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TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

July 18, 2013

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

**TELLURIDE REGIONAL AIRPORT
BOARD MEETING – JULY 18, 2013
12:00 PM, TERMINAL BUILDING**

MEETING AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
 - A. APPROVAL OF MINUTES: JUNE 2013
 - B. FINANCIAL REPORT:
 1. Approval of Accounts Payable
 - C. CHAIRMANS COMMENTS
 1. Board Information Packet
 2. Planning Committee Update
 3. Approval of Directors Liability Insurance
 - D. NOISE ABATEMENT REPORT
 - D. COLORADO FLIGHT ALLIANCE REPORT
- 3) 12:45 PM AIRPORT MANAGER'S COMMENTS
 - A. Announcements & Updates
 - B. Review AIP-29 Bids
- 4) 2:00 PM ANNOUCEMENTS & PUBLIC DISCUSSION
- 5) 2:10 PM ADJOURN

Buffet Lunch will be provided. \$6.00 per person

NOTE: There will be a TRAA Planning Committee Meeting following the Regular TRAA Meeting.

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

June 20, 2013
12:00 pm

1. Call to Order 12:05 pm

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

Roll Call

Present: Chair Jon Dwight, Vice Chair Ann Brady. Board Members Paul Talmey, Lynne Beck, Gary Bash, Joan May, Matt Skinner, Stu Fraser. Board Alternate Mark Silversher, Mick Francis, Michael Martelon.

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

2. A. Approval of Minutes: May 16, 2013

Motion

Board Member Stu Fraser motioned to approve the minutes of May 16, 2013.

Board Member Joan May seconded the motion.

Motion passed 8-0.

B. Financial Report

1. Approval of Accounts Payable

Airport Manager Rich Nuttall updated the Board on the line item increase for Airside Expenses, Airfield Maintenance, of \$32,000 for airfield pavement painting. Due to more sweeping on the runway and ramp areas, all areas needed repainting. Hopefully it will just need a touch-up next year.

Board Member Stu Fraser asked about the approach feasibility study. The Capital budget was amended at the last meeting by \$80,000 to do the approach. Chair Jon Dwight explained the new two-phase contract with Jeppeson, to be approved at this meeting, which breaks out the feasibility study from the actual approach design.

Board Member Gary Bash commented that the budget and the year to date variances looks fantastic.

Motion

Vice Chair Ann Brady motioned to approve the Accounts Receivable and Payables.

Board Member Stu Fraser seconded the motion.

Motion passed 8-0.

C. Chairman's Comments

Chair Jon Dwight welcomed Matt Skinner (Director of Colorado Flight Alliance) as the new TMV representative, and Michael Martelon (Telluride Tourism Board, CFA) as the TMV Alternate.

Both Matt and Michael have strong marketing backgrounds and will continue to work on the improvements and strategies presented by Michael at the May meeting.

Chair Jon Dwight asked Rich about the status of Great Lakes and the number of flights for the upcoming year. Rich has not gotten an update from GLA. Board Member Matt Skinner has been in touch with them and he explained the new pilot requirements and the subsequent pilot shortage. GLA is scheduled for 1 flight a day during the week and 2 flights a day on the weekends through next winter at this point. Discussion followed on projected enplanements, bringing in additional airline service, improvements to TEX, all of which are contingent on the new approach.

Chair Jon Dwight led discussion on the rumor of a commercial Dash 8 going into Grand Junction. Mountain Aviation's Beech 1900 charter plane and point to point charter flights were discussed.

Airport Manager Rich Nuttall gave updated information from TSA regarding security requirements for the Q400 (or similar Category C approach aircraft). The last report required a full security program, and now, if there were only 1-2 flights a week, they would only require a designated ramp examiner program. Discussion followed on possible flight frequencies. Rich also reported on a conversation with Perry from Horizon and Board Member Matt Skinner and possible map discrepancies and outdated terrain features. If the results are favorable, Horizon could go to the FAA and do their own special approach.

Chair Jon Dwight stressed the importance of the new approach with Jeppesen.

D. Noise Abatement Report
Nothing to report.

E. Colorado Flight Alliance Report - Michael Marleton

1. Marketing Program

Chair Jon Dwight reviewed Michael's presentation from the May meeting for those that were absent. Airport Manager Rich Nuttall went over the costs to do the proposed changes to the airport entrance area. The Entryway changes included taking out the stairs and making the ramp ADA compliant. The current ramp was built in 1985 and is pre-ADA compliance standards. The proposal includes taking out the stairs, extending the ramp 10' out towards the parking lot, installing a stem wall, enclosing the structure, and finishing with carpet, signage and murals. The total cost from the contractor was a minimum of \$140,000. Rich proposed Option #1 which would include carpeting the existing area, new signage and murals, possibly adding video display in the terminal area, and signage at the top of the airport road. This could be done for \$10-15,000. Or Option #2 – the total tunnel redo for \$140,000. Discussion followed on putting packages together with ski passes, lessons, lodging and airfare; changing the logo; commercial vs. GA airport improvements, the improvement wish list, and everything being contingent on the new approach.

Rich and Michael are to gather costs to do the minimal (Option #2) improvements for the July meeting.

3. Airport Manager's Comments

A. Announcements and Updates

1. Runway projects

AIP 28 – Slide Remediation – The project is scheduled for completion is July. A helicopter may be used to install the mesh covering. A press release was published in this weeks' newspapers.

AIP 29 – Ditch repair and signage relocation – The project has gone out to bid. The pre-bid is next Thursday, bids due 7/9/13. The grant won't be received until mid-August.

AIP 30 – Design of de-ice pad and retaining wall - The pre-bid is next Thursday and the bids are due 7/9/13.

Tug –Conversion – Rich is going to Kansas Monday to look at the finished tug.

B. Feasibility Proposal by Jeppeson

Rich went back to Jeppeson and asked them to split out the proposal into two parts; a feasibility study and the actual approach. They came back with a cost of \$25,000 to do the feasibility study, after which, TRAA can decide whether or not to proceed with the approach design. The cost to finish the approach and publish with the FAA will be \$66,525. Discussion followed on costs, time frame, success rate and the feasibility study completion date.

Motion

Board member Stu Fraser motioned to approve the approach design feasibility study proposal, with a potential amendment for Airport Manager Rich Nuttall to add a completion date of no later than October 30, 2013.

Board Member Paul Talmey seconded the motion.

Motion passed 8-0.

Rich will continue to work on the pricing on the wish list and will get with Matt and Michael. Rich asked to Board if they would like to receive feedback on the comment cards that are collected in the FBO suggestion box. The Board would like to have a quarterly report and Michael would like see them also.

Motion

Board Member Stu Fraser motioned to go into Executive Session to discuss personnel matters.

Board Member Joan May seconded the motion.

Motion passed 8-0.

C. Executive Session:

1. Executive session to discuss personnel.

4. Announcements and Public Comments

Board Member Ann Brady commented on the retraction of compensation request from Rich. Board Member Ann Brady, in the interest of better communication between the Board, and the Board and Rich, suggested forming a subcommittee. Discussion followed on structure and purpose of the committee. Attorney Bob Erie advised that any meeting with more than two TRAA Board Members is considered a public meeting and must be advertised and posted as such. The committee will be comprised of Jon Dwight, Ann Brady, Paul Talmey and would be open to any other Board Member.

Motion

Board Member Joan May motioned to form a Planning Committee for the period of one (1) year. The Committee will choose their Chair.

Board Member Lynne Beck seconded the motion.

Motion passed 8-0.

Airport manager Rich Nuttall spoke with Brandon from Jeppeson during the Executive Session and they are willing to add a September 15, 2013 deadline for the feasibility study. They will send a revised contract for signatures.

The Board roster was reviewed and updated.

Board Member Mick Francis asked about taking down the erosion fences by the road. Rich told him it was in the process. Mick also noted that baseboards for the observation lounge should be added to the terminal improvement list.

5. Adjourn – Chair Jon Dwight adjourned the meeting at 1:58 pm.

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

8:14 AM

07/10/13

Telluride Regional Airport
A/R Aging Summary
As of June 30, 2013

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Alpine Luxury Limo	0.00	0.00	0.00	0.00	1,360.00	1,360.00
Campbell, Jeff	88.98	218.96	0.00	96.36	96.36	500.66
CENTURY AVIATION	0.00	0.00	0.00	0.00	49.95	49.95
Enterprise Leasing Company of Denver	0.00	0.00	25.00	0.00	0.00	25.00
Goforth, Becky	0.00	38.70	0.00	98.18	0.00	136.88
Great Lakes - Other	15,304.93	0.00	0.00	45.24	506.05	15,856.22
Great Lakes Aviation	46.00	877.88	0.00	0.00	0.00	923.88
Hertz Rent-A-Car Offices	0.00	1,508.31	857.75	0.00	0.00	2,366.06
Mattson, Bill	0.00	11.00	5.82	491.70	117.67	626.19
Mountain Limo	0.00	0.00	0.00	313.12	0.00	313.12
Parking Customer	0.00	0.00	0.00	4.00	0.00	4.00
Saunders, Bob	0.00	500.00	0.00	0.00	0.00	500.00
Shaw Construction	0.00	0.00	0.00	0.00	650.00	650.00
State of Colorado	0.00	-1,131.33	0.00	0.00	0.00	-1,131.33
Telluride Kitchen	0.00	0.00	0.00	1,063.90	121.70	1,185.60
Travis Weber	0.00	0.00	0.00	45.82	0.00	45.82
TSA	0.00	0.00	0.00	0.00	40.53	40.53
TOTAL	<u><u>15,439.91</u></u>	<u><u>2,023.52</u></u>	<u><u>888.57</u></u>	<u><u>2,158.32</u></u>	<u><u>2,942.26</u></u>	<u><u>23,452.58</u></u>

8:15 AM

07/10/13

Telluride Regional Airport
A/P Aging Summary
As of July 10, 2013

	Current	1 - 30	31 - 60	> 60	TOTAL
4Knee Ventures, LLC	2,438.80	0.00	0.00	0.00	2,438.80
Alarm Company of Telluride	351.00	0.00	0.00	0.00	351.00
Alpine Bank	8,060.77	0.00	0.00	0.00	8,060.77
Aramark	160.98	0.00	0.00	0.00	160.98
Auto Parts of Montrose	259.80	0.00	0.00	0.00	259.80
Avfuel Corporation	0.00	0.00	-2,131.71	-703.98	-2,835.69
blueglobes, inc	12.41	0.00	0.00	0.00	12.41
Central Distributing Co.	72.82	0.00	0.00	0.00	72.82
CenturyLink 52187	467.38	0.00	0.00	0.00	467.38
Clarks	29.39	0.00	0.00	0.00	29.39
Coach's Mother	2,575.25	0.00	0.00	-118.95	2,456.30
Conoco	70.29	0.00	0.00	0.00	70.29
Dex Media East LLC	102.00	0.00	0.00	0.00	102.00
Diana Ries Designs, Inc.	315.00	0.00	0.00	0.00	315.00
Division of Oil and Public Safety	140.00	0.00	0.00	0.00	140.00
Federal Express	40.12	0.00	0.00	0.00	40.12
Grand Junction Pipe & Supply Company	71.80	0.00	0.00	0.00	71.80
Hammerweb Holdings	50.00	0.00	0.00	0.00	50.00
Home Depot	41.66	0.00	0.00	0.00	41.66
Ideal Manufacturing Inc.	0.00	0.00	0.00	-176.94	-176.94
John Deere Financial	667.91	0.00	0.00	0.00	667.91
L.N. Curtis & Sons	538.18	0.00	0.00	0.00	538.18
Lone Cone Coffee	71.50	0.00	0.00	0.00	71.50
Montrose Water Factory, LLC	238.73	0.00	0.00	0.00	238.73
Parish Oil Company, Inc.	2,643.53	830.52	0.00	0.00	3,474.05
Parkeon Inc.	45.00	0.00	0.00	0.00	45.00
Pro Heating	300.00	0.00	0.00	0.00	300.00
Quill	539.87	0.00	0.00	-31.96	507.91
Ryans' Custom Products, Inc.	8.95	0.00	0.00	0.00	8.95
Sam's Club	143.30	288.30	176.10	0.00	607.70
San Miguel Power Assoc.	3,610.00	0.00	0.00	0.00	3,610.00
Source Gas	446.24	0.00	0.00	0.00	446.24
Telluride Bytes	475.00	0.00	0.00	0.00	475.00
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	125.00
ULINE	103.77	0.00	0.00	0.00	103.77
UPS	90.08	0.00	0.00	0.00	90.08
Verizon Wireless	172.11	0.00	0.00	0.00	172.11
Waste Management	0.00	325.88	0.00	0.00	325.88
Xerox	194.00	0.00	0.00	0.00	194.00
TOTAL	25,672.64	1,444.70	-1,955.61	-1,031.83	24,129.90

2013 OPERATING BUDGET SUMMARY

January - June 2013	ANNUAL 2013 BUDGET	ACTUAL 2013	ACTUAL 2012
Aircraft & Pilot Income	\$3,148,500	\$1,942,953	\$1,795,681
Aircraft & Pilot Expenses	\$1,080,739	\$545,099	\$537,658
Cost of Goods Sold	\$1,701,050	\$963,176	\$948,365
Net Income (Loss)	\$366,711	\$434,679	\$309,658
Terminal Income	\$339,391	\$180,453	\$206,334
Terminal Expenses	\$305,482	\$151,567	\$163,514
Net Income (Loss)	\$33,909	\$28,887	\$42,820
Airside Income	\$302,200	\$186,988	\$175,078
Airside Expenses	\$335,832	\$199,735	\$186,063
Net Income (Loss)	-\$33,632	-\$12,747	-\$10,985
Interest Income	\$100	\$30	\$0
Total Net Operating Income (Loss):	\$367,089	\$450,848	\$341,493

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - June

AIRCRAFT & PILOT INCOME	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Aircraft Oil	\$ 1,000	\$ 460	\$ 568	46%
AvGas	\$ 140,000	\$ 64,662	\$ 63,638	46%
Catering	\$ 15,000	\$ 7,591	\$ 10,102	51%
Hangar Fees	\$ 212,000	\$ 177,930	\$ 148,544	84%
Jet-A	\$ 2,640,000	\$ 1,576,671	\$ 1,492,075	60%
Jet-A Airlines	\$ 15,000	\$ 5,974	\$ 6,373	40%
Line Services	\$ 60,000	\$ 45,571	\$ 42,536	76%
Pilot Supplies	\$ 15,500	\$ 9,882	\$ 8,285	64%
Tie-Down Fees	\$ 50,000	\$ 54,212	\$ 23,560	108%
Total:	\$ 3,148,500	\$ 1,942,953	\$ 1,795,681	62%

AIRCRAFT & PILOT EXPENSES	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Aircraft Incidents	\$ -	\$ -	\$ -	#DIV/0!
AvFuel Trip Incentive	\$ 5,785	\$ -	\$ 900	0%
Catering	\$ 3,500	\$ 1,597	\$ 1,689	46%
Pilot Refreshments	\$ 4,000	\$ 2,218	\$ 1,619	55%
Courtesy Car Expenses	\$ 1,200	\$ -	\$ -	0%
Credit Card Fees	\$ 80,000	\$ 50,740	\$ 46,507	63%
Employee Health Insurance	\$ 85,996	\$ 49,220	\$ 44,850	57%
Employee Salaries	\$ 394,160	\$ 190,260	\$ 171,628	48%
Employee Training	\$ 5,000	\$ 2,593	\$ 1,013	52%
Equipment Maintenance	\$ 60,000	\$ 20,870	\$ 25,552	35%
Equipment Maintenance Labor	\$ 20,000	\$ 5,773	\$ 19,874	29%
Equipment Rental	\$ 1,000	\$ 210	\$ 210	21%
Fuel Farm Utilities/Insurance	\$ 4,000	\$ 3,359	\$ 3,655	84%
Equipment Fuel & Oil	\$ 30,000	\$ 18,785	\$ 12,952	63%
Hangar Insurance	\$ 4,600	\$ 3,234	\$ 3,234	70%
Hangar Loan	\$ 155,266	\$ 68,682	\$ 77,623	44%
Hangar Maintenance	\$ 7,500	\$ 6,491	\$ 4,551	87%
Hangar Rental (Sub-Lease)	\$ 850	\$ -	\$ 2,242	0%
Hangar Utilities	\$ 10,000	\$ 6,942	\$ 6,464	69%
Liability Insurance	\$ 3,500	\$ 2,808	\$ 2,942	80%
Line Supplies	\$ 13,000	\$ 4,200	\$ 6,335	32%
Uniforms	\$ 8,500	\$ 3,470	\$ 2,086	41%
Satelite Systems/Runway Camera	\$ 3,200	\$ 1,434	\$ 1,434	45%
Workman's Compensation	\$ 16,000	\$ 24,531	\$ 19,321	153%
Admin. & Operations (1/3 of Total)	\$163,682	\$77,683	\$80,977	47%
Total:	\$ 1,080,739	\$ 545,099	\$ 537,658	50%

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - June

COST OF GOODS SOLD	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Jet-A Fuel	\$ 1,554,000	\$ 887,272	\$ 886,940	57%
100LL Fuel	\$ 118,000	\$ 55,125	\$ 53,047	47%
Oil	\$ 800	\$ 300	\$ 410	37%
De-Ice:	\$ 10,000	\$ 9,788	\$ 1,319	98%
Pilot Supplies	\$ 250	\$ 69	\$ 40	28%
Hats and T-Shirts	\$ 17,000	\$ 10,085	\$ 6,255	59%
Unleaded Fuel	\$ 1,000	\$ 538	\$ 354	54%
Total:	\$ 1,701,050	\$ 963,176	\$ 948,365	57%
AIRCRAFT GROSS PROFIT (LOSS):	\$ 366,711	\$ 434,679	\$ 309,658	119%

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - June

TERMINAL INCOME	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Advertising	\$ 1,200	\$ 1,225	\$ 715	102%
Airlines	\$ 149,491	\$ 74,421	\$ 85,919	50%
Car Rental Agencies	\$ 90,000	\$ 52,352	\$ 62,703	58%
On-Line Services	\$ 20,000	\$ 14,300	\$ 10,400	72%
Copy/Fax	\$ 500	\$ 254	\$ 234	51%
Office Rentals	\$ 27,000	\$ 15,232	\$ 13,464	56%
Parking Lot	\$ 24,000	\$ 10,511	\$ 11,654	44%
Sales Tax Discount	\$ 1,000	\$ 1,716	\$ 564	172%
Taxi Service	\$ 25,000	\$ 10,160	\$ 20,246	41%
Vending Machines	\$ 1,200	\$ 282	\$ 435	24%
Total:	\$ 339,391	\$ 180,453	\$ 206,334	53%

TERMINAL EXPENSES	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Janitorial Supplies	\$ 3,000	\$ 987	\$ 419	32.91%
Janitorial Other	\$ 30,000	\$ 14,644	\$ 14,575	48.81%
Liability Insurance	\$ 3,500	\$ 2,808	\$ 2,942	80.23%
Maintenance	\$ 20,000	\$ 5,146	\$ 9,086	25.73%
Maintenance Labor	\$ 5,000	\$ 1,927	\$ 2,546	38.55%
Parking Lot	\$ 3,000	\$ 4,826	\$ 1,330	160.86%
Internet Café	\$ 500	\$ -	\$ -	0.00%
Security	\$ 4,000	\$ 1,497	\$ 4,091	37.43%
Terminal Insurance	\$ 7,000	\$ 6,369	\$ 6,369	90.99%
Terminal Utilities	\$ 45,000	\$ 25,025	\$ 27,164	55.61%
Trash	\$ 5,000	\$ 1,939	\$ 1,905	38.78%
Vending Machine Expense:	\$ 800	\$ 483	\$ 462	60.37%
Water Maintenance	\$ 15,000	\$ 8,233	\$ 11,648	54.88%
Admin. & Operations (1/3 of Total)	\$163,682	\$77,683	\$80,977	47.46%
Total:	\$ 305,482	\$ 151,567	\$ 163,514	49.62%

TERMINAL GROSS PROFIT (LOSS):	\$ 33,909	\$ 28,887	\$ 42,820	85%
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TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - June

AIRSIDE INCOME	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Airline Landing Fees	\$ 40,000	\$ 16,848	\$ 20,332	42%
GA Landing Fees	\$ 170,000	\$ 103,542	\$ 96,526	61%
Land Leases	\$ 26,000	\$ 2,400	\$ 19,101	9%
Promotional Fees	\$ 1,200	\$ 20,536	\$ -	1711%
State Fuel Tax Rebates	\$ 65,000	\$ 43,662	\$ 39,119	67%
Total:	\$ 302,200	\$ 186,988	\$ 175,078	62%

AIRSIDE EXPENSES	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Airfield Lighting Maintenance	\$ 3,000	\$ 961	\$ 3,209	32%
Airfield Lighting Utilities	\$ 1,700	\$ 1,029	\$ 1,152	61%
Airfield Insurance	\$ 8,000	\$ 6,200	\$ 7,652	78%
Airfield Maintenance	\$ 8,000	\$ 38,964	\$ 3,153	487%
ARFF Building Insurance	\$ 250	\$ 344	\$ 244	138%
ARFF Employee Medical	\$ -	\$ -	\$ -	#DIV/0!
ARFF Employee Wages	\$ -	\$ 1,914	\$ 1,854	#DIV/0!
ARFF Equipment	\$ 4,000	\$ 2,774	\$ 10,005	69%
ARFF Maintenance	\$ 5,000	\$ 660	\$ 3,105	13%
ARFF Training	\$ 24,000	\$ 3,328	\$ 5,406	14%
ARFF Liability Insurance	\$ 500	\$ 1,266	\$ 500	253%
ARFF Utilities	\$ 4,500	\$ 2,358	\$ 3,441	52%
AWOS Maintenance	\$ 7,000	\$ 3,000	\$ 3,059	43%
AWOS Utilities	\$ 500	\$ 323	\$ 296	65%
Business Auto Policy	\$ 6,500	\$ 6,527	\$ 6,347	100%
Equipment Fuel & Oil	\$ 15,000	\$ 9,216	\$ 7,274	61%
Equipment Insurance	\$ 11,000	\$ 10,752	\$ 10,984	98%
Equipment Maintenance	\$ 40,000	\$ 15,435	\$ 10,851	39%
Equipment Maintenance Labor	\$ 20,000	\$ 8,931	\$ 17,609	45%
Liability Insurance	\$ 3,000	\$ 2,808	\$ 2,942	94%
Operations Training	\$ 1,000	\$ -	\$ 240	0%
SRE Insurance	\$ 700	\$ 617	\$ 617	88%
SRE Utilities	\$ 4,500	\$ 3,971	\$ 2,596	88%
SWMP Maintenance	\$ 4,000	\$ 675	\$ 2,550	17%
Admin. & Operations (1/3 of Total)	\$163,682	\$77,683	\$80,977	47%
Total:	\$ 335,832	\$ 199,735	\$ 186,063	59%

AIRSIDE GROSS PROFIT (LOSS):	\$ (33,632)	\$ (12,747)	\$ (10,985)	37.90%
INTEREST INCOME:	\$ 100	\$ 30	\$ -	30.37%
NET OPERATING PROFIT (LOSS):	\$ 367,089	\$ 450,848	\$ 341,493	122.82%

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - June

ADMINISTRATIVE EXPENSES	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Accounting Audit	\$ 6,000	\$ 7,013	\$ 5,000	117%
Administrative Salaries	\$ 157,138	\$ 77,953	\$ 74,746	50%
Bad Debts	\$ 1,000	\$ -	\$ -	0%
Bank Finance Charges	\$ 500	\$ 7	\$ 291	1%
Copy/Fax/Computer Maintenance/Lease	\$ 12,000	\$ 4,607	\$ 13,173	38%
Crime Insurance	\$ 600	\$ -	\$ -	0%
Dues & Subscriptions	\$ 6,500	\$ 4,846	\$ 3,123	75%
Employee Education	\$ 2,000	\$ 2,501	\$ -	125%
Employee Medical Insurance	\$ 28,857	\$ 15,958	\$ 15,007	55%
Fringe Benefits	\$ 2,650	\$ 6,921	\$ 2,650	261%
Legal	\$ 100,000	\$ 17,021	\$ 53,256	17%
Marketing	\$ 50,000	\$ 26,172	\$ 16,980	52%
Office Supplies	\$ 4,000	\$ 2,036	\$ 1,649	51%
Payroll Expenses	\$ 60,000	\$ 45,076	\$ 31,904	75%
Postage & Shipping	\$ 3,000	\$ 1,391	\$ 1,186	46%
Retirement Benefits	\$ 6,000	\$ 2,744	\$ 2,724	46%
Public Officials Insurance	\$ 11,000	\$ -	\$ -	0%
Safety Management System (SMS)	\$ 5,000	\$ 3,000	\$ 2,700	60%
Telephone/Internet	\$ 28,000	\$ 15,175	\$ 13,797	54%
TRAA Meeting	\$ 3,000	\$ 324	\$ 1,238	11%
Travel	\$ 2,000	\$ 32	\$ 2,293	2%
Workman's Compensation	\$ 1,800	\$ 274	\$ 1,214	15%
Total:	\$ 491,045	\$ 233,049	\$ 242,931	47%

FINANCIAL NOTES:

1. Administrative Expenses are divided equally and included in each expense budget (Aircraft & Pilot, Termin and Airside).

Telluride Regional Airport
Balance Sheet
 As of June 30, 2013

	<u>Jun 30, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
1015 · Cash Drawer Clearing Account	8.80
1020 · Due From AVFUEL	34,315.17
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	377.00
1045 · New Operating Bank Account	123,526.04
1046 · Fuel Tax Rebate Account	34,027.08
1050 · Petty Cash	326.75
Total Checking/Savings	<u>192,780.84</u>
Accounts Receivable	
1100 · *Accounts Receivable	23,452.58
Total Accounts Receivable	<u>23,452.58</u>
Other Current Assets	
1250 · Inventory	785.76
1260 · Inventory Asset	187,678.42
1270 · Prepaid Insurance	20,250.90
1280 · Undeposited Funds	13,456.45
Total Other Current Assets	<u>222,171.53</u>
Total Current Assets	<u>438,404.95</u>
Fixed Assets	
1310 · Accumulated Depreciation	-11,533,675.16
1320 · Building	5,438,440.00
1330 · Equipment	2,566,421.42
1350 · Land Acquisition	7,337,699.15
1370 · Office Equipment	553.85
1390 · Runway	65,933,842.46
Total Fixed Assets	<u>69,743,281.72</u>
Other Assets	
1410 · Deposit - Securus	708.00
Total Other Assets	<u>708.00</u>
TOTAL ASSETS	<u><u>70,182,394.67</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	21,832.06
Total Accounts Payable	<u>21,832.06</u>
Other Current Liabilities	
2030 · AFLAC INS.	102.31
2100 · Payroll Liabilities	6,384.88
2150 · Note Payable - Hangars	766,161.39
2165 · Sales Tax #1	9,757.01
2200 · Sales Tax Payable	-5.81
Total Other Current Liabilities	<u>782,399.78</u>
Total Current Liabilities	<u>804,231.84</u>
Total Liabilities	804,231.84

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Accrual Basis

Telluride Regional Airport
Balance Sheet
As of June 30, 2013

	<u>Jun 30, 13</u>
Equity	
3012 · Capital Transfers	-285,000.00
3430 · Interaccount Transfers	-1,536,677.02
3900 · Retained Earnings	70,754,275.30
Net Income	445,564.55
Total Equity	<u>69,378,162.83</u>
TOTAL LIABILITIES & EQUITY	<u><u>70,182,394.67</u></u>

**TELLURIDE REGIONAL AIRPORT
2013 CAPITAL BUDGET**

CAPITAL INCOME:	2013 BUDGET	REVISED BUDGET	2013 ACTUAL
Beginning Bank Account Balance	\$1,200,000	\$ 1,200,000	\$ 1,357,458
Passenger Facility Charges	\$34,650	\$ 34,650	\$ 12,352
FAA Grants	\$2,374,598	\$ 2,026,673	\$ 959,248
State Grant	\$69,457	\$ 69,457	\$ 17,325
Rock Sales	\$175,000	\$ 175,000	\$ 105,120
Equipment Sales	\$5,000	\$ 5,000	\$ 4,500
Interest Income	\$1,500	\$ 1,500	\$ 55
TOTAL AVAILABLE FUNDS :	\$3,860,205	\$ 3,512,280	\$ 2,456,058
CAPITAL EXPENSES:	2013 BUDGET	REVISED BUDGET	2013 ACTUAL
AIP-26 Runway/Safety Area and Water Upgrades	\$ -	\$ 50,000	\$ 100,889
AIP-28 Slide Repair Completion	\$2,000,000	\$ 1,533,489	\$ 819,912
AIP-29 Runway/Safety Area Upgrades	\$638,443	\$ 454,760	\$ 1,520
AIP-30: Design De-Ice/Runup Pad	\$0	\$ 228,610	\$ 1,376
New Instrument Approach Design (See note #1)	\$0	\$ 80,000	\$ 4,890
Grant Funded Equipment Purchases (See note #2)	\$41,705	\$ 65,000	\$ 19,250
Non-Grant Funded Equipment Upgrades (See note #3)	\$50,000	\$ 55,000	\$ 52,710
Non-Grant Funded Construction (See note #4)	\$0	\$ 15,000	\$ 3,329
ARFF Equipment	\$15,000	\$ 15,000	\$ 10,417
Safety Management System (See note #5)	\$15,000	\$ 29,750	\$ 17,275
New FBO Server Hardware/Software (See note #6)	\$0	\$ 10,000	
Legal:	\$0	\$ -	\$ 1,660
Maintenance Tools	\$2,500	\$ 2,500	\$ -
Bank Fees	\$60	\$ 60	\$ -
TOTAL CAPITAL EXPENSES:	\$2,762,708	\$ 2,539,169	\$ 1,033,228
REMAINING CAPITAL INCOME:	\$1,097,497	\$973,111	\$1,422,830
OF YEAR OPERATING INCOME TRANSFER:	\$407,261		
STIMATED BEGINNING BALANCE FOR 2013:	\$1,504,758		

Notes:

1. Added new instrument approach design.
 2. Grant Funded Equipment Purchases: 15-foot Bat Wing mower and runway light plow.
Eliminated broom as it was non-compatible to existing equipment and substituted runway light plow which increases budget from \$41,705 to \$65,000. Grant funded amount is \$37,535.
 3. Non-Grant Funded Equipment Upgrades: Rebuild large aircraft tug and new ground power unit (GPI)
 4. County required Deep Creek Soil Stabilization.
 5. Complete Safety Management System Training module this year.
 6. Computer server hardware for accounting software is failing and needs to be replaced and upgraded.
- Total Non-Grant Funded Capital Budget Increase: \$148,045.**

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07/10/13

Accrual Basis

Telluride Regional Airport - Capital Account
Balance Sheet
As of June 30, 2013

	<u>Jun 30, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	122,693.83
1030 · FAA Bank Account	263,752.20
1060 · PFC- ANB Bank	230,990.51
1070 · Savings Account	805,393.67
Total Checking/Savings	<u>1,422,830.21</u>
Accounts Receivable	
1281 · Undeposited Funds FBO	40,128.78
Total Accounts Receivable	<u>40,128.78</u>
Other Current Assets	
1280 · Undeposited Funds	704.59
Total Other Current Assets	<u>704.59</u>
Total Current Assets	<u>1,463,663.58</u>
TOTAL ASSETS	<u><u>1,463,663.58</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2050 · Retainage Payable - Capital	317,590.37
Total Other Current Liabilities	<u>317,590.37</u>
Total Current Liabilities	<u>317,590.37</u>
Total Liabilities	317,590.37
Equity	
7200 · Correction of Error	-10,842.30
3040 · Operating Bank Transfers	285,000.00
3430 · Interaccount Transfers	1,536,677.02
3900 · Retained Earnings	-730,133.68
Net Income	65,372.17
Total Equity	<u>1,146,073.21</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,463,663.58</u></u>

**TELLURIDE REGIONAL AIRPORT
AIRCRAFT AND PILOT SERVICES - 2013**

Jun-13	TRAA	TRAA	Percent
	2013	2012	Change

AIRPORT OPERATIONS

General Aviation:	598	642	-6.85%
Commercial Airline:	80	128	-37.50%
Total Operations:	678	770	-11.95%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	2,049	1,996	2.67%
Jet-A	30,159	25,142	19.95%
Total GA:	32,208	27,138	18.68%
Commercial Airline:	2,145	4,530	-52.65%
Total Fuel Sales:	34,353	31,668	8.48%

GA Passenger Deplanements:	957	1,029	-7.00%
GA Passenger Enplanements:	929	833	11.52%

AIRLINE COMPLETIONS

	2013		2012	
Scheduled Departures:	40	100.0%	65	100.0%
Actual Departures:	40	100.0%	64	98.5%
Total Not Completed:	-	0.0%	1	1.5%

**AIRPORT MANAGER'S REPORT
For July 18, 2013**

Public Announcements

Grant Updates

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

- AIP-26: Phase III, Runway/Safety Area Improvements. This project is completed and we are in the process of closing out the grant.
- AIP-28: The slide remediation project is in progress. The contractor is behind schedule, and is projecting to be finished in mid-August as opposed to July 20th. As previously stated in the last board meeting the contractor was considering using a helicopter to place the Tecco mesh. The contractor stated at the July 10th construction meeting that this will not be the case, and they will be using more labor to install the mesh.
- AIP-29: We received only one bid for each of the two schedules for AIP-29. We are now in discussions with the FAA to consider our options. I should have a final decision as to how we are going to proceed by the board meeting.
- AIP-30: The project scope and design has begun for this project. It will consist of designing the new run-up/de-ice pad. Construction is anticipated in the spring of 2014. The grant application has been submitted.

ENPLANEMENTS 2013

	Great Lakes	U.S. Airways	Gen. Av	2013 TOTAL	2012 TOTAL
January	890	0	2000	2890	2647
February	754	0	1505	2259	2413
March	478	0	1624	2102	2800
April	236	0	453	689	769
May	291	0	435	726	605
June	438	0	929	1367	1533
July	0	0	0	0	2168
August	0	0	0	0	1999
September	0	0	0	0	2182
October	0	0	0	0	1048
November	0	0	0	0	913
December	0	0	0	0	1496
Total for 2013	3,087	-	6,946	10,033	20,573
Total for 2012	7,445		13,128	20,573	
Total for 2011	7,100	3,784	11,545	22,429	
Total for 2010	5,779	4,034	10,438	20,251	

Enplanements Comparisons	2012 GA	2013 GA	2012 Airlines	2013 Airlines
January	1779	2000	868	890
February	1654	1505	759	754
March	2020	1624	780	478
April	423	453	346	236
May	372	435	233	291
June	833	929	700	438
July	1440	0	728	0
August	1225	0	774	0
September	1380	0	802	0
October	586	0	462	0
November	502	0	411	0
December	914	0	582	0

DEPLANEMENTS FOR 2013

	Great Lakes	U.S.Airways	Gen Av	2013 Total	2012 Total
January	750	0	1413	2163	2174
February	850	0	1528	2378	2586
March	520	0	1619	2139	2854
April	198	0	421	619	550
May	340	0	441	781	698
June	526	0	957	1483	1803
July	0	0	0	0	2102
August	0	0	0	0	2095
September	0	0	0	0	1899
October	0	0	0	0	921
November	0	0	0	0	996
December	0	0	0	0	2152
Total for 2013	3184	0	6379	9563	20830
Total for 2012	7649	0	13181	20830	
Total for 2011	6120	3517	10447	20084	
Total for 2010	3514	3418	6071	13003	

Deplanement Comparisons	2012 GA	2013 GA	2012 Airlines	2013 Airlines
January	1445	1413	729	750
February	1757	1528	829	850
March	2033	1619	821	520
April	361	421	189	198
May	400	441	298	340
June	1029	957	774	526
July	1439	0	663	0
August	1198	0	897	0
September	1122	0	777	0
October	558	0	363	0
November	476	0	520	0
December	1363	0	789	0

OPERATIONS

2013

	2013			2013	2012
	Great Lakes	U.S. Airways	Gen. Av.	Total	Total
January	136	0	864	1000	1012
February	102	0	748	850	830
March	72	0	922	994	1066
April	52	0	308	360	342
May	70	0	322	392	396
June	80	0	598	678	770
July	0	0	0	0	1074
August	0	0	0	0	840
September	0	0	0	0	1052
October	0	0	0	0	618
November	0	0	0	0	462
December	0	0	0	0	704
Total for 2013	512	0	3762	4274	9166
Total for 2012	1426	0	7740	7636	16802
Total for 2011	1236	290	6110	7636	15272
Total for 2010	1224	316	6230	7770	15540

Operation	2012	2013	2012	2013
Comparisons	GA	GA	Airlines	Airlines
January	878	864	134	136
February	714	748	116	102
March	944	922	122	72
April	272	308	70	52
May	318	322	78	70
June	642	598	128	80
July	934	0	140	0
August	698	0	142	0
September	910	0	142	0
October	486	0	132	0
November	362	0	100	0
December	582	0	122	0

SCHEDULED DEPARTURES 2013

	U.S. Airways	Great Lakes	Total
January	0	70	70
February	0	74	74
March	0	41	41
April	0	28	28
May	0	35	35
June	0	40	40
July	0	0	0
August	0	0	0
September	0	0	0
October	0	0	0
November		0	0
December		0	0
Total for 2013	0	0	0
Total for 2012	0	758	758
Total for 2011	183	672	855
Total for 2010	161	330	491

ACTUAL DEPARTURES 2013

	U.S. Airways	Great Lakes	Total
January	0	68	68
February	0	61	61
March	0	36	36
April	0	26	26
May	0	35	35
June	0	40	40
July	0	0	0
August	0	0	0
September	0	0	0
October	0	0	0
November		0	0
December		0	0
Total for 2013	0	266	266
Total for 2012	0	719	719
Total for 2011	145	618	763
Total for 2010	158	612	770