

# **TELLURIDE REGIONAL AIRPORT**

## **MONTHLY REPORT**

### **FOR**

**August 15, 2013**

**Jon Dwight, Chairman**

**Ann Brady, Vice Chairperson**

**Richard W. Nuttall, Airport Manager**

**TELLURIDE REGIONAL AIRPORT  
BOARD MEETING – AUGUST 15, 2013  
12:00 PM, TERMINAL BUILDING**

**MEETING AGENDA**

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
  - A. APPROVAL OF MINUTES: JULY 2013
  - B. FINANCIAL REPORT:
    1. Approval of Accounts Payable
  - C. CHAIRMANS COMMENTS
  - D. NOISE ABATEMENT REPORT
  - D. COLORADO FLIGHT ALLIANCE REPORT
- 3) 12:45 PM AIRPORT MANAGER'S COMMENTS
  - A. Announcements & Updates
  - B. Rental Car Lease Agreements
- 4) 2:00 PM ANNOUCEMENTS & PUBLIC DISCUSSION
- 5) 2:10 PM ADJOURN

**Buffet Lunch will be provided. \$6.00 per person**

# MINUTES

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## TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

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July 18, 2013

12:00 pm

1. Call to Order 12:08 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, Stu Fraser, Kevin Jones. 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: June 20, 2013

**Motion**

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

Vice Chair Ann Brady seconded the motion.

Motion passed 9-0.

B. Financial Report

1. Approval of Accounts Payable

**Motion**

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

Board Member Gary Bash seconded the motion.

Motion passed 9-0.

C. Chairman's Comments

1. Board Information Packet

Chair Jon Dwight presented an idea to put together a packet or binder for new TRAA Board members. It would educate them about the airport, history, the FAA, and how the airport is run. Also, at the new member's first meeting, Rich would give a quick (15 minute) overview. Discussion followed on items to include: summary of statutes and limitations, FAQ's, governing documents, and Board contact information. The binder could be put on the TRA website. A draft packet for the binder will be presented at the September TRAA meeting.

Chair Jon Dwight presented the idea of having a Board tour of the airport every six months or so. The first tour will be at noon before the September meeting.

The committee roster will be reviewed and clarified at the August TRAA meeting.

2. Planning Committee Update

Chair Jon Dwight, Vice Chair Ann Brady, and Board Member Paul Talmey, as the Planning Committee, had their first meeting. An outline from the meeting was passed out and reviewed. The outline was broken down into three parts: the TRAA Board, Airport Management,

and FBO Management. Discussion followed on putting goals into place, community involvement, Master Plan implementation, alternative uses of TRA real estate, and TRAA Board understanding and engagement.

There will not be a meeting of the Planning Committee today as the agenda was not posted.

### 3. Approval of Directors Liability Insurance

The DOL policy was not carried over when the agents changed last year. The new policy will have the same terms as the expired policy.

### **Motion**

Board Member Lynne Beck approved to reinstate the DOL insurance policy.

Board Member Joan May seconded the motion.

Motion passed 9-0.

Attorney Bob Erie will review the policy.

### D. Noise Abatement Report

There was one complaint from Pennington's. The complaint was addressed by airport staff.

### E. Colorado Flight Alliance Report - Michael Marleton

Michael reported that Matt Skinner had followed up with Great Lakes and there is no news regarding any additional flights. Cape Air does not have any pressurized aircraft. Keylime does not have passenger service to DIA, only cargo (to Centennial). Piedmont is East coast based only, would need a 6-city network to make basing out of a Western hub viable.

Michael met with an AV technician on the terminal video display; a projection unit would run \$40,000, and (4) 90" flat screens would be about \$15,000. He will work up pricing on a mural over the interior terminal door and is still working on tunnel mural prices.

Chair Jon Dwight brought up the possibility of CFA helping with funding of the marketing issues (in lieu of guaranteed flights). Discussion followed on putting a proposal together for CFA to present to their Board. Michael will come up with marketing numbers to present to the Planning Committee, for approval, before presentation to the CFA Board.

Airport Manager Rich Nuttall explained the two NBAA functions that TEX participates in. In the past, Telski had donated ski/lodging/lesson packages for the big giveaways at the conferences. Michael will work on putting the packages together.

Rich pointed out that the biggest draw TEX has is the scenery and the views out the windows. Discussion followed on marketing focusing on views, and the possibility of a photographer taking pictures of people as they deplane.

### 3. Airport Manager's Comments

#### A. Announcements and Updates

The contract has been signed with Jeppeson, and the feasibility results should be back for the November TRAA meeting.

Rich gave an air service update to the TMV Council this morning.

There are three steps to the process: 1. the feasibility study, 2. Design and development of the approach, 3. Submittal to the FAA for approval.

Chair Jon Dwight requested that for future town updates, the respective TRAA Board Members be notified.

Discussion foiled on the backlogs at the FAA, FAA budget issues, and air show complaints.

B. AIP 28 – Slide remediation – The project is still in progress. The contractor is two weeks behind schedule, projecting to be done 8/12/13. They will not be using a helicopter to install the Technomesh.

AIP 29 – The project went out to bid and only one bid (high) was received. It will be postponed and rebid in January. The FAA will go ahead and write the grants now. They will need to be signed and sent back right away.

**Motion**

Board Member Joan May motioned to pre-approve the signing of the grants for AIP 29 and AIP 30.

Board Member Stu Fraser seconded the motion.

Motion passed 9-0.

Rich noted that the FAA inspector will be here next week, 7/22-23.

4. Announcements and Public Comments  
None
5. Adjourn – Chair Jon Dwight adjourned the meeting at 1:18 pm.

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Jon Dwight, Chairman

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Richard W. Nuttall, Airport Manager

## TRAA Planning Subcommittee

The Planning Subcommittee of the Board met on June 27<sup>th</sup> to discuss the objectives of the Subcommittee. The Subcommittee identified three broad areas for which it thought the Board should set goals and criteria for meeting those goals: The Board itself, Airport Management as distinct from FBO operations and FBO Management. Below is an outline of various aspects of each of these three areas that the Subcommittee believes the Board should concentrate its planning and policy development efforts.

### TRAA Board:

- Build greater involvement with the airport among Board members.
- Drawing on individual of Board members to contribute their expertise on various aspects of airport and FBO management.
- Development of Airport Manager compensation & evaluation aimed at rewarding the accomplishment of goals set by the Board.

### Airport Management

- Set policy in conjunction with the airport manager regarding implementation of the Airport Master Plan:
  - FBO Terminal
  - Commercial Terminal
  - Non-terminal facilities (apron, taxiways, communications, etc.)
- Set goals for
  - Financial
    - Capital Budget
    - Operating budget
  - Community relations
    - Public
    - Businesses
    - Local Governments
  - Airport Marketing (as distinct from FBO marketing)
  - Developing Commercial Service
    - RNP Approach
    - Great Lakes
    - Additional Airlines
  - Tenant relations
  - Facilities and equipment not in Master Plan
    - Physical Appearance
  - Safety
- Personnel
  - Evaluation
  - Compensation
  - Satisfaction

## **FBO Management**

- Work with the Airport Manager to develop goals for
  - Financial
    - Profitability
  - FBO Facilities/Terminal
    - Current
    - Future
  - FBO Marketing
  - Customer Service
  - Staffing
    - Positions
    - Level to meet demand
  - Equipment Needs

9:12 AM

08/07/13

**Telluride Regional Airport**  
**A/P Aging Summary**  
As of July 31, 2013

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>&gt; 60</u>	<u>TOTAL</u>
4Knee Ventures, LLC	3,182.46	0.00	0.00	0.00	3,182.46
Alarm Company of Telluride	50.00	0.00	0.00	0.00	50.00
ALSCO	46.84	0.00	0.00	0.00	46.84
Avfuel Corporation	0.00	0.00	0.00	-2,835.69	-2,835.69
Clarks	47.75	0.00	0.00	0.00	47.75
Coach's Mother	978.00	0.00	0.00	-118.95	859.05
CPR World	165.00	0.00	0.00	0.00	165.00
Dex Media East LLC	102.00	0.00	0.00	0.00	102.00
Erie, Robert	4,150.00	0.00	0.00	0.00	4,150.00
Federal Express	63.22	0.00	0.00	0.00	63.22
Ideal Manufacturing Inc.	0.00	0.00	0.00	-176.94	-176.94
John Deere Financial	18.98	374.22	0.00	0.00	393.20
Lone Cone Coffee	71.50	0.00	0.00	0.00	71.50
Montrose Water Factory, LLC	592.71	0.00	0.00	0.00	592.71
Pallante Plumbing & Heating, LLC	142.50	0.00	0.00	0.00	142.50
Parish Oil Company, Inc.	3,097.68	2,012.31	0.00	0.00	5,109.99
Parkeon Inc.	45.00	0.00	0.00	0.00	45.00
Petty Cash - Linda D. Soucie	30.00	0.00	0.00	0.00	30.00
Quill	165.90	0.00	0.00	0.00	165.90
Sam's Club	128.34	281.80	0.00	0.00	410.14
San Miguel Clerk & Recorder	0.51	0.00	0.00	0.00	0.51
San Miguel Power Assoc.	3,345.00	0.00	0.00	0.00	3,345.00
Source Gas	27.23	0.00	0.00	0.00	27.23
Telluride Kitchen - vendor	152.00	0.00	0.00	0.00	152.00
Telluride Locksmith	651.40	0.00	0.00	0.00	651.40
Telluride Tire & Auto Service	0.00	304.90	0.00	0.00	304.90
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	125.00
Verizon Wireless	171.51	0.00	0.00	0.00	171.51
<b>TOTAL</b>	<b><u>17,550.53</u></b>	<b><u>2,973.23</u></b>	<b><u>0.00</u></b>	<b><u>-3,131.58</u></b>	<b><u>17,392.18</u></b>

3:01 PM

08/07/13

**Telluride Regional Airport**  
**A/R Aging Summary**  
As of July 31, 2013

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
Alpine Luxury Limo	0.00	-300.00	0.00	0.00	0.00	-300.00
AT&T	0.00	-1,100.00	0.00	0.00	0.00	-1,100.00
Campbell, Jeff	75.96	58.96	192.72	0.00	0.00	327.64
CENTURY AVIATION	0.00	0.00	0.00	0.00	49.95	49.95
Dwight, John	0.00	683.65	0.00	0.00	0.00	683.65
Enterprise Leasing Company of Denver	0.00	728.66	0.00	0.00	25.00	753.66
Goforth, Becky	0.00	0.00	38.70	0.00	98.18	136.88
Great Lakes - Other	14,545.88	0.00	0.00	0.00	514.35	15,060.23
Great Lakes Aviation	0.00	-1,004.12	0.00	0.00	0.00	-1,004.12
Hertz Rent-A-Car Offices	0.00	0.00	200.00	0.00	0.00	200.00
Kennedy, Nick	0.00	11.33	0.00	0.00	0.00	11.33
Mattson, Bill	0.00	106.67	0.00	0.00	0.00	106.67
MAYO AVIATION	0.00	120.00	0.00	0.00	0.00	120.00
Peak Aero Group	0.00	520.04	0.00	0.00	0.00	520.04
Saunders, Bob	0.00	0.00	500.00	0.00	0.00	500.00
Shaw Construction	0.00	0.00	0.00	0.00	650.00	650.00
State of Colorado	2,145.69	0.00	0.00	4,368.67	0.00	6,514.36
Telluride Kitchen	1,602.85	0.00	0.00	0.00	1,185.60	2,788.45
Travis Weber	0.00	0.00	0.00	0.00	45.82	45.82
TSA	0.00	0.00	0.00	0.00	40.53	40.53
Valued Customer	0.00	-103.89	0.00	0.00	0.00	-103.89
<b>TOTAL</b>	<b><u>18,370.38</u></b>	<b><u>-278.70</u></b>	<b><u>931.42</u></b>	<b><u>4,368.67</u></b>	<b><u>2,609.43</u></b>	<b><u>26,001.20</u></b>

## 2013 OPERATING BUDGET SUMMARY

January - July 2013	ANNUAL 2013 BUDGET	ACTUAL 2013	ACTUAL 2012
Aircraft & Pilot Income	\$3,148,500	\$2,352,944	\$2,161,422
Aircraft & Pilot Expenses	\$1,080,739	\$636,658	\$625,705
Cost of Goods Sold	\$1,701,050	\$1,155,042	\$1,141,540
<b>Net Income (Loss)</b>	<b>\$366,711</b>	<b>\$561,244</b>	<b>\$394,177</b>
Terminal Income	\$339,391	\$204,868	\$242,364
Terminal Expenses	\$305,482	\$175,232	\$189,064
<b>Net Income (Loss)</b>	<b>\$33,909</b>	<b>\$29,636</b>	<b>\$53,300</b>
Airside Income	\$302,200	\$224,107	\$207,377
Airside Expenses	\$335,832	\$221,895	\$210,760
<b>Net Income (Loss)</b>	<b>-\$33,632</b>	<b>\$2,212</b>	<b>-\$3,383</b>
Interest Income	\$100	\$30	\$35
<b>Total Net Operating Income (Loss):</b>	<b>\$367,089</b>	<b>\$593,122</b>	<b>\$444,129</b>

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

<b>AIRCRAFT &amp; PILOT INCOME</b>	<b>BUDGET 2013</b>	<b>ACTUAL 2013</b>	<b>ACTUAL 2012</b>	<b>PERCENT OF BUDGET</b>
Aircraft Oil	\$ 1,000	\$ 598	\$ 675	60%
AvGas	\$ 140,000	\$ 84,134	\$ 83,277	60%
Catering	\$ 15,000	\$ 9,707	\$ 11,313	65%
Hangar Fees	\$ 212,000	\$ 198,430	\$ 170,066	94%
Jet-A	\$ 2,640,000	\$ 1,913,945	\$ 1,797,812	72%
Jet-A Airlines	\$ 15,000	\$ 7,047	\$ 9,027	47%
Line Services	\$ 60,000	\$ 52,026	\$ 46,213	87%
Pilot Supplies	\$ 15,500	\$ 12,706	\$ 10,128	82%
Tie-Down Fees	\$ 50,000	\$ 74,351	\$ 32,911	149%
<b>Total:</b>	<b>\$ 3,148,500</b>	<b>\$ 2,352,944</b>	<b>\$ 2,161,422</b>	<b>75%</b>

<b>AIRCRAFT &amp; PILOT EXPENSES</b>	<b>BUDGET 2013</b>	<b>ACTUAL 2013</b>	<b>ACTUAL 2012</b>	<b>PERCENT OF BUDGET</b>
Aircraft Incidents	\$ -	\$ -	\$ -	#DIV/0!
AvFuel Trip Incentive	\$ 5,785	\$ -	\$ 900	0%
Catering	\$ 3,500	\$ 2,191	\$ 2,294	63%
Pilot Refreshments	\$ 4,000	\$ 2,650	\$ 2,165	66%
Courtesy Car Expenses	\$ 1,200	\$ -	\$ -	0%
Credit Card Fees	\$ 80,000	\$ 59,713	\$ 55,849	75%
Employee Health Insurance	\$ 85,996	\$ 57,410	\$ 51,814	67%
Employee Salaries	\$ 394,160	\$ 231,482	\$ 214,830	59%
Employee Training	\$ 5,000	\$ 2,593	\$ 2,127	52%
Equipment Maintenance	\$ 60,000	\$ 23,654	\$ 25,893	39%
Equipment Maintenance Labor	\$ 20,000	\$ 6,145	\$ 20,524	31%
Equipment Rental	\$ 1,000	\$ 245	\$ 280	25%
Fuel Farm Utilities/Insurance	\$ 4,000	\$ 3,433	\$ 3,776	86%
Equipment Fuel & Oil	\$ 30,000	\$ 22,518	\$ 15,683	75%
Hangar Insurance	\$ <b>4,600</b>	\$ <b>3,234</b>	\$ <b>3,234</b>	70%
Hangar Loan	\$ 155,266	\$ 76,742	\$ 90,562	49%
Hangar Maintenance	\$ 7,500	\$ 6,491	\$ 4,901	87%
Hangar Rental (Sub-Lease)	\$ 850	\$ -	\$ 2,242	0%
Hangar Utilities	\$ 10,000	\$ 7,330	\$ 6,859	73%
Liability Insurance	\$ <b>3,500</b>	\$ <b>2,808</b>	\$ <b>2,942</b>	80%
Line Supplies	\$ 13,000	\$ 4,663	\$ 6,415	36%
Uniforms	\$ 8,500	\$ 3,876	\$ 2,125	46%
Satelite Systems/Runway Camera	\$ 3,200	\$ 1,434	\$ 1,434	45%
Workman's Compensation	\$ 16,000	\$ 24,531	\$ 15,029	153%
Admin. & Operations (1/3 of Total)	\$163,682	\$93,515	\$93,827	57%
<b>Total:</b>	<b>\$ 1,080,739</b>	<b>\$ 636,658</b>	<b>\$ 625,705</b>	<b>59%</b>

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

<b>COST OF GOODS SOLD</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>PERCENT OF</b>
	<b>2013</b>	<b>2013</b>	<b>2012</b>	<b>BUDGET</b>
Jet-A Fuel	\$ 1,554,000	\$ 1,060,030	\$ 1,060,498	68%
100LL Fuel	\$ 118,000	\$ 71,485	\$ 69,977	61%
Oil	\$ 800	\$ 397	\$ 485	50%
De-Ice:	\$ 10,000	\$ 9,788	\$ 1,319	98%
Pilot Supplies	\$ 250	\$ 70	\$ 40	28%
Hats and T-Shirts	\$ 17,000	\$ 12,731	\$ 8,769	75%
Unleaded Fuel	\$ 1,000	\$ 542	\$ 452	54%
<b>Total:</b>	<b>\$ 1,701,050</b>	<b>\$ 1,155,042</b>	<b>\$ 1,141,540</b>	<b>68%</b>
<b>AIRCRAFT GROSS PROFIT (LOSS):</b>	<b>\$ 366,711</b>	<b>\$ 561,244</b>	<b>\$ 394,177</b>	<b>153%</b>

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

<b>TERMINAL INCOME</b>	<b>BUDGET 2013</b>	<b>ACTUAL 2013</b>	<b>ACTUAL 2012</b>	<b>PERCENT OF BUDGET</b>
Advertising	\$ 1,200	\$ 1,225	\$ 844	102%
Airlines	\$ 149,491	\$ 86,476	\$ 98,194	58%
Car Rental Agencies	\$ 90,000	\$ 59,091	\$ 58,986	66%
On-Line Services	\$ 20,000	\$ 16,500	\$ 12,500	83%
Copy/Fax	\$ 500	\$ 288	\$ 290	58%
Office Rentals	\$ 27,000	\$ 17,524	\$ 35,441	65%
Parking Lot	\$ 24,000	\$ 12,755	\$ 13,949	53%
Sales Tax Discount	\$ 1,000	\$ 1,909	\$ 718	191%
Taxi Service	\$ 25,000	\$ 8,800	\$ 20,883	35%
Vending Machines	\$ 1,200	\$ 300	\$ 559	25%
<b>Total:</b>	<b>\$ 339,391</b>	<b>\$ 204,868</b>	<b>\$ 242,364</b>	<b>60%</b>

<b>TERMINAL EXPENSES</b>	<b>BUDGET 2013</b>	<b>ACTUAL 2013</b>	<b>ACTUAL 2012</b>	<b>PERCENT OF BUDGET</b>
Janitorial Supplies	\$ 3,000	\$ 1,505	\$ 419	50.18%
Janitorial Other	\$ 30,000	\$ 14,737	\$ 16,575	49.12%
Liability Insurance	\$ <b>3,500</b>	\$ <b>2,808</b>	\$ <b>2,942</b>	80.23%
Maintenance	\$ 20,000	\$ 6,112	\$ 9,410	30.56%
Maintenance Labor	\$ 5,000	\$ 1,927	\$ 2,546	38.55%
Parking Lot	\$ 3,000	\$ 4,978	\$ 1,375	165.95%
Internet Café	\$ 500	\$ -	\$ -	0.00%
Security	\$ 4,000	\$ 1,964	\$ 4,989	49.10%
Terminal Insurance	\$ <b>7,000</b>	\$ <b>6,369</b>	\$ <b>6,369</b>	90.99%
Terminal Utilities	\$ 45,000	\$ 27,675	\$ 29,876	61.50%
Trash	\$ 5,000	\$ 2,265	\$ 2,217	45.29%
Vending Machine Expense:	\$ 800	\$ 644	\$ 542	80.49%
Water Maintenance	\$ 15,000	\$ 10,731	\$ 17,977	71.54%
Admin. & Operations (1/3 of Total)	\$163,682	\$93,515	\$93,827	57.13%
<b>Total:</b>	<b>\$ 305,482</b>	<b>\$ 175,232</b>	<b>\$ 189,064</b>	<b>57.36%</b>

**TERMINAL GROSS PROFIT (LOSS):** \$ 33,909 \$ 29,636 \$ 53,300 87%

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

<b>AIRSIDE INCOME</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>PERCENT OF</b>
	<b>2013</b>	<b>2013</b>	<b>2012</b>	<b>BUDGET</b>
Airline Landing Fees	\$ 40,000	\$ 19,319	\$ 24,386	48%
GA Landing Fees	\$ 170,000	\$ 129,111	\$ 116,312	76%
Land Leases	\$ 26,000	\$ 21,970	\$ 20,536	84%
Promotional Fees	\$ 1,200	\$ 2,400	\$ 2,650	200%
State Fuel Tax Rebates	\$ 65,000	\$ 51,308	\$ 43,493	79%
<b>Total:</b>	<b>\$ 302,200</b>	<b>\$ 224,107</b>	<b>\$ 207,377</b>	<b>74%</b>

<b>AIRSIDE EXPENSES</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>PERCENT OF</b>
	<b>2013</b>	<b>2013</b>	<b>2012</b>	<b>BUDGET</b>
Airfield Lighting Maintenance	\$ 3,000	\$ 1,336	\$ 3,209	45%
Airfield Lighting Utilities	\$ 1,700	\$ 1,157	\$ 1,330	68%
Airfield Insurance	\$ 8,000	\$ 6,200	\$ 7,652	78%
Airfield Maintenance	\$ 8,000	\$ 38,964	\$ 3,563	487%
ARFF Building Insurance	\$ 250	\$ 344	\$ 244	138%
ARFF Employee Medical	\$ -	\$ -	\$ -	#DIV/0!
ARFF Employee Wages	\$ -	\$ 1,914	\$ 1,878	#DIV/0!
ARFF Equipment	\$ 4,000	\$ 2,774	\$ 10,005	69%
ARFF Maintenance	\$ 5,000	\$ 660	\$ 3,235	13%
ARFF Training	\$ 24,000	\$ 3,493	\$ 5,406	15%
ARFF Liability Insurance	\$ 500	\$ 1,266	\$ 500	253%
ARFF Utilities	\$ 4,500	\$ 2,428	\$ 3,502	54%
AWOS Maintenance	\$ 7,000	\$ 3,490	\$ 3,059	50%
AWOS Utilities	\$ 500	\$ 360	\$ 333	72%
Business Auto Policy	\$ 6,500	\$ 6,527	\$ 6,347	100%
Equipment Fuel & Oil	\$ 15,000	\$ 10,076	\$ 7,710	67%
Equipment Insurance	\$ 11,000	\$ 10,752	\$ 10,984	98%
Equipment Maintenance	\$ 40,000	\$ 16,662	\$ 20,631	42%
Equipment Maintenance Labor	\$ 20,000	\$ 11,743	\$ 18,194	59%
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	\$ 4,134	\$ 2,802	92%
SWMP Maintenance	\$ 4,000	\$ 675	\$ 2,550	17%
Admin. & Operations (1/3 of Total)	\$163,682	\$93,515	\$93,827	57%
<b>Total:</b>	<b>\$ 335,832</b>	<b>\$ 221,895</b>	<b>\$ 210,760</b>	<b>66%</b>

<b>AIRSIDE GROSS PROFIT (LOSS):</b>	<b>\$ (33,632)</b>	<b>\$ 2,212</b>	<b>\$ (3,383)</b>	<b>-6.58%</b>
<b>INTEREST INCOME:</b>	<b>\$ 100</b>	<b>\$ 31</b>	<b>\$ 35</b>	<b>30.91%</b>
<b>NET OPERATING PROFIT (LOSS):</b>	<b>\$ 367,089</b>	<b>\$ 593,123</b>	<b>\$ 444,129</b>	<b>161.57%</b>

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

ADMINISTRATIVE EXPENSES	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Accounting Audit	\$ 6,000	\$ 7,013	\$ 5,000	117%
Administrative Salaries	\$ 157,138	\$ 94,973	\$ 86,358	60%
Bad Debts	\$ 1,000	\$ -	\$ -	0%
Bank Finance Charges	\$ 500	\$ 7	\$ 345	1%
Copy/Fax/Computer Maintenance/Lease	\$ 12,000	\$ 5,276	\$ 18,334	44%
Crime Insurance	\$ <b>600</b>	\$ -	\$ -	0%
Dues & Subscriptions	\$ 6,500	\$ 5,224	\$ 3,333	80%
Employee Education	\$ 2,000	\$ 4,202	\$ 1,175	210%
Employee Medical Insurance	\$ 28,857	\$ 18,617	\$ 17,620	65%
Fringe Benefits	\$ 2,650	\$ 7,741	\$ 2,650	292%
Legal	\$ 100,000	\$ 23,667	\$ 61,082	24%
Marketing	\$ 50,000	\$ 35,224	\$ 18,849	70%
Office Supplies	\$ 4,000	\$ 2,169	\$ 1,717	54%
Payroll Expenses	\$ 60,000	\$ 50,147	\$ 36,279	84%
Postage & Shipping	\$ 3,000	\$ 1,470	\$ 1,302	49%
Retirement Benefits	\$ 6,000	\$ 3,192	\$ 3,330	53%
Public Officials Insurance	\$ <b>11,000</b>	\$ -	\$ -	0%
Safety Management System (SMS)	\$ 5,000	\$ 3,000	\$ 2,700	60%
Telephone/Internet	\$ 28,000	\$ 17,292	\$ 15,787	62%
TRAA Meeting	\$ 3,000	\$ 476	\$ 1,279	16%
Travel	\$ 2,000	\$ 583	\$ 3,128	29%
Workman's Compensation	\$ 1,800	\$ 274	\$ 1,214	15%
<b>Total:</b>	<b>\$ 491,045</b>	<b>\$ 280,546</b>	<b>\$ 281,482</b>	<b>57%</b>

**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 July 31, 2013

	Jul 31, 13
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1015 · Cash Drawer Clearing Account	8.80
1020 · Due From AVFUEL	23,635.40
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	377.00
1045 · New Operating Bank Account	254,992.33
1046 · Fuel Tax Rebate Account	34,027.37
1050 · Petty Cash	326.75
<b>Total Checking/Savings</b>	313,567.65
<b>Accounts Receivable</b>	
1100 · *Accounts Receivable	26,001.20
<b>Total Accounts Receivable</b>	26,001.20
<b>Other Current Assets</b>	
1250 · Inventory	785.76
1260 · Inventory Asset	189,306.92
1270 · Prepaid Insurance	20,250.90
1280 · Undeposited Funds	33,427.15
<b>Total Other Current Assets</b>	243,770.73
<b>Total Current Assets</b>	583,339.58
<b>Fixed Assets</b>	
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
<b>Total Fixed Assets</b>	69,743,281.72
<b>Other Assets</b>	
1410 · Deposit - Securus	708.00
<b>Total Other Assets</b>	708.00
<b>TOTAL ASSETS</b>	<b>70,327,329.30</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · *Accounts Payable	17,392.18
<b>Total Accounts Payable</b>	17,392.18
<b>Other Current Liabilities</b>	
2030 · AFLAC INS.	538.60
2100 · Payroll Liabilities	7,790.55
2150 · Note Payable - Hangars	766,161.39
2165 · Sales Tax #1	14,994.88
2200 · Sales Tax Payable	-5.81
<b>Total Other Current Liabilities</b>	789,479.61
<b>Total Current Liabilities</b>	806,871.79
<b>Total Liabilities</b>	806,871.79

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Accrual Basis

**Telluride Regional Airport**  
**Balance Sheet**  
As of July 31, 2013

	<u>Jul 31, 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	587,859.23
Total Equity	<u>69,520,457.51</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>70,327,329.30</u></b>

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

<b>Jul-13</b>	<b>TRAA</b>	<b>TRAA</b>	<b>Percent</b>
	<b>2013</b>	<b>2012</b>	<b>Change</b>

**AIRPORT OPERATIONS**

General Aviation:	1,030	934	10.28%
Commercial Airline:	78	140	-44.29%
Total Operations:	1,108	1,074	3.17%

**AVIATION FUEL SALES (GALLONS)**

General Aviation:			
100LL AvGas:	3,199	3,371	-5.11%
Jet-A	53,756	50,618	6.20%
Total GA:	56,955	53,989	5.49%
Commercial Airline:	2,682	6,435	-58.32%
Total Fuel Sales:	59,637	60,424	-1.30%

GA Passenger Deplanements:	1,548	1,439	7.57%
GA Passenger Enplanements:	1,669	1,440	15.90%

**AIRLINE COMPLETIONS**

	2013		2012	
Scheduled Departures:	39	100.0%	71	100.0%
Actual Departures:	39	100.0%	70	98.5%
Total Not Completed:	-	0.0%	1	1.5%

**TELLURIDE REGIONAL AIRPORT  
2013 CAPITAL BUDGET**

<b>CAPITAL INCOME:</b>	<b>2013 BUDGET</b>	<b>REVISED BUDGET</b>	<b>2013 ACTUAL</b>
Beginning Bank Account Balance	\$1,200,000	\$ 1,200,000	\$ 1,367,974
Passenger Facility Charges	\$34,650	\$ 34,650	\$ 13,411
FAA Grants	\$2,374,598	\$ 2,026,673	\$ 959,248
State Grant	\$69,457	\$ 69,457	\$ 17,325
Rock Sales	\$175,000	\$ 175,000	\$ 122,767
Equipment Sales	\$5,000	\$ 5,000	\$ 7,500
Interest Income	\$1,500	\$ 1,500	\$ 55
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$3,860,205</b>	<b>\$ 3,512,280</b>	<b>\$ 2,488,281</b>

<b>CAPITAL EXPENSES:</b>	<b>2013 BUDGET</b>	<b>REVISED BUDGET</b>	<b>2013 ACTUAL</b>
AIP-26 Runway/Safety Area and Water Upgrades	\$ -	\$ 50,000	\$ 100,889
AIP-28 Slide Repair Completion	\$2,000,000	\$ 1,533,489	\$ 1,029,008
AIP-29 Runway/Safety Area Upgrades	\$638,443	\$ 454,760	\$ 2,120
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	\$ 55,510
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	\$ -	\$ 1,748
Maintenance Tools	\$2,500	\$ 2,500	\$ -
Bank Fees	\$60	\$ 60	\$ -
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$2,762,708</b>	<b>\$ 2,539,169</b>	<b>\$ 1,245,811</b>

<b>REMAINING CAPITAL INCOME:</b>	<b>\$1,097,497</b>	<b>\$973,111</b>	<b>\$1,242,470</b>
<b>OF YEAR OPERATING INCOME TRANSFER:</b>	<b>\$407,261</b>		
<b>STIMATED BEGINNING BALANCE FOR 2013:</b>	<b>\$1,504,758</b>		

**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.**

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

	<u>Jul 31, 13</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	170,028.76
1030 · FAA Bank Account	34,292.90
1060 · PFC- ANB Bank	232,754.07
1070 · Savings Account	<u>805,393.67</u>
Total Checking/Savings	1,242,469.40
Accounts Receivable	
1281 · Undeposited Funds FBO	<u>30,278.54</u>
Total Accounts Receivable	30,278.54
Other Current Assets	
1280 · Undeposited Funds	<u>38.96</u>
Total Other Current Assets	<u>38.96</u>
Total Current Assets	<u>1,272,786.90</u>
<b>TOTAL ASSETS</b>	<b><u>1,272,786.90</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
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>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	<u>-125,504.51</u>
Total Equity	<u>955,196.53</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>1,272,786.90</u></b>

**AIRPORT MANAGER'S REPORT**  
**For August 15, 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 20<sup>th</sup>. As of August 8<sup>th</sup>, the contractor still has approximately two weeks of work remaining.
- AIP-29: This project will be bid in January and completed in 2014.
- 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	<b>2890</b>	2647
February	754	0	1505	<b>2259</b>	2413
March	478	0	1624	<b>2102</b>	2800
April	236	0	453	<b>689</b>	769
May	291	0	435	<b>726</b>	605
June	438	0	929	<b>1367</b>	1533
July	456	0	1669	<b>2125</b>	2168
August	0	0	0	<b>0</b>	1999
September	0	0	0	<b>0</b>	2182
October	0	0	0	<b>0</b>	1048
November	0	0	0	<b>0</b>	913
December	0	0	0	<b>0</b>	1496
<b>Total for 2013</b>	<b>3,543</b>	<b>-</b>	<b>8,615</b>	<b>12,158</b>	<b>20,573</b>
<b>Total for 2012</b>	<b>7,445</b>		<b>13,128</b>	<b>20,573</b>	
<b>Total for 2011</b>	<b>7,100</b>	<b>3,784</b>	<b>11,545</b>	<b>22,429</b>	
<b>Total for 2010</b>	<b>5,779</b>	<b>4,034</b>	<b>10,438</b>	<b>20,251</b>	

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	1669	728	456
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**

	<b>Great Lakes</b>	<b>U.S.Airways</b>	<b>Gen Av</b>	<b>2013 Total</b>	<b>2012 Total</b>
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	497	0	1548	2045	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
<b>Total for 2013</b>	<b>3681</b>	<b>0</b>	<b>7927</b>	<b>11608</b>	<b>20830</b>
<b>Total for 2012</b>	<b>7649</b>	<b>0</b>	<b>13181</b>	<b>20830</b>	
<b>Total for 2011</b>	<b>6120</b>	<b>3517</b>	<b>10447</b>	<b>20084</b>	
<b>Total for 2010</b>	<b>3514</b>	<b>3418</b>	<b>6071</b>	<b>13003</b>	

<b>Deplanement Comparisons</b>	<b>2012 GA</b>	<b>2013 GA</b>	<b>2012 Airlines</b>	<b>2013 Airlines</b>
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	1548	663	497
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**

	<b>2013</b>		<b>2013</b>	<b>2012</b>
	<b>Great Lakes</b>	<b>U.S. Airways</b>	<b>Gen. Av.</b>	<b>Total</b>
January	136	0	864	1000
February	102	0	748	850
March	72	0	922	994
April	52	0	308	360
May	70	0	322	392
June	80	0	598	678
July	78	0	1030	1108
August	0	0	0	0
September	0	0	0	0
October	0	0	0	0
November	0	0	0	0
December	0	0	0	0
<b>Total for 2013</b>	<b>590</b>	<b>0</b>	<b>4792</b>	<b>5382</b>
<b>Total for 2012</b>	1426	0	7740	7636
<b>Total for 2011</b>	1236	290	6110	7636
<b>Total for 2010</b>	1224	316	6230	7770

<b>Operation Comparisons</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>	<b>2013</b>
	<b>GA</b>	<b>GA</b>	<b>Airlines</b>	<b>Airlines</b>
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	1030	140	78
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	39	39
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	39	39
August	0	0	0
September	0	0	0
October	0	0	0
November		0	0
December		0	0
Total for 2013	0	305	305
Total for 2012	0	719	719
Total for 2011	145	618	763
Total for 2010	158	612	770