

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

APRIL 2013

NO MEETING THIS MONTH

Jon Dwight, Chairman

Ann Brady, Vice Chairperson

Richard W. Nuttall, Airport Manager

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

March 21, 2013

12:00 pm

1. Call to Order 12:00pm
Vice Chair Ann Brady called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

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

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

2. A. Approval of Minutes: February 21, 2013

Motion

Board Member Stu Fraser motioned to approve the minutes of February 21, 2013.

Board Member Paul Talmey seconded the motion.

Motion passed 7-0.

Board member Joan May came in at this point.

Chair Jon Dwight called in at this point.

B. Financial Report

1. Approval of Accounts Payable

Motion

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

Board Member Paul Talmey seconded the motion.

Motion passed 9-0.

2. 2012 Audit Report

Airport Manager Rich Nuttall emailed the draft of the 2012 Audit to the TRAA Board and asked for questions or comments. Attorney Bob Erie had a question on page 8, clarifying the structure of the Board. Bob will contact the auditors regarding the appointment of Members. Board Member Lynne Beck will review the audit.

C. Chairman's Comments

None.

D. Noise Abatement Report

Airport Manager Rich Nuttall reported one call last Sunday. It was very windy and a jet made a low turn over the Telluride Mountain Village.

E. TMRAO Report - Michael Marleton and Matt Skinner reported that the February 2013 enplanements were behind the 2012 numbers. They are talking to Great Lakes regarding number of flights. They are also still talking with other airlines (contingent on the C class approach). He also gave an update on Great Lakes additional flights this season into TEX and the Allegiant flight into Montrose.

Michael commented on bringing the community in on marketing for the general aviation side. There was discussion on improving the signage and presentation of the terminal itself.

Rich noted that the marketing representative that does the advertising inside the terminal will be here for the May meeting.

Chair Jon Dwight cautioned against creating a competition between marketing efforts here and what TMRAO can or is doing. Rich clarified that it is not the marketing consultant (Diana Reis) but it is the terminal advertising company (FastSigns).

Michael and Rich will schedule a meeting before the May TRAA meeting.

3. Airport Manager's Comments

A. Announcements and Updates (CIP)

1. Approach Update

Airport Manager Rich Nuttall gave an update on the new instrument approach. He sent out an email this morning with the update from Jason Pitts in Seattle. After a two and one-half year effort with the FAA, they feel that are unable to give us an approach with good minimums. The issue is "precipitous terrain". The C class approach is required for any aircraft with over 61 seats. The FAA could install remote sensors that would uplink real time data on altimeter settings and winds along the approach. If the winds get above 20 knots, they would have to shut down the approach.

To proceed forward, we can use congressional pressure; however, the congressional staff needs to understand the technical aspects of a good, useable approach. This does not guarantee us an approach, but would force them to sit down one more time and look at it.

The FAA has stated that the approach would involve a waiver and they are very cautious about creating waivers. The whole runway improvement project here was to eliminate waivers that we had, for safety areas, etc.

Board Member Stu Fraser recommended that Rich write the initial letter to the politician on the Board's behalf.

Bill Payne has indicated that FAA was looking at the idea of the uplink weather stations out here to see if that would work and that if it did, and they were able to get the waiver, that would open up the door to not only an approach for TEX, but for other difficult areas. It was agreed that it would be a good idea to use the other difficult airports as a positive factor.

Board Member Paul Talmey recommended contacting both the Senate and House offices, finding the one with the best transportation staff member and get that person informed and contacting the FAA and let them carry the issue forward. Rich is going to have a conversation with Bill Payne, our consultant, and explain what the Board has decided to do and see if he will help or not. If not, we will find somebody else, but since he deals with this interest now, he could get us in contact with the congressional staffers so we can meet with them.

Discussion followed on strategy with the politicians, and possibly a local consultant in Seattle to oversee the process.

Chair Jon Dwight commented that any letter should come from the Board, but he would like to have Rich write a memo to the Board and explain, in detail, the background of the issue. He also commented on the fact that the FAA went through a 52 million dollar runway improvement project when we couldn't get an approach to use it with.

Rich explained the difference between the A and B approach that we have now and the new C class instrument approach.

Rich will write a memo to the Board explaining the process and his direction toward that. He will also contact Bill Payne to work on contacts at the congressional level.

2. TSA Security Requirements

Rich explained the problem with bringing in a larger commercial aircraft. The TSA security requirements are very complex in terms of logistics. The biggest problem that we have is that the building and the ramps are shared by GA and commercial aircraft. Most airports have separate aprons and terminals. The new security requirements would require all ramp access to be escorted. This would require additional personnel. If a Q400 lands here, with a full load, the airport grosses \$400,000. That would have to be weighed against what it costs the airport to land that plane.

Rich stated that this is why it is so important that everyone understand that if we want to have the type of air service that everyone seems to want, we have to have the facilities to do it. He is very cautious about the TSA requirements, and how to meet them, and pay for them.

3. CIP – 7 year plan (All contingent on Congress and the FAA's budget, and assuming we have the new approach.)

2014 – Get funding and construct the run-up and de-ice pad.

2015 – Start the Alpha 2 & Alpha 3 apron construction to the south, bring to grade, and get rid of a non-standard condition where the de-ice pad is now.

2016 – Apron expansion. This has to be done before we can build a new commercial terminal and a GA terminal. It takes down the entire parking lot down to grade of the ramp which allows us to open up the area for parking aircraft and building the two new terminals. Build new snow removal equipment and ARFF buildings.

2017 – Design a new GA Terminal.

2018 – Build new GA terminal. The FAA will not supply any funding for that and the cost will be at least 3 million dollars.

2019 – Build a new air carrier terminal and take down this building.

2020 – Tunnel road and the south apron across the runway for future GA based aircraft.

Another scenario - in 2019 we have 8.3 million dollars to build the new air carrier terminal.

Under the current FAA rules, terminals are not funded. Unless they change their funding rules, TRAA would have to fund the commercial terminal. The FAA currently funds runways, pavement, and equipment, but not buildings.

This would complete the ultimate build out of the airport. (Without disrupting GA operations in the process.)

This plan has been submitted to the FAA and they have agreed to it, in concept, if the funding is there.

Discussion followed on entitlement dollars, FAA funding, enplanement thresholds and the impact of getting or not getting the new approach, aircraft types relating to the new approach, and future air carrier service.

AIP 29 (Distance remaining signs, threshold lights and drainage ditch upgrades) and AIP 30 (design de-ice pad) – Rich has two contracts to be signed with Kimley-Horn (AIP 29 & 30). Once Attorney Bob Erie has reviewed them and the independent fee analysis is done, the agreements will be ready to sign.

Motion

Board Member Paul Talmey motioned to sign the agreement.

Board Member Gary Bash seconded the motion.

Motion passed 9-0.

B. TSA Report – Further Discussion

Attorney Bob Erie announced that the NNFN Lawsuit has been settled. The judge dismissed the case with prejudice. The chance of an appeal is negligible.

Motion

Board Member Joan May motioned to go into Executive Session to discuss personnel matters.

Board Member Kevin Jones seconded the motion.

Motion passed 9-0.

C. Executive Session:

1. Update on ongoing litigation regarding No Night Flights Network lawsuit.
2. Personnel Report

4. Announcements and Public Comments

Airport Manager Rich Nuttall explained the vision of the airport, regarding the challenge of commercial service and the need to keep the GA growing. The six year CIP lines out all the improvements that need to be done in order to survive and grow.

5. Adjourn – Vice Chair Ann Brady adjourned the meeting at 2:14 pm.

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

7:24 AM

04/17/13

Telluride Regional Airport
A/R Aging Summary
As of March 31, 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	2,260.00	0.00	2,260.00
Campbell, Jeff	96.36	0.00	0.00	0.00	0.00	96.36
CENTURY AVIATION	0.00	0.00	0.00	49.95	0.00	49.95
Enterprise Leasing Company of Denver	0.00	728.66	0.00	0.00	0.00	728.66
Fastsigns #37601	0.00	0.00	32.00	0.00	0.00	32.00
Great Lakes - Other	15,071.57	168.76	488.62	0.00	0.00	15,728.95
Great Lakes Aviation	0.00	1,936.00	319.34	0.00	0.00	2,255.34
Hertz Rent-A-Car Offices	0.00	757.75	5,217.25	0.00	0.00	5,975.00
Mattson, Bill	0.00	117.67	0.00	0.00	0.00	117.67
MAYO AVIATION	0.00	0.00	60.00	0.00	0.00	60.00
Shaw Construction	650.00	0.00	0.00	0.00	0.00	650.00
State of Colorado	2,808.29	0.00	3,048.95	0.00	0.00	5,857.24
Telluride Express	0.00	350.83	309.17	0.00	0.00	660.00
Telluride Kitchen	0.00	0.00	0.00	1,185.60	0.00	1,185.60
TRA Phase II Condominium Owners Assoc.	0.00	0.00	0.00	8,581.77	0.00	8,581.77
TSA	0.00	0.00	40.53	0.00	0.00	40.53
TOTAL	<u><u>18,626.22</u></u>	<u><u>4,059.67</u></u>	<u><u>9,515.86</u></u>	<u><u>12,077.32</u></u>	<u><u>0.00</u></u>	<u><u>44,279.07</u></u>

Telluride Regional Airport
A/P Aging Summary
 As of April 17, 2013

	Current	1 - 30	31 - 60	> 60	TOTAL
4Knee Ventures, LLC	2,982.40	0.00	0.00	0.00	2,982.40
Alarm Company of Telluride	467.00	0.00	0.00	0.00	467.00
Amerigas	609.31	0.00	0.00	0.00	609.31
Aramark	80.49	0.00	0.00	0.00	80.49
Avfuel Corporation	0.00	-703.98	0.00	0.00	-703.98
blueglobes, inc	140.33	0.00	0.00	0.00	140.33
CCNC	100.00	0.00	0.00	0.00	100.00
Central Distributing Co.	154.21	0.00	0.00	0.00	154.21
CenturyLink 29040	52.35	0.00	0.00	0.00	52.35
Chase/Bank One	12,338.79	0.00	0.00	0.00	12,338.79
Clarks	9.43	0.00	0.00	0.00	9.43
Coach's Mother	1,584.00	0.00	0.00	-118.95	1,465.05
Conoco	47.48	0.00	0.00	0.00	47.48
Daily Planet	378.63	0.00	0.00	0.00	378.63
Diana Ries Designs, Inc.	750.00	0.00	0.00	0.00	750.00
Environmental Solutions	675.00	0.00	0.00	0.00	675.00
Erie, Robert	2,885.95	0.00	0.00	0.00	2,885.95
Galls Incorporated	130.48	0.00	0.00	0.00	130.48
Grand Junction Pipe & Supply Company	29.57	0.00	0.00	0.00	29.57
Hammerweb Holdings	0.00	175.00	0.00	0.00	175.00
Ideal Manufacturing Inc.	0.00	0.00	0.00	-176.94	-176.94
John Deere Financial	26.99	0.00	-109.98	0.00	-82.99
Kansas City Life	1,122.92	0.00	0.00	0.00	1,122.92
Kaplan Kirsch & Rockwell LLP	455.00	0.00	0.00	0.00	455.00
Liberty Bell Electric Inc.	1,225.00	0.00	0.00	0.00	1,225.00
Lone Cone Coffee	157.30	0.00	0.00	0.00	157.30
Montrose Water Factory, LLC	353.97	0.00	0.00	0.00	353.97
Parish Oil Company, Inc.	1,725.42	0.00	0.00	0.00	1,725.42
Parkeon Inc.	45.00	0.00	0.00	0.00	45.00
Petty Cash - Linda D. Soucie	38.68	0.00	0.00	0.00	38.68
Quill	676.96	0.00	0.00	0.00	676.96
Reams Construction	315.00	0.00	0.00	0.00	315.00
Rocky Mountain HMO	9,819.66	0.00	0.00	0.00	9,819.66
Sam's Club	26.92	149.18	0.00	0.00	176.10
San Miguel Clerk & Recorder	0.17	0.00	0.00	0.00	0.17
Telluride Kitchen - vendor	337.00	0.00	0.00	0.00	337.00
Telluride Locksmith	476.50	0.00	0.00	0.00	476.50
Telluride Publications, LLC	1,995.00	0.00	0.00	0.00	1,995.00
Telluride Tire & Auto Service	33.70	0.00	0.00	0.00	33.70
Timberline Ace Hardware	35.26	0.00	0.00	0.00	35.26
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	125.00
TWS	766.28	0.00	0.00	0.00	766.28
Xerox	180.73	0.00	0.00	0.00	180.73
TOTAL	<u>43,353.88</u>	<u>-379.80</u>	<u>-109.98</u>	<u>-295.89</u>	<u>42,568.21</u>

2013 OPERATING BUDGET SUMMARY

January - March 2013	ANNUAL 2013 BUDGET	ACTUAL 2013	ACTUAL 2012
Aircraft & Pilot Income	\$3,148,500	\$1,496,871	\$1,460,878
Aircraft & Pilot Expenses	\$1,080,739	\$333,392	\$315,972
Cost of Goods Sold	\$1,701,050	\$727,333	\$793,524
Net Income (Loss)	\$366,711	\$436,147	\$351,382
Terminal Income	\$339,391	\$104,304	\$125,691
Terminal Expenses	\$305,482	\$90,496	\$98,407
Net Income (Loss)	\$33,909	\$13,808	\$27,284
Airside Income	\$302,200	\$135,072	\$123,380
Airside Expenses	\$335,832	\$104,292	\$121,709
Net Income (Loss)	-\$33,632	\$30,781	\$1,671
Interest Income	\$100	\$0	\$0
Total Net Operating Income (Loss):	\$367,089	\$480,735	\$380,337

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - March

AIRCRAFT & PILOT INCOME	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Aircraft Oil	\$ 1,000	\$ 127	\$ 366	13%
AvGas	\$ 140,000	\$ 36,765	\$ 35,743	26%
Catering	\$ 15,000	\$ 6,203	\$ 8,323	41%
Hangar Fees	\$ 212,000	\$ 148,926	\$ 127,712	70%
Jet-A	\$ 2,640,000	\$ 1,226,101	\$ 1,230,076	46%
Jet-A Airlines	\$ 15,000	\$ 4,124	\$ 3,715	27%
Line Services	\$ 60,000	\$ 31,841	\$ 31,760	53%
Pilot Supplies	\$ 15,500	\$ 6,818	\$ 5,905	44%
Tie-Down Fees	\$ 50,000	\$ 35,967	\$ 17,278	72%
Total:	\$ 3,148,500	\$ 1,496,871	\$ 1,460,878	48%

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	\$ 1,213	\$ 1,401	35%
Pilot Refreshments	\$ 4,000	\$ 1,141	\$ 1,149	29%
Courtesy Car Expenses	\$ 1,200	\$ -	\$ -	0%
Credit Card Fees	\$ 80,000	\$ 39,444	\$ 37,390	49%
Employee Health Insurance	\$ 85,996	\$ 24,797	\$ 22,884	29%
Employee Salaries	\$ 394,160	\$ 108,288	\$ 94,124	27%
Employee Training	\$ 5,000	\$ -	\$ 525	0%
Equipment Maintenance	\$ 60,000	\$ 9,529	\$ 9,797	16%
Equipment Maintenance Labor	\$ 20,000	\$ 1,853	\$ 5,839	9%
Equipment Rental	\$ 1,000	\$ 105	\$ 105	11%
Fuel Farm Utilities/Insurance	\$ 4,000	\$ 2,854	\$ 2,964	71%
Equipment Fuel & Oil	\$ 30,000	\$ 11,568	\$ 9,251	39%
Hangar Insurance	\$ 4,600	\$ 3,234	\$ 3,234	70%
Hangar Loan	\$ 155,266	\$ 44,499	\$ 38,807	29%
Hangar Maintenance	\$ 7,500	\$ 1,743	\$ 131	23%
Hangar Rental (Sub-Lease)	\$ 850	\$ -	\$ 2,014	0%
Hangar Utilities	\$ 10,000	\$ 4,482	\$ 4,688	45%
Liability Insurance	\$ 3,500	\$ 2,808	\$ 2,942	80%
Line Supplies	\$ 13,000	\$ 1,898	\$ 5,074	15%
Uniforms	\$ 8,500	\$ 2,086	\$ 1,657	25%
Satelite Systems/Runway Camera	\$ 3,200	\$ 717	\$ 717	22%
Workman's Compensation	\$ 16,000	\$ 24,531	\$ 20,041	153%
Admin. & Operations (1/3 of Total)	\$163,682	\$46,603	\$50,338	28%
Total:	\$ 1,080,739	\$ 333,392	\$ 315,972	31%

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - March

COST OF GOODS SOLD	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Jet-A Fuel	\$ 1,554,000	\$ 688,088	\$ 759,377	44%
100LL Fuel	\$ 118,000	\$ 30,768	\$ 28,636	26%
Oil	\$ 800	\$ 86	\$ 268	11%
De-Ice:	\$ 10,000	\$ 6,132	\$ 1,485	61%
Pilot Supplies	\$ 250	\$ 44	\$ 31	18%
Hats and T-Shirts	\$ 17,000	\$ 1,795	\$ 3,454	11%
Unleaded Fuel	\$ 1,000	\$ 419	\$ 273	42%
Total:	\$ 1,701,050	\$ 727,333	\$ 793,524	43%
AIRCRAFT GROSS PROFIT (LOSS):	\$ 366,711	\$ 436,147	\$ 351,382	119%

**TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - March**

TERMINAL INCOME	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Advertising	\$ 1,200	\$ 910	\$ 1,083	76%
Airlines	\$ 149,491	\$ 37,558	\$ 41,596	25%
Car Rental Agencies	\$ 90,000	\$ 33,463	\$ 42,241	37%
On-Line Services	\$ 20,000	\$ 7,700	\$ 6,240	39%
Copy/Fax	\$ 500	\$ 174	\$ 124	35%
Office Rentals	\$ 27,000	\$ 7,858	\$ 7,000	29%
Parking Lot	\$ 24,000	\$ 5,347	\$ 8,182	22%
Sales Tax Discount	\$ 1,000	\$ 1,112	\$ 418	111%
Taxi Service	\$ 25,000	\$ 10,160	\$ 18,646	41%
Vending Machines	\$ 1,200	\$ 22	\$ 161	2%
Total:	\$ 339,391	\$ 104,304	\$ 125,691	31%

TERMINAL EXPENSES	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Janitorial Supplies	\$ 3,000	\$ 463	\$ 311	15.42%
Janitorial Other	\$ 30,000	\$ 7,575	\$ 7,575	25.25%
Liability Insurance	\$ 3,500	\$ 2,808	\$ 2,942	80.23%
Maintenance	\$ 20,000	\$ 2,291	\$ 4,107	11.46%
Maintenance Labor	\$ 5,000	\$ 1,927	\$ 2,448	38.55%
Parking Lot	\$ 3,000	\$ 114	\$ 90	3.80%
Internet Café	\$ 500	\$ -	\$ -	0.00%
Security	\$ 4,000	\$ 542	\$ 1,899	13.55%
Terminal Insurance	\$ 7,000	\$ 6,369	\$ 6,369	90.99%
Terminal Utilities	\$ 45,000	\$ 15,190	\$ 18,334	33.76%
Trash	\$ 5,000	\$ 969	\$ 951	19.39%
Vending Machine Expense:	\$ 800	\$ 241	\$ 224	30.18%
Water Maintenance	\$ 15,000	\$ 5,403	\$ 2,819	36.02%
Admin. & Operations (1/3 of Total)	\$163,682	\$46,603	\$50,338	28.47%
Total:	\$ 305,482	\$ 90,496	\$ 98,407	29.62%

TERMINAL GROSS PROFIT (LOSS): \$ 33,909 \$ 13,808 \$ 27,284 41%

TELLURIDE REGIONAL AIRPORT

2013 OPERATING BUDGET

January - March

AIRSIDE INCOME	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Airline Landing Fees	\$ 40,000	\$ 10,451	\$ 11,781	26%
GA Landing Fees	\$ 170,000	\$ 78,438	\$ 74,299	46%
Land Leases	\$ 26,000	\$ 18,601	\$ 18,601	72%
Promotional Fees	\$ 1,200	\$ 2,400	\$ -	200%
State Fuel Tax Rebates	\$ 65,000	\$ 25,181	\$ 18,699	39%
Total:	\$ 302,200	\$ 135,072	\$ 123,380	45%

AIRSIDE EXPENSES	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Airfield Lighting Maintenance	\$ 3,000	\$ 315	\$ 2,299	11%
Airfield Lighting Utilities	\$ 1,700	\$ 679	\$ 819	40%
Airfield Insurance	\$ 8,000	\$ 6,200	\$ 7,652	78%
Airfield Maintenance	\$ 8,000	\$ 315	\$ 1,505	4%
ARFF Building Insurance	\$ 250	\$ 344	\$ 244	138%
ARFF Employee Medical	\$ -	\$ -	\$ -	#DIV/0!
ARFF Employee Wages	\$ -	\$ 294	\$ -	#DIV/0!
ARFF Equipment	\$ 4,000	\$ 1,741	\$ 6,541	44%
ARFF Maintenance	\$ 5,000	\$ 228	\$ 2,297	5%
ARFF Training	\$ 24,000	\$ 100	\$ 443	0%
ARFF Liability Insurance	\$ 500	\$ 1,266	\$ 500	253%
ARFF Utilities	\$ 4,500	\$ 2,074	\$ 3,163	46%
AWOS Maintenance	\$ 7,000	\$ 1,500	\$ 1,559	21%
AWOS Utilities	\$ 500	\$ 180	\$ 178	36%
Business Auto Policy	\$ 6,500	\$ 6,527	\$ 6,528	100%
Equipment Fuel & Oil	\$ 15,000	\$ 8,484	\$ (184)	57%
Equipment Insurance	\$ 11,000	\$ 10,752	\$ 10,984	98%
Equipment Maintenance	\$ 40,000	\$ 4,499	\$ 8,940	11%
Equipment Maintenance Labor	\$ 20,000	\$ 6,236	\$ 11,593	31%
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	\$ 2,530	\$ 1,636	56%
SWMP Maintenance	\$ 4,000	\$ -	\$ 875	0%
Admin. & Operations (1/3 of Total)	\$163,682	\$46,603	\$50,338	28%
Total:	\$ 335,832	\$ 104,292	\$ 121,709	31%

AIRSIDE GROSS PROFIT (LOSS):	\$ (33,632)	\$ 30,781	\$ 1,671	-91.52%
INTEREST INCOME:	\$ 100	\$ -	\$ -	0.00%
NET OPERATING PROFIT (LOSS):	\$ 367,089	\$ 480,735	\$ 380,337	130.96%

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - March

ADMINISTRATIVE EXPENSES	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Accounting Audit	\$ 6,000	\$ 7,013	\$ 5,000	117%
Administrative Salaries	\$ 157,138	\$ 36,560	\$ 39,908	23%
Bad Debts	\$ 1,000	\$ -	\$ -	0%
Bank Finance Charges	\$ 500	\$ 7	\$ 32	1%
Copy/Fax/Computer Maintenance/Lease	\$ 12,000	\$ 2,022	\$ 7,128	17%
Crime Insurance	\$ 600	\$ -	\$ -	0%
Dues & Subscriptions	\$ 6,500	\$ 4,105	\$ 2,183	63%
Employee Education	\$ 2,000	\$ 2,191	\$ -	110%
Employee Medical Insurance	\$ 28,857	\$ 7,979	\$ 7,169	28%
Fringe Benefits	\$ 2,650	\$ 4,819	\$ 2,650	182%
Legal	\$ 100,000	\$ 14,749	\$ 35,143	15%
Marketing	\$ 50,000	\$ 11,481	\$ 13,194	23%
Office Supplies	\$ 4,000	\$ 692	\$ 1,134	17%
Payroll Expenses	\$ 60,000	\$ 34,279	\$ 22,673	57%
Postage & Shipping	\$ 3,000	\$ 698	\$ 809	23%
Retirement Benefits	\$ 6,000	\$ 1,593	\$ 1,318	27%
Public Officials Insurance	\$ 11,000	\$ -	\$ -	0%
Safety Management System (SMS)	\$ 5,000	\$ 3,000	\$ 2,700	60%
Telephone/Internet	\$ 28,000	\$ 7,807	\$ 7,218	28%
TRAA Meeting	\$ 3,000	\$ 133	\$ 1,093	4%
Travel	\$ 2,000	\$ 407	\$ 657	20%
Workman's Compensation	\$ 1,800	\$ 274	\$ 1,004	15%
Total:	\$ 491,045	\$ 139,808	\$ 151,013	28%

FINANCIAL NOTES:

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

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

Mar-13	TRAA 2013	TRAA 2012	Percent Change
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AIRPORT OPERATIONS

General Aviation:	922	944	-2.33%
Commercial Airline:	72	122	-40.98%
Total Operations:	994	1,066	-6.75%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	2,359	2,265	4.13%
Jet-A	70,419	74,427	-5.39%
Total GA:	72,778	76,692	-5.10%
Commercial Airline:	4,840	3,227	49.98%
Total Fuel Sales:	77,618	79,919	-2.88%

GA Passenger Deplanements:	1,619	2,033	-20.36%
GA Passenger Enplanements:	1,624	2,020	-19.60%

AIRLINE COMPLETIONS

	2013	2012		2012
Scheduled Departures:	41	100.0%	66	100.0%
Actual Departures:	36	87.8%	61	92.4%
Total Not Completed:	5	12.2%	5	7.6%

Telluride Regional Airport
Balance Sheet
 As of March 31, 2013

	Mar 31, 13
ASSETS	
Current Assets	
Checking/Savings	
1020 · Due From AVFUEL	284,241.34
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	377.00
1045 · New Operating Bank Account	125,391.88
1046 · Fuel Tax Rebate Account	8,556.99
1050 · Petty Cash	326.75
Total Checking/Savings	419,093.96
Accounts Receivable	
1100 · *Accounts Receivable	44,279.07
Total Accounts Receivable	44,279.07
Other Current Assets	
1250 · Inventory	774.31
1260 · Inventory Asset	184,247.01
1270 · Prepaid Insurance	20,250.90
1280 · Undeposited Funds	15,440.75
Total Other Current Assets	220,712.97
Total Current Assets	684,086.00
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	119.00
1390 · Runway	65,933,842.46
Total Fixed Assets	69,742,846.87
Other Assets	
1410 · Deposit - Securus	708.00
Total Other Assets	708.00
TOTAL ASSETS	70,427,640.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	23,096.25
Total Accounts Payable	23,096.25
Other Current Liabilities	
2030 · AFLAC INS.	26.88
2100 · Payroll Liabilities	9,388.47
2150 · Note Payable - Hangars	766,161.39
2165 · Sales Tax #1	20,946.48
2200 · Sales Tax Payable	-5.81
Total Other Current Liabilities	796,517.41
Total Current Liabilities	819,613.66
Total Liabilities	819,613.66

**TELLURIDE REGIONAL AIRPORT
2013 CAPITAL BUDGET**

CAPITAL INCOME:	2013 BUDGET	2013 ACTUAL
Beginning Bank Account Balance	\$1,200,000	\$ 1,174,919
Passenger Facility Charges	\$34,650	\$ 7,327
FAA Grants	\$2,374,598	\$ 736,531
State Grant	\$69,457	\$ -
Rock Sales	\$175,000	\$ 40,874
Equipment Sales	\$5,000	\$ 1,000
Interest Income	\$1,500	\$ 27
TOTAL AVAILABLE FUNDS :	\$3,860,205	\$ 1,960,677
CAPITAL EXPENSES:	2013 BUDGET	2013 ACTUAL
AIP-26 Runway/Safety Area and Water Upgrades	\$ 150,000	\$ 100,889
AIP-28 Slide Repair Completion	\$2,000,000	\$ 779,504
AIP-29 Runway/Safety Area Upgrades	\$414,660	\$ 1,520
AIP-30: Design De-Ice/Runup Pad	\$223,783	\$ 696
New Instrument Approach Design (See note #1)	\$80,000	\$ 4,890
Grant Funded Equipment Purchases (See note #2)	\$65,000	\$ -
Non-Grant Funded Equipment Upgrades (See note #3)	\$50,000	\$ 34,989
Non-Grant Funded Construction	\$0	\$ 3,329
ARFF Equipment	\$15,000	\$ 10,417
Safety Management System	\$15,000	\$ 11,638
Legal:	\$0	\$ 1,585
Maintenance Tools	\$2,500	\$ -
Bank Fees	\$60	\$ -
TOTAL CAPITAL EXPENSES:	\$2,866,003	\$ 949,457
REMAINING CAPITAL INCOME:	\$994,202	\$1,011,221
END OF YEAR OPERATING INCOME TRANSFER:	\$407,261	
ESTIMATED BEGINNING BALANCE FOR 2013:	\$1,401,463	

Notes:

1. Added new instrument approach design, which increases budget by \$80,000.
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 (GPU). No change in budget.

Telluride Regional Airport - Capital Account
Balance Sheet
 As of March 31, 2013

	<u>Mar 31, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	104,625.91
1030 · FAA Bank Account	76,012.20
1060 · PFC- ANB Bank	225,189.18
1070 · Savings Account	<u>605,393.67</u>
Total Checking/Savings	1,011,220.96
Accounts Receivable	
1281 · Undeposited Funds FBO	<u>30,585.25</u>
Total Accounts Receivable	30,585.25
Other Current Assets	
1280 · Undeposited Funds	<u>1,452.63</u>
Total Other Current Assets	<u>1,452.63</u>
Total Current Assets	<u>1,043,258.84</u>
TOTAL ASSETS	<u>1,043,258.84</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	<u>8,665.53</u>
Total Accounts Payable	8,665.53
Other Current Liabilities	
2050 · Retainage Payable - Capital	<u>317,590.37</u>
Total Other Current Liabilities	<u>317,590.37</u>
Total Current Liabilities	<u>326,255.90</u>
Total Liabilities	326,255.90
Equity	
7200 · Correction of Error	-10,842.30
3040 · Operating Bank Transfers	85,000.00
3430 · Interaccount Transfers	1,536,677.02
3900 · Retained Earnings	-730,133.68
Net Income	<u>-163,698.10</u>
Total Equity	<u>717,002.94</u>
TOTAL LIABILITIES & EQUITY	<u>1,043,258.84</u>

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	0	0	0	0	769
May	0	0	0	0	605
June	0	0	0	0	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	2,122	-	5,129	7,251	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	0	346	0
May	372	0	233	0
June	833	0	700	0
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	0	0	0	0	550
May	0	0	0	0	698
June	0	0	0	0	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	2120	0	4560	6680	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	0	189	0
May	400	0	298	0
June	1029	0	774	0
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		2012	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	0	0	0	0	342
May	0	0	0	0	396
June	0	0	0	0	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	310	0	2534	2844	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	0	70	0
May	318	0	78	0
June	642	0	128	0
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	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	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	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	0
December		0	0
Total for 2013	0	165	165
Total for 2012	0	719	719
Total for 2011	145	618	763
Total for 2010	158	612	770