

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

JUNE 19, 2014

Jon Dwight, Chairman

Ann Brady, Vice Chairperson

Richard W. Nuttall, Airport Manager

**TELLURIDE REGIONAL AIRPORT
BOARD MEETING – JUNE 19, 2014
12:00 PM, TERMINAL BUILDING**

MEETING AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
 - A. APPROVAL OF MINUTES: MAY 2014
 - B. FINANCIAL REPORT:
 1. Approval of Accounts Payable
 - C. CHAIRMANS COMMENTS
 1. FAA Category C Approach
 - D. COMMITTEE REPORTS
 1. Noise Abatement
 2. Planning – Master Plan Update Consultant Selection
 3. Marketing – Branding & Signage Program
 4. Finance
 - E. COLORADO FLIGHT ALLIANCE REPORT
- 3) 12:30 PM AIRPORT MANAGER’S COMMENTS
 - A. Announcements & Updates
 - B. Fall Colors Fly-in
- 4) 1:20 PM ANNOUCEMENTS & PUBLIC DISCUSSION
- 5) 1:30 PM ADJOURN

Buffet Lunch will be provided. \$6.00 per person

Planning Committee Meeting

There will be a Planning Committee Meeting at 11:00 a.m. prior to the regular Board meeting to discuss the consultant selection for the Master Plan Update.

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

May 15, 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, Stu Fraser, Joan May, Lynne Beck, Kevin Jones, Matt Skinner. Board Alternates Michael Martelon, Mark Silversher, Mick Francis.
Also present: Rich Nuttall (Airport Manager), Linda Soucie (Administrative Assistant), Bob Erie (Attorney).
Absent: none

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

Motion
Ann Brady motioned to approve the minutes of January 16, 2014.
Stu Fraser seconded the motion.
Motion passed 8-0.

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 8-0.
C. Chairman's Comments
Jon Dwight noted that the Planning Committee will meet with Rich Nuttall on Friday 5/23/14.

D. Committee Reports
 1. Noise Abatement – nothing to report.
 2. Planning – There have been no Planning Committee meetings since March.
 3. Marketing – Michael Martelon passed around the new ad for the summer magazine. He will work on getting the newly painted trucks logoed.
 4. Finance

Lynne Beck will report under the budget discussion.

E. Colorado Flight Alliance Report

Matt Skinner led discussion on the possibility of losing service with Great Lakes. Their service is to resume 6/5/14. He is working on other possibilities (scheduled charters, public charter permits, Part 121 Commercial permits, etc.).

3. Airport Manager's Comments

A. Announcements and Updates

AIP 28 – Slide Remediation - Rich explained the contract time overage and associated Liquidated Damages.

AIP 29 – Drainage – Project is underway and should be completed by 6/15/14.

AIP 30 – De-Ice pad – The design portion of the project is complete.

Wildlife Mitigation – The project is in progress, and will be completed 12/2014.

Matt Skinner and Michael Martelon came in at this point.

AIP 32 – There is a good possibility that the FAA will fund this project this year. The project will be done in 2 phases; the retaining wall in 2014 and the de-ice pad in 2015. If the grant is approved, the budget would need to be amended to reflect the increase in grant funding. The hangar debt pay-off will be suspended for the rest of this year, to free up funds for the grant match. There was discussion on the bid and bid selection process.

Motion

Gary Bash motioned to amend the Capital budget pending the receipt of the grant funds for the ramp and the retaining wall.

Paul Talmey seconded the motion.

Motion passed 9-0.

B. Budget & Project Review Update

Rich presented a customer service and safety improvement plan. He proposed, on busy periods, separating out the phone, food service, and radio from the CSR's. Those operations would be run out of the back office by a second person. In addition, he proposed purchasing a portable booth/trailer with the Unicom, AWAS, and a communication radio installed. This would be manned by a Line Tech and increase safety and efficiency on the ramp. The funding for this proposal will come from the savings realized from the hangar floor painting. There was discussion on customer service, the new invoicing system, AvFuel Hub, etc.

Motion

Ann Brady motioned to accept the changes and approve the expenditures.

Lynne Beck seconded the motion.

Motion passed 9-0.

Rich reported that the Airport Jeep was in an accident (hit an elk) and will need to be replaced.

Rich gave a report on the MCI tabletop exercise. Emile Sante approached Rich with an informational flyer on Marijuana Awareness and asked to have it posted at the Airport. Discussion followed. The Board was opposed to posting the notice.

Rich gave an update on the instrument approach. The FAA has not completed the analysis. Jeppeson wants more money to proceed further, and they are to send a proposal. There was discussion. Jon Dwight recommended that we put pressure on the GPS approach and demand an explanation on the Localizer DMZ/Cat C approach. Rich is to put together a chronological history of the process, and a desired response/action in preparation for a political letter.

Rich noted that he will be in and out of the office for the next 2 weeks, and on vacation the 1st week of July.

4. Announcements and Public Comments

Mark Silversher asked about the webcams. Rich reported that they are up and running. There are still some kinks to work out with the website view.

Rich Nuttall reported that the new fuel truck has been painted and is in operation. The second truck is being painted now. All 3 should be finished by 6/15.

Paul Talmey initiated discussion on the Montrose FBO situation.

Michael Martelon and Matt Skinner gave their respective reports at this time.

5. Adjourn – Jon Dwight adjourned the meeting at 1:25 pm.

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

AIRPORT MANAGER'S REPORT

For June 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 has begun, and should be completed by June 21st.

AIP-30/32: The design of the run-up/de-ice pad is 100% complete. Bids have been received, and we are awaiting word from the FAA as to the availability of a grant this year. A development permit has been filed with the county planning department.

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

State Grant: The Planning Committee will make its recommendation to the Board regarding consultant selection for planning services.

Discussion Items

Off-Season Update

During the off-season, we have completed the following items;

1. Re-painted the 17,000 square foot transient hangar floor. The staff did an excellent job. Based on the independent estimate we received to do the job, we saved \$34,000 on our hangar repair budget by doing it ourselves.
2. Completed the fuel farm tank cleaning and inspection.
3. Two of the three fuel trucks have been painted and the third fuel truck is in progress.
4. Grounds clean-up with three loads of scrap going to Recla Metals.
5. Recurrent First Responder and ARFF training.
6. Updated uniforms to the new logo.
7. Updated CSR computers and programing.
8. Asphalt crack sealing and striping.
9. Maintenance shop clean-up.
10. Repaired fencing

Fall Colors Fly-In

We are coordinating with the Rifle and Leadville airport's to sponsor a Fall-Colors Fly-In. Rifle will host it on Friday, September 26th, Leadville on Saturday September 27th and Telluride on Sunday, September 28th. General Aviation pilots flying piston aircraft would receive 100LL fuel at a significant discount to promote General Aviation. We would also have a public open house.

OPERATING FINANCIALS

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Alpine Luxury Limo	0.00	0.00	0.00	0.00	1,660.00	1,660.00
Brown, Eliot N840SE Turbo Commander	0.00	-501.53	0.00	0.00	0.00	-501.53
Total Brown, Eliot	0.00	-501.53	0.00	0.00	0.00	-501.53
Cooper Companies Inc. N644JC King Air C90	0.00	564.04	0.00	0.00	0.00	564.04
Total Cooper Companies Inc.	0.00	564.04	0.00	0.00	0.00	564.04
Dwight, Jon N118SK Piper Malibu	0.00	0.00	0.00	0.00	1,367.30	1,367.30
Total Dwight, Jon	0.00	0.00	0.00	0.00	1,367.30	1,367.30
Enterprise Leasing Company of Denver	0.00	759.04	759.04	0.00	227.46	1,745.54
Great Lakes - Other NO FUEL	0.00	0.00	0.00	3,820.05	11,069.95	14,890.00
Great Lakes - OTHER FUEL	0.00	0.00	0.00	0.00	1,147.90	1,147.90
Great Lakes JET-A	0.00	0.00	166.00	2,794.00	3,193.17	6,153.17
Hertz Rent-A-Car Offices	0.00	639.20	0.00	0.00	0.00	639.20
Horigan, Paul	0.00	10.00	0.00	0.00	600.00	610.00
Hotel Madeline	0.00	0.00	0.00	0.00	800.00	800.00
J Turbines Inc N909MJ King Air 90	1,432.35	0.00	0.00	0.00	0.00	1,432.35
Total J Turbines Inc	1,432.35	0.00	0.00	0.00	0.00	1,432.35
James, Bill N695YP Turbo Commander	0.00	1,034.26	0.00	0.00	0.00	1,034.26
Total James, Bill	0.00	1,034.26	0.00	0.00	0.00	1,034.26
Landmark Aviation N777NJ Citation CJ3	2,252.35	0.00	0.00	0.00	0.00	2,252.35
Total Landmark Aviation	2,252.35	0.00	0.00	0.00	0.00	2,252.35
Mattson, Bill N2692T Piper Cherokee 180	0.00	0.00	-379.53	0.00	0.00	-379.53
N781WW Piper Arrow PA-28R-201	0.00	5.50	0.48	0.00	0.00	5.98
Mattson, Bill - Other	0.00	502.70	0.00	0.00	0.00	502.70
Total Mattson, Bill	0.00	508.20	-379.05	0.00	0.00	129.15
Mountain Limo	0.00	319.38	0.00	0.00	0.00	319.38
Net Jets	4,056.71	0.00	0.00	0.00	0.00	4,056.71
Rasmussen, Galen N555BG Cessna Citation 525	0.00	-21.20	0.00	0.00	0.00	-21.20
Total Rasmussen, Galen	0.00	-21.20	0.00	0.00	0.00	-21.20
Richardson, Archie	0.00	64.52	0.00	0.00	0.00	64.52
State of Colorado	0.00	962.15	0.00	0.00	0.00	962.15
Telluride Kitchen - Customer	0.00	0.00	0.00	0.00	4.00	4.00
TSA	0.00	0.00	0.00	0.00	385.50	385.50
Valued Customer	95.59	287.16	0.00	0.00	0.00	382.75
Woods, Chris N3714Z Bonanza A36	0.00	37.20	0.00	0.00	0.00	37.20
Total Woods, Chris	0.00	37.20	0.00	0.00	0.00	37.20
TOTAL	7,837.00	4,662.42	545.99	6,614.05	20,455.28	40,114.74

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
4Knee Ventures, LLC	2,051.16	0.00	0.00	0.00	0.00	2,051.16
Alarm Company of Telluride	125.00	0.00	0.00	0.00	0.00	125.00
Alpine Bank	8,060.77	0.00	0.00	0.00	0.00	8,060.77
Alpine Lumber Co.	57.92	0.00	0.00	0.00	0.00	57.92
ALSCO	93.68	0.00	0.00	0.00	0.00	93.68
blueglobes, inc	92.35	0.00	0.00	0.00	0.00	92.35
Brainstorm Internet, Inc.	65.00	0.00	0.00	0.00	0.00	65.00
Central Distributing Co.	242.07	0.00	0.00	0.00	0.00	242.07
CenturyLink 52187	475.15	0.00	0.00	0.00	0.00	475.15
Clarks	74.28	0.00	0.00	-3.70	0.00	70.58
Coach's Mother	878.25	0.00	0.00	0.00	43.51	921.76
Conoco	92.09	0.00	0.00	0.00	0.00	92.09
Dex Media East LLC	112.85	0.00	0.00	0.00	0.00	112.85
Diana Ries Designs, Inc.	105.00	0.00	0.00	0.00	0.00	105.00
England Fence Co.	3,130.00	0.00	0.00	0.00	0.00	3,130.00
GCR Tires & Service	113.50	0.00	0.00	0.00	0.00	113.50
Hammerweb Holdings	180.00	0.00	0.00	0.00	0.00	180.00
Home Depot	204.61	0.00	0.00	0.00	0.00	204.61
Huffstutler, Mark	125.44	0.00	0.00	0.00	0.00	125.44
Ideal Manufacturing Inc.	263.54	-235.00	0.00	0.00	0.00	28.54
Interstate Batteries	225.90	0.00	0.00	0.00	0.00	225.90
John Deere Financial	273.91	0.00	0.00	0.00	0.00	273.91
L.N. Curtis & Sons	0.00	3,820.00	0.00	0.00	0.00	3,820.00
Lone Cone Coffee	160.65	0.00	0.00	0.00	0.00	160.65
MacDonald Equipment Co.	0.00	0.00	0.00	-134.03	0.00	-134.03
Mitchell and Company	1,229.90	0.00	0.00	0.00	0.00	1,229.90
Montrose Water Factory, LLC	237.71	0.00	0.00	0.00	0.00	237.71
New Pig	565.19	0.00	0.00	0.00	0.00	565.19
Parish Oil Company, Inc.	2,967.14	123.85	0.00	0.00	0.00	3,090.99
Parkeon Inc.	45.00	0.00	0.00	0.00	0.00	45.00
Patrick Miller Kropf Noto PC	1,591.66	0.00	0.00	0.00	0.00	1,591.66
Peaks & Planes	0.00	0.00	0.00	0.00	-1,800.00	-1,800.00
Petty Cash - Linda D. Soucie	76.44	0.00	0.00	0.00	0.00	76.44
Pitney Bowes	112.00	0.00	0.00	0.00	0.00	112.00
Public Safety Center, Inc.	394.26	0.00	0.00	0.00	0.00	394.26
Quill	143.86	39.98	0.00	0.00	0.00	183.84
RK Handy	991.14	0.00	0.00	0.00	0.00	991.14
Sam's Club	19.96	0.00	0.00	0.00	0.00	19.96
San Miguel Power Assoc.	3,351.00	0.00	0.00	0.00	0.00	3,351.00
Scott's Printing & Design	279.03	0.00	0.00	0.00	0.00	279.03
Source Gas	2,293.27	0.00	0.00	0.00	0.00	2,293.27
Telluride Bytes	1,903.00	0.00	0.00	0.00	0.00	1,903.00
Telluride Tire & Auto Service	72.00	0.00	0.00	0.00	0.00	72.00
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	0.00	125.00
ULINE	76.21	0.00	0.00	0.00	0.00	76.21
Vaisala	1,500.00	0.00	0.00	0.00	0.00	1,500.00
Wagner, Fred - vendor	141.12	0.00	0.00	0.00	0.00	141.12
Waste Management	366.87	0.00	0.00	0.00	0.00	366.87
WSI	717.00	0.00	0.00	0.00	0.00	717.00
Xerox	166.33	0.00	0.00	0.00	0.00	166.33
Zee Medical	292.08	0.00	0.00	0.00	0.00	292.08
TOTAL	36,860.29	3,748.83	0.00	-137.73	-1,756.49	38,714.90

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

	BUDGET 2014	ACTUAL 2014	ACTUAL 2013
Aircraft & Pilot Income	3,614,000	1,955,481	1,720,606
Aircraft & Pilot Cost of Goods Sold	(1,960,340)	(983,381)	(839,878)
Aircraft & Pilot Expenses	(1,087,528)	(511,651)	(430,829)
Net Income (Loss)	566,132	460,449	449,899
Hangar Principal Payments	(689,937)	(208,697)	(44,577)
Net Cash Flows	(123,805)	251,752	405,322
Terminal Income	330,794	125,169	157,043
Terminal Expenses	(300,376)	(138,006)	(126,754)
Net Income (Loss)	30,418	(12,837)	30,289
Airside Income	322,200	174,407	167,270
Airside Expenses	(391,948)	(171,215)	(140,972)
Net Income (Loss)	(69,748)	3,193	26,298
Interest Income	185	54	30
Total Net Cash Flows	(162,950)	242,161	461,938

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

AIRCRAFT & PILOT INCOME	BUDGET 2014	ACTUAL 2014	ACTUAL 2013	PERCENT OF BUDGET
Aircraft Oil	\$ 1,000	\$ 269	\$ 267	27%
AvGas	140,000	48,796	52,948	35%
Catering	15,000	3,877	7,591	26%
Hangar Fees	250,000	184,640	169,555	74%
Jet-A	3,000,000	1,606,691	1,388,963	54%
Jet-A Airlines	15,000	7,014	5,116	47%
Line Services	65,000	40,244	42,130	62%
Pilot Supplies	18,000	7,136	8,466	40%
Tie-Down Fees	110,000	56,814	45,570	52%
Total Income	3,614,000	1,955,481	1,720,606	415%
AIRCRAFT & PILOT COST OF GOODS SOLD				
Jet-A Fuel	1,805,000	941,126	775,786	52%
100LL Fuel	120,000	35,540	45,340	30%
Oil	800	222	183	28%
De-Ice	13,290	1,905	10,210	14%
Pilot Supplies	250	48	68	19%
Hats & T-Shirts	20,000	4,281	7,784	21%
Unleaded Fuel	1,000	259	507	26%
Total Cost of Goods Sold	1,960,340	983,381	839,878	190%
Gross Profit	1,653,660	972,100	880,728	225%
AIRCRAFT & PILOT EXPENSES				
Aircraft Incidents	-	556		#DIV/0!
Pilot Incentive Program	15,000	4,978		33%
Catering	3,500	1,817	1,597	52%
Pilot Refreshments	4,000	3,230	1,983	81%
Credit Card Fees	80,000	61,393	45,511	77%
Employee Health Insurance	99,153	52,010	41,031	52%
Employee Salaries	448,889	169,197	162,668	38%
Employee Training	8,000		2,593	0%
Equipment Maintenance	50,000	34,455	19,842	69%
Equipment Maintenance Labor	20,000	1,143	5,773	6%
Equipment Rental	1,000		175	0%
Fuel Farm Utilities/Insurance	4,000	3,114	3,283	78%
Equipment Fuel & Oil	40,000	12,518	15,909	31%
Hangar Insurance	4,033	4,033	3,234	100%
Hangar Interest	12,961	7,852	16,043	61%
Hangar Maintenance	55,500	15,171	6,071	27%
Hangar Utilities	11,000	8,612	6,447	78%
Liability Insurance	8,511	8,511	2,808	100%
Line Supplies	10,000	4,456	2,677	45%
Pollution Insurance	15,559	15,559	-	100%
Uniforms	8,500	3,867	3,132	45%
Satellite Systems/Runway Camera	3,200	1,434	1,434	45%
Workman's Compensation	26,657	33,421	24,531	125%
Total Direct Expenses	929,463	447,328	366,742	48%
Net Income Before Allocation of Administrative Costs	724,197	524,772	513,986	72%
Admin & Operations (1/3 of Total)	158,065	64,323	64,086	41%
Net Income	\$ 566,132	\$ 460,449	\$ 449,899	81%
CASH FLOWS				
Net Income	\$ 566,132	\$ 460,449	\$ 449,899	81%
Hangar Principal Payments	\$ 689,937	\$ 208,697	\$ 44,577	
Net Cash Flows	\$ 1,256,069	\$ 669,146	\$ 494,477	53%

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

	BUDGET 2014	ACTUAL 2014	ACTUAL 2013	PERCENT OF BUDGET
TERMINAL INCOME				
Advertising	\$ 2,500	\$ 438	\$ 1,225	18%
Airlines	144,668	37,179	61,670	26%
Car Rental Agencies	90,000	43,835	48,575	49%
On-Line Services	24,000	11,000	12,100	46%
Copy/Fax	500	299	231	60%
Office Rentals	33,626	12,510	12,841	37%
Parking Lot	22,000	6,839	8,313	31%
Sales Tax Discount	3,000	1,861	1,646	62%
Taxi Service	10,000	10,960	10,160	110%
Vending Machines	500	248	282	50%
Total Income	330,794	125,169	157,043	38%
TERMINAL EXPENSES				
Janitorial Supplies	2,000	1,081	914	54%
Janitorial Other	25,000	10,744	11,925	43%
Liability Insurance	8,511	8,511	2,808	100%
Maintenance	20,000	7,627	5,031	38%
Maintenance Labor	5,000		1,927	0%
Parking Lot	5,000	190	407	4%
Security	4,000	5,123	1,422	128%
Terminal Insurance	6,800	6,800	6,369	100%
Terminal Utilities	45,000	21,759	22,333	48%
Trash	5,000	1,759	1,613	35%
Vending Machine Expense	1,000	417	402	42%
Water Maintenance	15,000	9,672	7,517	64%
Total Direct Expenses	142,311	73,683	62,668	52%
Net Income Before Allocation of Administrative Costs	188,483	51,486	94,375	27%
Admin & Operations (1/3 of Total)	158,065	64,323	64,086	41%
Net Income	\$ 30,418	\$ (12,837)	\$ 30,289	-42%

TELLURIDE REGIONAL AIRPORT
2014 OPERATING BUDGET
AIRSIDE
JANUARY - MAY 2014

	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2014	2014	2013	BUDGET
AIRSIDE INCOME				
Airline Landing Fees	\$ 30,000	\$ 9,311	\$ 14,315	31%
GA Landing Fees	190,000	98,662	90,824	52%
Land Leases	26,000	20,536	20,036	79%
Promotional Fees	1,200	1,200	2,400	100%
State Fuel Tax Rebates	75,000	44,699	39,695	60%
Total Income	322,200	174,407	167,270	54%
AIRSIDE EXPENSES				
Airfield Lighting Maintenance	3,000	784	949	26%
Airfield Lighting Utilities	2,000	917	921	46%
Airfield Insurance	6,200	6,200	6,200	100%
Airfield Maintenance	52,000	7,475	2,642	14%
ARFF Building Insurance	275	275	344	100%
ARFF Equipment	8,070	5,134	2,140	64%
ARFF Maintenance	5,000		660	0%
ARFF Training	25,295	10,540	4,124	42%
ARFF Liability Insurance	1,300		1,266	0%
ARFF Utilities	4,500	3,139	2,259	70%
AWOS Maintenance	10,000	1,500	1,500	15%
AWOS Utilities	600	261	278	44%
Business Auto Policy	6,597	6,597	6,527	100%
Equipment Fuel & Oil	15,000	7,343	9,216	49%
Equipment Insurance	13,835	12,247	10,752	89%
Equipment Maintenance	40,000	19,746	12,261	49%
Equipment Maintenance Labor	20,000	11,162	7,031	56%
Liability Insurance	8,511	8,511	2,808	100%
Operations Training	1,000			0%
SRE Insurance	700	710	617	101%
SRE Utilities	6,000	3,696	3,716	62%
SWMP Maintenance	4,000	655	675	16%
Total Expenses	233,883	106,892	76,886	46%
Net Income Before Allocation of Administrative Costs	88,317	67,516	90,384	76%
Admin & Operations (1/3 of Total)	158,065	64,323	64,086	41%
Operating Profit	(69,748)	3,193	26,298	-5%
INTEREST INCOME	185	32	30	17%
	\$ (69,563)	\$ 3,225	\$ 26,328	(0.05)

**TELLURIDE REGIONAL AIRPORT
2014 OPERATING BUDGET
SCHEDULE OF ADMINISTRATIVE EXPENSES
JANUARY - MAY 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	64,219	60,933	42%
Bad Debts	-			#DIV/0!
Bank Finance Charges	200	40	7	20%
Copy/Fax/Computer Maintenance/Lease	12,000	11,114	3,051	93%
Dues & Subscriptions	8,500	5,327	4,636	63%
Employee Education	2,000	742	2,191	37%
Employee Medical Insurance	37,151	15,327	13,298	41%
Fringe Benefits	11,239	6,283	6,206	56%
Legal	50,000	15,790	17,021	32%
Marketing	80,000	22,693	15,142	28%
Office Supplies	4,000	1,904	1,424	48%
Payroll Expenses	46,990	27,901	41,179	59%
Postage & Shipping	2,500	1,731	1,184	69%
Retirement Benefits	6,000	2,012	2,371	34%
Public Officials Insurance	9,488	387		4%
Safety Management System	3,000	-	3,000	0%
Telephone/Internet	35,000	10,916	13,060	31%
TRAA Meeting	2,000	464	237	23%
Travel	2,000	422	32	21%
Workman's Compensation	500	97	274	19%
Total Expenses	\$ 474,194	\$ 192,969	\$ 192,259	41%

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

Telluride Regional Airport
Balance Sheet
As of May 31, 2014

	May 31, 14
ASSETS	
Current Assets	
Checking/Savings	
1020 · Due From AVFUEL	31,625.85
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	377.00
1040 · Old Operating Bank Account	51.20
1045 · New Operating Bank Account	500,654.13
1046 · Tax Rebate Account	116,426.20
1050 · Petty Cash	500.00
Total Checking/Savings	649,834.38
Accounts Receivable	
1100 · *Accounts Receivable	39,626.84
Total Accounts Receivable	39,626.84
Other Current Assets	
1250 · Inventory	533.91
1260 · Inventory Asset	110,986.18
1270 · Prepaid Insurance	19,764.32
1280 · Undeposited Funds	11,838.30
Total Other Current Assets	143,122.71
Total Current Assets	832,583.93
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	69,773,048.85
Other Assets	
1410 · Deposit - Securus	708.00
Total Other Assets	708.00
TOTAL ASSETS	70,606,340.78
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	25,982.51
Total Accounts Payable	25,982.51
Other Current Liabilities	
2030 · AFLAC INS.	-47.39
2100 · Payroll Liabilities	5,433.57
2110 · Direct Deposit Liabilities	2,200.28
2150 · Note Payable - Hangars	689,870.68
2165 · Sales Tax #1	-2,100.40
2200 · Sales Tax Payable	2,651.35
2205 · Sales Tax Payable Correction	-2,646.28
Total Other Current Liabilities	695,361.81
Total Current Liabilities	721,344.32
Total Liabilities	721,344.32

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Accrual Basis

Telluride Regional Airport
Balance Sheet
As of May 31, 2014

	<u>May 31, 14</u>
Equity	
3012 · Capital Transfers	-485,000.00
3430 · Interaccount Transfers	-1,536,677.02
3900 · Retained Earnings	71,665,000.70
Net Income	242,160.68
Total Equity	<u>69,885,484.36</u>
TOTAL LIABILITIES & EQUITY	<u><u>70,606,828.68</u></u>

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

May-14	TRAA 2014	TRAA 2013	Percent Change
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AIRPORT OPERATIONS

General Aviation:	312	322	-3.11%
Commercial Airline:	-	70	-100.00%
Total Operations:	312	392	-20.41%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	953	1,608	-40.74%
Jet-A	10,770	10,169	5.91%
Total GA:	11,723	11,777	-0.46%
Commercial Airline:	155	1,480	-89.53%
Total Fuel Sales:	11,878	13,257	-10.40%

GA Passenger Deplanements:	406	441	-7.94%
GA Passenger Enplanements:	402	435	-7.59%

AIRLINE COMPLETIONS

	2014		2013	
Scheduled Departures:	-	0.0%	35	100.0%
Actual Departures:	-	0.0%	35	100.0%
Total Not Completed:	-	0.0%	-	0.0%

CAPITAL FINANCIALS

**TELLURIDE REGIONAL AIRPORT
2014 CAPITAL BUDGET**

CAPITAL INCOME:	2014 BUDGET	2014 ACTUAL
Beginning Bank Account Balance	\$1,727,570	\$ 1,743,231
Passenger Facility Charges	\$15,000	\$ 5,693
FAA Grants	\$1,078,200	\$ 285,314
State Grant	\$400,000	\$ -
Rock Sales	\$175,000	\$ 92,576
Equipment Sales	\$25,000	\$ 432
Interest Income	\$1,500	\$ 51
TOTAL AVAILABLE FUNDS :	\$3,422,270	\$ 2,127,296
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	\$ 22,871
AIP-30: Design De-Ice/Runup Pad Design	\$5,000	\$ 2,500
AIP-31: Wildlife Mitigation Plan	\$125,000	\$ 13,169
AIP-32: Runup/Deice Pad	\$0	\$ 50
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	\$ 121,544
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	\$ 466,726
REMAINING CAPITAL INCOME:	\$850,260	\$1,660,570
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 May 31, 2014

	<u>May 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	140,603.54
1030 · FAA Bank Account	16,510.36
1060 · PFC- ANB Bank	249,788.86
1070 · Savings Account	<u>1,253,667.67</u>
Total Checking/Savings	1,660,570.43
Accounts Receivable	
1281 · Accounts Receivable	<u>53,007.00</u>
Total Accounts Receivable	53,007.00
Other Current Assets	
1200 · Grants Receivable	640,624.00
1280 · Undeposited Funds	<u>13.17</u>
Total Other Current Assets	<u>640,637.17</u>
Total Current Assets	<u>2,354,214.60</u>
TOTAL ASSETS	<u>2,354,214.60</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	<u>13,424.24</u>
Total Accounts Payable	13,424.24
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>583,461.24</u>
Total Liabilities	583,461.24
Equity	
3040 · Operating Bank Transfers	485,000.00
3430 · Interaccount Transfers	1,536,677.02
3900 · Retained Earnings	-168,262.56
Net Income	<u>-82,661.10</u>
Total Equity	<u>1,770,753.36</u>
TOTAL LIABILITIES & EQUITY	<u>2,354,214.60</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	146	0	284	430	689
May	0	0	402	402	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	1,781	-	6,407	8,188	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	284	236	146
May	435	402	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	61	0	252	313	619
May	0	0	406	406	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	1674	0	5482	7156	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	252	421	61	198
May	406	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
			Total	Total
January	66	0	986	1052
February	134	0	872	1006
March	94	0	1056	1150
April	26	0	188	214
May	0	0	312	312
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
December	0		0	0
Total for 2014	320	0	3414	3734
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	188	308	26	52
May	312	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	15	15
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	13	13
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	160	160
Total for 2013	0	454	454
Total for 2012	0	719	719
Total for 2011	145	618	763