

# **TELLURIDE REGIONAL AIRPORT**

## **MONTHLY REPORT**

### **FOR**

**February 20, 2014**

**Jon Dwight, Chairman**

**Ann Brady, Vice Chairperson**

**Richard W. Nuttall, Airport Manager**

**TELLURIDE REGIONAL AIRPORT  
BOARD MEETING – FEBRUARY 20, 2014  
12:00 PM, TERMINAL BUILDING**

**MEETING AGENDA**

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
  - A. APPROVAL OF MINUTES: JANUARY 2014
  - B. FINANCIAL REPORT:
    1. Approval of Accounts Payable
  - C. CHAIRMANS COMMENTS
    1. Marketing Committee Update
      - a. Airport Rebranding & Signage
      - b. 2014 Marketing & PR Plan
    2. Recap of Accounting Procedures & Policy Meeting
  - D. NOISE ABATEMENT REPORT
  - E. COLORADO FLIGHT ALLIANCE REPORT
- 3) 12:30 PM AIRPORT MANAGER'S COMMENTS
  - A. Announcements & Updates
  - B. Discussion of 2014 Master Plan Update and 6-Year CIP
  - C. TRAA On-Airport Marijuana Policy
- 4) 1:50 PM ANNOUCEMENTS & PUBLIC DISCUSSION
- 5) 2:00 PM ADJOURN

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

# MINUTES

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## TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

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January 16, 2014  
12:00 pm

1. Call to Order 12:05 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, Matt Skinner, Stu Fraser, Kevin Jones, Joan May, Lynne Beck. Board Alternates Mick Francis, Michael Martelon, Mark Silversher.

Also present: Rich Nuttall (Airport Manager), Linda Soucie (Administrative Assistant), Bob Erie (Attorney), Clifford Hansen (Insurance of the San Juans).

Absent: none.

2. A. Approval of Minutes: December 19, 2013

### Motion

Ann Brady motioned to approve the minutes of December 19, 2013.

Stu Fraser seconded the motion.

Motion passed 9-0.

### B. Financial Report

1. Approval of Accounts Payable

### Motion

Stu Fraser motioned to approve the Accounts Receivable and Payables.

Ann Brady seconded the motion.

Motion passed 9-0.

### C. Chairman's Comments

1. Planning Committee Update

John Dwight reported that the Planning Committee, based on the required Master Plan update with the FAA for 2014, and realizing that the business and financial model are driven by GA, that the Board should move forward toward a new GA terminal. There was discussion and Rich Nuttall was asked to present, at the next meeting, the major project components, the rough costs, and timing to move forward on the GA side.

2. Accounting Procedures & Policy Review

Jon Dwight reported that Checks that are being signed don't have the account assignment on the check. There was discussion about financial reports formats, changes to those reports, paper backup for the AIP checks, and fund (check) account assignment. The CPA (accountant) will be here 1/22 for a meeting. Paul Talmey, Ann Brady, Lynne Beck and Jon Dwight (call in) will attend.

### 3. Marketing Committee Update

#### a. Airport Rebranding & Signage

Jon Dwight gave background on the rebranding plan that will be implemented this off-season (April). There was discussion on the plan and a licensing agreement. Jon Dwight directed the Marketing Committee (Matt Skinner and Michael Martelon) to come up with a marketing plan and budget for the 2/20/14 meeting.

#### b. 2014 Marketing & PR Plan

Matt Skinner went over the marketing plan that is already in place and gave an update on the new survey stations installed in the airport.

### D. Noise Abatement

Nothing to report.

### E. Colorado Flight Alliance Report

Matt Skinner reported that GLA has added an additional daily flight from Denver-Telluride-Kingman, AZ-LA. He gave an update on Horizon – too many diversions, so, no for now. Telluride Flights has asked for a letter stating that TEX can and will handle the capacity of their proposed additional flights. Jon Dwight will draft a generic letter.

### 3. Airport Manager's Comments

#### A. Announcements and Updates

Rich Nuttall reported that the contract for the Wildlife Mitigation contract is ready to be signed.

#### **Motion**

Lynne Beck motioned to accept the Wildlife Mitigation contract.

Stu Fraser seconded the motion.

Motion passed 9-0.

Rich Nuttall gave an update on the status of the current grants.

AIP 28 (Slide remediation) – There will be a meeting with the contractor to discuss the contract time frame, the survey break on the project, liquidated damages, etc.

AIP 29 (Drainage and distance remaining signs) – The project will bid in 2-3 weeks. The grant is already in place.

AIP 30 (Design of the de-ice/run-up pad) – The project is 95% complete.

AIP 31 (Wildlife Mitigation) – The contract was just approved.

Master Plan update grant – The grant should be approved at the end of the month.

#### B. 2013/2014 Budget Update & Accounting Changes

Rich Nuttall reported that the 2013 profits were up because the expenses and operating costs were kept down. The 2013 Christmas operations were over 180, but fuel sales were static.

The 2014 budget has been adjusted to reflect adjustments for insurance premiums and salary adjustments (3% per MSEC).

#### **Motion**

Paul Talmeley motioned to amend the approved budget.

Lynne Beck seconded the motion.

Motion passed 9-0.

#### C. Review and Approval of Pollution Insurance Coverage and D&O Liability Insurance

Clifford Hansen presented the Pollution coverage and D&O Liability Insurance proposals. The 2/2014 renewal quote was discussed.

**Motion**

Paul Talmey motioned to approve the increase the D&O policy and accept the Pollution policy as it is presented in the proposal.

Ann Brady Seconded the motion.

Motion passed 9-0.

**D. TRAA On-Airport Marijuana Policy**

Rich Nuttall presented a resolution adopted by the Colorado Springs airport written to protect a federally funded airport from issues resulting from Marijuana potentially being transported on an aircraft. Bob Erie has reviewed the resolution and ran it by the SMC Attorney, Steve Zwick. Steve Zwick stated that TRAA has the right to impose such a resolution. The issue was tabled until the 2/20/14 meeting.

4. **Announcements and Public Comments**

Mark Silversher asked about the airport webcams. Rich Nuttall reported they are going to be ordered.

**C. Executive Session: Personnel Review**

**Motion**

Joan May motioned to adjourn to Executive Session to conduct a personnel review.

Stu Fraser seconded the motion.

Motion passed 9-0.

Resume meeting.

5. **Adjourn – Jon Dwight adjourned the meeting.**

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Jon Dwight, Chairman

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Richard W. Nuttall, Airport Manager

**AIRPORT MANAGER'S REPORT  
For February 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: This project is currently being bid, and bids are due on March 6<sup>th</sup>.

AIP-30: The design of the run-up/de-ice pad is 95% complete. Construction is not anticipated until 2015.

AIP-31: The Wildlife Hazard Assessment has begun. This is a 12 month study.

State Grant: A \$400,000 grant has been approved for the Master Plan Update. The board will need to approve and sign the grant at this meeting.

**Discussion Items**

**Master Plan Update**

The Airport Manager will review the Master Plan Update process and review the existing Terminal Area Layout and 6-Year Capital Improvement Project (CIP) objectives.

**On-Airport Marijuana Policy**

This discussion is a continuation from the January board meeting. Since that time, Denver, Colorado Springs, Aspen and Eagle Airports have implemented rules regarding Marijuana on their airports. How they deal with the disposal varies.

# **OPERATING FINANCIALS**

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Alpine Luxury Limo	0.00	2,860.00	0.00	0.00	0.00	2,860.00
AT&T	0.00	-200.00	0.00	0.00	0.00	-200.00
Budget Rent A Car	0.00	3,000.00	0.00	0.00	0.00	3,000.00
Campbell, Jeff	0.00	0.00	0.00	116.64	76.08	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	1,095.42	0.00	0.00	0.00	1,095.42
Fastsigns #37601	123.60	0.00	0.00	0.00	0.00	123.60
Great Lakes- Other NO FUEL	14,508.71	0.00	0.00	0.00	2,277.72	16,786.43
Great Lakes - Other	0.00	0.00	-1,631.29	0.00	0.00	-1,631.29
Great Lakes Aviation	0.00	0.00	0.00	0.00	1,085.80	1,085.80
Great Lakes Fuel	0.00	0.00	-1,259.92	0.00	0.00	-1,259.92
Hertz Rent-A-Car Offices	0.00	746.08	0.00	0.00	0.00	746.08
Horigan, Paul	0.00	10.00	20.00	0.00	550.00	580.00
Hotel Madeline	0.00	800.00	0.00	0.00	0.00	800.00
Kennedy, Nick	0.00	0.00	0.00	0.00	63.53	63.53
Lumiere Hotel	0.00	800.00	0.00	0.00	0.00	800.00
Mattson, Bill	0.00	106.74	0.00	0.00	0.00	106.74
MAYO AVIATION	0.00	0.00	25.00	0.00	0.00	25.00
Mountain Limo	0.00	3,614.91	0.00	0.00	0.00	3,614.91
Peak Aero Group	0.00	455.97	0.00	0.00	6.25	462.22
Peaks Resort & Golden Door Spa	0.00	800.00	0.00	0.00	0.00	800.00
Shaw Construction	0.00	0.00	0.00	0.00	650.00	650.00
State of Colorado	3,088.96	0.00	2,252.19	0.00	0.00	5,341.15
Telluride Kitchen	0.00	0.00	742.75	0.00	2,792.45	3,535.20
TRA Phase 1 Hangar Assoc.	0.00	8,585.34	0.00	0.00	0.00	8,585.34
TRA Phase II Condominium Owners Assoc.	0.00	8,581.77	0.00	0.00	0.00	8,581.77
TSA	0.00	189.92	0.00	0.00	0.00	189.92
<b>TOTAL</b>	<b>17,721.27</b>	<b>31,446.15</b>	<b>148.73</b>	<b>116.64</b>	<b>8,869.13</b>	<b>58,301.92</b>



**Telluride Regional Airport**  
**A/P Aging Summary**  
As of February 11, 2014

	Current	1 - 30	31 - 60	> 60	TOTAL
AAAE	1,710.00	0.00	0.00	0.00	1,710.00
ALSCO	93.68	0.00	0.00	0.00	93.68
Aramark	83.49	0.00	0.00	0.00	83.49
Auto Parts of Montrose	288.12	0.00	0.00	0.00	288.12
Brainstorm Internet, Inc.	65.00	0.00	0.00	0.00	65.00
CenturyLink 52187	484.57	0.00	0.00	0.00	484.57
Chase/Bank One	18,131.27	0.00	0.00	0.00	18,131.27
Clarks	50.91	0.00	0.00	0.00	50.91
Coach's Mother	0.00	33.50	10.01	0.00	43.51
Diana Ries Designs, Inc.	674.58	0.00	0.00	0.00	674.58
Erie, Robert	5,432.00	0.00	0.00	0.00	5,432.00
FBO Manager	1,954.38	0.00	0.00	0.00	1,954.38
Galls Incorporated	204.93	0.00	0.00	0.00	204.93
Grand Avenue Parts & Sales	152.75	0.00	0.00	0.00	152.75
Grand Junction Pipe & Supply Company	17.87	0.00	0.00	0.00	17.87
Hammerweb Holdings	125.00	0.00	0.00	0.00	125.00
Honnen Equipment Co.	1,840.94	0.00	0.00	0.00	1,840.94
Huffstutler, Mark	1,593.41	0.00	0.00	0.00	1,593.41
JC Propane	878.12	0.00	0.00	0.00	878.12
John Deere Financial	1,136.02	0.00	0.00	0.00	1,136.02
L.N. Curtis & Sons	110.80	0.00	0.00	0.00	110.80
Lone Cone Coffee	252.35	0.00	0.00	0.00	252.35
Miles Media Group, L.L.P.	600.00	0.00	0.00	0.00	600.00
Montrose Signs	35.00	0.00	0.00	0.00	35.00
Montrose Water Factory, LLC	344.52	0.00	0.00	0.00	344.52
NBAA	470.00	0.00	0.00	0.00	470.00
Parish Oil Company, Inc.	4,889.05	0.00	0.00	0.00	4,889.05
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
Penton Media, Inc.	1,550.00	0.00	0.00	0.00	1,550.00
Petty Cash - Linda D. Soucie	161.44	0.00	0.00	0.00	161.44
Pitney Bowes	32.00	0.00	0.00	0.00	32.00
Pryor, John - vendor	139.59	0.00	0.00	0.00	139.59
Quill	852.78	365.98	0.00	0.00	1,218.76
Rocky Mountain HMO	0.00	0.00	10,368.86	0.00	10,368.86
Sam's Club	44.30	0.00	0.00	0.00	44.30
Stewart & Stevenson	38.93	0.00	0.00	0.00	38.93
TDS	2,157.50	0.00	0.00	0.00	2,157.50
Telluride Bytes	1,600.00	0.00	0.00	0.00	1,600.00
Telluride Kitchen - vendor	473.40	0.00	0.00	0.00	473.40
Timberline Ace Hardware	0.00	3.49	0.00	0.00	3.49
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	125.00
TWS	607.69	0.00	0.00	0.00	607.69
Wagner, Fred - vendor	1,397.91	0.00	0.00	0.00	1,397.91
Waste Management	327.02	0.00	0.00	0.00	327.02
Winston Publishing	0.00	0.00	0.00	1,800.00	1,800.00
Xerox	179.92	0.00	0.00	0.00	179.92
<b>TOTAL</b>	<b>51,351.24</b>	<b>402.97</b>	<b>10,378.87</b>	<b>0.00</b>	<b>62,133.08</b>

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

	<b>BUDGET 2014</b>	<b>ACTUAL 2014</b>	<b>ACTUAL 2013</b>
Aircraft & Pilot Income	3,614,000	649,642	539,613
Aircraft & Pilot Cost of Goods Sold	(1,960,340)	(308,130)	(239,446)
Aircraft & Pilot Expenses	(1,087,528)	(137,117)	(115,186)
<b>Net Income (Loss)</b>	<b>566,132</b>	<b>204,395</b>	<b>184,981</b>
Hangar Principal Payments	(689,937)	(63,572)	(12,939)
<b>Net Cash Flows</b>	<b>(123,805)</b>	<b>140,823</b>	<b>172,042</b>
Terminal Income	330,794	39,952	39,597
Terminal Expenses	(300,376)	(23,197)	(29,375)
<b>Net Income (Loss)</b>	<b>30,418</b>	<b>16,755</b>	<b>10,222</b>
Airside Income	322,200	55,907	57,407
Airside Expenses	(391,948)	(27,354)	(27,676)
<b>Net Income (Loss)</b>	<b>(69,748)</b>	<b>28,553</b>	<b>29,731</b>
Interest Income	185	11	-
<b>Total Net Cash Flows</b>	<b>(162,950)</b>	<b>186,141</b>	<b>211,994</b>

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

	BUDGET 2014	ACTUAL 2014	ACTUAL 2013	PERCENT OF BUDGET
<b>AIRCRAFT &amp; PILOT INCOME</b>				
Aircraft Oil	\$ 1,000	\$ 37	\$ 59	4%
AvGas	140,000	12,912	11,282	9%
Catering	15,000	228	2,141	2%
Hangar Fees	250,000	63,616	59,193	25%
Jet-A	3,000,000	539,973	433,757	18%
Jet-A Airlines	15,000	634	1,112	4%
Line Services	65,000	11,013	14,443	17%
Pilot Supplies	18,000	2,134	2,376	12%
Tie-Down Fees	110,000	19,094	15,240	17%
Total Income	3,614,000	649,642	539,613	108%
<b>AIRCRAFT &amp; PILOT COST OF GOODS SOLD</b>				
Jet-A Fuel	1,805,000	299,068	231,768	17%
100LL Fuel	120,000	7,737	9,091	6%
Oil	800	10	36	1%
De-Ice	13,290	499	4,097	4%
Pilot Supplies	250	1	1	0%
Hats & T-Shirts	20,000	764	(5,759)	4%
Unleaded Fuel	1,000	50	212	5%
Total Cost of Goods Sold	1,960,340	308,130	239,446	37%
Gross Profit	1,653,660	341,512	300,167	71%
<b>AIRCRAFT &amp; PILOT EXPENSES</b>				
Aircraft Incidents	-	556		#DIV/0!
Pilot Incentive Program	15,000	1,517		10%
Catering	3,500	603	97	17%
Pilot Refreshments	4,000	602	303	15%
Credit Card Fees	80,000	16,979	14,639	21%
Employee Health Insurance	99,153	8,310	7,804	8%
Employee Salaries	448,889	38,821	36,378	9%
Employee Training	8,000			0%
Equipment Maintenance	50,000	3,612	3,529	7%
Equipment Maintenance Labor	20,000	599	33	3%
Equipment Rental	1,000		35	0%
Fuel Farm Utilities/Insurance	4,000	214	307	5%
Equipment Fuel & Oil	40,000	1,895	5,017	5%
Hangar Insurance	4,033			0%
Hangar Interest	12,961	1,984		15%
Hangar Maintenance	55,500			0%
Hangar Utilities	11,000	2,069	1,293	19%
Liability Insurance	8,511			0%
Line Supplies	10,000	1,010	474	10%
Pollution Insurance	15,559	15,559		100%
Uniforms	8,500	1,082	1,601	13%
Satellite Systems/Runway Camera	3,200			0%
Workman's Compensation	26,657	26,560	24,531	100%
Total Direct Expenses	929,463	121,971	96,041	13%
Net Income Before Allocation of Administrative Costs	724,197	219,541	204,126	30%
Admin & Operations (1/3 of Total)	158,065	15,147	19,145	10%
Net Income	\$ 566,132	\$ 204,395	\$ 184,981	\$ 0
<b>CASH FLOWS</b>				
Net Income	\$ 566,132	\$ 204,395	\$ 184,981	36%
Hangar Principal Payments	\$ 689,937	\$ 63,572	\$ 12,939	
Net Cash Flows	\$ 1,256,069	\$ 267,967	\$ 197,920	21%

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

<b>TERMINAL INCOME</b>	<b>BUDGET 2014</b>	<b>ACTUAL 2014</b>	<b>ACTUAL 2013</b>	<b>PERCENT OF BUDGET</b>
Advertising	\$ 2,500	\$ 124		5%
Airlines	144,668	12,393	12,056	9%
Car Rental Agencies	90,000	8,637	9,974	10%
On-Line Services	24,000	2,200	2,200	9%
Copy/Fax	500	22	112	4%
Office Rentals	33,626	2,770	3,182	8%
Parking Lot	22,000	2,486	1,565	11%
Sales Tax Discount	3,000	349	326	12%
Tax Service	10,000	10,960	10,160	110%
Vending Machines	500	12	22	2%
<b>Total Income</b>	<b>330,794</b>	<b>39,952</b>	<b>39,597</b>	<b>12%</b>
 <b>TERMINAL EXPENSES</b>				
Janitorial Supplies	2,000	489		24%
Janitorial Other	25,000	94	2,100	0%
Liability Insurance	8,511			0%
Maintenance	20,000	1,110	994	6%
Maintenance Labor	5,000			0%
Parking Lot	5,000	38	38	1%
Security	4,000	-	417	0%
Terminal Insurance	6,800			0%
Terminal Utilities	45,000	4,890	5,074	11%
Trash	5,000	327	322	7%
Vending Machine Expense	1,000	83	80	8%
Water Maintenance	15,000	1,020	1,205	7%
<b>Total Direct Expenses</b>	<b>142,311</b>	<b>8,051</b>	<b>10,230</b>	<b>6%</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>188,483</b>	<b>31,902</b>	<b>29,367</b>	<b>17%</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>158,065</b>	<b>15,147</b>	<b>19,145</b>	<b>10%</b>
<b>Net Income</b>	<b>\$ 30,418</b>	<b>\$ 16,755</b>	<b>\$ 10,222</b>	<b>55%</b>

**TELLURIDE REGIONAL AIRPORT  
2014 OPERATING BUDGET  
AIRSIDE  
JANUARY 2014**

	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2014	2014	2013	BUDGET
<b>AIRSIDE INCOME</b>				
Airline Landing Fees	\$ 30,000	\$ 2,090	\$ 4,307	7%
GA Landing Fees	190,000	32,127	29,251	17%
Land Leases	26,000	18,601	18,601	72%
Promotional Fees	1,200	-		0%
State Fuel Tax Rebates	75,000	3,089	5,248	4%
Total Income	322,200	55,907	57,407	17%
<b>AIRSIDE EXPENSES</b>				
Airfield Lighting Maintenance	3,000			0%
Airfield Lighting Utilities	2,000	219	276	11%
Airfield Insurance	6,200	-		0%
Airfield Maintenance	52,000	812		2%
ARFF Building Insurance	275			0%
ARFF Equipment	8,070		1,186	0%
ARFF Maintenance	5,000		228	0%
ARFF Training	25,295	1,009		4%
ARFF Liability Insurance	1,300			0%
ARFF Utilities	4,500	117	745	3%
AWOS Maintenance	10,000			0%
AWOS Utilities	600	56	65	9%
Business Auto Policy	6,597	-		0%
Equipment Fuel & Oil	15,000	1,663	2,279	11%
Equipment Insurance	13,835			0%
Equipment Maintenance	40,000	3,913	1,978	10%
Equipment Maintenance Labor	20,000	3,600	1,138	18%
Liability Insurance	8,511			0%
Operations Training	1,000			0%
SRE Insurance	700	-	636	0%
SRE Utilities	6,000	819		14%
SWMP Maintenance	4,000			0%
Total Expenses	233,883	12,208	8,531	5%
Net Income Before Allocation of Administrative Costs	88,317	43,699	48,876	49%
Admin & Operations (1/3 of Total)	158,065	15,147	19,145	10%
Operating Profit	(69,748)	28,553	29,731	-41%
<b>INTEREST INCOME</b>	185	11		6%
	\$ (69,563)	\$ 28,563	\$ 29,731	(0.41)

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

<b>ADMINISTRATIVE EXPENSES</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>PERCENT OF</b>
	<b>2014</b>	<b>2014</b>	<b>2013</b>	<b>BUDGET</b>
Accounting Audit	\$ 7,500			0%
Administrative Salaries	154,126	12,844	12,187	8%
Bad Debts	-			#DIV/0!
Bank Finance Charges	200	40		20%
Copy/Fax/Computer Maintenance/Lease	12,000	1,114	(1)	9%
Dues & Subscriptions	8,500	3,154	2,654	37%
Employee Education	2,000			0%
Employee Medical Insurance	37,151	3,065	2,660	8%
Fringe Benefits	11,239	3,433	3,477	31%
Legal	50,000	5,432	9,328	11%
Marketing	80,000	5,816	4,729	7%
Office Supplies	4,000	328	50	8%
Payroll Expenses	46,990	6,917	19,389	15%
Postage & Shipping	2,500	401	100	16%
Retirement Benefits	6,000	422	494	7%
Public Officials Insurance	9,488			0%
Safety Management System	3,000			0%
Telephone/Internet	35,000	2,179	1,994	6%
TRAA Meeting	2,000	199	71	10%
Travel	2,000		30	0%
Workman's Compensation	500	97	274	19%
<b>Total Expenses</b>	<b>\$ 474,194</b>	<b>\$ 45,440</b>	<b>\$ 57,436</b>	<b>10%</b>

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

**Telluride Regional Airport**  
**Balance Sheet**  
 As of January 31, 2014

	Jan 31, 14
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1015 · Cash Drawer Clearing Account	8.80
1020 · Due From AVFUEL	71,369.26
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	377.00
1045 · New Operating Bank Account	384,494.97
1046 · Fuel Tax Rebate Account	70,522.81
1050 · Petty Cash	326.75
<b>Total Checking/Savings</b>	<b>527,299.59</b>
Accounts Receivable	
1100 · *Accounts Receivable	58,301.92
<b>Total Accounts Receivable</b>	<b>58,301.92</b>
<b>Other Current Assets</b>	
1250 · Inventory	728.51
1260 · Inventory Asset	211,106.36
1270 · Prepaid Insurance	20,250.90
1280 · Undeposited Funds	8,037.48
<b>Total Other Current Assets</b>	<b>240,123.25</b>
<b>Total Current Assets</b>	<b>825,724.76</b>
<b>Fixed Assets</b>	
1310 · Accumulated Depreciation	-11,533,675.16
1320 · Building	5,438,440.00
1330 · Equipment	2,566,421.42
1350 · Land Acquisition	7,337,699.15
1370 · Office Equipment	3,396.59
1390 · Runway	65,933,842.46
<b>Total Fixed Assets</b>	<b>69,746,124.46</b>
<b>Other Assets</b>	
1410 · Deposit - Securus	708.00
<b>Total Other Assets</b>	<b>708.00</b>
<b>TOTAL ASSETS</b>	<b>70,572,557.22</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
2000 · *Accounts Payable	71,069.73
<b>Total Accounts Payable</b>	<b>71,069.73</b>
<b>Other Current Liabilities</b>	
2030 · AFLAC INS.	-73.02
2100 · Payroll Liabilities	14,139.48
2150 · Note Payable - Hangars	766,161.39
2165 · Sales Tax #1	19,014.56
2200 · Sales Tax Payable	84.50
<b>Total Other Current Liabilities</b>	<b>799,326.91</b>
<b>Total Current Liabilities</b>	<b>870,396.64</b>
<b>Total Liabilities</b>	<b>870,396.64</b>

3:05 PM  
02/11/14  
Accrual Basis

**Telluride Regional Airport**  
**Balance Sheet**  
As of January 31, 2014

	<u>Jan 31, 14</u>
Equity	
3012 · Capital Transfers	-485,000.00
3430 · Interaccount Transfers	-1,536,677.02
3900 · Retained Earnings	71,542,969.47
Net Income	180,868.13
Total Equity	<u>69,702,160.58</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>70,572,557.22</u></u></b>



# **CAPITAL FINANCIALS**

**TELLURIDE REGIONAL AIRPORT  
2014 CAPITAL BUDGET**

<b>CAPITAL INCOME:</b>	<b>2014 BUDGET</b>	<b>2014 ACTUAL</b>
Beginning Bank Account Balance	\$1,727,570	\$ 1,738,545
Passenger Facility Charges	\$15,000	\$ -
FAA Grants	\$1,078,200	\$ -
State Grant	\$400,000	\$ -
Rock Sales	\$175,000	\$ 16,066
Equipment Sales	\$25,000	\$ -
Interest Income	\$1,500	\$ -
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$3,422,270</b>	<b>\$ 1,754,611</b>

<b>CAPITAL EXPENSES:</b>	<b>2014 BUDGET</b>	<b>2014 ACTUAL</b>
AIP-28 Slide Repair Closeout	\$70,000	\$ 14,285
AIP-29 Runway/Safety Area Upgrades	\$1,000,000	\$ -
AIP-30: Design De-Ice/Runup Pad Design	\$5,000	\$ -
AIP-31: Wildlife Mitigation Plan	\$125,000	\$ 928
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	\$ 77,880
Non-Grant Funded Construction	\$0	\$ -
Security/Computer Equipment	\$22,000	\$ 5,273
ARFF Equipment	\$15,450	\$ -
Hangar Debt Payoff	\$685,000	\$ -
Marketing	\$25,000	
Maintenance Tools	\$2,500	\$ 189
Bank Fees	\$60	\$ 25
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$2,572,010</b>	<b>\$ 98,581</b>

<b>REMAINING CAPITAL INCOME:</b>	<b>\$850,260</b>	<b>\$1,656,030</b>
<b>END OF YEAR OPERATING INCOME TRANSFER:</b>	<b>\$365,425</b>	
<b>ESTIMATED BEGINNING BALANCE FOR 2013:</b>	<b>\$1,215,685</b>	

**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.

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

	Jan 31, 14
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	137,765.80
1030 · FAA Bank Account	21,384.31
1060 · PFC- ANB Bank	243,212.33
1070 · Savings Account	1,253,667.67
Total Checking/Savings	1,656,030.11
Accounts Receivable	
1281 · Undeposited Funds FBO	44,640.50
Total Accounts Receivable	44,640.50
Other Current Assets	
1200 · Grants Receivable	285,831.33
1280 · Undeposited Funds	856.92
Total Other Current Assets	286,688.25
Total Current Assets	1,987,358.86
<b>TOTAL ASSETS</b>	<b>1,987,358.86</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	1,277.37
Total Accounts Payable	1,277.37
Other Current Liabilities	
2050 · Retainage Payable - Capital	317,590.37
Total Other Current Liabilities	317,590.37
Total Current Liabilities	318,867.74
Total Liabilities	318,867.74
Equity	
7200 · Correction of Error	-10,842.30
3040 · Operating Bank Transfers	485,000.00
3430 · Interaccount Transfers	1,536,677.02
3900 · Retained Earnings	-265,112.10
Net Income	-77,231.50
Total Equity	1,668,491.12
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,987,358.86</b>

# **STATISTICS**

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

<b>Jan-14</b>	<b>TRAA 2014</b>	<b>TRAA 2013</b>	<b>Percent Change</b>
<b>AIRPORT OPERATIONS</b>			
General Aviation:	986	864	14.12%
Commercial Airline:	66	136	-51.47%
Total Operations:	1,052	1,000	5.20%

**AVIATION FUEL SALES (GALLONS)**

General Aviation:			
100LL AvGas:	2,178	- 1,797	21.18%
Jet-A	84,279	69,406	21.43%
Total GA:	86,457	71,203	21.42%
Commercial Airline:	1,585	2,780	-42.99%
Total Fuel Sales:	88,042	73,983	19.00%

GA Passenger Deplanements:	1,537	1,413	8.78%
GA Passenger Enplanements:	2,157	2,000	7.85%

<b>AIRLINE COMPLETIONS</b>	2014		2013	
Scheduled Departures:	41	100.0%	70	100.0%
Actual Departures:	33	80.5%	68	97.1%
Total Not Completed:	8	19.5%	-	0.0%

## ENPLANEMENTS 2014

				2014	2013
	Great Lakes	U.S. Airways	Gen. Av	TOTAL	TOTAL
January	445	0	2157	2602	2890
February	0	0	0	0	2259
March	0	0	0	0	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	1570
<b>Total for 2014</b>	<b>445</b>	<b>-</b>	<b>2,157</b>	<b>2,602</b>	<b>18,855</b>
<b>Total for 2013</b>	<b>5,325</b>		<b>13,530</b>	<b>18,855</b>	
<b>Total for 2012</b>	<b>7,445</b>	<b>-</b>	<b>13,128</b>	<b>20,573</b>	
<b>Total for 2011</b>	<b>7,100</b>	<b>3,784</b>	<b>11,545</b>	<b>20,251</b>	

Enplanements	2013	2014	2013	2014
Comparisons	GA	GA	Airlines	Airlines
January	2000	2157	890	445
February	1505	0	754	0
March	1624	0	478	0
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**

	<b>Great Lakes</b>	<b>U.S.Airways</b>	<b>Gen Av</b>	<b>2014 Total</b>	<b>2013 Total</b>
January	400	0	1537	1937	2163
February	0	0	0	0	2378
March	0	0	0	0	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
<b>Total for 2014</b>	<b>400</b>	<b>0</b>	<b>1537</b>	<b>1937</b>	<b>18387</b>
<b>Total for 2013</b>	<b>5151</b>	<b>0</b>	<b>13236</b>	<b>18387</b>	
<b>Total for 2012</b>	<b>7649</b>	<b>0</b>	<b>13181</b>	<b>20830</b>	
<b>Total for 2011</b>	<b>6120</b>	<b>3517</b>	<b>1047</b>	<b>10684</b>	

<b>Deplanement Comparisons</b>	<b>2014 GA</b>	<b>2013 GA</b>	<b>2014 Airlines</b>	<b>2013 Airlines</b>
January	1537	1445	400	729
February	0	1757	0	829
March	0	2033	0	821
April	0	361	0	189
May	0	400	0	298
June	0	1029	0	774
July	0	1439	0	663
August	0	1198	0	897
September	0	1122	0	777
October	0	558	0	363
November	0	476	0	520
December	0	1363	0	789

**OPERATIONS**

**2014**

	<b>2014</b>		<b>2014</b>	<b>2014</b>	<b>2013</b>
	<b>Great Lakes</b>	<b>U.S. Airways</b>	<b>Gen. Av.</b>	<b>Total</b>	<b>Total</b>
January	66	0	986	1052	1000
February	0	0	0	0	850
March	0	0	0	0	994
April	0	0	0	0	360
May	0	0	0	0	392
June	0	0	0	0	678
July	0	0	0	0	1108
August	0	0	0	0	1068
September	0	0	0	0	864
October	0	0	0	0	428
November	0	0	0	0	278
December	0	0	0	0	826
<b>Total for 2014</b>	<b>66</b>	<b>0</b>	<b>986</b>	<b>1052</b>	<b>8846</b>
<b>Total for 2013</b>	<b>888</b>	<b>0</b>	<b>7958</b>	<b>8846</b>	
<b>Total for 2012</b>	<b>1426</b>	<b>0</b>	<b>7740</b>	<b>7636</b>	<b>8846</b>
<b>Total for 2011</b>	<b>1236</b>	<b>290</b>	<b>6110</b>	<b>7636</b>	<b>16802</b>

<b>Operation</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>Comparisons</b>	<b>GA</b>	<b>GA</b>	<b>Airlines</b>	<b>Airlines</b>
January	986	878	66	134
February	0	714	0	116
March	0	944	0	122
April	0	272	0	70
May	0	318	0	78
June	0	642	0	128
July	0	934	0	140
August	0	698	0	142
September	0	910	0	142
October	0	486	0	132
November	0	362	0	100
December	0	582	0	122



**SCHEDULED DEPARTURES 2014**

	U.S. Airways	Great Lakes	Total
January	0	41	41
February	0	0	0
March	0	0	0
April	0	0	0
May	0	0	0
June	0	0	0
July	0	0	0
August	0	0	0
September	0	0	0
October	0	0	0
November	0	0	0
December	0	0	0
Total for 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	0	0
March	0	0	0
April	0	0	0
May	0	0	0
June	0	0	0
July	0	0	0
August	0	0	0
September	0	0	0
October	0	0	0
November	0	0	0
December	0	0	0
Total for 2014	0	33	33
Total for 2013	0	454	454
Total for 2012	0	719	719
Total for 2011	145	618	763