

# **TELLURIDE REGIONAL AIRPORT**

## **MONTHLY REPORT**

### **FOR**

**March 20, 2014**

**Jon Dwight, Chairman**

**Ann Brady, Vice Chairperson**

**Richard W. Nuttall, Airport Manager**

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

**MEETING AGENDA**

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
  - A. APPROVAL OF MINUTES: FEBRUARY 2014
  - B. FINANCIAL REPORT:
    1. Approval of Accounts Payable
  - C. CHAIRMANS COMMENTS
  - D. COMMITTEE REPORTS
    1. Noise Abatement
    2. Planning
    3. Marketing
    4. Finance
  - E. COLORADO FLIGHT ALLIANCE REPORT
- 3) 12:30 PM AIRPORT MANAGER'S COMMENTS
  - A. Announcements & Updates
  - B. Airport Marijuana Policy Discussion
- 4) 1:20 PM ANNOUCEMENTS & PUBLIC DISCUSSION
- 5) 1:30 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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February 20, 2014  
12:00 pm

1. Call to Order 12:07 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, Gary Bash, Matt Skinner, Stu Fraser, 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).

Absent: Chair Jon Dwight, Board Member Kevin Jones.

2. A. Approval of Minutes: January 16, 2014

### Motion

Stu Fraser motioned to approve the minutes of January 16, 2014.

Paul Talmey seconded the motion.

Motion passed 6-0.

### B. Financial Report

1. Approval of Accounts Payable

### Motion

Stu Fraser motioned to approve the Accounts Receivable and Payables.

Gary Bash seconded the motion.

Motion passed 6-0.

### C. Chairman's Comments

1. Marketing Committee Update
  - a. Airport Rebranding & Signage
  - b. 2014 Marketing & PR Plan

This item was moved down agenda as Michael and Matt were not present.

2. Recap of Accounting Procedures & Policy Meeting

Paul Talmey and Ann Brady met with Teresa Campbell, Rich Nuttall and Linda Soucie.

Paul gave a recap of the meeting. Teresa will be coming up with controls and reporting practices.

(Michael and Matt came in at this point.)

Ann Brady reported that Jon Dwight requested the reinstatement of the Finance Committee. The committee will consist of Gary Bash and Lynne Beck. There was discussion about the function of the committee, and the FAA overview of a Colorado corporation, and the State structure of the TRAA (regarding a "Whistleblower Policy").

Rich Nuttall stated that Teresa Campbell will be writing a policy package to go into the new Board member 'binder'.

**Motion**

Joan May motioned to direct Teresa Campbell to write the Policies and Procedures, to be reviewed by the Financial Committee and the Board, and to strengthen the section on fraud prevention.

Stu Fraser seconded the motion.

Motion passed 7-0.

1. Marketing Committee Update

a. Airport ReBranding & Signage

Michael Martelon reported that the logo agreement with Telluride Ski & Golf has gone to Jon Dwight for approval and signing.

Erin Ries went over her PR/Communications Plan.

Joan May stated that the community outreach program is very important.

Matt Skinner gave an update and led discussion on the second FBO in Montrose.

**Motion**

Joan May motioned to approve Erin Ries' PR/Communications Plan minus the Situational Analysis.

Lynne Beck seconded the motion.

Motion passed 7-0.

**Motion**

Stu Fraser motioned to approve entering into the licensing (use of the Pick) agreement with TS&G, subject to Jon Dwight and/or Ann Brady's approval.

Paul Talmey seconded the motion.

Motion passed 7-0.

D. Noise Abatement

Nothing to report.

E. Colorado Flight Alliance Report

Matt Skinner gave a report on the additional GLA flights into TEX. He also gave a report regarding the three charter companies that are starting operations at TEX., and the one 'Single Plane Airline' that is trying to work with GLA and possibly American Airlines.

3. Airport Manager's Comments

A. Announcements and Updates

1. Rich Nuttall had the grant from the Division of Aeronautics for the Master Plan Update ready for signing.

**Motion**

Stu Fraser motioned to accept the grant for the Master Plan Update.

Gary Bash seconded the motion.

Motion passed 7-0.

2. Rich Nuttall reported that one of the base pilots, Ray Cody, is putting together a "Festival of Cars & Colors", September 24-27, 2015. He would like to display the cars in the hangar. Discussion followed.

**Motion**

Stu Fraser motioned to proceed with the preliminary negotiations relating to the Festival of Cars and Colors, Sept. 24-27, 2015.

Paul Talmey seconded the motion.

Motion passed 7-0.

**3. Grant updates**

AIP 28 (Slide remediation) – The engineer is still working on closing out the grant with the contractor.

AIP 29 (Drainage and distance remaining signs) – The pre-bid was 2/18/14, with bids due 3/6/14. The grant is already in place.

AIP 30 (Design of the de-ice/run-up pad) – The design project is 95% complete. Construction is scheduled for 2015. The project will bid this spring for a possible late summer grant.

AIP 31 (Wildlife Assessment/Mitigation) – The project started last month. The raven problem was found to be the transfer station at Ilium.

Master Plan update grant – The state grant was approved and signed.

New/Used Fuel truck – The truck is here, the fuel filter vessel needs to be replaced. New logo/repainting of all the trucks is planned for offseason this spring. Discussion followed on color selection.

**B. Discussion of 2014 Master Plan Update and 6-Year CIP**

Rich Nuttall gave a slide presentation of and went over the details of the Master Plan overview. There was discussion.

The Board directed Rich Nuttall to proceed with the selection process to hire a consultant to update the Master Plan.

Joan May left the meeting at this point and Alternate Mick Francis is permitted to vote.

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

Rich Nuttall recommended that the Board adopt a policy prohibiting the use or possession of Marijuana on Airport property. There was discussion.

**Motion**

Mick Francis motioned to instruct Rich Nuttall to initiate a policy that states that the possession or use of Marijuana on Airport property is prohibited.

Lynne Beck seconded the motion.

Motion tied 4 to 4.

After discussion, the issue was tabled until the March 20, 2014 meeting.

**4. Announcements and Public Comments**

Rich Nuttall informed the Board that he will be out of the office February 24-27, 2014, back in on the 28<sup>th</sup>.

**5. Adjourn – Ann Brady adjourned the meeting at 2:08 pm.**

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Jon Dwight, Chairman

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Richard W. Nuttall, Airport Manager

**AIRPORT MANAGER'S REPORT  
For March 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: We received two bids for the drainage improvements: one from Telluride Gravel and the second from Williams Construction. Telluride Gravel was the low bidder at \$388,767. We did not receive any bids for the runway electrical improvements.
- AIP-30: The design of the run-up/de-ice pad is 100% complete. We anticipate bidding this project this month, with a bid opening in April. 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 16<sup>th</sup>.

**Discussion Items**

**On-Airport Marijuana Policy**

This discussion is a continuation from the February board meeting. Since that time, Denver, Colorado Springs, Aspen and Eagle Airports have implemented rules regarding Marijuana on their airports. This information has been sent to the board for their review.

# **OPERATING FINANCIALS**

**Telluride Regional Airport**  
**A/P Aging Summary**  
**All Transactions**

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
4Knee Ventures, LLC	5,814.38	0.00	0.00	0.00	0.00	5,814.38
AAAE	275.00	0.00	0.00	0.00	0.00	275.00
ALSCO	93.68	0.00	0.00	0.00	0.00	93.68
Aramark	83.49	0.00	0.00	0.00	0.00	83.49
Aviation International News	74.99	0.00	0.00	0.00	0.00	74.99
Blue Tarp Financial, Inc.	79.69	0.00	0.00	0.00	0.00	79.69
Brainstorm Internet, Inc.	65.00	0.00	0.00	0.00	0.00	65.00
Carpet Caretakers	715.00	0.00	0.00	0.00	0.00	715.00
Carpet Pro Cleaning Services	2,002.50	0.00	0.00	0.00	0.00	2,002.50
Central Distributing Co.	277.33	0.00	0.00	0.00	0.00	277.33
CenturyLink 29040	0.00	840.27	0.00	0.00	0.00	840.27
Clarks	5.22	0.00	0.00	0.00	0.00	5.22
Coach's Mother	34.30	0.00	33.50	10.01	0.00	77.81
Coast Mechanical Sales, Inc.	285.00	0.00	0.00	0.00	0.00	285.00
Conoco	139.28	0.00	0.00	0.00	0.00	139.28
Dex Media East LLC	102.00	0.00	0.00	0.00	0.00	102.00
Diana Ries Designs, Inc.	674.58	0.00	0.00	0.00	0.00	674.58
Erie, Robert	3,920.00	0.00	0.00	0.00	0.00	3,920.00
Federal Express	76.81	0.00	0.00	0.00	0.00	76.81
Galls Incorporated	168.00	0.00	0.00	0.00	0.00	168.00
Grand Avenue Parts & Sales	10.62	0.00	0.00	0.00	0.00	10.62
Grand Junction Pipe & Supply Company	33.69	0.00	0.00	0.00	0.00	33.69
Hammerweb Holdings	50.00	0.00	0.00	0.00	0.00	50.00
Ideal Manufacturing Inc.	88.20	0.00	0.00	0.00	0.00	88.20
Insurance of the San Juans	64,990.28	0.00	0.00	0.00	0.00	64,990.28
John Deere Financial	566.40	89.81	0.00	0.00	0.00	656.21
Kratos Public Safety & Security Solutions	428.40	0.00	0.00	0.00	0.00	428.40
Lektro	630.95	0.00	0.00	0.00	0.00	630.95
Liberty Bell Electric Inc.	595.00	0.00	0.00	0.00	0.00	595.00
Lone Cone Coffee	76.50	0.00	0.00	0.00	0.00	76.50
MacDonald Equipment Co.	2,058.68	0.00	0.00	0.00	0.00	2,058.68
Montrose Water Factory, LLC	246.96	0.00	0.00	0.00	0.00	246.96
MTN Appliance	195.00	0.00	0.00	0.00	0.00	195.00
New Pig	579.52	0.00	0.00	0.00	0.00	579.52
Parish Oil Company, Inc.	7,091.44	0.00	0.00	0.00	0.00	7,091.44
Parkeon Inc.	45.00	0.00	0.00	0.00	0.00	45.00
Patrick Miller Kropf Noto PC	345.26	0.00	0.00	0.00	0.00	345.26
Peaks & Planes	0.00	0.00	0.00	0.00	-1,800.00	-1,800.00
Petty Cash - Linda D. Soucie	3.63	0.00	0.00	0.00	0.00	3.63
Pinnacol Assurance	181.10	0.00	0.00	0.00	0.00	181.10
Pinyon Mesa Automatics, Inc.	693.50	0.00	0.00	0.00	0.00	693.50
Pitney Bowes	144.00	0.00	0.00	0.00	0.00	144.00
Quill	885.05	0.00	0.00	0.00	0.00	885.05
Sam's Club	256.91	44.30	0.00	0.00	0.00	301.21
San Miguel Power Assoc.	4,444.00	0.00	0.00	0.00	0.00	4,444.00
Source Gas	4,420.04	0.00	0.00	0.00	0.00	4,420.04
Telluride Kitchen - vendor	97.00	0.00	0.00	0.00	0.00	97.00
Teresa Campbell, CPA, PC	5,600.00	0.00	0.00	0.00	0.00	5,600.00
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	0.00	125.00
Unifire Power Blowers, Inc.	296.64	0.00	0.00	0.00	0.00	296.64
UPS	196.02	0.00	0.00	0.00	0.00	196.02
Vaisala	1,500.00	0.00	0.00	0.00	0.00	1,500.00
Verizon Wireless	204.03	0.00	0.00	0.00	0.00	204.03
Waste Management	368.75	0.00	0.00	0.00	0.00	368.75
WSI	717.00	0.00	0.00	0.00	0.00	717.00
Xerox	17,373.00	0.00	0.00	0.00	0.00	17,373.00
Zee Medical	170.65	0.00	0.00	0.00	0.00	170.65
<b>TOTAL</b>	<b>130,594.47</b>	<b>974.38</b>	<b>33.50</b>	<b>10.01</b>	<b>-1,800.00</b>	<b>129,812.36</b>

**Telluride Regional Airport  
A/R Aging Summary  
As of February 28, 2014**

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Alpine Luxury Limo	0.00	0.00	2,560.00	0.00	0.00	2,560.00
AT&T	0.00	900.00	0.00	0.00	0.00	900.00
Campbell, Jeff	0.00	0.00	0.00	111.04	81.68	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	771.08	1,071.34	0.00	0.00	1,842.42
Fastsigns #37601	0.00	-171.04	0.00	0.00	0.00	-171.04
Great Lakes- Other NO FUEL	16,676.27	0.00	0.00	0.00	2,277.72	18,953.99
Great Lakes - Other	0.00	0.00	0.00	-1,631.29	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	218.80	1,877.01	0.00	0.00	0.00	2,095.81
Hertz Rent-A-Car Offices	0.00	710.33	0.00	0.00	0.00	710.33
Horigan, Paul	0.00	10.00	10.00	20.00	550.00	590.00
Hotel Madeline	0.00	0.00	800.00	0.00	0.00	800.00
Kennedy, Nick	0.00	0.00	0.00	0.00	63.53	63.53
Mattson, Bill	0.00	491.70	106.74	0.00	0.00	598.44
Mountain Limo	0.00	0.00	3,577.89	0.00	0.00	3,577.89
Peak Aero Group	0.00	412.58	0.00	0.00	0.00	412.58
Souther, Becky	0.00	23.38	0.00	0.00	0.00	23.38
State of Colorado	2,476.87	366.55	0.00	0.00	0.00	2,843.42
Telluride Express	0.00	-12.04	0.00	0.00	0.00	-12.04
Telluride Kitchen	0.00	0.00	0.00	0.00	1,166.45	1,166.45
TRA Phase II Condominium Owners Assoc.	0.00	0.00	8,581.77	0.00	0.00	8,581.77
TSA	0.00	385.50	0.00	0.00	0.00	385.50
<b>TOTAL</b>	<b>19,371.94</b>	<b>5,765.05</b>	<b>16,707.74</b>	<b>-1,500.25</b>	<b>6,592.48</b>	<b>46,936.96</b>

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

	<b>BUDGET 2014</b>	<b>ACTUAL 2014</b>	<b>ACTUAL 2013</b>
Aircraft & Pilot Income	3,614,000	1,227,260	969,326
Aircraft & Pilot Cost of Goods Sold	(1,960,340)	(620,187)	(444,757)
Aircraft & Pilot Expenses	(1,087,528)	(264,211)	(214,152)
<b>Net Income (Loss)</b>	<b>566,132</b>	<b>342,862</b>	<b>310,417</b>
Hangar Principal Payments	(689,937)	(127,626)	(17,542)
<b>Net Cash Flows</b>	<b>(123,805)</b>	<b>215,236</b>	<b>292,875</b>
Terminal Income	330,794	72,488	73,800
Terminal Expenses	(300,376)	(65,804)	(63,893)
<b>Net Income (Loss)</b>	<b>30,418</b>	<b>6,684</b>	<b>9,907</b>
Airside Income	322,200	86,760	91,101
Airside Expenses	(391,948)	(94,869)	(84,052)
<b>Net Income (Loss)</b>	<b>(69,748)</b>	<b>(8,109)</b>	<b>7,049</b>
Interest Income	185	21	-
<b>Total Net Cash Flows</b>	<b>(162,950)</b>	<b>213,833</b>	<b>309,831</b>

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

	BUDGET 2014	ACTUAL 2014	ACTUAL 2013	PERCENT OF BUDGET
<b>AIRCRAFT &amp; PILOT INCOME</b>				
Aircraft Oil	\$ 1,000	\$ 164	\$ 59	16%
AvGas	140,000	23,817	22,406	17%
Catering	15,000	439	4,105	3%
Hangar Fees	250,000	110,882	101,304	44%
Jet-A	3,000,000	1,031,657	788,714	34%
Jet-A Airlines	15,000	3,942	2,188	26%
Line Services	65,000	21,145	22,942	33%
Pilot Supplies	18,000	4,121	4,367	23%
Tie-Down Fees	110,000	31,094	23,241	28%
<b>Total Income</b>	<b>3,614,000</b>	<b>1,227,260</b>	<b>969,326</b>	<b>225%</b>
<b>AIRCRAFT &amp; PILOT COST OF GOODS SOLD</b>				
Jet-A Fuel	1,805,000	600,268	421,551	33%
100LL Fuel	120,000	16,689	18,818	14%
Oil	800	19	36	2%
De-Ice	13,290	748	5,344	6%
Pilot Supplies	250	46	1	19%
Hats & T-Shirts	20,000	2,203	(1,309)	11%
Unleaded Fuel	1,000	214	316	21%
<b>Total Cost of Goods Sold</b>	<b>1,960,340</b>	<b>620,187</b>	<b>444,757</b>	<b>106%</b>
<b>Gross Profit</b>	<b>1,653,660</b>	<b>607,073</b>	<b>524,569</b>	<b>119%</b>
<b>AIRCRAFT &amp; PILOT EXPENSES</b>				
Aircraft Incidents	-	556		#DIV/0!
Pilot Incentive Program	15,000	2,538		17%
Catering	3,500	795	733	23%
Pilot Refreshments	4,000	1,320	897	33%
Credit Card Fees	80,000	39,222	25,955	49%
Employee Health Insurance	99,153	26,988	16,142	27%
Employee Salaries	448,889	73,921	72,951	16%
Employee Training	8,000			0%
Equipment Maintenance	50,000	11,204	4,370	22%
Equipment Maintenance Labor	20,000	1,143	1,560	6%
Equipment Rental	1,000		70	0%
Fuel Farm Utilities/Insurance	4,000	2,619	2,626	65%
Equipment Fuel & Oil	40,000	3,955	9,049	10%
Hangar Insurance	4,033	4,033	3,234	100%
Hangar Interest	12,961	3,485	8,336	27%
Hangar Maintenance	55,500		42	0%
Hangar Utilities	11,000	4,051	2,958	37%
Liability Insurance	8,511	8,511	2,808	100%
Line Supplies	10,000	1,719	1,243	17%
Pollution Insurance	15,559	15,559		100%
Uniforms	8,500	1,583	1,945	19%
Satellite Systems/Runway Camera	3,200	717	717	22%
Workman's Compensation	26,657	26,560	24,531	100%
<b>Total Direct Expenses</b>	<b>929,463</b>	<b>230,478</b>	<b>180,167</b>	<b>25%</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>724,197</b>	<b>376,595</b>	<b>344,402</b>	<b>52%</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>158,065</b>	<b>33,733</b>	<b>33,985</b>	<b>21%</b>
<b>Net Income</b>	<b>\$ 566,132</b>	<b>\$ 342,862</b>	<b>\$ 310,417</b>	<b>61%</b>
<b>CASH FLOWS</b>				
Net Income	\$ 566,132	\$ 342,862	\$ 310,417	61%
Hangar Principal Payments	\$ 689,937	\$ 127,626	\$ 17,542	
<b>Net Cash Flows</b>	<b>\$ 1,256,069</b>	<b>\$ 470,488</b>	<b>\$ 327,959</b>	<b>37%</b>

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

<b>AIRSIDE INCOME</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>
Airline Landing Fees	\$ 30,000	\$ 6,334	\$ 8,171	21%
GA Landing Fees	190,000	56,259	50,512	30%
Land Leases	26,000	18,601	18,601	72%
Promotional Fees	1,200	-		0%
State Fuel Tax Rebates	75,000	5,566	13,817	7%
<b>Total Income</b>	<b>322,200</b>	<b>86,760</b>	<b>91,101</b>	<b>27%</b>
<b>AIRSIDE EXPENSES</b>				
Airfield Lighting Maintenance	3,000	595	175	20%
Airfield Lighting Utilities	2,000	435	481	22%
Airfield Insurance	6,200	6,200	6,200	100%
Airfield Maintenance	52,000	812		2%
ARFF Building Insurance	275	275	344	100%
ARFF Equipment	8,070	876	1,186	11%
ARFF Maintenance	5,000		228	0%
ARFF Training	25,295	2,719		11%
ARFF Liability Insurance	1,300		1,266	0%
ARFF Utilities	4,500	1,838	1,370	41%
AWOS Maintenance	10,000			0%
AWOS Utilities	600	115	126	19%
Business Auto Policy	6,597	6,597	6,527	100%
Equipment Fuel & Oil	15,000	4,615	6,462	31%
Equipment Insurance	13,835	12,247	10,752	89%
Equipment Maintenance	40,000	6,563	4,027	16%
Equipment Maintenance Labor	20,000	6,094	5,846	30%
Liability Insurance	8,511	8,511	2,808	100%
Operations Training	1,000			0%
SRE Insurance	700	710	617	101%
SRE Utilities	6,000	1,935	1,652	32%
SWMP Maintenance	4,000	-		0%
<b>Total Expenses</b>	<b>233,883</b>	<b>61,136</b>	<b>50,067</b>	<b>26%</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>88,317</b>	<b>25,624</b>	<b>41,034</b>	<b>29%</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>158,065</b>	<b>33,733</b>	<b>33,985</b>	<b>21%</b>
<b>Operating Profit</b>	<b>(69,748)</b>	<b>(8,109)</b>	<b>7,049</b>	<b>12%</b>
<b>INTEREST INCOME</b>	<b>185</b>	<b>11</b>		<b>6%</b>
	<b>\$ (69,563)</b>	<b>\$ (8,098)</b>	<b>\$ 7,049</b>	<b>0.12</b>

**TELLURIDE REGIONAL AIRPORT  
2014 OPERATING BUDGET  
TERMINAL  
JANUARY - FEBRUARY 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	\$ 206	5%
Airlines	144,668	24,786	24,807	17%
Car Rental Agencies	90,000	23,111	24,904	26%
On-Line Services	24,000	3,300	4,400	14%
Copy/Fax	500	53	134	11%
Office Rentals	33,626	5,333	5,476	16%
Parking Lot	22,000	3,926	2,937	18%
Sales Tax Discount	3,000	883	754	29%
Tax Service	10,000	10,960	10,160	110%
Vending Machines	500	12	22	2%
<b>Total Income</b>	<b>330,794</b>	<b>72,488</b>	<b>73,800</b>	<b>22%</b>
 <b>TERMINAL EXPENSES</b>				
Janitorial Supplies	2,000	489	358	24%
Janitorial Other	25,000	447	4,875	2%
Liability Insurance	8,511	8,511	2,808	100%
Maintenance	20,000	2,526	1,838	13%
Maintenance Labor	5,000			0%
Parking Lot	5,000	76	76	2%
Security	4,000	417	492	10%
Terminal Insurance	6,800	6,800	6,369	100%
Terminal Utilities	45,000	10,066	10,582	22%
Trash	5,000	654	644	13%
Vending Machine Expense	1,000	167	161	17%
Water Maintenance	15,000	1,919	1,705	13%
<b>Total Direct Expenses</b>	<b>142,311</b>	<b>32,072</b>	<b>29,908</b>	<b>23%</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>188,483</b>	<b>40,417</b>	<b>43,892</b>	<b>21%</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>158,065</b>	<b>33,733</b>	<b>33,985</b>	<b>21%</b>
<b>Net Income</b>	<b>\$ 30,418</b>	<b>\$ 6,684</b>	<b>\$ 9,907</b>	<b>22%</b>

**TELLURIDE REGIONAL AIRPORT  
2014 OPERATING BUDGET  
SCHEDULE OF ADMINISTRATIVE EXPENSES  
JANUARY - FEBRUARY 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	\$ 5,600	\$ 7,013	75%
Administrative Salaries	154,126	25,688	24,373	17%
Bad Debts	-			#DIV/0!
Bank Finance Charges	200	40	7	20%
Copy/Fax/Computer Maintenance/Lease	12,000	4,221	804	35%
Dues & Subscriptions	8,500	4,099	3,059	48%
Employee Education	2,000		428	0%
Employee Medical Insurance	37,151	6,131	5,319	17%
Fringe Benefits	11,239	4,124	4,163	37%
Legal	50,000	9,352	11,408	19%
Marketing	80,000	19,503	7,336	24%
Office Supplies	4,000	886	310	22%
Payroll Expenses	46,990	14,519	28,303	31%
Postage & Shipping	2,500	1,265	564	51%
Retirement Benefits	6,000	843	1,024	14%
Public Officials Insurance	9,488	387		4%
Safety Management System	3,000	-	3,000	0%
Telephone/Internet	35,000	3,800	4,153	11%
TRAA Meeting	2,000	222	101	11%
Travel	2,000	422	316	21%
Workman's Compensation	500	97	274	19%
<b>Total Expenses</b>	<b>\$ 474,194</b>	<b>\$ 101,199</b>	<b>\$ 101,955</b>	<b>21%</b>

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

**Telluride Regional Airport**  
**Balance Sheet**  
 As of February 28, 2014

	Feb 28, 14
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1020 · Due From AVFUEL	7,616.93
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	377.00
1040 · Old Operating Bank Account	51.20
1045 · New Operating Bank Account	549,305.82
1046 · Fuel Tax Rebate Account	77,886.56
1050 · Petty Cash	500.00
<b>Total Checking/Savings</b>	635,937.51
<b>Accounts Receivable</b>	
1100 · *Accounts Receivable	46,936.96
<b>Total Accounts Receivable</b>	46,936.96
<b>Other Current Assets</b>	
1250 · Inventory	728.51
1260 · Inventory Asset	197,065.79
1270 · Prepaid Insurance	19,764.32
1280 · Undeposited Funds	8,707.68
<b>Total Other Current Assets</b>	226,266.30
<b>Total Current Assets</b>	909,140.77
<b>Fixed Assets</b>	
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
1390 · Runway	68,424,650.08
<b>Total Fixed Assets</b>	69,772,888.86
<b>Other Assets</b>	
1410 · Deposit - Securus	708.00
<b>Total Other Assets</b>	708.00
<b>TOTAL ASSETS</b>	<b>70,682,737.63</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · *Accounts Payable	107,022.91
<b>Total Accounts Payable</b>	107,022.91
<b>Other Current Liabilities</b>	
2030 · AFLAC INS.	-213.82
2100 · Payroll Liabilities	5,295.52
2110 · Direct Deposit Liabilities	2,200.28
2150 · Note Payable - Hangars	689,870.68
2165 · Sales Tax #1	18,429.29
2205 · Sales Tax Payable Correction	-2,531.85
<b>Total Other Current Liabilities</b>	713,050.10
<b>Total Current Liabilities</b>	820,073.01
<b>Total Liabilities</b>	820,073.01

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Accrual Basis

**Telluride Regional Airport**  
**Balance Sheet**  
As of February 28, 2014

	<u>Feb 28, 14</u>
Equity	
3012 · Capital Transfers	-485,000.00
3430 · Interaccount Transfers	-1,536,677.02
3900 · Retained Earnings	71,670,509.16
Net Income	213,832.48
Total Equity	<u>69,862,664.62</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>70,682,737.63</u></b>

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

Feb-14	TRAA 2014	TRAA 2013	Percent Change
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**AIRPORT OPERATIONS**

General Aviation:	872	714	22.13%
Commercial Airline:	134	116	15.52%
Total Operations:	1,006	830	21.20%

**AVIATION FUEL SALES (GALLONS)**

General Aviation:			
100LL AvGas:	1,854	1,920	-3.44%
Jet-A	75,960	52,216	45.47%
Total GA:	77,814	54,136	43.74%
Commercial Airline:	8,270	2,690	207.43%
Total Fuel Sales:	86,084	56,826	51.49%

GA Passenger Deplanements:	1,489	1,757	-15.25%
GA Passenger Enplanements:	1,613	1,505	7.18%

	2014		2013	
Scheduled Departures:	82	100.0%	74	100.0%
Actual Departures:	67	81.7%	61	82.4%
Total Not Completed:	15	18.3%	13	17.6%

# **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	\$ 1,741,498
Passenger Facility Charges	\$15,000	\$ 2,455
FAA Grants	\$1,078,200	\$ 253,622
State Grant	\$400,000	\$ -
Rock Sales	\$175,000	\$ 29,756
Equipment Sales	\$25,000	\$ -
Interest Income	\$1,500	\$ 20
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$3,422,270</b>	<b>\$ 2,027,350</b>
<b>CAPITAL EXPENSES:</b>	<b>2014 BUDGET</b>	<b>2014 ACTUAL</b>
AIP-28 Slide Repair Closeout (See note #3)	\$70,000	\$ 296,672
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	\$ 78,038
Non-Grant Funded Construction	\$0	\$ -
Security/Computer Equipment	\$22,000	\$ 4,856
ARFF Equipment	\$15,450	\$ -
Hangar Debt Payoff	\$685,000	\$ -
Marketing	\$25,000	
Maintenance Tools	\$2,500	\$ 379
Bank Fees	\$60	\$ 65
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$2,572,010</b>	<b>\$ 380,938</b>
<b>REMAINING CAPITAL INCOME:</b>	<b>\$850,260</b>	<b>\$1,646,413</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.
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 February 28, 2014

	<u>Feb 28, 14</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · 10% Bank Account	129,832.56
1030 · FAA Bank Account	17,457.52
1060 · PFC- ANB Bank	245,455.10
1070 · Savings Account	<u>1,253,667.67</u>
<b>Total Checking/Savings</b>	1,646,412.85
<b>Accounts Receivable</b>	
1281 · Accounts Receivable	<u>42,834.50</u>
<b>Total Accounts Receivable</b>	42,834.50
<b>Other Current Assets</b>	
1200 · Grants Receivable	<u>1,212,286.00</u>
<b>Total Other Current Assets</b>	<u>1,212,286.00</u>
<b>Total Current Assets</b>	<u>2,901,533.35</u>
<b>TOTAL ASSETS</b>	<u><u>2,901,533.35</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · *Accounts Payable	<u>1,505.00</u>
<b>Total Accounts Payable</b>	1,505.00
<b>Other Current Liabilities</b>	
2050 · Retainage Payable - Capital	<u>570,037.00</u>
<b>Total Other Current Liabilities</b>	<u>570,037.00</u>
<b>Total Current Liabilities</b>	<u>571,542.00</u>
<b>Total Liabilities</b>	571,542.00
<b>Equity</b>	
3040 · Operating Bank Transfers	485,000.00
3430 · Interaccount Transfers	1,536,677.02
3900 · Retained Earnings	403,399.44
Net Income	<u>-95,085.11</u>
<b>Total Equity</b>	<u>2,329,991.35</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,901,533.35</u></u>

# **STATISTICS**

**ENPLANEMENTS 2014**

				<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	445	0	2157	<b>2602</b>	2890
February	610	0	1613	<b>2223</b>	2259
March	0	0	0	<b>0</b>	2102
April	0	0	0	<b>0</b>	689
May	0	0	0	<b>0</b>	726
June	0	0	0	<b>0</b>	1367
July	0	0	0	<b>0</b>	2125
August	0	0	0	<b>0</b>	1804
September	0	0	0	<b>0</b>	1886
October	0	0	0	<b>0</b>	829
November	0	0	0	<b>0</b>	608
December	0		0	<b>0</b>	1570
<b>Total for 2014</b>	<b>1,055</b>	<b>-</b>	<b>3,770</b>	<b>4,825</b>	18,855
<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>	

<b>Enplanements</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>
<b>Comparisons</b>	<b>GA</b>	<b>GA</b>	<b>Airlines</b>	<b>Airlines</b>
January	2000	2157	890	445
February	1505	1613	754	610
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

	Great Lakes	U.S.Airways	Gen Av	2014 Total	2013 Total
January	400	0	1537	1937	2163
February	664	0	1489	2153	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>1064</b>	<b>0</b>	<b>3026</b>	<b>4090</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>	

Deplanement Comparisons	2014 GA	2013 GA	2014 Airlines	2013 Airlines
January	1537	1445	400	729
February	1489	1757	664	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**

	2014			2014	2013
	Great Lakes	U.S. Airways	Gen. Av.	Total	Total
January	66	0	986	1052	1000
February	134	0	872	1006	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	278
December	0		0	0	826
<b>Total for 2014</b>	<b>200</b>	<b>0</b>	<b>1858</b>	<b>2058</b>	<b>8846</b>
<b>Total for 2013</b>	888	0	7958	8846	
<b>Total for 2012</b>	1426	0	7740	7636	8846
<b>Total for 2011</b>	1236	290	6110	7636	16802

Operation	2014	2013	2014	2013
	GA	GA	Airlines	Airlines
January	986	878	66	134
February	872	714	134	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	82	82
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
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	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
December		0	0
Total for 2014	0	100	100
Total for 2013	0	454	454
Total for 2012	0	719	719
Total for 2011	145	618	763