

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

TRAA Airport Update
August 2023
NO MEETING



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



2023 OPERATING BUDGET REPORT



SUMMARY

	BUDGET 2023	YTD 2023 JAN-JUL	YTD 2022 JAN-JUL
Aircraft & Pilot (FBO) Income	8,138,500	4,744,067	5,859,888
Aircraft & Pilot (FBO) Cost of Goods Sold	(4,185,400)	(2,140,821)	(2,712,022)
Aircraft & Pilot (FBO) Expenses	(1,542,645)	(888,815)	(857,218)
Administrative Expenses	(265,204)	(148,742)	(141,883)
FBO Net Income (Loss)	2,145,251	1,565,689	2,148,765
Terminal Income	477,950	300,985	291,189
Terminal Expenses	(234,700)	(214,664)	(204,662)
Administrative Expenses	(265,204)	(148,742)	(141,883)
Terminal Net Income (Loss)	(21,954)	(62,421)	(55,356)
Airside Income	873,500	503,751	571,654
Airside Expenses	(397,215)	(326,887)	(226,463)
Administrative Expenses	(265,204)	(148,742)	(141,883)
Airside Net Income (Loss)	211,081	28,122	203,308
Total Net Cash Flows	2,334,478	1,531,391	2,296,718
Interest Income		86,752	
Ending Net Income:	2,334,478	1,618,143	2,296,718



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

	BUDGET 2023	YTD 2023 JAN-JUL	% Budget 23	YTD 2022 JAN-JUL
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,500	\$ 819	55%	\$ 1,018
100LL AvGas	150,500	89,413	59%	109,518
Catering	15,500	7,899	51%	11,062
Hangar Fees	385,000	304,421	79%	313,588
Jet-A *	6,950,500	3,880,567	56%	4,952,452
Jet-A Airlines	140,000	81,341	58%	103,169
Line Services	195,500	190,575	97%	144,115
Pilot Supplies	24,500	14,990	61%	19,707
Tie-Down Fees	275,500	174,042	63%	205,259
TOTAL INCOME	8,138,500	4,744,067	58%	5,859,888
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
	BUDGET 2022	YTD 2023	% Budget 23	YTD 2022
Jet-A Fuel *	3,950,500	1,941,844	49%	2,561,095
100LL Fuel	105,500	75,748	72%	88,578
Oil	3,900	417	11%	1,049
De-Ice	25,500	70,859	278%	
Pilot Supplies	3,500	2,306	66%	2,420
Hats & T-Shirts	48,000	20,092	42%	24,191
Unleaded Fuel	48,500	29,555	61%	34,689
TOTAL COGS	4,185,400	2,140,821	51%	2,712,022
GROSS PROFIT	3,953,100	2,603,246	66%	3,147,866
AIRCRAFT & PILOT (FBO) EXPENSES				
	BUDGET 2022	YTD 2023	% Budget 23	YTD 2022
Aircraft Incidents	20,000		0%	19,901
Pilot Incentive Program	5,345	2,646	50%	3,523
Catering	1,200	25	2%	
Pilot Refreshments	11,500	5,815	51%	6,293
Credit Card Fees	132,500	73,556	56%	95,997
Employee Health Insurance	345,500	219,393	64%	201,575
Employee Salaries	719,775	412,806	57%	382,121
Employee Training	5,000	5,575	112%	
Equipment Maintenance	95,000	24,035	25%	35,470
Equipment Maintenance Labor	7,500		0%	
Equipment Rental	21,600	39,615	183%	31,699
Fuel Farm Utilities/Insurance	9,500	11,686	123%	7,931
Equipment Fuel & Oil	30,000	1,265	4%	689
Hangar Insurance	8,500	8,978	106%	8,020
Hangar Maintenance	5,500	1,868	34%	1,084
Hangar Utilities	19,500	10,015	51%	13,799
Liability Insurance	12,800	11,203	88%	10,397
Line Supplies	21,500	11,185	52%	8,995
Pollution Insurance	6,425	20,425	318%	
Uniforms	12,500	5,707	46%	4,921
Satelite Systems/Runway Camera	4,000	192	5%	
FBO Software Subscription	15,500	10,399	67%	8,992
Workman's Compensation	32,000	12,426	39%	15,811
TOTAL DIRECT EXPENSES	1,542,645	888,815	58%	857,218
Net Income Before Allocation of Admin Costs	2,410,455	1,714,431	71%	2,290,648
Admin & Operations (1/3 of Total)	265,204	148,742	56%	141,883
NET INCOME	\$ 2,145,251	\$ 1,565,689	73%	\$ 2,148,765



2023 OPERATING BUDGET TERMINAL

	BUDGET 2023	YTD 2023 JAN-JUL	% Budget 23	YTD 2022 JAN-JUL
TERMINAL INCOME				
Advertising	\$ 3,500	\$ 2,667	76%	\$ 2,436
Airlines	60,500	40,359	67%	49,714
Car Rental Agencies	185,000	113,283	61%	102,521
On-Line Services	60,500	34,017	56%	27,316
Office Rentals	35,500	22,091	62%	21,492
Parking Lot	65,500	26,648	41%	35,103
Taxi Service/Annual Fee	62,500	58,441	94%	49,300
Vending Machines	4,950	3,479	70%	3,307
TOTAL INCOME	477,950	300,985	63%	291,189
TERMINAL EXPENSES	2023	YTD 2023	% Budget 23	YTD 2022
Janitorial Supplies	6,000	5,995	100%	3,639
Janitorial Services	65,000	36,261	56%	38,642
Liability Insurance	12,800	11,203	88%	10,397
Maintenance	35,500	94,805	267%	70,751
Maintenance Labor	2,500	27	1%	
Parking Lot	8,000	1,525	19%	5,478
Security	6,400	9,248	145%	2,134
Terminal Insurance	9,500	10,034	106%	8,963
Terminal Utilities	40,500	25,960	64%	24,944
Trash	16,500	7,145	43%	9,086
Vending Machine Expense	3,500	1,884	54%	3,611
Water Maintenance	28,500	10,577	37%	27,017
TOTAL DIRECT EXPENSES	234,700	214,664	91%	204,662
Net Income Before Allocation of Admin Costs	243,250	86,321	35%	86,527
Admin & Operations (1/3 of Total)	265,204	148,742	56%	141,883
NET INCOME	\$ (21,954)	\$ (62,421)	284%	\$ (55,356)



2022 OPERATING BUDGET AIRSIDE

	BUDGET	YTD 2023		YTD 2022
	2023	JAN-JUL	% Budget 23	JAN-JUL
AIRSIDE INCOME				
Airline Landing Fees	\$ 42,500	\$ 31,980	75%	\$ 34,194
GA Landing Fees	545,000	286,819	53%	387,480
Land Leases	80,500	79,223	98%	26,520
State Fuel Tax Rebates	205,500	105,729	51%	123,460
TOTAL INCOME	873,500	503,751	58%	571,654
AIRSIDE EXPENSES				
	2023	YTD 2023	% Budget 22	YTD 2022
Airfield Lighting Maintenance	3,000	17,906	597%	801
Airfield Lighting Utilities	2,500	1,391	56%	1,338
Airfield Insurance	16,500	17,427	106%	15,568
Airfield Maintenance	82,000	71,110	87%	72,949
Airfield De-ice Material	51,500	36,732	71%	
ARFF Building Insurance	465	491	106%	439
ARFF Consumables	6,500	1,952	30%	
ARFF Maintenance	5,000	288	6%	129
ARFF Training	25,500	30,950	121%	24,098
ARFF Liability Insurance	17,000	14,892	88%	13,809
ARFF Utilities	5,500	3,996	73%	4,371
AWOS Maintenance	6,500	13,770	212%	5,870
AWOS Utilities	600	402	67%	379
Business Auto Policy	17,500	19,918	114%	
Equipment Fuel & Oil	18,500	19,288	104%	13,556
Equipment Insurance	9,500	10,034	106%	8,963
Equipment Maintenance	55,500	18,314	33%	11,747
Equipment Maintenance Labor	12,000		0%	5,265
Liability Insurance	12,800	11,203	88%	10,397
SRE Insurance	2,850	3,010	106%	2,689
SRE Utilities	10,500	7,019	67%	8,130
SWMP Maintenance	4,000	1,045	26%	2,750
LOC M & RNAV GPS M Maintenance	31,500	25,749	82%	23,215
TOTAL DIRECT EXPENSES	397,215	326,887	82%	226,463
Net Income Before Allocation of Admin Costs	476,285	176,864	37%	345,191
Admin & Operations (1/3 of Total)	265,204	148,742	56%	141,883
NET INCOME	211,081	28,122	13%	203,308

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-JUL	% Budget 23	JAN-JUL
Accounting Audit	\$ 16,500	\$ 6,519	40%	\$ 4,069
Administrative Salaries	281,925	200,701	71%	186,214
Bad Debts				
Bank Finance Charges	800		0%	269
Copy/Computer Lease	19,500	4,216	22%	6,454
Dues & Subscriptions	38,500	21,688	56%	24,122
Employee Education	2,500	32	1%	
Employee Medical Insurance	91,087	20,768	23%	40,778
Fringe Benefits	15,500	12,785	82%	12,980
Legal	35,000	39,515	113%	2,550
Marketing	100,000	30,851	31%	35,330
Office Supplies	6,000	2,432	41%	3,035
Payroll Expenses	81,500	65,659	81%	60,298
Postage & Shipping	2,000	1,203	60%	608
Retirement Benefits	41,500	21,155	51%	18,744
Public Officials Insurance	11,800		0%	
Telephone/Internet	38,500	15,188	39%	26,637
TRAA Meeting	10,000	1,281	13%	1,308
Travel	2,500	2,089	84%	2,252
Workman's Compensation	500	143	29%	
TOTAL EXPENSES	\$ 795,612	\$ 446,225	56%	\$ 425,648

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

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08/09/23

Telluride Regional Airport
A/R Aging Summary
As of July 31, 2023

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Adam Hancock	0.00	0.00	1,477.80	0.00	0.00	1,477.80
American Express	3,274.15	0.00	0.00	0.00	0.00	3,274.15
Avcard	3,148.51	0.00	0.00	0.00	0.00	3,148.51
C & S Automotive Rentals	0.00	787.07	0.00	0.00	0.00	787.07
Hertz Fuel	308.53	2,520.82	1,845.60	380.84	2,033.75	7,089.54
Hertz Rent	0.00	0.00	0.00	0.00	1,351.67	1,351.67
Hotel Madeline	0.00	0.00	0.00	0.00	800.00	800.00
Mastercard	862.91	0.00	0.00	0.00	0.00	862.91
Mattson, Bill	0.00	493.70	0.00	0.00	0.00	493.70
Multiservice	2,723.78	0.00	0.00	0.00	0.00	2,723.78
Palmyra Limo LLC	0.00	250.00	0.00	0.00	0.00	250.00
Telluride Express	0.00	2,499.00	2,499.00	0.00	2,499.00	7,497.00
Telluride Tire & Auto Service	0.00	607.75	0.00	0.00	0.00	607.75
Visa	3,922.32	0.00	0.00	0.00	0.00	3,922.32
Wilson Peak Limo	0.00	0.00	0.00	0.00	-67.30	-67.30
TOTAL	<u>14,240.20</u>	<u>7,158.34</u>	<u>5,822.40</u>	<u>380.84</u>	<u>6,617.12</u>	<u>34,218.90</u>

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

	Current	1 - 30	31 - 60	> 60	TOTAL
Airgas USA, LLC	101.97	0.00	0.00	0.00	101.97
Alpine Lumber Company	0.00	0.00	0.00	-126.93	-126.93
ALSCO	0.00	290.96	0.00	0.00	290.96
Bolinger Queen	0.00	188.61	0.00	0.00	188.61
Centurylink 52187	0.00	0.00	0.00	-422.57	-422.57
Delta Auto Parts	0.00	0.00	0.00	-25.88	-25.88
DPE, LLC	125.00	0.00	0.00	0.00	125.00
Fastenal Company	0.00	0.00	0.00	0.00	0.00
FleetPride, Inc.	0.00	0.00	0.00	-278.67	-278.67
Hartman Brothers, Inc.	0.00	48.53	0.00	0.00	48.53
John Deere Financial	826.82	0.00	0.00	0.00	826.82
Last Dollar Leasing, LLC	0.00	0.00	0.00	140.89	140.89
Montrose Water Factory, LLC	291.07	0.00	0.00	0.00	291.07
Mountain Peak Law Group, PC	0.00	0.00	0.00	-478.68	-478.68
Pallante Plumbing & Heating LLC	0.00	7,150.58	0.00	0.00	7,150.58
Parish Oil Co. Inc.	0.00	1,658.38	0.00	0.00	1,658.38
Pinnacol Assurance	2,704.00	0.00	0.00	0.00	2,704.00
Pioneer Propane, Inc.	0.00	0.00	0.00	0.00	0.00
Quill Corporation	0.00	-22.59	0.00	0.00	-22.59
San Miguel Power Association, Inc.	0.00	0.00	0.00	0.00	0.00
Telluride Coffee Roasters	0.00	298.50	0.00	0.00	298.50
Telluride Daily Planet	0.00	0.00	0.00	0.00	0.00
Telluride Truffle, Inc.	0.00	0.00	0.00	0.00	0.00
Timberline Ace Hardware	0.00	0.00	0.00	0.00	0.00
Viking Rentals	0.00	1,245.42	0.00	0.00	1,245.42
Waste Management - Montrose	2,484.71	0.00	0.00	0.00	2,484.71
Western Paper Distributors	0.00	0.00	0.00	123.22	123.22
Xcel Energy	0.00	0.00	0.00	-3,535.04	-3,535.04
TOTAL	<u>6,533.57</u>	<u>10,858.39</u>	<u>0.00</u>	<u>-4,603.66</u>	<u>12,788.30</u>

Telluride Regional Airport
Balance Sheet
 As of July 31, 2023

	Jul 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Payroll Checking	32,859.77
1020.00 · Due From AVFUEL	93,437.31
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1045.00 · New Operating Bank Account	920,797.33
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-11,837.32
Total Checking/Savings	1,036,334.09
Accounts Receivable	
1100.00 · Accounts Receivable	34,218.90
Total Accounts Receivable	34,218.90
Other Current Assets	
12000 · *Undeposited Funds	303.97
12100 · *Inventory Asset	-460.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	100,883.34
1262.00 · INV. 100LL	33,041.34
1263.00 · INV. Oils	130.15
1265.00 · INV. Pilot Supplies	-132.05
1266.00 · INV. Hats & T-Shirts	2,146.50
Total 1260.00 · Inventory Asset	136,069.28
1270.00 · Prepaid Insurance	24,413.15
1280.00 · Undeposited Funds	3,205.92
2120 · Payroll Asset	-1,578.68
Total Other Current Assets	161,953.64
Total Current Assets	1,232,506.63
Fixed Assets	
1310.00 · Accumulated Depreciation	-41,266,976.27
1320.00 · Building	9,799,882.29
1330.00 · Equipment	5,441,597.03
1350.00 · Land Aquisition	7,337,699.15
1390.00 · Runway	83,191,618.80
Total Fixed Assets	64,503,821.00
TOTAL ASSETS	65,736,327.63
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	11,023.08
Total Accounts Payable	11,023.08
Other Current Liabilities	
2100.00 · Payroll Liabilities	-693.94
2110.00 · *Direct Deposit Liabilities	13,411.88
2165 · Sales Tax Payable #1	-131,058.52
Total Other Current Liabilities	-118,340.58
Total Current Liabilities	-107,317.50
Total Liabilities	-107,317.50
Equity	
3430.00 · Interaccount Transfers	-17,542,094.18
3900.00 · Retained Earnings	81,856,704.08

**TELLURIDE REGIONAL AIRPORT
2023 CAPITAL BUDGET**

Jul-23

	2023 BUDGET	2023 ACTUAL YTD
CAPITAL INCOME:		
Beginning Bank Account Balance	\$8,550,000	\$ 8,582,413
Passenger Facility Charges	\$40,000	\$ 20,327
FAA Grants	\$737,152	
State Grant	\$500,000	
Rock Sales	\$260,000	\$ 115,888
Equipment Sales	\$12,000	\$ 10,500
Interest Income	\$350	\$ 86,752
TOTAL AVAILABLE FUNDS :	\$10,099,502	\$ 8,815,880
CAPITAL EXPENSES:		
AIP - 39 Snow Removal Equipment Building (SRE)	\$2,100,000	
AIP - 38 Airport Layout Plan Update	\$350,000	\$ 5,200
Hangar Construction	\$3,400,000	
Hangar SIB Loan	\$1,000,000	
Approach Procedure - RNAV RY 09 GPS (X)	\$35,000	
Non-Grant Funded Construction		\$ 35,054
Equipment/Front End Loader	\$375,000	\$ 372,149
Security/Computer Equipment	\$18,000	
Auto EV Charging Stations	\$45,500	
Maintenance Tools	\$12,500	\$ 4,255
Bank Fees	\$65	
TOTAL CAPITAL EXPENSES:	\$7,336,065	\$ 416,658
REMAINING CAPITAL INCOME:	\$2,763,437	\$ 8,399,222
END OF YEAR OPERATING INCOME TRANSFER:	\$2,335,678	
ESTIMATED BEGINNING BALANCE FOR 2023:	\$5,099,115	\$ 8,399,222



Telluride Regional Airport - Capital Account

Balance Sheet

As of July 31, 2023

08/09/23

Accrual Basis

	<u>Jul 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	184,951.59
1010 · 10% Bank Account	80,726.75
1030 · FAA Bank Account	14,878.65
1060 · PFC- ANB Bank	386,556.12
1070 · Savings Account	8,079,191.80
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Total Checking/Savings	8,746,304.91
Accounts Receivable	
1071 · Bill.com Money In Clearing	96,534.19
1281 · Accounts Receivable	12,000.00
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Total Accounts Receivable	108,534.19
Other Current Assets	
5750.1 · Solar Garden Subscription	84,649.23
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Total Other Current Assets	84,649.23
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Total Current Assets	8,939,488.33
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TOTAL ASSETS	<u>8,939,488.33</u>
LIABILITIES & EQUITY	
Equity	
6900 · Reconciliation Discrepancies	32,385.56
3430 · Interaccount Transfers	17,542,094.18
3900 · Retained Earnings	-8,451,800.93
Net Income	-183,190.48
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Total Equity	8,939,488.33
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TOTAL LIABILITIES & EQUITY	<u>8,939,488.33</u>

**TELLURIDE REGIONAL AIRPORT
STATISTICS**

JULY 2023	MONTH YOY 2023	MONTH YOY 2022	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	1434	1328	7.98%
Airlines:	124	124	0.00%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	4,595	3,341	37.53%
Jet-A:	96,769	94,227	2.70%
Airlines:	3,239	2,897	11.81%
Total:	104,603	100,465	4.12%
GA Passenger Enplanements:	2246	1998	12.41%
Airline Enplanements:	1156	1227	-5.79%

TOTALS YTD	TOTAL YTD 2023	TOTAL YTD 2022	Percent Change
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AIRCRAFT OPERATIONS

General Aviation:	6,264	7,672	-18.35%
Airlines:	601	752	-20.08%

AVIATION FUEL SALES (GALLONS)

General Aviation:			
100LL AvGas:	12,358	16,424	-24.76%
Jet-A	454,243	591,216	-23.17%
Airlines:	14,956	17,494	-14.51%
Total Fuel:	481,557	625,134	-22.97%

GA Passenger Enplanements:	10,359	12,675	-18.27%
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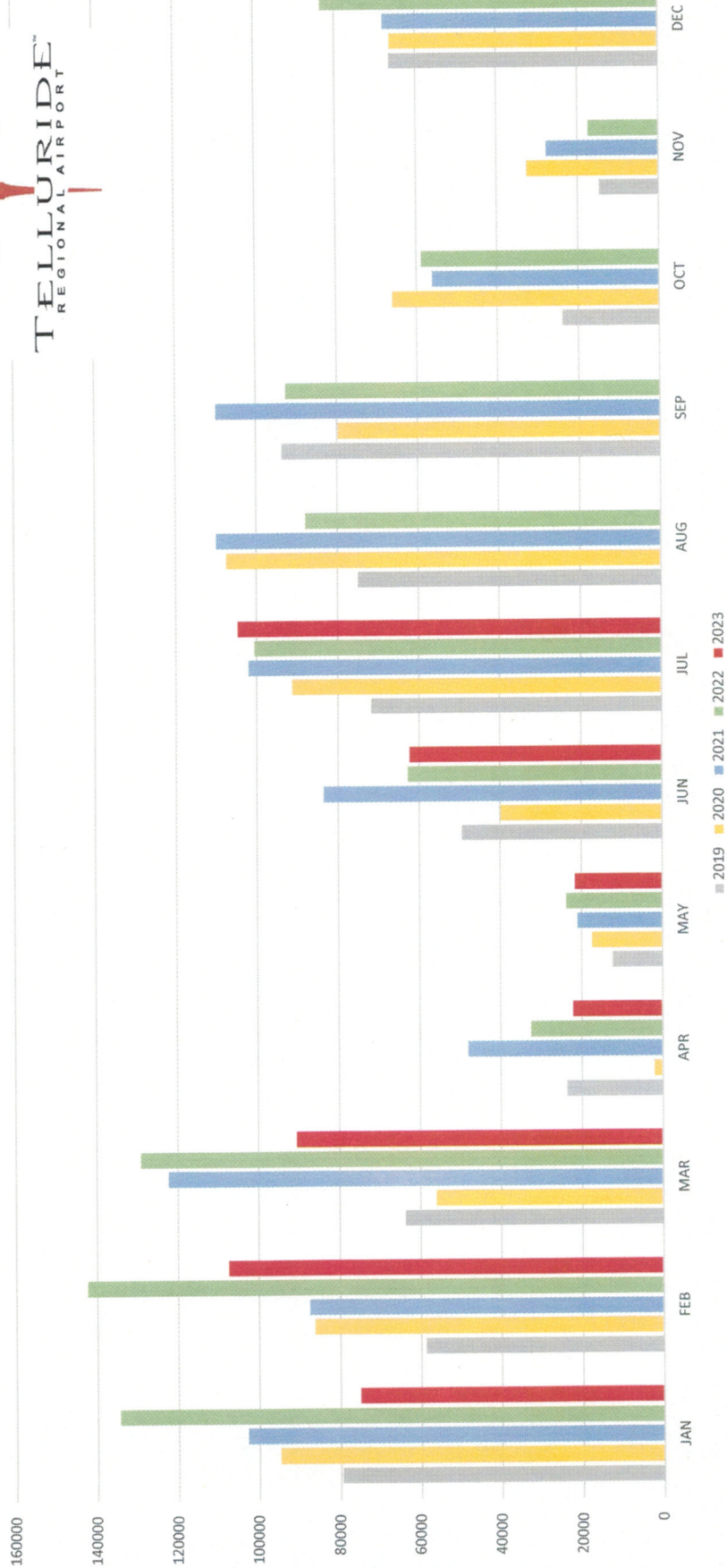
Airline Enplanements	6,483	7,219	-10.20%
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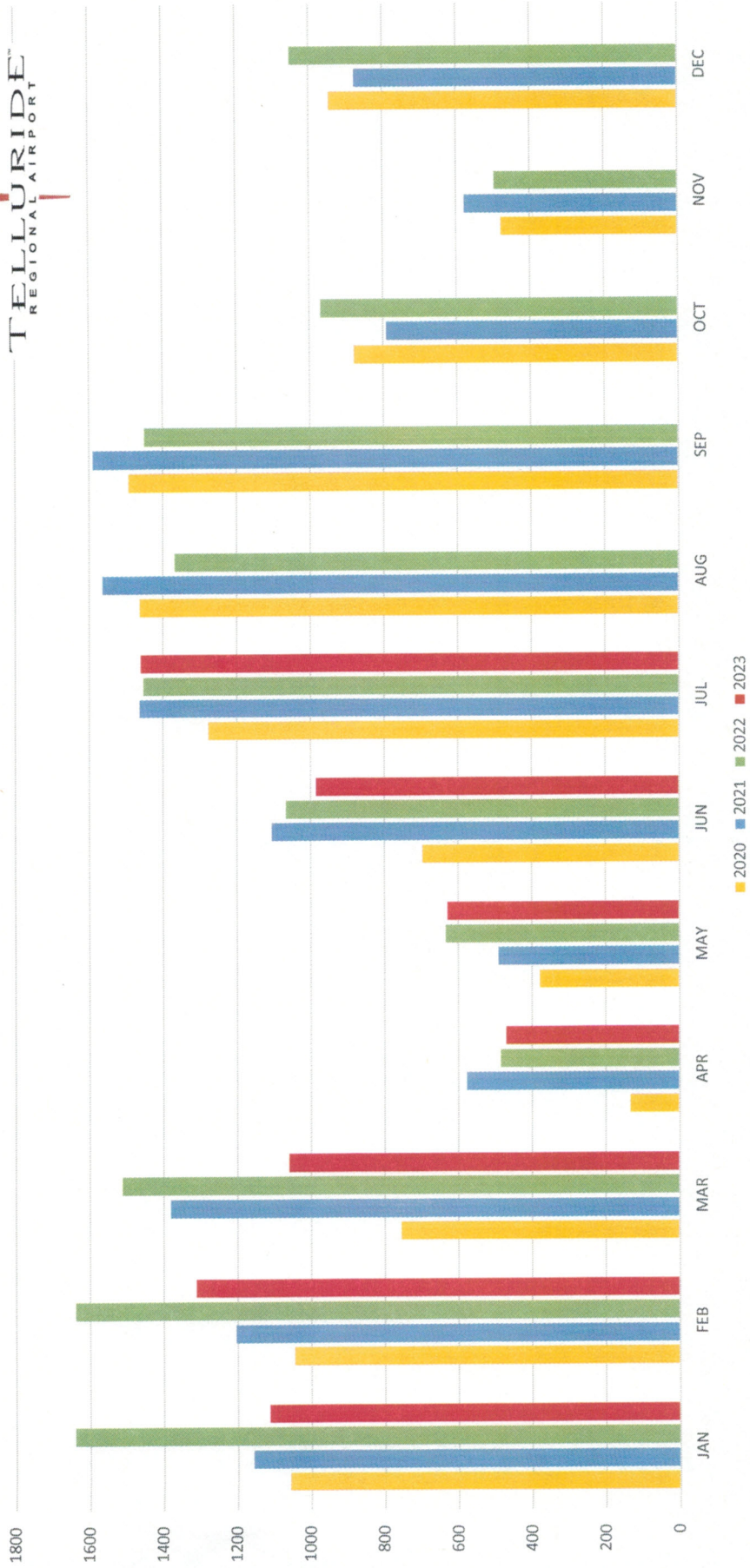
DAC D328 Jet Service (30 pax)

Micetic Field

KTEX Airport Fuel Sales (Gallons) 2019 - 2023



General Aviation & Airline Operations 2020 - 2024



KTEX Airline Enplanements 2019-2023

