



City of Ketchum

August 15, 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 Reports

Recommendation and Summary

Staff is recommending the council receive and file the Treasurer's monthly 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 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: Monthly Financial Report

**FY 2022
AMENDED**

**Monthly
Financial Reports**

As of July 31, 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.

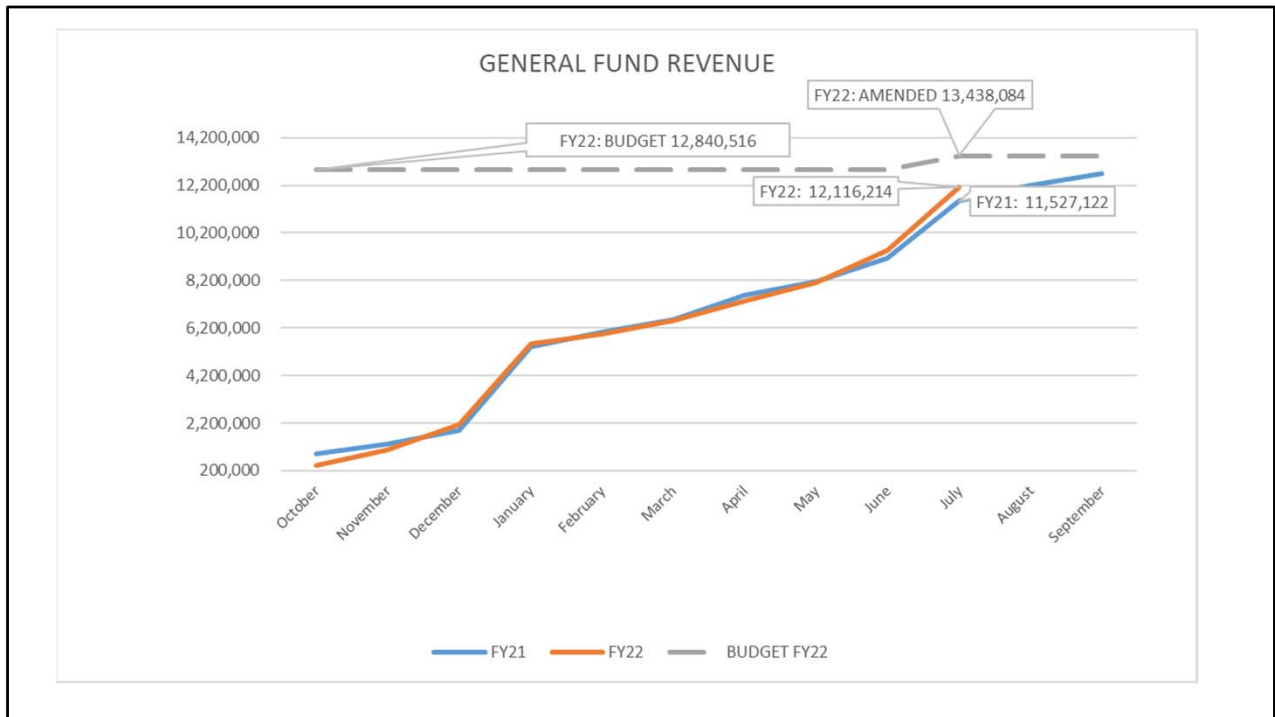
Slides includes information on current progress relative to the prior year and the current budget.

Summary for July 31, 2022

GENERAL FUND				
	Year to Date	%	Remaining	%
1. REVENUES				
Approved Budget	13,438,084			
Year to Date (YTD)	12,116,214	90.2%	1,321,870	9.8%
2. EXPENDITURES				
Approved Budget	13,438,084			
Year to Date (YTD)	9,767,377	72.7%	3,670,707	27.3%
3. Net Position	2,348,837			
4. Fund Balance Carry Over FY21	1,614,468			
<i>17% assigned by Council</i>	2,182,888			

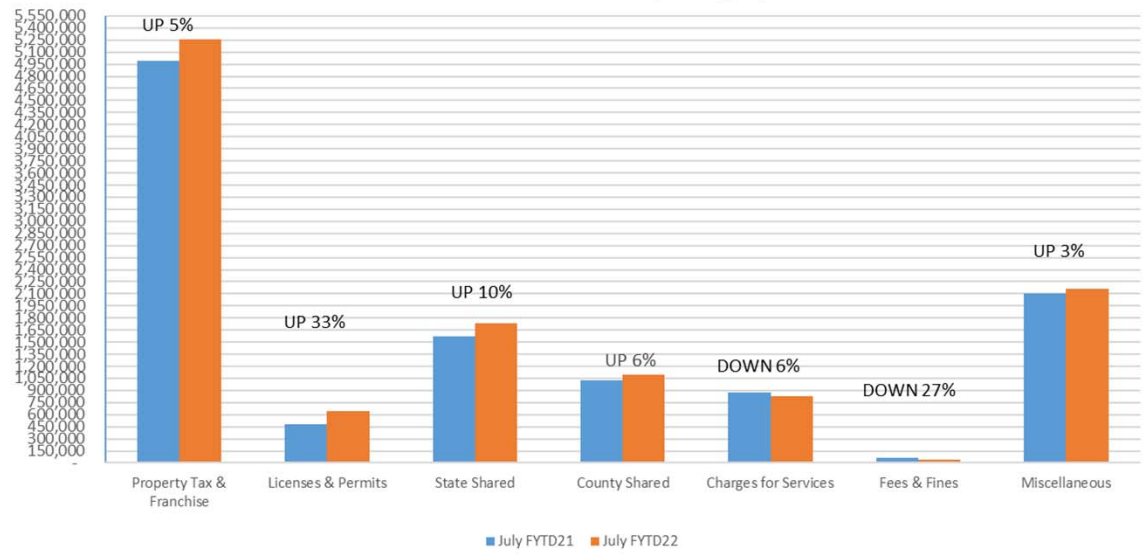
LOCAL OPTION TAX				
	Year to Date	%	Remaining	%
1. REVENUES				
Approved Budget	4,675,100			
Year to Date (YTD)	2,918,653	62%	1,756,447	38%
2. EXPENDITURES				
Approved Budget	4,675,100			
Year to Date (YTD)	4,152,794	89%	522,306	11%
3. Net Position	(1,234,141)			
4. Fund Balance Carry Over	1,626,362			
<i>Assigned CIP Sun Valley Roa</i>	1,200,000			

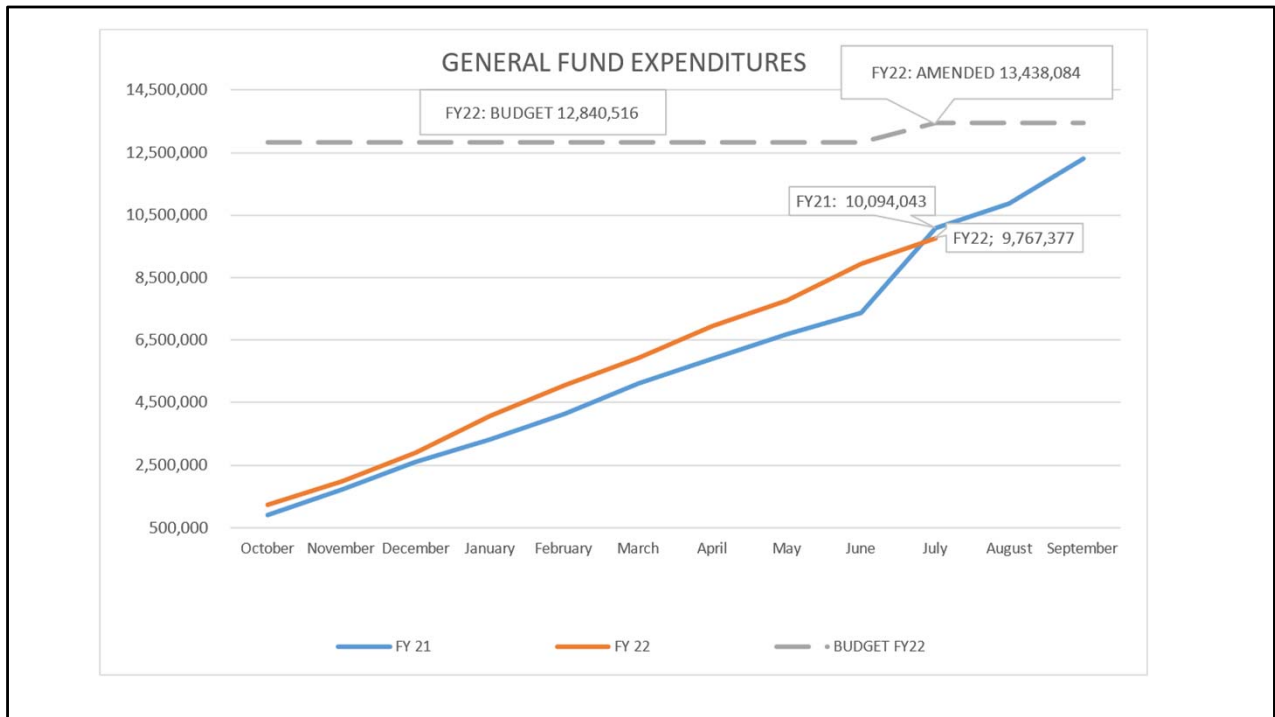
General Fund



The General Fund revenues are up approximately \$589,092 (5%) compared to FY2021.

GENERAL FUND REVENUES by Category

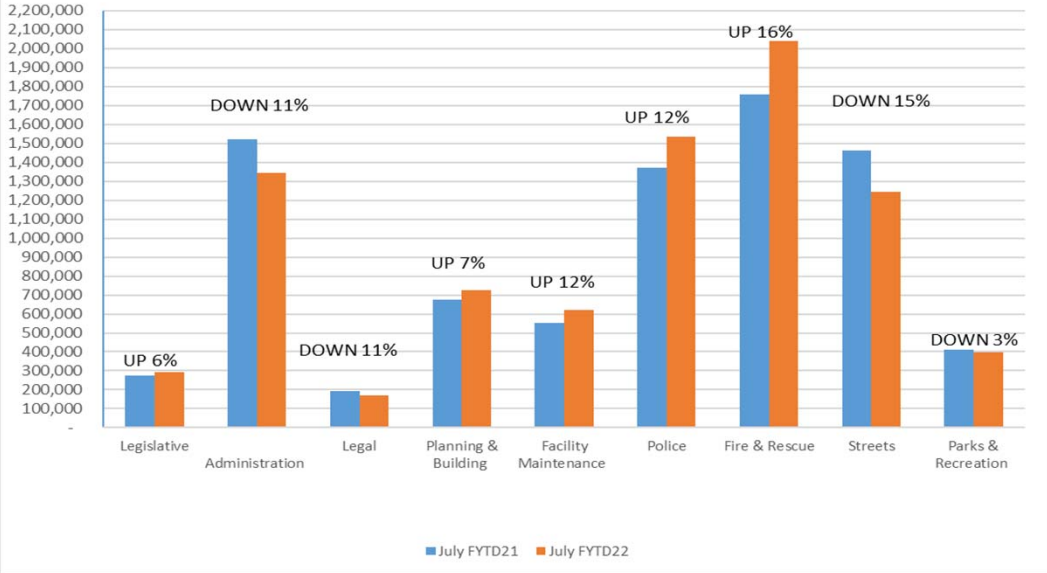




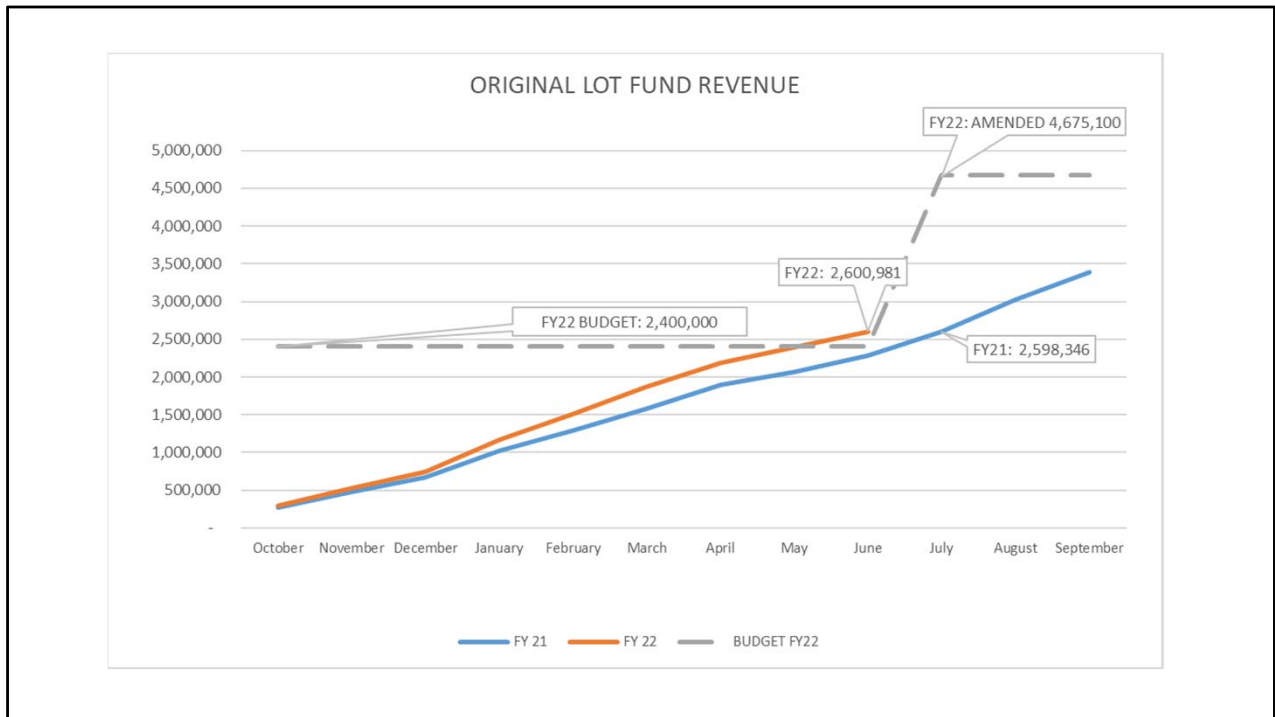
The General Fund expenditures are down \$326,666 (3%) FYTD.

Note: July FY2021 a transfer of 1.5 million from general fund non-departmental department to fund 95=New City Hall.

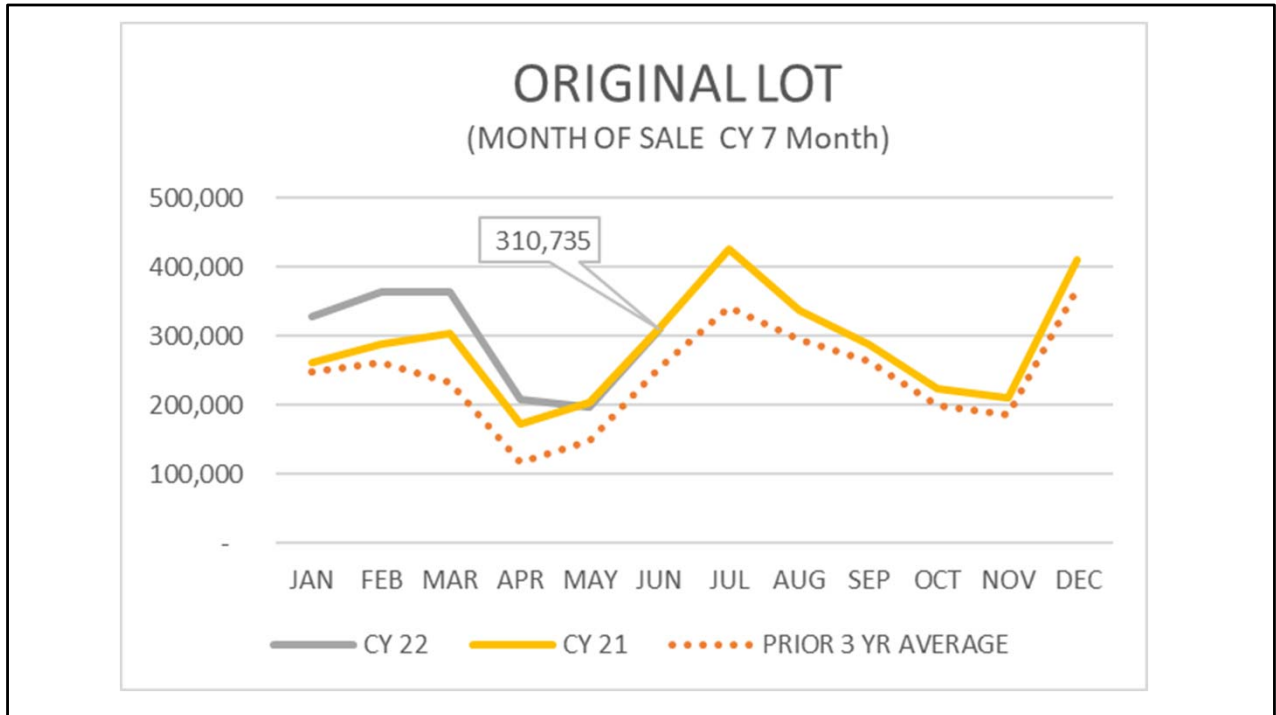
GENERAL FUND EXPENDITURES by Department



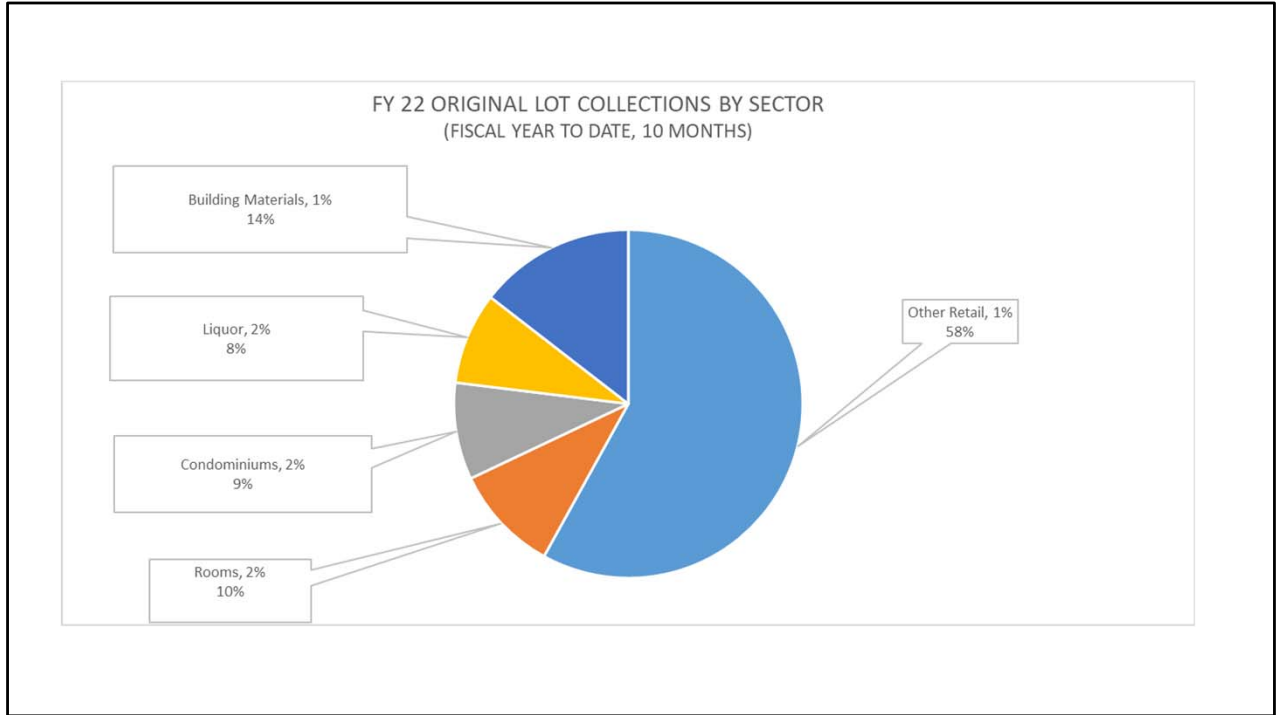
LOT Analysis



Revenue to the Original LOT Fund is up approximately \$2,635 (.1%) FYTD. The amended budget includes fund balance FY2021 1,626,362 and FY2022 648,738.

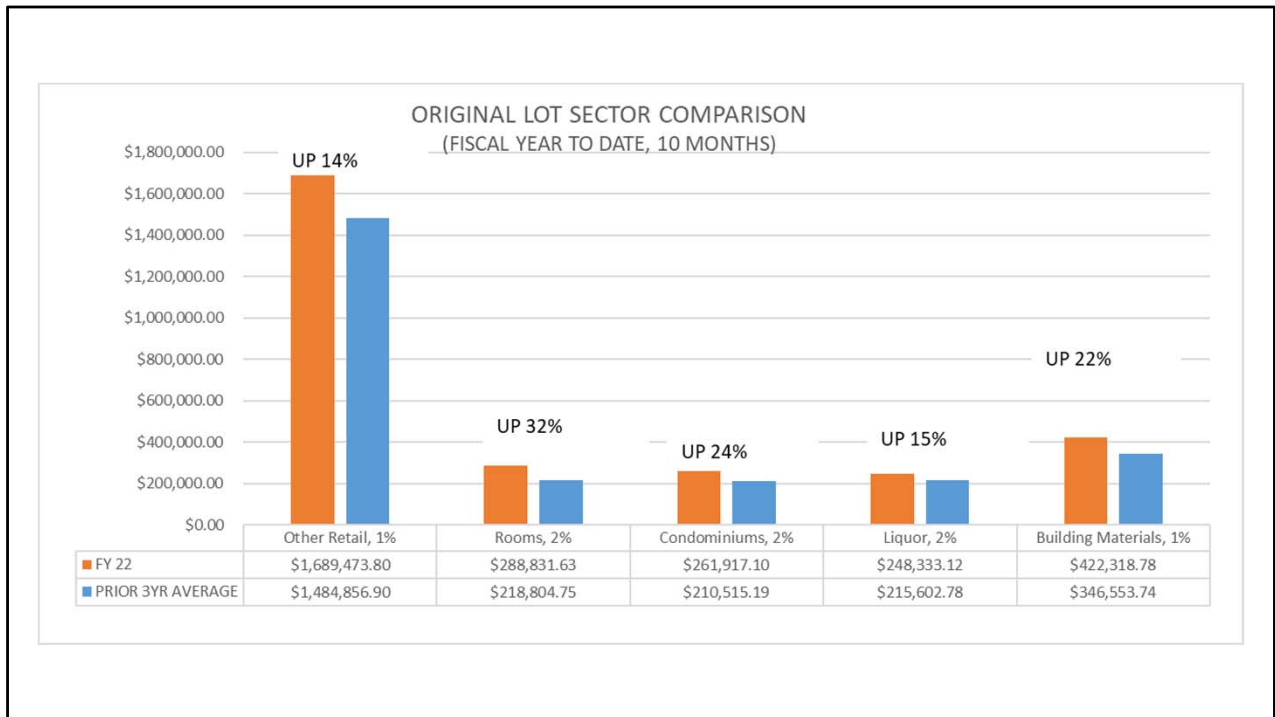


Original LOT for June month of sale are down approximately .8% compared to last year and up approximately 22% compared to the prior three-year average.



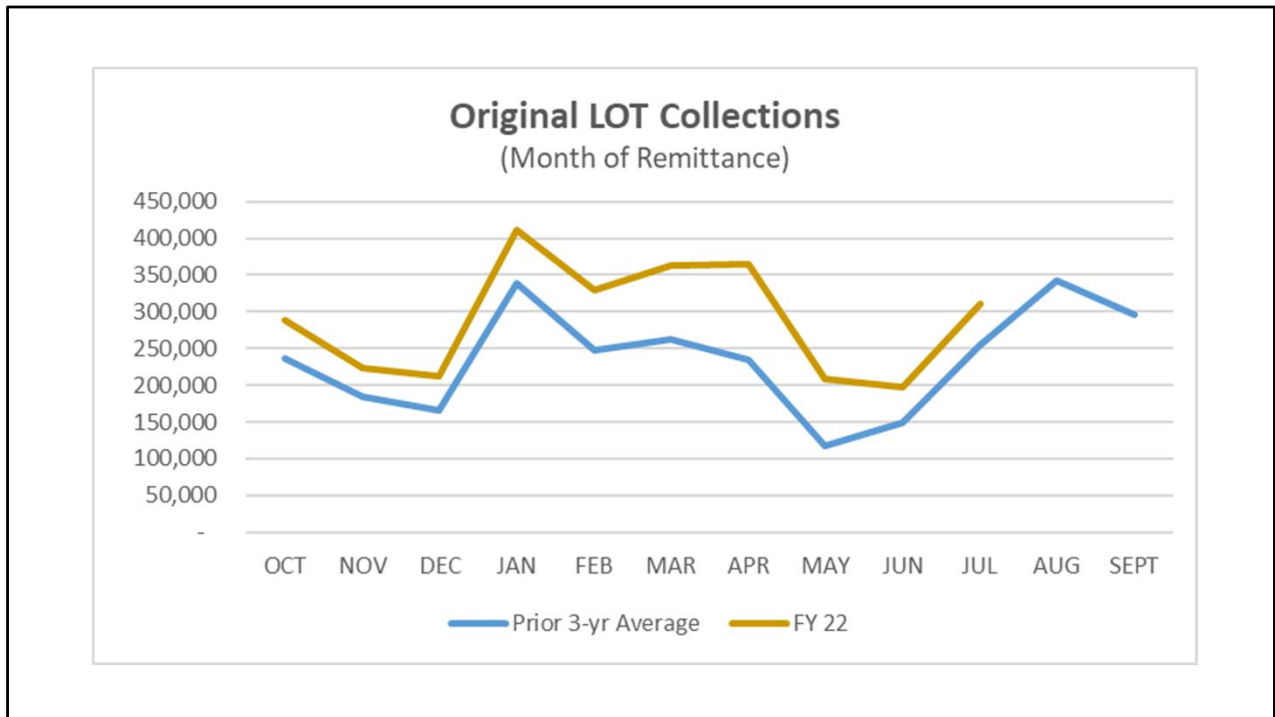
To date in FY 22 (10 months), Original LOT collections have been generated by each sector as follows:

1. Retail has generated 58% of the total.
2. Building Materials have generated 14%.
3. Liquor has generated 8%
4. Rooms have generated 10%.
5. Condominiums have generated 9%.



Through the first 10 months of FY 22, collections compared to the prior three-year average are as follows:

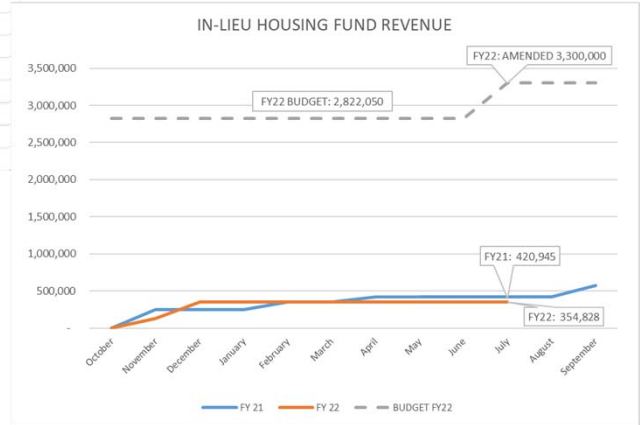
1. Retail is up 14%.
2. Rooms are up 32%.
3. Condominiums are up 24%
4. Liquor is up 15%.
5. Building Materials are up 22%.



Revenues from Original LOT covered sales are up approximately 22% compared to the average of the prior three years.

In-Lieu Housing Fund

IN-LIEU HOUSING					
1. REVENUES	Year to Date	%	Remaining	%	
Approved Budget	3,300,000				
Year to Date (YTD)	354,828	10.8%	2,945,172	89.2%	
2. EXPENDITURES					
Approved Budget	3,300,000				
Year to Date (YTD)	284,991	8.6%	3,015,009	91.4%	
3. Net Position	69,837				
4. Fund Balance Carry C	2,848,406				
FY 2022 Budgeted for	2,500,000				
Blue Bird Additional	800,000				
	3,300,000				



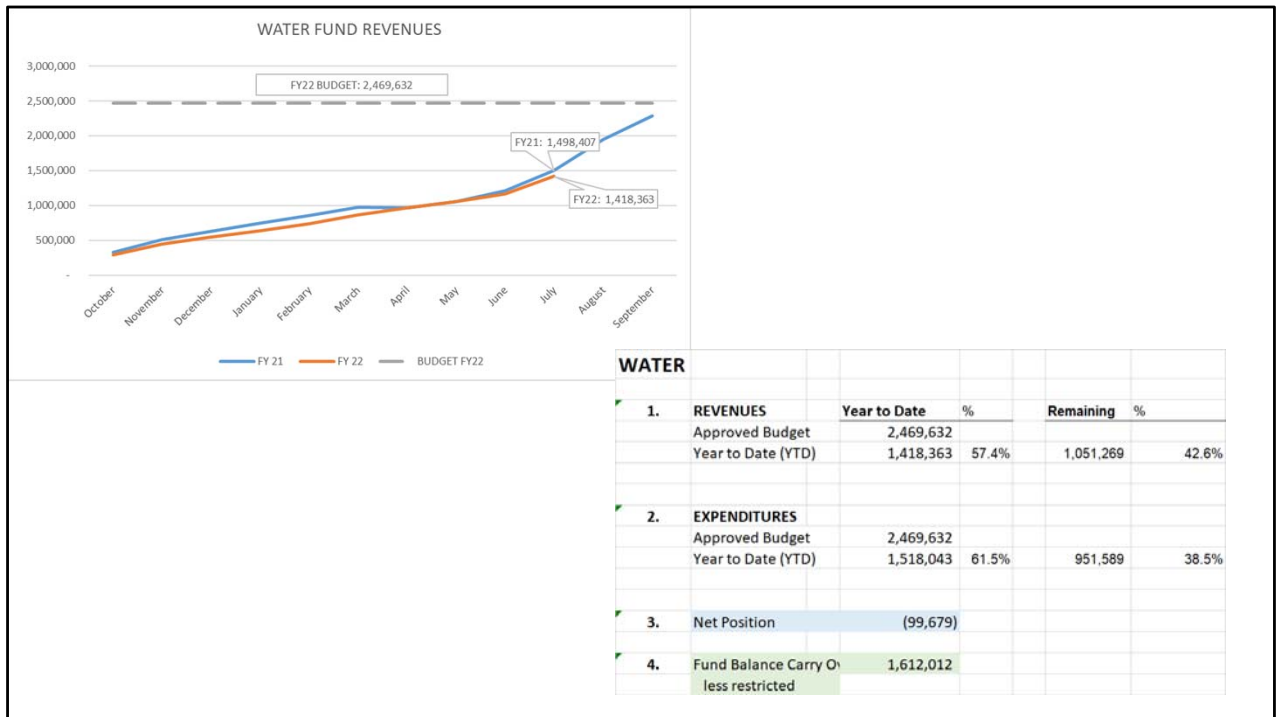
Revenues from In-Lieu Housing Fees are down approximately 15% FYTD, compared to FY2021.

Strategic Initiative Fund

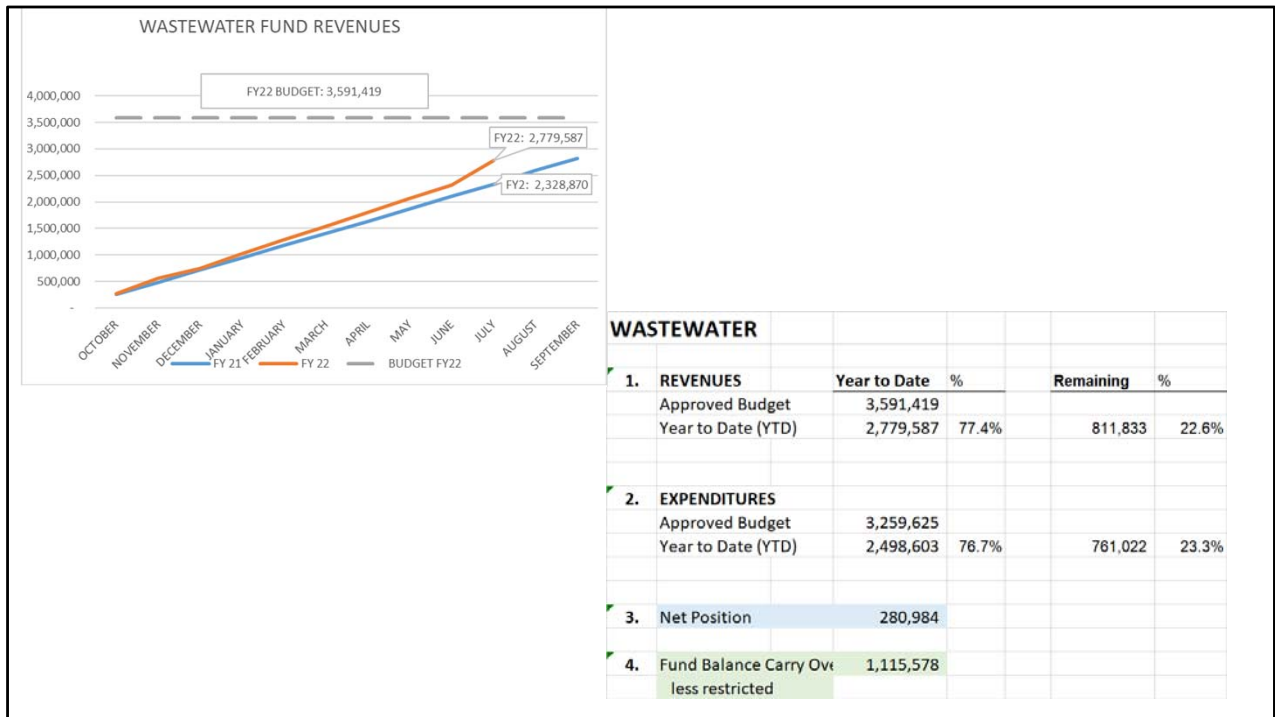
STRATEGIC INITIATIVES					
Strategic Initiatives Fund	-	864,099	864,099	(313,735)	550,364
#20701 Agnew & Beck				92,200	
#22052 Sullivan & Reberger				25,000	
#22038 Carissa Connelly				95,000	
#22038 Carissa Connelly extention				38,000	400 hrs @95
#22071 Canyon Excavation				18,535	Lifftower Lodge
#22121 Rian Rooney				30,000	
Communication to the public May election				15,000	
Total PO/Contracts				313,735	

Strategic Initiative						
1.	REVENUES		Year to Date	%	Remaining	%
	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)		265,406	30.7%	598,693	69.3%
3.	Net Position		598,693			

Enterprise Funds



The Water Fund revenues are down \$80,044 (5.3%) FYTD. The decrease in revenue is largely due to water conservation.



The Wastewater Fund revenues are up \$450,717 (19%) FYTD.