

TELLURIDE REGIONAL AIRPORT AUTHORITY

MONTHLY REPORT

November 15, 2018 @ 12:00 p.m.
Terminal Observation Lounge



Boutique Air PC-12

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



TELLURIDE REGIONAL AIRPORT AUTHORITY

BOARD MEETING

November 15, 2018 – 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. – Meeting with the Airport Manager review proposed 2019 budget.

REGULAR AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM PUBLIC COMMENTS
- 3) 12:10 PM
 - A. APPROVAL OF MINUTES: Sept 20, 2018 vote: __ Y __ N
 - B. CHAIR REPORT – Dwight
 - Honor Commissioner Ann Brady for years of service to TRAA
 - Election of Vice Chair
 - C. FINANCIAL
 1. Approval of Accounts Payable vote: __ Y __ N
 - D. COMMITTEE REPORTS
 1. Noise Abatement
 2. Planning – 11/15 meeting @11:00a
 3. Marketing – 11/13 meeting @11:00a
 4. Finance – 10/31 Proposed Budget 2019
 - a. Discussion – 2019 Budget
 - E. COLORADO FLIGHTS ALLIANCE REPORT – Skinner
- 4) 12:25 PM AIRPORT MANAGER UPDATE
 - A. ProSet Construction Terminal – Final Payment vote: __ Y __ N
 - B. Employee Protection (Whistleblower) Policy vote: __ Y __ N
- 5) 12:40 PM Cars and Colors 2019 – Ray Cody
- 6) 12:55 PM 2019 Authority Board Meeting Schedule
- 7) 1:00 PM New Business
- 8) 1:05 PM ADJOURN



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

September 20, 2018

12:00 pm

1. Call to Order 12:00pm
Vice Chair Ann Brady called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

Present: Chair Jon Dwight (12:55pm), Vice Chair Ann Brady, Board Members Gary Bash, Lynne Beck, Matt Skinner, Larry Crosby, Kris Holstrom, Lars Carlson (phone). Board Alternate Mark Silversher.
Also present: Kenny Maenpa (Airport Manager), Linda Soucie (Administrative Assistant).
Absent: Board Members Mick Francis, Board Alternate Richard Child.

2. Public Comments - None
3. A. Approval of Minutes: August 16, 2018

Motion

Gary Bash motioned to approve the August 20, 2018 minutes.
Lynne Beck seconded the motion.
Motion passed 8-0.

B. Chairman Report

Chair Jon Dwight will be late, Ann Brady had no report.

C. Financial Report

1. Approval of Accounts Payable

Motion

Gary Bash motioned to approve the Accounts Payables.
Lynne Beck seconded the motion.
Motion passed 8-0.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa – There were 2 complaints since the last meeting; 1 over TMV (Elk Park Road), 1 from Alan Bradbury (he was recording).
- 2 Planning Committee – Ann Brady reported that the Committee met today to discuss the Capital Budget for 2019. The Board will have the final draft budget by the 1st week of November for discussion at the November meeting. There is a Finance Committee meeting 10/21/18. The final budget will be approved at the December meeting.
3. Marketing – Larry Crosby reported that the Committee met 9/19/18. A payment of \$45,000 was approved to Backbone Media for the Elite Traveler and Robb Report ads. This is in the 2018 budget. Kenny Maenpa met With Laurie from Fastsigns regarding the display screen content and a cooperative effort with Telluride TV.
4. Finance – Lynne Beck reported that the Committee met yesterday to work on the Capital Budget for 2019.

E. Colorado Flight Alliance Report

Matt Skinner asked that his report be given in the Executive Session (lease with Boutique Air).

4. Airport Manager Report

A. Terminal Project

This is the final report on the terminal project. The C.O. has been issued and all work is complete.

The lift station pump for the new septic system is scheduled for delivery 9/26. The work will take place the 1st two weeks of October.

The new 7000-gallon jet A truck is online and generated 44,000 gallons sold over the 3-day Labor Day weekend. The new TCS meters are working well. Kenny Maenpa will be meeting with X1FBO to work out a few small issues.

Mark Silversher asked what the final expenses were for the terminal improvement project (both commercial and GA). Kenny Maenpa said the total was \$1.42 million (excluding the septic system). There was discussion regarding the lifespan of this building, taking on debt to move forward with the Master Plan (new terminal), etc. Kenny Maenpa is working with the FAA on a project for 2019 with 2 years entitlement monies (\$300,000). The project will replace the airfield electrical equipment building.

The terminal lease with Boutique Air will be discussed in Executive Session.

Upcoming/current projects:

- Access card reader for the door entering the baggage claim area from the ramp.
- Installing a LED external light on the ramp on the south side of the terminal.
- Replacing a failed gold cart with a new line cart (in 2018 budget).
- Internet access contract with CenturyLink. This is a 3-year contract for 100mbps service that will be in place in 90 days. There have been preliminary discussions with Charter to build their facility on the airport property.
- Landscaping in front of the terminal is almost complete. The grass is in and some trees, more trees to come. TS&G donated 3 lift chairs that are being refurbished into hanging seating benches for the front of the terminal area.

B. Demonstration of new Airport Fuel Truck – moved to end of meeting.

5. Executive Session – C.R.S. Section 24-6-402(4)(a) Discuss proposed leasing of Airport Property to Boutique Airlines.

Motion 12:30pm

Matt Skinner motioned to go into Executive Session to discuss the lease with Boutique Airlines per the statute above.

Larry Crosby seconded the motion.

Motion passed 8-0.

The Regular Session resumed at 12:50pm.

6. Airport Events and Conferences

a. Cars & Colors – September 20-30th, Airport Fly-In and Breakfast Sept. 29th. The Cars & Colors Festival is next weekend 9/27-30. Airport events on Saturday include the pancake/sausage breakfast from 8-10, pulled pork/BBQ lunch from 2-4, and the Hangar 29 event from 6-9. There will be warbirds (rides available in one of them), military aircraft, exotic and hyper car displays, etc. all day. Mark Silversher recommended advertising our event at the Montrose Airport's aviation event next year.

b. NBAA – Business Aviation Convention and Exhibition October 16-18, 2018.

Kenny Maenpa and Heather Curtis will be attending the conference in Orlando, FL.

7. New Business

Matt Skinner led discussion on the direction of the TRAA Board. He feels the Board should be more of a governing Board and not a management Board. He would like to see the number of Board meetings changed from 10 per year to 6. The day-to-day management is handled by Kenny Maenpa and the Committees. The policy decisions would be made by the Board after reports and recommendations from Committee. This will be on the agenda for the November meeting for discussion and vote.

Ann Brady will be addressing the Telluride Town Council regarding a replacement for her position, as her term extension, as Council representative, is expiring.

(Jon Dwight entered the meeting at 12:55pm.)

Regarding the restructure of Board meetings:

Lynne Beck noted that Special Meetings could be scheduled if necessary.

Kenny Maenpa pointed out that there would still need to be November and December meetings (for annual budget consideration and adoption) and it wouldn't be a true every other month schedule.

Kenny Maenpa noted that a motion was necessary for the Boutique Air lease.

Motion

Kris Holstrom motioned to approve the Boutique Air property lease as presented.

Lynne Beck seconded the motion.

Motion passed 9-0.

5. Adjourn 1:00pm
Adjourned to the fuel truck demonstration.

Jon Dwight, Chairman

Kenny Maenpa, Airport Manager

AIRPORT MANAGER REPORT

November 2018

Update

1. Terminal – Landscaping, carpet cleaning, and maintenance is completed and ready for winter season.
2. Septic system – All work was completed on 11/12. SMC Inspection and final C.O. has been awarded.
3. Operations – Snow Removal Plan review with Boutique Airlines. Airport staff recurrent training on equipment. 95 Oshkosh plow truck and snow broom unit are set-up and ready for season.

Manager Actions:

- ✓ FAA – Approved Scope for 2019 project: Airfield lighting equipment building. Utilize FAA Entitlement grant for the project. Bid in March 2019.
 - ✓ Access card reader for the baggage claim door and exterior building lamp for the last BA arrival has been installed.
 - ✓ Century Link Internet 100mbps service installation expected in December.
 - ✓ Meetings with Finance and Planning Committee - 2019 Budget planning.
 - ✓ Automated Weather Observation System (AWOS) – Intermittent radio transmission has been repaired by DBT Transportation Services.
4. LPV Approach: Localizer Performance with Vertical guidance (LPV) - Flight Tech Engineering was on airport 11/6 and 11/7. Design is in progress for GPS navigational approach minimums for Runway 9. Filmed video footage of approaches for runway 09 and 27 with both Aircraft (GoPro) and a Drone equipped HD camera.

Airport/Aviation Event and Conference:

- Cars & Colors Festival September 28-30. Airport participated on the 29th with a Fly-in, aircraft static displays and an evening event. It was a successful event and planning is already under way for 2019.
- October 16-18: NBAA – Business Aviation Convention & Exhibition, Orlando, FL. Attendance at the largest aviation Convention in the U.S. was average.



Telluride Regional Airport Authority

Employee Protection (Whistleblower) Policy

It is the intent of the Telluride Regional Airport Authority (TRAA) to adhere to all laws and regulations that apply to the organization, and the purpose of this Policy is to support the organization's goal of overall legal compliance. The support of all employees is necessary to achieving compliance with various laws and regulations.

If any employee reasonably believes that some policy, practice, or activity of the TRAA is in violation of law, a written complaint must be filed with the Airport Manager (kenny@tellurideairport.com) or, if the employee does not feel comfortable filing such a written complaint with the Airport Manager, with the Chairman of the Board of Commissioners. An employee is protected from retaliation only if the employee brings the alleged unlawful activity, policy, or practice to the attention of TRAA and provides TRAA with a reasonable opportunity to investigate and correct the alleged unlawful activity. The protection described herein is only available to employees that comply with this requirement.

TRAA will not retaliate against an employee who in good faith, has made a protest or raised a complaint against some practice of TRAA, or of another individual or entity with whom TRAA has a business relationship, based on a reasonable belief that the practice is in violation of law, or a clear mandate of public policy. TRAA will not retaliate against employees who disclose or threaten to disclose to a supervisor or a public body, any activity, policy, or practice of TRAA that the employee reasonably believes is in violation of a law, or a rule, or regulation mandated pursuant to law or is in violation of a clear mandate or public policy concerning the health, safety, welfare, or protection of the environment.

For the purposes of this Policy, "retaliation" shall include, but is not limited to, demotion, discipline, firing, salary reduction, job or shift reassignment, verbal or physical abuse, or any other action that might deter a reasonable employee from making a protest, complaint, or otherwise engaging in protected activity under this Policy. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment.

Adopted by the Board of Commissioners on _____, 2018.

Signature: _____
Jon Dwight, Chairman

DRAFT 11/15/18

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

**OPERATING
FINANCIALS**





2018 OPERATING BUDGET SUMMARY

	BUDGET 2018	ACTUAL 2018 JAN - OCT	Actual 2017 JAN - OCT
Aircraft & Pilot (FBO) Income	3,495,500	3,780,197	3,100,786
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,186,500)	(1,475,923)	(1,060,856)
Aircraft & Pilot (FBO) Expenses	(1,062,798)	(870,914)	(846,197)
Administrative Expenses	(226,913)	(215,969)	(179,394)
Net Income (Loss)	1,019,289	1,217,390	1,014,339
Terminal Income	280,313	223,468	241,206
Terminal Expenses	(177,580)	(144,045)	(171,084)
Administrative Expenses	(226,913)	(215,969)	(179,394)
Net Income (Loss)	(124,180)	(136,547)	(109,272)
Airside Income	380,000	365,977	305,801
Airside Expenses	(219,440)	(156,913)	(163,779)
Administrative Expenses	(226,913)	(215,969)	(179,394)
Net Income (Loss)	(66,353)	(6,905)	(37,372)
Interest Income	30	3	11
Total Net Cash Flows	828,786	1,073,942	867,705
Estimated Ending Net Income:	828,786	1,073,942	867,705



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

	BUDGET 2018	ACTUAL 2018 JAN - OCT	% Budget 18	Actual 2017 JAN-OCT
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,000	\$ 1,122	112%	\$ 988
100LL AvGas	95,000	134,141	141%	97,820
Catering	11,500	10,451	91%	10,822
Hangar Fees	310,000	288,266	93%	257,341
Jet-A	2,800,000	3,066,474	110%	2,481,586
Jet-A Airlines	9,000	25,484	283%	4,238
Line Services	75,000	61,852	82%	76,235
Pilot Supplies	14,000	12,710	91%	9,339
Tie-Down Fees	180,000	179,697	100%	162,417
Total Income	3,495,500	3,780,197	108%	3,100,786
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
	2018	JAN - OCT	% Budget 18	2017
Jet-A Fuel	1,050,000	1,317,589	125%	955,795
100LL Fuel	84,000	106,751	127%	65,990
Oil	800	1,348	168%	586
De-Ice	2,500		0%	
Pilot Supplies	700	3,282	469%	1,753
Hats & T-Shirts	48,000	46,953	98%	36,732
Unleaded Fuel	500		0%	
Total Cost of Goods Sold	1,186,500	1,475,923	124%	1,060,856
Gross Profit	2,309,000	2,304,274	100%	2,039,930
AIRCRAFT & PILOT (FBO) EXPENSES				
	2018	JAN - OCT	% Budget 18	2017
Aircraft Incidents	2,500		0%	1,550
Pilot Incentive Program	5,245	3,795	72%	3,720
Catering	1,200	1,273	106%	336
Pilot Refreshments	8,500	8,933	105%	7,571
Credit Card Fees	60,000	67,320	112%	46,036
Employee Health Insurance	206,995	150,867	73%	111,763
Employee Salaries	564,808	460,350	82%	480,024
Employee Training	5,000	200	4%	1,756
Equipment Maintenance	55,000	64,342	117%	69,880
Equipment Maintenance Labor	7,500	1,157	15%	9,727
Equipment Rental	3,000	3,750	125%	
Fuel Farm Utilities/Insurance	4,000	2,663	67%	4,623
Equipment Fuel & Oil	25,000	15,224	61%	11,070
Hangar Insurance	6,400	8,300	130%	6,255
Hangar Maintenance	5,000		0%	2,772
Hangar Utilities	10,500	6,886	66%	7,936
Liability Insurance	8,600	8,285	96%	8,511
Line Supplies	15,750	18,258	116%	12,357
Pollution Insurance	6,000		0%	15,208
Uniforms	8,500	6,672	78%	8,285
Satellite Systems/Runway Camera	4,000		0%	1,364
FBO Software Subscription	17,500	13,889	79%	
Workman's Compensation	32,000	28,751	90%	35,453
Total Direct Expenses	1,062,798	870,914	82%	846,197
Net Income Before Allocation of Administrative Costs	1,246,202	1,433,359	115%	1,193,733
Admin & Operations (1/3 of Total)	226,913	215,969	95%	179,394
Net Income	\$ 1,019,289	\$ 1,217,390	119%	\$ 1,014,339
CASH FLOWS				
Net Income	\$ 1,019,289	\$ 1,217,390	119%	\$ 1,014,339
Net Cash Flows	\$ 1,019,289	\$ 1,217,390	119%	\$ 1,014,339



2018 OPERATING BUDGET TERMINAL

TERMINAL INCOME		BUDGET 2018	ACTUAL 2018 JAN - OCT	% Budget 17	Actual 2017 JAN -OCT
Advertising	\$	2,500	\$ 2,172		\$ 287
Airlines		83,363	42,609	51%	61,697
Car Rental Agencies		75,000	80,202	107%	76,885
On-Line Services		20,000	23,500	118%	23,500
Copy		250		0%	100
Office Rentals		30,000	19,905	66%	19,871
Parking Lot		10,000	16,654	167%	11,641
CO Sales Discount		24,000	14,691	61%	21,788
Taxi Service		35,000	22,311	64%	25,197
Vending Machines		200	1,425	713%	240
Total Income		280,313	223,468	80%	241,206
TERMINAL EXPENSES		2018	JAN - OCT	% Budget 17	2017
Janitorial Supplies		1,500	2,712	181%	3,029
Janitorial Services		51,480	37,539	73%	45,624
Liability Insurance		8,600	8,285	96%	8,511
Maintenance		20,000	20,899	104%	32,998
Maintenance Labor		2,500		0%	3,014
Parking Lot		10,000	13,349	133%	1,125
Security		4,000	3,710	93%	21,718
Terminal Insurance		13,000	9,100	70%	11,564
Terminal Utilities		40,000	24,640	62%	27,593
Trash		8,000	4,624	58%	4,515
Vending Machine Expense		500	4,009	802%	
Water Maintenance		18,000	15,178	84%	11,393
Total Direct Expenses		177,580	144,045	81%	171,084
Net Income Before Allocation of Administrative Costs		102,733	79,423	77%	70,122
Admin & Operations (1/3 of Total)		226,913	215,969	95%	179,394
Net Income	\$	(124,180)	\$ (136,547)	110%	\$ (109,272)



2018 OPERATING BUDGET AIRSIDE

	BUDGET 2018	ACTUAL JAN - OCT	% Budget 18	ACTUAL 2017 JAN - OCT
AIRSIDE INCOME				
Airline Landing Fees	\$ 38,000	\$ 8,333	22%	\$ 16,445
GA Landing Fees	260,000	257,086	99%	217,689
Land Leases	26,000	27,282	105%	26,470
State Fuel Tax Rebates	56,000	73,277	131%	45,197
Total Income	380,000	365,977	96%	305,801
AIRSIDE EXPENSES				
	2018	JAN - OCT	% Budget 18	2017
Airfield Lighting Maintenance	3,000	6,037	201%	6,425
Airfield Lighting Utilities	1,600	1,378	86%	1,146
Airfield Insurance	16,000	15,800	99%	15,438
Airfield Maintenance	7,500	27,169	362%	9,053
Airfield De-ice Material	20,000		0%	
ARFF Building Insurance	465	430	92%	463
ARFF Consumables	12,220		0%	20,765
ARFF Maintenance	5,000	3,444	69%	627
ARFF Training	24,705	14,980	61%	26,499
ARFF Utilities	4,500	2,355	52%	2,761
AWOS Maintenance	9,200	10,838	118%	8,297
AWOS Utilities	600	463	77%	375
Business Auto Policy	6,700	9,921	148%	5,692
Equipment Fuel & Oil	15,000	11,656	78%	8,748
Equipment Insurance	15,000	8,589	57%	5,256
Equipment Maintenance	35,000	25,604	73%	11,315
Equipment Maintenance Labor	20,000	2,773	14%	21,901
Liability Insurance	8,700	8,285	95%	8,511
Operations Training	2,000		0%	
SRE Insurance	750		0%	729
SRE Utilities	7,500	5,272	70%	8,203
SWMP Maintenance	4,000	1,920	48%	1,575
Total Expenses	219,440	156,913	72%	163,779
Net Income Before Allocation of Administrative Costs	160,560	209,064	130%	142,022
Admin & Operations (1/3 of Total)	226,913	215,969	95%	179,394
Operating Profit	(66,353)	(6,905)	10%	(37,372)
INTEREST INCOME	30		0%	
	\$ (66,323)	\$ (6,905)	10%	\$ (37,372)

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 - OCT	% Budget 18	JAN - OCT
Accounting Audit	\$ 9,400	\$ 9,663	103%	\$ 9,288
Administrative Salaries	277,630	236,116	85%	216,095
Bad Debts	-		#DIV/0!	
Bank Finance Charges	200	937	468%	35
Copy/Fax/Computer Maintenance/Lease	12,000	10,812	90%	27,684
Dues & Subscriptions	18,000	32,132	179%	16,903
Employee Education	10,000	721	7%	200
Employee Medical Insurance	69,009	64,507	93%	36,540
Fringe Benefits	12,000	7,726	64%	9,049
Legal	35,000	37,749	108%	53,952
Marketing	100,000	97,550	98%	47,896
Office Supplies	6,000	2,571	43%	9,250
Payroll Expenses	65,000	74,973	115%	65,330
Postage & Shipping	2,000	1,647	82%	1,576
Retirement Benefits	17,000	21,035	124%	17,609
Public Officials Insurance	4,000	10,333	258%	
Telephone/Internet	31,000	36,157	117%	18,595
TRAA Meeting	10,000	3,279	33%	8,181
Travel	2,000		0%	
Workman's Compensation	500		0%	
Total Expenses	\$ 680,739	\$ 647,908	95%	\$ 538,183

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

2:51 PM

11/06/18

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Alpine Luxury Limo	0.00	0.00	0.00	0.00	840.00	840.00
Avfuel Activity	0.00	0.00	-3.00	0.00	0.00	-3.00
Credit Card	1,993.31	9,032.62	0.00	0.00	0.00	11,025.93
FASTSIGNS of Durango	0.00	0.00	145.00	0.00	353.46	498.46
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	0.00	-950.16	-1,187.70
Mattson, Bill	0.00	491.10	15.60	0.00	0.00	506.70
Telluride Express	0.00	371.64	396.64	0.00	0.02	768.30
TOTAL	1,993.31	9,776.59	435.47	0.00	128,834.80	141,040.17

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

	Current	1 - 30	31 - 60	> 60	TOTAL
Aero Specialties	67.50	0.00	0.00	0.00	67.50
Ajax Cleaning	3,033.00	0.00	0.00	0.00	3,033.00
Alpine Lumber Company	7.76	0.00	0.00	0.00	7.76
ALSCO	0.00	156.45	0.00	0.00	156.45
ASAP Accounting	0.00	588.94	0.00	0.00	588.94
Auto Parts of Montrose	300.05	0.00	0.00	0.00	300.05
AvFuel Corporation	0.00	0.00	0.00	0.73	0.73
Black Hills Energy	1,052.88	0.00	0.00	0.00	1,052.88
Blue Tarp Financial, Inc.	44.24	0.00	0.00	0.00	44.24
Brainstorm Internet	0.00	300.00	0.00	0.00	300.00
Centurylink 91155	0.00	263.74	0.00	510.85	774.59
Clark's Market	153.74	116.50	0.00	0.00	270.24
Colorado Custom Elevator & Lift	0.00	375.00	0.00	0.00	375.00
Coyote Enterprises, LLC	90.00	0.00	0.00	0.00	90.00
Dex Media	65.00	0.00	0.00	0.00	65.00
DPE, LLC	125.00	0.00	0.00	0.00	125.00
EDMO Distributors, Inc.	799.37	0.00	0.00	0.00	799.37
Edward Jones	0.00	336.71	0.00	0.00	336.71
Environmental Solutions	895.00	0.00	0.00	0.00	895.00
FedEx	10.00	0.00	0.00	0.00	10.00
FleetPride, Inc.	34.46	0.00	0.00	0.00	34.46
Hartman Brothers, Inc.	72.54	0.00	0.00	0.00	72.54
Hi-Country Motorsports	0.00	132.96	0.00	0.00	132.96
John Deere Financial	0.00	0.00	0.00	0.00	0.00
Mantis Pest Management	100.00	0.00	0.00	0.00	100.00
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
MCHD Regional Lab	20.00	0.00	20.00	0.00	40.00
Mitchell and Company, LLC	0.00	1,013.50	0.00	0.00	1,013.50
Montrose Water Factory, LLC	262.40	0.00	0.00	0.00	262.40
NCS-Montrose -7180	130.93	0.00	0.00	0.00	130.93
Pallante Plumbing & Heating LLC	0.00	379.55	0.00	0.00	379.55
Parish Oil Co. Inc.	416.74	442.14	0.00	251.13	1,110.01
Parkeon	135.00	45.00	0.00	0.00	180.00
Peak Advisors LLC	0.00	0.00	0.00	-165.00	-165.00
Petty Cash - Linda D. Soucie	40.79	0.00	0.00	0.00	40.79
Pinnacol Assurance	3,677.00	0.00	0.00	0.00	3,677.00
Raymond James Financial KM	450.00	0.00	0.00	0.00	450.00
Robert Williams	0.00	1,096.00	0.00	0.00	1,096.00
Sam's Club	828.78	0.00	0.00	0.00	828.78
San Juan Fabrication	0.00	1,426.69	0.00	0.00	1,426.69
Scott's printing & design	115.07	0.00	0.00	0.00	115.07
Telluride Bytes	500.00	0.00	0.00	0.00	500.00
Telluride Locksmith	0.00	120.75	0.00	0.00	120.75
Telluride Tire & Auto Service - vendor	3,302.97	0.00	0.00	0.00	3,302.97
The Coach's Mother	0.00	0.00	4,272.00	0.00	4,272.00
Timberline Ace Hardware	150.94	0.00	0.00	0.00	150.94
TWS Aviation Fuel Systems	0.00	1,920.78	0.00	0.00	1,920.78
UPS	17.64	0.00	0.00	0.00	17.64
Waste Management - Montrose	454.93	0.00	0.00	0.00	454.93
Wells Fargo	0.00	150.02	0.00	0.00	150.02
Wenco Golf Cars	76.00	0.00	0.00	0.00	76.00
WSI Corporation	717.00	0.00	0.00	0.00	717.00
Xerox Corporation	0.00	295.94	0.00	0.00	295.94
TOTAL	18,146.73	9,160.67	4,292.00	283.70	31,883.10

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11/06/18

Accrual Basis

Telluride Regional Airport

Balance Sheet

As of October 31, 2018

	Oct 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	999.99
1020.00 · Due From AVFUEL	25,558.38
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	510,613.64
1046.00 · Tax Rebate Account	3,131.40
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-28,975.44
Total Checking/Savings	512,423.41
Accounts Receivable	
1100.00 · Accounts Receivable	141,040.17
Total Accounts Receivable	141,040.17
Other Current Assets	
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	101,090.59
1262.00 · INV. 100LL	26,169.09
1263.00 · INV. Oils	1,085.56
1266.00 · INV. Hats & T-Shirts	-12,085.03
Total 1260.00 · Inventory Asset	116,260.21
1270.00 · Prepaid Insurance	25,344.82
Total Other Current Assets	141,605.03
Total Current Assets	795,068.61
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	75,989,288.91
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	24,369.08
Total Accounts Payable	24,369.08
Other Current Liabilities	
2100.00 · Payroll Liabilities	-8,642.44
2165 · Sales Tax Payable #1	-123,628.49
Total Other Current Liabilities	-132,270.93
Total Current Liabilities	-107,901.85
Total Liabilities	-107,901.85
Equity	
3430.00 · Interaccount Transfers	-6,389,945.50
3900.00 · Retained Earnings	81,071,093.04
Net Income	1,416,043.22
Total Equity	76,097,190.76

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Accrual Basis

Telluride Regional Airport

Balance Sheet

As of October 31, 2018

TOTAL LIABILITIES & EQUITY

Oct 31, 18

75,989,288.91

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

**CAPITAL
FINANCIALS**



**TELLURIDE REGIONAL AIRPORT
2018 CAPITAL BUDGET**

CAPITAL INCOME:	2018 BUDGET	2018 JAN-OCT ACTUAL
Beginning Bank Account Balance	\$1,305,981	\$ 1,929,992
Passenger Facility Charges	\$10,000	\$ 1,772
FAA Grants	\$720,000	\$ 347,882
State Grant	\$53,625	\$ 182,408
Rock Sales	\$260,000	\$ 188,393
Equipment Sales	\$5,000	\$ 500
SCASDP Grant	\$250,000	\$ 250,931
Local Contribution for Cat C Approach	\$0	
Interest Income	\$250	\$ 909
TOTAL AVAILABLE FUNDS :	\$2,604,856	\$ 2,902,788
CAPITAL EXPENSES:	2018 BUDGET	2018 JAN-OCT ACTUAL
AIP-32: Runup/Deice Pad (Final Payments)	\$133,000	\$ 109,021
AIP-34: Apron Reconstruction (Closeout / Final)	\$500,000	\$ 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	\$ 24,390
Non-Grant Funded Construction (See Notes #2)	\$470,000	\$ 335,311
Equipment (See Note #3)	\$270,500	\$ 197,739
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:	\$2,167,580	\$ 1,125,695
REMAINING CAPITAL INCOME:	\$437,276	\$1,777,093
END OF YEAR OPERATING INCOME TRANSFER:	\$828,786	\$828,786
ESTIMATED BEGINNING BALANCE FOR 2019:	\$1,266,062	\$2,605,879

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

11/06/18

Balance Sheet

Accrual Basis

As of October 31, 2018

	Oct 31, 18
ASSETS	
Current Assets	
Checking/Savings	
1040 - State Fuel Tax	485,549.85
1010 - 10% Bank Account	103,551.30
1030 - FAA Bank Account	16,237.15
1060 - PFC- ANB Bank	272,365.60
1070 - Savings Account	1,145,811.85
Total Checking/Savings	2,023,515.75
Accounts Receivable	
0001 - Accounts Receivable	39,405.25
1281 - Accounts Receivable	12,000.00
Total Accounts Receivable	51,405.25
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	2,263,300.50
TOTAL ASSETS	2,263,300.50
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - *Accounts Payable	142,312.96
Total Accounts Payable	142,312.96
Other Current Liabilities	
1435 - Due To Other Fund	21,184.88
Total Other Current Liabilities	21,184.88
Total Current Liabilities	163,497.84
Total Liabilities	163,497.84
Equity	
3000 - Opening Bal Equity	397,206.08
3430 - Interaccount Transfers	5,813,462.45
3900 - Retained Earnings	-3,718,999.87
Net Income	-391,866.00
Total Equity	2,099,802.66
TOTAL LIABILITIES & EQUITY	2,263,300.50

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

STATISTICS



TELLURIDE REGIONAL AIRPORT

OCTOBER 2018	TRAA 2018	TRAA 2017	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	488	436	11.93%
Airlines:	116	37	213.51%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	2,762	1,560	77.05%
Jet-A:	13,891	17,085	-18.69%
Airlines:	2,762	334	
Total:	19,415	18,979	2.30%
GA Passenger Enplanements:	558	664	-15.96%
Airline Enplanements:	294	103	185%

JANUARY - OCTOBER 2018	TRAA 2018	TRAA 2017	Percent Change
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AIRCRAFT OPERATIONS			
General Aviation:	6,670	6,189	7.77%
Airlines:	380	543	-30.02%

AVIATION FUEL SALES (GALLONS)

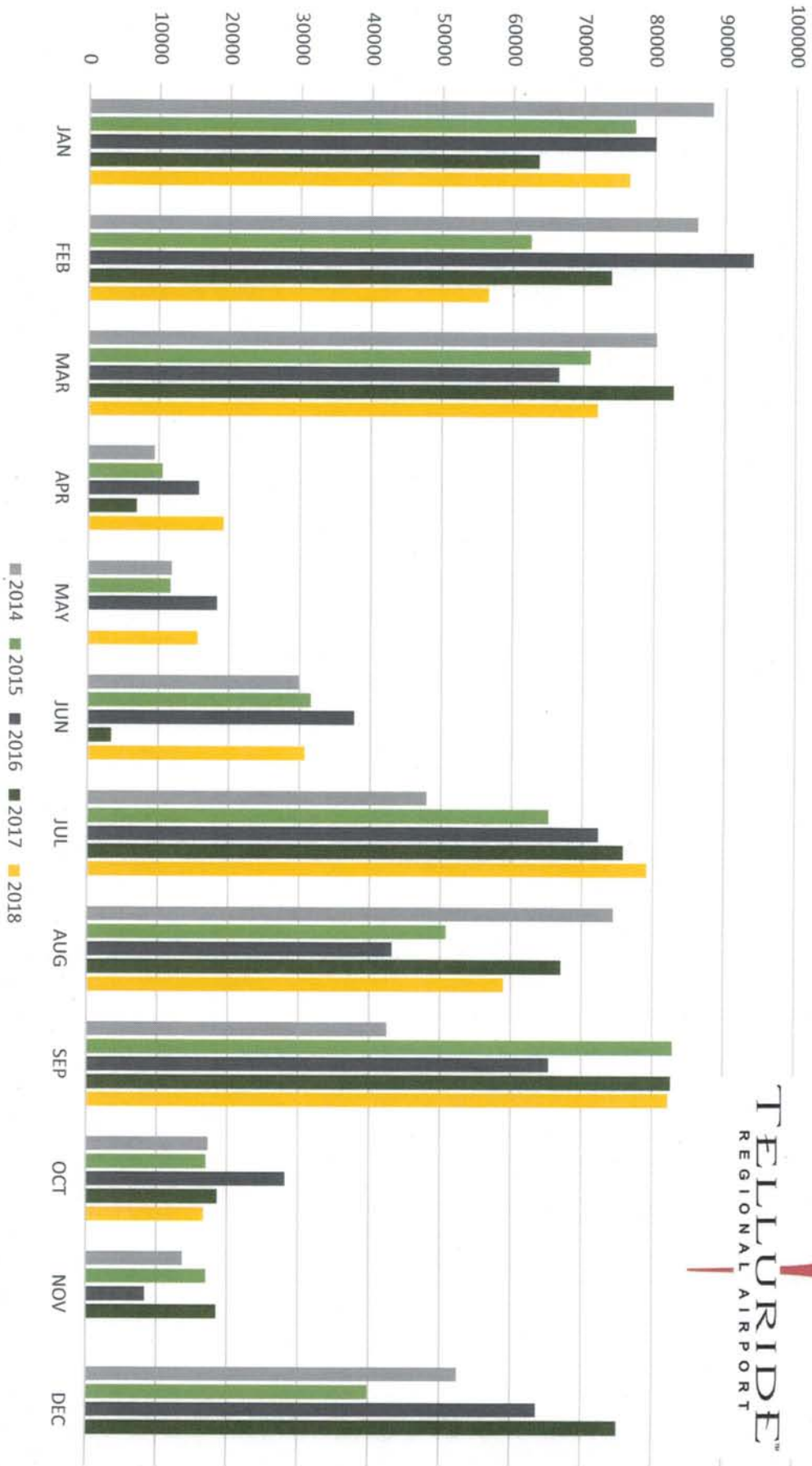
General Aviation:			
100LL AvGas:	26,446	23,713	11.53%
Jet-A	476,903	443,360	7.57%
Airlines:	5,454	10,461	
Total Fuel:	508,803	477,534	6.55%
GA Passenger Enplanements:	13,092	11,159	17.32%
Airline Enplanements*	1292	2172	-40.52%

** BA Start Operations 8/29/18

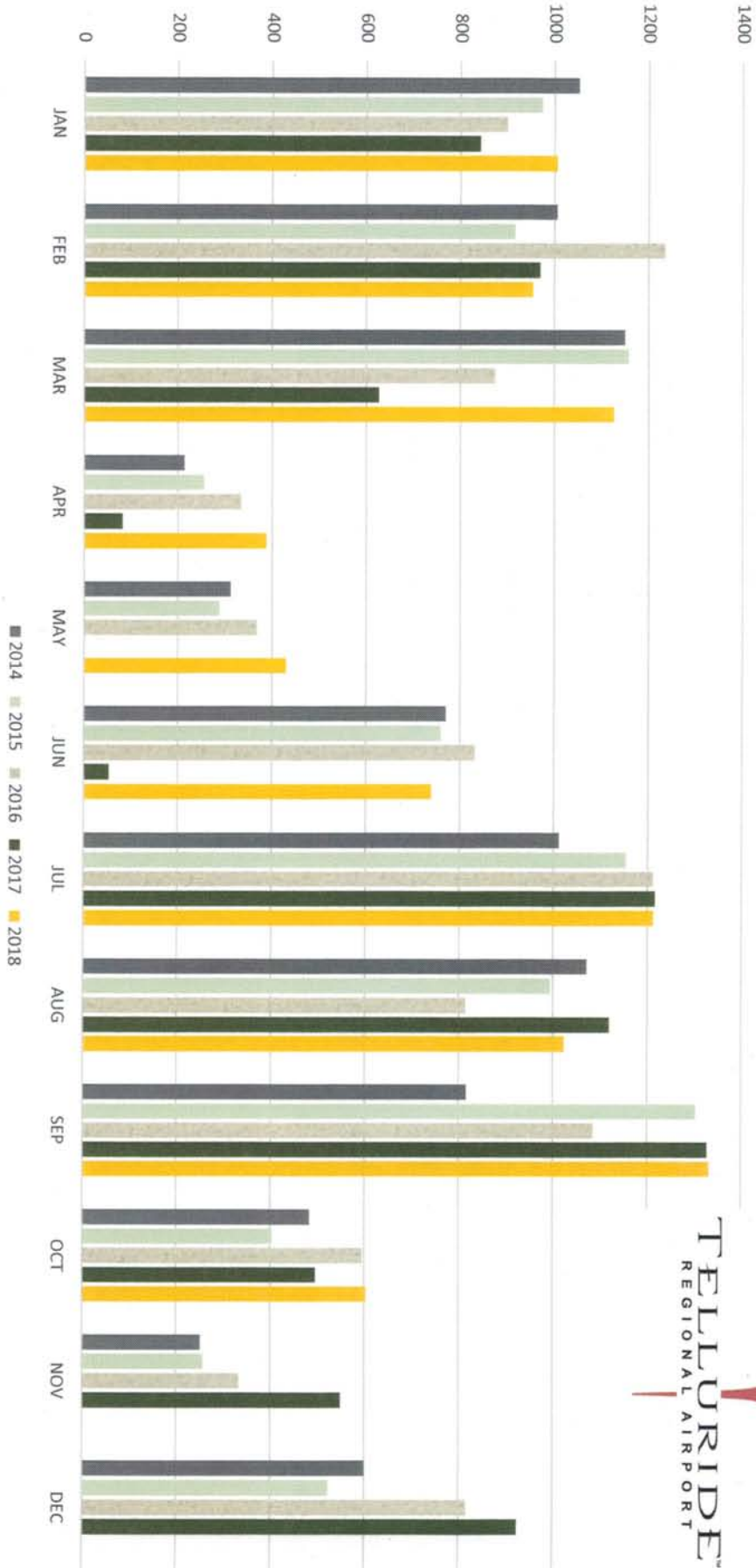
* GLA ceased operations 3/27/18



FUEL Sales History 2014-2018



Airport/Airline Landings 2014-2018



TEX GA Enplanements 2013-2018

