



City of Ketchum

August 19, 2019

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.

Financial Impact

There is no financial impact to this reporting.

Attachments

- Attachment A: Monthly Financial Report Charts



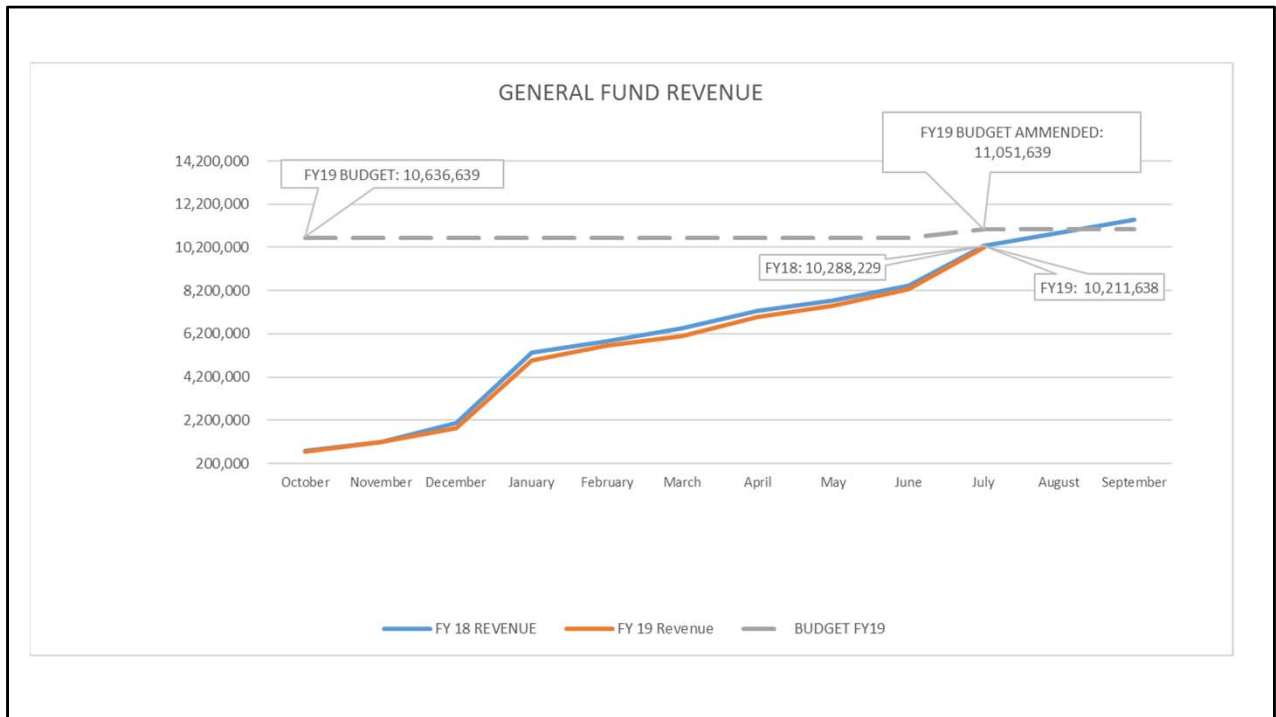
Monthly Financial Reports

As of July 31, 2019

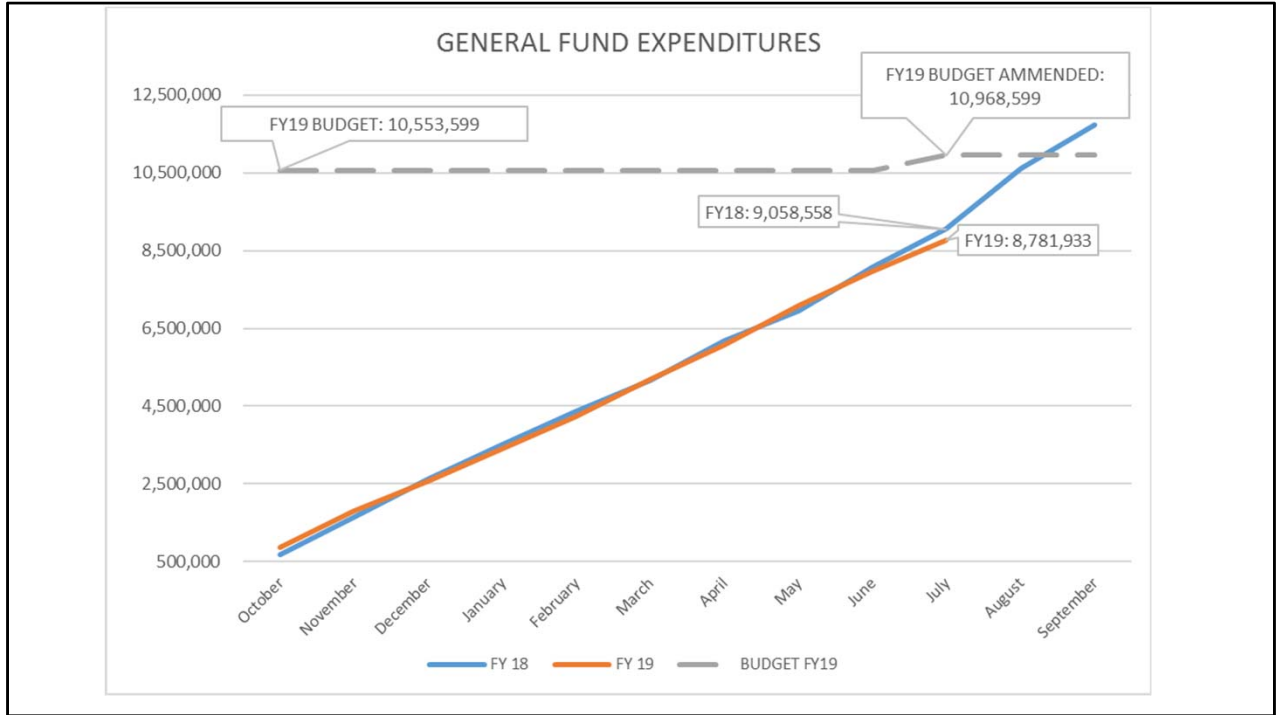
This packet is divided into three sections: (1) General Fund charts (pages 2-13); (2) Original LOT charts (pages 14-18); (3) Enterprise Fund charts (pages 19-23); and Off-Street Parking Lot charts (pages 24-28).

Each chart includes information on current progress relative to the prior year and also the current budget. Where deviations are 5% or greater, an explanation on the major drivers of such changes is included.

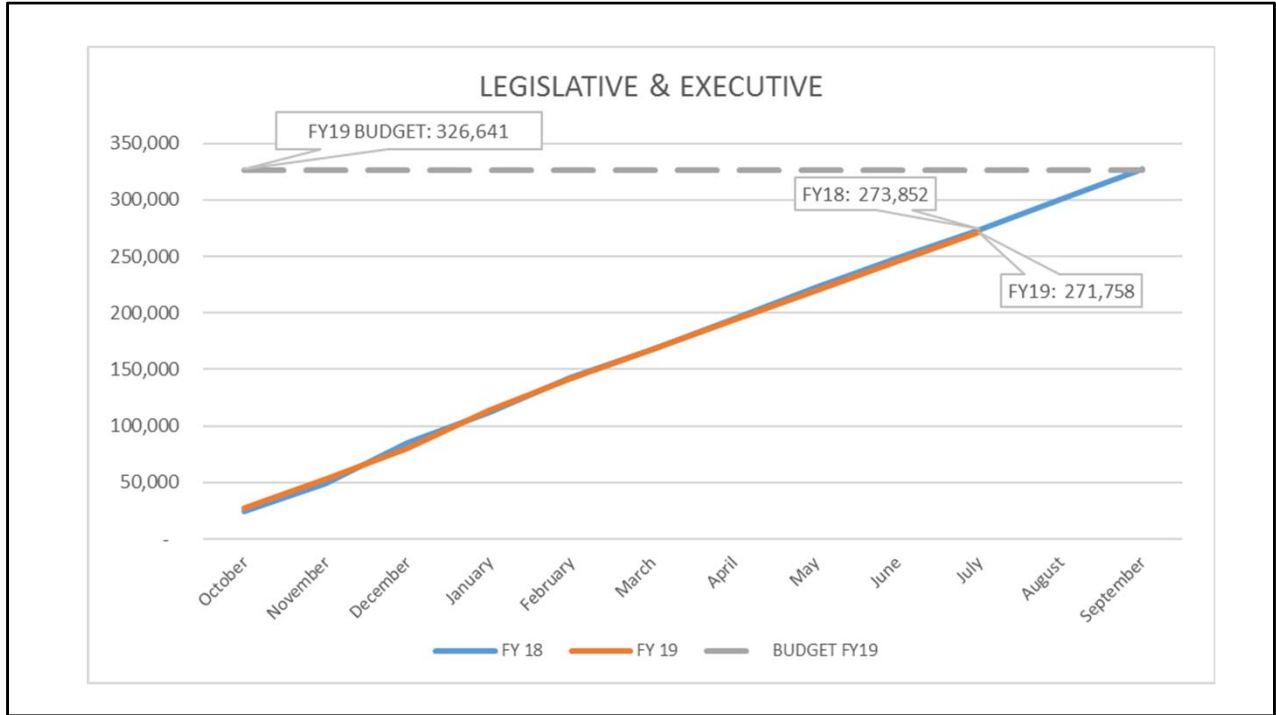
General Fund



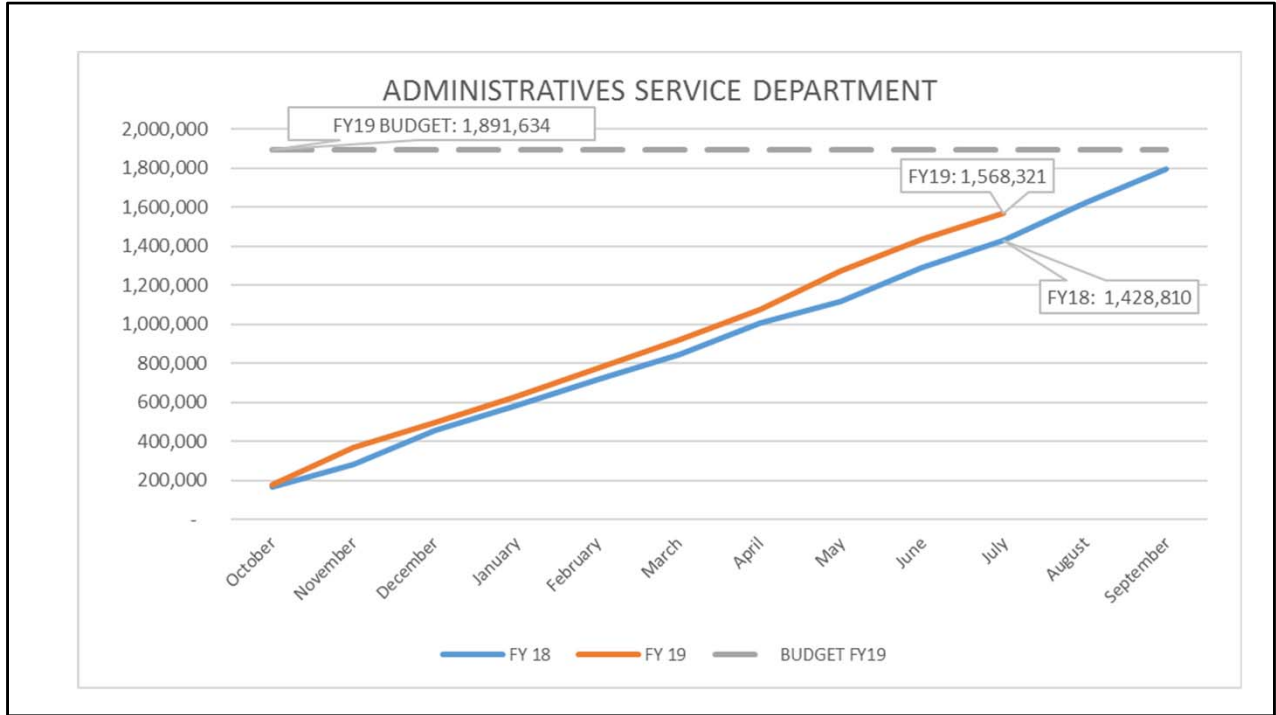
The General Fund revenues are down approximately \$76,590 (0.7%) in FYTD.



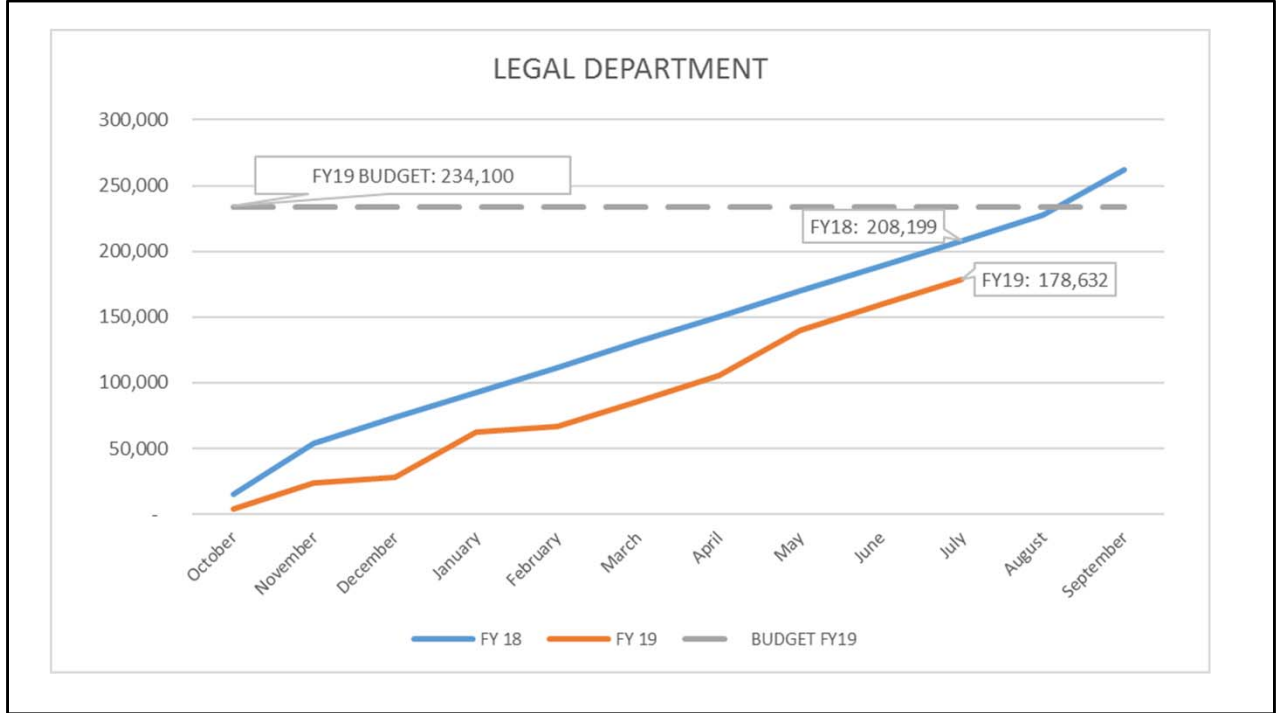
The General Fund expenditures are down \$276,625 (3.1%) FYTD.



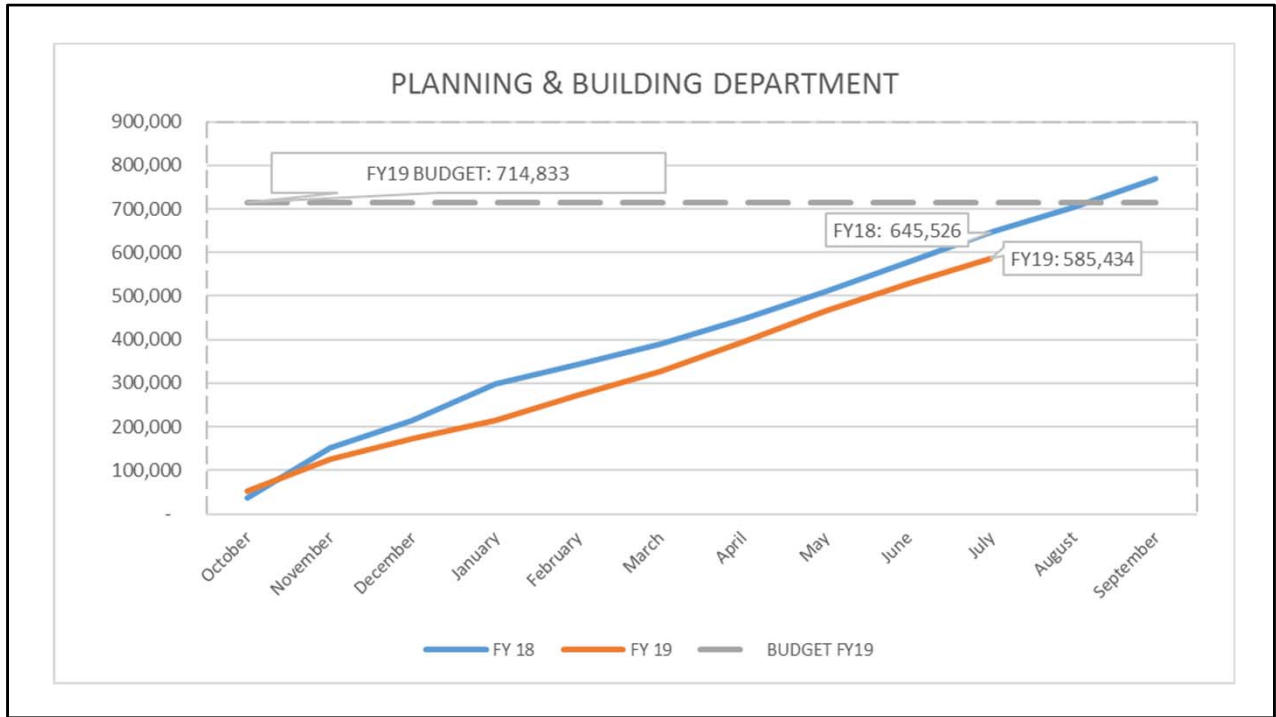
The Legislative & Executive Department expenditures are down \$2,094 (0.8%) FYTD.



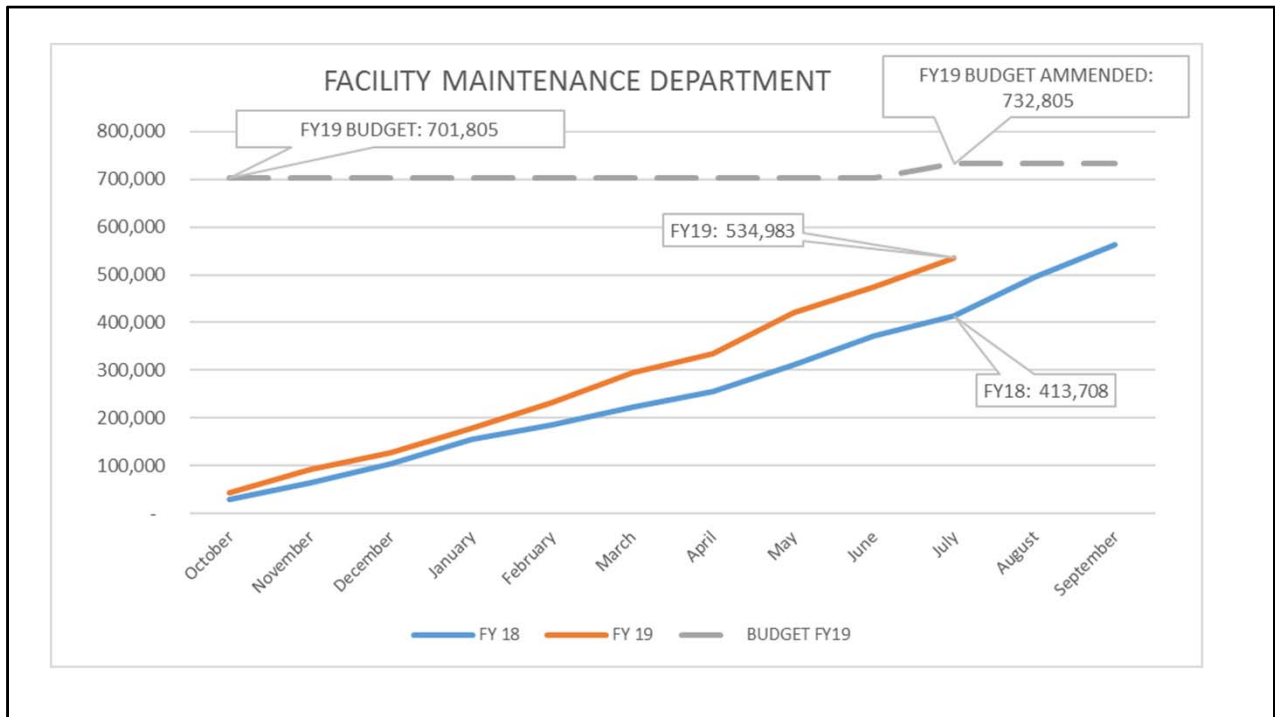
The Administrative Services Department expenditures are up 139,511 (9.8%) FYTD. This increase is due largely to increased benefit costs and an increase in information technology expenses.



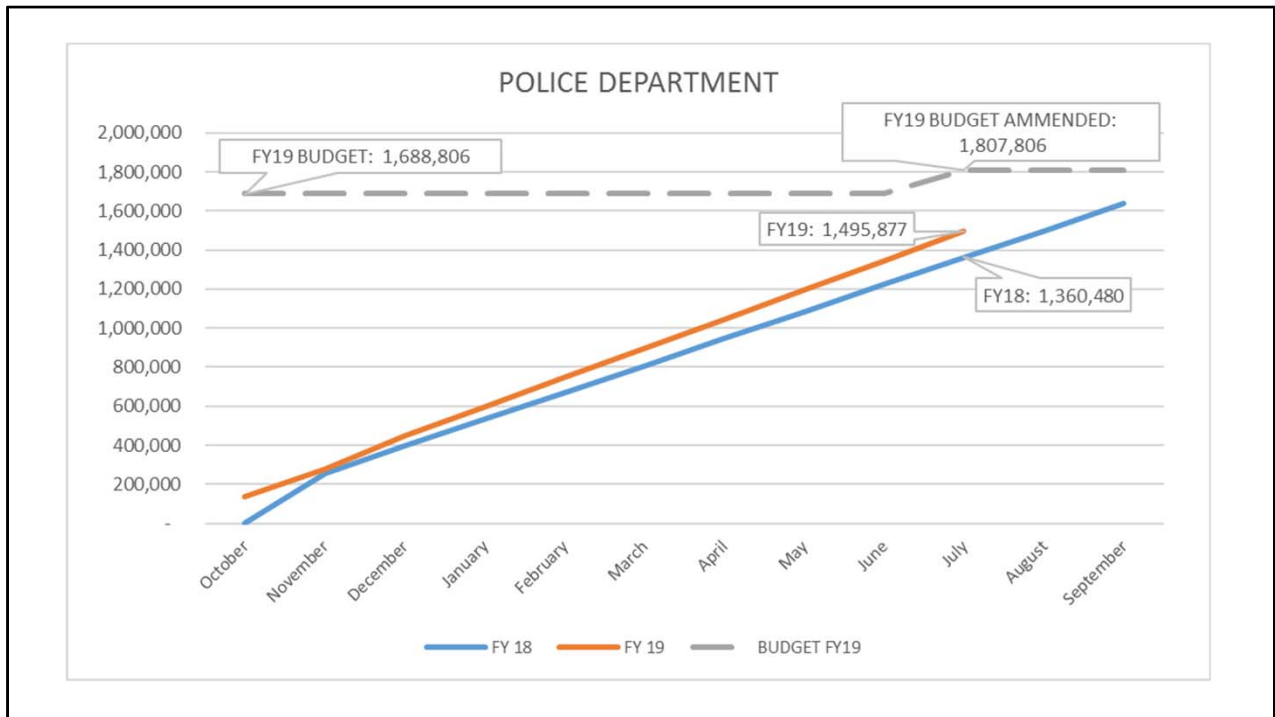
The Legal Department expenditures are down \$29,567 (14.2%) FYTD. This decrease is largely due to the timing of the contract billing with White Peterson relative to the prior year.



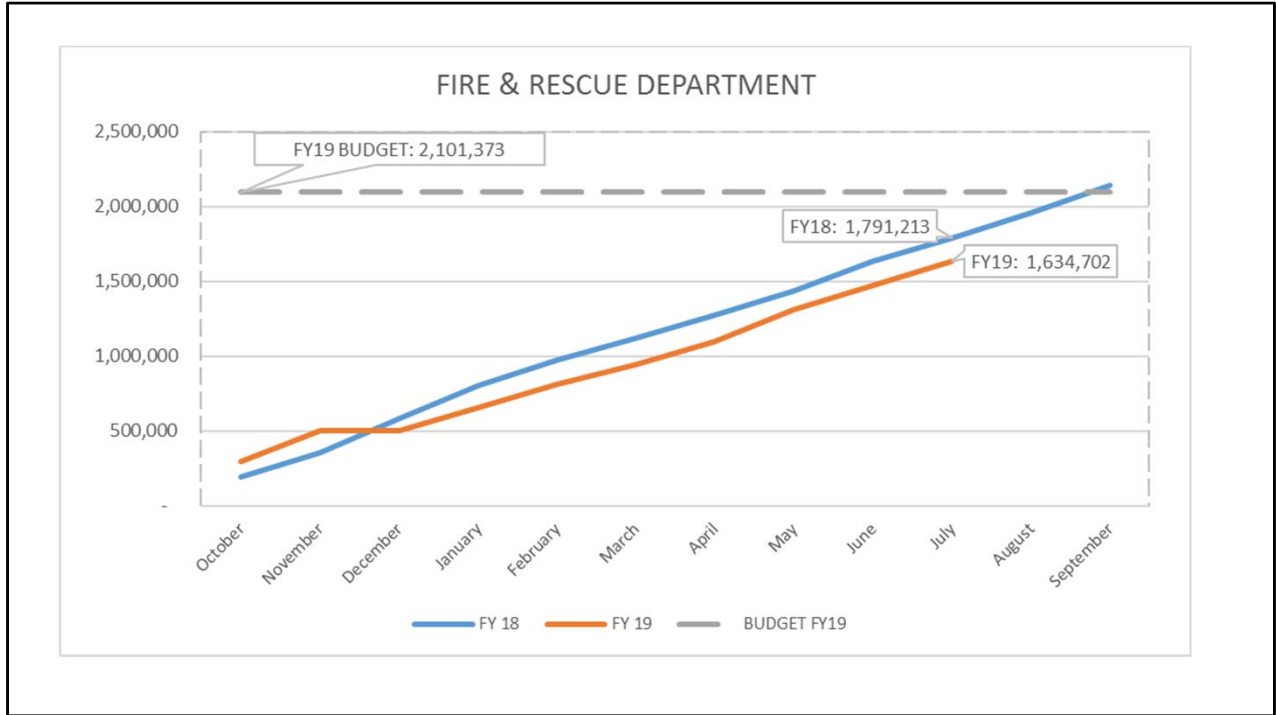
The Planning & Building Department expenditures are down \$60,692 (9.3%) FYTD. This decrease is largely due to payments to the Idaho Division of Building Safety related to permits and plan review. This expenditure decrease corresponds to the lower general fund revenue noted on slide 3.



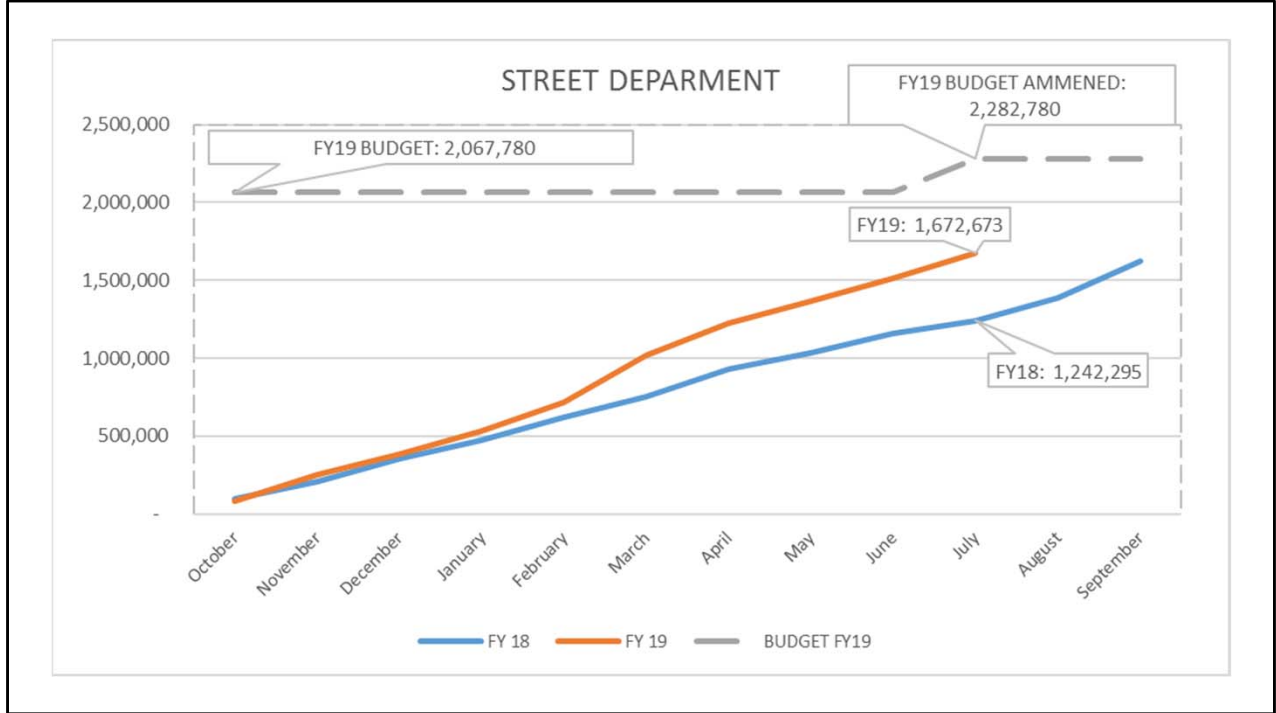
The Facilities Maintenance Department expenditures are up \$121,275 (29.3%) FYTD. This increase is largely due to increased salary and benefit expenditures as the department has filled previously vacant positions. Also, professional service costs for snow removal are greater than last year.



The Police Department expenditures are up \$135,397 (10%) FYTD. This increase is due to changes in the Blaine County Sheriff's Office contract.

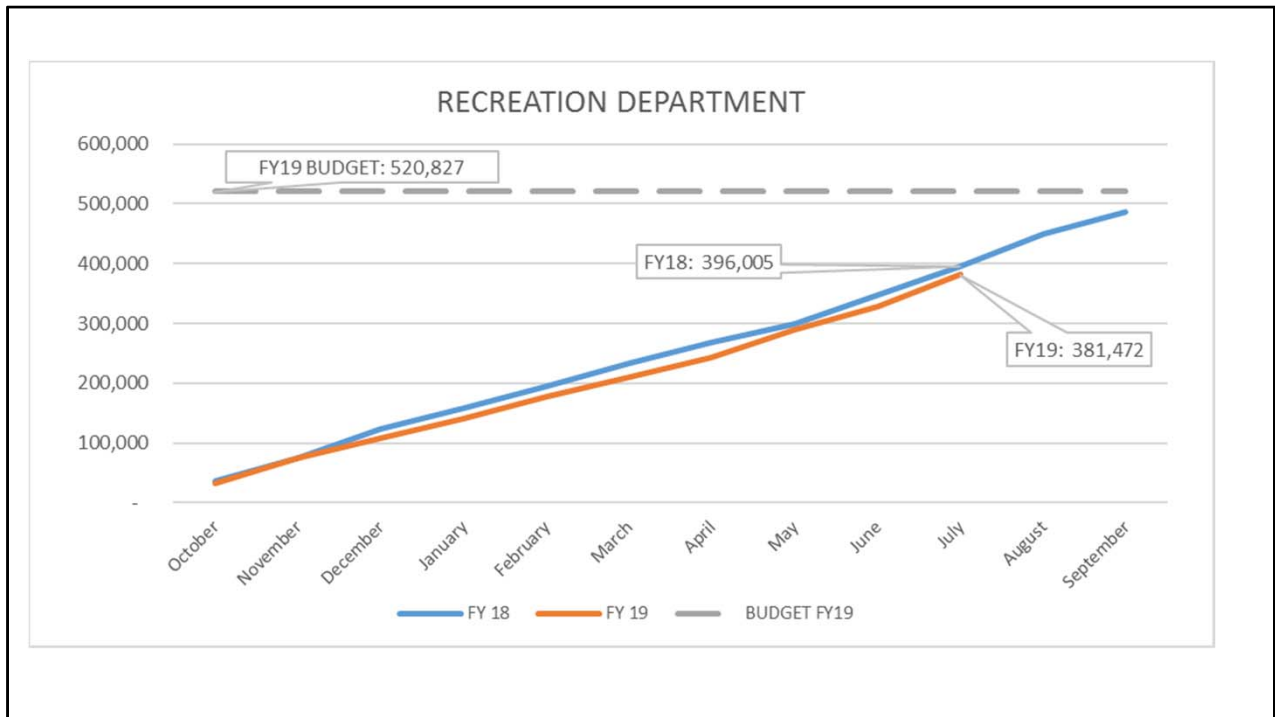


The Fire & Rescue Department expenditures are down \$156,511 (8.7%) FYTD. This decrease is largely due to reduced salary and benefit costs associated with a department vacancy and also the timing of billings from the City of Sun Valley for management services. This decrease is partially one of timing and that component is expected to disappear in June.



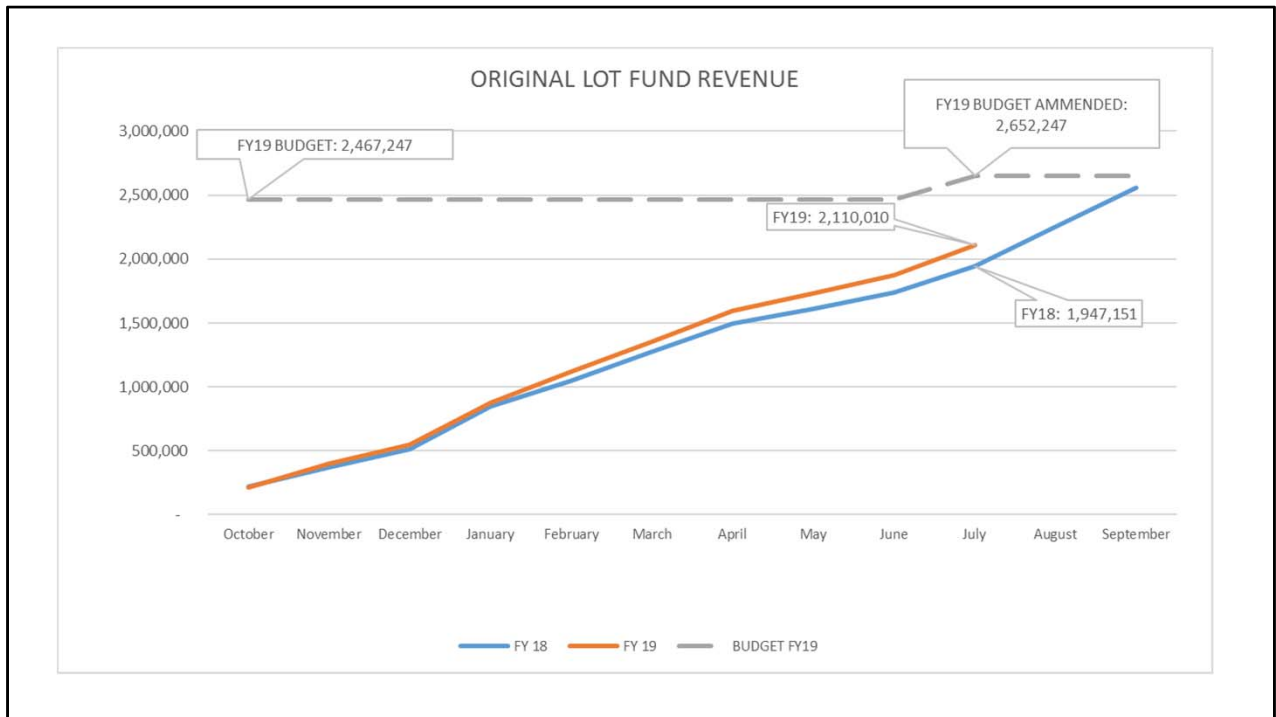
The Streets Department expenditures are up \$430,378 (34.6%) FYTD. This increase is due to:

1. Salary and benefit expenditures as the department has filled previously vacant positions; and
2. Professional service and equipment repair costs for snow removal, which are expected to be approximately \$200,000 over budget.

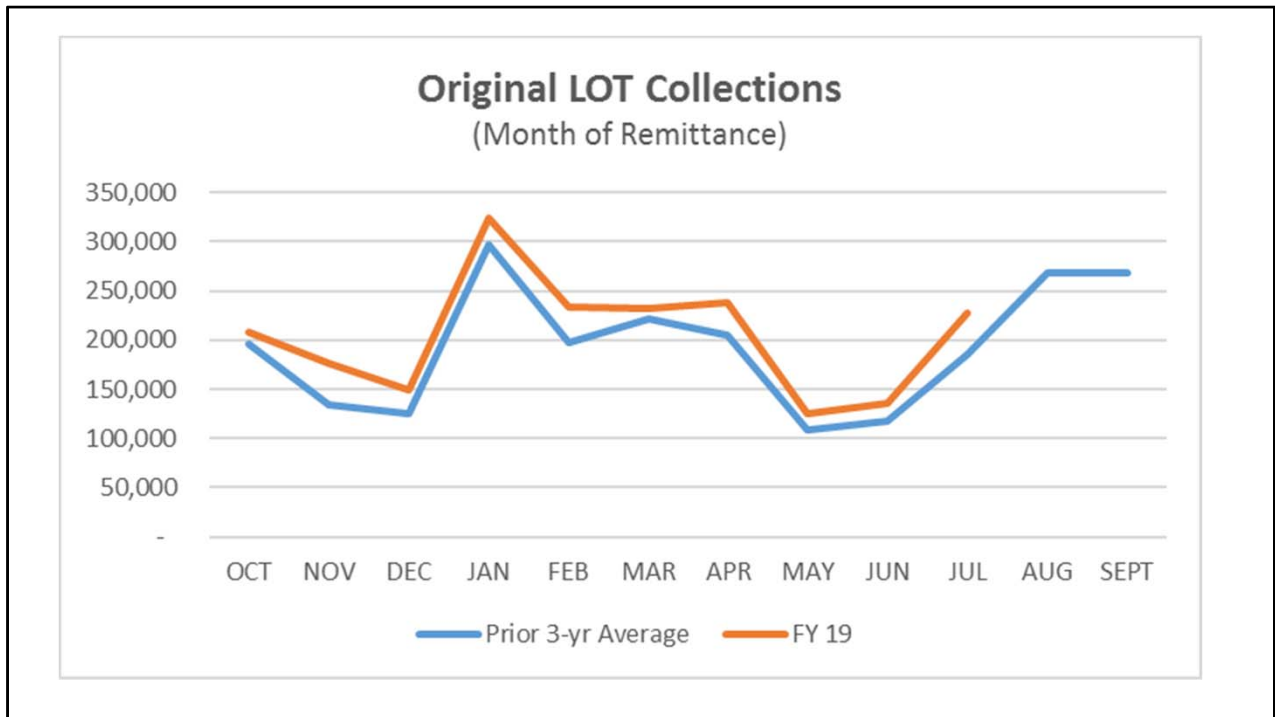


The Recreation Department expenditures are down \$14,533 (3.7%) FYTD due to lower salary and benefit expenses.

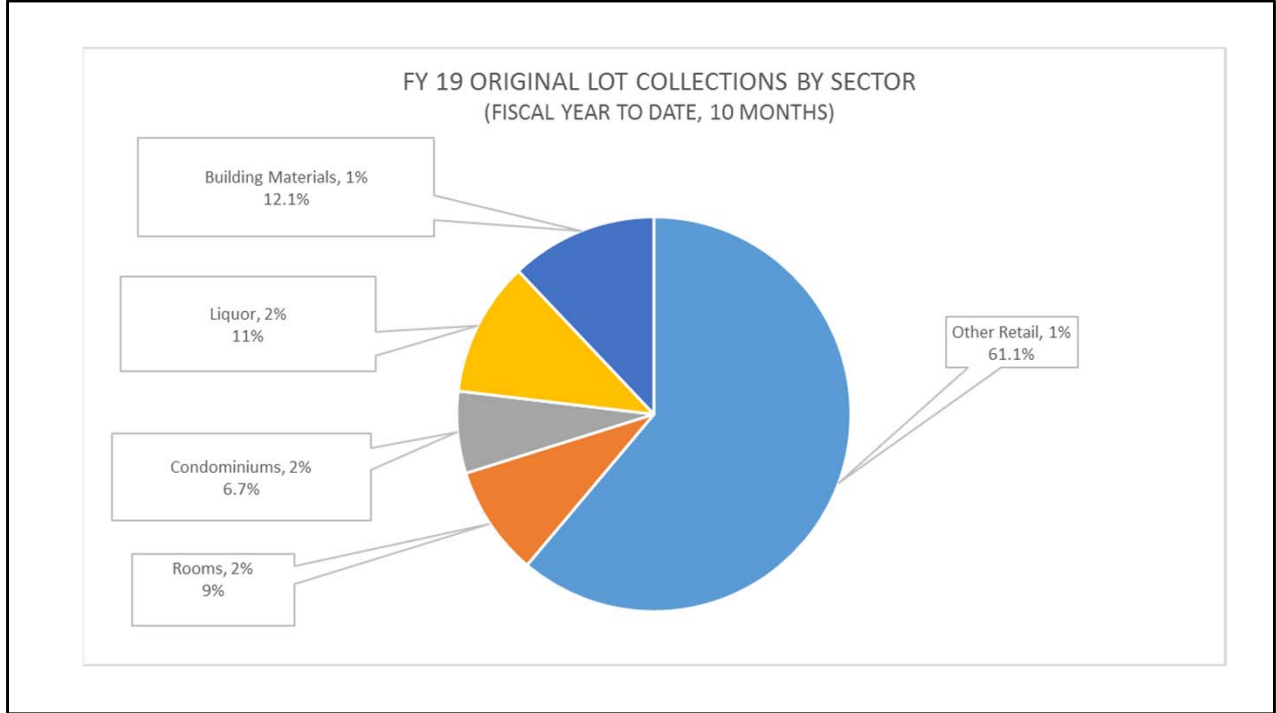
LOT Analysis



Revenue to the Original LOT Fund is up approximately \$162,859 (8.4%) FYTD due to greater tax receipts.

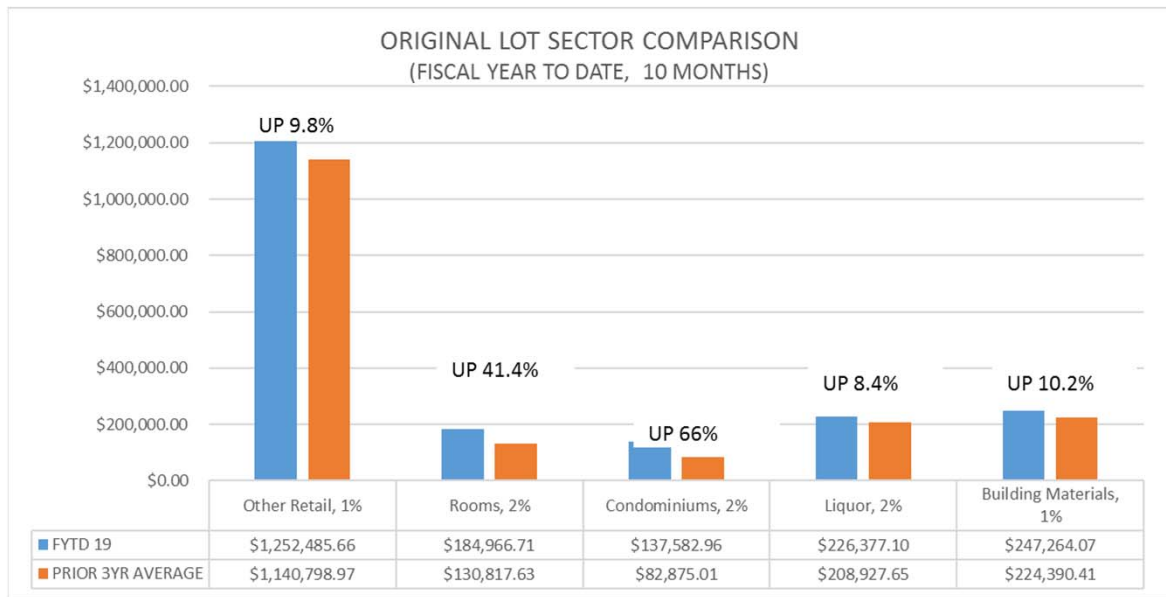


Revenues from Original LOT covered sales are up approximately 14.6% over the average of the prior three years.



To date in FY 19 (10 months), Original LOT collections have been generated by each sector as follows:

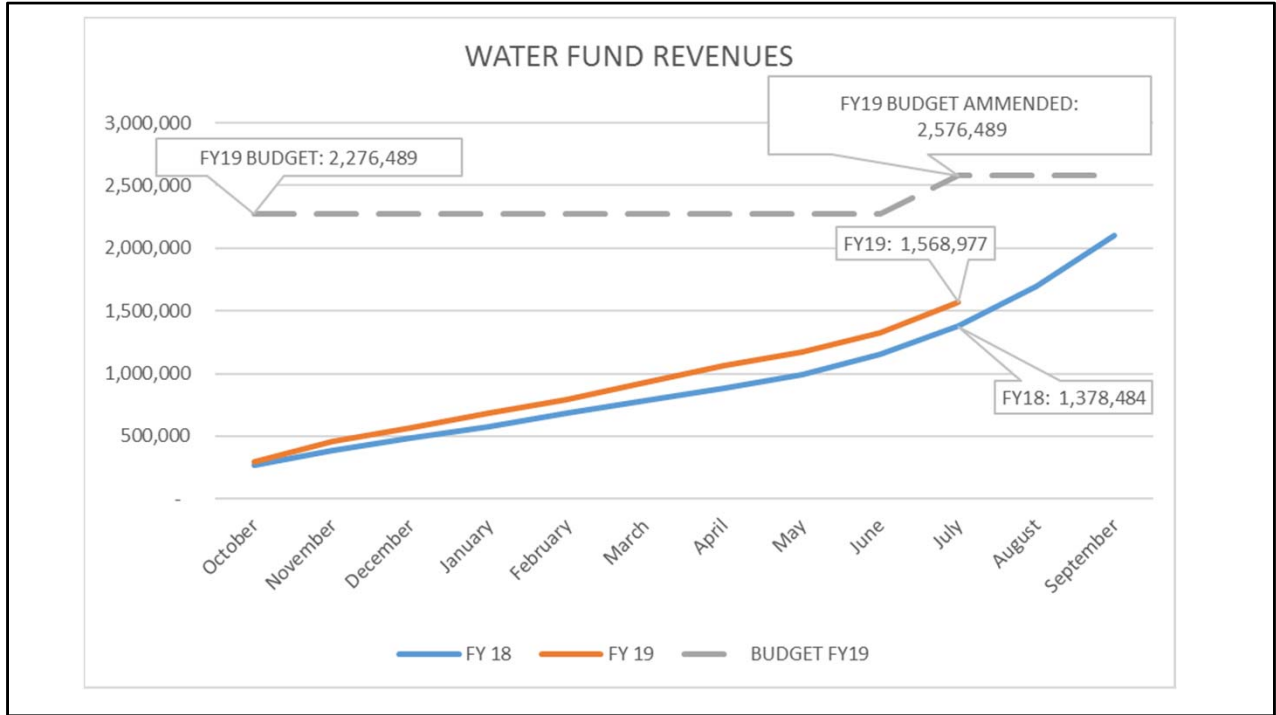
1. Retail has generated 61.1% of the total.
2. Building Materials have generated 12.1%.
3. Liquor has generated 11%.
4. Rooms have generated 9%.
5. Condominiums have generated 6.7%.



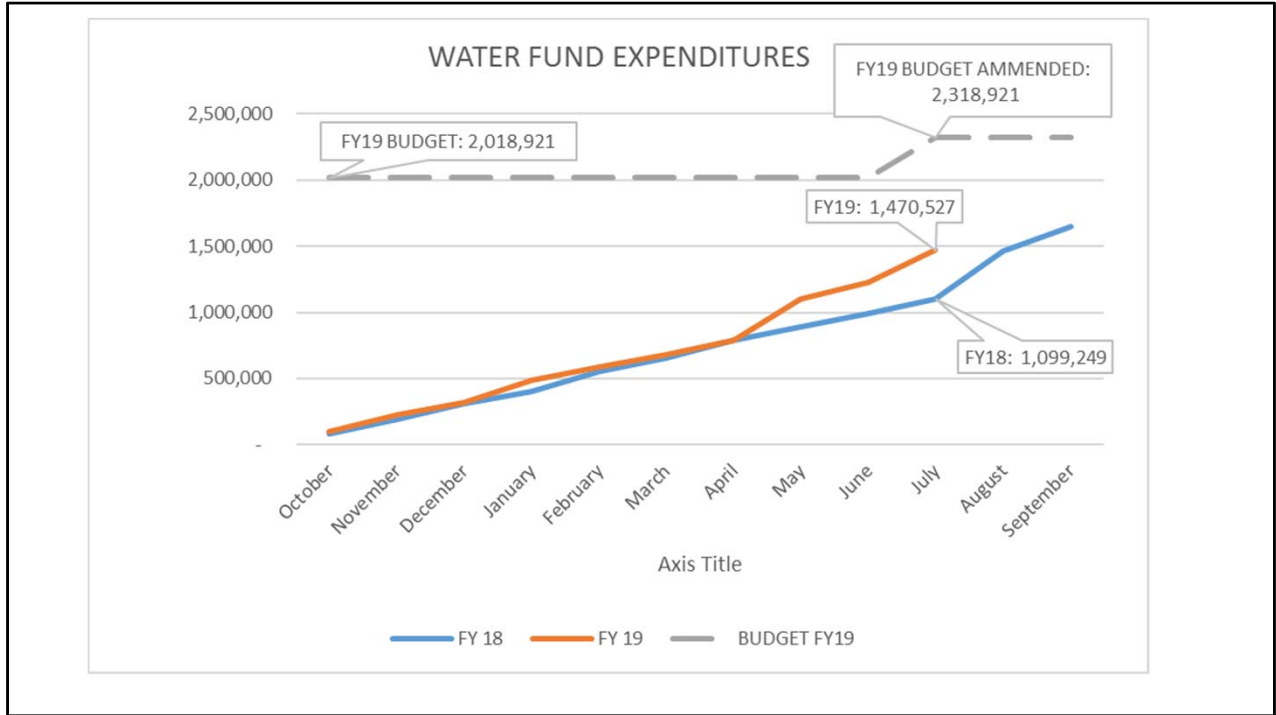
Through the first 10 months of FY 19, collections compared to the prior three-year average are as follows:

1. Retail is up 9.8%.
2. Rooms are up 41.4%.
3. Condominiums are up 66%
4. Liquor is up 8.4%.
5. Building Materials are up 10.2%.

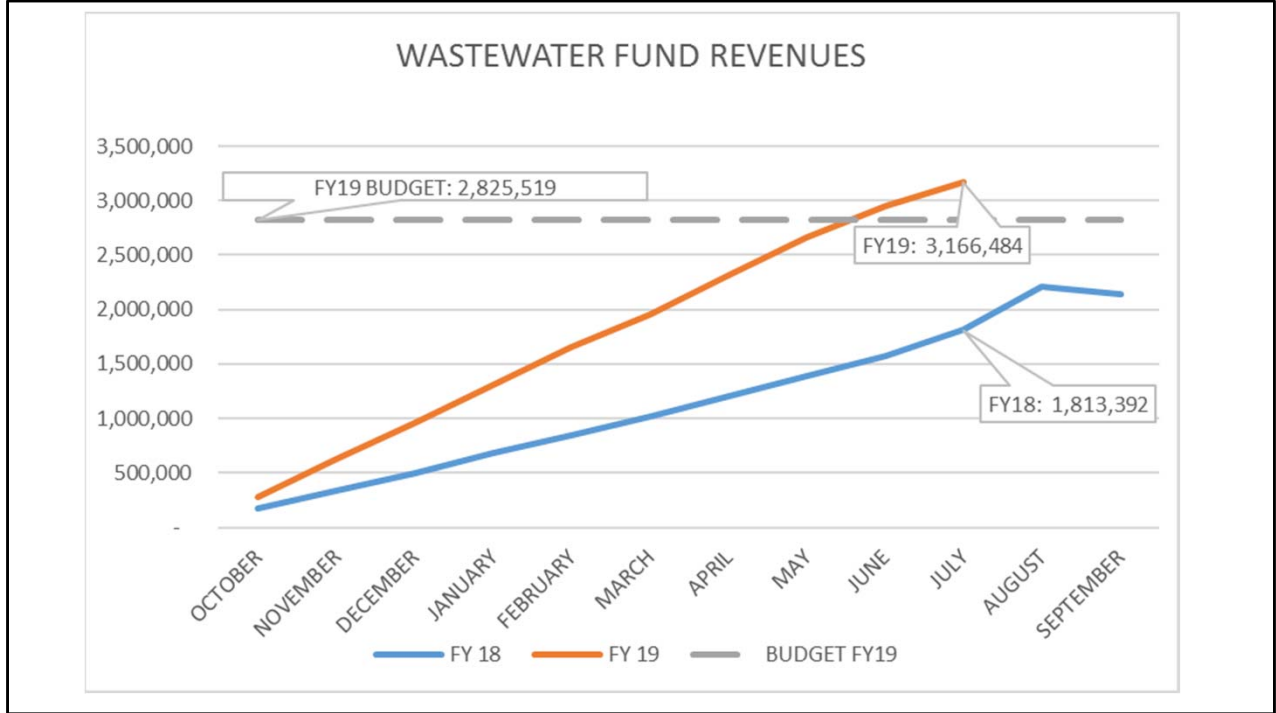
Enterprise Funds



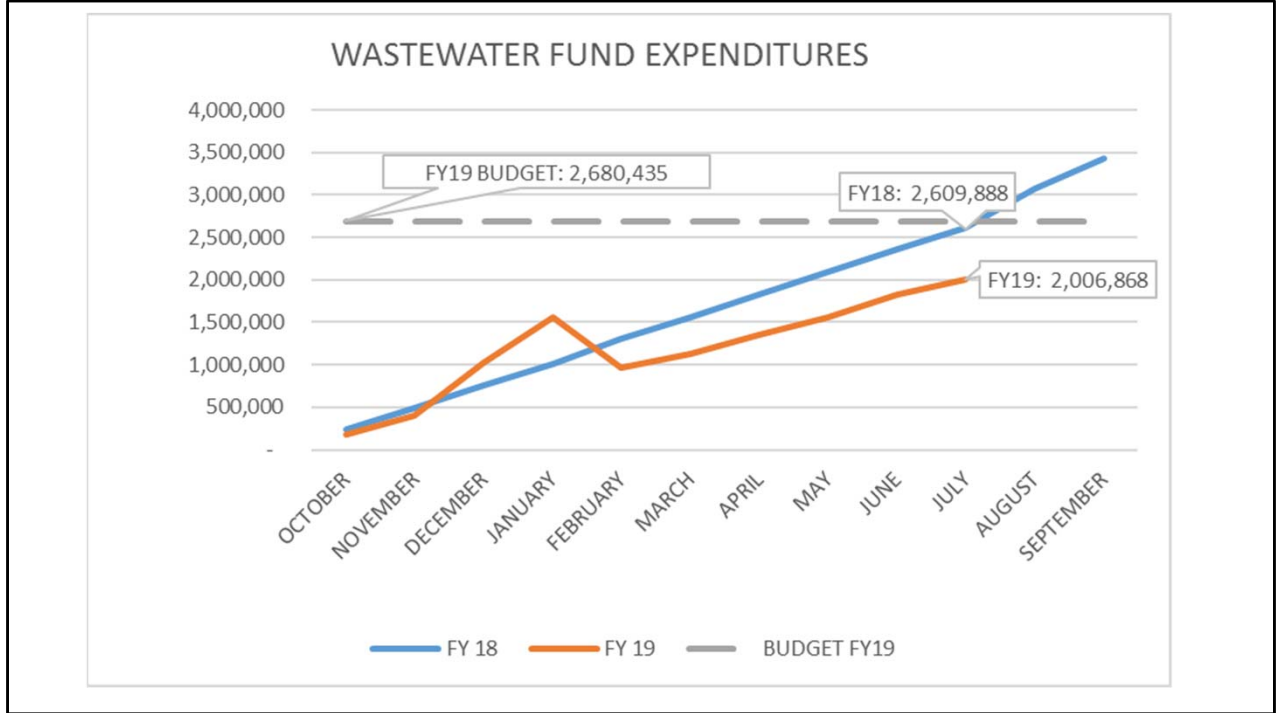
The Water Fund revenues are up \$190,493 (13.8%) FYTD. This increase is due to changes to the water rate structure implemented as part of the FY 19 budget.



The Water Fund expenditures are up \$371,278 (33.8%) FYTD. This increase is largely due to transfers to water capital improvement funds for Ketchum Spring Water Project.

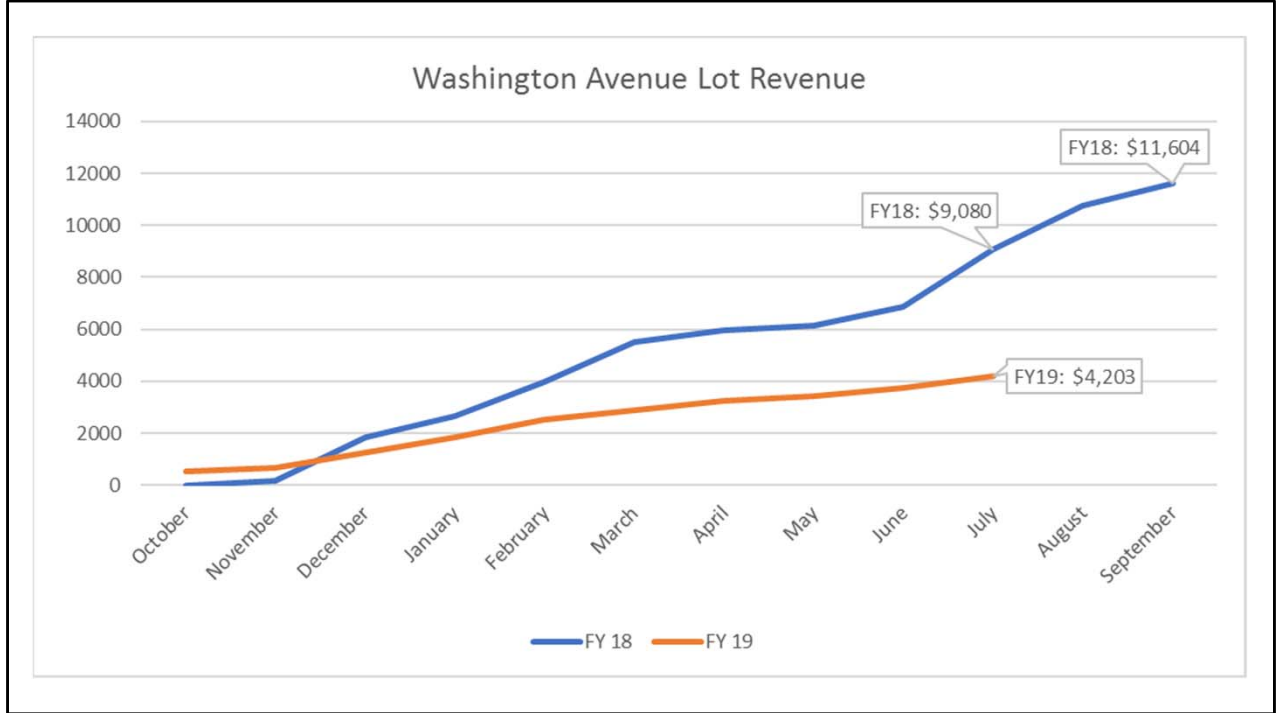


The Wastewater Fund revenues are up \$1,353,092 (74.6%) FYTD. This increase is due to changes to the wastewater rate structure implemented as part of the FY 19 budget as well as greater reimbursement from the Sun Valley Water and Sewer District for the Headworks project.



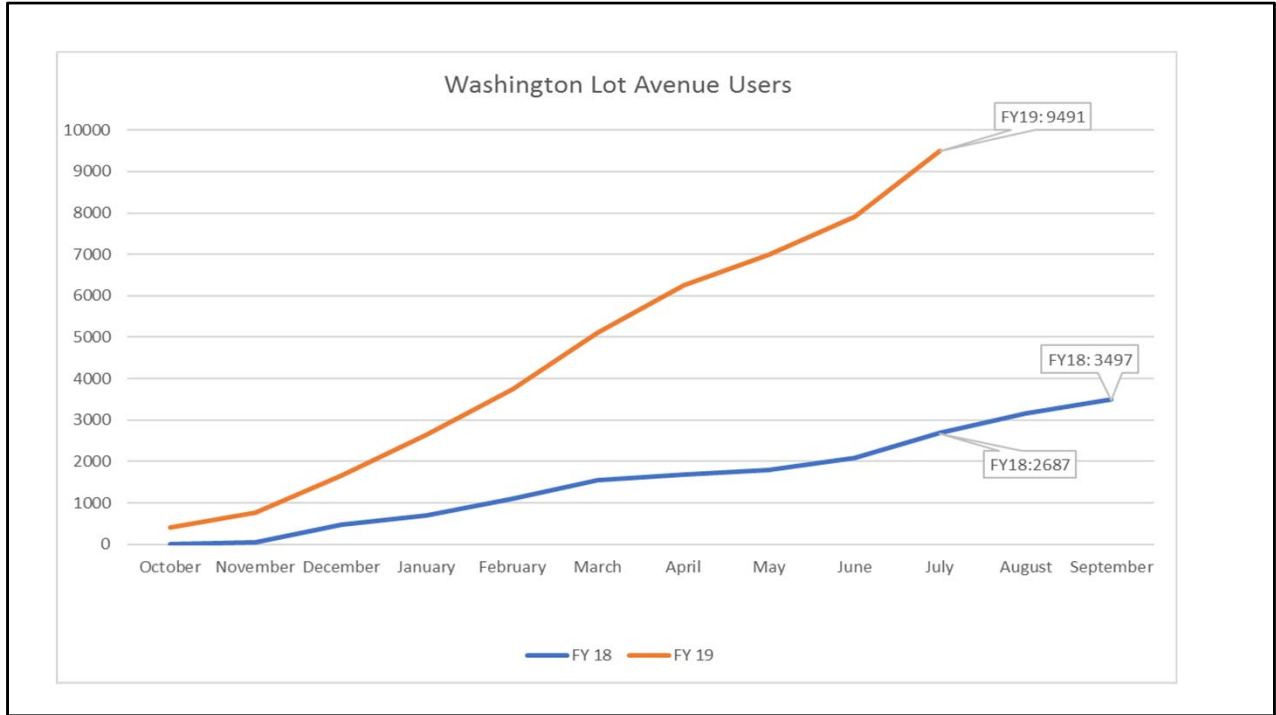
The Wastewater Fund expenditures are down approximately \$603,020 (23.1%) FYTD. The decrease is largely due to vacancies in the department as well as professional services utilization costs.

Off-Street Parking Lots



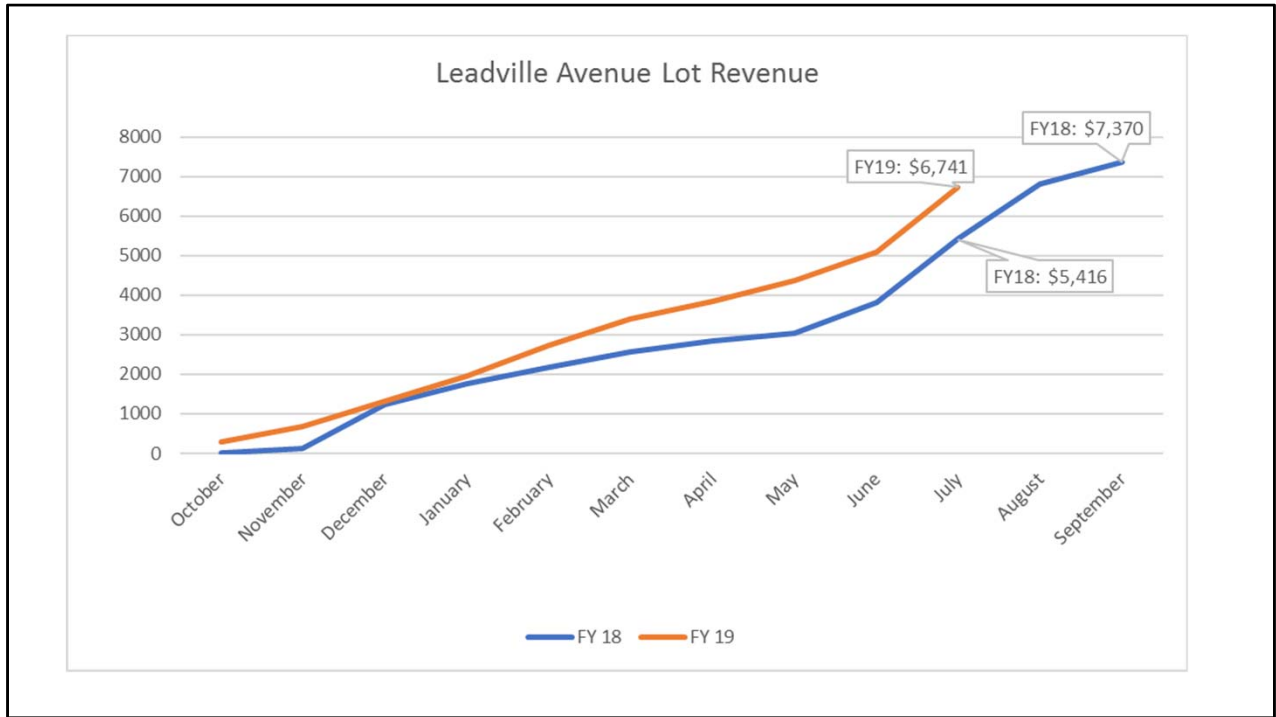
In the fiscal year to date, revenues at the Washington Avenue parking lot are down \$4,877 (53.7%) relative to the prior year. The institution of three hours of free parking per user per day has resulted in a decrease in the average revenue per user.

It is important to note that the Washington Avenue Lot was not a paid lot until November 17, 2017.



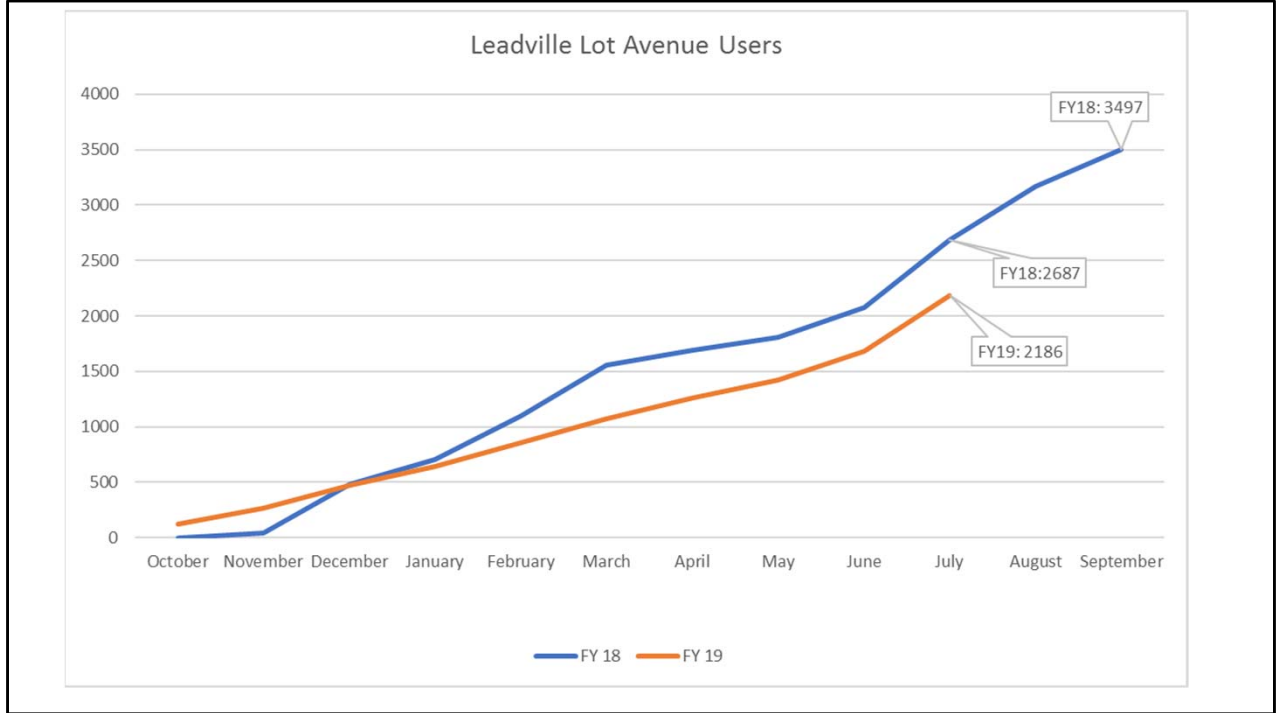
In the fiscal year to date, the number of transactions registered at the Washington Avenue parking lot is up 6804 (253.2%) relative to the prior year. The institution of three hours of free parking per user per day has likely encouraged greater utilization of the lot.

It is important to note that the Washington Avenue Lot was not a paid lot until November 17, 2017, so FY 19 benefits from an additional 1.5 months of measured usage.



In the fiscal year to date, revenues at the Leadville Avenue parking lot are up \$1,325 (24.5%) relative to the prior year. The average revenue per user has increased from \$4.63 in FY 18 to \$4.75 in FY 19 as a result of modifications to the fee structure.

It is important to note that the Leadville Avenue Lot was not a paid lot until November 17, 2017, so FY 19 benefits from an additional 1.5 months of measured usage.



In the fiscal year to date, the number of transactions registered at the Leadville Avenue parking lot is up 269 (14%) relative to the prior year. It is important to note that the Leadville Avenue Lot was not a paid lot until November 17, 2017, so FY 19 benefits from an additional 1.5 months of measured usage.