

TELLURIDE REGIONAL AIRPORT

MONTHLY REPORT

FOR

JANUARY 19, 2012

Jon Dwight, Chairman
Richard W. Nuttall, Airport Manager

**TELLURIDE REGIONAL AIRPORT
BOARD MEETING – JANUARY 19, 2012
12:00 PM, TERMINAL BUILDING**

MEETING AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM
 - A. APPROVAL OF MINUTES: December 2011
 - B. FINANCIAL REPORT:
 1. Approval of Accounts Payable
 - C. CHAIRMANS COMMENTS
 1. Executive Committee Member
 2. Restroom Remodel
 - D. NOISE ABATEMENT REPORT
- 3) 12:45 PM AIRPORT MANAGER'S COMMENTS
 - A. Announcements
 - B. Rules & Regulations Update/Approval
 - C. Telluride Construction Contract Proposal
 - D. Executive Session:
 1. NNFN litigation
 2. Delhur Claim
 3. Wet Blasting Claim
 4. Kiewit
- 4) 1:50 PM ANNOUCEMENTS & PUBLIC DISCUSSION
- 5) 2:00 PM ADJOURN

Buffet Lunch will be provided at 11:30 a.m. \$6.00 per person

MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

December 19, 2011
12:00 pm

Call to Order

Chairman John Micetic called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

Present: Chairman John Micetic, Vice Chairman Ed Roufa. Board Members Ann Brady, Joan May, Dave Riley, Gary Bash.

Alternate Members Present: Mark Silversher (by phone).

Also present: Rich Nuttall (Airport Manager), Jan Benintendi (Administrative Assistant), Linda Soucie (Administrative Assistant), Bob Erie (Attorney), George Harvey, Al Lewis, Paul Talmey, Eliot Brown.

1. APPROVAL OF MINUTES

Motion

Vice Chairman Ed Roufa motioned to approve the minutes of November 17, 2011.

Board Member Ann Brady seconded the motion.

Motion passed 7-0.

Board Member Gary Bash came in at this point.

2. APPROVAL OF ACCOUNTS RECEIVABLE AND PAYABLES

Motion

Vice Chairman Ed Roufa motioned to approve the Accounts Receivable and Payables.

Board Member Gary Bash seconded the motion.

Motion passed 8-0.

3. CHAIRMAN'S COMMENTS

The Executive Committee met this week and has recommended that the Board adopt the 2012 budget as presented. The Committee also discussed the Scott Andrews contract and their recommendation is, if the contract is accepted, we put a date of November 1, 2012 as the effective date, through that period of time.

Mark asked for clarification on the Andrews contract. It is for the terminal improvements.

Ed – to clarify – if the work is comes in prior to 11/2 then we are obligated to deal with Scott.

After 11/1, the door is open again.

4. NOISE ABATEMENT REPORT

Quiet this month.

Ed had a call from one of the neighbors (Michael Bug) on a low flight. Jan confirmed they also called the airport. An incident report was filled out. Rich will get back with Michael.

5. AIRPORT MANAGER'S COMMENTS

Rich presented the two retiring Board members, John Micetic (27 years) and Ed Roufa (20 years), and three other past members, Al Lewis (19 years), George Harvey (14 years), John Steel (13 years), who have served on the Board with a plaque, gift certificate, and a framed picture of the airport. He also presented a plaque and picture to Jan for all her years of service (18 years).

Update on projects:

Slide remediation project is in the design phase. The state grant has been applied for, and the FAA grant will be applied for as soon as the design documents are completed.

The water tank project is in the design phase for work to be done next spring.

2012 budget:

Dave Riley asked for clarification of the Capital 2012 income budget.

Rich explained the FAA program. The FAA's fiscal year ends September 30th.

Ann asked if the numbers could be increased to reflect adjustments if another airline came in to the airport. Rich explained that the budget can be adjusted, to the state, until the end of December 2012.

Motion

Board member Gary Bash motioned to approve the 2012 budget as presented.

Board Member Ann Brady seconded the motion.

Motion passed 8-0.

Curfew Violation:

Eliot Brown submitted his report. There was discussion of the circumstances, the possibilities of implementing a time check for pilots, "hard" and "soft" curfews, and hours of operations.

Motion

Board Member Dave Riley motioned it is a curfew violation, but the fine be waived, and that Mr. Brown is notified that full compliance is expected in the future.

Board Member Ann Brady seconded the motion.

Board Member Joan May amended the motion to reflect that the fine is being waived due to unusual circumstances.

Board Member Dave Riley accepted the amendment.

Board Member Ann Brady seconded the motion.

Motion passed 8-0.

Bob asked for direction on the wording of the violation. Rich explained it is very specific in the Rules and Regulations. These Rules and Regulations have been submitted to the Board for review and approval in January.

Eliot Brown left at this time.

Telluride Construction:

The Executive Committee recommended accepting Scott Andrews's contract.

Discussion on construction start and completion dates and how they affect the validity of the contract. A motion was started and then withdrawn. Bob will draft the actual contract and bring it to the January meeting for approval.

Chairman John Micetic asked to move public discussion and announcements up before the executive session.

6. ANNOUNCEMENTS AND PUBLIC DISCUSSION

Vice Chairman Ed Roufa – A group of realtors in town is putting ads together and wants facts from the Airport.

Chairman John Micetic –This is his and Ed’s last meeting. He reflected on the initial investment, the improvements and accomplishments made over the years and instructed the present Board to “carry on and never accept the words we can’t”.

Bob Erie - Discussion on possible by-law change regarding chair and co-chair. There are two vacancies for the County positions.

Motion

Board Member Joan May motioned to appoint Jon Dwight as acting Chair and Ann Brady as acting Vice Chair.

Board Member Dave Riley seconded.

Motion amended to be effective from 1/1/12 to the 1/19/12 TRAA meeting.

Board Member Joan May accepted the amendment.

Board Member Dave Riley seconded.

Motion passed 8-0.

7. ADJOURN TO EXECUTIVE SESSION

a. Litigation Updates

Motion

Board Member Gary Bash motioned to adjourn to executive session.

Board Member Ann Brady seconded the motion.

Motion passed 8-0.

Meeting resumed.

8. OTHER BUSINESS

None

9. MOTION TO ADJOURN

Board Member Ed Roufa motioned to adjourn the meeting.

Chairman John Micetic seconded the motion.

Motion passed 8-0.

Jon Dwight, Acting Chairman

Richard W. Nuttall, Airport Manager

Telluride Regional Airport
A/P Aging Summary
As of December 31, 2011

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Aero Specialties	1,228.00	0.00	0.00	0.00	0.00	1,228.00
Airgas Intermountain Inc.	171.10	0.00	0.00	0.00	0.00	171.10
Alarm Company of Telluride	295.52	0.00	0.00	0.00	0.00	295.52
Auto Parts of Montrose	159.98	0.00	0.00	0.00	0.00	159.98
Avfuel Corporation	196,635.95	62,901.14	0.00	0.00	0.00	259,537.09
Central Distributing Co.	155.42	0.00	0.00	0.00	0.00	155.42
Dex Media East LLC	344.70	0.00	0.00	0.00	0.00	344.70
Farm Plan	38.97	0.00	30.77	0.00	0.00	69.74
Federal Express	19.85	0.00	0.00	0.00	0.00	19.85
Filterfresh	72.45	0.00	0.00	0.00	0.00	72.45
Galls Incorporated	223.91	0.00	0.00	0.00	0.00	223.91
Grand Junction Pipe & Supply Company	69.00	0.00	0.00	0.00	-7.97	61.03
Hi-Country Motorsports, Inc	160.35	0.00	0.00	0.00	0.00	160.35
Home Depot	21.50	0.00	0.00	0.00	0.00	21.50
Kansas City Life	1,120.62	0.00	0.00	0.00	0.00	1,120.62
Liberty Bell Electric Inc.	1,164.00	0.00	0.00	0.00	0.00	1,164.00
Lone Cone Coffee	143.00	0.00	0.00	0.00	0.00	143.00
Montrose Water Factory, LLC	452.77	0.00	0.00	0.00	0.00	452.77
Mr. Lock	241.11	0.00	0.00	0.00	0.00	241.11
Myslik, Inc.	743.20	-3,507.49	0.00	0.00	0.00	-2,764.29
NATA	155.00	-700.00	0.00	0.00	0.00	-545.00
Northern Tool & Equipment Co.	458.53	0.00	0.00	0.00	0.00	458.53
Pallante Plumbing & Heating, LLC	140.09	0.00	0.00	0.00	0.00	140.09
Parish Oil Company, Inc.	4,693.09	0.00	0.00	0.00	0.00	4,693.09
Parkeon Inc.	45.00	0.00	0.00	0.00	0.00	45.00
Pitney Bowes	32.00	0.00	0.00	0.00	0.00	32.00
QuickBooks Payroll Service	0.00	211.88	0.00	0.00	0.00	211.88
Quill	336.66	0.00	0.00	0.00	0.00	336.66
Recla Metals	71.36	0.00	0.00	0.00	0.00	71.36
Rocky Mountain HMO	8,149.39	0.00	0.00	0.00	0.00	8,149.39
Sam's Club	219.23	0.00	0.00	0.00	0.00	219.23
Scott's Printing & Design	678.81	0.00	0.00	0.00	0.00	678.81
Shop "N" Lube Express	0.00	0.00	0.00	0.00	-5.64	-5.64
Source Gas	4,613.27	0.00	0.00	0.00	0.00	4,613.27
Stewart & Stevenson	36.19	0.00	0.00	0.00	0.00	36.19
Telluride Kitchen	330.00	0.00	0.00	0.00	0.00	330.00
Telluride Tire & Auto Service	960.61	0.00	0.00	0.00	0.00	960.61
Timberline Ace Hardware	51.74	0.00	0.00	0.00	0.00	51.74
Two-Way Communications, Inc.	541.70	0.00	0.00	0.00	0.00	541.70
Verizon Wireless	170.95	0.00	0.00	0.00	0.00	170.95
Zee Medical	218.98	0.00	0.00	0.00	0.00	218.98
TOTAL	225,364.00	58,905.53	30.77	0.00	-13.61	284,286.69

9:11 AM

01/09/12

Telluride Regional Airport
A/R Aging Summary
As of December 31, 2011

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>> 60</u>	<u>TOTAL</u>
Air Force Academy	0.00	-7.99	0.00	0.00	-7.99
ALLTEL Communications Inc.	0.00	-1,080.00	0.00	0.00	-1,080.00
Amerigas - 1	0.00	0.00	0.00	600.00	600.00
Brown, Eliot	0.00	0.00	0.00	1,000.00	1,000.00
Bruce L Wright	0.00	0.00	0.00	83.33	83.33
Fastsigns #37601	0.00	152.50	0.00	0.00	152.50
Great Lakes - Other	425.00	-19,425.65	58.14	19,730.96	788.45
Great Lakes Aviation	0.00	1,097.20	0.00	-284.60	812.60
Hertz Rent-A-Car Offices	-6,274.42	12,942.17	4,758.92	0.00	11,426.67
Mattson, Bill	0.00	-9.47	-363.32	366.09	-6.70
Mountain Limo	0.00	-3,514.25	0.00	0.00	-3,514.25
Parking Customer	0.00	14.50	0.00	0.00	14.50
Shaw Construction	0.00	0.00	7.60	0.00	7.60
Sprint Nextel	0.00	0.00	0.00	1,000.00	1,000.00
State of Colorado	2,800.49	-312.03	2,184.22	0.00	4,672.68
TOTAL	<u><u>-3,048.93</u></u>	<u><u>-10,143.02</u></u>	<u><u>6,645.56</u></u>	<u><u>22,495.78</u></u>	<u><u>15,949.39</u></u>

2011 OPERATING BUDGET SUMMARY

JANUARY - DECEMBER 2011	ANNUAL 2011 BUDGET	ACTUAL 2011	ACTUAL 2010
Aircraft & Pilot Income	\$3,068,778	\$3,327,551	\$2,708,130
Aircraft & Pilot Expenses	\$1,060,643	\$1,060,542	\$924,189
Cost of Goods Sold	\$1,538,510	\$1,829,738	\$1,258,833
Net Income (Loss)	\$469,625	\$437,272	\$525,108
Terminal Income	\$431,850	\$424,536	\$409,622
Terminal Expenses	\$430,682	\$333,837	\$326,900
Net Income (Loss)	\$1,168	\$90,699	\$82,722
Airside Income	\$276,200	\$337,241	\$289,850
Airside Expenses	\$380,048	\$428,641	\$384,258
Net Income (Loss)	-\$103,848	-\$91,399	-\$94,408
Interest Income	\$100	\$582	\$79
Total Net Operating Income (Loss):	\$367,045	\$437,154	\$513,501

**TELLURIDE REGIONAL AIRPORT
2011 OPERATING BUDGET
JANUARY - DECEMBER**

AIRCRAFT & PILOT INCOME	BUDGET 2011	ACTUAL 2011	ACTUAL 2010	PERCENT OF BUDGET
Aircraft Oil	\$ 850	\$ 850	\$ 791	100%
AvGas	\$ 115,000	\$ 153,080	\$ 115,423	133%
Catering	\$ 33,000	\$ 12,425	\$ 28,865	38%
Hangar Fees	\$ 200,000	\$ 248,253	\$ 208,787	124%
Jet-A	\$ 2,585,454	\$ 2,776,187	\$ 2,215,892	107%
Jet-A Airlines	\$ 23,100	\$ 25,829	\$ 23,345	112%
Line Services	\$ 55,000	\$ 51,550	\$ 58,806	94%
Pilot Supplies	\$ 16,000	\$ 14,657	\$ 17,198	92%
Tie-Down Fees	\$ 40,000	\$ 44,719	\$ 39,023	112%
Waste Fuel	\$ 374	\$ -	\$ -	0%
Total:	\$ 3,068,778	\$ 3,327,551	\$ 2,708,130	108%

AIRCRAFT & PILOT EXPENSES	BUDGET 2011	ACTUAL 2011	ACTUAL 2010	PERCENT OF BUDGET
Aircraft Incidents	\$ 2,500	\$ 1,863	\$ -	74.53%
AvFuel Trip Incentive	\$ 5,785	\$ 5,149	\$ 3,543	89.00%
Catering	\$ 5,000	\$ 2,480	\$ 19,505	49.60%
Pilot Refreshments	\$ 4,000	\$ 3,520	\$ 4,081	88.01%
Courtesy Car Expenses	\$ 1,200	\$ 4,627	\$ 842	385.55%
Credit Card Fees	\$ 65,000	\$ 75,395	\$ 66,318	115.99%
Employee Health Insurance	\$ 85,693	\$ 81,456	\$ 53,340	95.06%
Employee Salaries	\$ 365,600	\$ 345,979	\$ 284,161	94.63%
Employee Training	\$ 5,000	\$ 788	\$ 5,714	15.77%
Equipment Maintenance	\$ 56,143	\$ 68,786	\$ 43,058	122.52%
Equipment Maintenance Labor	\$ 20,000	\$ 21,893	\$ 28,247	109.46%
Equipment Rental	\$ 1,000	\$ 420	\$ 420	42.00%
Fuel Farm Utilities/Insurance	\$ 3,500	\$ 2,733	\$ 2,623	78.07%
Equipment Fuel & Oil	\$ 15,000	\$ 19,720	\$ 13,224	131.46%
Hangar Insurance	\$ 4,100	\$ 4,526	\$ 4,005	110.38%
Hangar Loan	\$ 155,266	\$ 155,266	\$ 155,266	100.00%
Hangar Maintenance	\$ 5,000	\$ 14,220	\$ 1,965	284.39%
Hangar Rental (Sub-Lease)	\$ 1,500	\$ 586	\$ 838	39.08%
Hangar Utilities	\$ 25,000	\$ 12,494	\$ 21,458	49.97%
Liability Insurance	\$ 15,000	\$ 6,374	\$ 5,952	42.49%
Line Supplies	\$ 22,000	\$ 15,215	\$ 24,232	69.16%
Uniforms	\$ 8,500	\$ 5,310	\$ 5,359	62.47%
Satelite Systems/Runway Camera	\$ 3,200	\$ 2,868	\$ 2,868	89.63%
Workman's Compensation	\$ 22,000	\$ 25,544	\$ 21,926	116.11%
Admin. & Operations (1/3 of Total)	\$163,656	\$183,331	\$155,244	112.02%
Total:	\$ 1,060,643	\$ 1,060,542	\$ 924,189	99.99%

**TELLURIDE REGIONAL AIRPORT
2011 OPERATING BUDGET
JANUARY - DECEMBER**

COST OF GOODS SOLD	BUDGET 2011	ACTUAL 2011	ACTUAL 2010	PERCENT OF BUDGET
Jet-A Fuel	\$ 1,422,000	\$ 1,689,681	\$ 1,149,299	118.82%
100LL Fuel	\$ 102,960	\$ 126,767	\$ 94,862	123.12%
Oil	\$ 600	\$ 601	\$ 520	100.11%
De-Ice:	\$ 4,000	\$ 1,872	\$ 4,487	46.80%
Pilot Supplies	\$ 250	\$ 123	\$ 182	49.24%
Hats and T-Shirts	\$ 8,500	\$ 8,488	\$ 9,363	99.86%
Unleaded Fuel	\$ 200	\$ 2,207	\$ 120	1103.45%
Total:	\$ 1,538,510	\$ 1,829,738	\$ 1,258,833	118.93%
AIRCRAFT GROSS PROFIT (LOSS):	\$ 469,625	\$ 437,272	\$ 525,108	93.11%

**TELLURIDE REGIONAL AIRPORT
2011 OPERATING BUDGET
JANUARY - DECEMBER**

TERMINAL INCOME	BUDGET 2011	ACTUAL 2011	ACTUAL 2010	PERCENT OF BUDGET
Advertising	\$ 15,000	\$ 850	\$ 6,649	5.67%
Airlines	\$ 185,000	\$ 162,899	\$ 167,066	88.05%
Car Rental Agencies	\$ 135,000	\$ 148,852	\$ 135,329	110.26%
On-Line Services	\$ 25,000	\$ 26,632	\$ 26,248	106.53%
Copy/Fax	\$ 1,200	\$ 505	\$ 1,184	42.06%
Office Rentals	\$ 25,000	\$ 32,898	\$ 27,408	131.59%
Parking Lot	\$ 22,000	\$ 30,436	\$ 22,208	138.35%
Sales Tax Discount	\$ 800	\$ 1,513	\$ 693	189.13%
Taxi Service	\$ 22,000	\$ 18,910	\$ 22,075	85.95%
Vending Machines	\$ 850	\$ 1,042	\$ 762	122.59%
Total:	\$ 431,850	\$ 424,536	\$ 409,622	98.31%

TERMINAL EXPENSES	BUDGET 2011	ACTUAL 2011	ACTUAL 2010	PERCENT OF BUDGET
Janitorial Supplies	\$ 6,000	\$ 2,594	\$ 3,773	43.24%
Janitorial Other	\$ 40,000	\$ 25,350	\$ 22,118	63.37%
Liability Insurance	\$ 15,000	\$ 6,374	\$ 5,952	42.49%
Maintenance	\$ 20,000	\$ 19,285	\$ 19,107	96.43%
Maintenance Labor	\$ 20,000	\$ 4,046	\$ 28,247	20.23%
Parking Lot	\$ 3,000	\$ 5,271	\$ 330	175.71%
Internet Café	\$ -	\$ -	\$ 682	#DIV/0!
Security	\$ 3,000	\$ 6,325	\$ 7,355	210.83%
Terminal Improvement Loan (Half Year)	\$ 75,226	\$ -	\$ -	0.00%
Terminal Insurance	\$ 9,000	\$ 7,907	\$ 8,597	87.85%
Terminal Utilities	\$ 60,000	\$ 40,960	\$ 58,449	68.27%
Trash	\$ 7,000	\$ 4,404	\$ 6,453	62.92%
Vending Machine Expense:	\$ 800	\$ 869	\$ 903	108.68%
Water Maintenance	\$ 8,000	\$ 27,121	\$ 9,690	339.01%
Admin. & Operations (1/3 of Total)	\$ 163,656	\$ 183,331	\$ 155,244	112.02%
Total:	\$ 430,682	\$ 333,837	\$ 326,900	77.51%

TERMINAL GROSS PROFIT (LOSS): \$ 1,168 \$ 90,699 \$ 82,722 7765.24%

**TELLURIDE REGIONAL AIRPORT
2011 OPERATING BUDGET
JANUARY - DECEMBER**

AIRSIDE INCOME	BUDGET 2011	ACTUAL 2011	ACTUAL 2010	PERCENT OF BUDGET
Airline Landing Fees	\$ 52,000	\$ 61,264	\$ 55,750	117.81%
GA Landing Fees	\$ 135,000	\$ 174,531	\$ 139,120	129.28%
Land Leases	\$ 26,000	\$ 27,058	\$ 25,417	104.07%
Promotional Fees	\$ 1,200	\$ -	\$ 1,500	0.00%
State Fuel Tax Rebates	\$ 62,000	\$ 74,388	\$ 68,063	119.98%
Total:	\$ 276,200	\$ 337,241	\$ 289,850	122.10%

AIRSIDE EXPENSES	BUDGET 2011	ACTUAL 2011	ACTUAL 2010	PERCENT OF BUDGET
Airfield Lighting Maintenance	\$ 3,000	\$ 2,831	\$ 1,629	94.35%
Airfield Lighting Utilities	\$ 1,500	\$ 1,590	\$ 1,346	106.00%
Airfield Insurance	\$ 19,000	\$ 21,018	\$ 7,253	110.62%
Airfield Maintenance	\$ 5,000	\$ 16,633	\$ 8,425	332.66%
ARFF Building Insurance	\$ 206	\$ 228	\$ 202	110.81%
ARFF Employee Medical	\$ 3,031	\$ 7,394	\$ 10,884	243.93%
ARFF Employee Wages	\$ 14,560	\$ 40,948	\$ 53,434	281.23%
ARFF Equipment	\$ 1,000	\$ 7,396	\$ 967	739.61%
ARFF Maintenance	\$ 10,000	\$ 1,667	\$ 3,208	16.67%
ARFF Training	\$ 17,000	\$ 15,077	\$ 21,632	88.69%
ARFF Liability Insurance	\$ 145	\$ -	\$ -	0.00%
ARFF Utilities	\$ 2,500	\$ 4,558	\$ 2,380	182.31%
AWOS Maintenance	\$ 7,000	\$ 6,125	\$ 6,955	87.50%
AWOS Utilities	\$ 2,000	\$ 1,567	\$ 1,776	78.35%
Business Auto Policy	\$ 7,500	\$ 12,421	\$ 6,935	165.61%
Equipment Fuel & Oil	\$ 25,000	\$ 18,562	\$ 13,458	74.25%
Equipment Insurance	\$ 4,800	\$ 1,414	\$ 3,220	29.46%
Equipment Maintenance	\$ 45,000	\$ 34,065	\$ 41,035	75.70%
Equipment Maintenance Labor	\$ 20,000	\$ 37,552	\$ 28,247	187.76%
Liability Insurance	\$ 15,000	\$ 6,374	\$ 5,952	42.49%
Operations Training	\$ 2,500	\$ -	\$ 1,686	0.00%
SRE Insurance	\$ 650	\$ 685	\$ 606	105.35%
SRE Utilities	\$ 5,000	\$ 5,656	\$ 6,309	113.11%
SWMP Maintenance	\$ 5,000	\$ 1,550	\$ 1,475	31.00%
Admin. & Operations (1/3 of Total)	\$163,656	\$183,331	\$155,244	112.02%
Total:	\$ 380,048	\$ 428,641	\$ 384,258	112.79%

AIRSIDE GROSS PROFIT (LOSS):	\$ (103,848)	\$ (91,399)	\$ (94,408)	88.01%
INTEREST INCOME:	\$ 100	\$ 582	\$ 79	582.13%
NET OPERATING PROFIT (LOSS):	\$ 367,045	\$ 437,154	\$ 513,501	119.10%

**TELLURIDE REGIONAL AIRPORT
2011 OPERATING BUDGET
JANUARY - DECEMBER**

ADMINISTRATIVE EXPENSES	BUDGET 2011	ACTUAL 2011	ACTUAL 2010	PERCENT OF BUDGET
Accounting Audit	\$ 18,000	\$ 5,850	\$ 6,000	32.50%
Administrative Salaries	\$ 154,263	\$ 168,995	\$ 161,088	109.55%
Bad Debts	\$ 1,000	\$ 55	\$ 2,378	5.50%
Bank Finance Charges	\$ 1,000	\$ 1,185	\$ 1,195	118.47%
Copy/Fax/Computer Maintenance/Lease	\$ 10,800	\$ 9,898	\$ 16,052	91.64%
Crime Insurance	\$ 600	\$ 541	\$ 541	90.17%
Dues & Subscriptions	\$ 2,000	\$ 2,697	\$ 2,096	134.86%
Employee Education	\$ 2,000	\$ 3,338	\$ 1,406	166.92%
Employee Medical Insurance	\$ 30,000	\$ 27,196	\$ 29,716	90.65%
Fringe Benefits	\$ 2,650	\$ 2,650	\$ 2,650	100.00%
Legal	\$ 100,000	\$ 153,325	\$ 62,563	153.33%
Marketing	\$ 50,000	\$ 57,093	\$ 55,164	114.19%
Office Supplies	\$ 4,000	\$ 3,572	\$ 4,426	89.30%
Payroll Expenses	\$ 60,000	\$ 59,497	\$ 63,949	99.16%
Postage & Shipping	\$ 3,000	\$ 2,404	\$ 2,698	80.12%
Retirement Benefits	\$ 6,000	\$ 6,818	\$ 5,791	113.63%
Public Officials Insurance	\$ 10,000	\$ 9,032	\$ 9,032	90.32%
Telephone/Internet	\$ 27,000	\$ 29,560	\$ 30,563	109.48%
TRAA Meeting	\$ 6,500	\$ 5,698	\$ 6,969	87.66%
Travel	\$ 2,000	\$ 465	\$ 1,453	23.27%
Workman's Compensation	\$ 154	\$ 125	\$ -	81.17%
Total:	\$ 490,967	\$ 549,994	\$ 465,730	112.02%

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

**TELLURIDE REGIONAL AIRPORT
2011 CAPITAL BUDGET**

CAPITAL INCOME:	2011 BUDGET	2011 ACTUAL
Beginning Bank Account Balance	\$990,236	\$1,139,312
AST Proceeds	\$0	\$28,176
Passenger Facility Charges	\$45,000	\$41,672
FAA Grants (Not known)	\$4,035,941	\$2,208,087
State Grant	\$400,000	\$400,000
Rock Sales	\$175,000	\$196,290
Terminal Improvement Loan	\$0	\$0
Equipment Sales	\$0	\$52,978
Interest Income	\$1,500	\$94
TOTAL AVAILABLE FUNDS :	\$5,647,677	\$4,066,609

CAPITAL EXPENSES:	2011 BUDGET	2011 ACTUAL
AIP-22 Closeout Costs	\$1,052,632	\$1,025,731
AIP-25 Closeout Costs	\$941,062	\$50,156
AIP-26 Closeout Costs	\$2,254,665	\$1,501,816
AIP-28 Slide Repair & Runup/De-ice Pad	\$0	\$1,475
Non-Grant Funded Equipment Purchases	\$0	\$53,510
Non-Grant Funded Construction		\$3,535
Terminal Improvements and Apron Project	\$648,350	\$733,227
Safety Management System	\$30,000	\$8,191
Maintenance Tools & Conex	\$5,000	\$4,715
Legal Fees	\$0	\$66,561
Bank Fees	\$60	\$134
TOTAL CAPITAL EXPENSES:	\$4,931,769	\$3,449,052

REMAINING CAPITAL INCOME:	\$715,908	\$617,557	See Note
ENDING OPERATING INCOME TRANSFER:	\$367,045	\$484,883	See Note
ESTIMATED BEGINNING BALANCE FOR 2012:	\$1,082,953	\$1,102,441	See Note

Note:

Actual cash on hand as of December 31st

Telluride Regional Airport
Balance Sheet
 As of December 31, 2011

	Dec 31, 11
ASSETS	
Current Assets	
Checking/Savings	
1012 · Capital Transfers	403,096.03
1020 · Due From AVFUEL	427,625.85
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	550.00
1040 · Operating Bank Account	315,544.69
1050 · Petty Cash	500.00
Total Checking/Savings	1,147,516.57
Accounts Receivable	
1100 · *Accounts Receivable	15,949.39
Total Accounts Receivable	15,949.39
Other Current Assets	
1250 · Inventory	90,934.96
1260 · Inventory Asset	154,475.62
1270 · Prepaid Insurance	20,834.00
1280 · Undeposited Funds	88,038.42
Total Other Current Assets	354,283.00
Total Current Assets	1,517,748.96
Fixed Assets	
1310 · Accumulated Depreciation	-7,711,839.99
1320 · Building	7,179,504.03
1330 · Equipment	2,352,153.95
1350 · Land Acquisition	7,337,699.15
1390 · Runway	57,760,631.20
Total Fixed Assets	66,918,148.34
Other Assets	
1410 · Deposit - Securus	708.00
1430 · Interaccount Transfers	150,989.97
Total Other Assets	151,697.97
TOTAL ASSETS	68,587,595.27
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	284,286.69
Total Accounts Payable	284,286.69
Other Current Liabilities	
2100 · Payroll Liabilities	1,826.03
2110 · Direct Deposit Liabilities	-4,521.02
2150 · Note Payable - Hangars	1,057,110.44
2165 · Sales Tax #1	8,431.45
2200 · Sales Tax Payable	5.81
Total Other Current Liabilities	1,062,852.71
Total Current Liabilities	1,347,139.40
Total Liabilities	1,347,139.40
Equity	
3900 · Retained Earnings	66,803,302.24
Net Income	437,153.63
Total Equity	67,240,455.87
TOTAL LIABILITIES & EQUITY	68,587,595.27

Telluride Regional Airport - Capital Account
Balance Sheet
 As of December 31, 2011

	Dec 31, 11
ASSETS	
Current Assets	
Checking/Savings	
10% Bank Account	30,357.46
FAA Bank Account	25,489.63
Operating Bank Transfers	-397,501.33
PFC- ANB Bank	178,526.44
Savings Account	383,183.47
Total Checking/Savings	220,055.67
Accounts Receivable	
Undeposited Funds FBO	58,094.00
Total Accounts Receivable	58,094.00
Other Current Assets	
FAA Grants Receivable	261,806.00
Undeposited Funds	1,691.01
Total Other Current Assets	263,497.01
Total Current Assets	541,646.68
Other Assets	
Interaccount Transfers	-150,989.97
Total Other Assets	-150,989.97
TOTAL ASSETS	390,656.71
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
*Accounts Payable	6,386.50
Total Accounts Payable	6,386.50
Other Current Liabilities	
Accounts Payable	
AP - FAA Grants	430,255.73
Accounts Payable - Other	-4,455.80
Total Accounts Payable	425,799.93
Deferred Revenue - PFC	132,768.16
Retainage Payable - Capital	1,314,432.13
Total Other Current Liabilities	1,873,000.22
Total Current Liabilities	1,879,386.72
Total Liabilities	1,879,386.72
Equity	
Retained Earnings	-983,865.37
Net Income	-504,864.64
Total Equity	-1,488,730.01
TOTAL LIABILITIES & EQUITY	390,656.71

**TELLURIDE REGIONAL AIRPORT
AIRCRAFT AND PILOT SERVICES - 2011**

Dec-11	TRAA 2011	TRAA 2010	Percent Change
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AIRPORT OPERATIONS

General Aviation:	810	468	73.08%
Commercial Airline:	124	142	-12.68%
Total Operations:	934	610	53.11%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	1,658	1,028	61.28%
Jet-A	65,967	45,329	45.53%
Total GA:	67,625	46,357	45.88%
Commercial Airline:	3,043	5,542	-45.09%
Total Fuel Sales:	70,668	51,899	36.16%

GA Passenger Deplanements:	1,886	1,069	76.43%
GA Passenger Enplanements:	1,271	698	82.09%

AIRLINE COMPLETIONS

	2011		2010	
Scheduled Departures:	68	100.0%	83	100.0%
Actual Departures:	62	91.2%	71	85.5%
Total Not Completed:	6	8.8%	12	14.5%

**AIRPORT MANAGER'S REPORT
For January 19, 2012**

Public Announcements

Grant Updates

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

- AIP-22: This project has been completed. The final claims by contractor have been settled. All funds received from the FAA have been paid. We are ready to close his grant.

- AIP-25: Phase II, Runway/Safety Area Improvements. This project has been completed. Grant still open pending final close-out documents and settlement of claims.

- AIP-26: Phase III, Runway/Safety Area Improvements. This project is complete except for some additional work required on the water tank. Buckhorn Geotech has been hired to complete the water tank improvements, which should be completed next spring.

- AIP-28: This will be a new grant application to the FAA for the runway safety area southeast embankment remediation work. In addition, I have applied for a State grant for this project, and to seal coat and restripe the runway, taxiways and apron.

Airport Rules & Regulations

The Board will review the airport's rules & regulations and amend/approve.

Telluride Construction Contract

Board will review proposed contract and make motion to approve or disapprove.

TELLURIDE REGIONAL AIRPORT 21-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	61.6%
1993	24,950	11,053	36,003	2.1%
1994	27,793	14,693	42,486	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	17,185	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%
Average Change:				4.5%

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	61.8%
1993	3,764	9,891	13,655	1.5%
1994	4,466	12,347	16,813	23.1%
1995	3,598	11,408	15,006	-10.7%
1996	3,544	13,793	17,337	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%
Average Change:				4.4%

TELLURIDE REGIONAL AIRPORT 21-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%
1996	238,703	41,900	280,603	21.4%
1997	318,076	48,631	366,707	30.7%
1998	378,455	54,671	433,126	18.1%
1999	530,186	52,877	583,063	34.6%
2000	601,257	50,237	651,494	11.7%
2001	625,962	50,853	676,815	3.9%
2002	632,732	47,356	680,088	0.5%
2003	579,467	42,889	622,356	-8.5%
2004	697,720	41,425	739,145	18.8%
2005	711,720	42,478	754,198	2.0%
2006	703,645	42,951	746,596	-1.0%
2007	711,821	39,909	751,730	0.7%
2008	621,732	37,646	659,378	-12.3%
2009	300,303	14,218	314,521	-52.3%
2010	424,717	24,605	449,322	42.9%
2011	572,636	28,680	601,316	33.8%

Average Change: 9.9%

Bold type represents TRAA Ownership of FBO Services

Airport was closed for 7 months in 2009 and 1.5 months in 2010.

ENPLANEMENTS 2011

				2011	2010
	Great Lakes	U.S. Airways	Gen. Av	TOTAL	TOTAL
January	641	1233	1259	3133	3526
February	558	1261	1215	3034	3003
March	768	1195	1482	3445	3244
April	269	95	215	579	564
May	296	0	261	557	142
June	605	0	753	1358	1127
July	978	0	1470	2448	2075
August	925	0	1298	2223	1592
September	775	0	1486	2261	2147
October	401	0	523	924	894
November	254	0	312	566	576
December	630	0	1271	1901	1361
Total for 2011	7,100	3,784	11,545	22,429	20,251
Total for 2010	5,779	4,034	10,438	20,251	
Total for 2009	3,512	3,495	5,856	12,863	
Total for 2008	10,396	3,641	15,657	29,694	

Enplanements	2010	2011	2010	2011
Comparisons	GA	GA	Airlines	Airlines
January	1602	1259	1924	1874
February	1237	1215	1766	1819
March	1368	1482	1876	1963
April	273	215	291	364
May	78	261	64	296
June	732	753	395	605
July	1415	1470	660	978
August	1011	1298	581	925
September	1348	1486	799	775
October	445	523	449	401
November	231	312	345	254
December	698	1271	663	630

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DEPLANEMENTS FOR 2011

	Great Lakes	U.S.Airways	Gen Av	2011 Total	2010 Total
January	535	1028	1237	2800	2933
February	612	1333	1278	3223	3377
March	722	1125	1601	3448	3212
April	177	31	238	446	465
May	347	0	279	626	146
June	707	0	862	1569	1270
July	905	0	1582	2487	2233
August	885	0	1377	2262	1709
September	859	0	1426	2285	2271
October	371	0	567	938	855
November	309	0	323	632	608
December	838	0	1886	2724	2132
Total for 2011	7267	3517	12656	23440	21211
Total for 2010	5823	4070	11318	21211	
Total for 2009	3514	3418	6071	13003	
Total for 2008	9929	3259	15204	28392	

Deplanement Comparisons	2010 GA	2011 GA	2010 Airlines	2011 Airlines
January	1278	1237	1655	
February	1443	1278	1934	
March	1523	1601	1689	
April	265	238	200	
May	80	279	66	
June	804	862	466	
July	1584	1582	649	
August	1102	1377	607	
September	1461	1426	810	
October	469	567	386	
November	240	323	368	
December	1069	1886	1063	

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OPERATIONS FOR 2011

	Great Lakes	U.S. Airways	Gen. Av.	2011 Total	2010 Total
January	120	100	684	904	958
February	96	96	684	876	812
March	114	88	882	1084	928
April	90	6	164	260	288
May	112	0	212	324	88
June	130	0	514	644	560
July	154	0	874	1028	1044
August	156	0	822	978	760
September	152	0	858	1010	1008
October	112	0	416	528	454
November	110	0	240	350	260
December	124	0	810	934	610
Total for 2011	1470	290	7160	8920	7770
Total for 2010	1224	316	6230	7770	
Total for 2009	662	322	3256	4240	
Total for 2008	1852	300	8510	10662	

Operation	2010	2011	2010	2011
Comparisons	GA	GA	Airlines	Airlines
January	740	684	218	220
February	624	684	188	192
March	742	882	186	202
April	196	164	92	96
May	64	212	24	112
June	474	514	86	130
July	922	874	122	154
August	656	822	104	156
September	850	858	158	152
October	340	416	114	112
November	154	240	106	110
December	468	810	142	124

SCHEDULED DEPARTURES 2011

	U.S. Airways	Great Lakes	Total
January	54	62	116
February	52	52	104
March	51	62	113
April	4	60	64
May	0	61	61
June	0	67	67
July	0	80	80
August	0	78	78
September	0	77	77
October	0	61	61
November	0	60	60
December	0	68	68
Total for 2011	161	788	949
Total for 2010	183	672	855
Total for 2009	161	330	491
Total for 2008	193	1001	1194

ACTUAL DEPARTURES 2011

	U.S. Airways	Great Lakes	Total
January	50	60	110
February	48	48	96
March	44	57	101
April	3	45	48
May	0	56	56
June	0	65	65
July	0	77	77
August	0	78	78
September	0	76	76
October	0	56	56
November	0	55	55
December	0	62	62
Total for 2011	145	735	880
Total for 2010	158	612	770
Total for 2009	161	330	491
Total for 2008	150	926	1076