



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:**

- 
- 
-

Item 1

FY 2024

Monthly Financial Reports

As of May 31, 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.

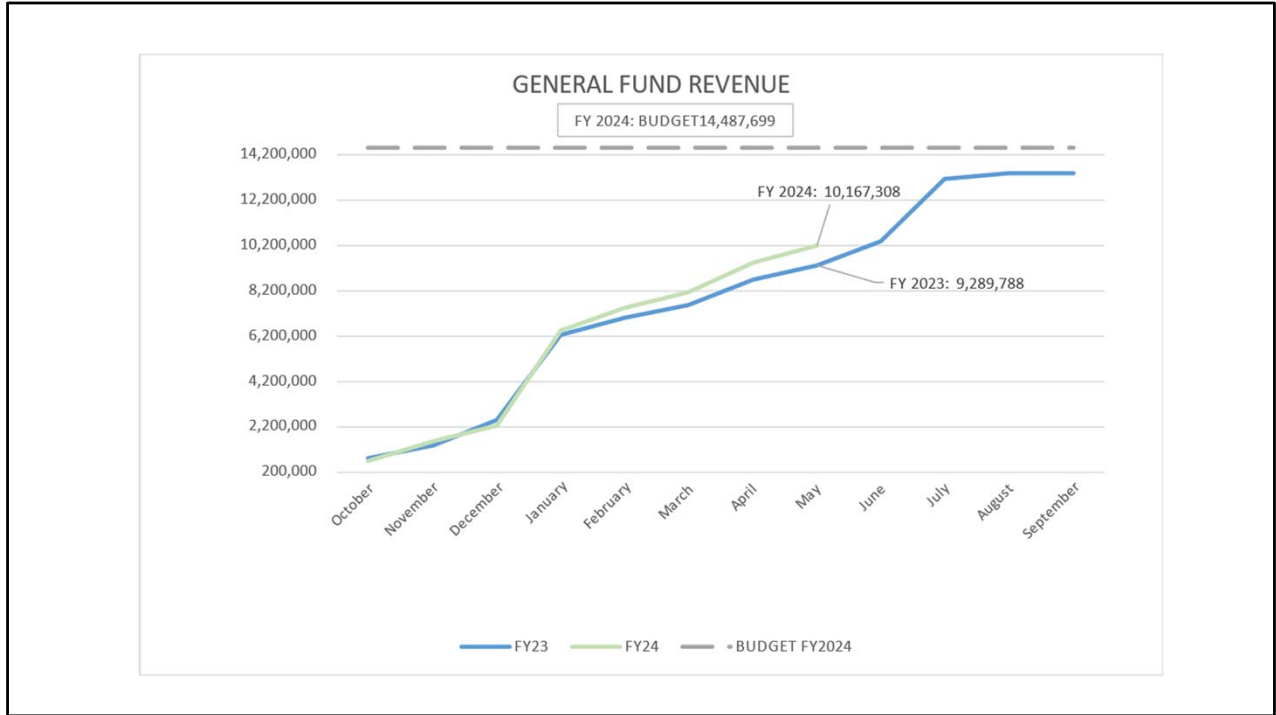
# Summary

GENERAL FUND				
<b>1. REVENUES</b>	<b>Year to Date %</b>		<b>Remaining %</b>	
Approved Budget	14,487,699			
Year to Date (YTD)	10,167,308	70.2%	4,320,391	29.8%
<b>2. EXPENDITURES</b>				
Approved Budget	14,487,698			
Year to Date (YTD)	8,720,549	60.2%	5,767,149	39.8%
<b>3. Net Position</b>	<b>1,446,759</b>			
Fund Balance Carry Over FY23				
less restricted	4,111,004			
17% assigned by Council	2,462,909			

LOCAL OPTION TAX				
<b>1. REVENUES</b>	<b>Year to Date %</b>		<b>Remaining %</b>	
Approved Budget (Amended)	3,299,890			
Year to Date (YTD)	2,425,088	73%	874,802	27%
Fund Balance YTD	-			
<b>2. EXPENDITURES</b>				
Approved Budget (Amended)	3,299,890			
Year to Date (YTD)	2,331,680	71%	968,210	29%
<b>3. Net Position</b>	<b>93,408</b>			
<b>4. Fund Balance Carry Over FY23</b>	<b>698,744.67</b>			

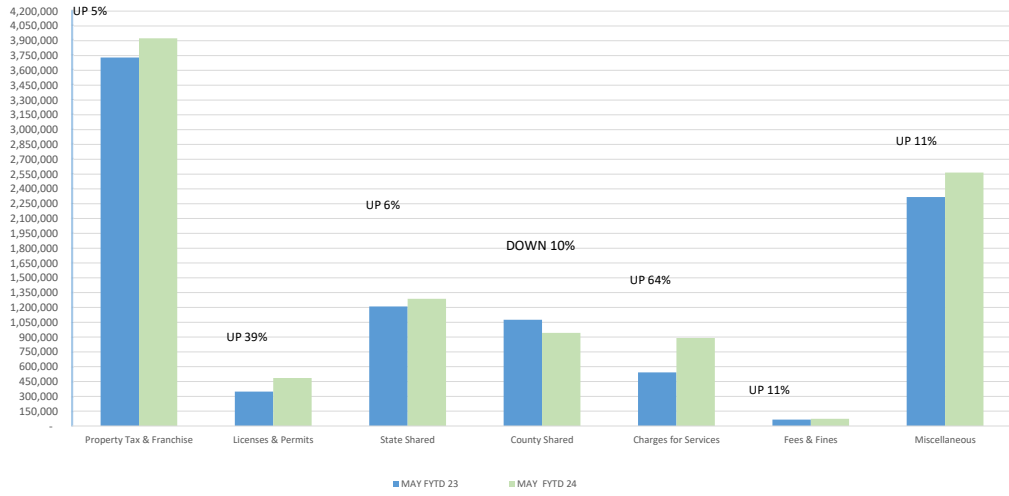


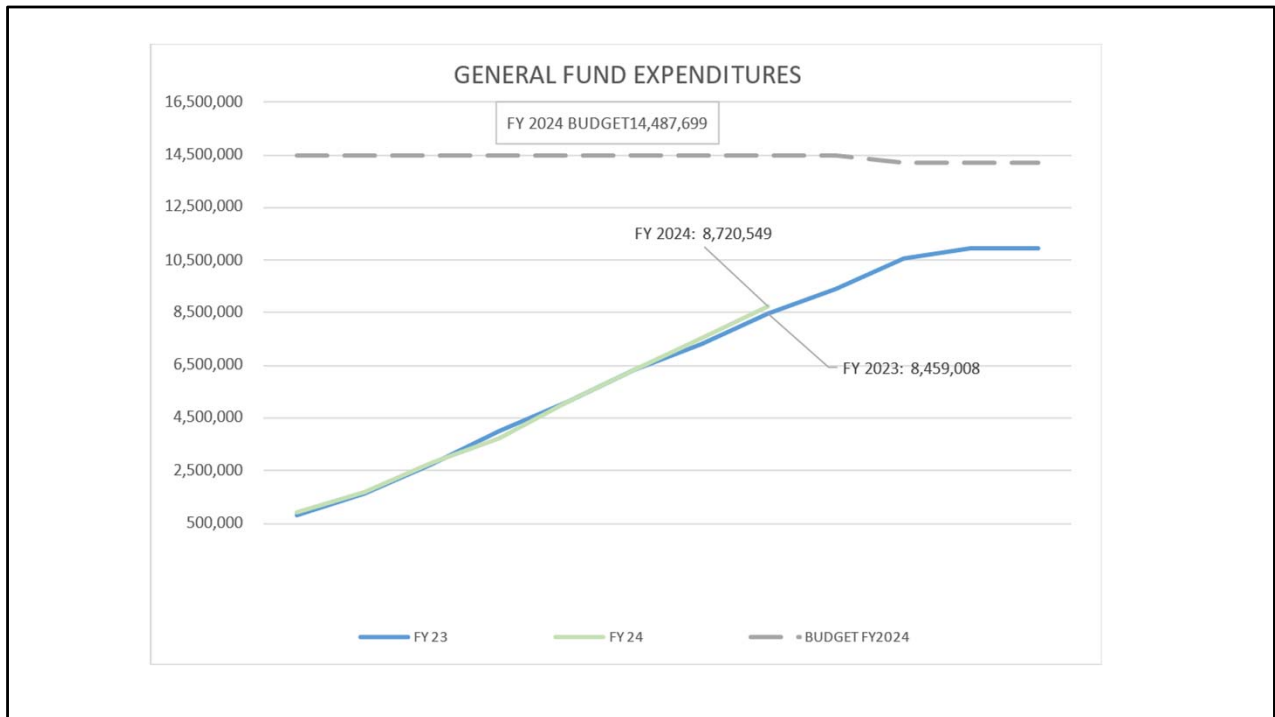
General Fund



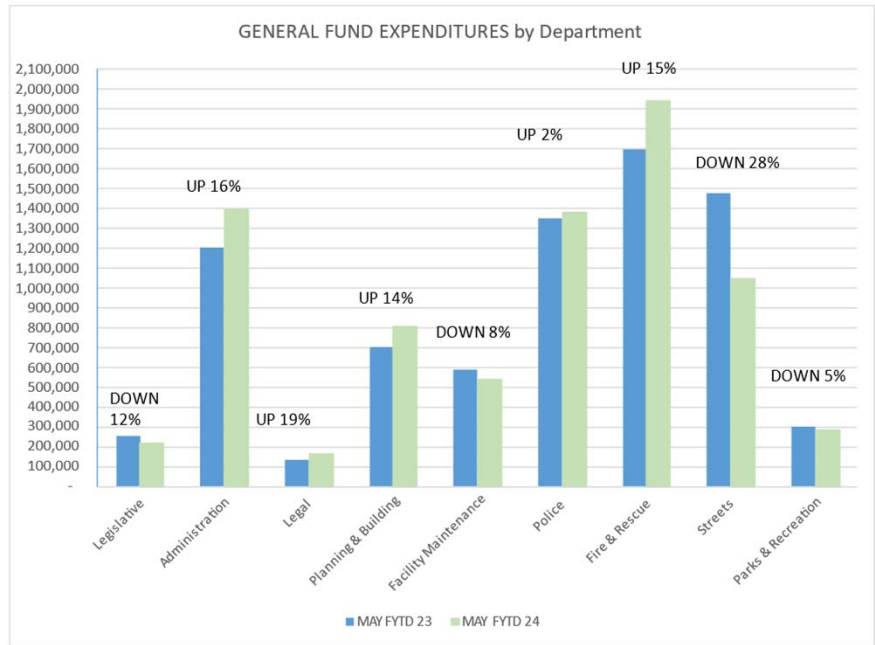
The General Fund revenues are up approximately \$877,520 (9%) compared to FY2023. The increase is largely due to building, planning fees and interest on investment earnings.

GENERAL FUND REVENUES by Category





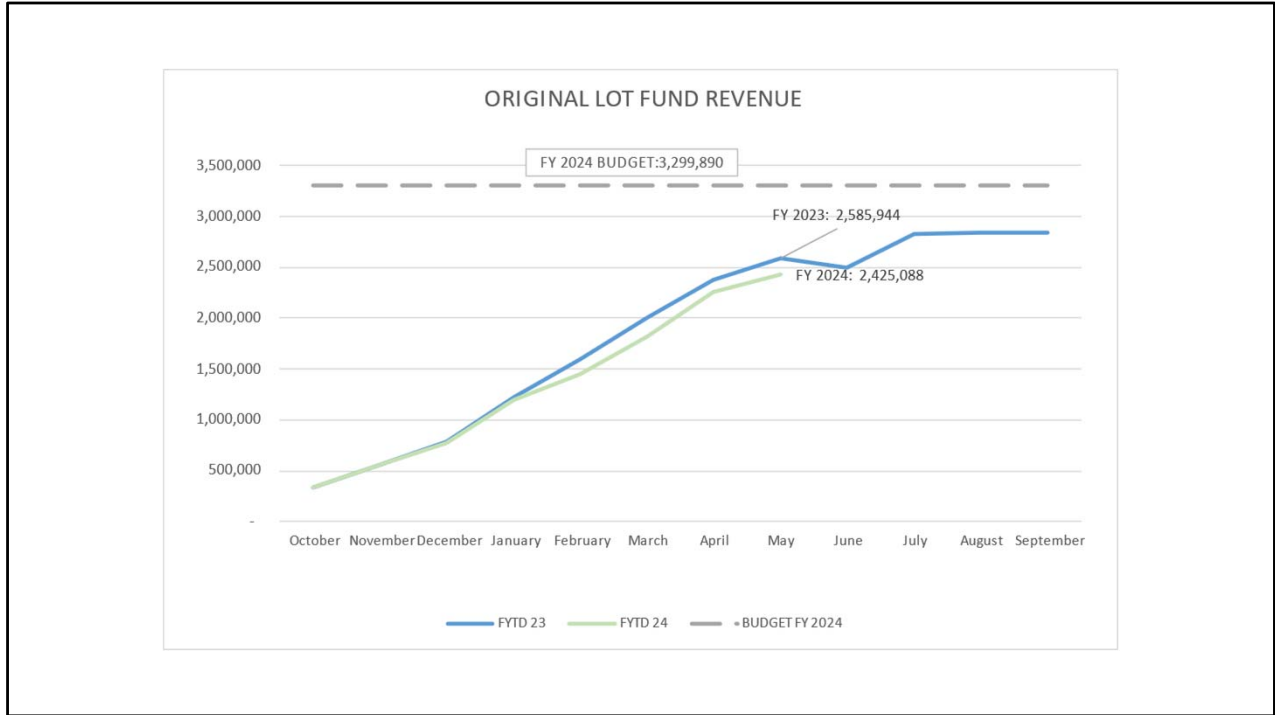
The General Fund expenditures are up \$261,541 (3%) FYTD in comparison to last fiscal year.



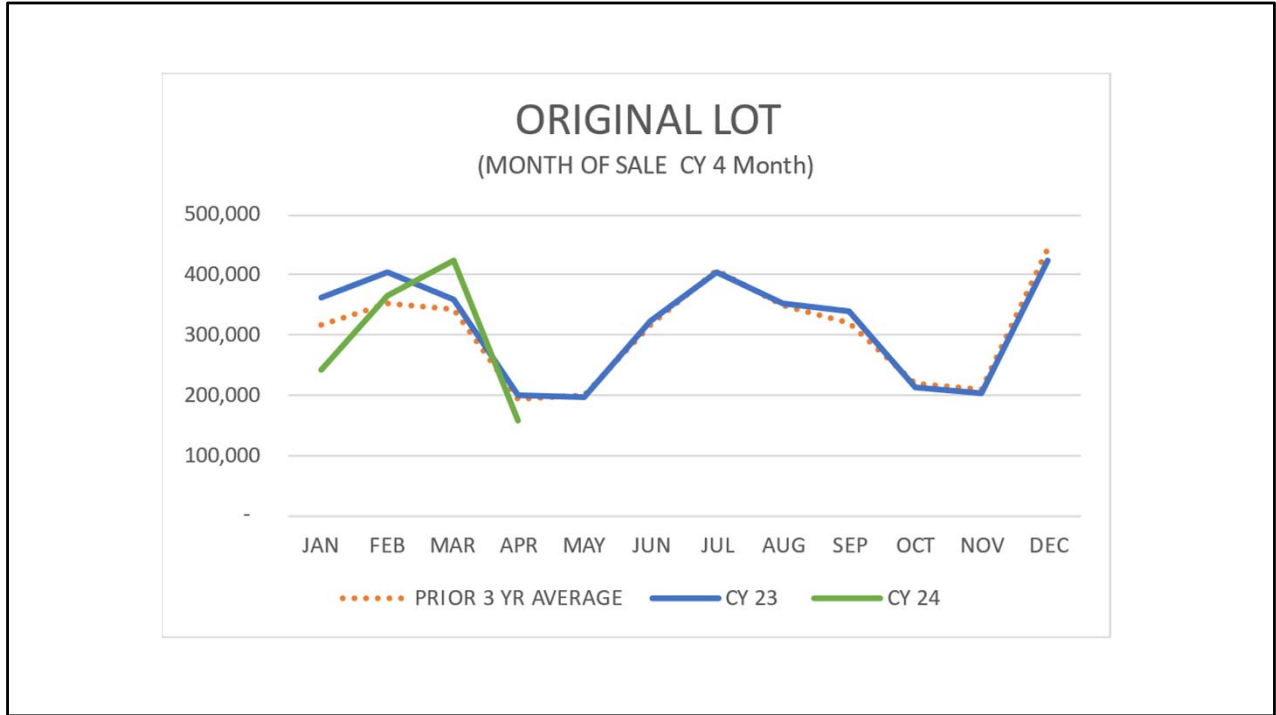




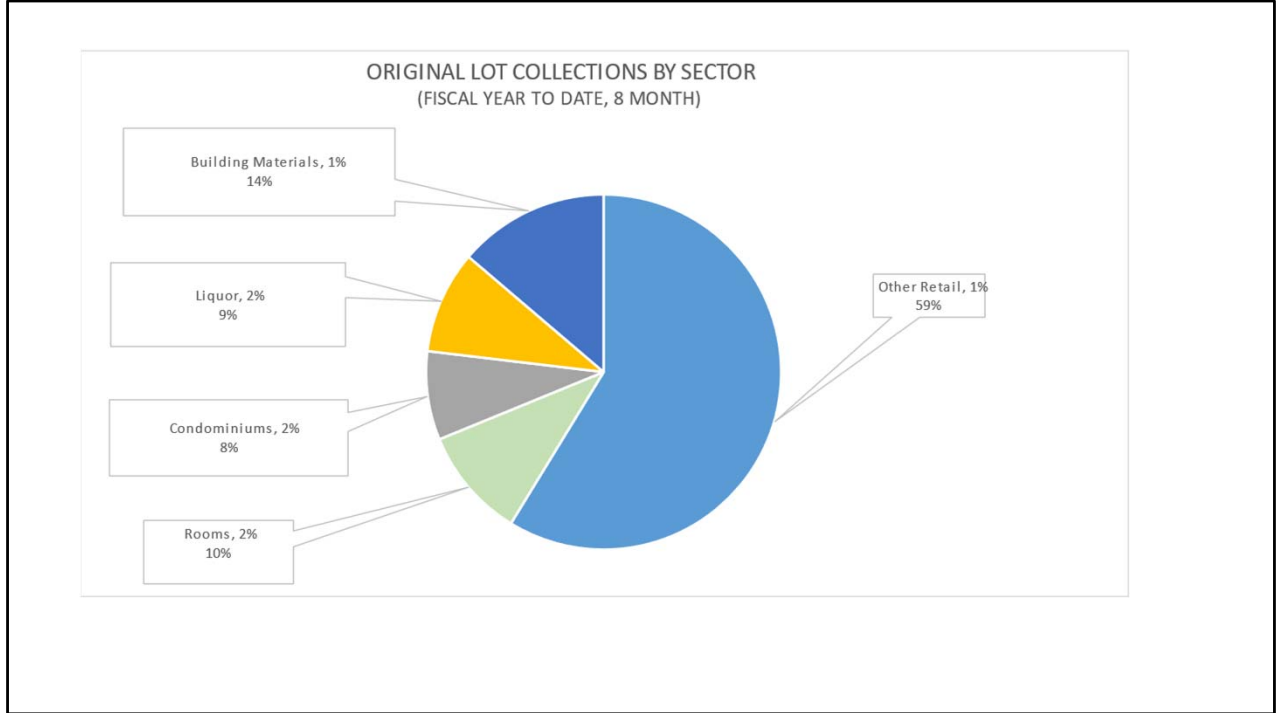
# LOT Analysis



Revenue to the Original LOT Fund is down approximately \$160.856 (6%) FYTD.

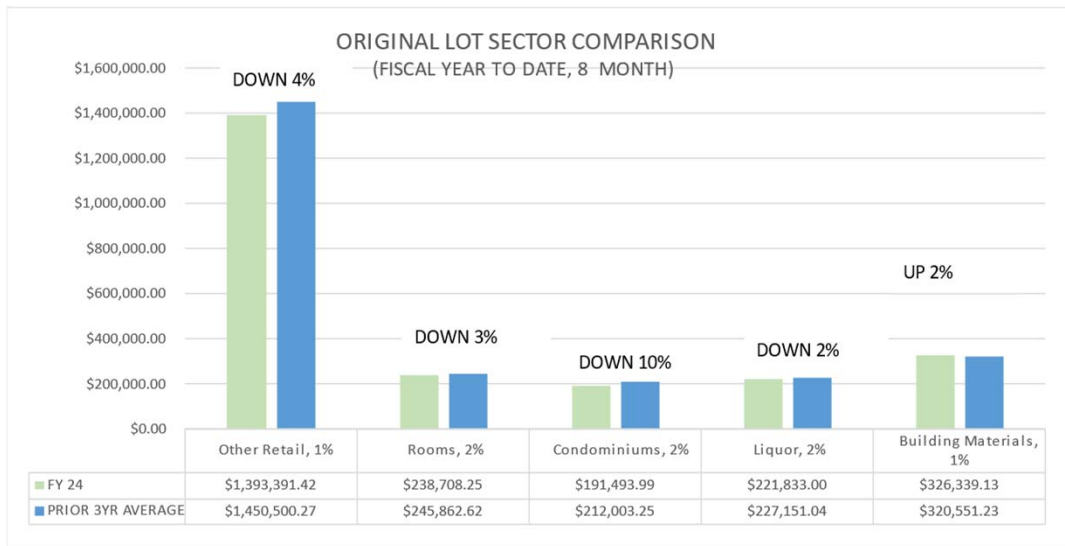


Original LOT for April month of sale are down approximately 21% compared to last year, down approximately 19% compared to the prior three-year, and approximately 3% compared to the prior five-year average.



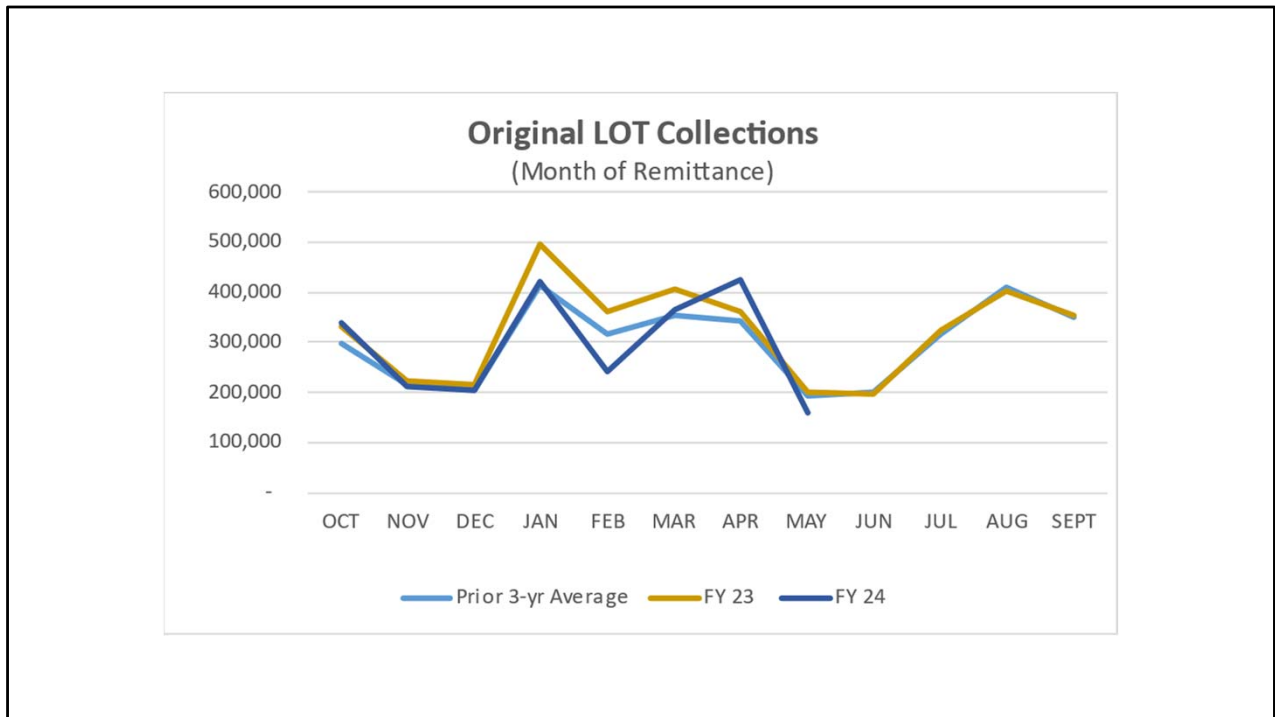
To date in FY 2024 (8th month), Original LOT collections have been generated by each sector as follows:

1. Retail has generated 59% of the total.
2. Building Materials have generated 14%.
3. Liquor has generated 9%.
4. Rooms have generated 10%.
5. Condominiums have generated 8%.



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

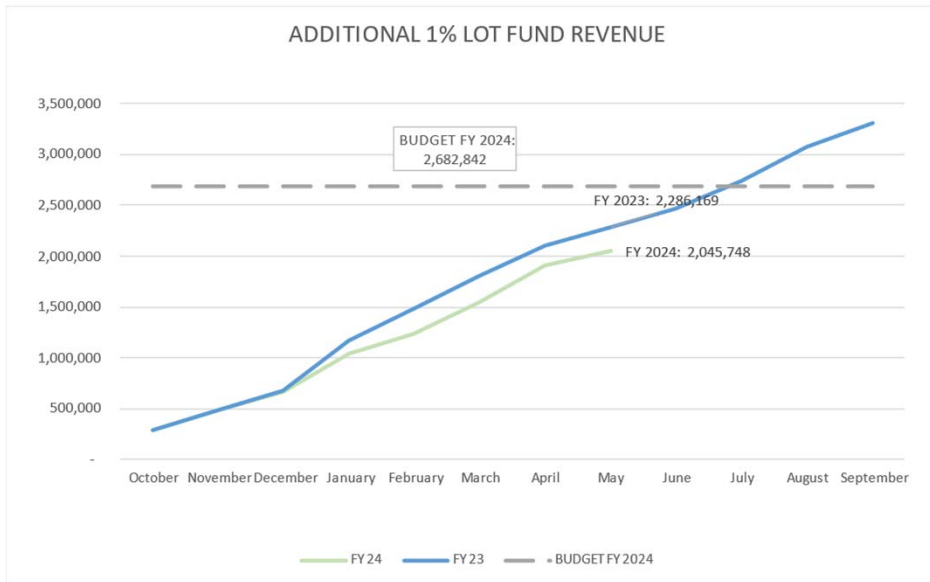
1. Retail is down 4%.
2. Rooms are down 3%.
3. Condominiums are down 10%
4. Liquor is down 2%.
5. Building Materials are up 2%.



Revenues from Original LOT covered sales are down approximately 19% compared to the average of the prior three years.



Add'l 1% LOT



Revenue to the Additional LOT Fund are down approximately \$240,421 (11%) FYTD, April 2024 month of sale.



Additional 1% - LOT				
1.	REVENUES	Year to Date	%	Remaining %
	Approved Budget (Amended)	2,682,842		
	Year to Date (YTD)	2,045,748		
	Fund Balance		76.3%	637,094 23.7%
2.	EXPENDITURES			
	Approved Budget (Amended)	2,682,842		
	SUN VALLEY AIR SERVICE BOAR	914,350		
	SVASB RELEASE FUND BALANCE	-		
	TRANSFER TO ORIG LOT-DIR CC	44,165		
	TRANSFER TO HOUSING	1,022,874	73.9%	1,724,328 64.3%
3.	MOS June			
4.	Net Position	64,360		
5.	Fund Balance Carry Over FY23	398,343		

	2%	3%	3%	3%	2%	Totals	
APRIL 2024 MOS	Retail	Room	Condos	Liquor	Building		
Total GI Update Report	163,347.29	15,566.46	22,431.06	16,029.90	80,096.68	=	297,471.39
Sum Divided by	/2	/3	/3	/3	/2		
1% Additional Tax	81,673.60	5,188.82	7,477.02	5,343.30	40,048.34	=	139,731.08
Equals Add .5% SVASB	40,836.80	2,594.41	3,738.51	2,671.65	20,024.17	=	69,865.54 23.5%
Equals Add .5% HOUSING TRANSFER	40,836.80	2,594.41	3,738.51	2,671.65	20,024.17	=	69,865.54 23.5%
KETCHUM City Tax	81,673.69	10,377.64	14,954.04	10,686.60	40,048.34	=	157,740.31 53.0%
							297,471.39 100.0%

This report shows April 2024 month of sale (MOS).

Note: July 2023 MOS the split approved by voters between SVASB .5% and Community Housing (City/County) Transfer .5%.



In-Lieu Housing Fund

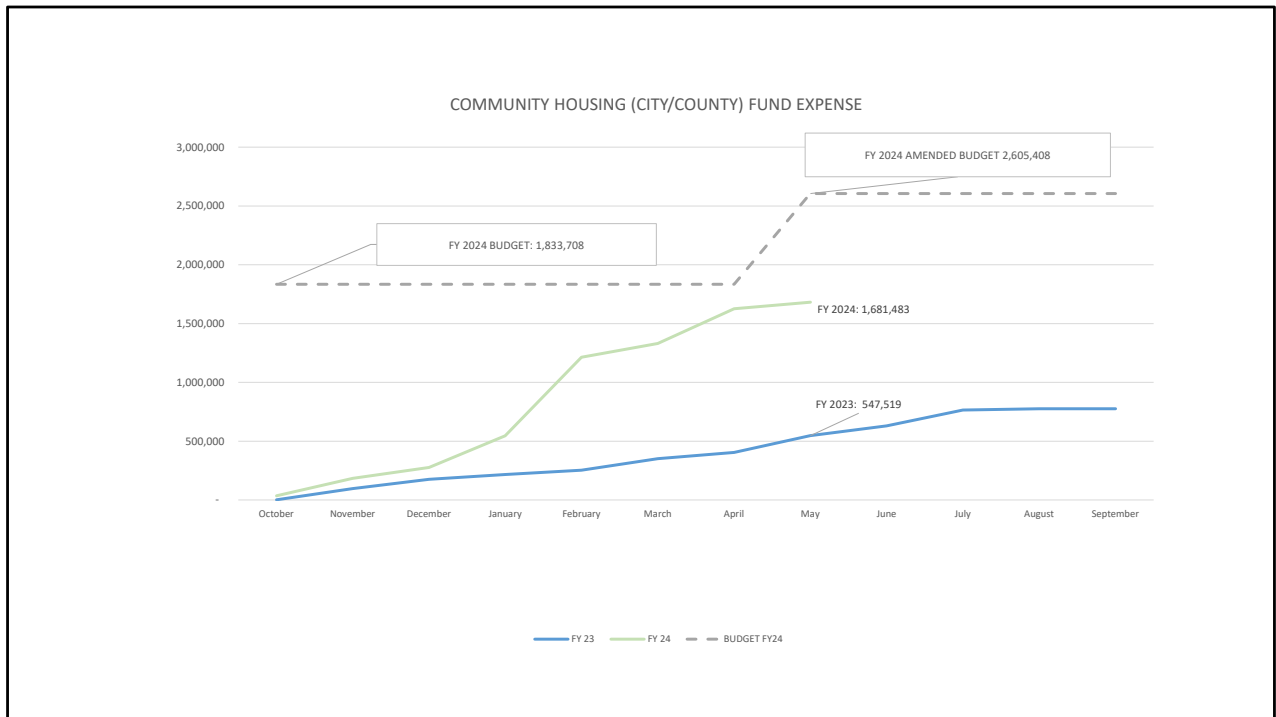




# Community Housing (City/County) Fund

<b>Community Housing (City/County) Fund</b>					
<b>1.</b>	<b>REVENUES</b>	<b>Year to Date</b>	<b>%</b>	<b>Remaining</b>	<b>%</b>
	Amend Budget	2,605,408			
	Year to Date (YTD)	1,763,629	67.7%	841,779	32.3%
	Fund Balance YTD				
<b>2.</b>	<b>EXPENDITURES</b>				
	Amend Budget	2,605,408			
	Year to Date (YTD)	1,681,483	64.5%	923,925	35.5%
<b>3.</b>	<b>Net Position</b>	82,146			
<b>4</b>	<b>Fund Balance Carry Over</b>	304,552			

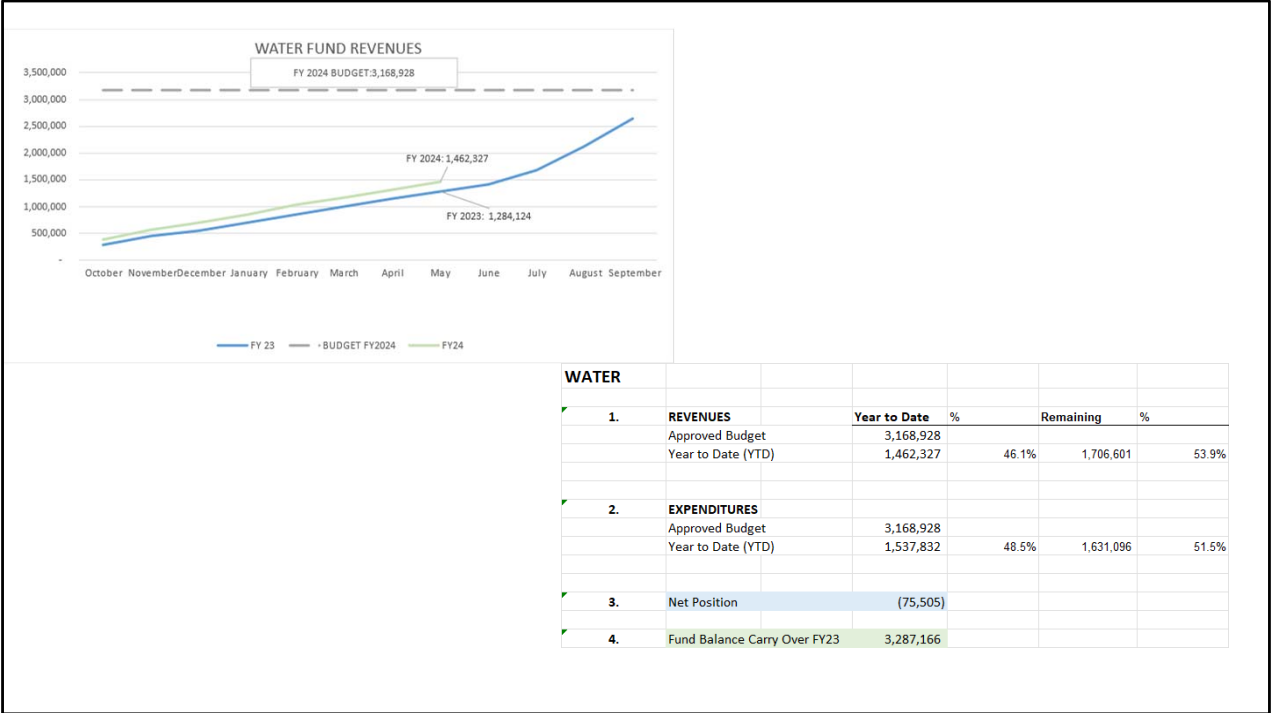
Approved budget \$1,833,708 will be amended to \$2,605,408 an increase of 771,700. The amendment includes increases for salaries & benefits for deputy director position, deed restricted properties and BCHA program contribution, all of which were approved by council.



Community Housing expenses are up approximately \$1,433,221 (302%). This increase is largely due to deed restriction purchases, staffing increases and professional services contracts.



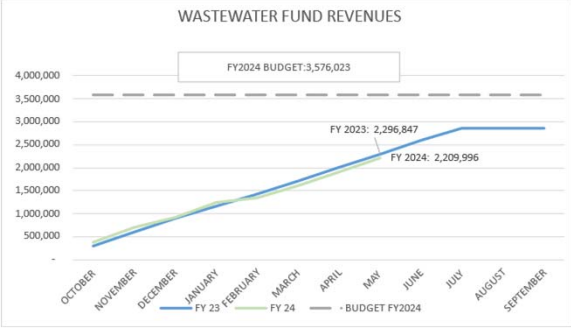
# Enterprise Funds



The Water Fund revenues are up \$178,203 (14%) FYTD compared to last fiscal year.



<b>WATER CIP</b>						
<b>1.</b>	<b>REVENUES</b>	<b>Year to Date</b>	<b>%</b>	<b>Remaining</b>	<b>%</b>	
	Approved Budget	785,000				
	Year to Date (YTD)	608,202	77.5%	176,798	22.5%	
<b>2.</b>	<b>EXPENDITURES</b>					
	Approved Budget	785,000				
	Year to Date (YTD)	649,960	82.8%	135,040	17.2%	
<b>3.</b>	<b>Net Position</b>	(41,758)				
<b>4.</b>	<b>Fund Balance Carry Over FY23</b>	768,533				



WASTEWATER					
<b>1.</b>	<b>REVENUES</b>				
	Approved Budget	3,576,023			
	Year to Date (YTD)	2,209,996	61.8%	1,366,027	38.2%
	Fund Balance YTD				
<b>2.</b>	<b>EXPENDITURES</b>				
	Approved Budget	3,576,023		1,746,725	48.8%
	Year to Date (YTD)	1,829,298	51.2%		
<b>3.</b>	<b>Net Position</b>	380,698			
<b>4.</b>	<b>Fund Balance Carry Over FY23</b>	2,252,971			

The Wastewater Fund revenues are down \$86,850 (4%) FYTD compared to last fiscal year.

<b>WASTEWATER CIP</b>					
<b>1.</b>	<b>REVENUES</b>	<b>Year to Date</b>	<b>%</b>	<b>Remaining</b>	<b>%</b>
	Approved Budget	3,923,653		3,089,329	78.7%
	Year to Date (YTD)	834,324	21.3%		
<b>2.</b>	<b>EXPENDITURES</b>				
	Approved Budget	3,923,653		3,536,412	90.1%
	Year to Date (YTD)	387,241	9.9%		
<b>3.</b>	<b>Net Position</b>	<b>447,083</b>			
<b>4.</b>	<b>Fund Balance Carry Over FY23</b>	<b>8,134,260</b>			