

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

JULY 16, 2015

Jon Dwight, Chairman

Ann Brady, Vice Chairperson

Richard W. Nuttall, Airport Manager

**TELLURIDE REGIONAL AIRPORT
BOARD MEETING – JULY 16, 2015
12:00 PM, TERMINAL BUILDING**

MEETING AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
 - A. APPROVAL OF MINUTES: JUNE 2015
 - B. FINANCIAL REPORT:
 1. Approval of Accounts Payable
 - C. CHAIRMANS COMMENTS
 1. Board Member Standards Discussion
 - 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 – CAT C Approach and Projects.
 - B. Use of Telluride Airport's Name.
 - C. Airport Operations Plan Part III GA Terminal Options.
- 4) 1:50 PM ANNOUCEMENTS & PUBLIC DISCUSSION
- 5) 2:00 PM ADJOURN

Buffet Lunch will be provided. \$6.00 per person

AIRPORT MANAGER'S REPORT

For July 2015

Public Announcements

Grant Updates

The following is an update regarding our FAA and State grants:

AIP-29: The drainage improvement project is complete. The final engineer's report has been sent to the FAA.

AIP-31: The Wildlife Hazard Assessment is completed. FAA has approved the assessment. A Wildlife plan has been completed and sent to the FAA for approval.

AIP-32: The runup and deice project has begun.

State Grant: RS&H has completed the aerial survey and the inventory of existing conditions and the aviation demand forecast.

Items for Discussion

Category "C" Instrument Approach Update

As of this writing, we are waiting for the FAA's response to Lean Photometric's proposed CAT C approach options. We hope to have a further update for the board meeting.

Airport Operations Plan

The airport manager met with RS&H and Kimley-Horn in a joint meeting to review airport improvements over the next five years and to establish priorities based on growing the airport's business and funding availability.

The recommendations are being finalized and will be presented at the board meeting.

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

June 18, 2015
12:00 pm

1. Call to Order 12:06 pm

Paul Talmey called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

Present: Chair Jon Dwight (phone). Board Members Paul Talmey, Gary Bash, Joan May, Matt Skinner. Board Alternates Michael Martelon, Mick Francis, Mark Silversher .

Also present: Rich Nuttall (Airport Manager), Linda Soucie (Administrative Assistant), Renee Marr (Law Office of John Steel).

Absent: Vice Chair Ann Brady. Board Member Stu Fraser, Lynne Beck, Kevin Jones.

2. A. Approval of Minutes: May 21, 2015

Motion

Gary Bash motioned to approve the minutes of May 21, 2015.

Mick Francis seconded the motion.

Motion passed 7-0.

B. Financial Report

1. Approval of Accounts Payable

Motion

Mick Francis motioned to approve the Accounts Receivable and Payables.

Joan May seconded the motion.

Motion passed 7-0.

C. Chairman's Comments

1. Board Member Standards Discussion

Jon Dwight reported that John Steele did not feel that adding Board Member Standards to the By-Laws was appropriate. Instead, a Policy Statement/Ethics document will be created. Board members would be excused from discussion and voting on issues that are a conflict of interest. The Board directed John Steel to draft a Board Member Policy Statement, addressing conflict of interest and confidentiality, for the next (July) meeting.

D. Committee Reports

1. Noise Abatement – There have been 2 complaints since the May meeting. Both were from John, a caretaker at Pennington’s. Both pilots were contacted and one called John and spoke with him directly.
2. Planning – Paul Talmey reported that the Planning Committee did not meet this month.
3. Marketing – Michael Martelon reported that the website is ready to go. One of the pilots responded with a request to post the wind speeds (AWOS) information on the site. Michael has another quote coming on the sign, with a new base design. Rich Nuttall asked Michael (and Matt Skinner) about a statement in the Telluride Visitors Guide. It states that “the Telluride/Montrose Airport (MTJ) is Telluride’s primary airport. Discussion followed and Paul Talmey suggested that the word “commercial” be added. There was discussion. Michael will check with Rich on the text before the next issue is printed.
4. Finance – Gary Bash and Lynne Beck met with Rich and discussed the proposed ramp options and both feel that it is a good idea to move forward with a ramp improvement plan.

E. Colorado Flight Alliance Report

Matt Skinner reported that he has been in contact with Elite Air, SkyWest and Express Jet, to see if there is any interest in air carrier service to TEX. There is another 135 carrier out of Tennessee that is filling some gaps with airports that are losing air service. Horizon/Alaskan Airlines is still curious, and is waiting on the new approach.

3. Airport Manager’s Comments

A. Announcements and Updates – CAAT C Approach and Projects.

Rich Nuttall reported that Lean Photometrics should have feedback from the FAA for the July meeting. Paul Hannah has said that the FAA would respond to political pressure, after the formal request letter is submitted. There was discussion on precipitous terrain, and the precedent set in Yampa.

Jon Dwight asked about updating the TOT, TMV, TMVOA, TTB, and SMC (entities that gave money to the approach development), on the approach status. There was discussion on a direct letter, or press release, and Rich suggested waiting until the July meeting for the Lean Photometrics update. There was concern that the report received from LP was too technical. It was decided that Rich would email a cover letter to the Planning Committee, for review, to be passed on to the contributing entities with the report.

B. Airport Operations Plan Part II (includes budget recommendations for additional employee, new courtesy car, and POS software). Refer to Airport Manager’s Report.

Rich Nuttall presented the Operating budget impacts for the proposed customer service related changes. This includes the Total FBO software and training, new courtesy car, and one additional line service technician.

Motion

Mick Francis motioned to accept the revised Operating Budget for customer service improvements for the remainder of 2015.

Joan May seconded the motion,

Motion passed 7-0.

The Board approved the AIP 33/34 project at the May meeting, and the documents are ready to be signed. This project is to redo the south ramp in 2016. The project will go out to bid in July. Rich is trying to get additional yearend money from the FAA in September for spring 2016 construction.

AIP 32 (run-up and de-ice pad) project is running 1 week behind schedule due to weather issues. It will be completed the end of October.

Rich led follow-up discussion on the future ramp and terminal improvement proposals he presented in May. He had an option and costs worksheet. RS&H (Mast Plan updaters) are looking at the options and how the work with the Master Plan. They will be here for the July meeting with a white paper presentation. There was discussion and it was noted that the ramp improvement/expansion (2017) would be very beneficial. There was discussion on ramp shortages, FAA funding for improvements, revenue increases, return on investment vs. service to the community, the lifespan of this building, and new GA terminal expansion and needs. Jon Dwight felt that it is very important to consider that without ramp expansion, we could be potentially turning away guests, homeowners, and 2nd homeowners during our busy seasons. He also stated that the pilots want to land at TEX, and we need to use that to our advantage. He would like to have an architect that is familiar with FBO's in on the design of a new terminal. Rich stated that RS&H has an architect on board that could help with the initial planning. Mick Francis commended Rich on a great job reading the needs of the airport with regards to terrain, expansion, funding etc.

4. Announcements and Public Comments

Mick Francis asked if the final design for the sign could be presented at the July meeting, so that construction could be done in August, and the sign completed for the Cars and Colors Festival in September.

5. Adjourn – Paul Talmey adjourned the meeting at 1:20pm.

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

OPERATING FINANCIALS

Telluride Regional Airport A/R Aging Summary

As of June 30, 2015

	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
Amy Wilson-Janice						
	483.22	0.00	0.00	0.00	0.00	483.22
Total Amy Wilson-Janice	483.22	0.00	0.00	0.00	0.00	483.22
AT&T	0.00	-1,100.00	0.00	0.00	0.00	-1,100.00
Business Jet Solutions (Flex Jet)						
	2,637.33	0.00	0.00	0.00	0.00	2,637.33
Total Business Jet Solutions (Flex Jet)	2,637.33	0.00	0.00	0.00	0.00	2,637.33
Campbell, Jeff						
	0.00	11.20	0.00	0.00	0.00	11.20
Total Campbell, Jeff	0.00	11.20	0.00	0.00	0.00	11.20
Clarks Market						
	284.00	0.00	0.00	0.00	0.00	284.00
Total Clarks Market	284.00	0.00	0.00	0.00	0.00	284.00
Engbring, Paul						
	-4.40	0.00	0.00	0.00	0.00	-4.40
Total Engbring, Paul	-4.40	0.00	0.00	0.00	0.00	-4.40
Fastsigns #37601	525.00	0.00	0.00	0.00	0.00	525.00
Goforth, Becky	14.49	0.00	0.00	0.00	0.00	14.49
Hertz Rent-A-Car Offices	-23.71	0.00	-23.71	-23.71	-355.65	-426.78
Horning, Chuck 2015						
	-817.60	0.00	0.00	0.00	0.00	-817.60
Total Horning, Chuck 2015	-817.60	0.00	0.00	0.00	0.00	-817.60
Kress, Steve						
	0.00	421.60	0.00	0.00	0.00	421.60
Total Kress, Steve	0.00	421.60	0.00	0.00	0.00	421.60
Mattson, Bill						
	5.50	513.70	0.00	0.00	0.00	519.20
Total Mattson, Bill	5.50	513.70	0.00	0.00	0.00	519.20
Mountain Limo	0.00	346.40	0.00	0.00	692.80	1,039.20
Peak Aero Group	0.00	431.15	0.00	0.00	0.00	431.15
Ricciardelli, Peter						
	6.20	0.00	0.00	0.00	0.00	6.20
Total Ricciardelli, Peter	6.20	0.00	0.00	0.00	0.00	6.20
Saunders, Bob						
	7.50	0.00	0.00	0.00	0.00	7.50
Total Saunders, Bob	7.50	0.00	0.00	0.00	0.00	7.50
State of Colorado	955.60	0.00	0.00	0.00	-7,082.39	-6,126.79
Tel-Air						
	0.00	0.00	168.47	8.00	0.00	176.47
Total Tel-Air	0.00	0.00	168.47	8.00	0.00	176.47
TRA Phase II Condominium Owners Assoc.	0.00	0.00	0.00	0.00	8,581.77	8,581.77
Valued Customer	0.00	3,448.53	0.00	0.00	0.00	3,448.53
White Tail Aviation						
	0.00	921.51	0.00	0.00	0.00	921.51

Telluride Regional Airport A/R Aging Summary

As of June 30, 2015

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Total White Tail Aviation	0.00	921.51	0.00	0.00	0.00	921.51
Whiteman, Eric						
	106.17	0.00	0.00	0.00	0.00	106.17
Total Whiteman, Eric	106.17	0.00	0.00	0.00	0.00	106.17
TOTAL	4,179.30	4,994.09	144.76	-15.71	3,496.53	12,798.97

Telluride Regional Airport
A/P Aging Summary
As of July 8, 2015

	Current	1 - 30	31 - 60	> 60	TOTAL
4Knee Ventures, LLC	1,917.11	0.00	0.00	0.00	1,917.11
Ajax Cleaning	2,695.00	0.00	0.00	0.00	2,695.00
Alarm Company of Telluride	417.00	0.00	0.00	0.00	417.00
Alpine Lumber	0.00	0.00	0.00	-7.02	-7.02
ALSCO	112.29	0.00	0.00	0.00	112.29
Auto Parts of Montrose	0.00	44.74	0.00	0.00	44.74
Brainstorm Internet, Inc.	70.00	0.00	0.00	0.00	70.00
Callaway Packing, Inc.	488.51	0.00	0.00	0.00	488.51
Central Distributing Co.	153.48	0.00	0.00	0.00	153.48
Clarks	42.50	0.00	0.00	0.00	42.50
CO Dept. of Labor and Employment	140.00	0.00	0.00	0.00	140.00
Coach's Mother	155.00	0.00	0.00	0.00	155.00
Conoco	25.77	0.00	0.00	0.00	25.77
Coyote Enterprises, LLC	570.00	0.00	0.00	0.00	570.00
Daily Planet	684.00	0.00	0.00	0.00	684.00
Dex Media East LLC	111.20	0.00	0.00	0.00	111.20
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Federal Express	27.04	0.00	0.00	0.00	27.04
Hartman Brothers	25.02	0.00	0.00	0.00	25.02
Home Depot	47.45	0.00	0.00	0.00	47.45
John Deere Financial	392.96	0.00	0.00	0.00	392.96
Lone Cone Coffee	78.50	0.00	0.00	0.00	78.50
MacDonald Equipment Co.	0.00	0.00	0.00	-134.03	-134.03
Montrose Water Factory, LLC	181.11	0.00	0.00	0.00	181.11
Norwood Roping Club	125.00	0.00	0.00	0.00	125.00
Parish Oil Company, Inc.	2,923.00	0.00	0.00	0.00	2,923.00
Parkeon Inc.	45.00	0.00	0.00	0.00	45.00
Petty Cash - Linda D. Soucie	118.59	0.00	0.00	0.00	118.59
Pinyon Mesa Automatics, LLC	1,861.06	0.00	0.00	0.00	1,861.06
Pitney Bowes	0.00	-33.00	0.00	0.00	-33.00
Quill	361.68	0.00	0.00	0.00	361.68
Sam's Club	562.61	0.00	0.00	0.00	562.61
San Miguel Power Assoc.	3,212.00	0.00	0.00	0.00	3,212.00
Source Gas	250.38	0.00	0.00	0.00	250.38
Telluride Bytes	100.00	0.00	0.00	0.00	100.00
Telluride Kitchen - vendor	332.00	0.00	0.00	0.00	332.00
Telluride Tire & Auto Service	300.00	0.00	0.00	0.00	300.00
Telluride Tourism Board	7,475.00	0.00	0.00	0.00	7,475.00
Teresa Campbell, CPA, PC	3,412.50	0.00	0.00	0.00	3,412.50
TWS	0.00	0.00	0.00	-945.86	-945.86
Verizon Wireless	55.08	0.00	0.00	0.00	55.08
Waste Management	370.15	0.00	0.00	0.00	370.15
Xerox	166.41	0.00	0.00	0.00	166.41
TOTAL	30,129.40	11.74	0.00	-1,086.91	29,054.23

**TELLURIDE REGIONAL AIRPORT
2015 OPERATING BUDGET
SUMMARY: JANUARY - JUNE 2015**

	BUDGET 2015	ACTUAL 2015	ACTUAL 2014
Aircraft & Pilot Income	3,726,500	1,708,996	2,150,246
Aircraft & Pilot Cost of Goods Sold	(1,922,550)	(692,009)	(1,071,251)
Aircraft & Pilot Expenses	(1,056,287)	(524,304)	(593,322)
Net Income (Loss)	747,663	492,683	485,673
Hangar Principal Payments	(75,000)	(41,990)	(215,556)
Net Cash Flows	672,663	450,693	270,117
Terminal Income	111,716	84,378	146,776
Terminal Expenses	(288,373)	(151,375)	(159,038)
Net Income (Loss)	(176,657)	(66,997)	(12,262)
Airside Income	302,200	177,549	192,737
Airside Expenses	(341,800)	(161,182)	(185,726)
Net Income (Loss)	(39,600)	16,366	7,011
Interest Income	185	28	65
Total Net Cash Flows	456,590	400,091	264,931

**TELLURIDE REGIONAL AIRPORT
2015 OPERATING BUDGET
AIRCRAFT & PILOT
JANUARY - JUNE 2015**

AIRCRAFT & PILOT INCOME	BUDGET	ACTUAL	ACTUAL	PERCENT
	2015	2015	2014	OF BUDGET
Aircraft Oil	\$ 1,000	\$ 619	\$ 311	62%
AvGas	125,000	54,056	60,556	43%
Catering	7,500	7,795	3,910	104%
Hangar Fees	275,000	156,033	194,582	57%
Jet-A	3,100,000	1,355,516	1,767,846	44%
Jet-A Airlines	-	-	8,024	#DIV/0!
Line Services	65,000	45,559	42,448	70%
Pilot Supplies	18,000	8,008	8,833	44%
Tie-Down Fees	135,000	81,409	63,736	60%
Total Income	3,726,500	1,708,996	2,150,246	46%
AIRCRAFT & PILOT COST OF GOODS SOLD				
Jet-A Fuel	1,805,000	642,817	1,019,766	36%
100LL Fuel	105,000	35,972	43,245	34%
Oil	800	581	251	73%
De-Ice	2,500	6,711	1,974	268%
Pilot Supplies	250	260	49	104%
Hats & T-Shirts	8,000	5,661	5,647	71%
Unleaded Fuel	1,000	7	319	1%
Total Cost of Goods Sold	1,922,550	692,009	1,071,251	36%
Gross Profit	1,803,950	1,016,987	1,078,995	56%
AIRCRAFT & PILOT EXPENSES				
Aircraft Incidents	-	-	558	#DIV/0!
Pilot Incentive Program	15,000	1,639	5,148	11%
Catering	3,500	2,933	1,870	84%
Pilot Refreshments	5,500	4,485	3,609	82%
Credit Card Fees	90,000	46,892	65,693	52%
Employee Health Insurance	113,606	54,927	59,734	48%
Employee Salaries	462,356	216,995	215,243	47%
Employee Training	3,500	-	45	0%
Equipment Maintenance	40,000	30,861	36,488	77%
Equipment Maintenance Labor	15,000	6,656	1,143	44%
Equipment Rental	1,000	-	-	0%
Fuel Farm Utilities/Insurance	4,000	2,994	3,290	75%
Equipment Fuel & Oil	35,000	18,250	16,384	52%
Hangar Insurance	4,033	5,750	4,033	143%
Hangar Interest	14,000	6,375	9,053	46%
Hangar Maintenance	10,000	4,644	17,349	46%
Hangar Utilities	12,000	10,788	9,265	90%
Liability Insurance	8,511	8,065	8,511	95%
Line Supplies	11,000	6,696	5,737	61%
Pollution Insurance	15,559	-	15,559	0%
Uniforms	8,500	4,057	4,376	48%
Satellite Systems/Runway Camera	4,000	2,238	1,434	56%
Workman's Compensation	34,000	21,079	33,421	62%
Total Direct Expenses	910,065	456,322	517,943	50%
Net Income Before Allocation of Administrative Costs	893,885	560,665	561,052	63%
Admin & Operations (1/3 of Total)	146,222	67,981	75,379	46%
Net Income	\$ 747,663	\$ 492,683	\$ 485,673	66%
CASH FLOWS				
Net Income	\$ 747,663	\$ 492,683	\$ 485,673	66%
Hangar Principal Payments	\$ 75,000	\$ 41,990	\$ 215,556	
Net Cash Flows	\$ 822,663	\$ 534,673	\$ 701,229	65%

**TELLURIDE REGIONAL AIRPORT
2015 OPERATING BUDGET
TERMINAL**

JANUARY - JUNE 2015

	BUDGET 2015	ACTUAL 2015	ACTUAL 2014	PERCENT OF BUDGET
TERMINAL INCOME				
Advertising	\$ 600	\$ 758	\$ 438	126%
Airlines	-	-	49,572	#DIV/0!
Car Rental Agencies	70,000	40,039	47,384	57%
On-Line Services	10,000	13,200	13,200	132%
Copy/Fax	500	101	396	20%
Office Rentals	12,116	7,183	14,902	59%
Parking Lot	5,000	4,503	7,749	90%
Sales Tax Discount	3,000	2,824	1,927	94%
Taxi Service	10,000	15,685	10,960	157%
Vending Machines	500	85	248	17%
Total Income	111,716	84,378	146,776	76%
TERMINAL EXPENSES				
Janitorial Supplies	2,000	851	1,211	43%
Janitorial Other	32,340	20,088	10,839	62%
Liability Insurance	8,511	8,065	8,511	95%
Maintenance	20,000	8,912	12,111	45%
Maintenance Labor	2,500	585	-	23%
Parking Lot	5,000	270	229	5%
Security	4,000	2,669	5,758	67%
Terminal Insurance	6,800	6,900	6,800	101%
Terminal Utilities	40,000	22,738	24,053	57%
Trash	5,000	1,833	2,126	37%
Vending Machine Expense	1,000	584	501	58%
Water Maintenance	15,000	9,899	11,520	66%
Total Direct Expenses	142,151	83,394	83,659	59%
Net Income Before Allocation of Administrative Costs	(30,435)	984	63,117	-3%
Admin & Operations (1/3 of Total)	146,222	67,981	75,379	46%
Net Income	\$ (176,657)	\$ (66,997)	\$ (12,262)	38%

**TELLURIDE REGIONAL AIRPORT
2015 OPERATING BUDGET
AIRSIDE**

JANUARY - JUNE 2015

	BUDGET 2015	ACTUAL 2015	ACTUAL 2014	PERCENT OF BUDGET
AIRSIDE INCOME				
Airline Landing Fees	\$ -	\$ -	\$ 11,338	#DIV/0!
GA Landing Fees	200,000	127,821	113,871	64%
Land Leases	26,000	19,986	20,536	77%
Promotional Fees	1,200	-	1,200	0%
State Fuel Tax Rebates	75,000	29,742	45,792	40%
Total Income	302,200	177,549	192,737	59%
AIRSIDE EXPENSES				
Airfield Lighting Maintenance	3,000	889	784	30%
Airfield Lighting Utilities	2,000	809	1,006	40%
Airfield Insurance	6,200	6,200	6,200	100%
Airfield Maintenance	35,000	18,117	11,960	52%
ARFF Building Insurance	275	50	275	18%
ARFF Equipment	4,070	2,257	3,224	55%
ARFF Maintenance	5,000	2,009	-	40%
ARFF Training	22,990	7,215	8,870	31%
ARFF Liability Insurance	1,300	208	-	16%
ARFF Utilities	4,500	2,014	3,251	45%
AWOS Maintenance	5,000	5,623	3,000	112%
AWOS Utilities	600	342	307	57%
Business Auto Policy	6,597	6,314	6,597	96%
Equipment Fuel & Oil	15,000	3,671	7,697	24%
Equipment Insurance	13,835	12,184	12,247	88%
Equipment Maintenance	35,000	3,880	19,871	11%
Equipment Maintenance Labor	15,000	6,975	11,162	46%
Liability Insurance	8,511	8,065	8,511	95%
Operations Training	1,000	-	-	0%
SRE Insurance	700	701	710	100%
SRE Utilities	6,000	5,001	4,020	83%
SWMP Maintenance	4,000	675	655	17%
Total Expenses	195,578	93,201	110,347	48%
Net Income Before Allocation of Administrative Costs	106,622	84,348	82,390	79%
Admin & Operations (1/3 of Total)	146,222	67,981	75,379	46%
Operating Profit	(39,600)	16,366	7,011	-41%
INTEREST INCOME	185	28	65	15%
	\$ (39,415)	\$ 16,395	\$ 7,076	-42%

**TELLURIDE REGIONAL AIRPORT
2015 OPERATING BUDGET
SCHEDULE OF ADMINISTRATIVE EXPENSES
JANUARY - JUNE 2015**

ADMINISTRATIVE EXPENSES	BUDGET 2015	ACTUAL 2015	ACTUAL 2014	PERCENT OF BUDGET
Accounting Audit	\$ 7,500	\$ 188	\$ 5,600	3%
Administrative Salaries	158,750	86,832	77,063	55%
Bad Debts	-	-	-	#DIV/0!
Bank Finance Charges	200	107	40	54%
Copy/Fax/Computer Maintenance/Lease	12,000	2,296	12,798	19%
Dues & Subscriptions	8,500	6,609	5,548	78%
Employee Education	2,000	295	742	15%
Employee Medical Insurance	32,000	17,292	18,393	54%
Fringe Benefits	11,239	6,910	7,141	61%
Legal	40,000	2,033	21,102	5%
Marketing	60,000	29,284	23,133	49%
Office Supplies	4,000	3,326	2,680	83%
Payroll Expenses	46,990	30,871	33,149	66%
Postage & Shipping	2,500	1,107	1,934	44%
Retirement Benefits	6,000	2,532	2,447	42%
Public Officials Insurance	9,488	-	387	0%
Safety Management System	3,000	-	-	0%
Telephone/Internet	30,000	12,894	12,897	43%
TRAA Meeting	2,000	770	562	38%
Travel	2,000	482	422	24%
Workman's Compensation	500	118	97	24%
Total Expenses	\$ 438,667	\$ 203,944	\$ 226,135	46%

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

Telluride Regional Airport
Balance Sheet
As of June 30, 2015

	<u>Jun 30, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
1020 · Due From AVFUEL	52,793.23
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	377.00
1040 · Old Operating Bank Account	123.44
1045 · New Operating Bank Account	565,313.34
1046 · Tax Rebate Account	185,537.52
1050 · Petty Cash	500.00
Total Checking/Savings	<u>804,844.53</u>
Accounts Receivable	
1100 · *Accounts Receivable	12,866.51
Total Accounts Receivable	<u>12,866.51</u>
Other Current Assets	
1210 · Accounts Receivable	20.78
1250 · Inventory	533.91
1260 · Inventory Asset	131,468.44
1270 · Prepaid Insurance	26,175.02
1280 · Undeposited Funds	48,107.16
Total Other Current Assets	<u>206,305.31</u>
Total Current Assets	<u>1,024,016.35</u>
Fixed Assets	
1310 · Accumulated Depreciation	-16,670,155.16
1320 · Building	5,461,540.99
1330 · Equipment	2,844,417.74
1350 · Land Acquisition	7,337,699.15
1390 · Runway	69,135,179.92
7101 · Gain on Disposition of Assets	-31,830.00
Total Fixed Assets	<u>68,076,852.64</u>
Other Assets	
1410 · Deposit - Securus	708.00
Total Other Assets	<u>708.00</u>
TOTAL ASSETS	<u><u>69,101,576.99</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	21,744.33
Total Accounts Payable	<u>21,744.33</u>
Other Current Liabilities	
2030 · AFLAC INS.	485.92
2100 · Payroll Liabilities	6,985.61
2110 · Direct Deposit Liabilities	2,202.28
2150 · Note Payable - Hangars	435,256.43
2165 · Sales Tax #1	-61,339.01
2200 · Sales Tax Payable	64,266.02
Total Other Current Liabilities	<u>447,857.25</u>
Total Current Liabilities	<u>469,601.58</u>
Total Liabilities	469,601.58

Telluride Regional Airport
Balance Sheet
As of June 30, 2015

	<u>Jun 30, 15</u>
Equity	
3430 · Interaccount Transfers	-2,615,644.84
3900 · Retained Earnings	70,788,429.33
Net Income	459,190.92
	<hr/>
Total Equity	68,631,975.41
	<hr/>
TOTAL LIABILITIES & EQUITY	<u>69,101,576.99</u>

CAPITAL FINANCIALS

**TELLURIDE REGIONAL AIRPORT
2015 CAPITAL BUDGET**

CAPITAL INCOME:	2015 BUDGET	2015 ACTUAL
Beginning Bank Account Balance	\$1,600,000	\$ 2,315,789
Passenger Facility Charges	\$0	\$ 18
FAA Grants	\$6,367,178	\$ 401,644
State Grant	\$725,398	\$ 59,400
Rock Sales	\$175,000	\$ 145,079
Equipment Sales	\$20,000	\$ 800
Local Contribution for Cat C Approach	\$105,000	\$ 30,000
Interest Income	\$1,500	\$ 63
TOTAL AVAILABLE FUNDS :	\$8,994,076	\$ 2,952,793
CAPITAL EXPENSES:	2015 BUDGET	2015 ACTUAL
AIP-28 Slide Repair Closeout (See note #3)	\$70,000	\$ -
AIP-31: Wildlife Mitigation Plan	\$5,000	\$ 2,533
AIP-32: Runup/Deice Pad	\$6,907,976	\$ 446,403
AIP-33: South Apron Reconstruction Design	\$400,000	\$ 1,183
Master Plan Update & Survey	\$428,000	\$ 132,000
New Instrument Approach Design (See note #1)	\$320,000	\$ -
Non-Grant Funded Construction (See Note #2)	\$55,000	\$ -
Non-Grant Funded Equipment	\$0	\$ 22,043
Security/Computer Equipment	\$20,000	\$ -
ARFF Equipment	\$0	\$ -
Maintenance Tools	\$2,500	\$ -
Bank Fees	\$60	\$ -
TOTAL CAPITAL EXPENSES:	\$8,208,536	\$ 604,161
REMAINING CAPITAL INCOME:	\$785,540	\$2,348,632
END OF YEAR OPERATING INCOME TRANSFER:	\$494,728	
ESTIMATED BEGINNING BALANCE FOR 2016:	\$1,280,268	

Notes:

1. LOC/DME Cat C.
2. Entrance sign(s) and new carpet
3. AIP-28 did not close-out in 2014.

Telluride Regional Airport - Capital Account

Balance Sheet

As of June 30, 2015

07/08/15
Accrual Basis

	<u>Jun 30, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	285,038.65
1030 · FAA Bank Account	16,236.34
1060 · PFC- ANB Bank	253,817.79
1070 · Savings Account	<u>1,793,539.67</u>
Total Checking/Savings	2,348,632.45
Accounts Receivable	
1281 · Accounts Receivable	<u>66,998.25</u>
Total Accounts Receivable	66,998.25
Other Current Assets	
1200 · Grants Receivable	<u>-55,893,319.97</u>
Total Other Current Assets	<u>-55,893,319.97</u>
Total Current Assets	<u>-53,477,689.27</u>
TOTAL ASSETS	<u><u>-53,477,689.27</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2050 · Retainage Payable - Capital	<u>13,642.60</u>
Total Other Current Liabilities	<u>13,642.60</u>
Total Current Liabilities	<u>13,642.60</u>
Total Liabilities	13,642.60
Equity	
3430 · Interaccount Transfers	2,615,644.84
3900 · Retained Earnings	-56,139,819.31
Net Income	<u>32,842.60</u>
Total Equity	<u>-53,491,331.87</u>
TOTAL LIABILITIES & EQUITY	<u><u>-53,477,689.27</u></u>

STATISTICS

**TELLURIDE REGIONAL AIRPORT
AIRCRAFT AND PILOT SERVICES - 2015**

June 2015	TRAA 2015	TRAA 2014	Percent Change
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AIRPORT OPERATIONS

General Aviation:	760	706	7.65%
Commercial Airline:	-	64	-100.00%
Total Operations:	760	770	-1.30%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	2,027	1,971	2.86%
Jet-A	29,751	25,356	17.33%
Total GA:	31,778	27,327	16.29%
Commercial Airline:	-	2,524	-100.00%
Total Fuel Sales:	31,778	29,851	6.46%

GA Passenger Deplanements:	1,156	1,088	6.25%
GA Passenger Enplanements:	1,095	946	15.75%

AIRLINE COMPLETIONS

	2015		2014	
Scheduled Departures:	-	0.0%	32	100.0%
Actual Departures:	-	0.0%	32	100.0%
Total Not Completed:	-	0.0%	-	0.0%

ENPLANEMENTS 2015

	Great Lakes	U.S. Airways	Gen. Av	2015 TOTAL	2014 TOTAL
January	0	0	1982	1982	2602
February	0	0	1675	1675	2223
March	0	0	1998	1998	2531
April	0	0	435	435	430
May	0	0	387	387	402
June	0	0	1095	1095	1291
July	0	0	0	0	1877
August	0	0	0	0	2054
September	0	0	0	0	1538
October	0	0	0	0	648
November	0	0	0	0	401
December	0	0	0	0	909
Total for 2015	-	-	7,572	7,572	16,906
Total for 2014	3,268		12,729	15,997	
Total for 2013	5,325	-	13,530	18,855	
Total for 2012	7,445	3,784	13,128	20,573	

Enplanements Comparisons	2014 GA	2015 GA	2014 Airlines	2015 Airlines
January	2157	1982	445	0
February	1613	1675	610	0
March	1951	1998	580	0
April	284	435	146	0
May	402	387	0	0
June	946	1095	345	0
July	1393	0	484	0
August	1615	0	439	0
September	1319	0	219	0
October	648	0	0	0
November	401	0	0	0
December	909	0	0	0

DEPLANEMENTS FOR 2015

	Great Lakes	U.S.Airways	Gen Av	2015 Total	2014 Total
January	0	0	1583	1583	1937
February	0	0	1570	1570	2153
March	0	0	1923	1923	2347
April	0	0	330	330	313
May	0	0	380	380	406
June	0	0	1156	1156	1480
July	0	0	0	0	1827
August	0	0	0	0	2033
September	0	0	0	0	1298
October	0	0	0	0	622
November	0	0	0	0	386
December	0	0	0	0	1199
Total for 2015	0	0	6942	6942	16001
Total for 2014	3138	0	11664	14802	
Total for 2013	5151	0	13236	18387	
Total for 2012	7649	0	13181	20830	

Deplanement Comparisons	2015 GA	2014 GA	2015 Airlines	2014 Airlines
January	1583	1537	0	400
February	1570	1489	0	664
March	1923	1798	0	549
April	330	252	0	61
May	380	406	0	0
June	1156	1088	0	392
July	0	1353	0	474
August	0	1609	0	424
September	0	1124	0	174
October	0	622	0	0
November	0	386	0	0
December	0	1199	0	0

OPERATIONS

2015

	Great Lakes	U.S. Airways	Gen. Av.	2015 Total	2014 Total
January	0	0	974	974	1052
February	0	0	916	916	1006
March	0	0	1158	1158	1150
April	0	0	256	256	214
May	0	0	288	288	312
June	0	0	760	760	770
July	0	0	0	0	1012
August	0	0	0	0	1072
September	0	0	0	0	816
October	0	0	0	0	484
November	0	0	0	0	252
December	0	0	0	0	300
Total for 2015	0	0	4352	4352	8440
Total for 2014	574	0	7566	8140	
Total for 2013	888	0	7958	8846	
Total for 2012	1426	0	7740	7636	16802

Operation Comparisons	2015 GA	2014 GA	2015 Airlines	2014 Airlines
January	974	986	0	66
February	916	872	0	134
March	1158	1056	0	94
April	256	188	0	26
May	288	312	0	0
June	760	706	0	64
July	0	932	0	80
August	0	1002	0	70
September	0	776	0	40
October	0	484	0	0
November	0	252	0	0
December	0	300	0	0

SCHEDULED DEPARTURES 2015

	U.S. Airways	Great Lakes	Total
January	0	0	0
February	0	0	0
March	0	0	0
April	0	0	0
May	0	0	0
June	0	0	0
July	0	0	0
August	0	0	0
September	0	0	0
October	0	0	0
November	0	0	0
December	0	0	0
Total for 2015	0	0	0
Total for 2014	0	328	328
Total for 2013	0	491	491
Total for 2012	0	758	758

ACTUAL DEPARTURES 2015

	U.S. Airways	Great Lakes	Total
January	0	0	0
February	0	0	0
March	0	0	0
April	0	0	0
May	0	0	0
June	0	0	0
July	0	0	0
August	0	0	0
September	0	0	0
October	0	0	0
November	0	0	0
December	0	0	0
Total for 2015	0	0	0
Total for 2014	0	287	287
Total for 2013	0	454	454
Total for 2012	0	719	719