



City of Ketchum

October 21, 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 2023

Monthly Financial Reports

As of October 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.

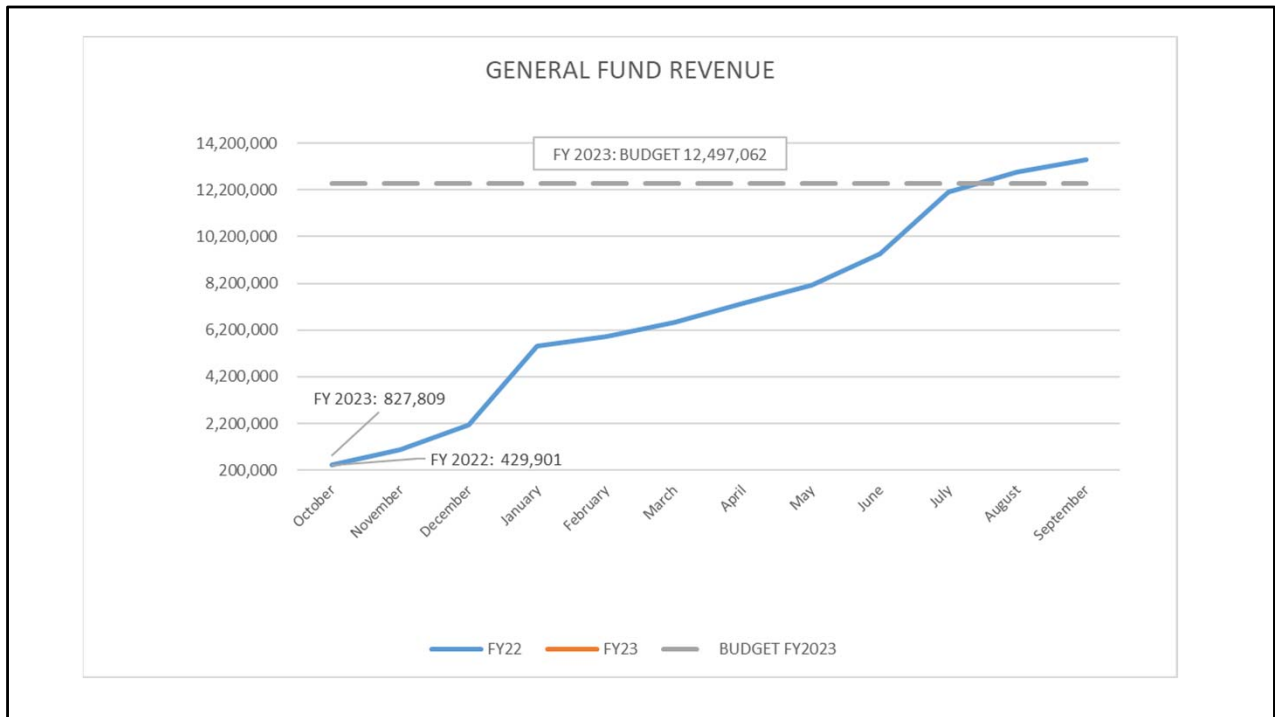
Slides includes information on current progress relative to the prior year and the current budget.

Summary

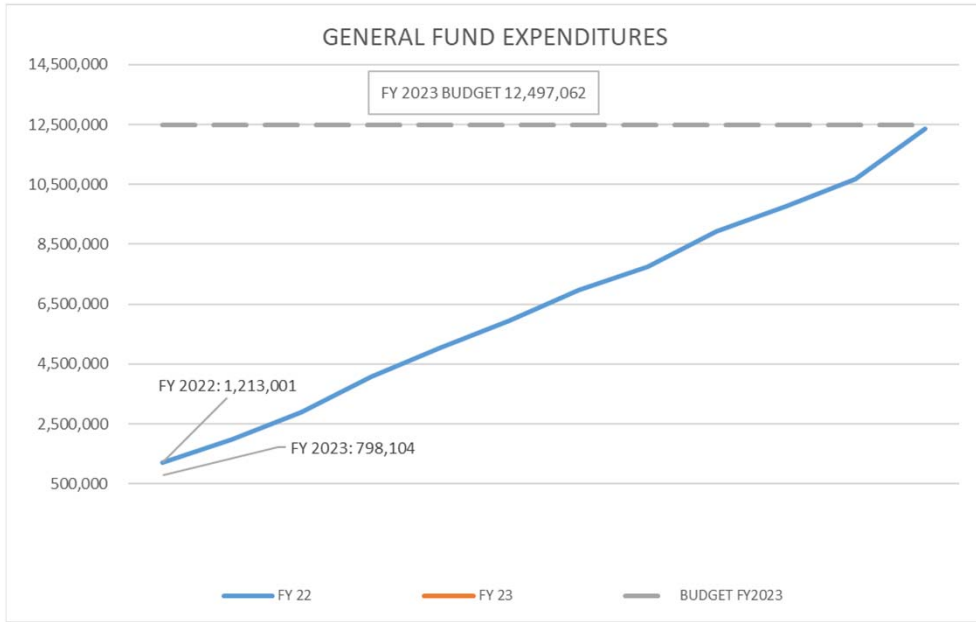
GENERAL FUND				
1.	REVENUES	Year to Date	%	Remaining %
	Approved Budget	12,497,062		
	Year to Date (YTD)	827,809	6.6%	11,669,253 93.4%
2.	EXPENDITURES			
	Approved Budget	12,497,062		
	Year to Date (YTD)	798,104	6.4%	11,698,958 93.6%
3.	Net Position	29,705		
4.	Fund Balance Carry Over FY22	1,492,943		<i>*not audited</i>
	17% assigned by Council	2,124,501		

LOCAL OPTION TAX				
1.	REVENUES	Year to Date	%	Remaining %
	Approved Budget	2,846,469		
	Year to Date (YTD)	336,952	12%	2,509,517 88%
2.	EXPENDITURES			
	Approved Budget	2,846,469		
	Year to Date (YTD)	282,816	10%	2,563,653 90%
3.	Net Position	54,136		
4.	Fund Balance Carry Over	731,809		<i>*not audited</i>

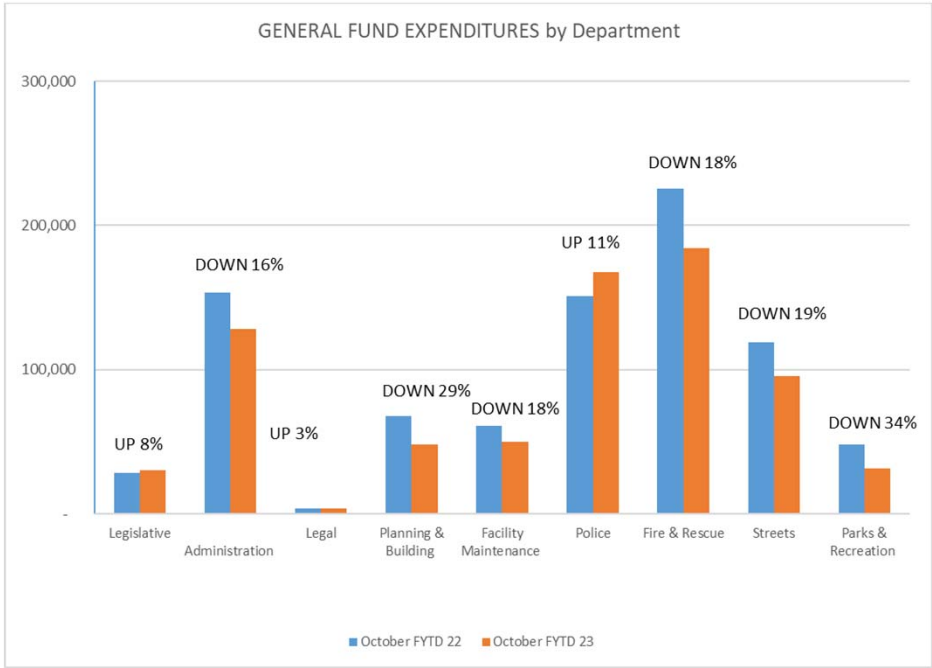
General Fund



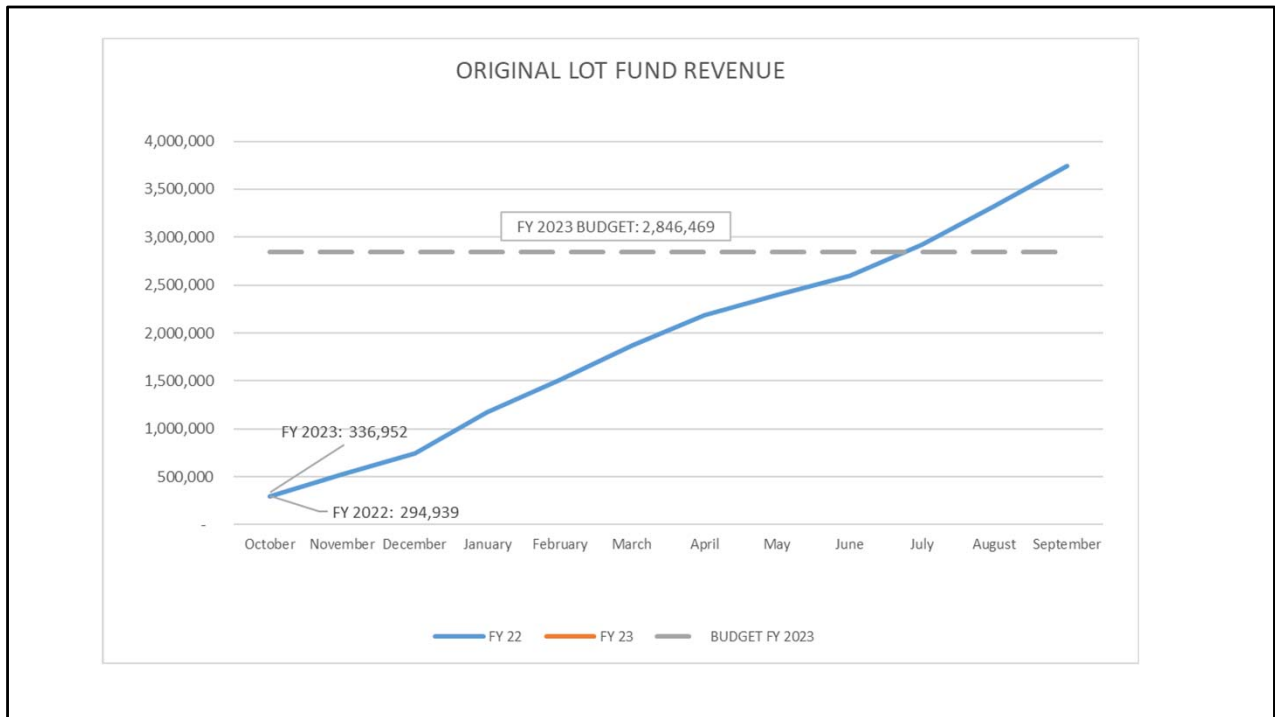
The General Fund revenues are up approximately \$397,908 (92%) compared to FY2022. The increase is largely due to the timing of the Idaho State Shared Revenue payment, we received those funds in November last year. An increase in the LOT transfer for emergency services.



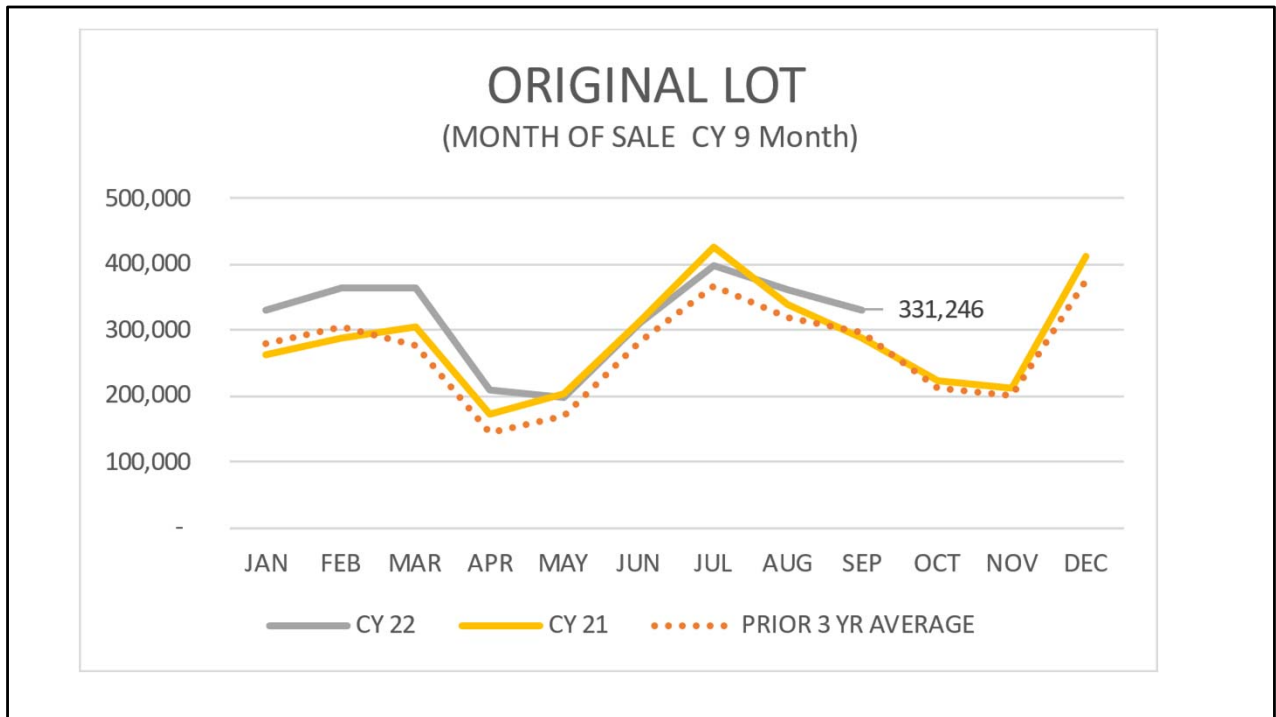
The General Fund expenditures are down \$414,897 (34%) FYTD. The decrease is largely due to salaries, last fiscal year we had three payrolls in October and two this fiscal year.



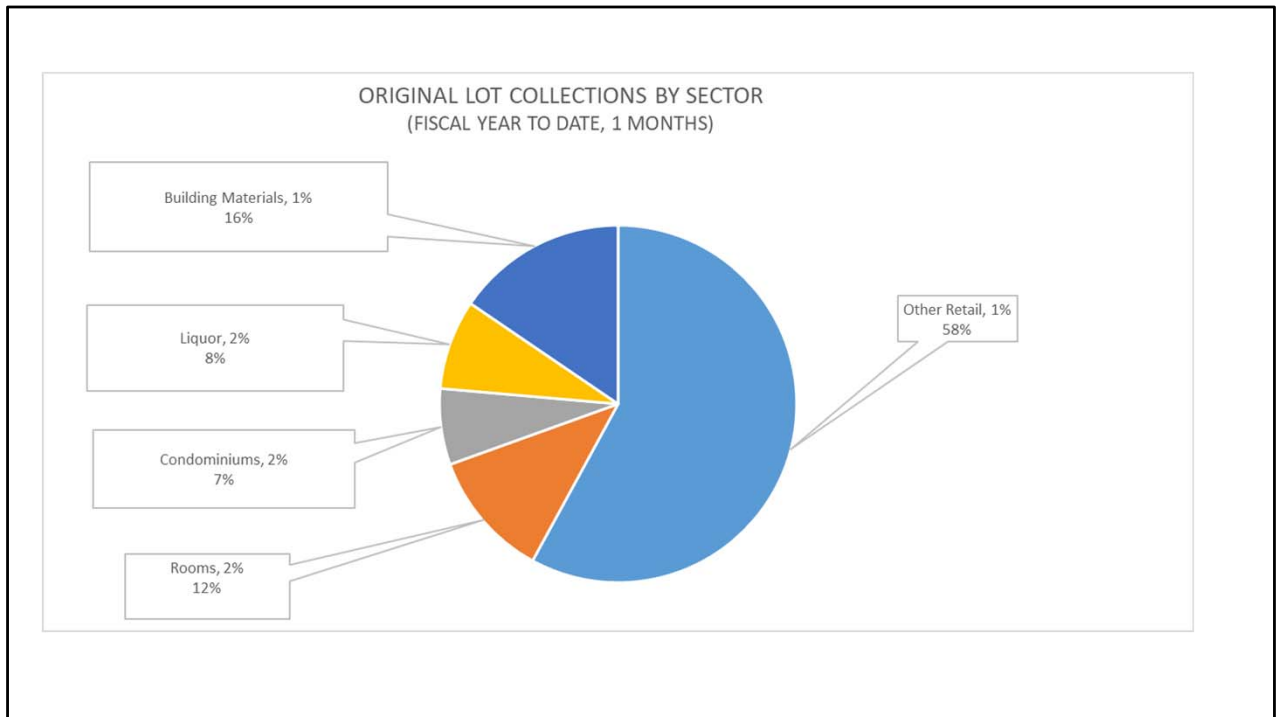
LOT Analysis



Revenue to the Original LOT Fund is up approximately \$42,012 (14%) FYTD. Increase in retail, rooms and building categories.

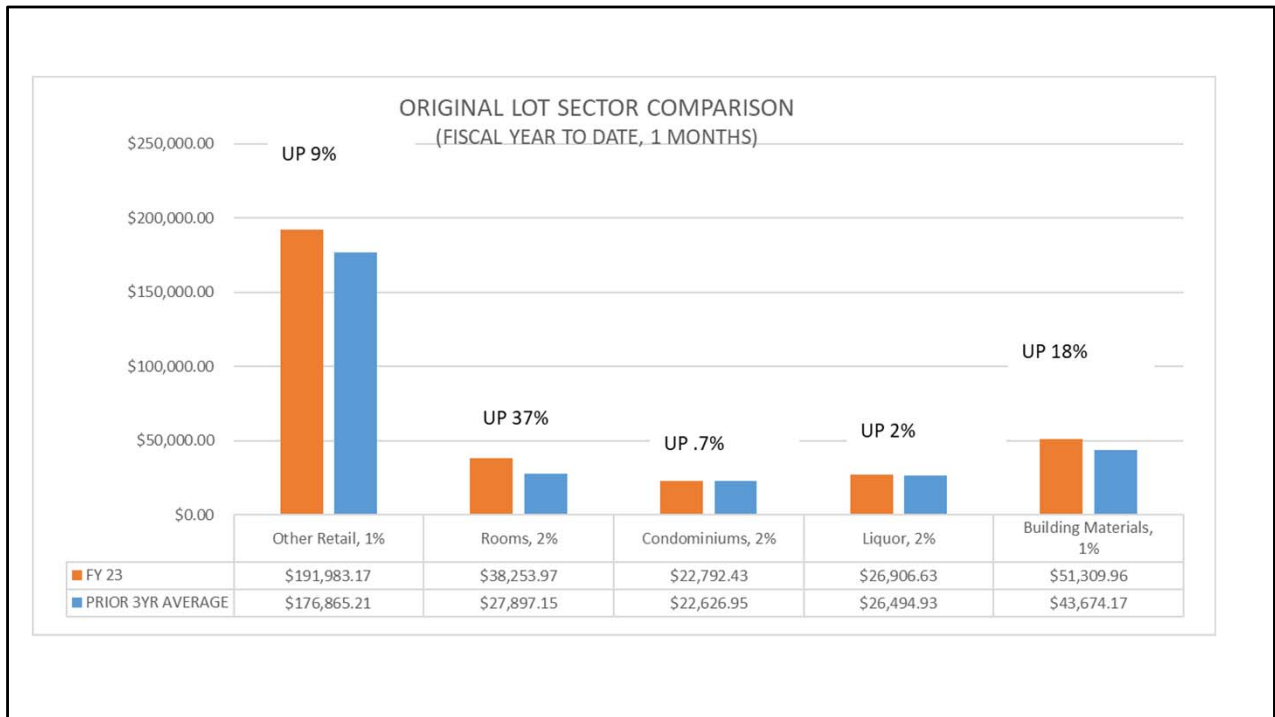


Original LOT for October month of sale are up approximately 12.7% compared to last year and up approximately 11% compared to the prior three-year average.



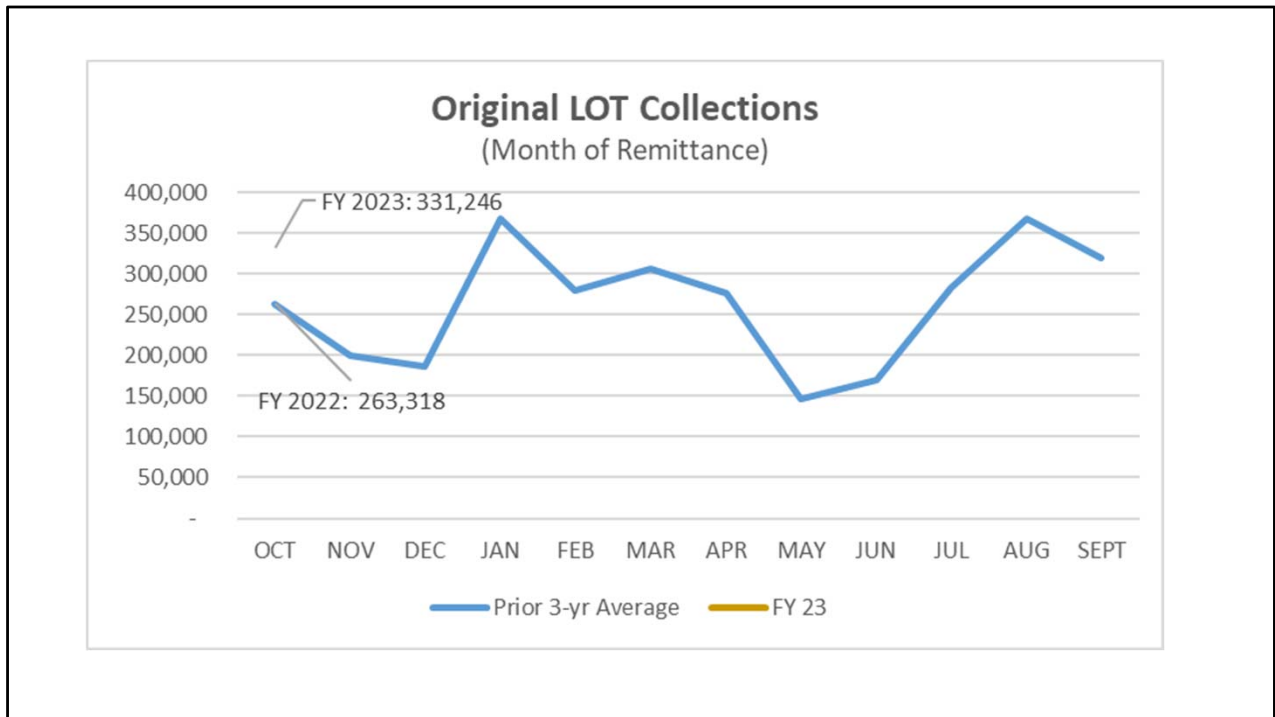
To date in FY 2023 (1 month), Original LOT collections have been generated by each sector as follows:

1. Retail has generated 58% of the total.
2. Building Materials have generated 16%.
3. Liquor has generated 8%.
4. Rooms have generated 12%.
5. Condominiums have generated 7%.



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

1. Retail is up 9%.
2. Rooms are up 37%.
3. Condominiums are up .7%
4. Liquor is up 2%.
5. Building Materials are up 18%.



Revenues from Original LOT covered sales are up approximately 25.8% 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)		4,082	1.3%	300,918	98.7%
2.	EXPENDITURES					
	Approved Budget		305,000			
	Year to Date (YTD)		-	0.0%	305,000	100.0%
3.	Net Position		4,082			
4.	Fund Balance Carry Over		2,366,255	<i>*not audited</i>		
	FY 2022 Budgeted for projects		2,500,000			
	FY 2023 Blue Bird Additional Funding		800,000			
			<u>3,300,000</u>			

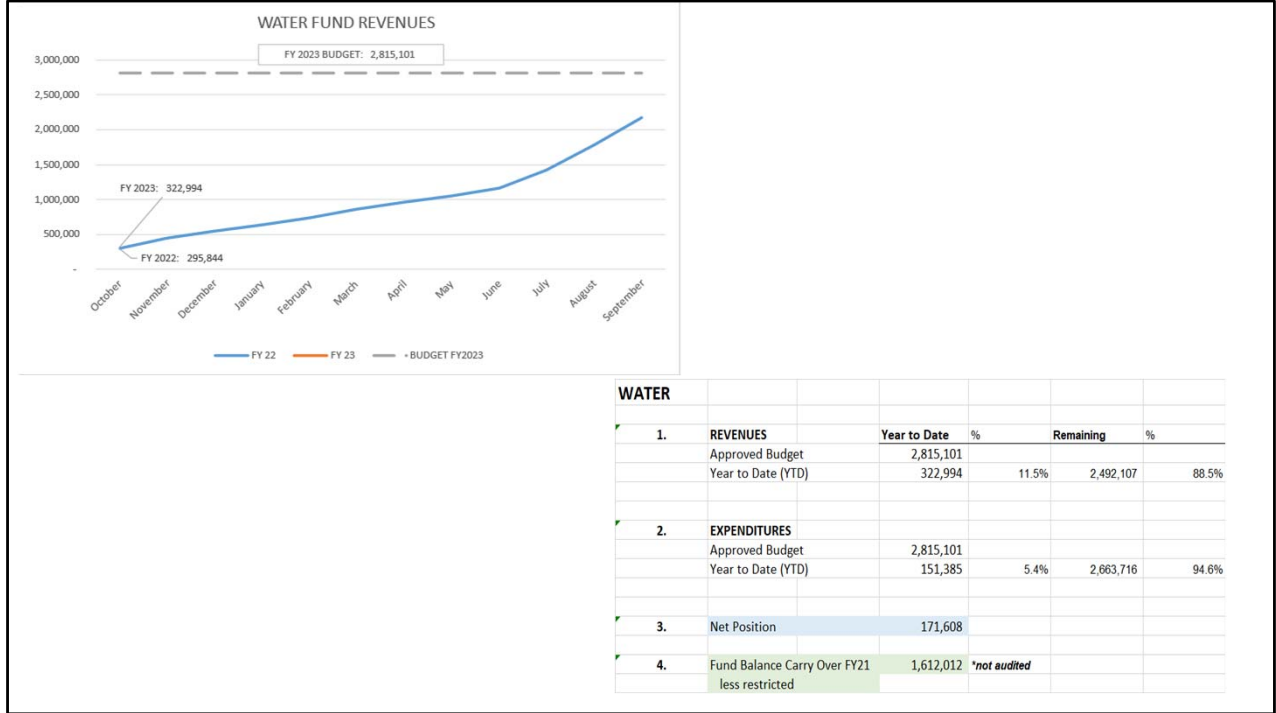
City/County Housing Fund

#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	Lifttower Lodge
#22121 Rian Rooney	30,000	
Communication to the public May election	15,000	
Total PO/Contracts	313,735	

City/County Housing Fund

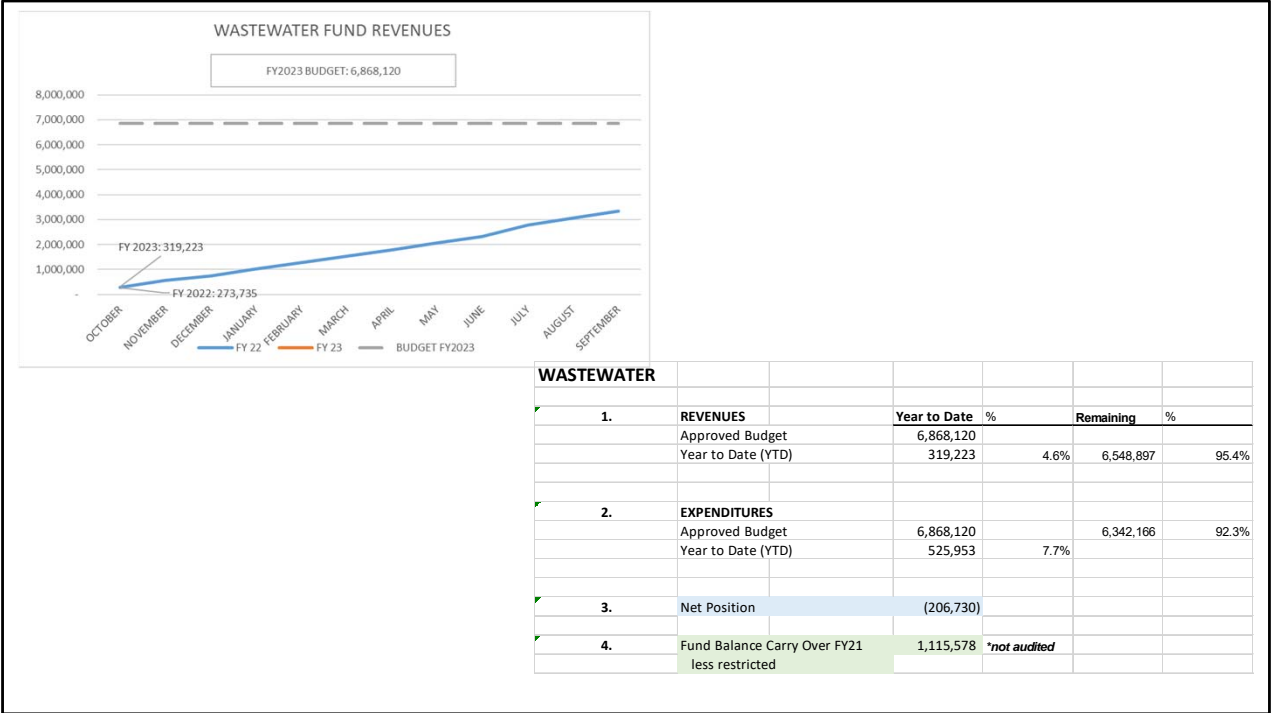
	Year to Date	%	Remaining	%
1. REVENUES				
Approved Budget	848,349			
Year to Date (YTD)	22,196	2.6%	826,153	97.4%
2. EXPENDITURES				
Approved Budget	848,349			
Year to Date (YTD)	1,878	0.2%	846,471	99.8%
3. Net Position	20,317			
4. Fund Balance Carry Over	551,194	*not audited		

Enterprise Funds



WATER					
1.	REVENUES				
	Approved Budget	2,815,101			
	Year to Date (YTD)	322,994	11.5%	2,492,107	88.5%
2.	EXPENDITURES				
	Approved Budget	2,815,101			
	Year to Date (YTD)	151,385	5.4%	2,663,716	94.6%
3.	Net Position	171,608			
4.	Fund Balance Carry Over FY21	1,612,012			
	less restricted				

The Water Fund revenues are up \$27,150 (9%) FYTD.



The Wastewater Fund revenues are up \$45,488 (16%) FYTD.