



AGENDA REPORT

City Council Meeting

TODAY'S DATE: February 6, 2025

MEETING DATE: February 19, 2025

TO: Mayor & City Council

FROM: Sarah Lynds, Finance Director/Treasurer

SUBJECT: FY 2025 1st 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 25% complete as of December 31, 2024 and our budget is in good shape. The construction season is not underway with the exception of a few isolated projects and the funds/budgets associated with these expenditures are showing low budget to actuals.

EXPENSES:

The General Fund is 12.02% expended as a whole, but a closer look at separate categories reflects 18.34% in personnel services, 9.65% in Operations and 2.47% in Capital outlay.

Garbage, Water and Wastewater funds are at 24.25%/9.11%/9.22% budget to actual for total expenditures. Water and Wastewater salaries and benefits are 12.89% and 17.41% budget to actual. Water and Wastewater capital outlay expenditures are at 1.94% and 95.35% 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 3rd quarter of the fiscal year. Capital outlay budget to actual expended percentages reflect a low completion status. Several of the FY25 capital projects are being funded with beginning cash balances, this is reflective in the revenue account called 'Other Financing Sources' that is across the applicable funds.

Revenues for the General Fund are 6.6% budget to actual. Revenues include \$1,916,681 of beginning cash and \$1,000,000 grant revenue place holder, after removing these the General Fund revenue budget to actual is 7.62%. The Cities largest single source of revenue, property taxes, is at 3.2% received. Property taxes are received monthly paid with the largest remittance in January (2nd Quarter) and the second largest in July (4th quarter).

State and Local Government Shared Revenues (0% and 1.8%) are received quarterly (January, April, July and the final quarter in October).

Water and Wastewater fund revenue overall is 10.45%/12.69% budget to actual. Water includes \$4,836,251 of beginning cash, after removing this the budget to actual is 19.8%. Wastewater includes \$6,894,000 of beginning cash, after removing this the budget to actual revenues is 28.1%.

The Park Improvement Fund includes \$992,653 of beginning cash in revenue, after removing this the revenue budget to actual is 4.2%.

CAPITAL:

The FY25 Capital Improvement Plan has budgeted \$23,261,500 across 31 projects. At the end of the 1st quarter these projects are expended at 11.56% which is \$2,690,081.

Public Works Project update provided by Holly Ellis, Public Works Director:

- The Bridge Street Rehabilitation & Reconstruction is currently in construction, anticipated to continue through March. The project is expected to be completed on time & within budget.
- The Ontario Street/Highway 2 (US-2) project efforts have not begun.
- The Road Reconstruction & Seal Coating Projects started in fall of FY25 with a mill and overlay pavement maintenance on Fourth Ave. More maintenance is anticipated this summer.
- The Short Term East-West Connection, otherwise known as the Pine St and Fifth Avenue Signal Project, began in late summer of FY24 and continued through fall of FY25. The project is in closeout and is expected to be completed on time & within budget.
- The Sidewalk and Bike Path Project efforts have not begun. Construction is anticipated this summer.
- The Cedar Street Reconstruction project is currently in design. Construction is anticipated this summer.
- The Great Northern Road Corridor Improvements project completed 60% design.

Community Planning and Development Project update provided by Jason Welker, Community Planning and Development Director:

- The James E. Russell Sports Center project is 99% complete with only a few punch items and the landscaping to be completed by June 15, 2025.

- The Travers Park Inclusive Playground & Splash Pad project is 84% complete with a punch list of constructions items including the splash pad, landscaping and park amenities to be finished in the spring.
- The Memorial Grandstand HVAC replacement project is currently in the engineering phase of the project with the 3 units projected to be replaced later in the fiscal year.
- The Park Master Plan Identified Projects includes the resurfacing of the outdoor tennis courts and landscaping between the tennis courts and skate park is scheduled for construction in the summer of 2025. In addition, two grant applications were recently submitted to the Idaho Park and Recreation for projects at City Beach.

STAFF RECOMMENDATION and ACTION:

Acknowledgement and acceptance of these reports (for information only)

ATTACHMENTS:

FY25 1st Quarterly Financial Report

FY25 1st Capital Improvement Plan Financial Report

LINK TO ELECTRONIC FINANCIAL TRANSPARENCY:

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