

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

MARCH 21, 2013

Jon Dwight, Chairman

Ann Brady, Vice Chairperson

Richard W. Nuttall, Airport Manager

**TELLURIDE REGIONAL AIRPORT
BOARD MEETING – MARCH 21, 2013
12:00 PM, TERMINAL BUILDING**

MEETING AGENDA

**WORK SESSION AT 11:00 A.M. BEFORE REGULAR MEETING TO DISCUSS TSA
SECURITY REQUIREMENTS**

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
 - A. APPROVAL OF MINUTES: February 2013
 - B. FINANCIAL REPORT:
 1. Approval of Accounts Payable
 2. 2012 Audit Report
 - C. CHAIRMANS COMMENTS
 - D. NOISE ABATEMENT REPORT
 - E. TMRAO REPORT
- 3) 12:45 PM AIRPORT MANAGER'S COMMENTS
 - A. Announcements & Updates (CIP)
 - B. TSA Report – Further Discussion
 - B. Executive Session:
 1. Update on ongoing litigation regarding No Night Flights Network lawsuit.
 2. Personnel Report
- 4) 2:20 PM ANNOUCEMENTS & PUBLIC DISCUSSION
- 5) 2:30 PM ADJOURN

Buffet Lunch will be provided. \$6.00 per person

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

February 21, 2013
12:00 pm

1. Call to Order 12:07pm
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 Jim Mikula, Stu Fraser, Paul Talmey. Board Alternates Mick Francis and Mark Silversher.

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

2. A. Approval of Minutes: January 17, 2013

Motion

Board Alternate Mick Francis motioned to approve the minutes of January 17, 2013.

Board Member Stu Fraser seconded the motion.

Motion passed 7-0.

B. Financial Report

1. Approval of Accounts Payable

Motion

Board Member Stu Fraser motioned to approve the Accounts Receivable and Payables.

Vice Chair Ann Brady seconded the motion.

Motion passed 7-0.

Board Chair Jon Dwight led discussion on the financial forecast for 2013. So far, the financial report shows that 2013 should be close to the same as 2012.

Airport Manager Rich Nuttall commented on hangar reservations (up for the winter), reduction of rental income in the terminal due to rent adjustments for GLA and the rental car agencies. Fuel sales were only down slightly for January, operations are staying steady.

C. Chairman's Comments

Board Chair Jon Dwight is going to explore some additional marketing efforts with TMRAO. By involving TMRAO, it would show support for the community.

There was discussion regarding the American Airlines and U.S. Air merger, United flying the Q400 into Denver.

Airport Manager Rich Nuttall gave an update on the new approach. Discussion followed regarding the March deadline and putting some (gentle) political pressure on the FAA if the deadline passes with no progress.

The Approach Update is to be put on the March agenda.

D. Noise Abatement Report - Nothing to report.

E. TMRAO Report - Michael Marleton and Matt Skinner were absent from the meeting.

3. Airport Manager's Comments

A. Announcements and Updates

Rich has renegotiated the interest rate on the hangar loan with Alpine Bank. It was lowered to 6%. The documents are ready to be signed at the bank. There is a 1-year prepayment penalty. Rich confirmed with the FAA that we cannot give exclusive contracts to catering vendors. Therefore, after 5/1/13, any caterer will be able to enter into a standard agreement with TRAA. Board Chair Jon Dwight noted that Jim Mikula has moved to TS&G as Executive Vice President, but would still follow through with catering from the Hotel Madeline. TRAA is waiting on the government funds for this year for the capital project list for 2013. Engineers a refinish up the planning and grant applications for the projects already on the docket. AIP 26 is being closed out; the water tank project is done and is operating.

B. Master Plan/TSA White Paper

This report will be postponed until the March meeting. There will be no waiver to their Category 3 security program for the Q400. This will be a significant report due to the huge logistic challenge. Rich would like to have a work session before the next meeting. Discussion followed and it was decided to meet at 11:00 am on March 21 to walk the areas, meet with TSA and give the report.

Rich reported that the audit for 2012 was done and the report should be available for the March meeting.

Attorney Bob Erie reported that ANB Bank needs updated signature cards for the PFC account. It was decided that Chair Jon Dwight, Vice Chair Ann Brady, and Board Member Gary Bash would be added to the signature cards and the old Board members removed from the PFC account at ANB.

C. Executive Session:

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

There was no executive session. Attorney Bob Erie stated that he will re-contact the judge in March and if no satisfactory reply is received, apply more pressure and request a status conference.

4. Announcements and Public Comments

5. Adjourn - Chair Jon Dwight adjourned the meeting at 12:50 pm.

Telluride Regional Airport
A/P Aging Summary
As of March 13, 2013

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>> 60</u>	<u>TOTAL</u>
AAAE	275.00	0.00	0.00	0.00	275.00
Alarm Company of Telluride	50.00	0.00	0.00	0.00	50.00
Aramark	80.49	0.00	0.00	0.00	80.49
Blue Tarp Financial, Inc.	39.99	0.00	0.00	0.00	39.99
Central Distributing Co.	0.00	298.02	0.00	0.00	298.02
CenturyLink 29040	495.00	0.00	0.00	0.00	495.00
CenturyLink 52187	468.40	0.00	0.00	0.00	468.40
Chase/Bank One	5,730.31	0.00	0.00	0.00	5,730.31
Coach's Mother	1,310.25	0.00	0.00	-118.95	1,191.30
Conoco	47.48	0.00	0.00	0.00	47.48
Diana Ries Designs, Inc.	767.50	0.00	0.00	0.00	767.50
Erie, Robert	2,080.00	0.00	0.00	0.00	2,080.00
Ideal Manufacturing Inc.	0.00	0.00	0.00	-176.94	-176.94
John Deere Financial	116.97	-44.01	0.00	0.00	72.96
Lone Cone Coffee	71.50	71.50	0.00	0.00	143.00
Montrose Water Factory, LLC	279.89	0.00	0.00	0.00	279.89
Myslik, Inc.	748.90	0.00	0.00	0.00	748.90
NBAA	455.00	0.00	0.00	0.00	455.00
Night & Day LLC	2,700.00	0.00	0.00	0.00	2,700.00
Parish Oil Company, Inc.	5,234.96	2,696.67	0.00	0.00	7,931.63
Parkeon Inc.	45.00	0.00	0.00	0.00	45.00
Quill	303.26	0.00	0.00	0.00	303.26
Sam's Club	311.98	341.20	0.00	0.00	653.18
San Miguel Clerk & Recorder	0.17	0.00	0.00	0.00	0.17
San Miguel Power Assoc.	4,700.00	0.00	0.00	0.00	4,700.00
T and K Mobile Services LLC	325.00	0.00	0.00	0.00	325.00
Telluride Bytes	200.00	725.00	0.00	0.00	925.00
Telluride Kitchen - vendor	372.00	0.00	0.00	0.00	372.00
Timberline Ace Hardware	56.76	2.31	0.00	-7.18	51.89
Two-Way Communications, Inc.	329.00	0.00	0.00	0.00	329.00
Vaisala	1,500.00	0.00	0.00	0.00	1,500.00
Verizon Wireless	171.93	0.00	0.00	0.00	171.93
Xerox	182.15	0.00	0.00	0.00	182.15
Zee Medical	236.65	0.00	0.00	0.00	236.65
TOTAL	<u>29,685.54</u>	<u>4,090.69</u>	<u>0.00</u>	<u>-303.07</u>	<u>33,473.16</u>

7:12 AM

03/13/13

Telluride Regional Airport
A/R Aging Summary
As of February 28, 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	0.00	2,560.00	0.00	0.00	2,560.00
Campbell, Jeff	96.36	0.00	0.00	0.00	0.00	96.36
CENTURY AVIATION	0.00	0.00	75.00	0.00	49.95	124.95
Fastsigns #37601	173.80	32.00	0.00	0.00	0.00	205.80
Great Lakes - Other	16,635.07	16,586.92	641.41	0.00	0.00	33,863.40
Great Lakes Aviation	102.00	217.34	0.00	0.00	0.00	319.34
Lumiere Hotel	0.00	0.00	800.00	0.00	0.00	800.00
Mattson, Bill	0.00	112.17	0.00	0.00	0.00	112.17
MAYO AVIATION	0.00	60.00	0.00	0.00	0.00	60.00
Mountain Limo	0.00	313.12	0.00	0.00	0.00	313.12
State of Colorado	2,164.72	884.23	0.00	0.00	0.00	3,048.95
Telluride Express	0.00	350.83	0.00	0.00	0.00	350.83
Telluride Kitchen	0.00	0.00	1,185.60	0.00	0.00	1,185.60
TRA Phase II Condominium Owners Assoc.	0.00	0.00	8,581.77	0.00	0.00	8,581.77
TSA	0.00	40.53	0.00	0.00	0.00	40.53
TOTAL	<u>19,171.95</u>	<u>18,597.14</u>	<u>13,843.78</u>	<u>0.00</u>	<u>49.95</u>	<u>51,662.82</u>

2013 OPERATING BUDGET SUMMARY

January - February 2013	ANNUAL 2013 BUDGET	ACTUAL 2013	ACTUAL 2012
Aircraft & Pilot Income	\$3,148,500	\$969,325	\$952,054
Aircraft & Pilot Expenses	\$1,080,739	\$231,693	\$222,074
Cost of Goods Sold	\$1,701,050	\$444,755	\$504,885
Net Income (Loss)	\$366,711	\$292,877	\$225,095
Terminal Income	\$339,391	\$73,800	\$85,868
Terminal Expenses	\$305,482	\$63,893	\$70,502
Net Income (Loss)	\$33,909	\$9,907	\$15,366
Airside Income	\$302,200	\$91,101	\$87,968
Airside Expenses	\$335,832	\$84,051	\$90,585
Net Income (Loss)	-\$33,632	\$7,051	-\$2,617
Interest Income	\$100	\$0	\$0
Total Net Operating Income (Loss):	\$367,089	\$309,834	\$237,844

TELLURIDE REGIONAL AIRPORT

2013 OPERATING BUDGET

January - February

AIRCRAFT & PILOT INCOME	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Aircraft Oil	\$ 1,000	\$ 59	\$ 226	6%
AvGas	\$ 140,000	\$ 22,406	\$ 23,749	16%
Catering	\$ 15,000	\$ 4,105	\$ 4,399	27%
Hangar Fees	\$ 212,000	\$ 101,304	\$ 95,244	48%
Jet-A	\$ 2,640,000	\$ 788,714	\$ 790,598	30%
Jet-A Airlines	\$ 15,000	\$ 2,188	\$ 2,424	15%
Line Services	\$ 60,000	\$ 22,942	\$ 20,449	38%
Pilot Supplies	\$ 15,500	\$ 4,367	\$ 3,611	28%
Tie-Down Fees	\$ 50,000	\$ 23,241	\$ 11,354	46%
Total:	\$ 3,148,500	\$ 969,325	\$ 952,054	31%

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	\$ 733	\$ 718	21%
Pilot Refreshments	\$ 4,000	\$ 897	\$ 1,011	22%
Courtesy Car Expenses	\$ 1,200	\$ -	\$ -	0%
Credit Card Fees	\$ 80,000	\$ 25,955	\$ 23,546	32%
Employee Health Insurance	\$ 85,996	\$ 16,142	\$ 14,829	19%
Employee Salaries	\$ 394,160	\$ 72,951	\$ 62,102	19%
Employee Training	\$ 5,000	\$ -	\$ 525	0%
Equipment Maintenance	\$ 60,000	\$ 4,370	\$ 8,680	7%
Equipment Maintenance Labor	\$ 20,000	\$ 1,560	\$ 4,366	8%
Equipment Rental	\$ 1,000	\$ 70	\$ 70	7%
Fuel Farm Utilities/Insurance	\$ 4,000	\$ 2,626	\$ 2,690	66%
Equipment Fuel & Oil	\$ 30,000	\$ 9,049	\$ 6,093	30%
Hangar Insurance	\$ 4,600	\$ 3,234	\$ 3,234	70%
Hangar Loan	\$ 155,266	\$ 25,878	\$ 25,868	17%
Hangar Maintenance	\$ 7,500	\$ 42	\$ 131	1%
Hangar Rental (Sub-Lease)	\$ 850	\$ -	\$ 1,194	0%
Hangar Utilities	\$ 10,000	\$ 2,958	\$ 3,071	30%
Liability Insurance	\$ 3,500	\$ 2,808	\$ 2,942	80%
Line Supplies	\$ 13,000	\$ 1,243	\$ 3,644	10%
Uniforms	\$ 8,500	\$ 1,945	\$ 1,447	23%
Satelite Systems/Runway Camera	\$ 3,200	\$ 717	\$ 717	22%
Workman's Compensation	\$ 16,000	\$ 24,531	\$ 20,041	153%
Admin. & Operations (1/3 of Total)	\$163,682	\$33,985	\$34,255	21%
Total:	\$ 1,080,739	\$ 231,693	\$ 222,074	21%

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - February

COST OF GOODS SOLD	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Jet-A Fuel	\$ 1,554,000	\$ 421,551	\$ 481,983	27%
100LL Fuel	\$ 118,000	\$ 18,818	\$ 19,033	16%
Oil	\$ 800	\$ 36	\$ 165	5%
De-Ice:	\$ 10,000	\$ 5,344	\$ 1,350	53%
Pilot Supplies	\$ 250	\$ 1	\$ 9	0%
Hats and T-Shirts	\$ 17,000	\$ (1,309)	\$ 2,225	-8%
Unleaded Fuel	\$ 1,000	\$ 316	\$ 120	32%
Total:	\$ 1,701,050	\$ 444,755	\$ 504,885	26%
AIRCRAFT GROSS PROFIT (LOSS):	\$ 366,711	\$ 292,877	\$ 225,095	80%

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - February

TERMINAL INCOME	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Advertising	\$ 1,200	\$ 206	\$ 918	17%
Airlines	\$ 149,491	\$ 24,807	\$ 28,475	17%
Car Rental Agencies	\$ 90,000	\$ 24,904	\$ 23,919	28%
On-Line Services	\$ 20,000	\$ 4,400	\$ 4,160	22%
Copy/Fax	\$ 500	\$ 134	\$ 40	27%
Office Rentals	\$ 27,000	\$ 5,476	\$ 4,553	20%
Parking Lot	\$ 24,000	\$ 2,937	\$ 5,230	12%
Sales Tax Discount	\$ 1,000	\$ 754	\$ 403	75%
Taxi Service	\$ 25,000	\$ 10,160	\$ 18,009	41%
Vending Machines	\$ 1,200	\$ 22	\$ 161	2%
Total:	\$ 339,391	\$ 73,800	\$ 85,868	22%

TERMINAL EXPENSES	BUDGET 2013	ACTUAL 2013	ACTUAL 2012	PERCENT OF BUDGET
Janitorial Supplies	\$ 3,000	\$ 358	\$ -	11.93%
Janitorial Other	\$ 30,000	\$ 4,875	\$ 4,850	16.25%
Liability Insurance	\$ 3,500	\$ 2,808	\$ 2,942	80.23%
Maintenance	\$ 20,000	\$ 1,838	\$ 2,680	9.19%
Maintenance Labor	\$ 5,000	\$ -	\$ 975	0.00%
Parking Lot	\$ 3,000	\$ 76	\$ 45	2.53%
Internet Café	\$ 500	\$ -	\$ -	0.00%
Security	\$ 4,000	\$ 492	\$ 1,574	12.30%
Terminal Insurance	\$ 7,000	\$ 6,369	\$ 6,369	90.99%
Terminal Utilities	\$ 45,000	\$ 10,582	\$ 14,041	23.52%
Trash	\$ 5,000	\$ 644	\$ 629	12.87%
Vending Machine Expense:	\$ 800	\$ 161	\$ 146	20.12%
Water Maintenance	\$ 15,000	\$ 1,705	\$ 1,996	11.37%
Admin. & Operations (1/3 of Total)	\$163,682	\$33,985	\$34,255	20.76%
Total:	\$ 305,482	\$ 63,893	\$ 70,502	20.92%

TERMINAL GROSS PROFIT (LOSS): \$ 33,909 \$ 9,907 \$ 15,366 29%

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - February

AIRSIDE INCOME	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Airline Landing Fees	\$ 40,000	\$ 8,171	\$ 8,171	20%
GA Landing Fees	\$ 170,000	\$ 50,512	\$ 46,739	30%
Land Leases	\$ 26,000	\$ 18,601	\$ 17,167	72%
Promotional Fees	\$ 1,200	\$ -	\$ -	0%
State Fuel Tax Rebates	\$ 65,000	\$ 13,817	\$ 15,891	21%
Total:	\$ 302,200	\$ 91,101	\$ 87,968	30%

AIRSIDE EXPENSES	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Airfield Lighting Maintenance	\$ 3,000	\$ 175	\$ 1,653	6%
Airfield Lighting Utilities	\$ 1,700	\$ 481	\$ 617	28%
Airfield Insurance	\$ 8,000	\$ 6,200	\$ 7,652	78%
Airfield Maintenance	\$ 8,000	\$ -	\$ 812	0%
ARFF Building Insurance	\$ 250	\$ 344	\$ 244	138%
ARFF Employee Medical	\$ -	\$ -	\$ -	#DIV/0!
ARFF Employee Wages	\$ -	\$ -	\$ -	#DIV/0!
ARFF Equipment	\$ 4,000	\$ 1,186	\$ 1,515	30%
ARFF Maintenance	\$ 5,000	\$ 228	\$ 1,235	5%
ARFF Training	\$ 24,000	\$ -	\$ -	0%
ARFF Liability Insurance	\$ 500	\$ 1,266	\$ 500	253%
ARFF Utilities	\$ 4,500	\$ 1,370	\$ 2,098	30%
AWOS Maintenance	\$ 7,000	\$ -	\$ -	0%
AWOS Utilities	\$ 500	\$ 126	\$ 143	25%
Business Auto Policy	\$ 6,500	\$ 6,527	\$ 6,528	100%
Equipment Fuel & Oil	\$ 15,000	\$ 6,462	\$ (143)	43%
Equipment Insurance	\$ 11,000	\$ 10,752	\$ 10,984	98%
Equipment Maintenance	\$ 40,000	\$ 4,027	\$ 8,191	10%
Equipment Maintenance Labor	\$ 20,000	\$ 5,846	\$ 8,625	29%
Liability Insurance	\$ 3,000	\$ 2,808	\$ 2,942	94%
Operations Training	\$ 1,000	\$ -	\$ 195	0%
SRE Insurance	\$ 700	\$ 617	\$ 617	88%
SRE Utilities	\$ 4,500	\$ 1,652	\$ 1,047	37%
SWMP Maintenance	\$ 4,000	\$ -	\$ 875	0%
Admin. & Operations (1/3 of Total)	\$163,682	\$33,985	\$34,255	21%
Total:	\$ 335,832	\$ 84,051	\$ 90,585	25%

AIRSIDE GROSS PROFIT (LOSS):	\$ (33,632)	\$ 7,051	\$ (2,617)	-20.96%
INTEREST INCOME:	\$ 100	\$ -	\$ -	0.00%
NET OPERATING PROFIT (LOSS):	\$ 367,089	\$ 309,834	\$ 237,844	84.40%

TELLURIDE REGIONAL AIRPORT
2013 OPERATING BUDGET
January - February

ADMINISTRATIVE EXPENSES	BUDGET	ACTUAL	ACTUAL	PERCENT OF
	2013	2013	2012	BUDGET
Accounting Audit	\$ 6,000	\$ 7,013	\$ -	117%
Administrative Salaries	\$ 157,138	\$ 24,373	\$ 28,295	16%
Bad Debts	\$ 1,000	\$ -	\$ -	0%
Bank Finance Charges	\$ 500	\$ 7	\$ 32	1%
Copy/Fax/Computer Maintenance/Lease	\$ 12,000	\$ 804	\$ 6,203	7%
Crime Insurance	\$ 600	\$ -	\$ -	0%
Dues & Subscriptions	\$ 6,500	\$ 3,059	\$ 1,868	47%
Employee Education	\$ 2,000	\$ 428	\$ -	21%
Employee Medical Insurance	\$ 28,857	\$ 5,319	\$ 3,430	18%
Fringe Benefits	\$ 2,650	\$ 4,163	\$ 2,650	157%
Legal	\$ 100,000	\$ 11,408	\$ 24,412	11%
Marketing	\$ 50,000	\$ 7,336	\$ 9,183	15%
Office Supplies	\$ 4,000	\$ 310	\$ 635	8%
Payroll Expenses	\$ 60,000	\$ 28,303	\$ 16,384	47%
Postage & Shipping	\$ 3,000	\$ 564	\$ 790	19%
Retirement Benefits	\$ 6,000	\$ 1,024	\$ 754	17%
Public Officials Insurance	\$ 11,000	\$ -	\$ -	0%
Safety Management System (SMS)	\$ 5,000	\$ 3,000	\$ 2,700	60%
Telephone/Internet	\$ 28,000	\$ 4,153	\$ 3,904	15%
TRAA Meeting	\$ 3,000	\$ 101	\$ 1,057	3%
Travel	\$ 2,000	\$ 316	\$ 263	16%
Workman's Compensation	\$ 1,800	\$ 274	\$ 204	15%
Total:	\$ 491,045	\$ 101,955	\$ 102,764	21%

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 February 28, 2013

	Feb 28, 13
ASSETS	
Current Assets	
Checking/Savings	
1020 · Due From AVFUEL	238,848.99
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	377.00
1045 · New Operating Bank Account	96,481.25
1050 · Petty Cash	326.75
Total Checking/Savings	336,233.99
Accounts Receivable	
1100 · *Accounts Receivable	51,662.82
Total Accounts Receivable	51,662.82
Other Current Assets	
1250 · Inventory	888.80
1260 · Inventory Asset	195,409.74
1270 · Prepaid Insurance	20,250.90
1280 · Undeposited Funds	13,034.28
Total Other Current Assets	229,583.72
Total Current Assets	617,480.53
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	119.00
1390 · Runway	65,933,842.46
Total Fixed Assets	69,742,846.87
Other Assets	
1410 · Deposit - Securus	708.00
Total Other Assets	708.00
TOTAL ASSETS	70,361,035.40
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	31,429.03
Total Accounts Payable	31,429.03
Other Current Liabilities	
2030 · AFLAC INS.	17.92
2100 · Payroll Liabilities	7,833.14
2150 · Note Payable - Hangars	766,161.39
2165 · Sales Tax #1	18,515.25
2200 · Sales Tax Payable	-5.81
Total Other Current Liabilities	792,521.89
Total Current Liabilities	823,950.92
Total Liabilities	823,950.92
Equity	
3012 · Capital Transfers	15,000.00
3430 · Interaccount Transfers	-1,536,677.02
3900 · Retained Earnings	70,754,252.88
Net Income	304,508.62
Total Equity	69,537,084.48
TOTAL LIABILITIES & EQUITY	70,361,035.40

**TELLURIDE REGIONAL AIRPORT
2013 CAPITAL BUDGET**

CAPITAL INCOME:	2013 BUDGET	2013 ACTUAL
Beginning Bank Account Balance	\$1,200,000	\$ 1,073,719
Passenger Facility Charges	\$34,650	\$ 2,609
FAA Grants	\$2,374,598	\$ 701,554
State Grant	\$69,457	\$ -
Rock Sales	\$175,000	\$ 22,958
Equipment Sales	\$5,000	\$ 500
Interest Income	\$1,500	\$ 18
TOTAL AVAILABLE FUNDS :	\$3,860,205	\$ 1,801,358
CAPITAL EXPENSES:	2013 BUDGET	2013 ACTUAL
AIP-26 Runway/Safety Area and Water Upgrades	\$ -	\$ 100,889
AIP-28 Slide Repair Completion	\$2,000,000	\$ 558,868
AIP-29 Runway/Safety Area Upgrades	\$638,443	
Grant Funded Equipment Purchases	\$41,705	
Non-Grant Funded Equipment Upgrades	\$50,000	\$ 2,174
Non-Grant Funded Construction	\$0	\$ 3,509
ARFF Equipment	\$15,000	\$ 10,417
Safety Management System	\$15,000	\$ 8,475
Maintenance Tools	\$2,500	\$ -
Bank Fees	\$60	\$ -
TOTAL CAPITAL EXPENSES:	\$2,762,708	\$ 684,332
REMAINING CAPITAL INCOME:	\$1,097,497	\$1,117,025
END OF YEAR OPERATING INCOME TRANSFER:	\$407,261	
ESTIMATED BEGINNING BALANCE FOR 2013:	\$1,504,758	

Notes:

Grant Funded Equipment Purchases: 20-foot Bat Wing mower and broom attachment.

Non-Grant Funded Equipment Upgrades: Rebuild large aircraft tug and mower tractor modifications.

Telluride Regional Airport - Capital Account
Balance Sheet
As of February 28, 2013

	<u>Feb 28, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · 10% Bank Account	51,197.76
1030 · FAA Bank Account	239,608.20
1060 · PFC- ANB Bank	220,825.65
1070 · Savings Account	<u>605,393.67</u>
Total Checking/Savings	1,117,025.28
Accounts Receivable	
1281 · Undeposited Funds FBO	<u>23,458.75</u>
Total Accounts Receivable	23,458.75
Other Current Assets	
1280 · Undeposited Funds	<u>1,088.81</u>
Total Other Current Assets	<u>1,088.81</u>
Total Current Assets	<u>1,141,572.84</u>
TOTAL ASSETS	<u>1,141,572.84</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
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>317,590.37</u>
Total Liabilities	317,590.37
Equity	
7200 · Correction of Error	-10,842.30
3040 · Operating Bank Transfers	-15,000.00
3430 · Interaccount Transfers	1,536,677.02
3900 · Retained Earnings	-730,133.68
Net Income	<u>43,281.43</u>
Total Equity	<u>823,982.47</u>
TOTAL LIABILITIES & EQUITY	<u>1,141,572.84</u>

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

Feb-13	TRAA 2013	TRAA 2012	Percent Change
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AIRPORT OPERATIONS

General Aviation:	748	714	4.76%
Commercial Airline:	102	116	-12.07%
Total Operations:	850	830	2.41%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	1,920	1,891	1.51%
Jet-A	52,216	54,288	-3.82%
Total GA:	54,136	56,179	-3.64%
Commercial Airline:	2,690	3,984	-32.48%
Total Fuel Sales:	56,826	60,163	-5.55%

GA Passenger Deplanements:	1,528	1,757	-13.03%
GA Passenger Enplanements:	1,505	1,654	-9.01%

AIRLINE COMPLETIONS

	2013		2012	
Scheduled Departures:	74	100.0%	64	100.0%
Actual Departures:	61	82.4%	57	89.1%
Total Not Completed:	13	17.6%	7	10.9%

**AIRPORT MANAGER'S REPORT
For March 21, 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 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. It will consist of relocating the runway distance remaining signs, relocating the runway threshold lights, and storm drainage improvements.
- AIP-30: The project scope and design has begun for this project. It will consist of designing the new run-up/de-ice pad.

Review Capital Improvement Project (CIP) Plan

A final review was conducted with the FAA and the state Division of Aeronautics with regard to our CIP. I will review the CIP with the board.

Review TSA Security Requirements for Operating the Q-400

We will have a work session to review my report regarding the TSA's security requirements and their impact to the operation of the airport.

TELLURIDE REGIONAL AIRPORT CAPITAL IMPROVEMENT PROGRAM (CIP)

2013	Discretionary	Entitlement	P.F.C.	CDAG Funds	Local Match	Total Project Cost
Design Runup/De-Ice Pad	\$ -	\$ 286,000		\$ 14,422	\$ 14,422	\$ 314,844
RDR, Thld. Lights, Drainage		\$ 350,000		\$ 17,500	\$ 17,500	\$ 385,000
Bat Wing Mower & Broom				\$ 37,535	\$ 4,170	\$ 41,705
2013 Total	\$ -	\$ 636,000	\$ -	\$ 69,457	\$ 36,092	\$ 741,549
2014						\$ -
Wildlife Hazard Assessment	\$ 150,000	\$ -		\$ -	\$ 16,666	\$ 166,666
Construct Runup/De-Ice Pad	\$ 1,986,000	\$ 514,000		\$ 138,888	\$ 138,888	\$ 2,777,776
Runway Light Plow				\$ 36,000	\$ 4,000	\$ 40,000
2014 Total	\$ 2,136,000	\$ 514,000	\$ -	\$ 174,888	\$ 159,554	\$ 2,984,442
2015						\$ -
Txy A2, A3 & Apron Construction	\$ 5,250,000	\$ 150,000		\$ 300,000	\$ 300,000	\$ 6,000,000
Repair Midfield Storm Drain	\$ 540,000	\$ -		\$ 30,000	\$ 30,000	\$ 600,000
2015 Total	\$ 5,790,000	\$ 150,000	\$ -	\$ 330,000	\$ 330,000	\$ 6,600,000
2016						\$ -
Apron Expansion Construction	\$ 4,850,000	\$ 150,000		\$ 277,777	\$ 277,777	\$ 5,555,554
Pavement Maintenance	\$ -			\$ 122,223	\$ 13,580	\$ 135,803
2016 Total	\$ 4,850,000	\$ 150,000	\$ -	\$ 400,000	\$ 291,357	\$ 5,691,357
2017						\$ -
SRE/ARFF Building Design	\$ -	\$ 150,000		\$ 8,333	\$ 8,333	\$ 166,666
Rwy Light Building/Generator				\$ 225,000	\$ 25,000	\$ 250,000
2017 Total	\$ -	\$ 150,000	\$ -	\$ 233,333	\$ 33,333	\$ 416,666
2018						\$ -
SRE/ARFF Building Construct.		\$ 150,000		\$ 1,500,000	\$ 174,074	\$ 1,824,074
2018 Total	\$ -	\$ 150,000	\$ -	\$ 1,500,000	\$ 174,074	\$ 1,824,074
2019						\$ -
Air Carrier Terminal	\$ 7,350,000	\$ 150,000		\$ 416,666	\$ 416,666	\$ 8,333,332
2019 Total	\$ 7,350,000	\$ 150,000	\$ -	\$ 416,666	\$ 416,666	\$ 8,333,332
2020						\$ -
Tunnel Road		\$ 150,000		\$ 400,000	\$ 51,852	\$ 601,852
2020 Total	\$ -	\$ 150,000	\$ -	\$ 400,000	\$ 51,852	\$ 601,852
2021						\$ -
South Apron Construction	\$ 900,000	\$ 1,000,000		\$ 105,555	\$ 105,555	\$ 2,111,110
2021 Total	\$ 900,000	\$ 1,000,000	\$ -	\$ 105,555	\$ 105,555	\$ 2,111,110
Grand Total	\$ 21,026,000	\$ 3,050,000	\$ -	\$ 3,629,899	\$ 1,598,483	\$ 29,304,382

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	0	0	0	0	2800
April	0	0	0	0	769
May	0	0	0	0	605
June	0	0	0	0	1533
July	0	0	0	0	2168
August	0	0	0	0	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	1,644	-	3,505	5,149	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	0	780	0
April	423	0	346	0
May	372	0	233	0
June	833	0	700	0
July	1440	0	728	0
August	1225	0	774	0
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	0	0	0	0	2854
April	0	0	0	0	550
May	0	0	0	0	698
June	0	0	0	0	1803
July	0	0	0	0	2102
August	0	0	0	0	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	1600	0	2941	4541	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	0	821	0
April	361	0	189	0
May	400	0	298	0
June	1029	0	774	0
July	1439	0	663	0
August	1198	0	897	0
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
January	136	0	864	1000
February	102	0	748	850
March	0	0	0	0
April	0	0	0	0
May	0	0	0	0
June	0	0	0	0
July	0	0	0	0
August	0	0	0	0
September	0	0	0	0
October	0	0	0	0
November	0	0	0	0
December	0	0	0	0
Total for 2013	238	0	1612	1850
Total for 2012	1426	0	7740	7636
Total for 2011	1236	290	6110	7636
Total for 2010	1224	316	6230	7770

Operation Comparisons	2012	2013	2012	2013
	GA	GA	Airlines	Airlines
January	878	864	134	136
February	714	748	116	102
March	944	0	122	0
April	272	0	70	0
May	318	0	78	0
June	642	0	128	0
July	934	0	140	0
August	698	0	142	0
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	0	0
April	0	0	0
May	0	0	0
June	0	0	0
July	0	0	0
August	0	0	0
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	0	0
April	0	0	0
May	0	0	0
June	0	0	0
July	0	0	0
August	0	0	0
September	0	0	0
October	0	0	0
November		0	0
December		0	0
Total for 2013	0	129	129
Total for 2012	0	719	719
Total for 2011	145	618	763
Total for 2010	158	612	770