

City of Ketchum

MEETING AGENDA MEMO

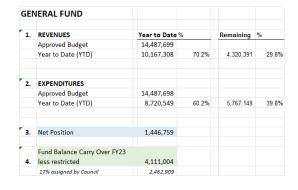
Meeting Date: June 17, 2024 Staff Member/Dept: Shellie Gallagher / for Brent Davis Treasurer
Agenda Item: Recommendation to Receive and File Treasurer's Monthly Financial Reports
Recommended Motion:
I move to receive and file the Treasurer's financial report.
Reasons for Recommendation:
Idaho State Statute 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."
management by the thier infancial 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:
Monthly Financial Report



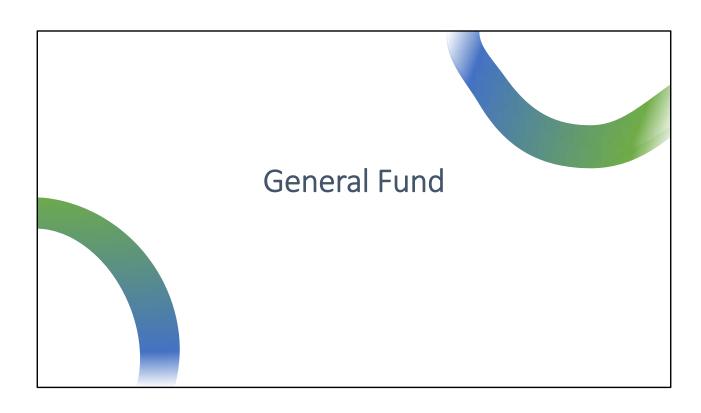
This packet is divided into three sections: (1) General Fund (2) Original LOT (3) In-Lieu Housing (4) City/County Housing Fund (5) Enterprise Funds.

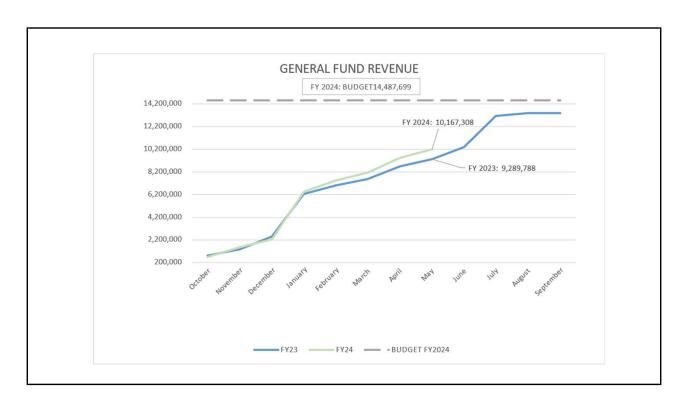
Slides includes information on current progress relative to the prior year and the current budget.

Summary

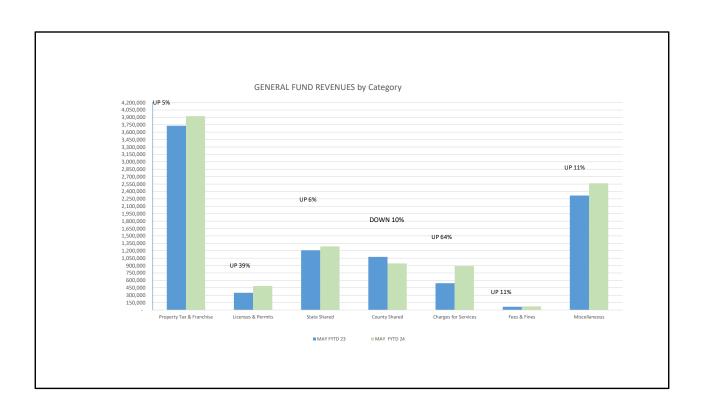


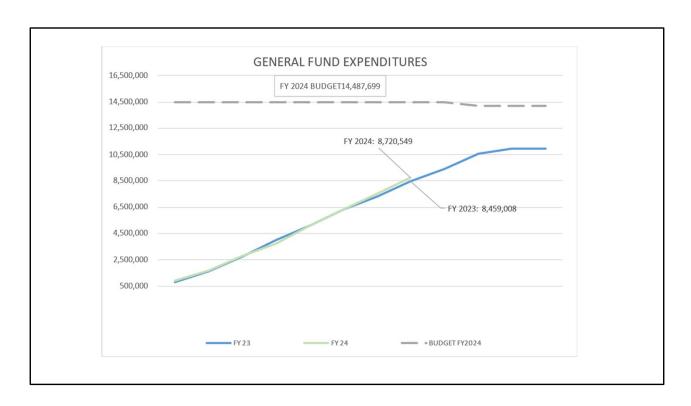
LOC	AL OPTION TAX				
1	REVENUES	Year to Date	%	Remaining	%
	Approved Budget (Amended) 3,299,890			
	Year to Date (YTD)	2,425,088	73%	874,802	27%
	Fund Balance YTD	-			
2	EXPENDITURES				
	Approved Budget (Amended	3,299,890			
	Year to Date (YTD)	2,331,680	71%	968,210	29%
3.	Net Position	93,408			
4	Fund Balance Carry Over FY	23 698,744.67			



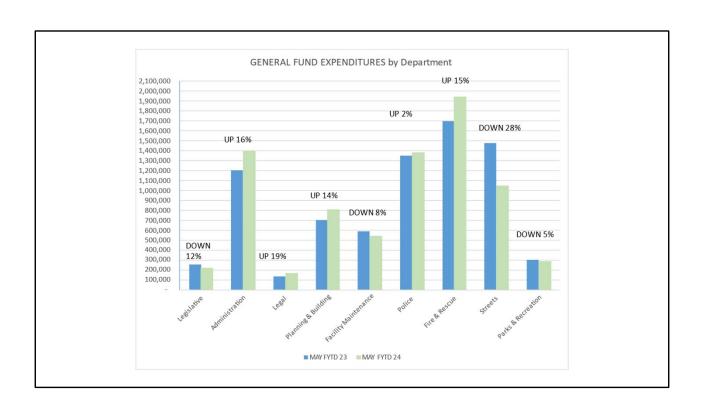


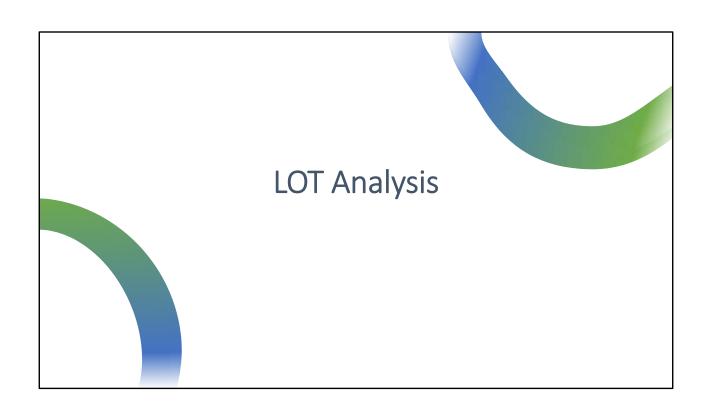
The General Fund revenues are up approximately \$877,520 (9%) compared to FY2023. The increase is largely due to building, planning fees and interest on investment earnings.

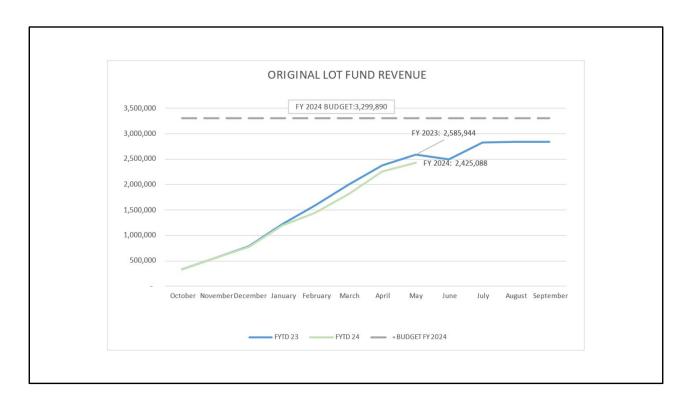




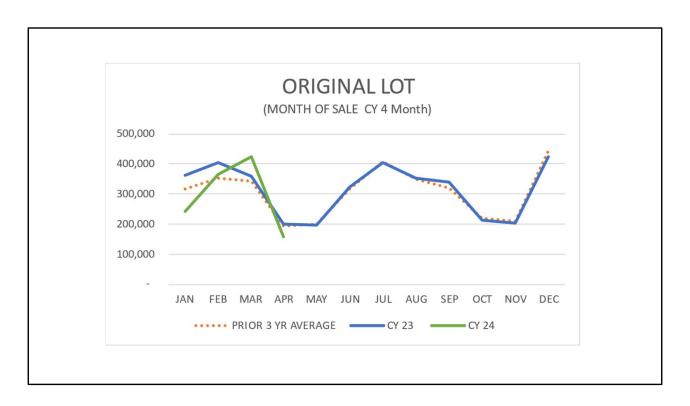
The General Fund expenditures are up \$261,541 (3%) FYTD in comparison to last fiscal year.



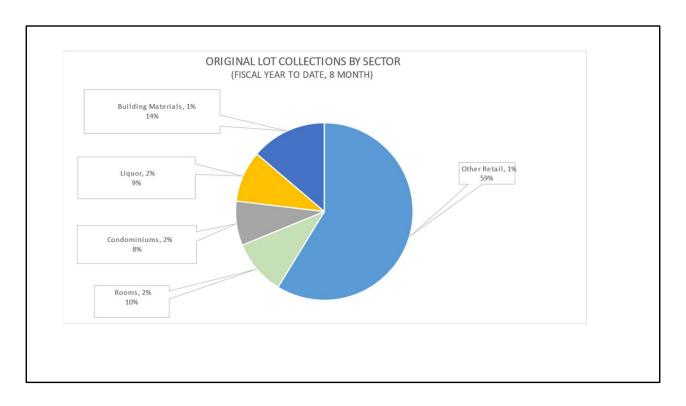




Revenue to the Original LOT Fund is down approximately \$160.856 (6%) FYTD.

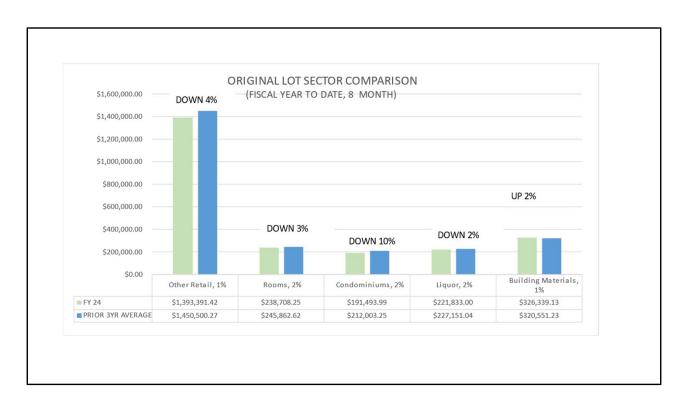


Original LOT for April month of sale are down approximately 21% compared to last year, down approximately 19% compared to the prior three-year, and approximately 3% compared to the prior five-year average.



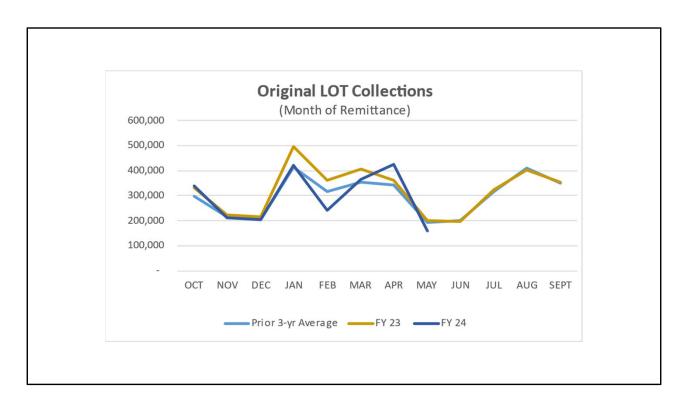
To date in FY 2024 (8th month), Original LOT collections have been generated by each sector as follows:

- 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%.

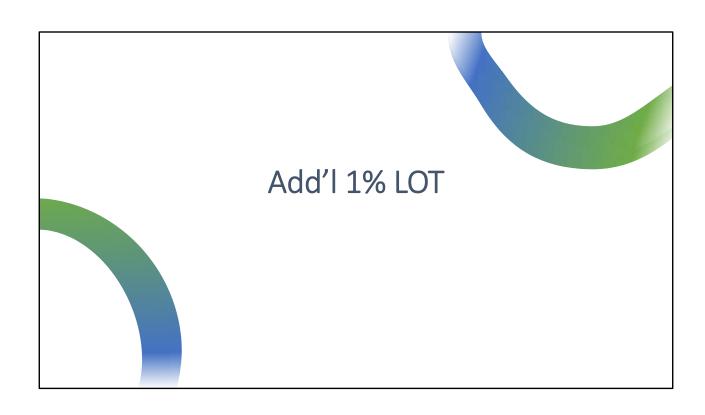


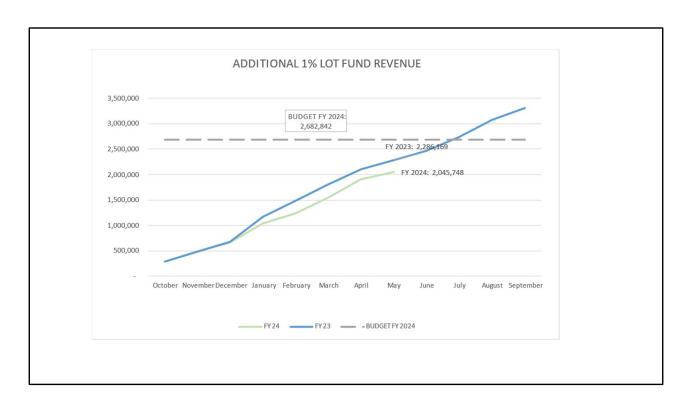
Through the eight month of FY 2024, collections compared to the prior three-year average are as follows:

- 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.





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

	nal 1% - LOT											
1.	REVENUES Approved Budget (Ar	(bakaaa	Year to 2,682		76	+	Remaining	76				
	Year to Date (YTD)	nenoed)	2,002									
	Fund Balance		2,040	,,,,,,	76.3	K.	637.094	23.7%				
	Tuna Durance				10.0		037,034	23.7.0				
2.	EXPENDITURES											
	Approved Budget (Ar	mended)	2,682	,842								
	SUN VALLEY AIR SER	VICE BOAR	914	,350								
	SVASB RELEASE FUN											
	TRANSFER TO ORIG			,165								
	TRANSFER TO HOUS	ING	1,022	,874	73.9	%	1,724,328	64.3%				
3.	MOS June											
4.	Net Position			,360								
*	Net Position		04	,300								
5.	Fund Balance Carry (Over FY23	398	,343								
			2%		3%	3%		% 25	6			
APRIL 202	4 MOS Ipdate Report	Retail		Room	15,566.46	Condos 22,431.06	Liquor	Building		Totals 297,471.39		
Sum Divid		/2	,347.29	/3	13,306.46	/3	16,029.9	0 80,096.68	-	297,471.39		
	onal Tax		,673.60	10	5,188.82	7,477.02	5,343.3		=	139,731.08		
										0207010000		
£70 Peddite	The state of the state of	40	,836.80		2,594.41	3,738.51	2,671.6			69,865.54	23.5%	
Equals Ad					2,594.41	3,738.51	2,671.6	5 20,024.17		69,865.54	23.5%	
Equals Ad	d .5% HOUSING TRANSFE		,836.80									
Equals Ad	d .5% HOUSING TRANSFE		,673.69		10,377.64	14,954.04	10,686.6	0 40,048.34	=	157,740.31 297,471.39	53.0% 100.0%	

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

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



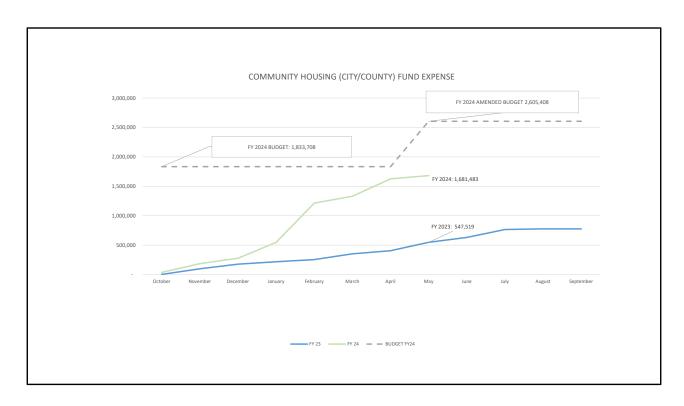
IN-LI	EU HOUSING					
1.	REVENUES	Year to Dat %	6	Remaining	%	
	Approved Budget	1,320,000				
	Year to Date (YTD)	901,954	68.3%	418,046	31.7%	
	Fund Balance Usage YTD	550,028				
2.	EXPENDITURES					
	Approved Budget	1,320,000				
	Year to Date (YTD)	1,451,982	110.0%	(131,982)	-10.0%	
3.	Net Position	(0)				
		()		Budg	et Analysis	
4.	Fund Balance Carry Over	2,291,856			3,300,000	Committed to Bluebird Project
	FY 2022 Budgeted for projects	2,500,000			(551,551)	Paid to KCD Bluebird 8-2022
	FY 2023 Bluebird Additional Fund				(768,449)	paid to Blaine Co Title 11-2022
		3,300,000			(1,320,000)	paid in April 2024
					(151,982)	Demo balance paid in April 2024
					(660,000)	unpaid Bluebird committed August 2
					(151,982)	
					2,291,856	anticipated fund balance carry over
					(2,283,965)	Reserved for Bluebird payments
					7,892	

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



Com	munity Housing (Ci	ty/County) Fu	nd		
1.	REVENUES	Year to Date %		Remaining	%
	Amend Budget	2,605,408		3	
	Year to Date (YTD)	1,763,629	67.7%	841,779	32.3%
	Fund Balance YTD				
2.	EXPENDITURES				
	Amend Budget	2,605,408			
	Year to Date (YTD)	1,681,483	64.5%	923,925	35.5%
3.	Net Position	82,146			
4	Fund Balance Carry Ov	ver 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.



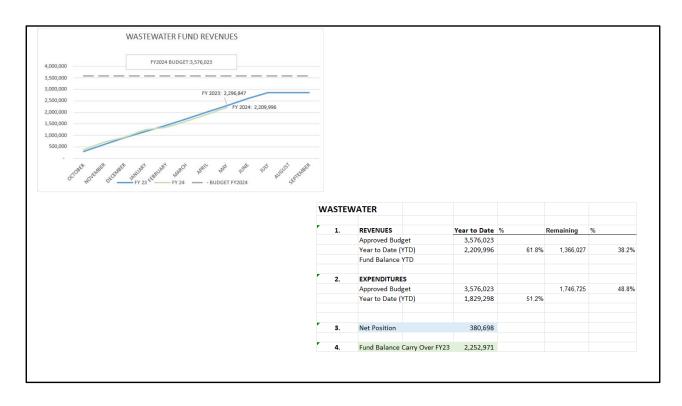
Community Housing expenses are up approximately \$1,433,221 (302%). This increase is largely due to deed restriction purchases, staffing increases and professional services contracts.





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

2. EXPENDITURES Approved Budget 785,000 Year to Date (YTD) 649,960 82.8% 135,040 17.2% 3. Net Position (41,758)						
Year to Date (YTD) 608,202 77.5% 176,798 22.5% 2. EXPENDITURES Approved Budget 785,000 Year to Date (YTD) 649,960 82.8% 135,040 17.2% 3. Net Position (41,758)	1.	REVENUES	Year to Date	%	Remaining	%
2. EXPENDITURES Approved Budget 785,000 Year to Date (YTD) 649,960 82.8% 135,040 17.2% 3. Net Position (41,758)		Approved Budget	785,000			
Approved Budget 785,000 Year to Date (YTD) 649,960 82.8% 135,040 17.2% 3. Net Position (41,758)		Year to Date (YTD)	608,202	77.5%	176,798	22.5%
Year to Date (YTD) 649,960 82.8% 135,040 17.2% 3. Net Position (41,758)	2.	EXPENDITURES				
3. Net Position (41,758)		Approved Budget	785,000			
		Year to Date (YTD)	649,960	82.8%	135,040	17.2%
A 5 ID I 6 0 EV22 750 F22	3.	Net Position	(41,758)			
4. Fund Balance Carry Over FY23 768,533	4.	Fund Balance Carry Over FY23	768,533			



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

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