

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

TRAA Airport Update
January 19, 2023 @ 12:00 p.m.
Observation Lounge



Mick Francis, TRAA Chair
Gary Bash, TRAA Vice Chair
Kenneth E. Maenpa, Airport Manager



TELLURIDE REGIONAL AIRPORT AUTHORITY

TRAA BOARD MEETING
Airport Observation Lounge
January 19, 2023 @ 12:00 p.m.

11:00 AM

PLANNING COMMITTEE MEETING

REGULAR AGENDA

- 1) 12:00 PM CALL TO ORDER
- 2) 12:05 PM PUBLIC COMMENTS
- 3) 12:10 PM
 - A. APPROVAL OF MINUTES: December 15, 2022 Action Needed
 - B. CHAIR REPORT – Francis
 - C. BUDGET
 1. Hangar Design/Bid Agreement (Phase II) - Action Needed
 2. Ratification of Airport expenditures – DEC 2022 Action Needed
 - D. EXECUTIVE COMMITTEE REPORTS
 1. Noise
 2. Planning – 01/19/23 @ 11:00p.m.
 3. Finance – No Meeting
 - E. COLORADO FLIGHTS ALLIANCE REPORT – Skinner
 - F. Executive Session CRS 24-6-402(4)(f)(I): Airport Manager Annual Review
- 4) 12:40 PM AIRPORT MANAGER UPDATE
 - A. Airport Rules & Regulations – Amendment Action Needed
- 5) 12:50 PM NEW BUSINESS
- 6) 1:00 PM ADJOURN

Next Airport Authority Board Meeting – March 16, 2023 @ 12:00p.m.



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

December 15, 2022

12:00 pm

1. Call to Order 12:04 pm

Chair Mick Francis called the meeting of the Telluride Regional Airport Authority to order.

Roll Call

Present: Chair Mick Francis, Vice Chair Gary Bash. Board Members Clifford Hansen, Matt Skinner, Lars Carlson, Lynne Beck (Zoom), Tom Richards, Jennifer Vogel (Zoom). Board Alternates, Banks Brown, Mark Silversher (Zoom), Denise Scanlon (Zoom).

Also present: Richard Childs (Past Vice Chair), Kenny Maenpa (Airport Manager), Linda Soucie (Administrative Manager), Jason Currie (Operations manager), Peter Scoville, John Kirkendoll, Peter Ricciardelli, Steve Hilbert (Base Pilots).

Absent: Board Members: Kris Holstrom.

2. Public Comments

Richard Child was present to personally thank the Board for his departure plaque and to express his appreciation for all of the great work the TRAA has accomplished. Richard was on the TRAA Board of Commissioners for five years and served as Vice Chair.

Peter Scoville, John Kirkendoll, Peter Ricciardelli and Steve Hilbert were present. All four are Base Pilots at TEX. Peter is representing a group of pilots at TEX as a liaison for pilot's concerns and issues. The group has three objectives; a "seat at the table", safety, and development of the South side for private hangars.

3. A. Approval of Minutes: November 17, 2022

Motion

Jennifer Vogl motioned to approve the minutes of the November 17, 2022, meeting.

Gary Bash seconded the motion.

Motion passed 9-0.

B. Chair Report – Mick Francis

The Planning Committee met this morning. Discussions included the new hangar construction, South side development, and updating the Master Plan Layout. Gary Bash commented on the smaller Master Plan Layout update.

Mick welcomed the new caterer, Jill Mattioli of Modern Catering Telluride to TEX.

C. Budget

1. Ratification of Airport expenditures – November 2022

The D&O policy coverage was increased at a lower cost.

Motion

Gary Bash motioned to approve the Airport expenditures for November 2022.

Jennifer Vogl seconded the motion.

Motion passed 9-0.

2. Proposed 2023 Budget

Kenny Maenpa recapped the November 2023 Proposed Budget Presentation.

Operating Budget highlights included a net income for 2023 of \$2.3 million (2022 net income is at \$3.3 million to date), a 13% adjustment in health care insurance costs, and an adjustment in the Unleaded Fuel COGS. Kenny also explained the increase in cost for the runway de-icing material, but as we are fully stocked now, no budget adjustment was made.

Capital Budget highlights include the construction of the new hangar, buying (instead of leasing each winter) a new loader for snow removal, and the installation of an electric car charging station.

There was discussion on the Tectonic contract for the design build of the new hangar. The project will be funded in three phases. Phase I is the design, Phase II is the final design and approval with San Miguel County, and Phase III is the build. Construction numbers should be received and tightened up by the proposed June groundbreaking.

2. Proposed 2023 Budget

Motion Kenny Maenpa recapped the November 2023 Proposed Budget Presentation.

Gary Bash motioned to approve the 2023 Operating and Capital Budgets as presented.

Jennifer Vogl seconded the motion.

Motion passed 9-0.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa reported there were no Noise Complaints since the November meeting.

2. Planning Committee – Mick Francis, Gary Bash and Kenny Maenpa met this morning. Mick gave the report under Chair Comments.

3. Marketing Committee – No meeting.

4. Finance Committee – No meeting.

E. Colorado Flight Alliance Report

Matt Skinner reported that the projected total enplanements for TEX in 2022 is 11,500. The DAC/TEX partnership is one of CFA's top priorities. Bookings are even with 2021 and up 6% from 2020. MTJ is still under heavy construction, but will be amazing when completed.

4. Airport Manager Report - Kenny Maenpa - Updates:

Kenny Maenpa reported:

Now that TX has achieved the 10,000-enplanement goal, the new goal is to maintain and stabilize that number. He will be working with Matt and CFA to ensure that TEX is ready and able to accommodate present and future commercial service. It has been 12-13 years since TEX last crossed the 10,000-enplanement threshold.

Kenny attended the year-end Colorado Aeronautics Board meeting yesterday in Denver. Interesting facts include; DIA is the 3rd busiest airport in the world, and 48% of the fuel volume used at DIA is by United Airlines. Kenny stated the 2021 was a record year financially for TEX. 2022 should finish out just short of those numbers. All TEX staff is trained and ready in snow removal for the upcoming busy winter season.

5. New Business – none.

6. Adjourn 12:48 pm by Mick Francis

Mick Francis, Chair

Kenny Maenpa, Airport Manager

2022 OPERATING BUDGET REPORT

SUMMARY

| | BUDGET 2022 | ACTUAL 2022 JAN-DEC | Actual 2021 JAN-DEC |
|---|------------------|------------------------|------------------------|
| Aircraft & Pilot (FBO) Income | 7,816,000 | 9,234,963 | 7,383,485 |
| Aircraft & Pilot (FBO) Cost of Goods Sold | (4,156,700) | (4,341,617) | (2,792,735) |
| Aircraft & Pilot (FBO) Expenses | (1,409,092) | (1,425,197) | (1,209,480) |
| Administrative Expenses | (255,346) | (252,580) | (226,739) |
| FBO Net Income (Loss) | 1,994,862 | 3,215,569 | 3,154,531 |
| Terminal Income | 394,600 | 503,042 | 418,973 |
| Terminal Expenses | (221,905) | (345,869) | (213,617) |
| Administrative Expenses | (255,346) | (252,580) | (226,739) |
| Terminal Net Income (Loss) | (82,651) | (95,407) | (21,383) |
| Airside Income | 685,500 | 980,697 | 729,700 |
| Airside Expenses | (359,715) | (306,997) | (280,867) |
| Administrative Expenses | (255,346) | (252,580) | (226,739) |
| Airside Net Income (Loss) | 70,439 | 421,120 | 222,094 |
| Total Net Cash Flows | 1,982,751 | 3,541,282 | 3,355,243 |
| Ending Net Income: | 1,982,751 | 3,541,282 | 3,355,243 |



**2022 OPERATING BUDGET
FIXED BASED OPERATION (FBO)**

| | BUDGET 2022 | YTD 2022 JAN-DEC | % Budget 22 | YTD 2021 JAN - DEC |
|--|---------------------|---------------------|-------------|-----------------------|
| AIRCRAFT & PILOT (FBO) INCOME | | | | |
| Aircraft Oil | \$ 1,500 | \$ 1,912 | 127% | \$ 1,543 |
| 100LL AvGas | 125,500 | 183,987 | 147% | 154,728 |
| Catering | 15,500 | 16,096 | 104% | 15,876 |
| Hangar Fees | 350,500 | 487,768 | 139% | 410,736 |
| Jet-A * | 6,850,500 | 7,790,897 | 114% | 6,236,588 |
| Jet-A Airlines | 15,000 | 154,772 | 1032% | 17,090 |
| Line Services | 185,500 | 226,119 | 122% | 207,854 |
| Pilot Supplies | 16,500 | 30,812 | 187% | 21,970 |
| Tie-Down Fees | 255,500 | 342,600 | 134% | 317,100 |
| TOTAL INCOME | 7,816,000 | 9,234,963 | 118% | 7,383,485 |
| AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD | | | | |
| Jet-A Fuel * | 3,950,500 | 4,099,790 | 104% | 2,572,124 |
| 100LL Fuel | 95,500 | 126,787 | 133% | 117,102 |
| Oil | 1,200 | 4,145 | 345% | 657 |
| De-Ice | 25,500 | | 0% | 25,203 |
| Pilot Supplies | 3,500 | 3,515 | 100% | 3,648 |
| Hats & T-Shirts | 48,000 | 50,363 | 105% | 32,080 |
| Unleaded Fuel | 32,500 | 57,017 | 175% | 41,921 |
| TOTAL COGS | 4,156,700 | 4,341,617 | 104% | 2,792,735 |
| GROSS PROFIT | 3,659,300 | 4,893,346 | 134% | 4,590,750 |
| AIRCRAFT & PILOT (FBO) EXPENSES | | | | |
| Aircraft Incidents | 7,000 | 19,901 | 284% | 6,954 |
| Pilot Incentive Program | 5,345 | 5,411 | 101% | 10,408 |
| Catering | 1,200 | 213 | 18% | 537 |
| Pilot Refreshments | 11,500 | 10,979 | 95% | 12,816 |
| Credit Card Fees | 95,500 | 144,477 | 151% | 118,367 |
| Employee Health Insurance | 299,422 | 330,940 | 111% | 226,781 |
| Employee Salaries | 685,000 | 697,147 | 102% | 588,758 |
| Employee Training | 5,000 | | 0% | 265 |
| Equipment Maintenance | 95,000 | 55,967 | 59% | 108,048 |
| Equipment Maintenance Labor | 7,500 | | 0% | 3,420 |
| Equipment Rental | 21,600 | 41,145 | 190% | 4,395 |
| Fuel Farm Utilities/Insurance | 6,800 | 8,766 | 129% | 6,992 |
| Equipment Fuel & Oil | 30,000 | 2,437 | 8% | 7,764 |
| Hangar Insurance | 8,500 | 8,020 | 94% | 8,300 |
| Hangar Maintenance | 5,500 | 1,084 | 20% | 1,961 |
| Hangar Utilities | 19,500 | 17,953 | 92% | 22,296 |
| Liability Insurance | 12,800 | 10,397 | 81% | 12,665 |
| Line Supplies | 21,500 | 19,587 | 91% | 15,505 |
| Pollution Insurance | 6,425 | | 0% | |
| Uniforms | 12,500 | 8,485 | 68% | 15,155 |
| Satelite Systems/Runway Camera | 4,000 | | 0% | - |
| FBO Software Subscription | 15,500 | 16,321 | 105% | 15,598 |
| Workman's Compensation | 32,000 | 25,967 | 81% | 22,495 |
| TOTAL DIRECT EXPENSES | 1,409,092 | 1,425,197 | 101% | 1,209,480 |
| Net Income Before Allocation of Admin Costs | 2,250,208 | 3,468,149 | 154% | 3,381,270 |
| Admin & Operations (1/3 of Total) | 255,346 | 252,580 | 99% | 226,739 |
| NET INCOME | \$ 1,994,862 | \$ 3,215,569 | 161% | \$ 3,154,531 |

* Budget Amendment 2022-1 9/22/2022



2022 OPERATING BUDGET TERMINAL

| | BUDGET | YTD 2022 | | YTD 2021 |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2022 | JAN - DEC | % Budget 22 | JAN - DEC |
| TERMINAL INCOME | | | | |
| Advertising | \$ 2,500 | \$ 3,874 | 155% | \$ 3,380 |
| Airlines | 66,500 | 74,938 | 113% | 73,481 |
| Car Rental Agencies | 185,000 | 185,043 | 100% | 191,059 |
| On-Line Services | 30,500 | 69,739 | 229% | 33,028 |
| Office Rentals | 35,500 | 39,541 | 111% | 37,876 |
| Parking Lot | 28,500 | 54,997 | 193% | 33,215 |
| Taxi Service/Annual Fee | 42,000 | 69,290 | 165% | 42,692 |
| Vending Machines | 4,100 | 5,620 | 137% | 4,242 |
| TOTAL INCOME | 394,600 | 503,042 | 127% | 418,973 |
| TERMINAL EXPENSES | 2022 | YTD 2022 | % Budget 22 | YTD 2021 |
| Janitorial Supplies | 6,000 | 6,780 | 113% | 3,850 |
| Janitorial Services | 65,000 | 64,874 | 100% | 63,777 |
| Liability Insurance | 12,800 | 10,397 | 81% | 12,665 |
| Maintenance | 28,800 | 118,380 | 411% | 45,553 |
| Maintenance Labor | 2,500 | | 0% | 200 |
| Parking Lot | 8,000 | 7,245 | 91% | 4,434 |
| Security | 4,000 | 7,758 | 194% | 6,208 |
| Terminal Insurance | 9,500 | 8,963 | 94% | 9,361 |
| Terminal Utilities | 40,500 | 41,791 | 103% | 38,700 |
| Trash | 16,500 | 16,004 | 97% | 5,936 |
| Vending Machine Expense | 3,050 | 5,388 | 177% | 3,323 |
| Water Maintenance | 25,255 | 58,289 | 231% | 19,610 |
| TOTAL DIRECT EXPENSES | 221,905 | 345,869 | 156% | 213,617 |
| Net Income Before Allocation of Admin Costs | 172,695 | 157,173 | 91% | 205,356 |
| Admin & Operations (1/3 of Total) | 255,346 | 252,580 | 99% | 226,739 |
| NET INCOME | \$ (82,651) | \$ (95,407) | 115% | \$ (21,383) |



2022 OPERATING BUDGET AIRSIDE

| | BUDGET | YTD 2022 | | YTD 2021 |
|--|----------------|-----------------|--------------------|-----------------|
| | 2022 | JAN - DEC | % Budget 22 | JAN - DEC |
| AIRSIDE INCOME | | | | |
| Airline Landing Fees | \$ 32,500 | \$ 48,475 | 149% | \$ 34,112 |
| GA Landing Fees | 450,000 | 608,541 | 135% | 488,614 |
| Land Leases | 38,000 | 91,181 | 240% | 30,851 |
| State Fuel Tax Rebates | 165,000 | 232,500 | 141% | 176,123 |
| TOTAL INCOME | 685,500 | 980,697 | 143% | 729,700 |
| AIRSIDE EXPENSES | | | | |
| | 2022 | YTD 2022 | % Budget 22 | YTD 2021 |
| Airfield Lighting Maintenance | 3,000 | 1,983 | 66% | 3,879 |
| Airfield Lighting Utilities | 2,500 | 2,299 | 92% | 2,409 |
| Airfield Insurance | 16,500 | 15,568 | 94% | 16,250 |
| Airfield Maintenance | 48,000 | 83,286 | 174% | 11,211 |
| Airfield De-ice Material | 51,500 | 36,740 | 71% | 52,500 |
| ARFF Building Insurance | 465 | 439 | 94% | 465 |
| ARFF Consumables | 6,500 | - | 0% | |
| ARFF Maintenance | 5,000 | 129 | 3% | 4,724 |
| ARFF Training | 25,500 | 24,898 | 98% | 21,864 |
| ARFF Liability Insurance | 17,000 | 13,809 | 81% | - |
| ARFF Utilities | 4,500 | 6,590 | 146% | 2,988 |
| AWOS Maintenance | 6,000 | 6,284 | 105% | 5,870 |
| AWOS Utilities | 600 | 637 | 106% | 606 |
| Business Auto Policy | 17,500 | (954) | -5% | 16,611 |
| Equipment Fuel & Oil | 16,500 | 22,274 | 135% | 12,013 |
| Equipment Insurance | 9,500 | 8,963 | 94% | 9,462 |
| Equipment Maintenance | 55,500 | 26,246 | 47% | 58,530 |
| Equipment Maintenance Labor | 12,000 | 5,265 | 44% | 1,280 |
| Liability Insurance | 12,800 | 10,397 | 81% | 12,665 |
| SRE Insurance | 2,850 | 2,689 | 94% | 2,850 |
| SRE Utilities | 10,500 | 12,395 | 118% | 11,993 |
| SWMP Maintenance | 4,000 | 3,845 | 96% | 1,975 |
| LOC M & RNAV GPS M Maintenance | 31,500 | 23,215 | 74% | 30,722 |
| TOTAL DIRECT EXPENSES | 359,715 | 306,997 | 85% | 280,867 |
| Net Income Before Allocation of Admin Costs | 325,785 | 673,700 | 207% | 448,833 |
| Admin & Operations (1/3 of Total) | 255,346 | 252,580 | 99% | 226,739 |
| NET INCOME | 70,439 | 421,120 | 598% | 222,094 |

ME landing fee \$4.75/1000#

SE landing fee \$2.00/1000#



**2022 OPERATING BUDGET
ADMINISTRATION**

| ADMINISTRATIVE EXPENSES | BUDGET 2022 | YTD 2022 JAN - DEC | % Budget 22 | YTD 2021 JAN - DEC |
|--------------------------------|------------------------|-------------------------------|--------------------|-------------------------------|
| Accounting Audit | \$ 9,850 | \$ 16,069 | 163% | \$ 3,863 |
| Administrative Salaries | 268,500 | 332,440 | 124% | 283,707 |
| Bad Debts | | | | |
| Bank Finance Charges | 800 | 162 | 20% | 751 |
| Copy/Computer Lease | 19,500 | 12,502 | 64% | 19,776 |
| Dues & Subscriptions | 38,500 | 39,031 | 101% | 41,111 |
| Employee Education | 2,500 | | 0% | 2,552 |
| Employee Medical Insurance | 91,087 | 71,061 | 78% | 69,391 |
| Fringe Benefits | 15,500 | 17,034 | 110% | 15,686 |
| Legal | 35,000 | 8,056 | 23% | 16,264 |
| Marketing | 100,000 | 68,095 | 68% | 52,053 |
| Office Supplies | 6,000 | 5,099 | 85% | 5,417 |
| Payroll Expenses | 81,500 | 95,390 | 117% | 86,477 |
| Postage & Shipping | 2,000 | 1,232 | 62% | 1,631 |
| Retirement Benefits | 41,500 | 35,608 | 86% | 34,192 |
| Public Officials Insurance | 11,800 | 8,047 | 68% | 11,488 |
| Telephone/Internet | 29,500 | 42,370 | 144% | 32,753 |
| TRAA Meeting | 10,000 | 2,986 | 30% | 2,869 |
| Travel | 2,000 | 2,558 | 128% | 207 |
| Workman's Compensation | 500 | | 0% | 28 |
| TOTAL EXPENSES | \$ 766,037 | \$ 757,740 | 99% | \$ 680,216 |

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

Telluride Regional Airport A/P Aging Summary As of January 9, 2023

| | Current | 1 - 30 | 31 - 60 | > 60 | TOTAL |
|---|-----------------|-----------------|-------------|------------------|-----------------|
| Alpine Lumber Company | 0.00 | -126.93 | 0.00 | 0.00 | -126.93 |
| DPE, LLC | 125.00 | 0.00 | 0.00 | 0.00 | 125.00 |
| Fastenal Company | 0.00 | 0.00 | 0.00 | -99.98 | -99.98 |
| FleetPride, Inc. | 0.00 | 0.00 | 0.00 | -327.86 | -327.86 |
| Huff Air | 0.00 | 241.55 | 0.00 | 0.00 | 241.55 |
| Jill Mattioli d/b/a Modern Catering Tellu | 0.00 | 160.00 | 0.00 | 0.00 | 160.00 |
| John Deere Financial | 174.98 | 0.00 | 0.00 | 0.00 | 174.98 |
| Last Dollar Leasing, LLC | 0.00 | 287.45 | 0.00 | 140.89 | 428.34 |
| Montrose Water Factory, LLC | 224.19 | 0.00 | 0.00 | 0.00 | 224.19 |
| Parish Oil Co. Inc. | 0.00 | 2,573.16 | 0.00 | 0.00 | 2,573.16 |
| Pioneer Propane, Inc. | 0.00 | 0.00 | 0.00 | -1,836.66 | -1,836.66 |
| Quill Corporation | 354.17 | 0.00 | 0.00 | 0.00 | 354.17 |
| San Miguel Power Association, Inc. | 0.00 | 0.00 | 0.00 | -644.72 | -644.72 |
| Superior Fire Protection | 278.32 | 0.00 | 0.00 | 0.00 | 278.32 |
| Telluride Daily Planet | 0.00 | 0.00 | 0.00 | -103.50 | -103.50 |
| Timberline Ace Hardware | 0.00 | 0.00 | 0.00 | -49.99 | -49.99 |
| TOTAL | 1,156.66 | 3,135.23 | 0.00 | -2,921.82 | 1,370.07 |

Telluride Regional Airport A/R Aging Summary As of December 31, 2022

| | Current | 1 - 30 | 31 - 60 | 61 - 90 | > 90 | TOTAL |
|-----------------------------------|------------------|------------------|-----------------|-----------------|------------------|-------------------|
| American Express | 866.61 | 8,168.04 | 0.00 | 0.00 | 0.00 | 9,034.65 |
| AT&T | 0.00 | 1,502.34 | 2,895.00 | 0.00 | 14,475.00 | 18,872.34 |
| Avcard | 15,552.87 | 394.58 | 0.00 | 0.00 | 0.00 | 15,947.45 |
| Discover | 200.00 | 311.30 | 0.00 | 0.00 | 0.00 | 511.30 |
| Ethos Distributed Solutions, Inc. | 0.00 | 0.00 | 0.00 | 0.00 | 14,555.00 | 14,555.00 |
| Hertz Fuel | 49.06 | 2,583.00 | 790.82 | 1,470.94 | 2,631.14 | 7,524.96 |
| Hertz Rent | 0.00 | 0.00 | 0.00 | 0.00 | 1,351.67 | 1,351.67 |
| Master Card | 10,242.87 | 6,440.15 | 0.00 | 0.00 | 0.00 | 16,683.02 |
| Mattson, Bill | 0.00 | 505.70 | 0.00 | 0.00 | 0.00 | 505.70 |
| Multiservice | 0.00 | 112.13 | 0.00 | 0.00 | 0.00 | 112.13 |
| Telluride Express | 0.00 | 2,380.00 | 0.00 | 0.00 | 0.00 | 2,380.00 |
| Visa | 12,058.52 | 9,771.59 | 0.00 | 0.00 | 0.00 | 21,830.11 |
| Wilson Peak Limo | 0.00 | 772.38 | 772.38 | -67.30 | 0.00 | 1,477.46 |
| TOTAL | 38,969.93 | 32,941.21 | 4,458.20 | 1,403.64 | 33,012.81 | 110,785.79 |

Telluride Regional Airport
Balance Sheet
 As of December 31, 2022

| | Dec 31, 22 |
|--|----------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1000.00 · Payroll Checking | 19,552.80 |
| 1020.00 · Due From AVFUEL | 7,662.33 |
| 1035.00 · FBO Cash Drawer | 200.00 |
| 1036.00 · Change Machines | 377.00 |
| 1045.00 · New Operating Bank Account | 757,090.23 |
| 1050.00 · Petty Cash | 500.00 |
| 1072 · Bill.com Money Out Clearing | -19,512.48 |
| Total Checking/Savings | 765,869.88 |
| Accounts Receivable | |
| 1100.00 · Accounts Receivable | 110,785.79 |
| Total Accounts Receivable | 110,785.79 |
| Other Current Assets | |
| 12000 · *Undeposited Funds | 120.00 |
| 12100 · *Inventory Asset | -3,131.50 |
| 1260.00 · Inventory Asset | 19,552.80 |
| 1261.00 · INV. Jet-A | 124,844.20 |
| 1262.00 · INV. 100LL | 48,454.48 |
| 1263.00 · INV. Oils | -828.52 |
| 1266.00 · INV. Hats & T-Shirts | -16,506.00 |
| 1267.00 · INV. De-Ice/Anti-Ice | 27,100.00 |
| Total 1260.00 · Inventory Asset | 183,064.16 |
| 1270.00 · Prepaid Insurance | 33,831.38 |
| 1280.00 · Undeposited Funds | 400.00 |
| Total Other Current Assets | 214,284.04 |
| Total Current Assets | 1,090,939.71 |
| Fixed Assets | |
| 1310.00 · Accumulated Depreciation | -37,793,559.13 |
| 1320.00 · Building | 9,321,122.95 |
| 1330.00 · Equipment | 4,619,922.77 |
| 1350.00 · Land Aquisition | 7,337,699.15 |
| 1390.00 · Runway | 83,191,618.80 |
| Total Fixed Assets | 66,676,804.54 |
| TOTAL ASSETS | 67,767,744.25 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000.00 · Accounts Payable | 19,689.94 |
| Total Accounts Payable | 19,689.94 |
| Other Current Liabilities | |
| 2030.00 · AFLAC INS. | 0.10 |
| 2100.00 · Payroll Liabilities | 2,532.12 |
| 2110.00 · *Direct Deposit Liabilities | -2,122.61 |
| 2165 · Sales Tax Payable #1 | -301,454.79 |
| Total Other Current Liabilities | -301,045.18 |
| Total Current Liabilities | -281,355.24 |
| Total Liabilities | -281,355.24 |
| Equity | |
| 3430.00 · Interaccount Transfers | -16,326,402.49 |
| 3900.00 · Retained Earnings | 80,824,395.97 |

**TELLURIDE REGIONAL AIRPORT
2022 CAPITAL BUDGET**

| CAPITAL INCOME: | 2022 BUDGET | 2022 ACTUAL YTD |
|---|------------------------|----------------------------|
| Beginning Bank Account Balance | \$6,450,000 | \$ 6,551,123 |
| Passenger Facility Charges | \$16,500 | \$ 44,225 |
| FAA Grants | \$587,152 | |
| State Grant | \$250,000 | |
| Rock Sales | \$260,000 | \$ 182,923 |
| Equipment Sales | \$65,000 | \$ 9,900 |
| Interest Income | \$350 | \$ 449 |
| TOTAL AVAILABLE FUNDS : | \$7,629,002 | \$ 6,788,620 |
| CAPITAL EXPENSES: | 2022 BUDGET | 2022 ACTUAL |
| AIP-39 Snow Removal Equip. Bldg (SRE) | \$645,867 | |
| Snow Removal Equipment * | \$703,886 | \$ 703,886 |
| Non Grant Funded Construction - Equipment Parking Shelter/Pad | \$140,000 | \$ 422,356 |
| Terminal Refrigerated Water Dispensers | \$32,500 | \$ 47,564 |
| Terminal - Roof Rehab | | \$ 71,820 |
| Hangar Design Update | \$45,000 | |
| Approach Procedure - RNAV RY 09 GPS (X) | \$35,000 | |
| Equipment | \$140,000 | \$ 138,690 |
| Security/ Computer Equipment | \$18,000 | \$ 5,662 |
| Auto EV Charging Stations | \$85,500 | \$ 30,092 |
| Maintenance Tools | \$12,500 | \$ 219 |
| * Budget Amendment 1/20/2022 | | |
| Bank Fees | \$65 | \$ - |
| TOTAL CAPITAL EXPENSES: | \$1,858,318 | \$ 1,420,289 |
| REMAINING CAPITAL INCOME: | \$5,770,684 | \$ 5,368,331 |
| END OF YEAR OPERATING INCOME TRANSFER: | \$1,609,751 | \$ 3,541,282 |
| ESTIMATED BEGINNING BALANCE FOR 2023: | \$7,380,435 | \$ 8,909,613 |



**Telluride Regional Airport - Capital Account
 Balance Sheet
 As of December 31, 2022**

| | Dec 31, 22 |
|--|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1040 · State Fuel Tax | 366,166.41 |
| 1010 · 10% Bank Account | 58,966.89 |
| 1030 · FAA Bank Account | 14,878.65 |
| 1060 · PFC- ANB Bank | 358,953.62 |
| 1070 · Savings Account | 7,000,000.00 |
| Total Checking/Savings | 7,798,965.57 |
| Accounts Receivable | |
| 1071 · Bill.com Money In Clearing | 48,274.69 |
| 1281 · Accounts Receivable | 12,000.00 |
| Total Accounts Receivable | 60,274.69 |
| Other Current Assets | |
| 5750.1 · Solar Garden Subscription | 6.10 |
| Total Other Current Assets | 6.10 |
| Total Current Assets | 7,859,246.36 |
| TOTAL ASSETS | 7,859,246.36 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000 · *Accounts Payable | -71,234.77 |
| Total Accounts Payable | -71,234.77 |
| Other Current Liabilities | |
| 2010 · Accounts Payable | 102,255.50 |
| Total Other Current Liabilities | 102,255.50 |
| Total Current Liabilities | 31,020.73 |
| Total Liabilities | 31,020.73 |
| Equity | |
| 3430 · Interaccount Transfers | 16,326,465.49 |
| 3900 · Retained Earnings | -7,315,447.79 |
| Net Income | -1,182,792.07 |
| Total Equity | 7,828,225.63 |
| TOTAL LIABILITIES & EQUITY | 7,859,246.36 |

**TELLURIDE REGIONAL AIRPORT
STATISTICS**

| DECEMBER 2022 | MONTH YOY 2022 | MONTH YOY 2021 | Percent Change |
|--------------------------------------|---------------------------|---------------------------|---------------------------|
| AIRCRAFT OPERATIONS | | | |
| General Aviation: | 956 | 794 | 20.40% |
| Airlines: | 94 | 82 | 14.63% |
| AVIATION FUEL SALES (GALLONS) | | | |
| General Aviation: | | | |
| 100LL AvGas: | 1,077 | 1,167 | -7.71% |
| Jet-A: | 80,572 | 65,598 | 22.83% |
| Airlines: | 1,738 | 1,208 | 43.87% |
| Total: | 83,387 | 67,973 | 22.68% |
| GA Passenger Enplanements: | 1560 | 1,156 | 34.95% |
| Airline Enplanements: | 818 | 554 | 48% |

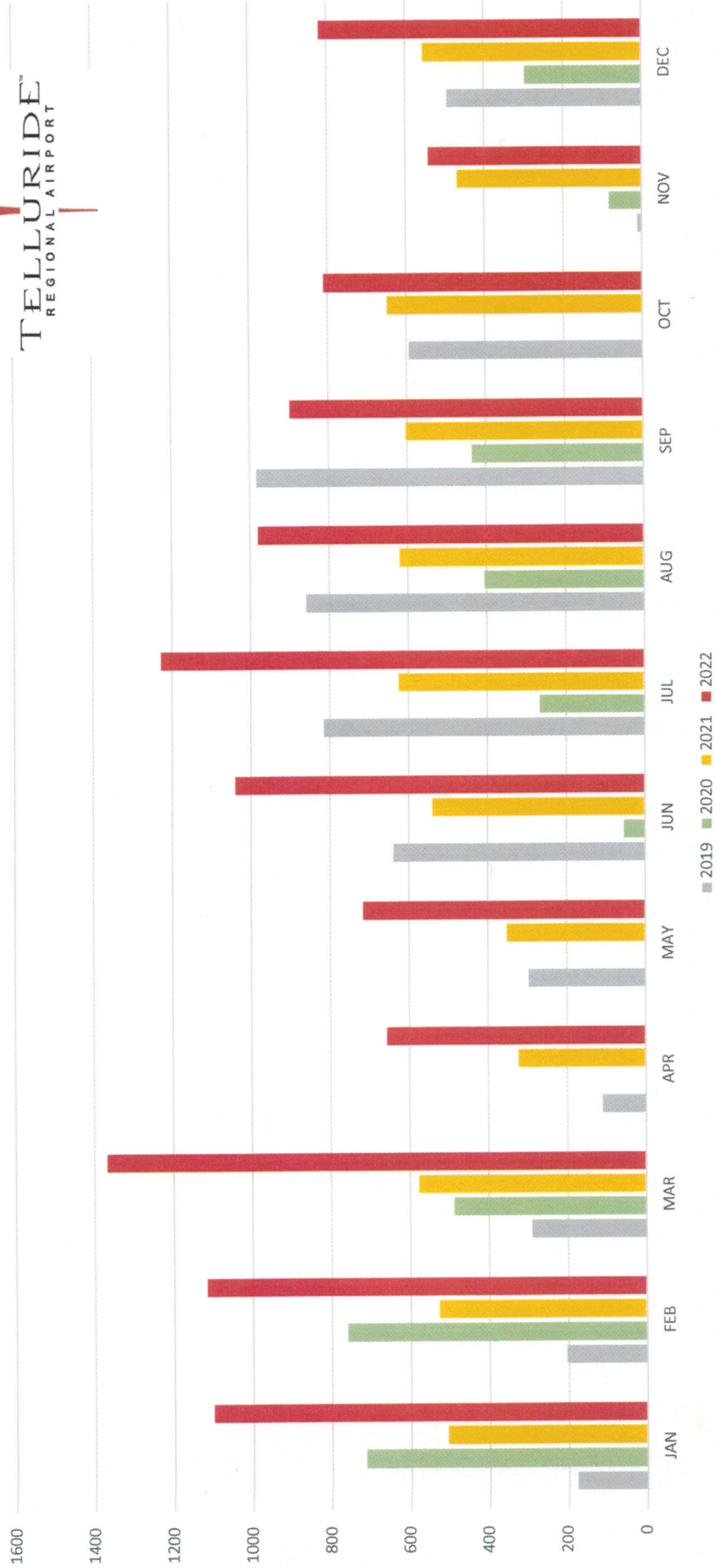
| TOTALS YTD | TOTAL YTD 2022 | TOTAL YTD 2021 | Percent Change |
|--------------------------------------|---------------------------|---------------------------|---------------------------|
| AIRCRAFT OPERATIONS | | | |
| General Aviation: | 17,589 | 17,946 | -1.99% |
| Airlines: | 1,088 | 828 | 31.40% |
| AVIATION FUEL SALES (GALLONS) | | | |
| General Aviation: | | | |
| 100LL AvGas: | 26,436 | 27,716 | -4.62% |
| Jet-A: | 912,494 | 907,526 | 0.55% |
| Airlines: | 25,918 | 3,268 | 693.08% |
| Total Fuel: | 964,848 | 938,510 | 2.81% |
| GA Passenger Enplanements: | 19,558 | 20,127 | -2.83% |
| Airline Enplanements: | 11,263 | 6,333 | 77.85% |

DAC D328 Jet Service (30 pax)



Micetic Field

TEX Airline Enplanements 2019-2022



TEX Fuel Sales (Gallons) 2018-2022



General Aviation & Airline Operations 2019-2022

