

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

February 2020
NO MEETING



Terminal - San Juan Club is open for Catering and limited food service January 2020

Mick Francis, Chair
Richard Child, Vice Chair
Kenneth E. Maenpa, Airport Manager



2020 OPERATING BUDGET REPORT SUMMARY



	BUDGET 2020	ACTUAL 2020 JAN	Actual 2019 JAN
Aircraft & Pilot (FBO) Income	3,962,000	775,798	584,927
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,437,500)	(286,392)	(214,468)
Aircraft & Pilot (FBO) Expenses	(1,170,543)	(90,055)	(90,318)
Administrative Expenses	(230,400)	(29,209)	(22,474)
Net Income (Loss)	1,123,557	370,142	257,667
Terminal Income	292,150	29,245	25,415
Terminal Expenses	(186,445)	(16,251)	(10,780)
Administrative Expenses	(230,400)	(29,209)	(22,474)
Net Income (Loss)	(124,695)	(16,216)	(7,839)
Airside Income	412,000	70,159	62,454
Airside Expenses	(275,285)	(38,004)	(35,827)
Administrative Expenses	(230,400)	(29,209)	(22,474)
Net Income (Loss)	(93,685)	2,946	4,153
Interest Income	100		
Total Net Cash Flows	905,277	356,873	253,982
Estimated Ending Net Income:	905,277	356,873	253,982



**2020 OPERATING BUDGET
FIXED BASED OPERATION (FBO)**

	BUDGET 2020	ACTUAL 2020 JAN	% Budget 20	Actual 2019 JAN
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,500	\$ 170	11%	
100LL AvGas	125,000	10,894	9%	12,905
Catering	11,500	980	9%	
Hangar Fees	310,000	67,422	22%	59,933
Jet-A	3,150,000	609,172	19%	459,994
Jet-A Airlines	90,000	-	0%	11,367
Line Services	75,000	61,664	82%	15,434
Pilot Supplies	14,000	1,709	12%	734
Tie-Down Fees	185,000	23,789	13%	24,560
Total Income	3,962,000	775,798	20%	584,927
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
	2020	JAN	% Budget 20	2019
Jet-A Fuel	1,275,000	276,922	22%	193,257
100LL Fuel	95,000	7,653	8%	9,958
Oil	1,500	112	7%	122
De-Ice	12,000		0%	
Pilot Supplies	3,500	80	2%	239
Hats & T-Shirts	48,000	1,625	3%	10,892
Unleaded Fuel	2,500		0%	
Total Cost of Goods Sold	1,437,500	286,392	20%	214,468
Gross Profit	2,524,500	489,406	19%	370,459
AIRCRAFT & PILOT (FBO) EXPENSES				
	2020	JAN	% Budget 20	2019
Aircraft Incidents	2,500	1,751	70%	
Pilot Incentive Program	5,245	642	12%	651
Catering	1,200	752	63%	
Pilot Refreshments	8,500	1,134	13%	986
Credit Card Fees	65,000	14,256	22%	9,089
Employee Health Insurance	245,019	251	0%	16,989
Employee Salaries	608,154	47,661	8%	51,686
Employee Training	5,000		0%	
Equipment Maintenance	65,000	4,187	6%	1,660
Equipment Maintenance Labor	7,500		0%	
Equipment Rental	3,000		0%	
Fuel Farm Utilities/Insurance	4,500	213	5%	294
Equipment Fuel & Oil	30,000	2,787	9%	3,358
Hangar Insurance	8,300		0%	
Hangar Maintenance	5,500	8,828	161%	
Hangar Utilities	11,200	2,111	19%	2,235
Liability Insurance	9,000		0%	
Line Supplies	21,500	1,372	6%	940
Pollution Insurance	6,425		0%	
Uniforms	8,500	262	3%	(620)
Satellite Systems/Runway Camera	4,000		0%	
FBO Software Subscription	13,500	1,175	9%	
Workman's Compensation	32,000	2,673	8%	3,050
Total Direct Expenses	1,170,543	90,055	8%	90,318
Net Income Before Allocation of Administrative Costs	1,353,957	399,351	29%	280,141
Admin & Operations (1/3 of Total)	230,400	29,209	13%	22,474
Net Income	\$ 1,123,557	\$ 370,142	33%	\$ 257,667
CASH FLOWS				
Net Income	\$ 1,123,557	\$ 370,142	33%	\$ 257,667
Net Cash Flows	\$ 1,123,557	\$ 370,142	33%	\$ 257,667



2020 OPERATING BUDGET TERMINAL

	BUDGET 2020	ACTUAL 2020 JAN	% Budget 20	Actual 2019 JAN
TERMINAL INCOME				
Advertising	\$ 2,500		0%	
Airlines	65,000	4,048	6%	5,293
Car Rental Agencies	105,350	1,806	2%	1,720
On-Line Services	30,500	2,752	9%	2,710
Office Rentals	30,000	2,382	8%	1,881
Parking Lot	18,000	735	4%	973
	-			
Taxi Service/Annual Fee	38,000	17,038	45%	12,585
Vending Machines	2,800	482	17%	253
Total Income	292,150	29,245	10%	25,415
TERMINAL EXPENSES				
Janitorial Supplies	4,500	626	14%	384
Janitorial Services	48,740	2,755	6%	3,346
Liability Insurance	9,000		0%	
Maintenance	28,450	3,893	14%	(725)
Maintenance Labor	2,500		0%	
Parking Lot	10,000	328	3%	45
Security	4,000	1,516	38%	200
Terminal Insurance	9,500		0%	
Terminal Utilities	40,000	3,715	9%	3,892
Trash	8,000	24	0%	
Vending Machine Expense	1,500	314	21%	83
Water Maintenance	20,255	3,080	15%	3,555
Total Direct Expenses	186,445	16,251	9%	10,780
Net Income Before Allocation of Administrative Costs	105,705	12,994	12%	14,635
Admin & Operations (1/3 of Total)	230,400	29,209	13%	22,474
Net Income	\$ (124,695)	\$ (16,216)	13%	\$ (7,839)



2019 OPERATING BUDGET AIRSIDE

	BUDGET 2020	ACTUAL 2020 JAN	% Budget 20	ACTUAL 2019 JAN
AIRSIDE INCOME				
Airline Landing Fees	\$ 24,000	\$ 3,034	13%	\$ 481
GA Landing Fees	275,000	44,947	16%	38,094
Land Leases	38,000	19,459	51%	19,434
State Fuel Tax Rebates	75,000	2,719	4%	4,445
Total Income	412,000	70,159	17%	62,454
AIRSIDE EXPENSES				
	2020	JAN	% Budget 20	2019
Airfield Lighting Maintenance	3,000	1,372	46%	516
Airfield Lighting Utilities	1,600	264	17%	242
Airfield Insurance	16,250		0%	
Airfield Maintenance	48,000		0%	
Airfield De-ice Material	27,000	23,202	86%	26,075
ARFF Building Insurance	465	426	92%	
ARFF Consumables	12,220		0%	
ARFF Maintenance	5,000		0%	
ARFF Training	28,000		0%	450
ARFF Utilities	4,500	462	10%	643
AWOS Maintenance	9,200		0%	1,920
AWOS Utilities	600	58	10%	52
Business Auto Policy	12,000		0%	
Equipment Fuel & Oil	18,500	2,413	13%	3,749
Equipment Insurance	8,600		0%	
Equipment Maintenance	35,000	8,719	25%	54
Equipment Maintenance Labor	20,000		0%	1,045
Liability Insurance	9,000		0%	
Operations Training	2,000		0%	
SRE Insurance	2,850		0%	
SRE Utilities	7,500	1,087	14%	1,081
SWMP Maintenance	4,000		0%	
Total Expenses	275,285	38,004	14%	35,827
Net Income Before Allocation of Administrative Costs	136,715	32,155	24%	26,627
Admin & Operations (1/3 of Total)	230,400	29,209	13%	22,474
Operating Profit	(93,685)	2,946	-3%	4,153
INTEREST INCOME	30		0%	
	\$ (93,655)	\$ 2,946	-3%	\$ 4,153

ME landing fee \$4.75/1000#

SE landing fee \$2.00/1000#



2020 OPERATING BUDGET ADMINISTRATION

ADMINISTRATIVE EXPENSES	BUDGET	ACTUAL 2020		ACTUAL 2019
	2020	JAN	% Budget 20	JAN
Accounting Audit	\$ 9,800		0%	
Administrative Salaries	242,050	40,363	17%	32,001
Bad Debts	-			
Bank Finance Charges	800		0%	229
Copy/Fax/Computer Maintenance/Lease	12,000	873	7%	234
Dues & Subscriptions	32,500	14,469	45%	3,197
Employee Education	2,500		0%	
Employee Medical Insurance	78,550	43	0%	5,931
Fringe Benefits	12,000	3,232	27%	3,136
Legal	35,000		0%	1,110
Marketing	100,000	8,847	9%	1,070
Office Supplies	6,000	496	8%	415
Payroll Expenses	68,000	13,277	20%	12,668
Postage & Shipping	2,000	33	2%	171
Retirement Benefits	38,000	2,655	7%	3,378
Public Officials Insurance	11,500		0%	
Telephone/Internet	28,000	2,873	10%	3,705
TRAA Meeting	10,000	467	5%	176
Travel	2,000		0%	
Workman's Compensation	500		0%	
Total Expenses	\$ 691,200	\$ 87,627	13%	\$ 67,421

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

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02/13/20

Telluride Regional Airport
A/R Aging Summary
As of January 31, 2020

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
American Express	13,608.71	0.00	0.00	0.00	0.00	13,608.71
AT&T/MasTec	0.00	1,200.00	0.00	0.00	0.00	1,200.00
Avcard	3,996.36	0.00	0.00	0.00	0.00	3,996.36
Avfuel Contract Fuel Card	-1,159.86	0.00	0.00	0.00	0.00	-1,159.86
Cash	0.00	-20.90	0.00	0.00	0.00	-20.90
Denver Air Connection	0.00	915.00	0.00	0.00	42.00	957.00
FASTSIGNS of Durango	0.00	0.00	0.00	175.44	175.44	350.88
Hertz Rent-A-Car	0.00	359.86	0.00	306.23	2,368.25	3,034.34
Inn at Lost Creek	0.00	800.00	0.00	0.00	0.00	800.00
Master Card	2,050.88	0.00	0.00	0.00	0.00	2,050.88
Mattson, Bill	0.00	480.70	0.00	0.00	0.00	480.70
MSA	20.90	0.00	0.00	0.00	0.00	20.90
Private Limousine Company	0.00	2,880.00	0.00	0.00	0.00	2,880.00
Telluride Express	0.00	5,690.22	0.00	871.64	0.00	6,561.86
Thyme in Telluride DBA	385.78	0.00	0.00	0.00	0.00	385.78
TRA Phase I Hangar Association	0.00	8,585.34	0.00	0.00	0.00	8,585.34
TRA Phase II Condominium Owners Assn.	0.00	4,290.88	0.00	0.00	0.00	4,290.88
Villas at Cortina	0.00	800.00	0.00	0.00	0.00	800.00
Visa	2,697.90	173.54	0.00	0.00	0.00	2,871.44
Wilson Peak Limo	0.00	3,345.00	0.00	0.00	0.00	3,345.00
TOTAL	21,600.67	29,499.64	0.00	1,353.31	2,585.69	55,039.31

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Accrual Basis

Telluride Regional Airport
Balance Sheet
As of January 31, 2020

	Jan 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	622.00
1020.00 · Due From AVFUEL	52,678.90
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1045.00 · New Operating Bank Account	1,037,979.13
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-50,309.31
Total Checking/Savings	1,042,047.72
Accounts Receivable	
1100.00 · Accounts Receivable	55,039.31
Total Accounts Receivable	55,039.31
Other Current Assets	
12000 · *Undeposited Funds	50.04
12100 · *Inventory Asset	544.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	84,584.00
1262.00 · INV. 100LL	30,461.78
1263.00 · INV. Oils	48.15
1266.00 · INV. Hats & T-Shirts	-13,097.50
Total 1260.00 · Inventory Asset	101,996.43
1270.00 · Prepaid Insurance	23,383.41
2120 · Payroll Asset	-1,292.68
Total Other Current Assets	124,681.20
Total Current Assets	1,221,768.23
Fixed Assets	
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
Total Fixed Assets	73,398,545.67
TOTAL ASSETS	74,620,313.90
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	35,275.71
Total Accounts Payable	35,275.71
Other Current Liabilities	
2100.00 · Payroll Liabilities	-13,457.19
2110.00 · *Direct Deposit Liabilities	-68.45
2165 · Sales Tax Payable #1	-159,559.44
Total Other Current Liabilities	-173,085.08
Total Current Liabilities	-137,809.37
Total Liabilities	-137,809.37
Equity	
3430.00 · Interaccount Transfers	-7,872,714.13
3900.00 · Retained Earnings	82,119,505.51
Net Income	511,331.89

**TELLURIDE REGIONAL AIRPORT
2020 CAPITAL BUDGET**

CAPITAL INCOME:

	2020 BUDGET	2020 ACTUAL
Beginning Bank Account Balance	\$2,702,394	\$ 3,058,248
Passenger Facility Charges	\$12,000	
FAA Grants	\$290,000	\$ 145,000
State Grant	\$150,000	
Rock Sales	\$260,000	\$ 11,471
Equipment Sales	\$5,000	
SCASDP Grant	\$250,000	
Airline Private Special LOC M Approach - CFA	\$12,000	
Interest Income	\$250	\$ 88
TOTAL AVAILABLE FUNDS :	\$3,681,644	\$ 3,214,808

CAPITAL EXPENSES:

	2020 BUDGET	2020 ACTUAL
AIP - 36 Snow Removal Equipment Building (SRE) Design	\$319,000	
AIP-35: Airfield Equip Bldg. - Closeout	\$45,000	\$ 115,110
SCASDP Reimbursement to CFA	\$250,000	
Non-Funded Grant Construction - Kitchen		\$ 114,481
Hangar Design	\$140,000	
Solar Garden Subscription - 10KW (20 year)	\$38,800	
LOC M / RNAV GPS M (LPV)- (2) Private Special Approaches	\$45,000	
Equipment (See Note #1)	\$698,984	\$ 3,207
Security/Computer Equipment	\$18,000	
ARFF Foam Testing Equipment	\$30,000	
Maintenance Tools	\$7,500	
Bank Fees	\$60	
TOTAL CAPITAL EXPENSES:	\$1,592,344	\$ 232,798
REMAINING CAPITAL INCOME:	\$2,089,300	\$2,982,009
END OF YEAR OPERATING INCOME TRANSFER:	\$915,277	
ESTIMATED BEGINNING BALANCE FOR 2021:	\$3,004,577	

Note:

- 1) Snow Blower/Loader; Striper; Line Equipment; Jet A Fuel Truck Lease/Purchase;
6-Pax Golf Cart



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02/10/20

Accrual Basis

Telluride Regional Airport - Capital Account

Balance Sheet

As of January 31, 2020

	Jan 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	619,820.67
1010 · 10% Bank Account	127,038.01
1030 · FAA Bank Account	14,878.65
1060 · PFC- ANB Bank	277,886.75
1070 · Savings Account	1,300,000.00
Total Checking/Savings	2,339,624.08
Accounts Receivable	
0001 · Accounts Receivable	77,392.50
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	89,392.50
Other Current Assets	
1230 · FAA Grants Receivable	146,009.74
Total Other Current Assets	146,009.74
Total Current Assets	2,575,026.32
TOTAL ASSETS	2,575,026.32
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	1,096.45
Total Accounts Payable	1,096.45
Total Current Liabilities	1,096.45
Long Term Liabilities	
2300 · N/P - Wells Fargo	225,289.82
Total Long Term Liabilities	225,289.82
Total Liabilities	226,386.27
Equity	
3430 · Interaccount Transfers	7,872,714.13
3900 · Retained Earnings	-5,302,835.22
Net Income	-221,238.86
Total Equity	2,348,640.05
TOTAL LIABILITIES & EQUITY	2,575,026.32

TELLURIDE REGIONAL AIRPORT STATISTICS

January 2020	TRAA 2020	TRAA 2019	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	986	1,174	-16.01%
Airlines:	70	92	-23.91%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	1,990	2,402	-17.15%
Jet-A:	92,743	74,456	24.56%
Airlines:	-	2,786	
Total:	94,733	79,644	18.95%
GA Passenger Enplanements:	1510	2,379	-36.53%
Airline Enplanements:	713	177	303%

TOTALS YTD	TRAA 2020	TRAA 2019	Percent Change
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AIRCRAFT OPERATIONS

General Aviation:	986	1,174	-16.01%
Airlines:	70	92	-23.91%

AVIATION FUEL SALES (GALLONS)

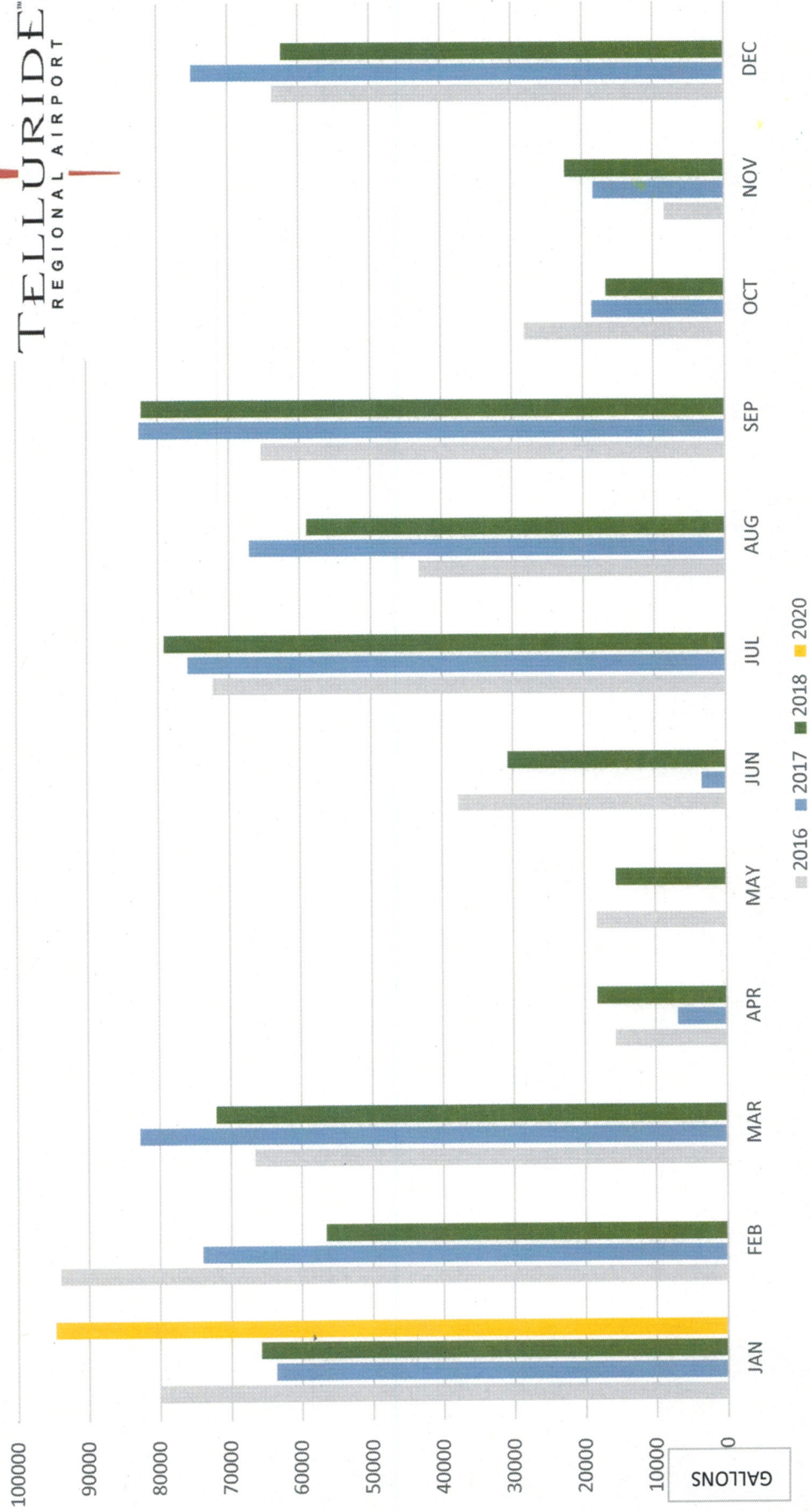
General Aviation:			
100LL AvGas:	1,990	2,402	-17.15%
Jet-A	92,743	74,456	24.56%
Airlines:		2,786	-100.00%
Total Fuel:	94,733	79,644	18.95%
GA Passenger Enplanements:	1,510	2,379	-36.53%
Airline Enplanements	713	177	302.82%

DAC D328 Jet Service (30 pax)

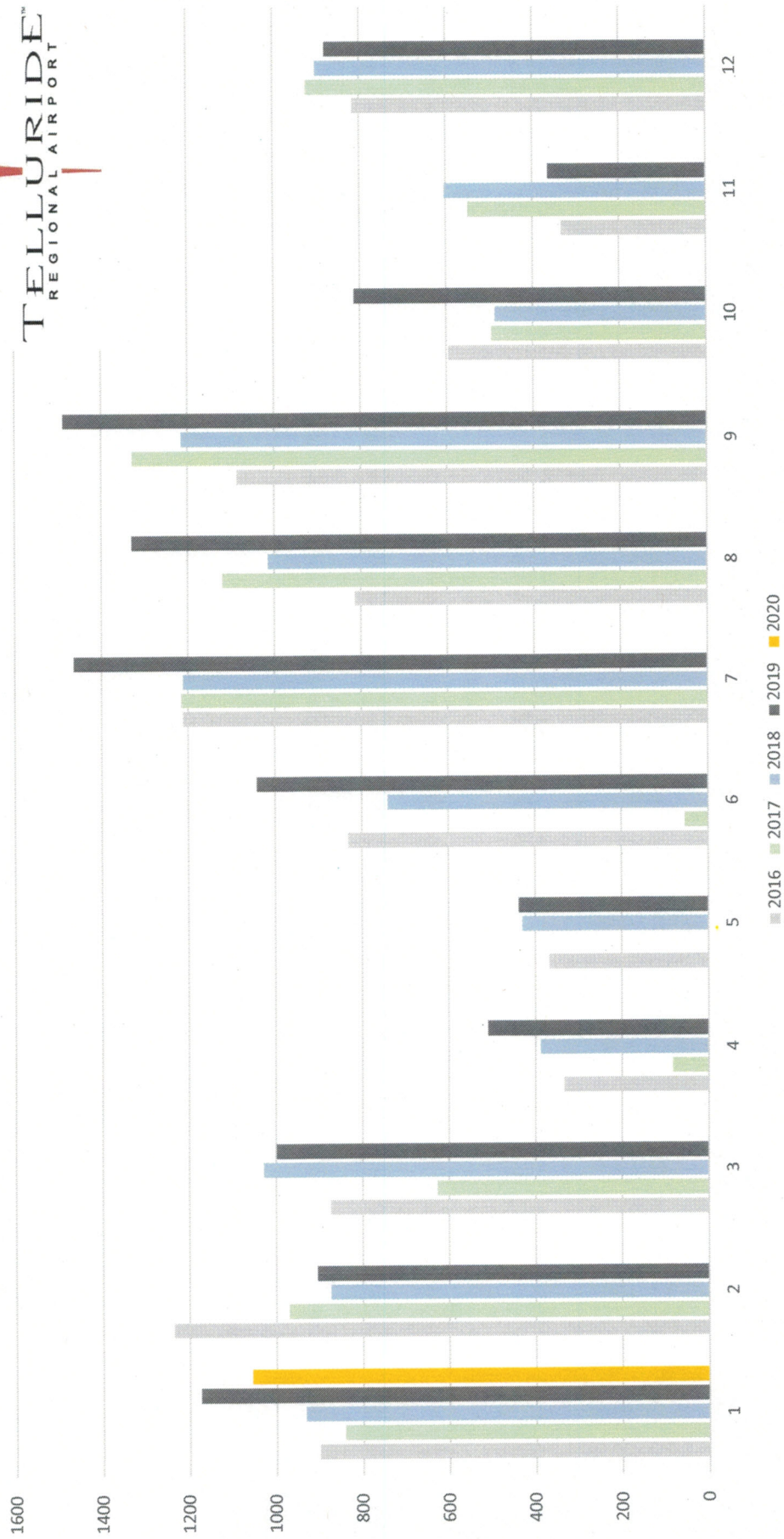


Micetic Field

Fuel Sales History 2016-2020



General Aviation / Airline Landings 2016-2020



TEX Airline Enplanements 2017-2020

