

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

April 2014

No meeting this month

Jon Dwight, Chairman

Ann Brady, Vice Chairperson

Richard W. Nuttall, Airport Manager

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

March 20, 2014

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 Paul Talmey, Gary Bash, Stu Fraser, Joan May, Lynne Beck, Kevin Jones. Board Alternates Michael Martelon, Mark Silversher. Also present: Rich Nuttall (Airport Manager), Linda Soucie (Administrative Assistant), Bob Erie (Attorney).

Absent: Board Alternate Mick Francis.

2. A. Approval of Minutes: February 20, 2014

Motion

Gary Bash motioned to approve the minutes of January 16, 2014.

Ann Brady seconded the motion.

Motion passed 7-0.

B. Financial Report

1. Approval of Accounts Payable

Jon Dwight led a discussion on the budget summary reporting format. The financial Committee will review and report back in May.

Lynne Beck came in at this point.

Motion

Gary Bash motioned to approve the Accounts Receivable and Payables.

Ann Brady seconded the motion.

Motion passed 8-0.

C. Chairman's Comments

Jon Dwight explained the setting up of the various Committees in order to utilize the full talents of the Board.

Jon Dwight asked Rich Nuttall to give an update on Great Lakes Airlines. Rich reported that GLA will suspend service into TEX from 4/7/2014 through 6/4/2014, due to a shortage of qualified pilots. There was discussion regarding GLA, the winter and summer flights, and pilot training. GLA will not be paying rent for 2 months. Rich reported that the rent difference will be made up by painting the hangar floor in house instead of contracting it out.

Jon Dwight brought up a question he noted from his review of the by-laws regarding approval of expenditures in the budget.

D. Committee Reports

1. Noise Abatement

Rich Nuttall reported that there was one complaint on the last month about a plane that flew over Mountain Village a little low. The pilot was contacted.

2. Planning

Jon Dwight discussed a Planning Committee meeting for the end of April, first of May.

3. Marketing

Michael Martelon thanked Erin Ries for her work, but reported that the TRA marketing will be done under TTB (Telluride Tourism Board), and its agency, Cultivator.

There was discussion regarding the entrance signage. The Marketing Committee will come back with a design.

Stu Fraser came in at this point.

There was discussion on the repainting of the fuel trucks. Rich and Michael are to make a final decision. There are funds left in the new fuel truck purchase budget for repainting.

4. Finance

Gary Bash and Lynne Beck had nothing else to report.

E. Colorado Flight Alliance Report

Michael Martelon reported that they are still looking for summer flights.

Rich Nuttall gave a report on the new approach. He has had no response from an email to his associate. If there is no news before the May meeting, he will turn to TRAA for action/congressional pressure.

3. Airport Manager's Comments

A. Announcements and Updates

AIP 28 – We are still waiting for the engineer and the contractor to agree on liquidated damages.

AIP 29 – We received two bids for the drainage project, TGI and Williams Construction, TGI was the successful bidder. We did not receive any bids for the electrical work, so it will be added to the De-Ice Pad project. One portion of the electrical work, the new antenna for the pilot controlled lighting, will be done in house with the cooperation from the FAA and will be done this off-season. Bob Erie has reviewed the contract with TGI and it is ready to be signed.

AIP 30 – The design part of the project is complete. RFP's for the construction will be out this week. Bids are due in April. There may be grant money available this fall.

Wildlife Mitigation – The project is in progress. The raven problem was due to the transfer station at Ilium being out of compliance.

State Grant for Planning Services – (Master Plan Update) The bids are due April 16th. The bids will be reviewed by the Planning Committee.

Rich Nuttall discussed updating the landing fees on the large jets, under Airside Income on the financial report. TEX is at \$4.00 per 1000 pounds currently. Grand Junction is at \$3.30, Eagle/Vail is at \$2.27 and Aspen is at \$4.89. Rich recommended raising them to \$4.75.

Motion

Joan May motioned to increase the landing fees to \$4.75.

Paul Talmey seconded the motion.

Motion passed 9-0.

Rich Nuttall reported that the Montrose FBO manager was on site taking pictures and notes.

Rich Nuttall reported that the terminal carpet upgrades and deep cleaning will be done this spring. Jon Dwight requested that the grout in all the floor tile be deep cleaned. There was discussion regarding the possibility of GLA not resuming their flights in June.

B. Airport Marijuana Policy Discussion

Jon Dwight presented a proposed motion for the Board's consideration. Paul Talmey presented a handout he put together with explanations (whereas) regarding the policy. There was discussion regarding the policy, signage, signage placement, employee policies, tenant policies, etc.

The Board was polled individually and changes were made to Jon Dwight's proposed motion. The revised version:

TRAA Marijuana Resolution
March 20, 2014

Proposed by: Jon Dwight, Chairman

Motion:

TRAA adopts the following motion:

1. TRAA will display a sign in the appropriate locations as follows:

“While the possession/use of Marijuana is legal in Colorado, it is illegal in Federal Airspace under the Controlled Substance Act. If you are departing this airport by air, you will be entering Federal Airspace.”

2. The TRAA board directs Rich Nuttall to have the TRAA Employee Manual reviewed and modified accordingly by human resource legal counsel or other human resource professionals with respect to the new legalization of marijuana in Colorado in mind to ensure that is appropriately drafted to provide TRAA with the best possible policy related to airport operations and safety.
3. TRAA will not regulate tenants or tenant's employee's possession or use of marijuana through TRAA leases or other documents. However, TRAA will amend its Rules and Regulations to prohibit the use of alcohol, marijuana and illegal drugs on Airport property.

Motion

Jon Dwight motioned to approve the proposed motion as amended.

Lynne Beck seconded the motion.

Motion passed 9-0.

4. Announcements and Public Comments

Bob Erie reported that Clifford Hansen (Insurance of the San Juans) is implementing a two-year premium freeze for the General Liability policy. It will be on the May agenda for approval.

Rich Nuttall informed the Board that he will be out of the office the first week of April and the last two weeks of May.

5. Adjourn – Jon Dwight adjourned the meeting at 2:00 pm.

AIRPORT MANAGER'S REPORT

For April 2014

Public Announcements

Grant Updates

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

- AIP-28: The slide remediation project is completed. We will now begin the project close-out process.
- AIP-29: The drainage improvement project is scheduled to start the latter part of April, and be completed by mid to late May depending on the weather.
- AIP-30: The design of the run-up/de-ice pad is 100% complete. Bids are due on April 30th. The FAA has requested that we bid this project in the event funding becomes available in their fourth quarter.
- AIP-31: The Wildlife Hazard Assessment has begun. This is a 12 month study.
- State Grant: The Request for Qualifications (RFQ) for Planning Services has been issued, and all RFQ's are due on April 16th.

Discussion Items

Off-Season

During the off-season, we will be performing maintenance on the airport, which will include repainting the floor in the large hangar, crack sealing, restriping, fence repair and general clean-up.

We have completed the fuel farm tank cleaning and inspection, and the first fuel truck has been sent to the paint shop for painting.

10:50 AM

04/10/14

Telluride Regional Airport
A/R Aging Summary
As of March 31, 2014

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Alpine Luxury Limo	0.00	0.00	0.00	2,260.00	0.00	2,260.00
AT&T	0.00	0.00	900.00	0.00	0.00	900.00
Campbell, Jeff	0.00	0.00	0.00	0.00	192.72	192.72
Dwight, John	0.00	0.00	0.00	0.00	1,367.30	1,367.30
Enterprise Leasing Company of Denver	0.00	759.04	42.42	1,071.34	0.00	1,872.80
Fastsigns #37601	0.00	0.00	-27.29	0.00	0.00	-27.29
Great Lakes- Other NO FUEL	15,391.47	0.00	0.00	0.00	2,277.72	17,669.19
Great Lakes - Other	0.00	0.00	0.00	0.00	-1,631.29	-1,631.29
Great Lakes Aviation	0.00	0.00	0.00	0.00	1,085.80	1,085.80
Great Lakes Fuel	101.20	2,847.55	1,995.37	0.00	0.00	4,944.12
Hertz Rent-A-Car Offices	0.00	686.62	0.00	0.00	0.00	686.62
Horigan, Paul	0.00	10.00	10.00	10.00	570.00	600.00
Hotel Madeline	0.00	0.00	0.00	800.00	0.00	800.00
Kennedy, Nick	0.00	0.00	0.00	0.00	63.53	63.53
Mattson, Bill	0.00	16.50	112.17	0.00	0.00	128.67
Mountain Limo	0.00	339.38	0.00	0.00	0.00	339.38
Peak Aero Group	0.00	381.51	0.00	0.00	0.00	381.51
State of Colorado	1,872.54	0.00	454.82	0.00	0.00	2,327.36
Telluride Kitchen	1,217.05	0.00	1,626.00	0.00	1,166.45	4,009.50
TRA Phase II Condominium Owners Assoc.	0.00	0.00	0.00	8,581.77	0.00	8,581.77
TSA	0.00	0.00	385.50	0.00	0.00	385.50
TOTAL	18,582.26	5,040.60	5,498.99	12,723.11	5,092.23	46,937.19

Telluride Regional Airport
A/P Aging Summary
As of April 10, 2014

	Current	1 - 30	31 - 60	> 60	TOTAL
4Knee Ventures, LLC	374.06	0.00	0.00	0.00	374.06
AAAE	95.00	0.00	0.00	0.00	95.00
Alarm Company of Telluride	1,296.19	0.00	0.00	0.00	1,296.19
ALSCO	93.68	0.00	0.00	0.00	93.68
blueglobes, inc	96.63	0.00	0.00	0.00	96.63
Brainstorm Internet, Inc.	65.00	0.00	0.00	0.00	65.00
CCNC	100.00	0.00	0.00	0.00	100.00
CenturyLink 29040	493.56	851.13	0.00	0.00	1,344.69
CenturyLink 52187	483.49	0.00	0.00	0.00	483.49
Clarks	0.00	-3.70	0.00	0.00	-3.70
Coach's Mother	0.00	147.00	0.00	43.51	190.51
Dex Media East LLC	102.00	0.00	0.00	0.00	102.00
Diana Ries Designs, Inc.	336.00	0.00	0.00	0.00	336.00
Erie, Robert	6,438.00	0.00	0.00	0.00	6,438.00
Federal Express	26.96	0.00	0.00	0.00	26.96
Grand Junction Pipe & Supply Company	66.06	0.00	0.00	0.00	66.06
Hammerweb Holdings	100.00	0.00	0.00	0.00	100.00
John Deere Financial	371.94	0.00	0.00	0.00	371.94
L.N. Curtis & Sons	476.95	0.00	0.00	0.00	476.95
Lone Cone Coffee	76.50	0.00	0.00	0.00	76.50
MacDonald Equipment Co.	0.00	-134.03	0.00	0.00	-134.03
Montrose Water Factory, LLC	469.23	0.00	0.00	0.00	469.23
Parish Oil Company, Inc.	4,835.44	0.00	0.00	0.00	4,835.44
Parkeon Inc.	45.00	0.00	0.00	0.00	45.00
Peaks & Planes	0.00	0.00	0.00	-1,800.00	-1,800.00
Petty Cash - Linda D. Soucie	75.68	0.00	0.00	0.00	75.68
Quill	515.73	0.00	0.00	0.00	515.73
Sam's Club	75.04	0.00	0.00	0.00	75.04
San Miguel Power Assoc.	3,982.00	0.00	0.00	0.00	3,982.00
Source Gas	3,125.51	0.00	0.00	0.00	3,125.51
Telluride Kitchen - vendor	395.50	-11.00	0.00	0.00	384.50
Timberline Ace Hardware	33.92	0.00	0.00	0.00	33.92
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	125.00
TWS	1,220.97	0.00	0.00	0.00	1,220.97
UPS	24.27	0.00	0.00	0.00	24.27
Valley Pump Company	832.82	0.00	0.00	0.00	832.82
Verizon Wireless	206.84	0.00	0.00	0.00	206.84
Waste Management	368.15	0.00	0.00	0.00	368.15
Xerox	174.31	-17,199.27	0.00	0.00	-17,024.96
TOTAL	27,597.43	-16,349.87	0.00	-1,756.49	9,491.07

OPERATING FINANCIALS

**TELLURIDE REGIONAL AIRPORT
2014 OPERATING BUDGET
SUMMARY
JANUARY - MARCH 2014**

	BUDGET 2014	ACTUAL 2014	ACTUAL 2013
Aircraft & Pilot Income	3,614,000	1,801,371	1,496,872
Aircraft & Pilot Cost of Goods Sold	(1,960,340)	(916,556)	(727,332)
Aircraft & Pilot Expenses	(1,087,528)	(347,878)	(300,255)
Net Income (Loss)	566,132	536,937	469,285
Hangar Principal Payments	(689,937)	(127,626)	(33,138)
Net Cash Flows	(123,805)	409,311	436,147
Terminal Income	330,794	99,906	104,304
Terminal Expenses	(300,376)	(98,392)	(90,495)
Net Income (Loss)	30,418	1,514	13,809
Airside Income	322,200	137,215	135,071
Airside Expenses	(391,948)	(126,681)	(104,292)
Net Income (Loss)	(69,748)	10,534	30,779
Interest Income	185	32	-
Total Net Cash Flows	(162,950)	421,390	480,735

**TELLURIDE REGIONAL AIRPORT
2014 OPERATING BUDGET
AIRCRAFT & PILOT
JANUARY - MARCH 2014**

AIRCRAFT & PILOT INCOME	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2014	2014	2013	BUDGET
Aircraft Oil	\$ 1,000	\$ 189	\$ 127	19%
AvGas	140,000	37,786	36,765	27%
Catering	15,000	6,266	6,203	42%
Hangar Fees	250,000	168,915	148,926	68%
Jet-A	3,000,000	1,489,009	1,226,101	50%
Jet-A Airlines	15,000	6,848	4,124	46%
Line Services	65,000	39,018	31,841	60%
Pilot Supplies	18,000	6,115	6,818	34%
Tie-Down Fees	110,000	47,225	35,967	43%
Total Income	3,614,000	1,801,371	1,496,872	387%
AIRCRAFT & PILOT COST OF GOODS SOLD				
Jet-A Fuel	1,805,000	883,813	688,088	49%
100LL Fuel	120,000	26,495	30,768	22%
Oil	800	156	86	19%
De-Ice	13,290	1,905	6,132	14%
Pilot Supplies	250	47	44	19%
Hats & T-Shirts	20,000	3,881	1,795	19%
Unleaded Fuel	1,000	259	419	26%
Total Cost of Goods Sold	1,960,340	916,556	727,332	169%
Gross Profit	1,653,660	884,815	769,540	218%
AIRCRAFT & PILOT EXPENSES				
Aircraft Incidents	-	556		#DIV/0!
Pilot Incentive Program	15,000	4,375		29%
Catering	3,500	1,418	1,213	41%
Pilot Refreshments	4,000	1,724	1,141	43%
Credit Card Fees	80,000	55,326	39,444	69%
Employee Health Insurance	99,153	35,298	24,797	36%
Employee Salaries	448,889	109,144	108,288	24%
Employee Training	8,000			0%
Equipment Maintenance	50,000	14,736	9,529	29%
Equipment Maintenance Labor	20,000	1,143	1,853	6%
Equipment Rental	1,000		105	0%
Fuel Farm Utilities/Insurance	4,000	2,753	2,854	69%
Equipment Fuel & Oil	40,000	7,148	11,568	18%
Hangar Insurance	4,033	4,033	3,234	100%
Hangar Interest	12,961	3,485	11,361	27%
Hangar Maintenance	55,500		1,743	0%
Hangar Utilities	11,000	5,616	4,482	51%
Liability Insurance	8,511	8,511	2,808	100%
Line Supplies	10,000	2,205	1,898	22%
Pollution Insurance	15,559	15,559	-	100%
Uniforms	8,500	2,133	2,086	25%
Satellite Systems/Runway Camera	3,200	717	717	22%
Workman's Compensation	26,657	26,741	24,531	100%
Total Direct Expenses	929,463	302,620	253,652	33%
Net Income Before Allocation of Administrative Costs	724,197	582,195	515,888	80%
Admin & Operations (1/3 of Total)	158,065	45,258	46,603	29%
Net Income	\$ 566,132	\$ 536,937	\$ 469,285	95%
CASH FLOWS				
Net Income	\$ 566,132	\$ 536,937	\$ 469,285	95%
Hangar Principal Payments	\$ 689,937	\$ 127,626	\$ 33,138	
Net Cash Flows	\$ 1,256,069	\$ 664,563	\$ 502,423	53%

**TELLURIDE REGIONAL AIRPORT
2014 OPERATING BUDGET
TERMINAL
JANUARY - MARCH 2014**

TERMINAL INCOME	BUDGET 2014	ACTUAL 2014	ACTUAL 2013	PERCENT OF BUDGET
Advertising	\$ 2,500	\$ 267	\$ 910	11%
Airlines	144,668	37,179	37,558	26%
Car Rental Agencies	90,000	31,200	33,463	35%
On-Line Services	24,000	5,500	7,700	23%
Copy/Fax	500	102	174	20%
Office Rentals	33,626	7,726	7,858	23%
Parking Lot	22,000	5,597	5,347	25%
Sales Tax Discount	3,000	1,363	1,112	45%
Tax Service	10,000	10,960	10,160	110%
Vending Machines	500	12	22	2%
Total Income	330,794	99,906	104,304	30%
 TERMINAL EXPENSES				
Janitorial Supplies	2,000	766	463	38%
Janitorial Other	25,000	10,159	7,575	41%
Liability Insurance	8,511	8,511	2,808	100%
Maintenance	20,000	3,440	2,291	17%
Maintenance Labor	5,000		1,927	0%
Parking Lot	5,000	114	114	2%
Security	4,000	2,044	542	51%
Terminal Insurance	6,800	6,800	6,369	100%
Terminal Utilities	45,000	14,444	15,190	32%
Trash	5,000	1,023	969	20%
Vending Machine Expense	1,000	250	241	25%
Water Maintenance	15,000	5,583	5,403	37%
Total Direct Expenses	142,311	53,134	43,892	37%
Net Income Before Allocation of Administrative Costs	188,483	46,772	60,412	25%
Admin & Operations (1/3 of Total)	158,065	45,258	46,603	29%
Net Income	\$ 30,418	\$ 1,514	\$ 13,809	5%

TELLURIDE REGIONAL AIRPORT
2014 OPERATING BUDGET
AIRSIDE
JANUARY - MARCH 2014

	BUDGET 2014	ACTUAL 2014	ACTUAL 2013	PERCENT OF BUDGET
AIRSIDE INCOME				
Airline Landing Fees	\$ 30,000	\$ 9,311	\$ 10,451	31%
GA Landing Fees	190,000	88,338	78,438	46%
Land Leases	26,000	18,601	18,601	72%
Promotional Fees	1,200	-	2,400	0%
State Fuel Tax Rebates	75,000	20,964	25,181	28%
Total Income	322,200	137,215	135,071	43%
AIRSIDE EXPENSES				
Airfield Lighting Maintenance	3,000	692	315	23%
Airfield Lighting Utilities	2,000	644	679	32%
Airfield Insurance	6,200	6,200	6,200	100%
Airfield Maintenance	52,000	940	315	2%
ARFF Building Insurance	275	275	344	100%
ARFF Equipment	8,070	876	1,741	11%
ARFF Maintenance	5,000		228	0%
ARFF Training	25,295	2,819	394	11%
ARFF Liability Insurance	1,300		1,266	0%
ARFF Utilities	4,500	2,500	2,074	56%
AWOS Maintenance	10,000	1,500	1,500	15%
AWOS Utilities	600	164	180	27%
Business Auto Policy	6,597	6,597	6,527	100%
Equipment Fuel & Oil	15,000	6,241	8,484	42%
Equipment Insurance	13,835	12,247	10,752	89%
Equipment Maintenance	40,000	17,835	4,499	45%
Equipment Maintenance Labor	20,000	10,074	6,236	50%
Liability Insurance	8,511	8,511	2,808	100%
Operations Training	1,000			0%
SRE Insurance	700	710	617	101%
SRE Utilities	6,000	2,600	2,530	43%
SWMP Maintenance	4,000	-		0%
Total Expenses	233,883	81,423	57,689	35%
Net Income Before Allocation of Administrative Costs	88,317	55,792	77,382	63%
Admin & Operations (1/3 of Total)	158,065	45,258	46,603	29%
Operating Profit	(69,748)	10,534	30,779	-15%
INTEREST INCOME	185	32	-	17%
	\$ (69,563)	\$ 10,566	\$ 30,779	(0.15)

**TELLURIDE REGIONAL AIRPORT
2014 OPERATING BUDGET
SCHEDULE OF ADMINISTRATIVE EXPENSES
JANUARY - MARCH 2014**

ADMINISTRATIVE EXPENSES	BUDGET 2014	ACTUAL 2014	ACTUAL 2013	PERCENT OF BUDGET
Accounting Audit	\$ 7,500	\$ 5,600	\$ 7,013	75%
Administrative Salaries	154,126	38,532	36,560	25%
Bad Debts	-			#DIV/0!
Bank Finance Charges	200	40	7	20%
Copy/Fax/Computer Maintenance/Lease	12,000	4,498	2,022	37%
Dues & Subscriptions	8,500	4,796	4,105	56%
Employee Education	2,000	192	2,191	10%
Employee Medical Insurance	37,151	9,196	7,979	25%
Fringe Benefits	11,239	4,909	4,819	44%
Legal	50,000	15,790	14,749	32%
Marketing	80,000	20,742	11,481	26%
Office Supplies	4,000	1,291	692	32%
Payroll Expenses	46,990	19,889	34,279	42%
Postage & Shipping	2,500	1,345	698	54%
Retirement Benefits	6,000	1,250	1,593	21%
Public Officials Insurance	9,488	387		4%
Safety Management System	3,000	-	3,000	0%
Telephone/Internet	35,000	6,538	7,807	19%
TRAA Meeting	2,000	262	133	13%
Travel	2,000	422	407	21%
Workman's Compensation	500	97	274	19%
Total Expenses	\$ 474,194	\$ 135,774	\$ 139,809	29%

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

Telluride Regional Airport
Balance Sheet
 As of March 31, 2014

	<u>Mar 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
1020 · Due From AVFUEL	159,204.32
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	377.00
1040 · Old Operating Bank Account	51.20
1045 · New Operating Bank Account	554,614.68
1046 · Fuel Tax Rebate Account	93,801.87
1050 · Petty Cash	500.00
Total Checking/Savings	<u>808,749.07</u>
Accounts Receivable	
1100 · *Accounts Receivable	46,937.19
Total Accounts Receivable	<u>46,937.19</u>
Other Current Assets	
1250 · Inventory	533.91
1260 · Inventory Asset	71,858.08
1270 · Prepaid Insurance	19,764.32
1280 · Undeposited Funds	63,463.16
Total Other Current Assets	<u>155,619.47</u>
Total Current Assets	1,011,305.73
Fixed Assets	
1310 · Accumulated Depreciation	-14,158,281.45
1320 · Building	5,446,150.11
1330 · Equipment	2,722,670.97
1350 · Land Acquisition	7,337,699.15
1370 · Office Equipment	159.99
1390 · Runway	68,424,650.08
Total Fixed Assets	<u>69,773,048.85</u>
Other Assets	
1410 · Deposit - Securus	708.00
Total Other Assets	<u>708.00</u>
TOTAL ASSETS	<u><u>70,785,062.58</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	4,633.62
Total Accounts Payable	<u>4,633.62</u>
Other Current Liabilities	
2030 · AFLAC INS.	-397.97
2100 · Payroll Liabilities	6,495.81
2110 · Direct Deposit Liabilities	2,200.28
2150 · Note Payable - Hangars	689,870.68
2165 · Sales Tax #1	16,569.97
2205 · Sales Tax Payable Correction	-2,531.85
Total Other Current Liabilities	<u>712,206.92</u>
Total Current Liabilities	<u>716,840.54</u>
Total Liabilities	716,840.54

7:51 AM
04/14/14
Accrual Basis

Telluride Regional Airport
Balance Sheet
As of March 31, 2014

	<u>Mar 31, 14</u>
Equity	
3012 · Capital Transfers	-485,000.00
3430 · Interaccount Transfers	-1,536,677.02
3900 · Retained Earnings	71,668,509.16
Net Income	421,389.90
Total Equity	<u>70,068,222.04</u>
TOTAL LIABILITIES & EQUITY	<u><u>70,785,062.58</u></u>

**TELLURIDE REGIONAL AIRPORT
AIRCRAFT AND PILOT SERVICES - 2014**

Mar-14	TRAA	TRAA	Percent
	2014	2013	Change

AIRPORT OPERATIONS

General Aviation:	1,056	944	11.86%
Commercial Airline:	94	72	30.56%
Total Operations:	1,150	1,016	13.19%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	2,398	2,359	1.66%
Jet-A	70,688	70,419	0.38%
Total GA:	73,086	72,778	0.42%
Commercial Airline:	7,265	4,840	50.10%
Total Fuel Sales:	80,351	77,618	3.52%

GA Passenger Deplanements:	1,798	1,619	11.06%
GA Passenger Enplanements:	1,951	1,624	20.14%

AIRLINE COMPLETIONS

	2014		2013	
Scheduled Departures:	62	100.0%	41	100.0%
Actual Departures:	47	75.8%	36	87.8%
Total Not Completed:	15	24.2%	5	12.2%

CAPITAL FINANCIALS

**TELLURIDE REGIONAL AIRPORT
2014 CAPITAL BUDGET**

CAPITAL INCOME:	2014 BUDGET	2014 ACTUAL
Beginning Bank Account Balance	\$1,727,570	\$ 1,754,923
Passenger Facility Charges	\$15,000	\$ 3,773
FAA Grants	\$1,078,200	\$ 272,998
State Grant	\$400,000	\$ -
Rock Sales	\$175,000	\$ 51,569
Equipment Sales	\$25,000	\$ -
Interest Income	\$1,500	\$ 30
TOTAL AVAILABLE FUNDS :	\$3,422,270	\$ 2,083,293
CAPITAL EXPENSES:	2014 BUDGET	2014 ACTUAL
AIP-28 Slide Repair Closeout (See note #3)	\$70,000	\$ 296,672
AIP-29 Runway/Safety Area Upgrades	\$1,000,000	\$ 14,956
AIP-30: Design De-Ice/Runup Pad Design	\$5,000	\$ -
AIP-31: Wildlife Mitigation Plan	\$125,000	\$ 8,947
Master Plan Update & Survey	\$450,000	
New Instrument Approach Design (See note #1)	\$35,000	\$ -
Non-Grant Funded Equipment Upgrades (See note #2)	\$137,000	\$ 87,625
Non-Grant Funded Construction	\$0	\$ -
Security/Computer Equipment	\$22,000	\$ 4,856
ARFF Equipment	\$15,450	\$ 4,659
Hangar Debt Payoff	\$685,000	\$ -
Marketing	\$25,000	
Maintenance Tools	\$2,500	\$ 379
Bank Fees	\$60	\$ 25
TOTAL CAPITAL EXPENSES:	\$2,572,010	\$ 418,118
REMAINING CAPITAL INCOME:	\$850,260	\$1,665,175
END OF YEAR OPERATING INCOME TRANSFER:	\$365,425	
ESTIMATED BEGINNING BALANCE FOR 2013:	\$1,215,685	

Notes:

1. LOC/DME Cat C. Not sure if any cost will be required.
2. Purchase 5000 gallon Jet-A truck and purchase misc. line equipment.
3. AIP-28 did not close-out in 2013, resulting in higher remaining grant payments in 2014.

**Telluride Regional Airport - Capital Account
 Balance Sheet
 As of March 31, 2014**

	<u>Mar 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	146,174.05
1030 · FAA Bank Account	17,497.52
1060 · PFC- ANB Bank	247,835.92
1070 · Savings Account	<u>1,253,667.67</u>
Total Checking/Savings	1,665,175.16
Accounts Receivable	
1281 · Accounts Receivable	<u>33,812.75</u>
Total Accounts Receivable	33,812.75
Other Current Assets	
1200 · Grants Receivable	1,212,286.00
1280 · Undeposited Funds	<u>26.34</u>
Total Other Current Assets	<u>1,212,312.34</u>
Total Current Assets	<u>2,911,300.25</u>
TOTAL ASSETS	<u><u>2,911,300.25</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	<u>5,935.03</u>
Total Accounts Payable	5,935.03
Other Current Liabilities	
2050 · Retainage Payable - Capital	<u>570,037.00</u>
Total Other Current Liabilities	<u>570,037.00</u>
Total Current Liabilities	<u>575,972.03</u>
Total Liabilities	575,972.03
Equity	
3040 · Operating Bank Transfers	485,000.00
3430 · Interaccount Transfers	1,536,677.02
3900 · Retained Earnings	403,399.44
Net Income	<u>-89,748.24</u>
Total Equity	<u>2,335,328.22</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,911,300.25</u></u>

STATISTICS

ENPLANEMENTS 2014

	Great Lakes	U.S. Airways	Gen. Av	2014 TOTAL	2013 TOTAL
January	445	0	2157	2602	2890
February	610	0	1613	2223	2259
March	580	0	1951	2531	2102
April	0	0	0	0	689
May	0	0	0	0	726
June	0	0	0	0	1367
July	0	0	0	0	2125
August	0	0	0	0	1804
September	0	0	0	0	1886
October	0	0	0	0	829
November	0	0	0	0	608
December	0	0	0	0	1570
Total for 2014	1,635	-	5,721	7,356	18,855
Total for 2013	5,325	-	13,530	18,855	
Total for 2012	7,445	-	13,128	20,573	
Total for 2011	7,100	3,784	11,545	20,251	

Enplanements Comparisons	2013 GA	2014 GA	2013 Airlines	2014 Airlines
January	2000	2157	890	445
February	1505	1613	754	610
March	1624	1951	478	580
April	453	0	236	0
May	435	0	291	0
June	929	0	438	0
July	1669	0	456	0
August	1495	0	309	0
September	1411	0	475	0
October	502	0	327	0
November	300	0	308	0
December	1207	0	363	0

DEPLANEMENTS FOR 2014

	Great Lakes	U.S.Airways	Gen Av	2014 Total	2013 Total
January	400	0	1537	1937	2163
February	664	0	1489	2153	2378
March	549	0	1798	2347	2139
April	0	0	0	0	619
May	0	0	0	0	781
June	0	0	0	0	1483
July	0	0	0	0	2045
August	0	0	0	0	1965
September	0	0	0	0	1619
October	0	0	0	0	763
November	0	0	0	0	318
December	0	0	0	0	2114
Total for 2014	1613	0	4824	6437	18387
Total for 2013	5151	0	13236	18387	
Total for 2012	7649	0	13181	20830	
Total for 2011	6120	3517	1047	10684	

Deplanement Comparisons	2014 GA	2013 GA	2014 Airlines	2013 Airlines
January	1537	1413	400	750
February	1489	1528	664	850
March	1798	1619	549	520
April	0	421	0	198
May	0	441	0	340
June	0	957	0	526
July	0	1548	0	497
August	0	1655	0	310
September	0	1186	0	433
October	0	499	0	264
November	0	318	0	321
December	0	1651	0	463

OPERATIONS

2014

	2014		2014	2013
	Great Lakes	U.S. Airways	Gen. Av.	Total
January	66	0	986	1052
February	134	0	872	1006
March	94	0	1056	1150
April	0	0	0	0
May	0	0	0	0
June	0	0	0	0
July	0	0	0	0
August	0	0	0	0
September	0	0	0	0
October	0	0	0	0
November	0	0	0	0
December	0	0	0	0
Total for 2014	294	0	2914	3208
Total for 2013	888	0	7958	8846
Total for 2012	1426	0	7740	7636
Total for 2011	1236	290	6110	7636

Operation Comparisons	2014	2013	2014	2013
	GA	GA	Airlines	Airlines
January	986	864	66	136
February	872	748	134	102
March	1056	922	94	72
April	0	308	0	52
May	0	322	0	70
June	0	598	0	80
July	0	1030	0	78
August	0	1020	0	48
September	0	792	0	72
October	0	372	0	56
November	0	222	0	56
December	0	760	0	66

SCHEDULED DEPARTURES 2014

	U.S. Airways	Great Lakes	Total
January	0	41	41
February	0	82	82
March	0	62	62
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
December		0	0
Total for 2014	0	0	0
Total for 2013	0	491	491
Total for 2012	0	758	758
Total for 2011	183	672	855

ACTUAL DEPARTURES 2014

	U.S. Airways	Great Lakes	Total
January	0	33	33
February	0	67	67
March	0	47	47
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
December		0	0
Total for 2014	0	147	147
Total for 2013	0	454	454
Total for 2012	0	719	719
Total for 2011	145	618	763