

# TELLURIDE REGIONAL AIRPORT AUTHORITY

## MONTHLY REPORT

December 20, 2018 @ 12:00 p.m.  
Terminal Observation Lounge



Snow Removal 12/13/18

**Jon Dwight, Chairman**  
**Larry Crosby, Vice Chair**  
**Kenneth E. Maenpa, Airport Manager**



# TELLURIDE REGIONAL AIRPORT AUTHORITY

## BOARD MEETING

December 20, 2018 -12:00 p.m.

TERMINAL BUILDING - Observation Lounge

Conference Call # 970-728-8606 Code: 81435

Planning Committee Meeting: 11:00 to 11:45 a.m. - Airport Manager annual performance review.

### **REGULAR AGENDA**

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM PUBLIC COMMENTS
- 3) 12:10 PM
  - A. APPROVAL OF MINUTES: November 15, 2018 vote: \_\_ Y \_\_ N
  - B. CHAIR REPORT - Dwight
    - Authority appointment to Colorado Flights Alliance Board vote: \_\_ Y \_\_ N
  - C. FINANCIAL
    1. Approval of Accounts Payable vote: \_\_ Y \_\_ N
  - D. COMMITTEE REPORTS
    1. Noise Abatement
    2. Planning - 12/20 meeting @11:00a
    3. Marketing - 12/18 meeting @11:00a
    4. Finance - Final Budget 2019 vote: \_\_ Y \_\_ N
  - E. COLORADO FLIGHTS ALLIANCE REPORT - Skinner
- 4) 12:25 PM AIRPORT MANAGER UPDATE
- 6) 12:55 PM NEW BUSINESS
- 7) 1:00 PM ADJOURN



# MINUTES

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## TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

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November 15, 2018

12:00 pm

1. Call to Order 12:08pm

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

Roll Call

Present: Chair Jon Dwight, Vice Chair Ann Brady, Board Members Gary Bash, Lynne Beck, Matt Skinner, Larry Crosby, Kris Holstrom, Lars Carlson, Mick Francis. Board Alternate Mark Silversher, Richard Child (phone).

Also present: Kenny Maenpa (Airport Manager), Linda Soucie (Administrative Assistant), Ray Cody and Christine Gamich (Cars & Colors), Nick Clabbers (phone).

Absent: None

2. Public Comments - None

3. A. Approval of Minutes: September 20, 2018

**Motion**

Gary Bash motioned to approve the September 20, 2018 minutes.

Kris Holstrom seconded the motion.

Motion passed 10-0.

B. Chairman Report

Jon Dwight – This will be Ann Brady’s last meeting. Jon thanked her for her service and she was presented with a picture/plaque of appreciation. Ann has served on the TRAA Boar for 9 years.

There are 2 spots open with Ann’s departure, Vice-Chair and a seat on the Planning Committee. Jon recommended Larry Crosby for the Vice-Chair position.

**Motion**

Matt Skinner motioned to appoint Larry Crosby as Vice-Chair and to continue his role on the Executive Committee.

Mick Francis seconded the motion.

Motion passed 11-0.

Jon Dwight recommended Mick Francis for the Planning Committee position.

**Motion**

Kris Holstrom Nominated Mick Francis for the Planning Committee position.

Gary Bash seconded the motion.

Motion passed 11-0.

Kenny Maenpa has notified the Town of Telluride regarding Ann Brady’s position. They will have to advertise the position, but Clifford Hansen (Insurance of the San Juans) has expressed interest in serving on the Board. If appointed, he will assign the TRA insurance policies to another employee.

C. Financial Report

1. Approval of Accounts Payable

## **Motion**

Gary Bash motioned to approve the Accounts Payables.

Larry Crosby seconded the motion.

Motion passed 11-0.

### **D. Committee Reports**

1. Noise Abatement – Kenny Maenpa – Kenny has been acting as a resource for SMC for the Special Use permit for an airstrip on private property on Hastings Mesa. He provided background on past Hastings Mesa noise complaints. There were 3 complaints since the last meeting, 2 (Alan Bradbury) were followed up on with the pilots. The 3<sup>rd</sup> complaint (MV) came on a day when there were no operations at TEX. The SUP meeting was continued to December at the Planning Commission level.

2 Planning Committee – Larry Crosby, Jon Dwight and Kenny Maenpa met this morning regarding the budget. Kenny Maenpa's review is ongoing.

3. Marketing – Matt Skinner reported that the Marketing Committee did not meet this month. The customer focused GA campaign is going well. They are putting together a co-op marketing effort for the Boutique Air and upcoming jet service flights. There was discussion on the seat pricing for Boutique Airlines.

4. Finance – Gary Bash reported that the 2019 budget packets had been distributed. The budget is conservative based on a projected 6% cashflow increase from 2018. Gary went over some of the 2019 budget highlights. Jon Dwight reported that the Planning Committee noted an adjustment to the Capital budget to AIP 35 and accounted for the closing out of Grants AIP 32 & 34 in 2019. The Planning Committee also discussed the hangar design budget, and the "concierge" (to be called the crew/passenger) van. Jon was concerned about the possibility of a slow income for the summer and Christmas season 2019, with the economy in general. There was discussion on the proposed increase to the employee Simple IRA match. The match is currently at 3%. The 2019 budget reflects an increase to 7%. After the discussion, it was suggested to raise the match to 5%.

The final budget will be presented at the December meeting for approval and adoption.

### **E. Colorado Flight Alliance Report**

Matt Skinner reported that the 30-seat commercial jet service to TEX is moving forward. The hope is that the seats will be live online mid-December. The contract has not been executed yet. TSA is ready for the additional service.

#### **4. Airport Manager Report**

##### **A. ProSet Construction Terminal – Final Payment**

The final bill from ProSet is \$92,457.32 (\$34,000 of that is retention). The final additional cost to the contract is \$58,808.06.

## **Motion**

Mick Francis motioned to approve the final payment to ProSet.

Gary Bash seconded the motion.

Motion passed 11-0.

##### **B. Employee Protection (Whistleblower) Policy**

The policy is a simple 1-page document. Jon Dwight suggested removing Kenny Maenpa's name and email from the document. Nick Clabbers was available for questions.

## **Motion**

Kris Holstrom motioned to approve the policy with the removal of Kenny Maenpa's name and email.

Larry Crosby seconded the motion.

Motion passed 11-0.

Updates:

- Septic System

There is a short wire to connect and the final inspection to be completed and the project will be done. This will be completed before 12/1/18.

- Access Card Reader

The baggage claim door card reader will be completed and operational by 11/26/18.

- Internet capability and Wi-Fi

The fiber optic system with CenturyLink is scheduled for installation today.

- AWOS System

There are intermittent issues with the system – it is a priority and is being worked on.

- Approach Update

Work is being done on the LPV approach, lowering minimums to 800'. Alec Seybold was here and made some high definition drone flights for approach videos (for both 27 & 9) that will be put on the website.

5. Cars and Colors 2019 – Ray Cody

Ray and his Festival Director, Chris, thanked TRA for their part in another successful year. They were here to talk about 2019. Ray's vision is to add a couple of airshow type acts. Ray gave a recap of the festival and said he was planning on taking his coach to aviation event in 2019. He would also like to partner with or assist CFA in marketing TEX.

Jon Dwight stated that he would like to see TRA step up with a true airshow type event. He suggested forming a committee to work with Ray and the Cars and Colors staff. There was discussion on the event and TRA's involvement. Jon Dwight, Mick Francis and Kenny Maenpa will be the committee members. The 2019 festival will be September 26<sup>th</sup> through the 29<sup>th</sup>.

6. 2019 Authority Board Meeting Schedule

There was discussion regarding the changes proposed in the meeting schedule. Jon Dwight was uncomfortable with meeting just 6 times a year. He recommended adding June and December back into the new schedule. Committees would continue to meet as needed. Meeting months would be January, March, May, June, July, September, November, and December. There would be no meeting February, April, August, and October.

**Motion**

Kris Holstrom motioned to approve the new schedule with the addition of June and December.

Larry Crosby second the motion.

Motion passed 11-0.

7. New Business

None

8. Adjourn 1:33pm

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Jon Dwight, Chairman

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Kenny Maenpa, Airport Manager

# AIRPORT MANAGER REPORT

## December 20, 2018

### Update

1. Septic system – All work was completed on 11/12. SMC Inspection Final Inspection 12/14.
2. Terminal – Carpets cleaned. Artwork over main entrance installed. Glass case is now featuring sales of artwork items of Mary Kenez studio retail sales.
3. Manager/Staff Actions:
  - ✓ Catering- New agreement with Telluride Kitchen, Sally Russell for 2019.
  - ✓ Access card reader for the baggage claim door and exterior building lamp for the last BA arrival is installed and online. TSA is satisfied with access security.
  - ✓ Century Link Internet 100mbps service is On-Line.
  - ✓ Multi-Display for self-serve fuel has been installed.
  - ✓ Hertz Rent-a-car is now using space in the Maintenance garage for car service and will be fueling rental cars on airport (revenue).
  - ✓ Fuel Farm Repair Insurance Claim for damage has been closed out.
  - ✓ Automated Weather Observation System (AWOS) – Intermittent radio transmission issues have been diagnosed and a new AWOS radio transmitter and VHF Antenna on Grayhead is scheduled for installation on 12/19. Appreciation to Mountain Blade Runner for transporting tech personnel to the site for repairs.
4. Airport Legal Update: Hawker Crash 12/23/15. The Authority is not a party to the lawsuit.
5. Colorado Aeronautical Board Appointment.

#### Airport/Aviation Events and Conferences:

- Airport Tenant Holiday Gathering – 12/ 5/18
- CAO Winter Conference and Legislative Reception 1/28-1/29/19

**TELLURIDE REGIONAL AIRPORT  
AUTHORITY**

**OPERATING  
FINANCIALS**





## 2018 OPERATING BUDGET SUMMARY

	BUDGET 2018	ACTUAL 2018 JAN - NOV	Actual 2017 JAN - NOV
Aircraft & Pilot (FBO) Income	3,495,500	3,953,477	3,248,071
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,186,500)	(1,548,356)	(1,110,631)
Aircraft & Pilot (FBO) Expenses	(1,062,798)	(1,040,905)	(911,439)
Administrative Expenses	(226,913)	(230,845)	(198,118)
<b>Net Income (Loss)</b>	<b>1,019,289</b>	<b>1,133,371</b>	<b>1,027,883</b>
Terminal Income	280,313	242,764	261,910
Terminal Expenses	(177,580)	(166,521)	(190,576)
Administrative Expenses	(226,913)	(230,845)	(198,118)
<b>Net Income (Loss)</b>	<b>(124,180)</b>	<b>(154,602)</b>	<b>(126,784)</b>
Airside Income	380,000	390,907	333,854
Airside Expenses	(219,440)	(162,471)	(179,226)
Administrative Expenses	(226,913)	(230,845)	(198,118)
<b>Net Income (Loss)</b>	<b>(66,353)</b>	<b>(2,409)</b>	<b>(43,490)</b>
Interest Income	30	3	11
<b>Total Net Cash Flows</b>	<b>828,786</b>	<b>976,363</b>	<b>857,619</b>
<b>Estimated Ending Net Income:</b>	<b>828,786</b>	<b>976,363</b>	<b>857,619</b>





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

	BUDGET	ACTUAL 2018		Actual 2017
	2018	JAN - NOV	% Budget 18	JAN-NOV
<b>AIRCRAFT &amp; PILOT (FBO) INCOME</b>				
Aircraft Oil	\$ 1,000	\$ 1,122	112%	\$ 1,015
100LL AvGas	95,000	143,288	151%	105,546
Catering	11,500	10,451	91%	10,822
Hangar Fees	310,000	318,767	103%	281,156
Jet-A	2,800,000	3,175,647	113%	2,585,848
Jet-A Airlines	9,000	41,918	466%	4,262
Line Services	75,000	65,600	87%	79,982
Pilot Supplies	14,000	13,668	98%	9,339
Tie-Down Fees	180,000	183,017	102%	170,101
Total Income	3,495,500	3,953,477	113%	3,248,071
<b>AIRCRAFT &amp; PILOT (FBO) COST OF GOODS SOLD</b>				
Jet-A Fuel	1,050,000	1,374,602	131%	999,297
100LL Fuel	84,000	114,584	136%	70,772
Oil	800	1,348	168%	597
De-Ice	2,500		0%	
Pilot Supplies	700	3,520	503%	1,808
Hats & T-Shirts	48,000	54,304	113%	38,157
Unleaded Fuel	500		0%	
Total Cost of Goods Sold	1,186,500	1,548,356	130%	1,110,631
Gross Profit	2,309,000	2,405,121	104%	2,137,440
<b>AIRCRAFT &amp; PILOT (FBO) EXPENSES</b>				
Aircraft Incidents	2,500		0%	1,550
Pilot Incentive Program	5,245	4,051	77%	3,825
Catering	1,200	1,720	143%	336
Pilot Refreshments	8,500	10,804	127%	9,301
Credit Card Fees	60,000	74,640	124%	48,920
Employee Health Insurance	206,995	182,576	88%	129,191
Employee Salaries	564,608	555,031	98%	523,336
Employee Training	5,000	200	4%	1,756
Equipment Maintenance	55,000	80,391	146%	63,811
Equipment Maintenance Labor	7,500	1,157	15%	9,727
Equipment Rental	3,000	3,750	125%	
Fuel Farm Utilities/Insurance	4,000	2,836	71%	4,623
Equipment Fuel & Oil	25,000	16,975	68%	11,895
Hangar Insurance	6,400	8,300	130%	6,255
Hangar Maintenance	5,000		0%	2,772
Hangar Utilities	10,500	8,608	82%	8,147
Liability Insurance	8,600	8,285	96%	8,511
Line Supplies	15,750	23,932	152%	12,833
Pollution Insurance	6,000		0%	15,208
Uniforms	8,500	7,502	88%	8,285
Satelite Systems/Runway Camera	4,000		0%	1,364
FBO Software Subscription	17,500	13,889	79%	
Workman's Compensation	32,000	36,259	113%	39,793
Total Direct Expenses	1,062,798	1,040,905	98%	911,439
Net Income Before Allocation of Administrative Costs	1,246,202	1,364,216	109%	1,226,001
Admin & Operations (1/3 of Total)	226,913	230,845	102%	198,118
Net Income	\$ 1,019,289	\$ 1,133,371	111%	\$ 1,027,883
<b>CASH FLOWS</b>				
Net Income	\$ 1,019,289	\$ 1,133,371	111%	\$ 1,027,883
Net Cash Flows	\$ 1,019,289	\$ 1,133,371	111%	\$ 1,027,883



## 2018 OPERATING BUDGET TERMINAL

TERMINAL INCOME	BUDGET	ACTUAL 2018		Actual 2017
	2018	JAN - NOV	% Budget 18	JAN -NOV
Advertising	\$ 2,500	\$ 2,612		\$ 286
Airlines	83,363	50,706	61%	71,980
Car Rental Agencies	75,000	84,152	112%	81,242
On-Line Services	20,000	25,850	129%	25,850
Copy	250		0%	100
Office Rentals	30,000	21,955	73%	22,042
Parking Lot	10,000	18,226	182%	12,116
CO Sales Discount	24,000	14,691	61%	21,788
Taxi Service	35,000	23,026	66%	26,265
Vending Machines	200	1,548	774%	241
<b>Total Income</b>	<b>280,313</b>	<b>242,764</b>	<b>87%</b>	<b>261,910</b>
<b>TERMINAL EXPENSES</b>	<b>2018</b>	<b>JAN - NOV</b>	<b>% Budget 18</b>	<b>2017</b>
Janitorial Supplies	1,500	2,712	181%	3,029
Janitorial Services	51,480	43,265	84%	55,656
Liability Insurance	8,600	8,285	96%	8,511
Maintenance	20,000	29,746	149%	40,324
Maintenance Labor	2,500		0%	3,014
Parking Lot	10,000	16,904	169%	1,125
Security	4,000	3,911	98%	21,719
Terminal Insurance	13,000	9,100	70%	11,564
Terminal Utilities	40,000	27,903	70%	28,555
Trash	8,000	5,076	63%	4,932
Vending Machine Expense	500	4,009	802%	
Water Maintenance	18,000	15,610	87%	12,147
<b>Total Direct Expenses</b>	<b>177,580</b>	<b>166,521</b>	<b>94%</b>	<b>190,576</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>102,733</b>	<b>76,243</b>	<b>74%</b>	<b>71,334</b>
Admin & Operations (1/3 of Total)	226,913	230,845	102%	198,118
<b>Net Income</b>	<b>\$ (124,180)</b>	<b>\$ (154,602)</b>	<b>124%</b>	<b>\$ (126,784)</b>



**2018 OPERATING BUDGET  
AIRSIDE**

	BUDGET	ACTUAL	% Budget 18	ACTUAL 2017
	2018	JAN - NOV		JAN - NOV
<b>AIRSIDE INCOME</b>				
Airline Landing Fees	\$ 38,000	\$ 9,545	25%	\$ 18,282
GA Landing Fees	260,000	265,274	102%	227,532
Land Leases	26,000	27,782	107%	26,970
State Fuel Tax Rebates	56,000	88,307	158%	61,070
Total Income	380,000	390,907	103%	333,854
<b>AIRSIDE EXPENSES</b>	<b>2018</b>	<b>JAN - NOV</b>	<b>% Budget 18</b>	<b>2017</b>
Airfield Lighting Maintenance	3,000	6,037	201%	6,719
Airfield Lighting Utilities	1,600	1,576	99%	1,417
Airfield Insurance	16,000	15,800	99%	15,438
Airfield Maintenance	7,500	29,112	388%	11,306
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	3,444	69%	627
ARFF Training	24,705	15,910	64%	26,499
ARFF Utilities	4,500	2,779	62%	2,918
AWOS Maintenance	9,200	10,838	118%	15,426
AWOS Utilities	600	511	85%	470
Business Auto Policy	6,700	9,921	148%	5,692
Equipment Fuel & Oil	15,000	12,673	84%	10,768
Equipment Insurance	15,000	8,589	57%	5,256
Equipment Maintenance	35,000	25,975	74%	13,029
Equipment Maintenance Labor	20,000	2,773	14%	22,964
Liability Insurance	8,700	8,285	95%	8,511
Operations Training	2,000		0%	
SRE Insurance	750		0%	729
SRE Utilities	7,500	5,900	79%	8,654
SWMP Maintenance	4,000	1,920	48%	1,575
Total Expenses	219,440	162,471	74%	179,226
Net Income Before Allocation of Administrative Costs	160,560	228,436	142%	154,628
Admin & Operations (1/3 of Total)	226,913	230,845	102%	198,118
Operating Profit	(66,353)	(2,409)	4%	(43,490)
<b>INTEREST INCOME</b>	30		0%	
	\$ (66,323)	\$ (2,409)	4%	\$ (43,490)

ME landing fee \$4.75/1000#

SE landing fee \$2.00/1000#



**2018 OPERATING BUDGET  
ADMINISTRATION**

ADMINISTRATIVE EXPENSES	BUDGET	ACTUAL 2018	% Budget 18	ACTUAL 2017
	2018	JAN - NOV		JAN - NOV
Accounting Audit	\$ 9,400	\$ 9,663	103%	\$ 9,288
Administrative Salaries	277,630	252,700	91%	232,095
Bad Debts	-		#DIV/0!	
Bank Finance Charges	200	937	468%	35
Copy/Fax/Computer Maintenance/Lease	12,000	11,805	98%	28,543
Dues & Subscriptions	18,000	36,914	205%	18,751
Employee Education	10,000	721	7%	200
Employee Medical Insurance	69,009	71,258	103%	44,562
Fringe Benefits	12,000	8,131	68%	9,538
Legal	35,000	38,254	109%	57,482
Marketing	100,000	102,427	102%	53,970
Office Supplies	6,000	3,199	53%	9,807
Payroll Expenses	65,000	78,581	121%	71,655
Postage & Shipping	2,000	1,784	89%	1,685
Retirement Benefits	17,000	22,975	135%	17,609
Public Officials Insurance	4,000	10,333	258%	10,333
Telephone/Internet	31,000	39,344	127%	20,391
TRAA Meeting	10,000	3,510	35%	8,411
Travel	2,000		0%	
Workman's Compensation	500		0%	
<b>Total Expenses</b>	<b>\$ 680,739</b>	<b>\$ 692,535</b>	<b>102%</b>	<b>\$ 594,355</b>

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

3:34 PM

12/11/18

**Telluride Regional Airport**  
**A/R Aging Summary**  
As of November 30, 2018

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	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
Alpine Luxury Limo	0.00	0.00	0.00	0.00	840.00	840.00
Avfuel Activity	0.00	0.00	0.00	-3.00	0.00	-3.00
Boutique Air	4,654.48	0.00	0.00	0.00	0.00	4,654.48
Credit Card	1,089.68	229.24	0.00	0.00	0.00	1,318.92
EVO Films	0.00	1,562.25	0.00	0.00	0.00	1,562.25
FASTSIGNS of Durango	232.50	0.00	0.00	0.00	353.46	585.96
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	-118.77	-950.16	-1,306.47
Mattson, Bill	0.00	668.41	0.00	0.00	0.00	668.41
Telluride Express	0.00	371.64	371.64	396.64	0.02	1,139.94
<b>TOTAL</b>	<b><u>5,976.66</u></b>	<b><u>2,712.77</u></b>	<b><u>252.87</u></b>	<b><u>274.87</u></b>	<b><u>128,834.80</u></b>	<b><u>138,051.97</u></b>

**Telluride Regional Airport**  
**A/P Aging Summary**  
As of December 11, 2018

	Current	1 - 30	31 - 60	> 60	TOTAL
Ajax Cleaning	3,033.00	0.00	0.00	0.00	3,033.00
ASAP Accounting	0.00	549.86	0.00	0.00	549.86
Auto Parts of Montrose	0.00	70.16	0.00	0.00	70.16
AvFuel Corporation	0.00	0.00	0.00	0.73	0.73
Callaway Packing, Inc,	348.68	0.00	0.00	0.00	348.68
CDC Janitorial	134.41	0.00	0.00	0.00	134.41
Centurylink 91155	0.00	0.00	0.00	510.85	510.85
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Drug Testing, Inc.	0.00	319.00	0.00	0.00	319.00
Edward Jones	0.00	371.37	0.00	0.00	371.37
Hartman Brothers, Inc.	171.83	0.00	0.00	0.00	171.83
John Deere Financial	0.00	0.00	0.00	0.00	0.00
Kamruz Gallery	888.50	0.00	0.00	0.00	888.50
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
Mitchell and Company, LLC	0.00	852.00	0.00	0.00	852.00
Myslik, Inc.	371.16	0.00	0.00	0.00	371.16
Parish Oil Co. Inc.	778.75	1,031.26	0.00	0.00	1,810.01
Parkeon	45.00	0.00	0.00	0.00	45.00
Peak Advisors LLC	0.00	0.00	0.00	-165.00	-165.00
Pro Heating & Sheet Metal, Inc.	0.00	908.00	0.00	0.00	908.00
QT Pod	1,425.00	0.00	0.00	0.00	1,425.00
Quill Corporation	455.69	0.00	0.00	0.00	455.69
Southern Air Systems	81.37	0.00	0.00	0.00	81.37
Telluride Bytes	500.00	0.00	0.00	0.00	500.00
Telluride Truffle, Inc.	2,125.00	0.00	0.00	0.00	2,125.00
The Coach's Mother	30.00	0.00	0.00	0.00	30.00
Timberline Ace Hardware	0.00	0.00	0.00	0.00	0.00
UPS	0.00	1.00	0.00	0.00	1.00
US Standard Products	2,207.16	0.00	0.00	0.00	2,207.16
Waste Management - Montrose	452.24	0.00	0.00	0.00	452.24
Wells Fargo	0.00	151.20	0.00	0.00	151.20
<b>TOTAL</b>	<b>13,172.79</b>	<b>4,253.85</b>	<b>0.00</b>	<b>32.57</b>	<b>17,459.21</b>

## Telluride Regional Airport

## Balance Sheet

As of November 30, 2018

	<u>Nov 30, 18</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,000.01
1020.00 · Due From AVFUEL	715.24
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	454,821.96
1046.00 · Tax Rebate Account	3,131.40
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-30,707.85
Total Checking/Savings	<u>430,056.20</u>
Accounts Receivable	
1100.00 · Accounts Receivable	138,051.97
Total Accounts Receivable	<u>138,051.97</u>
Other Current Assets	
12000 · *Undeposited Funds	207.50
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	152,895.22
1262.00 · INV. 100LL	18,336.49
1263.00 · INV. Oils	1,085.56
1266.00 · INV. Hats & T-Shirts	-13,576.78
Total 1260.00 · Inventory Asset	<u>158,740.49</u>
1270.00 · Prepaid Insurance	25,344.82
Total Other Current Assets	<u>184,292.81</u>
Total Current Assets	<u>752,400.98</u>
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	<u>75,194,220.30</u>
<b>TOTAL ASSETS</b>	<b><u>75,946,621.28</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	35,072.07
Total Accounts Payable	<u>35,072.07</u>
Other Current Liabilities	
2100.00 · Payroll Liabilities	-10,115.35
2165 · Sales Tax Payable #1	-128,178.58
Total Other Current Liabilities	<u>-138,293.93</u>
Total Current Liabilities	<u>-103,221.86</u>
Total Liabilities	<u>-103,221.86</u>
Equity	
3430.00 · Interaccount Transfers	-6,470,175.22
3900.00 · Retained Earnings	81,071,093.04
Net Income	<u>1,448,925.32</u>

Telluride Regional Airport  
**Balance Sheet**  
As of November 30, 2018

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	<u>Nov 30, 18</u>
Total Equity	<u>76,049,843.14</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>75,946,621.28</u></b>



**TELLURIDE REGIONAL AIRPORT  
AUTHORITY**

**CAPITAL  
FINANCIALS**



**TELLURIDE REGIONAL AIRPORT  
2018 CAPITAL BUDGET**

<b>CAPITAL INCOME:</b>	<b>2018 BUDGET</b>	<b>2018 JAN-NOV ACTUAL</b>
Beginning Bank Account Balance	\$1,305,981	\$ 1,929,992
Passenger Facility Charges	\$10,000	\$ 2,846
FAA Grants	\$720,000	\$ 475,528
State Grant	\$53,625	\$ 182,408
Rock Sales	\$260,000	\$ 207,824
Equipment Sales	\$5,000	\$ 500
SCASDP Grant	\$250,000	\$ 250,931
Local Contribution for Cat C Approach	\$0	\$ 11,545
Interest Income	\$250	\$ 909
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$2,604,856</b>	<b>\$ 3,062,484</b>
<b>CAPITAL EXPENSES:</b>	<b>2018 BUDGET</b>	<b>2018 JAN-NOV ACTUAL</b>
AIP-32: Runup/Deice Pad (Final Payments)	\$133,000	\$ 109,021
AIP-34: Apron Reconstruction (Closeout / Final)	\$300,000	\$ 205,005
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	\$ 35,473
Non-Grant Funded Construction (See Notes #2)	\$670,000	\$ 456,755
Equipment (See Note #3 )	\$270,500	\$ 213,507
FBO CSR Software/POS	\$41,500	\$ 3,100
Security/Computer Equipment	\$5,000	
ARFF Equipment	\$2,500	
Maintenance Tools	\$2,500	\$ 429
Bank Fees	\$60	
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$2,167,580</b>	<b>\$ 1,274,419</b>
<b>REMAINING CAPITAL INCOME:</b>	<b>\$437,276</b>	<b>\$1,788,064</b>
<b>END OF YEAR OPERATING INCOME TRANSFER:</b>	<b>\$828,786</b>	<b>\$828,786</b>
<b>ESTIMATED BEGINNING BALANCE FOR 2019:</b>	<b>\$1,266,062</b>	<b>\$2,616,850</b>

**Notes:**

1. LOC M R Y 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 November 30, 2018

	<u>Nov 30, 18</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1040 - State Fuel Tax	500,584.25
1010 - 10% Bank Account	22,474.74
1030 - FAA Bank Account	16,237.15
1060 - PFC- ANB Bank	272,499.92
1070 - Savings Account	<u>1,145,811.85</u>
Total Checking/Savings	1,957,607.91
Accounts Receivable	
0001 - Accounts Receivable	59,909.39
1281 - Accounts Receivable	<u>12,000.00</u>
Total Accounts Receivable	71,909.39
Other Current Assets	
1430 - Due From Other Fund	21,184.88
1230 - FAA Grants Receivable	<u>167,194.62</u>
Total Other Current Assets	<u>188,379.50</u>
Total Current Assets	<u>2,217,896.80</u>
<b>TOTAL ASSETS</b>	<b><u>2,217,896.80</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - *Accounts Payable	<u>17,114.68</u>
Total Accounts Payable	17,114.68
Other Current Liabilities	
1435 - Due To Other Fund	<u>21,184.88</u>
Total Other Current Liabilities	<u>21,184.88</u>
Total Current Liabilities	<u>38,299.56</u>
Total Liabilities	38,299.56
Equity	
3000 - Opening Bal Equity	397,206.08
3430 - Interaccount Transfers	5,893,692.17
3900 - Retained Earnings	-3,718,999.87
Net Income	<u>-392,301.14</u>
Total Equity	<u>2,179,597.24</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>2,217,896.80</u></b>

**TELLURIDE REGIONAL AIRPORT  
AUTHORITY**

**STATISTICS**



## TELLURIDE REGIONAL AIRPORT

<b>NOVEMBER 2018</b>	<b>TRAA 2018</b>	<b>TRAA 2017</b>	<b>Percent Change</b>
<b>AIRCRAFT OPERATIONS</b>			
General Aviation:	488	442	10.41%
Airlines:	116	108	7.41%

### AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	1,782	1,389	28.31%
Jet-A:	16,985	16,969	0.09%
Airlines:	3,631	60	
Total:	22,398	18,418	21.61%
GA Passenger Enplanements:	623	720	-13.47%
Airline Enplanements:	294	134	119%

<b>JANUARY - NOVEMBER 2018</b>	<b>TRAA 2018</b>	<b>TRAA 2017</b>	<b>Percent Change</b>
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### AIRCRAFT OPERATIONS

General Aviation:	6,670	6,631	0.59%
Airlines:	380	651	-41.63%

### AVIATION FUEL SALES (GALLONS)

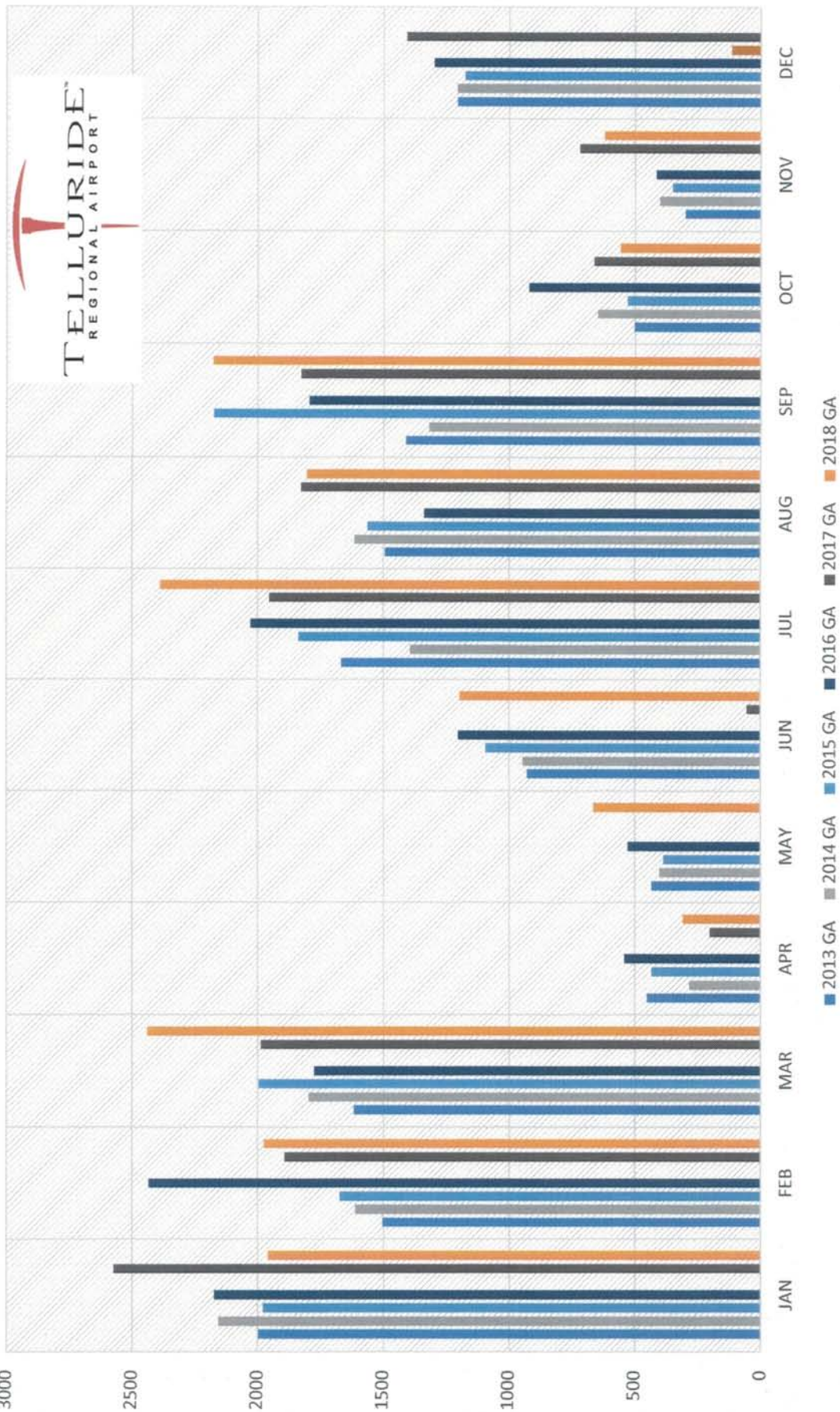
General Aviation:			
100LL AvGas:	27,758	19,988	38.87%
Jet-A	493,861	462,686	6.74%
Airlines:	9,085	10,521	
Total Fuel:	530,704	493,195	7.61%
GA Passenger Enplanements:	13,715	11,879	15.46%
Airline Enplanements*	1586	2346	-32.40%

\*\* BA Start Operations 8/29/18

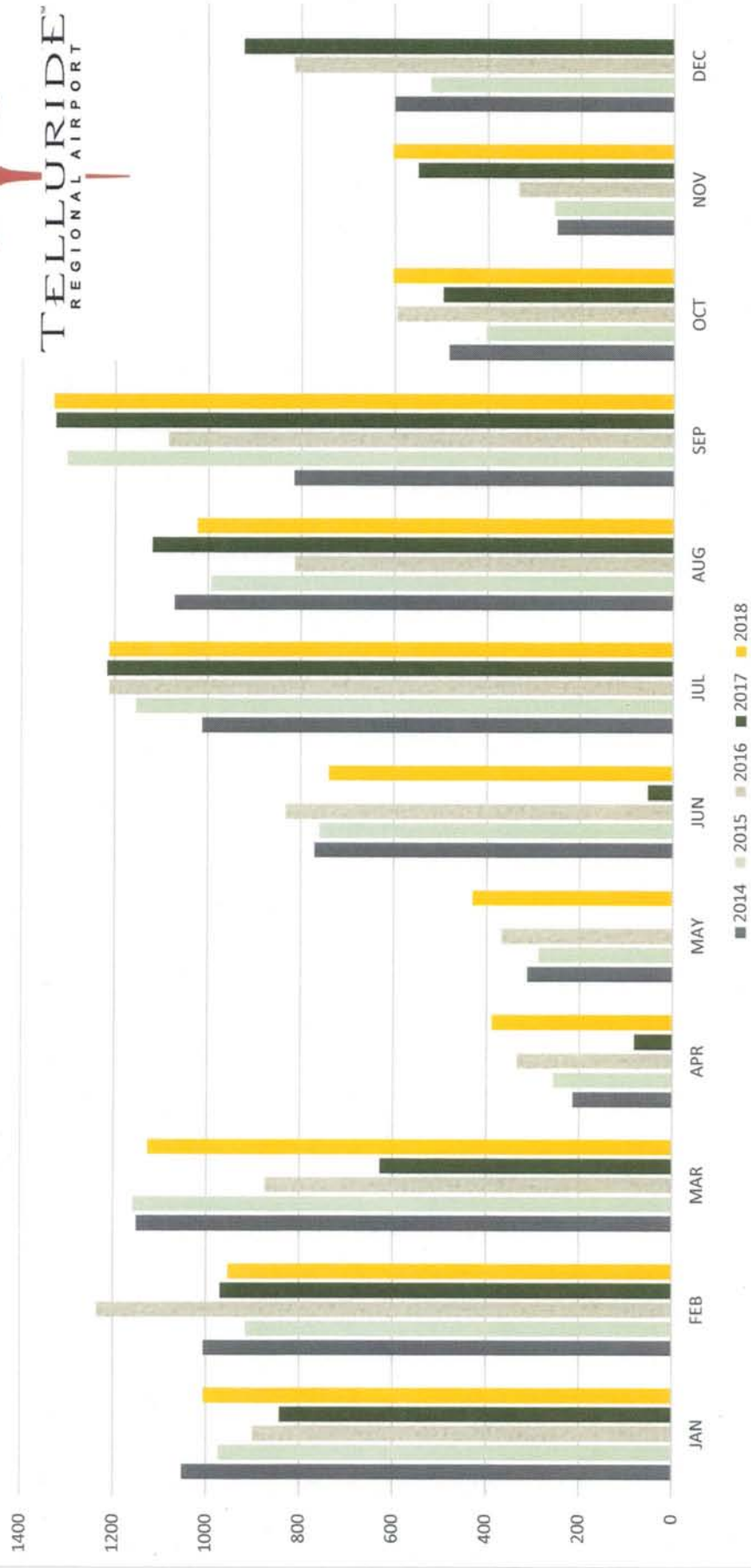
\* GLA ceased operations 3/27/18



# TEX GA Enplanements 2013-2018



# Airport/Airline Landings 2014-2018



# FUEL Sales History 2014-2018

