

**TELLURIDE REGIONAL AIRPORT AUTHORITY**  
**Micetic Field**

TRAA Airport Update  
February 2024  
No Meeting



Gulfstream G650 Staged in front of Hangar 29 (3' left/right wingtip clearance) Two wing walkers required for parking in hangar (105' door opening)

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



## 2024 OPERATING BUDGET REPORT



### SUMMARY

	BUDGET 2024	YTD 2024 JAN	YTD 2023 JAN
Aircraft & Pilot (FBO) Income	7,652,000	826,762	876,816
Aircraft & Pilot (FBO) COGS	(3,831,900)	(331,956)	(423,610)
Aircraft & Pilot (FBO) Expenses	(1,585,647)	(134,068)	(143,456)
Administrative Expenses	(265,367)	(38,207)	(43,209)
<b>FBO Net Income (Loss)</b>	<b>1,969,086</b>	<b>322,531</b>	<b>266,541</b>
Terminal Income	480,950	61,442	59,189
Terminal Expenses	(240,300)	(35,503)	(17,099)
Administrative Expenses	(265,367)	(38,207)	(43,209)
<b>Terminal Net Income (Loss)</b>	<b>(24,717)</b>	<b>(12,268)</b>	<b>(1,119)</b>
Airside Income	909,500	104,079	80,559
Airside Expenses	(438,300)	(21,931)	(29,572)
Administrative Expenses	(265,367)	(38,207)	(43,209)
<b>Airside Net Income (Loss)</b>	<b>205,833</b>	<b>43,941</b>	<b>7,778</b>
<b>Total Net Cash Flows</b>	<b>2,510,203</b>	<b>354,203</b>	<b>273,200</b>
Interest Income	360,000	41,781	
<b>Ending Net Income:</b>	<b>2,870,203</b>	<b>395,984</b>	<b>273,200</b>



**2024 OPERATING BUDGET  
FIXED BASED OPERATION (FBO)**

	<b>BUDGET 2024</b>	<b>YTD 2024 JAN</b>	<b>% Budget 24</b>	<b>YTD 2023 JAN</b>
<b>AIRCRAFT &amp; PILOT (FBO) INCOME</b>				
Aircraft Oil	\$ 1,500	\$ 139	9%	\$ 116
100LL AvGas	150,000	10,456	7%	9,180
Catering	15,500		0%	1,120
Hangar Fees	385,000	85,470	22%	86,342
Jet-A	6,450,000	668,404	10%	667,900
Jet-A Airlines	140,000	6,101	4%	10,916
Line Services	210,000	31,246	15%	70,670
Pilot Supplies	24,500	1,025	4%	2,437
Tie-Down Fees	275,500	23,921	9%	28,135
<b>TOTAL INCOME</b>	<b>7,652,000</b>	<b>826,762</b>	<b>11%</b>	<b>876,816</b>
<b>AIRCRAFT &amp; PILOT (FBO) COST OF GOODS SOLD</b>	<b>BUDGET 2024</b>	<b>YTD 2024</b>	<b>% Budget 24</b>	<b>YTD 2023</b>
Jet-A Fuel *	3,550,500	310,297	9%	339,204
100LL Fuel	105,500	8,746	8%	6,569
Oil	3,900	46	1%	33
De-Ice	72,000		0%	70,859
Pilot Supplies	3,500		0%	161
Hats & T-Shirts	48,000	9,021	19%	1,505
Unleaded Fuel	48,500	3,846	8%	5,279
<b>TOTAL COGS</b>	<b>3,831,900</b>	<b>331,956</b>	<b>9%</b>	<b>423,610</b>
<b>GROSS PROFIT</b>	<b>3,820,100</b>	<b>494,806</b>	<b>13%</b>	<b>453,206</b>
<b>AIRCRAFT &amp; PILOT (FBO) EXPENSES</b>	<b>BUDGET 2024</b>	<b>YTD 2024</b>	<b>% Budget 24</b>	<b>YTD 2023</b>
Aircraft Incidents	20,000		0%	
Pilot Incentive Program	5,345	423	8%	394
Catering	1,200		0%	25
Pilot Refreshments	11,500	1,299	11%	428
Credit Card Fees	132,500	12,504	9%	14,988
Employee Health Insurance	358,500	31,047	9%	31,126
Employee Salaries	745,500	75,610	10%	75,752
Employee Training	5,800		0%	
Equipment Maintenance	95,000	5,096	5%	410
Equipment Maintenance Labor	7,500		0%	
Equipment Rental	24,500		0%	9,347
Fuel Farm Utilities/Insurance	12,500	291	2%	243
Equipment Fuel & Oil	30,000	1,061	4%	320
Hangar Insurance	9,500		0%	
Hangar Maintenance	5,500		0%	
Hangar Utilities	19,500	1,575	8%	2,987
Liability Insurance	12,800		0%	
Line Supplies	21,500	67	0%	1,134
Pollution Insurance	2,002		0%	
Uniforms	12,500	705	6%	
Satellite Systems/Runway Camera	4,000		0%	830
FBO Software Subscription	16,500	1,641	10%	2,771
Workman's Compensation	32,000	2,749	9%	2,701
<b>TOTAL DIRECT EXPENSES</b>	<b>1,585,647</b>	<b>134,068</b>	<b>8%</b>	<b>143,456</b>
<b>Net Income Before Allocation of Admin Costs</b>	<b>2,234,453</b>	<b>360,738</b>	<b>16%</b>	<b>309,750</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>265,367</b>	<b>38,207</b>	<b>14%</b>	<b>43,209</b>
<b>NET INCOME</b>	<b>\$ 1,969,086</b>	<b>\$ 322,531</b>	<b>16%</b>	<b>\$ 266,541</b>



## 2024 OPERATING BUDGET TERMINAL

	BUDGET	YTD 2024		YTD 2023
	2024	JAN	% Budget 24	JAN
<b>TERMINAL INCOME</b>				
Advertising	\$ 3,500		0%	
Airlines	60,500	5,675	9%	6,306
Car Rental Agencies	185,000	4,478	2%	13,802
On-Line Services	60,500	4,870	8%	4,800
Office Rentals	35,500	3,269	9%	3,198
Parking Lot	65,500	3,951	6%	3,592
Taxi Service/Annual Fee	65,500	38,534	59%	26,712
Vending Machines	4,950	665	13%	779
<b>TOTAL INCOME</b>	<b>480,950</b>	<b>61,442</b>	<b>13%</b>	<b>59,189</b>
<b>TERMINAL EXPENSES</b>				
	<b>2023</b>	YTD 2024	% Budget 24	YTD 2023
Janitorial Supplies	7,500	948	13%	1,024
Janitorial Services	65,000	4,572	7%	4,567
Liability Insurance	12,800		0%	
Maintenance	35,500	797	2%	4,731
Maintenance Labor	2,500		0%	
Parking Lot	8,000		0%	51
Security	9,500	23,068	243%	135
Terminal Insurance	10,500		0%	
Terminal Utilities	40,500	4,590	11%	4,946
Trash	16,500	937	6%	184
Vending Machine Expense	3,500	174	5%	388
Water Maintenance	28,500	417	1%	1,073
<b>TOTAL DIRECT EXPENSES</b>	<b>240,300</b>	<b>35,503</b>	<b>15%</b>	<b>17,099</b>
<b>Net Income Before Allocation of Admin Costs</b>	<b>240,650</b>	<b>25,939</b>	<b>11%</b>	<b>42,090</b>
<b>Admin &amp; Operations (1/3 of Total)</b>	<b>265,367</b>	<b>38,207</b>	<b>14%</b>	<b>43,209</b>
<b>NET INCOME</b>	<b>\$ (24,717)</b>	<b>\$ (12,268)</b>	<b>50%</b>	<b>\$ (1,119)</b>



## 2024 OPERATING BUDGET AIRSIDE

	BUDGET	YTD 2024		YTD 2023
	2024	JAN	% Budget 24	JAN
<b>AIRSIDE INCOME</b>				
Airline Landing Fees	\$ 48,500	\$ 2,660	5%	\$ 3,854
GA Landing Fees	545,000	68,699	13%	44,877
Land Leases	110,500	29,102	26%	27,042
State Fuel Tax Rebates	205,500	3,618	2%	4,786
<b>TOTAL INCOME</b>	<b>909,500</b>	<b>104,079</b>	<b>11%</b>	<b>80,559</b>
<b>AIRSIDE EXPENSES</b>				
	<b>2024</b>	<b>YTD 2024</b>	<b>% Budget 24</b>	<b>YTD 2023</b>
Airfield Lighting Maintenance	6,000		0%	26
Airfield Lighting Utilities	2,500	204	8%	224
Airfield Insurance	18,500		0%	
Airfield Maintenance	82,000		0%	
Airfield De-ice Material	72,800		0%	
ARFF Building Insurance	550		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	736	13%	922
AWOS Maintenance	9,500		0%	
AWOS Utilities	650	64	10%	61
Business Auto Policy	20,500		0%	
Equipment Fuel & Oil	24,500	4,472	18%	8,694
Equipment Insurance	11,500		0%	
Equipment Maintenance	55,500	4,052	7%	6,374
Equipment Maintenance Labor	12,000		0%	
Liability Insurance	12,800		0%	
SRE Insurance	3,500		0%	
SRE Utilities	10,500	1,098	10%	1,966
SWMP Maintenance	4,000		0%	
LOC M & RNAV GPS M Maintenance	31,500	11,305	36%	11,305
<b>TOTAL DIRECT EXPENSES</b>	<b>438,300</b>	<b>21,931</b>	<b>5%</b>	<b>29,572</b>
<b>Net Income Before Allocation of Admin Costs</b>	<b>471,200</b>	<b>82,148</b>	<b>17%</b>	<b>50,987</b>
Admin & Operations (1/3 of Total)	265,367	38,207	14%	43,209
<b>NET INCOME</b>	<b>205,833</b>	<b>43,941</b>	<b>21%</b>	<b>7,778</b>

SE/ME Recip & TP = \$3.25/1000#

Jet = \$7.50/1000#



## 2024 OPERATING BUDGET ADMINISTRATION

ADMINISTRATIVE EXPENSES	BUDGET 2024	YTD 2024 JAN	% Budget 24	YTD 2023 JAN
Accounting Audit	\$ 20,500		0%	
Administrative Salaries	295,500	68,494	23%	69,740
Bad Debts				
Bank Finance Charges	800		0%	
Copy/Computer Lease	6,500	211	3%	659
Dues & Subscriptions	42,000	3,672	9%	8,015
Employee Education	2,500		0%	
Employee Medical Insurance	78,500	4,071	5%	5,825
Fringe Benefits	16,500	9,482	57%	9,467
Legal	38,500		0%	
Marketing	100,000	7,182	7%	3,242
Office Supplies	6,000	252	4%	498
Payroll Expenses	97,500	15,037	15%	19,763
Postage & Shipping	2,000	100	5%	426
Retirement Benefits	41,500	3,647	9%	3,095
Public Officials Insurance	9,800		0%	
Telephone/Internet	28,500	1,274	4%	8,610
TRAA Meeting	6,500	1,200	18%	287
Travel	2,500		0%	
Workman's Compensation	500		0%	
<b>TOTAL EXPENSES</b>	<b>\$ 796,100</b>	<b>\$ 114,622</b>	<b>14%</b>	<b>\$ 129,627</b>

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, 2024**

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
AIR Card	0.00	2,018.03	0.00	0.00	0.00	2,018.03
American Express	4,913.34	7,261.96	0.00	0.00	0.00	12,175.30
Avcard	101.13	22,772.32	0.00	0.00	0.00	22,873.45
C & S Automotive Rentals	0.00	0.00	0.00	787.07	0.00	787.07
Dunton Hot Springs	0.00	800.00	0.00	0.00	0.00	800.00
Hertz Fuel	46.68	2,209.84	0.00	0.00	0.00	2,256.52
Hertz Rent	0.00	0.00	0.00	0.00	1,351.67	1,351.67
Hotel Madeline	0.00	800.00	0.00	0.00	800.00	1,600.00
Mastercard	382.29	2,663.46	0.00	0.00	0.00	3,045.75
Mattson, Bill	0.00	480.70	25.00	480.70	0.00	986.40
Mountain Adventure Equipment, LLC	0.00	2,845.00	0.00	0.00	0.00	2,845.00
My Telluride Limo LTD	0.00	2,845.00	0.00	0.00	0.00	2,845.00
Private Limousine Company	0.00	2,845.00	0.00	0.00	0.00	2,845.00
River Club	0.00	800.00	0.00	0.00	0.00	800.00
Telluride Car Rentals, LLC	0.00	2,850.00	0.00	0.00	0.00	2,850.00
Telluride Express	0.00	6,244.00	0.00	0.00	0.00	6,244.00
Telluride Tire & Auto Service	0.00	0.00	0.00	607.75	0.00	607.75
TRA Phase I Hangar Association	0.00	10,264.47	0.00	0.00	0.00	10,264.47
TRA Phase II Condominium Owners Assn.	0.00	8,585.34	0.00	0.00	0.00	8,585.34
Visa	4,694.36	11,594.32	0.00	0.00	0.00	16,288.68
Wilson Peak Limo	0.00	1,570.33	0.00	0.00	-67.30	1,503.03
<b>TOTAL</b>	<b>10,137.80</b>	<b>89,449.77</b>	<b>25.00</b>	<b>1,875.52</b>	<b>2,084.37</b>	<b>103,572.46</b>

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

	Current	1 - 30	31 - 60	> 60	TOTAL
Alpine Lumber Company	0.00	0.00	0.00	-126.93	-126.93
Delta Auto Parts	0.00	0.00	0.00	-258.78	-258.78
FleetPride, Inc.	932.72	0.00	0.00	-124.86	807.86
FRUITA CO-OP	0.00	96.70	0.00	0.00	96.70
IBM Corporation	-717.00	0.00	0.00	0.00	-717.00
JC Propane	695.37	0.00	0.00	0.00	695.37
John Deere Equipment/4 Rivers Equipment	0.00	0.00	-2,621.60	0.00	-2,621.60
Mountain Peak Law Group, PC	0.00	0.00	0.00	-478.68	-478.68
Parish Oil Co. Inc.	0.00	1,576.65	0.00	0.00	1,576.65
Parkmobile Llc	0.00	0.00	0.00	-18.90	-18.90
Pioneer Propane, Inc.	0.00	0.00	0.00	0.00	0.00
Quill Corporation	184.73	0.00	0.00	0.00	184.73
San Miguel Power Association, Inc.	0.00	0.00	0.00	0.00	0.00
Telluride Daily Planet	0.00	0.00	0.00	0.00	0.00
Timberline Ace Hardware	0.00	0.00	0.00	0.00	0.00
Western Paper Distributors	948.32	0.00	0.00	123.22	1,071.54
Xcel Energy	0.00	0.00	0.00	-3,535.04	-3,535.04
<b>TOTAL</b>	<b><u>2,044.14</u></b>	<b><u>1,673.35</u></b>	<b><u>-2,621.60</u></b>	<b><u>-4,419.97</u></b>	<b><u>-3,324.08</u></b>



**Telluride Regional Airport**  
**Balance Sheet**  
 As of January 31, 2024

	Jan 31, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Payroll Checking	20,000.00
1020.00 · Due From AVFUEL	51,018.89
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1045.00 · New Operating Bank Account	491,955.14
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-13,141.97
<b>Total Checking/Savings</b>	550,909.06
<b>Accounts Receivable</b>	
1100.00 · Accounts Receivable	103,572.46
<b>Total Accounts Receivable</b>	103,572.46
<b>Other Current Assets</b>	
12000 · *Undeposited Funds	536.13
12100 · *Inventory Asset	-585.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	104,033.30
1262.00 · INV. 100LL	36,883.92
1263.00 · INV. Oils	-289.87
1265.00 · INV. Pilot Supplies	-132.05
1266.00 · INV. Hats & T-Shirts	-5,749.85
<b>Total 1260.00 · Inventory Asset</b>	134,745.45
1270.00 · Prepaid Insurance	24,413.15
1280.00 · Undeposited Funds	3,205.92
2120 · Payroll Asset	-7,000.00
<b>Total Other Current Assets</b>	155,315.65
<b>Total Current Assets</b>	809,797.17
<b>Fixed Assets</b>	
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
<b>Total Fixed Assets</b>	64,503,821.00
<b>TOTAL ASSETS</b>	<b>65,313,618.17</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000.00 · Accounts Payable	22,193.91
<b>Total Accounts Payable</b>	22,193.91
<b>Other Current Liabilities</b>	
2100.00 · Payroll Liabilities	7,941.19
2110.00 · *Direct Deposit Liabilities	552.11
2165 · Sales Tax Payable #1	-267,985.53
<b>Total Other Current Liabilities</b>	-259,492.23
<b>Total Current Liabilities</b>	-237,298.32
<b>Total Liabilities</b>	-237,298.32
<b>Equity</b>	
3430.00 · Interaccount Transfers	-19,241,283.09
3900.00 · Retained Earnings	84,435,185.95

**TELLURIDE REGIONAL AIRPORT  
2024 CAPITAL BUDGET**

Jan-24

<b>CAPITAL INCOME:</b>	<b>2024 BUDGET</b>	<b>2024 ACTUAL YTD</b>
Beginning Bank Account Balance	\$9,500,000	\$ 10,232,433
SIB Loan	\$10,000,000	
Passenger Facility Charges	\$40,000	
FAA AIP Entitlement	\$1,445,080	
FAA AIG	\$1,311,944	
State Grant - CDAG	\$1,000,000	
Rock Sales	\$260,000	\$ 12,392
Equipment Sales	\$12,000	
Interest Income	\$360,000	\$ 41,781
<b>TOTAL AVAILABLE FUNDS :</b>	<b>\$23,929,024</b>	<b>\$ 10,286,606</b>
<b>CAPITAL EXPENSES:</b>	<b>2024 BUDGET</b>	<b>2024 ACTUAL YTD</b>
AIP - 39 South Development Taxiway (B3) and Apron	\$2,970,000	\$ -
AIP - 38 ALP Update	\$285,000	
SRE Hangar Addition	\$2,100,000	
Hangar Construction	\$8,500,000	\$ 21,567
Hangar SIB Loan (YR 1 of 10 Year Loan)	\$1,250,000	
Campus Water Treatment and Pump Building	\$500,000	
Approach Procedure - RNAV RY 09 GPS (X)	\$35,000	
Parking Lot / Terminal Improvements	\$125,000	
Security/Computer Equipment	\$18,000	
Airport Equipment	\$132,000	
Maintenance Tools	\$12,500	
Bank Fees	\$65	
<b>TOTAL CAPITAL EXPENSES:</b>	<b>\$15,927,565</b>	<b>\$21,567</b>
<b>REMAINING CAPITAL INCOME:</b>	<b>\$8,001,459</b>	<b>\$10,265,039</b>
<b>END OF YEAR OPERATING INCOME TRANSFER:</b>	<b>\$2,510,203</b>	
<b>ESTIMATED BEGINNING BALANCE FOR 2025:</b>	<b>\$10,511,662</b>	<b>\$10,265,039</b>



**Telluride Regional Airport - Capital Account**  
**Balance Sheet**  
As of January 31, 2024

	<u>Jan 31, 24</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1040 · State Fuel Tax	280,659.13
1010 · 10% Bank Account	67,754.16
1030 · FAA Bank Account	14,878.65
1060 · PFC- ANB Bank	412,722.32
1070 · Savings Account	9,349,895.45
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<b>Total Checking/Savings</b>	10,125,909.71
<b>Accounts Receivable</b>	
1071 · Bill.com Money In Clearing	24,833.26
1281 · Accounts Receivable	12,000.00
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<b>Total Accounts Receivable</b>	36,833.26
<b>Other Current Assets</b>	
5750.1 · Solar Garden Subscription	84,649.23
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<b>Total Other Current Assets</b>	84,649.23
<b>Total Current Assets</b>	10,247,392.20
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<b>TOTAL ASSETS</b>	<b>10,247,392.20</b>
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<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · *Accounts Payable	116,742.09
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<b>Total Accounts Payable</b>	116,742.09
<b>Total Current Liabilities</b>	116,742.09
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<b>Total Liabilities</b>	116,742.09
<b>Equity</b>	
6900 · Reconciliation Discrepancies	32,385.56
3430 · Interaccount Transfers	19,186,497.09
3900 · Retained Earnings	-9,120,839.24
Net Income	32,606.70
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<b>Total Equity</b>	10,130,650.11
	<hr/>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>10,247,392.20</b>
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**TELLURIDE REGIONAL AIRPORT  
STATISTICS**

<b>JANUARY 2024</b>	<b>MONTH YOY 2024</b>	<b>MONTH YOY 2023</b>	<b>Percent Change</b>
<b>AIRCRAFT OPERATIONS</b>			
General Aviation:	1,088	902	20.62%
Airlines:	96	110	-12.73%
<b>AVIATION FUEL SALES (GALLONS)</b>			
General Aviation:			
100LL AvGas:	1,622	1,251	29.66%
Jet-A:	82,036	71,978	13.97%
Airlines:	1,188	1,711	-98.35%
Total:	84,846	73,229	15.86%
GA Passenger Enplanements:	1,750	1,681	4.10%
Airline Enplanements:	1118	979	14.20%

<b>TOTALS YTD</b>	<b>TOTAL YTD 2024</b>	<b>TOTAL YTD 2023</b>	<b>Percent Change</b>
<b>AIRCRAFT OPERATIONS</b>			
General Aviation:	1,088	902	20.62%
Airlines:	96	110	-12.73%
<b>AVIATION FUEL SALES (GALLONS)</b>			
General Aviation:			
100LL AvGas:	1,622	1,251	29.66%
Jet-A:	82,036	71,978	-98.35%
Airlines:	1,188	1,711	-30.57%
Total Fuel:	84,846	74,940	13.22%
GA Passenger Enplanements:	1,750	1,681	4.10%
Airline Enplanements	1118	986	13.39%



DAC D328 Jet Service (30 pax)

Micetic Field