
TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

MAY 18, 2017

Jon Dwight, Chairman

Ann Brady, Vice Chairperson

Richard W. Nuttall, Airport Manager

**TELLURIDE REGIONAL AIRPORT
BOARD MEETING – MAY 18, 2017
12:00 PM, TERMINAL BUILDING**

MEETING AGENDA

- 1) 12:00 PM **CALL TO ORDER**
- 2) 12:02 PM **Consideration of Airport Manager Finalist**
- 3) 12:20 PM **Public Q&A of Airport Manager Finalist**
- 4) 12:30 PM **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.**
- 5) 12:55 PM **Vote on Airport Manager Finalist (if needed).**
- 6) 12:57 PM **Vote on additional compensation for current Airport Manager (if needed).**
- 7) 1:00 PM
 - A. **APPROVAL OF MINUTES: MARCH 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**
- 8) 1:15 PM **AIRPORT MANAGER'S COMMENTS**
 - A. **Announcements & Updates**
 - B. **Action Items:**
 1. **Ratify the Commercial and GA contracts with ProSet**
 2. **Adoption of a Procurement Policy**
 3. **AT&T Site Antenna Relocation Proposal**
- 9) 1:35 PM **PINHEAD INSTITUTE**
- 10) 1:45 PM **ANNOUNCEMENTS & PUBLIC DISCUSSION**
- 11) 2:00 PM **ADJOURN**

AIRPORT MANAGER'S REPORT

For May 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 scheduled to 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. 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

Terminal Improvements

Ratify the commercial and general aviation contracts with ProSet.

Procurement Policy

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

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 (photo included with board packet). This is definitely an item requiring discussion.

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

March 22, 2017
12:00 pm

1. Call to Order 12:05 pm
Vice Chair Ann Brady called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

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

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

Absent: Chair Jon Dwight. Board Member Sean Murphy. Board Alternate Mick Francis.

2. A. Approval of Minutes: February 16, 2017

Motion

Richard Child motioned to approve the minutes of December 15, 2016.

Larry Crosby seconded the motion.

Motion passed 7-0.

B. Financial Report

Rich Nuttall reported that the weather has affected operations and fuel sales were down for January and February compared to 2016.

1. Approval of Accounts Payable

Motion

Gary Bash motioned to approve the Accounts Receivable and Payables.

Paul Talmey seconded the motion.

Motion passed 8-0.

Larry Crosby asked about the decrease in employee health insurance costs. Rich Nuttall explained that we lost an employee in January, but are back up to full staff now.

C. Chairman's Comments

Jon Dwight was absent. Ann Brady reported that Jon Dwight will be in touch with Linda Frankl (ADK) regarding the succession planning. The Planning will be meeting soon.

D. Committee Reports

1. Noise Abatement – Rich Nuttall – There were no complaints since the February meeting.

2. Planning – Ann Brady – The Planning Committee has not met since the February meeting.

3. Marketing – Larry Crosby – There was a request from Ray Cody (Cars & Colors) for \$2000 to put our logo on a motor home that would be driven around to auto shows. Larry and Rich Nuttall felt that TRA was invested enough in Cars & Colors and declined to invest in an ad on the motor home.

4. Finance – Gary Bash had nothing to report.

Rich Nuttall had a couple of changes in allocations under the capital budget. The Non-Grant Funded Equipment budget was \$155,300. The new de-ice equipment has been purchased (\$52,860). The new tug will be \$84,380. Rich would like to purchase a dolly to tow aircraft with flat tires off the runway (\$4000). The new budget for Non-Grant Funded Equipment is \$161,240, an increase of \$6000. The budget to replace the EMAS was \$130,000. The contract was just signed for \$85,000, for a decrease of \$45,000 for that line item.

Rich Nuttall reported on the commercial secure area expansion. The Board decided last month to go with the expansion into the hangar, with the addition of a temporary building or tent to house the plow truck, de-ice equipment, etc. After more measuring, the plow truck will still fit in the hangar, and a small arch shed will be built for the de-ice equipment at the de-ice area, and a storage container will be added to store fire equipment etc. There was \$25,000 allowed for the temporary building. The new plan will cost \$7000.

E. Colorado Flight Alliance Report

Matt Skinner reported that Great Lakes will have a similar schedule for the summer. He is still coordinating with regional carriers and Net Jets reading the new approach. Things are still moving forward with jet service into TEX and the target date is December 2017.

3. Airport Manager's Comments

A. Announcements and Updates

1. Rich Nuttall presented a proposal to streamline the check (A/P) process. Jon Dwight recommended a program, bill.com, and Richard Betts from ASAP came up and talked with Rich and Linda. It would be an electronic, online approval process that would pay bills through ACH. Rich is asking for Board approval to implement the program. It would cost \$45 per month plus a \$19 fee per user log-in.

Motion

Joan May motioned to approve the electronic bill payment program.

Lynne Beck seconded the motion.

Motion passed 8-0.

It was decided that the either the Chair (Jon Dwight) or Vice Chair (Ann Brady) and 1 member of the Finance Committee (Gary Bash or Lynne Beck) would be the 2 required approvers.

2. Jaguar car commercial – Rich reported that they want to drag race down the runway on Easter Sunday 4/16. They would be subject to a \$4 million liability insurance policy, the \$1200/day airport commercial filming fee. Then, on another day, they want to shoot the car off the end of the runway into the canyon at Deep Creek. They would remove the engine and all fluids; it would just be a shell. They have contracted a helicopter company to recover the chassis from the canyon. There was discussion regarding rates, liability, environmental concerns, contract terms, a bond or escrow for damages, security, etc.

Motion

Paul Talmey motioned to allow it, at the daily rate of \$4000 (the Planning Committee may negotiate the rate as necessary), with a contract (Law Office of John Steel) including sufficient bonding, insurance, security etc.

Gary Bash seconded the motion.

Motion passed 8-0.

3. Wine Festival – Request to use Hangar 29 for 600 people from 7-11pm, on 6/24/17. Rich felt that with the project projected to end 6/22, it would be too much of an impact or liability. Rich recommended that the Board decline. The Board declined.

4. Rich had an agenda request from the Pinhead Institute. There were 2 members present to make the request and they will be at the May meeting for their presentation.

AIP 34

Construction is on schedule to start 4/3/17. All scheduled dates are weather dependant. The goal is to be open (partially) for Memorial Day (Mountain Film) and Bluegrass weekends. The Airport would be open for drop-off and pick-up only at the de-ice area, no services (fuel, ramp, catering, etc.). Issues that were brought up included: the ARFF truck couldn't get out there quickly (or at all), planes landing with insufficient fuel to take off, one large jet blocking the de-ice area and multiple planes being held up or diverted anyway, planes/pilots waiting for passengers – causing delays, baggage and passenger access, processing invoices (FBO will be under construction), etc. The general consensus was to close completely and not open at all for the 2 festival weekends.

There was additional discussion regarding sending out a press release and/or taking out a full page ad in the paper explaining the closure.

Rich explained there would be a NOTAM posted and there is already a notice on the website.

Rich explained the entire construction process/project for the Board for any public inquiry.

Rich will contact the directors of the Mountain Film and Bluegrass and explain the Board's decision.

Paul Talmey recommended that a memo/fact sheet be put together, for anyone to use, with the explanation of closure for the 2 festival weekends. Rich will write the memo and send to Paul for approval.

B. Category C Update

Rich Nuttall had no new news on the new approach.

C. Action Items

1. Terminal Remodel Update

The goal was to complete the GA/FBO construction/remodel during the Airport closure. Rich has not received any plans or specs from RS&H. Jon Dwight and Rich discussed doing a design build on both the GA/FBO and the commercial secure area addition. Rich has talked to a couple of contractors and they feel the work could be completed during the closure. Rich asked Renee about the bid noticing process. Since the contract would be over \$50,000 it has to go out to bid. The bid would be awarded to the lowest responsible bidder. Renee Marr noted that this bid requirement is from the by-laws and is pretty vague. She will get with Rich and develop a procurement procedure for Board review in May.

The notice will go out in the paper tomorrow, with bids due in 14 days, 4/6/17 and work to start 4/10/17. The ad needs to be approved by the Board if the work is to be done during the closure. There was discussion. It was decided that, if the ad will be published Friday, 3/24, bids would be opened Friday 4/7/17 at noon. Rich would then email the results, along with his recommendation, to the Board for email approval on 4/7/17 for work starting 4/10/17.

Motion

Paul Talmey motioned to approve, with possible adjustments by Rich Nuttall, the ad for the publication.

Ann Brady seconded the motion.

Motion passed 8-0.

There was discussion on the Master Plan Update and the relationship with RS&H. RS&H will be here to present the MPU to the County at their 5/10/17 meeting for County approval.

2. New Hangar Projected Cost

There was discussion at the last meeting about building a new transient hangar east of Hangar 29. Rich Nuttall had an estimated cost of \$2.6 million for a 120'x160' structure. With 20% down, on a 20 year loan, the monthly payments would be around \$12,000. The projected income would be around \$250,000 per year. Rich will come back to the May meeting with a simple spreadsheet for review.

4. **Announcements and Public Discussion**

5. **Adjourn**

Ann Brady adjourned the meeting at 1:30 pm.

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

OPERATING FINANCIALS

7:32 AM

05/11/17

Telluride Regional Airport
A/P Aging Summary
As of May 11, 2017

	Current	1 - 30	31 - 60	> 60	TOTAL
4 KNEE Ventures LLC	2,777.84	0.00	0.00	0.00	2,777.84
Airgas USA, LLC	54.04	0.00	0.00	0.00	54.04
Black Hills Energy	1,974.59	0.00	0.00	0.00	1,974.59
Centurylink 52187	62.28	0.00	0.00	0.00	62.28
Colton Truck Supply	317.48	0.00	0.00	0.00	317.48
Grainger	346.06	0.00	0.00	0.00	346.06
John Deere Financial	0.00	0.00	0.00	-20.00	-20.00
Parish Oil Co. Inc.	0.00	0.00	0.00	-155.86	-155.86
Pinnacol Assurance	4,340.00	0.00	0.00	0.00	4,340.00
Quill Corporation	148.56	0.00	0.00	0.00	148.56
Rosenbauer Minnesota, LLC	223.16	0.00	0.00	0.00	223.16
San Miguel Power Association, Inc.	3,843.00	0.00	0.00	0.00	3,843.00
Telluride Tire & Auto Service - vendor	459.73	0.00	0.00	0.00	459.73
The Alarm Company	78.75	0.00	0.00	0.00	78.75
Timberline Ace Hardware	0.00	0.00	-74.30	0.00	-74.30
U.S. Fish and Wildlife Service	50.00	0.00	0.00	0.00	50.00
Verizon	50.08	0.00	0.00	0.00	50.08
Waste Management - Montrose	408.44	0.00	0.00	0.00	408.44
TOTAL	15,134.01	0.00	-74.30	-175.86	14,883.85

7:31 AM

05/11/17

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

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Alpine Luxury Limo	0.00	0.00	0.00	0.00	2,040.00	2,040.00
Angel Deliveries	0.00	0.00	0.00	0.00	2,440.00	2,440.00
Great Lakes - Fuel	0.00	0.00	-680.00	0.00	0.00	-680.00
Great Lakes - Hangar/De-Ice/No-Lead	0.00	0.00	1,192.91	1,119.03	1,184.31	3,496.25
Great Lakes - Rent/Landings	126.68	13,449.85	13,196.49	12,056.37	5,989.01	44,818.40
Mattson, Bill	0.00	0.00	708.15	0.00	0.00	708.15
Telluride Express	0.00	0.01	0.00	0.00	0.00	0.01
TRA Phase II Hangar Association	0.00	0.00	0.00	0.00	2,145.44	2,145.44
TSA	0.00	1,680.00	0.00	0.00	40.00	1,720.00
TOTAL	<u>126.68</u>	<u>15,129.86</u>	<u>14,417.55</u>	<u>13,175.40</u>	<u>13,838.76</u>	<u>56,688.25</u>

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

	BUDGET 2017	ACTUAL 2017 Jan - April	ACTUAL 2016 Jan - April
Aircraft & Pilot Income	3,105,572	1,496,843	1,465,955
Aircraft & Pilot Cost of Goods Sold	(998,107)	(518,339)	(442,883)
Aircraft & Pilot Expenses	(939,339)	(356,059)	(325,395)
Administrative Expenses	(210,316)	(56,371)	(63,890)
Net Income (Loss)	957,810	566,074	633,787
Terminal Income	257,063	133,305	83,989
Terminal Expenses	(151,800)	(69,618)	(66,437)
Administrative Expenses	(210,316)	(56,371)	(63,890)
Net Income (Loss)	(105,054)	7,315	(46,338)
Airside Income	341,820	126,237	169,551
Airside Expenses	(210,580)	(110,332)	(121,611)
Administrative Expenses	(210,316)	(56,371)	(63,890)
Net Income (Loss)	(79,076)	(40,466)	(15,950)
Interest Income	30	11	4
Hangar Principal Payment			87,225
Total Net Cash Flows	773,711	532,934	484,278

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 - APRIL

AIRCRAFT & PILOT INCOME	BUDGET	ACTUAL	ACTUAL	PERCENT
	2017	2017	2016	OF BUDGET
Aircraft Oil	\$ 952	\$ 317	\$ 314	33.3%
AvGas	94,174	32,339	31,367	34.3%
Catering	10,722	5,780	8,218	53.9%
Hangar Fees	295,147	180,698	183,285	61.2%
Jet-A	2,435,660	1,165,644	1,143,530	47.9%
Jet-A Airlines	9,000	2,064	-	22.9%
Line Services	64,437	43,708	28,790	67.8%
Pilot Supplies	14,688	5,099	5,075	34.7%
Tie-Down Fees	180,791	61,192	65,376	33.8%
Total Income	3,105,572	1,496,843	1,465,955	48.2%

AIRCRAFT & PILOT COST OF GOODS SOLD	2017	2017	2016	
Jet-A Fuel	875,000	482,825	\$378,944	55%
100LL Fuel	72,220	23,236	21,029	32%
Oil	203	246	125	121%
De-Ice	4,202	-	2,001	0%
Pilot Supplies	609	304	246	50%
Hats & T-Shirts	45,373	11,730	40,538	26%
Unleaded Fuel	500	-	-	0%
Total Cost of Goods Sold	998,107	518,339	442,883	52%
Gross Profit	2,107,465	978,504	1,023,072	46%

AIRCRAFT & PILOT EXPENSES	2017	2017	2016	
Aircraft Incidents	2,500	1,550	-	62%
Pilot Incentive Program	5,245	1,919	2,390	37%
Catering	1,200	48	766	4%
Pilot Refreshments	7,649	2,270	3,415	30%
Credit Card Fees	55,916	23,264	31,410	42%
Employee Health Insurance	117,303	37,830	51,484	32%
Employee Salaries	537,608	179,661	170,394	33%
Employee Training	12,500	-	-	0%
Equipment Maintenance	50,000	40,189	10,289	80%
Equipment Maintenance Labor	7,500	350	1,490	5%
Equipment Rental	3,000	-	-	0%
Fuel Farm Utilities/Insurance	4,000	3,604	1,569	90%
Equipment Fuel & Oil	29,652	4,669	5,550	16%
Hangar Insurance	6,200	6,255	6,129	101%
Hangar Maintenance	6,000	2,222	3,158	37%
Hangar Interest	-	-	2,597	#DIV/0!
Hangar Utilities	9,693	5,475	5,961	56%
Liability Insurance	8,600	8,511	8,511	99%
Line Supplies	15,273	8,005	9,282	52%
Pollution Insurance	16,000	15,208	-	95%
Uniforms	8,500	4,254	2,837	50%
Satellite Systems/Runway Camera	4,000	1,364	-	34%
Workman's Compensation	31,000	9,413	8,163	30%
Total Direct Expenses	939,339	356,059	325,395	38%

Net Income Before Allocation of Administrative Costs 1,168,126 622,445 697,677 53%

Admin & Operations (1/3 of Total) 210,316 56,371 63,890 27%

Net Income \$ 957,810 \$ 566,074 \$ 633,787 59%

CASH FLOWS

	#REF!			
Net Income	\$ 957,810	\$ 566,074	\$ 633,787	59%
Hangar Principal Payments		\$ -	\$ 116,504	
Net Cash Flows	\$ 957,810	\$ 566,074	\$ 750,291	59%

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
TERMINAL**

FOR THE MONTH OF JANUARY - APRIL

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	36,642	45,498	52.35%
On-Line Services	15,400	9,400	8,800	61.04%
Copy/Fax	500	100	10	20.00%
Office Rentals	30,000	9,005	674	30.02%
Parking Lot	10,000	3,881	2,536	38.81%
Sales Tax Discount	12,000	19,966	-	166.38%
Taxi Service	33,000	23,310	26,320	70.64%
Vending Machines	300	50	24	16.51%
Total Income	257,063	133,305	83,989	51.86%
TERMINAL EXPENSES	2017	2017	2016	
Janitorial Supplies	1,500	353	562	24%
Janitorial Other	26,200	18,286	11,673	70%
Liability Insurance	8,600	8,511	8,511	99%
Maintenance	20,000	3,876	4,064	19%
Maintenance Labor	2,500	3,014	570	121%
Parking Lot	10,000	180	2,043	2%
Security	4,000	1,451	366	36%
Terminal Insurance	13,000	11,564	10,729	89%
Terminal Utilities	40,000	14,895	14,339	37%
Trash	8,000	1,611	1,473	20%
Vending Machine Expense	-	-	-	#DIV/0!
Water Maintenance	18,000	5,877	12,107	33%
Total Direct Expenses	151,800	69,618	66,437	46%
Net Income Before Allocation of Administrative Costs	105,263	63,686	17,552	61%
Admin & Operations (1/3 of Total)	210,316	56,371	63,890	27%
Net Income	\$ (105,054)	\$ 7,315	\$ (46,338)	-7%

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
AIRSIDE**

FOR THE MONTH OF JANUARY - APRIL

	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	PERCENT OF BUDGET
AIRSIDE INCOME				
Airline Landing Fees	\$ 38,000	\$ 7,981	\$ -	21%
GA Landing Fees	227,820	96,682	119,386	42%
Land Leases	26,000	20,601	11,450	79%
Promotional Fees	-	-	-	#DIV/0!
State Fuel Tax Rebates	50,000	973	38,715	2%
Total Income	341,820	126,237	169,551	37%
AIRSIDE EXPENSES				
	2017	2017	2016	
Airfield Lighting Maintenance	3,000	5,885	590	196%
Airfield Lighting Utilities	1,600	920	846	58%
Airfield Insurance	-	15,438	-	#DIV/0!
Airfield Maintenance	5,000	7,056	8,153	141%
Airfield De-ice Material	27,000	-	-	0%
ARFF Building Insurance	400	463	343	116%
ARFF Consumables	12,220	18,587	-	152%
ARFF Maintenance	5,000	403	34	8%
ARFF Training	27,180	4,735	3,626	17%
ARFF Liability Insurance	-	-	-	#DIV/0!
ARFF Utilities	4,500	1,916	1,410	43%
AWOS Maintenance	7,500	1,967	3,823	26%
AWOS Utilities	600	208	230	35%
Business Auto Policy	6,700	5,692	6,612	85%
Equipment Fuel & Oil	14,430	7,355	3,741	51%
Equipment Insurance	26,000	5,256	25,480	20%
Equipment Maintenance	35,000	5,880	40,449	17%
Equipment Maintenance Labor	15,000	15,604	14,394	104%
Liability Insurance	8,700	8,511	8,511	98%
Operations Training	-	-	-	#DIV/0!
SRE Insurance	750	729	-	97%
SRE Utilities	6,000	3,728	3,369	62%
SWMP Maintenance	4,000	-	-	0%
Total Expenses	210,580	110,332	121,611	52%
Net Income Before Allocation of Administrative Costs	131,240	15,905	47,939	12%
Admin & Operations (1/3 of Total)	210,316	56,371	63,890	27%
Operating Profit	(79,076)	(40,466)	(15,951)	51%
INTEREST INCOME	30	11	8	35%
	\$ (79,046)	\$ (40,455)	\$ (15,943)	51%

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

FOR THE MONTH OF JANUARY - APRIL

ADMINISTRATIVE EXPENSES	BUDGET 2017	ACTUAL 2017	ACTUAL 2016	PERCENT OF BUDGET
Accounting Audit	\$ 8,000	\$ -	\$ 17,613	0%
Administrative Salaries	271,285	64,134	62,201	24%
Bad Debts	-	-	862	#DIV/0!
Bank Finance Charges	200	-	55	0%
Copy/Fax/Computer Maintenance/Lease	12,000	2,784	4,229	23%
Dues & Subscriptions	18,000	4,069	7,960	23%
Employee Education	10,000	-	38	0%
Employee Medical Insurance	41,463	11,361	13,766	27%
Fringe Benefits	12,000	5,086	4,837	42%
Legal	35,000	19,920	15,696	57%
Marketing	100,000	24,505	21,208	25%
Office Supplies	6,000	1,199	3,580	20%
Payroll Expenses	65,000	21,639	20,611	33%
Postage & Shipping	2,500	876	779	35%
Retirement Benefits	10,000	4,203	3,586	42%
Public Officials Insurance	4,000	-	-	0%
Safety Management System	-	-	-	#DIV/0!
Telephone/Internet	31,000	8,190	14,124	26%
TRAA Meeting	2,000	1,149	449	57%
Travel	2,000	-	75	0%
Workman's Compensation	500	-	-	0%
Total Expenses	\$ 630,948	\$ 169,113	\$ 191,669	27%

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).

7:32 AM

05/11/17

Accrual Basis

Telluride Regional Airport
Balance Sheet
As of April 30, 2017

	Apr 30, 17
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,000.00
1020.00 · Due From AVFUEL	168,643.34
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	983,064.08
1046.00 · Tax Rebate Account	330,269.13
1050.00 · Petty Cash	500.00
1071 · Bill.com Money In Clearing	-0.64
1072 · Bill.com Money Out Clearing	-514.89
Total Checking/Savings	1,483,591.46
Accounts Receivable	
1100.00 · Accounts Receivable	56,688.25
Total Accounts Receivable	56,688.25
Other Current Assets	
12000 · *Undeposited Funds	18,034.75
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	56,415.01
Total Current Assets	1,596,694.72
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	71,883,318.48
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	84,962.90
Total Accounts Payable	84,962.90
Other Current Liabilities	
2030.00 · AFLAC INS.	-38.52
2100.00 · Payroll Liabilities	1,318.05
2165 · Sales Tax Payable #1	-45,759.05
Total Other Current Liabilities	-44,479.52
Total Current Liabilities	40,483.38
Total Liabilities	40,483.38
Equity	
3430.00 · Interaccount Transfers	-3,878,898.65

7:32 AM
05/11/17
Accrual Basis

Telluride Regional Airport
Balance Sheet
As of April 30, 2017

	<u>Apr 30, 17</u>
3900.00 · Retained Earnings	75,189,164.76
Net Income	532,568.99
Total Equity	<u>71,842,835.10</u>
TOTAL LIABILITIES & EQUITY	<u>71,883,318.48</u>

CAPITAL FINANCIALS

**TELLURIDE REGIONAL AIRPORT
2017 CAPITAL BUDGET**

CAPITAL INCOME:	2017 BUDGET	2017 ACTUAL
Beginning Bank Account Balance	\$2,800,000	\$ 2,675,745
Passenger Facility Charges	\$27,000	\$ 4,931
FAA Grants	\$6,149,700	\$ 151,733
State Grant	\$250,000	\$ -
Rock Sales	\$260,000	\$ 64,549
Equipment Sales	\$0	\$ 250
Local Contribution for Cat C Approach	\$105,000	\$ -
Interest Income	\$1,500	\$ 169
TOTAL AVAILABLE FUNDS :	\$9,593,200	\$ 2,897,377
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	\$ 168,592
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	\$ 59,677
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	\$ 367,388
REMAINING CAPITAL INCOME:	\$527,340	\$2,529,989
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.

7:29 AM

05/11/17

Accrual Basis

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

	<u>Apr 30, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	219,726.52
1030 · FAA Bank Account	16,234.14
1060 · PFC- ANB Bank	262,228.29
1070 · Savings Account	2,031,799.97
	<hr/>
Total Checking/Savings	2,529,988.92
Accounts Receivable	
1071 · Bill.com Money In Clearing	39,004.13
1281 · Accounts Receivable	60,023.75
	<hr/>
Total Accounts Receivable	99,027.88
Total Current Assets	2,629,016.80
	<hr/>
TOTAL ASSETS	2,629,016.80
	<hr/> <hr/>
LIABILITIES & EQUITY	
Equity	
3430 · Interaccount Transfers	3,878,898.65
3900 · Retained Earnings	-1,104,125.84
Net Income	-145,756.01
	<hr/>
Total Equity	2,629,016.80
	<hr/>
TOTAL LIABILITIES & EQUITY	2,629,016.80
	<hr/> <hr/>

STATISTICS

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

APRIL 2017
Airport Closed on April 3rd.
AIRCRAFT OPERATIONS

	TRAA 2017	TRAA 2016	Percent Change
General Aviation:	78	334	-76.65%
Airlines:	4	-	

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	174	887	-80.42%
Jet-A:	6,695	14,806	-54.78%
Airlines:	-	0	
Total:	6,869	15,693	-56.23%

GA Passenger Deplanements:	140	424	-66.98%
GA Passenger Enplanements:	203	542	-62.55%
Airline Deplanements:	3	0	N/A
Airline Enplanements:	23	0	N/A

JANUARY - APRIL 2017
TRAA
2017

AIRCRAFT OPERATIONS

General Aviation:	2,269	3,344	-32.15%
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	5,859	-3.64%
GA Passenger Enplanements:	6,659	6,928	-3.88%

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

				2017	2016
	Great Lakes	U.S.Airways	Gen Av	Total	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	2017	2016	2017	2016
Comparisons	GA	GA	Airlines	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			2017 Total	2016 Total
	Great Lakes	U.S. Airways	Gen. Av.		
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	2017	2016	2017	2016	
Comparisons	GA	GA	Airlines	Airlines	
January	786	900	56	0	
February	878	1236	92	0	
March	527	874	100	0	
April	78	334	4	0	
May	0	368	0	0	
June		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