



City of Ketchum

MEETING AGENDA MEMO

Meeting Date: Staff Member/Dept:

Agenda Item:

Recommended Motion:

Reasons for Recommendation:

Policy Analysis and Background (non-consent items only):

Sustainability Impact:

Financial Impact:

Attachments:

-
-
-

Item 1

FY 2024

Monthly Financial Reports

As of April 30, 2024



This packet is divided into three sections: (1) General Fund (2) Original LOT (3) In-Lieu Housing (4) City/County Housing Fund (5) Enterprise Funds.

Slides includes information on current progress relative to the prior year and the current budget.

Summary

GENERAL FUND

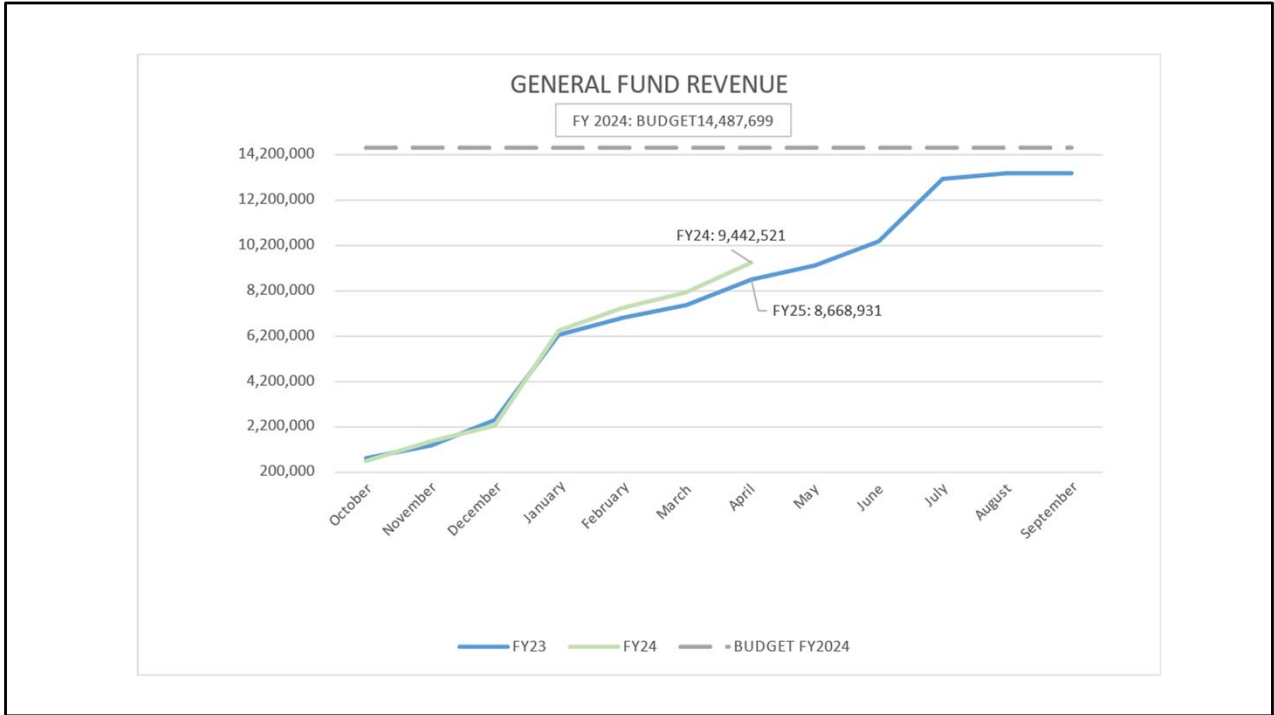
1. REVENUES	Year to Date %	Remaining %		
Approved Budget	14,487,699			
Year to Date (YTD)	9,442,521	65.2%	5,045,178	34.8%
2. EXPENDITURES				
Approved Budget	14,487,698			
Year to Date (YTD)	7,534,616	52.0%	6,953,082	48.0%
3. Net Position	1,907,905			
Fund Balance Carry Over FY23				
4. less restricted	4,111,004			
17% assigned by Council	2,462,909			

LOCAL OPTION TAX

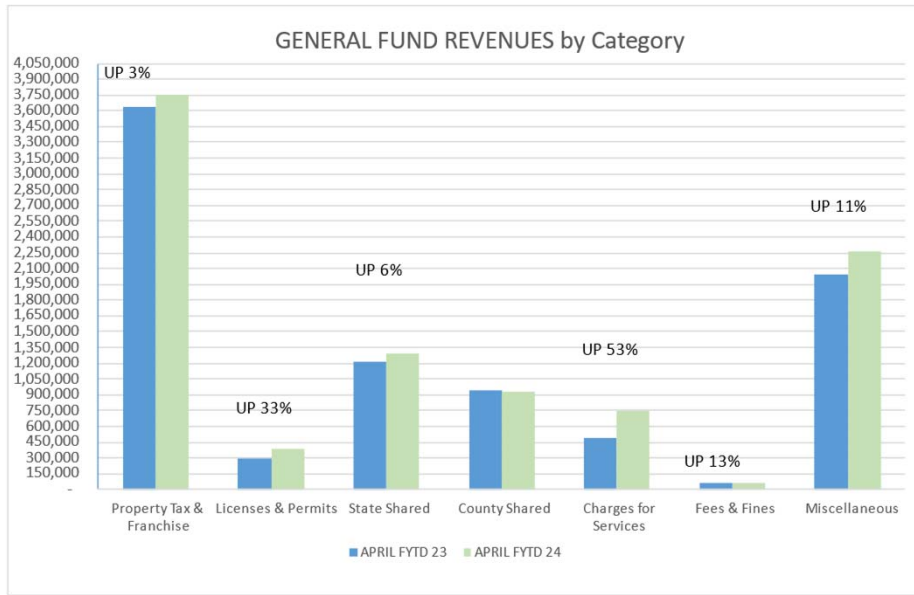
1. REVENUES	Year to Date %	Remaining %		
Approved Budget (Amended)	3,299,890			
Year to Date (YTD)	2,259,839	68%	1,040,051	32%
Fund Balance YTD	-			
2. EXPENDITURES				
Approved Budget (Amended)	3,299,890			
Year to Date (YTD)	2,065,991	63%	1,233,899	37%
3. Net Position	193,849			
4. Fund Balance Carry Over FY23	698,744.67			

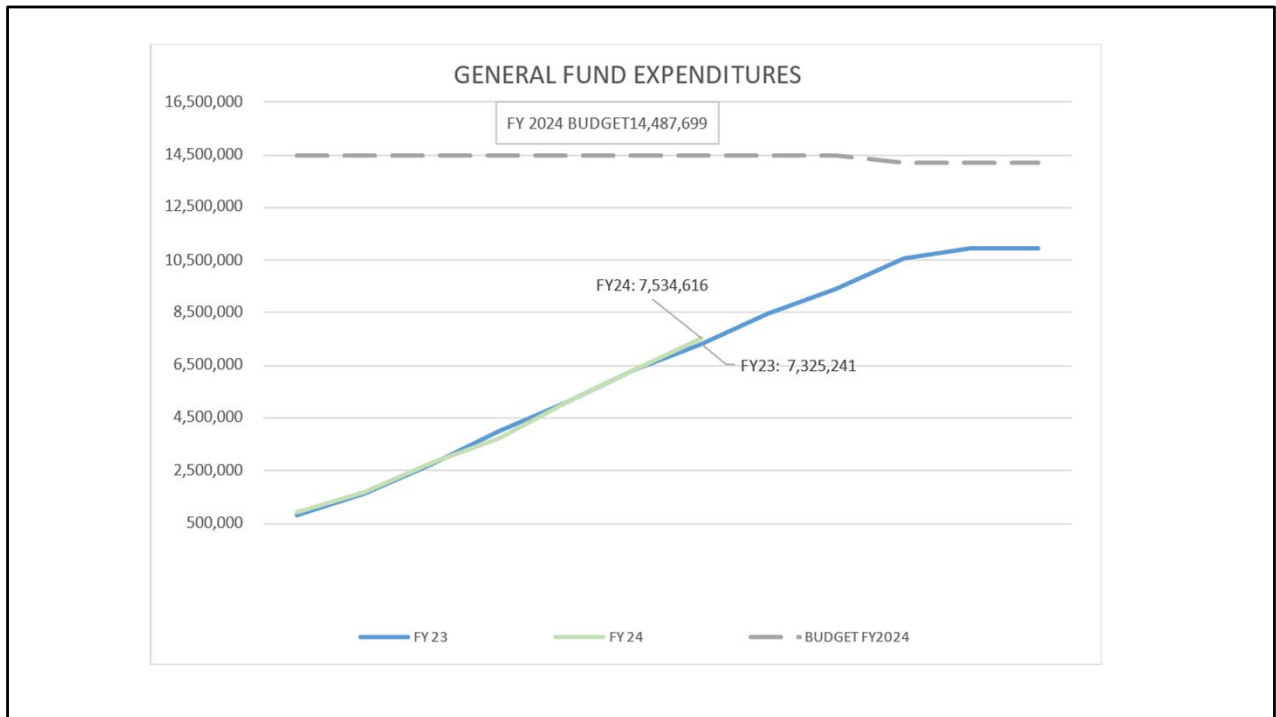


General Fund

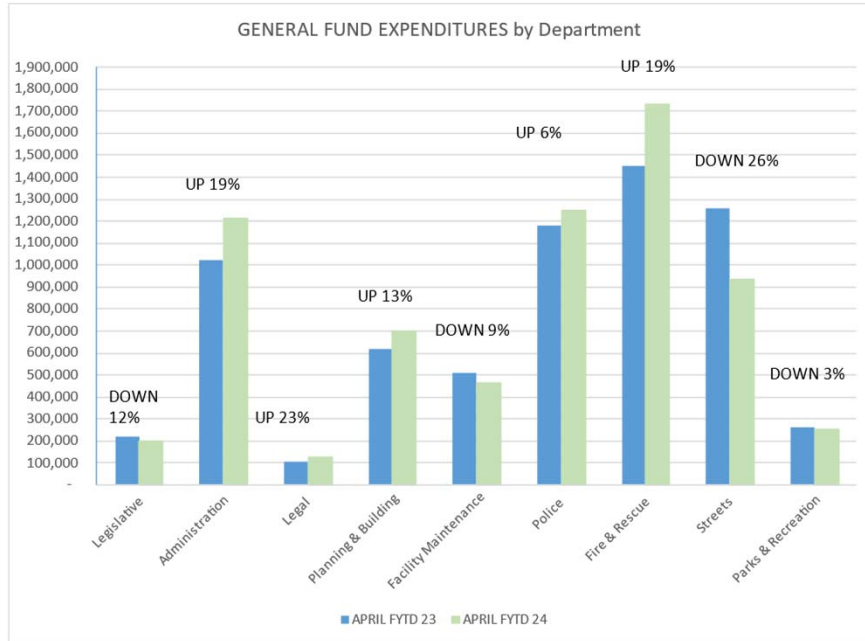


The General Fund revenues are up approximately \$773,590 (9%) compared to FY2023. The increase is largely due to interest on investment earnings.



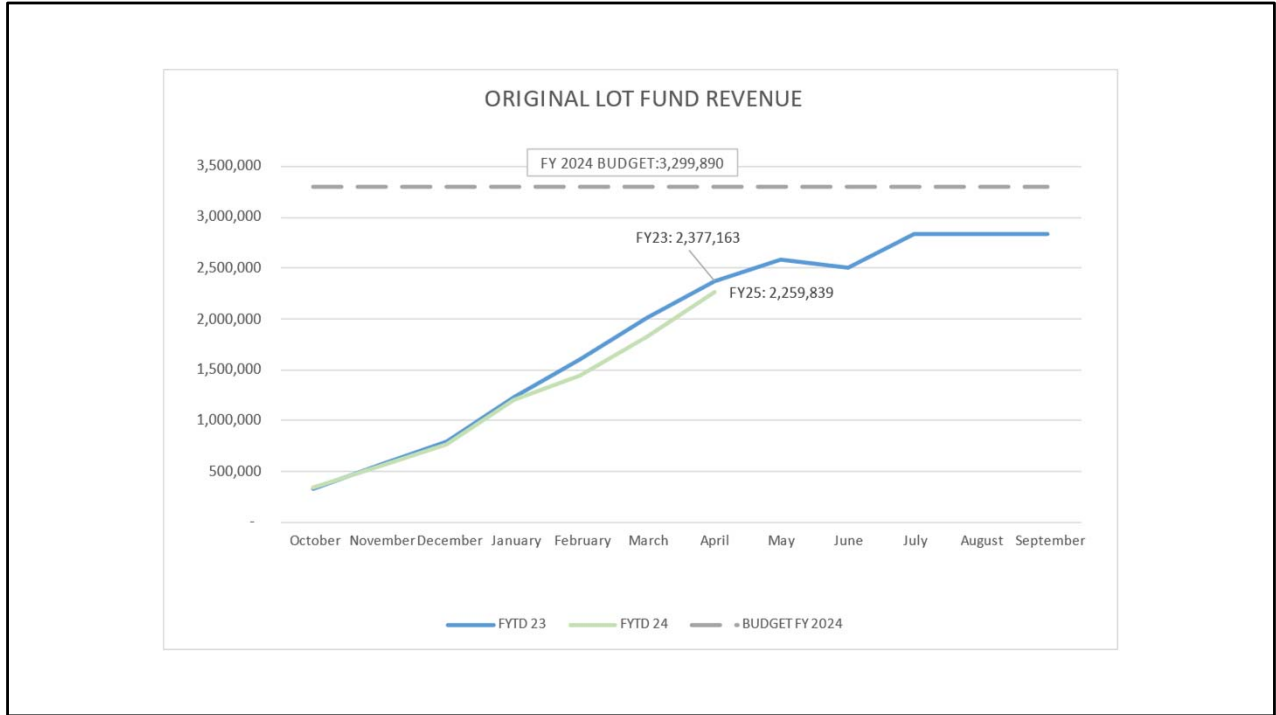


The General Fund expenditures are up \$208,375 (3%) FYTD in comparison to last fiscal year.

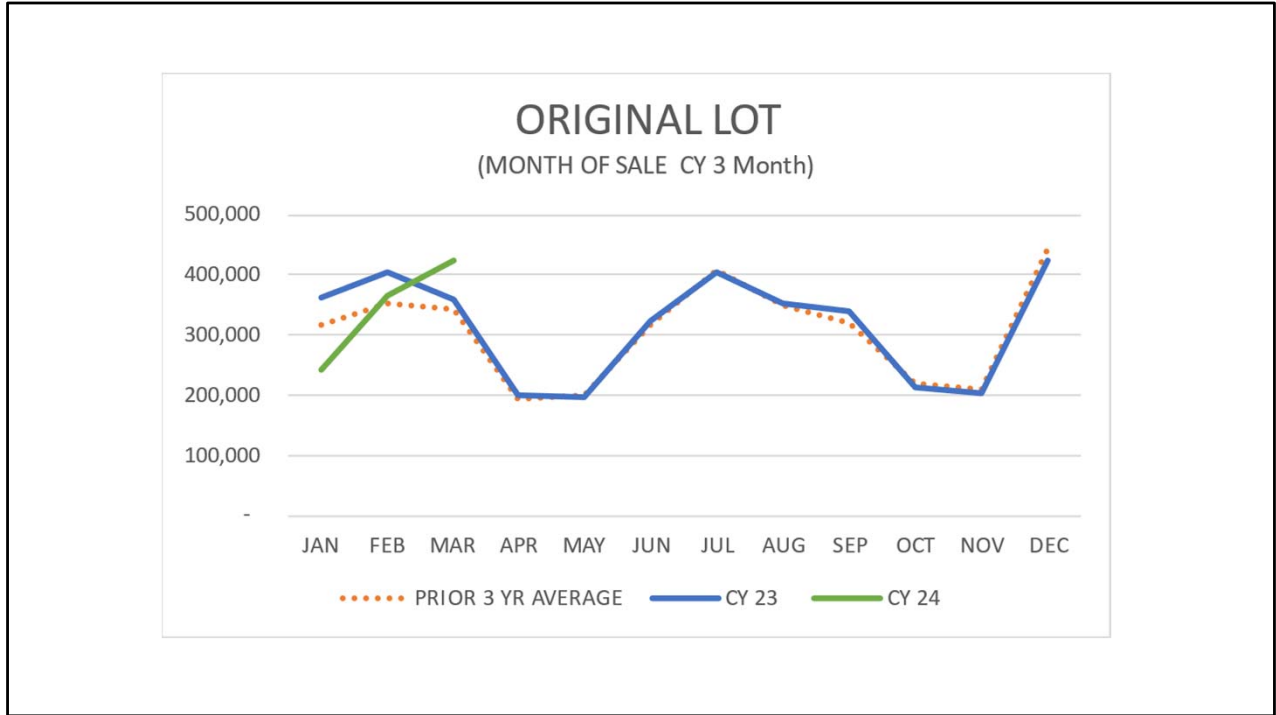




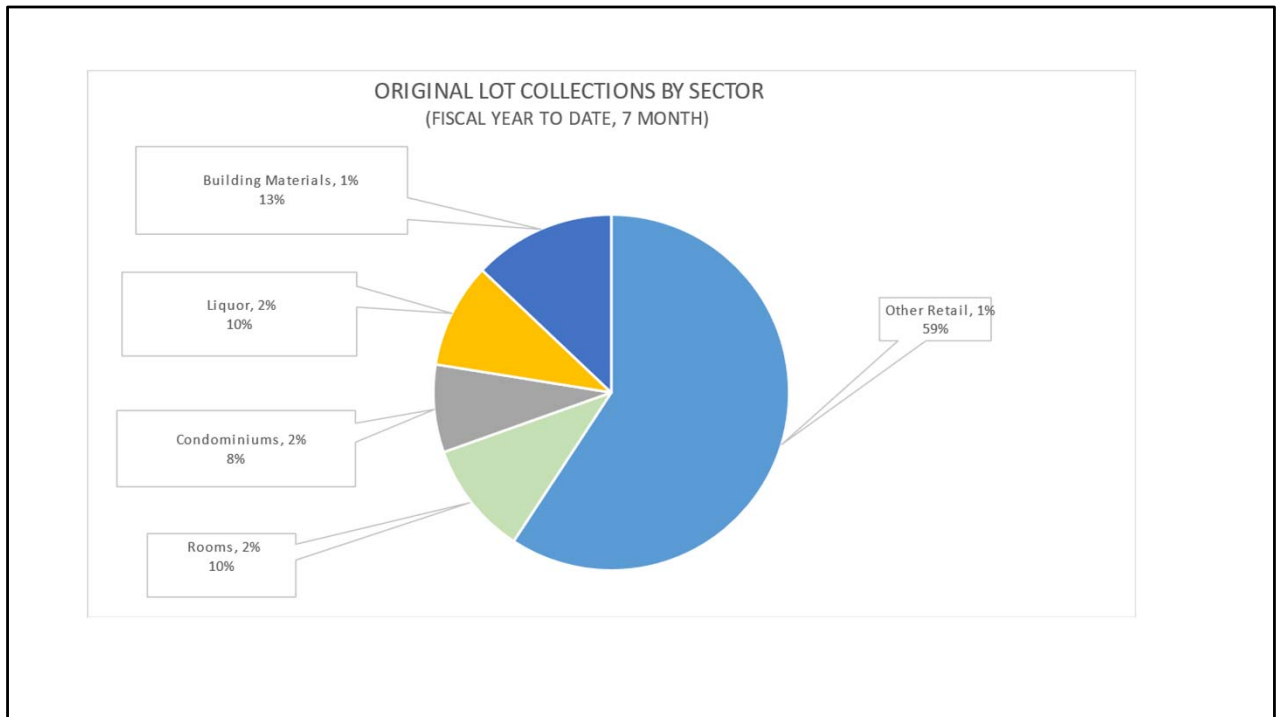
LOT Analysis



Revenue to the Original LOT Fund is down approximately \$117,323 (5%) FYTD.

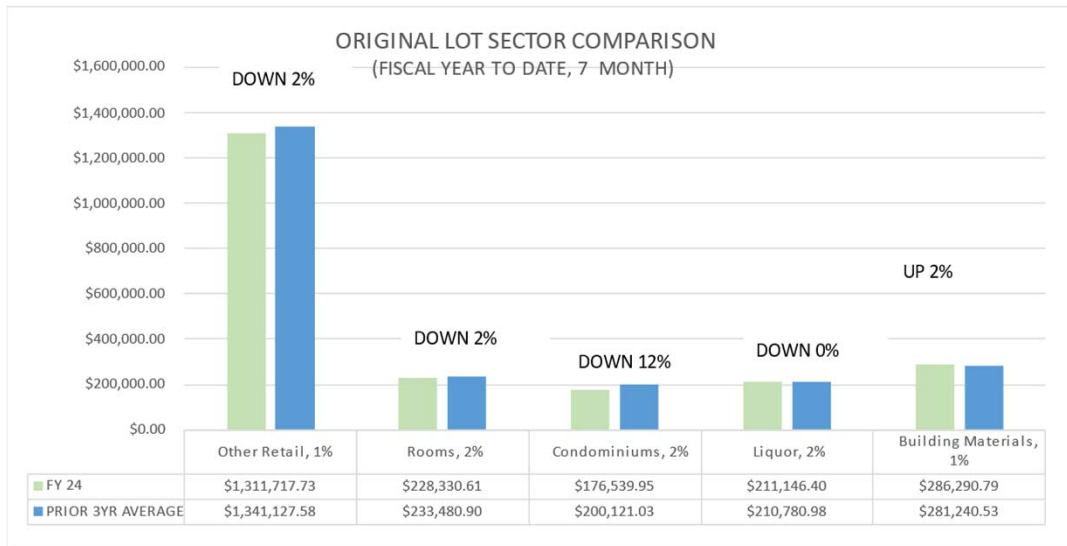


Original LOT for March month of sale are up approximately 18% compared to last year, up approximately 24% compared to the prior three-year, and approximately 49% compared to the prior five-year average.



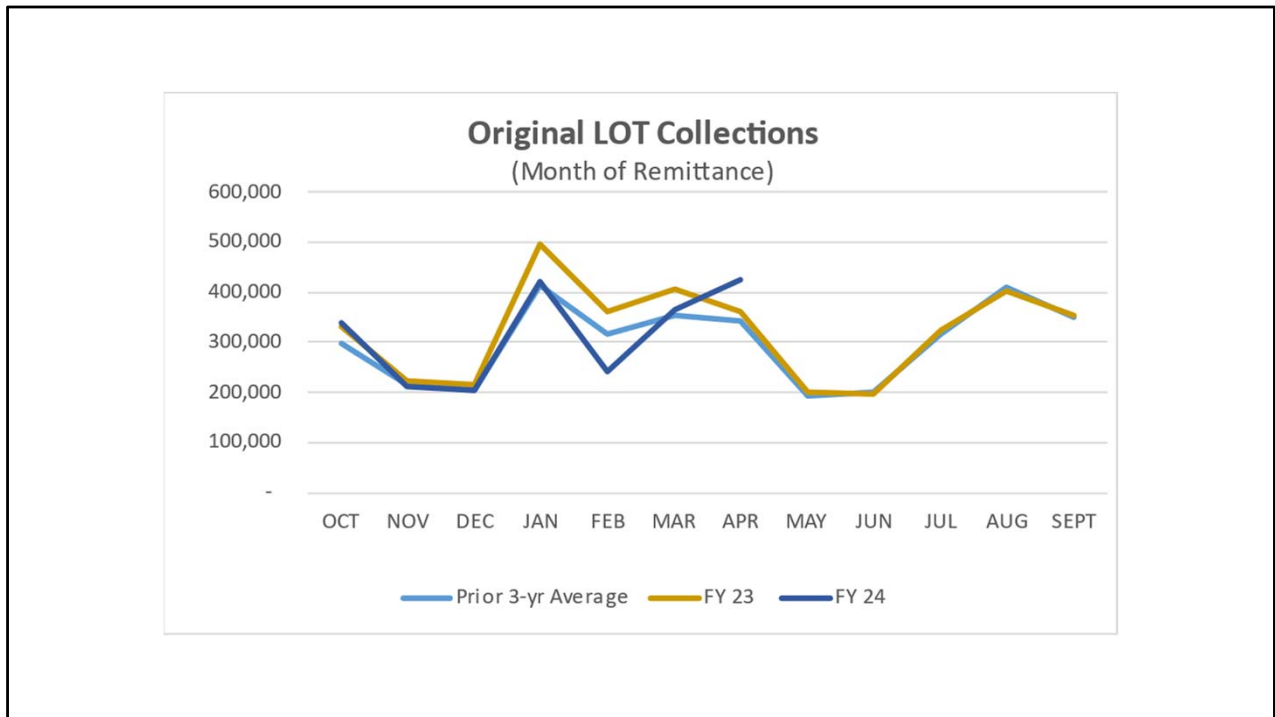
To date in FY 2024 (5th month), Original LOT collections have been generated by each sector as follows:

1. Retail has generated 59% of the total.
2. Building Materials have generated 13%.
3. Liquor has generated 10%.
4. Rooms have generated 10%.
5. Condominiums have generated 10%.



Through the five month of FY 2024, collections compared to the prior three-year average are as follows:

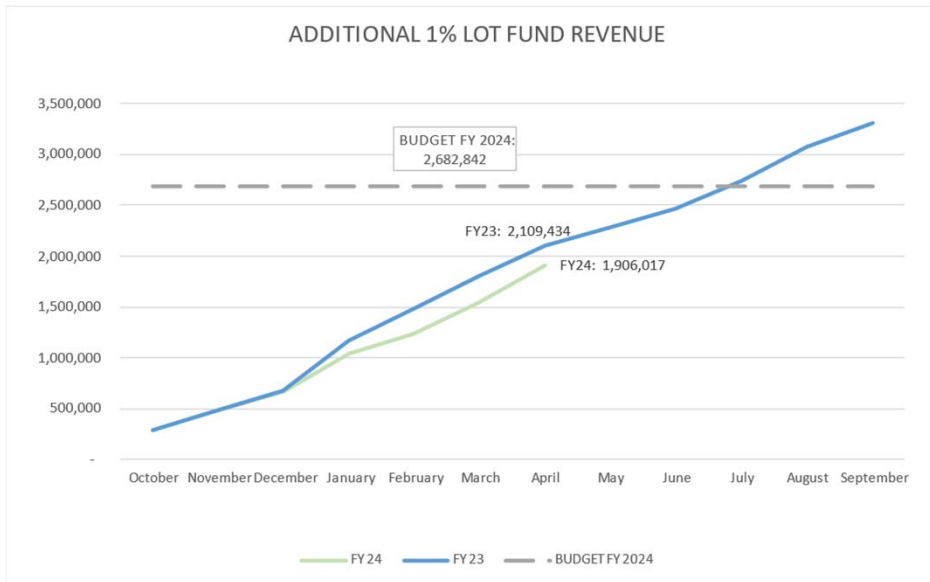
1. Retail is down 2%.
2. Rooms are down 2%.
3. Condominiums are down 12%
4. Liquor is down 0%.
5. Building Materials are up 2%.



Revenues from Original LOT covered sales are down approximately 24% compared to the average of the prior three years.



Add'l 1% LOT



Revenue to the Additional LOT Fund are down approximately \$203,417 (8%) FYTD, March 2024 month of sale.

Additional 1% - LOT						
1.	REVENUES		Year to Date	%	Remaining	%
	Approved Budget (Amended)		2,682,842			
	Year to Date (YTD)		1,906,017			
	Fund Balance			71.0%	776,825	29.0%
2.	EXPENDITURES					
	Approved Budget (Amended)		2,682,842			
	SUN VALLEY AIR SERVICE BOARI		737,302			
	SVASB RELEASE FUND BALANCE		-			
	TRANSFER TO ORIG LOT-DIR CC		38,644			
	TRANSFER TO HOUSING		953,009	64.4%	1,906,896	71.1%
3.	<i>MOS June</i>					
4.	Net Position		177,062			
5.	Fund Balance Carry Over FY23		398,343			

		2%	3%	3%	3%	2%			
MARCH 2024 MOS	Retail		Room	Condos	Liquor	Building		Totals	
Total GL Update Report		536,248.16	65,973.12	40,145.75	74,398.31	73,688.55	=	790,453.89	
Sum Divided by	/2		/3	/3	/3	/2			
1% Additional Tax		268,124.10	21,991.04	13,381.92	24,799.44	36,844.28	=	365,140.78	
Equals Add .5% SVASB		134,062.05	10,995.52	6,690.96	12,399.72	18,422.14	=	182,570.39	23.1%
Equals Add .5% HOUSING TRANSFER		134,062.05	10,995.52	6,690.96	12,399.72	18,422.14	=	182,570.39	23.1%
KETCHUM City Tax		268,124.06	43,982.08	26,763.83	49,598.87	36,844.27	=	425,313.11	53.8%
								790,453.89	100.0%

This report shows March 2024 month of sale (MOS). SVASB check is cut in the prior month business.

Note: July 2023 MOS the split approved by voters between SVASB .5% and Community Housing (City/County) Transfer .5%.



In-Lieu Housing Fund

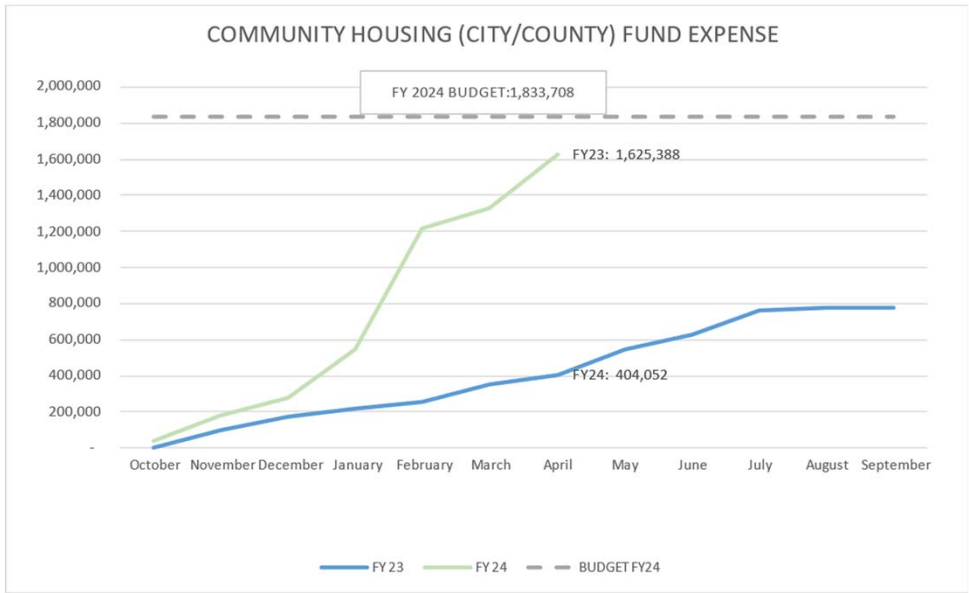
IN-LIEU HOUSING					
1. REVENUES		Year to Dat %		Remaining %	
Approved Budget	1,320,000				
Year to Date (YTD)	893,454	67.7%	426,546	32.3%	
Fund Balance YTD	-				
2. EXPENDITURES					
Approved Budget	1,320,000				
Year to Date (YTD)	-	0.0%	1,320,000	100.0%	
3. Net Position	893,454				
4. Fund Balance Carry Over	2,291,856				
FY 2022 Budgeted for projects	2,500,000				
FY 2023 Bluebird Additional Funding	800,000				
	<u>3,300,000</u>				
			3,300,000	Committed to Bluebird Project	
			(551,551)	Paid to KCD Bluebird 8-2022	
			2,748,449	Restricted for Bluebird FY2023 Budget	
			(768,449)	paid to Blaine Co Title 11-2022	
			(1,320,000)	unpaid Bluebird committed FY 2024	
			(660,000)	unpaid Bluebird committed END OF PROJECT	
			-		

In-Lieu Housing fund balance carry over is restricted for Bluebird Village.



Community Housing (City/County) Fund

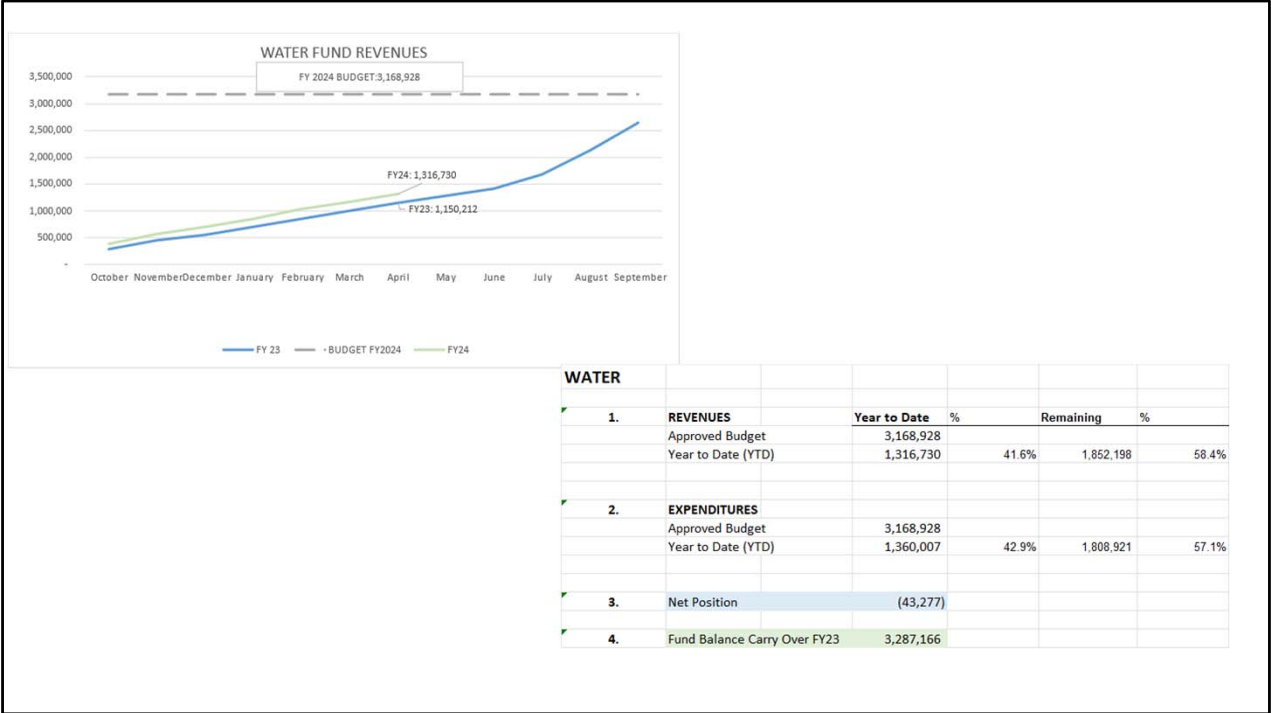
Community Housing (City/County) Fund					
1.	REVENUES	Year to Date	%	Remaining	%
	Approved Budget	1,833,708			
	Year to Date (YTD)	1,668,073	91.0%	165,636	9.0%
	Fund Balance YTD				
2.	EXPENDITURES				
	Approved Budget	1,833,708			
	Year to Date (YTD)	1,625,388	88.6%	208,320	11.4%
3.	Net Position	42,685			
4.	Fund Balance Carry Over	304,552			



Community Housing expenses are up approximately \$1,221,335 (302%). This increase is largely due to deed restriction purchases, staffing increases and professional services contracts.

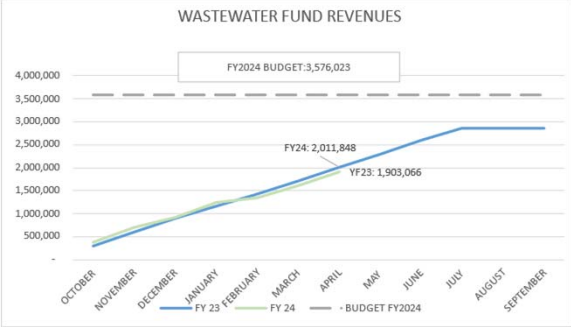


Enterprise Funds



The Water Fund revenues are up \$166,518 (15%) FYTD compared to last fiscal year.

WATER CIP					
1.	REVENUES	Year to Date	%	Remaining	%
	Approved Budget	785,000			
	Year to Date (YTD)	541,322	69.0%	243,678	31.0%
2.	EXPENDITURES				
	Approved Budget	785,000			
	Year to Date (YTD)	313,507	39.9%	471,493	60.1%
3.	Net Position	227,815			
4.	Fund Balance Carry Over FY23	768,533			



WASTEWATER					
1.	REVENUES				
	Approved Budget	3,576,023			
	Year to Date (YTD)	1,903,066	53.2%	1,672,957	46.8%
	Fund Balance YTD				
2.	EXPENDITURES				
	Approved Budget	3,576,023		1,926,995	53.9%
	Year to Date (YTD)	1,649,028	46.1%		
3.	Net Position	254,037			
4.	Fund Balance Carry Over FY23	2,252,971			

The Wastewater Fund revenues are down \$108,782 (5%) FYTD compared to last fiscal year.

WASTEWATER CIP					
1.	REVENUES	Year to Date	%	Remaining	%
	Approved Budget	3,923,653		3,181,702	81.1%
	Year to Date (YTD)	741,951	18.9%		
2.	EXPENDITURES				
	Approved Budget	3,923,653		3,643,490	92.9%
	Year to Date (YTD)	280,163	7.1%		
3.	Net Position	461,787			
4.	Fund Balance Carry Over FY23	8,134,260			