

**TELLURIDE REGIONAL AIRPORT**

**MONTHLY REPORT**

**FOR**

**MARCH 19, 2015**

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

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

**MEETING AGENDA**

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
  - A. APPROVAL OF MINUTES: FEBRUARY 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. 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 Customer Service and Community Outreach plans.**

# MINUTES

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## TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

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February 19, 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, Kevin Jones, Matt Skinner. 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), Tim Hendricks (Pilot), Vivian Russell (Peak Aero/Maya Air).

Absent: none.

2. A. Approval of Minutes: January 15, 2015

### Motion

Stu Fraser motioned to approve the minutes of January 15, 2015.

Ann Brady 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.

Ann Brady seconded the motion.

Motion passed 9-0.

### C. Chairman's Comments

1. Great Lakes Airlines Update

Jon Dwight has been in discussions with GLA regarding creative structures that might involve financing components on a plane or two, possibly from the community. GLA started a jet program in place last fall, and are working on adding jets to the fleet, and potentially getting rid of the Beech 1900. The jet, the Embraier 135, would work for TEX, with some possible summertime limitations. Lean Photometrics informed us that it would take at least a year to get approval for that aircraft on a specialized approach.

Matt Skinner had a good conversation with GLA last month. They are up 40-50 pilots, and are looking at re-adding markets that they lost.

Jon Dwight stated that Mike Hess (TSG) has been a big help in these talks with GLA.

Jon Dwight reported that TS&G has acquired interest in the FBO in Montrose. Their vision is to improve the overall guest experience coming into Montrose, and ultimately Telluride. Chuck Horning would like TEX to cooperate with MTJ regarding diversions, customer services, etc.

Rich Nuttall asked when Chuck Horning will want to buy our FBO. Jon Dwight stated that it can't be bought, not for sale, and it will never be as long as this airport is under this current structure, because that is what allows us to operate. Jon stressed the importance of good customer service regarding diversions from TEX.

Discussion followed regarding Montrose County adding the FBO to the MTJ property, the existing lawsuit against the MC BOCC/MTJ, and high end helicopter shuttle between MTJ and TEX.

#### D. Committee Reports

1. Noise Abatement – No reports since last meeting.

2. Planning – The Planning Committee met this morning. The marketing and finance committees are doing a great job and providing a lot of good information to the Board and airport management. The Planning committee set an objective to start meeting once a month and focusing on customer service and hospitality, including facilities for 2015.

Mark Silversher asked about the rock quarry contract and how it will affect the Master Plan Update.

3. Marketing – Michael Martelon met with Kiera Skinner about the website and reported that the new website will be up by Mountain Film (Memorial Day). There was discussion regarding the entrance monument sign. It was suggested that the monument be a sculpture rather than a traditional sign.

4. Finance – nothing to report.

#### E. Colorado Flight Alliance Report

Matt Skinner met with Dick Fontaine and Rocky Mountain. They are at least a year and a half out with a commercial shuttle and do not have a Part 121 certificate yet. There was discussion regarding a charter partner for when the time comes to test the new approach (Net Jets, XO Jets, etc.).

### 3. Airport Manager's Comments

#### A. Announcements and Updates

Rich Nuttall sent Becky and Linda to the 2015 NBAA Schedulers and Dispatchers conference in San Jose. Linda gave a report from the conference. There were only positive comments from attendees regarding the Telluride airport, services and the area in general.

#### Project Updates:

Wildlife Hazard Assessment – Phase I is done. There were no substantial findings. The assessment now goes to the FAA and then a Wildlife Management Plan will be created, with a Wildlife Management Class to follow. Records, with identification of the evidence, will have to be kept.

AIP 28 - The Slide Remediation has been officially closed out.

AIP 29 – The final engineering is almost done. The project will close out soon.  
AIP 32 – The run-up and de-ice pad project will start in May.  
RH&S – The aerial survey and condition report are done.

#### B. Lean Photometrics Contract

LP did not get the obstruction data and survey yet; they are expecting an update report to us next week. This survey update is required by the FAA with the Master Plan Update. The survey update was done in September of 2014.

Rich Nuttall gave an update on the business activities so far this year. We lost some income the first 2-3 days of the Christmas season due to a storm. That loss showed in January with Jet-A and departures down. There has been no new snow the first 6 weeks of 2015. The President's Day weekend financials show profits up with hangar and ramp fees. Fuel gallons were down, but margins were up so the end profit result was positive.

Michael Martelon reported that the town numbers were up, but attributed most of that to the movie being filmed here. Discussion followed regarding the impact of the movie on the holiday numbers, both for President's Day and Christmas.

Rich reported that he has met with the Town of Telluride, TMV and the Rotary Club. He is meeting with the Aldasoro HOA next week. He has not heard from SMC.

Mick Francis asked about charter criteria for flying into TEX. Rich Nuttall explained that the different companies have different policies for their pilots.

Rich Nuttall explained that the airport will be open for the duration of the run-up and de-ice pad construction. He is putting together his off-season project list.

Rich Nuttall reported that the State will wait until they hire a new manager to make a decision on the grants. He also reported that the FAA funding bill expires this year and we will have to wait and see if it is funded for 2016. Our FAA grant is in place for 2015, but we want to get funding in 2016 to redo the ramp.

#### 4. Announcements and Public Comments

Tim Hendricks introduced himself. He has a Part 135 certificate and primarily operates in Alaska. He has a plane based here in the winter months flying for Helitrax and other charters.

Vivian Russell (Peak Aero/Maya Air Charter) was present. They operate 2 aircraft and broker aircraft for retail clients. She heard Rich at Rotary last week and was very impressed with the way the airport was run. She would like to see some marketing to offset the "on the street negativity". She also asked for clarification on the Telluride/Montrose marketing and branding. She suggested that social media should be implemented in the marketing plan. There was discussion about community press releases, to be done quarterly.

Jon Dwight agreed that social media could be used to promote charters and businesses at the airport. There was discussion regarding social media.

Mick Francis asked about a plane for the September Fly-In. Rich Nuttall reported that there is nothing lined up yet, but he is still looking. There will be a poster created combining the Fly-In and the car show (Telluride Festivals of Card and Colors).

5. Adjourn – Jon Dwight adjourned the meeting at 1:04pm.

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Jon Dwight, Chairman

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Richard W. Nuttall, Airport Manager

**AIRPORT MANAGER'S REPORT  
For March 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. FAA has approved the assessment. A Wildlife plan will now be completed.

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**

Lean Photometrics will have an update regarding the Category "C" instrument approach.

# **OPERATING FINANCIALS**



## Telluride Regional Airport A/R Aging Summary As of February 28, 2015

TRA A/R as of 2/28/2015	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Alpine Luxury Limo	0.00	0.00	2,860.00	0.00	0.00	2,860.00
BPM Microsystems	0.00	1,306.85	0.00	0.00	0.00	1,306.85
<b>Total BPM Microsystems</b>	<b>0.00</b>	<b>1,306.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,306.85</b>
Brown, Eliot	0.00	-20.65	0.00	0.00	0.00	-20.65
<b>Total Brown, Eliot</b>	<b>0.00</b>	<b>-20.65</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-20.65</b>
Budget Rent A Car	0.00	25.00	0.00	0.00	0.00	25.00
Business Jet Solutions (Flex Jet)	182.60	0.00	0.00	0.00	0.00	182.60
<b>Total Business Jet Solutions (Flex Jet)</b>	<b>182.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>182.60</b>
Cunniffe, Charles	0.00	0.00	6.40	0.00	0.00	6.40
<b>Total Cunniffe, Charles</b>	<b>0.00</b>	<b>0.00</b>	<b>6.40</b>	<b>0.00</b>	<b>0.00</b>	<b>6.40</b>
Enterprise Leasing Company of Denver	0.00	0.00	0.00	759.04	1,169.44	1,928.48
Gehan, Tim	0.00	-1,757.57	0.00	0.00	0.00	-1,757.57
<b>Total Gehan, Tim</b>	<b>0.00</b>	<b>-1,757.57</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-1,757.57</b>
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	-23.71	-23.71	-237.10	425.81
Hoffman, Todd	0.00	-188.68	0.00	0.00	0.00	-188.68
<b>Total Hoffman, Todd</b>	<b>0.00</b>	<b>-188.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-188.68</b>
Horigan, Paul	0.00	10.00	10.00	10.00	670.00	700.00
Hotel Madeline	0.00	0.00	0.00	0.00	800.00	800.00
James, Bill	0.00	269.47	0.00	0.00	0.00	269.47
James, Bill - Other	269.47	0.00	0.00	0.00	0.00	269.47
<b>Total James, Bill</b>	<b>269.47</b>	<b>269.47</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>538.94</b>
Kress, Steve	0.00	959.80	0.00	0.00	0.00	959.80
<b>Total Kress, Steve</b>	<b>0.00</b>	<b>959.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>959.80</b>
Landmark Aviation	0.00	5,078.09	0.00	0.00	0.00	5,078.09
<b>Total Landmark Aviation</b>	<b>0.00</b>	<b>5,078.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,078.09</b>
Lumiere Hotel	0.00	0.00	800.00	0.00	0.00	800.00
Mattson, Bill	0.00	480.70	0.00	0.00	0.00	480.70
<b>Total Mattson, Bill</b>	<b>0.00</b>	<b>480.70</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>480.70</b>
Mountain Blade Runner	0.00	31.35	0.00	0.00	0.00	31.35
<b>Total Mountain Blade Runner</b>	<b>0.00</b>	<b>31.35</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>31.35</b>
Mountain Limo	0.00	346.40	0.00	346.40	346.40	1,039.20
Net Jets						

## Telluride Regional Airport A/R Aging Summary

As of February 28, 2015

TRA A/R as of 2/28/2015	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
	0.00	3,110.45	0.00	0.00	0.00	3,110.45
	0.00	4,663.02	0.00	0.00	0.00	4,663.02
<b>Total Net Jets</b>	0.00	7,773.47	0.00	0.00	0.00	7,773.47
<b>Peak Aero Group</b>						
	304.18	0.00	0.00	0.00	0.00	304.18
Peak Aero Group - Other	0.00	431.15	0.00	0.00	0.00	431.15
<b>Total Peak Aero Group</b>	304.18	431.15	0.00	0.00	0.00	735.33
<b>Pryor, John</b>						
	6.80	0.00	0.00	0.00	0.00	6.80
<b>Total Pryor, John</b>	6.80	0.00	0.00	0.00	0.00	6.80
<b>Ricciardelli, Peter</b>						
	0.00	6.20	0.00	0.00	0.00	6.20
<b>Total Ricciardelli, Peter</b>	0.00	6.20	0.00	0.00	0.00	6.20
<b>Sprint Nextel</b>	0.00	1,100.00	0.00	0.00	0.00	1,100.00
<b>State of Colorado</b>	2,808.41	1,261.20	-5,502.51	0.00	-3,165.16	-4,598.06
<b>TRA Phase 1 Hangar Assoc.</b>	0.00	0.00	8,535.34	0.00	0.00	8,535.34
<b>TRA Phase II Condominium Owners Assoc.</b>	0.00	0.00	8,581.77	0.00	0.00	8,581.77
<b>Valued Customer</b>	0.00	2,679.51	0.00	0.00	0.00	2,679.51
<b>White Tail Aviation</b>						
	0.00	2,540.28	0.00	0.00	0.00	2,540.28
<b>Total White Tail Aviation</b>	0.00	2,540.28	0.00	0.00	0.00	2,540.28
<b>TOTAL</b>	<b>3,571.46</b>	<b>23,042.90</b>	<b>15,267.29</b>	<b>1,091.73</b>	<b>-1,951.11</b>	<b>41,022.27</b>

**Telluride Regional Airport**  
**A/P Aging Summary**  
As of March 10, 2015

	Current	1 - 30	31 - 60	> 60	TOTAL
4Knee Ventures, LLC	487.50	0.00	0.00	0.00	487.50
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
amped	110.08	0.00	0.00	0.00	110.08
Auto Parts of Montrose	77.05	0.00	0.00	0.00	77.05
Aviation International News	74.99	0.00	0.00	0.00	74.99
Blue Tarp Financial, Inc.	39.99	0.00	0.00	-180.35	-140.36
blueglobes, inc	277.64	0.00	0.00	0.00	277.64
Brainstorm Internet, Inc.	70.00	0.00	0.00	0.00	70.00
Clarks	16.66	0.00	0.00	0.00	16.66
Coach's Mother	2,217.75	0.00	0.00	0.00	2,217.75
Conoco	93.38	0.00	0.00	0.00	93.38
Dex Media East LLC	128.50	0.00	0.00	0.00	128.50
Federal Express	310.44	0.00	0.00	0.00	310.44
Grand Avenue Parts & Sales	45.39	0.00	0.00	0.00	45.39
Hammerweb Holdings	150.00	0.00	0.00	0.00	150.00
John Deere Financial	77.99	0.00	0.00	0.00	77.99
Lektro	133.71	0.00	0.00	0.00	133.71
Lone Cone Coffee	7.65	0.00	0.00	0.00	7.65
MacDonald Equipment Co.	0.00	0.00	0.00	-134.03	-134.03
Montrose Water Factory, LLC	263.43	0.00	0.00	0.00	263.43
Myslik, Inc.	813.61	0.00	0.00	0.00	813.61
Parish Oil Company, Inc.	2,951.16	563.11	0.00	0.00	3,514.27
Parkeon Inc.	45.00	0.00	0.00	0.00	45.00
Petty Cash - Linda D. Soucie	149.50	0.00	0.00	0.00	149.50
Pitney Bowes	144.00	0.00	0.00	0.00	144.00
Quill	63.01	0.00	0.00	0.00	63.01
Sam's Club	151.50	0.00	0.00	0.00	151.50
Telluride Bytes	350.00	0.00	0.00	0.00	350.00
Telluride Kitchen - vendor	709.00	0.00	0.00	0.00	709.00
Telluride Tire & Auto Service	777.80	0.00	0.00	0.00	777.80
Timberline Ace Hardware	19.47	0.00	0.00	0.00	19.47
Tom's Electric Motor Service	1,127.54	0.00	0.00	0.00	1,127.54
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
Waste Management	370.10	0.00	0.00	0.00	370.10
Xerox	165.98	0.00	0.00	0.00	165.98
<b>TOTAL</b>	<b>15,381.54</b>	<b>563.11</b>	<b>0.00</b>	<b>-1,260.24</b>	<b>14,684.41</b>

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

	<b>BUDGET 2015</b>	<b>ACTUAL 2015</b>	<b>ACTUAL 2014</b>
Aircraft & Pilot Income	3,726,500	880,362	1,227,261
Aircraft & Pilot Cost of Goods Sold	(1,922,550)	(370,015)	(620,187)
Aircraft & Pilot Expenses	(1,056,287)	(200,396)	(264,212)
<b>Net Income (Loss)</b>	<b>747,663</b>	<b>309,951</b>	<b>342,862</b>
Hangar Principal Payments	(75,000)	(14,094)	(127,626)
<b>Net Cash Flows</b>	<b>672,663</b>	<b>295,858</b>	<b>215,236</b>
Terminal Income	111,716	39,782	72,488
Terminal Expenses	(288,373)	(65,458)	(65,805)
<b>Net Income (Loss)</b>	<b>(176,657)</b>	<b>(25,676)</b>	<b>6,683</b>
Airside Income	302,200	94,060	86,760
Airside Expenses	(341,800)	(71,705)	(94,870)
<b>Net Income (Loss)</b>	<b>(39,600)</b>	<b>22,355</b>	<b>(8,110)</b>
Interest Income	185	23	21
<b>Total Net Cash Flows</b>	<b>456,590</b>	<b>292,559</b>	<b>213,830</b>

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

	BUDGET 2015	ACTUAL 2015	ACTUAL 2014	PERCENT OF BUDGET
<b>AIRCRAFT &amp; PILOT INCOME</b>				
Aircraft Oil	\$ 1,000	\$ 161	\$ 164	16%
AvGas	125,000	19,174	23,817	15%
Catering	7,500	648	439	9%
Hangar Fees	275,000	81,940	110,882	30%
Jet-A	3,100,000	714,423	1,031,657	23%
Jet-A Airlines	-	-	3,942	#DIV/0!
Line Services	65,000	23,757	21,145	37%
Pilot Supplies	18,000	3,311	4,121	18%
Tie-Down Fees	135,000	36,948	31,094	27%
<b>Total Income</b>	<b>3,726,500</b>	<b>880,362</b>	<b>1,227,261</b>	<b>24%</b>
<b>AIRCRAFT &amp; PILOT COST OF GOODS SOLD</b>				
Jet-A Fuel	1,805,000	353,478	600,268	20%
100LL Fuel	105,000	12,102	16,689	12%
Oil	800	141	19	18%
De-Ice	2,500	6,280	748	251%
Pilot Supplies	250	43	46	17%
Hats & T-Shirts	8,000	(2,029)	2,203	-25%
Unleaded Fuel	1,000	-	214	0%
<b>Total Cost of Goods Sold</b>	<b>1,922,550</b>	<b>370,015</b>	<b>620,187</b>	<b>19%</b>
<b>Gross Profit</b>	<b>1,803,950</b>	<b>510,348</b>	<b>607,074</b>	<b>28%</b>
<b>AIRCRAFT &amp; PILOT EXPENSES</b>				
Aircraft Incidents	-	-	556	#DIV/0!
Pilot Incentive Program	15,000	869	2,538	6%
Catering	3,500	881	795	25%
Pilot Refreshments	5,500	1,095	1,320	20%
Credit Card Fees	90,000	25,489	39,222	28%
Employee Health Insurance	113,606	20,950	26,988	18%
Employee Salaries	462,356	63,016	73,921	14%
Employee Training	3,500	-	-	0%
Equipment Maintenance	40,000	3,687	11,204	9%
Equipment Maintenance Labor	15,000	-	1,143	0%
Equipment Rental	1,000	-	-	0%
Fuel Farm Utilities/Insurance	4,000	2,191	2,619	55%
Equipment Fuel & Oil	35,000	4,870	3,955	14%
Hangar Insurance	4,033	5,750	4,033	143%
Hangar Interest	14,000	2,028	3,485	14%
Hangar Maintenance	10,000	325	-	3%
Hangar Utilities	12,000	5,670	4,051	47%
Liability Insurance	8,511	8,065	8,511	95%
Line Supplies	11,000	2,638	1,719	24%
Pollution Insurance	15,559	-	15,559	0%
Uniforms	8,500	1,456	1,583	17%
Satelite Systems/Runway Camera	4,000	804	717	20%
Workman's Compensation	34,000	25,447	26,560	75%
<b>Total Direct Expenses</b>	<b>910,065</b>	<b>175,229</b>	<b>230,479</b>	<b>19%</b>
<b>Net Income Before Allocation of Administrative Costs</b>	<b>893,885</b>	<b>335,119</b>	<b>376,595</b>	<b>37%</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>146,222</b>	<b>25,167</b>	<b>33,733</b>	<b>17%</b>
<b>Net Income</b>	<b>\$ 747,663</b>	<b>\$ 309,951</b>	<b>\$ 342,862</b>	<b>41%</b>
<b>CASH FLOWS</b>				
Net Income	\$ 747,663	\$ 309,951	\$ 342,862	41%
Hangar Principal Payments	\$ 75,000	\$ 14,094	\$ 127,626	
<b>Net Cash Flows</b>	<b>\$ 822,663</b>	<b>\$ 324,045</b>	<b>\$ 470,488</b>	<b>39%</b>

**TELLURIDE REGIONAL AIRPORT  
2015 OPERATING BUDGET  
TERMINAL**

**JANUARY - FEBRUARY 2015**

<b>TERMINAL INCOME</b>	<b>BUDGET 2015</b>	<b>ACTUAL 2015</b>	<b>ACTUAL 2014</b>	<b>PERCENT OF BUDGET</b>
Advertising	\$ 600	\$ -	\$ 124	0%
Airlines	-	-	24,786	#DIV/0!
Car Rental Agencies	70,000	13,140	23,111	19%
On-Line Services	10,000	4,400	3,300	44%
Copy/Fax	500	32	53	6%
Office Rentals	12,116	4,785	5,333	39%
Parking Lot	5,000	1,341	3,926	27%
Sales Tax Discount	3,000	894	883	30%
Taxi Service	10,000	15,185	10,960	152%
Vending Machines	500	6	12	1%
<b>Total Income</b>	<b>111,716</b>	<b>39,782</b>	<b>72,488</b>	<b>36%</b>
 <b>TERMINAL EXPENSES</b>				
Janitorial Supplies	2,000	203	489	10%
Janitorial Other	32,340	8,381	447	26%
Liability Insurance	8,511	8,065	8,511	95%
Maintenance	20,000	4,376	2,526	22%
Maintenance Labor	2,500	-	-	0%
Parking Lot	5,000	90	76	2%
Security	4,000	417	417	10%
Terminal Insurance	6,800	6,900	6,800	101%
Terminal Utilities	40,000	8,925	10,066	22%
Trash	5,000	352	654	7%
Vending Machine Expense	1,000	167	167	17%
Water Maintenance	15,000	2,415	1,919	16%
<b>Total Direct Expenses</b>	<b>142,151</b>	<b>40,291</b>	<b>32,072</b>	<b>28%</b>
 Net Income Before Allocation of Administrative Costs	 (30,435)	 (509)	 40,416	 2%
 Admin & Operations (1/3 of Total)	 146,222	 25,167	 33,733	 17%
 <b>Net Income</b>	 <b>\$ (176,657)</b>	 <b>\$ (25,676)</b>	 <b>\$ 6,683</b>	 <b>15%</b>

**TELLURIDE REGIONAL AIRPORT  
2015 OPERATING BUDGET  
AIRSIDE**

**JANUARY - FEBRUARY 2015**

	BUDGET 2015	ACTUAL 2015	ACTUAL 2014	PERCENT OF BUDGET
<b>AIRSIDE INCOME</b>				
Airline Landing Fees	\$ -	\$ -	\$ 6,334	#DIV/0!
GA Landing Fees	200,000	64,161	56,259	32%
Land Leases	26,000	18,551	18,601	71%
Promotional Fees	1,200	-	-	0%
State Fuel Tax Rebates	75,000	11,348	5,566	15%
Total Income	302,200	94,060	86,760	31%
<b>AIRSIDE EXPENSES</b>				
Airfield Lighting Maintenance	3,000	553	595	18%
Airfield Lighting Utilities	2,000	352	435	18%
Airfield Insurance	6,200	6,200	6,200	100%
Airfield Maintenance	35,000	-	812	0%
ARFF Building Insurance	275	50	275	18%
ARFF Equipment	4,070	820	876	20%
ARFF Maintenance	5,000	-	-	0%
ARFF Training	22,990	410	2,719	2%
ARFF Liability Insurance	1,300	208	-	16%
ARFF Utilities	4,500	975	1,838	22%
AWOS Maintenance	5,000	1,668	-	33%
AWOS Utilities	600	109	115	18%
Business Auto Policy	6,597	6,314	6,597	96%
Equipment Fuel & Oil	15,000	1,756	4,615	12%
Equipment Insurance	13,835	12,184	12,247	88%
Equipment Maintenance	35,000	3,887	6,563	11%
Equipment Maintenance Labor	15,000	-	6,094	0%
Liability Insurance	8,511	8,065	8,511	95%
Operations Training	1,000	-	-	0%
SRE Insurance	700	701	710	100%
SRE Utilities	6,000	2,287	1,935	38%
SWMP Maintenance	4,000	-	-	0%
Total Expenses	195,578	46,538	61,137	24%
Net Income Before Allocation of Administrative Costs	106,622	47,522	25,623	45%
Admin & Operations (1/3 of Total)	146,222	25,167	33,733	17%
Operating Profit	(39,600)	22,355	(8,110)	-56%
<b>INTEREST INCOME</b>				
	185	23	11	12%
	\$ (39,415)	\$ 22,378	\$ (8,099)	-57%

**TELLURIDE REGIONAL AIRPORT  
2015 OPERATING BUDGET  
SCHEDULE OF ADMINISTRATIVE EXPENSES  
JANUARY - FEBRUARY 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	\$ -	\$ 5,600	0%
Administrative Salaries	158,750	36,491	25,688	23%
Bad Debts	-	-	-	#DIV/0!
Bank Finance Charges	200	-	40	0%
Copy/Fax/Computer Maintenance/Lease	12,000	832	4,221	7%
Dues & Subscriptions	8,500	1,480	4,099	17%
Employee Education	2,000	295	-	15%
Employee Medical Insurance	32,000	5,764	6,131	18%
Fringe Benefits	11,239	4,232	4,124	38%
Legal	40,000	475	9,352	1%
Marketing	60,000	6,910	19,503	12%
Office Supplies	4,000	1,255	886	31%
Payroll Expenses	46,990	12,026	14,519	26%
Postage & Shipping	2,500	713	1,265	29%
Retirement Benefits	6,000	843	843	14%
Public Officials Insurance	9,488	-	387	0%
Safety Management System	3,000	-	-	0%
Telephone/Internet	30,000	4,011	3,800	13%
TRAA Meeting	2,000	59	222	3%
Travel	2,000	-	422	0%
Workman's Compensation	500	118	97	24%
<b>Total Expenses</b>	<b>\$ 438,667</b>	<b>\$ 75,502</b>	<b>\$ 101,199</b>	<b>17%</b>

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



**Telluride Regional Airport**  
**Balance Sheet**  
 As of February 28, 2015

	Feb 28, 15
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1020 · Due From AVFUEL	168,094.12
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	377.00
1040 · Old Operating Bank Account	51.20
1045 · New Operating Bank Account	387,651.42
1046 · Tax Rebate Account	165,583.53
1050 · Petty Cash	561.00
	722,518.27
<b>Accounts Receivable</b>	
1100 · *Accounts Receivable	41,022.27
	41,022.27
<b>Other Current Assets</b>	
1210 · Accounts Receivable	-20.78
1235 · US Dot Grants Receivable	-12,500.00
1250 · Inventory	533.91
1260 · Inventory Asset	165,599.92
1270 · Prepaid Insurance	19,764.32
1280 · Undeposited Funds	19,763.62
	193,140.99
<b>Total Current Assets</b>	956,681.53
<b>Fixed Assets</b>	
1310 · Accumulated Depreciation	-14,158,281.45
1320 · Building	5,446,150.11
1330 · Equipment	2,722,670.97
1350 · Land Acquisition	7,337,699.15
1370 · Office Equipment	928.99
1390 · Runway	68,424,650.08
	69,773,817.85
<b>Total Fixed Assets</b>	69,773,817.85
<b>Other Assets</b>	
1410 · Deposit - Securus	708.00
	708.00
<b>Total Other Assets</b>	708.00
<b>TOTAL ASSETS</b>	<b>70,731,207.38</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · *Accounts Payable	79,947.30
	79,947.30
<b>Other Current Liabilities</b>	
2030 · AFLAC INS.	45.92
2100 · Payroll Liabilities	14,608.86
2110 · Direct Deposit Liabilities	2,200.28
2150 · Note Payable - Hangars	689,870.68
2165 · Sales Tax #1	-84,259.39
2200 · Sales Tax Payable	90,373.10
2205 · Sales Tax Payable Correction	-2,646.28
	710,193.17
<b>Total Other Current Liabilities</b>	710,193.17
<b>Total Current Liabilities</b>	790,140.47
<b>Total Liabilities</b>	790,140.47

**Telluride Regional Airport**  
**Balance Sheet**  
As of February 28, 2015

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	<u>Feb 28, 15</u>
Equity	
3012 · Capital Transfers	-1,020,037.82
3430 · Interaccount Transfers	-1,536,677.02
3900 · Retained Earnings	72,205,509.44
Net Income	<u>292,558.44</u>
Total Equity	<u>69,941,353.04</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>70,731,493.51</u></u></b>

# **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	\$ 2,241,052
Passenger Facility Charges	\$0	\$ -
FAA Grants	\$6,367,178	\$ 32,764
State Grant	\$725,398	\$ 59,400
Rock Sales	\$175,000	\$ 42,336
Equipment Sales	\$20,000	\$ -
Local Contribution for Cat C Approach	\$105,000	\$ 30,000
Interest Income	\$1,500	\$ 20
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$8,994,076</b>	<b>\$ 2,405,572</b>
<b>CAPITAL EXPENSES:</b>	<b>2015 BUDGET</b>	<b>2015 ACTUAL</b>
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	\$ 35,753
AIP-33: South Apron Reconstruction Design	\$400,000	
Master Plan Update & Survey	\$428,000	\$ 88,000
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	\$ -
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$8,208,536</b>	<b>\$ 128,091</b>
<b>REMAINING CAPITAL INCOME:</b>	<b>\$785,540</b>	<b>\$2,277,481</b>
<b>END OF YEAR OPERATING INCOME TRANSFER:</b>	<b>\$494,728</b>	
<b>ESTIMATED BEGINNING BALANCE FOR 2016:</b>	<b>\$1,280,268</b>	

**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 February 28, 2015

	Feb 28, 15
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	213,948.65
1030 · FAA Bank Account	16,236.34
1060 · PFC- ANB Bank	253,757.03
1070 · Savings Account	1,793,539.67
Total Checking/Savings	2,277,481.69
Accounts Receivable	
1281 · Accounts Receivable	54,336.00
Total Accounts Receivable	54,336.00
Other Current Assets	
1200 · Grants Receivable	640,624.00
Total Other Current Assets	640,624.00
Total Current Assets	2,972,441.69
<b>TOTAL ASSETS</b>	<b>2,972,441.69</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	22,000.00
Total Accounts Payable	22,000.00
Other Current Liabilities	
2050 · Retainage Payable - Capital	570,037.00
Total Other Current Liabilities	570,037.00
Total Current Liabilities	592,037.00
Total Liabilities	592,037.00
Equity	
3040 · Operating Bank Transfers	485,000.00
3430 · Interaccount Transfers	2,131,114.84
3900 · Retained Earnings	-272,139.74
Net Income	36,429.59
Total Equity	2,380,404.69
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,972,441.69</b>

# **STATISTICS**

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

<b>FEBRUARY 2015</b>	<b>TRAA 2015</b>	<b>TRAA 2014</b>	<b>Percent Change</b>
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**AIRPORT OPERATIONS**

General Aviation:	916	872	5.05%
Commercial Airline:	-	134	-100.00%
Total Operations:	916	1,006	-8.95%

**AVIATION FUEL SALES (GALLONS)**

General Aviation:			
100LL AvGas:	1,802	1,854	-2.79%
Jet-A	60,757	75,960	-20.01%
Total GA:	62,559	77,814	-19.60%
Commercial Airline:	-	8,270	-100.00%
Total Fuel Sales:	62,559	86,084	-27.33%

GA Passenger Deplanements:	1,570	1,489	5.44%
GA Passenger Enplanements:	1,675	1,613	3.84%

<b>AIRLINE COMPLETIONS</b>	<b>2015</b>		<b>2014</b>	
Scheduled Departures:	-	0.0%	82	100.0%
Actual Departures:	-	0.0%	67	81.7%
Total Not Completed:	-	0.0%	15	18.3%

## 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	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	909
<b>Total for 2015</b>	-	-	<b>3,657</b>	<b>3,657</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	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	1570	1570	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
<b>Total for 2015</b>	<b>0</b>	<b>0</b>	<b>3153</b>	<b>3153</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	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	Total
January	0	0	974	974	1052
February	0	0	916	916	1006
March	0	0	0	0	1150
April	0	0	0	0	214
May	0	0	0	0	312
June	0	0	0	0	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
<b>Total for 2015</b>	<b>0</b>	<b>0</b>	<b>1890</b>	<b>1890</b>	<b>8440</b>
<b>Total for 2014</b>	<b>574</b>	<b>0</b>	<b>7566</b>	<b>8140</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>16802</b>

Operation	2015	2014	2015	2014
Comparisons	GA	GA	Airlines	Airlines
January	974	986	0	66
February	916	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