

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

December 19, 2013

Jon Dwight, Chairman

Ann Brady, Vice Chairperson

Richard W. Nuttall, Airport Manager

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

MEETING AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
 - A. APPROVAL OF MINUTES: NOVEMBER 2013
 - B. FINANCIAL REPORT:
 1. Approval of Accounts Payable
 - C. CHAIRMANS COMMENTS
 1. Liability Insurance – Clifford Hanson
 2. Committee List
 3. Marketing & Branding
 - D. NOISE ABATEMENT REPORT
 - D. COLORADO FLIGHT ALLIANCE REPORT
- 3) 12:30 PM AIRPORT MANAGER’S COMMENTS
 - A. Announcements & Updates
 - B. 2014 Budget Approval
- 4) 1:10 PM ANNOUCEMENTS & PUBLIC DISCUSSION
- 5) 1:15 PM EXECUTIVE SESSION: Personnel Review
- 6) 1:45 PM ADJOURN

Buffet Lunch will be provided. \$6.00 per person

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

November 21, 2013
12:00 pm

1. Call to Order 12:15 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, Matt Skinner, Stu Fraser, Kevin Jones. Board Alternates Mick Francis, Michael Martelon.

Also present: Rich Nuttall (Airport Manager), Linda Soucie (Administrative Assistant), Bob Erie (Attorney), Clifford Hansen (Insurance of the San Juans), Erin Ries (Diana Ries Designs).

Absent: Board Members Joan May, Lynne Beck. Board Alternate Mark Silversher.

2. A. Approval of Minutes: September 19, 2013

Mick Francis asked for clarification of Mountain Aviation.

Stu Fraser asked that the minutes reflect that a tour of the TRA grounds was taken by the Board prior to the meeting.

Motion

Stu Fraser motioned to approve the minutes of September 19, 2013.

Kevin Jones seconded the motion.

Motion passed 8-0.

B. Financial Report

1. Approval of Accounts Payable

Rich Nuttall gave a quick financial update.

*Moved on to:

C. Jeppeson Feasibility Study

There was discussion prior to the call-in by Jeppeson.

Jeppeson representatives called in and went through the Power Point presentation that the Board had received.

There were questions and answers regarding the new approach and direction TRAA should take from here.

Resume:

B. Financial Report

1. Approval of Accounts Payable

Motion

Stu Fraser motioned to approve the Accounts Receivable and Payables.

Gary Bash seconded the motion.

Motion passed 8-0.

C. Chairman's Comments

1. Press Releases & Accident/Incident Protocol

Jon Dwight went over press release policy. Rich has created an Accident/Incident fact sheet that would be filled out by staff and sent out to local press. He will email the sheet to the Board for review and comment.

2. Liability Insurance

Clifford Hansen presented the General Liability and D&O policy to the Board. Bob Erie will review the policy. Clifford will review the cancellation of the current D&O insurance at the December meeting.

Motion

Paul Talmey motioned to accept the increase in the General Liability policy as presented in the proposal by Insurance of the San Juans.

Stu Fraser seconded the motion.

Motion passed 8-0.

Erin Ries (Diana Ries Designs) gave a presentation of her marketing plan for TRA for 2014. Matt Skinner, Michael Martelon, Rich Nuttall and Erin will meet to review the plan.

Matt Skinner gave an update from CFA. Their money is generally dedicated to air service and support of air service and they did not approve any TRA terminal improvements. Their next meeting is 12/13/13 and Jon Dwight will attend to revisit the issue.

3. By-Law Amendment

Bob Erie explained the indemnification provision and the change of the notice for a work session. Bob recommends acceptance of the indemnification provision. Notice of meeting for work session was discussed and it was decided to leave it at one (1) day.

Motion

Paul Talmey motioned to approve of the amendment of the by-laws with regard to the indemnification provision.

Stu Fraser seconded the motion.

Motion passed 8-0.

D. Noise Abatement

Nothing to report.

E. Colorado Flight Alliance Report

Matt Skinner had nothing else to add.

3. Airport Manager's Comments

A. Announcements and Updates

Rich gave an update on the water attorney and water rights. They have advised TRAA of the Deep Creek LLC water court application.

B. 2014 Draft Budget Submitted

The 2014 draft budget was handed out for review and approval at the December meeting. The Planning Committee will review the budget.

C. Jeppeson Feasibility Study
Addressed earlier.

4. Announcements and Public Comments

Stu Fraser asked Matt Skinner about implications from the merger with American Airlines and US Airways.

Stu Fraser led discussion on a standard message to send to Telluride Flights.

C. Executive Session:

Motion

Paul Talmey motioned to go into executive session to discuss the Airport Manager's review.
seconded the motion.

Motion passed 8-0.

Resume at 3:23pm

5. Adjourn – Jon Dwight adjourned the meeting at 3:24 pm.

Jon Dwight, Chairman

Richard W. Nuttall, Airport Manager

2:27 PM

12/11/13

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

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
AT&T	0.00	0.00	900.00	0.00	0.00	900.00
Campbell, Jeff	111.04	116.00	11.20	71.12	0.00	309.36
CENTURY AVIATION	0.00	0.00	0.00	0.00	49.95	49.95
Dwight, John	0.00	0.00	0.00	0.00	1,367.30	1,367.30
Enterprise Leasing Company of Denver	0.00	0.00	0.00	0.00	25.00	25.00
Great Lakes- Other NO FUEL	13,849.14	2,277.72	0.00	0.00	0.00	16,126.86
Great Lakes - Other	-1,631.29	0.00	0.00	0.00	0.00	-1,631.29
Great Lakes Aviation	0.00	0.00	180.40	905.40	0.00	1,085.80
Great Lakes Fuel	0.00	257.63	152.00	0.00	0.00	409.63
Hertz Rent-A-Car Offices	0.00	757.75	0.00	0.00	0.00	757.75
Horigan, Paul	0.00	550.00	0.00	0.00	0.00	550.00
Kennedy, Nick	0.00	0.00	0.00	0.00	63.53	63.53
Mattson, Bill	0.00	106.67	0.00	0.00	0.00	106.67
Mountain Limo	0.00	338.12	0.00	0.00	0.00	338.12
Peak Aero Group	0.00	0.00	0.00	0.00	6.25	6.25
Shaw Construction	0.00	0.00	0.00	0.00	650.00	650.00
State of Colorado	0.00	0.00	1,248.21	1,560.16	1,178.94	3,987.31
Telluride Kitchen	0.00	0.00	768.95	0.00	2,023.50	2,792.45
TSA	0.00	0.00	0.00	0.00	40.53	40.53
TOTAL	<u>12,328.89</u>	<u>4,403.89</u>	<u>3,260.76</u>	<u>2,536.68</u>	<u>5,405.00</u>	<u>27,935.22</u>

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

	Current	1 - 30	31 - 60	> 60	TOTAL
4Knee Ventures, LLC	225.00	0.00	0.00	0.00	225.00
Aero Specialties	567.00	0.00	0.00	0.00	567.00
Airgas Intermountain Inc.	3,361.71	0.00	0.00	0.00	3,361.71
ALSCO	46.84	0.00	0.00	0.00	46.84
Aramark	83.49	0.00	0.00	0.00	83.49
Auto Parts of Montrose	433.91	0.00	0.00	0.00	433.91
Avfuel Corporation	0.00	0.00	0.00	-2,835.69	-2,835.69
blueglobes, inc	641.50	0.00	0.00	0.00	641.50
Clarks	12.59	0.00	0.00	0.00	12.59
Coach's Mother	180.00	0.00	0.00	-118.95	61.05
Daily Planet	0.00	114.66	0.00	0.00	114.66
Erie, Robert	3,704.00	0.00	0.00	0.00	3,704.00
Grand Avenue Parts & Sales	288.99	-10.57	0.00	0.00	278.42
Hammerweb Holdings	200.00	0.00	0.00	0.00	200.00
Ideal Manufacturing Inc.	764.49	0.00	0.00	-176.94	587.55
Insurance of the San Juans	3,040.00	0.00	0.00	0.00	3,040.00
Interstate Batteries	338.35	0.00	0.00	0.00	338.35
John Deere Financial	838.83	0.00	0.00	0.00	838.83
Lone Cone Coffee	76.50	0.00	0.00	0.00	76.50
Manairco	399.76	0.00	0.00	0.00	399.76
Montrose Water Factory, LLC	164.64	0.00	0.00	0.00	164.64
Naturita Sales LLC	485.02	0.00	0.00	0.00	485.02
Parish Oil Company, Inc.	4,281.94	0.00	0.00	0.00	4,281.94
Parkeon Inc.	45.00	0.00	0.00	0.00	45.00
Petty Cash - Linda D. Soucie	75.00	200.00	0.00	0.00	275.00
Pitney Bowes	112.00	0.00	0.00	0.00	112.00
Quill	0.00	0.00	0.00	59.94	59.94
Sam's Club	1,063.85	0.00	0.00	0.00	1,063.85
San Miguel Clerk & Recorder	0.17	0.00	0.00	0.00	0.17
San Miguel Power Assoc.	3,468.00	0.00	0.00	0.00	3,468.00
TDS	408.00	0.00	0.00	0.00	408.00
Telluride Bytes	1,500.00	0.00	0.00	0.00	1,500.00
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
WSI	717.00	0.00	0.00	0.00	717.00
Xerox	219.83	0.00	0.00	0.00	219.83
TOTAL	29,368.41	304.09	0.00	-3,071.64	26,600.86

2013 OPERATING BUDGET SUMMARY

January - November 2013	ANNUAL 2013 BUDGET	ACTUAL 2013	ACTUAL 2012
Aircraft & Pilot Income	\$3,148,500	\$3,231,412	\$3,068,023
Aircraft & Pilot Expenses	\$1,080,739	\$940,649	\$996,714
Cost of Goods Sold	\$1,701,050	\$1,684,033	\$1,630,418
Net Income (Loss)	\$366,711	\$606,730	\$440,891
Terminal Income	\$339,391	\$313,681	\$351,210
Terminal Expenses	\$305,482	\$271,178	\$316,759
Net Income (Loss)	\$33,909	\$42,503	\$34,451
Airside Income	\$302,200	\$319,339	\$297,023
Airside Expenses	\$335,832	\$313,909	\$330,362
Net Income (Loss)	-\$33,632	\$5,431	-\$33,339
Interest Income	\$100	\$48	\$35
Total Net Operating Income (Loss):	\$367,089	\$654,711	\$442,038

TELLURIDE REGIONAL AIRPORT

2013 OPERATING BUDGET

January - November

AIRCRAFT & PILOT INCOME	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Aircraft Oil	\$ 1,000	\$ 931	\$ 1,099	93%
AvGas	\$ 140,000	\$ 135,559	\$ 149,486	97%
Catering	\$ 15,000	\$ 14,338	\$ 14,947	96%
Hangar Fees	\$ 212,000	\$ 261,365	\$ 212,964	123%
Jet-A	\$ 2,640,000	\$ 2,616,100	\$ 2,551,310	99%
Jet-A Airlines	\$ 15,000	\$ 9,586	\$ 15,031	64%
Line Services	\$ 60,000	\$ 65,660	\$ 60,019	109%
Pilot Supplies	\$ 15,500	\$ 18,602	\$ 16,050	120%
Tie-Down Fees	\$ 50,000	\$ 109,270	\$ 47,117	219%
Total:	\$ 3,148,500	\$ 3,231,412	\$ 3,068,023	103%

AIRCRAFT & PILOT EXPENSES	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Aircraft Incidents	\$ -	\$ -	\$ -	#DIV/0!
Pilot Incentive Program	\$ 5,785	\$ 11,199	\$ 900	194%
Catering	\$ 3,500	\$ 3,042	\$ 3,338	87%
Pilot Refreshments	\$ 4,000	\$ 3,850	\$ 3,625	96%
Courtesy Car Expenses	\$ 1,200	\$ -	\$ -	0%
Credit Card Fees	\$ 80,000	\$ 79,326	\$ 80,549	99%
Employee Health Insurance	\$ 85,996	\$ 88,447	\$ 82,344	103%
Employee Salaries	\$ 394,160	\$ 337,676	\$ 333,278	86%
Employee Training	\$ 5,000	\$ 2,929	\$ 2,508	59%
Equipment Maintenance	\$ 60,000	\$ 35,172	\$ 57,940	59%
Equipment Maintenance Labor	\$ 20,000	\$ 13,085	\$ 24,019	65%
Equipment Rental	\$ 1,000	\$ 350	\$ 1,087	35%
Fuel Farm Utilities/Insurance	\$ 4,000	\$ 3,865	\$ 4,046	97%
Equipment Fuel & Oil	\$ 30,000	\$ 37,007	\$ 31,941	123%
Hangar Insurance	\$ 4,600	\$ 3,234	\$ 3,234	70%
Hangar Loan	\$ 155,266	\$ 108,985	\$ 142,318	70%
Hangar Maintenance	\$ 7,500	\$ 6,491	\$ 5,399	87%
Hangar Rental (Sub-Lease)	\$ 850	\$ -	\$ 2,242	0%
Hangar Utilities	\$ 10,000	\$ 10,357	\$ 9,203	104%
Liability Insurance	\$ 3,500	\$ 2,808	\$ 2,942	80%
Line Supplies	\$ 13,000	\$ 9,504	\$ 14,807	73%
Uniforms	\$ 8,500	\$ 6,946	\$ 5,166	82%
Satelite Systems/Runway Camera	\$ 3,200	\$ 4,341	\$ 2,868	136%
Workman's Compensation	\$ 16,000	\$ 24,531	\$ 15,029	153%
Admin. & Operations (1/3 of Total)	\$163,682	\$147,504	\$167,931	90%
Total:	\$ 1,080,739	\$ 940,649	\$ 996,714	87%

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

COST OF GOODS SOLD	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Jet-A Fuel	\$ 1,554,000	\$ 1,536,893	\$ 1,467,708	99%
100LL Fuel	\$ 118,000	\$ 108,237	\$ 125,784	92%
Oil	\$ 800	\$ 602	\$ 795	75%
De-Ice:	\$ 10,000	\$ 8,721	\$ 1,476	87%
Pilot Supplies	\$ 250	\$ 72	\$ 122	29%
Hats and T-Shirts	\$ 17,000	\$ 28,782	\$ 33,775	169%
Unleaded Fuel	\$ 1,000	\$ 726	\$ 758	73%
Total:	\$ 1,701,050	\$ 1,684,033	\$ 1,630,418	99%
AIRCRAFT GROSS PROFIT (LOSS):	\$ 366,711	\$ 606,730	\$ 440,891	165%

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

TERMINAL INCOME	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Advertising	\$ 1,200	\$ 2,152	\$ 1,584	179%
Airlines	\$ 149,491	\$ 139,565	\$ 161,014	93%
Car Rental Agencies	\$ 90,000	\$ 88,599	\$ 89,071	98%
On-Line Services	\$ 20,000	\$ 25,300	\$ 23,140	127%
Copy/Fax	\$ 500	\$ 407	\$ 410	81%
Office Rentals	\$ 27,000	\$ 26,455	\$ 25,280	98%
Parking Lot	\$ 24,000	\$ 19,028	\$ 24,861	79%
Sales Tax Discount	\$ 1,000	\$ 2,926	\$ 1,594	293%
Taxi Service	\$ 25,000	\$ 8,800	\$ 23,434	35%
Vending Machines	\$ 1,200	\$ 450	\$ 822	37%
Total:	\$ 339,391	\$ 313,681	\$ 351,210	92%
TERMINAL EXPENSES	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Janitorial Supplies	\$ 3,000	\$ 2,023	\$ 673	67.44%
Janitorial Other	\$ 30,000	\$ 25,309	\$ 24,723	84.36%
Liability Insurance	\$ 3,500	\$ 2,808	\$ 2,942	80.23%
Maintenance	\$ 20,000	\$ 8,068	\$ 12,978	40.34%
Maintenance Labor	\$ 5,000	\$ 2,277	\$ 3,526	45.55%
Parking Lot	\$ 3,000	\$ 5,130	\$ 1,541	171.01%
Internet Café	\$ 500	\$ -	\$ -	0.00%
Security	\$ 4,000	\$ 3,815	\$ 11,087	95.37%
Terminal Insurance	\$ 7,000	\$ 6,369	\$ 6,369	90.99%
Terminal Utilities	\$ 45,000	\$ 39,843	\$ 40,672	88.54%
Trash	\$ 5,000	\$ 3,574	\$ 3,887	71.47%
Vending Machine Expense:	\$ 800	\$ 1,039	\$ 864	129.85%
Water Maintenance	\$ 15,000	\$ 23,418	\$ 39,566	156.12%
Admin. & Operations (1/3 of Total)	\$163,682	\$147,504	\$167,931	90.12%
Total:	\$ 305,482	\$ 271,178	\$ 316,759	88.77%
TERMINAL GROSS PROFIT (LOSS):	\$ 33,909	\$ 42,503	\$ 34,451	125%

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - November

AIRSIDE INCOME	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Airline Landing Fees	\$ 40,000	\$ 26,666	\$ 45,161	67%
GA Landing Fees	\$ 170,000	\$ 181,967	\$ 165,440	107%
Land Leases	\$ 26,000	\$ 23,404	\$ 21,970	90%
Promotional Fees	\$ 1,200	\$ 7,400	\$ 2,800	617%
State Fuel Tax Rebates	\$ 65,000	\$ 79,902	\$ 61,652	123%
Total:	\$ 302,200	\$ 319,339	\$ 297,023	106%

AIRSIDE EXPENSES	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Airfield Lighting Maintenance	\$ 3,000	\$ 3,280	\$ 3,333	109%
Airfield Lighting Utilities	\$ 1,700	\$ 1,773	\$ 1,946	104%
Airfield Insurance	\$ 8,000	\$ 6,200	\$ 7,652	78%
Airfield Maintenance	\$ 8,000	\$ 40,974	\$ 3,693	512%
ARFF Building Insurance	\$ 250	\$ 344	\$ 244	138%
ARFF Employee Medical	\$ -	\$ -	\$ -	#DIV/0!
ARFF Employee Wages	\$ -	\$ 2,859	\$ 6,198	#DIV/0!
ARFF Equipment	\$ 4,000	\$ 3,237	\$ 10,987	81%
ARFF Maintenance	\$ 5,000	\$ 1,938	\$ 3,675	39%
ARFF Training	\$ 24,000	\$ 8,267	\$ 18,244	34%
ARFF Liability Insurance	\$ 500	\$ 1,266	\$ 500	253%
ARFF Utilities	\$ 4,500	\$ 3,688	\$ 4,435	82%
AWOS Maintenance	\$ 7,000	\$ 9,408	\$ 4,559	134%
AWOS Utilities	\$ 500	\$ 537	\$ 478	107%
Business Auto Policy	\$ 6,500	\$ 6,527	\$ 6,347	100%
Equipment Fuel & Oil	\$ 15,000	\$ 11,932	\$ 10,065	80%
Equipment Insurance	\$ 11,000	\$ 10,752	\$ 10,984	98%
Equipment Maintenance	\$ 40,000	\$ 26,777	\$ 32,321	67%
Equipment Maintenance Labor	\$ 20,000	\$ 15,919	\$ 24,460	80%
Liability Insurance	\$ 3,000	\$ 2,808	\$ 2,942	94%
Operations Training	\$ 1,000	\$ -	\$ 240	0%
SRE Insurance	\$ 700	\$ 617	\$ 617	88%
SRE Utilities	\$ 4,500	\$ 5,933	\$ 4,221	132%
SWMP Maintenance	\$ 4,000	\$ 1,370	\$ 4,290	34%
Admin. & Operations (1/3 of Total)	\$163,682	\$147,504	\$167,931	90%
Total:	\$ 335,832	\$ 313,909	\$ 330,362	93%

AIRSIDE GROSS PROFIT (LOSS):	\$ (33,632)	\$ 5,431	\$ (33,339)	-16.15%
INTEREST INCOME:	\$ 100	\$ 48	\$ 35	47.58%
NET OPERATING PROFIT (LOSS):	\$ 367,089	\$ 654,710	\$ 442,038	178.35%

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - November

ADMINISTRATIVE EXPENSES	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Accounting Audit	\$ 6,000	\$ 7,013	\$ 5,000	117%
Administrative Salaries	\$ 157,138	\$ 163,052	\$ 132,809	104%
Bad Debts	\$ 1,000	\$ -	\$ -	0%
Bank Finance Charges	\$ 500	\$ 77	\$ 479	15%
Copy/Fax/Computer Maintenance/Lease	\$ 12,000	\$ 9,395	\$ 11,262	78%
Crime Insurance	\$ 600	\$ -	\$ -	0%
Dues & Subscriptions	\$ 6,500	\$ 9,899	\$ 7,338	152%
Employee Education	\$ 2,000	\$ 5,947	\$ 4,906	297%
Employee Medical Insurance	\$ 28,857	\$ 30,879	\$ 28,070	107%
Fringe Benefits	\$ 2,650	\$ 10,651	\$ 2,650	402%
Legal	\$ 100,000	\$ 40,571	\$ 155,327	41%
Marketing	\$ 50,000	\$ 38,834	\$ 47,451	78%
Office Supplies	\$ 4,000	\$ 3,246	\$ 3,360	81%
Payroll Expenses	\$ 60,000	\$ 66,261	\$ 52,137	110%
Postage & Shipping	\$ 3,000	\$ 2,122	\$ 1,881	71%
Retirement Benefits	\$ 6,000	\$ 4,690	\$ 5,340	78%
Public Officials Insurance	\$ 11,000	\$ 11,062	\$ 10,600	101%
Safety Management System (SMS)	\$ 5,000	\$ 6,000	\$ 2,700	120%
Telephone/Internet	\$ 28,000	\$ 31,213	\$ 26,544	111%
TRAA Meeting	\$ 3,000	\$ 678	\$ 1,656	23%
Travel	\$ 2,000	\$ 648	\$ 2,570	32%
Workman's Compensation	\$ 1,800	\$ 274	\$ 1,714	15%
Total:	\$ 491,045	\$ 442,512	\$ 503,794	90%

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 November 30, 2013

	Nov 30, 13
ASSETS	
Current Assets	
Checking/Savings	
1015 · Cash Drawer Clearing Account	8.80
1020 · Due From AVFUEL	53,091.84
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	377.00
1040 · Old Operating Bank Account	-35.00
1045 · New Operating Bank Account	133,873.54
1046 · Fuel Tax Rebate Account	65,149.71
1050 · Petty Cash	326.75
Total Checking/Savings	252,992.64
Accounts Receivable	
1100 · *Accounts Receivable	27,935.22
Total Accounts Receivable	27,935.22
Other Current Assets	
1250 · Inventory	797.21
1260 · Inventory Asset	208,137.37
1270 · Prepaid Insurance	20,250.90
1280 · Undeposited Funds	15,611.87
Total Other Current Assets	244,797.35
Total Current Assets	525,725.21
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	69,746,124.46
Other Assets	
1410 · Deposit - Securus	708.00
Total Other Assets	708.00
TOTAL ASSETS	70,272,557.67
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	20,370.54
Total Accounts Payable	20,370.54
Other Current Liabilities	
2030 · AFLAC INS.	574.44
2100 · Payroll Liabilities	11,320.63
2150 · Note Payable - Hangars	766,161.39
2165 · Sales Tax #1	597.03
2200 · Sales Tax Payable	-7.53
Total Other Current Liabilities	778,645.96
Total Current Liabilities	799,016.50
Total Liabilities	799,016.50

2:28 PM
12/11/13
Accrual Basis

Telluride Regional Airport
Balance Sheet
As of November 30, 2013

	<u>Nov 30, 13</u>
Equity	
3012 · Capital Transfers	-485,000.00
3430 · Interaccount Transfers	-1,536,677.02
3900 · Retained Earnings	70,720,837.99
Net Income	774,380.20
Total Equity	<u>69,473,541.17</u>
TOTAL LIABILITIES & EQUITY	<u><u>70,272,557.67</u></u>

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

Nov-13	TRAA 2013	TRAA 2012	Percent Change
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AIRPORT OPERATIONS

General Aviation:	222	362	-38.67%
Commercial Airline:	56	100	-44.00%
Total Operations:	278	462	-39.83%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	1,104	1,832	-39.75%
Jet-A	7,643	14,567	-47.53%
Total GA:	8,747	16,399	-46.66%
Commercial Airline:	412	1,541	-73.26%
Total Fuel Sales:	9,159	17,940	-48.95%

GA Passenger Deplanements:	318	476	-33.19%
GA Passenger Enplanements:	300	502	-40.24%

AIRLINE COMPLETIONS

	2013		2012	
Scheduled Departures:	35	100.0%	55	100.0%
Actual Departures:	28	90.3%	50	90.9%
Total Not Completed:	7	9.7%	5	9.1%

**TELLURIDE REGIONAL AIRPORT
2013 CAPITAL BUDGET**

CAPITAL INCOME:	2013 BUDGET	REVISED BUDGET	2013 ACTUAL
Beginning Bank Account Balance	\$1,200,000	\$ 1,200,000	\$ 1,553,662
Passenger Facility Charges	\$34,650	\$ 34,650	\$ 20,990
FAA Grants	\$2,374,598	\$ 2,026,673	\$ 2,002,216
State Grant	\$69,457	\$ 69,457	\$ 285,809
Rock Sales	\$175,000	\$ 175,000	\$ 210,103
Equipment Sales	\$5,000	\$ 5,000	\$ 7,500
Interest Income	\$1,500	\$ 1,500	\$ 105
TOTAL AVAILABLE FUNDS :	\$3,860,205	\$ 3,512,280	\$ 4,080,385

CAPITAL EXPENSES:	2013 BUDGET	REVISED BUDGET	2013 ACTUAL
AIP-26 Runway/Safety Area and Water Upgrades	\$ -	\$ 50,000	\$ 190,811
AIP-28 Slide Repair Completion	\$2,000,000	\$ 1,533,489	\$ 1,654,694
AIP-29 Runway/Safety Area Upgrades	\$638,443	\$ 454,760	\$ 111,378
AIP-30: Design De-Ice/Runup Pad	\$0	\$ 228,610	\$ 242,946
New Instrument Approach Design (See note #1)	\$0	\$ 80,000	\$ 29,890
Grant Funded Equipment Purchases (See note #2)	\$41,705	\$ 65,000	\$ 64,365
Non-Grant Funded Equipment Upgrades (See note #3)	\$50,000	\$ 55,000	\$ 55,510
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	\$ 5,406
Legal:	\$0	\$ -	\$ 2,754
Maintenance Tools	\$2,500	\$ 2,500	\$ -
Bank Fees	\$60	\$ 60	\$ -
TOTAL CAPITAL EXPENSES:	\$2,762,708	\$ 2,539,169	\$ 2,390,139

REMAINING CAPITAL INCOME:	\$1,097,497	\$973,111	\$1,690,246
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 November 30, 2013**

	<u>Nov 30, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	174,831.71
1030 · FAA Bank Account	21,364.31
1060 · PFC- ANB Bank	240,382.32
1070 · Savings Account	<u>1,253,667.67</u>
Total Checking/Savings	1,690,246.01
Accounts Receivable	
1281 · Undeposited Funds FBO	<u>59,002.75</u>
Total Accounts Receivable	<u>59,002.75</u>
Total Current Assets	<u>1,749,248.76</u>
TOTAL ASSETS	<u>1,749,248.76</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	<u>14,373.25</u>
Total Accounts Payable	14,373.25
Other Current Liabilities	
2050 · Retainage Payable - Capital	<u>317,590.37</u>
Total Other Current Liabilities	<u>317,590.37</u>
Total Current Liabilities	<u>331,963.62</u>
Total Liabilities	331,963.62
Equity	
7200 · Correction of Error	-10,842.30
3040 · Operating Bank Transfers	485,000.00
3430 · Interaccount Transfers	1,536,677.02
3900 · Retained Earnings	-730,133.68
Net Income	<u>136,584.10</u>
Total Equity	<u>1,417,285.14</u>
TOTAL LIABILITIES & EQUITY	<u>1,749,248.76</u>

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

Public Announcements

Grant Updates

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

- AIP-28: The slide remediation project is completed. We will now begin the project close-out process.
- AIP-29: This project will be bid in January and completed in 2014.
- AIP-30: The project scope and design has begun for this project. It will consist of designing the new run-up/de-ice pad. Construction is anticipated in the spring of 2014 if funding is available.
- AIP-31: The FAA has issued a \$125,000 grant to complete a Wildlife Assessment. The Wildlife Assessment is a requirement of the FAA and our Part 139 certification. The assessment takes a year, and should begin in 2014. Bids for this project are due on December 17th.

Announcements

2014 Budget

The 2014 draft budget was submitted to the board at the November meeting. The board will need to approve a budget at this meeting.

ENPLANEMENTS 2013

	Great Lakes	U.S. Airways	Gen. Av	2013 TOTAL	2012 TOTAL
January	890	0	2000	2890	2647
February	754	0	1505	2259	2413
March	478	0	1624	2102	2800
April	236	0	453	689	769
May	291	0	435	726	605
June	438	0	929	1367	1533
July	456	0	1669	2125	2168
August	309	0	1495	1804	1999
September	475	0	1411	1886	2182
October	327	0	502	829	1048
November	308	0	300	608	913
December	0		0	0	1496
Total for 2013	4,962	-	12,323	17,285	20,573
Total for 2012	7,445		13,128	20,573	
Total for 2011	7,100	3,784	11,545	22,429	
Total for 2010	5,779	4,034	10,438	20,251	

Enplanements Comparisons	2012 GA	2013 GA	2012 Airlines	2013 Airlines
January	1779	2000	868	890
February	1654	1505	759	754
March	2020	1624	780	478
April	423	453	346	236
May	372	435	233	291
June	833	929	700	438
July	1440	1669	728	456
August	1225	1495	774	309
September	1380	1411	802	475
October	586	502	462	327
November	502	300	411	308
December	914	0	582	0

DEPLANEMENTS FOR 2013

	Great Lakes	U.S.Airways	Gen Av	2013 Total	2012 Total
January	750	0	1413	2163	2174
February	850	0	1528	2378	2586
March	520	0	1619	2139	2854
April	198	0	421	619	550
May	340	0	441	781	698
June	526	0	957	1483	1803
July	497	0	1548	2045	2102
August	310	0	1655	1965	2095
September	433	0	1186	1619	1899
October	264	0	499	763	921
November	0	0	318	318	996
December	0	0	0	0	2152
Total for 2013	4688	0	11585	16273	20830
Total for 2012	7649	0	13181	20830	
Total for 2011	6120	3517	10447	20084	
Total for 2010	3514	3418	6071	13003	

Deplanement Comparisons	2012 GA	2013 GA	2012 Airlines	2013 Airlines
January	1445	1413	729	750
February	1757	1528	829	850
March	2033	1619	821	520
April	361	421	189	198
May	400	441	298	340
June	1029	957	774	526
July	1439	1548	663	497
August	1198	1655	897	310
September	1122	1186	777	433
October	558	499	363	264
November	476	318	520	0
December	1363	0	789	0

OPERATIONS

2013

	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	72	0	792	864	1052
October	56	0	372	428	618
November	56		222	278	462
December	0		0	0	704
Total for 2013	822	0	7198	8020	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	792	142	72
October	486	372	132	56
November	362	222	100	56
December	582	0	122	0

SCHEDULED DEPARTURES 2013

	U.S. Airways	Great Lakes	Total
January	0	70	70
February	0	74	74
March	0	41	41
April	0	28	28
May	0	35	35
June	0	40	40
July	0	39	39
August	0	24	24
September	0	36	36
October	0	31	31
November		35	35
December		0	0
Total for 2013	0	0	0
Total for 2012	0	758	758
Total for 2011	183	672	855
Total for 2010	161	330	491

ACTUAL DEPARTURES 2013

	U.S. Airways	Great Lakes	Total
January	0	68	68
February	0	61	61
March	0	36	36
April	0	26	26
May	0	35	35
June	0	40	40
July	0	39	39
August	0	24	24
September	0	36	36
October	0	28	28
November		28	28
December		0	0
Total for 2013	0	421	421
Total for 2012	0	719	719
Total for 2011	145	618	763
Total for 2010	158	612	770