

**TELLURIDE REGIONAL AIRPORT**

**MONTHLY REPORT**

**FOR**

**AUGUST 21, 2014**

**Jon Dwight, Chairman**  
**Ann Brady, Vice Chairperson**  
**Richard W. Nuttall, Airport Manager**

**TELLURIDE REGIONAL AIRPORT  
BOARD MEETING – AUGUST 21, 2014  
12:00 PM, TERMINAL BUILDING**

**MEETING AGENDA**

- 1)    **12:00 PM    CALL TO ORDER**
  
- 2)    **12:05 PM    A.    APPROVAL OF MINUTES: JULY 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.    **RS&H Contract for Master Plan Update**
  - C.    **Lean Photometrics Proposal**
  - D.    **Revenue Proposal**
  - E.    **Fall Colors Fly-in**
  
- 4)    **1:30 PM    ANNOUCEMENTS & PUBLIC DISCUSSION**
  
- 5)    **1:40 PM    EXECUTIVE SESSION: Personnel Review**
  
- 6)    **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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July 17, 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: Chair Jon Dwight (by phone), Vice Chair Ann Brady. Board Members Paul Talmey, Gary Bash, Joan May, Matt Skinner, Kevin Jones (by phone). Board Alternates Michael Martelon, Mark Silversher, Mick Francis.

Also present: Rich Nuttall (Airport Manager), Linda Soucie (Administrative Assistant).

Absent: Board Members Lynne Beck, Stu Fraser. Bob Erie (Attorney).

2. A. Approval of Minutes: June 19, 2014

### Motion

Paul Talmey motioned to approve the minutes of June 19, 2014.

Gary Bash seconded the motion.

Motion passed 7-0.

### Presentation by Paul Hannah of Lean Photometrics

Paul presented his report on the instrument approach options. There are two options, the local DMA upgrade, or a RNP approach. The local DMA upgrade would require a special approach and take up to two years. The RNP would take less time (12-18 months), lower the minimum to 800' (from 2300'), raise the success rate from 50/60% to 80%, and would comply with the safety management system cycle. Discussion followed on the two approach options, Great Lakes, political pressures, and teaming with NetJets or Horizon. Paul and the Planning Committee will meet and talk with NetJets to bring a proposal to the 8/21/14 TRAA meeting.

### B. Financial Report

1. Approval of Accounts Payable

### Motion

Gary Bash motioned to approve the Accounts Receivable and Payables.

Mick Francis seconded the motion.

Motion passed 8-0.

### C. Chairman's Comments

Jon Dwight (by phone) had nothing else to add.

#### D. Committee Reports

1. Noise Abatement –Rich had nothing to report.
2. Planning – Category C Approach (Paul Hannah’s report)
3. Marketing – Michael Martelon reported that the sign proposal is coming and the trucks should be done this week.
4. Finance – Gary Bash had nothing to report.

#### E. Colorado Flight Alliance Report

Matt Skinner led discussion on the loss of commercial service with Great Lakes Airlines.

### 3. Airport Manager’s Comments

#### A. Announcements and Updates

AIP 29 – Drainage project is complete.

AIP 30 – De-ice project – Still waiting on the grant award for this year.

AIP 31 – Wildlife Mitigation – Project is ongoing.

AIP 28 litigation – Nothing yet.

The remote trailer has been ordered and is being manufactured.

B. RS&H Contract for Master Plan Update - There is no contract in place yet.

#### C. Funding Requests for repairs and vehicle replacement

The car that was totaled by the elk needs to be replaced. Rich asked for up to \$15,000 (the insurance payout was \$6500).

The water pump station settlement needs to be repaired with 4 piers and a gravel backfill. The estimated cost is \$5000.

#### **Motion**

Mick Francis motioned to approve up to \$14,000 to replace the car and repair the water pump station.

Paul Talmey seconded the motion.

Motion passed 8-0.

#### D. Fall Colors Fly-in

The Fly-In will be Sunday September 28, 2014 with a BBQ lunch from 11:00-1:00. The tents, tables, etc. have been reserved. The Rifle and Leadville airports are doing the marketing for the fly-in.

### 4. Announcements and Public Comments

Mick Francis reported that emails from Bob Erie are spam and recommended not opening them.

Joan May asked for an update on the dogs on premises situation. Bob Erie is working on the wording.

Joan May asked about the letters, requested by GLA, to the FAA. Matt Skinner led discussion.

### 5. Adjourn – Ann Brady adjourned the meeting at 1:18 pm.

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Jon Dwight, Chairman

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Richard W. Nuttall, Airport Manager

# **OPERATING FINANCIALS**

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Airborne Legacy LLC	0.00	-308.55	0.00	0.00	0.00	-308.55
<b>Total Airborne Legacy LLC</b>	<b>0.00</b>	<b>-308.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-308.55</b>
Alpine Luxury Limo	0.00	0.00	0.00	0.00	1,060.00	1,060.00
AT&T	0.00	-1,100.00	0.00	0.00	0.00	-1,100.00
Blue Sky Telluride	19.96	0.00	0.00	0.00	0.00	19.96
<b>Total Blue Sky Telluride</b>	<b>19.96</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>19.96</b>
Budget Rent A Car	0.00	0.00	-7.00	0.00	0.00	-7.00
Campbell, Jeff	74.12	103.76	0.00	0.00	0.00	177.88
<b>Total Campbell, Jeff</b>	<b>74.12</b>	<b>103.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>177.88</b>
Dwight, Jon	0.00	0.00	0.00	0.00	1,367.30	1,367.30
<b>Total Dwight, Jon</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,367.30</b>	<b>1,367.30</b>
Elliott, Wynn	0.00	873.58	0.00	0.00	0.00	873.58
<b>Total Elliott, Wynn</b>	<b>0.00</b>	<b>873.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>873.58</b>
Enterprise Leasing Company of Denver	0.00	640.84	0.00	0.00	0.00	640.84
Fastsigns #37601	61.80	0.00	0.00	0.00	0.00	61.80
Great Lakes- Other NO FUEL	14,954.69	0.00	10,678.68	0.00	0.00	25,633.37
Great Lakes - OTHER FUEL	0.00	65.11	67.26	0.00	666.43	798.80
Great Lakes JET-A	48.00	1,360.80	1,057.60	0.00	6,153.17	8,619.57
Hertz Rent-A-Car Offices	0.00	734.04	-142.26	0.00	0.00	591.78
Horigan, Paul	0.00	10.00	10.00	0.00	610.00	630.00
Hotel Madeline	0.00	0.00	0.00	0.00	800.00	800.00
James, Bill	1,499.24	0.00	0.00	0.00	0.00	1,499.24
<b>Total James, Bill</b>	<b>1,499.24</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,499.24</b>
Kirkendoll, John	0.00	23.15	0.00	0.00	0.00	23.15
<b>Total Kirkendoll, John</b>	<b>0.00</b>	<b>23.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23.15</b>
Kress, Steve	0.00	107.37	0.00	0.00	0.00	107.37

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Total Kress, Steve	0.00	107.37	0.00	0.00	0.00	107.37
Mattson, Bill	0.00	491.70	0.00	0.00	0.00	491.70
Total Mattson, Bill	0.00	491.70	0.00	0.00	0.00	491.70
Mountain Limo Paine, Marcus.	0.00	-346.40	0.00	0.00	0.00	-346.40
Total Paine, Marcus.	0.00	0.00	10.89	0.00	0.00	10.89
Pride Refining	0.00	150.00	0.00	0.00	0.00	150.00
Total Pride Refining	0.00	150.00	0.00	0.00	0.00	150.00
Smiling Aviation	-6.20	0.00	0.00	0.00	0.00	-6.20
State of Colorado	2,496.33	955.52	0.00	0.00	162.53	3,614.38
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	5,241.98	8,277.38	0.00	0.00	0.00	13,519.36
Whiskey Aviation	516.68	0.00	0.00	0.00	0.00	516.68
Total Whiskey Aviation	516.68	0.00	0.00	0.00	0.00	516.68
<b>TOTAL</b>	<b>24,906.60</b>	<b>12,038.30</b>	<b>11,675.17</b>	<b>0.00</b>	<b>11,208.93</b>	<b>59,829.00</b>

**Telluride Regional Airport**  
**A/P Aging Summary**  
As of August 13, 2014

	Current	1 - 30	31 - 60	> 60	TOTAL
4Knee Ventures, LLC	1,792.50	0.00	0.00	0.00	1,792.50
ALSCO	96.68	0.00	0.00	0.00	96.68
Aramark	83.49	0.00	0.00	0.00	83.49
Auto Parts of Montrose	398.10	0.00	0.00	0.00	398.10
blueglobes, inc	369.61	0.00	0.00	0.00	369.61
Central Distributing Co.	224.88	0.00	0.00	0.00	224.88
CenturyLink 29040	493.56	0.00	0.00	0.00	493.56
CenturyLink 52187	524.36	0.00	0.00	0.00	524.36
Chase/Bank One	3,247.64	0.00	0.00	0.00	3,247.64
Coach's Mother	32.25	0.00	0.00	43.51	75.76
Colorado Dept. of Public Health	430.00	0.00	0.00	0.00	430.00
Daily Planet	592.76	0.00	0.00	0.00	592.76
Dex Media East LLC	104.50	0.00	0.00	0.00	104.50
EDMO Distributors, Inc.	1,142.62	0.00	0.00	0.00	1,142.62
Erie, Robert	1,496.00	0.00	0.00	0.00	1,496.00
Grand Avenue Parts & Sales	91.83	0.00	0.00	0.00	91.83
Hammerweb Holdings	50.00	0.00	0.00	0.00	50.00
HighTower Supply	290.82	0.00	0.00	0.00	290.82
Home Depot	54.31	0.00	0.00	0.00	54.31
John Deere Financial	595.84	0.00	0.00	0.00	595.84
L.N. Curtis & Sons	89.48	0.00	0.00	0.00	89.48
Lektro	4,287.73	0.00	0.00	0.00	4,287.73
Liberty Bell Electric Inc.	1,797.50	0.00	0.00	0.00	1,797.50
Lone Cone Coffee	153.00	0.00	0.00	0.00	153.00
MacDonald Equipment Co.	0.00	0.00	0.00	-134.03	-134.03
Montrose Water Factory, LLC	296.35	0.00	0.00	0.00	296.35
Overhead Door Company	100.00	0.00	0.00	0.00	100.00
Parish Oil Company, Inc.	4,083.59	0.00	0.00	0.00	4,083.59
Parkeon Inc.	539.31	0.00	0.00	0.00	539.31
Petty Cash - Linda D. Soucie	65.00	0.00	0.00	0.00	65.00
Pitney Bowes	32.00	0.00	0.00	0.00	32.00
Quill	2,658.93	0.00	0.00	0.00	2,658.93
RK Handy	1,150.00	0.00	0.00	0.00	1,150.00
Ryans' Custom Products, Inc.	14.25	0.00	0.00	0.00	14.25
San Miguel Clerk & Recorder	0.17	0.00	0.00	0.00	0.17
San Miguel Power Assoc.	3,616.02	0.00	0.00	0.00	3,616.02
Telluride Bytes	40.00	0.00	0.00	0.00	40.00
Telluride Gravel	456.72	0.00	0.00	0.00	456.72
Telluride Kitchen - vendor	97.00	0.00	0.00	0.00	97.00
Telluride Locksmith	440.80	0.00	0.00	0.00	440.80
Telluride Tire & Auto Service	1,222.80	0.00	0.00	0.00	1,222.80
Timberline Ace Hardware	41.56	0.00	0.00	0.00	41.56
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	125.00
Waste Management	365.41	0.00	0.00	0.00	365.41
William E. Payne & Assoc.	1,560.00	0.00	0.00	0.00	1,560.00
Xerox	163.67	0.00	0.00	0.00	163.67
Zee Medical	148.45	0.00	0.00	0.00	148.45
<b>TOTAL</b>	<b>35,656.49</b>	<b>0.00</b>	<b>0.00</b>	<b>-90.52</b>	<b>35,565.97</b>



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

	<b>BUDGET</b>	<b>ACTUAL</b>	<b>ACTUAL</b>
	<b>2014</b>	<b>2014</b>	<b>2013</b>
Aircraft & Pilot Income	3,614,000	2,476,076	2,352,944
Aircraft & Pilot Cost of Goods Sold	(1,960,340)	(1,238,265)	(1,155,043)
Aircraft & Pilot Expenses	(1,087,528)	(674,044)	(580,429)
<b>Net Income (Loss)</b>	<b>566,132</b>	<b>563,767</b>	<b>617,472</b>
Hangar Principal Payments	(689,937)	(222,614)	(56,230)
<b>Net Cash Flows</b>	<b>(123,805)</b>	<b>341,152</b>	<b>561,243</b>
Terminal Income	330,794	170,948	204,868
Terminal Expenses	(300,376)	(184,935)	(175,230)
<b>Net Income (Loss)</b>	<b>30,418</b>	<b>(13,988)</b>	<b>29,638</b>
Airside Income	322,200	225,620	224,108
Airside Expenses	(391,948)	(203,090)	(221,895)
<b>Net Income (Loss)</b>	<b>(69,748)</b>	<b>22,530</b>	<b>2,213</b>
Interest Income	185	76	31
<b>Total Net Cash Flows</b>	<b>(162,950)</b>	<b>349,771</b>	<b>593,125</b>

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

AIRCRAFT & PILOT INCOME	BUDGET 2014	ACTUAL 2014	ACTUAL 2013	PERCENT OF BUDGET
Aircraft Oil	\$ 1,000	\$ 483	\$ 598	48%
AvGas	140,000	78,712	84,134	56%
Catering	15,000	5,578	9,707	37%
Hangar Fees	250,000	205,031	198,430	82%
Jet-A	3,000,000	2,039,855	1,913,945	68%
Jet-A Airlines	15,000	9,480	7,047	63%
Line Services	65,000	47,253	52,026	73%
Pilot Supplies	18,000	10,762	12,706	60%
Tie-Down Fees	110,000	78,923	74,351	72%
Total Income	3,614,000	2,476,076	2,352,944	559%
<b>AIRCRAFT &amp; PILOT COST OF GOODS SOLD</b>				
Jet-A Fuel	1,805,000	1,169,966	1,060,030	65%
100LL Fuel	120,000	58,258	71,485	49%
Oil	800	343	397	43%
De-Ice	13,290	1,974	9,788	15%
Pilot Supplies	250	73	70	29%
Hats & T-Shirts	20,000	7,280	12,731	36%
Unleaded Fuel	1,000	371	542	37%
Total Cost of Goods Sold	1,960,340	1,238,265	1,155,043	274%
Gross Profit	1,653,660	1,237,811	1,197,901	285%
<b>AIRCRAFT &amp; PILOT EXPENSES</b>				
Aircraft Incidents	-	556		#DIV/0!
Pilot Incentive Program	15,000	5,516		37%
Catering	3,500	2,010	2,191	57%
Pilot Refreshments	4,000	4,183	2,650	105%
Credit Card Fees	80,000	72,916	59,713	91%
Employee Health Insurance	99,153	67,774	57,410	68%
Employee Salaries	448,889	250,781	231,482	56%
Employee Training	8,000	45	2,593	1%
Equipment Maintenance	50,000	46,302	23,654	93%
Equipment Maintenance Labor	20,000	1,143	6,145	6%
Equipment Rental	1,000		245	0%
Fuel Farm Utilities/Insurance	4,000	3,414	3,433	85%
Equipment Fuel & Oil	40,000	18,558	22,518	46%
Hangar Insurance	4,033	4,033	3,234	100%
Hangar Interest	12,961	10,056	20,513	78%
Hangar Maintenance	55,500	17,349	6,491	31%
Hangar Utilities	11,000	9,648	7,330	88%
Liability Insurance	8,511	8,511	2,808	100%
Line Supplies	10,000	8,139	4,663	81%
Pollution Insurance	15,559	15,559	-	100%
Uniforms	8,500	4,551	3,876	54%
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	585,898	486,914	63%
Net Income Before Allocation of Administrative Costs	724,197	651,913	710,987	90%
Admin & Operations (1/3 of Total)	158,065	88,146	93,515	56%
Net Income	\$ 566,132	\$ 563,767	\$ 617,472	100%
<b>CASH FLOWS</b>				
Net Income	\$ 566,132	\$ 563,767	\$ 617,472	100%
Hangar Principal Payments	\$ 689,937	\$ 222,614	\$ 56,230	
Net Cash Flows	\$ 1,256,069	\$ 786,381	\$ 673,702	63%

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

<b>TERMINAL 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>
Advertising	\$ 2,500	\$ 570	\$ 1,225	23%
Airlines	144,668	61,964	86,476	43%
Car Rental Agencies	90,000	52,652	59,091	59%
On-Line Services	24,000	15,400	16,500	64%
Copy/Fax	500	416	288	83%
Office Rentals	33,626	17,295	17,524	51%
Parking Lot	22,000	9,146	12,755	42%
Sales Tax Discount	3,000	2,234	1,909	74%
Taxi Service	10,000	10,960	8,800	110%
Vending Machines	500	311	300	62%
<b>Total Income</b>	<b>330,794</b>	<b>170,948</b>	<b>204,868</b>	<b>52%</b>
 <b>TERMINAL EXPENSES</b>				
Janitorial Supplies	2,000	1,211	1,505	61%
Janitorial Other	25,000	10,936	14,737	44%
Liability Insurance	8,511	8,511	2,808	100%
Maintenance	20,000	18,379	6,112	92%
Maintenance Labor	5,000		1,927	0%
Parking Lot	5,000	761	4,978	15%
Security	4,000	6,615	1,964	165%
Terminal Insurance	6,800	6,800	6,369	100%
Terminal Utilities	45,000	26,864	27,675	60%
Trash	5,000	2,492	2,265	50%
Vending Machine Expense	1,000	584	644	58%
Water Maintenance	15,000	13,636	10,731	91%
<b>Total Direct Expenses</b>	<b>142,311</b>	<b>96,790</b>	<b>81,715</b>	<b>68%</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>188,483</b>	<b>74,158</b>	<b>123,153</b>	<b>39%</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>158,065</b>	<b>88,146</b>	<b>93,515</b>	<b>56%</b>
<b>Net Income</b>	<b>\$ 30,418</b>	<b>\$ (13,988)</b>	<b>\$ 29,638</b>	<b>-46%</b>

**TELLURIDE REGIONAL AIRPORT  
2014 OPERATING BUDGET  
AIRSIDE  
JANUARY - JULY 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	\$ 13,871	\$ 19,319	46%
GA Landing Fees	190,000	138,123	129,111	73%
Land Leases	26,000	21,970	21,970	84%
Promotional Fees	1,200	1,200	2,400	100%
State Fuel Tax Rebates	75,000	50,456	51,308	67%
Total Income	322,200	225,620	224,108	70%
 <b>AIRSIDE EXPENSES</b>				
Airfield Lighting Maintenance	3,000	2,301	1,336	77%
Airfield Lighting Utilities	2,000	1,138	1,157	57%
Airfield Insurance	6,200	6,200	6,200	100%
Airfield Maintenance	52,000	12,173	38,964	23%
ARFF Building Insurance	275	275	344	100%
ARFF Equipment	8,070	3,314	2,774	41%
ARFF Maintenance	5,000		660	0%
ARFF Training	25,295	8,870	5,407	35%
ARFF Liability Insurance	1,300		1,266	0%
ARFF Utilities	4,500	3,364	2,428	75%
AWOS Maintenance	10,000	3,000	3,490	30%
AWOS Utilities	600	343	360	57%
Business Auto Policy	6,597	6,597	6,527	100%
Equipment Fuel & Oil	15,000	8,271	10,076	55%
Equipment Insurance	13,835	12,247	10,752	89%
Equipment Maintenance	40,000	21,574	16,662	54%
Equipment Maintenance Labor	20,000	11,162	11,743	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	4,241	4,134	71%
SWMP Maintenance	4,000	655	675	16%
Total Expenses	233,883	114,944	128,380	49%
Net Income Before Allocation of Administrative Costs	88,317	110,676	95,728	125%
Admin & Operations (1/3 of Total)	158,065	88,146	93,515	56%
Operating Profit	(69,748)	22,530	2,213	-32%
<b>INTEREST INCOME</b>	185	76	31	41%
	\$ (69,563)	\$ 22,606	\$ 2,244	(0.32)

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

<b>ADMINISTRATIVE EXPENSES</b>	<b>BUDGET 2014</b>	<b>ACTUAL 2014</b>	<b>ACTUAL 2013</b>	<b>PERCENT OF BUDGET</b>
Accounting Audit	\$ 7,500	\$ 5,600	\$ 7,013	75%
Administrative Salaries	154,126	89,907	94,973	58%
Bad Debts	-			#DIV/0!
Bank Finance Charges	200	40	7	20%
Copy/Fax/Computer Maintenance/Lease	12,000	14,886	5,276	124%
Dues & Subscriptions	8,500	6,218	5,224	73%
Employee Education	2,000	2,212	4,202	111%
Employee Medical Insurance	37,151	21,458	18,617	58%
Fringe Benefits	11,239	7,915	7,741	70%
Legal	50,000	22,598	23,667	45%
Marketing	80,000	30,292	35,224	38%
Office Supplies	4,000	4,127	2,169	103%
Payroll Expenses	46,990	37,651	50,147	80%
Postage & Shipping	2,500	2,109	1,470	84%
Retirement Benefits	6,000	2,832	3,192	47%
Public Officials Insurance	9,488	387		4%
Safety Management System	3,000	-	3,000	0%
Telephone/Internet	35,000	14,996	17,292	43%
TRAA Meeting	2,000	690	476	34%
Travel	2,000	422	583	21%
Workman's Compensation	500	97	274	19%
<b>Total Expenses</b>	<b>\$ 474,194</b>	<b>\$ 264,437</b>	<b>\$ 280,547</b>	<b>56%</b>

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

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

	Jul 31, 14
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1020 · Due From AVFUEL	112,213.43
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	377.00
1040 · Old Operating Bank Account	51.20
1045 · New Operating Bank Account	450,293.95
1046 · Tax Rebate Account	118,321.06
1050 · Petty Cash	500.00
<b>Total Checking/Savings</b>	681,956.64
<b>Accounts Receivable</b>	
1100 · *Accounts Receivable	59,829.00
<b>Total Accounts Receivable</b>	59,829.00
<b>Other Current Assets</b>	
1250 · Inventory	533.91
1260 · Inventory Asset	174,898.10
1270 · Prepaid Insurance	19,764.32
1280 · Undeposited Funds	14,306.30
<b>Total Other Current Assets</b>	209,502.63
<b>Total Current Assets</b>	951,288.27
<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
1370 · Office Equipment	928.99
1390 · Runway	68,424,650.08
<b>Total Fixed Assets</b>	69,773,817.85
<b>Other Assets</b>	
1410 · Deposit - Securus	708.00
<b>Total Other Assets</b>	708.00
<b>TOTAL ASSETS</b>	<b>70,725,814.12</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · *Accounts Payable	27,319.20
<b>Total Accounts Payable</b>	27,319.20
<b>Other Current Liabilities</b>	
2030 · AFLAC INS.	481.03
2100 · Payroll Liabilities	7,282.24
2110 · Direct Deposit Liabilities	2,200.28
2150 · Note Payable - Hangars	689,870.68
2165 · Sales Tax #1	-11,489.39
2200 · Sales Tax Payable	19,702.32
2205 · Sales Tax Payable Correction	-2,646.28
<b>Total Other Current Liabilities</b>	705,400.88
<b>Total Current Liabilities</b>	732,720.08
<b>Total Liabilities</b>	732,720.08

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Accrual Basis

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

	<u>Jul 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	349,770.37
Total Equity	<u>69,993,094.05</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>70,725,814.13</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	\$ 1,723,472
Passenger Facility Charges	\$15,000	\$ 7,871
FAA Grants	\$1,078,200	\$ 660,317
State Grant	\$400,000	\$ -
Rock Sales	\$175,000	\$ 140,163
Equipment Sales	\$25,000	\$ 432
Interest Income	\$1,500	\$ 72
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$3,422,270</b>	<b>\$ 2,532,327</b>
<b>CAPITAL EXPENSES:</b>	<b>2014 BUDGET</b>	<b>2014 ACTUAL</b>
AIP-28 Slide Repair Closeout (See note #3)	\$70,000	\$ 460,705
AIP-29 Runway/Safety Area Upgrades	\$1,000,000	\$ 187,029
AIP-30: Design De-Ice/Runup Pad Design	\$5,000	\$ 13,269
AIP-31: Wildlife Mitigation Plan	\$125,000	\$ 19,936
AIP-32: Runup/Deice Pad	\$0	\$ 4,354
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	\$ 147,476
Non-Grant Funded Construction	\$0	\$ -
Security/Computer Equipment	\$22,000	\$ 9,711
ARFF Equipment	\$15,450	\$ 4,659
Hangar Debt Payoff	\$685,000	\$ -
Marketing	\$25,000	\$ -
Maintenance Tools	\$2,500	\$ 379
Bank Fees	\$60	\$ 25
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$2,572,010</b>	<b>\$ 847,543</b>
<b>REMAINING CAPITAL INCOME:</b>	<b>\$850,260</b>	<b>\$1,684,784</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.

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Accrual Basis

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

	<u>Jul 31, 14</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	102,709.73
1030 · FAA Bank Account	76,448.36
1060 · PFC- ANB Bank	251,958.33
1070 · Savings Account	1,253,667.67
Total Checking/Savings	<u>1,684,784.09</u>
Accounts Receivable	
1281 · Accounts Receivable	59,631.07
Total Accounts Receivable	<u>59,631.07</u>
Other Current Assets	
1200 · Grants Receivable	640,624.00
Total Other Current Assets	<u>640,624.00</u>
Total Current Assets	<u>2,385,039.16</u>
<b>TOTAL ASSETS</b>	<u><u>2,385,039.16</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	275.57
Total Accounts Payable	<u>275.57</u>
Other Current Liabilities	
2050 · Retainage Payable - Capital	570,037.00
Total Other Current Liabilities	<u>570,037.00</u>
Total Current Liabilities	<u>570,312.57</u>
Total Liabilities	570,312.57
Equity	
3040 · Operating Bank Transfers	485,000.00
3430 · Interaccount Transfers	1,536,677.02
3900 · Retained Earnings	-168,262.56
Net Income	-38,687.87
Total Equity	<u>1,814,726.59</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,385,039.16</u></u>

# **STATISTICS**

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

<b>Jul-14</b>	<b>TRAA 2014</b>	<b>TRAA 2013</b>	<b>Percent Change</b>
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**AIRPORT OPERATIONS**

General Aviation:	932	1,030	-9.51%
Commercial Airline:	80	78	2.56%
Total Operations:	1,012	1,108	-8.66%

**AVIATION FUEL SALES (GALLONS)**

General Aviation:			
100LL AvGas:	1,203	3,199	-62.39%
Jet-A	43,156	53,756	-19.72%
Total GA:	44,359	56,955	-22.12%
Commercial Airline:	3,642	2,682	35.79%
Total Fuel Sales:	48,001	59,637	-19.51%

GA Passenger Deplanements:	1,353	1,548	-12.60%
GA Passenger Enplanements:	1,393	1,669	-16.54%

**AIRLINE COMPLETIONS**

	2014		2013	
Scheduled Departures:	40	100.0%	39	100.0%
Actual Departures:	40	100.0%	39	100.0%
Total Not Completed:	-	0.0%	-	0.0%

## ENPLANEMENTS 2014

	Great Lakes	U.S. Airways	Gen. Av	2014 TOTAL	2013 TOTAL
January	445	0	2157	<b>2602</b>	2890
February	610	0	1613	<b>2223</b>	2259
March	580	0	1951	<b>2531</b>	2102
April	146	0	284	<b>430</b>	689
May	0	0	402	<b>402</b>	726
June	345	0	946	<b>1291</b>	1367
July	484	0	1393	<b>1877</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	0	<b>0</b>	1570
<b>Total for 2014</b>	<b>2,610</b>	<b>-</b>	<b>8,746</b>	<b>11,356</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>	

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	946	438	345
July	1669	1393	456	484
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	392	0	1088	1480	1483
July	474	0	1353	1827	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>2540</b>	<b>0</b>	<b>7923</b>	<b>10463</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	1413	400	750
February	1489	1528	664	850
March	1798	1619	549	520
April	252	421	61	198
May	406	441	0	340
June	1088	957	392	526
July	1353	1548	474	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**

	<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>
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	64	0	706	770
July	80	0	932	1012
August	0	0	0	0
September	0	0	0	0
October	0	0	0	0
November	0		0	0
December	0		0	0
<b>Total for 2014</b>	<b>464</b>	<b>0</b>	<b>5052</b>	<b>5516</b>
<b>Total for 2013</b>	888	0	7958	8846
<b>Total for 2012</b>	1426	0	7740	7636
<b>Total for 2011</b>	1236	290	6110	7636

<b>Operation Comparisons</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>GA</b>	<b>GA</b>	<b>Airlines</b>	<b>Airlines</b>
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	706	598	64	80
July	932	1030	80	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	32	32
July	0	40	40
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	32	32
July	0	40	40
August	0	0	0
September	0	0	0
October	0	0	0
November		0	0
December		0	0
Total for 2014	0	232	232
Total for 2013	0	454	454
Total for 2012	0	719	719
Total for 2011	145	618	763