

TELLURIDE REGIONAL AIRPORT AUTHORITY

Micetic Field

August 2021 Update

NO MEETING



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



2021 OPERATING BUDGET REPORT



SUMMARY

	BUDGET 2021	ACTUAL 2021 JAN-JUL	Actual 2020 JAN-JUL
Aircraft & Pilot (FBO) Income	4,015,000	4,420,093	2,883,568
Aircraft & Pilot (FBO) Cost of Goods Sold	(1,449,200)	(1,542,378)	(968,739)
Aircraft & Pilot (FBO) Expenses	(1,217,318)	(717,972)	(672,252)
Administrative Expenses	(236,125)	(128,392)	(129,905)
Net Income (Loss)	1,112,357	2,031,351	1,112,672
Terminal Income	312,670	227,834	170,180
Terminal Expenses	(188,795)	(120,467)	(139,431)
Administrative Expenses	(236,125)	(128,392)	(129,905)
Net Income (Loss)	(112,250)	(21,025)	(99,156)
Airside Income	437,000	431,499	286,325
Airside Expenses	(312,915)	(196,037)	(205,506)
Administrative Expenses	(236,125)	(128,392)	(129,905)
Net Income (Loss)	(112,040)	107,070	(49,086)
Interest Income	100	4	47
Total Net Cash Flows	888,168	2,117,399	964,476
Ending Net Income:	888,168	2,117,399	964,476



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

	BUDGET	ACTUAL 2021		ACTUAL 2020
	2021	JAN-JUL	% Budget 21	JAN-JUL
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,500	\$ 1,132	75%	\$ 681
100LL AvGas	125,000	79,552	64%	63,977
Catering	14,500	8,740	60%	8,683
Hangar Fees	310,000	269,057	87%	192,066
Jet-A	3,245,000	3,702,304	114%	2,369,139
Jet-A Airlines	15,000	6,315	42%	5,003
Line Services	95,000	151,489	159%	113,304
Pilot Supplies	14,000	13,820	99%	7,752
Tie-Down Fees	195,000	187,684	96%	122,963
TOTAL INCOME	4,015,000	4,420,093	110%	2,883,568
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
	2021	JAN-JUL	% Budget 21	2020
Jet-A Fuel	1,275,000	1,450,227	114%	892,647
100LL Fuel	95,000	58,865	62%	44,186
Oil	1,200	451	38%	323
De-Ice	24,000	25,203	105%	23,202
Pilot Supplies	3,500	2,516	72%	553
Hats & T-Shirts	48,000	16,953	35%	10,294
Unleaded Fuel	2,500	(11,837)	-473%	(2,466)
TOTAL COGS	1,449,200	1,542,378	106%	968,739
GROSS PROFIT	2,565,800	2,877,715	112%	1,914,829
AIRCRAFT & PILOT (FBO) EXPENSES				
	2021	JAN-JUL	% Budget 21	2020
Aircraft Incidents	2,500	3,468	139%	2,904
Pilot Incentive Program	5,245	4,253	81%	2,374
Catering	1,200	237	20%	752
Pilot Refreshments	8,500	8,066	95%	4,677
Credit Card Fees	65,000	70,375	108%	49,124
Employee Health Insurance	269,750	135,679	50%	157,724
Employee Salaries	626,398	308,783	49%	335,983
Employee Training	5,000		0%	
Equipment Maintenance	65,000	83,131	128%	16,409
Equipment Maintenance Labor	7,500		0%	
Equipment Rental	3,000		0%	
Fuel Farm Utilities/Insurance	5,000	5,944	119%	4,305
Equipment Fuel & Oil	30,000	27,782	93%	15,302
Hangar Insurance	8,500	8,300	98%	8,300
Hangar Maintenance	5,500	1,574	29%	14,865
Hangar Utilities	11,800	13,140	111%	9,052
Liability Insurance	11,500	12,665	110%	11,310
Line Supplies	21,500	6,668	31%	8,152
Pollution Insurance	6,425		0%	6,425
Uniforms	8,500	4,585	54%	3,859
Satellite Systems/Runway Camera	4,000		0%	
FBO Software Subscription	13,500	10,899	81%	8,264
Workman's Compensation	32,000	12,423	39%	12,471
TOTAL DIRECT EXPENSES	1,217,318	717,972	59%	672,252
Net Income Before Allocation of Admin Costs	1,348,482	2,159,743	160%	1,242,577
Admin & Operations (1/3 of Total)	236,125	128,392	54%	129,905
NET INCOME	\$ 1,112,357	\$ 2,031,351	183%	\$ 1,112,672



2021 OPERATING BUDGET TERMINAL

	BUDGET 2021	ACTUAL 2021 JAN-JUL	% Budget 21	Actual 2020 JAN-JUL
TERMINAL INCOME				
Advertising	\$ 2,500	\$ 937	37%	\$ 847
Airlines	65,000	41,965	65%	34,025
Car Rental Agencies	122,500	90,670	74%	59,505
On-Line Services	30,500	19,266	63%	19,266
Office Rentals	30,000	22,987	77%	16,176
Parking Lot	21,370	17,553	82%	7,781
Taxi Service/Annual Fee	38,000	32,335	85%	31,177
Vending Machines	2,800	2,121	76%	1,403
TOTAL INCOME	312,670	227,834	73%	170,180
TERMINAL EXPENSES	2021	2021	% Budget 21	2020
Janitorial Supplies	6,000	2,511	42%	4,933
Janitorial Services	48,740	30,253	62%	29,592
Liability Insurance	11,500	12,665	110%	11,310
Maintenance	28,800	20,935	73%	28,415
Maintenance Labor	2,500	-	0%	
Parking Lot	8,000	3,622	45%	1,677
Security	4,000	429	11%	15,632
Terminal Insurance	9,500	9,361	99%	9,500
Terminal Utilities	35,000	20,874	60%	19,675
Trash	8,000	4,009	50%	3,286
Vending Machine Expense	1,500	658	44%	1,574
Water Maintenance	25,255	15,150	60%	13,837
TOTAL DIRECT EXPENSES	188,795	120,467	64%	139,431
Net Income Before Allocation of Admin Costs	123,875	107,367	87%	30,749
Admin & Operations (1/3 of Total)	236,125	128,392	54%	129,905
NET INCOME	\$ (112,250)	\$ (21,025)	19%	\$ (99,156)



2021 OPERATING BUDGET AIRSIDE

	BUDGET	ACTUAL 2021		Actual 2020
	2021	JAN-JUL	% Budget 21	JAN-JUL
AIRSIDE INCOME				
Airline Landing Fees	\$ 24,000	\$ 21,648	90%	\$ 13,366
GA Landing Fees	295,000	296,955	101%	187,943
Land Leases	38,000	26,327	69%	26,144
State Fuel Tax Rebates	80,000	86,569	108%	58,872
TOTAL INCOME	437,000	431,499	99%	286,325
AIRSIDE EXPENSES	2021	JAN-JUN	% Budget 21	2020
Airfield Lighting Maintenance	3,000	1,753	58%	1,676
Airfield Lighting Utilities	1,600	1,103	69%	1,168
Airfield Insurance	13,800	16,250	118%	13,670
Airfield Maintenance	48,000	8,421	18%	27,721
Airfield De-ice Material	49,000	25,400	52%	50,840
ARFF Building Insurance	465	465	100%	465
ARFF Consumables	6,500		0%	3,077
ARFF Maintenance	5,000	129	3%	2,940
ARFF Training	22,000	24,813	113%	(1,641)
ARFF Liability Insurance	17,000	-	0%	16,340
ARFF Utilities	4,500	1,015	23%	2,534
AWOS Maintenance	5,500	5,870	107%	5,000
AWOS Utilities	600	332	55%	375
Business Auto Policy	12,800	15,706	123%	12,247
Equipment Fuel & Oil	16,500	8,719	53%	5,987
Equipment Insurance	8,800	9,462	108%	8,600
Equipment Maintenance	35,000	31,671	90%	27,766
Equipment Maintenance Labor	12,000	780	7%	6,947
Liability Insurance	11,500	12,665	110%	11,310
SRE Insurance	2,850	2,850	100%	2,850
SRE Utilities	7,500	6,103	81%	4,759
SWMP Maintenance	4,000	1,975	49%	875
LOC M & RNAV GPS M Maintenance	25,000	20,555		
TOTAL DIRECT EXPENSES	312,915	196,037	63%	205,506
Net Income Before Allocation of Admin Costs	124,085	235,462	190%	80,819
Admin & Operations (1/3 of Total)	236,125	128,392	54%	129,905
NET INCOME	(112,040)	107,070	-96%	(49,086)

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-JUL	% Budget 20	JAN-JUL
Accounting Audit	\$ 9,850	\$ 3,863	39%	\$ 9,850
Administrative Salaries	251,732	154,874	62%	148,512
Bad Debts	-			
Bank Finance Charges	800	440	55%	329
Copy/Computer Lease	12,000	12,195	102%	5,767
Dues & Subscriptions	35,000	26,828	77%	32,609
Employee Education	2,500		0%	1,201
Employee Medical Insurance	81,692	36,877	45%	35,979
Fringe Benefits	12,000	10,619	88%	6,403
Legal	35,000	11,951	34%	24,165
Marketing	100,000	30,036	30%	26,111
Office Supplies	6,000	3,204	53%	2,072
Payroll Expenses	68,000	54,748	81%	49,294
Postage & Shipping	2,000	1,315	66%	1,437
Retirement Benefits	39,000	19,856	51%	20,783
Public Officials Insurance	11,800		0%	
Telephone/Internet	28,500	17,088	60%	23,664
TRAA Meeting	10,000	1,230	12%	892
Travel	2,000	53	3%	648
Workman's Compensation	500		0%	-
TOTAL EXPENSES	\$ 708,374	\$ 385,177	54%	\$ 389,716

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

Telluride Regional Airport
A/P Aging Summary
As of August 9, 2021

	Current	1 - 30	31 - 60	> 60	TOTAL
Airgas USA, LLC	93.82	0.00	0.00	0.00	93.82
ALSCO	193.13	0.00	0.00	0.00	193.13
Black Hills Energy	567.30	0.00	0.00	0.00	567.30
Callaway Packing, Inc,	0.00	255.00	0.00	0.00	255.00
CDPHE	100.00	0.00	0.00	0.00	100.00
Colorado Dept. of Labor and Unemployment	0.00	0.00	0.00	-65.61	-65.61
Delta Auto Parts	0.00	0.00	103.02	0.00	103.02
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Fastenal Company	0.00	99.98	0.00	0.00	99.98
FleetPride, Inc.	327.94	0.00	0.00	0.00	327.94
FitPlan.com	0.00	0.00	0.00	-600.00	-600.00
GCR Tire Service	0.00	378.40	0.00	0.00	378.40
Hartman Brothers, Inc.	126.32	0.00	0.00	0.00	126.32
Inland Potable Services	2,750.00	0.00	0.00	0.00	2,750.00
John Deere Financial	820.77	0.00	0.00	0.00	820.77
Last Dollar Leasing, LLC	0.00	0.00	0.00	140.89	140.89
Lektro	9,340.03	0.00	0.00	0.00	9,340.03
Mantis Pest Management	200.00	0.00	0.00	0.00	200.00
MCHD Regional Lab	0.00	-20.00	0.00	0.00	-20.00
Montrose Water Factory, LLC	299.46	0.00	0.00	0.00	299.46
Parish Oil Co. Inc.	1,789.19	0.00	0.00	0.00	1,789.19
Parkeon	45.00	0.00	0.00	0.00	45.00
Pinnacol Assurance	2,518.00	0.00	0.00	0.00	2,518.00
Quill Corporation	334.77	0.00	0.00	0.00	334.77
Sam's Club	607.97	0.00	0.00	0.00	607.97
Society Conoco, LLC	0.00	53.54	0.00	0.00	53.54
Telluride Bytes	0.00	2,040.00	0.00	0.00	2,040.00
Telluride Coffee Roasters	243.00	0.00	0.00	0.00	243.00
Telluride Daily Planet	0.00	550.00	0.00	-636.00	-86.00
Telluride Tire & Auto Service - vendor	0.00	1,223.43	0.00	0.00	1,223.43
The Coach's Mother	5,616.00	0.00	0.00	0.00	5,616.00
TWS Aviation Fuel Systems	0.00	0.00	25,922.45	0.00	25,922.45
Waste Management - Montrose	1,021.50	0.00	0.00	0.00	1,021.50
TOTAL	27,119.20	4,580.35	26,025.47	-1,160.72	56,564.30

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

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
AirCard	6,283.98	0.00	0.00	0.00	0.00	6,283.98
American Express	3,227.90	1,404.77	0.00	0.00	0.00	4,632.67
AT&T/MasTec	0.00	0.00	0.00	0.00	2,050.00	2,050.00
Avcard	957.09	1,029.10	0.00	0.00	0.00	1,986.19
C & S Automotive Rentals	0.00	713.90	0.00	0.00	0.00	713.90
Dunton Hot Springs	0.00	0.00	800.00	0.00	0.00	800.00
FASTSIGNS of Durango	0.00	0.00	145.83	0.00	0.00	145.83
Hertz Fuel	26.10	2,651.97	2,090.82	275.42	388.30	5,432.61
Hertz Rent	0.00	1,324.23	360.26	0.00	1,801.30	3,485.79
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	1,612.73	3,800.95	0.00	0.00	0.00	5,413.68
Mattson, Bill	0.00	496.30	0.00	0.00	0.00	496.30
Telluride Express	0.00	1,319.47	1,319.47	0.00	0.00	2,638.94
Telluride Tire & Auto Service	0.00	551.25	0.00	0.00	0.00	551.25
Visa	2,910.42	819.06	203.38	0.00	0.00	3,932.86
Wilson Peak Limo	0.00	0.00	0.00	0.00	1,345.64	1,345.64
TOTAL	<u>15,018.22</u>	<u>14,111.00</u>	<u>4,919.76</u>	<u>275.42</u>	<u>7,185.24</u>	<u>41,509.64</u>

Telluride Regional Airport
Balance Sheet
As of July 31, 2021

	Jul 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Payroll Checking	1,000.00
1020.00 · Due From AVFUEL	48,409.29
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1045.00 · New Operating Bank Account	780,509.99
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	31,976.94
Total Checking/Savings	862,973.22
Accounts Receivable	
1100.00 · Accounts Receivable	41,509.64
Total Accounts Receivable	41,509.64
Other Current Assets	
12000 · *Undeposited Funds	657.59
12100 · *Inventory Asset	13.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	63,333.18
1262.00 · INV. 100LL	6,447.92
1263.00 · INV. Oils	-451.51
1265.00 · INV. Pilot Supplies	695.71
1266.00 · INV. Hats & T-Shirts	-5,627.00
Total 1260.00 · Inventory Asset	64,398.30
1270.00 · Prepaid Insurance	29,037.71
Total Other Current Assets	94,106.60
Total Current Assets	998,589.46
Fixed Assets	
1310.00 · Accumulated Depreciation	-34,365,548.18
1320.00 · Building	8,687,314.56
1330.00 · Equipment	4,235,443.45
1350.00 · Land Aquisition	7,337,699.15
1370.00 · Office Equipment	468.66
1390.00 · Runway	82,797,038.55
Total Fixed Assets	68,692,416.19
TOTAL ASSETS	69,691,005.65
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	38,970.92
Total Accounts Payable	38,970.92
Other Current Liabilities	
2030.00 · AFLAC INS.	364.44
2100.00 · Payroll Liabilities	1,643.59
2110.00 · *Direct Deposit Liabilities	236.37
2165 · Sales Tax Payable #1	-123,692.33
Total Other Current Liabilities	-121,447.93
Total Current Liabilities	-82,477.01
Total Liabilities	-82,477.01
Equity	
3430.00 · Interaccount Transfers	-11,781,599.15
3900.00 · Retained Earnings	79,438,978.53

**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	\$ 12,867
FAA Grants	\$483,000	
State Grant	\$250,000	
Rock Sales	\$260,000	\$ 96,843
Equipment Sales	\$5,000	
Interest Income	\$350	\$ 160
TOTAL AVAILABLE FUNDS :	\$4,856,850	\$ 4,709,086
CAPITAL EXPENSES:	2021 BUDGET	2021 ACTUAL
AIP - 37 Snow Removal Equipment Building (SRE) Design	\$531,300	
Airfield Fog Seal & Markings *	\$394,000	\$ 394,580
Short Term/Rental Car Parking & North Ramp Rehab	\$250,000	\$ 213,508
Terminal - Restroom (Secured waiting area)	\$75,000	\$ 30,908
Terminal - 2nd floor carpet and painting	\$25,000	
Non Grant funded Construction (Steel Bldg for De-Ice Equip)		\$ 21,489
Hangar Design - 30K sf	\$290,000	\$ 170,956
Solar Garden Subscription - 15KW (20 year)	\$56,966	
Approach Procedure - RNAV RY 09 GPS (X)	\$35,000	\$ 2,727
Equipment	\$582,500	\$ 379,979
Security/Computer Equipment	\$18,000	\$ 2,390
Auto EV Charging Stations	\$16,000	
Maintenance Tools	\$7,500	\$ 2,739
Bank Fees	\$60	\$ 25
TOTAL CAPITAL EXPENSES:	\$2,281,326	\$ 1,219,301
REMAINING CAPITAL INCOME:	\$2,575,524	\$3,489,785
END OF YEAR OPERATING INCOME TRANSFER:	\$873,218	
ESTIMATED BEGINNING BALANCE FOR 2022:	\$3,448,742	\$3,489,785

* Budget Amendment #1: 6/17/21



Telluride Regional Airport - Capital Account

Balance Sheet

As of July 31, 2021

	<u>Jul 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	404,046.18
1010 · 10% Bank Account	7,117.85
1030 · FAA Bank Account	14,878.65
1060 · PFC- ANB Bank	300,702.57
1070 · Savings Account	4,000,000.00
Total Checking/Savings	<u>4,726,745.25</u>
Accounts Receivable	
0001 · Accounts Receivable	63,482.06
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	<u>75,482.06</u>
Other Current Assets	
1280 · Undeposited Funds	614.60
Total Other Current Assets	<u>614.60</u>
Total Current Assets	<u>4,802,841.91</u>
TOTAL ASSETS	<u><u>4,802,841.91</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	-11,568.14
Total Accounts Payable	<u>-11,568.14</u>
Total Current Liabilities	<u>-11,568.14</u>
Long Term Liabilities	
2300 · N/P - Wells Fargo	172,084.26
Total Long Term Liabilities	<u>172,084.26</u>
Total Liabilities	<u>160,516.12</u>
Equity	
3430 · Interaccount Transfers	11,781,599.15
3900 · Retained Earnings	-6,019,843.16
Net Income	-1,119,430.20
Total Equity	<u>4,642,325.79</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,802,841.91</u></u>

**TELLURIDE REGIONAL AIRPORT
STATISTICS**

JULY 2021	MONTH YOY 2021	MONTH YOY 2020	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	1400	1,276	9.72%
Airlines:	62	30	106.67%

AVIATION FUEL SALES (GALLONS)

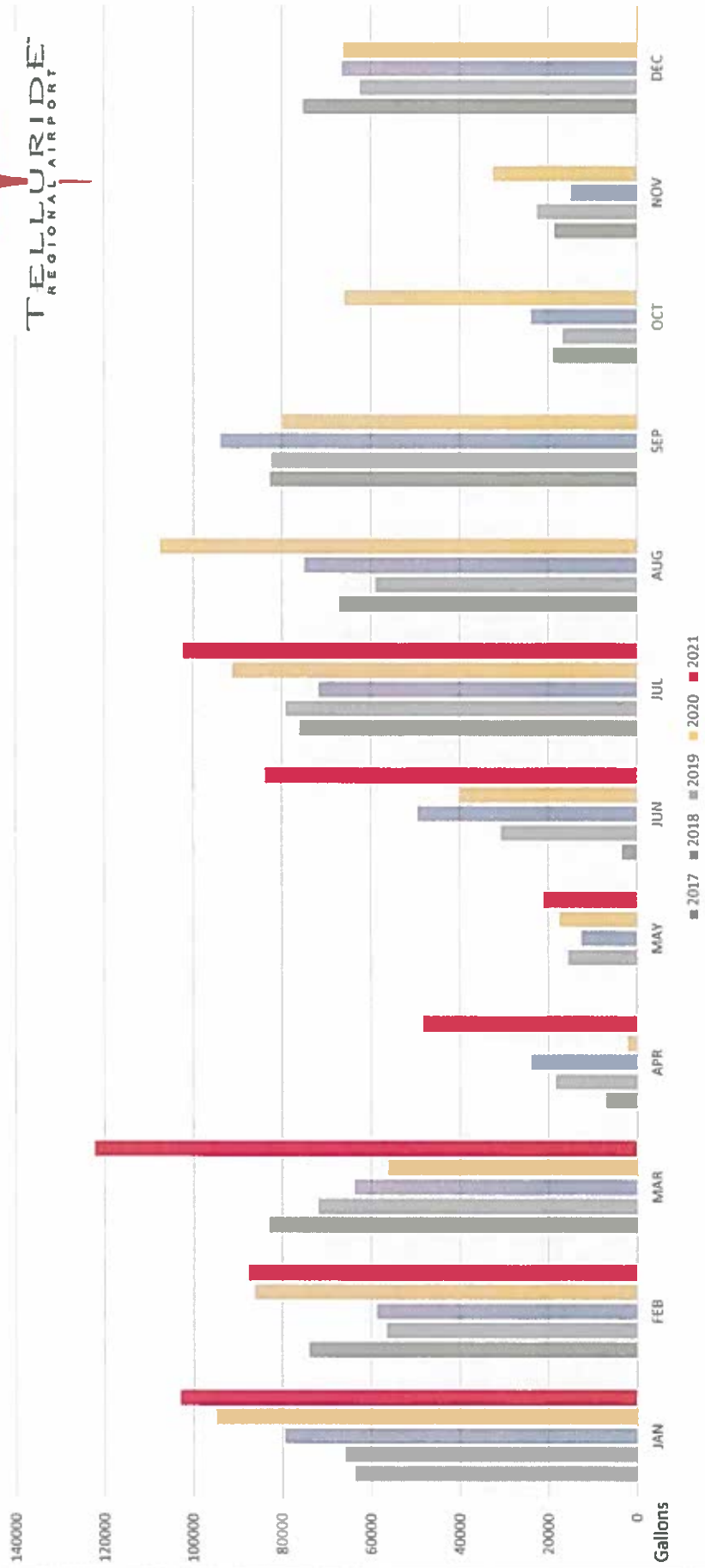
General Aviation:			
100LL AvGas:	3,744	3,091	21.13%
Jet-A:	97,612	87,906	11.04%
Airlines:	606	147	312.24%
Total:	101,962	91,144	11.87%
GA Passenger Enplanements:	1544	1,537	0.46%
Airline Enplanements:	623	266	134%

TOTALS YTD	TOTAL YTD 2021	TOTAL YTD 2020	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	3,402	2,458	38.41%
Airlines:	452	282	60.28%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	12,128	12,383	-2.06%
Jet-A:	531,481	375,926	41.38%
Airlines:	854	1,392	-38.65%
Total Fuel:	544,463	389,701	39.71%
GA Passenger Enplanements:	3,905	6,187	-36.88%
Airline Enplanements:	3,442	2,278	51.10%

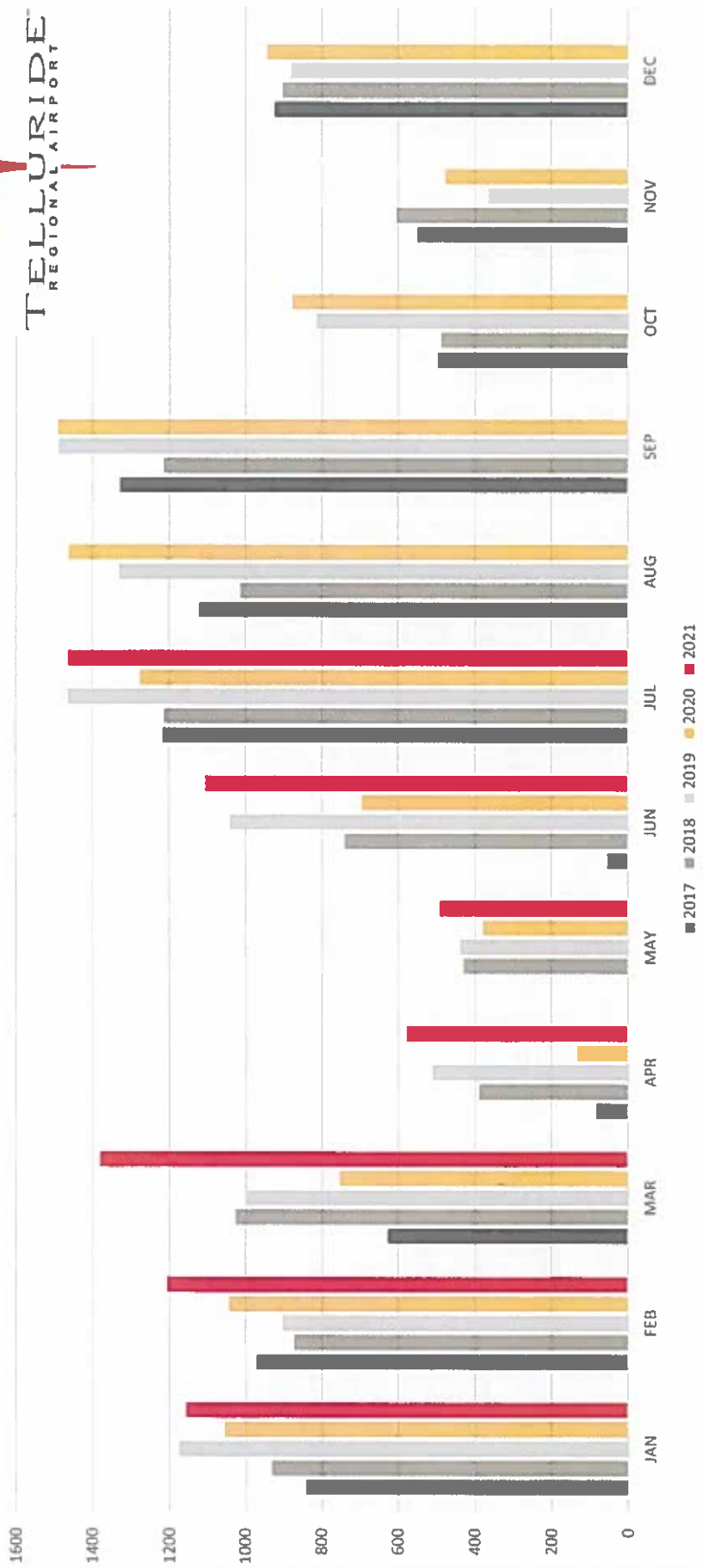
DAC D328 Jet Service (30 pax)



TEX FUEL SALES 2017 - 2021



General Aviation / Airline Landings 2017-2021



TEX Airline Enplanements 2017-2021

