

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

April 2021 UPDATE

NO MEETING



Bombardier Global 6000

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



2021 OPERATING BUDGET REPORT



SUMMARY

	BUDGET 2021	ACTUAL 2021 JAN-MAR	Actual 2020 JAN-MAR
Aircraft & Pilot (FBO) Income	4,015,000	2,440,069	1,840,610
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,449,200)	(793,298)	(678,080)
Aircraft & Pilot (FBO) Expenses	(1,217,318)	(300,424)	(320,406)
Administrative Expenses	(236,125)	(62,175)	(65,637)
Net Income (Loss)	1,112,357	1,284,172	776,487
Terminal Income	312,670	106,036	86,488
Terminal Expenses	(188,795)	(59,007)	(60,722)
Administrative Expenses	(236,125)	(62,175)	(65,637)
Net Income (Loss)	(112,250)	(15,146)	(39,871)
Airside Income	437,000	235,662	175,580
Airside Expenses	(312,915)	(87,379)	(143,889)
Administrative Expenses	(236,125)	(62,175)	(65,637)
Net Income (Loss)	(112,040)	86,108	(33,946)
Interest Income	100		
Total Net Cash Flows	888,168	1,355,135	702,669
Ending Net Income:	888,168	1,355,135	702,669



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

	BUDGET	ACTUAL 2021		ACTUAL 2020
	2021	JAN-MAR	% Budget 21	JAN-MAR
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,500	\$ 398	27%	\$ 356
100LL AvGas	125,000	26,425	21%	29,031
Catering	14,500	6,908	48%	3,596
Hangar Fees	310,000	187,822	61%	145,886
Jet-A	3,245,000	2,015,811	62%	1,495,631
Jet-A Airlines	15,000	938	6%	4,070
Line Services	95,000	117,562	124%	97,143
Pilot Supplies	14,000	7,456	53%	4,484
Tie-Down Fees	195,000	76,749	39%	60,413
TOTAL INCOME	4,015,000	2,440,069	61%	1,840,610
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
Jet-A Fuel	1,275,000	741,864	58%	626,234
100LL Fuel	95,000	17,200	18%	20,542
Oil	1,200	194	16%	175
De-Ice	24,000	25,203	105%	23,202
Pilot Supplies	3,500	3,012	86%	236
Hats & T-Shirts	48,000	12,112	25%	7,691
Unleaded Fuel	2,500	(6,287)	-251%	
TOTAL COGS	1,449,200	793,298	55%	678,080
GROSS PROFIT	2,565,800	1,646,771	64%	1,162,530
AIRCRAFT & PILOT (FBO) EXPENSES				
Aircraft Incidents	2,500	3,468	139%	2,904
Pilot Incentive Program	5,245	2,893	55%	1,645
Catering	1,200	237	20%	752
Pilot Refreshments	8,500	3,973	47%	2,070
Credit Card Fees	65,000	38,995	60%	30,918
Employee Health Insurance	269,750	60,113	22%	66,122
Employee Salaries	626,398	137,762	22%	157,967
Employee Training	5,000		0%	
Equipment Maintenance	65,000	7,035	11%	7,458
Equipment Maintenance Labor	7,500		0%	
Equipment Rental	3,000		0%	
Fuel Farm Utilities/Insurance	5,000	801	16%	610
Equipment Fuel & Oil	30,000	10,006	33%	7,625
Hangar Insurance	8,500		0%	
Hangar Maintenance	5,500	1,384	25%	8,828
Hangar Utilities	11,800	7,813	66%	5,738
Liability Insurance	11,500	12,665	110%	8,858
Line Supplies	21,500	3,126	15%	5,399
Pollution Insurance	6,425		0%	6,425
Uniforms	8,500	1,948	23%	993
Satelite Systems/Runway Camera	4,000		0%	
FBO Software Subscription	13,500	5,025	37%	3,525
Workman's Compensation	32,000	3,180	10%	2,569
TOTAL DIRECT EXPENSES	1,217,318	300,424	25%	320,406
Net Income Before Allocation of Admin Costs	1,348,482	1,346,347	100%	842,124
Admin & Operations (1/3 of Total)	236,125	62,175	26%	65,637
NET INCOME	\$ 1,112,357	\$ 1,284,172	115%	\$ 776,487



2021 OPERATING BUDGET TERMINAL

	BUDGET	ACTUAL 2021		Actual 2020
	2021	JAN-MAR	% Budget 21	JAN-MAR
TERMINAL INCOME				
Advertising	\$ 2,500	\$ 185	7%	\$ 465
Airlines	65,000	17,832	27%	12,145
Car Rental Agencies	122,500	42,012	34%	32,998
On-Line Services	30,500	8,257	27%	8,257
Office Rentals	30,000	10,073	34%	8,197
Parking Lot	21,370	5,174	24%	1,580
Taxi Service/Annual Fee	38,000	21,385	56%	21,864
Vending Machines	2,800	1,118	40%	982
TOTAL INCOME	312,670	106,036	34%	86,488
TERMINAL EXPENSES	2021	2021	% Budget 21	2020
Janitorial Supplies	6,000	669	11%	1,940
Janitorial Services	48,740	13,023	27%	7,950
Liability Insurance	11,500	12,665	110%	8,858
Maintenance	28,800	9,851	34%	12,115
Maintenance Labor	2,500		0%	
Parking Lot	8,000	2,518	31%	424
Security	4,000		0%	5,655
Terminal Insurance	9,500		0%	
Terminal Utilities	35,000	13,272	38%	11,846
Trash	8,000	712	9%	3,286
Vending Machine Expense	1,500	209	14%	1,293
Water Maintenance	25,255	6,088	24%	7,355
TOTAL DIRECT EXPENSES	188,795	59,007	31%	60,722
Net Income Before Allocation of Admin Costs	123,875	47,029	38%	25,766
Admin & Operations (1/3 of Total)	236,125	62,175	26%	65,637
NET INCOME	\$ (112,250)	\$ (15,146)	13%	\$ (39,871)



2021 OPERATING BUDGET AIRSIDE

	BUDGET	ACTUAL 2021		Actual 2020
	2021	JAN-MAR	% Budget 21	JAN-MAR
AIRSIDE INCOME				
Airline Landing Fees	\$ 24,000	\$ 11,398	47%	\$ 9,594
GA Landing Fees	295,000	169,599	57%	112,403
Land Leases	38,000	20,588	54%	20,509
State Fuel Tax Rebates	80,000	34,077	43%	33,074
TOTAL INCOME	437,000	235,662	54%	175,580
AIRSIDE EXPENSES	2021	JAN-MAR	% Budget 21	2020
Airfield Lighting Maintenance	3,000	1,111	37%	1,372
Airfield Lighting Utilities	1,600	648	41%	707
Airfield Insurance	13,800		0%	929
Airfield Maintenance	48,000		0%	1,592
Airfield De-ice Material	49,000	25,400	52%	50,840
ARFF Building Insurance	465		0%	426
ARFF Consumables	6,500		0%	3,054
ARFF Maintenance	5,000		0%	2,940
ARFF Training	22,000	1,312	6%	276
ARFF Liability Insurance	17,000		0%	
ARFF Utilities	4,500	379	8%	1,627
AWOS Maintenance	5,500	5,870	107%	5,000
AWOS Utilities	600	173	29%	171
Business Auto Policy	12,800		0%	12,247
Equipment Fuel & Oil	16,500	5,371	33%	4,716
Equipment Insurance	8,800		0%	
Equipment Maintenance	35,000	20,560	59%	20,394
Equipment Maintenance Labor	12,000		0%	25,786
Liability Insurance	11,500	12,665	110%	8,858
SRE Insurance	2,850		0%	
SRE Utilities	7,500	3,612	48%	2,954
SWMP Maintenance	4,000		0%	
LOC M & RNAV GPS M Maintenance	25,000	10,278		
TOTAL DIRECT EXPENSES	312,915	87,379	28%	143,889
Net Income Before Allocation of Admin Costs	124,085	148,283	120%	31,691
Admin & Operations (1/3 of Total)	236,125	62,175	26%	65,637
NET INCOME	(112,040)	86,108	-77%	(33,946)

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-MAR	% Budget 20	JAN-MAR
Accounting Audit	\$ 9,850		0%	
Administrative Salaries	251,732	80,660	32%	76,413
Bad Debts	-			
Bank Finance Charges	800		0%	188
Copy/Computer Lease	12,000	9,919	83%	2,791
Dues & Subscriptions	35,000	16,787	48%	19,162
Employee Education	2,500		0%	1,147
Employee Medical Insurance	81,692	15,740	19%	15,513
Fringe Benefits	12,000	8,569	71%	4,552
Legal	35,000	1,534	4%	2,948
Marketing	100,000	6,202	6%	18,805
Office Supplies	6,000	1,183	20%	995
Payroll Expenses	68,000	30,167	44%	35,113
Postage & Shipping	2,000	135	7%	1,399
Retirement Benefits	39,000	8,964	23%	9,008
Public Officials Insurance	11,800		0%	
Telephone/Internet	28,500	6,330	22%	7,712
TRAA Meeting	10,000	334	3%	511
Travel	2,000		0%	647
Workman's Compensation	500		0%	8
TOTAL EXPENSES	\$ 708,374	\$ 186,524	26%	\$ 196,912

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

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04/07/21

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

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
AirCard	1,146.40	0.00	0.00	0.00	0.00	1,146.40
American Express	4,518.68	3,096.50	0.00	0.00	0.00	7,615.18
AT&T/MasTec	0.00	0.00	0.00	0.00	1,850.00	1,850.00
Avcard	6,424.87	2,956.66	0.00	0.00	0.00	9,381.53
Colorado 145	0.00	0.00	0.00	-1,653.75	0.00	-1,653.75
Denver Air Connection	0.00	0.00	0.00	0.00	540.38	540.38
Hertz Fuel	206.43	2,436.32	1,513.31	0.00	5,080.42	9,236.48
Hertz Rent	0.00	416.17	416.17	416.17	9,823.97	11,072.48
Hotel Telluride	0.00	0.00	0.00	0.00	800.00	800.00
Inn at Lost Creek	0.00	0.00	0.00	800.00	0.00	800.00
Master Card	7,953.99	9,263.32	0.00	0.00	0.00	17,217.31
Mattson, Bill	0.00	485.90	0.00	0.00	0.00	485.90
MSA	0.00	21.20	0.00	0.00	0.00	21.20
Telluride Express	0.00	1,744.47	0.00	0.00	0.00	1,744.47
Thyme in Telluride DBA	2,517.65	0.00	0.00	0.00	0.00	2,517.65
TRA Phase I Hangar Association	0.00	0.00	0.00	8,585.34	0.00	8,585.34
Visa	4,381.12	12,174.55	0.00	0.00	0.00	16,555.67
Wilson Peak Limo	0.00	0.00	0.00	0.00	1,345.64	1,345.64
TOTAL	<u>27,149.14</u>	<u>32,595.09</u>	<u>1,929.48</u>	<u>8,147.76</u>	<u>19,440.41</u>	<u>89,261.88</u>

Telluride Regional Airport
A/P Aging Summary
As of April 7, 2021

	Current	1 - 30	31 - 60	> 60	TOTAL
Aero Specialties	2,009.50	0.00	0.00	0.00	2,009.50
ALSCO	175.52	0.00	0.00	0.00	175.52
ASAP Accounting	0.00	718.19	0.00	0.00	718.19
AvFuel Corporation	0.00	0.00	0.00	270.41	270.41
Black Hills Energy	4,834.57	0.00	0.00	0.00	4,834.57
blueglobes, llc	0.00	0.00	0.00	198.04	198.04
Centurylink 52187	586.53	0.00	0.00	0.00	586.53
Centurylink 91155	0.00	0.00	0.00	502.85	502.85
Colorado Dept. of Labor and Unemployment	0.00	2,007.96	-65.61	0.00	1,942.35
DBT Transportation Services LLC	5,870.00	0.00	0.00	0.00	5,870.00
Display Sales	0.00	0.00	0.00	-61.00	-61.00
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Farmer Brothers	0.00	301.50	0.00	0.00	301.50
FitPlan.com	0.00	0.00	0.00	-950.00	-950.00
GMSTEK, LLC	0.00	1,174.84	0.00	-1,096.00	78.84
Hartman Brothers, Inc.	994.54	1,243.10	0.00	-93.00	2,144.64
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	752.75	0.00	0.00	0.00	752.75
Last Dollar Leasing, LLC	0.00	605.92	140.89	0.00	746.81
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 Daily Press	218.60	0.00	0.00	0.00	218.60
Montrose Signs, Inc.	0.00	0.00	2,382.50	0.00	2,382.50
Montrose Water Factory, LLC	123.94	0.00	0.00	0.00	123.94
Myslik, Inc.	887.94	0.00	0.00	0.00	887.94
Parish Oil Co. Inc.	1,428.13	0.00	0.00	0.00	1,428.13
Parkeon	45.00	0.00	0.00	0.00	45.00
PDS, Inc.	0.00	35.75	0.00	0.00	35.75
Petty Cash - Linda D. Soucie	0.00	26.38	0.00	0.00	26.38
Pinnacol Assurance	4,148.00	0.00	0.00	0.00	4,148.00
Quill Corporation	383.05	0.00	0.00	-162.83	220.22
San Miguel County Clerk/Recorder	0.00	0.00	0.00	-179.96	-179.96
San Miguel Power Association, Inc.	3,779.00	147.00	0.00	0.00	3,926.00
Telluride Bytes	0.00	500.00	0.00	0.00	500.00
Telluride Cleaning Company	3,990.00	0.00	0.00	0.00	3,990.00
Telluride Daily Planet	0.00	-636.00	0.00	0.00	-636.00
Timberline Ace Hardware	0.00	0.00	0.00	0.00	0.00
Vericom, LLC	0.00	0.00	0.00	-604.00	-604.00
Viking Rentals	0.00	0.00	0.00	-1,399.23	-1,399.23
Waste Management - Montrose	0.00	0.00	0.00	-139.17	-139.17
TOTAL	30,352.07	7,163.64	2,457.78	-4,342.73	35,630.76

Telluride Regional Airport
Balance Sheet
 As of March 31, 2021

	Mar 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,015.00
1020.00 · Due From AVFUEL	39,430.18
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1045.00 · New Operating Bank Account	1,422,458.32
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-15,664.58
Total Checking/Savings	1,448,315.92
Accounts Receivable	
1100.00 · Accounts Receivable	89,261.88
Total Accounts Receivable	89,261.88
Other Current Assets	
12000 · *Undeposited Funds	686.44
12100 · *Inventory Asset	5,077.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	57,450.30
1262.00 · INV. 100LL	10,660.04
1263.00 · INV. Oils	-2,075.73
1265.00 · INV. Pilot Supplies	695.71
1266.00 · INV. Hats & T-Shirts	-6,411.00
Total 1260.00 · Inventory Asset	60,319.32
1270.00 · Prepaid Insurance	24,517.92
Total Other Current Assets	90,600.68
Total Current Assets	1,628,178.48
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	72,754,069.68
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	37,561.73
Total Accounts Payable	37,561.73
Other Current Liabilities	
2100.00 · Payroll Liabilities	870.98
2110.00 · *Direct Deposit Liabilities	343.56
2165 · Sales Tax Payable #1	-231,974.92
Total Other Current Liabilities	-230,760.38
Total Current Liabilities	-193,198.65
Total Liabilities	-193,198.65
Equity	
3430.00 · Interaccount Transfers	-10,595,672.81
3900.00 · Retained Earnings	82,188,439.69
Net Income	1,354,501.45

**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	\$ 3,312
FAA Grants	\$483,000	
State Grant	\$250,000	
Rock Sales	\$260,000	\$ 35,319
Equipment Sales	\$5,000	
Interest Income	\$350	\$ 48
TOTAL AVAILABLE FUNDS :	\$4,856,850	\$ 4,637,895
CAPITAL EXPENSES:	2021 BUDGET	2021 ACTUAL
AIP - 37 Snow Removal Equipment Building (SRE) Design	\$531,300	
Airfield Fog Seal & Markings	\$300,000	
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	\$ 2,827
Equipment	\$582,500	\$ 188,439
Security/Computer Equipment	\$18,000	\$ 2,390
Auto EV Charging Stations	\$16,000	
Maintenance Tools	\$7,500	\$ 1,668
Bank Fees	\$60	
TOTAL CAPITAL EXPENSES:	\$2,187,326	\$ 205,324
REMAINING CAPITAL INCOME:	\$2,669,524	\$4,432,571
END OF YEAR OPERATING INCOME TRANSFER:	\$873,218	
ESTIMATED BEGINNING BALANCE FOR 2022:	\$3,542,742	\$4,432,571



Telluride Regional Airport - Capital Account

Balance Sheet

As of March 31, 2021

04/07/21

Accrual Basis

	<u>Mar 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	351,541.32
1010 · 10% Bank Account	110,602.27
1030 · FAA Bank Account	14,878.65
1060 · PFC- ANB Bank	292,752.04
1070 · Savings Account	3,500,000.00
Total Checking/Savings	<u>4,269,774.28</u>
Accounts Receivable	
1071 · Bill.com Money In Clearing	-189.16
0001 · Accounts Receivable	47,685.96
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	<u>59,496.80</u>
Total Current Assets	<u>4,329,271.08</u>
TOTAL ASSETS	<u>4,329,271.08</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	-99,237.30
Total Accounts Payable	<u>-99,237.30</u>
Total Current Liabilities	-99,237.30
Long Term Liabilities	
2300 · N/P - Wells Fargo	199,474.08
Total Long Term Liabilities	<u>199,474.08</u>
Total Liabilities	100,236.78
Equity	
3430 · Interaccount Transfers	10,420,874.81
3900 · Retained Earnings	-6,025,271.01
Net Income	-166,569.50
Total Equity	<u>4,229,034.30</u>
TOTAL LIABILITIES & EQUITY	<u>4,329,271.08</u>

TELLURIDE REGIONAL AIRPORT
STATISTICS

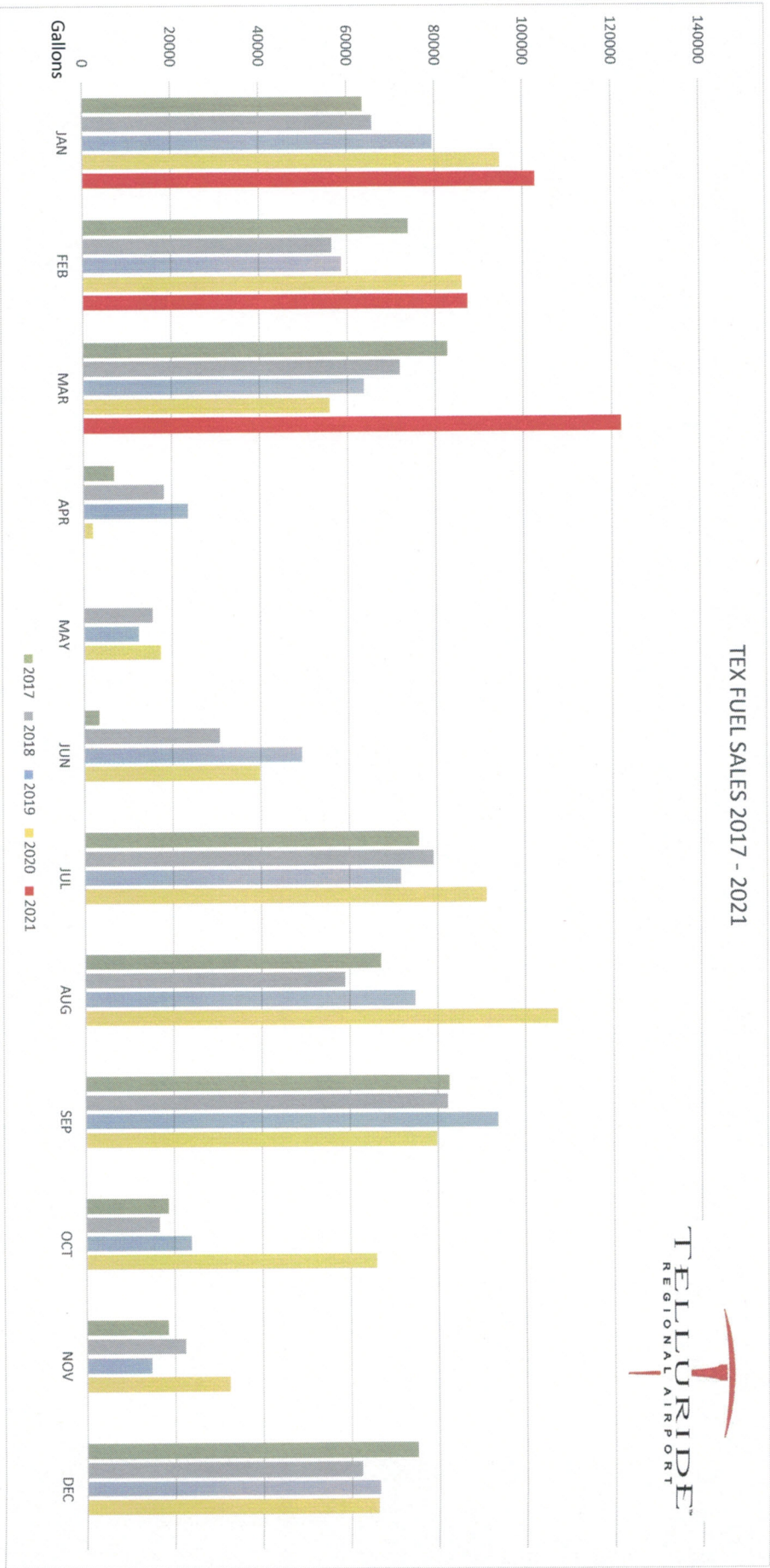
MARCH 2021	MONTH YOY 2021	MONTH YOY 2020	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	1298	686	89.21%
Airlines:	82	68	20.59%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	1,525	1,549	-1.55%
Jet-A:	120,643	53,931	123.70%
Airlines:	500	500	-100.00%
Total:	122,168	55,980	118.24%
GA Passenger Enplanements:	3006	816	268.38%
Airline Enplanements:	576	487	18%

TOTALS YTD	TOTAL YTD 2021	TOTAL YTD 2020	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	3,466	2,626	31.99%
Airlines:	274	228	20.18%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	3,693	5,360	-31.10%
Jet-A:	306,911	230,400	33.21%
Airlines:	248	1,109	-77.64%
Total Fuel:	310,852	236,869	31.23%
GA Passenger Enplanements:	7,866	3,459	127.41%
Airline Enplanements:	1,607	1,959	-17.97%

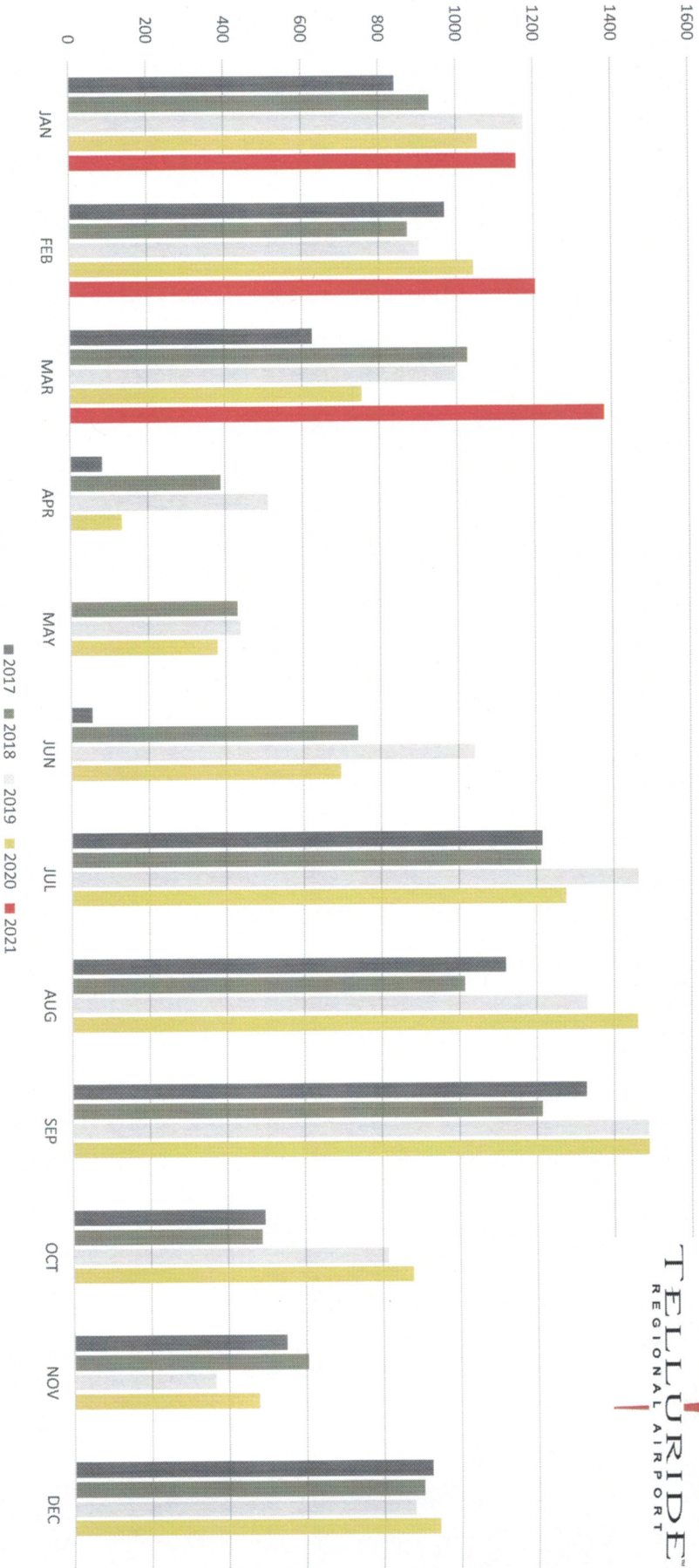


DAC D328 Jet Service (30 pax)

TEX FUEL SALES 2017 - 2021



General Aviation / Airline Landings 2017-2021



TEX Airline Enplanements 2017-2021

