

**TELLURIDE REGIONAL AIRPORT AUTHORITY**  
**Micetic Field**

**MONTHLY REPORT**

**AUGUST 2019**  
**NO MEETING**

Telluride, CO (KTEX)



**Larry Crosby, Chair**  
**Mick Francise, Vice Chair**  
**Kenneth E. Maenpa, Airport Manager**



**TELLURIDE REGIONAL AIRPORT AUTHORITY**  
**Micetic Field**

# **OPERATING FINANCIALS**



**Telluride Regional Airport**  
**A/R Aging Summary**  
As of July 31, 2019

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
AirCard	0.00	2,895.51	0.00	0.00	0.00	2,895.51
American Express	0.00	349.60	120.00	0.00	0.00	469.60
AT&T	0.00	360.00	360.00	0.00	1,800.00	2,520.00
Avfuel Contract Fuel Card	0.00	1,011.25	-2,508.75	0.00	0.00	-1,497.50
Bombardier Flight	0.00	0.00	4,838.40	0.00	0.00	4,838.40
Boutique Air	0.00	0.00	4,739.03	0.00	0.00	4,739.03
Denver Air Connection	0.00	0.00	6,508.38	5,114.38	0.00	11,622.76
Great Lakes - Fuel	0.00	0.00	0.00	0.00	-4,277.81	-4,277.81
Great Lakes - Hangar/De-Ice/No-Lead	0.00	0.00	0.00	0.00	1,276.21	1,276.21
Great Lakes - Rent/Landings	0.00	0.00	0.00	0.00	105,399.67	105,399.67
Hertz Rent-A-Car	1,770.10	306.23	1,455.09	584.40	7,633.44	11,749.26
Ippolito, Tony	0.00	7.20	211.94	0.00	-660.96	-441.82
Mattson, Bill	0.00	20.80	0.00	0.00	0.00	20.80
Telluride Express	0.00	1,500.00	0.00	0.00	0.00	1,500.00
Visa	10,257.60	12,414.86	71.00	0.00	0.00	22,743.46
<b>TOTAL</b>	<b>12,027.70</b>	<b>18,865.45</b>	<b>15,795.09</b>	<b>5,698.78</b>	<b>111,170.55</b>	<b>163,557.57</b>

**Telluride Regional Airport**  
**A/P Aging Summary**  
 As of August 12, 2019

	Current	1 - 30	31 - 60	> 60	TOTAL
Alpine Office Systems	281.83	0.00	0.00	0.00	281.83
AvFuel Corporation	0.00	0.00	0.00	0.73	0.73
Centurylink 91155	0.00	0.00	0.00	510.85	510.85
DPE, LLC	125.00	0.00	0.00	0.00	125.00
FleetPride, Inc.	30.45	0.00	0.00	0.00	30.45
FitPlan.com	0.00	0.00	0.00	-350.00	-350.00
GMSTEK, LLC	0.00	-1,096.00	0.00	0.00	-1,096.00
John Deere Financial	0.00	0.00	0.00	0.00	0.00
Kraft Painting	0.00	570.00	0.00	0.00	570.00
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
Mitchell and Company, LLC	0.00	420.24	0.00	0.00	420.24
Parish Oil Co. Inc.	654.89	0.00	0.00	-532.28	122.61
Parkeon	45.00	0.00	0.00	0.00	45.00
Timberline Ace Hardware	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b><u>1,137.17</u></b>	<b><u>-105.76</u></b>	<b><u>0.00</u></b>	<b><u>-684.71</u></b>	<b><u>346.70</u></b>



**Telluride Regional Airport**  
**Balance Sheet**  
 As of July 31, 2019

	Jul 31, 19
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1000.00 · Payroll Checking	1,928.63
1020.00 · Due From AVFUEL	32,284.71
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1040 · Old Operating Bank Account	18.44
1045.00 · New Operating Bank Account	658,732.44
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-27,673.52
<b>Total Checking/Savings</b>	666,367.70
<b>Accounts Receivable</b>	
1100.00 · Accounts Receivable	163,557.57
<b>Total Accounts Receivable</b>	163,557.57
<b>Other Current Assets</b>	
12000 · *Undeposited Funds	17,822.56
12100 · *Inventory Asset	588.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	112,957.83
1262.00 · INV. 100LL	21,807.79
1263.00 · INV. Oils	559.22
1266.00 · INV. Hats & T-Shirts	-3,213.00
<b>Total 1260.00 · Inventory Asset</b>	132,111.84
1270.00 · Prepaid Insurance	23,383.41
2120 · Payroll Asset	-1,292.68
<b>Total Other Current Assets</b>	172,613.13
<b>Total Current Assets</b>	1,002,538.40
<b>Fixed Assets</b>	
1310.00 · Accumulated Depreciation	-27,818,420.85
1320.00 · Building	7,798,800.42
1330.00 · Equipment	3,537,646.92
1350.00 · Land Aquisition	7,337,699.15
1390.00 · Runway	82,542,820.03
<b>Total Fixed Assets</b>	73,398,545.67
<b>TOTAL ASSETS</b>	<b>74,401,084.07</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000.00 · Accounts Payable	20,421.71
<b>Total Accounts Payable</b>	20,421.71
<b>Other Current Liabilities</b>	
2100.00 · Payroll Liabilities	-6,324.01
2110.00 · *Direct Deposit Liabilities	-34.10
2165 · Sales Tax Payable #1	-70,749.70
<b>Total Other Current Liabilities</b>	-77,107.81
<b>Total Current Liabilities</b>	-56,686.10
<b>Total Liabilities</b>	-56,686.10
<b>Equity</b>	
3430.00 · Interaccount Transfers	-6,819,067.47
3900.00 · Retained Earnings	80,502,257.87



## 2019 OPERATING BUDGET SUMMARY

	BUDGET 2019	ACTUAL 2019 JAN - JUL	Actual 2018 JAN-JUL
Aircraft & Pilot (FBO) Income	3,621,500	2,622,561	2,616,458
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,242,700)	(982,935)	(1,003,313)
Aircraft & Pilot (FBO) Expenses	(1,096,469)	(631,848)	(648,220)
Administrative Expenses	(217,963)	(122,142)	(148,705)
<b>Net Income (Loss)</b>	<b>1,064,368</b>	<b>885,636</b>	<b>816,220</b>
Terminal Income	268,900	165,551	167,914
Terminal Expenses	(179,280)	(105,817)	(106,937)
Administrative Expenses	(217,963)	(122,142)	(148,705)
<b>Net Income (Loss)</b>	<b>(128,343)</b>	<b>(62,408)</b>	<b>(87,728)</b>
Airside Income	386,000	263,372	252,809
Airside Expenses	(224,340)	(196,437)	(134,583)
Administrative Expenses	(217,963)	(122,142)	(148,705)
<b>Net Income (Loss)</b>	<b>(56,303)</b>	<b>(55,207)</b>	<b>(30,479)</b>
Interest Income	30		
<b>Total Net Cash Flows</b>	<b>879,753</b>	<b>768,021</b>	<b>698,014</b>
<b>Estimated Ending Net Income:</b>	879,753	768,021	698,014





**2019 OPERATING BUDGET  
FIXED BASED OPERATION (FBO)**

	BUDGET	ACTUAL 2019		Actual 2018
	2019	JAN-JUL	% Budget 19	JAN-JUL
<b>AIRCRAFT &amp; PILOT (FBO) INCOME</b>				
Aircraft Oil	\$ 1,000	\$ 885	88%	\$ 627
100LL AvGas	120,000	79,632	66%	80,629
Catering	11,500	4,914	43%	5,972
Hangar Fees	310,000	209,159	67%	234,303
Jet-A	2,875,000	2,076,116	72%	2,130,367
Jet-A Airlines	30,000	72,426	241%	374
Line Services	75,000	54,116	72%	42,892
Pilot Supplies	14,000	7,640	55%	9,375
Tie-Down Fees	185,000	117,673	64%	111,919
Total Income	3,621,500	2,622,561	72%	2,616,458
<b>AIRCRAFT &amp; PILOT (FBO) COST OF GOODS SOLD</b>				
	2019	JAN-JUL	% Budget 19	2018
Jet-A Fuel	1,090,000	889,317	82%	918,187
100LL Fuel	95,000	51,648	54%	60,340
Oil	1,200	1,635	136%	1,075
De-Ice	2,500	8,663	347%	
Pilot Supplies	3,500	1,602	46%	2,177
Hats & T-Shirts	48,000	30,071	63%	21,534
Unleaded Fuel	2,500		0%	
Total Cost of Goods Sold	1,242,700	982,935	79%	1,003,313
Gross Profit	2,378,800	1,639,626	69%	1,613,145
<b>AIRCRAFT &amp; PILOT (FBO) EXPENSES</b>				
	2019	JAN-JUL	% Budget 19	2018
Aircraft Incidents	2,500	15,710	628%	
Pilot Incentive Program	5,245	2,546	49%	2,625
Catering	1,200	-	0%	680
Pilot Refreshments	8,500	5,310	62%	6,563
Credit Card Fees	60,000	38,896	65%	43,353
Employee Health Insurance	212,784	113,721	53%	119,426
Employee Salaries	582,840	335,069	57%	362,476
Employee Training	5,000	200	4%	200
Equipment Maintenance	65,000	22,330	34%	32,991
Equipment Maintenance Labor	7,500	121	2%	360
Equipment Rental	3,000		0%	3,750
Fuel Farm Utilities/Insurance	4,000	3,998	100%	2,259
Equipment Fuel & Oil	25,000	19,160	77%	13,066
Hangar Insurance	8,300	5,689	69%	8,300
Hangar Maintenance	5,000	5,567	111%	
Hangar Utilities	10,500	10,173	97%	6,686
Liability Insurance	8,600	8,999	105%	8,285
Line Supplies	17,500	21,887	125%	10,774
Pollution Insurance	6,000	6,422	107%	
Uniforms	8,500	1,132	13%	5,029
Satellite Systems/Runway Camera	4,000		0%	
FBO Software Subscription	13,500		0%	
Workman's Compensation	32,000	14,919	47%	21,397
Total Direct Expenses	1,096,469	631,848	58%	648,220
Net Income Before Allocation of Administrative Costs	1,282,331	1,007,778	79%	964,925
Admin & Operations (1/3 of Total)	217,963	122,142	56%	148,705
Net Income	\$ 1,064,368	\$ 885,636	83%	\$ 816,220
<b>CASH FLOWS</b>				
Net Income	\$ 1,064,368	\$ 885,636	83%	\$ 816,220
Net Cash Flows	\$ 1,064,368	\$ 885,636	83%	\$ 816,220



## 2019 OPERATING BUDGET TERMINAL

	BUDGET	ACTUAL 2019		Actual 2018
	2019	JAN-JUL	% Budget 19	JAN-JUL
<b>TERMINAL INCOME</b>				
Advertising	\$ 2,500	\$ 1,541	62%	\$ 1,668
Airlines	64,000	34,107	53%	38,561
Car Rental Agencies	80,000	53,820	67%	49,497
On-Line Services	20,000	18,970	95%	18,800
Office Rentals	30,000	13,981	47%	13,757
Parking Lot	12,000	13,908	116%	9,880
CO Sales Discount	24,000	2,587	11%	14,691
Taxi Service	35,000	24,554	70%	20,062
Vending Machines	1,400	2,084	149%	998
Total Income	268,900	165,551	62%	167,914
<b>TERMINAL EXPENSES</b>				
	<b>2019</b>	<b>JAN-JUL</b>	<b>% Budget 19</b>	<b>2018</b>
Janitorial Supplies	2,500	2,349	94%	2,077
Janitorial Services	51,480	20,490	40%	27,327
Liability Insurance	8,600	8,999	105%	8,285
Maintenance	20,000	24,773	124%	15,080
Maintenance Labor	2,500		0%	
Parking Lot	10,000	3,629	36%	2,920
Security	4,000	718	18%	1,606
Terminal Insurance	13,000	6,080	47%	9,100
Terminal Utilities	40,000	20,100	50%	21,242
Trash	8,000	2,588	32%	3,252
Vending Machine Expense	1,200	1,957	163%	3,481
Water Maintenance	18,000	14,136	79%	12,567
Total Direct Expenses	179,280	105,817	59%	106,937
Net Income Before Allocation of Administrative Costs	89,620	59,734	67%	60,977
Admin & Operations (1/3 of Total)	217,963	122,142	56%	148,705
Net Income	\$ (128,343)	\$ (62,408)	49%	\$ (87,728)





**2019 OPERATING BUDGET  
AIRSIDE**

	BUDGET 2019	ACTUAL 2019 JAN-JUL	% Budget 19	ACTUAL 2018 JAN-JUL
<b>AIRSIDE INCOME</b>				
Airline Landing Fees	\$ 24,000	\$ 6,828	28%	\$ 7,664
GA Landing Fees	265,000	175,563	66%	179,805
Land Leases	36,000	25,969	72%	23,489
State Fuel Tax Rebates	61,000	55,012	90%	41,851
Total Income	386,000	263,372	68%	252,809
<b>AIRSIDE EXPENSES</b>				
	2019	JAN-JUL	% Budget 19	2018
Airfield Lighting Maintenance	3,000	5,448	182%	5,808
Airfield Lighting Utilities	1,600	1,171	73%	926
Airfield Insurance	16,000	16,120	101%	15,800
Airfield Maintenance	12,500	47,288	378%	18,422
Airfield De-ice Material	20,000	26,075	130%	
ARFF Building Insurance	465	486	105%	430
ARFF Consumables	12,220	6,950	57%	
ARFF Maintenance	5,000		0%	2,369
ARFF Training	24,705	27,844	113%	14,980
ARFF Utilities	4,500	2,693	60%	2,029
AWOS Maintenance	9,200	8,388	91%	9,404
AWOS Utilities	600	307	51%	312
Business Auto Policy	10,000	11,433	114%	9,921
Equipment Fuel & Oil	18,000	13,433	75%	8,212
Equipment Insurance	8,600	3,692	43%	8,589
Equipment Maintenance	35,000	5,882	17%	23,800
Equipment Maintenance Labor	20,000	1,476	7%	
Liability Insurance	8,700	8,999	103%	8,285
Operations Training	2,000		0%	
SRE Insurance	750	2,821	376%	
SRE Utilities	7,500	5,105	68%	4,271
SWMP Maintenance	4,000	825	21%	1,025
Total Expenses	224,340	196,437	88%	134,583
Net Income Before Allocation of Administrative Costs	161,660	66,935	41%	118,226
Admin & Operations (1/3 of Total)	217,963	122,142	56%	148,705
Operating Profit	(56,303)	(55,207)	98%	(30,479)
<b>INTEREST INCOME</b>	30		0%	
	\$ (56,273)	\$ (55,207)	98%	\$ (30,479)

ME landing fee \$4.75/1000#

SE landing fee \$2.00/1000#



**2019 OPERATING BUDGET  
ADMINISTRATION**

ADMINISTRATIVE EXPENSES	BUDGET	ACTUAL 2019		ACTUAL 2018
	2019	JAN-JUL	% Budget 19	JAN-JUL
Accounting Audit	\$ 9,800	\$ 8,650	88%	\$ 9,625
Administrative Salaries	235,000	135,649	58%	186,366
Bad Debts	-			
Bank Finance Charges	800	314	39%	782
Copy/Fax/Computer Maintenance/Lease	12,000	8,939	74%	9,306
Dues & Subscriptions	28,000	32,526	116%	35,404
Employee Education	5,000	1,202	24%	570
Employee Medical Insurance	68,788	41,519	60%	47,146
Fringe Benefits	12,000	5,824	49%	6,322
Legal	35,000	14,791	42%	17,896
Marketing	100,000	21,008	21%	25,710
Office Supplies	6,000	1,419	24%	2,145
Payroll Expenses	65,000	49,549	76%	60,075
Postage & Shipping	2,000	846	42%	1,260
Retirement Benefits	30,000	17,492	58%	14,648
Public Officials Insurance	4,000		0%	
Telephone/Internet	28,000	25,184	90%	26,216
TRAA Meeting	10,000	1,514	15%	2,643
Travel	2,000		0%	
Workman's Compensation	500		0%	
<b>Total Expenses</b>	<b>\$ 653,888</b>	<b>\$ 366,426</b>	<b>56%</b>	<b>\$ 446,114</b>

Administrative Expenses are divided equally 1/3 FBO, 1/3 Terminal, and 1/3 Airside expenses.



**TELLURIDE REGIONAL AIRPORT AUTHORITY**  
**Micetic Field**

# **CAPITAL FINANCIALS**



## Telluride Regional Airport - Capital Account

## Balance Sheet

As of July 31, 2019

	Jul 31, 19
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	560,943.71
1010 · 10% Bank Account	49,463.58
1030 · FAA Bank Account	14,878.65
1060 · PFC- ANB Bank	277,289.85
1070 · Savings Account	1,065,811.85
Total Checking/Savings	1,968,387.64
Accounts Receivable	
0001 · Accounts Receivable	111,706.00
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	123,706.00
Other Current Assets	
1230 · FAA Grants Receivable	146,009.74
Total Other Current Assets	146,009.74
Total Current Assets	2,238,103.38
<b>TOTAL ASSETS</b>	<b>2,238,103.38</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	6,519.00
Total Accounts Payable	6,519.00
Total Current Liabilities	6,519.00
Long Term Liabilities	
2300 · N/P - Wells Fargo	225,289.82
Total Long Term Liabilities	225,289.82
Total Liabilities	231,808.82
Equity	
3430 · Interaccount Transfers	6,819,067.47
3900 · Retained Earnings	-4,502,683.36
Net Income	-310,089.55
Total Equity	2,006,294.56
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,238,103.38</b>



**TELLURIDE REGIONAL AIRPORT  
2019 CAPITAL BUDGET**

<b>CAPITAL INCOME:</b>	<b>2019 BUDGET</b>	<b>2019 ACTUAL</b>
Beginning Bank Account Balance	\$2,130,000	\$ 2,184,864
Passenger Facility Charges	\$12,000	
FAA Grants	\$200,000	\$ 5,617
State Grant	\$150,000	
Rock Sales	\$260,000	\$ 138,649
Equipment Sales	\$5,000	
SCASDP Grant	\$250,000	
Airline Private Special LOC M Approach - CFA	\$12,000	
Interest Income	\$250	\$ 1,074
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$3,019,250</b>	<b>\$ 2,330,205</b>
<b>CAPITAL EXPENSES:</b>	<b>2019 BUDGET</b>	<b>2019 ACTUAL</b>
AIP-34: Apron Reconstruction (Closeout / Final)		\$ 5,352
AIP-35: Airport GA Entitlement - Airfield Equip Bldg.	\$225,000	\$ 22,219
SCASDP Reimbursement to CFA	\$250,000	
New Hangar Design	\$85,000	
Site Design - Hangar and Apron	\$60,000	
LOC M RY 9 - Private Special Approach (See note #1)	\$45,000	\$ 20,283
Non-Grant Funded Construction (See Notes #2)	\$289,182	\$ 291,633
Equipment (See Note #3 )	\$168,400	\$ 101,620
FBO CSR Software/POS		
Security/Computer Equipment	\$18,000	\$ 2,767
ARFF Equipment	\$2,500	
Maintenance Tools	\$2,500	\$ 430
Bank Fees	\$60	
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$1,145,642</b>	<b>\$ 444,303</b>
<b>REMAINING CAPITAL INCOME:</b>	<b>\$1,873,608</b>	<b>\$1,885,901</b>
<b>END OF YEAR OPERATING INCOME TRANSFER:</b>	<b>\$828,786</b>	<b>\$828,786</b>
<b>ESTIMATED BEGINNING BALANCE FOR 2020:</b>	<b>\$2,702,394</b>	<b>\$2,714,687</b>

**Notes:**

1. LOC M & RNAV GPS M (LPV) Private Specials & Procedure Maintenance and Airline
2. North Apron/Taxilane and Auto Parking Lot Pavement Rehab.
3. Line Utility cart (Follow Me), Crew 8-10 Psgr Van, Jet A Fuel Truck Lease/Purchase, Gate 4 Exit



**TELLURIDE REGIONAL AIRPORT AUTHORITY**  
**Micetic Field**

# STATISTICS



## TELLURIDE REGIONAL AIRPORT

JULY 2019	TRAA 2019	TRAA 2018	Percent Change
<b>AIRCRAFT OPERATIONS</b>			
General Aviation:	1190	1,212	-1.82%
Airlines:	274		#DIV/0!

### AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	2,640	3,980	-33.67%
Jet-A:	67,710	75,814	-10.69%
Airlines:	1,449	0	
Total:	71,799	79,794	-10.02%
GA Passenger Enplanements:	2055	2389	-13.98%
Airline Enplanements:	815	0	#DIV/0!

JAN - JULY 2019	TRAA 2019	TRAA 2018	Percent Change
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### AIRCRAFT OPERATIONS

General Aviation:	5,936	4,442	33.63%
Airlines:	1,002	252	297.62%

### AVIATION FUEL SALES (GALLONS)

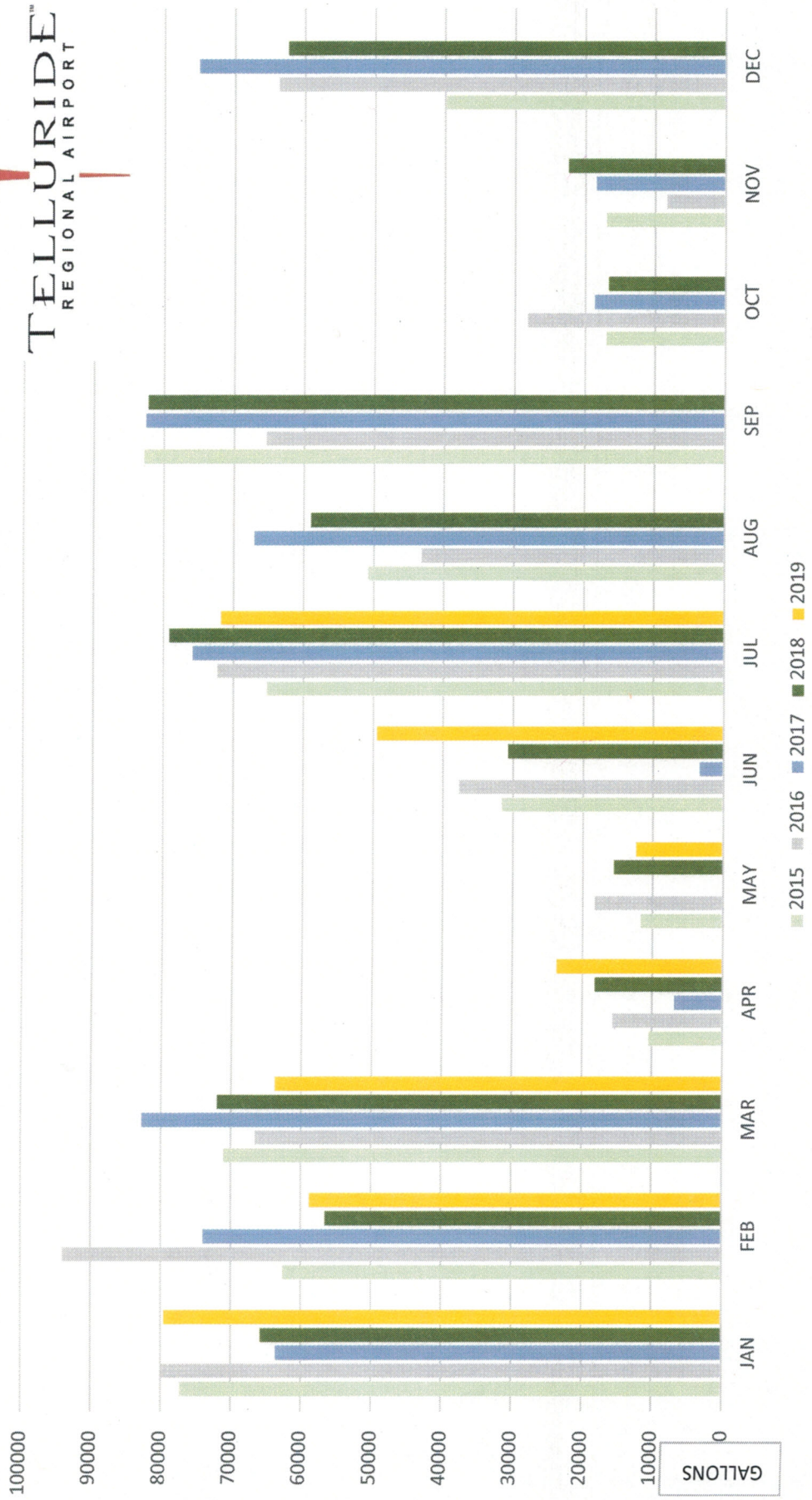
General Aviation:			
100LL AvGas:	13,207	15,178	-12.99%
Jet-A	329,287	333,296	-1.20%
Airlines:	17,363	935	1757.01%
Total Fuel:	359,857	349,409	2.99%
GA Passenger Enplanements:	10302	8552	20.46%
Airline Enplanements	2533	619	309.21%

DAC D328 Jet Service (30 pax) start 5/15/19  
Boutique Air operates PC12 (8 pax)





# Fuel Sales History 2015-2019





# Airport/Airline Landings 2015-2019

