

**NOTICE OF A REGULAR MEETING OF
THE FRIEDMAN MEMORIAL AIRPORT AUTHORITY**

PLEASE TAKE NOTICE that a regular meeting of the Friedman Memorial Airport Authority shall be held Tuesday, January 7, 2025 at 5:30 p.m. at the **Old Blaine County Courthouse Meeting Room Hailey, Idaho.**

This meeting is open to the public and attendees are able to attend in person or by web access. Web access instructions below:

Please join the meeting from your computer, tablet, or smartphone.

<https://www.microsoft.com/en-us/microsoft-teams/join-a-meeting>

Meeting ID: 241 310 773 002

Meeting Passcode: TSKRDd

You can also dial in using your phone.

United States: 1 (208) 996-1013

Dial In Conference ID: 436 433 38#

The proposed Agenda for the meeting is as follows:

**AGENDA
January 7, 2025**

- I. APPROVE AGENDA – ACTION ITEM**
- II. PUBLIC COMMENT (10 Minutes Allotted)**
- III. FRIEDMAN MEMORIAL AIRPORT AUTHORITY MEETING MINUTES OF:**
 - A. December 3, 2024, Regular Meeting – Motion to Approve – **Attachment #1 ACTION ITEM**
 - B. December 12, 2024 Special Board Meeting – Motion to Approve – **Attachment #2 ACTION ITEM**
- IV. REPORTS**
 - A. Chair Report
 - B. Blaine County Report
 - C. City of Hailey Report
 - D. Fly Sun Valley Alliance Report
 - E. Staff Team Report
 - F. Treasurer’s Report
- V. AIRPORT STAFF BRIEF (5 Minutes Allotted)**
 - A. Noise Complaints in December
 - B. Profit & Loss, ATCT Traffic Operations Count and Enplanement Data for November – **Attachment #3 – #5**
 - D. Review Correspondence
- VI. ACTION ITEMS (a vote may occur but is not required to be taken)**
 - A. NEW BUSINESS
 - 1. Annual Audit of Acceptance of FMAA Financial Statements and Other Financial Information – Year Ended September 30, 2024 – Consideration of Acceptance – **Attachment #6 – #7 ACTION ITEM**
 - B. CONTINUING BUSINESS
 - 1. None
- VII. UPDATES AND DISCUSSION**
 - A. NEW BUSINESS
 - 1. None
 - B. CONTINUING BUSINESS
 - 1. Miscellaneous
 - i. None
 - 2. Construction and Capital Projects
 - i. None
 - 3. Airport Planning Projects
 - i. None
- VIII. PUBLIC COMMENT**
- IX. ADJOURNMENT**

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III. FRIEDMAN MEMORIAL AIRPORT AUTHORITY MEETING MINUTES OF:

December 3, 2024, Regular Meeting – Motion to Approve – **Attachment #1 ACTION ITEM**
December 12, 2024, Special Board Meeting – Motion to Approve – **Attachment #2 ACTION ITEM**

IV. REPORTS

A. Chair Report

This item is on the agenda to permit a Chair report if appropriate.

B. Blaine County Report

This item is on the agenda to permit a County report if appropriate.

C. City of Hailey Report

This item is on the agenda to permit a City report if appropriate.

D. Fly Sun Valley Alliance Report

This item is on the agenda to permit a report if appropriate.

E. Staff Team Report

This item is on the agenda to permit a Staff Team’s report if appropriate.

F. Treasurer’s Report

This item is on the agenda to permit a Treasurer’s report if appropriate.

V. AIRPORT STAFF BRIEF

A. Noise Complaints in December: **None.**

LOCATION	DATE	TIME	AIRCRAFT TYPE	INCIDENT	ACTION/RESPONSE
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B. Profit & Loss, ATCT Traffic Operations Count and Enplanement Data - **Attachments #3 - #5**

Attachment #3 is Friedman Memorial Airport Profit & Loss Budget vs. Actual (unaudited).

Attachment #4 is ATCT Traffic Operations Record comparison by month for November.

Attachment #5 is Enplanements, Deplanements and Seat Occupancy data for November.

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The following revenue and expense analysis is provided for Board information and review:

November 2024		
Total Non-Federal Revenue	November, 2024	\$341,545
Total Non-Federal Revenue	November, 2023	\$1,262,626
Total Non-Federal Revenue	FY '25 thru November	\$1,135,488
Total Non-Federal Revenue	FY '24 thru November	\$941,027
Total Non-Federal Expenses	November, 2024	\$419,765
Total Non-Federal Expenses	November, 2023	\$323,438
Total Non-Federal Expenses	FY '25 thru November	\$924,753
Total Non-Federal Expenses	FY '24 thru November	\$845,000
Net Income excluding Federal Programs	FY '25 thru November	\$210,735
Net Income excluding Federal Programs	FY '24 thru November	\$96,027
Net Income to include Federal Programs	FY '25 thru November	-\$247,574
Net Income to include Federal Programs	FY '24 thru November	-\$264,048

- A. Review Correspondence
 - 1. None.

VI. ACTION ITEMS (a vote may occur but is not required to be taken)

A. NEW BUSINESS

1. Annual Audit of Acceptance of FMAA Financial Statements and Other Financial Information – Year Ended September 30, 2024, and Passenger Facility Charge Program Financial Report – Consideration of Acceptance - **Attachments #6 and #7 ACTION ITEM**

Rexroat, Harberd & Associates prepared the financial statements and Harris & Company completed the audits. Ms. Laurie Harberd from Rexroat, Harberd & Associates and Mr. Morgan Browning from Harris CPAs will attend the meeting (virtually) to present the financial statements and results of the Fiscal Year 2024 Financial Audit as well as PFC Program Financial Report and will be available to answer any questions the Board may have.

Action requested: Consider motion to approve Draft Financial Statements and direct Staff/Auditor to finalize for distribution to appropriate government agencies.

B. CONTINUING BUSINESS

1. None.

VII. UPDATES AND DISCUSSION

A. NEW BUSINESS

1. None.

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B. CONTINUING BUSINESS

1. Miscellaneous
 - i. None.

2. Construction and Capital Projects
 - i. None.

3. Airport Planning Projects
 - i. None.

VIII. PUBLIC COMMENT

IX. ADJOURNMENT

**MINUTES OF A REGULAR MEETING
OF THE
FRIEDMAN MEMORIAL AIRPORT AUTHORITY
December 3, 2024
5:30 P.M.**

IN ATTENDANCE:

BOARD MEMBERS:

Board Chair – Martha Burke, Vice-Chair Muffy Davis, Secretary – Angenie McCleary, Board Members – Jacob Greenberg, John Strauss, Sam Linnet, Lindsay Mollineaux, and Treasurer – Ron Fairfax

FRIEDMAN MEMORIAL AIRPORT STAFF:

Airport Director – Chris Pomeroy, Deputy Director, Finance & Administration – Brian Blackburn, Deputy Director, Operations and Maintenance – Timothy Burke, Security Manager – Steve Guthrie, Administrative Coordinator II – Janice Hicks.

CONSULTANTS:

Nathan Culvala - Ardurra

AIRPORT LEGAL COUNSEL:

None present.

CALL TO ORDER: The meeting was called to order at 5:33 p.m. by Board Chair Burke

I. APPROVE AGENDA

A motion to approve the agenda as presented.

MOTION: *Made to approve the agenda as presented by Board Member Greenberg. Seconded by Vice Chair Davis.*

**MOTION PASSED UNANIMOUSLY
8:27**

II. PUBLIC COMMENT

None.

9:51

III. APPROVE FMAA MEETING MINUTES

A. November 5, 2024, Regular Meeting – Motion to Approve – **Attachment #1 ACTION ITEM**

MOTION: *Made by Vice Chair Davis to approve the minutes as presented. Seconded by Board Member Greenberg.*

**MOTION PASSED UNANIMOUSLY
10:22**

IV. REPORTS

A. Chair Report

No report given.

B. Blaine County Report

No report given.

C. City of Hailey Report

No report given.

D. Fly Sun Valley Report

Carol Waller stated they are ramping up for the winter season and bookings look solid. March will be very busy with the World Cup and the summer schedule should be out after the first of the year.

E. Airport Team Reports (see Power Point Presentation)

Tim Burke, Deputy Director, Operations and Maintenance, shared the accomplishment of Oliver Nordlie, a member of the Operations team, who passed the American Association of Airport Executives Certified Member exam with a score of 88%. Tim commented on the complexity of the test and offered his congratulations on receiving an outstanding score on his exam.

Airport Director Pomeroy reported that enplanements were up October 2024 versus 2023, 3.8% leaving enplanements up 11.8% over 2023. Operations were up November 2024 over 2023 by 1.8% but the year to date are down at 1.4%.

Airport Director Pomeroy addressed the Board about commercial flight interruptions that have been included in the Board Packet for several years. He asked if they were interested in still receiving the information. He explained the chart in the packet shows diversions and cancellations which have decreased drastically over the last four years due to the new instrument approach that went online for Skywest; metrics show we are about 95% reliable during the winter. Chris explained another metric that he is tracking, what he is calling "Saves". Due to the new technology and new approach, passengers that would have been diverted before are now able to land. The Board was in favor of eliminating the cancellation/diversion chart from the Board Packet and including occasional reports on the "Saves".

24:16

V. AIRPORT STAFF BRIEF

A. Noise Complaints in November were documented in the Board Packet.

B. Profit & Loss, ATCT Traffic Operations Count and Enplanement Data **(See Attachment #2-#4)**

C. Airport Commercial Flight Interruptions (unofficial)

D. Review Correspondence

1. None.

VI. ACTION ITEMS

A. NEW BUSINESS

1. Surplus Property Disposal – Consideration of Approval - **ACTION ITEM.**

Airport Staff have identified two pieces of equipment for surplus disposal. These pieces of equipment are no longer needed for airport operations and/or maintenance purposes and include:

1996 Tiger Tractor and snow blower - S/N D201585 – HRS 3868 – Value \$10k-15k

2001 Case 921c Loader with bare tool carrier – S/N JEE012620 – HRS 4710 – Value TBD

Staff are requesting declaration of these two pieces of equipment as surplus property. Once declared as surplus by the Board, Staff will move forward with the disposal of the items via a sealed bid process. Staff will work with legal counsel to ensure the disposal process will follow all applicable local, state, and federal surplus disposal requirements.

ACTION REQUESTED: Motion to declare these items as surplus property and approve Staff to initiate the sealed bid process for disposal.

MOTION: Made by Board Member Linnet to declare these items as surplus property and approve Staff to initiate the sealed bid process for disposal. Seconded by Vice Chair Davis.

***MOTION PASSED UNANIMOUSLY
26:02***

B. CONTINUING BUSINESS

1. None.

VII. UPDATES AND DISCUSSION

A. NEW BUSINESS

1. None.

B. CONTINUING BUSINESS

1. Miscellaneous

i. Independent Board Member Selection Process – Update and Discussion

The current Independent Board Member term expires at the end of December.

The solicitation for statements of interest and resumes from interested applicants for the Independent Board Member position has been posted since the third week of September; the deadline was November 27, 2024, and to date, 11 submittals have been received.

Based on the Board’s direction at the November meeting, legal counsel and Staff are coordinating initial screening on December 5th. The Board discussed potential dates to interview the final 3 to 5 candidates and ultimately decided on December 12, 2024, from 9:00 A.M. to 12:00 P.M. at the Blaine County Courthouse.

2. Construction and Capital Projects

i. None

3. Airport Planning Projects

i. None

VIII. PUBLIC COMMENT

None.

32:38

IX. ADJOURNMENT (6:36pm)

December 3, 2024, Regular Meeting of the Friedman Memorial Airport Authority was adjourned at 6:02p.m.

Angenie McCleary, Secretary

** Additional resources/materials that should be reviewed with these meeting minutes include but are not limited to the Friedman Memorial Airport Authority Board Packet briefing, the PowerPoint presentation prepared for this meeting and any referenced attachments.*

**MINUTES OF A SPECIAL MEETING
OF THE
FRIEDMAN MEMORIAL AIRPORT AUTHORITY
December 12, 2024
9:00 a.m.**

IN ATTENDANCE:

BOARD MEMBERS:

Board Chair – Martha Burke, Vice-Chair Muffy Davis, Secretary – Angenie McCleary, Board Members – Jacob Greenberg, John Strauss, Sam Linnet

FRIEDMAN MEMORIAL AIRPORT STAFF:

Airport Director – Chris Pomeroy, Deputy Director, Finance & Administration – Brian Blackburn, Deputy Director, Operations and Maintenance – Timothy Burke, Administrative Coordinator II – Janice Hicks.

AIRPORT LEGAL COUNSEL:

Lawson Laski Clark PLLC - Jim Laski

CALL TO ORDER: The meeting was called to order at 9:07 a.m. by Board Chair Burke

I. APPROVE AGENDA

II. ACTION ITEMS

A. Continuing Business

1. Independent Board Member Selection Process- **ACTION ITEM.**

a. Interviews

- | | |
|---------------------------------|-----------|
| i. 9:00 a.m. Gary Masner | (2:30) |
| ii. 9:40 a.m. Dale Bathum | (34:46) |
| iii. 10:20 a.m. Marty Albertson | (54:57) |
| iv. 11:00 Jeff Mihalic | (1:07:02) |

The Board conducted interviews for each of the interviewees listed above.

III. EXECUTIVE SESSION –

MOTION: Made by Board Member Greenberg to enter into executive session pursuant to Idaho Code § 74-206(1)(a) for consideration of candidates for the Independent Board Member position. Seconded by Board Member Linnet.

(1:52:06)

Roll Call Vote:

Board Chair Burke	Yes
Board Vice-Chair Davis	Yes
Board Secretary McCleary	Yes
Board Member Greenberg	Yes
Board Member Linnet	Yes

IV. ACTION ITEMS, CONT.

A. Independent Board Member Selection **Process ACTION ITEM**

1. Candidate Selection

(1:52:21)

MOTION: Made by Board Member Greenberg to appoint Dale Bathum as the Independent Board Member. Seconded by Board Chair Burke.

PASSED UNANIMOUSLY

V. ADJOURNMENT

The December 12, 2024 Special Meeting of the Friedman Memorial Airport Authority was adjourned at approximately 11:50 a.m.

Angenie McCleary, Secretary

- *Additional resources/materials that should be reviewed with these meeting minutes include but are not limited to the Friedman Memorial Airport Authority Board Packet briefing, the Power Point presentation prepared for this meeting and any referenced attachments.*

Friedman Memorial Airport
Profit & Loss Budget vs. Actual (COMBINED '25)

9:20 AM

12/30/2024

Accrual Basis

Ordinary Income/Expense	Oct - Nov 24	Budget	\$ Over Budget	% of Budget
Income				
4000-00 · AIRCARRIER				
4000-01 · Aircarrier - Lease Space	93,199.01	529,885.00	-436,685.99	17.59%
4000-02 · Aircarrier - Landing Fees	28,071.39	286,355.00	-258,283.61	9.8%
4000-03 · Aircarrier - Gate Fees	0.00	0.00	0.00	0.0%
4000-04 · Aircarrier - Utility Fees	60.00	360.00	-300.00	16.67%
4010-07 · Aircarrier - '14 PFC App	37,643.39	440,000.00	-402,356.61	8.56%
Total 4000-00 · AIRCARRIER	158,973.79	1,256,600.00	-1,097,626.21	12.65%
4020-00 · TERMINAL AUTO PARKING REVENUE				
4020-01 · Automobile Parking - Terminal	142,124.01	900,000.00	-757,875.99	15.79%
4020-02 · Automobile Parking - Passes	380.00	600.00	-220.00	63.33%
Total 4020-00 · TERMINAL AUTO PARKING REVENUE	142,504.01	900,600.00	-758,095.99	15.82%
4030-00 · AUTO RENTAL REVENUE				
4030-01 · Automobile Rental - Commission	55,291.74	728,300.00	-673,008.26	7.59%
4030-02 · Automobile Rental - Lease Space	5,811.52	34,000.00	-28,188.48	17.09%
4030-03 · Automobile Rental - Auto Prkng	12,814.62	72,000.00	-59,185.38	17.8%
4030-04 · Automobile Rental - Utilities	0.00	2,500.00	-2,500.00	0.0%
4030-00 · AUTO RENTAL REVENUE - Other	0.00	0.00	0.00	0.0%
Total 4030-00 · AUTO RENTAL REVENUE	73,917.88	836,800.00	-762,882.12	8.83%
4040-00 · TERMINAL CONCESSION REVENUE				
4040-01 · Terminal Shops - Commission	4,166.57	44,000.00	-39,833.43	9.47%
4040-03 · Terminal Shops - Utility Fees	0.00	2,500.00	-2,500.00	0.0%
4040-10 · Advertising - Commission	13,193.75	45,000.00	-31,806.25	29.32%
4040-11 · Vending Machines - Commission	768.19	7,350.00	-6,581.81	10.45%
4040-12 · Terminal ATM	100.00	600.00	-500.00	16.67%
Total 4040-00 · TERMINAL CONCESSION REVENUE	18,228.51	99,450.00	-81,221.49	18.33%
4050-00 · FBO REVENUE				
4050-01 · FBO - Lease Space	49,488.26	199,838.00	-150,349.74	24.76%
4050-02 · FBO - Overnight Parking Fees	31,056.75	561,673.00	-530,616.25	5.53%
4050-04 · FBO - Commission	5,257.59	58,122.00	-52,864.41	9.05%
Total 4050-00 · FBO REVENUE	85,802.60	819,633.00	-733,830.40	10.47%
4060-00 · FUEL FLOWAGE REVENUE				
4060-01 · Fuel Flowage - FBO	57,942.12	464,500.00	-406,557.88	12.47%
Total 4060-00 · FUEL FLOWAGE REVENUE	57,942.12	464,500.00	-406,557.88	12.47%
4070-00 · TRANSIENT LANDING FEES REVENUE				
4070-02 · Landing Fees - Non-Comm./Gov't	198,576.67	607,000.00	-408,423.33	32.71%
Total 4070-00 · TRANSIENT LANDING FEES REVENUE	198,576.67	607,000.00	-408,423.33	32.71%
4080-00 · HANGAR REVENUE				
4080-01 · Land Lease - Hangar	182,592.06	783,400.00	-600,807.94	23.31%
4080-02 · Land Lease - Hangar/Trans. Fee	212.50	100,000.00	-99,787.50	0.21%
4080-03 · Hangar/Utilities (E8,11,24)	0.00	500.00	-500.00	0.0%
4080-05 · Land Lease - FMA Hangar Rentals	12,824.50	50,000.00	-37,175.50	25.65%
Total 4080-00 · HANGAR REVENUE	195,629.06	933,900.00	-738,270.94	20.95%
4090-00 · TIEDOWN PERMIT FEES REVENUE				
4090-01 · Tiedown Permit Fees (FMA)	3,320.00	37,000.00	-33,680.00	8.97%
Total 4090-00 · TIEDOWN PERMIT FEES REVENUE	3,320.00	37,000.00	-33,680.00	8.97%
4100-00 · CARGO CARRIERS REVENUE				
4100-02 · Cargo Carriers - Tiedown	0.00	5,500.00	-5,500.00	0.0%
Total 4100-00 · CARGO CARRIERS REVENUE	0.00	5,500.00	-5,500.00	0.0%
4110-00 · MISCELLANEOUS REVENUE				
4110-01 · Misc. Revenue	11,750.00	2,000.00	9,750.00	587.5%
4900-00 · GAIN/LOSS ON EQUIP. DISP.	0.00	0.00	0.00	0.0%
4110-00 · MISCELLANEOUS REVENUE - Other	0.00	0.00	0.00	0.0%

	Oct - Nov 24	Budget	\$ Over Budget	% of Budget
Total 4110-00 · MISCELLANEOUS REVENUE	11,750.00	2,000.00	9,750.00	587.5%
4120-00 · GROUND TRANSP. PERMIT REVENUE				
4120-01 · Ground Transportation Permit	0.00	24,000.00	-24,000.00	0.0%
4120-02 · GTSP - Trip Fee	960.00	0.00	960.00	100.0%
Total 4120-00 · GROUND TRANSP. PERMIT REVENUE	960.00	24,000.00	-23,040.00	4.0%
4400-00 · TSA/SECURITY				
4400-02 · Terminal Lease	7,070.84	42,425.00	-35,354.16	16.67%
4400-03 · Security Prox. Cards	23,860.00	33,500.00	-9,640.00	71.22%
Total 4400-00 · TSA/SECURITY	30,930.84	75,925.00	-44,994.16	40.74%
4450-00 · RANCH REVENUE				
4450-01 · Ranch House Rent	1,200.00	7,200.00	-6,000.00	16.67%
4450-02 · Ranch Lease	9,000.00	54,000.00	-45,000.00	16.67%
Total 4450-00 · RANCH REVENUE	10,200.00	61,200.00	-51,000.00	16.67%
4500-00 · IDAHO STATE GRANT PROGRAM REV.				
4500-23 · SUN-23	0.00	0.00	0.00	0.0%
Total 4500-00 · IDAHO STATE GRANT PROGRAM REV.	0.00	0.00	0.00	0.0%
4520-00 · INTEREST REVENUE				
4520-01 · Interest Revenue - General	145,033.83	250,000.00	-104,966.17	58.01%
4520-07 · Interest Revenue - '14 PFC	140.46	0.00	140.46	100.0%
4520-11 · Interest Revenue - Leases	0.00	0.00	0.00	0.0%
4520-12 · Interest Revenue - CFC	1,578.33	0.00	1,578.33	100.0%
Total 4520-00 · INTEREST REVENUE	146,752.62	250,000.00	-103,247.38	58.7%
4600-00 · Relief Grants Oper.				
4600-01 · Coronavirus Relief Grants Oper.	0.00	0.00	0.00	0.0%
4600-02 · CRRSA/ARPA Operational	0.00	900,000.00	-900,000.00	0.0%
Total 4600-00 · Relief Grants Oper.	0.00	900,000.00	-900,000.00	0.0%
4749-00 · AIP '49 - Acq. SRE/Pavement Mai				
4749-01 · AIP '49 - Acq. SRE/Pavement Mai	0.00	0.00	0.00	0.0%
Total 4749-00 · AIP '49 - Acq. SRE/Pavement Mai	0.00	0.00	0.00	0.0%
4750-00 · Terminal Area Plan (TAP)				
4750-01 · Terminal Area Plan	0.00	0.00	0.00	0.0%
Total 4750-00 · Terminal Area Plan (TAP)	0.00	0.00	0.00	0.0%
4752-00 · CARES Act				
4752-01 · CARES Act	0.00	0.00	0.00	0.0%
Total 4752-00 · CARES Act	0.00	0.00	0.00	0.0%
4753-00 · AIP '53 - Rehabilitate Runway				
4753-01 · AIP '53 - Rehabilitate Runway	-84,602.36	0.00	-84,602.36	100.0%
Total 4753-00 · AIP '53 - Rehabilitate Runway	-84,602.36	0.00	-84,602.36	100.0%
4756-00 · AIP '56 - Rehab Runway Phase 2				
4756-01 · AIP '56 - Rehab Runway Phase 2	-60,381.96	0.00	-60,381.96	100.0%
Total 4756-00 · AIP '56 - Rehab Runway Phase 2	-60,381.96	0.00	-60,381.96	100.0%
4758-00 · AIP '58 - Rehab Runway Phase 3				
4758-01 · AIP '58 - Rehab Runway Phase 3	0.00	0.00	0.00	0.0%
Total 4758-00 · AIP '58 - Rehab Runway Phase 3	0.00	0.00	0.00	0.0%
4759-00 · AIP '59 - Acquire Land for Appr				
4759-01 · AIP '59 - Acquire Land for Appr	0.00	0.00	0.00	0.0%
Total 4759-00 · AIP '59 - Acquire Land for Appr	0.00	0.00	0.00	0.0%
4760-00 · AIP '60 - CARES Dev. Addendum				
4760-01 · AIP '60 - CARES Dev. Addendum	0.00	0.00	0.00	0.0%
Total 4760-00 · AIP '60 - CARES Dev. Addendum	0.00	0.00	0.00	0.0%
4761-00 · AIP '61 - Airfield Pavement Etc				
4761-01 · AIP '61 - Airfield Pavement Etc	-271,397.18			
Total 4761-00 · AIP '61 - Airfield Pavement Etc	-271,397.18			
4850-00 · CFC Pass-through Revenue	26,805.45	0.00	26,805.45	100.0%
Total Income	745,912.05	7,274,108.00	-6,528,195.95	10.25%
Gross Profit	745,912.05	7,274,108.00	-6,528,195.95	10.25%
Expense				

	Oct - Nov 24	Budget	\$ Over Budget	% of Budget
5000 · EXPENDITURES				
5000-00 · "A" EXPENSES				
5000-01 · Salaries - Airport Director	30,555.76	183,335.00	-152,779.24	16.67%
5010-00 · Salaries - Deputy Director F&A	21,302.07	131,250.00	-109,947.93	16.23%
5010-01 · Salaries - Admin Coordinator	11,831.16	71,492.00	-59,660.84	16.55%
5010-04 · Salaries - Business Ops Coord	3,028.39	73,500.00	-70,471.61	4.12%
5020-00 · Salaries - Deputy Director O&M	25,577.04	155,311.00	-129,733.96	16.47%
5030-00 · Salaries - ARFF/OPS Specialist	101,934.34	618,478.00	-516,543.66	16.48%
5030-01 · Salaries - Parking Specialists	20,550.43	113,400.00	-92,849.57	18.12%
5040-00 · Salaries - Security Manager	18,064.42	111,302.00	-93,237.58	16.23%
5050-00 · Salaries- Seasonal-Snow Removal	3,520.80	50,000.00	-46,479.20	7.04%
5050-01 · Salaries - Seasonal - Arpt Host	0.00	5,000.00	-5,000.00	0.0%
5050-02 · Salaries - Merit Increase	0.00	0.00	0.00	0.0%
5050-03 · Salaries - One-time Pay	0.00	35,000.00	-35,000.00	0.0%
5050-04 · Salaries - ARFF Coverage	756.00	2,500.00	-1,744.00	30.24%
5060-01 · Overtime - General	1,332.00	15,000.00	-13,668.00	8.88%
5060-02 · Overtime - Snow Removal	0.00	45,000.00	-45,000.00	0.0%
5070-05 · Compensated Absenses Accrued	0.00	0.00	0.00	0.0%
5100-00 · Retirement	25,975.83	184,970.00	-158,994.17	14.04%
5110-00 · Social Security/Medicare	17,653.72	123,208.00	-105,554.28	14.33%
5120-00 · Life Insurance	193.26	2,000.00	-1,806.74	9.66%
5130-00 · Medical Insurance	46,157.85	260,000.00	-213,842.15	17.75%
5160-00 · Workman's Compensation	0.00	20,000.00	-20,000.00	0.0%
5170-00 · Unemployment Claims	0.00	0.00	0.00	0.0%
Total 5000-00 · "A" EXPENSES	328,433.07	2,200,746.00	-1,872,312.93	14.92%
6000 · "B" EXPENDITURES				
6000-0 · "B" EXPENSES - ADMINISTRATIVE				
6000-00 · TRAVEL EXPENSE				
6000-01 · Travel	5,331.61	50,000.00	-44,668.39	10.66%
Total 6000-00 · TRAVEL EXPENSE	5,331.61	50,000.00	-44,668.39	10.66%
6010-00 · SUPPLIES/EQUIPMENT EXPENSE				
6010-01 · Supplies/Equipment - Office	1,126.19	8,000.00	-6,873.81	14.08%
6010-02 · Supplies/Equipment - Parking	479.76	1,000.00	-520.24	47.98%
6010-03 · Supplies/Equipment - Computer	773.08	30,000.00	-29,226.92	2.58%
Total 6010-00 · SUPPLIES/EQUIPMENT EXPENSE	2,379.03	39,000.00	-36,620.97	6.1%
6020-00 · INSURANCE				
6020-01 · Insurance	59,416.00	120,000.00	-60,584.00	49.51%
Total 6020-00 · INSURANCE	59,416.00	120,000.00	-60,584.00	49.51%
6030-00 · UTILITIES				
6030-01 · Utilities - Gas/Terminal	982.00	23,000.00	-22,018.00	4.27%
6030-02 · Utilities - Gas/AOB & Cold Stor	712.00	10,000.00	-9,288.00	7.12%
6030-03 · Utilities - Elect./Runway&PAPI	862.73	5,500.00	-4,637.27	15.69%
6030-04 · Utilities - Elec./AOB & Cold St	1,412.14	10,000.00	-8,587.86	14.12%
6030-05 · Utilities - Electric/Terminal	7,990.90	72,000.00	-64,009.10	11.1%
6030-06 · Utilities - Telephone	2,682.74	23,000.00	-20,317.26	11.66%
6030-07 · Utilities - Water	1,602.16	10,000.00	-8,397.84	16.02%
6030-08 · Utilities - Garbage Removal	3,355.81	15,000.00	-11,644.19	22.37%
6030-09 · Utilities - Sewer	1,834.02	10,000.00	-8,165.98	18.34%
6030-11 · Utilities - Electric/Tower	992.05	7,000.00	-6,007.95	14.17%
6030-12 · Utilities - Elec./Brdfrd.Hghl	80.61	800.00	-719.39	10.08%
6030-13 · Utilities - Elec. Exit Booth	107.27	1,500.00	-1,392.73	7.15%
6030-15 · Utilities - Elec/AWOS	641.78	3,500.00	-2,858.22	18.34%
6030-16 · Utilities - Elec. Wind Cone	54.31	200.00	-145.69	27.16%
6030-17 · Utilities - Elec./Gas- Hangar	538.37	7,000.00	-6,461.63	7.69%
6030-20 · Utilities - Ranch	9,893.40	60,000.00	-50,106.60	16.49%
Total 6030-00 · UTILITIES	33,742.29	258,500.00	-224,757.71	13.05%
6040-00 · SERVICE PROVIDER				
6040-01 · Service Provider - General	0.00	0.00	0.00	0.0%

	Oct - Nov 24	Budget	\$ Over Budget	% of Budget
6040-02 · Service Provider - Term. Serv.	2,519.22	7,000.00	-4,480.78	35.99%
6040-03 · Service Provider - AOB Services	32,099.54	81,000.00	-48,900.46	39.63%
6040-04 · Service Provider-Ops./Airfield	12,129.98	20,000.00	-7,870.02	60.65%
6040-13 · Service Provider-Parking Lot	14,761.60	85,000.00	-70,238.40	17.37%
Total 6040-00 · SERVICE PROVIDER	61,510.34	193,000.00	-131,489.66	31.87%
6050-00 · PROFESSIONAL SERVICES				
6050-01 · Professional Services - Legal	44,361.14	250,000.00	-205,638.86	17.74%
6050-02 · Professional Serv. - Audit/Fina	31,222.50	133,350.00	-102,127.50	23.41%
6050-03 · Professional Services - Enginee	3,175.61	40,000.00	-36,824.39	7.94%
6050-04 · Professional Services - HR	4,375.46	15,000.00	-10,624.54	29.17%
6050-05 · Professional Services - Gen.	8,068.94	20,000.00	-11,931.06	40.35%
6050-10 · Prof. Svcs.-IT/Comp. Support	31,042.50	170,000.00	-138,957.50	18.26%
6050-12 · Prof. Serv.- Planning Air Serv.	666.25	2,000.00	-1,333.75	33.31%
6050-13 · Prof. Serv.-Website Hosting	140.00	1,200.00	-1,060.00	11.67%
6050-15 · Prof. Serv.-Web Maint-Outreach	1,428.11	30,000.00	-28,571.89	4.76%
6050-17 · Prof. Serv. - Airspace Consult.	0.00	40,000.00	-40,000.00	0.0%
6050-18 · Prof. Services - Approach Maint	0.00	20,000.00	-20,000.00	0.0%
6050-19 · Prof. Serv.-ATCT Relocation	0.00	25,000.00	-25,000.00	0.0%
6050-21 · Professional Services - Other	0.00	45,000.00	-45,000.00	0.0%
Total 6050-00 · PROFESSIONAL SERVICES	124,480.51	791,550.00	-667,069.49	15.73%
6060-00 · MAINTENANCE-OFFICE EQUIPMENT				
6060-04 · Maintenance - Copier	102.95	2,000.00	-1,897.05	5.15%
6060-05 · Maintenance - Phone	0.00	1,400.00	-1,400.00	0.0%
Total 6060-00 · MAINTENANCE-OFFICE EQUIPMENT	102.95	3,400.00	-3,297.05	3.03%
6070-00 · RENT/LEASE OFFICE EQUIPMENT				
6070-02 · Rent/Lease - Postage Meter	660.42	1,500.00	-839.58	44.03%
Total 6070-00 · RENT/LEASE OFFICE EQUIPMENT	660.42	1,500.00	-839.58	44.03%
6080-00 · DUES/MEMBERSHIPS				
6080-01 · Dues/Memberships	3,750.00	15,000.00	-11,250.00	25.0%
6080-07 · Cove Canal Assoc Dues - Ranch	0.00	3,200.00	-3,200.00	0.0%
Total 6080-00 · DUES/MEMBERSHIPS	3,750.00	18,200.00	-14,450.00	20.6%
6090-00 · POSTAGE				
6090-01 · Postage/Courier Service	220.61	1,166.00	-945.39	18.92%
Total 6090-00 · POSTAGE	220.61	1,166.00	-945.39	18.92%
6100-00 · EDUCATION/TRAINING				
6100-01 · Education/Training - Admin.	0.00	10,000.00	-10,000.00	0.0%
6100-02 · Education/Training - OPS	32.50	20,000.00	-19,967.50	0.16%
6100-03 · Education/Training - ARFF	10,235.84	15,000.00	-4,764.16	68.24%
6100-04 · Ed/Train. - ARFF Trienn. Drill	0.00	0.00	0.00	0.0%
6100-06 · Education - Security	0.00	3,000.00	-3,000.00	0.0%
Total 6100-00 · EDUCATION/TRAINING	10,268.34	48,000.00	-37,731.66	21.39%
6101-00 · PUBLIC OUTREACH/ADS/COMMUNICATI				
6101-01 · Advertising/Social Media/Sponso	3,366.28	30,000.00	-26,633.72	11.22%
6101-02 · Public Outr/Comm - Noise Abatem	0.00	500.00	-500.00	0.0%
6101-03 · Public Outr/Comm - SAAC	6,124.61	10,000.00	-3,875.39	61.25%
Total 6101-00 · PUBLIC OUTREACH/ADS/COMMUNICATI	9,490.89	40,500.00	-31,009.11	23.43%
6110-00 · CONTRACTS				
6110-02 · Contracts - FMAA	10,000.00	84,000.00	-74,000.00	11.91%
6110-16 · Contracts - Prkg Mngt Fee/Ops	2,397.00	30,000.00	-27,603.00	7.99%
6110-17 · Contracts - Landing Fee Equip.	14,068.86	17,305.00	-3,236.14	81.3%
6110-18 · Contracts - Vector Commissions	25,814.97	78,910.00	-53,095.03	32.71%
Total 6110-00 · CONTRACTS	52,280.83	210,215.00	-157,934.17	24.87%
6130-00 · MISCELLANEOUS EXPENSES				
6130-01 · Misc. - General	2,894.14	15,000.00	-12,105.86	19.29%
6140-01 · Merchant Fees	114.69	600.00	-485.31	19.12%
6150-03 · Interest expense - leases	0.00	0.00	0.00	0.0%
Total 6130-00 · MISCELLANEOUS EXPENSES	3,008.83	15,600.00	-12,591.17	19.29%

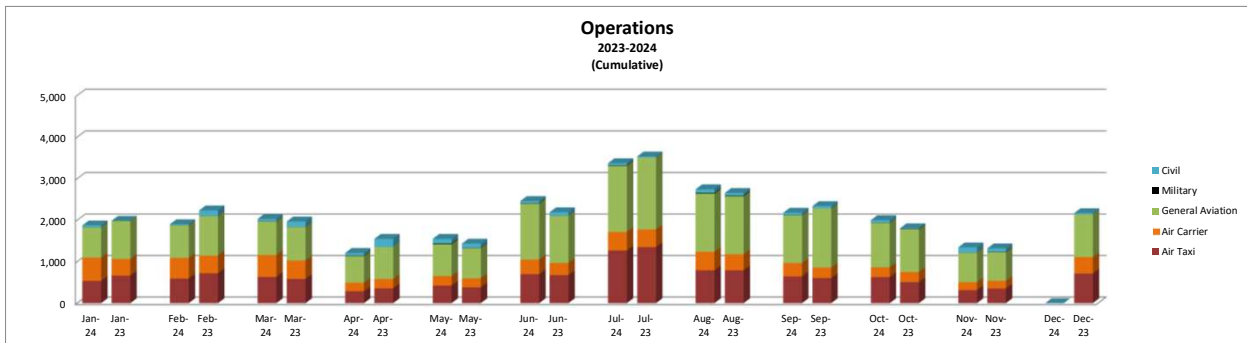
	Oct - Nov 24	Budget	\$ Over Budget	% of Budget
Total 6000-0 · "B" EXPENSES - ADMINISTRATIVE	366,642.65	1,790,631.00	-1,423,988.35	20.48%
6001 · "B" EXPENSES - OPERATIONAL				
6500-00 · SUPPLIES/EQUIPMENT-OPERATIONS				
6500-01 · Supplies/Equipment - General	1,054.54	13,500.00	-12,445.46	7.81%
6500-02 · Supplies/Equipment - Tools	2,094.57	20,000.00	-17,905.43	10.47%
6500-03 · Supplies/Equipment-ClothingOps	580.20	4,000.00	-3,419.80	14.51%
6500-04 · Supplies/Equipment - Janitorial	3,927.88	42,000.00	-38,072.12	9.35%
6500-07 · Supplies/Equipment-ClothingPark	0.00	2,000.00	-2,000.00	0.0%
Total 6500-00 · SUPPLIES/EQUIPMENT-OPERATIONS	7,657.19	81,500.00	-73,842.81	9.4%
6505-00 · EQUIP/VEHICLE - LEASE/RENTAL				
6505-01 · Eq./Vehi Lease/Rental - General	115,857.66	98,264.00	17,593.66	117.9%
Total 6505-00 · EQUIP/VEHICLE - LEASE/RENTAL	115,857.66	98,264.00	17,593.66	117.9%
6510-00 · FUEL/LUBRICANTS				
6510-02 · Fuel	12,089.48	65,000.00	-52,910.52	18.6%
6510-03 · Lubricants	0.00	7,000.00	-7,000.00	0.0%
Total 6510-00 · FUEL/LUBRICANTS	12,089.48	72,000.00	-59,910.52	16.79%
6520-00 · VEHICLES/MAINTENANCE				
6520-01 · R/M Equipment - General	6,146.92	80,000.00	-73,853.08	7.68%
6520-06 · R/M Equip. -'85 Ford Dump	0.00	2,000.00	-2,000.00	0.0%
6520-17 · R/M Equip. '01 Case 921 Ldr.	0.00	1,500.00	-1,500.00	0.0%
6520-20 · R/M Equip. - '02 Kodiak Blower	0.00	3,000.00	-3,000.00	0.0%
6520-25 · R/M Equip. - '04 Batts De-Ice	0.00	1,000.00	-1,000.00	0.0%
6520-28 · R/M Equip.-'06 Case 621 Loader	0.00	1,500.00	-1,500.00	0.0%
6520-29 · R/M Equip.- '10 Waus Broom/Plow	0.00	1,500.00	-1,500.00	0.0%
6520-30 · R/M Equip.-'05 Ford F-350	0.00	1,500.00	-1,500.00	0.0%
6520-31 · R/M Equip. -'10 Oshkosh Blower	0.00	10,000.00	-10,000.00	0.0%
6520-32 · R/M Equip. - '09 Mini Truck	55.96	1,000.00	-944.04	5.6%
6520-34 · R/M Equip. - '12 Case 921F Load	0.00	1,500.00	-1,500.00	0.0%
6520-36 · R/M Equip. - '10 Toyota Forklif	0.00	1,000.00	-1,000.00	0.0%
6520-37 · R/M Equip. - '15 Tool Cat	0.00	0.00	0.00	0.0%
6520-38 · R/M Equip. - '15 Wausau Broom	0.00	6,000.00	-6,000.00	0.0%
6520-39 · R/M Equip. - Boss Spreader	0.00	250.00	-250.00	0.0%
6520-40 · R/M Equip. - '17 Ford-350 Super	0.00	3,000.00	-3,000.00	0.0%
6520-41 · R/M Equip. - '17 Kodiak Blower	0.00	3,000.00	-3,000.00	0.0%
6520-43 · R/M Equip. - '18 279D Skid St.	0.00	0.00	0.00	0.0%
6520-44 · R/M Equip. - '18 Cat 972M Ldr	0.00	0.00	0.00	0.0%
6520-45 · R/M Equip. - '19 Oshkosh Broom	0.00	0.00	0.00	0.0%
6520-46 · R/M Equip. - '20 Chev. 1500 PU	0.00	1,500.00	-1,500.00	0.0%
6520-47 · R/M Equip. - '19 Cat 972M Ldr	296.77	1,500.00	-1,203.23	19.79%
6520-48 · R/M Equip.-'18 New Holland Trac	0.00	0.00	0.00	0.0%
6520-49 · R/M Equip. - '21 MB Combo	377.40	15,000.00	-14,622.60	2.52%
6520-50 · R/M Equip. - '22 MB Combo	377.40	15,000.00	-14,622.60	2.52%
6520-51 · R/M Equip. - '22 MB Deice Truck	0.00	5,000.00	-5,000.00	0.0%
6520-52 · R/M Equip. - '22 MB4 Blower	263.54	500.00	-236.46	52.71%
6520-53 · R/M Equip. - '22 F-350	0.00	1,500.00	-1,500.00	0.0%
6520-54 · R/M Equip. - '23 Expedition	0.00	1,500.00	-1,500.00	0.0%
6520-55 · R/M Equip. - '23 Ford Maverick	0.00	1,500.00	-1,500.00	0.0%
6520-56 · R/M Equip. - '99 Econoline Van	0.00	500.00	-500.00	0.0%
6520-57 · R/M Equip. - '24 F-350	0.00	2,000.00	-2,000.00	0.0%
6520-58 · R/M Equip. - '23 972 Loader	0.00	1,500.00	-1,500.00	0.0%
6520-59 · R/M Equip. - '23 NorstarTrailer	0.00	500.00	-500.00	0.0%
6520-60 · R/M Equip. - '24 MB5 Combo	0.00	15,000.00	-15,000.00	0.0%
6520-61 · R/M Equip. - '17 MT6 Trackless	1,220.21	5,000.00	-3,779.79	24.4%
6520-62 · R/M Equip - '24 299 TrackLoader	-330.54	2,500.00	-2,830.54	-13.22%
Total 6520-00 · VEHICLES/MAINTENANCE	8,407.66	187,750.00	-179,342.34	4.48%
6530-00 · ARFF MAINTENANCE				
6530-01 · ARFF Maint. Gen/Supplies	0.00	10,000.00	-10,000.00	0.0%
6530-04 · ARFF Maint. - Radios	28.39	10,000.00	-9,971.61	0.28%

	Oct - Nov 24	Budget	\$ Over Budget	% of Budget
6530-05 · ARFF MAint. - '03 E-One	0.00	2,500.00	-2,500.00	0.0%
6530-06 · ARFF Maint. - '20 Oshkosh Strik	0.00	2,500.00	-2,500.00	0.0%
Total 6530-00 · ARFF MAINTENANCE	28.39	25,000.00	-24,971.61	0.11%
6540-00 · REPAIRS/MAINTENANCE - BUILDING				
6540-01 · R/M Bldg. - General	0.00	1,500.00	-1,500.00	0.0%
6540-02 · R/M Bldg. - Terminal	27,748.18	150,000.00	-122,251.82	18.5%
6540-03 · R/M Bldg. - Terminal Concession	0.00	6,000.00	-6,000.00	0.0%
6540-04 · R/M Bldg. - Cold Storage	0.00	1,500.00	-1,500.00	0.0%
6540-05 · R/M Bldg. - AOB/SHOP	3,491.43	40,200.00	-36,708.57	8.69%
6540-06 · R/M Bldg. - Hangars	518.00	5,000.00	-4,482.00	10.36%
6540-07 · R/M Bldg. - Tower	1,565.88	13,000.00	-11,434.12	12.05%
6540-10 · R/M Bldg. - Ranch	0.00	15,000.00	-15,000.00	0.0%
Total 6540-00 · REPAIRS/MAINTENANCE - BUILDING	33,323.49	232,200.00	-198,876.51	14.35%
6550-00 · REPAIRS/MAINTENANCE - AIRSIDE				
6550-01 · R/M - General	769.32	8,000.00	-7,230.68	9.62%
6550-02 · R/M - Airfield/Runway	856.76	40,000.00	-39,143.24	2.14%
6550-03 · R/M - Airfield/Runway - Deice	25,396.92	115,000.00	-89,603.08	22.08%
6550-04 · R/M - Lights	7,854.28	25,000.00	-17,145.72	31.42%
Total 6550-00 · REPAIRS/MAINTENANCE - AIRSIDE	34,877.28	188,000.00	-153,122.72	18.55%
6551-00 · REPAIRS/MAINTENANCE - LANDSIDE				
6551-01 · RM - General	0.00	10,500.00	-10,500.00	0.0%
6551-02 · R/M - Parking Lot	560.00	25,000.00	-24,440.00	2.24%
6551-03 · R/M - Landscaping	1,734.58	15,000.00	-13,265.42	11.56%
6551-04 · R/M - Ranch	782.55	100,000.00	-99,217.45	0.78%
Total 6551-00 · REPAIRS/MAINTENANCE - LANDSIDE	3,077.13	150,500.00	-147,422.87	2.05%
6560-00 · SECURITY EXPENSE				
6560-01 · Security - General	3,000.00	10,500.00	-7,500.00	28.57%
6560-02 · Security - Law Enf. Offi. (LEO)	0.00	5,000.00	-5,000.00	0.0%
6560-03 · Security - Subscription Licen.	12,248.40	60,000.00	-47,751.60	20.41%
6560-04 · Security - Perim./Access/CCTV	0.00	24,000.00	-24,000.00	0.0%
6560-05 · Security - Professional Serv.	0.00	19,000.00	-19,000.00	0.0%
Total 6560-00 · SECURITY EXPENSE	15,248.40	118,500.00	-103,251.60	12.87%
6570-00 · REPAIRS/MAINT.-AERONAUTICAL EQU				
6570-01 · R/M Aeronautical Equip - NDB/DME	0.00	10,000.00	-10,000.00	0.0%
6570-02 · R/M Aeronautical Equip. - Tower	0.00	8,000.00	-8,000.00	0.0%
6570-04 · R/M Aeron. Equip. - AWOS/ATIS	0.00	8,500.00	-8,500.00	0.0%
Total 6570-00 · REPAIRS/MAINT.-AERONAUTICAL EQU	0.00	26,500.00	-26,500.00	0.0%
Total 6001 · "B" EXPENSES - OPERATIONAL	230,566.68	1,180,214.00	-949,647.32	19.54%
Total 6000 · "B" EXPENDITURES	597,209.33	2,970,845.00	-2,373,635.67	20.1%
7000 · "C" EXPENSES				
7001-00 · CAPITAL EXPENDITURES				
7001-01 · Land	0.00	0.00	0.00	0.0%
7001-02 · Buildings and Improvements	0.00	450,000.00	-450,000.00	0.0%
7001-03 · Airfield & General Improvements	0.00	2,000,000.00	-2,000,000.00	0.0%
7001-04 · Office Equipment	0.00	0.00	0.00	0.0%
7001-05 · Maintenance Equipment /Vehicle	0.00	310,000.00	-310,000.00	0.0%
7001-06 · Assessments/Plans/Studies	1,447.70	0.00	1,447.70	100.0%
7001-09 · Security Equipment	0.00	35,000.00	-35,000.00	0.0%
7001-10 · SRE Aquisition Non-AIP	0.00	0.00	0.00	0.0%
7001-12 · Network Equipment	47,770.00	30,000.00	17,770.00	159.23%
7001-99 · CONTINGENCY	0.00	2,000,000.00	-2,000,000.00	0.0%
Total 7001-00 · CAPITAL EXPENDITURES	49,217.70	4,825,000.00	-4,775,782.30	1.02%
7549-00 · AIP '49 - SRE Aqu., Pavement Ma				
7549-01 · AIP '49 - Eligible	0.00	0.00	0.00	0.0%
Total 7549-00 · AIP '49 - SRE Aqu., Pavement Ma	0.00	0.00	0.00	0.0%
7553-00 · AIP '53 - Rehab RW, TW & Apron				
7553-01 · AIP '53 - Eligible	839.23	0.00	839.23	100.0%

	Oct - Nov 24	Budget	\$ Over Budget	% of Budget
Total 7553-00 · AIP '53 - Rehab RW, TW & Apron	839.23	0.00	839.23	100.0%
7556-00 · AIP '56 - Rehab Runway Phase 2				
7556-01 · AIP '56 - Eligible	4,097.46	0.00	4,097.46	100.0%
Total 7556-00 · AIP '56 - Rehab Runway Phase 2	4,097.46	0.00	4,097.46	100.0%
7558-00 · AIP '58 - Rehab Runway Phase 3				
7558-01 · AIP '58 - Eligible	0.00	0.00	0.00	0.0%
Total 7558-00 · AIP '58 - Rehab Runway Phase 3	0.00	0.00	0.00	0.0%
7559-00 · AIP '59 - Acquire Land				
7559-01 · AIP '59 - Eligible	0.00	0.00	0.00	0.0%
Total 7559-00 · AIP '59 - Acquire Land	0.00	0.00	0.00	0.0%
7560-00 · AIP '60 - Development Addendum				
7560-01 · AIP '60 - Eligible	0.00	0.00	0.00	0.0%
Total 7560-00 · AIP '60 - Development Addendum	0.00	0.00	0.00	0.0%
7561-00 · AIP '61 - Airfield Pavement Etc				
7561-01 · AIP '61 - Airfield Pavement Etc	13,689.61			
Total 7561-00 · AIP '61 - Airfield Pavement Etc	13,689.61			
Total 7000 · "C" EXPENSES	67,844.00	4,825,000.00	-4,757,156.00	1.41%
Total 5000 · EXPENDITURES	993,486.40	9,996,591.00	-9,003,104.60	9.94%
9999-00 · Depreciation	0.00	0.00	0.00	0.0%
9999-01 · Amortization	0.00	0.00	0.00	0.0%
9999-02 · Donation of assets	0.00	0.00	0.00	0.0%
Total Expense	993,486.40	9,996,591.00	-9,003,104.60	9.94%
Net Ordinary Income	-247,574.35	-2,722,483.00	2,474,908.65	9.09%
Net Income	-247,574.35	-2,722,483.00	2,474,908.65	9.09%

Friedman Memorial Airport
November 2024

Month	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	3,622	3,893	3,912	2,600	3,028	2,787	4,547	2,520	2,070	2,379	2,408	2,098	2,454	2,128	2,249	1,842	1,665	2,019	2,172	1,987	2,001	2,250	1,986	1,875
February	4,027	4,498	3,073	3,122	3,789	3,597	3,548	2,857	2,244	2,647	2,117	2,205	2,612	1,417	2,268	2,533	1,629	1,914	1,187	2,253	2,185	2,362	2,237	1,905
March	4,952	5,126	3,086	4,097	3,618	2,918	4,677	3,097	2,145	2,709	1,813	1,921	2,753	1,924	2,023	1,917	1,895	1,860	2,016	1,480	2,512	2,376	1,971	2,031
April	2,494	3,649	2,213	2,840	2,462	2,047	2,581	2,113	1,724	1,735	1,604	1,513	1,509	1,210	1,337	1,380	1,426	1,257	1,116	616	1,590	748	1,551	1,211
May	3,905	4,184	2,654	3,282	2,729	2,134	1,579	2,293	2,280	1,891	1,533	1,693	1,852	555	668	1,501	1,802	1,442	1,174	1,127	1,894	779	1,437	1,552
June	4,787	5,039	4,737	4,438	3,674	3,656	5,181	3,334	3,019	2,898	2,761	3,203	2,164	2,387	2,475	2,475	2,502	2,552	2,292	2,069	2,931	2,580	2,193	2,464
July	6,359	8,796	6,117	5,910	5,424	5,931	7,398	4,704	4,551	5,005	5,004	4,810	5,345	4,345	4,159	4,562	4,573	5,033	4,266	3,356	4,005	3,965	3,535	3,374
August	6,479	6,917	5,513	5,707	5,722	6,087	8,196	4,570	4,488	4,705	4,326	3,823	4,644	3,114	2,932	3,719	3,873	3,175	3,260	2,859	3,289	3,286	2,659	2,746
September	3,871	4,636	4,162	4,124	4,609	3,760	4,311	2,696	3,376	3,128	3,359	2,396	2,403	2,237	2,292	2,379	2,036	2,224	2,235	2,692	2,584	2,408	2,341	2,181
October	3,879	3,656	3,426	2,936	3,570	3,339	3,103	2,134	2,145	2,012	1,886	1,658	1,874	1,760	1,789	1,377	1,939	1,670	1,571	2,212	2,128	2,236	1,807	2,003
November	3,082	2,698	2,599	2,749	2,260	2,912	2,692	1,670	1,901	1,309	1,114	1,325	1,475	908	1,229	1,314	1,135	1,392	1,328	1,365	1,665	1,370	1,322	1,346
December	3,401	2,805	3,247	3,227	2,722	3,834	2,699	1,848	2,272	1,811	2,493	2,066	2,016	1,545	1,482	1,717	2,217	2,033	1,960	2,051	2,018	1,651	2,171	0
Totals	50,858	55,897	44,739	45,032	43,607	43,002	50,712	33,836	31,699	32,350	30,555	28,269	32,140	23,307	24,815	26,716	26,692	26,571	24,577	24,067	29,102	26,211	25,210	22,688



ATCT Operations Change (November 2024 vs. November 2023)			
	2024	2023	% Change
Air Taxi	313	352	-11.1%
Air Carrier	192	187	2.7%
General Aviation	712	691	3.0%
Military	1	6	-83.3%
Civil	128	86	48.8%
Total	1,346	1,322	1.8%
YTD Total	22,688	23,039	-1.5%

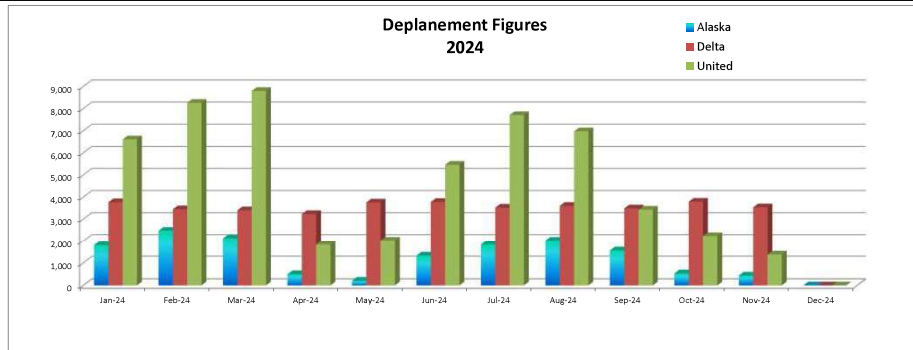
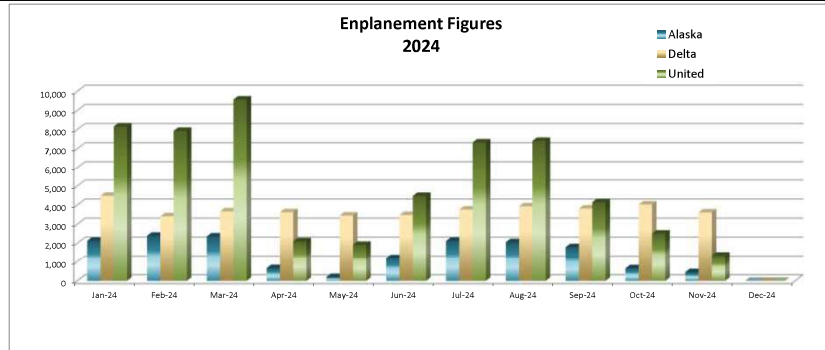
Friedman Memorial Airport
November 2024

2024 Enplanements																		
Date	Alaska Airlines					Delta Airlines					United Airlines					Total Enp.	Prior Year Total Enp.	Total % Change
	Revenue	Non-Revenue	Total	Prior Year Month	Total % Change	Revenue	Non-Revenue	Total	Prior Year Month	Total % Change	Revenue	Non-Revenue	Total	Prior Year Month	Total % Change			
Jan-24	2,055	72	2,127	2,316	-8.2%	4,383	105	4,488	3,825	17.3%	8,041	126	8,167	5,919	38.0%	14,782	12,060	22.6%
Feb-24	2,332	61	2,393	2,029	17.9%	3,299	117	3,416	3,399	0.5%	7,802	132	7,934	6,814	16.4%	13,743	12,242	12.3%
Mar-24	2,259	100	2,359	2,334	1.1%	3,588	84	3,672	3,786	-3.0%	9,465	105	9,570	7,413	29.1%	15,601	13,533	15.3%
Apr-24	624	33	657	1,213	-45.8%	3,536	92	3,628	3,611	0.5%	2,045	57	2,102	1,411	49.0%	6,387	6,235	2.4%
May-24	185	15	200	833	-76.0%	3,343	112	3,455	3,433	0.6%	1,843	76	1,919	1,094	75.4%	5,574	5,360	4.0%
Jun-24	1,169	41	1,210	1,606	-24.7%	3,420	61	3,481	3,694	-5.8%	4,378	105	4,483	2,925	53.3%	9,174	8,225	11.5%
Jul-24	2,062	59	2,121	2,018	5.1%	3,728	38	3,766	5,049	-25.4%	7,229	103	7,332	5,556	32.0%	13,219	12,623	4.7%
Aug-24	1,995	62	2,057	2,045	0.6%	3,901	35	3,936	4,125	-4.6%	7,291	120	7,411	6,019	23.1%	13,404	12,189	10.0%
Sep-24	1,744	53	1,797	783	129.5%	3,759	58	3,817	3,927	-2.8%	4,046	108	4,154	3,260	27.4%	9,768	7,970	22.6%
Oct-24	636	10	646	610	5.9%	3,967	66	4,033	3,823	5.5%	2,418	89	2,507	2,489	0.7%	7,186	6,922	3.8%
Nov-24	433	17	450	502	-10.4%	3,498	122	3,620	3,484	3.9%	1,279	68	1,347	1,391	-3.2%	5,417	5,377	0.7%
Totals	15,494	523	16,017	16,289	-1.7%	40,422	890	41,312	42,156	-2.0%	55,837	1,089	56,926	44,291	28.5%	114,255	102,736	11.2%

Legend for Chart:

2024 Deplanements																		
Date	Alaska Airlines					Delta Airlines					United Airlines					Total Dep.	Prior Year Total Dep.	Total % Change
	Revenue	Non-Revenue	Total	Prior Year Month	Total % Change	Revenue	Non-Revenue	Total	Prior Year Month	Total % Change	Revenue	Non-Revenue	Total	Prior Year Month	Total % Change			
Jan-24	1,724	64	1,788	1,923	-7.0%	3,673	93	3,766	3,330	13.1%	6,477	132	6,609	5,020	31.7%	12,163	10,273	18.4%
Feb-24	2,381	90	2,471	2,128	16.1%	3,343	104	3,447	3,445	0.1%	8,135	123	8,258	7,151	15.5%	14,176	12,724	11.4%
Mar-24	2,030	96	2,126	2,185	-2.7%	3,299	101	3,400	3,412	-0.4%	8,653	144	8,797	6,642	32.4%	14,323	12,239	17.0%
Apr-24	476	18	494	1,016	100.0%	3,132	98	3,230	3,010	7.3%	1,756	57	1,813	1,143	58.6%	5,537	5,169	7.1%
May-24	188	16	204	825	-75.3%	3,670	84	3,754	3,750	0.1%	1,935	87	2,022	1,256	61.0%	5,980	5,831	2.6%
Jun-24	1,248	70	1,318	1,811	-27.2%	3,722	55	3,777	3,840	-1.6%	5,364	92	5,456	3,662	49.0%	10,551	9,313	13.3%
Jul-24	1,757	56	1,813	1,880	-3.6%	3,484	36	3,520	4,824	-27.0%	7,631	74	7,705	5,959	29.3%	13,038	12,663	3.0%
Aug-24	1,973	46	2,019	1,908	5.8%	3,553	46	3,599	3,743	-3.8%	6,855	120	6,975	5,798	20.3%	12,593	11,449	10.0%
Sep-24	1,492	53	1,545	650	137.7%	3,430	55	3,485	3,510	-0.7%	3,332	97	3,429	2,786	23.1%	8,459	6,946	21.8%
Oct-24	509	21	530	522	1.5%	3,723	66	3,789	3,530	7.3%	2,149	82	2,231	2,238	-0.3%	6,550	6,290	4.1%
Nov-24	413	22	435	506	-14.0%	3,432	103	3,535	3,482	1.5%	1,301	65	1,366	1,402	-2.6%	5,336	5,390	-1.0%
Totals	14,191	552	14,743	16,975	-13.1%	38,461	841	39,302	39,876	-1.4%	53,588	1,073	54,661	48,783	12.0%	108,706	110,181	-1.3%

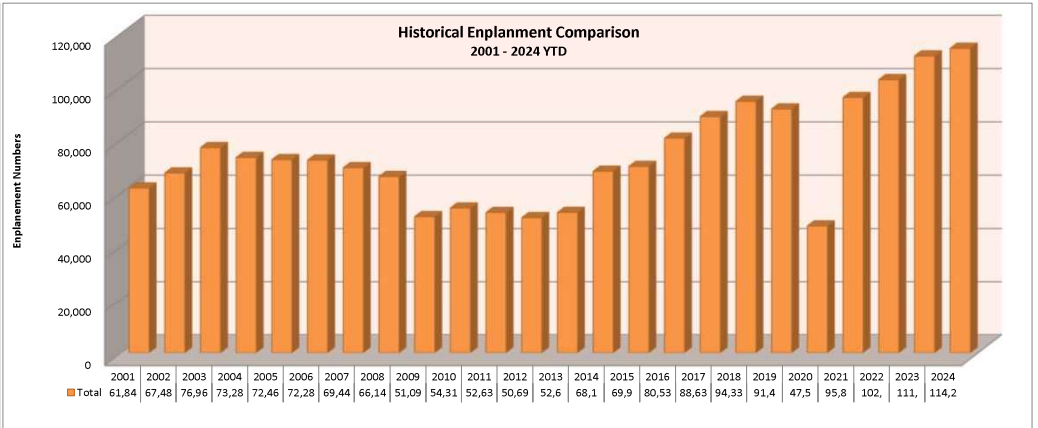
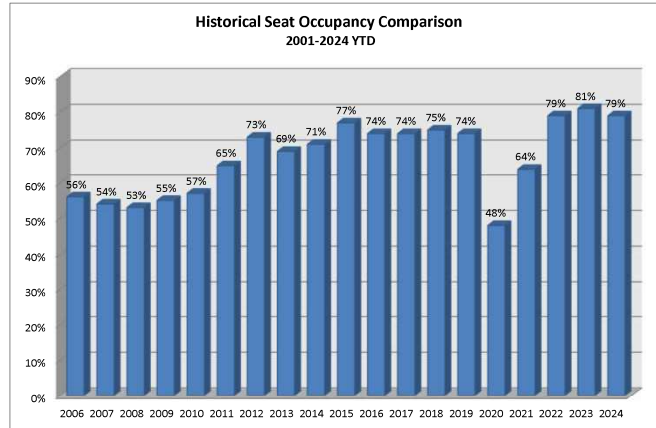
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Friedman Memorial Airport
November 2024

2024 Seat Occupancy																			
Date	Alaska Airlines				Delta Airlines				United Airlines				Seat Occupancy Totals			Seat Occupancy Totals Prior Year Comparison			
	Departure Flights	Seats Available*	Seats Occupied	Percent Occupied	Departure Flights	Seats Available*	Seats Occupied	Percent Occupied	Departure Flights	Seats Available*	Seats Occupied	Percent Occupied	Total Seats Available	Total Seats Occupied	Total Percent Occupied	% Change Total Seats Available	% Change Total Seats Occupied	Change in Load Factor %	
Jan-24	40	3,040	2,127	70%	92	6,440	4,488	70%	167	11,696	8,167	70%	21,176	14,782	70%	53%	23%	-17%	
Feb-24	41	3,116	2,393	77%	60	4,200	3,416	81%	158	11,066	7,934	72%	18,382	13,743	75%	23%	12%	-7%	
Mar-24	39	2,964	2,359	80%	61	4,270	3,672	86%	163	11,416	9,570	84%	18,650	15,601	84%	17%	15%	-1%	
Apr-24	14	1,064	657	62%	60	4,560	3,628	80%	39	2,730	2,102	77%	8,354	6,387	76%	6%	2%	-3%	
May-24	4	304	200	66%	62	4,340	3,455	80%	46	3,220	1,919	60%	7,864	5,574	71%	1%	4%	2%	
Jun-24	22	1,672	1,210	72%	60	4,206	3,481	83%	92	6,440	4,483	70%	12,318	9,174	74%	15%	12%	-3%	
Jul-24	31	2,356	2,121	90%	62	4,340	3,766	87%	131	9,170	7,332	80%	15,866	13,219	83%	4%	5%	0%	
Aug-24	31	2,356	2,057	87%	62	4,340	3,936	91%	133	9,310	7,411	80%	16,006	13,404	84%	18%	10%	-6%	
Sep-24	30	2,280	1,797	79%	60	4,200	3,817	91%	75	5,250	4,154	79%	11,730	9,768	83%	30%	23%	-5%	
Oct-24	9	684	646	94%	62	4,340	4,033	93%	47	3,290	2,507	76%	8,314	7,186	86%	0%	4%	3%	
Nov-24	8	608	450	74%	59	4,130	3,620	88%	29	2,030	1,347	66%	6,768	5,417	80%	-2%	1%	2%	
Totals	269	20,444	16,017	78%	700	49,366	41,312	84%	1,080	75,618	56,926	75%	145,428	114,255	79%	17%	11%	-5%	

Note: *Preliminary available seat calculations based on scheduled flights, Actual available seat calculations will be updated periodically when official DOT numbers are obtained.



Financial Statements

Friedman Memorial Airport Authority
Includes Supplementary Information
Years Ended September 30, 2024 and 2023



FRIEDMAN MEMORIAL AIRPORT AUTHORITY

**FINANCIAL STATEMENTS
AND
OTHER FINANCIAL INFORMATION**

September 30, 2024

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INDEPENDENT AUDITORS' REPORT

To the Board
Friedman Memorial Airport Authority
Hailey, Idaho

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Friedman Memorial Airport Authority as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Friedman Memorial Airport Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Friedman Memorial Airport Authority as of September 30, 2024, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (GAS)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Friedman Memorial Airport Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Friedman Memorial Airport Authority's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Friedman Memorial Airport Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a

material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Friedman Memorial Airport Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Friedman Memorial Airport Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. 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.

Supplementary Information

Our audit was conducted for the purpose of forming and opinion on the financial statements that collectively comprise Friedman Memorial Airport Authority's basic financial statements. The schedule of revenue, expenditures and changes in net position – budget and actual and reconciliation of budgetary basis to GAAP and the schedule of expenditures of federal awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements *as required by Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of revenue, expenditures and changes in net position – budget and actual and reconciliation of budgetary basis to GAAP and the schedule of expenditures of federal awards are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 7, 2025 on our consideration of Friedman Memorial Airport Authority'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 solely 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 the effectiveness of 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 Friedman Memorial Airport Authority's internal control over financial reporting and compliance.

Meridian, Idaho
January 7, 2025

FRIEDMAN MEMORIAL AIRPORT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Years Ended September 30, 2024 and 2023

As management of the Friedman Memorial Airport Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal years ended September 30, 2024 and 2023. Please read it in conjunction with the accompanying financial statements and notes to the financial statements.

Financial Highlights

Following are the financial highlights of the Authority for the years ended September 30, 2024 and 2023:

- The Authority's total assets exceeded its total liabilities and deferred inflows of resources at the close of fiscal years 2024 and 2023 by \$90,232,291 and \$87,135,675 (net position), respectively. Of these amounts, \$21,003,879 and \$17,877,698, respectively, represent unrestricted net position which may be used to meet the Authority's ongoing obligations.
- The Authority's net position increased in fiscal year 2024 by \$3,096,616 as compared to an increase in net position of \$3,550,772 during fiscal year 2023. The increase in net position in fiscal year 2024 was due primarily to grant revenue and capital contributions which totaled \$4,232,330 as compared to \$6,234,807 in fiscal year 2023.
- During fiscal year 2024, the Authority recognized \$2,739,448 in Coronavirus Aid, Relief, and Economic Security (CARES) Act federal grant revenues as compared to \$5,926,540 in fiscal year 2023.

Overview of the Financial Statements

The MD&A is intended to serve as an introduction to the Authority's financial statements. The Authority's financial statements are prepared on the accrual basis in accordance with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB). The Authority is structured as a single enterprise fund with revenues recognized when earned, not when received. Expenses are recognized when incurred, not when paid. See the notes to the financial statements for a summary of the Authority's significant accounting policies.

Following this MD&A are the basic financial statements of the Authority, together with the notes, which are essential to a full understanding of the data contained in the financial statements. The Authority's basic financial statements are designed to provide readers with a broad overview of the Authority's finances.

The *Statements of Net Position* present information on all the Authority's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position. Over time, increases or decreases in net position may serve as useful indicators of whether the Authority's financial position is improving or deteriorating.

The *Statements of Revenue, Expenses and Changes in Net Position* present information showing how the Authority's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future periods.

The *Statements of Cash Flows* relate to the flows of cash and cash equivalents. Consequently, only transactions that affect the Authority's cash accounts are recorded in this statement. A reconciliation is provided at the bottom of the *Statements of Cash Flows* to assist in understanding the difference between cash flows, operating activities and operating income.

In addition to the basic financial statements and accompanying notes, this report also presents the *Schedule of Revenue, Expenditures and Changes in Net Position Budget & Actual* and the *Reconciliation of Budgetary Basis to GAAP* as supplementary information.

FRIEDMAN MEMORIAL AIRPORT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Years Ended September 30, 2024 and 2023

Financial Analysis of the Authority as a Whole

The changes in net position over time serve as a useful indicator of the Authority's financial position. A condensed summary of the Authority's financial position at September 30, 2024 and 2023 is shown below.

	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
ASSETS:				
Current Assets	\$ 21,506,999	\$ 18,522,553	\$ 2,984,446	16.1%
Noncurrent Assets	<u>69,963,174</u>	<u>69,926,191</u>	<u>36,983</u>	0.1%
Total Assets	<u>91,470,173</u>	<u>88,448,744</u>	<u>3,021,429</u>	3.4%
LIABILITIES:				
Current Liabilities	491,802	603,974	(112,172)	-18.6%
Long-term Liabilities	<u>250,000</u>	<u>32,965</u>	<u>217,035</u>	668.4%
Total Liabilities	<u>741,802</u>	<u>636,939</u>	<u>104,863</u>	16.5%
DEFERRED INFLOWS OF RESOURCES	<u>496,080</u>	<u>676,130</u>	<u>(180,050)</u>	-26.6%
NET POSITION:				
Invested in capital assets	69,222,912	69,252,477	(29,565)	-
Restricted	5,500	5,500	-	-
Unrestricted	<u>21,003,879</u>	<u>17,877,698</u>	<u>3,126,181</u>	17.5%
Net Position	<u>\$ 90,232,291</u>	<u>\$ 87,135,675</u>	<u>\$ 3,096,616</u>	3.6%

The largest portion of the Authority's net position is invested in capital assets (e.g. land, buildings, improvements and equipment). The Authority uses its capital assets to provide services to its aviation partners, passengers and fixed-base operators. This requirement includes the obligation to preserve and maintain airport facilities in a safe and serviceable condition and includes the responsibility to operate the aeronautical facilities and common use areas for the benefit of the public. Consequently, these assets are not available for future spending.

The Authority's unrestricted net position is available to meet current and future obligations. The Authority anticipates that these funds will be needed to pay future capital expenditures and maintain adequate levels of working capital.

The Authority's restricted net position represents an amount required to be set aside as a performance bond by a communications use lease with the Bureau of Land Management (BLM). The BLM funds are restricted as they must be held for the duration of the lease which terminates on December 31, 2031.

A condensed summary of the Authority's revenue, expenses and changes in net position for the fiscal year ending September 30, 2024 and 2023 is shown below.

	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Operating Revenue	\$ 5,942,995	\$ 5,432,222	\$ 510,773	9.4%
Operating Expenses	<u>8,203,127</u>	<u>8,384,127</u>	<u>(181,000)</u>	-2.2%
Operating (income/loss)	(2,260,132)	(2,951,905)	691,773	23.4%
Non-operating Revenue (Expenses)	3,269,908	3,459,246	(189,338)	-5.5%
Capital Contributions	<u>2,086,840</u>	<u>3,043,431</u>	<u>(956,591)</u>	-31.4%
Changes in net position	3,096,616	3,550,772	(454,156)	12.8%
Beginning net position	<u>87,135,675</u>	<u>83,584,903</u>	<u>3,550,772</u>	4.2%
Ending net position	<u>\$90,232,291</u>	<u>\$87,135,675</u>	<u>\$ 3,096,616</u>	3.6%

FRIEDMAN MEMORIAL AIRPORT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Years Ended September 30, 2024 and 2023

Operating revenue increased 9.4% from the prior fiscal year. The operating revenue item with the largest increase was Airlines revenue with a 82.5% increase from the prior fiscal year. All other sources of operating revenue increased from the prior fiscal year except for Automobile rental and Rents, fees, commissions and leases.

Operating expenses decreased by 2.2% over the prior fiscal year. The operating expenses with the largest changes from the prior fiscal year were Amortization which increased by 100.2%; Airline terminal lease reimbursement expense which decreased by 100%; Insurance which increased by 57.8%; Repairs and maintenance which increased by 48.2%; and Services and contracts that increased by 25.3%.

Comparison of Budget and Actual Results

No amendments were made to the Authority's *Budgeted Revenue, Expenses and Changes in Net Position* during the fiscal year ending September 30, 2024. A summary of operating revenue and expenses based on the actual budgetary basis as compared to the final budget is shown below.

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Total Operating Revenue	\$5,374,712	\$5,951,689	\$ 576,977
Total Operating Expenses	<u>4,903,147</u>	<u>4,721,795</u>	<u>(181,352)</u>
Operating Income (loss)	<u>\$ 471,565</u>	<u>\$ 1,229,894</u>	<u>\$ 758,329</u>

Actual results reported above may differ from the actual results as reported in the *Statement of Revenue, Expenses and Changes in Net Position* for the following reasons:

1. Accruals of compensated absences are not budgeted but are reported for GAAP.
2. Depreciation and amortization expense is not budgeted but is reported for GAAP.
3. Capital asset purchases are budgeted as an expense but are reported as an asset for GAAP.
4. The interest portion of lease receivable payments received is budgeted as rent revenue but reported as interest income for GAAP.
5. Principal received on leases receivable is budgeted as rent revenue but reported as a reduction to leases receivable for GAAP.
6. Amortization of deferred inflow of resources for leases is not budgeted but is reported as rent revenue for GAAP.
7. The interest portion of lease payable payments paid is budgeted as operating expenses but reported as interest expense for GAAP.
8. Principal paid on leases payable is budgeted as operating expense but reported as a reduction to leases payable for GAAP.

The Authority's budget philosophy is to conservatively estimate revenue while, at the same time, making certain that budgeted operating expenses are not understated.

Capital Acquisitions and Construction Activities

The capital assets of the Authority are those assets that are used in the performance of the Authority's functions. At the end of fiscal year 2024, capital assets (net of accumulated depreciation and amortization) totaled \$69,494,662 as compared to \$69,299,158 at the end of fiscal year 2023, an increase of \$195,504. The Authority acquired or constructed \$3,852,889 in capital assets during fiscal year 2024 as detailed in Note 3 of the Notes to the Financial Statements.

FRIEDMAN MEMORIAL AIRPORT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Years Ended September 30, 2024 and 2023

Long-term Liabilities

At the end of fiscal year 2024, the Authority had \$454,898 in total long-term liabilities as compared to \$221,465 at the end of fiscal year 2023, an increase of \$233,433. The long-term liabilities include leases payable and accrued compensated absences and are detailed in Note 6 of the Notes to the Financial Statements.

Economic Factors

The Authority continues to be served by three air carriers – Delta, United, and Alaska Airlines. Delta and United Airlines remain year-round carriers (direct service to Salt Lake City and Denver) and Alaska providing seasonal service. Markets served by our three air carriers in 2024 included Chicago (limited – winter only), Denver, Los Angeles, Salt Lake City, San Francisco, and Seattle. During fiscal year 2024, enplanements were up 10.6% over fiscal year 2023. Through October 2024, calendar year 2024 passenger enplanements increased 11.8% through the same period in 2023. The increase in enplanements was a result of the global economic recovery still in progress and a continued demand by visitors to resort communities. Overall traffic operations (takeoffs and landings) have decreased this year. Through October 2024, total operations were down 2% compared to the same period for Calendar year 2023. The decrease in activity likely signals a return to pre-pandemic travel behaviors by General Aviation operators and is a consistent trend across the airport industry.

Operationally, fiscal year 2024 saw the Authority and staff continue to focus on maintenance and upkeep of our facilities, with a conservative approach to expenditures. Airport revenue streams and passenger activity have rebounded to record levels in many cases; however, a conservative approach will be taken as a matter of basic fiscal responsibility. The Authority remains financially well positioned to sustain operations given financially prudent business decisions and the supplemental funds provided by the FAA.

This year, the Authority did not complete any major capital projects but focused on basic pavement and facility maintenance needs. During this fiscal year, two new pieces of equipment were delivered including an M-B Companies MB5 multi-task combo unit, and an Oshkosh Aircraft Rescue Fire Fighting (ARFF) truck. Acquisition of new snow removal equipment remains key to maintaining the airfield and bolstering/replacing an aged fleet and has been a high priority for the Authority. The new ARFF truck is paramount in maintaining our Federal Part 139 requirements.

Requests for Information

This financial report is designed to provide a general view of the Authority's finances for all those with an interest in the government's finances. Questions concerning any information contained provided in this report may be directed to the Airport Director, 1616 Airport Circle, Hailey, ID 83333.

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

STATEMENTS OF NET POSITION
ENTERPRISE FUND
September 30, 2024 and 2023

ASSETS	<u>2024</u>	<u>2023</u>
Current Assets:		
Cash and cash equivalents	\$ 20,224,199	\$ 14,306,893
Operating accounts receivable	432,739	373,250
Due from other governments	657,134	3,676,259
Leases receivable	126,037	121,244
Interest receivable	56,369	33,924
Prepaid expenses	5,021	5,483
Restricted cash and cash equivalents:		
BLM	5,500	5,500
Total Current Assets	<u>21,506,999</u>	<u>18,522,553</u>
Noncurrent Assets:		
Leases receivable, noncurrent	468,512	627,033
Capital assets, net of accumulated depreciation	69,494,662	69,299,158
Total Noncurrent Assets	<u>69,963,174</u>	<u>69,926,191</u>
Total Assets	<u>91,470,173</u>	<u>88,448,744</u>
 LIABILITIES		
Current Liabilities:		
Trade accounts payable	140,276	206,601
Payable City of Hailey	5,573	3,953
Accounts payable for capital improvements	121,900	186,338
Accrued payroll and benefits	18,155	17,582
Customer deposits	1,000	1,000
Current portion of long-term liabilities	204,898	188,500
Total Current Liabilities	<u>491,802</u>	<u>603,974</u>
Long-Term Liabilities:		
Leases payable	271,750	46,681
Accrued compensated absences	183,148	174,784
Current portion of long-term liabilities	(204,898)	(188,500)
Total Long-Term Liabilities	<u>250,000</u>	<u>32,965</u>
Total Liabilities	<u>741,802</u>	<u>636,939</u>
 DEFERRED INFLOWS OF RESOURCES		
Leases	496,080	676,130
Total Deferred Inflows of Resources	<u>496,080</u>	<u>676,130</u>
 NET POSITION		
Net investment in capital assets	69,222,912	69,252,477
Restricted	5,500	5,500
Unrestricted	21,003,879	17,877,698
Total Net Position	<u>\$ 90,232,291</u>	<u>\$ 87,135,675</u>

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
ENTERPRISE FUND

For the Years Ended September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating Revenue:		
Airlines	\$ 800,708	\$ 438,644
Automobile rental	904,909	909,213
Auto parking	962,186	833,389
Rents, fees, commissions and leases	2,467,071	2,508,921
Fuel flowage fees	507,408	464,492
CFC passthrough revenue	297,595	276,829
Other operating revenue	3,118	734
Total Operating Revenue	<u>5,942,995</u>	<u>5,432,222</u>
Operating Expenses:		
Employee wages, benefits and taxes	2,047,330	1,942,534
Supplies	147,546	172,555
Utilities	260,277	225,387
Services and contracts	1,060,583	846,664
Repairs and maintenance	780,650	526,777
Insurance	86,828	55,029
Airline terminal lease reimbursement	-	514,928
Other operating expense	228,422	244,285
Depreciation	3,484,793	3,802,666
Amortization	106,698	53,302
Total Operating Expenses	<u>8,203,127</u>	<u>8,384,127</u>
Operating Income (Loss)	<u>(2,260,132)</u>	<u>(2,951,905)</u>
Nonoperating Revenue (Expenses):		
Passenger Facility Charges	440,810	407,803
Interest income	829,711	357,125
Interest expense	(2,083)	(5,909)
Gain (loss) on disposition of assets	13,048	10,901
Donation of asset	-	(502,050)
Impairment of assets	(46,068)	-
CARES Act revenue	2,034,490	3,191,376
Total Nonoperating Revenue (Expenses)	<u>3,269,908</u>	<u>3,459,246</u>
Income (Loss) before Capital Contributions	1,009,776	507,341
Capital Contributions	<u>2,086,840</u>	<u>3,043,431</u>
Change in Net Position	3,096,616	3,550,772
Net Position, Beginning of Year	<u>87,135,675</u>	<u>83,584,903</u>
Net Position, End of Year	<u>\$ 90,232,291</u>	<u>\$ 87,135,675</u>

FRIEDMAN MEMORIAL AIRPORT AUTHORITY
STATEMENTS OF CASH FLOWS
ENTERPRISE FUND
For the Years Ended September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 5,857,184	\$ 5,479,591
Cash payments to employees for services and benefits	(2,038,393)	(1,906,680)
Cash payments to suppliers for goods and services	<u>(2,628,549)</u>	<u>(2,768,148)</u>
Net cash provided (used) by operating activities	<u>1,190,242</u>	<u>804,763</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Noncapital financing	<u>2,034,490</u>	<u>4,337,349</u>
Net cash provided (used) by noncapital financing activities	<u>2,034,490</u>	<u>4,337,349</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from sales of capital assets	23,671	12,917
Acquisition and construction of capital assets	(3,566,615)	(2,002,734)
Payments on long-term debt	(116,440)	(82,912)
Interest payments on long-term debt	(2,083)	(5,909)
Grants and other amounts received for the purchase of capital assets	5,105,965	2,276,645
Passenger Facility Charges received for the purchase of capital assets	440,810	407,803
Net cash provided (used) by capital and related financing activities	<u>1,885,308</u>	<u>605,810</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment earnings	<u>807,266</u>	<u>328,453</u>
Net cash provided (used) by investing activities	<u>807,266</u>	<u>328,453</u>
Net increase (decrease) in cash and cash equivalents	5,917,306	6,076,375
Balances - beginning of the year	<u>14,312,393</u>	<u>8,236,018</u>
Balances - end of the year	<u>\$ 20,229,699</u>	<u>\$ 14,312,393</u>
RECONCILIATION OF CASH BALANCES TO STATEMENTS OF NET POSITION		
Cash and cash equivalents	\$ 20,224,199	\$ 14,306,893
Restricted cash and cash equivalents:		
BLM	5,500	5,500
Total cash balances on Statements of Net Position	<u>\$ 20,229,699</u>	<u>\$ 14,312,393</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating income (loss)	<u>\$ (2,260,132)</u>	<u>\$ (2,951,905)</u>
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	3,484,793	3,802,666
Amortization	106,698	53,302
Change in assets and liabilities:		
(Increase) decrease in operating accounts receivable	(59,489)	72,890
(Increase) decrease in leases receivable	153,728	106,434
(Increase) decrease in prepaid expenses	462	(967)
Increase (decrease) in accounts payable trade	(64,705)	(181,556)
Increase (decrease) in accrued payroll and benefits	573	4,184
Increase (decrease) in customer deposits	-	-
Increase (decrease) in accrued compensated absences	8,364	31,670
Increase (decrease) in deferred inflows of resources - leases	(180,050)	(131,955)
Total Adjustment and Changes	<u>3,450,374</u>	<u>3,756,668</u>
Net cash provided (used) by operating activities	<u>\$ 1,190,242</u>	<u>\$ 804,763</u>

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023**Note 1. Summary of Significant Accounting Policies**Organization

Effective May 16, 1994, Blaine County, Idaho, and the City of Hailey, Idaho, entered into a Joint Powers Agreement (JPA) creating the Friedman Memorial Airport Authority (Authority) for the purpose of operating and managing airport activities in Blaine County, Idaho. The JPA was amended and restated on May 18, 2021, and will remain valid through December 31, 2045. The JPA will automatically extend for successive ten-year terms unless the City and County agree to terminate it.

The Authority is a public entity of the State of Idaho and therefore the Authority's income is exempt from Federal and Idaho income taxes. The Authority is governed by a seven-member board with three members representing Blaine County, three members representing the City of Hailey and one member who is unanimously selected by the other six members. The Authority has hired employees to provide for the day-to-day operations and management.

Pursuant to the Joint Powers Agreement, all buildings, improvements, facilities, equipment, and personal property used by the Authority were conveyed by Blaine County and the City of Hailey to the Authority for use and benefit of the Authority and title thereof shall be held by the Authority. Upon termination of this Agreement, title to all buildings, improvements, facilities, equipment and personal property held by the Authority shall vest jointly in Blaine County and the City of Hailey.

Reporting Entity

Generally accepted accounting principles require government financial statements to include the primary government and its component units. Component units of a governmental entity are legally separate entities for which the primary government is considered to be financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion would cause the combined financial statements to be misleading or incomplete. The primary government is considered to be financially accountable if it appoints a majority of an organization's governing body and imposes its will on that organization. The primary government may also be financially accountable if an organization is fiscally dependent on the primary government, regardless of the authority of the organization's governing board.

Based on the application of the criteria set forth by the Governmental Accounting Standards Board (GASB), management has determined that the Authority does not have component units. Accordingly, the accompanying financial statements include only the operations of the Authority.

Measurement Focus and Basis of Accounting

The Authority's accounting policies conform to generally accepted accounting principles applicable to proprietary funds of governmental units. Proprietary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Proprietary operating revenue, such as charges for services, result from exchange transactions associated with the principal activity of the operating unit. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as interest or capital contributions, result from nonexchange transactions or ancillary activities. Nonexchange transactions, in which the Authority gives (or receives) value without directly receiving (or giving) value in exchange, include grants, donations and passenger facility charges (PFC's). Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. PFC's along with related interest earnings are recorded as deferred revenue until authorized for matching payments on construction projects under an FAA approved Application to Use. Once authorized to use, PFC receipts are recognized and recorded as nonoperating revenue in the year collected.

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

Components of Net Position

GASB establishes standards for external financial reporting for state and local governments and components thereof. The Authority's net position is classified into three categories according to external restrictions or availability of assets for satisfaction of the Authority's obligations. The Authority's net position is classified as follows:

- *Net Investment in Capital Assets* – This represents the Authority's total investment in capital assets, net of outstanding obligations related to those capital assets. To the extent debt has been incurred, but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.
- *Restricted* - This represents resources which the Authority is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.
- *Unrestricted* – This represents resources derived from operations that may be used at the discretion of the board of directors for any purpose.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first and then unrestricted resources as they are needed.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents include cash in bank accounts and funds deposited in the State Treasurer's Local Government Investment Pool. Because the State Treasurer's Local Government Investment Pool is sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, equity in the pool is deemed to be a cash equivalent. These funds are carried at cost which is not materially different than fair value.

Restricted Cash – BLM

This cash represents an amount required to be set aside as a performance bond by a communications use lease with the Bureau of Land Management. These funds are restricted as they must be held for the duration of the lease which terminates on December 31, 2031.

Accounts Receivable

Based upon past experience, uncollectible receivables are deemed immaterial by management and no allowance has been provided.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Compensated Absences

The Authority accrues accumulated unpaid vacation, comp time and sick leave along with associated employer-related costs when earned by the employee. Upon termination, employees are paid full value for any accrued vacation and comp time earned and 25% of sick leave time.

Capital Assets

Prior to October 1, 2018, only assets with a value over \$1,500 were capitalized. As of October 1, 2018, the Authority adopted a new policy to capitalize assets with a value over \$5,000. Capital assets are recorded at historical cost. Donated capital assets are recorded at their estimated fair market value when received. The Authority does include the cost of all infrastructure assets in capital assets. Assets held under capital leases are recorded at the lower of fair market value or the present value of future lease payments and amortized over the estimated life of the asset. Depreciation is calculated by the straight-line method over the estimated useful life of the depreciable property as follows:

Building and improvements	5 to 40 years
Airfield and general improvements	3 to 25 years
Office equipment	5 years
Security	3 to 5 years
Maintenance equipment and vehicles	5 to 20 years
Assessments, plans and studies	4 to 20 years

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position may include a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, there are no items that qualify for reporting in this category.

In addition to liabilities, the statements of financial position may include a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The statement of financial position reports the deferred portion of leases receivable as deferred inflows of resources.

Budget

The Authority is required by state law to adopt an annual budget. The budgetary basis differs from the basis of accounting used for the financial statements in multiple ways that are identified on the Reconciliation of Budgetary Basis to GAAP statement.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Upcoming Accounting Pronouncements

GASB Statement No. 101, *Compensated Absences*, will be effective for reporting periods beginning after December 15, 2023. This Statement updates the recognition and measurement guidance for compensated absences. It requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability, as long as it is identified as a net change. The Authority is evaluating the impact that this GASB statement will have on its financial reporting.

Note 2. Deposits and Investments

The following is a reconciliation of the Authority's deposit and investment balances as of September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Cash on hand	\$ -	\$ -
Bank deposits	1,502,699	326,675
Repurchase agreement	5,435,440	6,214,524
State of Idaho Local Government Investment Pool	<u>13,291,560</u>	<u>7,771,194</u>
	<u>\$ 20,229,699</u>	<u>\$ 14,312,393</u>

The Authority invests in the State of Idaho Local Government Investment Pool. These funds can be liquidated at cost as needed and are carried at cost which is not materially different than fair value. The invested amounts at year end are as listed above.

Deposit and Investment Policy

Idaho statute authorizes the Authority to invest in obligations of the U.S. Treasury, agencies and instrumentalities of the United States; general obligation or revenue bonds of the state of Idaho, any Idaho taxing district, or public corporations of the state of Idaho; repurchase agreements; tax anticipation bonds or notes; time deposit accounts and savings accounts in state depositories; and the State of Idaho's Local Government Investment Pool. The Authority's Investment Policy limits investment choices to interest-bearing accounts at approved financial institutions and the State of Idaho Local Government Investment Pool. The accounts are to be reviewed monthly by the Board's financial review committee.

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

Credit Risk

The Authority has no formal policy on managing credit risk. As of September 30, 2024 and 2023, the Authority's deposits and investment had the following credit ratings:

<u>Investment</u>	2024 <u>Fair Value</u>	2023 <u>Fair Value</u>	<u>Credit Rating</u>
Mountain West Checking	\$ 1,496,405	\$ 320,397	None
Mountain West Certificate of Deposit	6,294	6,278	None
Mountain West Repurchase Agreement	5,435,440	6,214,524	None
State of Idaho Local Government Investment Pool	13,291,560	7,771,194	None

Investment by the Authority in State of Idaho Local Government Investment Pool is considered unclassified as to credit risk because they are not evidenced by securities that exist in physical or book entry form. The type of investments allowed is regulated by *Idaho Code* and oversight is provided by the Idaho State Treasurer's Office.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's bank deposits will not be returned to it. The Authority's investment policy does not limit the amount of deposits in approved and chosen financial institutions.

As of September 30, 2024, the carrying amount of the Authority's bank deposits was \$6,938,139 and the respective bank balances totaled \$7,235,320. The Authority's deposits at September 30, 2024, were covered by \$250,000 of insurance from the Federal Depository Insurance Corporation and \$5,709,705 of collateral leaving \$1,275,615 as unsecured or uninsured. The securities serving as collateral are held in the name of the financial institution and not that of the Authority.

As of September 30, 2023, the carrying amount of the Authority's bank deposits was \$6,541,199 and the respective bank balances totaled \$6,638,551. The Authority's deposits at September 30, 2023, were covered by \$250,000 of insurance from the Federal Depository Insurance Corporation and \$6,296,440 of collateral leaving \$92,111 as unsecured or uninsured. The securities serving as collateral are held in the name of the financial institution and not that of the Authority.

Concentration of Credit Risk

Concentration of credit risk is the risk of a loss attributed to the magnitude of an investment in a single issuer. The Authority's investment policy does not place limits on amounts invested in any one issuer. Pooled investments and investments issued or explicitly guaranteed by the U.S. Government are not considered a concentration credit risk. At September 30, 2024 and 2023, the Authority had more than 5% of its deposits and investments invested in a repurchase agreement with Mountain West Bank. At September 30, 2024, 100% of the repurchase agreement was invested in the Federal National Mortgage Association. At September 30, 2023, 100% of the repurchase agreement was invested in the Federal National Mortgage Association.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The Authority had the following deposits and investments as of September 30, 2024 and 2023:

<u>Investment</u>	2024 <u>Fair Value</u>	Weighted Average <u>Duration</u>	2023 <u>Fair Value</u>	Weighted Average <u>Duration</u>
Repurchase agreement	\$ 5,435,440	1 day	\$ 6,214,524	3 days
Investment pool	13,291,560	84 days	7,771,194	121 days
Certificate of Deposit	6,294	3 yrs 16 days	6,278	4 yrs 16 days
Demand deposits	1,496,405	not applicable	320,397	not applicable

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023**Note 3. Capital Assets**

Capital asset activity for the year ended September 30, 2024, was as follows:

	Balance 9/30/2023	Increase	Decrease	Transfer	Balance 9/30/2024
Capital Assets not being Depreciated:					
Land	\$ 22,340,734	\$ 3,729	\$ -	\$ -	\$ 22,344,463
Construction in progress*	9,677,491	734,458	-	(1,307,927)	9,104,022
Total Capital Assets not being Depreciated	<u>32,018,225</u>	<u>738,187</u>	<u>-</u>	<u>(1,307,927)</u>	<u>31,448,485</u>
Capital Assets being Depreciated:					
Buildings and improvements	6,837,189	-	-	11,727	6,848,916
Airfield and general improvements	58,242,570	1,102,349	(2,705)	1,000,332	60,342,546
Office equipment	65,401	25,860	(2,158)	-	89,103
Security	194,077	32,066	-	-	226,143
Maintenance equipment & vehicles	5,937,809	1,603,715	(643,465)	-	6,898,059
Assessments, plans & studies	7,309,128	-	-	295,868	7,604,996
Right to use leased assets – Equipment	298,456	350,712	(298,456)	-	350,712
Total Capital Assets being Depreciated	<u>78,884,630</u>	<u>3,114,702</u>	<u>(946,784)</u>	<u>1,307,927</u>	<u>82,360,475</u>
Less Accumulated Depreciation and Amortization:					
Buildings and improvements	(4,832,454)	(263,241)	-	-	(5,095,695)
Airfield and general improvements	(26,007,705)	(2,841,808)	2,705	-	(28,846,808)
Office equipment	(26,800)	(13,775)	2,158	-	(38,417)
Security	(132,098)	(13,877)	-	-	(145,975)
Maintenance equipment & vehicles	(3,289,419)	(239,785)	586,774	-	(2,942,430)
Assessments, plans & studies	(7,062,580)	(112,307)	-	-	(7,174,887)
Right to use leased assets – Equipment	(252,641)	(115,901)	298,456	-	(70,086)
Total Accumulated Depreciation and Amortization	<u>(41,603,697)</u>	<u>(3,600,694)</u>	<u>890,093</u>	<u>-</u>	<u>(44,314,298)</u>
Total Capital Assets being Depreciated, Net	<u>37,280,933</u>	<u>(485,992)</u>	<u>(56,691)</u>	<u>1,307,927</u>	<u>38,046,177</u>
Total Capital Assets, net	<u>\$ 69,299,158</u>	<u>\$ 252,195</u>	<u>\$ (56,691)</u>	<u>\$ -</u>	<u>\$ 69,494,662</u>

*Construction in progress includes amounts for five airport improvement projects, as listed in Note 13, that were not completed as of September 30, 2024. The largest of these projects totals \$4,576,912.

Capital asset activity for the year ended September 30, 2023, was as follows:

	Balance 9/30/2022	Increase	Decrease	Transfer	Balance 9/30/2023
Capital Assets not being Depreciated:					
Land	\$ 22,312,529	\$ 28,205	\$ -	\$ -	\$ 22,340,734
Construction in progress*	9,943,487	525,774	-	(791,770)	9,677,491
Total Capital Assets not being Depreciated	<u>32,256,016</u>	<u>553,979</u>	<u>-</u>	<u>(791,770)</u>	<u>32,018,225</u>
Capital Assets being Depreciated:					
Buildings and improvements	5,782,257	263,162	-	791,770	6,837,189
Airfield and general improvements	58,781,833	5,950	(545,213)	-	58,242,570
Office equipment	59,113	40,423	(34,135)	-	65,401
Security	170,058	42,446	(18,427)	-	194,077
Maintenance equipment & vehicles	5,807,193	159,872	(29,256)	-	5,937,809
Assessments, plans & studies	7,309,128	-	-	-	7,309,128
Right to use leased assets – Equipment	298,456	-	-	-	298,456
Total Capital Assets being Depreciated	<u>78,208,038</u>	<u>511,853</u>	<u>(627,031)</u>	<u>791,770</u>	<u>78,884,630</u>

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

Less Accumulated Depreciation and Amortization:

Buildings and improvements	(4,601,772)	(230,682)	-	-	(4,832,454)
Airfield and general improvements	(23,270,393)	(2,780,475)	43,163	-	(26,007,705)
Office equipment	(56,700)	(4,170)	34,070	-	(26,800)
Security	(142,676)	(7,849)	18,427	-	(132,098)
Maintenance equipment & vehicles	(3,077,955)	(238,769)	27,305	-	(3,289,419)
Assessments, plans & studies	(6,521,859)	(540,721)	-	-	(7,062,580)
Right to use leased assets – Equipment	<u>(199,339)</u>	<u>(53,302)</u>	<u>-</u>	<u>-</u>	<u>(252,641)</u>
Total Accumulated Depreciation and Amortization	<u>(37,870,694)</u>	<u>(3,855,968)</u>	<u>122,965</u>	<u>-</u>	<u>(41,603,697)</u>
Total Capital Assets being Depreciated, Net	<u>40,337,344</u>	<u>(3,344,115)</u>	<u>(504,066)</u>	<u>791,770</u>	<u>37,280,933</u>
Total Capital Assets, net	<u>\$ 72,593,360</u>	<u>\$ (2,790,136)</u>	<u>\$ (504,066)</u>	<u>\$ -</u>	<u>\$ 69,299,158</u>

*Construction in progress includes amounts for five various airport improvement projects that were not completed as of September 30, 2023. The largest of these projects totals \$4,208,788.

Note 4. Accounts Receivable

The Airport Director, under the direction of the Authority, charges fees and rents for parking (aircraft and automobiles), landing of aircraft, fuel flowage, hangars and concession commissions. Landing fees are based on the weight of the aircraft while parking fees are based on the class and weight of each aircraft. Auto parking is on a commission basis. The Authority clerk posts these charges on a regular basis and bills each user.

Based upon past experience, uncollectible receivables are deemed immaterial by management.

The Authority's uncollected accounts as of September 30, 2024 and 2022, are as follows:

	<u>2024</u>	<u>2023</u>
Current	\$ 315,349	\$ 272,163
30-60 days	853	18
60-90 days	98,845	99,429
90 days and over	<u>17,692</u>	<u>1,640</u>
	<u>\$ 432,739</u>	<u>\$ 373,250</u>
Due from other governments	<u>\$ 657,134</u>	<u>\$ 3,676,259</u>

Note 5. Leases Receivable

At September 30, 2024, the Authority reported leases receivable of \$594,549 of which \$126,037 was current and \$468,512 was noncurrent. It also reported lease revenue of \$106,433 and lease interest revenue of \$42,335 related to lease payments received. These leases are summarized as follows:

	Lease Receivable	Lease Revenue	Lease Interest Revenue
TSA	\$ 380,935	\$ 21,801	\$ 20,624
Avis Budget	64,035	28,721	4,232
Hertz	85,806	38,513	5,828
Enterprise	<u>63,773</u>	<u>28,622</u>	<u>4,332</u>
Total	<u>\$ 594,549</u>	<u>\$ 117,657</u>	<u>\$ 35,016</u>

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

At September 30, 2023, the Authority reported leases receivable of \$748,277 of which \$121,244 was current and \$627,033 was noncurrent. It also reported lease revenue of \$106,433 and lease interest revenue of \$42,335 related to lease payments received. These leases are summarized as follows:

	Lease Receivable	Lease Revenue	Lease Interest Revenue
TSA	\$ 402,736	\$ 20,688	\$ 21,737
Avis Budget	103,285	25,630	6,157
Hertz	138,970	34,485	8,284
Enterprise	<u>103,286</u>	<u>25,630</u>	<u>6,157</u>
Total	<u>\$ 748,277</u>	<u>\$ 106,433</u>	<u>\$ 42,335</u>

TSA Lease – On December 22, 2015, the Authority entered into a ten-year lease with the Transportation Security Administration (TSA) for the lease of office space in the terminal. The lease specifies a set monthly lease amount for each five-year period of the lease. After the first ten years, the lease may be renewed for two terms of five years at the option of the TSA, and the Authority believes that it is reasonably certain that they will do so. Based on this agreement, the Authority is receiving monthly payments through 2035.

Avis Budget Lease – On October 1, 2021, the Authority entered into a three-year lease with Avis Budget Rent-A-Car for the lease of a customer service counter and parking spaces. The lease agreement requires that the lease amount be adjusted annually for inflation. The initial term of the lease is for three years with an option for the Authority to extend the lease for an additional two years, and the Authority believes that it is reasonably certain that it will do so. Based on this agreement, the Authority is receiving monthly payments through 2026.

Hertz Lease – On October 1, 2021, the Authority entered into a three-year lease with Hertz Rent-A-Car for the lease of a customer service counter and parking spaces. The lease agreement requires that the lease amount be adjusted annually for inflation. The initial term of the lease is for three years with an option for the Authority to extend the lease for an additional two years, and the Authority believes that it is reasonably certain that it will do so. Based on this agreement, the Authority is receiving monthly payments through 2026.

Enterprise Lease – On October 1, 2021, the Authority entered into a three-year lease with Enterprise Rent-A-Car for the lease of a customer service counter and parking spaces. The lease agreement requires that the lease amount be adjusted annually for inflation. The initial term of the lease is for three years with an option for the Authority to extend the lease for an additional two years, and the Authority believes that it is reasonably certain that it will do so. Based on this agreement, the Authority is receiving monthly payments through 2026.

Note 6. Long-term Liabilities

Changes in long-term liabilities for the year ended September 30, 2024, are as follows:

	Balance at 10/01/2023	Additions	Reductions	Balance 9/30/2024	Amount due within 1 year
Leases	\$ 46,681	\$ 350,712	\$ 125,643	\$ 271,750	\$ 61,585
Compensated absences	174,784	8,364	-	183,148	143,313
	<u>\$ 221,465</u>	<u>\$ 359,076</u>	<u>\$ 125,643</u>	<u>\$ 454,898</u>	<u>\$ 204,898</u>

Changes in long-term liabilities for the year ended September 30, 2023, are as follows:

	Balance at 10/01/2022	Additions	Reductions	Balance 9/30/2023	Amount due within 1 year
Leases	\$ 129,593	-	\$ 82,912	\$ 46,681	\$ 46,681
Compensated absences	143,114	31,670	-	174,784	141,819
	<u>\$ 272,707</u>	<u>\$ 31,670</u>	<u>\$ 82,912</u>	<u>\$ 221,465</u>	<u>\$ 188,500</u>

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023Leases:

Lease agreements at September 30, 2024, are summarized as follows:

<u>Description</u>	<u>Date</u>	<u>Payment Terms</u>	<u>Payment Amount</u>	<u>Interest Rate</u>	<u>Total Lease Liability</u>	<u>Balance at Year End</u>
Postage Meter 2024	10/1/2023	4.25 Years	\$ 1,321	6.50%	\$ 6,934	\$ 4,871
279D Cat Compact Track Loader	10/1/2020	4 Years	9,659	4.95%	35,987	-
2019 Cat 972M Wheel Loader	10/1/2020	4 Years	38,899	3.79%	147,275	-
2023 Cat 972	10/6/2023	5 Years	58,964	6.50%	294,823	202,001
2024 Cat Compact Track Loader	4/22/2024	5 Years	18,938	6.50%	64,878	64,878
Total Lease Agreements						<u>\$271,750</u>

Lease agreements at September 30, 2023, are summarized as follows:

<u>Description</u>	<u>Date</u>	<u>Payment Terms</u>	<u>Payment Amount</u>	<u>Interest Rate</u>	<u>Total Lease Liability</u>	<u>Balance at Year End</u>
Postage Meter 2020	10/1/2020	2.5 Years	\$ 1,171	6.50%	\$ 2,762	\$ -
279D Cat Compact Track Loader	10/1/2020	4 Years	9,659	4.95%	35,987	9,203
2018 Cat 972M Wheel Loader	10/1/2020	3 Years	38,901	3.85%	112,432	-
2019 Cat 972M Wheel Loader	10/1/2020	4 Years	38,899	3.79%	147,275	37,478
Total Lease Agreements						<u>\$ 46,681</u>

Postage Meter Lease 2020 - The postage meter was leased for a term of two and a half years at a fixed interest rate of 5.25% and requires quarterly payments of \$293. The lease is not renewable and the Authority will not acquire the equipment at the end of the lease.

Postage Meter Lease 2024 - The postage meter was leased for a term of four and a quarter years at a fixed interest rate of 6.50% and requires quarterly payments of \$330. The lease is not renewable and the Authority will not acquire the equipment at the end of the lease.

279D Cat Compact Track Loader Lease - The 279D Cat Compact Track Loader was leased for a term of four years at a fixed interest rate of 4.95% and requires annual payments of \$9,659. The lease is not renewable and the Authority will not acquire the equipment at the end of the lease.

2018 Cat 972M Wheel Loader Lease - The 2018 Cat 972M Wheel Loader was leased for a term of three years at a fixed interest rate of 3.85% and requires annual lease payments of \$38,901. The lease is not renewable and the Authority will not acquire the equipment at the end of the lease.

2019 Cat 972M Wheel Loader Lease - The 2019 Cat 972M Wheel Loader was leased for a term of four years at a fixed interest rate of 3.79% and requires annual lease payments of \$38,899. The lease is not renewable and the Authority will not acquire the equipment at the end of the lease.

2023 Cat 972 Lease - The 2019 Cat 972 was leased for a term of five years at a fixed interest rate of 6.50% and requires annual lease payments of \$58,964. The lease is not renewable and the Authority will not acquire the equipment at the end of the lease.

2024 Cat Compact Track Loader Lease - The 2024 Cat Compact Track Loader was leased for a term of five years at a fixed interest rate of 6.50% and requires annual lease payments of \$18,938. The lease is not renewable and the Authority will not acquire the equipment at the end of the lease.

Annual requirements to amortize lease liabilities and related interest are as follows:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 61,585	\$ 17,639
2026	65,589	13,635
2027	69,854	9,369
2028	74,397	4,827
2029	325	5
	<u>\$ 271,750</u>	<u>\$ 45,475</u>

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023Compensated Absences:

The total liability was \$183,148 and \$174,784 at September 30, 2024 and 2023, respectively.

Note 7. Pension Plan

The Authority adopted the Friedman Memorial Airport 401(a) Plan (Plan) on January 1, 2015, for its employees. The Plan is a defined contribution money purchase pension plan administered by the Authority. Benefit terms, including contribution requirements, for the Plan are established and may be amended by the Authority. The Authority is required to contribute 11.61% of each employee's annual gross compensation to individual employee accounts for each employee. No employee contributions are permitted. The Authority recognized pension expense of \$162,881 and \$150,921 for the years ended September 30, 2024 and 2023, respectively. Employees are immediately vested in the contributions they receive and the earnings on those contributions. The Authority had no liability to the Plan at September 30, 2024 and 2023, respectively.

The Authority offers its employees a deferred compensation plan created in accordance with Internal Revenue Code 457. The plan requires all eligible employees to defer a minimum of 6.97% of their salary until future years. Employees contributed \$173,338 and \$161,411 for the years ended September 30, 2024 and 2023.

Note 8. Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the Authority purchases commercial insurance. There has been no significant reduction in insurance coverage in the current year. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

Note 9. Concentrations

The Authority enters into contracts with service providers at the Airport. During the current year, there were three airlines that provide scheduled commercial service, one fixed-base operator which is the sole fuel provider, one concessionaire and three rental car agencies.

Note 10. Lease Revenue

The Authority leases portions of its property to commercial airlines and fixed base operator(s) who provide support services to the airlines, general aviation users of the airport, and private hangar owners/operators. Hangars owned by the Authority are also leased out. The lease payments are paid quarterly. The long-term leases can only be terminated by buying out the lease and vary from 5 to 35 years. Some of these leases are increased annually by an inflation factor based on the CPI. These inflation rates are unknown and have not been included in amounts calculated. The cost of the leased space is not determinable because the leased portions of assets are not significant to the total square footage of the facility. These leases are regulated by the Federal Aviation Administration (FAA) and, as such, are excluded from the reporting requirements of GASB Statement No. 87, *Leases*.

Future minimum lease payments are as follows:

<u>Year Ended</u> <u>September 30</u>	
2025	\$ 1,007,735
2026	1,007,735
2027	1,007,735
2028	1,007,735
2029	838,938
2030 to 2034	2,023,785
2035 to 2038	<u>476,844</u>
Total	<u>\$ 7,370,507</u>

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023**Note 11. Passenger Facility Charges**

Passenger Facility Charges (PFC) at the rate of \$4.50 per enplaned passenger have been imposed by the Authority under a Federal Aviation Administration (FAA) approved application, PFC 14-09-C-00-SUN/PFC 15-10-U-00-SUN, effective July 1, 2014 to July 1, 2028, in the amount of \$2,787,259. The total amount has been approved for use. PFC revenue is used as matching funds for capital projects funded with Airport Improvement Project funds. There was no deferred revenue at September 30, 2024 and 2023.

The following schedule shows the amounts collected and expended:

	<u>2024</u>		<u>2023</u>	
	<u>Receipts</u>	<u>Expenditures</u>	<u>Receipts</u>	<u>Expenditures</u>
PFC 14-09-C-00-SUN/ PFC 15-10-U-00-SUN	\$ 440,810	\$ 270,000	\$ 407,803	\$ 495,000

Note 12. Capital Contributions

During the years ended September 30, 2024 and 2023, the Authority received the following capital contributions:

	<u>2024</u>	<u>2023</u>
Federal grants	\$ 653,279	\$ 3,028,431
Other sources	<u>1,000,000</u>	<u>15,000</u>
	<u>\$ 1,653,279</u>	<u>\$ 3,043,431</u>

Note 13. Commitments

The Authority had seven open grants from the U.S. Department of Transportation Airport Improvement Program (AIP) as of September 30, 2024. A summary of these projects is as follows:

<u>Project Description</u>	<u>Total Budget</u>	<u>Federal Awards</u>	<u>Expenditures to date</u>
AIP 53 Rehabilitate Runway 13/31 Phase I; Rehabilitate Apron; Seal Taxiway & Pavement; Install Perimeter Fencing	\$ 1,470,987	\$ 1,470,987	\$ 1,470,987
AIP 56 Rehabilitate Runway 13/31 Phase II	2,379,943	2,379,943	2,379,943
AIP 58 Rehabilitate Runway 13/31 Phase III	4,757,099	4,757,099	4,576,912
AIP 60 CARES Act amendment	1,589,191	1,589,191	1,589,191
AIP 61 Reconstruct Airport Rotating Beacon, etc.	289,490	271,397	271,397
	<u>\$ 10,486,710</u>	<u>\$ 10,468,617</u>	<u>\$ 10,288,430</u>

Note 14. Contingencies

The Authority has been committed to partnering with the community and the FAA to improve air service and maintain an acceptable level of safety at the current site while also maintaining that the airport may need to be relocated in the future. This "Dual Path Forward" is the preferred approach to addressing the airport within the community. The dual path approach supports the community's desire to maintain or increase air service, maintains an acceptable level of safety and reliability at the existing airport and enables the Authority to continue researching other alternatives. The Authority is committed to continue the endeavor to relocate the airport when and if an acceptable site can be identified and funding can be secured.

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

Note 15. Related Party Transactions

The City of Hailey, Idaho, is one of the entities that created the Authority by entering into a Joint Powers Agreement. The Authority pays the City of Hailey for sewer, water and garbage collection at the same rates as other customers. Other services may also be contracted for at comparable rates as others are charged. The amounts paid for these services are as follows:

	<u>2024</u>	<u>2023</u>
Utilities for FMAA	\$ 42,767	\$ 35,817
Merchant fees	-	6

The amount due to the City of Hailey at September 30, 2024, is \$5,573 and was paid within 60 days. The amount due to the City of Hailey at September 30, 2023, is \$3,953 and was paid within 60 days.

Note 16. COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus a pandemic. First identified in late 2019 and now known as COVID-19, the outbreak impacted thousands of individuals worldwide. In response, many countries implemented measures to combat the outbreak that impacted global business operations. These measures included international travel restrictions and, in some states, orders to stay home. As a result, domestic travel across the United States significantly declined. The pandemic and the resulting restrictions caused disruption in aviation activity and passenger traffic at Friedman Memorial Airport Authority and at airports around the world.

On March 25, 2020, Congress and the White House agreed to a COVID-19 assistance package, which includes \$10 billion from the federal General Fund to remain available until expended for airports to prevent, prepare for, and respond to coronavirus. Through the assistance package, which was signed into law as the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), the Authority received grant awards of \$18,476,130, of which 100% of the funding was used as of September 30, 2024.

SUPPLEMENTARY INFORMATION

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

**SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL
For the Year Ended September 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u> <u>Basis</u>	<u>(Under)</u> <u>Budget</u>
Operating Revenue:				
Airlines	\$ 778,711	\$ 778,711	\$ 800,708	\$ 21,997
Automobile rental	1,000,000	1,000,000	901,752	(98,248)
Auto parking	675,000	675,000	962,186	287,186
Rents, fees, commissions and leases	2,179,201	2,179,201	2,478,922	299,721
Fuel flowage fees	446,600	446,600	507,408	60,808
CFC Passthrough revenue	250,000	250,000	297,595	47,595
Other operating revenue	45,200	45,200	3,118	(42,082)
Total Operating Revenue	<u>5,374,712</u>	<u>5,374,712</u>	<u>5,951,689</u>	<u>576,977</u>
Operating Expenses:				
Employee wages, benefits and taxes	2,240,560	2,240,560	2,038,966	(201,594)
Supplies	293,500	293,500	264,748	(28,752)
Utilities	228,850	228,850	260,277	31,427
Services and contracts	1,038,000	1,038,000	1,060,583	22,583
Repairs and maintenance	755,237	755,237	780,650	25,413
Insurance	64,000	64,000	86,828	22,828
Other operating expense	283,000	283,000	229,743	(53,257)
Total Operating Expenses	<u>4,903,147</u>	<u>4,903,147</u>	<u>4,721,795</u>	<u>(181,352)</u>
Operating Income	<u>471,565</u>	<u>471,565</u>	<u>1,229,894</u>	<u>758,329</u>
Nonoperating Revenue and (Expenses):				
Passenger Facility Charges	459,647	459,647	440,810	(18,837)
Interest income	50,000	50,000	794,695	744,695
Gain (loss) on disposition of assets	-	-	13,048	13,048
Impairment of assets	-	-	(46,068)	(46,068)
Federal grants	3,686,743	3,686,743	2,034,490	(1,652,253)
Total Nonoperating Revenue and (Expenses)	<u>4,196,390</u>	<u>4,196,390</u>	<u>3,236,975</u>	<u>(959,415)</u>
Capital Contributions	<u>2,495,068</u>	<u>2,495,068</u>	<u>2,086,840</u>	<u>(408,228)</u>
Capital Expenditures	<u>(6,030,740)</u>	<u>(6,030,740)</u>	<u>(6,030,740)</u>	<u>-</u>
Change in Net Position	<u>\$ 1,132,283</u>	<u>\$ 1,132,283</u>	<u>\$ 522,969</u>	<u>\$ (609,314)</u>

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

RECONCILIATION OF BUDGETARY BASIS TO GAAP
For the Year Ended September 30, 2024

	<u>Actual Budgetary Basis</u>	<u>GAAP Basis</u>	<u>Difference</u>	<u>Number of Explanation</u>
Operating Revenue:				
Airlines	\$ 800,708	\$ 800,708	\$ -	
Automobile rental	901,752	904,909	3,157	4,5,6
Auto parking	962,186	962,186	-	
Rents, fees, commissions and leases	2,478,922	2,467,071	(11,851)	4,5,6
Fuel flowage fees	507,408	507,408	-	
CFC passthrough revenue	297,595	297,595	-	
Other operating revenue	3,118	3,118	-	
Total Operating Revenue	<u>5,951,689</u>	<u>5,942,995</u>	<u>(8,694)</u>	
Operating Expenses:				
Employee wages, benefits and taxes	2,038,966	2,047,330	8,364	1
Supplies	264,748	147,546	(117,202)	8
Utilities	260,277	260,277	-	
Services and contracts	1,060,583	1,060,583	-	
Repairs and maintenance	780,650	780,650	-	
Insurance	86,828	86,828	-	
Other operating expense	229,743	228,422	(1,321)	8
Depreciation	-	3,484,793	3,484,793	2
Amortization	-	106,698	106,698	2
Total Operating Expenses	<u>4,721,795</u>	<u>8,203,127</u>	<u>3,481,332</u>	
Operating Income	<u>1,229,894</u>	<u>(2,260,132)</u>	<u>(3,490,026)</u>	
Nonoperating Revenue and (Expenses):				
Passenger Facility Charges	440,810	440,810	-	
Interest income	794,695	829,711	35,016	4
Interest expense	-	(2,083)	(2,083)	7
Gain (loss) on disposition of assets	13,048	13,048	-	
Impairment of assets	(46,068)	(46,068)	-	
Federal grants	2,034,490	2,034,490	-	
Total Nonoperating Revenue and (Expenses)	<u>3,236,975</u>	<u>3,269,908</u>	<u>32,933</u>	
Capital Contributions	<u>2,086,840</u>	<u>2,086,840</u>	<u>-</u>	
Capital Expenditures	<u>(6,030,740)</u>	<u>-</u>	<u>6,030,740</u>	3
Change in Net Position	<u>\$ 522,969</u>	<u>\$ 3,096,616</u>	<u>\$ 2,573,647</u>	

1. Accruals of compensated absences are not budgeted but are reported for GAAP.
2. Depreciation and amortization expense is not budgeted but is reported for GAAP.
3. Capital asset purchases are budgeted as an expense but are reported as an asset for GAAP.
4. The interest portion of lease receivable payments received is budgeted as rent revenue but reported as interest income for GAAP.
5. Principal received on leases receivable is budgeted as rent revenue but reported as a reduction to leases receivable for GAAP.
6. Amortization of deferred inflow of resources for leases is not budgeted but is reported as rent revenue for GAAP.
7. The interest portion of lease payable payments paid is budgeted as operating expenses but reported as interest expense for GAAP.
8. Principal paid on leases payable is budgeted as operating expense but reported as a reduction to leases payable for GAAP.

FEDERAL REPORTS

**INDEPENDENT AUDITORS' 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**

To the Board
Friedman Memorial Airport Authority
Hailey, Idaho

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 *Governmental Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Friedman Memorial Airport Authority, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Friedman Memorial Airport Authority's basic financial statements, and have issued our report thereon dated January 7, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Friedman Memorial Airport Authority's internal control over financial reporting (internal control) as a basis for designing 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 Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of The Authority'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. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether The Authority'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 financial statements. 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.

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.

Meridian, Idaho
January 7, 2025

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR A
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board
Friedman Memorial Airport Authority
Hailey, Idaho

Report on Compliance for Airport Improvement Program

Opinion on Compliance for Airport Improvement Program

We have audited Friedman Memorial Airport Authority's (The Authority) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on Airport Improvement Program for the year ended September 30, 2024.

In our opinion, The Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its Airport Improvement Program for the year ended September 30, 2024.

Basis for Opinion on Airport Improvement Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of The Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the Airport Improvement Program. Our audit does not provide a legal determination of The Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Authority's Airport Improvement Program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on The Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about The Authority's compliance with the requirements of the Airport Improvement Program.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding The Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of The Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of The Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items. Our opinion on The Authority's Airport Improvement Program is not modified with respect to these matters. *Government Auditing Standards* requires the auditor to perform limited procedures on The Authority's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed. *Government Auditing Standards* requires the auditor to perform limited procedures on The Authority's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Meridian, Idaho
January 7, 2025

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the year Ended September 30, 2024

Federal Grantor Program Title:	Federal Assistance Listing Number	Total Federal Expenditures
<u>Department of Transportation Programs</u>		
Airport Improvement Program	20.106	\$ 522,373
COVID-19 Airports Programs	20.106	<u>2,468,051</u>
<i>Total Department of Transportation Programs</i>		<u>2,990,424</u>
 Total Expenditures of Federal Awards		 \$ <u>2,990,424</u>

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended September 30, 2024**Note 1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Friedman Memorial Airport Authority under programs of the federal government for the year ended September 30, 2024. The Information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Friedman Memorial Airport Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of Friedman Memorial Airport Authority.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3. Indirect Cost Rate

Friedman Memorial Airport Authority has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

FRIEDMAN MEMORIAL AIRPORT AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2024

SECTION I – SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

- Material weakness identified? _____ yes X no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

Noncompliance material to the financial statements noted? _____ yes X no

Federal Awards

Internal control over major programs:

- Material weakness identified? _____ yes X no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516? _____ yes X no

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program</u>
20.106	Airport Improvement Program

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000

Auditee qualified as a low-risk auditee? X yes _____ no

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2024**

SECTION II – FINANCIAL STATEMENT FINDINGS

No findings related to the financial statements were noted which would be required to be reported under generally accepted governmental auditing standards (GAGAS).

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No findings related to the financial statements were noted which would be required to be reported under generally accepted governmental auditing standards (GAGAS) and the Uniform Guidance.

Financial Statements

Friedman Memorial Airport Authority

Passenger Facility Charge Program Financial Report

September 30, 2024



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO THE PASSENGER FACILITY CHARGE PROGRAM AND ON INTERNAL
CONTROL OVER COMPLIANCE**

To the Board of
Friedman Memorial Airport Authority
Hailey, Idaho

Report on Compliance for the Passenger Facility Charge Program

Opinion on the Passenger Facility Charge Program

We have audited the Friedman Memorial Airport Authority's (the Authority's) compliance with the types of compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* (the Guide), issued by the Federal Aviation Administration, that could have a direct and material effect on its passenger facility charge program for the year ended September 30, 2024.

In our opinion, except for the noncompliance described in the accompanying Schedule of Findings and Questioned Costs as Finding 2024-001, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its passenger facility charge program for the year ended September 30, 2024.

Basis for Opinion on the Passenger Facility Charge Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* (GAS_ issued by the Comptroller General of the United States (*Government Auditing Standards*); and the Guide. Our responsibilities under those standards and the Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the passenger facility charge program. Our audit does not provide a legal determination of the Board's compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Board's passenger facility charge program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Board's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Board's compliance with the requirements of the passenger facility charge program as a whole. In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guide, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of the passenger facility charge program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of the passenger facility charge program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of the passenger facility charge program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies over compliance. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control over compliance that we consider to be a significant deficiency. The Authority continued collecting PFC funds after reaching the FAA approved maximum allowable for specific projects (See finding 2024-001). Additional material weaknesses and significant deficiencies may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Meridian, Idaho
January 7, 2025

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

SCHEDULE OF EXPENDITURES OF PASSENGER FACILITY CHARGES
 Year Ended September 30, 2024 and Each Quarter During the Year Ended September 30, 2024
 With Cumulative Totals as of September 30, 2024

	<u>September 30, 2023 Program Total</u>	<u>Quarter 1 October to December</u>	<u>Quarter 2 January to March</u>	<u>Quarter 3 April to June</u>	<u>Quarter 4 July to September</u>	<u>Year Ended September 30, 2024 Total</u>	<u>September 30, 2024 Program Total</u>
Revenue:							
Collections	\$ 2,989,856	\$ 98,243	\$ 121,257	\$ 104,867	\$ 116,128	\$ 440,495	\$ 3,430,351
Rollover from prior PFC	84,403	-	-	-	-	-	84,403
Interest	1,323	23	51	95	146	315	1,638
Total Revenue	<u>3,075,582</u>	<u>98,266</u>	<u>121,308</u>	<u>104,962</u>	<u>116,274</u>	<u>440,810</u>	<u>3,516,392</u>
Disbursements:							
Application 14-09-C-00-SUN/15-10-U-00-SUN							
001 RSA Formulation	45,751	-	-	-	-	-	45,751
002 Acquire SRE	472,279	-	-	-	-	-	472,279
003 Master Tax Plan	627,668	-	-	-	-	-	627,668
004 Relocate SW Taxilane Bypass	92,041	-	-	-	-	-	92,041
005 Relocate GA Apron	75,247	-	-	-	-	-	75,247
006 Perimeter Fence Relocation	11,363	-	-	-	-	-	11,363
007 RSA Grading	240,719	-	-	-	-	-	240,719
008 Relocate Taxiway A & Obliterate Taxiway B	393,222	-	-	-	-	-	393,222
009 Relocate Power to PAPI	5,398	-	-	-	-	-	5,398
010 Relocate AWOS	959	-	-	-	-	-	959
011 Relocate SRE/ARFF Building	302,596	-	-	-	-	-	302,596
012 Relocate Terminal Apron	110,662	-	-	-	-	-	110,662
013 Relocate Cargo Apron	48,600	-	-	-	-	-	48,600
014 Relocate Hangars	196,663	-	-	-	-	-	196,663
015 Rehabilitate Terminal Building	371,866	95,000	75,000	75,000	19,883	264,883	636,749
016 Relocate North Taxilane	15,590	-	-	-	-	-	15,590
017 Relocate Central Bypass Apron	2,981	-	-	-	5,117	5,117	8,098
018 Runway Rehabilitation	45,000	-	-	-	-	-	45,000
019 PFC Administration	16,920	-	-	-	-	-	16,920
Total Disbursements	<u>3,075,525</u>	<u>95,000</u>	<u>75,000</u>	<u>75,000</u>	<u>25,000</u>	<u>270,000</u>	<u>3,345,525</u>
Net PFC Revenue	<u>\$ 57</u>	<u>\$ 3,266</u>	<u>\$ 46,308</u>	<u>\$ 29,962</u>	<u>\$ 91,274</u>	<u>\$ 170,810</u>	<u>\$ 170,867</u>
PFC Account Balance	<u>\$ 57</u>	<u>\$ 3,323</u>	<u>\$ 49,631</u>	<u>\$ 79,593</u>	<u>\$ 170,867</u>	<u>\$ 170,867</u>	<u>\$ 170,867</u>

See accompanying notes to Schedule of Expenditures of Passenger Facility Charges

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

NOTES TO SCHEDULE OF EXPENDITURES OF PASSENGER FACILITY CHARGES
For the Year Ended September 30, 2024**Note 1. Program Description**

The Schedule of Expenditures of Passenger Facility Charges presents only the activity of the Passenger Facility Charges Program of the Friedman Memorial Airport Authority. Passenger Facility Charges are fees imposed by the Authority on enplaned passengers for the purpose of generating revenue for Authority projects that increase capacity, increase safety, and/or mitigate noise impact.

Note 2. Basis of Accounting

The Schedule of Expenditures of Passenger Facility Charges presents the revenues received from Passenger Facility Charges and expenditures incurred on approved projects on the cash basis of accounting.

FRIEDMAN MEMORIAL AIRPORT AUTHORITY

PASSENGER FACILITY CHARGES SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2024Findings Relating to Passenger Facility Charges

Finding #2024-001 Over collection of PFC Revenues

Condition: During our audit we noted that Friedman Memorial Airport Authority continued collecting PFC funds after reaching the FAA approved maximum allowable for specific projects. As a result, the airport accumulated excess PFC funds totaling \$126,540 above the approved threshold.

Criteria: According to FAA regulations under Title 14 CFR Part 158, airports must cease collecting PFCs once the total approved amount for each project is reached. Overcollection of PFC funds is considered non-compliant with FAA guidelines and can result in financial penalties or the requirement to return excess funds.

Cause: The overcollection was due to a miscommunication between the finance and operations departments, leading to delays in halting collections once the authorized maximum was reached. Additionally, there was no automated tracking system in place to monitor the cumulative collection total in real-time.

Effect: The collection of excess PFC funds may result in FAA-imposed corrective actions, which could include reimbursement or reallocation of excess funds. Failure to address this non-compliance could affect the airport's eligibility for future PFC approvals and funding.

Questioned Cost: \$126,540

Recommendation: We recommend that Friedman Memorial Airport Authority establish a monitoring and reporting system that tracks cumulative PFC collections against authorized project limits in real-time. The finance department should regularly reconcile PFC revenue with approved project amounts to ensure compliance. Additionally, we recommend that the airport communicate with the FAA to determine the appropriate corrective action for the overcollected funds.

Management's Response: Management acknowledges the finding and has ceased further PFC collections for the affected projects. The finance department has initiated the process to refund or reallocate the overcollected funds in consultation with the FAA. Furthermore, management plans to implement a new tracking software by the next fiscal year to ensure that all PFC collections comply with FAA-approved limits.

FRIEDMAN MEMORIAL AIRPORT AUTHORITY
PASSENGER FACILITY CHARGES SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended September 30, 2024

Findings Relating to Passenger Facility Charges

There are no audit findings for the year ended September 30, 2023.