

# **TELLURIDE REGIONAL AIRPORT**

## **MONTHLY REPORT**

**FOR**

**AUGUST 18, 2016**

**Jon Dwight, Chairman**

**Ann Brady, Vice Chairperson**

**Richard W. Nuttall, Airport Manager**

**TELLURIDE REGIONAL AIRPORT  
BOARD MEETING – AUGUST 18, 2016  
12:00 PM, TERMINAL BUILDING**

**MEETING AGENDA**

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM A. APPROVAL OF MINUTES: JULY 2016  
B. FINANCIAL REPORT:
  1. Approval of Accounts PayableC. CHAIRMANS COMMENTS  
  
D. COMMITTEE REPORTS
  1. Noise Abatement
  2. Planning
  3. Marketing
  4. FinanceE. COLORADO FLIGHT ALLIANCE REPORT
- 3) 12:30 PM AIRPORT MANAGER'S COMMENTS
  - A. Announcements & Updates
    1. Category C Update
    2. Cars & Colors- Ray Cody
  - B. Action Items:
    1. Hangar Request
    2. Ray Cody: Hotel Proposal
- 4) 1:15 PM ANNOUNCEMENTS & PUBLIC DISCUSSION
- 5) 1:20 PM EXECUTIVE SESSION: Personnel/Succession Planning
- 6) 2:20 PM ADJOURN

**Planning Committee Meeting at 11:00 a.m. prior to the Board Meeting**

**AIRPORT MANAGER'S REPORT**  
**For August 2016**

**Public Announcements**

**Grant Updates**

The following is an update regarding our FAA and State grants:

AIP-32: Runup/deice pad project. This project is completed and ready for close-out.

AIP-34: Apron/Taxiway Reconstruction. Bids were received and opened on June 23<sup>rd</sup>. Reams Construction was the apparent low bidder. We are now awaiting for a grant from the FAA.

State Grant: RS&H is completing the Master Plan Update as approved by the Airport Board on July 21<sup>st</sup>. Once FAA has approved, it will be sent to the County for approval.

Category "C" Instrument Approach: New CAT C minimums (with climb gradient and speed restrictions) available via RNAV (GPS) RWY 09. Update will be given at board meeting.

**Action Items**

**Hangar Request**

A request has been made by a private aircraft owner to construct a large hangar on the airport that would be used to store owner's aircraft (Gulfstream 650). In return, the owner would allow airport to lease hangar to transient aircraft when owner's aircraft is not using it and split the revenue.

**Airport Hotel**

Ray Cody will review his proposal to construct a hotel at the Airport.

# MINUTES

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## TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

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July 21, 2016

12:00 pm

1. Call to Order 12:04 pm

Chair Jon Dwight called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

Present: Chair Jon Dwight, Vice Chair Ann Brady, Board Members, Joan May, Paul Talmey, Lynne Beck, Larry Crosby, Matt Skinner, Gary Bash (phone), Sean Murphy (12:20). Board Alternates Mark Silversher, Richard Child. Also present: Rich Nuttall (Airport Manager), Linda Soucie (Administrative Assistant), John Steel (Law Office of John Steel).

Absent: Board Member Board Alternate Mick Francis

2. A. Approval of Minutes: June 16, 2016

**Motion**

Ann Brady motioned to approve the minutes of June 16, 2016.

Paul Talmey seconded the motion.

Motion passed 8-0.

B. Financial Report

Rich Nuttall reported that June 2016 was a good month.

1. Approval of Accounts Payable

**Motion**

Ann Brady motioned to approve the Accounts Receivable and Payables.

Larry Crosby seconded the motion.

Motion passed 8-0.

C. Chairman's Comments

Jon Dwight had nothing specific to comment on for today. Anything will be addressed under Airport Manager's comments.

D. Committee Reports

1. Noise Abatement – Rich Nuttall had reported that there were 2 complaints since the June meeting.

Both times, the pilots were contacted and advised of the NA procedures.

2. Planning – Jon Dwight – Approach and Master Plan Update will be addressed in Airport Manager's comments.

3. Marketing – Larry Crosby reported that the committee met and has a marketing plan outlined. It is a work in progress.

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

E. Colorado Flight Alliance Report

Matt Skinner reported he has a signed letter of intent and a contract out for approval, but with a different carrier. The original carrier did not prove to be financially viable. The current agreement is with Great Lakes Airlines. Service would be to Denver, with a 10 flight a week schedule, Beechcraft 1900, and any diversions

would go to Montrose (not Cortez). CFA will be guaranteeing a portion of the seats. Rich Nuttall has the TSA re-application in.

United is still looking at the new Cat C approach. Go Jet (regional carrier for United), wants a special C class approach. Rich Nuttall had a handout; the special approach is going to the FAA for approval. We should know by 12/31/16 if the approach is viable.

There will be a press release put together from CFA, and coordinated with Larry Crosby and Rich Nuttall. There was discussion about Go Jet, Alaska Airlines, timing, etc.

### 3. Airport Manager's Comments

#### A. Announcements and Updates

##### 1. Category C Update

There were 3 goals for the new Category C approach:

1. RNAV Cat C – easiest to get and has been accomplished.
2. Can we do a Cat C approach with the current Localizer DME? Go Jet is very interested, and Lean has submitted all the paperwork to the FAA. It would be a special approach for Go Jet and could be up to 3 years for the public approach.
3. RNP Approach – still ongoing and the goal is to get that done in the next 12 months. It would also be a special approach to begin with.

The de-ice pad is finally done and the project will be closed out.

The ramp project for next year was awarded to Reams Construction, the low bidder. The project will start next April.

The FAA came up with a final ruling on hangar and aviation use – all hangars must be used for aviation storage, not cars, furniture, etc. The airports are to maintain conformity.

#### B. Action Items:

##### 1. RS&H Master Plan Update Final Review

Based on the 6/16/16 TRAA conversation, the Board needs to either approve the Master Plan Update with the remodel of the current facilities as presented 6/16/16, or approve the Master Plan Update with no remodel of the current terminal and move forward with a new GA terminal. There was discussion regarding the proposed 4/2017 remodel and addition to the GA facilities, sprucing up the commercial terminal area now (paint and carpet), and then doing additional improvements to the commercial terminal during the 4/2017 closure (counters, ceilings, etc.) – as part of the GA remodel project. Rich Nuttall went over the two options and the impact on the 2017 budget, and how a new GA terminal would be financed.

Jon Dwight stated that the Planning Committee recommends focusing on the \$7-800,000 remodel and addition project to the existing terminal building. The commercial terminal would be done in 2 phases, fall and spring.

There was discussion.

#### **Motion**

Paul Talmey motioned to approve the Master Plan as presented by RS&H.

Joan May seconded the motion.

Motion passed 9-0.

There was additional discussion to set a budget for the commercial terminal upgrades (carpet and paint in the fall of 2016).

#### **Motion**

Paul Talmey motioned, that if there is a commitment from a commercial carrier, to spend up to \$75,000 for improvements to the commercial terminal.

Ann Brady seconded the motion.

Motion passed 9-0.

There was additional discussion for setting the budget for the GA terminal improvements, and the additional commercial terminal improvements to be done in the spring of 2017.

**Motion**

Paul Talmey motioned to direct Rich Nuttall to move forward directing RS&H to do the design work for the GA addition and remodel (\$85,000) and, contingent on a commercial service contract, the design of the remodel of the commercial terminal (not to exceed \$35,000).

Ann Brady seconded the motion.

Motion passed 9-0.

4. Announcements & Public Discussion

5. Executive Session: Personnel

Sean Murphy motioned: Pursuant to Section 24-6-402(4) of the Colorado Revised Statutes, I move that this regular public meeting of the Board of the Telluride Regional Airport Authority adjourn and that, upon an affirmative vote of at least two-thirds of the members present for this motion, the Board reconvene in executive session for the purposes of: discussing personnel, as authorized by Section 24-6-402(4)(f) of the Colorado Revised Statutes.

Ann Brady seconded the motion.

Motion passed 9-0.

John Steel stated that Rich Nuttall has elected not to attend the Executive Session, but is not waiving his right to have a copy of the recording of the session.

The regular session resumed.

Jon Dwight commended Rich Nuttall for his 20 plus (24) years of service to TRA.

Jon has talked to a search firm and the Board will move forward with the succession planning. The search firm would come in August and spend time with Rich and the Planning Committee, and write a job description. The search firm thinks it would be a 90 day process.

Rich Nuttall asked about his 2017 expectations. Jon Dwight stated that Rich's current contract would be honored. Jon thinks that hiring would be in the first quarter of 2017. Paul Talmey said that the severance package would be beyond what is in the contract.

Jon Dwight stated that the search firm recommends 1 week to 30 days of overlap. Paul Talmey felt that hiring would be in the second quarter of 2017. Jon Dwight said that the overall process would be a 5 month process from now. There was additional discussion on the timeline for the search.

**Motion**

Paul Talmey motioned to direct Jon Dwight to proceed to negotiate to hire ABK search firm to initiate the search for an Airport Manger per the terms of the Executive Search Services for Airport Manager proposal dated 6/27/16.

Ann Brady seconded the motion.

Motion passed 9-0.

Jon Dwight reiterated that the Board is very appreciative of all the work Rich Nuttall has done for TRA.

Jon Dwight adjourned the meeting at 2:13pm.

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Jon Dwight, Chairman

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Richard W. Nuttall, Airport Manager

# **OPERATING FINANCIALS**

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

	<b>BUDGET 2016</b>	<b>ACTUAL 2016 Jan - June</b>	<b>ACTUAL 2015 Jan - June</b>
Aircraft & Pilot Income	3,277,000	2,218,421	2,120,815
Aircraft & Pilot Cost of Goods Sold	(1,286,570)	(695,289)	(841,790)
Aircraft & Pilot Expenses	(955,812)	(545,567)	(527,056)
Administrative Expenses	(151,402)	(105,848)	(80,826)
<b>Net Income (Loss)</b>	<b>883,216</b>	<b>871,717</b>	<b>671,143</b>
Hangar Principal Payments	(350,000)	(144,426)	(49,257)
<b>Net Cash Flows</b>	<b>533,216</b>	<b>727,291</b>	<b>621,886</b>
Terminal Income	135,600	105,869	94,975
Terminal Expenses	(149,100)	(96,802)	(92,328)
Administrative Expenses	(151,402)	(105,848)	(80,826)
<b>Net Income (Loss)</b>	<b>(164,902)</b>	<b>(96,781)</b>	<b>(78,179)</b>
Airside Income	314,200	243,133	211,669
Airside Expenses	(185,520)	(145,698)	(95,989)
Administrative Expenses	(151,402)	(105,848)	(80,826)
<b>Net Income (Loss)</b>	<b>(22,722)</b>	<b>(8,413)</b>	<b>34,854</b>
Interest Income	100	14	30
<b>Total Net Cash Flows</b>	<b>345,692</b>	<b>622,111</b>	<b>578,591</b>

**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 - July	Jan - July	OF BUDGET
Aircraft Oil	\$ 1,000	\$ 676	\$ 707	68%
AvGas	125,000	72,955	69,747	58%
Catering	18,000	10,893	9,396	61%
Hangar Fees	275,000	225,682	184,238	82%
Jet-A	2,600,000	1,738,834	1,676,728	67%
Jet-A Airlines	-			#DIV/0!
Line Services	70,000	42,781	54,790	61%
Pilot Supplies	18,000	9,563	10,186	53%
Tie-Down Fees	170,000	117,035	115,023	69%
<b>Total Income</b>	<b>3,277,000</b>	<b>2,218,421</b>	<b>2,120,815</b>	<b>68%</b>

AIRCRAFT & PILOT COST OF GOODS SOLD		Jan - July	Jan - July	Jan - Feb
Jet-A Fuel	1,174,000	604,137	778,401	51%
100LL Fuel	84,870	48,087	46,792	57%
Oil	800	131	650	16%
De-Ice	8,000	2,001	6,711	25%
Pilot Supplies	400	395	374	99%
Hats & T-Shirts	18,000	40,538	8,855	225%
Unleaded Fuel	500		7	0%
<b>Total Cost of Goods Sold</b>	<b>1,286,570</b>	<b>695,289</b>	<b>841,790</b>	<b>54%</b>
<b>Gross Profit</b>	<b>1,990,430</b>	<b>1,523,132</b>	<b>1,279,025</b>	<b>77%</b>

AIRCRAFT & PILOT EXPENSES	2016	Jan - July	Jan - July	Jan - Feb
Aircraft Incidents	2,500		-	0%
Pilot Incentive Program	15,000	3,575	2,095	24%
Catering	3,500	766	3,127	22%
Pilot Refreshments	7,500	6,264	5,503	84%
Credit Card Fees	80,000	44,541	56,872	56%
Employee Health Insurance	109,862	81,474	64,417	74%
Employee Salaries	521,950	306,284	253,559	59%
Employee Training	12,500		7,176	0%
Equipment Maintenance	40,000	15,784	31,451	39%
Equipment Maintenance Labor	15,000	2,915	6,656	19%
Equipment Rental	3,000		-	0%
Fuel Farm Utilities/Insurance	4,000	2,030	3,126	51%
Equipment Fuel & Oil	35,000	9,876	21,474	28%
Hangar Insurance	6,000	6,129	5,750	102%
Hangar Interest	5,000	5,151	7,168	103%
Hangar Maintenance	6,000	5,066	4,644	84%
Hangar Utilities	12,000	8,388	11,189	70%
Liability Insurance	8,500	8,511	8,065	100%
Line Supplies	11,000	11,463	7,307	104%
Pollution Insurance	16,000		-	0%
Uniforms	8,500	6,006	4,160	71%
Satellite Systems/Runway Camera	4,000		2,238	0%
Workman's Compensation	29,000	21,344	21,079	74%
<b>Total Direct Expenses</b>	<b>955,812</b>	<b>545,567</b>	<b>527,056</b>	<b>57%</b>

Net Income Before Allocation of Administrative Costs	1,034,618	977,565	751,969	94%
Admin & Operations (1/3 of Total)	151,402	105,848	80,826	70%
<b>Net Income</b>	<b>\$ 883,216</b>	<b>\$ 871,717</b>	<b>\$ 671,143</b>	<b>99%</b>

CASH FLOWS		\$	-	\$	-
Net Income	\$ 883,216	\$ 871,717	\$ 671,143	99%	
Hangar Principal Payments	\$ 350,000	\$ 144,426	\$ 49,257		
<b>Net Cash Flows</b>	<b>\$ 1,233,216</b>	<b>\$ 1,016,143</b>	<b>\$ 720,400</b>	<b>82%</b>	

**TELLURIDE REGIONAL AIRPORT  
2016 OPERATING BUDGET  
TERMINAL**

TERMINAL INCOME	BUDGET	ACTUAL 2016	ACTUAL 2015	PERCENT
	2016	Jan - July	Jan - July	OF BUDGET
Advertising	\$ 1,000	\$ 199	\$822	
Airlines	-	-	-	#DIV/0!
Car Rental Agencies	70,000	50,157	44,716	72%
On-Line Services	20,000	15,400	15,400	77%
Copy/Fax	500	10	128	2%
Office Rentals	12,000	1,680	7,783	14%
Parking Lot	10,000	5,979	5,933	60%
Sales Tax Discount	3,800	-	3,023	0%
Taxi Service	18,000	32,360	17,038	180%
Vending Machines	300	85	132	28%
<b>Total Income</b>	<b>135,600</b>	<b>105,869</b>	<b>94,975</b>	<b>78%</b>
<b>TERMINAL EXPENSES</b>	<b>2016</b>	<b>Jan - July</b>	<b>Jan - July</b>	<b>Jan - Feb</b>
Janitorial Supplies	2,000	1,101	1,004	55%
Janitorial Other	34,000	20,832	23,008	61%
Liability Insurance	8,600	8,511	8,065	99%
Maintenance	20,000	9,034	9,743	45%
Maintenance Labor	2,500	668	585	27%
Parking Lot	10,000	2,432	315	24%
Security	4,000	783	3,596	20%
Terminal Insurance	7,000	12,114	6,900	173%
Terminal Utilities	40,000	20,668	25,512	52%
Trash	5,000	4,916	2,203	98%
Vending Machine Expense	1,000		672	0%
Water Maintenance	15,000	15,743	10,725	105%
<b>Total Direct Expenses</b>	<b>149,100</b>	<b>96,802</b>	<b>92,328</b>	<b>65%</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>(13,500)</b>	<b>9,067</b>	<b>2,647</b>	<b>-67%</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>151,402</b>	<b>105,848</b>	<b>80,826</b>	<b>70%</b>
<b>Net Income</b>	<b>\$ (164,902)</b>	<b>\$ (96,781)</b>	<b>\$ (78,179)</b>	<b>59%</b>

**TELLURIDE REGIONAL AIRPORT  
2016 OPERATING BUDGET  
AIRSIDE**

	BUDGET 2016	ACTUAL 2016 Jan - July	ACTUAL 2015 Jan - July	PERCENT OF BUDGET
<b>AIRSIDE INCOME</b>				
Airline Landing Fees	\$ -	\$ -	\$ -	#DIV/0!
GA Landing Fees	235,000	179,845	159,417	77%
Land Leases	26,000	13,385	21,420	51%
Promotional Fees	1,200	-	-	0%
State Fuel Tax Rebates	52,000	49,904	30,832	96%
<b>Total Income</b>	<b>314,200</b>	<b>243,133</b>	<b>211,669</b>	<b>77%</b>
<b>AIRSIDE EXPENSES</b>				
	2016	Jan - July	Jan - July	Jan - Feb
Airfield Lighting Maintenance	3,000	615	889	21%
Airfield Lighting Utilities	2,000	1,260	938	63%
Airfield Insurance	6,500	-	6,200	0%
Airfield Maintenance	20,000	22,681	18,315	113%
ARFF Building Insurance	275	343	50	125%
ARFF Equipment	12,220	1,409	2,257	12%
ARFF Maintenance	5,000	34	2,009	1%
ARFF Training	26,000	4,197	7,215	16%
ARFF Liability Insurance	500	-	208	0%
ARFF Utilities	4,500	1,951	2,146	43%
AWOS Maintenance	5,000	6,348	5,623	127%
AWOS Utilities	600	376	391	63%
Business Auto Policy	6,600	6,612	6,905	100%
Equipment Fuel & Oil	15,000	4,472	3,953	30%
Equipment Insurance	13,000	25,480	12,184	196%
Equipment Maintenance	35,000	40,959	5,123	117%
Equipment Maintenance Labor	10,000	14,418	6,975	144%
Liability Insurance	8,600	8,511	8,065	99%
Operations Training	1,000	-	-	0%
SRE Insurance	725	-	701	0%
SRE Utilities	6,000	4,687	5,167	78%
SWMP Maintenance	4,000	1,345	675	34%
<b>Total Expenses</b>	<b>185,520</b>	<b>145,698</b>	<b>95,989</b>	<b>79%</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>128,680</b>	<b>97,436</b>	<b>115,680</b>	<b>76%</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>151,402</b>	<b>105,848</b>	<b>80,826</b>	<b>70%</b>
<b>Operating Profit</b>	<b>(22,722)</b>	<b>(8,413)</b>	<b>34,854</b>	<b>37%</b>
<b>INTEREST INCOME</b>	<b>100</b>	<b>14</b>	<b>30</b>	<b>14%</b>
	<b>\$ (22,622)</b>	<b>\$ (8,398)</b>	<b>\$ 34,884</b>	<b>37%</b>

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

ADMINISTRATIVE EXPENSES	BUDGET 2016	ACTUAL 2016 Jan - July	ACTUAL 2015 Jan - July	PERCENT OF BUDGET
Accounting Audit	\$ 10,000	\$ 17,613	\$ 9,650	176%
Administrative Salaries	165,163	103,492	100,062	63%
Bad Debts	-	862	-	#DIV/0!
Bank Finance Charges	200	123	146	61%
Copy/Fax/Computer Maintenance/Lease	12,000	6,006	2,707	50%
Dues & Subscriptions	10,000	15,359	7,153	154%
Employee Education	7,500	9,224	1,820	123%
Employee Medical Insurance	31,779	22,235	20,173	70%
Fringe Benefits	12,000	6,574	7,424	55%
Legal	35,000	36,489	2,688	104%
Marketing	60,000	29,444	29,923	49%
Office Supplies	5,000	4,742	4,259	95%
Payroll Expenses	52,564	34,132	35,175	65%
Postage & Shipping	2,500	1,240	1,184	50%
Retirement Benefits	6,000	6,359	2,945	106%
Public Officials Insurance	10,000	-	-	0%
Safety Management System	-	18	-	#DIV/0!
Telephone/Internet	30,000	22,628	15,634	75%
TRAA Meeting	2,000	931	935	47%
Travel	2,000	75	482	4%
Workman's Compensation	500		118	0%
Total Expenses	\$ 454,206	\$ 317,545	\$ 242,478	70%

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

9:10 AM

08/10/16

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

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	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
Alpine Luxury Limo	0.00	0.00	0.00	0.00	1,462.00	1,462.00
Avfuel Activity	-5,698.20	0.00	0.00	0.00	0.00	-5,698.20
Campbell, Jeff	96.36	33.60	5.60	0.00	0.00	135.56
Credit Card	12,691.60	9,843.86	0.00	0.00	0.00	22,535.46
FASTSIGNS of Durango	71.67	0.00	0.00	0.00	0.00	71.67
Hertz Rent-A-Car	0.00	-23.71	0.00	-47.42	-663.88	-735.01
Mattson, Bill	0.00	39.80	513.70	0.00	0.00	553.50
Telluride Kitchen*	1,270.80	0.00	0.00	0.00	0.00	1,270.80
<b>TOTAL</b>	<b><u>8,432.23</u></b>	<b><u>9,893.55</u></b>	<b><u>519.30</u></b>	<b><u>-47.42</u></b>	<b><u>798.12</u></b>	<b><u>19,595.78</u></b>

**Telluride Regional Airport  
A/P Aging Summary  
As of August 10, 2016**

	Current	1 - 30	31 - 60	> 60	TOTAL
4 KNEE Ventures LLC	754.15	0.00	0.00	0.00	754.15
Airgas USA, LLC	53.30	0.00	0.00	0.00	53.30
Ajax Cleaning	2,695.00	0.00	0.00	0.00	2,695.00
Alpine Lumber Company	132.59	0.00	0.00	0.00	132.59
ALSCO	271.66	0.00	0.00	0.00	271.66
blueglobes, llc	327.55	0.00	0.00	0.00	327.55
Brainstorm Internet	70.00	0.00	0.00	0.00	70.00
CDPHE	100.00	0.00	0.00	0.00	100.00
Clark's Market	41.65	0.00	0.00	0.00	41.65
Dex Media	71.45	0.00	0.00	0.00	71.45
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Galls, LLC	257.56	0.00	0.00	0.00	257.56
Hartman Brothers, Inc.	50.22	0.00	0.00	0.00	50.22
John Deere Financial	176.97	0.00	0.00	0.00	176.97
Law Office of John Steel	2,955.00	0.00	0.00	0.00	2,955.00
Lone Cone Coffee	78.50	0.00	0.00	0.00	78.50
Mitchell and Company, LLC	525.00	0.00	0.00	0.00	525.00
Montrose Water Factory, LLC	262.39	0.00	0.00	0.00	262.39
MSEC	1,604.13	0.00	0.00	0.00	1,604.13
NBAA Accounting Department	0.00	0.00	8,000.00	0.00	8,000.00
Pallante Plumbing & Heating LLC	97.50	0.00	0.00	0.00	97.50
Parish Oil Co. Inc.	2,707.66	0.00	0.00	0.00	2,707.66
Parkeon	45.00	0.00	0.00	0.00	45.00
Quill Corporation	610.05	0.00	0.00	0.00	610.05
Sam's Club	159.02	0.00	0.00	0.00	159.02
Staples Advantage	53.85	0.00	0.00	0.00	53.85
Telluride Bytes	500.00	0.00	0.00	0.00	500.00
Valley Floors, Inc.	528.38	0.00	0.00	0.00	528.38
Waste Management - Montrose	388.97	0.00	0.00	0.00	388.97
Xerox Corporation	168.82	0.00	0.00	0.00	168.82
<b>TOTAL</b>	<b><u>15,811.37</u></b>	<b><u>0.00</u></b>	<b><u>8,000.00</u></b>	<b><u>0.00</u></b>	<b><u>23,811.37</u></b>

**Telluride Regional Airport**  
**Balance Sheet**  
 As of July 31, 2016

	Jul 31, 16
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1000.00 · Payroll Checking	2,573.90
1020.00 · Due From AVFUEL	55,511.33
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	976,674.71
1046.00 · Tax Rebate Account	267,546.84
1050.00 · Petty Cash	500.00
<b>Total Checking/Savings</b>	1,303,472.22
<b>Accounts Receivable</b>	
1100.00 · Accounts Receivable	19,595.78
<b>Total Accounts Receivable</b>	19,595.78
<b>Other Current Assets</b>	
12000 · *Undeposited Funds	49.16
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	112,982.51
1262.00 · INV. 100LL	5,614.97
1263.00 · INV. Oils	2,000.72
1264.00 · INV. Unleaded Fuel	1,048.19
1266.00 · INV. Hats & T-Shirts	17,282.46
<b>Total 1260.00 · Inventory Asset</b>	138,928.85
1270.00 · Prepaid Insurance	13,658.70
1280.00 · Undeposited Funds	689.24
<b>Total Other Current Assets</b>	153,325.95
<b>Total Current Assets</b>	1,476,393.95
<b>Fixed Assets</b>	
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
<b>Total Fixed Assets</b>	71,040,511.42
<b>TOTAL ASSETS</b>	<b>72,516,905.37</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000.00 · Accounts Payable	24,547.79
<b>Total Accounts Payable</b>	24,547.79
<b>Other Current Liabilities</b>	
2030.00 · AFLAC INS.	291.50
2100.00 · Payroll Liabilities	2,438.00
2150.00 · Note Payable - Hangars	352,367.23
2165 · Sales Tax Payable #1	-24,062.29
<b>Total Other Current Liabilities</b>	331,034.44
<b>Total Current Liabilities</b>	355,582.23
<b>Total Liabilities</b>	355,582.23

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Accrual Basis

# Telluride Regional Airport

## Balance Sheet

As of July 31, 2016

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	<u>Jul 31, 16</u>
Equity	
3000.00 · Opening Balance Equity	100.00
3430.00 · Interaccount Transfers	-3,564,108.21
3900.00 · Retained Earnings	74,884,754.91
Net Income	840,576.44
Total Equity	<u>72,161,323.14</u>
TOTAL LIABILITIES & EQUITY	<u><u>72,516,905.37</u></u>



# **CAPITAL FINANCIALS**

**TELLURIDE REGIONAL AIRPORT  
2016 CAPITAL BUDGET**

<b>CAPITAL INCOME:</b>	<b>2016 BUDGET</b>	<b>2016 ACTUAL</b>
Beginning Bank Account Balance	\$2,400,000	\$ 2,340,696
Passenger Facility Charges	\$0	\$ -
FAA Grants	\$944,750	\$ 829,323
State Grant	\$143,000	\$ 218,314
Rock Sales	\$260,000	\$ 164,561
Equipment Sales & Existing Insurance Coverage for Sweeper	\$137,500	\$ 30,000
Local Contribution for Cat C Approach	\$105,000	\$ -
Interest Income	\$1,500	\$ 231
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$3,991,750</b>	<b>\$ 3,583,125</b>
<b>CAPITAL EXPENSES:</b>	<b>2016 BUDGET</b>	<b>2016 ACTUAL</b>
AIP-31: Wildlife Mitigation Plan (Final Payments)	\$2,500	\$ 2,500
AIP-32: Runup/Deice Pad (Final Payments)	\$800,000	\$ 798,422
AIP-34: Apron Reconstruction (Final design/bidding)	\$25,000	\$ 13,819
Master Plan Update & Survey	\$100,000	\$ 154,000
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	\$ 398,992
Security/Computer Equipment	\$32,000	\$ 19,200
ARFF Equipment	\$0	\$ -
Maintenance Tools	\$2,500	\$ 104
Bank Fees	\$60	\$ -
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$2,464,029</b>	<b>\$ 1,440,196</b>
<b>REMAINING CAPITAL INCOME:</b>	<b>\$1,527,721</b>	<b>\$2,142,929</b>
<b>END OF YEAR OPERATING INCOME TRANSFER:</b>	<b>\$345,692</b>	
<b>ESTIMATED BEGINNING BALANCE FOR 2017:</b>	<b>\$1,873,413</b>	

**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 July 31, 2016

	<u>Jul 31, 16</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	62,098.22
1030 · FAA Bank Account	16,234.33
1060 · PFC- ANB Bank	254,112.78
1070 · Savings Account	<u>1,810,483.67</u>
Total Checking/Savings	2,142,929.00
Accounts Receivable	
1281 · Accounts Receivable	<u>55,220.00</u>
Total Accounts Receivable	55,220.00
Other Current Assets	
1200 · Grants Receivable	<u>1,025,938.92</u>
Total Other Current Assets	<u>1,025,938.92</u>
Total Current Assets	<u>3,224,087.92</u>
<b>TOTAL ASSETS</b>	<u><u>3,224,087.92</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
3430 · Interaccount Transfers	3,496,817.68
3900 · Retained Earnings	90,087.43
Net Income	<u>-362,817.19</u>
Total Equity	<u>3,224,087.92</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,224,087.92</u></u>

# **STATISTICS**

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

<b>JULY 2016</b>	<b>TRAA 2016</b>	<b>TRAA 2015</b>	<b>Percent Change</b>
<b>AIRPORT OPERATIONS</b>			
General Aviation:	1,212	1,154	5.03%
<b>AVIATION FUEL SALES (GALLONS)</b>			
General Aviation:			
100LL AvGas:	3,723	2,835	31.33%
Jet-A	68,568	62,371	9.94%
Total GA:	72,291	65,206	10.87%
GA Passenger Deplanements:	1,973	1,822	8.29%
GA Passenger Enplanements:	2,029	1,838	10.39%

## ENPLANEMENTS 2016

	Great Lakes	U.S. Airways	Gen. Av	2016 TOTAL	2015 TOTAL
January	0	0	2174	<b>2174</b>	1982
February	0	0	2435	<b>2435</b>	1675
March	0	0	1777	<b>1777</b>	1998
April	0	0	542	<b>542</b>	435
May	0	0	528	<b>528</b>	387
June	0	0	1203	<b>1203</b>	1095
July	0	0	2029	<b>2029</b>	1838
August	0	0		<b>0</b>	1564
September	0	0		<b>0</b>	2288
October	0	0		<b>0</b>	530
November	0	0		<b>0</b>	351
December	0			<b>0</b>	1178
<b>Total for 2016</b>	-	-	<b>10,688</b>	<b>10,688</b>	15,321
<b>Total for 2015</b>	-	-	<b>15,321</b>	<b>15,321</b>	
<b>Total for 2014</b>	<b>3,268</b>	-	<b>12,729</b>	<b>15,997</b>	
<b>Total for 2013</b>	<b>5,325</b>	-	<b>13,530</b>	<b>18,855</b>	

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	542	0	0
May	387	528	0	0
June	1095	1203	0	0
July	1838	2029	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**

	<b>Great Lakes</b>	<b>U.S.Airways</b>	<b>Gen Av</b>	<b>2016 Total</b>	<b>2015 Total</b>
January	0	0	1547	1547	1583
February	0	0	2204	2204	1570
March	0	0	1684	0	1923
April	0	0	424	424	330
May	0	0	485	485	380
June	0	0	1292	1292	1156
July	0	0	1973	1973	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
<b>Total for 2016</b>	<b>0</b>	<b>0</b>	<b>9609</b>	<b>7925</b>	<b>14057</b>
<b>Total for 2015</b>	<b>0</b>	<b>0</b>	<b>14057</b>	<b>14057</b>	
<b>Total for 2014</b>	<b>3138</b>	<b>0</b>	<b>11664</b>	<b>14802</b>	
<b>Total for 2013</b>	<b>5151</b>	<b>0</b>	<b>13236</b>	<b>18387</b>	

<b>Deplanement Comparisons</b>	<b>2016 GA</b>	<b>2015 GA</b>	<b>2016 Airlines</b>	<b>2015 Airlines</b>
January	1547	1583	0	0
February	2204	1570	0	0
March	1684	1923	0	0
April	424	330	0	0
May	485	380	0	0
June	1292	1156	0	0
July	1973	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**

	<b>2016</b>		<b>2016</b>	<b>2015</b>
	<b>Great Lakes</b>	<b>U.S. Airways</b>	<b>Gen. Av.</b>	<b>Total</b>
			<b>Total</b>	<b>Total</b>
January	0	0	900	974
February	0	0	1236	916
March	0	0	874	1158
April	0	0	334	256
May	0	0	368	288
June	0	0	832	760
July	0	0	1212	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
<b>Total for 2016</b>	<b>0</b>	<b>0</b>	<b>5756</b>	<b>8990</b>
<b>Total for 2015</b>	<b>0</b>	<b>0</b>	<b>8990</b>	
<b>Total for 2014</b>	<b>574</b>	<b>0</b>	<b>7566</b>	<b>8140</b>
<b>Total for 2013</b>	<b>888</b>	<b>0</b>	<b>7958</b>	<b>8846</b>

<b>Operation</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>Comparisons</b>	<b>GA</b>	<b>GA</b>	<b>Airlines</b>	<b>Airlines</b>
January	900	974	0	0
February	1236	916	0	0
March	874	1158	0	0
April	334	256	0	0
May	368	288	0	0
June	832	760	0	0
July	1212	1154	0	0
August		994	0	0
September		1304	0	0
October		404	0	0
November		258	0	0
December		524	0	0