

# **TELLURIDE REGIONAL AIRPORT**

## **MONTHLY REPORT**

### **FOR**

**JANUARY 17, 2013**

**Jon Dwight, Chairman**

**Ann Brady, Vice Chairperson**

**Richard W. Nuttall, Airport Manager**

**TELLURIDE REGIONAL AIRPORT  
BOARD MEETING – JANUARY 17, 2013  
12:00 PM, TERMINAL BUILDING**

**MEETING AGENDA**

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
  - A. APPROVAL OF MINUTES: December 2012
  - B. FINANCIAL REPORT:
    1. Approval of Accounts Payable
    2. Tax Review
  - C. CHAIRMANS COMMENTS
    1. Airport Master Plan Review
  - D. NOISE ABATEMENT REPORT
- 3) 12:45 PM AIRPORT MANAGER'S COMMENTS
  - A. Announcements & Updates
  - B. Executive Session:
    1. Update on ongoing litigation regarding No Night Flights Network lawsuit.
- 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

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## TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

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December 20, 2012  
12:00 pm

1. Call to Order 12:08pm

Chair Jon Dwight called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

Present: Chair Jon Dwight. Board Members Lynne Beck, Paul Talmey, Joan May, Kevin Jones, Gary Bash. Board Alternates Mick Francis and Mark Silversher.

Also present: Rich Nuttall (Airport Manager), Linda Soucie (Administrative Assistant), Bob Erie (Attorney), Erica Doemland (GLA), Matt Skinner (TMRAO).

2. A. Approval of Minutes: November 15, 2012

**Motion**

Board Chair Jon Dwight motioned to approve the minutes of November 15, 2012.

Board Alternate mark Silversher seconded the motion.

Motion passed 7-0.

B. Financial Report

1. Approval of Accounts Payable

**Motion**

Board Chair Jon Dwight motioned to approve the Accounts Receivable and Payables.

Board Member Kevin Jones seconded the motion.

Motion passed 7-0.

C. Chairman's Comments

Chair Jon Dwight

Jon would like a discussion regarding the TEX long term strategy agenda for the January meeting. Discussion will include general aviation and commercial airline services. It was decided, for the January meeting, to have Airport Manager Rich Nuttall give an outline of both services, have an open discussion, and then pick a date for a work session.

D. Noise Abatement Report

Rich had nothing new to report

3. **AIRPORT MANAGER'S COMMENTS**

A. Announcements & Updates

Project Updates

AIP 25 – The project is in final closeout with the settlement in place.

AIP 26 – Water Improvement – A leak was found when the tank started filling. It has been repaired and will be retested. The state has approved the system to go online.

AIP 28 – Slide Remediation – The project is shutting down for the winter. All benches have been constructed and all panels are in except for the top bench. The project will resume in May or June, weather depending.

Rich met with the FAA in November and submitted a 6-year plan. 2013 – Repairs to drainage along runway/safety areas, design of the run-up/de-ice pad; 2014 – Run-up/De-ice pad, update master plan (state will pay for), wildlife hazard assessment (required by FAA); 2015 – Improvements to ramp and safety area; 2016 – Expand apron (into parking area); 2017 – New ARFF building; 2018 – Expand ARFF building; 2019 – New air carrier terminal; 2020 – Replace/add snow equipment, construct access road and tunnel.

Rich received an email from one of TEX's customers thanking us for the service and giving us an A+ rating.

Rich commented on an email from Board Member Joan May regarding the FAA's decision on the Erdman Energy Project. The proposed solar panels do not pose a problem but the proposed shed would be in the airspace. The shed would require red obstruction lights. Discussion followed on the Energy Project.

Board Member Joan May gave an update from The TMRAO. She introduced Matt Skinner, the new TMRAO Director. Joan relayed that the TMRAO is doing away with alternate positions on their board and if there was no objection, she would remain as the TRAA representative on that board. No one objected. Joan gave an update on the Q400's coming into TEX. We are still waiting on the new approach from the FAA. Jon would like an update with TMRAO/Matt Skinner on the agenda monthly.

Rich gave an update on the new approach design and explained the new radar system. All of the radar equipment is in place and testing will start in January, to be online next year. It is a new radar system based on GPS and ground stations. It allows Denver Center to track aircraft all the way to the ground. It will eliminate delays, save energy (fuel) and increase safety.

Erica Doemland (Great Lakes) asked about the difference between Dahn-8 and Q400's coming into TEX. Rich explained that TEX is currently a B category airport and the new approach will be a C category, raising TEX to a B-C category airport.

#### B. 2013 Budget Approval

Airport Manager Rich Nuttall presented the 2013 Budget to the Board at the November meeting for review. There was discussion on and Rich explained the three areas on the Budget. There was discussion on the new hangar rates, leases, and fuel. Board Chair Jon Dwight commented on the fact that TEX's fuel prices are very good in respect to other ski resorts, and we are due for a hangar rate increase and the new rate is fair.

#### **Motion**

Board Member Lynne Beck motioned to approve the 2013 Operating Budget as presented.

Board Member Paul Talmey seconded the motion.

Motion passed 7-0.

- Airport Manager Rich Nuttall explained the aspects of the 2013 Capital Budget. He explained the RFC's, FAA grants, state grants, ARFF, the SMS (Safety Management System), and projects for the next few years. Board member Mick Francis noted that the ending balance on the budget should read "2014" not "2013".

**Motion**

Board Member Lynne Beck Motioned to approve the 2013 Capital Budget with the above noted change.

Board Member Joan May seconded the motion.

Motion passed 7-0.

4. Announcements and Public Comments

Attorney Bob Erie announced that the Wet Blasting Claim has been settled and the settlement was paid for 100% by the FAA. He also announced that the San Miguel County Commissioners agreed to pay up to \$4000.00 of the preparation of oral arguments in the NNFN cross motions for summary judgment.

Eric Doemland (GLA) gave an update on service, flights, numbers, staff, and diversions as it pertains to Great Lakes Aviation. Discussion followed on ways to promote commercial air service at TEX.

Airport Manager Rich Nuttall commented on the community/businesses perception of the airport. Discussion followed on the possibility of a PR campaign for a "community" airport.

Board Member Paul Talmey commented on the new downstairs restrooms. They look great.

C. Executive Session:

**Motion**

Board Chair Jon Dwight motioned to adjourn to executive session.

There was no second or vote.

1. Update on ongoing litigation regarding No Night Flights Network lawsuit.

Meeting resumed.

5. Adjourn

Chair Jon Dwight adjourned the meeting at 1:55 pm.

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Jon Dwight, Chairman

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Richard W. Nuttall, Airport Manager

## 2012 OPERATING BUDGET SUMMARY

<b>January - December 2012</b>	<b>ANNUAL 2012 BUDGET</b>	<b>ACTUAL 2012</b>	<b>ACTUAL 2011</b>
Aircraft & Pilot Income	\$3,123,350	\$3,445,046	\$3,327,550
Aircraft & Pilot Expenses	\$1,027,630	\$1,111,614	\$1,060,543
Cost of Goods Sold	\$1,710,700	\$1,867,720	\$1,829,739
<b>Net Income (Loss)</b>	<b>\$385,020</b>	<b>\$465,712</b>	<b>\$437,268</b>
Terminal Income	\$336,762	\$372,947	\$424,537
Terminal Expenses	\$298,393	\$317,920	\$333,837
<b>Net Income (Loss)</b>	<b>\$38,369</b>	<b>\$55,027</b>	<b>\$90,700</b>
Airside Income	\$282,200	\$325,829	\$337,241
Airside Expenses	\$399,350	\$360,049	\$428,642
<b>Net Income (Loss)</b>	<b>-\$117,150</b>	<b>-\$34,220</b>	<b>-\$91,401</b>
Interest Income	\$700	\$35	\$582
<b>Total Net Operating Income (Loss):</b>	<b>\$306,938</b>	<b>\$486,554</b>	<b>\$437,149</b>

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

<b>AIRCRAFT &amp; PILOT INCOME</b>	<b>BUDGET 2012</b>	<b>ACTUAL 2012</b>	<b>ACTUAL 2011</b>	<b>PERCENT OF BUDGET</b>
Aircraft Oil	\$ 850	\$ 1,159	\$ 850	136%
AvGas	\$ 136,500	\$ 158,382	\$ 153,080	116%
Catering	\$ 12,000	\$ 14,947	\$ 12,425	125%
Hangar Fees	\$ 210,000	\$ 238,793	\$ 248,253	114%
Jet-A	\$ 2,640,000	\$ 2,883,493	\$ 2,776,187	109%
Jet-A Airlines	\$ 14,000	\$ 16,228	\$ 25,829	116%
Line Services	\$ 50,000	\$ 66,367	\$ 51,550	133%
Pilot Supplies	\$ 15,000	\$ 18,236	\$ 14,657	122%
Tie-Down Fees	\$ 45,000	\$ 47,439	\$ 44,719	105%
Waste Fuel	\$ -	\$ -	\$ -	#DIV/0!
<b>Total:</b>	<b>\$ 3,123,350</b>	<b>\$ 3,445,046</b>	<b>\$ 3,327,550</b>	<b>110%</b>

<b>AIRCRAFT &amp; PILOT EXPENSES</b>	<b>BUDGET 2012</b>	<b>ACTUAL 2012</b>	<b>ACTUAL 2011</b>	<b>PERCENT OF BUDGET</b>
Aircraft Incidents	\$ -	\$ -	\$ 1,863	#DIV/0!
AvFuel Trip Incentive	\$ 5,785	\$ 900	\$ 5,149	15.56%
Catering	\$ 2,500	\$ 3,578	\$ 2,480	143.10%
Pilot Refreshments	\$ 4,000	\$ 4,108	\$ 3,520	102.69%
Courtesy Car Expenses	\$ 1,200	\$ -	\$ 4,627	0.00%
Credit Card Fees	\$ 70,000	\$ 89,085	\$ 75,395	127.26%
Employee Health Insurance	\$ 90,900	\$ 89,219	\$ 81,456	98.15%
Employee Salaries	\$ 351,736	\$ 393,084	\$ 345,979	111.76%
Employee Training	\$ 5,000	\$ 2,508	\$ 788	50.16%
Equipment Maintenance	\$ 60,000	\$ 61,767	\$ 68,786	102.95%
Equipment Maintenance Labor	\$ 20,000	\$ 24,807	\$ 21,893	124.03%
Equipment Rental	\$ 1,000	\$ 1,087	\$ 420	108.72%
Fuel Farm Utilities/Insurance	\$ 3,500	\$ 4,192	\$ 2,733	119.77%
Equipment Fuel & Oil	\$ 17,000	\$ 34,086	\$ 19,720	200.51%
Hangar Insurance	\$ <b>4,600</b>	\$ <b>3,234</b>	\$ <b>4,526</b>	70.30%
Hangar Loan	\$ 155,266	\$ 155,256	\$ 155,266	99.99%
Hangar Maintenance	\$ 7,500	\$ 5,399	\$ 14,220	71.98%
Hangar Rental (Sub-Lease)	\$ 850	\$ 2,242	\$ 586	263.76%
Hangar Utilities	\$ 15,000	\$ 10,730	\$ 12,494	71.54%
Liability Insurance	\$ <b>6,500</b>	\$ <b>2,942</b>	\$ <b>6,374</b>	45.26%
Line Supplies	\$ 15,000	\$ 15,648	\$ 15,215	104.32%
Uniforms	\$ 8,500	\$ 5,480	\$ 5,310	64.46%
Satelite Systems/Runway Camera	\$ 3,200	\$ 2,868	\$ 2,868	89.63%
Workman's Compensation	\$ 26,000	\$ 15,029	\$ 25,544	57.80%
Admin. & Operations (1/3 of Total)	\$152,593	\$184,365	\$183,331	120.82%
<b>Total:</b>	<b>\$ 1,027,630</b>	<b>\$ 1,111,614</b>	<b>\$ 1,060,543</b>	<b>108.17%</b>

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

<b>COST OF GOODS SOLD</b>	<b>BUDGET 2012</b>	<b>ACTUAL 2012</b>	<b>ACTUAL 2011</b>	<b>PERCENT OF BUDGET</b>
Jet-A Fuel	\$ 1,572,250	\$ 1,693,751	\$ 1,689,681	107.73%
100LL Fuel	\$ 113,100	\$ 133,340	\$ 126,767	117.90%
Oil	\$ 600	\$ 1,453	\$ 601	242.20%
De-Ice:	\$ 14,000	\$ 2,606	\$ 1,872	18.61%
Pilot Supplies	\$ 250	\$ 203	\$ 123	81.15%
Hats and T-Shirts	\$ 8,500	\$ 35,550	\$ 8,488	418.23%
Unleaded Fuel	\$ 2,000	\$ 817	\$ 2,207	40.85%
<b>Total:</b>	<b>\$ 1,710,700</b>	<b>\$ 1,867,720</b>	<b>\$ 1,829,739</b>	<b>109.18%</b>
<b>AIRCRAFT GROSS PROFIT (LOSS):</b>	<b>\$ 385,020</b>	<b>\$ 465,712</b>	<b>\$ 437,268</b>	<b>120.96%</b>

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

<b>TERMINAL INCOME</b>	<b>BUDGET 2012</b>	<b>ACTUAL 2012</b>	<b>ACTUAL 2011</b>	<b>PERCENT OF BUDGET</b>
Advertising	\$ 600	\$ 2,009	\$ 850	334.82%
Airlines	\$ 157,462	\$ 173,069	\$ 162,899	109.91%
Car Rental Agencies	\$ 110,000	\$ 92,624	\$ 148,852	84.20%
On-Line Services	\$ -	\$ 24,220	\$ 26,632	#DIV/0!
Copy/Fax	\$ 500	\$ 426	\$ 505	85.14%
Office Rentals	\$ 27,000	\$ 27,821	\$ 32,898	103.04%
Parking Lot	\$ 20,000	\$ 25,981	\$ 30,436	129.91%
Sales Tax Discount	\$ 1,000	\$ 1,683	\$ 1,513	168.30%
Taxi Service	\$ 19,000	\$ 24,071	\$ 18,910	126.69%
Vending Machines	\$ 1,200	\$ 1,042	\$ 1,042	86.87%
<b>Total:</b>	<b>\$ 336,762</b>	<b>\$ 372,947</b>	<b>\$ 424,537</b>	<b>110.74%</b>
<b>TERMINAL EXPENSES</b>	<b>BUDGET 2012</b>	<b>ACTUAL 2012</b>	<b>ACTUAL 2011</b>	<b>PERCENT OF BUDGET</b>
Janitorial Supplies	\$ 3,000	\$ 780	\$ 2,594	25.99%
Janitorial Other	\$ 30,000	\$ 26,723	\$ 25,350	89.08%
Liability Insurance	\$ <b>6,500</b>	\$ <b>2,942</b>	\$ <b>6,374</b>	45.26%
Maintenance	\$ 20,000	\$ 17,732	\$ 19,285	88.66%
Maintenance Labor	\$ 5,000	\$ 3,526	\$ 4,046	70.52%
Parking Lot	\$ 3,000	\$ 1,579	\$ 5,271	52.65%
Internet Café	\$ 500	\$ -	\$ -	0.00%
Security	\$ 4,000	\$ 11,137	\$ 6,325	278.42%
Terminal Insurance	\$ <b>8,000</b>	\$ <b>6,369</b>	\$ <b>7,907</b>	79.61%
Terminal Utilities	\$ 45,000	\$ 44,752	\$ 40,960	99.45%
Trash	\$ 5,000	\$ 4,876	\$ 4,404	97.53%
Vending Machine Expense:	\$ 800	\$ 945	\$ 869	118.08%
Water Maintenance	\$ 15,000	\$ 12,194	\$ 27,121	81.30%
Admin. & Operations (1/3 of Total)	\$152,593	\$184,365	\$183,331	120.82%
<b>Total:</b>	<b>\$ 298,393</b>	<b>\$ 317,920</b>	<b>\$ 333,837</b>	<b>106.54%</b>
<b>TERMINAL GROSS PROFIT (LOSS):</b>	<b>\$ 38,369</b>	<b>\$ 55,027</b>	<b>\$ 90,700</b>	<b>143.42%</b>

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

<b>AIRSIDE INCOME</b>	<b>BUDGET 2012</b>	<b>ACTUAL 2012</b>	<b>ACTUAL 2011</b>	<b>PERCENT OF BUDGET</b>
Airline Landing Fees	\$ 35,000	\$ 49,025	\$ 61,264	140.07%
GA Landing Fees	\$ 155,000	\$ 184,053	\$ 174,531	118.74%
Land Leases	\$ 26,000	\$ 21,970	\$ 27,058	84.50%
Promotional Fees	\$ 1,200	\$ 2,800	\$ -	233.33%
State Fuel Tax Rebates	\$ 65,000	\$ 67,981	\$ 74,388	104.59%
<b>Total:</b>	<b>\$ 282,200</b>	<b>\$ 325,829</b>	<b>\$ 337,241</b>	<b>115.46%</b>

<b>AIRSIDE EXPENSES</b>	<b>BUDGET 2012</b>	<b>ACTUAL 2012</b>	<b>ACTUAL 2011</b>	<b>PERCENT OF BUDGET</b>
Airfield Lighting Maintenance	\$ 3,000	\$ 3,333	\$ 2,831	111.11%
Airfield Lighting Utilities	\$ 1,500	\$ 2,091	\$ 1,590	139.40%
Airfield Insurance	\$ 22,000	\$ 7,652	\$ 21,018	34.78%
Airfield Maintenance	\$ 8,000	\$ 5,475	\$ 16,633	68.44%
ARFF Building Insurance	\$ 230	\$ 244	\$ 228	106.09%
ARFF Employee Medical	\$ 10,100	\$ -	\$ 7,394	0.00%
ARFF Employee Wages	\$ 39,082	\$ 8,718	\$ 40,948	22.31%
ARFF Equipment	\$ 9,000	\$ 11,057	\$ 7,396	122.85%
ARFF Maintenance	\$ 5,000	\$ 3,675	\$ 1,667	73.50%
ARFF Training	\$ 25,000	\$ 18,341	\$ 15,077	73.36%
ARFF Liability Insurance	\$ 145	\$ 500	\$ -	344.83%
ARFF Utilities	\$ 3,800	\$ 5,370	\$ 4,558	141.33%
AWOS Maintenance	\$ 7,000	\$ 6,059	\$ 6,125	86.55%
AWOS Utilities	\$ 2,000	\$ 521	\$ 1,567	26.05%
Business Auto Policy	\$ 12,500	\$ 6,347	\$ 12,421	50.78%
Equipment Fuel & Oil	\$ 20,000	\$ 12,494	\$ 18,562	62.47%
Equipment Insurance	\$ 1,200	\$ 10,984	\$ 1,414	915.30%
Equipment Maintenance	\$ 40,000	\$ 35,154	\$ 34,065	87.88%
Equipment Maintenance Labor	\$ 20,000	\$ 24,622	\$ 37,552	123.11%
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	\$ 4,958	\$ 5,656	99.16%
SWMP Maintenance	\$ 4,000	\$ 4,290	\$ 1,550	107.26%
Admin. & Operations (1/3 of Total)	\$152,593	\$184,365	\$183,331	120.82%
<b>Total:</b>	<b>\$ 399,350</b>	<b>\$ 360,049</b>	<b>\$ 428,642</b>	<b>90.16%</b>

<b>AIRSIDE GROSS PROFIT (LOSS):</b>	<b>\$ (117,150)</b>	<b>\$ (34,220)</b>	<b>\$ (91,401)</b>	<b>29.21%</b>
<b>INTEREST INCOME:</b>	<b>\$ 700</b>	<b>\$ 35</b>	<b>\$ 582</b>	<b>5.00%</b>
<b>NET OPERATING PROFIT (LOSS):</b>	<b>\$ 306,938</b>	<b>\$ 486,554</b>	<b>\$ 437,149</b>	<b>158.52%</b>

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

<b>ADMINISTRATIVE EXPENSES</b>	<b>BUDGET 2012</b>	<b>ACTUAL 2012</b>	<b>ACTUAL 2011</b>	<b>PERCENT OF BUDGET</b>
Accounting Audit	\$ 6,000	\$ 7,875	\$ 5,850	131.25%
Administrative Salaries	\$ 154,000	\$ 151,926	\$ 168,995	98.65%
Bad Debts	\$ 1,000	\$ -	\$ 55	0.00%
Bank Finance Charges	\$ 1,000	\$ 639	\$ 1,185	63.88%
Copy/Fax/Computer Maintenance/Lease	\$ 10,800	\$ 11,890	\$ 9,898	110.10%
Crime Insurance	\$ 600	\$ -	\$ 541	0.00%
Dues & Subscriptions	\$ 2,600	\$ 8,888	\$ 2,697	341.83%
Employee Education	\$ 2,000	\$ 4,906	\$ 3,338	245.30%
Employee Medical Insurance	\$ 30,000	\$ 30,723	\$ 27,196	102.41%
Fringe Benefits	\$ 2,650	\$ 2,650	\$ 2,650	100.00%
Legal	\$ 75,000	\$ 158,100	\$ 153,325	210.80%
Marketing	\$ 50,000	\$ 52,384	\$ 57,093	104.77%
Office Supplies	\$ 4,000	\$ 3,464	\$ 3,572	86.61%
Payroll Expenses	\$ 60,000	\$ 62,586	\$ 59,497	104.31%
Postage & Shipping	\$ 3,000	\$ 1,902	\$ 2,404	63.41%
Retirement Benefits	\$ 6,000	\$ 5,994	\$ 6,818	99.90%
Public Officials Insurance	\$ 10,000	\$ 10,600	\$ 9,032	106.00%
Safety Management System (SMS)	\$ 5,000	\$ 2,700	\$ -	54.00%
Telephone/Internet	\$ 28,000	\$ 28,685	\$ 29,560	102.45%
TRAA Meeting	\$ 4,000	\$ 1,865	\$ 5,698	46.61%
Travel	\$ 2,000	\$ 2,818	\$ 465	140.90%
Workman's Compensation	\$ 130	\$ 2,499	\$ 125	1922.53%
<b>Total:</b>	<b>\$ 457,780</b>	<b>\$ 553,095</b>	<b>\$ 549,994</b>	<b>120.82%</b>

**FINANCIAL NOTES:**

1. Administrative Expenses are divided equally and included in each expense budget (Aircraft & Pilot, Terminal and Airside).
2. As of December 31st there is \$140,648 in the operating accounts. The remaining funds have been transferred to the capital savings account.

**Telluride Regional Airport**  
**Balance Sheet**  
 As of December 31, 2012

	Dec 31, 12
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1020 · Due From AVFUEL	113,261.84
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	376.75
1045 · New Operating Bank Account	26,319.61
1050 · Petty Cash	500.00
Total Checking/Savings	140,658.20
Accounts Receivable	
1100 · *Accounts Receivable	15,362.11
Total Accounts Receivable	15,362.11
Other Current Assets	
1250 · Inventory	1,106.34
1260 · Inventory Asset	151,333.57
1270 · Prepaid Insurance	23,885.00
1280 · Undeposited Funds	62,395.86
Total Other Current Assets	238,720.77
Total Current Assets	394,741.08
Fixed Assets	
1310 · Accumulated Depreciation	-11,533,675.16
1320 · Building	5,420,595.69
1330 · Equipment	2,561,958.92
1350 · Land Acquisition	7,337,699.15
1390 · Runway	62,839,494.41
Total Fixed Assets	66,626,073.01
Other Assets	
1410 · Deposit - Securus	708.00
Total Other Assets	708.00
<b>TOTAL ASSETS</b>	<b>67,021,522.09</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	2,401.94
Total Accounts Payable	2,401.94
Other Current Liabilities	
2030 · AFLAC INS.	406.45
2100 · Payroll Liabilities	4,072.92
2110 · Direct Deposit Liabilities	8,772.19
2150 · Note Payable - Hangars	846,434.58
2165 · Sales Tax #1	4,419.78
Total Other Current Liabilities	864,105.92
Total Current Liabilities	866,507.86
Total Liabilities	866,507.86
Equity	
3012 · Capital Transfers	130,000.00
3430 · Interaccount Transfers	-1,536,677.02
3900 · Retained Earnings	68,042,320.49
Net Income	-480,629.24
Total Equity	66,155,014.23
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>67,021,522.09</b>

**TELLURIDE REGIONAL AIRPORT  
2012 CAPITAL BUDGET**

<b>CAPITAL INCOME:</b>	<b>2012 REVISED</b>	<b>2012 ACTUAL</b>	<b>EXISTING BUDGET</b>
Beginning Bank Account Balance	\$990,236	\$ 1,452,336	\$ 990,236.00
Passenger Facility Charges	\$31,500	\$ 36,055	\$ 31,500.00
FAA Grants	\$7,440,000	\$ 4,484,564	\$ 7,538,250
State Grant	\$358,684	\$ 225,000	\$ 400,000
Rock Sales	\$175,000	\$ 200,331	\$ 175,000
Equipment Sales	\$30,000	\$ 10,147	\$ 30,000
Interest Income	\$1,500	\$ 99	\$ 1,500
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$9,026,920</b>	<b>\$ 6,408,532</b>	<b>\$ 9,166,486</b>
<b>CAPITAL EXPENSES:</b>	<b>2012 BUDGET</b>		
AIP-22 Closeout Costs	\$0	\$ -	\$ 75,000
AIP-25 Closeout Costs	\$800,000	\$ 890,857	\$ 800,000
AIP-26 Closeout Costs	\$400,000	\$ 708,909	\$ 250,000
AIP-28 Slide Repair	\$7,000,000	\$ 3,401,357	\$ 6,800,000
AIP-29 De-Ice & Runup Pad	\$0	\$ 5,165	\$ -
Non-Grant Funded Equipment Purchases	\$52,500	\$ 56,276	\$ 35,000.00
Non-Grant Funded Construction	\$47,500	\$ 76,812	\$ 30,000.00
Crack Seal, Seal Coat and Restriping	\$250,000	\$ 273,873	\$ 250,000.00
Safety Management System	\$26,000	\$ 29,315	\$ 26,000.00
Maintenance Tools	\$5,000	\$ -	\$ 5,000.00
Legal Fees	\$70,000	\$ 43,288	\$ 70,000.00
Bank Fees	\$60	\$ 176	\$ 60.00
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$8,651,060</b>	<b>\$ 5,486,027</b>	<b>\$ 8,341,060.00</b>
<b>REMAINING CAPITAL INCOME:</b>	<b>\$375,860</b>	<b>\$922,505</b>	<b>\$825,426</b>
<b>END OF YEAR OPERATING INCOME TRANSFER:</b>	<b>\$314,355</b>	<b>\$25,525</b>	<b>\$314,355</b>
<b>ESTIMATED BEGINNING BALANCE FOR 2013:</b>	<b>\$690,215</b>	<b>\$948,030</b>	<b>\$1,139,781</b>

**Financial Notes:**

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

	Dec 31, 12
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	-1,994.63
1030 · FAA Bank Account	41,035.20
1060 · PFC- ANB Bank	217,818.92
1070 · Savings Account	706,282.77
Total Checking/Savings	963,142.26
Accounts Receivable	
1281 · Undeposited Funds FBO	25,494.50
Total Accounts Receivable	25,494.50
Other Current Assets	
1280 · Undeposited Funds	30.62
Total Other Current Assets	30.62
Total Current Assets	988,667.38
<b>TOTAL ASSETS</b>	<b>988,667.38</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	-180.00
Total Accounts Payable	-180.00
Other Current Liabilities	
2050 · Retainage Payable - Capital	315,795.00
Total Other Current Liabilities	315,795.00
Total Current Liabilities	315,615.00
Total Liabilities	315,615.00
Equity	
7200 · Correction of Error	-10,842.30
3040 · Operating Bank Transfers	-130,000.00
3430 · Interaccount Transfers	1,489,694.02
3900 · Retained Earnings	-186,605.64
Net Income	-489,193.70
Total Equity	673,052.38
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>988,667.38</b>

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

Dec-12	TRAA 2012	TRAA 2011	Percent Change
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**AIRPORT OPERATIONS**

General Aviation:	582	810	-28.15%
Commercial Airline:	122	124	-1.61%
Total Operations:	704	934	-24.63%

**AVIATION FUEL SALES (GALLONS)**

General Aviation:			
100LL AvGas:	1,494	1,658	-9.87%
Jet-A	52,276	65,967	-20.75%
Total GA:	53,770	67,625	-20.49%
Commercial Airline:	2,994	3,043	-1.61%
Total Fuel Sales:	56,764	70,668	-19.67%

GA Passenger Deplanements:	1,363	1,886	-27.73%
GA Passenger Enplanements:	914	1,271	-28.09%

**AIRLINE COMPLETIONS**

	2012	2011		2011	
Scheduled Departures:	66	100.0%	68	100.0%	
Actual Departures:	68	103.0%	62	91.2%	
Total Not Completed:	-	0.0%	6	8.8%	

## TELLURIDE REGIONAL AIRPORT 22-YEAR STATISTICS

### ENPLANEMENTS

Year	Airline Enplanements	GA Enplanements	Total Enplanements	Change From Previous Year
1990	12,266	5,145	17,411	
1991	15,157	6,658	21,815	25.3%
1992	24,092	11,163	35,255	<b>61.6%</b>
1993	24,950	11,053	36,003	2.1%
1994	<b>27,793</b>	14,693	<b>42,486</b>	18.0%
1995	20,366	12,960	33,326	-21.6%
1996	21,668	8,709	30,377	-8.8%
1997	20,263	9,967	30,230	-0.5%
1998	18,441	12,194	30,635	1.3%
1999	22,814	14,572	37,386	22.0%
2000	17,125	<b>17,185</b>	34,310	-8.2%
2001	18,754	16,980	35,734	4.2%
2002	18,338	16,872	35,210	-1.5%
2003	15,750	14,974	30,724	-12.7%
2004	19,736	15,152	34,888	13.6%
2005	19,596	15,113	34,709	-0.5%
2006	17,529	15,670	33,199	-4.4%
2007	17,357	16,170	33,527	1.0%
2008	14,037	15,657	29,694	-11.4%
2009	7,007	5,856	12,863	-56.7%
2010	9,813	10,438	20,251	57.4%
2011	10,884	11,545	22,429	10.8%
2012	7,445	13,128	20,573	-8.3%

### OPERATIONS

Year	Airline Operations	GA Operations	Total Operations	Change From Previous Year
1990	3,180	5,075	8,255	
1991	2,782	5,536	8,318	0.8%
1992	3,640	9,816	13,456	<b>61.8%</b>
1993	3,764	9,891	13,655	1.5%
1994	<b>4,466</b>	12,347	16,813	23.1%
1995	3,598	11,408	15,006	-10.7%
1996	3,544	<b>13,793</b>	<b>17,337</b>	15.5%
1997	3,362	9,253	12,615	-27.2%
1998	3,994	9,008	13,002	3.1%
1999	3,490	10,630	14,120	8.6%
2000	2,492	12,608	15,100	6.9%
2001	3,472	11,640	15,112	0.1%
2002	3,488	10,872	14,360	-5.0%
2003	2,826	9,938	12,764	-11.1%
2004	3,136	9,934	13,070	2.4%
2005	3,166	9,312	12,478	-4.5%
2006	2,800	9,824	12,624	1.2%
2007	2,674	9,234	11,908	-5.7%
2008	2,152	8,510	10,662	-10.5%
2009	984	3,256	4,240	-60.2%
2010	1,540	6,230	7,770	83.3%
2011	1,760	7,160	8,920	14.8%
2012	1,426	7,740	9,166	2.8%

## TELLURIDE REGIONAL AIRPORT 22-YEAR STATISTICS

### FUEL QUANTITY

Year	Jet-A Fuel	100LL Fuel	Total Fuel	Change From Previous Year
1990	121,273	34,988	156,261	
1991	109,302	39,241	148,543	-4.9%
1992	181,856	54,835	236,691	59.3%
1993	202,315	48,542	250,857	6.0%
1994	209,733	53,898	263,631	5.1%
1995	180,981	50,214	231,195	-12.3%
<b>1996</b>	<b>238,703</b>	<b>41,900</b>	<b>280,603</b>	21.4%
<b>1997</b>	<b>318,076</b>	<b>48,631</b>	<b>366,707</b>	30.7%
<b>1998</b>	<b>378,455</b>	<b>54,671</b>	<b>433,126</b>	18.1%
<b>1999</b>	<b>530,186</b>	<b>52,877</b>	<b>583,063</b>	34.6%
<b>2000</b>	<b>601,257</b>	<b>50,237</b>	<b>651,494</b>	11.7%
<b>2001</b>	<b>625,962</b>	<b>50,853</b>	<b>676,815</b>	3.9%
<b>2002</b>	<b>632,732</b>	<b>47,356</b>	<b>680,088</b>	0.5%
<b>2003</b>	<b>579,467</b>	<b>42,889</b>	<b>622,356</b>	-8.5%
<b>2004</b>	<b>697,720</b>	<b>41,425</b>	<b>739,145</b>	18.8%
<b>2005</b>	<b>711,720</b>	<b>42,478</b>	<b>754,198</b>	2.0%
<b>2006</b>	<b>703,645</b>	<b>42,951</b>	<b>746,596</b>	-1.0%
<b>2007</b>	<b>711,821</b>	<b>39,909</b>	<b>751,730</b>	0.7%
<b>2008</b>	<b>621,732</b>	<b>37,646</b>	<b>659,378</b>	-12.3%
<b>2009</b>	<b>300,303</b>	<b>14,218</b>	<b>314,521</b>	-52.3%
<b>2010</b>	<b>424,717</b>	<b>24,605</b>	<b>449,322</b>	42.9%
<b>2011</b>	<b>572,636</b>	<b>28,680</b>	<b>601,316</b>	33.8%
<b>2012</b>	<b>551,610</b>	<b>27,298</b>	<b>578,908</b>	-3.7%

**Bold type represents TRAA Ownership of FBO Services  
Airport was closed for 7 months in 2009 and 1.5 months in 2010.**

**AIRPORT MANAGER'S REPORT  
For January 17, 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. This grant is now closed.
- AIP-26: Phase III, Runway/Safety Area Improvements. This project is not completed due to a new change order to add an additional water pump to the new water system.
- AIP-28: The slide remediation project is shut-down for the winter. Work will resume next year when the weather allows.
- AIP-29: The project scope and design has begun for this project.

**ENPLANEMENTS 2012**

	Great Lakes	U.S. Airways	Gen. Av	2012 TOTAL	2011 TOTAL
January	868	0	1779	<b>2647</b>	3526
February	759	0	1654	<b>2413</b>	3003
March	780	0	2020	<b>2800</b>	3244
April	346	0	423	<b>769</b>	564
May	233	0	372	<b>605</b>	142
June	700	0	833	<b>1533</b>	1127
July	728	0	1440	<b>2168</b>	2075
August	774	0	1225	<b>1999</b>	1592
September	802	0	1380	<b>2182</b>	2147
October	462	0	586	<b>1048</b>	894
November	411	0	502	<b>913</b>	576
December	582		914	<b>1496</b>	1361
<b>Total for 2012</b>	<b>7,445</b>	<b>-</b>	<b>13,128</b>	<b>20,573</b>	20,251
<b>Total for 2010</b>	<b>5,779</b>	<b>4,034</b>	<b>10,438</b>	<b>20,251</b>	
<b>Total for 2009</b>	<b>3,512</b>	<b>3,495</b>	<b>5,856</b>	<b>12,863</b>	
<b>Total for 2008</b>	<b>10,396</b>	<b>3,641</b>	<b>15,657</b>	<b>29,694</b>	

Enplanements Comparisons	2011	2012	2011	2012
	GA	GA	Airlines	Airlines
January	1259	1779	1874	868
February	1215	1654	1819	759
March	1482	2020	1963	780
April	215	423	364	346
May	261	372	296	233
June	753	833	605	700
July	1470	1440	978	728
August	1298	1225	925	774
September	1486	1380	775	802
October	523	586	401	462
November	312	502	254	411
December	1271	914	630	582

**DEPLANEMENTS FOR 2012**

	<b>Great Lakes</b>	<b>U.S.Airways</b>	<b>Gen Av</b>	<b>2012 Total</b>	<b>2011 Total</b>
January	729	0	1445	2174	2800
February	829	0	1757	2586	3223
March	821	0	2033	2854	3448
April	189	0	361	550	446
May	298	0	400	698	626
June	774	0	1029	1803	1569
July	663	0	1439	2102	2487
August	897	0	1198	2095	2262
September	777	0	1122	1899	2285
October	363	0	558	921	938
November	520	0	476	996	0
December	789	0	1363	2152	0
<b>Total for 2012</b>	<b>7649</b>	<b>0</b>	<b>13181</b>	<b>20830</b>	<b>20084</b>
<b>Total for 2011</b>	<b>6120</b>	<b>3517</b>	<b>10447</b>	<b>20084</b>	
<b>Total for 2010</b>	<b>5823</b>	<b>4070</b>	<b>11318</b>	<b>21211</b>	
<b>Total for 2009</b>	<b>3514</b>	<b>3418</b>	<b>6071</b>	<b>13003</b>	

<b>Deplanement Comparisons</b>	<b>2011 GA</b>	<b>2012 GA</b>	<b>2011 Airlines</b>	<b>2012 Airlines</b>
January	1237	1445	1655	729
February	1278	1757	1934	829
March	1601	2033	1689	821
April	238	361	200	189
May	279	400	66	298
June	862	1029	466	774
July	1582	1439	649	663
August	1377	1198	607	897
September	1426	1122	810	777
October	567	558	386	363
November	323	476	368	520
December	1886	1363	1063	789

**OPERATIONS**

**2012**

	<b>2012</b>		<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>Great Lakes</b>	<b>U.S. Airways</b>	<b>Gen. Av.</b>	<b>Total</b>	<b>Total</b>
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	142	0	910	1052	1010
October	132	0	486	618	528
November	100		362	462	0
December	122		582	704	0
<b>Total for 2012</b>	<b>1426</b>	<b>0</b>	<b>7740</b>	<b>9166</b>	7636
<b>Total for 2011</b>	1236	290	6110	7636	
<b>Total for 2010</b>	1224	316	6230	7770	
<b>Total for 2009</b>	662	322	8510	9494	

<b>Operation</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>	<b>2012</b>
<b>Comparisons</b>	<b>GA</b>	<b>GA</b>	<b>Airlines</b>	<b>Airlines</b>
January	684	878	220	134
February	684	714	192	116
March	882	944	202	122
April	164	272	96	70
May	212	318	112	78
June	514	642	130	128
July	874	934	154	140
August	822	698	156	142
September	858	910	152	142
October	416	486	112	132
November	240	362	110	100
December	810	582	124	122

**SCHEDULED DEPARTURES 2012**

	U.S. Airways	Great Lakes	Total
January	0	70	70
February	0	64	64
March	0	66	66
April	0	42	42
May	0	46	46
June	0	65	65
July	0	71	71
August	0	72	72
September	0	72	72
October	0	69	69
November		55	55
December		66	66
Total for 2012	0	758	758
Total for 2011	183	672	855
Total for 2010	161	330	491
Total for 2009	193	1001	1194

**ACTUAL DEPARTURES 2012**

	U.S. Airways	Great Lakes	Total
January	0	67	67
February	0	57	57
March	0	61	61
April	0	35	35
May	0	39	39
June	0	64	64
July	0	70	70
August	0	71	71
September	0	71	71
October	0	66	66
November		50	50
December		68	68
Total for 2012	0	719	719
Total for 2011	145	618	763
Total for 2010	158	612	770
Total for 2009	161	330	491