



AGENDA REPORT

City Council Meeting

TODAY'S DATE: February 19, 2025

MEETING DATE: March 19, 2025

TO: Mayor & City Council

FROM: Sarah Lynds, Finance Director/Treasurer

SUBJECT: FY 2024 4th 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:

The 2024 fiscal year is 100% complete as of September 30, 2024. General, Fiber, Recreation, Water, Wastewater, Debt and LID Funds ended the fiscal year positive (more revenues came in than expenses went out). The Capital (Impact Fees) Fund and the Park Improvement Fund were negative (less revenues came in than expenses went out) however large capital projects were in the FY24 budget that used beginning cash balances that were recorded as prior year revenues.

EXPENSES:

The General Fund ended the fiscal year with 67.76% expended as a whole, but a closer look at separate categories reflects 81.22% in personnel services, 74.6% in operations and 27.31% in capital outlay.

Garbage, Water and Wastewater funds ended the fiscal year at 103.1%/76.22%/57.14% budget to actual for total expenditures. Water and Wastewater salaries and benefits are 66.41% and 80.51% budget to actual. Water and Wastewater capital outlay expenditures ended at 64.48% and 46.17%.

REVENUES:

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 ended the fiscal year with 79.76% 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 91.95%. The Cities' largest single source of revenue, property taxes, was at 101% received.

State and Local Government Shared Revenues ended at 108% and 109% and are received quarterly (January, April, July and the final quarter in October which is accrued back into the fiscal year).

Water and Wastewater fund revenue overall is 88.69%/75.41% budget to actual. The Water Fund charges for services revenue category was 94.93% and Wastewater Fund charges for services revenue category was 122.54%.

The Park Improvement Fund includes \$7,332,169 of beginning cash in revenue, after removing this the revenue budget to actual is 93.3%.

STAFF RECOMMENDATION and ACTION:

Acknowledgement and acceptance of these reports (for information only)

ATTACHMENTS:

FY24 4th Quarterly Financial Report

FY24 4th Quarterly Capital Improvement Plan Financial Report

LINK TO ELECTRONIC FINANCIAL TRANSPARENCY:

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