



City of Ketchum

MEETING AGENDA MEMO

Meeting Date: Staff Member/Dept:

Agenda Item:

Recommended Motion:

I move to receive and file the Treasurer's financial report.

Reasons for Recommendation:

Idaho State Statute 50-208 establishes requirements for monthly financial reports from the City Treasurer to the Council. The Statute provides that the Treasurer "render an accounting to the city council showing the financial condition of the treasury at the date of such accounting."

Idaho State Statute 50-1011 establishes an additional requirement for a quarterly financial report "indicating salaries, capital outlay and a percentage comparison to the original appropriation." Such quarterly reports require publication on the City website within 30 days of the end of the quarter pursuant to 50-208. Finally, 50- 708 creates the requirement that "at least once in each quarter of each year, the council shall examine by review of a quarterly treasurer's report included upon the city council agenda the accounts and doings subject to management by the chief financial officer of the city."

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

Sustainability Impact:

There is to sustainability impact to this reporting.

Financial Impact:

There is no financial impact to this reporting.

Attachments:

- 1. Monthly Financial Report

Item 1

FY 2024

Monthly Financial Reports

As of January 31, 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.

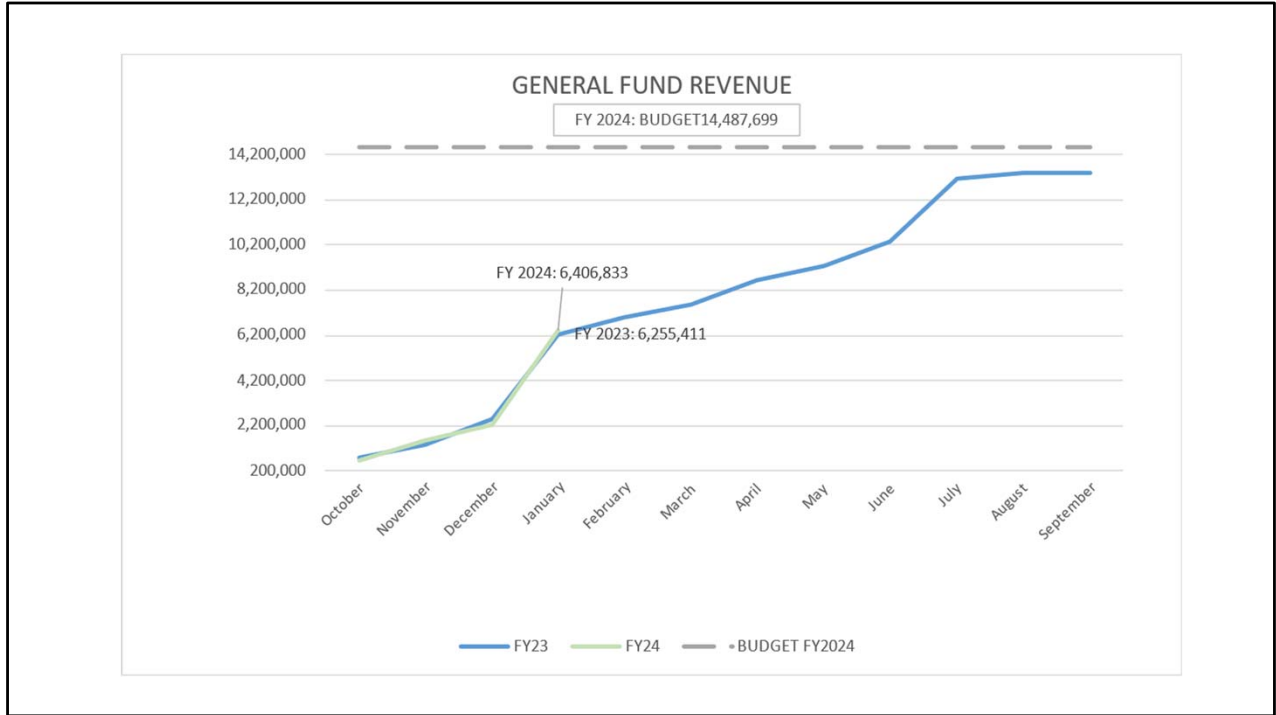
Summary

GENERAL FUND				
1. REVENUES	Year to Date	%	Remaining	%
Approved Budget	14,487,699			
Year to Date (YTD)	6,406,833	44.2%	8,080,866	55.8%
2. EXPENDITURES				
Approved Budget	14,487,698			
Year to Date (YTD)	3,705,746	25.6%	10,781,952	74.4%
3. Net Position	2,701,087			
4. Fund Balance Carry Over FY23				
less restricted	4,111,004			
17% assigned by Council	2,462,909			

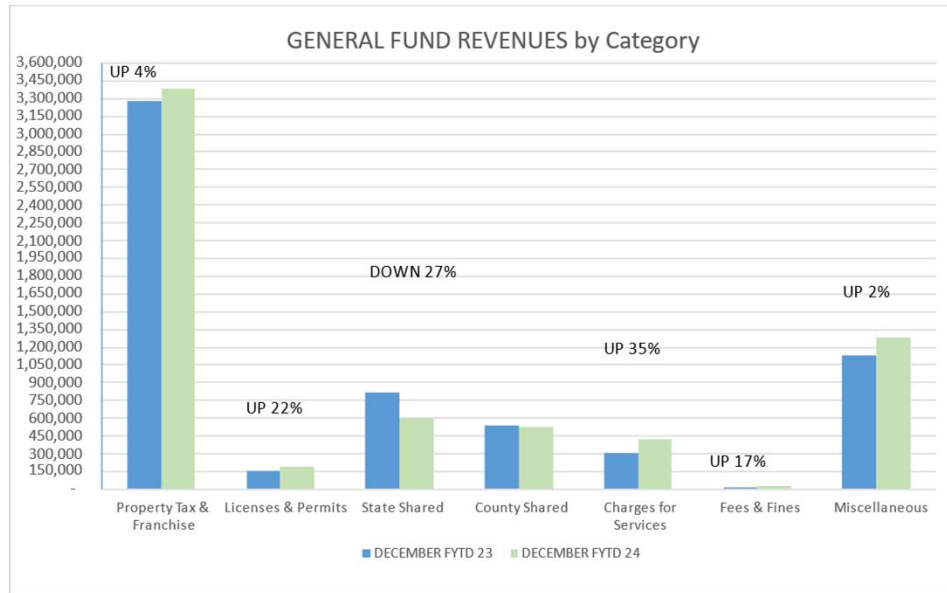
LOCAL OPTION TAX				
1. REVENUES	Year to Date	%	Remaining	%
Approved Budget (Amended)	3,299,890			
Year to Date (YTD)	1,200,412	36%	2,099,478	64%
Fund Balance YTD	-			
2. EXPENDITURES				
Approved Budget (Amended)	3,299,890			
Year to Date (YTD)	1,126,226	34%	2,173,665	66%
3. Net Position	74,186			
4. Fund Balance Carry Over FY23	698,744.67			

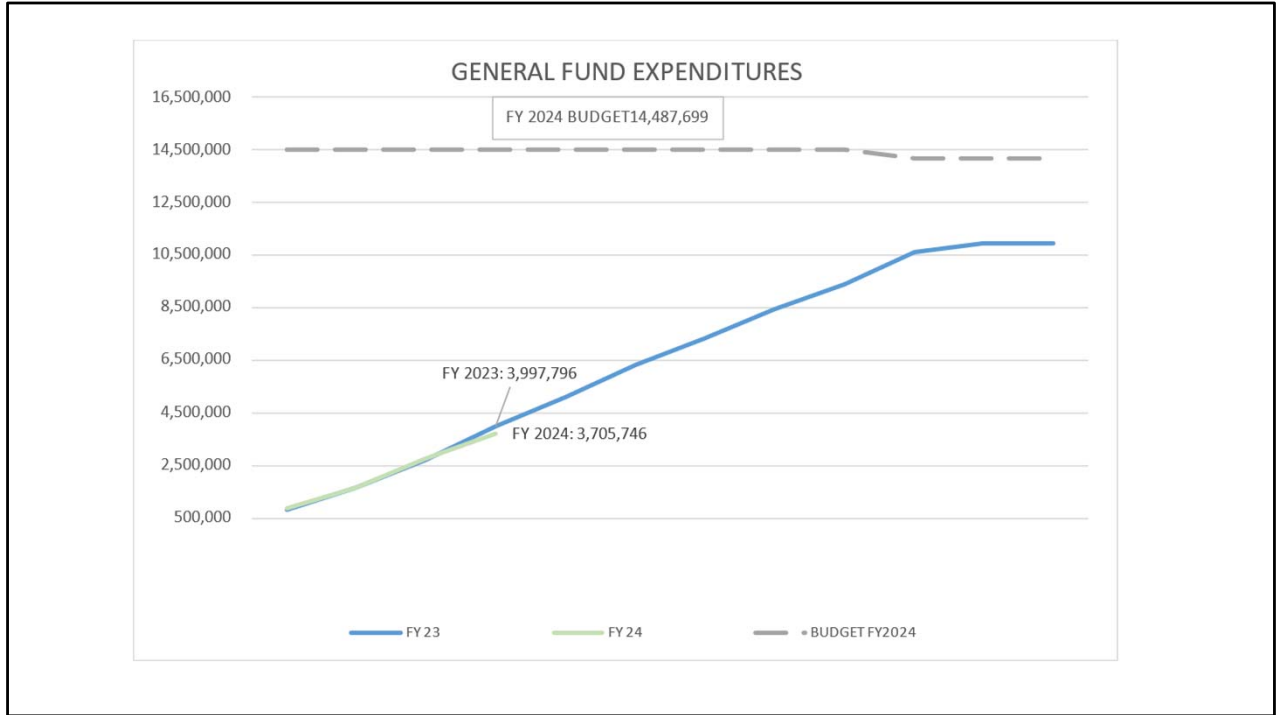


General Fund

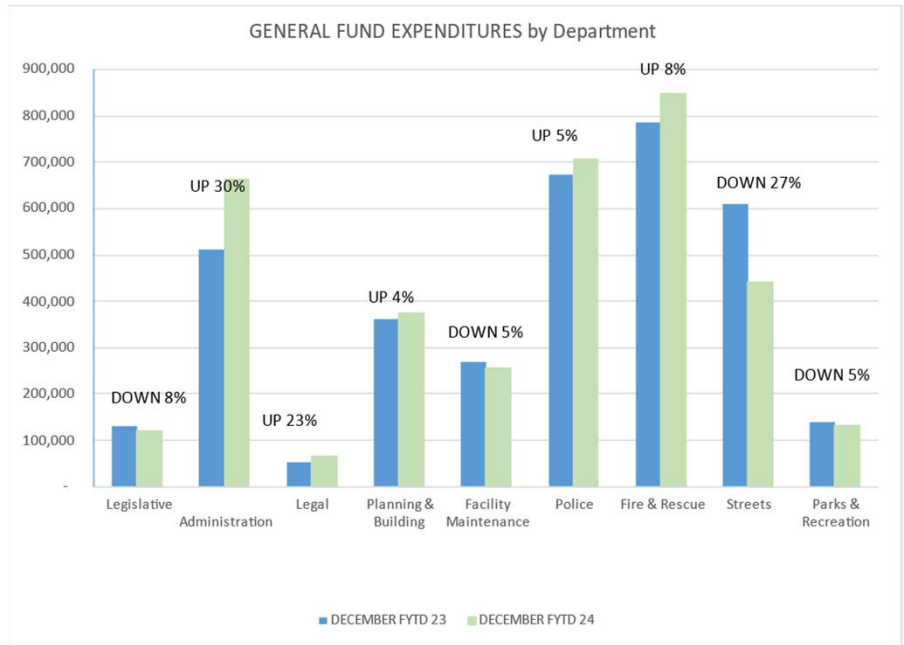


The General Fund revenues are up approximately \$151,421 (9%) compared to FY2023. The increase is largely due to interest earnings and property tax.



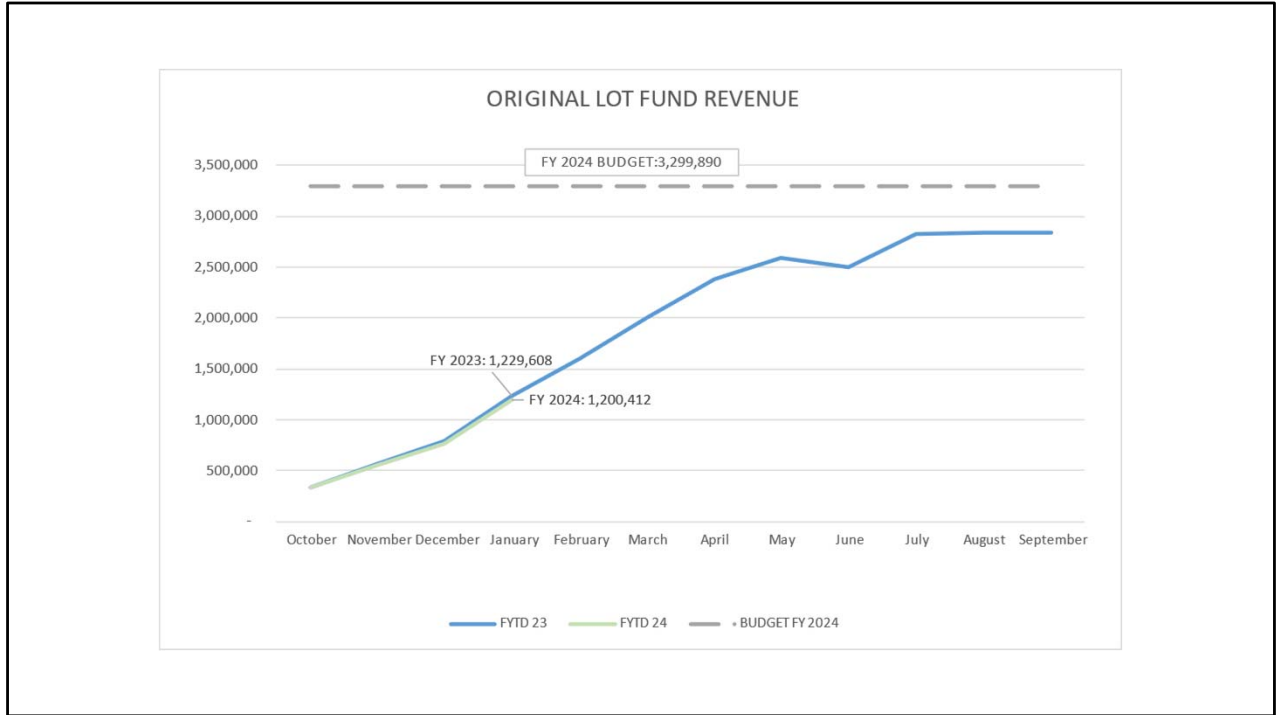


The General Fund expenditures are down \$292,050 (7%) FYTD in comparison to last fiscal year. The decrease is largely due to snow removal.

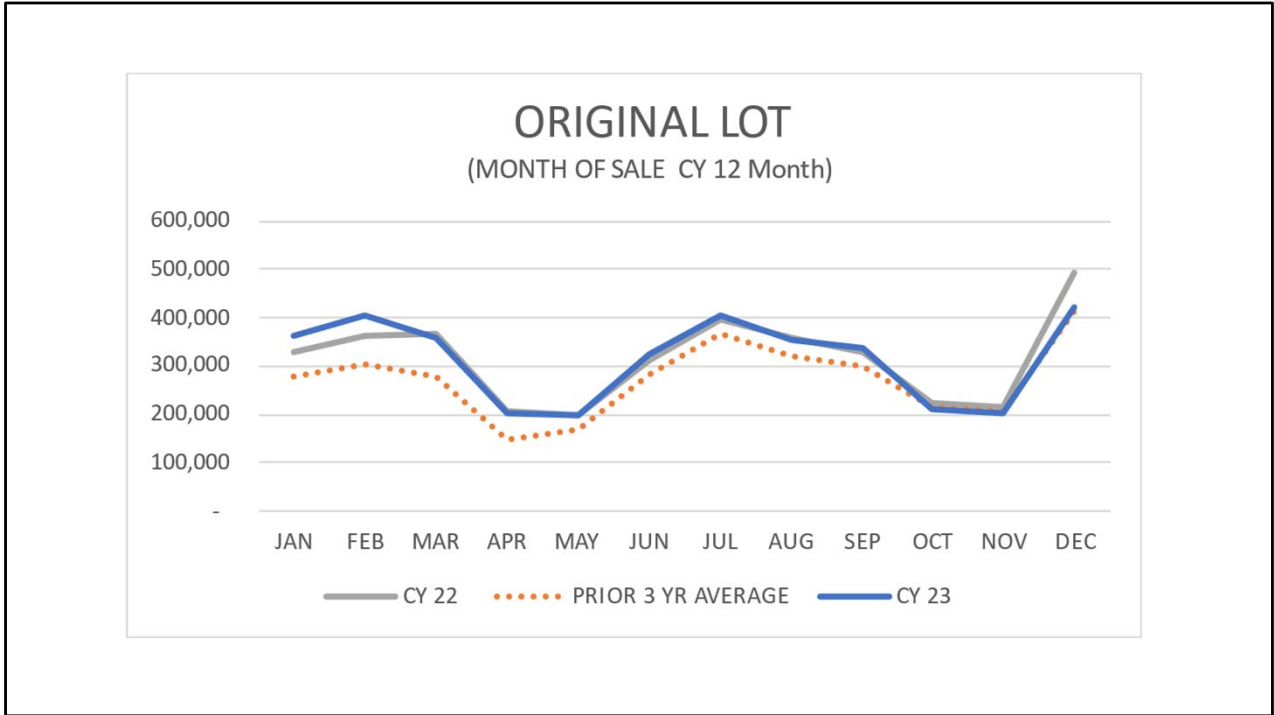




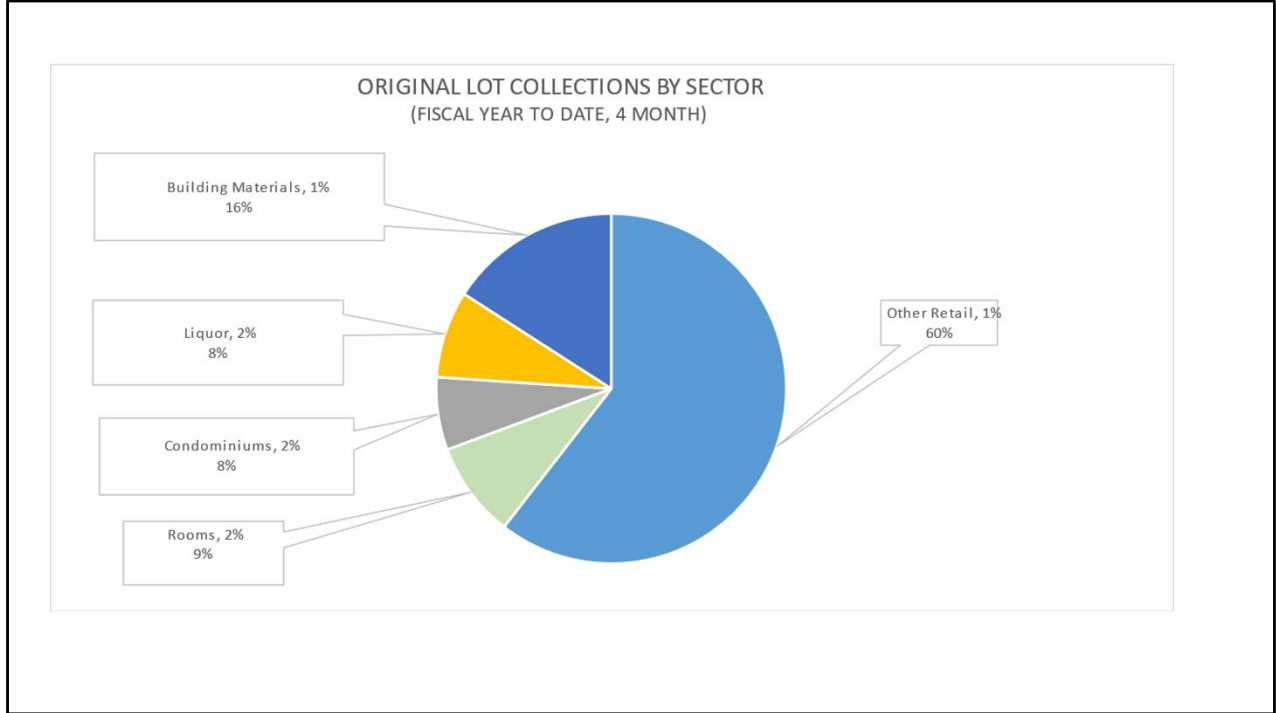
LOT Analysis



Revenue to the Original LOT Fund is down approximately \$29,196 (2.4%) FYTD.

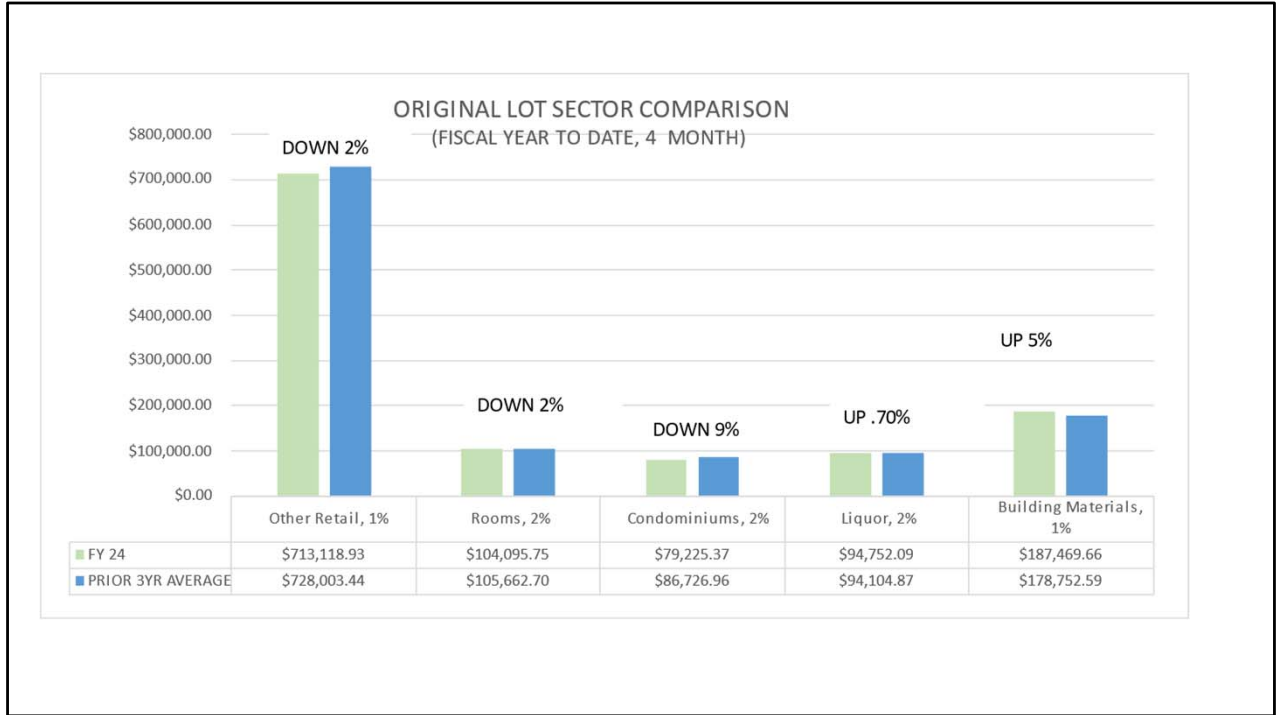


Original LOT for December month of sale are down approximately 14% compared to last year and up approximately 2% compared to the prior three-year average.



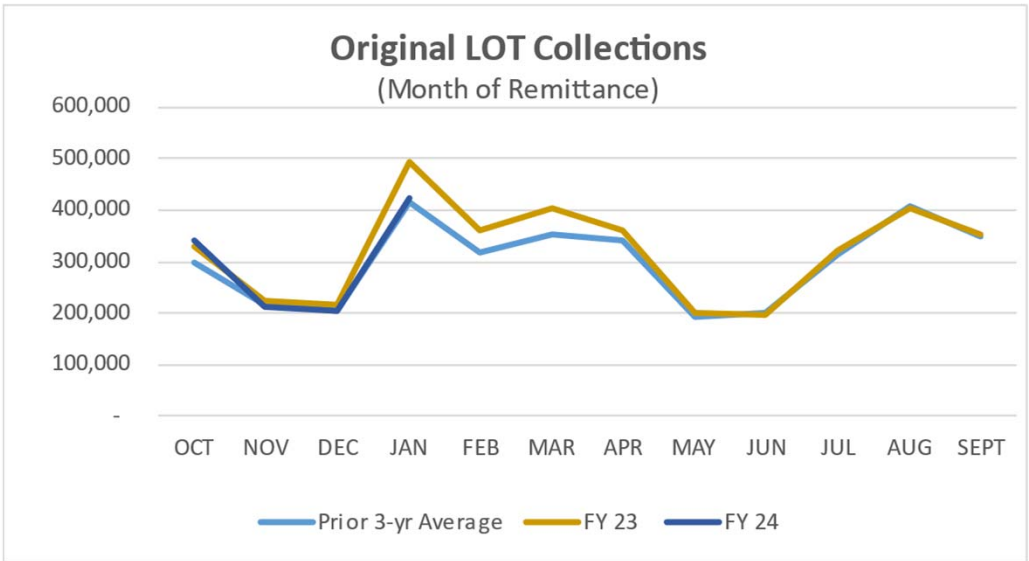
To date in FY 2024 (4th month), Original LOT collections have been generated by each sector as follows:

1. Retail has generated 60% of the total.
2. Building Materials have generated 16%.
3. Liquor has generated 8%.
4. Rooms have generated 9%.
5. Condominiums have generated 8%.



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

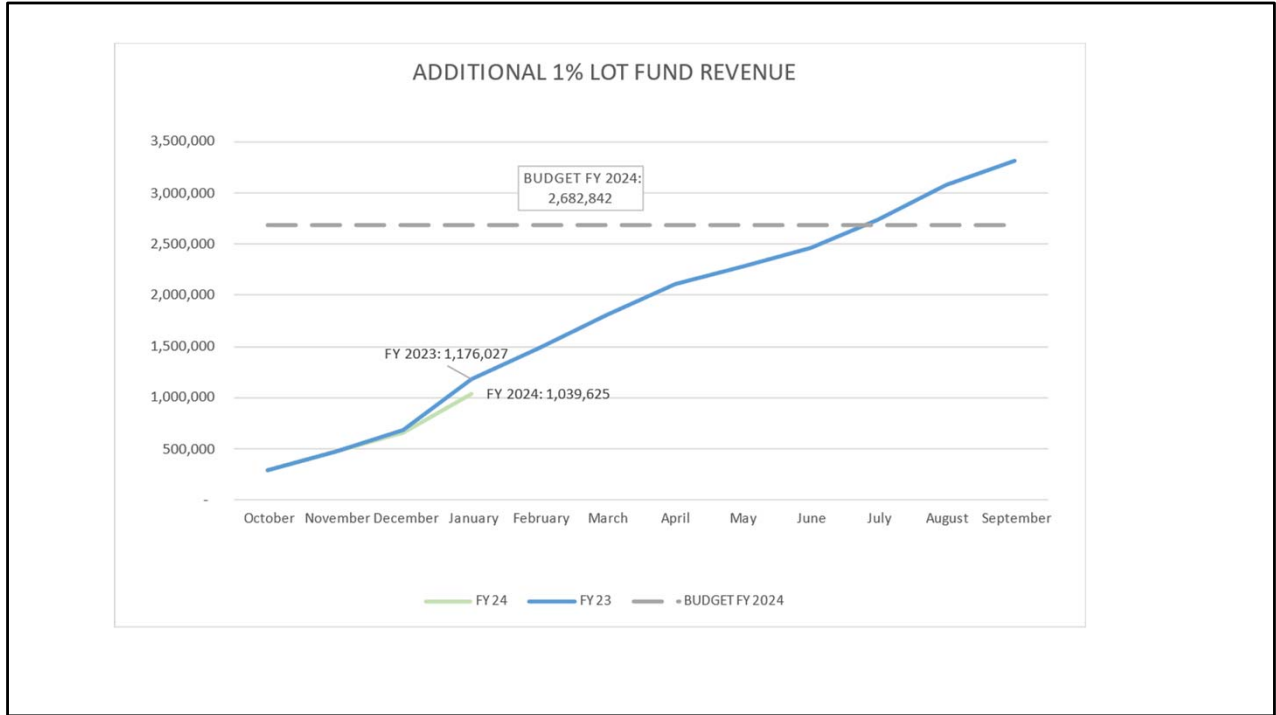
1. Retail is down 2%.
2. Rooms are down 2%.
3. Condominiums are down 9%
4. Liquor is up .70%.
5. Building Materials are up 5%.



Revenues from Original LOT covered sales are up approximately 2% compared to the average of the prior three years.



Add'l 1% LOT



Revenue to the Additional LOT Fund are down approximately \$136,402 (11%) FYTD, December 2023 month of sale.

Additional 1% - LOT					
		Year to Date %	Remaining	%	
1. REVENUES					
Approved Budget (Amended)	2,682,842				
Year to Date (YTD)	1,039,625				
Fund Balance		38.8%	1,643,217	61.2%	
2. EXPENDITURES					
Approved Budget (Amended)	2,682,842				
SUN VALLEY AIR SERVICE BOARD	315,857				
SVASB RELEASE FUND BALANCE	-				
TRANSFER TO ORIG LOT-DIR COS	22,082				
TRANSFER TO HOUSING	519,813	32.0%	2,344,903	87.4%	
3. MOS June					
4. Net Position	181,874				
5. Fund Balance Carry Over FY23	398,343				

DECEMBER MOS	2%	3%	3%	3%	2%	Totals
	Retail	Room	Condos	Liquor	Building	
Total GL Update Report	541,808.23	46,301.17	45,707.69	52,034.48	111,714.43	= 797,566.00
Sum Divided by	/2	/3	/3	/3	/2	
1% Additional Tax	270,904.10	15,433.72	15,235.90	17,344.83	55,857.22	= 374,775.77
Equals Add .5% SVASB	135,452.05	7,716.86	7,617.95	8,672.42	27,928.61	= 187,387.89
Equals Add .5% HOUSING TRANSFER	135,452.05	7,716.86	7,617.95	8,672.42	27,928.61	= 187,387.89
KETCHUM City Tax	270,904.13	30,867.45	30,471.79	34,689.65	55,857.21	= 422,790.23
						= 797,566.00

This report shows December 2023 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 Date	%	Remaining	%
	Approved Budget	1,320,000			
	Year to Date (YTD)	172,432	13.1%	1,147,568	86.9%
	Fund Balance YTD	-			
2.	EXPENDITURES				
	Approved Budget	1,320,000			
	Year to Date (YTD)	-	0.0%	1,320,000	100.0%
3.	Net Position	172,432			
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
-	

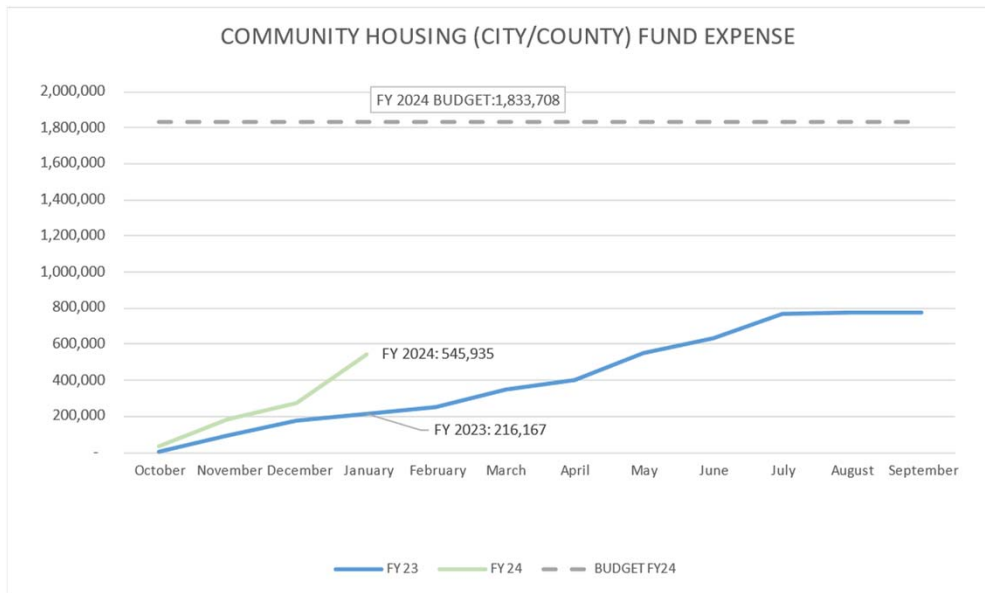
In-Lieu Housing fund balance carry over is restricted for Bluebird Village.



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)		690,458	37.7%	1,143,250	62.3%
	Fund Balance YTD					
2.	EXPENDITURES					
	Approved Budget		1,833,708			
	Year to Date (YTD)		545,935	29.8%	1,287,773	70.2%
3.	Net Position		144,523			
4.	Fund Balance Carry Over		304,552			

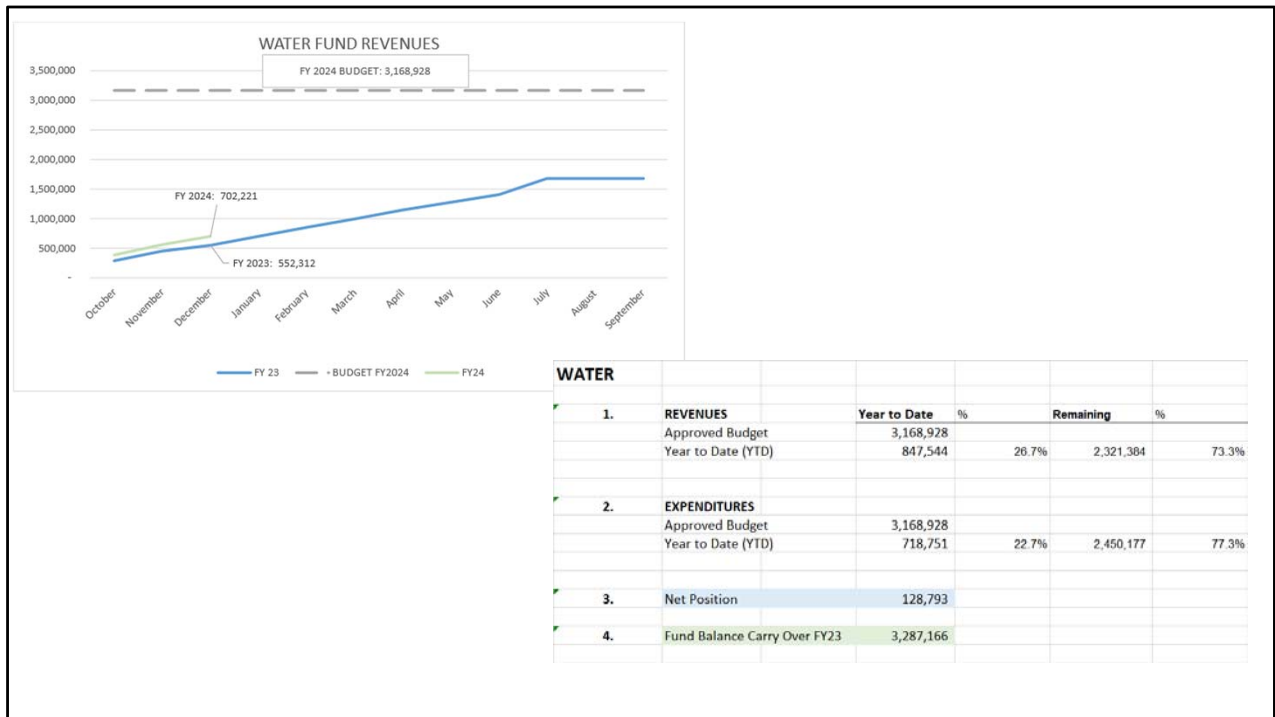
LOT Add'l .5% December Month of sale transfer \$187,387 FYTD \$519,812.



Community Housing expenses are up approximately \$329,768 (152%). This increase is largely due to staffing increases and professional services contracts.

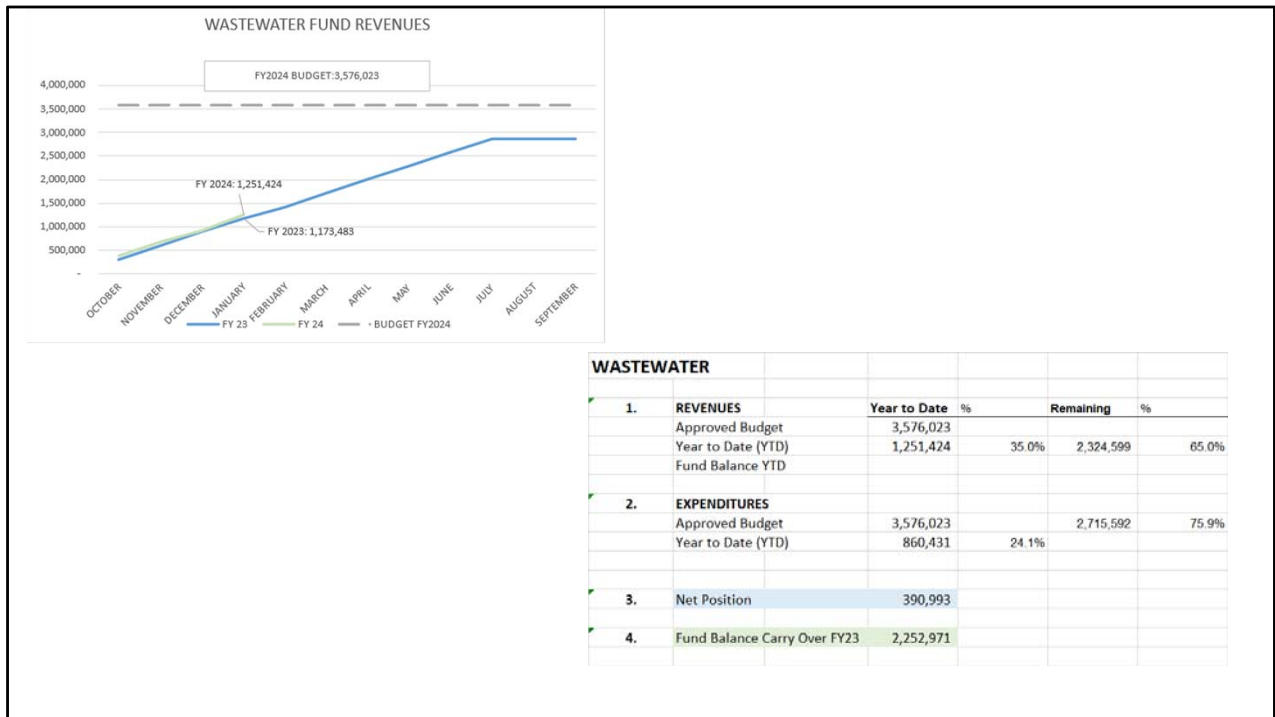


Enterprise Funds



The Water Fund revenues are up \$139,227 (19%) FYTD compared to last fiscal year.

WATER CIP					
1.	REVENUES	Year to Date	%	Remaining	%
	Approved Budget	785,000			
	Year to Date (YTD)	294,094	37.5%	490,906	62.5%
2.	EXPENDITURES				
	Approved Budget	785,000			
	Year to Date (YTD)	151,055	19.2%	633,945	80.8%
3.	Net Position	143,038			
4.	Fund Balance Carry Over FY23	658,039			



The Wastewater Fund revenues are up \$77,941(7%) FYTD compared to last fiscal year.

WASTEWATER CIP						
1.	REVENUES		Year to Date	%	Remaining	%
	Approved Budget		3,923,653		3,507,463	89.4%
	Year to Date (YTD)		416,190	10.6%		
2.	EXPENDITURES					
	Approved Budget		3,923,653		3,787,691	96.5%
	Year to Date (YTD)		135,962	3.5%		
3.	Net Position		280,228			
4.	Fund Balance Carry Over FY23		8,283,525			