



## **AGENDA REPORT**

### **City Council**

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**TODAY'S DATE:** April 24, 2024  
**MEETING DATE:** May 1, 2024  
**TO:** Mayor & City Council  
**FROM:** Sarah Lynds, Finance Director/Treasurer  
**SUBJECT:** FY 2024 2nd Quarter Financial Report Review (for information only)

#### **DESCRIPTION/BACKGROUND:**

Idaho Statute 50-1011 requires the Treasurer to publish quarterly financial statements on the City's website.

The quarterly report is required to show specific information.

- 1.) A full statement for each fund reflecting year to date
- 2.) The balances of the debits and credits belonging to each category:
  - a. Salaries
  - b. Maintenance and Operations
  - c. Capital Outlay
- 3.) A percentage comparison to the original appropriation.

#### **REPORT REVIEW:**

To highlight a few areas of the quarterly report - the fiscal year is 50% complete as of March 31, 2024 and our budget is in good shape. The construction season is not underway yet and the funds/budgets associated with these revenues and expenditures are showing low budget to actuals.

#### **EXPENSES:**

The General Fund is 34.27% expended as a whole, but a closer look at separate categories reflects 41.17% in personnel services, 33.57% in Operations and 18.36% in Capital outlay.

Garbage, Water and Wastewater funds are at 47.96%/27.43%/16.42% budget to actual for total expenditures. Water and Wastewater salaries and benefits are 30.95% and 35.64% budget to actual. Water and Wastewater capital outlay expenditures are at 7.61% and 4.15% with the majority of expenditures expected to come in the construction season later in the fiscal year.

## **REVENUES:**

The construction season normally begins towards the end of the 3<sup>rd</sup> quarter of the fiscal year (May). Capital outlay budget to actual expended percentages reflect a low completion status. Several of the FY24 capital projects are being funded with beginning cash balances, this is reflective in the 'Other Financing Sources' budgeted revenue across the funds.

Revenues for the General Fund are 37.33% budget to actual. Revenues include \$1,722,387 of beginning cash and \$1,000,000 grant revenue place holder, after removing these the General Fund revenue budget to actual is 43.04%. The Cities largest single source of revenue, property taxes, is at 61% received. Property taxes are received monthly paid with the largest remittance in January (2<sup>nd</sup> Quarter) and the second largest in July (4<sup>th</sup> quarter).

State and Local Government Shared Revenues (24% and 65%) are received quarterly (January, April, July and the final quarter in October).

Water and Wastewater fund revenue overall is 31.45%/31.47% budget to actual. Water includes \$2,464,550 of beginning cash, after removing this the budget to actual is 46.1%. Wastewater includes \$5,272,800 of beginning cash, after removing this the budget to actual revenues is 64.2%.

The Park Improvement Fund includes \$7,332,169 of beginning cash in revenue, after removing this the revenue budget to actual is 45.1%.

**STAFF RECOMMENDATION and ACTION:** Acknowledgement and acceptance of this report under consent calendar

**ATTACHMENTS:** FY24 2nd Quarterly Financial Report

**LINK TO ELECTRONIC FINANCIAL TRANSPARENCY:**

<https://sandpoint-id.cleargov.com/>

**City of Sandpoint**  
Quarterly Financial Report  
Budget for Fiscal Year Ending **September 30, 2024**  
Financial Report by Fund - Budget to Actual

<b>FUND</b>	<b>Original Budget</b>	<b>March 2024 YTD</b>	<b>Percent of Year 50% - Budget to Actual</b>
<b>01 General Fund Revenues</b>	20,533,818	7,666,293	37.33%
<b>General Fund Expenditures</b>	20,533,818	7,036,592	34.27%
Salaries & Benefits	10,934,011	4,501,819	41.17%
Operations	5,069,690	1,701,986	33.57%
Capital Outlay	4,512,200	828,307	18.36%
Transfers	17,917	4,480	25.00%
<b>04 Fiber Optic Network Fund Revenues</b>	1,241,000	37,588	3.03%
<b>Fiber Fund Expenditures</b>	1,241,000	11,503	0.93%
Operations	41,000	11,503	28.06%
Capital Outlay	1,200,000	-	0.00%
<b>05 Capital Projects Fund Revenues</b>	1,567,978	208,860	13.32%
<b>Capital Projects Fund Expenditures</b>	1,567,978	111,445	7.11%
Operations	612,978	89,970	14.68%
Capital Outlay	955,000	21,475	2.25%
<b>06 Recreation Fund Revenues</b>	379,909	176,548	46.47%
<b>Recreation Fund Expenditures</b>	379,909	84,770	22.31%
Salaries & Benefits	288,044	67,874	23.56%
Operations	91,865	16,896	18.39%
<b>08 Parks Improvement Fund Revenues</b>	8,430,187	495,131	5.87%
<b>Parks Fund Expenditures</b>	8,430,187	2,567,204	30.45%
Salaries & Benefits	29,225	1,225	4.19%
Operations	183,962	4,304	2.34%
Capital Outlay	8,217,000	2,561,675	31.18%
<b>25 Sanitation Collection Fund Revenues</b>	840,012	377,370	44.92%
<b>Sanitation Fund Expenditures</b>	840,012	402,878	47.96%
Operations	670,000	362,132	54.05%
Transfers	170,012	40,746	23.97%
<b>30 Water Fund Revenues</b>	7,774,207	2,445,277	31.45%
<b>Water Fund Expenditures</b>	7,774,207	2,132,820	27.43%
Salaries & Benefits	1,319,919	408,512	30.95%
Operations	1,480,456	1,164,013	78.63%
Capital Outlay	2,740,300	208,600	7.61%
Transfers	2,233,532	351,694	15.75%
<b>31 Wastewater Fund Revenues</b>	10,338,550	3,253,721	31.47%
<b>Wastewater Fund Expenditures</b>	10,338,550	1,697,127	16.42%
Salaries & Benefits	955,000	340,333	35.64%
Operations	1,682,830	736,176	43.75%
Capital Outlay	6,257,800	259,884	4.15%
Transfers	1,442,920	360,733	25.00%
<b>33 Debt Service Fund Revenues</b>	826,750	403,134	48.76%
<b>Debt Service Fund Expenditures</b>	826,750	382,240	46.23%

61	<b>LID Guarantee Revenues</b>	45,000	813	1.81%
	<b>LID Guarantee Fund Expenditures</b>	45,000	-	0.00%
65	<b>LID Funds Revenues</b>	996,858	5,826	0.58%
	<b>LID Funds Expenditures</b>	996,858	-	0.00%
<b>Total City Revenues</b>		<b>52,974,269</b>	<b>15,070,562</b>	<b>28.45%</b>
<b>Total City Expenditures</b>		<b>52,974,269</b>	<b>14,426,580</b>	<b>27.23%</b>

**Note:** Citizens are invited to inspect the detailed supporting records of the above financial statements.

Required by Idaho Code Section 50-1011

Budget for Fiscal Year Ending **September 30, 2024**  
Summary Financial Report by Fund Type - Budget to Actual

	Original Budget	March 2024 YTD	Percent of Year 50% - Budget to Actual
General Fund			
Revenues	20,533,818	7,666,293	37.33%
Total General Fund Expenditures	20,533,818	7,036,592	34.27%
Salaries & Benefits	10,934,011	4,501,819	41.17%
Operations	5,069,690	1,701,986	33.57%
Capital Outlay	4,512,200	828,307	18.36%
Transfers	17,917	4,480	25.00%
Special Revenue Funds			
Revenues	11,619,074	918,127	7.90%
Total Special Revenue Expenditures	11,619,074	2,774,923	23.88%
Salaries & Benefits	317,269	69,099	21.78%
Operations	929,805	122,674	13.19%
Capital Outlay	10,372,000	2,583,150	24.91%
Enterprise Funds			
Revenues	19,779,519	6,479,503	32.76%
Total Enterprise Fund Expenditures	19,779,519	4,615,065	23.33%
Salaries & Benefits	2,274,919	748,845	32.92%
Operations	4,660,036	2,644,562	56.75%
Capital Outlay	8,998,100	468,485	5.21%
Transfers	3,846,464	753,173	19.58%
LID Debt Service Funds			
Revenues	1,041,858	6,639	0.64%
Total LID Debt Service Fund Expenditures	1,041,858	-	0.00%
Total City Revenues			
	52,974,269	15,070,562	28.45%
Total City Expenditures			
	52,974,269	14,426,580	27.23%