

AGENDA
SUN VALLEY AIR SERVICE BOARD MEETING
KETCHUM CITY HALL
191 5th STREET WEST, KETCHUM, IDAHO
WEDNESDAY, JULY 17, 2024 - 2:00 PM

JOIN MEETING VIRTUALLY

<https://ketchumidaho-org.zoom.us/j/82441617322>

ROLL CALL

PUBLIC COMMENT

REMARKS FROM THE CHAIR

REMARKS FROM THE BOARD

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

1. Approval of the Sun Valley Air Service Board Meeting Minutes from May 15, 2024
2. Receive and File Financials:
 - a. 0.5% Local Option Tax Report: March – April 2024 Months of Service

ACTIONS/DISCUSSIONS/PRESENTATIONS

3. Authorization for payment of bills on-hand through July 12, 2024 (action item)
4. Fly Sun Valley Alliance – Update and FY25 Budget Presentation
5. Sun Valley Tourism Alliance – Update and FY25 Budget Presentation
6. The Chamber– Update and FY25 Budget Presentation
7. Discussion and possible adoption of FY25 Budget (action item)

ADJOURNMENT

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

Sun Valley Air Service Board
Meeting Minutes
May 15, 2024
Hailey City Hall Meeting Room 2 pm

Present: Neil Bradshaw – Mayor, City of Ketchum
Peter Hendriks – Mayor, City of Sun Valley
Martha Burke – Mayor, City of Hailey
Muffy Davis – Blaine County Commissioner

Staff Present Included: Hailey – Lisa Horowitz, Sun Valley - Jim Keating, Ketchum - Jade Riley

[2:01:56 PM](#) Call to order by Chair Neil Bradshaw

Roll call: Muffy, Peter, Martha and Neil are present

Remarks from chair: None

Mike McKenna is on his way to the meeting.

Consent Agenda:

[2:03:03 PM](#) Burke moves to approve Consent Agenda, Seconded by Davis, roll call vote, Hendricks, Burke Bradshaw vote in favor.

Financials. [2:03:59 PM](#) Burke moves to approve financials, Hendricks seconds for discussion. Thinks we should pay the bill after the presentation. Motion tabled.

[2:04:47 PM](#) Burke moves to approve chamber bill, seconded by Hendricks, motion passed with roll call vote; Hendricks, yes. Burke, yes. Bradshaw, yes.

Actions/discussions/presentations:

Presentation of audited Financial Statement. [2:05:32 PM](#) Brady Workman, gives an overview, page 7, budget, revenues came in very strong, over budgeted amount, spent what was budgeted. Slight changes from previous audits, on page 6. Receivables are a timing issue.

[2:06:59 PM](#) Hendricks, is there anything that we should be concerned about. Workman, all testing and approvals were in line.

[2:07:36 PM](#) Burke moves to approve audit, Hendricks seconds, motion passed, all in favor.

[2:08:19 PM](#) Burke makes motion to approve audit bill, Hendricks seconds, motion passed with roll call vote; Hendricks, yes. Burke, yes. Bradshaw, yes.

5. Receive and file allocation of voting rights, error in 2024 voting sheets, Bradshaw reviews the percentages should be [2:09:01 PM](#) Ketchum 64% Sun Valley 21.9% Hailey 13.0%

[2:10:21 PM](#) Bradshaw overhead for accounting, when we moved from 1% to .5%, we've streamlined, Ketchum and Sun Valley will charge 2%, Hailey will get 4.9%.

[2:11:33 PM](#) Burke moves to approve voting rights as discussed, Hendricks seconds, motion passed with roll call vote; Hendricks, yes. Burke, yes. Bradshaw, yes.

[2:12:03 PM](#) 6. Wally Morgus could not be here today at an ITD meeting today. Mountain Rides is seeking funding for the BEB facility, feels this is an appropriate funding of these resources. Bradshaw explains the bus schedule at the airport and will discuss further when Mountain Rides can be present during future budget discussions. Up to \$700,000 and up to the discretion of the Treasurer, depending on funding.

[2:15:45 PM](#) Burke, bus service from Twin done away with, in theory, that was for the travelers having a well done trip. Now travelers can get to a destination. Leaning heavily in supporting Mountain Rides having this facility.

[2:17:24 PM](#) Davis agrees, knows how valuable Mountain Rides is to our community, not just to our visitors, but to locals.

Discussion about pick up spot at St. Luke's Clinic parking lot.

Bradshaw excited about this opportunity, it is a good start for our community.

[2:19:51 PM](#) Davis this is leveraging a grant, local match.

[2:20:07 PM](#) Hendricks would like to see a savings of this \$700,000. Very gratified that this is going to Mountain Rides, wish the number were lower but beneficial use of funds that we have available.

[2:21:19 PM](#) Burke, this will meet the last flight? Bradshaw, confirms yes. That is a huge benefit.

[2:22:51 PM](#) Hendricks moves to approve up to \$700,000, burke, motion passed.

[2:24:08 PM](#) Bradshaw, \$25,000 approved, some initiatives are worth sharing with the board. Mike McKenna speaks, largest purchase with grant funds is the visitor guide, cost \$45,000 this year. Feels this is a high Return on Investment. We have taken some state grant funding to hire a firm to help determine what the best way is to market to out of state areas, as well as international markets. Only about 30% funding goes towards staffing at the Chamber.

[2:31:12 PM](#) Bradshaw would like to discuss world cup after the other presentations, and have McKenna come back for the additional \$10,000 ask, in July's meeting.

[2:33:18 PM](#) Discussion about funding and air service marketing and support. McKenna excited to work with Ray, Scott Fortner's replacement at Visit Sun Valley, want to complement each other and not duplicate efforts.

8. Fly Sun Valley Alliance, Carol Waller presents, had about 30% increase in seats this winter. Some additional service from Chicago. Passenger went up 11%? We had some challenges, working within our

budget, hopefully better winter season this year than last. Trends look good for summer season. Working on 3-year strategic plan.

Ray Gadd Executive Director of Sun Valley Alliance [2:40:15 PM](#) Memorial Day weekend is when things will be ramping up, 3 weeks earlier than past years. Hotel occupancy, Jun -11%, July 4% up, Aug flat and sept -37%, anticipate numbers coming up as the season gets closer. Summer efforts, advertising with google platform, Youtube, GA4, Adwords and PMAx; ORI, a niche partnership; and email campaigns. Public Relations, hosting Rebecca Toy June 27- July 1, and ongoing media outreach. Craters of the Moon is having their 100th year anniversary this year. Gadd shows a video marketing piece. Last year, \$1.2 million from this board, next year, thinking a 10% for FY 2024. Why, Alpine World Cup Championships and possible daily summer flights to Chicago.

[2:51:58 PM](#) Bradshaw, waiting on funding, that 10% would be a split between the 2 organizations. Discussion about funding options, one-time payments instead of a percentage increase.

[2:54:41 PM](#) Bradshaw, general question about World Cup, a lot of asks for this event, want thoughts on this in advance. We all want a great event, but we need to decide who will pay for it all. Hendricks, should have more information soon, and we should be prepared for the “asks.”

[2:56:54 PM](#) Davis, transportation will need to be coordinated and will be a joint effort.

[2:57:37 PM](#) burke moves to adjourn, Hendricks seconds, motion passed, all in favor.

MOS LOT	LOT	.5% LOT Contribution				Expenses				
		Generated	Received	Sun Valley	Ketchum	Hailey	TOTAL	Communities Direct Costs	SVASB Administrative Fees	Funds for Contracts
Oct-23	Dec-23			27,346.97	92,842.75	5,131.32	125,321.04	(7,724.11)	(450.00)	117,146.93
Nov-23	Jan-24			19,624.79	92,342.77	2,982.29	114,949.85	(6,368.81)	(450.00)	108,131.04
Dec-23	Feb-24			65,327.47	187,387.89	5,747.30	258,462.66	(6,504.30)	(450.00)	251,508.36
Jan-24	Mar-24			42,173.18	99,402.91	7,778.77	149,354.86	(6,603.84)	(450.00)	142,301.02
Feb-24	Apr-24			49,172.59	151,222.61	6,299.38	206,694.58	(6,531.35)	(450.00)	199,713.23
Mar-24	May-24			55,794.85	182,570.39	8,630.27	246,995.51	(6,645.56)	(450.00)	239,899.95
Apr-24	Jun-24			23,055.68	69,865.54	3,732.11	96,653.33	(6,166.66)	-	90,486.67
May-24	Jul-24			-	-	-	-	-	-	-
Jun-24	Aug-24			-	-	-	-	-	-	-
Jul-24	Sep-24			-	-	-	-	-	-	-
Aug-24	Oct-24			-	-	-	-	-	-	-
Sep-24	Nov-24			-	-	-	-	-	-	-
Total				282,495.53	875,634.86	40,301.44	1,198,431.83	(46,544.63)	(2,700.00)	1,149,187.20

Fly SV Alliance								SVMA						
FY2024		Budget	800,602					FY2024	Budget	1,200,904				
		Remaining	753,744		94%					Remaining	0		0%	
MOS LOT	LOT	Funds for Contracts	% of Available Funds Owed	Funds for Contract	Invoiced Amount	Paid	Check	% of Available Funds Owed	Funds for Contract	Invoiced Amount	Paid	Check		
Oct-23	Dec-23	117,146.93	40%	46,858.77	46,858.77	46,858.77	1191	60%	70,288.16	1,200,904.00	1,200,904.00	1192		
Nov-23	Jan-24	108,131.04	40%	43,252.41				60%	64,878.62					
Dec-23	Feb-24	251,508.36	40%	100,603.34				60%	150,905.02					
Jan-24	Mar-24	142,301.02	40%	56,920.41				60%	85,380.61					
Feb-24	Apr-24	199,713.23	40%	79,885.29				60%	119,827.94					
Mar-24	May-24	239,899.95	40%	95,959.98				60%	143,939.97					
Apr-24	Jun-24	90,486.67	40%	36,194.67				60%	54,292.00					
May-24	Jul-24	0.00	40%	-				60%	-					
Jun-24	Aug-24	0.00	40%	-				60%	-					
Jul-24	Sep-24	0.00	40%	-				60%	-					
Aug-24	Oct-24	0.00	40%	-				60%	-					
Sep-24	Nov-24	0.00	40%	-				60%	-					
Total				459,674.88	46,858.77				689,512.32	1,200,904.00				

511,391.68

Cash Flow Statement			
US BANK #0186	1,016,144.26	cash balance	5/31/2024
	-	SVMA	fully paid for year
	-	Fly Sv Alliance	holding payment per Board
	-		
	22,594.57	Sun Valley Revenue	Statement received, payment pending
	3,549.24	Hailey Revenue	Statement received, payment pending
	64,342.86	Ketchum Revenue	Statement received, payment pending
	-		
	-	LGIP TRANSFER	
	1,106,630.93	ending cash balance	
LGIP #3358	2,451,181.97	LGIP Investment Balance	as of May 2024

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

Through: July 17, 2024

Vendor	Date	Invoice #	Description	Amount
CMG Clear Mind Graphics	7/1/2024	6517	annual website hosting; design and development; security updates; URL registration	4,005.00
Mountain Rides Transportation Authority	6/26/2024	41	Per Memorandum of Agreement dated 5/20/24 btwn. Mountain Rides and the Sun Valley Air Service Board	\$150,000.00
Total Invoices to be paid:				<u>\$ 154,005.00</u>

Clear Mind Graphics
PO Box 5748
Hailey, ID 83333
(208)788-0729
accounting@clearmind
graphics.com



Invoice 6517

BILL TO

Nancy Flannigan
Sun Valley Air Service
Board

DATE
07/01/2024

PLEASE PAY
\$4,005.00

DUE DATE
07/16/2024

ACTIVITY	QTY	RATE	AMOUNT
Sales:Website Hosting Annual rate for website hosting. www.svairserviceboard.org	1	950.00	950.00
Website Design & Development:WordPress Security Updates Monthly fees for WordPress security maintenance including Plugin Updates, Daily Website backups and SSL security ticket (required by Google)	12	250.00	3,000.00
Sales:URL Registration Annual rate to have your website URL registered www.svairserviceboard.org	1	55.00	55.00

TOTAL DUE

\$4,005.00

THANK YOU.

Mountain Rides Transportation Authority
PO Box 3091
Ketchum, ID 83340

Invoice

Date	Invoice #
6/26/2024	41

Bill To
Sun Valley Air Service Board

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Per Memorandum of Agreement, dated May 20, 2024, attached hereto for reference.		150,000.00
Thank you for your support of Mountain Rides!		Total	\$150,000.00

MEMORANDUM OF AGREEMENT

This Agreement is made this 20th day of May 2024, by and between the Sun Valley Air Service Board ("ASB") and Mountain Rides Transportation Authority ("MRTA"); MRTA and the ASB, each a "Party" and collectively, the "Parties".

RECITALS

WHEREAS MRTA shall construct and equip or cause to be constructed and equipped a Battery Electric Bus Facility ("Facility") on MRTA's campus at 121 Clover Street, Bellevue, Idaho 83313.

WHEREAS MRTA has entered into a contract with a vendor (the "Contractor") for the construction of the Facility, generally in accordance with design specifications delivered by MRTA to the Contractor.

WHEREAS the ASB and MRTA have determined that it is in each Party's respective best interests for MRTA to contract for the construction and equipping of the Facility and for the ASB to reimburse MRTA for a portion of the costs associated with the construction and equipping of the Facility.

WHEREAS MRTA anticipates the total cost for the construction and equipping, including labor and materials, of the Facility to approximate Five-Million-Five-Hundred-Fifty-Thousand Dollars (\$5,550,000.00).

WHEREAS MRTA anticipates Four-Million-Four-Hundred-Forty-Thousand Dollars (\$4,440,000.00) of the total cost for the construction and equipping, including labor and materials, of the Facility to be underwritten by Federal Transportation Administration Grant Awards made to MRTA.

WHEREAS MRTA anticipates One-Million-One-Hundred-Ten-Thousand Dollars (\$1,110,000.00) of the total cost for the construction and equipping, including labor and materials, of the Facility to be underwritten by Local Match Funding from the ASB and other Local Partners.

WHEREAS this Agreement describes and defines the mutual understanding of the Parties made with respect to the construction and equipping of the Facility.

NOW, THEREFORE, IN CONSIDERATION of the foregoing and the promises, mutual covenants, and agreements of the Parties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party, the Parties hereby agree as follows:

- 1) **Recitals Incorporated.** The foregoing Recitals are integral to this Agreement and set forth the intention of the Parties and the premises on which the Parties have decided to enter this Agreement. As such, the foregoing Recitals are fully incorporated into this Agreement by this reference as if fully set forth herein.
- 2) **Term.** The Term of this Agreement shall commence on the date first above written and shall expire upon the full satisfaction of the Parties' obligations hereunder.

3) **Consideration.** As consideration for MRTA's constructing and equipping and/or causing the constructing and equipping by the Contractor of the Facility, the ASB agrees to pay MRTA Seven-Hundred-Thousand Dollars (\$700,000.00) as Local Match Funding. Payments of this Local Match Funding, by the ASB to MRTA, shall be made within thirty (30) days after the date on which MRTA presents to the ASB invoices for said payments, generally according to the following schedule:

Invoice 1	June 30, 2024	\$150,000
Invoice 2	August 30, 2024	\$150,000
Invoice 3	October 30, 2024	\$150,000
Invoice 4	December 30, 2024	\$150,000
Invoice 5	April 30, 2025	\$100,000

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

SUN VALLEY AIR SERVICE BOARD

MOUNTAIN RIDES TRANSPORTATION AUTHORITY



By: Neil Bradshaw
Its: Chair



By: Wallace E. Morgus
Its: Executive Director

Attest:



By: Peter M. Hendricks
Its: Member

5-21-24



FY25 – 28 STRATEGIC SUN AIR SERVICE PLAN

SUMMARY

JULY 2024



VISIT SUN VALLEY



INTRODUCTION

PARTNERSHIP

- This Strategic Plan is a collaboration among key SUN air program partners:
- **Fly Sun Valley Alliance, Visit Sun Valley, SUN Airport, Sun Valley Resort, Sun Valley Air Service Board**
- **FSVA MISSION:** *To improve commercial air service to the Wood River Valley for the benefit of the community.*
- **VSV MISSION:** *Visit Sun Valley is committed to enriching the lives of our mountain community through a balanced level of tourism that focuses on economic prosperity, environmental sustainability, and the preservation of the Valley's vibrant character.*

DYNAMIC

- The Strategic Plan goals and timeline are subject to many factors, including financial and market feasibility, and therefore must be dynamic and flexible.
- **Some core elements of the Strategic Plan are confidential & proprietary**

SUCCESSFUL

- The SUN air service program has seen great success over the past 10 years
- This Strategic Plan outlines efforts to continue that success for next 4 years



FY25-28 STRATEGIC PLAN

Executive Summary

Key Goals & Metrics

Implementation Plan

EXECUTIVE SUMMARY

FSVA will work together with all its partners to accomplish the goals for air service improvement for the WRV community in this plan.

GOALS:

Air Service Development:

- Extend key connecting service (SLC, DEN) to 2-3x daily year round
- Re-establish SEA service year-round
- Extend daily summer and winter service for all other core routes (LAX, SFO, ORD); extend service into fall
- Establish new nonstop route (TBD) if feasible

Metrics/Funding:

- Increase passengers on SUN flights by 5% annually; sustain 80% load factor
- Ensure adequate funding to accomplish air service improvement goals and necessary marketing
- Measure passenger satisfaction, activity, feedback and use data through surveys and other sources to guide air service improvement

AIR SERVICE STRATEGIC PLAN ELEMENTS

MARKETING & PLANNING

- **Increase passengers and LF on flights, minimize MRGs**
 - ❖ *Ongoing evaluation of flight performance, passenger profile, target marketing*
 - ❖ *Strategic priority allocation of air marketing \$\$ to flight markets*
- Collaborative planning: analysis of options for improved air service, costs, ROI, airport operations, air marketing strategy

FINANCIAL PLANNING

- Refine financial modeling FY25-28 for variable revenue & cost impact analysis, adversity planning, reserve requirements
- Ensure adequate operating & reserve funding for air service MRGs & marketing

TRACKING REPORTING COMMUNICATING

- Track and report air program results, use of LOT funds
- Continue to communicate with stakeholders, public, guests

STRATEGIC AIR SERVICE & MARKETING

KEY GOALS & METRICS

GOALS

- **OVERALL GOAL:** Improve the WRV economy and overall quality of life through improved air access for residents and visitors
- Improve convenience, options for all SUN travelers
- Ensure good air access year-round from core hub markets
- Improve air service in key seasons; ensure all nonstop routes operate at minimum daily in peak winter and summer.
- Generate measurable economic ROI

METRICS

- Increase SUN passengers by 5% annually
- *(2014-2023 compound passenger growth rate = 6%)*
- Achieve/sustain 80% annual average load factor
- *(2023 SUN load factor = 78%)*
- Maintain consistently strong passenger satisfaction with SUN air service
- *(measured by air passenger surveys and other sources)*

STRATEGIC PLAN SUMMARY FY25-28

AIR SERVICE IMPROVEMENT & AIR MARKETING IMPLEMENTATION GOALS



FSVA AIR SERVICE

FY25

- Extend SLC to 3x daily year-round
- Extend ORD to daily summer
- Restore SEA (mid-April thru mid-May)
- Add flights to support World Cup/key events
- Implement Fare Tracking research
- Improve public communications on value of air service/tourism to community
- Increase local marketing of flights to encourage use during slower periods

FY26

- Extend DEN to 2x daily year-round
- Extend ORD into Sept/Oct

FY27

- Add potential new route/other improvements (TBD)

**airport facilities dependent*



VSV AIR MARKETING

- More focus, \$ on air markets to:
 - Increase passengers, especially from originating markets
 - Increase load factors

Emphasize winter & fall seasons

Implement monthly GPS visitor tracking research to micro target

Improve public communication on value of air service/tourism to community, improve local awareness of flight options



LOT for AIR FUNDING

Update cash flow analysis FY 25-28 aligned with strategic plan

Maintain FSVA funding partnerships and programs with SV Air Service Board, Sun Valley Resort, others

FSVA to retain adequate reserve balance, use reserves to cover projected increased costs

VSV to receive funding to adequately support air service

Plan for LOT for AIR renewal
(expires 6-28)



QUESTIONS?

FSVA .5% LOT SVASB CONTRACT BUDGET (FY25)

FSVA INCOME	1% LOT Budget	
.5% LOT Revenues/SVASB Contract for Services	\$	137,337
Interest on LOT reserves	\$	50,000
TOTAL INCOME	\$	187,337

FSVA AIR SERVICE DEVELOPMENT EXPENSE

Air Service MRG Contract Costs <i>(projected)</i>	\$	978,650
Air Service Development <i>(consulting services, airline meetings, other)</i>	\$	95,000
Local Air Service Marketing /Research <i>(local promotion, air passenger surveys, other)</i>	\$	70,000
TOTAL EXPENSE	\$	1,143,650
Net to (from) from FSVA LOT Reserves	\$	(956,313)
FSVA LOT Reserves Projected 9-30-25	\$	2,196,943

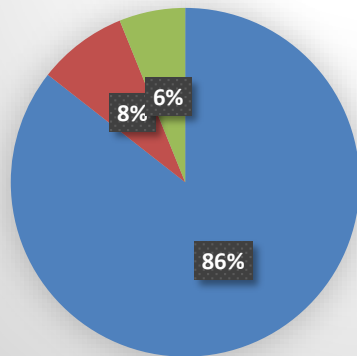
LOT RESERVE SUMMARY

\$2M Minimum Reserves needed:

To cover LOC as required by airline contracts

To cover higher than budgeted MRG Contract costs (budgeted MRG costs are less than total MRG Cap liability)

**FY25
FSVA AIR SERVICE DEVELOPMENT EXPENSE**



- Air Service MRG Contract Costs (projected)
- Air Service Development (consulting services, airline meetings, other)
- Local Air Service Marketing /Research (local promotion, air passenger surveys, other)



V I S I S U N V A L L E Y

A S B U P D A T E

J u l y 1 7 ^{t h} , 2 0 2 4

INDICATORS

SUMMER & FALL

Lodging Reservations

Occupancy

JUN		51%		2%
JULY		58%		5%
AUG		40%		4%
SEPT		17%		-33%
OCT		11%		-9%
NOV		5%		4%

ADR

JUN		\$318		1%
JULY		\$483		2%
AUG		\$399		-4%
SEPT		\$352		-13%
OCT		\$241		-8%
NOV		\$217		-2%

*Data as of June 30th, 2024

FUNDING PROPOSAL

**FISCAL
YEAR
2025**

FUNDING ASK

2025 PROPOSED ASK: \$1,600,000

For Fiscal Year 2025, Visit Sun Valley is proposing a 10% increase in contributions to the organization from the Air Service Board.

The increase in flights to SUN, increase in travel competition, and the World Cup Alpine Finals are all pivotal factors that garner attention for additional resources.

2024 ASB FUNDS TO VSV: \$1,450,000

FISCAL YEAR 2025

GOALS

2025 DRAFT GOALS

Lodging Occupancy

- Winter average occupancy percentage
December – March = 50%
- Fall average occupancy percentage September –
October = 44%

Average Daily Rate

- To not fall more than -5% from 2023 levels or
below an average of \$282 for the year.

Enplanements

- Achieve and sustain an average load factor of
80% (2023 SUN load factor = 78%)

* Note that these goals have not had final approval
from the VSV Board.

WHAT WE'D DO WITH ADDITIONAL FUNDING

EXECUTION

FY 2025 GENERAL STRATEGY | \$100,000

- Added emphasis on winter and fall seasons.
- Increased awareness through digital advertising and partnerships with priority in our nonstop flight markets, especially Chicago.
- Added focus on Public Relations.
 - 20% increase in our PR budgets for journalist hosting.
 - Media missions to Chicago & Denver/Boulder

ALPINE WORLD CUP CHAMPIONSHIPS | \$50,000

- The World Cup presents a myriad of opportunities for Visit Sun Valley to capitalize on. We'd like to consider focusing on, but not limited to the following:
 - Public Relations
 - International journalist outreach
 - Advertising
 - Global ad placements during aired coverage of races to promote future visitation, especially in winter 2027 & 2029.
 - Content Capture
 - Video and photo capture of the off-mountain events for future distribution and promotion.

THANK YOU!

WE CAN'T DO IT WITHOUT YOU



SUN VALLEY
AIR SERVICE BOARD



2025 Budget Estimate

	2025	2024	% Changes
Income			
Miscellaneous Revenue	\$ 1,200.00	\$ -	#DIV/0!
Air Service Board	\$ 1,650,000.00	\$ 1,200,000.00	38%
Idaho Travel Council	\$ 465,000.00	\$ 485,000.00	-4%
Membership	\$ 13,000.00	\$ 13,000.00	0%
interest Income	\$ 10,000.00	\$ -	
Prior Year Carryover	\$ -	\$ -	
Reserves	\$ 400,000.00	\$ 400,000.00	0%
Net Income	\$ 2,539,200.00	\$ 2,098,000.00	21%
Working Budget	\$ 2,139,200.00	\$ 1,698,000.00	26%
Expenses			
<u>Payroll & Tax Expenses</u>	\$ 475,000.00	\$ 485,500.00	-2%
Professional Fees	\$ 47,000.00	\$ 46,200.00	2%
Payroll & Professional Total	\$ 522,000.00	\$ 531,700.00	-2%
<u>Office Expenses</u>			
Supplies	\$ 3,500.00	\$ 3,000.00	17%
Postage & Delivery	\$ 350.00	\$ 350.00	0%
Emails - Weekly & Monthly	\$ 3,600.00	\$ 4,000.00	-10%
Telephone Expense	\$ 4,500.00	\$ 4,300.00	5%
Rent Expense	\$ 50,000.00	\$ 40,000.00	25%
Dues & Subscriptions	\$ 9,000.00	\$ 8,000.00	13%
Bank Service Charge	\$ 450.00	\$ 450.00	0%
Equipment, Maintenance, Tech Support	\$ 1,500.00	\$ 1,000.00	50%
Computer & Internet Expenses	\$ 6,500.00	\$ 5,000.00	30%
Equipment Rentall	\$ 1,300.00	\$ 1,300.00	0%
Office Expenseses Total	\$ 80,700.00	\$ 67,400.00	20%
<u>Meetings & Staff Expenses</u>			
Travel Expenses	\$ 8,500.00	\$ 7,500.00	13%
Community Meetings	\$ 3,500.00	\$ -	#DIV/0!

Meals - T&E - In Town	\$ 1,500.00	\$ 1,000.00	50%
Meals - T&E - Out of Town	\$ 200.00	\$ 200.00	0%
Meetings, Training, Conference Fees	\$ 2,750.00	\$ 2,600.00	6%
Staff Meetings & Events	\$ 5,500.00	\$ 4,500.00	22%
Meetings & Staff Events Total	\$ 21,950.00	\$ 15,800.00	39%
Insurance Expense	\$ 4,200.00	\$ 4,200.00	0%
Miscellaneous Expense	\$ 3,000.00	\$ 3,000.00	0%
Insurance & Misc Expenses Total	\$ 7,200.00	\$ 7,200.00	0%
Total Office Expenses Total	\$ 109,850.00	\$ 90,400.00	22%
Admin, Overhead, & Office Total	\$ 631,850.00	\$ 622,100.00	2%

Marketing & PR

Website Expenses

Web Design & Maintenance	\$ 25,000.00	\$ 25,000.00	0%
SEO	\$ 7,000.00	\$ 7,000.00	0%
Web Content Creation	\$ 4,000.00	\$ 3,000.00	33%
Website Expenses Total	\$ 36,000.00	\$ 35,000.00	3%

Creative Services Expenses

Branding & Strategy	\$ 100,000.00	\$ 100,000.00	0%
Creative Development & Ideation	\$ -	\$ -	#DIV/0!
Freelance Creative	\$ 15,000.00	\$ 15,000.00	0%
Ad Design	\$ 17,000.00	\$ 20,000.00	-15%
Photo & Video Procurement	\$ 6,000.00	\$ 6,000.00	0%
Video Production & Editing	\$ 40,000.00	\$ 45,000.00	-11%
Creative Services Expenses Total	\$ 178,000.00	\$ 186,000.00	-4%

PR Expenses

Contracted Services	\$ 60,000.00	\$ 49,000.00	22%
FAM Hosting (Journalists)	\$ 25,000.00	\$ 16,000.00	56%
Media Mission Expenses	\$ 12,000.00	\$ 12,000.00	0%
PR Expenses Total	\$ 97,000.00	\$ 77,000.00	26%

Advertising Expenses - (to Support Air & Drive Markets)

Social (YouTube, FB, IG, Pintersts)	\$ 250,000.00	\$ 275,000.00	-9%
Programmatic	\$ 300,000.00	\$ 230,000.00	30%
Partnerships	\$ 300,000.00	\$ 200,000.00	50%
Radio	\$ 15,000.00	\$ 10,000.00	50%
Adwords - PPC	\$ 60,000.00	\$ 52,000.00	15%
Print	\$ 15,000.00	\$ 5,000.00	200%
Connected & Broadcast TV	\$ 100,000.00	\$ 185,000.00	-46%
Local Initiatives (word cup)	\$ 90,000.00	\$ 50,000.00	80%

Advertising Expenses Total	\$ 1,130,000.00	\$ 1,007,000.00	12%
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Research Expenses

Destimetrics (Lodging Occupancy)	\$ 45,000.00	\$ 55,000.00	-18%
RRC (Surveys)	\$ 20,000.00	\$ -	#DIV/0!

Research Expenses Total	\$ 65,000.00	\$ 55,000.00	18%
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Total Expenses	\$ 2,137,850.00	\$ 1,982,100.00	8%
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THE CHAMBER
HAILEY & THE WOOD RIVER VALLEY

**DISCOVER
WOOD RIVER
VALLEY**
BROUGHT TO YOU BY:
THE CHAMBER

Bellevue • Hailey • Ketchum • Sun Valley

Valley Chamber

2023-24 BUDGET

2023-24 Financial Overview

REVENUE	EXPENSES	DISCOVER WRV GUIDE	GUIDE DISTRIBUTION
Total Revenue 23/24: \$456,650	Staffing: \$167,000 2.5 FTE: \$147,000 Admin/Accounting: \$20,700	23/24 Costs: \$50,000 Print Cost: \$21,000 Design/Management: \$10,000 Distribution Costs: \$12,000 Writing/Editing: \$3,000	#1 Product at Ketchum/Sun Valley & Hailey Visitor Centers Locally: Airport, Hotels, Markets, Select Chamber members
Idaho Travel Council: \$218,900 City of Hailey: \$92,750 Membership: \$74,000	All other Revenue goes to: -Discover WRV Marketing – social media, print, radio, video -Hailey Welcome Center	Funding: ITC – Print & Distribution: \$17,000 Ad Sales: \$10,000 Air Service – Print & Distribution: \$23,000	Regionally: Over 20 locations across southern Idaho, from Pocatello to Idaho Falls, Twin Falls, Boise, the Snake River Welcome Center up to McCall
Sponsorships & Registration: \$36,000 SV Air Service: \$35,000	-Events -Membership Support -Chamber Bucks program	Readership: 12,250 Print & 11,000+ Online Readers	Nationally/Internationally: Mailed by request to 49 States & 18 Countries

SUN VALLEY AIR SERVICE BOARD
FY 2025 PROPOSED BUDGET

	Apr-24					
	AUDITED FY 2021 ACTUAL	AUDITED FY 2022 ACTUAL	AUDITED FY 2023 ACTUAL	ADOPTED FY 2024 BUDGET	YTD FY 2024 ACTUAL	PROPOSED FY 2025 BUDGET
REVENUES						
CITY OF HAILEY % LOCAL OPTION TAX	134,238	157,157	132,248	146,392	33,527	150,077
CITY OF KETCHUM % LOCAL OPTION TAX	3,307,358	3,104,900	2,791,851	1,316,595	772,633	1,175,171
CITY OF SUN VALLEY % LOCAL OPTION TAX	847,745	1,082,612	944,819	534,459	255,240	517,539
INTEREST EARNINGS	568	5,694	87,246	10,000	68,984	40,000
FUND BALANCE APPLIED	-	-	-		-	
TOTAL REVENUE	4,289,909	4,350,364	3,956,164	2,007,446	1,130,384	1,882,787
EXPENDITURES						
CONTRACTS FOR SERVICES	2,129,000	2,805,075	3,099,776	2,001,506	1,522,763	1,877,337
VISIT SUN VALLEY						1,600,000
FLY SUN VALLEY ALLIANCE						137,337
MOUNTAIN RIDES						105,000
CHAMBER						35,000
ADMIN TOTAL				5,940	3,826	5,450
OFFICE SUPPLIES/POSTAGE	148	222		354	97	350
ADVERTISING/PUBLIC NOTICES/WEBSITE	240	315	-	600	-	600
AUDIT	1,100	1,300	1,300	1,500	1,430	1,500
ATTORNEY FEES	273	744	420	1,800	360	1,000
INSURANCE	1,342	-	1,686	1,686	1,939	2,000
TOTAL EXPENDITURES	2,132,103	2,807,656	3,103,182	2,007,446	1,526,589	1,882,787
PENDING PAYMENTS						
MOUNTAIN RIDES				700,000		
ANNUAL NET POSITION (Projected)	2,157,806	1,542,708	852,982	(700,000)		0
BEGINNING FUND BALANCE				3,841,570		3,141,570
ANNUAL NET POSITION CHANGE				(700,000)		0
UNRESTRICTED FUND BALANCE				<u>3,141,570</u>		<u>3,141,570</u>