



City of Ketchum

CITY COUNCIL MEETING AGENDA MEMO

Meeting Date: Staff Member/Dept:

Agenda Item:

Recommended Motion:

Motion to approve the FY 2025 Budget Amendments listed as a result of the FY 2024 End of Year process and previous Council direction.

Reasons for Recommendation:

The recommendation is based on carryover funding needs to complete projects/tasks in progress as well as Interim Budgets Changes resulting from strategic City Council Direction.
Fund summaries are also included to demonstrate a solid financial position of each fund before and after the End of Year adjustments.

I formal budget amendment will occur this fiscal year via the Public Hearing process.

Sustainability Impact:

No Sustainability impact

Financial Impact:

The Financial Impact is funded using previous year resources and/or known fund balance availability.

Attachments:

1. EOY FY 2025 Budget Amendments
2. EOY Fund Summaries

City of Ketchum
2025 Budget Amendments
by Fund

1 General Fund

2 Department	Account	Revenue	Expenditure	Amendment Type	Justification
3 Administration	01-4150-5150		\$ 15,000	Re-Budget/Carryover	Vehicle Graphics needed in FY 2025
4 Facilities	01-4194-4220		\$ 35,000	Re-Budget/Carryover	Main Street Punch List Items and Increased Service Level
5 Facilities	01-4194-5900		\$ 23,000	Re-Budget/Carryover	Address City Hall 5th Entrance Doors
6 Streets	01-4310-6950		\$ 40,000	Re-Budget/Carryover	Needed re-budget to address deferred maintenance (seal coat bike paths)
7 Streets	01-4310-4200		\$ 25,000	Re-Budget/Carryover	Carry to 2025 for electrical work and snow hauling
8 Fire	01-4230-3200		\$ 11,000	Re-Budget/Carryover	Fire Supplies, focus on Wildland
9 Fire	01-4230-2310		\$ 12,000	Re-Budget/Carryover	Deferred Comp Performance Based Volunteers
10 Fire	01-3700-8799	\$ 200,000		Revenue Neutral	Budget amendment to capture Fire assignment reimbursement revenue
11 Fire	01-4230-4940		\$ 200,000	Revenue Neutral	Expenses associated with Fire assignments
12 Non-Departmental	01-3700-3600	\$ 153,400		Interim Budget Change	Contract savings remitted to the City as part of the Policing contract
13 Non-Departmental Transfer Out to Capital Fund	01-4193-8803		\$ 847,677	Interim Budget Change	Transfer to CIP Fund to maintain \$1.0M minimum (~\$243k) plus additional funds to address various CIP priorities at Council direction
14 Non-Departmental Transfer Out to Housing Fund	01-4193-8804		\$ 500,000	Interim Budget Change	\$500k EOY commitment to further execute the Housing Action Plan per Council Direction
15 Planning & Building	01-3200-2100	\$ 35,000		Revenue Neutral	Building Permit Revenue Adjustment
16 Planning & Building	01-4170-1000		\$ 15,000	Revenue Neutral	Net Staffing Transition Need
17 Planning & Building	01-4170-4200		\$ 20,000	Revenue Neutral	Flood Plain Professional Services
18 Non-Departmental	01-3320-8600	\$ 171,719		Revenue Neutral	Final EMS contract contribution amount increase
19 Non-Departmental	01-4193-9930		\$ 171,719	Revenue Neutral	Offsetting contingency expense
20 General Fund Total		\$ 560,119	\$ 1,915,396		

City of Ketchum
2025 Budget Amendments
by Fund

21 Wagon Days Fund

22 Program	Account	Revenue	Expenditure	Amendment Type	Justification
23 Transfer In (Original LOT)	02-3700-8722	\$ 25,000		Re-Budget/Carryover	Transfer in from Original LOT Fund
24 Wagon Days Event	02-4530-4210		\$ 25,000	Re-Budget/Carryover	Program expense account
25 Wagon Days Fund Total		\$ 25,000	\$ 25,000		

26 Capital Fund

27 Project/Department	Account	Revenue	Expenditure	Amendment Type	Justification
28 Streets Vehicle Replacement	03-4310-7600		\$ 35,000	Re-Budget/Carryover	Pushed from 2024
29 Facilities Truck Replacement	03-4194-7110		\$ 35,000	Re-Budget/Carryover	Pushed from 2024
30 Facilities Mower Replacement	03-4194-7602		\$ 34,000	Re-Budget/Carryover	Pushed from 2024
31 Recreations Gator Replacement	03-4150-7130		\$ 20,000	Re-Budget/Carryover	Pushed from 2024
32 Technology Upgrades CIP	03-4193-7200		\$ 26,825	Re-Budget/Carryover	Ongoing, spending authority needed in FY 2025
33 Fire Rescue Equipment	03-4230-7125		\$ 5,000	Re-Budget/Carryover	Unused spending authority, needed in FY 2025 for Back Country equipment
34 Atkinson Park Irrigation Upgrades	03-4194-7120		\$ 50,000	Re-Budget/Carryover	Pushed from 2024
35 Trash Cans Replacement/New	03-4194-7170		\$ 10,000	Re-Budget/Carryover	Needed in 2025 for Main Street
36 Main Street Rehab	03-4193-7135		\$ 3,258,204	Re-Budget/Carryover	Ongoing, spending authority needed in FY 2025
37 Warm Springs Preserve Reimbursement	03-3700-3600	\$ 62,501		Re-Budget/Carryover	2024 expenses to be reimbursed
38 Power Undergrounding Contract (HWY 75 South of Town)	03-4193-7180		\$ 700,632	Interim Budget Change	Remaining expense per Contract
39 Transfer In (General Fund)	03-3700-8701	\$ 847,677		Interim Budget Change	Transfer in from General to maintain \$1.0M minimum and address various CIP priorities at Council's direction
40 Transfer In (Original LOT Fund)	03-3700-8722	\$ 1,000,000		Interim Budget Change	Fund Balance Transfer In to address future CIP needs at Councils direction
41 Capital Fund Total		\$ 1,910,178	\$ 4,174,661		

City of Ketchum
2025 Budget Amendments
by Fund

42 **Original LOT Fund**

43 Program	Account	Revenue	Expenditure	Amendment Type	Justification
44 Wagon Days Transfer	22-4910-8802		\$ 25,000	Re-Budget/Carryover	Based on recent events, needed due to cost increases, transfer out account
45 Transfer Out	22-4910-8803		\$ 1,000,000	Interim Budget Change	Transfer Fund Balance to address future CIP needs at Councils direction
46 Original LOT Fund Total		\$ -	\$ 1,025,000		

47 **Additional LOT Fund**

48 Fund Balance Release to SVASB			\$ 299,125	Interim Budget Change	Release of Fund Balance, All SVASB based on historic fund balance analysis
49 Additional LOT Fund Total		\$ -	\$ 299,125		

50 **In-Lieu Housing Fund**

51 Program	Account	Revenue	Expenditure	Amendment Type	Justification
52 Transfer Out to Housing Fund (EOY Commitment)	52-4410-8899		\$ 500,000	Interim Budget Change	\$500k EOY commitment to further execute the Housing Action Plan per Council Direction
53 Bluebird Contractual Commitment	52-4410-7116		\$ 680,000	Re-Budget/Carryover	Remaining Contractual Commitment
54 In-Lieu Housing Fund Total		\$ -	\$ 1,180,000		

55 **Housing Fund**

56 Program	Account	Revenue	Expenditure	Amendment Type	Justification
57 Deed Restricted Property Sale	54-3700-4000	\$ 378,000		Re-Budget/Carryover	Sale did not occur in FY 2024
58 Reimburse General Fund (Property Purchase)			\$ 230,517	Re-Budget/Carryover	Remaining reimbursement to the General Fund for the deed restricted purchase.
59 Transfer In (General Fund)	54-3700-8701	\$ 500,000		Interim Budget Change	\$500k EOY commitment to further execute the Housing Action Plan per Council Direction
60 Transfer In (In-Lieu Fund)	54-3700-8730	\$ 500,000		Interim Budget Change	\$500k EOY commitment to further execute the Housing Action Plan per Council Direction
61 Program Expense (Deed Restrictions)	54-4410-4225		\$ 1,000,000	Interim Budget Change	Offsetting Program Expense
62 Housing Fund Total		\$ 1,378,000	\$ 1,230,517		

**City of Ketchum
2025 Budget Amendments
by Fund**

63 **Water Fund**

64 Program/Project	Account	Revenue	Expenditure	Amendment Type	Justification
65 Main Street Hydrant CIP	64-4340-7135		\$ 23,000	Re-Budget/Carryover	Ongoing, spending authority needed in FY 2025
66 General Construction CIP	64-4340-7800		\$ 50,000	Re-Budget/Carryover	Ongoing, spending authority needed in FY 2025, Trial Creek Bridge Water Line Adjustment, VFD Pump Replacement
67 Water Fund Total		\$ -	\$ 73,000		

68 **Wastewater Fund**

69 Program/Project	Account	Revenue	Expenditure	Amendment Type	Justification
70 Collections CIP	67-4350-7813		\$ 50,000	Re-Budget/Carryover	Ongoing, spending authority needed in FY 2025
71 Aeration Basins CIP	67-4350-7815		\$ 603,715	Re-Budget/Carryover	Ongoing, spending authority needed in FY 2025
72 Wastewater Fund Total		\$ -	\$ 653,715		

FY 2024 EOY FUND SUMMARIES



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GENERAL FUND (01)

Financial Status

1 **FY 2024 Preliminary Financials**
 2 **as of 12/09/24**

3	FY 2023 Closing Fund Balance	\$ 7,386,387	
4	FY 2024 Gain	<u>\$ 646,406</u>	Budgeted Loss of 674,835
5	Fund Balance	<u>\$ 8,032,793</u>	

6 **FY 2025 Budget**

7	Revenues	\$ 14,446,021
8	Expenses	<u>\$ 14,446,021</u>
9	Fund Balance post FY 2025 Budget	<u>\$ 8,032,793</u>

10 **Preliminary Rebudgets/IBC's**

11	Net Revenues	\$ 560,119
12	Net Expenses	<u>\$ 567,719</u>
13	Projected FY 2025 EOY Fund Balance	<u>\$ 8,025,193</u>
14	17% Reserve Minumum Amount	<u>\$ 2,455,824</u>

15 Fund Balance Gain on FY 2024 Closing \$ 638,806 Min Fund Balance and additional funding to address various CIP priorities

16	Planned Use of Resources in FY 2024	<u>\$ 674,835</u>
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17 **Total Financial Swing** \$ **1,313,641** **After Rebudgets**

18 **Recommended EOY Funding**

19	Housing Contribution	\$ 500,000
20	Capital Fund Contribution	<u>\$ 813,641</u>
21	Total Recommended EOY Funding	<u>\$ 1,313,641</u>

22 **Net General Fund Change** \$ -

WAGON DAYS FUND (02)

Financial Status

1 **FY 2024 Preliminary Financials**

2 **as of 12/09/24**

3	FY 2024 Closing Fund Balance	\$	12,972
4	FY 2024 Gain/(Loss)	\$	(7,708)
5	Fund Balance	\$	5,264
6	FY 2025 Budget		
7	Revenues	\$	163,000
8	Expenses	\$	163,000
9	Fund Balance post FY 2025 Budget	\$	5,264
10	Preliminary Rebudgets/IBC's		
11	Net Revenues	\$	25,000
12	Net Expenses	\$	25,000
13	Projected FY 2025 EOY Fund Balance	\$	5,264

CIP FUND (03)

Financial Status

1 **FY 2024 Preliminary Financials**
2 **as of 12/09/2024**

3	FY 2024 Closing Fund Balance	\$	3,057,730	
4	FY 2024 Gain	\$	2,192,590	
5	Fund Balance	\$	5,250,319	
6	FY 2025 Budget			
7	Revenues	\$	2,027,500	
8	Green Light Project Expenses	\$	2,495,750	No Enhancement Projects
9	Fund Balance post FY 2025 Budget	\$	4,782,069	
10	Preliminary Rebudgets/IBC's			
11	Net Revenues	\$	62,501	
12	Net Expenses*	\$	4,174,661	
13	Projected FY 2025 EOY Fund Balance	\$	669,909	
14	Recommended EOY Funding Inflows			
15	General Fund Transfer In	\$	847,677	Min Fund Balance and additional funding to address various CIP priorities
16	Original LOT Transfer In	\$	1,000,000	Use of LOT Fund Balance
17	Total Recommended EOY Funding	\$	1,847,677	
18	Projected Fund Balance	\$	2,517,586	
19	Unfunded Priorities			
20	Unfunded Projects in FY 2025	\$	864,000	Enhancement Projects Held
21	Streets Investment		TBD	
22	Power Undergrounding Request	\$	130,000	Sun Valley to 4th

ORIGINAL LOT FUND (22)

Financial Status

1 **FY 2024 Preliminary Financials**
2 **as of 12/09/24**

3	FY 2024 Closing Fund Balance	\$	1,032,336
4	FY 2024 Gain	\$	330,357
			<hr/> <hr/>
5	Fund Balance	\$	1,362,694
6	FY 2025 Budget		
7	Revenues	\$	3,244,835
8	Expenses	\$	3,578,226
			<hr/> <hr/>
9	Fund Balance post FY 2025 Budget	\$	1,029,303
10	Preliminary Rebudgets/IBC's		
11	Net Revenues	\$	-
12	Net Expenses	\$	25,000
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13	Projected FY 2025 EOY Fund Balance	\$	1,004,303
14	Recommended EOY Funding		
15	Transfer Out (CIP Contribution)	\$	1,000,000
			<hr/> <hr/>
16	Projected Fund Balance	\$	4,303

ADDITIONAL LOT FUND (25)

Financial Status

1 **FY 2024 Preliminary Financials**

2 **as of 12/09/24**

3 FY 2024 Closing Fund Balance	\$	398,343
4 FY 2024 Gain/(Loss)	\$	(49,219)
5 Fund Balance	\$	349,125
6 FY 2025 Budget		
7 Revenues	\$	2,447,253
8 Expenses	\$	2,447,253
9 Fund Balance post FY 2025 Budget	\$	349,125
10 Preliminary Rebudgets/IBC's		
11 Net Revenues	\$	-
12 Net Expenses	\$	299,125
13 Projected FY 2025 EOY Fund Balance	\$	50,000

IN-LIEU Housing Fund (52)

Financial Status

1 **FY 2024 Preliminary Financials**

2 **as of 12/09/24**

3	FY 2024 Closing Fund Balance	\$	2,291,856
4	FY 2024 Net Income	\$	<u>(512,195)</u>
5	Fund Balance	\$	1,779,662

6 **Preliminary Rebudgets/IBC's**

7	Net Revenues	\$	-
8	Net Expenses	\$	<u>500,000</u>
9	Projected FY 2025 EOY Fund Balance	\$	1,279,662

10 **Commitments**

11	Bluebird	\$	<u>680,000</u>
12	Projected Unassigned	\$	599,662

13 **Pending Revenue**

14	200 N. Leadville	\$	421,650
15	108 Ritchie Drive Townhomes	\$	<u>2,453,000</u>
16	Projected Unassigned Funds	\$	3,474,312

17 **Potential Future Commitments**

18	1st & Washington	\$	1,500,000
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COMMUNITY HOUSING FUND (54)

Financial Status

1 **FY 2024 Preliminary Financials**

2 **as of 12/09/24**

3	FY 2024 Closing Fund Balance	\$	304,553
4	FY 2024 Gain/(Loss)	\$	(175,809)
5	Fund Balance	\$	128,744

6 **FY 2025 Budget**

7	Revenues	\$	1,696,045
8	Expenses	\$	1,761,798
9	Fund Balance post FY 2025 Budget	\$	62,991

10 **Preliminary Rebudgets/IBC's**

11	Net Revenues*	\$	1,378,000
12	Net Expenses	\$	1,230,517
13	Projected FY 2025 EOY Fund Balance	\$	210,474

14 *Includes \$500k each from General Fund and In-Lieu Fund

WATER OPERATING FUND (63)

Financial Status

1 **FY 2024 Preliminary Financials**

2 **as of 12/09/24**

3 **FY 2024 Closing Fund Balance** \$ **4,030,797**

6 **FY 2025 Budget**

7 Revenues \$ 2,758,722

8 Expenses \$ 2,814,908

9 **Fund Balance post FY 2025 Budget** \$ **3,974,611**

10 **Preliminary Rebudgets/IBC's**

11 Net Revenues \$ -

12 Net Expenses \$ -

13 **Projected FY 2025 EOY Fund Balance** \$ **3,974,611**

WATER CIP FUND (64)

Financial Status

1 **FY 2024 Preliminary Financials**

2 **as of 12/09/24**

3	FY 2024 Closing Fund Balance	\$	655,514
4	FY 2024 Gain/(Loss)	\$	165,534
			<hr/> <hr/>
5	Fund Balance	\$	821,048
6	FY 2025 Budget		
7	Revenues	\$	1,015,000
8	Expenses	\$	1,015,000
			<hr/> <hr/>
9	Fund Balance post FY 2025 Budget	\$	821,048
10	Preliminary Rebudgets/IBC's		
11	Net Revenues	\$	-
12	Net Expenses	\$	73,000
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13	Projected FY 2025 EOY Fund Balance	\$	748,048

WASTEWATER OPERATING FUND (65)

Financial Status

1 **FY 2024 Preliminary Financials**

2 **as of 12/09/24**

3 FY 2024 Closing Fund Balance	\$	2,778,513
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6 **FY 2025 Budget**

7 Revenues	\$	3,621,609
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8 Expenses	\$	3,470,836
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9 Fund Balance post FY 2025 Budget	\$	2,929,286
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10 **Preliminary Rebudgets/IBC's**

11 Net Revenues	\$	-
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12 Net Expenses	\$	-
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13 Projected FY 2025 EOY Fund Balance	\$	2,929,286
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WASTEWATER CIP FUND (67)

Financial Status

1 **FY 2024 Preliminary Financials**

2 **as of 12/09/24**

3	FY 2024 Closing Fund Balance	\$	8,245,314
4	FY 2024 Gain/(Loss)	\$	(810,787)
5	Fund Balance	\$	7,434,528
6	FY 2025 Budget		
7	Revenues	\$	2,417,068
8	Expenses	\$	4,729,135
9	Fund Balance post FY 2025 Budget	\$	5,122,460
10	Preliminary Rebudgets/IBC's		
11	Net Revenues	\$	-
12	Net Expenses	\$	653,715
13	Projected FY 2025 EOY Fund Balance	\$	4,468,745

POLICE TRUST FUND (90)

Financial Status

1 **FY 2024 Preliminary Financials**

2 **as of 12/09/24**

3	FY 2024 Closing Fund Balance	\$	7,597
4	FY 2024 Gain/(Loss)	\$	374
			<hr/> <hr/>
5	Fund Balance	\$	7,971

6 **FY 2025 Budget**

7	Revenues	\$	7,500
8	Expenses	\$	7,500
			<hr/> <hr/>
9	Fund Balance post FY 2025 Budget	\$	7,971

10 **Preliminary Rebudgets/IBC's**

11	Net Revenues	\$	-
12	Net Expenses	\$	-
			<hr/> <hr/>
13	Projected FY 2025 EOY Fund Balance	\$	7,971

PARKS DEVELOPMENT TRUST FUND (93)

Financial Status

1 **FY 2024 Preliminary Financials**

2 **as of 12/09/24**

3	FY 2024 Closing Fund Balance	\$	1,216,221
4	FY 2024 Gain/(Loss)	\$	92,374
			<hr/> <hr/>
5	Fund Balance	\$	1,308,595
			<hr/> <hr/>
6	Restricted Fund Balance	\$	1,262,320
7	Unrestricted Fund Balance	\$	46,275
			<hr/> <hr/>
8	FY 2025 Budget		
9	Revenues	\$	1,130,650
10	Expenses	\$	1,130,650
			<hr/> <hr/>
11	Fund Balance post FY 2025 Budget	\$	1,308,595
			<hr/> <hr/>
12	Preliminary Rebudgets/IBC's		
13	Net Revenues	\$	-
14	Net Expenses	\$	-
			<hr/> <hr/>
15	Projected FY 2025 EOY Fund Balance	\$	1,308,595