

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

JULY 21, 2016

Jon Dwight, Chairman

Ann Brady, Vice Chairperson

Richard W. Nuttall, Airport Manager

**TELLURIDE REGIONAL AIRPORT
BOARD MEETING – JULY 21, 2016
12:00 PM, TERMINAL BUILDING**

MEETING AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
 - A. APPROVAL OF MINUTES: JUNE 2016
 - 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
 1. Category C Update
 - B. Action Items:
 1. RS&H Master Plan Update Final Review
- 4) 1:30 PM ANNOUNCEMENTS & PUBLIC DISCUSSION
- 5) 1:40 PM EXECUTIVE SESSION: Personnel
- 6) 2:30 PM ADJOURN

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

AIRPORT MANAGER'S REPORT
For July 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 waiting for the electrician to install the electrical panel for the de-ice equipment.

AIP-34: Apron/Taxiway Reconstruction. Bids were received and opened on June 23rd. Reams Construction was the apparent low bidder.

State Grant: RS&H is completing the final elements of the Master Plan Update and will review with the Board at the July meeting.

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

RS&H will review with the Board the final elements of the Master Plan Update and will seek board approval.

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

June 16, 2016

12:00 pm

1. Call to Order 12:04 pm

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

Roll Call

Present: Vice Chair Ann Brady, Board Members, Joan May, Paul Talmey, Lynne Beck, Larry Crosby, Matt Skinner. Board Alternates Mark Silversher, Mick Francis, Richard Child.

Also present: Rich Nuttall (Airport Manager), Linda Soucie (Administrative Assistant), Renee Marr (Law Office of John Steel), John Micetic (MPU Committee), Ray Cody (Cars & Colors), RS&H (Mike, Steve and Kelsey).

Absent: Chair Jon Dwight, Board Member Gary Bash, Sean Murphy.

Ann Brady asked for approval for changes to 2 items to the agenda: 1- move RS&H presentation to the first item, and 2 - add an action item regarding the review of an item passed at the 3/17 meeting.

Motion

Paul Talmey motioned to approve the changes to the agenda.

Lynne Beck seconded the motion.

Motion passed 7-0.

2. A. Approval of Minutes: June 19, 2016

Motion

Joan May motioned to approve the minutes of May 19, 2016.

Paul Talmey seconded the motion.

Motion passed 7-0.

3. 3. RS&H Master Plan Update with Board and Master Plan Committee

The Master Plan is in the final phase. RS&H went over the forecast for enplanements and operations, Facility requirements, and the 4 alternatives that were presented in January. From the 4 alternatives, they have developed a preferred development plan.

Larry Crosby called in at 12:17pm.

There are 6 steps in the implementation plan, which would take place over a 20 year time frame. They discussed improving the existing GA terminal, the rehabilitation of the existing apron, adding additional ramp space to the East, a new GA terminal, a new commercial terminal, new ramp space to the South, and the new North apron area, moving the SRE and ARFF facilities, improving the A3 taxiway, and a new parking area.

The goal is a future layout plan that the FAA will approve.

There was discussion on implementation schedule and priorities, contingencies with possibility of commercial service returning, best use of land and space, and non-aviation related activities on the airport.

The TRAA Board will review and comment on the MPU today, and give final approval at the July 21, 2016 meeting.

B. Financial Report

Rich Nuttall reported that May 2016 was better than May 2015 financially.

1. Approval of Accounts Payable

Motion

Paul Talmey motioned to approve the Accounts Receivable and Payables.

Lynne Beck seconded the motion.

Motion passed 7-0.

C. Chairman's Comments

Ann Brady – Jon Dwight's comments will be included in the Planning Committee presentation.

D. Committee Reports

1. Noise Abatement – Rich Nuttall had reported that there were 2 complaints since the 5/16 16 meeting (6/9 & 6/10). Both times, the pilots were contacted and advised of the NA procedures.

2. Planning – Ann Brady asked to give the report later in the meeting.

3. Marketing – Matt Skinner reported that the Marketing Committee will be meeting soon.

4. Finance – Lynne Beck had nothing to report.

E. Colorado Flight Alliance Report

Matt Skinner reported he has a signed letter of intent with a carrier for the winter of 2016/2017. It would be a Dash-8, with service to Denver, 10 times a week. He has "warned" TSA. He is also still talking to United (with a CR7), but they would need the 3 other approaches first.

Matt asked that the details (financial) of the letter of intent be added to the Executive Session for today. Renee Marr confirmed that it could be added as it is a time sensitive and contractual, financial matter.

3. Airport Manager's Comments

A. Announcements and Updates

1. Category C Update

Rich Nuttall had no update since the last meeting, but it is going well.

B. Action Items:

1. Approve RS&H Work Order for Terminal Improvements

There was discussion and it was clarified that this is for the design portion of the project. It was decided to table the issue until the July Meeting pending Matt Skinner's news.

2. Review Monthly Activity Spreadsheet Proposal

The report for May was reviewed. RS&H provided an aerial picture of a typical busy day (Film Festival 2015).

4. Announcements & Public Discussion

Ray Cody thanked the TRAA Board for their contribution and support. He gave an update on Festival sponsors.

2.D.2. Planning –

Ann Brady reported that the Planning Committee is working towards a succession plan for the Airport Manager. The Planning Committee is asking the Board to reconsider the vote from the 3/17/16 TRAA meeting. The PC suggests that the vote for the contract extension be rescinded. There was discussion.

Motion

Paul Talmey motioned: In view of the need to initiate a process on finding and hiring a successor to Rich Nuttall as the Manager of the Telluride Airport, and the possibility that the engagement of the successor manager may occur even before the current termination date of December 31, 2017, the extended termination date of an extended contract, the Board needs to revisit the resolution adopted on March 17, 2016 authorizing the extension of Mr. Nuttall's contract. In order to frame the discussion, I hereby move to rescind the motion approved at the Board meeting of March 17, 2016 to negotiate with Rich Nuttall an extension of his current employment contract beyond the current expiration date.

Joan May seconded the motion.

There was additional, extensive discussion.

Motion passed 8-0.

5. Executive Session: Succession Planning for Airport Manager and Airline Development Specific Financials**Motion**

Paul Talmey 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 succession planning, as authorized by Section 24-6-402 of the Colorado Revised Statutes; and discussing negotiation strategy, as authorized by 24-6-402(4)(e) of the Colorado Revised Statutes.

Lynne Beck seconded the motion.

Motion passed 8-0.

The regular meeting resumed.

Motion

Joan May motioned: Move to initiate the process of finding and engaging a successor to Rich Nuttall, I, hereby, move to authorize the Planning Committee, acting on the behalf of the Board, to do the following:

- a. Draft a succession plan summarizing the actions to be taken in finding, selecting, and engaging a successor to Rich Nuttall.
- b. Locate and engage an individual or firm qualified to search for and assist in finding and engage as a successor to Rich Nuttall.
- c. To designate the Planning Committee to act as a Search Committee for the Board.

Lynne Beck seconded the motion.

Motion passed 8-0.

Ann Brady adjourned the meeting at 2:40pm.

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

OPERATING FINANCIALS

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

	BUDGET 2016	ACTUAL 2016 Jan - June	ACTUAL 2015 Jan - June
Aircraft & Pilot Income	3,277,000	1,795,278	1,708,995
Aircraft & Pilot Cost of Goods Sold	(1,286,570)	(545,001)	(692,009)
Aircraft & Pilot Expenses	(955,812)	(472,700)	(456,324)
Administrative Expenses	(151,402)	(95,475)	(67,981)
Net Income (Loss)	883,216	682,102	492,681
Hangar Principal Payments	(350,000)	(116,504)	(41,990)
Net Cash Flows	533,216	565,598	450,691
Terminal Income	135,600	95,474	84,378
Terminal Expenses	(149,100)	(88,785)	(83,394)
Administrative Expenses	(151,402)	(95,475)	(67,981)
Net Income (Loss)	(164,902)	(88,786)	(66,997)
Airside Income	314,200	206,185	177,549
Airside Expenses	(185,520)	(136,782)	(93,199)
Administrative Expenses	(151,402)	(95,475)	(67,981)
Net Income (Loss)	(22,722)	(26,072)	16,369
Interest Income	100	10	23
Total Net Cash Flows	345,692	450,750	400,086

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 - June	Jan - June	OF BUDGET
Aircraft Oil	\$ 1,000	\$ 551	\$ 619	55%
AvGas	125,000	54,757	54,056	44%
Catering	18,000	9,577	7,795	53%
Hangar Fees	275,000	204,393	156,033	74%
Jet-A	2,600,000	1,396,854	1,355,516	54%
Jet-A Airlines	-	-	-	#DIV/0!
Line Services	70,000	34,947	45,559	50%
Pilot Supplies	18,000	7,146	8,008	40%
Tie-Down Fees	170,000	87,053	81,409	51%
Total Income	3,277,000	1,795,278	1,708,995	55%

AIRCRAFT & PILOT COST OF GOODS SOLD		Jan - June	Jan - June	Jan - Feb
Jet-A Fuel	1,174,000	466,770	642,817	40%
100LL Fuel	84,870	35,221	35,972	42%
Oil	800	125	581	16%
De-Ice	8,000	2,001	6,711	25%
Pilot Supplies	400	345	260	86%
Hats & T-Shirts	18,000	40,538	5,661	225%
Unleaded Fuel	500	-	7	0%
Total Cost of Goods Sold	1,286,570	545,001	692,009	42%
Gross Profit	1,990,430	1,250,277	1,016,986	63%

AIRCRAFT & PILOT EXPENSES	2016	Jan - June	Jan - June	Jan - Feb
Aircraft Incidents	2,500	-	-	0%
Pilot Incentive Program	15,000	2,934	1,639	20%
Catering	3,500	766	2,933	22%
Pilot Refreshments	7,500	5,073	4,485	68%
Credit Card Fees	80,000	37,785	46,892	47%
Employee Health Insurance	109,862	71,413	54,927	65%
Employee Salaries	521,950	264,102	216,995	51%
Employee Training	12,500	-	-	0%
Equipment Maintenance	40,000	14,630	30,861	37%
Equipment Maintenance Labor	15,000	2,915	6,656	19%
Equipment Rental	3,000	-	-	0%
Fuel Farm Utilities/Insurance	4,000	1,902	2,994	48%
Equipment Fuel & Oil	35,000	9,013	18,250	26%
Hangar Insurance	6,000	6,129	5,750	102%
Hangar Interest	5,000	3,158	6,375	63%
Hangar Maintenance	6,000	4,312	4,644	72%
Hangar Utilities	12,000	7,795	10,788	65%
Liability Insurance	8,500	8,511	8,065	100%
Line Supplies	11,000	11,056	6,696	101%
Pollution Insurance	16,000	-	-	0%
Uniforms	8,500	4,334	4,057	51%
Satellite Systems/Runway Camera	4,000	-	2,238	0%
Workman's Compensation	29,000	16,873	21,079	58%
Total Direct Expenses	955,812	472,700	456,324	49%
Net Income Before Allocation of Administrative Costs	1,034,618	777,577	560,662	75%
Admin & Operations (1/3 of Total)	151,402	95,475	67,981	63%
Net Income	\$ 883,216	\$ 682,102	\$ 492,681	77%

CASH FLOWS		\$	\$	\$			
Net Income	\$	883,216	\$	682,102	\$	492,681	77%
Hangar Principal Payments	\$	350,000	\$	116,504	\$	41,990	
Net Cash Flows	\$	1,233,216	\$	798,606	\$	534,671	65%

**TELLURIDE REGIONAL AIRPORT
2016 OPERATING BUDGET
TERMINAL**

TERMINAL INCOME	BUDGET 2016	ACTUAL 2016 Jan - June	ACTUAL 2015 Jan - June	PERCENT OF BUDGET
Advertising	\$ 1,000	\$ 127	\$758	
Airlines	-		-	#DIV/0!
Car Rental Agencies	70,000	47,223	40,039	67%
On-Line Services	20,000	13,200	13,200	66%
Copy/Fax	500	10	101	2%
Office Rentals	12,000	1,511	7,183	13%
Parking Lot	10,000	3,387	4,503	34%
Sales Tax Discount	3,800	-	2,824	0%
Taxi Service	18,000	29,935	15,685	166%
Vending Machines	300	81	85	27%
Total Income	135,600	95,474	84,378	70%
TERMINAL EXPENSES	2016	Jan - June	Jan - June	Jan - Feb
Janitorial Supplies	2,000	652	851	33%
Janitorial Other	34,000	17,994	20,088	53%
Liability Insurance	8,600	8,511	8,065	99%
Maintenance	20,000	8,426	8,912	42%
Maintenance Labor	2,500	570	585	23%
Parking Lot	10,000	2,387	270	24%
Security	4,000	366	2,669	9%
Terminal Insurance	7,000	12,114	6,900	173%
Terminal Utilities	40,000	18,443	22,738	46%
Trash	5,000	4,528	1,833	91%
Vending Machine Expense	1,000		584	0%
Water Maintenance	15,000	14,795	9,899	99%
Total Direct Expenses	149,100	88,785	83,394	60%
Net Income Before Allocation of Administrative Costs	(13,500)	6,689	984	-50%
Admin & Operations (1/3 of Total)	151,402	95,475	67,981	63%
Net Income	\$ (164,902)	\$ (88,786)	\$ (66,997)	54%

**TELLURIDE REGIONAL AIRPORT
2016 OPERATING BUDGET
AIRSIDE**

	BUDGET 2016	ACTUAL 2016 Jan - June	ACTUAL 2015 Jan - June	PERCENT OF BUDGET
AIRSIDE INCOME				
Airline Landing Fees	\$ -	\$ -	\$ -	#DIV/0!
GA Landing Fees	235,000	144,831	127,821	62%
Land Leases	26,000	11,450	19,986	44%
Promotional Fees	1,200		-	0%
State Fuel Tax Rebates	52,000	49,904	29,742	96%
Total Income	314,200	206,185	177,549	66%
AIRSIDE EXPENSES	2016	Jan - June	Jan - June	Jan - Feb
Airfield Lighting Maintenance	3,000	615	889	21%
Airfield Lighting Utilities	2,000	1,090	809	55%
Airfield Insurance	6,500		6,200	0%
Airfield Maintenance	20,000	15,139	18,117	76%
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	1,850	2,014	41%
AWOS Maintenance	5,000	6,348	5,623	127%
AWOS Utilities	600	328	342	55%
Business Auto Policy	6,600	6,612	6,314	100%
Equipment Fuel & Oil	15,000	4,213	3,671	28%
Equipment Insurance	13,000	25,480	12,184	196%
Equipment Maintenance	35,000	40,449	3,880	116%
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	4,400	5,001	73%
SWMP Maintenance	4,000	1,345	675	34%
Total Expenses	185,520	136,782	93,199	74%
Net Income Before Allocation of Administrative Costs	128,680	69,403	84,350	54%
Admin & Operations (1/3 of Total)	151,402	95,475	67,981	63%
Operating Profit	(22,722)	(26,072)	16,369	115%
INTEREST INCOME	100	12	28	12%
	\$ (22,622)	\$ (26,060)	\$ 16,397	115%

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

ADMINISTRATIVE EXPENSES	BUDGET 2016	ACTUAL 2016 Jan - June	ACTUAL 2015 Jan - June	PERCENT OF BUDGET
Accounting Audit	\$ 10,000	\$ 17,613	\$ 188	176%
Administrative Salaries	165,163	89,728	86,832	54%
Bad Debts	-	862	-	#DIV/0!
Bank Finance Charges	200	83	107	41%
Copy/Fax/Computer Maintenance/Lease	12,000	5,837	2,296	49%
Dues & Subscriptions	10,000	12,915	6,609	129%
Employee Education	7,500	9,224	295	123%
Employee Medical Insurance	31,779	19,412	17,292	61%
Fringe Benefits	12,000	6,048	6,910	50%
Legal	35,000	34,153	2,033	98%
Marketing	60,000	29,247	29,284	49%
Office Supplies	5,000	4,063	3,326	81%
Payroll Expenses	52,564	29,861	30,871	57%
Postage & Shipping	2,500	1,140	1,107	46%
Retirement Benefits	6,000	5,464	2,532	91%
Public Officials Insurance	10,000	-	-	0%
Safety Management System	-	18	-	#DIV/0!
Telephone/Internet	30,000	19,969	12,894	67%
TRAA Meeting	2,000	713	770	36%
Travel	2,000	75	482	4%
Workman's Compensation	500		118	0%
Total Expenses	\$ 454,206	\$ 286,425	\$ 203,946	63%

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

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Alpine Luxury Limo	0.00	0.00	0.00	1,462.00	0.00	1,462.00
Campbell, Jeff	0.00	5.60	0.00	0.00	0.00	5.60
Credit Card	14,711.75	0.00	0.00	0.00	0.00	14,711.75
Hertz Rent-A-Car	0.00	-23.71	-23.71	-663.88	0.00	-711.30
Mattson, Bill	0.00	513.70	0.00	0.00	0.00	513.70
Sprint Nextel	-1,100.00	0.00	0.00	0.00	0.00	-1,100.00
Telluride Kitchen*	533.95	0.00	0.00	0.00	0.00	533.95
Van Heltebrake, Tricia	56.62	0.00	0.00	0.00	0.00	56.62
TOTAL	<u>14,202.32</u>	<u>495.59</u>	<u>-23.71</u>	<u>798.12</u>	<u>0.00</u>	<u>15,472.32</u>

Telluride Regional Airport
A/P Aging Summary
As of July 13, 2016

	Current	1 - 30	31 - 60	> 60	TOTAL
4 KNEE Ventures LLC	330.00	0.00	0.00	0.00	330.00
Airgas USA, LLC	105.14	0.00	0.00	0.00	105.14
Ajax Cleaning	2,695.00	0.00	0.00	0.00	2,695.00
ALSCO	254.00	0.00	0.00	0.00	254.00
Auto Parts of Montrose	71.98	0.00	0.00	0.00	71.98
Brainstorm Internet	70.00	0.00	0.00	0.00	70.00
Centurylink 52187	541.44	0.00	0.00	0.00	541.44
Chase	1,828.06	0.00	0.00	0.00	1,828.06
Clark's Market	41.65	0.00	0.00	0.00	41.65
Coyote Enterprises, LLC	40.00	0.00	0.00	0.00	40.00
Direct TV	30.00	0.00	0.00	0.00	30.00
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Galls, LLC	49.77	0.00	0.00	0.00	49.77
Hartman Brothers, Inc.	48.60	0.00	0.00	0.00	48.60
Home Depot	27.55	0.00	0.00	0.00	27.55
Kaplan Kirsch & Rockwell LLP	1,045.30	0.00	0.00	0.00	1,045.30
Liberty Bell Electric	2,967.75	0.00	0.00	0.00	2,967.75
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	780.00	0.00	0.00	0.00	780.00
Montrose Water Factory, LLC	183.68	0.00	0.00	0.00	183.68
Mountain High Fire & Safety, LLC	515.00	0.00	0.00	0.00	515.00
NBAA Accounting Department	0.00	8,000.00	0.00	0.00	8,000.00
Oliver Construction	775.00	0.00	0.00	0.00	775.00
Parish Oil Co. Inc.	2,238.82	0.00	0.00	0.00	2,238.82
Parkeon	45.00	0.00	0.00	0.00	45.00
Patrick, Miller & Noto, P.C.	215.83	0.00	0.00	0.00	215.83
Petty Cash - Linda D. Soucie	116.58	0.00	0.00	0.00	116.58
Pinnacol Assurance	4,471.00	0.00	0.00	0.00	4,471.00
Purchase Power	100.00	0.00	0.00	0.00	100.00
Quill Corporation	96.32	0.00	0.00	0.00	96.32
Rocky Mountain Health Plans	11,628.38	0.00	0.00	0.00	11,628.38
Ryan's Custom Products, Inc.	149.55	0.00	0.00	0.00	149.55
Sam's Club	66.26	148.56	0.00	0.00	214.82
San Juan Sweeping & Striping LLC	2,546.16	0.00	0.00	0.00	2,546.16
San Miguel Power Association, Inc.	2,744.00	0.00	0.00	0.00	2,744.00
Telluride Bytes	500.00	0.00	0.00	0.00	500.00
Telluride Daily Planet	176.00	0.00	0.00	0.00	176.00
Telluride Tire & Auto Service - vendor	629.80	0.00	0.00	0.00	629.80
The Alarm Company	417.00	0.00	0.00	0.00	417.00
The Coach's Mother	1,088.50	0.00	0.00	0.00	1,088.50
ULINE	389.85	0.00	0.00	0.00	389.85
Wagner Equipment Co.	0.00	0.00	0.00	-1,076.11	-1,076.11
Waste Management - Montrose	380.65	0.00	0.00	0.00	380.65
Xerox Corporation	169.36	0.00	0.00	0.00	169.36
Zunich Bros Mechanical	1,870.00	0.00	0.00	0.00	1,870.00
TOTAL	42,740.98	8,148.56	0.00	-1,076.11	49,813.43

Telluride Regional Airport

Balance Sheet

As of June 30, 2016

07/13/16

Accrual Basis

	Jun 30, 16
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	4,229.40
1020.00 · Due From AVFUEL	37,299.17
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	815,816.00
1046.00 · Tax Rebate Account	267,544.56
1050.00 · Petty Cash	500.00
Total Checking/Savings	<u>1,126,054.57</u>
Accounts Receivable	
1100.00 · Accounts Receivable	15,472.32
Total Accounts Receivable	<u>15,472.32</u>
Other Current Assets	
12000 · *Undeposited Funds	11,658.33
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	109,072.88
1262.00 · INV. 100LL	18,480.48
1263.00 · INV. Oils	1,093.21
1264.00 · INV. Unleaded Fuel	1,048.19
1266.00 · INV. Hats & T-Shirts	17,282.46
Total 1260.00 · Inventory Asset	<u>146,977.22</u>
1270.00 · Prepaid Insurance	13,658.70
1280.00 · Undeposited Funds	689.24
Total Other Current Assets	<u>172,983.49</u>
Total Current Assets	<u>1,314,510.38</u>
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	<u>71,040,511.42</u>
TOTAL ASSETS	<u><u>72,355,021.80</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	27,006.49
Total Accounts Payable	<u>27,006.49</u>
Other Current Liabilities	
2030.00 · AFLAC INS.	291.53
2100.00 · Payroll Liabilities	2,387.29
2150.00 · Note Payable - Hangars	352,367.23
2165 · Sales Tax Payable #1	-16,843.07
Total Other Current Liabilities	<u>338,202.98</u>
Total Current Liabilities	<u>365,209.47</u>
Total Liabilities	365,209.47

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07/13/16

Accrual Basis

Telluride Regional Airport

Balance Sheet

As of June 30, 2016

	Jun 30, 16
Equity	
3000.00 · Opening Balance Equity	100.00
3430.00 · Interaccount Transfers	-3,504,708.21
3900.00 · Retained Earnings	74,884,754.91
Net Income	609,665.63
	<hr/>
Total Equity	71,989,812.33
	<hr/>
TOTAL LIABILITIES & EQUITY	72,355,021.80
	<hr/> <hr/>

CAPITAL FINANCIALS

**TELLURIDE REGIONAL AIRPORT
2016 CAPITAL BUDGET**

CAPITAL INCOME:	2016 BUDGET	2016 ACTUAL
Beginning Bank Account Balance	\$2,400,000	\$ 2,675,028
Passenger Facility Charges	\$0	\$ -
FAA Grants	\$944,750	\$ 829,323
State Grant	\$143,000	\$ 158,914
Rock Sales	\$260,000	\$ 143,010
Equipment Sales & Existing Insurance Coverage for Sweeper	\$137,500	\$ 30,000
Local Contribution for Cat C Approach	\$105,000	\$ -
Interest Income	\$1,500	\$ 191
TOTAL AVAILABLE FUNDS :	\$3,991,750	\$ 3,836,465
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	\$ 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	\$ 384,733
Security/Computer Equipment	\$32,000	\$ 19,200
ARFF Equipment	\$0	\$ -
Maintenance Tools	\$2,500	\$ 104
Bank Fees	\$60	\$ -
TOTAL CAPITAL EXPENSES:	\$2,464,029	\$ 1,425,937
REMAINING CAPITAL INCOME:	\$1,527,721	\$2,410,528
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 June 30, 2016

	<u>Jun 30, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	329,737.49
1030 · FAA Bank Account	16,234.33
1060 · PFC- ANB Bank	254,072.41
1070 · Savings Account	1,810,483.67
Total Checking/Savings	<u>2,410,527.90</u>
Accounts Receivable	
1281 · Accounts Receivable	84,076.50
Total Accounts Receivable	<u>84,076.50</u>
Other Current Assets	
1200 · Grants Receivable	1,025,938.92
Total Other Current Assets	<u>1,025,938.92</u>
Total Current Assets	<u>3,520,543.32</u>
TOTAL ASSETS	<u><u>3,520,543.32</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	363,188.00
Total Accounts Payable	<u>363,188.00</u>
Total Current Liabilities	<u>363,188.00</u>
Total Liabilities	363,188.00
Equity	
3430 · Interaccount Transfers	3,437,417.68
3900 · Retained Earnings	90,087.43
Net Income	-370,149.79
Total Equity	<u>3,157,355.32</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,520,543.32</u></u>

STATISTICS

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

JUNE 2016	TRAA 2016	TRAA 2015	Percent Change
AIRPORT OPERATIONS			
General Aviation:	832	760	9.47%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	2,764	2,027	36.38%
Jet-A	34,961	29,751	17.51%
Total GA:	37,725	31,778	18.72%
GA Passenger Deplanements:	1,292	1,156	11.76%
GA Passenger Enplanements:	1,203	1,095	9.86%

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		0	1838
August	0	0		0	1564
September	0	0		0	2288
October	0	0		0	530
November	0	0		0	351
December	0			0	1178
Total for 2016	-	-	8,659	8,659	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		0	0
August	1564		0	0
September	2288		0	0
October	530		0	0
November	351		0	0
December	1178		0	0

DEPLANEMENTS FOR 2015

	Great Lakes	U.S.Airways	Gen Av	2016 Total	2015 Total
January	0	0	1547	1547	1583
February	0	0	2204	2204	1570
March	0	0	1684	0	1923
April	0	0	424	424	330
May	0	0	485	485	380
June	0	0	1292	1292	1156
July	0	0		0	1822
August	0	0		0	1465
September	0	0		0	2175
October	0	0		0	501
November	0	0		0	367
December	0	0		0	785
Total for 2016	0	0	7636	5952	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	0	1822	0	0
August	0	1465	0	0
September	0	2175	0	0
October	0	501	0	0
November	0	367	0	0
December	0	785	0	0

OPERATIONS

2016

	2016		2016	2015
	Great Lakes	U.S. Airways	Gen. Av.	Total
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		1154
August	0	0		994
September	0	0		1304
October	0	0		404
November	0	0		258
December	0	0		524
Total for 2016	0	0	4544	8990
Total for 2015	0	0	8990	
Total for 2014	574	0	7566	8140
Total for 2013	888	0	7958	8846

Operation Comparisons	2016	2015	2016	2015
	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		1154	0	0
August		994	0	0
September		1304	0	0
October		404	0	0
November		258	0	0
December		524	0	0