



Friedman Memorial Airport Authority

Regular Board Meeting

January 8, 2019





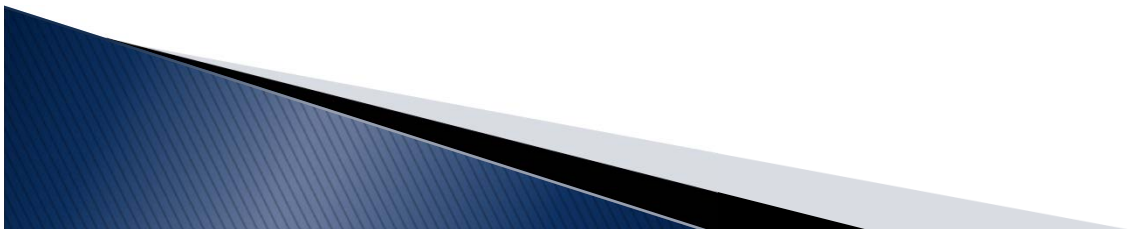
Approve Agenda





Public Comment

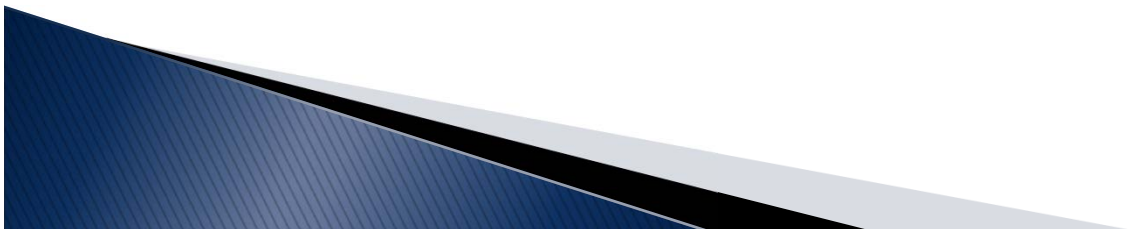
(10 Minutes)





Approval of Meeting Minutes

December 4, 2018 Regular Meeting





Reports

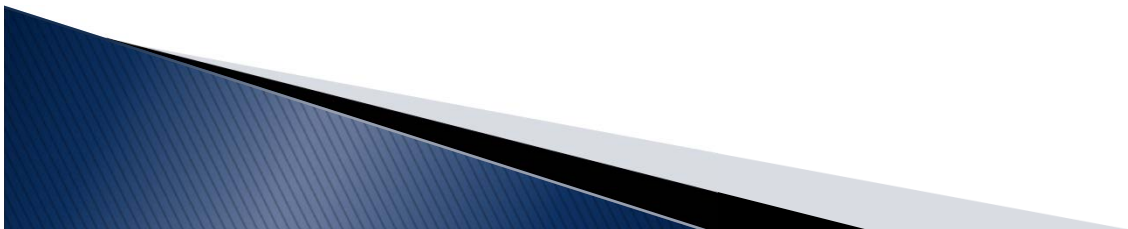


Reports

- ▶ Chairman Report
- ▶ Blaine County Report
- ▶ City of Hailey Report
- ▶ Fly Sun Valley Alliance Report
- ▶ Airport Manager's Report



Airport Manager's Report



Federal Government Shutdown

- ▶ No impacts so far...
- ▶ TSA and Air Traffic Controllers considered “essential personnel”



Holiday Season Activity

- ▶ Busy...
- ▶ December 26th / January 2nd busiest days
 - 195 Ops – Dec. 26
 - 155 Ops – January 2
- ▶ Interruptions
 - A few diversion days
 - A few ATC delays
 - A few operational delays (ice)



TSA Pre



- ▶ Customer requests were heard
- ▶ TSA initiated Pilot Program
- ▶ Partnership between TSA, Airport, and Airlines
- ▶ Set screening times for PreCheck only
 - Training and testing
 - Looking toward next summer
- ▶ Mobile PreCheck Enrollment station this summer

Untitled Map

Write a description for your map.



Google Earth

© 2018 Google
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5.97 ft

USCTA Policy Board Meeting

- ▶ Annual USCTA Policy Board Meeting
 - Nashville
 - February 6–8, 2019



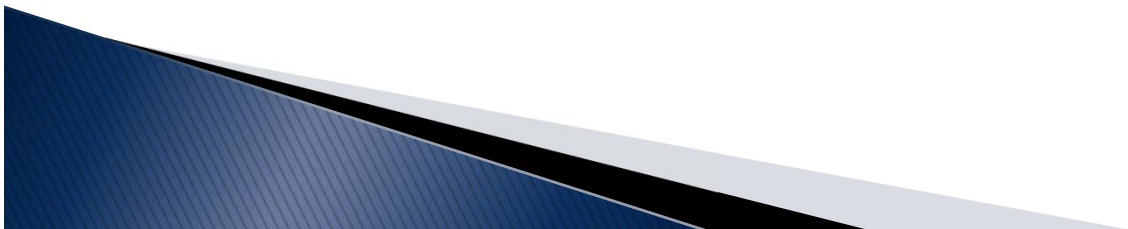
Tower Update

- ▶ Letter to USDOT Secretary and FAA Administrator
 - rTWR Pilot Program
- ▶ Coordination with Delegation
- ▶ Trip to D.C. to personally present
 - January or February 2019



Recognitions

- ▶ Jamie Hoover – Airport Operations
 - Holiday Spirit



Recognitions

Mr. Lawrence Schoen

Farewell...

Thank you...

Godspeed...



“On the Horizon”

- ▶ Employee/Manager Handbook
- ▶ DRAFT EA Review/Discussion



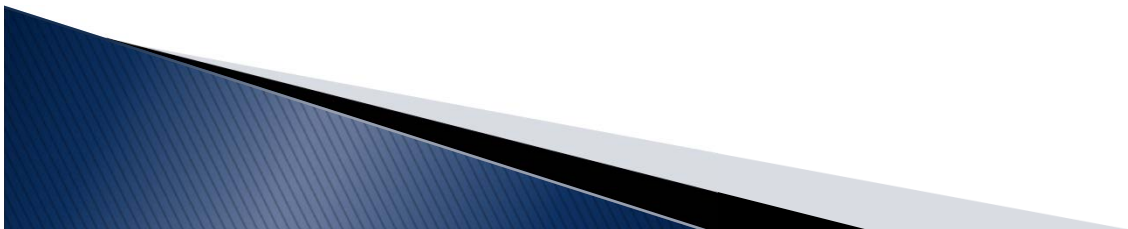


Airport Staff Brief Questions





Action New Business



Change of Date February 2019 Meeting

- ▶ Regularly Scheduled Date –
 - Tuesday, February 5, 2019

- ▶ IAC Conference in Boise – All Blaine County Commissioners attending

- ▶ Motion:
 - Motion to approve FMAA February 2019 meeting date to...?

Annual Audit and Acceptance of FY 2018 Financial Statements

► FY '18 Financial Statements

- Presented by:

- Ms. Laurie Harberd, CPA, Rexroat, Harberd & Associates, P.A.

► FY '18 Audit Results

- Presented by:

- Josh Tyree, CPA, Harris, CPAs

► Action Requested:

- Motion to accept financial statements and authorize staff to make appropriate distributions





Friedman Memorial Airport Authority

Presentation of Financial Statements for the
Year Ended September 30, 2018

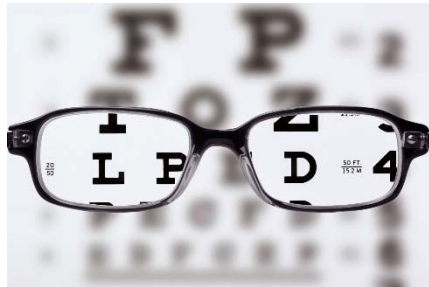
Prepared by Laurie L. Harberd, CPA
Rexroat, Harberd & Assoc., P.A.
Jerome, Idaho

Management Discussion & Analysis

Pages 4-8

Prepared with the assistance of management.

Purpose of the MD&A is to provide a narrative explanation of the financial statements that enables the reader to see the entity through the eyes of management.



Financial Statements

Pages 9-11

- ❖ Statements of Net Position, page 9
 - ❖ Total Net Position decreased by 1% to \$56 million ↓
 - ❖ Unrestricted portion of Net Position increased 11% to \$2.9 million ↑
- ❖ Statements of Revenue, Expenses and Changes in Net Position, page 10
 - ❖ Operating loss increased by 39% to \$3 million. ↑
 - ❖ Capital contributions from AIP grants increased 245% to \$2.1 million ↑
- ❖ Statements of Cash Flows, page 11
 - ❖ Breaks down the cash flows and uses that resulted in the 29% increase in cash to \$3.3 million ↑

Notes to Financial Statements

Pages 12-20

- ❖ Notes give more detailed information about the numbers in the financial statements.
 - ❖ Note 3 on page 15 shows the detail of capital assets.
 - ❖ Note 5 on page 16 shows the detail of long-term liabilities including compensated absences.
 - ❖ Note 12 on page 19 shows the detail of the outstanding AIP grants at year end.
 - ❖ Note 16 on page 20 notes that a land acquisition agreement was signed after year end.

Budget to Actual

Pages 21-22

- ❖ GAAP basis numbers adjusted to Budgetary Basis numbers on page 22.
 - ❖ Removes accrual items that are not budgeted
- ❖ Actual Budgetary Basis numbers are then compared to Budgeted Amounts on page 21.
 - ❖ Budgeted an overall loss of \$419,221 but resulted in an overall increase of \$623,783

Questions?



Friedman Memorial Airport Authority

Year Ended September 30, 2018

A Presentation of the Financial Statements
and Audit Results



Helping you succeed, financially and beyond.

Discussion Topics

Audit Overview

Significant Items and Conclusions

Financial Overview and Metrics

Other Required Communications

Questions

Audit Overview

The objective was to provide an opinion as to whether the financial statements are fairly presented.

- Government Auditing Standards
- Governmental Accounting Standards Board
- Uniform Guidance Reporting
- PFC Program Reporting
- Review the MD&A and budgetary comparison schedule for consistency.

Audit Timeline – Planning began August 2018, with fieldwork being performed November 12th through 15th and reporting completed on January 8, 2019.

Audit Overview

The audit process, using a risk based methodology, is divided into three areas:

PLANNING

- Engagement letter and expectations
- Gain understanding of the entity and internal controls
- Identify high risk areas
- Compliance risk analysis
- Fraud interviews
- Preliminary analytical review

FIELDWORK

- Focus on high risk areas and significant compliance risks
- Internal control testing
- Detailed invoice and receipt testing
- Review of agreements and contracts
- Other testing procedures

REPORTING

- Drafting and reviewing reports
- Subsequent events review
- Management Representation letter and approved forms
- Final analytical review
- Data Collection and Reporting

Significant Audit Items

Grants – including single audit procedures

Operating revenues

PFC Program

Cash and cash equivalents

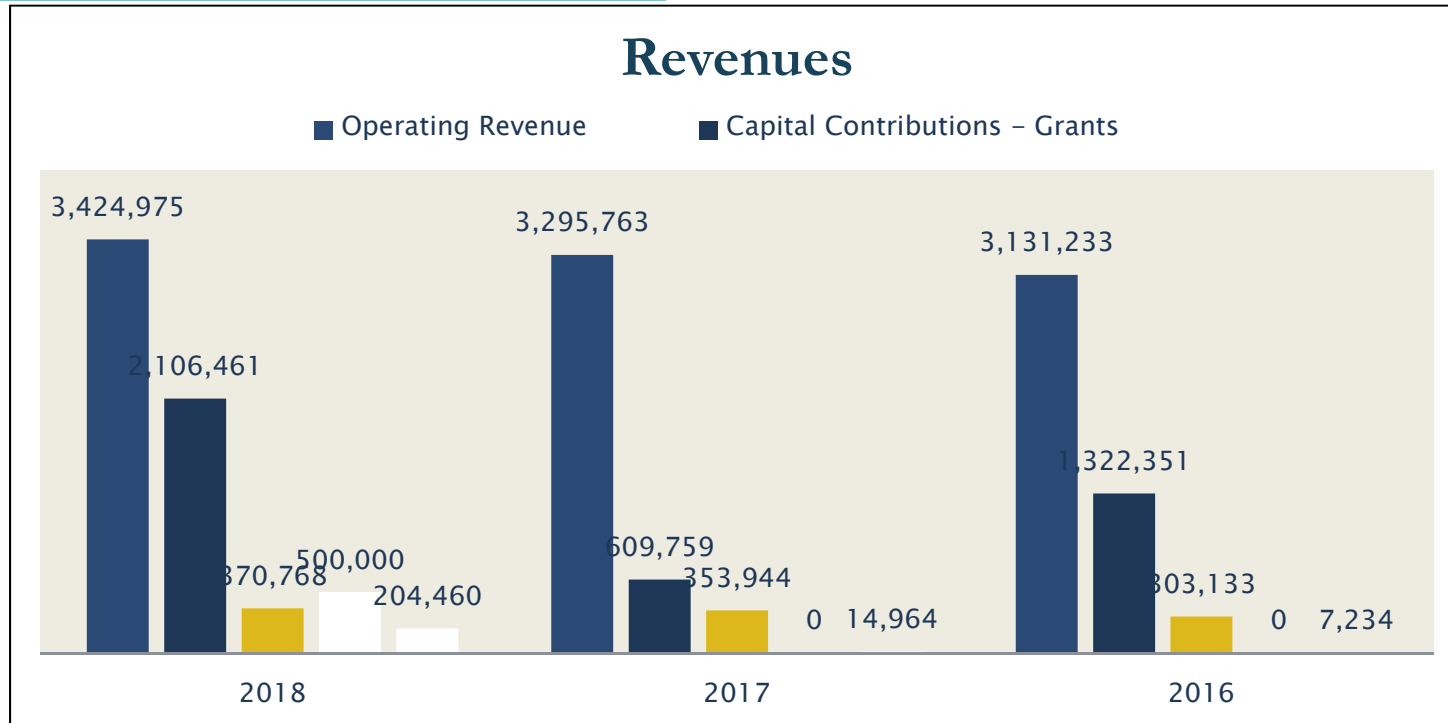
Capital Assets

Salaries, wages and related benefits

Net asset classifications

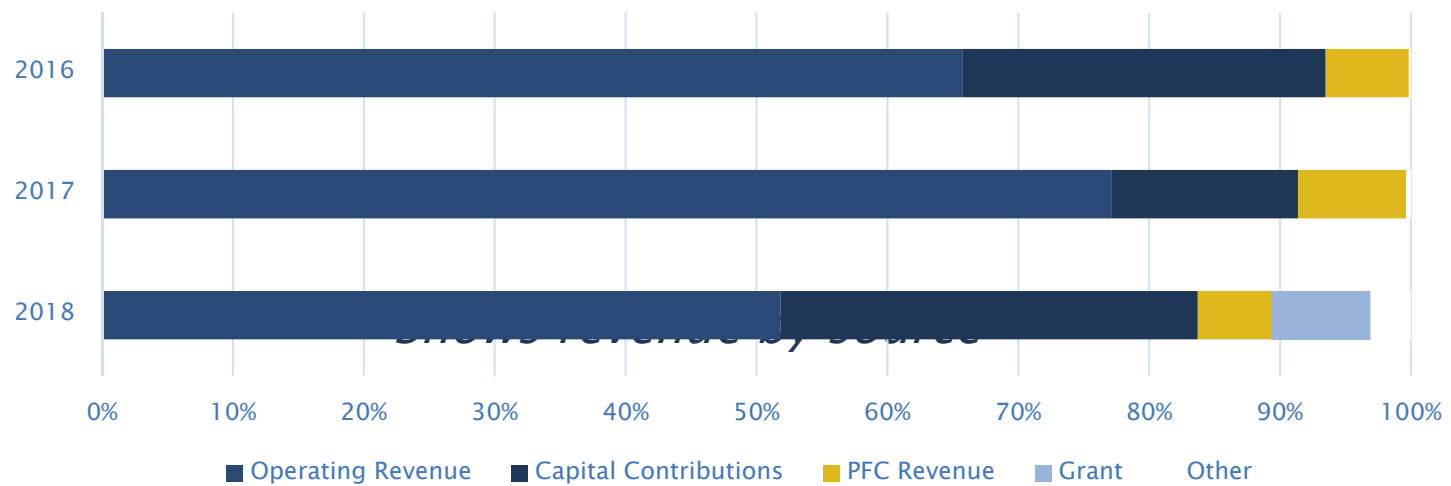
Fraud considerations

Financial Overview - Metrics

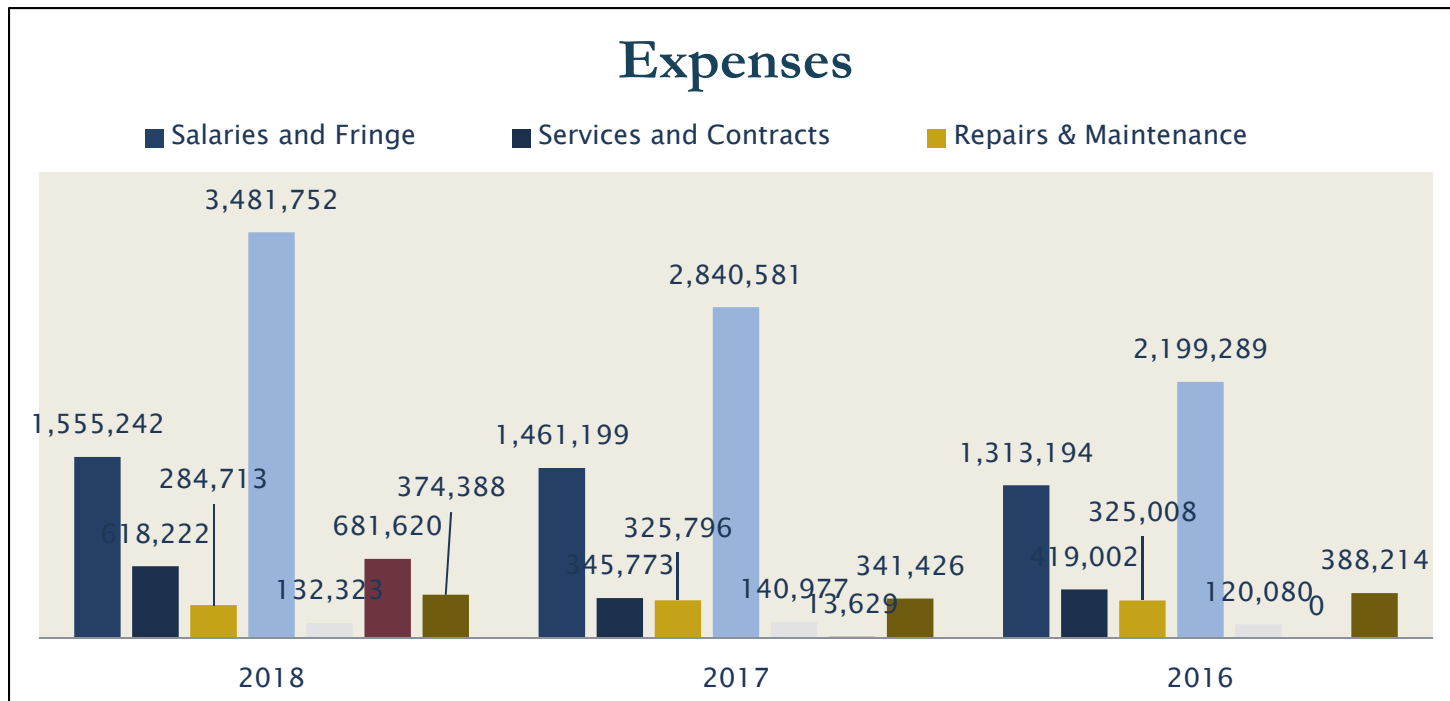


Financial Overview - Metrics

Percentages of Total Revenues

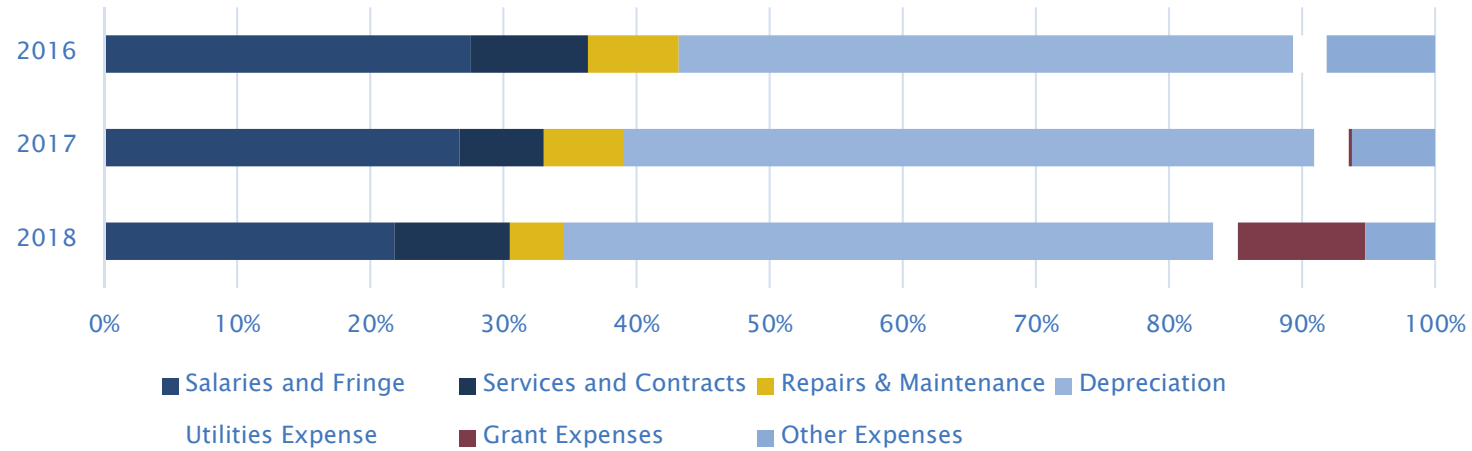


Financial Overview – Metrics



Financial Overview – Metrics

Percentages of Total Expenses



Other Communications

Communication with Those Charged with Governance

Significant accounting policies – discussed in significant audit slide.

No disagreement with management and no consultation with other auditors.

All journal entries were approved and posted by management.

Communication of Significant Deficiencies and Material Weaknesses

All significant deficiencies and material weaknesses must be reported in a separate letter;
no letter was written.

No other management letter was written.

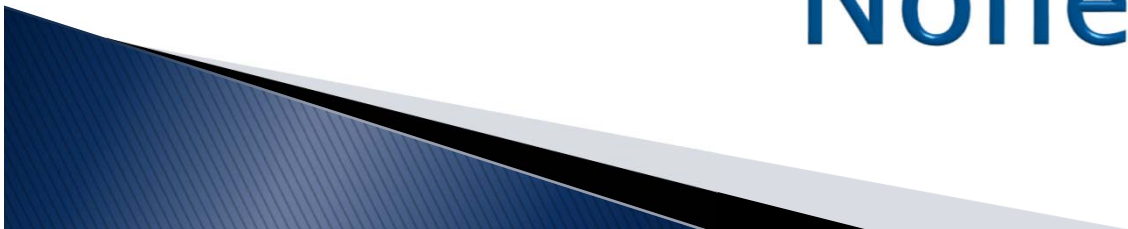
Questions





Action Continuing Business

None





Discussion and Updates

New Business



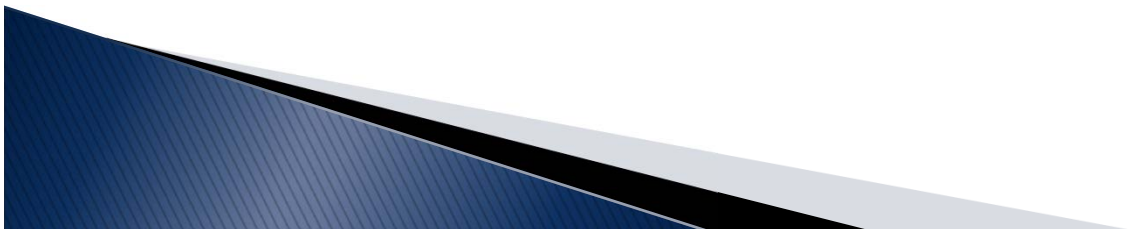
FMAA Board Positions

- ▶ Independent Member position expired on December 31, 2018
- ▶ Board Officer elections scheduled for March meeting
- ▶ General Board discussion

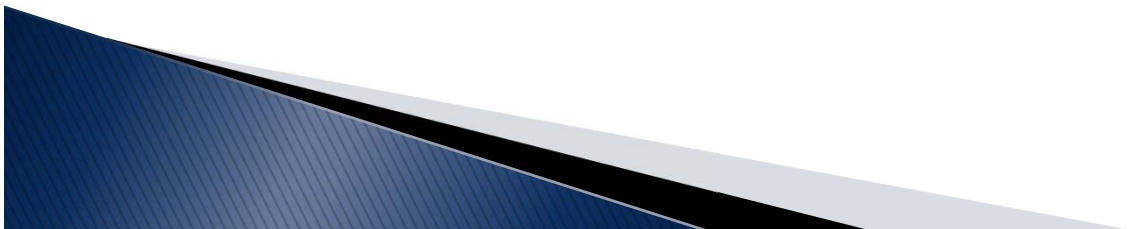


Discussion and Updates

Continuing Business



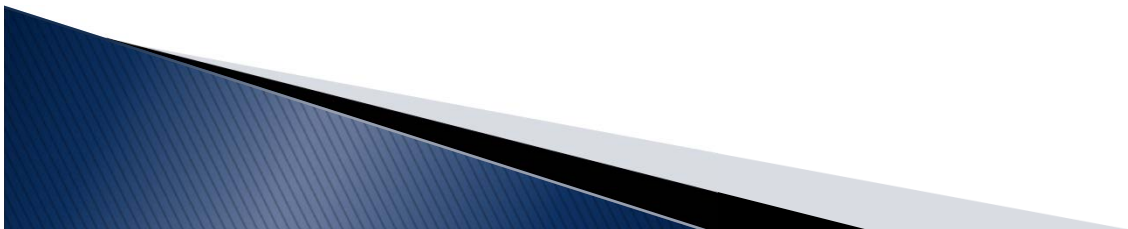
Construction and Capital Projects



TSA Screening/Terminal Improvements

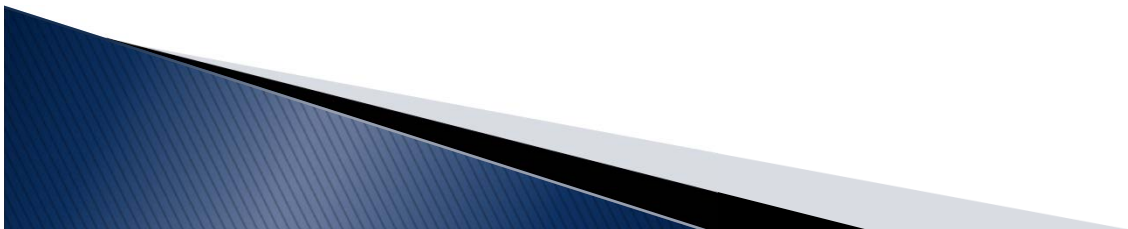
- ▶ 2nd Security Checkpoint
- ▶ Holdroom expansion
- ▶ FAA Supplemental Discretionary Request
 - \$1.7 million
- ▶ January notification
 - 2100 requests
 - \$10 billion
 - Under \$1 billion available

Airport Planning Projects





Environmental Assessment Land Acquisition and Obstruction Removal



EA Status

- Preliminary DRAFT Chapters 1–5 sent to FAA last week
 - Chapter 1 – Background and Proposed Action
 - Chapter 2 – Purpose and Need
 - Chapter 3 – Alternatives
 - Note: Chapters 1–3 coordinated with FAA
 - Chapter 4 – Affected Environment, Environmental Consequences, and Mitigation
 - Chapter 5 – Agencies Consulted



EA Status

- Awaiting FAA review comments
- A public meeting will be scheduled and the Draft EA will be published following Board review



Approach Improvements Update

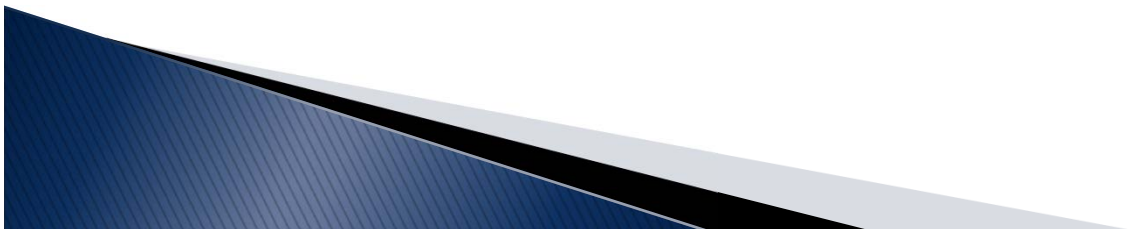


- ▶ FMAA sponsoring the feasibility study
- ▶ Project underway within the next few weeks
 - 2–3 month completion time
- ▶ Will not produce new approach
 - Feasibility study only
 - E–175 aircraft is initial focus





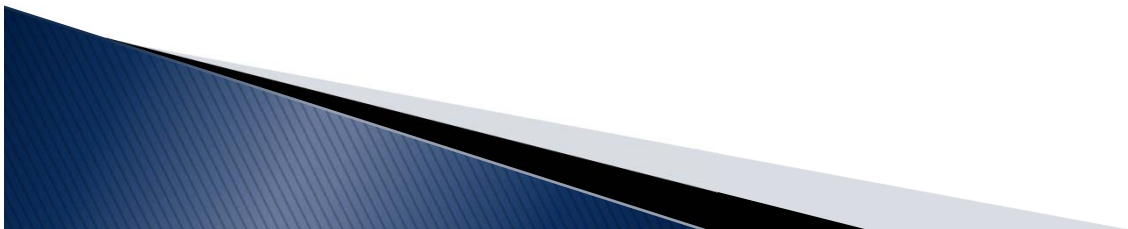
Public Comment



Executive Session

I.C §74-206 (c) To acquire an interest in real property which is not owned by a public agency

I.C §74-206 (f) to communicate with legal counsel to discuss legal ramifications for controversy imminently likely to be litigated





Thank You!

