

**TELLURIDE REGIONAL AIRPORT**

**MONTHLY REPORT**

**FOR**

**OCTOBER 2011**

**NO BOARD MEETING IN OCTOBER**

**John A. Micetic, Chairman**  
**Richard W. Nuttall, Airport Manager**

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# MINUTES

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## TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

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September 15, 2011  
12:00 pm

### CALL TO ORDER

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

### Roll Call

Present Members: Chairman John Micetic. Board members Ann Brady, Stu Fraser, Dave Riley, Joan May, and Jon Dwight.

Alternate Members Present: Lynne Beck, Mark Silversher and Brian Eaton.

#### 1. APPROVAL OF MINUTES

##### MOTION

Board member Stu Fraser moved to approve the minutes of August 18, 2011.

Vice-Chairman Ann Brady seconded the motion.

Approved 9-0.

#### 2. APPROVAL OF ACCOUNTS RECEIVABLE AND PAYABLES

Jon Dwight requested a Balance Sheet be included in the financials each month.

Board agreed.

##### MOTION

Board Member Dave Riley moved to approve the Accounts Receivables and Payables.

Board member Brian Eaton seconded the motion.

Approved 9-0

#### 3. CHAIRMAN'S COMMENTS

John requested moving the Announcements and Public Comments for Scott Stewart and Dirk dePagter, TRAMO presentation to 12:30 pm. They have requested an earlier time with the Board due to other commitments. Board Agreed.

John also requested to move the Executive Session to be the last item on the agenda. Board Agreed.

#### 4. NOISE ABATEMENT REPORT

Brian reported during Film Festival a pilot flew in low. He wanted to practice in case he flies in during the winter and the winds are strong. He landed on Runway 27. He apologized that he had not read the Noise Abatement Procedures. Brian stated that no matter how much information we put out to the public, a great number do not read it.

We are now going to put the WhisperTrack web address on each receipt the pilots receive. Maybe this will catch their eye and direct them to the website.

**5. AIRPORT'S MANAGER COMMENTS**

Staffing: Rich suggested keeping status quo with the staffing at this time. This would also include no snow removal at night, which is the way it has always been.

**MOTION:**

Board Member Stu Fraser moved to accept Rich's recommendation in regards to staffing.

Board Member Ann Brady seconded the motion

Approved 9-0

Airport Manager's Report will continue after Scott Stewart and Dirk dePagter's report.

**6. ANNOUNCEMENTS AND PUBLIC DISCUSSION**

Scott Stewart and Dirk dePagter was present to talk with the Airport Board regarding air service.

**Continuation of Airport Manager's Report**

Selection of Airport Consultant: Bill Payne is now working with the FAA. Rich gave his qualifications to the Board. Peter Kirsch and Rich recommended Bill Payne.

**MOTION**

Board Member Stu Fraser moved to approve a contract with Bill Payne.

Board Member Ann Brady seconded the motion.

Carried 9-0.

Curfew Violation by a local Pilot.

**MOTION**

Board Member Jon Dwight move to follow the prescient set for John Kirkendoll to recognize the second violation, but waive the fine.

Board Member Ann Brady seconded the motion for discussion purpose.

Opposed 9-0

Board Member Joan May and the Board directed Rich to proceed with the fine if this was actually the pilot's second offense.

**7. ADJOURN TO EXECUTIVE SESSION –**

**a. Review of Airport Manager – Personnel review**

**b. Results of NNFN litigation**

**c. Wet Blasting Claim**

**Motion**

Board member Joan May moved to go into Executive Session

Board member Stu Fraser seconded the motion

Approved 9-0.

Meeting resumed.

**8. Other Business**

Ann suggested that for future meeting there be an agenda item on how to educate new members.

**9. MOTION TO ADJOURN**

Board Member Stu Fraser moved to adjourn the Telluride Regional Board meeting.

Board Member Brian Eaton seconded the motion

Approved unanimously.

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John Micetic, Chairman

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Richard W. Nuttall, Airport Manager

**Telluride Regional Airport**  
**A/R Aging Summary**  
As of September 30, 2011

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Air Force Academy	0.00	0.00	0.00	0.00	407.44	407.44
AIR RESOURCES	119.64	119.64	0.00	117.29	5,977.32	6,333.89
ALLTEL Communications Inc.	0.00	-1,080.00	0.00	0.00	0.00	-1,080.00
Alpine Luxury Limo	0.00	0.00	0.00	0.00	460.00	460.00
Brown, Eliot	0.00	1,000.00	0.00	0.00	0.00	1,000.00
Bruce L Wright	0.00	83.33	0.00	0.00	0.00	83.33
Campbell, Jeff	73.48	83.68	3.20	0.00	0.00	160.36
CENTURY AVIATION	0.00	49.75	0.00	0.00	0.00	49.75
Enterprise Leasing Company of Denver	0.00	-6,229.08	0.00	0.00	0.00	-6,229.08
Great Lakes - Other	0.00	-16,240.80	-56.51	16,535.70	0.00	238.39
Great Lakes Aviation	64.00	2,062.20	0.00	0.00	0.00	2,126.20
Hertz Rent-A-Car Offices	0.00	5,516.67	0.00	-5,516.67	10,783.34	10,783.34
Mattson, Bill	0.00	19.19	386.56	0.00	0.00	405.75
MAYO AVIATION	0.00	25.00	0.00	0.00	0.00	25.00
N35909	0.00	71.22	0.00	0.00	0.00	71.22
State of Colorado	0.00	1,878.32	1,560.16	0.00	0.00	3,438.48
Telluride Express	0.00	0.00	0.00	0.00	0.00	0.00
Unusual Attitudes	0.00	0.00	-25.10	0.00	0.00	-25.10
Valued Customer	0.00	0.00	0.00	47.00	0.00	47.00
<b>TOTAL</b>	<b>257.12</b>	<b>-12,640.88</b>	<b>1,868.31</b>	<b>11,183.32</b>	<b>17,628.10</b>	<b>18,295.97</b>

**Telluride Regional Airport**  
**A/P Aging Summary**  
As of September 30, 2011

	Current	1 - 30	31 - 60	> 60	TOTAL
Airgas Intermountain Inc.	154.33	0.00	0.00	0.00	154.33
AirNav, LLC	0.00	650.00	0.00	0.00	650.00
Alert Magazine, LLC - Souther Colorado	0.00	170.00	0.00	0.00	170.00
All Seasons Rental	0.00	55.93	0.00	0.00	55.93
Alpine Lumber Co.	1.53	0.00	0.00	0.00	1.53
ASAP	85.45	0.00	0.00	0.00	85.45
Auto Parts of Montrose	83.51	0.00	0.00	0.00	83.51
Avfuel Corporation	28,954.59	146,829.12	0.00	0.00	175,783.71
Central Distributing Co.	358.54	0.00	0.00	0.00	358.54
CentruyLink	748.90	0.00	0.00	0.00	748.90
CenturyLink	495.00	50.65	0.00	0.00	545.65
Chase/Bank One	5,586.16	0.00	0.00	0.00	5,586.16
Coach's Mother	1,336.20	0.00	0.00	0.00	1,336.20
Conoco	107.85	0.00	0.00	0.00	107.85
Dex Media East LLC	344.70	0.00	0.00	0.00	344.70
Erie, Robert	4,434.00	0.00	0.00	0.00	4,434.00
Federal Express	43.04	0.00	0.00	0.00	43.04
Filterfresh	0.00	72.45	0.00	0.00	72.45
Fourney, Jim	6,656.98	5,809.89	0.00	0.00	12,466.87
Galls Incorporated	0.00	249.98	0.00	0.00	249.98
Grand Junction Pipe & Supply Company	0.00	0.00	0.00	-7.97	-7.97
Hammerweb Holdings	225.00	0.00	0.00	0.00	225.00
John Deere Financial	89.98	0.00	0.00	0.00	89.98
Lee, Pat & Associates	800.00	0.00	0.00	0.00	800.00
Liberty Bell Electric Inc.	0.00	591.25	0.00	0.00	591.25
Lone Cone Coffee	71.50	0.00	0.00	0.00	71.50
Masters Security Systems & Services	150.00	558.14	0.00	0.00	708.14
Mitchell and Company	0.00	123.75	0.00	0.00	123.75
MTN Appliance	0.00	149.00	0.00	0.00	149.00
Myslik, Inc.	1,621.24	0.00	0.00	0.00	1,621.24
Night & Day LLC	0.00	2,000.00	2,000.00	0.00	4,000.00
Northern Tool & Equipment Co.	0.00	94.57	0.00	0.00	94.57
Office Machine Sales	0.00	100.90	0.00	0.00	100.90
Pallante Plumbing & Heating, LLC	95.45	0.00	0.00	0.00	95.45
Parish Oil Company, Inc.	3,010.24	0.00	0.00	0.00	3,010.24
Parkeon Inc.	45.00	0.00	0.00	0.00	45.00
Patrick & Miller & Kropf	6,660.91	0.00	0.00	0.00	6,660.91
Pitney Bowes	300.00	0.00	0.00	0.00	300.00
Powerpay-Credit Card Merchant	44.22	0.00	0.00	0.00	44.22
Quill	295.81	0.00	0.00	0.00	295.81
RK Handy	3,895.71	0.00	0.00	0.00	3,895.71
Salt Lake City Dept. of Airports	0.00	2,090.00	0.00	0.00	2,090.00
Sam's Club	199.74	374.38	0.00	0.00	574.12
San Miguel County Finance Office	4,793.91	0.00	0.00	0.00	4,793.91
San Miguel Power Assoc.	3,317.00	0.00	0.00	0.00	3,317.00
Scott's Printing & Design	555.26	0.00	0.00	0.00	555.26
Shop "N" Lube Express	0.00	0.00	0.00	-5.64	-5.64
Source Gas	504.93	0.00	0.00	0.00	504.93
Telluride Bytes	615.00	0.00	0.00	0.00	615.00
Timberline Ace Hardware	109.94	0.00	0.00	0.00	109.94
TWS	8,086.34	0.00	0.00	0.00	8,086.34
Verizon Wireless	251.36	0.00	0.00	0.00	251.36
Waste Management	330.67	0.00	0.00	0.00	330.67
<b>TOTAL</b>	<b>85,459.99</b>	<b>159,970.01</b>	<b>2,000.00</b>	<b>-13.61</b>	<b>247,416.39</b>

## 2011 OPERATING BUDGET SUMMARY

<b>JANUARY - SEPTEMBER 2011</b>	<b>ANNUAL 2011 BUDGET</b>	<b>ACTUAL 2011</b>	<b>ACTUAL 2010</b>
Aircraft & Pilot Income	\$3,068,778	\$2,726,168	\$2,256,309
Aircraft & Pilot Expenses	\$1,060,643	\$789,078	\$705,953
Cost of Goods Sold	\$1,538,510	\$1,474,490	\$1,061,557
<b>Net Income (Loss)</b>	<b>\$469,625</b>	<b>\$462,600</b>	<b>\$488,799</b>
Terminal Income	\$431,850	\$328,120	\$315,504
Terminal Expenses	\$430,682	\$257,836	\$247,125
<b>Net Income (Loss)</b>	<b>\$1,168</b>	<b>\$70,284</b>	<b>\$68,379</b>
Airside Income	\$276,200	\$276,243	\$238,967
Airside Expenses	\$380,048	\$341,049	\$255,267
<b>Net Income (Loss)</b>	<b>-\$103,848</b>	<b>-\$64,806</b>	<b>-\$16,300</b>
Interest Income	\$100	\$703	\$73
<b>Total Net Operating Income (Loss):</b>	<b>\$367,045</b>	<b>\$468,781</b>	<b>\$540,951</b>

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

<b>AIRCRAFT &amp; PILOT INCOME</b>	<b>BUDGET 2011</b>	<b>ACTUAL 2011</b>	<b>ACTUAL 2010</b>	<b>PERCENT OF BUDGET</b>
Aircraft Oil	\$ 850	\$ 812	\$ 647	95%
AvGas	\$ 115,000	\$ 118,965	\$ 98,227	103%
Catering	\$ 33,000	\$ 10,288	\$ 27,533	31%
Hangar Fees	\$ 200,000	\$ 199,345	\$ 167,312	100%
Jet-A	\$ 2,585,454	\$ 2,284,139	\$ 1,844,129	88%
Jet-A Airlines	\$ 23,100	\$ 23,966	\$ 19,633	104%
Line Services	\$ 55,000	\$ 39,739	\$ 49,434	72%
Pilot Supplies	\$ 16,000	\$ 10,516	\$ 14,404	66%
Tie-Down Fees	\$ 40,000	\$ 38,400	\$ 34,990	96%
Waste Fuel	\$ 374	\$ -	\$ -	0%
<b>Total:</b>	<b>\$ 3,068,778</b>	<b>\$ 2,726,168</b>	<b>\$ 2,256,309</b>	<b>89%</b>

<b>AIRCRAFT &amp; PILOT EXPENSES</b>	<b>BUDGET 2011</b>	<b>ACTUAL 2011</b>	<b>ACTUAL 2010</b>	<b>PERCENT OF BUDGET</b>
Aircraft Incidents	\$ 2,500	\$ -	\$ -	0.00%
AvFuel Trip Incentive	\$ 5,785	\$ 4,105	\$ 2,989	70.96%
Catering	\$ 5,000	\$ 1,940	\$ 19,425	38.80%
Pilot Refreshments	\$ 4,000	\$ 2,597	\$ 3,209	64.93%
Courtesy Car Expenses	\$ 1,200	\$ 4,627	\$ 175	385.55%
Credit Card Fees	\$ 65,000	\$ 65,791	\$ 55,393	101.22%
Employee Health Insurance	\$ 85,693	\$ 56,454	\$ 42,457	65.88%
Employee Salaries	\$ 365,600	\$ 243,515	\$ 207,585	66.61%
Employee Training	\$ 5,000	\$ 788	\$ 5,324	15.77%
Equipment Maintenance	\$ 56,143	\$ 49,421	\$ 34,021	88.03%
Equipment Maintenance Labor	\$ 20,000	\$ 16,315	\$ 23,457	81.58%
Equipment Rental	\$ 1,000	\$ 315	\$ 315	31.50%
Fuel Farm Utilities/Insurance	\$ 3,500	\$ 2,529	\$ 2,154	72.24%
Equipment Fuel & Oil	\$ 15,000	\$ 12,404	\$ 10,022	82.70%
Hangar Insurance	\$ <b>4,100</b>	\$ <b>4,526</b>	\$ <b>4,005</b>	110.38%
Hangar Loan	\$ 155,266	\$ 116,450	\$ 116,450	75.00%
Hangar Maintenance	\$ 5,000	\$ 7,882	\$ 1,965	157.64%
Hangar Rental (Sub-Lease)	\$ 1,500	\$ 586	\$ 838	39.08%
Hangar Utilities	\$ 25,000	\$ 9,047	\$ 17,693	36.19%
Liability Insurance	\$ <b>15,000</b>	\$ <b>6,374</b>	\$ <b>5,952</b>	42.49%
Line Supplies	\$ 22,000	\$ 10,120	\$ 18,660	46.00%
Uniforms	\$ 8,500	\$ 4,860	\$ 5,405	57.18%
Satelite Systems/Runway Camera	\$ 3,200	\$ 2,151	\$ 2,151	67.22%
Workman's Compensation	\$ 22,000	\$ 25,544	\$ 21,539	116.11%
Admin. & Operations (1/3 of Total)	\$163,656	\$140,737	\$104,769	86.00%
<b>Total:</b>	<b>\$ 1,060,643</b>	<b>\$ 789,078</b>	<b>\$ 705,953</b>	<b>74.40%</b>

<b>COST OF GOODS SOLD</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>PERCENT OF</b>
	<b>2011</b>	<b>2011</b>	<b>2010</b>	<b>BUDGET</b>
Jet-A Fuel	\$ 1,422,000	\$ 1,365,071	\$ 969,186	96.00%
100LL Fuel	\$ 102,960	\$ 98,695	\$ 80,682	95.86%
Oil	\$ 600	\$ 577	\$ 427	96.20%
De-Ice:	\$ 4,000	\$ 1,499	\$ 3,524	37.46%
Pilot Supplies	\$ 250	\$ 114	\$ 168	45.74%
Hats and T-Shirts	\$ 8,500	\$ 6,523	\$ 7,506	76.75%
Unleaded Fuel	\$ 200	\$ 2,010	\$ 64	1005.12%
<b>Total:</b>	<b>\$ 1,538,510</b>	<b>\$ 1,474,490</b>	<b>\$ 1,061,557</b>	<b>95.84%</b>
<b>AIRCRAFT GROSS PROFIT (LOSS):</b>	<b>\$ 469,625</b>	<b>\$ 462,600</b>	<b>\$ 488,799</b>	<b>98.50%</b>

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

<b>TERMINAL INCOME</b>	<b>BUDGET 2011</b>	<b>ACTUAL 2011</b>	<b>ACTUAL 2010</b>	<b>PERCENT OF BUDGET</b>
Advertising	\$ 15,000	\$ 320	\$ 6,667	2.13%
Airlines	\$ 185,000	\$ 132,193	\$ 125,298	71.46%
Car Rental Agencies	\$ 135,000	\$ 108,349	\$ 103,015	80.26%
On-Line Services	\$ 25,000	\$ 19,392	\$ 19,908	77.57%
Copy/Fax	\$ 1,200	\$ 393	\$ 1,084	32.74%
Office Rentals	\$ 25,000	\$ 26,333	\$ 20,556	105.33%
Parking Lot	\$ 22,000	\$ 21,664	\$ 17,139	98.47%
Sales Tax Discount	\$ 800	\$ 1,102	\$ 510	137.75%
Taxi Service	\$ 22,000	\$ 17,576	\$ 20,786	79.89%
Vending Machines	\$ 850	\$ 799	\$ 541	94.00%
<b>Total:</b>	<b>\$ 431,850</b>	<b>\$ 328,120</b>	<b>\$ 315,504</b>	<b>75.98%</b>

<b>TERMINAL EXPENSES</b>	<b>BUDGET 2011</b>	<b>ACTUAL 2011</b>	<b>ACTUAL 2010</b>	<b>PERCENT OF BUDGET</b>
Janitorial Supplies	\$ 6,000	\$ 2,229	\$ 2,643	37.15%
Janitorial Other	\$ 40,000	\$ 18,850	\$ 18,118	47.12%
Liability Insurance	\$ <b>15,000</b>	\$ <b>6,374</b>	\$ <b>5,952</b>	42.49%
Maintenance	\$ 20,000	\$ 13,947	\$ 16,861	69.73%
Maintenance Labor	\$ 20,000	\$ 1,690	\$ 23,457	8.45%
Parking Lot	\$ 3,000	\$ 4,242	\$ 330	141.40%
Internet Café	\$ -	\$ -	\$ 524	#DIV/0!
Security	\$ 3,000	\$ 4,083	\$ 6,677	136.10%
Terminal Improvement Loan (Half Year)	\$ 75,226	\$ -	\$ -	0.00%
Terminal Insurance	\$ <b>9,000</b>	\$ <b>7,907</b>	\$ <b>8,597</b>	87.85%
Terminal Utilities	\$ 60,000	\$ 32,810	\$ 46,052	54.68%
Trash	\$ 7,000	\$ 3,755	\$ 4,809	53.65%
Vending Machine Expense:	\$ 800	\$ 725	\$ 696	90.56%
Water Maintenance	\$ 8,000	\$ 20,489	\$ 7,640	256.11%
Admin. & Operations (1/3 of Total)	\$163,656	\$140,737	\$104,769	86.00%
<b>Total:</b>	<b>\$ 430,682</b>	<b>\$ 257,836</b>	<b>\$ 247,125</b>	<b>59.87%</b>

**TERMINAL GROSS PROFIT (LOSS):** \$ 1,168 \$ 70,284 \$ 68,379 6017.39%

<b>AIRSIDE INCOME</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>PERCENT OF</b>
	<b>2011</b>	<b>2011</b>	<b>2010</b>	<b>BUDGET</b>
Airline Landing Fees	\$ 52,000	\$ 54,233	\$ 43,687	104.29%
GA Landing Fees	\$ 135,000	\$ 141,361	\$ 119,272	104.71%
Land Leases	\$ 26,000	\$ 23,510	\$ 22,902	90.42%
Promotional Fees	\$ 1,200	\$ -	\$ 1,200	0.00%
State Fuel Tax Rebates	\$ 62,000	\$ 57,140	\$ 51,906	92.16%
<b>Total:</b>	<b>\$ 276,200</b>	<b>\$ 276,243</b>	<b>\$ 238,967</b>	<b>100.02%</b>

<b>AIRSIDE EXPENSES</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>PERCENT OF</b>
	<b>2011</b>	<b>2011</b>	<b>2010</b>	<b>BUDGET</b>
Airfield Lighting Maintenance	\$ 3,000	\$ 2,831	\$ 1,293	94.35%
Airfield Lighting Utilities	\$ 1,500	\$ 1,331	\$ 1,054	88.73%
Airfield Insurance	\$ <b>19,000</b>	\$ <b>21,018</b>	\$ -	110.62%
Airfield Maintenance	\$ 5,000	\$ 12,156	\$ 9,376	243.13%
ARFF Building Insurance	\$ <b>206</b>	\$ <b>228</b>	\$ <b>202</b>	110.81%
ARFF Employee Medical	\$ 3,031	\$ 7,267	\$ 8,159	239.73%
ARFF Employee Wages	\$ 14,560	\$ 40,048	\$ 37,369	275.05%
ARFF Equipment	\$ 1,000	\$ 6,707	\$ 390	670.73%
ARFF Maintenance	\$ 10,000	\$ 1,919	\$ 327	19.19%
ARFF Training	\$ 17,000	\$ 12,344	\$ 15,332	72.61%
ARFF Liability Insurance	\$ <b>145</b>	\$ -	\$ -	0.00%
ARFF Utilities	\$ 2,500	\$ 2,599	\$ 1,168	103.96%
AWOS Maintenance	\$ 7,000	\$ 4,500	\$ 3,955	64.29%
AWOS Utilities	\$ 2,000	\$ 1,119	\$ 1,521	55.95%
Business Auto Policy	\$ <b>7,500</b>	\$ <b>12,421</b>	\$ <b>6,935</b>	165.61%
Equipment Fuel & Oil	\$ 25,000	\$ 14,207	\$ 8,493	56.83%
Equipment Insurance	\$ <b>4,800</b>	\$ <b>1,094</b>	\$ <b>968</b>	22.79%
Equipment Maintenance	\$ 45,000	\$ 25,094	\$ 18,806	55.76%
Equipment Maintenance Labor	\$ 20,000	\$ 22,035	\$ 23,457	110.17%
Liability Insurance	\$ <b>15,000</b>	\$ <b>6,374</b>	\$ <b>5,952</b>	42.49%
Operations Training	\$ 2,500	\$ -	\$ 374	0.00%
SRE Insurance	\$ 650	\$ 685	\$ 606	105.35%
SRE Utilities	\$ 5,000	\$ 3,512	\$ 4,011	70.24%
SWMP Maintenance	\$ 5,000	\$ 825	\$ 750	16.50%
Admin. & Operations (1/3 of Total)	\$163,656	\$140,737	\$104,769	86.00%
<b>Total:</b>	<b>\$ 380,048</b>	<b>\$ 341,049</b>	<b>\$ 255,267</b>	<b>89.74%</b>

<b>AIRSIDE GROSS PROFIT (LOSS):</b>	<b>\$ (103,848)</b>	<b>\$ (64,806)</b>	<b>\$ (16,300)</b>	<b>62.40%</b>
<b>INTEREST INCOME:</b>	<b>\$ 100</b>	<b>\$ 703</b>	<b>\$ 73</b>	<b>702.90%</b>
<b>NET OPERATING PROFIT (LOSS):</b>	<b>\$ 367,045</b>	<b>\$ 468,781</b>	<b>\$ 540,951</b>	<b>127.72%</b>

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

<b>ADMINISTRATIVE EXPENSES</b>	<b>BUDGET 2011</b>	<b>ACTUAL 2011</b>	<b>ACTUAL 2010</b>	<b>PERCENT OF BUDGET</b>
Accounting Audit	\$ 18,000	\$ 5,850	\$ -	32.50%
Administrative Salaries	\$ 154,263	\$ 115,697	\$ 113,764	75.00%
Bad Debts	\$ 1,000	\$ 8	\$ 1,965	0.80%
Bank Finance Charges	\$ 1,000	\$ 972	\$ 951	97.22%
Copy/Fax/Computer Maintenance/Lease	\$ 10,800	\$ 6,877	\$ 8,643	63.68%
Crime Insurance	\$ 600	\$ -	\$ 541	0.00%
Dues & Subscriptions	\$ 2,000	\$ 2,527	\$ 1,317	126.36%
Employee Education	\$ 2,000	\$ 3,338	\$ 1,406	166.92%
Employee Medical Insurance	\$ 30,000	\$ 19,006	\$ 24,525	63.35%
Fringe Benefits	\$ 2,650	\$ 2,650	\$ 2,650	100.00%
Legal	\$ 100,000	\$ 142,129	\$ 32,967	142.13%
Marketing	\$ 50,000	\$ 44,707	\$ 42,748	89.41%
Office Supplies	\$ 4,000	\$ 2,265	\$ 2,533	56.63%
Payroll Expenses	\$ 60,000	\$ 44,084	\$ 46,907	73.47%
Postage & Shipping	\$ 3,000	\$ 1,879	\$ 2,214	62.62%
Retirement Benefits	\$ 6,000	\$ 5,199	\$ 4,304	86.65%
Public Officials Insurance	\$ 10,000	\$ -	\$ -	0.00%
Telephone/Internet	\$ 27,000	\$ 22,741	\$ 20,664	84.23%
TRAA Meeting	\$ 6,500	\$ 2,009	\$ 6,181	30.91%
Travel	\$ 2,000	\$ 146	\$ 26	7.31%
Workman's Compensation	\$ 154	\$ 125	\$ -	81.17%
<b>Total:</b>	<b>\$ 490,967</b>	<b>\$ 422,211</b>	<b>\$ 314,306</b>	<b>86.00%</b>

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

**Telluride Regional Airport**  
**Balance Sheet**  
 As of September 30, 2011

	<u>Sep 30, 11</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1012 · Capital Transfers	397,343.89
1020 · Due From AVFUEL	151,668.23
1035 · FBO Cash Drawer	200.00
1036 · Change Machines	550.00
1040 · Operating Bank Account	460,428.23
1050 · Petty Cash	500.02
<b>Total Checking/Savings</b>	<u>1,010,690.37</u>
<b>Accounts Receivable</b>	
1100 · *Accounts Receivable	38,423.69
<b>Total Accounts Receivable</b>	<u>38,423.69</u>
<b>Other Current Assets</b>	
1250 · Inventory	91,132.99
1260 · Inventory Asset	162,218.97
1270 · Prepaid Insurance	20,834.00
1280 · Undeposited Funds	14,752.82
<b>Total Other Current Assets</b>	<u>288,938.78</u>
<b>Total Current Assets</b>	<u>1,338,052.84</u>
<b>Fixed Assets</b>	
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
<b>Total Fixed Assets</b>	<u>66,918,148.34</u>
<b>Other Assets</b>	
1410 · Deposit - Securus	708.00
1430 · Interaccount Transfers	150,989.97
<b>Total Other Assets</b>	<u>151,697.97</u>
<b>TOTAL ASSETS</b>	<u><u>68,407,899.15</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · *Accounts Payable	73,045.01
<b>Total Accounts Payable</b>	<u>73,045.01</u>
<b>Other Current Liabilities</b>	
2030 · AFLAC INS.	265.32
2100 · Payroll Liabilities	1,603.24
2110 · Direct Deposit Liabilities	-2,281.74
2150 · Note Payable - Hangars	1,057,110.44
2165 · Sales Tax #1	6,067.61
2200 · Sales Tax Payable	5.81
<b>Total Other Current Liabilities</b>	<u>1,062,770.68</u>
<b>Total Current Liabilities</b>	<u>1,135,815.69</u>
<b>Total Liabilities</b>	<u>1,135,815.69</u>
<b>Equity</b>	
3900 · Retained Earnings	66,803,302.24
Net Income	468,781.22
<b>Total Equity</b>	<u>67,272,083.46</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>68,407,899.15</u></u>

**TELLURIDE REGIONAL AIRPORT  
2011 CAPITAL BUDGET**

<b>CAPITAL INCOME:</b>	<b>2011 BUDGET</b>	<b>2011 ACTUAL</b>
Beginning Bank Account Balance	\$990,236	\$1,490,827
AST Proceeds	\$0	\$28,176
Passenger Facility Charges	\$45,000	\$37,512
FAA Grants (Not known)	\$4,035,941	\$2,162,963
State Grant	\$400,000	\$370,302
Rock Sales	\$175,000	\$155,681
Terminal Improvement Loan	\$0	\$0
Equipment Sales	\$0	\$22,878
Interest Income	\$1,500	\$73
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$5,647,677</b>	<b>\$4,268,412</b>
<b>CAPITAL EXPENSES:</b>	<b>2011 BUDGET</b>	<b>2011 ACTUAL</b>
AIP-22 Closeout Costs	\$1,052,632	\$985,521
AIP-25 Closeout Costs	\$941,062	\$40,745
AIP-26 Closeout Costs	\$2,254,665	\$1,469,168
AIP-28 Slide Repair & Runup/De-ice Pad	\$0	\$1,475
Non-Grant Funded Equipment Purchases	\$0	\$950
Non-Grant Funded Construction		\$2,151
Terminal Improvements and Apron Project	\$648,350	\$676,516
Safety Management System	\$30,000	\$8,071
Maintenance Tools & Conex	\$5,000	\$3,150
Legal Fees	\$0	\$50,264
Bank Fees	\$60	\$65
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$4,931,769</b>	<b>\$3,238,075</b>
<b>REMAINING CAPITAL INCOME:</b>	<b>\$715,908</b>	<b>\$1,030,337</b>
<b>ENDING OPERATING INCOME TRANSFER:</b>	<b>\$367,045</b>	<b>Estimated From Operating Budget</b>
<b>ESTIMATED BEGINNING BALANCE FOR 2012:</b>	<b>\$1,082,953</b>	

**Telluride Regional Airport - Capital Account  
 Balance Sheet  
 As of September 30, 2011**

	Sep 30, 11
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
10% Bank Account	31,278.64
FAA Bank Account	482,118.61
Operating Bank Transfers	-397,343.89
PFC- Am. Nat'l.	169,823.85
Savings Account	588,204.97
Total Checking/Savings	874,082.18
Accounts Receivable	
Undeposited Funds FBO	20,960.82
Total Accounts Receivable	20,960.82
Other Current Assets	
FAA Grants Receivable	261,806.00
Undeposited Funds	24,478.11
Total Other Current Assets	286,284.11
Total Current Assets	1,181,327.11
Other Assets	
Interaccount Transfers	-150,989.97
Total Other Assets	-150,989.97
<b>TOTAL ASSETS</b>	<b>1,030,337.14</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
*Accounts Payable	597,236.66
Total Accounts Payable	597,236.66
Other Current Liabilities	
Accounts Payable	
AP - FAA Grants	430,255.73
Total Accounts Payable	430,255.73
Deferred Revenue - PFC	132,768.16
Retainage Payable - Capital	1,314,432.13
Total Other Current Liabilities	1,877,456.02
Total Current Liabilities	2,474,692.68
Total Liabilities	2,474,692.68
Equity	
Retained Earnings	-983,865.37
Net Income	-460,490.17
Total Equity	-1,444,355.54
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,030,337.14</b>

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

Sep-11	TRAA 2011	TRAA 2010	Percent Change
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**AIRPORT OPERATIONS**

General Aviation:	858	850	0.94%
Commercial Airline:	152	158	-3.80%
Total Operations:	1,010	1,008	0.20%

**AVIATION FUEL SALES (GALLONS)**

General Aviation:			
100LL AvGas:	3,197	3,900	-18.03%
Jet-A	44,468	36,696	21.18%
Total GA:	47,665	40,596	17.41%
Commercial Airline:	5,632	3,792	48.52%
Total Fuel Sales:	53,297	44,388	20.07%

GA Passenger Deplanements:	1,426	1,461	-2.40%
GA Passenger Enplanements:	1,486	1,348	10.24%

**AIRLINE COMPLETIONS**

	2011	2010		2010
Scheduled Departures:	77	100.0%	79	100.0%
Actual Departures:	76	98.7%	79	0.0%
Total Not Completed:	1	1.3%	-	100.0%

**ENPLANEMENTS 2011**

	<b>Great Lakes</b>	<b>U.S. Airways</b>	<b>Gen. Av</b>	<b>2011 TOTAL</b>	<b>2010 TOTAL</b>
January	641	1233	1259	<b>3133</b>	3526
February	558	1261	1215	<b>3034</b>	3003
March	768	1195	1482	<b>3445</b>	3244
April	269	95	215	<b>579</b>	564
May	296	0	261	<b>557</b>	142
June	605	0	753	<b>1358</b>	1127
July	978	0	1470	<b>2448</b>	2075
August	925	0	1298	<b>2223</b>	1592
September	775	0	1486	<b>2261</b>	2147
October				<b>0</b>	894
November				<b>0</b>	576
December				<b>0</b>	1361
<b>Total for 2011</b>	<b>5,815</b>	<b>3,784</b>	<b>9,439</b>	<b>19,038</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>	

<b>Enplanements Comparisons</b>	<b>2010 GA</b>	<b>2011 GA</b>	<b>2010 Airlines</b>	<b>2011 Airlines</b>
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		449	0
November	231		345	0
December	698		663	0

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**DEPLANEMENTS FOR 2011**

	<b>Great Lakes</b>	<b>U.S.Airways</b>	<b>Gen Av</b>	<b>2011 Total</b>	<b>2010 Total</b>
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				0	855
November				0	608
December				0	2132
<b>Total for 2011</b>	<b>5749</b>	<b>3517</b>	<b>9880</b>	<b>19146</b>	<b>21211</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>Total for 2008</b>	<b>9929</b>	<b>3259</b>	<b>15204</b>	<b>28392</b>	

<b>Deplanement Comparisons</b>	<b>2010 GA</b>	<b>2011 GA</b>	<b>2010 Airlines</b>	<b>2011 Airlines</b>
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		386	
November	240		368	
December	1069		1063	

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**OPERATIONS FOR 2011**

	<b>Great Lakes</b>	<b>U.S. Airways</b>	<b>Gen. Av.</b>	<b>2011 Total</b>	<b>2010 Total</b>
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				0	454
November				0	260
December				0	610
<b>Total for 2011</b>	<b>1124</b>	<b>290</b>	<b>5694</b>	<b>7108</b>	<b>7770</b>
<b>Total for 2010</b>	<b>1224</b>	<b>316</b>	<b>6230</b>	<b>7770</b>	
<b>Total for 2009</b>	<b>662</b>	<b>322</b>	<b>3256</b>	<b>4240</b>	
<b>Total for 2008</b>	<b>1852</b>	<b>300</b>	<b>8510</b>	<b>10662</b>	

<b>Operation</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>
<b>Comparisons</b>	<b>GA</b>	<b>GA</b>	<b>Airlines</b>	<b>Airlines</b>
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		114	0
November	154		106	0
December	468		142	0

**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
November			0
December			0
Total for 2011	161	599	760
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
November			0
December			0
Total for 2011	145	562	707
Total for 2010	158	612	770
Total for 2009	161	330	491
Total for 2008	150	926	1076