



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 November 30, 2023



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

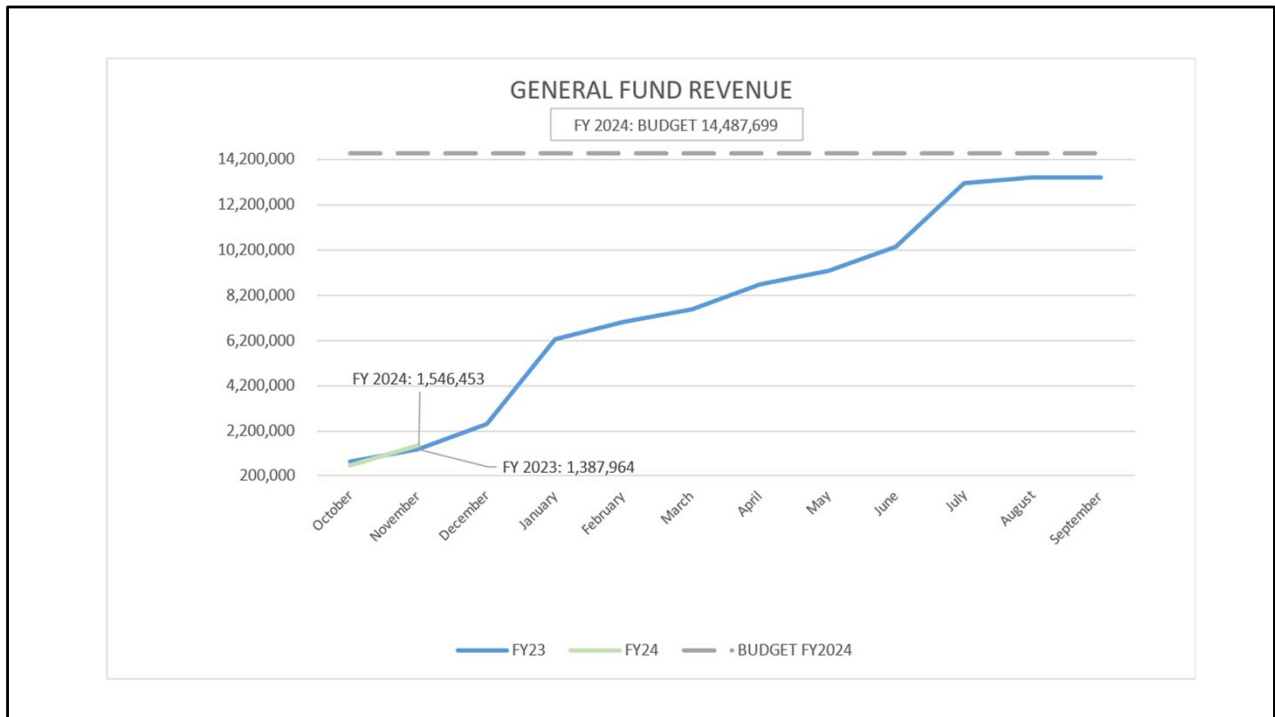
GENERAL FUND				LOCAL OPTION TAX			
<b>1. REVENUES</b>	<b>Year to Date</b>	<b>%</b>	<b>Remaining</b>	<b>%</b>			
Approved Budget	14,487,699						
Year to Date (YTD)	1,546,453	10.7%	12,941,246	89.3%			
<b>2. EXPENDITURES</b>							
Approved Budget	14,487,698						
Year to Date (YTD)	1,669,332	11.5%	12,818,366	88.5%			
<b>3. Net Position</b>	<b>(122,879)</b>						
Fund Balance Carry Over FY23							
<b>4. less restricted</b>	<b>4,111,004</b>						
17% assigned by Council	2,462,909						
<b>1. REVENUES</b>	<b>Year to Date</b>	<b>%</b>	<b>Remaining</b>	<b>%</b>			
Approved Budget (Amended)	3,299,890						
Year to Date (YTD)	560,188	17%	2,739,702	83%			
Fund Balance YTD	400,563						
<b>2. EXPENDITURES</b>							
Approved Budget (Amended)	3,299,890						
Year to Date (YTD)	724,106	22%	2,575,784	78%			
<b>3. Net Position</b>	<b>(163,919)</b>						
<b>4. Fund Balance Carry Over FY23</b>	<b>698,744.67</b>						

General Fund deficit in net position is largely due to the receipt of property taxes our large payment come in in January and July.

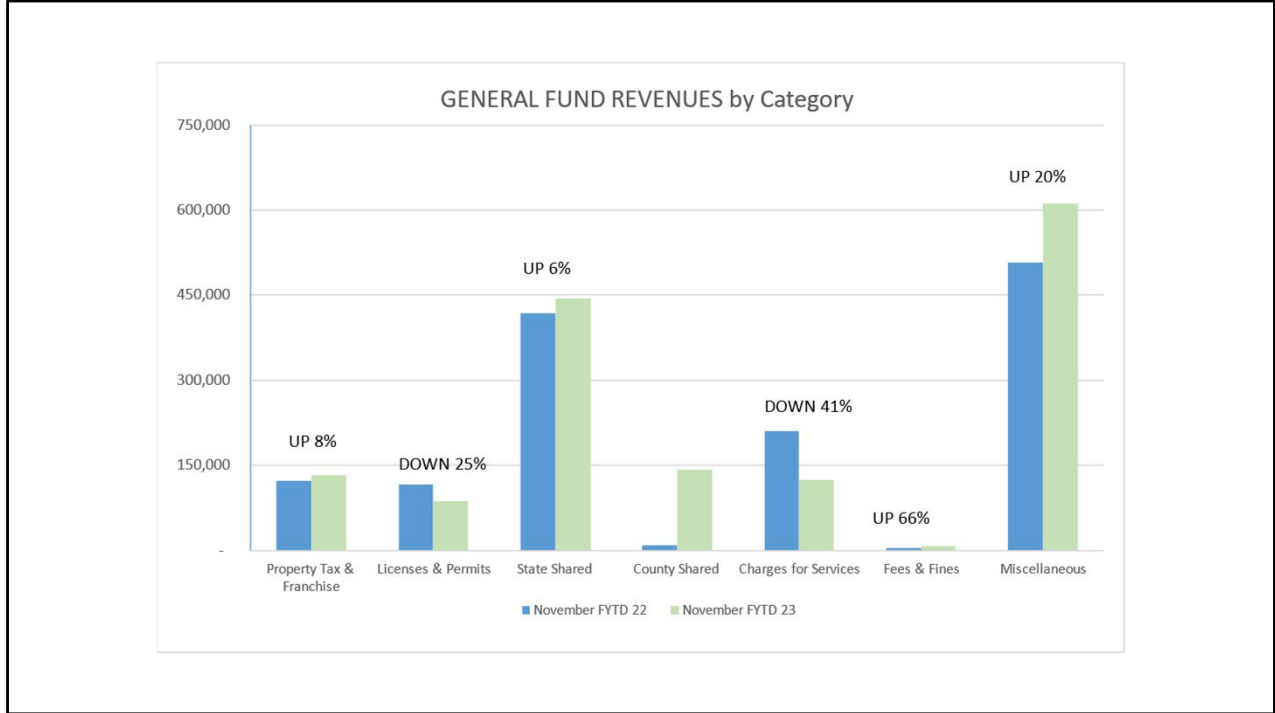
Local Option Tax deficit in net position is largely due to our contract for Consolidated Dispatch which was paid in full in the amount of \$171,395.

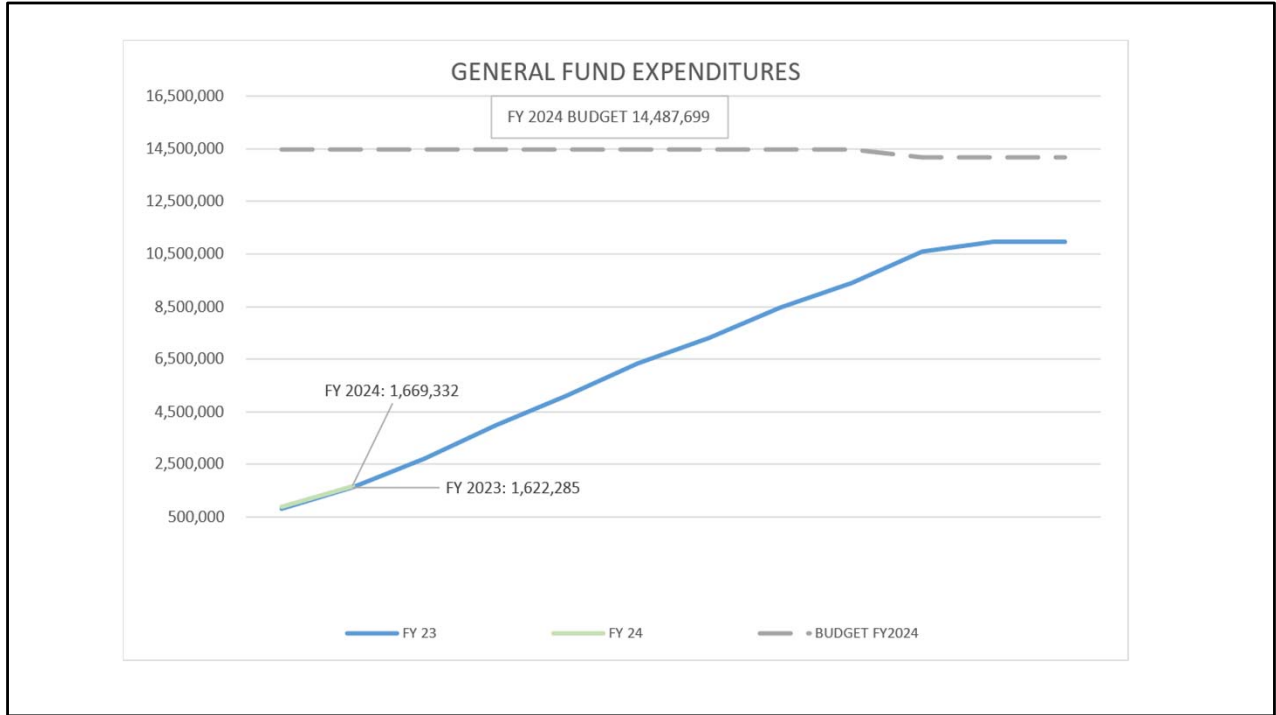


General Fund

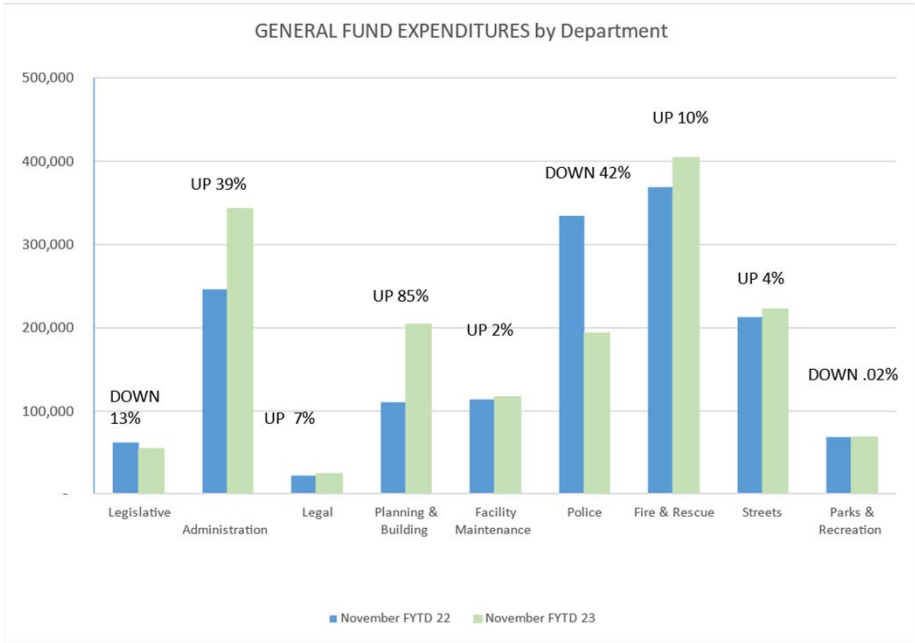


The General Fund revenues are up approximately \$158,489 (11%) compared to FY2023. The increase is largely due interest in our LGIP investment account and the timing of the ambulance contract payment last year we didn't receive the payment until December.





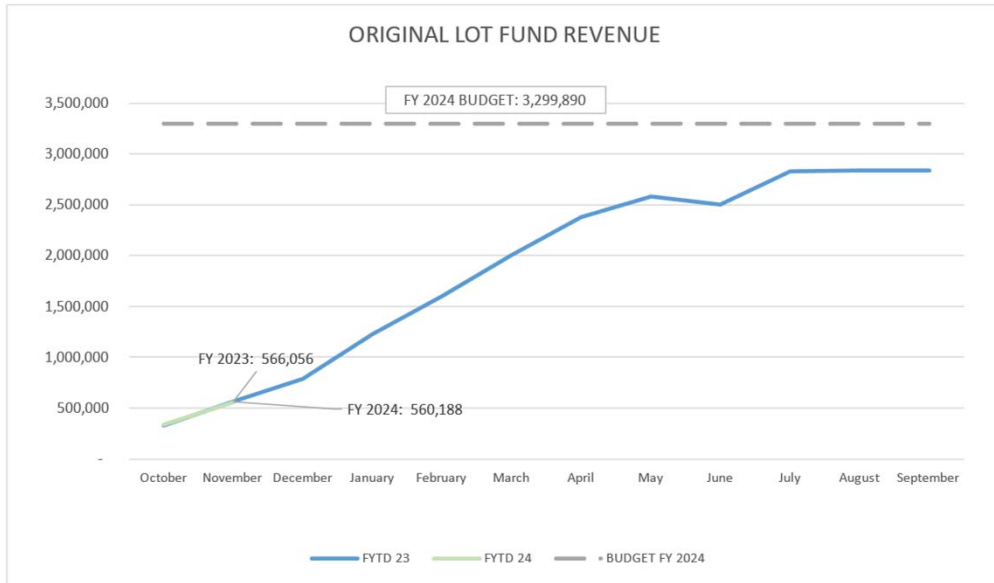
The General Fund expenditures are up 47,047 (3%) FYTD in comparison to last fiscal year.



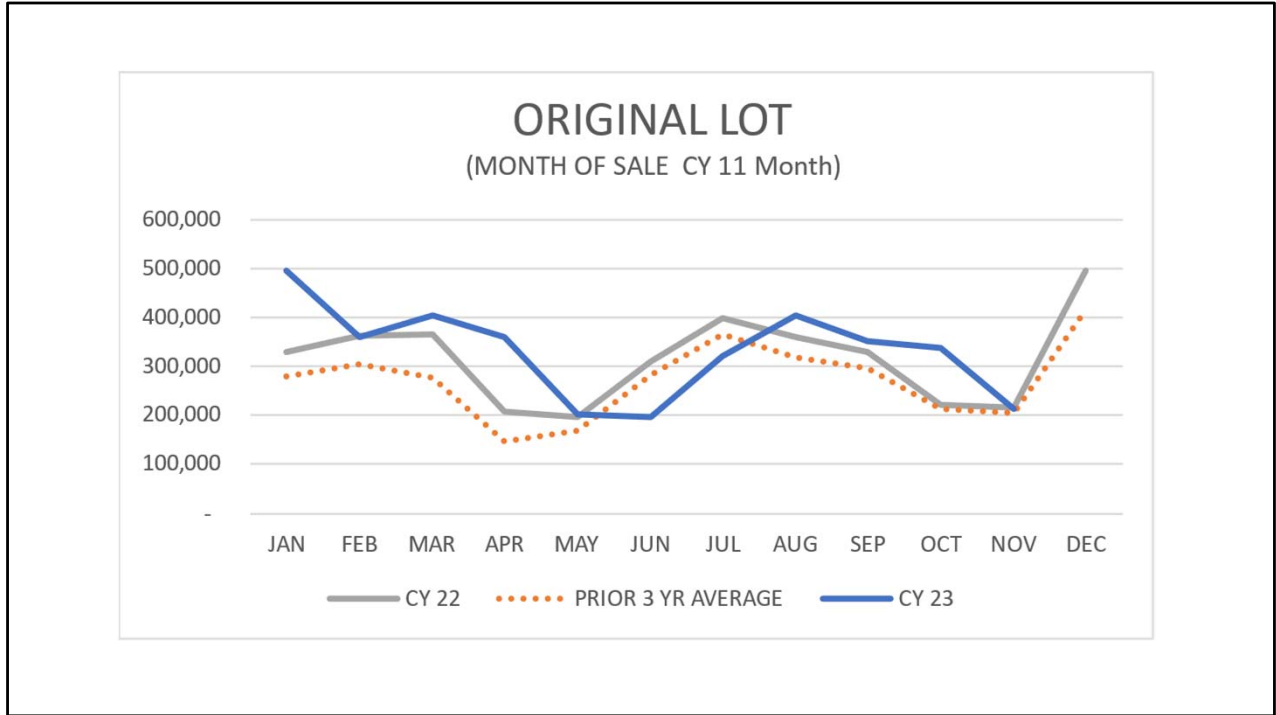




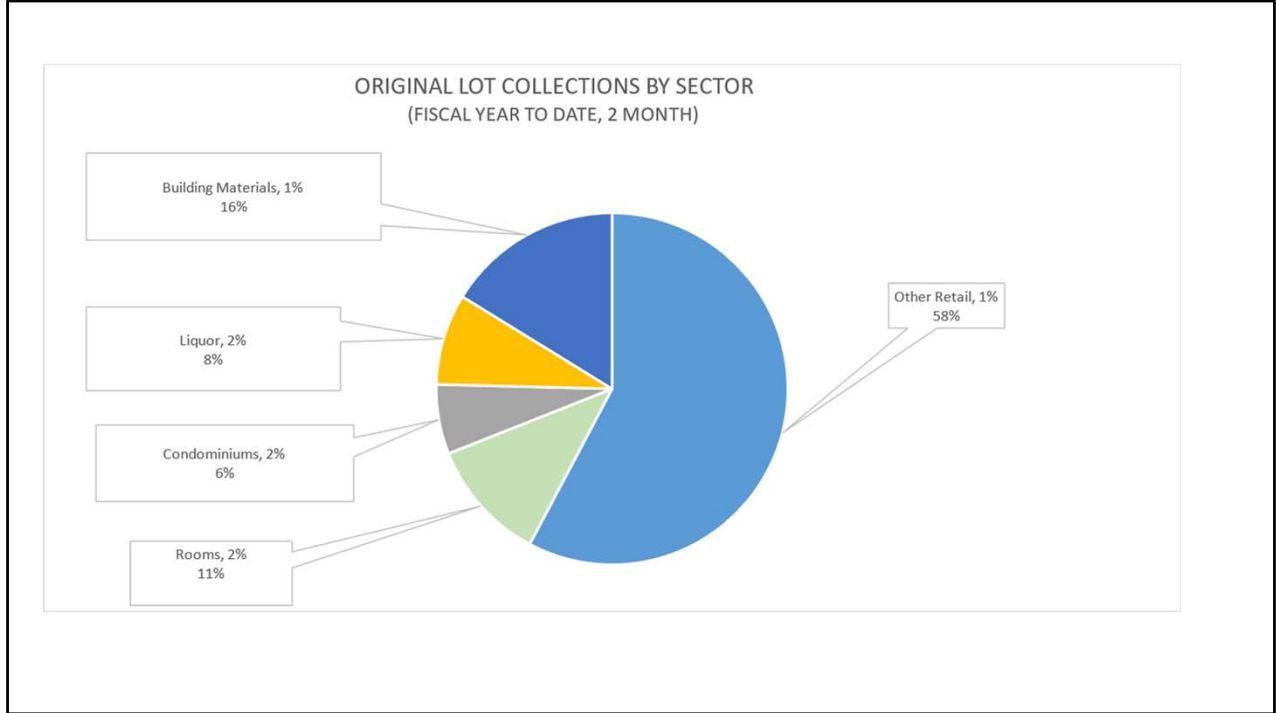
# LOT Analysis



Revenue to the Original LOT Fund is down approximately \$5,868 (1%) FYTD.

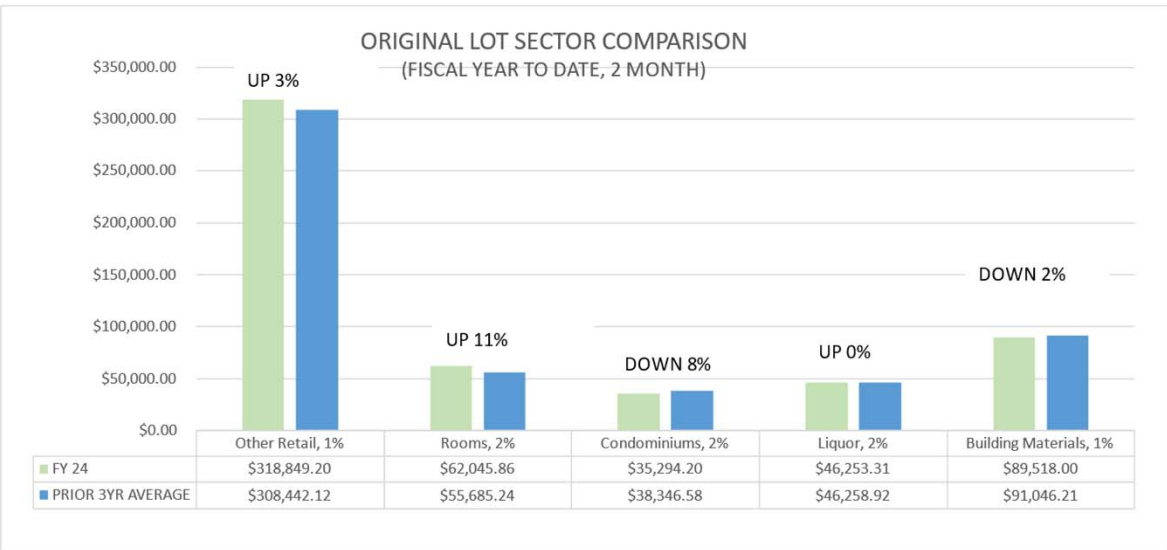


Original LOT for October month of sale are down approximately 1% compared to last year and up approximately 4% compared to the prior three-year average.



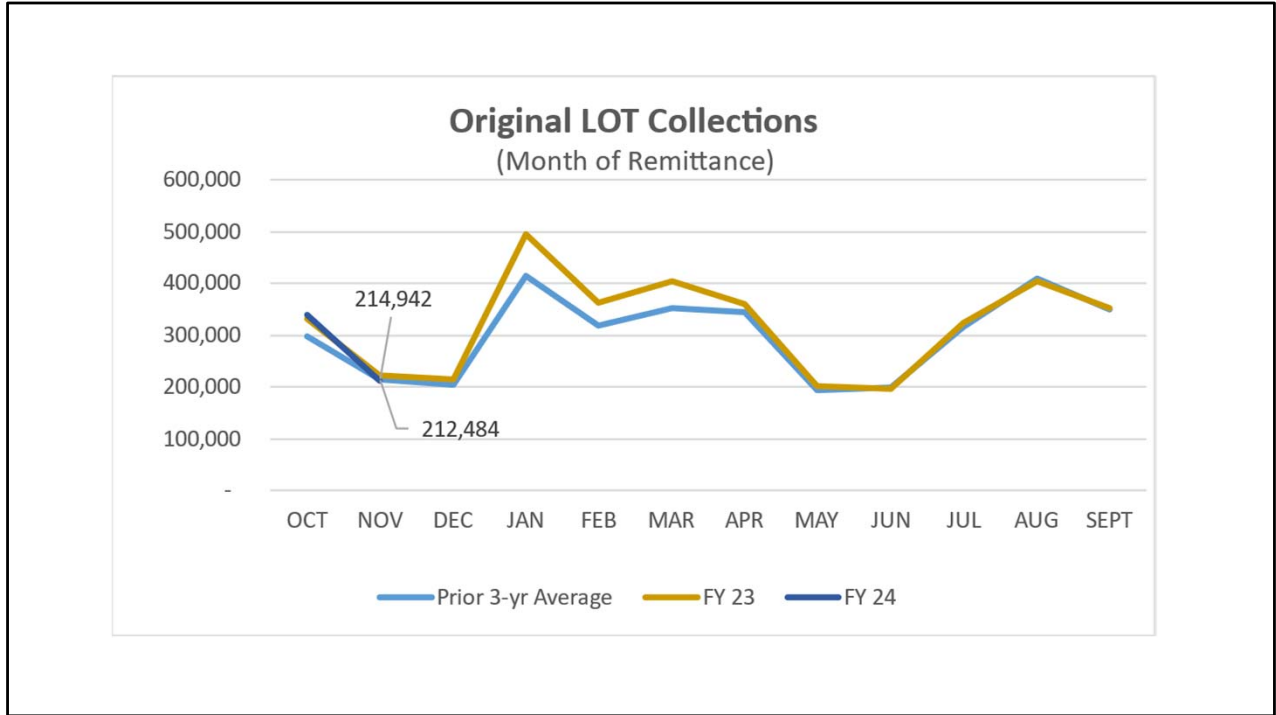
To date in FY 2024 (2nd month), Original LOT collections have been generated by each sector as follows:

1. Retail has generated 58% of the total.
2. Building Materials have generated 16%.
3. Liquor has generated 8%.
4. Rooms have generated 11%.
5. Condominiums have generated 6%.



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

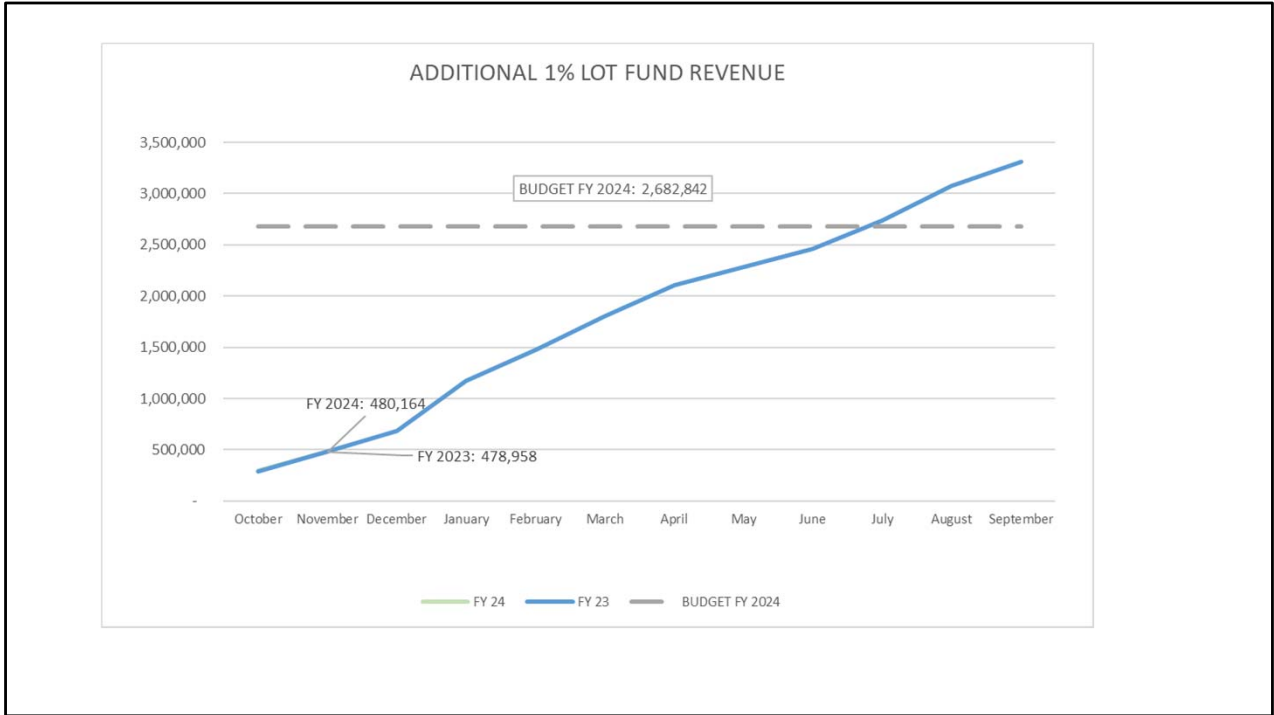
1. Retail is up 3%.
2. Rooms are up 11%.
3. Condominiums are down 8%
4. Liquor is up 0%.
5. Building Materials are up 2%.



Revenues from Original LOT covered sales are down approximately 1% compared to the average of the prior three years.



Add'l 1% LOT



Revenue to the Additional LOT Fund is up approximately \$1,206 (.3%) FYTD, October 2023 month of sale.



Additional 1% - LOT				
1.	<b>REVENUES</b>			
	Approved Budget (Amended)	2,682,842		
	Year to Date (YTD)	480,164		
	Fund Balance		17.9%	2,202,678 82.1%
2.	<b>EXPENDITURES</b>			
	Approved Budget (Amended)	2,682,842		
	SUN VALLEY AIR SERVICE BOARD	141,717		
	SVASB RELEASE FUND BALANCE	-		
	TRANSFER TO ORIG LOT-DIR COST	11,041		
	TRANSFER TO HOUSING	240,082	14.6%	2,530,084 94.3%
3.	MOS June			
4.	Net Position	87,324		
5.	Fund Balance Carry Over FY23	398,343		

	2%	3%	3%	3%	2%		
OCTOBER MOS	Retail	Room	Condos	Liquor	Building		Totals
Total GL Update Report	227,991.14	32,663.63	22,289.93	25,443.27	89,781.95	=	398,169.92
Sum Divided by	/2	/3	/3	/3	/2		
1% Additional Tax	113,995.60	10,887.88	7,429.98	8,481.09	44,890.98	=	185,685.53
Equals Add .5% SVASB	56,997.80	5,443.94	3,714.99	4,240.55	22,445.49	=	92,842.77 23.3%
Equals Add .5% HOUSING TRANSFER	56,997.80	5,443.94	3,714.99	4,240.55	22,445.49	=	92,842.77 23.3%
KETCHUM City Tax	113,995.54	21,775.75	14,859.95	16,962.18	44,890.97	=	212,484.39 53.4%
							398,169.92 100.0%

This report shows October 2023 month of sale (MOS).

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					
<b>1.</b>	<b>REVENUES</b>		<b>Year to Date %</b>		<b>Remaining %</b>
	Approved Budget	1,320,000			
	Year to Date (YTD)	18,410	1.4%	1,301,590	98.6%
	Fund Balance YTD	-			
<b>2.</b>	<b>EXPENDITURES</b>				
	Approved Budget	1,320,000			
	Year to Date (YTD)	-	0.0%	1,320,000	100.0%
<b>3.</b>	<b>Net Position</b>	18,410			
<b>4.</b>	<b>Fund Balance Carry Over</b>	2,291,856			
	FY 2022 Budgeted for projects	2,500,000		3,300,000	Committed to Bluebird Project
	FY 2023 Bluebird Additional Funding	800,000		(551,551)	Paid to KCD Bluebird 8-2022
		<u>3,300,000</u>		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
				-	

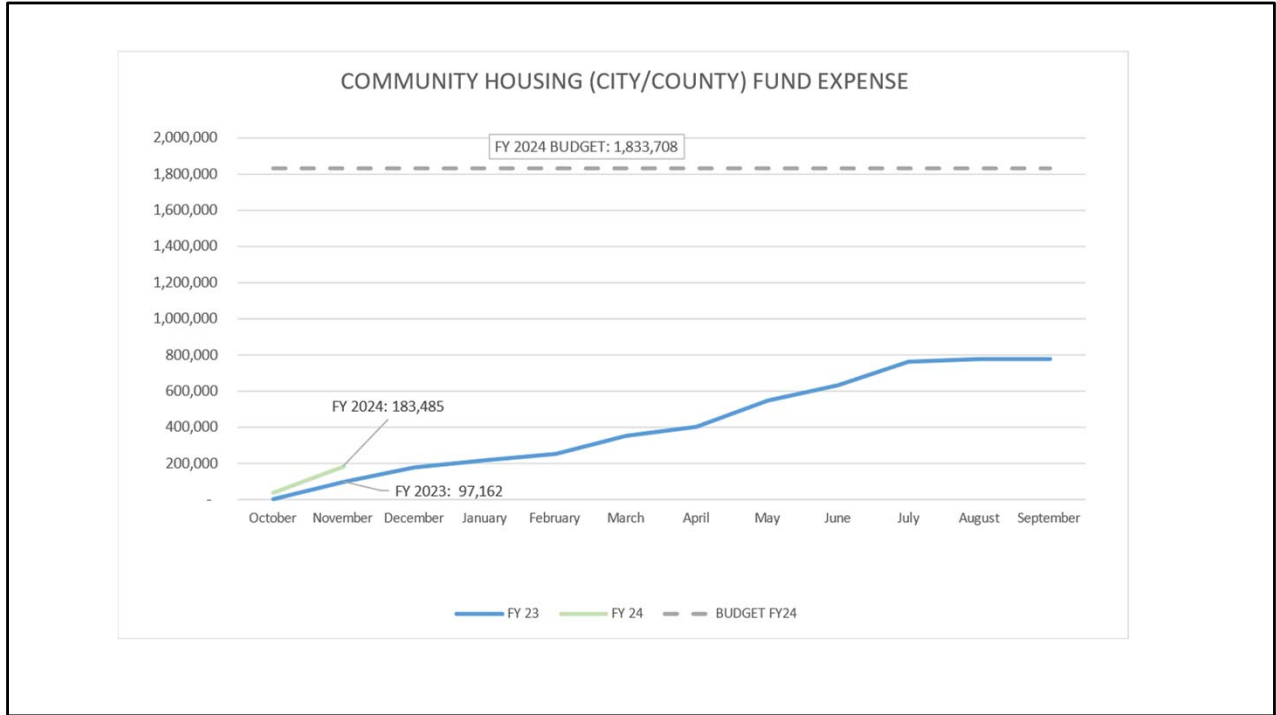
In-Lieu Housing fund balance carry over is restricted for Bluebird Village.



Community Housing (City/County) Fund

Community Housing (City/County) Fund					
<b>1.</b>	<b>REVENUES</b>	<b>Year to Date</b>	<b>%</b>	<b>Remaining</b>	<b>%</b>
	Approved Budget	1,441,434			
	Year to Date (YTD)	336,684	23.4%	1,104,750	76.6%
	Fund Balance YTD	380,536			
<b>2.</b>	<b>EXPENDITURES</b>				
	Approved Budget	14,141,434			
	Year to Date (YTD)	183,485	1.3%	13,957,949	98.7%
<b>3.</b>	<b>Net Position</b>	533,735			
<b>4.</b>	<b>Fund Balance Carry Over</b>	304,552			

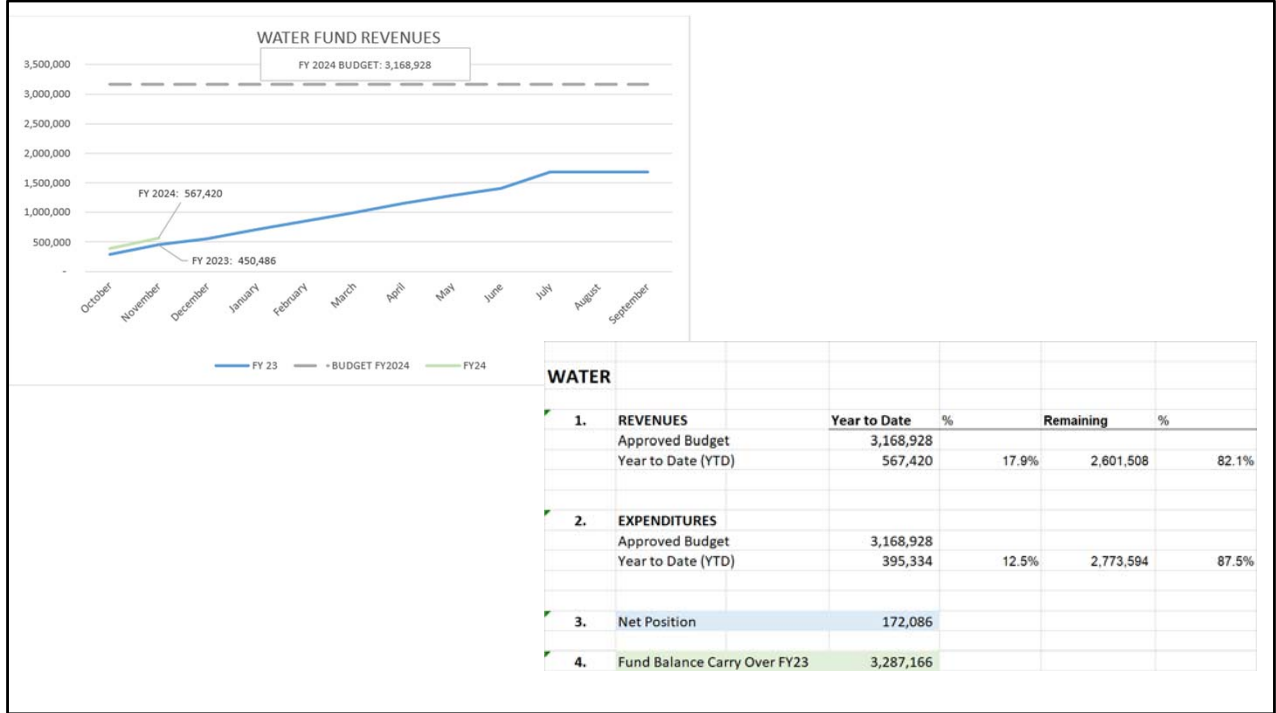
LOT September Month of sale transfer is \$92,842.77.



Community Housing expenses are up approximately \$86,322 (88%). This increase is largely due to staffing increases and professional services contracts.



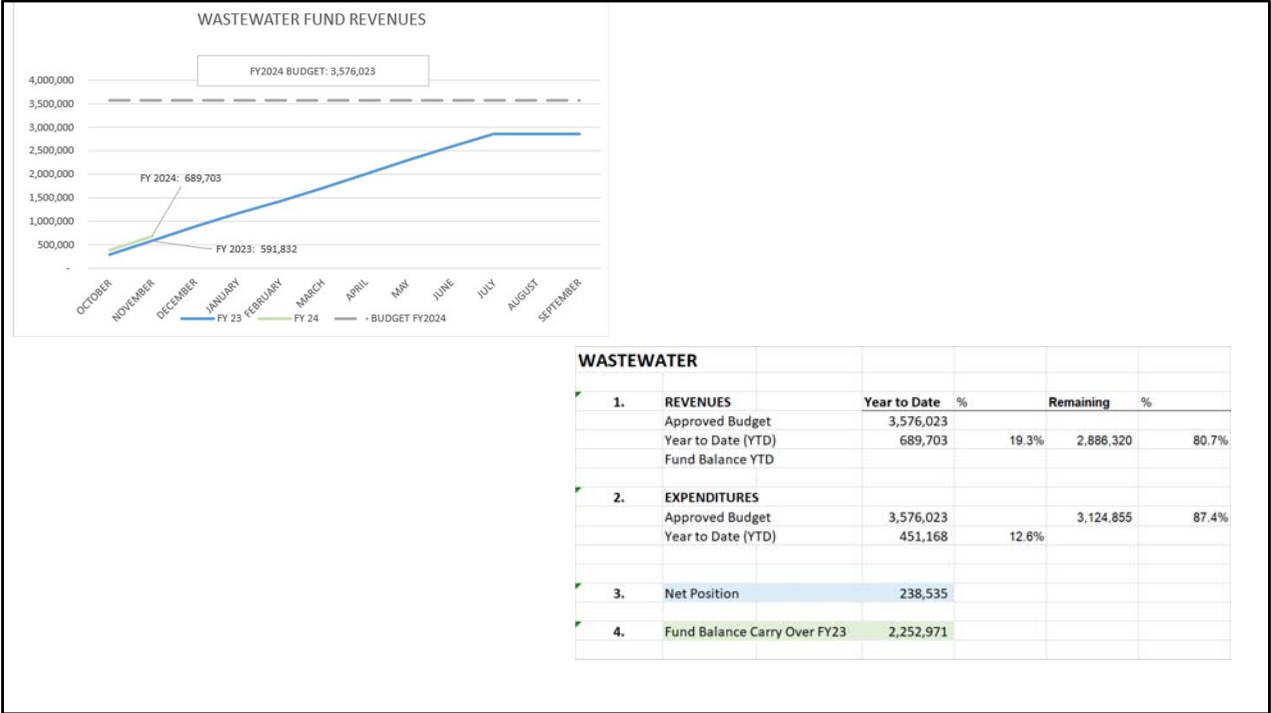
# Enterprise Funds



The Water Fund revenues are up \$116,933 (26%) FYTD compared to last fiscal year.



<b>WATER CIP</b>					
<b>1.</b>	<b>REVENUES</b>	<b>Year to Date</b>	<b>%</b>	<b>Remaining</b>	<b>%</b>
	Approved Budget	785,000			
	Year to Date (YTD)	147,918	18.8%	637,082	81.2%
<b>2.</b>	<b>EXPENDITURES</b>				
	Approved Budget	785,000			
	Year to Date (YTD)	19,613	2.5%	765,387	97.5%
<b>3.</b>	Net Position	128,305			
<b>4.</b>	Fund Balance Carry Over FY23	658,039			



The Wastewater Fund revenues are up \$97,870 (17%) FYTD compared to last fiscal year.

<b>WASTEWATER CIP</b>						
<b>1.</b>	<b>REVENUES</b>		<b>Year to Date</b>	<b>%</b>	<b>Remaining</b>	<b>%</b>
	Approved Budget		3,923,653		3,714,208	94.7%
	Year to Date (YTD)		209,445	5.3%		
<b>2.</b>	<b>EXPENDITURES</b>					
	Approved Budget		3,923,653		3,844,196	98.0%
	Year to Date (YTD)		79,457	2.0%		
<b>3.</b>	<b>Net Position</b>		129,989			
<b>4.</b>	<b>Fund Balance Carry Over FY23</b>		8,283,525			