

TELLURIDE REGIONAL AIRPORT AUTHORITY

MONTHLY REPORT

August 16th, 2018 @ 12:00 p.m.



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



TELLURIDE REGIONAL AIRPORT AUTHORITY

BOARD MEETING
August 16, 2018 -12:00 p.m.
TERMINAL BUILDING - Observation Lounge

REGULAR AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM PUBLIC COMMENTS
- 3) 12:10 PM
 - A. APPROVAL OF MINUTES: July 19, 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
 3. Marketing - 8/14 meeting @11:00a
 4. Finance
 - E. COLORADO FLIGHT ALLIANCE REPORT - Skinner
- 4) 12:40 PM AIRPORT MANAGER UPDATE
 - A. Terminal Project
 - B. Actions
- 5) 1:05 PM ADJOURN



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

July 19, 2018
12:00 pm

1. Call to Order 12:04pm
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 Larry Crosby, Gary Bash, Lynne Beck, Kris Holstrom, Matt Skinner. Board Alternates, Mark Silversher, Richard Child.

Also present: Kenny Maenpa (Airport Manager), Linda Soucie (Administrative Assistant), Peter Kirsch (Kaplan, Kirsch & Rockwell), Alec Seybold (Flight Tech Engineering, LLC.).

Absent: Board Members Sean Murphy, Mick Francis.

2. Public Comments - None
3. A. Approval of Minutes: June 21, 2018

Motion

Lynne Beck motioned to approve the June 21, 2018 minutes.

Kris Holstrom seconded the motion.

Motion passed 7-0.

B. Chairman Report

Ann Brady asked to move the Planning Committee report to the end of the meeting after the guest's presentations.

C. Financial Report

1. Approval of Accounts Payable

Motion

Gary Bash motioned to approve the Accounts Payables.

Larry Crosby seconded the motion.

Motion passed 7-0.

2. Lease/Purchase Agreement: Aircraft Mobile Fuel Truck – Wells Fargo

Kenny Maenpa explained the Lease/Purchase Agreement. It is for the new Jet A fuel truck, replacing the 1978 model truck. Kenny Maenpa received 3 bids for the new truck, Skymark was the best bid. The 7000 gallon refueler is ready for delivery. Wells Fargo has set up a 7 year lease/purchase with no prepayment penalty. The total financed is \$269,418.24, with monthly payments of \$3200.00. Kenny Maenpa intends to pay it off with a budgeted line item in 1-2 years. The existing fuel truck will be converted to a water tender for firefighting.

Motion

Kris Holstrom motioned to approve the Lease/Purchase Agreement for the new fuel truck and authorize Ann Brady to sign the Agreement.

Larry Crosby seconded the motion.

Motion passed 7-0.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa – There has been 1 complaint since the last meeting. A Hastings Mesa resident called and complained about a neighbor, who flies his helicopter in and out of his property. TEX is not responsible for that activity, but will make the pilot aware of the noise abatement policy if he comes into TEX for fuel.
- 2 Planning Committee – moved to end of meeting.
3. Marketing – Larry Crosby reported that the Marketing Committee met and made a quick decision to spend \$45,000 on media purchases (Elite Traveler and Robb Report). \$40,000 of the total came from TRAA and \$5000 from CFA.
4. Finance – Gary Bash reported that he and Lynne Beck and Kenny Maenpa met and discussed the new fuel truck purchase, the air carrier grant and a possible benefit package changes for the 2019 budget. They will be meeting early to start discussions on the 2019 Capital Budget, then meet with the Planning Committee to finalize the Capital Budget.

E. Airport Legal Update: Peter J. Kirsch – Kaplan, Kirsch & Rockwell, LLP

Peter Kirsch was present to give his update on legal issues.

1. GLA – rent credits in exchange for abandoned equipment – still in process.
2. Hawker crash litigation – the lawsuit against TRAA has been dismissed and we are entitled to attorney's fees. The Hawker's owners are continuing the suit against the FAA and TEX is cooperating with the FAA in their defense. The FAA will start interviews tomorrow.
3. Peter Kirsch is reviewing contracts – the new fuel truck purchase, etc.
Over the next 6 months, Peter Kirsch will be reviewing and updating:
 - Whistleblowers Policy
 - Conflict of Interest Policy
 - Sexual Harassment Policy
 - Rules and Regulations
 - Bylaws
 - Minimum Standards
4. Replacement of Air Carrier Service – Kaplan, Kirsch and Rockwell is advising Kenny Maenpa. There was discussion on what is ok and what is not ok to offer/cover as far as airline sponsorships. Basically, you cannot give an airline anything that you had to buy (money, fuel, etc.). You can give them something that you did not buy (services, rents, etc.).

F. Colorado Flight Alliance Report

Matt Skinner reported on the federal Small Community Air Service Development Grant. The FAA requires a cancelled check to disperse grant money, so CFA billed TRAA and the grant money (2017-2018 drawn down) will be reimbursed to TRAA. This reimbursement will be for \$251,129.00, which leaves \$250,000.00 in the grant allowance.

Motion

Gary Bash motioned to approve amending the 2018 Capital Budget as follows:

\$251,129.00 in expenditures to CFA

\$251,129.00 in revenue from the SCASD Grant

Lynne Beck seconded the motion.

Motion passed 7-0 (Matt Skinner recused himself from the vote).

Matt Skinner reported that he has run into headwinds with the CR7 aircraft. The carriers are not willing to operate the CR7 into TEX at this time. There are other appropriate aircraft coming online in several years, and they are looking at B Class aircraft for TEX in the meantime. Matt Skinner is still pushing hard for service for the 2018-2019 season.

G. Navigational Approaches Cat C Aircraft – Alec Seybold, Flight Tech Engineering, LLC.
Alec Seybold gave a presentation on the Cat C Approach and commercial service acquisition. There was discussion on approaches, aircraft types, “virtual towers”, navigation limitations, Runway 27 Cat D testing, approach simulations (videos). All the work that TRAA has invested in with Alec and Flight Tech is still viable and very important. Flight Tech is still developing the Cat C public approach and maintaining the special private approach. CFA is cost sharing some of this work. The contract with Flight Tech is budgeted for and approved. Alec Seybold paused his presentation as some of the Board members had to leave.

D.2. Planning Committee – Ann Brady reported that an Executive Session cannot be held, as it was not noticed. The Planning Committee met with Kenny Maenpa. Kenny has been at TEX for 1 year and received a favorable review from the Planning Committee.

Ann Brady went around the table and asked for Board comments:

Lynne Beck commented that she likes having the monthly Finance Committee meetings.

Kris Holstrom said that Kenny is completely approachable and works well with San Miguel County officials.

Richard Childs commented that Kenny projects professionalism.

Matt Skinner said he appreciates Kenny’s collaboration on the air service issue.

Ann Brady directed the Board to send any other comments to the Planning Committee.

There will be a formal evaluation in November.

Kenny Maenpa commented that all the TRAA Board Members are helpful and welcoming and he respects their knowledge and history.

Kris Holstrom reported that Joan May has been appointed as the SMC alternate for the TRAA Board for the next 6 months.

Alec Seybold resumed his presentation with videos of the simulator training on the Cat C circling (27) approach into TEX with and without engine failure.

4. Airport Manager Report

A. Updates

1. Terminal Project – Kenny Maenpa reported that the terminal project will be ready for the Fire Marshall and Building Department inspections next week.

5. Adjourn 2:06pm

Jon Dwight, Chairman

Kenny Maenpa, Airport Manager

AIRPORT MANAGER REPORT

August 2018

Update

- AIP-34: Apron/Taxiway Reconstruction. All schedules are complete, Kimely Horn has completed and submitted final reports. Final drawdown and payment expected in August.
- AIP 32: De-Ice Pad. Irrigation on the vertical wall installed and observed vegetation germination in June. Close-out of the project expected by September.

Terminal Improvements:

1. All sprinklers in the terminal building have been installed. Installation and testing of the diesel 100KW generator and pump skid occurred on Thursday 7/12. Pump room enclosure in the hangar is near completion. SMC Building and Telluride Fire inspection completed by 8/15.
2. Septic system – Coordinating with Reams Construction for the completion of improvements as approved and permitted by SMC, expect work to start in September.
3. Customer Service – Delivery of SkyMark Fuel Truck (7000-gallon Jet A) on Aug. 7th. Coordinating the final upgrades and installation of the TCS remote fuel meters the week of August 13th for the mobile fuelers.
4. Terminal Art Display - Two local artisans have been allowed to display art pieces in the GA terminal. Work is available for purchase to airport patrons.

Manager Actions:

- Terminal frontage landscape.
- Prepare Terminal Lease for TRAA Approval.
- Employee random drug tests completed August 8th. New drug testing criteria established with Drug Testing, Inc.
- Community - Purchased a Hog at the San Miguel County Fair 4H Auction. Meat will be used for Airport functions, meetings, and the pancake breakfast at Cars & Colors Airport Fly-In.

Airport/Aviation Meetings & Conferences:

- August 24th – Meeting with FAA: Scope and Pre-Design meeting for 2019 project, airfield electrical equipment building.
- FAA Part 139 Certification Inspection – August 27-29.
- September 24-26: Northwest American Association of Airport Executives (NWAAAE) annual meeting – Seattle, WA
- 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 - JUL	Actual 2017 JAN - JUL
Aircraft & Pilot (FBO) Income	3,445,500	2,616,458	1,944,359
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,186,500)	(1,003,313)	(669,825)
Aircraft & Pilot (FBO) Expenses	(1,062,798)	(648,220)	(570,295)
Administrative Expenses	(210,246)	(148,705)	(129,374)
Net Income (Loss)	985,956	816,220	574,865
Terminal Income	280,313	167,914	151,910
Terminal Expenses	(177,580)	(106,937)	(133,499)
Administrative Expenses	(210,246)	(148,705)	(129,374)
Net Income (Loss)	(107,513)	(87,728)	(110,963)
Airside Income	380,000	252,809	191,188
Airside Expenses	(219,440)	(134,583)	(153,453)
Administrative Expenses	(210,246)	(148,705)	(129,374)
Net Income (Loss)	(49,686)	(30,478)	(91,639)
Interest Income	30	3	11
Total Net Cash Flows	828,786	698,017	372,274
Estimated Ending Net Income:	828,786	698,017	372,274



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

	BUDGET 2018	ACTUAL 2018 JAN - JUL	% Budget 18	Actual 2017 JAN-JUL
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,000	\$ 627	63%	\$ 496
100LL AvGas	95,000	80,629	85%	54,176
Catering	11,500	5,972	52%	5,780
Hangar Fees	310,000	234,303	76%	198,294
Jet-A	2,750,000	2,130,367	77%	1,526,772
Jet-A Airlines	9,000	374	4%	3,132
Line Services	75,000	42,892	57%	54,554
Pilot Supplies	14,000	9,374	67%	6,798
Tie-Down Fees	180,000	111,919	62%	94,357
Total Income	3,445,500	2,616,458	76%	1,944,359
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
Jet-A Fuel	1,050,000	918,187	87%	617,045
100LL Fuel	84,000	60,340	72%	37,604
Oil	800	1,075	134%	332
De-Ice	2,500		0%	
Pilot Supplies	700	2,177	311%	1,202
Hats & T-Shirts	48,000	21,534	45%	13,642
Unleaded Fuel	500		0%	
Total Cost of Goods Sold	1,186,500	1,003,313	85%	669,825
Gross Profit	2,259,000	1,613,145	71%	1,274,534
AIRCRAFT & PILOT (FBO) EXPENSES				
Aircraft Incidents	2,500		0%	1,550
Pilot Incentive Program	5,245	2,625	50%	2,423
Catering	1,200	680	57%	336
Pilot Refreshments	8,500	6,563	77%	3,676
Credit Card Fees	60,000	43,353	72%	29,882
Employee Health Insurance	206,995	119,426	58%	70,678
Employee Salaries	564,608	362,476	64%	319,266
Employee Training	12,500	200	2%	1,756
Equipment Maintenance	55,000	32,991	60%	46,642
Equipment Maintenance Labor	7,500	360	5%	5,410
Equipment Rental	3,000	3,750	125%	
Fuel Farm Utilities/Insurance	4,000	2,259	56%	4,196
Equipment Fuel & Oil	25,000	13,066	52%	7,042
Hangar Insurance	6,400	8,300	130%	6,255
Hangar Maintenance	5,000		0%	2,222
Hangar Utilities	10,500	6,686	64%	6,438
Liability Insurance	8,600	8,285	96%	8,511
Line Supplies	15,750	10,774	68%	10,027
Pollution Insurance	16,000		0%	15,208
Uniforms	8,500	5,029	59%	4,980
Satellite Systems/Runway Camera	4,000		0%	1,364
Workman's Compensation	32,000	21,397	67%	22,433
Total Direct Expenses	1,082,798	648,220	61%	570,295
Net Income Before Allocation of Administrative Costs	1,196,202	964,925	81%	704,239
Admin & Operations (1/3 of Total)	210,246	148,705	71%	129,374
Net Income	\$ 985,956	\$ 816,220	83%	\$ 574,865
CASH FLOWS				
Net Income	\$ 985,956	\$ 816,220	83%	\$ 574,865
Net Cash Flows	\$ 985,956	\$ 816,220	83%	\$ 574,865



2018 OPERATING BUDGET TERMINAL

TERMINAL INCOME	BUDGET	ACTUAL 2018		Actual 2017
	2018	JAN - JUL	% Budget 17	JAN - JUL
Advertising	\$ 2,500	\$ 1,668		\$ 189
Airlines	83,363	38,561	46%	30,849
Car Rental Agencies	75,000	49,497	66%	44,708
On-Line Services	20,000	18,800	94%	16,450
Copy	250		0%	60
Office Rentals	30,000	13,757	46%	11,679
Parking Lot	10,000	9,880	99%	6,247
CO Sales Discount	24,000	14,691	61%	21,788
Taxi Service	35,000	20,062	57%	19,890
Vending Machines	200	999	499%	50
Total Income	280,313	167,914	60%	151,910
TERMINAL EXPENSES	2018	JAN - JUL	% Budget 17	2017
Janitorial Supplies	1,500	2,077	138%	1,937
Janitorial Services	51,480	27,327	53%	29,252
Liability Insurance	8,600	8,285	96%	8,511
Maintenance	20,000	15,080	75%	27,983
Maintenance Labor	2,500		0%	3,014
Parking Lot	10,000	2,920	29%	315
Security	4,000	1,606	40%	20,879
Terminal Insurance	13,000	9,100	70%	11,564
Terminal Utilities	40,000	21,242	53%	18,765
Trash	8,000	3,254	41%	2,119
Vending Machine Expense	500	3,481	696%	
Water Maintenance	18,000	12,567	70%	9,160
Total Direct Expenses	177,580	106,937	60%	133,499
Net Income Before Allocation of Administrative Costs	102,733	60,977	59%	18,411
Admin & Operations (1/3 of Total)	210,246	148,705	71%	129,374
Net Income	\$ (107,513)	\$ (87,728)	82%	\$ (110,963)



**2018 OPERATING BUDGET
AIRSIDE**

	BUDGET 2018	ACTUAL JAN - JUL	% Budget 18	ACTUAL 2017 JAN - JUL
AIRSIDE INCOME				
Airline Landing Fees	\$ 38,000	\$ 7,664	20%	\$ 8,044
GA Landing Fees	260,000	179,805	69%	135,590
Land Leases	26,000	23,489	90%	23,536
State Fuel Tax Rebates	56,000	41,851	75%	24,018
Total Income	380,000	252,809	67%	191,188
AIRSIDE EXPENSES				
	2018	JAN - JUL	% Budget 18	2017
Airfield Lighting Maintenance	3,000	5,808	194%	6,185
Airfield Lighting Utilities	1,600	926	58%	1,008
Airfield Insurance	16,000	15,800	99%	15,438
Airfield Maintenance	7,500	18,422	246%	8,508
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	2,369	47%	627
ARFF Training	24,705	14,980	61%	25,724
ARFF Utilities	4,500	2,029	45%	2,046
AWOS Maintenance	9,200	9,404	102%	6,330
AWOS Utilities	600	312	52%	292
Business Auto Policy	6,700	9,921	148%	5,692
Equipment Fuel & Oil	15,000	8,212	55%	8,152
Equipment Insurance	15,000	8,589	57%	5,256
Equipment Maintenance	35,000	23,800	68%	8,125
Equipment Maintenance Labor	20,000		0%	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	4,271	57%	6,976
SWMP Maintenance	4,000	1,025	26%	725
Total Expenses	219,440	134,583	61%	153,453
Net Income Before Allocation of Administrative Costs	160,560	118,226	74%	37,735
Admin & Operations (1/3 of Total)	210,246	148,705	71%	129,374
Operating Profit	(49,686)	(30,478)	61%	(91,639)
INTEREST INCOME	30		0%	
	\$ (49,656)	\$ (30,478)	61%	\$ (91,639)

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 - JUL	% Budget 18	JAN - JUL
Accounting Audit	\$ 9,400	\$ 9,625	102%	\$ 9,138
Administrative Salaries	227,630	186,366	82%	168,095
Bad Debts	-		#DIV/0!	
Bank Finance Charges	200	782	391%	
Copy/Fax/Computer Maintenance/Lease	12,000	9,306	78%	12,074
Dues & Subscriptions	18,000	35,404	197%	11,172
Employee Education	10,000	570	6%	200
Employee Medical Insurance	69,009	47,146	68%	20,576
Fringe Benefits	12,000	6,322	53%	7,228
Legal	35,000	17,896	51%	46,994
Marketing	100,000	25,710	26%	26,691
Office Supplies	6,000	2,145	36%	7,823
Payroll Expenses	65,000	60,075	92%	43,996
Postage & Shipping	2,000	1,260	63%	1,258
Retirement Benefits	17,000	14,648	86%	12,306
Public Officials Insurance	4,000		0%	
Telephone/Internet	31,000	26,216	85%	13,206
TRAA Meeting	10,000	2,643	26%	7,365
Travel	2,000		0%	
Workman's Compensation	500		0%	
Total Expenses	\$ 630,739	\$ 446,114	71%	\$ 388,122

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

1:10 PM

08/06/18

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Alpine Luxury Limo	0.00	0.00	0.00	0.00	840.00	840.00
AT&T	1,100.00	0.00	0.00	0.00	0.00	1,100.00
Avfuel Activity	0.00	-335.27	-143.26	-225.49	0.00	-704.02
Campbell, Jeff	96.36	16.80	0.00	0.00	0.00	113.16
Credit Card	14,770.24	23,786.66	0.00	0.00	0.00	38,556.90
FASTSIGNS of Durango	0.00	0.00	241.50	0.00	313.21	554.71
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	647.64	-118.77	-118.77	0.00	-593.85	-183.75
Mattson, Bill	0.00	209.26	0.00	0.00	0.00	209.26
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
Sprint Nextel	1,250.00	0.00	0.00	0.00	0.00	1,250.00
Telluride Express	0.00	396.64	396.64	0.00	0.00	793.28
Telluride Kitchen*	0.00	0.00	0.00	0.00	-0.20	-0.20
TOTAL	17,864.24	23,955.32	376.11	-225.49	130,510.55	172,480.73

Telluride Regional Airport
A/P Aging Summary
As of August 6, 2018

	Current	1 - 30	31 - 60	> 60	TOTAL
Ajax Cleaning	3,033.00	0.00	0.00	0.00	3,033.00
Alpine Lumber Company	33.29	0.00	0.00	0.00	33.29
Auto Parts of Montrose	150.86	0.00	0.00	0.00	150.86
AvFuel Corporation	0.00	0.00	0.00	0.73	0.73
Brainstorm Internet	0.00	70.00	0.00	0.00	70.00
CDC Janitorial	183.63	0.00	0.00	0.00	183.63
CDPHE	100.00	0.00	0.00	0.00	100.00
Centurylink 91155	0.00	0.00	0.00	510.85	510.85
Colorado Dept. of Labor and Employment	140.00	0.00	0.00	0.00	140.00
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Edward Jones	313.03	0.00	0.00	0.00	313.03
Farmer Brothers	430.50	0.00	0.00	0.00	430.50
FedEx	68.27	0.00	0.00	0.00	68.27
FleetPride, Inc.	186.79	0.00	0.00	0.00	186.79
GMSTEK, LLC	1,967.33	0.00	0.00	0.00	1,967.33
Grand Junction Pipe & Supply	2,604.60	0.00	0.00	0.00	2,604.60
Hartman Brothers, Inc.	61.38	0.00	0.00	0.00	61.38
John Deere Financial	0.00	0.00	0.00	0.00	0.00
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
Mitchell and Company, LLC	0.00	1,312.00	0.00	0.00	1,312.00
Montrose Water Factory, LLC	377.95	0.00	0.00	0.00	377.95
Parish Oil Co. Inc.	296.48	0.00	0.00	0.00	296.48
Parkeon	45.00	0.00	0.00	0.00	45.00
Recla Metals LLLP	245.58	0.00	0.00	0.00	245.58
Sam's Club	945.07	0.00	0.00	0.00	945.07
San Miguel County Clerk/Recorder	0.34	0.00	0.00	0.00	0.34
Skinner Media	2,280.00	0.00	0.00	0.00	2,280.00
Telluride Bytes	610.00	0.00	0.00	0.00	610.00
The Coach's Mother	6,819.00	0.00	0.00	0.00	6,819.00
Timberline Ace Hardware	0.00	0.00	0.00	0.00	0.00
UPS	9.43	0.00	0.00	0.00	9.43
Verizon	91.83	0.00	0.00	0.00	91.83
Waste Management - Montrose	451.15	0.00	0.00	0.00	451.15
Wells Fargo	161.60	0.00	0.00	0.00	161.60
Xerox Corporation	135.47	0.00	0.00	0.00	135.47
Zunich Bros Mechanical	800.00	0.00	0.00	0.00	800.00
TOTAL	<u>22,666.58</u>	<u>1,382.00</u>	<u>0.00</u>	<u>197.57</u>	<u>24,246.15</u>

Telluride Regional Airport
Balance Sheet
 As of July 31, 2018

	Jul 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,000.00
1020.00 · Due From AVFUEL	46,259.70
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	259,735.14
1046.00 · Tax Rebate Account	3,131.40
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-18,841.33
Total Checking/Savings	292,380.35
Accounts Receivable	
1100.00 · Accounts Receivable	172,480.73
Total Accounts Receivable	172,480.73
Other Current Assets	
12000 · *Undeposited Funds	65.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	98,822.08
1262.00 · INV. 100LL	8,679.98
1263.00 · INV. Oils	1,358.30
1266.00 · INV. Hats & T-Shirts	-2,923.28
Total 1260.00 · Inventory Asset	105,937.08
1270.00 · Prepaid Insurance	25,344.82
Total Other Current Assets	131,346.90
Total Current Assets	596,207.98
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	75,790,428.28
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	16,382.12
Total Accounts Payable	16,382.12
Other Current Liabilities	
2100.00 · Payroll Liabilities	-4,206.34
2165 · Sales Tax Payable #1	-65,825.95
Total Other Current Liabilities	-70,032.29
Total Current Liabilities	-53,650.17
Total Liabilities	-53,650.17
Equity	
3430.00 · Interaccount Transfers	-6,107,588.63
3900.00 · Retained Earnings	81,071,652.95
Net Income	880,014.13

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Accrual Basis

Telluride Regional Airport

Balance Sheet

As of July 31, 2018

	<u>Jul 31, 18</u>
Total Equity	<u>75,844,078.45</u>
TOTAL LIABILITIES & EQUITY	<u><u>75,790,428.28</u></u>

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

**CAPITAL
FINANCIALS**



**TELLURIDE REGIONAL AIRPORT
2018 CAPITAL BUDGET**

CAPITAL INCOME:	2018 BUDGET	2018 JAN-JULY ACTUAL
Beginning Bank Account Balance	\$1,305,981	\$ 1,929,992
Passenger Facility Charges	\$10,000	\$ 1,768
FAA Grants	\$720,000	\$ 56,021
State Grant	\$53,625	\$ 182,408
Rock Sales	\$260,000	\$ 127,463
Equipment Sales	\$5,000	
SCASDP Grant	\$250,000	
Local Contribution for Cat C Approach	\$0	
Interest Income	\$250	\$ 342
TOTAL AVAILABLE FUNDS :	\$2,604,856	\$ 2,297,995
CAPITAL EXPENSES:	2018 BUDGET	2018 JAN-JULY ACTUAL
AIP-32: Runup/Deice Pad (Final Payments)	\$133,000	
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	\$ 160,717
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	\$ 836,607
REMAINING CAPITAL INCOME:	\$437,276	\$1,461,388
END OF YEAR OPERATING INCOME TRANSFER:	\$828,786	\$828,786
ESTIMATED BEGINNING BALANCE FOR 2019:	\$1,266,062	\$2,290,174

Notes:

1. LOC MRY 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 July 31, 2018

	<u>Jul 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
1040 - State Fuel Tax	454,112.35
1010 - 10% Bank Account	24,482.46
1030 - FAA Bank Account	16,234.15
1060 - PFC- ANB Bank	272,006.70
1070 - Savings Account	1,000,000.00
	<hr/>
Total Checking/Savings	1,766,835.66
Accounts Receivable	
0001 - Accounts Receivable	57,971.00
1281 - Accounts Receivable	12,000.00
	<hr/>
Total Accounts Receivable	69,971.00
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
Total Current Assets	<hr/> 2,025,186.16 <hr/>
TOTAL ASSETS	<u>2,025,186.16</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - *Accounts Payable	251,129.00
	<hr/>
Total Accounts Payable	251,129.00
Other Current Liabilities	
1435 - Due To Other Fund	21,184.88
	<hr/>
Total Other Current Liabilities	21,184.88
Total Current Liabilities	<hr/> 272,313.88 <hr/>
Total Liabilities	272,313.88
Equity	
3000 - Opening Bal Equity	397,206.08
3430 - Interaccount Transfers	5,531,105.58
3900 - Retained Earnings	-3,718,999.87
Net Income	-456,439.51
	<hr/>
Total Equity	1,752,872.28
TOTAL LIABILITIES & EQUITY	<u>2,025,186.16</u>

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

STATISTICS



TELLURIDE REGIONAL AIRPORT

JULY 2018	TRAA 2018	TRAA 2017	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	1,212	1,136	6.69%
Airlines:	-	80	

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	3,980	4,169	-4.53%
Jet-A:	75,814	69,109	9.70%
Airlines:	-	2533	
Total:	79,794	75,811	5.25%
GA Passenger Enplanements:	2,389	1,954	22.26%
Airline Enplanements:	0	324	-100%

JANUARY - JULY 2018	TRAA 2018	TRAA 2017	Percent Change
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AIRCRAFT OPERATIONS

General Aviation:	4,442	3,459	28.42%
Airlines:	252	334	-24.55%

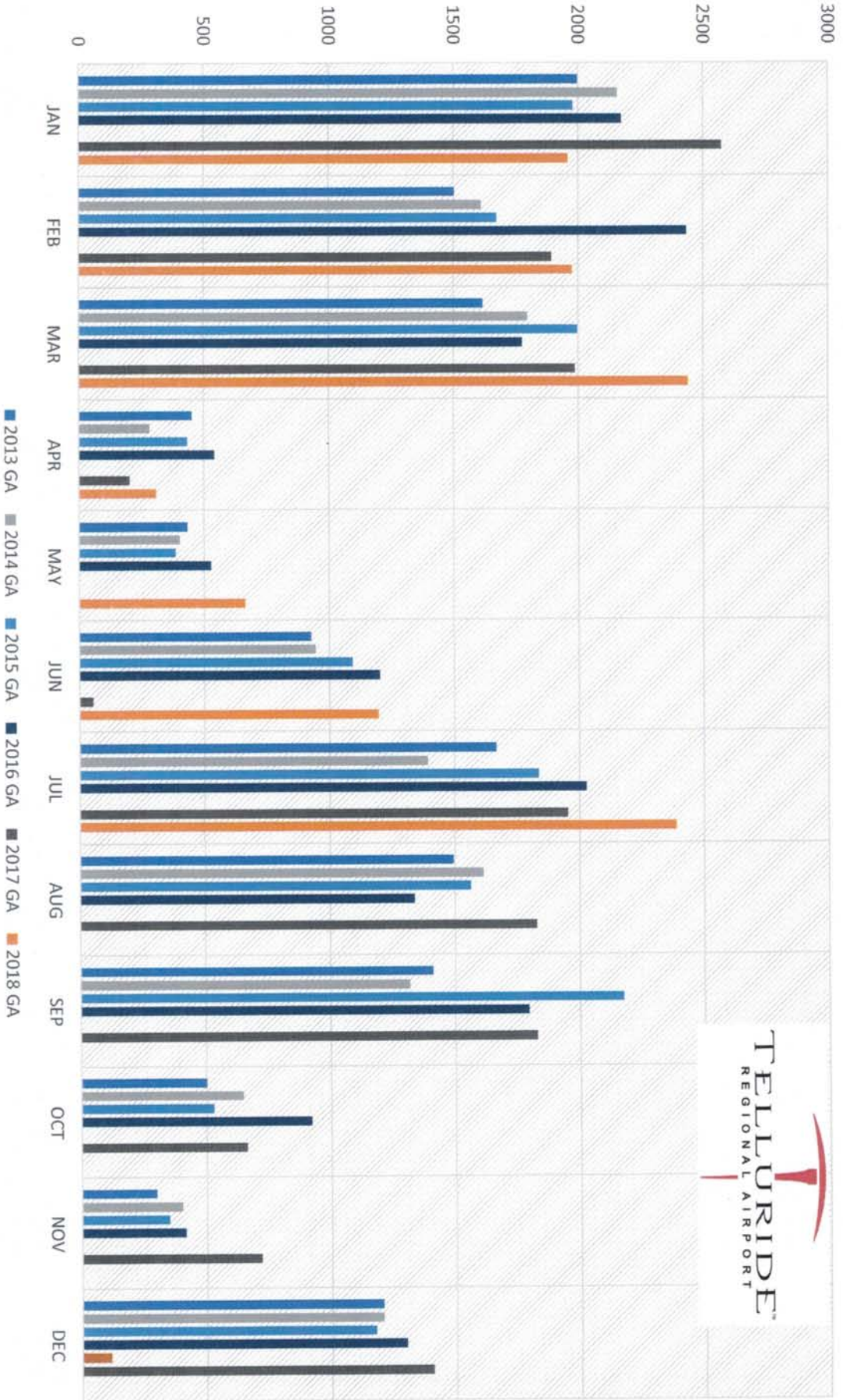
AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	15,178	10,381	46.21%
Jet-A	333,296	288,276	15.62%
Airlines:	935	7,694	
Total Fuel:	349,409	306,351	14.06%
GA Passenger Enplanements:	8,552	8,667	-1.33%
Airline Enplanements*	619	1560	-60.32%

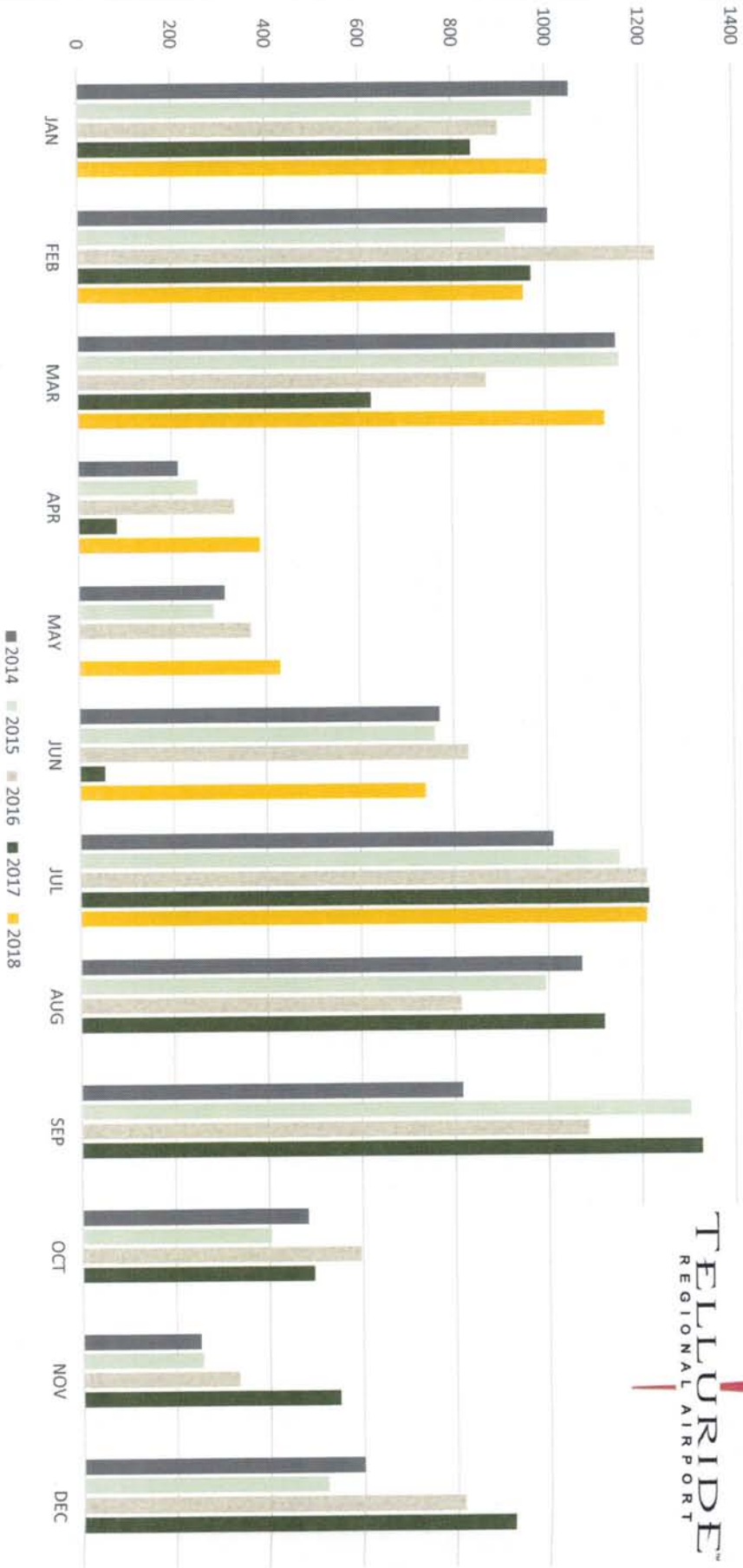
* GLA ceased operations 3/27/18



TEX GA Enplanements 2013-2018



Airport/Airline Landings 2014-2018



FUEL Sales History 2014-2018

