

# **TELLURIDE REGIONAL AIRPORT**

## **MONTHLY REPORT**

**FOR**

**JANUARY 21, 2016**

**Jon Dwight, Chairman**

**Ann Brady, Vice Chairperson**

**Richard W. Nuttall, Airport Manager**

**TELLURIDE REGIONAL AIRPORT  
BOARD MEETING – JANUARY 21, 2016  
12:00 PM, TERMINAL BUILDING**

**MEETING AGENDA**

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
  - A. APPROVAL OF MINUTES: DECEMBER 2015
  - 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. Mark Halper's Gift Request
  - C. Master Plan Update
- 4) 2:00 PM ANNOUNCEMENTS & PUBLIC DISCUSSION
- 5) 2:10 PM ADJOURN

**Buffet Lunch will be provided. \$6.00 per person**

**Planning Committee Meeting**

**There will be a Planning Committee Meeting at 11:00 a.m. before the Board Meeting.**

# **AIRPORT MANAGER'S REPORT**

## **For January 2016**

### **Public Announcements**

#### **Grant Updates**

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

AIP-31: The Wildlife Hazard Assessment, plan and training is completed. This grant is now in the closeout phase.

AIP-32: Runup/deice pad project is proceeding. Contractors are completing what they can this year, and the pad will be open for use this winter. Next spring, the contractors will complete the remaining finish grading, seeding and the concrete pad over the tank.

State Grant: RS&H has completed the aerial survey, the inventory of existing conditions, the aviation demand forecast, and the facility requirements. They will be making a presentation to the board and advisory committee in January.

Category "C" Instrument Approach: New CAT C minimums (with climb gradient and speed restrictions) available via RNAV (GPS) RWY 09. Lean Photometrics is now pursuing the RNP approach. No further update at this time.

#### **Items for Discussion**

##### **Airport Master Plan Update**

RS&H will be presenting the Master Plan Update for review and comments. In addition, there will be a public meeting on January 21<sup>st</sup> between 6:30 and 8:00 p.m. in the Airport conference room to review the plan with the public.

# MINUTES

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## TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

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December 17, 2015  
12:00 pm

1. Call to Order 12:04 pm  
Chairman 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 Gary Bash, Paul Talmey, Joan May, Lynne Beck, Larry Crosby, Sean Murphy (phone). Board Alternates Mick Francis, Richard Child, Mark Silversher (phone).

Also present: Rich Nuttall (Airport Manager), Linda Soucie (Administrative Assistant), John Steel (Attorney), Matt Skinner (CFA).

Absent: Kevin Jones.

Jon Dwight introduced the 2 new MV Board members, Larry Crosby and Richard Child.

2. A. Approval of Minutes: November 19, 2015

### Motion

Ann Brady motioned to approve the minutes of September 17, 2015.

Paul Talmey seconded the motion.

Motion passed 9-0.

### B. Financial Report

1. Approval of Accounts Payable

### Motion

Gary Bash motioned to approve the Accounts Receivable and Payables.

Ann Brady seconded the motion.

Motion passed 9-0.

### C. Chairman's Comments

Jon Dwight – Jon had no comments at this time.

### D. Committee Reports

1. Noise Abatement – Rich Nuttall reported that there have been no complaints since the November meeting.

2. Planning – There will be an Executive Session today to discuss personnel matters.

3. Marketing – Jon led discussion regarding bringing Michael Martelon in as the agent of record beginning with the January meeting. Rich Nuttall reported that the entrance monument sign is up and the lighting will be installed next month. Rich also gave an update on the pilot golf shirt give away that is in progress now through the end of January. We will also be giving out the Telluride Truffles again to pilots over the 2 week holiday period. Rich reported that Kiera with TTB is working on the webcam and the new technician will repair it. It will be broadcast on the TTB website also. Rich asked her to come up with a template for a bi-annual newsletter.

4. Finance – The 2016 Budget will be approved today.

#### E. Colorado Flight Alliance Report

Matt Skinner reported that there has been no big progress since the last meeting. He is still talking with Keylime, and is checking into a new company. He gave a report on Boutique Air, and reported that 3 charter clubs have started up that will service TEX. Mark Silversher asked about putting together a charter list to handout, and Jon suggesting updating the website. Matt added that there is some interest from United Airlines with the new approach.

### 3. Airport Manager's Comments

#### A. Announcements and Updates

Rich Nuttall reported that the FAA has approved the 2 year extension on the Air Service Grant. The Board will need to approve the extension.

#### **Motion**

Ann Brady motioned to approve the FAA extension of the Air Service Grant.

Paul Talmey seconded the motion.

Motion passed 9-0.

Rich gave an update on project status. The Wildlife Mitigation plan and training is done. The airport will need a firearm to implement the plan. It will require a 17 or 22 caliber gun and gun cabinet, for "varmint" control (marmots, coyotes, etc.). Pyrotechnics have already been purchased to scare of birds. If there is no mitigation, there is a huge liability. Rich would purchase the gun, and will check into transferring it to the TRAA. Mark Silversher mentioned notifying the insurance company regarding a firearm purchase.

The run-up and de-ice pad is not complete. The wall should be done next week, and Rich plans on opening it up for the winter. The final finish-up will be in the spring of 2016.

RS&H reports that the facility requirements have been sent to committee. They will be here for an update at the January meeting. There was discussion about having a public meeting that night here at the airport. There was extensive discussion regarding the new Category C approach, and the proposed circling approach to 27, the impacts to TMV, SMC and Telluride, maps and charts, and community notice, approval and how to present the material. There was also discussion on whether or not to have Lean Photometrics go ahead and finish the approach design and then present it to the entities and the public. Jon Dwight suggested an update to the 3 entities in January. The Board gave Rich Nuttall direction to keep the RS&H presentation at the January meeting, to instruct LP to move forward with the approach design, and present an update to the 3 entities in January.

#### B. 2016 Budget Approval

Rich Nuttall had 1 comment regarding the Capital budget. He has allocated \$500,000 for capital improvements to this terminal in 2016. He would like to Board to think about options and review this at the January meeting. Jon Dwight asked for this to be included on the January agenda.

**Motion**

Gary Bash motioned to approve the 2016 Budget as presented.

Lynne Beck seconded the motion.

Motion passed 9-0.

Mick Francis asked for an update on the new cell tower going up in the MV.

Rich Nuttall reported that the PAPI survey has been pushed back until February, but the FAA is checking into other alternatives.

4. Announcements and Public Comments

5. Executive Session: Personnel

**Motion**

Joan May motioned to adjourn to Executive Session to discuss personnel matters.

Ann Brady seconded the motion.

Motion passed 9-0.

6. Adjourn

Jon Dwight adjourned the meeting.

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Jon Dwight, Chairman

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Richard W. Nuttall, Airport Manager

# **OPERATING FINANCIALS**

# Telluride Regional Airport

## Payments Due Report

Includes Payables Due On Or Before: 1/31/2016

<b><u>4Knee Ventures, LLC</u></b>							Contact: Jim Fourney	ID: 2
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
246	2011-4675		12/30/2015	12/31/2015	5,652.50	5,652.50		
247	2011-4676		12/30/2015	12/31/2015	617.50	617.50		
245	2011-4677		12/30/2015	12/31/2015	478.30	478.30		
293	2011-4685		1/07/2016	1/21/2016	1,805.00	1,805.00		
<b>Sub-Total Invoices:</b>					4	8,553.30		
<b><u>Airgas USA, LLC</u></b>							Contact:	ID: 43
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
314	9932646808		12/31/2015	12/31/2015	51.68	51.68		
<b>Sub-Total Invoices:</b>					1	51.68		
<b><u>Ajax Cleaning</u></b>							Contact: Lionel	ID: 3
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
250	26267		12/30/2015	12/31/2015	2,695.00	2,695.00		
<b>Sub-Total Invoices:</b>					1	2,695.00		
<b><u>Alpine Bank</u></b>							Contact:	ID: 39
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
301			1/04/2016	1/15/2016	29,915.56	29,915.56		
<b>Sub-Total Invoices:</b>					1	29,915.56		
<b><u>Alpine Lumber Company</u></b>							Contact:	ID: 13
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
291	41538863		12/30/2015	12/31/2015	47.99	47.99		
283	41539356		1/06/2016	1/21/2016	18.97	18.97		
<b>Sub-Total Invoices:</b>					2	66.96		
<b><u>ALSCO</u></b>							Contact:	ID: 14
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
221	LGRA1719865		12/23/2015	12/31/2015	112.29	112.29		
290	LGRA1726111		1/07/2016	1/21/2016	112.29	112.29		
<b>Sub-Total Invoices:</b>					2	224.58		
<b><u>Auto Parts Of Montrose</u></b>							Contact:	ID: 35
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
277	868459		12/03/2015	12/31/2015	15.59	15.59		
276	869602		12/11/2015	12/31/2015	133.62	133.62		
205	869643		12/11/2015	12/31/2015	7.91	7.91		
275	871414		12/28/2015	1/21/2016	1,879.00	1,879.00		
306	873064		1/08/2016	1/21/2016	25.53	25.53		
<b>Sub-Total Invoices:</b>					5	2,061.65		
<b><u>Blueglobes, LLC</u></b>							Contact:	ID: 88
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
259	TEX-21775		12/29/2015	12/31/2015	862.43	862.43		
<b>Sub-Total Invoices:</b>					1	862.43		
<b><u>Brainstorm Internet Inc.</u></b>							Contact:	ID: 81
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
269	1769882		1/01/2016	1/21/2016	70.00	70.00		
<b>Sub-Total Invoices:</b>					1	70.00		
<b><u>CDC Janitorial</u></b>							Contact:	ID: 21

# Telluride Regional Airport

## Payments Due Report

Includes Payables Due On Or Before: 1/31/2016

ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
232	155486		12/29/2015	12/31/2015	243.16	243.16		
<i>Sub-Total Invoices:</i>					1	243.16		

<u>CenturyLink 52187</u>			Contact:				ID:	41
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
319	728-5313		12/31/2015	12/31/2015	457.79	457.79		
302	728-8600		12/31/2015	12/31/2015	102.79	102.79		
<i>Sub-Total Invoices:</i>					2	560.58		

<u>Colorado Airport Operators Association</u>			Contact:				ID:	97
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
270	1080		1/01/2016	1/29/2016	500.00	500.00		
<i>Sub-Total Invoices:</i>					1	500.00		

<u>Colorado Department Of Revenue</u>			Contact:				ID:	37
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
79	8/30/2015		11/17/2015	11/17/2015	1,872.19	1,872.19		
<i>Sub-Total Invoices:</i>					1	1,872.19		

<u>Colton Truck Supply</u>			Contact:				ID:	98
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
279	2-104667		12/21/2015	12/31/2015	186.79	186.79		
307	2-105277		1/07/2016	1/21/2016	31.38	31.38		
<i>Sub-Total Invoices:</i>					2	218.17		

<u>Dex Media</u>			Contact:				ID:	16
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
315			12/25/2015	12/31/2015	111.12	111.12		
<i>Sub-Total Invoices:</i>					1	111.12		

<u>DPE, LLC</u>			Contact:				ID:	36
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
284	2985		12/31/2015	1/21/2016	125.00	125.00		
<i>Sub-Total Invoices:</i>					1	125.00		

<u>G V Powersports, Inc.</u>			Contact:				ID:	102
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
318	95389872		1/11/2016	1/21/2016	1,940.00	1,940.00		
<i>Sub-Total Invoices:</i>					1	1,940.00		

<u>Grand Avenue Parts</u>			Contact:				ID:	78
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
135	104916		12/01/2015	12/17/2015	19.84	19.84		
<i>Sub-Total Invoices:</i>					1	19.84		

<u>Gray Head Electronic Comm. Assoc.</u>			Contact:				ID:	100
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
295	197		1/04/2016	1/21/2016	200.00	200.00		
<i>Sub-Total Invoices:</i>					1	200.00		

<u>Hartman Brothers, Inc.</u>			Contact:				ID:	49
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
299			12/31/2015	12/31/2015	247.02	247.02		
<i>Sub-Total Invoices:</i>					1	247.02		

# Telluride Regional Airport

## Payments Due Report

Includes Payables Due On Or Before: 1/31/2016

<b><u>Honnen Equipment Company</u></b>							Contact:	ID:	96
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline	
258	726162		12/29/2015	12/31/2015	1,910.00	1,910.00			
<i>Sub-Total Invoices:</i>					1	1,910.00			
<b><u>Insurance Of The San Juans</u></b>							Contact:	ID:	29
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline	
32	D&O		10/21/2015	11/19/2015	10,286.61	10,286.61			
303	32748		1/07/2016	1/21/2016	137.28	137.28			
<i>Sub-Total Invoices:</i>					2	10,423.89			
<b><u>John Deere Financial</u></b>							Contact:	ID:	44
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline	
298			12/02/2015	12/31/2015	97.96	97.96			
297	D24868		12/12/2015	12/31/2015	61.94	61.94			
248	D37662/M		12/29/2015	12/31/2015	29.99	29.99			
206	GA		12/18/2015	12/31/2015	172.46	172.46			
231	JS		12/23/2015	12/31/2015	195.97	195.97			
278	D40280/M		1/04/2016	1/21/2016	397.40	397.40			
308	D41884/M		1/08/2016	1/21/2016	41.24	41.24			
<i>Sub-Total Invoices:</i>					7	996.96			
<b><u>Liberty Bell Electric Inc.</u></b>							Contact:	ID:	23
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline	
239	1110715		11/07/2015	12/31/2015	162.00	162.00			
254	1111615		12/30/2015	12/31/2015	85.00	85.00			
<i>Sub-Total Invoices:</i>					2	247.00			
<b><u>Lone Cone Coffee</u></b>							Contact:	ID:	20
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline	
214	1601		12/20/2015	12/31/2015	78.50	78.50			
304	1622		1/05/2016	1/21/2016	78.50	78.50			
<i>Sub-Total Invoices:</i>					2	157.00			
<b><u>Mitchell And Company, LLC</u></b>							Contact: Matt Donnelly	ID:	9
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline	
213	104571		12/15/2015	12/31/2015	165.00	165.00			
261	104648		12/31/2015	12/31/2015	150.00	150.00			
<i>Sub-Total Invoices:</i>					2	315.00			
<b><u>Montrose Water Factory, LLC</u></b>							Contact:	ID:	28
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline	
285			12/31/2015	12/31/2015	148.17	148.17			
<i>Sub-Total Invoices:</i>					1	148.17			
<b><u>Pallante Plumbing &amp; Heating LLC</u></b>							Contact:	ID:	86
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline	
289	18827		1/04/2016	1/21/2016	443.06	443.06			
<i>Sub-Total Invoices:</i>					1	443.06			
<b><u>Parish Oil Company, Inc.</u></b>							Contact:	ID:	6
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline	
173	93600		12/01/2015	12/31/2015	173.16	173.16			
174	93735		12/07/2015	12/31/2015	870.65	870.65			
203	93954		12/16/2015	12/31/2015	1,185.46	1,185.46			



# Telluride Regional Airport

## Payments Due Report

Includes Payables Due On Or Before: 1/31/2016

*Sub-Total Invoices:* 1 100.00

<u><b>Telluride Kitchen</b></u>			Contact:				ID:	75
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
224	AC 169139		12/13/2015	12/31/2015	152.50	152.50		
230	AC 171382		12/26/2015	12/31/2015	356.00	356.00		
223	N621CS		12/21/2015	12/31/2015	112.00	112.00		
229	XADHM G3		12/25/2015	12/31/2015	86.00	86.00		
320	N987HP		1/12/2016	1/21/2016	482.00	482.00		

*Sub-Total Invoices:* 5 1,188.50

<u><b>Telluride Tire &amp; Auto Service</b></u>			Contact:				ID:	26
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
207	IN00106410		12/17/2015	12/31/2015	539.64	539.64		

*Sub-Total Invoices:* 1 539.64

<u><b>Telluride Truffle, Inc.</b></u>			Contact:				ID:	95
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
243	17896		12/30/2015	12/31/2015	2,373.80	2,373.80		

*Sub-Total Invoices:* 1 2,373.80

<u><b>The Alarm Company</b></u>			Contact:				ID:	31
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
312	F1127		12/24/2015	12/31/2015	50.00	50.00		
313	F1154		12/28/2015	12/31/2015	1,483.05	1,483.05		
201	50875		1/01/2016	1/21/2016	276.00	276.00		
200	50876		1/01/2016	1/21/2016	141.00	141.00		

*Sub-Total Invoices:* 4 1,950.05

<u><b>Timberline Ace Hardware</b></u>			Contact:				ID:	11
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
251	454441		12/31/2015	12/31/2015	9.98	9.98		
294	455351		1/07/2016	1/21/2016	13.99	13.99		

*Sub-Total Invoices:* 2 23.97

<u><b>TWS Aviation Fuel Systems</b></u>			Contact:				ID:	27
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
31			8/14/2015	11/19/2015	(945.86)	(945.86)		

*Sub-Total Invoices:* 1 (945.86)

<u><b>Verizon</b></u>			Contact:				ID:	48
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
280	9757891064		12/25/2015	12/31/2015	55.08	55.08		

*Sub-Total Invoices:* 1 55.08

<u><b>Wagner Equipment Company</b></u>			Contact:				ID:	32
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
39	ARNF20106089		10/19/2015	11/03/2015	(1,076.11)	(1,076.11)		

*Sub-Total Invoices:* 1 (1,076.11)

<u><b>Waste Management - Montrose</b></u>			Contact:				ID:	17
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
253	0554077-0581-7		12/28/2015	12/31/2015	364.75	364.75		

*Sub-Total Invoices:* 1 364.75

1/14/2016  
12:08PM

# Telluride Regional Airport

## Payments Due Report

Includes Payables Due On Or Before: 1/31/2016

<b><u>Xerox Corporation</u></b>			Contact:	ID:	34			
ID	Invoice Number	PO#:	Invoice Date	Due Date	Invoice Amount	Net Remaining	Discount?	Deadline
311	082823542		1/01/2016	1/21/2016	171.90	171.90		
<b><i>Sub-Total Invoices:</i></b>					1	171.90		

<b><i>Report Totals:</i></b>	<b><i>Count</i></b>	<b><i>Period Payments Due</i></b>
	<b><u>89</u></b>	<b><u>82,513.62</u></b>

**Telluride Regional Airport**  
**Receivables Aging Report**  
Account Balances as of: 12/31/2015

Account Name:		0 - 30	31 - 60	61 - 90	91 Plus	Net Total
<b>AHT/Due From Avfuel</b>						
CC-151218000002	12/18/2015	194.74	0.00	0.00	0.00	194.74
AHT-15123100001	12/31/2015	13,824.08	0.00	0.00	0.00	13,824.08
CC-151231000002	12/31/2015	260.30	0.00	0.00	0.00	260.30
AHT/Due From Avfuel		14,279.12	0.00	0.00	0.00	14,279.12
<b>Budget Rent-A-Car</b>						
15-101006	12/07/2015	-759.04	0.00	0.00	0.00	-759.04
Budget Rent-A-Car		-759.04	0.00	0.00	0.00	-759.04
<b>Campbell, Jeff</b>						
15-001132	11/18/2015	0.00	-113.16	0.00	0.00	-113.16
Campbell, Jeff		0.00	-113.16	0.00	0.00	-113.16
<b>CDOT</b>						
15-001274	11/20/2015	0.00	-7,460.05	0.00	0.00	-7,460.05
15-001275	11/23/2015	0.00	-1,872.18	0.00	0.00	-1,872.18
15-001276	12/01/2015	0.00	-3,437.13	0.00	0.00	-3,437.13
CDOT		0.00	-12,769.36	0.00	0.00	-12,769.36
<b>Cloud-Time Llc</b>						
16-100169	1/03/2015	0.00	0.00	0.00	6,039.66	6,039.66
Cloud-Time Llc		0.00	0.00	0.00	6,039.66	6,039.66
<b>Hertz Rent-A-Car Offices</b>						
15-001035	11/02/2015	0.00	-23.71	0.00	0.00	-23.71
15-001083	11/10/2015	0.00	-757.75	0.00	0.00	-757.75
15-001262	12/01/2015	0.00	734.04	0.00	0.00	734.04
15-100995	12/08/2015	-757.75	0.00	0.00	0.00	-757.75
15-100996	12/08/2015	-1,572.35	0.00	0.00	0.00	-1,572.35
Hertz Rent-A-Car Offices		-2,330.10	-47.42	0.00	0.00	-2,377.52
<b>Mattson, Bill</b>						
15-001131	11/18/2015	0.00	491.70	0.00	0.00	491.70
15-001289	12/01/2015	0.00	480.70	0.00	0.00	480.70
15-101010	12/07/2015	5.50	0.00	0.00	0.00	5.50
15-005794	12/08/2015	5.50	0.00	0.00	0.00	5.50
15-005802	12/09/2015	5.50	0.00	0.00	0.00	5.50
Mattson, Bill		16.50	972.40	0.00	0.00	988.90
<b>Norton, Jay</b>						
16-100181	1/03/2015	0.00	0.00	0.00	989.59	989.59
Norton, Jay		0.00	0.00	0.00	989.59	989.59
<b>Peak Aero Group</b>						
15-001038	11/02/2015	0.00	431.15	0.00	0.00	431.15
15-001265	12/01/2015	0.00	431.15	0.00	0.00	431.15
Peak Aero Group		0.00	862.30	0.00	0.00	862.30
<b>Sprint Nextel</b>						
15-100997	12/08/2015	-1,100.00	0.00	0.00	0.00	-1,100.00
Sprint Nextel		-1,100.00	0.00	0.00	0.00	-1,100.00
<b>State Of Colorado</b>						
15-001048	10/31/2015	0.00	0.00	624.06	0.00	624.06
State Of Colorado		0.00	0.00	624.06	0.00	624.06
<b>Vanheltebrake</b>						
15-001084	11/10/2015	0.00	-10.75	0.00	0.00	-10.75
15-001085	11/10/2015	0.00	-60.21	0.00	0.00	-60.21
16-100368	12/31/2015	17.58	0.00	0.00	0.00	17.58
16-100369	12/31/2015	6.50	0.00	0.00	0.00	6.50
Vanheltebrake		24.08	-70.96	0.00	0.00	-46.88
<b>Whitetail Aviation</b>						
16-100028	1/02/2015	0.00	0.00	0.00	1,043.37	1,043.37
Whitetail Aviation		0.00	0.00	0.00	1,043.37	1,043.37

1/14/2016  
12:06PM

**Telluride Regional Airport**  
**Receivables Aging Report**  
Account Balances as of: 12/31/2015

Page: 2

Account Name:	0 - 30	31 - 60	61 - 90	91 Plus	Net Total
	10,130.56	-11,166.20	624.06	8,072.62	

<b>Report Totals:</b> 1/14/2016 12:06PM	Gross Receivables:	25,585.12
	Less Un-Applied Credits/Payments:	17,924.08
	Net Receivables:	7,661.04

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

	<b>BUDGET 2015</b>	<b>ACTUAL 2015</b>	<b>ACTUAL 2014</b>
Aircraft & Pilot Income	3,726,500	3,366,396	3,821,292
Aircraft & Pilot Cost of Goods Sold	(1,922,550)	(1,352,632)	(1,908,751)
Aircraft & Pilot Expenses	(1,093,314)	(1,051,326)	(1,072,032)
<b>Net Income (Loss)</b>	<b>710,636</b>	<b>962,438</b>	<b>840,509</b>
Hangar Principal Payments	(75,000)	(77,550)	(256,676)
<b>Net Cash Flows</b>	<b>635,636</b>	<b>884,889</b>	<b>583,833</b>
Terminal Income	111,716	149,932	252,699
Terminal Expenses	(290,207)	(289,843)	(310,844)
<b>Net Income (Loss)</b>	<b>(178,491)</b>	<b>(139,911)</b>	<b>(58,145)</b>
Airside Income	302,200	359,264	341,470
Airside Expenses	(346,134)	(304,619)	(327,779)
<b>Net Income (Loss)</b>	<b>(43,934)</b>	<b>54,645</b>	<b>13,691</b>
Interest Income	185	39	130
<b>Total Net Cash Flows</b>	<b>413,396</b>	<b>799,661</b>	<b>539,509</b>

**Note: These year-end statements have not been reconciled by the Airport's accountant and are subject to change. The Airport's accountant is currently reviewing all accounts.**

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

AIRCRAFT & PILOT INCOME	BUDGET	ACTUAL	ACTUAL	PERCENT
	2015	2015	2014	OF BUDGET
Aircraft Oil	\$ 1,000	\$ 1,159	\$ 1,067	116%
AvGas	125,000	\$ 127,768	142,523	102%
Catering	7,500	\$ 18,893	9,273	252%
Hangar Fees	275,000	\$ 279,827	290,605	102%
Jet-A	3,100,000	\$ 2,653,553	3,118,193	86%
Jet-A Airlines	-	\$ -	11,364	#DIV/0!
Line Services	65,000	\$ 78,346	74,798	121%
Pilot Supplies	18,000	\$ 16,522	16,876	92%
Tie-Down Fees	135,000	\$ 190,327	156,593	141%
<b>Total Income</b>	<b>3,726,500</b>	<b>\$ 3,366,396</b>	<b>3,821,292</b>	<b>90%</b>

AIRCRAFT & PILOT COST OF GOODS SOLD	BUDGET	ACTUAL	ACTUAL	PERCENT
	2015	2015	2014	OF BUDGET
Jet-A Fuel	1,805,000	1,222,353	1,778,708	68%
100LL Fuel	105,000	86,962	107,225	83%
Oil	800	1,437	705	180%
De-Ice	2,500	6,711	4,174	268%
Pilot Supplies	250	514	916	206%
Hats & T-Shirts	8,000	34,641	16,602	433%
Unleaded Fuel	1,000	14	421	1%
<b>Total Cost of Goods Sold</b>	<b>1,922,550</b>	<b>1,352,632</b>	<b>1,908,751</b>	<b>70%</b>
<b>Gross Profit</b>	<b>1,803,950</b>	<b>2,013,764</b>	<b>1,912,541</b>	<b>112%</b>

AIRCRAFT & PILOT EXPENSES	BUDGET	ACTUAL	ACTUAL	PERCENT
	2015	2015	2014	OF BUDGET
Aircraft Incidents	-	-	556	#DIV/0!
Pilot Incentive Program	15,000	3,792	6,920	25%
Catering	3,500	8,260	3,591	236%
Pilot Refreshments	5,500	12,014	6,377	218%
Credit Card Fees	90,000	84,512	96,903	94%
Employee Health Insurance	116,106	106,039	112,131	91%
Employee Salaries	483,319	475,489	438,091	98%
Employee Training	12,500	10,651	725	85%
Equipment Maintenance	40,000	49,750	60,545	124%
Equipment Maintenance Labor	15,000	8,025	1,143	53%
Equipment Rental	3,730	-	-	0%
Fuel Farm Utilities/Insurance	4,000	3,885	3,986	97%
Equipment Fuel & Oil	35,000	36,005	32,277	103%
Hangar Insurance	4,033	5,750	4,033	143%
Hangar Interest	14,000	12,067	16,298	86%
Hangar Maintenance	10,000	10,432	23,956	104%
Hangar Utilities	12,000	14,834	15,404	124%
Liability Insurance	8,511	8,065	8,511	95%
Line Supplies	11,000	10,851	16,337	99%
Pollution Insurance	15,559	-	15,559	0%
Uniforms	8,500	6,700	6,922	79%
Satellite Systems/Runway Camera	4,000	5,436	3,684	136%
Workman's Compensation	34,000	33,238	33,421	98%
<b>Total Direct Expenses</b>	<b>945,258</b>	<b>905,795</b>	<b>907,370</b>	<b>96%</b>

Net Income Before Allocation of Administrative Costs	858,692	1,107,969	1,005,171	129%
Admin & Operations (1/3 of Total)	148,056	145,531	164,662	98%
<b>Net Income</b>	<b>\$ 710,636</b>	<b>\$ 962,438</b>	<b>\$ 840,509</b>	<b>135%</b>

CASH FLOWS	BUDGET	ACTUAL	ACTUAL	PERCENT
	2015	2015	2014	OF BUDGET
Net Income	\$ 710,636	\$ 962,438	\$ 840,509	135%
Hangar Principal Payments	\$ 75,000	\$ 77,550	\$ 256,676	
<b>Net Cash Flows</b>	<b>\$ 785,636</b>	<b>\$ 1,039,988</b>	<b>\$ 1,097,185</b>	<b>132%</b>

**TELLURIDE REGIONAL AIRPORT  
2015 OPERATING BUDGET  
TERMINAL**

**JANUARY - DECEMBER 2015**

<b>TERMINAL INCOME</b>	<b>BUDGET 2015</b>	<b>ACTUAL 2015</b>	<b>ACTUAL 2014</b>	<b>PERCENT OF BUDGET</b>
Advertising	\$ 600	\$ 949	\$ 797	158%
Airlines	-	-	81,422	#DIV/0!
Car Rental Agencies	70,000	\$ 73,039	84,786	104%
On-Line Services	10,000	\$ 28,600	26,400	286%
Copy/Fax	500	\$ 201	582	40%
Office Rentals	12,116	\$ 10,782	28,870	89%
Parking Lot	5,000	\$ 11,969	14,704	239%
Sales Tax Discount	3,000	\$ 4,536	3,702	151%
Taxi Service	10,000	\$ 19,545	10,960	195%
Vending Machines	500	\$ 311	476	62%
Total Income	111,716	\$ 149,932	252,699	134%
 <b>TERMINAL EXPENSES</b>				
Janitorial Supplies	2,000	2,644	2,301	132%
Janitorial Other	32,340	40,525	15,148	125%
Liability Insurance	8,511	8,065	8,511	95%
Maintenance	20,000	17,048	24,243	85%
Maintenance Labor	2,500	585	-	23%
Parking Lot	5,000	496	1,588	10%
Security	4,000	6,203	17,261	155%
Terminal Insurance	6,800	6,900	6,800	101%
Terminal Utilities	40,000	38,347	42,344	96%
Trash	5,000	4,382	4,307	88%
Vending Machine Expense	1,000	936	1,002	94%
Water Maintenance	15,000	18,181	22,677	121%
Total Direct Expenses	142,151	144,312	146,182	102%
Net Income Before Allocation of Administrative Costs	(30,435)	5,620	106,517	-18%
Admin & Operations (1/3 of Total)	148,056	145,531	164,662	98%
Net Income	\$ (178,491)	\$ (139,911)	\$ (58,145)	78%

**TELLURIDE REGIONAL AIRPORT  
2015 OPERATING BUDGET  
AIRSIDE**

**JANUARY - DECEMBER 2015**

	BUDGET 2015	ACTUAL 2015	ACTUAL 2014	PERCENT OF BUDGET
<b>AIRSIDE INCOME</b>				
Airline Landing Fees	\$ -	\$ -	\$ 17,355	#DIV/0!
GA Landing Fees	200,000	255,835	223,956	128%
Land Leases	26,000	22,854	23,404	88%
Promotional Fees	1,200	-	1,200	0%
State Fuel Tax Rebates	75,000	80,574	75,555	107%
Total Income	302,200	359,264	341,470	119%
<b>AIRSIDE EXPENSES</b>				
Airfield Lighting Maintenance	3,000	4,496	3,281	150%
Airfield Lighting Utilities	2,000	1,602	1,690	80%
Airfield Insurance	6,200	6,200	6,200	100%
Airfield Maintenance	35,000	22,128	20,363	63%
ARFF Building Insurance	275	50	275	18%
ARFF Equipment	4,070	2,257	8,423	55%
ARFF Maintenance	5,000	9,879	1,625	198%
ARFF Training	25,490	19,080	17,592	75%
ARFF Liability Insurance	1,300	208	-	16%
ARFF Utilities	4,500	3,219	4,616	72%
AWOS Maintenance	5,000	6,998	5,250	140%
AWOS Utilities	600	647	513	108%
Business Auto Policy	6,597	6,419	6,597	97%
Equipment Fuel & Oil	15,000	8,784	14,469	59%
Equipment Insurance	13,835	12,184	12,247	88%
Equipment Maintenance	35,000	14,587	31,471	42%
Equipment Maintenance Labor	15,000	17,935	11,162	120%
Liability Insurance	8,511	8,065	8,511	95%
Operations Training	1,000	5,000	-	500%
SRE Insurance	700	701	710	100%
SRE Utilities	6,000	7,280	6,771	121%
SWMP Maintenance	4,000	1,370	1,350	34%
Total Expenses	198,078	159,088	163,116	80%
Net Income Before Allocation of Administrative Costs	104,122	200,176	178,354	192%
Admin & Operations (1/3 of Total)	148,056	145,531	164,663	98%
Operating Profit	(43,934)	54,645	13,691	-124%
<b>INTEREST INCOME</b>	185	39	130	21%
	\$ (43,749)	\$ 54,684	\$ 13,821	-125%

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

<b>ADMINISTRATIVE EXPENSES</b>	<b>BUDGET 2015</b>	<b>ACTUAL 2015</b>	<b>ACTUAL 2014</b>	<b>PERCENT OF BUDGET</b>
Accounting Audit	\$ 7,500	\$ 9,650.00	\$ 11,650	129%
Administrative Salaries	158,750	\$ 169,409.49	169,957	107%
Bad Debts	-	\$ -	-	#DIV/0!
Bank Finance Charges	200	\$ 411.35	75	206%
Copy/Fax/Computer Maintenance/Lease	12,000	\$ 12,730.37	25,532	106%
Dues & Subscriptions	8,500	\$ 22,523.09	13,431	265%
Employee Education	7,500	\$ 1,819.60	2,372	24%
Employee Medical Insurance	32,000	\$ 31,796.00	34,832	99%
Fringe Benefits	11,239	\$ 10,250.50	11,514	91%
Legal	40,000	\$ 6,100.00	30,582	15%
Marketing	60,000	\$ 50,237.05	75,561	84%
Office Supplies	4,000	\$ 7,747.21	4,646	194%
Payroll Expenses	46,990	\$ 50,183.85	63,341	107%
Postage & Shipping	2,500	\$ 2,267.90	2,741	91%
Retirement Benefits	6,000	\$ 5,095.95	4,842	85%
Public Officials Insurance	9,488	\$ 22,146.22	12,059	233%
Safety Management System	3,000	\$ 3,950.00	3,000	132%
Telephone/Internet	30,000	\$ 27,829.96	25,792	93%
TRAA Meeting	2,000	\$ 1,844.07	1,281	92%
Travel	2,000	\$ 481.90	684	24%
Workman's Compensation	500	\$ 118.00	97	24%
<b>Total Expenses</b>	<b>\$ 444,167</b>	<b>\$ 436,593</b>	<b>\$ 493,989</b>	<b>98%</b>

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

# **CAPITAL FINANCIALS**

**TELLURIDE REGIONAL AIRPORT  
2015 CAPITAL BUDGET**

<b>CAPITAL INCOME:</b>	<b>2015 BUDGET</b>	<b>2015 ACTUAL</b>
Beginning Bank Account Balance	\$1,600,000	\$ 3,132,990
Passenger Facility Charges	\$0	\$ 18
FAA Grants	\$6,367,178	\$ 4,988,393
State Grant	\$725,398	\$ 59,400
Rock Sales	\$175,000	\$ 276,783
Equipment Sales	\$20,000	\$ 800
Local Contribution for Cat C Approach	\$105,000	\$ 30,000
Interest Income	\$1,500	\$ 127
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$8,994,076</b>	<b>\$ 8,488,511</b>
<b>CAPITAL EXPENSES:</b>	<b>2015 BUDGET</b>	<b>2015 ACTUAL</b>
AIP-28 Slide Repair Closeout (See note #3)	\$70,000	\$ -
AIP-29 Runway Drainage Improvements	\$0	\$ 12,042
AIP-31: Wildlife Mitigation Plan	\$5,000	\$ 2,533
AIP-32: Runup/Deice Pad	\$6,907,976	\$ 5,382,274
AIP-33: South Apron Reconstruction Design	\$400,000	\$ 369,466
Master Plan Update & Survey	\$428,000	\$ 176,000
New Instrument Approach Design (See note #1)	\$320,000	\$ 53,160
Non-Grant Funded Construction (See Note #2)	\$55,000	\$ 40,086
Non-Grant Funded Equipment	\$35,000	\$ 34,961
Security/Computer Equipment	\$20,000	\$ 3,420
ARFF Equipment	\$0	\$ -
Maintenance Tools	\$2,500	\$ 1,843
Bank Fees	\$60	\$ -
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$8,243,536</b>	<b>\$ 6,075,785</b>
<b>REMAINING CAPITAL INCOME:</b>	<b>\$750,540</b>	<b>\$2,412,726</b>
<b>END OF YEAR OPERATING INCOME TRANSFER:</b>	<b>\$494,728</b>	
<b>ESTIMATED BEGINNING BALANCE FOR 2016:</b>	<b>\$1,245,268</b>	

**Notes:**

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

# **STATISTICS**

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

<b>DECEMBER 2015</b>	<b>TRAA 2015</b>	<b>TRAA 2014</b>	<b>Percent Change</b>
<b>AIRPORT OPERATIONS</b>			
General Aviation:	524	600	-12.67%
Commercial Airline:	-	-	#DIV/0!
Total Operations:	524	600	-12.67%
<b>AVIATION FUEL SALES (GALLONS)</b>			
General Aviation:			
100LL AvGas:	1,424	1,508	-5.54%
Jet-A	38,477	51,001	-24.56%
Total GA:	39,901	52,509	-24.01%
Commercial Airline:	-	-	#DIV/0!
Total Fuel Sales:	39,901	52,509	-24.01%
GA Passenger Deplanements:	785	1,199	-34.53%
GA Passenger Enplanements:	1,178	909	29.59%

## ENPLANEMENTS 2015

	Great Lakes	U.S. Airways	Gen. Av	2015 TOTAL	2014 TOTAL
January	0	0	1982	<b>1982</b>	2602
February	0	0	1675	<b>1675</b>	2223
March	0	0	1998	<b>1998</b>	2531
April	0	0	435	<b>435</b>	430
May	0	0	387	<b>387</b>	402
June	0	0	1095	<b>1095</b>	1291
July	0	0	1838	<b>1838</b>	1877
August	0	0	1564	<b>1564</b>	2054
September	0	0	2288	<b>2288</b>	1538
October	0	0	530	<b>530</b>	648
November	0	0	351	<b>351</b>	401
December	0		1178	<b>1178</b>	909
<b>Total for 2015</b>	-	-	<b>15,321</b>	<b>15,321</b>	16,906
<b>Total for 2014</b>	<b>3,268</b>		<b>12,729</b>	<b>15,997</b>	
<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>3,784</b>	<b>13,128</b>	<b>20,573</b>	

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	1838	484	0
August	1615	1564	439	0
September	1319	2288	219	0
October	648	530	0	0
November	401	351	0	0
December	909	1178	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	1822	1822	1827
August	0	0	1465	1465	2033
September	0	0	2175	2175	1298
October	0	0	501	501	622
November	0	0	367	367	386
December	0	0	785	785	1199
<b>Total for 2015</b>	<b>0</b>	<b>0</b>	<b>14057</b>	<b>14057</b>	<b>16001</b>
<b>Total for 2014</b>	<b>3138</b>	<b>0</b>	<b>11664</b>	<b>14802</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>	

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	1822	1353	0	474
August	1465	1609	0	424
September	2175	1124	0	174
October	501	622	0	0
November	367	386	0	0
December	785	1199	0	0

OPERATIONS	2015		Gen. Av.	2015	2014
	Great Lakes	U.S. Airways		Total	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	1154	1154	1012
August	0	0	994	994	1072
September	0	0	1304	1304	816
October	0	0	404	404	484
November	0	0	258	258	252
December	0	0	524	524	600
<b>Total for 2015</b>	<b>0</b>	<b>0</b>	<b>8990</b>	<b>8990</b>	<b>8740</b>
<b>Total for 2014</b>	574	0	7566	8140	
<b>Total for 2013</b>	888	0	7958	8846	
<b>Total for 2012</b>	1426	0	7740	7636	16802

Operation Comparisons	2015	2014	2015	2014
	GA	GA	Airlines	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	1154	932	0	80
August	994	1002	0	70
September	1304	776	0	40
October	404	484	0	0
November	258	252	0	0
December	524	600	0	0