

**TELLURIDE REGIONAL AIRPORT**

**MONTHLY REPORT**

**FOR**

**DECEMBER 20, 2012**

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

**TELLURIDE REGIONAL AIRPORT  
BOARD MEETING – DECEMBER 20, 2012  
12:00 PM, TERMINAL BUILDING**

**MEETING AGENDA**

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM A. APPROVAL OF MINUTES: November 2012  
B. FINANCIAL REPORT:
  1. Approval of Accounts PayableC. CHAIRMANS COMMENTS  
D. NOISE ABATEMENT REPORT
- 3) 12:45 PM AIRPORT MANAGER'S COMMENTS
  - A. Announcements & Updates
  - B. 2013 Budget Approval
  - B. Executive Session:
    1. Update on ongoing litigation regarding No Night Flights Network lawsuit.
- 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

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## TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

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November 15, 2012  
12:00 pm

1. Call to Order 12:10pm

Chair Jo Dwight called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

Present: Chair Jon Dwight, Vice Chair Ann Brady. Board Members Stu Fraser, Lynne Beck, Paul Talmey, Joan May, Kevin Jones, Jim Mikula. Board Alternates Mick Francis and Mark Silversher.

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

2. A. Approval of Minutes: September 20, 2012

**Motion**

Board Member Stu Fraser motioned to approve the minutes of September 20, 2012.

Vice Chair Ann Brady seconded the motion.

Motion passed 8-0.

B. Financial Report

1. Approval of Accounts Payable

**Motion**

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

Board Member Lynne Beck seconded the motion.

Motion passed 8-0.

C. Chairman's Comments

Chair Jon Dwight

Jon introduced Jim Mikula (TMV Representative) to the Board.

1. Telluride Flights – Jon and Rich submitted a proposal to Don Pachan, who was upset after the financial presentation. Don was supposed to be present at today's meeting, but is not. Chair Jon Dwight stated that he stands by the submitted proposal.

2. TMRAO Committee Member Selection

Board Member Joan was asked and agreed to retain her position TMRAO.

**Motion**

Board Member Stu Fraser motioned to appoint Joan May as the TRAA representative on the TMRAO Board.

Vice Chair Ann Brady seconded the motion.

Motion passed 8-0.

Board Member Joan May nominated Gary Bash as TMRAO Alternate. This will be held over to the December Meeting.

Board Member Joan May gave an update on TMRAO. There are lots of transitions and changes taking place within the organization.

Chair Jon Dwight initiated a discussion on commercial air service into Telluride. This will be on the agenda for the January 2013 meeting. TRA is up for Master Plan funding in 2014.

Chair Jon Dwight had a request to move the December meeting from 12/20 to 12/13. It was decided to keep the meeting on 12/20.

D. Noise Abatement Report

Rich had nothing new to report

### 3. AIRPORT MANAGER'S COMMENTS

A. Announcements & Updates

Project Updates

AIP 25 – The project is in final closeout.

AIP 26 – Water Improvement – The project is almost done. Final connections and testing is left to be done. The current water problems were explained – construction damage not well failure. The new well will be put into production pending state approval.

AIP 28 – Slide Remediation – The surveyors were off 2 meters and the project has been redesigned and is still moving forward. The benches and structural plates will be in before winter and the mesh and seeding will go in next spring.

B. Budget Submittal

The 2013 TRAA budget was handed out for review and comment before the December meeting for approval at the 12/20/12 meeting.

The planned 2013 projects include improvements to the ice pad and erosion control/ditch repairs.

The Part 139 inspection has been completed and the only item was changes to the runway signage which would be paid for out of entitlement money.

New approach update – Rich brought the new member up to date on the approach issue. The FAA meeting is 12/20/12 and they expect approval to begin the design work. The new approach is still targeted for a 10/2013 publication.

C. Executive Session:

**Motion**

Board Member Joan May motioned to adjourn to executive session.

Board Member Stu Fraser seconded the motion.

Motion passed 8-0.

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

2. Personnel

Meeting resumed.

Board Members Lynne Beck, Kevin Jones and Jim Mikula left the meeting.

Board Alternates Mick Francis and Mark Silversher are now eligible to vote.

**Motion**

Vice Chair Ann Brady motioned to have Chair Jon Dwight draft and send a letter to the San Miguel County Board of County Commissioners asking for SMC BOCC to pay for the pending NNFN legal fees for preparation for oral arguments in the amount (not to exceed) of \$10,000.00. In addition; TRAA is asking that the SMC BOCC to consider participation in ongoing legal fees in the NNFN litigation.

Board Member Paul Talmey seconded the motion.

Motion passed 7-0

**Motion**

Board Member Joan May motioned to approve the personnel review for Airport Manager Rich Nuttall.

Board Member Paul Talmey seconded the motion.

Motion passed 7-0.

4. Announcements and Public Discussion  
Airport manager Rich Nuttall gave an update on the downstairs bathroom remodel. The new bathrooms are scheduled to be open for the Thanksgiving weekend.
5. Adjourn  
Chair Jon Dwight adjourned the meeting at 2:08 pm.

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Jon Dwight, Chairman

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Richard W. Nuttall, Airport Manager

8:49 AM

12/12/12

**Telluride Regional Airport**  
**A/P Aging Summary**  
As of December 12, 2012

	Current	1 - 30	31 - 60	> 60	TOTAL
4Knee Ventures, LLC	1,623.89	0.00	0.00	0.00	1,623.89
AAAE	95.00	0.00	0.00	0.00	95.00
Airgas Intermountain Inc.	215.40	0.00	0.00	0.00	215.40
AirNav, LLC	2,592.00	0.00	0.00	0.00	2,592.00
Amerigas	36.00	0.00	0.00	0.00	36.00
APG	1,312.08	0.00	0.00	0.00	1,312.08
Aramark	80.49	0.00	0.00	0.00	80.49
Auto Parts of Montrose	0.00	159.32	0.00	0.00	159.32
CenturyLink 52187	524.39	0.00	0.00	0.00	524.39
Clarks	77.68	0.00	0.00	0.00	77.68
Coach's Mother	16,830.50	0.00	0.00	0.00	16,830.50
Conoco	64.38	0.00	0.00	0.00	64.38
EDMO Distributors, Inc.	775.60	0.00	0.00	0.00	775.60
Environmental Solutions	1,740.48	0.00	0.00	0.00	1,740.48
Erie, Robert	4,032.00	0.00	0.00	0.00	4,032.00
Grand Avenue Parts & Sales	37.04	0.00	0.00	0.00	37.04
Hammerweb Holdings	100.00	0.00	0.00	0.00	100.00
Home Depot	63.69	0.00	0.00	0.00	63.69
Ideal Manufacturing Inc.	0.00	0.00	0.00	-176.94	-176.94
Interstate Batteries	843.75	0.00	0.00	0.00	843.75
John Deere Financial	657.87	0.00	0.00	0.00	657.87
Kaplan Kirsch & Rockwell LLP	44,057.35	7,445.45	0.00	0.00	51,502.80
Lone Cone Coffee	107.25	0.00	0.00	0.00	107.25
Mesa County Health Dept. Regionl Lab	40.00	0.00	0.00	0.00	40.00
Montrose Water Factory, LLC	192.94	0.00	0.00	0.00	192.94
NATA	880.00	0.00	0.00	0.00	880.00
Night & Day LLC	4,000.00	0.00	0.00	0.00	4,000.00
Northern Tool & Equipment Co.	0.00	0.00	0.00	-54.58	-54.58
Parish Oil Company, Inc.	5,296.45	0.00	0.00	0.00	5,296.45
Parkeon Inc.	45.00	0.00	0.00	0.00	45.00
Patrick & Miller & Kropf	4,483.68	0.00	0.00	0.00	4,483.68
Petty Cash - Linda D. Soucie	0.00	-97.00	0.00	0.00	-97.00
Pinnacol Assurance	428.54	0.00	0.00	0.00	428.54
Pinyon Mesa Automatics, Inc.	1,720.57	0.00	0.00	0.00	1,720.57
Pro Heating	849.27	0.00	0.00	0.00	849.27
Quill	125.29	-8.09	0.00	0.00	117.20
Sam's Club	708.32	0.00	0.00	0.00	708.32
San Miguel Clerk & Recorder	0.17	0.00	0.00	0.00	0.17
Shop "N" Lube Express	0.00	0.00	0.00	-5.64	-5.64
Telluride Bytes	150.00	0.00	0.00	0.00	150.00
Telluride Tire & Auto Service	966.25	0.00	0.00	0.00	966.25
Timberline Ace Hardware	32.17	0.00	0.00	0.00	32.17
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	125.00
Vaisala	1,500.00	0.00	0.00	0.00	1,500.00
Waste Management	989.19	0.00	0.00	0.00	989.19
Xerox	179.19	0.00	0.00	0.00	179.19
<b>TOTAL</b>	<b>98,578.87</b>	<b>7,499.68</b>	<b>0.00</b>	<b>-237.16</b>	<b>105,841.39</b>

8:48 AM

12/12/12

**Telluride Regional Airport**  
**A/R Aging Summary**  
As of November 30, 2012

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
AT&T	1,100.00	20.00	0.00	0.00	0.00	1,120.00
Campbell, Jeff	96.36	26.30	0.00	0.00	0.00	122.66
CENTURY AVIATION	0.00	0.00	0.00	0.00	49.95	49.95
Fastsigns #37601	282.50	67.72	0.00	0.00	0.00	350.22
Great Lakes - Other	16,069.28	1,023.51	0.00	0.00	0.00	17,092.79
Great Lakes Aviation	0.00	0.00	-219.80	0.00	0.00	-219.80
Hertz Rent-A-Car Offices	0.00	-2,431.75	0.00	0.00	0.00	-2,431.75
Kimley-Horn	0.00	0.00	13,680.50	0.00	0.00	13,680.50
Mattson, Bill	0.00	-345.86	0.00	0.00	0.00	-345.86
State of Colorado	0.00	-3,739.49	0.00	0.00	0.00	-3,739.49
Telluride Express	0.00	313.37	0.00	0.00	0.00	313.37
Telluride Kitchen	236.25	0.00	0.00	0.00	0.00	236.25
TSA	0.00	0.00	0.00	0.00	87.06	87.06
Valued Customer	0.00	0.00	0.00	0.00	-5.64	-5.64
Williams Construction - Cust.	0.00	996.25	0.00	0.00	0.00	996.25
Willis, Del	0.00	36.47	0.00	0.00	0.00	36.47
<b>TOTAL</b>	<b><u>17,784.39</u></b>	<b><u>-4,033.48</u></b>	<b><u>13,460.70</u></b>	<b><u>0.00</u></b>	<b><u>131.37</u></b>	<b><u>27,342.98</u></b>

## 2012 OPERATING BUDGET SUMMARY

<b>January - November 2012</b>	<b>ANNUAL 2012 BUDGET</b>	<b>ACTUAL 2012</b>	<b>ACTUAL 2011</b>
Aircraft & Pilot Income	\$3,123,350	\$3,068,022	\$2,879,763
Aircraft & Pilot Expenses	\$1,027,630	\$996,712	\$926,990
Cost of Goods Sold	\$1,710,700	\$1,630,417	\$1,576,135
<b>Net Income (Loss)</b>	<b>\$385,020</b>	<b>\$440,893</b>	<b>\$376,638</b>
Terminal Income	\$336,762	\$351,210	\$382,992
Terminal Expenses	\$298,393	\$316,759	\$299,938
<b>Net Income (Loss)</b>	<b>\$38,369</b>	<b>\$34,451</b>	<b>\$83,054</b>
Airside Income	\$282,200	\$297,024	\$302,602
Airside Expenses	\$399,350	\$330,363	\$393,301
<b>Net Income (Loss)</b>	<b>-\$117,150</b>	<b>-\$33,339</b>	<b>-\$90,699</b>
Interest Income	\$700	\$35	\$582
<b>Total Net Operating Income (Loss):</b>	<b>\$306,938</b>	<b>\$442,040</b>	<b>\$369,575</b>



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

<b>AIRCRAFT &amp; PILOT INCOME</b>	<b>BUDGET 2012</b>	<b>ACTUAL 2012</b>	<b>ACTUAL 2011</b>	<b>PERCENT OF BUDGET</b>
Aircraft Oil	\$ 850	\$ 1,099	\$ 837	129%
AvGas	\$ 136,500	\$ 149,486	\$ 140,564	110%
Catering	\$ 12,000	\$ 14,947	\$ 10,919	125%
Hangar Fees	\$ 210,000	\$ 212,964	\$ 217,216	101%
Jet-A	\$ 2,640,000	\$ 2,551,310	\$ 2,388,662	97%
Jet-A Airlines	\$ 14,000	\$ 15,031	\$ 24,612	107%
Line Services	\$ 50,000	\$ 60,019	\$ 42,984	120%
Pilot Supplies	\$ 15,000	\$ 16,050	\$ 12,334	107%
Tie-Down Fees	\$ 45,000	\$ 47,117	\$ 41,635	105%
Waste Fuel	\$ -	\$ -	\$ -	#DIV/0!
<b>Total:</b>	<b>\$ 3,123,350</b>	<b>\$ 3,068,022</b>	<b>\$ 2,879,763</b>	<b>98%</b>

<b>AIRCRAFT &amp; PILOT EXPENSES</b>	<b>BUDGET 2012</b>	<b>ACTUAL 2012</b>	<b>ACTUAL 2011</b>	<b>PERCENT OF BUDGET</b>
Aircraft Incidents	\$ -	\$ -		#DIV/0!
AvFuel Trip Incentive	\$ 5,785	\$ 900	\$ 4,286	15.56%
Catering	\$ 2,500	\$ 3,338	\$ 2,040	133.50%
Pilot Refreshments	\$ 4,000	\$ 3,625	\$ 3,178	90.62%
Courtesy Car Expenses	\$ 1,200	\$ -	\$ 4,627	0.00%
Credit Card Fees	\$ 70,000	\$ 80,549	\$ 69,178	115.07%
Employee Health Insurance	\$ 90,900	\$ 82,344	\$ 67,592	90.59%
Employee Salaries	\$ 351,736	\$ 333,278	\$ 294,459	94.75%
Employee Training	\$ 5,000	\$ 2,508	\$ 788	50.16%
Equipment Maintenance	\$ 60,000	\$ 57,940	\$ 54,671	96.57%
Equipment Maintenance Labor	\$ 20,000	\$ 24,019	\$ 16,958	120.10%
Equipment Rental	\$ 1,000	\$ 1,087	\$ 385	108.72%
Fuel Farm Utilities/Insurance	\$ 3,500	\$ 4,046	\$ 2,733	115.60%
Equipment Fuel & Oil	\$ 17,000	\$ 31,941	\$ 17,723	187.89%
Hangar Insurance	\$ 4,600	\$ 3,234	\$ 4,526	70.30%
Hangar Loan	\$ 155,266	\$ 142,318	\$ 142,328	91.66%
Hangar Maintenance	\$ 7,500	\$ 5,399	\$ 14,220	71.98%
Hangar Rental (Sub-Lease)	\$ 850	\$ 2,242	\$ 586	263.76%
Hangar Utilities	\$ 15,000	\$ 9,203	\$ 10,842	61.35%
Liability Insurance	\$ 6,500	\$ 2,942	\$ 6,374	45.26%
Line Supplies	\$ 15,000	\$ 14,807	\$ 12,975	98.71%
Uniforms	\$ 8,500	\$ 5,166	\$ 5,298	60.77%
Satellite Systems/Runway Camera	\$ 3,200	\$ 2,868	\$ 2,868	89.63%
Workman's Compensation	\$ 26,000	\$ 15,029	\$ 25,544	57.80%
Admin. & Operations (1/3 of Total)	\$152,593	\$167,931	\$162,811	110.05%
<b>Total:</b>	<b>\$ 1,027,630</b>	<b>\$ 996,712</b>	<b>\$ 926,990</b>	<b>96.99%</b>

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

<b>COST OF GOODS SOLD</b>	<b>BUDGET 2012</b>	<b>ACTUAL 2012</b>	<b>ACTUAL 2011</b>	<b>PERCENT OF BUDGET</b>
Jet-A Fuel	\$ 1,572,250	\$ 1,467,708	\$ 1,447,904	93.35%
100LL Fuel	\$ 113,100	\$ 125,784	\$ 116,530	111.22%
Oil	\$ 600	\$ 795	\$ 595	132.52%
De-Ice:	\$ 14,000	\$ 1,476	\$ 1,499	10.54%
Pilot Supplies	\$ 250	\$ 122	\$ 114	48.69%
Hats and T-Shirts	\$ 8,500	\$ 33,775	\$ 7,316	397.35%
Unleaded Fuel	\$ 2,000	\$ 758	\$ 2,177	37.88%
<b>Total:</b>	<b>\$ 1,710,700</b>	<b>\$ 1,630,417</b>	<b>\$ 1,576,135</b>	<b>95.31%</b>
<b>AIRCRAFT GROSS PROFIT (LOSS):</b>	<b>\$ 385,020</b>	<b>\$ 440,893</b>	<b>\$ 376,638</b>	<b>114.51%</b>

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

<b>TERMINAL INCOME</b>	<b>BUDGET 2012</b>	<b>ACTUAL 2012</b>	<b>ACTUAL 2011</b>	<b>PERCENT OF BUDGET</b>
Advertising	\$ 600	\$ 1,584	\$ 545	264.04%
Airlines	\$ 157,462	\$ 161,014	\$ 147,546	102.26%
Car Rental Agencies	\$ 110,000	\$ 89,071	\$ 131,256	80.97%
On-Line Services	\$ -	\$ 23,140	\$ 23,552	#DIV/0!
Copy/Fax	\$ 500	\$ 410	\$ 482	81.94%
Office Rentals	\$ 27,000	\$ 25,280	\$ 30,622	93.63%
Parking Lot	\$ 20,000	\$ 24,861	\$ 28,015	124.31%
Sales Tax Discount	\$ 1,000	\$ 1,594	\$ 1,469	159.40%
Taxi Service	\$ 19,000	\$ 23,434	\$ 18,465	123.34%
Vending Machines	\$ 1,200	\$ 822	\$ 1,040	68.54%
<b>Total:</b>	<b>\$ 336,762</b>	<b>\$ 351,210</b>	<b>\$ 382,992</b>	<b>104.29%</b>

<b>TERMINAL EXPENSES</b>	<b>BUDGET 2012</b>	<b>ACTUAL 2012</b>	<b>ACTUAL 2011</b>	<b>PERCENT OF BUDGET</b>
Janitorial Supplies	\$ 3,000	\$ 673	\$ 2,439	22.44%
Janitorial Other	\$ 30,000	\$ 24,723	\$ 23,350	82.41%
Liability Insurance	\$ 6,500	\$ 2,942	\$ 6,374	45.26%
Maintenance	\$ 20,000	\$ 12,978	\$ 15,758	64.89%
Maintenance Labor	\$ 5,000	\$ 3,526	\$ 2,876	70.52%
Parking Lot	\$ 3,000	\$ 1,541	\$ 5,155	51.38%
Internet Café	\$ 500	\$ -	\$ -	0.00%
Security	\$ 4,000	\$ 11,087	\$ 5,954	277.17%
Terminal Insurance	\$ 8,000	\$ 6,369	\$ 7,907	79.61%
Terminal Utilities	\$ 45,000	\$ 40,672	\$ 38,608	90.38%
Trash	\$ 5,000	\$ 3,887	\$ 4,088	77.75%
Vending Machine Expense:	\$ 800	\$ 864	\$ 797	108.02%
Water Maintenance	\$ 15,000	\$ 39,566	\$ 23,821	263.77%
Admin. & Operations (1/3 of Total)	\$152,593	\$167,931	\$162,811	110.05%
<b>Total:</b>	<b>\$ 298,393</b>	<b>\$ 316,759</b>	<b>\$ 299,938</b>	<b>106.15%</b>

**TERMINAL GROSS PROFIT (LOSS):** \$ 38,369 \$ 34,451 \$ 83,054 89.79%

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

<b>AIRSIDE INCOME</b>	<b>BUDGET 2012</b>	<b>ACTUAL 2012</b>	<b>ACTUAL 2011</b>	<b>PERCENT OF BUDGET</b>
Airline Landing Fees	\$ 35,000	\$ 45,161	\$ 57,780	129.03%
GA Landing Fees	\$ 155,000	\$ 165,440	\$ 149,172	106.74%
Land Leases	\$ 26,000	\$ 21,970	\$ 25,397	84.50%
Promotional Fees	\$ 1,200	\$ 2,800	\$ -	233.33%
State Fuel Tax Rebates	\$ 65,000	\$ 61,652	\$ 70,253	94.85%
<b>Total:</b>	<b>\$ 282,200</b>	<b>\$ 297,024</b>	<b>\$ 302,602</b>	<b>105.25%</b>

<b>AIRSIDE EXPENSES</b>	<b>BUDGET 2012</b>	<b>ACTUAL 2012</b>	<b>ACTUAL 2011</b>	<b>PERCENT OF BUDGET</b>
Airfield Lighting Maintenance	\$ 3,000	\$ 3,333	\$ 2,831	111.11%
Airfield Lighting Utilities	\$ 1,500	\$ 1,946	\$ 1,590	129.73%
Airfield Insurance	\$ 22,000	\$ 7,652	\$ 21,018	34.78%
Airfield Maintenance	\$ 8,000	\$ 3,693	\$ 15,842	46.16%
ARFF Building Insurance	\$ 230	\$ 244	\$ 228	106.09%
ARFF Employee Medical	\$ 10,100	\$ -	\$ 7,394	0.00%
ARFF Employee Wages	\$ 39,082	\$ 6,198	\$ 40,048	15.86%
ARFF Equipment	\$ 9,000	\$ 10,987	\$ 7,396	122.08%
ARFF Maintenance	\$ 5,000	\$ 3,675	\$ 1,646	73.50%
ARFF Training	\$ 25,000	\$ 18,244	\$ 14,873	72.98%
ARFF Liability Insurance	\$ 145	\$ 500	\$ -	344.83%
ARFF Utilities	\$ 3,800	\$ 4,435	\$ 4,080	116.72%
AWOS Maintenance	\$ 7,000	\$ 4,559	\$ 4,500	65.12%
AWOS Utilities	\$ 2,000	\$ 478	\$ 1,567	23.90%
Business Auto Policy	\$ 12,500	\$ 6,347	\$ 12,421	50.78%
Equipment Fuel & Oil	\$ 20,000	\$ 10,065	\$ 16,331	50.33%
Equipment Insurance	\$ 1,200	\$ 10,984	\$ 1,228	915.30%
Equipment Maintenance	\$ 40,000	\$ 32,321	\$ 32,011	80.80%
Equipment Maintenance Labor	\$ 20,000	\$ 24,460	\$ 31,831	122.30%
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	\$ 4,221	\$ 5,046	84.42%
SWMP Maintenance	\$ 4,000	\$ 4,290	\$ 1,550	107.26%
Admin. & Operations (1/3 of Total)	\$152,593	\$167,931	\$162,811	110.05%
<b>Total:</b>	<b>\$ 399,350</b>	<b>\$ 330,363</b>	<b>\$ 393,301</b>	<b>82.73%</b>

<b>AIRSIDE GROSS PROFIT (LOSS):</b>	<b>\$ (117,150)</b>	<b>\$ (33,339)</b>	<b>\$ (90,699)</b>	<b>28.46%</b>
<b>INTEREST INCOME:</b>	<b>\$ 700</b>	<b>\$ 35</b>	<b>\$ 582</b>	<b>5.00%</b>
<b>NET OPERATING PROFIT (LOSS):</b>	<b>\$ 306,938</b>	<b>\$ 442,040</b>	<b>\$ 369,575</b>	<b>144.02%</b>

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

<b>ADMINISTRATIVE EXPENSES</b>	<b>BUDGET 2012</b>	<b>ACTUAL 2012</b>	<b>ACTUAL 2011</b>	<b>PERCENT OF BUDGET</b>
Accounting Audit	\$ 6,000	\$ 5,000	\$ 5,850	83.33%
Administrative Salaries	\$ 154,000	\$ 132,809	\$ 142,720	86.24%
Bad Debts	\$ 1,000	\$ -	\$ 55	0.00%
Bank Finance Charges	\$ 1,000	\$ 479	\$ 1,029	47.88%
Copy/Fax/Computer Maintenance/Lease	\$ 10,800	\$ 11,262	\$ 8,147	104.28%
Crime Insurance	\$ 600	\$ -	\$ -	0.00%
Dues & Subscriptions	\$ 2,600	\$ 7,338	\$ 2,527	282.23%
Employee Education	\$ 2,000	\$ 4,906	\$ 3,338	245.30%
Employee Medical Insurance	\$ 30,000	\$ 28,070	\$ 23,748	93.57%
Fringe Benefits	\$ 2,650	\$ 2,650	\$ 2,650	100.00%
Legal	\$ 75,000	\$ 155,327	\$ 146,761	207.10%
Marketing	\$ 50,000	\$ 47,451	\$ 49,615	94.90%
Office Supplies	\$ 4,000	\$ 3,360	\$ 3,165	84.00%
Payroll Expenses	\$ 60,000	\$ 52,137	\$ 50,946	86.90%
Postage & Shipping	\$ 3,000	\$ 1,881	\$ 2,125	62.71%
Retirement Benefits	\$ 6,000	\$ 5,340	\$ 6,225	89.01%
Public Officials Insurance	\$ 10,000	\$ 10,600	\$ 9,032	106.00%
Safety Management System (SMS)	\$ 5,000	\$ 2,700	\$ -	54.00%
Telephone/Internet	\$ 28,000	\$ 26,544	\$ 27,510	94.80%
TRAA Meeting	\$ 4,000	\$ 1,656	\$ 2,400	41.40%
Travel	\$ 2,000	\$ 2,570	\$ 465	128.49%
Workman's Compensation	\$ 130	\$ 1,714	\$ 125	1318.35%
<b>Total:</b>	<b>\$ 457,780</b>	<b>\$ 503,794</b>	<b>\$ 488,433</b>	<b>110.05%</b>

**FINANCIAL NOTES:**

1. Administrative Expenses are divided equally and included in each expense budget (Aircraft & Pilot, Terminal and Airside).
2. The operating balance sheet this month shows a loss of \$450,896 because our accountant has eliminated old assets, most of which were old runway improvements that were replaced by the new runway.

**Telluride Regional Airport**  
**Balance Sheet**  
 As of November 30, 2012

	<b>Nov 30, 12</b>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1020 · Due From AVFUEL	117,372.82
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	376.75
1040 · Operating Bank Account	2,076.52
1045 · New Operating Bank Account	11,098.30
1050 · Petty Cash	500.00
<b>Total Checking/Savings</b>	<b>131,624.39</b>
Accounts Receivable	
1100 · *Accounts Receivable	27,342.98
<b>Total Accounts Receivable</b>	<b>27,342.98</b>
Other Current Assets	
1250 · Inventory	1,026.20
1260 · Inventory Asset	210,484.91
1270 · Prepaid Insurance	23,885.00
1280 · Undeposited Funds	12,905.76
<b>Total Other Current Assets</b>	<b>248,301.87</b>
<b>Total Current Assets</b>	<b>407,269.24</b>
Fixed Assets	
1310 · Accumulated Depreciation	-9,050,484.87
1320 · Building	5,358,612.24
1330 · Equipment	2,404,664.00
1350 · Land Acquisition	7,337,699.15
1390 · Runway	60,649,830.20
<b>Total Fixed Assets</b>	<b>66,700,320.72</b>
Other Assets	
1410 · Deposit - Securus	708.00
<b>Total Other Assets</b>	<b>708.00</b>
<b>TOTAL ASSETS</b>	<b>67,108,297.96</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	170,525.24
<b>Total Accounts Payable</b>	<b>170,525.24</b>
Other Current Liabilities	
2030 · AFLAC INS.	517.77
2100 · Payroll Liabilities	1,740.56
2110 · Direct Deposit Liabilities	-2,281.74
2150 · Note Payable - Hangars	846,434.58
2165 · Sales Tax #1	-4,950.46
<b>Total Other Current Liabilities</b>	<b>841,460.71</b>
<b>Total Current Liabilities</b>	<b>1,011,985.95</b>
<b>Total Liabilities</b>	<b>1,011,985.95</b>
Equity	
3012 · Capital Transfers	-894,122.43
3430 · Interaccount Transfers	-600,989.97
3900 · Retained Earnings	68,042,320.49
Net Income	-450,896.08
<b>Total Equity</b>	<b>66,096,312.01</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>67,108,297.96</b>

**TELLURIDE REGIONAL AIRPORT  
2012 CAPITAL BUDGET**

<b>CAPITAL INCOME:</b>	<b>2012 REVISED</b>	<b>2012 ACTUAL</b>	<b>EXISTING BUDGET</b>
Beginning Bank Account Balance	\$990,236	\$ 1,586,015	\$ 990,236.00
Passenger Facility Charges	\$31,500	\$ 32,799	\$ 31,500.00
FAA Grants	\$7,440,000	\$ 3,664,760	\$ 7,538,250
State Grant	\$358,684	\$ 225,000	\$ 400,000
Rock Sales	\$175,000	\$ 187,506	\$ 175,000
Equipment Sales	\$30,000	\$ 10,147	\$ 30,000
Interest Income	\$1,500	\$ 90	\$ 1,500
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$9,026,920</b>	<b>\$ 5,706,316</b>	<b>\$ 9,166,486</b>
<b>CAPITAL EXPENSES:</b>	<b>2012 BUDGET</b>		
AIP-22 Closeout Costs	\$0	\$ -	\$ 75,000
AIP-25 Closeout Costs	\$800,000	\$ 117,489	\$ 800,000
AIP-26 Closeout Costs	\$400,000	\$ 704,268	\$ 250,000
AIP-28 Slide Repair	\$7,000,000	\$ 1,095,587	\$ 6,800,000
Non-Grant Funded Equipment Purchases	\$52,500	\$ 55,349	\$ 35,000.00
Non-Grant Funded Construction	\$47,500	\$ 65,493	\$ 30,000.00
Crack Seal, Seal Coat and Restriping	\$250,000	\$ 274,543	\$ 250,000.00
Safety Management System	\$26,000	\$ 29,315	\$ 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
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$8,651,060</b>	<b>\$ 2,344,870</b>	<b>\$ 8,341,060.00</b>
<b>REMAINING CAPITAL INCOME:</b>	<b>\$375,860</b>	<b>\$3,361,446.39</b>	<b>\$825,426.00</b>
<b>END OF YEAR OPERATING INCOME TRANSFER:</b>	<b>\$314,355</b>		<b>\$ 314,355.00</b>
<b>ESTIMATED BEGINNING BALANCE FOR 2013:</b>	<b>\$690,215</b>		<b>\$1,139,781.00</b>

**Financial Notes:**

1. The remaining capital balance is high this month because the grant funds for AIP-28 were received at the end of November, but were not paid until December.

**Telluride Regional Airport - Capital Account  
 Balance Sheet  
 As of November 30, 2012**

	<u>Nov 30, 12</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · 10% Bank Account	12,765.68
1030 · FAA Bank Account	2,030,351.55
1060 · PFC- ANB Bank	212,840.96
1070 · Savings Account	1,105,488.20
<b>Total Checking/Savings</b>	3,361,446.39
<b>Accounts Receivable</b>	
1281 · Undeposited Funds FBO	31,438.75
<b>Total Accounts Receivable</b>	31,438.75
<b>Other Current Assets</b>	
1280 · Undeposited Funds	1,742.58
<b>Total Other Current Assets</b>	1,742.58
<b>Total Current Assets</b>	3,394,627.72
<b>TOTAL ASSETS</b>	<b>3,394,627.72</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · *Accounts Payable	11,411.85
<b>Total Accounts Payable</b>	11,411.85
<b>Other Current Liabilities</b>	
2010 · Accounts Payable	-10,842.30
2050 · Retainage Payable - Capital	315,795.00
<b>Total Other Current Liabilities</b>	304,952.70
<b>Total Current Liabilities</b>	316,364.55
<b>Total Liabilities</b>	316,364.55
<b>Equity</b>	
3040 · Operating Bank Transfers	666,877.18
3430 · Interaccount Transfers	821,889.97
3900 · Retained Earnings	-186,605.64
Net Income	1,776,101.66
<b>Total Equity</b>	3,078,263.17
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,394,627.72</b>



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

Nov-12	TRAA 2012	TRAA 2011	Percent Change
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**AIRPORT OPERATIONS**

General Aviation:	362	240	50.83%
Commercial Airline:	100	110	-9.09%
Total Operations:	462	350	32.00%

**AVIATION FUEL SALES (GALLONS)**

General Aviation:			
100LL AvGas:	1,832	1,298	41.17%
Jet-A	14,567	8,854	64.52%
Total GA:	16,399	10,152	61.54%
Commercial Airline:	1,541	155	894.19%
Total Fuel Sales:	17,940	10,307	74.06%

GA Passenger Deplanements:	476	323	47.37%
GA Passenger Enplanements:	502	312	60.90%

**AIRLINE COMPLETIONS**

	2012		2011	
Scheduled Departures:	55	100.0%	60	100.0%
Actual Departures:	50	90.9%	55	91.7%
Total Not Completed:	5	9.1%	5	8.3%

**AIRPORT MANAGER'S REPORT  
For December 20, 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. This grant is now closed.
- AIP-26: Phase III, Runway/Safety Area Improvements. This project is scheduled to be completed by mid-December and we expect to close this grant by the end of the year.
- AIP-28: The slide remediation project will be shut-down for the winter by December 21<sup>st</sup>. Work will resume next year when the weather allows.

**2013 Budget Submittal**

A draft budget was distributed at the November board meeting for review and comment. The Board will need to approve the 2013 budget at this meeting.

**ENPLANEMENTS 2012**

	Great Lakes	U.S. Airways	Gen. Av	2012 TOTAL	2011 TOTAL
January	868	0	1779	<b>2647</b>	3526
February	759	0	1654	<b>2413</b>	3003
March	780	0	2020	<b>2800</b>	3244
April	346	0	423	<b>769</b>	564
May	233	0	372	<b>605</b>	142
June	700	0	833	<b>1533</b>	1127
July	728	0	1440	<b>2168</b>	2075
August	774	0	1225	<b>1999</b>	1592
September	802	0	1380	<b>2182</b>	2147
October	462	0	586	<b>1048</b>	894
November	411	0	502	<b>913</b>	576
December				<b>0</b>	1361
<b>Total for 2011</b>	<b>6,863</b>	<b>-</b>	<b>12,214</b>	<b>19,077</b>	20,251
<b>Total for 2010</b>	<b>5,779</b>	<b>4,034</b>	<b>10,438</b>	<b>20,251</b>	
<b>Total for 2009</b>	<b>3,512</b>	<b>3,495</b>	<b>5,856</b>	<b>12,863</b>	
<b>Total for 2008</b>	<b>10,396</b>	<b>3,641</b>	<b>15,657</b>	<b>29,694</b>	

Enplanements Comparisons	2011 GA	2012 GA	2011 Airlines	2012 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	1225	925	774
September	1486	1380	775	802
October	523	586	401	462
November	312	502	254	411
December	1271		630	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	897	0	1198	2095	2262
September	777	0	1122	1899	2285
October	363	0	558	921	938
November	520	0	476	996	0
December	0	0		0	0
<b>Total for 2012</b>	<b>6860</b>	<b>0</b>	<b>11818</b>	<b>18678</b>	<b>20084</b>
<b>Total for 2011</b>	<b>6120</b>	<b>3517</b>	<b>10447</b>	<b>20084</b>	
<b>Total for 2010</b>	<b>5823</b>	<b>4070</b>	<b>11318</b>	<b>21211</b>	
<b>Total for 2009</b>	<b>3514</b>	<b>3418</b>	<b>6071</b>	<b>13003</b>	

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	1198	607	897
September	1426	1122	810	777
October	567	558	386	363
November	323	476	368	520
December	1886		1063	0

**OPERATIONS**

**2012**

	<b>2012</b>		<b>2012</b>	<b>2011</b>
	<b>Great Lakes</b>	<b>U.S. Airways</b>	<b>Gen. Av.</b>	<b>Total</b>
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	142	0	698	840
September	142	0	910	1052
October	132	0	486	618
November	100		362	462
December				0
<b>Total for 2012</b>	<b>1304</b>	<b>0</b>	<b>7158</b>	<b>8462</b>
<b>Total for 2011</b>	1236	290	6110	7636
<b>Total for 2010</b>	1224	316	6230	7770
<b>Total for 2009</b>	662	322	8510	9494

<b>Operation Comparisons</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>	<b>2012</b>
	<b>GA</b>	<b>GA</b>	<b>Airlines</b>	<b>Airlines</b>
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	698	156	142
September	858	910	152	142
October	416	486	112	132
November	240	362	110	100
December	810		124	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	72	72
September	0	72	72
October	0	69	69
November		55	55
December			0
Total for 2011	0	692	692
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	71	71
September	0	71	71
October	0	66	66
November		50	50
December			0
Total for 2012	0	651	651
Total for 2011	145	618	763
Total for 2010	158	612	770
Total for 2009	161	330	491