

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

FEBRUARY 21, 2013

Jon Dwight, Chairman

Ann Brady, Vice Chairperson

Richard W. Nuttall, Airport Manager

**TELLURIDE REGIONAL AIRPORT
BOARD MEETING – FEBRUARY 21, 2013
12:00 PM, TERMINAL BUILDING**

MEETING AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
 - A. APPROVAL OF MINUTES: January 2013
 - B. FINANCIAL REPORT:
 1. Approval of Accounts Payable
 - C. CHAIRMANS COMMENTS
 - D. NOISE ABATEMENT REPORT
 - E. TMRAO REPORT
- 3) 12:45 PM AIRPORT MANAGER'S COMMENTS
 - A. Announcements & Updates
 - B. Master Plan/TSA White Paper
 - B. Executive Session:
 1. Update on ongoing litigation regarding No Night Flights Network lawsuit.
- 4) 1:50 PM ANNOUCEMENTS & PUBLIC DISCUSSION
- 5) 2:00 PM ADJOURN

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

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

January 17, 2013

12:00 pm

1. Call to Order 12:06pm

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 Lynne Beck, Joan May, Kevin Jones, Gary Bash, Jim Mikula, Stu Fraser, Paul Talmey (by phone). Board Alternates Mick Francis and Mark Silversher.

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

2. A. Approval of Minutes: December 20, 2012

Motion

Vice Chair Ann Brady motioned to approve the minutes of December 20, 2012.

Board member Gary Bash 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.

Vice Chair Ann Brady seconded the motion.

Motion passed 9-0.

2. Tax Review - Airport Manager Rich Nuttall gave an update on the IRS 941 Audit (for 2010). The two issues were 1099's not issued and the commuter use of company vehicles.

TMRAO Update – Matt Skinner - After a meeting with Chuck Howell/GLA, Great Lakes will be adding an overnight flight during February and March 2013. TMRAO will cover the cost of crew lodging each night and de-icing each morning. The flight will be a daily Denver flight arriving at TEX 5-5:30 pm and departing 7:30am. Horizon/Alaska Airlines is still interested in air service into TEX, but is waiting on the new approach. Discussion followed on plane types, capacities, and availability if aircraft. It was noted that the new approach for the Q400 (and Brasilia) would be a daytime only approach.

3. **AIRPORT MANAGER'S COMMENTS**

A. Announcements & Updates

Board Chair Jon Dwight commended Airport Manager Rich Nuttall on the 2012 financial report.

Grant Updates

AIP 25 – The project is now closed.

AIP 26 – Water Improvement – The system was turned on and it was discovered that the pump did not generate enough pressure to compensate for the filtering system. A small pump will be added which should be online in 1-2 weeks. That will complete the project.

AIP 28 – Slide Remediation – The project has shut down for the winter and will resume this spring. The first change order for the project has been submitted by the contractor. Rich has talked to the FAA and will meet with them regarding future project procedure options.

AIP 29 & 30 – The scopes are being put together to out o bid in February. AIP 29 will consist of clean-up work on the ditches in the runway area. AIP 30 is the design of the de-ice pad.

Rich went over the 2012 report looking at 12/2012 vs. 12/2011.

Rich announced that one of the long time airport tenants, Flight One, is closing its business as of 3/31/13.

Rich discussed and explained “operations”, fuel sales, and how they relate to the 2012 report.

Rich gave an explanation of the AIP 28 change order.

Rich gave an update on the new approach. The FAA is struggling with terrain issues and aircraft performance. Rich explained the “special” approach and the training required to use that type of approach. The FAA should acknowledge whether the approach is feasible or not in March 2013, for October 2013 publication.

2. C. Chairman’s Comments

1. Master Plan Review

Board Chair Jon Dwight opened with comments on a GA or Commercial driven airport.

Discussion followed.

Rich gave a power point presentation on the Master Plan. Priorities, hangar demands, having two separate facilities (GA and Commercial), TSA requirements with the Q400 (or any larger commercial aircraft) coming into TEX, airport category ratings, ramp use, the South side hangar concept, current building lifespan, and FBO service/facility improvements were all discussed.

Matt Skinner (TMRAO) and Michael Marleton talked about facilities, the future of commercial air service to TEX, the Region being “occupancy” driven and marketing.

4. Announcements and Public Comments

Board Member Mark Silversher commented on the email he sent out regarding Southern Illinois Airport Authority acquiring additional land for industrial type development. TEX would have to go through a land use change process to do any kind of hotel or industrial development. There is also no land available for that purpose.

C. Executive Session - There was nothing to discuss in Executive Session.

5. Adjourn - Chair Jon Dwight adjourned the meeting at 2:15 pm.

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

Telluride Regional Airport
A/P Aging Summary
As of February 13, 2013

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>> 60</u>	<u>TOTAL</u>
4Knee Ventures, LLC	970.64	0.00	0.00	0.00	970.64
Aero Specialties	370.75	0.00	0.00	0.00	370.75
Aramark	80.49	0.00	0.00	0.00	80.49
blueglobes, inc	175.02	0.00	0.00	0.00	175.02
CenturyLink 29040	546.21	0.00	0.00	0.00	546.21
CenturyLink 52187	502.11	0.00	0.00	0.00	502.11
Chase/Bank One	1,971.09	0.00	0.00	0.00	1,971.09
Clarks	100.21	0.00	0.00	0.00	100.21
Coach's Mother	1,895.25	0.00	-118.95	0.00	1,776.30
Conoco	142.29	0.00	0.00	0.00	142.29
Diana Ries Designs, Inc.	645.00	0.00	0.00	0.00	645.00
Erie, Robert	9,328.00	0.00	0.00	0.00	9,328.00
Galls Incorporated	268.46	0.00	0.00	0.00	268.46
Hammerweb Holdings	125.00	0.00	0.00	0.00	125.00
Ideal Manufacturing Inc.	0.00	0.00	0.00	-176.94	-176.94
John Deere Financial	1,229.67	-14.48	0.00	0.00	1,215.19
Lone Cone Coffee	71.50	71.50	0.00	0.00	143.00
Montrose Water Factory, LLC	1,180.78	0.00	0.00	0.00	1,180.78
Myslik, Inc.	672.04	0.00	0.00	0.00	672.04
Night & Day LLC	2,775.00	0.00	0.00	0.00	2,775.00
Pallante Plumbing & Heating, LLC	736.19	0.00	0.00	0.00	736.19
Parish Oil Company, Inc.	2,696.67	0.00	0.00	0.00	2,696.67
Parkeon Inc.	45.00	0.00	0.00	0.00	45.00
Pitney Bowes	100.00	0.00	0.00	0.00	100.00
Pro Heating	162.50	0.00	0.00	0.00	162.50
Sam's Club	88.16	0.00	0.00	0.00	88.16
Telluride Bytes	625.00	0.00	0.00	0.00	625.00
Telluride Kitchen - vendor	168.50	0.00	0.00	0.00	168.50
Teresa Campbell, CPA, PC	1,562.50	0.00	0.00	0.00	1,562.50
Timberline Ace Hardware	2.31	0.00	-7.18	0.00	-4.87
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	125.00
Waste Management	321.92	0.00	0.00	0.00	321.92
Xerox	180.38	0.00	0.00	0.00	180.38
TOTAL	<u>29,863.64</u>	<u>57.02</u>	<u>-126.13</u>	<u>-176.94</u>	<u>29,617.59</u>

9:41 AM

02/13/13

Telluride Regional Airport
A/R Aging Summary
As of January 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	2,860.00	0.00	0.00	0.00	2,860.00
AT&T	0.00	-1,100.00	0.00	0.00	0.00	-1,100.00
Budget Rent A Car	0.00	3,000.00	0.00	0.00	0.00	3,000.00
Campbell, Jeff	96.36	33.50	0.00	0.00	0.00	129.86
CENTURY AVIATION	0.00	75.00	0.00	0.00	49.95	124.95
Enterprise Leasing Company of Denver	0.00	-786.84	0.00	0.00	0.00	-786.84
Great Lakes - Other	0.00	74.12	841.07	0.00	0.00	915.19
Great Lakes Aviation	0.00	-888.74	0.00	0.00	0.00	-888.74
Lumiere Hotel	0.00	800.00	0.00	0.00	0.00	800.00
Peaks Resort & Golden Door Spa	0.00	800.00	0.00	0.00	0.00	800.00
River Club	0.00	800.00	0.00	0.00	0.00	800.00
State of Colorado	2,756.41	0.00	0.00	0.00	0.00	2,756.41
Telluride Kitchen	0.00	1,185.60	0.00	0.00	0.00	1,185.60
TRA Phase II Condominium Owners Assoc.	0.00	8,581.77	0.00	0.00	0.00	8,581.77
TSA	-1,665.28	0.00	0.00	0.00	87.06	-1,578.22
TOTAL	<u>1,187.49</u>	<u>15,434.41</u>	<u>841.07</u>	<u>0.00</u>	<u>137.01</u>	<u>17,599.98</u>

2013 OPERATING BUDGET SUMMARY

For January 2013	ANNUAL 2013 BUDGET	ACTUAL 2013	ACTUAL 2012
Aircraft & Pilot Income	\$3,148,500	\$539,613	\$544,124
Aircraft & Pilot Expenses	\$1,080,739	\$128,126	\$104,702
Cost of Goods Sold	\$1,701,050	\$239,447	\$268,128
Net Income (Loss)	\$366,711	\$172,040	\$171,294
Terminal Income	\$339,391	\$39,595	\$53,244
Terminal Expenses	\$305,482	\$29,375	\$34,372
Net Income (Loss)	\$33,909	\$10,220	\$18,872
Airside Income	\$302,200	\$57,408	\$46,142
Airside Expenses	\$335,832	\$27,675	\$25,612
Net Income (Loss)	-\$33,632	\$29,732	\$20,530
Interest Income	\$100	\$0	\$0
Total Net Operating Income (Loss):	\$367,089	\$211,992	\$210,696

**TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET**

AIRCRAFT & PILOT INCOME	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Aircraft Oil	\$ 1,000	\$ 59	\$ 128	6%
AvGas	\$ 140,000	\$ 11,292	\$ 13,411	8%
Catering	\$ 15,000	\$ 2,141	\$ 3,603	14%
Hangar Fees	\$ 212,000	\$ 59,193	\$ 50,631	28%
Jet-A	\$ 2,640,000	\$ 433,757	\$ 459,258	16%
Jet-A Airlines	\$ 15,000	\$ 1,112	\$ 830	7%
Line Services	\$ 60,000	\$ 14,443	\$ 9,308	24%
Pilot Supplies	\$ 15,500	\$ 2,376	\$ 1,689	15%
Tie-Down Fees	\$ 50,000	\$ 15,240	\$ 5,266	30%
Total:	\$ 3,148,500	\$ 539,613	\$ 544,124	17%

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	\$ 97	\$ 500	3%
Pilot Refreshments	\$ 4,000	\$ 303	\$ 306	8%
Courtesy Car Expenses	\$ 1,200	\$ -	\$ -	0%
Credit Card Fees	\$ 80,000	\$ 14,639	\$ 14,373	18%
Employee Health Insurance	\$ 85,996	\$ 7,804	\$ 7,415	9%
Employee Salaries	\$ 394,160	\$ 36,378	\$ 31,911	9%
Employee Training	\$ 5,000	\$ -	\$ -	0%
Equipment Maintenance	\$ 60,000	\$ 3,529	\$ 6,079	6%
Equipment Maintenance Labor	\$ 20,000	\$ 33	\$ 2,026	0%
Equipment Rental	\$ 1,000	\$ 35	\$ 35	4%
Fuel Farm Utilities/Insurance	\$ 4,000	\$ 307	\$ 487	8%
Equipment Fuel & Oil	\$ 30,000	\$ 5,017	\$ 4,846	17%
Hangar Insurance	\$ 4,600	\$ -	\$ -	0%
Hangar Loan	\$ 155,266	\$ 12,939	\$ 12,939	8%
Hangar Maintenance	\$ 7,500	\$ -	\$ 131	0%
Hangar Rental (Sub-Lease)	\$ 850	\$ -	\$ 1,013	0%
Hangar Utilities	\$ 10,000	\$ 1,293	\$ 1,047	13%
Liability Insurance	\$ 3,500	\$ -	\$ -	0%
Line Supplies	\$ 13,000	\$ 474	\$ 1,916	4%
Uniforms	\$ 8,500	\$ 1,601	\$ 1,094	19%
Satelite Systems/Runway Camera	\$ 3,200	\$ -	\$ -	0%
Workman's Compensation	\$ 16,000	\$ 24,531	\$ -	153%
Admin. & Operations (1/3 of Total)	\$163,682	\$19,146	\$17,684	12%
Total:	\$ 1,080,739	\$ 128,126	\$ 104,702	12%

**TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET**

COST OF GOODS SOLD	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Jet-A Fuel	\$ 1,554,000	\$ 231,768	\$ 255,648	15%
100LL Fuel	\$ 118,000	\$ 9,091	\$ 10,546	8%
Oil	\$ 800	\$ 36	\$ 96	5%
De-Ice:	\$ 10,000	\$ 4,097	\$ 666	41%
Pilot Supplies	\$ 250	\$ 1	-	0%
Hats and T-Shirts	\$ 17,000	\$ (5,759)	\$ 1,111	-34%
Unleaded Fuel	\$ 1,000	\$ 212	\$ 61	21%
Total:	\$ 1,701,050	\$ 239,447	\$ 268,128	14%
AIRCRAFT GROSS PROFIT (LOSS):	\$ 366,711	\$ 172,040	\$ 171,294	47%

**TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET**

TERMINAL INCOME	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Advertising	\$ 1,200	\$ -	\$ -	0%
Airlines	\$ 149,491	\$ 12,056	\$ 15,353	8%
Car Rental Agencies	\$ 90,000	\$ 9,974	\$ 12,073	11%
On-Line Services	\$ 20,000	\$ 2,200	\$ 2,080	11%
Copy/Fax	\$ 500	\$ 112	\$ 40	22%
Office Rentals	\$ 27,000	\$ 3,182	\$ 2,099	12%
Parking Lot	\$ 24,000	\$ 1,565	\$ 3,386	7%
Sales Tax Discount	\$ 1,000	\$ 326	\$ 381	33%
Taxi Service	\$ 25,000	\$ 10,160	\$ 17,695	41%
Vending Machines	\$ 1,200	\$ 22	\$ 137	2%
Total:	\$ 339,391	\$ 39,595	\$ 53,244	12%

TERMINAL EXPENSES	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Janitorial Supplies	\$ 3,000	\$ -	\$ -	0.00%
Janitorial Other	\$ 30,000	\$ 2,100	\$ 2,075	7.00%
Liability Insurance	\$ 3,500	\$ -	\$ -	0.00%
Maintenance	\$ 20,000	\$ 994	\$ 1,802	4.97%
Maintenance Labor	\$ 5,000	\$ -	\$ 585	0.00%
Parking Lot	\$ 3,000	\$ 38	\$ 45	1.27%
Internet Café	\$ 500	\$ -	\$ -	0.00%
Security	\$ 4,000	\$ 417	\$ 1,449	10.43%
Terminal Insurance	\$ 7,000	\$ -	\$ -	0.00%
Terminal Utilities	\$ 45,000	\$ 5,074	\$ 9,470	11.28%
Trash	\$ 5,000	\$ 322	\$ 314	6.43%
Vending Machine Expense:	\$ 800	\$ 80	\$ 67	10.06%
Water Maintenance	\$ 15,000	\$ 1,205	\$ 881	8.03%
Admin. & Operations (1/3 of Total)	\$163,682	\$19,146	\$17,684	11.70%
Total:	\$ 305,482	\$ 29,375	\$ 34,372	9.62%

TERMINAL GROSS PROFIT (LOSS): \$ 33,909 \$ 10,220 \$ 18,872 30%

**TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET**

AIRSIDE INCOME	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Airline Landing Fees	\$ 40,000	\$ 4,307	\$ 3,927	11%
GA Landing Fees	\$ 170,000	\$ 29,251	\$ 25,048	17%
Land Leases	\$ 26,000	\$ 18,601	\$ 17,167	72%
Promotional Fees	\$ 1,200	\$ -	\$ -	0%
State Fuel Tax Rebates	\$ 65,000	\$ 5,248	\$ -	8%
Total:	\$ 302,200	\$ 57,408	\$ 46,142	19%

AIRSIDE EXPENSES	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Airfield Lighting Maintenance	\$ 3,000	\$ -	\$ 1,653	0%
Airfield Lighting Utilities	\$ 1,700	\$ 276	\$ 424	16%
Airfield Insurance	\$ 8,000	\$ -	\$ -	0%
Airfield Maintenance	\$ 8,000	\$ -	\$ -	0%
ARFF Building Insurance	\$ 250	\$ -	\$ -	0%
ARFF Employee Medical	\$ -	\$ -	\$ -	#DIV/0!
ARFF Employee Wages	\$ -	\$ -	\$ -	#DIV/0!
ARFF Equipment	\$ 4,000	\$ 1,186	\$ -	30%
ARFF Maintenance	\$ 5,000	\$ 228	\$ -	5%
ARFF Training	\$ 24,000	\$ -	\$ -	0%
ARFF Liability Insurance	\$ 500	\$ -	\$ -	0%
ARFF Utilities	\$ 4,500	\$ 745	\$ 1,038	17%
AWOS Maintenance	\$ 7,000	\$ -	\$ -	0%
AWOS Utilities	\$ 500	\$ 65	\$ 95	13%
Business Auto Policy	\$ 6,500	\$ -	\$ -	0%
Equipment Fuel & Oil	\$ 15,000	\$ 2,279	\$ (51)	15%
Equipment Insurance	\$ 11,000	\$ -	\$ 158	0%
Equipment Maintenance	\$ 40,000	\$ 1,978	\$ 3,507	5%
Equipment Maintenance Labor	\$ 20,000	\$ 1,138	\$ 748	6%
Liability Insurance	\$ 3,000	\$ -	\$ -	0%
Operations Training	\$ 1,000	\$ -	\$ -	0%
SRE Insurance	\$ 700	\$ 636	\$ -	91%
SRE Utilities	\$ 4,500	\$ -	\$ 356	0%
SWMP Maintenance	\$ 4,000	\$ -	\$ -	0%
Admin. & Operations (1/3 of Total)	\$163,682	\$19,146	\$17,684	12%
Total:	\$ 335,832	\$ 27,675	\$ 25,612	8%

AIRSIDE GROSS PROFIT (LOSS):	\$ (33,632)	\$ 29,732	\$ 20,530	-88.41%
INTEREST INCOME:	\$ 100	\$ -	\$ -	0.00%
NET OPERATING PROFIT (LOSS):	\$ 367,089	\$ 211,992	\$ 210,696	57.75%

**TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET**

ADMINISTRATIVE EXPENSES	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Accounting Audit	\$ 6,000	\$ -	\$ -	0%
Administrative Salaries	\$ 157,138	\$ 12,187	\$ 16,682	8%
Bad Debts	\$ 1,000	\$ -	\$ -	0%
Bank Finance Charges	\$ 500	\$ -	\$ 32	0%
Copy/Fax/Computer Maintenance/Lease	\$ 12,000	\$ (1)	\$ 2,901	0%
Crime Insurance	\$ 600	\$ -	\$ -	0%
Dues & Subscriptions	\$ 6,500	\$ 2,654	\$ 1,096	41%
Employee Education	\$ 2,000	\$ -	\$ -	0%
Employee Medical Insurance	\$ 28,857	\$ 2,660	\$ 1,815	9%
Fringe Benefits	\$ 2,650	\$ 3,477	\$ 2,650	131%
Legal	\$ 100,000	\$ 9,328	\$ 5,892	9%
Marketing	\$ 50,000	\$ 4,729	\$ 7,665	9%
Office Supplies	\$ 4,000	\$ 50	\$ 456	1%
Payroll Expenses	\$ 60,000	\$ 19,389	\$ 8,273	32%
Postage & Shipping	\$ 3,000	\$ 100	\$ 37	3%
Retirement Benefits	\$ 6,000	\$ 494	\$ 368	8%
Public Officials Insurance	\$ 11,000	\$ -	\$ -	0%
Safety Management System (SMS)	\$ 5,000	\$ -	\$ 2,700	0%
Telephone/Internet	\$ 28,000	\$ 1,994	\$ 1,645	7%
TRAA Meeting	\$ 3,000	\$ 71	\$ 983	2%
Travel	\$ 2,000	\$ 30	\$ (145)	2%
Workman's Compensation	\$ 1,800	\$ 274	\$ -	15%
Total:	\$ 491,045	\$ 57,437	\$ 53,050	12%

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 January 31, 2013

	Jan 31, 13
ASSETS	
Current Assets	
Checking/Savings	
1020 · Due From AVFUEL	102,019.27
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	376.75
1045 · New Operating Bank Account	183,098.45
1050 · Petty Cash	500.00
Total Checking/Savings	286,194.47
Accounts Receivable	
1100 · *Accounts Receivable	17,599.98
Total Accounts Receivable	17,599.98
Other Current Assets	
1250 · Inventory	1,057.39
1260 · Inventory Asset	180,528.60
1270 · Prepaid Insurance	20,250.90
1280 · Undeposited Funds	18,117.00
Total Other Current Assets	219,953.89
Total Current Assets	523,748.34
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
1390 · Runway	65,933,842.46
Total Fixed Assets	69,742,727.87
Other Assets	
1410 · Deposit - Securus	708.00
Total Other Assets	708.00
TOTAL ASSETS	70,267,184.21
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	51,340.53
Total Accounts Payable	51,340.53
Other Current Liabilities	
2030 · AFLAC INS.	8.96
2100 · Payroll Liabilities	5,152.50
2150 · Note Payable - Hangars	766,161.39
2165 · Sales Tax #1	22,236.03
2200 · Sales Tax Payable	-5.81
Total Other Current Liabilities	793,553.07
Total Current Liabilities	844,893.60
Total Liabilities	844,893.60
Equity	
3012 · Capital Transfers	15,000.00
3430 · Interaccount Transfers	-1,536,677.02
3900 · Retained Earnings	70,753,779.49
Net Income	190,188.14
Total Equity	69,422,290.61
TOTAL LIABILITIES & EQUITY	70,267,184.21

**TELLURIDE REGIONAL AIRPORT
2013 CAPITAL BUDGET**

CAPITAL INCOME:	2013 BUDGET	2013 ACTUAL
Beginning Bank Account Balance	\$1,200,000	\$ 1,071,306
Passenger Facility Charges	\$34,650	\$ 1,090
FAA Grants	\$2,374,598	\$ 502,981
State Grant	\$69,457	\$ -
Rock Sales	\$175,000	\$ 12,170
Equipment Sales	\$5,000	\$ -
Interest Income	\$1,500	\$ -
TOTAL AVAILABLE FUNDS :	\$3,860,205	\$ 1,587,547
CAPITAL EXPENSES:	2013 BUDGET	2013 ACTUAL
AIP-26 Runway/Safety Area and Water Upgrades	\$ -	\$ 100,889
AIP-28 Slide Repair Completion	\$2,000,000	\$ 558,868
AIP-29 Runway/Safety Area Upgrades	\$638,443	
Grant Funded Equipment Purchases	\$41,705	
Non-Grant Funded Equipment Upgrades	\$50,000	\$ 2,174
Non-Grant Funded Construction	\$0	\$ 1,366
ARFF Equipment	\$15,000	\$ -
Safety Management System	\$15,000	\$ 2,738
Maintenance Tools	\$2,500	\$ -
Bank Fees	\$60	\$ -
TOTAL CAPITAL EXPENSES:	\$2,762,708	\$ 666,035
REMAINING CAPITAL INCOME:	\$1,097,497	\$921,511.96
END OF YEAR OPERATING INCOME TRANSFER:	\$407,261	
ESTIMATED BEGINNING BALANCE FOR 2013:	\$1,504,758	

Notes:

Grant Funded Equipment Purchases: 20-foot Bat Wing mower and broom attachment.

Non-Grant Funded Equipment Upgrades: Rebuild large aircraft tug and mower tractor modifications.

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

	<u>Jan 31, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	56,851.16
1030 · FAA Bank Account	41,035.20
1060 · PFC- ANB Bank	218,231.93
1070 · Savings Account	605,393.67
Total Checking/Savings	<u>921,511.96</u>
Accounts Receivable	
1281 · Undeposited Funds FBO	24,839.50
Total Accounts Receivable	<u>24,839.50</u>
Other Current Assets	
1280 · Undeposited Funds	1,076.74
Total Other Current Assets	<u>1,076.74</u>
Total Current Assets	<u>947,428.20</u>
TOTAL ASSETS	<u><u>947,428.20</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	25.00
Total Accounts Payable	<u>25.00</u>
Other Current Liabilities	
2050 · Retainage Payable - Capital	317,590.37
Total Other Current Liabilities	<u>317,590.37</u>
Total Current Liabilities	<u>317,615.37</u>
Total Liabilities	317,615.37
Equity	
7200 · Correction of Error	-10,842.30
3040 · Operating Bank Transfers	-15,000.00
3430 · Interaccount Transfers	1,536,677.02
3900 · Retained Earnings	-731,212.00
Net Income	-149,809.89
Total Equity	<u>629,812.83</u>
TOTAL LIABILITIES & EQUITY	<u><u>947,428.20</u></u>

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

Jan-13	TRAA 2013	TRAA 2012	Percent Change
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AIRPORT OPERATIONS

General Aviation:	864	878	-1.59%
Commercial Airline:	136	134	1.49%
Total Operations:	1,000	1,012	-1.19%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	1,797	2,351	-23.58%
Jet-A	69,406	77,289	-10.20%
Total GA:	71,203	79,640	-10.59%
Commercial Airline:	2,780	2,076	33.91%
Total Fuel Sales:	73,983	81,716	-9.46%

GA Passenger Deplanements:	1,413	1,445	-2.21%
GA Passenger Enplanements:	2,000	1,779	12.42%

	2013		2012	
AIRLINE COMPLETIONS				
Scheduled Departures:	70	100.0%	70	100.0%
Actual Departures:	68	97.1%	67	95.7%
Total Not Completed:	2	2.9%	3	4.3%

**AIRPORT MANAGER'S REPORT
For February 21, 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 shut-down for the winter. Work will resume next year when the weather allows.
- AIP-29: The project scope and design has begun for this project.

ENPLANEMENTS 2013

	Great Lakes	U.S. Airways	Gen. Av	2013 TOTAL	2012 TOTAL
January	890	0	2000	2890	2647
February	0	0	0	0	2413
March	0	0	0	0	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	1496
Total for 2013	890	-	2,000	2,890	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	0	759	0
March	2020	0	780	0
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	0	0	0	0	2586
March	0	0	0	0	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	750	0	1413	2163	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	0	829	0
March	2033	0	821	0
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		2013		2012
	Great Lakes	U.S. Airways	Gen. Av.	Total	Total
January	136	0	864	1000	1012
February	0	0	0	0	830
March	0	0	0	0	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	462
December	0		0	0	704
Total for 2013	136	0	864	1000	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	0	116	0
March	944	0	122	0
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	0	0
March	0	0	0
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	0	0
March	0	0	0
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	68	68
Total for 2012	0	719	719
Total for 2011	145	618	763
Total for 2010	158	612	770