

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

September 19, 2013

Jon Dwight, Chairman

Ann Brady, Vice Chairperson

Richard W. Nuttall, Airport Manager

**TELLURIDE REGIONAL AIRPORT
BOARD MEETING – SEPTEMBER 19, 2013
12:00 PM, TERMINAL BUILDING**

MEETING AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
 - A. APPROVAL OF MINUTES: AUGUST 2013
 - B. FINANCIAL REPORT:
 1. Approval of Accounts Payable
 - C. CHAIRMANS COMMENTS
 - D. NOISE ABATEMENT REPORT
 - D. COLORADO FLIGHT ALLIANCE REPORT
- 3) 12:45 PM AIRPORT MANAGER'S COMMENTS
 - A. Announcements & Updates
 - B. Insurance Overview by Clifford Hansen
 - C. Executive Session: Contract negotiations with Slope Side Systems.
- 4) 2:00 PM ANNOUCEMENTS & PUBLIC DISCUSSION
- 5) 2:10 PM ADJOURN

Buffet Lunch will be provided. \$6.00 per person

PLANNING COMMITTEE MEETING

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

Agenda:

- 1) Review staff recommendations.
- 2) Continued Development of Draft Planning Guidelines.

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

August 15, 2013
12:00 pm

1. Call to Order 12:00 pm

Vice Chair Ann Brady called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

Present: Vice Chair Ann Brady. Board Members Paul Talmey, Gary Bash, Matt Skinner, Joan May, Stu Fraser, Kevin Jones. Board Alternate Mark Silversher, Mick Francis.

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

2. A. Approval of Minutes: July 18, 2013

Motion

Board Member Stu Fraser motioned to approve the minutes of July 18, 2013.

Board Member Joan May seconded the motion.

Motion passed 7-0.

B. Financial Report

1. Approval of Accounts Payable

Motion

Board Alternate Mick Francis motioned to approve the Accounts Receivable and Payables.

Board Member Stu Fraser seconded the motion.

Motion passed 7-0.

C. Chairman's Comments

1. DOL Insurance – Board Alternate Mark Silversher led discussion regarding the DOL Insurance policy. Attorney Bob Erie is to review the current policy, which renews in November.

Board Member Matt Skinner came in at this point.

2. Senator Udall – Board Members Matt Skinner, Stu Fraser and Chair Jon Dwight met with Senator Udall regarding the FAA and the new approach. Udall is willing to get involved at any time. Rich will be talking to Jeppeson and will update at the September meeting. Rich is also to verify with Horizon on the terrain issue.

D. Noise Abatement

Nothing to report.

E. Colorado Flight Alliance Report

Board Member Matt Skinner reported on flight loads and current negotiations. He also gave an update on potential carriers for TEX: Cape Air – no pressurized planes; Piedmont – East coast only; and Mesa – East coast Dash 8 only. Discussion followed on start-up airlines.

F. Planning Committee

Board Member Paul Talmey stated that the Planning Committee will have their plan and points outlined for the September meeting.

3. Airport Manager's Comments

A. Announcements and Updates

1. The new radar system is up and online. The system will decrease delays, smooth out traffic flow, increase safety and save fuel. It is a triangulation system that the air traffic controllers can use to track planes in the area all the way to the ground.

2. The financials look good – the bottom line is above that of 2012 at this point in the year.

3. Project updates

AIP 28 – Slide Remediation – The project is still in progress and should be done next week. Liquidated damages started 7/20/13. Discussion followed on the finished look and Rich noted that there is a two (2) year performance bond on the vegetation.

AIP 29 – Will be re-bid in January for spring 2014 work.

AIP 30 – Design for the Run-up Pad – Rich should be receiving the Grant documents today for signatures. The project will bid in January for 2014 work.

4. Board Information Packet - Rich has put together a preliminary packet that he sent out for review under the TRAA tab on the website. Discussion followed on noticing and work session noticing. Rich explained the payout of the packet.

B. Rental Car Lease Agreements

Last year the leases were extended for another year, waiting on the new approach to see if business was increased. Rich recommends extending the current leases for one (1) more year until the new approach has been decided. The normal lease is five (5) years.

Motion

Board member Paul Talmey motioned to extend the rental car lease agreements for one (1) more year. Board Member Stu Fraser seconded the motion.

Motion passed 8 -0.

Rich noted that there was an article in the paper today about the Montrose Airport and the fact they are operating in the red.

Rich gave a report on the recent FAA inspection, AvFuel and state oil inspections. There is a water inspection coming up the 26th.

Rich went over the July operation numbers.

Rich reported that Great Lakes is adding flight for the Telluride Film Festival (40th Anniversary).

4. Announcements and Public Comments

Board Alternate Mark Silversher led discussion on possibly adding webcams to the Airport and broadcasting on the TRAA website and other sites. Rich pointed out that, due to privacy issues, tail numbers cannot be shown. Board Member Matt Skinner will come back with pricing at the September meeting.

Board Member Stu Fraser noted that “Announcements” is spelled wrong on the agenda.

5. Adjourn – Vice Chair Ann Brady adjourned the meeting at 1:00 pm.

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

1:33 PM

09/11/13

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

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Alpine Luxury Limo	0.00	760.00	1,360.00	0.00	0.00	2,120.00
Campbell, Jeff	88.98	16.80	134.92	192.72	0.00	433.42
CENTURY AVIATION	0.00	0.00	0.00	0.00	49.95	49.95
Dwight, John	0.00	683.65	0.00	683.65	0.00	1,367.30
Eastside Pilots Association	0.00	130.00	0.00	0.00	0.00	130.00
Enterprise Leasing Company of Denver	0.00	728.66	0.00	0.00	25.00	753.66
Fastsigns #37601	0.00	0.00	0.00	0.00	173.80	173.80
Great Lakes - Other	0.00	65.16	14,545.88	0.00	646.43	15,257.47
Great Lakes Aviation	0.00	0.00	-64.60	0.00	0.00	-64.60
Hertz Rent-A-Car Offices	0.00	757.75	6,565.96	0.00	200.00	7,523.71
Kennedy, Nick	37.13	15.07	11.33	0.00	0.00	63.53
Mattson, Bill	0.00	25.21	5.50	101.17	0.00	131.88
MAYO AVIATION	0.00	1.20	120.00	0.00	0.00	121.20
Mountain Limo	0.00	338.12	0.00	0.00	0.00	338.12
Peak Aero Group	0.00	526.29	0.00	100.00	0.00	626.29
Shaw Construction	0.00	0.00	0.00	0.00	650.00	650.00
Sprint Nextel	0.00	1,100.00	0.00	0.00	0.00	1,100.00
State of Colorado	1,872.19	0.00	1,014.36	0.00	0.00	2,886.55
Telluride Kitchen	0.00	0.00	1,602.85	0.00	1,185.60	2,788.45
TSA	0.00	1,746.34	0.00	0.00	40.53	1,786.87
Valued Customer	0.00	0.00	-103.89	0.00	0.00	-103.89
TOTAL	<u>1,998.30</u>	<u>6,894.25</u>	<u>25,192.31</u>	<u>1,077.54</u>	<u>2,971.31</u>	<u>38,133.71</u>

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

	Current	1 - 30	31 - 60	> 60	TOTAL
4Knee Ventures, LLC	225.00	0.00	0.00	0.00	225.00
Aero Specialties	321.75	0.00	0.00	0.00	321.75
Aramark	150.44	0.00	0.00	0.00	150.44
Avfuel Corporation	0.00	0.00	0.00	-2,835.69	-2,835.69
blueglobes, inc	0.00	147.90	0.00	0.00	147.90
CenturyLink 29040	493.56	0.00	0.00	0.00	493.56
CenturyLink 52187	476.55	0.00	0.00	0.00	476.55
Clarks	12.70	0.00	0.00	0.00	12.70
Coach's Mother	0.00	0.00	0.00	-118.95	-118.95
Colorado Department of Labor and Employme	241.30	0.00	0.00	0.00	241.30
Dewco Pumps & Equipment, Inc.	542.48	0.00	0.00	0.00	542.48
Erie, Robert	6,152.00	0.00	0.00	0.00	6,152.00
Grand Avenue Parts & Sales	169.70	0.00	0.00	0.00	169.70
Hanson International Of Western Colorado	227.63	0.00	0.00	0.00	227.63
Home Depot	141.91	0.00	0.00	0.00	141.91
Ideal Manufacturing Inc.	0.00	0.00	0.00	-176.94	-176.94
John Deere Financial	623.40	0.00	0.00	0.00	623.40
Liberty Bell Electric Inc.	795.00	0.00	0.00	0.00	795.00
Lone Cone Coffee	207.35	0.00	0.00	0.00	207.35
Montrose Water Factory, LLC	312.81	0.00	0.00	0.00	312.81
Parish Oil Company, Inc.	1,457.47	0.00	0.00	0.00	1,457.47
Parkeon Inc.	45.00	0.00	0.00	0.00	45.00
Patrick Miller Kropf Noto PC	1,240.20	0.00	0.00	0.00	1,240.20
Petty Cash - Linda D. Soucie	84.82	0.00	0.00	0.00	84.82
Quill	282.50	0.00	0.00	0.00	282.50
Sam's Club	146.00	0.00	0.00	0.00	146.00
Telluride Kitchen - vendor	663.00	0.00	0.00	0.00	663.00
Two-Way Communications, Inc.	125.00	0.00	0.00	0.00	125.00
Vaisala	1,500.00	0.00	0.00	0.00	1,500.00
Xerox	17,126.00	0.00	0.00	0.00	17,126.00
TOTAL	<u>33,763.57</u>	<u>147.90</u>	<u>0.00</u>	<u>-3,131.58</u>	<u>30,779.89</u>

2013 OPERATING BUDGET SUMMARY

January - August 2013	ANNUAL 2013 BUDGET	ACTUAL 2013	ACTUAL 2012
Aircraft & Pilot Income	\$3,148,500	\$2,696,066	\$2,472,416
Aircraft & Pilot Expenses	\$1,080,739	\$718,034	\$719,225
Cost of Goods Sold	\$1,701,050	\$1,343,764	\$1,309,237
Net Income (Loss)	\$366,711	\$634,268	\$443,954
Terminal Income	\$339,391	\$237,191	\$267,714
Terminal Expenses	\$305,482	\$206,446	\$217,883
Net Income (Loss)	\$33,909	\$30,745	\$49,831
Airside Income	\$302,200	\$257,479	\$237,092
Airside Expenses	\$335,832	\$244,650	\$232,425
Net Income (Loss)	-\$33,632	\$12,829	\$4,667
Interest Income	\$100	\$30	\$35
Total Net Operating Income (Loss):	\$367,089	\$677,872	\$498,487

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

AIRCRAFT & PILOT INCOME	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Aircraft Oil	\$ 1,000	\$ 690	\$ 770	69%
AvGas	\$ 140,000	\$ 102,351	\$ 103,570	73%
Catering	\$ 15,000	\$ 11,943	\$ 12,305	80%
Hangar Fees	\$ 212,000	\$ 212,317	\$ 179,692	100%
Jet-A	\$ 2,640,000	\$ 2,201,938	\$ 2,062,045	83%
Jet-A Airlines	\$ 15,000	\$ 8,118	\$ 11,635	54%
Line Services	\$ 60,000	\$ 57,409	\$ 51,506	96%
Pilot Supplies	\$ 15,500	\$ 15,400	\$ 12,088	99%
Tie-Down Fees	\$ 50,000	\$ 85,899	\$ 38,805	172%
Total:	\$ 3,148,500	\$ 2,696,066	\$ 2,472,416	86%

AIRCRAFT & PILOT EXPENSES	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Aircraft Incidents	\$ -	\$ -	\$ -	#DIV/0!
AvFuel Trip Incentive	\$ 5,785	\$ -	\$ 900	0%
Catering	\$ 3,500	\$ 2,903	\$ 2,283	83%
Pilot Refreshments	\$ 4,000	\$ 2,967	\$ 2,473	74%
Courtesy Car Expenses	\$ 1,200	\$ -	\$ -	0%
Credit Card Fees	\$ 80,000	\$ 67,168	\$ 64,249	84%
Employee Health Insurance	\$ 85,996	\$ 65,599	\$ 59,096	76%
Employee Salaries	\$ 394,160	\$ 255,574	\$ 243,257	65%
Employee Training	\$ 5,000	\$ 2,593	\$ 2,127	52%
Equipment Maintenance	\$ 60,000	\$ 28,059	\$ 36,651	47%
Equipment Maintenance Labor	\$ 20,000	\$ 12,110	\$ 22,604	61%
Equipment Rental	\$ 1,000	\$ 280	\$ 315	28%
Fuel Farm Utilities/Insurance	\$ 4,000	\$ 3,509	\$ 3,830	88%
Equipment Fuel & Oil	\$ 30,000	\$ 26,438	\$ 21,039	88%
Hangar Insurance	\$ 4,600	\$ 3,234	\$ 3,234	70%
Hangar Loan	\$ 155,266	\$ 84,803	\$ 103,501	55%
Hangar Maintenance	\$ 7,500	\$ 6,491	\$ 5,041	87%
Hangar Rental (Sub-Lease)	\$ 850	\$ -	\$ 2,242	0%
Hangar Utilities	\$ 10,000	\$ 7,736	\$ 7,145	77%
Liability Insurance	\$ 3,500	\$ 2,808	\$ 2,942	80%
Line Supplies	\$ 13,000	\$ 5,186	\$ 7,996	40%
Uniforms	\$ 8,500	\$ 4,242	\$ 2,020	50%
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	\$109,651	\$109,100	67%
Total:	\$ 1,080,739	\$ 718,034	\$ 719,225	66%

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

COST OF GOODS SOLD	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Jet-A Fuel	\$ 1,554,000	\$ 1,228,975	\$ 1,205,546	79%
100LL Fuel	\$ 118,000	\$ 87,042	\$ 86,948	74%
Oil	\$ 800	\$ 457	\$ 553	57%
De-Ice:	\$ 10,000	\$ 9,788	\$ 1,319	98%
Pilot Supplies	\$ 250	\$ 71	\$ 60	28%
Hats and T-Shirts	\$ 17,000	\$ 16,835	\$ 14,271	99%
Unleaded Fuel	\$ 1,000	\$ 595	\$ 540	60%
Total:	\$ 1,701,050	\$ 1,343,764	\$ 1,309,237	79%
AIRCRAFT GROSS PROFIT (LOSS):	\$ 366,711	\$ 634,268	\$ 443,954	173%

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

TERMINAL INCOME	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Advertising	\$ 1,200	\$ 1,581	\$ 844	132%
Airlines	\$ 149,491	\$ 98,532	\$ 122,402	66%
Car Rental Agencies	\$ 90,000	\$ 70,935	\$ 65,881	79%
On-Line Services	\$ 20,000	\$ 18,700	\$ 16,900	94%
Copy/Fax	\$ 500	\$ 331	\$ 332	66%
Office Rentals	\$ 27,000	\$ 19,815	\$ 20,074	73%
Parking Lot	\$ 24,000	\$ 14,591	\$ 16,130	61%
Sales Tax Discount	\$ 1,000	\$ 2,246	\$ 933	225%
Taxi Service	\$ 25,000	\$ 10,160	\$ 23,659	41%
Vending Machines	\$ 1,200	\$ 300	\$ 559	25%
Total:	\$ 339,391	\$ 237,191	\$ 267,714	70%

TERMINAL EXPENSES	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Janitorial Supplies	\$ 3,000	\$ 1,699	\$ 673	56.65%
Janitorial Other	\$ 30,000	\$ 18,981	\$ 18,675	63.27%
Liability Insurance	\$ 3,500	\$ 2,808	\$ 2,942	80.23%
Maintenance	\$ 20,000	\$ 6,659	\$ 9,792	33.30%
Maintenance Labor	\$ 5,000	\$ 2,277	\$ 2,616	45.55%
Parking Lot	\$ 3,000	\$ 5,016	\$ 1,420	167.21%
Internet Café	\$ 500	\$ -	\$ -	0.00%
Security	\$ 4,000	\$ 1,964	\$ 9,820	49.10%
Terminal Insurance	\$ 7,000	\$ 6,369	\$ 6,369	90.99%
Terminal Utilities	\$ 45,000	\$ 30,402	\$ 31,536	67.56%
Trash	\$ 5,000	\$ 2,592	\$ 2,537	51.84%
Vending Machine Expense:	\$ 800	\$ 794	\$ 623	99.30%
Water Maintenance	\$ 15,000	\$ 17,232	\$ 21,780	114.88%
Admin. & Operations (1/3 of Total)	\$163,682	\$109,651	\$109,100	66.99%
Total:	\$ 305,482	\$ 206,446	\$ 217,883	67.58%

TERMINAL GROSS PROFIT (LOSS):	\$ 33,909	\$ 30,745	\$ 49,831	91%
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TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - August

AIRSIDE INCOME	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Airline Landing Fees	\$ 40,000	\$ 20,839	\$ 33,317	52%
GA Landing Fees	\$ 170,000	\$ 153,590	\$ 134,180	90%
Land Leases	\$ 26,000	\$ 21,970	\$ 20,536	84%
Promotional Fees	\$ 1,200	\$ 2,400	\$ 2,800	200%
State Fuel Tax Rebates	\$ 65,000	\$ 58,680	\$ 46,259	90%
Total:	\$ 302,200	\$ 257,479	\$ 237,092	85%

AIRSIDE EXPENSES	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Airfield Lighting Maintenance	\$ 3,000	\$ 1,336	\$ 3,209	45%
Airfield Lighting Utilities	\$ 1,700	\$ 1,296	\$ 1,437	76%
Airfield Insurance	\$ 8,000	\$ 6,200	\$ 7,652	78%
Airfield Maintenance	\$ 8,000	\$ 38,964	\$ 3,587	487%
ARFF Building Insurance	\$ 250	\$ 344	\$ 244	138%
ARFF Employee Medical	\$ -	\$ -	\$ -	#DIV/0!
ARFF Employee Wages	\$ -	\$ 2,211	\$ 1,878	#DIV/0!
ARFF Equipment	\$ 4,000	\$ 2,774	\$ 10,005	69%
ARFF Maintenance	\$ 5,000	\$ 1,048	\$ 3,235	21%
ARFF Training	\$ 24,000	\$ 3,493	\$ 5,406	15%
ARFF Liability Insurance	\$ 500	\$ 1,266	\$ 500	253%
ARFF Utilities	\$ 4,500	\$ 2,510	\$ 3,543	56%
AWOS Maintenance	\$ 7,000	\$ 7,113	\$ 3,059	102%
AWOS Utilities	\$ 500	\$ 400	\$ 362	80%
Business Auto Policy	\$ 6,500	\$ 6,527	\$ 6,347	100%
Equipment Fuel & Oil	\$ 15,000	\$ 10,034	\$ 7,834	67%
Equipment Insurance	\$ 11,000	\$ 10,752	\$ 10,984	98%
Equipment Maintenance	\$ 40,000	\$ 17,569	\$ 22,983	44%
Equipment Maintenance Labor	\$ 20,000	\$ 12,738	\$ 21,772	64%
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	\$ 4,326	\$ 2,939	96%
SWMP Maintenance	\$ 4,000	\$ 675	\$ 2,550	17%
Admin. & Operations (1/3 of Total)	\$163,682	\$109,651	\$109,100	67%
Total:	\$ 335,832	\$ 244,650	\$ 232,425	73%

AIRSIDE GROSS PROFIT (LOSS):	\$ (33,632)	\$ 12,829	\$ 4,667	-38.15%
INTEREST INCOME:	\$ 100	\$ 161	\$ 35	161.27%
NET OPERATING PROFIT (LOSS):	\$ 367,089	\$ 678,003	\$ 498,487	184.70%

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - August

ADMINISTRATIVE EXPENSES	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Accounting Audit	\$ 6,000	\$ 7,013	\$ 5,000	117%
Administrative Salaries	\$ 157,138	\$ 111,993	\$ 97,971	71%
Bad Debts	\$ 1,000	\$ -	\$ -	0%
Bank Finance Charges	\$ 500	\$ 7	\$ 345	1%
Copy/Fax/Computer Maintenance/Lease	\$ 12,000	\$ 5,461	\$ 22,401	46%
Crime Insurance	\$ 600	\$ -	\$ -	0%
Dues & Subscriptions	\$ 6,500	\$ 5,848	\$ 4,596	90%
Employee Education	\$ 2,000	\$ 5,747	\$ 1,175	287%
Employee Medical Insurance	\$ 28,857	\$ 21,683	\$ 20,232	75%
Fringe Benefits	\$ 2,650	\$ 8,463	\$ 2,650	319%
Legal	\$ 100,000	\$ 29,819	\$ 67,225	30%
Marketing	\$ 50,000	\$ 42,315	\$ 29,908	85%
Office Supplies	\$ 4,000	\$ 2,646	\$ 2,100	66%
Payroll Expenses	\$ 60,000	\$ 53,668	\$ 39,368	89%
Postage & Shipping	\$ 3,000	\$ 1,639	\$ 1,370	55%
Retirement Benefits	\$ 6,000	\$ 3,558	\$ 3,824	59%
Public Officials Insurance	\$ 11,000	\$ -	\$ -	0%
Safety Management System (SMS)	\$ 5,000	\$ 3,000	\$ 2,700	60%
Telephone/Internet	\$ 28,000	\$ 24,750	\$ 19,480	88%
TRAA Meeting	\$ 3,000	\$ 488	\$ 1,308	16%
Travel	\$ 2,000	\$ 583	\$ 4,432	29%
Workman's Compensation	\$ 1,800	\$ 274	\$ 1,214	15%
Total:	\$ 491,045	\$ 328,953	\$ 327,299	67%

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 August 31, 2013

	<u>Aug 31, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
1015 · Cash Drawer Clearing Account	8.80
1020 · Due From AVFUEL	110,523.71
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	377.00
1045 · New Operating Bank Account	208,801.28
1046 · Fuel Tax Rebate Account	45,027.73
1050 · Petty Cash	326.75
Total Checking/Savings	<u>365,265.27</u>
Accounts Receivable	
1100 · *Accounts Receivable	38,133.71
Total Accounts Receivable	<u>38,133.71</u>
Other Current Assets	
1250 · Inventory	820.11
1260 · Inventory Asset	183,719.14
1270 · Prepaid Insurance	20,250.90
1280 · Undeposited Funds	53,069.08
Total Other Current Assets	<u>257,859.23</u>
Total Current Assets	661,258.21
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	<u>69,746,124.46</u>
Other Assets	
1410 · Deposit - Securus	708.00
Total Other Assets	<u>708.00</u>
TOTAL ASSETS	<u>70,408,090.67</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	29,125.43
Total Accounts Payable	<u>29,125.43</u>
Other Current Liabilities	
2030 · AFLAC INS.	547.56
2100 · Payroll Liabilities	8,206.11
2150 · Note Payable - Hangars	766,161.39
2165 · Sales Tax #1	12,393.83
2200 · Sales Tax Payable	-5.81
Total Other Current Liabilities	<u>787,303.08</u>
Total Current Liabilities	<u>816,428.51</u>
Total Liabilities	816,428.51

Telluride Regional Airport
Balance Sheet
As of August 31, 2013

	<u>Aug 31, 13</u>
Equity	
3012 · Capital Transfers	-285,000.00
3430 · Interaccount Transfers	-1,536,677.02
3900 · Retained Earnings	70,754,275.30
Net Income	659,063.88
Total Equity	<u>69,591,662.16</u>
TOTAL LIABILITIES & EQUITY	<u><u>70,408,090.67</u></u>

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

Aug-13	TRAA 2013	TRAA 2012	Percent Change
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AIRPORT OPERATIONS

General Aviation:	1,020	698	46.13%
Commercial Airline:	48	142	-66.20%
Total Operations:	1,068	840	27.14%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	3,043	3,501	-13.08%
Jet-A	45,831	42,116	8.82%
Total GA:	48,874	45,617	7.14%
Commercial Airline:	2,679	6,521	-58.92%
Total Fuel Sales:	51,553	52,138	-1.12%

GA Passenger Deplanements:	1,655	1,198	38.15%
GA Passenger Enplanements:	1,495	1,225	22.04%

AIRLINE COMPLETIONS

	2013		2012	
Scheduled Departures:	24	100.0%	72	100.0%
Actual Departures:	24	100.0%	71	98.6%
Total Not Completed:	-	0.0%	1	1.4%

**TELLURIDE REGIONAL AIRPORT
2013 CAPITAL BUDGET**

CAPITAL INCOME:	2013 BUDGET	REVISED BUDGET	2013 ACTUAL
Beginning Bank Account Balance	\$1,200,000	\$ 1,200,000	\$ 1,367,076
Passenger Facility Charges	\$34,650	\$ 34,650	\$ 15,549
FAA Grants	\$2,374,598	\$ 2,026,673	\$ 959,248
State Grant	\$69,457	\$ 69,457	\$ 17,325
Rock Sales	\$175,000	\$ 175,000	\$ 145,734
Equipment Sales	\$5,000	\$ 5,000	\$ 7,500
Interest Income	\$1,500	\$ 1,500	\$ 75
TOTAL AVAILABLE FUNDS :	\$3,860,205	\$ 3,512,280	\$ 2,512,508

CAPITAL EXPENSES:	2013 BUDGET	REVISED BUDGET	2013 ACTUAL
AIP-26 Runway/Safety Area and Water Upgrades	\$ -	\$ 50,000	\$ 100,889
AIP-28 Slide Repair Completion	\$2,000,000	\$ 1,533,489	\$ 1,030,024
AIP-29 Runway/Safety Area Upgrades	\$638,443	\$ 454,760	\$ 2,936
AIP-30: Design De-Ice/Runup Pad	\$0	\$ 228,610	\$ 1,736
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	
Legal:	\$0	\$ -	\$ 1,748
Maintenance Tools	\$2,500	\$ 2,500	\$ -
Bank Fees	\$60	\$ 60	\$ -
TOTAL CAPITAL EXPENSES:	\$2,762,708	\$ 2,539,169	\$ 1,254,773

REMAINING CAPITAL INCOME:	\$1,097,497	\$973,111	\$1,257,735
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 (GP¹)
 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 August 31, 2013

	<u>Aug 31, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	183,835.26
1030 · FAA Bank Account	34,292.90
1060 · PFC- ANB Bank	234,213.03
1070 · Savings Account	805,393.67
Total Checking/Savings	<u>1,257,734.86</u>
Accounts Receivable	
1281 · Undeposited Funds FBO	35,637.28
Total Accounts Receivable	<u>35,637.28</u>
Other Current Assets	
1280 · Undeposited Funds	699.32
Total Other Current Assets	<u>699.32</u>
Total Current Assets	<u>1,294,071.46</u>
TOTAL ASSETS	<u><u>1,294,071.46</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	5,120.87
Total Accounts Payable	<u>5,120.87</u>
Other Current Liabilities	
2050 · Retainage Payable - Capital	317,590.37
Total Other Current Liabilities	<u>317,590.37</u>
Total Current Liabilities	<u>322,711.24</u>
Total Liabilities	322,711.24
Equity	
7200 · Correction of Error	-10,842.30
3040 · Operating Bank Transfers	285,000.00
3430 · Interaccount Transfers	1,536,677.02
3900 · Retained Earnings	-730,133.68
Net Income	-109,340.82
Total Equity	<u>971,360.22</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,294,071.46</u></u>

**AIRPORT MANAGER'S REPORT
For September 19, 2013**

Public Announcements

Grant Updates

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

- AIP-26: Phase III, Runway/Safety Area Improvements. This project is completed and we are in the process of closing out the grant.
- AIP-28: The slide remediation project is 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

New Tenant

Mountain Aviation, a Part 135 charter operator is a new tenant at the airport. Headquartered in Denver, they have rented the office space in the terminal. I am excited that we have a new tenant and a new charter operator on the Airport. This is a positive addition for our Airport.

Electric Aircraft Tug Conversion Operational

The conversion of a 40-year old surplus U.S. Air Force aircraft tug from diesel power to electric is completed and operational.

For the past two years, I have worked with Bob Batson of Electric Vehicles of America, Inc. and Wayne Alexander of Electric Blue to bring this project from concept to reality. Bob Batson served as a technical consultant, who gave his time to this project. Wayne Alexander was the man who completed the actual conversion. So far, we have towed

three large aircraft at weights of 44,000 lbs., 54,000 lbs. and 63,000 lbs. Although the tug is operational, we are still in the testing mode and learning the systems.

There are two manufacturers who sell electric tugs with the same towing capacity. However, the cost of these tugs range from \$80,000 to \$90,000. My goal with this project was to have a comparable towing capacity tug at a reduced cost. To date, we have saved the airport approximately \$36,000 to \$46,000 with this conversion.

Finally, it also represents the recycling we can do with older equipment with new technology.

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	0	0	0	0	2182
October	0	0	0	0	1048
November	0	0	0	0	913
December	0	0	0	0	1496
Total for 2013	3,852	-	10,110	13,962	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	0	802	0
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	0	0	0	0	1899
October	0	0	0	0	921
November	0	0	0	0	996
December	0	0	0	0	2152
Total for 2013	3991	0	9582	13573	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	0	777	0
October	558	0	363	0
November	476	0	520	0
December	1363	0	789	0

OPERATIONS

2013

	2013		2013		2012
	Great Lakes	U.S. Airways	Gen. Av.	Total	Total
January	136	0	864	1000	1012
February	102	0	748	850	830
March	72	0	922	994	1066
April	52	0	308	360	342
May	70	0	322	392	396
June	80	0	598	678	770
July	78	0	1030	1108	1074
August	48	0	1020	1068	840
September	0	0	0	0	1052
October	0	0	0	0	618
November	0		0	0	462
December	0		0	0	704
Total for 2013	638	0	5812	6450	9166
Total for 2012	1426	0	7740	7636	16802
Total for 2011	1236	290	6110	7636	15272
Total for 2010	1224	316	6230	7770	15540

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

SCHEDULED DEPARTURES 2013

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

ACTUAL DEPARTURES 2013

	U.S. Airways	Great Lakes	Total
January	0	68	68
February	0	61	61
March	0	36	36
April	0	26	26
May	0	35	35
June	0	40	40
July	0	39	39
August	0	24	24
September	0	0	0
October	0	0	0
November		0	0
December		0	0
Total for 2013	0	329	329
Total for 2012	0	719	719
Total for 2011	145	618	763
Total for 2010	158	612	770