

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

MAY 16, 2013

Jon Dwight, Chairman

Ann Brady, Vice Chairperson

Richard W. Nuttall, Airport Manager

**TELLURIDE REGIONAL AIRPORT
BOARD MEETING – MAY 16, 2013
12:00 PM, TERMINAL BUILDING**

MEETING AGENDA

- 1) 12:00 PM CALL TO ORDER**
- 2) 12:05 PM**
 - A. APPROVAL OF MINUTES: March 2013**
 - B. FINANCIAL REPORT:**
 - 1. Approval of Accounts Payable**
 - C. CHAIRMANS COMMENTS**
 - 1. Executive session to discuss personnel**
 - D. NOISE ABATEMENT REPORT**
 - E. COLORADO AIR ALLIANCE REPORT**
- 3) 12:45 PM AIRPORT MANAGER'S COMMENTS**
 - A. Announcements & Updates**
 - B. Special Instrument Approach Design Proposal by Jeppesen**
 - B. Capital Budget Update**
- 4) 2:20 PM ANNOUCEMENTS & PUBLIC DISCUSSION**
- 5) 2:30 PM ADJOURN**

Buffet Lunch will be provided. \$6.00 per person

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 \$400.00. 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 gets 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

10:27 AM

05/07/13

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

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Alpine Luxury Limo	0.00	-300.00	0.00	0.00	2,260.00	1,960.00
AT&T	0.00	-1,100.00	0.00	0.00	0.00	-1,100.00
Campbell, Jeff	96.36	96.36	0.00	0.00	0.00	192.72
CENTURY AVIATION	0.00	0.00	0.00	0.00	49.95	49.95
Goforth, Becky	0.00	98.18	0.00	0.00	0.00	98.18
Great Lakes - Other	13,722.46	15,010.72	168.76	488.62	0.00	29,390.56
Great Lakes Aviation	0.00	-563.06	0.00	0.00	0.00	-563.06
Hertz Rent-A-Car Offices	0.00	757.75	0.00	0.00	0.00	757.75
Mattson, Bill	0.00	491.70	117.67	0.00	0.00	609.37
Mountain Limo	0.00	313.12	0.00	0.00	0.00	313.12
Parking Customer	0.00	4.00	0.00	0.00	0.00	4.00
Shaw Construction	0.00	650.00	0.00	0.00	0.00	650.00
Sprint Nextel	0.00	1,100.00	0.00	0.00	0.00	1,100.00
State of Colorado	0.00	-3,004.89	0.00	0.00	0.00	-3,004.89
Telluride Kitchen	0.00	1,063.90	0.00	0.00	121.70	1,185.60
Travis Weber	0.00	45.82	0.00	0.00	0.00	45.82
TSA	0.00	0.00	0.00	40.53	0.00	40.53
VanHeltebrake	0.00	238.80	0.00	0.00	0.00	238.80
TOTAL	<u>13,818.82</u>	<u>14,902.40</u>	<u>286.43</u>	<u>529.15</u>	<u>2,431.65</u>	<u>31,968.45</u>

10:28 AM

05/07/13

Telluride Regional Airport
A/P Aging Summary
As of May 7, 2013

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>> 60</u>	<u>TOTAL</u>
Aramark	80.49	0.00	0.00	0.00	80.49
Avfuel Corporation	0.00	0.00	-703.98	0.00	-703.98
Coach's Mother	1,557.00	0.00	0.00	-118.95	1,438.05
Conoco	47.48	0.00	0.00	0.00	47.48
Erie, Robert	1,104.00	0.00	0.00	0.00	1,104.00
Hammerweb Holdings	675.00	0.00	0.00	0.00	675.00
Ideal Manufacturing Inc.	0.00	0.00	0.00	-176.94	-176.94
John Deere Financial	116.97	0.00	0.00	-109.98	6.99
Lone Cone Coffee	71.50	0.00	0.00	0.00	71.50
Parish Oil Company, Inc.	490.64	0.00	0.00	0.00	490.64
Parkeon Inc.	45.00	0.00	0.00	0.00	45.00
Petty Cash - Linda D. Soucie	40.69	0.00	0.00	0.00	40.69
Sam's Club	357.90	74.72	0.00	0.00	432.62
San Miguel Power Assoc.	3,767.00	0.00	0.00	0.00	3,767.00
Telluride Bytes	600.00	0.00	0.00	0.00	600.00
Telluride Kitchen - vendor	47.50	0.00	0.00	0.00	47.50
Timberline Ace Hardware	19.98	0.00	0.00	0.00	19.98
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	125.00
Xerox	165.74	0.00	0.00	0.00	165.74
TOTAL	<u>9,311.89</u>	<u>74.72</u>	<u>-703.98</u>	<u>-405.87</u>	<u>8,276.76</u>

2013 OPERATING BUDGET SUMMARY

January - April 2013	ANNUAL 2013 BUDGET	ACTUAL 2013	ACTUAL 2012
Aircraft & Pilot Income	\$3,148,500	\$1,632,099	\$1,527,773
Aircraft & Pilot Expenses	\$1,080,739	\$407,878	\$387,175
Cost of Goods Sold	\$1,701,050	\$786,640	\$805,684
Net Income (Loss)	\$366,711	\$437,581	\$334,914
Terminal Income	\$339,391	\$133,926	\$160,016
Terminal Expenses	\$305,482	\$107,229	\$117,479
Net Income (Loss)	\$33,909	\$26,697	\$42,537
Airside Income	\$302,200	\$147,831	\$140,633
Airside Expenses	\$335,832	\$124,975	\$143,426
Net Income (Loss)	-\$33,632	\$22,856	-\$2,793
Interest Income	\$100	\$0	\$0
Total Net Operating Income (Loss):	\$367,089	\$487,133	\$374,658

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

AIRCRAFT & PILOT INCOME	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Aircraft Oil	\$ 1,000	\$ 214	\$ 445	21%
AvGas	\$ 140,000	\$ 43,742	\$ 43,901	31%
Catering	\$ 15,000	\$ 7,591	\$ 10,102	51%
Hangar Fees	\$ 212,000	\$ 162,508	\$ 135,104	77%
Jet-A	\$ 2,640,000	\$ 1,323,876	\$ 1,275,356	50%
Jet-A Airlines	\$ 15,000	\$ 4,524	\$ 3,967	30%
Line Services	\$ 60,000	\$ 40,601	\$ 33,370	68%
Pilot Supplies	\$ 15,500	\$ 7,707	\$ 6,317	50%
Tie-Down Fees	\$ 50,000	\$ 41,336	\$ 19,211	83%
Total:	\$ 3,148,500	\$ 1,632,099	\$ 1,527,773	52%

AIRCRAFT & PILOT EXPENSES	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Aircraft Incidents	\$ -	\$ -	\$ -	#DIV/0!
AvFuel Trip Incentive	\$ 5,785	\$ -	\$ 900	0%
Catering	\$ 3,500	\$ 1,597	\$ 1,401	46%
Pilot Refreshments	\$ 4,000	\$ 1,683	\$ 1,296	42%
Courtesy Car Expenses	\$ 1,200	\$ -	\$ -	0%
Credit Card Fees	\$ 80,000	\$ 43,434	\$ 40,723	54%
Employee Health Insurance	\$ 85,996	\$ 33,160	\$ 30,922	39%
Employee Salaries	\$ 394,160	\$ 136,793	\$ 120,263	35%
Employee Training	\$ 5,000	\$ 336	\$ 1,017	7%
Equipment Maintenance	\$ 60,000	\$ 17,995	\$ 17,658	30%
Equipment Maintenance Labor	\$ 20,000	\$ 2,876	\$ 9,257	14%
Equipment Rental	\$ 1,000	\$ 140	\$ 140	14%
Fuel Farm Utilities/Insurance	\$ 4,000	\$ 3,110	\$ 3,220	78%
Equipment Fuel & Oil	\$ 30,000	\$ 13,578	\$ 5,169	45%
Hangar Insurance	\$ 4,600	\$ 3,234	\$ 3,234	70%
Hangar Loan	\$ 155,266	\$ 52,560	\$ 51,745	34%
Hangar Maintenance	\$ 7,500	\$ 4,091	\$ 4,080	55%
Hangar Rental (Sub-Lease)	\$ 850	\$ -	\$ 2,242	0%
Hangar Utilities	\$ 10,000	\$ 5,611	\$ 5,531	56%
Liability Insurance	\$ 3,500	\$ 2,808	\$ 2,942	80%
Line Supplies	\$ 13,000	\$ 2,457	\$ 5,433	19%
Uniforms	\$ 8,500	\$ 2,353	\$ 1,324	28%
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	\$54,815	\$57,920	33%
Total:	\$ 1,080,739	\$ 407,878	\$ 387,175	38%

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

COST OF GOODS SOLD	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Jet-A Fuel	\$ 1,554,000	\$ 732,749	\$ 764,421	47%
100LL Fuel	\$ 118,000	\$ 37,194	\$ 35,616	32%
Oil	\$ 800	\$ 145	\$ 318	18%
De-Ice:	\$ 10,000	\$ 10,210	\$ 1,319	102%
Pilot Supplies	\$ 250	\$ 44	\$ 31	18%
Hats and T-Shirts	\$ 17,000	\$ 5,833	\$ 3,665	34%
Unleaded Fuel	\$ 1,000	\$ 463	\$ 314	46%
Total:	\$ 1,701,050	\$ 786,640	\$ 805,684	46%
AIRCRAFT GROSS PROFIT (LOSS):	\$ 366,711	\$ 437,581	\$ 334,914	119%

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - April

TERMINAL INCOME	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Advertising	\$ 1,200	\$ 1,225	\$ 1,310	102%
Airlines	\$ 149,491	\$ 49,614	\$ 60,522	33%
Car Rental Agencies	\$ 90,000	\$ 43,533	\$ 49,268	48%
On-Line Services	\$ 20,000	\$ 9,900	\$ 8,320	50%
Copy/Fax	\$ 500	\$ 204	\$ 179	41%
Office Rentals	\$ 27,000	\$ 10,424	\$ 10,443	39%
Parking Lot	\$ 24,000	\$ 7,043	\$ 10,140	29%
Sales Tax Discount	\$ 1,000	\$ 1,541	\$ 433	154%
Taxi Service	\$ 25,000	\$ 10,160	\$ 18,970	41%
Vending Machines	\$ 1,200	\$ 282	\$ 431	24%
Total:	\$ 339,391	\$ 133,926	\$ 160,016	39%

TERMINAL EXPENSES	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Janitorial Supplies	\$ 3,000	\$ 512	\$ 419	17.07%
Janitorial Other	\$ 30,000	\$ 9,750	\$ 10,350	32.50%
Liability Insurance	\$ 3,500	\$ 2,808	\$ 2,942	80.23%
Maintenance	\$ 20,000	\$ 2,699	\$ 5,330	13.50%
Maintenance Labor	\$ 5,000	\$ 1,927	\$ 2,546	38.55%
Parking Lot	\$ 3,000	\$ 328	\$ 395	10.93%
Internet Café	\$ 500	\$ -	\$ -	0.00%
Security	\$ 4,000	\$ 934	\$ 2,491	23.36%
Terminal Insurance	\$ 7,000	\$ 6,369	\$ 6,369	90.99%
Terminal Utilities	\$ 45,000	\$ 19,044	\$ 21,553	42.32%
Trash	\$ 5,000	\$ 1,293	\$ 1,271	25.85%
Vending Machine Expense:	\$ 800	\$ 322	\$ 303	40.25%
Water Maintenance	\$ 15,000	\$ 6,428	\$ 5,590	42.85%
Admin. & Operations (1/3 of Total)	\$163,682	\$54,815	\$57,920	33.49%
Total:	\$ 305,482	\$ 107,229	\$ 117,479	35.10%

TERMINAL GROSS PROFIT (LOSS): \$ 33,909 \$ 26,697 \$ 42,537 79%

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - April

AIRSIDE INCOME	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Airline Landing Fees	\$ 40,000	\$ 12,098	\$ 15,645	30%
GA Landing Fees	\$ 170,000	\$ 85,347	\$ 77,895	50%
Land Leases	\$ 26,000	\$ 20,036	\$ 18,601	77%
Promotional Fees	\$ 1,200	\$ 2,400	\$ -	200%
State Fuel Tax Rebates	\$ 65,000	\$ 27,951	\$ 28,492	43%
Total:	\$ 302,200	\$ 147,831	\$ 140,633	49%

AIRSIDE EXPENSES	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Airfield Lighting Maintenance	\$ 3,000	\$ 949	\$ 3,209	32%
Airfield Lighting Utilities	\$ 1,700	\$ 837	\$ 936	49%
Airfield Insurance	\$ 8,000	\$ 6,200	\$ 7,652	78%
Airfield Maintenance	\$ 8,000	\$ 1,588	\$ 2,018	20%
ARFF Building Insurance	\$ 250	\$ 344	\$ 244	138%
ARFF Employee Medical	\$ -	\$ -	\$ -	#DIV/0!
ARFF Employee Wages	\$ -	\$ 1,914	\$ 1,800	#DIV/0!
ARFF Equipment	\$ 4,000	\$ 1,754	\$ 6,616	44%
ARFF Maintenance	\$ 5,000	\$ 228	\$ 2,562	5%
ARFF Training	\$ 24,000	\$ 2,210	\$ 2,471	9%
ARFF Liability Insurance	\$ 500	\$ 1,266	\$ 500	253%
ARFF Utilities	\$ 4,500	\$ 2,162	\$ 3,338	48%
AWOS Maintenance	\$ 7,000	\$ 1,500	\$ 1,559	21%
AWOS Utilities	\$ 500	\$ 226	\$ 220	45%
Business Auto Policy	\$ 6,500	\$ 6,527	\$ 6,347	100%
Equipment Fuel & Oil	\$ 15,000	\$ 8,764	\$ 6,968	58%
Equipment Insurance	\$ 11,000	\$ 10,752	\$ 10,984	98%
Equipment Maintenance	\$ 40,000	\$ 9,204	\$ 9,422	23%
Equipment Maintenance Labor	\$ 20,000	\$ 6,398	\$ 11,938	32%
Liability Insurance	\$ 3,000	\$ 2,808	\$ 2,942	94%
Operations Training	\$ 1,000	\$ -	\$ 240	0%
SRE Insurance	\$ 700	\$ 617	\$ 617	88%
SRE Utilities	\$ 4,500	\$ 3,238	\$ 2,048	72%
SWMP Maintenance	\$ 4,000	\$ 675	\$ 875	17%
Admin. & Operations (1/3 of Total)	\$163,682	\$54,815	\$57,920	33%
Total:	\$ 335,832	\$ 124,975	\$ 143,426	37%

AIRSIDE GROSS PROFIT (LOSS):	\$ (33,632)	\$ 22,856	\$ (2,793)	-67.96%
INTEREST INCOME:	\$ 100	\$ 0	\$ -	0.16%
NET OPERATING PROFIT (LOSS):	\$ 367,089	\$ 487,134	\$ 374,658	132.70%

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - April

ADMINISTRATIVE EXPENSES	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Accounting Audit	\$ 6,000	\$ 7,013	\$ 5,000	117%
Administrative Salaries	\$ 157,138	\$ 48,746	\$ 51,520	31%
Bad Debts	\$ 1,000	\$ -	\$ -	0%
Bank Finance Charges	\$ 500	\$ 7	\$ 32	1%
Copy/Fax/Computer Maintenance/Lease	\$ 12,000	\$ 2,202	\$ 7,429	18%
Crime Insurance	\$ 600	\$ -	\$ -	0%
Dues & Subscriptions	\$ 6,500	\$ 4,356	\$ 2,693	67%
Employee Education	\$ 2,000	\$ 2,191	\$ -	110%
Employee Medical Insurance	\$ 28,857	\$ 10,639	\$ 9,782	37%
Fringe Benefits	\$ 2,650	\$ 5,479	\$ 2,650	207%
Legal	\$ 100,000	\$ 15,853	\$ 35,143	16%
Marketing	\$ 50,000	\$ 13,257	\$ 14,008	27%
Office Supplies	\$ 4,000	\$ 741	\$ 1,387	19%
Payroll Expenses	\$ 60,000	\$ 37,985	\$ 25,962	63%
Postage & Shipping	\$ 3,000	\$ 832	\$ 891	28%
Retirement Benefits	\$ 6,000	\$ 2,007	\$ 1,800	33%
Public Officials Insurance	\$ 11,000	\$ -	\$ -	0%
Safety Management System (SMS)	\$ 5,000	\$ 3,000	\$ 2,700	60%
Telephone/Internet	\$ 28,000	\$ 9,482	\$ 8,751	34%
TRAA Meeting	\$ 3,000	\$ 242	\$ 1,178	8%
Travel	\$ 2,000	\$ 138	\$ 1,705	7%
Workman's Compensation	\$ 1,800	\$ 274	\$ 1,130	15%
Total:	\$ 491,045	\$ 164,444	\$ 173,761	33%

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 April 30, 2013

	Apr 30, 13
ASSETS	
Current Assets	
Checking/Savings	
1015 · Cash Drawer Clearing Account	8.80
1020 · Due From AVFUEL	62,439.64
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	377.00
1045 · New Operating Bank Account	140,010.56
1046 · Fuel Tax Rebate Account	20,188.79
1050 · Petty Cash	326.75
Total Checking/Savings	223,551.54
Accounts Receivable	
1100 · *Accounts Receivable	31,968.45
Total Accounts Receivable	31,968.45
Other Current Assets	
1250 · Inventory	785.76
1260 · Inventory Asset	183,477.36
1270 · Prepaid Insurance	20,250.90
1280 · Undeposited Funds	4,133.72
Total Other Current Assets	208,647.74
Total Current Assets	464,167.73
Fixed Assets	
1310 · Accumulated Depreciation	-11,533,675.16
1320 · Building	5,438,440.00
1330 · Equipment	2,566,421.42
1350 · Land Acquisition	7,337,699.15
1370 · Office Equipment	553.85
1390 · Runway	65,933,842.46
Total Fixed Assets	69,743,281.72
Other Assets	
1410 · Deposit - Securus	708.00
Total Other Assets	708.00
TOTAL ASSETS	70,208,157.45
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	15,796.27
Total Accounts Payable	15,796.27
Other Current Liabilities	
2030 · AFLAC INS.	-1.20
2100 · Payroll Liabilities	4,547.07
2150 · Note Payable - Hangars	766,161.39
2165 · Sales Tax #1	7,234.37
2200 · Sales Tax Payable	-5.81
Total Other Current Liabilities	777,935.82
Total Current Liabilities	793,732.09
Total Liabilities	793,732.09

**TELLURIDE REGIONAL AIRPORT
2013 CAPITAL BUDGET**

CAPITAL INCOME:	2013 BUDGET	REVISED BUDGET	2013 ACTUAL
Beginning Bank Account Balance	\$1,200,000	\$ 1,200,000	\$ 1,370,538
Passenger Facility Charges	\$34,650	\$ 34,650	\$ 8,969
FAA Grants	\$2,374,598	\$ 2,026,673	\$ 736,531
State Grant	\$69,457	\$ 69,457	\$ -
Rock Sales	\$175,000	\$ 175,000	\$ 56,623
Equipment Sales	\$5,000	\$ 5,000	\$ 4,500
Interest Income	\$1,500	\$ 1,500	\$ 36
TOTAL AVAILABLE FUNDS :	\$3,860,205	\$ 3,512,280	\$ 2,177,198

CAPITAL EXPENSES:	2013 BUDGET	REVISED BUDGET	2013 ACTUAL
AIP-26 Runway/Safety Area and Water Upgrades	\$ -	\$ 50,000	\$ 100,889
AIP-28 Slide Repair Completion	\$2,000,000	\$ 1,533,489	\$ 818,840
AIP-29 Runway/Safety Area Upgrades	\$638,443	\$ 454,760	\$ 1,520
AIP-30: Design De-Ice/Runup Pad	\$0	\$ 228,610	\$ 976
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	\$ 42,489
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	\$ 11,638
New FBO Server Hardware/Software (See note #6)	\$0	\$ 10,000	
Legal:	\$0	\$ -	\$ 1,560
Maintenance Tools	\$2,500	\$ 2,500	\$ -
Bank Fees	\$60	\$ 60	\$ -
TOTAL CAPITAL EXPENSES:	\$2,762,708	\$ 2,539,169	\$ 1,015,797
REMAINING CAPITAL INCOME:	\$1,097,497	\$973,111	\$1,161,401
OF YEAR OPERATING INCOME TRANSFER:	\$407,261		
STIMATED BEGINNING BALANCE FOR 2013:	\$1,504,758		

Notes:

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

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

	<u>Apr 30, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	86,738.83
1030 · FAA Bank Account	41,035.20
1060 · PFC- ANB Bank	228,233.21
1070 · Savings Account	805,393.67
Total Checking/Savings	1,161,400.91
Accounts Receivable	
1281 · Undeposited Funds FBO	30,419.75
Total Accounts Receivable	30,419.75
Other Current Assets	
1280 · Undeposited Funds	60.36
Total Other Current Assets	60.36
Total Current Assets	1,191,881.02
TOTAL ASSETS	1,191,881.02
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	827.00
Total Accounts Payable	827.00
Other Current Liabilities	
2050 · Retainage Payable - Capital	317,590.37
Total Other Current Liabilities	317,590.37
Total Current Liabilities	318,417.37
Total Liabilities	318,417.37
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	-207,237.39
Total Equity	873,463.65
TOTAL LIABILITIES & EQUITY	1,191,881.02

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

Apr-13	TRAA 2013	TRAA 2012	Percent Change
--------	--------------	--------------	-------------------

AIRPORT OPERATIONS

General Aviation:	308	272	13.24%
Commercial Airline:	52	70	-25.71%
Total Operations:	360	342	5.26%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	1,268	1,357	-6.52%
Jet-A	15,474	7,315	111.54%
Total GA:	16,742	8,672	93.06%
Commercial Airline:	1,000	630	58.73%
Total Fuel Sales:	17,742	9,302	90.74%

GA Passenger Deplanements:	421	361	16.62%
GA Passenger Enplanements:	453	423	7.09%

AIRLINE COMPLETIONS

	2013		2012	
Scheduled Departures:	28	100.0%	42	100.0%
Actual Departures:	26	92.9%	35	83.3%
Total Not Completed:	2	7.1%	7	16.7%

AIRPORT MANAGER'S REPORT
For May 16, 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 scheduled to resume on May 13th.
- AIP-29: The project scope and design has begun for this project. It will consist of relocating the runway distance remaining signs, relocating the runway threshold lights, and storm drainage improvements. We anticipate starting this project in August.
- AIP-30: The project scope and design has begun for this project. It will consist of designing the new run-up/de-ice pad.

Special Instrument Approach Procedure Design Development

Jeppesen has prepared a cost proposal to design a new Category C approach for the Airport. The goal of this design is to provide an instrument approach that would have the broadest use by Category C aircraft. Any design would require final approval by the FAA. A copy of the proposal has been given to each board member for review.

Capital Budget

The airport manager is requesting approval of the capital budget update as presented in the Board packet. The budget represents updates relating to FAA AIP project grants, and non-grant costs related to operational upgrades.

ENPLANEMENTS 2013

	Great Lakes	U.S. Airways	Gen. Av	2013 TOTAL	2012 TOTAL
January	890	0	2000	2890	2647
February	754	0	1505	2259	2413
March	478	0	1624	2102	2800
April	236	0	453	689	769
May	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	2,358	-	5,582	7,940	20,573
Total for 2012	7,445		13,128	20,573	
Total for 2011	7,100	3,784	11,545	22,429	
Total for 2010	5,779	4,034	10,438	20,251	

Enplanements Comparisons	2012 GA	2013 GA	2012 Airlines	2013 Airlines
January	1779	2000	868	890
February	1654	1505	759	754
March	2020	1624	780	478
April	423	453	346	236
May	372	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

				2013	2012
	Great Lakes	U.S.Airways	Gen Av	Total	Total
January	750	0	1413	2163	2174
February	850	0	1528	2378	2586
March	520	0	1619	2139	2854
April	198	0	421	619	550
May	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	2318	0	4981	7299	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	2013	2012	2013
	GA	GA	Airlines	Airlines
January	1445	1413	729	750
February	1757	1528	829	850
March	2033	1619	821	520
April	361	421	189	198
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	102	0	748	850	830
March	72	0	922	994	1066
April	52	0	308	360	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	362	0	2842	3204	9166
Total for 2012	1426	0	7740	7636	16802
Total for 2011	1236	290	6110	7636	15272
Total for 2010	1224	316	6230	7770	15540

Operation	2012	2013	2012	2013
Comparisons	GA	GA	Airlines	Airlines
January	878	864	134	136
February	714	748	116	102
March	944	922	122	72
April	272	308	70	52
May	318	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	28	28
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	26	26
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	191	191
Total for 2012	0	719	719
Total for 2011	145	618	763
Total for 2010	158	612	770