



City of Ketchum

June 27, 2022

Mayor Bradshaw and City Councilors
City of Ketchum
Ketchum, Idaho

Mayor Bradshaw and City Councilors:

Recommendation to Receive and File Treasurer's Monthly Financial Report

Recommendation and Summary

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

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

The reasons for the recommendation are as follows:

- State statute establishes requirements for monthly 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."

Analysis

Pursuant to the above statutory requirements, enclosed for Council review is a monthly financial report showing the financial condition of the City in the current fiscal year. This report, along with complete financial statements, is available on the City's website.

Sustainability Impact

There is no sustainability impact arising from this reporting.

Financial Impact

There is no financial impact arising from this reporting.

Attachments

- Attachment A: Monthly Financial Report Charts

FY 2022

Monthly Financial Reports

As of May 31, 2022



This packet is divided into three sections: (1) General Fund charts (pages 3-7); (2) Original LOT charts (pages 8-13); (3) Enterprise Fund charts (pages 14-16); and Off-Street Parking Lot charts (pages 17-19).

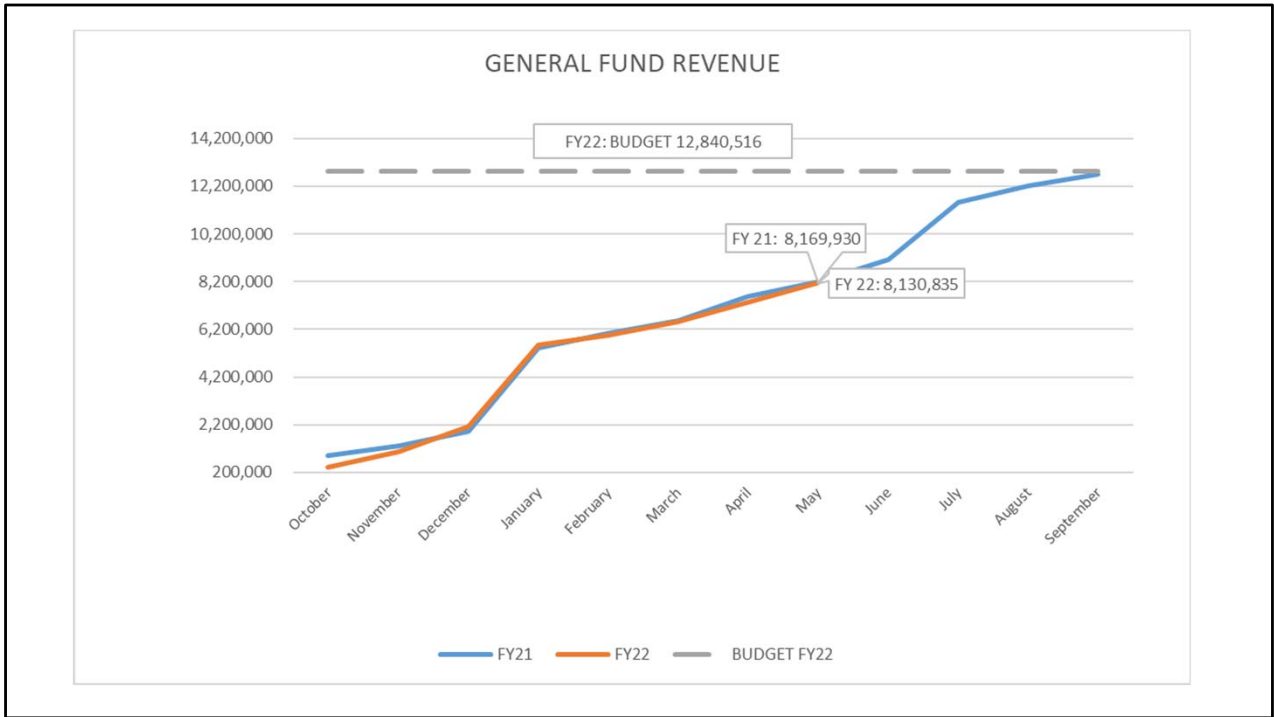
Each chart includes information on current progress relative to the prior year and the current budget.

Summary for January 31, 2022

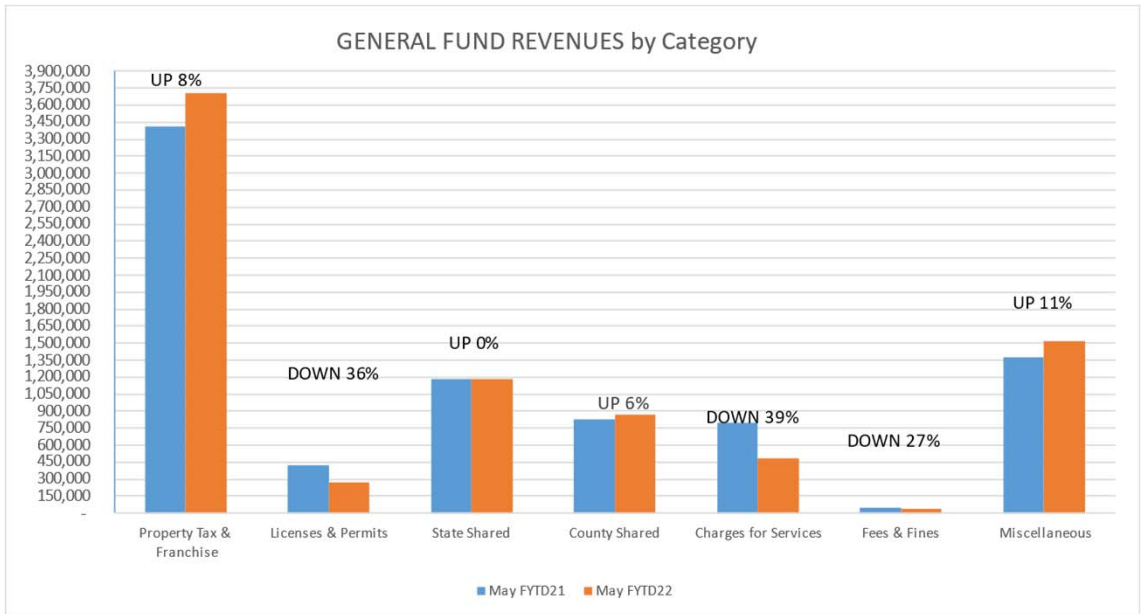
GENERAL FUND					
1.	REVENUES	Year to Date	%	Remaining	%
	Approved Budget	12,840,516			
	Year to Date (YTD)	8,130,835	63.3%	4,709,681	36.7%
2.	EXPENDITURES				
	Approved Budget	12,840,516			
	Year to Date (YTD)	7,762,817	60.5%	5,077,699	39.5%
3.	Net Position	368,018			
4.	Fund Balance Carry Over FY21	1,614,468			
	17% assigned by Council	2,182,888			

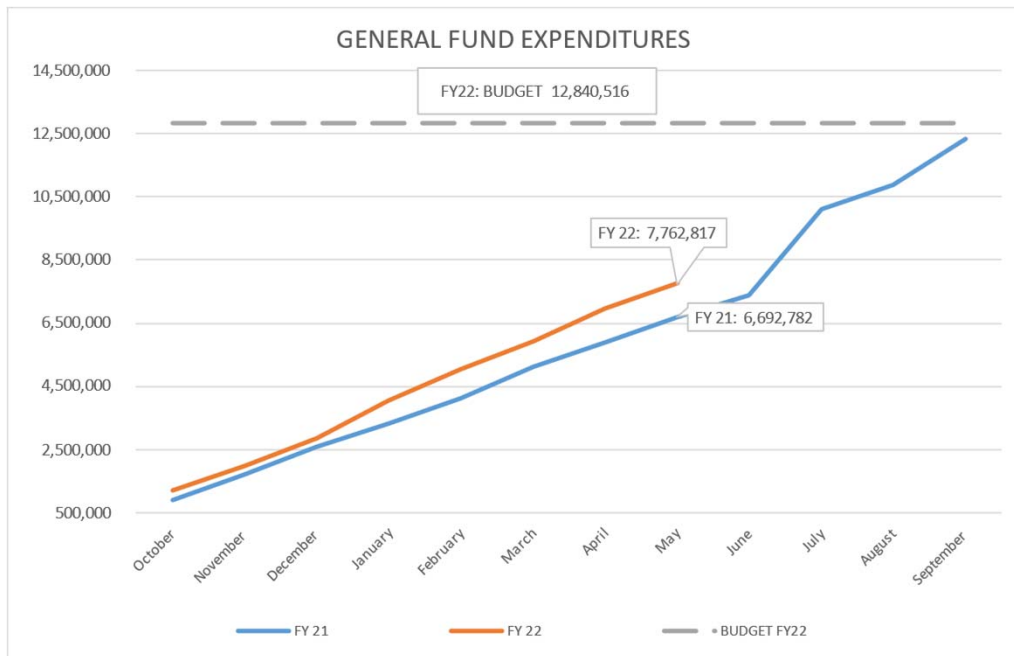
LOCAL OPTION TAX					
1.	REVENUES	Year to Dat	%	Remaining	%
	Approved Budget	2,400,000			
	Year to Date (YTD)	2,397,013	100%	2,987	0%
2.	EXPENDITURES				
	Approved Budget	2,400,000			
	Year to Date (YTD)	1,803,366	75%	596,634	25%
3.	Net Position	593,647			
4.	Fund Balance Carry Over FY21	1,626,362			
	Assigned CIP Sun Valley Road	1,200,000			

General Fund

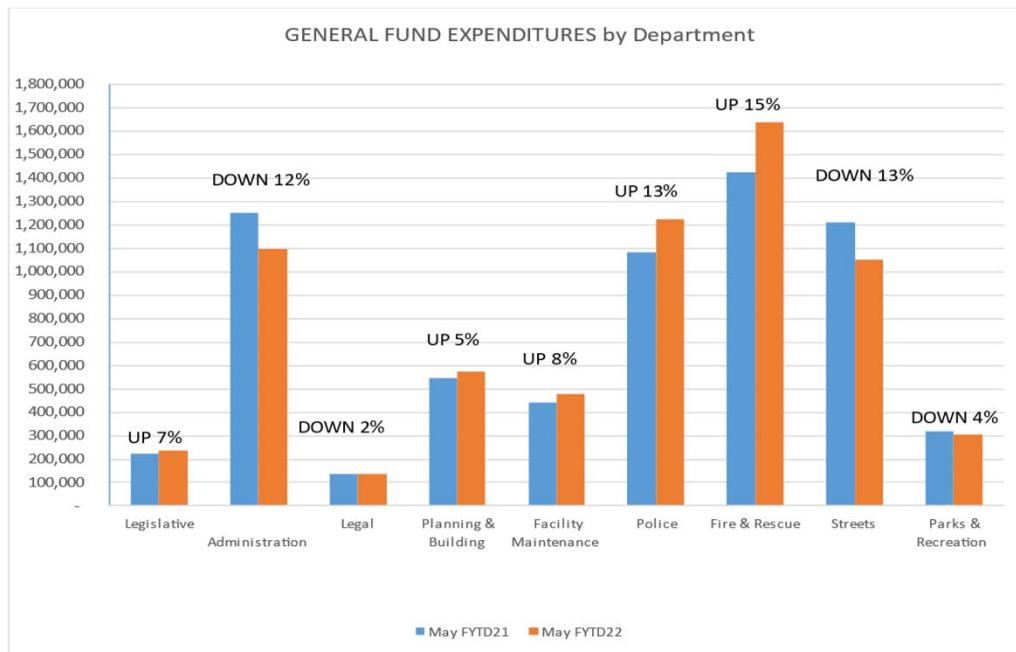


The General Fund revenues are down approximately \$39,095 (0.5%) compared to FY2021.

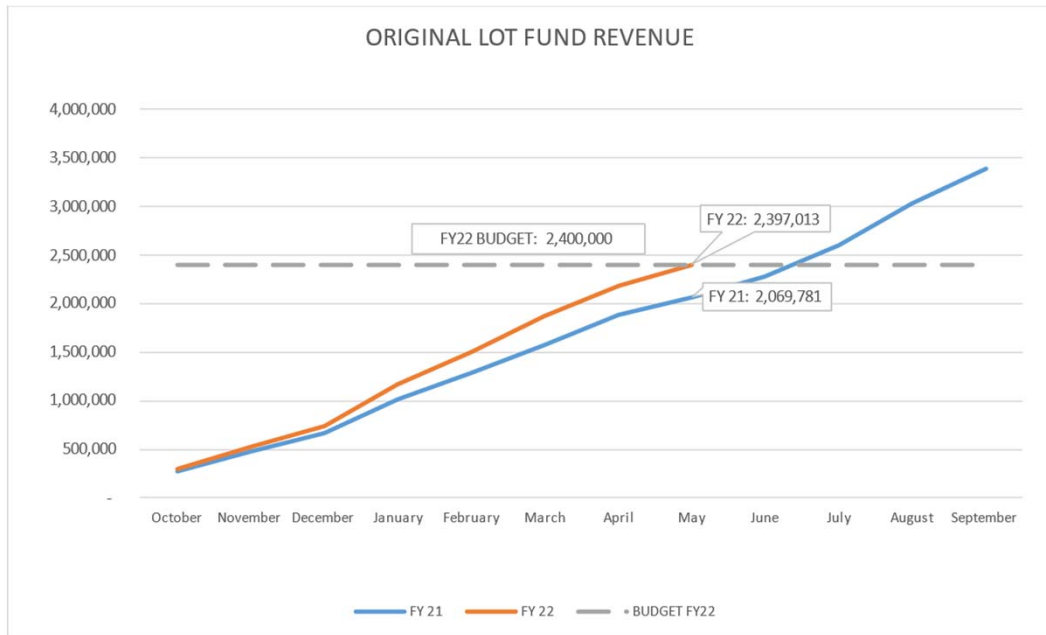




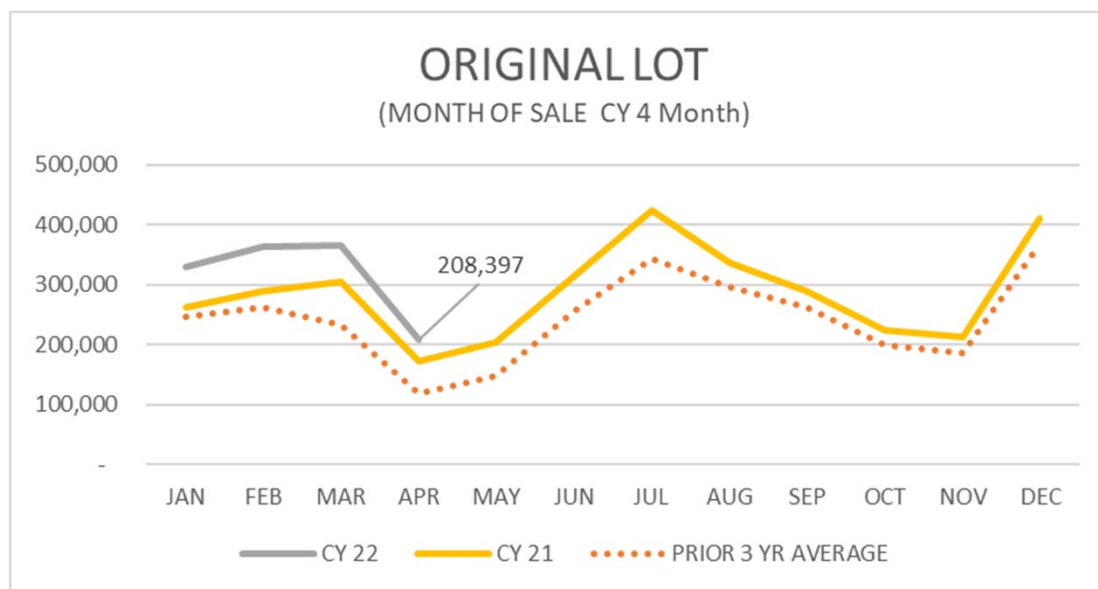
The General Fund expenditures are up \$1,070,035 (16%) FYTD. This increase is largely due to transfer of the ARPA funds and city contribution to the Strategic Initiative Fund 54. Employee bonuses, Fire & Rescue salaries.



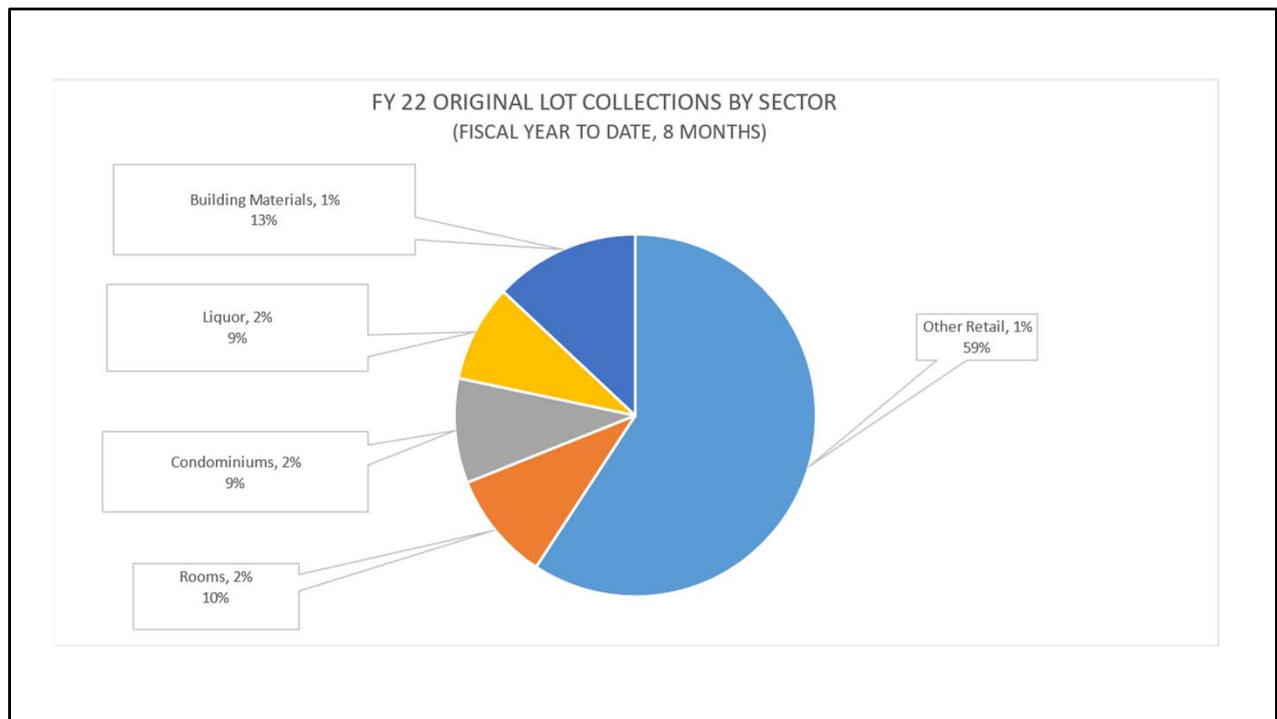
LOT Analysis



Revenue to the Original LOT Fund is up approximately \$327,232 (15.8%) FYTD. This increase is largely due to rooms, condos and building material receipts.

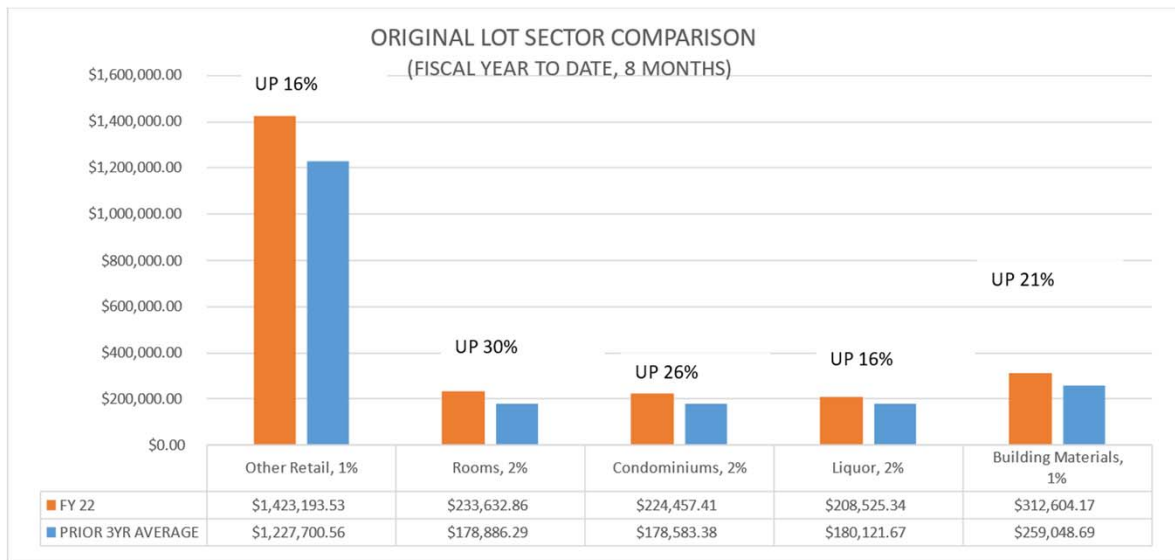


Original LOT for April month of sale are up approximately 16% compared to last year and up approximately 76% compared to the prior three-year average.



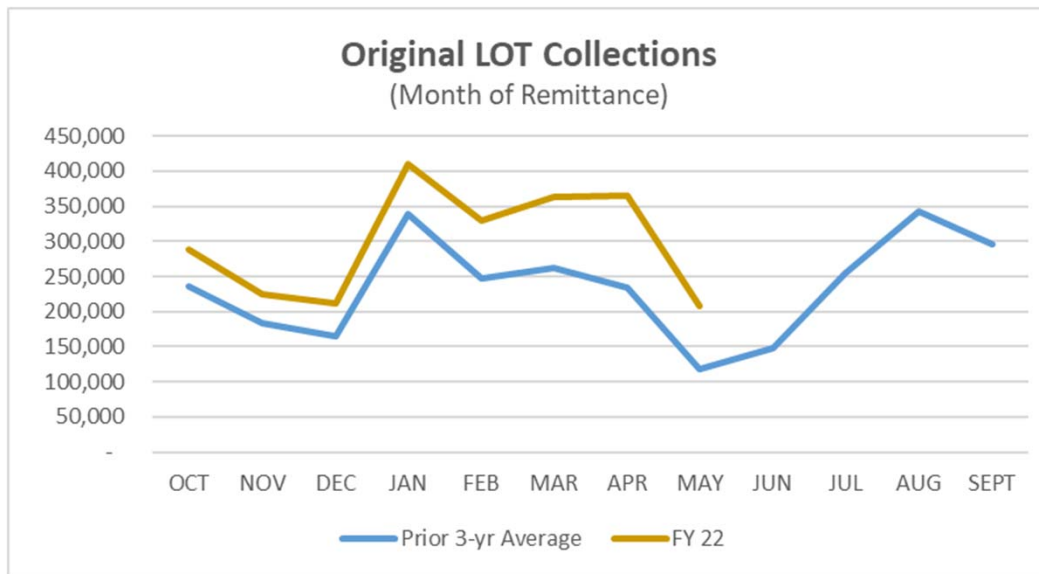
To date in FY 22 (8 months), Original LOT collections have been generated by each sector as follows:

1. Retail has generated 59% of the total.
2. Building Materials have generated 13%.
3. Liquor has generated 9%
4. Rooms have generated 10%.
5. Condominiums have generated 9%.



Through the first 8 months of FY 22, collections compared to the prior three-year average are as follows:

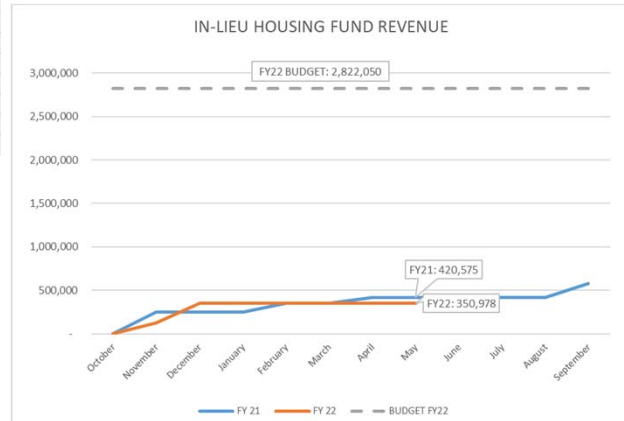
1. Retail is up 16%.
2. Rooms are up 30%.
3. Condominiums are up 26%
4. Liquor is up 16%.
5. Building Materials are up 21%.



Revenues from Original LOT covered sales are up approximately 76% compared to the average of the prior three years.

In-Lieu Housing Fund

IN-LIEU HOUSING					
1.	REVENUES				
	Approved Budget	2,822,050			
	Year to Date (YTD)	350,978	12.4%	2,471,072	87.6%
2.	EXPENDITURES				
	Approved Budget	2,822,050			
	Year to Date (YTD)	184,513	6.5%	2,637,537	93.5%
3.	Net Position	166,465			
4.	Fund Balance Carry Over FY21	2,848,406			
	FY 2022 Budgeted for projects	2,500,000			
	Blue Bird Additional Funding	800,000			
		3,300,000			



Revenues from In-Lieu Housing Fees are down approximately 16% FYTD, compared to FY2021.

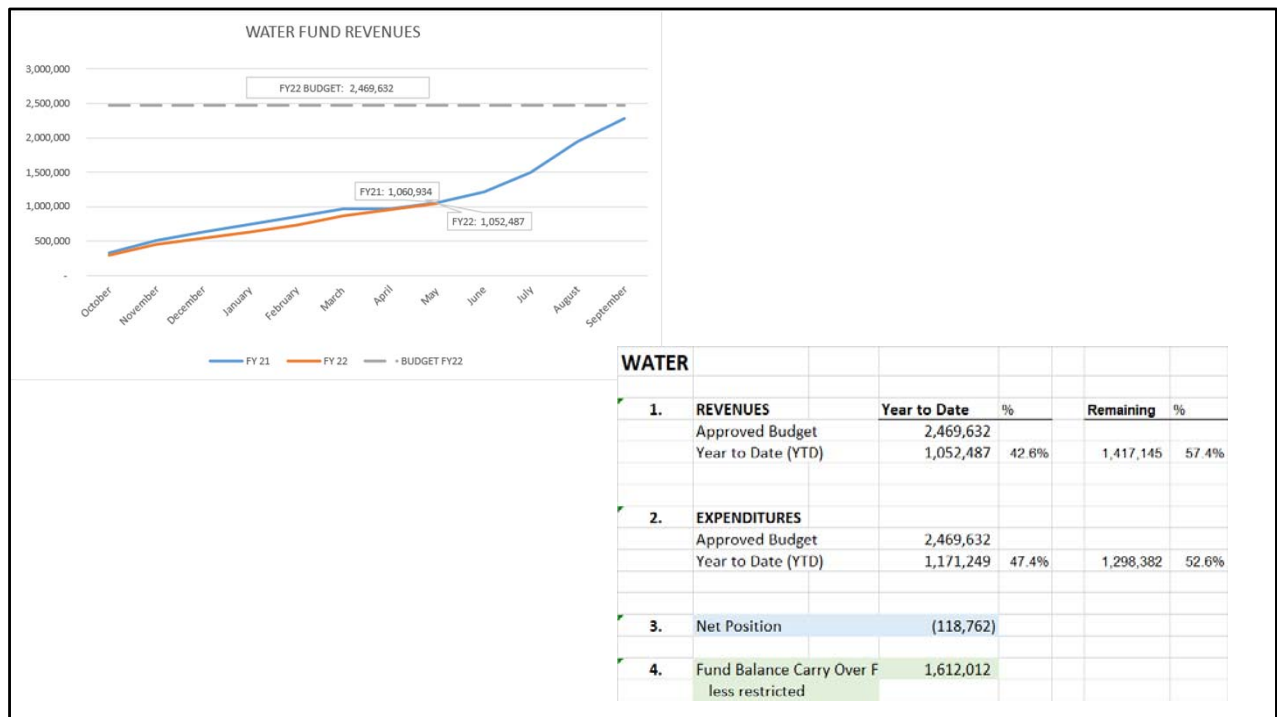
Strategic Initiative Fund

	Audited Financial Statement Fund Balance FY 2021	Restricted	Beginning Fund Balance	Requests not Budgeted	Fund Balance Available
STRATEGIC INITIATIVES					
Strategic Initiatives Fund	-	864,099	864,099	(283,735)	580,364
#20701 Agnew & Beck				92,200	
#22052 Sullivan & Reberger				25,000	
#22038 Carissa Connelly				95,000	
#22038 Carissa Connelly extension				38,000	400 hrs @95
#22071 Canyon Excavation				18,535	Lifftower Lodge
Communication to the public May election				15,000	
Total PO/Contracts				<u>283,735</u>	

Strategic Initiative					
1.	REVENUES	Year to Date	%	Remaining	%
	Approved Budget	864,099			
	Year to Date (YTD)	557,050	64.5%	307,049	35.5%
2.	EXPENDITURES				
	Approved Budget	864,099			
	Year to Date (YTD)	227,794	26.4%	636,305	73.6%
3.	Net Position	329,256			
	*ARPA 2nd contribution has not been received				

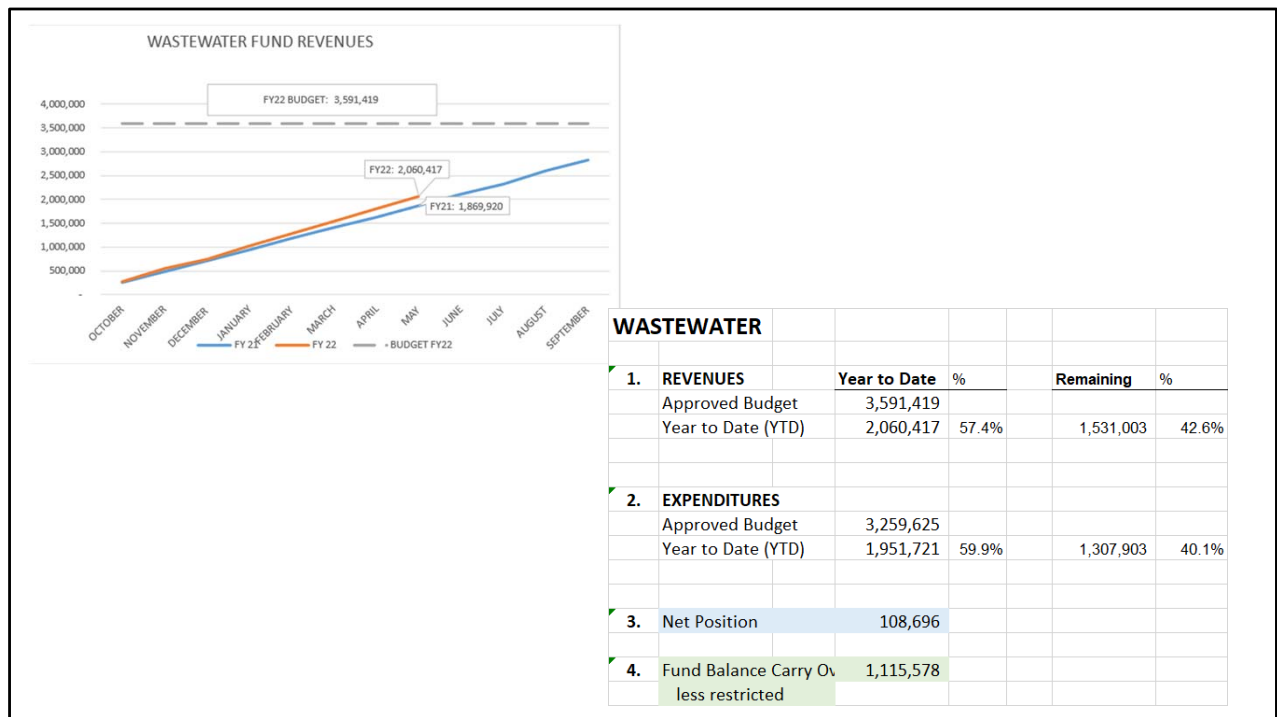
Transfers from the general fund ARPA Grant \$307,050 and City contribution \$250,000 have been made to this fund. The 2nd payment of \$307,050 will be received in May.

Enterprise Funds



The Water Fund revenues are down \$8,447(0.8%) FYTD. The decrease in revenue is largely due to water conservation.

The Water Fund expenditures are up \$9,613 (1%) FYTD.



The Wastewater Fund revenues are up \$190,497 (10%) FYTD.

The Wastewater Fund expenditures are up \$633,502 (48%) FYTD. The increase is due to capital improvement transfers.