

# **TELLURIDE REGIONAL AIRPORT**

## **MONTHLY REPORT**

### **FOR**

**MAY 19, 2016**

**Jon Dwight, Chairman**

**Ann Brady, Vice Chairperson**

**Richard W. Nuttall, Airport Manager**

**TELLURIDE REGIONAL AIRPORT  
BOARD MEETING – MAY 19, 2016  
12:00 PM, TERMINAL BUILDING**

**MEETING AGENDA**

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
  - A. APPROVAL OF MINUTES: MARCH 2016
  - B. FINANCIAL REPORT:
    1. Approval of Accounts Payable
  - C. CHAIRMANS COMMENTS
    1. Master Plan Update
  - 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
- 4) 1:00 PM ANNOUNCEMENTS & PUBLIC DISCUSSION
- 5) 1:10 PM EXECUTIVE SESSION: Potential Litigation & Succession Planning
- 6) 2:00 PM ADJOURN

**Buffet Lunch will be provided. \$6.00 per person**

**AIRPORT MANAGER'S REPORT**  
**For May 2016**

**Public Announcements**

**Grant Updates**

The following is an update regarding our FAA and State grants:

AIP-32: Runup/deice pad project. Hayward Baker has returned to complete their work on the retaining wall, which will include seeding. Colorado Concrete Works has requested re-mobilization costs to return to work, and we are working with the FAA and contractor to resolve.

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. Lean Photometrics is now pursuing the RNP approach and an update was sent to the board.

**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.

# MINUTES

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## TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

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March 17, 2016

12:00 pm

1. Call to Order 12:07 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, Larry Crosby, Matt Skinner, Joan May. Board Alternate Mark Silversher, Mick Francis.

Also present: Rich Nuttall (Airport Manager), Linda Soucie (Administrative Assistant), John Steel (Attorney).

Absent: Board Alternate Richard Child.

2. A. Approval of Minutes: February 18, 2016

### Motion

Paul Talmey motioned to approve the minutes of December 17, 2015.

Ann Brady seconded the motion.

Motion passed 9-0.

### B. Financial Report

Rich Nuttall reported that there will be a change in the accounting system as a change is made from Total FBO to the AvFuel Hub POS programs. The Hub will integrate with QuickBooks. This will start 3/31/16 and the Hub cost is \$35 vs. the Total FBO cost of \$600.

1. Approval of Accounts Payable

### Motion

Gary Bash motioned to approve the Accounts Receivable and Payables.

Ann Brady seconded the motion.

Motion passed 9-0.

### C. Chairman's Comments

Jon Dwight recommended that the TRAA Board lunches would be at no charge to the Board. The recommendation was approved.

### D. Committee Reports

1. Noise Abatement – Rich Nuttall reported that there have been 4 complaints since 2/18/18. There were 3 low flights over Pennington's and 1 over TMV. All pilots were contacted.

2. Planning – Jon Dwight reported that the Wine Festival requested the use of the airport. The Planning Committee has come up with a concept and form (with vendor requirements/rates, etc.) for the use of venue/hangar for events. We will need to notify our Insurance company of event use, and will require C.I.'s from the vendors.

3. Marketing – Larry Crosby reported that the committee (Matt Skinner, Rich Nuttall, Larry Crosby and the TTB) met and talked about strategy and tactics, gauging customer satisfaction, and developing a marketing plan. Marketing will include the customer service activities. Matt stated that they intend to reach the customer behind the pilots. Jon Dwight pointed out that TEX is unique in the aspect that the airport is only 10 minutes

away from the ski resort. We need to work with the ski area, have a link on their website, etc. Larry agreed that is something that we need to really build on.

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

#### E. Colorado Flight Alliance Report

Matt Skinner reported that he is meeting with a company out of Florida in June (at the latest). He is also talking with another (cargo) carrier out of Florida.

### 3. Airport Manager's Comments

#### A. Announcements and Updates

Rich Nuttall reported that there was no update on the Cat C approach; it has gone to the FAA for review.

#### B. Action Items:

##### 1. Request for Terminal Space by Steve Finger

Steve Finger requested the use of the terminal space for trampoline use/training, the trainer came up and looked at the space and decided it wouldn't work with the existing business use and withdrew the request.

##### 3. Request for Use of Portions of the Airport for Wine Festival

Rich got an email from the Wine Festival this morning that said they have declined the offer made to them. They wanted to close and set up tents on a portion of the ramp out front, Rich offered them the use of Hangar 29. They didn't feel the view corridor from 29 would work for them.

##### 2. Request for Impound Lot by Stewart Armstrong

Stewart Armstrong (Telluride Tire, Telluride Towing) has submitted a proposal to put an impound lot on the NW side of the parking lot. He has been asked to provide impound space by the CSP and the TOT Marshal. He would install the fence, lights and security cameras. Joan May will check on the land use regulations as they relate to the Airport. Mark Silversher asked about possible impacts of the Master Plan. Rich Nuttall explained that all leases are 2 year leases and have a vacate clause in them, so there would be no impact. The rent will be \$500 a month.

#### **Motion**

Paul Talmey motioned to approve the proposal from Telluride Tire to install an impound lot.

Ann Brady seconded the motion.

Motion passed 9-0.

#### 4. Terminal Improvement Proposal

Rich Nuttall emailed the proposal from RS&H for the terminal upgrade. The upgrade was discussed at the 3/7 Planning meeting and needs Board approval to move forward. There was discussion on costs, timeframe, FAA and CDOT funding.

Jon Dwight pointed out that we have approval and funding for the ramp project for 2017. He stated that, in light of the funding issues coming up with both the FAA and CDOT, we may not get any more funding for a long time. He feels we are a minimum of 5-6 years away from a new GA terminal. He feels that since we are competing with other ski resort area FBO's that have much nicer and larger facilities and feels that there is a need to improve our facilities.

Mick Francis suggested that we could possibly do the project for less.

There was discussion on RS&H's proposal, fees, design options and bidding options.

The RFP was turned down by 2 architectural firms due to the size of the project.

The GA terminal update would only affect the current GA space and not affect the main terminal or secure area for future commercial use. There was discussion about updating the main terminal entrance from the parking lot to the FBO. It would be updated to match the finish in the FBO.

#### **Motion**

Paul Talmey motioned to accept the RS&H Terminal Improvement Design Proposal.

Larry Crosby seconded the motion.

Motion passed 9-0.

Rich Nuttall reported that the January/February 2016 enplanements were up 26% and operations were up 13% from the same period last year.

4. Announcements and Public Comments

John Steel gave an update regarding the 12/23/15 accident. The 2 insurance companies (ours and the Mexican aircraft's) are arguing and are at a dead end. He would like to call Peter Kirsch (an airport attorney in Denver) for some advice and possible professional assistance. There was discussion on responsibility of pilots, FAA and TEX. Rich Nuttall was to speak at the FAA conference regarding the accident, but has since been advised by legal counsel not to, as this claim is still open.

John Steel is just advising the TRAA Board that he may Call Peter Kirsch and if the costs will be significant, he would come back to the Board for approval.

There was discussion on the insurance company's possible violation of our policy, and limits being raised on the February renewal policy.

Mark Silversher commented on the recent article in the Planet about the upcoming ramp project. The article said they got a "no comment" response from staff. Rich Nuttall clarified that they called here after he had left, and they called Matt Skinner while he was out of town. Jon Dwight suggested that Matt Skinner call and request a correction. Rich Nuttall did refer the reporter to our website and pointed out that all the information that was requested is on the website. There was discussion on protocol; all communication should be referred to Jon Dwight and Rich Nuttall.

Joan May reported that she had just received a response on an email to Mike Rozycki (SMC Planner) regarding the land use and the impound lot. He did not think it would be an approved use. John Steel suggested that we approach Mike with it as a public use and get letters from CSP, SMCSO and the TOT Marshal. Ann Brady stated that Stewart Armstrong should be notified as soon as possible and that he should provide the letters.

Sean Murphy requested clarification of RS&H's proposal and how it relates to the 2016 budget and the Master Plan. There was discussion about the 2016 budget and the GA terminal expansion/improvement. Jon Dwight explained that the new GA terminal cannot come before the rest of the steps in the Master Plan. CDOT will not be finding any more projects until 2021 and the FAA will not fund a terminal. There was discussion about the steps necessary to build a new GA terminal. Jon Dwight stated that he feels very confident in the RS&H land planners and what they have done and how they have looked at the Master Plan.

Sean Murphy asked whether it is appropriate to spend \$51 million on this airport or spend more money and move the airport somewhere else. There was discussion about the funding issues, the relationship with SMC, the trend with airports and consolidation of regional airports, commercial service at TEX, etc. It was decided to put this issue (moving TEX) on the agenda for the May meeting.

5. Executive Session: Personnel

Jon Dwight explained that Rich Nuttall has requested an extension of his contract for an additional 2 years (to 12/31/2019). There was discussion and the procedures were explained.

**Motion 1:35pm**

Matt Skinner motioned to go into Executive Session to discuss Personnel.

Gary Bash seconded the motion.

Motion passed 9-0.

The Regular Session resumed at 2:00pm.

(Mick Francis left during the Executive Session.)

**Motion**

Joan May motioned to vote to extend or not extend the term of Rich Nuttall's contract by secret paper ballot. Larry Crosby seconded the motion. Motion passed 9-0.

The vote was cast and John steel counted the votes. There were 5 votes for the extension, 3 against the extension and 1 vote abstained.

**Motion**

Matt Skinner voted to go back into Executive Session to discuss Personnel. Joan May seconded the motion. Motion passed 9-0.

The Regular Session resumed at 2:55pm.

Sean Murphy read a letter from Jeff Scott. There was discussion on operation numbers, the MPU, business plans, our resort community (off seasons to peak seasons), the change in commercial focus to GA, our customer base, etc. Direction was given to Rich Nuttall to track aircraft type, tail numbers, overnight stays, and fuel – yes or no and quantity.

There was discussion on public perception of tax money used to fund TEX and projects at TEX.

Jon Dwight adjourned the meeting at 3:17pm.

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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 May 10, 2016

	Current	1 - 30	31 - 60	> 60	TOTAL
4 KNEE Ventures LLC	1,425.00	0.00	0.00	0.00	1,425.00
Airgas USA, LLC	51.84	0.00	0.00	0.00	51.84
Ajax Cleaning	2,695.00	0.00	0.00	0.00	2,695.00
Alpine Lumber Company	59.96	0.00	0.00	0.00	59.96
ALSCO	120.61	0.00	0.00	0.00	120.61
Auto Parts of Montrose	54.95	0.00	-7.94	-7.94	39.07
AvFuel Corporation	0.00	0.00	-298.19	0.00	-298.19
Brainstorm Internet	70.00	0.00	0.00	0.00	70.00
Centurylink 52187	457.87	0.00	0.00	0.00	457.87
Centurylink 91155	493.56	1,136.64	0.00	0.00	1,630.20
Daly Golf Cars	162.00	0.00	0.00	0.00	162.00
Dewco Pumps & Equipment, Inc.	302.04	0.00	0.00	0.00	302.04
DPE, LLC	125.00	0.00	0.00	0.00	125.00
FedEx	74.15	0.00	0.00	0.00	74.15
Grainger	54.44	0.00	0.00	0.00	54.44
Hartman Brothers, Inc.	48.60	0.00	0.00	0.00	48.60
Home Depot	36.76	38.34	0.00	0.00	75.10
John Deere Financial	422.75	0.00	0.00	0.00	422.75
Kaplan Kirsch & Rockwell LLP	1,820.00	0.00	0.00	0.00	1,820.00
KCL Group Benefits	0.00	1,256.37	0.00	0.00	1,256.37
Liberty Bell Electric	4,560.25	0.00	0.00	0.00	4,560.25
Lone Cone Coffee	78.50	0.00	0.00	0.00	78.50
Montrose Signs, Inc.	36.12	0.00	0.00	0.00	36.12
Montrose Water Factory, LLC	642.09	0.00	0.00	0.00	642.09
Parish Oil Co. Inc.	1,009.11	533.34	0.00	0.00	1,542.45
Parkeon	45.00	0.00	0.00	0.00	45.00
Pinnacol Assurance	4,239.00	0.00	0.00	0.00	4,239.00
Quill Corporation	270.24	664.94	0.00	0.00	935.18
Sam's Club	94.72	122.92	0.00	0.00	217.64
San Miguel County Clerk/Recorder	0.17	0.00	0.00	0.00	0.17
San Miguel Power Association, Inc.	3,450.00	0.00	0.00	0.00	3,450.00
Sherwin-Williams Co.	1,326.69	0.00	0.00	0.00	1,326.69
Source Gas	2,533.50	0.00	0.00	0.00	2,533.50
Telluride Bytes	500.00	0.00	0.00	0.00	500.00
The Alarm Company	131.25	0.00	0.00	0.00	131.25
ULINE	267.76	0.00	0.00	0.00	267.76
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	375.21	0.00	0.00	0.00	375.21
Xerox Corporation	161.63	0.00	0.00	0.00	161.63
<b>TOTAL</b>	<b>28,245.85</b>	<b>3,752.55</b>	<b>-306.13</b>	<b>-1,084.05</b>	<b>30,608.22</b>

7:41 AM

05/10/16

# Telluride Regional Airport

## A/R Aging Summary

As of April 30, 2016

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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	2,062.00	0.00	0.00	0.00	2,062.00
Budget Rent-A-Car	0.00	759.04	0.00	0.00	0.00	759.04
Credit Card	1,596.53	482.68	0.00	0.00	0.00	2,079.21
FASTSIGNS of Durango	63.65	0.00	0.00	0.00	0.00	63.65
Hertz Rent-A-Car	0.00	3,785.19	0.00	0.00	0.00	3,785.19
Lumiere Hotel	0.00	800.00	0.00	0.00	0.00	800.00
Mattson, Bill	0.00	486.70	0.00	0.00	0.00	486.70
Mountain Limo	0.00	346.40	0.00	0.00	0.00	346.40
Telluride Express	0.00	180.00	0.00	0.00	0.00	180.00
Telluride Hangars	0.00	1,434.25	0.00	0.00	0.00	1,434.25
TRA Phase II Condominium Owners Assn.	0.00	2,145.44	0.00	0.00	0.00	2,145.44
<b>TOTAL</b>	<b><u>1,660.18</u></b>	<b><u>12,481.70</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>14,141.88</u></b>

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

	<b>BUDGET 2016</b>	<b>ACTUAL 2016 Jan - April</b>	<b>ACTUAL 2015 Jan - April</b>
Aircraft & Pilot Income	3,277,000	1,465,955	1,425,428
Aircraft & Pilot Cost of Goods Sold	(1,286,570)	(442,883)	(581,701)
Aircraft & Pilot Expenses	(955,812)	(325,395)	(317,014)
Administrative Expenses	(151,402)	(63,890)	(46,270)
<b>Net Income (Loss)</b>	<b>883,216</b>	<b>633,788</b>	<b>480,443</b>
Hangar Principal Payments	(350,000)	(116,504)	(27,614)
<b>Net Cash Flows</b>	<b>533,216</b>	<b>517,284</b>	<b>452,829</b>
Terminal Income	135,600	83,989	71,956
Terminal Expenses	(149,100)	(66,438)	(65,074)
Administrative Expenses	(151,402)	(63,890)	(46,270)
<b>Net Income (Loss)</b>	<b>(164,902)</b>	<b>(46,338)</b>	<b>(39,388)</b>
Airside Income	314,200	169,551	146,721
Airside Expenses	(185,520)	(121,612)	(70,865)
Administrative Expenses	(151,402)	(63,890)	(46,270)
<b>Net Income (Loss)</b>	<b>(22,722)</b>	<b>(15,950)</b>	<b>29,586</b>
Interest Income	100	8	23
<b>Total Net Cash Flows</b>	<b>345,692</b>	<b>455,003</b>	<b>443,050</b>

**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 - April	Jan - April	OF BUDGET
Aircraft Oil	\$ 1,000	\$ 314	\$ 368	31%
AvGas	125,000	31,367	38,648	25%
Catering	18,000	8,218	6,897	46%
Hangar Fees	275,000	183,285	131,487	67%
Jet-A	2,600,000	1,143,530	1,140,572	44%
Jet-A Airlines	-	-	-	#DIV/0!
Line Services	70,000	28,790	38,017	41%
Pilot Supplies	18,000	5,075	5,613	28%
Tie-Down Fees	170,000	65,376	63,826	38%
<b>Total Income</b>	<b>3,277,000</b>	<b>1,465,955</b>	<b>1,425,428</b>	<b>45%</b>
<b>AIRCRAFT &amp; PILOT COST OF GOODS SOLD</b>				
		Jan - April	Jan - April	Jan - Feb
Jet-A Fuel	1,174,000	378,944	544,390	32%
100LL Fuel	84,870	21,029	26,701	25%
Oil	800	125	407	16%
De-Ice	8,000	2,001	6,711	25%
Pilot Supplies	400	246	199	62%
Hats & T-Shirts	18,000	40,538	3,286	225%
Unleaded Fuel	500	-	7	0%
<b>Total Cost of Goods Sold</b>	<b>1,286,570</b>	<b>442,883</b>	<b>581,701</b>	<b>34%</b>
<b>Gross Profit</b>	<b>1,990,430</b>	<b>1,023,072</b>	<b>843,727</b>	<b>51%</b>
<b>AIRCRAFT &amp; PILOT EXPENSES</b>				
	2016	Jan - April	Jan - April	Jan - Feb
Aircraft Incidents	2,500	-	-	0%
Pilot Incentive Program	15,000	2,390	1,421	16%
Catering	3,500	766	1,955	22%
Pilot Refreshments	7,500	3,415	2,235	46%
Credit Card Fees	80,000	31,410	40,571	39%
Employee Health Insurance	109,862	51,484	41,984	47%
Employee Salaries	521,950	170,394	137,248	33%
Employee Training	12,500	-	-	0%
Equipment Maintenance	40,000	10,289	12,849	26%
Equipment Maintenance Labor	15,000	1,490	1,294	10%
Equipment Rental	3,000	-	-	0%
Fuel Farm Utilities/Insurance	4,000	1,569	2,674	39%
Equipment Fuel & Oil	35,000	5,550	9,975	16%
Hangar Insurance	6,000	6,129	5,750	102%
Hangar Interest	5,000	3,158	4,629	63%
Hangar Maintenance	6,000	2,597	1,992	43%
Hangar Utilities	12,000	5,961	8,924	50%
Liability Insurance	8,500	8,511	8,065	100%
Line Supplies	11,000	9,282	5,267	84%
Pollution Insurance	16,000	-	-	0%
Uniforms	8,500	2,837	3,213	33%
Satellite Systems/Runway Camera	4,000	-	1,521	0%
Workman's Compensation	29,000	8,163	25,447	28%
<b>Total Direct Expenses</b>	<b>955,812</b>	<b>325,395</b>	<b>317,014</b>	<b>34%</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>1,034,618</b>	<b>697,677</b>	<b>526,713</b>	<b>67%</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>151,402</b>	<b>63,890</b>	<b>46,270</b>	<b>42%</b>
<b>Net Income</b>	<b>\$ 883,216</b>	<b>\$ 633,788</b>	<b>\$ 480,443</b>	<b>72%</b>
<b>CASH FLOWS</b>				
<b>Net Income</b>	<b>\$ 883,216</b>	<b>\$ 633,788</b>	<b>\$ 480,443</b>	<b>72%</b>
<b>Hangar Principal Payments</b>	<b>\$ 350,000</b>	<b>\$ 116,504</b>	<b>\$ 27,614</b>	
<b>Net Cash Flows</b>	<b>\$ 1,233,216</b>	<b>\$ 750,291</b>	<b>\$ 508,057</b>	<b>61%</b>

**TELLURIDE REGIONAL AIRPORT  
2016 OPERATING BUDGET  
TERMINAL**

TERMINAL INCOME	BUDGET 2016	ACTUAL 2016 Jan - April	ACTUAL 2015 Jan - April	PERCENT OF BUDGET
Advertising	\$ 1,000	\$ 127	\$233	
Airlines	-		-	#DIV/0!
Car Rental Agencies	70,000	45,498	32,821	65%
On-Line Services	20,000	8,800	8,800	44%
Copy/Fax	500	10	91	2%
Office Rentals	12,000	674	5,984	6%
Parking Lot	10,000	2,536	3,326	25%
Sales Tax Discount	3,800	-	2,665	0%
Taxi Service	18,000	26,320	18,030	146%
Vending Machines	300	24	6	8%
Total Income	135,600	83,989	71,956	62%
<b>TERMINAL EXPENSES</b>	<b>2016</b>	<b>Jan - April</b>	<b>Jan - April</b>	<b>Jan - Feb</b>
Janitorial Supplies	2,000	562	518	28%
Janitorial Other	34,000	11,673	14,161	34%
Liability Insurance	8,600	8,511	8,065	99%
Maintenance	20,000	4,064	5,450	20%
Maintenance Labor	2,500	570	-	23%
Parking Lot	10,000	2,043	180	20%
Security	4,000	366	2,969	9%
Terminal Insurance	7,000	10,729	6,900	153%
Terminal Utilities	40,000	14,339	16,241	36%
Trash	5,000	1,473	1,092	29%
Vending Machine Expense	1,000		408	0%
Water Maintenance	15,000	12,107	9,090	81%
Total Direct Expenses	149,100	66,438	65,074	45%
Net Income Before Allocation of Administrative Costs	(13,500)	17,551	6,882	-130%
Admin & Operations (1/3 of Total)	151,402	63,890	46,270	42%
Net Income	\$ (164,902)	\$ (46,338)	\$ (39,388)	28%

**TELLURIDE REGIONAL AIRPORT  
2016 OPERATING BUDGET  
AIRSIDE**

	BUDGET 2016	ACTUAL 2016 Jan - April	ACTUAL 2015 Jan - April	PERCENT OF BUDGET
<b>AIRSIDE INCOME</b>				
Airline Landing Fees	\$ -	\$ -	\$ -	#DIV/0!
GA Landing Fees	235,000	119,386	105,140	51%
Land Leases	26,000	11,450	19,989	44%
Promotional Fees	1,200		-	0%
State Fuel Tax Rebates	52,000	38,715	21,592	74%
<b>Total Income</b>	<b>314,200</b>	<b>169,551</b>	<b>146,721</b>	<b>54%</b>
<b>AIRSIDE EXPENSES</b>				
	<b>2016</b>	<b>Jan - April</b>	<b>Jan - April</b>	<b>Jan - Feb</b>
Airfield Lighting Maintenance	3,000	590	838	20%
Airfield Lighting Utilities	2,000	846	637	42%
Airfield Insurance	6,500		6,200	0%
Airfield Maintenance	20,000	8,153	4,919	41%
ARFF Building Insurance	275	343	50	125%
ARFF Equipment	12,220		1,007	0%
ARFF Maintenance	5,000	34	1,800	1%
ARFF Training	26,000	3,626	4,562	14%
ARFF Liability Insurance	500		208	0%
ARFF Utilities	4,500	1,410	1,529	31%
AWOS Maintenance	5,000	3,823	1,668	76%
AWOS Utilities	600	230	218	38%
Business Auto Policy	6,600	6,612	6,314	100%
Equipment Fuel & Oil	15,000	3,741	2,947	25%
Equipment Insurance	13,000	25,480	12,184	196%
Equipment Maintenance	35,000	40,449	5,702	116%
Equipment Maintenance Labor	10,000	14,394	7,631	144%
Liability Insurance	8,600	8,511	8,065	99%
Operations Training	1,000		-	0%
SRE Insurance	725	-	701	0%
SRE Utilities	6,000	3,369	3,685	56%
SWMP Maintenance	4,000		-	0%
<b>Total Expenses</b>	<b>185,520</b>	<b>121,612</b>	<b>70,865</b>	<b>66%</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>128,680</b>	<b>47,939</b>	<b>75,856</b>	<b>37%</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>151,402</b>	<b>63,890</b>	<b>46,270</b>	<b>42%</b>
<b>Operating Profit</b>	<b>(22,722)</b>	<b>(15,950)</b>	<b>29,586</b>	<b>70%</b>
<b>INTEREST INCOME</b>	<b>100</b>	<b>8</b>	<b>23</b>	<b>8%</b>
	<b>\$ (22,622)</b>	<b>\$ (15,943)</b>	<b>\$ 29,609</b>	<b>70%</b>

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

ADMINISTRATIVE EXPENSES	BUDGET 2016	ACTUAL 2016 Jan - April	ACTUAL 2015 Jan - April	PERCENT OF BUDGET
Accounting Audit	\$ 10,000	\$ 17,613	\$ -	176%
Administrative Salaries	165,163	62,201	60,374	38%
Bad Debts	-	862	-	#DIV/0!
Bank Finance Charges	200	55	74	27%
Copy/Fax/Computer Maintenance/Lease	12,000	4,229	1,659	35%
Dues & Subscriptions	10,000	7,960	2,658	80%
Employee Education	7,500	38	295	1%
Employee Medical Insurance	31,779	13,766	11,528	43%
Fringe Benefits	12,000	4,837	5,653	40%
Legal	35,000	15,696	1,318	45%
Marketing	60,000	21,208	20,047	35%
Office Supplies	5,000	3,580	1,626	72%
Payroll Expenses	52,564	20,611	21,629	39%
Postage & Shipping	2,500	779	964	31%
Retirement Benefits	6,000	3,586	1,669	60%
Public Officials Insurance	10,000	-	-	0%
Safety Management System	-	-	-	#DIV/0!
Telephone/Internet	30,000	14,124	8,411	47%
TRAA Meeting	2,000	449	749	22%
Travel	2,000	75	40	4%
Workman's Compensation	500	-	118	0%
Total Expenses	<u>\$ 454,206</u>	<u>\$ 191,669</u>	<u>\$ 138,812</u>	<u>42%</u>

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

**Telluride Regional Airport**  
**Balance Sheet**  
As of April 30, 2016

	Apr 30, 16
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	2,545.18
1020.00 · Due From AVFUEL	23,882.84
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	869,051.06
1046.00 · Tax Rebate Account	256,351.76
1050.00 · Petty Cash	500.00
Total Checking/Savings	1,152,996.28
Accounts Receivable	
1100.00 · Accounts Receivable	14,141.88
Total Accounts Receivable	14,141.88
Other Current Assets	
12000 · *Undeposited Funds	239.28
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	102,384.99
1262.00 · INV. 100LL	15,470.72
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	137,279.57
1270.00 · Prepaid Insurance	13,658.70
1280.00 · Undeposited Funds	689.24
Total Other Current Assets	151,866.79
Total Current Assets	1,319,004.95
Fixed Assets	
1310.00 · Accumulated Depreciation	-19,466,509.72
1320.00 · Building	5,501,626.68
1330.00 · Equipment	2,779,842.32
1350.00 · Land Aquisition	7,337,699.15
1390.00 · Runway	74,887,852.99
Total Fixed Assets	71,040,511.42
<b>TOTAL ASSETS</b>	<b>72,359,516.37</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	23,769.05
Total Accounts Payable	23,769.05
Other Current Liabilities	
2030.00 · AFLAC INS.	-120.11
2100.00 · Payroll Liabilities	2,380.80
2150.00 · Note Payable - Hangars	352,367.23
2165 · Sales Tax Payable #1	-11,504.07
Total Other Current Liabilities	343,123.85
Total Current Liabilities	366,892.90
Total Liabilities	366,892.90



**Telluride Regional Airport**  
**Balance Sheet**  
As of April 30, 2016

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	<u>Apr 30, 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	493,162.40
	<hr/>
Total Equity	71,992,623.47
	<hr/>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>72,359,516.37</b>
	<hr/> <hr/>

# **CAPITAL FINANCIALS**

**TELLURIDE REGIONAL AIRPORT  
2016 CAPITAL BUDGET**

<b>CAPITAL INCOME:</b>	<b>2016 BUDGET</b>	<b>2016 ACTUAL</b>
Beginning Bank Account Balance	\$2,400,000	\$ 2,474,338
Passenger Facility Charges	\$0	\$ -
FAA Grants	\$944,750	\$ 710,008
State Grant	\$143,000	\$ -
Rock Sales	\$260,000	\$ 95,933
Equipment Sales & Existing Insurance Coverage for Sweeper	\$137,500	\$ -
Local Contribution for Cat C Approach	\$105,000	\$ -
Interest Income	\$1,500	\$ 104
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$3,991,750</b>	<b>\$ 3,280,384</b>
<b>CAPITAL EXPENSES:</b>	<b>2016 BUDGET</b>	<b>2016 ACTUAL</b>
AIP-31: Wildlife Mitigation Plan (Final Payments)	\$2,500	\$ 2,500
AIP-32: Runup/Deice Pad (Final Payments)	\$800,000	\$ 797,447
AIP-34: Apron Reconstruction (Final design/bidding)	\$25,000	\$ -
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	\$ 16,762
ARFF Equipment	\$0	\$ -
Maintenance Tools	\$2,500	\$ 104
Bank Fees	\$60	\$ -
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$2,464,029</b>	<b>\$ 1,143,018</b>
<b>REMAINING CAPITAL INCOME:</b>	<b>\$1,527,721</b>	<b>\$2,137,366</b>
<b>END OF YEAR OPERATING INCOME TRANSFER:</b>	<b>\$345,692</b>	
<b>ESTIMATED BEGINNING BALANCE FOR 2017:</b>	<b>\$1,873,413</b>	

**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 April 30, 2016

	<u>Apr 30, 16</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	96,261.74
1030 · FAA Bank Account	16,234.33
1060 · PFC- ANB Bank	253,986.12
1070 · Savings Account	<u>1,770,883.67</u>
Total Checking/Savings	2,137,365.86
Accounts Receivable	
1281 · Accounts Receivable	<u>85,951.50</u>
Total Accounts Receivable	85,951.50
Other Current Assets	
1200 · Grants Receivable	<u>1,025,938.92</u>
Total Other Current Assets	<u>1,025,938.92</u>
Total Current Assets	<u>3,249,256.28</u>
<b>TOTAL ASSETS</b>	<u><u>3,249,256.28</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	<u>45,163.07</u>
Total Accounts Payable	<u>45,163.07</u>
Total Current Liabilities	<u>45,163.07</u>
Total Liabilities	45,163.07
Equity	
3430 · Interaccount Transfers	3,397,817.68
3900 · Retained Earnings	90,087.43
Net Income	<u>-283,811.90</u>
Total Equity	<u>3,204,093.21</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,249,256.28</u></u>

# STATISTICS

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

<b>APRIL 2016</b>	<b>TRAA 2016</b>	<b>TRAA 2015</b>	<b>Percent Change</b>
<b>AIRPORT OPERATIONS</b>			
General Aviation:	334	256	30.47%
<b>AVIATION FUEL SALES (GALLONS)</b>			
General Aviation:			
100LL AvGas:	887	1,030	-13.86%
Jet-A	14,806	9,481	56.16%
Total GA:	15,693	10,511	49.30%
GA Passenger Deplanements:	424	330	28.48%
GA Passenger Enplanements:	542	435	24.60%

## 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		0	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
<b>Total for 2016</b>	-	-	<b>6,928</b>	<b>6,928</b>	15,321
<b>Total for 2015</b>	-	-	<b>15,321</b>	<b>15,321</b>	
<b>Total for 2014</b>	<b>3,268</b>	-	<b>12,729</b>	<b>15,997</b>	
<b>Total for 2013</b>	<b>5,325</b>	-	<b>13,530</b>	<b>18,855</b>	

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		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		0	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
<b>Total for 2016</b>	<b>0</b>	<b>0</b>	<b>5859</b>	<b>4175</b>	<b>14057</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>Total for 2013</b>	<b>5151</b>	<b>0</b>	<b>13236</b>	<b>18387</b>	

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	0	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	900	974
February	0	0	1236	1236	916
March	0	0	874	874	1158
April	0	0	334	334	256
May	0	0		0	288
June	0	0		0	760
July	0	0		0	1154
August	0	0		0	994
September	0	0		0	1304
October	0	0		0	404
November	0	0		0	258
December	0	0		0	524
<b>Total for 2016</b>	<b>0</b>	<b>0</b>	<b>3344</b>	<b>3344</b>	<b>8990</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>Total for 2013</b>	<b>888</b>	<b>0</b>	<b>7958</b>	<b>8846</b>	

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		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