

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

FEBRUARY 19, 2015

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

**TELLURIDE REGIONAL AIRPORT
BOARD MEETING – FEBRUARY 19, 2015
12:00 PM, TERMINAL BUILDING**

MEETING AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
 - A. APPROVAL OF MINUTES: JANUARY 2015
 - B. FINANCIAL REPORT:
 1. Approval of Accounts Payable
 - C. CHAIRMANS COMMENTS
 1. Great Lakes Airlines Update
 - 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. Instrument Approach Update
- 4) 1:00 PM ANNOUCEMENTS & PUBLIC DISCUSSION
- 5) 1:15 PM ADJOURN

Buffet Lunch will be provided. \$6.00 per person

ADDITIONAL NOTICE

There will be a Planning Committee meeting at 11:00 a.m. in the Airport conference room prior to the regular board meeting. The topic to be discussed is communications.

**AIRPORT MANAGER'S REPORT
For February 2015**

Public Announcements

Grant Updates

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

AIP-28: This project is closed out.

AIP-29: The drainage improvement project is complete. The final engineer's report is being drafted for the FAA.

AIP-31: The Wildlife Hazard Assessment is completed. It has been submitted to the FAA for their review and approval.

AIP-32: The runup and deice project is scheduled to begin on May 1, 2015.

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

Items for Discussion

Category "C" Instrument Approach Update

The planning committee will be having a conference call before the board meeting with Lean Photometrics. An update will be given at the meeting.

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

January 15, 2015

12:00 pm

1. Call to Order 12:08 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 (phone), Gary Bash, Joan May, Stu Fraser, Lynne Beck. Board Alternates Michael Martelon, Mark Silversher, Mick Francis.

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

Absent: Board Members Kevin Jones, Matt Skinner.

2. A. Approval of Minutes: December 18, 2014

Motion

Ann Brady motioned to approve the minutes of December 18, 2014.

Stu Fraser seconded the motion.

Motion passed 9-0.

B. Financial Report

1. Approval of Accounts Payable

Motion

Stu Fraser motioned to approve the Accounts Receivable and Payables.

Gary Bash seconded the motion.

Motion passed 9-0.

C. Chairman's Comments

Jon Dwight had no comments.

D. Committee Reports

1. Noise Abatement –One complaint on 1/7/15 from Pennington's. Rich Nuttall was able to speak with the pilots.

The Noise Abatement Policy is to be signed today.

Motion

Ann Brady motioned to approve the Noise Abatement Policy as presented.

Stu Fraser seconded the motion.
Motion passed 9-0.

2. Planning – The Planning Committee will meet at 11:00am on Feb. 19, 2015.
3. Marketing – Rich Nuttall reported that the big terminal sign will be installed this week – weather permitting. Michael Martelon is doing some PR planning with Kiera Skinner. Jon Dwight is to send the contact information for the metal worker in Ouray to Michael. The breezeway is ready to be completed. The website update/redo will be done this year. The airport entry monument has to be redesigned for visibility and readability.
4. Finance – nothing to report.

E. Colorado Flight Alliance Report

Michael Martelon reported that the TTB just launched the 2 for 1 Allegiant flights from Montrose. Jon Dwight reported that talks are still ongoing with GLA.

3. Airport Manager's Comments

A. Announcements and Updates

Rich Nuttall gave a report on the holiday season activity. The first 3-4 days were stormy and snowy, but after that the airport was very busy through the first week of January.

President's Day will be very busy.

There was discussion on Jet A and 100LL prices.

Project Updates;

AIP 28 - The Slide Remediation has been closed out.

AIP 29 – We are waiting on the report.

AIP 31 – Wildlife Assessment – We are waiting on the final report.

AIP 32 – The run-up and de-ice pad project will start in May.

RH&S – Rich has not heard anything yet.

Budget Rent-A-Car wants to take over the terminal space vacated by Enterprise. Rich has the lease to be signed.

Rich reported that the Colorado Division of Aeronautics director was dismissed and the grant hearings for the end of this month have been cancelled. It will be at least 60 days before we know the status of our state grant.

The Commemorative Air Force has cancelled their appearance for the 2015 Fly-In and Cars and Colors weekend. Rich is checking on other aircraft.

Rich met with the TMV Town Council today for their bi-annual update. He will be attending the February Aldasoro HOA meeting in February. Stu Fraser will put him on the TOT agenda, and Joan May will put on the SMC BOC agenda.

Rich went over the end of the 2014 year budget figures. Even with no commercial service in May, and from September 16th on, the budget came out very well. GA enplanements were up .8%, operations up 6% and fuel sales were up 7.4% (which was higher than the national averages).

B. Lean Photometrics Contract

The Contract was signed and sent back and the preliminary report should be available for the February or March meeting. They are starting with the obstruction analysis.

Jon Dwight stressed that there are two major elements to this contract. The first is the public approach/Category C, and the second is the private approach for an airline. He wants to remind

everyone that once we have the Cat C approach, we have it forever. Technology changes and the airlines will adapt and change too.

Rich is looking forward to a very positive year for 2015.

4. Announcements and Public Comments

Mick Francis stated that the approach is very important for TEX and a great opportunity for the future.

5. Adjourn – Jon Dwight adjourned the meeting at 12:45pm.

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

OPERATING FINANCIALS

Telluride Regional Airport
A/P Aging Summary
As of February 11, 2015

	Current	1 - 30	31 - 60	> 60	TOTAL
4Knee Ventures, LLC	1,262.75	0.00	0.00	0.00	1,262.75
Ajax Cleaning	2,695.00	0.00	0.00	0.00	2,695.00
ALSCO	141.72	0.00	0.00	0.00	141.72
Auto Parts of Montrose	196.78	0.00	0.00	0.00	196.78
Avionics Specialists, LLC	1,668.00	0.00	0.00	0.00	1,668.00
Blue Tarp Financial, Inc.	0.00	0.00	-180.35	0.00	-180.35
Brainstorm Internet, Inc.	70.00	0.00	0.00	0.00	70.00
CCNC	100.00	0.00	0.00	0.00	100.00
CEI	100.00	0.00	0.00	0.00	100.00
Central Distributing Co.	203.43	0.00	0.00	0.00	203.43
CenturyLink 52187	28.44	0.00	0.00	0.00	28.44
Chuck's Glass	1,645.87	0.00	0.00	0.00	1,645.87
Coach's Mother	6,529.40	0.00	0.00	0.00	6,529.40
Dewco Pumps & Equipment, Inc.	312.74	0.00	0.00	0.00	312.74
GCR Tires & Service	1,231.50	0.00	0.00	0.00	1,231.50
Hammerweb Holdings	100.00	0.00	0.00	0.00	100.00
Hartman Brothers	149.38	0.00	0.00	0.00	149.38
JC Propane	301.27	0.00	0.00	0.00	301.27
John Deere Financial	1,285.73	0.00	0.00	0.00	1,285.73
Lone Cone Coffee	153.00	0.00	0.00	0.00	153.00
Loveland Meter Service	178.50	0.00	0.00	0.00	178.50
MacDonald Equipment Co.	0.00	0.00	0.00	-134.03	-134.03
Montrose Water Factory, LLC	271.66	0.00	0.00	0.00	271.66
Mountain High Fire & Safety	819.90	0.00	0.00	0.00	819.90
NBAA	485.00	0.00	0.00	0.00	485.00
Parish Oil Company, Inc.	3,003.17	0.00	0.00	0.00	3,003.17
Parkeon Inc.	45.00	0.00	0.00	0.00	45.00
Patrick Miller Kropf Noto PC	446.77	0.00	0.00	0.00	446.77
Pitney Bowes	32.00	0.00	0.00	0.00	32.00
Quill	0.00	-4.99	0.00	0.00	-4.99
San Miguel Power Assoc.	3,898.00	0.00	0.00	0.00	3,898.00
Telluride Bytes	525.00	0.00	0.00	0.00	525.00
Telluride Kitchen - vendor	151.00	0.00	0.00	0.00	151.00
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	125.00
TWS	0.00	0.00	0.00	-945.86	-945.86
Verizon Wireless	50.08	0.00	0.00	0.00	50.08
Waste Management	351.53	0.00	0.00	0.00	351.53
Xerox	166.68	0.00	0.00	0.00	166.68
TOTAL	28,724.30	-4.99	-180.35	-1,079.89	27,459.07

Telluride Regional Airport
A/R Aging Summary
As of January 31, 2015

TRA A/R January 2015	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Aero Solutions Corp.	0.00	2,527.85	0.00	0.00	0.00	2,527.85
Total Aero Solutions Corp.	0.00	2,527.85	0.00	0.00	0.00	2,527.85
Alpine Luxury Limo	0.00	2,860.00	0.00	0.00	0.00	2,860.00
Cunniffe, Charles	0.00	6.40	0.00	0.00	0.00	6.40
Total Cunniffe, Charles	0.00	6.40	0.00	0.00	0.00	6.40
DAA LLC	0.00	1,202.29	0.00	0.00	0.00	1,202.29
Total DAA LLC	0.00	1,202.29	0.00	0.00	0.00	1,202.29
Dominion Aviation Services	0.00	4,636.88	0.00	0.00	0.00	4,636.88
Total Dominion Aviation Services	0.00	4,636.88	0.00	0.00	0.00	4,636.88
Enterprise Leasing Company of Denver	0.00	0.00	0.00	759.04	1,169.44	1,928.48
Gehan, Tim	0.00	2,163.07	0.00	0.00	0.00	2,163.07
Total Gehan, Tim	0.00	2,163.07	0.00	0.00	0.00	2,163.07
Great Lakes- Other NO FUEL	0.00	0.00	0.00	0.00	-3,101.46	-3,101.46
Great Lakes JET-A	0.00	0.00	0.00	0.00	1,566.77	1,566.77
Hertz Rent-A-Car Offices	0.00	710.33	1,926.51	-47.42	-213.39	2,376.03
Horigan, Paul	0.00	10.00	0.00	10.00	670.00	690.00
Hotel Madeline	0.00	0.00	0.00	0.00	800.00	800.00
James, Bill	269.47	0.00	0.00	0.00	0.00	269.47
Total James, Bill	269.47	0.00	0.00	0.00	0.00	269.47
Lumiere Hotel	0.00	800.00	0.00	0.00	0.00	800.00
Mattson, Bill	0.00	5.50	0.00	0.00	0.00	5.50
Mattson, Bill - Other	0.00	480.70	0.00	0.00	0.00	480.70
Total Mattson, Bill	0.00	486.20	0.00	0.00	0.00	486.20
Mountain Limo	0.00	0.00	0.00	346.40	346.40	692.80
Peak Aero Group	0.00	431.15	0.00	0.00	0.00	431.15
Peaks Resort & Golden Door Spa	0.00	800.00	0.00	0.00	0.00	800.00
QuadGraphics	0.00	5,834.01	0.00	0.00	0.00	5,834.01
Total QuadGraphics	0.00	5,834.01	0.00	0.00	0.00	5,834.01
Sprint Nextel	0.00	1,100.00	0.00	0.00	0.00	1,100.00
State of Colorado	3,133.58	-5,502.51	0.00	0.00	-3,165.16	-5,534.09
TRA Phase 1 Hangar Assoc.	0.00	8,535.34	0.00	0.00	0.00	8,535.34
TRA Phase II Condominium Owners Assoc.	0.00	8,581.77	0.00	0.00	0.00	8,581.77
Valued Customer	0.00	7,043.55	0.00	0.00	0.00	7,043.55

Telluride Regional Airport A/R Aging Summary As of January 31, 2015

TRA A/R January 2015

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
VanHeltebrake	0.00	0.00	63.89	0.00	0.00	63.89
White Tail Aviation						
	0.00	1,911.50	0.00	0.00	0.00	1,911.50
Total White Tail Aviation	0.00	1,911.50	0.00	0.00	0.00	1,911.50
TOTAL	3,403.05	44,137.83	1,990.40	1,068.02	-1,927.40	48,671.90

**TELLURIDE REGIONAL AIRPORT
2015 OPERATING BUDGET
SUMMARY**

	BUDGET	ACTUAL	ACTUAL
	2015	2015	2014
Aircraft & Pilot Income	3,726,500	460,352	649,641
Aircraft & Pilot Cost of Goods Sold	(1,922,550)	(216,027)	(308,129)
Aircraft & Pilot Expenses	(1,056,287)	(98,826)	(137,119)
Net Income (Loss)	747,663	145,499	204,393
Hangar Principal Payments	(75,000)	(7,060)	(63,572)
Net Cash Flows	672,663	138,439	140,821
Terminal Income	111,716	21,747	39,953
Terminal Expenses	(288,373)	(21,955)	(23,198)
Net Income (Loss)	(176,657)	(208)	16,755
Airside Income	302,200	55,127	55,907
Airside Expenses	(341,800)	(21,513)	(27,355)
Net Income (Loss)	(39,600)	33,614	28,552
Interest Income	185	11	11
Total Net Cash Flows	456,590	171,857	186,139

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

AIRCRAFT & PILOT INCOME	BUDGET	ACTUAL	ACTUAL	PERCENT
	2015	2015	2014	OF BUDGET
Aircraft Oil	\$ 1,000	\$ 66	\$ 37	7%
AvGas	125,000	10,125	12,912	8%
Catering	7,500	321	228	4%
Hangar Fees	275,000	39,163	63,616	14%
Jet-A	3,100,000	387,761	539,973	13%
Jet-A Airlines	-	-	634	#DIV/0!
Line Services	65,000	7,253	11,013	11%
Pilot Supplies	18,000	1,554	2,134	9%
Tie-Down Fees	135,000	14,111	19,094	10%
Total Income	3,726,500	460,352	649,641	12%

AIRCRAFT & PILOT COST OF GOODS SOLD	BUDGET	ACTUAL	ACTUAL	PERCENT
	2015	2015	2014	OF BUDGET
Jet-A Fuel	1,805,000	206,535	299,068	11%
100LL Fuel	105,000	7,746	7,737	7%
Oil	800	54	10	7%
De-Ice	2,500	803	499	32%
Pilot Supplies	250	-	1	0%
Hats & T-Shirts	8,000	888	764	11%
Unleaded Fuel	1,000	-	50	0%
Total Cost of Goods Sold	1,922,550	216,027	308,129	11%
Gross Profit	1,803,950	244,326	341,512	14%

AIRCRAFT & PILOT EXPENSES	BUDGET	ACTUAL	ACTUAL	PERCENT
	2015	2015	2014	OF BUDGET
Aircraft Incidents	-	-	556	#DIV/0!
Pilot Incentive Program	15,000	300	1,517	2%
Catering	3,500	383	603	11%
Pilot Refreshments	5,500	524	602	10%
Credit Card Fees	90,000	8,947	16,979	10%
Employee Health Insurance	113,606	10,475	8,310	9%
Employee Salaries	462,356	30,031	38,821	6%
Employee Training	3,500	-	-	0%
Equipment Maintenance	40,000	1,129	3,612	3%
Equipment Maintenance Labor	15,000	-	599	0%
Equipment Rental	1,000	-	-	0%
Fuel Farm Utilities/Insurance	4,000	213	214	5%
Equipment Fuel & Oil	35,000	1,105	1,895	3%
Hangar Insurance	4,033	-	-	0%
Hangar Interest	14,000	1,001	1,984	7%
Hangar Maintenance	10,000	-	-	0%
Hangar Utilities	12,000	3,400	2,069	28%
Liability Insurance	8,511	-	-	0%
Line Supplies	11,000	1,172	1,010	11%
Pollution Insurance	15,559	-	15,559	0%
Uniforms	8,500	1,215	1,082	14%
Satellite Systems/Runway Camera	4,000	804	-	20%
Workman's Compensation	34,000	25,447	26,560	75%
Total Direct Expenses	910,065	86,146	121,972	9%
Net Income Before Allocation of Administrative Costs	893,885	158,180	219,540	18%
Admin & Operations (1/3 of Total)	146,222	12,681	15,147	9%
Net Income	\$ 747,663	\$ 145,499	\$ 204,393	19%

CASH FLOWS	BUDGET	ACTUAL	ACTUAL	PERCENT
	2015	2015	2014	OF BUDGET
Net Income	\$ 747,663	\$ 145,499	\$ 204,393	19%
Hangar Principal Payments	\$ 75,000	\$ 7,060	\$ 63,572	
Net Cash Flows	\$ 822,663	\$ 152,559	\$ 267,965	19%

**TELLURIDE REGIONAL AIRPORT
2015 OPERATING BUDGET
TERMINAL
JANUARY 2015**

TERMINAL INCOME	BUDGET 2015	ACTUAL 2015	ACTUAL 2014	PERCENT OF BUDGET
Advertising	\$ 600	\$ -	\$ 124	0%
Airlines	-	-	12,393	#DIV/0!
Car Rental Agencies	70,000	734	8,637	1%
On-Line Services	10,000	2,200	2,200	22%
Copy/Fax	500	15	22	3%
Office Rentals	12,116	2,392	2,770	20%
Parking Lot	5,000	837	2,486	17%
Sales Tax Discount	3,000	378	349	13%
Taxi Service	10,000	15,185	10,960	152%
Vending Machines	500	6	12	1%
Total Income	111,716	21,747	39,953	19%
 TERMINAL EXPENSES				
Janitorial Supplies	2,000	203	489	10%
Janitorial Other	32,340	2,850	94	9%
Liability Insurance	8,511	-	-	0%
Maintenance	20,000	-	1,110	0%
Maintenance Labor	2,500	-	-	0%
Parking Lot	5,000	45	38	1%
Security	4,000	417	-	10%
Terminal Insurance	6,800	-	-	0%
Terminal Utilities	40,000	4,957	4,890	12%
Trash	5,000	-	327	0%
Vending Machine Expense	1,000	83	83	8%
Water Maintenance	15,000	718	1,020	5%
Total Direct Expenses	142,151	9,274	8,051	7%
Net Income Before Allocation of Administrative Costs	(30,435)	12,473	31,902	-41%
Admin & Operations (1/3 of Total)	146,222	12,681	15,147	9%
Net Income	\$ (176,657)	\$ (208)	\$ 16,755	0%

**TELLURIDE REGIONAL AIRPORT
2015 OPERATING BUDGET
AIRSIDE
JANUARY 2015**

	BUDGET 2015	ACTUAL 2015	ACTUAL 2014	PERCENT OF BUDGET
AIRSIDE INCOME				
Airline Landing Fees	\$ -	\$ -	\$ 2,090	#DIV/0!
GA Landing Fees	200,000	33,442	32,127	17%
Land Leases	26,000	18,551	18,601	71%
Promotional Fees	1,200	-	-	0%
State Fuel Tax Rebates	75,000	3,134	3,089	4%
Total Income	302,200	55,127	55,907	18%
AIRSIDE EXPENSES				
Airfield Lighting Maintenance	3,000	275	-	9%
Airfield Lighting Utilities	2,000	183	219	9%
Airfield Insurance	6,200	-	-	0%
Airfield Maintenance	35,000	-	812	0%
ARFF Building Insurance	275	-	-	0%
ARFF Equipment	4,070	820	-	20%
ARFF Maintenance	5,000	-	-	0%
ARFF Training	22,990	-	1,009	0%
ARFF Liability Insurance	1,300	-	-	0%
ARFF Utilities	4,500	548	117	12%
AWOS Maintenance	5,000	1,668	-	33%
AWOS Utilities	600	57	56	10%
Business Auto Policy	6,597	-	-	0%
Equipment Fuel & Oil	15,000	675	1,663	4%
Equipment Insurance	13,835	-	-	0%
Equipment Maintenance	35,000	3,257	3,913	9%
Equipment Maintenance Labor	15,000	-	3,600	0%
Liability Insurance	8,511	-	-	0%
Operations Training	1,000	-	-	0%
SRE Insurance	700	-	-	0%
SRE Utilities	6,000	1,350	819	23%
SWMP Maintenance	4,000	-	-	0%
Total Expenses	195,578	8,832	12,208	5%
Net Income Before Allocation of Administrative Costs	106,622	46,295	43,699	43%
Admin & Operations (1/3 of Total)	146,222	12,681	15,147	9%
Operating Profit	(39,600)	33,614	28,552	-85%
INTEREST INCOME	185	11	11	6%
	\$ (39,415)	\$ 33,625	\$ 28,563	-85%

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

ADMINISTRATIVE EXPENSES	BUDGET 2015	ACTUAL 2015	ACTUAL 2014	PERCENT OF BUDGET
Accounting Audit	\$ 7,500	\$ -	\$ -	0%
Administrative Salaries	158,750	18,112	12,844	11%
Bad Debts	-	-	-	#DIV/0!
Bank Finance Charges	200	-	40	0%
Copy/Fax/Computer Maintenance/Lease	12,000	70	1,114	1%
Dues & Subscriptions	8,500	425	3,154	5%
Employee Education	2,000	-	-	0%
Employee Medical Insurance	32,000	2,882	3,065	9%
Fringe Benefits	11,239	3,491	3,433	31%
Legal	40,000	-	5,432	0%
Marketing	60,000	2,915	5,816	5%
Office Supplies	4,000	744	328	19%
Payroll Expenses	46,990	6,824	6,917	15%
Postage & Shipping	2,500	42	401	2%
Retirement Benefits	6,000	409	422	7%
Public Officials Insurance	9,488	-	-	0%
Safety Management System	3,000	-	-	0%
Telephone/Internet	30,000	2,134	2,179	7%
TRAA Meeting	2,000	(5)	199	0%
Travel	2,000	-	-	0%
Workman's Compensation	500	-	97	0%
Total Expenses	\$ 438,667	\$ 38,042	\$ 45,441	9%

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

Telluride Regional Airport
Balance Sheet
As of January 31, 2015

	Jan 31, 15
ASSETS	
Current Assets	
Checking/Savings	
1020 · Due From AVFUEL	15,750.32
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	377.00
1040 · Old Operating Bank Account	51.20
1045 · New Operating Bank Account	942,868.53
1046 · Tax Rebate Account	150,616.87
1050 · Petty Cash	561.00
Total Checking/Savings	1,110,424.92
Accounts Receivable	
1100 · *Accounts Receivable	48,671.90
Total Accounts Receivable	48,671.90
Other Current Assets	
1210 · Accounts Receivable	-20.78
1235 · US Dot Grants Receivable	-12,500.00
1250 · Inventory	533.91
1260 · Inventory Asset	150,752.57
1270 · Prepaid Insurance	19,764.32
1280 · Undeposited Funds	44,472.88
Total Other Current Assets	203,002.90
Total Current Assets	1,362,099.72
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	69,773,817.85
Other Assets	
1410 · Deposit - Securus	708.00
Total Other Assets	708.00
TOTAL ASSETS	71,136,625.57
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	64,814.16
Total Accounts Payable	64,814.16
Other Current Liabilities	
2030 · AFLAC INS.	45.95
2100 · Payroll Liabilities	13,150.03
2110 · Direct Deposit Liabilities	2,200.28
2150 · Note Payable - Hangars	689,870.68
2165 · Sales Tax #1	-68,382.39
2200 · Sales Tax Payable	77,279.67
2205 · Sales Tax Payable Correction	-2,646.28
Total Other Current Liabilities	711,517.94
Total Current Liabilities	776,332.10
Total Liabilities	776,332.10

Telluride Regional Airport
Balance Sheet
As of January 31, 2015

	<u>Jan 31, 15</u>
Equity	
3012 · Capital Transfers	-520,037.82
3430 · Interaccount Transfers	-1,536,677.02
3900 · Retained Earnings	72,205,384.47
Net Income	<u>211,909.97</u>
Total Equity	<u>70,360,579.60</u>
TOTAL LIABILITIES & EQUITY	<u>71,136,911.70</u>

CAPITAL FINANCIALS

**TELLURIDE REGIONAL AIRPORT
2015 CAPITAL BUDGET**

CAPITAL INCOME:	2015 BUDGET	2015 ACTUAL
Beginning Bank Account Balance	\$1,600,000	\$ 1,700,636
Passenger Facility Charges	\$0	\$ -
FAA Grants	\$6,367,178	\$ 24,901
State Grant	\$725,398	\$ 39,600
Rock Sales	\$175,000	\$ 22,449
Equipment Sales	\$20,000	\$ -
Local Contribution for Cat C Approach	\$105,000	\$ 50,000
Interest Income	\$1,500	\$ 10
TOTAL AVAILABLE FUNDS :	\$8,994,076	\$ 1,837,596

CAPITAL EXPENSES:	2015 BUDGET	2015 ACTUAL
AIP-28 Slide Repair Closeout (See note #3)	\$70,000	\$ -
AIP-31: Wildlife Mitigation Plan	\$5,000	\$ 2,020
AIP-32: Runup/Deice Pad	\$6,907,976	\$ -
AIP-33: South Apron Reconstruction Design	\$400,000	
Master Plan Update & Survey	\$428,000	\$ 44,000
New Instrument Approach Design (See note #1)	\$320,000	\$ -
Non-Grant Funded Construction (See Note #2)	\$55,000	\$ -
Non-Grant Funded Equipment	\$0	\$ 2,318
Security/Computer Equipment	\$20,000	\$ -
ARFF Equipment	\$0	\$ -
Maintenance Tools	\$2,500	\$ -
Bank Fees	\$60	\$ -
TOTAL CAPITAL EXPENSES:	\$8,208,536	\$ 48,338

REMAINING CAPITAL INCOME:	\$785,540	\$1,789,259
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 January 31, 2015

	Jan 31, 15
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	200,834.11
1030 · FAA Bank Account	41,137.34
1060 · PFC- ANB Bank	253,747.30
1070 · Savings Account	1,293,539.67
Total Checking/Savings	1,789,258.42
Accounts Receivable	
1281 · Accounts Receivable	79,469.75
Total Accounts Receivable	79,469.75
Other Current Assets	
1200 · Grants Receivable	640,624.00
Total Other Current Assets	640,624.00
Total Current Assets	2,509,352.17
TOTAL ASSETS	2,509,352.17
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	46,317.79
Total Accounts Payable	46,317.79
Other Current Liabilities	
2050 · Retainage Payable - Capital	570,037.00
Total Other Current Liabilities	570,037.00
Total Current Liabilities	616,354.79
Total Liabilities	616,354.79
Equity	
3040 · Operating Bank Transfers	485,000.00
3430 · Interaccount Transfers	1,631,114.84
3900 · Retained Earnings	-272,139.74
Net Income	49,022.28
Total Equity	1,892,997.38
TOTAL LIABILITIES & EQUITY	2,509,352.17

STATISTICS

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

JANUARY 2015	TRAA 2015	TRAA 2014	Percent Change
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AIRPORT OPERATIONS

General Aviation:	974	986	-1.22%
Commercial Airline:	-	66	-100.00%
Total Operations:	974	1,052	-7.41%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	1,972	2,178	-9.45%
Jet-A	75,262	84,279	-10.70%
Total GA:	77,234	86,457	-10.67%
Commercial Airline:	-	1,585	-100.00%
Total Fuel Sales:	77,234	88,042	-12.28%

GA Passenger Deplanements:	1,583	1,537	2.99%
GA Passenger Enplanements:	1,982	2,157	-8.11%

AIRLINE COMPLETIONS	2015	2014	2014
Scheduled Departures:	-	0.0%	41 100.0%
Actual Departures:	-	0.0%	33 80.5%
Total Not Completed:	-	0.0%	8 13.2%

ENPLANEMENTS 2015

	Great Lakes	U.S. Airways	Gen. Av	2015 TOTAL	2014 TOTAL
January	0	0	1982	1982	2602
February	0	0	0	0	2223
March	0	0	0	0	2531
April	0	0	0	0	430
May	0	0	0	0	402
June	0	0	0	0	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	-	-	1,982	1,982	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	2014	2015	2014	2015
Comparisons	GA	GA	Airlines	Airlines
January	2157	1982	445	0
February	1613	0	610	0
March	1951	0	580	0
April	284	0	146	0
May	402	0	0	0
June	946	0	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	0	0	2153
March	0	0	0	0	2347
April	0	0	0	0	313
May	0	0	0	0	406
June	0	0	0	0	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	1583	1583	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	0	1489	0	664
March	0	1798	0	549
April	0	252	0	61
May	0	406	0	0
June	0	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

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

Operation Comparisons	2015	2014	2015	2014
	GA	GA	Airlines	Airlines
January	974	986	0	66
February	0	872	0	134
March	0	1056	0	94
April	0	188	0	26
May	0	312	0	0
June	0	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