

TELLURIDE REGIONAL AIRPORT AUTHORITY

MONTHLY REPORT

June 21st, 2018 @ 12:00n



Army Sikorsky UH-60 Blackhawk Helicopter visit to TEX May 2018

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



TELLURIDE REGIONAL AIRPORT AUTHORITY

BOARD MEETING

June 21st, 2018 –12:00 p.m.

TERMINAL BUILDING – Observation Lounge

Planning Committee Meeting: 11:00 to 11:55 a.m. – Meeting with the Airport Manager to review Audit findings 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: March 15, 2018 vote: __ Y __ N
 - B. CHAIR REPORT – Dwight
 - C. FINANCIAL REPORT:
 1. Approval of Accounts Payable vote: __ Y __ N
 - D. COMMITTEE REPORTS
 1. Noise Abatement
 2. Planning – Airport Engineering Selection vote: __ Y __ N
 3. Marketing
 4. Finance – 2017 Audit Report vote: __ Y __ N
 - E. AIRPORT LEGAL UPDATE - Maenpa
 - F. COLORADO FLIGHT ALLIANCE REPORT – Skinner
- 4) 12:35 PM AIRPORT MANAGER UPDATE
 - A. Terminal Project
 - B. Actions
- 5) 12:50 PM NEW BUSINESS & DISCUSSION
- 6) 1:05 PM ADJOURN



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

March 15, 2018

12:00 pm

1. Call to Order 12:06 pm

Vice Chair Ann Brady called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

Present: Vice Chair Ann Brady, Board Members, Larry Crosby, Gary Bash, Mick Francis, Lynne Beck, Kris Holstrom. Board Alternates Richard Child, Mark Silversher.

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

Absent: Chair Jon Dwight, Matt Skinner, Sean Murphy.

2. Public Comments - None

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

Approval of Revised December 21, 2017 Minutes

Motion

Lynne Beck motioned to approve the Revised December 21, 2017 minutes.

Larry Crosby seconded the motion.

Motion passed 8-0.

Motion

Larry Crosby motioned to approve the February 15, 2018 minutes.

Lynne Beck seconded the motion.

Motion passed 8-0.

B. Chairman Report

Ann Brady – There was discussion on attendance requirements. The by-laws require attendance to 50% of the meeting (2 may be attended by phone).

C. Financial Report

1. Approval of Accounts Payable

Motion

Gary Bash motioned to approve the Accounts Payables.

Kris Holstrom seconded the motion.

Motion passed 8-0.

There was discussion regarding GLA A/R. No payment has been received since the February meeting. Matt Skinner is scheduling a meeting with GLA, Kenny Maenpa, and CFA.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa – There was 1 complaint in February. A Gulfstream 550 flew over the TMV, but was above the minimums. The pilot said he would contact the complainant.

2. Planning Committee – Ann Brady, Larry Crosby and Kenny Maenpa met today. They went over the Capital budget and they feel we are in good shape for the year.

They discussed –

- Fleet vehicles (owned and to be purchased)
- Snow removal equipment
- Kitchen remodel – this will be presented as a concept first.
- Modernizing communications – internet, X1FBO, tablets.
- AWOS system/light activation – A new contract has been signed with DBT Transportation Services to resolve the issues.
- Adding an “Airport View” feature to the website, with 2 cameras, weather, etc.

3. Marketing – Larry Crosby reported that he, Matt Skinner and Kenny Maenpa met this week. It was a tactical meeting and they discussed:

- The photo for the Summer Guide.
- Allocating \$40,000 (from the marketing budget) to Visit Telluride to focus on the Elite Traveler market.
- Putting photos on the new FBO area on the website, after the final touches are complete.
- Linking TEX with the festival guides and websites.
- Offering a fuel discount on festival weekends.
- Base pilot event – There are 42 based pilots and an event is being planned to get them to update and provide positive commentary on Foreflight app to replace some old, outdated comments.
- Kenny Maenpa is exploring event opportunities (weddings, school groups, Rotary events, Elks events, etc.) that could be held at the TEX terminal.
- Kenny Maenpa is looking into expanding FBO amenities (loaner bikes, food/vending ideas, rental jeeps).
- Updating the outdoor landscaping – Kenny Maenpa would like to find an old Telski quad chair to replace the picnic table and spruce up that area.
- A food cart or some type of “grab and go” food service in the terminal area.
- They discussed the shortage of aircraft mechanics on the Western Slope. There are none in Montrose, 1 in Delta, and 1 in GJ (has a mobile service van).

4. Finance – Lynne Beck and Gary Bash had nothing to add. Kenny Maenpa scheduled a meeting for 5/9/18 at 11:00.

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

Kenny Maenpa reported that KK&R has field a response to the Hawker accident claim.

F. Colorado Flight Alliance Report

Matt Skinner was absent and there was no report.

3. Airport Manager Report

A. Updates

1. Terminal Project – The date is still 6/1/18 for the final inspection for the CO. They have started the fire sprinkler penetrations on the second floor.

B. Actions

1. Bid for Surplus Equipment – Yampa Valley Regional Airport.

Kenny Maenpa is bidding on a 1995 Oshkosh plow truck (\$15,000 minimum). He is still negotiating the purchase of the sister runway broom to ours. This would give TEX 2 plow trucks with brooms, and 1 plow truck with the de-ice tank. This is all within the approved 2018 budget.

2. Purchase Airport Runway Snow Broom – Centennial Airport.

The 2011 Sweepster has been negotiated at \$50,000.

3. Total Control Systems (TCS) flow meter conversion and calibration for 2 fuel trucks.
The 2 existing fuel trucks will be outfitted with the system that will enable the fuelings to be sent wirelessly in to the X1FBO invoice system and keep an accurate real-time tank inventory.

The community (base pilot event) will be in May and Kenny Maenpa is working with Jim Luccarelli (past President of Colorado Pilots Association) and John Pryor.

C. Conferences

1. American Association of Airport Executives (AAAE) 90th Annual National Conference & Exposition – April 15-18th

Kenny Maenpa will be attending the conference.

4. New Business & Discussion

Mick Francis commented that he likes the bar graphs that are included in the monthly packet. He also thinks that redundancy is important in regards to the snow removal equipment. There was discussion. Kenny Maenpa added that the FAA has a 1 ½ hour snow removal requirement for airline contracts, etc.

Kris Holstrom reported that the FAA has ruled that there will be NO red light on the new Coonskin Ridge communications tower.

Larry Crosby suggested a topic for a future meeting: the history of the approval process on the different approaches, what the goals were, what was accomplished, the timeline, etc.

Kenny Maenpa may have the consultant come and give a presentation.

5. Adjourn 1:22pm

Motion

Kris Holstrom motioned to adjourn the meeting.

Gary Bash seconded the motion.

Motion passed 8-0.

Jon Dwight, Chairman

Kenny Maenpa, Airport Manager

AIRPORT MANAGER REPORT

June 2018

Update

AIP-34: Apron/Taxiway Reconstruction. All schedules are complete, Kimely Horn is preparing the final reports. RFR #12 submitted to FAA 3/28/18.

AIP 32: De-Ice Pad. Amendment No. 1 approved for \$138,050.

Terminal Improvements:

1. All sprinklers in the terminal building have been installed. Delivery of the diesel 100KW generator and pump skid expected on site by June 21st. Pump room enclosure in the hangar is near completion. The supplier of the generator pump skid has pushed the delivery of the equipment three different dates. SMC Building has been most helpful and patient as we near completion of the fire suppression system.
2. Septic system – Working with SMC on short term solution to our current system utilizing the improvements completed last year. SMC has advised the improvements must be completed for Final C.O. The Airport's engineering prepared plans and sent SMC a revised set of plans for review. Contractor is on standby to complete work.
3. Customer Service cabinets and counters have been installed in the FBO.

Manager Actions:

- Working with GLA on outstanding debt with TRAA to include credit for a few pieces of equipment that would value to the Airport Operations.
- Executed a Telluride Instrument Flight Procedure Services Agreement with Flight Tech Engineering, LLC. The scope of work for services includes ongoing maintenance and revisions to the existing RWY 09 LOC M Private Approach and air carrier/operator onboarding assistance.
- Issued repair agreement for the fuel farm shelter damaged by the wind storm on the night of April 17th. Insurance of the San Juans has assisted with the claim.
- Successful Bid for Yampa Valley Regional Airport Surplus 1995 Oshkosh Snow Plow Truck has been delivered. The truck will connect to the tow-behind runway broom acquired from Centennial Airport. The airport's snow removal capability will be enhanced, operating two trucks with tow-behind runway brooms and one existing snow plow truck with liquid de-ice system.
- Airfield Lighting – Radio activated repair, replace coaxial cable, connection, and tower antenna. No issues reported from pilots.
- Renew 2018 Insurance Coverage – Solicited competitive bids and increased Airport Liability from \$75M to \$100M. No additional cost.
- Agreement with Englund Fence Co. for installation of an automatic gate for Gate 4. This new gate will serve as an exit point on the east apron.

Airport/Aviation Conferences:

- Colorado Airport Operators Association (CAOA) Spring Conference – June 13-15 Copper Mountain.

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

**OPERATING
FINANCIALS**





2018 OPERATING BUDGET SUMMARY

	BUDGET 2018	ACTUAL 2018 JAN - MAY	Actual 2017 JAN - MAY
Aircraft & Pilot (FBO) Income	3,445,500	1,803,647	1,497,554
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,186,500)	(677,514)	(518,391)
Aircraft & Pilot (FBO) Expenses	(1,062,798)	(482,254)	(433,012)
Administrative Expenses	(210,246)	(115,598)	(67,197)
Net Income (Loss)	985,956	528,281	478,954
Terminal Income	280,313	135,685	139,757
Terminal Expenses	(177,580)	(86,784)	(83,226)
Administrative Expenses	(210,246)	(115,598)	(67,197)
Net Income (Loss)	(107,513)	(66,697)	(10,666)
Airside Income	380,000	193,238	149,782
Airside Expenses	(219,440)	(117,644)	(115,530)
Administrative Expenses	(210,246)	(115,598)	(67,197)
Net Income (Loss)	(49,686)	(40,005)	(32,945)
Interest Income	30	3	-
Total Net Cash Flows	828,786	421,582	435,342
Estimated Ending Net Income:	828,786	421,582	435,342



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

	BUDGET 2018	ACTUAL 2018 JAN - MAY	% Budget 18	Actual 2017 JAN-MAY
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,000	\$ 528	53%	\$ 317
100LL AvGas	95,000	46,639	49%	32,339
Catering	11,500	5,607	49%	5,780
Hangar Fees	310,000	195,511	63%	181,258
Jet-A	2,750,000	1,454,287	53%	1,165,644
Jet-A Airlines	9,000	374	4%	2,064
Line Services	75,000	29,860	40%	43,711
Pilot Supplies	14,000	7,125	51%	5,142
Tie-Down Fees	180,000	63,715	35%	61,299
Total Income	3,445,500	1,803,647	52%	1,497,554
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
	2018	JAN - MAY	% Budget 18	2017
Jet-A Fuel	1,050,000	625,977	60%	482,825
100LL Fuel	84,000	33,424	40%	23,236
Oil	800	1,040	130%	246
De-Ice	2,500		0%	
Pilot Supplies	700	1,927	275%	354
Hats & T-Shirts	48,000	15,145	32%	11,730
Unleaded Fuel	500		0%	
Total Cost of Goods Sold	1,186,500	677,514	57%	518,391
Gross Profit	2,259,000	1,126,133	50%	979,163
AIRCRAFT & PILOT (FBO) EXPENSES				
	2018	JAN - MAY	% Budget 18	2017
Aircraft Incidents	2,500		0%	1,550
Pilot Incentive Program	5,245	1,864	36%	1,919
Catering	1,200	680	57%	48
Pilot Refreshments	8,500	3,663	43%	2,270
Credit Card Fees	60,000	28,509	48%	23,264
Employee Health Insurance	206,995	84,002	41%	46,834
Employee Salaries	564,608	264,147	47%	235,549
Employee Training	12,500	200	2%	
Equipment Maintenance	55,000	31,366	57%	45,176
Equipment Maintenance Labor	7,500	360	5%	350
Equipment Rental	3,000	3,750	125%	
Fuel Farm Utilities/Insurance	4,000	2,092	52%	3,949
Equipment Fuel & Oil	25,000	374	1%	5,474
Hangar Insurance	6,400	8,300	130%	6,255
Hangar Maintenance	5,000		0%	2,222
Hangar Utilities	10,500	6,242	59%	6,276
Liability Insurance	8,600	8,285	96%	8,511
Line Supplies	15,750	9,012	57%	8,303
Pollution Insurance	16,000		0%	15,208
Uniforms	8,500	4,132	49%	4,737
Satellite Systems/Runway Camera	4,000		0%	1,364
Workman's Compensation	32,000	25,275	79%	13,753
Total Direct Expenses	1,062,798	482,254	45%	433,012
Net Income Before Allocation of Administrative Costs	1,196,202	643,879	54%	546,151
Admin & Operations (1/3 of Total)	210,246	115,598	55%	67,197
Net Income	\$ 985,956	\$ 528,281	54%	\$ 478,954
CASH FLOWS				
Net Income	\$ 985,956	\$ 528,281	54%	\$ 478,954
Net Cash Flows	\$ 985,956	\$ 528,281	54%	\$ 478,954



2018 OPERATING BUDGET TERMINAL

	BUDGET 2018	ACTUAL 2018 JAN - MAY	% Budget 17	Actual 2017 JAN - MAY
TERMINAL INCOME				
Advertising	\$ 2,500	\$ 1,250		\$ 104
Airlines	83,363	38,561	46%	30,849
Car Rental Agencies	75,000	39,900	53%	39,644
On-Line Services	20,000	11,750	59%	11,750
Copy	250		0%	60
Office Rentals	30,000	9,895	33%	9,005
Parking Lot	10,000	3,888	39%	4,089
CO Sales Discount	24,000	10,082	42%	19,966
Taxi Service	35,000	19,453	56%	24,240
Vending Machines	200	908	454%	50
Total Income	280,313	135,685	48%	139,757
TERMINAL EXPENSES				
	2018	JAN - MAY	% Budget 17	2017
Janitorial Supplies	1,500	1,426	95%	353
Janitorial Services	51,480	20,635	40%	22,576
Liability Insurance	8,600	8,285	96%	8,511
Maintenance	20,000	11,956	60%	9,052
Maintenance Labor	2,500		0%	3,014
Parking Lot	10,000	225	2%	225
Security	4,000	1,613	40%	1,566
Terminal Insurance	13,000	9,100	70%	11,564
Terminal Utilities	40,000	19,817	50%	17,989
Trash	8,000	2,352	29%	2,120
Vending Machine Expense	500	3,357	671%	
Water Maintenance	18,000	8,020	45%	6,256
Total Direct Expenses	177,580	86,784	49%	83,226
Net Income Before Allocation of Administrative Costs	102,733	48,901	48%	56,531
Admin & Operations (1/3 of Total)	210,246	115,598	55%	67,197
Net Income	\$ (107,513)	\$ (66,697)	62%	\$ (10,666)



2018 OPERATING BUDGET AIRSIDE

	BUDGET	ACTUAL		ACTUAL 2017
	2018	JAN - MAY	% Budget 18	JAN - MAY
AIRSIDE INCOME				
Airline Landing Fees	\$ 38,000	\$ 7,664	20%	\$ 7,981
GA Landing Fees	260,000	124,840	48%	96,682
Land Leases	26,000	20,722	80%	21,101
State Fuel Tax Rebates	56,000	40,011	71%	24,018
Total Income	380,000	193,238	51%	149,782
AIRSIDE EXPENSES				
	2018	JAN - MAY	% Budget 18	2017
Airfield Lighting Maintenance	3,000	5,484	183%	5,960
Airfield Lighting Utilities	1,600	810	51%	940
Airfield Insurance	16,000	15,800	99%	15,438
Airfield Maintenance	7,500	14,613	195%	7,286
Airfield De-ice Material	20,000		0%	
ARFF Building Insurance	465	430	92%	463
ARFF Consumables	12,220		0%	18,587
ARFF Maintenance	5,000		0%	627
ARFF Training	24,705	14,980	61%	6,551
ARFF Utilities	4,500	1,925	43%	1,980
AWOS Maintenance	9,200	8,333	91%	1,967
AWOS Utilities	600	263	44%	253
Business Auto Policy	6,700	9,921	148%	5,692
Equipment Fuel & Oil	15,000	6,080	41%	7,355
Equipment Insurance	15,000	8,125	54%	5,256
Equipment Maintenance	35,000	17,591	50%	6,250
Equipment Maintenance Labor	20,000		0%	15,604
Liability Insurance	8,700	8,285	95%	8,511
Operations Training	2,000		0%	
SRE Insurance	750		0%	729
SRE Utilities	7,500	3,981	53%	6,081
SWMP Maintenance	4,000	1,025	26%	
Total Expenses	219,440	117,644	54%	115,530
Net Income Before Allocation of Administrative Costs	160,560	75,594	47%	34,252
Admin & Operations (1/3 of Total)	210,246	115,598	55%	67,197
Operating Profit	(49,686)	(40,005)	81%	(32,945)
INTEREST INCOME				
	30		0%	
	\$ (49,656)	\$ (40,005)	81%	\$ (32,945)

ME landing fee \$4.75/1000#

SE landing fee \$2.00/1000#



2018 OPERATING BUDGET ADMINISTRATION

ADMINISTRATIVE EXPENSES	BUDGET 2018	ACTUAL 2018 JAN - MAY	% Budget 18	ACTUAL 2017 JAN - MAY
Accounting Audit	\$ 9,400		0%	
Administrative Salaries	227,630	153,616	67%	78,327
Bad Debts	-		#DIV/0!	
Bank Finance Charges	200	380	190%	
Copy/Fax/Computer Maintenance/Lease	12,000	8,582	72%	3,164
Dues & Subscriptions	18,000	25,074	139%	4,903
Employee Education	10,000	570	6%	200
Employee Medical Insurance	69,009	34,721	50%	14,446
Fringe Benefits	12,000	5,374	45%	5,968
Legal	35,000	12,372	35%	19,920
Marketing	100,000	23,427	23%	26,422
Office Supplies	6,000	1,821	30%	2,440
Payroll Expenses	65,000	47,037	72%	27,204
Postage & Shipping	2,000	972	49%	1,151
Retirement Benefits	17,000	10,613	62%	6,171
Public Officials Insurance	4,000		0%	
Telephone/Internet	31,000	19,913	64%	9,999
TRAA Meeting	10,000	2,322	23%	1,277
Travel	2,000		0%	
Workman's Compensation	500		0%	
Total Expenses	\$ 630,739	\$ 346,795	55%	\$ 201,592

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

Balance Sheet

As of May 31, 2018

	May 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,000.00
1020.00 · Due From AVFUEL	16,188.55
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	144,595.67
1046.00 · Tax Rebate Account	3,131.40
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-13,108.16
Total Checking/Savings	152,902.90
Accounts Receivable	
1100.00 · Accounts Receivable	136,321.88
Total Accounts Receivable	136,321.88
Other Current Assets	
12000 · *Undeposited Funds	27.83
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	125,707.80
1262.00 · INV. 100LL	35,596.08
1263.00 · INV. Oils	1,393.39
1266.00 · INV. Hats & T-Shirts	3,465.47
Total 1260.00 · Inventory Asset	166,162.74
1270.00 · Prepaid Insurance	25,344.82
Total Other Current Assets	191,535.39
Total Current Assets	480,760.17
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	75,674,980.47
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	32,643.17
Total Accounts Payable	32,643.17
Other Current Liabilities	
2100.00 · Payroll Liabilities	-5,059.55
2165 · Sales Tax Payable #1	-53,876.40
Total Other Current Liabilities	-58,935.95
Total Current Liabilities	-26,292.78
Total Liabilities	-26,292.78
Equity	
3430.00 · Interaccount Transfers	-5,974,071.92
3900.00 · Retained Earnings	81,074,276.95
Net Income	601,068.22

Telluride Regional Airport
Balance Sheet
As of May 31, 2018

	May 31, 18
Total Equity	75,701,273.25
TOTAL LIABILITIES & EQUITY	75,674,980.47

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Alpine Luxury Limo	0.00	0.00	0.00	0.00	2,940.00	2,940.00
Avfuel Activity	0.00	-225.49	0.00	0.00	0.00	-225.49
Credit Card	1,815.82	0.00	99.87	0.00	0.00	1,915.69
FASTSIGNS of Durango	0.00	0.00	201.25	313.21	0.00	514.46
Great Lakes - Fuel	0.00	0.00	0.00	242.40	1,673.20	1,915.60
Great Lakes - Hangar/De-Ice/No-Lead	0.00	0.00	0.00	60.00	1,216.21	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	0.00	-356.31	-593.85
Mattson, Bill	0.00	523.60	0.00	0.00	0.00	523.60
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
Reams Construction	0.00	0.00	0.00	0.00	503.00	503.00
Telluride Express	0.00	396.64	396.64	0.00	0.00	793.28
Telluride Kitchen*	0.00	0.00	0.00	0.00	-0.20	-0.20
TOTAL	1,815.82	575.98	578.99	615.61	132,735.48	136,321.88

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

	Current	1 - 30	31 - 60	> 60	TOTAL
Ajax Cleaning	4,153.00	0.00	0.00	0.00	4,153.00
AvFuel Corporation	0.00	0.00	0.00	0.73	0.73
Centurylink 91155	0.00	0.00	0.00	510.85	510.85
Cintas	126.33	0.00	0.00	0.00	126.33
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Farmer Brothers	557.33	0.00	0.00	0.00	557.33
FleetPride, Inc.	352.50	0.00	0.00	0.00	352.50
Grand Junction Pipe & Supply	636.48	0.00	0.00	0.00	636.48
Hamblin and Associates, LLC	6,100.00	0.00	0.00	0.00	6,100.00
Hartman Brothers, Inc.	1,077.66	0.00	0.00	0.00	1,077.66
IBS Grand Mesa Do Inc	119.95	0.00	0.00	0.00	119.95
John Deere Financial	0.00	0.00	0.00	0.00	0.00
Law Office of John Steel	250.00	0.00	0.00	0.00	250.00
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
Mitchell and Company, LLC	1,209.00	0.00	0.00	0.00	1,209.00
Montrose Water Factory, LLC	246.46	0.00	0.00	0.00	246.46
Parish Oil Co. Inc.	522.32	0.00	0.00	0.00	522.32
Parkeon	45.00	0.00	0.00	0.00	45.00
Petty Cash - Linda D. Soucie	20.00	0.00	0.00	0.00	20.00
Recla Metals LLLP	388.32	0.00	0.00	0.00	388.32
Sam's Club	257.92	0.00	0.00	0.00	257.92
San Miguel Power Association, Inc.	2,986.72	0.00	0.00	0.00	2,986.72
Telluride Bytes	2,420.00	0.00	0.00	0.00	2,420.00
Teresa Campbell, CPA	3,525.00	0.00	0.00	0.00	3,525.00
Timberline Ace Hardware	0.00	0.00	0.00	0.00	0.00
TWS Aviation Fuel Systems	30.24	0.00	0.00	0.00	30.24
ULINE	110.21	0.00	0.00	0.00	110.21
Verizon	91.83	0.00	0.00	0.00	91.83
Waste Management - Montrose	456.29	0.00	0.00	0.00	456.29
TOTAL	25,807.56	0.00	0.00	197.57	26,005.13

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

**CAPITAL
FINANCIALS**



**TELLURIDE REGIONAL AIRPORT
2018 CAPITAL BUDGET**

CAPITAL INCOME:	2018 BUDGET	2018 JAN-MAY ACTUAL
Beginning Bank Account Balance	\$1,305,981	\$ 1,929,992
Passenger Facility Charges	\$10,000	\$ 1,768
FAA Grants	\$872,100	\$ -
State Grant	\$53,625	\$ 182,408
Rock Sales	\$260,000	\$ 90,010
Equipment Sales	\$5,000	
Local Contribution for Cat C Approach	\$0	
Interest Income	\$250	\$ 342
TOTAL AVAILABLE FUNDS :	\$2,506,956	\$ 2,204,520
CAPITAL EXPENSES:	2018 BUDGET	2018 JAN-MAY 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	
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)	\$300,000	\$ 282,560
Equipment (See Note #3)	\$270,500	\$ 153,642
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	\$ 463,692
REMAINING CAPITAL INCOME:	\$590,376	\$1,740,828
END OF YEAR OPERATING INCOME TRANSFER:	\$828,786	
ESTIMATED BEGINNING BALANCE FOR 2019:	\$1,419,162	\$1,740,828

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 May 31, 2018

	May 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1040 - State Fuel Tax	447,656.13
1010 - 10% Bank Account	53,196.73
1030 - FAA Bank Account	16,234.15
1060 - PFC- ANB Bank	271,813.79
1070 - Savings Account	872,931.97
Total Checking/Savings	1,661,832.77
Accounts Receivable	
0001 - Accounts Receivable	101,973.50
1281 - Accounts Receivable	12,000.00
Total Accounts Receivable	113,973.50
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	1,964,185.77
TOTAL ASSETS	1,964,185.77
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - *Accounts Payable	44,405.81
Total Accounts Payable	44,405.81
Other Current Liabilities	
1435 - Due To Other Fund	21,184.88
Total Other Current Liabilities	21,184.88
Total Current Liabilities	65,590.69
Total Liabilities	65,590.69
Equity	
3000 - Opening Bal Equity	397,206.08
3430 - Interaccount Transfers	5,397,588.87
3900 - Retained Earnings	-3,718,999.87
Net Income	-177,200.00
Total Equity	1,898,595.08
TOTAL LIABILITIES & EQUITY	1,964,185.77

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

STATISTICS



TELLURIDE REGIONAL AIRPORT

May 2018	TRAA 2018	TRAA 2017	Percent Change
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AIRCRAFT OPERATIONS

General Aviation:	430	-	#DIV/0!
Airlines:	-	-	

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	1,911	-	#DIV/0!
Jet-A:	13,645	-	#DIV/0!
Airlines:	-	0	
Total:	15,556	-	#DIV/0!

GA Passenger Enplanements:	666	-	#DIV/0!
Airline Enplanements:	0	0	#DIV/0!

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

General Aviation:	3,702	2,269	63.16%
Airlines:	252	248	1.61%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	8,759	6,162	42.15%
Jet-A	229,182	215,850	6.18%
Airlines:	935	5,161	
Total Fuel:	238,876	227,173	5.15%

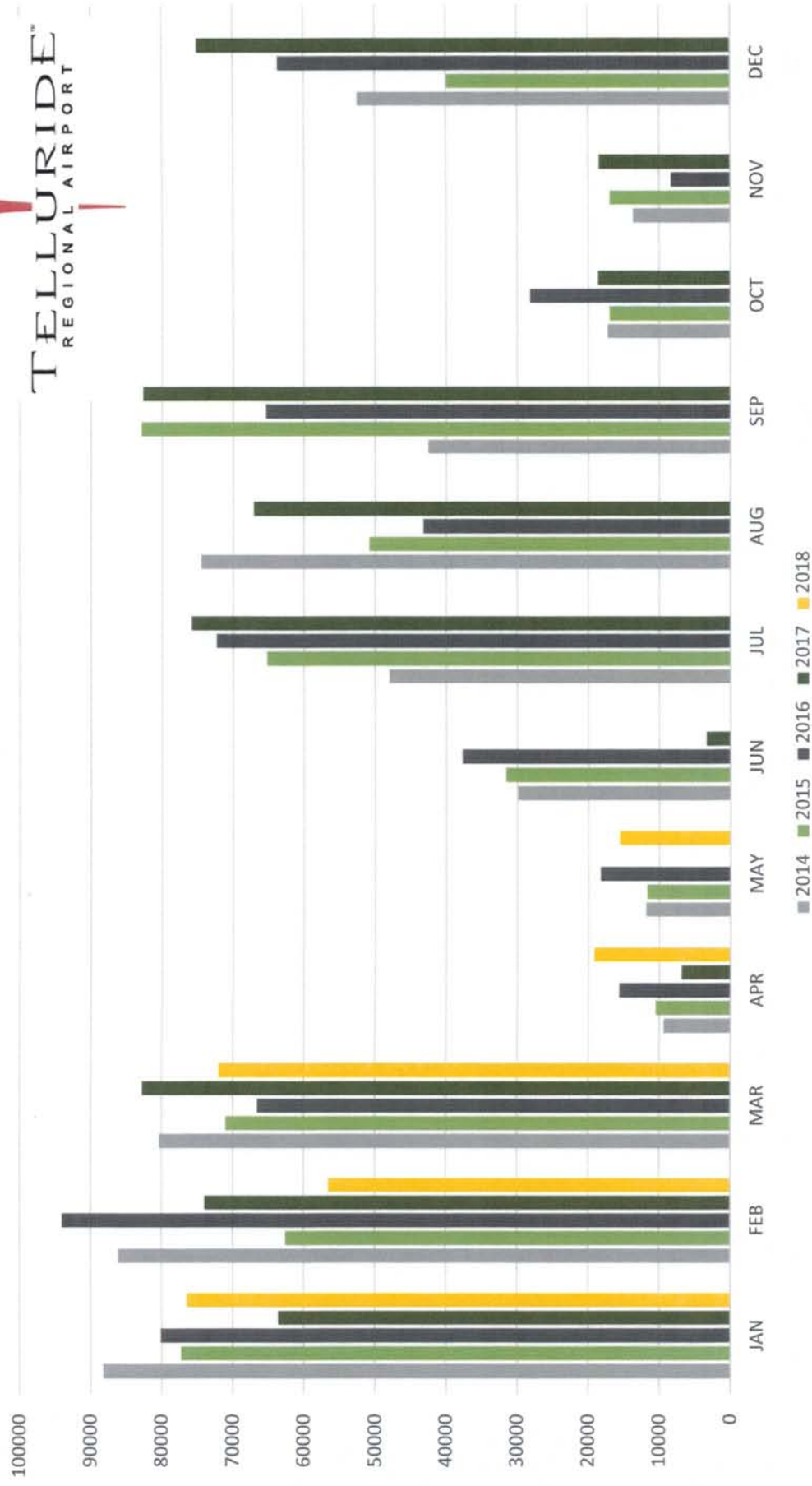
GA Passenger Enplanements:	7,354	6,659	10.44%
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Airline Enplanements*	619	1225	-49.47%
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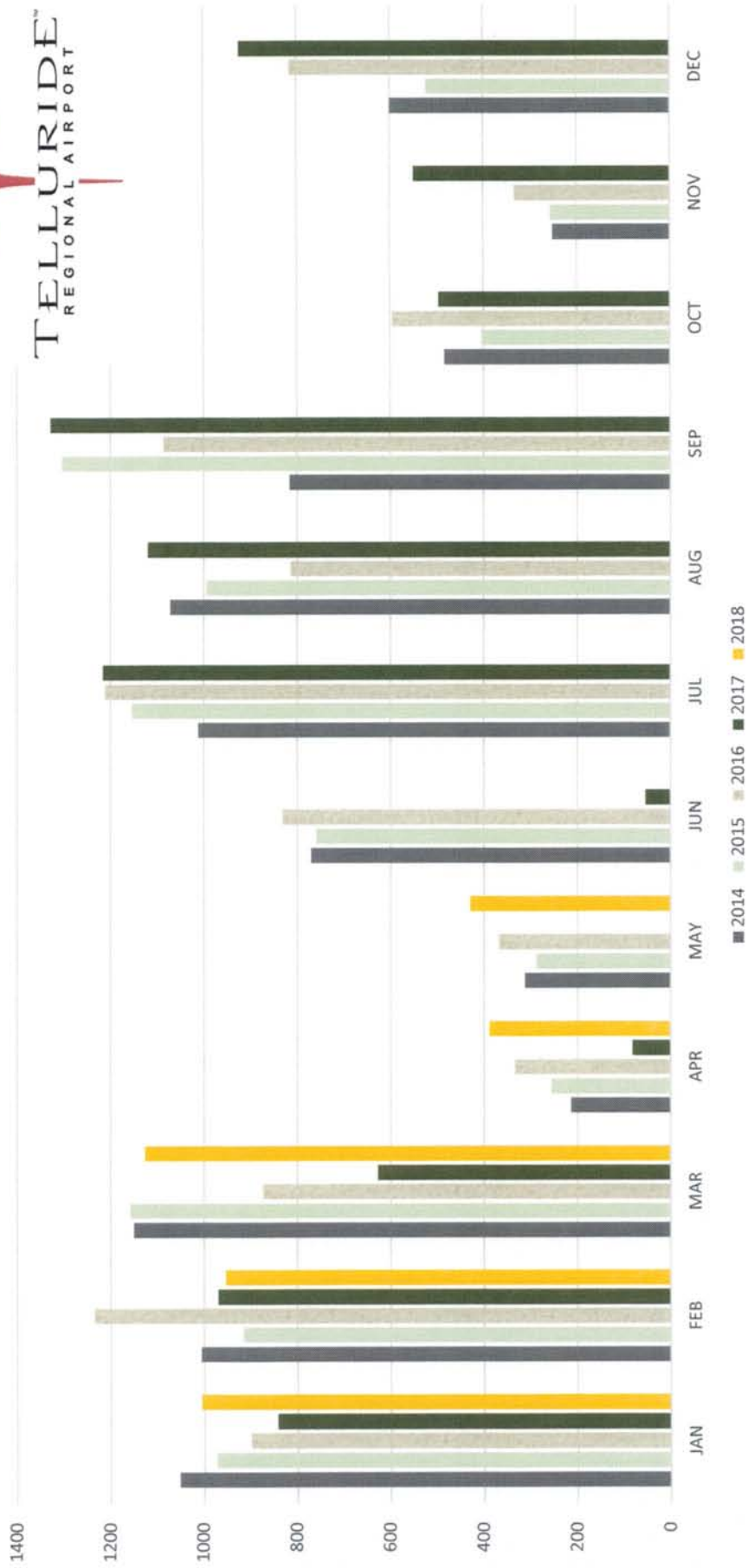
* GLA ceased operations 3/27/18



FUEL Sales History 2014-2018



Airport/Airline Operations 2014-2018



TEX GA Enplanements 2013-2018

