

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

DECEMBER 15, 2011

John A. Micetic, Chairman
Richard W. Nuttall, Airport Manager

**TELLURIDE REGIONAL AIRPORT
BOARD MEETING – DECEMBER 15, 2011
12:00 PM, TERMINAL BUILDING**

MEETING AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM A. APPROVAL OF MINUTES: November 2011
B. FINANCIAL REPORT:
 1. Approval of Accounts PayableC. CHAIRMANS COMMENTS
D. NOISE ABATEMENT REPORT
- 3) 12:20 PM AIRPORT MANAGER’S COMMENTS
 - A. Announcements
 - B. 2012 Budget Approval
 - C. Curfew Violation
 - D. Telluride Construction Contract Proposal
 - E. Executive Session:
 1. NNFN litigation
 2. Delhur Claim
 3. Wet Blasting Claim
 4. Kiewit
- 4) 1:20 PM ANNOUCEMENTS & PUBLIC DISCUSSION
- 5) 1:30 PM ADJOURN

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

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

November 17, 2011

12:00 pm

CALL TO ORDER

Chairman John Micetic called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

Present Members: Chairman John Micetic, Vice Chairman Ed Roufa. Board members Ann Brady, Stu Fraser, Joan May, Jon Dwight, and Gary Bash.

Alternate Members Present: Mark Silversher.

1. APPROVAL OF MINUTES

MOTION

Board Member Stu Fraser moved to approve the minutes of September 15, 2011.

Board Member Ann Brady seconded the motion.

Approved 8-0.

2. APPROVAL OF ACCOUNTS RECEIVABLE AND PAYABLES

MOTION

Vice Chairman Ed Roufa moved to approve the Accounts Receivables and Payables.

Board Member Stu Fraser seconded the motion.

Approved 8-0

3. CHAIRMAN'S COMMENTS

John reminded the Board that he will be leaving in December and to be ready to pick a new chairperson next month.

4. NOISE ABATEMENT REPORT

Quiet this month.

5. AIRPORT'S MANAGER COMMENTS

There is one change to the schedule. The curfew discussion by Eliot Brown will be moved to the December meeting. Mark requested a packet of the statement, etc. before the December meeting.

Rich had a meeting with CDOT regarding the slide and remediation. The engineer has started preliminary engineering survey for FAA approval the end of the year. It would bid in February and the work would start August 1. The project would take 60 days to

complete. The plans are being revised to cut project costs. The FAA will fund the project and a state grant will offset our match.

Other projects – A sealcoat will need to be applied every four years. The runway is coming up on its third winter. The ramp was the very first project Rich did when he first arrived and it will need crack sealing and sealcoat also.

The de-icing pad will be the next project. It will be funded in 2013 or 2014.

Discussion on the new generator/power station system. It would be funded by the FAA.

The TRAA received an Outstanding Airport award from the Colorado Pilot's Association. Rich presented the plaque.

Board Member Ann Brady motioned that the Executive Session be moved to the end of the meeting.

Board Alternate Mark Silversher seconded the motion.

Approved 8-0.

A written report was received from Bill Payne on instrument approaches. One will be received every month.

The 2012 Budget was presented for review and comment from the Executive Board.

Attorney Bob Erie discussed the construction contract proposal in anticipation of larger planes and additional flights. Scott Andrews has been hired to renovate the terminal area. The contract begins shortly after the airline is scheduled to come in and is a design build contract for \$1.1 million. It is inclusive to meet the FAA's and TSA's minimum requirements for the 60+ seat flights and additional flights. The contract is to be put on the agenda for the December meeting. Bob will provide a summary of the contract to the Board before the December meeting.

6. ANNOUNCEMENTS AND PUBLIC DISCUSSION

Airline update – there will be no US Air flights this year. This means a 17.3% reduction in seat numbers. The guaranteed seats are down 30% but there were more non-guaranteed seats.

Joan talked about John leaving next month and who might replace him as Chair. There was discussion on the possibility of a co-chair. Bob is to check the by-laws regarding the chair position rules.

FAA funding – Rich explained that a General Aviation airport with no commercial service or an airport with less than 10,000 enplanements receives \$150,000 from the FAA yearly. An airport with over 10,000 airline enplanements gets more priority and \$1 million yearly. Those funds can be used for FAA approved projects. If the FAA places a priority on your project, you will get FAA money. Terminal improvements are not an FAA priority, but if you have entitlement money, 75% of that can be used for terminal projects.

Steve Tracy introduced himself. He sees an opportunity in the area to create a universal destination marketing strategy.

7. ADJOURN TO EXECUTIVE SESSION –

a. Litigation updates

Motion

Board Member Ann Brady moved to go into Executive Session

Board Alternate Mark Silversher seconded the motion

Approved 8-0.

Meeting resumed.

8. Other Business

None

9. MOTION TO ADJOURN

Board Member Stu Fraser moved to adjourn the Telluride Regional Board meeting.

Board Member Gary Bash seconded the motion

Approved unanimously.

John Micetic, Chairman

Richard W. Nuttall, Airport Manager

Telluride Regional Airport
A/P Aging Summary
As of November 30, 2011

	Current	1 - 30	31 - 60	> 60	TOTAL
Alarm Company of Telluride	484.75	0.00	0.00	0.00	484.75
Amerigas	491.12	0.00	0.00	0.00	491.12
Avfuel Corporation	30,782.97	0.00	0.00	0.00	30,782.97
Central Distributing Co.	1,296.60	0.00	0.00	0.00	1,296.60
Dex Media East LLC	344.70	0.00	0.00	0.00	344.70
Farm Plan	161.92	19.78	0.00	0.00	181.70
Federal Express	125.10	0.00	0.00	0.00	125.10
Fourney, Jim	2,379.22	0.00	0.00	0.00	2,379.22
Galls Incorporated	258.75	0.00	0.00	0.00	258.75
Grainger	27.22	0.00	0.00	0.00	27.22
Grand Junction Pipe & Supply Company	182.15	0.00	4.15	-7.97	178.33
Home Depot	156.30	179.74	0.00	0.00	336.04
Lektro	3,099.53	0.00	0.00	0.00	3,099.53
Lone Cone Coffee	71.50	0.00	0.00	0.00	71.50
Mitchell and Company	123.75	0.00	0.00	0.00	123.75
Montrose Water Factory, LLC	545.37	0.00	0.00	0.00	545.37
MTN Appliance	349.00	0.00	0.00	0.00	349.00
Myslik, Inc.	209.82	0.00	0.00	0.00	209.82
Night & Day LLC	500.00	0.00	0.00	0.00	500.00
Parish Oil Company, Inc.	3,012.09	0.00	0.00	0.00	3,012.09
Parkeon Inc.	45.00	0.00	0.00	0.00	45.00
Patrick & Miller & Kropf	1,642.50	0.00	0.00	0.00	1,642.50
Pitney Bowes	112.00	0.00	0.00	0.00	112.00
Professional Garage Doors	332.01	0.00	0.00	0.00	332.01
QuickBooks Payroll Service	211.88	0.00	0.00	0.00	211.88
Quill	75.54	0.00	0.00	0.00	75.54
Salt Lake City Dept. of Airports	2,090.00	0.00	0.00	0.00	2,090.00
Sam's Club	483.88	81.36	0.00	0.00	565.24
San Miguel Power Assoc.	2,872.00	0.00	0.00	0.00	2,872.00
Scott's Printing & Design	0.00	154.13	0.00	0.00	154.13
Shop "N" Lube Express	0.00	0.00	0.00	-5.64	-5.64
Source Gas	2,695.57	0.00	0.00	0.00	2,695.57
Stewart & Stevenson	134.10	0.00	0.00	0.00	134.10
Telluride Roadrunner, LLC	525.00	0.00	0.00	0.00	525.00
Telluride Tire & Auto Service	1,015.60	0.00	0.00	0.00	1,015.60
Timberline Ace Hardware	68.10	0.00	0.00	0.00	68.10
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	125.00
Verizon Wireless	170.95	0.00	0.00	0.00	170.95
Watch Newspaper	47.28	0.00	0.00	0.00	47.28
TOTAL	57,248.27	435.01	4.15	-13.61	57,673.82

9:08 AM

12/07/11

Telluride Regional Airport
A/R Aging Summary
As of November 30, 2011

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>> 60</u>	<u>TOTAL</u>
ALLTEL Communications Inc.	0.00	-1,080.00	0.00	0.00	-1,080.00
Amerigas - 1	0.00	0.00	600.00	0.00	600.00
Brown, Eliot	0.00	0.00	0.00	1,000.00	1,000.00
Bruce L Wright	0.00	0.00	0.00	83.33	83.33
Campbell, Jeff	94.90	92.88	21.30	83.68	292.76
Enterprise Leasing Company of Denver	0.00	-6,229.08	0.00	0.00	-6,229.08
Great Lakes - Other	0.00	151.68	564.27	238.39	954.34
Great Lakes Aviation	0.00	0.00	-404.60	0.00	-404.60
Hertz Rent-A-Car Offices	-757.75	5,516.67	0.00	0.00	4,758.92
Mattson, Bill	0.00	-363.32	0.00	366.09	2.77
Shaw Construction	0.00	7.60	0.00	0.00	7.60
Sprint Nextel	0.00	-1,000.00	0.00	0.00	-1,000.00
State of Colorado	0.00	2,184.22	0.00	0.00	2,184.22
TOTAL	<u>-662.85</u>	<u>-719.35</u>	<u>780.97</u>	<u>1,771.49</u>	<u>1,170.26</u>

2011 OPERATING BUDGET SUMMARY

JANUARY - NOVEMBER 2011	ANNUAL 2011 BUDGET	ACTUAL 2011	ACTUAL 2010
Aircraft & Pilot Income	\$3,068,778	\$2,879,762	\$2,395,675
Aircraft & Pilot Expenses	\$1,060,643	\$926,987	\$829,947
Cost of Goods Sold	\$1,538,510	\$1,576,136	\$1,116,204
Net Income (Loss)	\$469,625	\$376,639	\$449,524
Terminal Income	\$431,850	\$382,992	\$383,834
Terminal Expenses	\$430,682	\$299,937	\$293,775
Net Income (Loss)	\$1,168	\$83,055	\$90,059
Airside Income	\$276,200	\$302,602	\$264,201
Airside Expenses	\$380,048	\$393,299	\$348,922
Net Income (Loss)	-\$103,848	-\$90,697	-\$84,721
Interest Income	\$100	\$582	\$77
Total Net Operating Income (Loss):	\$367,045	\$369,579	\$454,939

**TELLURIDE REGIONAL AIRPORT
2011 OPERATING BUDGET
JANUARY - NOVEMBER**

AIRCRAFT & PILOT INCOME	BUDGET 2011	ACTUAL 2011	ACTUAL 2010	PERCENT OF BUDGET
Aircraft Oil	\$ 850	\$ 837	\$ 681	98%
AvGas	\$ 115,000	\$ 140,564	\$ 110,372	122%
Catering	\$ 33,000	\$ 10,919	\$ 27,703	33%
Hangar Fees	\$ 200,000	\$ 217,216	\$ 179,690	109%
Jet-A	\$ 2,585,454	\$ 2,388,662	\$ 1,951,496	92%
Jet-A Airlines	\$ 23,100	\$ 24,612	\$ 20,763	107%
Line Services	\$ 55,000	\$ 42,984	\$ 51,746	78%
Pilot Supplies	\$ 16,000	\$ 12,334	\$ 15,691	77%
Tie-Down Fees	\$ 40,000	\$ 41,635	\$ 37,533	104%
Waste Fuel	\$ 374	\$ -	\$ -	0%
Total:	\$ 3,068,778	\$ 2,879,762	\$ 2,395,675	94%

AIRCRAFT & PILOT EXPENSES	BUDGET 2011	ACTUAL 2011	ACTUAL 2010	PERCENT OF BUDGET
Aircraft Incidents	\$ 2,500	\$ -	\$ -	0.00%
AvFuel Trip Incentive	\$ 5,785	\$ 4,286	\$ 3,177	74.08%
Catering	\$ 5,000	\$ 2,040	\$ 19,425	40.80%
Pilot Refreshments	\$ 4,000	\$ 3,178	\$ 3,799	79.45%
Courtesy Car Expenses	\$ 1,200	\$ 4,627	\$ 175	385.55%
Credit Card Fees	\$ 65,000	\$ 69,178	\$ 58,931	106.43%
Employee Health Insurance	\$ 85,693	\$ 67,592	\$ 49,497	78.88%
Employee Salaries	\$ 365,600	\$ 294,459	\$ 245,539	80.54%
Employee Training	\$ 5,000	\$ 788	\$ 5,714	15.77%
Equipment Maintenance	\$ 56,143	\$ 54,671	\$ 41,089	97.38%
Equipment Maintenance Labor	\$ 20,000	\$ 16,958	\$ 26,315	84.79%
Equipment Rental	\$ 1,000	\$ 385	\$ 385	38.50%
Fuel Farm Utilities/Insurance	\$ 3,500	\$ 2,733	\$ 2,432	78.07%
Equipment Fuel & Oil	\$ 15,000	\$ 17,723	\$ 9,900	118.15%
Hangar Insurance	\$ 4,100	\$ 4,526	\$ 4,005	110.38%
Hangar Loan	\$ 155,266	\$ 142,328	\$ 142,328	91.67%
Hangar Maintenance	\$ 5,000	\$ 14,220	\$ 1,965	284.39%
Hangar Rental (Sub-Lease)	\$ 1,500	\$ 586	\$ 838	39.08%
Hangar Utilities	\$ 25,000	\$ 10,842	\$ 18,622	43.37%
Liability Insurance	\$ 15,000	\$ 6,374	\$ 5,952	42.49%
Line Supplies	\$ 22,000	\$ 12,975	\$ 24,232	58.98%
Uniforms	\$ 8,500	\$ 5,298	\$ 5,212	62.33%
Satelite Systems/Runway Camera	\$ 3,200	\$ 2,868	\$ 2,868	89.63%
Workman's Compensation	\$ 22,000	\$ 25,544	\$ 21,926	116.11%
Admin. & Operations (1/3 of Total)	\$ 163,656	\$ 162,811	\$ 135,621	99.48%
Total:	\$ 1,060,643	\$ 926,987	\$ 829,947	87.40%

**TELLURIDE REGIONAL AIRPORT
2011 OPERATING BUDGET
JANUARY - NOVEMBER**

COST OF GOODS SOLD	BUDGET 2011	ACTUAL 2011	ACTUAL 2010	PERCENT OF BUDGET
Jet-A Fuel	\$ 1,422,000	\$ 1,447,904	\$ 1,012,572	101.82%
100LL Fuel	\$ 102,960	\$ 116,530	\$ 90,983	113.18%
Oil	\$ 600	\$ 595	\$ 446	99.24%
De-Ice:	\$ 4,000	\$ 1,499	\$ 3,659	37.46%
Pilot Supplies	\$ 250	\$ 114	\$ 182	45.74%
Hats and T-Shirts	\$ 8,500	\$ 7,316	\$ 8,242	86.07%
Unleaded Fuel	\$ 200	\$ 2,177	\$ 120	1088.72%
Total:	\$ 1,538,510	\$ 1,576,136	\$ 1,116,204	102.45%
 AIRCRAFT GROSS PROFIT (LOSS):	 \$ 469,625	 \$ 376,639	 \$ 449,524	 80.20%

**TELLURIDE REGIONAL AIRPORT
2011 OPERATING BUDGET
JANUARY - NOVEMBER**

TERMINAL INCOME	BUDGET 2011	ACTUAL 2011	ACTUAL 2010	PERCENT OF BUDGET
Advertising	\$ 15,000	\$ 545	\$ 6,649	3.63%
Airlines	\$ 185,000	\$ 147,546	\$ 153,143	79.75%
Car Rental Agencies	\$ 135,000	\$ 131,256	\$ 130,132	97.23%
On-Line Services	\$ 25,000	\$ 23,552	\$ 24,084	94.21%
Copy/Fax	\$ 1,200	\$ 482	\$ 1,172	40.18%
Office Rentals	\$ 25,000	\$ 30,622	\$ 24,586	122.49%
Parking Lot	\$ 22,000	\$ 28,015	\$ 21,047	127.34%
Sales Tax Discount	\$ 800	\$ 1,469	\$ 614	183.63%
Taxi Service	\$ 22,000	\$ 18,465	\$ 21,645	83.93%
Vending Machines	\$ 850	\$ 1,040	\$ 762	122.36%
Total:	\$ 431,850	\$ 382,992	\$ 383,834	88.69%

TERMINAL EXPENSES	BUDGET 2011	ACTUAL 2011	ACTUAL 2010	PERCENT OF BUDGET
Janitorial Supplies	\$ 6,000	\$ 2,439	\$ 3,527	40.65%
Janitorial Other	\$ 40,000	\$ 23,350	\$ 20,118	58.37%
Liability Insurance	\$ 15,000	\$ 6,374	\$ 5,952	42.49%
Maintenance	\$ 20,000	\$ 15,758	\$ 17,511	78.79%
Maintenance Labor	\$ 20,000	\$ 2,876	\$ 26,315	14.38%
Parking Lot	\$ 3,000	\$ 5,155	\$ 330	171.83%
Internet Café	\$ -	\$ -	\$ 682	#DIV/0!
Security	\$ 3,000	\$ 5,954	\$ 7,355	198.48%
Terminal Improvement Loan (Half Year)	\$ 75,226	\$ -	\$ -	0.00%
Terminal Insurance	\$ 9,000	\$ 7,907	\$ 8,597	87.85%
Terminal Utilities	\$ 60,000	\$ 38,608	\$ 51,844	64.35%
Trash	\$ 7,000	\$ 4,088	\$ 5,902	58.40%
Vending Machine Expense:	\$ 800	\$ 797	\$ 834	99.62%
Water Maintenance	\$ 8,000	\$ 23,821	\$ 9,187	297.77%
Admin. & Operations (1/3 of Total)	\$ 163,656	\$ 162,811	\$ 135,621	99.48%
Total:	\$ 430,682	\$ 299,937	\$ 293,775	69.64%

TERMINAL GROSS PROFIT (LOSS): \$ 1,168 \$ 83,055 \$ 90,059 7110.76%

**TELLURIDE REGIONAL AIRPORT
2011 OPERATING BUDGET
JANUARY - NOVEMBER**

AIRSIDE INCOME	BUDGET 2011	ACTUAL 2011	ACTUAL 2010	PERCENT OF BUDGET
Airline Landing Fees	\$ 52,000	\$ 57,780	\$ 50,279	111.12%
GA Landing Fees	\$ 135,000	\$ 149,172	\$ 125,255	110.50%
Land Leases	\$ 26,000	\$ 25,397	\$ 25,168	97.68%
Promotional Fees	\$ 1,200	\$ -	\$ 1,500	0.00%
State Fuel Tax Rebates	\$ 62,000	\$ 70,253	\$ 61,999	113.31%
Total:	\$ 276,200	\$ 302,602	\$ 264,201	109.56%

AIRSIDE EXPENSES	BUDGET 2011	ACTUAL 2011	ACTUAL 2010	PERCENT OF BUDGET
Airfield Lighting Maintenance	\$ 3,000	\$ 2,831	\$ 1,591	94.35%
Airfield Lighting Utilities	\$ 1,500	\$ 1,590	\$ 1,227	106.00%
Airfield Insurance	\$ 19,000	\$ 21,018	\$ 7,253	110.62%
Airfield Maintenance	\$ 5,000	\$ 15,842	\$ 8,425	316.84%
ARFF Building Insurance	\$ 206	\$ 228	\$ 202	110.81%
ARFF Employee Medical	\$ 3,031	\$ 7,394	\$ 9,972	243.93%
ARFF Employee Wages	\$ 14,560	\$ 40,048	\$ 45,321	275.05%
ARFF Equipment	\$ 1,000	\$ 7,396	\$ 967	739.61%
ARFF Maintenance	\$ 10,000	\$ 1,646	\$ 3,208	16.46%
ARFF Training	\$ 17,000	\$ 14,873	\$ 21,677	87.49%
ARFF Liability Insurance	\$ 145	\$ -	\$ -	0.00%
ARFF Utilities	\$ 2,500	\$ 4,080	\$ 1,617	163.18%
AWOS Maintenance	\$ 7,000	\$ 4,500	\$ 5,455	64.29%
AWOS Utilities	\$ 2,000	\$ 1,567	\$ 1,729	78.35%
Business Auto Policy	\$ 7,500	\$ 12,421	\$ 6,935	165.61%
Equipment Fuel & Oil	\$ 25,000	\$ 16,331	\$ 13,004	65.32%
Equipment Insurance	\$ 4,800	\$ 1,228	\$ 3,220	25.58%
Equipment Maintenance	\$ 45,000	\$ 32,011	\$ 40,583	71.13%
Equipment Maintenance Labor	\$ 20,000	\$ 31,831	\$ 26,315	159.16%
Liability Insurance	\$ 15,000	\$ 6,374	\$ 5,952	42.49%
Operations Training	\$ 2,500	\$ -	\$ 1,686	0.00%
SRE Insurance	\$ 650	\$ 685	\$ 606	105.35%
SRE Utilities	\$ 5,000	\$ 5,046	\$ 4,881	100.92%
SWMP Maintenance	\$ 5,000	\$ 1,550	\$ 1,475	31.00%
Admin. & Operations (1/3 of Total)	\$163,656	\$162,811	\$135,621	99.48%
Total:	\$ 380,048	\$ 393,299	\$ 348,922	103.49%

AIRSIDE GROSS PROFIT (LOSS):	\$ (103,848)	\$ (90,697)	\$ (84,721)	87.34%
INTEREST INCOME:	\$ 100	\$ 582	\$ 77	582.13%
NET OPERATING PROFIT (LOSS):	\$ 367,045	\$ 369,579	\$ 454,939	100.69%

**TELLURIDE REGIONAL AIRPORT
2011 OPERATING BUDGET
JANUARY - NOVEMBER**

ADMINISTRATIVE EXPENSES	BUDGET 2011	ACTUAL 2011	ACTUAL 2010	PERCENT OF BUDGET
Accounting Audit	\$ 18,000	\$ 5,850	\$ 6,000	32.50%
Administrative Salaries	\$ 154,263	\$ 142,720	\$ 139,045	92.52%
Bad Debts	\$ 1,000	\$ 55	\$ 2,378	5.50%
Bank Finance Charges	\$ 1,000	\$ 1,029	\$ 1,097	102.90%
Copy/Fax/Computer Maintenance/Lease	\$ 10,800	\$ 8,147	\$ 9,621	75.43%
Crime Insurance	\$ 600	\$ -	\$ 541	0.00%
Dues & Subscriptions	\$ 2,000	\$ 2,527	\$ 1,957	126.36%
Employee Education	\$ 2,000	\$ 3,338	\$ 1,406	166.92%
Employee Medical Insurance	\$ 30,000	\$ 23,748	\$ 28,257	79.16%
Fringe Benefits	\$ 2,650	\$ 2,650	\$ 2,650	100.00%
Legal	\$ 100,000	\$ 146,761	\$ 54,463	146.76%
Marketing	\$ 50,000	\$ 49,615	\$ 50,967	99.23%
Office Supplies	\$ 4,000	\$ 3,165	\$ 4,030	79.13%
Payroll Expenses	\$ 60,000	\$ 50,946	\$ 53,818	84.91%
Postage & Shipping	\$ 3,000	\$ 2,125	\$ 2,590	70.82%
Retirement Benefits	\$ 6,000	\$ 6,225	\$ 5,262	103.76%
Public Officials Insurance	\$ 10,000	\$ 9,032	\$ 9,032	90.32%
Telephone/Internet	\$ 27,000	\$ 27,510	\$ 25,458	101.89%
TRAA Meeting	\$ 6,500	\$ 2,400	\$ 6,836	36.92%
Travel	\$ 2,000	\$ 465	\$ 1,453	23.27%
Workman's Compensation	\$ 154	\$ 125	\$ -	81.17%
Total:	\$ 490,967	\$ 488,434	\$ 406,861	99.48%

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

Telluride Regional Airport
Balance Sheet
 As of November 30, 2011

	Nov 30, 11
ASSETS	
Current Assets	
Checking/Savings	
1012 · Capital Transfers	403,096.03
1020 · Due From AVFUEL	96,805.90
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	550.00
1040 · Operating Bank Account	422,062.79
1050 · Petty Cash	500.00
Total Checking/Savings	923,214.72
Accounts Receivable	
1100 · *Accounts Receivable	1,170.26
Total Accounts Receivable	1,170.26
Other Current Assets	
1250 · Inventory	90,998.30
1260 · Inventory Asset	147,484.62
1270 · Prepaid Insurance	20,834.00
1280 · Undeposited Funds	28,787.67
Total Other Current Assets	288,104.59
Total Current Assets	1,212,489.57
Fixed Assets	
1310 · Accumulated Depreciation	-7,711,839.99
1320 · Building	7,179,504.03
1330 · Equipment	2,352,153.95
1350 · Land Acquisition	7,337,699.15
1390 · Runway	57,760,631.20
Total Fixed Assets	66,918,148.34
Other Assets	
1410 · Deposit - Securus	708.00
1430 · Interaccount Transfers	150,989.97
Total Other Assets	151,697.97
TOTAL ASSETS	68,282,335.88
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	57,673.82
Total Accounts Payable	57,673.82
Other Current Liabilities	
2030 · AFLAC INS.	265.32
2100 · Payroll Liabilities	1,484.62
2110 · Direct Deposit Liabilities	-2,281.74
2150 · Note Payable - Hangars	1,057,110.44
2165 · Sales Tax #1	-4,923.32
2200 · Sales Tax Payable	5.81
Total Other Current Liabilities	1,051,661.13
Total Current Liabilities	1,109,334.95
Total Liabilities	1,109,334.95
Equity	
3900 · Retained Earnings	66,803,422.21
Net Income	369,578.72
Total Equity	67,173,000.93
TOTAL LIABILITIES & EQUITY	68,282,335.88

**TELLURIDE REGIONAL AIRPORT
2011 CAPITAL BUDGET**

CAPITAL INCOME:	2011 BUDGET	2011 ACTUAL	
Beginning Bank Account Balance	\$990,236	\$1,143,771	
AST Proceeds	\$0	\$28,176	
Passenger Facility Charges	\$45,000	\$41,672	
FAA Grants (Not known)	\$4,035,941	\$2,187,202	
State Grant	\$400,000	\$400,000	
Rock Sales	\$175,000	\$196,290	
Terminal Improvement Loan	\$0	\$0	
Equipment Sales	\$0	\$22,878	
Interest Income	\$1,500	\$87	
TOTAL AVAILABLE FUNDS :	\$5,647,677	\$4,020,075	
CAPITAL EXPENSES:	2011 BUDGET	2011 ACTUAL	
AIP-22 Closeout Costs	\$1,052,632	\$997,731	
AIP-25 Closeout Costs	\$941,062	\$42,600	
AIP-26 Closeout Costs	\$2,254,665	\$1,483,388	
AIP-28 Slide Repair & Runup/De-ice Pad	\$0	\$1,475	
Non-Grant Funded Equipment Purchases	\$0	\$53,510	
Non-Grant Funded Construction		\$3,535	
Terminal Improvements and Apron Project	\$648,350	\$730,197	
Safety Management System	\$30,000	\$8,191	
Maintenance Tools & Conex	\$5,000	\$4,715	
Legal Fees	\$0	\$57,131	
Bank Fees	\$60	\$65	
TOTAL CAPITAL EXPENSES:	\$4,931,769	\$3,382,538	
REMAINING CAPITAL INCOME:	\$715,908	\$637,537	See Note
ENDING OPERATING INCOME TRANSFER:	\$367,045	\$522,007	See Note
ESTIMATED BEGINNING BALANCE FOR 2012:	\$1,082,953	\$1,159,544.21	See Note

Note:

Actual cash on hand as of November 30th

**Telluride Regional Airport - Capital Account
 Balance Sheet
 As of November 30, 2011**

	Nov 30, 11
ASSETS	
Current Assets	
Checking/Savings	
10% Bank Account	63,752.90
FAA Bank Account	17,747.42
Operating Bank Transfers	-397,501.33
PFC- Am. Nat'l.	175,418.25
Savings Account	383,183.47
Total Checking/Savings	242,600.71
Accounts Receivable	
Undeposited Funds FBO	39,459.20
Total Accounts Receivable	39,459.20
Other Current Assets	
FAA Grants Receivable	261,806.00
Total Other Current Assets	261,806.00
Total Current Assets	543,865.91
Other Assets	
Interaccount Transfers	-150,989.97
Total Other Assets	-150,989.97
TOTAL ASSETS	392,875.94
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
*Accounts Payable	5,518.61
Total Accounts Payable	5,518.61
Other Current Liabilities	
Accounts Payable	
AP - FAA Grants	430,255.73
Total Accounts Payable	430,255.73
Deferred Revenue - PFC	132,768.16
Retainage Payable - Capital	1,314,432.13
Total Other Current Liabilities	1,877,456.02
Total Current Liabilities	1,882,974.63
Total Liabilities	1,882,974.63
Equity	
Retained Earnings	-983,865.37
Net Income	-506,233.32
Total Equity	-1,490,098.69
TOTAL LIABILITIES & EQUITY	392,875.94

**AIRPORT MANAGER'S REPORT
For November 15, 2011**

Public Announcements

Grant Updates

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

- AIP-22: This project has been completed. The final claims by contractor have been settled. All funds received from the FAA have been paid. We are ready to close his grant.

- 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. Buckhorn Geotech has been hired to complete the water tank improvements, which should be completed next spring.

- AIP-28: This will be a new grant application to the FAA for the runway safety area southeast embankment remediation work. In addition, I have applied for a State grant for this project, and to seal coat and restripe the runway, taxiways and apron.

2012 Proposed Budget

The Board should review any comments submitted and approve a 2012 budget.

Curfew Violation

A curfew violation was reported on September 2, 2011. The Board will review and recommend any action regarding this violation.

ENPLANEMENTS 2011

	Great Lakes	U.S. Airways	Gen. Av	2011 TOTAL	2010 TOTAL
January	641	1233	1259	3133	3526
February	558	1261	1215	3034	3003
March	768	1195	1482	3445	3244
April	269	95	215	579	564
May	296	0	261	557	142
June	605	0	753	1358	1127
July	978	0	1470	2448	2075
August	925	0	1298	2223	1592
September	775	0	1486	2261	2147
October	401	0	523	924	894
November	254	0	312	566	576
December				0	1361
Total for 2011	6,470	3,784	10,274	20,528	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 Comparisons	2010 GA	2011 GA	2010 Airlines	2011 Airlines
January	1602	1259	1924	1874
February	1237	1215	1766	1819
March	1368	1482	1876	1963
April	273	215	291	364
May	78	261	64	296
June	732	753	395	605
July	1415	1470	660	978
August	1011	1298	581	925
September	1348	1486	799	775
October	445	523	449	401
November	231	312	345	254
December	698		663	0

Revised 7-31-11

DEPLANEMENTS FOR 2011

	Great Lakes	U.S.Airways	Gen Av	2011 Total	2010 Total
January	535	1028	1237	2800	2933
February	612	1333	1278	3223	3377
March	722	1125	1601	3448	3212
April	177	31	238	446	465
May	347	0	279	626	146
June	707	0	862	1569	1270
July	905	0	1582	2487	2233
August	885	0	1377	2262	1709
September	859	0	1426	2285	2271
October	371	0	567	938	855
November	309	0	323	632	608
December				0	2132
Total for 2011	6429	3517	10770	20716	21211
Total for 2010	5823	4070	11318	21211	
Total for 2009	3514	3418	6071	13003	
Total for 2008	9929	3259	15204	28392	

Deplanement Comparisons	2010 GA	2011 GA	2010 Airlines	2011 Airlines
January	1278	1237	1655	
February	1443	1278	1934	
March	1523	1601	1689	
April	265	238	200	
May	80	279	66	
June	804	862	466	
July	1584	1582	649	
August	1102	1377	607	
September	1461	1426	810	
October	469	567	386	
November	240	323	368	
December	1069		1063	

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OPERATIONS FOR 2011

	Great Lakes U.S. Airways		Gen. Av.	2011 Total	2010 Total
January	120	100	684	904	958
February	96	96	684	876	812
March	114	88	882	1084	928
April	90	6	164	260	288
May	112	0	212	324	88
June	130	0	514	644	560
July	154	0	874	1028	1044
August	156	0	822	978	760
September	152	0	858	1010	1008
October	112	0	416	528	454
November	110	0	240	350	260
December				0	610
Total for 2011	1346	290	6350	7986	7770
Total for 2010	1224	316	6230	7770	
Total for 2009	662	322	3256	4240	
Total for 2008	1852	300	8510	10662	

Operation Comparisons	2010 GA	2011 GA	2010 Airlines	2011 Airlines
January	740	684	218	220
February	624	684	188	192
March	742	882	186	202
April	196	164	92	96
May	64	212	24	112
June	474	514	86	130
July	922	874	122	154
August	656	822	104	156
September	850	858	158	152
October	340	416	114	112
November	154	240	106	110
December	468		142	0

SCHEDULED DEPARTURES 2011

	U.S. Airways	Great Lakes	Total
January	54	62	116
February	52	52	104
March	51	62	113
April	4	60	64
May	0	61	61
June	0	67	67
July	0	80	80
August	0	78	78
September	0	77	77
October	0	61	61
November	0	60	60
December			0
Total for 2011	161	720	881
Total for 2010	183	672	855
Total for 2009	161	330	491
Total for 2008	193	1001	1194

ACTUAL DEPARTURES 2011

	U.S. Airways	Great Lakes	Total
January	50	60	110
February	48	48	96
March	44	57	101
April	3	45	48
May	0	56	56
June	0	65	65
July	0	77	77
August	0	78	78
September	0	76	76
October	0	56	56
November	0	55	55
December			0
Total for 2011	145	673	818
Total for 2010	158	612	770
Total for 2009	161	330	491
Total for 2008	150	926	1076