

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

JUNE 16, 2016

Jon Dwight, Chairman
Ann Brady, Vice Chairperson
Richard W. Nuttall, Airport Manager

**TELLURIDE REGIONAL AIRPORT
BOARD MEETING – JUNE 16, 2016
12:00 PM, TERMINAL BUILDING**

MEETING AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
 - A. APPROVAL OF MINUTES: MAY 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. Approve RS&H Work Order for Terminal Improvements
 2. Review Monthly Activity Spreadsheet Proposal
 3. RS&H Master Plan Update with Board and Master Plan Committee
- 4) 2:30 PM ANNOUNCEMENTS & PUBLIC DISCUSSION
- 5) 2:40 PM EXECUTIVE SESSION: Succession Plan for Airport Manager
- 6) 3:40 PM ADJOURN

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

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

May 19, 2016

12:00 pm

1. Call to Order 12:08 pm

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

Roll Call

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

Also present: Linda Soucie (Administrative Assistant), Renee Marr (Law Office of John Steel).

Absent: Board Member Joan May, Board Alternate Richard Child, Rich Nuttall (Airport Manager).

2. A. Approval of Minutes: March 17, 2016

Motion

Ann Brady motioned to approve the minutes of March 17, 2016.

Gary Bash seconded the motion.

Motion passed 9-0.

B. Financial Report

Mark Silversher asked about the timing of the more complete metrics reporting that was discussed at the March meeting. Jon Dwight gave direction on the reporting. He would like to see a draft outline for the report [Plane type (small, medium, large jets, turbo props, single engine piston, double engine piston), that land each day, whether they took fuel, the type and how much, and if they stayed on the ramp/hangar]. After discussion, the Board would like to see this information kept on a daily basis with a monthly summary. He would like the draft of the report for the June meeting.

1. Approval of Accounts Payable

Motion

Gary Bash motioned to approve the Accounts Receivable and Payables.

Mick Francis seconded the motion.

Motion passed 9-0.

There was discussion regarding Budget Rent-A-Car's space being vacated and other terminal tenant status.

C. Chairman's Comments

1. Master Plan Update

RS&H will be here to present at the June meeting. There was to be a vote in June, but Jon has asked for an extra month, after the June presentation, to vote. That would give the Board time to make any additional comments or ask any questions and then vote in July. There was discussion regarding combining the MPU Committee meeting with the TRAA Board meeting and the public meeting. Renee Marr didn't see any issues with combining the Advisory Committee and the Board meeting. She also pointed out that the TRAA meetings are public meetings.

D. Committee Reports

1. Noise Abatement – Rich Nuttall had reported that there was 1 complaint since the last meeting. Matt Skinner asked about the complainant, and since he knows him, will reach out to him for details.

2. Planning – Jon Dwight that there was no Planning Committee meeting today.

3. Marketing – Larry Crosby reported that they have put together a draft outline. Rich Nuttall has been active in soliciting proposals for marketing assistance from the various partners. They have a marketing research proposal from Aviation Specialists. It is at a very reasonable price (\$5000.00). There was also a document from AvFuel that had good aspects and many of them could be free to the Airport. Rich Nuttall is having Dave Jeffrey return for another round of customer service training. There is a title for the CSR training program now, “Strive for Five” (referring to the 5 point highest possible survey scores). The marketing committee (Larry Crosby, Matt Skinner, and Rich Nuttall) will incorporate these and other ideas into a TRA marketing plan.

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

E. Colorado Flight Alliance Report

Matt Skinner reported he has 3 proposals, 1 that may be viable. With the new Cat C Approach, he has United, who is looking hard at flying a CR7 in to TEX. CFA would have to cover some loss (seats) for take offs in summer. There is other interest with a carrier and the Q400. He is hoping to have a full announcement at the June meeting.

3. Airport Manager’s Comments

A. Announcements and Updates

1. Category C Update

Alec and Ian from Lean Engineering called in and gave an update on the Category C Approach. There was a handout with a 2 page summary and several pages of diagrams. It was presented, reviewed and discussed. The next step in the process will be to meet with the approval board. There were 3 options presented for runway 9, 2 LOC/DME and 1 RNP approach. One option was proposed for runway 27, a RNP approach. Net Jets will be the host for the special procedure approach. The time frame for approval is 6 months or less. Lean will email the updated timeline to Rich Nuttall in the next week or so and Rich will forward to the Board.

Jon Dwight presented a request from Ray Cody and the Cars and Colors Festival. Ray asked for a \$5000.00 donation toward fireworks and a fuel donation to the WWII aircraft, as well as money for tents and chairs, for a total request for \$12,000.00.

Motion

Mick Francis motioned to approve up to \$12,000.00 for the Cars and Colors Festival, for fireworks, tents and chairs, and fuel donation from the marketing budget.

Larry Crosby seconded the motion.

Motion passed 8-0. (Ann Brady was out of the room for the vote.)

B. Action Items:

1. Approve RS&H Work Order for Terminal Improvements

Renee Marr reported that the final version of the work order has not been received back from RS&H. A minor edit was requested and has not been received back yet. The issue was tabled for the June meeting.

Renee Marr had the lease for the Telluride Towing impound lot to be signed. There was discussion. The Board requested changes to the lease before it is sent to the tenant: the right to require additional screening/aesthetics at the tenant’s expense, and a right to terminate for cause, and the right to terminate with ‘x’ number of days notice. Renee will make the changes.

Announcements & Public Discussion

5. Executive Session: Potential Litigation & Succession Planning

Motion

Jon Dwight read a motion to go into Executive Session.

Paul Talmey seconded the motion.

Motion passed 9-0.

The regular meeting resumed.

Motion

Paul Talmey motioned to proceed with the development and implementation of a succession plan for Airport Manager.

Ann Brady made a friendly amendment:

That the TRAA Chair and lead council be allowed to enter into discussions with our present Airport manager on the succession plan.

Paul Talmey accepted the friendly amendment.

Larry Crosby seconded the motion.

Motion passed 9-0.

Jon Dwight adjourned the meeting at 2:38pm.

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

**AIRPORT MANAGER'S REPORT
For June 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 nearly completed.

AIP-34: Apron/Taxiway Reconstruction. Had pre-bid meeting on June 7th. Bids are due on June 23rd.

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

Terminal Improvements

RS&H has submitted their work order for approval. Legal staff has reviewed and requested changes that have been completed. Requesting board review and approval.

Review Daily/Monthly Activity Calendar proposal submitted by Airport Manager.

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

OPERATING FINANCIALS

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

	BUDGET 2016	ACTUAL 2016 Jan - May	ACTUAL 2015 Jan - May
Aircraft & Pilot Income	3,277,000	1,570,653	1,504,704
Aircraft & Pilot Cost of Goods Sold	(1,286,570)	(474,431)	(607,167)
Aircraft & Pilot Expenses	(955,812)	(404,576)	(387,811)
Administrative Expenses	(151,402)	(75,259)	(56,179)
Net Income (Loss)	883,216	616,388	453,547
Hangar Principal Payments	(350,000)	(116,504)	(34,698)
Net Cash Flows	533,216	499,884	418,849
Terminal Income	135,600	88,600	79,330
Terminal Expenses	(149,100)	(74,257)	(73,775)
Administrative Expenses	(151,402)	(75,259)	(56,179)
Net Income (Loss)	(164,902)	(60,916)	(50,624)
Airside Income	314,200	186,231	153,009
Airside Expenses	(185,520)	(128,897)	(80,178)
Administrative Expenses	(151,402)	(75,259)	(56,179)
Net Income (Loss)	(22,722)	(17,925)	16,652
Interest Income	100	10	23
Total Net Cash Flows	345,692	421,053	384,900

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 - May	Jan - May	OF BUDGET
Aircraft Oil	\$ 1,000	\$ 442	\$ 434	44%
AvGas	125,000	41,463	43,459	33%
Catering	18,000	8,218	7,431	46%
Hangar Fees	275,000	193,610	141,051	70%
Jet-A	2,600,000	1,220,472	1,198,565	47%
Jet-A Airlines	-	-	-	#DIV/0!
Line Services	70,000	30,519	40,016	44%
Pilot Supplies	18,000	5,709	6,229	32%
Tie-Down Fees	170,000	70,222	67,519	41%
Total Income	3,277,000	1,570,653	1,504,704	48%

AIRCRAFT & PILOT COST OF GOODS SOLD		Jan - May	Jan - May	Jan - Feb
Jet-A Fuel	1,174,000	403,419	566,252	34%
100LL Fuel	84,870	28,052	29,611	33%
Oil	800	125	452	16%
De-Ice	8,000	2,001	6,711	25%
Pilot Supplies	400	297	260	74%
Hats & T-Shirts	18,000	40,538	3,874	225%
Unleaded Fuel	500	-	7	0%
Total Cost of Goods Sold	1,286,570	474,431	607,167	37%
Gross Profit	1,990,430	1,096,222	897,537	55%

AIRCRAFT & PILOT EXPENSES	2016	Jan - May	Jan - May	Jan - Feb
Aircraft Incidents	2,500	-	-	0%
Pilot Incentive Program	15,000	2,494	1,470	17%
Catering	3,500	766	2,529	22%
Pilot Refreshments	7,500	3,854	3,061	51%
Credit Card Fees	80,000	32,978	42,858	41%
Employee Health Insurance	109,862	61,351	46,111	56%
Employee Salaries	521,950	224,751	169,308	43%
Employee Training	12,500	-	-	0%
Equipment Maintenance	40,000	13,925	28,294	35%
Equipment Maintenance Labor	15,000	2,915	6,656	19%
Equipment Rental	3,000	-	-	0%
Fuel Farm Utilities/Insurance	4,000	1,569	2,829	39%
Equipment Fuel & Oil	35,000	6,300	15,490	18%
Hangar Insurance	6,000	6,129	5,750	102%
Hangar Interest	5,000	3,158	5,606	63%
Hangar Maintenance	6,000	3,063	3,327	51%
Hangar Utilities	12,000	6,991	9,856	58%
Liability Insurance	8,500	8,511	8,065	100%
Line Supplies	11,000	9,979	6,011	91%
Pollution Insurance	16,000	-	-	0%
Uniforms	8,500	3,441	3,622	40%
Satellite Systems/Runway Camera	4,000	-	1,521	0%
Workman's Compensation	29,000	12,402	25,447	43%
Total Direct Expenses	955,812	404,576	387,811	42%
Net Income Before Allocation of Administrative Costs	1,034,818	691,646	509,726	67%
Admin & Operations (1/3 of Total)	151,402	75,259	56,179	50%
Net Income	\$ 883,216	\$ 616,388	\$ 453,547	70%

CASH FLOWS				
Net Income	\$ 883,216	\$ 616,388	\$ 453,547	70%
Hangar Principal Payments	\$ 350,000	\$ 116,504	\$ 34,698	
Net Cash Flows	\$ 1,233,216	\$ 732,891	\$ 488,245	59%

**TELLURIDE REGIONAL AIRPORT
2016 OPERATING BUDGET
TERMINAL**

TERMINAL INCOME	BUDGET 2016	ACTUAL 2016 Jan - May	ACTUAL 2015 Jan - May	PERCENT OF BUDGET
Advertising	\$ 1,000	\$ 127	\$233	
Airlines	-		-	#DIV/0!
Car Rental Agencies	70,000	45,473	37,018	65%
On-Line Services	20,000	11,000	11,000	55%
Copy/Fax	500	10	96	2%
Office Rentals	12,000	843	6,584	7%
Parking Lot	10,000	2,688	3,544	27%
Sales Tax Discount	3,800	-	2,740	0%
Taxi Service	18,000	28,435	18,030	158%
Vending Machines	300	24	85	8%
Total Income	135,600	88,600	79,330	65%
TERMINAL EXPENSES	2016	Jan - May	Jan - May	Jan - Feb
Janitorial Supplies	2,000	652	518	33%
Janitorial Other	34,000	15,046	17,169	44%
Liability Insurance	8,600	8,511	8,065	99%
Maintenance	20,000	4,599	6,481	23%
Maintenance Labor	2,500	570	585	23%
Parking Lot	10,000	2,088	225	21%
Security	4,000	366	2,969	9%
Terminal Insurance	7,000	12,114	6,900	173%
Terminal Utilities	40,000	15,030	19,394	38%
Trash	5,000	1,942	1,461	39%
Vending Machine Expense	1,000		496	0%
Water Maintenance	15,000	13,339	9,512	89%
Total Direct Expenses	149,100	74,257	73,775	50%
Net Income Before Allocation of Administrative Costs	(13,500)	14,343	5,555	-106%
Admin & Operations (1/3 of Total)	151,402	75,259	56,179	50%
Net Income	\$ (164,902)	\$ (60,916)	\$ (50,624)	37%

**TELLURIDE REGIONAL AIRPORT
2016 OPERATING BUDGET
AIRSIDE**

AIRSIDE INCOME	BUDGET 2016	ACTUAL 2016 Jan - May	ACTUAL 2015 Jan - May	PERCENT OF BUDGET
Airline Landing Fees	\$ -	\$ -	\$ -	#DIV/0!
GA Landing Fees	235,000	127,331	111,119	54%
Land Leases	26,000	11,450	19,986	44%
Promotional Fees	1,200		-	0%
State Fuel Tax Rebates	52,000	47,450	21,904	91%
Total Income	314,200	186,231	153,009	59%
AIRSIDE EXPENSES	2016	Jan - May	Jan - May	Jan - Feb
Airfield Lighting Maintenance	3,000	590	889	20%
Airfield Lighting Utilities	2,000	846	721	42%
Airfield Insurance	6,500		6,200	0%
Airfield Maintenance	20,000	11,769	8,819	59%
ARFF Building Insurance	275	343	50	125%
ARFF Equipment	12,220	894	2,257	7%
ARFF Maintenance	5,000	34	2,009	1%
ARFF Training	26,000	4,187	6,507	16%
ARFF Liability Insurance	500		208	0%
ARFF Utilities	4,500	1,557	1,877	35%
AWOS Maintenance	5,000	3,823	5,623	76%
AWOS Utilities	600	230	286	38%
Business Auto Policy	6,600	6,612	6,314	100%
Equipment Fuel & Oil	15,000	3,969	3,273	26%
Equipment Insurance	13,000	25,480	12,184	196%
Equipment Maintenance	35,000	40,449	3,839	116%
Equipment Maintenance Labor	10,000	14,418	5,383	144%
Liability Insurance	8,600	8,511	8,065	99%
Operations Training	1,000		-	0%
SRE Insurance	725	-	701	0%
SRE Utilities	6,000	3,840	4,298	64%
SWMP Maintenance	4,000	1,345	675	34%
Total Expenses	185,520	128,897	80,178	69%
Net Income Before Allocation of Administrative Costs	128,680	57,334	72,831	45%
Admin & Operations (1/3 of Total)	151,402	75,259	56,179	50%
Operating Profit	(22,722)	(17,925)	16,652	79%
REST INCOME	100	10	27	10%
	\$ (22,622)	\$ (17,915)	\$ 16,679	79%

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

ADMINISTRATIVE EXPENSES	BUDGET 2016	ACTUAL 2016 Jan - May	ACTUAL 2015 Jan - May	PERCENT OF BUDGET
Accounting Audit	\$ 10,000	\$ 17,613	\$ -	176%
Administrative Salaries	165,163	75,965	73,603	46%
Bad Debts	-	862	-	#DIV/0!
Bank Finance Charges	200	55	68	27%
Copy/Fax/Computer Maintenance/Lease	12,000	4,666	2,014	39%
Dues & Subscriptions	10,000	12,400	6,244	124%
Employee Education	7,500	2,430	295	32%
Employee Medical Insurance	31,779	16,589	14,410	52%
Fringe Benefits	12,000	5,488	6,175	46%
Legal	35,000	16,721	1,318	48%
Marketing	60,000	21,208	20,788	35%
Office Supplies	5,000	3,799	2,961	76%
Payroll Expenses	52,564	25,804	25,604	49%
Postage & Shipping	2,500	1,040	997	42%
Retirement Benefits	6,000	4,581	2,058	76%
Public Officials Insurance	10,000	-	-	0%
Security Management System	-	18	-	#DIV/0!
Telephone/Internet	30,000	15,932	10,699	53%
TRAA Meeting	2,000	529	704	26%
Travel	2,000	75	482	4%
Workman's Compensation	500		118	0%
Total Expenses	\$ 454,206	\$ 225,776	\$ 168,538	50%

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

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

	<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	1,462.00	0.00	0.00	1,462.00
AT&T	-1,100.00	0.00	0.00	0.00	0.00	-1,100.00
Credit Card	11,455.49	20,167.58	0.00	0.00	0.00	31,623.07
Hertz Rent-A-Car	-757.75	-23.71	-663.88	0.00	0.00	-1,445.34
Lumiere Hotel	0.00	0.00	0.00	800.00	0.00	800.00
Mattson, Bill	0.00	502.40	0.00	0.00	0.00	502.40
Mountain Limo	0.00	346.40	0.40	0.00	0.00	346.80
Sprint Nextel	-1,100.00	0.00	0.00	0.00	0.00	-1,100.00
Telluride Tire & Auto Service	0.00	-500.00	0.00	0.00	0.00	-500.00
TOTAL	<u>8,497.74</u>	<u>20,492.67</u>	<u>798.52</u>	<u>800.00</u>	<u>0.00</u>	<u>30,588.93</u>

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

	Current	1 - 30	31 - 60	> 60	TOTAL
4 KNEE Ventures LLC	490.21	0.00	0.00	0.00	490.21
Ajax Cleaning	2,695.00	0.00	0.00	0.00	2,695.00
Alpine Lumber Company	28.77	0.00	0.00	0.00	28.77
ALSCO	242.22	0.00	0.00	0.00	242.22
Auto Parts of Montrose	99.61	0.00	0.00	0.00	99.61
Brainstorm Internet	70.00	0.00	0.00	0.00	70.00
Clark's Market	51.72	0.00	0.00	0.00	51.72
Daly Golf Cars	162.00	0.00	0.00	0.00	162.00
DPE, LLC	125.00	0.00	0.00	0.00	125.00
FedEx	134.09	0.00	0.00	0.00	134.09
Galls, LLC	157.90	0.00	0.00	0.00	157.90
Gempler's	239.00	0.00	0.00	0.00	239.00
Hartman Brothers, Inc.	50.22	0.00	0.00	0.00	50.22
Home Depot	140.11	0.00	0.00	0.00	140.11
Insurance of the San Juans	1,385.00	0.00	0.00	0.00	1,385.00
Interactive Dynamic Solutions, Inc.	2,392.60	0.00	0.00	0.00	2,392.60
John Deere Financial	199.87	0.00	0.00	0.00	199.87
Lektro	1,237.79	0.00	0.00	0.00	1,237.79
Lone Cone Coffee	78.50	0.00	0.00	0.00	78.50
McCandless Truck Center LLC	100.12	0.00	0.00	0.00	100.12
Mitchell and Company, LLC	115.76	0.00	0.00	0.00	115.76
Montrose Water Factory, LLC	228.96	0.00	0.00	0.00	228.96
Mountain High Fire & Safety, LLC	893.76	0.00	0.00	0.00	893.76
NBAA Accounting Department	8,000.00	0.00	0.00	0.00	8,000.00
Parish Oil Co. Inc.	1,629.31	0.00	0.00	0.00	1,629.31
Parkeon	45.00	0.00	0.00	0.00	45.00
Petty Cash - Linda D. Soucie	101.01	0.00	0.00	0.00	101.01
Pitney Bowes Global Fin. Services LLC	111.00	0.00	0.00	0.00	111.00
Recla Metals LLLP	63.70	0.00	0.00	0.00	63.70
Sam's Club	221.21	0.00	0.00	0.00	221.21
Staples Advantage	265.99	0.00	0.00	0.00	265.99
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 Tire & Auto Service - vendor	596.10	0.00	0.00	0.00	596.10
Timberline Ace Hardware	31.96	0.00	0.00	0.00	31.96
ULINE	62.55	0.00	0.00	0.00	62.55
Verizon	50.08	0.00	0.00	0.00	50.08
Wagner Equipment Co.	0.00	0.00	0.00	-1,076.11	-1,076.11
Waste Management - Montrose	379.02	0.00	0.00	0.00	379.02
WSI Corporation	717.00	0.00	0.00	0.00	717.00
Xerox Corporation	170.60	0.00	0.00	0.00	170.60
TOTAL	24,348.24	0.00	0.00	-1,076.11	23,272.13

Telluride Regional Airport
Balance Sheet
As of May 31, 2016

	May 31, 16
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	12,159.31
1020.00 · Due From AVFUEL	31,406.08
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	779,683.59
1046.00 · Tax Rebate Account	265,089.15
1050.00 · Petty Cash	500.00
Total Checking/Savings	1,089,503.57
Accounts Receivable	
1100.00 · Accounts Receivable	30,588.93
Total Accounts Receivable	30,588.93
Other Current Assets	
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	107,651.92
1262.00 · INV. 100LL	27,600.60
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	154,676.38
1270.00 · Prepaid Insurance	13,658.70
1280.00 · Undeposited Funds	689.24
Total Other Current Assets	169,024.32
Total Current Assets	1,289,116.82
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 Acquisition	7,337,699.15
1390.00 · Runway	74,887,852.99
Total Fixed Assets	71,040,511.42
TOTAL ASSETS	72,329,628.24
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	15,536.40
Total Accounts Payable	15,536.40
Other Current Liabilities	
2030.00 · AFLAC INS.	291.56
2100.00 · Payroll Liabilities	2,879.29
2110.00 · *Direct Deposit Liabilities	12,059.31
2150.00 · Note Payable - Hangars	352,367.23
2165 · Sales Tax Payable #1	-13,620.07
Total Other Current Liabilities	353,977.32
Total Current Liabilities	369,513.72
Total Liabilities	369,513.72

Telluride Regional Airport
Balance Sheet
As of May 31, 2016

	<u>May 31, 16</u>
Equity	
3000.00 · Opening Balance Equity	100.00
3430.00 · Interaccount Transfers	-3,385,393.84
3900.00 · Retained Earnings	74,884,754.91
Net Income	460,653.45
Total Equity	<u>71,960,114.52</u>
TOTAL LIABILITIES & EQUITY	<u><u>72,329,628.24</u></u>

CAPITAL FINANCIALS

**TELLURIDE REGIONAL AIRPORT
2016 CAPITAL BUDGET**

CAPITAL INCOME:

	2016 BUDGET	2016 ACTUAL
Beginning Bank Account Balance	\$2,400,000	\$ 2,463,117
Passenger Facility Charges	\$0	-
FAA Grants	\$944,750	\$ 710,008
State Grant	\$143,000	-
Rock Sales	\$260,000	\$ 121,341
Equipment Sales & Existing Insurance Coverage for Sweeper	\$137,500	\$ 30,000
Local Contribution for Cat C Approach	\$105,000	-
Interest Income	\$1,500	\$ 149
TOTAL AVAILABLE FUNDS :	\$3,991,750	\$ 3,324,615

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	\$ 797,747
AIP-34: Apron Reconstruction (Final design/bidding)	\$25,000	\$ 725
Master Plan Update & Survey	\$100,000	\$ 88,000
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	\$ 185,045
Security/Computer Equipment	\$32,000	\$ 19,200
ARFF Equipment	\$0	-
Maintenance Tools	\$2,500	\$ 104
Bank Fees	\$60	-
TOTAL CAPITAL EXPENSES:	\$2,464,029	\$ 1,146,480

REMAINING CAPITAL INCOME: \$1,527,721 \$2,178,135

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 May 31, 2016

	<u>May 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	97,386.72
1030 · FAA Bank Account	16,234.33
1060 · PFC- ANB Bank	254,030.65
1070 · Savings Account	1,810,483.67
Total Checking/Savings	<u>2,178,135.37</u>
Accounts Receivable	
1281 · Accounts Receivable	66,305.00
Total Accounts Receivable	<u>66,305.00</u>
Other Current Assets	
1200 · Grants Receivable	328,406.63
Total Other Current Assets	<u>328,406.63</u>
Total Current Assets	<u>2,572,847.00</u>
TOTAL ASSETS	<u><u>2,572,847.00</u></u>
LIABILITIES & EQUITY	
Equity	
3430 · Interaccount Transfers	3,437,417.68
3900 · Retained Earnings	90,087.43
Net Income	-954,658.11
Total Equity	<u>2,572,847.00</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,572,847.00</u></u>

STATISTICS

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

MAY 2016	TRAA 2016	TRAA 2015	Percent Change
AIRPORT OPERATIONS			
General Aviation:	368	288	27.78%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	2,089	1,027	103.39%
Jet-A:	16,204	10,643	52.25%
Total GA:	18,293	11,670	56.75%
GA Passenger Deplanements:	485	380	27.63%
GA Passenger Enplanements:	528	387	36.43%

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		0	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	-	-	7,456	7,456	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		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		0	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	6344	4660	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	0	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	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		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	3712	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		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