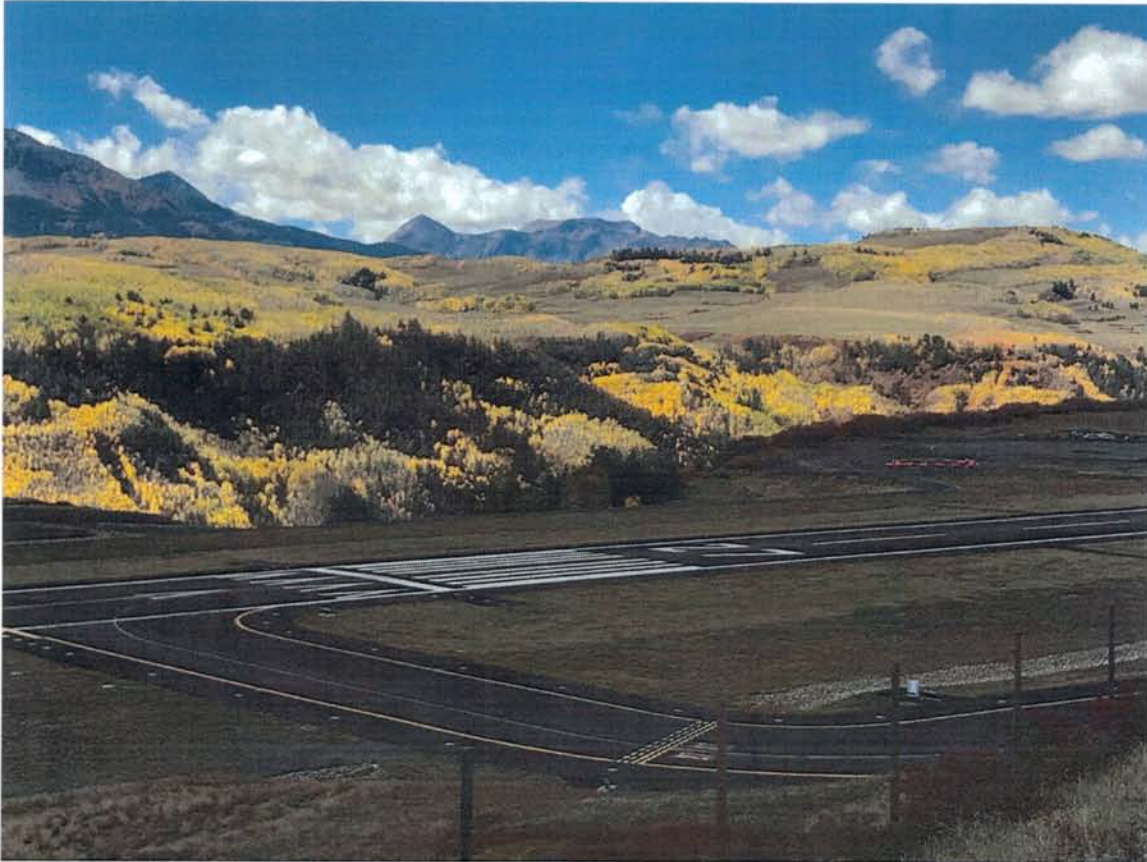


TELLURIDE REGIONAL AIRPORT AUTHORITY

MONTHLY REPORT

OCTOBER 2018 – NO MEETING



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



TELLURIDE REGIONAL AIRPORT
AUTHORITY

OPERATING
FINANCIALS





2018 OPERATING BUDGET SUMMARY

	BUDGET 2018	ACTUAL 2018 JAN - SEP	Actual 2017 JAN -SEP
Aircraft & Pilot (FBO) Income	3,495,500	3,644,556	2,954,331
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,186,500)	(1,416,395)	(1,010,742)
Aircraft & Pilot (FBO) Expenses	(1,062,798)	(870,914)	(729,467)
Administrative Expenses	(226,913)	(196,329)	(160,026)
Net Income (Loss)	1,019,289	1,160,918	1,054,096
Terminal Income	280,313	201,539	214,828
Terminal Expenses	(177,580)	(134,878)	(157,710)
Administrative Expenses	(226,913)	(196,329)	(160,026)
Net Income (Loss)	(124,180)	(129,668)	(102,908)
Airside Income	380,000	342,509	283,757
Airside Expenses	(219,440)	(152,237)	(161,710)
Administrative Expenses	(226,913)	(196,329)	(160,026)
Net Income (Loss)	(66,353)	(6,056)	(37,979)
Interest Income	30	3	11
Total Net Cash Flows	828,786	1,025,197	913,221
Estimated Ending Net Income:	828,786	1,025,197	913,221



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

	BUDGET	ACTUAL 2018		Actual 2017
	2018	JAN - SEP	% Budget 18	JAN-SEP
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,000	\$ 1,085	109%	\$ 920
100LL AvGas	95,000	125,151	132%	89,098
Catering	11,500	6,636	58%	7,727
Hangar Fees	310,000	276,752	89%	238,599
Jet-A	2,800,000	2,981,013	106%	2,377,956
Jet-A Airlines	9,000	5,674	63%	4,104
Line Services	75,000	60,378	81%	70,512
Pilot Supplies	14,000	12,135	87%	9,339
Tie-Down Fees	180,000	175,732	98%	156,076
Total Income	3,495,500	3,644,556	104%	2,954,331
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
Jet-A Fuel	1,050,000	1,273,187	121%	911,989
100LL Fuel	84,000	96,681	115%	60,620
Oil	800	1,319	165%	527
De-Ice	2,500		0%	
Pilot Supplies	700	3,146	449%	1,703
Hats & T-Shirts	48,000	42,063	88%	35,903
Unleaded Fuel	500		0%	
Total Cost of Goods Sold	1,186,500	1,416,395	119%	1,010,742
Gross Profit	2,309,000	2,228,161	96%	1,943,589
AIRCRAFT & PILOT (FBO) EXPENSES				
Aircraft Incidents	2,500		0%	1,550
Pilot Incentive Program	5,245	3,795	72%	3,510
Catering	1,200	1,273	106%	336
Pilot Refreshments	8,500	8,933	105%	5,991
Credit Card Fees	60,000	67,320	112%	43,115
Employee Health Insurance	206,995	150,867	73%	88,632
Employee Salaries	564,608	460,350	82%	415,701
Employee Training	5,000	200	4%	1,756
Equipment Maintenance	55,000	64,342	117%	57,862
Equipment Maintenance Labor	7,500	1,157	15%	7,453
Equipment Rental	3,000	3,750	125%	
Fuel Farm Utilities/Insurance	4,000	2,663	67%	4,405
Equipment Fuel & Oil	25,000	15,224	61%	9,667
Hangar Insurance	6,400	8,300	130%	6,255
Hangar Maintenance	5,000		0%	2,222
Hangar Utilities	10,500	6,886	66%	7,104
Liability Insurance	8,600	8,285	96%	8,511
Line Supplies	15,750	18,258	116%	11,951
Pollution Insurance	6,000		0%	15,208
Uniforms	8,500	6,672	78%	5,761
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%	31,113
Total Direct Expenses	1,062,798	870,914	82%	729,467
Net Income Before Allocation of Administrative Costs	1,246,202	1,357,247	109%	1,214,122
Admin & Operations (1/3 of Total)	226,913	196,329	87%	160,026
Net Income	\$ 1,019,289	\$ 1,160,918	114%	\$ 1,054,096
CASH FLOWS				
Net Income	\$ 1,019,289	\$ 1,160,918	114%	\$ 1,054,096
Net Cash Flows	\$ 1,019,289	\$ 1,160,918	114%	\$ 1,054,096



2018 OPERATING BUDGET TERMINAL

TERMINAL INCOME	BUDGET 2018	ACTUAL 2018 JAN - SEP	% Budget 17	Actual 2017 JAN - SEP
Advertising	\$ 2,500	\$ 2,027		\$ 205
Airlines	83,363	38,561	46%	51,414
Car Rental Agencies	75,000	69,969	93%	66,761
On-Line Services	20,000	21,150	106%	21,150
Copy	250		0%	100
Office Rentals	30,000	17,923	60%	17,701
Parking Lot	10,000	14,551	146%	10,558
CO Sales Discount	24,000	14,691	61%	21,788
Taxi Service	35,000	21,356	61%	25,101
Vending Machines	200	1,312	656%	50
Total Income	280,313	201,539	72%	214,828
TERMINAL EXPENSES	2018	JAN - SEP	% Budget 17	2017
Janitorial Supplies	1,500	2,357	157%	3,029
Janitorial Services	51,480	34,193	66%	41,210
Liability Insurance	8,600	8,285	96%	8,511
Maintenance	20,000	18,993	95%	29,896
Maintenance Labor	2,500		0%	3,014
Parking Lot	10,000	10,732	107%	1,080
Security	4,000	3,710	93%	21,718
Terminal Insurance	13,000	9,100	70%	11,564
Terminal Utilities	40,000	24,487	61%	22,577
Trash	8,000	4,169	52%	4,101
Vending Machine Expense	500	3,977	795%	
Water Maintenance	18,000	14,876	83%	11,010
Total Direct Expenses	177,580	134,878	76%	157,710
Net Income Before Allocation of Administrative Costs	102,733	66,661	65%	57,118
Admin & Operations (1/3 of Total)	226,913	196,329	87%	160,026
Net Income	\$ (124,180)	\$ (129,668)	104%	\$ (102,908)



**2018 OPERATING BUDGET
AIRSIDE**

	BUDGET 2018	ACTUAL JAN - JUL	% Budget 18	ACTUAL 2017 JAN - JUL
AIRSIDE INCOME				
Airline Landing Fees	\$ 38,000	\$ 7,716	20%	\$ 14,102
GA Landing Fees	260,000	249,784	96%	208,929
Land Leases	26,000	25,014	96%	24,535
State Fuel Tax Rebates	56,000	59,994	107%	36,191
Total Income	380,000	342,509	90%	283,757
AIRSIDE EXPENSES				
	2018	JAN - AUG	% 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	26,996	360%	8,948
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	3,244	65%	627
ARFF Training	24,705	14,980	61%	26,499
ARFF Utilities	4,500	2,355	52%	2,421
AWOS Maintenance	9,200	10,121	110%	8,297
AWOS Utilities	600	463	77%	375
Business Auto Policy	6,700	9,921	148%	5,692
Equipment Fuel & Oil	15,000	10,526	70%	8,748
Equipment Insurance	15,000	8,589	57%	5,256
Equipment Maintenance	35,000	24,488	70%	11,315
Equipment Maintenance Labor	20,000	2,630	13%	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	4,968	66%	7,429
SWMP Maintenance	4,000	1,025	26%	725
Total Expenses	219,440	152,237	69%	161,710
Net Income Before Allocation of Administrative Costs	160,560	190,273	119%	122,047
Admin & Operations (1/3 of Total)	226,913	196,329	87%	160,026
Operating Profit	(66,353)	(6,056)	9%	(37,979)
INTEREST INCOME	30		0%	
	\$ (66,323)	\$ (6,056)	9%	\$ (37,979)

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 - SEP	% Budget 18	JAN - SEP
Accounting Audit	\$ 9,400	\$ 9,663	103%	\$ 9,288
Administrative Salaries	277,630	219,533	79%	200,095
Bad Debts	-		#DIV/0!	
Bank Finance Charges	200	860	430%	35
Copy/Fax/Computer Maintenance/Lease	12,000	9,721	81%	18,755
Dues & Subscriptions	18,000	27,408	152%	13,789
Employee Education	10,000	721	7%	200
Employee Medical Insurance	69,009	58,053	84%	27,891
Fringe Benefits	12,000	7,240	60%	8,329
Legal	35,000	36,162	103%	50,602
Marketing	100,000	90,472	90%	42,993
Office Supplies	6,000	2,444	41%	9,010
Payroll Expenses	65,000	70,048	108%	57,405
Postage & Shipping	2,000	1,617	81%	1,530
Retirement Benefits	17,000	18,745	110%	15,317
Public Officials Insurance	4,000		0%	
Telephone/Internet	31,000	33,350	108%	16,831
TRAA Meeting	10,000	2,952	30%	8,007
Travel	2,000		0%	
Workman's Compensation	500		0%	
Total Expenses	\$ 680,739	\$ 588,987	87%	\$ 480,077

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

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10/09/18

Telluride Regional Airport
A/R Aging Summary
As of September 30, 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	0.00	0.00	840.00	840.00
Avfuel Activity	0.00	-3.00	0.00	0.00	0.00	-3.00
Credit Card	13,327.56	0.00	0.00	0.00	0.00	13,327.56
FASTSIGNS of Durango	0.00	0.00	0.00	0.00	353.46	353.46
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	-712.62	-1,068.93
Mattson, Bill	0.00	15.60	0.00	0.00	0.00	15.60
Telluride Express	0.00	396.64	0.02	0.00	0.00	396.66
Telluride Kitchen*	0.00	0.00	0.00	0.00	-0.20	-0.20
TOTAL	<u>13,327.56</u>	<u>290.47</u>	<u>-118.75</u>	<u>-118.77</u>	<u>129,072.12</u>	<u>142,452.63</u>

Telluride Regional Airport
A/P Aging Summary
As of October 9, 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	363.38	0.00	0.00	0.00	363.38
ALSCO	156.45	0.00	0.00	0.00	156.45
ASAP Accounting	0.00	402.59	0.00	0.00	402.59
AvFuel Corporation	0.00	0.00	0.00	0.73	0.73
Blue Tarp Financial, Inc.	79.23	0.00	0.00	0.00	79.23
Brainstorm Internet	0.00	100.00	0.00	0.00	100.00
Centurylink 91155	0.00	229.90	0.00	510.85	740.75
Dex Media	70.00	0.00	0.00	0.00	70.00
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Edward Jones	0.00	321.72	0.00	0.00	321.72
Farmer Brothers	247.12	0.00	0.00	0.00	247.12
FedEx	48.64	0.00	0.00	0.00	48.64
Hartman Brothers, Inc.	158.00	0.00	0.00	0.00	158.00
John Deere Financial	0.00	0.00	0.00	0.00	0.00
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
Mitchell and Company, LLC	0.00	1,254.00	0.00	0.00	1,254.00
Montrose Water Factory, LLC	465.12	0.00	0.00	0.00	465.12
Mountain High Fire & Safety, LLC	0.00	235.39	0.00	0.00	235.39
Parish Oil Co. Inc.	380.13	453.00	0.00	0.00	833.13
Parkeon	45.00	0.00	0.00	0.00	45.00
PCHelp, LTD	187.00	0.00	0.00	0.00	187.00
Peak Advisors LLC	0.00	0.00	0.00	-165.00	-165.00
Petty Cash - Linda D. Soucie	0.00	231.29	0.00	0.00	231.29
Pinnacol Assurance	3,830.85	0.00	0.00	0.00	3,830.85
Premier Special Events	1,070.62	0.00	0.00	0.00	1,070.62
Pro Heating & Sheet Metal, Inc.	0.00	693.00	0.00	0.00	693.00
Quill Corporation	130.12	0.00	0.00	0.00	130.12
Raymond James	0.00	172.38	0.00	0.00	172.38
Raymond James Financial KM	0.00	450.00	0.00	0.00	450.00
Sam's Club	988.06	0.00	0.00	0.00	988.06
San Miguel Power Association, Inc.	2,827.00	0.00	0.00	0.00	2,827.00
Telluride Bytes	0.00	500.00	0.00	0.00	500.00
Telluride Daily Planet	0.00	187.50	0.00	0.00	187.50
Telluride Kitchen	0.00	45.00	0.00	0.00	45.00
Telluride Locksmith	0.00	0.00	288.75	0.00	288.75
The Coach's Mother	2,197.00	0.00	0.00	0.00	2,197.00
Timberline Ace Hardware	160.30	0.00	0.00	0.00	160.30
USAA LS	0.00	160.00	0.00	0.00	160.00
Waste Management - Montrose	452.51	0.00	0.00	0.00	452.51
Wells Fargo	0.00	165.00	0.00	0.00	165.00
WSI Corporation	717.00	0.00	0.00	0.00	717.00
Xerox Corporation	0.00	135.47	0.00	0.00	135.47
TOTAL	<u>17,731.53</u>	<u>5,736.24</u>	<u>288.75</u>	<u>32.57</u>	<u>23,789.09</u>

Telluride Regional Airport

Balance Sheet

As of September 30, 2018

	Sep 30, 18
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	19,224.15
1020.00 · Due From AVFUEL	101,662.88
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1040 · Old Operating Bank Account	250,949.54
1045.00 · New Operating Bank Account	568,026.78
1046.00 · Tax Rebate Account	3,131.40
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-24,372.56
Total Checking/Savings	919,699.19
Accounts Receivable	
1100.00 · Accounts Receivable	142,452.63
Total Accounts Receivable	142,452.63
Other Current Assets	
12000 · *Undeposited Funds	7.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	100,563.69
1262.00 · INV. 100LL	1,500.54
1263.00 · INV. Oils	1,114.40
1266.00 · INV. Hats & T-Shirts	-11,340.78
Total 1260.00 · Inventory Asset	91,837.85
1270.00 · Prepaid Insurance	25,344.82
Total Other Current Assets	117,189.67
Total Current Assets	1,179,341.49
Fixed Assets	
1310.00 · Accumulated Depreciation	-24,824,649.83
1320.00 · Building	7,175,834.50
1330.00 · Equipment	3,276,542.77
1350.00 · Land Aquisition	7,337,699.15
1390.00 · Runway	82,228,793.71
Total Fixed Assets	75,194,220.30
TOTAL ASSETS	76,373,561.79
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	78,916.73
Total Accounts Payable	78,916.73
Other Current Liabilities	
2100.00 · Payroll Liabilities	-6,719.21
2165 · Sales Tax Payable #1	-102,403.70
Total Other Current Liabilities	-109,122.91
Total Current Liabilities	-30,206.18
Total Liabilities	-30,206.18
Equity	
3430.00 · Interaccount Transfers	-6,125,731.95
3900.00 · Retained Earnings	81,071,093.04
Net Income	1,458,406.88

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10/09/18

Accrual Basis

Telluride Regional Airport

Balance Sheet

As of September 30, 2018

	<u>Sep 30, 18</u>
Total Equity	<u>76,403,767.97</u>
TOTAL LIABILITIES & EQUITY	<u><u>76,373,561.79</u></u>

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

**CAPITAL
FINANCIALS**



**TELLURIDE REGIONAL AIRPORT
2018 CAPITAL BUDGET**

CAPITAL INCOME:	2018 BUDGET	2018 JAN-SEP 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	\$ 165,189
Equipment Sales	\$5,000	
SCASDP Grant	\$250,000	\$ 250,931
Local Contribution for Cat C Approach	\$0	
Interest Income	\$250	\$ 651
TOTAL AVAILABLE FUNDS :	\$2,604,856	\$ 2,878,825
CAPITAL EXPENSES:	2018 BUDGET	2018 JAN-SEP ACTUAL
AIP-32: Runup/Deice Pad (Final Payments)	\$133,000	\$ 109,021
AIP-34: Apron Reconstruction (Closeout / Final)	\$500,000	\$ 62,692
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	\$ 191,828
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	\$ 977,471
REMAINING CAPITAL INCOME:	\$437,276	\$1,901,355
END OF YEAR OPERATING INCOME TRANSFER:	\$828,786	\$828,786
ESTIMATED BEGINNING BALANCE FOR 2019:	\$1,266,062	\$2,730,141

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 September 30, 2018

	Sep 30, 18
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	472,263.38
1010 · 10% Bank Account	109,694.05
1030 · FAA Bank Account	16,237.15
1060 · PFC- ANB Bank	272,219.42
1070 · Savings Account	894,880.75
Total Checking/Savings	1,765,294.75
Accounts Receivable	
0001 · Accounts Receivable	16,200.75
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	28,200.75
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	1,981,875.00
TOTAL ASSETS	1,981,875.00
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	731.53
Total Accounts Payable	731.53
Other Current Liabilities	
1435 · Due To Other Fund	21,184.88
Total Other Current Liabilities	21,184.88
Total Current Liabilities	21,916.41
Total Liabilities	21,916.41
Equity	
3000 · Opening Bal Equity	397,206.08
3430 · Interaccount Transfers	5,549,248.90
3900 · Retained Earnings	-3,718,999.87
Net Income	-267,496.52
Total Equity	1,959,958.59
TOTAL LIABILITIES & EQUITY	1,981,875.00

**TELLURIDE REGIONAL AIRPORT
AUTHORITY**

STATISTICS



TELLURIDE REGIONAL AIRPORT

September 2018	TRAA 2018	TRAA 2017	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	1,214	1,254	-3.19%
Airlines:	118	74	59.46%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	5,121	2,983	71.69%
Jet-A:	74,419	79,646	-6.56%
Airlines:	2,692	651	
Total:	82,232	83,280	-1.26%
GA Passenger Enplanements:	2,177	1,828	19.09%
Airline Enplanements:	365	234	56%

JANUARY - SEPTEMBER 2018	TRAA 2018	TRAA 2017	Percent Change
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AIRCRAFT OPERATIONS			
General Aviation:	6,670	5,753	15.94%
Airlines:	380	485	-21.65%

AVIATION FUEL SALES (GALLONS)

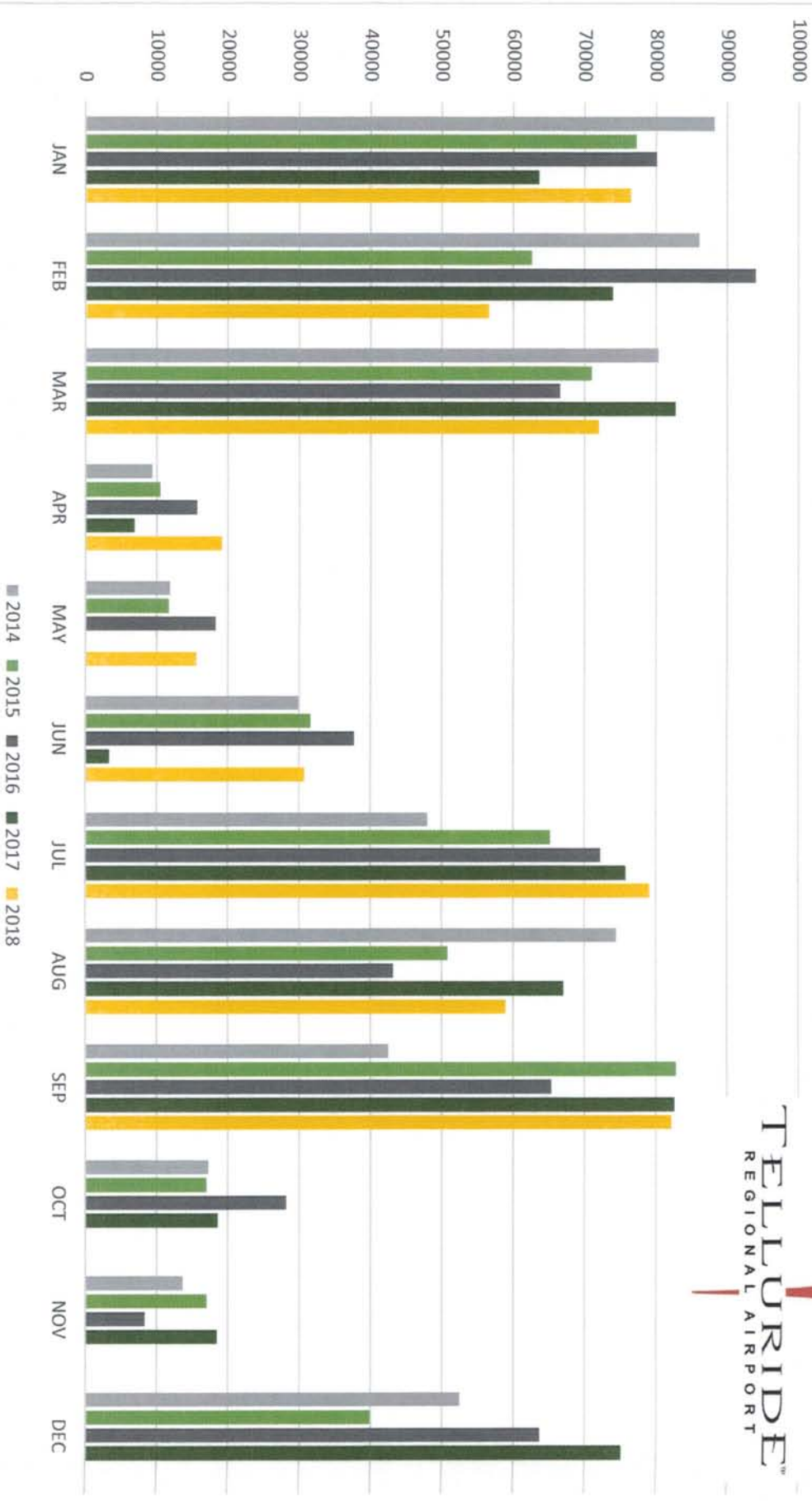
General Aviation:			
100LL AvGas:	23,684	22,153	6.91%
Jet-A:	463,012	426,275	8.62%
Airlines:	2,692	10,127	
Total Fuel:	489,388	458,555	6.72%
GA Passenger Enplanements:	12,534	10,495	19.43%
Airline Enplanements*	998	2069	-51.76%

** BA Start Operations 8/29/18

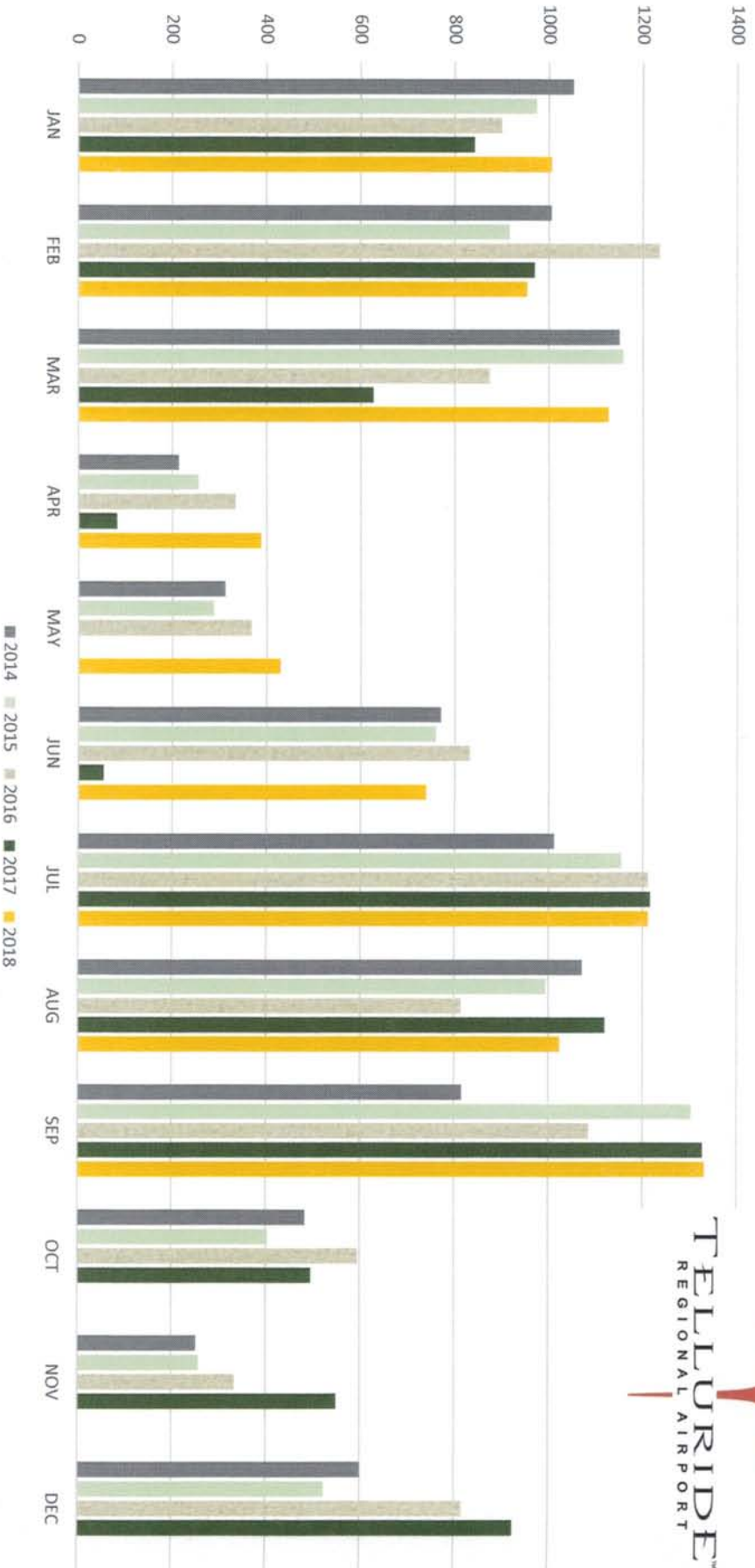
* GLA ceased operations 3/27/18



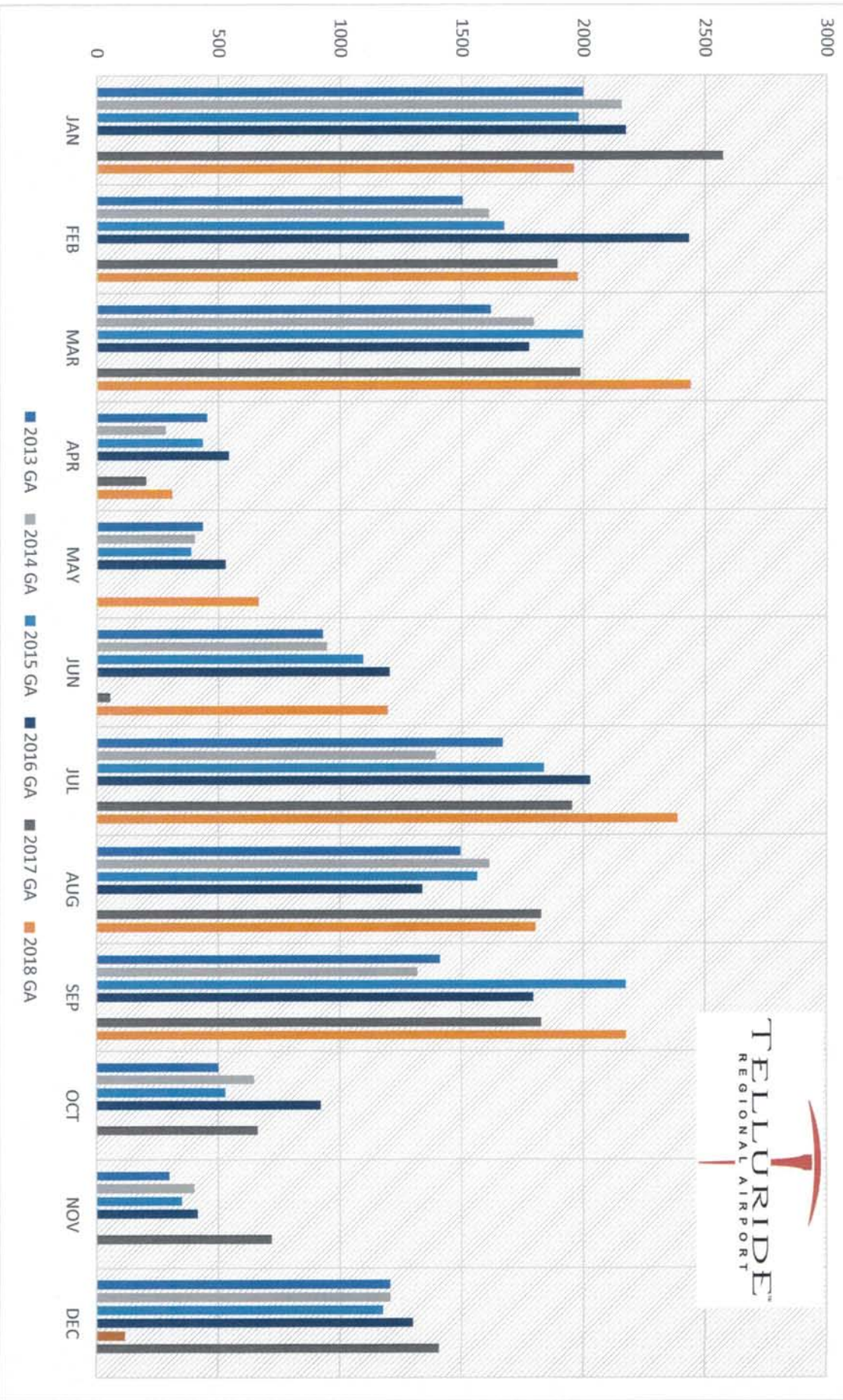
FUEL Sales History 2014-2018



Airport/Airline Landings 2014-2018



TEX GA Enplanements 2013-2018



TEX Enplanements Airline 2013 - 2018

