

# **TELLURIDE REGIONAL AIRPORT**

## **MONTHLY REPORT**

### **FOR**

**NOVEMBER 17, 2016**

**Jon Dwight, Chairman**

**Ann Brady, Vice Chairperson**

**Richard W. Nuttall, Airport Manager**

**TELLURIDE REGIONAL AIRPORT  
BOARD MEETING – NOVEMBER 17, 2016  
12:00 PM, TERMINAL BUILDING**

**MEETING AGENDA**

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
  - A. APPROVAL OF MINUTES: SEPTEMBER 2016
  - B. FINANCIAL REPORT:
    1. Approval of Accounts Payable
  - C. CHAIRMANS COMMENTS
    1. Airline Terminal Improvement Budget
  - D. COMMITTEE REPORTS
    1. Noise Abatement
    2. Planning
    3. Marketing
    4. Finance
  - E. COLORADO FLIGHT ALLIANCE REPORT
    1. Great Lakes Concession Request
- 3) 12:30 PM AIRPORT MANAGER'S COMMENTS
  - A. Announcements & Updates
    1. Category C Update
  - B. Action Items:
    1. RS&H Terminal Remodel Review
    2. 2017 Budget Submittal
    3. Concrete Works Payment Request
- 4) 1:30 PM ANNOUNCEMENTS & PUBLIC DISCUSSION
- 5) 1:40 PM EXECUTIVE SESSION: Personnel/Succession Planning
- 6) 2:40 PM ADJOURN

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

# **AIRPORT MANAGER'S REPORT**

## **For November 2016**

### **Public Announcements**

#### **Grant Updates**

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

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

AIP-34: Apron/Taxiway Reconstruction. This project is scheduled to begin in April 2017.

State Grant: RS&H is completing the Master Plan Update as approved by the Airport Board on July 21<sup>st</sup>. Once FAA has approved, it will be sent to the County for approval.

Category "C" Instrument Approach: New CAT C minimums (with climb gradient and speed restrictions) available via RNAV (GPS) RWY 09. Update will be given at board meeting.

#### **Action Items**

##### **Terminal Improvements**

RS&H will give an update to their design for the terminal improvements.

##### **2017 Budget**

The 2017 budget has been reviewed by the Finance Committee and will now be presented to the Board for their review. The Board will need to approve the budget at the December 15<sup>th</sup> meeting.

##### **Colorado Concrete Request**

Concrete Works of Colorado is one of the prime contractors for the new runup/deice pad project. They have completed all but a small portion of the seeding as part of their contract, which will be completed next spring. The FAA will not close out the project until all work is completed, and will not pay any change order work until that time. Concrete Works is requesting we release \$138,694.29 now, which includes the change order work that was approved by the FAA. The retainage will be \$17,027.10.

# MINUTES

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## TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

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September 15, 2016  
12:00 pm

1. Call to Order 12:04 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, Paul Talmey, Joan May, Larry Crosby, Lynne Beck (phone), Gary Bash. Board Alternates, Mark Silversher, Richard Child.

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

Absent: Chair Jon Dwight, Board Members Matt Skinner, Sean Murphy. Board Alternate Mick Francis.

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

### Motion

Gary Bash motioned to approve the minutes of June 16, 2016.

Larry Crosby seconded the motion.

Motion passed 8-0.

### RS&H Update on GA Terminal Improvements

Mike, Chris and Gene (RS&H) gave an update on the proposed 500 sq.ft. addition/remodel to the GA terminal. They were here to measure and look at the mechanical, electrical, etc. They will be back in November to present the preferred concept with floor plans and schematics. The work will be done during the spring 2017 closure. They will be incorporating the remodeling of the commercial side of the terminal also. The commercial side (carpet, paint, lighting, counters) will be done by 12/17/16. When they return in November, they will want direction for expansion of the TSA/secure area to accommodate larger commercial flights.

The current contract covers only the work in the GA terminal, and would require an amendment to the contract to add the commercial terminal work. Rich Nuttall added that we are anticipating a larger commercial plane sometime in 2017, as the new approaches are moving forward smoothly.

Mike recommended hiring a local contractor to do the paint and carpet in the commercial terminal this fall. There was discussion regarding choosing the final finishes, as this needs to be done in October. There was discussion regarding delegating this to the Planning Committee to the full Board. It was decided to let the PC make the decision.

RS&H will come back in November (11/17/16) with an extensive presentation of the plan for the GA improvements for approval, so it can go out to bid.

### B. Financial Report

Rich Nuttall gave an update on the year-to-date statistics.

1. Approval of Accounts Payable

### Motion

Paul Talmey motioned to approve the Accounts Receivable and Payables.

Richard Child seconded the motion.

Motion passed 8-0.

### C. Chairman's Comments

There were no comments as Jon Dwight was absent.

### D. Committee Reports

1. Noise Abatement – Rich Nuttall reported that there has been 1 complaint since the August meeting. John in TMV reported an aircraft low over his house.
2. Planning – Ann Brady – The Planning Committee did not meet.
3. Marketing – Larry Crosby reported that the committee has developed an outline from information gathered by Rich Nuttall (and Staff). Matt Skinner and Larry are reviewing the documents. Paul Talmey commented that Black Canyon/Atlantic is creating “angry customers” that are coming to TEX. Larry reported that Rifle is building a “palace” FBO.
4. Finance – Gary Bash – The budget will be presented at the November meeting (11/17/16) for approval in December.

### E. Colorado Flight Alliance Report

There was no report as Matt Skinner was absent.

## 3. Airport Manager's Comments

### A. Announcements and Updates

#### 1. Category C Update

Lean Photometrics (Alec) has submitted the approach to the FAA and is expecting approval by the November meeting. There was discussion regarding Go Jets (70 seats) and potential service and the impact on the secure/terminal area improvements. There was discussion on the potential impact of the new approach to the residents of TMV.

### B. Action Items:

#### 1. Snow Removal Equipment Request

There was discussion on the memo on the new FAA Airfield Condition Reporting. The FAA is trying to get the condition reports more unified. There was discussion on values, loss of business, applying a chemical to improve runway conditions (in addition to plowing and sweeping). The chemical is potassium acetate, requires no mixing and has an indefinite shelf life. It will take 4 months to get the equipment, and the new can be mounted to an existing truck. The cost would be \$65,000 for the equipment and the chemical would be \$27,000.00. The cost to treat the runway would be about \$2900, would last for 1-3 hours, and can be used as an anti-ice also.

Rich Nuttall will look at incorporating the costs into the 2017 landing fees (winter).

### **Motion**

Paul Talmey motioned to modify the Capital budget to include the purchase of the equipment purchase for runway de-icing.

Larry Crosby seconded the motion.

Motion passed 7-0.

### **Motion**

Paul Talmey motioned to adjust the Operating budget to allow for the purchase the 4500 gallons of potassium acetate for runway de-icing.

Larry Crosby seconded the motion.

Motion passed 7-0.

2. AIP-34 Apron Reconstruction Grant Approval

The grant for AIP 34 will be here any day, and will be need to be signed. Rich needs approval to approve the grant.

**Motion**

Gary Bash motioned to approve the grant for AIP 34.

Larry Crosby seconded the motion.

Motion passed 7-0.

4. Announcements & Public Discussion

Larry Crosby asked about the Great Lakes training flights/landings that have been taking place and whether or not we would waive the landing fees for them. There was discussion and it was recommended, as a good faith gesture, to waive the GLA landing fees from now until 12/16/16.

**Motion**

Larry Crosby motioned to waive the GLA landing fees from 9/15/16 through 12/16/16.

Paul Talmey seconded the motion.

Motion passed 7-0.

Cars and Colors - Rich Nuttall reported that there are 6 war birds coming for the fly-in and car festival. The pancake breakfast will be at 9:00 Saturday October 1<sup>st</sup>.

5. Executive Session: Personnel/Succession Planning

**Motion**

Ann Brady motioned: Pursuant to Section 24-6-402(4) of the Colorado Revised Statutes, I move that this regular public meeting of the Board of the Telluride Regional Airport Authority adjourn and that, upon an affirmative vote of at least two-thirds of the members present for this motion, the Board reconvene in executive session for the purposes of: discussing personnel/succession planning, as authorized by Section 24-6-402(4)(f) of the Colorado Revised Statutes.

Paul Talmey seconded the motion.

Motion passed 7-0.

The regular meeting reconvened and Ann Brady adjourned the meeting.

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Jon Dwight, Chairman

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Richard W. Nuttall, Airport Manager

# **OPERATING FINANCIALS**

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

	<b>BUDGET</b>	<b>ACTUAL 2016</b>	<b>ACTUAL 2015</b>
	<b>2016</b>	<b>Jan - Oct.</b>	<b>Jan - Oct.</b>
Aircraft & Pilot Income	3,277,000	3,080,495	3,037,482
Aircraft & Pilot Cost of Goods Sold	(1,286,570)	(995,660)	(1,190,952)
Aircraft & Pilot Expenses	(955,812)	(774,247)	(750,939)
Administrative Expenses	(151,402)	(152,499)	(118,488)
<b>Net Income (Loss)</b>	<b>883,216</b>	<b>1,158,089</b>	<b>977,103</b>
Hangar Principal Payments	(350,000)	(232,768)	(70,487)
<b>Net Cash Flows</b>	<b>533,216</b>	<b>925,321</b>	<b>906,616</b>
Terminal Income	135,600	153,359	132,554
Terminal Expenses	(149,100)	(122,224)	(113,741)
Administrative Expenses	(151,402)	(152,499)	(118,488)
<b>Net Income (Loss)</b>	<b>(164,902)</b>	<b>(121,364)</b>	<b>(99,675)</b>
Airside Income	314,200	331,021	304,300
Airside Expenses	(185,520)	(160,178)	(115,778)
Administrative Expenses	(151,402)	(152,499)	(118,488)
<b>Net Income (Loss)</b>	<b>(22,722)</b>	<b>18,345</b>	<b>70,034</b>
Interest Income	100	21	30
<b>Total Net Cash Flows</b>	<b>345,692</b>	<b>822,323</b>	<b>877,005</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 - Oct.	Jan - Oct.	OF BUDGET
Aircraft Oil	\$ 1,000	\$ 1,153	\$ 1,015	115%
AvGas	125,000	117,368	114,681	94%
Catering	18,000	13,637	17,460	76%
Hangar Fees	275,000	283,604	229,662	103%
Jet-A	2,600,000	2,402,319	2,409,823	92%
Jet-A Airlines	-	-	-	#DIV/0!
Line Services	70,000	62,954	70,519	90%
Pilot Supplies	18,000	15,444	15,342	86%
Tie-Down Fees	170,000	184,016	178,980	108%
<b>Total Income</b>	<b>3,277,000</b>	<b>3,080,495</b>	<b>3,037,482</b>	<b>94%</b>
<b>AIRCRAFT &amp; PILOT COST OF GOODS SOLD</b>				
		Jan - Oct.	Jan - Oct.	Jan - Oct.
Jet-A Fuel	1,174,000	859,168	1,088,045	73%
100LL Fuel	84,870	80,556	77,864	95%
Oil	800	173	879	22%
De-Ice	8,000	2,001	6,711	25%
Pilot Supplies	400	733	487	183%
Hats & T-Shirts	18,000	53,029	16,952	295%
Unleaded Fuel	500	-	14	0%
<b>Total Cost of Goods Sold</b>	<b>1,286,570</b>	<b>995,660</b>	<b>1,190,952</b>	<b>77%</b>
<b>Gross Profit</b>	<b>1,990,430</b>	<b>2,084,835</b>	<b>1,846,530</b>	<b>105%</b>
<b>AIRCRAFT &amp; PILOT EXPENSES</b>				
	2016	Jan - Oct.	Jan - Oct.	Jan - Oct.
Aircraft Incidents	2,500	-	-	0%
Pilot Incentive Program	15,000	4,864	3,389	32%
Catering	3,500	1,112	6,876	32%
Pilot Refreshments	7,500	10,426	7,956	139%
Credit Card Fees	80,000	58,490	77,483	73%
Employee Health Insurance	109,862	111,659	92,888	102%
Employee Salaries	521,950	444,760	378,761	85%
Employee Training	12,500	-	10,651	0%
Equipment Maintenance	40,000	21,302	42,790	53%
Equipment Maintenance Labor	15,000	3,699	7,111	25%
Equipment Rental	3,000	-	-	0%
Fuel Farm Utilities/Insurance	4,000	2,397	3,283	60%
Equipment Fuel & Oil	35,000	14,830	31,239	42%
Hangar Insurance	6,000	6,129	5,750	102%
Hangar Interest	5,000	6,557	10,121	131%
Hangar Maintenance	6,000	5,066	7,338	84%
Hangar Utilities	12,000	9,555	11,916	80%
Liability Insurance	8,500	8,511	8,065	100%
Line Supplies	11,000	18,508	8,220	168%
Pollution Insurance	16,000	-	-	0%
Uniforms	8,500	6,655	5,230	78%
Satellite Systems/Runway Camera	4,000	-	2,955	0%
Workman's Compensation	29,000	39,728	28,917	137%
<b>Total Direct Expenses</b>	<b>955,812</b>	<b>774,247</b>	<b>750,939</b>	<b>81%</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>1,034,618</b>	<b>1,310,588</b>	<b>1,095,591</b>	<b>127%</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>151,402</b>	<b>152,499</b>	<b>118,488</b>	<b>101%</b>
<b>Net Income</b>	<b>\$ 883,216</b>	<b>\$ 1,158,089</b>	<b>\$ 977,103</b>	<b>131%</b>
<b>CASH FLOWS</b>				
		\$	\$	
Net Income	\$ 883,216	\$ 1,158,089	\$ 977,103	131%
Hangar Principal Payments	\$ 350,000	\$ 232,768	\$ 70,487	
<b>Net Cash Flows</b>	<b>\$ 1,233,216</b>	<b>\$ 1,390,857</b>	<b>\$ 1,047,590</b>	<b>113%</b>

**TELLURIDE REGIONAL AIRPORT  
2016 OPERATING BUDGET  
TERMINAL**

<b>TERMINAL INCOME</b>	<b>BUDGET 2016</b>	<b>ACTUAL 2016 Jan - Oct.</b>	<b>ACTUAL 2015 Jan - Oct.</b>	<b>PERCENT OF BUDGET</b>
Advertising	\$ 1,000	\$ 271	\$ 822	
Airlines	-			#DIV/0!
Car Rental Agencies	70,000	68,293	66,598	98%
On-Line Services	20,000	24,200	23,100	121%
Copy/Fax	500	20	201	4%
Office Rentals	12,000	3,978	9,582	33%
Parking Lot	10,000	10,669	10,573	107%
Sales Tax Discount	3,800	11,972	4,424	315%
Taxi Service	18,000	33,872	17,038	188%
Vending Machines	300	85	216	28%
<b>Total Income</b>	<b>135,600</b>	<b>153,359</b>	<b>132,554</b>	<b>113%</b>
<b>TERMINAL EXPENSES</b>	<b>2016</b>	<b>Jan - Oct.</b>	<b>Jan - Oct.</b>	<b>Jan - Oct.</b>
Janitorial Supplies	2,000	1,558	1,823	78%
Janitorial Other	34,000	29,892	31,767	88%
Liability Insurance	8,600	8,511	8,065	99%
Maintenance	20,000	9,791	11,351	49%
Maintenance Labor	2,500	668	585	27%
Parking Lot	10,000	2,570	406	26%
Security	4,000	2,139	5,037	53%
Terminal Insurance	7,000	12,114	6,900	173%
Terminal Utilities	40,000	26,887	29,950	67%
Trash	5,000	8,732	3,293	175%
Vending Machine Expense	1,000		848	0%
Water Maintenance	15,000	19,363	13,716	129%
<b>Total Direct Expenses</b>	<b>149,100</b>	<b>122,224</b>	<b>113,741</b>	<b>82%</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>(13,500)</b>	<b>31,135</b>	<b>18,813</b>	<b>-231%</b>
Admin & Operations (1/3 of Total)	151,402	152,499	118,488	101%
<b>Net Income</b>	<b>\$ (164,902)</b>	<b>\$ (121,364)</b>	<b>\$ (99,675)</b>	<b>74%</b>

**TELLURIDE REGIONAL AIRPORT  
2016 OPERATING BUDGET  
AIRSIDE**

	BUDGET 2016	ACTUAL 2016 Jan - Oct.	ACTUAL 2015 Jan - Oct.	PERCENT OF BUDGET
<b>AIRSIDE INCOME</b>				
Airline Landing Fees	\$ -	\$ -	\$ -	#DIV/0!
GA Landing Fees	235,000	251,349	230,666	107%
Land Leases	26,000	16,319	22,854	63%
Promotional Fees	1,200		-	0%
State Fuel Tax Rebates	52,000	63,354	50,780	122%
Total Income	314,200	331,021	304,300	105%
<b>AIRSIDE EXPENSES</b>				
	2016	Jan - Oct.	Jan - Oct.	Jan - Oct.
Airfield Lighting Maintenance	3,000	2,726	2,362	91%
Airfield Lighting Utilities	2,000	1,759	1,208	88%
Airfield Insurance	6,500		6,200	0%
Airfield Maintenance	20,000	30,579	22,116	153%
ARFF Building Insurance	275	343	50	125%
ARFF Equipment	12,220	1,877	2,257	15%
ARFF Maintenance	5,000	334	5,811	7%
ARFF Training	26,000	6,684	12,257	26%
ARFF Liability Insurance	500		208	0%
ARFF Utilities	4,500	2,230	2,462	50%
AWOS Maintenance	5,000	8,815	6,873	176%
AWOS Utilities	600	512	484	85%
Business Auto Policy	6,600	6,612	6,419	100%
Equipment Fuel & Oil	15,000	5,760	4,674	38%
Equipment Insurance	13,000	25,480	12,184	196%
Equipment Maintenance	35,000	35,939	7,472	103%
Equipment Maintenance Labor	10,000	14,418	7,855	144%
Liability Insurance	8,600	8,511	8,065	99%
Operations Training	1,000		-	0%
SRE Insurance	725	-	701	0%
SRE Utilities	6,000	5,503	5,445	92%
SWMP Maintenance	4,000	2,095	675	52%
Total Expenses	185,520	160,178	115,778	86%
Net Income Before Allocation of Administrative Costs	128,680	170,844	188,522	133%
Admin & Operations (1/3 of Total)	151,402	152,499	118,488	101%
Operating Profit	(22,722)	18,345	70,034	-81%
<b>INTEREST INCOME</b>	100	21	35	21%
	\$ (22,622)	\$ 18,366	\$ 70,069	-81%

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

<b>ADMINISTRATIVE EXPENSES</b>	<b>BUDGET 2016</b>	<b>ACTUAL 2016 Jan - Sept.</b>	<b>ACTUAL 2015 Jan - Sept.</b>	<b>PERCENT OF BUDGET</b>
Accounting Audit	\$ 10,000	\$ 23,663	\$ 9,650	237%
Administrative Salaries	165,163	144,783	139,749	88%
Bad Debts	-	862	-	#DIV/0!
Bank Finance Charges	200	234	221	117%
Copy/Fax/Computer Maintenance/Lease	12,000	7,695	8,191	64%
Dues & Subscriptions	10,000	24,336	15,855	243%
Employee Education	7,500	9,224	1,820	123%
Employee Medical Insurance	31,779	32,278	28,819	102%
Fringe Benefits	12,000	8,378	9,378	70%
Legal	35,000	67,817	4,305	194%
Marketing	60,000	42,468	49,130	71%
Office Supplies	5,000	5,827	6,713	117%
Payroll Expenses	52,564	47,855	49,330	91%
Postage & Shipping	2,500	1,611	1,905	64%
Retirement Benefits	6,000	9,148	4,217	152%
Public Officials Insurance	10,000	-	1,573	0%
Safety Management System	-	18	950	#DIV/0!
Telephone/Internet	30,000	29,941	21,658	100%
TRAA Meeting	2,000	1,284	1,403	64%
Travel	2,000	75	482	4%
Workman's Compensation	500		118	0%
<b>Total Expenses</b>	<b>\$ 454,206</b>	<b>\$ 457,497</b>	<b>\$ 355,467</b>	<b>101%</b>

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

2:18 PM

11/08/16

**Telluride Regional Airport**  
**A/R Aging Summary**  
As of October 31, 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>
Campbell, Jeff	0.00	28.00	0.00	0.00	0.00	28.00
Credit Card	1,752.23	5,489.46	0.00	0.00	0.00	7,241.69
FASTSIGNS of Durango	71.67	0.00	0.00	0.00	0.00	71.67
Mattson, Bill	0.00	491.70	16.50	-16.50	0.00	491.70
<b>TOTAL</b>	<b><u>1,823.90</u></b>	<b><u>6,009.16</u></b>	<b><u>16.50</u></b>	<b><u>-16.50</u></b>	<b><u>0.00</u></b>	<b><u>7,833.06</u></b>

**Telluride Regional Airport**  
**A/P Aging Summary**  
As of November 8, 2016

	Current	1 - 30	31 - 60	> 60	TOTAL
ADK Executive Search	10,393.89	0.00	0.00	0.00	10,393.89
Airgas USA, LLC	53.30	0.00	0.00	0.00	53.30
Ajax Cleaning	2,695.00	0.00	0.00	0.00	2,695.00
ALSCO	140.70	0.00	0.00	0.00	140.70
American Association of Airport Executive	1,710.00	0.00	0.00	0.00	1,710.00
Auto Parts of Montrose	70.16	0.00	0.00	0.00	70.16
Avionics Specialists, LLC	1,750.00	0.00	0.00	0.00	1,750.00
BackCountry Vegetation Management, LLC	5,795.90	0.00	0.00	0.00	5,795.90
Brainstorm Internet	70.00	0.00	0.00	0.00	70.00
Coolorado Division of Fire Prevention & Co	40.00	0.00	0.00	0.00	40.00
Colton Truck Supply	268.71	0.00	0.00	0.00	268.71
Department of Airports	2,130.00	0.00	0.00	0.00	2,130.00
Dex Media	131.45	0.00	0.00	0.00	131.45
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Eagle Tugs	203.98	0.00	0.00	0.00	203.98
England Fence Company	622.50	0.00	0.00	0.00	622.50
FedEx	23.40	0.00	0.00	0.00	23.40
Galls, LLC	98.90	0.00	0.00	0.00	98.90
Hartman Brothers, Inc.	50.22	0.00	0.00	0.00	50.22
Home Depot	113.94	0.00	0.00	0.00	113.94
Honnen Equipment Company	727.16	0.00	0.00	0.00	727.16
Lektro	91.22	0.00	0.00	0.00	91.22
Liberty Bell Electric	610.00	0.00	0.00	0.00	610.00
Lone Cone Coffee	78.50	0.00	0.00	0.00	78.50
Montrose Water Factory, LLC	148.69	0.00	0.00	0.00	148.69
Parish Oil Co. Inc.	690.79	0.00	0.00	0.00	690.79
Parkeon	45.00	0.00	0.00	0.00	45.00
Petty Cash - Linda D. Soucie	49.48	0.00	0.00	0.00	49.48
Pinnacol Assurance	4,971.00	0.00	0.00	0.00	4,971.00
Premier Special Events	1,038.53	0.00	0.00	0.00	1,038.53
QT Pod	7.20	0.00	0.00	0.00	7.20
Quill Corporation	389.85	0.00	0.00	0.00	389.85
Sam's Club	58.66	0.00	0.00	0.00	58.66
San Miguel Power Association, Inc.	3,187.00	0.00	0.00	0.00	3,187.00
Telluride Locksmith	106.00	0.00	0.00	0.00	106.00
The Coach's Mother	3,941.50	0.00	0.00	0.00	3,941.50
Tri-County Instruments, Inc.	195.00	0.00	0.00	0.00	195.00
TWS Aviation Fuel Systems	2,089.93	0.00	0.00	0.00	2,089.93
Verizon	55.05	0.00	0.00	0.00	55.05
Waste Management - Montrose	381.88	0.00	0.00	0.00	381.88
Xerox Corporation	188.68	0.00	0.00	0.00	188.68
<b>TOTAL</b>	<b>45,538.17</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>45,538.17</b>

## Telluride Regional Airport

## Balance Sheet

As of October 31, 2016

	Oct 31, 16
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1000.00 · Payroll Checking	12,046.71
1020.00 · Due From AVFUEL	15,379.52
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	637,030.39
1046.00 · Tax Rebate Account	290,812.48
1050.00 · Petty Cash	500.00
<b>Total Checking/Savings</b>	<b>956,399.54</b>
<b>Accounts Receivable</b>	
1100.00 · Accounts Receivable	7,833.06
<b>Total Accounts Receivable</b>	<b>7,833.06</b>
<b>Other Current Assets</b>	
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	124,467.46
1262.00 · INV. 100LL	34,294.79
1263.00 · INV. Oils	1,814.96
1264.00 · INV. Unleaded Fuel	1,048.19
1266.00 · INV. Hats & T-Shirts	17,309.22
<b>Total 1260.00 · Inventory Asset</b>	<b>178,934.62</b>
1270.00 · Prepaid Insurance	13,658.70
1280.00 · Undeposited Funds	689.24
<b>Total Other Current Assets</b>	<b>193,282.56</b>
<b>Total Current Assets</b>	<b>1,157,515.16</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>72,198,026.58</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000.00 · Accounts Payable	39,301.71
<b>Total Accounts Payable</b>	<b>39,301.71</b>
<b>Other Current Liabilities</b>	
2030.00 · AFLAC INS.	-120.33
2100.00 · Payroll Liabilities	2,840.00
2110.00 · *Direct Deposit Liabilities	11,046.71
2150.00 · Note Payable - Hangars	352,367.23
2165 · Sales Tax Payable #1	-58,663.31
<b>Total Other Current Liabilities</b>	<b>307,470.30</b>
<b>Total Current Liabilities</b>	<b>346,772.01</b>
<b>Total Liabilities</b>	<b>346,772.01</b>
<b>Equity</b>	
3000.00 · Opening Balance Equity	100.00

2:18 PM

11/08/16

Accrual Basis

# Telluride Regional Airport

## Balance Sheet

As of October 31, 2016

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	Oct 31, 16
3430.00 · Interaccount Transfers	-4,064,108.21
3900.00 · Retained Earnings	74,884,754.91
Net Income	1,030,507.87
Total Equity	71,851,254.57
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>72,198,026.58</b>

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# **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	\$ 2,836,725
Passenger Facility Charges	\$0	\$ 505
FAA Grants	\$944,750	\$ 1,119,792
State Grant	\$143,000	\$ 218,314
Rock Sales	\$260,000	\$ 248,501
Equipment Sales & Existing Insurance Coverage for Sweeper	\$137,500	\$ 33,105
Local Contribution for Cat C Approach	\$105,000	\$ -
Interest Income	\$1,500	\$ 362
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$3,991,750</b>	<b>\$ 4,457,304</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	\$ 871,865
AIP-34: Apron Reconstruction (Final design/bidding)	\$25,000	\$ 30,893
Master Plan Update & Survey	\$100,000	\$ 154,000
New Instrument Approach Design (See note #1)	\$320,000	\$ 53,160
Non-Grant Funded Construction (See Notes 2 & 4)	\$700,000	\$ 38,813
Non-Grant Funded Equipment (See Note #3 & 5)	\$481,969	\$ 409,163
Security/Computer Equipment	\$32,000	\$ 19,200
ARFF Equipment	\$0	\$ -
Maintenance Tools	\$2,500	\$ 104
Bank Fees	\$60	\$ 35
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$2,464,029</b>	<b>\$ 1,579,733</b>
<b>REMAINING CAPITAL INCOME:</b>	<b>\$1,527,721</b>	<b>\$2,877,571</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 October 31, 2016

	Oct 31, 16
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	574,788.11
1030 · FAA Bank Account	16,234.33
1060 · PFC- ANB Bank	254,749.07
1070 · Savings Account	2,031,799.97
Total Checking/Savings	2,877,571.48
Accounts Receivable	
1281 · Accounts Receivable	95,939.75
Total Accounts Receivable	95,939.75
Other Current Assets	
1200 · Grants Receivable	1,025,938.92
Total Other Current Assets	1,025,938.92
Total Current Assets	3,999,450.15
<b>TOTAL ASSETS</b>	<b>3,999,450.15</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	30,605.00
Total Accounts Payable	30,605.00
Total Current Liabilities	30,605.00
Total Liabilities	30,605.00
Equity	
3430 · Interaccount Transfers	3,996,817.68
3900 · Retained Earnings	90,087.43
Net Income	-118,059.96
Total Equity	3,968,845.15
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,999,450.15</b>

# **STATISTICS**

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

<b>October 2016</b>	<b>TRAA 2016</b>	<b>TRAA 2015</b>	<b>Percent Change</b>
<b>AIRPORT OPERATIONS</b>			
General Aviation:	596	404	47.52%

**AVIATION FUEL SALES (GALLONS)**

General Aviation:			
100LL AvGas:	2,774	1,454	90.80%
Jet-A	25,419	15,540	63.57%
Total GA:	28,193	16,994	65.90%
GA Passenger Deplanements:	830	501	65.67%
GA Passenger Enplanements:	922	530	73.96%

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<b>JANUARY - OCTOBER 2016</b>	<b>TRAA 2016</b>	<b>TRAA 2015</b>	<b>Percent Change</b>
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**AIRPORT OPERATIONS**

General Aviation:	8,252	8,208	0.54%
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**AVIATION FUEL SALES (GALLONS)**

General Aviation:			
100LL AvGas:	24,142	22,225	8.63%
Jet-A	499,693	458,913	8.89%
Total GA:	523,835	481,138	8.87%
GA Passenger Deplanements:	13,541	12,905	4.93%
GA Passenger Enplanements:	14,845	13,792	7.63%

## ENPLANEMENTS 2016

	Great Lakes	U.S. Airways	Gen. Av	2016 TOTAL	2015 TOTAL
January	0	0	2174	<b>2174</b>	1982
February	0	0	2435	<b>2435</b>	1675
March	0	0	1777	<b>1777</b>	1998
April	0	0	542	<b>542</b>	435
May	0	0	528	<b>528</b>	387
June	0	0	1203	<b>1203</b>	1095
July	0	0	2029	<b>2029</b>	1838
August	0	0	1339	<b>1339</b>	1564
September	0	0	1896	<b>1896</b>	2288
October	0	0	922	<b>922</b>	530
November	0	0		<b>0</b>	351
December	0			<b>0</b>	1178
<b>Total for 2016</b>	-	-	<b>14,845</b>	<b>14,845</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	528	0	0
June	1095	1203	0	0
July	1838	2029	0	0
August	1564	1339	0	0
September	2288	1896	0	0
October	530	922	0	0
November	351		0	0
December	1178		0	0

## DEPLANEMENTS FOR 2015

	Great Lakes	U.S.Airways	Gen Av	2016 Total	2015 Total
January	0	0	1547	1547	1583
February	0	0	2204	2204	1570
March	0	0	1684	0	1923
April	0	0	424	424	330
May	0	0	485	485	380
June	0	0	1292	1292	1156
July	0	0	1973	1973	1822
August	0	0	1307	1307	1465
September	0	0	1795	1795	2175
October	0	0	830	830	501
November	0	0		0	367
December	0	0		0	785
<b>Total for 2016</b>	<b>0</b>	<b>0</b>	<b>13541</b>	<b>11857</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	485	380	0	0
June	1292	1156	0	0
July	1973	1822	0	0
August	1307	1465	0	0
September	1795	2175	0	0
October	830	501	0	0
November	0	367	0	0
December	0	785	0	0

**OPERATIONS**

**2016**

	<b>Great Lakes</b>	<b>U.S. Airways</b>	<b>Gen. Av.</b>	<b>2016 Total</b>	<b>2015 Total</b>
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	368	368	288
June	0	0	832	832	760
July	0	0	1212	1212	1154
August	0	0	814	814	994
September	0	0	1086	1086	1304
October	0	0	596	596	404
November	0	0		0	258
December	0	0		0	524
<b>Total for 2016</b>	<b>0</b>	<b>0</b>	<b>8252</b>	<b>8252</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>	

<b>Operation Comparisons</b>	<b>2016 GA</b>	<b>2015 GA</b>	<b>2016 Airlines</b>	<b>2015 Airlines</b>
January	900	974	0	0
February	1236	916	0	0
March	874	1158	0	0
April	334	256	0	0
May	368	288	0	0
June	832	760	0	0
July	1212	1154	0	0
August	814	994	0	0
September	1086	1304	0	0
October	596	404	0	0
November		258	0	0
December		524	0	0