



City of Ketchum

CITY COUNCIL MEETING AGENDA MEMO

Meeting Date: Staff Member/Dept:

Agenda Item:

Recommended Motion:

" I move to approve the transfer of funding to the BCHA in the amount of \$150,000 to address monthly cash flow but not alter city approved funding levels"

Reasons for Recommendation:

- City finance staff initially processed all transactions for BCHA functions when the city assumed operational oversight. It was later determined to have a third-party accountant provide book keeping services for BCHA.
- Previously approved operation and program funding for BCHA has remained in Ketchum's accounts, with transfers occurring as needed. This has delayed payments and adds additional steps.
- Staff and BCHA's CPA now have access to BCHA's accounts, with the ability to bill pay directly if the funds were available.

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

BCHA needs access to the funds designated for them to avoid any cash flow problems and delays in payment. This has been remedied up to date by BCHA invoicing Ketchum for needed funds. This is inefficient and risks delaying payment. With a BCHA-only CPA and staff now having access to payment methods, staff are tightening the payment process.

These transfers address a cash flow issue and are not an increase above the approved Council and the County Commissioner funding levels for BCHA.

BCHA'S MONTHLY BUDGET	MONTH 1	MONTH 2	MONTH 3
Cash in account	\$ 3,000	\$ 144,510	\$ 129,005
Cash transfer to BCHA	\$ 150,000		
<u>Expenses</u>			
High Country Motel lease	\$ (23,400)	\$ (23,400)	\$ (23,400)
Silvercreek Living lease + expenses	\$ (53,962)	\$ (53,962)	\$ (53,962)
Mediation Program + Community Trainings	\$ (3,083)	\$ (3,083)	\$ (3,083)
Employee Generation Nexus Study	\$ -	\$ (14,000)	\$ (14,000)
Trainings, conferences (IHFA, counseling)	\$ (5,000)	\$ -	\$ (4,000)
Compliance Consultant	\$ (2,240)	\$ (2,240)	\$ (2,240)
Interim Housing Manager	\$ (10,000)	\$ (10,000)	\$ (10,000)
SV Elkhorn Association Dues	\$ (1,000)	\$ (1,000)	\$ (1,000)
BCCF rent	\$ (891)	\$ (891)	\$ (891)
Technology, services	\$ (3,185)	\$ (3,185)	\$ (3,185)
Application + Data transition	\$ (8,000)	\$ (2,000)	\$ (500)
Office dividers	\$ (4,285)	\$ -	\$ -
Contingency	\$ (6,000)	\$ (6,000)	\$ (6,000)
TOTAL EXPENSES	\$ (121,046)	\$ (119,761)	\$ (122,261)
Cash deficit before monthly income	\$ 31,954	\$ 24,749	\$ 6,743
<u>Income</u>			
High Country Motel rents	\$ 21,245	\$ 21,245	\$ 21,245
Silvercreek Living rents	\$ 51,436	\$ 51,436	\$ 51,436
Permanent Housing rents	\$ 1,575	\$ 1,575	\$ 1,575
Blaine County contribution	\$ 12,500	\$ 12,500	\$ 12,500
Grant income	\$ 25,800	\$ 17,500	\$ 26,000
TOTAL REVENUE	\$ 112,556	\$ 104,256	\$ 112,756

Financial Impact:

None OR Adequate funds exist in account:	The city budget includes operating and program expenses for BCHA. There are adequate funds.
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