

TELLURIDE REGIONAL AIRPORT AUTHORITY

MONTHLY REPORT

July 19th, 2018 @ 12:00 p.m.



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



TELLURIDE REGIONAL AIRPORT AUTHORITY

BOARD MEETING

July 19, 2018 –12:00 p.m.

TERMINAL BUILDING – Observation Lounge

Planning Committee Meeting: 11:00 to 11:55 a.m. – Meeting with the Airport Manager for mid-year performance update and capital improvement planning.

REGULAR AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM PUBLIC COMMENTS
- 3) 12:10 PM
 - A. APPROVAL OF MINUTES: June 21, 2018 vote: __ Y __ N
 - B. CHAIR REPORT – Dwight
 - C. FINANCIAL
 1. Approval of Accounts Payable vote: __ Y __ N
 2. Lease/Purchase Agreement: Aircraft Mobile Fuel Truck - Wells Fargo vote: __ Y __ N
 - D. COMMITTEE REPORTS
 1. Noise Abatement
 2. Planning – 7/19 meeting @ 11:00a
 3. Marketing – 7/17 meeting @11:00a
 4. Finance – 7/17 meeting @ 1:00p
 - E. AIRPORT LEGAL UPDATE: Peter J. Kirsch - Kaplan, Kirsch, @ Rockwell
 - F. COLORADO FLIGHT ALLIANCE REPORT – Skinner
 - G. Navigational Approaches Cat C Aircraft – Alec Seybold, Flight Tech Engineering, LLC.
- 4) 12:55 PM AIRPORT MANAGER UPDATE
 - A. Terminal Project
 - B. Actions
- 5) 1:05 PM ADJOURN



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

June 21, 2018

12:00 pm

1. Call to Order 12:12 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 Larry Crosby, Gary Bash (phone), Mick Francis, Lynne Beck, Kris Holstrom, Lars Carlson. Board Alternates, Mark Silversher.

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

Absent: Matt Skinner. Board Alternate Richard Child.

There was discussion on Board member appointments and requirements.

2. Public Comments - None

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

Motion

Mick Francis motioned to approve the March 15, 2018 minutes.

Kris Holstrom seconded the motion.

Motion passed 7-0.

B. Chairman Report

There was a Planning Committee meeting today. The Committee went over the budget and the financials are looking good so far for the year. There was discussion on fuel pricing strategy. The high Administrative expenses were due to the Airport Manager transition. There was discussion on the restricted reserves (PFC's, FAA accounts), and the non-restricted and internally restricted accounts.

Jon Dwight reported on the Telluride Pilot's Association event held here last night. Jim Luccarelli started the group in 2005. The goal is to use the Airport as a social gathering/event place for pilots. There was discussion of the TPA coordinating with TEX for the annual Cars & Colors pancake breakfast. There was also discussion considering doing an airshow at TEX again. Lynne Beck asked about insurance requirements for such an event. Kenny Maenpa responded that we would need to notify our insurance company, but the performers would provide their Certificate of Insurance.

C. Financial Report

Larry Crosby asked about the \$1 million surplus in the Capital budget and whether those funds were invested and returning any interest. Lynne Beck is looking into COLOTrust (government pool) that would be appropriate for a local government.

1. Approval of Accounts Payable

Motion

Lynne Beck motioned to approve the Accounts Payables.

Ann Brady seconded the motion.

Motion passed 8-0.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa – There have been no complaints since February.
2. Planning Committee – Jon Dwight, Ann Brady, Larry Crosby and Kenny Maenpa met today. They have reviewed and are making a recommendation for the Airport Engineer selection. Three firms submitted proposals after the RFQ; Kimley-Horn, RS&H, and Jviation. The RFQ is required every five years. The Committee recommends Jviation. There was discussion regarding references, Kenny Maenpa's experience with the firm, etc.

Motion

Larry Crosby motioned to approve Jviation as the engineering firm on-call.

Ann Brady seconded the motion.

Motion passed 8-0.

3. Marketing – Larry Crosby reported that he, Matt Skinner and Kenny Maenpa met and discussed spending the \$40,000 intended to reach the elite market. Kenny Maenpa is working with 'Business Views' (an AOPA publication) and rewriting an article for publication. Matt Skinner will be helping with the rewrite. They also discussed TEX hosting the Colorado Operators Association conference in June of 2020. Kenny Maenpa will participate in both upcoming NBAA events, Orlando for the big event in October, and Schedulers and Dispatchers in February 2019. Matt Skinner and his wife may join him in Orlando this fall.

Kenny Maenpa is working with the Colorado Aeronautics Board to secure an appointment to that Board. It is a seven-member Board that awards the discretionary grants to the Colorado airports.

4. Finance – 2017 Audit Report

Kenny Maenpa reported that there were no significant deficiencies or difficulties and essentially the Audit was clean. Kenny Maenpa was interviewed by the Auditor and the resulting internal control suggestions were provided in a letter to the TRAA Board. Kenny Maenpa will bring those recommendations to the Finance Committee. There was discussion about the suggestions.

Motion

Lynne Beck motioned to approve the 2017 Audit Report.

Kris Holstrom seconded the motion.

Motion passed 8-0.

Mark Silversher joined the meeting.

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

Kenny Maenpa reported that he had an update on the phone with Nicholas Clabbers. They are formally filing a suit against the FAA in the Hawker crash case. The damaged broom is being stored in Norwood. The FAA is to inspect it in July. There was discussion about the \$30,000 gap in insurance coverage for the new broom.

Kaplan, Kirsch & Rockwell were used as counsel for the Jviation contract.

Mark Silversher asked if the attorneys are reviewing the TRAA monthly Board meeting minutes. Kenny Maenpa replied that they were not.

F. Colorado Flight Alliance Report

Matt Skinner was absent.

Kenny Maenpa reported that Matt Skinner is still working with three air carriers for December service.

3. Airport Manager Report

A. Updates

1. Terminal Project – AIP 34 (apron/taxiway reconstruction) is wrapping up. Kimley-Horn is preparing the final documents.

The De-Ice and Run-Up Pad Amendment #1 was approved for \$138,050. The retaining wall was designed as a vertical retaining wall, with no irrigation, that was expected to grow grass. It has been re-seeded, and the staff has installed an irrigation system and there is now grass growing on the wall.

Terminal Improvements – The pump skid was delivered Monday and is being put in place, to be connected and tested within the next two weeks.

Septic System – During the construction last year, a toilet overrunning caused concern about the system being at the end of its useful life. A new system was designed and approved by the engineers and SMC. Kenny Maenpa looked into several different alternatives. It will be at least ten years before TEX can hook into the Aldasoro and Telluride public sewer line and would require a lift station for the 1600' distance and incline. SMC is requiring TEX to go ahead and install the designed and approved septic system and will require this to be completed before any final inspection. The new system will have a life span of about twenty years. The \$150,000 cost is in the Capital budget for 2018. There was discussion. The new FBO/customer service area new counter tops, etc. have been completed.

B. Actions

1. Great Lakes outstanding debt – working with them to try and get a credit for some of their equipment that is still here at TEX.
2. We have executed an agreement with FlightTech LLC (formally Dragonfly) for the instrument approach. They will continue to work on our approaches (lowering minimums, etc.) and to work with airlines on the onboarding process. This includes loading their simulators with our approach and helping them with that training.
3. Fuel farm back wall repairs are almost done by our staff. It was damaged in a severe wind storm in May. There was an insurance claim filed on the damage.
4. We were successful in bidding for the Yampa Valley surplus snow plow and will now have 2 brooms and 2 plow trucks. In August, Kenny Maenpa will be bidding on a couple of surplus snowplow blades from DIA.
5. The intermittent trouble with the radio activated lights on the airfield has been repaired. The problem was the coaxial cable running from the antenna. Both the cable and antenna have been replaced. There was discussion regarding monitoring safety issues and addressing them immediately. Jon Dwight suggested that the Telluride Pilots Association could help with reporting issues.
6. The 2018 Insurance renewal resulted in an increase of liability coverage from \$75 million to \$100 million with no cost increase. Kenny Maenpa received several quotes and Insurance of the San Juans was awarded the renewal.
7. New access gate at Gate #4 - Currently there is one way onto the ramp and one way off the ramp (Gate #2). This sometimes causes congestion during busy times with the taxi companies, limos, etc. Kenny Maenpa contracted with England Fence to install an exit only automatic gate at Gate #4. Kenny Maenpa would like to shift the cost of the gate (\$23,000) from the funds allocated for the kitchen improvements (\$45,000). There was extensive discussion regarding the Capital budget – Non-Grant Funded Construction, reallocating the money for the Gate #4, covering the \$150,000 cost for the new septic system, and the final payment to ProSet on the terminal improvements (\$17,000). Jon Dwight recommended holding off on the Gate #4 until 2019 and increasing the NGF Construction by \$170,000 for the septic system.

Motion

Lynne Beck motioned to approve the increase the Non-Grant Funded Construction line item in the Capital Budget by \$170,000 for the new septic system.

Kris Holstrom seconded the motion.

Motion passed 8-0.

Kenny Maenpa will reduce the AIP 34 closeout by \$170,000.

Kenny Maenpa reported on the Colorado Operators Association Conference that he attended last week in Copper Mountain. The current pilot shortage is now being viewed as an issue of national security.

Military pilots that the government has invested a tremendous amount of money to train are not re-enlisting. These pilots are being paid \$100,000 to fly for commercial airlines.

4. New Business & Discussion
Mark Silversher reported that the web cam is not working.
5. Adjourn 1:20pm

Jon Dwight, Chairman

Kenny Maenpa, Airport Manager

AIRPORT MANAGER REPORT

July 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 is expected the week of 7/23.
2. Septic system – Coordinating with Reams Construction for the completion of improvements as approved and permitted by SMC, expect work to re-start in August.
3. Customer Service – X1 platform update completed in June. Coordinating the final upgrades and installation of the TCS remote fuel meters in the mobile fuelers in September.
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:

- Prepare master lease/purchase agreement for a new 7000-gallon aircraft mobile fueler.
- FAA Part 139 Certification- Annual Inspection scheduled for August 27-29th.
- Fuel Storage Shelter - Repairs (Wind damage) completed by airport staff. All labor and materials have been submitted to Insurance.

Airport/Aviation Meetings & Conferences:

- August 24th – Meeting with FAA: Scope and Pre-Design meeting for 2019 project, airfield electrical equipment building.
- 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 - JUN | Actual 2017 JAN - JUN |
|---|------------------|--------------------------|--------------------------|
| Aircraft & Pilot (FBO) Income | 3,445,500 | 2,028,684 | 1,516,059 |
| Aircraft & Pilot (FBO) Cost of Goods Sold | (1,186,500) | (767,618) | (524,910) |
| Aircraft & Pilot (FBO) Expenses | (1,062,798) | (567,031) | (498,668) |
| Administrative Expenses | (210,246) | (133,564) | (109,917) |
| Net Income (Loss) | 985,956 | 560,471 | 382,564 |
| Terminal Income | 280,313 | 150,556 | 148,396 |
| Terminal Expenses | (177,580) | (93,070) | (101,840) |
| Administrative Expenses | (210,246) | (133,564) | (109,917) |
| Net Income (Loss) | (107,513) | (76,078) | (63,361) |
| Airside Income | 380,000 | 210,913 | 152,078 |
| Airside Expenses | (219,440) | (123,669) | (125,801) |
| Administrative Expenses | (210,246) | (133,564) | (109,917) |
| Net Income (Loss) | (49,686) | (46,320) | (83,640) |
| Interest Income | 30 | 3 | 11 |
| Total Net Cash Flows | 828,786 | 438,076 | 235,573 |
| Estimated Ending Net Income: | 828,786 | 438,076 | 235,573 |



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

| AIRCRAFT & PILOT (FBO) INCOME | BUDGET 2018 | ACTUAL 2018 JAN - JUN | % Budget 18 | Actual 2017 JAN-JUN |
|--|------------------------|----------------------------------|--------------------|--------------------------------|
| Aircraft Oil | \$ 1,000 | \$ 580 | 58% | \$ 317 |
| 100LL AvGas | 95,000 | 59,558 | 63% | 32,594 |
| Catering | 11,500 | 5,607 | 49% | 5,780 |
| Hangar Fees | 310,000 | 205,446 | 66% | 181,817 |
| Jet-A | 2,750,000 | 1,637,132 | 60% | 1,182,984 |
| Jet-A Airlines | 9,000 | 374 | 4% | 2,118 |
| Line Services | 75,000 | 33,902 | 45% | 43,771 |
| Pilot Supplies | 14,000 | 8,273 | 59% | 5,272 |
| Tie-Down Fees | 180,000 | 77,812 | 43% | 61,406 |
| Total Income | 3,445,500 | 2,028,684 | 59% | 1,516,059 |
| AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD | 2018 | JAN - JUN | % Budget 18 | 2017 |
| Jet-A Fuel | 1,050,000 | 704,142 | 67% | 489,164 |
| 100LL Fuel | 84,000 | 43,659 | 52% | 23,112 |
| Oil | 800 | 1,049 | 131% | 246 |
| De-Ice | 2,500 | | 0% | |
| Pilot Supplies | 700 | 2,052 | 293% | 597 |
| Hats & T-Shirts | 48,000 | 16,717 | 35% | 11,791 |
| Unleaded Fuel | 500 | | 0% | |
| Total Cost of Goods Sold | 1,186,500 | 767,618 | 65% | 524,910 |
| Gross Profit | 2,259,000 | 1,261,066 | 56% | 991,149 |
| AIRCRAFT & PILOT (FBO) EXPENSES | 2018 | JAN - JUN | % Budget 18 | 2017 |
| Aircraft Incidents | 2,500 | | 0% | 1,550 |
| Pilot Incentive Program | 5,245 | 1,991 | 38% | 1,919 |
| Catering | 1,200 | 680 | 57% | 48 |
| Pilot Refreshments | 8,500 | 4,936 | 58% | 2,717 |
| Credit Card Fees | 60,000 | 32,965 | 55% | 23,423 |
| Employee Health Insurance | 206,995 | 101,758 | 49% | 61,027 |
| Employee Salaries | 564,608 | 312,373 | 55% | 274,622 |
| Employee Training | 12,500 | 200 | 2% | 1,756 |
| Equipment Maintenance | 55,000 | 29,701 | 54% | 49,254 |
| Equipment Maintenance Labor | 7,500 | 360 | 5% | 1,175 |
| Equipment Rental | 3,000 | 3,750 | 125% | |
| Fuel Farm Utilities/Insurance | 4,000 | 2,092 | 52% | 3,949 |
| Equipment Fuel & Oil | 25,000 | 12,719 | 51% | 5,837 |
| Hangar Insurance | 6,400 | 8,300 | 130% | 6,255 |
| Hangar Maintenance | 5,000 | | 0% | 2,222 |
| Hangar Utilities | 10,500 | 6,382 | 61% | 6,036 |
| Liability Insurance | 8,600 | 8,285 | 96% | 8,511 |
| Line Supplies | 15,750 | 10,523 | 67% | 8,876 |
| Pollution Insurance | 16,000 | | 0% | 15,208 |
| Uniforms | 8,500 | 4,741 | 56% | 4,829 |
| Satellite Systems/Runway Camera | 4,000 | | 0% | 1,361 |
| Workman's Compensation | 32,000 | 25,275 | 79% | 18,093 |
| Total Direct Expenses | 1,062,798 | 567,031 | 53% | 498,668 |
| Net Income Before Allocation of Administrative Costs | 1,196,202 | 694,035 | 58% | 492,481 |
| Admin & Operations (1/3 of Total) | 210,246 | 133,564 | 64% | 109,917 |
| Net Income | \$ 985,956 | \$ 560,471 | 57% | \$ 382,564 |
| CASH FLOWS | | \$ - | | \$ - |
| Net Income | \$ 985,956 | \$ 560,471 | 57% | \$ 382,564 |
| Net Cash Flows | \$ 985,956 | \$ 560,471 | 57% | \$ 382,564 |



2018 OPERATING BUDGET TERMINAL

| | BUDGET 2018 | ACTUAL 2018 JAN - JUN | % Budget 17 | Actual 2017 JAN - JUN |
|--|----------------|--------------------------|--------------------|--------------------------|
| TERMINAL INCOME | | | | |
| Advertising | \$ 2,500 | \$ 1,426 | | \$ 190 |
| Airlines | 83,363 | 38,561 | 46% | 30,849 |
| Car Rental Agencies | 75,000 | 42,898 | 57% | 41,783 |
| On-Line Services | 20,000 | 14,100 | 71% | 14,100 |
| Copy | 250 | | 0% | 60 |
| Office Rentals | 30,000 | 11,876 | 40% | 9,305 |
| Parking Lot | 10,000 | 6,698 | 67% | 5,101 |
| CO Sales Discount | 24,000 | 14,691 | 61% | 21,788 |
| Taxi Service | 35,000 | 19,307 | 55% | 25,170 |
| Vending Machines | 200 | 999 | 499% | 50 |
| Total Income | 280,313 | 150,556 | 54% | 148,396 |
| TERMINAL EXPENSES | 2018 | JAN - JUN | % Budget 17 | 2017 |
| Janitorial Supplies | 1,500 | 1,426 | 95% | 811 |
| Janitorial Services | 51,480 | 23,981 | 47% | 27,006 |
| Liability Insurance | 8,600 | 8,285 | 96% | 8,511 |
| Maintenance | 20,000 | 13,366 | 67% | 20,721 |
| Maintenance Labor | 2,500 | | 0% | 3,014 |
| Parking Lot | 10,000 | 270 | 3% | 225 |
| Security | 4,000 | 1,476 | 37% | 2,155 |
| Terminal Insurance | 13,000 | 9,100 | 70% | 11,564 |
| Terminal Utilities | 40,000 | 19,989 | 50% | 17,989 |
| Trash | 8,000 | 2,352 | 29% | 2,120 |
| Vending Machine Expense | 500 | 3,459 | 692% | |
| Water Maintenance | 18,000 | 9,367 | 52% | 7,724 |
| Total Direct Expenses | 177,580 | 93,070 | 52% | 101,840 |
| Net Income Before Allocation of Administrative Costs | 102,733 | 57,486 | 56% | 46,556 |
| Admin & Operations (1/3 of Total) | 210,246 | 133,564 | 64% | 109,917 |
| Net Income | \$ (107,513) | \$ (76,078) | 71% | \$ (63,361) |



2018 OPERATING BUDGET AIRSIDE

| | BUDGET | ACTUAL | | ACTUAL 2017 |
|--|-------------|-------------|-------------|-------------|
| | 2018 | JAN - JUN | % Budget 18 | JAN - JUN |
| AIRSIDE INCOME | | | | |
| Airline Landing Fees | \$ 38,000 | \$ 7,664 | 20% | \$ 7,981 |
| GA Landing Fees | 260,000 | 141,124 | 54% | 98,478 |
| Land Leases | 26,000 | 21,222 | 82% | 21,601 |
| State Fuel Tax Rebates | 56,000 | 40,903 | 73% | 24,018 |
| Total Income | 380,000 | 210,913 | 56% | 152,078 |
| AIRSIDE EXPENSES | | | | |
| | 2018 | JAN - JUN | % Budget 18 | 2017 |
| Airfield Lighting Maintenance | 3,000 | 5,808 | 194% | 5,960 |
| Airfield Lighting Utilities | 1,600 | 810 | 51% | 989 |
| Airfield Insurance | 16,000 | 15,800 | 99% | 15,438 |
| Airfield Maintenance | 7,500 | 15,249 | 203% | 7,939 |
| Airfield De-ice Material | 20,000 | | 0% | |
| ARFF Building Insurance | 465 | 430 | 92% | 463 |
| ARFF Consumables | 12,220 | | 0% | 18,968 |
| ARFF Maintenance | 5,000 | 2,259 | 45% | 627 |
| ARFF Training | 24,705 | 14,980 | 61% | 6,851 |
| ARFF Utilities | 4,500 | 1,925 | 43% | 1,980 |
| AWOS Maintenance | 9,200 | 9,050 | 98% | 2,684 |
| AWOS Utilities | 600 | 263 | 44% | 253 |
| Business Auto Policy | 6,700 | 9,921 | 148% | 5,692 |
| Equipment Fuel & Oil | 15,000 | 7,171 | 48% | 7,355 |
| Equipment Insurance | 15,000 | 8,125 | 54% | 5,256 |
| Equipment Maintenance | 35,000 | 18,553 | 53% | 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% | 728 |
| SRE Utilities | 7,500 | 4,015 | 54% | 6,081 |
| SWMP Maintenance | 4,000 | 1,025 | 26% | |
| Total Expenses | 219,440 | 123,669 | 56% | 125,801 |
| Net Income Before Allocation of Administrative Costs | 160,560 | 87,244 | 54% | 26,277 |
| Admin & Operations (1/3 of Total) | 210,246 | 133,564 | 64% | 109,917 |
| Operating Profit | (49,686) | (46,320) | 93% | (83,640) |
| INTEREST INCOME | | | | |
| | 30 | | 0% | |
| | \$ (49,656) | \$ (46,320) | 93% | \$ (83,640) |

ME landing fee \$4.75/1000#

SE landing fee \$2.00/1000#



2018 OPERATING BUDGET ADMINISTRATION

| ADMINISTRATIVE EXPENSES | BUDGET 2018 | ACTUAL 2018 JAN - JUN | % Budget 18 | ACTUAL 2017 JAN - JUN |
|-------------------------------------|----------------|--------------------------|-------------|--------------------------|
| Accounting Audit | \$ 9,400 | \$ 9,625 | 102% | \$ 3,038 |
| Administrative Salaries | 227,630 | 169,783 | 75% | 152,095 |
| Bad Debts | - | | #DIV/0! | |
| Bank Finance Charges | 200 | 647 | 323% | |
| Copy/Fax/Computer Maintenance/Lease | 12,000 | 8,742 | 73% | 6,001 |
| Dues & Subscriptions | 18,000 | 29,167 | 162% | 5,990 |
| Employee Education | 10,000 | 570 | 6% | 200 |
| Employee Medical Insurance | 69,009 | 41,693 | 60% | 17,532 |
| Fringe Benefits | 12,000 | 5,830 | 49% | 6,724 |
| Legal | 35,000 | 14,052 | 40% | 46,994 |
| Marketing | 100,000 | 25,016 | 25% | 26,422 |
| Office Supplies | 6,000 | 2,049 | 34% | 3,003 |
| Payroll Expenses | 65,000 | 53,734 | 83% | 36,940 |
| Postage & Shipping | 2,000 | 1,082 | 54% | 1,152 |
| Retirement Benefits | 17,000 | 12,652 | 74% | 10,984 |
| Public Officials Insurance | 4,000 | | 0% | |
| Telephone/Internet | 31,000 | 23,582 | 76% | 11,246 |
| TRAA Meeting | 10,000 | 2,469 | 25% | 1,431 |
| Travel | 2,000 | | 0% | |
| Workman's Compensation | 500 | | 0% | |
| Total Expenses | \$ 630,739 | \$ 400,692 | 64% | \$ 329,752 |

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

Telluride Regional Airport
Balance Sheet
As of June 30, 2018

| | Jun 30, 18 |
|--------------------------------------|----------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1000.00 · Payroll Checking | 1,000.00 |
| 1020.00 · Due From AVFUEL | 67,431.43 |
| 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 | 93,281.99 |
| 1046.00 · Tax Rebate Account | 3,131.40 |
| 1050.00 · Petty Cash | 500.00 |
| 1072 · Bill.com Money Out Clearing | -15,726.27 |
| Total Checking/Savings | 150,213.99 |
| Accounts Receivable | |
| 1100.00 · Accounts Receivable | 157,879.20 |
| Total Accounts Receivable | 157,879.20 |
| Other Current Assets | |
| 12000 · *Undeposited Funds | 503.00 |
| 1260.00 · Inventory Asset | |
| 1261.00 · INV. Jet-A | 111,885.41 |
| 1262.00 · INV. 100LL | 25,361.30 |
| 1263.00 · INV. Oils | 1,386.81 |
| 1266.00 · INV. Hats & T-Shirts | 1,893.47 |
| Total 1260.00 · Inventory Asset | 140,526.99 |
| 1270.00 · Prepaid Insurance | 25,344.82 |
| Total Other Current Assets | 166,374.81 |
| Total Current Assets | 474,468.00 |
| 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 | 75,668,688.30 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000.00 · Accounts Payable | 17,829.58 |
| Total Accounts Payable | 17,829.58 |
| Other Current Liabilities | |
| 2100.00 · Payroll Liabilities | -3,432.07 |
| 2165 · Sales Tax Payable #1 | -57,887.01 |
| Total Other Current Liabilities | -61,319.08 |
| Total Current Liabilities | -43,489.50 |
| Total Liabilities | -43,489.50 |
| Equity | |
| 3430.00 · Interaccount Transfers | -5,979,572.33 |
| 3900.00 · Retained Earnings | 81,071,652.95 |
| Net Income | 620,097.18 |

Telluride Regional Airport
Balance Sheet
As of June 30, 2018

| | |
|----------------------------|---------------|
| | Jun 30, 18 |
| Total Equity | 75,712,177.80 |
| TOTAL LIABILITIES & EQUITY | 75,668,688.30 |

8:53 AM

07/10/18

Telluride Regional Airport

A/R Aging Summary

As of June 30, 2018

| | Current | 1 - 30 | 31 - 60 | 61 - 90 | > 90 | TOTAL |
|-------------------------------------|------------------|------------------|----------------|---------------|-------------------|-------------------|
| Alpine Luxury Limo | 0.00 | 0.00 | 0.00 | 0.00 | 1,140.00 | 1,140.00 |
| Avfuel Activity | 0.00 | 157.41 | -225.49 | 0.00 | 0.00 | -68.08 |
| Campbell, Jeff | 96.36 | 16.80 | 0.00 | 0.00 | 0.00 | 113.16 |
| Cash | 20.83 | 11.80 | 0.00 | 0.00 | 0.00 | 32.63 |
| Credit Card | 10,515.03 | 15,403.52 | 0.00 | 99.87 | 0.00 | 26,018.42 |
| FASTSIGNS of Durango | 0.00 | 176.25 | 0.00 | 0.00 | 313.21 | 489.46 |
| 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 | -356.31 | -712.62 |
| Mattson, Bill | 0.00 | 518.40 | 0.00 | 0.00 | 0.00 | 518.40 |
| Mountain Limo | 0.00 | 0.00 | 0.00 | 0.00 | 559.91 | 559.91 |
| Peaks | 0.00 | 0.00 | 0.00 | 0.00 | 800.00 | 800.00 |
| Telluride Express | 0.00 | 396.64 | 0.00 | 0.00 | 0.00 | 396.64 |
| Telluride Kitchen* | 0.00 | 0.00 | 0.00 | 0.00 | -0.20 | -0.20 |
| TOTAL | 10,632.22 | 16,562.05 | -344.26 | -18.90 | 131,048.09 | 157,879.20 |

Telluride Regional Airport

A/P Aging Summary

As of July 10, 2018

| | Current | 1 - 30 | 31 - 60 | > 60 | TOTAL |
|--|------------------|-----------------|-------------|---------------|------------------|
| 1440 Image Apparel | 201.77 | 0.00 | 0.00 | 0.00 | 201.77 |
| 4 KNEE Ventures LLC | 825.00 | 0.00 | 0.00 | 0.00 | 825.00 |
| Air Compressor Service | 2,815.00 | 0.00 | 0.00 | 0.00 | 2,815.00 |
| Ajax Cleaning | 3,033.00 | 0.00 | 0.00 | 0.00 | 3,033.00 |
| ASAP Accounting | 0.00 | 418.16 | 0.00 | 0.00 | 418.16 |
| AvFuel Corporation | 0.00 | 0.00 | 0.00 | 0.73 | 0.73 |
| Black Hills Energy | 345.31 | 0.00 | 0.00 | 0.00 | 345.31 |
| Brainstorm Internet | 0.00 | 70.00 | 0.00 | 0.00 | 70.00 |
| CDC Janitorial | 163.19 | 0.00 | 0.00 | 0.00 | 163.19 |
| 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 |
| Colorado Dept. of Labor and Unemployment | 0.00 | 769.80 | 0.00 | 0.00 | 769.80 |
| Dex Media | 137.80 | 0.00 | 0.00 | 0.00 | 137.80 |
| Farmer Brothers | 315.64 | 0.00 | 0.00 | 0.00 | 315.64 |
| FedEx | 80.91 | 0.00 | 0.00 | 0.00 | 80.91 |
| FleetPride, Inc. | 661.56 | 0.00 | 0.00 | 0.00 | 661.56 |
| Galls, LLC | 1,340.80 | 0.00 | 0.00 | 0.00 | 1,340.80 |
| Grand Junction Pipe & Supply | 172.47 | 0.00 | 0.00 | 0.00 | 172.47 |
| Hartman Brothers, Inc. | 59.40 | 0.00 | 0.00 | 0.00 | 59.40 |
| John Deere Financial | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| L.N. Curtis and Sons | 1,007.08 | 0.00 | 0.00 | 0.00 | 1,007.08 |
| McCandless Truck Center LLC | 0.00 | 0.00 | 0.00 | -314.01 | -314.01 |
| Mitchell and Company, LLC | 882.00 | 0.00 | 0.00 | 0.00 | 882.00 |
| Montrose Water Factory, LLC | 218.67 | 0.00 | 0.00 | 0.00 | 218.67 |
| Parish Oil Co. Inc. | 0.00 | 1,085.73 | 0.00 | 0.00 | 1,085.73 |
| Parkeon | 45.00 | 0.00 | 0.00 | 0.00 | 45.00 |
| Petty Cash - Linda D. Soucie | 81.95 | 0.00 | 0.00 | 0.00 | 81.95 |
| Pro Heating & Sheet Metal, Inc. | 0.00 | 425.00 | 0.00 | 0.00 | 425.00 |
| Quill Corporation | 159.94 | 0.00 | 0.00 | 0.00 | 159.94 |
| R and M Auto Parts | 137.64 | 0.00 | 0.00 | 0.00 | 137.64 |
| Sam's Club | 733.76 | 0.00 | 0.00 | 0.00 | 733.76 |
| San Miguel County Clerk/Recorder | 0.34 | 0.00 | 0.00 | 0.00 | 0.34 |
| Telluride Bytes | 0.00 | 500.00 | 0.00 | 0.00 | 500.00 |
| Telluride Truffle, Inc. | 0.00 | 2,624.00 | 0.00 | 0.00 | 2,624.00 |
| Timberline Ace Hardware | 214.09 | 0.00 | 0.00 | 0.00 | 214.09 |
| Verizon | 91.83 | 0.00 | 0.00 | 0.00 | 91.83 |
| TOTAL | 13,864.15 | 5,892.69 | 0.00 | 197.57 | 19,954.41 |

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

**CAPITAL
FINANCIALS**



**TELLURIDE REGIONAL AIRPORT
2018 CAPITAL BUDGET**

| CAPITAL INCOME: | 2018 BUDGET | 2018 JAN-JUNE ACTUAL |
|--|------------------------|---------------------------------|
| Beginning Bank Account Balance | \$1,305,981 | \$ 1,929,992 |
| Passenger Facility Charges | \$10,000 | \$ 1,768 |
| FAA Grants | \$720,000 | \$ - |
| State Grant | \$53,625 | \$ 182,408 |
| Rock Sales | \$260,000 | \$ 112,976 |
| Equipment Sales | \$5,000 | |
| Local Contribution for Cat C Approach | \$0 | |
| Interest Income | \$250 | \$ 342 |
| TOTAL AVAILABLE FUNDS : | \$2,354,856 | \$ 2,227,487 |
| CAPITAL EXPENSES: | 2018 BUDGET | 2018 JAN-JUNE 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 | |
| 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 | \$ 311,657 |
| 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: | \$1,916,580 | \$ 562,556 |
| REMAINING CAPITAL INCOME: | \$438,276 | \$1,664,931 |
| END OF YEAR OPERATING INCOME TRANSFER: | \$828,786 | \$828,786 |
| ESTIMATED BEGINNING BALANCE FOR 2019: | \$1,267,062 | \$2,493,717 |

Notes:

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



Telluride Regional Airport - Capital Account
Balance Sheet
As of June 30, 2018

| | Jun 30, 18 |
|---------------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1040 · State Fuel Tax | 453,160.35 |
| 1010 · 10% Bank Account | 55,579.34 |
| 1030 · FAA Bank Account | 16,234.15 |
| 1060 · PFC- ANB Bank | 271,900.17 |
| 1070 · Savings Account | 872,931.97 |
| Total Checking/Savings | 1,669,805.98 |
| Accounts Receivable | |
| 0001 · Accounts Receivable | 43,484.00 |
| 1281 · Accounts Receivable | 12,000.00 |
| Total Accounts Receivable | 55,484.00 |
| 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 | 1,913,669.48 |
| TOTAL ASSETS | 1,913,669.48 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000 · *Accounts Payable | 8,175.00 |
| Total Accounts Payable | 8,175.00 |
| Other Current Liabilities | |
| 1435 · Due To Other Fund | 21,184.88 |
| Total Other Current Liabilities | 21,184.88 |
| Total Current Liabilities | 29,359.88 |
| Total Liabilities | 29,359.88 |
| Equity | |
| 3000 · Opening Bal Equity | 397,206.08 |
| 3430 · Interaccount Transfers | 5,403,089.28 |
| 3900 · Retained Earnings | -3,718,999.87 |
| Net Income | -196,985.89 |
| Total Equity | 1,884,309.60 |
| TOTAL LIABILITIES & EQUITY | 1,913,669.48 |

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

STATISTICS



TELLURIDE REGIONAL AIRPORT

| June 2018 | TRAA 2018 | TRAA 2017 | Percent Change |
|-----------|--------------|--------------|-------------------|
|-----------|--------------|--------------|-------------------|

AIRCRAFT OPERATIONS

| | | | |
|-------------------|-----|----|----------|
| General Aviation: | 740 | 52 | 1323.08% |
| Airlines: | - | 1 | |

AVIATION FUEL SALES (GALLONS)

| | | | |
|-------------------|--------|-------|----------|
| General Aviation: | | | |
| 100LL AvGas: | 2,439 | 50 | 4778.12% |
| Jet-A: | 28,300 | 3,317 | 753.18% |
| Airlines: | - | 0 | |
| Total: | 30,739 | 3,367 | 812.95% |

| | | | |
|----------------------------|-------|----|----------|
| GA Passenger Enplanements: | 1,198 | 54 | 2118.52% |
| Airline Enplanements: | 0 | 11 | -100% |

| JANUARY - JUNE 2018 | TRAA 2018 | TRAA 2017 | Percent Change |
|---------------------|--------------|--------------|-------------------|
|---------------------|--------------|--------------|-------------------|

AIRCRAFT OPERATIONS

| | | | |
|-------------------|-------|-------|--------|
| General Aviation: | 4,442 | 2,323 | 91.22% |
| Airlines: | 252 | 254 | -0.79% |

AVIATION FUEL SALES (GALLONS)

| | | | |
|-------------------|---------|---------|--------|
| General Aviation: | | | |
| 100LL AvGas: | 11,198 | 6,212 | 80.26% |
| Jet-A: | 257,482 | 219,167 | 17.48% |
| Airlines: | 935 | 5,161 | |
| Total Fuel: | 269,615 | 230,540 | 16.95% |

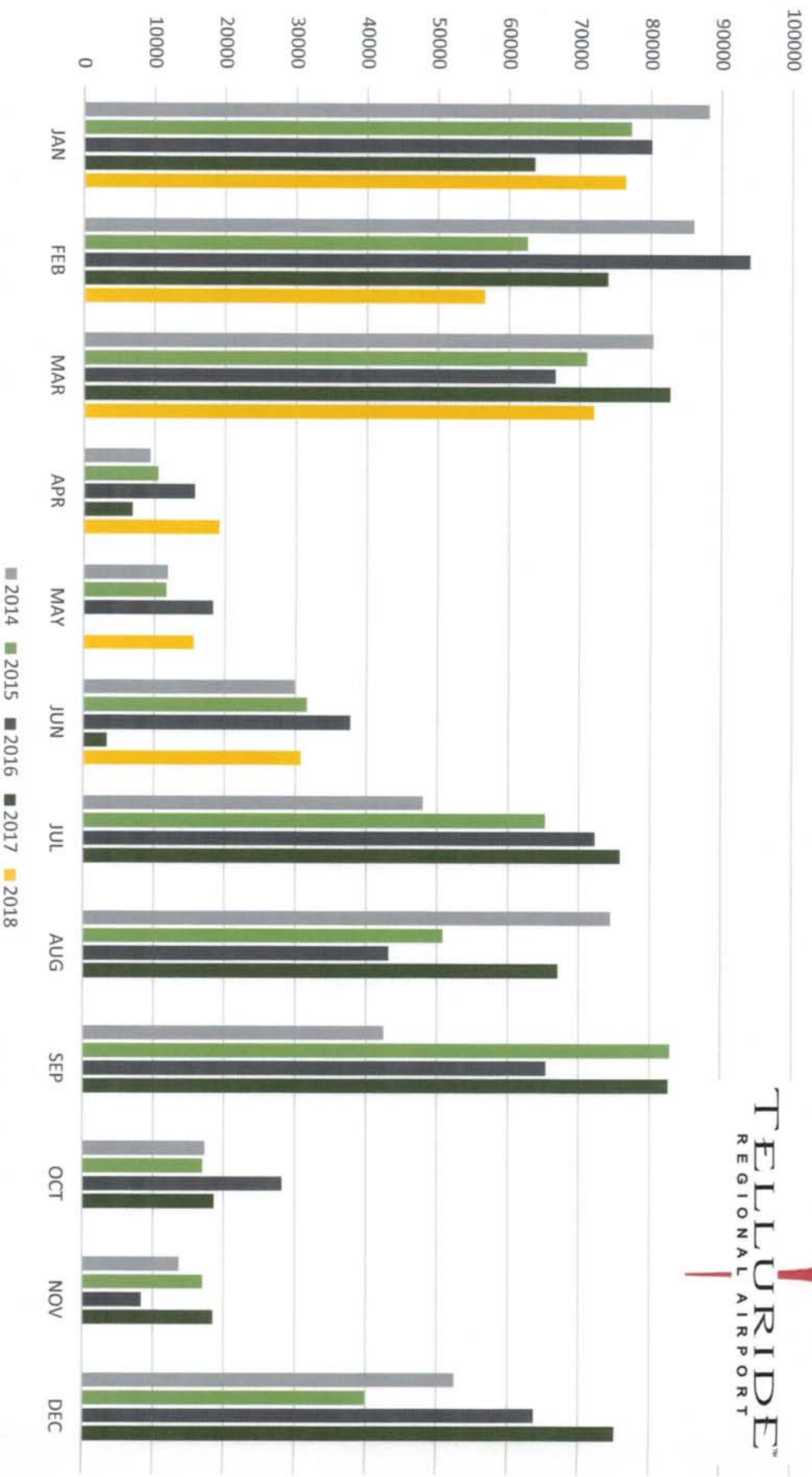
| | | | |
|----------------------------|-------|-------|--------|
| GA Passenger Enplanements: | 8,552 | 6,713 | 27.39% |
|----------------------------|-------|-------|--------|

| | | | |
|-----------------------|-----|------|---------|
| Airline Enplanements* | 619 | 1236 | -49.92% |
|-----------------------|-----|------|---------|

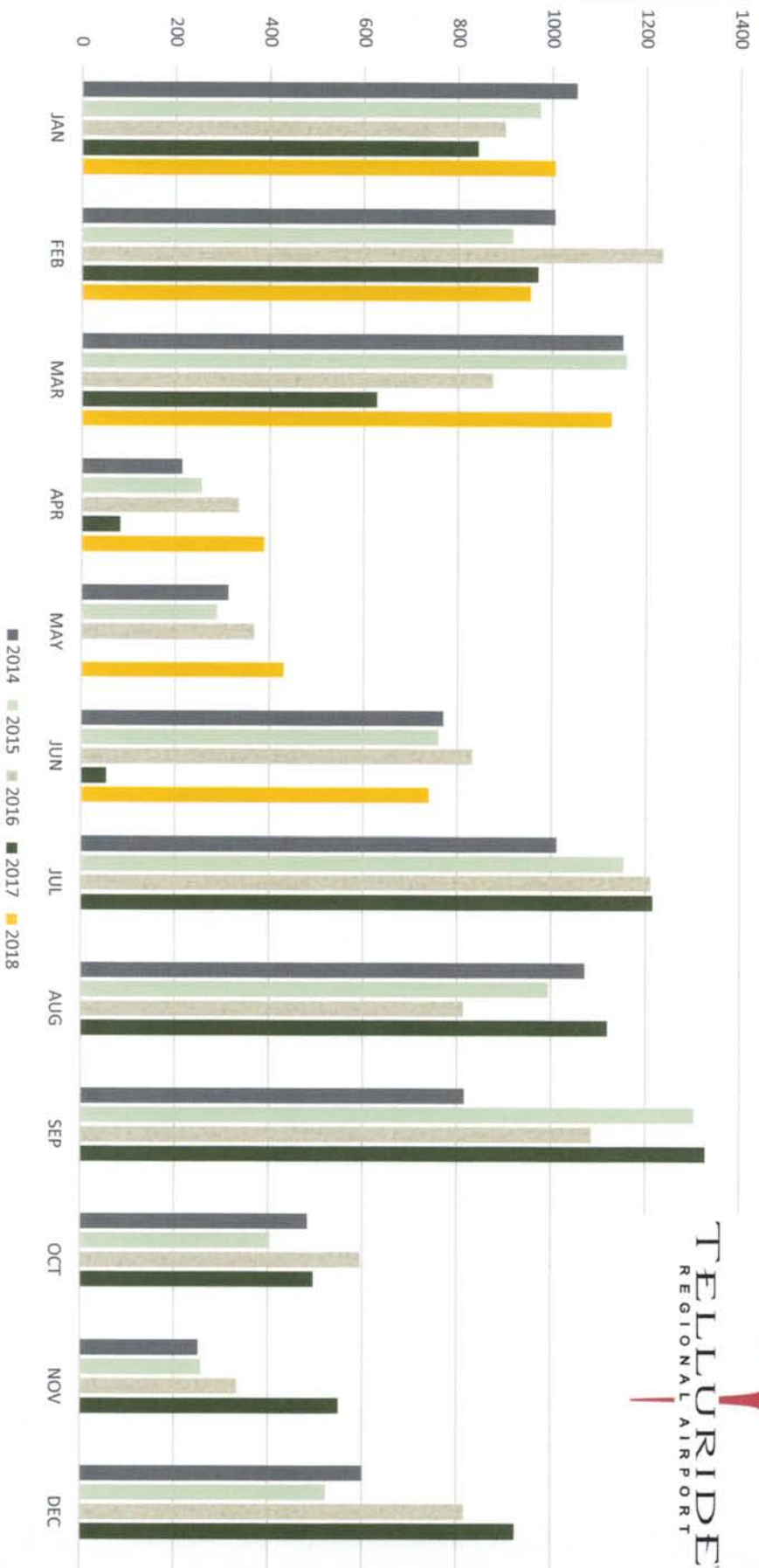
* GLA ceased operations 3/27/18



FUEL Sales History 2014-2018



Airport/Airline Operations 2014-2018



TEX GA Enplanements 2013-2018

