

AGENDA
SUN VALLEY AIR SERVICE BOARD MEETING
Sun Valley City Hall
81 Elkhorn Road, Sun Valley, Idaho
Wednesday, July 20, 2022 - 2:00 PM

Join Zoom Meeting

<https://us02web.zoom.us/j/88182178843?pwd=MkY5MWgzV2ZaVCtEKzNHMINyNFp0dz09>

Meeting ID: 881 8217 8843

Passcode: 595185

One tap mobile

+13462487799,,88182178843#,,,,*595185# US (Houston)

+16694449171,,88182178843#,,,,*595185# US

CALL TO ORDER

ROLL CALL

PUBLIC COMMENT

REMARKS FROM THE CHAIR

REMARKS FROM THE BOARD

CONSENT AGENDA (action item). *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 Sun Valley Air Service Board Meeting Minutes from May 25, 2022
2. Receive and File Financials:
 - a. 1% Local Option Tax Report: April 2022 – May 2022

ACTIONS/DISCUSSIONS/PRESENTATIONS

3. Authorization for Payment of Bills on-hand through July 15, 2022 (action item)
4. Presentation and approval of FY21 audited financial statements – Workman & Company, CPAS (Action Item)
5. Discussion regarding FY2022 budget performance and preliminary discussion of proposed budget for FY2023
6. Fly Sun Valley Alliance Air Service Update
7. Sun Valley Marketing Alliance Update

ADJOURNMENT

Please Note: The agenda is subject to revisions. Any person in need of assistance to attend or participate should contact Sun Valley City Hall prior to the meeting. Air Service Board Packets are online at www.haileycityhall.org; www.sunvalleyidaho.gov; and www.ketchumidaho.org.

**SUN VALLEY AIR SERVICE BOARD
MEETING MINUTES
May 25, 2022 at 2:00 PM**

Present: Neil Bradshaw - Mayor, City of Ketchum (attended virtually)
Martha Burke – Mayor, City of Hailey (attended virtually)

Absent: Peter M. Hendricks, – Mayor, City of Sun Valley
Muffy Davis, Blaine County Commissioner

Staff: Walt Femling – Administrator, City of Sun Valley
Nancy Flannigan – City Clerk/Asst. to the City Admin., City of Sun Valley
Shellie Rubel – Treasurer, City of Ketchum (attended virtually)

CALL TO ORDER

Mayor Bradshaw called the meeting to order at 2:00 PM.

PUBLIC COMMENT

None.

REMARKS FROM THE CHAIR

None.

REMARKS FROM THE BOARD

None.

CONSENT AGENDA

1. Approval of Air Service Board Minutes of March 16, 2022
2. Receive and File Financials:
 - a. 1% Local Option Tax Report: February 2022 – March 2022

Motion to approve the consent agenda, *in toto*.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Martha Burke, Mayor of Hailey
SECONDER:	Neil Bradshaw, Mayor of Ketchum
AYES:	Bradshaw, Burke

ACTION/DISCUSSION/PRESENTATION

3. Authorization for payment of bills on-hand through May 20, 2022.

Motion to approve the bills on-hand through May 20, 2022.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Martha Burke, Mayor of Hailey
SECONDER:	Neil Bradshaw, Mayor of Ketchum
AYES:	Bradshaw, Burke

4. Fly Sun Valley Alliance Air Service Board update.
Item deferred to the next meeting.

5. Sun Valley marketing Alliance Update
Item deferred to the next meeting.

ADJOURNMENT

Motion to adjourn.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Martha Burke, Mayor of Hailey
SECONDER:	Neil Bradshaw, Mayor of Ketchum
AYES:	Bradshaw, Burke

Meeting adjourned at 2:04 PM.

Neil Bradshaw, Chair

Peter M. Hendricks, Secretary/Treasurer

MOS		1% LOT Contribution				Expenses		Funds for Contracts
1% LOT Generated	1% LOT Received	Sun Valley	Ketchum	Hailey	TOTAL	Communities' Direct Costs	SVASB Administrative Fees	
Oct-21	Dec-21	47,059.10	195,940.55	8,749.05	251,748.70	(6,651.38)	(450.00)	244,647.32
Nov-21	Jan-22	41,387.51	184,116.71	5,765.71	231,269.93	(6,505.18)	(450.00)	224,314.75
Dec-21	Feb-22	117,375.42	360,804.52	10,998.11	489,178.05	(6,761.57)	(450.00)	481,966.48
Jan-22	Mar-22	85,530.34	277,440.49	18,467.11	381,437.94	(7,127.55)	(450.00)	373,860.39
Feb-22	Apr-22	96,246.59	300,499.18	16,535.07	413,280.84	(7,032.88)	(450.00)	405,797.96
Mar-22	May-22	107,819.64	305,930.41	14,369.46	428,119.51	(6,926.78)	(450.00)	420,742.73
Apr-22	Jun-22	46,053.59	190,535.29	5,116.15	241,705.03	(6,473.37)	-	235,231.66
May-22	Jul-22	49,189.98	178,493.84	5,315.36	232,999.18	(6,483.13)	-	226,516.05
Jun-22	Aug-22	-	-	-	-	-	-	-
Jul-22	Sep-22	-	-	-	-	-	-	-
Aug-22	Oct-22	-	-	-	-	-	-	-
Sep-22	Nov-22	-	-	-	-	-	-	-
Total		590,662.17	1,993,760.99	85,316.02	2,669,739.18	(53,961.84)	(2,700.00)	2,613,077.34
City Budgeted		650,000.00	2,000,000.00	115,000.00	144,075.00	Total Budget		2,909,075.00
City Budgeted Remaining		59,337.83	6,239.01	29,683.98	95,260.82			2,613,077.34
					191,997.66			(96,736.84)

FY2022				Fly SV Alliance				FY2022				SVMA			
MOS 1% LOT Generated		1% LOT Received	Funds for Contracts	% of Available Funds Owed	Funds for Contract	Invoiced Amount	Available Funds	Check	% of Available Funds Owed	Funds for Contract	Invoiced Amount	Available Funds	Check		
Oct-21	Dec-21	244,647.32	43%	105,198.35					57%	139,448.97					
Nov-21	Jan-22	224,314.75	43%	96,455.34	201,653.69	1157			57%	127,859.41	267,308.38		1158		
Dec-21	Feb-22	481,966.48	43%	207,245.59					57%	274,720.89					
Jan-22	Mar-22	373,860.39	43%	160,759.97	368,005.55				57%	213,100.42	487,821.32				
Feb-22	Apr-22	405,797.96	43%	174,493.12					57%	231,304.84					
Mar-22	May-22	420,742.73	43%	180,919.37	355,412.50				57%	239,823.36	471,128.19				
Apr-22	Jun-22	235,231.66	43%	101,149.61					57%	134,082.05					
May-22	Jul-22	226,516.05	43%	97,401.90	198,551.52				57%	129,114.15	263,196.19				
Jun-22	Aug-22	0.00	43%	-					57%	-					
Jul-22	Sep-22	0.00	43%	-					57%	-					
Aug-22	Oct-22	0.00	43%	-					57%	-					
Sep-22	Nov-22	0.00	43%	-					57%	-					
Total					1,123,623.26	1,123,623.26	-			1,489,454.08	1,489,454.08	0.00			

*102,980 is remaining in the budget

Cash Flow Statement	
520,166.07	cash balance
(198,551.52)	SVMA
(263,196.19)	Fly Sv Alliance
-	Miscellaneous
48,489.99	Sun Valley Revenue
5,054.90	Hailey Revenue
172,971.16	Ketchum Revenue
-	Investment transfer to be authorized
284,934.41	ending cash balance
LGIP #3358	
1,163,631.02	LGIP Investment Balance

**SUN VALLEY AIR SERVICE BOARD
INVOICES TO BE PAID**

Through: July 15, 2022

Vendor	Date	Invoice #	Description	Amount
Fly Sun Valley Alliance	4/30/2022	277	1% LOT April 2022 Collections (June Services)	101,149.61
Fly Sun Valley Alliance	5/31/2022	278	1% LOT May 2022 Collections (July Services)	97,401.90
Visit Sun Valley	7/12/2022	1445	1% LOT April Collections (June Services)	134,082.05
Visit Sun Valley	7/12/2022	1446	1% LOT May 2022 Collections (July Services)	129,114.15
Total Invoices to be paid:				<u>\$ 461,747.71</u>

Fly Sun Valley Alliance Inc.

PO Box 6316
Ketchum, ID 83340

Invoice

Date	Invoice #
4/30/2022	277

Bill To
Sun Valley Air Service Board Attn: Shellie Rubel & Jade Riley City of Ketchum

P.O. No.	Terms	Project
	Due on receipt	

Quantity	Description	Rate	Amount
	1% LOT – April 2022 collections – FSVA June 2022 Services	101,149.61	101,149.61
		Total	\$101,149.61



FSVA CONTRACT SERVICES RENDERED TO SUN VALLEY AIR SERVICE BOARD

JUNE 2022

AIR SERVICE

AIR SERVICE DEVELOPMENT

- Reviewed/monitored/analyzed weekly flight booking reports, monthly performance reports
- Ongoing research/analysis of seat, enplanements, load factors, fares for SUN and other markets
- Continued negotiations with airlines re: FY23 winter schedules and contract costs
- Ongoing communication & meetings with airlines, M&H consultant, FMAA, customers, stakeholders
- Prepared materials for Air Service Board reports, invoices, etc. Attended meetings as needed.
- Worked with VSV and other partners on air service marketing planning efforts
- Continued strategic planning and implementation

LOCAL AIR MARKETING/COMMUNITY OUTREACH

- Provided information via monthly FSVA Enews, social media channels, website
- Launched new upgraded FSVA website
- Created/coordinated/executed FSVA/FMA joint local public outreach campaign
- Created/executed ongoing FSVA local marketing & PR for air service (*print, digital*)
- Attended regular meetings of FMAA board, VSV board, Blaine County Economic Business Working Group, and other community/stakeholder meetings
- Provided information regarding air service to inquiries from local and other travelers

RESEARCH/OTHER

- Finalized and launched 2022 summer online air passenger survey via SUN airport wifi
- Continued compiling/tracking relevant news and comparative data and information on air service

Fly Sun Valley Alliance Inc.

PO Box 6316
Ketchum, ID 83340

Invoice

Date	Invoice #
5/31/2022	278

Bill To
Sun Valley Air Service Board Attn: Shellie Rubel & Jade Riley City of Ketchum

P.O. No.	Terms	Project
	Due on receipt	

Quantity	Description	Rate	Amount
	1% LOT – May 2022 collections – FSVA July 2022 Services	97,401.90	97,401.90
		Total	\$97,401.90



FSVA CONTRACT SERVICES RENDERED TO SUN VALLEY AIR SERVICE BOARD

JUNE 2022

AIR SERVICE

AIR SERVICE DEVELOPMENT

- Reviewed/monitored/analyzed weekly flight booking reports, monthly performance reports
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RESEARCH/OTHER

- Finalized and launched 2022 summer online air passenger survey via SUN airport wifi
- Continued compiling/tracking relevant news and comparative data and information on air service

Visit Sun Valley
PO Box 4934
Ketchum, ID 83340 US
208-725-2104
jessica@visitsunvalley.com
www.visitsunvalley.com

Invoice

VISIT SUN VALLEY

BILL TO

Air Service Board
PO Box 3801
Ketchum, ID 83340

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
1445	07/12/2022	\$134,082.05	08/11/2022	Net 30	

ACTIVITY	QTY	RATE	AMOUNT
Air Service Board Air Service Board Contract - Add'l 1% LOT for Direct Air Service Marketing April 2022	1	134,082.05	134,082.05

BALANCE DUE

\$134,082.05

Visit Sun Valley
PO Box 4934
Ketchum, ID 83340 US
208-725-2104
jessica@visitsunvalley.com
www.visitsunvalley.com

Invoice

VISIT SUN VALLEY

BILL TO

Air Service Board
PO Box 3801
Ketchum, ID 83340

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
1446	07/12/2022	\$129,114.15	08/11/2022	Net 30	

ACTIVITY	QTY	RATE	AMOUNT
Air Service Board Air Service Board Contract - Add'l 1% LOT for Direct Air Service Marketing May 2022	1	129,114.15	129,114.15

BALANCE DUE

\$129,114.15

VISIT SUN VALLEY

visitsunvalley.com | 160 sun valley rd. ketchum, id 83340 | 208.726.2104

July 2022 Operational Highlights | March - June

Executive Summary

Weather aside, the unofficial kickoff to summer has arrived. Much needed precipitation has replenished our waterways and brought about vibrant greenery Valley-wide. Fingers are crossed that this will help to curb the fire danger later this season.

We hosted our semi-annual Community Meeting on May 24th to bring the Valley up-to-speed on what to expect this summer covering a variety of fronts. If you missed the presentation, below is information on accessing a recording, the deck, and our toolkit.

- [Video Recording of the Presentation](#)
- [Presentation Deck](#)
- [Summer Toolkit](#)

As we roll through July, the Valley will once again find its busiest time of year. The events calendar is ramping back up with some great offerings, hotel bookings are looking strong, and our peak flight schedule began on June 24th.

In an effort to continue to manage visitor and newcomer behavior, we are continuing on with the [Stay Sunny campaign](#). We're excited to launch several new initiatives that include the "Patience Portal", "Friend Chip", and "Four of the Good Ones". These activations will compliment a new round of t-shirts, stickers, patches, napkins, coffee sleeves, coasters, totes and murals. We won't please everyone with this campaign but we are grateful for recent praise that a number of publications have given to the efforts. We'll continue to listen, learn, and adapt as this campaign evolves.

From a paid-media front, we will focus our efforts on more niche publications with the intent of building awareness for the lesser-known activities and events happening in Sun Valley. The ultimate goal being, less people spending more time and more money.

Our PR messaging will echo the principles presented in the paid media front.

We're looking forward to savoring this greenery, educating visitors and newcomers, collaborating on a valley-wide community front to address wins and losses, and to hopefully avoid fires and droughts.

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DestiMetrics Occupancy Reports:

- March
 - Occupancy – paid:
 - 2022 = 54% | 2021 = 38% | +42%
 - 2022 = 54% | 2020 = 26% | +108%
 - Room Nights:
 - Available:
 - 2022 = 25,115 | 2021 = 21,360 | +18%
 - 2022 = 25,115 | 2020 = 21,847 | +15%
 - Sold:
 - 2022 = 13,497 | 2021 = 8,953 | +51%
 - 2022 = 13,497 | 2020 = 5,704 | +137%
 - ADR:
 - 2022 = \$320 | 2021 = \$261 | +23%
 - 2022 = \$320 | 2020 = \$252 | +26%
- April
 - Occupancy – paid:
 - 2022 = 23% | 2021 = 16% | +44%
 - 2022 = 23% | 2020 = 16% | +44%
 - Room Nights:
 - Available:
 - 2022 = 23,887 | 2021 = 20,601 | +16%
 - 2022 = 23,887 | 2020 = 20,801 | +15%
 - Sold:
 - 2022 = 5,505 | 2021 = 3,857 | +43%
 - 2022 = 5,505 | 2020 = 34 | +161%
 - ADR:
 - 2022 = \$193 | 2021 = \$179 | +8%
 - 2022 = \$193 | 2020 = \$0 | +192%
- May
 - Occupancy – paid:
 - 2022 = 26% | 2021 = 24% | +8%
 - 2022 = 26% | 2020 = 29% | -10%
 - Room Nights:
 - Available:
 - 2022 = 24,754 | 2021 = 20,038 | +24%
 - 2022 = 24,754 | 2020 = 19,911 | +24%
 - Sold:
 - 2022 = 6,476 | 2021 = 4,005 | +62%
 - 2022 = 6,476 | 2020 = 429 | +141%
 - ADR:
 - 2022 = \$187 | 2021 = \$183 | +2%
 - 2022 = \$187 | 2020 = \$176 | +6%
- June
 - Occupancy – paid:
 - 2022 = 52% | 2021 = 45% | +16%
 - 2022 = 52% | 2020 = 56% | -7%
 - Room Nights:

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- Available:
 - 2022 = 24,086 | 2021 = 20,038 | +20%
 - 2022 = 24,086 | 2020 = 29,187 | -17%
- Sold:
 - 2022 = 12,534 | 2021 = 11,163 | +12%
 - 2022 = 12,534 | 2020 = 4,153 | +202%
- ADR:
 - 2022 = \$307 | 2021 = \$301 | +2%
 - 2022 = \$307 | 2020 = \$277 | +11%

Social Media

The social media realm is an ever-evolving creature, and we are doing our best to stay up on the latest trends. Day to day activities include posting inspirational, in-the-moment content, fielding incoming questions, crafting blogs, and managing our weekly newsletter.

We have created a [Stay Sunny specific Instagram](#) account that showcases Stay Sunny in action.

Touchpoints

- [Facebook](#) followers: March -33 April 37, May 395, June -288
- [Instagram](#) followers: -100 lost since April
- [Website](#): April – June 30th, 2022 sessions to visitsunvalley.com were up 120% compared to the same period last year. Our session duration or time on site was down -53% Our organic search sessions were down -27%
- Continual content building and distribution of Visit Sun Valley Facebook page & Instagram account
- Internally composed, updated/edited and distributed a variety of blog pieces including:
 - [24hrs in Sun Valley – May – A Day in the Life of Otis the Dog](#)
 - [24hrs in Sun Valley – June – Wyatt Caldwell](#)
 - [How to Recreate Responsibly](#)

Promotions

Summer awareness plans have begun to rollout. For our partnerships, we focused on building out the storylines that feature the lesser known side of things in the area.

Summer partners include:

- [Mashable](#)
- [Whalebone & AWA](#)
- [Reddit](#)
- [Weekend Sherpa](#)

Additional outlets include

- Google Discovery
- YouTube
- Sojern
- Mobile push notifications (Stay Sunny Messaging)

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- Connected TV

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PR

By now, we're all well-aware that summer will be busy. Hosting journalists during this season is not to the benefit of the journalists, local businesses, or ourselves. We will answer and educate inquiries while encouraging visitation during quieter times of year.

As mentioned above, our messaging will seek to explore the broader stories and activities found in the area.

Sun Valley Mentions & Features

- [Insider](#) | I'm a Travel Writer Who's Been to All 50 States. Here Are the 10 I Think Are the Most Underrated.
- [Parade](#) | The Darkest Sky
- [The Radavist](#) | Fall 'n Ketchum: Late Season Singletrack with Sturtevant's Sun Valley Mountain Guides
- [BoiseDev](#) | 'Let's do this right': Gondolas & new hotels part of old Sun Valley plans. Focus now is what's right for the future
- [Florida Today](#) | Make plans now to attend October's Trailing of the Sheep Festival in Idaho
- [SKI](#) | The Last Best Ski Bars in the World
- Many more to browse [here](#)

Stay Sunny

In an effort to garner a bit of awareness and third-party validation for the Stay Sunny campaign, Two Things and our Visit Sun Valley team pitched the efforts to a variety of publications. We're pleased to share the most-recent traction:

- [The Travel Vertical](#)
- [The Marketing Post](#)
- [The New York Egoist](#)
- [Graphic Design USA](#)
- [Little Black Book](#)

Summer creative ideation with Two Things has been productive. Our summer activations began hitting the ground on June 1st.

Summer Activations Include:

- The Friend Chip
- [The Patience Pamphlet](#)
- Four of the Good Ones
- Stay Sunny swag including new t-shirts, stickers, patches, bandanas, and totes.
- [Local radio spots on KDPI](#)
- [Bus wraps](#)
- [Coasters, coffee sleeves, napkins, & masks](#)

Toolkit

- We've also built out a toolkit for the community to tap into that we're calling [The Vault](#).
- This hub provides local businesses with a variety of digital assets to include in their messaging efforts.

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Visitor Center

- This winter season wrapped up and spring was a quitter time for foot traffic at the Visitor Center. With the Memorial Day Holiday things are picking up again as we get ready for the summer.
- Hours of Operation are 9am - 5pm daily.
- New information Kiosk has been well received
- Visitors Stats:
 - March
 - 426 visitors - Visitor Center was closed for in person assistance March 2021
 - 308 Inbound calls vs 339 In 2021 = **10%**
 - 60 email/chat conversations vs 32 In 2021 = **47%**
 - April
 - 142 visitors - Visitor Center was closed for in person assistance April 2021
 - 231 Inbound calls vs 233 In 2021 = **1%**
 - 21 email/chat conversations vs 60 In 2021 = **186%**
 - May
 - 542 visitors vs 80 in May 2021 = **85%*** *Visitor Center reopened on May 27, 2021*
 - 254 Inbound calls vs 399 In 2021 = **57%**
 - 64 email/chat conversations vs 4 In 2021 = **94%**
- Frequently Asked Questions
 - Season passes & lift ticket questions
 - Closing day for Baldy, Gondola access & hours
 - Attractions: Galena, Stanley, Redfish, Craters of the Moon, Shoshone Ice caves
 - Dining
 - Hiking & biking trails
 - Events
 - Hot Springs

Community/Membership, Administration and Finance

- Membership
 - Paid members to date: 58 equating to \$10,600.00
 - New (free) members: 2
 - New paying members: 1
- Attended Meetings
 - Lodging Association Meeting – bi-weekly
 - 'Long Term Recovery Committee' Meetings
 - Fly Sun Valley Alliance Board Meetings – bi-monthly
 - Air Service Board Meetings – bi-monthly
 - DestiMetrics DMO Roundtables – monthly
 - VSV Advisory Committee meeting
 - Outdoor Recreation Group
 - Sun Valley Economic Development Board meeting
 - Idaho Travel Council meeting

WORKMAN & COMPANY

Office of
Accounting

2190 Village Park Avenue, Suite 300 • Twin Falls, ID 83301 • 208.733.1161 • Fax: 208.733.6100

December 15, 2021

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, 2021. 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 22, 2021. 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 2021. 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 15, 2021.

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,

Workman & Company

WORKMAN AND COMPANY
Certified Public Accountants
Twin Falls, Idaho

SUN VALLEY AIR SERVICE BOARD

BLAINE COUNTY, IDAHO

**Financial Statements
at September 30, 2021**

**SUN VALLEY AIR SERVICE BOARD
BLAINE COUNTY, IDAHO
For the year ended September 30, 2021**

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WORKMAN & COMPANY

Office of
Accounting

2190 Village Park Avenue, Suite 300 • Twin Falls, ID 83301 • 208.733.1161 • Fax: 208.733.6100

INDEPENDENT AUDITOR'S REPORT

December 15, 2021

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, 2021, 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, 2021, 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 15, 2021, 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.

Workman & Company

WORKMAN AND COMPANY
Certified Public Accountants
Twin Falls, Idaho

SUN VALLEY AIR SERVICE BOARD
Statement of Net Position
at September 30, 2021

ASSETS

Cash in Checking	\$	125,997	
Cash in LGIP		161,947	
Total Cash and Deposits		161,947	\$ 287,944
Local Option Tax Receivables:			
City of Sun Valley		210,829	
City of Ketchum		906,101	
City of Hailey		41,006	
Total Tax Receivables		947,936	1,157,936
Total Assets			1,445,880

LIABILITIES

Accrued Contracts Payable:			
Fly Sun Valley		0	
Sun Valley Marketing		0	
Total Contracts Payable		0	0
Other Accounts Payable			0
Total Liabilities			0

NET POSITION

Invested in Capital Assets - net of related debt		0	
Restricted for Local Aviation Services		1,445,880	
Unrestricted		0	
Total Net Position		0	\$ 1,445,880

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, 2021

Operating Revenues:

Local Option Tax Revenues:

City of Sun Valley	\$ 847,745	
City of Ketchum	2,401,257	
City of Hailey	134,238	
Total Tax Revenues		

\$ 3,383,240
568

Interest Income

Total Operating Revenue:

3,383,808

Operating Expenses:

Fly Sun Valley Contract	1,000,000	
Sun Valley Marketing Contract	1,129,000	
Professional Fees	1,761	
Insurance	1,342	
Administrative Expenses	0	
Total Operating Expenses		

2,132,103

Operating Income

1,251,705

Total Net Position - Beginning

194,175

Total Net Position - Ending

\$ 1,445,880

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, 2021

Cash Flows From Operating Activities:

Receipts from other governments	\$ 3,042,724	
Payments to suppliers and vendors	(2,752,424)	
Other receipts	<u>0</u>	
Net cash provided (used) by operations		\$ 290,300

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>568</u>	
Net cash used by investing activities		<u>568</u>

Net Increase (Decrease) in Cash and Equivalents 290,868

Balances - Beginning of the year (2,924)

Balances - Ending of the year \$ 287,944

Displayed as:

Cash and Deposits		125,997
Cash in LGIP		<u>161,947</u>

Balances - Ending of the year \$ 287,944

Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:

Operating Income	1,251,705	
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Net Interest Earnings/Expense	(568)	
Change in assets and liabilities:		
Local Option Taxes Receivable	(340,516)	
Accounts and Contracts Payable	<u>(620,321)</u>	

Net Cash Provided (Used) by Operating Activities: \$ 290,300

The accompanying notes are a part of these financial statements.

SUN VALLEY AIR SERVICE BOARD
Balance Sheet
Governmental Funds
at September 30, 2021

	<u>General Fund</u>	<u>Total Governmental Funds</u>
ASSETS:		
Cash and Deposits	\$ 287,944	\$ 287,944
City of Sun Valley LOT Receivable	210,829	210,829
City of Ketchum LOT Receivable	906,101	906,101
City of Hailey LOT Receivable	<u>41,006</u>	<u>41,006</u>
Total Assets	<u>\$ 1,445,880</u>	<u>\$ 1,445,880</u>
LIABILITIES:		
Accounts Payable	\$ 0	\$ 0
Due To Other Funds	<u>0</u>	<u>0</u>
Total Liabilities	<u>0</u>	<u>0</u>
FUND BALANCE:		
Non-spendable	0	0
Restricted	1,445,880	1,445,880
Committed	0	0
Assigned	0	0
Unassigned	<u>0</u>	<u>0</u>
Total Fund Balance	<u>1,445,880</u>	<u>1,445,880</u>
Total Liabilities and Fund Balance	<u>\$ 1,445,880</u>	<u>\$ 1,445,880</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, 2021

	<u>General Fund</u>	<u>Total Governmental Funds</u>
REVENUE:		
Sun Valley 1% Local Option Tax Revenues	\$ 847,745	\$ 847,745
Ketchum 1% Local Option Tax Revenues	2,401,257	2,401,257
Hailey 1% Local Option Tax Revenues	134,238	134,238
Interest Earned	<u>568</u>	<u>568</u>
 Total Revenue	 <u>3,383,808</u>	 <u>3,383,808</u>
EXPENDITURES:		
Contracted Services	2,129,000	2,129,000
Administrative Services		0
Professional Fees	1,761	1,761
Insurance	<u>1,342</u>	<u>1,342</u>
 Total Expenditures	 <u>2,132,103</u>	 <u>2,132,103</u>
EXCESS REVENUE (EXPENDITURES)	1,251,705	1,251,705
OTHER FINANCING SOURCES (USES):		
Due (to) from other funds	<u>0</u>	<u>0</u>
 NET CHANGE IN FUND BALANCES	 1,251,705	 1,251,705
 FUND BALANCE - BEGINNING	 <u>194,175</u>	 <u>194,175</u>
 FUND BALANCE - ENDING	 <u><u>\$ 1,445,880</u></u>	 <u><u>\$ 1,445,880</u></u>

The accompanying notes are a part of these financial statements.

**SUN VALLEY AIR SERVICE BOARD
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

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, 2021**

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, \$ 0 of the Board's bank balance was exposed to custodial credit risk because it was not 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 \$ 161,947.

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	125,997
State of Idaho Investment Pooled Cash	<u>161,947</u>
Total	<u>\$ 287,944</u>

**SUN VALLEY AIR SERVICE BOARD
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

Continued—

4. RESTRICTED NET POSITON

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.

**REQUIRED
SUPPLEMENTARY INFORMATION**

SUN VALLEY AIR SERVICE BOARD
Budgetary Comparison Schedule
Government-Wide Statement of Activities
for the year ended September 30, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
REVENUES:			
City of Hailey 1% Local Option Tax	\$ 34,360	\$ 134,238	\$ 99,878
City of Ketchum 1% Local Option Tax	1,500,000	2,401,257	901,257
City of Sun Valley 1% Local Option Tax	598,600	847,745	249,145
Earnings on investments	1,040	568	(472)
Total revenues	<u>2,134,000</u>	<u>3,383,808</u>	<u>1,249,808</u>
EXPENDITURES:			
Contracts for Services	2,129,000	2,129,000	0
Administrative Costs	954		954
Professional	2,500	1,761	739
Insurance	1,546	1,342	204
Total expenditures	<u>2,134,000</u>	<u>2,132,103</u>	<u>1,897</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>0</u>	<u>1,251,705</u>	<u>1,251,705</u>
FUND BALANCE - BEGINNING	<u>194,175</u>	<u>194,175</u>	
FUND BALANCE - ENDING	<u>\$ 194,175</u>	<u>\$ 1,445,880</u>	

The accompanying notes are a part of these financial statements.

WORKMAN & COMPANY

Office of
Accounting

2190 Village Park Avenue, Suite 300 • Twin Falls, ID 83301 • 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 15, 2021

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, 2021 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 15, 2021.

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.

Workman & Company

WORKMAN AND COMPANY
Certified Public Accountants
Twin Falls, Idaho

**SUN VALLEY AIR SERVICE BOARD
FY 2023 PROPOSED BUDGET**

Expires: December 31,2023

		AUDITED FY 2020 ACTUAL	UNAUDITED FY 2021 ACTUAL	MAY MOS FY 2022 ACTUAL	ADOPTED FY 2022 BUDGET	AMENDED FY 2022 BUDGET	PROPOSED FY 2023 BUDGET	+/- FY 2022/2023	% CHANGE FY 2022/2023
REVENUES									
CITY OF HAILEY 1% LOCAL OPTION TAX	01-3100-1000	81,251	134,238	81,136	115,000	295,000	368,750	73,750	25.0%
CITY OF KETCHUM 1% LOCAL OPTION TAX	01-3100-2000	2,161,877	2,401,258	1,949,580	1,900,000	2,000,000	2,000,000	-	0.0%
CITY OF SUN VALLEY 1% LOCAL OPTION TAX	01-3100-3000	608,190	847,745	585,062	650,000	900,000	725,000	(175,000)	-19.4%
INTEREST EARNINGS	01-3700-1000	3,818	568	1,684	1,300	1,300	1,300	-	0.0%
FUND BALANCE APPLIED	01-3800-9000	-	-	-	144,175	144,175	-	(144,175)	-100.0%
TOTAL REVENUE		2,855,135	3,383,809	2,617,462	2,810,475	3,340,475	3,095,050	(245,425)	-7.3%
EXPENDITURES									
CONTRACTS FOR SERVICES	01-4190-4200	3,139,695	2,129,526	2,614,692	2,805,075	2,805,075	3,089,110	284,035	10.1%
OFFICE SUPPLIES/POSTAGE	01-4190-3100	148	148	84	354	354	354	-	0.0%
ADVERTISING/PUBLIC NOTICES/WEBSITE	01-4190-4400	240	240	-	600	600	600	-	0.0%
AUDIT	01-4190-4000	1,100	1,100	-	1,100	1,100	1,500	400	36.4%
ATTORNEY FEES	01-4190-4100	1,760	135	-	1,800	1,800	1,800	-	0.0%
INSURANCE	01-4190-4600	1,546	1,342	-	1,546	1,546	1,686	140	9.1%
TRANSFER TO FUND BALANCE	01-4190-8800	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES		3,144,489	2,132,492	2,614,776	2,810,475	2,810,475	3,095,050	284,575	10.1%
BEGINNING FUND BALANCE		391,642	102,288	1,353,605	194,175	1,353,605			
ENDING FUND BALANCE		102,288	1,353,605	1,356,290	1,353,605	1,883,605			
		Audited Fund Balance							
RESERVE AGREED UPON BY THE BOARD					Reserve for unexpeted expenditures	(50,000)	(50,000)		
					Total un-audited fund balance	1,303,605	1,833,605		

*FY 2021 has not been audited fund balance could change

Contract Amount for Fly Sun Valley Alliance - 43% of Contract Expense Budget for a maximum of \$1,328,317

Contract Amount for Sun Valley Marketing Alliance - 57% of Contract Expense Budget for a maximum of \$1,760,793