

TELLURIDE REGIONAL AIRPORT AUTHORITY

MONTHLY REPORT

July 20, 2017



Jon Dwight, Chairman
Ann Brady, Vice Chair
Kenneth E Maenpa, Airport Manager



TELLURIDE REGIONAL AIRPORT AUTHORITY

BOARD MEETING
JULY 20, 2017 – 12:00 PM
TERMINAL BUILDING

AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM PUBLIC COMMENTS
- 3) 12:10 PM
 - A. APPROVAL OF MINUTES: JUNE 2017
 - B. CHAIRMAN REPORT - Dwight
 - C. FINANCIAL REPORT:
 1. Approval of Accounts Payable
 - D. COMMITTEE REPORTS
 1. Noise Abatement
 2. Planning
 3. Marketing
 4. Finance
 - E. COLORADO FLIGHT ALLIANCE REPORT – Skinner
- 3) 12:25 PM AIRPORT MANAGER REPORT
 - A. Updates
 1. AIP 34 – Apron Rehabilitation
 2. Terminal Project
 3. Cat C Aircraft (Private Special Approach): Final steps and Maintenance – DragonFly Aeronautics, LLC (DFA)
 4. Airport Master Plan Update
 5. FAA Airport Part 139 Certification Inspection
 6. Terminal Lease Actions
 - B. Discussion
 1. Procurement Policy Draft
 - C. Action Items:
 1. Terminal Change Order – ProSet (Office Space- Telluride Express, storage, HVAC for Manager office).
- 4) 12:55 PM NEW BUSINESS & DISCUSSION
- 5) 1:05 PM ADJOURN



AIRPORT MANAGER REPORT

July 2017

Update

AIP-32: Runup/deice pad project. This project is completed and ready for close-out. Outstanding Item: Solutions for organic retaining wall (vegetation alternatives).

AIP-34: Apron/Taxiway Reconstruction. Apron/Taxiway paving, markings, and electrical are substantially complete. Airport Opened June 30th.

Terminal Improvements: Airline/TSA Improvements substantially completed and C.O. approved. Great Lakes resumed service on 6/30/17. GA Terminal work continues. Flight Line and Customer Service desk is operational. The temporary Pilot/passenger lounge is set up on the 2nd floor.

Acknowledgement: Appreciation to San Miguel County for expedited building permit review, building inspections, and access permits to allow paving to be completed. Airport would NOT have opened without the assistance of the County. Also, we would like to acknowledge the Telluride Fire Protection District.

State Grant: RS&H has completed the Master Plan Update as approved by the Airport Board on July 21, 2016. San Miguel Planning Commission approved the plan on May 10, 2017, and is on the County Commissioners Agenda for presentation and approval on July 19th.

Category "C" Instrument Non-Precision 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.**

- Final Items that need to be completed:
 1. Maintenance: Transfer away from NetJets to Dragonfly (DFA)
 2. Insurance: TRAA ownership and maintenance of the approach.
 3. DFA to work with Airline and FSDO implementation of the LOC M approach and RY 27 circling procedures.

Procurement Policy: Manager would like to work on a new draft and present to the finance committee. Upon review the final draft policy will be presented to the Board at a later meeting.



Action Items

Terminal Improvements

Telluride Express has new ownership and the owners are focused on more of a presence in the terminal and improved ground transportation services at the airport. Airport manager negotiated terms to lease additional square footage for an office and storage in the terminal. The contractor has been asked to make necessary improvements (i.e. carpet, paint, electrical, glass window/door and heating) for 60 sf space.

ACTION: Approval - Change Order for additional office (60sf) space improvements and seal coat / markings for the terminal drive and short-term parking lot. ___ Yea ___ Nay



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

June 15, 2017
12:00 pm

1. Call to Order 12:00 pm
Chair Jon Dwight called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

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

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

Absent: none.

2. A. Approval of Minutes: May 17, 2017
Richard Child noted that under item 3. Public Q & A of Airport Manager Finalist, the word "politics" should be Policies". After review of notes and tape, Linda determined that it was actually a question regarding the politics of the noise abatement policy and would, with the Board's permission, request no change.

Motion

Paul Talmey motioned to approve the minutes of May 17, 2017, with the noted change.

Gary Bash seconded the motion.

Motion passed 9-0.

B. Chairman's Comments

Ann Brady asked that item #2 be addressed before #1.

2. Approval of Nuttall Separation Agreement and authorization of Chairman to execute it on behalf of the Board.

The contract was passed out and read by Board members. Jon Dwight commented that the separation package has not changed from the last meeting and that Rich has made the process very easy and it is his hope that Rich feels that it is a fair offer and that everyone can walk away friends. Rich concurred. Matt Skinner led discussion regarding the disclosure and disparagement clause.

Motion

Paul Talmey motioned to approve the separation agreement as provided.

Larry Crosby seconded the motion.

Motion passed 9-0.

Note: Chair has already signed agreement.

Rich Nuttall thanked the Board for his almost 25 years of service and improvements, and looks forward to even more improvements in the future.

1. Discussion and Vote on Maepna Employment Contract

The Planning Committee has already approved the employment contract. Jon Dwight explained the transition expenses.

Jon Dwight had to sign off at 12:30. Before he left, he reminded the Board of the Appreciation Reception for Rich Nuttall on Thursday, June 22 at 4:30, here at the Airport. There was direction to Linda as to invitees, etc.

Ann Brady asked Jon Dwight for his vote on the Maenpa contract. Jon Dwight reviewed the process that the Board, Planning Committee, and Rich Nuttall have gone through over the last year. He thanked Rich Nuttall for his professionalism throughout the process. Jon Dwight's vote was "yes'.

Motion

Paul Talmey motioned to approve the employment agreement with Kenneth Maenpa as presented.

Gary Bash seconded the motion.

There was discussion on some of the legal points of the contract.

Motion passed 9-0.

3. Adoption of Procurement Policy

Rich Nuttall emailed out the policy and there have been no changes to the document. Paul Talmey suggested tabling the issue until the July meeting. There was discussion regarding FAA, State vs. non-grant funding, and non-public funding, bidder qualifications, and the current contract with Pro-Set (terminal remodel project). Renee Marr explained this policy would be in addition to any State or Federal contract. Sean Murphy expressed his concerns regarding the current contract with Pro-Set. The issue was tabled until the July meeting.

C. Financial Report

1. Approval of Accounts Payable

Larry Crosby asked about the aging of the Great Lakes A/R. Matt Skinner explained their financial position.

Motion

Gary Bash motioned to approve the Accounts Receivable and Payables.

Larry Crosby seconded the motion.

Motion passed 9-0.

D. Committee Reports

1. Noise Abatement – Rich Nuttall – There have been no complaints since the last meeting.
2. Planning Committee – Ann Brady had nothing further to report.
3. Marketing – Larry Crosby had nothing to report.
4. Finance – Gary Bash reported that the audit statements are out. Rich Nuttall reported that the financials are on track for this year even with the closure.

E. Colorado Flight Alliance Report

Matt Skinner reported that Great Lakes is experiencing a hiccup in their on-line reservation system. They are to get that fixed this week. GLA has asked about possible liquidated damages if TEX isn't open on 6/30/17. Rich Nuttall explained that the FAA sets the liquidated damages limits and loss of income is not in the contract. Matt Skinner noted that GLA would only seek liquidated damages if it was allowed in the contract. Matt Skinner is still talking with an airline for December service (70 seats, once a day). Rich Nuttall commented that Kenny Maenpa will need to get with TSA as soon as possible for the Category 3 security.

3. Airport Manager's Comments

A. Announcements and Updates

Construction Updates

Rich Nuttall gave a history on the ramp (AIP 34) project; sub-base material crushing issue, United's paving and sub-base requirements, and the paving schedule. The new projected opening date is 6/3/017. There will be some finish work, both inside and outside, to be completed after opening. So far,

the ramp project is under budget. A new leach field will have to be constructed, as the old one has failed. This will be the last leach field that can be installed on the airport. The EMAS project has been completed, the seal coating and all equipment maintenance is done. There was discussion on the truck permit for the upcoming paving.

Rich Nuttall gave a history of the Terminal projects; RS&H's involvement, lack of a building inspector in SMC, the difficulty in getting building permits and the ultimate requirement to install a fire sprinkler system in the entire building. Rich explained that the FAA will allow us to use entitlement funds to pay for the public portions of the sprinkler addition. One half of the cost of the sprinkler system will be for the infrastructure that will be installed at the water tank. That part of the system will service any future new terminal structures and will not be a cost just for this building. With the Terminal improvements, the rent for TSA will go up, as well as enplanements and PFC's, which would pay for the cost of the new sprinkler system over time.

Rich Nuttall explained the entitlement funds: for enplanements under 10,000, we get \$150,000. For enplanements over 10,000, we would get \$1,000,000.

Sean Murphy led discussion regarding the use of entitlement funds (FAA funds) for the work (sprinkler system and leach field) added to the ProSet contract. The priorities for the next 24 months: #1 – finish all this work and get jet service in place to get to 10,000 enplanements; #2 – the west ramp will need to be replaced in the next 24 months.

Sean Murphy questioned the cost and contract issues with the sprinkler system, new leach field and ProSet's contract.

Paul Talmey went over the Planning Committee's reasoning and decision to go ahead and authorize the addition of the sprinkler system. Rich Nuttall went over the budget and the increase for the sprinkler system and new leach field.

C. Action Items

1. Approval of increase in Terminal Improvements Budget to include sprinkler system as required by Code.

Motion

Gary Bash motioned to approve the new sprinkler system as required by Code.

Joan May seconded the motion.

Motion passed 8-1.

Lynne Beck left the meeting (via phone) at 1:50pm.

Paul Talmey presented a plaque and card to Rich Nuttall for his 24+ years of service to the Telluride Airport. The Board has also paid the lodging portion of Rich's trip to Maine in July as an appreciation gift.

Rich Nuttall stated that his main goal, over all the years he has been here, was to improve the Airport. He started with nothing, and after 24+ years and \$100,000,000 worth of improvements, he feels proud to leave this for Kenny and the Board. His advice was to "Stay the course" and see these projects through, and when it is done, the Airport can move forward with larger jet service and continue to grow.

2. AT&T Site Antenna Relocation Site Walk after meeting.

There will be no decision made today; this is just a Q&A session with the AT&T representatives. ATT&T would like to discuss location, possible alternative locations and the need for improved service. There was discussion about the current AT&T tower and the need for a new structure for the area, SMC and community involvement in the decision process.

4. Pinhead Institute

The Pinheads were not present to give their presentation.

4. Announcements and Public Discussion

5. Adjourn

Ann Brady adjourned the meeting at 1:57 pm.

Jon Dwight, Chairman



Kenny Maenpa, Airport Manager

OPERATING FINANCIALS



Telluride Regional Airport
A/P Aging Summary
As of July 6, 2017

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>> 60</u>	<u>TOTAL</u>
4 KNEE Ventures LLC	6,382.59	0.00	0.00	0.00	6,382.59
Ajax Cleaning	4,290.00	0.00	0.00	0.00	4,290.00
Alpine Lumber Company	22.78	0.00	0.00	0.00	22.78
ASAP Accounting	0.00	465.23	0.00	0.00	465.23
CDC Janitorial	79.74	0.00	0.00	0.00	79.74
Centurylink 91155	0.00	-510.85	0.00	0.00	-510.85
Colton Truck Supply	0.00	21.67	-37.50	0.00	-15.83
Dewco Pumps & Equipment, Inc.	171.80	0.00	0.00	0.00	171.80
Fasteners, Inc.	135.00	0.00	0.00	0.00	135.00
Hartman Brothers, Inc.	188.22	0.00	0.00	0.00	188.22
John Deere Financial	0.00	0.00	0.00	-20.00	-20.00
Kratos Public Safety & security Solutions	10,704.43	0.00	0.00	0.00	10,704.43
Law Office of John Steel	13,582.50	0.00	0.00	0.00	13,582.50
Parish Oil Co. Inc.	0.00	0.00	0.00	-155.86	-155.86
Recla Metals LLLP	918.60	0.00	0.00	0.00	918.60
Sam's Club	307.88	0.00	0.00	0.00	307.88
San Miguel County Clerk/Recorder	0.34	0.00	0.00	0.00	0.34
Timberline Ace Hardware	69.44	0.00	0.00	-74.30	-4.86
TWS Aviation Fuel Systems	626.54	0.00	0.00	0.00	626.54
ULINE	137.21	0.00	0.00	0.00	137.21
Xerox Corporation	177.58	0.00	0.00	0.00	177.58
TOTAL	<u>37,794.65</u>	<u>-23.95</u>	<u>-37.50</u>	<u>-250.16</u>	<u>37,483.04</u>

7:57 AM

07/06/17

Telluride Regional Airport
A/R Aging Summary
As of June 30, 2017

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Alpine Luxury Limo	0.00	0.00	0.00	0.00	1,440.00	1,440.00
Angel Deliveries	0.00	0.00	0.00	0.00	2,440.00	2,440.00
Credit Card	12,142.33	0.00	0.00	0.00	0.00	12,142.33
Great Lakes - Fuel	53.60	0.00	0.00	0.00	-680.00	-626.40
Great Lakes - Hangar/De-Ice/No-Lead	0.00	0.00	0.00	0.00	3,427.65	3,427.65
Great Lakes - Rent/Landings	0.00	0.00	0.00	126.68	44,691.72	44,818.40
Mattson, Bill	0.00	0.00	0.00	0.00	5.20	5.20
Reams Construction	0.00	300.00	0.00	0.00	0.00	300.00
TOTAL	<u>12,195.93</u>	<u>300.00</u>	<u>0.00</u>	<u>126.68</u>	<u>51,324.57</u>	<u>63,947.18</u>

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

	BUDGET 2017	ACTUAL 2017 Jan - May	ACTUAL 2016 Jan - May
Aircraft & Pilot Income	3,105,572	1,516,059	1,570,655
Aircraft & Pilot Cost of Goods Sold	(998,107)	(524,910)	(474,432)
Aircraft & Pilot Expenses	(939,339)	(498,668)	(404,577)
Administrative Expenses	(210,316)	(109,901)	(75,259)
Net Income (Loss)	957,810	382,580	616,387
Terminal Income	257,063	148,396	88,600
Terminal Expenses	(151,800)	(101,840)	(74,257)
Administrative Expenses	(210,316)	(109,901)	(75,259)
Net Income (Loss)	(105,054)	(63,344)	(60,916)
Airside Income	341,820	152,078	186,231
Airside Expenses	(210,580)	(125,801)	(128,897)
Administrative Expenses	(210,316)	(109,901)	(75,259)
Net Income (Loss)	(79,076)	(83,623)	(17,925)
Interest Income	30	11	10
Hangar Principal Payment			116,504
Total Net Cash Flows	773,711	235,623	421,052

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 - MAY

AIRCRAFT & PILOT INCOME	BUDGET	ACTUAL	ACTUAL	PERCENT
	2017	2017	2016	OF BUDGET
Aircraft Oil	\$ 952	\$ 317	\$ 442	33.3%
AvGas	94,174	32,594	41,463	34.6%
Catering	10,722	5,780	8,218	53.9%
Hangar Fees	295,147	181,817	193,610	61.6%
Jet-A	2,435,660	1,182,984	1,220,472	48.6%
Jet-A Airlines	9,000	2,118	-	23.5%
Line Services	64,437	43,771	30,519	67.9%
Pilot Supplies	14,688	5,271	5,709	35.9%
Tie-Down Fees	180,791	61,406	70,222	34.0%
Total Income	3,105,572	1,516,059	1,570,655	48.8%

AIRCRAFT & PILOT COST OF GOODS SOLD	2017	2017	2016	
Jet-A Fuel	875,000	489,164	\$403,419	56%
100LL Fuel	72,220	23,112	28,052	32%
Oil	203	246	125	121%
De-Ice	4,202	-	2,001	0%
Pilot Supplies	609	598	297	98%
Hats & T-Shirts	45,373	11,791	40,538	26%
Unleaded Fuel	500	-	-	0%
Total Cost of Goods Sold	998,107	524,910	474,432	53%
Gross Profit	2,107,465	991,149	1,096,223	47%

AIRCRAFT & PILOT EXPENSES	2017	2017	2016	
Aircraft Incidents	2,500	1,550	-	62%
Pilot Incentive Program	5,245	1,919	2,494	37%
Catering	1,200	48	766	4%
Pilot Refreshments	7,649	2,717	3,854	36%
Credit Card Fees	55,916	23,423	32,978	42%
Employee Health Insurance	117,303	61,027	61,351	52%
Employee Salaries	537,608	274,622	224,751	51%
Employee Training	12,500	1,756	-	14%
Equipment Maintenance	50,000	49,254	13,925	99%
Equipment Maintenance Labor	7,500	1,175	2,915	16%
Equipment Rental	3,000	-	-	0%
Fuel Farm Utilities/Insurance	4,000	3,949	1,569	99%
Equipment Fuel & Oil	29,852	5,837	6,300	20%
Hangar Insurance	6,200	6,255	6,129	101%
Hangar Maintenance	6,000	2,222	3,063	37%
Hangar Interest	-	-	3,158	#DIV/0!
Hangar Utilities	9,693	6,036	6,991	62%
Liability Insurance	8,600	8,511	8,511	99%
Line Supplies	15,273	8,876	9,979	58%
Pollution Insurance	16,000	15,208	-	95%
Uniforms	8,500	4,829	3,441	57%
Satellite Systems/Runway Camera	4,000	1,364	-	34%
Workman's Compensation	31,000	18,093	12,402	58%
Total Direct Expenses	939,339	498,668	404,577	53%

Net Income Before Allocation of Administrative Costs 1,168,126 492,480 691,646 42%

Admin & Operations (1/3 of Total) 210,315 109,901 75,259 52%

Net Income \$ 957,810 \$ 382,580 \$ 616,387 40%

CASH FLOWS

Net Income \$ 957,810 \$ 382,580 \$ 616,387 40%

Hangar Principal Payments \$ - \$ - \$ 116,504

Net Cash Flows \$ 957,810 \$ 382,580 \$ 732,891 40%

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
TERMINAL**

FOR THE MONTH OF JANUARY - MAY

TERMINAL INCOME	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	PERCENT OF BUDGET
Advertising	\$ 2,500	\$ 190	\$ 127	7.59%
Airlines	83,363	30,849	-	37.01%
Car Rental Agencies	70,000	41,783	45,473	59.69%
On-Line Services	15,400	14,100	11,000	91.56%
Copy/Fax	500	60	10	12.00%
Office Rentals	30,000	9,305	843	31.02%
Parking Lot	10,000	5,102	2,688	51.02%
Sales Tax Discount	12,000	21,788	-	181.57%
Taxi Service	33,000	25,170	28,435	76.27%
Vending Machines	300	50	24	16.51%
Total Income	257,063	148,396	88,600	57.73%
TERMINAL EXPENSES	2017	2017	2016	
Janitorial Supplies	1,500	811	652	54%
Janitorial Other	26,200	27,006	15,046	103%
Liability Insurance	8,600	8,511	8,511	99%
Maintenance	20,000	20,721	4,599	104%
Maintenance Labor	2,500	3,014	570	121%
Parking Lot	10,000	225	2,088	2%
Security	4,000	2,155	366	54%
Terminal Insurance	13,000	11,564	12,114	89%
Terminal Utilities	40,000	17,989	15,030	45%
Trash	8,000	2,120	1,942	26%
Vending Machine Expense	-	-	-	#DIV/0!
Water Maintenance	18,000	7,724	13,339	43%
Total Direct Expenses	151,800	101,840	74,257	67%
Net Income Before Allocation of Administrative Costs	105,263	46,556	14,343	44%
Admin & Operations (1/3 of Total)	210,316	109,901	75,259	52%
Net Income	\$ (105,054)	\$ (63,344)	\$ (60,916)	60%

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
AIRSIDE**

FOR THE MONTH OF JANUARY - MAY

AIRSIDE INCOME	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	PERCENT OF BUDGET
Airline Landing Fees	\$ 38,000	\$ 7,981	\$ -	21%
GA Landing Fees	227,820	98,478	127,331	43%
Land Leases	26,000	21,601	11,450	83%
Promotional Fees	-	-	-	#DIV/0!
State Fuel Tax Rebates	50,000	24,018	47,450	48%
Total Income	341,820	152,078	186,231	44%
AIRSIDE EXPENSES	2017	2017	2016	
Airfield Lighting Maintenance	3,000	5,960	590	199%
Airfield Lighting Utilities	1,600	989	846	62%
Airfield Insurance	-	15,438	-	#DIV/0!
Airfield Maintenance	5,000	7,939	11,769	159%
Airfield De-ice Material	27,000	-	-	0%
ARFF Building Insurance	400	463	343	116%
ARFF Consumables	12,220	18,968	894	155%
ARFF Maintenance	5,000	627	34	13%
ARFF Training	27,180	6,851	4,187	25%
ARFF Liability Insurance	-	-	-	#DIV/0!
ARFF Utilities	4,500	1,980	1,557	44%
AWOS Maintenance	7,500	2,684	3,823	36%
AWOS Utilities	600	253	230	42%
Business Auto Policy	6,700	5,692	6,612	85%
Equipment Fuel & Oil	14,430	7,355	3,969	51%
Equipment Insurance	26,000	5,256	25,480	20%
Equipment Maintenance	35,000	8,125	40,449	23%
Equipment Maintenance Labor	15,000	21,901	14,418	146%
Liability Insurance	8,700	8,511	8,511	98%
Operations Training	-	-	-	#DIV/0!
SRE Insurance	750	729	-	97%
SRE Utilities	6,000	6,081	3,840	101%
SWMP Maintenance	4,000	-	1,345	0%
Total Expenses	210,580	125,801	128,897	60%
Net Income Before Allocation of Administrative Costs	131,240	26,277	57,334	20%
Admin & Operations (1/3 of Total)	210,316	109,901	75,259	52%
Operating Profit	(79,076)	(83,623)	(17,925)	106%
INTEREST INCOME	30	11	10	35%
	\$ (79,046)	\$ (83,613)	\$ (17,915)	106%

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

FOR THE MONTH OF JANUARY - MAY

ADMINISTRATIVE EXPENSES	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	PERCENT OF BUDGET
Accounting Audit	\$ 8,000	\$ 3,038	\$ 17,613	38%
Administrative Salaries	271,285	152,095	62,201	56%
Bad Debts	-	-	862	#DIV/0!
Bank Finance Charges	200	-	55	0%
Copy/Fax/Computer Maintenance/Lease	12,000	6,001	4,229	50%
Dues & Subscriptions	18,000	5,990	7,960	33%
Employee Education	10,000	200	38	2%
Employee Medical Insurance	41,463	17,532	13,766	42%
Fringe Benefits	12,000	6,724	4,837	56%
Legal	35,000	46,994	15,696	134%
Marketing	100,000	26,422	21,208	26%
Office Supplies	6,000	3,003	3,580	50%
Payroll Expenses	65,000	36,940	20,611	57%
Postage & Shipping	2,500	1,152	779	46%
Retirement Benefits	10,000	10,984	3,586	110%
Public Officials Insurance	4,000	-	-	0%
Safety Management System	-	-	-	#DIV/0!
Telephone/Internet	31,000	11,248	14,124	36%
TRAA Meeting	2,000	1,431	449	72%
Travel	2,000	-	75	0%
Workman's Compensation	500	-	-	0%
Total Expenses	\$ 630,948	\$ 329,752	\$ 191,669	52%

Notes:

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

Telluride Regional Airport
Balance Sheet
 As of June 30, 2017

	Jun 30, 17
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,000.00
1020.00 · Due From AVFUEL	79,891.31
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	588,648.42
1046.00 · Tax Rebate Account	355,139.95
1050.00 · Petty Cash	500.00
1071 · Bill.com Money In Clearing	-0.64
1072 · Bill.com Money Out Clearing	33,700.58
Total Checking/Savings	1,059,510.06
Accounts Receivable	
1100.00 · Accounts Receivable	63,947.18
Total Accounts Receivable	63,947.18
Other Current Assets	
12000 · *Undeposited Funds	839.95
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	78,031.30
1262.00 · INV. 100LL	27,997.26
1263.00 · INV. Oils	2,090.49
1266.00 · INV. Hats & T-Shirts	-2,327.86
Total 1260.00 · Inventory Asset	105,791.19
1270.00 · Prepaid Insurance	23,666.18
Total Other Current Assets	130,297.32
Total Current Assets	1,253,754.56
Fixed Assets	
1310.00 · Accumulated Depreciation	-22,193,146.41
1320.00 · Building	5,578,935.88
1330.00 · Equipment	3,147,706.65
1350.00 · Land Aquisition	7,337,699.15
1390.00 · Runway	76,448,197.07
7101.00 · Gain on Disposition of Assets	-32,768.58
Total Fixed Assets	70,286,623.76
TOTAL ASSETS	71,540,378.32
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	51,191.49
Total Accounts Payable	51,191.49
Other Current Liabilities	
2030.00 · AFLAC INS.	-229.29
2100.00 · Payroll Liabilities	-8,659.17
2165 · Sales Tax Payable #1	-47,211.52
Total Other Current Liabilities	-56,099.98
Total Current Liabilities	-4,908.49
Total Liabilities	-4,908.49
Equity	
3430.00 · Interaccount Transfers	-3,919,193.68

Telluride Regional Airport
Balance Sheet
As of June 30, 2017

	<u>Jun 30, 17</u>
3900.00 · Retained Earnings	75,189,164.76
Net Income	275,315.73
Total Equity	71,545,286.81
TOTAL LIABILITIES & EQUITY	<u>71,540,378.32</u>

CAPITAL FINANCIALS



**TELLURIDE REGIONAL AIRPORT
2017 CAPITAL BUDGET**

CAPITAL INCOME:	2017 BUDGET	2017 ACTUAL
Beginning Bank Account Balance	\$2,800,000	\$ 3,086,280
Passenger Facility Charges	\$27,000	\$ 6,243
FAA Grants	\$6,149,700	\$ 1,549,985
State Grant	\$250,000	\$ 40,295
Rock Sales	\$260,000	\$ 102,087
Equipment Sales	\$0	\$ 250
Local Contribution for Cat C Approach	\$105,000	\$ -
Interest Income	\$1,500	\$ 217
TOTAL AVAILABLE FUNDS :	\$9,593,200	\$ 4,785,357
CAPITAL EXPENSES:	2017 BUDGET	2017 ACTUAL
AIP-32: Runup/Deice Pad (Final Payments)	\$133,000	\$ -
AIP-34: Apron Reconstruction (Final design/bidding)	\$6,700,000	\$ 2,136,058
Master Plan Update & Survey	\$2,000	\$ 1,200
New Instrument Approach Design (See note #1)	\$320,000	\$ 194,480
Non-Grant Funded Construction (See Notes 2)	\$1,600,000	\$ 95,464
Non-Grant Funded Equipment (See Note #3)	\$155,300	\$ 148,243
Replace Seam Tape on EMAS/Seal Coat/Runway Marking	\$130,000	\$ 365,737
Security/Computer Equipment	\$5,000	\$ -
ARFF Equipment	\$18,000	\$ 680
Maintenance Tools	\$2,500	\$ -
Bank Fees	\$60	\$ -
TOTAL CAPITAL EXPENSES:	\$9,065,860	\$ 2,941,861
REMAINING CAPITAL INCOME:	\$527,340	\$1,843,496
END OF YEAR OPERATING INCOME TRANSFER:	\$776,211	
ESTIMATED BEGINNING BALANCE FOR 2018:	\$1,303,551	

Notes:

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

Telluride Regional Airport - Capital Account
Balance Sheet
As of June 30, 2017

	<u>Jun 30, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	160,386.54
1030 · FAA Bank Account	16,234.14
1060 · PFC- ANB Bank	263,633.12
1070 · Savings Account	1,431,799.97
Total Checking/Savings	<u>1,872,053.77</u>
Accounts Receivable	
0001 · Accounts Receivable	37,704.82
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	<u>49,704.82</u>
Other Current Assets	
1230 · FAA Grants Receivable	124,824.86
1280 · Undeposited Funds	411.32
Total Other Current Assets	<u>125,236.18</u>
Total Current Assets	<u>2,046,994.77</u>
TOTAL ASSETS	<u><u>2,046,994.77</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	424,079.06
Total Accounts Payable	<u>424,079.06</u>
Total Current Liabilities	<u>424,079.06</u>
Total Liabilities	424,079.06
Equity	
3430 · Interaccount Transfers	3,878,898.65
3900 · Retained Earnings	-979,300.98
Net Income	-1,276,681.96
Total Equity	<u>1,622,915.71</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,046,994.77</u></u>

STATISTICS



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

June 2017	TRAA 2017	TRAA 2016	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	52	832	-93.75%
Airlines:	1	-	
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	50	2,764	-98.20%
Jet-A:	3,317	34,961	-90.51%
Airlines:	-	0	
Total:	3,367	37,725	-91.08%
GA Passenger Deplanements:	94	1,292	-92.72%
GA Passenger Enplanements:	54	1,203	-95.51%
Airline Deplanements:	13	0	#DIV/0!
Airline Enplanements:	11	0	#DIV/0!
<hr/>			
JANUARY - JUNE 2017	TRAA 2017	TRAA 2016	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	2,323	4,544	-48.88%
Airlines:	254	0	
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	6,212	9,383	-33.80%
Jet-A:	219,167	287,092	-23.66%
Airlines:	5,161		
Total GA:	230,540	296,475	-22.24%
GA Passenger Deplanements:	5,740	7,636	-24.83%
GA Passenger Enplanements:	6,713	8,659	-22.47%
Airline Deplanements:	1348	0	
Airline Enplanements:	1236	0	

ENPLANEMENTS 2017

				2017	2016
	Great Lakes	U.S. Airways	Gen. Av	TOTAL	TOTAL
January	247	0	2574	2821	2174
February	440	0	1894	2334	2435
March	515	0	1988	2503	1777
April	23	0	203	226	542
May	0	0	0	0	528
June	11	0	54	65	1203
July	0	0			2029
August	0	0			1339
September	0	0			1896
October	0	0			922
November	0	0			416
December	0	0			1416
Total for 2017	1,236	-	6,713	7,949	16,677
Total for 2016	-	-	16,677	16,677	
Total for 2015	-	-	15,321	15,321	
Total for 2014	3,268	-	12,729	15,997	

Enplanements Comparisons	2016 GA	2017 GA	2016 Airlines	2017 Airlines
January	2174	2574	0	247
February	2435	1894	0	440
March	1777	1988	0	515
April	542	203	0	23
May	528	0	0	0
June	1203	54	0	11
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	504	0	1726	2230	2204
March	541	0	2474	3015	1684
April	3	0	140	143	424
May	0	0	0	0	485
June	13	0	94	107	1292
July	0	0			1973
August	0	0			1307
September	0	0			1795
October	0	0			830
November	0	0			454
December	0	0			1948
Total for 2017	1348	0	5740	7088	15943
Total for 2016	0	0	15777	15777	
Total for 2015	0	0	14057	14057	
Total for 2014	3138	0	11664	14802	

Deplanement Comparisons	2017 GA	2016 GA	2017 Airlines	2016 Airlines
January	1306	1547	287	0
February	1726	2204	504	0
March	2474	1684	541	0
April	140	424	3	0
May	0	485	0	0
June	94	1292	13	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
January	56	0	786	842
February	92	0	878	970
March	100	0	527	627
April	4	0	78	82
May	0	0	0	0
June	1	0	52	53
July	0	0		1212
August	0	0		814
September	0	0		1086
October	0	0		596
November	0	0		334
December	0	0		784
Total for 2017	253	0	2321	2574
Total for 2016	0	0	9370	9370
Total for 2015	0	0	8990	8990
Total for 2014	574	0	7566	8140

Operation	2017	2016	2017	2016
Comparisons	GA	GA	Airlines	Airlines
January	786	900	56	0
February	878	1236	92	0
March	527	874	100	0
April	78	334	4	0
May	0	368	0	0
June	52	832	1	0
July		1212	0	0
August		814	0	0
September		1086	0	0
October		596	0	0
November		334	0	0
December		784	0	32

SCHEDULED DEPARTURES 2017

	U.S. Airways	Great Lakes	Total
January	0	45	45
February	0	55	55
March	0	56	56
April	0	3	3
May	0	0	0
June	0	1	1
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	160	160
Total for 2016	0	22	22
Total for 2015	0	0	0
Total for 2014	0	328	328

ACTUAL DEPARTURES 2017

	U.S. Airways	Great Lakes	Total
January	0	28	28
February	0	46	46
March	0	50	50
April	0	2	2
May	0	0	0
June	0	1	1
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	127	127
Total for 2016	0	16	16
Total for 2015	0	0	0
Total for 2014	0	287	287