



City of Ketchum

September 21, 2020

Mayor Bradshaw and City Councilors
City of Ketchum
Ketchum, Idaho

Mayor Bradshaw and City Councilors:

Recommendation to Receive and File Treasurer's Monthly Financial Report

Recommendation and Summary

Staff is recommending the council receive and file the Treasurer's monthly report in accordance with statutory requirements and adopt the following motion:

"I move to receive and file the Treasurer's financial report."

The reasons for the recommendation are as follows:

- State statute establishes requirements for monthly financial reports from the City Treasurer.

Introduction and History

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."

Analysis

Pursuant to the above statutory requirements, enclosed for Council review is a monthly financial report showing the financial condition of the City in the current fiscal year. This report, along with complete financial statements, is available on the City's website.

Sustainability Impact

There is no sustainability impact arising from this reporting.

Financial Impact

There is no financial impact arising from this reporting.

Attachments

- Attachment A: Monthly Financial Report Charts



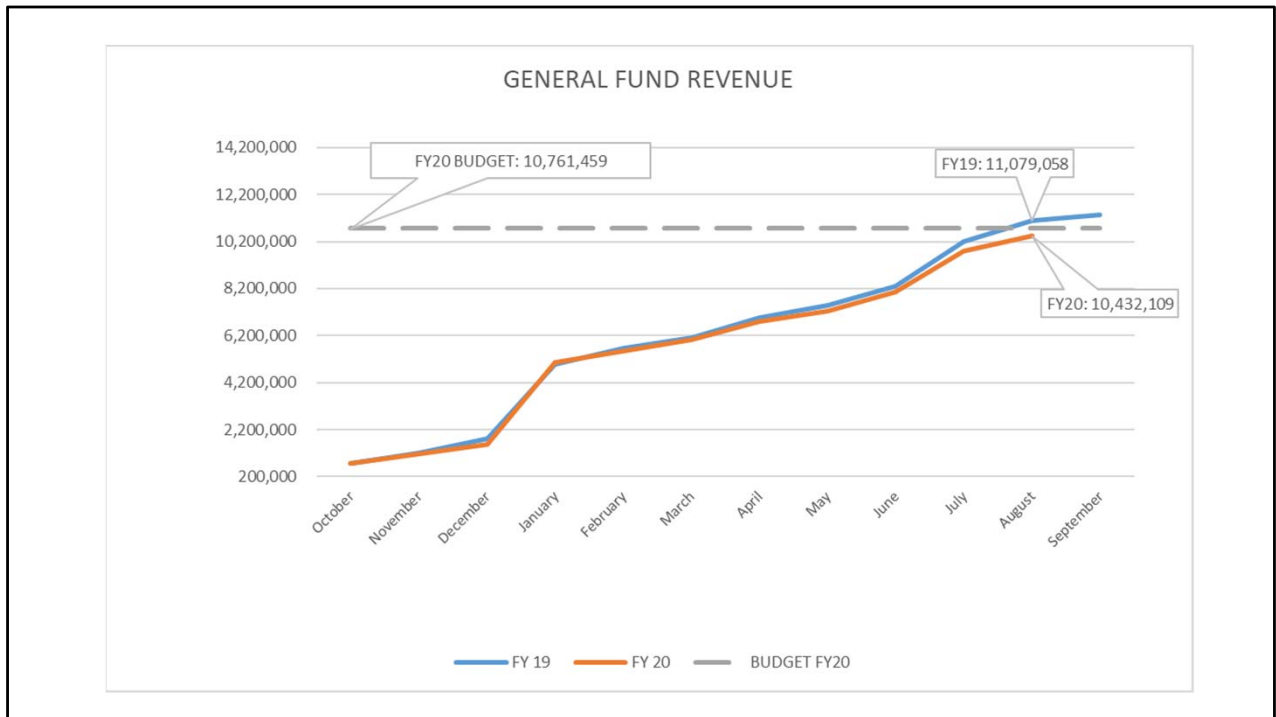
Monthly Financial Reports

As of August 31, 2020

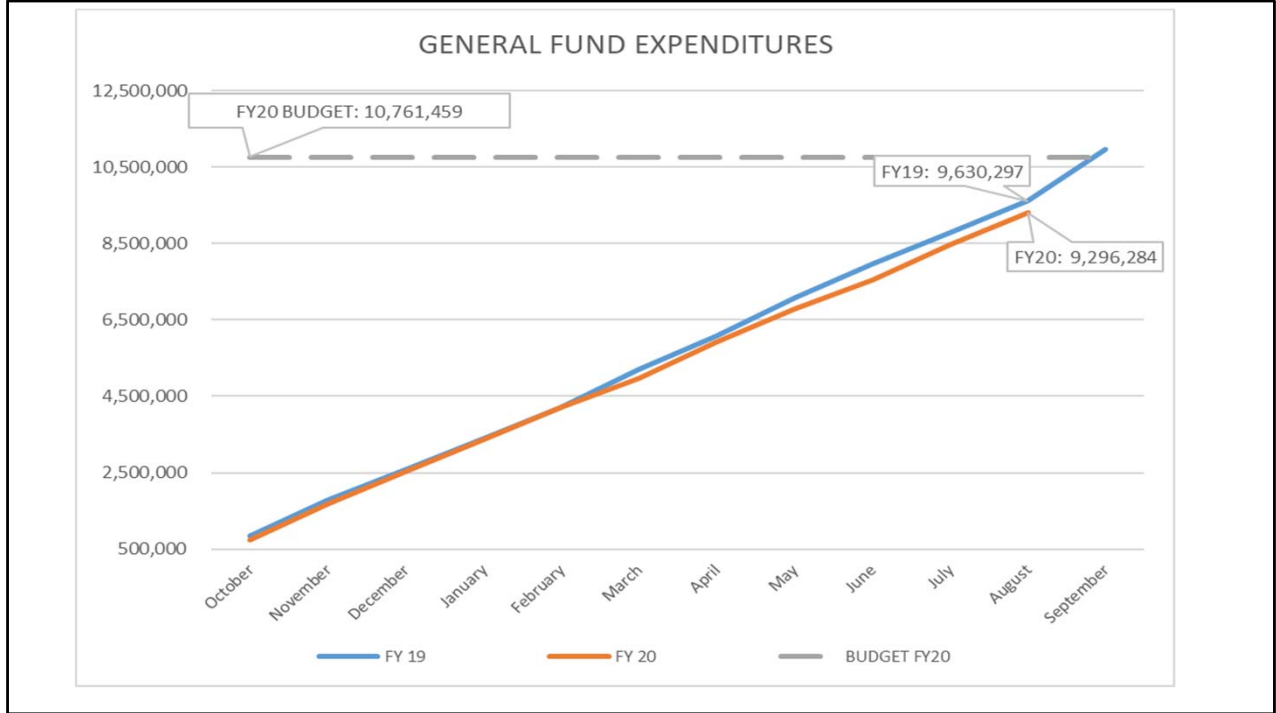
This packet is divided into three sections: (1) General Fund charts (pages 2-13); (2) Original LOT charts (pages 14-18); (3) Enterprise Fund charts (pages 19-23); and Off-Street Parking Lot charts (pages 24-28).

Each chart includes information on current progress relative to the prior year and also the current budget. Where deviations are 5% or greater, an explanation on the major drivers of such changes is included.

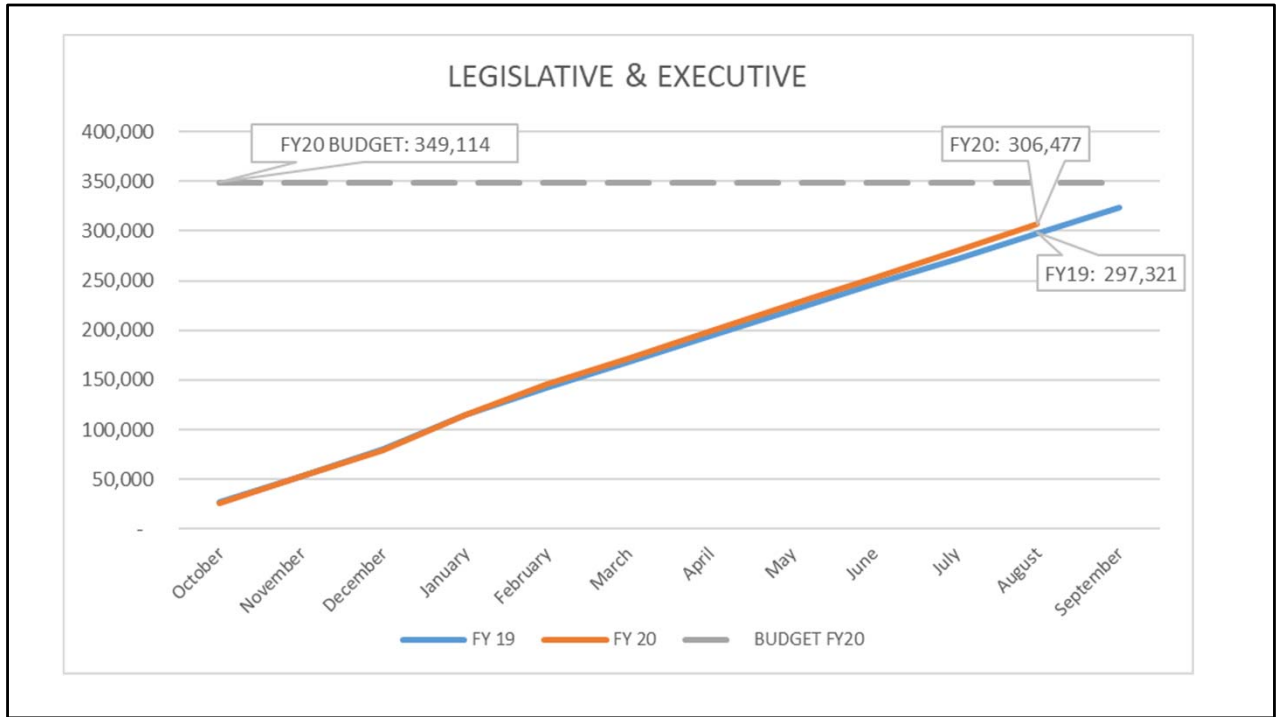
General Fund



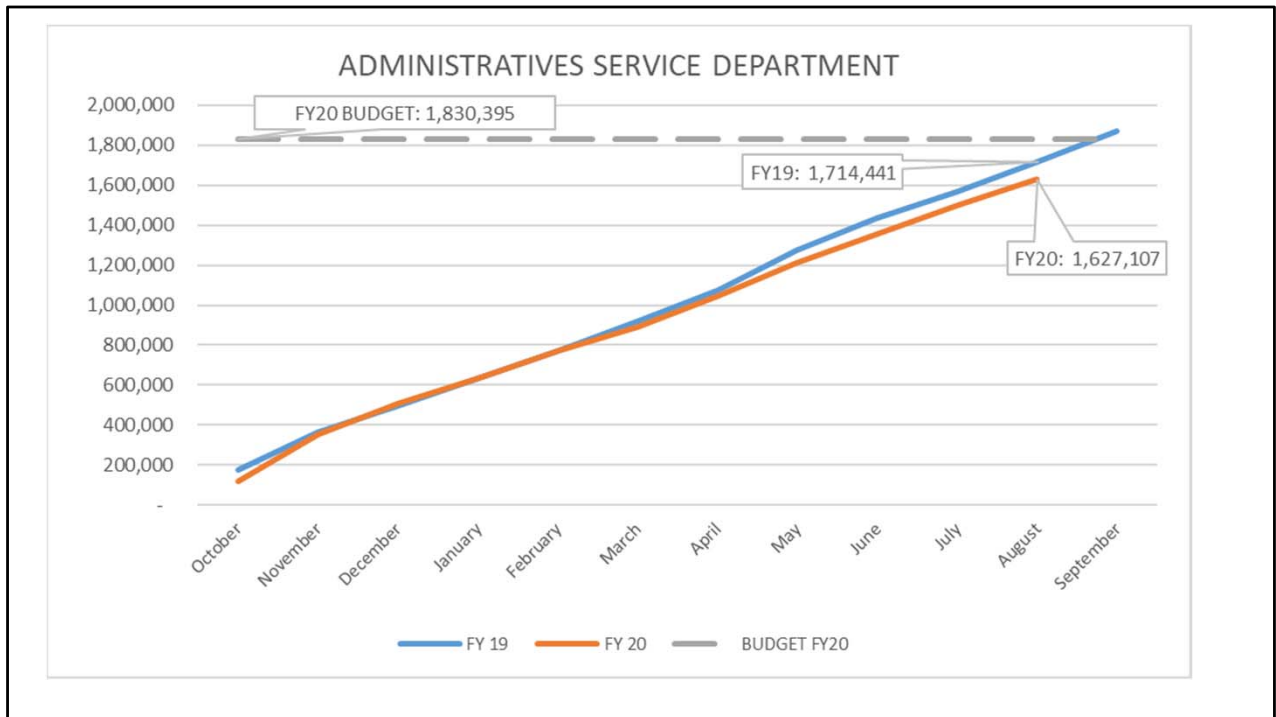
The General Fund revenues are down approximately \$646,949 (5.8%) in FYTD. This decrease is due to reduced revenue from LOT, Planning & Building and State Shared income revenue sources.



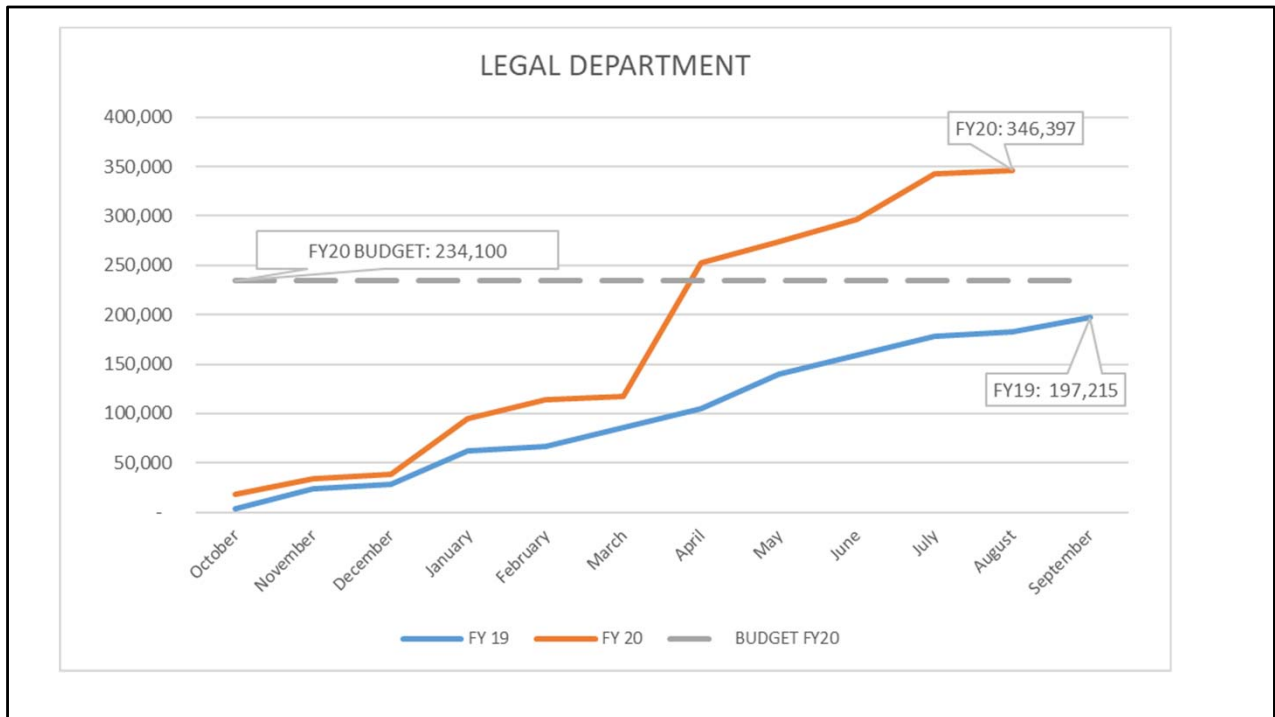
The General Fund expenditures are down \$334,013 (3.5%) FYTD.



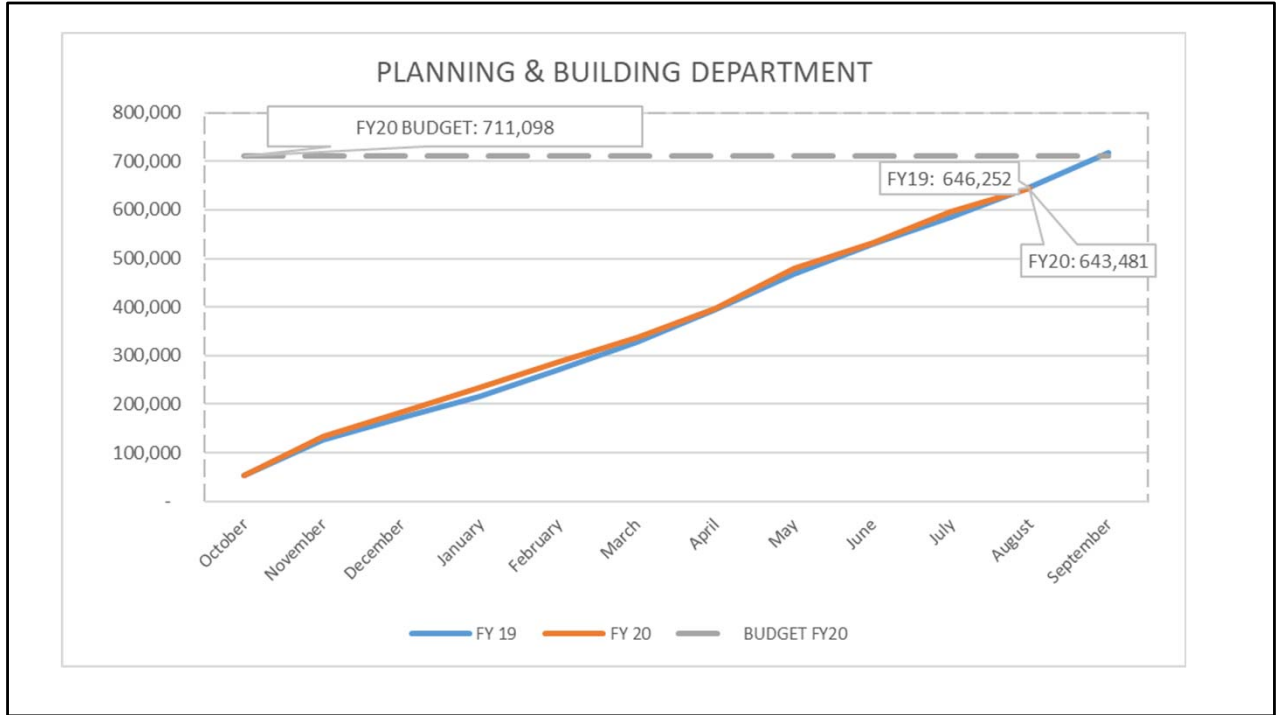
The Legislative & Executive Department expenditures are up \$9,156 (3%) FYTD.



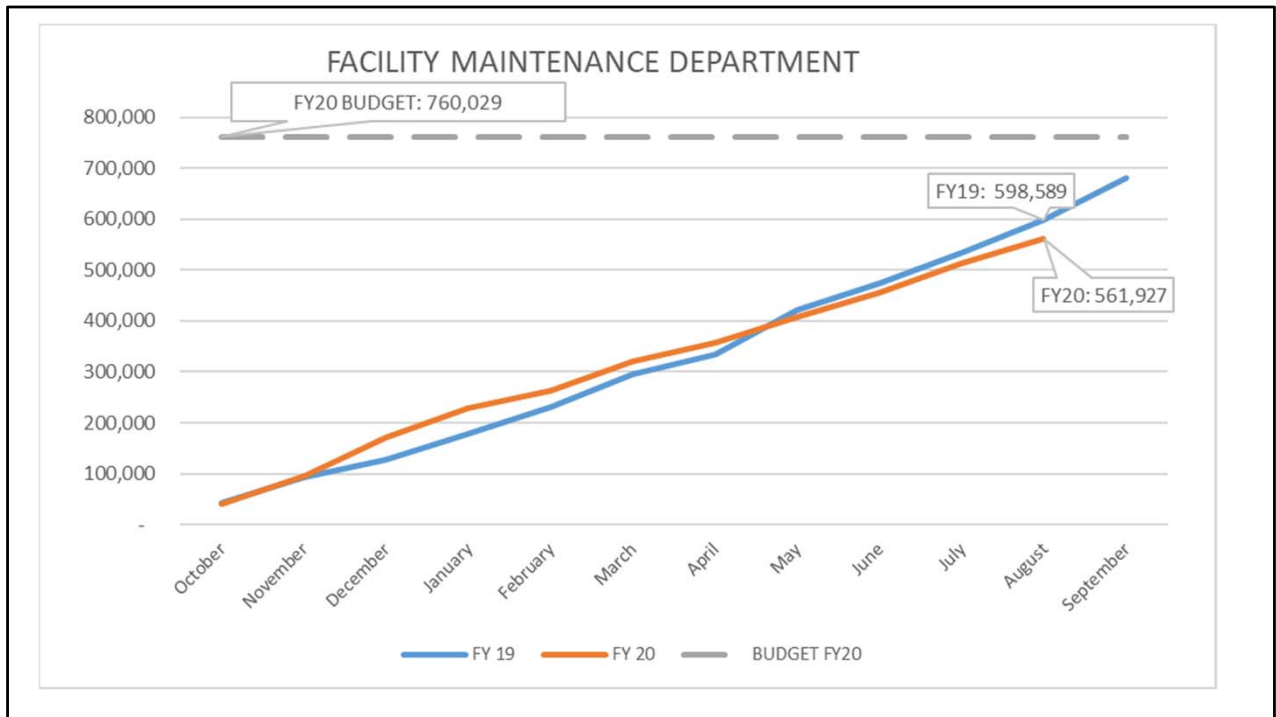
The Administrative Services Department expenditures are down \$87,334 (5%) FYTD.



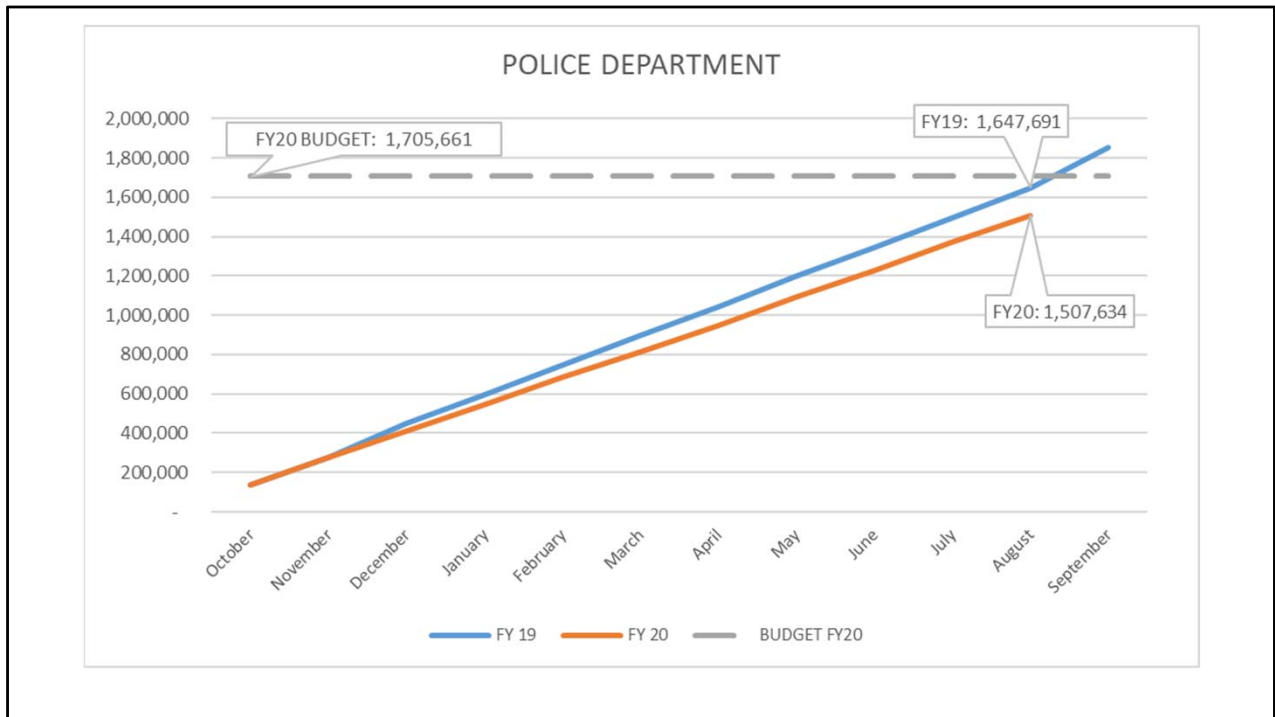
The Legal Department expenditures are up \$149,182 (75.6%) FYTD. This increase is largely due to the timing of the contract billing with White Peterson related to certain legal matters; a credit will be received from White Peterson to offset the increased costs.



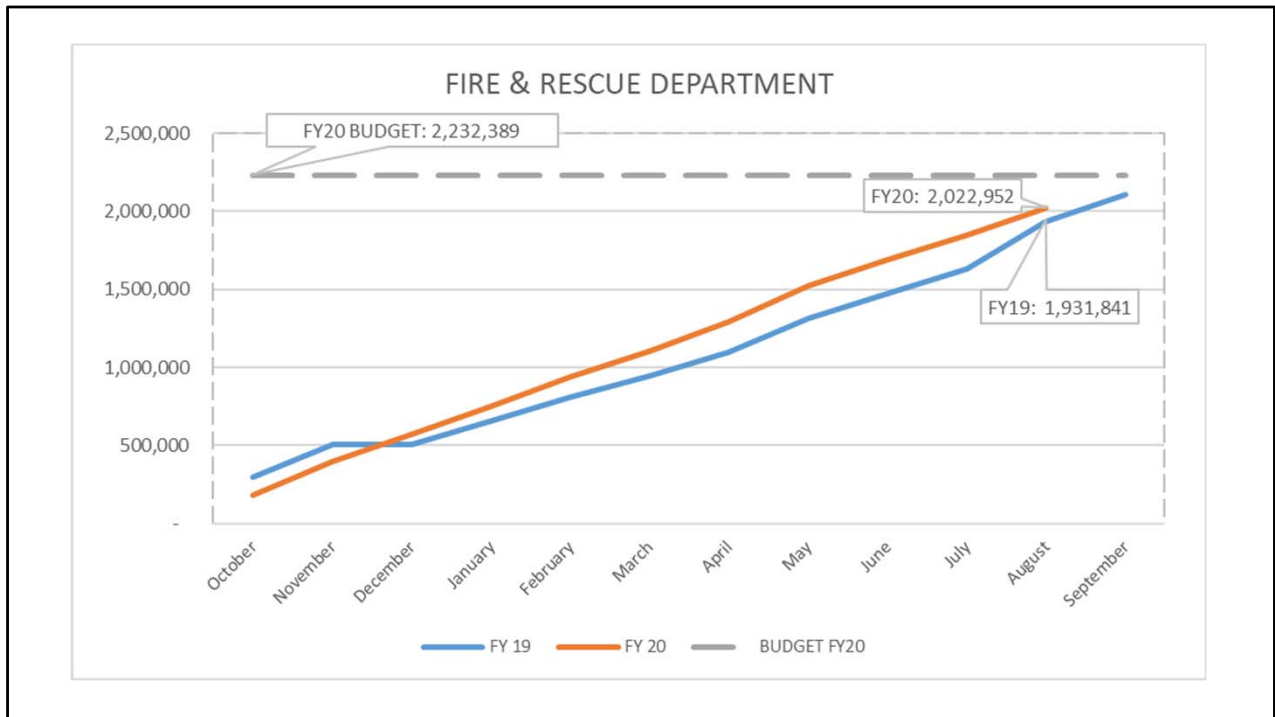
The Planning & Building Department expenditures are up \$2,771 (0.4%) FYTD.



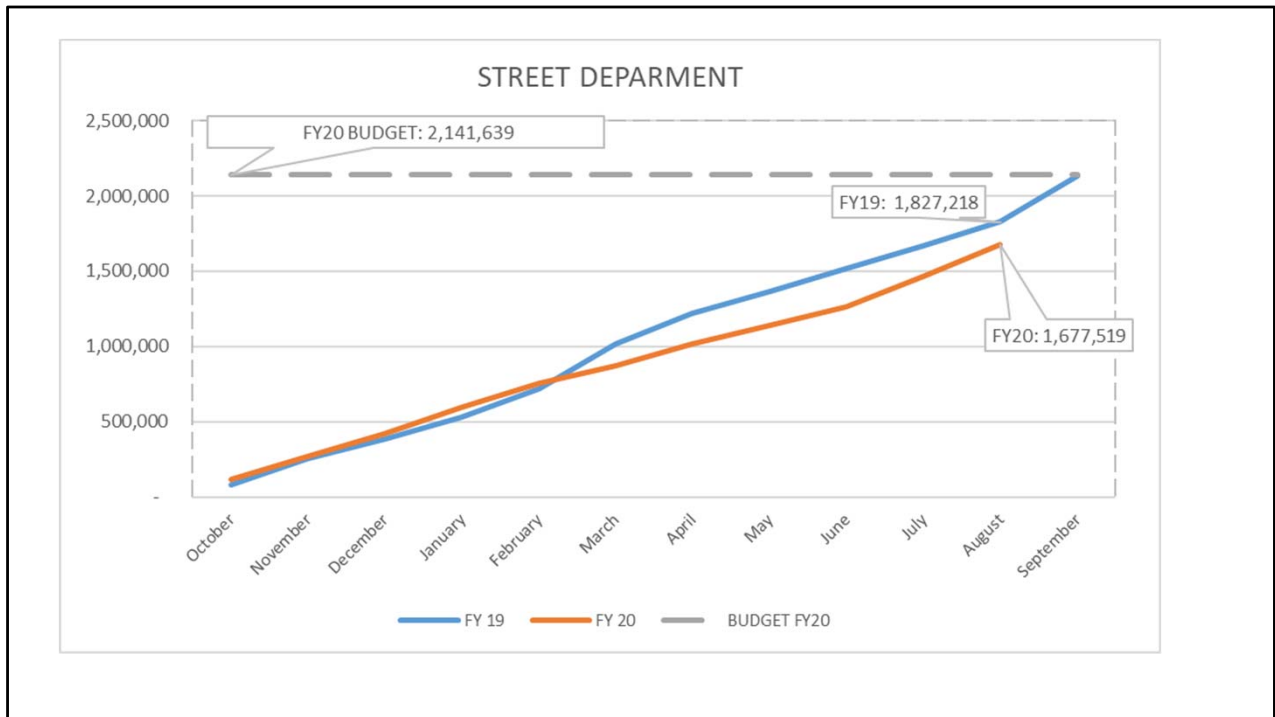
The Facilities Maintenance Department expenditures are down \$36,662 (6.1%) FYTD due to lower costs associated with snow removal.



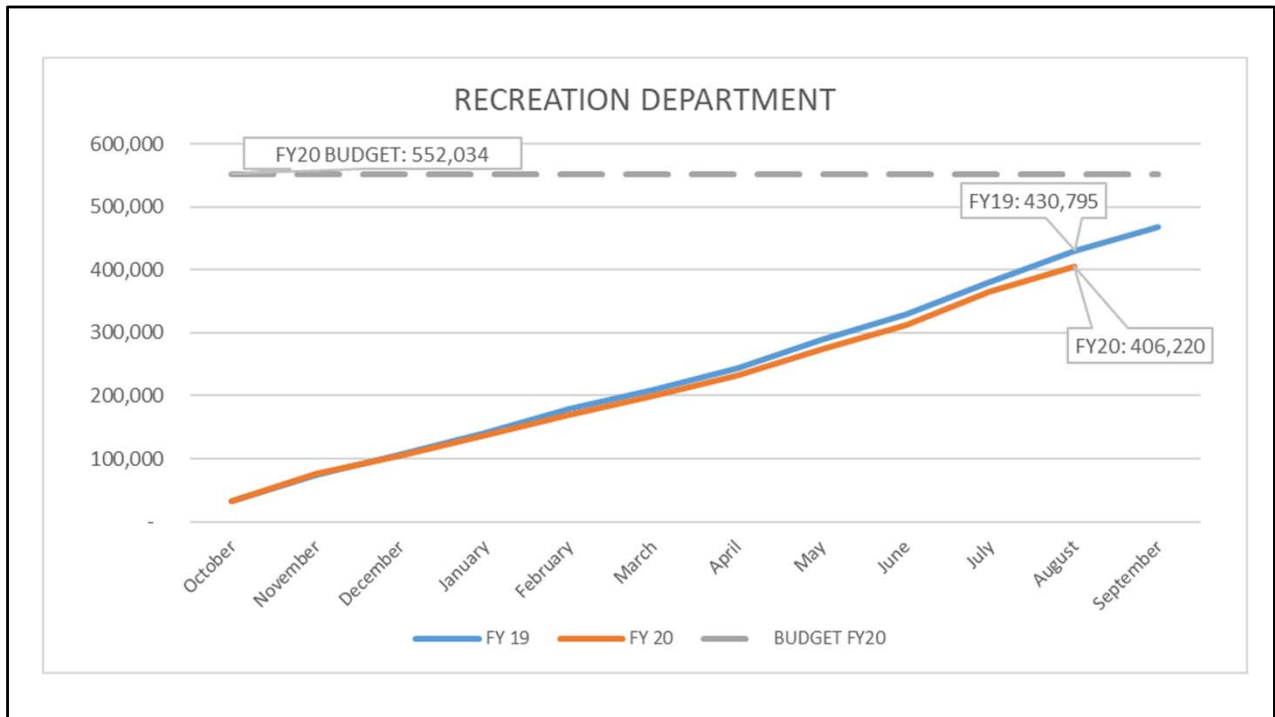
The Police Department expenditures are down \$140,057 (8.5%) FYTD. This decrease is due to a full-time vacancy in the Community Service function that has been filled with two part-time employees.



The Fire & Rescue Department expenditures are up \$91,111 (4.7%) FYTD. This increase is due largely to an increase in utilization of supplies and paid-on-call labor related to the on-going pandemic.

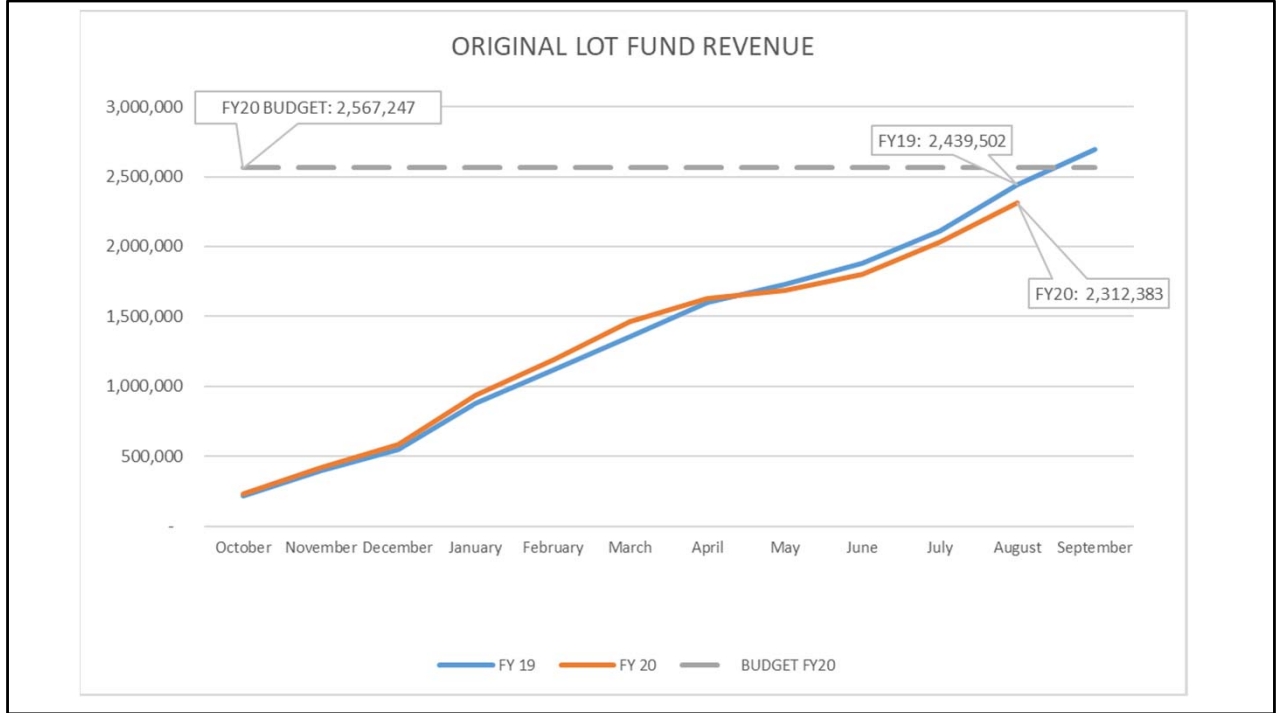


The Streets Department expenditures are down \$149,699 (8.2%) FYTD. This decrease is due to a lighter snow year and resultant decreased utilization of professional services.

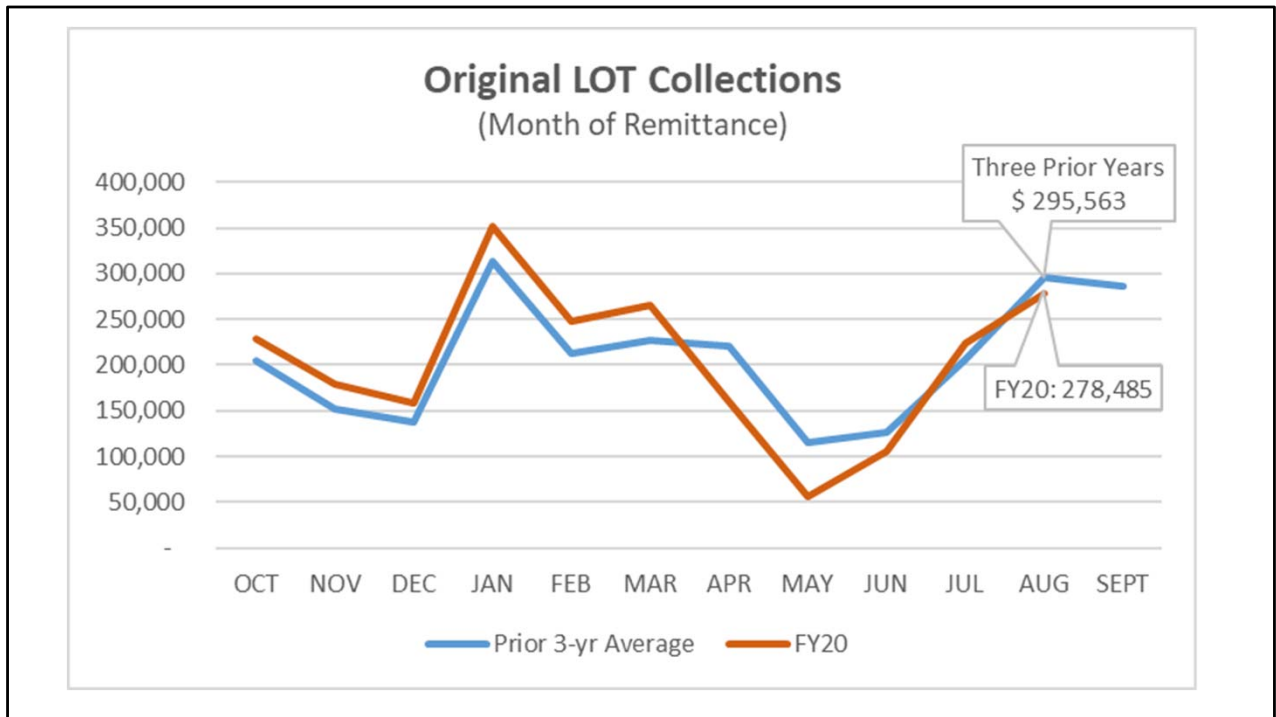


The Recreation Department expenditures are down \$24,575 (5.7%) FYTD. This decrease is largely because of reduced labor costs due to reduced summer programming.

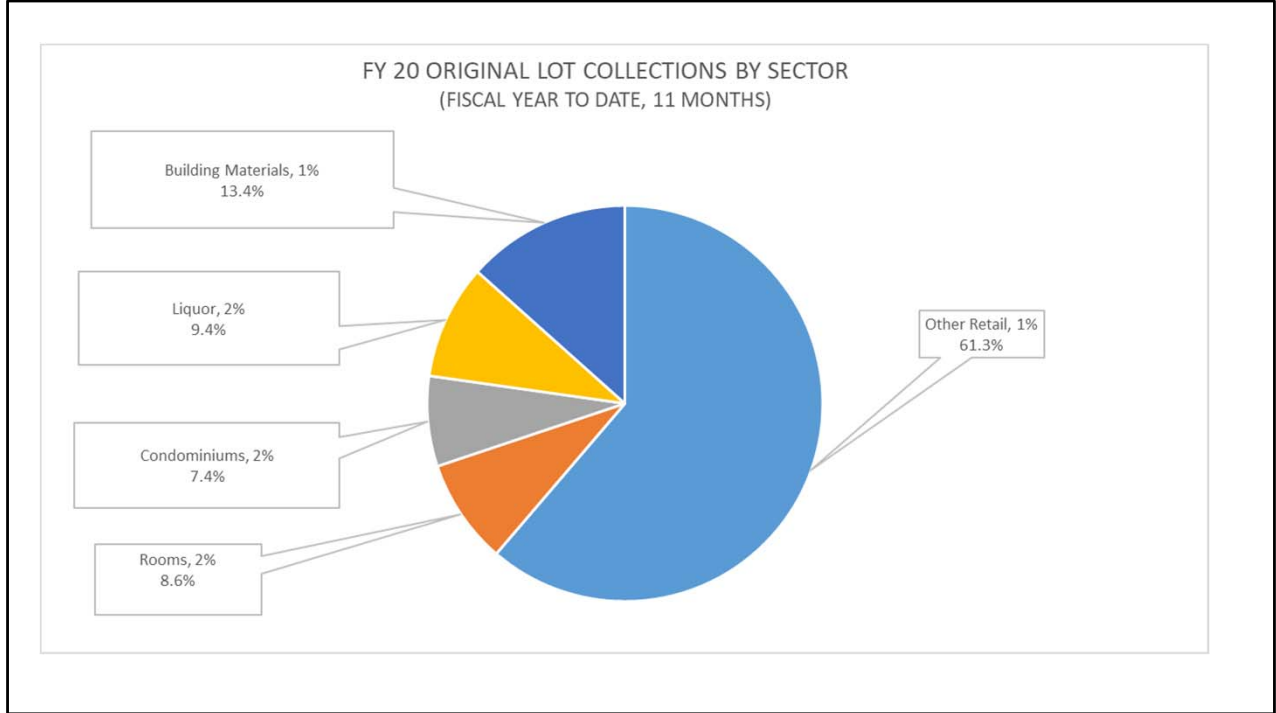
LOT Analysis



Revenue to the Original LOT Fund is down approximately \$127,119 (5.2%) FYTD due to lower tax receipts.

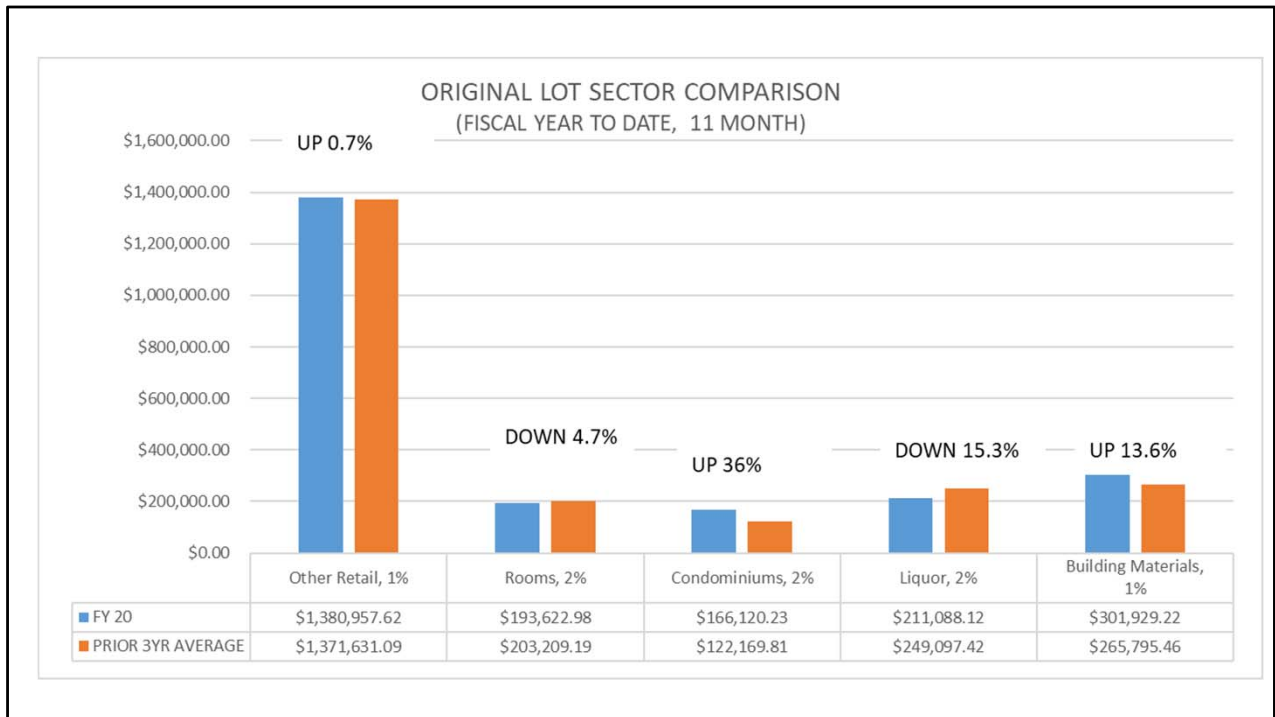


Revenues from Original LOT covered sales are down approximately 5.8% compared to the average of the prior three years.



To date in FY 20 (11 months), Original LOT collections have been generated by each sector as follows:

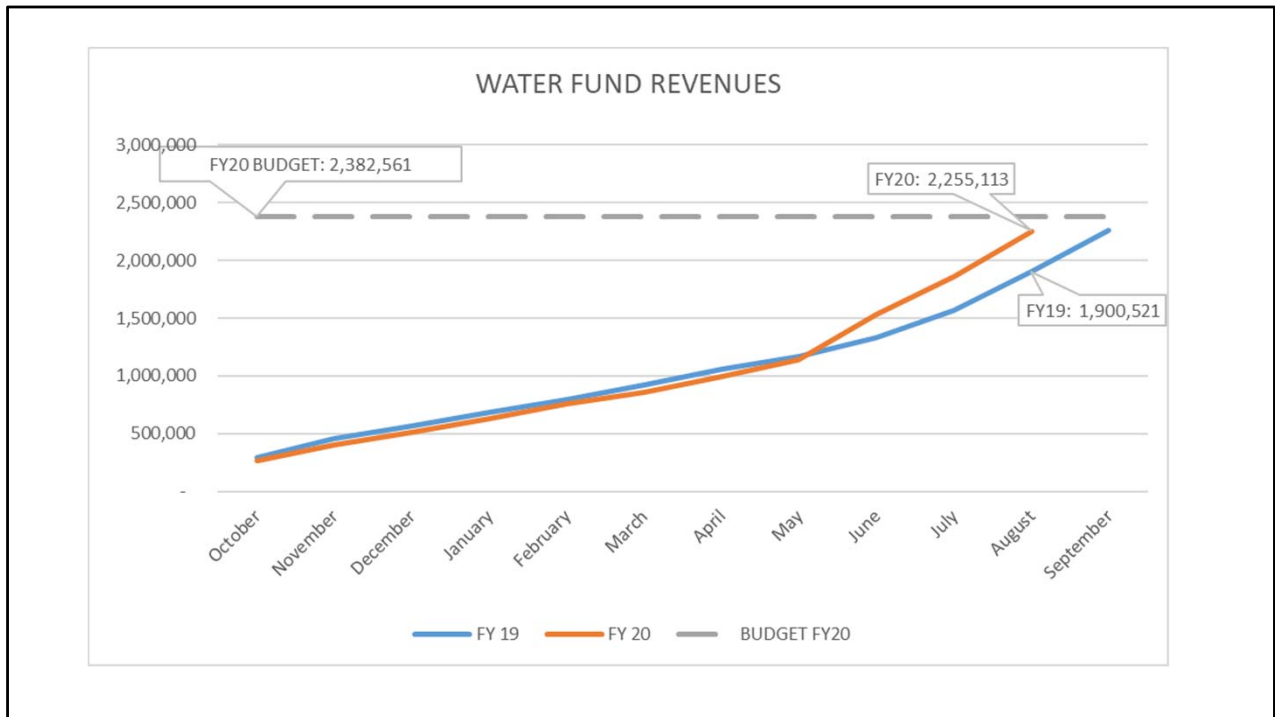
1. Retail has generated 61.3% of the total.
2. Building Materials have generated 13.4%.
3. Liquor has generated 9.4%
4. Rooms have generated 8.6%.
5. Condominiums have generated 7.4%.



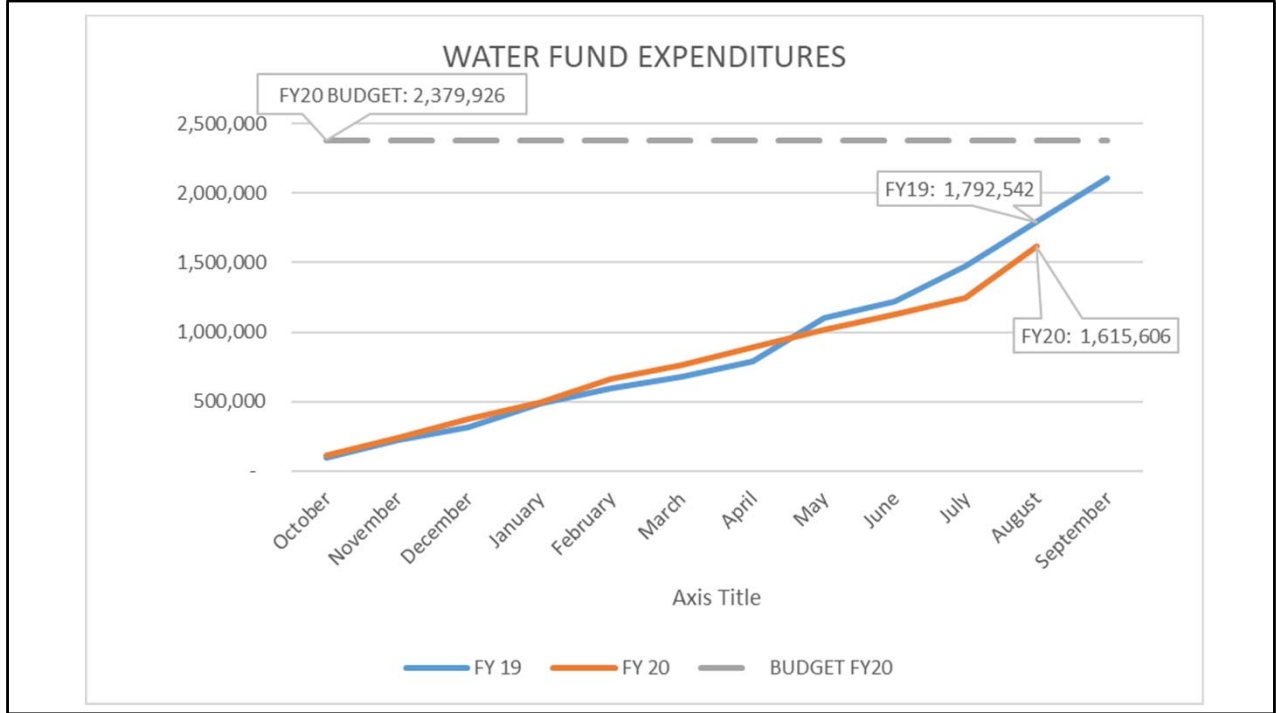
Through the first 11 months of FY 20, collections compared to the prior three-year average are as follows:

1. Retail is up 0.7%.
2. Rooms are down 4.7%.
3. Condominiums are up 36%
4. Liquor is down 15.3%.
5. Building Materials are up 13.6%.

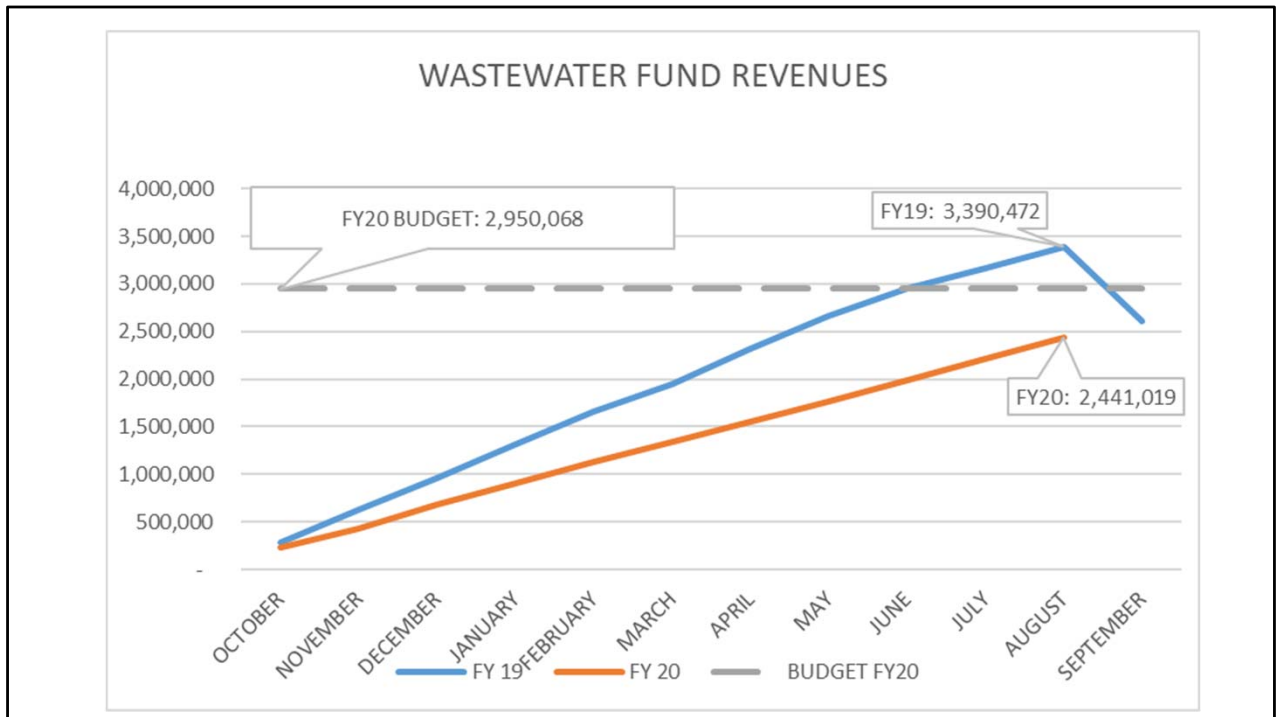
Enterprise Funds



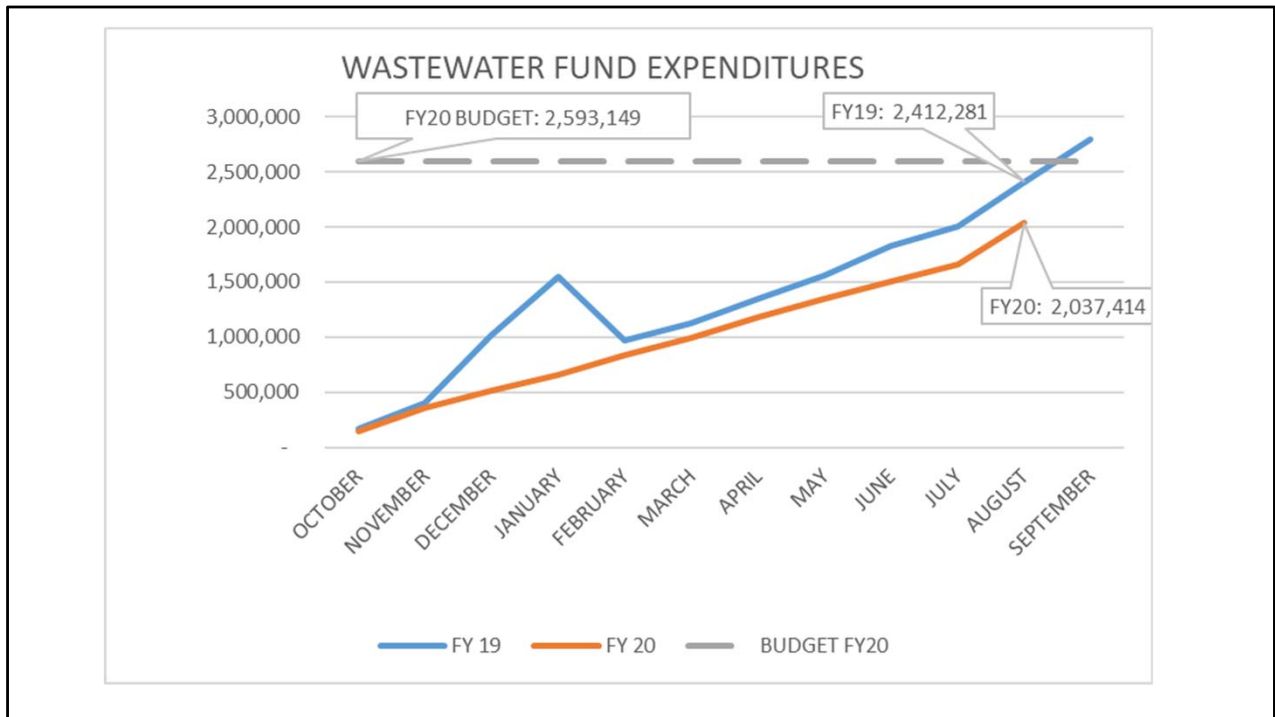
The Water Fund revenues are up \$354,592 (18.7%) FYTD. The increase is due to reimbursement from FEMA for flooding during 2017.



The Water Fund expenditures are down \$176,936 (9.9%) FYTD due to changes in the timing of inter-fund transfers.

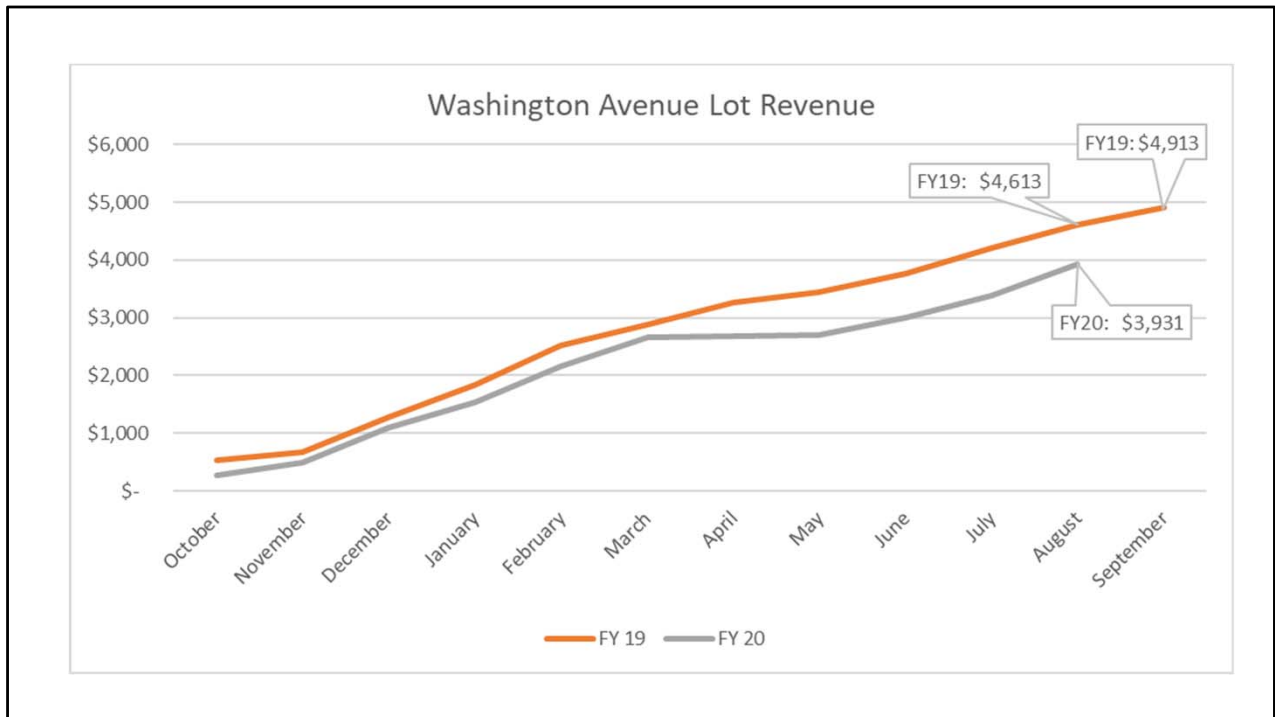


The Wastewater Fund revenues are down \$949,453 (28%) FYTD. This decrease is due to lower reimbursements from the Sun Valley Water and Sewer District for the now complete Headworks project.

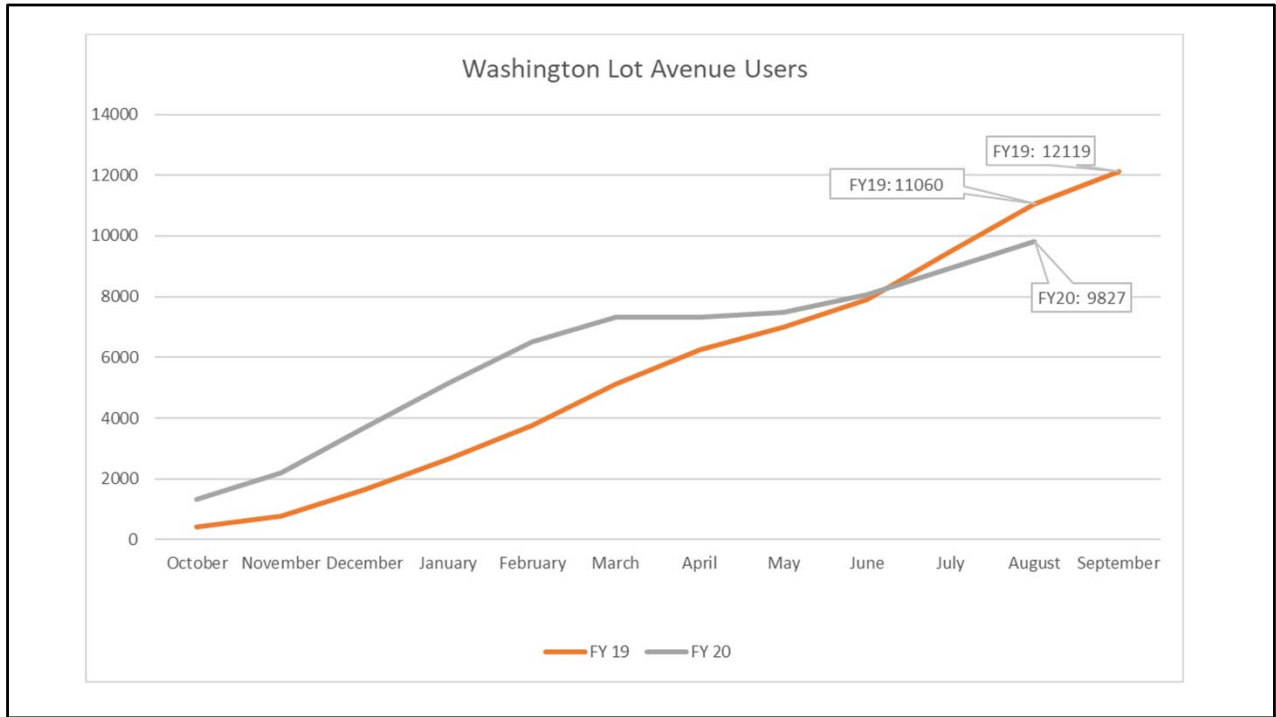


The Wastewater Fund expenditures are down approximately \$374,867 (15.5%) FYTD. The decrease is largely due to lower contracted expenditures in FY20 and also lower inter-fund transfers to the wastewater CIP.

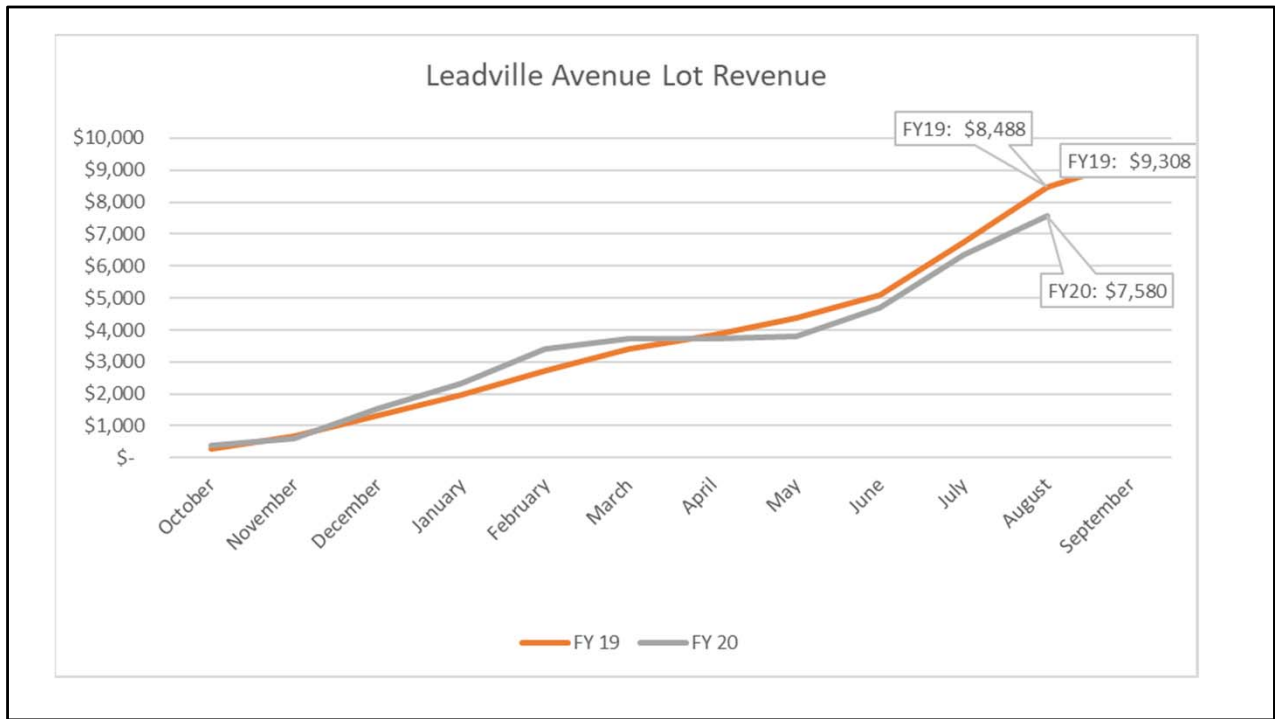
Off-Street Parking Lots



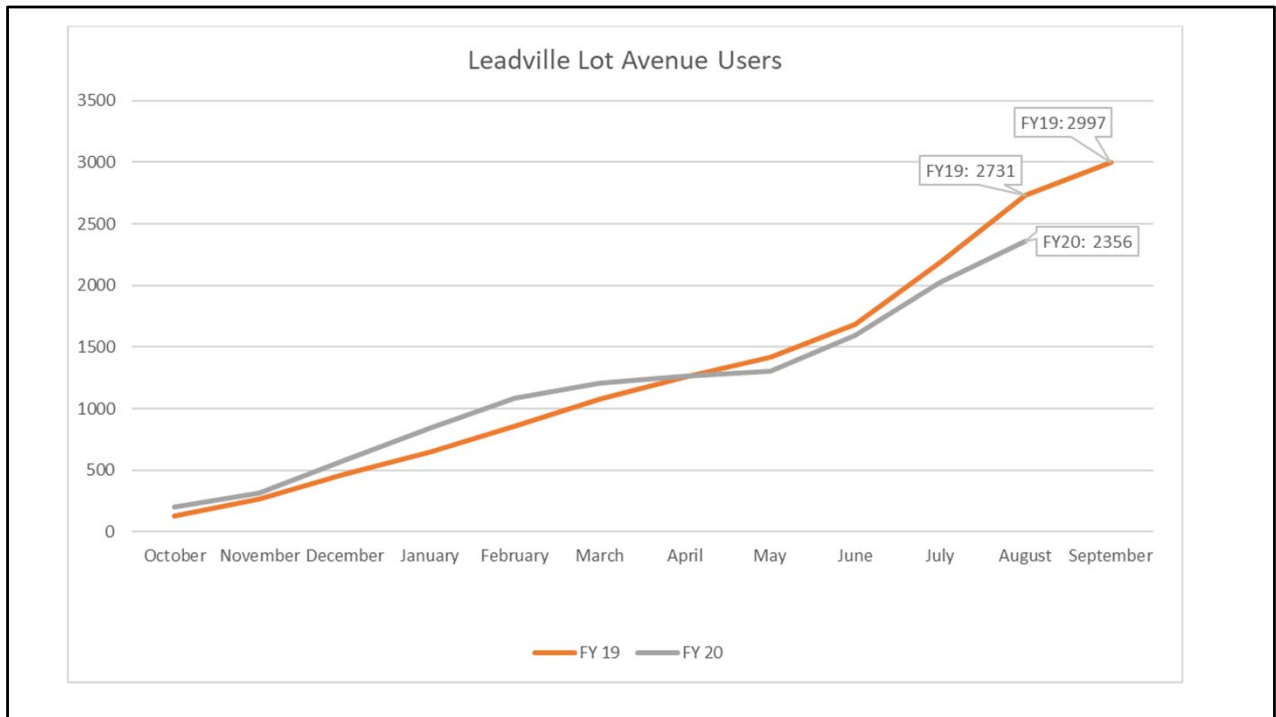
In the fiscal year to date, revenues at the Washington Avenue parking lot are down \$682 (14.8%) relative to the prior year.



In the fiscal year to date, the number of transactions registered at the Washington Avenue parking lot is down 1,233 (11.1%) relative to the prior year.



In the fiscal year to date, revenues at the Leadville Avenue parking lot are down \$908 (10.7%) relative to the prior year.



In the fiscal year to date, the number of transactions registered at the Leadville Avenue parking lot is down 375 (13.7%) relative to the prior year.