

TELLURIDE REGIONAL AIRPORT AUTHORITY

MONTHLY REPORT

February 15, 2018 @ 12:00 p.m.



Colorado State Senator Don Corum and Representative Marcus Catlin at the Colorado Airport Operators Association Legislative Reception on January 22, 2018

Jon Dwight, Chairman

Ann Brady, Vice Chair

Kenneth E. Maenpa, Airport Manager



TELLURIDE REGIONAL AIRPORT AUTHORITY

BOARD MEETING

February 15, 2018 -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: January 18, 2018 vote: __ Y __ N
 - B. CHAIRMAN REPORT - Dwight
 1. Appreciation to John Steele for Service
 2. Appreciation to Joan May for Service
 3. Election of Board Officers - Chair and Vice-Chair (2 Year Terms)
 - 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 (via conference call-in): 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. Actions
 1. Communications, Internet, WiFi upgrades.
 2. FBO Counter and Cabinetry upgrades.
 - C. 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

January 18, 2018
12:00 pm

1. Call to Order 12:07 pm
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 Matt Skinner, Larry Crosby, Gary Bash, Lynne Beck, Kris Holstrom. Board Alternates Mick Francis, Richard Child, Mark Silversher.

Also present: Kenny Maenpa (Airport Manager), Linda Soucie (Administrative Assistant), Peter Kirsch and Nick Clabbers (Kaplan, Kirsch and Rockwell), Geoff Scott.

Absent: Board Member Sean Murphy.

2. Public Comments - None

3. A. Approval of Minutes: December 21, 2017

Motion

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

Larry Crosby seconded the motion.

Motion passed 7-0. (Kris Holstrom abstained.)

B. Chairman Report

Jon Dwight reported that the Planning Committee and Kenny Maenpa are taking a closer look at the approved Capital Budget (due to lack of snow this season).

C. Financial Report

Kenny Maenpa reported that the net profit for 2017 exceeded the budgeted amount, even with the 3 month closure. The open project closeouts are coming up quickly.

1. Approval of Accounts Payable

Motion

Ann Brady motioned to approve the Accounts Payables.

Lynne Beck seconded the motion.

Motion passed 8-0.

Mick Francis asked about the GLA A/R balance. Matt Skinner will address this under the CFA report.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa – There was 1 complaint in December. The pilot was contacted (transient aircraft). There was discussion about the military training/ activities at TEX.
2. Planning Committee – The Planning Committee will meet next week.
3. Marketing – Matt Skinner reported that they are waiting on the expanded commercial service to go global, but are still working on the GA contacts (planners & pilots).
4. Finance – Lynne Beck and Gary Bash had nothing to add.

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

1. Executive Session – 2015 Hawker aircraft incident litigation update. Moved to end of agenda.

F. Colorado Flight Alliance Report

Matt Skinner – CFA is still working on potential partnership details with GLA and Keylime. Keylime may take over some GLA flights as early as February 2018, but more probable for this summer. GLA is accruing debt at TEX, but that is part of the conversation. Separately, Matt is still pushing ahead with the CR7 service to TEX for 2018-2019. Kenny Maenpa noted that he has a meeting with GLA and TSA today regarding increased GLA flights (Prescott to LA).

3. Airport Manager Report

A. Updates

1. Terminal Project – Kenny Maenpa reported that the 2nd floor installation of the fire suppression system will start next week. The pump generator has been ordered. The building should be prepared for final CO inspection 4/1/18.

B. Discussion

1. Airport Engineering – Advertise RFQ January 29th

Kenny will advertise the RFQ 1/29 and will include the Planning Committee in the selection process.

Kenny reported that the FAA contacted him regarding the April/May Top Gear/Jaguar program filming. There will be a letter sent to the SMC BOC and Jon Dwight, as Chair of TRAA, advising them to coordinate any other non-aviation runway events with the FAA in the future.

C. Community

1. 1/9 Tuesday @ 6p – KOTO Public Affairs Program

Ann Brady and Kenny Maenpa did a radio program. The interview went very well.

2. Mountain Village – Bi Annual Update January 18, 2018

Kenny gave his update to the TMV Town council this morning.

3. Telluride – Bi Annual Update

Kenny will reach out to the TOT for their update.

D. Conferences

1. Colorado Airport Operators Association: Winter Conference and Legislative Reception January 22nd-24th

Kenny will be at the conference next week and has been approached about hosting one here at TEX in the future.

2. NBAA – Schedulers and Dispatchers Conference – February 4-8

Kenny and 1 staff member will be attending and will be unveiling the new approach.

4. New Business & Discussion

12:40pm Executive Session – 2015 Hawker aircraft incident litigation update.

Motion

Ann Brady motioned to go into Executive Session for an update on the 2015 Hawker litigation.

Mick Francis seconded the motion.

Motion passed 8-0.

5. Adjourn

Jon Dwight adjourned the meeting at 1:14 pm.

AIRPORT MANAGER REPORT

February 2018

Update

AIP-34: Apron/Taxiway Reconstruction. All schedules are complete, Kimely Horn is preparing the final reports. Request for Reimbursement RFR #11 was submitted on February 7, 2017.

Terminal Improvements:

Airport has all permits approved and are on premises. Black pipe installation has begun. Hangar, Maintenance shop is completed. Currently work in the terminal ticket and rental car area continues. The 2nd floor should be started within the next 2 weeks. The diesel 100KW and pump skid has been ordered. All actions are coordinated with San Miguel County and Telluride Fire. The project should be ready for FINAL C.O. inspection by April 1, 2018.

Manager Actions:

- X1 FBO – Customer Service software platform implementation continues. Working on integration with accounting software.
- Internet and phone system upgrades have been executed. CenturyLink will be the service provider and should improve our internet/WiFi services from under 10mbps to 100mbps via the fiber line recently installed to the terminal building. The airport will be utilizing Digium cloud phone system that includes 7 handsets and a conference phone. Equipment installation and migration of the phone lines should be completed within the next 30 days. Next step: Negotiation and cancellation of our standard phone lines with CenturyLink. This upgrade will save \$1000 in monthly expenses for communications, internet, and WiFi.
- Evaluating bids for new cabinetry and countertops for the FBO.

Conferences:

- Colorado Airport Operators Association (CAOA) Winter Conference and Legislative Reception – January 22-24 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



10:53 AM

02/07/18

Telluride Regional Airport
A/R Aging Summary
As of January 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	2,940.00	0.00	0.00	0.00	2,940.00
Credit Card	23,509.67	10,382.18	0.00	0.00	0.00	33,891.85
Great Lakes - Fuel	0.00	0.00	24.00	24.00	1,493.60	1,541.60
Great Lakes - Hangar/De-Ice/No-Lead	0.00	44.45	59.15	0.00	1,124.31	1,227.91
Great Lakes - Rent/Landings	0.00	15,640.52	0.00	16,272.92	62,901.93	94,815.37
Hertz Rent-A-Car	0.00	-118.77	0.00	0.00	0.00	-118.77
Mattson, Bill	0.00	485.70	0.00	0.00	0.00	485.70
Mountain Limo	0.00	0.00	0.00	0.00	559.91	559.91
Peaks	0.00	800.00	0.00	0.00	0.00	800.00
Reams Construction	0.00	0.00	0.00	0.00	503.00	503.00
Telluride Express	0.00	4,196.64	0.00	0.00	345.57	4,542.21
Telluride Kitchen*	0.00	0.00	0.00	-0.20	0.00	-0.20
TRA Phase I Hangar Association	0.00	6,439.05	0.00	0.00	0.00	6,439.05
TRA Phase II Condominium Owners Assn.	0.00	8,581.77	0.00	0.00	0.00	8,581.77
TOTAL	23,509.67	49,391.54	83.15	16,296.72	66,928.32	156,209.40

Telluride Regional Airport
A/P Aging Summary
As of February 7, 2018

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Aero Specialties	230.44	0.00	0.00	0.00	0.00	230.44
Alpine Lumber Company	2,962.15	0.00	0.00	0.00	0.00	2,962.15
ALSCO	156.45	0.00	0.00	0.00	0.00	156.45
Auto Parts of Montrose	60.00	0.00	0.00	0.00	0.00	60.00
AvFuel Corporation	0.00	0.00	8.38	0.00	0.00	8.38
blueglobes, llc	952.32	0.00	0.00	0.00	0.00	952.32
Centurylink 91155	107.57	0.00	0.00	0.00	-510.85	-403.28
Clark's Market	61.38	0.00	0.00	0.00	0.00	61.38
Dex Media	132.80	0.00	0.00	0.00	0.00	132.80
DPE, LLC	125.00	0.00	0.00	0.00	0.00	125.00
Edward Jones	0.00	329.35	0.00	0.00	0.00	329.35
FleetPride, Inc.	1,152.36	0.00	0.00	0.00	0.00	1,152.36
GBG Spyder USA, LLC	445.42	0.00	0.00	0.00	0.00	445.42
GMSTEK, LLC	924.94	0.00	0.00	0.00	0.00	924.94
Gralnger	1,334.42	0.00	0.00	0.00	0.00	1,334.42
Hartman Brothers, Inc.	55.80	0.00	0.00	0.00	0.00	55.80
Home Depot	1,728.08	0.00	0.00	0.00	0.00	1,728.08
John Deere Financial	0.00	0.00	0.00	0.00	-20.00	-20.00
McCandless Truck Center LLC	0.00	0.00	0.00	0.00	-314.01	-314.01
Montrose Water Factory, LLC	332.36	0.00	0.00	0.00	0.00	332.36
Parish Oil Co. Inc.	0.00	753.25	0.00	0.00	-155.86	597.39
Parkeon	45.00	0.00	0.00	0.00	0.00	45.00
Pepsi-Cola	196.80	0.00	0.00	0.00	0.00	196.80
Petty Cash - Linda D. Soucie	150.00	0.00	0.00	0.00	0.00	150.00
Pinnacol Assurance	3,675.00	0.00	0.00	0.00	0.00	3,675.00
Quill Corporation	221.36	0.00	0.00	0.00	0.00	221.36
Sam's Club	512.15	0.00	0.00	0.00	0.00	512.15
San Miguel Power Association, Inc.	4,129.00	0.00	0.00	0.00	0.00	4,129.00
Society Conoco	36.50	0.00	0.00	0.00	0.00	36.50
Telluride Bytes	2,566.25	0.00	0.00	0.00	0.00	2,566.25
Telluride Daily Planet	60.50	0.00	0.00	0.00	0.00	60.50
The Coach's Mother	5,020.00	0.00	0.00	0.00	0.00	5,020.00
Timberline Ace Hardware	100.93	0.00	0.00	0.00	-74.30	26.63
Verizon	50.08	0.00	0.00	0.00	0.00	50.08
Wagner Equipment Co.	883.77	0.00	0.00	0.00	0.00	883.77
Waste Management - Montrose	558.79	0.00	0.00	0.00	0.00	558.79
Wells Fargo	0.00	155.22	0.00	0.00	0.00	155.22
TOTAL	<u>28,967.62</u>	<u>1,237.82</u>	<u>8.38</u>	<u>0.00</u>	<u>-1,075.02</u>	<u>29,138.80</u>



**2018 OPERATING BUDGET
SUMMARY**

	BUDGET 2018	ACTUAL 2018 JAN -	Actual 2017 JAN -
Aircraft & Pilot Income	3,445,500	580,082	450,300
Aircraft & Pilot Cost of Goods Sold	(1,186,500)	(211,694)	(133,750)
Aircraft & Pilot Expenses	(1,062,798)	(87,988)	(88,534)
Administrative Expenses	(210,246)	(43,958)	(17,345)
Net Income (Loss)	985,956	236,442	210,671
Net Cash Flows	985,956	236,442	210,671
Terminal Income	280,313	34,994	41,192
Terminal Expenses	(177,580)	(12,787)	(13,680)
Administrative Expenses	(210,246)	(43,958)	(17,345)
Net Income (Loss)	(107,513)	(21,751)	10,167
Airside Income	380,000	62,367	45,354
Airside Expenses	(219,440)	(12,805)	18,060
Administrative Expenses	(210,246)	(17,345)	17,345
Net Income (Loss)	(49,686)	32,217	80,759
Interest Income	30	3	-
Total Net Cash Flows	828,786	246,912	301,597
Estimated Ending Net Income:	828,786	246,912	301,597



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

	BUDGET	ACTUAL 2018		Actual 2017
	2018	JAN -	% Budget 18	JAN -
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,000	\$ 111	11%	\$ 56
100LL AvGas	95,000	11,530	12%	7,435
Catering	11,500		0%	
Hangar Fees	310,000	66,574	21%	75,101
Jet-A	2,750,000	471,582	17%	337,516
Jet-A Airlines	9,000		0%	
Line Services	75,000	8,510	11%	12,296
Pilot Supplies	14,000	4,061	29%	1,203
Tie-Down Fees	180,000	17,714	10%	16,693
Total Income	3,445,500	580,082	17%	450,300
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
	2018	JAN -	% Budget 18	2017
Jet-A Fuel	1,050,000	200,597	19%	129,318
100LL Fuel	84,000	8,134	10%	4,466
Oil	800	36	4%	(84)
De-Ice	2,500		0%	
Pilot Supplies	700	116	17%	50
Hats & T-Shirts	48,000	2,813	6%	
Unleaded Fuel	500		0%	
Total Cost of Goods Sold	1,186,500	211,694	18%	133,750
Gross Profit	2,259,000	368,388	16%	316,550
AIRCRAFT & PILOT (FBO) EXPENSES				
	2018	JAN -	% Budget 18	2017
Aircraft Incidents	2,500		0%	1,550
Pilot Incentive Program	5,245	671	13%	454
Catering	1,200		0%	
Pilot Refreshments	8,500	637	7%	536
Credit Card Fees	60,000	7,444	12%	8,335
Employee Health Insurance	206,995	16,251	8%	10,857
Employee Salaries	564,608	49,888	9%	45,377
Employee Training	12,500		0%	
Equipment Maintenance	55,000	4,359	8%	11,659
Equipment Maintenance Labor	7,500		0%	
Equipment Rental	3,000	1,250	42%	
Fuel Farm Utilities/Insurance	4,000		0%	276
Equipment Fuel & Oil	25,000	1,068	4%	1,276
Hangar Insurance	6,400		0%	
Hangar Maintenance	5,000		0%	
Hangar Utilities	10,500	1,056	10%	1,588
Liability Insurance	8,600		0%	
Line Supplies	15,750	1,243	8%	1,398
Pollution Insurance	16,000		0%	
Uniforms	8,500	445	5%	891
Satellite Systems/Runway Camera	4,000		0%	
Workman's Compensation	32,000	3,675	11%	4,337
Total Direct Expenses	1,062,798	87,988	8%	88,534
Net Income Before Allocation of Administrative Costs	1,196,202	280,400	23%	228,016
Admin & Operations (1/3 of Total)	210,246	43,958	21%	17,345
Net Income	\$ 985,956	\$ 236,442	24%	\$ 210,671
CASH FLOWS				
Net Income	\$ 985,956	\$ -	\$ -	\$ -
Net Cash Flows	\$ 985,956	\$ 236,442	24%	\$ 210,671



2018 OPERATING BUDGET TERMINAL

	BUDGET	ACTUAL 2018		Actual 2017
	2018	JAN -	% Budget 17	JAN -
TERMINAL INCOME				
Advertising	\$ 2,500			
Airlines	83,363	12,854	15%	11,336
Car Rental Agencies	75,000	1,295	2%	766
On-Line Services	20,000	2,350	12%	2,200
Copy	250		0%	80
Office Rentals	30,000	2,171	7%	491
Parking Lot	10,000	509	5%	2,069
CO Sales Discount	24,000		0%	
Taxi Service	35,000	15,535	44%	24,200
Vending Machines	200	281	141%	50
Total Income	280,313	34,994	12%	41,192
TERMINAL EXPENSES	2018	JAN -	% Budget 17	2017
Janitorial Supplies	1,500	894	60%	353
Janitorial Services	51,480	3,592	7%	4,571
Liability Insurance	8,600		0%	
Maintenance	20,000	3,967	20%	
Maintenance Labor	2,500		0%	3,014
Parking Lot	10,000	45	0%	45
Security	4,000		0%	587
Terminal Insurance	13,000		0%	
Terminal Utilities	40,000	2,347	6%	4,079
Trash	8,000	559	7%	388
Vending Machine Expense	500	1,018	204%	
Water Maintenance	18,000	364	2%	643
Total Direct Expenses	177,580	12,787	7%	13,680
Net Income Before Allocation of Administrative Costs	102,733	22,207	22%	27,512
Admin & Operations (1/3 of Total)	210,246	43,958	21%	17,345
Net Income	\$ (107,513)	\$ (21,751)	20%	\$ 10,167



**2018 OPERATING BUDGET
AIRSIDE**

	BUDGET 2018	ACTUAL JAN -	% Budget 18	ACTUAL 2017 JAN -
AIRSIDE INCOME				
Airline Landing Fees	\$ 38,000	\$ 2,787	7%	
GA Landing Fees	260,000	42,047	16%	25,280
Land Leases	26,000	16,955	65%	19,101
State Fuel Tax Rebates	56,000	577	1%	973
Total Income	380,000	62,367	16%	45,354
AIRSIDE EXPENSES	2018	JAN -	% Budget 18	2017
Airfield Lighting Maintenance	3,000	2,615	87%	1,422
Airfield Lighting Utilities	1,600		0%	238
Airfield Insurance	16,000		0%	
Airfield Maintenance	7,500		0%	
Airfield De-ice Material	20,000		0%	
ARFF Building Insurance	465		0%	
ARFF Consumables	12,220		0%	2,137
ARFF Maintenance	5,000		0%	
ARFF Training	24,705		0%	
ARFF Utilities	4,500	360	8%	561
AWOS Maintenance	9,200		0%	
AWOS Utilities	600		0%	55
Business Auto Policy	6,700		0%	
Equipment Fuel & Oil	15,000	2,341	16%	5,021
Equipment Insurance	15,000		0%	
Equipment Maintenance	35,000	6,859	20%	2,005
Equipment Maintenance Labor	20,000		0%	5,554
Liability Insurance	8,700		0%	
Operations Training	2,000		0%	
SRE Insurance	750		0%	
SRE Utilities	7,500	630	8%	1,067
SWMP Maintenance	4,000		0%	
Total Expenses	219,440	12,805	6%	18,060
Net Income Before Allocation of Administrative Costs	160,560	49,562	31%	27,294
Admin & Operations (1/3 of Total)	210,246	43957.97	21%	17,345
Operating Profit	(49,686)	(31,153)	63%	9,949
INTEREST INCOME	30		0%	
	\$ (49,656)	\$ (31,153)	63%	\$ 9,949

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 -	% Budget 18	JAN -
Accounting Audit	\$ 9,400		0%	
Administrative Salaries	227,630	88,950	39%	21,554
Bad Debts	-		#DIV/0!	
Bank Finance Charges	200	1,295	648%	
Copy/Fax/Computer Maintenance/Lease	12,000	6,626	55%	184
Dues & Subscriptions	18,000		0%	500
Employee Education	10,000		0%	
Employee Medical Insurance	69,009	6,926	10%	3,085
Fringe Benefits	12,000	3,238	27%	3,262
Legal	35,000		0%	3,488
Marketing	100,000	4,686	5%	9,844
Office Supplies	6,000	613	10%	372
Payroll Expenses	65,000	14,305	22%	6,599
Postage & Shipping	2,000	100	5%	279
Retirement Benefits	17,000	2,053	12%	924
Public Officials Insurance	4,000		0%	
Telephone/Internet	31,000	1,805	6%	1,884
TRAA Meeting	10,000	1,277	13%	60
Travel	2,000		0%	
Workman's Compensation	500		0%	
Total Expenses	\$ 630,739	\$ 131,874	21%	\$ 52,035

Administrative Expenses are divided equally 1/3 Aircraft & Pilot, 1/3 Terminal, and 1/3 Airside expenses.

Telluride Regional Airport
Balance Sheet
 As of January 31, 2018

	Jan 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,000.00
1020.00 · Due From AVFUEL	42,922.74
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	546,622.07
1046.00 · Tax Rebate Account	394,995.43
1050.00 · Petty Cash	500.00
1071 · Bill.com Money In Clearing	-0.64
1072 · Bill.com Money Out Clearing	2,534.82
Total Checking/Savings	989,169.86
Accounts Receivable	
1100.00 · Accounts Receivable	156,209.40
Total Accounts Receivable	156,209.40
Other Current Assets	
12000 · *Undeposited Funds	26.04
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	104,448.09
1262.00 · INV. 100LL	28,249.85
1263.00 · INV. Oils	1,613.81
1266.00 · INV. Hats & T-Shirts	-19,115.11
Total 1260.00 · Inventory Asset	115,196.64
1270.00 · Prepaid Insurance	23,666.18
Total Other Current Assets	138,888.86
Total Current Assets	1,284,268.12
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	71,570,891.88
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	30,710.09
Total Accounts Payable	30,710.09
Other Current Liabilities	
2030.00 · AFLAC INS.	-906.36
2100.00 · Payroll Liabilities	-15,989.66
2110.00 · *Direct Deposit Liabilities	-315.08
2165 · Sales Tax Payable #1	-125,574.59
Total Other Current Liabilities	-142,785.69
Total Current Liabilities	-112,075.60
Total Liabilities	-112,075.60
Equity	
3430.00 · Interaccount Transfers	-4,800,914.21

10:57 AM
02/07/18
Accrual Basis

Telluride Regional Airport
Balance Sheet
As of January 31, 2018

	<u>Jan 31, 18</u>
3900.00 - Retained Earnings	76,270,433.23
Net Income	<u>213,448.46</u>
Total Equity	<u>71,682,967.48</u>
TOTAL LIABILITIES & EQUITY	<u>71,570,891.88</u>

CAPITAL FINANCIALS



**TELLURIDE REGIONAL AIRPORT
2018 CAPITAL BUDGET**

CAPITAL INCOME:	2018 BUDGET	2018 JAN- ACTUAL
Beginning Bank Account Balance	\$1,305,981	\$ 1,929,992
Passenger Facility Charges	\$10,000	
FAA Grants	\$872,100	
State Grant	\$53,625	
Rock Sales	\$260,000	\$ 15,583
Equipment Sales	\$5,000	
Local Contribution for Cat C Approach	\$0	
Interest Income	\$250	\$ 49
TOTAL AVAILABLE FUNDS :	\$2,506,956	\$ 1,945,623
CAPITAL EXPENSES:	2017 BUDGET	2017 JAN-OCT ACTUAL
AIP-32: Runup/Deice Pad (Final Payments)	\$133,000	
AIP-34: Apron Reconstruction (Closeout / Final)	\$670,000	
AIP-35: Airport GA Entitlement Project - De-Ice Pad Wall	\$166,000	
Master Plan Update & Survey	\$0	
New Hangar Design (100%) & Preliminary Const.	\$250,000	
New Instrument Approach Design (See note #1)	\$75,520	
Non-Grant Funded Construction (See Notes #2)	\$300,000	\$ 89,139
Equipment (See Note #3)	\$270,500	\$ 1,144
Replace Seam Tape on EMAS/Seal Coat/Runway Marking	\$0	
FBO CSR Software/POS	\$41,500	\$ 3,100
Security/Computer Equipment	\$5,000	
Self Fuel Qtpod M4000		
ARFF Equipment	\$2,500	
Maintenance Tools	\$2,500	
Bank Fees	\$60	
TOTAL CAPITAL EXPENSES:	\$1,916,580	\$ 93,384
REMAINING CAPITAL INCOME:	\$590,376	\$1,852,240
END OF YEAR OPERATING INCOME TRANSFER:	\$828,786	
ESTIMATED BEGINNING BALANCE FOR 2019:	\$1,419,162	\$1,852,240

Notes:

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



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

	<u>Jan 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 - 10% Bank Account	409,032.13
1030 - FAA Bank Account	16,234.15
1060 - PFC- ANB Bank	268,904.99
1070 - Savings Account	203,990.17
Total Checking/Savings	<u>898,161.44</u>
Accounts Receivable	
0001 - Accounts Receivable	47,074.52
1281 - Accounts Receivable	12,000.00
Total Accounts Receivable	<u>59,074.52</u>
Other Current Assets	
1230 - FAA Grants Receivable	124,824.86
Total Other Current Assets	<u>124,824.86</u>
Total Current Assets	<u>1,082,060.82</u>
TOTAL ASSETS	<u><u>1,082,060.82</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - *Accounts Payable	4,654.32
Total Accounts Payable	<u>4,654.32</u>
Total Current Liabilities	<u>4,654.32</u>
Total Liabilities	4,654.32
Equity	
3430 - Interaccount Transfers	4,760,619.18
3900 - Retained Earnings	-3,605,460.25
Net Income	-77,752.43
Total Equity	<u>1,077,406.50</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,082,060.82</u></u>

STATISTICS



TELLURIDE REGIONAL AIRPORT

JANUARY 2018	TRAA 2018	TRAA 2017	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	932	786	18.58%
Airlines:	74	56	

AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	2,155	1,406	53.29%
Jet-A:	74,304	61,434	20.95%
Airlines:	-	769	
Total:	76,459	63,609	20.20%
GA Passenger Enplanements:	1,962	2,574	-23.78%
Airline Enplanements:	186	247	-25%

JANUARY - DECEMBER 2018	TRAA 2018	TRAA 2017	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	932	786	18.58%
Airlines:	74	56	
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	2,155	1,406	53.27%
Jet-A	74,304	61,434	20.95%
Airlines:	-	769	
Total Fuel:	76,459	63,609	20.20%
GA Passenger Enplanements:	1,962	2,574	-23.78%
Airline Enplanements:	186	247	-24.70%

