

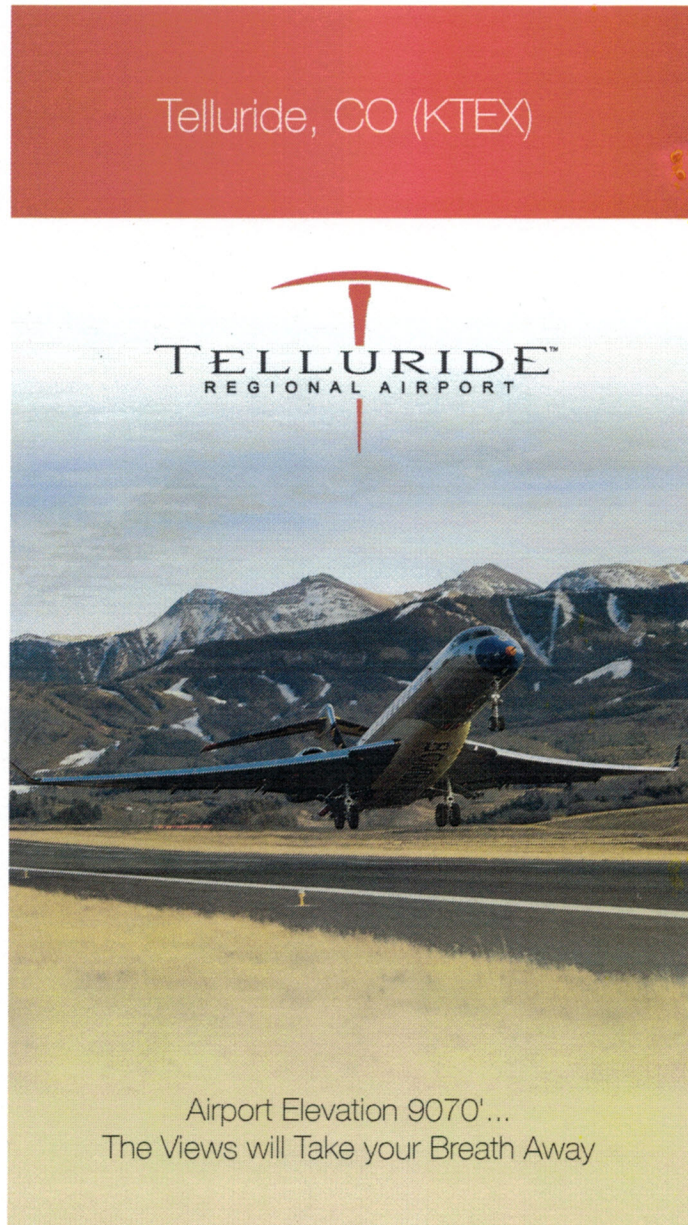
TELLURIDE REGIONAL AIRPORT AUTHORITY

Micetic Field

NO MEETING

OCTOBER, 2020

Telluride, CO (KTEX)



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



2020 OPERATING BUDGET REPORT SUMMARY



	BUDGET 2020	ACTUAL 2020 JAN-SEP	Actual 2019 JAN-SEP
Aircraft & Pilot (FBO) Income	3,962,000	4,160,550	3,812,462
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,437,500)	(1,323,589)	(1,430,449)
Aircraft & Pilot (FBO) Expenses	(1,172,543)	(866,539)	(828,548)
Administrative Expenses	(230,400)	(165,595)	(154,418)
Net Income (Loss)	1,121,557	1,804,826	1,399,047
Terminal Income	292,150	250,664	230,354
Terminal Expenses	(188,445)	(151,519)	(135,506)
Administrative Expenses	(230,400)	(165,595)	(154,418)
Net Income (Loss)	(126,695)	(66,450)	(59,570)
Airside Income	412,000	406,780	375,697
Airside Expenses	(287,285)	(246,640)	(212,270)
Administrative Expenses	(230,400)	(165,595)	(154,418)
Net Income (Loss)	(105,685)	(5,455)	9,009
Interest Income	100	46	
Total Net Cash Flows	889,277	1,732,967	1,348,486
Estimated Ending Net Income:	889,277	1,732,967	1,348,486



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

	BUDGET	ACTUAL 2020		Actual 2019
	2020	JAN-SEP	% Budget 20	JAN-SEP
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,500	\$ 1,021	68%	\$ 1,358
100LL AvGas	125,000	98,374	79%	121,574
Catering	11,500	11,694	102%	6,738
Hangar Fees	310,000	232,030	75%	245,874
Jet-A	3,150,000	3,459,693	110%	3,079,821
Jet-A Airlines	90,000	5,970	7%	92,554
Line Services	75,000	137,025	183%	71,055
Pilot Supplies	14,000	10,874	78%	11,706
Tie-Down Fees	185,000	203,869	110%	181,782
Total Income	3,962,000	4,160,550	105%	3,812,462
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
Jet-A Fuel	1,275,000	1,225,215	96%	1,303,357
100LL Fuel	95,000	66,307	70%	79,115
Oil	1,500	490	33%	1,969
De-Ice	12,000	23,202	193%	8,663
Pilot Supplies	3,500	1,455	42%	2,251
Hats & T-Shirts	48,000	13,896	29%	35,094
Unleaded Fuel	2,500	(6,976)	-279%	
Total Cost of Goods Sold	1,437,500	1,323,589	92%	1,430,449
Gross Profit	2,524,500	2,836,960	112%	2,382,013
AIRCRAFT & PILOT (FBO) EXPENSES				
Aircraft Incidents	2,500	2,904	116%	15,710
Pilot Incentive Program	5,245	3,129	60%	3,338
Catering	1,200	752	63%	
Pilot Refreshments	8,500	5,964	70%	7,346
Credit Card Fees	65,000	68,944	106%	57,532
Employee Health Insurance	245,019	204,598	84%	144,919
Employee Salaries	608,154	434,141	71%	440,582
Employee Training	5,000		0%	300
Equipment Maintenance	65,000	26,301	40%	35,611
Equipment Maintenance Labor	7,500	432	6%	121
Equipment Rental	3,000		0%	
Fuel Farm Utilities/Insurance	4,500	4,639	103%	4,199
Equipment Fuel & Oil	30,000	20,787	69%	24,985
Hangar Insurance	8,300	8,300	100%	5,689
Hangar Maintenance	5,500	14,865	270%	9,392
Hangar Utilities	11,200	9,880	88%	11,231
Liability Insurance	11,000	11,310	103%	8,999
Line Supplies	21,500	10,591	49%	24,526
Pollution Insurance	6,425	6,425	100%	6,422
Uniforms	8,500	4,034	47%	2,002
Satellite Systems/Runway Camera	4,000		0%	
FBO Software Subscription	13,500	10,614	79%	4,621
Workman's Compensation	32,000	17,929	56%	21,023
Total Direct Expenses	1,172,543	866,539	74%	828,548
Net Income Before Allocation of Administrative Costs	1,351,957	1,970,421	146%	1,553,465
Admin & Operations (1/3 of Total)	230,400	165,595	72%	154,418
Net Income	\$ 1,121,557	\$ 1,804,826	161%	\$ 1,399,047
CASH FLOWS				
Net Income	\$ 1,121,557	\$ 1,804,826	161%	\$ 1,399,047
Net Cash Flows	\$ 1,121,557	\$ 1,804,826	161%	\$ 1,399,047



2020 OPERATING BUDGET TERMINAL

	BUDGET	ACTUAL 2020		Actual 2019
	2020	JAN-SEP	% Budget 20	JAN-SEP
TERMINAL INCOME				
Advertising	\$ 2,500	\$ 1,715	69%	\$ 2,287
Airlines	65,000	45,914	71%	50,491
Car Rental Agencies	105,350	98,349	93%	79,477
On-Line Services	30,500	24,771	81%	30,001
Office Rentals	30,000	23,521	78%	18,746
Parking Lot	18,000	19,370	108%	18,158
Taxi Service/Annual Fee	38,000	35,044	92%	28,473
Vending Machines	2,800	1,980	71%	2,721
Total Income	292,150	250,664	86%	230,354
TERMINAL EXPENSES	2020	JAN-SEP	% Budget 20	2019
Janitorial Supplies	4,500	5,800	129%	3,505
Janitorial Services	48,740	34,116	70%	25,943
Liability Insurance	11,000	11,310	103%	8,999
Maintenance	28,450	28,545	100%	29,804
Maintenance Labor	2,500		0%	
Parking Lot	10,000	2,054	21%	10,197
Security	4,000	15,812	395%	1,591
Terminal Insurance	9,500	9,500	100%	6,080
Terminal Utilities	40,000	24,163	60%	24,539
Trash	8,000	3,286	41%	3,993
Vending Machine Expense	1,500	1,717	114%	2,143
Water Maintenance	20,255	15,216	75%	18,712
Total Direct Expenses	188,445	151,519	80%	135,506
Net Income Before Allocation of Administrative Costs	103,705	99,145	96%	94,848
Admin & Operations (1/3 of Total)	230,400	165,595	72%	154,418
Net Income	\$ (126,695)	\$ (66,450)	52%	\$ (59,570)



2020 OPERATING BUDGET AIRSIDE

	BUDGET 2020	ACTUAL 2020 JAN-SEP	% Budget 20	ACTUAL 2019 JAN-SEP
AIRSIDE INCOME				
Airline Landing Fees	\$ 24,000	\$ 18,450	77%	\$ 14,284
GA Landing Fees	275,000	280,311	102%	255,572
Land Leases	38,000	27,194	72%	26,969
State Fuel Tax Rebates	75,000	80,825	108%	78,872
Total Income	412,000	406,780	99%	375,697
AIRSIDE EXPENSES				
	2020	JAN-SEP	% Budget 20	2019
Airfield Lighting Maintenance	3,000	2,920	97%	8,947
Airfield Lighting Utilities	1,600	1,530	96%	1,581
Airfield Insurance	13,250	13,670	103%	16,120
Airfield Maintenance	48,000	31,588	66%	49,289
Airfield De-ice Material	27,000	50,840	188%	26,075
ARFF Building Insurance	465	465	100%	486
ARFF Consumables	12,220	3,078	25%	9,945
ARFF Maintenance	5,000	2,940	59%	552
ARFF Training	28,000	19,859	71%	27,844
ARFF Liability Insurance	17,000	16,340	96%	
ARFF Utilities	4,500	2,797	62%	2,936
AWOS Maintenance	9,200	5,000	54%	7,671
AWOS Utilities	600	473	79%	412
Business Auto Policy	12,000	12,247	102%	11,433
Equipment Fuel & Oil	18,500	6,896	37%	14,570
Equipment Insurance	6,600	8,600	130%	3,692
Equipment Maintenance	35,000	40,157	115%	10,757
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	5,258	70%	5,839
SWMP Maintenance	4,000	875	22%	825
Total Expenses	287,285	246,640	86%	212,270
Net Income Before Allocation of Administrative Costs	124,715	160,140	128%	163,427
Admin & Operations (1/3 of Total)	230,400	165,595	72%	154,418
Operating Profit	(105,685)	(5,455)	5%	9,009
INTEREST INCOME	30		0%	
	\$ (105,655)	\$ (5,455)	5%	\$ 9,009

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-SEP	% Budget 20	JAN-SEP
Accounting Audit	\$ 9,800	\$ 9,850	101%	\$ 8,650
Administrative Salaries	242,050	184,561	76%	170,581
Bad Debts	-			
Bank Finance Charges	800	329	41%	314
Copy/Fax/Computer Maintenance/Lease	12,000	8,958	75%	11,816
Dues & Subscriptions	32,500	38,794	119%	38,229
Employee Education	2,500	1,201	48%	1,822
Employee Medical Insurance	78,550	46,321	59%	53,382
Fringe Benefits	12,000	7,402	62%	7,084
Legal	35,000	46,620	133%	16,873
Marketing	100,000	29,601	30%	34,887
Office Supplies	6,000	2,944	49%	1,597
Payroll Expenses	68,000	60,295	89%	61,636
Postage & Shipping	2,000	1,571	79%	925
Retirement Benefits	38,000	26,583	70%	21,645
Public Officials Insurance	11,500		0%	
Telephone/Internet	28,000	29,491	105%	32,098
TRAA Meeting	10,000	1,380	14%	1,715
Travel	2,000	884	44%	
Workman's Compensation	500		0%	
Total Expenses	\$ 691,200	\$ 496,785	72%	\$ 463,254

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

Telluride Regional Airport
A/R Aging Summary
As of September 30, 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	4,571.38	0.00	0.00	0.00	4,571.38
American Express	3,372.70	4,069.50	0.00	0.00	0.00	7,442.20
AT&T/MasTec	0.00	0.00	0.00	0.00	1,650.00	1,650.00
Avcard	8,466.20	6,207.44	0.00	0.00	0.00	14,673.64
Avfuel Contract Fuel Card	4,669.17	0.00	0.00	0.00	0.00	4,669.17
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	120.10	2,008.72	2,381.11	2,267.58	5,363.93	12,141.44
Hertz Rent	0.00	359.86	359.86	0.00	8,024.67	8,744.39
Hotel Telluride	0.00	0.00	0.00	0.00	800.00	800.00
Kastle Keepers	0.00	425.00	0.00	0.00	0.00	425.00
Master Card	6,760.64	5,288.53	0.00	0.00	0.00	12,049.17
Mattson, Bill	0.00	503.59	0.00	0.00	0.00	503.59
Telluride Express	0.00	1,705.44	1,280.44	0.00	0.00	2,985.88
Telluride Hangars	0.00	0.00	0.00	0.00	1,767.15	1,767.15
Thyme in Telluride DBA	1,158.55	0.00	0.00	0.00	0.00	1,158.55
Visa	1,623.07	4,692.01	0.00	0.00	0.00	6,315.08
Wilson Peak Limo	0.00	0.00	0.00	0.00	822.82	822.82
TOTAL	<u>26,170.43</u>	<u>29,831.47</u>	<u>4,021.41</u>	<u>2,267.58</u>	<u>18,661.32</u>	<u>80,952.21</u>

Telluride Regional Airport
A/P Aging Summary
As of October 1, 2020

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>> 60</u>	<u>TOTAL</u>
ALSCO	175.52	0.00	0.00	0.00	175.52
ASAP Accounting	0.00	768.76	0.00	0.00	768.76
Auto Parts of Montrose	58.28	18.28	0.00	0.00	76.56
AvFuel Corporation	0.00	0.00	0.00	0.73	0.73
Callaway Packing, Inc,	570.00	0.00	0.00	0.00	570.00
Centurylink 52187	585.80	0.00	0.00	0.00	585.80
Centurylink 91155	202.78	10.15	-18.15	510.85	705.63
Display Sales	0.00	0.00	0.00	-61.00	-61.00
FedEx	85.21	0.00	0.00	0.00	85.21
FleetPride, Inc.	2,724.48	0.00	0.00	0.00	2,724.48
FltPlan.com	0.00	0.00	0.00	-950.00	-950.00
GCR Tire Service	0.00	995.00	0.00	0.00	995.00
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
Home Depot	0.00	0.00	0.00	-27.45	-27.45
Ideal Mfg., Inc.	0.00	0.00	0.00	-267.38	-267.38
John Deere Financial	0.00	0.00	0.00	0.00	0.00
Mantis Pest Management	0.00	200.00	0.00	0.00	200.00
McCandless Truck Center LLC	0.00	0.00	0.00	-314.01	-314.01
MCHD Regional Lab	0.00	0.00	0.00	-20.00	-20.00
Myslik, Inc.	385.59	0.00	0.00	0.00	385.59
Pallante Plumbing & Heating LLC	0.00	360.00	0.00	0.00	360.00
Parish Oil Co. Inc.	1,258.25	0.00	0.00	0.00	1,258.25
Quill Corporation	354.38	0.00	0.00	0.00	354.38
Sam's Club	95.38	0.00	0.00	0.00	95.38
San Miguel County Clerk/Recorder	0.00	0.00	0.00	-179.96	-179.96
San Miguel Power Association, Inc.	3,531.00	143.00	0.00	0.00	3,674.00
Timberline Ace Hardware	64.97	0.00	0.00	0.00	64.97
Viking Rentals	0.00	0.00	-1,399.23	0.00	-1,399.23
Western Paper Distributors	866.72	0.00	0.00	0.00	866.72
TOTAL	<u>10,958.36</u>	<u>2,495.19</u>	<u>-1,417.38</u>	<u>-2,497.22</u>	<u>9,538.95</u>

Telluride Regional Airport
Balance Sheet
 As of September 30, 2020

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,000.00
1020.00 · Due From AVFUEL	8,581.33
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1045.00 · New Operating Bank Account	1,956,412.17
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-10,979.51
Total Checking/Savings	1,956,090.99
Accounts Receivable	
1100.00 · Accounts Receivable	80,952.21
Total Accounts Receivable	80,952.21
Other Current Assets	
12000 · *Undeposited Funds	1,808.99
12100 · *Inventory Asset	544.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	62,377.86
1262.00 · INV. 100LL	17,677.43
1263.00 · INV. Oils	-330.14
1265.00 · INV. Pilot Supplies	788.71
1266.00 · INV. Hats & T-Shirts	4,492.25
Total 1260.00 · Inventory Asset	85,006.11
1270.00 · Prepaid Insurance	24,517.92
Total Other Current Assets	111,877.02
Total Current Assets	2,148,920.22
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	73,274,811.42
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	9,591.63
Total Accounts Payable	9,591.63
Other Current Liabilities	
2100.00 · Payroll Liabilities	-696.17
2165 · Sales Tax Payable #1	-123,727.51
Total Other Current Liabilities	-124,423.68
Total Current Liabilities	-114,832.05
Total Liabilities	-114,832.05
Equity	
3430.00 · Interaccount Transfers	-8,320,689.14
3900.00 · Retained Earnings	79,764,282.99
Net Income	1,946,049.62

**TELLURIDE REGIONAL AIRPORT
2020 CAPITAL BUDGET**

CAPITAL INCOME: AUGUST 2020

	2020 BUDGET	2020 ACTUAL YTD
Beginning Bank Account Balance	\$2,702,394	\$ 3,058,248
Passenger Facility Charges	\$12,000	\$ 4,201
FAA Grants	\$290,000	\$ 174,798
State Grant	\$150,000	\$ 34,711
Rock Sales	\$260,000	\$ 147,147
Equipment Sales	\$5,000	
SCASDP Grant	\$250,000	
Airline Private Special LOC M Approach - CFA	\$12,000	
Interest Income	\$250	\$ 460
TOTAL AVAILABLE FUNDS :	\$3,681,644	\$ 3,419,565

CAPITAL EXPENSES:	2020 BUDGET	2020 ACTUAL
AIP - 36 Snow Removal Equipment Building (SRE) Design	\$319,000	\$ 50,000
AIP-35: Airfield Equip Bldg. - Closeout	\$45,000	\$ 135,694
SCASDP Reimbursement to CFA	\$250,000	
Non-Funded Grant Construction - Kitchen/Terminal		\$ 128,368
Hangar Design	\$140,000	
Solar Garden Subscription - 10KW (20 year)	\$38,800	
LOC M / RNAV GPS M (LPV)- (2) Private Special Approaches	\$45,000	\$ 24,797
Equipment (See Note #1)	\$698,984	\$ 509,146
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	\$ 886,809
REMAINING CAPITAL INCOME:	\$2,089,300	\$2,532,757
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



Telluride Regional Airport - Capital Account
Balance Sheet
As of September 30, 2020

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	276,542.00
1010 · 10% Bank Account	203,583.43
1030 · FAA Bank Account	14,878.65
1060 · PFC- ANB Bank	283,173.64
1070 · Savings Account	1,500,000.00
Total Checking/Savings	2,278,177.72
Accounts Receivable	
0001 · Accounts Receivable	85,316.23
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	97,316.23
Total Current Assets	2,375,493.95
TOTAL ASSETS	2,375,493.95
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	18,315.70
Total Accounts Payable	18,315.70
Total Current Liabilities	18,315.70
Long Term Liabilities	
2300 · N/P - Wells Fargo	199,474.08
Total Long Term Liabilities	199,474.08
Total Liabilities	217,789.78
Equity	
3430 · Interaccount Transfers	8,145,891.14
3900 · Retained Earnings	-5,426,637.25
Net Income	-561,549.72
Total Equity	2,157,704.17
TOTAL LIABILITIES & EQUITY	2,375,493.95

**TELLURIDE REGIONAL AIRPORT
STATISTICS**

SEPTEMBER 2020	TRAA 2020	TRAA 2019	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	1430	1,196	19.57%
Airlines:	60	292	-79.45%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	3,569	3,656	-2.38%
Jet-A:	76,047	87,090	-12.68%
Airlines:	78	2,878	-97.29%
Total:	79,694	93,624	-14.88%
GA Passenger Enplanements:	1204	2,009	-40.07%
Airline Enplanements:	435	983	-56%

TOTALS YTD	TRAA 2020	TRAA 2019	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	8,898	8,252	7.83%
Airlines:	436	1504	-71.01%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	19,395	20,414	-4.99%
Jet-A:	555,081	485,725	14.28%
Airlines:	1,608	22,267	-92.78%
Total Fuel:	576,084	528,406	9.02%
GA Passenger Enplanements:	10,028	14,348	-30.11%
Airline Enplanements	3,117	4,374	-28.74%

DAC D328 Jet Service (30 pax)



TEX Fuel Sales History 2016-2020

