

TELLURIDE REGIONAL AIRPORT AUTHORITY

MONTHLY REPORT

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



World's First Pilatus PC-24 – Owned by PlaneSense

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



TELLURIDE REGIONAL AIRPORT AUTHORITY

BOARD MEETING

March 15, 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 six-year capital planning and update on management goals.

REGULAR AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM PUBLIC COMMENTS
- 3) 12:10 PM
 - A. APPROVAL OF MINUTES: February 15, 2018 vote: __ Y __ N
 - Approval of Revised December 21, 2017 Minutes
 - B. CHAIRMAN REPORT – Dwight
 - 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
 - F. COLORADO FLIGHT ALLIANCE REPORT – Skinner
- 3) 12:45 PM AIRPORT MANAGER UPDATE
 - A. Updates
 1. Terminal Project
 - B. Actions
 1. Bid for Surplus Equipment – Yampa Valley Regional Airport.
 2. Purchase Airport Runway Snow Broom – Centennial Airport.
 3. Total Control Systems (TCS) flow meter conversion and calibration for 2 fuel trucks.
 - C. Conferences
 1. American Association of Airport Executives (AAAE) 90th Annual National Conference & Exposition – April 15-18th
- 4) 1:00 PM NEW BUSINESS & DISCUSSION
- 5) 1:05 PM ADJOURN



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

February 15, 2018

12:00 pm

1. Call to Order 12:04 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 (phone), Larry Crosby, Gary Bash, Mick Francis, Lynne Beck, Kris Holstrom, Sean Murphy (phone). Board Alternates Richard Child, Mark Silversher (phone).

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

Absent: None

2. Public Comments - None

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

Jon Dwight asked for a clarification in the January Minutes of the following: "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).", adding: "(due to lack of snow this season, to build reserve funds, and keeping a conservative budget.)"

Motion

Ann Brady motioned to approve the minutes of December, 2017 as presented.

Kris Holstrom seconded the motion.

Motion passed 7-0.

B. Chairman Report

1. Appreciation to John Steel for Service

A photo of the Airport with an appreciation plaque was presented to be given to John Steel, for his service as a Board Commissioner and Attorney for TRAA.

2. Appreciation for Joan May for Service

A photo of the Airport with an appreciation plaque was presented to be given to Joan May, for her service as a Board Commissioner since 2007.

3. Election of Board Officers – Chair and Vice-Chair (2 Year Terms)

Motion

Kris Holstrom motioned to reappoint Ann Brady as Vice-Chair.

Lynne Beck seconded the motion.

Motion passed 9-0.

Motion

Mick Francis motioned to reappoint Jon Dwight as Chair.

Larry Crosby seconded the motion.

Motion passed 9-0.

C. Financial Report

1. Approval of Accounts Payable

Motion

Ann Brady motioned to approve the Accounts Payables.

Lynne Beck seconded the motion.

Motion passed 9-0.

Sean Murphy asked about the GLA A/R.

Kenny Maenpa replied that the pilot shortage is causing financial challenges for GLA. He is coordinating with the attorneys (Peter Kirsch) and Mat Skinner to go to GLA with a structured payment agreement. Matt Skinner commented that he appreciates TRAA's understanding of the issue. Richard Child initiated discussion of a contingency plan if the debt is never paid.

Kenny Maenpa commented that there has been no decline in airport traffic, due to the dry winter conditions, and there has actually been a 14% increase in January traffic compared to 2017.

Sean Murphy asked about the increase in COGS and Administrative Expenses. Kenny Maenpa explained that the COGS reflects an increase in fuel purchases, and fuel prices have gone up. The Admin. increase is the final contract payout for the previous Airport Manager.

Jon Dwight led discussion regarding current TEX fuel prices and fuel pricing strategy.

Geoff Scott pointed out an error in the 2017 financial report.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa – There was 1 complaint in January – 2 F35 Raptors.
2. Planning Committee – Ann Brady reported that she, Larry Crosby and Jon Dwight met with Kenny Maenpa regarding his evaluation process. Kenny has submitted his goals for 2018. The PC will meet monthly, his review process will start in July, with Board input in September, to be submitted for the annual review in December. The PC is very satisfied with Kenny's performance so far. The PC will meet as a committee every other month prior to the regular Board meeting.
3. Marketing – Larry Crosby reported that he and Kenny Maenpa met and had a good discussion. No decisions were made. They agreed that:
 1. Regularly scheduled, quality jet service is job #1 for TEX.
 2. Locking in GA and broadening the revenue stream is job #2.

Larry shared a view form Kenny Maenpa. Kenny said he was hired to be a BMW salesman. He likened TEX to a BMW – a high-tech airport with high-tech service.

Kenny Maenpa plans to continue and expand his involvement in broader aviation/airport organizations.

Jon Dwight led discussion regarding TEX safety, the EMAS system, and would like to initiate creating some approach videos on both jet and prop aircraft and posting on the website. Kenny Maenpa is working on the videos.

Jon Dwight met with base pilot John Pryor and discussed how to get base pilots more involved in the Airport. They will email the pilots and set up a meeting at the Airport.

Kris Holstrom initiated discussion on the installation of LED lighting and a cost share program with SMPA.

Mick Francis led discussion regarding the EMAS system and how it affects the usable runway length.

4. Finance – Lynne Beck and Gary Bash had nothing to add.

E. Airport Legal Update (via conference call-in): Peter J. Kirsch – Kaplan, Kirsch & Rockwell, LLP

Peter Kirsch did not call in, after consulting with Kenny Maenpa, who provided an update. KK&R is working on the Hawker accident, as well as the position of vulnerability with GLA.

F. Colorado Flight Alliance Report

Matt Skinner – It is a slow process with the regional carrier. They are running into safety processes with the approaches. A partnership agreement with GLA and Keylime is still a possibility.

GLA went live with their Page/Phoenix and Prescott/LA flights.

3. Airport Manager Report

A. Updates

AIP 34 – Is in the close out process, RFR #11 just submitted.

1. Terminal Project – The sprinkler system is being installed on the 2nd floor and should be done in 3 weeks. The fire suppression system pump and skid is scheduled for delivery 5/1. The building should be ready for inspection for final C.O. by 6/1/18.

The conversion to the X1FBO invoicing/customer service system is going well. Tablets will be added to use in the fuel trucks.

B. Actions

1. Communications, Internet, Wi-Fi upgrades.

The new, cloud based, phone system is going live Tuesday 2/20. With the new fiber optics service, within the next 30 days the Internet/Wi-Fi service will go from less than 10mbps to 100mbps. This will result in a \$1000/month savings on the phone bill.

There was discussion regarding leaving 1 land line as a backup.

2. FBO Counter and Cabinetry upgrades.

Kenny is getting bids to upgrade the countertop and cabinets in the CSR area to match the level of fixtures in the new FBO area.

Kenny Maenpa is giving a presentation at the Rotary Club 2/28.

Jon Dwight and Kenny Maenpa requested a correction of the minutes of December 21, 2017, to reflect that Rich Nuttall was not at the meeting with SMC at the November 2016 pre-design meeting and the airport architects represented the airport at that November 2016 meeting.

The correction will be on the 3/15/18 agenda for motion and approval.

Kenny Maenpa assured the Board that, in the future, he will attend all such meetings with SMC.

C. Conferences

1. Colorado Airport Operators Association: Winter Conference and Legislative Reception January 22nd-24th
Kenny Maenpa attended the conference. He gave a summary of the conference.

Mick Francis asked about the CDOT grant funds. Kenny Maenpa replied that CDOT is coming out of the financial challenges this year and is raising the grant request cap from \$150,000 to \$250,000 for 2019.

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

Kenny Maenpa and Kathleen White attended the conference. There was discussion about promoting TEX, the new approach, etc.

4. New Business & Discussion

Geoff Scott had questions for Matt Skinner regarding load factors, connecting flight data, and pricing to TEX. He and Matt will meet to discuss further.

Jon Dwight led discussion on the Unicom radio challenges, as well as the issues pilots are having activating the airfield lights from the air. They are both safety issues and Kenny Maenpa is looking into improvements. Kenny is also changing contractors with the AWOS tri-annual inspection service and maintenance, to improve AWOS reliability as well as assist with CTAF communications.

5. Adjourn

Jon Dwight adjourned the meeting at 1:22 pm.

Jon Dwight, Chairman

Kenny Maenpa, Airport Manager

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

December 21, 2017

3:30 pm

1. Call to Order 3:30 pm

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

Roll Call

Present: Chair Jon Dwight (phone), Vice Chair Ann Brady, Board Members Matt Skinner, Larry Crosby, Gary Bash, Lynne Beck, Joan May. Board Alternates Mick Francis, Richard Child.

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

Absent: Board Member Sean Murphy, Board Alternate Mark Silversher.

2. Public Comments

None

3. A. Approval of Minutes: November 16, 2017

Motion

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

Larry Crosby seconded the motion.

Motion passed 7-0.

B. Chairman Report

1. Fire Suppression – San Miguel County

Jon Dwight reported that, after the November meeting, he received a call from Mike Rozycki, SMC Planner. Mike explained that SMC, from the start of the project, had told both Rich Nuttall and the architects that a fire suppression system would be required. Jon issued an apology to SMC for the misunderstanding. ****Correction (3/15/18): Mr. Nuttall was not at the SMC meeting and the Airport was represented by the architect consultant RS&H in November 2016. ****

Kenny Maenpa gave an update on the project. The change order has been approved; the outdoor work (the water line into the building), and the next step is to install the skid and generator. The estimated completion date for the final CO inspection for the project is 4/1/18.

Kenny Maenpa reported that we are working with Centurylink to streamline our service and add fiber optic service to the Airport. The upgrades would include an improvement to the conference call system.

C. Financial Report

1. Approval of Accounts Payable

Motion

Gary Bash motioned to approve the Accounts Payables.

Mick Francis seconded the motion.

Motion passed 7-0.

D. Committee Reports

AIRPORT MANAGER REPORT

March 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 is complete in terminal ticket counters, hangar, and maintenance shop. Currently work in the terminal ticket and rental car area continues. The 2nd floor has started. The diesel 100KW and pump skid has been ordered with delivery expected May 1st. San Miguel County and Telluride Fire have been updated on the progress and schedule. The project should be ready for FINAL C.O. inspection by June 1, 2018.

Manager Actions:

- Bid for Yampa Valley Regional Airport Surplus 1995 Oshkosh Snow Plow Truck deadline is March 20th. If successful, the Truck will connect to the tow-behind runway broom to be acquired. The airport will operate 2 trucks with tow-behind runway brooms and 1 existing snow plow truck with liquid de-ice capability.
- Runway Tow-behind broom bid has been successfully negotiated with Centennial Airport for a 2011 Sweepster. Expected delivery in April.
- Fuel Truck TSC flow meters have been ordered and expect installation on the two airport fuel trucks. The purpose of the new meters is to improve reliability, inventory tracking, and remote communications with new X1 FBO software.

Local Pilot Community Event:

- Met with Jim Lucarelli, TEX Pilot past representative for Colorado Pilots Association. We discussed re-engaging the TEX pilot group and hosting a Pilot BBQ in May or June. We agreed to loop John Pryor into the planning and discussion.

Upcoming Conferences:

- American Association of Airport Executives (AAAE) Annual Conference – April 15-20, San Diego, CA
- FAA Northwest Mountain Region Airports Conference – May/June Seattle, WA
- Colorado Airport Operators Association (CAOA) Spring Conference – June 13-15 Copper Mountain
- Northwest Chapter AAAE Annual Conference – September 24-26 Seattle, WA

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

**OPERATING
FINANCIALS**



2:10 PM

03/06/18

Telluride Regional Airport
A/R Aging Summary
As of February 28, 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	0.00	2,940.00	0.00	0.00	2,940.00
Campbell, Jeff	0.00	5.60	0.00	0.00	0.00	5.60
Cash	0.00	5.90	0.00	0.00	0.00	5.90
Credit Card	5,625.21	33,849.18	0.00	0.00	0.00	39,474.39
FASTSIGNS of Durango	313.21	0.00	0.00	0.00	0.00	313.21
Great Lakes - Fuel	0.00	77.20	0.00	24.00	1,517.60	1,618.80
Great Lakes - Hangar/De-Ice/No-Lead	0.00	32.75	44.45	59.15	1,124.31	1,260.66
Great Lakes - Rent/Landings	0.00	15,197.14	15,640.52	16,272.92	62,901.93	110,012.51
Hertz Rent-A-Car	0.00	-118.77	-118.77	0.00	0.00	-237.54
Mattson, Bill	0.00	10.70	0.00	0.00	0.00	10.70
Mountain Limo	0.00	0.00	0.00	0.00	559.91	559.91
Peaks	0.00	0.00	800.00	0.00	0.00	800.00
Reams Construction	0.00	0.00	0.00	0.00	503.00	503.00
Telluride Express	0.00	0.00	0.00	0.00	345.57	345.57
Telluride Kitchen*	0.00	0.00	0.00	0.00	-0.20	-0.20
TOTAL	<u>5,938.42</u>	<u>49,059.70</u>	<u>19,306.20</u>	<u>16,356.07</u>	<u>66,952.12</u>	<u>157,612.51</u>

Telluride Regional Airport A/P Aging Summary As of March 6, 2018

	Current	1 - 30	31 - 60	> 60	TOTAL
Ajax Cleaning	3,033.00	0.00	0.00	0.00	3,033.00
Alpine Lumber Company	641.86	0.00	0.00	0.00	641.86
Alpine Office Systems	209.79	0.00	0.00	0.00	209.79
ALSCO	315.71	0.00	0.00	0.00	315.71
AvFuel Corporation	0.00	0.00	0.00	8.38	8.38
Black Hills Energy	3,813.63	0.00	0.00	0.00	3,813.63
Blue Tarp Financial, Inc.	39.99	0.00	0.00	0.00	39.99
Brainstorm Internet	140.00	0.00	0.00	0.00	140.00
CCNC, Inc.	100.00	0.00	0.00	0.00	100.00
Centurylink 91155	0.00	0.00	0.00	-510.85	-510.85
Clark's Market	78.92	0.00	0.00	0.00	78.92
Colorado Ag-News	335.00	0.00	0.00	0.00	335.00
Coyote Enterprises, LLC	45.00	0.00	0.00	0.00	45.00
DBT Transportation Services LLC	5,594.00	0.00	0.00	0.00	5,594.00
Dex Media	265.60	0.00	0.00	0.00	265.60
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Edward Jones	0.00	343.97	0.00	0.00	343.97
FleetPride, Inc.	171.97	0.00	0.00	0.00	171.97
GBG Spyder USA, LLC	153.71	0.00	0.00	0.00	153.71
GMSTEK, LLC	1,696.46	0.00	0.00	0.00	1,696.46
Insurance of the San Juans	33,913.00	0.00	0.00	0.00	33,913.00
John Deere Financial	0.00	0.00	0.00	-20.00	-20.00
Masters Security by Vyanet	417.00	0.00	0.00	0.00	417.00
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
Mitchell and Company, LLC	218.75	0.00	0.00	0.00	218.75
Montrose Water Factory, LLC	271.14	0.00	0.00	0.00	271.14
Parish Oil Co. Inc.	1,521.45	0.00	0.00	-155.86	1,365.59
Parkeon	45.00	0.00	0.00	0.00	45.00
Petty Cash - Linda D. Soucie	63.34	0.00	0.00	0.00	63.34
Sam's Club	2,483.55	0.00	0.00	0.00	2,483.55
Sherwin-Williams Co.	99.03	0.00	0.00	0.00	99.03
Telluride Bytes	500.00	0.00	0.00	0.00	500.00
Telluride Daily Planet	157.79	0.00	0.00	0.00	157.79
Timberline Ace Hardware	7.46	0.00	0.00	-74.30	-66.84
Vericom, LLC	44.50	0.00	0.00	0.00	44.50
Verizon	50.08	0.00	0.00	0.00	50.08
Wells Fargo	0.00	170.58	0.00	0.00	170.58
TOTAL	<u>56,551.73</u>	<u>514.55</u>	<u>0.00</u>	<u>-1,066.64</u>	<u>55,999.64</u>



2018 OPERATING BUDGET SUMMARY

	BUDGET 2018	ACTUAL 2018 JAN - FEB	Actual 2017 JAN - FEB
Aircraft & Pilot (FBO) Income	3,445,500	1,010,418	933,237
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,186,500)	(372,491)	(305,512)
Aircraft & Pilot (FBO) Expenses	(1,062,798)	(181,615)	(188,863)
Administrative Expenses	(210,246)	(61,548)	(30,004)
Net Income (Loss)	985,956	394,764	408,858
Terminal Income	280,313	68,896	70,014
Terminal Expenses	(177,580)	(35,870)	(43,920)
Administrative Expenses	(210,246)	(61,548)	(30,004)
Net Income (Loss)	(107,513)	(28,522)	(3,910)
Airside Income	380,000	96,460	80,014
Airside Expenses	(219,440)	(43,169)	(64,516)
Administrative Expenses	(210,246)	(61,548)	(30,004)
Net Income (Loss)	(49,686)	(8,257)	(14,506)
Interest Income	30	3	-
Total Net Cash Flows	828,786	357,988	390,442
Estimated Ending Net Income:	828,786	357,988	390,442



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

	BUDGET	ACTUAL 2018		Actual 2017
	2018	JAN - FEB	% Budget 18	JAN - FEB
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,000	\$ 172	17%	\$ 195
100LL AvGas	95,000	21,683	23%	17,961
Catering	11,500		0%	1,868
Hangar Fees	310,000	120,956	39%	135,747
Jet-A	2,750,000	809,062	29%	708,507
Jet-A Airlines	9,000	77	1%	1,024
Line Services	75,000	18,088	24%	28,288
Pilot Supplies	14,000	5,098	36%	3,185
Tie-Down Fees	180,000	35,281	20%	36,462
Total Income	3,445,500	1,010,418	29%	933,237
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
	2018	JAN - FEB	% Budget 18	2017
Jet-A Fuel	1,050,000	351,974	34%	288,530
100LL Fuel	84,000	15,398	18%	11,986
Oil	800	60	8%	185
De-Ice	2,500		0%	
Pilot Supplies	700	179	26%	96
Hats & T-Shirts	48,000	4,880	10%	4,715
Unleaded Fuel	500		0%	
Total Cost of Goods Sold	1,186,500	372,491	31%	305,512
Gross Profit	2,259,000	637,926	28%	627,725
AIRCRAFT & PILOT (FBO) EXPENSES				
	2018	JAN - FEB	% Budget 18	2017
Aircraft Incidents	2,500		0%	1,550
Pilot Incentive Program	5,245	1,022	19%	1,110
Catering	1,200		0%	48
Pilot Refreshments	8,500	1,831	22%	1,209
Credit Card Fees	60,000	13,096	22%	14,470
Employee Health Insurance	206,995	32,455	16%	19,820
Employee Salaries	564,608	98,363	17%	88,824
Employee Training	12,500		0%	
Equipment Maintenance	55,000	9,058	16%	13,678
Equipment Maintenance Labor	7,500	360	5%	
Equipment Rental	3,000	2,500	83%	
Fuel Farm Utilities/Insurance	4,000	414	10%	3,174
Equipment Fuel & Oil	25,000	996	4%	2,153
Hangar Insurance	6,400	-	0%	6,255
Hangar Maintenance	5,000		0%	2,222
Hangar Utilities	10,500	2,460	23%	3,115
Liability Insurance	8,600	8,285	96%	8,511
Line Supplies	15,750	4,267	27%	1,579
Pollution Insurance	16,000		0%	15,208
Uniforms	8,500	2,833	33%	1,600
Satelite Systems/Runway Camera	4,000		0%	
Workman's Compensation	32,000	3,675	11%	4,337
Total Direct Expenses	1,062,798	181,615	17%	188,863
Net Income Before Allocation of Administrative Costs	1,196,202	456,311	38%	438,862
Admin & Operations (1/3 of Total)	210,246	61,548	29%	30,004
Net Income	\$ 985,956	\$ 394,764	40%	\$ 408,858
CASH FLOWS				
Net Income	\$ 985,956	\$ 394,764	40%	\$ 408,858
Net Cash Flows	\$ 985,956	\$ 394,764	40%	\$ 408,858



2018 OPERATING BUDGET TERMINAL

	BUDGET	ACTUAL 2018		Actual 2017
	2018	JAN - FEB	% Budget 17	JAN - FEB
TERMINAL INCOME				
Advertising	\$ 2,500	\$ 313		\$ 82
Airlines	83,363	25,707	31%	10,283
Car Rental Agencies	75,000	16,121	21%	17,745
On-Line Services	20,000	4,700	24%	4,700
Copy	250		0%	80
Office Rentals	30,000	3,851	13%	5,153
Parking Lot	10,000	1,293	13%	2,750
CO Sales Discount	24,000		0%	7,721
Taxi Service	35,000	16,289	47%	21,450
Vending Machines	200	622	311%	50
Total Income	280,313	68,896	25%	70,014
TERMINAL EXPENSES				
	2018	JAN - FEB	% Budget 17	2017
Janitorial Supplies	1,500	894	60%	353
Janitorial Services	51,480	6,941	13%	9,143
Liability Insurance	8,600	8,285	96%	8,511
Maintenance	20,000	9,341	47%	420
Maintenance Labor	2,500		0%	3,014
Parking Lot	10,000	45	0%	90
Security	4,000		0%	827
Terminal Insurance	13,000		0%	11,564
Terminal Utilities	40,000	6,768	17%	7,966
Trash	8,000	559	7%	796
Vending Machine Expense	500	2,056	411%	
Water Maintenance	18,000	982	5%	1,236
Total Direct Expenses	177,580	35,870	20%	43,920
Net Income Before Allocation of Administrative Costs	102,733	33,026	32%	26,094
Admin & Operations (1/3 of Total)	210,246	61,548	29%	30,004
Net Income	\$ (107,513)	\$ (28,522)	27%	\$ (3,910)



**2018 OPERATING BUDGET
AIRSIDE**

	BUDGET	ACTUAL		ACTUAL 2017
	2018	JAN - FEB	% Budget 18	JAN - FEB
AIRSIDE INCOME				
Airline Landing Fees	\$ 38,000	\$ 5,131	14%	\$ 1,774
GA Landing Fees	260,000	71,086	27%	57,666
Land Leases	26,000	17,455	67%	19,601
State Fuel Tax Rebates	56,000	2,788	5%	973
Total Income	380,000	96,460	25%	80,014
AIRSIDE EXPENSES				
	2018	JAN - FEB	% Budget 18	2017
Airfield Lighting Maintenance	3,000	2,615	87%	4,222
Airfield Lighting Utilities	1,600	189	12%	512
Airfield Insurance	16,000		0%	15,438
Airfield Maintenance	7,500		0%	
Airfield De-ice Material	20,000		0%	
ARFF Building Insurance	465		0%	463
ARFF Consumables	12,220		0%	2,137
ARFF Maintenance	5,000		0%	
ARFF Training	24,705		0%	1,425
ARFF Utilities	4,500	835	19%	1,189
AWOS Maintenance	9,200	594	6%	
AWOS Utilities	600	50	8%	110
Business Auto Policy	6,700	9,057	135%	6,629
Equipment Fuel & Oil	15,000	4,115	27%	6,025
Equipment Insurance	15,000		0%	5,256
Equipment Maintenance	35,000	15,866	45%	2,819
Equipment Maintenance Labor	20,000		0%	7,095
Liability Insurance	8,700	8,285	95%	8,511
Operations Training	2,000		0%	
SRE Insurance	750		0%	729
SRE Utilities	7,500	1,562	21%	1,956
SWMP Maintenance	4,000		0%	
Total Expenses	219,440	43,169	20%	64,516
Net Income Before Allocation of Administrative Costs	160,560	53,291	33%	15,498
Admin & Operations (1/3 of Total)	210,246	61,548	29%	30,004
Operating Profit	(49,686)	(8,257)	17%	(14,506)
INTEREST INCOME	30		0%	
	\$ (49,656)	\$ (8,257)	17%	\$ (14,506)

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 - FEB	% Budget 18	JAN - FEB
Accounting Audit	\$ 9,400		0%	
Administrative Salaries	227,630	105,116	46%	35,748
Bad Debts	-		#DIV/0!	
Bank Finance Charges	200	-	0%	
Copy/Fax/Computer Maintenance/Lease	12,000	5,832	49%	1,447
Dues & Subscriptions	18,000	10,966	61%	2,125
Employee Education	10,000		0%	
Employee Medical Insurance	69,009	13,898	20%	5,190
Fringe Benefits	12,000	3,757	31%	3,852
Legal	35,000		0%	5,010
Marketing	100,000	12,584	13%	17,546
Office Supplies	6,000	884	15%	496
Payroll Expenses	65,000	22,011	34%	11,851
Postage & Shipping	2,000	427	21%	487
Retirement Benefits	17,000	4,126	24%	1,899
Public Officials Insurance	4,000		0%	
Telephone/Internet	31,000	3,665	12%	4,124
TRAA Meeting	10,000	1,377	14%	237
Travel	2,000		0%	
Workman's Compensation	500		0%	
Total Expenses	\$ 630,739	\$ 184,643	29%	\$ 90,012

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

Telluride Regional Airport
Balance Sheet
 As of February 28, 2018

	Feb 28, 18
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,000.00
1020.00 · Due From AVFUEL	37,791.86
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	398,785.94
1046.00 · Tax Rebate Account	397,206.08
1050.00 · Petty Cash	500.00
1071 · Bill.com Money In Clearing	-0.64
1072 · Bill.com Money Out Clearing	678.03
Total Checking/Savings	836,556.71
Accounts Receivable	
1100.00 · Accounts Receivable	157,612.51
Total Accounts Receivable	157,612.51
Other Current Assets	
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	80,062.03
1262.00 · INV. 100LL	20,985.27
1263.00 · INV. Oils	1,589.13
1266.00 · INV. Hats & T-Shirts	-21,182.11
Total 1260.00 · Inventory Asset	81,454.32
1270.00 · Prepaid Insurance	23,666.18
Total Other Current Assets	105,120.50
Total Current Assets	1,099,289.72
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	71,385,913.48
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	63,026.31
Total Accounts Payable	63,026.31
Other Current Liabilities	
2030.00 · AFLAC INS.	-906.36
2100.00 · Payroll Liabilities	-20,029.07
2110.00 · *Direct Deposit Liabilities	-315.08
2165 · Sales Tax Payable #1	-144,924.81
Total Other Current Liabilities	-166,175.32
Total Current Liabilities	-103,149.01
Total Liabilities	-103,149.01
Equity	
3430.00 · Interaccount Transfers	-5,319,856.01
3900.00 · Retained Earnings	76,270,010.73

Telluride Regional Airport
Balance Sheet
As of February 28, 2018

	<u>Feb 28, 18</u>
Net Income	538,907.77
Total Equity	71,489,062.49
TOTAL LIABILITIES & EQUITY	<u>71,385,913.48</u>

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

**CAPITAL
FINANCIALS**



**TELLURIDE REGIONAL AIRPORT
2018 CAPITAL BUDGET**

CAPITAL INCOME:	2018 BUDGET	2018 JAN-FEB ACTUAL
Beginning Bank Account Balance	\$1,305,981	\$ 1,929,992
Passenger Facility Charges	\$10,000	\$ 697
FAA Grants	\$872,100	\$ 136,785
State Grant	\$53,625	\$ 182,408
Rock Sales	\$260,000	\$ 30,675
Equipment Sales	\$5,000	
Local Contribution for Cat C Approach	\$0	
Interest Income	\$250	\$ 93
TOTAL AVAILABLE FUNDS :	\$2,506,956	\$ 2,280,651
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	\$ 187,053
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	\$ 173,612
Equipment (See Note #3)	\$270,500	\$ 15,100
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	\$ 378,865
REMAINING CAPITAL INCOME:	\$590,376	\$1,901,786
END OF YEAR OPERATING INCOME TRANSFER:	\$828,786	
ESTIMATED BEGINNING BALANCE FOR 2019:	\$1,419,162	\$1,901,786

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 February 28, 2018

03/08/18

Accrual Basis

	Feb 28, 18
ASSETS	
Current Assets	
Checking/Savings	
1040 - State Fuel Tax	400,340.55
1010 - 10% Bank Account	267,336.28
1030 - FAA Bank Account	16,234.15
1060 - PFC- ANB Bank	270,175.26
1070 - Savings Account	722,931.97
Total Checking/Savings	1,677,018.21
Accounts Receivable	
0001 - Accounts Receivable	61,635.50
1281 - Accounts Receivable	12,000.00
Total Accounts Receivable	73,635.50
Other Current Assets	
1230 - FAA Grants Receivable	124,824.86
Total Other Current Assets	124,824.86
Total Current Assets	1,875,478.57
TOTAL ASSETS	1,875,478.57
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - *Accounts Payable	14,655.00
Total Accounts Payable	14,655.00
Total Current Liabilities	14,655.00
Total Liabilities	14,655.00
Equity	
3000 - Opening Bal Equity	397,206.08
3430 - Interaccount Transfers	5,282,692.38
3900 - Retained Earnings	-3,608,460.25
Net Income	-210,614.64
Total Equity	1,860,823.57
TOTAL LIABILITIES & EQUITY	1,875,478.57

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

STATISTICS



TELLURIDE REGIONAL AIRPORT

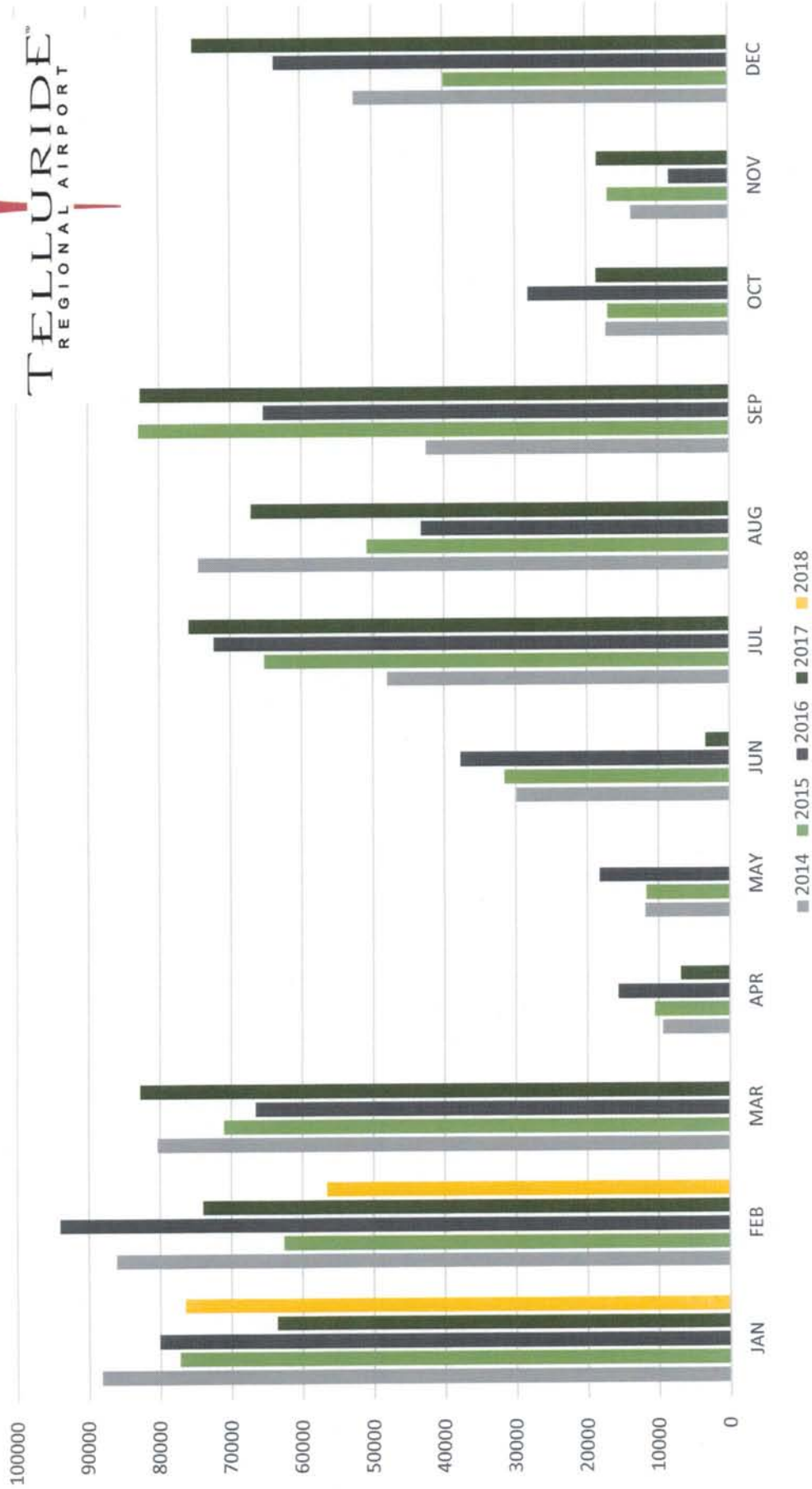
FEBRUARY 2018	TRAA 2018	TRAA 2017	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	874	878	-0.46%
Airlines:	80	92	

AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	1,925	1,994	-3.46%
Jet-A:	53,582	70,151	-23.62%
Airlines:	193	1791	
Total:	55,700	73,936	-24.66%
GA Passenger Enplanements:	1,977	1,894	4.38%
Airline Enplanements:	199	440	-55%

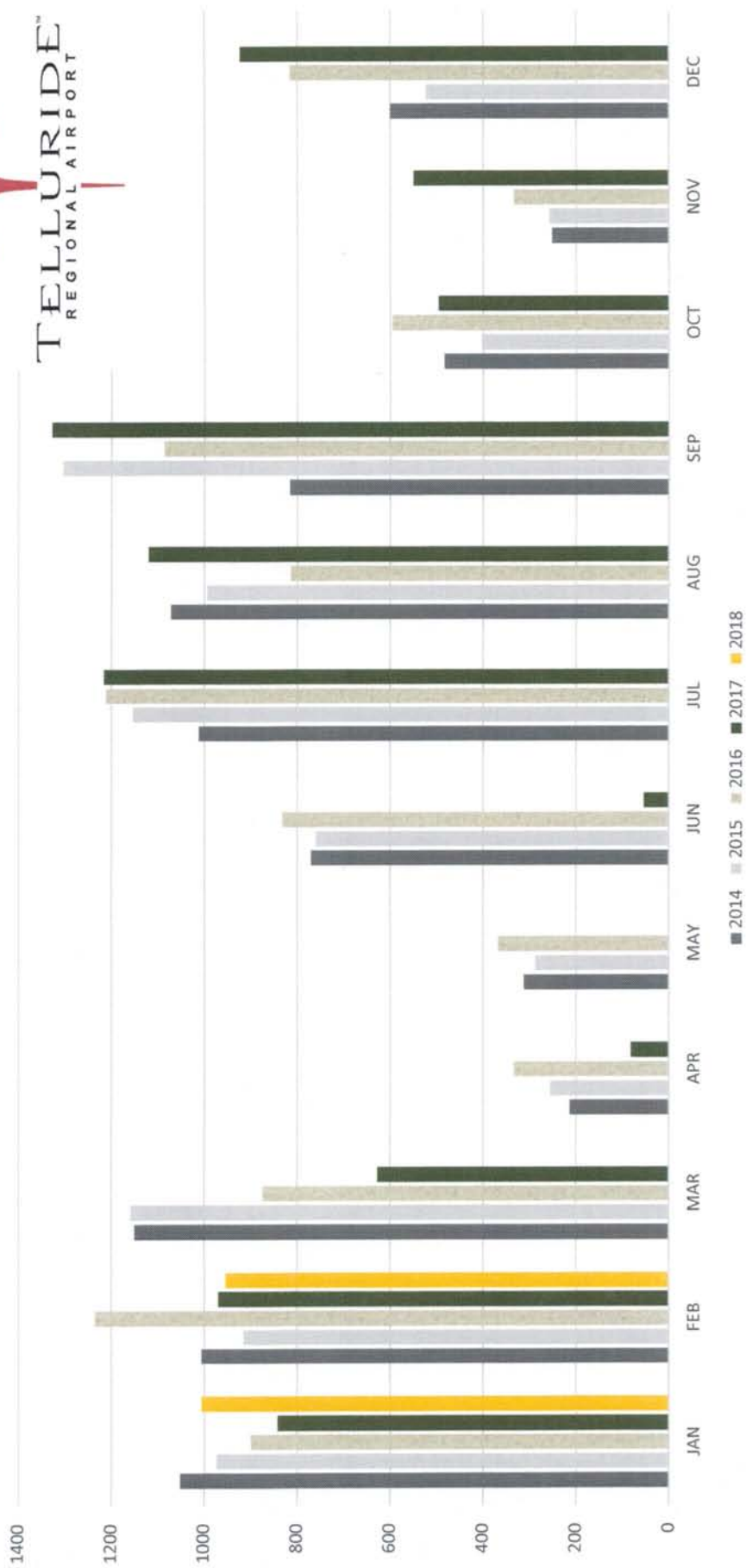
JANUARY - FEBRUARY 2018	TRAA 2018	TRAA 2017	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	1,806	1,164	55.15%
Airlines:	154	148	
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	4,080	3,400	20.00%
Jet-A:	127,886	131,585	-2.81%
Airlines:	193	2,560	
Total Fuel:	132,159	137,545	-3.92%
GA Passenger Enplanements:	3,939	4,468	-11.84%
Airline Enplanements:	385	678	-43.22%



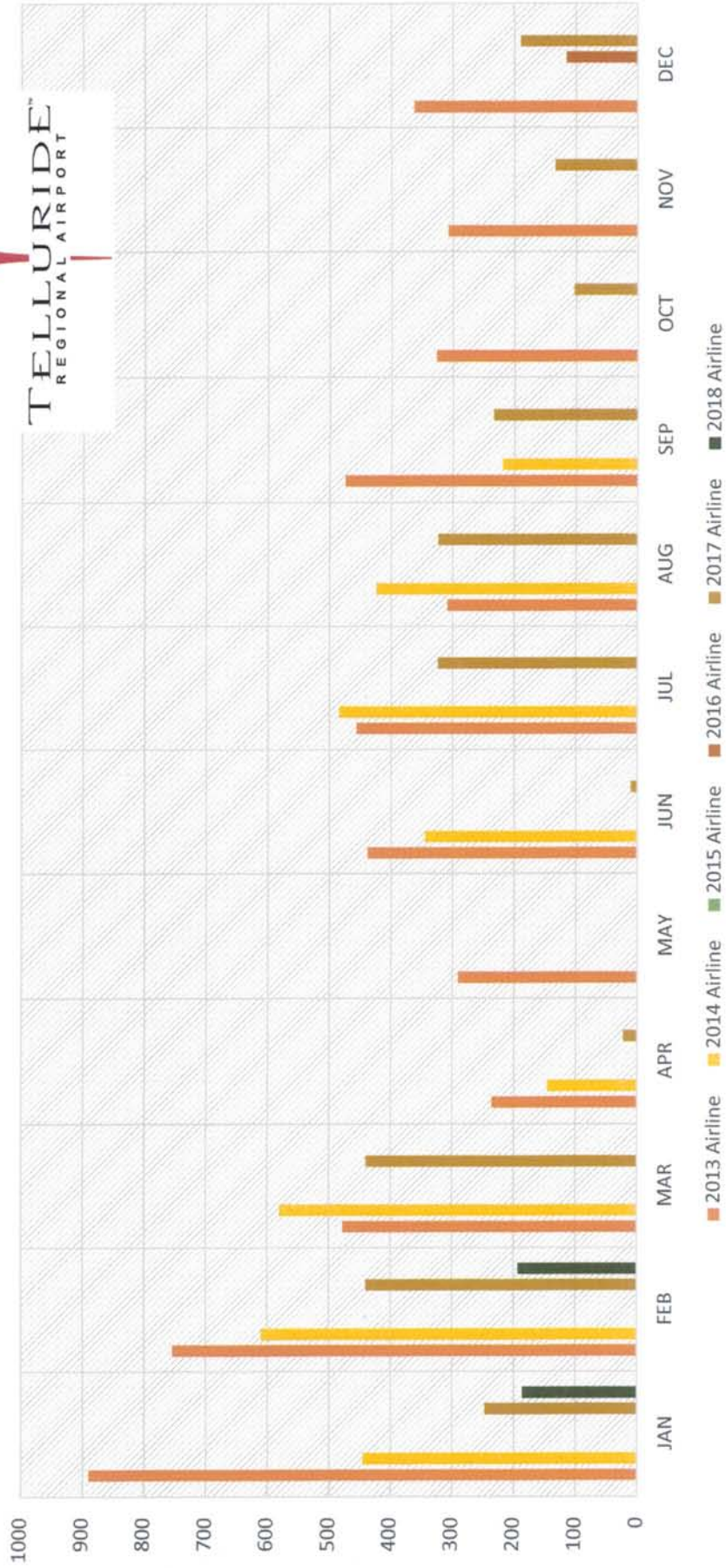
FUEL Sales History 2014-2018



Airport/Airline Operations 2014-2018



TEX Enplanements Airline 2013 - 2018



TEX GA Emplanements 2013-2018

