



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:

- | |
|-----------------------------|
| 1. Monthly Financial Report |
| |
| |

**FY 2023
Amended**

**Monthly
Financial Reports**

As of August 31, 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.

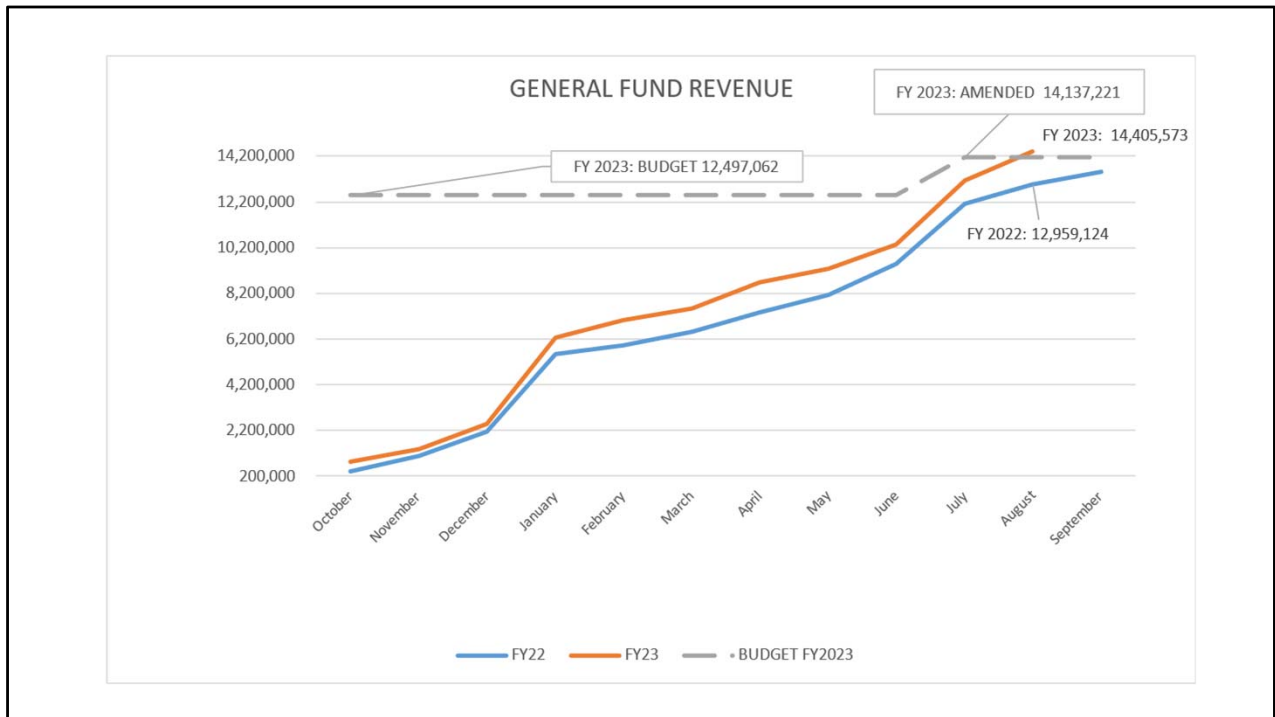
Slides includes information on current progress relative to the prior year and the current budget.

Summary

GENERAL FUND				
	Year to Date	%	Remaining	%
1. REVENUES				
Approved Budget (Amended)	14,137,221			
Year to Date (YTD)	14,405,573	101.9%	(268,352)	-1.9%
2. EXPENDITURES				
Approved Budget (Amended)	14,137,221			
Year to Date (YTD)	11,769,999	83.3%	2,367,221	16.7%
3. Net Position	2,635,574			
4. Fund Balance Carry Over FY22	3,642,413			
17% assigned by Council	2,403,328			

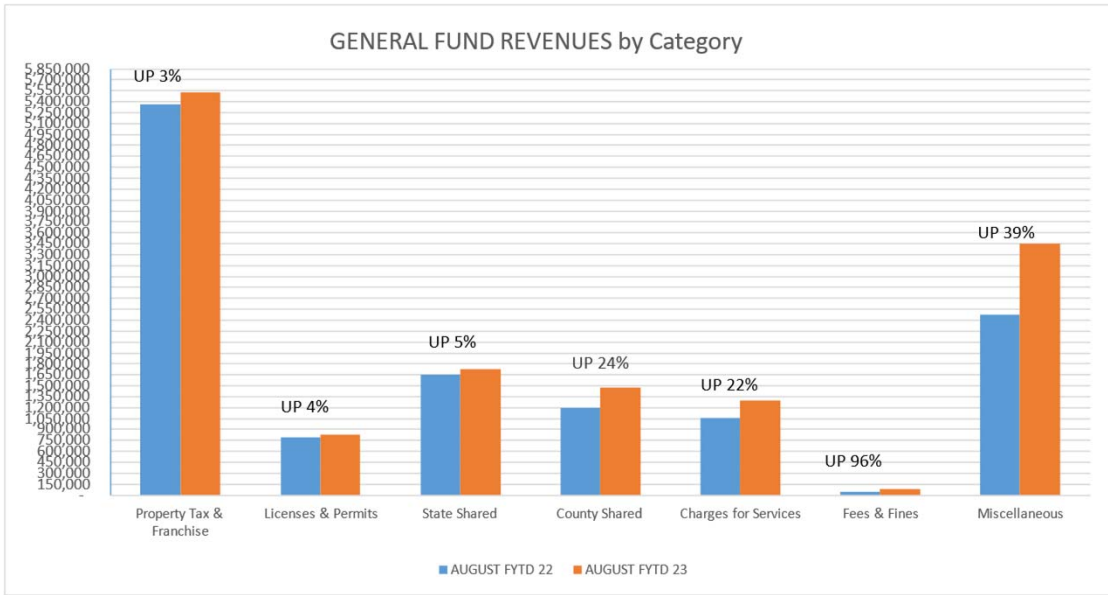
LOCAL OPTION TAX				
	Year to Date	%	Remaining	%
1. REVENUES				
Approved Budget (Amended)	3,637,935			
Year to Date (YTD)	3,531,389	97%	106,546	3%
Fund Balance YTD	400,563			
2. EXPENDITURES				
Approved Budget (Amended)	3,637,935			
Year to Date (YTD)	3,346,898	92%	291,037	8%
3. Net Position	184,491			
4. Fund Balance Carry Over FY22	400,563			
*TRANSFERRED TO GF CIP FOR SIDEWALKS				

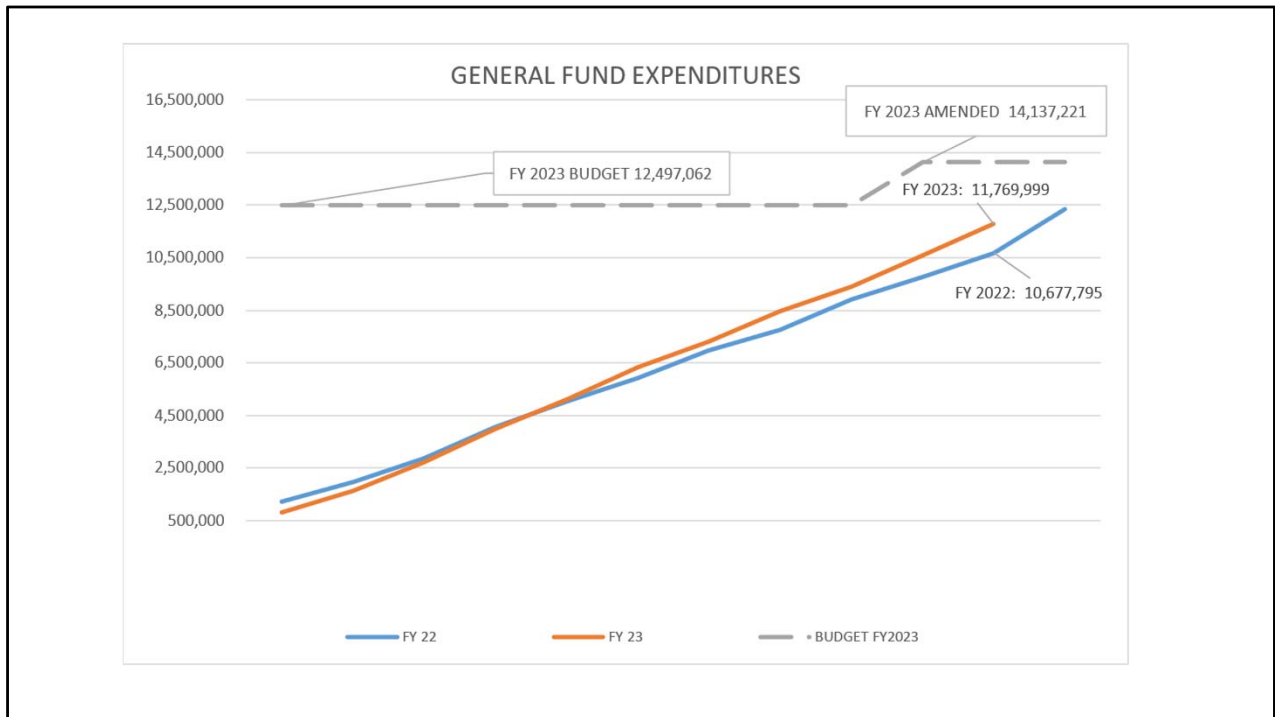
General Fund



The General Fund revenues are up approximately \$1,446,449 (11%) compared to FY2022. The increase is largely due to an increase in Permitting and the interest earned State of Idaho LGIP.

General Fund revenue budget has been amended to reflect approved council adjustments.

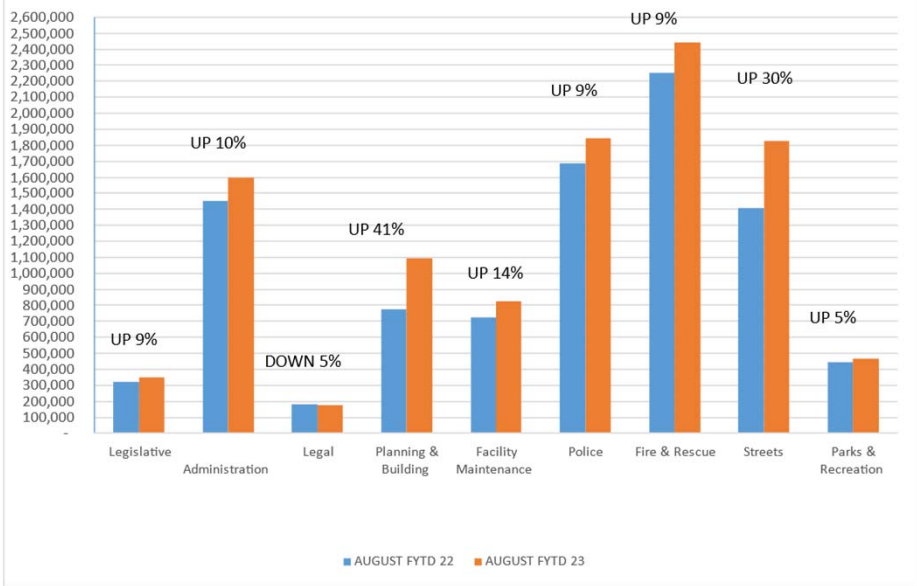




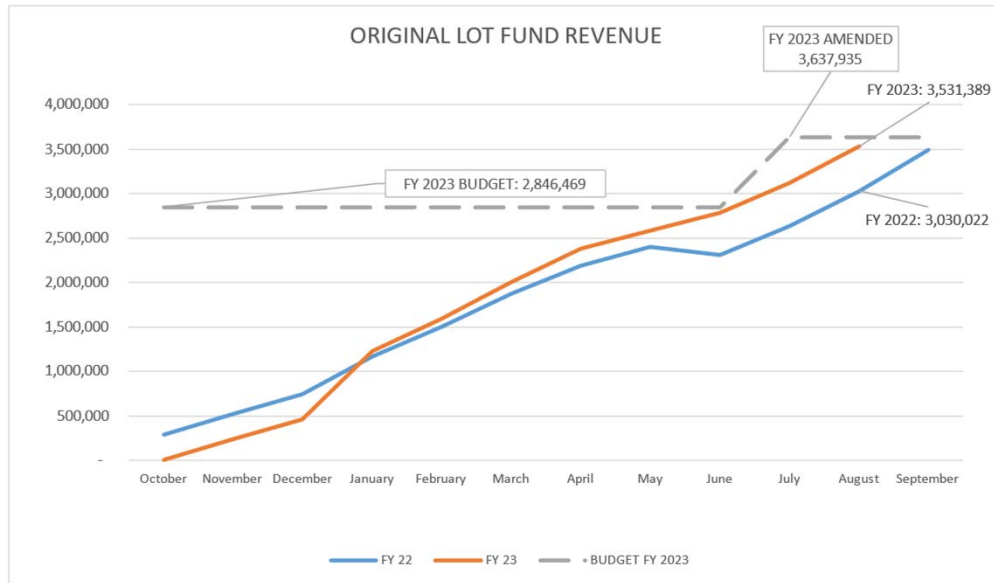
The General Fund expenditures are up 1,092,204 (10%) FYTD in comparison to last fiscal year. The increase in expenditures is largely due to snow removal, IDBS expenses offset but revenue, benefit costs and added positions in Fire & Rescue department included in the ambulance contract reimbursement.

General Fund expense budget has been amended to reflect approved council adjustments.

GENERAL FUND EXPENDITURES by Department

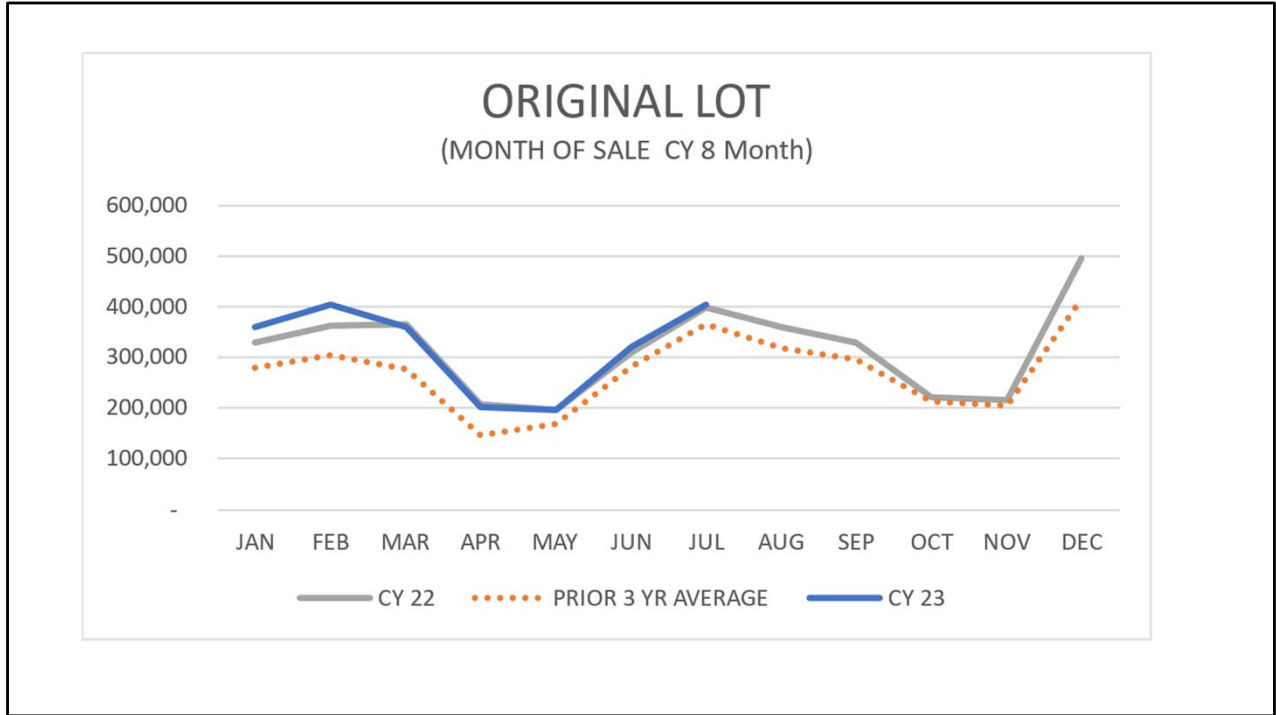


LOT Analysis

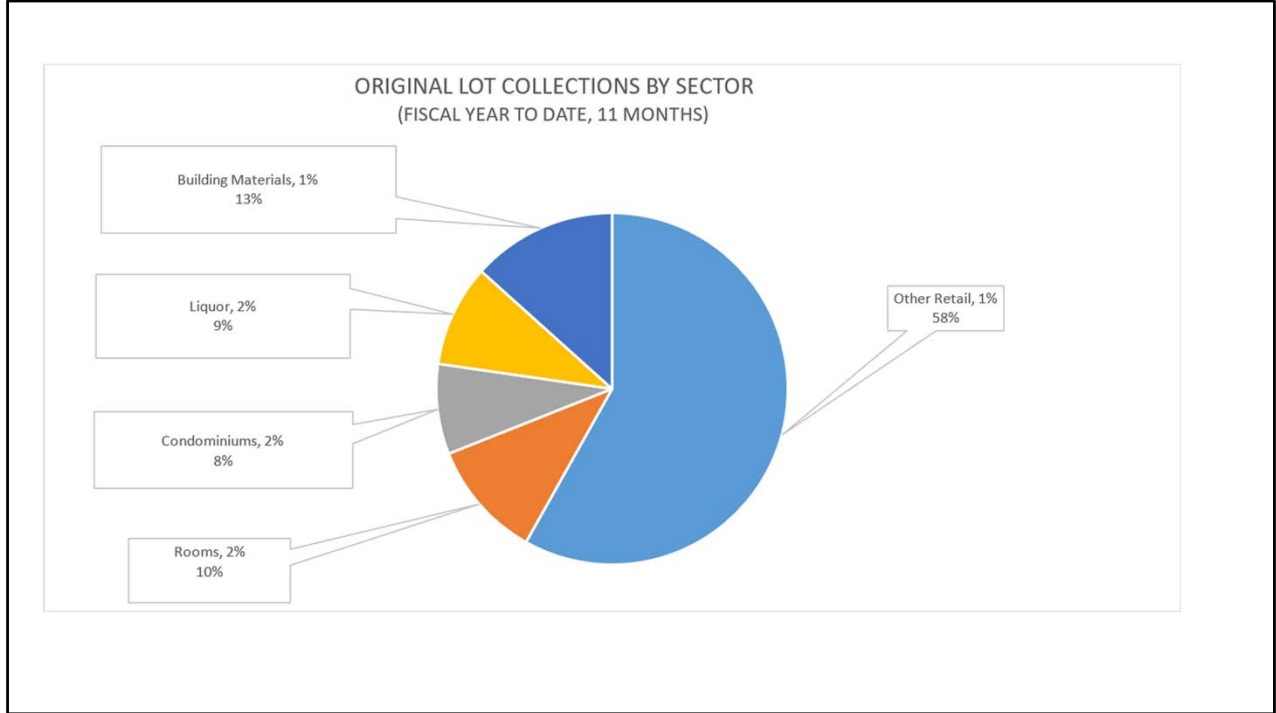


Revenue to the Original LOT Fund is up approximately \$501,367 (17%) FYTD.

Original LOT budget has been amended to release excess funds for one-time commitments and a transfer to capital improvements for sidewalks.

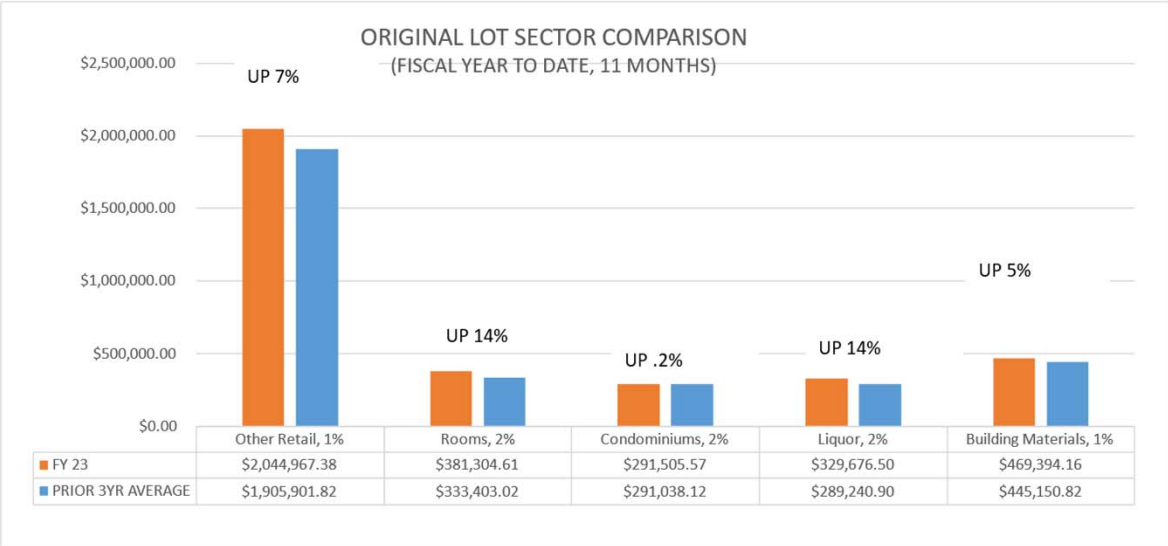


Original LOT for June month of sale are up approximately 1.3% compared to last year and up approximately 10% compared to the prior three-year average.



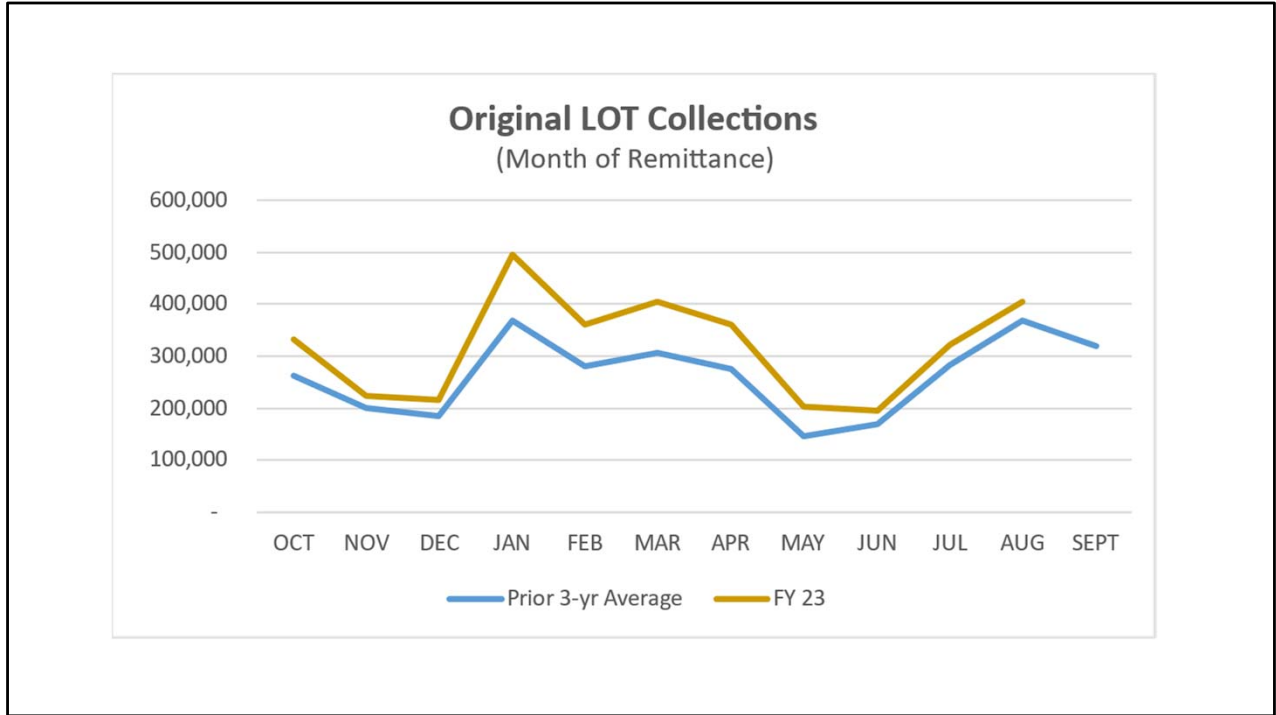
To date in FY 2023 (11 month), Original LOT collections have been generated by each sector as follows:

1. Retail has generated 58% of the total.
2. Building Materials have generated 13%.
3. Liquor has generated 9%.
4. Rooms have generated 10%.
5. Condominiums have generated 8%.



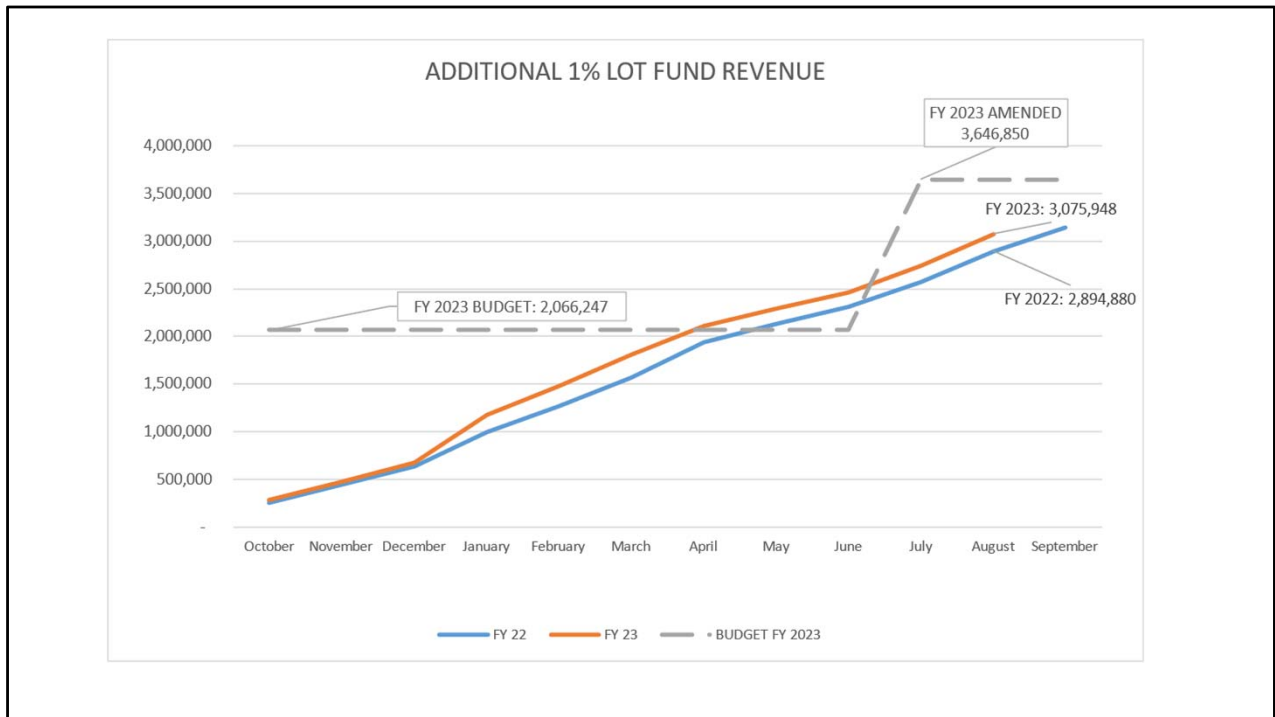
Through the eleven month of FY 2023, collections compared to the prior three-year average are as follows:

1. Retail is up 7%.
2. Rooms are up 14%.
3. Condominiums are up .2%
4. Liquor is up 14%.
5. Building Materials are up 5%.



Revenues from Original LOT covered sales are up approximately 19.9% compared to the average of the prior three years.

Add'l 1% LOT



Revenue to the Additional LOT Fund is up approximately \$181,068 (6%) FYTD, June 2023 month of sale.

Additional 1% - LOT					
1.	REVENUES				
	Approved Budget (Amended)	3,646,850			
	Year to Date (YTD)	3,075,948			
	Fund Balance	904,900	109.2%	(333,998)	-9.2%
2.	EXPENDITURES				
	Approved Budget (Amended)	3,646,850			
	SUN VALLEY AIR SERVICE BOARD	2,343,191			
	SVASB RELEASE FUND BALANCE	904,900			
	TRANSFER TO ORIG LOT-DIR COST	60,747			
	TRANSFER TO HOUSING	167,720	95.3%	66,799	1.8%
3.	MOS June	271,212			
4.	Net Position	233,077			
5.	Fund Balance Carry Over FY22	1,021,495			
	<i>*released 904,900 January 2023</i>				

JULY MOS	Retail	2%	Room	3%	Condos	3%	Liquor	3%	Building	2%	Totals	
Total		455,822.12		92,023.93		57,643.68		54,795.46		78,749.84	=	739,035.03
Sum Divided by	/2		/3		/3		/3		/2			
1% Additional Tax		227,911.10		30,674.64		19,214.56		18,265.15		39,374.92	=	335,440.37
Equals Add .5% SVASB		113,955.55		15,337.32		9,607.28		9,132.58		19,687.46	=	167,720.19
Equals Add .5% HOUSING TRANSFER		113,955.55		15,337.32		9,607.28		9,132.58		19,687.46	=	167,720.19
KETCHUM City Tax		227,911.02		61,349.29		38,429.12		36,530.31		39,374.92	=	403,594.66
												739,035.03

Additional LOT budget has been amended to release FY2022 audited fund balance in the amount \$904,900 to the SVASB. This report shows July 2023 month of sale (MOS).

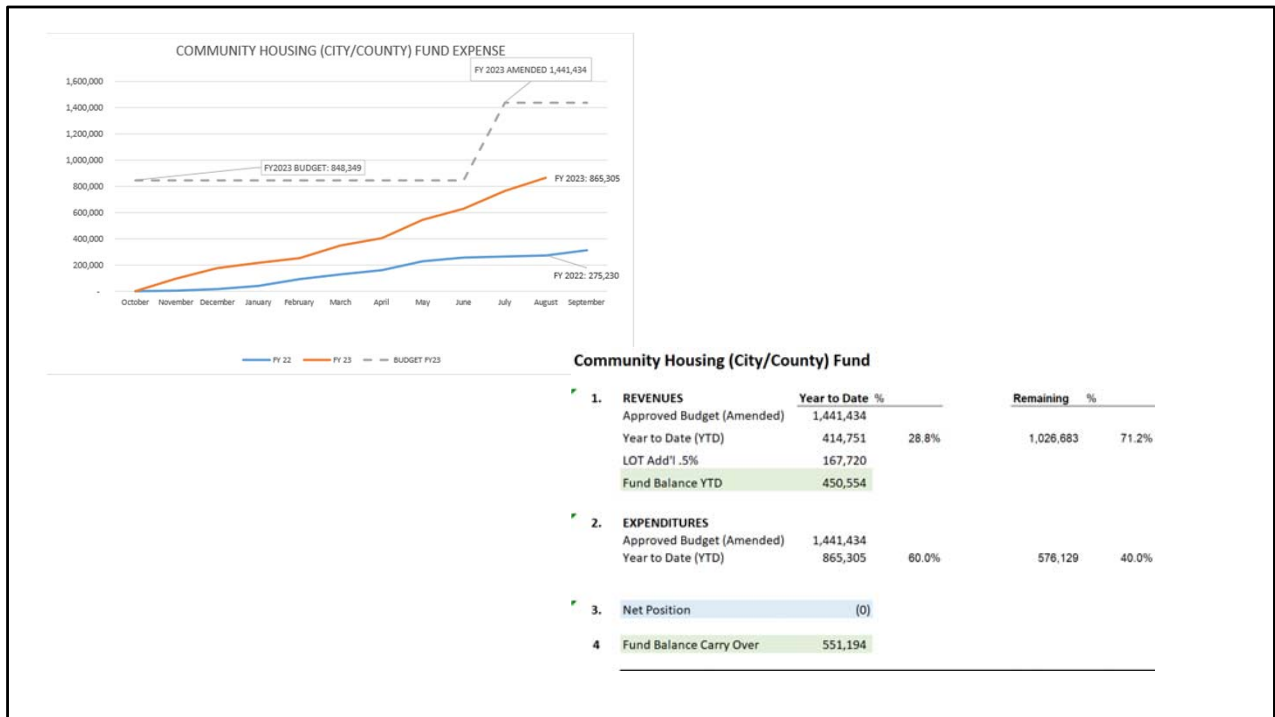
July MOS began the split approved by voters between SVASB .5% =\$167,720 and Community Housing (City/County)Transfer .5% \$167,720.

In-Lieu Housing Fund

IN-LIEU HOUSING					
1.	REVENUES	Year to Date	%	Remaining	%
	Approved Budget	2,671,256			
	Year to Date (YTD)	553,439			
	Fund Balance YTD	270,064	30.8%	1,847,753	69.2%
2.	EXPENDITURES				
	Approved Budget	2,671,256			
	Year to Date (YTD)	768,449	28.8%	1,902,807	71.2%
3.	Net Position	55,054			
4.	Fund Balance Carry Over	2,366,255	<i>to be used for Bluebird</i>		
	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 budget has been amended to reflect fund balance carry over \$2,366,255 these funds are restricted for Bluebird Village.

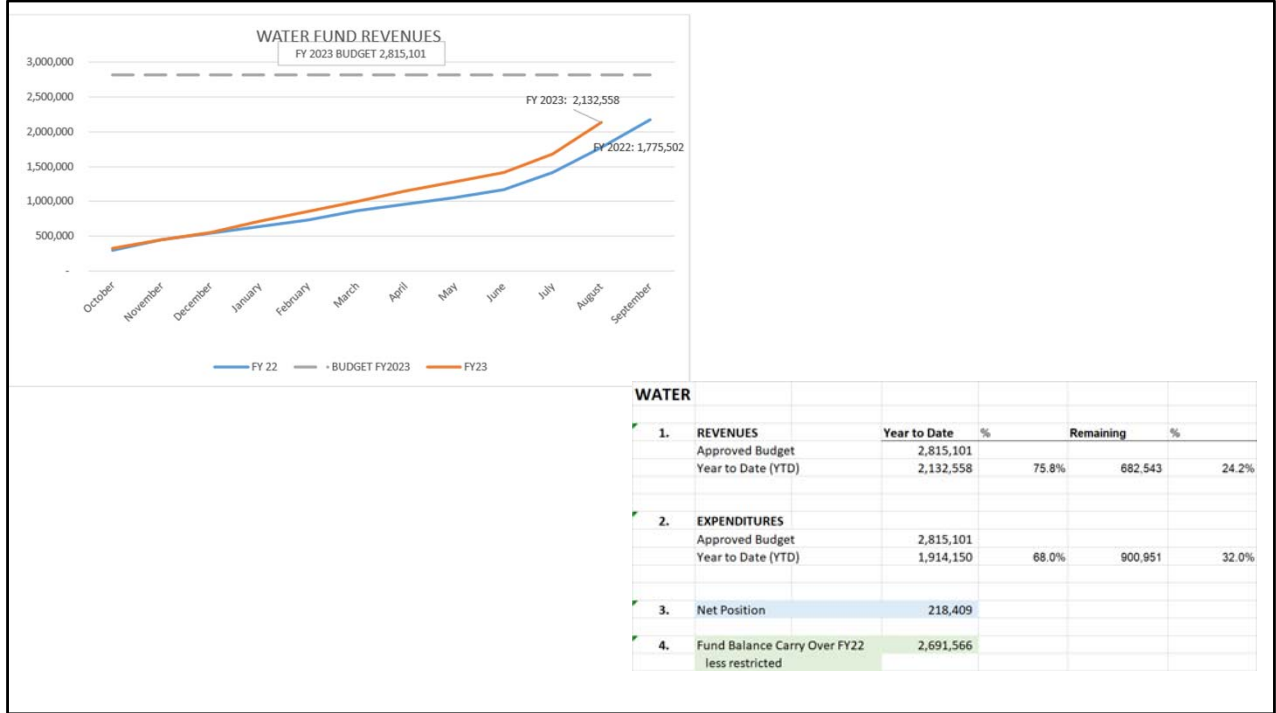
Community Housing (City/County) Fund



Community Housing budget has been amended to include \$313,204 of Additional LOT .5% funds, and other revenue and expenditures including the Lift Tower Lodge.

LOT July Month of sale transfer is \$167,720.

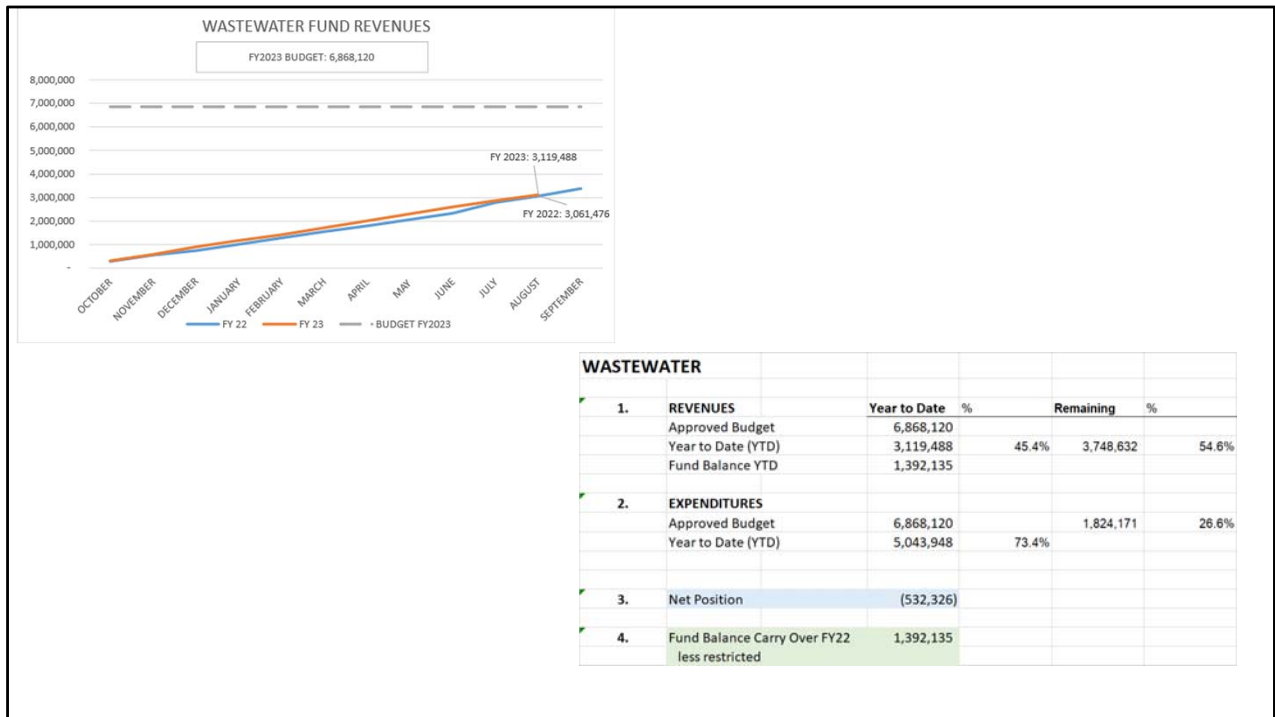
Enterprise Funds



The Water Fund revenues are up \$357,056 (20%) FYTD.

WATER CIP					
1.	REVENUES	Year to Date	%	Remaining	%
	Approved Budget	830,520			
	Year to Date (YTD)	658,408	79.3%	172,112	20.7%
2.	EXPENDITURES				
	Approved Budget	830,520			
	Year to Date (YTD)	589,049	70.9%	241,471	29.1%
3.	Net Position	69,359			
4.	Fund Balance Carry Over FY22	556,763			
	less restricted				

Water CIP Budget has amended to reflect Sun Valley Road water line replacement \$271,520.



The Wastewater Fund revenues are up \$58,011 (2%) FYTD.

WASTEWATER CIP					
1.	REVENUES	Year to Date	%	Remaining	%
	Approved Budget	4,248,090		(6,120,096)	-144.1%
	Year to Date (YTD)	10,368,186	244.1%		
2.	EXPENDITURES				
	Approved Budget	4,248,090		3,894,188	91.7%
	Year to Date (YTD)	353,902	8.3%		
3.	Net Position	10,014,284			
4.	Fund Balance Carry Over FY22	1,569,665			
	less restricted				
	*7,000,000 PROJECT CIP BOND				

Wastewater CIP Budget has been amended to reflect Project CIP Bond revenue. Workman and Company will book the proper entries during the annual audit.