

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

TRAA Airport Update - Meeting
September 21, 2023 @ 12:00 p.m.
Terminal Observation Lounge



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



TELLURIDE REGIONAL AIRPORT AUTHORITY

TRAA BOARD MEETING
Airport Terminal Observation Lounge
September 21, 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: July 20, 2023 **Action Needed**
 - B. CHAIR REPORT – Francis
 - C. BUDGET
 1. Ratification of Airport expenditures – Jul/Aug 2023 **Action Needed**
 2. SIB Loan Application – New Hangar **Action Needed**
 - D. EXECUTIVE COMMITTEE REPORTS
 1. Noise
 2. Planning – 09/21/23 @ 11:00 p.m.
 3. Finance – 09/20/23 @ 11:30 a.m.
 - E. COLORADO FLIGHTS ALLIANCE REPORT – Skinner
- 4) 12:40 PM AIRPORT MANAGER UPDATE
 - A. New Hangar Update
- 5) 12:50 PM NEW BUSINESS
- 6) 1:00 PM ADJOURN

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



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

July 20, 2023
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 Kris Holstrom, Matt Skinner, Lynne Beck (Zoom), Lars Carlson, Tom Richards, Jennifer Vogel. Board Alternate Mark Silversher, Denise Scanlon, Banks Brown.

Also present: Kenny Maenpa (Airport Manager), Linda Soucie (Administration Manager).

Absent: Board Member Clifford Hansen.

2. Public Comments - none.

3. A. Approval of Minutes: May 18, 2023.

Motion

Gay Bash motioned to approve the minutes of the May 18, 2023, meeting.

Jennifer Vogel seconded the motion.

Motion passed 9-0.

B. Chair Report – Mick Francis

The Planning Committee met this morning.

Mick mentioned that the Boulder County Airport was possibly being torn down to make way for housing. He noted that the Airport would have to pay back all FAA monies that it received over the years.

C. Budget

1. Ratification of Airport Expenditures – May/June 2023

Motion

Tom Richards motioned to approve the ratification of Airport expenditures for May/June 2023.

Kris Holstrom seconded the motion.

There was discussion on the airfield striping cost (\$60,000). It is an annual cost for the repainting of the reflective markings on the airfield prior to the annual FAA inspection.

Motion passed 9-0.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa reported there have been 2 formal (online) and 2 informal (phone) noise complaints since the March meeting. Noise Abatement information will be sent out in a newsletter.

2. Planning Committee – Mick Francis, Gary Bash and Kenny Maenpa met this morning.

3. Marketing Committee – No meeting.

4. Finance Committee – No meeting.

The chargers require an additional SMPA service upgrade to carry the amperages required. There will be 3 chargers with 2 pigtails each for a 6-vehicle capacity.

6. Adjourn 1:04 pm by Mick Francis

Mick Francis, Chair

Kenny Maenpa, Airport Manager

2023 OPERATING BUDGET REPORT



SUMMARY

	BUDGET 2023	YTD 2023 JAN-AUG	YTD 2022 JAN-AUG
Aircraft & Pilot (FBO) Income	8,138,500	5,409,260	6,698,935
Aircraft & Pilot (FBO) Cost of Goods Sold	(4,185,400)	(2,443,735)	(3,125,125)
Aircraft & Pilot (FBO) Expenses	(1,542,645)	(993,282)	(971,272)
Administrative Expenses	(265,204)	(163,250)	(156,793)
FBO Net Income (Loss)	2,145,251	1,808,993	2,445,745
Terminal Income	477,950	350,167	351,467
Terminal Expenses	(234,700)	(237,054)	(223,884)
Administrative Expenses	(265,204)	(163,250)	(156,793)
Terminal Net Income (Loss)	(21,954)	(50,137)	(29,210)
Airside Income	873,500	577,562	676,226
Airside Expenses	(397,215)	(319,287)	(245,439)
Administrative Expenses	(265,204)	(163,250)	(156,793)
Airside Net Income (Loss)	211,081	95,025	273,994
Total Net Cash Flows	2,334,478	1,853,882	2,690,529
Interest Income		124,043	
Ending Net Income:	2,334,478	1,977,925	2,690,529



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

AIRCRAFT & PILOT (FBO) INCOME	BUDGET	YTD 2023		YTD 2022
	2023	JAN-AUG	% Budget 23	JAN-AUG
Aircraft Oil	\$ 1,500	\$ 953	64%	\$ 1,268
100LL AvGas	150,500	113,156	75%	128,892
Catering	15,500	9,879	64%	13,028
Hangar Fees	385,000	326,767	85%	348,133
Jet-A	6,950,500	4,428,128	64%	5,661,604
Jet-A Airlines	140,000	101,675	73%	123,195
Line Services	195,500	202,925	104%	155,753
Pilot Supplies	24,500	17,770	73%	22,272
Tie-Down Fees	275,500	208,007	76%	244,790
TOTAL INCOME	8,138,500	5,409,260	66%	6,698,935
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD	BUDGET 2022	YTD 2023	% Budget 23	YTD 2022
Jet-A Fuel *	3,950,500	2,209,725	56%	2,947,850
100LL Fuel	105,500	95,524	91%	95,392
Oil	3,900	474	12%	1,132
De-Ice	25,500	70,859	278%	
Pilot Supplies	3,500	2,942	84%	2,601
Hats & T-Shirts	48,000	28,345	59%	35,964
Unleaded Fuel	48,500	35,866	74%	42,186
TOTAL COGS	4,185,400	2,443,735	58%	3,125,125
GROSS PROFIT	3,953,100	2,965,525	75%	3,573,810
AIRCRAFT & PILOT (FBO) EXPENSES	BUDGET 2022	YTD 2023	% Budget 23	YTD 2022
Aircraft Incidents	20,000		0%	19,901
Pilot Incentive Program	5,345	2,939	55%	3,968
Catering	1,200	25	2%	
Pilot Refreshments	11,500	7,553	66%	7,482
Credit Card Fees	132,500	84,043	63%	107,341
Employee Health Insurance	345,500	250,519	73%	219,059
Employee Salaries	719,775	464,556	65%	451,881
Employee Training	5,000	5,575	112%	
Equipment Maintenance	95,000	27,431	29%	39,856
Equipment Maintenance Labor	7,500		0%	
Equipment Rental	21,600	39,615	183%	31,699
Fuel Farm Utilities/Insurance	9,500	11,889	125%	8,041
Equipment Fuel & Oil	30,000	1,431	5%	785
Hangar Insurance	8,500	8,978	106%	8,020
Hangar Maintenance	5,500	1,868	34%	1,084
Hangar Utilities	19,500	10,424	53%	13,186
Liability Insurance	12,800	11,203	88%	10,397
Line Supplies	21,500	12,095	56%	13,866
Pollution Insurance	6,425	20,425	318%	
Uniforms	12,500	5,707	46%	4,921
Satelite Systems/Runway Camera	4,000	205	5%	
FBO Software Subscription	15,500	11,671	75%	11,435
Workman's Compensation	32,000	15,130	47%	18,350
TOTAL DIRECT EXPENSES	1,542,645	993,282	64%	971,272
Net Income Before Allocation of Admin Costs	2,410,455	1,972,243	82%	2,602,538
Admin & Operations (1/3 of Total)	265,204	163,250	62%	156,793
NET INCOME	\$ 2,145,251	\$ 1,808,993	84%	\$ 2,445,745



2023 OPERATING BUDGET TERMINAL

	BUDGET	YTD 2023		YTD 2022
	2023	JAN-AUG	% Budget 23	JAN-AUG
TERMINAL INCOME				
Advertising	\$ 3,500	\$ 2,667	76%	\$ 3,052
Airlines	60,500	46,034	76%	49,714
Car Rental Agencies	185,000	139,602	75%	124,967
On-Line Services	60,500	38,887	64%	49,952
Office Rentals	35,500	24,899	70%	24,467
Parking Lot	65,500	30,196	46%	39,792
Taxi Service/Annual Fee	62,500	63,936	102%	55,572
Vending Machines	4,950	3,946	80%	3,951
TOTAL INCOME	477,950	350,167	73%	351,467
TERMINAL EXPENSES	2023	YTD 2023	% Budget 23	YTD 2022
Janitorial Supplies	6,000	7,018	117%	4,003
Janitorial Services	65,000	40,833	63%	43,238
Liability Insurance	12,800	11,203	88%	10,397
Maintenance	35,500	106,042	299%	71,093
Maintenance Labor	2,500	27	1%	
Parking Lot	8,000	1,574	20%	6,477
Security	6,400	9,494	148%	2,134
Terminal Insurance	9,500	10,034	106%	8,963
Terminal Utilities	40,500	27,940	69%	27,289
Trash	16,500	9,630	58%	9,936
Vending Machine Expense	3,500	2,377	68%	3,703
Water Maintenance	28,500	10,882	38%	36,651
TOTAL DIRECT EXPENSES	234,700	237,054	101%	223,884
Net Income Before Allocation of Admin Costs	243,250	113,113	47%	127,583
Admin & Operations (1/3 of Total)	265,204	163,250	62%	156,793
NET INCOME	\$ (21,954)	\$ (50,137)	228%	\$ (29,210)



2022 OPERATING BUDGET AIRSIDE

AIRSIDE INCOME	BUDGET 2023	YTD 2023 JAN-AUG	% Budget 23	YTD 2022 JAN-AUG
Airline Landing Fees	\$ 42,500	\$ 36,326	85%	\$ 33,995
GA Landing Fees	545,000	335,429	62%	445,160
Land Leases	80,500	87,331	108%	57,099
State Fuel Tax Rebates	205,500	118,476	58%	139,972
TOTAL INCOME	873,500	577,562	66%	676,226
AIRSIDE EXPENSES	2023	YTD 2023	% Budget 22	YTD 2022
Airfield Lighting Maintenance	3,000	19,826	661%	801
Airfield Lighting Utilities	2,500	1,598	64%	1,530
Airfield Insurance	16,500	17,427	106%	15,568
Airfield Maintenance	82,000	71,110	87%	82,258
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	17,450	68%	24,098
ARFF Liability Insurance	17,000	14,892	88%	13,809
ARFF Utilities	5,500	4,099	75%	4,485
AWOS Maintenance	6,500	13,770	212%	5,870
AWOS Utilities	600	453	76%	428
Business Auto Policy	17,500	19,918	114%	
Equipment Fuel & Oil	18,500	20,216	109%	15,267
Equipment Insurance	9,500	10,034	106%	8,963
Equipment Maintenance	55,500	20,363	37%	18,982
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	7,661	73%	8,496
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	319,287	80%	245,439
Net Income Before Allocation of Admin Costs	476,285	258,275	54%	430,787
Admin & Operations (1/3 of Total)	265,204	163,250	62%	156,793
NET INCOME	211,081	95,025	45%	273,994

ME landing fee \$4.75/1000#

SE landing fee \$2.00/1000#



**2022 OPERATING BUDGET
ADMINISTRATION**

ADMINISTRATIVE EXPENSES	BUDGET	YTD 2023	% Budget 23	YTD 2022
	2023	JAN-AUG		JAN-AUG
Accounting Audit	\$ 16,500	\$ 6,538	40%	\$ 4,069
Administrative Salaries	281,925	221,084	78%	205,627
Bad Debts				
Bank Finance Charges	800	1	0%	111
Copy/Computer Lease	19,500	5,071	26%	7,801
Dues & Subscriptions	38,500	25,881	67%	25,552
Employee Education	2,500	387	15%	
Employee Medical Insurance	91,087	23,734	26%	46,604
Fringe Benefits	15,500	13,319	86%	13,718
Legal	35,000	41,499	119%	2,550
Marketing	100,000	31,342	31%	36,557
Office Supplies	6,000	2,717	45%	3,455
Payroll Expenses	81,500	72,302	89%	68,163
Postage & Shipping	2,000	1,279	64%	608
Retirement Benefits	41,500	23,938	58%	21,679
Public Officials Insurance	11,800		0%	
Telephone/Internet	38,500	16,979	44%	30,146
TRAA Meeting	10,000	1,446	14%	1,487
Travel	2,500	2,089	84%	2,252
Workman's Compensation	500	143	29%	
TOTAL EXPENSES	\$ 795,612	\$ 489,749	62%	\$ 470,379

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

Telluride Regional Airport
A/R Aging Summary
As of August 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	0.00	1,477.80	0.00	1,477.80
American Express	4,288.60	0.00	0.00	0.00	0.00	4,288.60
Avcard	232.19	0.00	0.00	0.00	0.00	232.19
Gunnison County	0.00	6,300.00	0.00	0.00	0.00	6,300.00
Hertz Fuel	334.91	3,285.08	0.00	0.00	1,101.03	4,721.02
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	220.77	0.00	0.00	0.00	0.00	220.77
Mattson, Bill	0.00	493.70	0.00	0.00	0.00	493.70
Telluride Express	0.00	2,499.00	0.00	2,499.00	4,998.00	9,996.00
Visa	1,845.37	0.00	0.00	0.00	0.00	1,845.37
Wilson Peak Limo	0.00	0.00	0.00	0.00	-67.30	-67.30
TOTAL	<u>6,921.84</u>	<u>12,577.78</u>	<u>0.00</u>	<u>3,976.80</u>	<u>8,183.40</u>	<u>31,659.82</u>

Telluride Regional Airport
A/P Aging Summary
As of September 5, 2023

	Current	1 - 30	31 - 60	> 60	TOTAL
Alpine Lumber Company	0.00	0.00	0.00	-126.93	-126.93
ASAP Accounting	0.00	684.14	0.00	0.00	684.14
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
FleetPride, Inc.	0.00	0.00	0.00	-278.67	-278.67
GMSTEK, LLC	1,271.32	0.00	0.00	0.00	1,271.32
Hartman Brothers, Inc.	0.00	0.00	133.39	0.00	133.39
John Deere Financial	345.19	0.00	0.00	0.00	345.19
Montrose Water Factory, LLC	285.26	0.00	0.00	0.00	285.26
Mountain Peak Law Group, PC	0.00	0.00	0.00	-478.68	-478.68
Parkeon	49.00	0.00	0.00	0.00	49.00
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	0.00	-22.59	0.00	-22.59
San Miguel County Clerk/Recorder	0.00	-0.44	0.00	0.00	-0.44
San Miguel Power Association, Inc.	3,023.00	0.00	0.00	0.00	3,023.00
Telluride Bytes	0.00	500.00	0.00	0.00	500.00
Telluride Daily Planet	0.00	27.68	0.00	0.00	27.68
Timberline Ace Hardware	0.00	0.00	0.00	0.00	0.00
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>7,802.77</u>	<u>1,211.38</u>	<u>110.80</u>	<u>-4,744.55</u>	<u>4,380.40</u>

Telluride Regional Airport
Balance Sheet
 As of August 31, 2023

	Aug 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Payroll Checking	20,000.00
1020.00 · Due From AVFUEL	129,445.96
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1045.00 · New Operating Bank Account	1,095,069.27
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-12,037.32
Total Checking/Savings	1,233,554.91
Accounts Receivable	
1100.00 · Accounts Receivable	31,659.82
Total Accounts Receivable	31,659.82
Other Current Assets	
12000 · *Undeposited Funds	94.24
12100 · *Inventory Asset	-740.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	139,849.63
1262.00 · INV. 100LL	13,265.08
1263.00 · INV. Oils	72.98
1265.00 · INV. Pilot Supplies	-132.05
1266.00 · INV. Hats & T-Shirts	473.50
Total 1260.00 · Inventory Asset	153,529.14
1270.00 · Prepaid Insurance	24,413.15
1280.00 · Undeposited Funds	3,205.92
2120 · Payroll Asset	-1,778.68
Total Other Current Assets	178,723.77
Total Current Assets	1,443,938.50
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	65,947,759.50
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	13,281.84
Total Accounts Payable	13,281.84
Other Current Liabilities	
2100.00 · Payroll Liabilities	-229.49
2110.00 · *Direct Deposit Liabilities	552.11
2165 · Sales Tax Payable #1	-163,694.25
Total Other Current Liabilities	-163,371.63
Total Current Liabilities	-150,089.79
Total Liabilities	-150,089.79
Equity	
3430.00 · Interaccount Transfers	-17,590,513.86
3900.00 · Retained Earnings	81,842,516.95

**TELLURIDE REGIONAL AIRPORT
2023 CAPITAL BUDGET**

Aug-23

	2023 BUDGET	2023 ACTUAL YTD
CAPITAL INCOME:		
Beginning Bank Account Balance	\$8,550,000	\$ 8,582,413
Passenger Facility Charges	\$40,000	\$ 26,376
FAA Grants	\$737,152	
State Grant	\$500,000	
Rock Sales	\$260,000	\$ 135,369
Equipment Sales	\$12,000	\$ 10,500
Interest Income	\$350	\$ 124,043
TOTAL AVAILABLE FUNDS :	\$10,099,502	\$ 8,878,701
	2023 BUDGET	2023 ACTUAL
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	\$ 56,459
Hangar SIB Loan	\$1,000,000	
Approach Procedure - RNAV RY 09 GPS (X)	\$35,000	
Non-Grant Funded Construction		\$ 42,284
Equipment/Front End Loader	\$375,000	\$ 397,213
Security/Computer Equipment	\$18,000	
Auto EV Charging Stations	\$45,500	\$ 60,581
Maintenance Tools	\$12,500	\$ 5,061
Bank Fees	\$65	
TOTAL CAPITAL EXPENSES:	\$7,336,065	\$ 566,798
REMAINING CAPITAL INCOME:	\$2,763,437	\$ 8,311,903
END OF YEAR OPERATING INCOME TRANSFER:	\$2,335,678	
ESTIMATED BEGINNING BALANCE FOR 2023:	\$5,099,115	\$ 8,311,903



Telluride Regional Airport - Capital Account
Balance Sheet
As of August 31, 2023

	<u>Aug 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	198,539.08
1010 · 10% Bank Account	71,654.22
1030 · FAA Bank Account	14,878.65
1060 · PFC- ANB Bank	395,076.59
1070 · Savings Account	8,115,065.63
Total Checking/Savings	<u>8,795,214.17</u>
Accounts Receivable	
1071 · Bill.com Money In Clearing	80,866.00
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	<u>92,866.00</u>
Other Current Assets	
5750.1 · Solar Garden Subscription	84,649.23
Total Other Current Assets	<u>84,649.23</u>
Total Current Assets	<u>8,972,729.40</u>
TOTAL ASSETS	<u>8,972,729.40</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	60,818.40
Total Accounts Payable	<u>60,818.40</u>
Total Current Liabilities	<u>60,818.40</u>
Total Liabilities	60,818.40
Equity	
6900 · Reconciliation Discrepancies	32,385.56
3430 · Interaccount Transfers	17,590,513.86
3900 · Retained Earnings	-8,437,472.91
Net Income	-273,515.51
Total Equity	<u>8,911,911.00</u>
TOTAL LIABILITIES & EQUITY	<u>8,972,729.40</u>

**TELLURIDE REGIONAL AIRPORT
STATISTICS**

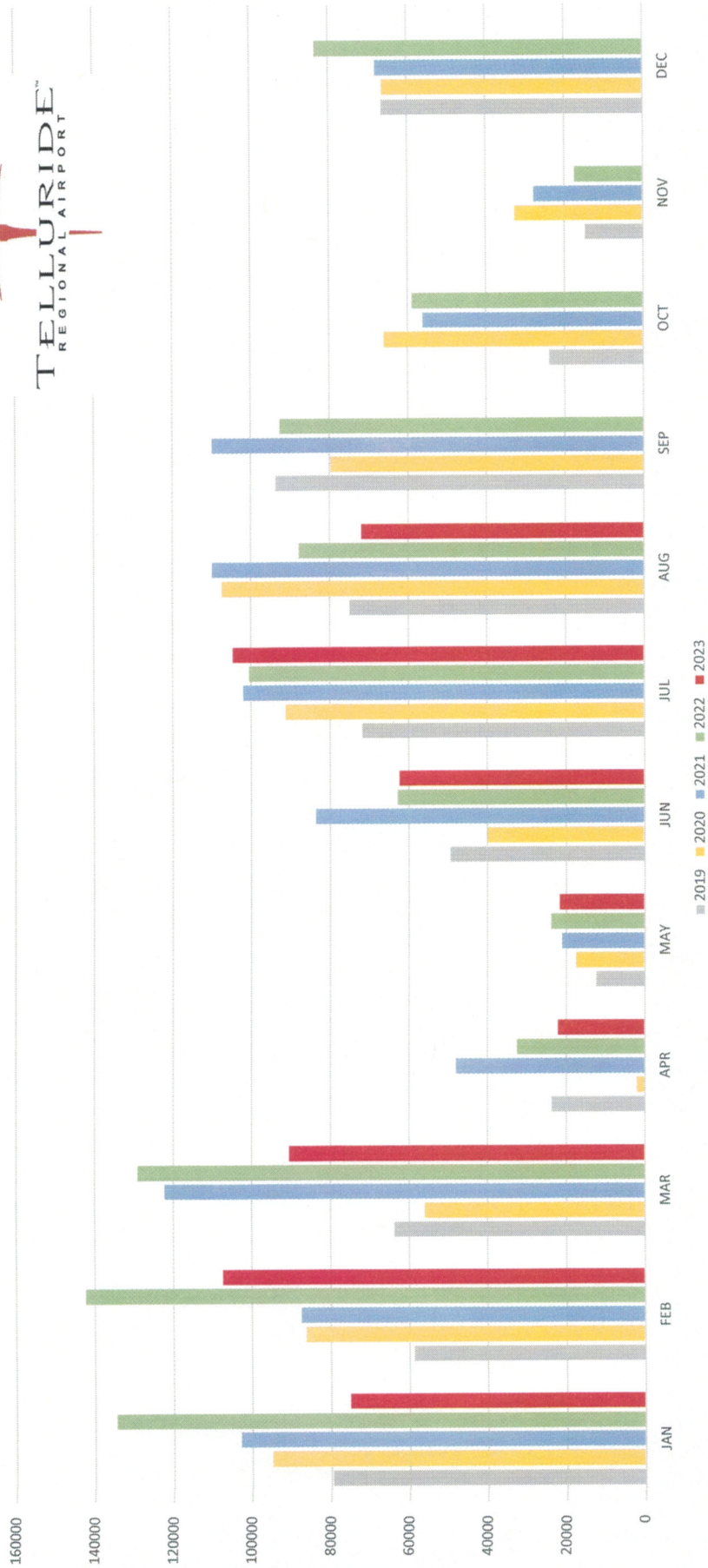
AUGUST 2023	MONTH YOY 2023	MONTH YOY 2022	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	1222	1244	-1.77%
Airlines:	122	122	0.00%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	3,763	2,658	41.57%
Jet-A:	64,506	81,840	-21.18%
Airlines:	3,577	3,243	10.30%
Total:	71,846	87,741	-18.12%
GA Passenger Enplanements:	1839	1787	2.91%
Airline Enplanements:	1059	979	8.17%

TOTALS YTD	TOTAL YTD 2023	TOTAL YTD 2022	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	11,581	13,919	-16.80%
Airlines:	723	874	-17.28%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	16,121	19,082	-15.52%
Jet-A:	518,749	673,056	-22.93%
Airlines:	18,533	20,737	-10.63%
Total Fuel:	553,403	712,875	-22.37%
GA Passenger Enplanements:	12,198	14,462	-15.65%
Airline Enplanements:	7,542	8,198	-8.00%

DAC D328 Jet Service (30 pax)



KTEX Airport Fuel Sales (Gallons) 2019 - 2023



KTEX Airline Enplanements 2019-2023

