

# **TELLURIDE REGIONAL AIRPORT**

## **MONTHLY REPORT**

### **FOR**

**MARCH 16, 2017**

**Jon Dwight, Chairman**

**Ann Brady, Vice Chairperson**

**Richard W. Nuttall, Airport Manager**

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

**MEETING AGENDA**

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
  - A. APPROVAL OF MINUTES: FEBRUARY 2017
  - B. FINANCIAL REPORT:
    1. Approval of Accounts Payable
  - C. CHAIRMANS COMMENTS
  - D. COMMITTEE REPORTS
    1. Noise Abatement
    2. Planning
    3. Marketing
    4. Finance
  - E. COLORADO FLIGHT ALLIANCE REPORT
- 3) 12:30 PM AIRPORT MANAGER'S COMMENTS
  - A. Announcements & Updates
  - B. Category C Update
  - C. Action Items:
    1. Terminal Remodel Update
    2. New Hangar Projected Cost
- 4) 1:20 PM ANNOUNCEMENTS & PUBLIC DISCUSSION
- 5) 1:30 PM ADJOURN

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

# AIRPORT MANAGER'S REPORT

## For March 2017

### Public Announcements

#### Updates

AIP-32: Runup/deice pad project. This project is completed and ready for close-out.

AIP-34: Apron/Taxiway Reconstruction. This project is scheduled to begin in April 3, 2017 and be completed by June 22, 2017.

State Grant: RS&H has completed the Master Plan Update as approved by the Airport Board on July 21, 2016. The FAA has preliminarily approved the update. The plan will be submitted to the County Planning Department for their review and approval in May.

Category "C" Instrument Approach: New CAT C minimums (with climb gradient and speed restrictions) available via RNAV (GPS) RWY 09. **FAA has approved the Special LOC/DME approach.**

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

#### Action Items

##### **Terminal Improvements**

RS&H is finishing the plans and specifications for the FBO improvements. Planning Committee and Airport Manager discussed the option of having a contractor provide a design/build program for the improvements to expedite the process.

##### **New Projected Hangar Cost**

As discussed at the January meeting, a budget will be presented at the board meeting outlining the cost to construct a new 120' x 160' hangar adjacent to Hangar 29 as shown on the Master Plan.

# MINUTES

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## TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

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February 16, 2017  
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 Larry Crosby, Gary Bash, Lynne Beck, Sean Murphy, Joan May. Board Alternates Richard Child.

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

Absent: Board Members Matt Skinner, Paul Talmey. Board Alternates Mark Silversher, Mick Francis.

2. A. Approval of Minutes: January 19, 2017

### Motion

Gary Bash motioned to approve the minutes of December 15, 2016.

Larry Crosby seconded the motion.

Motion passed 7-0.

### 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 7-0.

### C. Chairman's Comments

Jon Dwight will hold his comments until the Terminal Improvement discussion.

### D. Committee Reports

1. Noise Abatement – Rich Nuttall – There have been 2 complaints since the January meeting. Both pilots were advised.
2. Planning – Jon Dwight – The Planning Committee has not met since the January meeting.
3. Marketing – Larry Crosby had a handout for the increase in the Marketing budget. He explained the 2 aspects of the marketing plan. The first is to create demand and the second is to fulfill that demand (the customer experience). The new plan puts emphasis on reaching the passengers, as opposed to the pilots, owners and dispatchers. They are proposing to allocate about half of the budget to the industry side, and the other half to the consumer side. Larry went over the expenditure line items and proposed plans.

There was discussion on having a link from the festival websites to the TEX website, creating a pilot liaison/information for new pilots coming into TEX on the website (create a video of a landing and takeoff in both good and adverse weather conditions), hosting more fly-ins and events, etc.

Vivian Russell asked about the Montrose Regional Airport advertising/calling itself as the Telluride/Montrose Airport. There was discussion.

4. Finance – Gary Bash had nothing to report.

E. Colorado Flight Alliance Report

Matt Skinner was absent and there was no report.

3. Airport Manager's Comments

A. Announcements and Updates

The insurance renewal is in, and the annual premium is just about the same as last year.

The weather in January caused a loss of business.

Sean Murphy asked about the status of the accident claim. It is still under review from the NTSB. Renee Marr gave a legal update – waiting for the claim to be resolved.

Rich Nuttall reported that the FAA is now requiring all non-towered airports to sign a letter of agreement that they will call in when the airport is closed for snow removal, etc.

Master Plan Update – Rich Nuttall asked the SMC Planning Committee to be on their agenda for their May meeting to start the 2-step process for SMC approval.

Rich Nuttall reported that the trainer who was doing the Customer Service training passed away. Bob Jones of Kimley-Horn lost his wife recently to cancer.

Rich Nuttall asked the Board's permission to attend the FAA Annual Conference next month. They approved.

Joan May noted that Al Lewis passed away recently. She suggested we send cards from the Board.

B. Category C Update

Rich Nuttall reported that the publication date is still March 3, 2017. Jon Dwight asked about public access to the approach. Rich Nuttall replied that anyone who has the equipment and training can use the approach. Jon Dwight asked about the process for private use. Rich Nuttall will check with Lean Photometrics about a memo to post on the website regarding private use of the approach.

C. Action Items

1. RS&H Commercial Terminal Remodel Options.

Mike and Chris from RS&H were on the phone. They had 3 options to reconfigure the commercial passenger hold room and TSA screening areas to accommodate a 70 seat aircraft service at TEX. The options included: Airside Expansion - expanding west onto the ramp from the existing space, Internal Expansion - expanding north into the terminal hangar area from the existing space, and Separate Structure - creating a new, separate "tent" structure west of the firehouse. There was discussion and Q&A on all the options. The Board decided that option #2, Internal Expansion - expanding north into the terminal hangar (with the addition of a new structure between the fuel farm and the hangar to house the snow removal equipment that would be displaced) was the best choice.

**Motion**

Sean Murphy motioned to authorize RS&H to proceed with the design of Commercial Terminal Option #2, as long as it is within the current approved budget.

Ann Brady seconded the motion.

Motion passed 7-0.

RS&H is working on the bid package/construction documents for the GA addition and remodel project. They asked about the possibility of doing both the projects in the fall rather than this spring during the ramp project closure. There was discussion on scheduling and Jon Dwight stated that the GA project needs to move ahead, full steam, for this spring.

2. Spring Construction Runway Open Options.

Rich Nuttall reported that he had a meeting with the contractor regarding keeping the runway open during construction. He presented 3 options. Option #1 involves no additional costs or time. It would mean the runway could be open during Mountain Film, closed for paving, and then open after the

paving (weather dependant) until the end of the project 6/22. Open would mean only pick-up and drop-off at the de-ice pad area, with no ramp services. Option #2 involves using the service road to the south. It would cost an additional \$300,000 to the project and create heavy traffic on the county and service road. Option #3 would use the tunnel. It would add \$400-500,000 and extend the project until 7/5/17. Rich Nuttall felt the best option would be to keep the runway open during certain periods, weather permitting, and use the de-ice pad as a pick-up/drop-off area.

3. Approval of CH2M Hill services contract for asphalt repairs during runway closure. CH2M Hill has a contract for \$14,000 to do seal coating of the runway. Renee Marr has gone over it and it is ready for approval.

**Motion**

Joan May motioned to approve the contract with CH2M Hill.

Larry Crosby seconded the motion.

Motion passed 7-0.

4. Announcements and Public Discussion

5. Adjourn

Jon Dwight adjourned the meeting at 1:57 pm.

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Jon Dwight, Chairman

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Richard W. Nuttall, Airport Manager

# **OPERATING FINANCIALS**

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

	Current	1 - 30	31 - 60	> 60	TOTAL
4 KNEE Ventures LLC	1,191.91	0.00	0.00	0.00	1,191.91
Ajax Cleaning	4,290.00	0.00	0.00	0.00	4,290.00
ALSCO	281.40	0.00	0.00	0.00	281.40
Blue Tarp Financial, Inc.	39.99	0.00	0.00	0.00	39.99
Brainstorm Internet	70.00	0.00	0.00	0.00	70.00
Civil Air Patrol Magazine.	1,800.00	0.00	0.00	0.00	1,800.00
Dex Media	138.59	0.00	0.00	0.00	138.59
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Hartman Brothers, Inc.	45.36	0.00	0.00	0.00	45.36
Home Depot	0.00	25.97	0.00	0.00	25.97
Honnen Equipment Company	0.00	0.00	0.00	-357.22	-357.22
Insurance of the San Juans	89,688.95	0.00	0.00	0.00	89,688.95
John Deere Financial	69.97	0.00	0.00	0.00	69.97
Lone Cone Coffee	157.00	0.00	0.00	0.00	157.00
Mitchell and Company, LLC	320.00	0.00	0.00	0.00	320.00
Montrose Water Factory, LLC	227.41	0.00	0.00	0.00	227.41
Parish Oil Co. Inc.	2,792.72	0.00	0.00	0.00	2,792.72
Parkeon	45.00	0.00	0.00	0.00	45.00
Petty Cash - Linda D. Soucie	141.45	0.00	0.00	0.00	141.45
Pitney Bowes Global Fin. Services LLC	111.00	0.00	0.00	0.00	111.00
Quill Corporation	319.25	0.00	0.00	0.00	319.25
Ryan's Custom Products, Inc.	136.45	0.00	0.00	0.00	136.45
Sam's Club	381.06	0.00	0.00	0.00	381.06
San Miguel Power Association, Inc.	4,396.00	0.00	0.00	0.00	4,396.00
Southern Air Systems	476.84	0.00	0.00	0.00	476.84
Telluride Bytes	590.00	0.00	0.00	0.00	590.00
Telluride Daily Planet	95.50	0.00	0.00	0.00	95.50
Telluride Gravel	6,200.00	0.00	0.00	0.00	6,200.00
Telluride Kitchen	47.50	0.00	0.00	0.00	47.50
Telluride Publications	1,995.00	0.00	0.00	0.00	1,995.00
Telluride Tire & Auto Service - vendor	64.94	0.00	0.00	0.00	64.94
The Alarm Company	240.00	0.00	0.00	0.00	240.00
The Coach's Mother	441.75	0.00	0.00	0.00	441.75
UPS	38.78	0.00	0.00	0.00	38.78
Verizon	50.08	0.00	0.00	0.00	50.08
Waste Management - Montrose	407.66	0.00	0.00	0.00	407.66
White, William - Private Hangar rent	141.10	0.00	0.00	0.00	141.10
WSI Corporation	717.00	0.00	0.00	0.00	717.00
Xcel Energy	3,053.36	0.00	0.00	0.00	3,053.36
Xerox Corporation	169.68	0.00	0.00	0.00	169.68
<b>TOTAL</b>	<b>121,497.70</b>	<b>25.97</b>	<b>0.00</b>	<b>-357.22</b>	<b>121,166.45</b>



8:15 AM

03/08/17

**Telluride Regional Airport**  
**A/R Aging Summary**  
As of February 28, 2017

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	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
Alpine Luxury Limo	0.00	0.00	2,640.00	0.00	0.00	2,640.00
Angel Deliveries	0.00	0.00	2,940.00	0.00	0.00	2,940.00
Avfuel Activity	0.00	346.70	0.00	0.00	0.00	346.70
Credit Card	11,900.50	10,584.16	0.00	0.00	0.00	22,484.66
Great Lakes - Fuel	0.00	716.40	319.60	269.20	0.00	1,305.20
Great Lakes - Hangar/De-Ice/No-Lead	0.00	2,106.87	1,184.31	0.00	0.00	3,291.18
Great Lakes - Rent/Landings	0.00	12,056.37	5,989.01	0.00	0.00	18,045.38
Lumiere Hotel	0.00	0.00	800.00	0.00	0.00	800.00
Mattson, Bill	0.00	496.30	480.70	0.00	0.00	977.00
TRA Phase II Hangar Association	0.00	0.00	8,581.77	0.00	0.00	8,581.77
TSA	1,680.00	0.00	40.00	0.00	0.00	1,720.00
<b>TOTAL</b>	<b><u>13,580.50</u></b>	<b><u>26,306.80</u></b>	<b><u>22,975.39</u></b>	<b><u>269.20</u></b>	<b><u>0.00</u></b>	<b><u>63,131.89</u></b>

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

	<b>BUDGET 2017</b>	<b>ACTUAL 2017 Jan - Feb</b>	<b>ACTUAL 2016 Jan - Feb</b>
Aircraft & Pilot Income	3,105,572	933,237	1,012,146
Aircraft & Pilot Cost of Goods Sold	(998,107)	(305,512)	(345,305)
Aircraft & Pilot Expenses	(939,339)	(188,864)	(185,265)
Administrative Expenses	(210,316)	(30,004)	(32,731)
<b>Net Income (Loss)</b>	<b>957,810</b>	<b>408,858</b>	<b>448,845</b>
Terminal Income	257,063	70,014	88,112
Terminal Expenses	(151,800)	(43,920)	(40,999)
Administrative Expenses	(210,316)	(30,004)	(32,731)
<b>Net Income (Loss)</b>	<b>(105,054)</b>	<b>(3,910)</b>	<b>14,382</b>
Airside Income	341,820	80,014	94,424
Airside Expenses	(210,580)	(64,516)	(104,464)
Administrative Expenses	(210,316)	(30,004)	(32,731)
<b>Net Income (Loss)</b>	<b>(79,076)</b>	<b>(14,506)</b>	<b>(42,771)</b>
Interest Income	30	5	4
Hangar Principal Payment			29,071
<b>Total Net Cash Flows</b>	<b>773,711</b>	<b>390,447</b>	<b>391,388</b>

**Net cash flows projected for 2017 represents the airport closed for construction from April through June and the addition of airline & TSA income.**

**TELLURIDE REGIONAL AIRPORT  
2017 OPERATING BUDGET  
AIRCRAFT & PILOT**

FOR THE MONTH OF JANUARY - FEBRUARY

AIRCRAFT & PILOT INCOME	BUDGET		ACTUAL		PERCENT OF BUDGET
	2017	2017	2016	2016	
Aircraft Oil	\$ 952	\$ 195	\$ 157		20.5%
AvGas	94,174	17,961	16,996		19.1%
Catering	10,722	1,868	4,718		17.4%
Hangar Fees	295,147	135,747	107,075		46.0%
Jet-A	2,435,660	708,507	801,804		29.1%
Jet-A Airlines	9,000	1,024	-		11.4%
Line Services	64,437	28,288	19,582		43.9%
Pilot Supplies	14,688	3,184	19,582		21.7%
Tie-Down Fees	180,791	36,462	42,232		20.2%
<b>Total Income</b>	<b>3,105,572</b>	<b>933,237</b>	<b>1,012,146</b>		<b>30.1%</b>

AIRCRAFT & PILOT COST OF GOODS SOLD	2017	2017	2016	
Jet-A Fuel	875,000	288,531	\$288,254	33%
100LL Fuel	72,220	11,986	34,434	17%
Oil	203	185	54	91%
De-Ice	4,202	-	2,001	0%
Pilot Supplies	609	96	99	16%
Hats & T-Shirts	45,373	4,715	20,463	10%
Unleaded Fuel	500	-	-	0%
<b>Total Cost of Goods Sold</b>	<b>998,107</b>	<b>305,512</b>	<b>345,305</b>	<b>31%</b>
<b>Gross Profit</b>	<b>2,107,465</b>	<b>627,725</b>	<b>666,841</b>	<b>30%</b>

AIRCRAFT & PILOT EXPENSES	2017	2017	2016	
Aircraft Incidents	2,500	1,550	-	62%
Pilot Incentive Program	5,245	1,110	1,515	21%
Catering	1,200	48	766	4%
Pilot Refreshments	7,649	1,209	1,856	16%
Credit Card Fees	55,916	14,470	19,772	26%
Employee Health Insurance	117,303	19,820	32,053	17%
Employee Salaries	537,608	88,824	80,217	17%
Employee Training	12,500	-	-	0%
Equipment Maintenance	50,000	13,678	5,534	27%
Equipment Maintenance Labor	7,500	-	1,096	0%
Equipment Rental	3,000	-	-	0%
Fuel Farm Utilities/Insurance	4,000	3,174	991	79%
Equipment Fuel & Oil	29,652	2,155	4,740	7%
Hangar Insurance	6,200	6,255	6,129	101%
Hangar Maintenance	6,000	2,222	2,597	37%
Hangar Interest	-	-	844	#DIV/0!
Hangar Utilities	9,693	3,115	3,746	32%
Liability Insurance	8,600	8,511	8,511	99%
Line Supplies	15,273	1,579	8,297	10%
Pollution Insurance	16,000	15,208	-	95%
Uniforms	8,500	1,600	2,130	19%
Satellite Systems/Runway Camera	4,000	-	-	0%
Workman's Compensation	31,000	4,337	4,471	14%
<b>Total Direct Expenses</b>	<b>939,339</b>	<b>188,864</b>	<b>185,265</b>	<b>20%</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>1,168,126</b>	<b>438,862</b>	<b>481,576</b>	<b>38%</b>
Admin & Operations (1/3 of Total)	210,316	30,004	32,731	14%
<b>Net Income</b>	<b>\$ 957,810</b>	<b>\$ 408,858</b>	<b>\$ 448,845</b>	<b>43%</b>

CASH FLOWS	#REF!			
Net Income	\$ 957,810	\$ 408,858	\$ 448,845	43%
Hangar Principal Payments		\$ -	\$ 29,071	
<b>Net Cash Flows</b>	<b>\$ 957,810</b>	<b>\$ 408,858</b>	<b>\$ 477,916</b>	<b>43%</b>

**TELLURIDE REGIONAL AIRPORT  
2017 OPERATING BUDGET  
TERMINAL**

**FOR THE MONTH OF JANUARY - FEBRUARY**

<b>TERMINAL INCOME</b>	<b>BUDGET 2017</b>	<b>ACTUAL 2017</b>	<b>ACTUAL 2016</b>	<b>PERCENT OF BUDGET</b>
Advertising	\$ 2,500	\$ 82	\$ 64	3.27%
Airlines	83,363	10,283	-	12.34%
Car Rental Agencies	70,000	17,745	52,387	25.35%
On-Line Services	15,400	4,700	4,400	30.52%
Copy/Fax	500	80	10	16.00%
Office Rentals	30,000	5,154	1,199	17.18%
Parking Lot	10,000	2,750	1,853	27.50%
Sales Tax Discount	12,000	7,721	-	64.34%
Taxi Service	33,000	21,450	28,175	65.00%
Vending Machines	300	50	24	16.51%
<b>Total Income</b>	<b>257,063</b>	<b>70,014</b>	<b>88,112</b>	<b>27.24%</b>
<b>TERMINAL EXPENSES</b>	<b>2017</b>	<b>2017</b>	<b>2016</b>	
Janitorial Supplies	1,500	353	-	24%
Janitorial Other	26,200	9,143	5,839	35%
Liability Insurance	8,600	8,511	8,511	99%
Maintenance	20,000	420	3,508	2%
Maintenance Labor	2,500	3,014	570	121%
Parking Lot	10,000	90	90	1%
Security	4,000	827	-	21%
Terminal Insurance	13,000	11,564	10,729	89%
Terminal Utilities	40,000	7,966	7,916	20%
Trash	8,000	796	724	10%
Vending Machine Expense	-	-	-	#DIV/0!
Water Maintenance	18,000	1,236	3,112	7%
<b>Total Direct Expenses</b>	<b>151,800</b>	<b>43,920</b>	<b>40,999</b>	<b>29%</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>105,263</b>	<b>26,094</b>	<b>47,113</b>	<b>25%</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>210,316</b>	<b>30,004</b>	<b>32,731</b>	<b>14%</b>
<b>Net Income</b>	<b>\$ (105,054)</b>	<b>\$ (3,910)</b>	<b>\$ 14,382</b>	<b>4%</b>

**TELLURIDE REGIONAL AIRPORT  
2017 OPERATING BUDGET  
AIRSIDE**

**FOR THE MONTH OF JANUARY - FEBRUARY**

<b>AIRSIDE INCOME</b>	<b>BUDGET 2017</b>	<b>ACTUAL 2017</b>	<b>ACTUAL 2016</b>	<b>PERCENT OF BUDGET</b>
Airline Landing Fees	\$ 38,000	\$ 1,774	\$ -	5%
GA Landing Fees	227,820	57,666	81,268	25%
Land Leases	26,000	19,601	-	75%
Promotional Fees	-	-	-	#DIV/0!
State Fuel Tax Rebates	50,000	973	13,156	2%
<b>Total Income</b>	<b>341,820</b>	<b>80,014</b>	<b>94,424</b>	<b>23%</b>
<b>AIRSIDE EXPENSES</b>	<b>2017</b>	<b>2017</b>	<b>2016</b>	
Airfield Lighting Maintenance	3,000	4,222	128	141%
Airfield Lighting Utilities	1,600	512	510	32%
Airfield Insurance	-	15,438	-	#DIV/0!
Airfield Maintenance	5,000	-	-	0%
Airfield De-ice Material	27,000	-	-	0%
ARFF Building Insurance	400	463	343	116%
ARFF Consumables	12,220	2,137	-	17%
ARFF Maintenance	5,000	-	34	0%
ARFF Training	27,180	1,425	-	5%
ARFF Liability Insurance	-	-	-	#DIV/0!
ARFF Utilities	4,500	1,189	829	26%
AWOS Maintenance	7,500	-	1,595	0%
AWOS Utilities	600	110	126	18%
Business Auto Policy	6,700	6,629	6,612	99%
Equipment Fuel & Oil	14,430	6,025	3,055	42%
Equipment Insurance	26,000	5,256	25,480	20%
Equipment Maintenance	35,000	2,819	40,845	8%
Equipment Maintenance Labor	15,000	7,095	14,394	47%
Liability Insurance	8,700	8,511	8,511	98%
Operations Training	-	-	-	#DIV/0!
SRE Insurance	750	729	-	97%
SRE Utilities	6,000	1,956	2,002	33%
SWMP Maintenance	4,000	-	-	0%
<b>Total Expenses</b>	<b>210,580</b>	<b>64,516</b>	<b>104,464</b>	<b>31%</b>
Net Income Before Allocation of Administrative Costs	131,240	15,498	(10,040)	12%
Admin & Operations (1/3 of Total)	210,316	30,004	32,731	14%
Operating Profit	(79,076)	(14,506)	(42,771)	18%
<b>INTEREST INCOME</b>	30	5	4	17%
	<b>\$ (79,046)</b>	<b>\$ (14,500)</b>	<b>\$ (42,767)</b>	<b>18%</b>

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

**FOR THE MONTH OF JANUARY - FEBRUARY**

<b>ADMINISTRATIVE EXPENSES</b>	<b>BUDGET 2017</b>	<b>ACTUAL 2017</b>	<b>ACTUAL 2016</b>	<b>PERCENT OF BUDGET</b>
Accounting Audit	\$ 8,000	\$ -	\$ 13,675	0%
Administrative Salaries	271,285	35,748	34,674	13%
Bad Debts	-	-	-	#DIV/0!
Bank Finance Charges	200	-	55	0%
Copy/Fax/Computer Maintenance/Lease	12,000	1,447	930	12%
Dues & Subscriptions	18,000	2,125	3,743	12%
Employee Education	10,000	-	-	0%
Employee Medical Insurance	41,463	5,190	8,294	13%
Fringe Benefits	12,000	3,852	3,788	32%
Legal	35,000	5,010	4,641	14%
Marketing	100,000	17,546	7,388	18%
Office Supplies	6,000	496	2,150	8%
Payroll Expenses	65,000	11,851	12,016	18%
Postage & Shipping	2,500	487	339	19%
Retirement Benefits	10,000	1,899	1,825	19%
Public Officials Insurance	4,000	-	-	0%
Safety Management System	-	-	-	#DIV/0!
Telephone/Internet	31,000	4,124	4,615	13%
TRAA Meeting	2,000	236	61	12%
Travel	2,000	-	-	0%
Workman's Compensation	500	-	-	0%
<b>Total Expenses</b>	<b>\$ 630,948</b>	<b>\$ 90,012</b>	<b>\$ 98,194</b>	<b>14%</b>

**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 February 28, 2017

	Feb 28, 17
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1000.00 · Payroll Checking	1,000.00
1020.00 · Due From AVFUEL	38,598.29
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	984,763.62
1046.00 · Tax Rebate Account	318,018.68
1050.00 · Petty Cash	500.00
<b>Total Checking/Savings</b>	<b>1,343,511.03</b>
Accounts Receivable	
1100.00 · Accounts Receivable	63,131.89
<b>Total Accounts Receivable</b>	<b>63,131.89</b>
<b>Other Current Assets</b>	
12000 · *Undeposited Funds	769.87
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	113,628.93
1262.00 · INV. 100LL	9,011.43
1263.00 · INV. Oils	2,001.10
1264.00 · INV. Unleaded Fuel	1,048.19
1266.00 · INV. Hats & T-Shirts	17,308.41
<b>Total 1260.00 · Inventory Asset</b>	<b>142,998.06</b>
1270.00 · Prepaid Insurance	13,658.70
1280.00 · Undeposited Funds	689.24
<b>Total Other Current Assets</b>	<b>158,115.87</b>
<b>Total Current Assets</b>	<b>1,564,758.79</b>
<b>Fixed Assets</b>	
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
<b>Total Fixed Assets</b>	<b>71,040,511.42</b>
<b>TOTAL ASSETS</b>	<b>72,605,270.21</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
2000.00 · Accounts Payable	113,138.03
<b>Total Accounts Payable</b>	<b>113,138.03</b>
<b>Other Current Liabilities</b>	
2030.00 · AFLAC INS.	-1,166.05
2100.00 · Payroll Liabilities	4,695.96
2150.00 · Note Payable - Hangars	352,367.23
2165 · Sales Tax Payable #1	-91,977.31
<b>Total Other Current Liabilities</b>	<b>263,919.83</b>
<b>Total Current Liabilities</b>	<b>377,057.86</b>
<b>Total Liabilities</b>	<b>377,057.86</b>

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Accrual Basis

# Telluride Regional Airport

## Balance Sheet

As of February 28, 2017

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	Feb 28, 17
Equity	
3000.00 · Opening Balance Equity	100.00
3430.00 · Interaccount Transfers	-4,083,908.21
3900.00 · Retained Earnings	75,916,984.38
Net Income	395,036.18
Total Equity	72,228,212.35
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>72,605,270.21</b>

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# **CAPITAL FINANCIALS**

**TELLURIDE REGIONAL AIRPORT  
2017 CAPITAL BUDGET**

<b>CAPITAL INCOME:</b>	<b>2017 BUDGET</b>	<b>2017 ACTUAL</b>
Beginning Bank Account Balance	\$2,800,000	\$ 2,714,735
Passenger Facility Charges	\$27,000	\$ 3,092
FAA Grants	\$6,149,700	\$ -
State Grant	\$250,000	\$ -
Rock Sales	\$260,000	\$ 26,169
Equipment Sales	\$0	\$ -
Local Contribution for Cat C Approach	\$105,000	\$ -
Interest Income	\$1,500	\$ 85
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$9,593,200</b>	<b>\$ 2,744,080</b>

<b>CAPITAL EXPENSES:</b>	<b>2017 BUDGET</b>	<b>2017 ACTUAL</b>
AIP-32: Runup/Deice Pad (Final Payments)	\$133,000	\$ -
AIP-34: Apron Reconstruction (Final design/bidding)	\$6,700,000	\$ -
Master Plan Update & Survey	\$2,000	\$ 700
New Instrument Approach Design (See note #1)	\$320,000	\$ -
Non-Grant Funded Construction (See Notes 2)	\$1,600,000	\$ 12,625
Non-Grant Funded Equipment (See Note #3 )	\$155,300	\$ 52,860
Replace Seam Tape on EMAS	\$130,000	
Security/Computer Equipment	\$5,000	\$ -
ARFF Equipment	\$18,000	\$ -
Maintenance Tools	\$2,500	\$ -
Bank Fees	\$60	\$ -
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$9,065,860</b>	<b>\$ 66,185</b>

<b>REMAINING CAPITAL INCOME:</b>	<b>\$527,340</b>	<b>\$2,677,895</b>
<b>END OF YEAR OPERATING INCOME TRANSFER:</b>	<b>\$776,211</b>	
<b>ESTIMATED BEGINNING BALANCE FOR 2018:</b>	<b>\$1,303,551</b>	

**Notes:**

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

## Telluride Regional Airport - Capital Account

## Balance Sheet

As of February 28, 2017

	<u>Feb 28, 17</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	369,647.25
1030 · FAA Bank Account	16,234.33
1060 · PFC- ANB Bank	260,213.00
1070 · Savings Account	2,031,799.97
Total Checking/Savings	<u>2,677,894.55</u>
Accounts Receivable	
1281 · Accounts Receivable	60,616.40
Total Accounts Receivable	<u>60,616.40</u>
Other Current Assets	
1200 · Grants Receivable	1,025,938.92
1280 · Undeposited Funds	122.15
Total Other Current Assets	<u>1,026,061.07</u>
Total Current Assets	<u>3,764,572.02</u>
<b>TOTAL ASSETS</b>	<u><u>3,764,572.02</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	700.00
Total Accounts Payable	<u>700.00</u>
Total Current Liabilities	<u>700.00</u>
Total Liabilities	700.00
Equity	
3430 · Interaccount Transfers	4,016,617.68
3900 · Retained Earnings	-215,905.95
Net Income	-36,839.71
Total Equity	<u>3,763,872.02</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,764,572.02</u></u>

# **STATISTICS**

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

<b>February 2017</b>	<b>TRAA 2017</b>	<b>TRAA 2016</b>	<b>Percent Change</b>
<b>AIRCRAFT OPERATIONS</b>			
General Aviation:	878	1,236	-28.96%
Airlines:	92	-	
<b>AVIATION FUEL SALES (GALLONS)</b>			
General Aviation:			
100LL AvGas:	1,994	1,926	3.54%
Jet-A:	70,151	92,083	-23.82%
Airlines:	1,791	0	
Total:	73,936	94,009	-21.35%
GA Passenger Deplanements:	1,726	2,204	-21.69%
GA Passenger Enplanements:	1,894	2,435	-22.22%
Airline Deplanements:	504	0	N/A
Airline Enplanements:	440	0	N/A
<hr/>			
<b>JANUARY - FEBRUARY 2017</b>	<b>TRAA 2017</b>	<b>TRAA 2016</b>	<b>Percent Change</b>
<b>AIRCRAFT OPERATIONS</b>			
General Aviation:	1,164	2,136	-45.51%
Airlines:	148	0	
<b>AVIATION FUEL SALES (GALLONS)</b>			
General Aviation:			
100LL AvGas:	3,400	3,421	-0.61%
Jet-A:	131,585	170,687	-22.91%
Airlines:	2,560	-	
Total GA:	137,545	174,108	-21.00%
GA Passenger Deplanements:	3,032	3,751	-19.17%
GA Passenger Enplanements:	4,468	4,609	-3.06%
Airline Deplanements:	791	0	
Airline Enplanements:	687	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	0	0			1777
April	0	0			542
May	0	0			528
June	0	0			1203
July	0	0			2029
August	0	0			1339
September	0	0			1896
October	0	0			922
November	0	0			416
December	0	0			1416
<b>Total for 2017</b>	<b>687</b>	<b>-</b>	<b>4,468</b>	<b>5,155</b>	<b>16,677</b>
<b>Total for 2016</b>	<b>-</b>	<b>-</b>	<b>16,677</b>	<b>16,677</b>	
<b>Total for 2015</b>	<b>-</b>	<b>-</b>	<b>15,321</b>	<b>15,321</b>	
<b>Total for 2014</b>	<b>3,268</b>	<b>-</b>	<b>12,729</b>	<b>15,997</b>	

Enplanements	2016	2017	2016	2017
Comparisons	GA	GA	Airlines	Airlines
January	2174	2574	0	247
February	2435	1894	0	440
March	1777		0	0
April	542		0	0
May	528		0	0
June	1203		0	0
July	2029		0	0
August	1339		0	0
September	1896		0	0
October	922		0	0
November	416		0	0
December	1300		116	0

**DEPLANEMENTS FOR 2017**

				<b>2017</b>	<b>2016</b>
	<b>Great Lakes</b>	<b>U.S.Airways</b>	<b>Gen Av</b>	<b>Total</b>	<b>Total</b>
January	287	0	1306	1593	1547
February	504	0	1726	2230	2204
March	0	0			1684
April	0	0			424
May	0	0			485
June	0	0			1292
July	0	0			1973
August	0	0			1307
September	0	0			1795
October	0	0			830
November	0	0			454
December	0	0			1948
<b>Total for 2017</b>	<b>791</b>	<b>0</b>	<b>3032</b>	<b>3823</b>	<b>15943</b>
<b>Total for 2016</b>	<b>0</b>	<b>0</b>	<b>15777</b>	<b>15777</b>	
<b>Total for 2015</b>	<b>0</b>	<b>0</b>	<b>14057</b>	<b>14057</b>	
<b>Total for 2014</b>	<b>3138</b>	<b>0</b>	<b>11664</b>	<b>14802</b>	

<b>Deplanement</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
<b>Comparisons</b>	<b>GA</b>	<b>GA</b>	<b>Airlines</b>	<b>Airlines</b>
January	1306	1547	287	0
February	1726	2204	504	0
March		1684	0	0
April		424	0	0
May		485	0	0
June		1292	0	0
July		1973	0	0
August		1307	0	0
September		1795	0	0
October		830	0	0
November		454	0	0
December		1948	0	166

<b>OPERATIONS</b>		<b>2017</b>				
					<b>2017</b>	<b>2016</b>
	<b>Great Lakes</b>	<b>U.S. Airways</b>		<b>Gen. Av.</b>	<b>Total</b>	<b>Total</b>
January	56	0		786	842	900
February	92	0		878	970	1236
March	0	0				874
April	0	0				334
May	0	0				368
June	0	0				832
July	0	0				1212
August	0	0				814
September	0	0				1086
October	0	0				596
November	0	0				334
December	0	0				784
<b>Total for 2017</b>	<b>148</b>	<b>0</b>		<b>1664</b>	<b>1812</b>	<b>9370</b>
<b>Total for 2016</b>	<b>0</b>	<b>0</b>		<b>9370</b>	<b>9370</b>	
<b>Total for 2015</b>	<b>0</b>	<b>0</b>		<b>8990</b>	<b>8990</b>	
<b>Total for 2014</b>	<b>574</b>	<b>0</b>		<b>7566</b>	<b>8140</b>	
<b>Operation</b>	<b>2017</b>	<b>2016</b>		<b>2017</b>	<b>2016</b>	
<b>Comparisons</b>	<b>GA</b>	<b>GA</b>		<b>Airlines</b>	<b>Airlines</b>	
January	786	900		56	0	
February	878	1236		92	0	
March		874		0	0	
April		334		0	0	
May		368		0	0	
June		832		0	0	
July		1212		0	0	
August		814		0	0	
September		1086		0	0	
October		596		0	0	
November		334		0	0	
December		784		0	32	



<b>SCHEDULED DEPARTURES 2017</b>			
	U.S. Airways	Great Lakes	Total
January	0	45	45
February	0	55	55
March	0	0	0
April	0	0	0
May	0	0	0
June	0	0	0
July	0	0	0
August	0	0	0
September	0	0	0
October	0	0	0
November	0	0	0
December	0	0	0
Total for 2017	0	100	100
Total for 2016	0	22	22
Total for 2015	0	0	0
Total for 2014	0	328	328
<b>ACTUAL DEPARTURES 2017</b>			
	U.S. Airways	Great Lakes	Total
January	0	28	28
February	0	46	46
March	0	0	0
April	0	0	0
May	0	0	0
June	0	0	0
July	0	0	0
August	0	0	0
September	0	0	0
October	0	0	0
November	0	0	0
December	0	0	0
Total for 2017	0	74	74
Total for 2016	0	16	16
Total for 2015	0	0	0
Total for 2014	0	287	287