

AGENDA
SUN VALLEY AIR SERVICE BOARD MEETING

HAILEY CITY HALL
115 MAIN STREET SOUTH
HAILEY, ID

February 1, 2017 - 2:00 P.M.

CALL TO ORDER

ROLL CALL

ELECTION OF OFFICERS FOR 2017

PUBLIC COMMENT

REMARKS FROM THE CHAIR

REMARKS FROM THE BOARD

CONSENT AGENDA *All items listed under the Consent Agenda will be approved in one motion without discussion unless any Board Member requests that the item be removed for individual discussion and possible action.*

1. Approval of Air Service Board Minutes of December 7, 2016;
2. Receive and File Financials:
 - a. 1% Local Option Tax Report – October 2016 and November 2016;

PRESENTATIONS

3. Presentation of FY16 audited financial statement by Dennis Brown, CPA;
4. Fly Sun Valley Alliance, Semi-Annual Report, Carol Waller;

NEW BUSINESS/REPORTS

5. Receive and file Allocation of Voting Rights Report for 2017;
6. Authorization of payment of bills on-hand through January 27, 2017;

ADJOURNMENT

Please Note: The agenda is subject to revisions. Any person in need of assistance to attend or participate should contact Hailey City Hall prior to the meeting at 788-4221. Air Service Board Packets are online at www.haileycityhall.org; www.sunvalley.govoffice.com; and www.ketchumidaho.org.

**SUN VALLEY AIR SERVICE BOARD
MEETING MINUTES
December 7, 2016**

Present: Nina Jonas – Member, Mayor of City of Ketchum
Fritz Haemmerle – Chair, Mayor of City of Hailey
Peter Hendricks – Member, Mayor of City of Sun Valley

Absent: Larry Schoen – Blaine County Commissioner

Staff: Susan Robertson – City Administrator, City of Sun Valley
Suzanne Frick – City Administrator, City of Ketchum
Nancy Flannigan – City Clerk, City of Sun Valley
Kathleen Schwartzenberger – Administrative Clerk, City of Ketchum

CALL TO ORDER

Fritz Haemmerle called the meeting to order at 2:05 PM.

PLEDGE

Pledge led by Peter Hendricks.

ROLL CALL

Larry Schoen – absent.

PUBLIC COMMENT

No public comment.

REMARKS FROM THE CHAIR

Chair Haemmerle thanked Jack Sibbach, who is soon vacating his position with the Sun Valley Company.

REMARKS FROM THE BOARD

Nina Jonas asked about reliability of flights to which Carol Waller of Fly Sun Valley Alliance responded that they have a new technology that should improve reliability.

CONSENT AGENDA

1. Approval of Air Service Board Minutes from September 21, 2016.
2. Receive and File Financials

Motion to approve the Consent Agenda in full.

RESULT:	ADOPTED [UNANIMOUS ROLL CALL VOTE]
MOVER:	Peter Hendricks
SECONDER:	Nina Jonas

ACTION DISCUSSION

3. Approval of payment schedules for Fly Sun Valley Alliance and Sun Valley Marketing Alliance for the 2016-2017 fiscal year.

Susan Robertson discussed the contracts with Fly Sun Valley Alliance and Sun Valley Marketing Alliance. She indicated that nothing is changing in the payment schedule for the 2016 – 2017 fiscal year other than the dollar amount; the monthly percentages are remaining the same. She recommends you approve the payment schedule for the coming year. Nina Jonas asked about the percentages and why they differ between the organizations to which Ms. Robertson replied that it's due to the different times the organizations need the designated money.

Motion to approve of payment schedules for Fly Sun Valley Alliance and Sun Valley Marketing Alliance for the 2016-2017 fiscal year.

RESULT:	ADOPTED [UNANIMOUS ROLL CALL VOTE]
MOVER:	Nina Jonas, Mayor of Ketchum
SECONDER:	Peter Hendricks, Mayor of Sun Valley

4. Authorization of Payment of bills on hand through December 1, 2016

Motion to authorize payment of bills on hand through December 1, 2016

RESULT:	ADOPTED [UNANIMOUS ROLL CALL VOTE]
MOVER:	Nina Jonas, Mayor of Ketchum
SECONDER:	Peter Hendricks, Mayor of Sun Valley

5. Discussion and Action regarding Resolution 2016-01 setting the Sun Valley Air Service Board meeting dates for 2017.

Motion to approve Resolution 2016-01 setting the Sun Valley Air Service Board meeting dates for 2017.

RESULT:	ADOPTED [UNANIMOUS ROLL CALL VOT]
MOVER:	Peter Hendricks, Mayor of Ketchum
SECONDER:	Nina Jonas, Mayor of Sun Valley

ADJOURNMENT

Motion to Adjourn at 2:20 PM

RESULT:	ADOPTED [UNANIMOUS ROLL CALL VOTE]
MOVER:	Nina Jonas
SECONDER:	Peter Hendricks

Fritz Haemmerle, Chair

Nina Jonas, Secretary/Treasurer

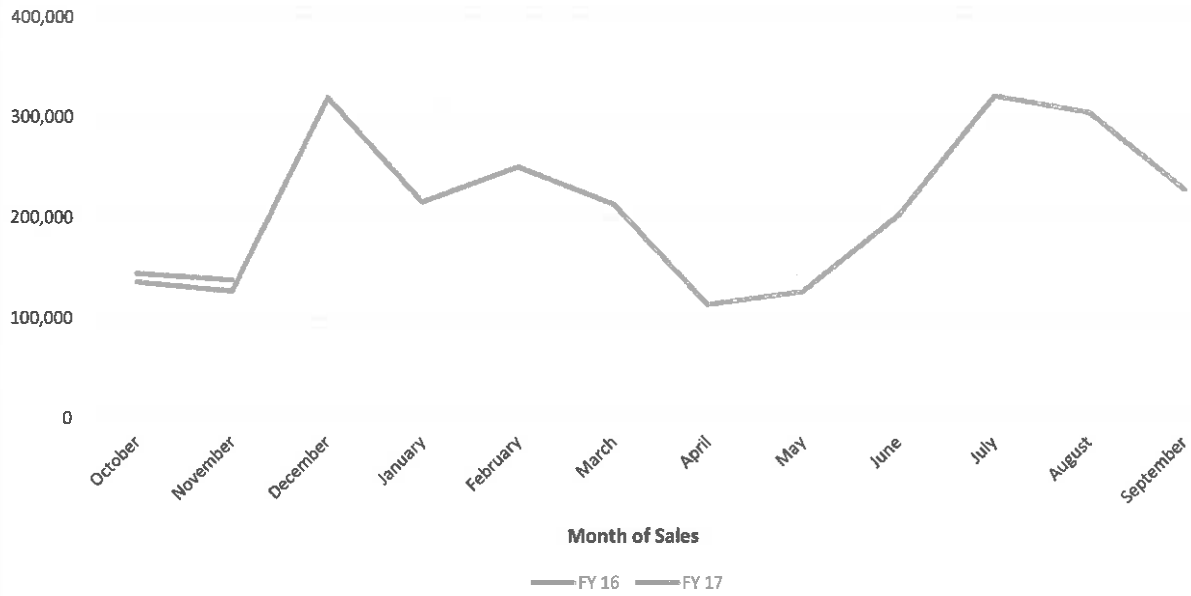
SUN VALLEY AIR SERVICE BOARD
1% LOCAL OPTION TAX REPORT - OCTOBER 2016 & NOVEMBER 2016

1% LOT Generated	1% LOT Received	1% LOT Contribution				Expenses		Funds for Contracts
		Sun Valley	Ketchum	Hailey	TOTAL	Communities' Direct Costs	SVASB Administrative Budget	
Fund Balance					607,142.00			396,365.00
Oct-16	Dec-16	25,044.55	116,078.61	3,841.16	144,964.32	(6,318.18)	(2,955.00)	135,691.14
Nov-16	Jan-17	20,805.19	114,070.63	3,644.94	138,520.76	(6,312.67)	(125.00)	132,083.09
Dec-16	Feb-17							
Jan-17	Mar-17							
Feb-17	Apr-17							
Mar-17	May-17							
Apr-17	Jun-17							
May-17	Jul-17							
Jun-17	Aug-17							
Jul-17	Sep-17							
Aug-17	Oct-17							
Sep-17	Nov-17							
Total		45,849.74	230,149.24	7,486.10	283,485.08	(12,630.85)	(3,080.00)	664,139.23

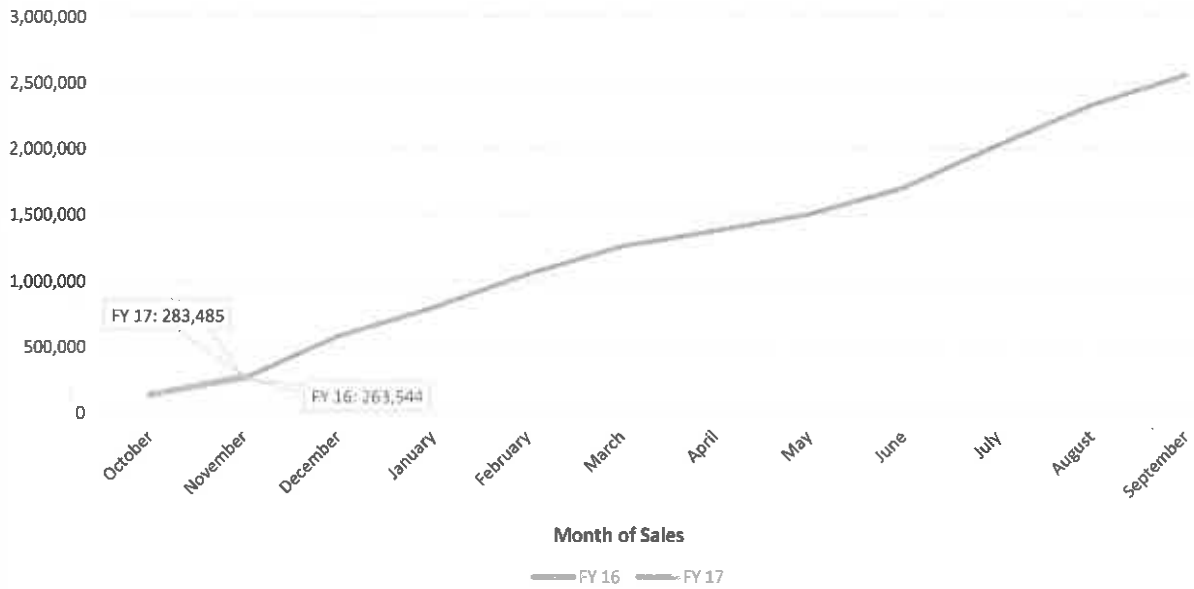
			Fly SV Alliance				SVMA				
			Budget	1,495,000				Budget	1,510,750		
			Remaining	1,362,172		91%		Remaining	979,439		65%
1% LOT Generated	1% LOT Received	Funds for Contracts	% of Available Funds Owed	Funds for Contract	Invoiced Amount	Available Funds	% of Available Funds Owed	Funds for Contract	Invoiced Amount	Available Funds	
Fund Balance		396,365.00	20%	79,273.00	-	79,273.00	80%	317,092.00	-	317,092.00	
Oct-16	Dec-16	135,691.14	20%	27,138.23	-	106,411.23	80%	108,552.91	-	425,644.91	
Nov-16	Jan-17	132,083.09	20%	26,416.62	132,827.85	(0.00)	80%	105,666.47	531,311.38	0.00	
Dec-16	Feb-17	-	20%				80%				
Jan-17	Mar-17	-	20%				80%				
Feb-17	Apr-17	-	20%				80%				
Mar-17	May-17	-	20%				80%				
Apr-17	Jun-17	-	80%				20%				
May-17	Jul-17	-	90%				10%				
Jun-17	Aug-17	-	90%				10%				
Jul-17	Sep-17	-	90%				10%				
Aug-17	Oct-17	-	90%				10%				
Sep-17	Nov-17	-	Bal of Cont				Bal of Cont				
Total				132,827.85	132,827.85			531,311.38	531,311.38		

**SUN VALLEY AIR SERVICE BOARD
1% LOCAL OPTION TAX REPORT - OCTOBER 2016 & NOVEMBER 2016**

SVASB 1% LOT MONTHLY COLLECTIONS



SVASB 1% LOT CUMMLTIVE COLLECTIONS





828 Blue Lakes Boulevard North • P.O. Box 2367 • Twin Falls, Idaho 83303 • (208) 733-1161 • Fax: (208) 733-6100

December 19, 2016

Member of the Board
Sun Valley Air Service Board
Ketchum, Idaho

We have audited the financial statements of the governmental activities of the Sun Valley Air Service Board, for the year ended September 30, 2016. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 20, 2016. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Sun Valley Air Service Board, are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2016. We noted no transactions entered into by the Sun Valley Air Service Board during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the Sun Valley Air Service Board's financial statements was:

There are no sensitive estimates affecting the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 19, 2016.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Sun Valley Air Service Board's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

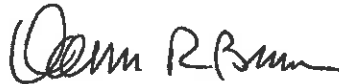
Other Matters

We applied certain limited procedures to Budgetary Information, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the information and use of the Board of Commissioners and management of the Sun Valley Air Service Board and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,



DENNIS R BROWN
Certified Public Accountants
Twin Falls, Idaho

SUN VALLEY AIR SERVICE BOARD

KETCHUM, IDAHO

**Financial Statements
at September 30, 2016**

**SUN VALLEY AIR SERVICE BOARD
KETCHUM, IDAHO
For the year ended September 30, 2016**

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INDEPENDENT AUDITOR'S REPORT

December 19, 2016

Members of the Board
Sun Valley Air Service Board

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, of the Sun Valley Air Service Board, as of and for the year ended September 30, 2016 and the related notes to the financial statements, which collectively comprise the Sun Valley Air Service Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, of the Sun Valley Air Service Board, as of September 30, 2016, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on page 11 be presented to supplement the basic financial statements. Management has omitted a management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2016, on our consideration of the Sun Valley Air Service Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sun Valley Air Service Board's internal control over financial reporting and compliance.



DENNIS R BROWN
Certified Public Accountant
Twin Falls, Idaho

SUN VALLEY AIR SERVICE BOARD
Statement of Net Position
at September 30, 2016

ASSETS

Cash in Checking	\$	167	
Cash in LGIP		136,582	
Total Cash and Deposits			\$ 136,749
Local Option Tax Receivables:			
City of Sun Valley		134,631	
City of Ketchum		364,707	
City of Hailey		36,242	
Total Tax Receivables			535,580
Total Assets			672,329

LIABILITIES

Accrued Contracts Payable:			
Air Sun Valley		211,821	
Sun Valley Marketing		14,161	
Total Contracts Payable			225,982
Other Accounts Payable			0
Total Liabilities			225,982

NET POSITION

Invested in Capital Assets - net of related debt		0	
Restricted for Local Aviation Services		446,347	
Unrestricted		0	
Total Net Position			\$ 446,347

The accompanying notes are a part of these financial statements.

SUN VALLEY AIR SERVICE BOARD
Statement of Revenue, Expenses,
and Changes in Net Position
for the year ended September 30, 2016

Operating Revenues:

Local Option Tax Revenues:

City of Sun Valley	\$ 572,322
City of Ketchum	1,843,913
City of Hailey	<u>84,796</u>

Total Tax Revenues

\$ 2,501,031

Interest Income

517

Total Operating Revenue:

2,501,548

Operating Expenses:

Fly Sun Valley Contract	1,300,000
Sun Valley Marketing Contract	1,158,397
Professional Fees	1,425
Insurance	1,144
Administrative Expenses	<u>525</u>

Total Operating Expenses

2,461,491

Operating Income

40,057

Total Net Position - Beginning

406,290

Total Net Position - Ending

\$ 446,347

The accompanying notes are a part of these financial statements.

SUN VALLEY AIR SERVICE BOARD
Statement of Cash Flows
for the year ended September 30, 2016

Cash Flows From Operating Activities:

Receipts from other governments	\$ 2,635,622	
Payments to suppliers and vendors	(2,663,381)	
Other receipts	<u>0</u>	
 Net cash provided (used) by operations		 \$ (27,759)

Cash Flows From Capital Related Financing Activities:

Payment of Debts and Interest	<u>0</u>	
 Net cash provided by capital and related financing activities		 0

Cash Flows From Investing Activities:

Purchase of Capital Assets		
Interest Income	<u>517</u>	
 Net cash used by investing activities		 <u>517</u>

Net Increase (Decrease) in Cash and Equivalents (27,242)

Balances - Beginning of the year 163,991

Balances - Ending of the year \$ 136,749

Displayed as:

Cash and Deposits 136,749

Balances - Ending of the year \$ 136,749

Reconciliation of Operating Income to Net Cash

Provided (Used) by Operating Activities:

Operating Income	40,057	
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Net Interest Earnings/Expense	(517)	
Change in assets and liabilities:		
Local Option Taxes Receivable	134,591	
Accounts and Contracts Payable	<u>(201,890)</u>	

Net Cash Provided (Used) by Operating Activities: \$ (27,759)

The accompanying notes are a part of these financial statements.

SUN VALLEY AIR SERVICE BOARD
Balance Sheet
Governmental Funds
at September 30, 2016

	<u>General Fund</u>	<u>Total Governmental Funds</u>
ASSETS:		
Cash and Deposits	\$ 136,749	\$ 136,749
City of Sun Valley LOT Receivable	134,631	134,631
City of Ketchum LOT Receivable	364,707	364,707
City of Hailey LOT Receivable	<u>36,242</u>	<u>36,242</u>
 Total Assets	 \$ <u><u>672,329</u></u>	 \$ <u><u>672,329</u></u>
LIABILITIES:		
Accounts Payable	\$ 225,982	\$ 225,982
Due To Other Funds	<u>0</u>	<u>0</u>
 Total Liabilities	 <u>225,982</u>	 <u>225,982</u>
FUND BALANCE:		
Non-spendable	0	0
Restricted	446,347	446,347
Committed	0	0
Assigned	0	0
Unassigned	<u>0</u>	<u>0</u>
 Total Fund Balance	 <u>446,347</u>	 <u>446,347</u>
 Total Liabilities and Fund Balance	 \$ <u><u>672,329</u></u>	 \$ <u><u>672,329</u></u>

The accompanying notes are a part of these financial statements.

SUN VALLEY AIR SERVICE BOARD
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
for the year ended September 30, 2016

	<u>General Fund</u>	<u>Total Governmental Funds</u>
REVENUE:		
Sun Valley 1% Local Option Tax Revenues	\$ 572,322	\$ 572,322
Ketchum 1% Local Option Tax Revenues	1,843,913	1,843,913
Hailey 1% Local Option Tax Revenues	84,796	84,796
Interest Earned	<u>517</u>	<u>517</u>
 Total Revenue	 <u>2,501,548</u>	 <u>2,501,548</u>
EXPENDITURES:		
Fly Sun Valley Contracted Services	1,300,000	1,300,000
Sun Valley Marketing Contracted Services	1,158,397	1,158,397
Professional Fees	1,425	1,425
Insurance	1,144	1,144
Administrative Services	<u>525</u>	<u>525</u>
 Total Expenditures	 <u>2,461,491</u>	 <u>2,461,491</u>
EXCESS REVENUE (EXPENDITURES)	40,057	40,057
OTHER FINANCING SOURCES (USES):		
Due (to) from other funds	<u>0</u>	<u>0</u>
 NET CHANGE IN FUND BALANCES	 40,057	 40,057
 FUND BALANCE - BEGINNING	 <u>406,290</u>	 <u>406,290</u>
 FUND BALANCE - ENDING	 <u>\$ 446,347</u>	 <u>\$ 446,347</u>

The accompanying notes are a part of these financial statements.

**SUN VALLEY AIR SERVICE BOARD
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Reporting Entity

The Sun Valley Air Service Board (the Board) was established on November 16, 2013 under a Joint Powers Agreement among the municipal corporations of the CITY OF KETCHUM, IDAHO, the CITY OF SUN VALLEY, IDAHO, and the CITY OF HAILEY, IDAHO. The Board was created for the purpose of collecting the 1% local option tax levied in each City by voter approval and appropriating said option tax to provide for local air service, including minimum revenue guarantees for air service providers.

The financial statements of the Sun Valley Air Service Board have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Boards (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net position) report information on all of the non-fiduciary activities of the Board.

The statement of activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to patrons who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The Board's activities and general administrative services are classified as governmental activities. The Board has no business-type activities.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

All other revenue items are considered to be measurable and available only when the Board receives cash.

The Board reports the following major governmental fund:

- The *General Fund* is the Board's operating fund. It accounts for all financial resources of the Board.

Capital Assets

The Board currently owns no property held for future uses nor does it anticipate any such ownership.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**SUN VALLEY AIR SERVICE BOARD
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016**

Continued—

2. LOCAL OPTION TAXES

Each City has legally adopted a 1% Local Option Sales Tax that is collected monthly. Each City collects said tax by the end of the calendar month following the collection period. Those collected taxes are conveyed to the Board by the end of the month following collection.

3. CASH AND DEPOSITS

Deposits: Custodial credit risk, in the case of deposits, is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board has no deposit policy for custodial credit risk. At year end, none of the Board's bank balance was exposed to custodial credit risk because it was insured by the FDIC.

Investments: Custodial credit risk, in the case of investments, is the risk that in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year end, the Board held the following investments:

Investment Type

Idaho State Local Government Investment Pool \$ 136,582.

These investments are unrated external investment pools sponsored by the Idaho State Treasurer's Office. They are classified as "Investments in an External Investment Pool" and are exempt from custodial credit risk and concentration of credit risk reporting. Interest rate risk is summarized as follows: Asset-backed securities are reported using weighted average life to more accurately reflect the projected term of the security, considering interest rates and repayment factors.

The elected Idaho State Treasurer, following Idaho Code, Section 67-2328, is authorized to sponsor an investment pool in which the Board voluntarily participates. The Pool is not registered with the Securities and Exchange Commission or any other regulatory body - oversight is with the State Treasurer, and Idaho Code defines allowable investments. All investments are entirely insured or collateralized with securities held by the Pool or by its agent in the Pool's name. And the fair value of the Board's position in the external investment pool is the same as the value of the pool shares.

Credit Risk: The Board's policy is to comply with Idaho State statutes which authorize the Board to invest in obligations of the United States, obligations of the State or any taxing district in the State, obligations issued by the Farm Credit System, obligations of public corporations of the State of Idaho, repurchase agreements, tax anticipation notes of the State or taxing district in the State, time deposits, savings deposits, revenue bonds of institutions of higher education, and the State Treasurer's Pool.

Interest rate risk and concentration of credit risk: The Board has no policy regarding these two investment risk categories.

Cash and Deposits are comprised of the following at the financial statement date:

Cash on Hand	\$	0
Deposits with financial institutions:		
Demand deposits		167
State of Idaho Investment Pool		<u>136,582</u>
Total		<u>\$ 136,749</u>

**SUN VALLEY AIR SERVICE BOARD
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016**

Continued—

4. RESTRICTED NET POSITION

Under the Joint Powers Agreement the Board is only to provide for the local air service activities. This restricts the available net position for that expressed purpose.

5. GENERAL FIXED ASSETS

The Board has no fixed assets.

6. CONTRACTS PAYABLE

The Board has entered into two contracts with local vendors to provide for its express purpose in the air service industry. These two contracts are between the Board and Fly Sun Valley Alliance, Inc. (an Idaho nonprofit corporation) and Sun Valley Marketing Alliance, Inc. (an Idaho nonprofit corporation.) Additionally, these two corporations have the express purpose of a) maintaining and increasing commercial air service to Friedman Memorial Airport through the use of Minimum Revenue Guarantees (MRG's) or other inducements to providers; b) promoting and marketing the existing service and any future service to increase passengers; and c) for all ancillary costs which are associated with the ongoing effort to maintain and increase commercial air service.

7. RETIREMENT PLAN

The Board has no employees and therefore no retirement plan.

8. LITIGATION

The Board, at the financial statement date, is not involved in any material disputes as either plaintiff or defendant.

9. RISK MANAGEMENT

The Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. During the fiscal year, the Board contracted with Idaho County Risk Management Program (ICRMP) for property, crime and fleet insurance. Under the terms of the ICRMP policy, the Board's liability is limited to the amount of annual financial membership contributions, including a per occurrence deductible. There has been no significant reduction in insurance coverage in the current year. Settlement amounts have not exceeded insurance coverage for the current year.

10. SUBSEQUENT EVENTS

Subsequent events were evaluated through the date of the auditor's report, which is the date the financial statements were available to be issued.

SUN VALLEY AIR SERVICE BOARD
Budgetary Comparison Schedule
Government-Wide Statement of Activities
for the year ended September 30, 2016

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
REVENUES:			
City of Hailey 1% Local Option Tax	\$ 77,000	\$ 84,796	\$ 7,796
City of Ketchum 1% Local Option Tax	1,718,183	1,843,913	125,730
City of Sun Valley 1% Local Option Tax	399,443	572,322	172,879
Earnings on investments	50	517	467
Total revenues	<u>2,194,676</u>	<u>2,501,548</u>	<u>306,872</u>
EXPENDITURES:			
Contracts for Services	2,459,846	2,458,397	1,449
Administrative Costs	1,500	525	975
Professional	1,980	1,425	555
Insurance	1,350	1,144	206
Total expenditures	<u>2,464,676</u>	<u>2,461,491</u>	<u>3,185</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(270,000)</u>	<u>40,057</u>	<u>310,057</u>
FUND BALANCE - BEGINNING	<u>406,290</u>	<u>406,290</u>	
FUND BALANCE - ENDING	<u>\$ 136,290</u>	<u>\$ 446,347</u>	

The accompanying notes are a part of these financial statements.



828 Blue Lakes Boulevard North • P.O. Box 2367 • Twin Falls, Idaho 83303 • (208) 733-1161 • Fax: (208) 733-6100

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

December 19, 2016

Member of the Board
Sun Valley Air Service Board

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities of the Sun Valley Air Service Board, as of and for the year ended September 30, 2016 and the related notes to the financial statements, which collectively comprise the Sun Valley Air Service Board's basic financial statements, and have issued our report thereon dated December 19, 2016.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sun Valley Air Service Board's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sun Valley Air Service Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sun Valley Air Service Board's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sun Valley Air Service Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Report Continued—

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



DENNIS R. BROWN
Certified Public Accountant
Twin Falls, Idaho



FY16 FINAL REPORT
FY17 PROGRESS REPORT

February 1, 2017

Presented To

SUN VALLEY
AIR SERVICE BOARD





BIG SUCCESS IN 2016

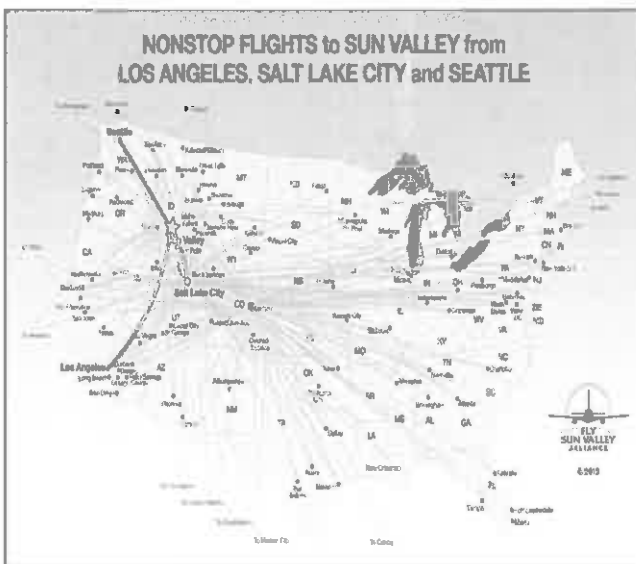
Investment in Air Service Continues to Deliver Results

MORE FLIGHTS = INCREASED ECONOMIC IMPACT & QUALITY OF LIFE

- ❑ Local, business, part-time resident, visitor travelers have more choices, more convenience, more competitive fares
- ❑ Improved air service to Wood River Valley = more positive economic impact

2013

2016





RESULTS & SUCCESS (2014-2016)

With 1% for Air LOT, we have made great progress:

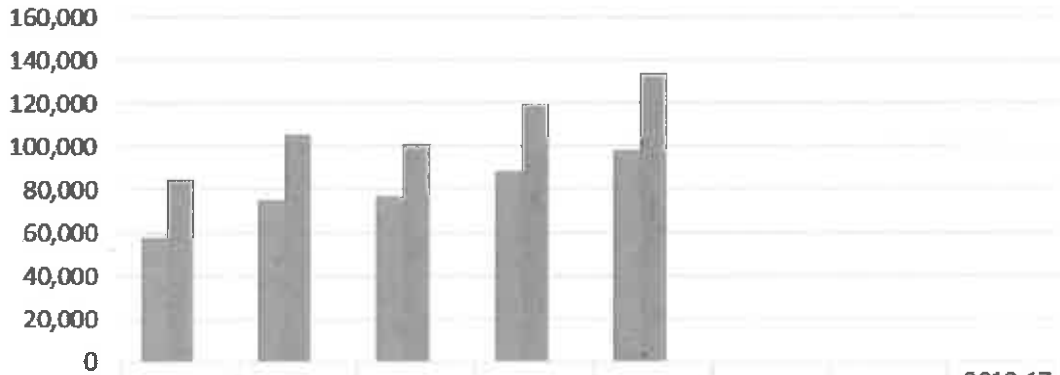
- ✓ **3 new flights-DEN, PDX, SFO (+LAX, SEA, SLC)**
- ✓ **New airline – United**
- ✓ **New regional jet service on United, Delta**
- ✓ **More seats to all 6 cities; longer seasons**
- ✓ **40,000+ new air-travel visitors; spending \$55M**
- ✓ **\$340M total in direct spending by visitors and part-time residents**
- ✓ **\$200M overall economic impact from tourism developments (hotels, airport, etc.) and new visitor spending**
- ✓ **Airfares decreased by an average of 10%**





RESULTS & SUCCESS (2014-16)

SUN Air Service Growth 2013-2017 Projected



	2013	2014	2015	2016	2017 Proj	2013-15 Increase	2013-16 Increase	2013-17 Increase Proj
■ ENPLANEMENTS	57,947	74,950	76,916	88,586	98,500	33%	53%	70%
■ SEATS	84,504	105,576	100,895	119,816	133,499	19%	42%	58%
■ LOAD%	69%	71%	76%	74%	74%	7 pts	5 pts	5 pts

**Friedman Memorial Airport Stats +10% estimated for diverted flights/pax. New service: SFO Dec 2013; DEN June 2014; PDX Dec 2016*



FSVA FY16 ASB BUDGET FINAL

FSVA 1% LOT ASB CONTRACT BUDGET (FYE 9/30/16)		
FSVA CONTRACT INCOME	FY16 1% LOT Budget	FY16 1% LOT Actual
1% LOT Revenues*	\$ 1,300,000	\$ 1,300,000
Interest		\$ 1,366
TOTAL INCOME	\$ 1,300,000	\$ 1,301,366
<i>*Contract for Services with Air Service Board</i>		
FSVA AIR SERVICE DEVELOPMENT EXPENSE		
Air Service Contract Costs: <i>MRG 50% + Busing for United SFO/DEN; Alaska SEA/LAX</i>	\$ 1,185,000	\$ 633,548
Air Service Consulting Fees/Meetings: <i>Mead&Hunt services, airlines meetings</i>	\$ 70,000	\$ 67,393
Local Air Service Marketing: <i>Wood River Valley, southern ID</i>	\$ 25,000	\$ 26,779
Research: <i>SUN air passenger surveys; other research</i>	\$ 20,000	\$ 25,117
TOTAL EXPENSE	\$ 1,300,000	\$ 752,837
Future Flight Reserves		\$ 548,529
TOTAL	\$ 1,300,000	\$ 1,301,366

Notes:

- FY16 Air Service Contract Cost budgeted at MRG Caps
- FY16 Air Service Contract Cost actuals were less than budget, difference allocated to Future Flight Reserves for subsequent years
- Future Flight Reserves are also available for FY17 MRG payouts in excess of FY17 budget if necessary
- A portion of Future Flight Reserves are restricted per Air Service Contract Letters of Credit



RRC
ASSOCIATESSM



FRIEDMAN MEMORIAL AIRPORT

PASSENGER SURVEY

2016 Annual Results: Winter 2015/16 and Summer 2016
SUMMARY OF KEY FINDINGS

Photo: © Carol Waller

OVERVIEW OF KEY FINDINGS

RRC
ASSOCIATES



- **2016 SUN PASSENGERS:** (1,615 surveys completed)

- ▶ 80% Visitor/Part-Time resident, 20% Full-Time local resident
Breakdown: 21% new Visitors, 44% repeat Visitors, 15% part-time residents, 20% locals
- ▶ Total enplanements (Dec-Apr, Jun-Oct): 73,090 (+9.7% from 2015)
- ▶ Visitors: 47,253 (+12.8%). PTRs: 11,181 (+2.8%). FTRs: 14,656 (+5.9%).
Note: Enplanements during non-survey months (May, Nov) are primarily local residents.
- ▶ Majority of Visitors and PT Residents were from Western US

- **2016 ECONOMIC IMPACT:**

- ▶ \$113M estimated total direct spend of Visitors/PTRs (-1.5% from 2015)
- ▶ \$ 21M estimated direct spend of ~15,200 first-time Visitors (spend up 18% from 2015)

- **2016 SUN IMPORTANCE & EVALUATION:**

- ▶ 72% of Visitors/PTRs said availability of SUN flights was very-extremely important in their decision to visit (8-10 on 10 pt scale). Top factors for choosing SUN in all groups: convenience and price.
- ▶ All passenger groups were more likely to have said they increased than decreased use of SUN in past yr
- ▶ Satisfaction with airport improved (avg rating 8.5 in 2016 vs. 8.2 in 2015)
- ▶ NPS score of Sun Valley as a travel destination improved (from 61% to 68%)

- **HOW TO IMPROVE SUN?** Top comment: **more flights** (more cities, more frequent, year-round, etc.).

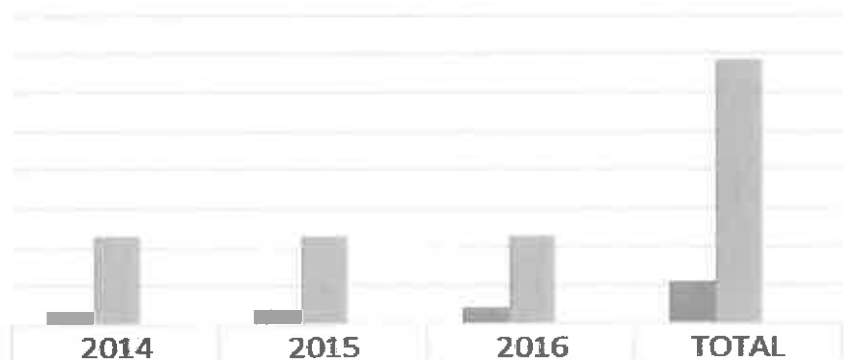
Also frequently mentioned: more food options in terminal, reduced delays/cancellations/diversions, lower fares, faster/improved security screening, faster check-in and baggage claim, better wifi, etc.



- Annual SUN Air Passenger Survey data, analyzed by RRC Associates, shows that air service growth has a substantial economic impact in the local economy, via visitors and part-time (PT) residents.

SUN Air Passenger Direct Spend Economic Impact

\$400,000,000
 \$350,000,000
 \$300,000,000
 \$250,000,000
 \$200,000,000
 \$150,000,000
 \$100,000,000
 \$50,000,000
 \$-



■ NEW FIRST-TIME VISITORS
 ■ ALL VISITORS/PT RESIDENTS
 ■ Source: RRC Associates SUN Air Passenger Surveys



FY17 STRATEGIC GOALS

- **Retain/Expand/Add Air Service**

- Retain contracted nonstop SEA, LAX, SFO, DEN, PDX flights
- Continue to strategically expand service schedules and frequency
- Pursue increased service/frequency during non-peak months (April/May/Oct/Nov)
- Work with airlines & marketing partners to increase load factors
- Work to ensure competitive fares
- Reduce local market leakage to Boise
- Pursue new nonstop flight market(s) for FY18



- **Research**

- Conduct Air Passenger Surveys at SUN; continue with competitive analysis, economic impact and air service ROI research.

- **Local Air Marketing/Community Outreach**

Continue local educational/promotional outreach efforts on air service, FLY SUN



FY17 WINTER UPDATE

MORE SEATS & FLIGHTS

- ❖ 20% more seats added for winter 2016/17 (11,366)
 - ❖ DEN expanded to daily
 - ❖ SEA expanded – began Nov, 2x daily holidays & weekends Feb/March
 - ❖ New flights: Alaska PDX; Delta SEA
 - ❖ 12% increase in 3rd flight days SUN-SLC Dec-March 2016 (non-contract service)





SUMMER 17 UPDATE

- Finalizing schedule and plans for summer/fall service
- Continuing strategic expansion of service
 - 11% overall increase in seats (6,698); includes new PDX June - Sept
 - Continued expansion of season – flights start earlier in June, run later in fall
 - More flight frequency during peak periods





FSVA AIR SERVICE PARTNERS

FLY SUN VALLEY ALLIANCE SUN VALLEY AIR SERVICE KEY PARTNERS

SUN VALLEY
AIR SERVICE BOARD



SUN VALLEY
ECONOMIC
DEVELOPMENT

Plus.....

The Wood River Valley Community

Over 50 Local Businesses



AIR SERVICE = BUSINESS

We continue to make great progress –
the investment in air service is working for our community.

THANK YOU

YOUR ADVENTURE STARTS HERE!



flySUN

Sign up for news and deal alerts at
www.flysunvalleyalliance.com.

Fly SUN. ✈️ Nonstop to DEN, LAX, PDX, SEA, SFO, SLC.
ONE STOP TO THE WORLD.

Whether you travel for work or adventure, check SUN fares first.



ALLOCATION OF SUN VALLEY AIR SERVICE BOARD VOTING RIGHTS - 2017

2017 Voting Rights

	<u>Total 1% LOT Collected in FY16</u>	<u>Percent of Total LOT Collected</u>	<u>Each City's Percentage of Total LOT Multiplied by 90%</u>	<u>Each City's Voting Rights (add 10% to Hailey's rights)</u>
Ketchum	\$1,843,913	73.7%	(.737 x .9) = 66.35%	66.35%
Sun Valley	\$572,322	22.9%	(.229 x .9) = 20.60%	20.60%
Hailey	<u>\$84,796</u>	3.4%	(.034 x .9) = 3.05%	13.05%
Total	\$2,501,031	100.0%	90.00%	100.00%

2016 Voting Rights

	<u>Total 1% LOT Collected in FY15</u>	<u>Percent of Total LOT Collected</u>	<u>Each City's Percentage of Total LOT Multiplied by 90%</u>	<u>Each City's Voting Rights (add 10% to Hailey's rights)</u>
Ketchum	\$1,751,812	77.6%	(.776 x .9) = 69.84%	69.84%
Sun Valley	\$434,877	19.3%	(.193 x .9) = 17.34%	17.34%
Hailey	<u>\$70,664</u>	3.1%	(.031 x .9) = 2.82%	12.82%
Total	\$2,257,353	100.0%	90.00%	100.00%

SUN VALLEY AIR SERVICES BOARD

INVOICES TO BE PAID

Through January 27, 2017

Fly Sun Valley Alliance	October 2016 LOT Invoice	\$ 27,138.23
Fly Sun Valley Alliance	November 2016 LOT Invoice	26,416.62
Fly Sun Valley Alliance	Fund Balance Applied LOT Invoice	79,273.00
Sun Valley Marketing Alliance	October 2016 LOT Invoice	108,552.91
Sun Valley Marketing Alliance	November 2016 LOT Invoice	105,666.47
Sun Valley Marketing Alliance	Fund Balance Applied LOT Invoice	317,092.00
City of Ketchum	Invoice for Publishing of 4 th Quarter Financial Report	49.28
Dennis R. Brown	Invoice for 2016 Audit	995.00
TOTAL		\$665,183.51

Fly Sun Valley Alliance Inc.

PO Box 6316
Ketchum, ID 83340

Invoice

Date	Invoice #
10/31/2016	181

Bill To
Sun Valley Air Service Board Attn: Sandy C & Kathleen S City of Ketchum

P.O. No.	Terms	Project
	Due on receipt	

Quantity	Description	Rate	Amount
	1% LOT - Oct 2016 LOT – Dec 2016 FSVA Contract Services	27,138.23	27,138.23
Total			\$27,138.23

Fly Sun Valley Alliance Inc.

PO Box 6316
Ketchum, ID 83340

Invoice

Date	Invoice #
11/30/2016	182

Bill To
Sun Valley Air Service Board Attn: Sandy C & Kathleen S City of Ketchum

P.O. No.	Terms	Project
	Due on receipt	

Quantity	Description	Rate	Amount
	1% LOT - Nov 2016 LOT – Jan 2017 FSVA Contract Services	26,416.62	26,416.62
Total			\$26,416.62



TO: SUN VALLEY AIR SERVICE BOARD

SERVICES RENDERED –December 2016

AIR SERVICE

AIR SERVICE RETENTION, IMPROVEMENT, DEVELOPMENT

- Reviewed/monitored weekly booking reports for 2016 flights; analyzed impact of key schedule and cost changes, ROI, marketing, etc.
- Ongoing analysis of seat, enplanements, load factors by season by market; for SUN and competitive markets
- Continued strategic planning and analysis regarding future air service needs and opportunities for FY17 and beyond
- Continued discussions with airlines re potential FY17 summer service; future planning, etc.
- Ongoing communication/meetings with airlines, M&H consultant, FMAA, customers, stakeholders
- Prepared materials for Air Service Board reports, invoices, etc. Attended meetings as needed
- Continued working with bus company, airlines, airport on FY17 enhanced diversion bussing program
- Worked with VSV and other marketing partners to discuss improvements to air service marketing efforts in key markets
- Helped share news of new Alaska/Horizon RNP approach procedure that will increase reliability of SEA, LAX, PDX flights

LOCAL AIR MARKETING/COMMUNITY OUTREACH

- Organized/participated in announcement/promotion/ribbon cutting celebration for inaugural PDX flight on Dec 17
- Provided information via monthly FSVA Enews and ongoing social media channels; updated website as needed
- Created/coordinated/executed FSVA/FMA joint local public outreach campaign via local publications.
- Created/executed ongoing FSVA local area marketing/ PR for air service (*print, digital*); including fare sale promotion
- Attended various community and stakeholder meetings to continue information outreach efforts.
- Provided information regarding air service to inquiries from local and other travelers.

RESEARCH/OTHER

- Developed and began implementation of winter 2016/17 Air Passenger surveys
- Continued work on compiling/tracking relevant news and comparative data and information of air service

Fly Sun Valley Alliance Inc.

PO Box 6316
Ketchum, ID 83340

Invoice

Date	Invoice #
1/1/2017	180

Bill To
Sun Valley Air Service Board Attn: Sandy C & Kathleen S City of Ketchum

P.O. No.	Terms	Project
	Due on receipt	

Quantity	Description	Rate	Amount
	1% LOT - FY 17 Fund Balance Funds – Additional Services	79,273.00	79,273.00
Total			\$79,273.00



Sun Valley Marketing Alliance, Inc.

Visit Sun Valley
P.O. Box 4934
Ketchum, ID 83340

Invoice

Date	Invoice #
1/31/2017	738

Bill To
Air Service Board PO Box 3801 Ketchum, ID 83340

P.O. No.	Terms

Quantity	Description	Rate	Amount
	Fund Balance 2016 Tax Collections	317,092.00	317,092.00
	Air Service Board Contract - Add'l 1% LOT for Direct Air Service Marketing, October 2016	108,552.91	108,552.91
	Air Service Board Contract - Add'l 1% LOT for Direct Air Service Marketing, November 2016	105,666.47	105,666.47
		Balance Due	\$531,311.38



Air Service Board
Visit Sun Valley
Update for Jan. 2017

Status Update

Advertising

- Winter media plan running full steam ahead optimizing the campaigns
- Reviewing Summer media plan & commitments

Creative Campaigns

- Recently approved scope of work for Winter '17-'18 video project with Origin
 - Introductions to featured personalities and date planning

PR

- Fahlgren
 - Currently evaluating potential level of support for Gear Patrol visit
- Visit Sun Valley
 - Meeting with Larry Olmstead from Forbes & USA Today
 - Working on itinerary & contract for social media influencer @fudojahic for upcoming visit February 3-5th
 - Handling incoming media information requests

Social Media

- Finalizing latest blog "Top 15 Things To Do in Sun Valley this Winter"
 - Working with writer on new blog "Catch the Great American Eclipse in Sun Valley"
 - Continual imagery allocation for social outlets
 - Twitter scheduling for events and happenings
 - Bolstered PDX campaign based on advance airline booking report Via Social outlets promoting our media coverage.
-
- Determining better metrics for reporting the success of our efforts to community.





IDAHO MOUNTAIN EXPRESS - SUN VALLEY COURSE - REAL ESTATE GUIDE
P.O. BOX 1013 - KETCHUM, IDAHO 83340-1013 - 208-726-8060

STATEMENT

KETCHUM, CITY OF
PO Box 2315
Ketchum ID 83340

ACCT. NO.
10002196

DATE:
12/31/2016

DATE	TYPE	ORDER #	PUBLICATION	AD TYPE	SIZE	DESCRIPTION	AMOUNT
11/30/16	SPF					Balance Brought Forward	1,000.00
12/28/16	CSH					Payment	-1,600.68
12/07/16	INV	12553701	Idaho Mountain Express	Display	5 X 8	Idaho Mountain Express	440.00
12/07/16	INV	12553860	Idaho Mountain Express	Display	2 X 9	Idaho Mountain Express	144.00
12/14/16	INV	12554283	Idaho Mountain Express	Display	2 X 9	Idaho Mountain Express	144.00
12/21/16	INV	12554657	Idaho Mountain Express	Display	2 X 9	Idaho Mountain Express	144.00
12/21/16	INV	12554894	Idaho Mountain Express	Class Display	3 X 9	Idaho Mountain Express	177.00
12/28/16	INV	12555117	Idaho Mountain Express	Class Display	3 X 2	LEGAL-SY AIR QUARTERLY REPORT	49.26
12/28/16	INV	12555118	Idaho Mountain Express	Class Display	3 X 3	LEGAL-SY AIR QUARTERLY REPORT	51.70
12/28/16	INV	12554949	Idaho Mountain Express	Display	2 X 9	Idaho Mountain Express	307.44

Handwritten notes:
Grant
01-4150-4400
↓
12/28/16
2017

CURRENT	30 DAYS	60 DAYS	90 DAYS	AMOUNT DUE
2,429.46	0.00	0.00	0.00	2,429.46

PLEASE DETACH AND RETURN THIS PORTION WITH YOUR PAYMENT. THANK YOU.

Express Publishing, Inc. P.O. Box 1013, Ketchum, ID 83340
(208) 726-8060

ACCT. NO.
10002196

DATE:
12/31/2016

AMOUNT DUE: \$2,429.46

KETCHUM, CITY OF
PO Box 2315
Ketchum ID 83340

AMOUNT ENCLOSED \$ _____

PAYMENT DUE BY: 1/15/2017

AFFIDAVIT of PUBLICATION

State of Idaho
County of Blaine

Pam Morris

, being the first duly sworn, deposes and says that she is the printer (publisher) of the Idaho Mountain Express, a newspaper published every week in Ketchum, County of Blaine, State of Idaho; that said newspaper has been continuously and uninterruptedly published for a period of seventy-eight consecutive weeks prior the first publication of the annexed notice, and is a newspaper qualified to publish legal notices as provided by act of the 1919 session of the legislature of the State of Idaho, known as House Bill 145; that the annexed advertisement was published once

each week for 1 consecutive issues in said newspaper proper and not in a supplement; that the date of the first

publication of said advertisement was on the 28 day of

Dec., 20 16, and the date of the last publication was

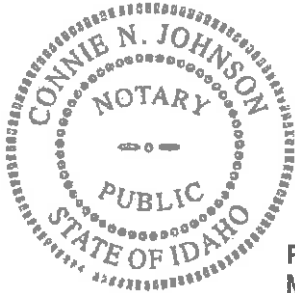
on the 28 day of Dec., 20 16

Subscribed and sworn to before me this 28 day of

Dec., 20 16.

Pam Morris

Connie N Johnson
NOTARY PUBLIC



RESIDING AT HAILEY, IDAHO
MY COMMISSION EXPIRES ON 7/10/2018

IDAHO MOUNTAIN EXPRESS
P.O. Box 1013
Ketchum, Idaho 83340
COST OF PUBLICATION

Number of Picas per Line 36.5

Number of Lines in Notice 15

Number of Insertions 1

15 Lines tabular at 49.28 9.0 cents/pica

Lines straight at _____ 8.0 cents/pica

Subsequent lines at _____ 7.0 cents/pica

TOTAL COST \$49.28

COPY OF NOTICE
Sun Valley Air Service Board

Quarterly Report
TITLE OF NOTICE

PLAINTIFF ATTORNEY

DEFENDANT

PLAINTIFF

City of Ketchum
BILL TO

SUN VALLEY AIR SERVICE BOARD
QUARTERLY FINANCIAL REPORT
4TH QUARTER-SEPTEMBER 30, 2016

ADOPTED BUDGET	PERSONNEL	OPERATING & ADM EXPENSES	CAPITAL OUTLAY	% EXP.	RECEIPTS
2,464,676		2,461,491		99.9%	2,501,548
					SV AIR SERVICE BOARD

CITIZENS ARE INVITED TO INSPECT THE DETAILED SUPPORTING RECORDS OF THE ABOVE FINANCIAL STATEMENTS.

PUBLISH
IDAHO MOUNTAIN EXPRESS
DEC. 28, 2016

DENNIS R. BROWN

Certified Public Accountant
 P.O. Box 2367
 828 Blue Lakes Blvd. N.
 Twin Falls, Idaho 83303-2367

Invoice

Date	Invoice #
12/19/2016	

Bill To
<p>SUN VALLEY AIR SERVICE BOARD PO BOX 3801 KETCHUM, IDAHO 83340</p>

Terms	Due Date	Account #
Net 30	12/19/2016	

Date	Item	Description	Rate	Amount
12/19/2016	Balance Forward			0.00
		Audited Financial Statements at September 30, 2016		995.00
			Total	\$995.00
			Payments/Credits	
Phone #	(208)733-1161			BALANCE DUE
Fax #	(208)733-6100			
				\$995.00