



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:

- | |
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| <input type="text" value="1. Monthly Financial Report"/> |
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Item 1

FY 2024

Monthly Financial Reports

As of February 29, 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.

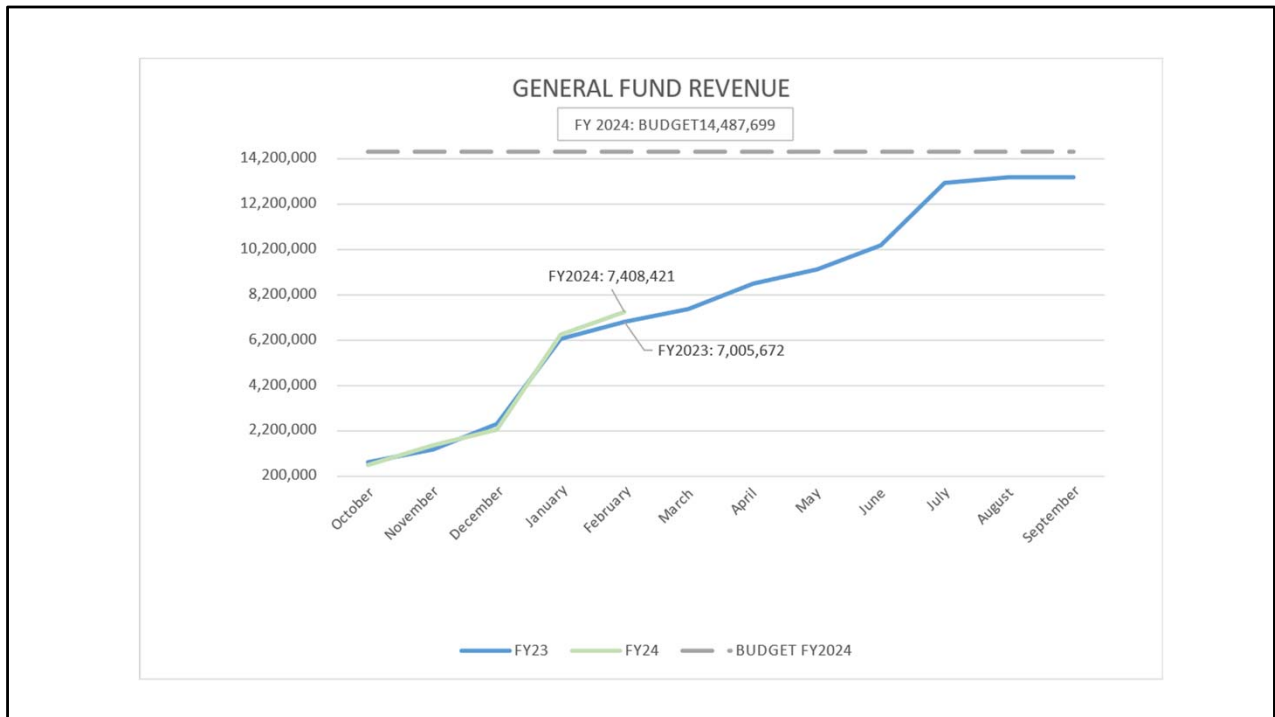
Summary

GENERAL FUND				
1. REVENUES	Year to Date %		Remaining %	
Approved Budget	14,487,699			
Year to Date (YTD)	7,408,421	51.1%	7,079,278	48.9%
2. EXPENDITURES				
Approved Budget	14,487,698			
Year to Date (YTD)	5,131,790	35.4%	9,355,908	64.6%
3. Net Position				
	2,276,631			
4. Fund Balance Carry Over FY23				
less restricted	4,111,004			
17% assigned by Council	2,462,909			

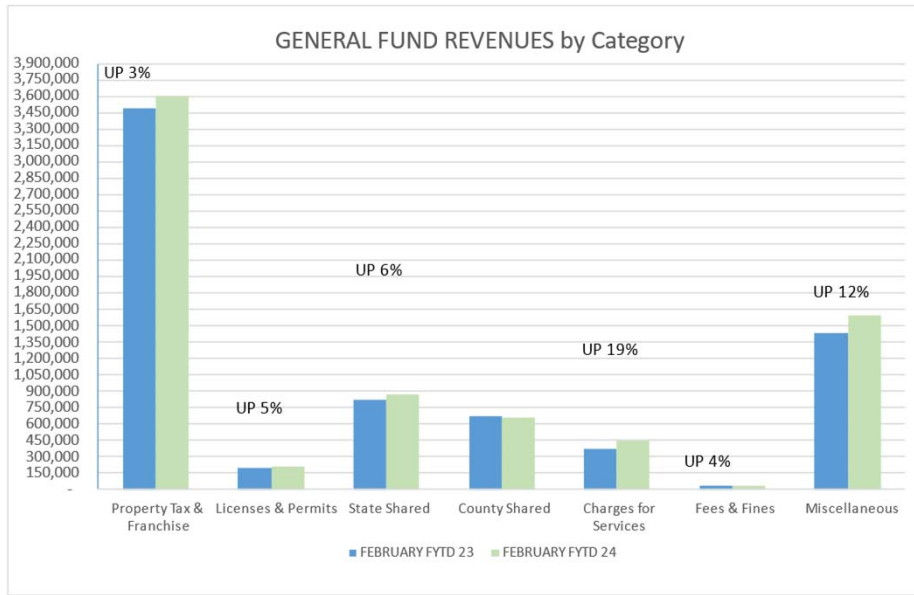
LOCAL OPTION TAX				
1. REVENUES	Year to Date %		Remaining %	
Approved Budget (Amended)	3,299,890			
Year to Date (YTD)	1,449,070	44%	1,850,820	56%
Fund Balance YTD	-			
2. EXPENDITURES				
Approved Budget (Amended)	3,299,890			
Year to Date (YTD)	1,464,958	44%	1,834,932	56%
3. Net Position				
	(15,888)			
4. Fund Balance Carry Over FY23				
	698,744.67			

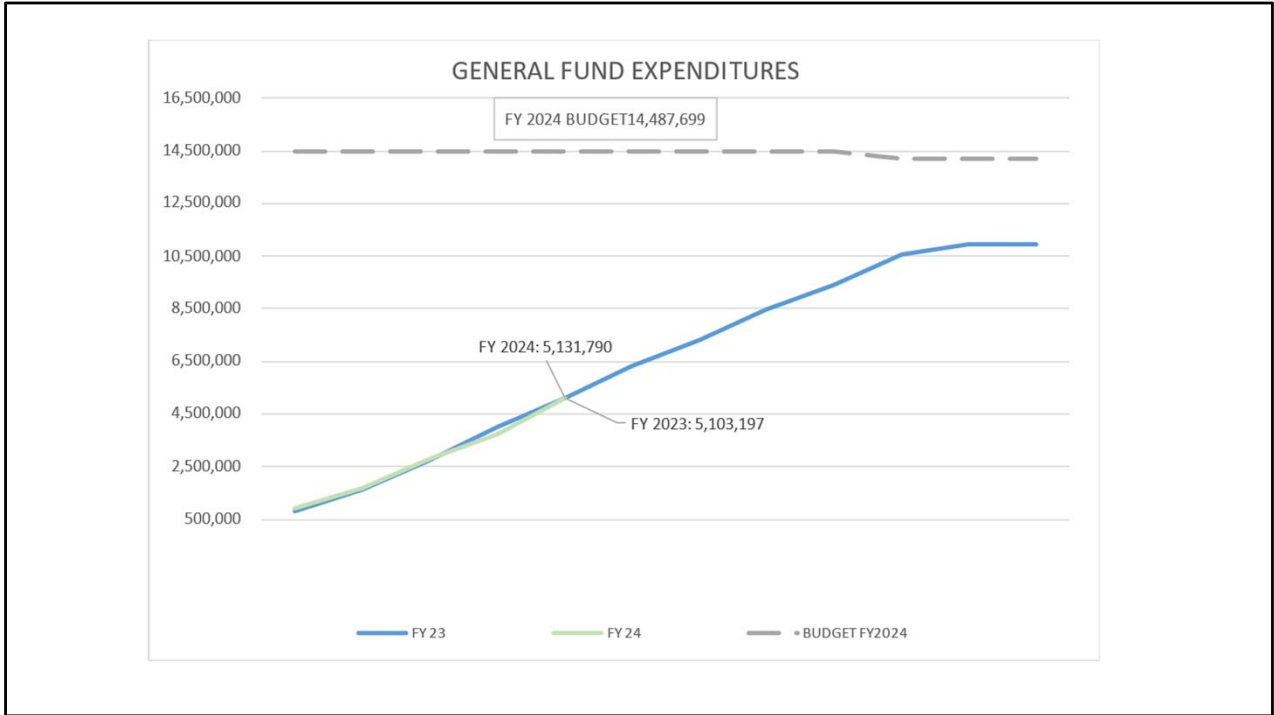


General Fund

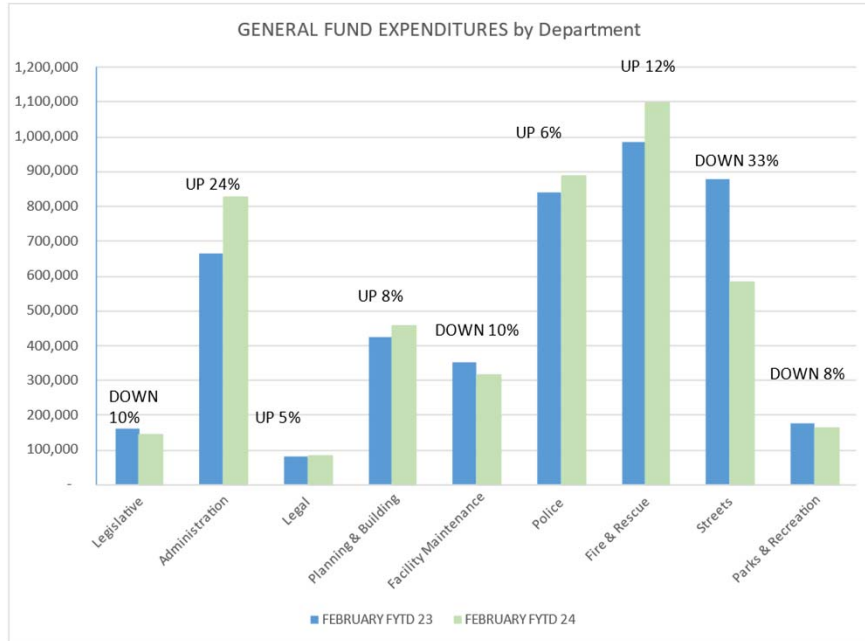


The General Fund revenues are up approximately \$402,748 (6%) compared to FY2023. The increase is largely due to interest on investment earnings.



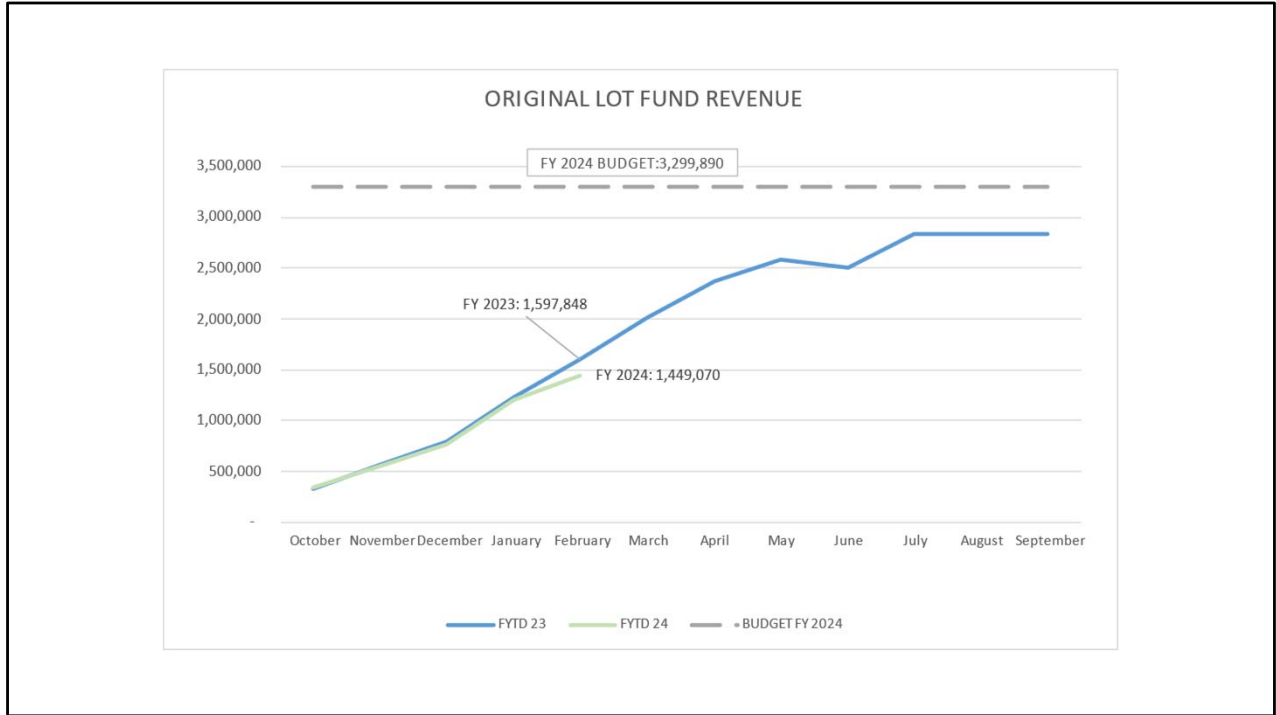


The General Fund expenditures are up \$28,592 (0.56%) FYTD in comparison to last fiscal year.

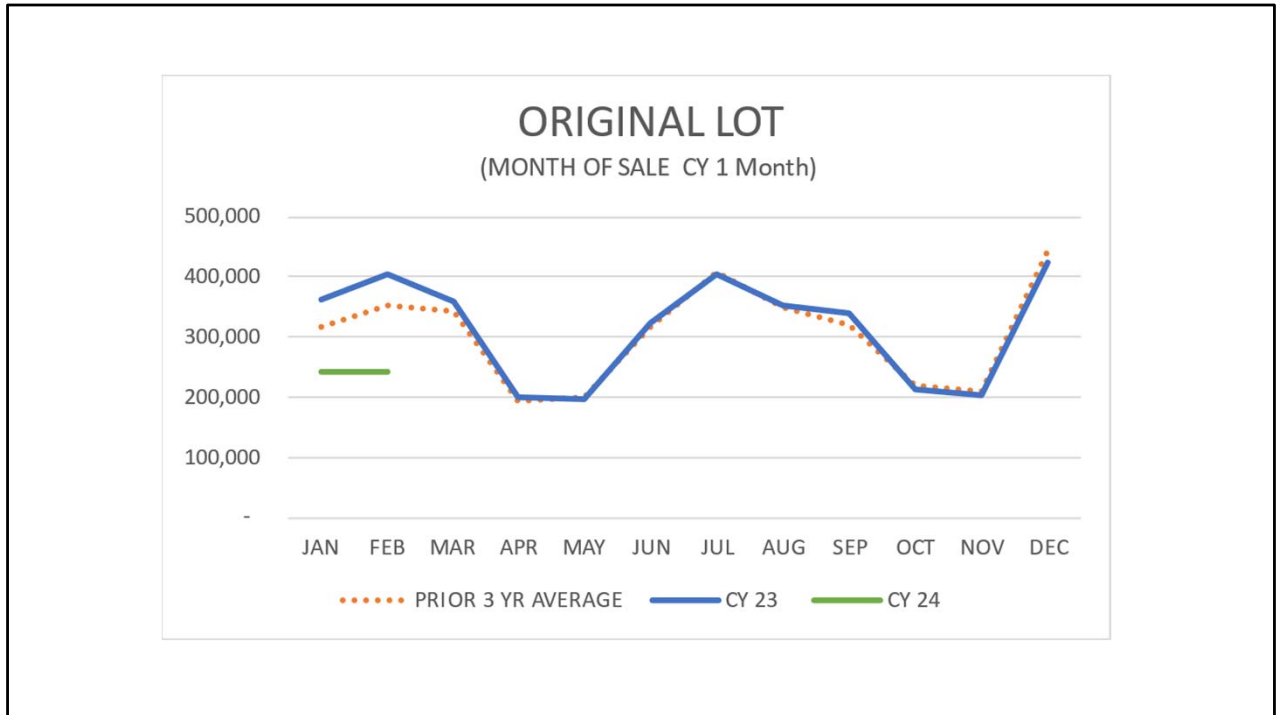




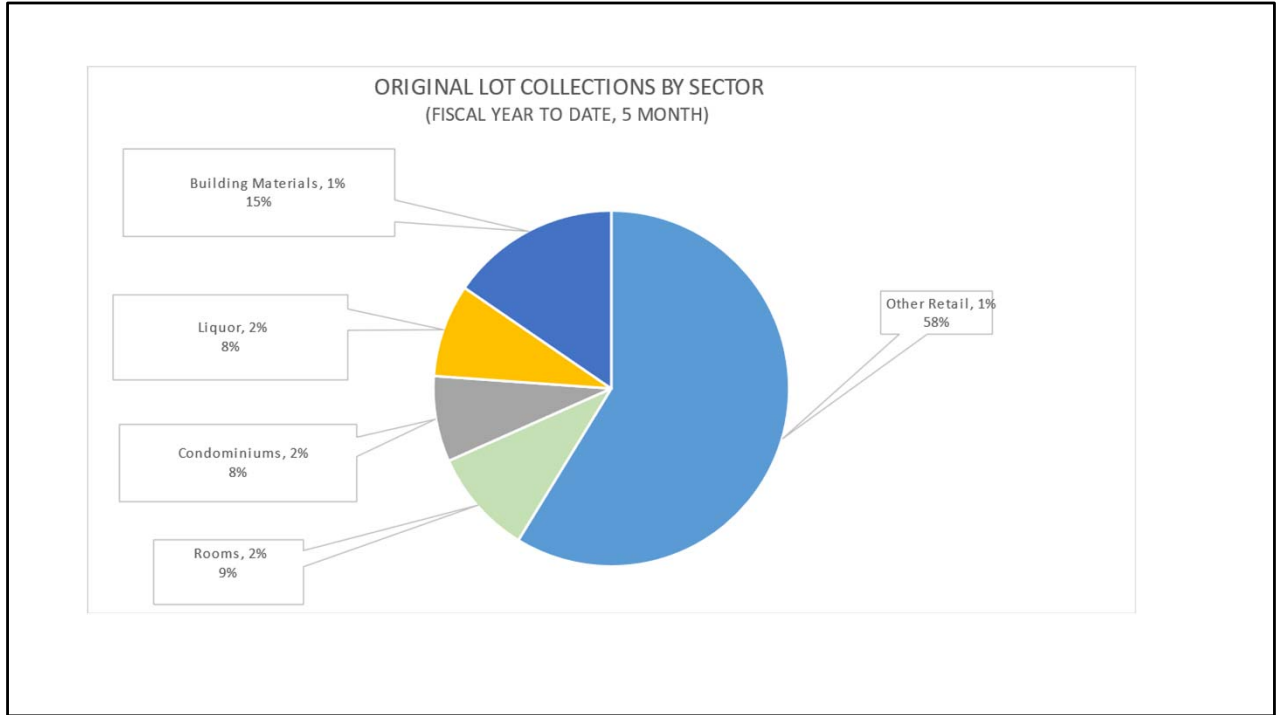
LOT Analysis



Revenue to the Original LOT Fund is down approximately \$148,778 (9.3%) FYTD.

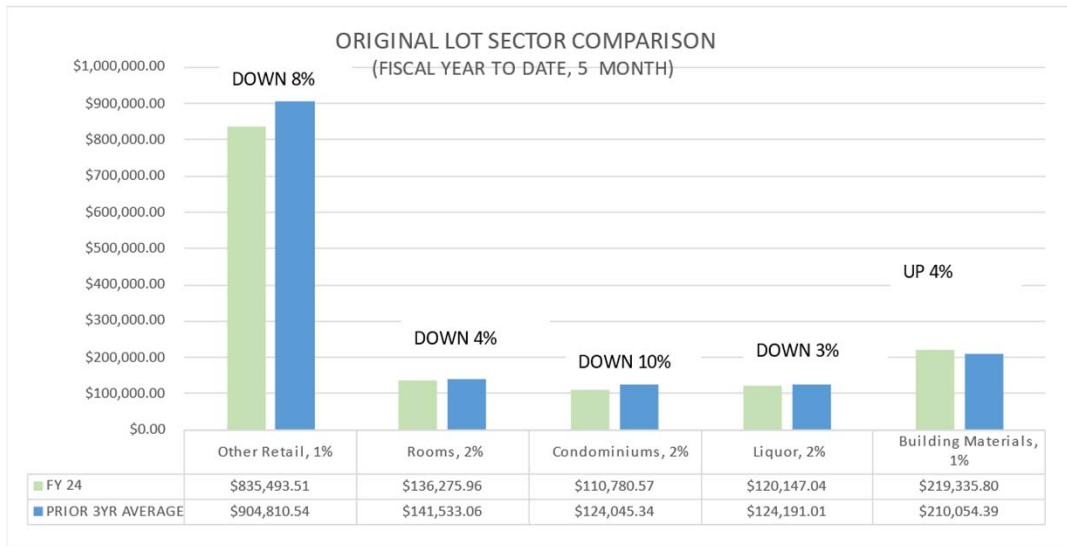


Original LOT for January month of sale are down approximately 32% compared to last year, down approximately 23% compared to the prior three-year, and approximately 14% compared to the prior five-year average.



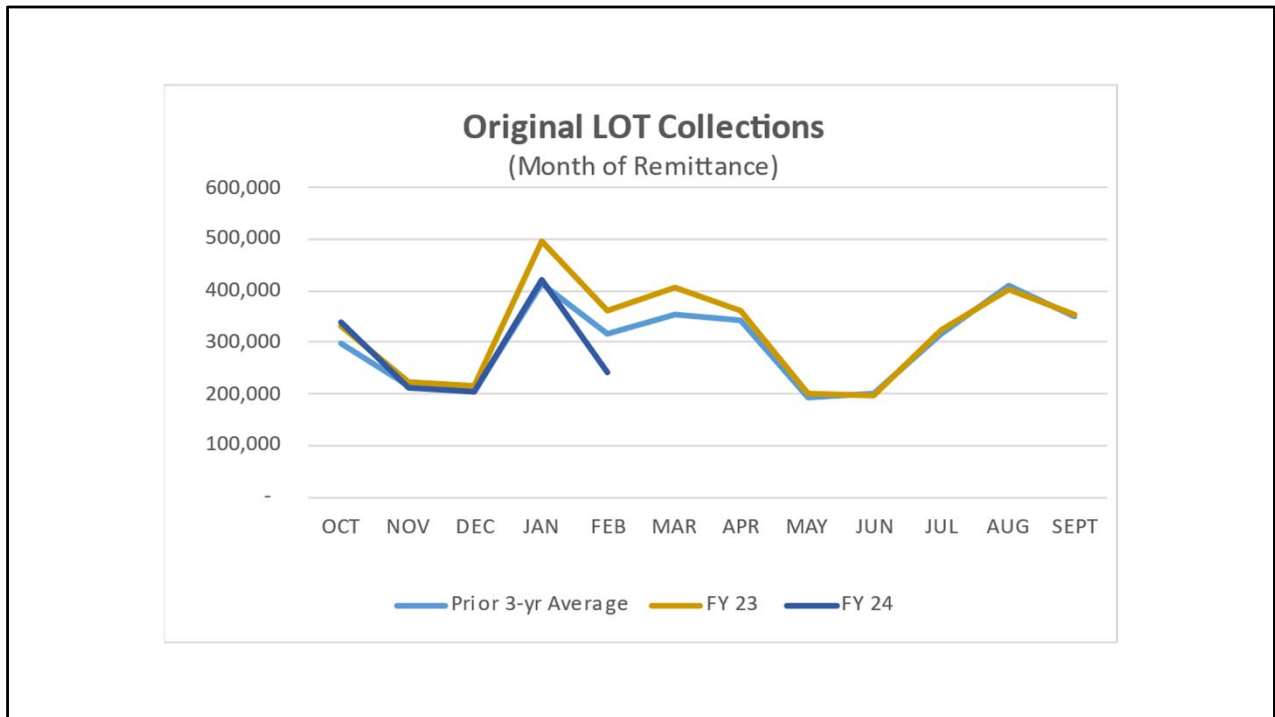
To date in FY 2024 (5th month), Original LOT collections have been generated by each sector as follows:

1. Retail has generated 58% of the total.
2. Building Materials have generated 15%.
3. Liquor has generated 8%.
4. Rooms have generated 9%.
5. Condominiums have generated 8%.



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

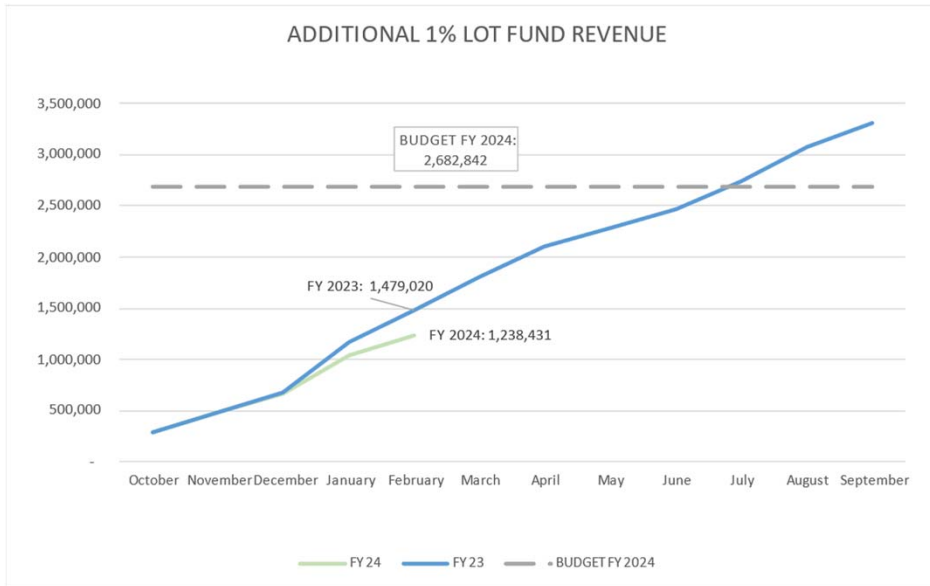
1. Retail is down 8%.
2. Rooms are down 4%.
3. Condominiums are down 10%
4. Liquor is down 3%.
5. Building Materials are up 4%.



Revenues from Original LOT covered sales are down approximately 23% compared to the average of the prior three years.



Add'l 1% LOT



Revenue to the Additional LOT Fund are down approximately \$240,589 (16%) FYTD, January 2024 month of sale.

Additional 1% - LOT					
1.	REVENUES		Year to Date	%	Remaining %
	Approved Budget (Amended)		2,682,842		
	Year to Date (YTD)		1,238,431		
	Fund Balance			46.2%	1,444,411 53.8%
2.	EXPENDITURES				
	Approved Budget (Amended)		2,682,842		
	SUN VALLEY AIR SERVICE BOAR		497,722		
	SVASB RELEASE FUND BALANCE		-		
	TRANSFER TO ORIG LOT-DIR CC		27,603		
	TRANSFER TO HOUSING		619,216	42.7%	2,157,517 80.4%
3.	<i>MOS June</i>				
4.	Net Position		93,891		
5.	Fund Balance Carry Over FY23		398,343		

	2%	3%	3%	3%	2%	
JANUARY 2024 MOS	Retail	Room	Condos	Liquor	Building	Totals
Total GL Update Report	244,749.08	48,270.31	47,332.80	38,092.43	63,732.28	442,176.90
Sum Divided by	/2	/3	/3	/3	/2	
1% Additional Tax	122,374.50	16,090.10	15,777.60	12,697.48	31,866.14	198,805.82
Equals Add .5% SVASB	61,187.25	8,045.05	7,888.80	6,348.74	15,933.07	99,402.91
Equals Add .5% HOUSING TRANSFER	61,187.25	8,045.05	7,888.80	6,348.74	15,933.07	99,402.91
KETCHUM City Tax	122,374.58	32,180.21	31,555.20	25,394.95	31,866.14	243,371.08
						442,176.90

This report shows January 2024 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 Dat %		Remaining %	
Approved Budget	1,320,000				
Year to Date (YTD)	183,133	13.9%	1,136,867	86.1%	
Fund Balance YTD	-				
2. EXPENDITURES					
Approved Budget	1,320,000				
Year to Date (YTD)	-	0.0%	1,320,000	100.0%	
3. Net Position	183,133				
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
			-		

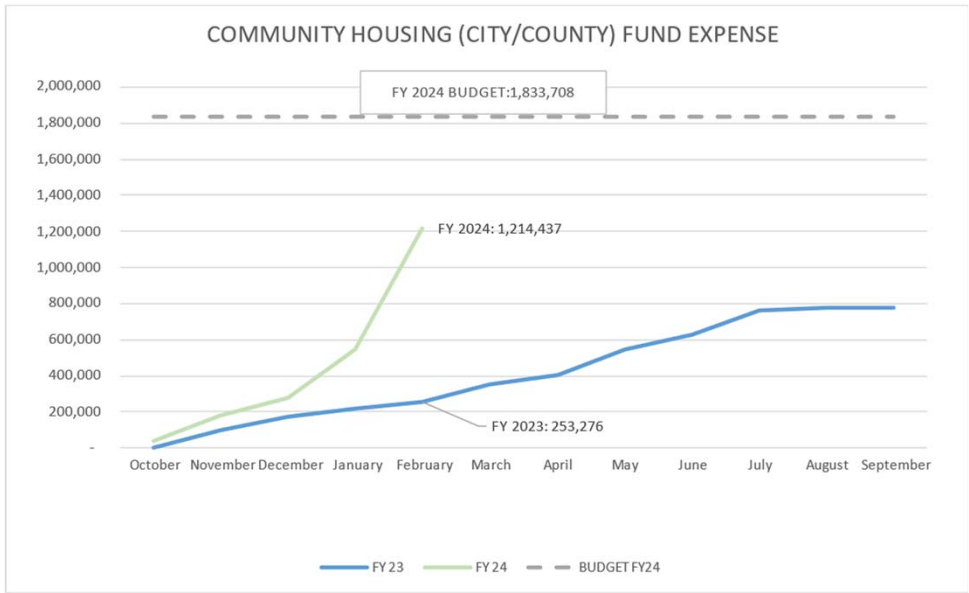
In-Lieu Housing fund balance carry over is restricted for Bluebird Village.



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)	1,250,880	68.2%	582,828	31.8%
	Fund Balance YTD				
2.	EXPENDITURES				
	Approved Budget	1,833,708			
	Year to Date (YTD)	1,214,437	66.2%	619,271	33.8%
3.	Net Position	36,442			
4.	Fund Balance Carry Over	304,552			

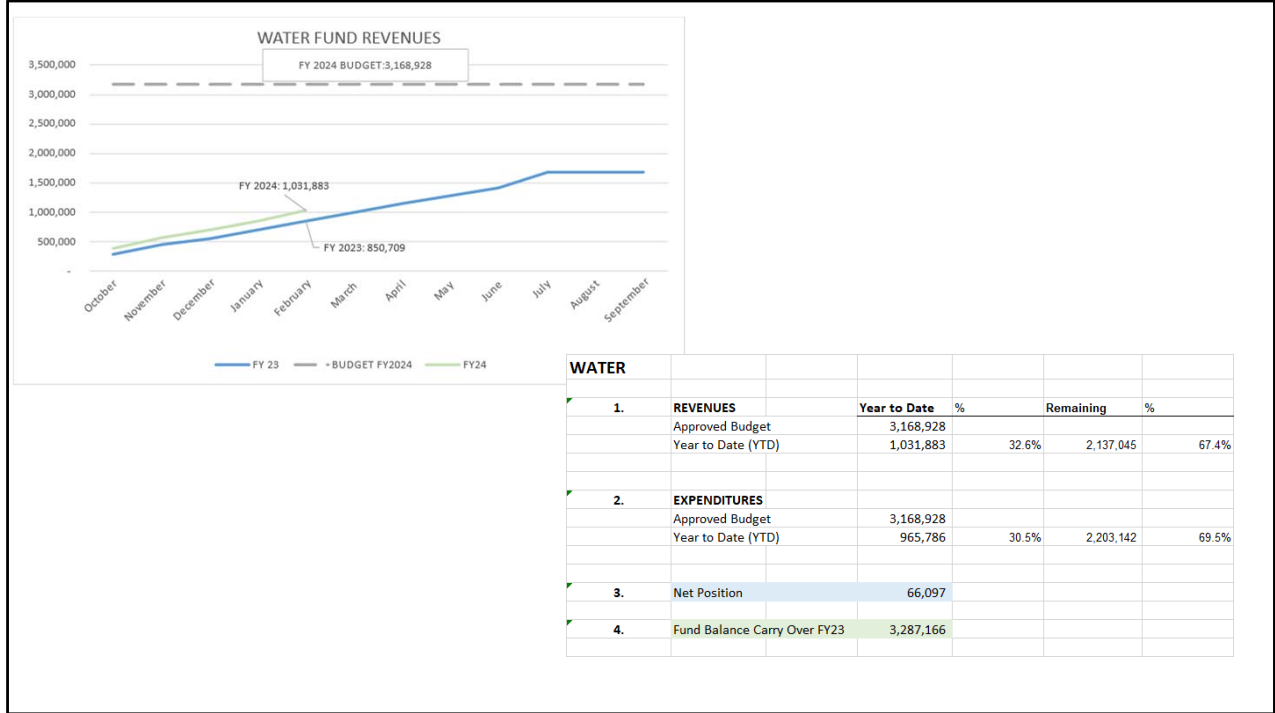
LOT Add'l .5% January month of sale transfer \$99,402 FYTD \$619,216.



Community Housing expenses are up approximately \$961,161 (152%). This increase is largely due to deed restriction purchases, staffing increases and professional services contracts.

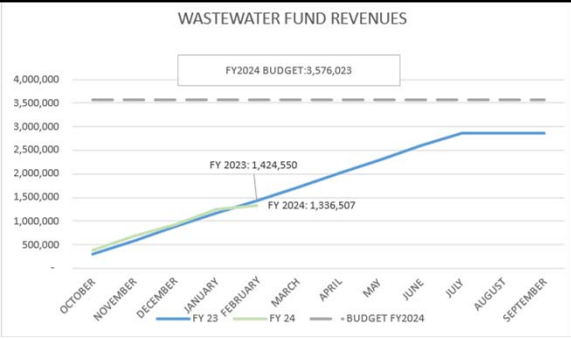


Enterprise Funds



The Water Fund revenues are up \$181,173 (21%) FYTD compared to last fiscal year.

WATER CIP						
✓	1.	REVENUES	Year to Date	%	Remaining	%
		Approved Budget	785,000			
		Year to Date (YTD)	361,017	46.0%	423,983	54.0%
✓	2.	EXPENDITURES				
		Approved Budget	785,000			
		Year to Date (YTD)	280,537	35.7%	504,463	64.3%
✓	3.	Net Position	80,480			
✓	4.	Fund Balance Carry Over FY23	658,039			



WASTEWATER					
1.	REVENUES	Year to Date	%	Remaining	%
	Approved Budget	3,576,023			
	Year to Date (YTD)	1,336,507	37.4%	2,239,516	62.6%
	Fund Balance YTD				
2.	EXPENDITURES				
	Approved Budget	3,576,023		2,373,523	66.4%
	Year to Date (YTD)	1,202,500	33.6%		
3.	Net Position	134,007			
4.	Fund Balance Carry Over FY23	2,252,971			

The Wastewater Fund revenues are down \$88,043 (6%) FYTD compared to last fiscal year.

WASTEWATER CIP						
1.	REVENUES		Year to Date	%	Remaining	%
	Approved Budget		3,923,653		3,420,575	87.2%
	Year to Date (YTD)		503,078	12.8%		
2.	EXPENDITURES					
	Approved Budget		3,923,653		3,681,846	93.8%
	Year to Date (YTD)		241,807	6.2%		
3.	Net Position		261,271			
4.	Fund Balance Carry Over FY23		8,283,525			