



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 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.”

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
Amended**

**Monthly
Financial Reports**

As of July 31, 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.

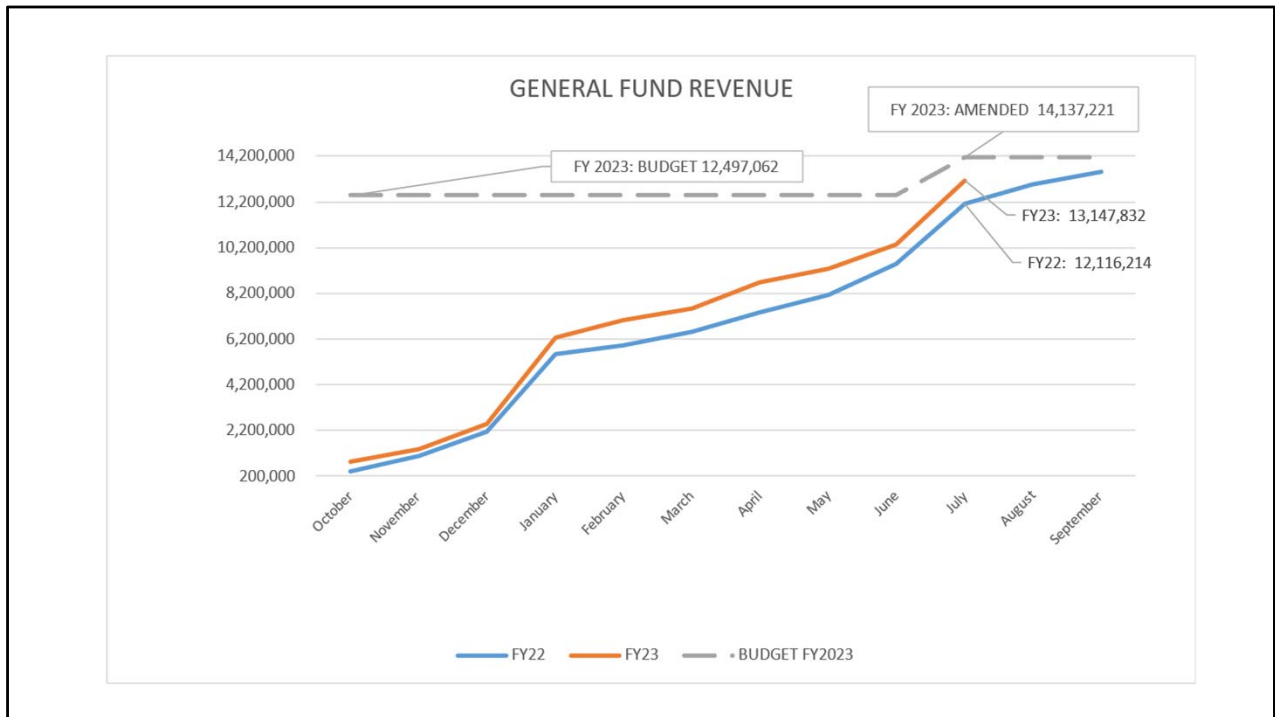
Slides includes information on current progress relative to the prior year and the current budget.

Summary

GENERAL FUND				
1. REVENUES	Year to Date	%	Remaining	%
Approved Budget (Amended)	14,137,221			
Year to Date (YTD)	13,147,832	93.0%	989,389	7.0%
2. EXPENDITURES				
Approved Budget (Amended)	14,137,221			
Year to Date (YTD)	10,590,474	74.9%	3,546,747	25.1%
3. Net Position	2,557,358			
4. Fund Balance Carry Over FY22	3,642,413			
17% assigned by Council	2,403,328			

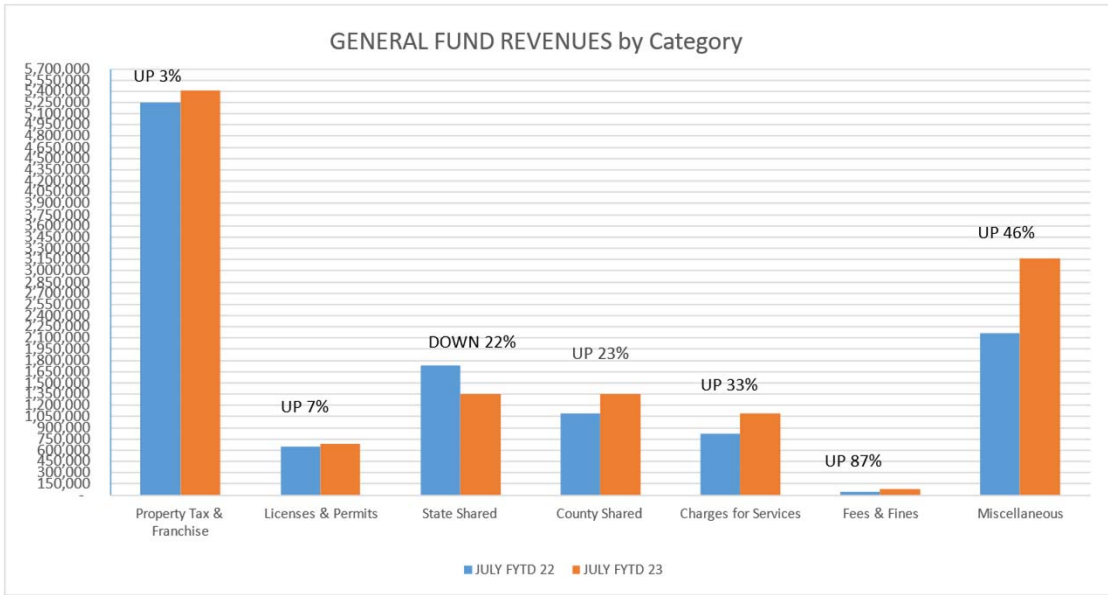
LOCAL OPTION TAX				
1. REVENUES	Year to Date	%	Remaining	%
Approved Budget (Amended)	3,637,935			
Year to Date (YTD)	3,119,576	86%	518,359	14%
Fund Balance YTD	400,563			
2. EXPENDITURES				
Approved Budget (Amended)	3,637,935			
Year to Date (YTD)	2,974,992	82%	662,943	18%
3. Net Position	144,584			
4. Fund Balance Carry Over FY22	400,563			
*TRANSFERRED TO GF CIP FOR SIDEWALKS				

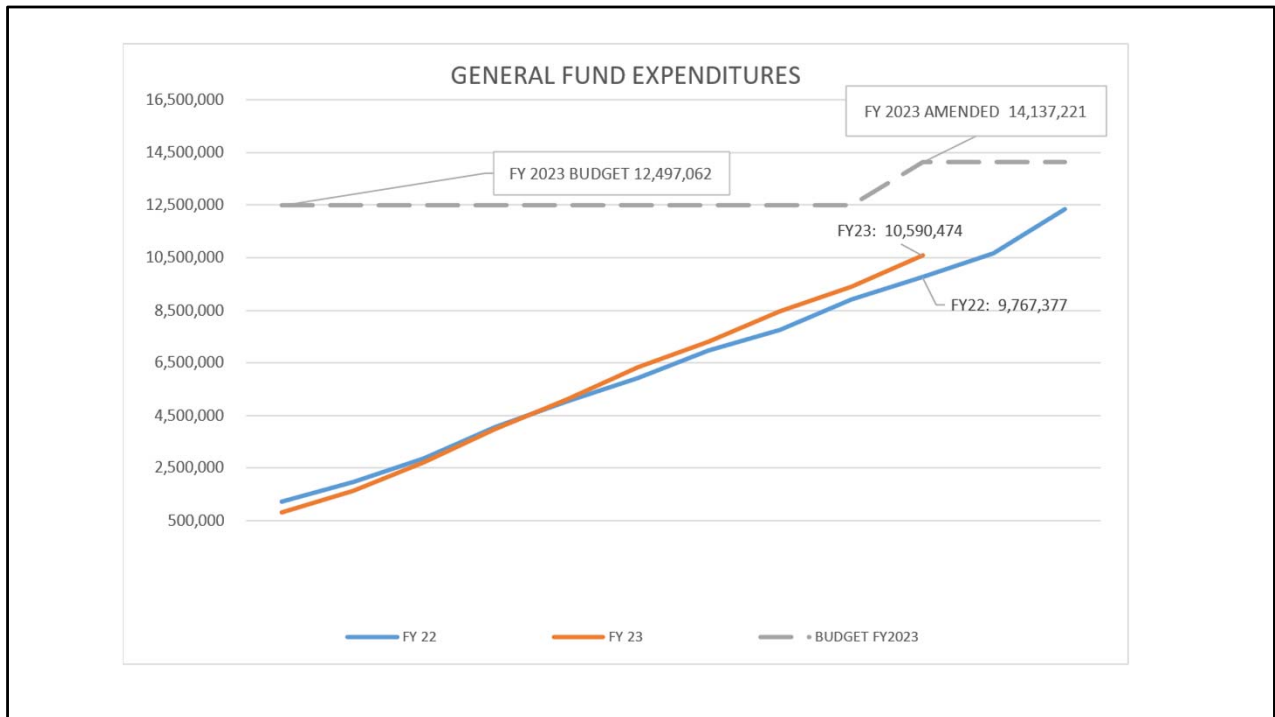
General Fund



The General Fund revenues are up approximately \$1,031,618 (9%) 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.

General Fund revenue budget has been amended to reflect approved council adjustments.

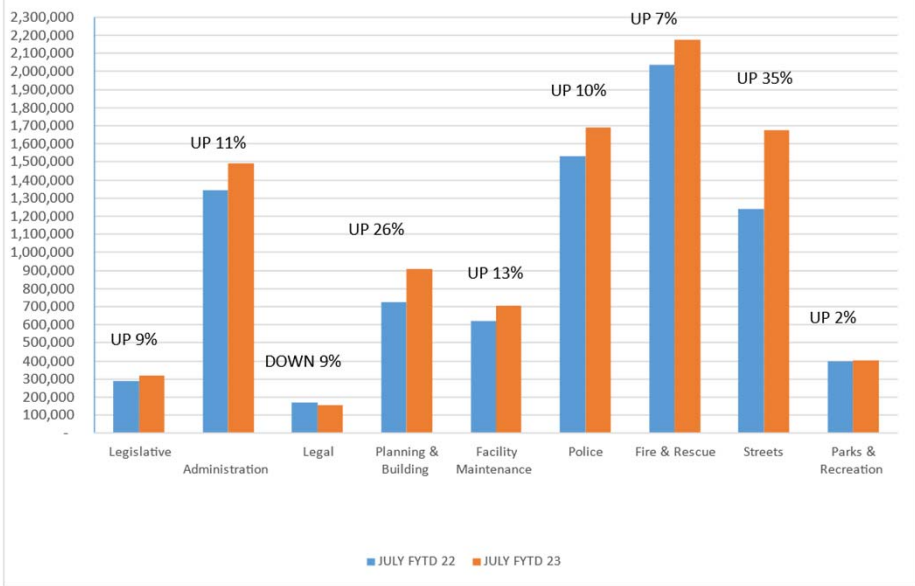




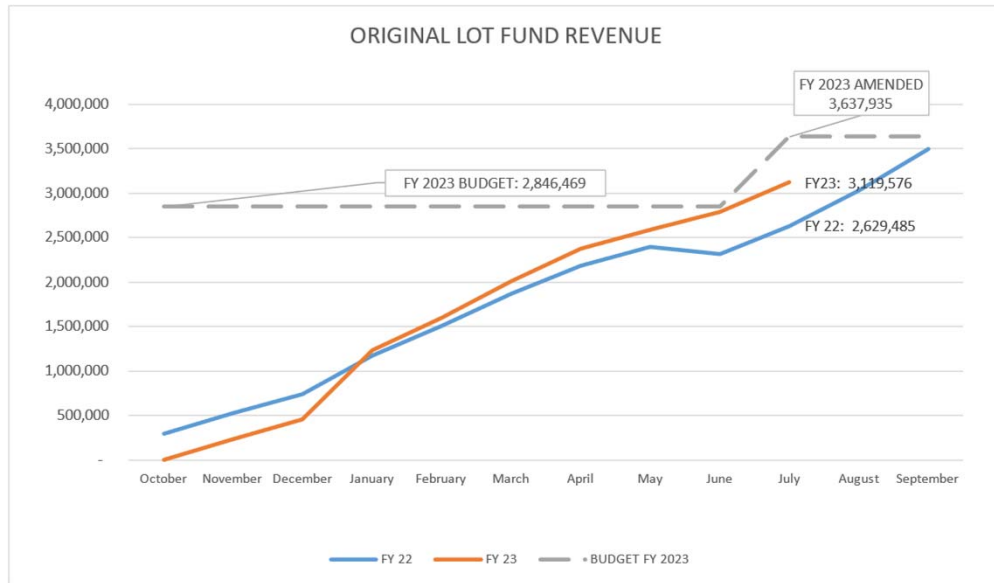
The General Fund expenditures are up 823,097 (8%) FYTD in comparison to last fiscal year. The increase in expenditures is largely due to snow removal, benefit costs and added positions in Fire & Rescue department included in the ambulance contract reimbursement.

General Fund expense budget has been amended to reflect approved council adjustments.

GENERAL FUND EXPENDITURES by Department

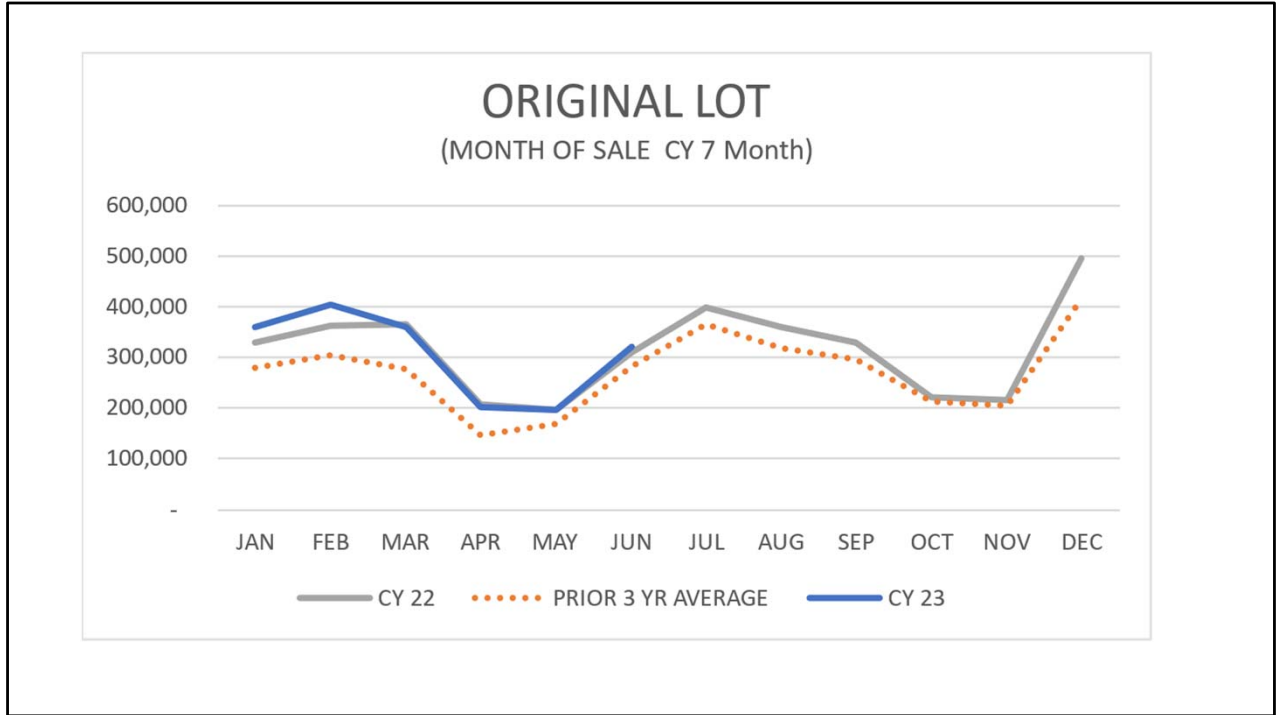


LOT Analysis

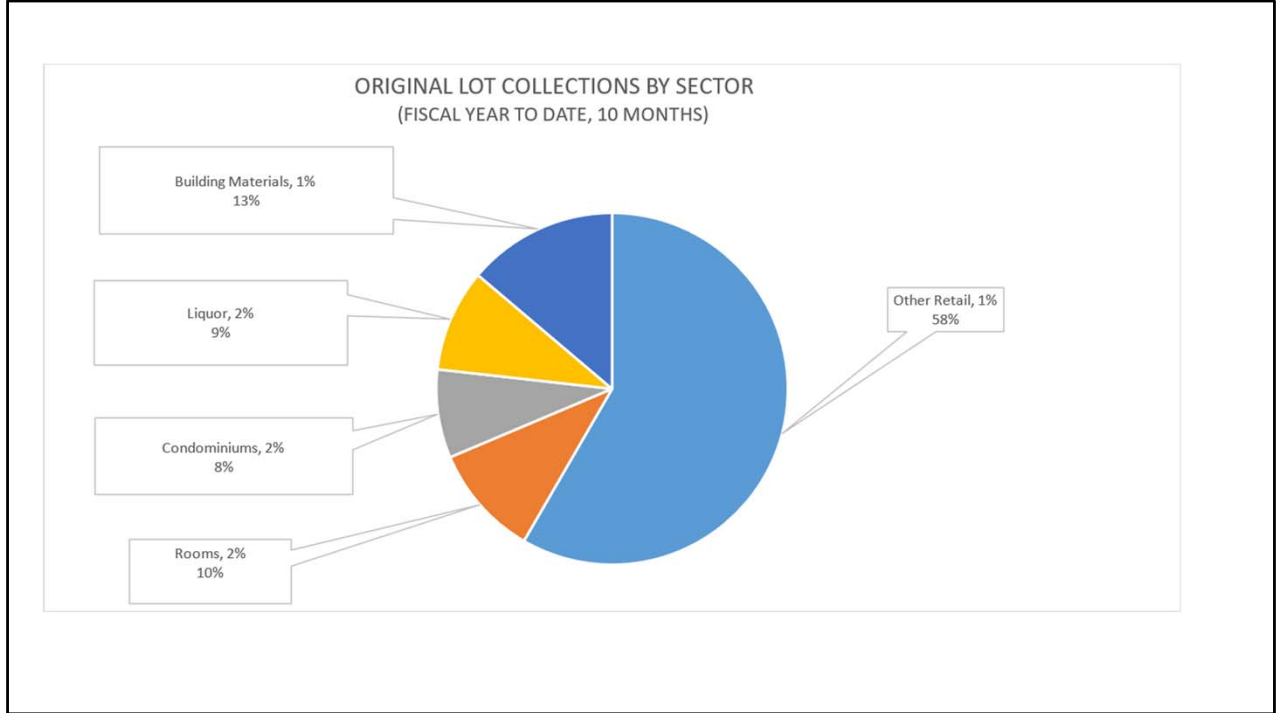


Revenue to the Original LOT Fund is up approximately \$490,091 (19%) FYTD.

Original LOT budget has been amended to release excess funds for one-time commitments and a transfer to capital improvements for sidewalks.

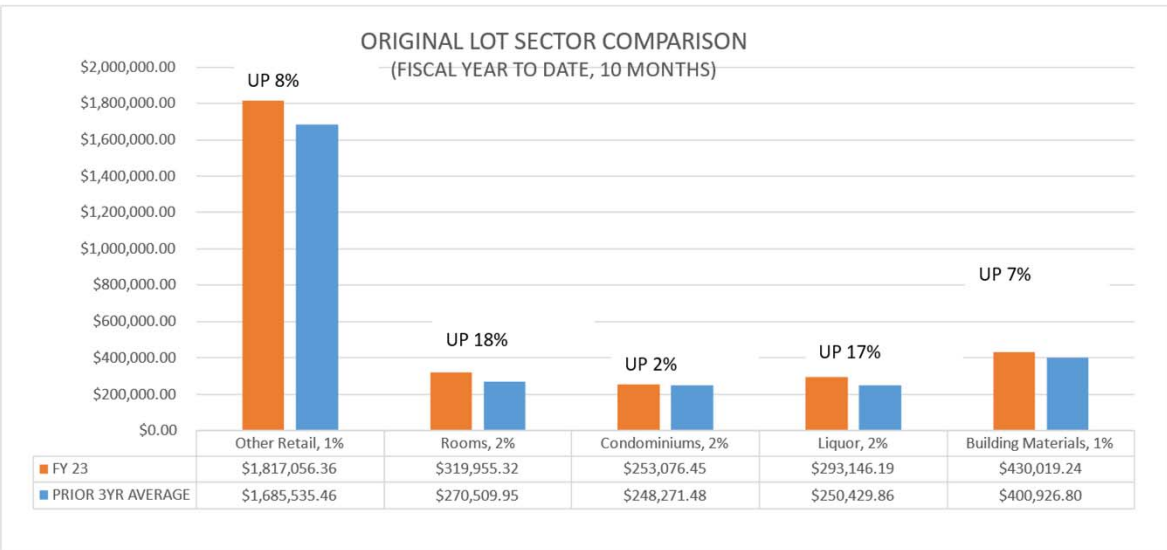


Original LOT for June month of sale are up approximately 3.9% compared to last year and up approximately 14% compared to the prior three-year average.



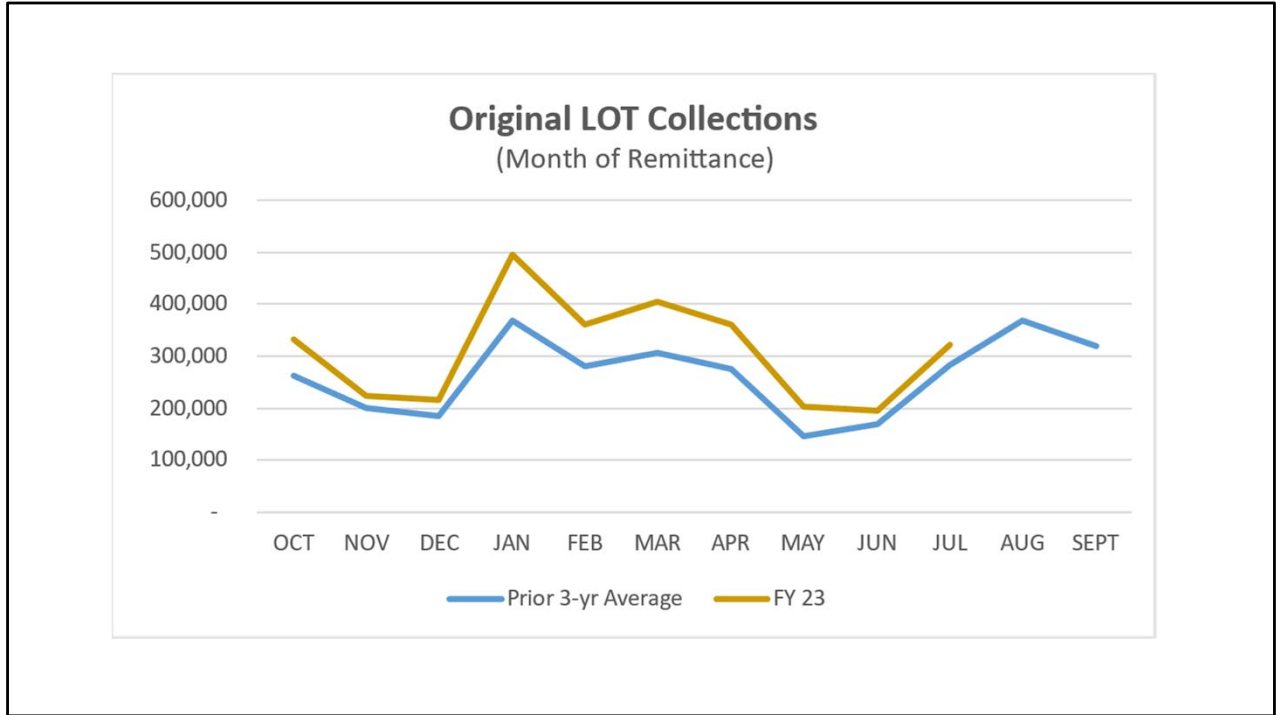
To date in FY 2023 (10 month), Original LOT collections have been generated by each sector as follows:

1. Retail has generated 58% of the total.
2. Building Materials have generated 13%.
3. Liquor has generated 9%.
4. Rooms have generated 10%.
5. Condominiums have generated 8%.



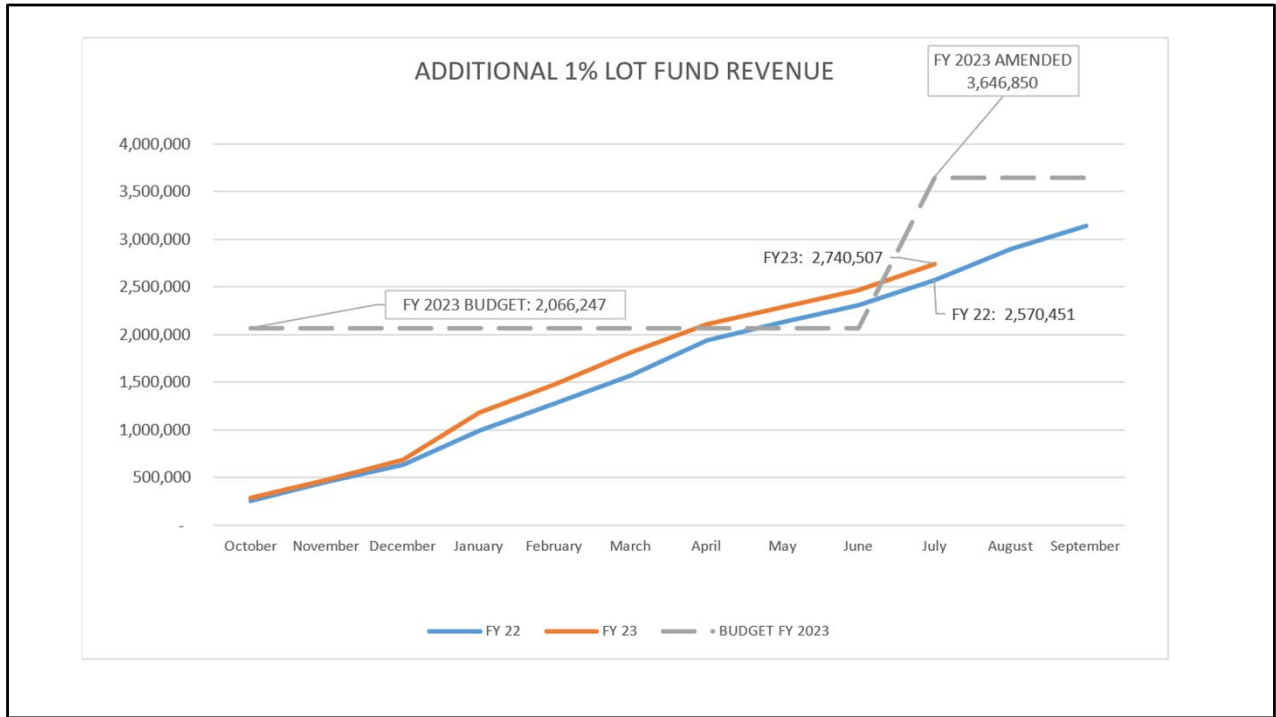
Through the tenth month of FY 2023, collections compared to the prior three-year average are as follows:

1. Retail is up 8%.
2. Rooms are up 18%.
3. Condominiums are up 2%
4. Liquor is up 17%.
5. Building Materials are up 7%.



Revenues from Original LOT covered sales are up approximately 14.2% compared to the average of the prior three years.

Add'l 1% LOT



Revenue to the Additional LOT Fund is up approximately \$170,056 (6%) FYTD, June 2023 month of sale.

Additional 1% - LOT					
		Year to Date	%	Remaining	%
1.	REVENUES				
	Approved Budget (Amended)	3,646,850			
	Year to Date (YTD)	2,740,507			
	Fund Balance	904,900	100.0%	1,443	0.0%
2.	EXPENDITURES				
	Approved Budget (Amended)	3,646,850			
	SUN VALLEY AIR SERVICE BOARD	2,071,979			
	SVASB RELEASE FUND BALANCE	904,900			
	TRANSFER TO ORIG LOT-DIR COST	55,225			
	TRANSFER TO HOUSING	-	83.1%	343,534	9.4%
3.	<i>MOS June</i>	271,212			
4.	Net Position	342,092			
5.	Fund Balance Carry Over FY22	1,021,495			
	<i>*released 904,900 January 2023</i>				

Additional LOT budget has been amended to release FY2022 audited fund balance in the amount \$904,900 to the SVASB. This report shows June 2023 month of sale (MOS).

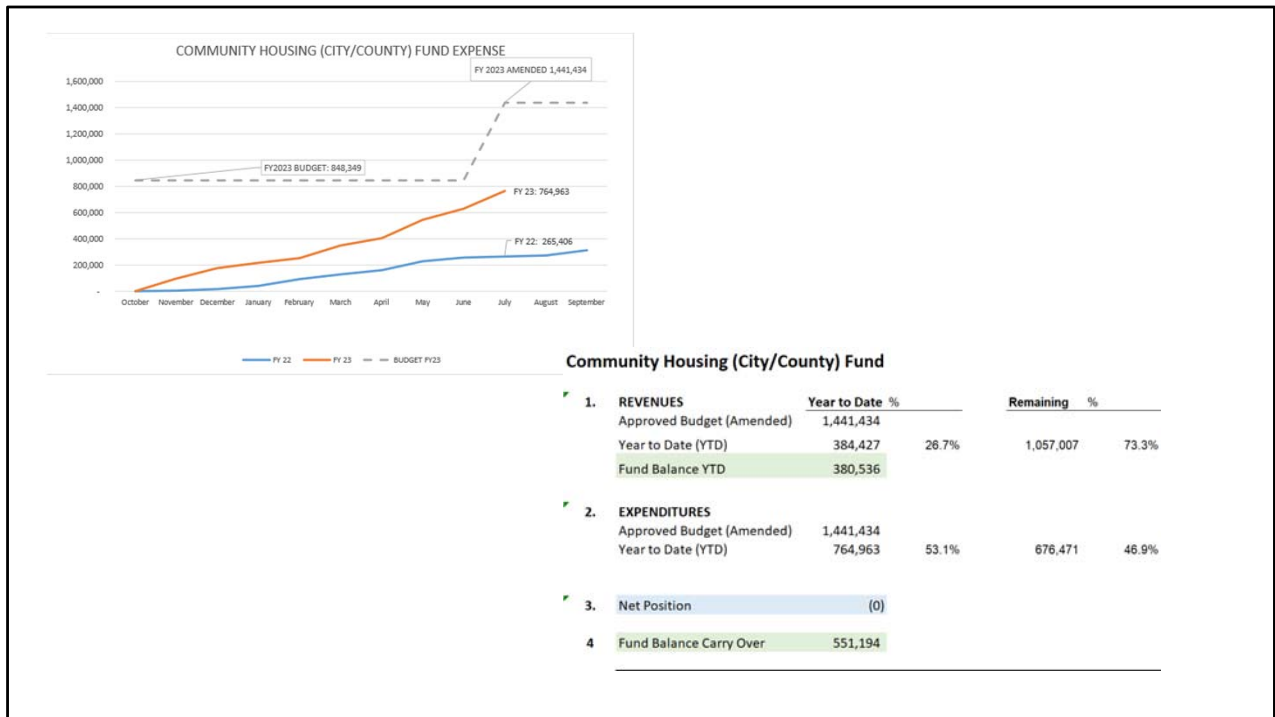
July MOS will begin the split approved by voters between SVASB .5% and Community Housing (City/County).5%.

In-Lieu Housing Fund

IN-LIEU HOUSING					
1.	REVENUES		Year to Date %	Remaining	%
	Approved Budget		2,671,256		
	Year to Date (YTD)		498,385		
	Fund Balance YTD		270,064	28.8%	1,902,807 71.2%
2.	EXPENDITURES				
	Approved Budget		2,671,256		
	Year to Date (YTD)		768,449	28.8%	1,902,807 71.2%
3.	Net Position		(0)		
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		
			3,300,000		
				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
				-	

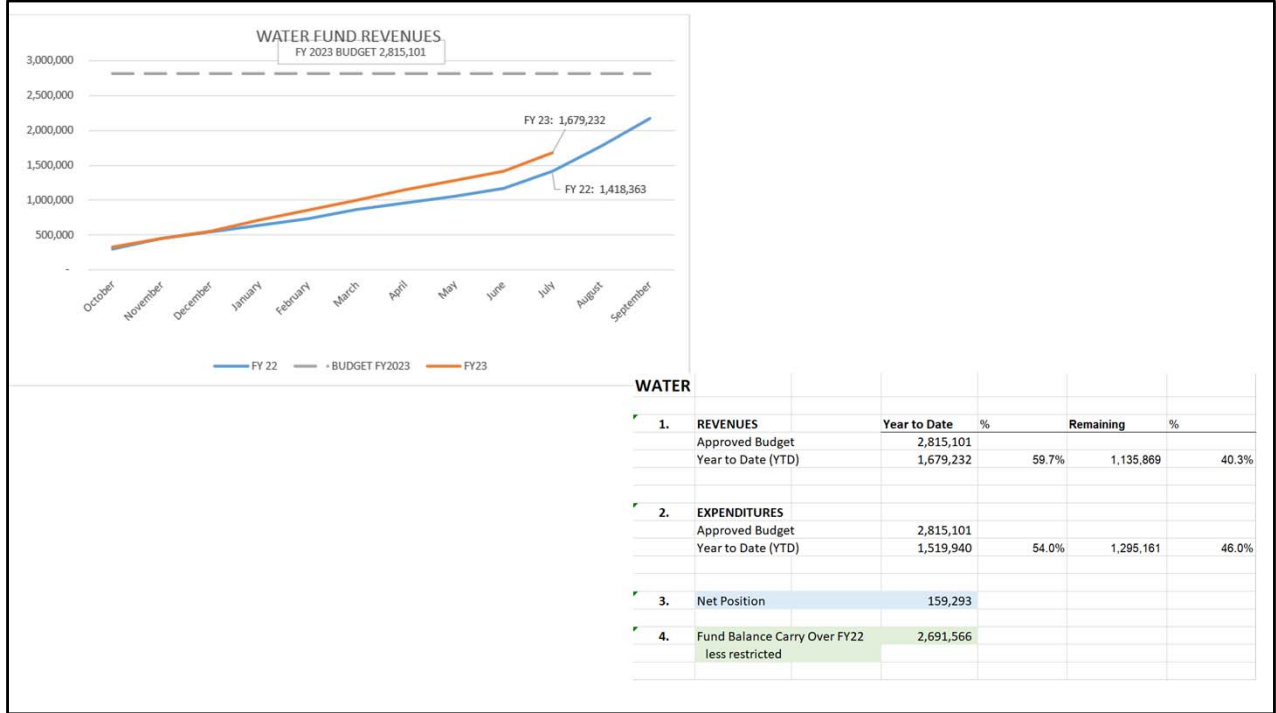
In-Lieu Housing budget has been amended to reflect fund balance carry over \$2,366,255 these funds are restricted for Bluebird Village.

Community Housing (City/County) Fund



Community Housing budget has been amended to include \$313,204 of Additional LOT .5% funds, and other revenue and expenditures including the Lift Tower Lodge.

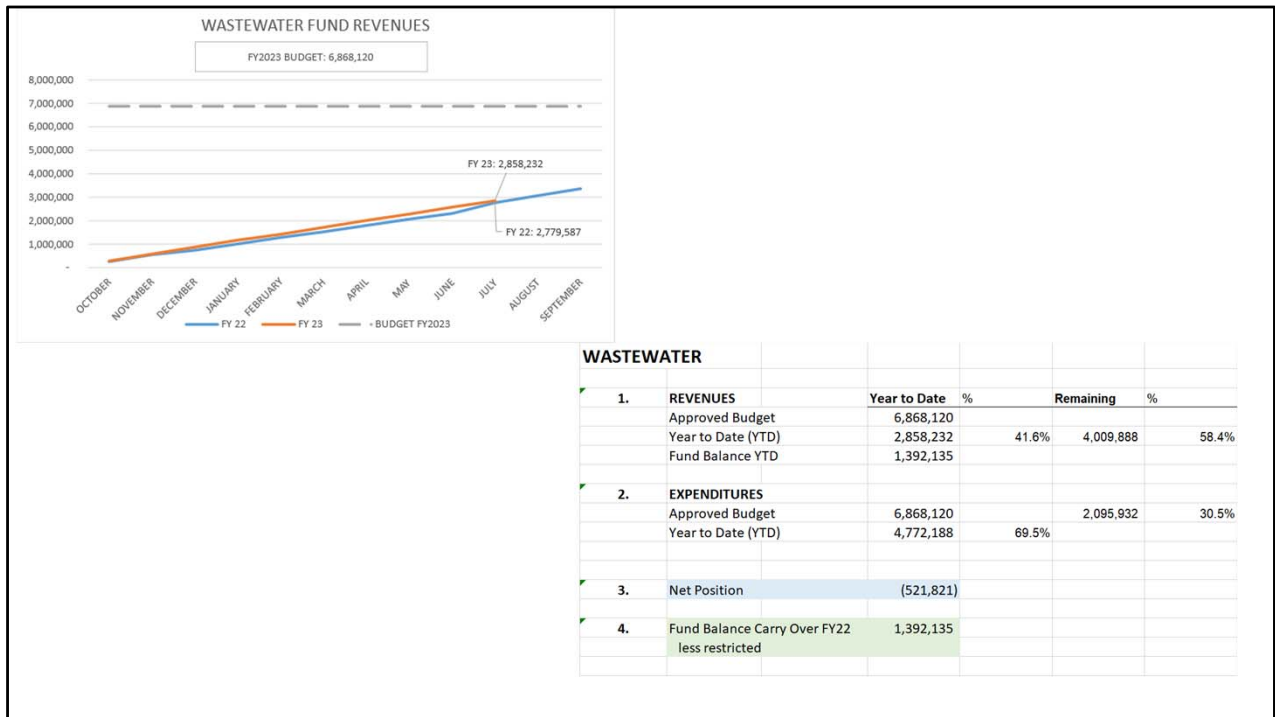
Enterprise Funds



The Water Fund revenues are up \$260,868 (18%) FYTD.

WATER CIP					
1.	REVENUES	Year to Date	%	Remaining	%
	Approved Budget	830,520			
	Year to Date (YTD)	577,622	69.5%	252,898	30.5%
2.	EXPENDITURES				
	Approved Budget	830,520			
	Year to Date (YTD)	303,969	36.6%	526,551	63.4%
3.	Net Position	273,653			
4.	Fund Balance Carry Over FY22	556,763			
	less restricted				

Water CIP Budget has amended to reflect Sun Valley Road water line replacement \$271,520.



The Wastewater Fund revenues are up \$78,645 (3%) FYTD.

WASTEWATER CIP					
1.	REVENUES	Year to Date	%	Remaining	%
	Approved Budget	4,248,090		(6,066,271)	-142.8%
	Year to Date (YTD)	10,314,361	242.8%		
2.	EXPENDITURES				
	Approved Budget	4,248,090		3,927,829	92.5%
	Year to Date (YTD)	320,261	7.5%		
3.	Net Position	9,994,100			
4.	Fund Balance Carry Over FY22	1,569,665			
	less restricted				
	*7,000,000 PROJECT CIP BOND				

Wastewater CIP Budget has been amended to reflect Project CIP Bond revenue. Workman and Company will book the proper entries during the annual audit.