

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

APRIL 2016

No meeting this month

Jon Dwight, Chairman

Ann Brady, Vice Chairperson

Richard W. Nuttall, Airport Manager

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

March 17, 2016

12:00 pm

1. Call to Order 12:07 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 Gary Bash, Paul Talmey, Lynne Beck, Sean Murphy, Larry Crosby, Matt Skinner, Joan May. Board Alternate Mark Silversher, Mick Francis.

Also present: Rich Nuttall (Airport Manager), Linda Soucie (Administrative Assistant), John Steel (Attorney).

Absent: Board Alternate Richard Child.

2. A. Approval of Minutes: February 18, 2016

Motion

Paul Talmey motioned to approve the minutes of December 17, 2015.

Ann Brady seconded the motion.

Motion passed 9-0.

B. Financial Report

Rich Nuttall reported that there will be a change in the accounting system as a change is made from Total FBO to the AvFuel Hub POS programs. The Hub will integrate with QuickBooks. This will start 3/31/16 and the Hub cost is \$35 vs. the Total FBO cost of \$600.

1. Approval of Accounts Payable

Motion

Gary Bash motioned to approve the Accounts Receivable and Payables.

Ann Brady seconded the motion.

Motion passed 9-0.

C. Chairman's Comments

Jon Dwight recommended that the TRAA Board lunches would be at no charge to the Board. The recommendation was approved.

D. Committee Reports

1. Noise Abatement – Rich Nuttall reported that there have been 4 complaints since 2/18/18. There were 3 low flights over Pennington's and 1 over TMV. All pilots were contacted.

2. Planning – Jon Dwight reported that the Wine Festival requested the use of the airport. The Planning Committee has come up with a concept and form (with vendor requirements/rates, etc.) for the use of venue/hangar for events. We will need to notify our Insurance company of event use, and will require C.I.'s from the vendors.

3. Marketing – Larry Crosby reported that the committee (Matt Skinner, Rich Nuttall, Larry Crosby and the TTB) met and talked about strategy and tactics, gauging customer satisfaction, and developing a marketing plan. Marketing will include the customer service activities. Matt stated that they intend to reach the customer behind the pilots. Jon Dwight pointed out that TEX is unique in the aspect that the airport is only 10 minutes

away from the ski resort. We need to work with the ski area, have a link on their website, etc. Larry agreed that is something that we need to really build on.

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

E. Colorado Flight Alliance Report

Matt Skinner reported that he is meeting with a company out of Florida in June (at the latest). He is also talking with another (cargo) carrier out of Florida.

3. Airport Manager's Comments

A. Announcements and Updates

Rich Nuttall reported that there was no update on the Cat C approach; it has gone to the FAA for review.

B. Action Items:

1. Request for Terminal Space by Steve Finger

Steve Finger requested the use of the terminal space for trampoline use/training, the trainer came up and looked at the space and decided it wouldn't work with the existing business use and withdrew the request.

3. Request for Use of Portions of the Airport for Wine Festival

Rich got an email from the Wine Festival this morning that said they have declined the offer made to them. They wanted to close and set up tents on a portion of the ramp out front, Rich offered them the use of Hangar 29. They didn't feel the view corridor from 29 would work for them.

2. Request for Impound Lot by Stewart Armstrong

Stewart Armstrong (Telluride Tire, Telluride Towing) has submitted a proposal to put an impound lot on the NW side of the parking lot. He has been asked to provide impound space by the CSP and the TOT Marshal. He would install the fence, lights and security cameras. Joan May will check on the land use regulations as they relate to the Airport. Mark Silversher asked about possible impacts of the Master Plan. Rich Nuttall explained that all leases are 2 year leases and have a vacate clause in them, so there would be no impact. The rent will be \$500 a month.

Motion

Paul Talmey motioned to approve the proposal from Telluride Tire to install an impound lot.

Ann Brady seconded the motion.

Motion passed 9-0.

4. Terminal Improvement Proposal

Rich Nuttall emailed the proposal from RS&H for the terminal upgrade. The upgrade was discussed at the 3/7 Planning meeting and needs Board approval to move forward. There was discussion on costs, timeframe, FAA and CDOT funding.

Jon Dwight pointed out that we have approval and funding for the ramp project for 2017. He stated that, in light of the funding issues coming up with both the FAA and CDOT, we may not get any more funding for a long time. He feels we are a minimum of 5-6 years away from a new GA terminal. He feels that since we are competing with other ski resort area FBO's that have much nicer and larger facilities and feels that there is a need to improve our facilities.

Mick Francis suggested that we could possibly do the project for less.

There was discussion on RS&H's proposal, fees, design options and bidding options.

The RFP was turned down by 2 architectural firms due to the size of the project.

The GA terminal update would only affect the current GA space and not affect the main terminal or secure area for future commercial use. There was discussion about updating the main terminal entrance from the parking lot to the FBO. It would be updated to match the finish in the FBO.

Motion

Paul Talmey motioned to accept the RS&H Terminal Improvement Design Proposal.

Larry Crosby seconded the motion.

Motion passed 9-0.

Rich Nuttall reported that the January/February 2016 enplanements were up 26% and operations were up 13% from the same period last year.

4. Announcements and Public Comments

John Steel gave an update regarding the 12/23/15 accident. The 2 insurance companies (ours and the Mexican aircraft's) are arguing and are at a dead end. He would like to call Peter Kirsch (an airport attorney in Denver) for some advice and possible professional assistance. There was discussion on responsibility of pilots, FAA and TEX. Rich Nuttall was to speak at the FAA conference regarding the accident, but has since been advised by legal counsel not to, as this claim is still open.

John Steel is just advising the TRAA Board that he may Call Peter Kirsch and if the costs will be significant, he would come back to the Board for approval.

There was discussion on the insurance company's possible violation of our policy, and limits being raised on the February renewal policy.

Mark Silversher commented on the recent article in the Planet about the upcoming ramp project. The article said they got a "no comment" response from staff. Rich Nuttall clarified that they called here after he had left, and they called Matt Skinner while he was out of town. Jon Dwight suggested that Matt Skinner call and request a correction. Rich Nuttall did refer the reporter to our website and pointed out that all the information that was requested is on the website. There was discussion on protocol; all communication should be referred to Jon Dwight and Rich Nuttall.

Joan May reported that she had just received a response on an email to Mike Rozycki (SMC Planner) regarding the land use and the impound lot. He did not think it would be an approved use. John Steel suggested that we approach Mike with it as a public use and get letters from CSP, SMCSO and the TOT Marshal. Ann Brady stated that Stewart Armstrong should be notified as soon as possible and that he should provide the letters.

Sean Murphy requested clarification of RS&H's proposal and how it relates to the 2016 budget and the Master Plan. There was discussion about the 2016 budget and the GA terminal expansion/improvement. Jon Dwight explained that the new GA terminal cannot come before the rest of the steps in the Master Plan. CDOT will not be finding any more projects until 2021 and the FAA will not fund a terminal. There was discussion about the steps necessary to build a new GA terminal. Jon Dwight stated that he feels very confident in the RS&H land planners and what they have done and how they have looked at the Master Plan.

Sean Murphy asked whether it is appropriate to spend \$51 million on this airport or spend more money and move the airport somewhere else. There was discussion about the funding issues, the relationship with SMC, the trend with airports and consolidation of regional airports, commercial service at TEX, etc. It was decided to put this issue (moving TEX) on the agenda for the May meeting.

5. Executive Session: Personnel

Jon Dwight explained that Rich Nuttall has requested an extension of his contract for an additional 2 years (to 12/31/2019). There was discussion and the procedures were explained.

Motion 1:35pm

Matt Skinner motioned to go into Executive Session to discuss Personnel.

Gary Bash seconded the motion.

Motion passed 9-0.

The Regular Session resumed at 2:00pm.

(Mick Francis left during the Executive Session.)

Motion

Joan May motioned to vote to extend or not extend the term of Rich Nuttall's contract by secret paper ballot. Larry Crosby seconded the motion. Motion passed 9-0.

The vote was cast and John steel counted the votes. There were 5 votes for the extension, 3 against the extension and 1 vote abstained.

Motion

Matt Skinner voted to go back into Executive Session to discuss Personnel. Joan May seconded the motion. Motion passed 9-0.

The Regular Session resumed at 2:55pm.

Sean Murphy read a letter from Jeff Scott. There was discussion on operation numbers, the MPU, business plans, our resort community (off seasons to peak seasons), the change in commercial focus to GA, our customer base, etc. Direction was given to Rich Nuttall to track aircraft type, tail numbers, overnight stays, and fuel – yes or no and quantity.

There was discussion on public perception of tax money used to fund TEX and projects at TEX.

Jon Dwight adjourned the meeting at 3:17pm.

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

OPERATING FINANCIALS

Telluride Regional Airport 2016

A/P Aging Summary

As of April 12, 2016

	Current	1 - 30	31 - 60	> 60	TOTAL
Airgas USA, LLC	51.68	0.00	0.00	0.00	51.68
Ajax Cleaning	2,695.00	0.00	0.00	0.00	2,695.00
Alpine Bank	29,915.56	0.00	0.00	0.00	29,915.56
ALSCO	107.61	0.00	0.00	0.00	107.61
Auto Parts of Montrose	32.94	0.00	-7.94	0.00	25.00
AvFuel Corporation	0.00	-298.19	0.00	0.00	-298.19
Brainstorm Internet	70.00	0.00	0.00	0.00	70.00
CDC Janitorial	454.26	0.00	0.00	0.00	454.26
Chase	2,084.68	0.00	0.00	0.00	2,084.68
Clark's Market	9.97	0.00	0.00	0.00	9.97
Clean Fix, LLC	552.16	0.00	0.00	0.00	552.16
Colorado Airport Operators Association	350.00	0.00	0.00	0.00	350.00
Department of Airports	3,195.00	0.00	0.00	0.00	3,195.00
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Galls, LLC	172.19	0.00	0.00	0.00	172.19
Hartman Brothers, Inc.	50.22	0.00	0.00	0.00	50.22
Home Depot	38.34	0.00	0.00	0.00	38.34
Huff Air	73.21	0.00	0.00	0.00	73.21
Law Office of John Steel	6,090.00	0.00	0.00	0.00	6,090.00
Liberty Bell Electric	235.00	0.00	0.00	0.00	235.00
Lone Cone Coffee	157.00	0.00	0.00	0.00	157.00
MCHD Regional Lab	20.00	0.00	0.00	0.00	20.00
Montrose Signs, Inc.	1,508.91	0.00	0.00	0.00	1,508.91
Montrose Water Factory, LLC	238.73	0.00	0.00	0.00	238.73
Parish Oil Co. Inc.	1,567.63	0.00	0.00	0.00	1,567.63
Parkeon	45.00	0.00	0.00	0.00	45.00
Petty Cash - Linda D. Soucie	94.51	0.00	0.00	0.00	94.51
Pinnacle Assurance	4,471.00	0.00	0.00	0.00	4,471.00
Pitney Bowes Global Fin. Services LLC	111.00	0.00	0.00	0.00	111.00
Quill Corporation	441.92	0.00	0.00	0.00	441.92
Sam's Club	220.46	486.66	0.00	0.00	707.12
San Miguel Power Association, Inc.	3,571.00	0.00	0.00	0.00	3,571.00
Source Gas	0.00	2,850.79	0.00	0.00	2,850.79
Southern Air Systems	166.35	0.00	0.00	0.00	166.35
Telluride Bytes	1,670.00	0.00	0.00	0.00	1,670.00
Telluride Daily Planet	84.00	0.00	0.00	0.00	84.00
Teresa Campbell, CPA	1,612.50	0.00	0.00	0.00	1,612.50
The Coach's Mother	17,240.50	0.00	0.00	0.00	17,240.50
Timberline Ace Hardware	17.98	0.00	0.00	0.00	17.98
Vaisala Inc.	1,510.98	0.00	0.00	0.00	1,510.98
Verizon	17.12	0.00	0.00	0.00	17.12
Wagner Equipment Co.	0.00	0.00	-1,076.11	0.00	-1,076.11
Waste Management - Montrose	373.27	0.00	0.00	0.00	373.27
Xerox Corporation	164.33	0.00	0.00	0.00	164.33
TOTAL	81,607.01	3,039.26	-1,084.05	0.00	83,562.22

12:41 PM

04/12/16

Telluride Regional Airport 2016
A/R Aging Summary
As of March 31, 2016

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Alpine Luxury Limo	2,062.00	0.00	0.00	0.00	0.00	2,062.00
Credit Card	24,861.34	0.00	0.00	0.00	0.00	24,861.34
Hertz Rent-A-Car	-640.17	0.00	0.00	0.00	0.00	-640.17
Lumiere Hotel	800.00	0.00	0.00	0.00	0.00	800.00
Telluride Express	180.00	0.00	0.00	0.00	0.00	180.00
Telluride Hangars	1,434.25	0.00	0.00	0.00	0.00	1,434.25
TRA Phase II Condominium Owners Assn.	8,581.77	0.00	0.00	0.00	0.00	8,581.77
TOTAL	<u>37,279.19</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>37,279.19</u>

**TELLURIDE REGIONAL AIRPORT
2016 OPERATING BUDGET
SUMMARY: JANUARY - MARCH 2016**

	BUDGET 2016	ACTUAL 2016 Jan-Mar	ACTUAL 2015 Jan - Mar
Aircraft & Pilot Income	3,277,000	1,373,215	1,349,763
Aircraft & Pilot Cost of Goods Sold	(1,286,570)	(392,810)	(555,235)
Aircraft & Pilot Expenses	(955,812)	(262,663)	(251,134)
Administrative Expenses	(151,402)	(49,610)	(37,636)
Net Income (Loss)	883,216	668,132	505,758
Hangar Principal Payments	(350,000)	(87,225)	(20,943)
Net Cash Flows	533,216	580,907	484,815
Terminal Income	135,600	71,201	58,223
Terminal Expenses	(149,100)	(50,453)	(52,270)
Administrative Expenses	(151,402)	(49,610)	(37,636)
Net Income (Loss)	(164,902)	(28,863)	(31,683)
Airside Income	314,200	135,913	139,908
Airside Expenses	(185,520)	(107,191)	(52,866)
Administrative Expenses	(151,402)	(49,610)	(37,636)
Net Income (Loss)	(22,722)	(20,887)	49,406
Interest Income	100	6	24
Total Net Cash Flows	345,692	531,162	502,562

Notes:

2016 budget reflects paying off hangar debt in the amount of \$350,000.

**TELLURIDE REGIONAL AIRPORT
2016 OPERATING BUDGET
AIRCRAFT & PILOT**

AIRCRAFT & PILOT INCOME	BUDGET	ACTUAL 2016	ACTUAL 2015	PERCENT
	2016	Jan - Mar	Jan - Mar	OF BUDGET
Aircraft Oil	\$ 1,000	\$ 274	\$ 285	27%
AvGas	125,000	27,556	33,705	22%
Catering	18,000	4,810	6,636	27%
Hangar Fees	275,000	171,857	120,060	62%
Jet-A	2,600,000	1,075,866	1,089,015	41%
Jet-A Airlines	-	-	-	#DIV/0!
Line Services	70,000	27,565	36,866	39%
Pilot Supplies	18,000	4,508	5,020	25%
Tie-Down Fees	170,000	60,780	58,176	36%
Total Income	3,277,000	1,373,215	1,349,763	42%

AIRCRAFT & PILOT COST OF GOODS SOLD		Jan - Mar	Jan - Mar	Jan - Feb
Jet-A Fuel	1,174,000	347,294	523,396	30%
100LL Fuel	84,870	19,627	22,248	23%
Oil	800	125	218	16%
De-Ice	8,000	2,001	6,711	25%
Pilot Supplies	400	198	150	49%
Hats & T-Shirts	18,000	23,566	2,512	131%
Unleaded Fuel	500	-	-	0%
Total Cost of Goods Sold	1,286,570	392,810	555,235	31%
Gross Profit	1,990,430	980,405	794,528	49%

AIRCRAFT & PILOT EXPENSES	2016	Jan - Mar	Jan - Mar	Jan - Feb
Aircraft Incidents	2,500	-	-	0%
Pilot Incentive Program	15,000	2,179	1,340	15%
Catering	3,500	766	1,654	22%
Pilot Refreshments	7,500	2,685	1,530	36%
Credit Card Fees	80,000	28,701	37,586	36%
Employee Health Insurance	109,862	41,228	30,012	38%
Employee Salaries	521,950	130,958	101,465	25%
Employee Training	12,500	-	-	0%
Equipment Maintenance	40,000	8,992	5,510	22%
Equipment Maintenance Labor	15,000	1,286	-	9%
Equipment Rental	3,000	-	-	0%
Fuel Farm Utilities/Insurance	4,000	1,287	2,444	32%
Equipment Fuel & Oil	35,000	3,665	7,540	10%
Hangar Insurance	6,000	6,129	5,750	102%
Hangar Interest	5,000	2,522	3,239	50%
Hangar Maintenance	6,000	2,597	4,178	43%
Hangar Utilities	12,000	5,231	7,666	44%
Liability Insurance	8,500	8,511	8,065	100%
Line Supplies	11,000	8,828	3,753	80%
Pollution Insurance	16,000	-	-	0%
Uniforms	8,500	2,627	2,434	31%
Satellite Systems/Runway Camera	4,000	-	1,521	0%
Workman's Compensation	29,000	4,471	25,447	15%
Total Direct Expenses	955,812	282,663	251,134	27%

Net Income Before Allocation of Administrative Costs 1,034,618 717,742 543,394 69%

Admin & Operations (1/3 of Total) 151,402 49,610 37,636 33%

Net Income \$ 883,216 \$ 668,132 \$ 505,758 76%

CASH FLOWS

Net Income	\$ 883,216	\$ 668,132	\$ 505,758	76%
Hangar Principal Payments	\$ 350,000	\$ 87,225	\$ 20,943	
Net Cash Flows	\$ 1,233,216	\$ 755,356	\$ 526,701	61%

**TELLURIDE REGIONAL AIRPORT
2016 OPERATING BUDGET
TERMINAL**

TERMINAL INCOME	BUDGET	ACTUAL 2016	ACTUAL 2015	PERCENT
	2016	Jan - Mar	Jan - Mar	OF BUDGET
Advertising	\$ 1,000	\$ 64	Jun-00	
Airlines	-		-	#DIV/0!
Car Rental Agencies	70,000	40,196	22,714	57%
On-Line Services	20,000	6,600	6,600	33%
Copy/Fax	500	10	71	2%
Office Rentals	12,000	506	5,384	4%
Parking Lot	10,000	2,216	3,089	22%
Sales Tax Discount	3,800	-	2,165	0%
Taxi Service	18,000	21,585	18,030	120%
Vending Machines	300	24	6	8%
Total Income	135,600	71,201	58,223	53%
TERMINAL EXPENSES	2016	Jan - Mar	Jan - Mar	Jan - Feb
Janitorial Supplies	2,000	108	518	5%
Janitorial Other	34,000	8,749	11,218	26%
Liability Insurance	8,600	8,511	8,065	99%
Maintenance	20,000	3,924	4,882	20%
Maintenance Labor	2,500	570	-	23%
Parking Lot	10,000	136	135	1%
Security	4,000		1,021	0%
Terminal Insurance	7,000	10,729	6,900	153%
Terminal Utilities	40,000	11,236	12,809	28%
Trash	5,000	724	722	14%
Vending Machine Expense	1,000		250	0%
Water Maintenance	15,000	5,766	5,750	38%
Total Direct Expenses	149,100	50,453	52,270	34%
Net Income Before Allocation of Administrative Costs	(13,500)	20,747	5,953	-154%
Admin & Operations (1/3 of Total)	151,402	49,610	37,636	33%
Net Income	\$ (164,902)	\$ (28,863)	\$ (31,683)	18%

**TELLURIDE REGIONAL AIRPORT
2016 OPERATING BUDGET
AIRSIDE**

AIRSIDE INCOME	BUDGET 2016	ACTUAL 2016 Jan - Mar	ACTUAL 2015 Jan - Mar	PERCENT OF BUDGET
Airline Landing Fees	\$ -	\$ -	\$ -	#DIV/0!
GA Landing Fees	235,000	112,651	100,389	48%
Land Leases	26,000		18,551	0%
Promotional Fees	1,200		-	0%
State Fuel Tax Rebates	52,000	23,262	20,968	45%
Total Income	314,200	135,913	139,908	43%
AIRSIDE EXPENSES	2016	Jan - Mar	Jan - Mar	Jan - Feb
Airfield Lighting Maintenance	3,000	590	570	20%
Airfield Lighting Utilities	2,000	681	519	34%
Airfield Insurance	6,500		6,200	0%
Airfield Maintenance	20,000		1,745	0%
ARFF Building Insurance	275	343	50	125%
ARFF Equipment	12,220		820	0%
ARFF Maintenance	5,000	34	-	1%
ARFF Training	26,000	700	1,602	3%
ARFF Liability Insurance	500		208	0%
ARFF Utilities	4,500	1,128	1,422	25%
AWOS Maintenance	5,000	2,312	1,668	46%
AWOS Utilities	600	176	157	29%
Business Auto Policy	6,600	6,612	6,314	100%
Equipment Fuel & Oil	15,000	3,644	2,808	24%
Equipment Insurance	13,000	25,480	12,184	196%
Equipment Maintenance	35,000	39,877	4,836	114%
Equipment Maintenance Labor	10,000	14,394	-	144%
Liability Insurance	8,600	8,511	8,065	99%
Operations Training	1,000		-	0%
SRE Insurance	725	-	701	0%
SRE Utilities	6,000	2,708	2,997	45%
SWMP Maintenance	4,000		-	0%
Total Expenses	185,520	107,191	52,866	58%
Net Income Before Allocation of Administrative Costs	128,680	28,723	87,042	22%
Admin & Operations (1/3 of Total)	151,402	49,610	37,636	33%
Operating Profit	(22,722)	(20,887)	49,406	92%
INTEREST INCOME	100	6	23	6%
	\$ (22,622)	\$ (20,882)	\$ 49,429	92%

**TELLURIDE REGIONAL AIRPORT
2016 OPERATING BUDGET
SCHEDULE OF ADMINISTRATIVE EXPENSES**

ADMINISTRATIVE EXPENSES	BUDGET 2016	ACTUAL 2016 Jan - Mar	ACTUAL 2015 Jan - Mar	PERCENT OF BUDGET
Accounting Audit	\$ 10,000	\$ 16,000	\$ -	160%
Administrative Salaries	165,163	48,438	47,145	29%
Bad Debts	-	862	-	#DIV/0!
Bank Finance Charges	200	55	74	27%
Copy/Fax/Computer Maintenance/Lease	12,000	3,485	1,418	29%
Dues & Subscriptions	10,000	5,684	1,997	57%
Employee Education	7,500	38	295	1%
Employee Medical Insurance	31,779	10,943	8,646	34%
Fringe Benefits	12,000	4,316	5,035	36%
Legal	35,000	7,786	475	22%
Marketing	60,000	21,172	19,926	35%
Office Supplies	5,000	2,673	1,463	53%
Payroll Expenses	52,564	16,515	17,213	31%
Postage & Shipping	2,500	566	957	23%
Retirement Benefits	6,000	2,699	1,276	45%
Public Officials Insurance	10,000	-	-	0%
Safety Management System	-	-	-	#DIV/0!
Telephone/Internet	30,000	6,846	6,322	23%
TRAA Meeting	2,000	309	548	15%
Travel	2,000	445	-	22%
Workman's Compensation	500	-	118	0%
Total Expenses	\$ 454,206	\$ 148,831	\$ 112,908	33%

Administrative Expenses are divided equally among Aircraft & Pilot, Terminal, and Airside expenses.

Telluride Regional Airport 2016
Balance Sheet
 As of March 31, 2016

	Mar 31, 16
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	11,130.84
1020.00 · Due From AVFUEL	84,405.38
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1040 · Old Operating Bank Account	88.44
1045.00 · New Operating Bank Account	909,497.89
1046.00 · Tax Rebate Account	240,896.86
1050.00 · Petty Cash	500.00
Total Checking/Savings	1,247,096.41
Accounts Receivable	
1100.00 · Accounts Receivable	24,861.34
Total Accounts Receivable	24,861.34
Other Current Assets	
12000 · *Undeposited Funds	332.50
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	79,305.04
1262.00 · INV. 100LL	18,184.39
1263.00 · INV. Oils	1,093.21
1264.00 · INV. Unleaded Fuel	1,048.19
1266.00 · INV. Hats & T-Shirts	17,177.46
Total 1260.00 · Inventory Asset	116,808.29
1270.00 · Prepaid Insurance	13,658.70
1280.00 · Undeposited Funds	689.24
Total Other Current Assets	131,488.73
Total Current Assets	1,403,446.48
Fixed Assets	
1310.00 · Accumulated Depreciation	-19,466,509.72
1320.00 · Building	5,501,626.68
1330.00 · Equipment	2,779,842.32
1350.00 · Land Aquisition	7,337,699.15
1390.00 · Runway	74,887,852.99
Total Fixed Assets	71,040,511.42
TOTAL ASSETS	72,443,957.90
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	14,908.77
Total Accounts Payable	14,908.77
Other Current Liabilities	
2030.00 · AFLAC INS.	-120.08
2100.00 · Payroll Liabilities	6,551.59
2150.00 · Note Payable - Hangars	352,367.23
2165 · Sales Tax Payable #1	127.36
Total Other Current Liabilities	358,926.10
Total Current Liabilities	373,834.87
Total Liabilities	373,834.87

Telluride Regional Airport 2016
Balance Sheet
As of March 31, 2016

	<u>Mar 31, 16</u>
Equity	
3430.00 · Interaccount Transfers	-3,345,793.84
3900.00 · Retained Earnings	74,884,754.91
Net Income	531,161.96
	<hr/>
Total Equity	72,070,123.03
	<hr/>
TOTAL LIABILITIES & EQUITY	<u>72,443,957.90</u>

CAPITAL FINANCIALS

**TELLURIDE REGIONAL AIRPORT
2016 CAPITAL BUDGET**

CAPITAL INCOME:	2016 BUDGET	2016 ACTUAL
Beginning Bank Account Balance	\$2,400,000	\$ 2,459,107
Passenger Facility Charges	\$0	\$ -
FAA Grants	\$944,750	\$ 710,008
State Grant	\$143,000	\$ -
Rock Sales	\$260,000	\$ 69,128
Equipment Sales & Existing Insurance Coverage for Sweeper	\$137,500	\$ -
Local Contribution for Cat C Approach	\$105,000	\$ -
Interest Income	\$1,500	\$ 64
TOTAL AVAILABLE FUNDS :	\$3,991,750	\$ 3,238,307
CAPITAL EXPENSES:	2016 BUDGET	2016 ACTUAL
AIP-31: Wildlife Mitigation Plan (Final Payments)	\$2,500	\$ 2,500
AIP-32: Runup/Deice Pad (Final Payments)	\$800,000	\$ 797,447
AIP-34: Apron Reconstruction (Final design/bidding)	\$25,000	\$ -
Master Plan Update & Survey	\$100,000	\$ 44,000
New Instrument Approach Design (See note #1)	\$320,000	\$ 53,160
Non-Grant Funded Construction (See Notes 2 & 4)	\$700,000	\$ -
Non-Grant Funded Equipment (See Note #3 & 5)	\$481,969	\$ 185,045
Security/Computer Equipment	\$32,000	\$ 15,703
ARFF Equipment	\$0	\$ -
Maintenance Tools	\$2,500	\$ -
Bank Fees	\$60	\$ -
TOTAL CAPITAL EXPENSES:	\$2,464,029	\$ 1,097,855
REMAINING CAPITAL INCOME:	\$1,527,721	\$2,140,453
END OF YEAR OPERATING INCOME TRANSFER:	\$345,692	
ESTIMATED BEGINNING BALANCE FOR 2017:	\$1,873,413	

Notes:

1. LOC/DME Cat C.
2. Remodel GA Terminal
3. New Aircraft Ground Power Unit (GPU)
4. If no or lessor GA Terminal remodeling is done, than the runway/taxiway seal coating can be completed in 2016 instead of 2017 as shown on the 6-Year CIP.
5. Purchase of Replacement Runway Broom

Telluride Regional Airport - Capital Account
Balance Sheet
As of March 31, 2016

	<u>Mar 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	99,389.10
1030 · FAA Bank Account	16,234.33
1060 · PFC- ANB Bank	253,945.77
1070 · Savings Account	1,770,883.67
Total Checking/Savings	<u>2,140,452.87</u>
Accounts Receivable	
1281 · Accounts Receivable	59,146.50
Total Accounts Receivable	<u>59,146.50</u>
Other Current Assets	
1200 · Grants Receivable	1,025,938.92
Total Other Current Assets	<u>1,025,938.92</u>
Total Current Assets	<u>3,225,538.29</u>
TOTAL ASSETS	<u><u>3,225,538.29</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	3,127.36
Total Accounts Payable	<u>3,127.36</u>
Total Current Liabilities	<u>3,127.36</u>
Total Liabilities	3,127.36
Equity	
3430 · Interaccount Transfers	3,397,817.68
3900 · Retained Earnings	90,087.43
Net Income	-265,494.18
Total Equity	<u>3,222,410.93</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,225,538.29</u></u>

STATISTICS

**TELLURIDE REGIONAL AIRPORT
AIRCRAFT AND PILOT SERVICES - 2016**

MARCH 2016	TRAA 2016	TRAA 2015	Percent Change
AIRPORT OPERATIONS			
General Aviation:	874	1,158	-24.53%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	2,249	2,940	-23.52%
Jet-A	64,313	68,080	-5.53%
Total GA:	66,562	71,020	-6.28%
GA Passenger Deplanements:	1,684	1,923	-12.43%
GA Passenger Enplanements:	1,777	1,998	-11.06%

ENPLANEMENTS 2016

	Great Lakes	U.S. Airways	Gen. Av	2016 TOTAL	2015 TOTAL
January	0	0	2174	2174	1982
February	0	0	2435	2435	1675
March	0	0	1777	1777	1998
April	0	0		0	435
May	0	0		0	387
June	0	0		0	1095
July	0	0		0	1838
August	0	0		0	1564
September	0	0		0	2288
October	0	0		0	530
November	0	0		0	351
December	0			0	1178
Total for 2016	-	-	6,386	6,386	15,321
Total for 2015	-	-	15,321	15,321	
Total for 2014	3,268	-	12,729	15,997	
Total for 2013	5,325	-	13,530	18,855	

Enplanements Comparisons	2015 GA	2016 GA	2015 Airlines	2016 Airlines
January	1982	2174	0	0
February	1675	2435	0	0
March	1998	1777	0	0
April	435		0	0
May	387		0	0
June	1095		0	0
July	1838		0	0
August	1564		0	0
September	2288		0	0
October	530		0	0
November	351		0	0
December	1178		0	0

DEPLANEMENTS FOR 2015

	Great Lakes	U.S.Airways	Gen Av	2016 Total	2015 Total
January	0	0	1547	1547	1583
February	0	0	2204	2204	1570
March	0	0	1684	0	1923
April	0	0		0	330
May	0	0		0	380
June	0	0		0	1156
July	0	0		0	1822
August	0	0		0	1465
September	0	0		0	2175
October	0	0		0	501
November	0	0		0	367
December	0	0		0	785
Total for 2016	0	0	5435	3751	14057
Total for 2015	0	0	14057	14057	
Total for 2014	3138	0	11664	14802	
Total for 2013	5151	0	13236	18387	

Deplanement Comparisons	2016 GA	2015 GA	2016 Airlines	2015 Airlines
January	1547	1583	0	0
February	2204	1570	0	0
March	1684	1923	0	0
April	0	330	0	0
May	0	380	0	0
June	0	1156	0	0
July	0	1822	0	0
August	0	1465	0	0
September	0	2175	0	0
October	0	501	0	0
November	0	367	0	0
December	0	785	0	0

OPERATIONS

2016

	2016			2016	2015
	Great Lakes	U.S. Airways	Gen. Av.	Total	Total
January	0	0	900	900	974
February	0	0	1236	1236	916
March	0	0	874	874	1158
April	0	0		0	256
May	0	0		0	288
June	0	0		0	760
July	0	0		0	1154
August	0	0		0	994
September	0	0		0	1304
October	0	0		0	404
November	0	0		0	258
December	0	0		0	524
Total for 2016	0	0	3010	3010	8990
Total for 2015	0	0	8990	8990	
Total for 2014	574	0	7566	8140	
Total for 2013	888	0	7958	8846	

Operation	2016	2015	2016	2015
Comparisons	GA	GA	Airlines	Airlines
January	900	974	0	0
February	1236	916	0	0
March	874	1158	0	0
April		256	0	0
May		288	0	0
June		760	0	0
July		1154	0	0
August		994	0	0
September		1304	0	0
October		404	0	0
November		258	0	0
December		524	0	0