

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

TRAA Airport Update
February 2023
No Meeting

Telluride, CO (KTEX)



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



2023 OPERATING BUDGET REPORT



SUMMARY

	BUDGET 2023	YTD 2023 JAN	YTD 2022 JAN
Aircraft & Pilot (FBO) Income	8,138,500	876,816	1,142,471
Aircraft & Pilot (FBO) Cost of Goods Sold	(4,185,400)	(423,610)	(469,644)
Aircraft & Pilot (FBO) Expenses	(1,542,645)	(143,456)	(130,077)
Administrative Expenses	(265,204)	(42,776)	(43,209)
FBO Net Income (Loss)	2,145,251	266,974	499,541
Terminal Income	477,950	59,189	42,925
Terminal Expenses	(234,700)	(17,099)	(20,662)
Administrative Expenses	(265,204)	(42,776)	(43,209)
Terminal Net Income (Loss)	(21,954)	(686)	(20,946)
Airside Income	873,500	80,559	111,974
Airside Expenses	(397,215)	(29,572)	(26,822)
Administrative Expenses	(265,204)	(42,776)	(43,209)
Airside Net Income (Loss)	211,081	8,211	41,943
Total Net Cash Flows	2,334,478	274,499	520,538
Ending Net Income:	2,334,478	274,499	520,538



**2023 OPERATING BUDGET
FIXED BASED OPERATION (FBO)**

	BUDGET	YTD 2023		YTD 2022
	2023	JAN	% Budget 23	JAN
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,500	\$ 116	8%	\$ (411)
100LL AvGas	150,500	9,180	6%	14,145
Catering	15,500	1,120	7%	
Hangar Fees	385,000	86,342	22%	93,228
Jet-A *	6,950,500	667,900	10%	974,334
Jet-A Airlines	140,000	10,916	8%	9,159
Line Services	195,500	70,670	36%	18,228
Pilot Supplies	24,500	2,437	10%	3,002
Tie-Down Fees	275,500	28,135	10%	30,786
TOTAL INCOME	8,138,500	876,816	11%	1,142,471
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
	BUDGET 2022	YTD 2023	% Budget 23	YTD 2022
Jet-A Fuel *	3,950,500	339,204	9%	451,838
100LL Fuel	105,500	6,569	6%	10,724
Oil	3,900	33	1%	54
De-Ice	25,500	70,859	278%	
Pilot Supplies	3,500	161	5%	722
Hats & T-Shirts	48,000	1,505	3%	2,541
Unleaded Fuel	48,500	5,279	11%	3,765
TOTAL COGS	4,185,400	423,610	10%	469,644
GROSS PROFIT	3,953,100	453,206	11%	672,827
AIRCRAFT & PILOT (FBO) EXPENSES				
	BUDGET 2022	YTD 2023	% Budget 23	YTD 2022
Aircraft Incidents	20,000		0%	
Pilot Incentive Program	5,345	394	7%	720
Catering	1,200	25	2%	
Pilot Refreshments	11,500	428	4%	669
Credit Card Fees	132,500	14,988	11%	16,381
Employee Health Insurance	345,500	31,126	9%	22,349
Employee Salaries	719,775	75,752	11%	67,522
Employee Training	5,000		0%	
Equipment Maintenance	95,000	410	0%	2,116
Equipment Maintenance Labor	7,500		0%	
Equipment Rental	21,600	9,347	43%	9,220
Fuel Farm Utilities/Insurance	9,500	243	3%	268
Equipment Fuel & Oil	30,000	320	1%	
Hangar Insurance	8,500		0%	
Hangar Maintenance	5,500		0%	
Hangar Utilities	19,500	2,987	15%	2,993
Liability Insurance	12,800		0%	
Line Supplies	21,500	1,134	5%	907
Pollution Insurance	6,425		0%	
Uniforms	12,500		0%	1,541
Satellite Systems/Runway Camera	4,000	830	21%	
FBO Software Subscription	15,500	2,771	18%	2,722
Workman's Compensation	32,000	2,701	8%	2,669
TOTAL DIRECT EXPENSES	1,542,645	143,456	9%	130,077
Net Income Before Allocation of Admin Costs	2,410,455	309,750	13%	542,750
Admin & Operations (1/3 of Total)	265,204	42,776	16%	43,209
NET INCOME	\$ 2,145,251	\$ 266,974	12%	\$ 499,541



2023 OPERATING BUDGET TERMINAL

	BUDGET	YTD 2023		YTD 2022
	2023	JAN	% Budget 23	JAN
TERMINAL INCOME				
Advertising	\$ 3,500		0%	
Airlines	60,500	6,306	10%	6,122
Car Rental Agencies	185,000	13,802	7%	3,999
On-Line Services	60,500	4,800	8%	2,752
Office Rentals	35,500	3,198	9%	3,379
Parking Lot	65,500	3,592	5%	5,407
Taxi Service/Annual Fee	62,500	26,712	43%	20,735
Vending Machines	4,950	779	16%	531
TOTAL INCOME	477,950	59,189	12%	42,925
TERMINAL EXPENSES	2023	YTD 2023	% Budget 23	YTD 2022
Janitorial Supplies	6,000	1,024	17%	860
Janitorial Services	65,000	4,567	7%	4,183
Liability Insurance	12,800		0%	
Maintenance	35,500	4,731	13%	7,734
Maintenance Labor	2,500		0%	
Parking Lot	8,000	51	1%	47
Security	6,400	135	2%	381
Terminal Insurance	9,500		0%	
Terminal Utilities	40,500	4,946	12%	4,996
Trash	16,500	184	1%	1,889
Vending Machine Expense	3,500	388	11%	
Water Maintenance	28,500	1,073	4%	572
TOTAL DIRECT EXPENSES	234,700	17,099	7%	20,662
Net Income Before Allocation of Admin Costs	243,250	42,090	17%	22,263
Admin & Operations (1/3 of Total)	265,204	42,776	16%	43,209
NET INCOME	\$ (21,954)	\$ (686)	3%	\$ (20,946)



2022 OPERATING BUDGET AIRSIDE

	BUDGET	YTD 2023		YTD 2022
	2023	JAN	% Budget 22	JAN
AIRSIDE INCOME				
Airline Landing Fees	\$ 42,500	\$ 3,854	9%	\$ 3,362
GA Landing Fees	545,000	44,877	8%	83,470
Land Leases	80,500	27,042	34%	19,513
State Fuel Tax Rebates	205,500	4,786	2%	5,629
TOTAL INCOME	873,500	80,559	9%	111,974
AIRSIDE EXPENSES				
	2023	YTD 2023	% Budget 22	YTD 2022
Airfield Lighting Maintenance	3,000	26	1%	
Airfield Lighting Utilities	2,500	224	9%	242
Airfield Insurance	16,500		0%	
Airfield Maintenance	82,000		0%	70
Airfield De-ice Material	51,500		0%	
ARFF Building Insurance	465		0%	
ARFF Consumables	6,500		0%	
ARFF Maintenance	5,000		0%	
ARFF Training	25,500		0%	
ARFF Liability Insurance	17,000		0%	
ARFF Utilities	5,500	922	17%	821
AWOS Maintenance	6,500		0%	
AWOS Utilities	600	61	10%	60
Business Auto Policy	17,500		0%	
Equipment Fuel & Oil	18,500	8,694	47%	3,063
Equipment Insurance	9,500		0%	
Equipment Maintenance	55,500	6,374	11%	5,019
Equipment Maintenance Labor	12,000		0%	5,265
Liability Insurance	12,800		0%	
SRE Insurance	2,850		0%	
SRE Utilities	10,500	1,966	19%	2,004
SWMP Maintenance	4,000		0%	
LOC M & RNAV GPS M Maintenance	31,500	11,305	36%	10,278
TOTAL DIRECT EXPENSES	397,215	29,572	7%	26,822
Net Income Before Allocation of Admin Costs	476,285	50,987	11%	85,152
Admin & Operations (1/3 of Total)	265,204	42,776	16%	43,209
NET INCOME	211,081	8,211	4%	41,943

ME landing fee \$4.75/1000#

SE landing fee \$2.00/1000#



2022 OPERATING BUDGET ADMINISTRATION

ADMINISTRATIVE EXPENSES	BUDGET	YTD 2023		YTD 2022
	2023	JAN	% Budget 23	JAN
Accounting Audit	\$ 16,500		0%	
Administrative Salaries	281,925	78,403	28%	69,740
Bad Debts				
Bank Finance Charges	800		0%	
Copy/Computer Lease	19,500	330	2%	659
Dues & Subscriptions	38,500	3,281	9%	8,015
Employee Education	2,500		0%	
Employee Medical Insurance	91,087	2,464	3%	5,825
Fringe Benefits	15,500	9,467	61%	9,467
Legal	35,000	607	2%	
Marketing	100,000	4,903	5%	3,242
Office Supplies	6,000		0%	498
Payroll Expenses	81,500	22,810	28%	19,763
Postage & Shipping	2,000	758	38%	426
Retirement Benefits	41,500	3,451	8%	3,095
Public Officials Insurance	11,800		0%	
Telephone/Internet	38,500	1,775	5%	8,610
TRAA Meeting	10,000	79	1%	287
Travel	2,500		0%	
Workman's Compensation	500		0%	
TOTAL EXPENSES	\$ 795,612	\$ 128,328	16%	\$ 129,627

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, 2023

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
American Express	17,350.79	721.15	0.00	0.00	0.00	18,071.94
Avcard	30,326.17	4,247.43	0.00	0.00	0.00	34,573.60
Discover	0.00	5,640.39	0.00	0.00	0.00	5,640.39
Element 52/Auberge Resorts	0.00	800.00	0.00	0.00	0.00	800.00
Ethos Distributed Solutions, Inc.	0.00	0.00	0.00	0.00	14,555.00	14,555.00
Hertz Fuel	81.64	3,653.02	2,624.84	700.81	776.46	7,836.77
Hertz Rent	0.00	70.40	0.00	0.00	1,351.67	1,422.07
Master Card	776.06	10,916.19	0.00	0.00	0.00	11,692.25
Mattson, Bill	0.00	480.70	0.00	0.00	0.00	480.70
Modern Catering Telluride	0.00	1,120.20	0.00	0.00	0.00	1,120.20
My Telluride Limo LTD	0.00	2,880.00	0.00	0.00	0.00	2,880.00
Private Limousine Company	0.00	2,895.00	0.00	0.00	0.00	2,895.00
Telluride Express	0.00	6,280.00	0.00	2,380.00	0.00	8,660.00
Telluride Hangars	0.00	1,767.15	0.00	0.00	0.00	1,767.15
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
Visa	3,005.53	5,885.99	0.00	0.00	0.00	8,891.52
Wilson Peak Limo	0.00	3,832.38	0.00	772.38	705.08	5,309.84
TOTAL	51,540.19	68,357.11	2,624.84	3,853.19	17,388.21	143,763.54

Telluride Regional Airport
A/P Aging Summary
As of February 7, 2023

	Current	1 - 30	31 - 60	> 60	TOTAL
Alpine Lumber Company	0.00	0.00	-126.93	0.00	-126.93
Aviation Aviation Tutorials Company Llc	1,200.00	0.00	0.00	0.00	1,200.00
Black Hills Energy	7,115.36	0.00	0.00	0.00	7,115.36
Delta Auto Parts	0.00	150.37	0.00	0.00	150.37
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Eagle & Myslik Inc	2,060.74	0.00	0.00	0.00	2,060.74
England Fence Company	0.00	245.00	0.00	0.00	245.00
Fastenal Company	699.64	0.00	0.00	-99.98	599.66
Fastsigns Of Durango Completed	0.00	1,115.89	0.00	0.00	1,115.89
FleetPride, Inc.	749.71	0.00	0.00	-327.86	421.85
GMSTEK, LLC	1,271.32	0.00	0.00	0.00	1,271.32
Hartman Brothers, Inc.	0.00	160.76	0.00	0.00	160.76
Home Depot	0.00	60.53	0.00	0.00	60.53
Honnen Equipment Company	9,346.60	0.00	0.00	0.00	9,346.60
IBM Corporation	0.00	717.00	0.00	0.00	717.00
John Deere Financial	1,642.66	0.00	0.00	0.00	1,642.66
Last Dollar Leasing, LLC	0.00	0.00	0.00	140.89	140.89
Liberty Bell Electric	0.00	762.75	0.00	0.00	762.75
Mitchell and Company, LLC	0.00	552.00	0.00	0.00	552.00
Montrose Water Factory, LLC	206.25	0.00	0.00	0.00	206.25
On the Spot Welding	0.00	1,400.00	0.00	0.00	1,400.00
Pallante Plumbing & Heating LLC	0.00	500.00	0.00	0.00	500.00
Parish Oil Co. Inc.	0.00	2,858.20	0.00	0.00	2,858.20
Parkeon	49.00	0.00	0.00	0.00	49.00
Petty Cash - Linda D. Soucie	0.00	47.83	0.00	0.00	47.83
Pioneer Propane, Inc.	0.00	0.00	0.00	-1,836.66	-1,836.66
Quill Corporation	1,002.96	-147.99	0.00	0.00	854.97
Sam's Club	0.00	-110.80	0.00	0.00	-110.80
San Miguel Power Association, Inc.	3,708.00	0.00	0.00	-644.72	3,063.28
Steaming Bean/TCR	298.50	0.00	0.00	0.00	298.50
Telluride Bytes	0.00	500.00	0.00	0.00	500.00
Telluride Daily Planet	0.00	0.00	0.00	-103.50	-103.50
Telluride Truffle, Inc.	0.00	0.00	-2,445.00	0.00	-2,445.00
Timberline Ace Hardware	0.00	0.00	0.00	-49.99	-49.99
Wagner Equipment Co.	0.00	1,431.52	0.00	0.00	1,431.52
Waste Management - Montrose	892.50	0.00	0.00	0.00	892.50
TOTAL	30,368.24	10,243.06	-2,571.93	-2,921.82	35,117.55

**Telluride Regional Airport
Balance Sheet
As of January 31, 2023**

Jan 31, 23

ASSETS

Current Assets

Checking/Savings

1000.00 · Payroll Checking	20,592.93
1020.00 · Due From AVFUEL	17,033.65
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1045.00 · New Operating Bank Account	960,146.71
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-19,512.48

Total Checking/Savings 979,337.81

Accounts Receivable

1100.00 · Accounts Receivable	143,763.54
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Total Accounts Receivable 143,763.54

Other Current Assets

12100 · *Inventory Asset	-3,171.50
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	161,525.78
1262.00 · INV. 100LL	41,885.23
1263.00 · INV. Oils	-873.16
1265.00 · INV. Pilot Supplies	-132.05
1266.00 · INV. Hats & T-Shirts	-18,010.10
1267.00 · INV. De-Ice/Anti-Ice	27,100.00

Total 1260.00 · Inventory Asset 211,495.70

1270.00 · Prepaid Insurance 33,831.38

1280.00 · Undeposited Funds 400.00

Total Other Current Assets 242,555.58

Total Current Assets 1,365,656.93

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 68,042,461.47

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2000.00 · Accounts Payable	58,642.59
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Total Accounts Payable 58,642.59

Other Current Liabilities

2030.00 · AFLAC INS.	0.10
2100.00 · Payroll Liabilities	5,715.35
2110.00 · *Direct Deposit Liabilities	-2,122.61
2165 · Sales Tax Payable #1	-330,742.11

Total Other Current Liabilities -327,149.27

Total Current Liabilities -268,506.68

Total Liabilities -268,506.68

Equity

3430.00 · Interaccount Transfers	-16,331,188.20
3900.00 · Retained Earnings	84,368,760.91

**TELLURIDE REGIONAL AIRPORT
2023 CAPITAL BUDGET**

CAPITAL INCOME:	2023 BUDGET	2023 ACTUAL YTD
Beginning Bank Account Balance	\$8,550,000	\$ 8,582,413
Passenger Facility Charges	\$40,000	
FAA Grants	\$737,152	
State Grant	\$500,000	
Rock Sales	\$260,000	\$ 12,698
Equipment Sales	\$12,000	
Interest Income	\$350	\$ 263
TOTAL AVAILABLE FUNDS :	\$10,099,502	\$ 8,595,374
CAPITAL EXPENSES:	2023 BUDGET	2023 ACTUAL
AIP - 40 Snow Removal Equipment Building (SRE)	\$2,100,000	
AIP - 39 Airport Layout Plan Update	\$350,000	
Hangar Construction	\$3,400,000	
Hangar SIB Loan	\$1,000,000	
Approach Procedure - RNAV RY 09 GPS (X)	\$35,000	
Equipment/Front End Loader	\$375,000	\$ 1,102
Security/Computer Equipment	\$18,000	
Auto EV Charging Stations	\$45,500	
Maintenance Tools	\$12,500	
Bank Fees	\$65	
TOTAL CAPITAL EXPENSES:	\$7,336,065	\$ 1,102
REMAINING CAPITAL INCOME:	\$2,763,437	\$ 8,594,272
END OF YEAR OPERATING INCOME TRANSFER:	\$2,335,678	
ESTIMATED BEGINNING BALANCE FOR 2023:	\$5,099,115	\$ 8,594,272



9:00 AM

02/07/23

Accrual Basis

Telluride Regional Airport - Capital Account

Balance Sheet

As of January 31, 2023

Jan 31, 23

ASSETS

Current Assets

Checking/Savings

1040 · State Fuel Tax	370,983.43
1010 · 10% Bank Account	41,117.27
1030 · FAA Bank Account	14,878.65
1060 · PFC- ANB Bank	362,108.18
1070 · Savings Account	7,000,000.00

Total Checking/Savings 7,789,087.53

Accounts Receivable

1071 · Bill.com Money In Clearing	45,496.09
1281 · Accounts Receivable	12,000.00

Total Accounts Receivable 57,496.09

Other Current Assets

5750.1 · Solar Garden Subscription	6.10
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Total Other Current Assets 6.10

Total Current Assets

7,846,589.72

TOTAL ASSETS

7,846,589.72

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2000 · *Accounts Payable	-104,592.93
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Total Accounts Payable -104,592.93

Other Current Liabilities

2010 · Accounts Payable	102,255.50
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Total Other Current Liabilities 102,255.50

Total Current Liabilities -2,337.43

Total Liabilities

-2,337.43

Equity

3430 · Interaccount Transfers	16,331,251.20
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3900 · Retained Earnings	-8,494,182.68
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Net Income	11,858.63
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Total Equity 7,848,927.15

TOTAL LIABILITIES & EQUITY 7,846,589.72

**TELLURIDE REGIONAL AIRPORT
STATISTICS**

JANUARY 2023	MONTH YOY 2023	MONTH YOY 2022	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	902	1,516	-40.50%
Airlines:	110	124	-11.29%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	1,251	2,402	-47.92%
Jet-A:	71,978	130,095	-44.67%
Airlines:	1,711	1,876	-98.68%
Total:	74,940	132,497	-43.44%
GA Passenger Enplanements:	1,681	2,737	-38.58%
Airline Enplanements:	979	1,099	-10.92%

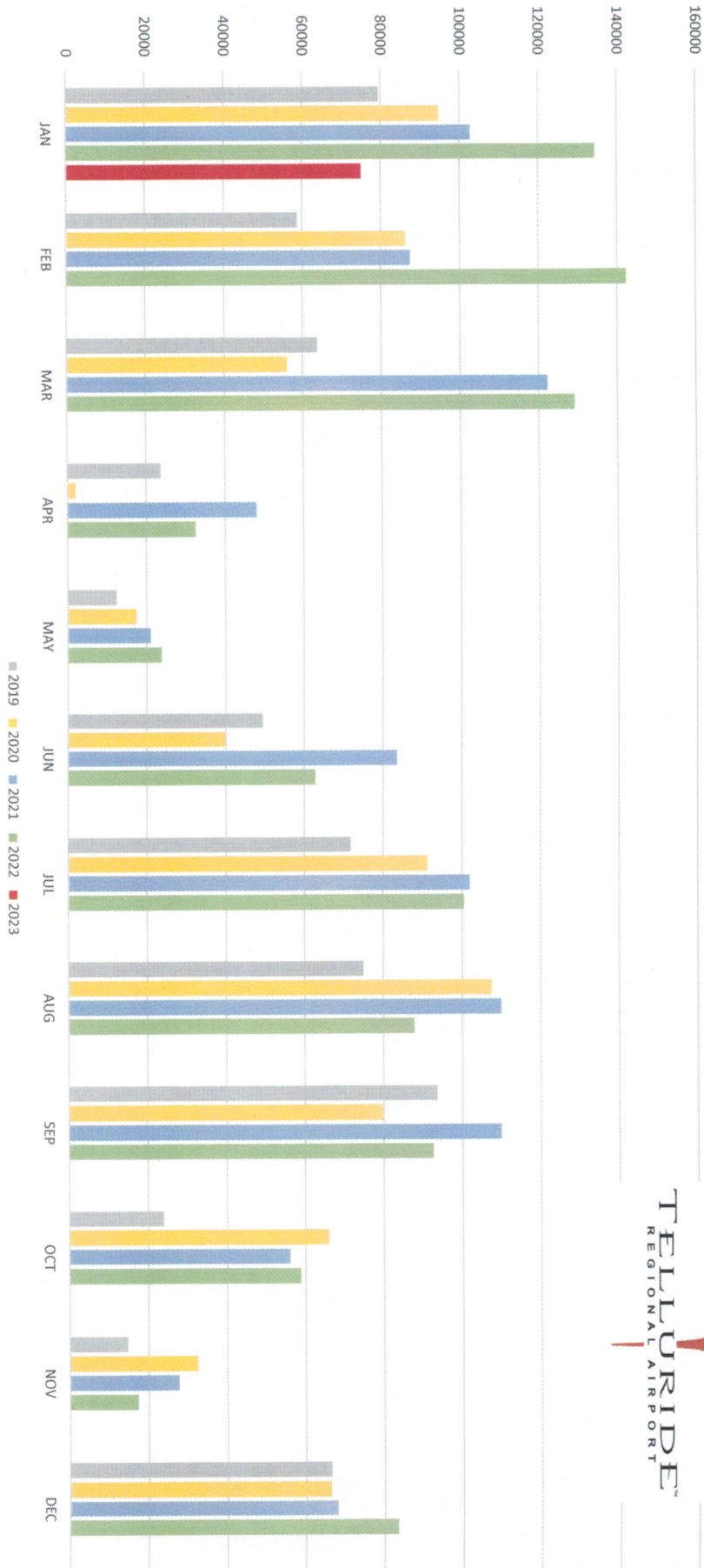
TOTALS YTD	TOTAL YTD 2022	TOTAL YTD 2021	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:		1,516	-100.00%
Airlines:		124	-100.00%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	1,251	2,402	-47.92%
Jet-A:	71,978	130,095	-98.68%
Airlines:	1,711	1,876	3736.78%
Total Fuel:	74,940	134,373	-44.23%
GA Passenger Enplanements:	1,681	2,737	-38.58%
Airline Enplanements:	986	1,099	-10.28%



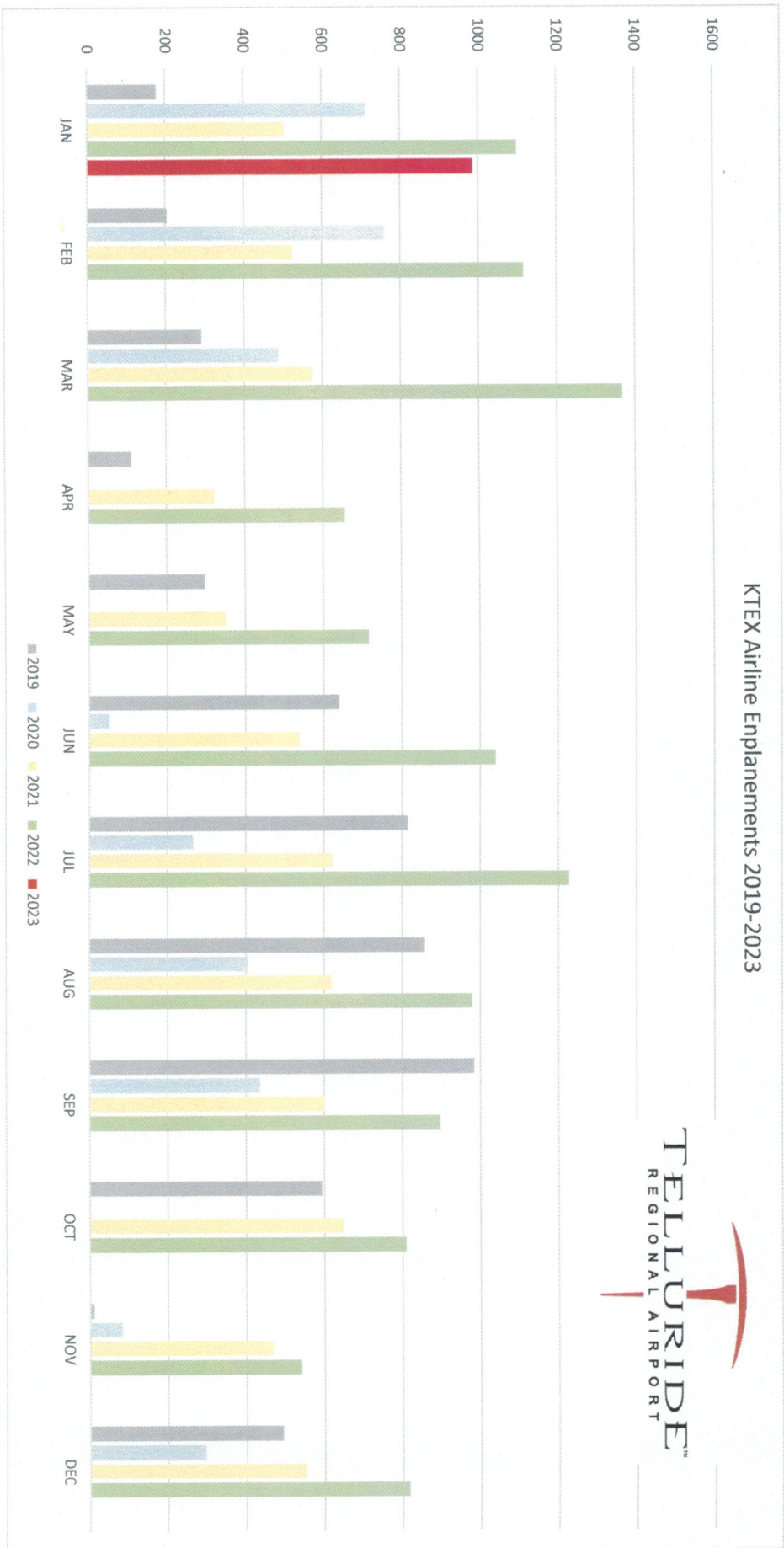
DAC D328 Jet Service (30 pax)

Micetic Field

KTEX Airport Fuel Sales (Gallons) 2019 - 2023



KTEX Airline Enplanements 2019-2023



General Aviation & Airline Operations 2020 - 2024

