

# TELLURIDE REGIONAL AIRPORT

## MONTHLY REPORT

### FOR

FEBRUARY 16, 2017

**Jon Dwight, Chairman**

**Ann Brady, Vice Chairperson**

**Richard W. Nuttall, Airport Manager**

**TELLURIDE REGIONAL AIRPORT  
BOARD MEETING – FEBRUARY 16, 2017  
12:00 PM, TERMINAL BUILDING**

**MEETING AGENDA**

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
  - A. APPROVAL OF MINUTES: JANUARY 2017
  - B. FINANCIAL REPORT:
    1. Approval of Accounts Payable
  - C. CHAIRMANS COMMENTS
  - 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
  - B. Category C Update
  - C. Action Items:
    1. RS&H Commercial Terminal Remodel Options.
    2. Spring Construction Runway Open Options.
    3. Approval of CH2M Hill services contract for asphalt repairs during runway closure.
- 4) 1:50 PM ANNOUNCEMENTS & PUBLIC DISCUSSION
- 5) 2:00 PM ADJOURN

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

# AIRPORT MANAGER'S REPORT For February 2017

## Public Announcements

### Updates

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 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. *FAA has approved the Special LOC/DME approach.*

Department of Transportation has approved an extension of the Small Community Air Service Grant.

### Action Items

#### **Terminal Improvements**

RS&H will provide three options for the commercial terminal improvements. The board will need to select one of the options. RS&H will be available by phone to answer any questions.

#### **Spring Construction Runway Options/Costs**

The board has requested that the runway remain open as much as possible during the spring construction projects. The airport manager has been meeting with the contractor and engineer to see what options and their related costs are available. Final options will be finalized a day or two before the board meeting.

It has also been requested by a film crew to use the runway during the airport closure for filming. The airport manager will meet with their agents and see if we can accommodate everyone's request to be open and closed.

#### **CH2M Hill Services Contract**

In 2012 CH2M Hill provided bid documents and field service for the asphalt repairs and restriping on the Aircraft Operations Areas. Their fee was lower than our current engineer, therefore I recommend we use CH2M Hill again for this project.

# MINUTES

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## TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

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January 19, 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: Chair Jon Dwight (phone), Vice Chair Ann Brady, Board Members Matt Skinner, Larry Crosby, Gary Bash, Paul Talmey, Lynne Beck. Board Alternates Richard Child, Mick Francis, Mark Silversher (phone).

Also present: Rich Nuttall (Airport Manager), Linda Soucie (Administrative Assistant), Renee Marr (Law Office of John Steel), Eliot Brown, Vivian Russell, Geoff Scott.

Absent: Board Members. Sean Murphy, Joan May.

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

**Motion**

Paul Talmey motioned to approve the minutes of December 15, 2016.

Larry Crosby seconded the motion.

Motion passed 7-0.

**Motion**

Mick Francis motioned to approve the minutes of the January 3, 2017 Special Meeting.

Paul Talmey seconded the motion.

Motion passed 7-0.

Jon Dwight and Mark Silversher signed in on the phone.

B. Financial Report

1. Approval of Accounts Payable

**Motion**

Gary Bash motioned to approve the Accounts Receivable and Payables.

Larry Crosby seconded the motion.

Motion passed 9-0.

C. Chairman's Comments

1. Discussion of potential airport operations during construction

Rich Nuttall sent out a letter outlining the potential process. Jon Dwight stated that Mountain Film and Bluegrass were priorities for the limited operations. Rich is waiting to meet with the contractor with his formal schedule. The runway and EMAS work will require 2 weeks of good weather and must be scheduled in with the respective contractors. The target period for that work is the 2 weeks or so before Mountain Film. The limited opening for Mountain Film would be dependent on the weather and the work schedule. There will be 1 week in April when all the Line Techs will be gone to an advanced ARFF training session. After that, if the contractor is not crossing the runway, we can keep the airport open. Eliot Brown asked for a definition of "open". Rich replied that if the runway and EMAS work is done, the runway could be opened and there could be pick-up and drop-off service at the de-ice pad. The ramp

will still be closed until 6/22, so there would be no services (fuel, etc.), or ramp or hangar access. If the terminal improvement project is going on at the same time, the terminal would also be closed.

Matt Skinner came in at 12:15.

There was discussion regarding weather, timing delays, etc. Jon Dwight asked about the cost for phasing of the project (from Kimley-Horn). Rich replied that there are no phasing costs as the contract is already out and the FAA won't pay for it. It just won't work to phase it with only 1 taxiway and the grade change that will be made to the ramp during the project. Paul Talmey asked about getting the A2 taxiway back. Rich replied that that is in the 6 year CIP plan.

#### 2. TRAA Airport Manager Search and Succession Planning

Jon Dwight reported that the initial search netted several strong candidates that had very strong skills and were very capable. The Planning Committee is committed to finding the right candidate that not only has the skills and capabilities needed for the job, and also need to fit with the community. It is more of a task of finding the right person, with the right skills, at the right time to make the move to Telluride. Linda Frankl (ADK) has re-started the search and expects to interview 3-4 candidates, via Skype, in the next few weeks. Please refer any public comments or inquiries to Jon.

#### 3. Designate Posting Places for Notices

Resolution 2017-3 was read.

#### **Motion**

Paul Talmey motioned to approve Resolution 2017-3.

Lynne Beck seconded the motion.

Motion passed 9-0.

#### D. Committee Reports

1. Noise Abatement – Rich Nuttall – There have been no complaints since the December meeting.

2. Planning – Ann Brady – Nothing else at this time.

3. Marketing – Larry Crosby reported that he and Matt Skinner are working on a preliminary marketing budget. He will get the past budget expenses form Linda, meet with Rich and come back with the budget at the February meeting. Rich Nuttall reported that 2 employees will be attending the NBAA Schedulers and Dispatchers Conference the end of January.

4. Finance – Gary Bash had no additions.

Rich Nuttall noted that the cost for the new electric tug (approve in the 2017 budget) has gone up as the model approved has been discontinued. The new model will cost another \$12,000 for a total of \$67,000.

#### **Motion**

Mick Francis motioned to approve the increase of the new electric tug budget by \$12,000.

Lynne Beck seconded the motion.

Motion passed 9-0.

Mick Francis pointed out that the summary of the 2016 Operating Budget shows a net profit of \$797,000, twice the budgeted prediction.

#### E. Colorado Flight Alliance Report

Matt Skinner reported that Great Lakes flights are going well and they will start the overnight flights in February. He is in conversations with 3 major airlines with the new approach. There was discussion regarding the GLA summer and year round schedule, pilot shortage, etc.

#### 3. Airport Manager's Comments

#### A. Announcements and Updates

Rich Nuttall reported that the FAA is looking at the Master Plan Update and it should go to San Miguel County for final approval.

The CDOT Grant extension has been approved.

There was a 133% profit margin for 2016 and TEX is out of debt. The hangar loan was paid off in December.

#### B. Category C Update

The new approach has been approved and will be published 3/2/2017. Rich has spoken with the GLA pilots, and they will be using the new approach.

The GLA overnight flights will impact the staff, especially during the snow removal period. Rich is hiring a Line Tech (to replace one that left) and would like Board approval to hire an additional Line Tech to reduce burn-out and fatigue. The Category C security will also add more work for the staff. This would require a budget adjustment. There was discussion regarding employee schedule during the closure, scheduling, FAA enplanement money, GLA website issues, etc.

#### Motion

Gary Bash motioned to increase the staffing (by 2 Line Techs) and increase the budget accordingly.

Paul Talmey seconded the motion.

Motion passed 9-0.

#### C. Action Items

##### 1. RS&H Terminal Remodel Plans Update

RS&H has come back with a GA terminal update plan within the budget (\$750,000). It is time to make a decision regarding the project. If the Board approves the plan, RS&H will move forward with the final plans and bid process. The work is to be done during the spring closure.

#### Motion

Paul Talmey motioned to proceed with RS&H's GA Terminal Update Plan.

Larry Crosby seconded the motion.

Motion passed 9-0.

Rich said RS&H should have the final concept for the commercial terminal/TSA area remodel at the February meeting. There is \$1.2 million budgeted for both projects (GA and commercial).

There was discussion regarding allowing space for a concession stand in the terminal. Rich went over some history of the Airport and a restaurant that operated here in the past. They just couldn't make enough money to be viable (with off seasons, etc.).

##### 2. Terminal Fire Alarm Replacement

At the 12/2016 annual inspection, it was recommended that the system be updated.

##### 3. Spring Construction Schedule and Fee Waiver during construction

There was discussion regarding based aircraft owners leaving their aircraft in the hangar during the construction or taking the plane off the field and whether or not their fees should be waived.

Mick Francis pointed out that the rental car agency could still operate. Rich noted that that would work unless the terminal improvement project required them to relocate. There was discussion and it was decided that hangar rents would be waived during the construction, if the plane was off the airport, for loss of use. Rents would also be waived for tenants in the terminal.

Rich reported that there were 135 diversions in the last 30 days. 69 were weather related, 51 were no shows (no call, etc.), and 15 called and cancelled their trip to TEX. There was discussion.

#### 4. Announcements and Public Discussion

Geoff Scott had questions regarding the monthly statistics report. He would also like clarification of the fixed assets and depreciation. It was explained that those figures were available in the yearly audit. He asked to get a copy of the 2015 Audit.

5. Adjourn

Ann Brady adjourned the meeting at 1:12 pm.

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Jon Dwight, Chairman

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Richard W. Nuttall, Airport Manager

# OPERATING FINANCIALS



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

	<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	2,940.00	0.00	0.00	0.00	2,940.00
Angel Deliveries	0.00	2,940.00	0.00	0.00	0.00	2,940.00
Avfuel Activity	0.00	10.00	0.00	0.00	0.00	10.00
Black Bear Transportation	0.00	2,880.00	0.00	0.00	0.00	2,880.00
Cash	0.00	562.40	0.00	0.00	0.00	562.40
Credit Card	5,525.36	16,335.94	0.00	0.00	0.00	21,861.30
FASTSIGNS of Durango	0.00	0.00	1,510.00	0.00	0.00	1,510.00
Great Lakes - Fuel/Hangar/De-Ice	0.00	2,132.25	281.20	0.00	0.00	2,413.45
Great Lakes - Rent/Landings	13,110.01	0.00	6,681.69	0.00	0.00	19,791.70
Hertz Rent-A-Car	0.00	32.37	0.00	0.00	0.00	32.37
Inn at Lost Creek	0.00	800.00	0.00	0.00	0.00	800.00
Lumiere Hotel	0.00	800.00	0.00	0.00	0.00	800.00
Mattson, Bill	0.00	480.70	5.50	480.70	0.00	966.90
Sprint Nextel	0.00	-150.00	0.00	0.00	0.00	-150.00
Telluride Concierge (TS&G)	0.00	2,895.00	0.00	0.00	0.00	2,895.00
Telluride Kitchen*	0.00	0.00	1,038.30	0.00	0.00	1,038.30
TRA Phase II Hangar Association	0.00	8,581.77	0.00	0.00	0.00	8,581.77
TSA	0.00	40.00	0.00	0.00	0.00	40.00
Wilson Peak Limo	0.00	0.00	0.00	0.40	0.00	0.40
<b>TOTAL</b>	<b>18,635.37</b>	<b>41,280.43</b>	<b>9,516.69</b>	<b>481.10</b>	<b>0.00</b>	<b>69,913.59</b>

**Telluride Regional Airport**  
**A/P Aging Summary**  
As of February 8, 2017

	Current	1 - 30	31 - 60	> 60	TOTAL
4 KNEE Ventures LLC	3,926.50	0.00	0.00	0.00	3,926.50
Ajax Cleaning	4,290.00	0.00	0.00	0.00	4,290.00
ALSCO	281.40	0.00	0.00	0.00	281.40
Black Hills Energy	3,855.31	0.00	0.00	0.00	3,855.31
blueglobes, llc	380.70	0.00	0.00	0.00	380.70
Brainstorm Internet	70.00	0.00	0.00	0.00	70.00
Centurylink 52187	7.99	0.00	0.00	0.00	7.99
Colton Truck Supply	54.57	0.00	0.00	0.00	54.57
Dex Media	136.45	0.00	0.00	0.00	136.45
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Grand Avenue Parts	11.99	0.00	0.00	0.00	11.99
Hartman Brothers, Inc.	50.22	0.00	0.00	0.00	50.22
Honnen Equipment Company	0.00	0.00	-357.22	0.00	-357.22
John Deere Financial	625.27	0.00	0.00	0.00	625.27
L.N. Curtis and Sons	2,137.00	0.00	0.00	0.00	2,137.00
Liberty Bell Electric	996.00	0.00	0.00	0.00	996.00
Lone Cone Coffee	78.50	0.00	0.00	0.00	78.50
Montrose Water Factory, LLC	297.38	0.00	0.00	0.00	297.38
Myslik, Inc.	9,618.21	0.00	0.00	0.00	9,618.21
NBAA	515.00	0.00	0.00	0.00	515.00
Pallante Plumbing & Heating LLC	2,909.35	0.00	0.00	0.00	2,909.35
Parish Oil Co. Inc.	4,923.54	0.00	0.00	0.00	4,923.54
Parkeon	45.00	0.00	0.00	0.00	45.00
Personnel Concepts	10.90	0.00	0.00	0.00	10.90
Petty Cash - Linda D. Soucie	42.15	0.00	0.00	0.00	42.15
Pinnacol Assurance	4,337.00	0.00	0.00	0.00	4,337.00
Rich Nuttall	103.95	0.00	0.00	0.00	103.95
Sam's Club	143.92	0.00	0.00	0.00	143.92
San Miguel Power Association, Inc.	3,890.00	0.00	0.00	0.00	3,890.00
Scott's printing & design	216.29	0.00	0.00	0.00	216.29
Telluride Bytes	500.00	0.00	0.00	0.00	500.00
Telluride Daily Planet	85.50	0.00	0.00	0.00	85.50
Telluride Locksmith	170.00	0.00	0.00	0.00	170.00
The Alarm Company	1,193.51	0.00	0.00	0.00	1,193.51
Timberline Ace Hardware	90.49	0.00	0.00	0.00	90.49
TWS Aviation Fuel Systems	1,570.17	0.00	0.00	0.00	1,570.17
Verizon	50.08	0.00	0.00	0.00	50.08
Waste Management - Montrose	388.26	0.00	0.00	0.00	388.26
Xerox Corporation	173.91	0.00	0.00	0.00	173.91
<b>TOTAL</b>	<b>48,301.51</b>	<b>0.00</b>	<b>-357.22</b>	<b>0.00</b>	<b>47,944.29</b>

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

	BUDGET 2017	ACTUAL 2017 Jan	ACTUAL 2016 Jan
Aircraft & Pilot Income	3,105,572	450,300	493,888
Aircraft & Pilot Cost of Goods Sold	(998,107)	(133,750)	(195,830)
Aircraft & Pilot Expenses	(939,339)	(88,533)	(92,701)
Administrative Expenses	(210,316)	(17,345)	(14,653)
<b>Net Income (Loss)</b>	<b>957,810</b>	<b>210,671</b>	<b>190,704</b>
Terminal Income	257,063	41,192	45,366
Terminal Expenses	(151,800)	(13,680)	(7,770)
Administrative Expenses	(210,316)	(17,345)	(14,653)
<b>Net Income (Loss)</b>	<b>(105,054)</b>	<b>10,167</b>	<b>22,943</b>
Airside Income	341,820	45,355	36,759
Airside Expenses	(210,580)	(18,060)	(55,618)
Administrative Expenses	(210,316)	(17,345)	(14,653)
<b>Net Income (Loss)</b>	<b>(79,076)</b>	<b>9,949</b>	<b>(33,512)</b>
Interest Income	30	3	2
Hangar Principal Payment			29,071
<b>Total Net Cash Flows</b>	<b>773,711</b>	<b>230,790</b>	<b>151,066</b>

**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

	BUDGET	ACTUAL	ACTUAL	PERCENT
	2017	2017	2016	OF BUDGET
<b>AIRCRAFT &amp; PILOT INCOME</b>				
Aircraft Oil	\$ 952	\$ 56	\$ 135	5.9%
AvGas	94,174	7,435	7,939	7.9%
Catering	10,722	-	2,790	0.0%
Hangar Fees	295,147	75,101	57,921	25.4%
Jet-A	2,435,660	337,516	395,272	13.9%
Jet-A Airlines	9,000	-	-	0.0%
Line Services	64,437	12,296	12,109	19.1%
Pilot Supplies	14,688	1,203	1,446	8.2%
Tie-Down Fees	180,791	16,693	16,276	9.2%
<b>Total Income</b>	<b>3,105,572</b>	<b>450,300</b>	<b>493,888</b>	<b>14.5%</b>
<b>AIRCRAFT &amp; PILOT COST OF GOODS SOLD</b>				
	2017	2017	2016	
Jet-A Fuel	875,000	129,318	\$151,751	15%
100LL Fuel	72,220	4,466	33,514	6%
Oil	203	(84)	45	-41%
De-Ice	4,202	-	2,001	0%
Pilot Supplies	609	50	52	8%
Hats & T-Shirts	45,373	-	8,467	0%
Unleaded Fuel	500	-	-	0%
<b>Total Cost of Goods Sold</b>	<b>998,107</b>	<b>133,750</b>	<b>195,830</b>	<b>13%</b>
<b>Gross Profit</b>	<b>2,107,465</b>	<b>316,549</b>	<b>298,058</b>	<b>15%</b>
<b>AIRCRAFT &amp; PILOT EXPENSES</b>				
	2017	2017	2016	
Aircraft Incidents	2,500	1,550	-	62%
Pilot Incentive Program	5,245	454	410	9%
Catering	1,200	-	482	0%
Pilot Refreshments	7,649	536	612	7%
Credit Card Fees	55,916	8,335	6,430	15%
Employee Health Insurance	117,303	10,857	21,796	9%
Employee Salaries	537,608	45,377	46,850	8%
Employee Training	12,500	-	-	0%
Equipment Maintenance	50,000	11,659	1,685	23%
Equipment Maintenance Labor	7,500	-	-	0%
Equipment Rental	3,000	-	-	0%
Fuel Farm Utilities/Insurance	4,000	276	290	7%
Equipment Fuel & Oil	29,652	1,276	4,210	4%
Hangar Insurance	6,200	-	-	0%
Hangar Maintenance	6,000	-	238	0%
Hangar Interest	-	-	844	#DIV/0!
Hangar Utilities	9,693	1,588	2,101	16%
Liability Insurance	8,600	-	-	0%
Line Supplies	15,273	1,398	1,536	9%
Pollution Insurance	16,000	-	-	0%
Uniforms	8,500	891	746	10%
Satellite Systems/Runway Camera	4,000	-	-	0%
Workman's Compensation	31,000	4,337	4,471	14%
<b>Total Direct Expenses</b>	<b>939,339</b>	<b>88,533</b>	<b>92,701</b>	<b>9%</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>1,168,126</b>	<b>228,016</b>	<b>205,357</b>	<b>20%</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>210,316</b>	<b>17,345</b>	<b>14,653</b>	<b>8%</b>
Hangar Interest			\$ 844	
<b>Net Income</b>	<b>\$ 957,810</b>	<b>\$ 210,671</b>	<b>\$ 189,860</b>	<b>22%</b>
<b>CASH FLOWS</b>				
<b>Net Income</b>	<b>\$ 957,810</b>	<b>\$ 210,671</b>	<b>\$ 189,860</b>	<b>22%</b>
Hangar Principal Payments		\$ -	\$ 29,071	
<b>Net Cash Flows</b>	<b>\$ 957,810</b>	<b>\$ 210,671</b>	<b>\$ 218,931</b>	<b>22%</b>

**TELLURIDE REGIONAL AIRPORT  
2017 OPERATING BUDGET  
TERMINAL**

**FOR THE MONTH OF JANUARY**

TERMINAL INCOME	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	PERCENT OF BUDGET
Advertising	\$ 2,500	\$ -	\$ 64	0.00%
Airlines	83,363	11,336	-	13.60%
Car Rental Agencies	70,000	766	20,094	1.09%
On-Line Services	15,400	2,200	2,200	14.29%
Copy/Fax	500	80	10	16.00%
Office Rentals	30,000	491	600	1.64%
Parking Lot	10,000	2,069	1,583	20.69%
Sales Tax Discount	12,000	-	-	0.00%
Taxi Service	33,000	24,200	20,815	73.33%
Vending Machines	300	50	-	16.51%
Total Income	257,063	41,192	45,366	16.02%
TERMINAL EXPENSES	2017	2017	2016	
Janitorial Supplies	1,500	353	-	24%
Janitorial Other	26,200	4,571	2,920	17%
Liability Insurance	8,600	-	-	0%
Maintenance	20,000	-	-	0%
Maintenance Labor	2,500	3,014	-	121%
Parking Lot	10,000	45	45	0%
Security	4,000	587	-	15%
Terminal Insurance	13,000	-	-	0%
Terminal Utilities	40,000	4,079	4,155	10%
Trash	8,000	388	354	5%
Vending Machine Expense	-	-	-	#DIV/0!
Water Maintenance	18,000	642	296	4%
Total Direct Expenses	151,800	13,680	7,770	9%
Net Income Before Allocation of Administrative Costs	105,263	27,512	37,596	26%
Admin & Operations (1/3 of Total)	210,316	17,345	14,653	8%
Net Income	\$ (105,054)	\$ 10,167	\$ 22,943	-10%

**TELLURIDE REGIONAL AIRPORT  
2017 OPERATING BUDGET  
AIRSIDE**

FOR THE MONTH OF JANUARY

	BUDGET	ACTUAL	ACTUAL	PERCENT
	2017	2017	2016	OF BUDGET
<b>AIRSIDE INCOME</b>				
Airline Landing Fees	\$ 38,000	\$ -	\$ -	0%
GA Landing Fees	227,820	25,280	36,135	11%
Land Leases	26,000	19,101	-	73%
Promotional Fees	-	-	-	#DIV/0!
State Fuel Tax Rebates	50,000	973	624	2%
<b>Total Income</b>	<b>341,820</b>	<b>45,355</b>	<b>36,759</b>	<b>13%</b>
<b>AIRSIDE EXPENSES</b>				
	<b>2017</b>	<b>2017</b>	<b>2016</b>	
Airfield Lighting Maintenance	3,000	1,422	14	47%
Airfield Lighting Utilities	1,600	238	281	15%
Airfield Insurance	-	-	-	#DIV/0!
Airfield Maintenance	5,000	-	-	0%
Airfield De-ice Material	27,000	-	-	0%
ARFF Building Insurance	400	-	-	0%
ARFF Consumables	12,220	2,137	-	17%
ARFF Maintenance	5,000	-	-	0%
ARFF Training	27,180	-	-	0%
ARFF Liability Insurance	-	-	-	#DIV/0!
ARFF Utilities	4,500	561	538	12%
AWOS Maintenance	7,500	-	1,595	0%
AWOS Utilities	600	55	64	9%
Business Auto Policy	6,700	-	-	0%
Equipment Fuel & Oil	14,430	5,021	1,572	35%
Equipment Insurance	26,000	-	137	0%
Equipment Maintenance	35,000	2,005	38,354	6%
Equipment Maintenance Labor	15,000	5,555	11,886	37%
Liability Insurance	8,700	-	-	0%
Operations Training	-	-	-	#DIV/0!
SRE Insurance	750	-	-	0%
SRE Utilities	6,000	1,067	1,177	18%
SWMP Maintenance	4,000	-	-	0%
<b>Total Expenses</b>	<b>210,580</b>	<b>18,060</b>	<b>55,618</b>	<b>9%</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>131,240</b>	<b>27,294</b>	<b>(18,859)</b>	<b>21%</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>210,316</b>	<b>17,345</b>	<b>14,653</b>	<b>8%</b>
<b>Operating Profit</b>	<b>(79,076)</b>	<b>9,949</b>	<b>(33,512)</b>	<b>-13%</b>
<b>INTEREST INCOME</b>	<b>30</b>	<b>3</b>	<b>2</b>	<b>9%</b>
	<b>\$ (79,046)</b>	<b>\$ 9,952</b>	<b>\$ (33,510)</b>	<b>-13%</b>

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

**FOR THE MONTH OF JANUARY**

ADMINISTRATIVE EXPENSES	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	PERCENT OF BUDGET
Accounting Audit	\$ 8,000	\$ -	\$ -	0%
Administrative Salaries	271,285	21,554	21,055	8%
Bad Debts	-	-	-	#DIV/0!
Bank Finance Charges	200	-	55	0%
Copy/Fax/Computer Maintenance/Lease	12,000	184	70	2%
Dues & Subscriptions	18,000	500	1,100	3%
Employee Education	10,000	-	-	0%
Employee Medical Insurance	41,463	3,085	5,471	7%
Fringe Benefits	12,000	3,262	4,011	27%
Legal	35,000	3,488	-	10%
Marketing	100,000	9,844	3,485	10%
Office Supplies	6,000	372	576	6%
Payroll Expenses	65,000	6,599	4,671	10%
Postage & Shipping	2,500	279	217	11%
Retirement Benefits	10,000	924	929	9%
Public Officials Insurance	4,000	-	-	0%
Safety Management System	-	-	-	#DIV/0!
Telephone/Internet	31,000	1,884	2,333	6%
TRAA Meeting	2,000	60	(14)	3%
Travel	2,000	-	-	0%
Workman's Compensation	500	-	-	0%
Total Expenses	\$ 630,948	\$ 52,035	\$ 43,959	8%

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

## Telluride Regional Airport

## Balance Sheet

As of January 31, 2017

	Jan 31, 17
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,000.00
1020.00 · Due From AVFUEL	59,824.32
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	730,716.83
1046.00 · Tax Rebate Account	309,322.32
1050.00 · Petty Cash	500.00
Total Checking/Savings	1,101,993.91
Accounts Receivable	
1100.00 · Accounts Receivable	69,913.59
Total Accounts Receivable	69,913.59
Other Current Assets	
12000 · *Undeposited Funds	800.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	124,147.91
1262.00 · INV. 100LL	16,531.25
1263.00 · INV. Oils	2,269.64
1264.00 · INV. Unleaded Fuel	1,048.19
1266.00 · INV. Hats & T-Shirts	17,309.22
Total 1260.00 · Inventory Asset	161,306.21
1270.00 · Prepaid Insurance	13,658.70
1280.00 · Undeposited Funds	689.24
Total Other Current Assets	176,454.15
Total Current Assets	1,348,361.65
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
<b>TOTAL ASSETS</b>	<b>72,388,873.07</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	43,965.78
Total Accounts Payable	43,965.78
Other Current Liabilities	
2030.00 · AFLAC INS.	-927.68
2100.00 · Payroll Liabilities	4,355.42
2150.00 · Note Payable - Hangars	352,367.23
2165 · Sales Tax Payable #1	-78,897.31
Total Other Current Liabilities	276,897.66
Total Current Liabilities	320,863.44
Total Liabilities	320,863.44



## Telluride Regional Airport

## Balance Sheet

As of January 31, 2017

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	Jan 31, 17
Equity	
3000.00 · Opening Balance Equity	100.00
3430.00 · Interaccount Transfers	-4,083,908.21
3900.00 · Retained Earnings	75,919,272.46
Net Income	232,545.38
	<hr/>
Total Equity	72,068,009.63
	<hr/>
TOTAL LIABILITIES & EQUITY	72,388,873.07
	<hr/> <hr/>

# **CAPITAL FINANCIALS**

**TELLURIDE REGIONAL AIRPORT  
2017 CAPITAL BUDGET**

<b>CAPITAL INCOME:</b>	<b>2017 BUDGET</b>	<b>2017 ACTUAL</b>
Beginning Bank Account Balance	\$2,800,000	\$ 2,773,118
Passenger Facility Charges	\$27,000	\$ 1,186
FAA Grants	\$6,149,700	\$ -
State Grant	\$250,000	\$ -
Rock Sales	\$260,000	\$ 14,904
Equipment Sales	\$0	\$ -
Local Contribution for Cat C Approach	\$105,000	\$ -
Interest Income	\$1,500	\$ 45
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$9,593,200</b>	<b>\$ 2,789,253</b>
<b>CAPITAL EXPENSES:</b>	<b>2017 BUDGET</b>	<b>2017 ACTUAL</b>
AIP-32: Runup/Deice Pad (Final Payments)	\$133,000	\$ -
AIP-34: Apron Reconstruction (Final design/bidding)	\$6,700,000	\$ -
Master Plan Update & Survey	\$2,000	\$ -
New Instrument Approach Design (See note #1)	\$320,000	\$ -
Non-Grant Funded Construction (See Notes 2)	\$1,600,000	\$ 8,400
Non-Grant Funded Equipment (See Note #3 )	\$155,300	\$ 47,485
Replace Seam Tape on EMAS	\$130,000	
Security/Computer Equipment	\$5,000	\$ -
ARFF Equipment	\$18,000	\$ -
Maintenance Tools	\$2,500	\$ -
Bank Fees	\$60	\$ -
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$9,065,860</b>	<b>\$ 55,885</b>
<b>REMAINING CAPITAL INCOME:</b>	<b>\$527,340</b>	<b>\$2,733,368</b>
<b>END OF YEAR OPERATING INCOME TRANSFER:</b>	<b>\$776,211</b>	
<b>ESTIMATED BEGINNING BALANCE FOR 2018:</b>	<b>\$1,303,551</b>	

**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

02/08/17

## Balance Sheet

Accrual Basis

As of January 31, 2017

	<u>Jan 31, 17</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	426,731.95
1030 · FAA Bank Account	16,234.33
1060 · PFC- ANB Bank	258,601.27
1070 · Savings Account	<u>2,031,799.97</u>
Total Checking/Savings	2,733,367.52
Accounts Receivable	
1281 · Accounts Receivable	<u>49,140.41</u>
Total Accounts Receivable	49,140.41
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>3,808,446.85</u>
<b>TOTAL ASSETS</b>	<u><u>3,808,446.85</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	<u>47,485.00</u>
Total Accounts Payable	<u>47,485.00</u>
Total Current Liabilities	<u>47,485.00</u>
Total Liabilities	47,485.00
Equity	
3430 · Interaccount Transfers	4,016,617.68
3900 · Retained Earnings	-215,905.95
Net Income	<u>-39,749.88</u>
Total Equity	<u>3,760,961.85</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,808,446.85</u></u>

# STATISTICS

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

January 2017	TRAA 2017	TRAA 2016	Percent Change
<b>AIRCRAFT OPERATIONS</b>			
General Aviation:	786	900	-12.67%
Airlines:	56	-	

**AVIATION FUEL SALES (GALLONS)**

General Aviation:			
100LL AvGas:	1,406	1,495	-5.95%
Jet-A:	61,434	78,604	-21.84%
Airlines:	769	0	
Total:	63,609	80,099	-20.59%
GA Passenger Deplanements:	1,306	1,547	-15.58%
GA Passenger Enplanements:	2,574	2,174	18.40%
Airline Deplanements:	287	0	#DIV/0!
Airline Enplanements:	247	0	#DIV/0!

JANUARY - 2017	TRAA 2017	TRAA 2016	Percent Change
<b>AIRCRAFT OPERATIONS</b>			
General Aviation:	786	900	-12.67%
Airlines:	56	0	
<b>AVIATION FUEL SALES (GALLONS)</b>			
General Aviation:			
100LL AvGas:	1,406	1,495	-5.95%
Jet-A:	61,434	78,604	-21.84%
Airlines:	769		
Total GA:	63,609	80,099	-20.59%
GA Passenger Deplanements:	1,306	1,547	-15.58%
GA Passenger Enplanements:	2,574	2,174	18.40%
Airline Deplanements:	287	0	
Airline Enplanements:	247	0	

**ENPLANEMENTS 2017**

	Great Lakes	U.S. Airways	Gen. Av	2017 TOTAL	2016 TOTAL
January	247	0	2574	2821	2174
February	0	0			2435
March	0	0			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
<b>Total for 2017</b>	<b>247</b>	<b>-</b>	<b>2,574</b>	<b>2,821</b>	<b>16,677</b>
<b>Total for 2016</b>	<b>-</b>	<b>-</b>	<b>16,677</b>	<b>16,677</b>	
<b>Total for 2015</b>	<b>-</b>	<b>-</b>	<b>15,321</b>	<b>15,321</b>	
<b>Total for 2014</b>	<b>3,268</b>	<b>-</b>	<b>12,729</b>	<b>15,997</b>	

Enplanements Comparisons	2016 GA	2017 GA	2016 Airlines	2017 Airlines
January	2174	2574	0	247
February	2435		0	0
March	1777		0	0
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**

	Great Lakes	U.S.Airways	Gen Av	2017 Total	2016 Total
January	287	0	1306	1593	1547
February	0	0			2204
March	0	0			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
<b>Total for 2017</b>	<b>287</b>	<b>0</b>	<b>1306</b>	<b>1593</b>	<b>15943</b>
<b>Total for 2016</b>	<b>0</b>	<b>0</b>	<b>15777</b>	<b>15777</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>	

Deplanement Comparisons	2017 GA	2016 GA	2017 Airlines	2016 Airlines
January	1306	1547	287	0
February		2204	0	0
March		1684	0	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			2017	2016
	Great Lakes	U.S. Airways	Gen. Av.	Total	Total
January	56	0	786	842	900
February	0	0			1236
March	0	0			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
<b>Total for 2017</b>	<b>56</b>	<b>0</b>	<b>786</b>	<b>842</b>	<b>9370</b>
<b>Total for 2016</b>	<b>0</b>	<b>0</b>	<b>9370</b>	<b>9370</b>	
<b>Total for 2015</b>	<b>0</b>	<b>0</b>	<b>8990</b>	<b>8990</b>	
<b>Total for 2014</b>	<b>574</b>	<b>0</b>	<b>7566</b>	<b>8140</b>	

Operation Comparisons	2017	2016	2017	2016
	GA	GA	Airlines	Airlines
January	786	900	56	0
February		1236	0	0
March		874	0	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	0	0
March	0	0	0
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	0	0
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	0	0
March	0	0	0
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	28	28
Total for 2016	0	16	16
Total for 2015	0	0	0
Total for 2014	0	287	287