

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

November 21, 2013

Jon Dwight, Chairman

Ann Brady, Vice Chairperson

Richard W. Nuttall, Airport Manager

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

MEETING AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
 - A. APPROVAL OF MINUTES: SEPTEMBER 2013
 - B. FINANCIAL REPORT:
 1. Approval of Accounts Payable
 - C. CHAIRMANS COMMENTS
 1. Press Releases & Accident/Incident Protocol
 2. Liability Insurance
 3. By-Law Amendment
 - D. NOISE ABATEMENT REPORT
 - D. COLORADO FLIGHT ALLIANCE REPORT
- 3) 12:45 PM AIRPORT MANAGER'S COMMENTS
 - A. Announcements & Updates
 - B. 2014 Draft Budget Submittal
 - C. Jeppesen Feasibility Study
- 4) 2:15 PM ANNOUCEMENTS & PUBLIC DISCUSSION
- 5) 2:30 PM EXECUTIVE SESSION: Airport Manager's Review
- 5) 3:00 PM ADJOURN

Buffet Lunch will be provided. \$6.00 per person

THERE WILL BE AN AIRPORT TOUR FOR BOARD MEMBERS AT 11:00 AM.

PLANNING COMMITTEE MEETING

There will be a planning committee meeting following the regular board meeting.

Agenda: Prioritize Planning Projects

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

September 19, 2013
12:00 pm

1. Call to Order 12:11 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, Gary Bash, Lynne Beck, Matt Skinner, Joan May, Stu Fraser, Kevin Jones. Board Alternates Mark Silversher, Michael Martelon.

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

Absent: Board Alternate Mick Francis.

2. A. Approval of Minutes: August 15, 2013

Motion

Joan May motioned to approve the minutes of August 15, 2013.

Stu Fraser seconded the motion.

Motion passed 8-0.

B. Financial Report

1. Approval of Accounts Payable

Motion

Stu Fraser motioned to approve the Accounts Receivable and Payables.

Ann Brady seconded the motion.

Motion passed 8-0.

C. Chairman's Comments

Jon Dwight asked Rich give an update on the Great Lakes incident 9/1/13. Rich reported that the plane came in with a landing gear issue. The pilots called in the problem and staff was standing by. The landing gear did collapse, but there were no injuries. Airbags were used to lift the plane and tow it off the runway; the plane was repaired and flew out a week later. The airport was closed for 6 hours.

Discussion followed on diverting planes with potential problems to another airport. Rich responded that we are not the FAA and cannot make any recommendations to pilots, due to liability issues.

Jon reported on the marketing, signage, logo updates and CFA participation. CFA would like to put it in as a line item for their 2014 budget.

Rich is still waiting on a quote for the webcams.

Jon reported that Mountain Aviation (a charter company out of Denver) is now leasing office space in the terminal. They will be setting up their office tomorrow, and are already operating out of TEX.

Stu Fraser reported that the Franz Klammer Lodge is advertising travel with Telluride Flights. Jon noted that Telluride Flights is not a 135 operator, but is a charter broker.

Jon wants to talk to Michael and Matt about promoting all three of the charter companies operating out of TEX.

D. Noise Abatement

Nothing to report.

E. Colorado Flight Alliance Report

(Postponed to later in the meeting as Michael and Matt will be late.)

3. Airport Manager's Comments

A. Announcements and Updates

Rich emailed out the review form Jeppeson. The feasibility study will be done for the November meeting.

Rich met with a gentleman this morning about the approach development and additional 1900 service specifically into TEX.

AIP 28 is finished and the final walk through will be next week.

AIP 29, relocate the distance remaining signs, threshold lights and ditch repair, will be re-bid in January.

AIP 30, the design for the de-ice and run-up pad, is 95% complete and the work will bid in January. We should get a grant to do that project next year.

The state water inspection was done in August and everything went very well.

The FAA has some money left over for 2013 and wants to fund the grant for the wildlife assessment this year (instead of 2014). The grant is here for signing today, for \$125,000.00, the county has signed and approved, it just needs TRAA approval and signature. The wildlife assessment is part of the Part 139 certificate and TRAA's share would be 10%.

Motion

Paul Talmey motioned to approve the wildlife mitigation grant.

Ann Brady seconded the motion.

Motion passed 8-0.

The electric tug is online and had good press in both papers.

The financials look really good after the summer. Business for August was up 46% in GA operations from 2012. The airlines were down 66%. 100LL was down 13%, but Jet A was up 9%. Deplanements were up 38% and enplanements were up 22% (GA).

B. Insurance Overview by Clifford Hansen

Rich went over some possible new insurance needs regarding aircraft storage.

Clifford Hansen presented the latest information on the D & O and GL policies. The TRAA Board will be listed as an additional insured on the GL policy. Discussion followed on liabilities, coverage amounts, board coverage, legal fee coverage and limits and deductions. It was pointed out that indemnification of the Board is not in the current TRAA Board By-Laws. Jon Dwight directed Bob Erie to get that written in immediately. Clifford is to get a list of events where boards have been named separate from the airport, clearer definitions of line items terms, and compare coverage of other airports.

The GA policy renews in February. Clifford will come back with answers and rate quotes.

(Matt Skinner and Michael Martelon came in at 12:45.)

E. Colorado Flight Alliance Report

(Postponed earlier.)

Matt Skinner is meeting with Southwest, and a couple of other carriers, in two weeks to explore options for both airports.

Matt is meeting with an individual shuttle operator (same one that met with Rich this morning).

Matt gave an update on Great Lakes and the pilot issue (pilot shortage).

Michael restated that the marketing improvements to TRA should be included in the 2014 budget.

C. Executive Session: Contract Negotiations with Slope Side Systems.

Motion

Joan May motioned to go into executive session to discuss contract negotiations with Slope Side Systems.

Stu Fraser Seconded the motion.

Motion passed 9-0.

4. Announcements and Public Comments

Jon Dwight noted that there will be a tour of the airport property at the November 21, 2013 meeting. The tour will start at 11:00am with the meeting at noon.

5. Adjourn – Jon Dwight adjourned the meeting at 1:29 pm.

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

Telluride Regional Airport
A/P Aging Summary
As of November 11, 2013

	Current	1 - 30	31 - 60	> 60	TOTAL
Airgas Intermountain Inc.	680.60	0.00	0.00	0.00	680.60
ALSCO	46.84	0.00	0.00	0.00	46.84
Aramark	83.49	0.00	0.00	0.00	83.49
Avfuel Corporation	0.00	0.00	0.00	-2,835.69	-2,835.69
Blue Tarp Financial, Inc.	59.02	0.00	0.00	0.00	59.02
CenturyLink 52187	473.39	0.00	0.00	0.00	473.39
Clarks	12.59	0.00	0.00	0.00	12.59
Coach's Mother	7,411.25	0.00	0.00	-118.95	7,292.30
Diana Ries Designs, Inc.	930.00	0.00	0.00	0.00	930.00
England Fence Co.	867.50	0.00	0.00	0.00	867.50
Erie, Robert	2,056.00	0.00	0.00	0.00	2,056.00
Hammerweb Holdings	100.00	0.00	0.00	0.00	100.00
Ideal Manufacturing Inc.	0.00	0.00	0.00	-176.94	-176.94
John Deere Financial	205.94	0.00	0.00	0.00	205.94
L.N. Curtis & Sons	195.71	0.00	0.00	0.00	195.71
Lone Cone Coffee	76.50	0.00	0.00	0.00	76.50
Mitchell and Company	0.00	75.00	0.00	0.00	75.00
Montrose Water Factory, LLC	214.03	0.00	0.00	0.00	214.03
Pallante Plumbing & Heating, LLC	360.58	0.00	0.00	0.00	360.58
Parish Oil Company, Inc.	402.07	0.00	0.00	0.00	402.07
Parkeon Inc.	45.00	0.00	0.00	0.00	45.00
Quill	215.28	0.00	0.00	0.00	215.28
Sam's Club	197.33	0.00	0.00	0.00	197.33
San Miguel Power Assoc.	2,960.00	0.00	0.00	0.00	2,960.00
Telluride Bytes	1,085.00	0.00	0.00	0.00	1,085.00
Timberline Ace Hardware	5.98	0.00	0.00	0.00	5.98
Two-Way Communications, Inc.	325.00	0.00	0.00	0.00	325.00
Xerox	171.84	0.00	0.00	0.00	171.84
TOTAL	19,180.94	75.00	0.00	-3,131.58	16,124.36

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Alpine Luxury Limo	0.00	0.00	0.00	0.00	160.00	160.00
AT&T	0.00	-200.00	0.00	0.00	0.00	-200.00
Campbell, Jeff	110.40	11.20	106.88	85.84	0.00	314.32
CENTURY AVIATION	0.00	0.00	0.00	0.00	49.95	49.95
Dwight, John	0.00	0.00	0.00	0.00	1,367.30	1,367.30
Eastside Pilots Association	0.00	0.00	0.00	130.00	0.00	130.00
Enterprise Leasing Company of Denver	728.66	0.00	0.00	0.00	25.00	753.66
Fastsigns #37601	20.00	0.00	0.00	0.00	0.00	20.00
Great Lakes- Other NO FUEL	0.00	-12,092.54	0.00	0.00	0.00	-12,092.54
Great Lakes - Other	0.00	0.00	25,941.68	646.43	0.00	26,588.11
Great Lakes Aviation	0.00	180.40	905.40	0.00	0.00	1,085.80
Great Lakes Fuel	0.00	209.27	0.00	0.00	0.00	209.27
Hertz Rent-A-Car Offices	757.75	0.00	0.00	0.00	0.00	757.75
Kennedy, Nick	0.00	0.00	0.00	52.20	11.33	63.53
Mattson, Bill	0.00	16.52	117.67	0.00	0.00	134.19
Mountain Limo	0.00	338.12	0.00	0.00	338.12	676.24
Parking Customer	550.00	0.00	0.00	0.00	0.00	550.00
Peak Aero Group	0.00	0.00	0.00	6.25	420.04	426.29
Shaw Construction	0.00	0.00	0.00	0.00	650.00	650.00
State of Colorado	0.00	1,248.21	1,560.16	1,872.19	1,014.36	5,694.92
Telluride Kitchen	0.00	4.00	0.00	0.00	2,788.45	2,792.45
TSA	0.00	1,746.34	0.00	0.00	40.53	1,786.87
Valued Customer	0.00	0.00	0.00	0.00	-103.89	-103.89
TOTAL	2,166.81	-8,538.48	28,631.79	2,792.91	6,761.19	31,814.22

2013 OPERATING BUDGET SUMMARY

January - October 2013	ANNUAL 2013 BUDGET	ACTUAL 2013	ACTUAL 2012
Aircraft & Pilot Income	\$3,148,500	\$3,156,038	\$2,956,846
Aircraft & Pilot Expenses	\$1,080,739	\$867,030	\$906,104
Cost of Goods Sold	\$1,701,050	\$1,686,446	\$1,587,560
Net Income (Loss)	\$366,711	\$602,562	\$463,182
Terminal Income	\$339,391	\$292,612	\$310,197
Terminal Expenses	\$305,482	\$240,680	\$280,164
Net Income (Loss)	\$33,909	\$51,933	\$30,033
Airside Income	\$302,200	\$306,309	\$283,303
Airside Expenses	\$335,832	\$283,063	\$290,593
Net Income (Loss)	-\$33,632	\$23,246	-\$7,290
Interest Income	\$100	\$30	\$35
Total Net Operating Income (Loss):	\$367,089	\$677,770	\$485,960

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - October

AIRCRAFT & PILOT INCOME	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Aircraft Oil	\$ 1,000	\$ 914	\$ 1,029	91%
AvGas	\$ 140,000	\$ 128,683	\$ 138,770	92%
Catering	\$ 15,000	\$ 14,338	\$ 14,711	96%
Hangar Fees	\$ 212,000	\$ 247,139	\$ 201,029	117%
Jet-A	\$ 2,640,000	\$ 2,566,818	\$ 2,466,690	97%
Jet-A Airlines	\$ 15,000	\$ 9,421	\$ 14,414	63%
Line Services	\$ 60,000	\$ 63,734	\$ 57,754	106%
Pilot Supplies	\$ 15,500	\$ 17,951	\$ 15,332	116%
Tie-Down Fees	\$ 50,000	\$ 107,040	\$ 47,117	214%
Total:	\$ 3,148,500	\$ 3,156,038	\$ 2,956,846	100%

AIRCRAFT & PILOT EXPENSES	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Aircraft Incidents	\$ -	\$ -	\$ -	#DIV/0!
Pilot Incentive Program	\$ 5,785	\$ 11,108	\$ 900	192%
Catering	\$ 3,500	\$ 3,042	\$ 3,338	87%
Pilot Refreshments	\$ 4,000	\$ 3,653	\$ 3,165	91%
Courtesy Car Expenses	\$ 1,200	\$ -	\$ -	0%
Credit Card Fees	\$ 80,000	\$ 77,918	\$ 77,638	97%
Employee Health Insurance	\$ 85,996	\$ 80,229	\$ 73,659	93%
Employee Salaries	\$ 394,160	\$ 310,609	\$ 304,684	79%
Employee Training	\$ 5,000	\$ 2,929	\$ 2,508	59%
Equipment Maintenance	\$ 60,000	\$ 33,305	\$ 53,417	56%
Equipment Maintenance Labor	\$ 20,000	\$ 12,560	\$ 22,654	63%
Equipment Rental	\$ 1,000	\$ 350	\$ 1,052	35%
Fuel Farm Utilities/Insurance	\$ 4,000	\$ 3,664	\$ 3,889	92%
Equipment Fuel & Oil	\$ 30,000	\$ 34,243	\$ 28,873	114%
Hangar Insurance	\$ 4,600	\$ 3,234	\$ 3,234	70%
Hangar Loan	\$ 155,266	\$ 100,925	\$ 129,379	65%
Hangar Maintenance	\$ 7,500	\$ 6,491	\$ 5,301	87%
Hangar Rental (Sub-Lease)	\$ 850	\$ -	\$ 2,242	0%
Hangar Utilities	\$ 10,000	\$ 9,070	\$ 7,863	91%
Liability Insurance	\$ 3,500	\$ 2,808	\$ 2,942	80%
Line Supplies	\$ 13,000	\$ 8,479	\$ 11,265	65%
Uniforms	\$ 8,500	\$ 6,384	\$ 3,991	75%
Satelite Systems/Runway Camera	\$ 3,200	\$ 2,151	\$ 2,151	67%
Workman's Compensation	\$ 16,000	\$ 24,531	\$ 15,029	153%
Admin. & Operations (1/3 of Total)	\$163,682	\$129,348	\$146,930	79%
Total:	\$ 1,080,739	\$ 867,030	\$ 906,104	80%

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - October

COST OF GOODS SOLD	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Jet-A Fuel	\$ 1,554,000	\$ 1,541,366	\$ 1,451,138	99%
100LL Fuel	\$ 118,000	\$ 108,991	\$ 116,522	92%
Oil	\$ 800	\$ 589	\$ 743	74%
De-Ice:	\$ 10,000	\$ 8,698	\$ 1,476	87%
Pilot Supplies	\$ 250	\$ 72	\$ 87	29%
Hats and T-Shirts	\$ 17,000	\$ 26,036	\$ 16,875	153%
Unleaded Fuel	\$ 1,000	\$ 693	\$ 719	69%
Total:	\$ 1,701,050	\$ 1,686,446	\$ 1,587,560	99%
AIRCRAFT GROSS PROFIT (LOSS):	\$ 366,711	\$ 602,562	\$ 463,182	164%

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - October

TERMINAL INCOME	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Advertising	\$ 1,200	\$ 2,152	\$ 1,127	179%
Airlines	\$ 149,491	\$ 127,509	\$ 135,272	85%
Car Rental Agencies	\$ 90,000	\$ 85,039	\$ 83,697	94%
On-Line Services	\$ 20,000	\$ 23,100	\$ 19,100	116%
Copy/Fax	\$ 500	\$ 387	\$ 381	77%
Office Rentals	\$ 27,000	\$ 24,108	\$ 22,917	89%
Parking Lot	\$ 24,000	\$ 18,252	\$ 22,607	76%
Sales Tax Discount	\$ 1,000	\$ 2,814	\$ 1,493	281%
Taxi Service	\$ 25,000	\$ 8,800	\$ 22,796	35%
Vending Machines	\$ 1,200	\$ 450	\$ 807	37%
Total:	\$ 339,391	\$ 292,612	\$ 310,197	86%

TERMINAL EXPENSES	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Janitorial Supplies	\$ 3,000	\$ 1,699	\$ 673	56.65%
Janitorial Other	\$ 30,000	\$ 19,215	\$ 22,723	64.05%
Liability Insurance	\$ 3,500	\$ 2,808	\$ 2,942	80.23%
Maintenance	\$ 20,000	\$ 8,068	\$ 11,323	40.34%
Maintenance Labor	\$ 5,000	\$ 2,277	\$ 3,526	45.55%
Parking Lot	\$ 3,000	\$ 5,092	\$ 1,465	169.75%
Internet Café	\$ 500	\$ -	\$ -	0.00%
Security	\$ 4,000	\$ 3,245	\$ 11,087	81.12%
Terminal Insurance	\$ 7,000	\$ 6,369	\$ 6,369	90.99%
Terminal Utilities	\$ 45,000	\$ 36,095	\$ 34,446	80.21%
Trash	\$ 5,000	\$ 3,247	\$ 3,186	64.94%
Vending Machine Expense:	\$ 800	\$ 955	\$ 784	119.42%
Water Maintenance	\$ 15,000	\$ 22,260	\$ 34,710	148.40%
Admin. & Operations (1/3 of Total)	\$163,682	\$129,348	\$146,930	79.02%
Total:	\$ 305,482	\$ 240,680	\$ 280,164	78.79%

TERMINAL GROSS PROFIT (LOSS): \$ 33,909 \$ 51,933 \$ 30,033 153%

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - October

AIRSIDE INCOME	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Airline Landing Fees	\$ 40,000	\$ 24,893	\$ 37,814	62%
GA Landing Fees	\$ 170,000	\$ 178,848	\$ 159,691	105%
Land Leases	\$ 26,000	\$ 23,404	\$ 21,970	90%
Promotional Fees	\$ 1,200	\$ 7,400	\$ 2,800	617%
State Fuel Tax Rebates	\$ 65,000	\$ 71,764	\$ 61,028	110%
Total:	\$ 302,200	\$ 306,309	\$ 283,303	101%

AIRSIDE EXPENSES	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Airfield Lighting Maintenance	\$ 3,000	\$ 2,239	\$ 3,209	75%
Airfield Lighting Utilities	\$ 1,700	\$ 1,623	\$ 1,589	95%
Airfield Insurance	\$ 8,000	\$ 6,200	\$ 7,652	78%
Airfield Maintenance	\$ 8,000	\$ 42,065	\$ 3,613	526%
ARFF Building Insurance	\$ 250	\$ 344	\$ 244	138%
ARFF Employee Medical	\$ -	\$ -	\$ -	#DIV/0!
ARFF Employee Wages	\$ -	\$ 2,562	\$ 4,631	#DIV/0!
ARFF Equipment	\$ 4,000	\$ 2,992	\$ 10,787	75%
ARFF Maintenance	\$ 5,000	\$ 1,048	\$ 3,659	21%
ARFF Training	\$ 24,000	\$ 3,493	\$ 9,530	15%
ARFF Liability Insurance	\$ 500	\$ 1,266	\$ 500	253%
ARFF Utilities	\$ 4,500	\$ 3,186	\$ 4,288	71%
AWOS Maintenance	\$ 7,000	\$ 9,408	\$ 3,059	134%
AWOS Utilities	\$ 500	\$ 484	\$ 399	97%
Business Auto Policy	\$ 6,500	\$ 6,527	\$ 6,347	100%
Equipment Fuel & Oil	\$ 15,000	\$ 11,241	\$ 8,982	75%
Equipment Insurance	\$ 11,000	\$ 10,752	\$ 10,984	98%
Equipment Maintenance	\$ 40,000	\$ 22,901	\$ 30,710	57%
Equipment Maintenance Labor	\$ 20,000	\$ 15,563	\$ 23,745	78%
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	\$ 5,027	\$ 3,386	112%
SWMP Maintenance	\$ 4,000	\$ 1,370	\$ 2,550	34%
Admin. & Operations (1/3 of Total)	\$163,682	\$129,348	\$146,930	79%
Total:	\$ 335,832	\$ 283,063	\$ 290,593	84%

AIRSIDE GROSS PROFIT (LOSS):	\$ (33,632)	\$ 23,246	\$ (7,290)	-69.12%
INTEREST INCOME:	\$ 100	\$ 177	\$ 35	176.63%
NET OPERATING PROFIT (LOSS):	\$ 367,089	\$ 677,917	\$ 485,960	184.67%

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - October

ADMINISTRATIVE EXPENSES	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Accounting Audit	\$ 6,000	\$ 7,013	\$ 5,000	117%
Administrative Salaries	\$ 157,138	\$ 146,033	\$ 121,196	93%
Bad Debts	\$ 1,000	\$ -	\$ -	0%
Bank Finance Charges	\$ 500	\$ 77	\$ 430	15%
Copy/Fax/Computer Maintenance/Lease	\$ 12,000	\$ 7,212	\$ 31,977	60%
Crime Insurance	\$ 600	\$ -	\$ -	0%
Dues & Subscriptions	\$ 6,500	\$ 8,072	\$ 6,248	124%
Employee Education	\$ 2,000	\$ 6,497	\$ 1,774	325%
Employee Medical Insurance	\$ 28,857	\$ 27,639	\$ 25,457	96%
Fringe Benefits	\$ 2,650	\$ 9,911	\$ 2,650	374%
Legal	\$ 100,000	\$ 36,867	\$ 99,792	37%
Marketing	\$ 50,000	\$ 31,980	\$ 45,719	64%
Office Supplies	\$ 4,000	\$ 3,081	\$ 2,777	77%
Payroll Expenses	\$ 60,000	\$ 61,961	\$ 48,486	103%
Postage & Shipping	\$ 3,000	\$ 1,894	\$ 1,753	63%
Retirement Benefits	\$ 6,000	\$ 4,313	\$ 4,853	72%
Public Officials Insurance	\$ 11,000	\$ 1,573	\$ 10,600	14%
Safety Management System (SMS)	\$ 5,000	\$ 3,000	\$ 2,700	60%
Telephone/Internet	\$ 28,000	\$ 29,322	\$ 24,569	105%
TRAA Meeting	\$ 3,000	\$ 678	\$ 1,458	23%
Travel	\$ 2,000	\$ 648	\$ 1,639	32%
Workman's Compensation	\$ 1,800	\$ 274	\$ 1,714	15%
Total:	\$ 491,045	\$ 388,044	\$ 440,792	79%

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 October 31, 2013

	Oct 31, 13
ASSETS	
Current Assets	
Checking/Savings	
1015 · Cash Drawer Clearing Account	8.80
1020 · Due From AVFUEL	84,626.71
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	377.00
1040 · Old Operating Bank Account	-35.00
1045 · New Operating Bank Account	147,286.29
1046 · Fuel Tax Rebate Account	55,304.25
1050 · Petty Cash	326.75
Total Checking/Savings	288,094.80
Accounts Receivable	
1100 · *Accounts Receivable	31,814.22
Total Accounts Receivable	31,814.22
Other Current Assets	
1250 · Inventory	923.15
1260 · Inventory Asset	175,397.54
1270 · Prepaid Insurance	20,250.90
1280 · Undeposited Funds	1,401.70
Total Other Current Assets	197,973.29
Total Current Assets	517,882.31
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	3,396.59
1390 · Runway	65,933,842.46
Total Fixed Assets	69,746,124.46
Other Assets	
1410 · Deposit - Securus	708.00
Total Other Assets	708.00
TOTAL ASSETS	70,264,714.77
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	16,529.41
Total Accounts Payable	16,529.41
Other Current Liabilities	
2030 · AFLAC INS.	565.48
2100 · Payroll Liabilities	10,187.22
2150 · Note Payable - Hangars	766,161.39
2165 · Sales Tax #1	3,669.48
2200 · Sales Tax Payable	-5.81
Total Other Current Liabilities	780,577.76
Total Current Liabilities	797,107.17
Total Liabilities	797,107.17

11:04 AM
11/11/13
Accrual Basis

Telluride Regional Airport
Balance Sheet
As of October 31, 2013

	<u>Oct 31, 13</u>
Equity	
3012 · Capital Transfers	-485,000.00
3430 · Interaccount Transfers	-1,536,677.02
3900 · Retained Earnings	70,720,837.99
Net Income	768,446.63
Total Equity	<u>69,467,607.60</u>
TOTAL LIABILITIES & EQUITY	<u><u>70,264,714.77</u></u>

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

Oct-13	TRAA 2013	TRAA 2012	Percent Change
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AIRPORT OPERATIONS

General Aviation:	372	486	-23.46%
Commercial Airline:	56	132	-57.58%
Total Operations:	428	618	-30.74%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	1,828	2,770	-34.02%
Jet-A	17,407	13,837	25.80%
Total GA:	19,235	16,607	15.82%
Commercial Airline:	831	2,511	-66.91%
Total Fuel Sales:	20,066	19,118	4.96%

GA Passenger Deplanements:	499	558	-10.57%
GA Passenger Enplanements:	502	586	-14.33%

AIRLINE COMPLETIONS

	2013		2012	
Scheduled Departures:	31	100.0%	69	100.0%
Actual Departures:	28	90.3%	66	95.7%
Total Not Completed:	3	9.7%	3	4.3%

**TELLURIDE REGIONAL AIRPORT
2013 CAPITAL BUDGET**

CAPITAL INCOME:	2013 BUDGET	REVISED BUDGET	2013 ACTUAL
Beginning Bank Account Balance	\$1,200,000	\$ 1,200,000	\$ 1,598,297
Passenger Facility Charges	\$34,650	\$ 34,650	\$ 18,901
FAA Grants	\$2,374,598	\$ 2,026,673	\$ 1,992,524
State Grant	\$69,457	\$ 69,457	\$ 265,599
Rock Sales	\$175,000	\$ 175,000	\$ 191,590
Equipment Sales	\$5,000	\$ 5,000	\$ 7,500
Interest Income	\$1,500	\$ 1,500	\$ 95
TOTAL AVAILABLE FUNDS :	\$3,860,205	\$ 3,512,280	\$ 4,074,505

CAPITAL EXPENSES:	2013 BUDGET	REVISED BUDGET	2013 ACTUAL
AIP-26 Runway/Safety Area and Water Upgrades	\$ -	\$ 50,000	\$ 190,811
AIP-28 Slide Repair Completion	\$2,000,000	\$ 1,533,489	\$ 1,567,239
AIP-29 Runway/Safety Area Upgrades	\$638,443	\$ 454,760	\$ 111,378
AIP-30: Design De-Ice/Runup Pad	\$0	\$ 228,610	\$ 232,178
New Instrument Approach Design (See note #1)	\$0	\$ 80,000	\$ 4,890
Grant Funded Equipment Purchases (See note #2)	\$41,705	\$ 65,000	\$ 61,175
Non-Grant Funded Equipment Upgrades (See note #3)	\$50,000	\$ 55,000	\$ 60,916
Non-Grant Funded Construction (See note #4)	\$0	\$ 15,000	\$ 4,693
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	\$ 12,500
Legal:	\$0	\$ -	\$ 1,753
Maintenance Tools	\$2,500	\$ 2,500	\$ -
Bank Fees	\$60	\$ 60	\$ -
TOTAL CAPITAL EXPENSES:	\$2,762,708	\$ 2,539,169	\$ 2,275,225

REMAINING CAPITAL INCOME:	\$1,097,497	\$973,111	\$1,799,281
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 (GP)
 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 October 31, 2013

	<u>Oct 31, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	168,019.78
1030 · FAA Bank Account	98,820.31
1060 · PFC- ANB Bank	238,283.88
1070 · Savings Account	<u>1,253,667.67</u>
Total Checking/Savings	1,758,791.64
Accounts Receivable	
1281 · Undeposited Funds FBO	<u>40,489.00</u>
Total Accounts Receivable	<u>40,489.00</u>
Total Current Assets	<u>1,799,280.64</u>
TOTAL ASSETS	<u>1,799,280.64</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	<u>5.25</u>
Total Accounts Payable	5.25
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>317,595.62</u>
Total Liabilities	317,595.62
Equity	
7200 · Correction of Error	-10,842.30
3040 · Operating Bank Transfers	485,000.00
3430 · Interaccount Transfers	1,536,677.02
3900 · Retained Earnings	-730,133.68
Net Income	<u>200,983.98</u>
Total Equity	<u>1,481,685.02</u>
TOTAL LIABILITIES & EQUITY	<u>1,799,280.64</u>

**AIRPORT MANAGER'S REPORT
For November 2013**

Public Announcements

Grant Updates

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

- AIP-28: The slide remediation project is completed. We will now begin the project close-out process.
- 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 if funding is available.
- AIP-31: The FAA has issued a \$125,000 grant to complete a Wildlife Assessment. The Wildlife Assessment is a requirement of the FAA and our Part 139 certification. The assessment takes a year, and should begin in 2014.

Announcements

2014 Draft Budget

The 2014 budget will be submitted to the board at the November meeting. The board has 30 days to review and comment and make any changes to the budget. The board will need to approve the 2014 budget at the December 19th board meeting.

Jeppesen Feasibility Study

Jeppesen will present the results of their study to determine what type of Category C instrument approach is feasible at the Telluride Regional Airport.

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	291	0	435	726	605
June	438	0	929	1367	1533
July	456	0	1669	2125	2168
August	309	0	1495	1804	1999
September	475	0	1411	1886	2182
October	327	0	502	829	1048
November	0	0	0	0	913
December	0		0	0	1496
Total for 2013	4,654	-	12,023	16,677	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	435	233	291
June	833	929	700	438
July	1440	1669	728	456
August	1225	1495	774	309
September	1380	1411	802	475
October	586	502	462	327
November	502	0	411	0
December	914	0	582	0

DEPLANEMENTS FOR 2013

	Great Lakes	U.S.Airways	Gen Av	2013 Total	2012 Total
January	750	0	1413	2163	2174
February	850	0	1528	2378	2586
March	520	0	1619	2139	2854
April	198	0	421	619	550
May	340	0	441	781	698
June	526	0	957	1483	1803
July	497	0	1548	2045	2102
August	310	0	1655	1965	2095
September	433	0	1186	1619	1899
October	264	0	499	763	921
November	0	0	0	0	996
December	0	0	0	0	2152
Total for 2013	4688	0	11267	15955	20830
Total for 2012	7649	0	13181	20830	
Total for 2011	6120	3517	10447	20084	
Total for 2010	3514	3418	6071	13003	

Deplanement Comparisons	2012 GA	2013 GA	2012 Airlines	2013 Airlines
January	1445	1413	729	750
February	1757	1528	829	850
March	2033	1619	821	520
April	361	421	189	198
May	400	441	298	340
June	1029	957	774	526
July	1439	1548	663	497
August	1198	1655	897	310
September	1122	1186	777	433
October	558	499	363	264
November	476	0	520	0
December	1363	0	789	0

OPERATIONS

2013

	2013		2013	2012
	Great Lakes	U.S. Airways	Gen. Av.	Total
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	48	0	1020	1068
September	72	0	792	864
October	56	0	372	428
November	0		0	0
December	0		0	0
Total for 2013	766	0	6976	7742
Total for 2012	1426	0	7740	7636
Total for 2011	1236	290	6110	7636
Total for 2010	1224	316	6230	7770

Operation Comparisons	2012	2013	2012	2013
	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	322	78	70
June	642	598	128	80
July	934	1030	140	78
August	698	1020	142	48
September	910	792	142	72
October	486	372	132	56
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	24	24
September	0	36	36
October	0	31	31
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	24	24
September	0	36	36
October	0	28	28
November		0	0
December		0	0
Total for 2013	0	393	393
Total for 2012	0	719	719
Total for 2011	145	618	763
Total for 2010	158	612	770