



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

Item 1



FY 2024

Monthly Financial Reports

As of October 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.

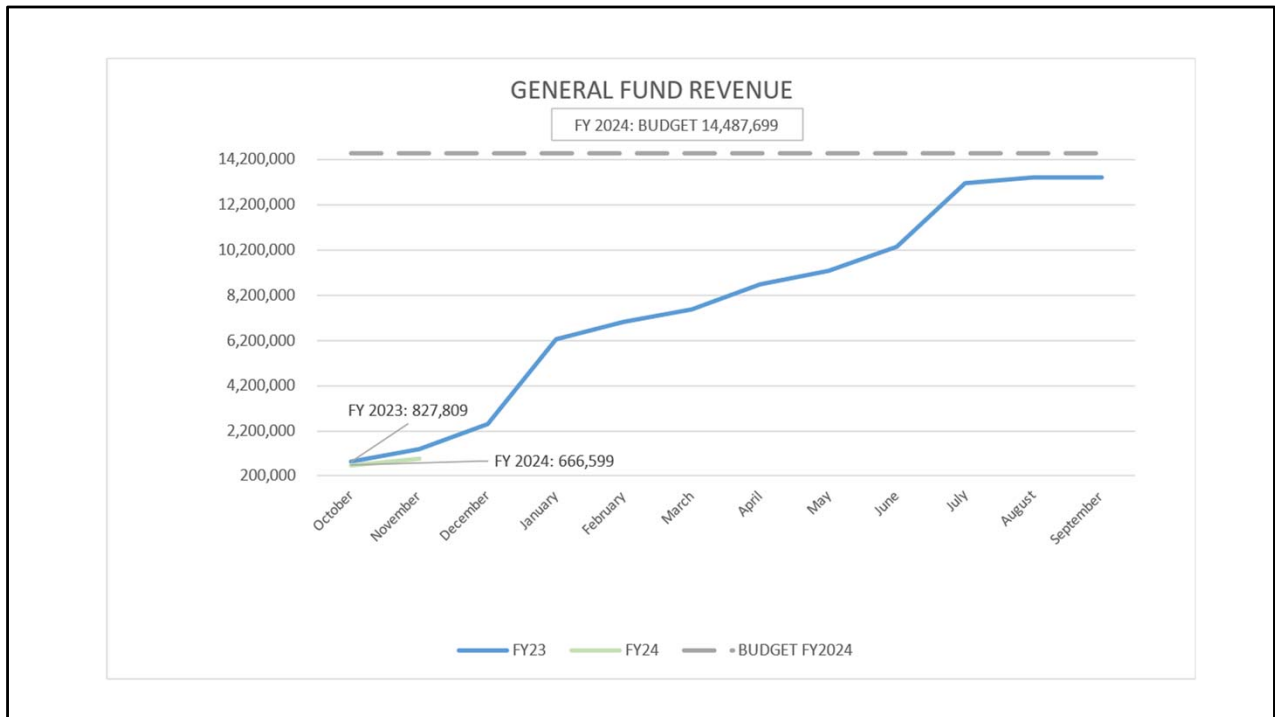
Summary

GENERAL FUND				
1. REVENUES	Year to Date	%	Remaining	%
Approved Budget	14,487,699			
Year to Date (YTD)	666,599	4.6%	13,821,100	95.4%
2. EXPENDITURES				
Approved Budget	14,487,698			
Year to Date (YTD)	889,927	6.1%	13,597,771	93.9%
3. Net Position	(223,328)			
4. Fund Balance Carry Over FY23	4,891,341			<i>not audited</i>
17% assigned by Council	2,462,909			

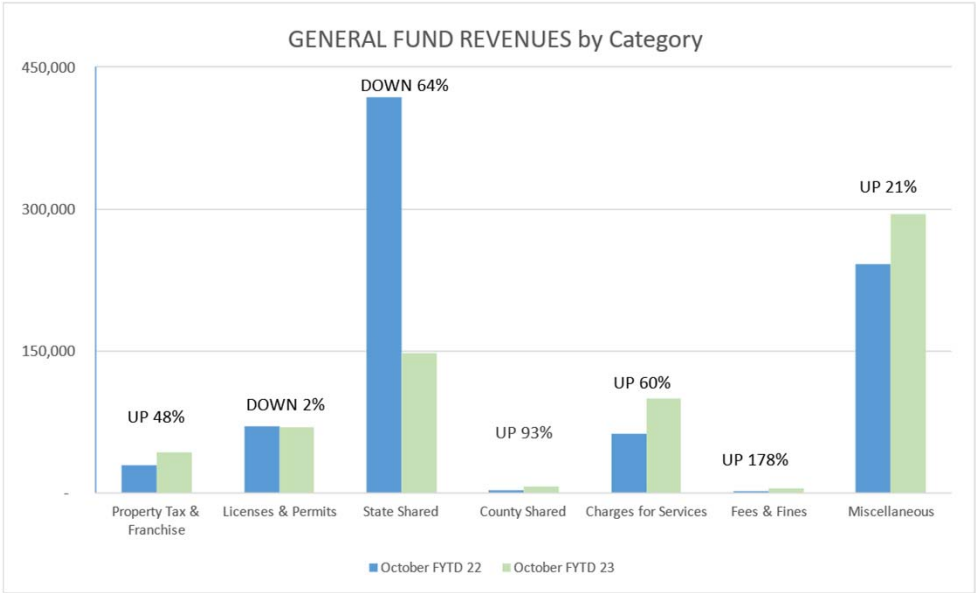
LOCAL OPTION TAX				
1. REVENUES	Year to Date	%	Remaining	%
Approved Budget (Amended)	3,299,890			
Year to Date (YTD)	340,905	10%	2,958,985	90%
Fund Balance YTD	400,563			
2. EXPENDITURES				
Approved Budget (Amended)	3,299,890			
Year to Date (YTD)	206,791	6%	3,093,099	94%
3. Net Position	134,114			
4. Fund Balance Carry Over FY23	1,024,106.47			<i>not audited</i>

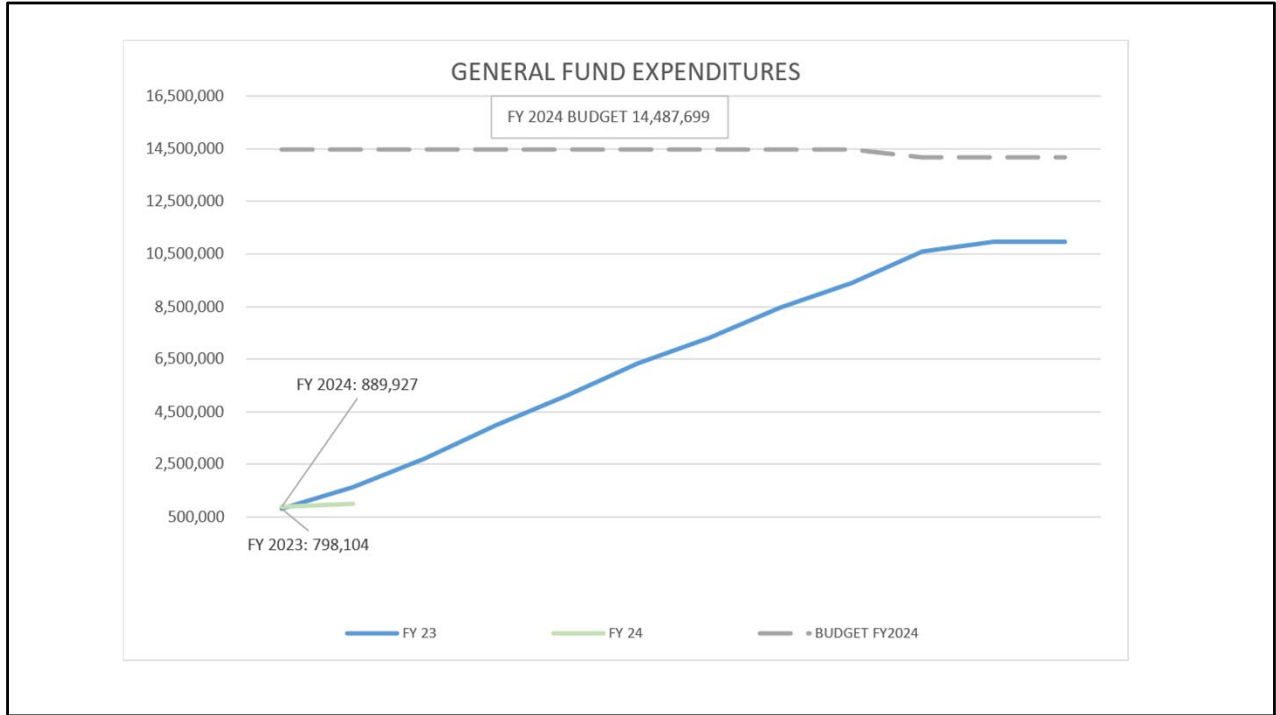


General Fund

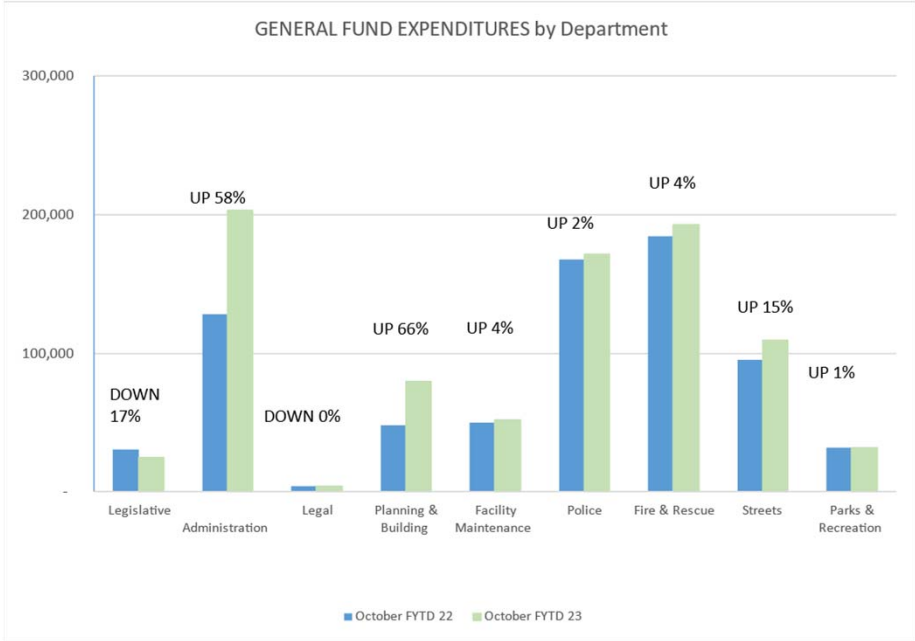


The General Fund revenues are down approximately \$161,210 (19%) compared to FY2023. The decrease is largely due to the timing of the State Shared revenue receipts that came in on November 1st.



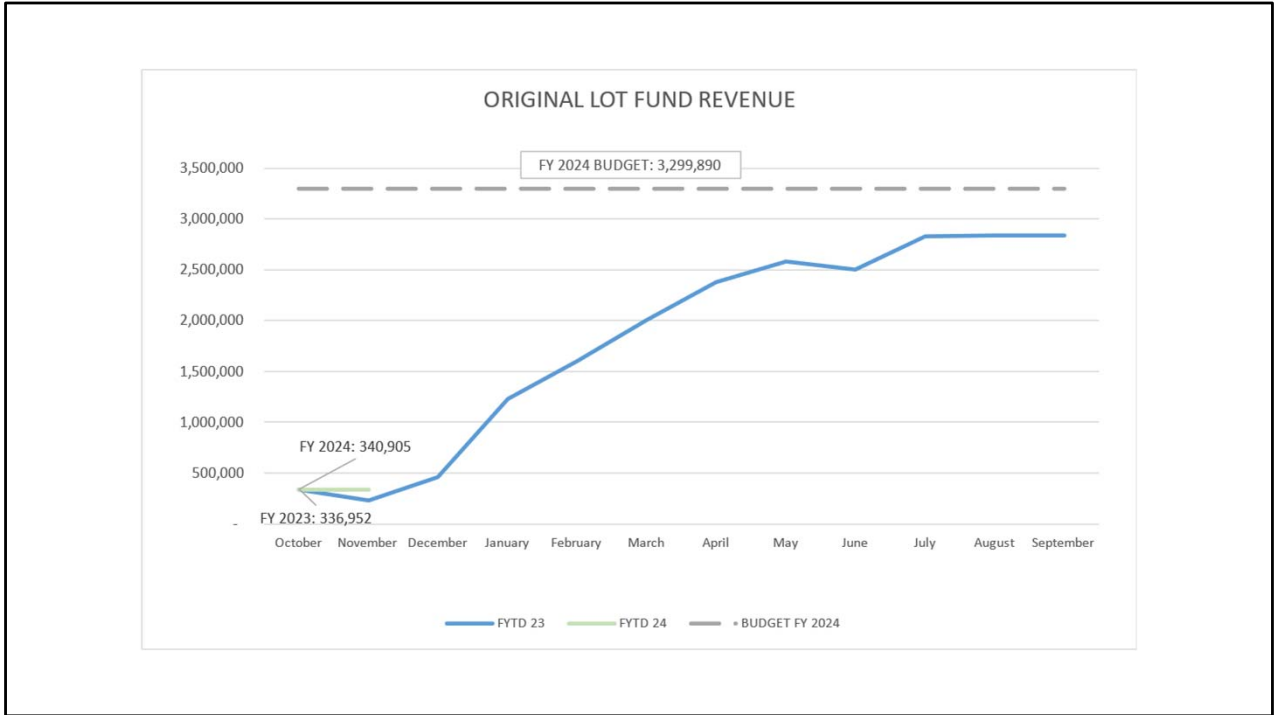


The General Fund expenditures are up 91,822 (12%) FYTD in comparison to last fiscal year. The increase is largely due to full payment of the ICRMP policy.

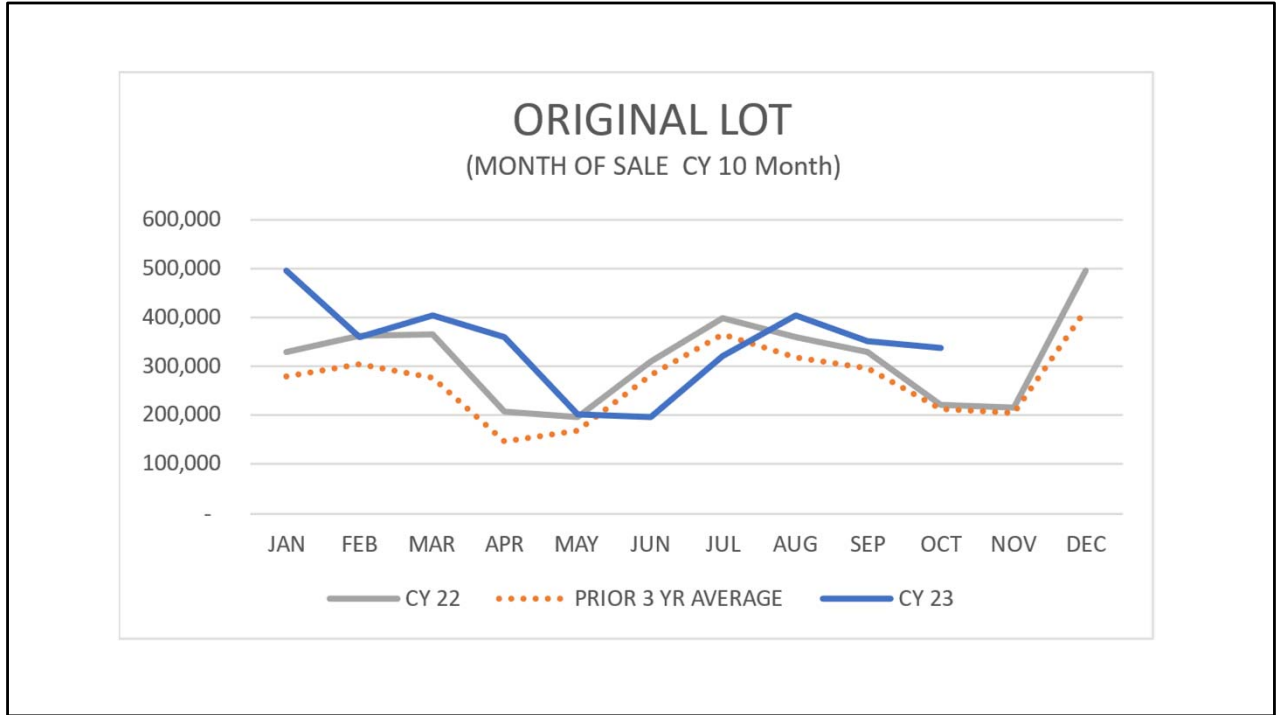




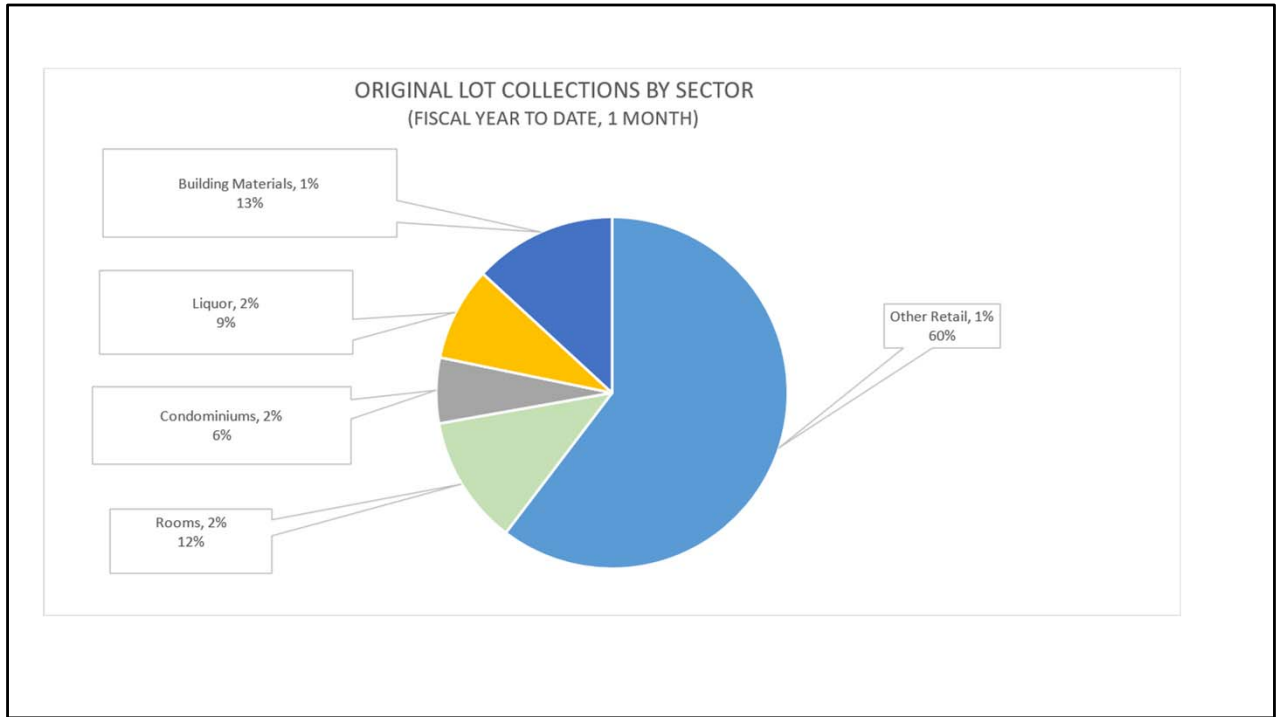
LOT Analysis



Revenue to the Original LOT Fund is up approximately \$3,953 (1%) FYTD.

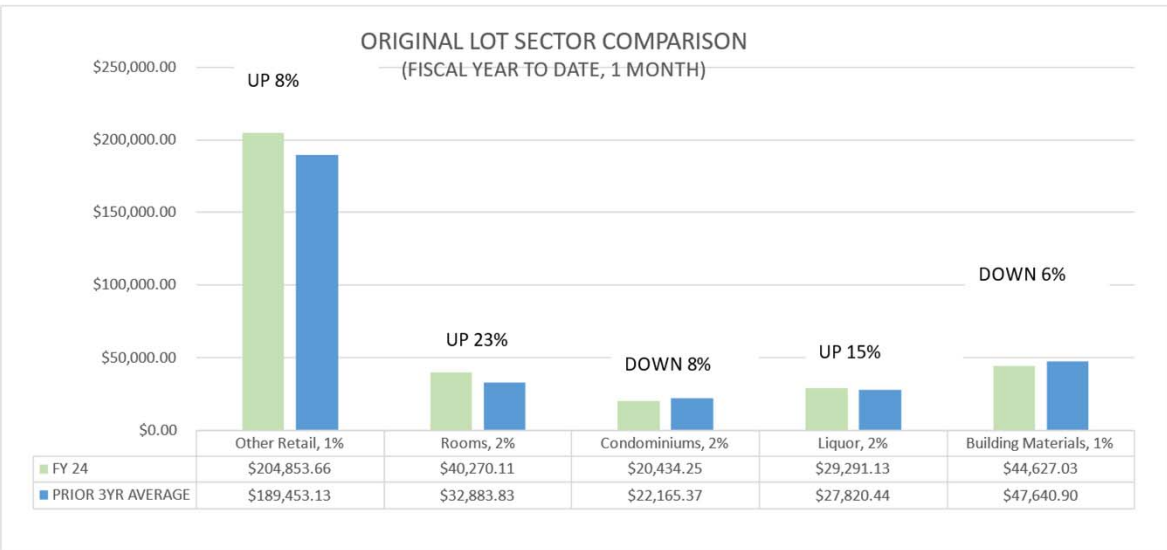


Original LOT for September month of sale are up approximately 6.5% compared to last year and up approximately 19% compared to the prior three-year average.



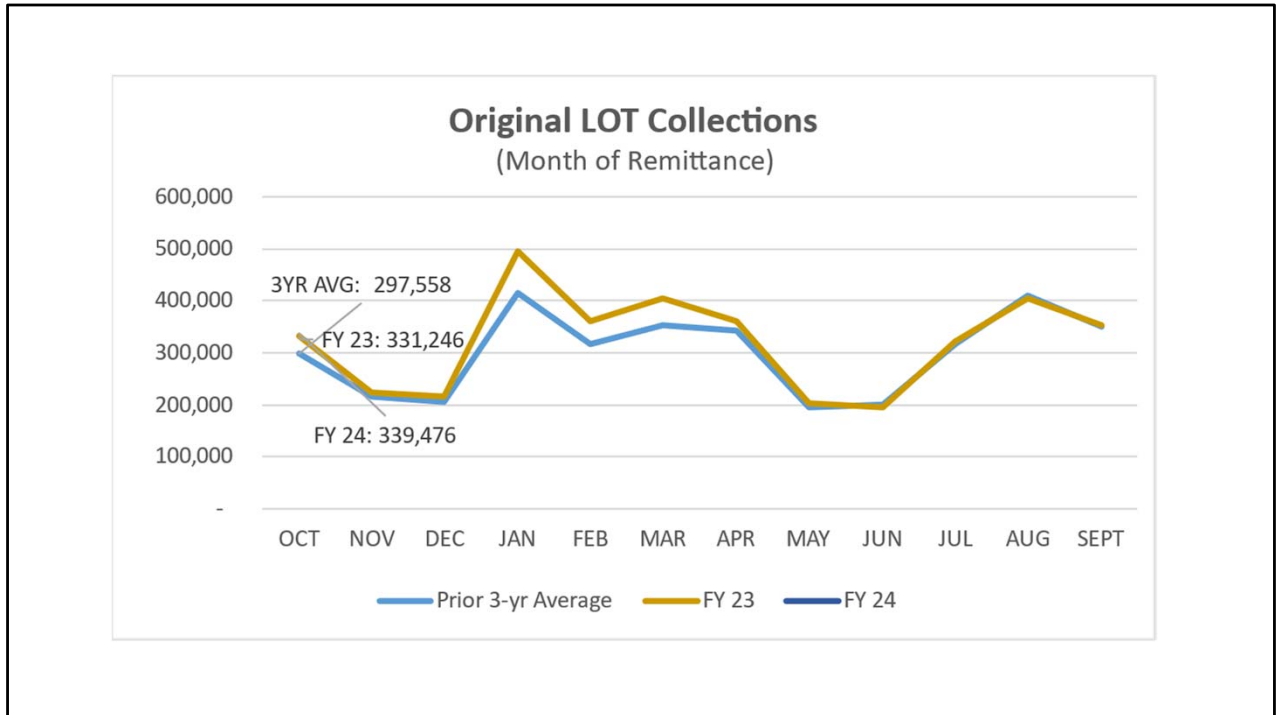
To date in FY 2024 (1 month), Original LOT collections have been generated by each sector as follows:

1. Retail has generated 60% of the total.
2. Building Materials have generated 13%.
3. Liquor has generated 9%.
4. Rooms have generated 12%.
5. Condominiums have generated 6%.



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

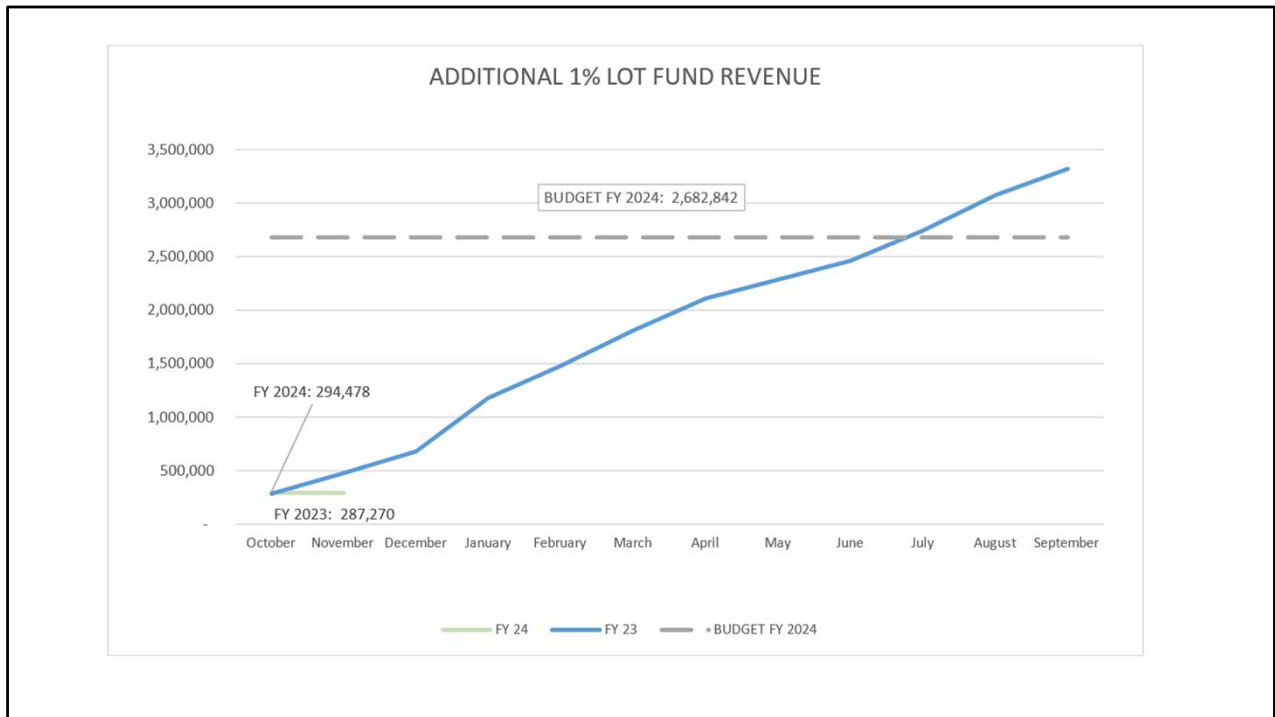
1. Retail is up 8%.
2. Rooms are up 23%.
3. Condominiums are down 8%
4. Liquor is up 15%.
5. Building Materials are up 6%.



Revenues from Original LOT covered sales are up approximately 14.1% compared to the average of the prior three years.



Add'l 1% LOT



Revenue to the Additional LOT Fund is up approximately \$7,209 (2.5%) FYTD, September 2023 month of sale.

Additional 1% - LOT						
1.	REVENUES		Year to Date	%	Remaining	%
	Approved Budget (Amended)		2,682,842			
	Year to Date (YTD)		294,478			
	Fund Balance			11.0%	2,388,364	89.0%
2.	EXPENDITURES					
	Approved Budget (Amended)		2,682,842			
	SUN VALLEY AIR SERVICE BOARD		-			
	SVASB RELEASE FUND BALANCE		-			
	TRANSFER TO ORIG LOT-DIR COST		5,521			
	TRANSFER TO HOUSING		147,239	5.7%	2,677,321	99.8%
3.	MOS June					
4.	Net Position		141,719		SVASB payment scheduled November	
5.	Fund Balance Carry Over FY23		398,343	not audited		

SEPTEMBER MOS	Retail	Room	Condos	Liquor	Building	Totals		
Total	409,707.26	60,405.17	30,651.37	43,936.69	89,254.06	=	633,954.55	
Sum Divided by	/2	/3	/3	/3	/2			
1% Additional Tax	204,853.60	20,135.06	10,217.12	14,645.56	44,627.03	=	294,478.37	
Equals Add .5% SVASB	102,426.80	10,067.53	5,108.56	7,322.78	22,313.52	=	147,239.19	23.2%
Equals Add .5% HOUSING TRANSFER	102,426.80	10,067.53	5,108.56	7,322.78	22,313.52	=	147,239.19	23.2%
KETCHUM City Tax	204,853.66	40,270.11	20,434.25	29,291.13	44,627.03	=	339,476.18	53.5%
							633,954.55	100.0%

This report shows September 2023 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

IN-LIEU HOUSING					
1. REVENUES		Year to Date	%	Remaining	%
Approved Budget		1,320,000			
Year to Date (YTD)		8,561	0.6%	1,311,439	99.4%
Fund Balance YTD		-			
2. EXPENDITURES					
Approved Budget		1,320,000			
Year to Date (YTD)		-	0.0%	1,320,000	100.0%
3. Net Position		8,561			
4. Fund Balance Carry Over		2,291,856	to be used for Bluebird		
FY 2022 Budgeted for projects		2,500,000			
FY 2023 Bluebird Additional Funding		800,000		3,300,000	Committed to Bluebird Project
		<u>3,300,000</u>		(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 fund balance carry over is restricted for Bluebird Village.



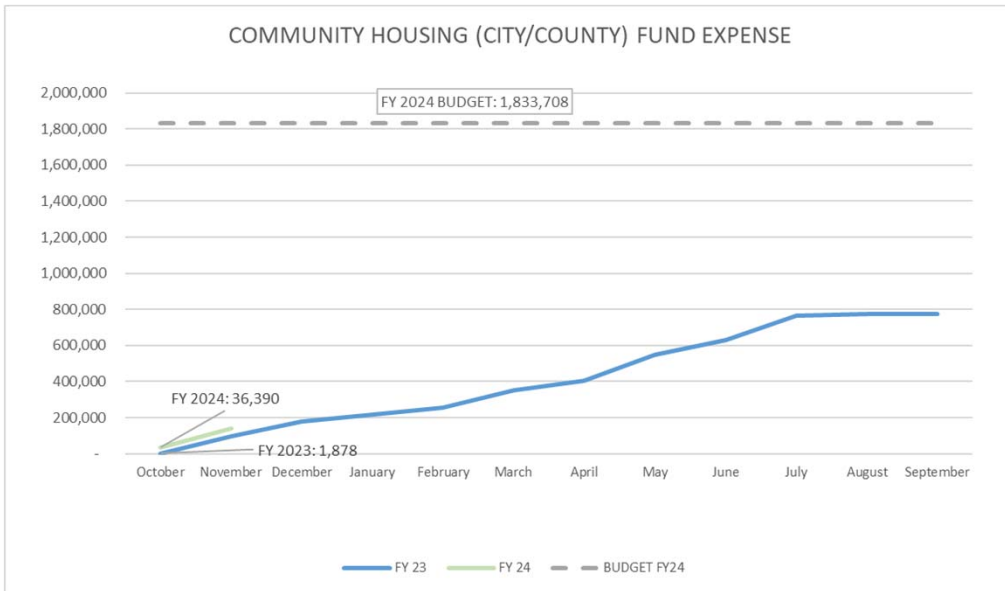
Community Housing (City/County) Fund

Community Housing (City/County) Fund

	<u>Year to Date</u>	<u>%</u>	<u>Remaining</u>	<u>%</u>
1. REVENUES				
Approved Budget	1,441,434			
Year to Date (YTD)	231,720	16.1%	1,209,715	83.9%
Fund Balance YTD	380,536			
2. EXPENDITURES				
Approved Budget	14,141,434			
Year to Date (YTD)	36,390	0.3%	14,105,044	99.7%
3. Net Position	575,865			
4. Fund Balance Carry Over	304,553	not audited		

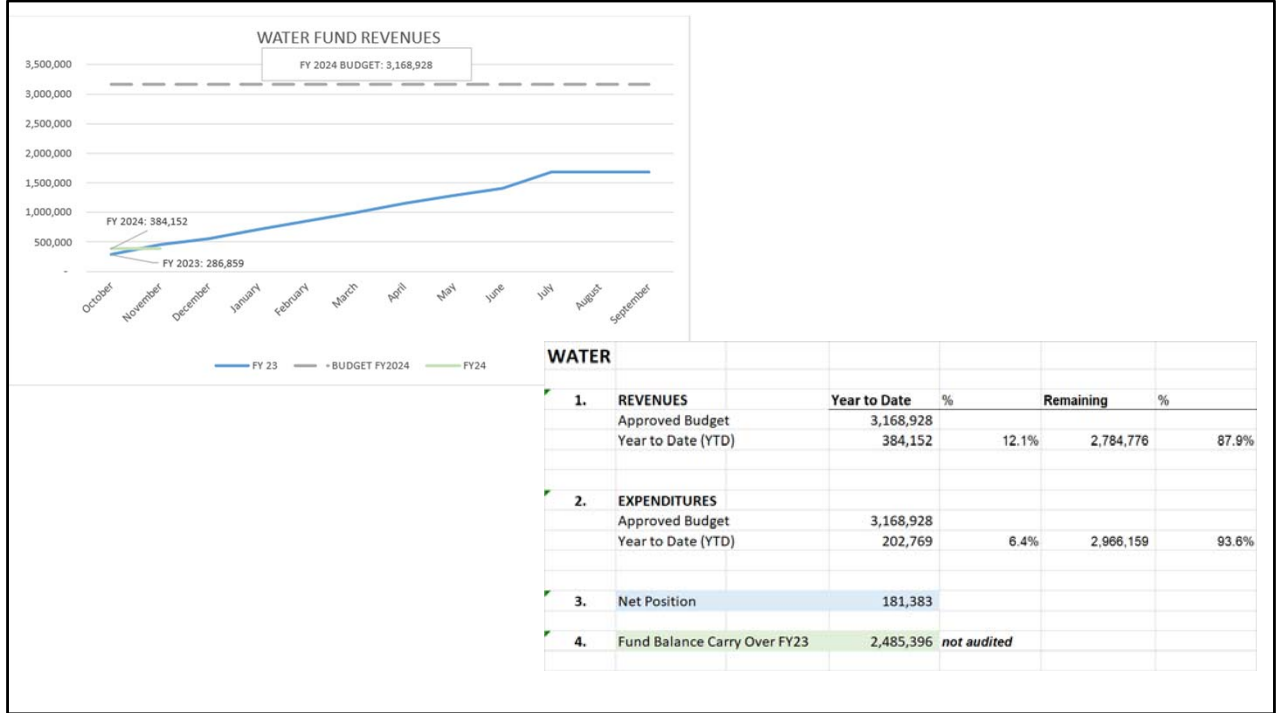
LOT September Month of sale transfer is \$147,239.19.

COMMUNITY HOUSING (CITY/COUNTY) FUND EXPENSE



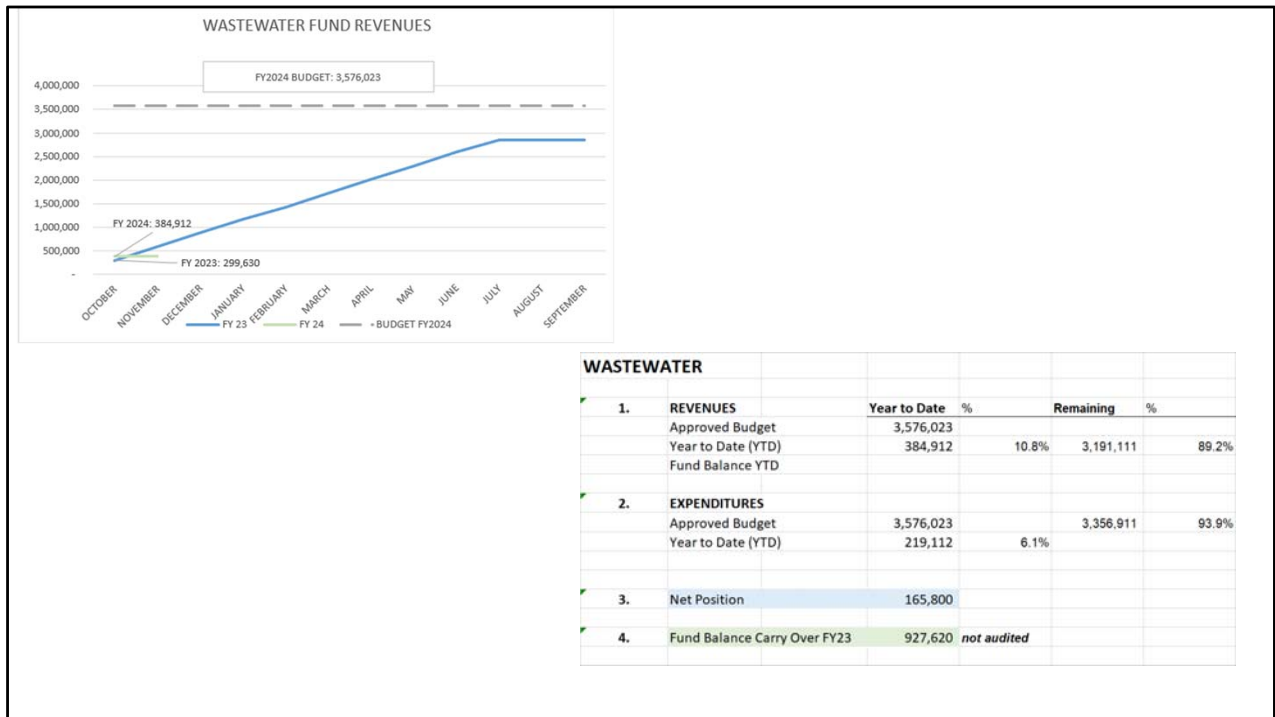


Enterprise Funds



The Water Fund revenues are up \$97,293 (33%) FYTD compared to last fiscal year.

WATER CIP					
1.	REVENUES	Year to Date	%	Remaining	%
	Approved Budget	785,000			
	Year to Date (YTD)	66,488	8.5%	718,512	91.5%
2.	EXPENDITURES				
	Approved Budget	785,000			
	Year to Date (YTD)	1,330	0.2%	783,670	99.8%
3.	Net Position	65,158			
4.	Fund Balance Carry Over FY23	578,410	not audited		



The Wastewater Fund revenues are up \$85,282 (28%) FYTD compared to last fiscal year.

WASTEWATER CIP					
1.	REVENUES	Year to Date	%	Remaining	%
	Approved Budget	3,923,653		3,837,114	97.8%
	Year to Date (YTD)	86,539	2.2%		
2.	EXPENDITURES				
	Approved Budget	3,923,653		3,865,033	98.5%
	Year to Date (YTD)	58,620	1.5%		
3.	Net Position	27,919			
4.	Fund Balance Carry Over FY23	8,753,314	not audited		