



FY 2024 QR3 Financial Progress

July 25, 2024



FY 2024 QR3 Financial Progress

General Fund

- Revenue
 - Building & Planning fees are trending well over FY 2023 thru June
 - Overall General Fund revenue is within expectations
- Expenditures
 - Tracking as expected with a few watch items
- Net Fund Position: \$1.48 Million

Capital Fund

- Revenue
 - Payment form ITD for Main Street is forthcoming
 - Strong interest earnings (\$125k)
- Expenditures
 - Projects are progressing as expected
 - Green light the Sweeper purchase planned in FY 2024



FY 2024 QR3 Financial Progress

Original LOT Fund

- Revenue
 - Total revenue thru June 2024 down 1.3% year-over-year
 - Expected to exceed budget, ~\$500 - 600k
- Expenditures
 - Tracking as expected based on planned amounts

Additional LOT Fund

- Revenue
 - Total revenue thru June 2024 down 13% year-over-year
 - Expected to exceed budget, ~\$250 - 350k
- Expenditures
 - Tracking as expected based on planned amounts



FY 2024 QR3 Financial Progress

Enterprise Funds

- Water Funds
 - Water charges are up 15.6% year-over-year
 - Expected to exceed budget ~\$500 - 650k
 - Operational savings highly likely
- Wastewater Funds
 - Wastewater charges are up 6.5% year-over-year
 - Operational savings highly likely

Housing Fund

- 2024 Budget Amendment will adjust based on resources and programming needs



Budget & Fee Hearings

FY 2024 Amended Budget
Fee & Charges
FY 2025 Proposed Budget

July 25, 2024



Public Hearing: FY 2024 Amended Budget

Noticed per State Code 50-1002
Hard copies provided



FY 2024 Budget Amendment Highlights

Revenue Neutral Changes:

Capital Improvement Plan: \$8,667,806

- Main Street Project

Original LOT Fund: \$191,578

- Mountain Rides
- Other Community Partners

Community Housing In-Lieu Fund: \$811,982

- Bluebird Housing Project

Community Housing Fund: \$1,076,253

- Deed Restricted Programs
- Staffing & Program Support
- BCHA County Contribution



Open Public Hearing



1 Action:

Motion to Approve the FY 2024 Amended Budget as noticed and schedule the 1st, 2nd, and 3rd reading of Budget Ordinance #1254 for August 5th, 2024.



Public Hearing: Fees & Charges Hearing

Noticed per State Code 63-1311A
Hard copies provided



Fee & Charges Hearing & Resolution

- Public Hearing Required for “New” fees and fee increases over 5%
 - Highlighted items on City of Ketchum Fee List
- Resolution adopts the Comprehensive City of Ketchum Fee List

Fees & Charges Highlights:

- General Government
 - New fee established based on business need
- Planning & Building
 - Fee Increases based on targeted cost recovery
- Enterprise Funds (Water & Wastewater)
 - Fee Increases to support ongoing capital needs and long-term financial stability



Open Public Hearing



1 Action:

Motion to adopt resolution 25-001, a revised fee schedule for the City of Ketchum, Idaho effective July 25th, 2024.



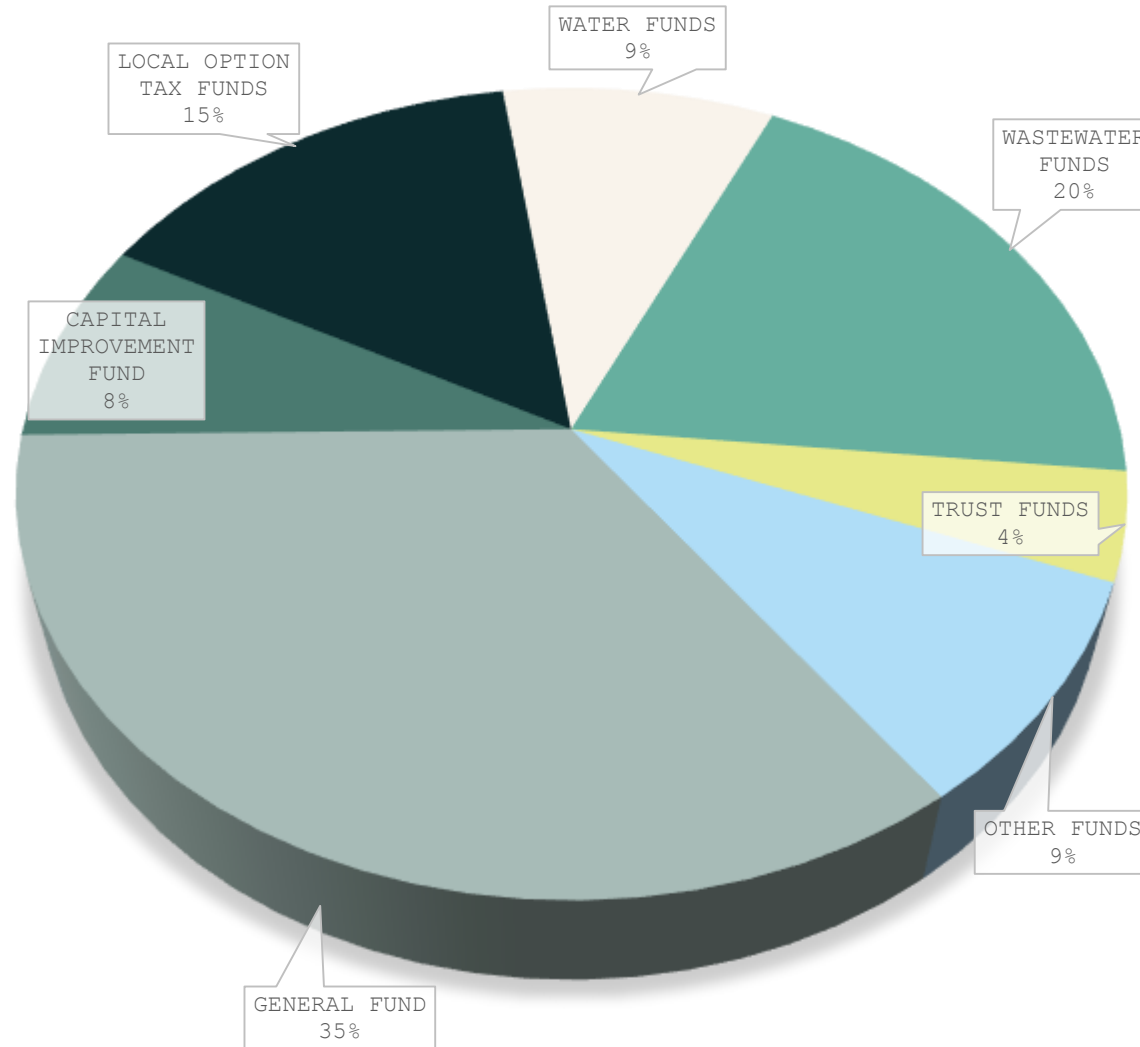
Public Hearing: FY 2025 Proposed Budget

Noticed per State Code 50-1002
Hard copies provided



FY 2025 Proposed Budget Summary

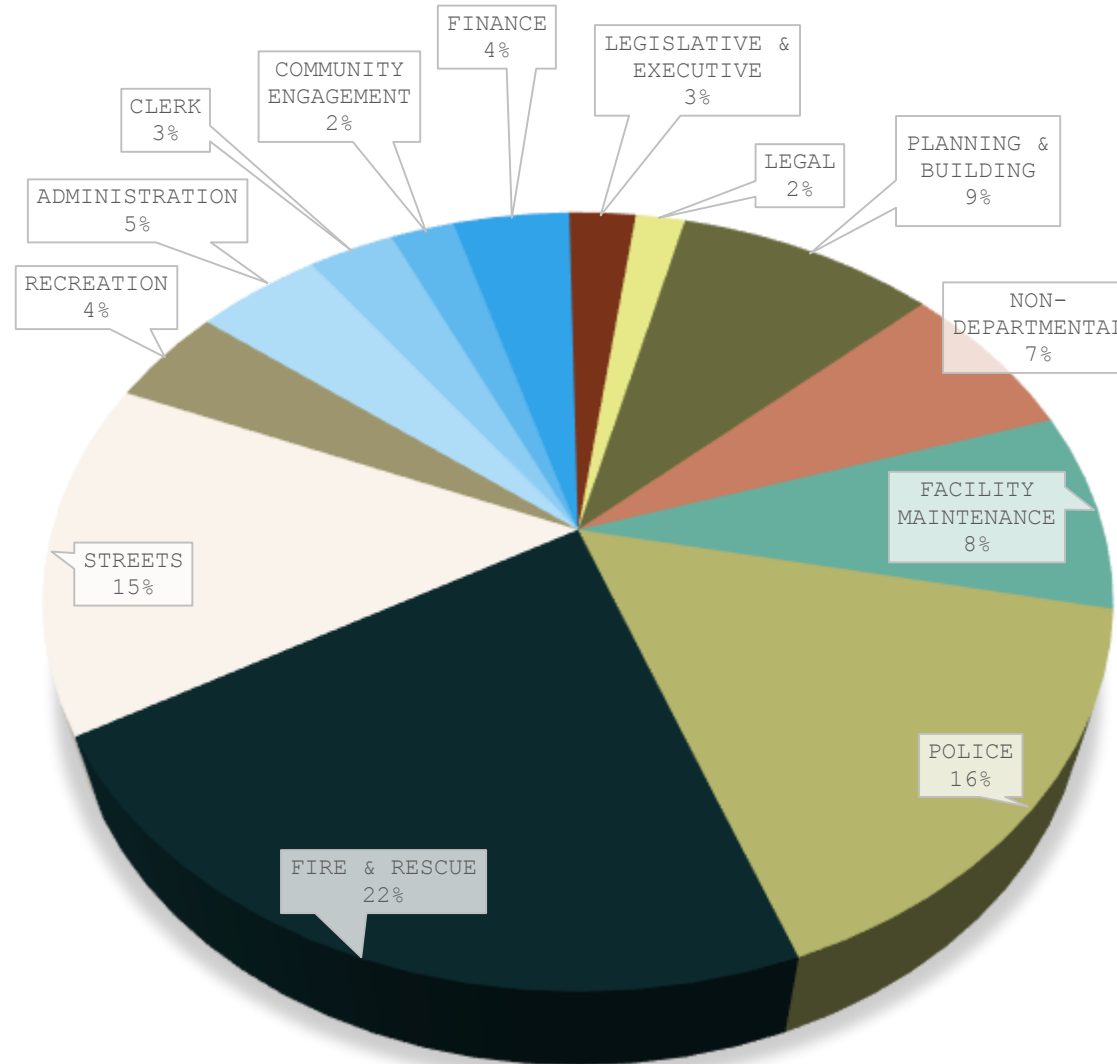
All Funds





FY 2025 Proposed Budget Summary

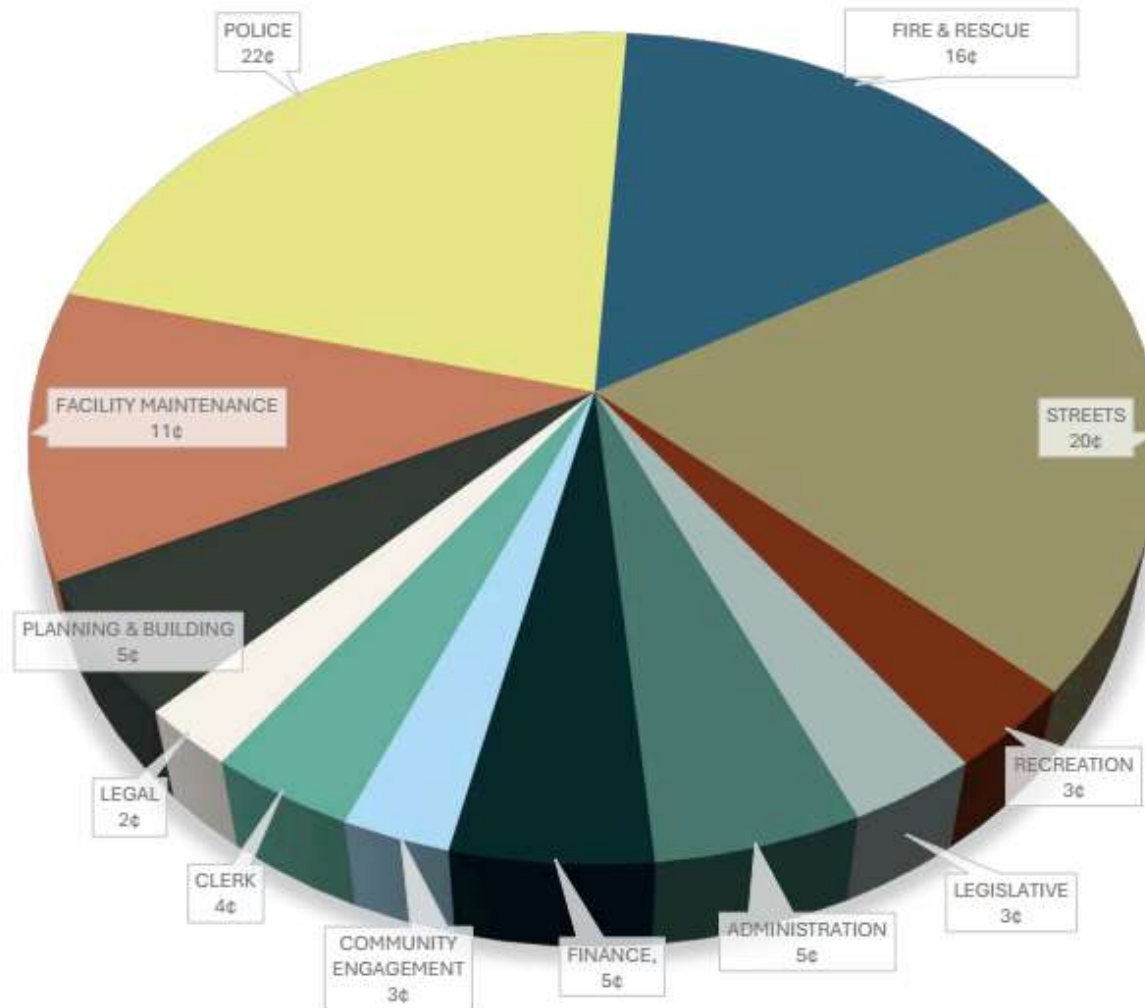
General Fund Expenses





FY 2025 Proposed Budget Summary

For Every Tax Dollar





FY 2025 Proposed Budget Highlights

Overall Highlights:

- Focuses on the delivery of essential city services.
- FY 2025 Proposed expenses within the General Fund are 0.2%, or 41,678, less than the FY 2024 Adopted budget.
- Financial commitment to Housing and the execution of the Housing Action Plan
- Investing in the City's Infrastructure while continuing to identify a base funding resource.
- Enterprise Funds (Water & Wastewater) focus on the delivery of services to users with the goal of keeping rates as low as possible, while executing robust capital improvement plans.



FY 2025 Budget Workshop Direction

There were various items discussed however the primary two immediate action items were as follows:

1. Capital Fund long-term funding

The capital fund needs to establish a reliable long-term base funding source in order to avoid infrastructure backlogs.

2. Housing Commitment

The Council had extensive discussion regarding additional funding to execute the Housing Action Plan. At this time, *up to* \$500k of end of year funds will be utilize towards Housing initiatives, along with an additional \$500k allocated from the Housing In-Lieu Fund.



Open Public Hearing



1 Action:

Motion to Approve the FY 2025 Proposed Budget as noticed and schedule the 1st reading of Budget Ordinance #1255 for August 5th, 2024.



Next Steps

- August 5 1st, 2nd, and 3rd reading: FY 2024 Amended Budget Ordinance
- August 5 1st Reading: FY 2025 Budget Ordinance
- August 19 2nd Reading: FY 2025 Budget Ordinance
- September 3 3rd Reading: FY 2025 Budget Ordinance
- September 5 Deadline to Certify L-2 with Blaine County



Thank You