

# **TELLURIDE REGIONAL AIRPORT**

## **MONTHLY REPORT**

**FOR**

**OCTOBER 2014**

**No Meeting this month**

**Jon Dwight, Chairman**

**Ann Brady, Vice Chairperson**

**Richard W. Nuttall, Airport Manager**

# MINUTES

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## TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

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September 18, 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, Joan May, Matt Skinner, Lynne Beck, Stu Fraser. Board Alternates Michael Martelon, Mark Silversher. Also present: Rich Nuttall (Airport Manager), Linda Soucie (Administrative Assistant), Bob Erie (Attorney), Lloyd Warren (Kimley-Horn).

Absent: Board Member Kevin Jones, Board Alternate Mick Francis

2. A. Approval of Minutes: August 21, 2014  
New minutes were passed out after an addition from Jon Dwight (under Lean Photometrics report).  
Jon Dwight and Matt Skinner reported on the TMV meeting and the TRAA funding request.

### Motion

Stu Fraser motioned to approve the minutes of August 21, 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.

Paul Talmey seconded the motion.

Motion passed 6-0.

### C. Chairman's Comments

Jon Dwight led discussion on the GLA termination of service and future commercial service.

Jon Dwight was reappointed to the TRAA Board by TMV this morning.

TMV unanimously approved the funding request for \$25,000 for their 2014 budget. TMV wanted it made clear that they will not approve another funding source that is double-dipped between TMV and TMVOA. Stu Fraser noted that the TOT vote would be at the end of October and for the 2015 budget. Joan May reported on the discussion at the SMC BOCC. SMC will try to fund the request to some level for 2015. Jon Dwight is working with TS&G. Matt Skinner reported

that the request is on the CFA agenda for September 25<sup>th</sup> meeting and will be voted on then. There was discussion on public feedback.

The (3.A.) Lean Photometrics Proposal was discussed at this point.

Rich Nuttall sent out an email to clarify the proposal. There is \$35,000 allocated in this year's budget for approach work, and with the \$25,000 from TMV, which is enough to proceed with Option 1. The first phase, the obstruction study, will be \$13-14,000, and if there no problems, they could proceed, and that would be the rest of the \$60,000, which we now have. This would complete Phase 1 or Option 1, the localizer. There was discussion on TRAA moving forward on the approach.

#### **Motion**

Stu Fraser motioned to move ahead with Option 1, with Lean Photometrics, on the Category C Localizer DME approach.

Paul Talmey seconded the motion.

Motion passed 8-0.

#### **D. Committee Reports**

1. Noise Abatement – nothing to report.

2. Planning – Rich Nuttall reported that TRAA is has signed on with RS & H to begin the Master Plan Update. The TRAA Board needs to decide on the advisory committee for the Update. The Board will have the final selection of the committee and it was decided that the Advisory Committee will consist of: The Planning Committee (Jon Dwight, Ann Brady, Paul Talmey), Mark Silversher, Dirk DePagter, John Micetic, Rich Nuttall, Linda Bruce (FAA), Todd Green (State), and a TS&G representative. The process will take about one year.

3. Marketing – Michael Martelon asked Rich Nuttall to report. Rich responded that the fuel trucks are painted and finished, the posters for the Fly-In (9/28/14) are out and the newspaper ads will start this week, and the website will be updated. The signs are being redesigned and Rich is trying to get them done before winter. There was discussion regarding the SMC signage regulations.

4. Finance – Gary Bash reported the committee will meet in the next 2 weeks, present the budget at the November meeting, for approval at the December meeting.

#### **E. Colorado Flight Alliance Report**

Matt Skinner asked about a possible grant extension (air service grant). Rich is communicating with them quarterly.

### **3. Airport Manager's Comments**

#### **A. Announcements and Updates**

Rich introduced Lloyd Warren from Kimley-Horn. Lloyd thanked TRAA for their partnership.

The Drainage project is complete, just watching the grass for the possibility of reseeding some areas.

The new antenna is being finished up.

The \$63 million grant for the De-ice and Run-up Pad has been awarded and the project will start in the spring of 2015. The AIP Funding mechanism will expire 12/31/14, but our grant is in place for this project.

B. Lean Photometrics Proposal – see above.

C. Hangar Revenue Proposal Update

Rich reported on a new idea – upgrading the blade on the existing snowplow with the addition of wings, and selling 1 old plow truck. The sale of the truck would pay for the wings and also frees up hangar space. This winter, an additional 1-2 planes could be hangared. This would leave everything in place in the commercial service areas.

E. Fall Colors Fly-In

Rich asked for volunteers from the Board to cook. The BBQ is from 11-1, be here at 10:00 am.

4. Announcements and Public Comments

Stu Fraser commented on the political pressure with the FAA regarding the new approach.

5. Executive Session: Personnel Review including Attorney Applications

**Motion**

Stu Fraser motioned to go into Executive Session for the Personnel Review and contract for legal counsel.

Paul Talmey seconded the motion.

Motion passed 8-0.

The meeting resumed at 1:40 pm.

**Motion**

Ann Brady motioned to appoint Attorney John Steel To be the TRAA Attorney of Record, with direction to Rich Nuttall to request an allowance for reduction of hourly rate (to \$175/hour), and at a straight hourly rate basis.

Matt Skinner seconded the motion.

Motion passed 8-0.

6. Adjourn – Jon Dwight adjourned the meeting at 1:45 pm.

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Jon Dwight, Chairman

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Richard W. Nuttall, Airport Manager

# **OPERATING FINANCIALS**

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

	<b>BUDGET 2014</b>	<b>ACTUAL 2014</b>	<b>ACTUAL 2013</b>
Aircraft & Pilot Income	3,614,000	3,248,722	3,031,448
Aircraft & Pilot Cost of Goods Sold	(1,960,340)	(1,642,523)	(1,514,688)
Aircraft & Pilot Expenses	(1,087,528)	(840,939)	(728,745)
<b>Net Income (Loss)</b>	<b>566,132</b>	<b>765,260</b>	<b>788,015</b>
Hangar Principal Payments	(689,937)	(236,064)	(68,365)
<b>Net Cash Flows</b>	<b>(123,805)</b>	<b>529,196</b>	<b>719,650</b>
Terminal Income	330,794	220,299	266,055
Terminal Expenses	(300,376)	(238,156)	(230,322)
<b>Net Income (Loss)</b>	<b>30,418</b>	<b>(17,857)</b>	<b>35,733</b>
Airside Income	322,200	285,339	291,108
Airside Expenses	(391,948)	(251,297)	(270,791)
<b>Net Income (Loss)</b>	<b>(69,748)</b>	<b>34,042</b>	<b>20,317</b>
Interest Income	185	97	177
<b>Total Net Cash Flows</b>	<b>(162,950)</b>	<b>545,478</b>	<b>775,877</b>

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

AIRCRAFT & PILOT INCOME	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2014	2014	2013	BUDGET
Aircraft Oil	\$ 1,000	\$ 922	\$ 800	92%
AvGas	140,000	117,961	117,482	84%
Catering	15,000	5,859	13,569	39%
Hangar Fees	250,000	236,134	233,537	94%
Jet-A	3,000,000	2,672,168	2,477,278	89%
Jet-A Airlines	15,000	11,364	9,088	76%
Line Services	65,000	63,493	61,186	98%
Pilot Supplies	18,000	13,852	16,991	77%
Tie-Down Fees	110,000	126,970	101,517	115%
<b>Total Income</b>	<b>3,614,000</b>	<b>3,248,722</b>	<b>3,031,448</b>	<b>765%</b>

AIRCRAFT & PILOT COST OF GOODS SOLD	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2014	2014	2013	BUDGET
Jet-A Fuel	1,805,000	1,544,905	1,385,736	86%
100LL Fuel	120,000	87,814	99,516	73%
Oil	800	637	527	80%
De-Ice	13,290	1,974	10,250	15%
Pilot Supplies	250	97	72	39%
Hats & T-Shirts	20,000	6,676	17,941	33%
Unleaded Fuel	1,000	421	646	42%
<b>Total Cost of Goods Sold</b>	<b>1,960,340</b>	<b>1,642,523</b>	<b>1,514,688</b>	<b>367%</b>
<b>Gross Profit</b>	<b>1,653,660</b>	<b>1,606,199</b>	<b>1,516,760</b>	<b>397%</b>

AIRCRAFT & PILOT EXPENSES	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2014	2014	2013	BUDGET
Aircraft Incidents	-	556		#DIV/0!
Pilot Incentive Program	15,000	6,445		43%
Catering	3,500	2,331	3,042	67%
Pilot Refreshments	4,000	5,390	3,403	135%
Credit Card Fees	80,000	94,729	74,705	118%
Employee Health Insurance	99,153	80,847	72,300	82%
Employee Salaries	448,889	321,069	284,219	72%
Employee Training	8,000	725	2,929	9%
Equipment Maintenance	50,000	54,909	30,964	110%
Equipment Maintenance Labor	20,000	1,143	12,560	6%
Equipment Rental	1,000		315	0%
Fuel Farm Utilities/Insurance	4,000	3,664	3,587	92%
Equipment Fuel & Oil	40,000	25,852	30,468	65%
Hangar Insurance	4,033	4,033	3,234	100%
Hangar Interest	12,961	12,728	24,499	98%
Hangar Maintenance	55,500	23,788	6,491	43%
Hangar Utilities	11,000	10,514	8,306	96%
Liability Insurance	8,511	8,511	2,808	100%
Line Supplies	10,000	9,834	7,064	98%
Pollution Insurance	15,559	15,559	-	100%
Uniforms	8,500	5,486	5,414	65%
Satellite Systems/Runway Camera	3,200	2,151	2,151	67%
Workman's Compensation	26,657	33,421	24,531	125%
<b>Total Direct Expenses</b>	<b>929,463</b>	<b>723,683</b>	<b>602,990</b>	<b>78%</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>724,197</b>	<b>882,516</b>	<b>913,770</b>	<b>122%</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>158,065</b>	<b>117,256</b>	<b>125,755</b>	<b>74%</b>
<b>Net Income</b>	<b>\$ 566,132</b>	<b>\$ 765,260</b>	<b>\$ 788,015</b>	<b>135%</b>

CASH FLOWS	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2014	2014	2013	BUDGET
Net Income	\$ 566,132	\$ 765,260	\$ 788,015	135%
Hangar Principal Payments	\$ 689,937	\$ 236,064	\$ 68,365	
<b>Net Cash Flows</b>	<b>\$ 1,256,069</b>	<b>\$ 1,001,324</b>	<b>\$ 856,380</b>	<b>80%</b>

**TELLURIDE REGIONAL AIRPORT  
2014 OPERATING BUDGET  
TERMINAL  
JANUARY - SEPTEMBER 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	\$ 658	\$ 2,306	26%
Airlines	144,668	81,422	110,588	56%
Car Rental Agencies	90,000	69,276	80,164	77%
On-Line Services	24,000	19,800	20,900	83%
Copy/Fax	500	532	369	106%
Office Rentals	33,626	22,079	22,162	66%
Parking Lot	22,000	12,124	16,560	55%
Sales Tax Discount	3,000	3,137	2,537	105%
Taxi Service	10,000	10,960	10,160	110%
Vending Machines	500	311	309	62%
Total Income	330,794	220,299	266,055	67%
<b>TERMINAL EXPENSES</b>				
Janitorial Supplies	2,000	1,680	1,699	84%
Janitorial Other	25,000	11,129	19,075	45%
Liability Insurance	8,511	8,511	2,808	100%
Maintenance	20,000	21,046	6,754	105%
Maintenance Labor	5,000		2,277	0%
Parking Lot	5,000	1,228	5,054	25%
Security	4,000	15,091	2,828	377%
Terminal Insurance	6,800	6,800	6,369	100%
Terminal Utilities	45,000	33,100	33,095	74%
Trash	5,000	3,222	2,919	64%
Vending Machine Expense	1,000	751	875	75%
Water Maintenance	15,000	18,341	20,814	122%
Total Direct Expenses	142,311	120,900	104,567	85%
Net Income Before Allocation of Administrative Costs	188,483	99,399	161,488	53%
Admin & Operations (1/3 of Total)	158,065	117,256	125,755	74%
Net Income	\$ 30,418	\$ (17,857)	\$ 35,733	-59%



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

	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2014	2014	2013	BUDGET
<b>AIRSIDE INCOME</b>				
Airline Landing Fees	\$ 30,000	\$ 17,355	\$ 23,119	58%
GA Landing Fees	190,000	188,225	172,879	99%
Land Leases	26,000	21,970	21,970	84%
Promotional Fees	1,200	1,200	7,400	100%
State Fuel Tax Rebates	75,000	56,588	65,740	75%
<b>Total Income</b>	<b>322,200</b>	<b>285,339</b>	<b>291,108</b>	<b>89%</b>
<b>AIRSIDE EXPENSES</b>				
Airfield Lighting Maintenance	3,000	2,301	2,174	77%
Airfield Lighting Utilities	2,000	1,414	1,484	71%
Airfield Insurance	6,200	6,200	6,200	100%
Airfield Maintenance	52,000	20,305	39,054	39%
ARFF Building Insurance	275	275	344	100%
ARFF Equipment	8,070	3,535	2,796	44%
ARFF Maintenance	5,000	1,032	1,048	21%
ARFF Training	25,295	10,770	6,055	43%
ARFF Liability Insurance	1,300		1,266	0%
ARFF Utilities	4,500	3,607	3,106	80%
AWOS Maintenance	10,000	4,250	9,408	43%
AWOS Utilities	600	417	442	70%
Business Auto Policy	6,597	6,597	6,527	100%
Equipment Fuel & Oil	15,000	10,789	10,594	72%
Equipment Insurance	13,835	12,247	10,752	89%
Equipment Maintenance	40,000	24,607	20,909	62%
Equipment Maintenance Labor	20,000	11,162	14,258	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	4,658	4,519	78%
SWMP Maintenance	4,000	655	675	16%
<b>Total Expenses</b>	<b>233,883</b>	<b>134,041</b>	<b>145,036</b>	<b>57%</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>88,317</b>	<b>151,298</b>	<b>146,072</b>	<b>171%</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>158,065</b>	<b>117,256</b>	<b>125,755</b>	<b>74%</b>
<b>Operating Profit</b>	<b>(69,748)</b>	<b>34,042</b>	<b>20,317</b>	<b>-49%</b>
<b>INTEREST INCOME</b>	<b>185</b>	<b>97</b>	<b>177</b>	<b>52%</b>
	<b>\$ (69,563)</b>	<b>\$ 34,138</b>	<b>\$ 20,494</b>	<b>(0.49)</b>

**TELLURIDE REGIONAL AIRPORT  
2014 OPERATING BUDGET  
SCHEDULE OF ADMINISTRATIVE EXPENSES  
JANUARY - SEPTEMBER 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	\$ 11,650	\$ 7,013	155%
Administrative Salaries	154,126	115,595	129,013	75%
Bad Debts	-			#DIV/0!
Bank Finance Charges	200	75	77	38%
Copy/Fax/Computer Maintenance/Lease	12,000	16,165	5,866	135%
Dues & Subscriptions	8,500	10,151	7,687	119%
Employee Education	2,000	2,372	6,432	119%
Employee Medical Insurance	37,151	27,589	24,573	74%
Fringe Benefits	11,239	9,417	9,278	84%
Legal	50,000	30,086	34,811	60%
Marketing	80,000	50,604	52,775	63%
Office Supplies	4,000	2,812	2,839	70%
Payroll Expenses	46,990	46,482	57,990	99%
Postage & Shipping	2,500	2,412	1,843	96%
Retirement Benefits	6,000	3,637	3,947	61%
Public Officials Insurance	9,488	1,960	1,573	21%
Safety Management System	3,000	-	3,000	0%
Telephone/Internet	35,000	19,344	27,099	55%
TRAA Meeting	2,000	899	528	45%
Travel	2,000	422	648	21%
Workman's Compensation	500	97	274	19%
<b>Total Expenses</b>	<b>\$ 474,194</b>	<b>\$ 351,768</b>	<b>\$ 377,266</b>	<b>74%</b>

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

## Telluride Regional Airport A/R Aging Summary

As of September 30, 2014

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Alpine Luxury Limo	0.00	0.00	0.00	0.00	460.00	460.00
Arthur, Bill						
	0.00	291.06	0.00	0.00	0.00	291.06
<b>Total Arthur, Bill</b>	<b>0.00</b>	<b>291.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>291.06</b>
AT&T	0.00	-1,100.00	0.00	0.00	0.00	-1,100.00
Blue Sky Telluride						
	7.62	0.00	0.00	0.00	0.00	7.62
<b>Total Blue Sky Telluride</b>	<b>7.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7.62</b>
Budget Rent A Car	0.00	0.00	0.00	0.00	-7.00	-7.00
Campbell, Jeff						
	0.00	22.40	0.00	0.00	0.00	22.40
Campbell, Jeff - Other	96.36	0.00	0.00	0.00	0.00	96.36
<b>Total Campbell, Jeff</b>	<b>96.36</b>	<b>22.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>118.76</b>
Cox, Barry						
	0.00	624.68	0.00	0.00	0.00	624.68
<b>Total Cox, Barry</b>	<b>0.00</b>	<b>624.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>624.68</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>
Enterprise Leasing Company of Denver	0.00	410.40	0.00	0.00	0.00	410.40
Fastsigns #37601	69.53	0.00	0.00	0.00	0.00	69.53
Great Lakes- Other NO FUEL	8,392.71	-3,101.46	0.00	0.00	0.00	5,291.25
Great Lakes JET-A	0.00	595.60	1,288.40	81.57	0.00	1,965.57
H & S						
	0.00	5,755.92	0.00	0.00	0.00	5,755.92
<b>Total H &amp; S</b>	<b>0.00</b>	<b>5,755.92</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,755.92</b>
Hertz Rent-A-Car Offices	0.00	-47.42	-23.71	0.00	-142.26	-213.39
Horigan, Paul	0.00	10.00	10.00	0.00	630.00	650.00
Hotel Madeline	0.00	0.00	0.00	0.00	800.00	800.00
J Turbines Inc						
	-343.47	0.00	0.00	0.00	0.00	-343.47
<b>Total J Turbines Inc</b>	<b>-343.47</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-343.47</b>
Mattson, Bill						
	0.00	27.00	0.00	0.00	0.00	27.00
Mattson, Bill - Other	0.00	490.70	0.00	0.00	0.00	490.70
<b>Total Mattson, Bill</b>	<b>0.00</b>	<b>517.70</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>517.70</b>
Paine, Marcus.						
	0.00	0.00	0.00	0.00	10.89	10.89
<b>Total Paine, Marcus.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10.89</b>	<b>10.89</b>
Peak Aero Group	0.00	431.15	0.00	0.00	0.00	431.15
Pryor, John						
	6.80	0.00	0.00	0.00	0.00	6.80
<b>Total Pryor, John</b>	<b>6.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6.80</b>
Ricciardelli, Peter						
	6.20	0.00	0.00	0.00	0.00	6.20

## Telluride Regional Airport A/R Aging Summary

As of September 30, 2014

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Total Ricciardelli, Peter	6.20	0.00	0.00	0.00	0.00	6.20
Saunders, Bob	-11.25	0.00	0.00	0.00	0.00	-11.25
<b>Total Saunders, Bob</b>	<b>-11.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-11.25</b>
Snip, Robert	0.00	62.95	0.00	0.00	0.00	62.95
<b>Total Snip, Robert</b>	<b>0.00</b>	<b>62.95</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>62.95</b>
State of Colorado	2,169.01	207.46	0.00	0.00	0.00	2,376.47
Swan, Alfred	0.00	45.30	0.00	0.00	0.00	45.30
<b>Total Swan, Alfred</b>	<b>0.00</b>	<b>45.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>45.30</b>
Telluride Kitchen - Customer	0.00	0.00	0.00	0.00	4.00	4.00
Tri-C Aviation	594.04	0.00	0.00	0.00	0.00	594.04
<b>Total Tri-C Aviation</b>	<b>594.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>594.04</b>
TSA	0.00	0.00	0.00	0.00	385.50	385.50
Valued Customer	26.72	3,679.00	0.00	0.00	0.00	3,705.72
<b>TOTAL</b>	<b>11,014.27</b>	<b>8,404.74</b>	<b>1,274.69</b>	<b>81.57</b>	<b>3,508.43</b>	<b>24,283.70</b>

**Telluride Regional Airport**  
**A/P Aging Summary**  
**As of October 8, 2014**

	Current	1 - 30	31 - 60	> 60	TOTAL
4Knee Ventures, LLC	600.00	0.00	0.00	0.00	600.00
Alpine Bank	8,060.77	0.00	0.00	0.00	8,060.77
ALSCO	48.34	0.00	0.00	0.00	48.34
Auto Parts of Montrose	176.09	0.00	0.00	0.00	176.09
Avionics Specialists, LLC	1,250.00	0.00	0.00	0.00	1,250.00
Central Distributing Co.	202.06	0.00	0.00	0.00	202.06
CenturyLink 52187	458.26	0.00	0.00	0.00	458.26
Chemguard, Inc.	200.00	0.00	0.00	0.00	200.00
Coach's Mother	0.00	0.00	0.00	43.51	43.51
Colorado Labor Law Poster Service	67.25	0.00	0.00	0.00	67.25
Conoco	42.94	0.00	0.00	0.00	42.94
Coyote Enterprises, LLC	200.00	0.00	0.00	0.00	200.00
Daily Planet	1,179.36	0.00	0.00	0.00	1,179.36
Dex Media East LLC	104.50	0.00	0.00	0.00	104.50
Erie, Robert	3,632.00	0.00	0.00	0.00	3,632.00
EverGreen Printing Supplies.	360.30	0.00	0.00	0.00	360.30
Grand Junction Pipe & Supply Company	22.94	0.00	0.00	0.00	22.94
Hammerweb Holdings	150.00	0.00	0.00	0.00	150.00
John Deere Financial	173.92	0.00	184.95	0.00	358.87
Lone Cone Coffee	76.50	0.00	0.00	0.00	76.50
MacDonald Equipment Co.	0.00	0.00	0.00	-134.03	-134.03
Mesa County Health Dept. RegionaI Lab	20.00	0.00	0.00	0.00	20.00
Montrose Water Factory, LLC	115.25	0.00	0.00	0.00	115.25
NATA	1,000.00	0.00	0.00	0.00	1,000.00
Parish Oil Company, Inc.	3,380.14	2,270.10	0.00	0.00	5,650.24
Parkeon Inc.	45.00	0.00	0.00	0.00	45.00
Petty Cash - Linda D. Soucie	10.00	0.00	0.00	0.00	10.00
Quill	199.86	0.00	0.00	0.00	199.86
Rosenbauer Minnesota, LLC	592.06	0.00	0.00	0.00	592.06
Sam's Club	166.31	91.14	0.00	0.00	257.45
San Miguel Clerk & Recorder	0.17	0.00	0.00	0.00	0.17
San Miguel Power Assoc.	4,123.93	0.00	0.00	0.00	4,123.93
Slopeside Systems	75.00	0.00	0.00	0.00	75.00
Telluride Bytes	225.00	0.00	0.00	0.00	225.00
Timberline Ace Hardware	0.00	6.99	0.00	0.00	6.99
Tom's Electric Motor Service	79.00	0.00	0.00	0.00	79.00
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	125.00
TWS	0.00	0.00	-945.86	0.00	-945.86
Verizon Wireless	49.00	0.00	0.00	0.00	49.00
Waste Management	363.74	0.00	0.00	0.00	363.74
Watch Newspaper	343.00	0.00	0.00	0.00	343.00
Xerox	169.02	0.00	0.00	0.00	169.02
<b>TOTAL</b>	<b>28,086.71</b>	<b>2,368.23</b>	<b>-760.91</b>	<b>-90.52</b>	<b>29,603.51</b>

## Telluride Regional Airport

## Balance Sheet

10/08/14

As of September 30, 2014

Accrual Basis

	<u>Sep 30, 14</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1020 · Due From AVFUEL	45,300.27
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	377.00
1040 · Old Operating Bank Account	51.20
1045 · New Operating Bank Account	679,887.28
1046 · Tax Rebate Account	126,414.79
1050 · Petty Cash	500.00
Total Checking/Savings	<u>852,730.54</u>
Accounts Receivable	
1100 · *Accounts Receivable	24,283.70
Total Accounts Receivable	<u>24,283.70</u>
Other Current Assets	
1250 · Inventory	533.91
1260 · Inventory Asset	212,811.76
1270 · Prepaid Insurance	19,764.32
1280 · Undeposited Funds	28,803.17
Total Other Current Assets	<u>261,913.16</u>
Total Current Assets	<u>1,138,927.40</u>
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	928.99
1390 · Runway	68,424,650.08
Total Fixed Assets	<u>69,773,817.85</u>
Other Assets	
1410 · Deposit - Securus	708.00
Total Other Assets	<u>708.00</u>
<b>TOTAL ASSETS</b>	<b><u><u>70,913,453.25</u></u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	20,694.33
Total Accounts Payable	<u>20,694.33</u>
Other Current Liabilities	
2030 · AFLAC INS.	406.57
2100 · Payroll Liabilities	9,197.55
2110 · Direct Deposit Liabilities	2,200.28
2150 · Note Payable - Hangars	689,870.68
2165 · Sales Tax #1	-39,368.39
2200 · Sales Tax Payable	44,474.33
2205 · Sales Tax Payable Correction	-2,646.28
Total Other Current Liabilities	<u>704,134.74</u>
Total Current Liabilities	<u>724,829.07</u>
Total Liabilities	724,829.07

7:57 AM

10/08/14

Accrual Basis

**Telluride Regional Airport**  
**Balance Sheet**  
As of September 30, 2014

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	<u>Sep 30, 14</u>
Equity	
3012 · Capital Transfers	-485,000.00
3430 · Interaccount Transfers	-1,536,677.02
3900 · Retained Earnings	71,665,109.97
Net Income	545,477.36
	<hr/>
Total Equity	70,188,910.31
	<hr/>
TOTAL LIABILITIES & EQUITY	<u>70,913,739.38</u>

# **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	\$ 1,762,758
Passenger Facility Charges	\$15,000	\$ 9,509
FAA Grants	\$1,078,200	\$ 908,828
State Grant	\$400,000	\$ 27,372
Rock Sales	\$175,000	\$ 197,284
Equipment Sales	\$25,000	\$ 20,432
Interest Income	\$1,500	\$ 93
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$3,422,270</b>	<b>\$ 2,926,275</b>

<b>CAPITAL EXPENSES:</b>	<b>2014 BUDGET</b>	<b>2014 ACTUAL</b>
AIP-28 Slide Repair Closeout (See note #3)	\$70,000	\$ 461,012
AIP-29 Runway/Safety Area Upgrades	\$1,000,000	\$ 529,941
AIP-30: Design De-Ice/Runup Pad Design	\$5,000	\$ 13,269
AIP-31: Wildlife Mitigation Plan	\$125,000	\$ 24,306
AIP-32: Runup/Deice Pad	\$0	\$ 45,043
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	\$ 151,891
Non-Grant Funded Construction	\$0	\$ 7,294
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>\$ 1,247,529</b>

<b>REMAINING CAPITAL INCOME:</b>	<b>\$850,260</b>	<b>\$1,678,746</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 September 30, 2014

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	<u>Sep 30, 14</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · 10% Bank Account	128,010.57
1030 · FAA Bank Account	16,236.72
1060 · PFC- ANB Bank	253,458.84
1070 · Savings Account	1,281,039.67
<b>Total Checking/Savings</b>	<u>1,678,745.80</u>
<b>Accounts Receivable</b>	
1281 · Accounts Receivable	69,301.02
<b>Total Accounts Receivable</b>	<u>69,301.02</u>
<b>Other Current Assets</b>	
1200 · Grants Receivable	640,624.00
1280 · Undeposited Funds	21.95
<b>Total Other Current Assets</b>	<u>640,645.95</u>
<b>Total Current Assets</b>	<u>2,388,692.77</u>
<b>TOTAL ASSETS</b>	<u><u>2,388,692.77</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · *Accounts Payable	49,212.97
<b>Total Accounts Payable</b>	<u>49,212.97</u>
<b>Other Current Liabilities</b>	
2050 · Retainage Payable - Capital	570,037.00
<b>Total Other Current Liabilities</b>	<u>570,037.00</u>
<b>Total Current Liabilities</b>	<u>619,249.97</u>
<b>Total Liabilities</b>	619,249.97
<b>Equity</b>	
3040 · Operating Bank Transfers	485,000.00
3430 · Interaccount Transfers	1,536,677.02
3900 · Retained Earnings	-168,262.56
Net Income	-83,971.66
<b>Total Equity</b>	<u>1,769,442.80</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,388,692.77</u></u>

# **STATISTICS**

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

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

General Aviation:	776	792	-2.02%
Commercial Airline:	40	72	-44.44%
Total Operations:	816	864	-5.56%

**AVIATION FUEL SALES (GALLONS)**

General Aviation:			
100LL AvGas:	3,486	2,449	42.36%
Jet-A	37,653	42,721	-11.86%
Total GA:	41,139	45,170	-8.92%
Commercial Airline:	1,349	2,425	-44.37%
Total Fuel Sales:	42,488	47,595	-10.73%

GA Passenger Deplanements:	1,124	1,186	-5.23%
GA Passenger Enplanements:	1,319	1,411	-6.52%

**AIRLINE COMPLETIONS**

	2014	2013		2013		2013
Scheduled Departures:	20	100.0%	36	100.0%		
Actual Departures:	20	100.0%	36	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	439	0	1615	<b>2054</b>	1804
September	219	0	1319	<b>1538</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>3,268</b>	-	<b>11,680</b>	<b>14,948</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>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	1615	309	439
September	1411	1319	475	219
October	502	0	327	0
November	300	0	308	0
December	1207	0	363	0

## DEPLANEMENTS FOR 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	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	424	0	1609	2033	1965
September	174	0	1124	1298	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>3138</b>	<b>0</b>	<b>10656</b>	<b>13794</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</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	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	1609	1655	424	310
September	1124	1186	174	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	70	0	1002	1072
September	40	0	776	816
October	0	0	0	0
November	0	0	0	0
December	0	0	0	0
<b>Total for 2014</b>	<b>574</b>	<b>0</b>	<b>6830</b>	<b>7404</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>Total for 2011</b>	<b>1236</b>	<b>290</b>	<b>6110</b>	<b>7636</b>

<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	1002	1020	70	48
September	776	792	40	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	36	36
September	0	20	20
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	35	35
September	0	20	20
October	0	0	0
November		0	0
December		0	0
Total for 2014	0	287	287
Total for 2013	0	454	454
Total for 2012	0	719	719
Total for 2011	145	618	763