



City of Ketchum

CITY COUNCIL MEETING AGENDA MEMO

Meeting Date: Staff Member/Dept:

Agenda Item:

Recommended Motion:

Motion to approve the monthly and quarterly reports provided by the City Treasurer.

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.”

Sustainability Impact:

No Sustainability impact

Financial Impact:

No Financial Impact

Attachments:

1. Monthly Financial Report
2. Quarterly Financial Report

Item 1

FY 2024

Monthly Financial Report

As of June 30, 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 include information on current progress relative to the prior year(s) and the current budget.

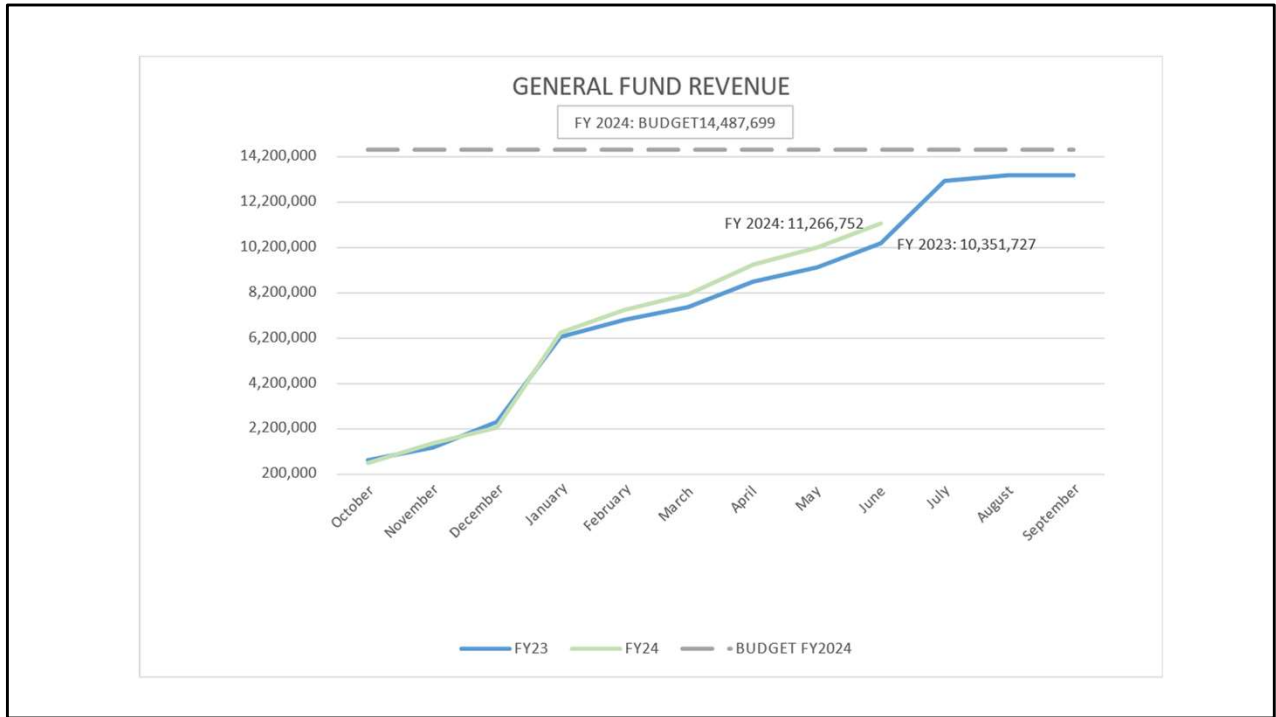
Summary

GENERAL FUND				
	Year to Date %		Remaining %	
1. REVENUES				
Approved Budget	14,487,699			
Year to Date (YTD)	11,266,752	77.8%	3,220,947	22.2%
2. EXPENDITURES				
Approved Budget	14,487,698			
Year to Date (YTD)	9,783,553	67.5%	4,704,145	32.5%
3. Net Position	1,483,200			
4. Fund Balance Carry Over FY23				
less restricted	4,111,004			
17% assigned by Council	2,462,909			

LOCAL OPTION TAX				
	Year to Date %		Remaining %	
1. REVENUES				
Approved Budget (Amended)	3,299,890			
Year to Date (YTD)	2,751,922	83%	547,968	17%
Fund Balance YTD	-			
2. EXPENDITURES				
Approved Budget (Amended)	3,299,890			
Year to Date (YTD)	2,541,740	77%	758,150	23%
3. Net Position	210,182			
4. Fund Balance Carry Over FY23	698,744.67			

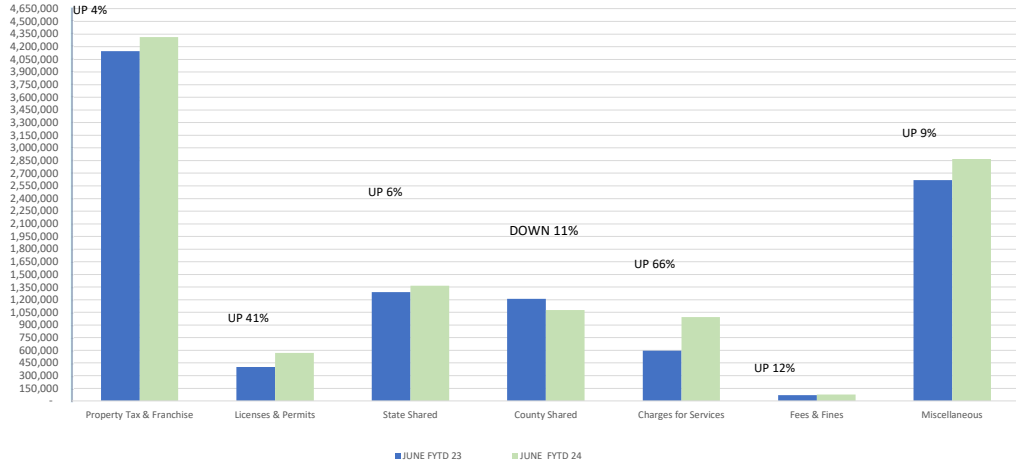


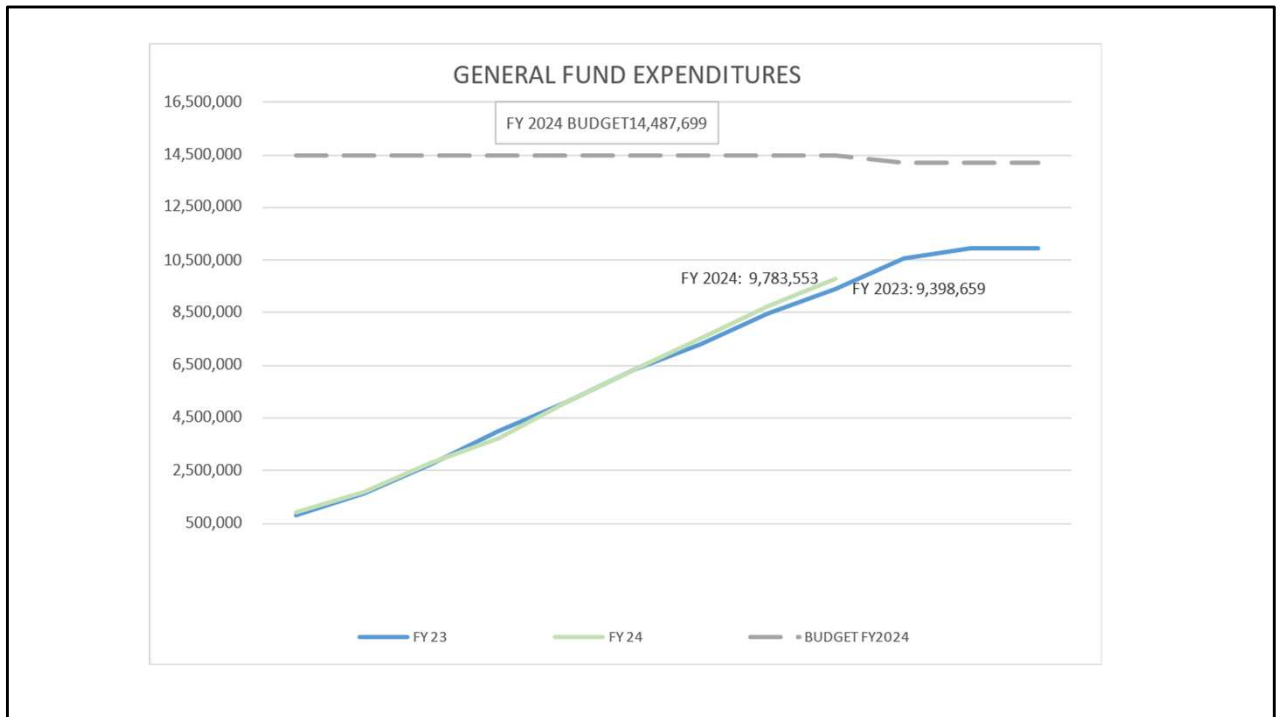
General Fund



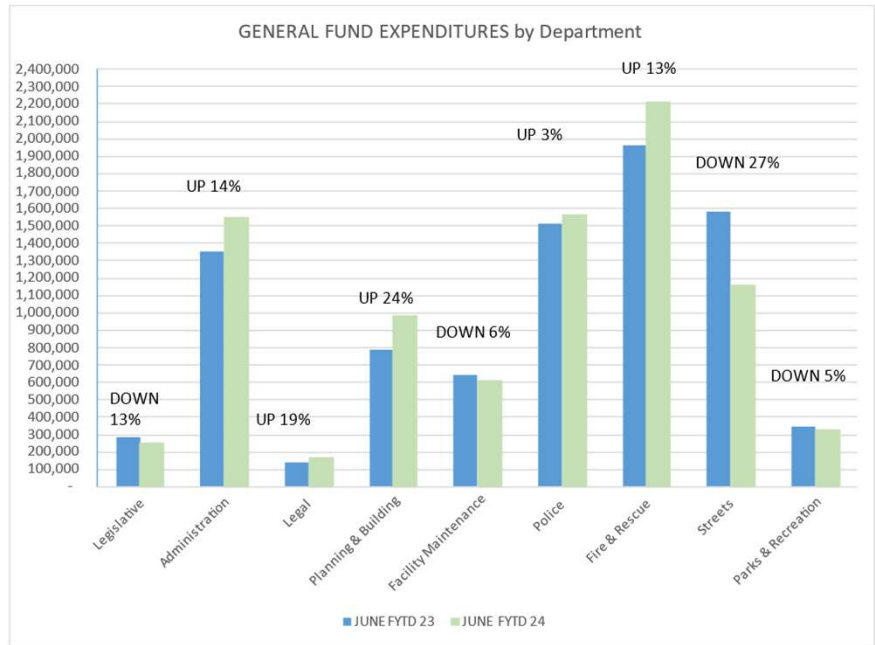
General Fund revenues are up \$915,025 (9%) compared to FY2023. The increase is largely due to building fees, planning fees, and interest on investment earnings.

GENERAL FUND REVENUES by Category



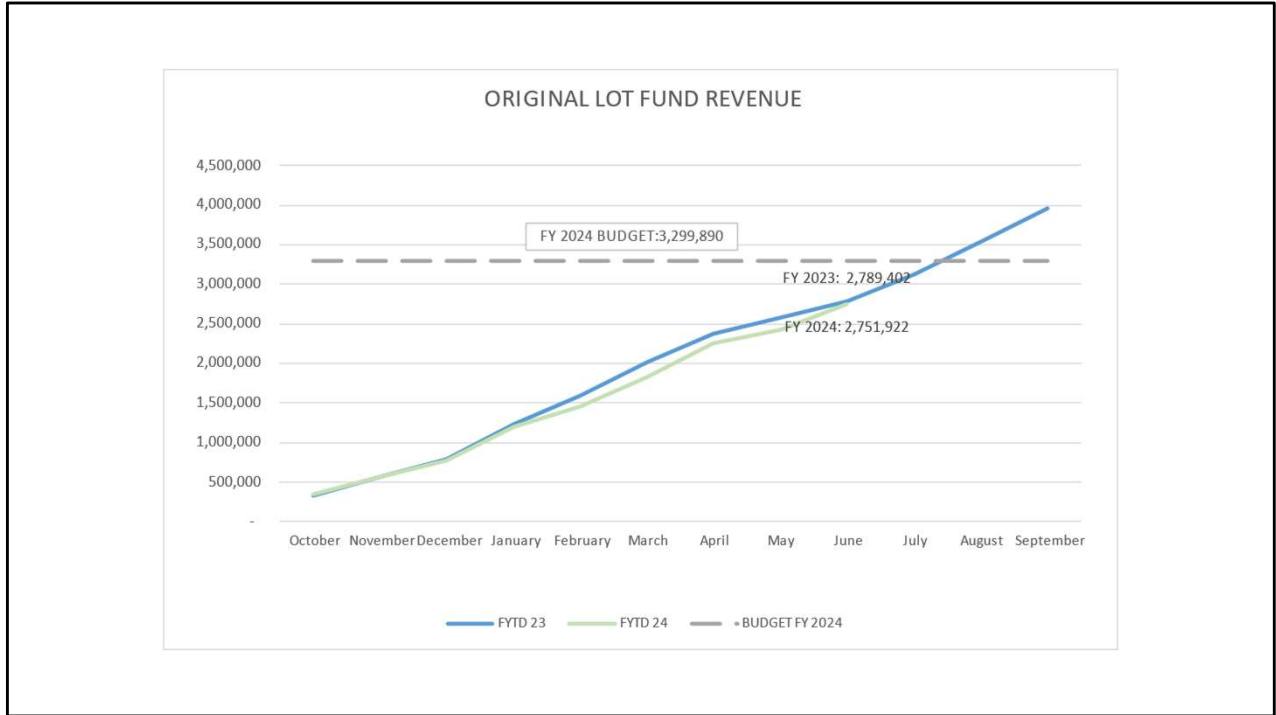


General Fund expenditures are up \$384,894 (4%) FYTD in comparison to the prior fiscal year.

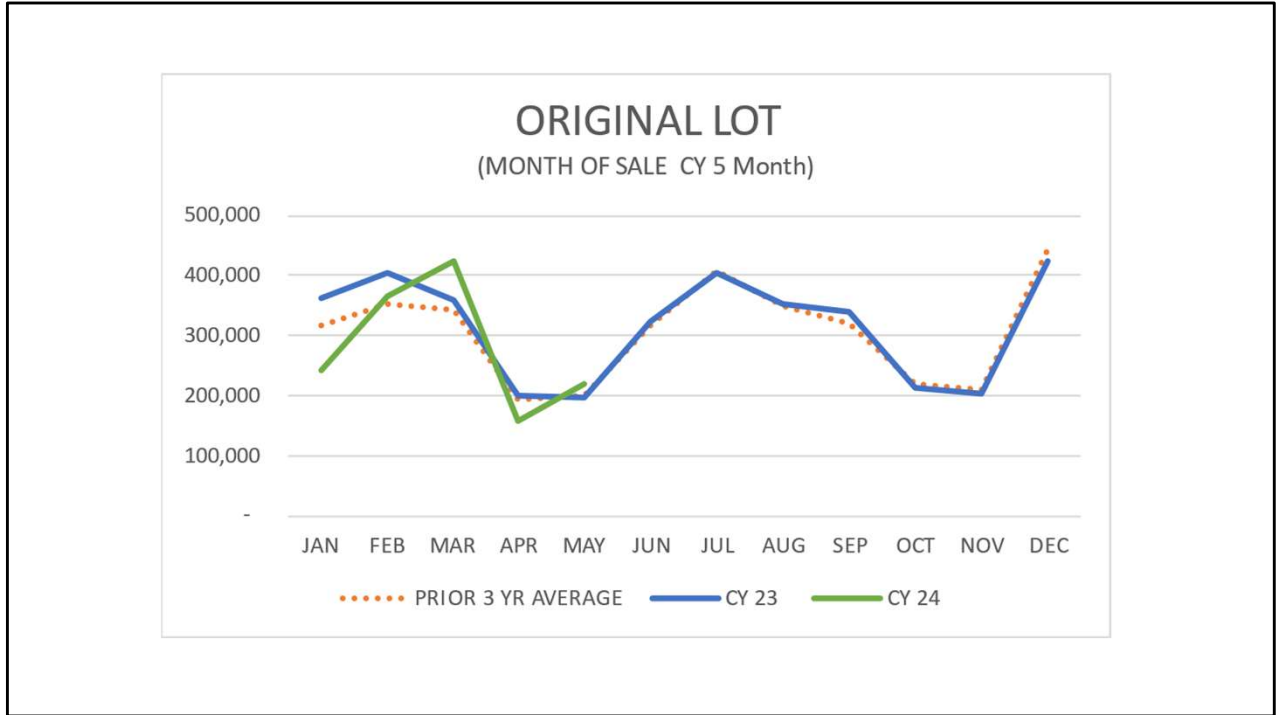




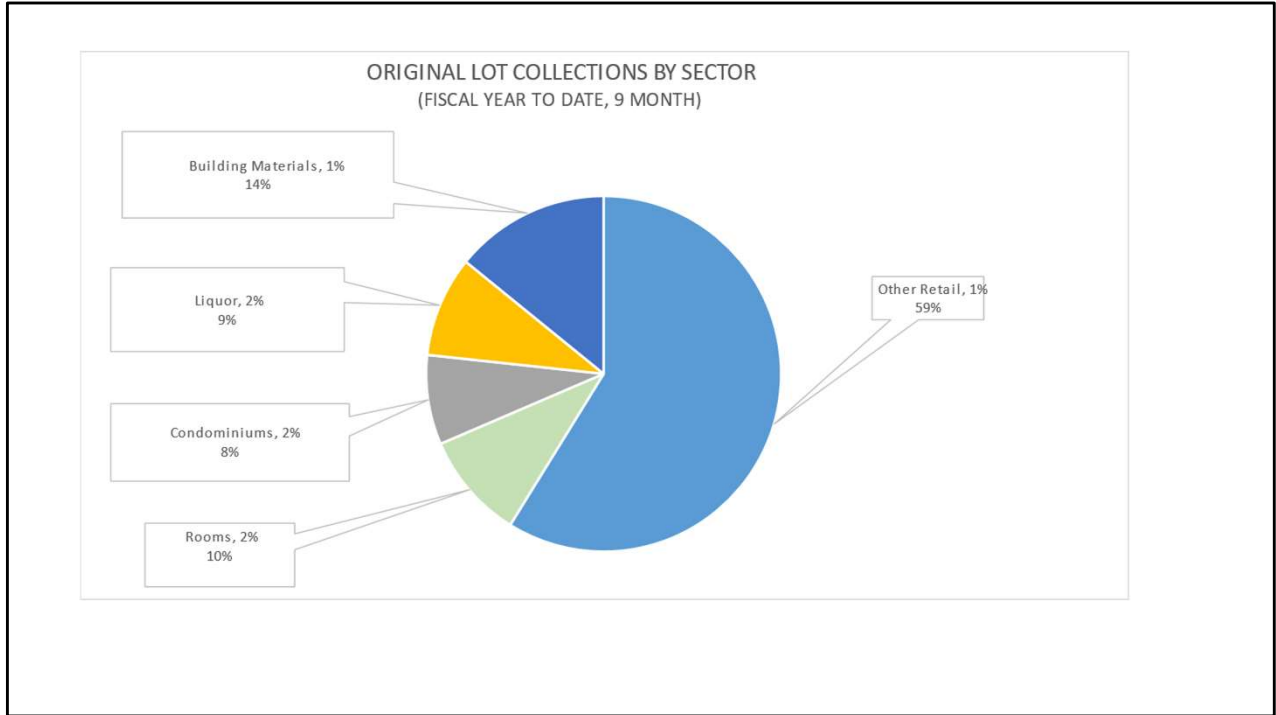
LOT Analysis



Revenue to the Original LOT Fund is down \$37,480 (1%) FYTD when compared to the prior fiscal year.

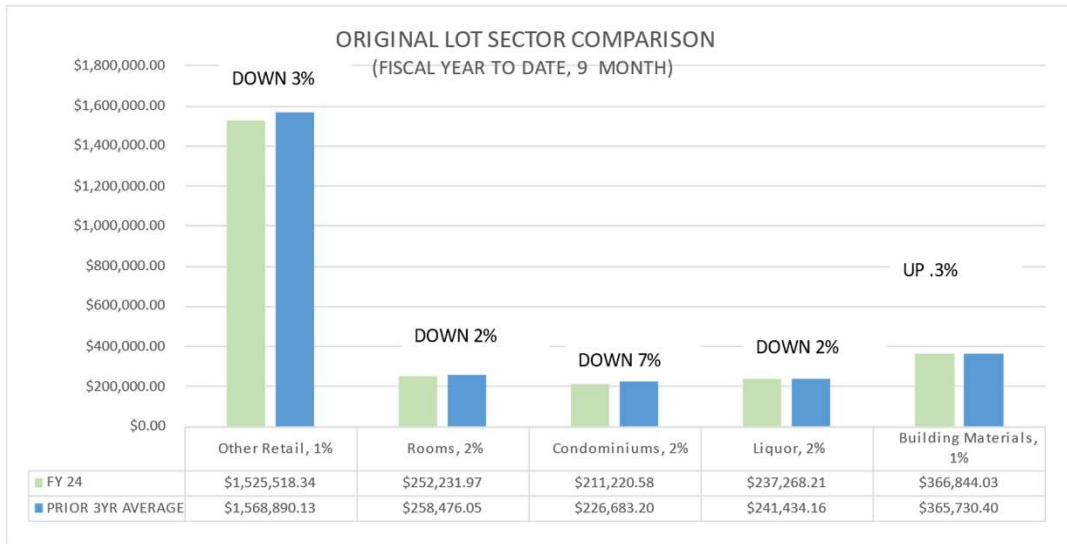


Original LOT collections for May month of sale are up approximately 12% compared to last year, and up approximately 11% compared to the prior three year average.



To date in FY 2024 (9th month), Original LOT collections have been generated by each sector as follows:

1. Retail: 59% of total
2. Building Materials: 14% of total
3. Liquor: 9% of total
4. Lodging: 18% of total
 1. Rooms: 10% of total
 2. Condominiums: 8% of total

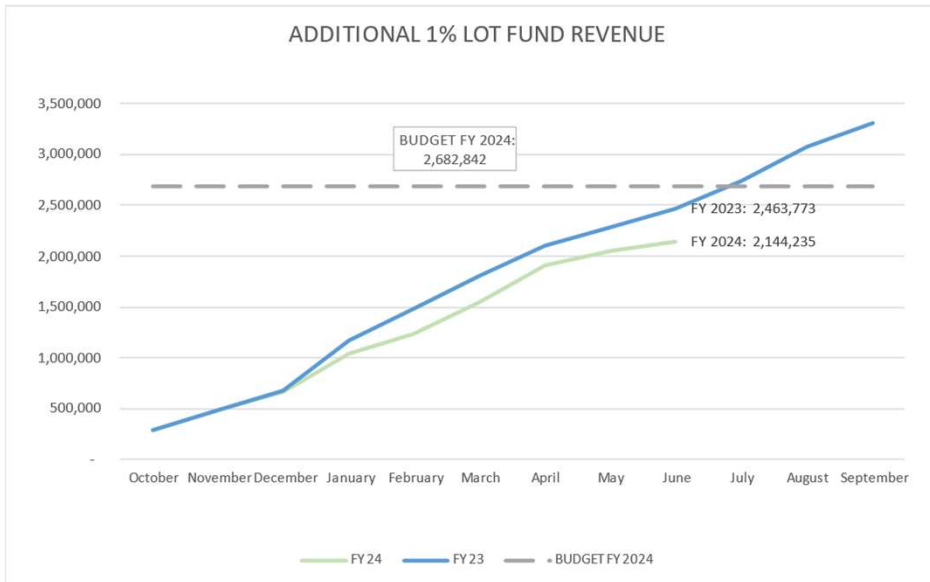


Through June (month 9) of FY 2024, collections compared to the prior three-year average are as follows:

1. Retail: Down 3%.
2. Rooms: Down 2%.
3. Condominiums: Down 7%
4. Liquor: Down 2%.
5. Building Materials: Up 0.3%.



Add'l 1% LOT



Additional LOT Fund revenues are down \$319,537 (13%) 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)	2,144,235			
	Fund Balance		79.9%	538,607	20.1%
2.	EXPENDITURES				
	Approved Budget (Amended)	2,682,842			
	SUN VALLEY AIR SERVICE BOARI	978,693			
	SVASB RELEASE FUND BALANCE	-			
	TRANSFER TO ORIG LOT-DIR CC	49,685			
	TRANSFER TO HOUSING	1,072,118	78.3%	1,654,464	61.7%
3.	MOS June				
4.	Net Position	43,740			
5.	Fund Balance Carry Over FY23	398,343			

	2%	3%	3%	3%	2%			
MAY 2024 MOS	Retail	Room	Condos	Liquor	Building		Totals	
Total GL Update Report	264,253.92	20,285.58	29,589.88	23,152.82	81,009.81	=	418,292.01	
Sum Divided by	/2	/3	/3	/3	/2			
1% Additional Tax	132,127.00	6,761.86	9,863.29	7,717.61	40,504.91	=	196,974.67	
Equals Add .5% SVASB	66,063.50	3,380.93	4,931.65	3,858.81	20,252.46	=	98,487.34	23.5%
Equals Add .5% HOUSING TRANSFER	66,063.50	3,380.93	4,931.65	3,858.81	20,252.46	=	98,487.34	23.5%
KETCHUM City Tax	132,126.92	13,523.72	19,726.59	15,435.21	40,504.90	=	221,317.34	52.9%
							418,292.01	100.0%

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

Note: July 2023 MOS includes 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 Dat	%
Approved Budget	1,320,000		
Year to Date (YTD)	909,467	68.9%	410,533 31.1%
Fund Balance Usage YTD	542,516		
2. EXPENDITURES			
Approved Budget	1,320,000		
Year to Date (YTD)	1,451,982	110.0%	(131,982) -10.0%
3. Net Position	0		
4. Fund Balance Carry Over	2,291,856		
FY 2022 Budgeted for projects	2,500,000		
FY 2023 Bluebird Additional Funding	800,000		
	<u>3,300,000</u>		

Budget Analysis	
3,300,000	Committed to Bluebird Project
(551,551)	Paid to KCD Bluebird 8-2022
(768,449)	paid to Blaine Co Title 11-2022
(1,320,000)	paid in April 2024
(151,982)	Demo balance paid in April 2024
<u>(660,000)</u>	unpaid Bluebird committed August 2
<u>(151,982)</u>	
2,291,856	anticipated fund balance carry over
<u>(2,283,965)</u>	Reserved for Bluebird payments
<u>7,892</u>	anticipated carryover after Bluebird

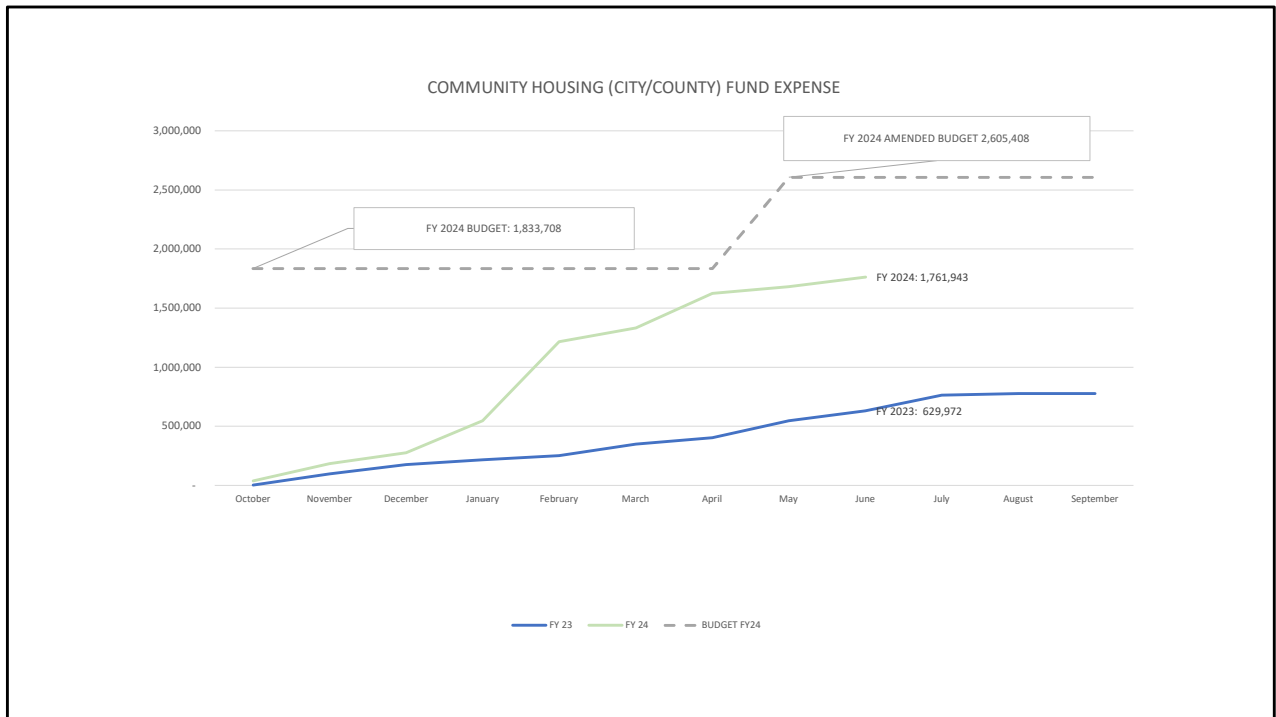
In-Lieu Housing fund balance carry over is restricted for Bluebird Village.



Community Housing (City/County) Fund

Community Housing (City/County) Fund					
1.	REVENUES	Year to Date	%	Remaining	%
	Amend Budget	2,605,408			
	Year to Date (YTD)	1,853,172	71.1%	752,236	28.9%
	Fund Balance YTD				
2.	EXPENDITURES				
	Amend Budget	2,605,408			
	Year to Date (YTD)	1,761,943	67.6%	843,465	32.4%
3.	Net Position	91,228			
4	Fund Balance Carry Over	304,552			

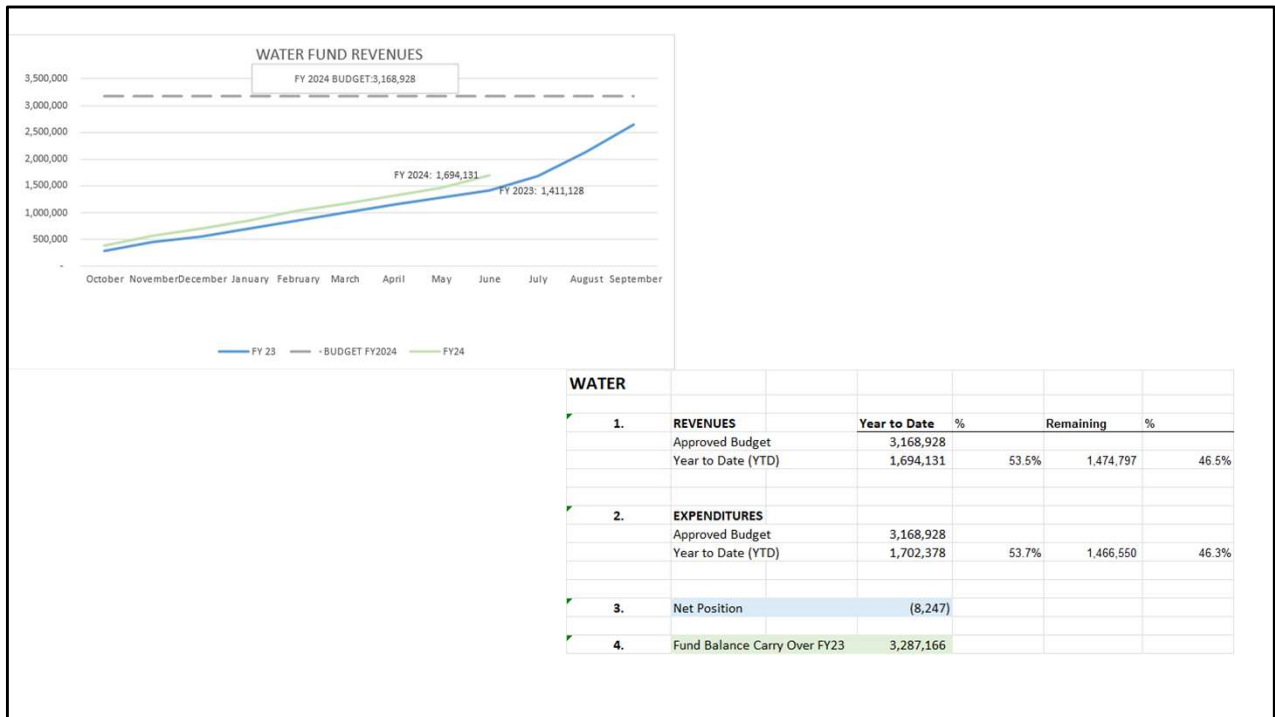
The Adopted budget will be amended to \$2,605,408 an increase of 771,700. The amendment includes increases for salaries & benefits, deed restricted program expenditures, and BCHA program contribution, all of which were approved by council.



Community Housing expenses are up \$1,501,514 (427%). This increase is largely due to deed restriction purchases, staffing increases and professional services contracts (program delivery).

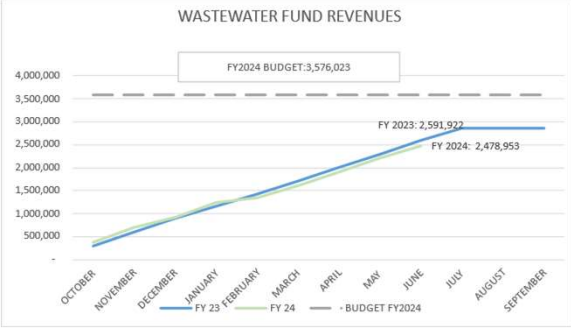


Enterprise Funds



The Water Fund revenues are up \$283,002 (20%) FYTD compared to the prior fiscal year.

WATER CIP					
1.	REVENUES	Year to Date	%	Remaining	%
	Approved Budget	785,000			
	Year to Date (YTD)	685,783	87.4%	99,217	12.6%
2.	EXPENDITURES				
	Approved Budget	785,000			
	Year to Date (YTD)	651,071	82.9%	133,929	17.1%
3.	Net Position	34,711			
4.	Fund Balance Carry Over FY23	768,533			



WASTEWATER					
		Year to Date	%	Remaining	%
1. REVENUES					
Approved Budget		3,576,023			
Year to Date (YTD)		2,478,953	69.3%	1,097,070	30.7%
Fund Balance YTD					
2. EXPENDITURES					
Approved Budget		3,576,023		1,556,602	43.5%
Year to Date (YTD)		2,019,421	56.5%		
3. Net Position		459,532			
4. Fund Balance Carry Over FY23		2,252,971			

The Wastewater Fund revenues are down \$112,969 (4%) FYTD compared to the prior fiscal year.

WASTEWATER CIP						
1.	REVENUES		Year to Date	%	Remaining	%
	Approved Budget		3,923,653		2,996,862	76.4%
	Year to Date (YTD)		926,791	23.6%		
2.	EXPENDITURES					
	Approved Budget		3,923,653		3,159,027	80.5%
	Year to Date (YTD)		764,626	19.5%		
3.	Net Position		162,165			
4.	Fund Balance Carry Over FY23		8,134,260			