

# **TELLURIDE REGIONAL AIRPORT**

## **MONTHLY REPORT**

**FOR**

**FEBRUARY 16, 2012**

**Jon Dwight, Chairman**

**Richard W. Nuttall, Airport Manager**

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

**MEETING AGENDA**

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
  - A. APPROVAL OF MINUTES: January 2012
  - B. FINANCIAL REPORT:
    1. Approval of Accounts Payable
  - C. CHAIRMANS COMMENTS
    1. TMRAO Committee Member
  - D. NOISE ABATEMENT REPORT
- 3) 12:45 PM AIRPORT MANAGER'S COMMENTS
  - A. Announcements
  - B. Telluride Hangars Land Lease
  - C. ITT Lease for new FAA radar antenna
  - D. Executive Session:
    1. Update on ongoing litigation regarding No Night Flights Network lawsuit and the Wet Blasting lawsuit by R.E. Monks.
    2. Review and Discussion of TRAA personnel policies.
- 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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January 19, 2012  
12:00 pm

### Call to Order

Acting Chairman Jon Dwight called the meeting of the Telluride Regional Airport Authority to order.

### Roll Call

Present: Acting Chairman Jon Dwight. Board Members Joan May, Lynne Beck, Gary Bash, Stu Fraser, and Paul Talmei.

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

### 1. APPROVAL OF MINUTES

#### Motion

Board Member Gary Bash motioned to approve the minutes of December 15, 2011.  
Board Member Joan May seconded the motion.  
Motion passed 6-0.

Board Member Stu Fraser came in at this point.

### 2. APPROVAL OF ACCOUNTS RECEIVABLE AND PAYABLES

#### Motion

Board Member Joan May motioned to approve the Accounts Receivable and Payables.  
Board Member Stu Fraser seconded the motion.  
Motion passed 6-0.

### 3. CHAIRMAN'S COMMENTS

Acting Chairman Jon Dwight thanked the recently retired Board members and Airport Manager Rich Nuttall again for their service. TRAA received a very positive letter from Greg Brown, a GA magazine writer. Discussion on the holiday numbers.

1. Executive Committee Member – Current Executive Committee members are Jon Dwight and Stu Fraser. Jon asked to come back to this and address the Acting Chairman and Acting Vice Chairman appointments made at the December meeting.

#### Motion

Board Member Joan May motioned to appoint Jon Dwight as Chairman and Ann Brady as Vice Chairman.  
Board Member Lynne Beck seconded the motion.

Discussion followed on Stu Fraser's position on the Executive Committee and adding a third person to that Committee. Any meeting of three or more Board Members would require public notice, by law. Board Member Joan May stressed the importance of any potential new Board Members being willing and able to serve as Chair or Vice Chair.

Acting Chairman Jon Dwight asked for any other nominations. Being none, a vote was taken. Motion passed 6-0.

Discussion resumed on the number of members on the Executive Committee. Board Member Stu Fraser resigned from the Executive Committee and Chairman Jon Dwight and Vice Chairman Ann Brady were appointed to the Executive Committee.

Chairman Jon Dwight Directed Linda to bring a list of Committees to the next meeting.

Board Member Joan May asked to add to the next meeting agenda the appointment of a representative to the TMRAO Board. Chairman Jon Dwight is the current representative.

Attorney Bob Erie gave information relating to the TMRAO and the FAA. Discussion followed. Board Member Joan May is willing to serve on the TMRAO Board.

2. Restroom Remodel – The downstairs restrooms need to be remodeled and updated. Discussion followed on resort type facilities, budget concerns, FBO and airport improvements. Jon proposed to speak with Peter Sante, get some specifications and bring to the Executive Committee.

Airport Manager Rich Nuttall explained his email and the FAA's public approach motivation, new radar system and timetables.

#### **4. NOISE ABATEMENT REPORT**

Pretty quiet this month. There were only one or two complaints over the holidays, even with all the traffic.

#### **5. AIRPORT MANAGER'S COMMENTS**

- A. Announcements – 2011 Budget – end of year numbers came out better than expected. Historical statistics (21 years, 1990-2011) were reviewed.

- B. Rules & Regulations Update/Approval – R & R's were sent out for review. No major changes except for a few of the taxi R&R's and some of the fees. The Board needs to sign off on the R&R's every 2-3 years. Discussion followed.

##### **Motion**

Board Member Joan May motioned to approve the Rules & Regulations as presented.

Board Member Stu Fraser seconded the motion.

Motion passed 6-0.

- C. Telluride Construction Contract Proposal – At the last meeting the Board tentatively approved a contract with Telluride Construction to continue their design build terminal improvements contract through 2012. Any improvements would have to be approved by June 2012. Attorney Bob Erie presented the contract scope of work and budget. Discussion followed.

##### **Motion**

Board Member Paul Talmey motioned to approve the revised contract.

Board member Stu Fraser seconded the motion.

Motion passed 6-0.

- D. AIP 26 Update – Water tank. In the process of looking at water well locations, design, budgeting and getting FAA approval.
- E. AIP 28 Update – Slide Remediation. Kimley Horn has submitted budget, was sent back for cost revisions.
- F. 2012 -FAA requires the Airport to solicit for a new airport engineering firm every five years. Will solicit qualified firms this summer and make a decision toward the end of the year.

**6. ANNOUNCEMENTS AND PUBLIC DISCUSSION**

Mickey Francis was present. He just moved to the area and is on the Aldasoro Board.  
John Steel thanked the Board for the award and gift he received at the last meeting.

**7. ADJOURN TO EXECUTIVE SESSION**

**Motion**

Board Member Stu Fraser motioned to adjourn to executive session.

Board Member Paul Talmey seconded the motion.

Motion passed 6-0.

**a. Litigation Updates**

Meeting resumed.

**8. OTHER BUSINESS**

Airport Manager Rich Nuttall led a discussion on the email regarding the Air Organization.

John Steel discussed an article in the AOPA Newsletter.

There was discussion on a couple of invalid NOTAMS regarding airport approaches.

**9. MOTION TO ADJOURN**

Chairman Jon Dwight adjourned the meeting at 1:24 pm.

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Jon Dwight, Chairman

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Richard W. Nuttall, Airport Manager

TRAA Terminal Expansion  
Scope of Work and Budget  
11/11/2011

**Section 1: Expansion of North End of Terminal (offices, TSA, baggage screening room, baggage holding area), 4,284 square feet**

**Staging**

- coordinate pre-construction and construction with airlines and airport
- build shop and tool storage in hangar
- stage materials and equipment in north hangar
- locate dumpster and recycling in hangar
- relocate airline offices temporarily

**Demolition**

- leave existing north wall in place until expansion is complete
- demo bottom 10' of siding on north wall on hangar side
- remove bag storage cage
- remove all sliding hangar doors
- demo concrete knee wall north of sliding doors
- demo interior of existing airline offices down to framing

**Construction of Expansion**

- expansion consists of installation of modular office wall and ceiling system; roll up garage door for heavy equipment egress;
- expand TSA passenger screening area with new entry glass wall/door system and passage door to TSA bag room
- construct TSA baggage screening room with passageway door and baggage door to bag storage room; baggage counters; roll
- construct additional airline office with front and rear access
- renovate two existing offices and construct north hall
- construct ticket counter area
- construct secure baggage room; tug door and passageway door
- add security to expansion

**West Hangar Wall**

- construct & insulate stationary wall where sliders were and
- install large heavy equipment roll up door; 8' x 8' access door;

**Electrical & Communication**

- install communication wiring for ticket counters and offices
- install electric to expansion and ticket counters
- lighting

**HVAC**

- install new HVAC for expansion

**Ticket Counters**

- Build and install four ticket counters
- install scale or platform between ticket counters

**Fire Prevention**

- install alarms and sensors, smoke detectors

**Flooring**

- carpet in TSA screening, offices, ticketing area, hall
- concrete floor sealer in TSA baggage and baggage room

**Break Through North Curtain Wall**

- add "I" beam and posts under curtain wall
- remove old ticket counters

<b>Section 1 Cost:</b>		<b>\$432,905</b>
square footage	4284 square feet	
cost per square foot	\$101.05 per square foot	

**Section 2: Construction of Departure Area (TSA waiting area, public departure area, TSA unisex restroom), 4,259 square feet**

**Temporary facilities**

- move airline offices to Ground Transportation building
- ground transportation moves into Ground Transportation building

**Staging**

- cordon off area for construction of TSA restroom
- fence off in sections public departure area for work zones
- use new third empty office for equipment storage
- material preparation and assembly in hangar

**Demolition**

- remove carpet and level, repair floor
- remove rental car booths
- demo concrete channel for rough plumbing

**Construction of Walls and Ceiling**

- build a stem wall between TSA restroom and outside exit
- install full height glass wall along TSA screening area
- Construct TSA restroom
- frame in opening above stairs to TSA offices
- extend perimeter walls upward to hold ceiling
- build rectangular soffit around perimeter of departure area
- install flat acoustic tile ceiling over departure area

**Construction of TSA Unisex Restroom**

- rough plumbing, drains for floor, toilet, lavatory
- rough electric, lights, fan
- framing
- insulation, drywall, paint
- tile floor and wainscot
- plumbing trim out; toilet, lavatory, faucet
- electric trim out; lights, fan, vent
- accessories
- door
- ADA compliant accessories

**Flooring**

- lay 2 styles of carpet in departure area and TSA area

**HVAC**

- install ducts behind walls and vents in soffit

**Electrical & Communication**

- install down lights in soffit; above ticket counters
- add T-8 light fixtures into tile ceiling
- route communication lines to new locations

**Fire Prevention**

- relocate alarms and sensors, add extinguishers

**Wall Décor**

- baseboards and chair rail
- Type 5 texture on drywall
- bi-color paint

**Furniture**

- seating

<b>Section 2 Cost:</b>		<b>\$136,151</b>
square footage	4259 square feet	
cost per square foot	\$31.97 per square foot	

**Section 3: Construction of South End of Terminal (baggage claim), 2,320 square feet**

**Staging**

- erect construction walls around southeast interior of building
- temporarily close south exit on east side
- locate dumpster outside east exit doors
- material preparation and assembly in hangar

**Demolition**

- demo east store room, south store room, and office in portal
- cut open east wall for passageway door
- remove carpet and tile on floor
- remove signage and trim
- remove interior wall and vents, shore ceiling
- remove office glass walls
- remove unused door frames from east entrance

**Framing**

- frame around posts to form kiosks
- frame east wall passageway door opening
- frame store room in southeast corner

**Electrical & Communications**

- relocate TV monitor cables to new location
- install outlets at kiosks
- electric to heat blower for east door
- electric to automatic east passageway door

**HVAC**

- move existing HVAC vent from old wall into ceiling, if possible
- install overhead heat blower above east exit door

**Fire Prevention**

- relocate alarms and sensors, add extinguishers

**Wall, Kiosk & Ceiling Décor**

- install base board and chair rail
- paint 2 color scheme
- drywall patching, repair and texturing

**Flooring**

- lay two styles of carpet per design

**Furniture**

- seating

<b>Section 3 Cost:</b>		<b>\$27,359</b>
square footage	2320 square feet	
cost per square foot	\$11.79 per square foot	



**Section 4: Construction of Passageway and Ground Transportation Building, 1576 square feet**

**Demolition**

- demo new passageway door rough opening
- remove fence and identify utilities
- grade exterior slope for passageway and GT building
- excavate for footers and foundations
- provide drainage for water flow under structures

**Staging**

- stage in outside container, equipment and materials
- fence off around area for FAA security
- use west end bag slide for operations
- keep terminal access and security in place

**Construction**

- pour concrete foundation with drainage from north to south
- construct passageway and Ground Transportation building
- run utilities to structure

**Landscaping and Hardscaping**

- install ADA access ramps to east side of building
- install fencing for FAA security

<b>Section 4 Cost:</b>	<b>\$300,285</b>
square footage	1,576 square feet
cost per square foot	\$190.53 per square foot

**General Conditions**

- Pre-construction
- Planning, Architecture, Design
- Insurance
- Engineering
- Equipment Rental
- Debris Removal
- Supervision
- Overhead
- General Labor
- Change Orders
- Permits- permit fees will be exact cost of permit

<b>General Costs</b>	<b>\$98,630</b>
square footage	12,439 Square Feet
cost per square foot	\$7.93 per square foot

**Cost of Project**

<b>Subtotal of Materials and Labor</b>	<b>\$896,700</b>
10% Contract Fee	\$89,670
10% Contingency	\$89,670
General Conditions	\$98,630
<b>Total Budget</b>	<b>\$1,174,670</b>

<b>Size of project</b>	<b>12,439 Square Feet</b>
<b>Cost of project per square foot</b>	<b>\$103.95 per Square Foot</b>

7:36 AM

02/08/12

**Telluride Regional Airport**  
**A/R Aging Summary**  
As of January 31, 2012

	Current	1 - 30	31 - 60	> 60	TOTAL
Air Force Academy	0.00	0.00	-7.99	0.00	-7.99
ALLTEL Communications Inc.	0.00	-1,080.00	0.00	0.00	-1,080.00
Alpine Luxury Limo	0.00	2,560.00	0.00	0.00	2,560.00
Amerigas - 1	0.00	0.00	0.00	600.00	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	25.60	0.00	0.00	120.50
CENTURY AVIATION	0.00	24.75	0.00	0.00	24.75
Fastsigns #37601	0.00	0.00	152.50	0.00	152.50
Great Lakes - Other	0.00	-8.32	-19,425.65	19,789.10	355.13
Great Lakes Aviation	0.00	884.17	1,097.20	-284.60	1,696.77
Hertz Rent-A-Car Offices	0.00	-6,274.42	6,667.75	4,758.92	5,152.25
Hotel Madeline	0.00	750.00	0.00	0.00	750.00
Inn at Lost Creek	0.00	750.00	0.00	0.00	750.00
Kennedy, Nick	0.00	7.50	0.00	0.00	7.50
Mattson, Bill	0.00	9.79	-389.00	382.30	3.09
MAYO AVIATION	0.00	25.00	0.00	0.00	25.00
Mountain Limo	324.25	3,514.25	-3,514.25	0.00	324.25
Parking Customer	16.00	14.50	14.50	0.00	45.00
Peaks Resort & Golden Door Spa	0.00	750.00	0.00	0.00	750.00
State of Colorado	0.00	-868.40	2,176.43	2,496.25	3,804.28
Telluride Express	313.37	3,338.37	0.00	0.00	3,651.74
TRA Phase II Condominium Owners Assoc.	0.00	8,581.77	0.00	0.00	8,581.77
<b>TOTAL</b>	<b>748.52</b>	<b>13,004.56</b>	<b>-13,228.51</b>	<b>28,825.30</b>	<b>29,349.87</b>

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Airgas Intermountain Inc.	1,272.10	0.00	0.00	0.00	0.00	1,272.10
Alarm Company of Telluride	1,031.93	0.00	0.00	0.00	0.00	1,031.93
Alpine Bank	12,928.87	0.00	0.00	0.00	0.00	12,928.87
Avfuel Corporation	92,391.99	225,341.78	0.00	0.00	0.00	317,733.77
Clarks	123.28	0.00	0.00	0.00	0.00	123.28
Coach's Mother	360.00	0.00	0.00	0.00	0.00	360.00
Conoco	107.85	0.00	0.00	0.00	0.00	107.85
Daily Planet	22.54	0.00	0.00	0.00	0.00	22.54
Dex Media East LLC	344.70	0.00	0.00	0.00	0.00	344.70
Erie, Robert	5,892.00	0.00	0.00	0.00	0.00	5,892.00
Filterfresh	78.49	0.00	0.00	0.00	0.00	78.49
Hammerweb Holdings	150.00	0.00	0.00	0.00	0.00	150.00
John Deere Financial	715.87	0.00	0.00	0.00	0.00	715.87
Liberty Bell Electric Inc.	1,652.50	0.00	0.00	0.00	0.00	1,652.50
Lone Cone Coffee	71.50	0.00	0.00	0.00	0.00	71.50
Montrose Printing Center, LLC	154.35	0.00	0.00	0.00	0.00	154.35
Montrose Water Factory, LLC	378.17	0.00	0.00	0.00	0.00	378.17
Night & Day LLC	2,775.00	0.00	0.00	0.00	0.00	2,775.00
Northern Tool & Equipment Co.	0.00	-94.57	0.00	0.00	0.00	-94.57
Pallante Plumbing & Heating, LLC	153.75	0.00	0.00	0.00	0.00	153.75
Parish Oil Company, Inc.	3,755.94	393.05	0.00	0.00	0.00	4,148.99
Parkeon Inc.	45.00	0.00	0.00	0.00	0.00	45.00
Petty Cash - Linda D. Soucie	0.00	220.09	0.00	0.00	0.00	220.09
Pinnacol Assurance	20,245.27	0.00	0.00	0.00	0.00	20,245.27
Pitney Bowes	32.00	0.00	0.00	0.00	0.00	32.00
QuickBooks Payroll Service	0.00	0.00	211.88	0.00	0.00	211.88
Quill	251.72	0.00	0.00	0.00	0.00	251.72
Sam's Club	799.06	40.72	0.00	0.00	0.00	839.78
San Miguel Power Assoc.	4,528.00	0.00	0.00	0.00	0.00	4,528.00
Shop "N" Lube Express	0.00	0.00	0.00	0.00	-5.64	-5.64
Telluride Bytes	793.75	0.00	0.00	0.00	0.00	793.75
Telluride Kitchen	550.00	0.00	0.00	0.00	0.00	550.00
Telluride Tire & Auto Service	142.35	0.00	0.00	0.00	0.00	142.35
Timberline Ace Hardware	40.77	0.00	0.00	0.00	0.00	40.77
Two-Way Communications, Inc.	269.20	133.00	0.00	0.00	0.00	402.20
Verizon Wireless	171.73	0.00	0.00	0.00	0.00	171.73
Waste Management	315.04	0.00	0.00	0.00	0.00	315.04
Watch Newspaper	44.00	0.00	0.00	0.00	0.00	44.00
Xerox	170.47	0.00	0.00	0.00	0.00	170.47
<b>TOTAL</b>	<b>152,759.19</b>	<b>226,034.07</b>	<b>211.88</b>	<b>0.00</b>	<b>-5.64</b>	<b>378,999.50</b>

## 2012 OPERATING BUDGET SUMMARY

	Jan-12	ANNUAL	ACTUAL	ACTUAL
		2012 BUDGET	2012	2011
Aircraft & Pilot Income		\$3,123,350	\$544,124	\$446,922
Aircraft & Pilot Expenses		\$1,027,630	\$104,701	\$83,973
Cost of Goods Sold		\$1,710,700	\$268,128	\$225,163
<b>Net Income (Loss)</b>		<b>\$385,020</b>	<b>\$171,295</b>	<b>\$137,786</b>
Terminal Income		\$336,762	\$53,243	\$50,325
Terminal Expenses		\$298,393	\$34,372	\$30,729
<b>Net Income (Loss)</b>		<b>\$38,369</b>	<b>\$18,872</b>	<b>\$19,596</b>
Airside Income		\$282,200	\$46,142	\$53,402
Airside Expenses		\$399,350	\$25,612	\$33,508
<b>Net Income (Loss)</b>		<b>-\$117,150</b>	<b>\$20,530</b>	<b>\$19,894</b>
Interest Income		\$700	\$0	\$700
<b>Total Net Operating Income (Loss):</b>		<b>\$306,938</b>	<b>\$210,697</b>	<b>\$177,976</b>

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

<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	\$ 128	\$ 90	15%
AvGas	\$ 136,500	\$ 13,411	\$ 10,137	10%
Catering	\$ 12,000	\$ 3,603	\$ 1,336	30%
Hangar Fees	\$ 210,000	\$ 50,631	\$ 57,616	24%
Jet-A	\$ 2,640,000	\$ 459,258	\$ 363,414	17%
Jet-A Airlines	\$ 14,000	\$ 830	\$ 5,224	6%
Line Services	\$ 50,000	\$ 9,308	\$ 3,467	19%
Pilot Supplies	\$ 15,000	\$ 1,689	\$ 1,509	11%
Tie-Down Fees	\$ 45,000	\$ 5,266	\$ 4,129	12%
Waste Fuel	\$ -		\$ -	#DIV/0!
<b>Total:</b>	<b>\$ 3,123,350</b>	<b>\$ 544,124</b>	<b>\$ 446,922</b>	<b>17%</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	\$ 467	15.56%
Catering	\$ 2,500	\$ 500	\$ 215	19.98%
Pilot Refreshments	\$ 4,000	\$ 306	\$ 366	7.65%
Courtesy Car Expenses	\$ 1,200	\$ -	\$ -	0.00%
Credit Card Fees	\$ 70,000	\$ 14,373	\$ 9,584	20.53%
Employee Health Insurance	\$ 90,900	\$ 7,415	\$ 5,879	8.16%
Employee Salaries	\$ 351,736	\$ 31,911	\$ 25,094	9.07%
Employee Training	\$ 5,000	\$ -	\$ -	0.00%
Equipment Maintenance	\$ 60,000	\$ 6,079	\$ 7,808	10.13%
Equipment Maintenance Labor	\$ 20,000	\$ 2,026	\$ 1,550	10.13%
Equipment Rental	\$ 1,000	\$ 35	\$ 35	3.50%
Fuel Farm Utilities/Insurance	\$ 3,500	\$ 487	\$ 390	13.91%
Equipment Fuel & Oil	\$ 17,000	\$ 4,846	\$ -	28.51%
Hangar Insurance	\$ 4,600	\$ -	\$ -	0.00%
Hangar Loan	\$ 155,266	\$ 12,939	\$ 12,939	8.33%
Hangar Maintenance	\$ 7,500	\$ 131	\$ -	1.75%
Hangar Rental (Sub-Lease)	\$ 850	\$ 1,013	\$ 505	119.19%
Hangar Utilities	\$ 15,000	\$ 1,047	\$ 2,063	6.98%
Liability Insurance	\$ 6,500	\$ -	\$ -	0.00%
Line Supplies	\$ 15,000	\$ 1,916	\$ 996	12.77%
Uniforms	\$ 8,500	\$ 1,094	\$ 552	12.86%
Satelite Systems/Runway Camera	\$ 3,200	\$ -	\$ -	0.00%
Workman's Compensation	\$ 26,000	\$ -	\$ -	0.00%
Admin. & Operations (1/3 of Total)	\$152,593	\$17,684	\$15,530	11.59%
<b>Total:</b>	<b>\$ 1,027,630</b>	<b>\$ 104,701</b>	<b>\$ 83,973</b>	<b>10.19%</b>

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

<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	\$ 255,648	\$ 215,756	16.26%
100LL Fuel	\$ 113,100	\$ 10,546	\$ 8,322	9.32%
Oil	\$ 600	\$ 96	\$ 85	15.97%
De-Ice:	\$ 14,000	\$ 666	\$ 68	4.76%
Pilot Supplies	\$ 250	\$ 0	\$ -	0.10%
Hats and T-Shirts	\$ 8,500	\$ 1,111	\$ 904	13.07%
Unleaded Fuel	\$ 2,000	\$ 61	\$ 28	3.06%
<b>Total:</b>	<b>\$ 1,710,700</b>	<b>\$ 268,128</b>	<b>\$ 225,163</b>	<b>15.67%</b>
<b>AIRCRAFT GROSS PROFIT (LOSS):</b>	<b>\$ 385,020</b>	<b>\$ 171,295</b>	<b>\$ 137,786</b>	<b>44.49%</b>

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

<b>TERMINAL INCOME</b>	<b>BUDGET 2012</b>	<b>ACTUAL 2012</b>	<b>ACTUAL 2011</b>	<b>PERCENT OF BUDGET</b>
Advertising	\$ 600	\$ -	\$ -	0.00%
Airlines	\$ 157,462	\$ 15,353	\$ 15,396	9.75%
Car Rental Agencies	\$ 110,000	\$ 12,073	\$ 14,227	10.98%
On-Line Services	\$ -	\$ 2,080	\$ 2,248	#DIV/0!
Copy/Fax	\$ 500	\$ 40	\$ 64	8.00%
Office Rentals	\$ 27,000	\$ 2,099	\$ 2,154	7.77%
Parking Lot	\$ 20,000	\$ 3,386	\$ 2,060	16.93%
Sales Tax Discount	\$ 1,000	\$ 381	\$ -	38.10%
Taxi Service	\$ 19,000	\$ 17,695	\$ 13,986	93.13%
Vending Machines	\$ 1,200	\$ 137	\$ 190	11.45%
<b>Total:</b>	<b>\$ 336,762</b>	<b>\$ 53,243</b>	<b>\$ 50,325</b>	<b>15.81%</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	\$ -	\$ 382	0.00%
Janitorial Other	\$ 30,000	\$ 2,075	\$ 4,000	6.92%
Liability Insurance	\$ 6,500	\$ -	\$ -	0.00%
Maintenance	\$ 20,000	\$ 1,802	\$ 2,767	9.01%
Maintenance Labor	\$ 5,000	\$ 585	\$ 1,550	11.70%
Parking Lot	\$ 3,000	\$ 45	\$ -	1.50%
Internet Café	\$ 500	\$ -	\$ -	0.00%
Security	\$ 4,000	\$ 1,449	\$ 417	36.22%
Terminal Improvement Loan (Half Year)	\$ -	\$ -	\$ -	#DIV/0!
Terminal Insurance	\$ 8,000	\$ -	\$ -	0.00%
Terminal Utilities	\$ 45,000	\$ 9,470	\$ 5,104	21.04%
Trash	\$ 5,000	\$ 314	\$ 555	6.28%
Vending Machine Expense:	\$ 800	\$ 67	\$ 69	8.41%
Water Maintenance	\$ 15,000	\$ 881	\$ 355	5.87%
Admin. & Operations (1/3 of Total)	\$152,593	\$17,684	\$15,530	11.59%
<b>Total:</b>	<b>\$ 298,393</b>	<b>\$ 34,372</b>	<b>\$ 30,729</b>	<b>11.52%</b>
<b>TERMINAL GROSS PROFIT (LOSS):</b>	<b>\$ 38,369</b>	<b>\$ 18,872</b>	<b>\$ 19,596</b>	<b>49.19%</b>

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

<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	\$ 3,927	\$ 10,183	11.22%
GA Landing Fees	\$ 155,000	\$ 25,048	\$ 19,520	16.16%
Land Leases	\$ 26,000	\$ 17,167	\$ 19,161	66.03%
Promotional Fees	\$ 1,200	\$ -	\$ -	0.00%
State Fuel Tax Rebates	\$ 65,000	\$ -	\$ 4,538	0.00%
<b>Total:</b>	<b>\$ 282,200</b>	<b>\$ 46,142</b>	<b>\$ 53,402</b>	<b>16.35%</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	\$ 1,653	\$ -	55.08%
Airfield Lighting Utilities	\$ 1,500	\$ 424	\$ 162	28.27%
Airfield Insurance	\$ 22,000	\$ -	\$ -	0.00%
Airfield Maintenance	\$ 8,000	\$ -	\$ -	0.00%
ARFF Building Insurance	\$ 230	\$ -	\$ -	0.00%
ARFF Employee Medical	\$ 10,100	\$ -	\$ 1,002	0.00%
ARFF Employee Wages	\$ 39,082	\$ -	\$ 4,302	0.00%
ARFF Equipment	\$ 9,000	\$ -	\$ 1,142	0.00%
ARFF Maintenance	\$ 5,000	\$ -	\$ -	0.00%
ARFF Training	\$ 25,000	\$ -	\$ -	0.00%
ARFF Liability Insurance	\$ 145	\$ -	\$ -	0.00%
ARFF Utilities	\$ 3,800	\$ 1,038	\$ 726	27.31%
AWOS Maintenance	\$ 7,000	\$ -	\$ -	0.00%
AWOS Utilities	\$ 2,000	\$ 95	\$ 185	4.75%
Business Auto Policy	\$ 12,500	\$ -	\$ -	0.00%
Equipment Fuel & Oil	\$ 20,000	\$ (51)	\$ 4,161	-0.25%
Equipment Insurance	\$ 1,200	\$ 158	\$ -	13.18%
Equipment Maintenance	\$ 40,000	\$ 3,507	\$ 3,884	8.77%
Equipment Maintenance Labor	\$ 20,000	\$ 748	\$ 1,550	3.74%
Liability Insurance	\$ 6,500	\$ -	\$ -	0.00%
Operations Training	\$ 1,000	\$ -	\$ -	0.00%
SRE Insurance	\$ 700	\$ -	\$ -	0.00%
SRE Utilities	\$ 5,000	\$ 356	\$ 864	7.12%
SWMP Maintenance	\$ 4,000	\$ -	\$ -	0.00%
Admin. & Operations (1/3 of Total)	\$152,593	\$17,684	\$15,530	11.59%
<b>Total:</b>	<b>\$ 399,350</b>	<b>\$ 25,612</b>	<b>\$ 33,508</b>	<b>6.41%</b>

<b>AIRSIDE GROSS PROFIT (LOSS):</b>	<b>\$ (117,150)</b>	<b>\$ 20,530</b>	<b>\$ 19,894</b>	<b>-17.52%</b>
<b>INTEREST INCOME:</b>	<b>\$ 700</b>	<b>\$ -</b>	<b>\$ 700</b>	<b>0.00%</b>
<b>NET OPERATING PROFIT (LOSS):</b>	<b>\$ 306,938</b>	<b>\$ 210,697</b>	<b>\$ 177,976</b>	<b>68.64%</b>



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

<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	\$ -	\$ 100	0.00%
Administrative Salaries	\$ 154,000	\$ 16,682	\$ 12,855	10.83%
Bad Debts	\$ 1,000	\$ -	\$ -	0.00%
Bank Finance Charges	\$ 1,000	\$ 32	\$ 105	3.20%
Copy/Fax/Computer Maintenance/Lease	\$ 10,800	\$ 2,901	\$ 803	26.87%
Crime Insurance	\$ <b>600</b>	\$ -	\$ -	0.00%
Dues & Subscriptions	\$ 2,600	\$ 1,096	\$ 740	42.15%
Employee Education	\$ 2,000	\$ -	\$ -	0.00%
Employee Medical Insurance	\$ 30,000	\$ 1,815	\$ 3,150	6.05%
Fringe Benefits	\$ 2,650	\$ 2,650	\$ 2,650	100.00%
Legal	\$ 75,000	\$ 5,892	\$ 9,725	7.86%
Marketing	\$ 50,000	\$ 7,665	\$ 5,445	15.33%
Office Supplies	\$ 4,000	\$ 456	\$ 346	11.40%
Payroll Expenses	\$ 60,000	\$ 8,273	\$ 7,578	13.79%
Postage & Shipping	\$ 3,000	\$ 37	\$ 54	1.24%
Retirement Benefits	\$ 6,000	\$ 368	\$ 492	6.14%
Public Officials Insurance	\$ <b>10,000</b>	\$ -	\$ -	0.00%
Safety Management System (SMS)	\$ 5,000	\$ 2,700	\$ 2,428	54.00%
Telephone/Internet	\$ 28,000	\$ 1,645	\$ 118	5.87%
TRAA Meeting	\$ 4,000	\$ 983	\$ -	24.59%
Travel	\$ 2,000	\$ (145)	\$ -	-7.27%
Workman's Compensation	\$ 130	\$ -	\$ -	0.00%
<b>Total:</b>	<b>\$ 457,780</b>	<b>\$ 53,051</b>	<b>\$ 46,589</b>	<b>11.59%</b>

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

**Telluride Regional Airport**  
**Balance Sheet**  
 As of January 31, 2012

	Jan 31, 12
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
5914	0.10
1012 · Capital Transfers	403,096.03
1020 · Due From AVFUEL	416,800.95
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	550.00
1040 · Operating Bank Account	548,513.63
1050 · Petty Cash	370.10
<b>Total Checking/Savings</b>	<b>1,369,530.81</b>
Accounts Receivable	
1100 · *Accounts Receivable	29,349.87
<b>Total Accounts Receivable</b>	<b>29,349.87</b>
<b>Other Current Assets</b>	
1250 · Inventory	90,820.46
1260 · Inventory Asset	172,286.78
1270 · Prepaid Insurance	20,834.00
1280 · Undeposited Funds	70,679.88
<b>Total Other Current Assets</b>	<b>354,621.12</b>
<b>Total Current Assets</b>	<b>1,753,501.80</b>
<b>Fixed Assets</b>	
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
<b>Total Fixed Assets</b>	<b>66,918,148.34</b>
<b>Other Assets</b>	
1410 · Deposit - Securus	708.00
1430 · Interaccount Transfers	150,989.97
<b>Total Other Assets</b>	<b>151,697.97</b>
<b>TOTAL ASSETS</b>	<b>68,823,348.11</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
2000 · *Accounts Payable	317,736.59
<b>Total Accounts Payable</b>	<b>317,736.59</b>
<b>Other Current Liabilities</b>	
2030 · AFLAC INS.	50.37
2100 · Payroll Liabilities	3,069.40
2110 · Direct Deposit Liabilities	-2,281.74
2150 · Note Payable - Hangars	1,057,110.44
2165 · Sales Tax #1	10,661.84
2200 · Sales Tax Payable	5.81
<b>Total Other Current Liabilities</b>	<b>1,068,616.12</b>
<b>Total Current Liabilities</b>	<b>1,386,352.71</b>
<b>Total Liabilities</b>	<b>1,386,352.71</b>

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Accrual Basis

**Telluride Regional Airport**  
**Balance Sheet**  
As of January 31, 2012

	<u>Jan 31, 12</u>
Equity	
3900 · Retained Earnings	67,226,298.53
Net Income	<u>210,696.87</u>
Total Equity	<u>67,436,995.40</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>68,823,348.11</u></u></b>

**TELLURIDE REGIONAL AIRPORT  
2012 CAPITAL BUDGET**

<b>CAPITAL INCOME:</b>	<b>2012 BUDGET</b>	<b>2012 ACTUAL</b>
Beginning Bank Account Balance	\$990,236	\$ 645,789
Passenger Facility Charges	\$31,500	\$ 1,812
FAA Grants	\$7,538,250	\$ -
State Grant	\$400,000	\$ -
Rock Sales	\$175,000	\$ 15,565
Equipment Sales	\$30,000	\$ 2,147
Interest Income	\$1,500	\$ 8
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$9,166,486</b>	<b>\$ 665,320</b>

<b>CAPITAL EXPENSES:</b>	<b>2012 BUDGET</b>	
AIP-22 Closeout Costs	\$75,000	\$ -
AIP-25 Closeout Costs	\$800,000	\$ 5,948
AIP-26 Closeout Costs	\$250,000	\$ 3,672
AIP-28 Slide Repair	\$6,800,000	\$ -
Non-Grant Funded Equipment Purchases	\$35,000	\$ 8,800
Non-Grant Funded Construction	\$30,000	\$ 5,941
Crack Seal, Seal Coat and Restriping	\$250,000	\$ -
Safety Management System	\$26,000	\$ 4,340
Maintenance Tools	\$5,000	\$ -
Legal Fees	\$70,000	\$ -
Bank Fees	\$60	
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$8,341,060</b>	<b>\$ 28,700</b>
<b>REMAINING CAPITAL INCOME:</b>	<b>\$825,426</b>	<b>\$636,619.70</b>
<b>ENDING OPERATING INCOME TRANSFER:</b>	<b>\$314,355</b>	
<b>ESTIMATED BEGINNING BALANCE FOR 2013:</b>	<b>\$1,139,781</b>	

**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.

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

	Jan 31, 12
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
10% Bank Account	45,940.13
FAA Bank Account	25,489.63
Operating Bank Transfers	-397,501.33
PFC- ANB Bank	182,006.47
Savings Account	383,183.47
Total Checking/Savings	239,118.37
Accounts Receivable	
Undeposited Funds FBO	32,073.28
Total Accounts Receivable	32,073.28
Other Current Assets	
FAA Grants Receivable	261,806.00
Undeposited Funds	17.56
Total Other Current Assets	261,823.56
Total Current Assets	533,015.21
Other Assets	
Interaccount Transfers	-150,989.97
Total Other Assets	-150,989.97
<b>TOTAL ASSETS</b>	<b>382,025.24</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
*Accounts Payable	5,429.09
Total Accounts Payable	5,429.09
Other Current Liabilities	
Accounts Payable	
AP - FAA Grants	430,255.73
Accounts Payable - Other	-4,455.80
Total Accounts Payable	425,799.93
Deferred Revenue - PFC	132,768.16
Retainage Payable - Capital	1,314,432.13
Total Other Current Liabilities	1,873,000.22
Total Current Liabilities	1,878,429.31
Total Liabilities	1,878,429.31
Equity	
Retained Earnings	-1,487,234.90
Net Income	-9,169.17
Total Equity	-1,496,404.07
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>382,025.24</b>

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

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

General Aviation:	878	684	28.36%
Commercial Airline:	134	220	-39.09%
Total Operations:	1,012	904	11.95%

**AVIATION FUEL SALES (GALLONS)**

General Aviation:			
100LL AvGas:	2,351	2,156	9.06%
Jet-A	77,289	58,211	32.77%
Total GA:	79,640	60,367	31.93%
Commercial Airline:	2,076	13,059	-84.10%
Total Fuel Sales:	81,716	73,426	11.29%

GA Passenger Deplanements:	1,445	1,237	16.81%
GA Passenger Enplanements:	1,779	1,259	41.30%

**AIRLINE COMPLETIONS**

	2012		2011	
Scheduled Departures:	70	100.0%	116	100.0%
Actual Departures:	67	95.7%	110	85.5%
Total Not Completed:	3	4.3%	6	14.5%

**AIRPORT MANAGER'S REPORT  
For February 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. 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.

## ENPLANEMENTS 2012

				2012	2011
	Great Lakes	U.S. Airways	Gen. Av	TOTAL	TOTAL
January	868	0	1779	<b>2647</b>	3526
February	0	0	0	<b>0</b>	3003
March	0	0	0	<b>0</b>	3244
April	0	0	0	<b>0</b>	564
May	0	0	0	<b>0</b>	142
June	0	0	0	<b>0</b>	1127
July	0	0	0	<b>0</b>	2075
August	0	0	0	<b>0</b>	1592
September	0	0	0	<b>0</b>	2147
October	0	0	0	<b>0</b>	894
November				<b>0</b>	576
December				<b>0</b>	1361
<b>Total for 2011</b>	<b>868</b>	<b>-</b>	<b>1,779</b>	<b>2,647</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	2011	2012	2011	2012
Comparisons	GA	GA	Airlines	Airlines
January	1259	1779	1874	868
February	1215	0	1819	0
March	1482	0	1963	0
April	215	0	364	0
May	261	0	296	0
June	753	0	605	0
July	1470	0	978	0
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**

	<b>Great Lakes</b>	<b>U.S.Airways</b>	<b>Gen Av</b>	<b>2012 Total</b>	<b>2011 Total</b>
January	729	0	1445	2174	2800
February	0	0	0	0	3223
March	0	0	0	0	3448
April	0	0	0	0	446
May	0	0	0	0	626
June	0	0	0	0	1569
July	0	0	0	0	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
<b>Total for 2012</b>	<b>729</b>	<b>0</b>	<b>1445</b>	<b>2174</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>	

<b>Deplanement Comparisons</b>	<b>2011 GA</b>	<b>2012 GA</b>	<b>2011 Airlines</b>	<b>2012 Airlines</b>
January	1237	1445	1655	729
February	1278	0	1934	0
March	1601	0	1689	0
April	238	0	200	0
May	279	0	66	0
June	862	0	466	0
July	1582	0	649	0
August	1377	0	607	0
September	1426	0	810	0
October	567	0	386	0
November	0		368	0
December	0		1063	0

**OPERATIONS I**

**2012**

	<b>2012</b>		<b>2011</b>
	<b>Great Lakes</b>	<b>U.S. Airways</b>	<b>Total</b>
			<b>Gen. Av.</b>
January	134	0	878
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
December			0
<b>Total for 2012</b>	<b>134</b>	<b>0</b>	<b>878</b>
<b>Total for 2011</b>	<b>1236</b>	<b>290</b>	<b>6110</b>
<b>Total for 2010</b>	<b>1224</b>	<b>316</b>	<b>6230</b>
<b>Total for 2009</b>	<b>662</b>	<b>322</b>	<b>8510</b>

<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	0	192	0
March	882	0	202	0
April	164	0	96	0
May	212	0	112	0
June	514	0	130	0
July	874	0	154	0
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	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
December			0
Total for 2011	0	70	70
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	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
December			0
Total for 2012	0	67	67
Total for 2011	145	618	763
Total for 2010	158	612	770
Total for 2009	161	330	491