



City of Ketchum

July 18, 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
3rd QUARTER - JUNE 30, 2022**

FUND	ADOPTED BUDGET	PERSONNEL	OPERATING & ADM EXPENSES	CAPITAL OUTLAY	TRANSFERS	% EXP.	RECEIPTS
GENERAL	12,840,516	4,676,352	3,146,249	14,549	1,088,570	69.5%	9,466,809
WAGON DAYS	122,500	0	32,564	0	0	26.6%	88,777
GENERAL CIP	2,917,366	0	0	694,360	0	23.8%	677,186
CITY SALES TAX	2,400,000	0	912,336	0	1,068,333	82.5%	2,600,981
LOT-ADDITIONAL 1%	1,900,000	0	1,776,608	0	60,799	96.7%	2,306,717
GO BOND STREET	3,212	0	0	0	0	0.0%	0
FIRE GO BOND	636,050	0	2,500	153,509	0	24.5%	449,617
FIRE CONSTRUCTION	0	0	453,191	0	0	0.0%	953
IN-LIEU HOUSING	2,822,050	0	56,250	128,263	0	6.5%	352,543
STRATEGIC INITIATIVE	864,099	0	255,805	0	0	29.6%	864,100
WATER	2,469,632	343,876	382,339	0	628,333	54.8%	1,164,451
WATER CIP	487,000	0	0	261,755	0	53.7%	500,960
WASTEWATER	3,259,625	577,412	548,886	0	1,117,255	68.8%	2,322,315
WASTEWATER CIP	1,206,000	0	0	543,236	0	45.0%	977,537
POLICE TRUST	95,000	0	0	0	95,000	100.0%	815
PARKS/REC DEV TRUST	124,050	0	97,996	7,810	0	85.3%	1,149,590
DEVELOPMENT TRUST	150,000	0	0	0	18,101	12.1%	135,440
ESF TRUST	0	0	25,333	311,560	270	0.0%	0

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 2022

Monthly
Financial Reports

As of June 30, 2022



This packet is divided into three sections: (1) General Fund (2) Original LOT (3) In-Lieu Housing (4) Strategic Initiative Fund (5) Enterprise Funds.

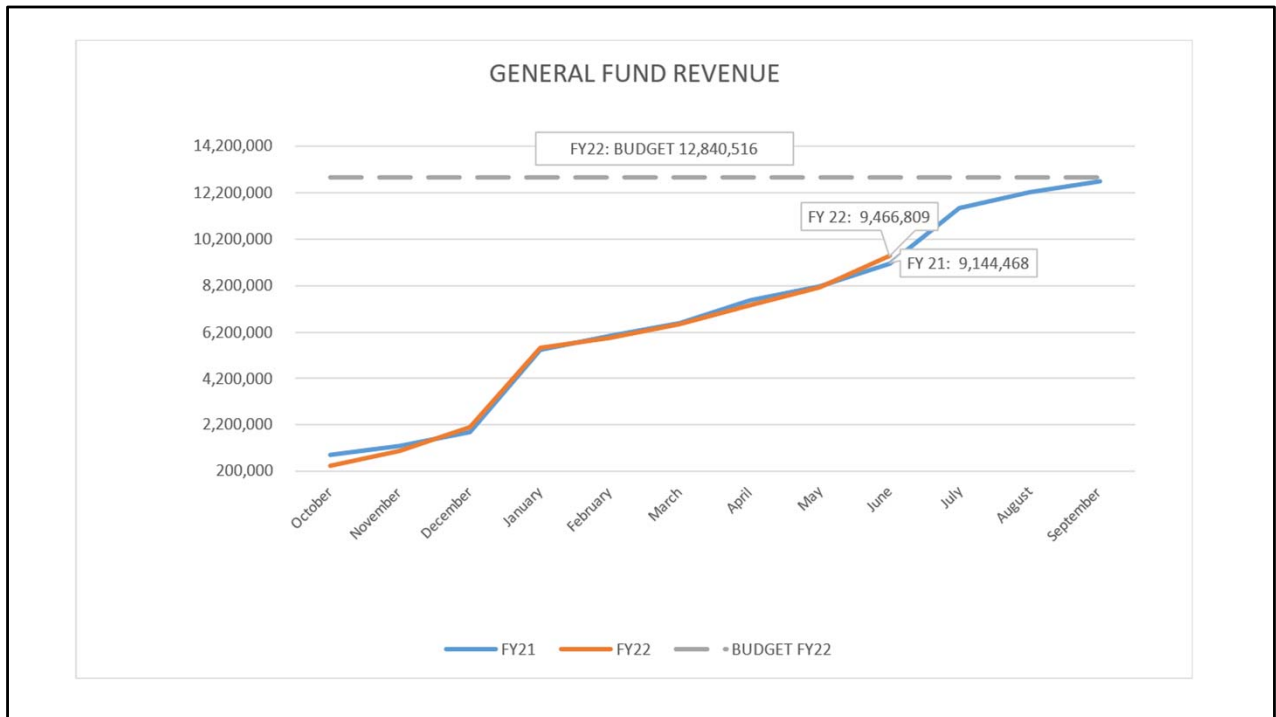
Slides includes information on current progress relative to the prior year and the current budget.

Summary for June 30, 2022

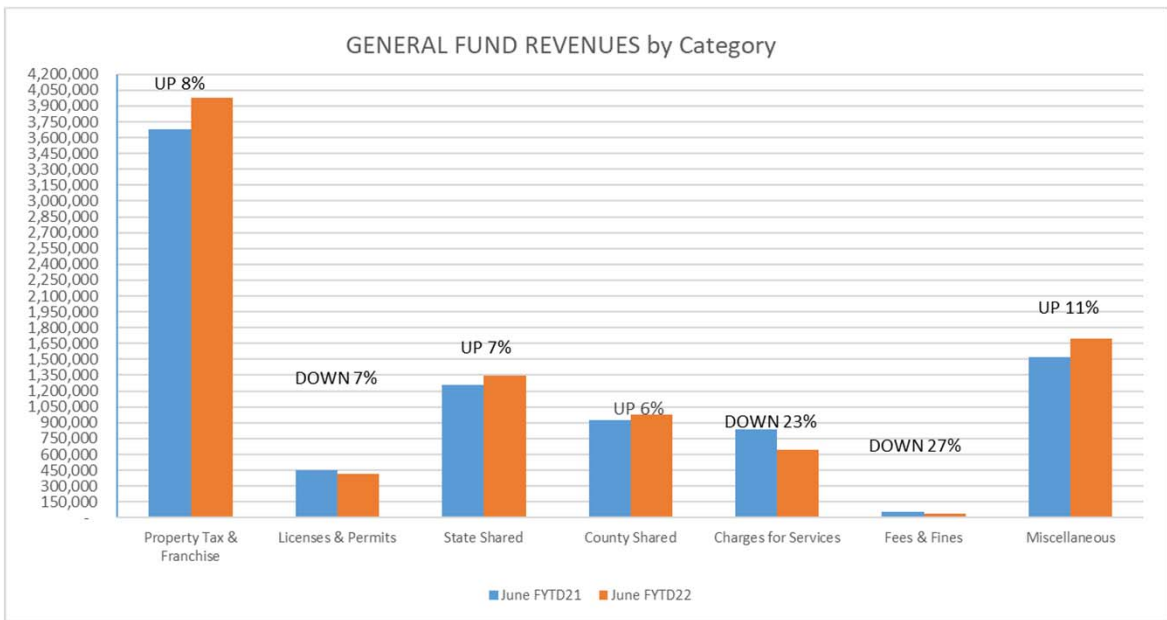
GENERAL FUND				
1. REVENUES	Year to Date	%	Remaining	%
Approved Budget	12,840,516			
Year to Date (YTD)	9,466,809	73.7%	3,373,707	26.3%
2. EXPENDITURES				
Approved Budget	12,840,516			
Year to Date (YTD)	8,925,720	69.5%	3,914,796	30.5%
3. Net Position	541,089			
4. Fund Balance Carry Over FY21	1,614,468			
17% assigned by Council	2,182,888			

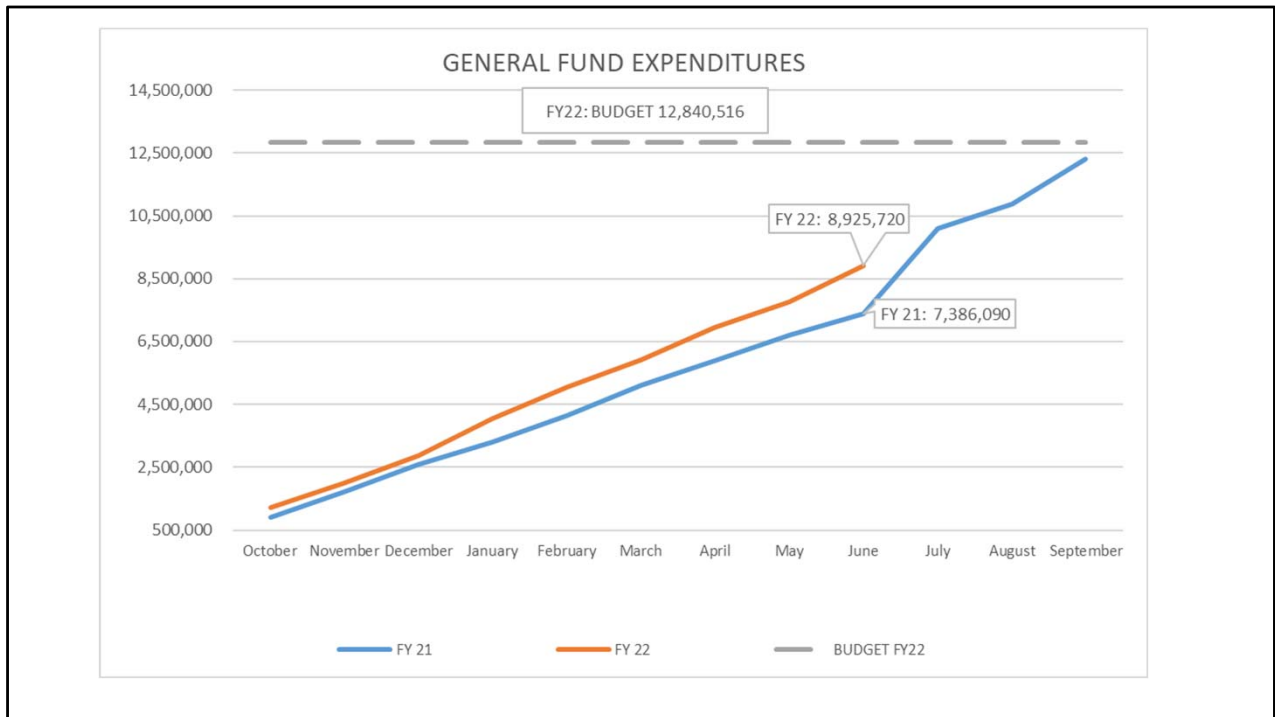
LOCAL OPTION TAX				
1. REVENUES	Year to Date	%	Remaining	%
Approved Budget	2,400,000			
Year to Date (YTD)	2,600,981	108%	(200,981)	-8%
2. EXPENDITURES				
Approved Budget	2,400,000			
Year to Date (YTD)	1,980,669	83%	419,331	17%
3. Net Position	620,313			
4. Fund Balance Carry Over	1,626,362			
Assigned CIP Sun Valley Ro	1,200,000			

General Fund



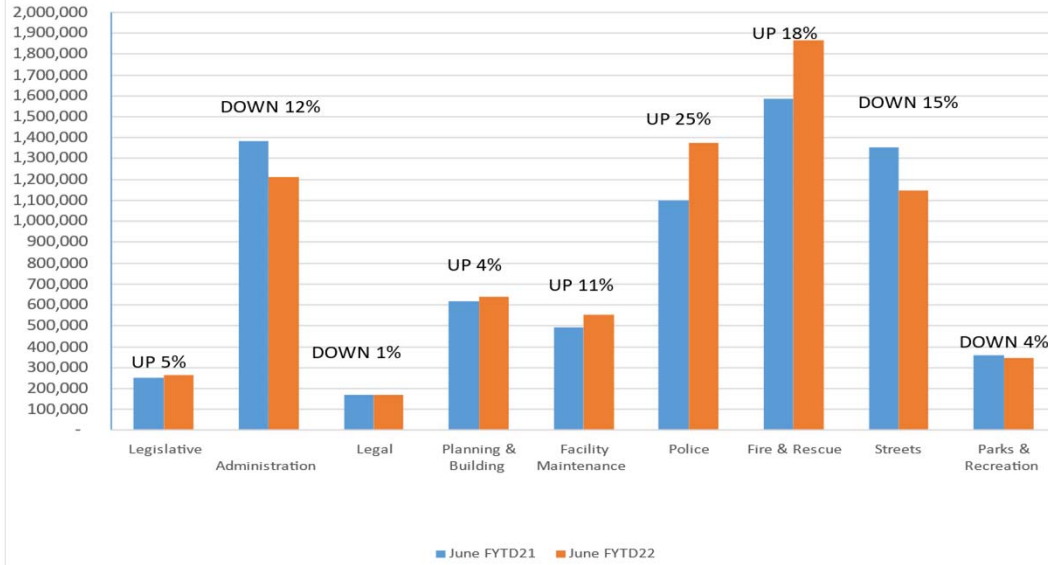
The General Fund revenues are up approximately \$322,341 (3.5%) compared to FY2021.



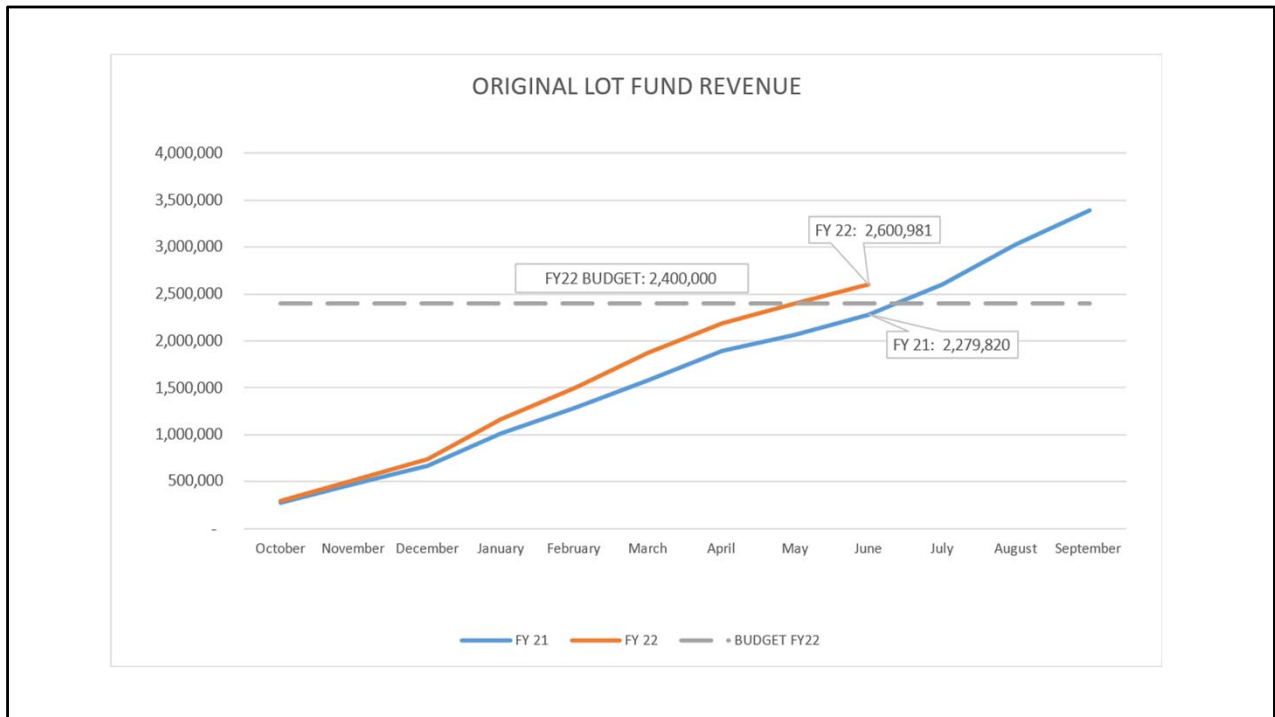


The General Fund expenditures are up \$1,539,630 (21%) FYTD. This increase is largely due to transfer of the ARPA funds and city contribution to the Strategic Initiative Fund 54. Employee bonuses, Fire & Rescue new position for Fire Inspector and salaries.

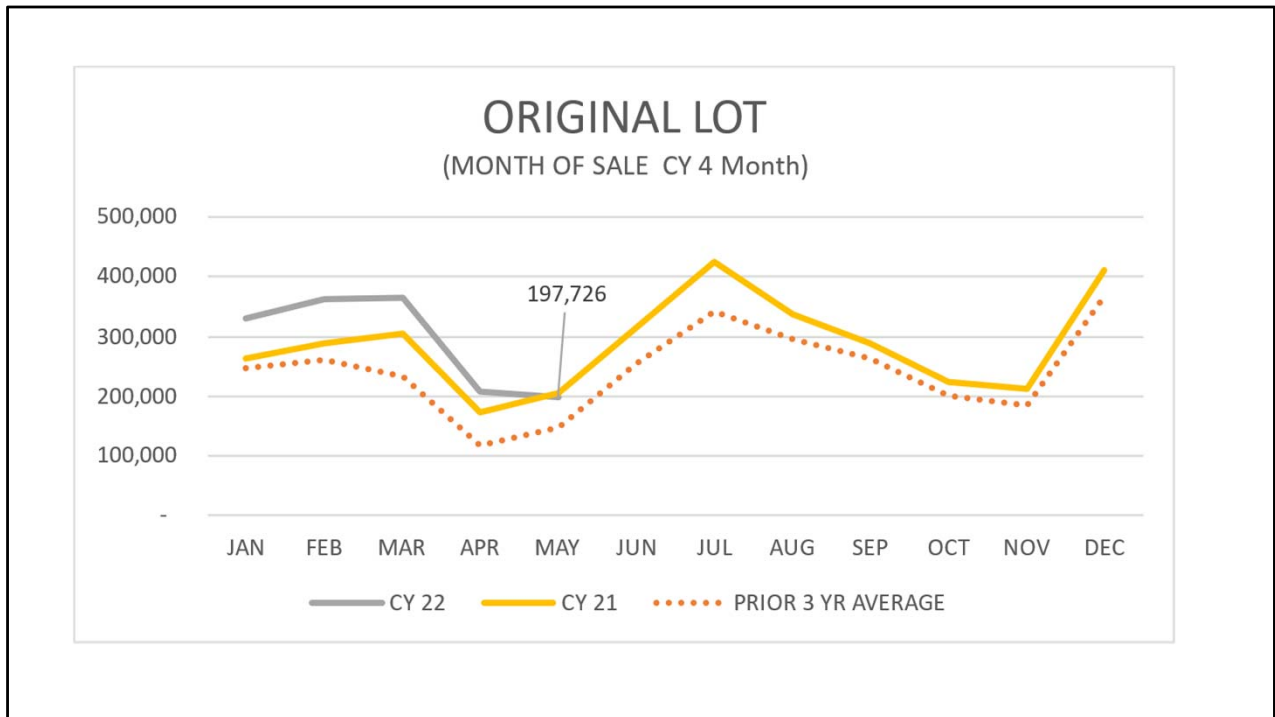
GENERAL FUND EXPENDITURES by Department



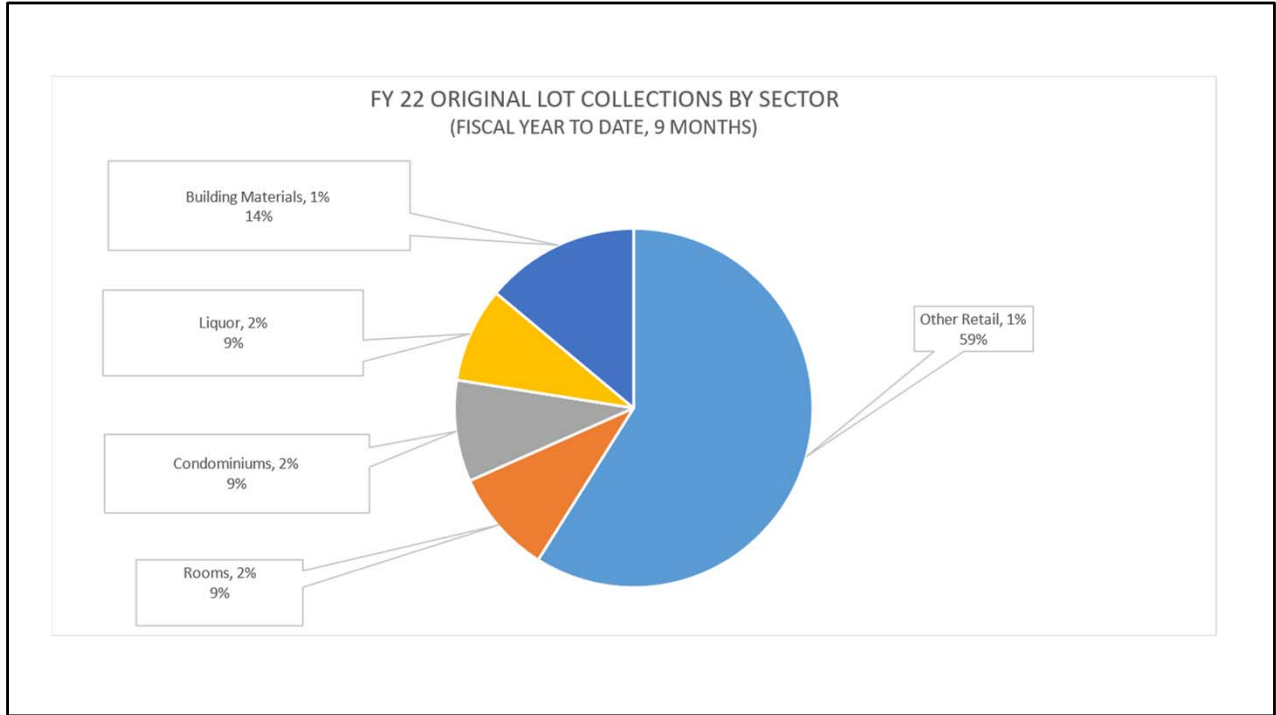
LOT Analysis



Revenue to the Original LOT Fund is up approximately \$321,161 (14.1%) FYTD. This increase is largely due to rooms, condos and building material receipts.

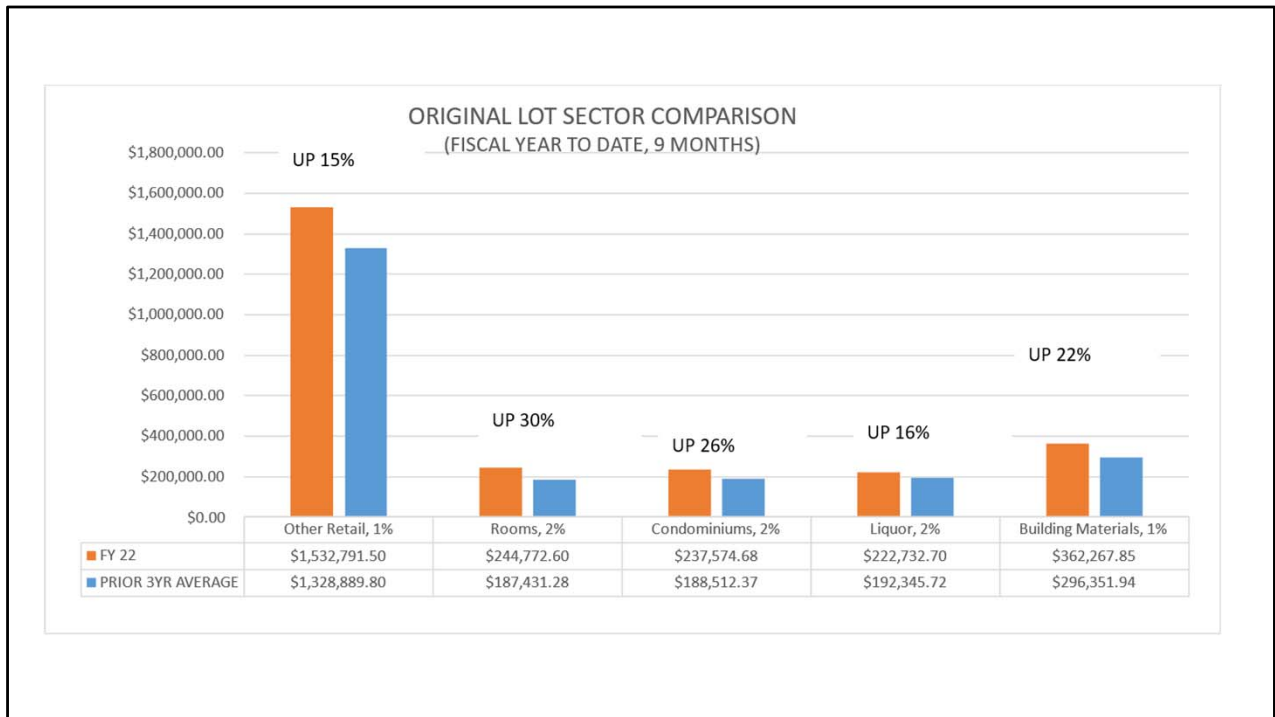


Original LOT for April month of sale are down approximately 3% compared to last year and up approximately 33% compared to the prior three-year average.



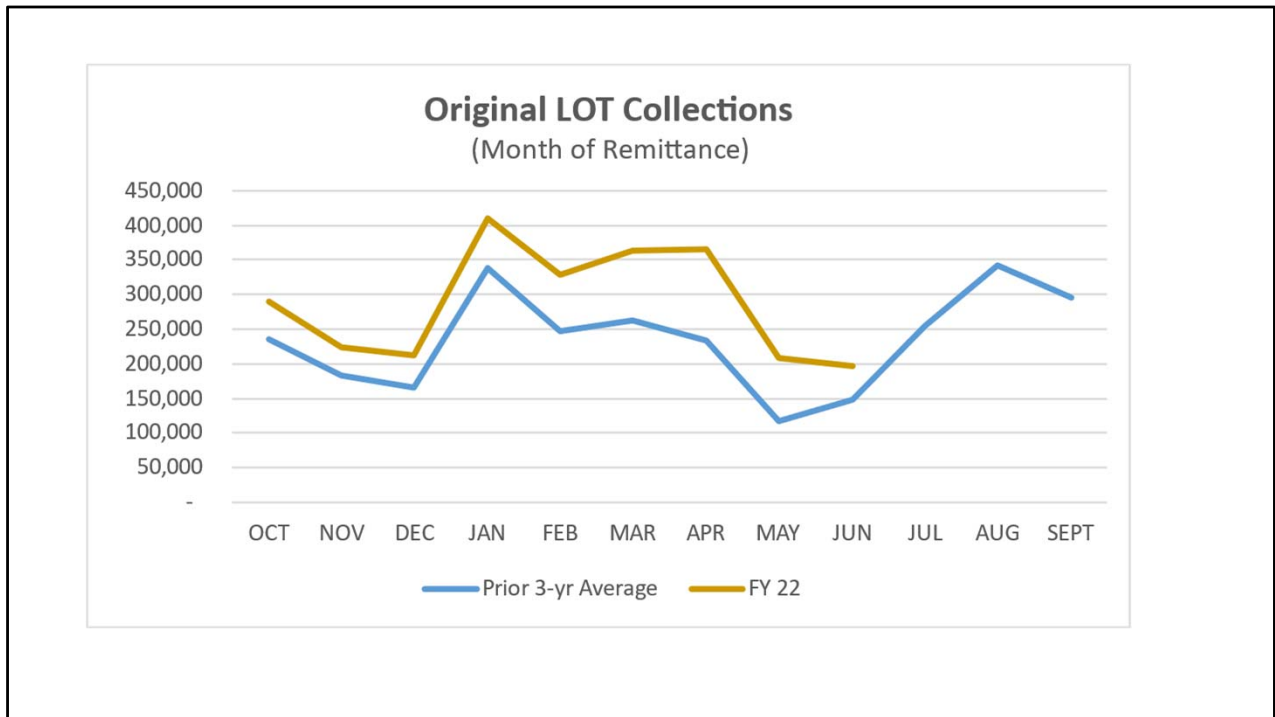
To date in FY 22 (9 months), Original LOT collections have been generated by each sector as follows:

1. Retail has generated 59% of the total.
2. Building Materials have generated 14%.
3. Liquor has generated 9%
4. Rooms have generated 9%.
5. Condominiums have generated 9%.



Through the first 9 months of FY 22, collections compared to the prior three-year average are as follows:

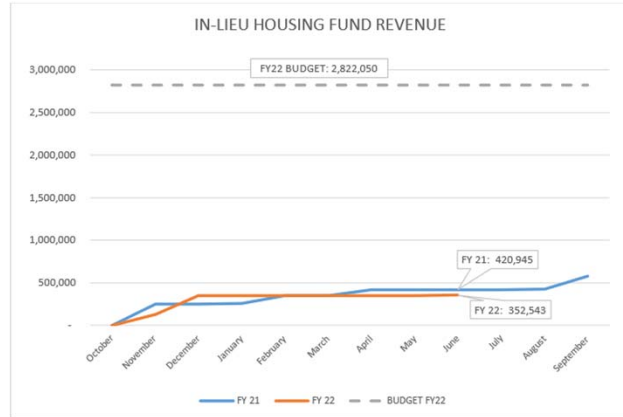
1. Retail is up 15%.
2. Rooms are up 30%.
3. Condominiums are up 26%
4. Liquor is up 16%.
5. Building Materials are up 22%.



Revenues from Original LOT covered sales are up approximately 33% compared to the average of the prior three years.

In-Lieu Housing Fund

IN-LIEU HOUSING					
1. REVENUES					
Approved Budget	Year to Date	%	Remaining	%	
	2,822,050				
Year to Date (YTD)	352,543	12.5%	2,469,507	87.5%	
2. EXPENDITURES					
Approved Budget	Year to Date (YTD)	%		%	
	184,513	6.5%	2,637,537	93.5%	
3. Net Position					
	168,030				
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.

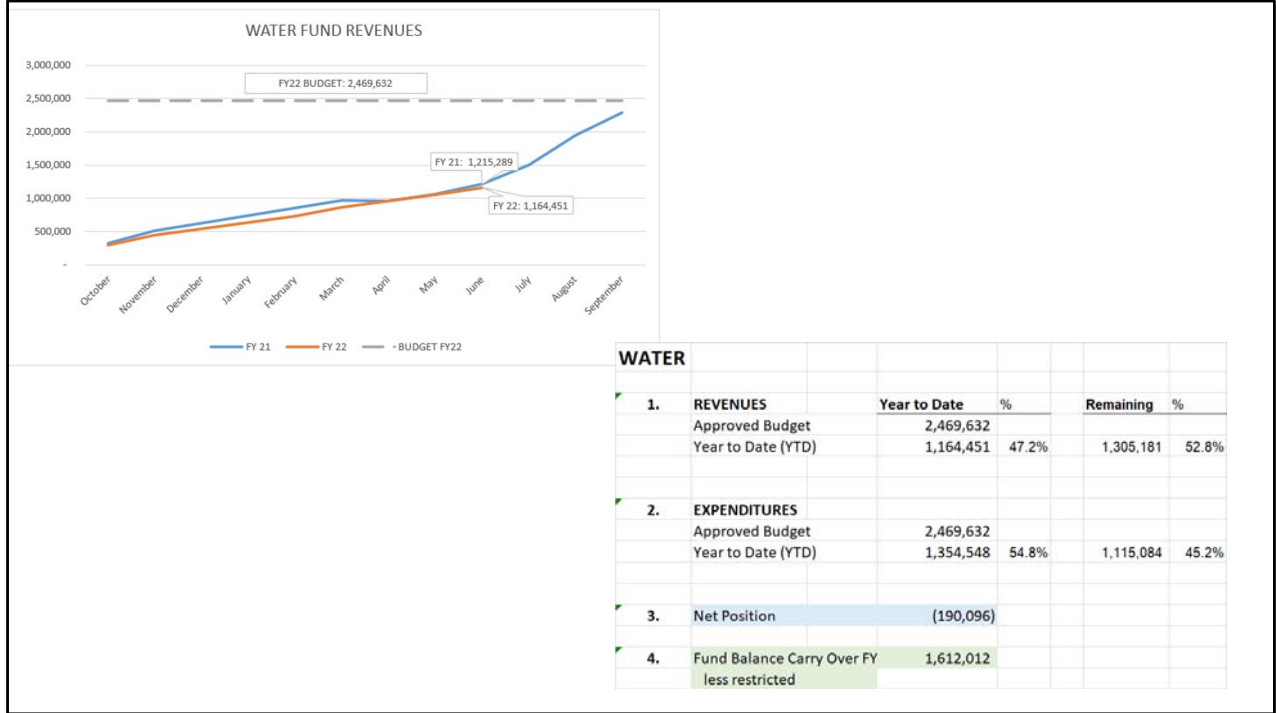
Strategic Initiative Fund

	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				283,735	

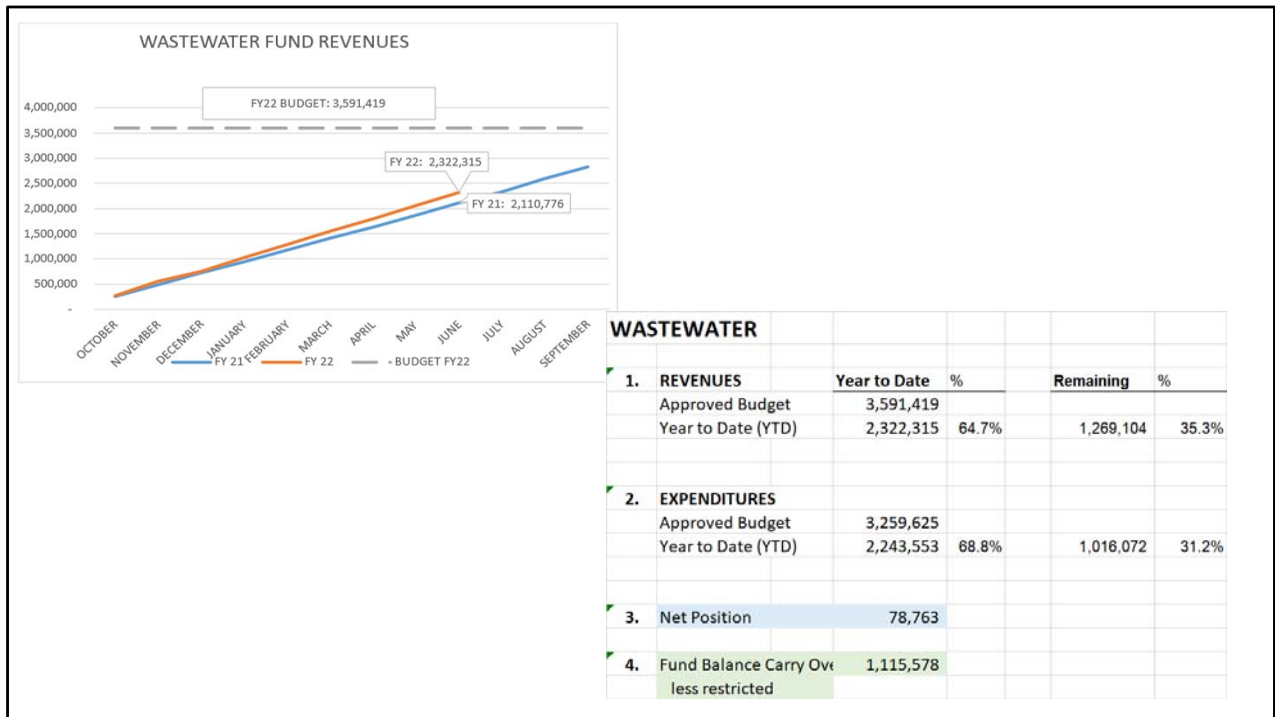
Strategic Initiative					
1.	REVENUES				
	Approved Budget	864,099			
	Year to Date (YTD)	864,100	100.0%	(1)	0.0%
2.	EXPENDITURES				
	Approved Budget	864,099			
	Year to Date (YTD)	255,805	29.6%	608,294	70.4%
3.	Net Position	608,294			

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 has been received.

Enterprise Funds



The Water Fund revenues are down \$50,838 (4%) FYTD. The decrease in revenue is largely due to water conservation.



The Wastewater Fund revenues are up \$211,539 (10%) FYTD.