

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

APRIL 2017

NO MEETING THIS MONTH

Jon Dwight, Chairman

Ann Brady, Vice Chairperson

Richard W. Nuttall, Airport Manager

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

March 22, 2017

12:00 pm

1. Call to Order 12:05 pm

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

Roll Call

Present: Vice Chair Ann Brady, Board Members Larry Crosby, Gary Bash, Lynne Beck, Matt Skinner (phone), Paul Talmey, Joan May. Board Alternates Richard Child, Mark Silversher.

Also present: Rich Nuttall (Airport Manager), Linda Soucie (Administrative Assistant), Renee Marr (Law Office of John Steel).

Absent: Chair Jon Dwight. Board Member Sean Murphy. Board Alternate Mick Francis.

2. A. Approval of Minutes: February 16, 2017

Motion

Richard Child motioned to approve the minutes of December 15, 2016.

Larry Crosby seconded the motion.

Motion passed 7-0.

B. Financial Report

Rich Nuttall reported that the weather has affected operations and fuel sales were down for January and February compared to 2016.

1. Approval of Accounts Payable

Motion

Gary Bash motioned to approve the Accounts Receivable and Payables.

Paul Talmey seconded the motion.

Motion passed 8-0.

Larry Crosby asked about the decrease in employee health insurance costs. Rich Nuttall explained that we lost an employee in January, but are back up to full staff now.

C. Chairman's Comments

Jon Dwight was absent. Ann Brady reported that Jon Dwight will be in touch with Linda Frankl (ADK) regarding the succession planning. The Planning will be meeting soon.

D. Committee Reports

1. Noise Abatement – Rich Nuttall – There were no complaints since the February meeting.

2. Planning – Ann Brady – The Planning Committee has not met since the February meeting.

3. Marketing – Larry Crosby – There was a request from Ray Cody (Cars & Colors) for \$2000 to put our logo on a motor home that would be driven around to auto shows. Larry and Rich Nuttall felt that TRA was invested enough in Cars & Colors and declined to invest in an ad on the motor home.

4. Finance – Gary Bash had nothing to report.

Rich Nuttall had a couple of changes in allocations under the capital budget. The Non-Grant Funded Equipment budget was \$155,300. The new de-ice equipment has been purchased (\$52,860). The new tug will be \$84,380. Rich would like to purchase a dolly to tow aircraft with flat tires off the runway (\$4000). The new budget for Non-Grant Funded Equipment is \$161,240, an increase of \$6000. The budget to replace the EMAS was \$130,000. The contract was just signed for \$85,000, for a decrease of \$45,000 for that line item.

Rich Nuttall reported on the commercial secure area expansion. The Board decided last month to go with the expansion into the hangar, with the addition of a temporary building or tent to house the plow truck, de-ice equipment, etc. After more measuring, the plow truck will still fit in the hangar, and a small arch shed will be built for the de-ice equipment at the de-ice area, and a storage container will be added to store fire equipment etc. There was \$25,000 allowed for the temporary building. The new plan will cost \$7000.

E. Colorado Flight Alliance Report

Matt Skinner reported that Great Lakes will have a similar schedule for the summer. He is still coordinating with regional carriers and Net Jets reading the new approach. Things are still moving forward with jet service into TEX and the target date is December 2017.

3. Airport Manager's Comments

A. Announcements and Updates

1. Rich Nuttall presented a proposal to streamline the check (A/P) process. Jon Dwight recommended a program, bill.com, and Richard Betts from ASAP came up and talked with Rich and Linda. It would be an electronic, online approval process that would pay bills through ACH. Rich is asking for Board approval to implement the program. It would cost \$45 per month plus a \$19 fee per user log-in.

Motion

Joan May motioned to approve the electronic bill payment program.

Lynne Beck seconded the motion.

Motion passed 8-0.

It was decided that the either the Chair (Jon Dwight) or Vice Chair (Ann Brady) and 1 member of the Finance Committee (Gary Bash or Lynne Beck) would be the 2 required approvers.

2. Jaguar car commercial – Rich reported that they want to drag race down the runway on Easter Sunday 4/16. They would be subject to a \$4 million liability insurance policy, the \$1200/day airport commercial filming fee. Then, on another day, they want to shoot the car off the end of the runway into the canyon at Deep Creek. They would remove the engine and all fluids; it would just be a shell. They have contracted a helicopter company to recover the chassis from the canyon. There was discussion regarding rates, liability, environmental concerns, contract terms, a bond or escrow for damages, security, etc.

Motion

Paul Talmey motioned to allow it, at the daily rate of \$4000 (the Planning Committee may negotiate the rate as necessary), with a contract (Law Office of John Steel) including sufficient bonding, insurance, security etc.

Gary Bash seconded the motion.

Motion passed 8-0.

3. Wine Festival – Request to use Hangar 29 for 600 people from 7-11pm, on 6/24/17. Rich felt that with the project projected to end 6/22, it would be too much of an impact or liability. Rich recommended that the Board decline. The Board declined.

4. Rich had an agenda request from the Pinhead Institute. There were 2 members present to make the request and they will be at the May meeting for their presentation.

AIP 34

Construction is on schedule to start 4/3/17. All scheduled dates are weather dependant. The goal is to be open (partially) for Memorial Day (Mountain Film) and Bluegrass weekends. The Airport would be open for drop-off and pick-up only at the de-ice area, no services (fuel, ramp, catering, etc.). Issues that were brought up included: the ARFF truck couldn't get out there quickly (or at all), planes landing with insufficient fuel to take off, one large jet blocking the de-ice area and multiple planes being held up or diverted anyway, planes/pilots waiting for passengers – causing delays, baggage and passenger access, processing invoices (FBO will be under construction), etc. The general consensus was to close completely and not open at all for the 2 festival weekends.

There was additional discussion regarding sending out a press release and/or taking out a full page ad in the paper explaining the closure.

Rich explained there would be a NOTAM posted and there is already a notice on the website.

Rich explained the entire construction process/project for the Board for any public inquiry.

Rich will contact the directors of the Mountain Film and Bluegrass and explain the Board's decision.

Paul Talmey recommended that a memo/fact sheet be put together, for anyone to use, with the explanation of closure for the 2 festival weekends. Rich will write the memo and send to Paul for approval.

B. Category C Update

Rich Nuttall had no new news on the new approach.

C. Action Items

1. Terminal Remodel Update

The goal was to complete the GA/FBO construction/remodel during the Airport closure. Rich has not received any plans or specs from RS&H. Jon Dwight and Rich discussed doing a design build on both the GA/FBO and the commercial secure area addition. Rich has talked to a couple of contractors and they feel the work could be completed during the closure. Rich asked Renee about the bid noticing process. Since the contract would be over \$50,000 it has to go out to bid. The bid would be awarded to the lowest responsible bidder. Renee Marr noted that this bid requirement is from the by-laws and is pretty vague. She will get with Rich and develop a procurement procedure for Board review in May. The notice will go out in the paper tomorrow, with bids due in 14 days, 4/6/17 and work to start 4/10/17. The ad needs to be approved by the Board if the work is to be done during the closure. There was discussion. It was decided that, if the ad will be published Friday, 3/24, bids would be opened Friday 4/7/17 at noon. Rich would then email the results, along with his recommendation, to the Board for email approval on 4/7/17 for work starting 4/10/17.

Motion

Paul Talmey motioned to approve, with possible adjustments by Rich Nuttall, the ad for the publication.

Ann Brady seconded the motion.

Motion passed 8-0.

There was discussion on the Master Plan Update and the relationship with RS&H. RS&H will be here to present the MPU to the County at their 5/10/17 meeting for County approval.

2. New Hangar Projected Cost

There was discussion at the last meeting about building a new transient hangar east of Hangar 29. Rich Nuttall had an estimated cost of \$2.6 million for a 120'x160' structure. With 20% down, on a 20 year loan, the monthly payments would be around \$12,000. The projected income would be around \$250,000 per year. Rich will come back to the May meeting with a simple spreadsheet for review.

4. Announcements and Public Discussion

5. Adjourn

Ann Brady adjourned the meeting at 1:30 pm.

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

OPERATING FINANCIALS

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
SUMMARY: 2017 BUDGET**

	BUDGET	ACTUAL 2017	ACTUAL 2016
	2017	Jan - March	Jan - March
Aircraft & Pilot Income	3,105,572	1,453,652	1,373,216
Aircraft & Pilot Cost of Goods Sold	(998,107)	(502,551)	(392,811)
Aircraft & Pilot Expenses	(939,339)	(272,252)	(262,663)
Administrative Expenses	(210,316)	(44,579)	(49,610)
Net Income (Loss)	957,810	634,270	668,132
Terminal Income	257,063	127,322	71,201
Terminal Expenses	(151,800)	(57,127)	(50,453)
Administrative Expenses	(210,316)	(44,579)	(49,610)
Net Income (Loss)	(105,054)	25,616	(28,862)
Airside Income	341,820	123,019	135,913
Airside Expenses	(210,580)	(90,057)	(107,190)
Administrative Expenses	(210,316)	(44,579)	(49,610)
Net Income (Loss)	(79,076)	(11,617)	(20,887)
Interest Income	30	8	4
Hangar Principal Payment			87,225
Total Net Cash Flows	773,711	648,276	531,162

Net cash flows projected for 2017 represents the airport closed for construction from April through June and the addition of airline & TSA income.

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
AIRCRAFT & PILOT**

FOR THE MONTH OF JANUARY - MARCH

	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	PERCENT OF BUDGET
AIRCRAFT & PILOT INCOME				
Aircraft Oil	\$ 952	\$ 301	\$ 274	31.6%
AvGas	94,174	31,504	27,556	33.5%
Catering	10,722	5,780	4,810	53.9%
Hangar Fees	295,147	183,061	171,857	62.0%
Jet-A	2,435,660	1,130,596	1,075,866	46.4%
Jet-A Airlines	9,000	2,064	-	22.9%
Line Services	64,437	36,409	27,565	56.5%
Pilot Supplies	14,688	4,948	4,508	33.7%
Tie-Down Fees	180,791	58,989	60,780	32.6%
Total Income	3,105,572	1,453,652	1,373,216	46.8%
AIRCRAFT & PILOT COST OF GOODS SOLD				
Jet-A Fuel	875,000	468,140	\$347,294	54%
100LL Fuel	72,220	22,479	19,627	31%
Oil	203	240	125	118%
De-Ice	4,202	-	2,001	0%
Pilot Supplies	609	201	198	33%
Hats & T-Shirts	45,373	11,491	23,566	25%
Unleaded Fuel	500	-	-	0%
Total Cost of Goods Sold	998,107	502,551	392,811	50%
Gross Profit	2,107,465	951,101	980,405	45%
AIRCRAFT & PILOT EXPENSES				
Aircraft Incidents	2,500	1,550	-	62%
Pilot Incentive Program	5,245	1,859	2,179	35%
Catering	1,200	48	766	4%
Pilot Refreshments	7,649	2,009	2,685	26%
Credit Card Fees	55,916	22,304	28,701	40%
Employee Health Insurance	117,303	29,240	41,228	25%
Employee Salaries	537,608	136,198	130,958	25%
Employee Training	12,500	-	-	0%
Equipment Maintenance	50,000	20,316	8,992	41%
Equipment Maintenance Labor	7,500	350	1,286	5%
Equipment Rental	3,000	-	-	0%
Fuel Farm Utilities/Insurance	4,000	3,395	1,287	85%
Equipment Fuel & Oil	29,652	3,229	3,665	11%
Hangar Insurance	6,200	6,255	6,129	101%
Hangar Maintenance	6,000	2,222	2,597	37%
Hangar Interest	-	-	2,522	#DIV/0!
Hangar Utilities	9,693	4,519	5,231	47%
Liability Insurance	8,600	8,511	8,511	99%
Line Supplies	15,273	6,400	8,828	42%
Pollution Insurance	16,000	15,208	-	95%
Uniforms	8,500	2,939	2,627	35%
Satellite Systems/Runway Camera	4,000	1,364	-	34%
Workman's Compensation	31,000	4,337	4,471	14%
Total Direct Expenses	939,339	272,252	262,663	29%
Net Income Before Allocation of Administrative Costs	1,168,126	678,849	717,742	58%
Admin & Operations (1/3 of Total)	210,316	44,579	49,610	21%
Net Income	\$ 957,810	\$ 634,270	\$ 668,132	66%
CASH FLOWS				
	#REF!			
Net Income	\$ 957,810	\$ 634,270	\$ 668,132	66%
Hangar Principal Payments		\$ -	\$ 87,225	
Net Cash Flows	\$ 957,810	\$ 634,270	\$ 755,357	66%

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
TERMINAL**

FOR THE MONTH OF JANUARY - MARCH

TERMINAL INCOME	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	PERCENT OF BUDGET
Advertising	\$ 2,500	\$ 104	\$ 64	4.15%
Airlines	83,363	30,849	-	37.01%
Car Rental Agencies	70,000	35,875	40,196	51.25%
On-Line Services	15,400	7,050	6,600	45.78%
Copy/Fax	500	90	10	18.00%
Office Rentals	30,000	7,325	506	24.42%
Parking Lot	10,000	3,634	2,216	36.34%
Sales Tax Discount	12,000	19,966	-	166.38%
Taxi Service	33,000	22,380	21,585	67.82%
Vending Machines	300	50	24	16.51%
Total Income	257,063	127,322	71,201	49.53%
TERMINAL EXPENSES	2017	2017	2016	
Janitorial Supplies	1,500	353	108	24%
Janitorial Other	26,200	13,855	8,749	53%
Liability Insurance	8,600	8,511	8,511	99%
Maintenance	20,000	837	3,924	4%
Maintenance Labor	2,500	3,014	570	121%
Parking Lot	10,000	135	136	1%
Security	4,000	955	-	24%
Terminal Insurance	13,000	11,564	10,729	89%
Terminal Utilities	40,000	11,678	11,236	29%
Trash	8,000	1,203	724	15%
Vending Machine Expense	-	-	-	#DIV/0!
Water Maintenance	18,000	5,022	5,766	28%
Total Direct Expenses	151,800	57,127	50,453	38%
Net Income Before Allocation of Administrative Costs	105,263	70,195	20,748	67%
Admin & Operations (1/3 of Total)	210,316	44,579	49,610	21%
Net Income	\$ (105,054)	\$ 25,616	\$ (28,862)	-24%

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
AIRSIDE**

FOR THE MONTH OF JANUARY - MARCH

	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	PERCENT OF BUDGET
AIRSIDE INCOME				
Airline Landing Fees	\$ 38,000	\$ 7,854	\$ -	21%
GA Landing Fees	227,820	94,090	112,651	41%
Land Leases	26,000	20,101	-	77%
Promotional Fees	-	-	-	#DIV/0!
State Fuel Tax Rebates	50,000	973	23,262	2%
Total Income	341,820	123,019	135,913	36%
AIRSIDE EXPENSES				
	2017	2017	2016	
Airfield Lighting Maintenance	3,000	5,885	590	196%
Airfield Lighting Utilities	1,600	725	681	45%
Airfield Insurance	-	15,438	-	#DIV/0!
Airfield Maintenance	5,000	6,200	-	124%
Airfield De-ice Material	27,000	-	-	0%
ARFF Building Insurance	400	463	343	116%
ARFF Consumables	12,220	-	-	0%
ARFF Maintenance	5,000	11,304	34	226%
ARFF Training	27,180	4,735	700	17%
ARFF Liability Insurance	-	-	-	#DIV/0!
ARFF Utilities	4,500	1,544	1,128	34%
AWOS Maintenance	7,500	717	2,312	10%
AWOS Utilities	600	158	176	26%
Business Auto Policy	6,700	5,692	6,612	85%
Equipment Fuel & Oil	14,430	7,355	3,644	51%
Equipment Insurance	26,000	5,256	25,480	20%
Equipment Maintenance	35,000	4,265	39,877	12%
Equipment Maintenance Labor	15,000	8,235	14,394	55%
Liability Insurance	8,700	8,511	8,511	98%
Operations Training	-	-	-	#DIV/0!
SRE Insurance	750	729	-	97%
SRE Utilities	6,000	2,847	2,708	47%
SWMP Maintenance	4,000	-	-	0%
Total Expenses	210,580	90,057	107,190	43%
Net Income Before Allocation of Administrative Costs	131,240	32,962	28,723	25%
Admin & Operations (1/3 of Total)	210,316	44,579	49,610	21%
Operating Profit	(79,076)	(11,617)	(20,887)	15%
INTEREST INCOME	30	8	6	27%
	\$ (79,046)	\$ (11,609)	\$ (20,881)	15%

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
SCHEDULE OF ADMINISTRATIVE EXPENSES**

FOR THE MONTH OF JANUARY - MARCH

ADMINISTRATIVE EXPENSES	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	PERCENT OF BUDGET
Accounting Audit	\$ 8,000	\$ -	\$ 16,000	0%
Administrative Salaries	271,285	49,941	48,438	18%
Bad Debts	-	-	862	#DIV/0!
Bank Finance Charges	200	-	55	0%
Copy/Fax/Computer Maintenance/Lease	12,000	2,117	3,485	18%
Dues & Subscriptions	18,000	2,959	5,684	16%
Employee Education	10,000	-	38	0%
Employee Medical Insurance	41,463	8,275	10,943	20%
Fringe Benefits	12,000	4,494	4,316	37%
Legal	35,000	13,148	7,786	38%
Marketing	100,000	24,368	21,172	24%
Office Supplies	6,000	1,199	2,673	20%
Payroll Expenses	65,000	17,048	16,515	26%
Postage & Shipping	2,500	681	566	27%
Retirement Benefits	10,000	2,822	2,699	28%
Public Officials Insurance	4,000	-	-	0%
Safety Management System	-	-	-	#DIV/0!
Telephone/Internet	31,000	6,327	6,846	20%
TRAA Meeting	2,000	358	309	18%
Travel	2,000	-	445	0%
Workman's Compensation	500	-	-	0%
Total Expenses	\$ 630,948	\$ 133,737	\$ 148,832	21%

Notes:

1. Administrative Expenses are divided equally among Aircraft & Pilot, Terminal, and Airside expenses.
2. 2017 Budgeted Administrative Salaries include Airport Manager, Administrative Assistant and salary projected for new Airport Manager (partial year).

Telluride Regional Airport
A/P Aging Summary
As of April 25, 2017

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>> 60</u>	<u>TOTAL</u>
4 KNEE Ventures LLC	562.33	0.00	0.00	0.00	562.33
54 Crane Service, LLC	510.00	0.00	0.00	0.00	510.00
Alpine Lumber Company	40.20	0.00	0.00	0.00	40.20
Centurylink 52187	2,170.53	0.00	0.00	0.00	2,170.53
Centurylink 91155	622.43	0.00	0.00	0.00	622.43
Daly Golf Cars	720.00	0.00	0.00	0.00	720.00
Direct TV	30.00	0.00	0.00	0.00	30.00
Dirty Boys Mobile Services LLC	1,364.22	0.00	0.00	0.00	1,364.22
Galls, LLC	48.00	0.00	0.00	0.00	48.00
John Deere Financial	0.00	0.00	-20.00	0.00	-20.00
KCL Group Benefits	1,021.68	0.00	0.00	0.00	1,021.68
L.N. Curtis and Sons	58.75	0.00	0.00	0.00	58.75
Liberty Bell Electric	648.00	1,662.85	0.00	0.00	2,310.85
Lone Cone Coffee	78.50	0.00	0.00	0.00	78.50
Parish Oil Co. Inc.	978.31	0.00	-155.86	0.00	822.45
Petty Cash - Linda D. Soucie	30.04	0.00	0.00	0.00	30.04
Purchase Power	100.00	0.00	0.00	0.00	100.00
Rocky Mountain Health Plans	10,653.47	0.00	0.00	0.00	10,653.47
San Miguel County Clerk/Recorder	0.17	0.00	0.00	0.00	0.17
The Coach's Mother	3,892.50	0.00	0.00	0.00	3,892.50
Timberline Ace Hardware	11.58	0.00	-74.30	0.00	-62.72
TWS Aviation Fuel Systems	18,164.37	0.00	0.00	0.00	18,164.37
Wells Fargo	0.00	166.48	0.00	0.00	166.48
Zunich Bros Mechanical	819.00	0.00	0.00	0.00	819.00
TOTAL	<u>42,524.08</u>	<u>1,829.33</u>	<u>-250.16</u>	<u>0.00</u>	<u>44,103.25</u>

8:13 AM

04/25/17

Telluride Regional Airport
A/R Aging Summary
As of March 31, 2017

	<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	2,340.00	0.00	2,340.00
Angel Deliveries	0.00	0.00	0.00	2,440.00	0.00	2,440.00
Credit Card	8,951.66	1,094.21	0.00	0.00	0.00	10,045.87
FASTSIGNS of Durango	12.00	0.00	0.00	0.00	0.00	12.00
Great Lakes - Fuel	0.00	-680.00	0.00	0.00	0.00	-680.00
Great Lakes - Hangar/De-Ice/No-Lead	0.00	1,192.91	1,119.03	1,184.31	0.00	3,496.25
Great Lakes - Rent/Landings	13,449.85	13,196.49	12,056.37	5,989.01	0.00	44,691.72
Hertz Rent-A-Car	6,609.17	0.00	0.00	0.00	0.00	6,609.17
Mattson, Bill	0.00	708.15	0.00	0.00	0.00	708.15
Telluride Kitchen*	1,787.00	0.00	2,125.30	0.00	0.00	3,912.30
TRA Phase II Hangar Association	0.00	0.00	0.00	8,581.77	0.00	8,581.77
TSA	0.00	1,680.00	0.00	40.00	0.00	1,720.00
Wilson Peak Limo	0.00	25.00	0.00	0.00	0.00	25.00
TOTAL	<u><u>30,809.68</u></u>	<u><u>17,216.76</u></u>	<u><u>15,300.70</u></u>	<u><u>20,575.09</u></u>	<u><u>0.00</u></u>	<u><u>83,902.23</u></u>

Telluride Regional Airport
Balance Sheet
 As of March 31, 2017

	Mar 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	729.17
1020.00 · Due From AVFUEL	114,398.22
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1040 · Old Operating Bank Account	53.44
1045.00 · New Operating Bank Account	1,109,223.29
1046.00 · Tax Rebate Account	320,078.93
1050.00 · Petty Cash	500.00
1071 · Bill.com Money In Clearing	-0.64
1072 · Bill.com Money Out Clearing	0.64
Total Checking/Savings	1,545,560.05
Accounts Receivable	
1100.00 · Accounts Receivable	83,902.23
Total Accounts Receivable	83,902.23
Other Current Assets	
12000 · *Undeposited Funds	69.80
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	65,604.42
1262.00 · INV. 100LL	3,444.41
1263.00 · INV. Oils	1,946.36
1264.00 · INV. Unleaded Fuel	1,048.19
1266.00 · INV. Hats & T-Shirts	9,710.85
Total 1260.00 · Inventory Asset	81,754.23
1270.00 · Prepaid Insurance	13,658.70
1280.00 · Undeposited Funds	689.24
Total Other Current Assets	96,171.97
Total Current Assets	1,725,634.25
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	72,766,145.67
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	35,741.46
Total Accounts Payable	35,741.46
Other Current Liabilities	
2030.00 · AFLAC INS.	-1,280.85
2100.00 · Payroll Liabilities	5,063.60
2150.00 · Note Payable - Hangars	352,367.23
2165 · Sales Tax Payable #1	-107,193.36
Total Other Current Liabilities	248,956.62
Total Current Liabilities	284,698.08
Total Liabilities	284,698.08

Telluride Regional Airport
Balance Sheet
As of March 31, 2017

	<u>Mar 31, 17</u>
Equity	
3000.00 · Opening Balance Equity	100.00
3430.00 · Interaccount Transfers	-4,083,908.21
3900.00 · Retained Earnings	75,916,984.38
Net Income	<u>648,271.42</u>
Total Equity	<u>72,481,447.59</u>
TOTAL LIABILITIES & EQUITY	<u><u>72,766,145.67</u></u>

CAPITAL FINANCIALS

**TELLURIDE REGIONAL AIRPORT
2017 CAPITAL BUDGET**

CAPITAL INCOME:	2017 BUDGET	2017 ACTUAL
Beginning Bank Account Balance	\$2,800,000	\$ 2,712,776
Passenger Facility Charges	\$27,000	\$ 4,308
FAA Grants	\$6,149,700	\$ 151,733
State Grant	\$250,000	\$ -
Rock Sales	\$260,000	\$ 46,114
Equipment Sales	\$0	\$ 250
Local Contribution for Cat C Approach	\$105,000	\$ -
Interest Income	\$1,500	\$ 129
TOTAL AVAILABLE FUNDS :	\$9,593,200	\$ 2,915,309
CAPITAL EXPENSES:	2017 BUDGET	2017 ACTUAL
AIP-32: Runup/Deice Pad (Final Payments)	\$133,000	\$ -
AIP-34: Apron Reconstruction (Final design/bidding)	\$6,700,000	\$ 168,592
Master Plan Update & Survey	\$2,000	\$ 1,200
New Instrument Approach Design (See note #1)	\$320,000	\$ -
Non-Grant Funded Construction (See Notes 2)	\$1,600,000	\$ 45,038
Non-Grant Funded Equipment (See Note #3)	\$155,300	\$ 95,050
Replace Seam Tape on EMAS	\$130,000	
Security/Computer Equipment	\$5,000	\$ -
ARFF Equipment	\$18,000	\$ 680
Maintenance Tools	\$2,500	\$ -
Bank Fees	\$60	\$ -
TOTAL CAPITAL EXPENSES:	\$9,065,860	\$ 310,560
REMAINING CAPITAL INCOME:	\$527,340	\$2,604,750
END OF YEAR OPERATING INCOME TRANSFER:	\$776,211	
ESTIMATED BEGINNING BALANCE FOR 2018:	\$1,303,551	

Notes:

1. LOC/DME Cat C.
2. Remodel GA & Commercial Terminal at \$1.2 million & Seal Coat/Strip Runway/Apron at \$400,000
3. New Line Golf Carts, Aircraft tug and Runway De-Ice Equipment that was ordered in 2016, but will not be delivered or invoiced until 2017.

Telluride Regional Airport - Capital Account
Balance Sheet
As of March 31, 2017

	<u>Mar 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	276,555.15
1030 · FAA Bank Account	35,422.84
1060 · PFC- ANB Bank	260,972.11
1070 · Savings Account	2,031,799.97
Total Checking/Savings	<u>2,604,750.07</u>
Accounts Receivable	
1071 · Bill.com Money In Clearing	21,161.24
1281 · Accounts Receivable	60,023.75
Total Accounts Receivable	<u>81,184.99</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>3,711,873.98</u>
TOTAL ASSETS	<u><u>3,711,873.98</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	19,188.70
Total Accounts Payable	<u>19,188.70</u>
Total Current Liabilities	<u>19,188.70</u>
Total Liabilities	19,188.70
Equity	
3430 · Interaccount Transfers	4,016,617.68
3900 · Retained Earnings	-215,905.95
Net Income	-108,026.45
Total Equity	<u>3,692,685.28</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,711,873.98</u></u>

STATISTICS

**TELLURIDE REGIONAL AIRPORT
AIRCRAFT AND PILOT SERVICES - 2017**

MARCH 2017	TRAA 2017	TRAA 2016	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	527	874	-39.70%
Airlines:	100	-	

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	2,588	2,249	15.09%
Jet-A:	77,570	64,313	20.61%
Airlines:	2,601	0	
Total:	82,759	66,562	24.33%
GA Passenger Deplanements:	2,474	1,684	46.91%
GA Passenger Enplanements:	1,988	1,777	11.87%
Airline Deplanements:	504	0	N/A
Airline Enplanements:	440	0	N/A

JANUARY - FEBRUARY 2017	TRAA 2017	TRAA 2016	Percent Change
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AIRCRAFT OPERATIONS			
General Aviation:	2,191	3,010	-27.21%
Airlines:	192	0	

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	5,989	5,670	5.62%
Jet-A:	209,155	235,000	-11.00%
Airlines:	5,161	-	
Total GA:	220,305	240,670	-8.46%
GA Passenger Deplanements:	5,506	5,435	1.31%
GA Passenger Enplanements:	6,456	6,386	1.10%
Airline Deplanements:	1332	0	
Airline Enplanements:	1202	0	

ENPLANEMENTS 2017

				2017	2016
	Great Lakes	U.S. Airways	Gen. Av	TOTAL	TOTAL
January	247	0	2574	2821	2174
February	440	0	1894	2334	2435
March	515	0	1988	2503	1777
April	0	0			542
May	0	0			528
June	0	0			1203
July	0	0			2029
August	0	0			1339
September	0	0			1896
October	0	0			922
November	0	0			416
December	0	0			1416
Total for 2017	1,202	-	6,456	7,658	16,677
Total for 2016	-	-	16,677	16,677	
Total for 2015	-	-	15,321	15,321	
Total for 2014	3,268	-	12,729	15,997	

Enplanements	2016	2017	2016	2017
Comparisons	GA	GA	Airlines	Airlines
January	2174	2574	0	247
February	2435	1894	0	440
March	1777	1988	0	515
April	542		0	0
May	528		0	0
June	1203		0	0
July	2029		0	0
August	1339		0	0
September	1896		0	0
October	922		0	0
November	416		0	0
December	1300		116	0

DEPLANEMENTS FOR 2017

				2017	2016
	Great Lakes	U.S.Airways	Gen Av	Total	Total
January	287	0	1306	1593	1547
February	504	0	1726	2230	2204
March	541	0	2474	3015	1684
April	0	0			424
May	0	0			485
June	0	0			1292
July	0	0			1973
August	0	0			1307
September	0	0			1795
October	0	0			830
November	0	0			454
December	0	0			1948
Total for 2017	1332	0	5506	6838	15943
Total for 2016	0	0	15777	15777	
Total for 2015	0	0	14057	14057	
Total for 2014	3138	0	11664	14802	

Deplanement	2017	2016	2017	2016
Comparisons	GA	GA	Airlines	Airlines
January	1306	1547	287	0
February	1726	2204	504	0
March	2474	1684	541	0
April		424	0	0
May		485	0	0
June		1292	0	0
July		1973	0	0
August		1307	0	0
September		1795	0	0
October		830	0	0
November		454	0	0
December		1948	0	166

OPERATIONS		2017			
				2017	2016
	Great Lakes	U.S. Airways	Gen. Av.	Total	Total
January	56	0	786	842	900
February	92	0	878	970	1236
March	100	0	527	627	874
April	0	0			334
May	0	0			368
June	0	0			832
July	0	0			1212
August	0	0			814
September	0	0			1086
October	0	0			596
November	0	0			334
December	0	0			784
Total for 2017	248	0	2191	2439	9370
Total for 2016	0	0	9370	9370	
Total for 2015	0	0	8990	8990	
Total for 2014	574	0	7566	8140	

Operation	2017	2016	2017	2016
Comparisons	GA	GA	Airlines	Airlines
January	786	900	56	0
February	878	1236	92	0
March	527	874	100	0
April		334	0	0
May		368	0	0
June		832	0	0
July		1212	0	0
August		814	0	0
September		1086	0	0
October		596	0	0
November		334	0	0
December		784	0	32

SCHEDULED DEPARTURES 2017

	U.S. Airways	Great Lakes	Total
January	0	45	45
February	0	55	55
March	0	56	56
April	0	0	0
May	0	0	0
June	0	0	0
July	0	0	0
August	0	0	0
September	0	0	0
October	0	0	0
November	0	0	0
December	0	0	0
Total for 2017	0	156	156
Total for 2016	0	22	22
Total for 2015	0	0	0
Total for 2014	0	328	328

ACTUAL DEPARTURES 2017

	U.S. Airways	Great Lakes	Total
January	0	28	28
February	0	46	46
March	0	50	50
April	0	0	0
May	0	0	0
June	0	0	0
July	0	0	0
August	0	0	0
September	0	0	0
October	0	0	0
November	0	0	0
December	0	0	0
Total for 2017	0	124	124
Total for 2016	0	16	16
Total for 2015	0	0	0
Total for 2014	0	287	287