

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

SEPTEMBER 20, 2012

Jon Dwight, Chairman

Ann Brady, Vice Chairperson

Richard W. Nuttall, Airport Manager

**TELLURIDE REGIONAL AIRPORT
BOARD MEETING – SEPTEMBER 20, 2012
12:00 PM, TERMINAL BUILDING**

MEETING AGENDA

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

August 16, 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 Lynne Beck, Gary Bash, Paul Talmey, Joan May, Kevin Jones (by phone). Board Alternates Mick Francis and Mark Silversher.

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

2. A. Approval of Minutes: July 19, 2012

Motion

Board Member Paul Talmey motioned to approve the minutes of July 19, 2012.

Board Member Gary Bash seconded the motion.

Motion passed 6-0.

B. Financial Report

1. Approval of Accounts Payable

Motion

Board Member Joan May motioned to approve the Accounts Receivable and Payables.

Board Member Paul Talmey seconded the motion.

Motion passed 6-0.

C. Chairman's Comments

1. TMRAO Update – Dirk DePagter gave an update from the TMRAO. TEX was awarded the 2012 SCASD Grant. The money will be used to secure the planned air service with Horizon for the 2013-2014 winter season. The new approach is still being worked on. If Horizon came in two days a week, no terminal improvements would be needed. If they up the number of flights, to daily service, there would have to be some terminal and security improvements. Dirk explained TMRAO's bid to get a low cost carrier into Montrose.

Chair Jon Dwight came in at this point and the meeting was turned over to him.

Dirk spoke about the GLA relationship, the dedicated plane purchase/lease, and a possible private scheduled charter operation start-up.

Chair Jon Dwight asked for Dirk or the TMRAO Executive Director come to the TRAA meetings for monthly updates.

Dirk gave an overview of the TMRAO reorganization, a service agreement with the tourism board, and retaining an air services director.

Board Member Joan May (also TMRAO Member) gave an update on finances, community communication, and the role of TMRAO at TEX.

Chair Jon Dwight commented on fuel prices and the impact on air travel.

Airport Manager Rich Nuttall commented on the press coverage regarding the new grant.

Dirk restated the message that the grant TEX received will be used to procure commercial service starting next year (2013-2014).

Chairman's Comments – Jon – no further comments.

Brian Eaton brought up discussion on the TMV appointment of a replacement for Dave Riley.

Board Member Stu Fraser came in at this time (12:40).

D. Noise Abatement Report

Rich had some recent complaints from Alan Bradbury. Jon Dwight has called him and talked to him. Mick Francis asked about a 'war bird' circling the airport.

3. AIRPORT MANAGER'S COMMENTS

A. Announcements & Updates

Rich had the contracts for the Slide Remediation Project, with Williams Construction, ready to sign.

The AWOS maintenance contract is up for renewal. The manufacturer has done the service on the system. Rich had a second bid from an independent contractor that was significantly less, but could mean a reduction in service and response time. Rich will call the manufacturer and see if they will honor last year's contract price.

The July financials are up 7% for all categories except 100 low lead.

The grant for the Slide Remediation has been awarded and the project has been awarded to Williams Construction. As soon as contracts are signed, the notice to proceed will be issued. The project is a 124 day project. The project is starting a month late, so if most of the work can be completed this fall, the finishing touches could be done in the spring.

The water project is ongoing and will be completed this year. Rich is submitting an additional grant request for the Schedule II work – the new well.

The downstairs bathroom remodel project will be going out to bid as soon as the final specifications have been received.

There is a bid request out for drainage ditch work along the taxiway, and to replace the concrete on the west side of the building.

The consultant selection advertisement went out after the FAA made their comments on the RFQ. They are due on the 30th.

D. Adjourn to Executive Session

Motion

Board Member Joan May motioned to adjourn to executive session.

Board Member Gary Bash 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.

2. Personnel

Meeting resumed.

Motion

Board Member Lynne Beck motioned to approve the employment agreement with Rich Nuttall with the two amendments on employment and duties.

Board member Paul Talmey seconded the motion.

Motion passed 8-0.

4. Announcements and Public Discussion

Board Member Stu Fraser commented on the grant press coverage.

5. Adjourn

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

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

	<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	0.00	0.00	0.00	460.00	460.00
AT&T	0.00	0.00	0.00	-20.00	0.00	-20.00
Campbell, Jeff	73.48	32.40	0.00	0.00	0.00	105.88
CENTURY AVIATION	0.00	0.00	49.95	0.00	0.00	49.95
Dwight, John	0.00	0.00	0.00	0.00	720.12	720.12
Franz Klammer Lodge	0.00	0.00	0.00	0.00	750.00	750.00
Great Lakes - Other	17,415.82	1,000.84	0.00	0.00	0.00	18,416.66
Great Lakes Aviation	0.00	-417.00	0.00	0.00	0.00	-417.00
Hertz Rent-A-Car Offices	0.00	-2,431.75	0.00	0.00	0.00	-2,431.75
Hotel Madeline	0.00	0.00	0.00	0.00	750.00	750.00
Mattson, Bill	0.00	10.38	0.00	0.00	0.00	10.38
MAYO AVIATION	0.00	25.00	0.00	0.00	0.00	25.00
Mountain Limo	324.25	324.25	0.00	0.00	0.00	648.50
Peak Aero Group	177.47	0.00	0.00	0.00	0.00	177.47
Sprint Nextel	0.00	0.00	-700.00	0.00	0.00	-700.00
State of Colorado	0.00	0.00	1,689.11	0.00	0.00	1,689.11
Telluride Express	313.37	0.00	0.00	0.00	0.00	313.37
TSA	0.00	0.00	0.00	0.00	87.06	87.06
TOTAL	<u>18,304.39</u>	<u>-1,455.88</u>	<u>1,039.06</u>	<u>-20.00</u>	<u>2,767.18</u>	<u>20,634.75</u>

**Telluride Regional Airport
A/P Aging Summary
As of September 11, 2012**

	Current	1 - 30	31 - 60	> 60	TOTAL
4Knee Ventures, LLC	144.05	1,059.34	0.00	0.00	1,203.39
Advantage Tape Advertising, Inc.	668.00	0.00	0.00	0.00	668.00
Airgas Intermountain Inc.	399.47	0.00	0.00	0.00	399.47
Alarm Company of Telluride	264.55	1,518.14	0.00	0.00	1,782.69
Alert Magazine, LLC - Souther Colorado	170.00	0.00	0.00	0.00	170.00
Alpine Bank	12,938.87	0.00	0.00	0.00	12,938.87
Aramark	80.49	0.00	0.00	0.00	80.49
Avfuel Corporation	222,236.53	57,525.17	35.00	0.00	279,796.70
Black Box	74.60	0.00	0.00	0.00	74.60
CAOA	500.00	0.00	0.00	0.00	500.00
Central Distributing Co.	254.62	0.00	0.00	0.00	254.62
CenturyLink 29040	495.00	0.00	0.00	0.00	495.00
CenturyLink 52187	538.02	0.00	0.00	0.00	538.02
Clarks	0.00	6.99	0.00	0.00	6.99
Colorado AG-News	315.00	0.00	0.00	0.00	315.00
Colorado Department of Labor and Employme	178.76	0.00	0.00	0.00	178.76
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	41.47	0.00	0.00	0.00	41.47
Daily Planet	83.30	0.00	0.00	0.00	83.30
Diesel Services	8,981.34	0.00	0.00	0.00	8,981.34
Erie, Robert	2,137.00	0.00	0.00	0.00	2,137.00
Federal Express	0.00	17.20	0.00	0.00	17.20
Hammerweb Holdings	400.00	0.00	0.00	0.00	400.00
Henry Bros. Electronics, Inc.-CO	569.50	0.00	0.00	0.00	569.50
Home Depot	317.88	0.00	0.00	0.00	317.88
Ideal Manufacturing Inc.	353.88	0.00	0.00	0.00	353.88
LAZBOY Furniture Galleries	1,452.79	0.00	0.00	0.00	1,452.79
Lone Cone Coffee	114.40	0.00	0.00	0.00	114.40
Mitchell and Company	1,131.50	0.00	0.00	0.00	1,131.50
Montrose Water Factory, LLC	307.48	0.00	0.00	0.00	307.48
Myslik, Inc.	589.70	0.00	0.00	0.00	589.70
NBAA	0.00	3,000.00	0.00	0.00	3,000.00
Northern Tool & Equipment Co.	0.00	0.00	0.00	-54.58	-54.58
Parish Oil Company, Inc.	1,970.65	631.86	0.00	0.00	2,602.51
Parkeon Inc.	52.00	0.00	0.00	0.00	52.00
Patrick & Miller & Kropf	2,945.58	0.00	0.00	0.00	2,945.58
Petty Cash - Linda D. Soucie	0.00	567.64	0.00	0.00	567.64
Pinnacol Assurance	495.36	0.00	0.00	0.00	495.36
Quill	182.67	0.00	0.00	0.00	182.67
Sam's Club	408.50	29.16	52.80	0.00	490.46
San Miguel Power Assoc.	2,123.00	0.00	0.00	0.00	2,123.00
Shop "N" Lube Express	0.00	0.00	0.00	-5.64	-5.64
Source Gas	26.69	0.00	0.00	0.00	26.69
T and K Mobile Services LLC	800.00	0.00	0.00	0.00	800.00
Telluride Bytes	400.00	0.00	0.00	0.00	400.00
Telluride Kitchen - vendor	934.00	0.00	0.00	0.00	934.00
Telluride Tire & Auto Service	1,288.47	0.00	0.00	0.00	1,288.47
Timberline Ace Hardware	14.98	6.98	0.00	-24.53	-2.57
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	125.00
UPS	20.40	0.00	0.00	0.00	20.40
Verizon Wireless	171.92	0.00	0.00	0.00	171.92
Waste Management	324.60	0.00	0.00	0.00	324.60
Watch Newspaper	134.40	0.00	0.00	0.00	134.40
Xerox	166.63	0.00	0.00	0.00	166.63
Zancanella and Associates	2,152.00	0.00	0.00	0.00	2,152.00
TOTAL	271,072.30	64,362.48	87.80	-84.75	335,437.83

2012 OPERATING BUDGET SUMMARY

January - August 2012

	ANNUAL 2012 BUDGET	ACTUAL 2012	ACTUAL 2011
Aircraft & Pilot Income	\$3,123,350	\$2,472,416	\$2,378,592
Aircraft & Pilot Expenses	\$1,027,630	\$719,224	\$694,123
Cost of Goods Sold	\$1,710,700	\$1,309,237	\$1,296,943
Net Income (Loss)	\$385,020	\$443,955	\$387,526
Terminal Income	\$336,762	\$267,713	\$299,785
Terminal Expenses	\$298,393	\$217,883	\$221,211
Net Income (Loss)	\$38,369	\$49,830	\$78,574
Airside Income	\$282,200	\$237,092	\$242,765
Airside Expenses	\$399,350	\$232,422	\$298,047
Net Income (Loss)	-\$117,150	\$4,669	-\$55,282
Interest Income	\$700	\$35	\$234
Total Net Operating Income (Loss):	\$306,938	\$498,489	\$411,052

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

AIRCRAFT & PILOT INCOME	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Aircraft Oil	\$ 850	\$ 770	\$ 571	91%
AvGas	\$ 136,500	\$ 103,570	\$ 101,150	76%
Catering	\$ 12,000	\$ 12,305	\$ 8,713	103%
Hangar Fees	\$ 210,000	\$ 179,692	\$ 188,019	86%
Jet-A	\$ 2,640,000	\$ 2,062,045	\$ 1,984,326	78%
Jet-A Airlines	\$ 14,000	\$ 11,635	\$ 21,713	83%
Line Services	\$ 50,000	\$ 51,506	\$ 34,078	103%
Pilot Supplies	\$ 15,000	\$ 12,088	\$ 8,491	81%
Tie-Down Fees	\$ 45,000	\$ 38,805	\$ 31,531	86%
Waste Fuel	\$ -		\$ -	#DIV/0!
Total:	\$ 3,123,350	\$ 2,472,416	\$ 2,378,592	79%

AIRCRAFT & PILOT EXPENSES	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Aircraft Incidents	\$ -	\$ -		#DIV/0!
AvFuel Trip Incentive	\$ 5,785	\$ 900	\$ 3,375	15.56%
Catering	\$ 2,500	\$ 2,283	\$ 1,680	91.30%
Pilot Refreshments	\$ 4,000	\$ 2,473	\$ 2,300	61.82%
Courtesy Car Expenses	\$ 1,200	\$ -	\$ 5,517	0.00%
Credit Card Fees	\$ 70,000	\$ 64,249	\$ 56,621	91.78%
Employee Health Insurance	\$ 90,900	\$ 59,096	\$ 55,875	65.01%
Employee Salaries	\$ 351,736	\$ 243,257	\$ 210,217	69.16%
Employee Training	\$ 5,000	\$ 2,127	\$ 788	42.55%
Equipment Maintenance	\$ 60,000	\$ 36,651	\$ 38,905	61.08%
Equipment Maintenance Labor	\$ 20,000	\$ 22,604	\$ 9,780	113.02%
Equipment Rental	\$ 1,000	\$ 315	\$ 280	31.50%
Fuel Farm Utilities/Insurance	\$ 3,500	\$ 3,830	\$ 2,466	109.43%
Equipment Fuel & Oil	\$ 17,000	\$ 21,039	\$ 10,770	123.76%
Hangar Insurance	\$ 4,600	\$ 3,234	\$ 4,526	70.30%
Hangar Loan	\$ 155,266	\$ 103,501	\$ 103,511	66.66%
Hangar Maintenance	\$ 7,500	\$ 5,041	\$ 6,099	67.22%
Hangar Rental (Sub-Lease)	\$ 850	\$ 2,242	\$ 586	263.76%
Hangar Utilities	\$ 15,000	\$ 7,145	\$ 8,625	47.63%
Liability Insurance	\$ 6,500	\$ 2,942	\$ 6,374	45.26%
Line Supplies	\$ 15,000	\$ 7,996	\$ 8,100	53.31%
Uniforms	\$ 8,500	\$ 2,020	\$ 4,468	23.76%
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	\$109,100	\$125,565	71.50%
Total:	\$ 1,027,630	\$ 719,224	\$ 694,123	69.99%

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

COST OF GOODS SOLD	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Jet-A Fuel	\$ 1,572,250	\$ 1,205,546	\$ 1,203,966	76.68%
100LL Fuel	\$ 113,100	\$ 86,948	\$ 83,682	76.88%
Oil	\$ 600	\$ 553	\$ 407	92.23%
De-Ice:	\$ 14,000	\$ 1,319	\$ 1,458	9.42%
Pilot Supplies	\$ 250	\$ 60	\$ 120	23.99%
Hats and T-Shirts	\$ 8,500	\$ 14,271	\$ 5,300	167.90%
Unleaded Fuel	\$ 2,000	\$ 540	\$ 2,010	26.99%
Total:	\$ 1,710,700	\$ 1,309,237	\$ 1,296,943	76.53%
AIRCRAFT GROSS PROFIT (LOSS):	\$ 385,020	\$ 443,955	\$ 387,526	115.31%

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

TERMINAL INCOME	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Advertising	\$ 600	\$ 844	\$ 308	140.74%
Airlines	\$ 157,462	\$ 122,402	\$ 116,840	77.73%
Car Rental Agencies	\$ 110,000	\$ 65,881	\$ 102,350	59.89%
On-Line Services	\$ -	\$ 16,900	\$ 17,312	#DIV/0!
Copy/Fax	\$ 500	\$ 332	\$ 287	66.42%
Office Rentals	\$ 27,000	\$ 20,074	\$ 24,056	74.35%
Parking Lot	\$ 20,000	\$ 16,130	\$ 19,489	80.65%
Sales Tax Discount	\$ 1,000	\$ 933	\$ 871	93.30%
Taxi Service	\$ 19,000	\$ 23,659	\$ 17,489	124.52%
Vending Machines	\$ 1,200	\$ 559	\$ 783	46.54%
Total:	\$ 336,762	\$ 267,713	\$ 299,785	79.50%

TERMINAL EXPENSES	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Janitorial Supplies	\$ 3,000	\$ 673	\$ 1,870	22.44%
Janitorial Other	\$ 30,000	\$ 18,675	\$ 14,850	62.25%
Liability Insurance	\$ 6,500	\$ 2,942	\$ 6,374	45.26%
Maintenance	\$ 20,000	\$ 9,792	\$ 10,802	48.96%
Maintenance Labor	\$ 5,000	\$ 2,616	\$ 1,690	52.32%
Parking Lot	\$ 3,000	\$ 1,420	\$ 896	47.35%
Internet Café	\$ 500	\$ -	\$ -	0.00%
Security	\$ 4,000	\$ 9,820	\$ 3,375	245.51%
Terminal Insurance	\$ 8,000	\$ 6,369	\$ 7,907	79.61%
Terminal Utilities	\$ 45,000	\$ 31,536	\$ 29,977	70.08%
Trash	\$ 5,000	\$ 2,537	\$ 3,425	50.74%
Vending Machine Expense:	\$ 800	\$ 623	\$ 652	77.84%
Water Maintenance	\$ 15,000	\$ 21,780	\$ 13,828	145.20%
Admin. & Operations (1/3 of Total)	\$152,593	\$109,100	\$125,565	71.50%
Total:	\$ 298,393	\$ 217,883	\$ 221,211	73.02%

TERMINAL GROSS PROFIT (LOSS): \$ **38,369** \$ **49,830** \$ **78,574** **129.87%**

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

AIRSIDE INCOME	BUDGET 2012	ACTUAL 2012	ACTUAL 2011	PERCENT OF BUDGET
Airline Landing Fees	\$ 35,000	\$ 33,317	\$ 49,419	95.19%
GA Landing Fees	\$ 155,000	\$ 134,180	\$ 120,437	86.57%
Land Leases	\$ 26,000	\$ 20,536	\$ 23,283	78.98%
Promotional Fees	\$ 1,200	\$ 2,800	\$ -	233.33%
State Fuel Tax Rebates	\$ 65,000	\$ 46,259	\$ 49,626	71.17%
Total:	\$ 282,200	\$ 237,092	\$ 242,765	84.02%

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	\$ 1,437	\$ 1,152	95.80%
Airfield Insurance	\$ 22,000	\$ 7,652	\$ 21,018	34.78%
Airfield Maintenance	\$ 8,000	\$ 3,587	\$ 7,363	44.84%
ARFF Building Insurance	\$ 230	\$ 244	\$ 228	106.09%
ARFF Employee Medical	\$ 10,100	\$ -	\$ 7,139	0.00%
ARFF Employee Wages	\$ 39,082	\$ 1,878	\$ 37,613	4.81%
ARFF Equipment	\$ 9,000	\$ 10,005	\$ 6,675	111.17%
ARFF Maintenance	\$ 5,000	\$ 3,235	\$ 507	64.69%
ARFF Training	\$ 25,000	\$ 5,406	\$ 9,241	21.62%
ARFF Liability Insurance	\$ 145	\$ 500	\$ -	344.83%
ARFF Utilities	\$ 3,800	\$ 3,543	\$ 2,539	93.24%
AWOS Maintenance	\$ 7,000	\$ 3,059	\$ 3,000	43.69%
AWOS Utilities	\$ 2,000	\$ 362	\$ 1,087	18.10%
Business Auto Policy	\$ 12,500	\$ 6,347	\$ 12,421	50.78%
Equipment Fuel & Oil	\$ 20,000	\$ 7,834	\$ 13,811	39.17%
Equipment Insurance	\$ 1,200	\$ 10,984	\$ 1,095	915.30%
Equipment Maintenance	\$ 40,000	\$ 22,983	\$ 16,455	57.46%
Equipment Maintenance Labor	\$ 20,000	\$ 21,772	\$ 17,144	108.86%
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	\$ 2,939	\$ 3,279	58.77%
SWMP Maintenance	\$ 4,000	\$ 2,550	\$ 825	63.75%
Admin. & Operations (1/3 of Total)	\$152,593	\$109,100	\$125,565	71.50%
Total:	\$ 399,350	\$ 232,422	\$ 298,047	58.20%

AIRSIDE GROSS PROFIT (LOSS):	\$ (117,150)	\$ 4,669	\$ (55,282)	-3.99%
INTEREST INCOME:	\$ 700	\$ 35	\$ 234	5.00%
NET OPERATING PROFIT (LOSS):	\$ 306,938	\$ 498,489	\$ 411,052	162.41%

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

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	\$ 97,971	\$ 102,842	63.62%
Bad Debts	\$ 1,000	\$ -	\$ 8	0.00%
Bank Finance Charges	\$ 1,000	\$ 345	\$ 781	34.52%
Copy/Fax/Computer Maintenance/Lease	\$ 10,800	\$ 22,401	\$ 5,465	207.42%
Crime Insurance	\$ 600	\$ -	\$ -	0.00%
Dues & Subscriptions	\$ 2,600	\$ 4,596	\$ 2,037	176.76%
Employee Education	\$ 2,000	\$ 1,175	\$ 3,338	58.75%
Employee Medical Insurance	\$ 30,000	\$ 20,232	\$ 18,720	67.44%
Fringe Benefits	\$ 2,650	\$ 2,650	\$ 2,650	100.00%
Legal	\$ 75,000	\$ 67,225	\$ 137,695	89.63%
Marketing	\$ 50,000	\$ 29,908	\$ 28,047	59.82%
Office Supplies	\$ 4,000	\$ 2,100	\$ 1,589	52.51%
Payroll Expenses	\$ 60,000	\$ 39,368	\$ 40,422	65.61%
Postage & Shipping	\$ 3,000	\$ 1,370	\$ 1,512	45.66%
Retirement Benefits	\$ 6,000	\$ 3,824	\$ 4,186	63.73%
Public Officials Insurance	\$ 10,000	\$ -	\$ -	0.00%
Safety Management System (SMS)	\$ 5,000	\$ 2,700	\$ -	54.00%
Telephone/Internet	\$ 28,000	\$ 19,480	\$ 19,320	69.57%
TRAA Meeting	\$ 4,000	\$ 1,308	\$ 1,960	32.71%
Travel	\$ 2,000	\$ 4,432	\$ 146	221.59%
Workman's Compensation	\$ 130	\$ 1,214	\$ 125	933.73%
Total:	\$ 457,780	\$ 327,300	\$ 376,693	71.50%

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

Telluride Regional Airport
Balance Sheet
As of August 31, 2012

	Aug 31, 12
ASSETS	
Current Assets	
Checking/Savings	
1012 · Capital Transfers	816,877.18
1020 · Due From AVFUEL	307,505.15
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	376.75
1040 · Operating Bank Account	35,204.35
1050 · Petty Cash	500.00
Total Checking/Savings	1,160,663.43
Accounts Receivable	
1100 · *Accounts Receivable	20,634.75
Total Accounts Receivable	20,634.75
Other Current Assets	
1250 · Inventory	602.58
1260 · Inventory Asset	164,184.95
1270 · Prepaid Insurance	23,885.00
1280 · Undeposited Funds	44,679.66
Total Other Current Assets	233,352.19
Total Current Assets	1,414,650.37
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
1430 · Interaccount Transfers	600,989.97
Total Other Assets	601,697.97
TOTAL ASSETS	69,609,604.73
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	218,728.54
Total Accounts Payable	218,728.54
Other Current Liabilities	
2030 · AFLAC INS.	508.89
2100 · Payroll Liabilities	1,207.77
2110 · Direct Deposit Liabilities	-2,281.74
2150 · Note Payable - Hangars	871,306.00
2165 · Sales Tax #1	5,792.11
2200 · Sales Tax Payable	5.81
Total Other Current Liabilities	876,538.84
Total Current Liabilities	1,095,267.38
Total Liabilities	1,095,267.38
Equity	
3900 · Retained Earnings	68,015,848.23
Net Income	498,489.12
Total Equity	68,514,337.35
TOTAL LIABILITIES & EQUITY	69,609,604.73

**TELLURIDE REGIONAL AIRPORT
2012 CAPITAL BUDGET**

CAPITAL INCOME:	2012 REVISED	2012 ACTUAL	EXISTING BUDGET
Beginning Bank Account Balance	\$990,236	\$ 1,510,529	\$ 990,236.00
Passenger Facility Charges	\$31,500	\$ 23,597	\$ 31,500.00
FAA Grants	\$7,440,000	\$ 479,338	\$ 7,538,250
State Grant	\$358,684	\$ 225,000	\$ 400,000
Rock Sales	\$175,000	\$ 119,287	\$ 175,000
Equipment Sales	\$30,000	\$ 10,147	\$ 30,000
Interest Income	\$1,500	\$ 64	\$ 1,500
TOTAL AVAILABLE FUNDS :	\$9,026,920	\$ 2,367,963	\$ 9,166,486
CAPITAL EXPENSES:	2012 BUDGET		
AIP-22 Closeout Costs	\$0	\$ -	\$ 75,000
AIP-25 Closeout Costs	\$800,000	\$ 109,893	\$ 800,000
AIP-26 Closeout Costs	\$400,000	\$ 475,576	\$ 250,000
AIP-28 Slide Repair	\$7,000,000	\$ 4,556	\$ 6,800,000
Non-Grant Funded Equipment Purchases	\$52,500	\$ 34,631	\$ 35,000.00
Non-Grant Funded Construction	\$47,500	\$ 21,245	\$ 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	\$ 928,810	\$ 8,341,060.00
REMAINING CAPITAL INCOME:	\$375,860	\$1,439,152.85	\$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 August 31, 2012

	Aug 31, 12
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	11,081.18
1030 · FAA Bank Account	41,015.45
1040 · Operating Bank Transfers	-616,877.18
1060 · PFC- ANB Bank	207,120.25
1070 · Savings Account	1,179,935.97
Total Checking/Savings	822,275.67
Accounts Receivable	
1281 · Undeposited Funds FBO	37,482.75
Total Accounts Receivable	37,482.75
Other Current Assets	
1280 · Undeposited Funds	-1,763.89
Total Other Current Assets	-1,763.89
Total Current Assets	857,994.53
Other Assets	
1430 · Interaccount Transfers	-800,989.97
Total Other Assets	-800,989.97
TOTAL ASSETS	57,004.56
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	9,364.10
Total Accounts Payable	9,364.10
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	314,316.80
Total Liabilities	314,316.80
Equity	
3900 · Retained Earnings	-186,605.64
Net Income	-70,706.60
Total Equity	-257,312.24
TOTAL LIABILITIES & EQUITY	57,004.56

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

Aug-12	TRAA 2012	TRAA 2011	Percent Change
AIRPORT OPERATIONS			
General Aviation:	698	822	-15.09%
Commercial Airline:	142	156	-8.97%
Total Operations:	840	978	-14.11%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	3,501	3,971	-11.85%
Jet-A	42,116	35,894	17.33%
Total GA:	45,617	39,865	14.43%
Commercial Airline:	6,521	6,795	-4.03%
Total Fuel Sales:	52,138	46,660	11.74%

GA Passenger Deplanements:	1,198	1,377	-13.00%
GA Passenger Enplanements:	1,225	1,298	-5.62%

AIRLINE COMPLETIONS	2012		2011	
Scheduled Departures:	72	100.0%	78	100.0%
Actual Departures:	71	98.6%	78	0.0%
Total Not Completed:	1	1.4%	-	100.0%

AIRPORT MANAGER'S REPORT

For September 20, 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 complete except for some additional work required on the water tank. Schedule I of the water tank project has been awarded to Williams Construction and work has begun. Schedule II has been awarded to Williams Construction and work has begun.
- AIP-28: Williams Construction has begun work on the slide remediation project.

Bid and Budget Review

We have received bids to replace the concrete pad on the west side of the terminal building and to remodel two bathrooms. In addition, there are other maintenance and budget items to review as follows:

1. Concrete bid.
2. Bathroom remodel bid.
3. GPU engine re-build.
4. Aircraft Tug re-build.
5. Plow Truck modifications.
6. Erosion control measures.
7. Rental Car lease renewal.
8. Start-up airline waiver and fee request.

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	0	0	0	0	2147
October	0	0	0	0	894
November				0	576
December				0	1361
Total for 2011	5,188	-	9,746	14,934	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	0	775	0
October	523	0	401	0
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	0	0	0	0	2285
October	0	0	0	0	938
November	0	0		0	0
December	0	0		0	0
Total for 2012	5200	0	9662	14862	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	0	810	0
October	567	0	386	0
November	0		368	0
December	0		1063	0

OPERATIONS

2012

	Great Lakes	U.S. Airways	Gen. Av.	2012 Total	2011 Total
January	134	0	878	1012	904
February	116	0	714	830	876
March	122	0	944	1066	1084
April	70	0	272	342	260
May	78	0	318	396	324
June	128	0	642	770	644
July	140	0	934	1074	1028
August	142	0	698	840	978
September	0	0	0	0	1010
October	0	0	0	0	528
November				0	0
December				0	0
Total for 2012	930	0	5400	6330	7636
Total for 2011	1236	290	6110	7636	
Total for 2010	1224	316	6230	7770	
Total for 2009	662	322	8510	9494	

Operation Comparisons	2011 GA	2012 GA	2011 Airlines	2012 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	0	152	0
October	416	0	112	0
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	0	0
October	0	0	0
November			0
December			0
Total for 2011	0	496	496
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	0	0
October	0	0	0
November			0
December			0
Total for 2012	0	464	464
Total for 2011	145	618	763
Total for 2010	158	612	770
Total for 2009	161	330	491