



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 reports.

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

FY 2023

Monthly
Financial Reports

As of April 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.

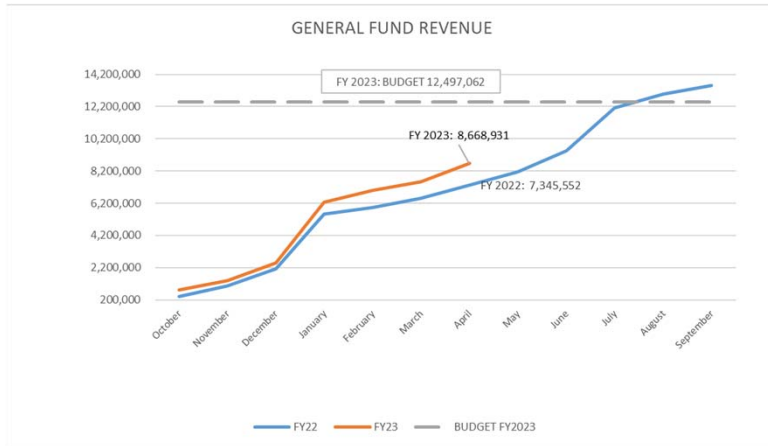
Slides includes information on current progress relative to the prior year and the current budget.

Summary

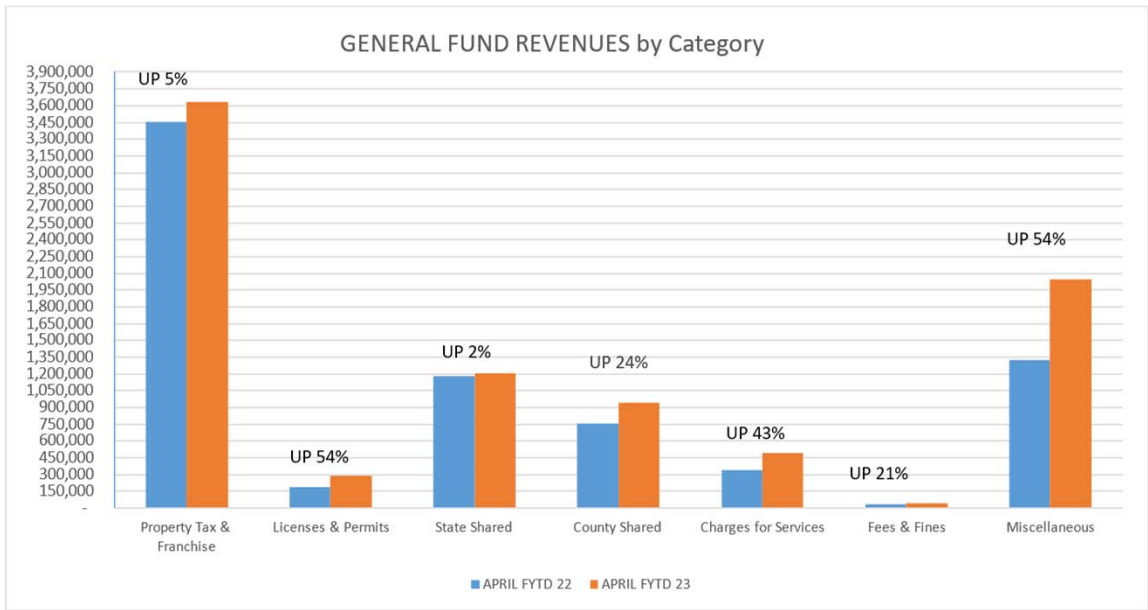
GENERAL FUND				
1. REVENUES	Year to Date	%	Remaining	%
Approved Budget	12,497,062			
Year to Date (YTD)	8,654,852	69.3%	3,842,210	30.7%
2. EXPENDITURES				
Approved Budget	12,497,062			
Year to Date (YTD)	7,325,153	58.6%	5,171,910	41.4%
3. Net Position	1,329,700			
4. Fund Balance Carry Over FY22	3,642,413			
17% assigned by Council	2,124,501			

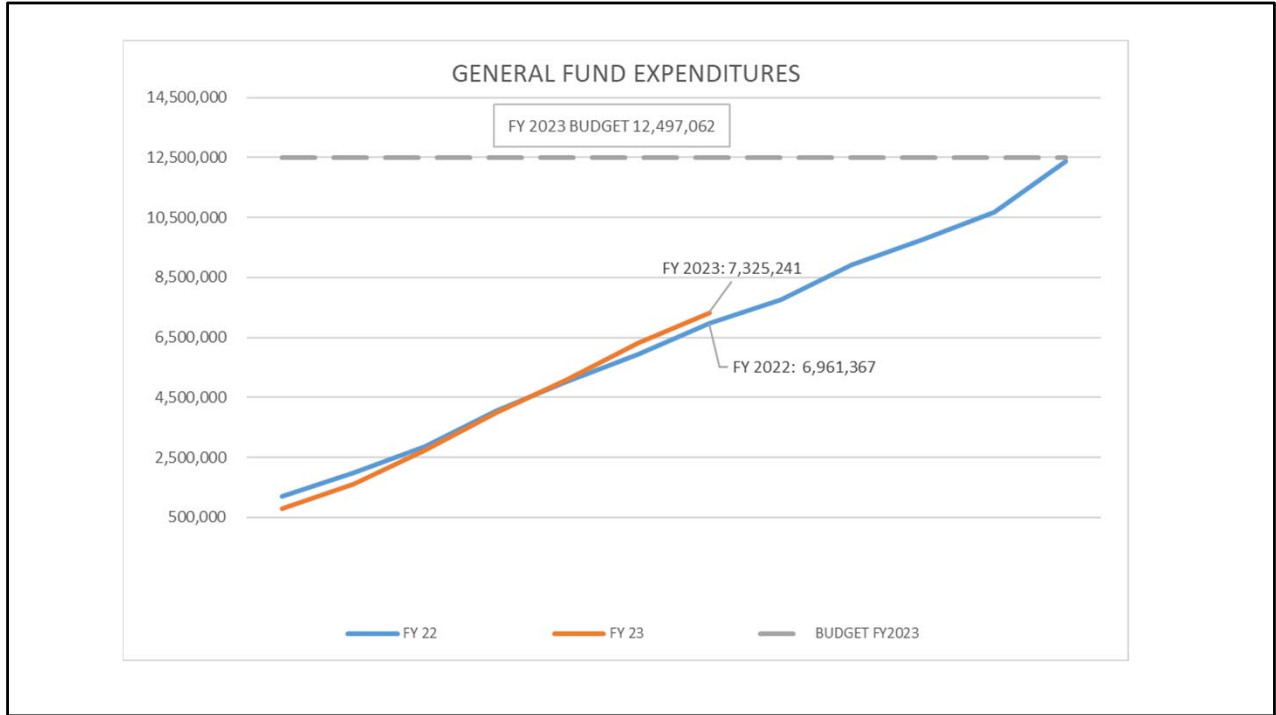
LOCAL OPTION TAX				
1. REVENUES	Year to Date	%	Remaining	%
Approved Budget	2,846,469			
Year to Date (YTD)	2,377,163	84%	469,306	16%
2. EXPENDITURES				
Approved Budget	2,846,469			
Year to Date (YTD)	1,888,852	66%	957,617	34%
3. Net Position	488,310			
4. Fund Balance Carry Over FY22	400,563			

General Fund

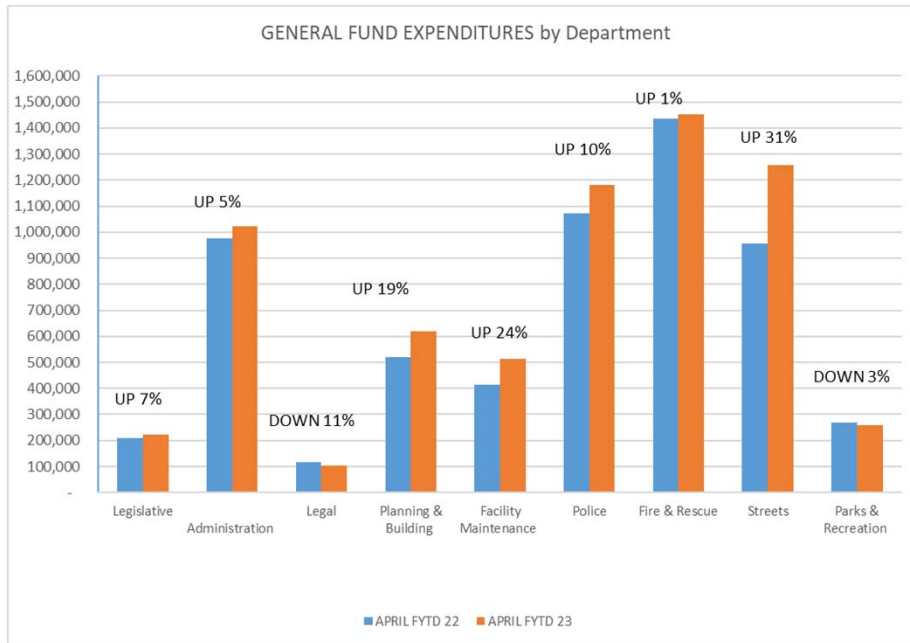


The General Fund revenues are up approximately \$1,323,378 (18%) compared to FY2022. The increase is largely due to an increase in the LOT transfer for emergency services, interest earned State of Idaho LGIP and permitting.

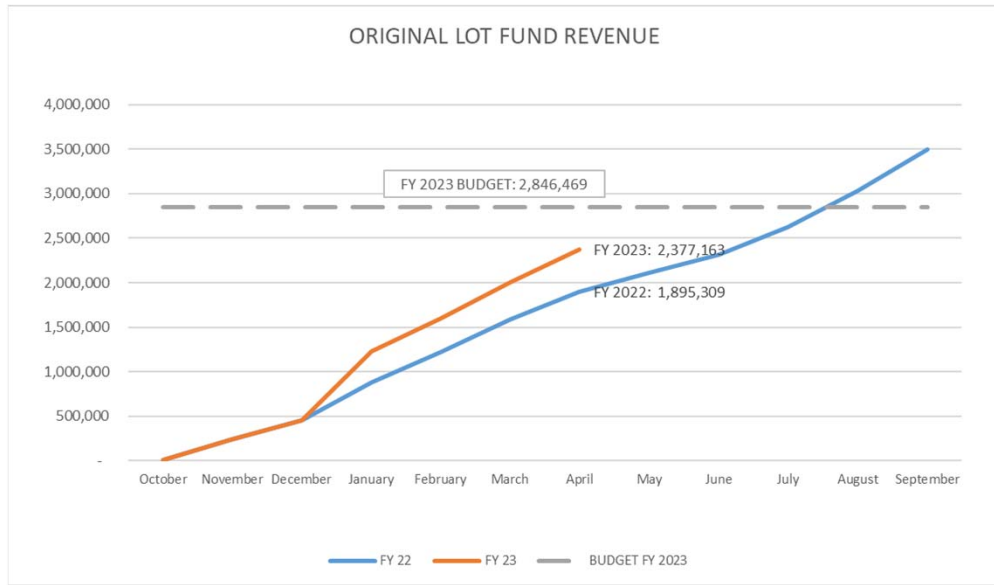




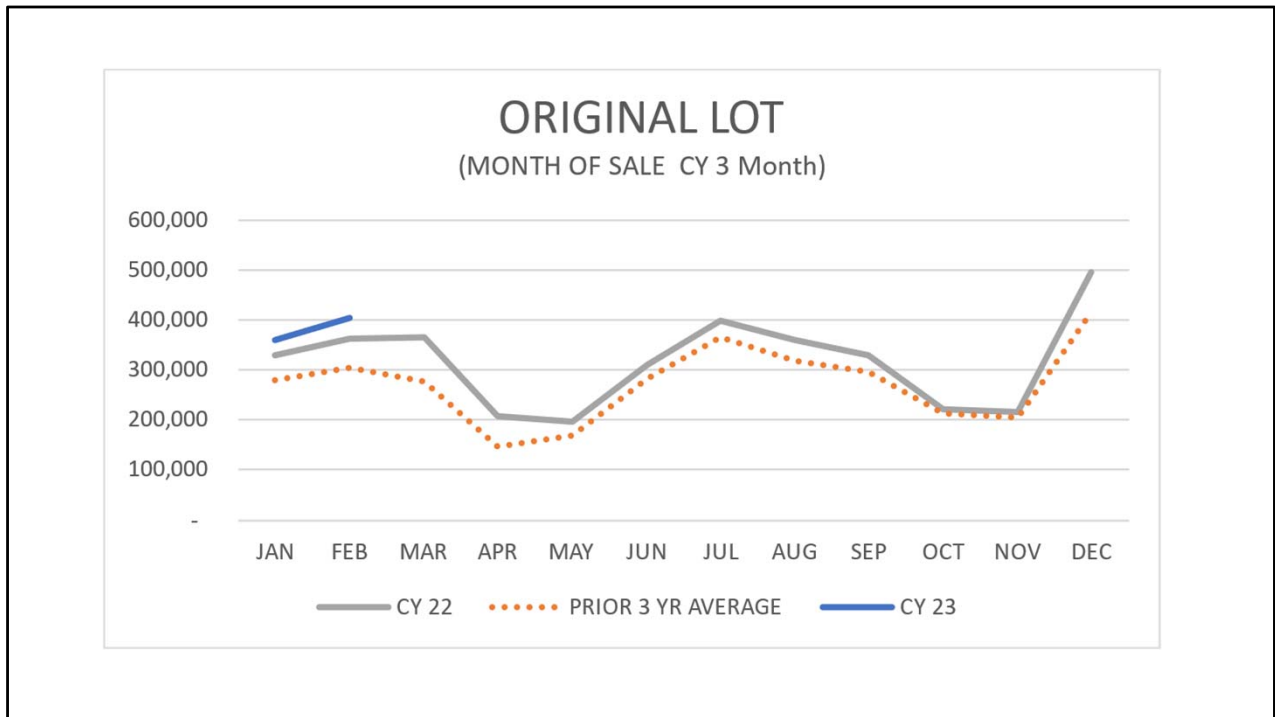
The General Fund expenditures are up 363,863 (5%) FYTD. The increase in expenditures is largely due to salaries and benefits.



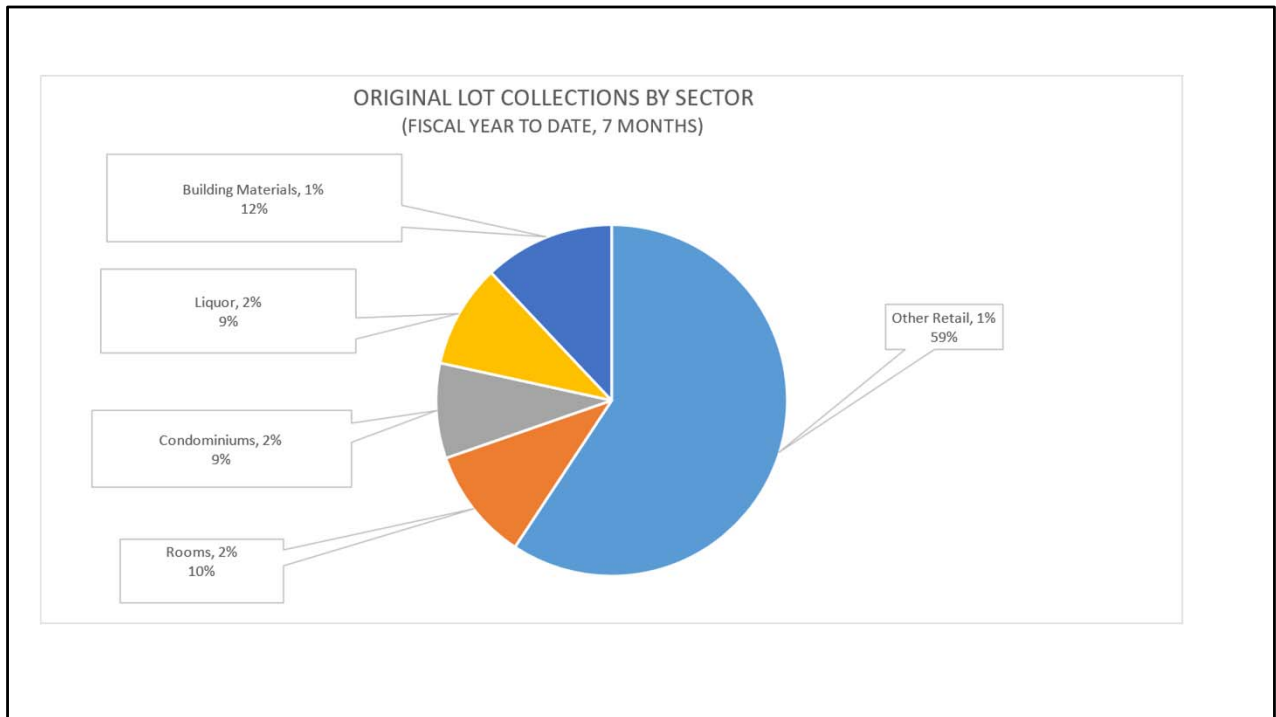
LOT Analysis



Revenue to the Original LOT Fund is up approximately \$481,853 (24%) FYTD.

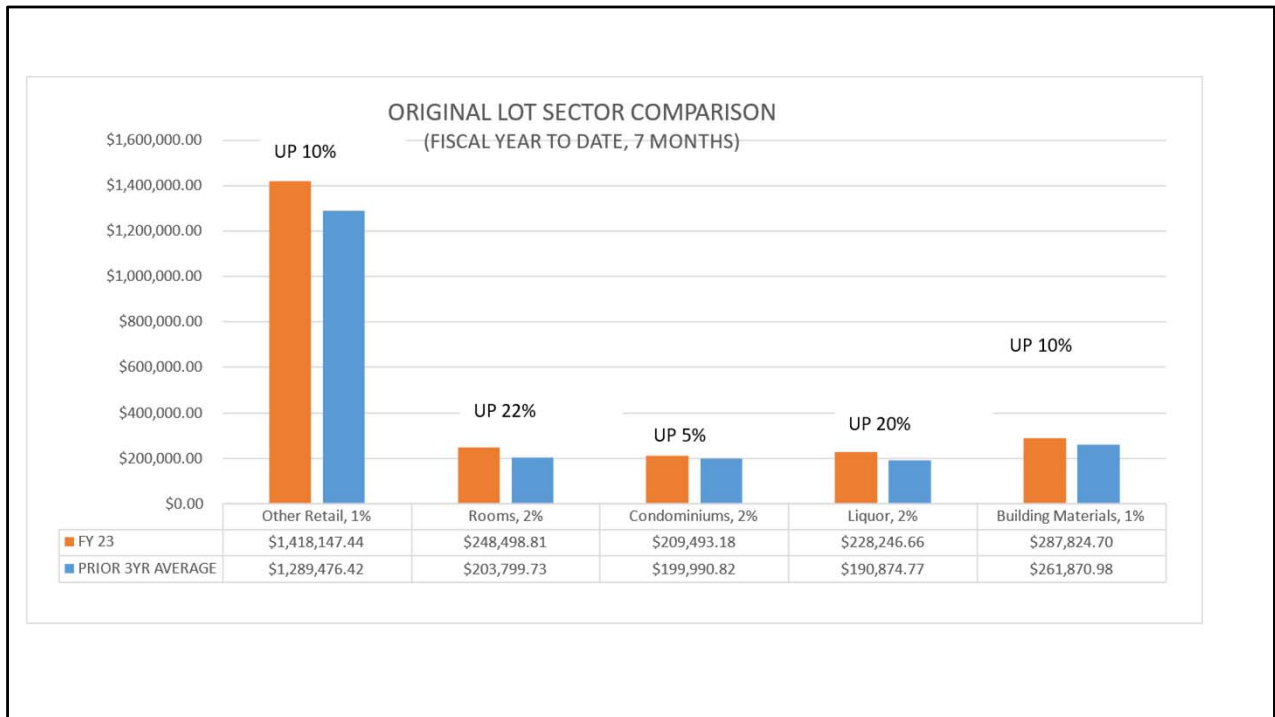


Original LOT for March month of sale are down approximately 1.2% compared to last year and up approximately 30% compared to the prior three-year average.



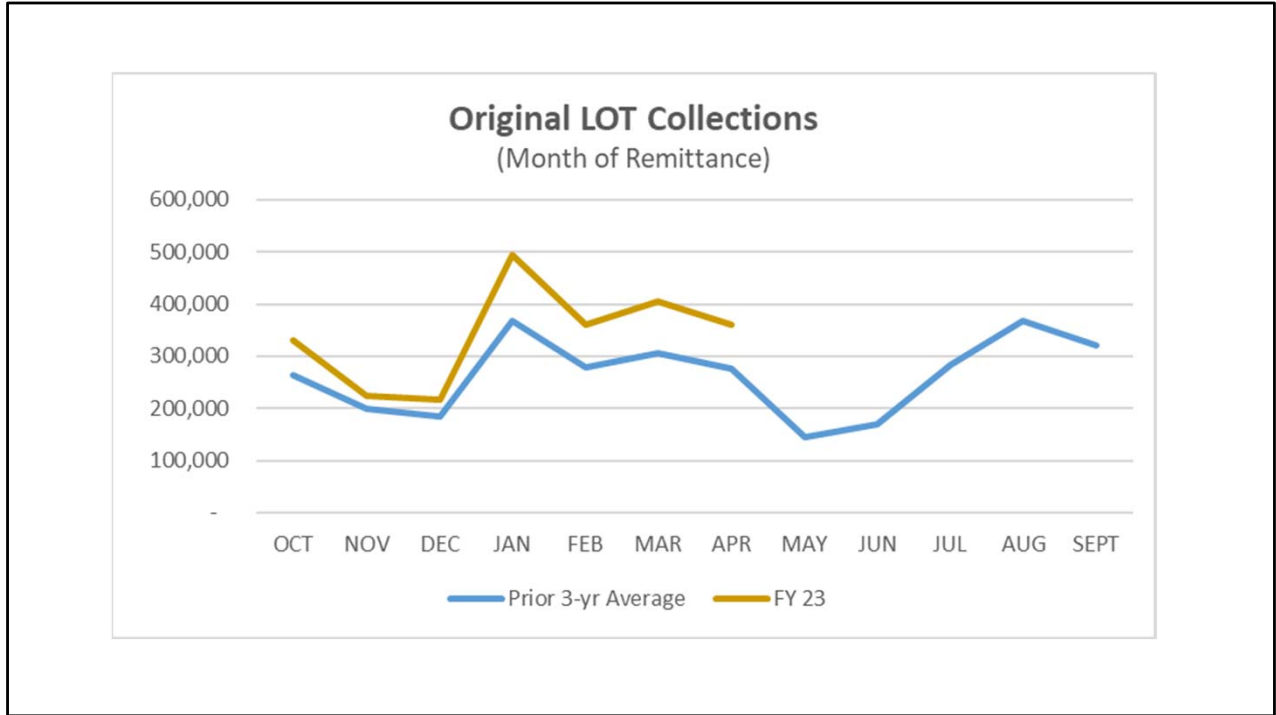
To date in FY 2023 (7 month), Original LOT collections have been generated by each sector as follows:

1. Retail has generated 59% of the total.
2. Building Materials have generated 12%.
3. Liquor has generated 9%.
4. Rooms have generated 10%.
5. Condominiums have generated 9%.



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

1. Retail is up 10%.
2. Rooms are up 22%.
3. Condominiums are up 5%
4. Liquor is up 20%.
5. Building Materials are up 10%.



Revenues from Original LOT covered sales are up approximately 30.5% compared to the average of the prior three years.

In-Lieu Housing Fund

IN-LIEU HOUSING						
1.	REVENUES		Year to Date	%	Remaining	%
	Approved Budget		305,000			
	Year to Date (YTD)		479,237	157.1%	(174,237)	-57.1%
2.	EXPENDITURES					
	Approved Budget		305,000			
	Year to Date (YTD)		768,449	252.0%	(463,449)	-152.0%
3.	Net Position		(289,212)			
4.	Fund Balance Carry Over		2,366,255		<i>to be used for Bluebird</i>	
	FY 2022 Budgeted for projects		2,500,000			
	FY 2023 Bluebird Additional Funding		800,000			
			<u>3,300,000</u>			

Fund balance carry over from FY21 \$2,366,255 are restricted for Bluebird Village as well as the FY2023 budget of \$305,000. FY2023 budget will be amended.

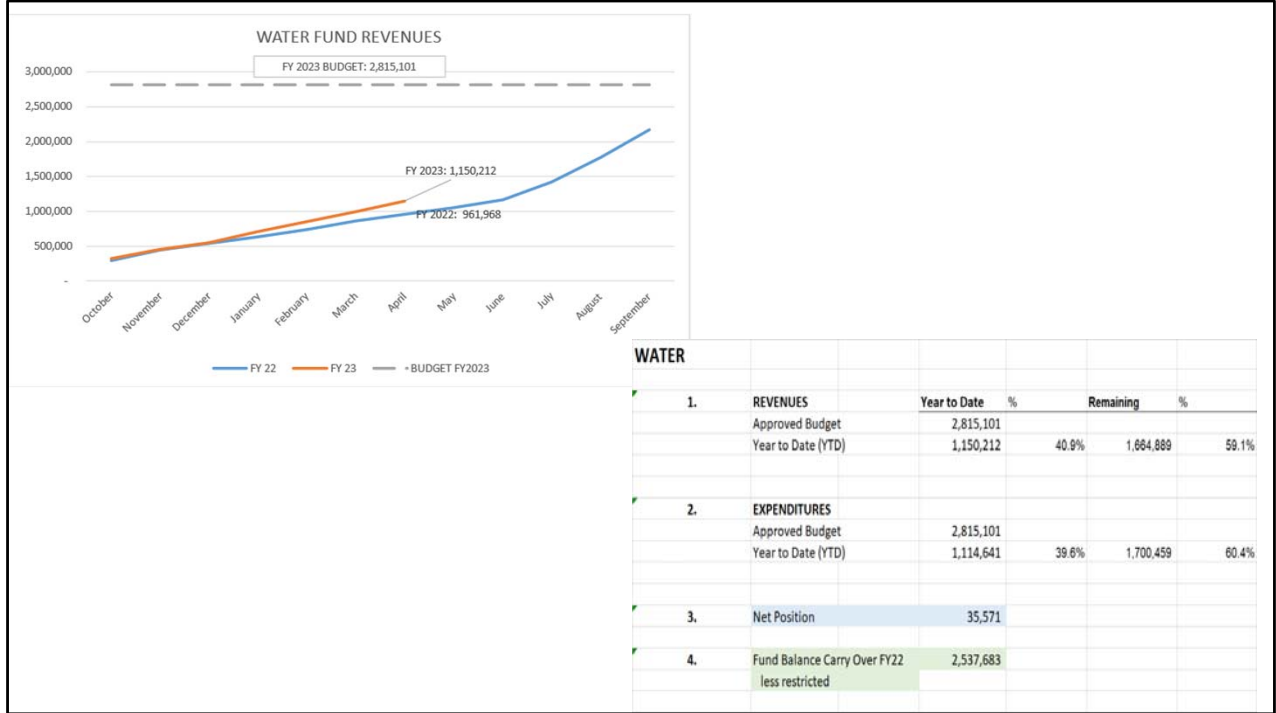
City/County Housing Fund

City/County Housing Fund

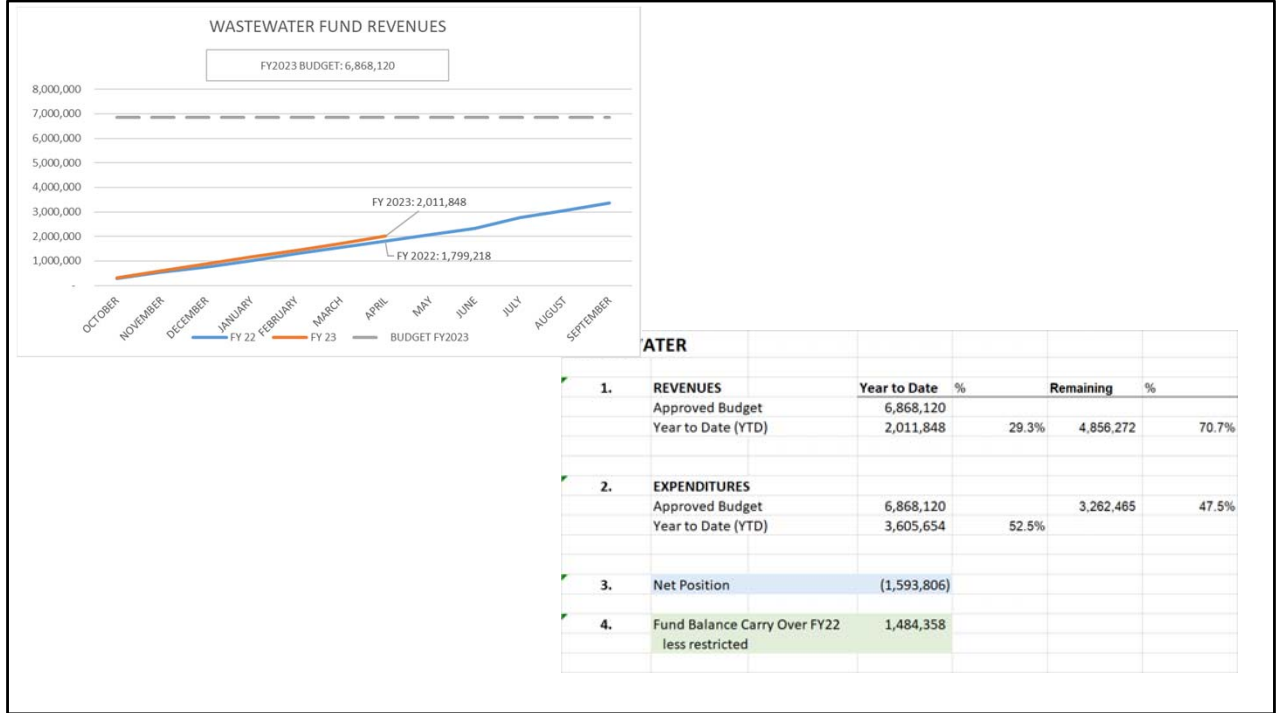
1.	REVENUES	Year to Date	%	Remaining	%
	Approved Budget	848,349			
	Year to Date (YTD)	286,584	33.8%	561,765	66.2%
2.	EXPENDITURES				
	Approved Budget	848,349			
	Year to Date (YTD)	404,052	47.6%	444,297	52.4%
3.	Net Position	(117,468)			
4.	Fund Balance Carry Over	551,194			

Revenue		
Transfer from GF Fund Balance	250,000	Budget amendment
Blaine County for Housing	60,000	Budget amendment
Blaine County for HA Ops & Program admin	151,185	Budget amendment
Lift Tower Lodge	110,556	Budget amendment
Purchase Orders/Contract Expenditures		
20701 Agnew & Beck	92,200	
22052 Sullivan & Reberger	25,000	
22038 Carissa Connelly	95,000	
22038 Carissa Connelly extention	38,000	400 hrs @95
22071 Canyon Excavation	18,535	Lifftower Lodge
22121 Rian Rooney	30,000	
22127 Neuromediation Group	50,000	
23049 Lilly Martin	1,000	
23069 Blaine Co Charitable	45,000	
23070 HOLST	57,500	
Communication to the public May election	15,000	
#20638 Nested	15,750	
BCHA City contribution	45,000	
Lift Tower Lodge	110,556	
Total PO/Contracts	638,541	

Enterprise Funds



The Water Fund revenues are up \$188,244 (19%) FYTD.



The Wastewater Fund revenues are up \$212,630 (12%) FYTD.

WASTEWATER CIP						
1.	REVENUES		Year to Date	%	Remaining	%
	Approved Budget		4,248,090		(5,259,622)	-123.8%
	Year to Date (YTD)		9,507,712	223.8%		
2.	EXPENDITURES					
	Approved Budget		4,248,090		4,101,426	96.5%
	Year to Date (YTD)		146,664	3.5%		
3.	Net Position		9,361,048			
4.	Fund Balance Carry Over FY22		1,569,666			
	less restricted					
	*7,000,000 PROJECT CIP BOND					