

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

FEBRUARY 2021 UPDATE

NO MEETING



DENVER AIR CONNECTION / UNITED AIRLINES Daily flights into TEX.

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



2021 OPERATING BUDGET REPORT

SUMMARY



	BUDGET 2021	ACTUAL 2021 JAN	Actual 2020 JAN
Aircraft & Pilot (FBO) Income	4,015,000	757,195	775,800
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,449,200)	(223,236)	(286,392)
Aircraft & Pilot (FBO) Expenses	(1,217,318)	(98,279)	(90,055)
Administrative Expenses	(236,125)	(26,696)	(29,209)
Net Income (Loss)	1,112,357	408,983	370,144
Terminal Income	312,670	31,120	29,245
Terminal Expenses	(188,795)	(11,103)	(16,251)
Administrative Expenses	(236,125)	(26,696)	(29,209)
Net Income (Loss)	(112,250)	(6,679)	(16,215)
Airside Income	437,000	79,915	70,159
Airside Expenses	(312,915)	(21,736)	(38,004)
Administrative Expenses	(236,125)	(26,696)	(29,209)
Net Income (Loss)	(112,040)	31,483	2,946
Interest Income	100		
Total Net Cash Flows	888,168	433,787	356,875
Ending Net Income:	888,168	433,787	356,875



**2021 OPERATING BUDGET
FIXED BASED OPERATION (FBO)**

	BUDGET	ACTUAL 2021		ACTUAL 2020
	2021	JAN	% Budget 21	JAN
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,500	\$ 220	15%	\$ 170
100LL AvGas	125,000	10,214	8%	10,894
Catering	14,500	2,446	17%	980
Hangar Fees	310,000	71,239	23%	67,422
Jet-A	3,245,000	634,092	20%	609,172
Jet-A Airlines	15,000	288	2%	
Line Services	95,000	16,275	17%	61,664
Pilot Supplies	14,000	2,835	20%	1,709
Tie-Down Fees	195,000	19,586	10%	23,789
TOTAL INCOME	4,015,000	757,195	19%	775,800
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
	2021	JAN	% Budget 21	2020
Jet-A Fuel	1,275,000	216,544	17%	276,922
100LL Fuel	95,000	6,622	7%	7,653
Oil	1,200	127	11%	112
De-Ice	24,000		0%	
Pilot Supplies	3,500	2,027	58%	80
Hats & T-Shirts	48,000		0%	1,625
Unleaded Fuel	2,500	(2,084)	-83%	
TOTAL COGS	1,449,200	223,236	15%	286,392
GROSS PROFIT	2,565,800	533,959	21%	489,408
AIRCRAFT & PILOT (FBO) EXPENSES				
	2021	JAN	% Budget 21	2020
Aircraft Incidents	2,500		0%	1,751
Pilot Incentive Program	5,245	562	11%	642
Catering	1,200		0%	752
Pilot Refreshments	8,500	873	10%	1,134
Credit Card Fees	65,000	10,859	17%	14,258
Employee Health Insurance	269,750	22,227	8%	251
Employee Salaries	626,398	46,400	7%	47,661
Employee Training	5,000		0%	4,187
Equipment Maintenance	65,000	3,046	5%	
Equipment Maintenance Labor	7,500		0%	
Equipment Rental	3,000		0%	
Fuel Farm Utilities/Insurance	5,000	267	5%	213
Equipment Fuel & Oil	30,000	3,041	10%	2,785
Hangar Insurance	8,500		0%	
Hangar Maintenance	5,500	48	1%	8,828
Hangar Utilities	11,800	2,752	23%	2,111
Liability Insurance	11,500		0%	
Line Supplies	21,500	1,365	6%	1,372
Pollution Insurance	6,425		0%	
Uniforms	8,500	984	12%	262
Satelite Systems/Runway Camera	4,000		0%	
FBO Software Subscription	13,500	2,675	20%	1,175
Workman's Compensation	32,000	3,180	10%	2,673
TOTAL DIRECT EXPENSES	1,217,318	98,279	8%	90,055
Net Income Before Allocation of Admin Costs	1,348,482	435,680	32%	399,353
Admin & Operations (1/3 of Total)	236,125	26,696	11%	29,209
NET INCOME	\$ 1,112,357	\$ 408,983	37%	\$ 370,144



2021 OPERATING BUDGET TERMINAL

	BUDGET	ACTUAL 2021		Actual 2020
	2021	JAN	% Budget 21	JAN
TERMINAL INCOME				
Advertising	\$ 2,500		0%	
Airlines	65,000	5,944	9%	4,048
Car Rental Agencies	122,500	3,028	2%	1,806
On-Line Services	30,500	2,752	9%	2,752
Office Rentals	30,000	3,491	12%	2,384
Parking Lot	21,370	1,112	5%	735
Taxi Service/Annual Fee	38,000	14,466	38%	17,038
Vending Machines	2,800	327	12%	482
TOTAL INCOME	312,670	31,120	10%	29,245
TERMINAL EXPENSES	2021	JAN	% Budget 21	2020
Janitorial Supplies	6,000	290	5%	626
Janitorial Services	48,740	4,341	9%	2,755
Liability Insurance	11,500		0%	
Maintenance	28,800	280	1%	3,893
Maintenance Labor	2,500		0%	
Parking Lot	8,000	45	1%	328
Security	4,000		0%	1,516
Terminal Insurance	9,500		0%	
Terminal Utilities	35,000	4,908	14%	3,715
Trash	8,000	316	4%	24
Vending Machine Expense	1,500	94	6%	314
Water Maintenance	25,255	829	3%	3,080
TOTAL DIRECT EXPENSES	188,795	11,103	6%	16,251
Net Income Before Allocation of Admin Costs	123,875	20,017	16%	12,994
Admin & Operations (1/3 of Total)	236,125	26,696	11%	29,209
NET INCOME	\$ (112,250)	\$ (6,679)	6%	\$ (16,215)



2021 OPERATING BUDGET AIRSIDE

	BUDGET	ACTUAL 2021		Actual 2020
	2021	JAN	% Budget 21	JAN
AIRSIDE INCOME				
Airline Landing Fees	\$ 24,000	\$ 3,526	15%	\$ 3,034
GA Landing Fees	295,000	51,213	17%	44,947
Land Leases	38,000	19,486	51%	19,459
State Fuel Tax Rebates	80,000	5,690	7%	2,719
TOTAL INCOME	437,000	79,915	18%	70,159
AIRSIDE EXPENSES	2021	JAN	% Budget 21	2020
Airfield Lighting Maintenance	3,000		0%	1,372
Airfield Lighting Utilities	1,600	240	15%	264
Airfield Insurance	13,800		0%	
Airfield Maintenance	48,000		0%	
Airfield De-ice Material	49,000		0%	23,202
ARFF Building Insurance	465		0%	427
ARFF Consumables	6,500		0%	
ARFF Maintenance	5,000		0%	
ARFF Training	22,000	501	2%	
ARFF Liability Insurance	17,000		0%	
ARFF Utilities	4,500	138	3%	462
AWOS Maintenance	5,500		0%	
AWOS Utilities	600	59	10%	58
Business Auto Policy	12,800		0%	
Equipment Fuel & Oil	16,500	733	4%	2,413
Equipment Insurance	8,800		0%	
Equipment Maintenance	35,000	8,570	24%	8,719
Equipment Maintenance Labor	12,000		0%	
Liability Insurance	11,500		0%	
SRE Insurance	2,850		0%	
SRE Utilities	7,500	1,217	16%	1,087
SWMP Maintenance	4,000		0%	
LOC M & RNAV GPS M Maintenance	25,000	10,278		
TOTAL DIRECT EXPENSES	312,915	21,736	7%	38,004
Net Income Before Allocation of Admin Costs	124,085	58,179	47%	32,155
Admin & Operations (1/3 of Total)	236,125	26,696	11%	29,209
NET INCOME	(112,040)	31,483	-28%	2,946

ME landing fee \$4.75/1000#

SE landing fee \$2.00/1000#



**2021 OPERATING BUDGET
ADMINISTRATION**

ADMINISTRATIVE EXPENSES	BUDGET	ACTUAL 2021		Actual 2020
	2021	JAN	% Budget 20	JAN
Accounting Audit	\$ 9,850		0%	
Administrative Salaries	251,732	43,553	17%	40,363
Bad Debts	-			
Bank Finance Charges	800		0%	
Copy/Computer Lease	12,000	934	8%	873
Dues & Subscriptions	35,000	1,967	6%	14,469
Employee Education	2,500		0%	
Employee Medical Insurance	81,692	5,171	6%	43
Fringe Benefits	12,000	7,564	63%	3,232
Legal	35,000	489	1%	
Marketing	100,000	543	1%	8,847
Office Supplies	6,000	197	3%	495
Payroll Expenses	68,000	15,299	22%	13,277
Postage & Shipping	2,000		0%	33
Retirement Benefits	39,000	2,755	7%	2,655
Public Officials Insurance	11,800		0%	
Telephone/Internet	28,500	1,617	6%	2,873
TRAA Meeting	10,000		0%	467
Travel	2,000		0%	
Workman's Compensation	500		0%	
TOTAL EXPENSES	\$ 708,374	\$ 80,089	11%	\$ 87,627

Administrative Expenses = Divided equally 1/3 FBO, 1/3 Terminal, and 1/3 Airside expenses.

Telluride Regional Airport
A/R Aging Summary
As of January 31, 2021

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
American Express	7,607.63	0.00	0.00	0.00	0.00	7,607.63
AT&T/MasTec	0.00	0.00	0.00	0.00	1,850.00	1,850.00
Avcard	1,072.78	0.00	0.00	0.00	0.00	1,072.78
Cliffhanger Jeep Rental	580.00	0.00	0.00	0.00	0.00	580.00
Colorado 145	0.00	-2,756.25	0.00	0.00	0.00	-2,756.25
Denver Air Connection	0.00	0.00	540.38	0.00	0.00	540.38
Hertz Fuel	89.25	1,995.58	0.00	0.03	5,080.39	7,165.25
Hertz Rent	0.00	416.17	0.00	359.86	9,464.11	10,240.14
Hotel Telluride	0.00	0.00	0.00	0.00	800.00	800.00
Inn at Lost Creek	0.00	800.00	0.00	0.00	0.00	800.00
Master Card	755.02	0.00	0.00	0.00	0.00	755.02
Mattson, Bill	0.00	496.30	0.00	0.00	0.00	496.30
Telluride Express	0.00	6,544.47	0.00	1,205.44	2,985.88	10,735.79
Thyme in Telluride DBA	2,447.90	0.00	0.00	0.00	0.00	2,447.90
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	8,581.77	0.00	0.00	0.00	8,581.77
Villas at Cortina	0.00	800.00	0.00	0.00	0.00	800.00
Visa	3,306.31	0.00	0.00	0.00	0.00	3,306.31
Wilson Peak Limo	0.00	0.00	0.00	672.82	672.82	1,345.64
TOTAL	<u>15,858.89</u>	<u>25,463.38</u>	<u>540.38</u>	<u>2,238.15</u>	<u>20,853.20</u>	<u>64,954.00</u>

Telluride Regional Airport
A/P Aging Summary
As of February 8, 2021

	Current	1 - 30	31 - 60	> 60	TOTAL
ALSCO	175.52	0.00	0.00	0.00	175.52
AvFuel Corporation	0.00	269.68	0.00	0.73	270.41
Black Hills Energy	6,273.54	0.00	0.00	0.00	6,273.54
CCNC, Inc.	100.00	0.00	0.00	0.00	100.00
Centurylink 52187	0.73	0.00	0.00	0.00	0.73
Centurylink 91155	0.00	0.00	0.00	502.85	502.85
Club 20	0.00	0.00	300.00	0.00	300.00
Colorado Dept. of Labor and Unemployment	0.00	65.61	0.00	0.00	65.61
Display Sales	0.00	0.00	0.00	-61.00	-61.00
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Fastenal Company	1,183.63	0.00	0.00	0.00	1,183.63
FleetPride, Inc.	427.23	0.00	0.00	0.00	427.23
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.	103.35	0.00	0.00	-93.00	10.35
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	338.97	0.00	0.00	0.00	338.97
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
Mitchell and Company, LLC	0.00	1,039.00	0.00	0.00	1,039.00
Montrose Water Factory, LLC	132.87	0.00	0.00	0.00	132.87
Myslik, Inc.	2,683.24	0.00	0.00	0.00	2,683.24
Parish Oil Co. Inc.	1,046.66	0.00	0.00	0.00	1,046.66
Parkeon	45.00	0.00	0.00	0.00	45.00
PDS, Inc.	0.00	35.75	0.00	0.00	35.75
Quill Corporation	156.84	0.00	0.00	-162.83	-5.99
San Miguel County Clerk/Recorder	0.00	0.00	0.00	-179.96	-179.96
San Miguel Power Association, Inc.	504.00	0.00	0.00	0.00	504.00
Superior Fire Protection	262.73	0.00	0.00	0.00	262.73
Telluride Bytes	0.00	500.00	0.00	0.00	500.00
Timberline Ace Hardware	33.75	0.00	0.00	0.00	33.75
Vericom, LLC	0.00	0.00	-604.00	0.00	-604.00
Viking Rentals	0.00	0.00	0.00	-1,399.23	-1,399.23
Waste Management - Montrose	316.56	0.00	0.00	-139.17	177.39
TOTAL	13,909.62	1,910.04	-304.00	-4,206.45	11,309.21

Telluride Regional Airport
Balance Sheet
As of January 31, 2021

	Jan 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	547.00
1020.00 · Due From AVFUEL	111,556.02
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1045.00 · New Operating Bank Account	744,228.41
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-14,389.97
Total Checking/Savings	843,018.46
Accounts Receivable	
1100.00 · Accounts Receivable	64,954.00
Total Accounts Receivable	64,954.00
Other Current Assets	
12000 · *Undeposited Funds	65.00
12100 · *Inventory Asset	5,457.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	36,912.54
1262.00 · INV. 100LL	12,835.74
1263.00 · INV. Oils	-2,008.17
1265.00 · INV. Pilot Supplies	695.71
1266.00 · INV. Hats & T-Shirts	-3,276.50
Total 1260.00 · Inventory Asset	45,159.32
1270.00 · Prepaid Insurance	24,517.92
Total Other Current Assets	75,199.24
Total Current Assets	983,171.70
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	72,109,062.90
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	31,255.03
Total Accounts Payable	31,255.03
Other Current Liabilities	
2100.00 · Payroll Liabilities	1,405.92
2110.00 · *Direct Deposit Liabilities	343.56
2165 · Sales Tax Payable #1	-183,442.89
Total Other Current Liabilities	-181,693.41
Total Current Liabilities	-150,438.38
Total Liabilities	-150,438.38
Equity	
3430.00 · Interaccount Transfers	-10,363,166.36
3900.00 · Retained Earnings	82,188,883.53
Net Income	433,784.11

**TELLURIDE REGIONAL AIRPORT
2021 CAPITAL BUDGET**

CAPITAL INCOME:	2021 BUDGET	2021 ACTUAL YTD
Beginning Bank Account Balance	\$3,850,000	\$ 4,599,216
Passenger Facility Charges	\$8,500	
FAA Grants	\$483,000	
State Grant	\$50,000	
Rock Sales	\$260,000	\$ 11,248
Equipment Sales	\$5,000	
Interest Income	\$350	\$ 25
TOTAL AVAILABLE FUNDS :	\$4,656,850	\$ 4,610,489
CAPITAL EXPENSES:	2021 BUDGET	2021 ACTUAL
AIP - 37 Snow Removal Equipment Building (SRE) Design	\$531,300	
Airfield Fog Seal & Markings	\$275,000	
Short Term/Rental Car Parking & North Ramp Rehab	\$250,000	
Terminal - Restroom (Secured waiting area)	\$75,000	
Terminal - 2nd floor carpet and painting	\$25,000	
Hangar Design - 30K sf	\$290,000	\$ 10,000
Solar Garden Subscription - 15KW (20 year)	\$56,966	
Approach Procedure - RNAV RY 09 GPS (X)	\$35,000	
Equipment	\$371,500	\$ 11,457
Security/Computer Equipment	\$18,000	\$ 1,570
Auto EV Charging Stations	\$16,000	
Maintenance Tools	\$7,500	\$ 1,668
Bank Fees	\$60	
TOTAL CAPITAL EXPENSES:	\$1,951,326	\$ 24,695
REMAINING CAPITAL INCOME:	\$2,705,524	\$4,585,794
END OF YEAR OPERATING INCOME TRANSFER:	\$873,218	
ESTIMATED BEGINNING BALANCE FOR 2022:	\$3,578,742	\$4,585,794



Telluride Regional Airport - Capital Account

Balance Sheet

As of January 31, 2021

	Jan 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	319,029.44
1010 · 10% Bank Account	153,391.26
1030 · FAA Bank Account	14,878.65
1060 · PFC- ANB Bank	289,406.00
1070 · Savings Account	3,500,000.00
Total Checking/Savings	4,276,705.35
Accounts Receivable	
1071 · Bill.com Money In Clearing	-189.16
0001 · Accounts Receivable	63,651.14
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	75,461.98
Total Current Assets	4,352,167.33
TOTAL ASSETS	4,352,167.33
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	3,018.20
Total Accounts Payable	3,018.20
Total Current Liabilities	3,018.20
Long Term Liabilities	
2300 · N/P - Wells Fargo	199,474.08
Total Long Term Liabilities	199,474.08
Total Liabilities	202,492.28
Equity	
3430 · Interaccount Transfers	10,188,368.36
3900 · Retained Earnings	-6,025,271.01
Net Income	-13,422.30
Total Equity	4,149,675.05
TOTAL LIABILITIES & EQUITY	4,352,167.33

TELLURIDE REGIONAL AIRPORT
STATISTICS

JANUARY 2021	MONTH YOY 2021	MONTH YOY 2020	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	1,052	986	6.69%
Airlines:	104	70	48.57%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	2,045	1,990	2.76%
Jet-A:	100,662	92,743	8.54%
Airlines:	82	-	#DIV/0!
Total:	102,789	94,733	8.50%
GA Passenger Enplanements:	2,534	1,510	67.81%
Airline Enplanements:	505	713	-29%

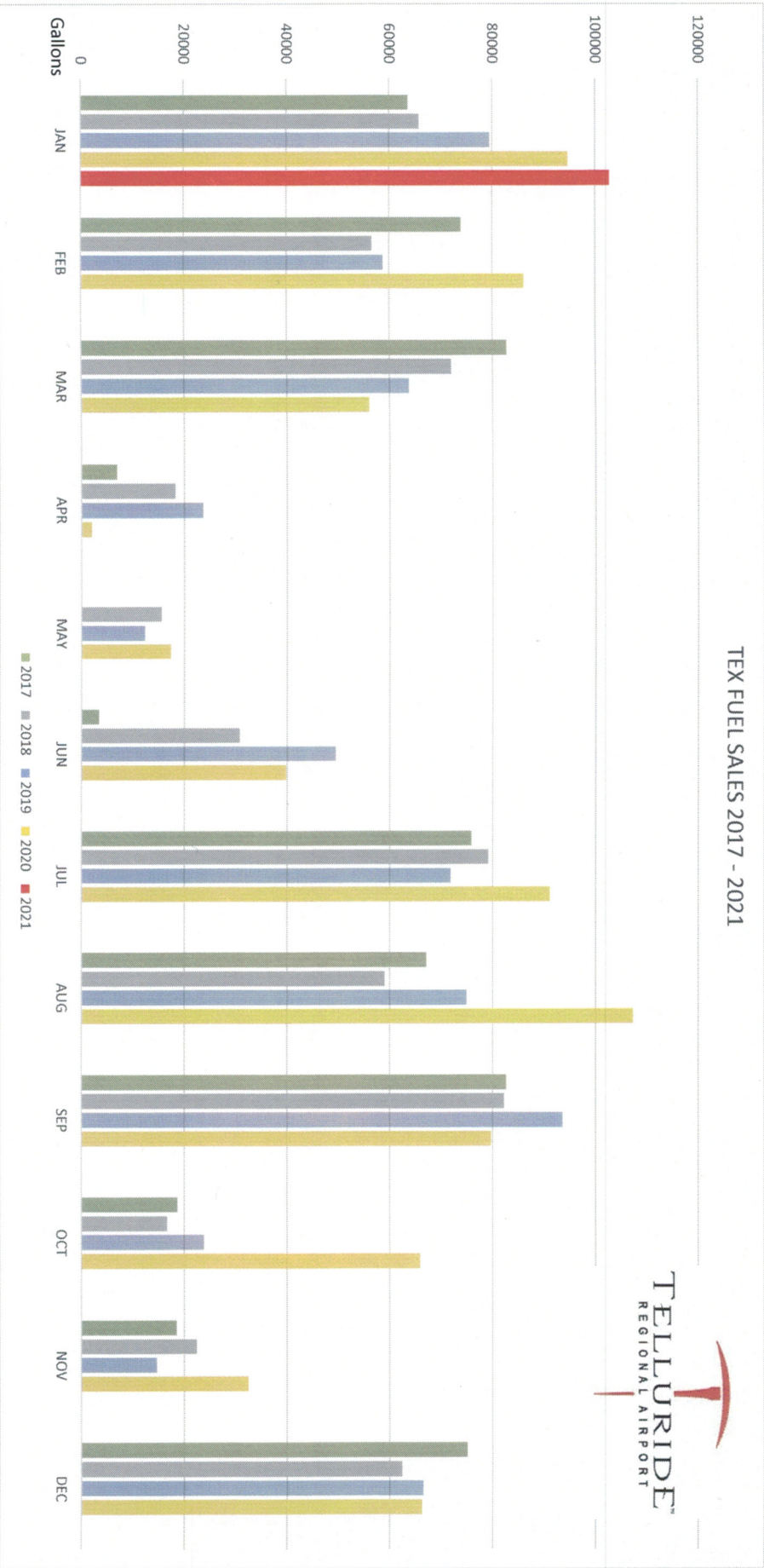
TOTALS YTD	TOTAL YTD 2021	TOTAL YTD 2020	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	1,052	986	6.69%
Airlines:	104	70	48.57%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	2,045	1,990	2.76%
Jet-A:	100,662	92,743	8.54%
Airlines:	82	-	#DIV/0!
Total Fuel:	102,789	94,733	8.50%
GA Passenger Enplanements:	2,534	1,510	67.81%
Airline Enplanements	505	713	-29.17%



DAC D328 Jet Service (30 pax)

Micetic Field

TEX FUEL SALES 2017 - 2021



TEX Airline Enplanements 2017-2021

