

# **TELLURIDE REGIONAL AIRPORT**

## **MONTHLY REPORT**

### **FOR**

**October 2013**

**No Meeting This Month**

**Jon Dwight, Chairman**

**Ann Brady, Vice Chairperson**

**Richard W. Nuttall, Airport Manager**

# MINUTES

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## TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

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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.

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Jon Dwight, Chairman

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Richard W. Nuttall, Airport Manager

8:59 AM

10/09/13

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

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
Alpine Luxury Limo	0.00	0.00	460.00	1,360.00	0.00	1,820.00
AT&T	-1,100.00	0.00	0.00	0.00	0.00	-1,100.00
Aufderheide Gene	0.00	23.38	0.00	0.00	0.00	23.38
Campbell, Jeff	94.58	101.28	16.80	86.94	0.00	299.60
CENTURY AVIATION	0.00	0.00	0.00	0.00	49.95	49.95
Dwight, John	0.00	0.00	683.65	0.00	683.65	1,367.30
Eastside Pilots Association	0.00	0.00	130.00	0.00	0.00	130.00
Enterprise Leasing Company of Denver	0.00	0.00	0.00	0.00	25.00	25.00
Fastsigns #37601	0.00	0.00	0.00	0.00	173.80	173.80
Goforth, Becky	0.00	55.17	0.00	0.00	0.00	55.17
Great Lakes - Other	14,370.26	12,217.85	0.00	0.00	0.00	26,588.11
Great Lakes Aviation	40.00	865.40	0.00	0.00	0.00	905.40
Hertz Rent-A-Car Offices	0.00	0.00	0.00	0.00	200.00	200.00
Kennedy, Nick	0.00	37.13	15.07	11.33	0.00	63.53
Mattson, Bill	0.00	117.67	0.00	0.00	0.00	117.67
Mountain Limo	0.00	0.00	338.12	0.00	0.00	338.12
Peak Aero Group	0.00	0.00	526.29	0.00	100.00	626.29
Shaw Construction	0.00	0.00	0.00	0.00	650.00	650.00
State of Colorado	1,560.16	1,872.19	0.00	1,014.36	0.00	4,446.71
Telluride Kitchen	0.00	0.00	0.00	1,602.85	1,185.60	2,788.45
TSA	0.00	0.00	0.00	0.00	40.53	40.53
Valued Customer	0.00	0.00	0.00	-103.89	0.00	-103.89
<b>TOTAL</b>	<b><u>14,965.00</u></b>	<b><u>15,290.07</u></b>	<b><u>2,169.93</u></b>	<b><u>3,971.59</u></b>	<b><u>3,108.53</u></b>	<b><u>39,505.12</u></b>

9:00 AM

10/09/13

**Telluride Regional Airport**  
**A/P Aging Summary**  
As of October 9, 2013

	Current	1 - 30	31 - 60	> 60	TOTAL
4Knee Ventures, LLC	330.00	0.00	0.00	0.00	330.00
Alarm Company of Telluride	417.00	375.00	0.00	0.00	792.00
Alpine Bank	8,060.77	0.00	0.00	0.00	8,060.77
ALSCO	93.68	0.00	0.00	0.00	93.68
Amerigas	506.42	0.00	0.00	0.00	506.42
Amstat, Inc.	2,160.00	0.00	0.00	0.00	2,160.00
Aramark	80.49	0.00	0.00	0.00	80.49
Avfuel Corporation	0.00	0.00	0.00	-2,835.69	-2,835.69
blueglobes, inc	592.08	0.00	0.00	0.00	592.08
Brainstorm Internet, Inc.	65.00	0.00	0.00	0.00	65.00
CenturyLink 52187	471.24	0.00	0.00	0.00	471.24
Clarks	10.63	0.00	0.00	0.00	10.63
Coach's Mother	0.00	0.00	0.00	-118.95	-118.95
Colorado Dept. of Public Health	530.00	0.00	0.00	0.00	530.00
Colorado Labor Law Poster Service	67.25	0.00	0.00	0.00	67.25
Conoco	47.52	0.00	0.00	0.00	47.52
Erie, Robert	4,992.00	0.00	0.00	0.00	4,992.00
Galls Incorporated	250.43	0.00	0.00	0.00	250.43
Grand Avenue Parts & Sales	243.15	0.00	0.00	0.00	243.15
Ideal Manufacturing Inc.	0.00	0.00	0.00	-176.94	-176.94
John Deere Financial	862.81	0.00	0.00	0.00	862.81
Lone Cone Coffee	214.50	0.00	0.00	0.00	214.50
Manairco	163.23	0.00	0.00	0.00	163.23
Mesa County Health Dept. Regionl Lab	20.00	0.00	0.00	0.00	20.00
Montrose Water Factory, LLC	755.29	0.00	0.00	0.00	755.29
Naturita Sales LLC	169.44	0.00	0.00	0.00	169.44
Pallante Plumbing & Heating, LLC	95.00	0.00	0.00	0.00	95.00
Parish Oil Company, Inc.	3,300.56	0.00	0.00	0.00	3,300.56
Parkeon Inc.	45.00	0.00	0.00	0.00	45.00
PCHelp, LTD	187.00	0.00	0.00	0.00	187.00
Petty Cash - Linda D. Soucie	28.68	0.00	0.00	0.00	28.68
Quill	74.65	0.00	0.00	0.00	74.65
Ryans' Custom Products, Inc.	17.90	0.00	0.00	0.00	17.90
Sam's Club	235.02	0.00	0.00	0.00	235.02
San Miguel Power Assoc.	3,556.00	0.00	0.00	0.00	3,556.00
Telluride Bytes	1,105.00	0.00	0.00	0.00	1,105.00
Timberline Ace Hardware	1.84	0.00	0.00	0.00	1.84
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	125.00
Xerox	176.29	0.00	0.00	0.00	176.29
<b>TOTAL</b>	<b><u>30,050.87</u></b>	<b><u>375.00</u></b>	<b><u>0.00</u></b>	<b><u>-3,131.58</u></b>	<b><u>27,294.29</u></b>

## 2013 OPERATING BUDGET SUMMARY

<b>January - September 2013</b>	<b>ANNUAL 2013 BUDGET</b>	<b>ACTUAL 2013</b>	<b>ACTUAL 2012</b>
Aircraft & Pilot Income	\$3,148,500	\$3,031,449	\$2,834,914
Aircraft & Pilot Expenses	\$1,080,739	\$797,110	\$812,669
Cost of Goods Sold	\$1,701,050	\$1,514,687	\$1,516,415
<b>Net Income (Loss)</b>	<b>\$366,711</b>	<b>\$719,652</b>	<b>\$505,830</b>
Terminal Income	\$339,391	\$266,054	\$302,796
Terminal Expenses	\$305,482	\$230,323	\$244,211
<b>Net Income (Loss)</b>	<b>\$33,909</b>	<b>\$35,731</b>	<b>\$58,585</b>
Airside Income	\$302,200	\$291,108	\$268,989
Airside Expenses	\$335,832	\$270,790	\$257,377
<b>Net Income (Loss)</b>	<b>-\$33,632</b>	<b>\$20,318</b>	<b>\$11,612</b>
Interest Income	<b>\$100</b>	<b>\$30</b>	<b>\$35</b>
<b>Total Net Operating Income (Loss):</b>	<b>\$367,089</b>	<b>\$775,732</b>	<b>\$576,062</b>

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

<b>AIRCRAFT &amp; PILOT INCOME</b>	<b>BUDGET 2013</b>	<b>ACTUAL 2013</b>	<b>ACTUAL 2012</b>	<b>PERCENT OF BUDGET</b>
Aircraft Oil	\$ 1,000	\$ 800	\$ 955	80%
AvGas	\$ 140,000	\$ 117,482	\$ 122,303	84%
Catering	\$ 15,000	\$ 13,569	\$ 14,094	90%
Hangar Fees	\$ 212,000	\$ 233,537	\$ 190,624	110%
Jet-A	\$ 2,640,000	\$ 2,477,278	\$ 2,377,998	94%
Jet-A Airlines	\$ 15,000	\$ 9,088	\$ 13,410	61%
Line Services	\$ 60,000	\$ 61,186	\$ 55,514	102%
Pilot Supplies	\$ 15,500	\$ 16,991	\$ 14,092	110%
Tie-Down Fees	\$ 50,000	\$ 101,517	\$ 45,924	203%
<b>Total:</b>	<b>\$ 3,148,500</b>	<b>\$ 3,031,449</b>	<b>\$ 2,834,914</b>	<b>96%</b>

<b>AIRCRAFT &amp; PILOT EXPENSES</b>	<b>BUDGET 2013</b>	<b>ACTUAL 2013</b>	<b>ACTUAL 2012</b>	<b>PERCENT OF BUDGET</b>
Aircraft Incidents	\$ -	\$ -	\$ -	#DIV/0!
AvFuel Trip Incentive	\$ 5,785	\$ -	\$ 900	0%
Catering	\$ 3,500	\$ 3,042	\$ 3,142	87%
Pilot Refreshments	\$ 4,000	\$ 3,403	\$ 2,907	85%
Courtesy Car Expenses	\$ 1,200	\$ -	\$ -	0%
Credit Card Fees	\$ 80,000	\$ 74,705	\$ 74,009	93%
Employee Health Insurance	\$ 85,996	\$ 72,300	\$ 66,378	84%
Employee Salaries	\$ 394,160	\$ 284,219	\$ 276,210	72%
Employee Training	\$ 5,000	\$ 2,929	\$ 2,127	59%
Equipment Maintenance	\$ 60,000	\$ 30,964	\$ 46,980	52%
Equipment Maintenance Labor	\$ 20,000	\$ 12,560	\$ 22,654	63%
Equipment Rental	\$ 1,000	\$ 315	\$ 1,017	32%
Fuel Farm Utilities/Insurance	\$ 4,000	\$ 3,587	\$ 3,889	90%
Equipment Fuel & Oil	\$ 30,000	\$ 30,468	\$ 24,013	102%
Hangar Insurance	\$ <b>4,600</b>	\$ <b>3,234</b>	\$ <b>3,234</b>	70%
Hangar Loan	\$ 155,266	\$ 92,864	\$ 116,440	60%
Hangar Maintenance	\$ 7,500	\$ 6,491	\$ 5,041	87%
Hangar Rental (Sub-Lease)	\$ 850	\$ -	\$ 2,242	0%
Hangar Utilities	\$ 10,000	\$ 8,306	\$ 7,553	83%
Liability Insurance	\$ <b>3,500</b>	\$ <b>2,808</b>	\$ <b>2,942</b>	80%
Line Supplies	\$ 13,000	\$ 7,064	\$ 8,706	54%
Uniforms	\$ 8,500	\$ 5,414	\$ 2,794	64%
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	\$125,755	\$122,311	77%
<b>Total:</b>	<b>\$ 1,080,739</b>	<b>\$ 797,110</b>	<b>\$ 812,669</b>	<b>74%</b>



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

<b>COST OF GOODS SOLD</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>PERCENT OF</b>
	<b>2013</b>	<b>2013</b>	<b>2012</b>	<b>BUDGET</b>
Jet-A Fuel	\$ 1,554,000	\$ 1,385,736	\$ 1,395,821	89%
100LL Fuel	\$ 118,000	\$ 99,516	\$ 102,551	84%
Oil	\$ 800	\$ 527	\$ 690	66%
De-Ice:	\$ 10,000	\$ 10,250	\$ 1,319	102%
Pilot Supplies	\$ 250	\$ 72	\$ 69	29%
Hats and T-Shirts	\$ 17,000	\$ 17,941	\$ 15,360	106%
Unleaded Fuel	\$ 1,000	\$ 646	\$ 605	65%
<b>Total:</b>	<b>\$ 1,701,050</b>	<b>\$ 1,514,687</b>	<b>\$ 1,516,415</b>	<b>89%</b>
<b>AIRCRAFT GROSS PROFIT (LOSS):</b>	<b>\$ 366,711</b>	<b>\$ 719,652</b>	<b>\$ 505,830</b>	<b>196%</b>

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

<b>TERMINAL INCOME</b>	<b>BUDGET 2013</b>	<b>ACTUAL 2013</b>	<b>ACTUAL 2012</b>	<b>PERCENT OF BUDGET</b>
Advertising	\$ 1,200	\$ 2,306	\$ 1,127	192%
Airlines	\$ 149,491	\$ 110,588	\$ 135,272	74%
Car Rental Agencies	\$ 90,000	\$ 80,164	\$ 77,020	89%
On-Line Services	\$ 20,000	\$ 20,900	\$ 19,100	105%
Copy/Fax	\$ 500	\$ 369	\$ 366	74%
Office Rentals	\$ 27,000	\$ 22,162	\$ 22,437	82%
Parking Lot	\$ 24,000	\$ 16,560	\$ 21,386	69%
Sales Tax Discount	\$ 1,000	\$ 2,537	\$ 1,211	254%
Taxi Service	\$ 25,000	\$ 10,160	\$ 24,296	41%
Vending Machines	\$ 1,200	\$ 309	\$ 581	26%
<b>Total:</b>	<b>\$ 339,391</b>	<b>\$ 266,054</b>	<b>\$ 302,796</b>	<b>78%</b>

  

<b>TERMINAL EXPENSES</b>	<b>BUDGET 2013</b>	<b>ACTUAL 2013</b>	<b>ACTUAL 2012</b>	<b>PERCENT OF BUDGET</b>
Janitorial Supplies	\$ 3,000	\$ 1,699	\$ 673	56.65%
Janitorial Other	\$ 30,000	\$ 19,075	\$ 20,723	63.58%
Liability Insurance	\$ 3,500	\$ 2,808	\$ 2,942	80.23%
Maintenance	\$ 20,000	\$ 6,754	\$ 10,610	33.77%
Maintenance Labor	\$ 5,000	\$ 2,277	\$ 2,616	45.55%
Parking Lot	\$ 3,000	\$ 5,054	\$ 1,465	168.48%
Internet Café	\$ 500	\$ -	\$ -	0.00%
Security	\$ 4,000	\$ 2,828	\$ 10,670	70.69%
Terminal Insurance	\$ 7,000	\$ 6,369	\$ 6,369	90.99%
Terminal Utilities	\$ 45,000	\$ 33,095	\$ 33,915	73.55%
Trash	\$ 5,000	\$ 2,919	\$ 2,862	58.38%
Vending Machine Expense:	\$ 800	\$ 875	\$ 703	109.36%
Water Maintenance	\$ 15,000	\$ 20,814	\$ 28,352	138.76%
Admin. & Operations (1/3 of Total)	\$163,682	\$125,755	\$122,311	76.83%
<b>Total:</b>	<b>\$ 305,482</b>	<b>\$ 230,323</b>	<b>\$ 244,211</b>	<b>75.40%</b>

  

<b>TERMINAL GROSS PROFIT (LOSS):</b>	<b>\$ 33,909</b>	<b>\$ 35,731</b>	<b>\$ 58,585</b>	<b>105%</b>
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**TELLURIDE REGIONAL AIRPORT**  
**2013 OPERATING BUDGET**  
**January - September**

<b>AIRSIDE INCOME</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>PERCENT OF</b>
	<b>2013</b>	<b>2013</b>	<b>2012</b>	<b>BUDGET</b>
Airline Landing Fees	\$ 40,000	\$ 23,119	\$ 37,814	58%
GA Landing Fees	\$ 170,000	\$ 172,879	\$ 153,223	102%
Land Leases	\$ 26,000	\$ 21,970	\$ 20,536	84%
Promotional Fees	\$ 1,200	\$ 7,400	\$ 2,800	617%
State Fuel Tax Rebates	\$ 65,000	\$ 65,740	\$ 54,616	101%
<b>Total:</b>	<b>\$ 302,200</b>	<b>\$ 291,108</b>	<b>\$ 268,989</b>	<b>96%</b>

<b>AIRSIDE EXPENSES</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>PERCENT OF</b>
	<b>2013</b>	<b>2013</b>	<b>2012</b>	<b>BUDGET</b>
Airfield Lighting Maintenance	\$ 3,000	\$ 2,174	\$ 3,209	72%
Airfield Lighting Utilities	\$ 1,700	\$ 1,484	\$ 1,589	87%
Airfield Insurance	\$ 8,000	\$ 6,200	\$ 7,652	78%
Airfield Maintenance	\$ 8,000	\$ 39,054	\$ 3,613	488%
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	\$ 2,796	\$ 10,787	70%
ARFF Maintenance	\$ 5,000	\$ 1,048	\$ 3,235	21%
ARFF Training	\$ 24,000	\$ 3,493	\$ 7,742	15%
ARFF Liability Insurance	\$ 500	\$ 1,266	\$ 500	253%
ARFF Utilities	\$ 4,500	\$ 3,106	\$ 3,604	69%
AWOS Maintenance	\$ 7,000	\$ 9,408	\$ 3,059	134%
AWOS Utilities	\$ 500	\$ 442	\$ 399	88%
Business Auto Policy	\$ 6,500	\$ 6,527	\$ 6,347	100%
Equipment Fuel & Oil	\$ 15,000	\$ 10,594	\$ 8,414	71%
Equipment Insurance	\$ 11,000	\$ 10,752	\$ 10,984	98%
Equipment Maintenance	\$ 40,000	\$ 20,909	\$ 27,769	52%
Equipment Maintenance Labor	\$ 20,000	\$ 14,258	\$ 21,772	71%
Liability Insurance	\$ 3,000	\$ 2,808	\$ 2,942	94%
Operations Training	\$ 1,000	\$ -	\$ 240	0%
SRE Insurance	\$ 700	\$ 617	\$ 617	88%
SRE Utilities	\$ 4,500	\$ 4,519	\$ 3,167	100%
SWMP Maintenance	\$ 4,000	\$ 675	\$ 2,550	17%
Admin. & Operations (1/3 of Total)	\$163,682	\$125,755	\$122,311	77%
<b>Total:</b>	<b>\$ 335,832</b>	<b>\$ 270,790</b>	<b>\$ 257,377</b>	<b>81%</b>

<b>AIRSIDE GROSS PROFIT (LOSS):</b>	<b>\$ (33,632)</b>	<b>\$ 20,318</b>	<b>\$ 11,612</b>	<b>-60.41%</b>
<b>INTEREST INCOME:</b>	<b>\$ 100</b>	<b>\$ 177</b>	<b>\$ 35</b>	<b>176.63%</b>
<b>NET OPERATING PROFIT (LOSS):</b>	<b>\$ 367,089</b>	<b>\$ 775,878</b>	<b>\$ 576,062</b>	<b>211.36%</b>

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

ADMINISTRATIVE EXPENSES	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Accounting Audit	\$ 6,000	\$ 7,013	\$ 5,000	117%
Administrative Salaries	\$ 157,138	\$ 129,013	\$ 109,584	82%
Bad Debts	\$ 1,000	\$ -	\$ -	0%
Bank Finance Charges	\$ 500	\$ 77	\$ 380	15%
Copy/Fax/Computer Maintenance/Lease	\$ 12,000	\$ 5,866	\$ 27,234	49%
Crime Insurance	\$ 600	\$ -	\$ -	0%
Dues & Subscriptions	\$ 6,500	\$ 7,687	\$ 4,993	118%
Employee Education	\$ 2,000	\$ 6,432	\$ 1,700	322%
Employee Medical Insurance	\$ 28,857	\$ 24,573	\$ 22,845	85%
Fringe Benefits	\$ 2,650	\$ 9,278	\$ 2,650	350%
Legal	\$ 100,000	\$ 34,811	\$ 67,225	35%
Marketing	\$ 50,000	\$ 52,775	\$ 41,144	106%
Office Supplies	\$ 4,000	\$ 2,839	\$ 2,490	71%
Payroll Expenses	\$ 60,000	\$ 57,990	\$ 43,512	97%
Postage & Shipping	\$ 3,000	\$ 1,843	\$ 1,513	61%
Retirement Benefits	\$ 6,000	\$ 3,947	\$ 4,374	66%
Public Officials Insurance	\$ 11,000	\$ 1,573	\$ -	14%
Safety Management System (SMS)	\$ 5,000	\$ 3,000	\$ 2,700	60%
Telephone/Internet	\$ 28,000	\$ 27,099	\$ 21,770	97%
TRAA Meeting	\$ 3,000	\$ 528	\$ 1,398	18%
Travel	\$ 2,000	\$ 648	\$ 4,713	32%
Workman's Compensation	\$ 1,800	\$ 274	\$ 1,709	15%
<b>Total:</b>	<b>\$ 491,045</b>	<b>\$ 377,265</b>	<b>\$ 366,934</b>	<b>77%</b>

**FINANCIAL NOTES:**

1. Administrative Expenses are divided equally and included in each expense budget (Aircraft & Pilot, Termin and Airside).

**Telluride Regional Airport**  
**Balance Sheet**  
 As of September 30, 2013

	Sep 30, 13
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1015 · Cash Drawer Clearing Account	8.80
1020 · Due From AVFUEL	138,723.84
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	377.00
1040 · Old Operating Bank Account	-35.00
1045 · New Operating Bank Account	118,038.16
1046 · Fuel Tax Rebate Account	50,528.09
1050 · Petty Cash	326.75
<b>Total Checking/Savings</b>	308,167.64
<b>Accounts Receivable</b>	
1100 · *Accounts Receivable	39,505.12
<b>Total Accounts Receivable</b>	39,505.12
<b>Other Current Assets</b>	
1250 · Inventory	808.66
1260 · Inventory Asset	163,722.08
1270 · Prepaid Insurance	20,250.90
1280 · Undeposited Funds	33,160.68
<b>Total Other Current Assets</b>	217,942.32
<b>Total Current Assets</b>	565,615.08
<b>Fixed Assets</b>	
1310 · Accumulated Depreciation	-11,533,675.16
1320 · Building	5,438,440.00
1330 · Equipment	2,566,421.42
1350 · Land Acquisition	7,337,699.15
1370 · Office Equipment	3,396.59
1390 · Runway	65,933,842.46
<b>Total Fixed Assets</b>	69,746,124.46
<b>Other Assets</b>	
1410 · Deposit - Securus	708.00
<b>Total Other Assets</b>	708.00
<b>TOTAL ASSETS</b>	<b>70,312,447.54</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · *Accounts Payable	21,834.40
<b>Total Accounts Payable</b>	21,834.40
<b>Other Current Liabilities</b>	
2030 · AFLAC INS.	556.52
2100 · Payroll Liabilities	9,563.87
2150 · Note Payable - Hangars	766,161.39
2165 · Sales Tax #1	11,186.23
2200 · Sales Tax Payable	-5.81
<b>Total Other Current Liabilities</b>	787,462.20
<b>Total Current Liabilities</b>	809,296.60
<b>Total Liabilities</b>	809,296.60

9:01 AM  
10/09/13  
Accrual Basis

**Telluride Regional Airport**  
**Balance Sheet**  
As of September 30, 2013

	<u>Sep 30, 13</u>
Equity	
3012 · Capital Transfers	-485,000.00
3430 · Interaccount Transfers	-1,536,677.02
3900 · Retained Earnings	70,754,275.30
Net Income	770,552.66
Total Equity	<u>69,503,150.94</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>70,312,447.54</u></u></b>

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

<b>Sep-13</b>	<b>TRAA 2013</b>	<b>TRAA 2012</b>	<b>Percent Change</b>
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**AIRPORT OPERATIONS**

General Aviation:	792	910	-12.97%
Commercial Airline:	72	142	-49.30%
Total Operations:	864	1,052	-17.87%

**AVIATION FUEL SALES (GALLONS)**

General Aviation:			
100LL AvGas:	2,449	3,219	-23.92%
Jet-A	42,721	47,827	-10.68%
Total GA:	45,170	51,046	-11.51%
Commercial Airline:	2,425	4,437	-45.35%
Total Fuel Sales:	47,595	55,483	-14.22%

GA Passenger Deplanements:	1,186	1,122	5.70%
GA Passenger Enplanements:	1,411	1,380	2.25%

**AIRLINE COMPLETIONS**

	2013		2012	
Scheduled Departures:	36	100.0%	72	100.0%
Actual Departures:	36	100.0%	71	98.6%
Total Not Completed:	-	0.0%	1	1.4%

**TELLURIDE REGIONAL AIRPORT  
2013 CAPITAL BUDGET**

<b>CAPITAL INCOME:</b>	<b>2013 BUDGET</b>	<b>REVISED BUDGET</b>	<b>2013 ACTUAL</b>
Beginning Bank Account Balance	\$1,200,000	\$ 1,200,000	\$ 1,546,782
Passenger Facility Charges	\$34,650	\$ 34,650	\$ 16,960
FAA Grants	\$2,374,598	\$ 2,026,673	\$ 1,915,068
State Grant	\$69,457	\$ 69,457	\$ 265,599
Rock Sales	\$175,000	\$ 175,000	\$ 163,771
Equipment Sales	\$5,000	\$ 5,000	\$ 7,500
Interest Income	\$1,500	\$ 1,500	\$ 85
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$3,860,205</b>	<b>\$ 3,512,280</b>	<b>\$ 3,915,765</b>

<b>CAPITAL EXPENSES:</b>	<b>2013 BUDGET</b>	<b>REVISED BUDGET</b>	<b>2013 ACTUAL</b>
AIP-26 Runway/Safety Area and Water Upgrades	\$ -	\$ 50,000	\$ 105,242
AIP-28 Slide Repair Completion	\$2,000,000	\$ 1,533,489	\$ 1,567,239
AIP-29 Runway/Safety Area Upgrades	\$638,443	\$ 454,760	\$ 37,933
AIP-30: Design De-Ice/Runup Pad	\$0	\$ 228,610	\$ 1,816
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	\$ 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	\$ -	\$ 1,748
Maintenance Tools	\$2,500	\$ 2,500	\$ -
Bank Fees	\$60	\$ 60	\$ -
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$2,762,708</b>	<b>\$ 2,539,169</b>	<b>\$ 1,843,918</b>

<b>REMAINING CAPITAL INCOME:</b>	<b>\$1,097,497</b>	<b>\$973,111</b>	<b>\$2,071,847</b>
<b>OF YEAR OPERATING INCOME TRANSFER:</b>	<b>\$407,261</b>		
<b>STIMATED BEGINNING BALANCE FOR 2013:</b>	<b>\$1,504,758</b>		

**Notes:**

1. Added new instrument approach design.
  2. Grant Funded Equipment Purchases: 15-foot Bat Wing mower and runway light plow.  
Eliminated broom as it was non-compatible to existing equipment and substituted runway light plow which increases budget from \$41,705 to \$65,000. Grant funded amount is \$37,535.
  3. Non-Grant Funded Equipment Upgrades: Rebuild large aircraft tug and new ground power unit (GP)<sup>1</sup>
  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 September 30, 2013**

	<u>Sep 30, 13</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	387,523.93
1030 · FAA Bank Account	442,608.91
1060 · PFC- ANB Bank	236,320.71
1070 · Savings Account	<u>1,005,393.67</u>
Total Checking/Savings	2,071,847.22
Accounts Receivable	
1281 · Undeposited Funds FBO	<u>53,673.53</u>
Total Accounts Receivable	53,673.53
Other Current Assets	
1280 · Undeposited Funds	<u>12.51</u>
Total Other Current Assets	<u>12.51</u>
Total Current Assets	<u>2,125,533.26</u>
<b>TOTAL ASSETS</b>	<b><u>2,125,533.26</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	<u>2,177.00</u>
Total Accounts Payable	2,177.00
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>319,767.37</u>
Total Liabilities	319,767.37
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>525,064.85</u>
Total Equity	<u>1,805,765.89</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>2,125,533.26</u></b>

**AIRPORT MANAGER'S REPORT  
For October 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. The grant application has been submitted.
- AIP-31: The FAA will be issuing a \$125,000 grant to complete a Wildlife Assessment. The Wildlife Assessment is a requirement of the FAA and our Part 139 certification. This grant was programed for next year. However, the FAA had funding this year to begin the Assessment.

**Announcements**

We have finished the 3<sup>rd</sup> quarter of this year, and the financials look great, this year's projects are completed, and we are ready for winter.

### ENPLANEMENTS 2013

	Great Lakes	U.S. Airways	Gen. Av	2013 TOTAL	2012 TOTAL
January	890	0	2000	<b>2890</b>	2647
February	754	0	1505	<b>2259</b>	2413
March	478	0	1624	<b>2102</b>	2800
April	236	0	453	<b>689</b>	769
May	291	0	435	<b>726</b>	605
June	438	0	929	<b>1367</b>	1533
July	456	0	1669	<b>2125</b>	2168
August	309	0	1495	<b>1804</b>	1999
September	475	0	1411	<b>1886</b>	2182
October	0	0	0	<b>0</b>	1048
November	0	0	0	<b>0</b>	913
December	0		0	<b>0</b>	1496
<b>Total for 2013</b>	<b>4,327</b>	<b>-</b>	<b>11,521</b>	<b>15,848</b>	20,573
<b>Total for 2012</b>	<b>7,445</b>		<b>13,128</b>	<b>20,573</b>	
<b>Total for 2011</b>	<b>7,100</b>	<b>3,784</b>	<b>11,545</b>	<b>22,429</b>	
<b>Total for 2010</b>	<b>5,779</b>	<b>4,034</b>	<b>10,438</b>	<b>20,251</b>	

Enplanements Comparisons	2012 GA	2013 GA	2012 Airlines	2013 Airlines
January	1779	2000	868	890
February	1654	1505	759	754
March	2020	1624	780	478
April	423	453	346	236
May	372	435	233	291
June	833	929	700	438
July	1440	1669	728	456
August	1225	1495	774	309
September	1380	1411	802	475
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	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	0	0	0	0	921
November	0	0	0	0	996
December	0	0	0	0	2152
<b>Total for 2013</b>	<b>4424</b>	<b>0</b>	<b>10768</b>	<b>15192</b>	<b>20830</b>
<b>Total for 2012</b>	<b>7649</b>	<b>0</b>	<b>13181</b>	<b>20830</b>	
<b>Total for 2011</b>	<b>6120</b>	<b>3517</b>	<b>10447</b>	<b>20084</b>	
<b>Total for 2010</b>	<b>3514</b>	<b>3418</b>	<b>6071</b>	<b>13003</b>	

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	0	363	0
November	476	0	520	0
December	1363	0	789	0

**OPERATIONS**

**2013**

	<b>2013</b>		<b>2013</b>	<b>2012</b>
	<b>Great Lakes</b>	<b>U.S. Airways</b>	<b>Gen. Av.</b>	<b>Total</b>
January	136	0	864	1000
February	102	0	748	850
March	72	0	922	994
April	52	0	308	360
May	70	0	322	392
June	80	0	598	678
July	78	0	1030	1108
August	48	0	1020	1068
September	72	0	792	864
October	0	0	0	0
November	0	0	0	0
December	0	0	0	0
<b>Total for 2013</b>	<b>710</b>	<b>0</b>	<b>6604</b>	<b>7314</b>
<b>Total for 2012</b>	1426	0	7740	7636
<b>Total for 2011</b>	1236	290	6110	7636
<b>Total for 2010</b>	1224	316	6230	7770

<b>Operation</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>	<b>2013</b>
<b>Comparisons</b>	<b>GA</b>	<b>GA</b>	<b>Airlines</b>	<b>Airlines</b>
January	878	864	134	136
February	714	748	116	102
March	944	922	122	72
April	272	308	70	52
May	318	322	78	70
June	642	598	128	80
July	934	1030	140	78
August	698	1020	142	48
September	910	792	142	72
October	486	0	132	0
November	362	0	100	0
December	582	0	122	0

**SCHEDULED DEPARTURES 2013**

	U.S. Airways	Great Lakes	Total
January	0	70	70
February	0	74	74
March	0	41	41
April	0	28	28
May	0	35	35
June	0	40	40
July	0	39	39
August	0	24	24
September	0	36	36
October	0	0	0
November		0	0
December		0	0
Total for 2013	0	0	0
Total for 2012	0	758	758
Total for 2011	183	672	855
Total for 2010	161	330	491

**ACTUAL DEPARTURES 2013**

	U.S. Airways	Great Lakes	Total
January	0	68	68
February	0	61	61
March	0	36	36
April	0	26	26
May	0	35	35
June	0	40	40
July	0	39	39
August	0	24	24
September	0	36	36
October	0	0	0
November		0	0
December		0	0
Total for 2013	0	365	365
Total for 2012	0	719	719
Total for 2011	145	618	763
Total for 2010	158	612	770