

TELLURIDE REGIONAL AIRPORT AUTHORITY

MONTHLY REPORT

January 17, 2019 @ 12:00 p.m.
Terminal Observation Lounge



Full Ramp 1/4/19

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



TELLURIDE REGIONAL AIRPORT AUTHORITY

BOARD MEETING

January 17, 2019 -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: December 20, 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 – 01/17 meeting @11a
 3. Marketing - 01/15 Meeting @10a
 4. Finance
 - E. COLORADO FLIGHTS ALLIANCE REPORT – Skinner
- 4) 12:25 PM AIRPORT MANAGER UPDATE
 - A. Authorize Airline Lease Agreement vote: __ Y __ N
 - B. Authorize Individual Project Order Number TEX19-AIP35
Engineering Services: Electrical Equipment Building - Aviation
vote: __ Y __ N
 - C. Authorize FAA AIP 35 Grant and Construction Bid Award
vote: __ Y __ N
- 6) 12:55 PM NEW BUSINESS
- 7) 1:00 PM ADJOURN

- Next Authority Board Meeting – March 21, 2019 @ 12:00p.m.



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

December 20, 2018

12:00 pm

1. Call to Order 12:03pm

Vice Chair Larry Crosby called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

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

Also present: Kenny Maenpa (Airport Manager), Linda Soucie (Administrative Assistant), Lance Waring, Geoff Scott.

Absent: Chair Jon Dwight.

2. Public Comments - None

3. A. Approval of Minutes: November 15, 2018

Motion

Lynne Beck motioned to approve the November 15, 2018 minutes.

Gary Bash seconded the motion.

Motion passed 9-0.

B. Chairman Report (Larry Crosby)

Kenny Maenpa has been appointed, by the Governor, to the Colorado Aeronautics Board. The 7-member Board meets quarterly.

Kenny Maenpa will be appointed to the CFA (Colorado Flight Alliance) Board. Matt Skinner went over the make up of the Board and explained that Kenny is taking the seat that Joan May held as SMC Commissioner. The CFA Board meets 6 times a year.

Motion

Mick Francis motioned to appoint Kenny Maenpa to the CFA Board.

Lynne Beck seconded the motion.

Motion passed 8-0.

Matt Skinner recused himself from the vote.

C. Financial Report

1. Approval of Accounts Payable

Mick Francis asked about the GLA "bad debt". Kenny Maenpa explained that the debt will be written off by the CPA through a 12/31/18 GJ adjustment. Matt Skinner reported that GLA is not operating but has no declared bankruptcy yet.

Motion

Gary Bash motioned to approve the Accounts Payables.

Lynne Beck seconded the motion.

Motion passed 9-0.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa – There have been 6 noise complaints from Hastings Mesa since the last meeting. The probable cause is the SUP for a private airstrip on Hastings Mesa. Kenny was a reference for the SMC Planning Committee on the issue.

Kenny stated that TEX needs to do a better job educating users and handling noise complaints. The website's noise complaint reporting feature has been simplified to make reporting easier and more accurate. Kenny met with Alan Bradbury and had a good conversation.

Kim Holstrom thanked Kenny for his part in the SUP meetings and stated that the residents of Hastings Mesa appreciate the new approach to noise complaints.

Larry Crosby stated that we may see an increase in complaints with the new, easier reporting process. Kenny Maenpa reminded everyone that the noise abatement policy is volunteer, not regulatory.

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

3. Marketing – Larry Crosby reported the PC met today and Mick Francis is the new member on the committee.

Matt Skinner reported that the GA ad campaign is going well. There is a collaborative effort between TEX, CFA, TOT, TMV, TTB and TelSki for a commercial service ad campaign after 1/1/19.

Kenny Maenpa reported that TEX will not be taking part in the big NBAA conference in October 2019 as an exhibitor. Employees might still attend the conference and TEX will still be an exhibitor at the S&D in February.

Richard Child led discussion on the TelSki flight advertising that is out currently.

4. Finance – Gary Bash reported that the final budget was sent out last week for review. It is still a conservative budget that Gary feels will work well.

Motion

Lynne Beck motioned to approve the 2019 budget as presented.

Gary Bash seconded the motion.

Motion passed 8-0.

E. Colorado Flight Alliance Report

Matt Skinner reported that he had a conversation with Boutique Air regarding performance and reliability. They are stretched thin on aircraft but are working on acquiring more. There was discussion on different aircraft types, diversions, planning and mechanical issues.

Carrier #2 is moving forward with a 2/15/19 target launch date. Flights would be loaded the 1st week of January. There will be 1 midday flight with a United code share. This will be the first ever commercial jet service into TEX.

4. Airport Manager Report

A. Updates

- Kenny Maenpa played a 4k HD airport familiarization video shot by FlightTech Engineering. The clip will be posted on the website. There was discussion on the LPV approach vs. the LM approach. Our local sponsor (Gulfstream 550) will do a FAA test mid-January on the LPV approach. It will initially be a private approach. The FAA is willing to write (sponsor) the RNAV departure. Kenny Maenpa stressed that this is all an evolution of the approach work that has been done here at TEX in the past.
- The new septic system is done, and the final inspection was done Tuesday.
- The carpets have been cleaned in the terminal, and new artwork installed in the display cases. There are now 3 artists featured throughout the terminal.
- The access card reader is finished and operational at the baggage claim door.
- The new CenturyLink 100mbps internet service was connected this week.
- The new multi display has been installed at the self-serve pump.
- Hertz is now purchasing (unleaded) fuel from TEX and is renting bay space in the maintenance hangar for car cleaning and washing.
- The fuel farm repair (wind storm damage his spring) insurance claim has been settled and paid.

- The AWOS system needs both a new antenna and transmitter installed at the Grayhead location. The Mountain Blade Runner helicopter will be taking the equipment and tech up to the site for repairs tomorrow. It is broadcasting intermittently now but does show on the display downstairs.

Airport legal update – Regarding the 12/23/15 Hawker crash, TEX and TRAA are no longer party to any lawsuit (per the judge's ruling). The claim is now between the FAA and the operator's insurance company. There was discussion on the settlement.

- The Holiday Gathering 12/5/18 went very well. Thanks to all who attended.

- Kenny Maenpa will be attending the CAO winter conference with the State Legislators the end of January in Denver.

- Kris Holstrom pointed out that the website needs a few updates, i.e. "Boutique Air is coming", and needs the 2019 dates added.

7. New Business

Larry Crosby reminded everyone about the new TAA meeting schedule for 2019.

There are no meetings in February, April, August and October. Monthly Board packets will still be sent out in non-meeting months.

8. Adjourn 1:05pm

Jon Dwight, Chairman

Kenny Maenpa, Airport Manager

AIRPORT MANAGER REPORT

January 17, 2018

Update

PROJECTS

- A. AIP 35 – Airfield Electrical Building
 - Construction and installation of a Bally Modular Building is 50% complete. Fee estimate is completed.

OPERATIONS

- B. Managed the busy holiday traffic with few issues. Experienced several equipment and building issues the day after New Years due to extreme cold.
- C. Started 2019 with two positive commendations from a NetJets Captain and Lindsey Moreland. Complimented staff, service, facility and fuel prices.
- D. Automated Weather Observation System (AWOS): The intermittent broadcast is near resolution after multiple trips via helicopter to Grayhead to replace and repair both the VHF transmitter and UHF receiver. The team will return to the radio site in the spring/summer to replace the antenna to ensure reliable broadcast of critical weather observations into TEX.
- E. Aircraft Fuel deliveries have been caught up and were impacted due to I-70/Loveland pass closures on Jan 6 & 7. Maintained adequate inventories throughout the holiday season.

TERMINAL/BUILDINGS

- A. Hangar 29 heat was inoperative for one night. The radiant heat inspected and checked, operational. The cause for the temporary OTS, was a frozen gas line regulator.
- B. Janitorial Service – Awarded Telluride Clean and Shine to provide janitorial services for the Terminal. Three competitive bids were received by December 20th. Services to start on February 1.
- C. Terminal Advertising – The Airport has been working with FastSigns for the past 3 years and recently partnered with local media Telluride Magazine and Telluride TV to provide and manage digital and print media in the Terminal.

EVENT/CONFERENCES

- A. NBAA Schedulers and Dispatchers Conference: January 29th-Feb 1st in San Antonio, TX
- B. Colorado Airport Operators Association CAO – Winter Conference and Legislative Reception: January 28th and 29th in Denver, CO
- C. FAA Northwest Annual Meeting: March 18-20th in Seattle, WA

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

**OPERATING
FINANCIALS**





2018 OPERATING BUDGET SUMMARY

	BUDGET 2018	ACTUAL 2018 JAN - DEC	Actual 2017 JAN - DEC
Aircraft & Pilot (FBO) Income	3,495,500	4,375,334	3,776,282
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,186,500)	(1,725,682)	(1,320,476)
Aircraft & Pilot (FBO) Expenses	(1,062,798)	(1,101,408)	(1,042,552)
Administrative Expenses	(226,913)	(284,424)	(219,845)
Net Income (Loss)	1,019,289	1,263,819	1,193,409
Terminal Income	280,313	252,772	284,126
Terminal Expenses	(177,580)	(179,114)	(206,683)
Administrative Expenses	(226,913)	(284,424)	(219,845)
Net Income (Loss)	(124,180)	(210,766)	(142,402)
Airside Income	380,000	420,043	374,491
Airside Expenses	(219,440)	(200,542)	(186,722)
Administrative Expenses	(226,913)	(284,424)	(219,845)
Net Income (Loss)	(66,353)	(64,923)	(32,076)
Interest Income	30	3	11
Total Net Cash Flows	828,786	988,134	1,018,941
Estimated Ending Net Income:	828,786	988,134	1,018,941



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

	BUDGET 2018	ACTUAL 2018 JAN - DEC	% Budget 18	Actual 2017 JAN-DEC
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,000	\$ 1,371	137%	\$ 1,163
100LL AvGas	95,000	149,228	157%	114,100
Catering	11,500	10,451	91%	11,004
Hangar Fees	310,000	345,413	111%	306,261
Jet-A	2,800,000	3,538,013	126%	3,047,193
Jet-A Airlines	9,000	55,079	612%	4,286
Line Services	75,000	70,611	94%	84,316
Pilot Supplies	14,000	14,513	104%	21,813
Tie-Down Fees	180,000	190,655	106%	186,146
Total Income	3,495,500	4,375,334	125%	3,776,282
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
	2018	JAN - DEC	% Budget 18	2017
Jet-A Fuel	1,050,000	1,540,935	147%	1,191,272
100LL Fuel	84,000	119,470	142%	76,239
Oil	800	1,440	180%	917
De-Ice	2,500		0%	
Pilot Supplies	700	4,130	590%	1,924
Hats & T-Shirts	48,000	59,708	124%	50,124
Unleaded Fuel	500		0%	
Total Cost of Goods Sold	1,186,500	1,725,682	145%	1,320,476
Gross Profit	2,309,000	2,649,651	115%	2,455,806
AIRCRAFT & PILOT (FBO) EXPENSES				
	2018	JAN - DEC	% Budget 18	2017
Aircraft Incidents	2,500		0%	1,550
Pilot Incentive Program	5,245	4,506	86%	4,311
Catering	1,200	1,720	143%	336
Pilot Refreshments	8,500	12,020	141%	11,376
Credit Card Fees	60,000	79,855	133%	55,922
Employee Health Insurance	206,995	199,565	96%	145,442
Employee Salaries	564,608	615,324	109%	590,752
Employee Training	5,000	200	4%	11,756
Equipment Maintenance	55,000	44,736	81%	68,528
Equipment Maintenance Labor	7,500	1,157	15%	11,437
Equipment Rental	3,000	3,750	125%	
Fuel Farm Utilities/Insurance	4,000	3,252	81%	5,037
Equipment Fuel & Oil	25,000	19,011	76%	20,577
Hangar Insurance	6,400	8,300	130%	6,255
Hangar Maintenance	5,000		0%	5,457
Hangar Utilities	10,500	11,032	105%	9,570
Liability Insurance	8,600	8,285	96%	8,511
Line Supplies	15,750	28,152	179%	13,193
Pollution Insurance	6,000		0%	15,208
Uniforms	8,500	10,397	122%	16,177
Satellite 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	1,101,408	104%	1,042,552
Net Income Before Allocation of Administrative Costs	1,246,202	1,548,243	124%	1,413,254
Admin & Operations (1/3 of Total)	226,913	284,424	125%	219,845
Net Income	\$ 1,019,289	\$ 1,263,819	124%	\$ 1,193,409
CASH FLOWS				
Net Income	\$ 1,019,289	\$ 1,263,819	124%	\$ 1,193,409
Net Cash Flows	\$ 1,019,289	\$ 1,263,819	124%	\$ 1,193,409



2018 OPERATING BUDGET TERMINAL

TERMINAL INCOME	BUDGET	ACTUAL 2018		Actual 2017
	2018	JAN - DEC	% Budget 18	JAN -DEC
Advertising	\$ 2,500	\$ 2,571		\$ 286
Airlines	83,363	50,706	61%	84,833
Car Rental Agencies	75,000	88,240	118%	84,559
On-Line Services	20,000	28,200	141%	28,200
Copy	250		0%	100
Office Rentals	30,000	24,005	80%	24,213
Parking Lot	10,000	19,495	195%	12,574
CO Sales Discount	24,000	14,691	61%	21,788
Taxi Service	35,000	23,265	66%	27,333
Vending Machines	200	1,599	799%	240
Total Income	280,313	252,772	90%	284,126
TERMINAL EXPENSES	2018	JAN - DEC	% Budget 18	2017
Janitorial Supplies	1,500	3,238	216%	3,428
Janitorial Services	51,480	47,981	93%	57,233
Liability Insurance	8,600	8,285	96%	8,511
Maintenance	20,000	30,222	151%	44,846
Maintenance Labor	2,500		0%	3,014
Parking Lot	10,000	15,524	155%	1,215
Security	4,000	4,501	113%	22,136
Terminal Insurance	13,000	9,100	70%	11,564
Terminal Utilities	40,000	33,027	83%	34,422
Trash	8,000	5,976	75%	5,485
Vending Machine Expense	500	4,095	819%	1,746
Water Maintenance	18,000	17,164	95%	13,083
Total Direct Expenses	177,580	179,114	101%	206,683
Net Income Before Allocation of Administrative Costs	102,733	73,658	72%	77,443
Admin & Operations (1/3 of Total)	226,913	284,424	125%	219,845
Net Income	\$ (124,180)	\$ (210,766)	170%	\$ (142,402)



2018 OPERATING BUDGET AIRSIDE

	BUDGET 2018	ACTUAL JAN - DEC	% Budget 18	ACTUAL 2017 JAN - DEC
AIRSIDE INCOME				
Airline Landing Fees	\$ 38,000	\$ 9,545	25%	\$ 21,702
GA Landing Fees	260,000	291,184	112%	262,047
Land Leases	26,000	28,282	109%	27,470
State Fuel Tax Rebates	56,000	91,033	163%	63,272
Total Income	380,000	420,043	111%	374,491
AIRSIDE EXPENSES				
	2018	JAN - DEC	% Budget 18	2017
Airfield Lighting Maintenance	3,000	6,037	201%	7,503
Airfield Lighting Utilities	1,600	1,963	123%	1,664
Airfield Insurance	16,000	15,800	99%	15,438
Airfield Maintenance	7,500	29,112	388%	11,306
Airfield De-ice Material	20,000	24,975	125%	
ARFF Building Insurance	465	430	92%	463
ARFF Consumables	12,220		0%	20,765
ARFF Maintenance	5,000	11,661	233%	627
ARFF Training	24,705	15,910	64%	28,942
ARFF Utilities	4,500	3,457	77%	3,455
AWOS Maintenance	9,200	11,661	127%	17,143
AWOS Utilities	600	624	104%	564
Business Auto Policy	6,700	9,921	148%	5,692
Equipment Fuel & Oil	15,000	14,474	96%	11,546
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	6,978	93%	9,549
SWMP Maintenance	4,000	1,920	48%	1,576
Total Expenses	219,440	200,542	91%	186,722
Net Income Before Allocation of Administrative Costs	160,560	219,501	137%	187,769
Admin & Operations (1/3 of Total)	226,913	284,424	125%	219,845
Operating Profit	(66,353)	(64,923)	98%	(32,076)
INTEREST INCOME				
	30		0%	
	\$ (66,323)	\$ (64,923)	98%	\$ (32,076)

ME landing fee \$4.75/1000#

SE landing fee \$2.00/1000#



2018 OPERATING BUDGET ADMINISTRATION

ADMINISTRATIVE EXPENSES	BUDGET 2018	ACTUAL 2018 JAN - DEC	% Budget 18	ACTUAL 2017 JAN - DEC
Accounting Audit	\$ 9,400	\$ 9,663	103%	\$ 9,288
Administrative Salaries	277,630	277,902	100%	255,595
Bad Debts	-	102,398		
Bank Finance Charges	200	937	468%	365
Copy/Fax/Computer Maintenance/Lease	12,000	12,805	107%	30,040
Dues & Subscriptions	18,000	43,049	239%	21,015
Employee Education	10,000	721	7%	565
Employee Medical Insurance	69,009	77,189	112%	51,486
Fringe Benefits	12,000	8,536	71%	10,105
Legal	35,000	39,329	112%	57,482
Marketing	100,000	106,881	107%	61,613
Office Supplies	6,000	3,413	57%	10,004
Payroll Expenses	65,000	84,871	131%	80,438
Postage & Shipping	2,000	1,890	95%	1,926
Retirement Benefits	17,000	24,926	147%	28,102
Public Officials Insurance	4,000	10,333	258%	10,333
Telephone/Internet	31,000	44,534	144%	22,340
TRAA Meeting	10,000	3,894	39%	8,839
Travel	2,000		0%	
Workman's Compensation	500		0%	
Total Expenses	\$ 680,739	\$ 853,271	125%	\$ 659,536

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

* Bad Debt - GLA Net Past Due (365 days)

2:46 PM

01/09/19

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Avfuel Activity	0.00	0.00	0.00	0.00	-3.00	-3.00
Cash	0.00	20.90	0.00	0.00	0.00	20.90
Credit Card	22,492.59	0.00	0.00	0.00	0.00	22,492.59
EVO Films	0.00	0.00	1,562.25	0.00	0.00	1,562.25
FASTSIGNS of Durango	0.00	0.00	232.50	0.00	313.21	545.71
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	0.00	0.00	-118.77	0.00	-881.47	-1,000.24
Mattson, Bill	0.00	485.90	0.00	0.00	0.00	485.90
Telluride Express	0.00	371.64	371.64	0.00	25.02	768.30
TOTAL	22,492.59	878.44	2,047.62	0.00	128,045.24	153,463.89

Telluride Regional Airport
A/P Aging Summary
As of January 9, 2019

	Current	1 - 30	31 - 60	> 60	TOTAL
Airgas USA, LLC	0.00	65.49	0.00	0.00	65.49
Ajax Cleaning	0.00	1,370.00	0.00	0.00	1,370.00
Alpine Lumber Company	0.00	21.07	0.00	0.00	21.07
Alpine Office Systems	234.08	0.00	0.00	0.00	234.08
ALSCO	156.45	156.45	0.00	0.00	312.90
Auto Parts of Montrose	0.00	169.77	0.00	0.00	169.77
AvFuel Corporation	0.00	0.00	0.00	0.73	0.73
Black Hills Energy	0.00	3,760.92	0.00	0.00	3,760.92
Centurylink 52187	0.00	722.85	0.00	0.00	722.85
Centurylink 91155	0.00	263.74	0.00	510.85	774.59
Club 20	300.00	0.00	0.00	0.00	300.00
Dex Media	0.00	75.00	0.00	0.00	75.00
DPE, LLC	0.00	125.00	0.00	0.00	125.00
Edward Jones	0.00	565.91	0.00	0.00	565.91
FedEx	0.00	19.48	0.00	0.00	19.48
FleetPride, Inc.	0.00	280.59	0.00	0.00	280.59
Hartman Brothers, Inc.	0.00	480.68	0.00	0.00	480.68
Home Depot	0.00	117.55	0.00	0.00	117.55
Huff Air	81.37	0.00	0.00	0.00	81.37
John Deere Financial	0.00	-20.00	0.00	20.00	0.00
Liberty Bell Electric	0.00	0.00	357.00	0.00	357.00
Masters Security by Vyanet	0.00	130.00	0.00	0.00	130.00
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
Mitchell and Company, LLC	0.00	1,030.25	0.00	0.00	1,030.25
Montrose Water Factory, LLC	0.00	244.90	0.00	0.00	244.90
Parish Oil Co. Inc.	1,544.56	841.60	0.00	155.86	2,542.02
Parkeon	0.00	45.00	0.00	0.00	45.00
Peak Advisors LLC	0.00	0.00	0.00	-165.00	-165.00
Quill Corporation	0.00	153.18	0.00	0.00	153.18
Sam's Club	0.00	778.23	0.00	0.00	778.23
San Miguel Power Association, Inc.	0.00	3,475.00	0.00	0.00	3,475.00
Society Conoco	0.00	80.30	0.00	0.00	80.30
Southern Air Systems	51.40	148.63	0.00	0.00	200.03
Telluride Bytes	0.00	500.00	0.00	0.00	500.00
Telluride Daily Planet	53.50	0.00	0.00	0.00	53.50
Telluride Tire & Auto Service - vendor	0.00	465.34	0.00	0.00	465.34
Timberline Ace Hardware	0.00	0.00	0.00	0.00	0.00
US Standard Products	0.00	2,205.16	0.00	0.00	2,205.16
Waste Management - Montrose	0.00	899.65	0.00	0.00	899.65
Wells Fargo	0.00	342.66	0.00	0.00	342.66
TOTAL	2,421.36	19,514.40	357.00	208.43	22,501.19

Telluride Regional Airport

Balance Sheet

As of December 31, 2018

	Dec 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	970.00
1020.00 · Due From AVFUEL	150,936.49
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	443,791.81
1046.00 · Tax Rebate Account	3,131.40
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-33,362.31
Total Checking/Savings	566,562.83
Accounts Receivable	
1100.00 · Accounts Receivable	153,463.89
Total Accounts Receivable	153,463.89
Other Current Assets	
12100 · *Inventory Asset	664.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	105,285.84
1262.00 · INV. 100LL	13,450.27
1263.00 · INV. Oils	993.81
1266.00 · INV. Hats & T-Shirts	-17,897.78
Total 1260.00 · Inventory Asset	101,832.14
1270.00 · Prepaid Insurance	25,344.82
Total Other Current Assets	127,840.96
Total Current Assets	847,867.68
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	76,042,087.98
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	25,764.18
Total Accounts Payable	25,764.18
Other Current Liabilities	
2100.00 · Payroll Liabilities	-9,602.77
2165 · Sales Tax Payable #1	-133,615.22
Total Other Current Liabilities	-143,217.99
Total Current Liabilities	-117,453.81
Total Liabilities	-117,453.81
Equity	
3000.00 · Opening Balance Equity	694.00
3430.00 · Interaccount Transfers	-6,482,900.95
3900.00 · Retained Earnings	81,070,505.71
Net Income	1,571,243.03

2:46 PM

01/09/19

Accrual Basis

Telluride Regional Airport

Balance Sheet

As of December 31, 2018

	Dec 31, 18
Total Equity	76,159,541.79
TOTAL LIABILITIES & EQUITY	76,042,087.98

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

**CAPITAL
FINANCIALS**



**TELLURIDE REGIONAL AIRPORT
2018 CAPITAL BUDGET**

CAPITAL INCOME:	2018 BUDGET	2018 JAN-DEC ACTUAL
Beginning Bank Account Balance	\$1,305,981	\$ 1,929,992
Passenger Facility Charges	\$10,000	\$ 4,554
FAA Grants	\$720,000	\$ 475,528
State Grant	\$53,625	\$ 182,408
Rock Sales	\$260,000	\$ 219,017
Equipment Sales	\$5,000	\$ 500
SCASDP Grant	\$250,000	\$ 250,931
Local Contribution for Cat C Approach	\$0	\$ 11,545
Interest Income	\$250	\$ 1,202
TOTAL AVAILABLE FUNDS :	\$2,604,856	\$ 3,075,679
CAPITAL EXPENSES:	2018 BUDGET	2018 JAN-DEC ACTUAL
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	\$ 587,493
Equipment (See Note #3)	\$270,500	\$ 228,647
FBO CSR Software/POS	\$41,500	\$ 3,100
Security/Computer Equipment	\$5,000	
ARFF Equipment	\$2,500	
Maintenance Tools	\$2,500	\$ 1,985
Bank Fees	\$60	
TOTAL CAPITAL EXPENSES:	\$2,167,580	\$ 1,421,853
REMAINING CAPITAL INCOME:	\$437,276	\$1,653,826
END OF YEAR OPERATING INCOME TRANSFER:	\$828,786	\$988,134
ESTIMATED BEGINNING BALANCE FOR 2019:	\$1,266,062	\$2,641,960

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

01/09/19

Balance Sheet

Accrual Basis

As of December 31, 2018

	Dec 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1040 - State Fuel Tax	503,313.97
1010 - 10% Bank Account	46,378.20
1030 - FAA Bank Account	16,237.15
1060 - PFC- ANB Bank	273,724.34
1070 - Savings Account	995,811.85
Total Checking/Savings	1,835,465.51
Accounts Receivable	
0001 - Accounts Receivable	55,536.97
1281 - Accounts Receivable	12,000.00
Total Accounts Receivable	67,536.97
Other Current Assets	
1430 - Due From Other Fund	21,184.88
1230 - FAA Grants Receivable	167,194.62
Total Other Current Assets	188,379.50
Total Current Assets	2,091,381.98
TOTAL ASSETS	2,091,381.98
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - *Accounts Payable	23,595.38
Total Accounts Payable	23,595.38
Other Current Liabilities	
1435 - Due To Other Fund	21,184.88
Total Other Current Liabilities	21,184.88
Total Current Liabilities	44,780.26
Total Liabilities	44,780.26
Equity	
3000 - Opening Bal Equity	397,206.08
3430 - Interaccount Transfers	5,906,417.90
3900 - Retained Earnings	-3,718,999.87
Net Income	-538,022.39
Total Equity	2,046,601.72
TOTAL LIABILITIES & EQUITY	2,091,381.98

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

STATISTICS



TELLURIDE REGIONAL AIRPORT

DECEMBER 2018	TRAA 2018	TRAA 2017	Percent Change
---------------	--------------	--------------	-------------------

AIRCRAFT OPERATIONS

General Aviation:	810	836	-3.11%
Airlines:	92	88	4.55%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	1,112	1,518	-26.75%
Jet-A:	58,102	74,003	-21.49%
Airlines:	3,156	60	
Total:	62,370	75,581	-17.48%

GA Passenger Enplanements:	1,250	1,408	-11.22%
Airline Enplanements:	177	190	-7%

JANUARY - NOVEMBER 2018	TRAA 2018	TRAA 2017	Percent Change
-------------------------	--------------	--------------	-------------------

AIRCRAFT OPERATIONS

General Aviation:	9,850	7,467	31.91%
Airlines:	472	739	-36.13%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	28,870	21,506	34.24%
Jet-A:	551,963	537,689	2.65%
Airlines:	12,241	10,581	15.69%
Total Fuel:	593,074	569,776	4.09%

GA Passenger Enplanements:	15,001	15,115	-0.75%
----------------------------	--------	--------	--------

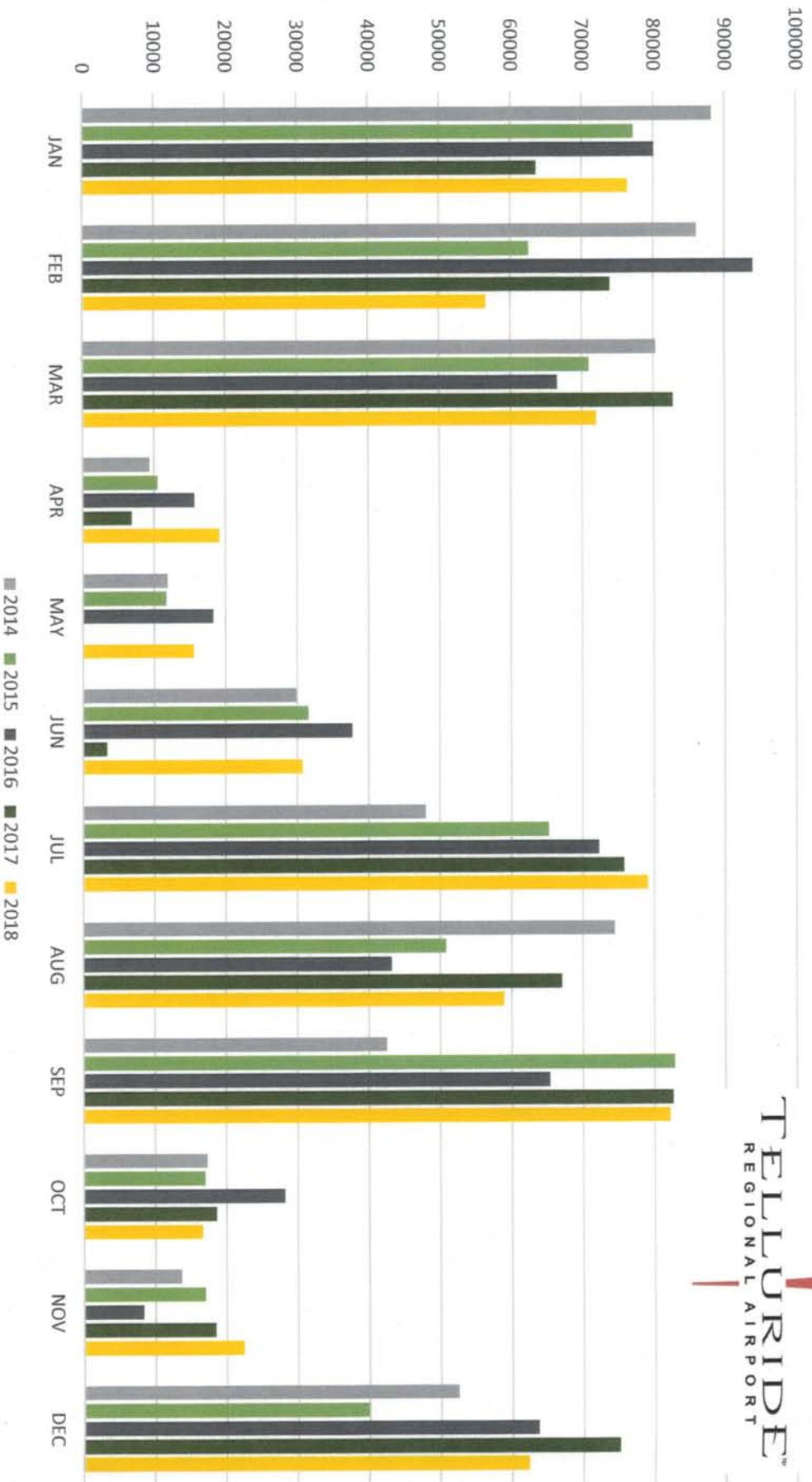
Airline Enplanements*	1763	2496	-29.37%
-----------------------	------	------	---------

** BA Start Operations 8/29/18

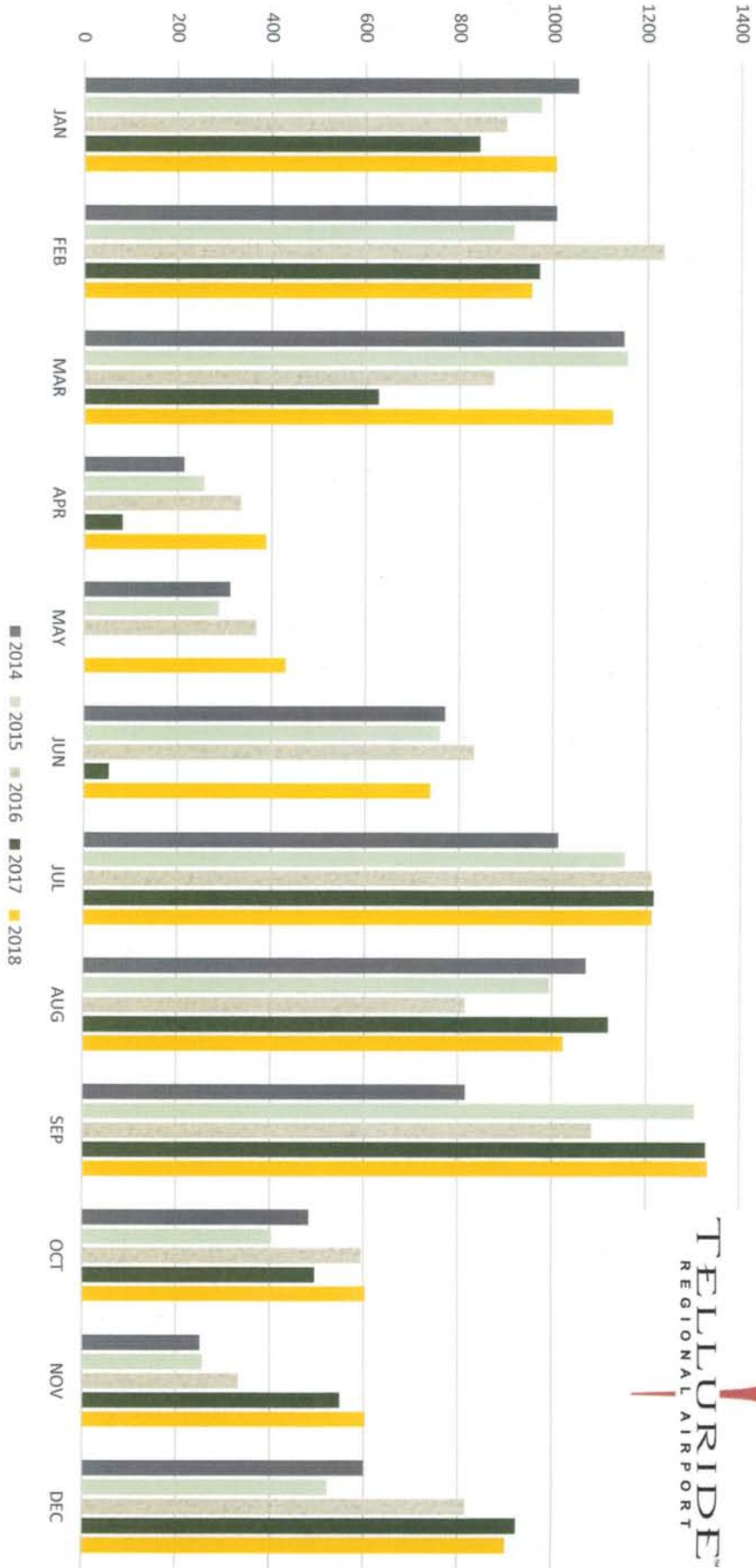
* GLA ceased operations 3/27/18



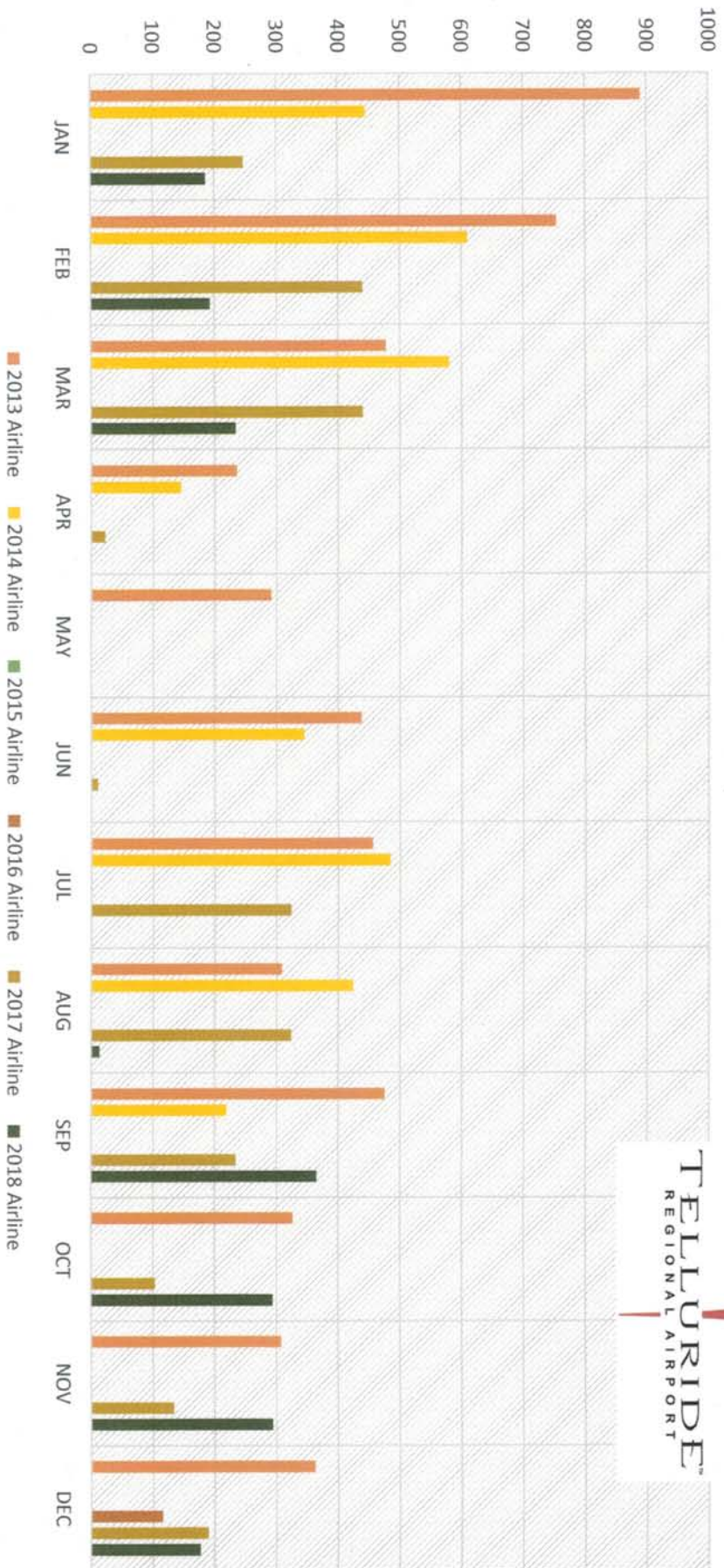
FUEL Sales History 2014-2018



Airport/Airline Landings 2014-2018



TEX Enplanements Airline 2013 - 2018



TEX GA Enplanements 2013-2018

