

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

TRAA Airport Update
January 18, 2024 @ 12:00 p.m. Meeting
Terminal Observation Lounge



TEX Snow Removal Operations 1/8/2024

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 18, 2024 @ 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 14, 2023 Action Needed
 - B. CHAIR REPORT – Francis
 - Board Executive Leadership Election (Chair & Vice Chair) Action Needed
 - C. BUDGET
 1. Ratification of Airport expenditures – DEC 2023 Action Needed
 - D. EXECUTIVE COMMITTEE REPORTS
 1. Noise
 2. Planning – 01/18/24 @ 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
 - G. Airport Manager - Review Performance Incentive 2023 Action Needed
- 4) 12:40 PM AIRPORT MANAGER UPDATE
 1. New Hangar Design Update
 2. Airport Project Capital Improvement Plan 2024-2031
- 5) 12:50 PM NEW BUSINESS
- 6) 1:00 PM ADJOURN

Next Airport Authority Board Meeting – March 21, 2024 @ 12:00p.m.



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

December 14, 2023

12:00 pm

1. Call to Order 12:05 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, Matt Skinner, Tom Richards (Zoom), Denise Scanlon, Jennifer Vogel (Zoom). Board Alternate Mark Silversher (Zoom), Bob Patterson (Zoom).
Also present: Kenny Maenpa (Airport Manager), Linda Soucie (Administration Manager).
Absent: Board Members Kris Holstrom, Clifford Hansen, and Retiring Members Lynne Beck, Lars Carlson
2. Public Comments – none
3. A. Approval of Minutes: November 16, 2023.

Motion

Denise Scanlon motioned to approve the minutes of the November 16, 2023 meeting.

Gary Bash seconded the motion.

Motion passed 7-0.

B. Chair Report – Mick Francis

- Mick welcomed Denise as a Regular Member (SMC).

- The Planning Committee met this morning.

- TEX has reached the 10,000-enplanement threshold for 2023.

- The construction units on the South side belong to Pro Set Modular and are being set at the new Village Court expansion. There has been a delay but they should be gone by Christmas. In 60 days, another set of boxes will be brought in to stage for the Meadowlark development behind Parker Ridge.

C. Budget

1. Ratification of Airport Expenditures – November 2023

Motion

Gary Bash motioned to approve the ratification of Airport expenditures for November 2023.

Denise Scanlon seconded the motion.

Motion passed 7-0.

2. 2024 Proposed Budget

Kenny Maenpa presented the final draft of the 2024 Operating and 2024 Capital Budgets.

In the Capital Budget, Funds were carried over into 2024 for the ALP update.

In the Operating Budget, minor tweaks were made to match actual year-to-date figures for 2023 for projection into 2024. The 2023-year end will finish out 20% less than 2022 in overall revenue, with an overall net revenue of \$1 million less than 2022. 2022 was a record year for TEX.

Jennifer Vogel asked if any Capital funds are at risk. Kenny replied that no, all funds are secure. He also reported that the CDOT Grant for the SRE portion of the new hangar was upped from \$500,000 to \$1 million. The Colorado Aeronautic Board approved the \$10 Million State Infrastructure Loan for the new hangar. That loan is at 3.5% for a ten-year term.

Kenny stated that no Federal projects will be started until the funding is in place.

Motion

Gary Bash motioned to approve the Operating and Capital Budgets for 2024.

Jennifer Vogel seconded the motion.

Motion passed 7-0.

D. Committee Reports

1. Noise Abatement – Kenny Maenpa reported no noise complaints since the November meeting.
2. Planning Committee – Mick Francis, Gary Bash and Kenny Maenpa met this morning. Mick gave the report earlier.
3. Marketing Committee – No meeting.
4. Finance Committee – No meeting. Mick Francis thanked the Finance Committee for their work on the 2024 Budgets.

E. Colorado Flight Alliance Report – Skinner

Matt Skinner reported booking trends look good. 2021 and 2022 were higher than average years, 2023 is more of a typical year.

The 10,000-enplanement threshold has been met.

The schedule for Summer 2024 is being planned.

Mick Francis reported that Peter Scoville has been appointed to serve as an Alternate Board Member, representing SMC. He replaces Lynne Beck, who retired.

The TOT will appoint a new member to replace Lars Carlson, whose time on Town Council termed out.

4. Airport Manager Report – Kenny Maenpa

- The Colorado Division of Aeronautics approved the SIB loan for the new hangar.
- The state CDOT grant for the SRE building has doubled to \$1 million.
- TEX will receive \$1 million in entitlement funds for the 2022 year in 2024.

A. New Hangar Update

Kenny met with the SMC Planning Committee this morning to begin the 2-step process for the construction of the new hangar. The last Master Plan Update was done in 2016. The MP has now been updated with the actual layout for the new hangar. Kenny presented a Power Point presentation to the PC. Highlights included: the new hangar, South side hangar footprints, a new terminal building with ARFF facilities, and the idea of a small hostel or employee quarters with possibly a small conference center. SMC did not like the idea of a conference center or any sort of hotel facilities.

Kenny will return on 1/11/24 for the continuance that was granted.

Kenny pointed out to SMC that the new hangar space will reduce a lot of “drop and go” traffic, since aircraft would be able to hangar here and not have to reposition elsewhere, then return to pick up passengers. The new hangar will not increase the number of people coming to Telluride, traffic, etc. – those people are already coming.

5. New Business

Mick Francis has asked Kenny Maenpa to condense the CIP worksheet Kenny sent out to one page.

Mick was at TEX and has met the new engineers with Dibble Engineering.

There were 2 appreciation plaques to be given to Lynne Beck and Lars Carlson for their service on the TRAA Board.

6. Adjourn 12:55 pm by Mick Francis

2023 OPERATING BUDGET REPORT



SUMMARY

	BUDGET 2023	YTD 2023 JAN-DEC	YTD 2022 JAN-DEC
Aircraft & Pilot (FBO) Income	8,138,500	7,636,066	9,234,963
Aircraft & Pilot (FBO) Cost of Goods Sold	(4,185,400)	(3,484,547)	(4,341,617)
Aircraft & Pilot (FBO) Expenses	(1,542,645)	(1,482,287)	(1,425,197)
Administrative Expenses	(265,204)	(255,998)	(252,580)
FBO Net Income (Loss)	2,145,251	2,413,234	3,215,569
Terminal Income	477,950	505,835	503,042
Terminal Expenses	(234,700)	(323,237)	(345,869)
Administrative Expenses	(265,204)	(255,998)	(252,580)
Terminal Net Income (Loss)	(21,954)	(73,400)	(95,407)
Airside Income	873,500	856,892	980,697
Airside Expenses	(397,215)	(384,705)	(306,997)
Administrative Expenses	(265,204)	(255,998)	(252,580)
Airside Net Income (Loss)	211,081	216,189	421,120
Total Net Cash Flows	2,334,478	2,556,022	3,541,282
Interest Income		276,184	
Ending Net Income:	2,334,478	2,832,206	3,541,282



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

	BUDGET	YTD 2023		YTD 2022
	2023	JAN-DEC	% Budget 23	JAN-DEC
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,500	\$ 1,598	107%	\$ 1,912
100LL AvGas	150,500	177,681	118%	183,987
Catering	15,500	14,171	91%	16,096
Hangar Fees	385,000	448,881	117%	487,768
Jet-A	6,950,500	6,289,226	90%	7,790,897
Jet-A Airlines	140,000	136,582	98%	154,772
Line Services	195,500	247,041	126%	226,119
Pilot Supplies	24,500	28,032	114%	30,812
Tie-Down Fees	275,500	292,854	106%	342,600
TOTAL INCOME	8,138,500	7,636,066	94%	9,234,963
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
	BUDGET 2022	YTD 2023	% Budget 23	YTD 2022
Jet-A Fuel *	3,950,500	3,161,814	80%	4,099,790
100LL Fuel	105,500	149,103	141%	126,787
Oil	3,900	2,291	59%	4,145
De-Ice	25,500	75,950	298%	
Pilot Supplies	3,500	3,809	109%	3,515
Hats & T-Shirts	48,000	39,461	82%	50,363
Unleaded Fuel	48,500	52,119	107%	57,017
TOTAL COGS	4,185,400	3,484,547	83%	4,341,617
GROSS PROFIT	3,953,100	4,151,519	105%	4,893,346
AIRCRAFT & PILOT (FBO) EXPENSES				
	BUDGET 2022	YTD 2023	% Budget 23	YTD 2022
Aircraft Incidents	20,000		0%	19,901
Pilot Incentive Program	5,345	3,960	74%	5,411
Catering	1,200	25	2%	213
Pilot Refreshments	11,500	11,527	100%	10,979
Credit Card Fees	132,500	119,959	91%	144,477
Employee Health Insurance	345,500	374,560	108%	330,940
Employee Salaries	719,775	707,659	98%	697,147
Employee Training	5,000	5,575	112%	
Equipment Maintenance	95,000	71,143	75%	55,967
Equipment Maintenance Labor	7,500		0%	
Equipment Rental	21,600	39,787	184%	41,145
Fuel Farm Utilities/Insurance	9,500	12,583	132%	8,766
Equipment Fuel & Oil	30,000	3,424	11%	2,437
Hangar Insurance	8,500	8,978	106%	8,020
Hangar Maintenance	5,500	9,988	182%	1,084
Hangar Utilities	19,500	12,233	63%	17,953
Liability Insurance	12,800	11,203	88%	10,397
Line Supplies	21,500	17,115	80%	19,587
Pollution Insurance	6,425	20,425	318%	
Uniforms	12,500	10,669	85%	8,485
Satellite Systems/Runway Camera	4,000	205	5%	
FBO Software Subscription	15,500	18,027	116%	16,321
Workman's Compensation	32,000	23,242	73%	25,967
TOTAL DIRECT EXPENSES	1,542,645	1,482,287	96%	1,425,197
Net Income Before Allocation of Admin Costs	2,410,455	2,669,232	111%	3,468,149
Admin & Operations (1/3 of Total)	265,204	255,998	97%	252,580
NET INCOME	\$ 2,145,251	\$ 2,413,234	112%	\$ 3,215,569



2023 OPERATING BUDGET TERMINAL

	BUDGET	YTD 2023		YTD 2022
	2023	JAN-DEC	% Budget 23	JAN-DEC
TERMINAL INCOME				
Advertising	\$ 3,500	\$ 4,656	133%	\$ 3,874
Airlines	60,500	68,769	114%	74,938
Car Rental Agencies	185,000	204,496	111%	185,043
On-Line Services	60,500	58,366	96%	69,739
Office Rentals	35,500	38,190	108%	39,541
Parking Lot	65,500	46,321	71%	54,997
Taxi Service/Annual Fee	62,500	80,435	129%	69,290
Vending Machines	4,950	4,602	93%	5,620
TOTAL INCOME	477,950	505,835	106%	503,042
TERMINAL EXPENSES	2023	YTD 2023	% Budget 23	YTD 2022
Janitorial Supplies	6,000	9,430	157%	6,780
Janitorial Services	65,000	61,792	95%	64,874
Liability Insurance	12,800	11,203	88%	10,397
Maintenance	35,500	136,129	383%	118,380
Maintenance Labor	2,500		0%	
Parking Lot	8,000	3,009	38%	7,245
Security	6,400	16,528	258%	7,758
Terminal Insurance	9,500	10,034	106%	8,963
Terminal Utilities	40,500	40,018	99%	41,791
Trash	16,500	16,246	98%	16,004
Vending Machine Expense	3,500	3,011	86%	5,388
Water Maintenance	28,500	15,837	56%	58,289
TOTAL DIRECT EXPENSES	234,700	323,237	138%	345,869
Net Income Before Allocation of Admin Costs	243,250	182,598	75%	157,173
Admin & Operations (1/3 of Total)	265,204	255,998	97%	252,580
NET INCOME	\$ (21,954)	\$ (73,400)	334%	\$ (95,407)



2023 OPERATING BUDGET AIRSIDE

AIRSIDE INCOME	BUDGET 2023	YTD 2023 JAN-DEC	% Budget 23	YTD 2022 JAN-DEC
Airline Landing Fees	\$ 42,500	\$ 50,676	119%	\$ 48,475
GA Landing Fees	545,000	493,209	90%	608,541
Land Leases	80,500	121,529	151%	91,181
State Fuel Tax Rebates	205,500	191,478	93%	232,500
TOTAL INCOME	873,500	856,892	98%	980,697
AIRSIDE EXPENSES	2023	YTD 2023	% Budget 22	YTD 2022
Airfield Lighting Maintenance	3,000	40,298	1343%	1,983
Airfield Lighting Utilities	2,500	2,369	95%	2,299
Airfield Insurance	16,500	17,427	106%	15,568
Airfield Maintenance	82,000	72,971	89%	83,286
Airfield De-ice Material	51,500	36,732	71%	36,740
ARFF Building Insurance	465	491	106%	439
ARFF Consumables	6,500	5,827	90%	
ARFF Maintenance	5,000	288	6%	129
ARFF Training	25,500	20,750	81%	24,898
ARFF Liability Insurance	17,000	14,892	88%	13,809
ARFF Utilities	5,500	5,325	97%	6,590
AWOS Maintenance	6,500	18,769	289%	6,284
AWOS Utilities	600	679	113%	637
Business Auto Policy	17,500	19,918	114%	(954)
Equipment Fuel & Oil	18,500	26,038	141%	22,274
Equipment Insurance	9,500	10,034	106%	8,963
Equipment Maintenance	55,500	33,596	61%	26,246
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	10,080	96%	12,395
SWMP Maintenance	4,000	2,195	55%	3,845
LOC M & RNAV GPS M Maintenance	31,500	31,813	101%	23,215
TOTAL DIRECT EXPENSES	397,215	384,705	97%	306,997
Net Income Before Allocation of Admin Costs	476,285	472,187	99%	673,700
Admin & Operations (1/3 of Total)	265,204	255,998	97%	252,580
NET INCOME	211,081	216,189	102%	421,120

ME landing fee \$4.75/1000#

SE landing fee \$2.00/1000#



2023 OPERATING BUDGET ADMINISTRATION

ADMINISTRATIVE EXPENSES	BUDGET 2023	YTD 2023 JAN-DEC	% Budget 23	YTD 2022 JAN-DEC
Accounting Audit	\$ 16,500	\$ 20,038	121%	\$ 16,069
Administrative Salaries	281,925	335,116	119%	332,440
Bad Debts				
Bank Finance Charges	800	1	0%	162
Copy/Computer Lease	19,500	5,828	30%	12,502
Dues & Subscriptions	38,500	44,535	116%	39,031
Employee Education	2,500	1,744	70%	
Employee Medical Insurance	91,087	40,072	44%	71,061
Fringe Benefits	15,500	16,597	107%	17,034
Legal	35,000	44,960	128%	8,056
Marketing	100,000	50,586	51%	68,095
Office Supplies	6,000	5,844	97%	5,099
Payroll Expenses	81,500	122,570	150%	95,390
Postage & Shipping	2,000	1,896	95%	1,232
Retirement Benefits	41,500	37,168	90%	35,608
Public Officials Insurance	11,800	8,628	73%	8,047
Telephone/Internet	38,500	27,359	71%	42,370
TRAA Meeting	10,000	2,706	27%	2,986
Travel	2,500	2,347	94%	2,558
Workman's Compensation	500	-	0%	
TOTAL EXPENSES	\$ 795,612	\$ 767,995	97%	\$ 757,740

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

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

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
American Express	9,870.26	6,897.04	212.23	0.00	0.00	16,979.53
Avcard	12,260.64	2,144.39	0.00	0.00	0.00	14,405.03
Avfuel Contract Fuel Card	-6,407.81	0.00	0.00	0.00	0.00	-6,407.81
C & S Automotive Rentals	0.00	787.07	0.00	0.00	0.00	787.07
Hertz Fuel	179.88	1,732.90	1,037.27	1,245.96	3,864.57	8,060.58
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	4,874.15	144.00	0.00	0.00	0.00	5,018.15
Mattson, Bill	0.00	505.70	0.00	0.00	0.00	505.70
Telluride Express	0.00	2,499.00	2,499.00	0.00	0.00	4,998.00
Telluride Tire & Auto Service	0.00	607.75	0.00	0.00	0.00	607.75
Town of Mountain Village	0.00	7,500.00	7,500.00	0.00	0.00	15,000.00
Visa	4,048.95	0.00	0.00	104.09	0.00	4,153.04
Wilson Peak Limo	0.00	0.00	0.00	0.00	-67.30	-67.30
TOTAL	<u>24,826.07</u>	<u>22,817.85</u>	<u>11,248.50</u>	<u>1,350.05</u>	<u>5,948.94</u>	<u>66,191.41</u>

Telluride Regional Airport
A/P Aging Summary
As of January 8, 2024

	Current	1 - 30	31 - 60	> 60	TOTAL
Alpine Lumber Company	0.00	0.00	0.00	-126.93	-126.93
Amazon Capital Services Inc.	0.00	0.00	91.86	0.00	91.86
ASAP Accounting	0.00	669.81	0.00	0.00	669.81
Colorado Dept. of Labor and Unemployment	0.00	12.77	0.00	0.00	12.77
Delta Auto Parts	0.00	96.28	0.00	-339.85	-243.57
FleetPride, Inc.	185.53	0.00	0.00	-278.67	-93.14
FlightTech Engineering	11,305.26	0.00	0.00	0.00	11,305.26
FRUITA	0.00	48.05	0.00	0.00	48.05
Gray Head Electronic Comm. Assoc.	200.00	0.00	0.00	0.00	200.00
Hartman Brothers, Inc.	0.00	130.96	0.00	0.00	130.96
John Deere Financial	0.00	444.90	0.00	0.00	444.90
Lektro	2,745.97	0.00	0.00	0.00	2,745.97
Mitchell and Company, LLC	0.00	579.00	0.00	0.00	579.00
Montrose Water Factory, LLC	1,196.25	0.00	0.00	0.00	1,196.25
Mountain Peak Law Group, PC	0.00	0.00	0.00	-478.68	-478.68
Parish Oil Co. Inc.	0.00	1,628.78	0.00	0.00	1,628.78
Parkmobile Llc	0.00	0.00	-18.90	0.00	-18.90
Pioneer Propane, Inc.	0.00	0.00	0.00	0.00	0.00
Purchase Power	100.00	0.00	0.00	0.00	100.00
Quill Corporation	208.70	0.00	0.00	-22.59	186.11
San Juan Machining Manufacturing Inc.	719.49	0.00	0.00	0.00	719.49
San Miguel Power Association, Inc.	0.00	3,763.92	0.00	0.00	3,763.92
Telluride Coffee Roasters	0.00	0.00	248.75	0.00	248.75
Telluride Daily Planet	0.00	100.80	0.00	0.00	100.80
Telluride Tire Auto Service	1,105.75	0.00	0.00	0.00	1,105.75
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>17,766.95</u>	<u>7,475.27</u>	<u>321.71</u>	<u>-4,658.54</u>	<u>20,905.39</u>

Telluride Regional Airport
Balance Sheet
 As of December 31, 2023

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Payroll Checking	20,000.00
1020.00 · Due From AVFUEL	150,410.10
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1045.00 · New Operating Bank Account	665,734.15
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-12,706.63
Total Checking/Savings	824,514.62
Accounts Receivable	
1100.00 · Accounts Receivable	66,191.41
Total Accounts Receivable	66,191.41
Other Current Assets	
12000 · *Undeposited Funds	6,518.81
12100 · *Inventory Asset	-545.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	120,061.43
1262.00 · INV. 100LL	5,102.55
1263.00 · INV. Oils	-244.07
1265.00 · INV. Pilot Supplies	-132.05
1266.00 · INV. Hats & T-Shirts	-5,028.00
Total 1260.00 · Inventory Asset	119,759.86
1270.00 · Prepaid Insurance	24,413.15
1280.00 · Undeposited Funds	3,205.92
2120 · Payroll Asset	-7,000.00
Total Other Current Assets	146,352.74
Total Current Assets	1,037,058.77
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	65,540,879.77
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	13,383.89
Total Accounts Payable	13,383.89
Other Current Liabilities	
2100.00 · Payroll Liabilities	6,754.61
2110.00 · *Direct Deposit Liabilities	552.11
2165 · Sales Tax Payable #1	-241,591.03
Total Other Current Liabilities	-234,284.31
Total Current Liabilities	-220,900.42
Total Liabilities	-220,900.42

**TELLURIDE REGIONAL AIRPORT
2023 CAPITAL BUDGET**

Dec-23

	2023 BUDGET	2023 ACTUAL YTD
CAPITAL INCOME:		
Beginning Bank Account Balance	\$8,550,000	\$ 8,582,413
Passenger Facility Charges	\$40,000	\$ 38,230
FAA Grants	\$737,152	
State Grant	\$500,000	
Rock Sales	\$260,000	\$ 205,618
Equipment Sales	\$12,000	\$ 12,600
Interest Income	\$350	\$ 276,184
TOTAL AVAILABLE FUNDS :	\$10,099,502	\$ 9,115,045
	2023 BUDGET	2023 ACTUAL
CAPITAL EXPENSES:		
AIP - 39 Snow Removal Equipment Building (SRE)	\$2,100,000	
AIP - 38 Airport Layout Plan Update	\$350,000	\$ 238,684
Hangar Design/Construction	\$3,400,000	\$ 378,773
Hangar SIB Loan	\$1,000,000	
Approach Procedure - RNAV RY 09 GPS (X)	\$35,000	\$ -
Non-Grant Funded Construction		\$ 45,289
Equipment/Front End Loader	\$375,000	\$ 432,713
Security/Computer Equipment	\$18,000	\$ 1,750
Auto EV Charging Stations	\$45,500	\$ 67,838
Maintenance Tools	\$12,500	\$ 6,063
Bank Fees	\$65	
TOTAL CAPITAL EXPENSES:	\$7,336,065	\$ 1,171,110
REMAINING CAPITAL INCOME:	\$2,763,437	\$ 7,943,935
END OF YEAR OPERATING INCOME TRANSFER:	\$2,335,678	\$ 2,832,206
ESTIMATED BEGINNING BALANCE FOR 2024:	\$5,099,115	\$ 10,499,957



Telluride Regional Airport - Capital Account

Balance Sheet

As of December 31, 2023

01/08/24

Accrual Basis

	<u>Dec 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	275,788.42
1010 · 10% Bank Account	31,079.15
1030 · FAA Bank Account	14,878.65
1060 · PFC- ANB Bank	407,768.18
1070 · Savings Account	8,810,015.79
Total Checking/Savings	<u>9,539,530.19</u>
Accounts Receivable	
1071 · Bill.com Money In Clearing	31,968.67
1281 · Accounts Receivable	12,000.00
Total Accounts Receivable	<u>43,968.67</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>9,668,148.09</u>
TOTAL ASSETS	<u>9,668,148.09</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	116,742.09
Total Accounts Payable	<u>116,742.09</u>
Total Current Liabilities	<u>116,742.09</u>
Total Liabilities	116,742.09
Equity	
6900 · Reconciliation Discrepancies	32,385.56
3430 · Interaccount Transfers	18,632,878.82
3900 · Retained Earnings	-8,475,380.69
Net Income	-638,477.69
Total Equity	<u>9,551,406.00</u>
TOTAL LIABILITIES & EQUITY	<u>9,668,148.09</u>

**TELLURIDE REGIONAL AIRPORT
STATISTICS**

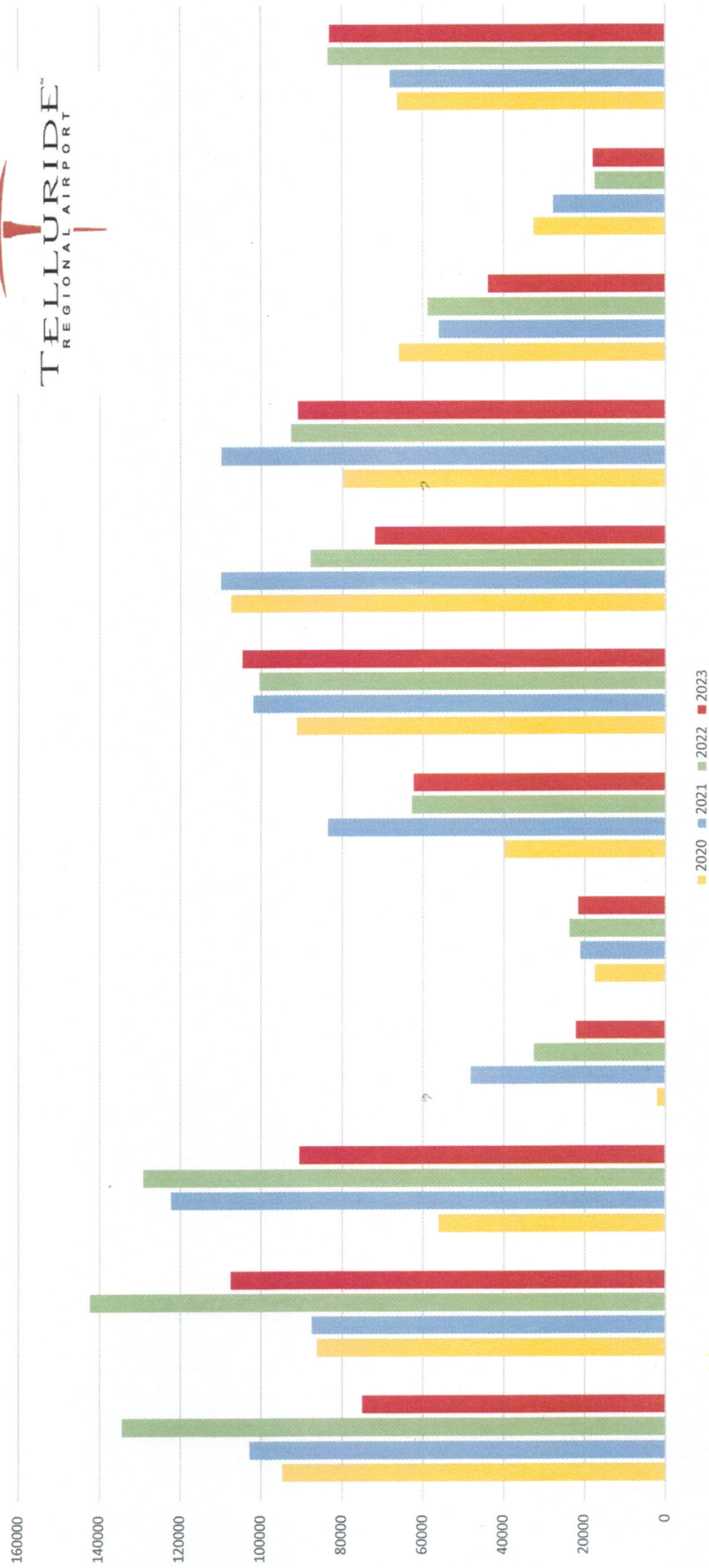
DECEMBER 2023	MONTH YOY 2023	MONTH YOY 2022	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	962	956	0.63%
Airlines:	84	94	-10.64%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	1,691	1,077	57.01%
Jet-A:	78,738	80,572	-2.28%
Airlines:	2,524	1,738	45.22%
Total:	82,953	83,387	-0.52%
GA Passenger Enplanements:	1495	1560	-4.17%
Airline Enplanements:	884	818	8%

TOTALS YTD	TOTAL YTD 2023	TOTAL YTD 2022	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	15,049	17,589	-14.44%
Airlines:	999	1,166	-14.32%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	25,975	26,436	-1.74%
Jet-A:	738,053	912,494	-19.12%
Airlines:	24,814	25,918	-4.26%
Total Fuel:	788,842	964,848	-18.24%
GA Passenger Enplanements:	17,286	19,558	-11.62%
Airline Enplanements	10,741	11,263	-4.63%

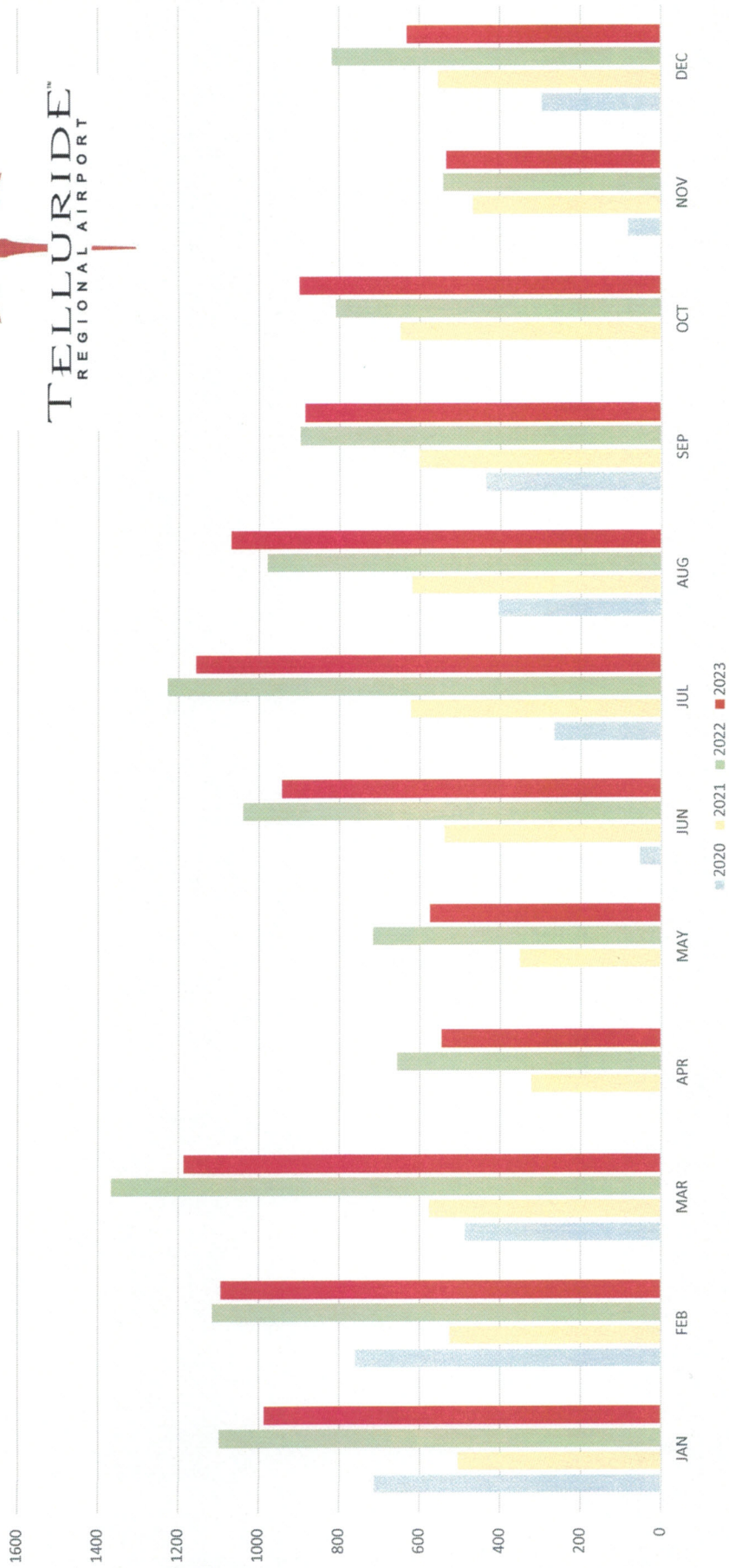
DAC D328 Jet Service (30 pax)



KTEX Airport Fuel Sales (Gallons) 2019 - 2023



KTEX Airline Enplanements 2020-2023



General Aviation & Airline Operations 2020 - 2024

