

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

JULY 19, 2012

Jon Dwight, Chairman

Ann Brady, Vice Chairperson

Richard W. Nuttall, Airport Manager

**TELLURIDE REGIONAL AIRPORT
BOARD MEETING – JULY 19, 2012
12:00 PM, TERMINAL BUILDING**

MEETING AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM A. APPROVAL OF MINUTES: JUNE 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
 - B. Executive Session:
 1. Update on ongoing litigation regarding No Night Flights Network lawsuit and the Wet Blasting lawsuit by R.E. Monks.
 2. Personnel Review
- 4) 1:50 PM ANNOUCEMENTS & PUBLIC DISCUSSION
- 5) 2:00 PM ADJOURN

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

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

June 21, 2012
12:00 pm

1. Call to Order

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

Roll Call

Present: Vice Chair Ann Brady. Board Members Gary Bash, Joan May, Dave Riley, Paul Talmey.
Board Alternate Mark Silversher.

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

2. A. Approval of Minutes: May 17, 2012

Motion

Board Member Paul Talmey motioned to approve the minutes of May 17, 2012.
Board Member Joan May seconded the motion.
Motion passed 6-0.

Board Chair Jon Dwight came in at this point and the meeting was turned over to him.

B. Financial Report

1. Approval of Accounts Payable

Motion

Vice Chair Ann Brady motioned to approve the Accounts Receivable and Payables.
Board Member Paul Talmey seconded the motion.
Motion passed 7-0.

C. Chairman's Comments

Jon, Ann and Rich met and discussed the recent airport closure (for runway repairs) and made some plans for future procedures.

Ann, Paul and Mark meet with Rich on the consultant selection. Rich will give a report.
Ann suggested, to the Board, to add for next month's agenda, for executive session, to discuss the Airport Manager's contract renewal. The contract expires 12/31/12. July is also the quarterly performance review date. Discussion followed. Ann was designated to be the recipient for review questions. It was decided that the review discussion and contract renewal process would start in July with a final contract ready for approval in September.

D. Noise Abatement Report
Nothing to report.

3. AIRPORT MANAGER'S COMMENTS

A. Announcements

AIP 26 went out to bid, Schedule 1 for the water tank upgrades and Schedule 2 for the new well. The current budget and grant are insufficient to do the whole project, so the FAA approved awarding Schedule 1 to the low bidder and to rebid Schedule 2. The FAA has agreed to amend the grant to pay for the Schedule 2 work. The project will be completed this year.

AIP 28, Slide Remediation, bids were opened 6/15. There were 3 bids ranging from 8.5 million to 4.5 million. The engineer's estimate was 6.4 to 5.5 million. Once the FAA gives notice the money is being release, the low bidder will be awarded the work for a late July start and to be completed this year

The pavement maintenance project was done during the 4 day closure. The contractor is coming back out to sweep excess sand off the ramp. The second coat of paint will be done 7/9 and the project will be completed. This project was funded by a state grant.

There is also a state grant for ½ of the match for the slide remediation work. The rest (90%) is paid by the FAA.

B. Rental Car request

Enterprise Leasing has asked (in a letter provided to the Board), to defer the minimum amount paid each month to 10% of their commission for the rest of their lease term. The lease expires October 2012. At that time, the rental car contracts will go out to bid. Any reduction/alteration to one company's lease would have to carry over to the other rental car company. Discussion followed.

Motion

Board Chair Jon Dwight motioned to approve Enterprise's request.

Board Member Paul Talmey seconded the motion.

Motion passed 7-0.

C. Master Plan Update

Rich handed out a color coded update for the Master Plan (3/2004). Out of the 60 items on the plan, 37 have been completed at a cost of \$64 million. FAA grants covered 62 million of that cost. Discussion followed.

Trout Lake Water Augmentation update – The lease is almost ready to be signed. The State has ruled that they want some augmentation on the airport site. The construction water pond is still in place, with water in it to satisfy that requirement. There will be money put in next year's budget to put a net over it. The runoff from above the airport has been diverted. Discussion followed.

Consultant Selection Committee – Rich, Ann, Paul and Mark had their first meeting. They discussed the selection process, requirements and options. There were some questions for the FAA. Once those questions are answered, they will meet again and start the RFQ process.

D. Adjourn to Executive Session

Motion

Board Member Joan May motioned to adjourn to executive session.

Vice Chair Ann Brady seconded the motion.

Motion passed 7-0.

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

Meeting resumed.

4. Announcements and Public Discussion
Airport Manager Rich Nuttall –Received an email from Bill Payne on 6/20. Bill has meeting with Flight Procedures 6/28 regarding the approach. Rich will give an update at the July meeting.
5. Adjourn
Board Chair Jon Dwight adjourned the meeting at 1:17 pm.

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

9:02 AM

07/10/12

Telluride Regional Airport
A/P Aging Summary
As of July 10, 2012

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Aero Specialties	2,723.00	0.00	0.00	0.00	0.00	2,723.00
Airgas Intermountain Inc.	7.37	0.00	0.00	0.00	0.00	7.37
Alarm Company of Telluride	417.00	0.00	0.00	0.00	0.00	417.00
Aramark	80.49	0.00	0.00	0.00	0.00	80.49
Avfuel Corporation	130,618.42	25,736.59	0.00	0.00	0.00	156,355.01
CenturyLink	503.34	0.00	0.00	0.00	0.00	503.34
Clarks	96.56	0.00	0.00	0.00	0.00	96.56
Coach's Mother	603.00	0.00	0.00	0.00	0.00	603.00
Colorado Department of Labor and Employme	245.00	0.00	0.00	0.00	0.00	245.00
Conoco	144.54	0.00	0.00	0.00	0.00	144.54
Daily Planet	164.64	0.00	0.00	0.00	0.00	164.64
En Route Maps	44.70	0.00	0.00	0.00	0.00	44.70
Enterprise Rent A Car	4,142.36	0.00	0.00	0.00	0.00	4,142.36
Galls Incorporated	99.47	0.00	0.00	0.00	0.00	99.47
Grand Avenue Parts & Sales	7.84	0.00	0.00	0.00	0.00	7.84
Hammerweb Holdings	50.00	0.00	0.00	0.00	0.00	50.00
John Deere Financial	84.98	414.98	0.00	0.00	0.00	499.96
Lone Cone Coffee	71.50	0.00	0.00	0.00	0.00	71.50
Mitchell and Company	0.00	250.00	0.00	0.00	0.00	250.00
Montrose Water Factory, LLC	1,477.18	0.00	0.00	0.00	0.00	1,477.18
Night & Day LLC	0.00	4,025.00	0.00	0.00	0.00	4,025.00
Northern Tool & Equipment Co.	0.00	0.00	0.00	0.00	-54.58	-54.58
Pallante Plumbing & Heating, LLC	283.85	0.00	0.00	0.00	0.00	283.85
Parish Oil Company, Inc.	3,101.67	0.00	0.00	0.00	0.00	3,101.67
Parkeon Inc.	45.00	0.00	0.00	0.00	0.00	45.00
Petty Cash - Linda D. Soucie	5.00	0.00	0.00	0.00	0.00	5.00
Quill	14.99	0.00	0.00	0.00	0.00	14.99
Sam's Club	34.16	0.00	0.00	0.00	0.00	34.16
Shop "N" Lube Express	0.00	0.00	0.00	0.00	-5.64	-5.64
Telluride Kitchen	86.00	0.00	0.00	0.00	0.00	86.00
Timberline Ace Hardware	398.35	0.00	0.00	0.00	0.00	398.35
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	0.00	125.00
Xerox	171.40	0.00	0.00	0.00	0.00	171.40
TOTAL	145,846.81	30,426.57	0.00	0.00	-60.22	176,213.16

9:01 AM

07/10/12

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

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>> 60</u>	<u>TOTAL</u>
AIR FORCE	0.00	2,486.71	0.00	0.00	2,486.71
Alpine Luxury Limo	0.00	0.00	0.00	1,060.00	1,060.00
AT&T	0.00	-20.00	0.00	0.00	-20.00
CENTURY AVIATION	0.00	0.00	24.75	25.20	49.95
Day, Dusty	0.00	20.78	0.00	0.00	20.78
Dwight, John	0.00	0.00	0.00	720.12	720.12
Fastsigns #37601	140.75	0.00	0.00	0.00	140.75
Great Lakes - Other	0.00	2,717.98	0.00	0.00	2,717.98
Great Lakes Aviation	128.00	1,684.00	594.00	4,539.40	6,945.40
Hertz Rent-A-Car Offices	0.00	6,667.75	2,720.50	0.00	9,388.25
Kennedy, Nick	0.00	0.00	0.00	7.50	7.50
Mattson, Bill	5.82	33.32	0.00	0.00	39.14
Mountain Limo	0.00	324.25	0.00	0.00	324.25
Saunders, Bob	0.00	500.00	0.00	0.00	500.00
State of Colorado	0.00	128.94	0.00	0.00	128.94
TSA	0.00	87.06	0.00	0.00	87.06
TOTAL	<u><u>274.57</u></u>	<u><u>14,630.79</u></u>	<u><u>3,339.25</u></u>	<u><u>6,352.22</u></u>	<u><u>24,596.83</u></u>

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

AIRCRAFT & PILOT INCOME	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Aircraft Oil	\$ 850	\$ 568	\$ 312	67%
AvGas	\$ 136,500	\$ 63,638	\$ 56,855	47%
Catering	\$ 12,000	\$ 10,102	\$ 4,286	84%
Hangar Fees	\$ 210,000	\$ 148,544	\$ 153,957	71%
Jet-A	\$ 2,640,000	\$ 1,492,075	\$ 1,469,849	57%
Jet-A Airlines	\$ 14,000	\$ 6,373	\$ 16,584	46%
Line Services	\$ 50,000	\$ 42,536	\$ 22,764	85%
Pilot Supplies	\$ 15,000	\$ 8,285	\$ 5,437	55%
Tie-Down Fees	\$ 45,000	\$ 23,560	\$ 16,841	52%
Waste Fuel	\$ -		\$ -	#DIV/0!
Total:	\$ 3,123,350	\$ 1,795,681	\$ 1,746,885	57%

AIRCRAFT & PILOT EXPENSES	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Aircraft Incidents	\$ -	\$ -		#DIV/0!
AvFuel Trip Incentive	\$ 5,785	\$ 900	\$ 2,430	15.56%
Catering	\$ 2,500	\$ 1,689	\$ 310	67.54%
Pilot Refreshments	\$ 4,000	\$ 1,619	\$ 1,483	40.48%
Courtesy Car Expenses	\$ 1,200	\$ -	\$ 3,319	0.00%
Credit Card Fees	\$ 70,000	\$ 46,507	\$ 41,138	66.44%
Employee Health Insurance	\$ 90,900	\$ 44,850	\$ 37,094	49.34%
Employee Salaries	\$ 351,736	\$ 171,628	\$ 146,037	48.79%
Employee Training	\$ 5,000	\$ 1,013	\$ 788	20.27%
Equipment Maintenance	\$ 60,000	\$ 25,552	\$ 20,397	42.59%
Equipment Maintenance Labor	\$ 20,000	\$ 19,874	\$ 8,771	99.37%
Equipment Rental	\$ 1,000	\$ 210	\$ 210	21.00%
Fuel Farm Utilities/Insurance	\$ 3,500	\$ 3,655	\$ 2,208	104.43%
Equipment Fuel & Oil	\$ 17,000	\$ 12,952	\$ 4,918	76.19%
Hangar Insurance	\$ 4,600	\$ 3,234	\$ 4,526	70.30%
Hangar Loan	\$ 155,266	\$ 77,623	\$ 77,633	49.99%
Hangar Maintenance	\$ 7,500	\$ 4,551	\$ 5,699	60.68%
Hangar Rental (Sub-Lease)	\$ 850	\$ 2,242	\$ 586	263.76%
Hangar Utilities	\$ 15,000	\$ 6,464	\$ 7,702	43.09%
Liability Insurance	\$ 6,500	\$ 2,942	\$ 6,374	45.26%
Line Supplies	\$ 15,000	\$ 6,335	\$ 6,083	42.24%
Uniforms	\$ 8,500	\$ 2,086	\$ 4,129	24.54%
Satelite Systems/Runway Camera	\$ 3,200	\$ 1,434	\$ 1,434	44.81%
Workman's Compensation	\$ 26,000	\$ 19,321	\$ 25,544	74.31%
Admin. & Operations (1/3 of Total)	\$152,593	\$80,977	\$101,654	53.07%
Total:	\$ 1,027,630	\$ 537,659	\$ 510,467	52.32%

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

COST OF GOODS SOLD	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Jet-A Fuel	\$ 1,572,250	\$ 886,940	\$ 898,124	56.41%
100LL Fuel	\$ 113,100	\$ 53,047	\$ 48,047	46.90%
Oil	\$ 600	\$ 410	\$ 231	68.27%
De-Ice:	\$ 14,000	\$ 1,319	\$ 1,458	9.42%
Pilot Supplies	\$ 250	\$ 40	\$ 111	15.91%
Hats and T-Shirts	\$ 8,500	\$ 6,255	\$ 3,410	73.59%
Unleaded Fuel	\$ 2,000	\$ 354	\$ 1,810	17.69%
Total:	\$ 1,710,700	\$ 948,363	\$ 953,191	55.44%
AIRCRAFT GROSS PROFIT (LOSS):	\$ 385,020	\$ 309,658	\$ 283,227	80.43%

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

TERMINAL INCOME	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Advertising	\$ 600	\$ 715	\$ 178	119.12%
Airlines	\$ 157,462	\$ 85,919	\$ 86,135	54.56%
Car Rental Agencies	\$ 110,000	\$ 62,703	\$ 73,739	57.00%
On-Line Services	\$ -	\$ 10,400	\$ 14,100	#DIV/0!
Copy/Fax	\$ 500	\$ 234	\$ 249	46.76%
Office Rentals	\$ 27,000	\$ 13,464	\$ 19,504	49.87%
Parking Lot	\$ 20,000	\$ 11,654	\$ 12,769	58.27%
Sales Tax Discount	\$ 1,000	\$ 564	\$ 383	56.40%
Taxi Service	\$ 19,000	\$ 20,246	\$ 16,242	106.56%
Vending Machines	\$ 1,200	\$ 435	\$ 609	36.29%
Total:	\$ 336,762	\$ 206,333	\$ 223,908	61.27%
TERMINAL EXPENSES	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Janitorial Supplies	\$ 3,000	\$ 419	\$ 1,216	13.95%
Janitorial Other	\$ 30,000	\$ 14,575	\$ 12,700	48.58%
Liability Insurance	\$ 6,500	\$ 2,942	\$ 6,374	45.26%
Maintenance	\$ 20,000	\$ 9,086	\$ 9,518	45.43%
Maintenance Labor	\$ 5,000	\$ 2,546	\$ 1,690	50.92%
Parking Lot	\$ 3,000	\$ 1,330	\$ 851	44.35%
Internet Café	\$ 500	\$ -	\$ -	0.00%
Security	\$ 4,000	\$ 4,091	\$ 1,758	102.27%
Terminal Insurance	\$ 8,000	\$ 6,369	\$ 7,907	79.61%
Terminal Utilities	\$ 45,000	\$ 27,164	\$ 21,241	60.36%
Trash	\$ 5,000	\$ 1,905	\$ 2,768	38.10%
Vending Machine Expense:	\$ 800	\$ 462	\$ 507	57.72%
Water Maintenance	\$ 15,000	\$ 11,648	\$ 6,962	77.65%
Admin. & Operations (1/3 of Total)	\$152,593	\$80,977	\$101,654	53.07%
Total:	\$ 298,393	\$ 163,512	\$ 175,146	54.80%
TERMINAL GROSS PROFIT (LOSS):	\$ 38,369	\$ 42,821	\$ 48,762	111.60%

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

AIRSIDE INCOME	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Airline Landing Fees	\$ 35,000	\$ 20,332	\$ 39,601	58.09%
GA Landing Fees	\$ 155,000	\$ 96,526	\$ 84,833	62.27%
Land Leases	\$ 26,000	\$ 19,101	\$ 21,396	73.47%
Promotional Fees	\$ 1,200	\$ -	\$ -	0.00%
State Fuel Tax Rebates	\$ 65,000	\$ 39,119	\$ 41,544	60.18%
Total:	\$ 282,200	\$ 175,079	\$ 187,374	62.04%

AIRSIDE EXPENSES	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Airfield Lighting Maintenance	\$ 3,000	\$ 3,209	\$ 1,970	106.97%
Airfield Lighting Utilities	\$ 1,500	\$ 1,152	\$ 729	76.80%
Airfield Insurance	\$ 22,000	\$ 7,652	\$ 21,018	34.78%
Airfield Maintenance	\$ 8,000	\$ 3,153	\$ 7,635	39.42%
ARFF Building Insurance	\$ 230	\$ 244	\$ 228	106.09%
ARFF Employee Medical	\$ 10,100	\$ -	\$ 4,261	0.00%
ARFF Employee Wages	\$ 39,082	\$ 1,854	\$ 26,008	4.74%
ARFF Equipment	\$ 9,000	\$ 10,005	\$ 6,675	111.17%
ARFF Maintenance	\$ 5,000	\$ 3,105	\$ 599	62.09%
ARFF Training	\$ 25,000	\$ 5,406	\$ 5,135	21.62%
ARFF Liability Insurance	\$ 145	\$ 500	\$ -	344.83%
ARFF Utilities	\$ 3,800	\$ 3,441	\$ 2,346	90.55%
AWOS Maintenance	\$ 7,000	\$ 3,059	\$ 3,000	43.69%
AWOS Utilities	\$ 2,000	\$ 296	\$ 617	14.80%
Business Auto Policy	\$ 12,500	\$ 6,347	\$ 12,421	50.78%
Equipment Fuel & Oil	\$ 20,000	\$ 7,274	\$ 11,689	36.37%
Equipment Insurance	\$ 1,200	\$ 10,984	\$ 1,094	915.30%
Equipment Maintenance	\$ 40,000	\$ 10,851	\$ 17,311	27.13%
Equipment Maintenance Labor	\$ 20,000	\$ 17,609	\$ 11,329	88.04%
Liability Insurance	\$ 6,500	\$ 2,942	\$ 6,374	45.26%
Operations Training	\$ 1,000	\$ 240	\$ -	23.98%
SRE Insurance	\$ 700	\$ 617	\$ 685	88.14%
SRE Utilities	\$ 5,000	\$ 2,596	\$ 2,780	51.91%
SWMP Maintenance	\$ 4,000	\$ 2,550	\$ 825	63.75%
Admin. & Operations (1/3 of Total)	\$152,593	\$80,977	\$101,654	53.07%
Total:	\$ 399,350	\$ 186,062	\$ 246,383	46.59%

AIRSIDE GROSS PROFIT (LOSS):	\$ (117,150)	\$ (10,983)	\$ (59,009)	9.38%
INTEREST INCOME:	\$ 700	\$ -	\$ 234	0.00%
NET OPERATING PROFIT (LOSS):	\$ 306,938	\$ 341,496	\$ 273,214	111.26%

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

ADMINISTRATIVE EXPENSES	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Accounting Audit	\$ 6,000	\$ 5,000	\$ 5,850	83.33%
Administrative Salaries	\$ 154,000	\$ 74,746	\$ 77,132	48.54%
Bad Debts	\$ 1,000	\$ -	\$ 8	0.00%
Bank Finance Charges	\$ 1,000	\$ 291	\$ 540	29.12%
Copy/Fax/Computer Maintenance/Lease	\$ 10,800	\$ 13,173	\$ 3,655	121.97%
Crime Insurance	\$ 600	\$ -	\$ -	0.00%
Dues & Subscriptions	\$ 2,600	\$ 3,123	\$ 1,792	120.13%
Employee Education	\$ 2,000	\$ -	\$ 1,895	0.00%
Employee Medical Insurance	\$ 30,000	\$ 15,007	\$ 12,670	50.02%
Fringe Benefits	\$ 2,650	\$ 2,650	\$ 2,650	100.00%
Legal	\$ 75,000	\$ 53,256	\$ 123,377	71.01%
Marketing	\$ 50,000	\$ 16,980	\$ 24,173	33.96%
Office Supplies	\$ 4,000	\$ 1,649	\$ 1,181	41.22%
Payroll Expenses	\$ 60,000	\$ 31,904	\$ 31,655	53.17%
Postage & Shipping	\$ 3,000	\$ 1,186	\$ 1,035	39.54%
Retirement Benefits	\$ 6,000	\$ 2,724	\$ 3,068	45.40%
Public Officials Insurance	\$ 10,000	\$ -	\$ -	0.00%
Safety Management System (SMS)	\$ 5,000	\$ 2,700	\$ -	54.00%
Telephone/Internet	\$ 28,000	\$ 13,797	\$ 12,335	49.28%
TRAA Meeting	\$ 4,000	\$ 1,238	\$ 1,704	30.94%
Travel	\$ 2,000	\$ 2,293	\$ 116	114.64%
Workman's Compensation	\$ 130	\$ 1,214	\$ 125	933.73%
Total:	\$ 457,780	\$ 242,930	\$ 304,961	53.07%

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

Telluride Regional Airport
Balance Sheet
 As of June 30, 2012

	Jun 30, 12
ASSETS	
Current Assets	
Checking/Savings	
1012 · Capital Transfers	616,877.18
1020 · Due From AVFUEL	151,128.66
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	376.75
1040 · Operating Bank Account	123,967.94
1050 · Petty Cash	500.00
Total Checking/Savings	893,050.53
Accounts Receivable	
1100 · *Accounts Receivable	24,596.83
Total Accounts Receivable	24,596.83
Other Current Assets	
1250 · Inventory	751.43
1260 · Inventory Asset	145,240.78
1270 · Prepaid Insurance	23,885.00
1280 · Undeposited Funds	46,497.83
Total Other Current Assets	216,375.04
Total Current Assets	1,134,022.40
Fixed Assets	
1310 · Accumulated Depreciation	-10,206,264.99
1320 · Building	7,407,328.03
1330 · Equipment	2,404,664.00
1350 · Land Acquisition	7,337,699.15
1390 · Runway	60,649,830.20
Total Fixed Assets	67,593,256.39
Other Assets	
1410 · Deposit - Securus	708.00
1430 · Interaccount Transfers	600,989.97
Total Other Assets	601,697.97
TOTAL ASSETS	69,328,976.76
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	102,074.23
Total Accounts Payable	102,074.23
Other Current Liabilities	
2030 · AFLAC INS.	97.25
2100 · Payroll Liabilities	1,267.53
2110 · Direct Deposit Liabilities	-2,281.74
2150 · Note Payable - Hangars	871,306.00
2165 · Sales Tax #1	-836.53
2200 · Sales Tax Payable	5.81
Total Other Current Liabilities	869,558.32
Total Current Liabilities	971,632.55
Total Liabilities	971,632.55
Equity	
3900 · Retained Earnings	68,015,848.23
Net Income	341,495.98
Total Equity	68,357,344.21
TOTAL LIABILITIES & EQUITY	69,328,976.76

**TELLURIDE REGIONAL AIRPORT
2012 CAPITAL BUDGET**

CAPITAL INCOME:	2012 REVISED	2012 ACTUAL	EXISTING BUDGET
Beginning Bank Account Balance	\$990,236	\$ 1,315,823	\$ 990,236.00
Passenger Facility Charges	\$31,500	\$ 18,228	\$ 31,500.00
FAA Grants	\$7,440,000	\$ 333,283	\$ 7,538,250
State Grant	\$358,684	\$ 190,103	\$ 400,000
Rock Sales	\$175,000	\$ 80,437	\$ 175,000
Equipment Sales	\$30,000	\$ 10,147	\$ 30,000
Interest Income	\$1,500	\$ 47	\$ 1,500
TOTAL AVAILABLE FUNDS :	\$9,026,920	\$ 1,948,068	\$ 9,166,486
CAPITAL EXPENSES:	2012 BUDGET		
AIP-22 Closeout Costs	\$36,000	\$ -	\$ 75,000
AIP-25 Closeout Costs	\$800,000	\$ 88,693	\$ 800,000
AIP-26 Closeout Costs	\$400,000	\$ 306,290	\$ 250,000
AIP-28 Slide Repair	\$7,000,000	\$ -	\$ 6,800,000
Non-Grant Funded Equipment Purchases	\$35,000	\$ 34,853	\$ 35,000.00
Non-Grant Funded Construction	\$30,000	\$ 17,735	\$ 30,000.00
Crack Seal, Seal Coat and Restriping	\$250,000	\$ 216,186	\$ 250,000.00
Safety Management System	\$26,000	\$ 5,540	\$ 26,000.00
Maintenance Tools	\$5,000	\$ -	\$ 5,000.00
Legal Fees	\$70,000	\$ 50	\$ 70,000.00
Bank Fees	\$60	\$ 75	\$ 60.00
TOTAL CAPITAL EXPENSES:	\$8,652,060	\$ 669,422	\$ 8,341,060.00
REMAINING CAPITAL INCOME:	\$374,860	\$1,278,645.70	\$825,426.00
END OF YEAR OPERATING INCOME TRANSFER:	\$314,355		\$ 314,355.00
ESTIMATED BEGINNING BALANCE FOR 2013:	\$689,215		\$1,139,781.00

Notes:

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

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

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

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

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

	<u>Jun 30, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	20,112.08
1030 · FAA Bank Account	25,464.44
1040 · Operating Bank Transfers	-616,877.18
1060 · PFC- ANB Bank	199,885.71
1070 · Savings Account	<u>1,033,183.47</u>
Total Checking/Savings	661,768.52
Accounts Receivable	
1281 · Undeposited Funds FBO	<u>25,177.13</u>
Total Accounts Receivable	25,177.13
Other Current Assets	
1280 · Undeposited Funds	<u>84.47</u>
Total Other Current Assets	<u>84.47</u>
Total Current Assets	687,030.12
Other Assets	
1430 · Interaccount Transfers	<u>-600,989.97</u>
Total Other Assets	<u>-600,989.97</u>
TOTAL ASSETS	<u><u>86,040.15</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	<u>4,200.00</u>
Total Accounts Payable	4,200.00
Other Current Liabilities	
2010 · Accounts Payable	-10,842.30
2050 · Retainage Payable - Capital	<u>315,795.00</u>
Total Other Current Liabilities	<u>304,952.70</u>
Total Current Liabilities	<u>309,152.70</u>
Total Liabilities	309,152.70
Equity	
3900 · Retained Earnings	-186,605.64
Net Income	<u>-36,506.91</u>
Total Equity	<u>-223,112.55</u>
TOTAL LIABILITIES & EQUITY	<u><u>86,040.15</u></u>

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

Jun-12	TRAA 2012	TRAA 2011	Percent Change
---------------	----------------------	----------------------	---------------------------

AIRPORT OPERATIONS

General Aviation:	642	514	24.90%
Commercial Airline:	128	130	-1.54%
Total Operations:	770	644	19.57%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	1,996	2,974	-32.90%
Jet-A	25,142	29,047	-13.44%
Total GA:	27,138	32,021	-15.25%
Commercial Airline:	4,530	5,299	-14.51%
Total Fuel Sales:	31,668	37,320	-15.15%

GA Passenger Deplanements:	1,029	862	19.37%
GA Passenger Enplanements:	833	753	10.62%

AIRLINE COMPLETIONS	2012		2011	
Scheduled Departures:	65	100.0%	67	100.0%
Actual Departures:	64	98.5%	65	97.0%
Total Not Completed:	1	1.5%	2	3.0%

**AIRPORT MANAGER'S REPORT
For July 19, 2012**

Public Announcements

Grant Updates

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

- AIP-25: Phase II, Runway/Safety Area Improvements. This project has been completed. Grant still open pending final close-out documents and settlement of claims.
- AIP-26: Phase III, Runway/Safety Area Improvements. This project is complete except for some additional work required on the water tank. Schedule I of the water tank project has been awarded to Williams Construction. Schedule II has been re-bid and bid opening is July 17th.
- AIP-28: We are waiting for the FAA to approve and issue a grant for this project before we can award the contract.

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

ENPLANEMENTS 2012

	Great Lakes	U.S. Airways	Gen. Av	2012 TOTAL	2011 TOTAL
January	868	0	1779	2647	3526
February	759	0	1654	2413	3003
March	780	0	2020	2800	3244
April	346	0	423	769	564
May	233	0	372	605	142
June	700	0	833	1533	1127
July	0	0	0	0	2075
August	0	0	0	0	1592
September	0	0	0	0	2147
October	0	0	0	0	894
November				0	576
December				0	1361
Total for 2011	3,686	-	7,081	10,767	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	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	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

	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	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
Total for 2012	3640	0	7025	10665	20084
Total for 2011	6120	3517	10447	20084	
Total for 2010	5823	4070	11318	21211	
Total for 2009	3514	3418	6071	13003	

Deplanement Comparisons	2011 GA	2012 GA	2011 Airlines	2012 Airlines
January	1237	1445	1655	729
February	1278	1757	1934	829
March	1601	2033	1689	821
April	238	361	200	189
May	279	400	66	298
June	862	1029	466	774
July	1582	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

2012

	2012		2012	2011
	Great Lakes	U.S. Airways	Gen. Av.	Total
January	134	0	878	1012
February	116	0	714	830
March	122	0	944	1066
April	70	0	272	342
May	78	0	318	396
June	128	0	642	770
July	0	0	0	0
August	0	0	0	0
September	0	0	0	0
October	0	0	0	0
November				0
December				0
Total for 2012	648	0	3768	4416
Total for 2011	1236	290	6110	7636
Total for 2010	1224	316	6230	7770
Total for 2009	662	322	8510	9494

Operation Comparisons	2011	2012	2011	2012
	GA	GA	Airlines	Airlines
January	684	878	220	134
February	684	714	192	116
March	882	944	202	122
April	164	272	96	70
May	212	318	112	78
June	514	642	130	128
July	874	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	64	64
March	0	66	66
April	0	42	42
May	0	46	46
June	0	65	65
July	0	0	0
August	0	0	0
September	0	0	0
October	0	0	0
November			0
December			0
Total for 2011	0	353	353
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	0	0
August	0	0	0
September	0	0	0
October	0	0	0
November			0
December			0
Total for 2012	0	323	323
Total for 2011	145	618	763
Total for 2010	158	612	770
Total for 2009	161	330	491