

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

APRIL 2012

NO BOARD MEETING THIS MONTH

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

March 15, 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 Joan May, Dave Riley, Kevin Jones, Paul Talmey, and Lynne Beck. Board Alternates Mick Francis and Mark Silversher.

Also present: Rich Nuttall (Airport Manager), Linda Soucie (Administrative Assistant), and Bob Erie (Attorney), Scott Stewart (TMRAO), Sandy Wickham (guest).

Vice Chair Ann Brady introduced Sandy Wickham (one of our base pilots). She gave a very interesting presentation and handout on her involvement with the WOAW (Women of Aviation Worldwide). She talked about her role as an ambassador for the TRA and suggested that a type of ambassador program be set up.

2. A. Approval of Minutes: February 16, & 29, 2012

Motion

Board Member Joan May motioned to approve the minutes of February 16, 2012.

Board Member Lynne Beck seconded the motion.

Motion passed 7-0.

B. Financial Report

1. Approval of Accounts Payable

Rich informed that Board that the annual financial audit (for 2011) has been completed.

Motion

Board Member Joan May motioned to approve the Accounts Receivable and Payables.

Board Member Kevin Jones seconded the motion.

Motion passed 7-0.

C. Chairman's Comments

1. Revised By-Laws and Rules of Procedures

Attorney Bob Erie went over specific line changes to the by-laws. Changes include: defining a "taxpaying elector", Board of Commissioners instead of Board of Directors, Terms, board compensation, Emergency meetings, quorum (60% or 5.4 members), posting of meetings, attendance/alternate attendance, phone attendance, and voting privileges.

D. Noise Abatement Report

Rich had one call last week on a low flying plane.

3. AIRPORT MANAGER'S COMMENTS

A. Announcements

TSA is installing new scanning equipment in the security room.

Slide Remediation- There was a construction/design meeting yesterday. Engineers are reviewing a new idea. Rich would like to have the bid request out by May 1.

Water Tank Upgrades – The design has been completed and submitted to the FAA. Rich would like to have the bid request out in April.

Crack-sealing and Seal-coating – rich would like to have the bid request out in April.

There was discussion and clarification of the water tank upgrade plan.

Rich addressed the article in the paper stating that Telluride and Montrose got a state grant. It also mentioned that Nucla had received a \$400,000 grant for a new terminal. Rich explained that terminal grants were generally unavailable through the state. He called and checked with the state, and the state will not give money for a commercial terminal, but would give money for a GA terminal.

Terminal Improvements – Rich would like to propose, that if the Q400 comes into TRA, it would probably be two flights per week. After talking to TSA, it his conclusion and recommendation that, at two flights per week, no improvements would be needed. This would allow the Q400 to come in for a winter season, then the airlines could review the season and increase, decrease or keep the flights the same. If the trial period was so successful that the improvements were necessary, they could be done then. If the airline pulls out or keeps flights at the two per week, operations could continue, as is, without the costs of the improvements.

Scott Stewart talked about continuing the negotiations with Alaska Airlines coming in to TRA with the Q400 at two flights a week.

There was discussion of the technicalities of the additional flights, the necessary terminal improvements, and the FAA designed/approved approaches.

Vice Chair Ann Brady asked for the FAA/Q400 Approach Update to be added as a standing agenda item.

B. Electrical Rates

The SMPA rates have gone up and there were extra charges resulting from gutter heaters being on too long. Dirk DePagter is putting in a solar farm behind the Airport. In 2010, Capstone gave a presentation on their natural gas powered, turbine generators. This would supply the Airport with all its power, day and night. The upfront cost would be around \$190,000. The payback, yearly, was \$68,000. Over ten years we would save \$491,000 in utility costs, including heating and cooling the building. As energy alternatives are being looked at down the road, this generator idea should be reviewed.

There was discussion on solar panels on Airport property, and cost of panels vs. life on the panels.

Great Lakes came to Rich and asked him if there was anything that he could do to help reduce their operating costs. Rich explained the essential air services subsidies. Scott Stewart added that the proposed TMRAO designated flight would relieve some of GLA's burden.

4. Announcements and Public Discussion

Scott Stewart gave a report from TMRAO (handout). He gave an enplanement forecast and an update on the designated airplane, negotiations with Alaska Airlines, and funding from the TMRAO.

There was discussion on the idea of a commuter helicopter.

Adjourn to Executive Session

Motion

Board Member Mick Francis motioned to adjourn to executive session.

Board Member Joan May 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.

5. Adjourn

Vice Chair Ann Brady adjourned the meeting at 1:40 pm.

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

2:22 PM

04/10/12

Telluride Regional Airport
A/R Aging Summary
As of April 10, 2012

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Air Force Academy	0.00	0.00	0.00	0.00	-7.99	-7.99
ALLTEL Communications Inc.	0.00	-1,080.00	0.00	0.00	0.00	-1,080.00
Alpine Luxury Limo	0.00	-300.00	-300.00	-300.00	2,860.00	1,960.00
Amerigas - 1	0.00	0.00	0.00	0.00	600.00	600.00
Blakeman, Josh	0.00	8.83	0.00	0.00	0.00	8.83
Brown, Eliot	0.00	0.00	0.00	0.00	1,000.00	1,000.00
Bruce L Wright	0.00	0.00	0.00	0.00	83.33	83.33
CENTURY AVIATION	0.00	-120.65	74.50	120.85	0.00	74.70
Day, Dusty	0.00	0.20	0.00	0.00	0.00	0.20
Dwight, John	0.00	0.00	0.00	720.12	0.00	720.12
Enterprise Leasing Company of Denver	0.00	0.00	-6,561.25	6,229.08	0.00	-332.17
Fastsigns #37601	0.00	62.50	997.50	35.00	152.50	1,247.50
Great Lakes - Other	0.00	-16,693.01	141.48	-1,733.72	19,588.91	1,303.66
Great Lakes Aviation	0.00	888.00	1,816.80	1,464.00	950.37	5,119.17
Hertz Rent-A-Car Offices	0.00	0.00	-2,431.75	393.33	11,426.67	9,388.25
Kennedy, Nick	0.00	0.00	0.00	7.50	0.00	7.50
Mattson, Bill	0.00	28.78	-20.47	180.18	207.54	396.03
Mountain Limo	0.00	324.25	0.00	0.00	0.00	324.25
Shaw Construction	0.00	650.00	0.00	0.00	0.00	650.00
State of Colorado	0.00	-8,251.76	2,184.22	1,939.89	4,672.68	545.03
TRA Phase II Condominium Owners Assoc.	0.00	0.00	0.00	0.00	8,581.77	8,581.77
TSA	0.00	1,966.99	0.00	0.00	0.00	1,966.99
Valued Customer	0.00	-3,151.35	3,151.10	0.00	0.00	-0.25
Willis, Del	0.00	0.00	34.29	0.00	0.00	34.29
TOTAL	0.00	-25,667.22	-913.58	9,056.23	50,115.78	32,591.21

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

	Current	1 - 30	31 - 60	> 60	TOTAL
4Knee Ventures, LLC	4,709.87	0.00	0.00	0.00	4,709.87
Airgas Intermountain Inc.	74,043.44	0.00	0.00	0.00	74,043.44
Alarm Company of Telluride	742.00	0.00	0.00	0.00	742.00
Alpine Bank	12,938.87	0.00	0.00	0.00	12,938.87
Alpine Lumber Co.	142.85	0.00	0.00	0.00	142.85
Amerigas	844.44	0.00	0.00	0.00	844.44
Aramark	78.49	0.00	0.00	0.00	78.49
Avfuel Corporation	278,607.10	30,579.42	0.00	0.00	309,186.52
blueglobes, inc	160.33	0.00	0.00	0.00	160.33
Central Distributing Co.	300.82	0.00	0.00	0.00	300.82
CenturyLink	48.82	0.00	0.00	0.00	48.82
Clarks	37.16	0.00	0.00	0.00	37.16
Conoco	74.42	0.00	0.00	0.00	74.42
Cooper Crouse-Hinds	7.69	0.00	0.00	0.00	7.69
Dex Media East LLC	344.70	0.00	0.00	0.00	344.70
En Route Maps	30.54	0.00	0.00	0.00	30.54
Erie, Robert	4,404.00	0.00	0.00	0.00	4,404.00
Hammerweb Holdings	50.00	0.00	0.00	0.00	50.00
L.N. Curtis & Sons	5,026.47	0.00	0.00	0.00	5,026.47
Manairco, Inc	474.40	0.00	0.00	0.00	474.40
Mitchell and Company	187.50	0.00	0.00	0.00	187.50
Montrose Water Factory, LLC	339.58	0.00	0.00	0.00	339.58
Mr. Lock	20.90	0.00	0.00	0.00	20.90
Night & Day LLC	2,775.00	0.00	0.00	0.00	2,775.00
Northern Tool & Equipment Co.	0.00	0.00	0.00	-54.58	-54.58
Parish Oil Company, Inc.	3,479.82	0.00	0.00	0.00	3,479.82
Pinnacol Assurance	125.88	0.00	0.00	0.00	125.88
Quill	846.24	0.00	0.00	0.00	846.24
San Juan Surveying, Inc	685.00	0.00	0.00	0.00	685.00
San Miguel Clerk & Recorder	0.34	0.00	0.00	0.00	0.34
San Miguel Power Assoc.	3,849.00	0.00	0.00	0.00	3,849.00
Shop "N" Lube Express	0.00	0.00	0.00	-5.64	-5.64
Telluride Bytes	690.00	0.00	0.00	0.00	690.00
Telluride Kitchen	194.00	0.00	0.00	0.00	194.00
Timberline Ace Hardware	41.12	0.00	0.00	0.00	41.12
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	125.00
Verizon Wireless	172.56	0.00	0.00	0.00	172.56
Waste Management	319.52	0.00	0.00	0.00	319.52
Watch Newspaper	20.40	0.00	0.00	0.00	20.40
Western Slope Electric Supply, Inc.	904.13	0.00	0.00	0.00	904.13
William E. Payne & Assoc.	2,600.00	0.00	0.00	0.00	2,600.00
Xerox	172.01	0.00	0.00	0.00	172.01
Zee Medical	300.97	0.00	0.00	0.00	300.97
TOTAL	400,915.38	30,579.42	0.00	-60.22	431,434.58

2012 OPERATING BUDGET SUMMARY

January - March 2012	ANNUAL 2012 BUDGET	ACTUAL 2012	ACTUAL 2011
Aircraft & Pilot Income	\$3,123,350	\$1,460,878	\$1,414,513
Aircraft & Pilot Expenses	\$1,027,630	\$315,973	\$287,011
Cost of Goods Sold	\$1,710,700	\$793,524	\$734,772
Net Income (Loss)	\$385,020	\$351,381	\$392,730
Terminal Income	\$336,762	\$125,691	\$122,143
Terminal Expenses	\$298,393	\$98,408	\$94,903
Net Income (Loss)	\$38,369	\$27,283	\$27,240
Airside Income	\$282,200	\$123,381	\$141,606
Airside Expenses	\$399,350	\$121,709	\$143,232
Net Income (Loss)	-\$117,150	\$1,672	-\$1,626
Interest Income	\$700	\$0	\$0
Total Net Operating Income (Loss):	\$306,938	\$380,335	\$418,344

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

AIRCRAFT & PILOT INCOME	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Aircraft Oil	\$ 850	\$ 366	\$ 256	43%
AvGas	\$ 136,500	\$ 35,743	\$ 30,463	26%
Catering	\$ 12,000	\$ 8,323	\$ 3,586	69%
Hangar Fees	\$ 210,000	\$ 127,712	\$ 133,539	61%
Jet-A	\$ 2,640,000	\$ 1,230,076	\$ 1,199,252	47%
Jet-A Airlines	\$ 14,000	\$ 3,715	\$ 13,525	27%
Line Services	\$ 50,000	\$ 31,760	\$ 18,377	64%
Pilot Supplies	\$ 15,000	\$ 5,905	\$ 4,272	39%
Tie-Down Fees	\$ 45,000	\$ 17,278	\$ 11,243	38%
Waste Fuel	\$ -		\$ -	#DIV/0!
Total:	\$ 3,123,350	\$ 1,460,878	\$ 1,414,513	47%

AIRCRAFT & PILOT EXPENSES	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Aircraft Incidents	\$ -	\$ -		#DIV/0!
AvFuel Trip Incentive	\$ 5,785	\$ 900	\$ 1,888	15.56%
Catering	\$ 2,500	\$ 1,401	\$ 310	56.02%
Pilot Refreshments	\$ 4,000	\$ 1,149	\$ 729	28.73%
Courtesy Car Expenses	\$ 1,200	\$ -	\$ 1,560	0.00%
Credit Card Fees	\$ 70,000	\$ 37,390	\$ 32,905	53.41%
Employee Health Insurance	\$ 90,900	\$ 22,884	\$ 21,241	25.17%
Employee Salaries	\$ 351,736	\$ 94,124	\$ 77,284	26.76%
Employee Training	\$ 5,000	\$ 525	\$ 315	10.50%
Equipment Maintenance	\$ 60,000	\$ 9,797	\$ 10,904	16.33%
Equipment Maintenance Labor	\$ 20,000	\$ 5,839	\$ 1,550	29.20%
Equipment Rental	\$ 1,000	\$ 105	\$ 105	10.50%
Fuel Farm Utilities/Insurance	\$ 3,500	\$ 2,964	\$ 1,876	84.69%
Equipment Fuel & Oil	\$ 17,000	\$ 9,251	\$ 3,453	54.42%
Hangar Insurance	\$ 4,600	\$ 3,234	\$ 4,526	70.30%
Hangar Loan	\$ 155,266	\$ 38,807	\$ 38,817	24.99%
Hangar Maintenance	\$ 7,500	\$ 131	\$ -	1.75%
Hangar Rental (Sub-Lease)	\$ 850	\$ 2,014	\$ 586	236.97%
Hangar Utilities	\$ 15,000	\$ 4,688	\$ 5,527	31.25%
Liability Insurance	\$ 6,500	\$ 2,942	\$ 6,968	45.26%
Line Supplies	\$ 15,000	\$ 5,074	\$ 2,526	33.83%
Uniforms	\$ 8,500	\$ 1,657	\$ 1,791	19.49%
Satelite Systems/Runway Camera	\$ 3,200	\$ 717	\$ 717	22.41%
Workman's Compensation	\$ 26,000	\$ 20,041	\$ 25,544	77.08%
Admin. & Operations (1/3 of Total)	\$152,593	\$50,338	\$45,889	32.99%
Total:	\$ 1,027,630	\$ 315,973	\$ 287,011	30.75%

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

COST OF GOODS SOLD	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Jet-A Fuel	\$ 1,572,250	\$ 759,377	\$ 704,155	48.30%
100LL Fuel	\$ 113,100	\$ 28,636	\$ 24,962	25.32%
Oil	\$ 600	\$ 268	\$ 193	44.67%
De-Ice:	\$ 14,000	\$ 1,485	\$ 1,269	10.61%
Pilot Supplies	\$ 250	\$ 31	\$ 35	12.31%
Hats and T-Shirts	\$ 8,500	\$ 3,454	\$ 2,357	40.63%
Unleaded Fuel	\$ 2,000	\$ 273	\$ 1,801	13.67%
Total:	\$ 1,710,700	\$ 793,524	\$ 734,772	46.39%
AIRCRAFT GROSS PROFIT (LOSS):	\$ 385,020	\$ 351,381	\$ 392,730	91.26%

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

TERMINAL INCOME	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Advertising	\$ 600	\$ 1,083	\$ -	180.42%
Airlines	\$ 157,462	\$ 41,596	\$ 40,077	26.42%
Car Rental Agencies	\$ 110,000	\$ 42,241	\$ 39,178	38.40%
On-Line Services	\$ -	\$ 6,240	\$ 6,788	#DIV/0!
Copy/Fax	\$ 500	\$ 124	\$ 93	24.80%
Office Rentals	\$ 27,000	\$ 7,000	\$ 12,675	25.92%
Parking Lot	\$ 20,000	\$ 8,182	\$ 8,003	40.91%
Sales Tax Discount	\$ 1,000	\$ 418	\$ 217	41.80%
Taxi Service	\$ 19,000	\$ 18,646	\$ 14,909	98.14%
Vending Machines	\$ 1,200	\$ 161	\$ 203	13.43%
Total:	\$ 336,762	\$ 125,691	\$ 122,143	37.32%

TERMINAL EXPENSES	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Janitorial Supplies	\$ 3,000	\$ 311	\$ 908	10.37%
Janitorial Other	\$ 30,000	\$ 7,575	\$ 6,000	25.25%
Liability Insurance	\$ 6,500	\$ 2,942	\$ 6,968	45.26%
Maintenance	\$ 20,000	\$ 4,107	\$ 6,120	20.54%
Maintenance Labor	\$ 5,000	\$ 2,448	\$ 1,550	48.97%
Parking Lot	\$ 3,000	\$ 90	\$ -	3.00%
Internet Café	\$ 500	\$ -	\$ -	0.00%
Security	\$ 4,000	\$ 1,899	\$ 1,714	47.47%
Terminal Insurance	\$ 8,000	\$ 6,369	\$ 7,907	79.61%
Terminal Utilities	\$ 45,000	\$ 18,334	\$ 14,078	40.74%
Trash	\$ 5,000	\$ 951	\$ 1,386	19.03%
Vending Machine Expense:	\$ 800	\$ 224	\$ 224	28.03%
Water Maintenance	\$ 15,000	\$ 2,819	\$ 2,159	18.80%
Admin. & Operations (1/3 of Total)	\$152,593	\$50,338	\$45,889	32.99%
Total:	\$ 298,393	\$ 98,408	\$ 94,903	32.98%

TERMINAL GROSS PROFIT (LOSS): \$ 38,369 \$ 27,283 \$ 27,240 71.11%

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

AIRSIDE INCOME	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Airline Landing Fees	\$ 35,000	\$ 11,781	\$ 28,577	33.66%
GA Landing Fees	\$ 155,000	\$ 74,299	\$ 70,401	47.93%
Land Leases	\$ 26,000	\$ 18,601	\$ 19,614	71.54%
Promotional Fees	\$ 1,200	\$ -	\$ -	0.00%
State Fuel Tax Rebates	\$ 65,000	\$ 18,699	\$ 23,014	28.77%
Total:	\$ 282,200	\$ 123,381	\$ 141,606	43.72%

AIRSIDE EXPENSES	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Airfield Lighting Maintenance	\$ 3,000	\$ 2,299	\$ 1,970	76.64%
Airfield Lighting Utilities	\$ 1,500	\$ 819	\$ 552	54.60%
Airfield Insurance	\$ 22,000	\$ 7,652	\$ 21,018	34.78%
Airfield Maintenance	\$ 8,000	\$ 1,505	\$ 1,423	18.81%
ARFF Building Insurance	\$ 230	\$ 244	\$ 228	106.09%
ARFF Employee Medical	\$ 10,100	\$ -	\$ 3,880	0.00%
ARFF Employee Wages	\$ 39,082	\$ -	\$ 12,993	0.00%
ARFF Equipment	\$ 9,000	\$ 6,541	\$ 1,142	72.68%
ARFF Maintenance	\$ 5,000	\$ 2,297	\$ 68	45.95%
ARFF Training	\$ 25,000	\$ 443	\$ 441	1.77%
ARFF Liability Insurance	\$ 145	\$ 500	\$ -	344.83%
ARFF Utilities	\$ 3,800	\$ 3,163	\$ 1,968	83.24%
AWOS Maintenance	\$ 7,000	\$ 1,559	\$ 1,500	22.26%
AWOS Utilities	\$ 2,000	\$ 178	\$ 410	8.90%
Business Auto Policy	\$ 12,500	\$ 6,528	\$ 13,628	52.22%
Equipment Fuel & Oil	\$ 20,000	\$ (184)	\$ 10,124	-0.92%
Equipment Insurance	\$ 1,200	\$ 10,984	\$ 1,094	915.30%
Equipment Maintenance	\$ 40,000	\$ 8,940	\$ 14,058	22.35%
Equipment Maintenance Labor	\$ 20,000	\$ 11,593	\$ 1,550	57.97%
Liability Insurance	\$ 6,500	\$ 2,942	\$ 6,968	45.26%
Operations Training	\$ 1,000	\$ 240	\$ -	23.98%
SRE Insurance	\$ 700	\$ 617	\$ 685	88.14%
SRE Utilities	\$ 5,000	\$ 1,636	\$ 1,643	32.71%
SWMP Maintenance	\$ 4,000	\$ 875	\$ -	21.88%
Admin. & Operations (1/3 of Total)	\$152,593	\$50,338	\$45,889	32.99%
Total:	\$ 399,350	\$ 121,709	\$ 143,232	30.48%

AIRSIDE GROSS PROFIT (LOSS):	\$ (117,150)	\$ 1,672	\$ (1,626)	-1.43%
INTEREST INCOME:	\$ 700	\$ -	\$ -	0.00%
NET OPERATING PROFIT (LOSS):	\$ 306,938	\$ 380,335	\$ 418,344	123.91%

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

ADMINISTRATIVE EXPENSES	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Accounting Audit	\$ 6,000	\$ 5,000	\$ 100	83.33%
Administrative Salaries	\$ 154,000	\$ 39,908	\$ 38,566	25.91%
Bad Debts	\$ 1,000	\$ -	\$ -	0.00%
Bank Finance Charges	\$ 1,000	\$ 32	\$ 279	3.20%
Copy/Fax/Computer Maintenance/Lease	\$ 10,800	\$ 7,128	\$ 2,429	66.00%
Crime Insurance	\$ 600	\$ -	\$ -	0.00%
Dues & Subscriptions	\$ 2,600	\$ 2,183	\$ 1,398	83.97%
Employee Education	\$ 2,000	\$ -	\$ -	0.00%
Employee Medical Insurance	\$ 30,000	\$ 7,169	\$ 8,621	23.90%
Fringe Benefits	\$ 2,650	\$ 2,650	\$ 2,650	100.00%
Legal	\$ 75,000	\$ 35,143	\$ 36,186	46.86%
Marketing	\$ 50,000	\$ 13,194	\$ 16,026	26.39%
Office Supplies	\$ 4,000	\$ 1,134	\$ 797	28.34%
Payroll Expenses	\$ 60,000	\$ 22,673	\$ 21,293	37.79%
Postage & Shipping	\$ 3,000	\$ 809	\$ 376	26.98%
Retirement Benefits	\$ 6,000	\$ 1,318	\$ 1,531	21.97%
Public Officials Insurance	\$ 10,000	\$ -	\$ -	0.00%
Safety Management System (SMS)	\$ 5,000	\$ 2,700	\$ -	54.00%
Telephone/Internet	\$ 28,000	\$ 7,218	\$ 6,214	25.78%
TRAA Meeting	\$ 4,000	\$ 1,093	\$ 1,077	27.33%
Travel	\$ 2,000	\$ 657	\$ -	32.84%
Workman's Compensation	\$ 130	\$ 1,004	\$ 125	772.02%
Total:	\$ 457,780	\$ 151,014	\$ 137,668	32.99%

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

Telluride Regional Airport
Balance Sheet
 As of March 31, 2012

	Mar 31, 12
ASSETS	
Current Assets	
Checking/Savings	
1012 · Capital Transfers	424,661.18
1020 · Due From AVFUEL	484,233.34
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	550.00
1040 · Operating Bank Account	191,552.90
1050 · Petty Cash	370.10
Total Checking/Savings	1,101,567.52
Accounts Receivable	
1100 · *Accounts Receivable	47,540.87
Total Accounts Receivable	47,540.87
Other Current Assets	
1250 · Inventory	648.39
1260 · Inventory Asset	192,380.72
1270 · Prepaid Insurance	23,885.00
1280 · Undeposited Funds	65,839.48
Total Other Current Assets	282,753.59
Total Current Assets	1,431,861.98
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	69,626,816.34
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	342,946.95
Total Accounts Payable	342,946.95
Other Current Liabilities	
2030 · AFLAC INS.	85.44
2100 · Payroll Liabilities	7,264.67
2110 · Direct Deposit Liabilities	-2,281.74
2150 · Note Payable - Hangars	871,306.00
2165 · Sales Tax #1	9,740.86
2200 · Sales Tax Payable	5.81
Total Other Current Liabilities	886,121.04
Total Current Liabilities	1,229,067.99
Total Liabilities	1,229,067.99
Equity	
3900 · Retained Earnings	68,017,413.03
Net Income	380,335.32
Total Equity	68,397,748.35
TOTAL LIABILITIES & EQUITY	69,626,816.34

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

Mar-12	TRAA	TRAA	Percent
	2012	2011	Change

AIRPORT OPERATIONS

General Aviation:	944	882	7.03%
Commercial Airline:	122	202	-39.60%
Total Operations:	1,066	1,084	-1.66%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	2,265	2,573	-11.97%
Jet-A	74,427	72,594	2.53%
Total GA:	76,692	75,167	2.03%
Commercial Airline:	3,227	15,461	-79.13%
Total Fuel Sales:	79,919	90,628	-11.82%

GA Passenger Deplanements:	2,033	1,601	26.98%
GA Passenger Enplanements:	2,020	1,482	36.30%

AIRLINE COMPLETIONS

	2012		2011	
Scheduled Departures:	66	100.0%	113	100.0%
Actual Departures:	61	92.4%	101	89.4%
Total Not Completed:	5	7.6%	12	10.6%

**TELLURIDE REGIONAL AIRPORT
2012 CAPITAL BUDGET**

CAPITAL INCOME:	2012 REVISED	2012 ACTUAL	EXISTING BUDGET
Beginning Bank Account Balance	\$990,236	\$ 1,126,371	\$ 990,236.00
Passenger Facility Charges	\$31,500	\$ 8,029	\$ 31,500.00
FAA Grants	\$7,440,000	\$ 333,283	\$ 7,538,250
State Grant	\$358,684	\$ -	\$ 400,000
Rock Sales	\$175,000	\$ 38,612	\$ 175,000
Equipment Sales	\$30,000	\$ 2,147	\$ 30,000
Interest Income	\$1,500	\$ 23	\$ 1,500
TOTAL AVAILABLE FUNDS :	\$9,026,920	\$ 1,508,465	\$ 9,166,486

CAPITAL EXPENSES:	2012 BUDGET		
AIP-22 Closeout Costs	\$36,000	\$ -	\$ 75,000
AIP-25 Closeout Costs	\$800,000	\$ 78,307	\$ 800,000
AIP-26 Closeout Costs	\$400,000	\$ 285,350	\$ 250,000
AIP-28 Slide Repair	\$7,000,000	\$ -	\$ 6,800,000
Non-Grant Funded Equipment Purchases	\$35,000	\$ 25,766	\$ 35,000.00
Non-Grant Funded Construction	\$30,000	\$ 13,725	\$ 30,000.00
Crack Seal, Seal Coat and Restriping	\$250,000	\$ -	\$ 250,000.00
Safety Management System	\$26,000	\$ 5,540	\$ 26,000.00
Maintenance Tools	\$5,000	\$ -	\$ 5,000.00
Legal Fees	\$70,000	\$ -	\$ 70,000.00
Bank Fees	\$60	\$ 75	\$ 60.00
TOTAL CAPITAL EXPENSES:	\$8,652,060	\$ 408,763	\$ 8,341,060.00
REMAINING CAPITAL INCOME:	\$374,860	\$1,099,701.83	\$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 March 31, 2012

	<u>Mar 31, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	47,893.06
1030 · FAA Bank Account	26,739.44
1040 · Operating Bank Transfers	-424,661.18
1060 · PFC- ANB Bank	191,885.86
1070 · Savings Account	833,183.47
Total Checking/Savings	<u>675,040.65</u>
Accounts Receivable	
1281 · Undeposited Funds FBO	23,152.50
Total Accounts Receivable	<u>23,152.50</u>
Other Current Assets	
1280 · Undeposited Funds	-2,138.57
Total Other Current Assets	<u>-2,138.57</u>
Total Current Assets	696,054.58
Other Assets	
1430 · Interaccount Transfers	-600,989.97
Total Other Assets	<u>-600,989.97</u>
TOTAL ASSETS	<u>95,064.61</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	3,386.25
Total Accounts Payable	<u>3,386.25</u>
Other Current Liabilities	
2010 · Accounts Payable	-10,842.30
2050 · Retainage Payable - Capital	315,795.00
Total Other Current Liabilities	<u>304,952.70</u>
Total Current Liabilities	<u>308,338.95</u>
Total Liabilities	308,338.95
Equity	
3900 · Retained Earnings	-186,605.64
Net Income	-26,668.70
Total Equity	<u>-213,274.34</u>
TOTAL LIABILITIES & EQUITY	<u>95,064.61</u>

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	0	0	0	0	564
May	0	0	0	0	142
June	0	0	0	0	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	2,407	-	5,453	7,860	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	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

	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	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
Total for 2012	2379	0	5235	7614	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	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

2012

	2012		2011		
	Great Lakes	U.S. Airways	Gen. Av.		
			2012		
			Total		
			2011		
			Total		
January	134	0	878	1012	904
February	116	0	714	830	876
March	122	0	944	1066	1084
April	0	0	0	0	260
May	0	0	0	0	324
June	0	0	0	0	644
July	0	0	0	0	1028
August	0	0	0	0	978
September	0	0	0	0	1010
October	0	0	0	0	528
November				0	0
December				0	0
Total for 2012	372	0	2536	2908	7636
Total for 2011	1236	290	6110	7636	
Total for 2010	1224	316	6230	7770	
Total for 2009	662	322	8510	9494	

Operation	2011	2012	2011	2012
Comparisons	GA	GA	Airlines	Airlines
January	684	878	220	134
February	684	714	192	116
March	882	944	202	122
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	64	64
March	0	66	66
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	200	200
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	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	185	185
Total for 2011	145	618	763
Total for 2010	158	612	770
Total for 2009	161	330	491