

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

August 2020 Report
NO MEETING



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



2020 OPERATING BUDGET REPORT SUMMARY



	BUDGET 2020	ACTUAL 2020 JAN-JUL	Actual 2019 JAN-JUL
Aircraft & Pilot (FBO) Income	3,962,000	2,883,568	2,622,561
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,437,500)	(968,739)	(982,936)
Aircraft & Pilot (FBO) Expenses	(1,172,543)	(672,252)	(631,849)
Administrative Expenses	(230,400)	(129,905)	(122,039)
Net Income (Loss)	1,121,557	1,112,672	885,737
Terminal Income	292,150	170,180	162,965
Terminal Expenses	(188,445)	(139,431)	(105,819)
Administrative Expenses	(230,400)	(129,905)	(122,039)
Net Income (Loss)	(126,695)	(99,156)	(64,893)
Airside Income	412,000	286,325	265,959
Airside Expenses	(287,285)	(205,506)	(196,436)
Administrative Expenses	(230,400)	(129,905)	(122,039)
Net Income (Loss)	(105,685)	(49,087)	(52,516)
Interest Income	100	46	
Total Net Cash Flows	889,277	964,476	768,327
Estimated Ending Net Income:	889,277	964,476	768,327



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

	BUDGET 2020	ACTUAL 2020 JAN-JUL	% Budget 20	Actual 2019 JAN-JUL
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,500	\$ 681	45%	\$ 885
100LL AvGas	125,000	63,977	51%	79,632
Catering	11,500	8,683	76%	4,914
Hangar Fees	310,000	192,066	62%	209,159
Jet-A	3,150,000	2,369,139	75%	2,076,116
Jet-A Airlines	90,000	5,003	6%	72,426
Line Services	75,000	113,304	151%	54,116
Pilot Supplies	14,000	7,753	55%	7,640
Tie-Down Fees	185,000	122,963	66%	117,673
Total Income	3,962,000	2,883,568	73%	2,622,561
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
Jet-A Fuel	1,275,000	892,647	70%	889,317
100LL Fuel	95,000	44,186	47%	51,648
Oil	1,500	323	22%	1,635
De-Ice	12,000	23,202	193%	8,663
Pilot Supplies	3,500	552	16%	1,602
Hats & T-Shirts	48,000	10,294	21%	30,071
Unleaded Fuel	2,500	(2,466)	-99%	
Total Cost of Goods Sold	1,437,500	968,739	67%	982,936
Gross Profit	2,524,500	1,914,830	76%	1,639,625
AIRCRAFT & PILOT (FBO) EXPENSES				
Aircraft Incidents	2,500	2,904	116%	15,710
Pilot Incentive Program	5,245	2,374	45%	2,546
Catering	1,200	752	63%	
Pilot Refreshments	8,500	4,677	55%	5,310
Credit Card Fees	65,000	49,124	76%	38,896
Employee Health Insurance	245,019	157,724	64%	113,721
Employee Salaries	608,154	335,983	55%	335,069
Employee Training	5,000		0%	200
Equipment Maintenance	65,000	16,409	25%	22,330
Equipment Maintenance Labor	7,500		0%	121
Equipment Rental	3,000		0%	
Fuel Farm Utilities/Insurance	4,500	4,305	96%	3,998
Equipment Fuel & Oil	30,000	15,302	51%	19,160
Hangar Insurance	8,300	8,300	100%	5,689
Hangar Maintenance	5,500	14,865	270%	5,567
Hangar Utilities	11,200	9,052	81%	10,173
Liability Insurance	11,000	11,310	103%	8,999
Line Supplies	21,500	8,152	38%	21,887
Pollution Insurance	6,425	6,425	100%	6,422
Uniforms	8,500	3,859	45%	1,132
Satelite Systems/Runway Camera	4,000		0%	
FBO Software Subscription	13,500	8,264	61%	
Workman's Compensation	32,000	12,471	39%	14,919
Total Direct Expenses	1,172,543	672,252	57%	631,849
Net Income Before Allocation of Administrative Costs	1,351,957	1,242,578	92%	1,007,776
Admin & Operations (1/3 of Total)	230,400	129,905	56%	122,039
Net Income	\$ 1,121,557	\$ 1,112,672	99%	\$ 885,737
CASH FLOWS				
Net Income	\$ 1,121,557	\$ 1,112,672	99%	\$ 885,737
Net Cash Flows	\$ 1,121,557	\$ 1,112,672	99%	\$ 885,737



2020 OPERATING BUDGET TERMINAL

	BUDGET	ACTUAL 2020		Actual 2019
	2020	JAN-JUL	% Budget 20	JAN-JUL
TERMINAL INCOME				
Advertising	\$ 2,500	\$ 847	34%	\$ 1,541
Airlines	65,000	34,025	52%	34,107
Car Rental Agencies	105,350	59,505	56%	53,820
On-Line Services	30,500	19,266	63%	18,970
Office Rentals	30,000	16,176	54%	13,981
Parking Lot	18,000	7,781	43%	13,908
Taxi Service/Annual Fee	38,000	31,177	82%	24,554
Vending Machines	2,800	1,403	50%	2,084
Total Income	292,150	170,180	58%	162,965
TERMINAL EXPENSES	2020	JAN-JUL	% Budget 20	2019
Janitorial Supplies	4,500	4,933	110%	2,349
Janitorial Services	48,740	29,592	61%	20,490
Liability Insurance	11,000	11,310	103%	8,999
Maintenance	28,450	28,415	100%	24,773
Maintenance Labor	2,500		0%	
Parking Lot	10,000	1,677	17%	3,629
Security	4,000	15,632	391%	718
Terminal Insurance	9,500	9,500	100%	6,080
Terminal Utilities	40,000	19,675	49%	20,100
Trash	8,000	3,286	41%	2,588
Vending Machine Expense	1,500	1,574	105%	1,957
Water Maintenance	20,255	13,837	68%	14,136
Total Direct Expenses	188,445	139,431	74%	105,819
Net Income Before Allocation of Administrative Costs	103,705	30,749	30%	57,146
Admin & Operations (1/3 of Total)	230,400	129,905	56%	122,039
Net Income	\$ (126,695)	\$ (99,156)	78%	\$ (64,893)



**2020 OPERATING BUDGET
AIRSIDE**

	BUDGET 2020	ACTUAL 2020 JAN-JUL	% Budget 20	ACTUAL 2019 JAN-JUL
AIRSIDE INCOME				
Airline Landing Fees	\$ 24,000	\$ 13,366	56%	\$ 6,828
GA Landing Fees	275,000	187,943	68%	175,563
Land Leases	38,000	26,144	69%	25,969
State Fuel Tax Rebates	75,000	58,872	78%	57,599
Total Income	412,000	286,325	69%	265,959
AIRSIDE EXPENSES				
	2020	JAN-JUL	% Budget 20	2019
Airfield Lighting Maintenance	3,000	1,676	56%	5,448
Airfield Lighting Utilities	1,600	1,168	73%	1,171
Airfield Insurance	13,250	13,670	103%	16,120
Airfield Maintenance	48,000	27,721	58%	47,288
Airfield De-ice Material	27,000	50,840	188%	26,075
ARFF Building Insurance	465	465	100%	486
ARFF Consumables	12,220	3,077	25%	6,950
ARFF Maintenance	5,000	2,940	59%	
ARFF Training	28,000	(1,641)	-6%	27,844
ARFF Liability Insurance	17,000	16,340	96%	
ARFF Utilities	4,500	2,534	56%	2,693
AWOS Maintenance	9,200	5,000	54%	8,388
AWOS Utilities	600	375	63%	307
Business Auto Policy	12,000	12,247	102%	11,433
Equipment Fuel & Oil	18,500	5,987	32%	13,433
Equipment Insurance	6,600	8,600	130%	3,692
Equipment Maintenance	35,000	27,766	79%	5,882
Equipment Maintenance Labor	20,000	6,947	35%	1,476
Liability Insurance	11,000	11,310	103%	8,999
SRE Insurance	2,850	2,850	100%	2,821
SRE Utilities	7,500	4,759	63%	5,105
SWMP Maintenance	4,000	875	22%	825
Total Expenses	287,285	205,506	72%	196,436
Net Income Before Allocation of Administrative Costs	124,715	80,819	65%	69,523
Admin & Operations (1/3 of Total)	230,400	129,905	56%	122,039
Operating Profit	(105,685)	(49,087)	46%	(52,516)
INTEREST INCOME	30		0%	
	\$ (105,655)	\$ (49,087)	46%	\$ (52,516)

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-JUL	% Budget 20	JAN-JUL
Accounting Audit	\$ 9,800	\$ 9,850	101%	\$ 8,650
Administrative Salaries	242,050	148,512	61%	135,649
Bad Debts	-			
Bank Finance Charges	800	329	41%	314
Copy/Fax/Computer Maintenance/Lease	12,000	5,767	48%	8,939
Dues & Subscriptions	32,500	32,609	100%	32,526
Employee Education	2,500	1,201	48%	1,202
Employee Medical Insurance	78,550	35,979	46%	41,519
Fringe Benefits	12,000	6,403	53%	5,824
Legal	35,000	24,165	69%	14,791
Marketing	100,000	26,111	26%	21,008
Office Supplies	6,000	2,072	35%	1,419
Payroll Expenses	68,000	49,294	72%	49,549
Postage & Shipping	2,000	1,437	72%	846
Retirement Benefits	38,000	20,783	55%	17,184
Public Officials Insurance	11,500		0%	
Telephone/Internet	28,000	23,664	85%	25,184
TRAA Meeting	10,000	892	9%	1,514
Travel	2,000	647	32%	
Workman's Compensation	500		0%	
Total Expenses	\$ 691,200	\$ 389,716	56%	\$ 366,118

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

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

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
AirCard	0.00	61.80	0.00	0.00	0.00	61.80
American Express	4,444.75	0.00	0.00	0.00	0.00	4,444.75
AT&T/MasTec	0.00	0.00	0.00	0.00	1,200.00	1,200.00
Avcard	9,477.57	0.00	0.00	0.00	0.00	9,477.57
Denver Air Connection	0.00	0.00	0.00	0.00	42.00	42.00
FASTSIGNS of Durango	0.00	0.00	0.00	0.00	190.75	190.75
Hertz Fuel	170.09	2,221.90	1,124.26	472.55	3,642.71	7,631.51
Hertz Rent	0.00	1,126.27	1,126.27	0.00	5,772.13	8,024.67
Hotel Telluride	0.00	0.00	0.00	0.00	800.00	800.00
Inn at Lost Creek	0.00	0.00	0.00	0.00	800.00	800.00
Master Card	3,458.32	195.32	67.65	0.00	0.00	3,721.29
Mattson, Bill	0.00	491.10	0.00	0.00	0.00	491.10
Private Limousine Company	0.00	0.00	0.00	0.00	2,880.00	2,880.00
Telluride Hangars	0.00	1,767.15	0.00	0.00	0.00	1,767.15
Telluride Kitchen*	10.00	0.00	0.00	0.00	0.00	10.00
Thyme in Telluride DBA	1,517.65	0.00	0.00	0.00	126.90	1,644.55
Visa	1,041.53	447.39	108.05	0.00	0.00	1,596.97
Wilson Peak Limo	0.00	0.00	0.00	0.00	822.82	822.82
TOTAL	<u>20,119.91</u>	<u>6,310.93</u>	<u>2,426.23</u>	<u>472.55</u>	<u>16,277.31</u>	<u>45,606.93</u>

Telluride Regional Airport
A/P Aging Summary
As of August 17, 2020

	Current	1 - 30	31 - 60	> 60	TOTAL
Airgas USA, LLC	92.02	0.00	0.00	0.00	92.02
ALSCO	358.86	180.75	178.15	351.04	1,068.80
Auto Parts of Montrose	0.00	71.98	0.00	0.00	71.98
AvFuel Corporation	0.00	0.00	0.00	0.73	0.73
Blue Tarp Financial, Inc.	0.00	115.72	0.00	0.00	115.72
CDPHE	298.00	0.00	0.00	0.00	298.00
Centurylink 91155	68.78	181.48	0.00	510.85	761.11
Chase	2,620.73	0.00	0.00	0.00	2,620.73
Direct TV	55.00	0.00	0.00	0.00	55.00
Display Sales	0.00	0.00	0.00	-61.00	-61.00
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Family Support Registry	0.00	378.00	0.00	0.00	378.00
Farmer Brothers	145.67	0.00	0.00	0.00	145.67
FleetPride, Inc.	852.10	0.00	0.00	0.00	852.10
FitPlan.com	0.00	0.00	0.00	-950.00	-950.00
GMSTEK, LLC	0.00	0.00	0.00	-1,096.00	-1,096.00
Hartman Brothers, Inc.	0.00	0.00	0.00	-93.00	-93.00
Honnen Equipment Company	31.50	200.00	0.00	0.00	231.50
Ideal Mfg., Inc.	0.00	0.00	0.00	-267.38	-267.38
John Deere Financial	302.95	0.00	0.00	0.00	302.95
Kaplan Kirsch & Rockwell LLP	7,110.00	0.00	0.00	0.00	7,110.00
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
Montrose Water Factory, LLC	0.00	0.00	417.65	0.00	417.65
Myslik, Inc.	1,617.08	0.00	0.00	0.00	1,617.08
Parish Oil Co. Inc.	602.90	832.80	0.00	0.00	1,435.70
Parkeon	45.00	0.00	0.00	0.00	45.00
PDS, Inc.	0.00	174.85	0.00	0.00	174.85
Pinnacol Assurance	2,673.00	0.00	0.00	0.00	2,673.00
Premier Special Events	0.00	0.00	1,399.23	0.00	1,399.23
Quill Corporation	225.76	0.00	0.00	0.00	225.76
San Miguel County Clerk/Recorder	0.17	0.00	0.00	-179.96	-179.79
San Miguel Power Association, Inc.	3,298.00	0.00	0.00	0.00	3,298.00
Telluride Bytes	0.00	1,920.00	0.00	0.00	1,920.00
Telluride Tire & Auto Service - vendor	2,621.05	0.00	0.00	0.00	2,621.05
Timberline Ace Hardware	2.98	0.00	0.00	0.00	2.98
Viking Rentals	0.00	-1,399.23	0.00	0.00	-1,399.23
Western Paper Distributors	374.04	0.00	0.00	0.00	374.04
TOTAL	23,520.59	2,656.35	1,995.03	-2,098.73	26,073.24

Telluride Regional Airport
Balance Sheet
 As of July 31, 2020

	Jul 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	547.00
1020.00 · Due From AVFUEL	26,560.68
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1045.00 · New Operating Bank Account	1,280,832.35
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-5,669.81
Total Checking/Savings	1,303,347.22
Accounts Receivable	
1100.00 · Accounts Receivable	45,606.93
Total Accounts Receivable	45,606.93
Other Current Assets	
12000 · *Undeposited Funds	-928.84
12100 · *Inventory Asset	544.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	68,387.14
1262.00 · INV. 100LL	14,708.28
1263.00 · INV. Oils	-162.93
1265.00 · INV. Pilot Supplies	788.71
1266.00 · INV. Hats & T-Shirts	6,629.50
Total 1260.00 · Inventory Asset	90,350.70
1270.00 · Prepaid Insurance	24,517.92
Total Other Current Assets	114,483.78
Total Current Assets	1,463,437.93
Fixed Assets	
1310.00 · Accumulated Depreciation	-31,073,115.86
1320.00 · Building	8,539,662.54
1330.00 · Equipment	3,710,300.82
1350.00 · Land Aquisition	7,337,699.15
1390.00 · Runway	82,611,344.55
Total Fixed Assets	71,125,891.20
TOTAL ASSETS	72,589,329.13
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	16,666.28
Total Accounts Payable	16,666.28
Other Current Liabilities	
2100.00 · Payroll Liabilities	940.06
2165 · Sales Tax Payable #1	-75,176.32
Total Other Current Liabilities	-74,236.26
Total Current Liabilities	-57,569.98
Total Liabilities	-57,569.98
Equity	
3430.00 · Interaccount Transfers	-8,298,735.98
3900.00 · Retained Earnings	79,764,282.99
Net Income	1,181,352.10

**TELLURIDE REGIONAL AIRPORT
2020 CAPITAL BUDGET**

CAPITAL INCOME: JULY 2020

	2020 BUDGET	2020 ACTUAL YTD
Beginning Bank Account Balance	\$2,702,394	\$ 3,058,248
Passenger Facility Charges	\$12,000	\$ 3,072
FAA Grants	\$290,000	\$ 174,798
State Grant	\$150,000	\$ 34,711
Rock Sales	\$260,000	\$ 114,265
Equipment Sales	\$5,000	
SCASDP Grant	\$250,000	
Airline Private Special LOC M Approach - CFA	\$12,000	
Interest Income	\$250	\$ 343
TOTAL AVAILABLE FUNDS :	\$3,681,644	\$ 3,385,437
	2020 BUDGET	2020 ACTUAL
CAPITAL EXPENSES:		
AIP - 36 Snow Removal Equipment Building (SRE) Design	\$319,000	
AIP-35: Airfield Equip Bldg. - Closeout	\$45,000	\$ 135,694
SCASDP Reimbursement to CFA	\$250,000	
Non-Funded Grant Construction - Kitchen/Terminal		\$ 114,747
Hangar Design	\$140,000	
Solar Garden Subscription - 10KW (20 year)	\$38,800	
LOC M / RNAV GPS M (LPV)- (2) Private Special Approaches	\$45,000	\$ 9,499
Equipment (See Note #1)	\$698,984	\$ 479,580
Security/Computer Equipment	\$18,000	\$ 2,200
ARFF Foam Testing Equipment	\$30,000	\$ 36,050
Maintenance Tools	\$7,500	\$ 554
Bank Fees	\$60	
TOTAL CAPITAL EXPENSES:	\$1,592,344	\$ 778,324
REMAINING CAPITAL INCOME:	\$2,089,300	\$2,607,114
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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Accrual Basis

Telluride Regional Airport - Capital Account
Balance Sheet
As of July 31, 2020

	<u>Jul 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	254,584.57
1010 · 10% Bank Account	259,404.49
1030 · FAA Bank Account	14,878.65
1060 · PFC- ANB Bank	281,371.13
1070 · Savings Account	1,500,000.00
Total Checking/Savings	<u>2,310,238.84</u>
Accounts Receivable	
0001 · Accounts Receivable	88,804.37
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	<u>100,804.37</u>
Total Current Assets	<u>2,411,043.21</u>
TOTAL ASSETS	<u>2,411,043.21</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	-189.16
Total Accounts Payable	<u>-189.16</u>
Total Current Liabilities	-189.16
Long Term Liabilities	
2300 · N/P - Wells Fargo	199,474.08
Total Long Term Liabilities	<u>199,474.08</u>
Total Liabilities	199,284.92
Equity	
3430 · Interaccount Transfers	8,123,937.98
3900 · Retained Earnings	-5,426,637.25
Net Income	-485,542.44
Total Equity	<u>2,211,758.29</u>
TOTAL LIABILITIES & EQUITY	<u>2,411,043.21</u>

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Telluride Regional Airport - Capital Account
A/P Aging Summary
As of August 17, 2020

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>> 60</u>	<u>TOTAL</u>
Kimley-Horn - Vendor	0.00	0.00	0.00	0.00	0.00
Proset Construction. Inc.	0.00	0.00	0.00	0.00	0.00
Reams Construction	0.00	0.00	0.00	0.00	0.00
Recla Metals	0.00	0.00	0.00	-189.16	-189.16
Wells Fargo Equipment Finance (2019 Int.)	<u>3,207.36</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>3,207.36</u>
TOTAL	<u>3,207.36</u>	<u>0.00</u>	<u>0.00</u>	<u>-189.16</u>	<u>3,018.20</u>

TELLURIDE REGIONAL AIRPORT
STATISTICS

JULY 2020	TRAA 2020	TRAA 2019	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	1276	1,190	7.23%
Airlines:	30	274	-89.05%

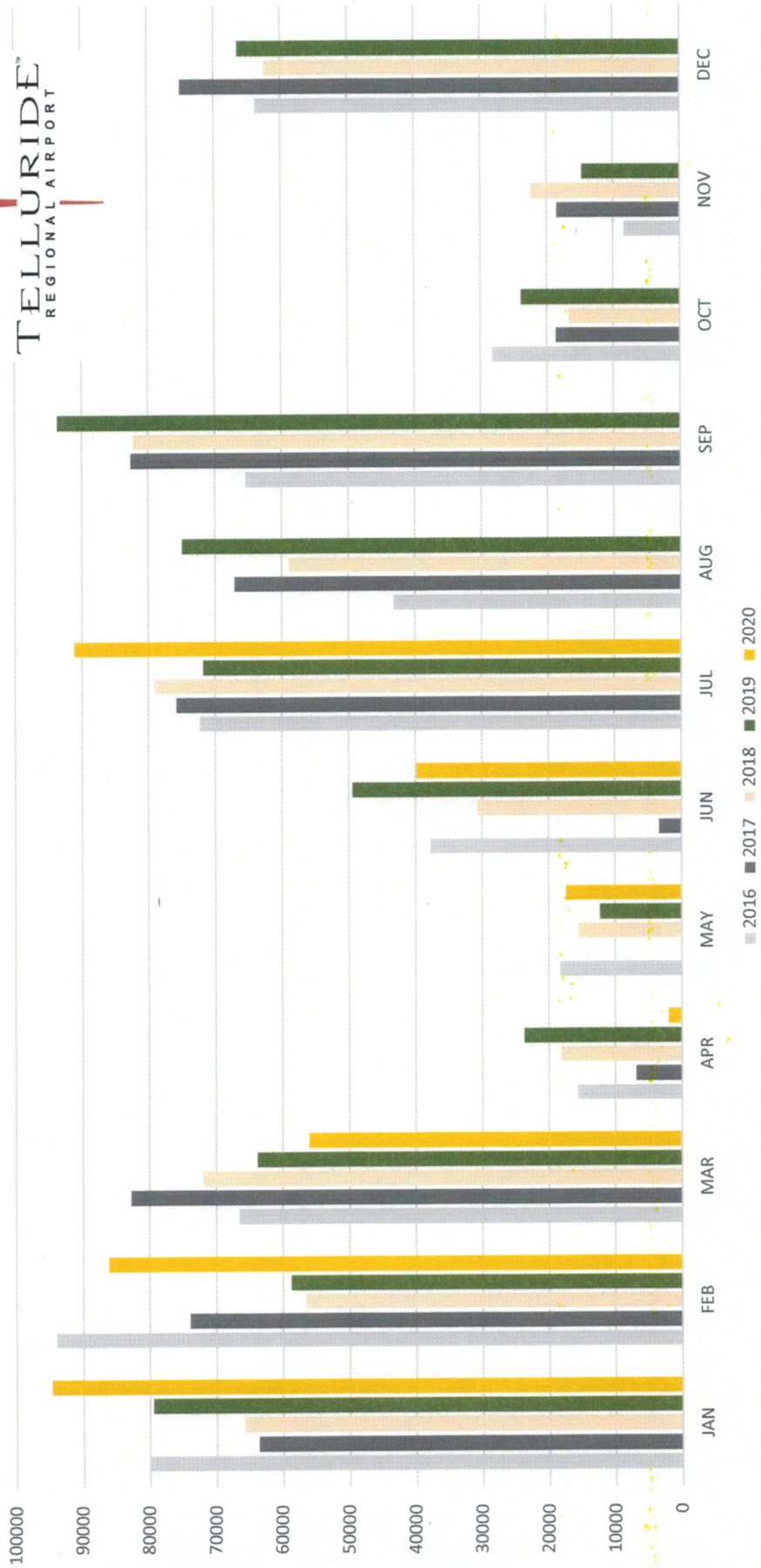
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	3,091	2,640	17.08%
Jet-A:	87,906	67,710	29.83%
Airlines:	147	1,449	-89.86%
Total:	91,144	71,799	26.94%
GA Passenger Enplanements:	1537	2,055	-25.21%
Airline Enplanements:	266	815	-67%

TOTALS YTD	TRAA 2020	TRAA 2019	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	6,038	5,936	1.72%
Airlines:	365	1002	-63.57%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	12,383	13,207	-6.24%
Jet-A:	375,265	329,287	13.96%
Airlines:	1,392	17,363	-91.98%
Total Fuel:	389,040	359,857	8.11%
GA Passenger Enplanements:	7,320	10,302	-28.95%
Airline Enplanements	2,278	2,533	-10.07%

DAC D328 Jet Service (30 pax)



TEX Fuel Sales History 2016-2020



TEX Airline Enplanements
2017- 2020

