

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

TRAA Airport Update
May 16, 2024 @ 12:00 PM
Terminal Observation Lounge



Tri-Annual Emergency Exercise 5/8/24

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



TELLURIDE REGIONAL AIRPORT AUTHORITY

TRAA BOARD MEETING
Airport Observation Lounge
May 16, 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 APPROVAL OF MINUTES: March 21, 2024 **Action Needed**
 - A. CHAIR REPORT – Francis
 - B. BUDGET
 - a. Ratification of Airport expenditures – MAR/APR 2024 **Action Needed**
 - C. EXECUTIVE COMMITTEE REPORTS
 - i. Noise
 - ii. Planning – 05/16/24 @ 11:00p.m.
 - iii. Finance – No Meeting
 - D. COLORADO FLIGHTS ALLIANCE REPORT – Skinner
- 4) 12:30 PM AIRPORT MANAGER UPDATE
 - A. Hangar Construction
 - B. AIP 39 – South Development Design
 - C. Airport Safety & Training
- 5) 12:45 PM ADJOURN
- 6) 1:00 PM GROUNDBREAKING – New Hangar 30

Next Airport Authority Board Meeting – June 20, 2024 @ 12:00p.m.



MINUTES

TELLURIDE REGIONAL AIRPORT AUTHORITY BOARD MEETING

March 21, 2024

12:00 pm

1. Call to Order 12:02 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 (Zoom), Tom Richards, Denise Scanlon, Jennifer Vogel, Clifford Hansen, Kris Holstrom, Teddy Errico. Board Alternates Peter Scoville, Bob Patterson, Mark Silversher (Zoom).

Also present: Kenny Maenpa (Airport Manager), Linda Soucie (Administration Manager), Nicholas Clabbers (TRAA Attorney), Kevin Larson and Tom Cook (Tectonics), Jason Currie (TRA Operations Manager), Rebecca Adkin (TRA CSR Manager), Travis Weber (TRA Maintenance Manager).

Public present: Banks Brown, Lars Carlson, Steve White, Eric Liebman (Attorney for Steve White), John Kirkendoll, Neil Elinoff, Jeff Kirby, Brian Minnehan.

Absent: none

2. Public Comments –

Steve White was present with his attorney, Eric Liebman. He admitted to being the source of a lot of drama around TEX, and has written several letters to the Board. He has done a personal analysis of the project and he fears that the construction of the new hangar will turn TEX in to another Aspen or Vail. He stated that he is among many local pilots that are invested in the future of TEX. He said that there is a long line of local pilots that are just short of begging for hangar space and he feels that the direction that TEX is headed brushes aside their concerns to use all of their resources, and then some, to cater to the convenience of the billionaires. He feels that the new hangar project goes against the standard, accepted, "Telluride" approach to development and how we treat the locals. Steve feels strongly that the revenue projections will fall very short, and he has sent his analysis to the Board, even though he did not have all the correct information. He believes it will be the local pilots that will be footing the bill for the new hangar. He thinks the project is the costliest, riskiest, most speculative project ever at TEX and that it demands stratospheric levels of research and diligence and vetting and skepticism. He feels that the Board should consider if this project fits in with the growth and development pattern in the area and doesn't just cater to a small group of wealthy people who are just here for a couple of days a year.

Neil Elinoff, a base aircraft operator, spoke. He stated that there are 40 or more local pilots that would like to see the people who are paying the real estate taxes have a place to build a hangar for themselves. He feels that the Board should take that \$10 million and build hangars for all the local pilots who use their planes for the community, and have a ready cash flow that would pay for itself.

John Kirkendoll spoke. He feels that the TEX management and the Board have a certain deafness towards the local pilots and their needs. And those needs are hangars. He said there was nothing on the drawing board for the local pilots. He reiterated that there is a deafness in the room and their needs are not being heard.

3. Approval of Minutes: January 18, 2024.

Motion

Gary Bash motioned to approve the minutes of the January 18, 2024 meeting.

Denise Scanlon seconded the motion.

Motion passed 9-0.

A. Chair Report – Mick Francis

No report given today.

B. Budget

1. Ratification of Airport Expenditures – January/February 2024

Mick Francis explained the payments to Pandora Consulting for the cyber security assessment.

Motion

Gary Bash motioned to approve the ratification of Airport expenditures for January/February 2024.

Kris Holstrom seconded the motion.

Motion passed 9-0.

C. Executive Committee Reports

1. Noise Abatement – Kenny Maenpa reported no noise complaints since January 1, 2024.
2. Planning Committee – Mick Francis, Gary Bash and Kenny Maenpa met this morning. Mick noted that the TRAA Attorney, Nicholas Clabbers, is present for today's meeting and available to the Board for any questions.
3. Marketing Committee – No meeting.
4. Finance Committee – No meeting.

D. Colorado Flight Alliance Report – Skinner

Matt reported that the winter is going well. The spring and summer schedules are loaded, with DEN daily and PHX 2 times a week. The local special is returning with \$129 fares for April and May. DAC is acquiring 1 new aircraft, with a couple more in their prospects. Matt is still chasing the 2nd daily DEN flight, as well as a possible SLC route. SkyWest and American are ordering new aircraft (regional jets) which may open up aircraft (70-seat CR-7) that can fly into TEX. Peter Scoville asked how confident Matt is with the 10,000-enplanement goal for 2024. Matt responded he feels pretty good about it with the same schedule as 2023 for 2024.

E. New Hangar Facility Construction Agreement – Tectonic Management, Inc.

Kenny Maenpa gave a power point presentation.

The new hangar will primarily serve the transient customers and expand the FBO service capabilities. TEX's largest revenue sources are fuel sales and transient aircraft storage (hangar).

Kenny reviewed the current transient hangar (Hangar 29), its capacities (15,500 sq.ft.), current revenues, and the undeterminable loss of revenue due to not being able to accommodate aircraft requesting hangar.

The new hangar (Hangar 30) would add 30,000 sq.ft. of aircraft storage at \$17.85 million, 5000 sq.ft. of SRE storage at \$2.3 million, a lobby, some office space and an area for rental car operations. The project would also add a new, campus water treatment facility (\$800,000) that would serve the new hangar, the current terminal building, as well as the current and any future terminal building. 76% of the contractors on the project are Western Slope based.

The project would reduce carbon emissions by eliminating most "drop and go's", hopefully accommodate 100% of hangar requests, and help keep TEX fiscally self-sustaining. TEX does not and never has received any tax money from the surrounding communities, property taxes or otherwise, and has always been a self-sufficient airport business.

Milestones reached in the project:

2020 – Advertised and selected engineering firm for 30% design services (Tectonics selected).

2023 (3/7) – Advertised and selected engineering firm for 100% design bid services and construction management (Tectonics).

2023 State Grant of \$1 million awarded for SRE portion of project.

2023 (December) CDOT State Infrastructure Bank loan approved by CO Dept. of Aeronautics. \$10 million at 3.5% interest for a 10-year loan.

2024 (3/6) – SMC BOCC approved the updated Airport Master Plan that includes the new Hangar project.

The pro forma that Kenny provided showed fund balances through 2030. The total fund balance never drops below \$6 million.

Gary Bash spoke about overall cash flows, fund balance projections and utilization of the hangar by people that are already coming to the area and need to store their aircraft.

Mick Francis pointed out that the project would provide dirt and utility upgrades that would benefit the upcoming South side development.

Jennifer Vogel and Mark Silversher asked Kenny to speak on the South Side Development.

Kenny Maenpa reiterated that the local and based aircraft operators' voices have been heard. The design (Phase I) of the SSD has started this year. There will be shovels in the ground on the SS in 2025, with the start of construction of 2 new taxiways and as much apron as possible. The SSD project is eligible for and will be funded by Federal (FAA) grant funds and TEX entitlement funds. There is currently 0% infrastructure on the SS. The cost to complete the horizontal development is \$17.5 million. Of that, \$11.5 million is eligible for FAA AIP grant funding. The cost to get utilities to the SS is \$4.5 million (3-phase power, natural gas and water for fire protection, etc.).

Kenny will try to secure additional grant monies to fund the SSD. Phase II would consist of the construction of a series of 3000 sq.ft. hangars that would be available for purchase by private parties.

Clifford Hansen asked for more financial details before the vote. Kenny went over the pro forma for the FBO Facilities (New Hangar 30, Hangar 29, Aircraft ramp parking & S Hangars) showing a positive \$240K cash flow for 2026 as well as the Operating net income and airport fund balance forecast through 2030 projecting a fund balance that never drops below \$6 million.

Peter Scoville stated that the new hangar loses money and therefore is not a revenue generating project.

Matt Skinner responded that the project could generate a short-term negative cash flow (in hangar revenue only), but is a long-term income generating facility.

There was extensive discussion, amongst the Board, regarding return on investment, transient aircraft hangar rates and rate increases, capital expansion, and paying off the loan before maturity to capitalize on ROI and income possibilities.

Teddy Errico asked about the life expectancy of the building. Kenny stated the new hangar has an expected 50-year lifespan.

Jennifer Vogel asked for assurance that the correct steps had been taken in the design and decision process.

Nicholas Clabbers assured her, and the Board, that the initial 30% design (1/2/2020) was published and procedures properly conducted. The project was paused during COVID. In 2023, the TRAA Board adopted a Procurement Policy that was followed throughout the rest of the process.

There was additional discussion regarding prioritization of others over the locals, confirmation that Hangar 30 will not impact the Base aircraft Operators, and the confirmation of the 2025 start date for the South Side Development (taxiways and apron).

i. Construction Hangar Facility 40K SF

1. Snow Removal Equipment (SRE) Storage Lean-to
2. Campus Pump House

Motion

Denise Scanlon motioned to authorize the Chair to execute the AIA Document A141™-2014, Standard Form of Agreement Between Telluride Regional Airport Authority and Tectonic Management Group, Inc. for Phase III Construction for a 40,000 SF Hangar Facility and Campus Pump Building that includes Aircraft Hangar Storage, Snow Removal Equipment Storage, and Offices/Lobby/Garages **NOT TO EXCEED \$20,793,239.**

Kris Holstrom seconded the motion.

Vote:

Mick Francis – Aye

Jennifer Vogel – Aye

Gary Bash – Aye

Matt Skinner – Aye

Kris Holstrom – Aye

Clifford Hanson – Aye

Denise Scanlon – Aye

Teddy Errico – Aye

Tom Richardson – Aye

Motion passed 9-0.

Matt Skinner was disconnected from Zoom and left the meeting.

ii. SIB Loan Agreement

Motion

Denise Scanlon motioned to authorize the Chair to execute the SIB Loan Agreement for \$10M.
Gary Bash seconded the motion.

Vote:

Mick Francis – Aye
Jennifer Vogel – Aye
Gary Bash – Aye
Kris Holstrom – Aye
Clifford Hanson – Aye
Denise Scanlon – Aye
Teddy Errico – Aye
Tom Richardson – Aye
Motion passed 8-0.

iii. Colorado Discretionary Grant Agreement – SRE 24-TEX-01

Motion

Denise Scanlon motioned to authorize the Chair to execute Colorado Discretionary Aviation Grant (CDAG) 24-TEX-01 for construction of the lean to for snow removal equipment addition. Grant authorization total: \$1,000,000
Tom Richardson seconded the motion.

Vote:

Mick Francis – Aye
Jennifer Vogel – Aye
Gary Bash – Aye
Kris Holstrom – Aye
Clifford Hanson – Aye
Denise Scanlon – Aye
Teddy Errico – Aye
Tom Richardson – Aye
Motion passed 8-0.

F. AIP 39 – South Development Design

Kenny Maenpa covered the South Side Development plan earlier.

i. Project Order #01 – Dibble Engineering

Motion

Denise Scanlon motioned to authorize the Chair to execute the FAA Grant Offer, Colorado Discretionary Aviation Grant, and Engineering Project Order #1 – Dibble Engineering Agreement for a total amount not to exceed \$725,312.
Gary Bash seconded the motion.

Vote:

Mick Francis – Aye
Jennifer Vogel – Aye
Gary Bash – Aye
Kris Holstrom – Aye
Clifford Hanson – Aye
Denise Scanlon – Aye

Teddy Errico – Aye
Tom Richardson – Aye
Motion passed 8-0.

ii. AIP 39 – FAA Grant Offer

Motion

Denise Scanlon motioned to authorize the Chair to execute the FAA Grant Offer, Colorado Discretionary Aviation Grant, and Engineering Project Order #1 – FAA Grant Offer is \$652,781.
Tom Richardson seconded the motion.

Vote:

Mick Francis – Aye
Jennifer Vogel – Aye
Gary Bash – Aye
Kris Holstrom – Aye
Clifford Hanson – Aye
Denise Scanlon – Aye
Teddy Errico – Aye
Tom Richardson – Aye
Motion passed 8-0.

iii. Local Match: Colorado Discretionary Grant Agreement 24-TEX-02

Motion

Denise Scanlon motioned to authorize the Chair to execute the FAA Grant Offer, Colorado Discretionary Aviation Grant, and Engineering Project Order #1 – Colorado Discretionary Aviation Grant is \$36,266.
Tom Richardson seconded the motion.

Vote:

Mick Francis – Aye
Jennifer Vogel – Aye
Gary Bash – Aye
Kris Holstrom – Aye
Clifford Hanson – Aye
Denise Scanlon – Aye
Teddy Errico – Aye
Tom Richardson – Aye
Motion passed 8-0.

5. New Business – none.

6. Adjourn 1:35 pm by Mick Francis

Mick Francis, Chair

Kenneth Maenpa, Airport Manager

2024 OPERATING BUDGET REPORT



SUMMARY

	BUDGET 2024	YTD 2024 JAN-APR	YTD 2023 JAN-APR
Aircraft & Pilot (FBO) Income	7,652,000	2,949,681	3,068,565
Aircraft & Pilot (FBO) COGS	(3,831,900)	(1,233,691)	(1,427,966)
Aircraft & Pilot (FBO) Expenses	(1,585,647)	(487,851)	(559,353)
Administrative Expenses	(265,367)	(97,428)	(96,685)
FBO Net Income (Loss)	1,969,086	1,130,711	984,561
Terminal Income	480,950	197,122	197,164
Terminal Expenses	(240,300)	(176,160)	(126,234)
Administrative Expenses	(265,367)	(97,428)	(96,685)
Terminal Net Income (Loss)	(24,717)	(76,466)	(25,755)
Airside Income	909,500	378,513	318,164
Airside Expenses	(438,300)	(198,332)	(185,700)
Administrative Expenses	(265,367)	(97,428)	(96,685)
Airside Net Income (Loss)	205,833	82,753	35,779
Total Net Cash Flows	2,510,203	1,136,998	994,584
Interest Income	360,000	174,728	
Ending Net Income:	2,870,203	1,311,726	994,584



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

	BUDGET	YTD 2024		YTD 2023
	2024	JAN-APR	% Budget 24	JAN-APR
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,500	\$ 726	48%	\$ 632
100LL AvGas	150,000	45,765	31%	41,601
Catering	15,500	5,612	36%	4,467
Hangar Fees	385,000	235,167	61%	227,409
Jet-A	6,450,000	2,403,529	37%	2,505,201
Jet-A Airlines	140,000	42,378	30%	40,201
Line Services	210,000	110,142	52%	144,975
Pilot Supplies	24,500	8,787	36%	8,304
Tie-Down Fees	275,500	97,575	35%	95,775
TOTAL INCOME	7,652,000	2,949,681	39%	3,068,565
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD				
Jet-A Fuel *	3,550,500	1,159,994	33%	1,291,885
100LL Fuel	105,500	41,292	39%	31,337
Oil	3,900	697	18%	337
De-Ice	72,000		0%	70,859
Pilot Supplies	3,500	655	19%	793
Hats & T-Shirts	48,000	17,171	36%	14,495
Unleaded Fuel	48,500	13,882	29%	18,260
TOTAL COGS	3,831,900	1,233,691	32%	1,427,966
GROSS PROFIT	3,820,100	1,715,990	45%	1,640,599
AIRCRAFT & PILOT (FBO) EXPENSES				
Aircraft Incidents	20,000		0%	
Pilot Incentive Program	5,345	1,453	27%	1,695
Catering	1,200		0%	25
Pilot Refreshments	11,500	4,735	41%	3,426
Credit Card Fees	132,500	46,496	35%	48,628
Employee Health Insurance	358,500	124,189	35%	126,013
Employee Salaries	745,500	250,547	34%	238,425
Employee Training	5,800		0%	5,575
Equipment Maintenance	95,000	12,238	13%	12,512
Equipment Maintenance Labor	7,500		0%	
Equipment Rental	24,500	(6,134)	-25%	35,916
Fuel Farm Utilities/Insurance	12,500	10,531	84%	11,081
Equipment Fuel & Oil	30,000	1,679	6%	897
Hangar Insurance	9,500	8,171	86%	8,978
Hangar Maintenance	5,500	948	17%	1,868
Hangar Utilities	19,500	6,590	34%	7,169
Liability Insurance	12,800	7,465	58%	11,203
Line Supplies	21,500	4,346	20%	6,840
Pollution Insurance	2,002		0%	20,425
Uniforms	12,500	2,659	21%	3,533
Satellite Systems/Runway Camera	4,000	233	6%	121
FBO Software Subscription	16,500	6,868	42%	6,585
Workman's Compensation	32,000	4,837	15%	8,438
TOTAL DIRECT EXPENSES	1,585,647	487,851	31%	559,353
Net Income Before Allocation of Admin Costs	2,234,453	1,228,139	55%	1,081,246
Admin & Operations (1/3 of Total)	265,367	97,428	37%	96,685
NET INCOME	\$ 1,969,086	\$ 1,130,711	57%	\$ 984,561



2024 OPERATING BUDGET TERMINAL

TERMINAL INCOME	BUDGET 2024	YTD 2024 JAN-APR	% Budget 24	YTD 2023 JAN-APR
Advertising	\$ 3,500	\$ 1,744	50%	\$ 1,977
Airlines	60,500	22,702	38%	23,332
Car Rental Agencies	185,000	62,062	34%	84,345
On-Line Services	60,500	19,478	32%	19,409
Office Rentals	35,500	12,130	34%	11,840
Parking Lot	65,500	20,170	31%	13,676
Taxi Service/Annual Fee	65,500	56,286	86%	40,201
Vending Machines	4,950	2,550	52%	2,384
TOTAL INCOME	480,950	197,122	41%	197,164
TERMINAL EXPENSES	2023	YTD 2024	% Budget 24	YTD 2023
Janitorial Supplies	7,500	3,740	50%	4,425
Janitorial Services	65,000	18,288	28%	18,268
Liability Insurance	12,800	7,465	58%	11,203
Maintenance	35,500	19,277	54%	40,543
Maintenance Labor	2,500		0%	27
Parking Lot	8,000	2,834	35%	198
Security	9,500	37,043	390%	8,788
Security - Cyber Security		40,198		
Terminal Insurance	10,500	17,375	165%	10,034
Terminal Utilities	40,500	16,601	41%	16,980
Trash	16,500	5,411	33%	4,468
Vending Machine Expense	3,500	1,356	39%	1,614
Water Maintenance	28,500	6,572	23%	9,686
TOTAL DIRECT EXPENSES	240,300	176,160	73%	126,234
Net Income Before Allocation of Admin Costs	240,650	20,962	9%	70,930
Admin & Operations (1/3 of Total)	265,367	97,428	37%	96,685
NET INCOME	\$ (24,717)	\$ (76,466)	309%	\$ (25,755)



2024 OPERATING BUDGET AIRSIDE

AIRSIDE INCOME	BUDGET 2024	YTD 2024 JAN-APR	% Budget 24	YTD 2023 JAN-APR
Airline Landing Fees	\$ 48,500	\$ 14,550	30%	\$ 16,810
GA Landing Fees	545,000	240,908	44%	174,453
Land Leases	110,500	52,878	48%	53,132
State Fuel Tax Rebates	205,500	70,177	34%	73,769
TOTAL INCOME	909,500	378,513	42%	318,164
AIRSIDE EXPENSES	2024	YTD 2024	% Budget 24	YTD 2023
Airfield Lighting Maintenance	6,000	5,022	84%	115
Airfield Lighting Utilities	2,500	794	32%	870
Airfield Insurance	18,500	15,911	86%	17,427
Airfield Maintenance	82,000		0%	2,056
Airfield De-ice Material	72,800	36,503	50%	36,732
ARFF Building Insurance	550	473	86%	491
ARFF Consumables	6,500		0%	
ARFF Maintenance	5,000	1,752	35%	1,020
ARFF Training	25,500		0%	88
ARFF Liability Insurance	17,000	29,741	175%	14,892
ARFF Utilities	5,500	2,778	51%	3,039
AWOS Maintenance	9,500	6,046	64%	13,770
AWOS Utilities	650	250	38%	248
Business Auto Policy	20,500	22,861	112%	19,918
Equipment Fuel & Oil	24,500	13,568	55%	17,160
Equipment Insurance	11,500	9,891	86%	10,034
Equipment Maintenance	55,500	27,491	50%	17,170
Equipment Maintenance Labor	12,000		0%	
Liability Insurance	12,800	7,465	58%	11,203
SRE Insurance	3,500	2,611	75%	3,010
SRE Utilities	10,500	2,625	25%	5,152
SWMP Maintenance	4,000	1,245	31%	
LOC M & RNAV GPS M Maintenance	31,500	11,305	36%	11,305
TOTAL DIRECT EXPENSES	438,300	198,332	45%	185,700
Net Income Before Allocation of Admin Costs	471,200	180,181	38%	132,464
Admin & Operations (1/3 of Total)	265,367	97,428	37%	96,685
NET INCOME	205,833	82,753	40%	35,779

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

Jet = \$7.50/1000#



2024 OPERATING BUDGET ADMINISTRATION

ADMINISTRATIVE EXPENSES	BUDGET 2024	YTD 2024 JAN-APR	% Budget 24	YTD 2023 JAN-APR
Accounting Audit	\$ 20,500		0%	
Administrative Salaries	295,500	131,988	45%	139,552
Bad Debts				
Bank Finance Charges	800	215	27%	
Copy/Computer Lease	6,500	1,865	29%	2,297
Dues & Subscriptions	42,000	17,049	41%	12,771
Employee Education	2,500		0%	
Employee Medical Insurance	78,500	16,429	21%	11,867
Fringe Benefits	16,500	11,123	67%	11,024
Legal	38,500	10,782	28%	23,613
Marketing	100,000	27,718	28%	20,645
Office Supplies	6,000	1,197	20%	1,757
Payroll Expenses	97,500	44,120	45%	43,769
Postage & Shipping	2,000	235	12%	1,068
Retirement Benefits	41,500	12,658	31%	12,160
Public Officials Insurance	9,800		0%	
Telephone/Internet	28,500	13,792	48%	8,445
TRAA Meeting	6,500	1,536	24%	706
Travel	2,500	1,577	63%	382
Workman's Compensation	500		0%	
TOTAL EXPENSES	\$ 796,100	\$ 292,284	37%	\$ 290,056

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

Telluride Regional Airport
Balance Sheet
As of April 30, 2024

	Apr 30, 24
ASSETS	
Current Assets	
Checking/Savings	
1010 · Payroll Checking	23,138.75
1020.00 · Due From AVFUEL	629.56
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1045.00 · New Operating Bank Account	644,346.11
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-14,883.26
Total Checking/Savings	654,308.16
Accounts Receivable	
1100.00 · Accounts Receivable	44,187.34
Total Accounts Receivable	44,187.34
Other Current Assets	
12000 · *Undeposited Funds	902.09
12100 · *Inventory Asset	-615.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	159,766.75
1262.00 · INV. 100LL	4,547.36
1263.00 · INV. Oils	-501.39
1265.00 · INV. Pilot Supplies	-132.05
1266.00 · INV. Hats & T-Shirts	-10,868.85
Total 1260.00 · Inventory Asset	152,811.82
1270.00 · Prepaid Insurance	24,413.15
1280.00 · Undeposited Funds	3,205.92
2120 · Payroll Asset	-7,000.00
Total Other Current Assets	173,717.98
Total Current Assets	872,213.48
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	65,376,034.48
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	27,343.69
Total Accounts Payable	27,343.69
Other Current Liabilities	
2100.00 · Payroll Liabilities	13,868.58
2110.00 · *Direct Deposit Liabilities	553.18
2165 · Sales Tax Payable #1	-361,035.89
Total Other Current Liabilities	-346,614.13
Total Current Liabilities	-319,270.44
Total Liabilities	-319,270.44
Equity	
3430.00 · Interaccount Transfers	-19,892,477.44
3900.00 · Retained Earnings	84,427,501.35

9:36 AM

05/07/24

Telluride Regional Airport A/R Aging Summary As of April 30, 2024

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
AIR Card	0.00	2,880.36	0.00	0.00	0.00	2,880.36
American Express	2,714.32	1,480.07	0.00	0.00	0.00	4,194.39
Avcard	882.43	0.00	0.00	0.00	0.00	882.43
C & S Automotive Rentals	0.00	0.00	0.00	0.00	787.07	787.07
Denver Air Connection	0.00	9,365.44	0.00	0.00	0.00	9,365.44
Hertz Fuel	0.00	979.36	2,664.81	0.00	0.00	3,644.17
Hertz Rent	0.00	0.00	0.00	0.00	1,126.67	1,126.67
Mastercard	1,589.62	1,076.79	0.00	0.00	0.00	2,666.41
Mattson, Bill	0.00	24.00	0.00	0.00	0.00	24.00
Modern Catering Telluride	0.00	1,520.28	0.00	0.00	0.00	1,520.28
My Telluride Limo LTD	0.00	0.00	0.00	0.00	2,845.00	2,845.00
Telluride Car Rentals, LLC	0.00	0.00	0.00	0.00	2,850.00	2,850.00
Telluride Express	0.00	860.00	2,499.00	0.00	0.00	3,359.00
Telluride Tire & Auto Service	0.00	0.00	0.00	0.00	607.75	607.75
Villas at Cortina*	0.00	0.00	0.00	0.00	800.00	800.00
Visa	1,593.06	1,894.18	0.00	0.00	0.00	3,487.24
Wilson Peak Limo	0.00	0.00	1,644.10	0.00	1,503.03	3,147.13
TOTAL	<u>6,779.43</u>	<u>20,080.48</u>	<u>6,807.91</u>	<u>0.00</u>	<u>10,519.52</u>	<u>44,187.34</u>

Telluride Regional Airport
A/P Aging Summary
As of May 7, 2024

	Current	1 - 30	31 - 60	> 60	TOTAL
ADB Safegate Americas LLC	0.00	2,645.25	0.00	0.00	2,645.25
Alpine Lumber Company	0.00	-297.59	9.47	126.93	-161.19
ALSCO	290.96	0.00	0.00	0.00	290.96
AvFuel Corporation	0.00	0.00	6.78	0.00	6.78
Black Hills Energy	2,262.34	0.00	0.00	0.00	2,262.34
CEI Compliance Services	0.00	0.00	0.00	-200.00	-200.00
Delta Auto Parts	0.00	-319.37	0.00	-258.78	-578.15
DPE, LLC	125.00	0.00	0.00	0.00	125.00
FleetPride, Inc.	0.00	0.00	0.00	55.28	55.28
FRUITA CO-OP	0.00	0.00	0.00	115.77	115.77
GMSTEK, LLC	64.45	0.00	0.00	0.00	64.45
Hartman Brothers, Inc.	0.00	0.00	-91.37	-104.63	-196.00
John Deere Equipment/4 Rivers Equipment	0.00	0.00	0.00	-2,621.60	-2,621.60
John Deere Financial	142.40	0.00	0.00	0.00	142.40
L.N. Curtis and Sons	994.29	0.00	0.00	0.00	994.29
Mitchell and Company, LLC	0.00	3,085.35	0.00	0.00	3,085.35
Mountain Peak Law Group, PC	0.00	0.00	0.00	-478.68	-478.68
Panorama Consulting	900.00	0.00	0.00	0.00	900.00
Parish Oil Co. Inc.	0.00	791.07	0.00	0.00	791.07
Parkeon	0.00	49.00	0.00	0.00	49.00
Parkmobile Llc	0.00	0.00	0.00	-18.90	-18.90
Pinnacol Assurance	5,786.00	0.00	0.00	0.00	5,786.00
Pioneer Propane, Inc.	1,718.76	0.00	0.00	0.00	1,718.76
Quill Corporation	20.99	0.00	0.00	65.98	86.97
Sam's Club	0.00	-191.02	0.00	-191.55	-382.57
San Miguel Power Association, Inc.	0.00	4,088.00	0.00	0.00	4,088.00
Telluride Cleaning Company	3,990.00	0.00	0.00	0.00	3,990.00
Telluride Daily Planet	0.00	1,264.95	0.00	0.00	1,264.95
Telluride Tire Auto Service	510.00	250.00	0.00	0.00	760.00
Timberline Ace Hardware	0.00	-100.48	0.00	49.99	-50.49
Valley Pump Company, Inc. AAA Septic & Dr	2,194.10	0.00	0.00	0.00	2,194.10
Western Paper Distributors	0.00	0.00	0.00	123.22	123.22
www.vancebrothers.com	148.98	0.00	0.00	0.00	148.98
Xcel Energy	0.00	0.00	0.00	-3,535.04	-3,535.04
TOTAL	19,148.27	11,265.16	-75.12	-6,872.01	23,466.30

**TELLURIDE REGIONAL AIRPORT
2024 CAPITAL BUDGET**

Apr-24

CAPITAL INCOME:	2024 BUDGET	2024 ACTUAL YTD
Beginning Bank Account Balance	\$9,500,000	\$ 10,232,433
SIB Loan	\$10,000,000	
Passenger Facility Charges	\$40,000	\$ 11,764
FAA AIP Entitlement	\$1,445,080	
FAA AIG	\$1,311,944	
State Grant - CDAG	\$1,000,000	
Rock Sales	\$260,000	\$ 55,181
Equipment Sales	\$12,000	
Interest Income	\$360,000	\$ 174,728
TOTAL AVAILABLE FUNDS :	\$23,929,024	\$ 10,474,106
CAPITAL EXPENSES:	2024 BUDGET	2024 ACTUAL YTD
AIP - 39 South Development Taxiway (B3) and Apron	\$2,970,000	\$ 24,750
AIP - 38 ALP Update	\$285,000	\$ 58,268
SRE Hangar Addition	\$2,100,000	
Hangar Construction	\$8,500,000	\$ 43,933
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	\$ 3,523
Security/Computer Equipment	\$18,000	\$ 14,290
Airport Equipment	\$132,000	\$ 39,529
Maintenance Tools	\$12,500	
Bank Fees	\$65	
TOTAL CAPITAL EXPENSES:	\$15,927,565	\$184,293
REMAINING CAPITAL INCOME:	\$8,001,459	\$10,289,813
END OF YEAR OPERATING INCOME TRANSFER:	\$2,510,203	
ESTIMATED BEGINNING BALANCE FOR 2025:	\$10,511,662	\$10,289,813



Telluride Regional Airport - Capital Account
Balance Sheet
As of April 30, 2024

	Apr 30, 24
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	351,291.72
1010 · 10% Bank Account	58,833.89
1030 · FAA Bank Account	14,878.65
1060 · PFC- ANB Bank	426,207.39
1070 · Savings Account	9,977,611.35
	10,828,823.00
Total Checking/Savings	
Accounts Receivable	
1071 · Bill.com Money In Clearing	29,075.00
1281 · Accounts Receivable	12,000.00
	41,075.00
Total Accounts Receivable	
Other Current Assets	
5750.1 · Solar Garden Subscription	84,649.23
1280 · Undeposited Funds	955.46
	85,604.69
Total Other Current Assets	
Total Current Assets	10,955,502.69
TOTAL ASSETS	10,955,502.69
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	177,921.19
	177,921.19
Total Accounts Payable	
Total Current Liabilities	177,921.19
Total Liabilities	177,921.19
Equity	
6900 · Reconciliation Discrepancies	32,385.56
3430 · Interaccount Transfers	19,813,055.94
3900 · Retained Earnings	-9,125,239.24
Net Income	57,379.24
	10,777,581.50
Total Equity	
TOTAL LIABILITIES & EQUITY	10,955,502.69

**TELLURIDE REGIONAL AIRPORT
STATISTICS**

APRIL 2024	MONTH YOY 2024	MONTH YOY 2023	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	366	414	-11.59%
Airlines:	82	55	49.09%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	1,432	1,430	0.14%
Jet-A:	21,714	20,548	5.67%
Airlines:	415	96	332.29%
Total:	23,561	22,074	6.74%
GA Passenger Enplanements:	367	487	-24.64%
Airline Enplanements:	632	545	15.96%

TOTALS YTD	TOTAL YTD 2024	TOTAL YTD 2023	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	3,659	3,478	5.20%
Airlines:	372	371	0.27%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	5,489	5,913	-7.17%
Jet-A:	287,600	282,080	1.96%
Airlines:	7,731	6,849	12.88%
Total Fuel:	300,820	294,842	2.03%
GA Passenger Enplanements:	5,484	6,220	-11.83%
Airline Enplanements:	4,026	3,811	5.64%

DAC D328 Jet Service (30 pax)



