

MONTHLY FINANCIAL REPORT

JULY 2024



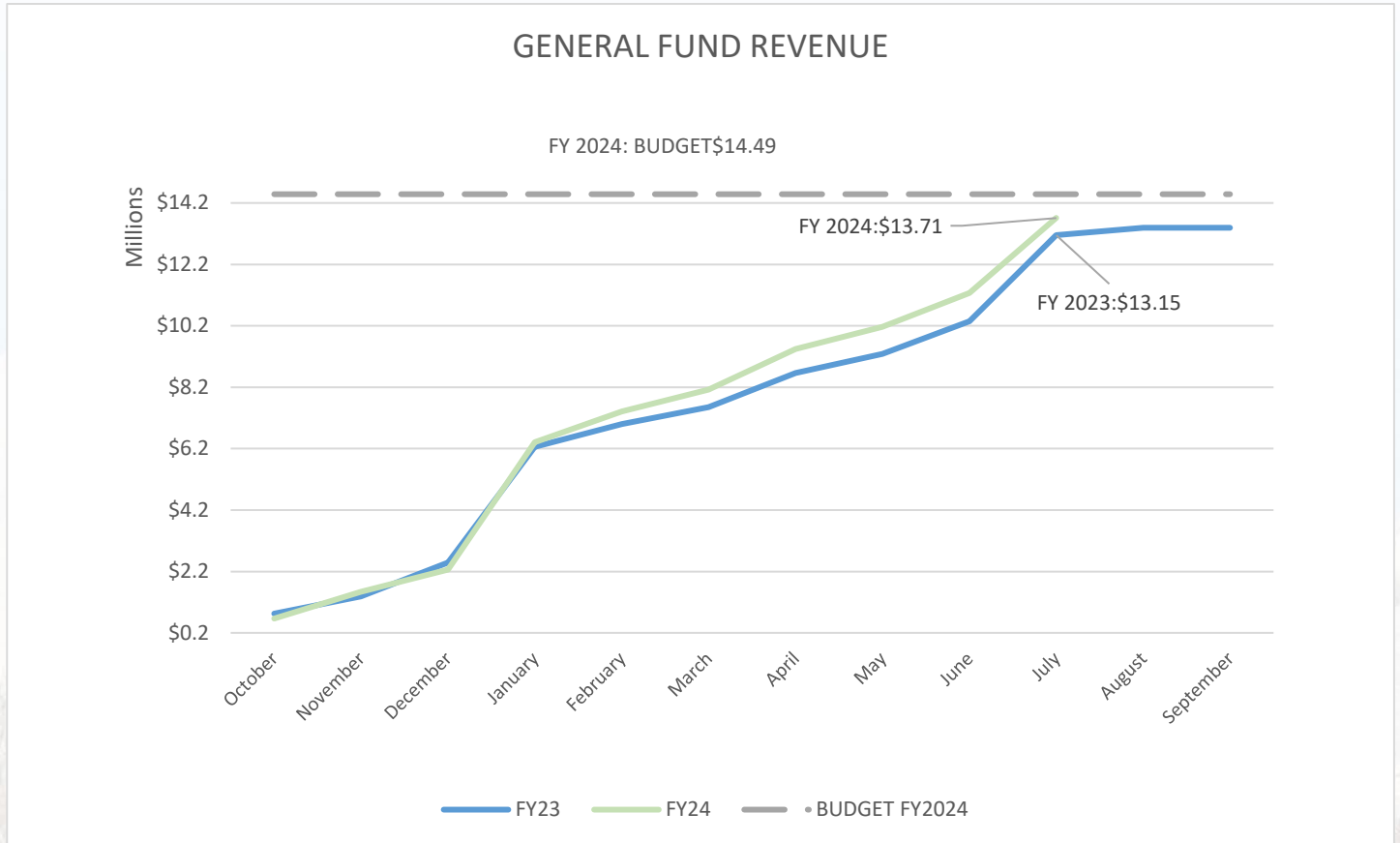
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Note: All other fund summaries and balance sheet information are shown in the comprehensive financial report, which is posted on the city website. Please see the URL below.

ketchumidaho.org/administration/page/revenue-expenditure-report

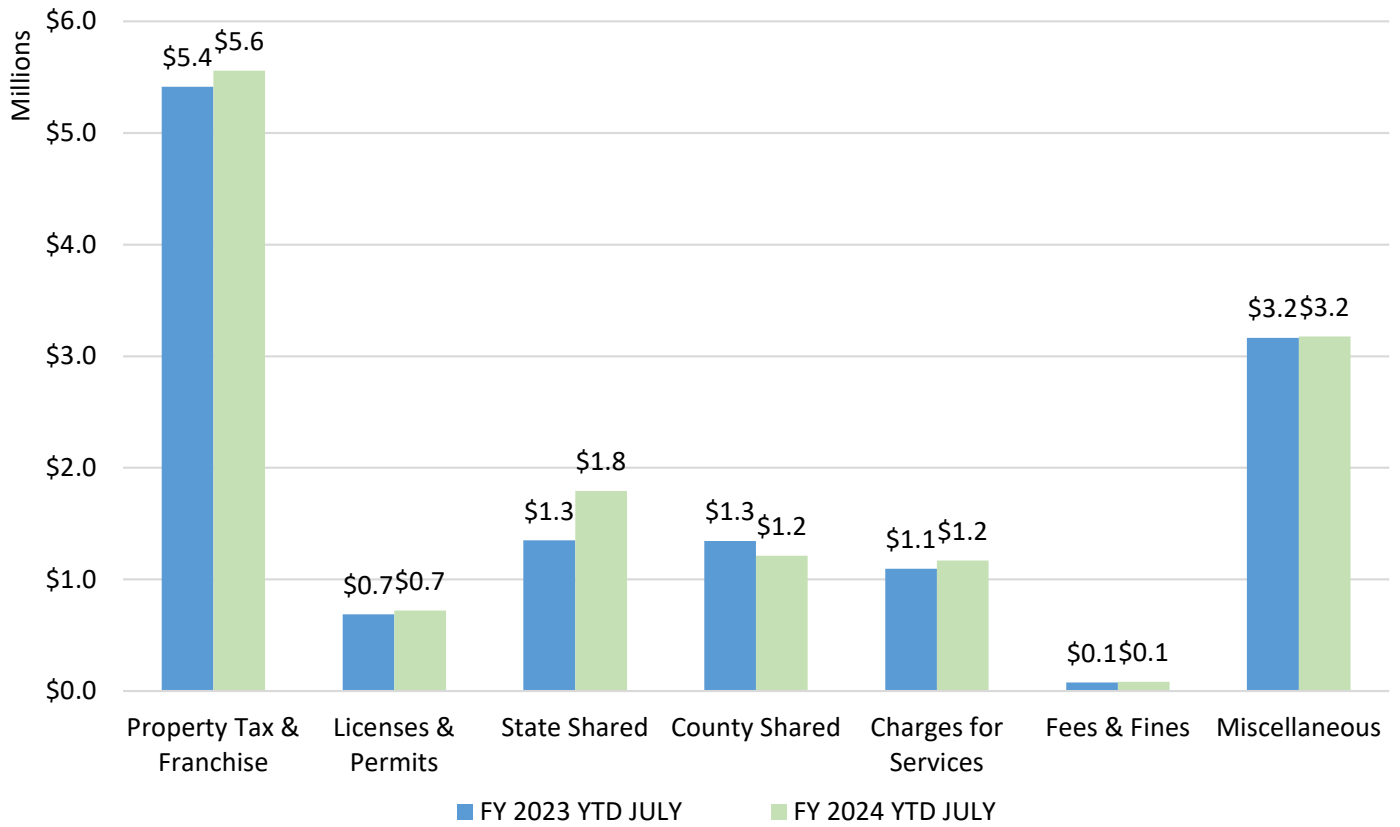
General Fund



General Fund revenues are up \$563,856, or 4%, fiscal year to date compared to FY 2023. The primary reasons for the increase are State Shared revenue (receipt timing), base increase in property tax, and strong interest earnings.



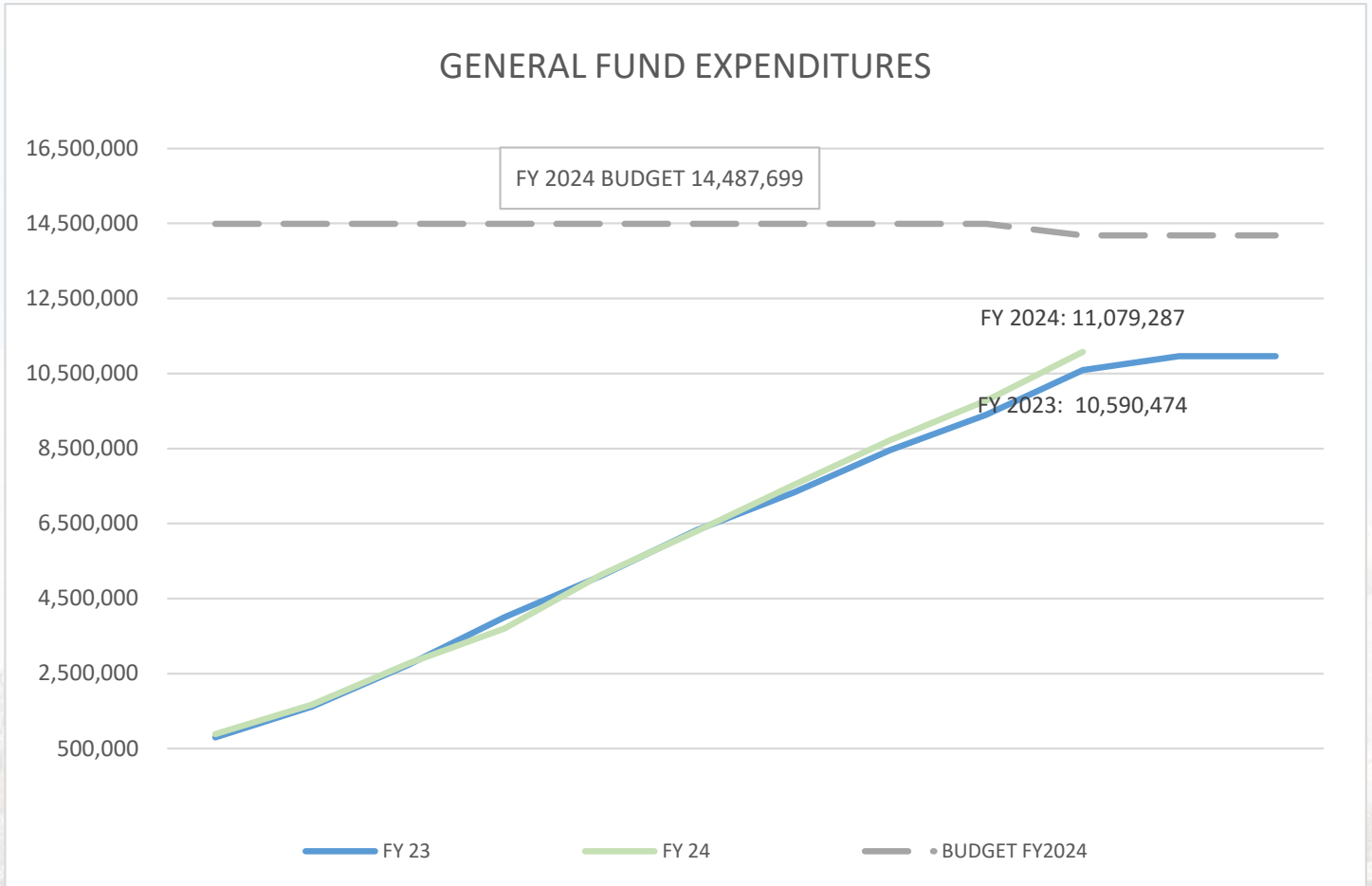
GENERAL FUND REVENUES by Category



Property Tax revenue is up ~4% as expected. State Shared revenue is up significantly due to the timing of payment receipt. Charges for Services are up primarily due to special fire fees, while significant interest earnings within Miscellaneous are offsetting other shortfalls (within miscellaneous category) that will be realized by year-end.



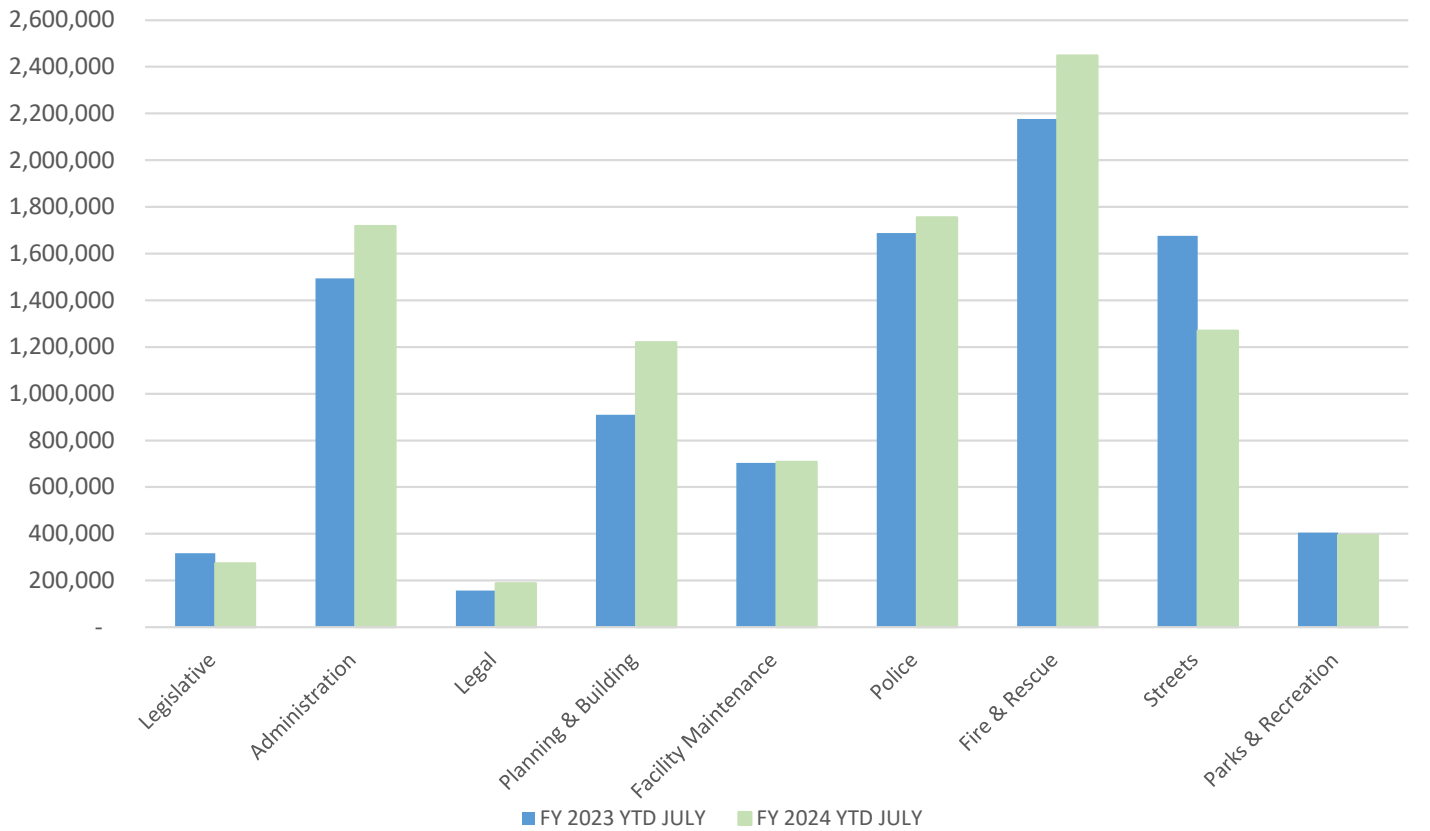
General Fund Expenditures



General Fund Expenditures are up \$488,813, or 4.6%, fiscal year to date compared to FY 2023. Total expenditures are in line with expectations in the aggregate. See the departmental breakdown on the next page.



GENERAL FUND EXPENDITURES by Department

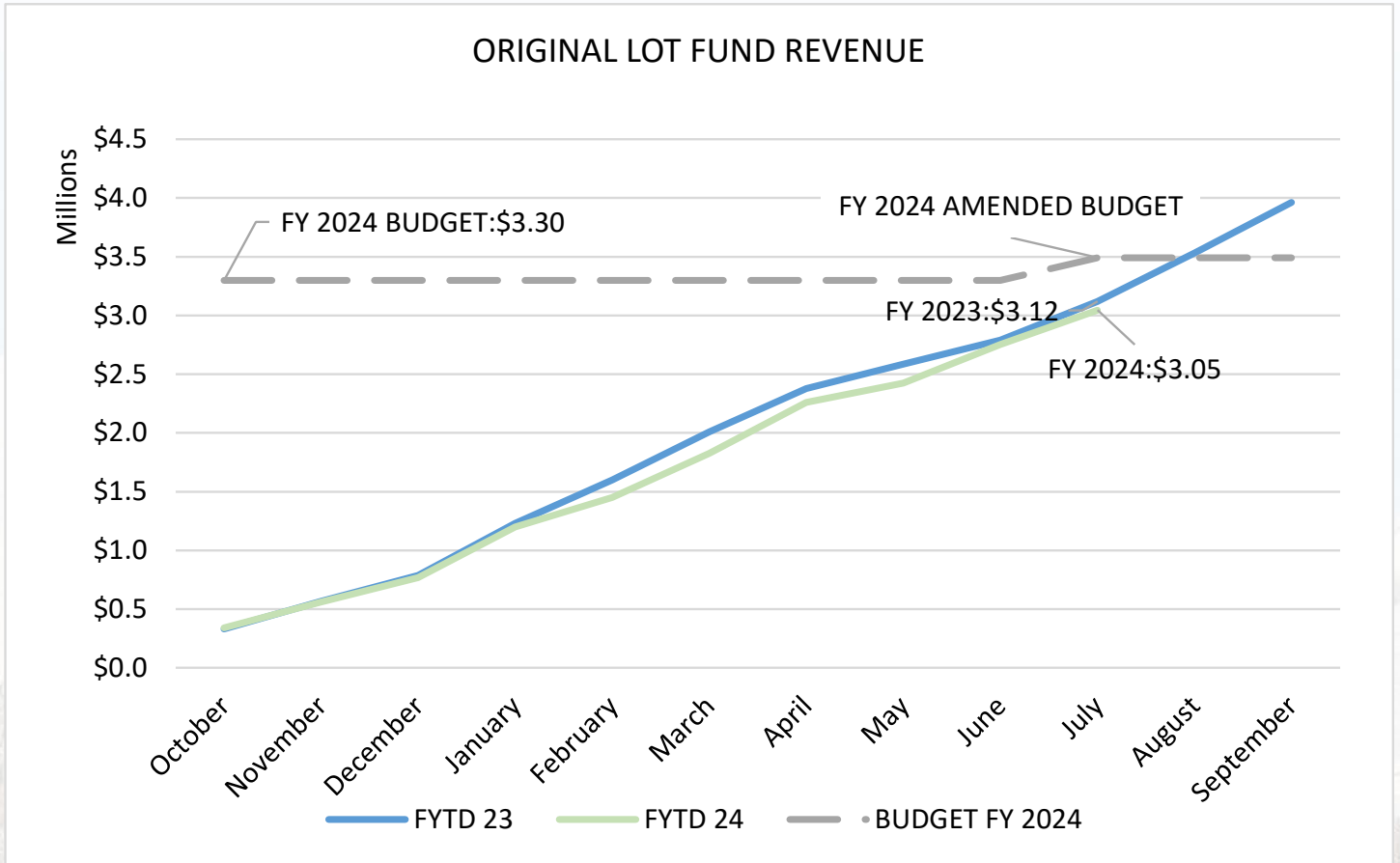


As mentioned above, General Fund Expenditures in the aggregate are as expected, however there are year-over-year changes within the departments.

- **Legislative:** Down 13.8% due to health savings as a result of employee selections.
- **Administration:** Up 15% as a result of filling vacant positions and professional services expenses.
- **Legal:** Up 20.1% as a result of the timing of expenditures along with approved contract increases.
- **Planning & Building:** Up 34.3% due to the timing of professional services expenditures related to the Comp Plan Project, along with increased professional service expenditures for the building official contract as it is a percentage based contract.
- **Facilities Maintenance:** In line with year-over-year trends.
- **Police:** Up 4% due to approved contract increases with Blaine County Sheriff.
- **Fire & Rescue:** Up 12.5% due to personnel costs, the timing of professional services expenditures, and the engine lease cost now shown in the General Fund rather than the Capital Fund.
- **Streets:** Down 24.2% as a result of health savings, and the timing of professional service and repair and maintenance needs.
- **Parks & Recreation:** Down 2.7%, there are various small variances, nothing of material absolute value.



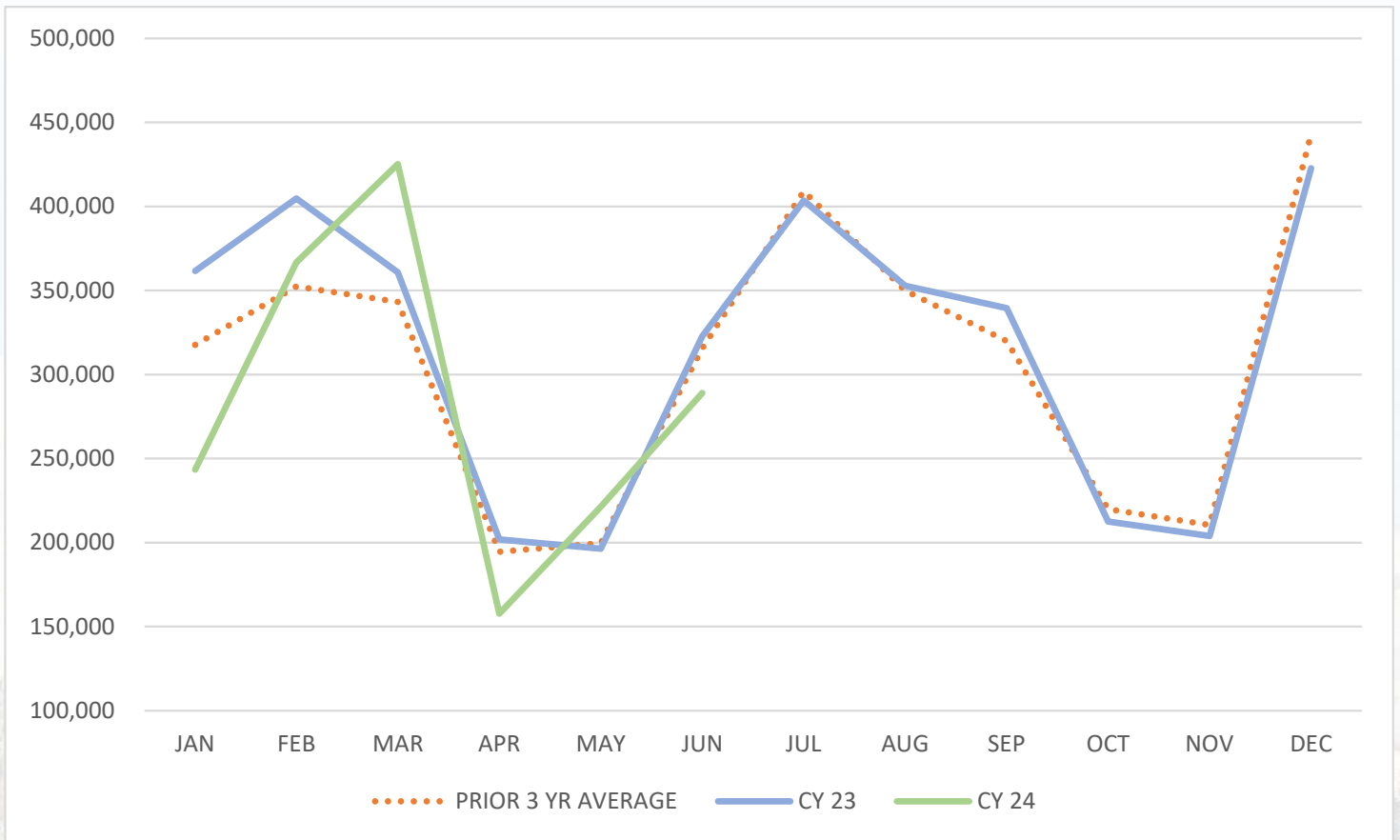
Original LOT Fund



Original LOT revenue is down 2.4% year-over-year. The "Month of Sale" year-over-year comparison is shown on the next page, along with collections by business sector.



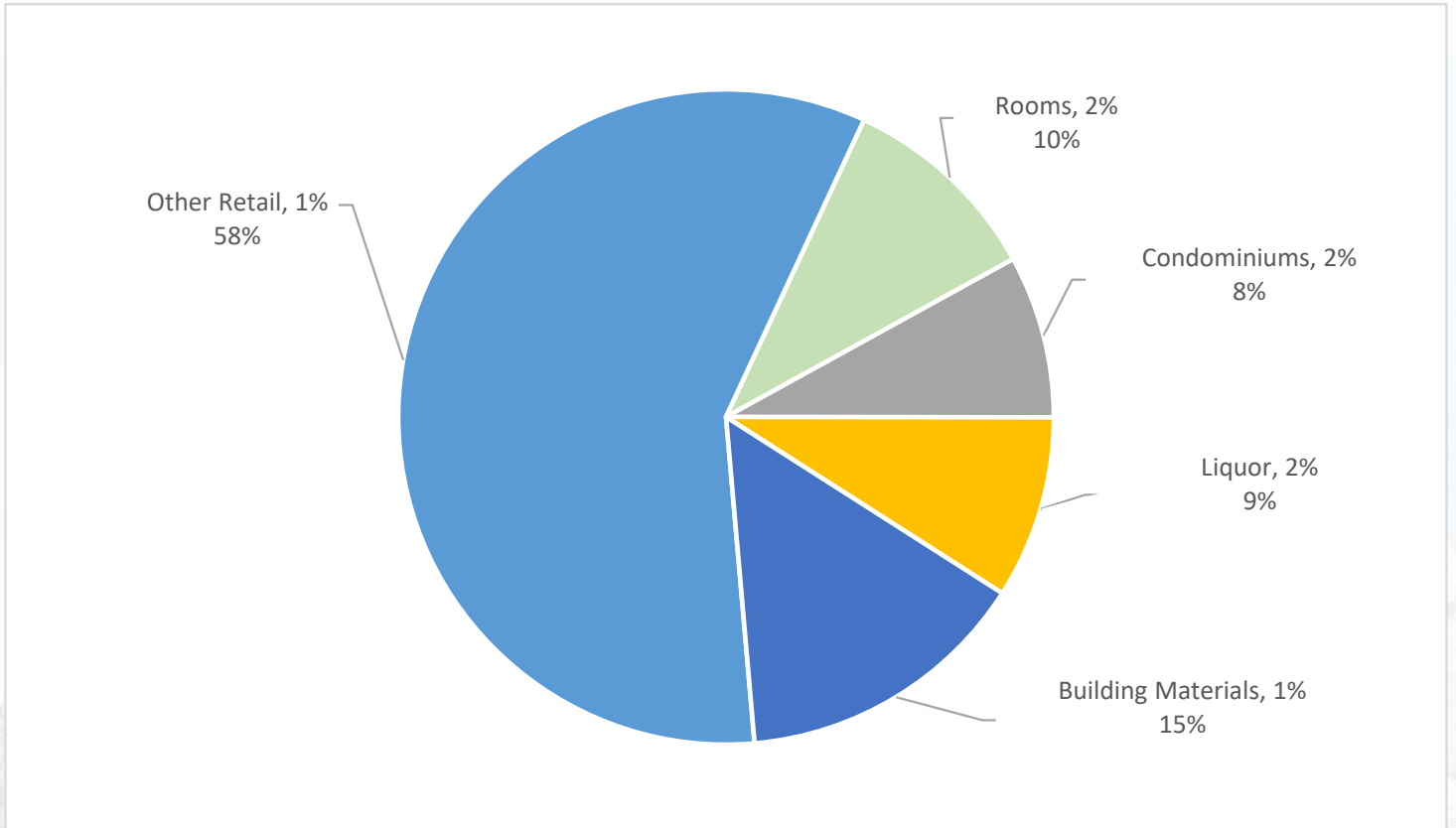
Original LOT "Month of Sale" Data



As the chart shows, "month of sale" LOT performance exceeded the prior three-year average in February, March, and May. Collections fell short in January, April, and June when compared to the three-year prior average.



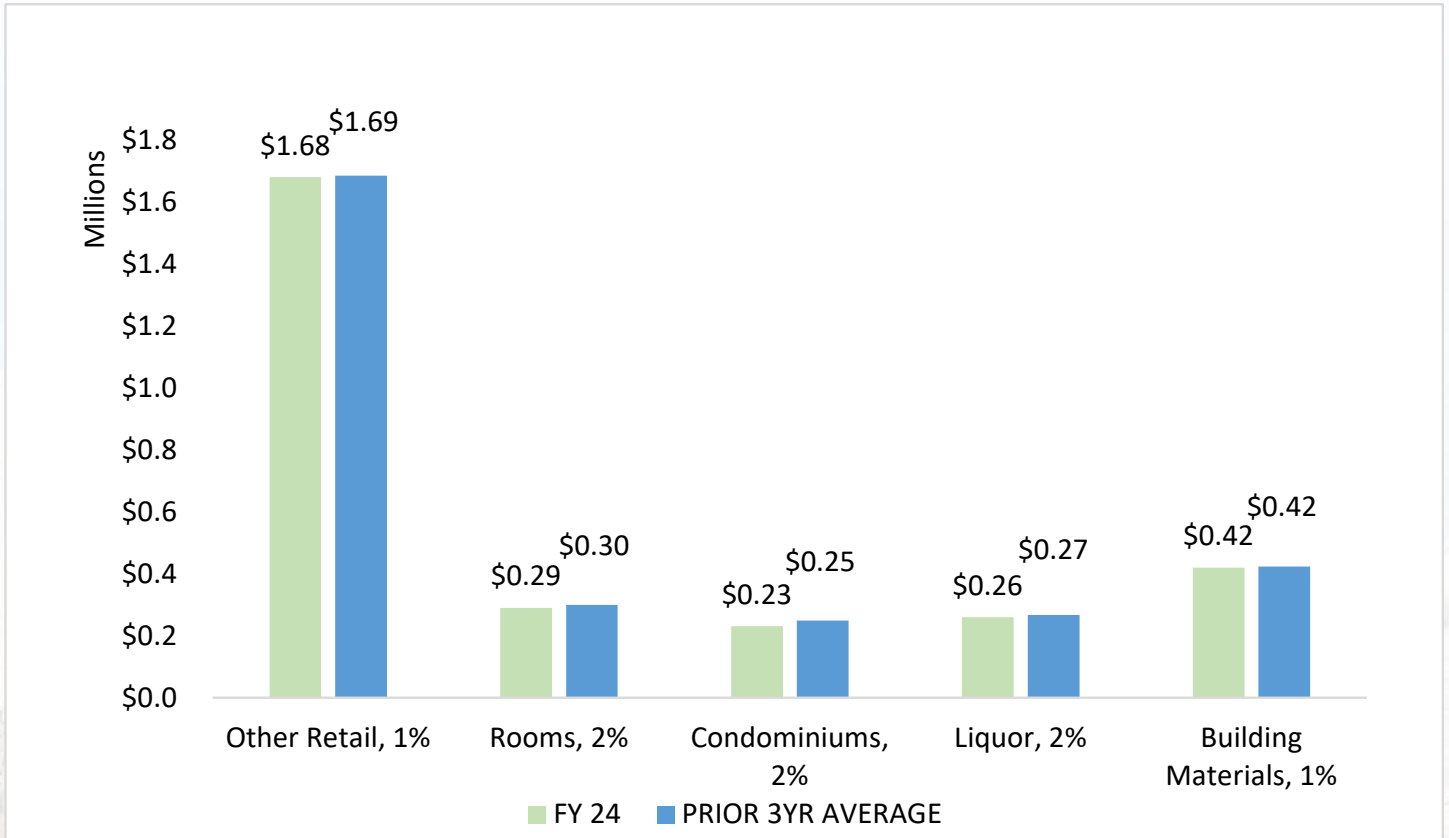
Original LOT Sector Percentage of Total



The chart above shows the percentage share of each of the sectors for 2024 FYTD.



Original LOT Sector Performance

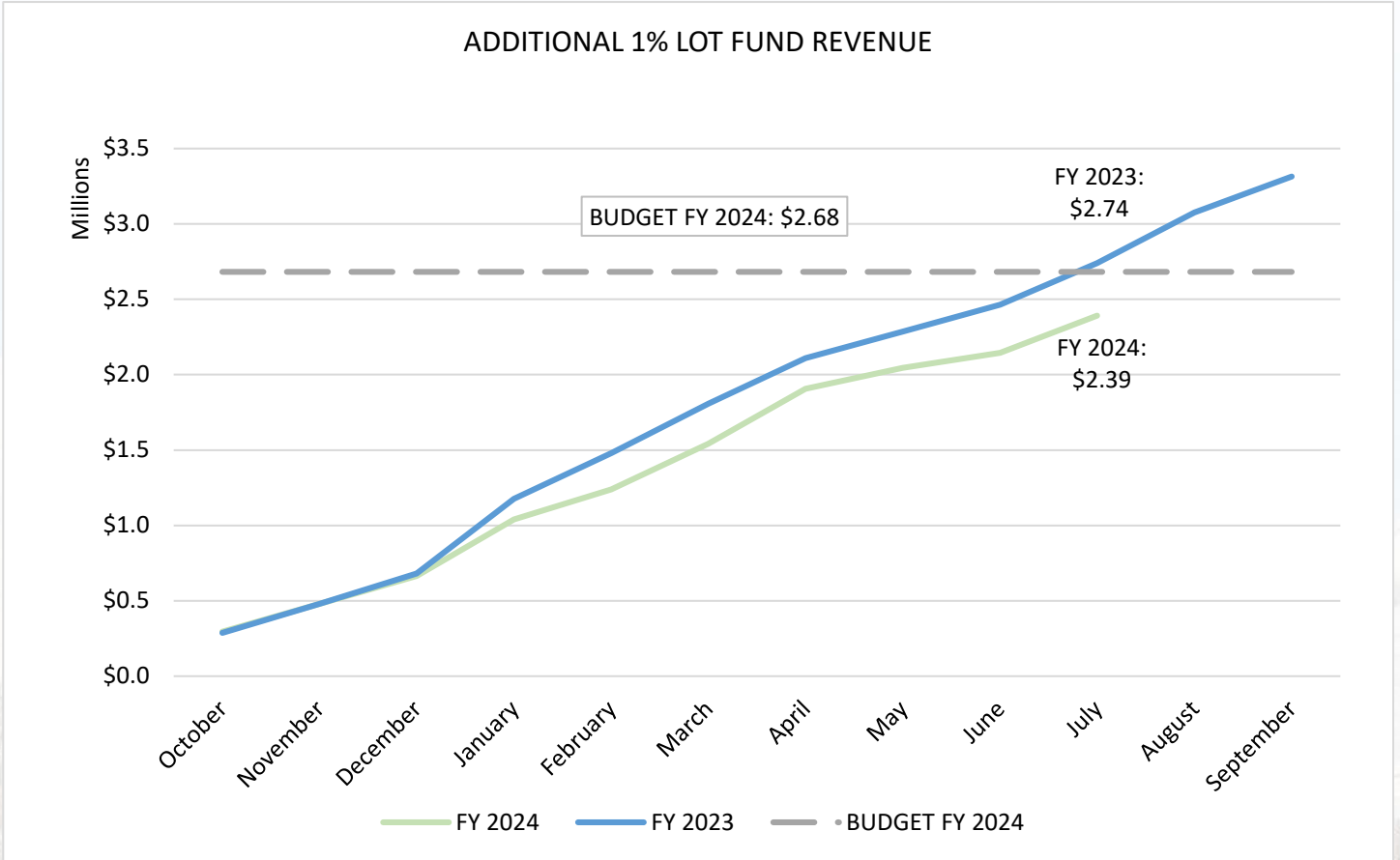


The chart above shows the current 2024 FYTD amount for each business sector compared to the prior three-year average. In each case, the current year's collections are below the 3-year average.

- **Retail:** Down 0.3%
- **Rooms:** Down 3.2%
- **Condominiums:** Down 7.0%
- **Liquor:** Down 2.6%
- **Building Materials:** Down 1.0%



Additional LOT Fund



Additional LOT fund revenue for FY 2024 is down 12.7% year-over-year.



In-Lieu Housing Fund

IN-LIEU HOUSING

REVENUES	YTD
Approved Budget	2,131,982
YTD Revenue	924,402
EXPENDITURES	
Approved Budget	2,131,982
YTD Expenditures	1,451,982
Net Position	(527,581)
FY 2024 Beginning Fund Balance	2,291,856
Current Fund Balance	1,764,276
Future Commitments	
Remaining Bluebird Budget	680,000
Housing Commitment	500,000

The In-Lieu Housing Fund remains in good financial position, with the majority of the current fund balance committed to future strategic initiatives.



Community Housing Fund

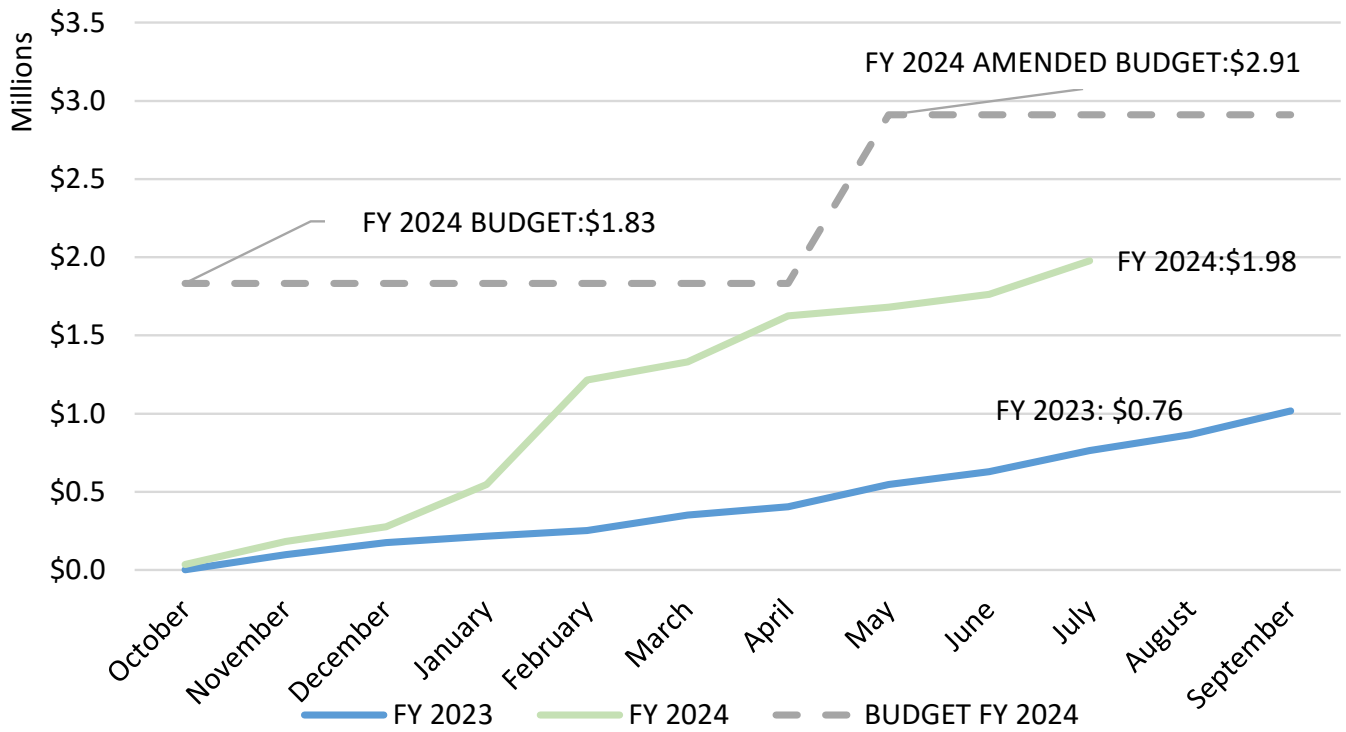
Community Housing (City/County) Fund

REVENUES	YTD
Amended Budget	2,909,961
Year to Date (YTD)	2,001,649
EXPENDITURES	
Amended Budget	2,909,961
YTD Expenditures	1,977,026
Net Position	24,623
FY 2024 Beginning Fund Balance	304,896
Current Fund Balance	329,518

The Community Housing Fund recently amended the FY 2024 Budget to accommodate program commitment increases along with the staffing needed to deliver the programs.



COMMUNITY HOUSING (CITY/COUNTY) FUND EXPENSE

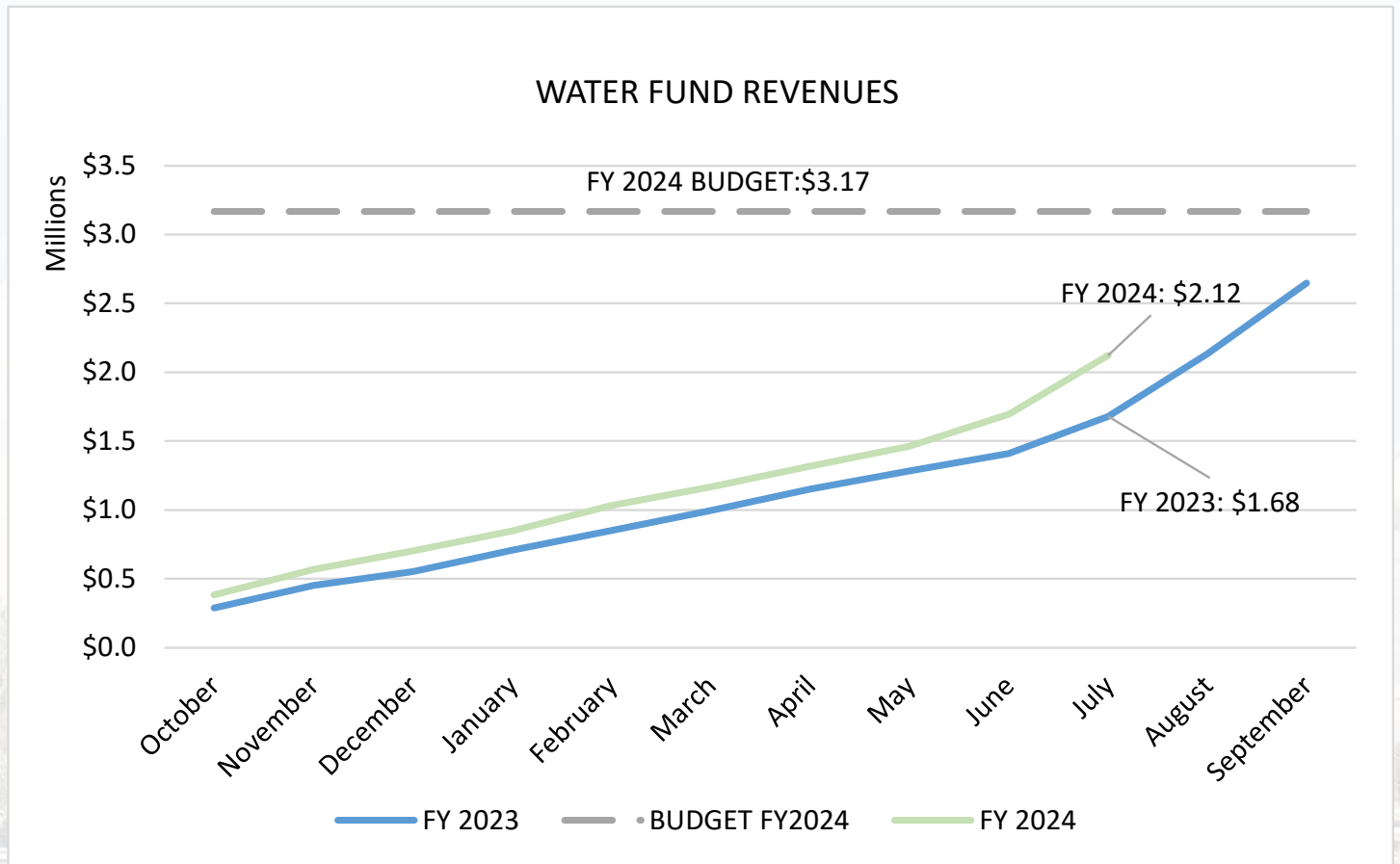


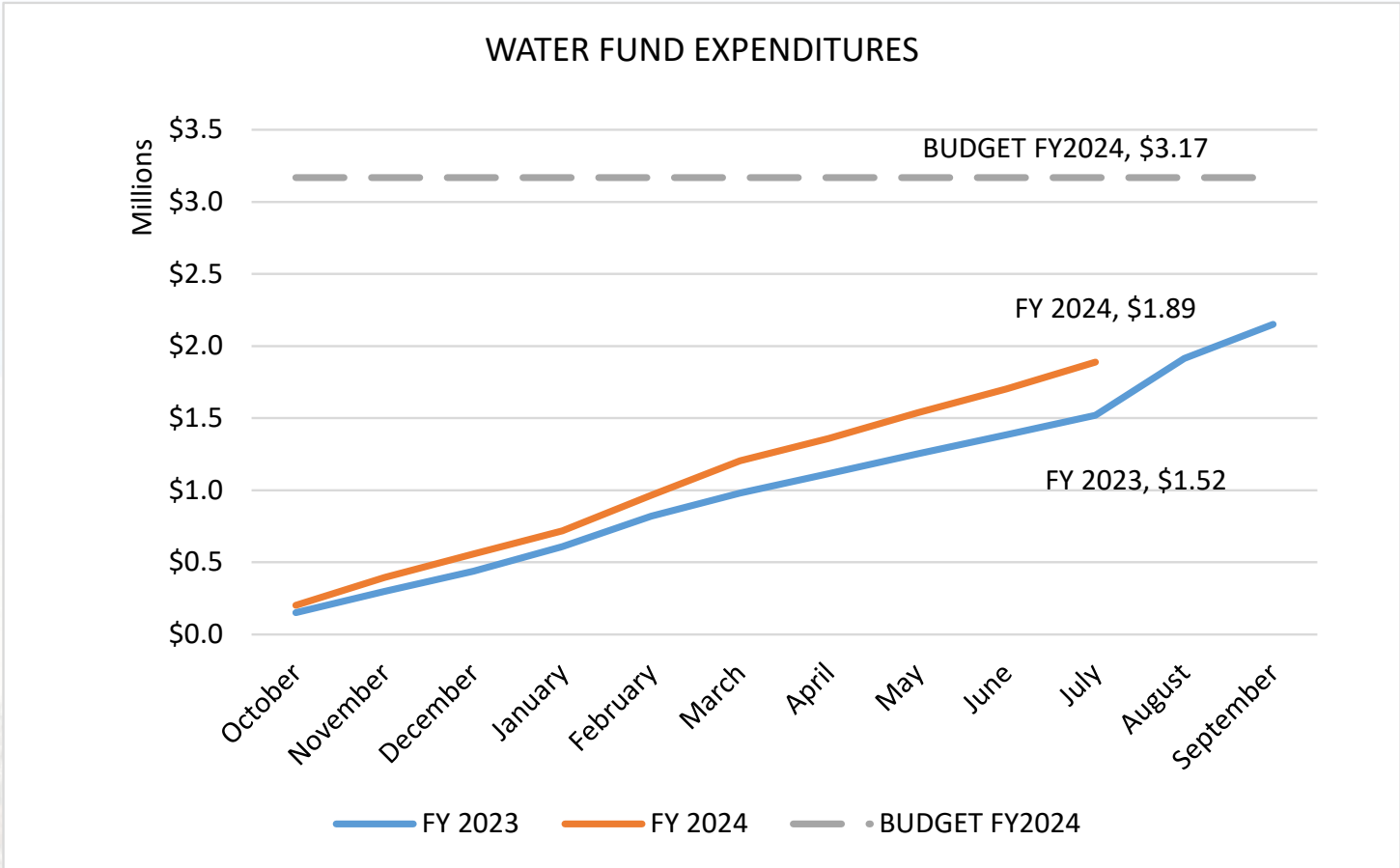
The chart above represents the growing strategic focus and financial commitment to housing based on community need and the corresponding direction of the Mayor and City Council.



Enterprise Funds

Water Funds



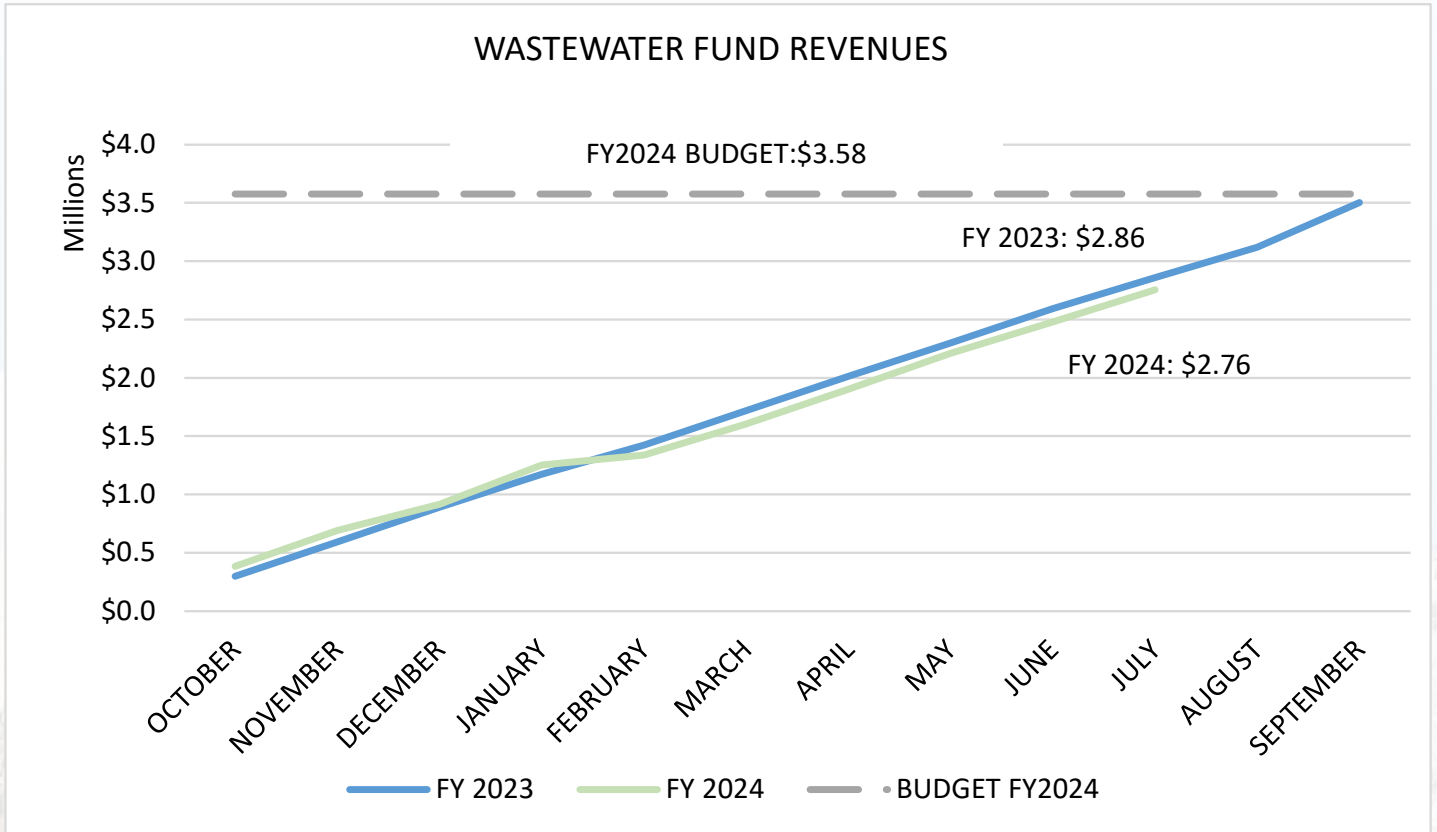


Water Fund Operational revenue and expenditures are tracking with expectations. Water charges are up 23.1% due to the change in tier structure, the 5% increase in rates, and the timing of payments made. Expenditures, excluding fund transfers, are within trend expectations.

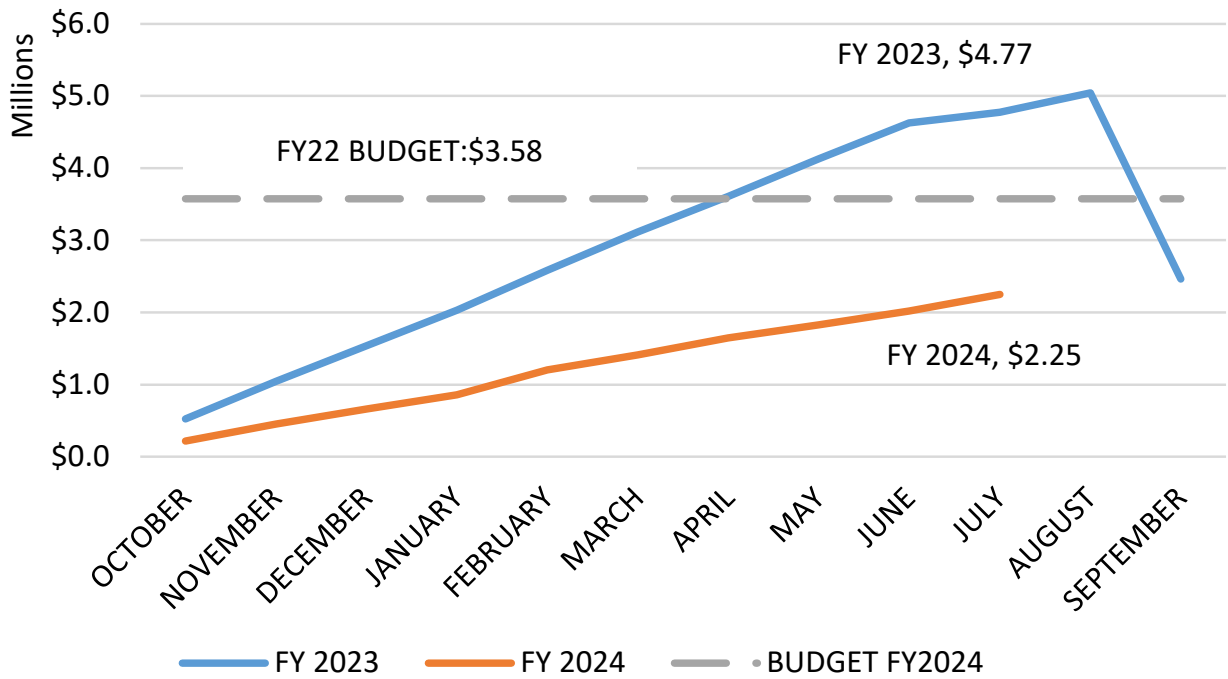
The Water Operational Fund remains in solid financial position, with approximately \$3.56 million in cash & investments, while the Water Capital Fund has approximately \$750k in cash & investments. Both of these amounts are needed for financial stability to account for emergency reserves and the execution of the long-term capital plan.



Wastewater Funds



WASTEWATER FUND EXPENDITURES



Wastewater Fund Operational revenue and expenditures are tracking with expectations. No notable variances to mention.

The Wastewater Operational Fund remains in a solid financial position, with approximately \$3.16 million in cash & investments, while the Wastewater Capital Fund has approximately \$8.59 million in cash & investments, due to bond proceeds that will be spent in the short term as part of the capital improvement plan execution. The Wastewater Funds are in a good financial position to foster long-term stability while investing heavily in infrastructure needs.

NOTE: The higher trend in FY 2023 is due to reoccurring transfers to the Wastewater CIP fund, and the sharp decline was a reversal of those transfers based on an accounting change.

