

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

NOVEMBER 15, 2012

Jon Dwight, Chairman

Ann Brady, Vice Chairperson

Richard W. Nuttall, Airport Manager

**TELLURIDE REGIONAL AIRPORT
BOARD MEETING – NOVEMBER 15, 2012
12:00 PM, TERMINAL BUILDING**

MEETING AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
 - A. APPROVAL OF MINUTES: September 2012
 - B. FINANCIAL REPORT:
 1. Approval of Accounts Payable
 - C. CHAIRMANS COMMENTS
 1. Telluride Flights
 2. TMRAO Committee Member Selection
 - D. NOISE ABATEMENT REPORT
- 3) 12:45 PM AIRPORT MANAGER'S COMMENTS
 - A. Announcements & Updates
 - B. Budget Submittal
 - B. Executive Session:
 1. Update on ongoing litigation regarding No Night Flights Network lawsuit and the Wet Blasting lawsuit by R.E. Monks.
 2. Personnel
- 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

September 20, 2012
12:00 pm

1. Call to Order 12:05pm
Vice Chair Ann Brady called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

Present: Vice Chair Ann Brady. Board Members Stu Fraser, Lynne Beck, Gary Bash, Paul Talmey, Joan May, Kevin Jones. Board Alternates Mick Francis and Mark Silversher.

Also present: Rich Nuttall (Airport Manager), Linda Soucie (Administrative Assistant), Bob Erie (Attorney) and John Steel (Attorney).

2. A. Approval of Minutes: August 16, 2012

Motion

Board Member Stu Fraser motioned to approve the minutes of August 16, 2012.

Board Member Paul Talmey seconded the motion.

Motion passed 7-0.

B. Financial Report

Airport Manager Rich Nuttall gave an overview of the current financial report and budget to date. Profits are up from this time in 2011. The Film Festival numbers in operations are down from last year, but fuel sales increased. Board Member Kevin Jones asked for an explanation of the difference in taxi contracts. Rich explained the two types of contracts and rates structures. Board Chair Jon Dwight came in at this time and the meeting was turned over to him.

Board Member Stu Fraser made a recommendation that the rate structure for the taxi services be raised for the 2013 year.

Board Member Stu Fraser informed the TRAA Board that the three big festivals (Blues and Brews, Film Festival and probably Bluegrass) are all considering adding one additional day to their schedules.

1. Approval of Accounts Payable

Motion

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

Board Member Joan May seconded the motion.

Motion passed 8-0.

C. Chairman's Comments

Chair Jon Dwight – Telluride Flights (Don Pachan), a charter/broker airline is interested in starting up an airline plan with service from Telluride and southern California. He has approached TMRAO, TRA, TMVOA and Telluride. There is no formal financial or business plan yet. They are looking for a hangar option from TRAA. Jon and Rich met and came up with a proposal to present to Telluride Flights, with TRAA Board approval. Discussion followed on hangar financing, leasing, minimum guarantees, financing security, bonds, noise impacts, etc. Jon will draft a simple email to run by Attorney Bob Erie.

Vice Chair Ann Brady would like the written personnel evaluation put on the Executive Session agenda for the next meeting (November). She would like direction/comments from the Board before then.

D. Noise Abatement Report

Rich had nothing new to report. Board Alternate Mick Francis asked about potential conflicts with aircraft landings and departures. Rich explained that TEX is an uncontrolled airport. Pilot information is available from Whispertrack and on the website.

3. AIRPORT MANAGER'S COMMENTS

A. Announcements & Updates

Project Updates

AIP 26 – Water Improvement – Found water in the new well at 500-700', capped at 700', with an initial pull of 20 GPM. The budget was for 1000' depth. The vault will go in next week; start building the control building and the system should be online by the end of October.

AIP 28 – Slide Remediation – Notice to Proceed given on 8/17/12. The project started off slow but they have three benches in now. The project is allotted 124 days.

Rental Car Lease Renewal – The leases expire 10/31/12. Normally a RFP for 5 years is put out; however, Rich is changing this year's RFP to 1 year to coincide with the possibility of the new airline coming in for the 2013-2014 season. Then, in 10/2013, a new RFP could generate more bids.

Concrete Replacement – (Non-budget item) – Rich received three bids ranging from \$28,450.00 to \$53,871.00. The low bid was Rich's expectation.

Downstairs Bathroom Remodel – (Non-budget item) – The low bid was \$75,000.00 and the high bid was \$102,000.00. Rich had several ideas to get the costs down and was willing to act as General Contractor to keep the project costs down. Discussion followed on the particulars of cutting the costs. Attorney Bob Erie recommended rejecting all bids and appointing Rich as General Contractor to complete the project. Discussion followed on timing and completion dates.

Motion

Chair Jon Dwight motioned that Rich be given a budget of \$50,000.00 or less and a completion date of 12/10/12 to complete the remodel of the downstairs bathrooms. Board Member Paul Talmey seconded the motion. Motion passed 8-0.

Motion

Board Member Ann Brady motioned to accept the \$29,000.00 concrete pad replacement bid. Board Member Lynne Beck seconded the motion. Motion passed 8-0.

Other updates – The GPU engine rebuild is complete. The aircraft tug rebuild is still in progress. The plow truck is undergoing some modifications.

Erosion control measures – the ditches and pipes need to be cleaned and maintained. Rich will create an AIP for 2013 in order to receive the 90% FAA funding.

Entitlement Money – No discretionary money next year, but \$1,000,000.00 coming for 2010 (10,000 enplanements). The money will be used in 2013 for Erosion Control, Slide Remediation change orders, and possibly the design and start up of the future run-up/de-ice pad.

C. Executive Session:

Motion

Board Member Stu Fraser motioned to adjourn to executive session.

Board Member Ann Brady seconded the motion.

Motion passed 8-0.

1. Update on ongoing litigation regarding No Night Flights Network lawsuit and the Wet Blasting lawsuit by R.E. Monks.

Meeting resumed.

4. Announcements and Public Discussion

Board Member Stu Fraser commented on a contract that is being signed between a low-cost carrier (Oakland and Phoenix) to Montrose. Discussion on flights, future flights for both Montrose and TEX.

Airport Manager Rich Nuttall commented on hotel/accommodations staff in Telluride turning people away from t TEX and recommending the Montrose airport. Discussion followed on TMRAO, marketing, and the Lodging Association.

5. Adjourn

Chair Jon Dwight adjourned the meeting at 1:40 pm.

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

Telluride Regional Airport
A/P Aging Summary
As of November 6, 2012

	Current	1 - 30	31 - 60	> 60	TOTAL
4Knee Ventures, LLC	487.50	0.00	0.00	0.00	487.50
Alpine Lumber Co.	0.00	21.47	0.00	0.00	21.47
Amerigas	684.16	0.00	0.00	0.00	684.16
Aramark	80.49	0.00	0.00	0.00	80.49
Avfuel Corporation	31,405.10	69,754.74	-212.51	0.00	100,947.33
Chemguard, Inc.	200.00	0.00	0.00	0.00	200.00
Clarks	96.72	0.00	0.00	0.00	96.72
Coach's Mother	288.00	0.00	0.00	0.00	288.00
Complete Aviation Fuel Systems, Inc.	100.00	0.00	0.00	0.00	100.00
Conoco	74.07	-41.47	0.00	0.00	32.60
Daily Planet	339.00	0.00	0.00	0.00	339.00
Dex Media East LLC	354.00	0.00	0.00	0.00	354.00
Galls Incorporated	132.96	0.00	0.00	0.00	132.96
Hammerweb Holdings	375.00	0.00	0.00	0.00	375.00
Home Depot	0.00	81.72	0.00	0.00	81.72
Home Loan & Investment Company	9,032.00	0.00	0.00	0.00	9,032.00
Ideal Manufacturing Inc.	0.00	0.00	-176.94	0.00	-176.94
Interstate Batteries	121.95	0.00	0.00	0.00	121.95
John Deere Financial	129.99	322.82	0.00	0.00	452.81
Liberty Bell Electric Inc.	910.00	0.00	0.00	0.00	910.00
Lone Cone Coffee	143.00	0.00	0.00	0.00	143.00
Montrose Daily Press	0.00	349.20	0.00	0.00	349.20
Montrose Water Factory, LLC	192.94	0.00	0.00	0.00	192.94
Myslik, Inc.	2,765.91	0.00	0.00	0.00	2,765.91
New Pig	510.40	0.00	0.00	0.00	510.40
Northern Tool & Equipment Co.	0.00	0.00	0.00	-54.58	-54.58
Parish Oil Company, Inc.	2,668.49	851.26	0.00	0.00	3,519.75
Peaks & Planes	995.00	0.00	0.00	0.00	995.00
Quill	73.02	0.00	0.00	0.00	73.02
Rosenbauer Minnesota, LLC	424.00	0.00	0.00	0.00	424.00
Sam's Club	146.84	238.20	0.00	0.00	385.04
Shop "N" Lube Express	0.00	0.00	0.00	-5.64	-5.64
Telluride Bytes	600.00	0.00	0.00	0.00	600.00
Telluride Kitchen - vendor	196.00	0.00	0.00	0.00	196.00
Timberline Ace Hardware	64.45	0.00	0.00	-2.57	61.88
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	125.00
Verizon Wireless	172.24	0.00	0.00	0.00	172.24
Waste Management	323.60	0.00	0.00	0.00	323.60
Xerox	185.29	0.00	0.00	0.00	185.29
Zancanella and Associates	537.00	0.00	0.00	0.00	537.00
Zee Medical	287.41	0.00	0.00	0.00	287.41
TOTAL	55,221.53	71,577.94	-389.45	-62.79	126,347.23

10:29 AM

11/06/12

Telluride Regional Airport
A/R Aging Summary
As of October 31, 2012

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
AT&T	0.00	-1,100.00	0.00	0.00	-20.00	-1,120.00
Bruce L Wright	64.16	0.00	0.00	0.00	0.00	64.16
Campbell, Jeff	73.48	26.80	0.00	0.00	0.00	100.28
CENTURY AVIATION	0.00	0.00	0.00	0.00	49.95	49.95
Dwight, John	0.00	0.00	0.00	0.00	720.12	720.12
Great Lakes - Other	0.00	197.22	1,022.42	0.00	0.00	1,219.64
Great Lakes Aviation	0.00	-836.20	0.00	0.00	0.00	-836.20
Hertz Rent-A-Car Offices	0.00	0.00	0.00	-2,431.75	0.00	-2,431.75
Kimley-Horn	0.00	13,680.50	0.00	0.00	0.00	13,680.50
Mattson, Bill	0.00	407.45	5.50	0.00	0.00	412.95
Sprint Nextel	0.00	0.00	0.00	0.00	-700.00	-700.00
State of Colorado	936.10	0.00	3,561.31	0.00	0.00	4,497.41
TSA	0.00	0.00	0.00	0.00	87.06	87.06
TOTAL	<u><u>1,073.74</u></u>	<u><u>12,375.77</u></u>	<u><u>4,589.23</u></u>	<u><u>-2,431.75</u></u>	<u><u>137.13</u></u>	<u><u>15,744.12</u></u>

2012 OPERATING BUDGET SUMMARY

January - October 2012	ANNUAL 2012 BUDGET	ACTUAL 2012	ACTUAL 2011
Aircraft & Pilot Income	\$3,123,350	\$2,956,846	\$2,807,249
Aircraft & Pilot Expenses	\$1,027,630	\$906,105	\$854,676
Cost of Goods Sold	\$1,710,700	\$1,587,560	\$1,541,413
Net Income (Loss)	\$385,020	\$463,181	\$411,160
Terminal Income	\$336,762	\$310,198	\$364,522
Terminal Expenses	\$298,393	\$280,164	\$273,789
Net Income (Loss)	\$38,369	\$30,033	\$90,733
Airside Income	\$282,200	\$283,303	\$292,562
Airside Expenses	\$399,350	\$290,593	\$363,433
Net Income (Loss)	-\$117,150	-\$7,290	-\$70,871
Interest Income	\$700	\$35	\$582
Total Net Operating Income (Loss):	\$306,938	\$485,960	\$431,604

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

AIRCRAFT & PILOT INCOME	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Aircraft Oil	\$ 850	\$ 1,029	\$ 837	121%
AvGas	\$ 136,500	\$ 138,770	\$ 130,674	102%
Catering	\$ 12,000	\$ 14,711	\$ 10,619	123%
Hangar Fees	\$ 210,000	\$ 201,029	\$ 207,791	96%
Jet-A	\$ 2,640,000	\$ 2,466,690	\$ 2,338,840	93%
Jet-A Airlines	\$ 14,000	\$ 14,414	\$ 24,550	103%
Line Services	\$ 50,000	\$ 57,754	\$ 41,588	116%
Pilot Supplies	\$ 15,000	\$ 15,332	\$ 11,609	102%
Tie-Down Fees	\$ 45,000	\$ 47,117	\$ 40,741	105%
Waste Fuel	\$ -	\$ -	\$ -	#DIV/0!
Total:	\$ 3,123,350	\$ 2,956,846	\$ 2,807,249	95%

AIRCRAFT & PILOT EXPENSES	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Aircraft Incidents	\$ -	\$ -		#DIV/0!
AvFuel Trip Incentive	\$ 5,785	\$ 900	\$ 4,217	15.56%
Catering	\$ 2,500	\$ 3,338	\$ 2,040	133.50%
Pilot Refreshments	\$ 4,000	\$ 3,165	\$ 2,840	79.13%
Courtesy Car Expenses	\$ 1,200	\$ -	\$ 4,627	0.00%
Credit Card Fees	\$ 70,000	\$ 77,638	\$ 68,109	110.91%
Employee Health Insurance	\$ 90,900	\$ 73,659	\$ 61,459	81.03%
Employee Salaries	\$ 351,736	\$ 304,684	\$ 269,538	86.62%
Employee Training	\$ 5,000	\$ 2,508	\$ 788	50.16%
Equipment Maintenance	\$ 60,000	\$ 53,417	\$ 53,411	89.03%
Equipment Maintenance Labor	\$ 20,000	\$ 22,654	\$ 16,340	113.27%
Equipment Rental	\$ 1,000	\$ 1,052	\$ 350	105.22%
Fuel Farm Utilities/Insurance	\$ 3,500	\$ 3,889	\$ 2,638	111.11%
Equipment Fuel & Oil	\$ 17,000	\$ 28,873	\$ 15,605	169.84%
Hangar Insurance	\$ 4,600	\$ 3,234	\$ 4,526	70.30%
Hangar Loan	\$ 155,266	\$ 129,379	\$ 129,389	83.33%
Hangar Maintenance	\$ 7,500	\$ 5,301	\$ 7,882	70.68%
Hangar Rental (Sub-Lease)	\$ 850	\$ 2,242	\$ 586	263.76%
Hangar Utilities	\$ 15,000	\$ 7,863	\$ 9,660	52.42%
Liability Insurance	\$ 6,500	\$ 2,942	\$ 6,374	45.26%
Line Supplies	\$ 15,000	\$ 11,265	\$ 11,636	75.10%
Uniforms	\$ 8,500	\$ 3,991	\$ 4,919	46.96%
Satelite Systems/Runway Camera	\$ 3,200	\$ 2,151	\$ 2,151	67.22%
Workman's Compensation	\$ 26,000	\$ 15,029	\$ 25,544	57.80%
Admin. & Operations (1/3 of Total)	\$152,593	\$146,930	\$150,047	96.29%
Total:	\$ 1,027,630	\$ 906,105	\$ 854,676	88.17%

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

COST OF GOODS SOLD	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Jet-A Fuel	\$ 1,572,250	\$ 1,451,138	\$ 1,421,905	92.30%
100LL Fuel	\$ 113,100	\$ 116,522	\$ 108,345	103.03%
Oil	\$ 600	\$ 743	\$ 595	123.79%
De-Ice:	\$ 14,000	\$ 1,476	\$ 1,499	10.54%
Pilot Supplies	\$ 250	\$ 87	\$ 114	34.89%
Hats and T-Shirts	\$ 8,500	\$ 16,875	\$ 6,897	198.53%
Unleaded Fuel	\$ 2,000	\$ 719	\$ 2,058	35.97%
Total:	\$ 1,710,700	\$ 1,587,560	\$ 1,541,413	92.80%
AIRCRAFT GROSS PROFIT (LOSS):	\$ 385,020	\$ 463,181	\$ 411,160	120.30%

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

TERMINAL INCOME	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Advertising	\$ 600	\$ 1,127	\$ 455	187.83%
Airlines	\$ 157,462	\$ 135,272	\$ 147,546	85.91%
Car Rental Agencies	\$ 110,000	\$ 83,697	\$ 119,803	76.09%
On-Line Services	\$ -	\$ 19,100	\$ 21,472	#DIV/0!
Copy/Fax	\$ 500	\$ 381	\$ 461	76.22%
Office Rentals	\$ 27,000	\$ 22,917	\$ 28,609	84.88%
Parking Lot	\$ 20,000	\$ 22,607	\$ 25,734	113.04%
Sales Tax Discount	\$ 1,000	\$ 1,493	\$ 1,404	149.30%
Taxi Service	\$ 19,000	\$ 22,796	\$ 18,021	119.98%
Vending Machines	\$ 1,200	\$ 807	\$ 1,017	67.25%
Total:	\$ 336,762	\$ 310,198	\$ 364,522	92.11%
TERMINAL EXPENSES	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Janitorial Supplies	\$ 3,000	\$ 673	\$ 2,229	22.44%
Janitorial Other	\$ 30,000	\$ 22,723	\$ 20,850	75.74%
Liability Insurance	\$ 6,500	\$ 2,942	\$ 6,374	45.26%
Maintenance	\$ 20,000	\$ 11,323	\$ 14,068	56.61%
Maintenance Labor	\$ 5,000	\$ 3,526	\$ 1,690	70.52%
Parking Lot	\$ 3,000	\$ 1,465	\$ 5,109	48.85%
Internet Café	\$ 500	\$ -	\$ -	0.00%
Security	\$ 4,000	\$ 11,087	\$ 4,500	277.17%
Terminal Insurance	\$ 8,000	\$ 6,369	\$ 7,907	79.61%
Terminal Utilities	\$ 45,000	\$ 34,446	\$ 35,078	76.55%
Trash	\$ 5,000	\$ 3,186	\$ 4,088	63.73%
Vending Machine Expense:	\$ 800	\$ 784	\$ 797	97.96%
Water Maintenance	\$ 15,000	\$ 34,710	\$ 21,052	231.40%
Admin. & Operations (1/3 of Total)	\$152,593	\$146,930	\$150,047	96.29%
Total:	\$ 298,393	\$ 280,164	\$ 273,789	93.89%
TERMINAL GROSS PROFIT (LOSS):	\$ 38,369	\$ 30,033	\$ 90,733	78.28%

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

AIRSIDE INCOME	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Airline Landing Fees	\$ 35,000	\$ 37,814	\$ 57,780	108.04%
GA Landing Fees	\$ 155,000	\$ 159,691	\$ 145,898	103.03%
Land Leases	\$ 26,000	\$ 21,970	\$ 25,171	84.50%
Promotional Fees	\$ 1,200	\$ 2,800	\$ -	233.33%
State Fuel Tax Rebates	\$ 65,000	\$ 61,028	\$ 63,713	93.89%
Total:	\$ 282,200	\$ 283,303	\$ 292,562	100.39%

AIRSIDE EXPENSES	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Airfield Lighting Maintenance	\$ 3,000	\$ 3,209	\$ 2,831	106.97%
Airfield Lighting Utilities	\$ 1,500	\$ 1,589	\$ 1,495	105.93%
Airfield Insurance	\$ 22,000	\$ 7,652	\$ 21,018	34.78%
Airfield Maintenance	\$ 8,000	\$ 3,613	\$ 14,582	45.16%
ARFF Building Insurance	\$ 230	\$ 244	\$ 228	106.09%
ARFF Employee Medical	\$ 10,100	\$ -	\$ 7,394	0.00%
ARFF Employee Wages	\$ 39,082	\$ 4,631	\$ 40,048	11.85%
ARFF Equipment	\$ 9,000	\$ 10,787	\$ 7,137	119.86%
ARFF Maintenance	\$ 5,000	\$ 3,659	\$ 2,278	73.17%
ARFF Training	\$ 25,000	\$ 9,530	\$ 12,344	38.12%
ARFF Liability Insurance	\$ 145	\$ 500	\$ -	344.83%
ARFF Utilities	\$ 3,800	\$ 4,288	\$ 3,451	112.85%
AWOS Maintenance	\$ 7,000	\$ 3,059	\$ 4,500	43.69%
AWOS Utilities	\$ 2,000	\$ 399	\$ 1,408	19.95%
Business Auto Policy	\$ 12,500	\$ 6,347	\$ 12,421	50.78%
Equipment Fuel & Oil	\$ 20,000	\$ 8,982	\$ 14,051	44.91%
Equipment Insurance	\$ 1,200	\$ 10,984	\$ 1,094	915.30%
Equipment Maintenance	\$ 40,000	\$ 30,710	\$ 29,082	76.77%
Equipment Maintenance Labor	\$ 20,000	\$ 23,745	\$ 24,864	118.72%
Liability Insurance	\$ 6,500	\$ 2,942	\$ 6,374	45.26%
Operations Training	\$ 1,000	\$ 240	\$ -	23.98%
SRE Insurance	\$ 700	\$ 617	\$ 685	88.14%
SRE Utilities	\$ 5,000	\$ 3,386	\$ 4,551	67.72%
SWMP Maintenance	\$ 4,000	\$ 2,550	\$ 1,550	63.75%
Admin. & Operations (1/3 of Total)	\$152,593	\$146,930	\$150,047	96.29%
Total:	\$ 399,350	\$ 290,593	\$ 363,433	72.77%

AIRSIDE GROSS PROFIT (LOSS):	\$ (117,150)	\$ (7,290)	\$ (70,871)	6.22%
INTEREST INCOME:	\$ 700	\$ 35	\$ 582	5.00%
NET OPERATING PROFIT (LOSS):	\$ 306,938	\$ 485,960	\$ 431,604	158.32%

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

ADMINISTRATIVE EXPENSES	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Accounting Audit	\$ 6,000	\$ 5,000	\$ 5,850	83.33%
Administrative Salaries	\$ 154,000	\$ 121,196	\$ 128,553	78.70%
Bad Debts	\$ 1,000	\$ -	\$ 55	0.00%
Bank Finance Charges	\$ 1,000	\$ 430	\$ 985	43.01%
Copy/Fax/Computer Maintenance/Lease	\$ 10,800	\$ 31,977	\$ 7,699	296.08%
Crime Insurance	\$ 600	\$ -	\$ -	0.00%
Dues & Subscriptions	\$ 2,600	\$ 6,248	\$ 2,527	240.30%
Employee Education	\$ 2,000	\$ 1,774	\$ 3,338	88.70%
Employee Medical Insurance	\$ 30,000	\$ 25,457	\$ 22,156	84.86%
Fringe Benefits	\$ 2,650	\$ 2,650	\$ 2,650	100.00%
Legal	\$ 75,000	\$ 99,792	\$ 142,129	133.06%
Marketing	\$ 50,000	\$ 45,719	\$ 47,472	91.44%
Office Supplies	\$ 4,000	\$ 2,777	\$ 2,845	69.44%
Payroll Expenses	\$ 60,000	\$ 48,486	\$ 47,425	80.81%
Postage & Shipping	\$ 3,000	\$ 1,753	\$ 1,872	58.44%
Retirement Benefits	\$ 6,000	\$ 4,853	\$ 5,705	80.88%
Public Officials Insurance	\$ 10,000	\$ 10,600	\$ -	106.00%
Safety Management System (SMS)	\$ 5,000	\$ 2,700	\$ -	54.00%
Telephone/Internet	\$ 28,000	\$ 24,569	\$ 26,381	87.75%
TRAA Meeting	\$ 4,000	\$ 1,458	\$ 2,229	36.44%
Travel	\$ 2,000	\$ 1,639	\$ 146	81.94%
Workman's Compensation	\$ 130	\$ 1,714	\$ 125	1318.35%
Total:	\$ 457,780	\$ 440,791	\$ 450,142	96.29%

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

Telluride Regional Airport
Balance Sheet
 As of October 31, 2012

	Oct 31, 12
ASSETS	
Current Assets	
Checking/Savings	
1020 · Due From AVFUEL	166,951.39
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	376.75
1040 · Operating Bank Account	2,076.52
1045 · New Operating Bank Account	52,222.72
1050 · Petty Cash	500.00
Total Checking/Savings	222,327.38
Accounts Receivable	
1100 · *Accounts Receivable	15,744.12
Total Accounts Receivable	15,744.12
Other Current Assets	
1250 · Inventory	545.33
1260 · Inventory Asset	171,310.50
1270 · Prepaid Insurance	23,885.00
1280 · Undeposited Funds	7,994.87
Total Other Current Assets	203,735.70
Total Current Assets	441,807.20
Fixed Assets	
1310 · Accumulated Depreciation	-10,206,264.99
1320 · Building	7,407,328.03
1330 · Equipment	2,404,664.00
1350 · Land Acquisition	7,337,699.15
1390 · Runway	60,649,830.20
Total Fixed Assets	67,593,256.39
Other Assets	
1410 · Deposit - Securus	708.00
Total Other Assets	708.00
TOTAL ASSETS	68,035,771.59
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	134,961.15
Total Accounts Payable	134,961.15
Other Current Liabilities	
2030 · AFLAC INS.	514.81
2100 · Payroll Liabilities	1,355.41
2110 · Direct Deposit Liabilities	-2,281.74
2150 · Note Payable - Hangars	871,306.00
2165 · Sales Tax #1	-4,030.47
2200 · Sales Tax Payable	5.81
Total Other Current Liabilities	866,869.82
Total Current Liabilities	1,001,830.97
Total Liabilities	1,001,830.97

9:01 AM
11/07/12
Accrual Basis

Telluride Regional Airport
Balance Sheet
As of October 31, 2012

	<u>Oct 31, 12</u>
Equity	
3012 · Capital Transfers	-866,877.18
3430 · Interaccount Transfers	-600,989.97
3900 · Retained Earnings	68,015,848.23
Net Income	<u>485,959.54</u>
Total Equity	<u>67,033,940.62</u>
TOTAL LIABILITIES & EQUITY	<u><u>68,035,771.59</u></u>

**TELLURIDE REGIONAL AIRPORT
2012 CAPITAL BUDGET**

CAPITAL INCOME:	2012 REVISED	2012 ACTUAL	EXISTING BUDGET
Beginning Bank Account Balance	\$990,236	\$ 1,548,174	\$ 990,236.00
Passenger Facility Charges	\$31,500	\$ 28,839	\$ 31,500.00
FAA Grants	\$7,440,000	\$ 1,675,444	\$ 7,538,250
State Grant	\$358,684	\$ 225,000	\$ 400,000
Rock Sales	\$175,000	\$ 168,737	\$ 175,000
Equipment Sales	\$30,000	\$ 10,147	\$ 30,000
Interest Income	\$1,500	\$ 72	\$ 1,500
TOTAL AVAILABLE FUNDS :	\$9,026,920	\$ 3,656,413	\$ 9,166,486
CAPITAL EXPENSES:	2012 BUDGET		
AIP-22 Closeout Costs	\$0	\$ -	\$ 75,000
AIP-25 Closeout Costs	\$800,000	\$ 111,792	\$ 800,000
AIP-26 Closeout Costs	\$400,000	\$ 704,268	\$ 250,000
AIP-28 Slide Repair	\$7,000,000	\$ 551,107	\$ 6,800,000
Non-Grant Funded Equipment Purchases	\$52,500	\$ 47,484	\$ 35,000.00
Non-Grant Funded Construction	\$47,500	\$ 30,782	\$ 30,000.00
Crack Seal, Seal Coat and Restriping	\$250,000	\$ 274,543	\$ 250,000.00
Safety Management System	\$26,000	\$ 5,540	\$ 26,000.00
Maintenance Tools	\$5,000	\$ -	\$ 5,000.00
Legal Fees	\$70,000	\$ 2,650	\$ 70,000.00
Bank Fees	\$60	\$ 176	\$ 60.00
TOTAL CAPITAL EXPENSES:	\$8,651,060	\$ 1,728,342	\$ 8,341,060.00
REMAINING CAPITAL INCOME:	\$375,860	\$1,928,071.03	\$825,426.00
END OF YEAR OPERATING INCOME TRANSFER:	\$314,355		\$ 314,355.00
ESTIMATED BEGINNING BALANCE FOR 2013:	\$690,215		\$1,139,781.00

Notes:

Non-Grant Funded Equipment Purchases: Rebuild large aircraft tug.

Non-Grant Funded Construction: Install light pole on east side of parking lot.

Remodel downstairs bathrooms. Replace concrete pad west side of terminal.

Items in yellow changed based on new AIP funding bill and new cost estimates.

Telluride Regional Airport - Capital Account
Balance Sheet
 As of October 31, 2012

	Oct 31, 12
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	5,850.77
1030 · FAA Bank Account	531,067.55
1060 · PFC- ANB Bank	211,216.74
1070 · Savings Account	1,179,935.97
Total Checking/Savings	1,928,071.03
Accounts Receivable	
1281 · Undeposited Funds FBO	42,057.20
Total Accounts Receivable	42,057.20
Other Current Assets	
1280 · Undeposited Funds	-3,186.12
Total Other Current Assets	-3,186.12
Total Current Assets	1,966,942.11
TOTAL ASSETS	1,966,942.11
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	161.36
Total Accounts Payable	161.36
Other Current Liabilities	
2010 · Accounts Payable	-10,842.30
2050 · Retainage Payable - Capital	315,795.00
Total Other Current Liabilities	304,952.70
Total Current Liabilities	305,114.06
Total Liabilities	305,114.06
Equity	
3040 · Operating Bank Transfers	666,877.18
3430 · Interaccount Transfers	800,989.97
3900 · Retained Earnings	-186,605.64
Net Income	380,566.54
Total Equity	1,661,828.05
TOTAL LIABILITIES & EQUITY	1,966,942.11

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

Oct-12	TRAA 2012	TRAA 2011	Percent Change
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AIRPORT OPERATIONS

General Aviation:	486	416	16.83%
Commercial Airline:	132	112	17.86%
Total Operations:	618	528	17.05%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	2,770	2,055	34.79%
Jet-A	13,837	7,259	90.62%
Total GA:	16,607	9,314	78.30%
Commercial Airline:	2,511	1,460	71.99%
Total Fuel Sales:	19,118	10,774	77.45%

GA Passenger Deplanements:	558	567	-1.59%
GA Passenger Enplanements:	586	523	12.05%

	2012		2011	
Scheduled Departures:	69	100.0%	61	100.0%
Actual Departures:	66	95.7%	56	95.1%
Total Not Completed:	3	4.4%	5	4.9%

**AIRPORT MANAGER'S REPORT
For November 15, 2012**

Public Announcements

Grant Updates

The following is an update regarding our FAA and State grants:

- AIP-25: Phase II, Runway/Safety Area Improvements. This project has been completed. Grant still open pending final close-out documents and settlement of claims.
- AIP-26: Phase III, Runway/Safety Area Improvements. This project is scheduled to be completed by mid-November.
- AIP-28: This project is on-going and will continue until a change of weather dictates a work stoppage.

2013 Budget Submittal

The 2013 draft budget will be submitted at the board meeting. The Board has until the December board meeting to review and submit comments, whereby the board shall approve a budget for the year 2013 at its December 20th meeting.

ENPLANEMENTS 2012

	Great Lakes	U.S. Airways	Gen. Av	2012 TOTAL	2011 TOTAL
January	868	0	1779	2647	3526
February	759	0	1654	2413	3003
March	780	0	2020	2800	3244
April	346	0	423	769	564
May	233	0	372	605	142
June	700	0	833	1533	1127
July	728	0	1440	2168	2075
August	774	0	1225	1999	1592
September	802	0	1380	2182	2147
October	462	0	586	1048	894
November				0	576
December				0	1361
Total for 2011	6,452	-	11,712	18,164	20,251
Total for 2010	5,779	4,034	10,438	20,251	
Total for 2009	3,512	3,495	5,856	12,863	
Total for 2008	10,396	3,641	15,657	29,694	

Enplanements Comparisons	2011 GA	2012 GA	2011 Airlines	2012 Airlines
January	1259	1779	1874	868
February	1215	1654	1819	759
March	1482	2020	1963	780
April	215	423	364	346
May	261	372	296	233
June	753	833	605	700
July	1470	1440	978	728
August	1298	1225	925	774
September	1486	1380	775	802
October	523	586	401	462
November	0		0	0
December	0		0	0

DEPLANEMENTS FOR 2012

	Great Lakes	U.S.Airways	Gen Av	2012 Total	2011 Total
January	729	0	1445	2174	2800
February	829	0	1757	2586	3223
March	821	0	2033	2854	3448
April	189	0	361	550	446
May	298	0	400	698	626
June	774	0	1029	1803	1569
July	663	0	1439	2102	2487
August	897	0	1198	2095	2262
September	777	0	1122	1899	2285
October	363	0	558	921	938
November	0	0		0	0
December	0	0		0	0
Total for 2012	6340	0	11342	17682	20084
Total for 2011	6120	3517	10447	20084	
Total for 2010	5823	4070	11318	21211	
Total for 2009	3514	3418	6071	13003	

Deplanement Comparisons	2011 GA	2012 GA	2011 Airlines	2012 Airlines
January	1237	1445	1655	729
February	1278	1757	1934	829
March	1601	2033	1689	821
April	238	361	200	189
May	279	400	66	298
June	862	1029	466	774
July	1582	1439	649	663
August	1377	1198	607	897
September	1426	1122	810	777
October	567	558	386	363
November	0		368	0
December	0		1063	0

OPERATIONS

2012

	2012		2011
	Great Lakes	U.S. Airways	2011
			Total
			2012
			Total
			2011
			Total
January	134	0	904
February	116	0	876
March	122	0	1084
April	70	0	260
May	78	0	324
June	128	0	644
July	140	0	1028
August	142	0	978
September	142	0	1010
October	132	0	528
November			0
December			0
Total for 2012	1204	0	7636
Total for 2011	1236	290	7636
Total for 2010	1224	316	7770
Total for 2009	662	322	9494

Operation	2011	2012	2011	2012
Comparisons	GA	GA	Airlines	Airlines
January	684	878	220	134
February	684	714	192	116
March	882	944	202	122
April	164	272	96	70
May	212	318	112	78
June	514	642	130	128
July	874	934	154	140
August	822	698	156	142
September	858	910	152	142
October	416	486	112	132
November	0		0	0
December	0		0	0

SCHEDULED DEPARTURES 2012

	U.S. Airways	Great Lakes	Total
January	0	70	70
February	0	64	64
March	0	66	66
April	0	42	42
May	0	46	46
June	0	65	65
July	0	71	71
August	0	72	72
September	0	72	72
October	0	69	69
November			0
December			0
Total for 2011	0	637	637
Total for 2010	183	672	855
Total for 2009	161	330	491
Total for 2008	193	1001	1194

ACTUAL DEPARTURES 2012

	U.S. Airways	Great Lakes	Total
January	0	67	67
February	0	57	57
March	0	61	61
April	0	35	35
May	0	39	39
June	0	64	64
July	0	70	70
August	0	71	71
September	0	71	71
October	0	66	66
November			0
December			0
Total for 2012	0	601	601
Total for 2011	145	618	763
Total for 2010	158	612	770
Total for 2009	161	330	491