



City of Ketchum

January 17, 2022

Mayor Bradshaw and City Councilors
City of Ketchum
Ketchum, Idaho

Mayor Bradshaw and City Councilors:

Recommendation to Receive and File Treasurer's Monthly and Quarterly Financial Reports

Recommendation and Summary

Staff is recommending the council receive and file the Treasurer's monthly and quarterly reports in accordance with statutory requirements and adopt the following motion:

"I move to receive and file the Treasurer's financial reports."

The reasons for the recommendation are as follows:

- State statute establishes requirements for monthly and quarterly financial reports from the City Treasurer.

Introduction and History

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."

Analysis

Pursuant to the above statutory requirements, enclosed for Council review are the monthly and quarterly financial reports showing the financial condition of the City as of December 31, 2021. These reports, along with complete financial statements, are available on the City's website.

Sustainability

There is to sustainability impact to this reporting.

Financial Impact

There is no financial impact to this reporting.

Attachments

- Attachment A: Quarterly Financial Report
- Attachment B: Monthly Financial Report



**CITY OF KETCHUM
TREASURER'S QUARTERLY FINANCIAL REPORT
1ST QUARTER - DECEMBER 31, 2022**

| FUND | BUDGET | PERSONNEL | OPERATING & ADM EXPENSES | CAPITAL OUTLAY | TRANSFERS | % EXP. | RECEIPTS |
|----------------------|------------|-----------|-----------------------------|-------------------|-----------|--------|-----------|
| GENERAL | 12,497,062 | 1,606,624 | 1,044,367 | 2,931 | 76,587 | 21.8% | 2,490,711 |
| WAGON DAYS | 151,550 | 46 | 1,549 | 0 | 0 | 1.1% | 33,617 |
| GENERAL CIP | 2,549,374 | 0 | 0 | 311,785 | 0 | 12.2% | 622,995 |
| CITY SALES TAX | 2,846,469 | 0 | 356,238 | 0 | 540,844 | 31.5% | 456,777 |
| LOT-ADDITIONAL 1% | 2,066,247 | 0 | 186,166 | 0 | 16,566 | 9.8% | 680,623 |
| FIRE GO BOND | 611,769 | 0 | 0 | 0 | 0 | 0.0% | 29,641 |
| FIRE CONSTRUCTION | 268,722 | 0 | 119,672 | 0 | 119,672 | 0.0% | 1,762 |
| IN-LIEU HOUSING | 305,000 | 0 | 0 | 768,449 | 0 | 252.0% | 257,594 |
| STRATEGIC INITIATIVE | 848,349 | 19,892 | 156,261 | 0 | 0 | 20.8% | 66,587 |
| WATER | 2,815,101 | 108,440 | 141,622 | 0 | 188,012 | 15.6% | 552,312 |
| WATER CIP | 559,000 | 0 | 0 | 182,850 | 0 | 32.7% | 188,404 |
| WASTEWATER | 6,868,120 | 195,785 | 216,329 | 0 | 1,126,468 | 22.4% | 891,895 |
| WASTEWATER CIP | 4,248,090 | 0 | 0 | 85,504 | 0 | 2.0% | 1,064,566 |
| POLICE TRUST | 7,500 | 0 | 0 | 0 | 0 | 0.0% | 41 |
| PARKS/REC DEV TRUST | 1,122,456 | 0 | 348,962 | 2,979 | 0 | 31.4% | 30,486 |
| DEVELOPMENT TRUST | 150,000 | 0 | 103,609 | 0 | 0 | 69.1% | 22,509 |

CITIZENS ARE INVITED TO INSPECT THE DETAILED SUPPORTING RECORDS OF THE ABOVE
FINANCIAL STATEMENTS AT: <https://ketchumidaho.org/administration/page/city-ketchum-financial-reports>.

SHELLIE GALLAGHER
CITY TREASURER

FY 2023

Monthly
Financial Reports

As of December 31, 2022



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.

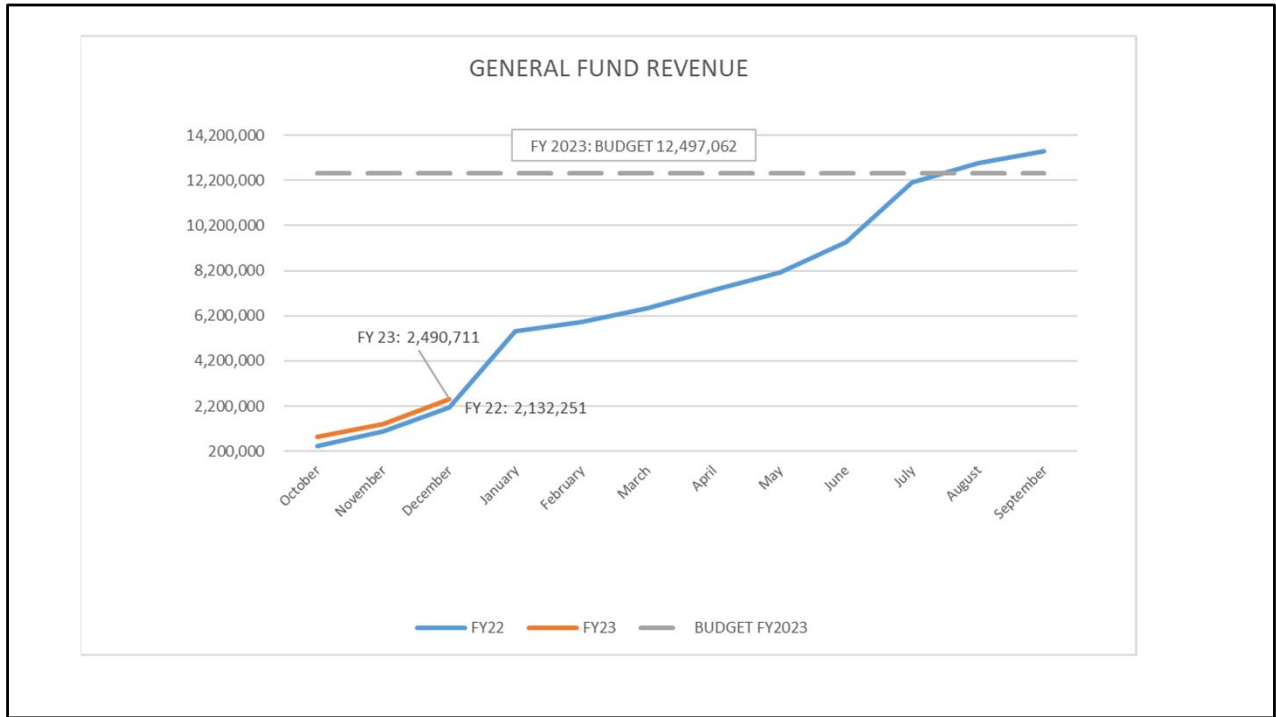
Slides includes information on current progress relative to the prior year and the current budget.

Summary

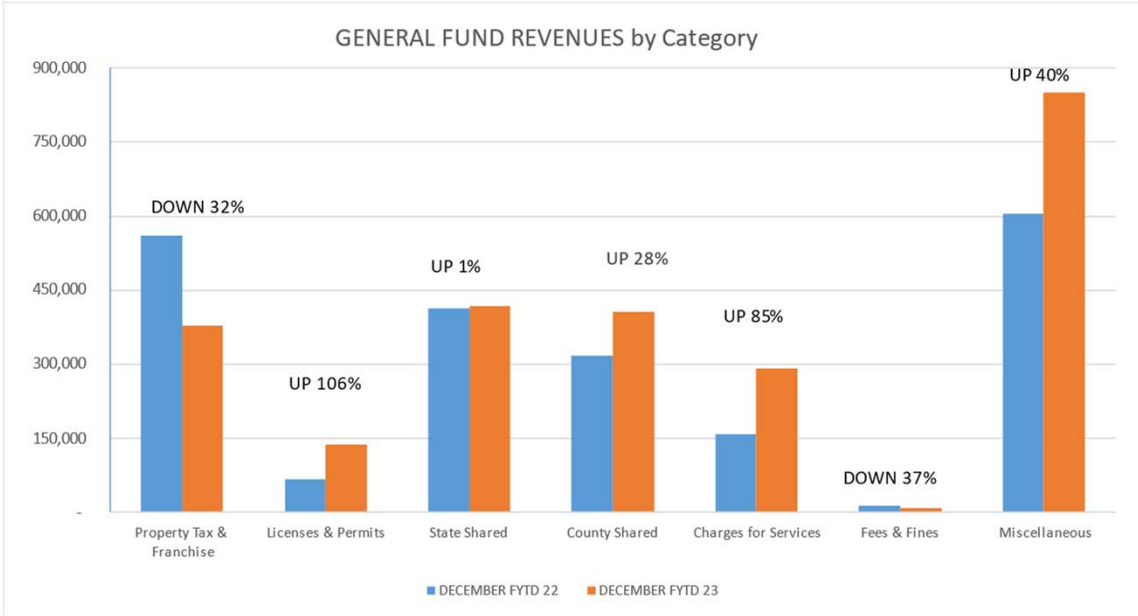
| GENERAL FUND | | | | |
|--|---------------------|----------|------------------|----------|
| 1. REVENUES | Year to Date | % | Remaining | % |
| Approved Budget | 12,497,062 | | | |
| Year to Date (YTD) | 2,490,711 | 19.9% | 10,006,351 | 80.1% |
| 2. EXPENDITURES | | | | |
| Approved Budget | 12,497,062 | | | |
| Year to Date (YTD) | 2,730,510 | 21.8% | 9,766,553 | 78.2% |
| 3. Net Position | (239,799) | | | |
| 4. Fund Balance Carry Over FY22 | 3,548,554 | | | |
| <i>17% assigned by Council</i> | 2,124,501 | | | |

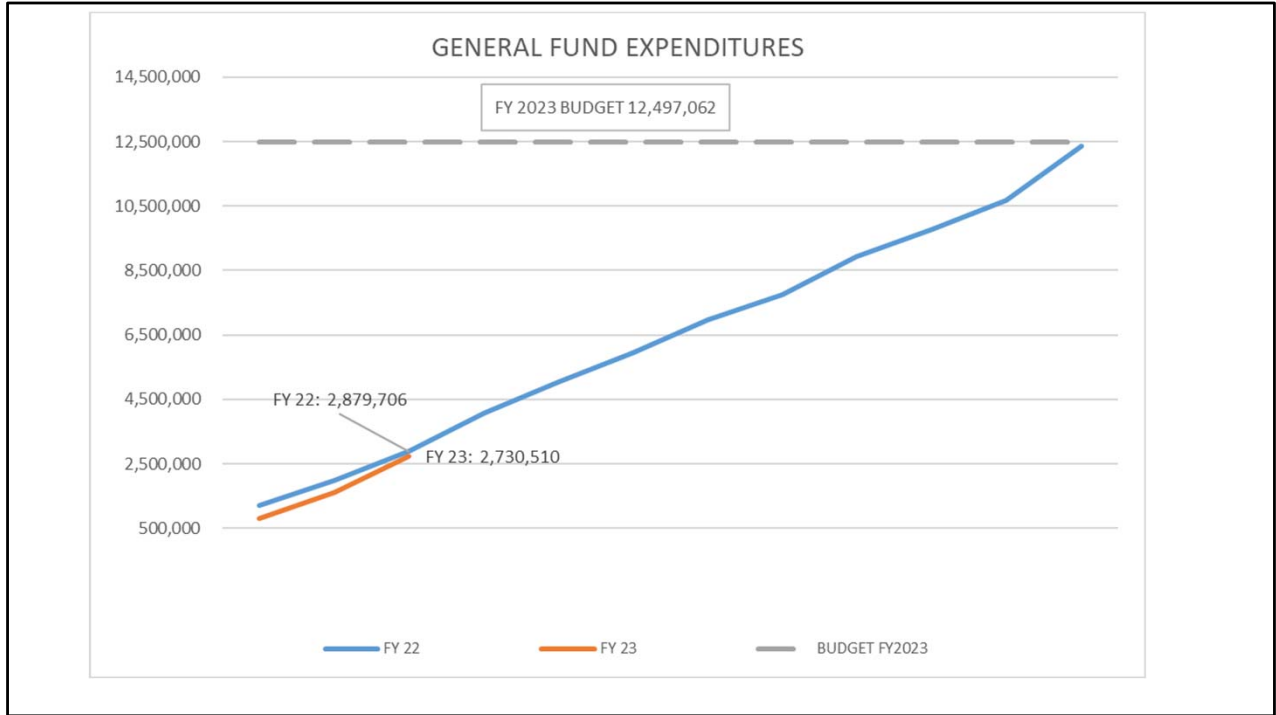
| LOCAL OPTION TAX | | | | |
|-----------------------------------|---------------------|----------|------------------|----------|
| 1. REVENUES | Year to Date | % | Remaining | % |
| Approved Budget | 2,846,469 | | | |
| Year to Date (YTD) | 456,777 | 16% | 2,389,692 | 84% |
| 2. EXPENDITURES | | | | |
| Approved Budget | 2,846,469 | | | |
| Year to Date (YTD) | 897,082 | 32% | 1,949,387 | 68% |
| 3. Net Position | (440,306) | | | |
| 4. Fund Balance Carry Over | 454,669 | | | |

General Fund



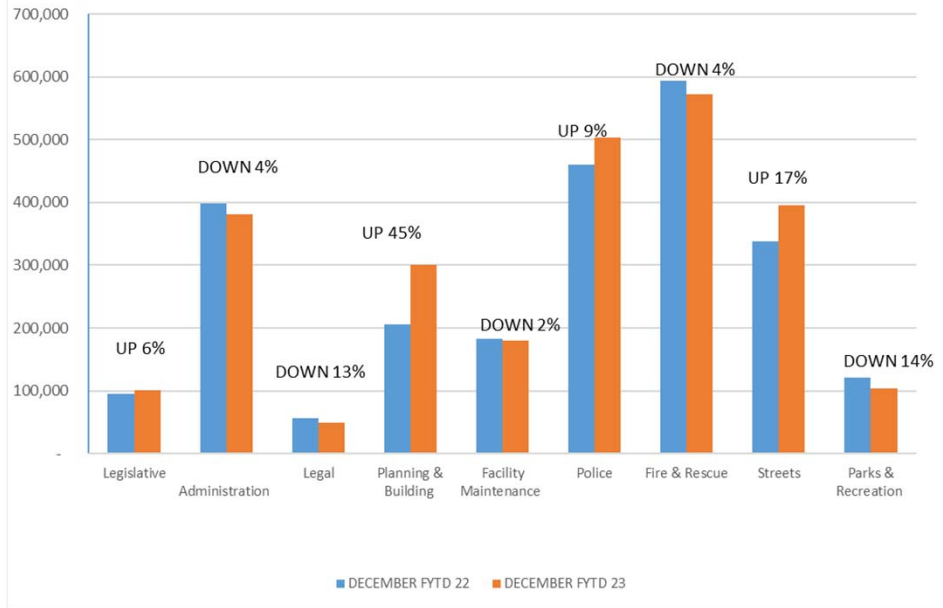
The General Fund revenues are up approximately \$358,460 (17%) compared to FY2022. The increase is largely due to an increase in the LOT transfer for emergency services, interest earned State of Idaho LGIP and permitting.



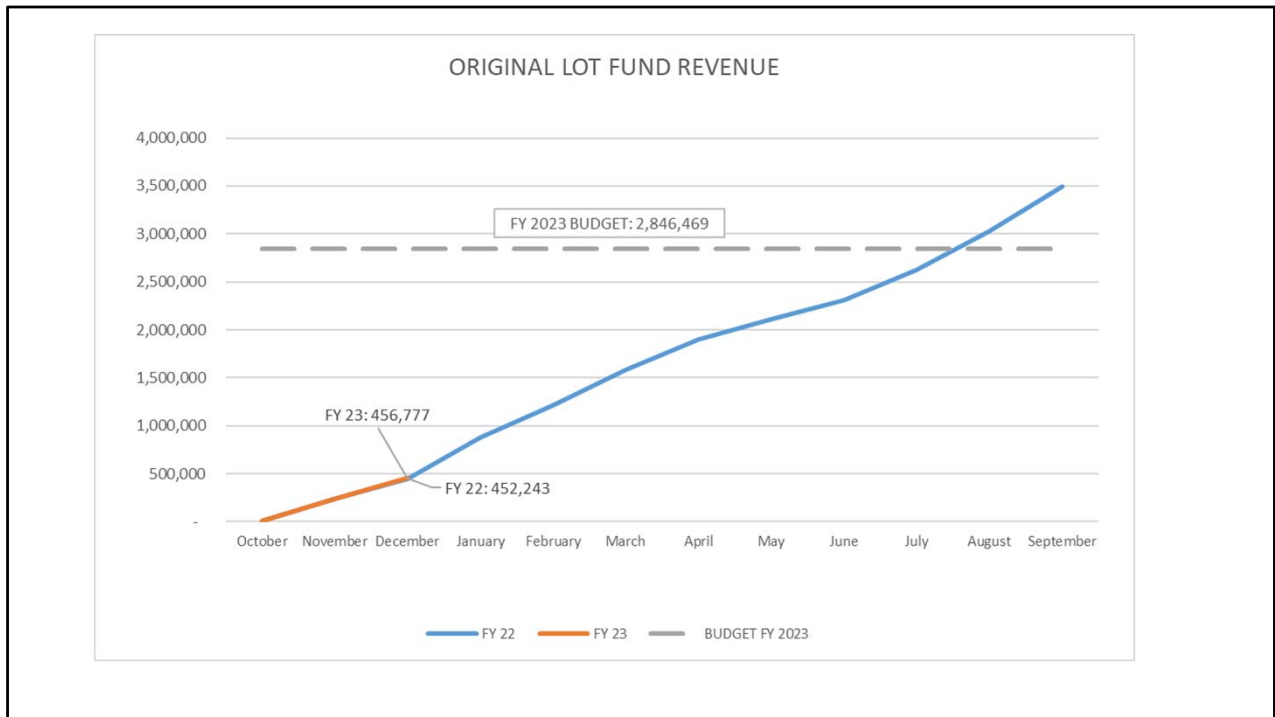


The General Fund expenditures are down \$149,196 (5%) FYTD.

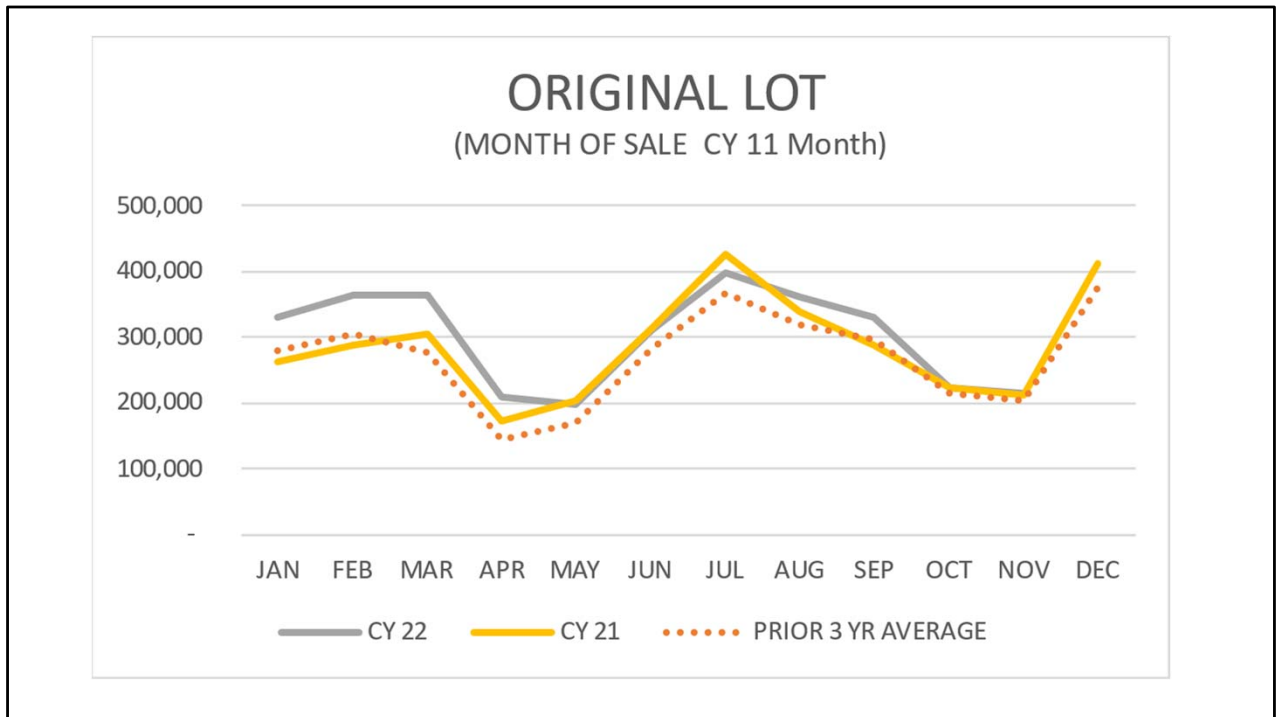
GENERAL FUND EXPENDITURES by Department



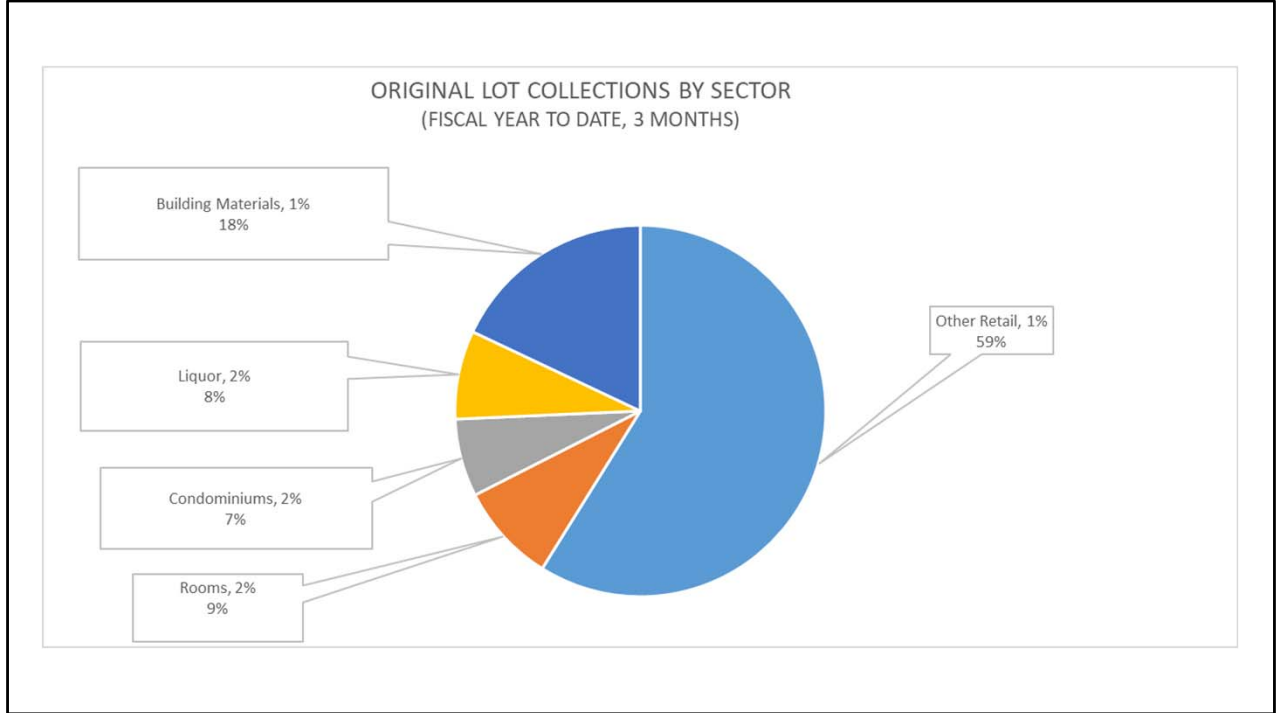
LOT Analysis



Revenue to the Original LOT Fund is up approximately \$4,534 (1%) FYTD.

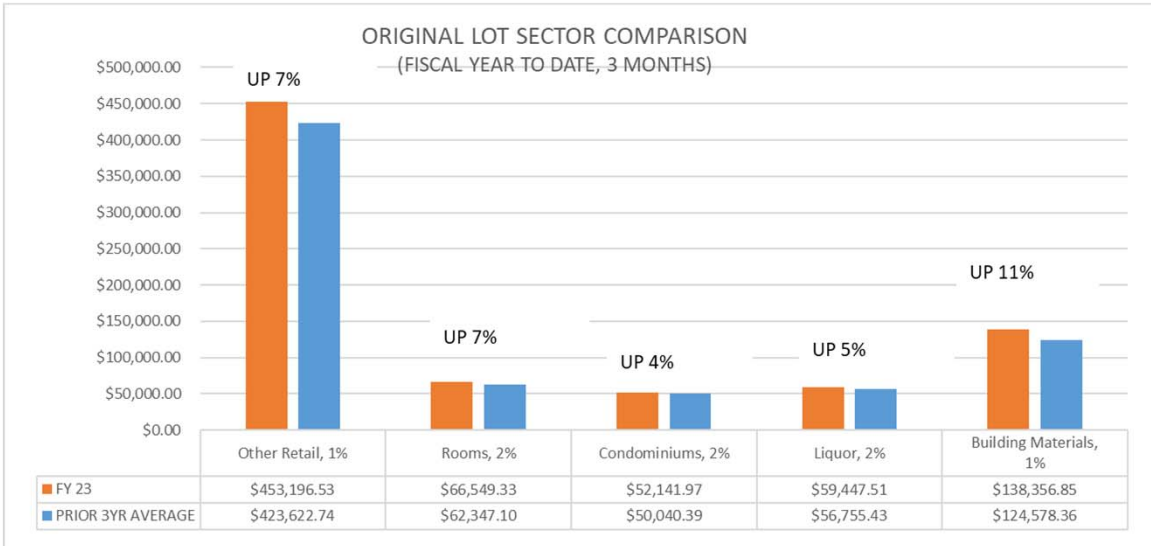


Original LOT for November month of sale are up approximately 1.7% compared to last year and up approximately 5% compared to the prior three-year average.



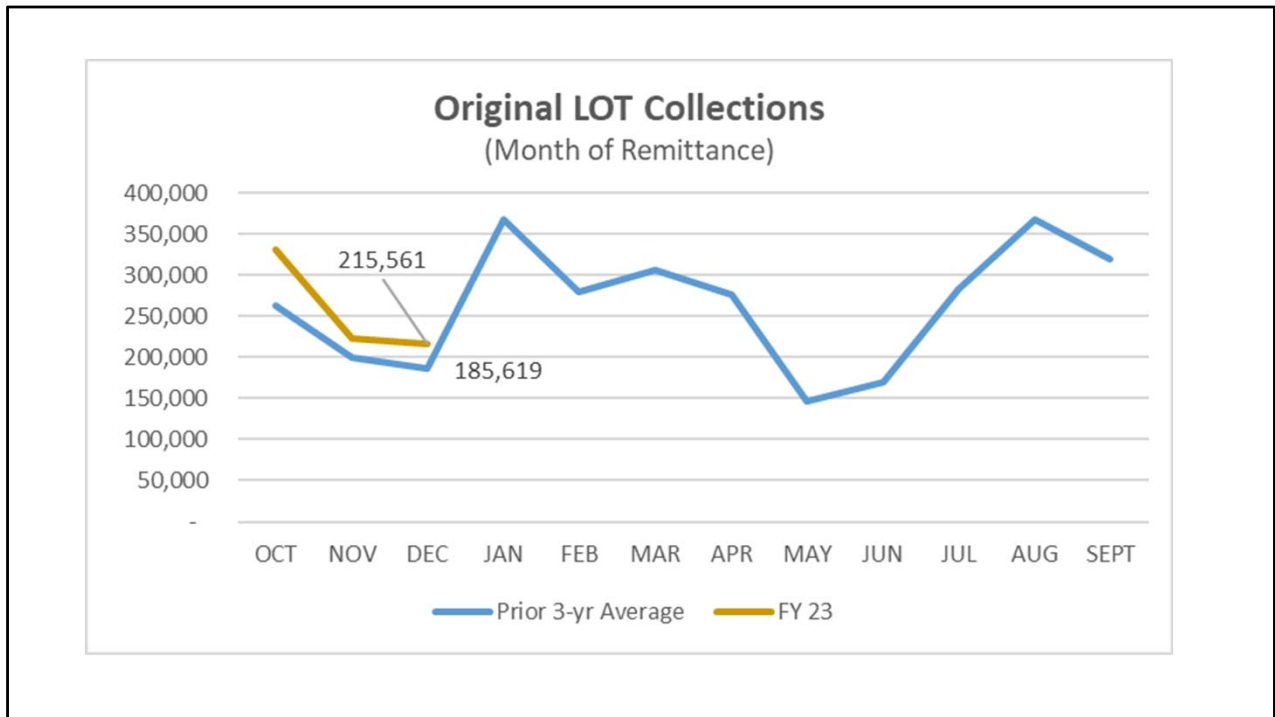
To date in FY 2023 (3 month), Original LOT collections have been generated by each sector as follows:

1. Retail has generated 59% of the total.
2. Building Materials have generated 18%.
3. Liquor has generated 8%.
4. Rooms have generated 9%.
5. Condominiums have generated 7%.



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

1. Retail is up 7%.
2. Rooms are up 7%.
3. Condominiums are up 4%
4. Liquor is up 5%.
5. Building Materials are up 11%.



Revenues from Original LOT covered sales are up approximately 16.1% compared to the average of the prior three years.

In-Lieu Housing Fund

| IN-LIEU HOUSING | | | | | | |
|------------------------|-------------------------------------|--|---------------------|----------|--------------------------------|----------|
| 1. | REVENUES | | Year to Date | % | Remaining | % |
| | Approved Budget | | 305,000 | | | |
| | Year to Date (YTD) | | 257,594 | 84.5% | 47,406 | 15.5% |
| 2. | EXPENDITURES | | | | | |
| | Approved Budget | | 305,000 | | | |
| | Year to Date (YTD) | | 768,449 | 252.0% | (463,449) | -152.0% |
| 3. | Net Position | | (510,855) | | | |
| 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 | | | |

Fund balance carry over from FY21 \$2,366,255 are restricted for Bluebird Village as well as the FY2023 budget of \$305,000. FY2023 budget will be amended.

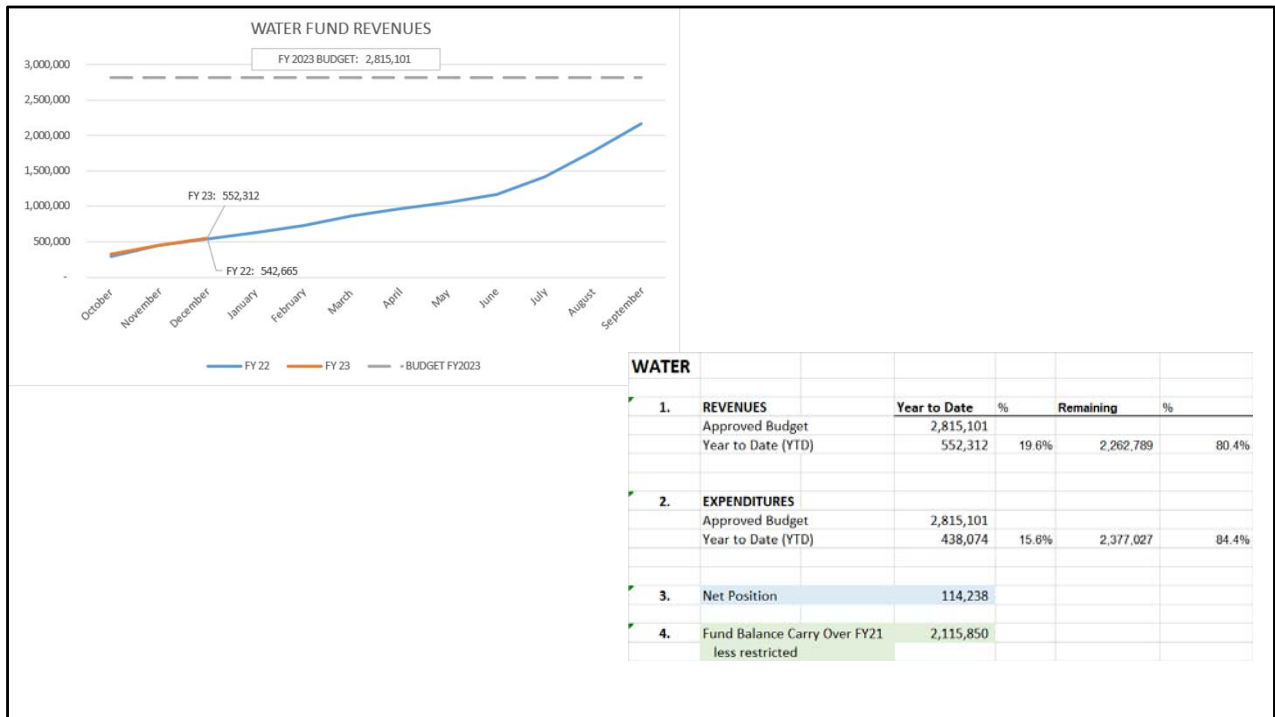
City/County Housing Fund

City/County Housing Fund

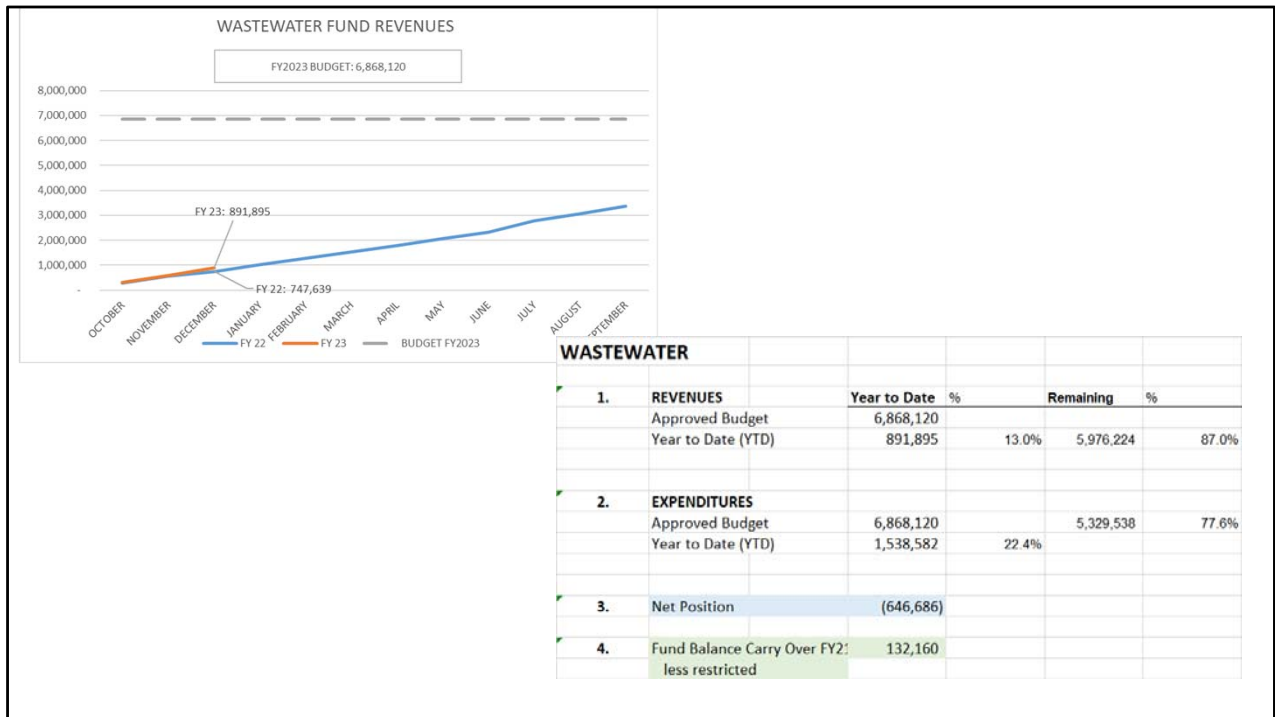
| | | | | |
|-----------------------------------|-----------------------|-------|--------------------|-------|
| 1. REVENUES | Year to Date % | | Remaining % | |
| Approved Budget | 848,349 | | | |
| Year to Date (YTD) | 66,587 | 7.8% | 781,762 | 92.2% |
| 2. EXPENDITURES | | | | |
| Approved Budget | 848,349 | | | |
| Year to Date (YTD) | 176,153 | 20.8% | 672,196 | 79.2% |
| 3. Net Position | (109,566) | | | |
| 4. Fund Balance Carry Over | 551,194 | | | |

| Revenue | | |
|--|----------------|------------------|
| Transfer from GF Fund Balance | 250,000 | Budget amendment |
| Blaine Couty for Housing | 60,000 | Budget amendment |
| Purchase Orders/Contract Expenditures | | |
| #20701 Agnew & Beck | 92,200 | |
| #22052 Sullivan & Reberger | 25,000 | |
| #22038 Carissa Connelly | 95,000 | |
| #22038 Carissa Connelly extention | 38,000 | 400 hrs @95 |
| #22071 Canyon Excavation | 18,535 | Liftlower Lodge |
| #22121 Rian Rooney | 30,000 | |
| Communication to the public May election | 15,000 | |
| #20638 Nested | 15,750 | |
| Total PO/Contracts | 329,485 | |

Enterprise Funds



The Water Fund revenues are up \$9,647 (1.8%) FYTD.



The Wastewater Fund revenues are up \$144,256 (19%) FYTD.