



City of Ketchum

### CITY COUNCIL MEETING AGENDA MEMO

Meeting Date:  Staff Member/Dept:

Agenda Item:

Recommended Motion:

**"I move to approve the Treasurer's FY23 financial statements and file in the city's permanent records."**

Reasons for Recommendation:

- Fiscal Year 2023 ended September 30. The final Treasurer's report is held until the independent audit is completed.
- Workman & Company's audit produced no material findings or deficiencies in the City's financial statements.

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

Sustainability Impact:

Financial Impact:

None OR Adequate funds exist in account:	None.
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Attachments:

1. Fiscal Year 2023 Year End Review



**Fiscal Year 2023 | Year-end Financial Report**  
December 18, 2023



Fiscal Year 2023 | Year End Review

## General Fund



Fiscal Year 2023 | Year End Review

## General Fund – Revenues

CATEGORY	BUDGET	BUDGET AMENDED	ACTUAL	%
Property Tax & Interest	\$ 4,918,787	\$ 4,918,787	\$ 4,926,283	.15%
Franchise Fees	\$ 588,699	\$ 588,699	\$ 684,302	10.12%
Licenses & Permits	\$ 370,750	\$ 520,750	\$ 868,465	66.77%
Grants	-	-	\$ 14,712	0.00%
State of Idaho Shared Revenue	\$ 1,729,694	\$ 1,729,694	\$ 1,749,211	1.13%
County Shared	\$ 1,307,295	\$ 1,584,357	\$ 1,615,740	1.98%
Charges for Services	\$ 497,500	\$ 822,126	\$ 1,378,177	67.64%
Fines & Fees	\$ 50,000	\$ 50,000	\$ 97,143	94.29%
Interest on Investments	\$ 20,000	\$ 200,000	\$ 351,557	75.78%
Refunds & Reimbursements	\$ 2,924,381	\$ 3,287,922	\$ 3,407,087	3.62%
Fund Balance Budgeted	\$ 89,956	\$ 434,866	-	-100%
<b>TOTAL REVENUE</b>	<b>\$ 12,497,062</b>	<b>\$ 14,137,221</b>	<b>\$ 15,056,677</b>	<b>6.5%</b>



Fiscal Year 2023 | Year End Review

## General Fund – Expenditures

CATEGORY	BUDGET	BUDGET AMENDED	ACTUAL	%
Salaries	\$ 4,217,724	\$ 4,600,052	\$ 4,295,864	-6.61%
Benefits	\$ 2,934,909	\$ 2,934,909	\$ 2,851,074	-2.86%
Materials & Services	\$ 4,477,555	\$ 5,386,741	\$ 5,362,545	-.45%
Professional Services	\$ 866,875	\$ 1,215,520	\$ 1,031,439	-15.14%
DEPARTMENTS:				
Legislative & Executive	\$ 383,452	\$ 383,452	\$ 378,794	-1.21%
Administration	\$ 1,744,915	\$ 1,794,066	\$ 1,811,789	0.99%
Legal	\$ 244,360	\$ 244,360	\$ 203,458	-16.74%
Planning & Building	\$ 1,000,116	\$ 1,080,116	\$ 1,275,281	18.07%
Non-Departmental	\$ 716,515	\$ 1,686,616	\$ 1,457,275	-13.60%
Facilities	\$ 1,106,417	\$ 1,137,417	\$ 967,810	-14.91%
Police	\$ 2,063,870	\$ 2,063,870	\$ 2,044,031	-0.96%
Fire & Rescue	\$ 2,622,064	\$ 2,868,326	\$ 2,802,957	-2.28%
Streets	\$ 2,062,892	\$ 2,326,538	\$ 2,064,661	-11.26%
Recreation	\$ 552,463	\$ 552,463	\$ 534,865	-3.19%
<b>TOTAL EXPENDITURES</b>	<b>\$ 12,497,062</b>	<b>\$ 14,137,222</b>	<b>\$ 13,540,922</b>	<b>-4.22%</b>

Carry over added to fund balance	\$ (0)	\$ (1)	\$ 1,515,755
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Fiscal Year 2023 | Year End Review

## Capital Improvement Fund



Fiscal Year 2023 | Year End Review

## Capital Improvement Fund

CATEGORY	BUDGET	BUDGET AMENDED	ACTUAL	%
Franchise Fees	\$ -	\$ 331,000	\$ 331,030	0.01%
Impact Fees	\$ -	\$ 71,452	\$ 131,917	84.62%
Other Revenue	\$ 1,131,128	\$ 1,468,215	\$ 1,586,786	8.08%
Fund Balance	\$ 1,418,246	\$ 678,707	\$ 162,711	-76.03%
<b>Total Revenue</b>	<b>\$ 2,549,374</b>	<b>\$ 2,549,374</b>	<b>\$ 2,212,444</b>	<b>-13.22%</b>

CATEGORY	BUDGET	BUDGET AMENDED	ACTUAL	%
Expenses	\$ 2,549,374	\$ 2,549,374	\$ 2,212,444	-13.22%
<b>Total Expenditures</b>	<b>\$ 2,549,374</b>	<b>\$ 2,549,374</b>	<b>\$ 2,212,444</b>	<b>-13.22%</b>

Carry over added to fund balance	\$ -	\$ -	\$ -	
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Fiscal Year 2023 | Year End Review

## Local Option Tax





Fiscal Year 2023 | Year End Review

## Local Option Tax

CATEGORY	BUDGET	BUDGET AMENDED	ACTUAL	%
Original LOT	\$ 2,846,469	\$ 3,662,935	\$ 3,961,098	8.14%
<b>TOTAL REVENUE</b>	<b>\$ 2,846,469</b>	<b>\$ 3,662,935</b>	<b>\$ 3,961,098</b>	<b>8.14%</b>

CATEGORY	BUDGET	BUDGET AMENDED	ACTUAL	%
NGO'S	\$ 778,403	\$ 1,070,273	\$ 1,070,273	0.00%
Materials & Services	\$ 35,816	\$ 28,721	\$ 26,357	-8.23%
Other Expenses	\$ 2,032,250	\$ 2,563,941	\$ 2,563,941	0.00%
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,846,469</b>	<b>\$ 3,662,935</b>	<b>\$ 3,660,571</b>	<b>-0.06%</b>

Carry over added to fund balance	\$ -	\$ -	\$ 300,527	
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Fiscal Year 2023 | Year End Review

## Local Option Tax – 1% Additional

CATEGORY	BUDGET	BUDGET AMENDED	ACTUAL	%
Original LOT	\$ 2,090,544	\$ 3,053,531	\$ 3,315,442	-8.58%
Fund Balance		\$ 904,900	\$ -	-100.0%
<b>TOTAL REVENUE</b>	<b>\$ 2,090,544</b>	<b>\$ 3,958,431</b>	<b>\$ 3,315,442</b>	<b>-16.24%</b>

CATEGORY	BUDGET	BUDGET AMENDED	ACTUAL	%
Sun Valley Air Service Board (SVASB)	\$ 2,000,000	\$ 2,362,500	\$ 2,362,495	0.00%
SVASB Release Fund Balance	\$ -	\$ 1,192,184	\$ 1,192,190	0.00%
Transfer to Housing	\$ -	\$ 313,203	\$ 317,639	1.42%
Other Expenses	\$ 90,544	\$ 90,544	\$ 66,270	-26.81%
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,090,544</b>	<b>\$ 3,958,431</b>	<b>\$ 3,938,594</b>	<b>-0.5%</b>

Carry over added to fund balance	\$ -	\$ (0)	\$ (623,151)
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Fiscal Year 2023 | Year End Review

## **In-Lieu Housing Fund**



Fiscal Year 2023 | Year End Review

## In-Lieu Housing Fund

CATEGORY	BUDGET	BUDGET AMENDED	ACTUAL	%
Original LOT	\$ 305,000	\$ 2,671,256	\$ 694,050	
Fund Balance			\$ -	
<b>TOTAL REVENUE</b>	<b>\$ 305,000</b>	<b>\$ 2,671,256</b>	<b>\$ 694,050</b>	<b>-74.02%</b>

CATEGORY	BUDGET	BUDGET AMENDED	ACTUAL	%
Bluebird Village	\$ 305,000	\$ 2,671,256	\$ 768,449	
<b>TOTAL EXPENDITURES</b>	<b>\$ 305,000</b>	<b>\$ 2,671,256</b>	<b>\$ 768,449</b>	<b>-71.23%</b>

Carry over added to fund balance	\$ -	\$ -	\$ (74,399)
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<i>Reserved for Bluebird Village</i>	<i>\$ 1,980,000</i>
<i>Next payment</i>	<i>\$ 1,320,000</i>
<i>Final payment</i>	<i>\$ 660,000</i>



Fiscal Year 2023 | Year End Review

## **City / County Housing Fund**



Fiscal Year 2023 | Year End Review

## City/County Housing Fund

CATEGORY	BUDGET	BUDGET AMENDED	ACTUAL	%
Additional LOT Transfer	\$ -	\$ 313,203	\$ 317,639	1.42%
Other Revenue	\$ 266,349	\$ 577,037	\$ 453,315	-59.82%
Fund Balance	\$ 582,000	\$ 555,194	\$ -	-100.0%
<b>TOTAL REVENUE</b>	<b>\$ 848,349</b>	<b>\$ 1,441,434</b>	<b>\$ 770,954</b>	<b>-46.51%</b>

CATEGORY	BUDGET	BUDGET AMENDED	ACTUAL	%
Salaries & Benefits	\$ -	\$ 242,948	\$ 225,733	-7.09%
Professional Services	\$ 193,349	\$ 432,930	\$ 323,317	-25.32%
Other Expenses	\$ 655,000	\$ 765,556	\$ 468,545	-38.80%
<b>TOTAL EXPENDITURES</b>	<b>\$ 848,349</b>	<b>\$ 1,441,434</b>	<b>\$ 1,017,595</b>	<b>-29.40%</b>

Carry over added to fund balance	\$ -	\$ -	\$ (246,641)
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Fiscal Year 2023 | Year End Review

## Enterprise Funds



Fiscal Year 2023 | Year End Review

## Water Fund

CATEGORY	BUDGET	BUDGET AMENDED	ACTUAL	%
Charges for Service	\$ 2,380,768	\$ 2,380,768	\$ 2,611,560	9.69%
Other Revenue	\$ 12,500	\$ 12,500	\$ 34,957	179.66%
Fund Balance	\$ 421,833	\$ 421,833	\$ -	-100.00%
<b>TOTAL REVENUE</b>	<b>\$ 2,815,101</b>	<b>\$ 2,815,101</b>	<b>\$ 2,646,518</b>	<b>-5.99%</b>

CATEGORY	BUDGET	BUDGET AMENDED	ACTUAL	%
Salaries & Benefits	\$ 725,299	\$ 725,299	\$ 479,010	-33.96%
Professional Services	\$ 170,000	\$ 170,000	\$ 28,462	-83.26%
Other Expenses	\$ 1,611,558	\$ 1,611,558	\$ 1,520,041	-5.68%
Debt Service	\$ 308,244	\$ 308,244	\$ 124,273	-59.68%
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,815,101</b>	<b>\$ 2,815,101</b>	<b>\$ 2,151,786</b>	<b>-23.56%</b>

Carry over added to fund balance	\$ 0	\$ 0	\$ 494,732
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Fiscal Year 2023 | Year End Review

## Water CIP

CATEGORY	BUDGET	BUDGET AMENDED	ACTUAL	%
Charges for Service	\$ 25,000	\$ 25,000	\$ 166,253	565.01%
Other Revenue	\$ 534,000	\$ 534,000	\$ 555,747	4.07%
Fund Balance	\$ -	\$ 271,520	\$ -	-100.00%
<b>TOTAL REVENUE</b>	<b>\$ 559,000</b>	<b>\$ 830,520</b>	<b>\$ 722,000</b>	<b>-13.07%</b>

CATEGORY	BUDGET	BUDGET AMENDED	ACTUAL	%
Other Expenses	\$ 559,000	\$ 830,520	\$ 623,249	-24.96%
<b>TOTAL EXPENDITURES</b>	<b>\$ 559,000</b>	<b>\$ 830,520</b>	<b>\$ 623,249</b>	<b>-24.96%</b>

Carry over added to fund balance	\$ -	\$ -	\$ 98,751
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Fiscal Year 2023 | Year End Review

## Wastewater Fund

CATEGORY	BUDGET	BUDGET AMENDED	ACTUAL	%
Charges for Service	\$ 5,508,922	\$ 5,508,922	\$ 3,326,951	-38.41%
Other Revenue	\$ 7,000	\$ 7,000	\$ 108,661	1,452.3%
Fund Balance	\$ 1,352,198	\$ 1,352,198	\$ -	-100.00%
<b>TOTAL REVENUE</b>	<b>\$ 6,868,120</b>	<b>\$ 6,868,120</b>	<b>\$ 3,501,846</b>	<b>-49.01%</b>

CATEGORY	BUDGET	BUDGET AMENDED	ACTUAL	%
Salaries & Benefits	\$ 916,697	\$ 916,697	\$ 831,203	-9.3%
Professional Services	\$ 54,500	\$ 54,500	\$ 39,864	-26.86%
Other Expenses	\$ 5,641,423	\$ 5,641,423	\$ 1,409,546	-75.01%
Debt Service	\$ 255,500	\$ 255,500	\$ 181,952	-28.79%
<b>TOTAL EXPENDITURES</b>	<b>\$ 6,868,120</b>	<b>\$ 6,868,120</b>	<b>\$ 2,093,059</b>	<b>-64.14%</b>

Carry over added to fund balance	\$ 0	\$ 0	\$ 1,039,027
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Fiscal Year 2023 | Year End Review

## Wastewater CIP Fund

CATEGORY	BUDGET	BUDGET AMENDED	ACTUAL	%
CHARGES FOR SERVICE	\$ 40,000	\$ 40,000	\$ 78,786	96.96%
OTHER REVENUE	\$ 4,208,090	\$ 4,208,090	\$ 183,649	-95.64%
FUND BALANCE	\$ -	\$ -	\$ -	
<b>TOTAL REVENUE</b>	<b>\$ 4,248,090</b>	<b>\$ 4,248,090</b>	<b>\$ 7,262,435</b>	<b>-93.82%</b>

CATEGORY	BUDGET	BUDGET AMENDED	ACTUAL	%
OTHER EXPENSES	\$ 4,248,090	\$ 4,248,090	\$ 586,786	-86.19%
<b>TOTAL EXPENDITURES</b>	<b>\$ 4,248,090</b>	<b>\$ 4,248,090</b>	<b>\$ 586,786</b>	<b>-86.19%</b>

Carry over added to fund balance	\$ -	\$ -	\$ (324,351)
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### Fund Balance Carry Over

Fund	Fund Balance Carry Over *AUDITED FY2023	Restricted & Budgeted Use FY2024	Fund Balance Available FY2024
General Fund	\$ 6,573,913.46	(3,137,744.00)	\$ 3,436,169.46
Wagon Days	\$ 12,971.76	-	\$ 12,971.76
CIP	\$ 3,057,729.61	(1,000,000.00)	\$ 2,057,729.61
LOT	\$ 698,744.67	(104,000.00)	\$ 594,744.67
Add'l LOT	\$ 398,343.39	(116,595.00)	\$ 281,748.39
In-Lieu	\$ 2,291,856.39	(1,900,000.00)	\$ 391,856.39
Housing	\$ 304,552.66	(148,152.00)	\$ 156,400.66
Water	\$ 3,287,165.98	(539,883.00)	\$ 2,747,282.98
Water CIP	\$ 658,039.11	-	\$ 658,039.11
Wastewater	\$ 2,252,971.16	(23,550.00)	\$ 2,229,421.16
Wastewater CIP	\$ 8,283,525.68	(1,498,226.00)	\$ 6,785,299.68