

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

DECEMBER 15, 2016

Jon Dwight, Chairman

Ann Brady, Vice Chairperson

Richard W. Nuttall, Airport Manager

**TELLURIDE REGIONAL AIRPORT
BOARD MEETING – DECEMBER 15, 2016
12:00 PM, TERMINAL BUILDING**

MEETING AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
 - A. APPROVAL OF MINUTES: NOVEMBER 2016
 - B. FINANCIAL REPORT:
 1. Approval of Accounts Payable
 - C. CHAIRMANS COMMENTS
 1. Appointment of Officers
 - D. COMMITTEE REPORTS
 1. Noise Abatement
 2. Planning
 3. Marketing
 4. Finance
 - E. COLORADO FLIGHT ALLIANCE REPORT
- 3) 12:30 PM AIRPORT MANAGER'S COMMENTS
 - A. Announcements & Updates
 1. Category C Update
 - B. Action Items:
 1. RS&H Terminal Remodel Work Order
 2. 2017 Budget Approval
- 4) 1:00 PM ANNOUNCEMENTS & PUBLIC DISCUSSION
- 5) 1:10 PM EXECUTIVE SESSION: Personnel/Succession Planning
- 6) 2:00 PM ADJOURN

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

AIRPORT MANAGER'S REPORT For December 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. This project is scheduled to begin in April 2017.

State Grant: RS&H is completing the Master Plan Update as approved by the Airport Board on July 21st. 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. FAA completed flight check for CAT C approach for LOC/DME. The CAT C LOC/DME approach is in the final stages of approval with the FAA.

Action Items

Terminal Improvements

RS&H will provide a revised work order for the terminal improvements.

2017 Budget

The 2017 draft budget was given to the Board for their review at the November meeting. The Board will need to approve the budget at the December 15th meeting.

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

October 17, 2016

12:00 pm

1. Call to Order 12:06 pm

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

Roll Call

Present: Chair Jon Dwight (phone), Vice Chair Ann Brady, Board Members Matt Skinner, Sean Murphy (phone), Joan May, Larry Crosby, Gary Bash. Board Alternates, Mark Silversher, Richard Child, Mick Francis.

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

Public Present: Dick Brasher (Concrete Works), Bill Mattson (Mattson & Assoc.), Vivian Russell (Telluride Air Taxi), Tim Hendricks (Bigfoot/Cook Inlet Aviation) Paul Engbring, Ed Roufa (San Joaquin Realty).

Absent: Board Members Paul Talmey, Lynne Beck.

2. A. Approval of Minutes: September 15, 2016

Motion

Larry Crosby motioned to approve the minutes of June 16, 2016.

Mark Silversher seconded the motion.

Motion passed 9-0.

B. Financial Report

1. Approval of Accounts Payable

Motion

Gary Bash motioned to approve the Accounts Receivable and Payables.

Mick Francis seconded the motion.

Motion passed 8-0.

There was discussion regarding the order of agenda items and it was decided that RS&H would give their presentation first, followed by Public Discussion, and then return to the agenda order.

3. B. 1.

RS&H Terminal Remodel Review

RS&H presented their conceptual drawings for the GA Expansion and Remodel. The project is slated for spring 2017, when the Airport will be closed for the Ramp Replacement project. They also talked about some potential improvements to be made to the commercial area in anticipation of the return of commercial service to TEX and the possibility of jet service into TEX next winter (2017-2018).

They presented 3 phases: 1a. Which includes the addition to the GA area, remodel of the existing FBO/customer service area, and the relocation of the upstairs Administration office. 1b. Which includes all aspects of 1a. plus the addition of pilot's lockers upstairs, moving some tenant offices upstairs and resizing the Observation Lounge. Phase 2 includes all aspects of 1a. and 1b. plus the addition of redesigning and constructing an entrance for the commercial passengers through the baggage claim area.

The cost for each phase was as follows: 1a. \$1,300,000; 1b. \$900,000; Phase 2 \$400,000; for a total to complete all 3 phases of \$2,600,000. These figures included amounts for both direct and indirect contingencies.

Rich Nuttall pointed out that there is \$1,200,000 allocated in the 2017 Capital budget for the remodel project and that financing could be secured for the remainder of the costs if the Board decided to do the full project. The Hangar debt will be retired 12/31/16, and is the only debt TRAA has outstanding.

Matt Skinner commented that we shouldn't be spending so much on this building when we should be moving toward a new GA terminal.

Rich Nuttall said that the original concept that he proposed in May of 2015 was to blow out the wall in the GA lounge (FBO area) and construct a single story addition because that area gets so crowded during the busy times. The 2nd thing would be to expand the TSA holding area to accommodate the 70 passenger jet requirements. These were the 2 things that were proposed for the \$700,000.

There was extensive discussion.

RS&H stressed that time was of the essence as the conceptual need to be turned into bid documents that could go out for January 2017 bids, in order for the project to be done in the spring of 2017.

The Board directed RS&H to come back, as soon as possible, with a design that includes a "bare bones", scaled down addition and remodel to the GA/FBO area (some form of 1a.) and the commercial terminal improvements to accommodate a 70 passenger jet, with all projects to be completed during the Spring 2017 closure.

The new concept is to be sent electronically to Rich Nuttall, who will distribute it to the Board for vote and approval. RS&H's proposal to design the commercial terminal secure area improvements necessary for jet service will be sent to Rich for forwarding to the Board for approval.

Jon Dwight offered to meet with RS&H in Denver to speed up the process.

4. Announcements and Public Discussion

There were several members of the public that wished to address the Board.

Paul Engbring, 24 year base pilot and hangar owner at TEX, expressed his support for Rich Nuttall and retaining him as Airport Manager.

Ed Roufa, San Joaquin Realty and former TRAA Board member, expressed his support for retaining Rich Nuttall as Airport Manager. Ed was on the Board when Rich was hired. He stated that Rich was instrumental in securing income sources for TRAA – such as purchasing the FBO and getting the quarry approved.

Bill Mattson, 19 year base pilot, expressed his support for retaining Rich Nuttall as Airport Manager. He stated that TEX is the finest run airport he's been in.

Vivian Russell, Telluride Air Taxi (tenant), expressed her support, as a charter operator out of TEX, for Rich Nuttall being retained as Airport Manager. She also said she Rich had the support of Eliot Brown and Sandy Wickham who couldn't attend today's meeting.

Ann Brady thanked them all for their comments.

C. Chairman's Comments

Jon Dwight had no additions to the Airport Improvement discussion and no other additional comments.

D. Committee Reports

1. Noise Abatement – Rich Nuttall - There were 3 complaints, all on the same day, since the 9/6/16 meeting. The CSR attempted to contact the pilots in all cases.
2. Planning – Ann Brady – The Planning Committee comments will be given in the Executive Session.
3. Marketing – Rich Nuttall had a proposal from Fast Signs to do some mural type/photo advertising in both the commercial terminal area, entrance tunnel and the FBO. The total was \$10,700. There is \$42,000 left in the marketing budget for 2016. Larry Crosby strongly supported this idea. Matt Skinner stressed that it should be scenery /photos and not advertising.

Motion

Gary Bash motioned to spend \$10,720 with Fast Signs to do the terminal scenery/photo upgrades.

Mick Francis seconded the motion.

Motion passed 9-0.

Rich Nuttall asked about proceeding with the marketing plan with AvFuel. Matt Skinner and Larry Crosby want to do more data gathering and market to past customers. Matt said they were not pursuing

the AvFuel plan right now and have gone onto a grid type design. Larry said that, after the FastSigns contract, there is \$8000 left in the marketing budget. Matt thought it would be best spent targeting guests. Larry explained the CRM concept (Customer Relationship Management). It entails communicating with customers and social media. Matt said that there is a data base out there, possibly partially through AvFuel. Larry said it is important to know who is in that database, how is it fed and can we leverage it in a CRM strategy? Ann Brady asked Matt if he knows someone who can do this and Matt said yes (market to past customers). Matt added that collecting the data is a challenge, and there was an effort to do so 2 years ago. Mick Francis asked if it was successful, Matt said no. The Marketing Committee will meet and discuss and bring the information back to the Board.

4. Finance – Rich Nuttall

3.B.3. Concrete Works Payment Request

The run-up and de-ice pad work is complete except for some seeding that will be done in the spring. There is \$17,000 held in retainage for that work. Concrete Works has completed their scope of work for the contract. The FAA won't close out the project until everything is done. Rich is asking the Board to approve paying Concrete Works for their work and the FAA will reimburse us at project close out.

Motion

Mick Francis motioned to pay Concrete Works.

Mark Silversher seconded the motion.

Motion passed 9-0.

3.B.2. 2017 Budget Submittal

Gary Bash, Lynne Beck and Rich Nuttall have gone over the proposed 2017 Budget. The budget projects a net profit for the year, even with the spring closure. The Capital budget includes: the new apron construction, finishing the Cat C approach design, the \$1,200,000 terminal improvements, sealcoat, paint and stripe the runway and taxiways, new golf carts, a new remote control electric tug, and re-taping of the EMAS. The employees will do the labor for the re-taping of the EMAS, with EMAS supervision, during the closure.

The projected ending Capital bank balance for 2017 is \$1,400,000.

Gary Bash pointed out that the closure (loss of income) is reflected in the budget.

The 2017 Budget will need to be approved at the December meeting.

3. Airport Manager's Comments

A. Announcements and Updates

1. Category C Update

The FAA did the flight check on the localizer DME Cat C approach yesterday and Rich received an email today saying that everything is satisfactory.

E. Colorado Flight Alliance Report

Matt Skinner - Go Jet/United is still interested. Great Lakes Airlines is still on track to start up 12/17/16. Matt had a request from GLA regarding their start-up (first year) costs. They are asking for a 25% discount on rent and to have their landing fees charged at the 2014 rate (\$60.00+). Rich stated that the request was figured into the 2017 budget.

Go Jet will tentatively start service winter 2017-2018 with service to Denver.

Motion

Mick Francis motioned to approve GLA's discount request.

Mark Silversher seconded the motion.

Motion passed 8-0 with Matt Skinner abstaining.

5. Executive Session: Personnel/Succession Planning

2:06 pm

Motion

Ann Brady 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/succession planning, as authorized by Section 24-6-402(4)(f) of the Colorado Revised Statutes.

Larry Crosby seconded the motion.

Motion passed 9-0.

The regular meeting reconvened at 2:45pm.

Mark Silversher asked if the renewal for the Board insurance policy (D&O) had been paid yet. Linda Soucie said the check was being signed today and the policy had been renewed.

Mark Silversher asked about the schedule for appointment of the Chair and Vice-Chair. This should be done every 2 years and will be on the agenda for December 2016.

Ann Brady stated that the Board was conscience of the comments received today from the public, but that the Board was continuing the process for our succession planning for Airport Manager. The spokesperson for this issue will be the Chairperson.

Ann Brady adjourned the meeting at 2:48pm.

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

OPERATING FINANCIALS

8:14 AM
12/07/16

Telluride Regional Airport
A/P Aging Summary
As of December 7, 2016

	Current	1 - 30	31 - 60	> 60	TOTAL
4 KNEE Ventures LLC	715.00	0.00	0.00	0.00	715.00
Ajax Cleaning	2,695.00	0.00	0.00	0.00	2,695.00
ALSCO	140.70	0.00	0.00	0.00	140.70
Black Hills Energy	1,603.83	0.00	0.00	0.00	1,603.83
Brainstorm Internet	70.00	0.00	0.00	0.00	70.00
CDC Janitorial	534.86	0.00	0.00	0.00	534.86
CDPHE	175.00	0.00	0.00	0.00	175.00
Centurylink 52187	136.72	0.00	0.00	0.00	136.72
Colton Truck Supply	274.83	0.00	0.00	0.00	274.83
Cooper Crouse-Hinds, LLC	1,022.73	0.00	0.00	0.00	1,022.73
CPR World, LLC	800.00	0.00	0.00	0.00	800.00
Department of Airports	3,195.00	0.00	0.00	0.00	3,195.00
Dex Media	135.45	0.00	0.00	0.00	135.45
DPE, LLC	125.00	0.00	0.00	0.00	125.00
FedEx	166.61	0.00	0.00	0.00	166.61
Hartman Brothers, Inc.	48.60	0.00	0.00	0.00	48.60
Honnen Equipment Company	1,039.14	0.00	0.00	0.00	1,039.14
John Deere Financial	369.05	23.97	0.00	0.00	393.02
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
Mitchell and Company, LLC	402.00	0.00	0.00	0.00	402.00
Montrose Water Factory, LLC	113.71	0.00	0.00	0.00	113.71
Parish Oil Co. Inc.	1,743.32	0.00	0.00	0.00	1,743.32
Parkeon	45.00	0.00	0.00	0.00	45.00
Petty Cash - Linda D. Soucie	13.00	0.00	0.00	0.00	13.00
Pitney Bowes Global Fin. Services LLC	111.00	0.00	0.00	0.00	111.00
Quill Corporation	67.88	0.00	0.00	0.00	67.88
Sam's Club	52.88	0.00	0.00	0.00	52.88
San Miguel Power Association, Inc.	2,994.00	0.00	0.00	0.00	2,994.00
Telluride Bytes	910.00	0.00	0.00	0.00	910.00
Telluride Daily Planet	95.50	0.00	0.00	0.00	95.50
Timberline Ace Hardware	30.96	0.00	0.00	0.00	30.96
ULINE	136.34	0.00	0.00	0.00	136.34
Verizon	55.08	0.00	0.00	0.00	55.08
Waste Management - Montrose	380.42	0.00	0.00	0.00	380.42
Xerox Corporation	173.67	0.00	0.00	0.00	173.67
TOTAL	20,749.28	23.97	0.00	0.00	20,773.25

8:14 AM
12/07/16

Telluride Regional Airport
A/R Aging Summary
As of November 30, 2016

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Campbell, Jeff	96.36	0.00	0.00	0.00	0.00	96.36
Credit Card	2,500.25	4,011.48	0.00	0.00	0.00	6,511.73
Mattson, Bill	5.50	491.70	16.50	0.00	-16.50	497.20
Telluride Kitchen*	128.50	487.50	0.00	0.00	0.00	616.00
TOTAL	<u><u>2,730.61</u></u>	<u><u>4,990.68</u></u>	<u><u>16.50</u></u>	<u><u>0.00</u></u>	<u><u>-16.50</u></u>	<u><u>7,721.29</u></u>

TELLURIDE REGIONAL AIRPORT
2016 OPERATING BUDGET
SUMMARY: JANUARY - NOVEMBER 2016

	BUDGET	ACTUAL 2016	ACTUAL 2015
	2016	Jan - Nov.	Jan - Nov.
Aircraft & Pilot Income	3,277,000	3,132,963	3,109,414
Aircraft & Pilot Cost of Goods Sold	(1,286,570)	(1,013,430)	(1,221,556)
Aircraft & Pilot Expenses	(955,812)	(827,832)	(819,872)
Administrative Expenses	(151,402)	(167,532)	(135,661)
Net Income (Loss)	883,216	1,124,170	932,325
Hangar Principal Payments	(350,000)	(262,222)	(77,600)
Net Cash Flows	533,216	861,948	854,725
Terminal Income	135,600	156,101	142,166
Terminal Expenses	(149,100)	(130,869)	(130,859)
Administrative Expenses	(151,402)	(167,532)	(135,661)
Net Income (Loss)	(164,902)	(142,299)	(124,354)
Airside Income	314,200	345,495	354,525
Airside Expenses	(185,520)	(170,815)	(131,396)
Administrative Expenses	(151,402)	(167,532)	(135,661)
Net Income (Loss)	(22,722)	7,148	87,468
Interest Income	100	21	30
Total Net Cash Flows	345,692	726,817	817,869

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 - Nov.	Jan - Nov.	OF BUDGET
Aircraft Oil	\$ 1,000	\$ 1,196	\$ 1,072	120%
AvGas	125,000	123,514	119,680	99%
Catering	18,000	14,253	18,209	79%
Hangar Fees	275,000	292,310	242,634	106%
Jet-A	2,600,000	2,434,033	2,457,161	94%
Jet-A Airlines	-			#DIV/0!
Line Services	70,000	63,771	72,029	91%
Pilot Supplies	18,000	16,020	15,892	89%
Tie-Down Fees	170,000	187,865	182,737	111%
Total Income	3,277,000	3,132,963	3,109,414	96%
AIRCRAFT & PILOT COST OF GOODS SOLD				
		Jan - Nov.	Jan - Nov.	Jan - Nov.
Jet-A Fuel	1,174,000	872,102	1,108,596	74%
100LL Fuel	84,870	85,281	81,652	100%
Oil	800	251	917	31%
De-Ice	8,000	2,001	6,711	25%
Pilot Supplies	400	781	487	195%
Hats & T-Shirts	18,000	53,014	23,179	295%
Unleaded Fuel	500		14	0%
Total Cost of Goods Sold	1,286,570	1,013,430	1,221,556	79%
Gross Profit	1,990,430	2,119,533	1,887,858	106%
AIRCRAFT & PILOT EXPENSES				
	2016	Jan - Nov.	Jan - Nov.	Jan - Nov.
Aircraft Incidents	2,500		-	0%
Pilot Incentive Program	15,000	4,916	3,414	33%
Catering	3,500	1,112	7,553	32%
Pilot Refreshments	7,500	10,855	8,813	145%
Credit Card Fees	80,000	59,569	79,204	74%
Employee Health Insurance	109,862	121,721	104,815	111%
Employee Salaries	521,950	481,749	415,497	92%
Employee Training	12,500		10,651	0%
Equipment Maintenance	40,000	22,029	45,265	55%
Equipment Maintenance Labor	15,000	3,699	7,111	25%
Equipment Rental	3,000		-	0%
Fuel Farm Utilities/Insurance	4,000	2,564	3,450	64%
Equipment Fuel & Oil	35,000	16,340	33,806	47%
Hangar Insurance	6,000	6,129	5,750	102%
Hangar Interest	5,000	7,018	11,068	140%
Hangar Maintenance	6,000	5,066	10,432	84%
Hangar Utilities	12,000	10,244	12,427	85%
Liability Insurance	8,500	8,511	8,065	100%
Line Supplies	11,000	19,037	9,337	173%
Pollution Insurance	16,000		-	0%
Uniforms	8,500	7,545	6,157	89%
Satellite Systems/Runway Camera	4,000		3,819	0%
Workman's Compensation	29,000	39,728	33,238	137%
Total Direct Expenses	955,812	827,832	819,872	87%
Net Income Before Allocation of Administrative Costs	1,034,618	1,291,702	1,067,986	125%
Admin & Operations (1/3 of Total)	151,402	167,532	135,661	111%
Net Income	\$ 883,216	\$ 1,124,170	\$ 932,325	127%
CASH FLOWS				
Net Income	\$ 883,216	\$ 1,124,170	\$ 932,325	127%
Hangar Principal Payments	\$ 350,000	\$ 262,222	\$ 77,600	
Net Cash Flows	\$ 1,233,216	\$ 1,386,391	\$ 1,009,925	112%

**TELLURIDE REGIONAL AIRPORT
2016 OPERATING BUDGET
TERMINAL**

TERMINAL INCOME	BUDGET 2016	ACTUAL 2016 Jan - Nov.	ACTUAL 2015 Jan - Nov.	PERCENT OF BUDGET
Advertising	\$ 1,000	\$ 271	\$ 886	
Airlines	-			#DIV/0!
Car Rental Agencies	70,000	70,147	70,487	100%
On-Line Services	20,000	24,200	26,400	121%
Copy/Fax	500	20	201	4%
Office Rentals	12,000	2,978	10,182	25%
Parking Lot	10,000	12,556	10,689	126%
Sales Tax Discount	3,800	11,972	4,536	315%
Taxi Service	18,000	33,872	18,498	188%
Vending Machines	300	85	287	28%
Total Income	135,600	156,101	142,166	115%
TERMINAL EXPENSES	2016	Jan - Nov.	Jan - Nov.	Jan - Nov.
Janitorial Supplies	2,000	2,092	2,401	105%
Janitorial Other	34,000	32,868	37,494	97%
Liability Insurance	8,600	8,511	8,065	99%
Maintenance	20,000	10,614	14,605	53%
Maintenance Labor	2,500	1,537	585	61%
Parking Lot	10,000	2,615	451	26%
Security	4,000	2,139	5,736	53%
Terminal Insurance	7,000	12,114	6,900	173%
Terminal Utilities	40,000	29,266	32,375	73%
Trash	5,000	9,113	4,017	182%
Vending Machine Expense	1,000		936	0%
Water Maintenance	15,000	20,000	17,294	133%
Total Direct Expenses	149,100	130,869	130,859	88%
Net Income Before Allocation of Administrative Costs	(13,500)	25,233	11,307	-187%
Admin & Operations (1/3 of Total)	151,402	167,532	135,661	111%
Net Income	\$ (164,902)	\$ (142,299)	\$ (124,354)	86%

**TELLURIDE REGIONAL AIRPORT
2016 OPERATING BUDGET
AIRSIDE**

	BUDGET 2016	ACTUAL 2016 Jan - Nov.	ACTUAL 2015 Jan - Nov.	PERCENT OF BUDGET
AIRSIDE INCOME				
Airline Landing Fees	\$ -	\$ -	\$ -	#DIV/0!
GA Landing Fees	235,000	255,472	257,858	109%
Land Leases	26,000	17,319	22,854	67%
Promotional Fees	1,200	-	-	0%
State Fuel Tax Rebates	52,000	72,704	73,813	140%
Total Income	314,200	345,495	354,525	110%
AIRSIDE EXPENSES				
	2016	Jan - Nov.	Jan - Nov.	Jan - Nov.
Airfield Lighting Maintenance	3,000	3,749	2,422	125%
Airfield Lighting Utilities	2,000	1,939	1,343	97%
Airfield Insurance	6,500	-	6,200	0%
Airfield Maintenance	20,000	30,774	22,128	154%
ARFF Building Insurance	275	343	50	125%
ARFF Equipment	12,220	1,877	2,257	15%
ARFF Maintenance	5,000	334	9,037	7%
ARFF Training	26,000	11,762	15,366	45%
ARFF Liability Insurance	500	-	208	0%
ARFF Utilities	4,500	2,543	2,744	57%
AWOS Maintenance	5,000	8,815	6,998	176%
AWOS Utilities	600	561	531	94%
Business Auto Policy	6,600	6,612	6,419	100%
Equipment Fuel & Oil	15,000	7,784	6,286	52%
Equipment Insurance	13,000	25,480	12,184	196%
Equipment Maintenance	35,000	36,313	12,107	104%
Equipment Maintenance Labor	10,000	15,133	9,327	151%
Liability Insurance	8,600	8,511	8,065	99%
Operations Training	1,000	-	-	0%
SRE Insurance	725	-	701	0%
SRE Utilities	6,000	6,190	5,653	103%
SWMP Maintenance	4,000	2,095	1,370	52%
Total Expenses	185,520	170,815	131,396	92%
Net Income Before Allocation of Administrative Costs	128,680	174,680	223,129	136%
Admin & Operations (1/3 of Total)	151,402	167,532	135,661	111%
Operating Profit	(22,722)	7,148	87,468	-31%
INTEREST INCOME	100	21	35	21%
	\$ (22,622)	\$ 7,169	\$ 87,503	-32%

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

ADMINISTRATIVE EXPENSES	BUDGET 2016	ACTUAL 2016 Jan - Nov.	ACTUAL 2015 Jan - Nov.	PERCENT OF BUDGET
Accounting Audit	\$ 10,000	\$ 23,663	\$ 9,650	237%
Administrative Salaries	165,163	158,546	153,110	96%
Bad Debts	-	862	-	#DIV/0!
Bank Finance Charges	200	234	301	117%
Copy/Fax/Computer Maintenance/Lease	12,000	7,695	12,299	64%
Dues & Subscriptions	10,000	25,622	18,554	256%
Employee Education	7,500	9,224	1,820	123%
Employee Medical Insurance	31,779	35,101	31,621	110%
Fringe Benefits	12,000	8,862	9,756	74%
Legal	35,000	69,262	4,905	198%
Marketing	60,000	49,482	49,296	82%
Office Supplies	5,000	6,258	7,118	125%
Payroll Expenses	52,564	51,725	50,184	98%
Postage & Shipping	2,500	2,128	2,211	85%
Retirement Benefits	6,000	9,996	4,217	167%
Public Officials Insurance	10,000	10,333	22,146	103%
Safety Management System	-	18	3,950	#DIV/0!
Telephone/Internet	30,000	32,215	23,888	107%
TRAA Meeting	2,000	1,295	1,360	65%
Travel	2,000	75	482	4%
Workman's Compensation	500		118	0%
Total Expenses	\$ 454,206	\$ 502,596	\$ 406,986	111%

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

Telluride Regional Airport
Balance Sheet
 As of November 30, 2016

	Nov 30, 16
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	22,851.27
1020.00 · Due From AVFUEL	20,844.99
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	491,354.42
1046.00 · Tax Rebate Account	302,326.60
1050.00 · Petty Cash	500.00
Total Checking/Savings	838,507.72
Accounts Receivable	
1100.00 · Accounts Receivable	7,721.29
Total Accounts Receivable	7,721.29
Other Current Assets	
12000 · *Undeposited Funds	496.21
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	126,080.59
1262.00 · INV. 100LL	27,911.04
1263.00 · INV. Oils	1,729.75
1264.00 · INV. Unleaded Fuel	1,048.19
1266.00 · INV. Hats & T-Shirts	17,309.22
Total 1260.00 · Inventory Asset	174,078.79
1270.00 · Prepaid Insurance	13,658.70
1280.00 · Undeposited Funds	689.24
Total Other Current Assets	188,922.94
Total Current Assets	1,035,151.95
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	72,075,663.37
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	19,349.95
Total Accounts Payable	19,349.95
Other Current Liabilities	
2030.00 · AFLAC INS.	-120.36
2100.00 · Payroll Liabilities	2,212.00
2150.00 · Note Payable - Hangars	352,367.23
2165 · Sales Tax Payable #1	-64,178.31
Total Other Current Liabilities	290,280.56
Total Current Liabilities	309,630.51
Total Liabilities	309,630.51
Equity	
3000.00 · Opening Balance Equity	100.00

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Accrual Basis

Telluride Regional Airport
Balance Sheet
As of November 30, 2016

	Nov 30, 16
3430.00 · Interaccount Transfers	-4,064,108.21
3900.00 · Retained Earnings	74,884,754.91
Net Income	945,286.16
Total Equity	71,766,032.86
TOTAL LIABILITIES & EQUITY	72,075,663.37

CAPITAL FINANCIALS

**TELLURIDE REGIONAL AIRPORT
2016 CAPITAL BUDGET**

CAPITAL INCOME:	2016 BUDGET	2016 ACTUAL
Beginning Bank Account Balance	\$2,400,000	\$ 2,821,388
Passenger Facility Charges	\$0	\$ 782
FAA Grants	\$944,750	\$ 1,564,914
State Grant	\$143,000	\$ 218,314
Rock Sales	\$260,000	\$ 278,079
Equipment Sales & Existing Insurance Coverage for Sweeper	\$137,500	\$ 33,105
Local Contribution for Cat C Approach	\$105,000	\$ -
Interest Income	\$1,500	\$ 362
TOTAL AVAILABLE FUNDS :	\$3,991,750	\$ 4,916,944
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	\$ 1,505,140
AIP-34: Apron Reconstruction (Final design/bidding)	\$25,000	\$ 31,283
Master Plan Update & Survey	\$100,000	\$ 176,000
New Instrument Approach Design (See note #1)	\$320,000	\$ 53,160
Non-Grant Funded Construction (See Notes 2 & 4)	\$700,000	\$ 38,813
Non-Grant Funded Equipment (See Note #3 & 5)	\$481,969	\$ 409,163
Security/Computer Equipment	\$32,000	\$ 19,200
ARFF Equipment	\$0	\$ -
Maintenance Tools	\$2,500	\$ -
Bank Fees	\$60	\$ 35
TOTAL CAPITAL EXPENSES:	\$2,464,029	\$ 2,235,294
REMAINING CAPITAL INCOME:	\$1,527,721	\$2,681,650
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 November 30, 2016

	<u>Nov 30, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	378,589.85
1030 · FAA Bank Account	16,234.33
1060 · PFC- ANB Bank	255,025.64
1070 · Savings Account	<u>2,031,799.97</u>
Total Checking/Savings	2,681,649.79
Accounts Receivable	
1281 · Accounts Receivable	<u>96,424.00</u>
Total Accounts Receivable	96,424.00
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>3,804,012.71</u>
TOTAL ASSETS	<u><u>3,804,012.71</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	<u>22,000.00</u>
Total Accounts Payable	<u>22,000.00</u>
Total Current Liabilities	<u>22,000.00</u>
Total Liabilities	22,000.00
Equity	
3430 · Interaccount Transfers	3,996,817.68
3900 · Retained Earnings	90,087.43
Net Income	<u>-304,892.40</u>
Total Equity	<u>3,782,012.71</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,804,012.71</u></u>

STATISTICS

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

November 2016	TRAA 2016	TRAA 2015	Percent Change
AIRPORT OPERATIONS			
General Aviation:	334	258	29.46%

AVIATION FUEL SALES (GALLONS)

General Aviation:

100LL AvGas:	1,498	1,454	3.05%
Jet-A	6,879	15,540	-55.73%
Total GA:	8,377	16,994	-50.70%

GA Passenger Deplanements:	454	367	23.71%
GA Passenger Enplanements:	416	351	18.52%

JANUARY - OCTOBER 2016	TRAA 2016	TRAA 2015	Percent Change
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AIRPORT OPERATIONS

General Aviation:	8,586	8,466	1.42%
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AVIATION FUEL SALES (GALLONS)

General Aviation:

100LL AvGas:	24,142	22,225	8.63%
Jet-A	499,693	458,913	8.89%
Total GA:	523,835	481,138	8.87%

GA Passenger Deplanements:	13,995	13,272	5.45%
GA Passenger Enplanements:	15,261	14,143	7.90%

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	542	542	435
May	0	0	528	528	387
June	0	0	1203	1203	1095
July	0	0	2029	2029	1838
August	0	0	1339	1339	1564
September	0	0	1896	1896	2288
October	0	0	922	922	530
November	0	0	416	416	351
December	0			0	1178
Total for 2016	-	-	15,261	15,261	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	542	0	0
May	387	528	0	0
June	1095	1203	0	0
July	1838	2029	0	0
August	1564	1339	0	0
September	2288	1896	0	0
October	530	922	0	0
November	351	416	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	424	424	330
May	0	0	485	485	380
June	0	0	1292	1292	1156
July	0	0	1973	1973	1822
August	0	0	1307	1307	1465
September	0	0	1795	1795	2175
October	0	0	830	830	501
November	0	0	454	454	367
December	0	0		0	785
Total for 2016	0	0	13995	12311	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	424	330	0	0
May	485	380	0	0
June	1292	1156	0	0
July	1973	1822	0	0
August	1307	1465	0	0
September	1795	2175	0	0
October	830	501	0	0
November	454	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	334	334	256
May	0	0	368	368	288
June	0	0	832	832	760
July	0	0	1212	1212	1154
August	0	0	814	814	994
September	0	0	1086	1086	1304
October	0	0	596	596	404
November	0	0	334	334	258
December	0	0		0	524
Total for 2016	0	0	8586	8586	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	334	256	0	0
May	368	288	0	0
June	832	760	0	0
July	1212	1154	0	0
August	814	994	0	0
September	1086	1304	0	0
October	596	404	0	0
November	334	258	0	0
December		524	0	0