

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

JUNE 15, 2017

Jon Dwight, Chairman

Ann Brady, Vice Chairperson

Richard W. Nuttall, Airport Manager

**TELLURIDE REGIONAL AIRPORT
BOARD MEETING – JUNE 15, 2017
12:00 PM, TERMINAL BUILDING**

MEETING AGENDA

- 1) 12:00 PM **CALL TO ORDER**
- 2) 12:05 PM **A. APPROVAL OF MINUTES: MAY 2017**
 - B. CHAIRMANS COMMENTS**
 - 1. Discussion and Vote on Maenpa Employment Contract.**
 - 2. Approval of Nuttall Separation Agreement and authorization of Chairman to execute it on behalf of the Board.**
 - 3. Adoption of a Procurement Policy.**
 - 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**
- 3) 12:30 PM **AIRPORT MANAGER'S COMMENTS**
 - A. Announcements & Updates**
 - 1. Construction Projects Update**
 - B. Action Items:**
 - 1. Approval of increase in Terminal Improvements Budget to include sprinkler system as required by Code.**
 - 2. AT&T Site Antenna Relocation Site Walk after meeting.**
- 4) 1:15 PM **PINHEAD INSTITUTE**
- 5) 1:40 PM **ANNOUNCEMENTS & PUBLIC DISCUSSION**
- 6) 1:50 PM **ADJOURN**

AIRPORT MANAGER'S REPORT

For June 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 in progress and is behind schedule. Airport reopening is now scheduled for June 30th.

Terminal Improvements: Improvements are behind schedule due to the on-going building permit process and additional Code requirements.

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 now it goes to the County Commissioners 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

Procurement Policy

Board adoption of Purchasing & Procurement Policy (Included with Board packet).

Terminal Improvements Budget

Due to the increase in square footage of the TSA secure hold room, it has been determined by the Colorado Code Consultants that the terminal must have a sprinkler system. The Planning Committee has reviewed this requirement and Paul Talmey and I had a meeting with the contractor and a representative from Code Consultants.

The board will need to formally approve the budget increase.

AT&T Antenna Relocation Proposal

AT&T has submitted a proposal to relocate its existing antenna on the terminal building and install a new tower/antenna system on the north side of the maintenance building as presented at the May board meeting. Representatives from AT&T will be here after the board meeting for a site walk with the Board.

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

May 18, 2017

12:00 pm

1. Call to Order 12:02 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 Larry Crosby, Gary Bash, Lynne Beck, Matt Skinner, Paul Talmey, Joan May, Sean Murphy (Phone during Executive Session). 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 Maenpa, Bingo Eaton, Vivian Russell, Linda Frankl – ADK (phone), Michael Penman.

Absent: none.

2. Consideration of Airport Manager Finalist
Jon Dwight gave a brief history of the search process, and described the application and interview procedure. The finalist, Kenny Maenpa, has experience from 4 airports in Colorado, 2 on the Western Slope (Rifle and Eagle). There was a question and answer period with the TRAA Board. The question covered the topics of: marketing, finance, budgets, staff/team management, non-aviation facilities, benefits from his engineering position, and the political aspect of TEX.
3. Public Q & A of Airport Manger Finalist
There was a question and answer period with members of the public. The questions covered the topics of: FBO/charter experience, general safety issues, and noise abatement/politics.
4. Executive Session pursuant to C.R.S. 24-6-402(3.5) to discuss finalist for Airport Manager and 24-6-402(4)(f), to discuss additional compensation for current Airport Manager. 12:45 pm

Motion

Jon Dwight motioned: Pursuant to Sections 24-6-402(3.5) and 24-6-402(4)(f) 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 finalist for Airport Manager, as authorized by Sections 24-6-402(3.5) of the Colorado Revised Statutes and to discuss additional compensation for Airport Manager per 24-6-402(4)(f) of the Colorado Revised Statutes.

Paul Talmey seconded the motion.

Motion passed 11-0.

The regular session resumed at 1:45pm.

Rich Nuttall came in to the meeting at this point.

5. Vote on Airport Manager Finalist (if needed).

Motion

Larry Crosby motioned to proceed with the candidate and authorize the Planning Committee to negotiate the contract, following the consultant's, ADK's, guidelines.

Paul Talmey seconded the motion.

Motion passed 11-0.

6. Vote on additional compensation for current Airport Manager (if needed).

No action taken.

7. A. Approval of Minutes: March 22, 2017

Joan May noted that the word "Committee" needs to be added to "Planning", under Committee Reports.

Motion

Paul Talmey motioned to approve the minutes of March 22, 2017, with the noted change.

Lynn Beck seconded the motion.

Motion passed 10-0.

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 10-0.

C. Chairman's Comments

Jon Dwight had no further comments.

D. Committee Reports

1. Noise Abatement – Rich Nuttall – There have been no complaints since the March meeting.
2. Planning Committee – Jon Dwight had nothing to report.
3. Marketing – Larry Crosby had nothing to report.
4. Finance – Gary Bash had nothing to report.

E. Colorado Flight Alliance Report

Matt Skinner reported that Great Lakes will be back at TEX in June. He has had several great conversations with 2 regional carriers for service at TEX the winter of 2017/2018.

8. Airport Manager's Comments

A. Announcements and Updates

Construction Updates

AIP 34 – The Ramp project is 2 weeks behind as of today. They are hoping to get caught up and back on schedule. The weather and gravel standards have been issues.

Pavement Maintenance – The crack fill has been completed and the seal coat is scheduled to start 5/30/17.

EMAS – The materials will be here tomorrow and the work will begin 5/23/17, for 2 ½ to 3 weeks.

Terminal Remodel Projects – ProSet is still waiting on building permits. They have started with some non-permitted demo items. There is no building inspector currently in SMC.

Master Plan Update – The SMC Planning Commission has approved the MPU and it will be presented to the SMC BOCC on June 13 at 3:30pm. RS&H will be here to give the presentation. Rich Nuttall will be unable to attend that meeting, but Joan May will be there.

C. Action Items

1. Ratify the Commercial and GA contracts with ProSet.

Motion

Paul Talmey motioned to ratify the commercial design build and the designed GA remodel contracts with ProSet. Gary Bash seconded the motion.

Motion passed 9-1.

2. Adoption of a Procurement Policy

Sean Murphy commented that the policy needs to include USDOT rules. Renee Marr stated that this is an internal policy in addition to any federal or state policies, and was designed to be used in the absence of a federal or state contract.

Gary Bash motioned to approve and Jon Dwight asked to table the issue until he and the Planning Committee have had a chance to review the issue. Gary Bash withdrew his motion.

3. AT&T Site Antenna Relocation Proposal

AT&T has requested approval to replace and upgrade their current antenna with a much larger, taller antenna. Their lease is up 5/31/17. Rich Nuttall reported that he could not recommend approving the new antenna as it is very high and very large and would be subject to intense approval procedures by both the FAA and SMC. The Board directed Rich Nuttall to send them back to the drawing board.

SMC Weed Management Agreement – The agreement was signed.

C & S Auto Rentals

Stuart Armstrong has signed a contract to rent space in the terminal for an Auto Rental booth (Jeeps, exotics, and maybe Harley-Davidson Motorcycles). The lease was signed.

9. Pinhead Institute

Chris Arnt and Adam Chambers presented a brief proposal to reduce the carbon footprint at TEX. It would be a voluntary \$.13/gallon fee on jet fuel. There was discussion and the Board was generally in favor of such an idea. They asked the Pinhead Institute to come back at the June meeting with a more detailed proposal.

4. Announcements and Public Discussion

5. Adjourn

Jon Dwight adjourned the meeting at 2:30 pm.

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

OPERATING FINANCIALS

Telluride Regional Airport
A/P Aging Summary
As of June 7, 2017

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>> 60</u>	<u>TOTAL</u>
Alpine Office Systems	0.00	26.70	0.00	0.00	26.70
Black Hills Energy	1,554.93	0.00	0.00	0.00	1,554.93
Brainstorm Internet	0.00	70.00	0.00	0.00	70.00
Colton Truck Supply	21.67	-37.50	0.00	0.00	-15.83
CPR World, LLC	300.00	0.00	0.00	0.00	300.00
Dex Media	136.45	0.00	0.00	0.00	136.45
DPE, LLC	125.00	0.00	0.00	0.00	125.00
FedEx	21.41	0.00	0.00	0.00	21.41
Hartman Brothers, Inc.	50.22	0.00	0.00	0.00	50.22
John Deere Financial	0.00	0.00	0.00	-20.00	-20.00
Lone Cone Coffee	78.50	0.00	0.00	0.00	78.50
McCandless Truck Center LLC	368.69	0.00	0.00	0.00	368.69
Parish Oil Co. Inc.	435.29	0.00	0.00	-155.86	279.43
Parkeon	45.00	0.00	0.00	0.00	45.00
Petty Cash - Linda D. Soucie	0.00	229.99	0.00	0.00	229.99
Pinnacol Assurance	4,340.00	0.00	0.00	0.00	4,340.00
Quill Corporation	411.96	0.00	0.00	0.00	411.96
Sam's Club	58.74	0.00	0.00	0.00	58.74
San Miguel Power Association, Inc.	3,571.00	0.00	0.00	0.00	3,571.00
Telluride Bytes	2,280.00	0.00	0.00	0.00	2,280.00
Telluride Daily Planet	100.50	0.00	0.00	0.00	100.50
Teresa Campbell, CPA	3,037.50	0.00	0.00	0.00	3,037.50
The Coach's Mother	483.00	0.00	0.00	0.00	483.00
Timberline Ace Hardware	0.00	0.00	0.00	-74.30	-74.30
Verizon	50.08	0.00	0.00	0.00	50.08
Waste Management - Montrose	508.55	0.00	0.00	0.00	508.55
TOTAL	17,978.49	289.19	0.00	-250.16	18,017.52

7:44 AM

06/07/17

Telluride Regional Airport
A/R Aging Summary
As of May 31, 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	1,740.00	1,740.00
Angel Deliveries	0.00	0.00	0.00	0.00	2,440.00	2,440.00
Great Lakes - Fuel	0.00	0.00	0.00	-680.00	0.00	-680.00
Great Lakes - Hangar/De-Ice/No-Lead	0.00	0.00	0.00	1,124.31	2,303.34	3,427.65
Great Lakes - Rent/Landings	0.00	0.00	126.68	13,449.85	31,241.87	44,818.40
Mattson, Bill	0.00	0.00	0.00	5.20	0.00	5.20
TOTAL	0.00	0.00	126.68	13,899.36	37,725.21	51,751.25

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

	BUDGET	ACTUAL 2017	ACTUAL 2016
	2017	Jan - May	Jan - May
Aircraft & Pilot Income	3,105,572	1,497,554	1,570,655
Aircraft & Pilot Cost of Goods Sold	(998,107)	(518,390)	(474,432)
Aircraft & Pilot Expenses	(939,339)	(433,045)	(404,577)
Administrative Expenses	(210,316)	(67,197)	(75,259)
Net Income (Loss)	957,810	478,922	616,387
Terminal Income	257,063	139,755	88,600
Terminal Expenses	(151,800)	(83,226)	(74,257)
Administrative Expenses	(210,316)	(67,197)	(75,259)
Net Income (Loss)	(105,054)	(10,668)	(60,916)
Airside Income	341,820	149,783	186,231
Airside Expenses	(210,580)	(115,529)	(128,897)
Administrative Expenses	(210,316)	(67,197)	(75,259)
Net Income (Loss)	(79,076)	(32,943)	(17,925)
Interest Income	30	11	10
Hangar Principal Payment			116,504
Total Net Cash Flows	773,711	435,322	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	32,339	41,463	34.3%
Catering	10,722	5,780	8,218	53.9%
Hangar Fees	295,147	181,258	193,610	61.4%
Jet-A	2,435,660	1,165,644	1,220,472	47.9%
Jet-A Airlines	9,000	2,064	-	22.9%
Line Services	64,437	43,711	30,519	67.8%
Pilot Supplies	14,688	5,141	5,709	35.0%
Tie-Down Fees	180,791	61,299	70,222	33.9%
Total Income	3,105,572	1,497,554	1,570,655	48.2%
AIRCRAFT & PILOT COST OF GOODS SOLD	2017	2017	2016	
Jet-A Fuel	875,000	482,825	\$403,419	55%
100LL Fuel	72,220	23,236	28,052	32%
Oil	203	246	125	121%
De-Ice	4,202	-	2,001	0%
Pilot Supplies	609	354	297	58%
Hats & T-Shirts	45,373	11,730	40,538	26%
Unleaded Fuel	500	-	-	0%
Total Cost of Goods Sold	998,107	518,390	474,432	52%
Gross Profit	2,107,465	979,165	1,096,223	46%
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	2,270	3,854	30%
Credit Card Fees	55,916	23,296	32,978	42%
Employee Health Insurance	117,303	46,834	61,351	40%
Employee Salaries	537,608	235,549	224,751	44%
Employee Training	12,500	-	-	0%
Equipment Maintenance	50,000	45,176	13,925	90%
Equipment Maintenance Labor	7,500	350	2,915	5%
Equipment Rental	3,000	-	-	0%
Fuel Farm Utilities/Insurance	4,000	3,949	1,569	99%
Equipment Fuel & Oil	29,652	5,475	6,300	18%
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	6,276	6,991	65%
Liability Insurance	8,600	8,511	8,511	99%
Line Supplies	15,273	8,303	9,979	54%
Pollution Insurance	16,000	15,208	-	95%
Uniforms	8,500	4,737	3,441	56%
Satellite Systems/Runway Camera	4,000	1,364	-	34%
Workman's Compensation	31,000	13,753	12,402	44%
Total Direct Expenses	939,339	433,045	404,577	46%
Net Income Before Allocation of Administrative Costs	1,168,126	546,120	691,646	47%
Admin & Operations (1/3 of Total)	210,316	67,197	75,259	32%
Net Income	\$ 957,810	\$ 478,922	\$ 616,387	50%
CASH FLOWS	#REF!			
Net Income	\$ 957,810	\$ 478,922	\$ 616,387	50%
Hangar Principal Payments		\$ -	\$ 116,504	
Net Cash Flows	\$ 957,810	\$ 478,922	\$ 732,891	50%

**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	\$ 104	\$ 127	4.15%
Airlines	83,363	30,849	-	37.01%
Car Rental Agencies	70,000	39,644	45,473	56.63%
On-Line Services	15,400	11,750	11,000	76.30%
Copy/Fax	500	60	10	12.00%
Office Rentals	30,000	9,005	843	30.02%
Parking Lot	10,000	4,089	2,688	40.89%
Sales Tax Discount	12,000	19,966	-	166.38%
Taxi Service	33,000	24,240	28,435	73.45%
Vending Machines	300	50	24	16.51%
Total Income	257,063	139,755	88,600	54.37%
TERMINAL EXPENSES	2017	2017	2016	
Janitorial Supplies	1,500	353	652	24%
Janitorial Other	26,200	22,576	15,046	86%
Liability Insurance	8,600	8,511	8,511	99%
Maintenance	20,000	9,052	4,599	45%
Maintenance Labor	2,500	3,014	570	121%
Parking Lot	10,000	225	2,088	2%
Security	4,000	1,566	366	39%
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	6,256	13,339	35%
Total Direct Expenses	151,800	83,226	74,257	55%
Net Income Before Allocation of Administrative Costs	105,263	56,529	14,343	54%
Admin & Operations (1/3 of Total)	210,316	67,197	75,259	32%
Net Income	\$ (105,054)	\$ (10,668)	\$ (60,916)	10%

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
AIRSIDE**

FOR THE MONTH OF JANUARY - MAY

	BUDGET	ACTUAL	ACTUAL	PERCENT
	2017	2017	2016	OF BUDGET
AIRSIDE INCOME				
Airline Landing Fees	\$ 38,000	\$ 7,981	\$ -	21%
GA Landing Fees	227,820	96,682	127,331	42%
Land Leases	26,000	21,101	11,450	81%
Promotional Fees	-	-	-	#DIV/0!
State Fuel Tax Rebates	50,000	24,018	47,450	48%
Total Income	341,820	149,783	186,231	44%
AIRSIDE EXPENSES				
	2017	2017	2016	
Airfield Lighting Maintenance	3,000	5,960	590	199%
Airfield Lighting Utilities	1,600	940	846	59%
Airfield Insurance	-	15,438	-	#DIV/0!
Airfield Maintenance	5,000	7,286	11,769	146%
Airfield De-ice Material	27,000	-	-	0%
ARFF Building Insurance	400	463	343	116%
ARFF Consumables	12,220	18,587	894	152%
ARFF Maintenance	5,000	627	34	13%
ARFF Training	27,180	6,551	4,187	24%
ARFF Liability Insurance	-	-	-	#DIV/0!
ARFF Utilities	4,500	1,980	1,557	44%
AWOS Maintenance	7,500	1,967	3,823	26%
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	6,250	40,449	18%
Equipment Maintenance Labor	15,000	15,604	14,418	104%
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	115,529	128,897	55%
Net Income Before Allocation of Administrative Costs	131,240	34,254	57,334	26%
Admin & Operations (1/3 of Total)	210,316	67,197	75,259	32%
Operating Profit	(79,076)	(32,943)	(17,925)	42%
INTEREST INCOME	30	11	10	35%
	\$ (79,046)	\$ (32,933)	\$ (17,915)	42%

**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	\$ -	\$ 17,613	0%
Administrative Salaries	271,285	78,327	62,201	29%
Bad Debts	-	-	862	#DIV/0!
Bank Finance Charges	200	-	55	0%
Copy/Fax/Computer Maintenance/Lease	12,000	3,164	4,229	26%
Dues & Subscriptions	18,000	4,903	7,960	27%
Employee Education	10,000	200	38	2%
Employee Medical Insurance	41,463	14,446	13,766	35%
Fringe Benefits	12,000	5,968	4,837	50%
Legal	35,000	19,920	15,696	57%
Marketing	100,000	26,422	21,208	26%
Office Supplies	6,000	2,440	3,580	41%
Payroll Expenses	65,000	27,206	20,611	42%
Postage & Shipping	2,500	1,151	779	46%
Retirement Benefits	10,000	6,171	3,586	62%
Public Officials Insurance	4,000	-	-	0%
Safety Management System	-	-	-	#DIV/0!
Telephone/Internet	31,000	9,999	14,124	32%
TRAA Meeting	2,000	1,277	449	64%
Travel	2,000	-	75	0%
Workman's Compensation	500	-	-	0%
Total Expenses	\$ 630,948	\$ 201,592	\$ 191,669	32%

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 May 31, 2017

	May 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,000.00
1020.00 · Due From AVFUEL	169,212.02
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	944,611.00
1046.00 · Tax Rebate Account	341,616.99
1050.00 · Petty Cash	500.00
1071 · Bill.com Money In Clearing	-0.64
1072 · Bill.com Money Out Clearing	-122,761.35
Total Checking/Savings	1,334,808.46
Accounts Receivable	
1100.00 · Accounts Receivable	51,751.25
Total Accounts Receivable	51,751.25
Other Current Assets	
12000 · *Undeposited Funds	2,275.44
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	14,669.05
1262.00 · INV. 100LL	221.40
1263.00 · INV. Oils	2,090.49
1266.00 · INV. Hats & T-Shirts	-2,266.86
Total 1260.00 · Inventory Asset	14,714.08
1270.00 · Prepaid Insurance	23,666.18
Total Other Current Assets	40,655.70
Total Current Assets	1,427,215.41
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	71,713,839.17
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	16,784.83
Total Accounts Payable	16,784.83
Other Current Liabilities	
2030.00 · AFLAC INS.	-114.49
2100.00 · Payroll Liabilities	-843.68
2165 · Sales Tax Payable #1	-47,210.05
Total Other Current Liabilities	-48,168.22
Total Current Liabilities	-31,383.39
Total Liabilities	-31,383.39
Equity	
3430.00 · Interaccount Transfers	-3,878,898.65

7:45 AM

06/07/17

Accrual Basis

Telluride Regional Airport
Balance Sheet
As of May 31, 2017

	<u>May 31, 17</u>
3900.00 · Retained Earnings	75,189,164.76
Net Income	434,956.45
Total Equity	<u>71,745,222.56</u>
TOTAL LIABILITIES & EQUITY	<u>71,713,839.17</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	\$ 5,538
FAA Grants	\$6,149,700	\$ 729,540
State Grant	\$250,000	\$ -
Rock Sales	\$260,000	\$ 81,818
Equipment Sales	\$0	\$ 250
Local Contribution for Cat C Approach	\$105,000	\$ -
Interest Income	\$1,500	\$ 217
TOTAL AVAILABLE FUNDS :	\$9,593,200	\$ 3,903,642
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	\$ 1,224,452
Master Plan Update & Survey	\$2,000	\$ 1,200
New Instrument Approach Design (See note #1)	\$320,000	\$ -
Non-Grant Funded Construction (See Notes 2)	\$1,600,000	\$ 224,780
Non-Grant Funded Equipment (See Note #3)	\$155,300	\$ 137,240
Replace Seam Tape on EMAS	\$130,000	
Security/Computer Equipment	\$5,000	\$ -
ARFF Equipment	\$18,000	\$ 680
Maintenance Tools	\$2,500	\$ -
Bank Fees	\$60	\$ -
TOTAL CAPITAL EXPENSES:	\$9,065,860	\$ 1,588,352
REMAINING CAPITAL INCOME:	\$527,340	\$2,315,290
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 May 31, 2017

06/07/17

Accrual Basis

	<u>May 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	3,750.32
1030 · FAA Bank Account	16,234.14
1060 · PFC- ANB Bank	263,505.81
1070 · Savings Account	<u>2,031,799.97</u>
Total Checking/Savings	2,315,290.24
Accounts Receivable	
1071 · Bill.com Money In Clearing	38,380.50
0001 · Accounts Receivable	17,268.50
1281 · Accounts Receivable	<u>38,168.50</u>
Total Accounts Receivable	93,817.50
Other Current Assets	
1230 · FAA Grants Receivable	<u>124,824.86</u>
Total Other Current Assets	124,824.86
Total Current Assets	<u>2,533,932.60</u>
TOTAL ASSETS	<u><u>2,533,932.60</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	<u>405,324.80</u>
Total Accounts Payable	405,324.80
Total Current Liabilities	<u>405,324.80</u>
Total Liabilities	405,324.80
Equity	
3430 · Interaccount Transfers	3,878,898.65
3900 · Retained Earnings	-979,300.98
Net Income	<u>-770,989.87</u>
Total Equity	<u>2,128,607.80</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,533,932.60</u></u>

STATISTICS

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

MAY 2017	TRAA	TRAA	Percent
Airport Closed on April 3rd.	2017	2016	Change
AIRCRAFT OPERATIONS			
General Aviation:	-	368	-100.00%
Airlines:	-	-	

AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	-	2,089	-100.00%
Jet-A:	-	16,204	-100.00%
Airlines:	-	0	
Total:	-	18,293	-100.00%
GA Passenger Deplanements:	-	485	-100.00%
GA Passenger Enplanements:	-	528	-100.00%
Airline Deplanements:	0	0	N/A
Airline Enplanements:	0	0	N/A

JANUARY - MAY 2017	TRAA	TRAA	Percent
	2017	2016	Change
AIRCRAFT OPERATIONS			
General Aviation:	2,269	3,712	-38.87%
Airlines:	252	0	
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	6,162	6,619	-6.91%
Jet-A:	215,850	252,131	-14.39%
Airlines:	5,161	-	
Total GA:	227,173	258,750	-12.20%
GA Passenger Deplanements:	5,646	6,344	-11.00%
GA Passenger Enplanements:	6,659	7,456	-10.69%
Airline Deplanements:	1335	0	
Airline Enplanements:	1225	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	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
Total for 2017	1,225	-	6,659		7,884	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	2016	2017			2016	2017
Comparisons	GA	GA			Airlines	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				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	504	0	1726	2230	2204
March	541	0	2474	3015	1684
April	3	0	140	143	424
May	0	0	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
Total for 2017	1335	0	5646	6981	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		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		Gen. Av.	2017	2016
	Great Lakes	U.S. Airways		Total	Total
January	56	0	786	842	900
February	92	0	878	970	1236
March	100	0	527	627	874
April	4	0	78	82	334
May	0	0	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
Total for 2017	252	0	2269	2521	9370
Total for 2016	0	0	9370	9370	
Total for 2015	0	0	8990	8990	
Total for 2014	574	0	7566	8140	
Operation Comparisons	2017 GA	2016 GA	2017 Airlines	2016 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		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	55	55
March	0	56	56
April	0	3	3
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	159	159
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	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	126	126
Total for 2016	0	16	16
Total for 2015	0	0	0
Total for 2014	0	287	287