

TELLURIDE REGIONAL AIRPORT AUTHORITY
Micetic Field

TRAA Airport Update
October 2024
No Meeting



Gulfstream G450 October Morning

Denise Scanlon, Acting TRAA Chair

Kenneth E. Maenpa, Airport Manager



2024 OPERATING BUDGET REPORT



SUMMARY

	BUDGET 2024	YTD 2024 JAN-SEP	YTD 2023 JAN-SEP
Aircraft & Pilot (FBO) Income	7,652,000	6,491,544	6,278,169
Aircraft & Pilot (FBO) COGS	(3,831,900)	(2,393,178)	(2,846,773)
Aircraft & Pilot (FBO) Expenses	(1,585,647)	(1,035,386)	(1,105,104)
Administrative Expenses	(265,367)	(184,788)	(183,912)
FBO Net Income (Loss)	1,969,086	2,878,192	2,142,380
Terminal Income	480,950	397,230	399,899
Terminal Expenses	(240,300)	(346,828)	(259,563)
Administrative Expenses	(265,367)	(184,788)	(183,912)
Terminal Net Income (Loss)	(24,717)	(134,386)	(43,576)
Airside Income	909,500	806,206	670,231
Airside Expenses	(438,300)	(358,821)	(351,933)
Administrative Expenses	(265,367)	(184,788)	(183,912)
Airside Net Income (Loss)	205,833	262,597	134,386
Total Net Cash Flows	2,510,203	3,006,402	2,233,191
Interest Income	360,000	\$ 359,985	
Ending Net Income:	2,870,203	3,366,387	2,233,191



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

	BUDGET	YTD 2024		YTD 2023
	2024	JAN-SEP	% Budget 24	JAN-SEP
AIRCRAFT & PILOT (FBO) INCOME				
Aircraft Oil	\$ 1,500	\$ 1,831	122%	\$ 1,270
100LL AvGas	150,000	148,900	99%	135,959
Catering	15,500	12,239	79%	11,468
Hangar Fees	385,000	411,210	107%	352,360
Jet-A	6,450,000	5,336,787	83%	5,171,244
Jet-A Airlines	140,000	97,901	70%	115,205
Line Services	210,000	169,103	81%	214,964
Pilot Supplies	24,500	18,300	75%	20,353
Tie-Down Fees	275,500	295,273	107%	255,346
TOTAL INCOME	7,652,000	6,491,544	85%	6,278,169
AIRCRAFT & PILOT (FBO) COST OF GOODS SOLD	BUDGET 2024	YTD 2024	% Budget 24	YTD 2023
Jet-A Fuel *	3,550,500	2,228,714	63%	2,580,410
100LL Fuel	105,500	104,375	99%	114,466
Oil	3,900	1,644	42%	1,661
De-Ice	72,000		0%	75,950
Pilot Supplies	3,500	1,346	38%	3,006
Hats & T-Shirts	48,000	29,415	61%	30,302
Unleaded Fuel	48,500	27,684	57%	40,978
TOTAL COGS	3,831,900	2,393,178	62%	2,846,773
GROSS PROFIT	3,820,100	4,098,366	107%	3,431,396
AIRCRAFT & PILOT (FBO) EXPENSES	BUDGET 2024	YTD 2024	% Budget 24	YTD 2023
Aircraft Incidents	20,000	7,693	38%	
Pilot Incentive Program	5,345	3,290	62%	3,360
Catering	1,200	90	8%	25
Pilot Refreshments	11,500	8,931	78%	9,228
Credit Card Fees	132,500	101,091	76%	96,970
Employee Health Insurance	358,500	246,692	69%	281,418
Employee Salaries	745,500	561,525	75%	515,932
Employee Training	5,800	30	1%	5,575
Equipment Maintenance	95,000	23,224	24%	32,870
Equipment Maintenance Labor	7,500		0%	
Equipment Rental	24,500	(4,519)	-18%	39,667
Fuel Farm Utilities/Insurance	12,500	11,181	89%	12,078
Equipment Fuel & Oil	30,000	3,622	12%	2,640
Hangar Insurance	9,500	8,171	86%	8,978
Hangar Maintenance	5,500	948	17%	3,606
Hangar Utilities	19,500	8,362	43%	10,123
Liability Insurance	12,800	7,465	58%	11,203
Line Supplies	21,500	12,076	56%	12,913
Pollution Insurance	2,002		0%	20,425
Uniforms	12,500	5,936	47%	7,112
Satellite Systems/Runway Camera	4,000	225	6%	205
FBO Software Subscription	16,500	12,224	74%	12,942
Workman's Compensation	32,000	17,129	54%	17,834
TOTAL DIRECT EXPENSES	1,585,647	1,035,386	65%	1,105,104
Net Income Before Allocation of Admin Costs	2,234,453	3,062,980	137%	2,326,292
Admin & Operations (1/3 of Total)	265,367	184,788	70%	183,912
NET INCOME	\$ 1,969,086	\$ 2,878,192	146%	\$ 2,142,380



2024 OPERATING BUDGET TERMINAL

	BUDGET	YTD 2024		YTD 2023
	2024	JAN-SEP	% Budget 24	JAN-SEP
TERMINAL INCOME				
Advertising	\$ 3,500	\$ 4,801	137%	\$ 3,643
Airlines	60,500	51,079	84%	51,710
Car Rental Agencies	185,000	134,986	73%	164,049
On-Line Services	60,500	43,826	72%	43,757
Office Rentals	35,500	28,389	80%	28,169
Parking Lot	65,500	60,502	92%	35,268
Taxi Service/Annual Fee	65,500	69,411	106%	68,986
Vending Machines	4,950	4,236	86%	4,317
TOTAL INCOME	480,950	397,230	83%	399,899
TERMINAL EXPENSES	2023	YTD 2024	% Budget 24	YTD 2023
Janitorial Supplies	7,500	9,981	133%	7,531
Janitorial Services	65,000	43,818	67%	45,405
Liability Insurance	12,800	7,465	58%	11,203
Maintenance	35,500	63,988	180%	112,804
Maintenance Labor	2,500		0%	27
Parking Lot	8,000	34,704	434%	2,606
Security	9,500	33,839	356%	14,357
Security - Cyber Security		81,938		
Terminal Insurance	10,500	17,375	165%	10,034
Terminal Utilities	40,500	26,208	65%	30,125
Trash	16,500	11,742	71%	10,920
Vending Machine Expense	3,500	2,560	73%	2,520
Water Maintenance	28,500	13,210	46%	12,031
TOTAL DIRECT EXPENSES	240,300	346,828	144%	259,563
Net Income Before Allocation of Admin Costs	240,650	50,402	21%	140,336
Admin & Operations (1/3 of Total)	265,367	184,788	70%	183,912
NET INCOME	\$ (24,717)	\$ (134,386)	544%	\$ (43,576)



2024 OPERATING BUDGET AIRSIDE

	BUDGET 2024	YTD 2024 JAN-SEP	% Budget 24	YTD 2023 JAN-SEP
AIRSIDE INCOME				
Airline Landing Fees	\$ 48,500	\$ 35,296	73%	\$ 41,328
GA Landing Fees	545,000	533,283	98%	391,394
Land Leases	110,500	94,605	86%	95,438
State Fuel Tax Rebates	205,500	143,022	70%	142,071
TOTAL INCOME	909,500	806,206	89%	670,231
AIRSIDE EXPENSES	2024	YTD 2024	% Budget 24	YTD 2023
Airfield Lighting Maintenance	6,000	18,488	308%	39,640
Airfield Lighting Utilities	2,500	1,418	57%	1,803
Airfield Insurance	18,500	15,911	86%	17,427
Airfield Maintenance	82,000	78,725	96%	72,071
Airfield De-ice Material	72,800	36,503	50%	36,732
ARFF Building Insurance	550	473	86%	491
ARFF Consumables	6,500	225	3%	1,952
ARFF Maintenance	5,000	1,752	35%	288
ARFF Training	25,500	20,160	79%	17,450
ARFF Liability Insurance	17,000	29,741	175%	14,892
ARFF Utilities	5,500	3,672	67%	4,212
AWOS Maintenance	9,500	6,763	71%	13,770
AWOS Utilities	650	468	72%	505
Business Auto Policy	20,500	22,861	112%	19,918
Equipment Fuel & Oil	24,500	15,895	65%	21,093
Equipment Insurance	11,500	9,891	86%	10,034
Equipment Maintenance	55,500	54,389	98%	27,693
Equipment Maintenance Labor	12,000		0%	
Liability Insurance	12,800	7,465	58%	11,203
SRE Insurance	3,500	2,610	75%	3,010
SRE Utilities	10,500	5,630	54%	8,029
SWMP Maintenance	4,000	3,170	79%	1,045
LOC M & RNAV GPS M Maintenance	31,500	22,611	72%	28,675
TOTAL DIRECT EXPENSES	438,300	358,821	82%	351,933
Net Income Before Allocation of Admin Costs	471,200	447,385	95%	318,298
Admin & Operations (1/3 of Total)	265,367	184,788	70%	183,912
NET INCOME	205,833	262,597	128%	134,386

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

Jet = \$7.50/1000#



2024 OPERATING BUDGET ADMINISTRATION

ADMINISTRATIVE EXPENSES	BUDGET 2024	YTD 2024 JAN-SEP	% Budget 24	YTD 2023 JAN-SEP
Accounting Audit	\$ 20,500	\$ 5,625	27%	\$ 20,038
Administrative Salaries	295,500	237,811	80%	241,467
Bad Debts				
Bank Finance Charges	800	225	28%	1
Copy/Computer Lease	6,500	2,915	45%	5,255
Dues & Subscriptions	42,000	38,104	91%	30,312
Employee Education	2,500	290	12%	1,577
Employee Medical Insurance	78,500	37,025	47%	26,702
Fringe Benefits	16,500	13,751	83%	13,796
Legal	38,500	11,963	31%	42,602
Marketing	100,000	39,151	39%	32,937
Office Supplies	6,000	3,053	51%	3,767
Payroll Expenses	97,500	105,228	108%	81,990
Postage & Shipping	2,000	640	32%	1,491
Retirement Benefits	41,500	28,243	68%	26,763
Public Officials Insurance	9,800		0%	
Telephone/Internet	28,500	24,475	86%	19,145
TRAA Meeting	6,500	3,079	47%	1,660
Travel	2,500	2,787	111%	2,089
Workman's Compensation	500		0%	143
TOTAL EXPENSES	\$ 796,100	\$ 554,365	70%	\$ 551,735

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

Telluride Regional Airport
Balance Sheet
 As of September 30, 2024

	Sep 30, 24
ASSETS	
Current Assets	
Checking/Savings	
1010 · Payroll Checking	19,720.80
1020.00 · Due From AVFUEL	16,217.90
1035.00 · FBO Cash Drawer	200.00
1036.00 · Change Machines	377.00
1045.00 · New Operating Bank Account	1,240,278.07
1050.00 · Petty Cash	500.00
1072 · Bill.com Money Out Clearing	-4,688.97
Total Checking/Savings	1,272,604.80
Accounts Receivable	
1100.00 · Accounts Receivable	866,952.41
Total Accounts Receivable	866,952.41
Other Current Assets	
12000 · *Undeposited Funds	758.31
12100 · *Inventory Asset	-35.00
1260.00 · Inventory Asset	
1261.00 · INV. Jet-A	144,068.19
1262.00 · INV. 100LL	5,101.57
1263.00 · INV. Oils	-959.12
1266.00 · INV. Hats & T-Shirts	-13,008.90
1260.00 · Inventory Asset - Other	4,033.60
Total 1260.00 · Inventory Asset	139,235.34
1270.00 · Prepaid Insurance	26,652.78
Total Other Current Assets	166,611.43
Total Current Assets	2,306,168.64
Fixed Assets	
1310.00 · Accumulated Depreciation	-44,789,999.10
1320.00 · Building	10,296,181.85
1330.00 · Equipment	5,858,238.48
1350.00 · Land Aquisition	7,337,699.15
1390.00 · Runway	83,191,618.80
Total Fixed Assets	61,893,739.18
TOTAL ASSETS	64,199,907.82
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 · Accounts Payable	2,346.49
Total Accounts Payable	2,346.49
Other Current Liabilities	
2100.00 · Payroll Liabilities	42,020.21
2110.00 · *Direct Deposit Liabilities	1.07
2165 · Sales Tax Payable #1	-200,676.20
Total Other Current Liabilities	-158,654.92
Total Current Liabilities	-156,308.43
Total Liabilities	-156,308.43
Equity	
3430.00 · Interaccount Transfers	-20,945,709.22
3900.00 · Retained Earnings	81,522,831.37
Net Income	3,779,094.10

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10/02/24

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

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
American Express	17,481.31	486.46	0.00	0.00	0.00	17,967.77
Avcard	273.00	0.00	0.00	0.00	0.00	273.00
C & S Automotive Rentals	0.00	826.43	0.00	0.00	787.07	1,613.50
Corporate Air Charters	786,549.00	7,693.40	0.00	0.00	0.00	794,242.40
Denver Air Connection	0.00	10,595.44	0.00	0.00	0.00	10,595.44
Gunnison County	0.00	0.00	0.00	6,300.00	0.00	6,300.00
Hertz Fuel	363.20	2,071.57	0.00	2,697.80	0.00	5,132.57
Mastercard	7,526.27	0.00	601.77	0.00	0.00	8,128.04
Modern Catering Telluride	0.00	2,328.00	0.00	0.00	0.00	2,328.00
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	860.00	0.00	0.00	1,720.00
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	8,073.44	299.97	104.09	104.09	-179.78	8,401.81
Wilson Peak Limo	0.00	1,397.35	-1,397.35	0.00	3,147.13	3,147.13
TOTAL	<u>820,266.22</u>	<u>26,558.62</u>	<u>168.51</u>	<u>9,101.89</u>	<u>10,857.17</u>	<u>866,952.41</u>

Telluride Regional Airport
A/P Aging Summary
As of October 2, 2024

	Current	1 - 30	31 - 60	> 60	TOTAL
Alpine Lumber Company	0.00	0.00	0.00	-467.67	-467.67
ASAP Accounting	0.00	699.49	0.00	0.00	699.49
CEI Compliance Services	0.00	0.00	0.00	0.00	0.00
Delta Auto Parts	0.00	0.00	-237.25	-578.15	-815.40
FleetPride, Inc.	0.00	0.00	0.00	-13.12	-13.12
FRUITA CO-OP	0.00	0.00	0.00	115.77	115.77
Hartman Brothers, Inc.	0.00	252.70	0.00	-196.00	56.70
John Deere Equipment/4 Rivers Equipment	0.00	0.00	0.00	-2,621.60	-2,621.60
Mountain Peak Law Group, PC	0.00	0.00	0.00	0.00	0.00
Pallante Plumbing & Heating LLC	0.00	-3,892.77	0.00	0.00	-3,892.77
Parish Oil Co. Inc.	0.00	855.41	0.00	0.00	855.41
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	0.00	0.00	0.00	65.98	65.98
Sam's Club	0.00	0.00	0.00	-417.95	-417.95
San Miguel Power Association, Inc.	0.00	0.00	0.00	0.00	0.00
Telluride Cleaning Company	3,990.00	0.00	0.00	0.00	3,990.00
Telluride Daily Planet	0.00	0.00	0.00	0.00	0.00
Telluride Tire Auto Service	1,185.75	0.00	0.00	0.00	1,185.75
Teresa Campbell, CPA	250.00	0.00	0.00	0.00	250.00
Timberline Ace Hardware	0.00	0.00	0.00	-50.49	-50.49
TMVOA	0.00	0.00	0.00	-2,000.00	-2,000.00
TOWN OF TELLURIDE	0.00	30.00	0.00	0.00	30.00
Wagner Equipment Co.	0.00	4,822.34	0.00	0.00	4,822.34
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>5,425.75</u>	<u>2,767.17</u>	<u>-237.25</u>	<u>-9,593.95</u>	<u>-1,638.28</u>

**TELLURIDE REGIONAL AIRPORT
2024 CAPITAL BUDGET**

Sep-24

	2024 BUDGET	2024 ACTUAL YTD
CAPITAL INCOME:		
Beginning Bank Account Balance	\$9,500,000	\$ 10,232,433
SIB Loan	\$10,000,000	\$ 3,382,537
Passenger Facility Charges	\$40,000	\$ 29,534
FAA AIP Entitlement	\$1,445,080	\$ 166,260
FAA AIG	\$1,311,944	\$ 31,500
State Grant - CDAG	\$1,000,000	
Rock Sales	\$260,000	\$ 148,244
Equipment Sales	\$12,000	
Interest Income	\$360,000	\$ 359,985
TOTAL AVAILABLE FUNDS :	\$23,929,024	\$ 14,350,493
	2024 BUDGET	2024 ACTUAL YTD
CAPITAL EXPENSES:		
AIP - 39 South Development Taxiway (B3) and Apron	\$2,970,000	\$ 495,332
AIP - 38 ALP Update	\$285,000	\$ 136,020
SRE Hangar Addition	\$2,100,000	
Hangar Construction	\$8,500,000	\$ 2,818,779
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	\$ 17,086
Airport Equipment	\$132,000	\$ 76,587
Non Grant Funded - EMAS Repair (Billed to AIG Insurance)		\$ 337,093
Maintenance Tools	\$12,500	
Bank Fees	\$65	
TOTAL CAPITAL EXPENSES:	\$15,927,565	\$3,884,420
REMAINING CAPITAL INCOME:	\$8,001,459	\$10,466,073
END OF YEAR OPERATING INCOME TRANSFER:	\$2,510,203	\$ 1,294,676
ESTIMATED BEGINNING BALANCE FOR 2025:	\$10,511,662	\$11,760,749



Telluride Regional Airport - Capital Account

Balance Sheet

As of September 30, 2024

10/02/24

Accrual Basis

	<u>Sep 30, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
1040 · State Fuel Tax	432,660.98
1010 · 10% Bank Account	15,683.53
1030 · FAA Bank Account	212,638.17
1060 · PFC- ANB Bank	447,541.99
1070 · Savings Account	7,276,463.08
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Total Checking/Savings	8,384,987.75
Accounts Receivable	
1071 · Bill.com Money In Clearing	376,490.27
1281 · Accounts Receivable	12,000.00
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Total Accounts Receivable	388,490.27
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Total Current Assets	8,773,478.02
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TOTAL ASSETS	8,773,478.02
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LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2010 · Accounts Payable	21,566.52
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Total Other Current Liabilities	21,566.52
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Total Current Liabilities	21,566.52
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Total Liabilities	21,566.52
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Equity	
3430 · Interaccount Transfers	20,655,900.54
3900 · Retained Earnings	-9,080,502.41
Net Income	-2,823,486.63
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Total Equity	8,751,911.50
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TOTAL LIABILITIES & EQUITY	8,773,478.02
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TELLURIDE REGIONAL AIRPORT
STATISTICS

SEPTEMBER 2024	MONTH YOY 2024	MONTH YOY 2023	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	1122	1260	-10.95%
Airlines:	88	84	4.76%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	4,486	3,542	26.65%
Jet-A:	84,044	85,034	-1.16%
Airlines:	1,612	2,294	-29.73%
Total:	90,142	90,870	-0.80%
GA Passenger Enplanements:	1621	2038	-20.46%
Airline Enplanements:	881	884	-0.34%

TOTALS YTD	TOTAL YTD 2024	TOTAL YTD 2023	Percent Change
AIRCRAFT OPERATIONS			
General Aviation:	10,276	12,841	-19.98%
Airlines:	810	885	-8.47%
AVIATION FUEL SALES (GALLONS)			
General Aviation:			
100LL AvGas:	21,937	21,412	2.45%
Jet-A:	647,909	603,783	7.31%
Airlines:	18,429	20,827	-11.51%
Total Fuel:	688,275	646,022	6.54%
GA Passenger Enplanements:	11,559	14,236	-18.80%
Airline Enplanements:	8,494	8,426	0.81%



DAC D328 Jet Service (30 pax)

KTEX Airport Fuel Sales (Gallons) 2021-2024



