	7,500	1,157	15%	7,308
Equipment Rental	3,000	3,750	125%	
Fuel Farm Utilities/Insurance	4,000	2,531	63%	4,401
Equipment Fuel & Oil	25,000	13,389	54%	8,389
Hangar Insurance	6,400	8,300	130%	6,255
Hangar Maintenance	5,000		0%	2,222
Hangar Utilities	10,500	7,242	69%	7,104
Liability Insurance	8,600	8,285	96%	8,511
Line Supplies	15,750	15,476	98%	11,414
Pollution Insurance	16,000		0%	15,208
Uniforms	8,500	5,139	60%	5,450
Satellite Systems/Runway Camera	4,000		0%	1,364
FBO Software Subscription	7,500	11,697	156%	
Workman's Compensation	32,000	25,074	78%	26,773
Total Direct Expenses	1,062,798	776,260	73%	659,374
Net Income Before Allocation of Administrative Costs	1,246,202	1,112,626	89%	931,973
Admin & Operations (1/3 of Total)	226,913	166,344	73%	146,670
Net Income	\$ 1,019,289	\$ 946,281	93%	\$ 785,303
CASH FLOWS				
Net Income	\$ 1,019,289	\$ 946,281	93%	\$ 785,303
Net Cash Flows	\$ 1,019,289	\$ 946,281	93%	\$ 785,303



2018 OPERATING BUDGET TERMINAL

	BUDGET	ACTUAL 2018		Actual 2017
	2018	JAN - AUG	% Budget 17	JAN - AUG
TERMINAL INCOME				
Advertising	\$ 2,500	\$ 1,707		\$ 190
Airlines	83,363	38,561	46%	41,131
Car Rental Agencies	75,000	60,826	81%	55,379
On-Line Services	20,000	18,800	94%	18,800
Copy	250		0%	60
Office Rentals	30,000	15,537	52%	15,530
Parking Lot	10,000	11,083	111%	7,837
CO Sales Discount	24,000	14,691	61%	21,787
Taxi Service	35,000	21,116	60%	19,590
Vending Machines	200	1,263	631%	50
Total Income	280,313	183,583	65%	180,354
TERMINAL EXPENSES				
Janitorial Supplies	1,500	2,357	157%	2,217
Janitorial Services	51,480	30,829	60%	32,116
Liability Insurance	8,600	8,285	96%	8,511
Maintenance	20,000	17,722	89%	29,320
Maintenance Labor	2,500		0%	3,014
Parking Lot	10,000	5,212	52%	315
Security	4,000	3,112	78%	20,879
Terminal Insurance	13,000	9,100	70%	11,564
Terminal Utilities	40,000	24,299	61%	22,577
Trash	8,000	3,717	46%	3,688
Vending Machine Expense	500	3,977	795%	
Water Maintenance	18,000	14,315	80%	10,421
Total Direct Expenses	177,580	122,924	69%	144,622
Net Income Before Allocation of Administrative Costs	102,733	60,659	59%	35,732
Admin & Operations (1/3 of Total)	226,913	166,344	73%	146,670
Net Income	\$ (124,180)	\$ (105,685)	85%	\$ (110,938)



**2018 OPERATING BUDGET
AIRSIDE**

	BUDGET	ACTUAL		ACTUAL 2017
	2018	JAN - JUL	% Budget 18	JAN - JUL
AIRSIDE INCOME				
Airline Landing Fees	\$ 38,000	\$ 7,664	20%	\$ 11,631
GA Landing Fees	260,000	211,527	81%	169,696
Land Leases	26,000	23,989	92%	24,036
State Fuel Tax Rebates	56,000	48,788	87%	25,792
Total Income	380,000	291,969	77%	231,155
AIRSIDE EXPENSES	2018	JAN - AUG	% Budget 18	2017
Airfield Lighting Maintenance	3,000	6,037	201%	6,425
Airfield Lighting Utilities	1,600	1,218	76%	1,146
Airfield Insurance	16,000	15,800	99%	15,438
Airfield Maintenance	7,500	18,422	246%	8,902
Airfield De-ice Material	20,000		0%	
ARFF Building Insurance	465	430	92%	463
ARFF Consumables	12,220		0%	20,765
ARFF Maintenance	5,000	3,244	65%	627
ARFF Training	24,705	14,980	61%	26,499
ARFF Utilities	4,500	2,245	50%	2,421
AWOS Maintenance	9,200	9,404	102%	7,580
AWOS Utilities	600	414	69%	375
Business Auto Policy	6,700	9,921	148%	5,692
Equipment Fuel & Oil	15,000	9,877	66%	8,678
Equipment Insurance	15,000	8,589	57%	5,256
Equipment Maintenance	35,000	24,355	70%	11,315
Equipment Maintenance Labor	20,000	1,870	9%	21,901
Liability Insurance	8,700	8,285	95%	8,511
Operations Training	2,000		0%	
SRE Insurance	750		0%	729
SRE Utilities	7,500	4,765	64%	7,429
SWMP Maintenance	4,000	1,025	26%	726
Total Expenses	219,440	140,880	64%	160,878
Net Income Before Allocation of Administrative Costs	160,560	151,089	94%	70,277
Admin & Operations (1/3 of Total)	226,913	166,344	73%	146,670
Operating Profit	(66,353)	(15,255)	23%	(76,393)
INTEREST INCOME	30		0%	
	\$ (66,323)	\$ (15,255)	23%	\$ (76,393)

ME landing fee \$4.75/1000#

SE landing fee \$2.00/1000#



**2018 OPERATING BUDGET
ADMINISTRATION**

ADMINISTRATIVE EXPENSES	BUDGET	ACTUAL 2018		ACTUAL 2017
	2018	JAN - AUG	% Budget 18	JAN - AUG
Accounting Audit	\$ 9,400	\$ 9,625	102%	\$ 9,138
Administrative Salaries	277,630	202,950	73%	184,095
Bad Debts	-		#DIV/0!	
Bank Finance Charges	200	785	393%	
Copy/Fax/Computer Maintenance/Lease	12,000	9,726	81%	16,079
Dues & Subscriptions	18,000	26,016	145%	12,104
Employee Education	10,000	721	7%	200
Employee Medical Insurance	69,009	52,600	76%	25,579
Fringe Benefits	12,000	6,805	57%	7,759
Legal	35,000	30,036	86%	49,139
Marketing	100,000	42,098	42%	39,587
Office Supplies	6,000	2,269	38%	8,358
Payroll Expenses	65,000	65,067	100%	50,371
Postage & Shipping	2,000	1,483	74%	1,375
Retirement Benefits	17,000	16,650	98%	13,600
Public Officials Insurance	4,000		0%	
Telephone/Internet	31,000	29,424	95%	14,982
TRAA Meeting	10,000	2,778	28%	7,643
Travel	2,000		0%	
Workman's Compensation	500		0%	
Total Expenses	\$ 680,739	\$ 499,032	73%	\$ 440,009

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

3:42 PM

09/10/18

Telluride Regional Airport
A/R Aging Summary
As of August 31, 2018

	<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
Credit Card	8,392.05	5,202.75	0.00	0.00	0.00	13,594.80
FASTSIGNS of Durango	0.00	0.00	38.75	241.50	111.96	392.21
Great Lakes - Fuel	0.00	0.00	0.00	0.00	1,915.60	1,915.60
Great Lakes - Hangar/De-Ice/No-Lead	0.00	0.00	0.00	0.00	1,276.21	1,276.21
Great Lakes - Rent/Landings	0.00	0.00	0.00	0.00	125,399.67	125,399.67
Hertz Rent-A-Car	0.00	-118.77	-118.77	0.00	-712.62	-950.16
Mattson, Bill	0.00	495.80	0.00	0.00	0.00	495.80
Mountain Limo	0.00	0.00	0.00	0.00	559.91	559.91
Peaks	0.00	0.00	0.00	0.00	800.00	800.00
Telluride Express	0.00	0.02	0.00	0.00	0.00	0.02
Telluride Kitchen*	0.00	0.00	0.00	0.00	-0.20	-0.20
TOTAL	<u>8,392.05</u>	<u>5,579.80</u>	<u>-80.02</u>	<u>241.50</u>	<u>130,190.53</u>	<u>144,323.86</u>

Telluride Regional Airport
A/P Aging Summary
As of September 10, 2018

	Current	1 - 30	31 - 60	> 60	TOTAL
4 KNEE Ventures LLC	3,982.49	0.00	0.00	0.00	3,982.49
Airgas USA, LLC	65.49	0.00	0.00	0.00	65.49
Ajax Cleaning	3,033.00	0.00	0.00	0.00	3,033.00
Alpine Office Systems	192.30	0.00	0.00	0.00	192.30
ALSCO	156.45	0.00	0.00	0.00	156.45
ASAP Accounting	0.00	456.42	0.00	0.00	456.42
Auto Parts of Montrose	0.00	29.96	0.00	0.00	29.96
AvFuel Corporation	0.00	0.00	0.00	0.73	0.73
Blue Tarp Financial, Inc.	570.00	0.00	0.00	0.00	570.00
blueglobes, llc	124.63	0.00	0.00	0.00	124.63
Brainstorm Internet	0.00	195.00	0.00	0.00	195.00
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	102.05	0.00	0.00	0.00	102.05
Colorado Dept. of Labor and Employment	0.00	29.59	0.00	0.00	29.59
Dewco Pumps & Equipment, Inc.	78.92	0.00	0.00	0.00	78.92
Dex Media	65.00	0.00	0.00	0.00	65.00
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Drug Testing, Inc.	0.00	1,023.00	0.00	0.00	1,023.00
Edward Jones	0.00	395.68	0.00	0.00	395.68
Farmer Brothers	810.30	0.00	0.00	0.00	810.30
FleetPride, Inc.	887.13	0.00	0.00	0.00	887.13
GMSTEK, LLC	1,542.40	0.00	0.00	0.00	1,542.40
Grand Junction Pipe & Supply	9.83	0.00	0.00	0.00	9.83
Hartman Brothers, Inc.	680.23	0.00	0.00	0.00	680.23
Home Depot	42.80	0.00	0.00	0.00	42.80
Honnen Equipment Company	174.02	0.00	0.00	0.00	174.02
John Deere Financial	1,049.36	0.00	0.00	0.00	1,049.36
Kaplan Kirsch & Rockwell LLP	0.00	12,140.19	0.00	0.00	12,140.19
Liberty Bell Electric	0.00	2,144.00	0.00	0.00	2,144.00
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
MCHD Regional Lab	0.00	20.00	0.00	0.00	20.00
Mitchell and Company, LLC	0.00	1,681.50	0.00	0.00	1,681.50
Montrose Water Factory, LLC	349.56	0.00	0.00	0.00	349.56
Parish Oil Co. Inc.	378.73	1,229.94	0.00	0.00	1,608.67
Parkeon	45.00	0.00	0.00	0.00	45.00
Peak Advisors LLC	0.00	0.00	0.00	-165.00	-165.00
Petty Cash - Linda D. Soucie	5.60	0.00	0.00	0.00	5.60
Pinnacol Assurance	3,677.00	0.00	0.00	0.00	3,677.00
Quill Corporation	232.83	0.00	0.00	0.00	232.83
Sam's Club	525.62	0.00	0.00	0.00	525.62
San Miguel Power Association, Inc.	2,760.00	0.00	0.00	0.00	2,760.00
Society Conoco	109.39	0.00	0.00	0.00	109.39
Southern Air Systems	423.36	0.00	0.00	0.00	423.36
Telluride Bytes	545.00	0.00	0.00	0.00	545.00
Telluride Daily Planet	58.50	0.00	0.00	0.00	58.50
Telluride Kitchen	0.00	548.00	0.00	0.00	548.00
Telluride Publications	1,596.00	0.00	0.00	0.00	1,596.00
Teresa Campbell, CPA	37.50	0.00	0.00	0.00	37.50
Timberline Ace Hardware	51.93	0.00	0.00	0.00	51.93
Waste Management - Montrose	462.70	0.00	0.00	0.00	462.70
Wells Fargo	0.00	172.00	0.00	0.00	172.00
TOTAL	25,229.94	20,065.28	0.00	32.57	45,327.79

Telluride Regional Airport
Balance Sheet
As of August 31, 2018

	Aug 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,000.00
1020.00 · Due From AVFUEL	84,583.13
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	337,688.96
1046.00 · Tax Rebate Account	3,131.40
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-21,599.74
Total Checking/Savings	405,899.19
Accounts Receivable	
1100.00 · Accounts Receivable	144,323.86
Total Accounts Receivable	144,323.86
Other Current Assets	
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	119,926.76
1262.00 · INV. 100LL	23,423.12
1263.00 · INV. Oils	1,294.54
1266.00 · INV. Hats & T-Shirts	-6,155.53
Total 1260.00 · Inventory Asset	138,488.89
1270.00 · Prepaid Insurance	25,344.82
Total Other Current Assets	163,833.71
Total Current Assets	714,056.76
Fixed Assets	
1310.00 · Accumulated Depreciation	-24,824,649.83
1320.00 · Building	7,175,834.50
1330.00 · Equipment	3,276,542.77
1350.00 · Land Aquisition	7,337,699.15
1390.00 · Runway	82,228,793.71
Total Fixed Assets	75,194,220.30
TOTAL ASSETS	75,908,277.06
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	33,963.42
Total Accounts Payable	33,963.42
Other Current Liabilities	
2100.00 · Payroll Liabilities	-5,385.69
2165 · Sales Tax Payable #1	-80,444.86
Total Other Current Liabilities	-85,830.55
Total Current Liabilities	-51,867.13
Total Liabilities	-51,867.13
Equity	
3430.00 · Interaccount Transfers	-6,114,526.13
3900.00 · Retained Earnings	81,071,652.95
Net Income	1,003,017.37
Total Equity	75,960,144.19

Telluride Regional Airport
Balance Sheet
As of August 31, 2018

	<u>Aug 31, 18</u>
TOTAL LIABILITIES & EQUITY	<u><u>75,908,277.06</u></u>

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

**CAPITAL
FINANCIALS**



**TELLURIDE REGIONAL AIRPORT
2018 CAPITAL BUDGET**

CAPITAL INCOME:	2018 BUDGET	2018 JAN-AUG ACTUAL
Beginning Bank Account Balance	\$1,305,981	\$ 1,929,992
Passenger Facility Charges	\$10,000	\$ 1,772
FAA Grants	\$720,000	\$ 347,882
State Grant	\$53,625	\$ 182,408
Rock Sales	\$260,000	\$ 148,988
Equipment Sales	\$5,000	
SCASDP Grant	\$250,000	
Local Contribution for Cat C Approach	\$0	
Interest Income	\$250	\$ 651
TOTAL AVAILABLE FUNDS :	\$2,604,856	\$ 2,611,694
CAPITAL EXPENSES:	2018 BUDGET	2018 JAN-AUG ACTUAL
AIP-32: Runup/Deice Pad (Final Payments)	\$133,000	\$ 109,021
AIP-34: Apron Reconstruction (Closeout / Final)	\$500,000	\$ 62,692
AIP-35: Airport GA Entitlement Project - De-Ice Pad Wall	\$166,000	
Small Community Air Service Development Program	\$251,000	\$ 251,129
New Hangar Design (100%) & Preliminary Const.	\$250,000	
New Instrument Approach Design (See note #1)	\$75,520	\$ 24,390
Non-Grant Funded Construction (See Notes #2)	\$470,000	\$ 334,579
Equipment (See Note #3)	\$270,500	\$ 191,828
FBO CSR Software/POS	\$41,500	\$ 3,100
Security/Computer Equipment	\$5,000	
ARFF Equipment	\$2,500	
Maintenance Tools	\$2,500	
Bank Fees	\$60	
TOTAL CAPITAL EXPENSES:	\$2,167,580	\$ 976,739
REMAINING CAPITAL INCOME:	\$437,276	\$1,634,954
END OF YEAR OPERATING INCOME TRANSFER:	\$828,786	\$828,786
ESTIMATED BEGINNING BALANCE FOR 2019:	\$1,266,062	\$2,463,740

Notes:

1. LOC M RY 9 Private Special Approach Cat C Aircraft.
2. Remodel GA & Commercial Terminal Fire Suppression/Closeout. 6/21 Approved Septic System Install
3. Polaris Electric Vehicle, 2 Fleet Vehicles, Oxygen Cart, Jet A Fuel Truck Lease/Purchase



Telluride Regional Airport - Capital Account
Balance Sheet
As of August 31, 2018

	<u>Aug 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	461,054.10
1010 · 10% Bank Account	54,715.55
1030 · FAA Bank Account	125,258.58
1060 · PFC- ANB Bank	272,110.66
1070 · Savings Account	894,880.75
	<hr/>
Total Checking/Savings	1,808,019.64
Accounts Receivable	
0001 · Accounts Receivable	58,982.89
1281 · Accounts Receivable	12,000.00
	<hr/>
Total Accounts Receivable	70,982.89
Other Current Assets	
1430 · Due From Other Fund	21,184.88
1230 · FAA Grants Receivable	167,194.62
	<hr/>
Total Other Current Assets	188,379.50
	<hr/>
Total Current Assets	2,067,382.03
	<hr/>
TOTAL ASSETS	<u>2,067,382.03</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	113,021.43
	<hr/>
Total Accounts Payable	113,021.43
Other Current Liabilities	
1435 · Due To Other Fund	21,184.88
	<hr/>
Total Other Current Liabilities	21,184.88
	<hr/>
Total Current Liabilities	134,206.31
	<hr/>
Total Liabilities	134,206.31
Equity	
3000 · Opening Bal Equity	397,206.08
3430 · Interaccount Transfers	5,538,043.08
3900 · Retained Earnings	-3,718,999.87
Net Income	-283,073.57
	<hr/>
Total Equity	1,933,175.72
	<hr/>
TOTAL LIABILITIES & EQUITY	<u>2,067,382.03</u>

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

STATISTICS



TELLURIDE REGIONAL AIRPORT

August 2018	TRAA 2018	TRAA 2017	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	1,014	1,042	-2.69%
Airlines:	10	78	-87.18%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	3,383	3,675	-7.95%
Jet-A:	55,570	59,853	-7.16%
Airlines:	-	1782	
Total:	58,953	65,310	-9.73%
GA Passenger Enplanements:	1,805	1,828	-1.26%
Airline Enplanements:	14	324	-96%

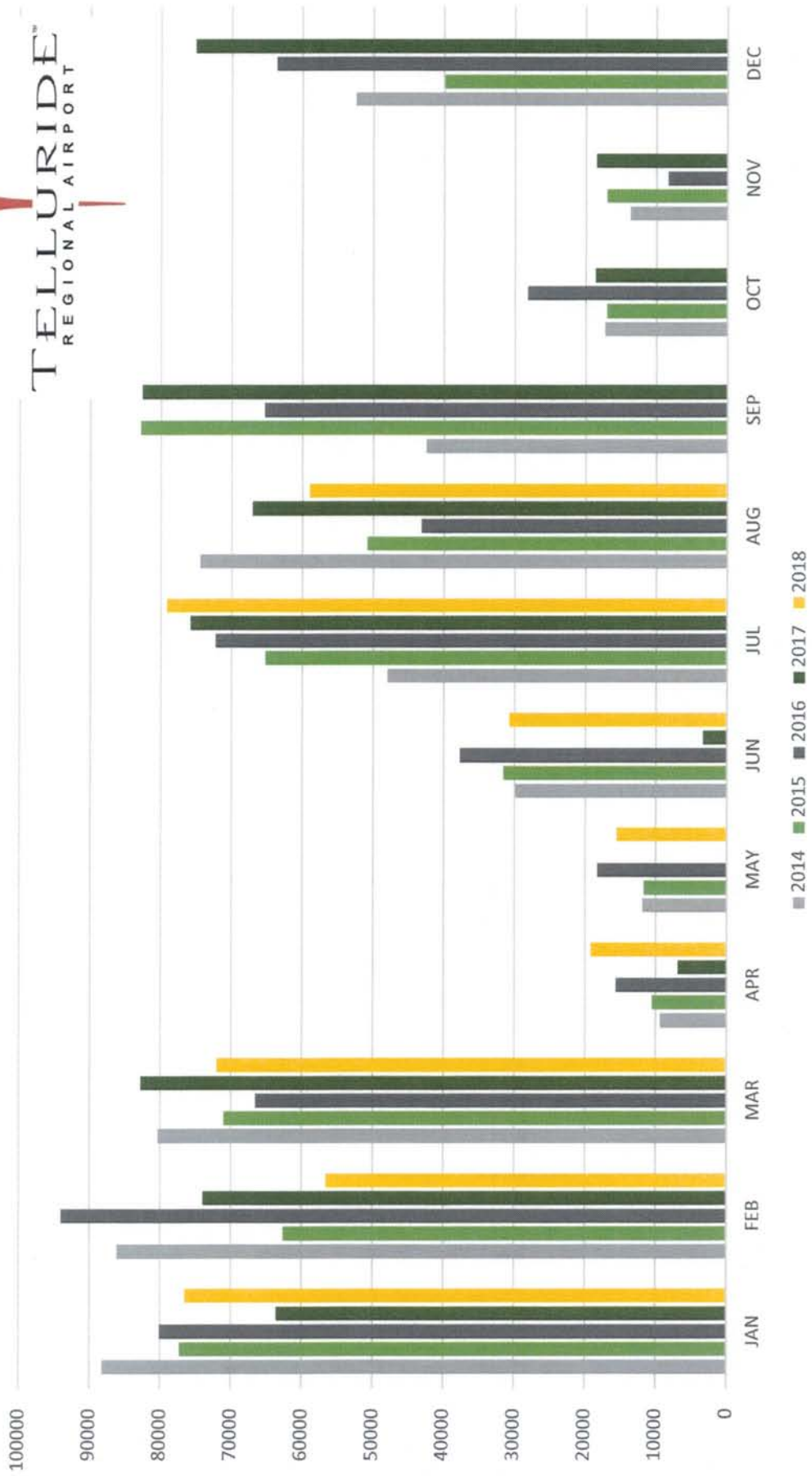
JANUARY - AUGUST 2018	TRAA 2018	TRAA 2017	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	5,456	4,501	21.22%
Airlines:	262	411	-36.25%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	18,562	19,170	-3.17%
Jet-A:	388,593	346,629	12.11%
Airlines:	935	9,476	
Total Fuel:	408,090	375,275	8.74%
GA Passenger Enplanements:	10,357	8,667	19.50%
Airline Enplanements*	633	1835	-65.50%

** BA Start Operations 8/29/18

* GLA ceased operations 3/27/18



FUEL Sales History 2014-2018



Airport/Airline Landings 2014-2018

