

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

AUGUST 16, 2012

Jon Dwight, Chairman

Ann Brady, Vice Chairperson

Richard W. Nuttall, Airport Manager

**TELLURIDE REGIONAL AIRPORT
BOARD MEETING – AUGUST 16, 2012
12:00 PM, TERMINAL BUILDING**

MEETING AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
 - A. APPROVAL OF MINUTES: JULY 2012
 - B. FINANCIAL REPORT:
 1. Approval of Accounts Payable
 - C. CHAIRMANS COMMENTS
 1. TMRAO Update
 - D. NOISE ABATEMENT REPORT
- 3) 12:45 PM AIRPORT MANAGER'S COMMENTS
 - A. Announcements & Updates
 - B. Executive Session:
 1. Update on ongoing litigation regarding No Night Flights Network lawsuit and the Wet Blasting lawsuit by R.E. Monks.
 2. Personnel
- 4) 1:50 PM ANNOUCEMENTS & PUBLIC DISCUSSION
- 5) 2:00 PM ADJOURN

Buffet Lunch will be provided at 11:30 a.m. \$6.00 per person

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

July 19, 2012
12:00 pm

1. Call to Order 12:05pm

Vice Chair Ann Brady called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

Present: Vice Chair Ann Brady. Board Members Stu Fraser, Kevin Jones, Lynne Beck, Gary Bash, Paul Talmey. Board Alternate Mark Silversher.

Also present: Rich Nuttall (Airport Manager), Linda Soucie (Administrative Assistant), Bob Erie (Attorney) and John Steel (Attorney).

2. A. Approval of Minutes: June 12, 2012

Motion

Board Member Paul Talmey motioned to approve the minutes of June 21, 2012.

Board Member Stu Fraser seconded the motion.

Motion passed 6-0.

B. Financial Report

1. Approval of Accounts Payable

Board Member Kevin Jones asked about a financial forecast. Airport Manager Rich Nuttall explained the difficulty of a forecast and the importance of the monthly and yearly financial reports.

Rich gave a 6 month review report to the TOMV this morning. Highlights included January to June GA revenue up 20% from last year same period. Airlines are down due to the loss of U.S. Airways - down 32% from last year. GA enplanements up 37%, and airlines down 47%. Fuel sales: 100LL down 5%, Jet A up 15 % for GA and airline down 67%.

Rich would like to move some funds within the budget from line item to line item. On the Capital budget, \$36,000 was allotted for AIP 22 closeout costs. That cost was taken care of at the end of 2011 and the money won't be spent this year. Rich would like to move the funds into the non-grant funded equipment purchase and non-grant funded construction line items. There are two items to be completed this year; to replace the concrete on the west side of the terminal and line the parallel taxiway ditch with waste stone to prevent erosion. The stone would not cost anything, but the equipment and labor will go out to bid. There are also some modifications to one of the plow trucks that need to be completed.

Motion

Board Member Paul Talmey motioned to move the AIP 22 closeout costs (\$36,000) and distribute it into the non-grant funded equipment purchases and the non-grant funded construction categories.

Board Member Gary Bash seconded the motion.

Motion passed 6-0.

Attorney Bob Erie led discussion on the \$50,000 performance bond threshold that the TRAA had established. (Any project bid accepted that is over \$50,000 requires a performance bond.)

Motion

Board Member Stu Fraser motioned to approve the Accounts Receivable and Payables.

Board Member Paul Talmey seconded the motion.

Motion passed 6-0.

C. Chairman's Comments

Vice Chair Ann Brady had no comments.

D. Noise Abatement Report

There was one complaint over the 4th of July holiday of aircraft flying over Hastings Mesa.

The TOMV asked Rich about noise abatement procedures and he reviewed the policy with them at the meeting this morning.

3. AIRPORT MANAGER'S COMMENTS

A. Announcements

Rich gave an update on all the projects.

The water tank project notice to proceed has been issued. Schedule I will start up on Monday 7/23. The water project Schedule II went out to bid. There was one bid submitted from the same general contractor that bid it last time, but the bid was \$60,000 higher. The bid will be rejected and the project will be put on hold. Rich discussed a couple of grant options for the project.

AIP 28, Slide Remediation, is scheduled to start this week, but we are still waiting on the grant. The grant should be here by the end of next week. SMC has pre-approved signing the grant, so everything is ready when the funds are received.

All the pavement maintenance and striping are completed.

Enplanement report – GA is up 37% for the first six months of this year and airlines are down 47%. As of right now, we will not make the 10,000 enplanement threshold. There was discussion on the additional GLA flight to Cortez and Rich has passed the information on to TMRAO.

C. Master Plan Update

Rich updated last month's report: the asphalt project is done, the water project and slide remediation are ongoing, and the radar system being installed is almost done and should be online this fall.

The new instrument approach – Bill Payne has met with the FAA and Horizon and they are all working toward getting this approach designed over the next twelve months.

Airport Operations Management System – creating a new database system and training modules online to help with government regulations and training. Rich has hired one firm to design the system and it is up and running. It works very well. The daily runway inspection and friction test are recorded online and automatically provided to the airlines and the FAA inspector. We are the first airport to develop this system and it is being promoted and utilized by other airports across the country, including Montrose. Rich has also hired a company to set up an online system for the fuel farm, so that data can be uploaded to the fuel inspector. That new system should be up and running by the end of August. The airport training has been set up

to be done online and it is automatically graded and reported, and all training schedules are monitored online.

This entire system is being further developed to include all of the Part 139 requirements. The total system should be completed by early 2013. The FAA inspectors can utilize this system to streamline a lot of their inspection process, and is becoming a very popular program with other airports across the country. The company will be featuring TEX as innovators in their advertising next month.

The company wants to put the TEX aircraft schedule on a mobile website. There is a \$2450 initial cost and \$350 per month. It is not in the budget for this year. Discussion followed and the consensus was to wait until the 2013 budget process.

Discussion followed on the promotion of GA and TEX, GLA relationship, other potential airlines, the upcoming pilot shortage, the possibility of RJ-85's (C category planes) flying into TEX, the new approach and diversion factor, and the FAA entitlement program (10,000 enplanements). Board Alternate Mark Silversher asked for an update on the solar panel farm slated to go in adjacent to the airport. There would be no cost savings to get buy power from them. Rich is planning a demonstration in September or October from a company that has a gas-fired turbine generator system that would provide power for the airport, a back-up power source and also heat and cool the terminal building as an added benefit.

D. Adjourn to Executive Session

Motion

Board Member Stu Fraser motioned to adjourn to executive session.

Board Member Kevin Jones seconded the motion.

Motion passed 6-0.

1. Update on ongoing litigation regarding No Night Flights Network lawsuit and the Wet Blasting lawsuit by R.E. Monks.

2. Personnel Review

Meeting resumed.

Motion

Board Member Stu Fraser motioned to draft a new five-year contract for Rich Nuttall and to form a sub-committee to review the existing contract and compensation.

Board Member Paul Talmey seconded the motion.

Motion passed 6-0.

4. Announcements and Public Discussion

5. Adjourn

Vice Chair Ann Brady adjourned the meeting at 1:45pm.

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

2:27 PM

08/08/12

Telluride Regional Airport
A/R Aging Summary
As of August 8, 2012

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
AIR FORCE	0.00	0.00	2,486.71	0.00	0.00	2,486.71
Alpine Luxury Limo	0.00	0.00	0.00	0.00	760.00	760.00
AT&T	0.00	0.00	-20.00	0.00	0.00	-20.00
CENTURY AVIATION	0.00	0.00	50.00	24.75	25.20	99.95
Dwight, John	0.00	0.00	0.00	0.00	720.12	720.12
Fastsigns #37601	0.00	129.75	0.00	0.00	0.00	129.75
Great Lakes - Other	0.00	157.01	966.72	0.00	0.00	1,123.73
Great Lakes Aviation	0.00	2,250.00	2,234.00	1,066.00	4,539.40	10,089.40
Hertz Rent-A-Car Offices	0.00	-2,431.75	0.00	0.00	0.00	-2,431.75
Mattson, Bill	0.00	406.41	11.32	0.00	0.00	417.73
Mountain Limo	0.00	324.25	0.00	0.00	0.00	324.25
Sprint Nextel	0.00	-700.00	0.00	0.00	0.00	-700.00
State of Colorado	0.00	2,184.22	936.10	128.94	0.00	3,249.26
Telluride Express	0.00	313.37	0.00	0.00	0.00	313.37
TSA	0.00	0.00	0.00	87.06	0.00	87.06
TOTAL	0.00	2,633.26	6,664.85	1,306.75	6,044.72	16,649.58

Telluride Regional Airport
A/P Aging Summary
 As of August 8, 2012

	Current	1 - 30	31 - 60	> 60	TOTAL
4Knee Ventures, LLC	650.00	0.00	0.00	0.00	650.00
Airgas Intermountain Inc.	7.44	0.00	0.00	0.00	7.44
Alarm Company of Telluride	0.00	125.00	356.25	0.00	481.25
Alpine Bank	12,938.87	0.00	0.00	0.00	12,938.87
Aramark	80.49	0.00	0.00	0.00	80.49
Avfuel Corporation	151,170.93	27,354.78	0.00	0.00	178,525.71
Big Earth Acquisition Corp	1,595.00	0.00	0.00	0.00	1,595.00
CentruyLink	476.10	0.00	0.00	0.00	476.10
Clarks	113.58	-96.56	0.00	0.00	17.02
Coach's Mother	3,250.89	0.00	0.00	0.00	3,250.89
Daily Planet	77.91	0.00	0.00	0.00	77.91
Dex Media East LLC	354.00	0.00	0.00	0.00	354.00
EDMO Distributors, Inc.	44.14	0.00	0.00	0.00	44.14
En Route Maps	30.74	0.00	0.00	0.00	30.74
Erie, Robert	4,283.47	0.00	0.00	0.00	4,283.47
Federal Express	26.56	0.00	0.00	0.00	26.56
Hammerweb Holdings	100.00	0.00	0.00	0.00	100.00
Home Depot	15.06	0.00	0.00	0.00	15.06
John Deere Financial	59.99	0.00	0.00	0.00	59.99
Liberty Bell Electric Inc.	0.00	913.50	0.00	0.00	913.50
Lone Cone Coffee	107.25	0.00	0.00	0.00	107.25
Montrose Water Factory, LLC	346.08	0.00	0.00	0.00	346.08
Northern Tool & Equipment Co.	0.00	0.00	0.00	-54.58	-54.58
Norwood Roping Club	125.00	0.00	0.00	0.00	125.00
Parish Oil Company, Inc.	2,452.75	619.54	0.00	0.00	3,072.29
Petty Cash - Linda D. Soucie	29.73	0.00	0.00	0.00	29.73
Quill	68.30	0.00	0.00	0.00	68.30
Sam's Club	112.04	200.76	0.00	0.00	312.80
San Miguel Clerk & Recorder	0.68	0.00	0.00	0.00	0.68
San Miguel Power Assoc.	3,521.00	0.00	0.00	0.00	3,521.00
Shop "N" Lube Express	0.00	0.00	0.00	-5.64	-5.64
Source Gas	189.20	0.00	0.00	0.00	189.20
Southwestern Systems, Inc.	6,662.10	0.00	0.00	0.00	6,662.10
Talmey, Paul *	835.56	0.00	0.00	0.00	835.56
Telluride Kitchen - vendor	194.00	280.00	0.00	0.00	474.00
Timberline Ace Hardware	70.91	0.00	-24.53	0.00	46.38
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	125.00
Verizon Wireless	171.92	0.00	0.00	0.00	171.92
Viking Rentals Inc.	92.44	0.00	0.00	0.00	92.44
Waste Management	319.70	0.00	0.00	0.00	319.70
Xerox	172.32	0.00	0.00	0.00	172.32
TOTAL	190,871.15	29,397.02	331.72	-60.22	220,539.67

2012 OPERATING BUDGET SUMMARY

January - July 2012	ANNUAL 2012 BUDGET	ACTUAL 2012	ACTUAL 2011
Aircraft & Pilot Income	\$3,123,350	\$2,161,421	\$2,102,025
Aircraft & Pilot Expenses	\$1,027,630	\$625,706	\$599,942
Cost of Goods Sold	\$1,710,700	\$1,141,541	\$1,132,678
Net Income (Loss)	\$385,020	\$394,174	\$369,405
Terminal Income	\$336,762	\$242,364	\$259,616
Terminal Expenses	\$298,393	\$189,064	\$199,190
Net Income (Loss)	\$38,369	\$53,300	\$60,426
Airside Income	\$282,200	\$207,377	\$214,962
Airside Expenses	\$399,350	\$210,759	\$272,151
Net Income (Loss)	-\$117,150	-\$3,382	-\$57,189
Interest Income	\$700	\$35	\$234
Total Net Operating Income (Loss):	\$306,938	\$444,127	\$372,876

**TELLURIDE REGIONAL AIRPORT
2012 OPERATING BUDGET
JANUARY -JULY**

AIRCRAFT & PILOT INCOME	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Aircraft Oil	\$ 850	\$ 675	\$ 437	79%
AvGas	\$ 136,500	\$ 83,277	\$ 78,293	61%
Catering	\$ 12,000	\$ 11,313	\$ 6,912	94%
Hangar Fees	\$ 210,000	\$ 170,066	\$ 172,869	81%
Jet-A	\$ 2,640,000	\$ 1,797,812	\$ 1,763,142	68%
Jet-A Airlines	\$ 14,000	\$ 9,027	\$ 18,995	64%
Line Services	\$ 50,000	\$ 46,213	\$ 28,917	92%
Pilot Supplies	\$ 15,000	\$ 10,128	\$ 7,067	68%
Tie-Down Fees	\$ 45,000	\$ 32,911	\$ 25,393	73%
Waste Fuel	\$ -		\$ -	#DIV/0!
Total:	\$ 3,123,350	\$ 2,161,421	\$ 2,102,025	69%

AIRCRAFT & PILOT EXPENSES	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Aircraft Incidents	\$ -	\$ -		#DIV/0!
AvFuel Trip Incentive	\$ 5,785	\$ 900	\$ 2,995	15.56%
Catering	\$ 2,500	\$ 2,294	\$ 1,080	91.74%
Pilot Refreshments	\$ 4,000	\$ 2,165	\$ 2,102	54.14%
Courtesy Car Expenses	\$ 1,200	\$ -	\$ 4,209	0.00%
Credit Card Fees	\$ 70,000	\$ 55,849	\$ 49,946	79.78%
Employee Health Insurance	\$ 90,900	\$ 51,814	\$ 48,159	57.00%
Employee Salaries	\$ 351,736	\$ 214,830	\$ 173,048	61.08%
Employee Training	\$ 5,000	\$ 2,127	\$ 788	42.55%
Equipment Maintenance	\$ 60,000	\$ 25,893	\$ 28,896	43.16%
Equipment Maintenance Labor	\$ 20,000	\$ 20,524	\$ 9,128	102.62%
Equipment Rental	\$ 1,000	\$ 280	\$ 245	28.00%
Fuel Farm Utilities/Insurance	\$ 3,500	\$ 3,776	\$ 2,402	107.89%
Equipment Fuel & Oil	\$ 17,000	\$ 15,683	\$ 9,184	92.25%
Hangar Insurance	\$ 4,600	\$ 3,234	\$ 4,526	70.30%
Hangar Loan	\$ 155,266	\$ 90,562	\$ 90,572	58.33%
Hangar Maintenance	\$ 7,500	\$ 4,901	\$ 6,684	65.35%
Hangar Rental (Sub-Lease)	\$ 850	\$ 2,242	\$ 586	263.76%
Hangar Utilities	\$ 15,000	\$ 6,859	\$ 8,316	45.73%
Liability Insurance	\$ 6,500	\$ 2,942	\$ 6,374	45.26%
Line Supplies	\$ 15,000	\$ 6,415	\$ 7,409	42.77%
Uniforms	\$ 8,500	\$ 2,125	\$ 4,294	25.00%
Satelite Systems/Runway Camera	\$ 3,200	\$ 1,434	\$ 1,434	44.81%
Workman's Compensation	\$ 26,000	\$ 15,029	\$ 25,544	57.80%
Admin. & Operations (1/3 of Total)	\$152,593	\$93,827	\$112,021	61.49%
Total:	\$ 1,027,630	\$ 625,706	\$ 599,942	60.89%

**TELLURIDE REGIONAL AIRPORT
2012 OPERATING BUDGET
JANUARY - JULY**

COST OF GOODS SOLD	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Jet-A Fuel	\$ 1,572,250	\$ 1,060,498	\$ 1,059,256	67.45%
100LL Fuel	\$ 113,100	\$ 69,977	\$ 65,216	61.87%
Oil	\$ 600	\$ 485	\$ 316	80.89%
De-Ice:	\$ 14,000	\$ 1,319	\$ 1,458	9.42%
Pilot Supplies	\$ 250	\$ 40	\$ 111	15.91%
Hats and T-Shirts	\$ 8,500	\$ 8,769	\$ 4,445	103.17%
Unleaded Fuel	\$ 2,000	\$ 452	\$ 1,876	22.61%
Total:	\$ 1,710,700	\$ 1,141,541	\$ 1,132,678	66.73%
AIRCRAFT GROSS PROFIT (LOSS):	\$ 385,020	\$ 394,174	\$ 369,405	102.38%

**TELLURIDE REGIONAL AIRPORT
2012 OPERATING BUDGET
JANUARY -JULY**

TERMINAL INCOME	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Advertising	\$ 600	\$ 844	\$ 308	140.74%
Airlines	\$ 157,462	\$ 98,194	\$ 101,488	62.36%
Car Rental Agencies	\$ 110,000	\$ 58,986	\$ 85,192	53.62%
On-Line Services	\$ -	\$ 12,500	\$ 16,304	#DIV/0!
Copy/Fax	\$ 500	\$ 290	\$ 280	57.92%
Office Rentals	\$ 27,000	\$ 35,441	\$ 21,780	131.26%
Parking Lot	\$ 20,000	\$ 13,949	\$ 16,222	69.75%
Sales Tax Discount	\$ 1,000	\$ 718	\$ 572	71.80%
Taxi Service	\$ 19,000	\$ 20,883	\$ 16,687	109.91%
Vending Machines	\$ 1,200	\$ 559	\$ 783	46.54%
Total:	\$ 336,762	\$ 242,364	\$ 259,616	71.97%

TERMINAL EXPENSES	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Janitorial Supplies	\$ 3,000	\$ 419	\$ 1,870	13.95%
Janitorial Other	\$ 30,000	\$ 16,575	\$ 14,700	55.25%
Liability Insurance	\$ 6,500	\$ 2,942	\$ 6,374	45.26%
Maintenance	\$ 20,000	\$ 9,410	\$ 9,753	47.05%
Maintenance Labor	\$ 5,000	\$ 2,546	\$ 1,690	50.92%
Parking Lot	\$ 3,000	\$ 1,375	\$ 851	45.85%
Internet Café	\$ 500	\$ -	\$ -	0.00%
Security	\$ 4,000	\$ 4,989	\$ 3,375	124.73%
Terminal Insurance	\$ 8,000	\$ 6,369	\$ 7,907	79.61%
Terminal Utilities	\$ 45,000	\$ 29,876	\$ 26,808	66.39%
Trash	\$ 5,000	\$ 2,217	\$ 3,094	44.35%
Vending Machine Expense:	\$ 800	\$ 542	\$ 580	67.78%
Water Maintenance	\$ 15,000	\$ 17,977	\$ 10,167	119.84%
Admin. & Operations (1/3 of Total)	\$152,593	\$93,827	\$112,021	61.49%
Total:	\$ 298,393	\$ 189,064	\$ 199,190	63.36%

TERMINAL GROSS PROFIT (LOSS): \$ 38,369 \$ 53,300 \$ 60,426 138.91%

**TELLURIDE REGIONAL AIRPORT
2012 OPERATING BUDGET
JANUARY - JULY**

AIRSIDE INCOME	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Airline Landing Fees	\$ 35,000	\$ 24,386	\$ 44,479	69.67%
GA Landing Fees	\$ 155,000	\$ 116,312	\$ 103,646	75.04%
Land Leases	\$ 26,000	\$ 20,536	\$ 23,057	78.98%
Promotional Fees	\$ 1,200	\$ 2,650	\$ -	220.83%
State Fuel Tax Rebates	\$ 65,000	\$ 43,493	\$ 43,780	66.91%
Total:	\$ 282,200	\$ 207,377	\$ 214,962	73.49%

AIRSIDE EXPENSES	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Airfield Lighting Maintenance	\$ 3,000	\$ 3,209	\$ 2,205	106.97%
Airfield Lighting Utilities	\$ 1,500	\$ 1,330	\$ 982	88.67%
Airfield Insurance	\$ 22,000	\$ 7,652	\$ 21,018	34.78%
Airfield Maintenance	\$ 8,000	\$ 3,563	\$ 7,635	44.54%
ARFF Building Insurance	\$ 230	\$ 244	\$ 228	106.09%
ARFF Employee Medical	\$ 10,100	\$ -	\$ 6,138	0.00%
ARFF Employee Wages	\$ 39,082	\$ 1,878	\$ 30,844	4.81%
ARFF Equipment	\$ 9,000	\$ 10,005	\$ 6,675	111.17%
ARFF Maintenance	\$ 5,000	\$ 3,235	\$ 599	64.69%
ARFF Training	\$ 25,000	\$ 5,406	\$ 8,604	21.62%
ARFF Liability Insurance	\$ 145	\$ 500	\$ -	344.83%
ARFF Utilities	\$ 3,800	\$ 3,502	\$ 2,480	92.16%
AWOS Maintenance	\$ 7,000	\$ 3,059	\$ 3,000	43.69%
AWOS Utilities	\$ 2,000	\$ 333	\$ 932	16.65%
Business Auto Policy	\$ 12,500	\$ 6,347	\$ 12,421	50.78%
Equipment Fuel & Oil	\$ 20,000	\$ 7,710	\$ 13,422	38.55%
Equipment Insurance	\$ 1,200	\$ 10,984	\$ 1,094	915.30%
Equipment Maintenance	\$ 40,000	\$ 20,631	\$ 18,733	51.58%
Equipment Maintenance Labor	\$ 20,000	\$ 18,194	\$ 12,109	90.97%
Liability Insurance	\$ 6,500	\$ 2,942	\$ 6,374	45.26%
Operations Training	\$ 1,000	\$ 240	\$ -	23.98%
SRE Insurance	\$ 700	\$ 617	\$ 685	88.14%
SRE Utilities	\$ 5,000	\$ 2,802	\$ 3,127	56.04%
SWMP Maintenance	\$ 4,000	\$ 2,550	\$ 825	63.75%
Admin. & Operations (1/3 of Total)	\$152,593	\$93,827	\$112,021	61.49%
Total:	\$ 399,350	\$ 210,759	\$ 272,151	52.78%

AIRSIDE GROSS PROFIT (LOSS):	\$ (117,150)	\$ (3,382)	\$ (57,189)	2.89%
INTEREST INCOME:	\$ 700	\$ 35	\$ 234	5.00%
NET OPERATING PROFIT (LOSS):	\$ 306,938	\$ 444,127	\$ 372,876	144.70%

**TELLURIDE REGIONAL AIRPORT
2012 OPERATING BUDGET
JANUARY -JULY**

ADMINISTRATIVE EXPENSES	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Accounting Audit	\$ 6,000	\$ 5,000	\$ 5,850	83.33%
Administrative Salaries	\$ 154,000	\$ 86,358	\$ 89,987	56.08%
Bad Debts	\$ 1,000	\$ -	\$ 8	0.00%
Bank Finance Charges	\$ 1,000	\$ 345	\$ 641	34.52%
Copy/Fax/Computer Maintenance/Lease	\$ 10,800	\$ 18,334	\$ 4,722	169.76%
Crime Insurance	\$ 600	\$ -	\$ -	0.00%
Dues & Subscriptions	\$ 2,600	\$ 3,333	\$ 1,792	128.20%
Employee Education	\$ 2,000	\$ 1,175	\$ 3,338	58.75%
Employee Medical Insurance	\$ 30,000	\$ 17,620	\$ 17,128	58.73%
Fringe Benefits	\$ 2,650	\$ 2,650	\$ 2,650	100.00%
Legal	\$ 75,000	\$ 61,082	\$ 123,377	81.44%
Marketing	\$ 50,000	\$ 18,849	\$ 26,955	37.70%
Office Supplies	\$ 4,000	\$ 1,717	\$ 1,212	42.93%
Payroll Expenses	\$ 60,000	\$ 36,279	\$ 35,589	60.47%
Postage & Shipping	\$ 3,000	\$ 1,302	\$ 1,254	43.39%
Retirement Benefits	\$ 6,000	\$ 3,330	\$ 3,605	55.50%
Public Officials Insurance	\$ 10,000	\$ -	\$ -	0.00%
Safety Management System (SMS)	\$ 5,000	\$ 2,700	\$ -	54.00%
Telephone/Internet	\$ 28,000	\$ 15,787	\$ 15,817	56.38%
TRAA Meeting	\$ 4,000	\$ 1,279	\$ 1,868	31.98%
Travel	\$ 2,000	\$ 3,128	\$ 146	156.42%
Workman's Compensation	\$ 130	\$ 1,214	\$ 125	933.73%
Total:	\$ 457,780	\$ 281,482	\$ 336,064	61.49%

NOTES: Administrative Expenses are divided equally and included in each expense budget (Aircraft & Pilot, Terminal and Airside).

Telluride Regional Airport
Balance Sheet
As of July 31, 2012

	Jul 31, 12
ASSETS	
Current Assets	
Checking/Savings	
1012 · Capital Transfers	616,877.18
1020 · Due From AVFUEL	277,283.61
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	376.75
1040 · Operating Bank Account	147,710.62
1050 · Petty Cash	500.00
Total Checking/Savings	1,042,948.16
Accounts Receivable	
1100 · *Accounts Receivable	13,935.55
Total Accounts Receivable	13,935.55
Other Current Assets	
1250 · Inventory	739.98
1260 · Inventory Asset	151,710.17
1270 · Prepaid Insurance	23,885.00
1280 · Undeposited Funds	51,586.41
Total Other Current Assets	227,921.56
Total Current Assets	1,284,805.27
Fixed Assets	
1310 · Accumulated Depreciation	-10,206,264.99
1320 · Building	7,407,328.03
1330 · Equipment	2,404,664.00
1350 · Land Acquisition	7,337,699.15
1390 · Runway	60,649,830.20
Total Fixed Assets	67,593,256.39
Other Assets	
1410 · Deposit - Securus	708.00
1430 · Interaccount Transfers	600,989.97
Total Other Assets	601,697.97
TOTAL ASSETS	69,479,759.63
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	143,748.66
Total Accounts Payable	143,748.66
Other Current Liabilities	
2030 · AFLAC INS.	505.93
2100 · Payroll Liabilities	1,699.77
2110 · Direct Deposit Liabilities	-2,281.74
2150 · Note Payable - Hangars	871,306.00
2165 · Sales Tax #1	4,800.66
2200 · Sales Tax Payable	5.81
Total Other Current Liabilities	876,036.43
Total Current Liabilities	1,019,785.09
Total Liabilities	1,019,785.09
Equity	
3900 · Retained Earnings	68,015,848.23
Net Income	444,126.31
Total Equity	68,459,974.54
TOTAL LIABILITIES & EQUITY	69,479,759.63

**TELLURIDE REGIONAL AIRPORT
2012 CAPITAL BUDGET**

CAPITAL INCOME:	2012 REVISED	2012 ACTUAL	EXISTING BUDGET
Beginning Bank Account Balance	\$990,236	\$ 1,325,955	\$ 990,236.00
Passenger Facility Charges	\$31,500	\$ 21,175	\$ 31,500.00
FAA Grants	\$7,440,000	\$ 333,283	\$ 7,538,250
State Grant	\$358,684	\$ 190,103	\$ 400,000
Rock Sales	\$175,000	\$ 94,475	\$ 175,000
Equipment Sales	\$30,000	\$ 10,147	\$ 30,000
Interest Income	\$1,500	\$ 56	\$ 1,500
TOTAL AVAILABLE FUNDS :	\$9,026,920	\$ 1,975,193	\$ 9,166,486
CAPITAL EXPENSES:	2012 BUDGET		
AIP-22 Closeout Costs	\$0	\$ -	\$ 75,000
AIP-25 Closeout Costs	\$800,000	\$ 104,408	\$ 800,000
AIP-26 Closeout Costs	\$400,000	\$ 355,752	\$ 250,000
AIP-28 Slide Repair	\$7,000,000	\$ -	\$ 6,800,000
Non-Grant Funded Equipment Purchases	\$52,500	\$ 35,883	\$ 35,000.00
Non-Grant Funded Construction	\$47,500	\$ 21,245	\$ 30,000.00
Crack Seal, Seal Coat and Restriping	\$250,000	\$ 217,536	\$ 250,000.00
Safety Management System	\$26,000	\$ 5,540	\$ 26,000.00
Maintenance Tools	\$5,000	\$ -	\$ 5,000.00
Legal Fees	\$70,000	\$ 2,650	\$ 70,000.00
Bank Fees	\$60	\$ 176	\$ 60.00
TOTAL CAPITAL EXPENSES:	\$8,651,060	\$ 743,190	\$ 8,341,060.00
REMAINING CAPITAL INCOME:	\$375,860	\$1,232,002.59	\$825,426.00
END OF YEAR OPERATING INCOME TRANSFER:	\$314,355		\$ 314,355.00
ESTIMATED BEGINNING BALANCE FOR 2013:	\$690,215		\$1,139,781.00

Notes:

Non-Grant Funded Equipment Purchases: Rebuild large aircraft tug.

Non-Grant Funded Construction: Install light pole on east side of parking lot.

Remodel downstairs bathrooms. Replace concrete pad west side of terminal.

Items in yellow changed based on new AIP funding bill and new cost estimates.

Telluride Regional Airport - Capital Account
Balance Sheet
 As of July 31, 2012

	Jul 31, 12
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	22,857.68
1030 · FAA Bank Account	25,464.44
1040 · Operating Bank Transfers	-616,877.18
1060 · PFC- ANB Bank	203,744.50
1070 · Savings Account	979,935.97
Total Checking/Savings	615,125.41
Accounts Receivable	
1281 · Undeposited Funds FBO	26,707.25
Total Accounts Receivable	26,707.25
Other Current Assets	
1280 · Undeposited Funds	-819.26
Total Other Current Assets	-819.26
Total Current Assets	641,013.40
Other Assets	
1430 · Interaccount Transfers	-600,989.97
Total Other Assets	-600,989.97
TOTAL ASSETS	40,023.43
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	14,959.10
Total Accounts Payable	14,959.10
Other Current Liabilities	
2010 · Accounts Payable	-10,842.30
2050 · Retainage Payable - Capital	315,795.00
Total Other Current Liabilities	304,952.70
Total Current Liabilities	319,911.80
Total Liabilities	319,911.80
Equity	
3900 · Retained Earnings	-186,605.64
Net Income	-93,282.73
Total Equity	-279,888.37
TOTAL LIABILITIES & EQUITY	40,023.43

**TELLURIDE REGIONAL AIRPORT
AIRCRAFT AND PILOT SERVICES - 2012**

Jul-12	TRAA 2012	TRAA 2011	Percent Change
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AIRPORT OPERATIONS

General Aviation:	934	874	6.86%
Commercial Airline:	140	154	-9.09%
Total Operations:	1,074	1,028	4.47%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	3,371	3,766	-10.50%
Jet-A	50,618	47,392	6.81%
Total GA:	53,989	51,158	5.53%
Commercial Airline:	6,435	6,026	6.79%
Total Fuel Sales:	60,424	57,184	5.67%

GA Passenger Deplanements:	1,439	1,582	-9.04%
GA Passenger Enplanements:	1,440	1,470	-2.04%

AIRLINE COMPLETIONS

	2012		2011	
Scheduled Departures:	71	100.0%	80	100.0%
Actual Departures:	70	98.5%	77	96.3%
Total Not Completed:	1	1.5%	3	3.7%

AIRPORT MANAGER'S REPORT
For August 16, 2012

Public Announcements

Grant Updates

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

- AIP-25: Phase II, Runway/Safety Area Improvements. This project has been completed. Grant still open pending final close-out documents and settlement of claims.

- AIP-26: Phase III, Runway/Safety Area Improvements. This project is complete except for some additional work required on the water tank. Schedule I of the water tank project has been awarded to Williams Construction and work has begun. Schedule II has been re-bid and funding for this schedule is pending FAA review and approval.

- AIP-28: We have received the FAA grant for the slide remediation project and the contract has been awarded to Williams Construction. Work shall begin shortly.

The pavement maintenance project was completed between May 30th and June 2nd. The final pavement marking was completed on July 11th.

ENPLANEMENTS 2012

				2012	2011
	Great Lakes	U.S. Airways	Gen. Av	TOTAL	TOTAL
January	868	0	1779	2647	3526
February	759	0	1654	2413	3003
March	780	0	2020	2800	3244
April	346	0	423	769	564
May	233	0	372	605	142
June	700	0	833	1533	1127
July	728	0	1440	2168	2075
August	0	0	0	0	1592
September	0	0	0	0	2147
October	0	0	0	0	894
November				0	576
December				0	1361
Total for 2011	4,414	-	8,521	12,935	20,251
Total for 2010	5,779	4,034	10,438	20,251	
Total for 2009	3,512	3,495	5,856	12,863	
Total for 2008	10,396	3,641	15,657	29,694	

Enplanements	2011	2012	2011	2012
Comparisons	GA	GA	Airlines	Airlines
January	1259	1779	1874	868
February	1215	1654	1819	759
March	1482	2020	1963	780
April	215	423	364	346
May	261	372	296	233
June	753	833	605	700
July	1470	1440	978	728
August	1298	0	925	0
September	1486	0	775	0
October	523	0	401	0
November	0		0	0
December	0		0	0

DEPLANEMENTS FOR 2012

	Great Lakes	U.S.Airways	Gen Av	2012 Total	2011 Total
January	729	0	1445	2174	2800
February	829	0	1757	2586	3223
March	821	0	2033	2854	3448
April	189	0	361	550	446
May	298	0	400	698	626
June	774	0	1029	1803	1569
July	663	0	1439	2102	2487
August	0	0	0	0	2262
September	0	0	0	0	2285
October	0	0	0	0	938
November	0	0		0	0
December	0	0		0	0
Total for 2012	4303	0	8464	12767	20084
Total for 2011	6120	3517	10447	20084	
Total for 2010	5823	4070	11318	21211	
Total for 2009	3514	3418	6071	13003	

Deplanement Comparisons	2011 GA	2012 GA	2011 Airlines	2012 Airlines
January	1237	1445	1655	729
February	1278	1757	1934	829
March	1601	2033	1689	821
April	238	361	200	189
May	279	400	66	298
June	862	1029	466	774
July	1582	1439	649	663
August	1377	0	607	0
September	1426	0	810	0
October	567	0	386	0
November	0		368	0
December	0		1063	0

OPERATIONS

2012

	2012		2012	2011
	Great Lakes	U.S. Airways	Gen. Av.	Total
January	134	0	878	1012
February	116	0	714	830
March	122	0	944	1066
April	70	0	272	342
May	78	0	318	396
June	128	0	642	770
July	140	0	934	1074
August	0	0	0	0
September	0	0	0	0
October	0	0	0	0
November				0
December				0
Total for 2012	788	0	4702	5490
Total for 2011	1236	290	6110	7636
Total for 2010	1224	316	6230	7770
Total for 2009	662	322	8510	9494

Operation Comparisons	2011	2012	2011	2012
	GA	GA	Airlines	Airlines
January	684	878	220	134
February	684	714	192	116
March	882	944	202	122
April	164	272	96	70
May	212	318	112	78
June	514	642	130	128
July	874	934	154	140
August	822	0	156	0
September	858	0	152	0
October	416	0	112	0
November	0		0	0
December	0		0	0

SCHEDULED DEPARTURES 2012

	U.S. Airways	Great Lakes	Total
January	0	70	70
February	0	64	64
March	0	66	66
April	0	42	42
May	0	46	46
June	0	65	65
July	0	71	71
August	0	0	0
September	0	0	0
October	0	0	0
November			0
December			0
Total for 2011	0	424	424
Total for 2010	183	672	855
Total for 2009	161	330	491
Total for 2008	193	1001	1194

ACTUAL DEPARTURES 2012

	U.S. Airways	Great Lakes	Total
January	0	67	67
February	0	57	57
March	0	61	61
April	0	35	35
May	0	39	39
June	0	64	64
July	0	70	70
August	0	0	0
September	0	0	0
October	0	0	0
November			0
December			0
Total for 2012	0	393	393
Total for 2011	145	618	763
Total for 2010	158	612	770
Total for 2009	161	330	491