

MONTHLY FINANCIAL REPORT

SEPTEMBER 2024

FY 2024 YEAR-END



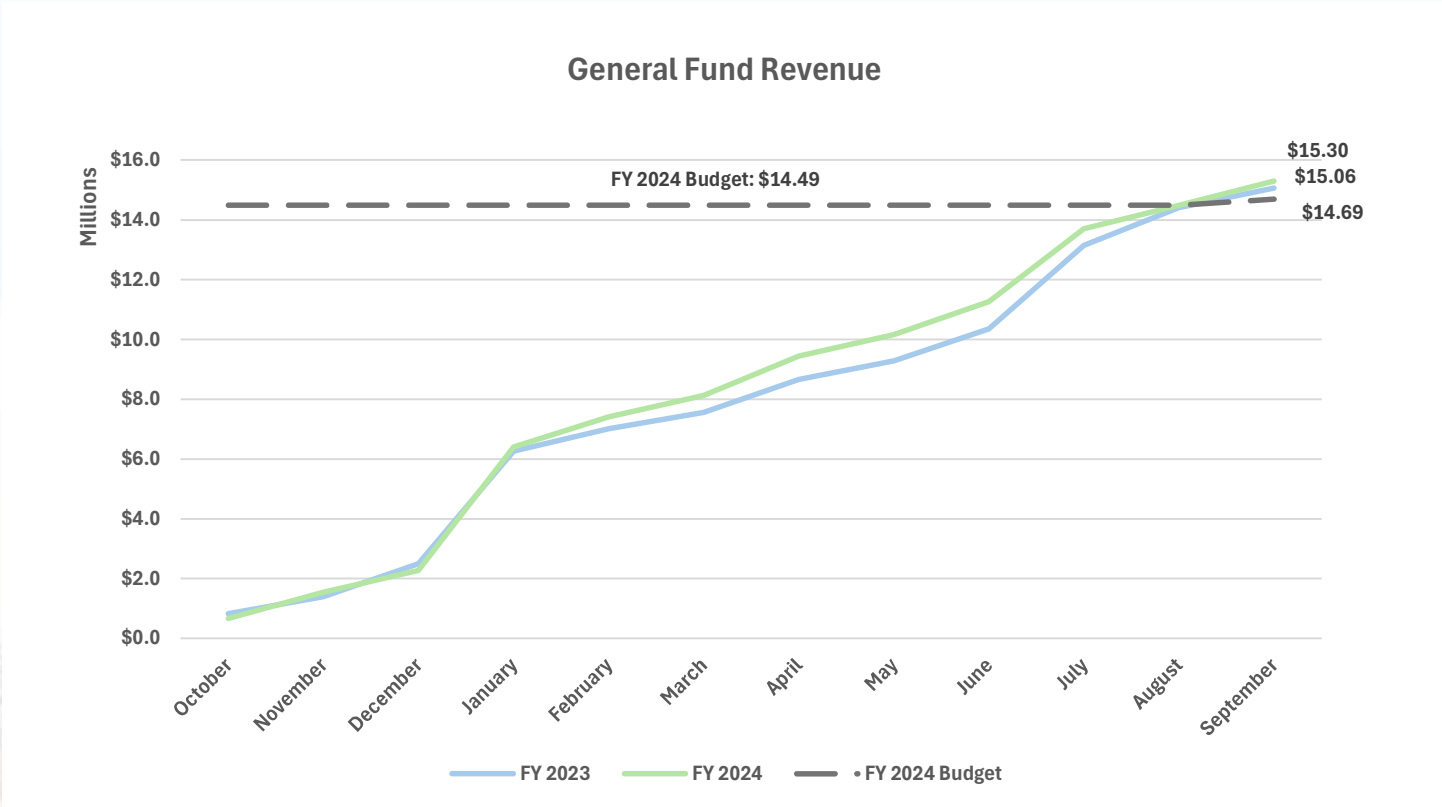
Report Contents

General Fund Summary Financials	Pages 1-4
Original LOT Summary Financials	Pages 5-8
Additional LOT Summary Financials	Page 9
In-Lieu Housing Fund Summary Financials	Page 10
Community Housing Fund Summary Financials	Page 11
Enterprise Funds Summary Financials	Pages 13-16

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

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

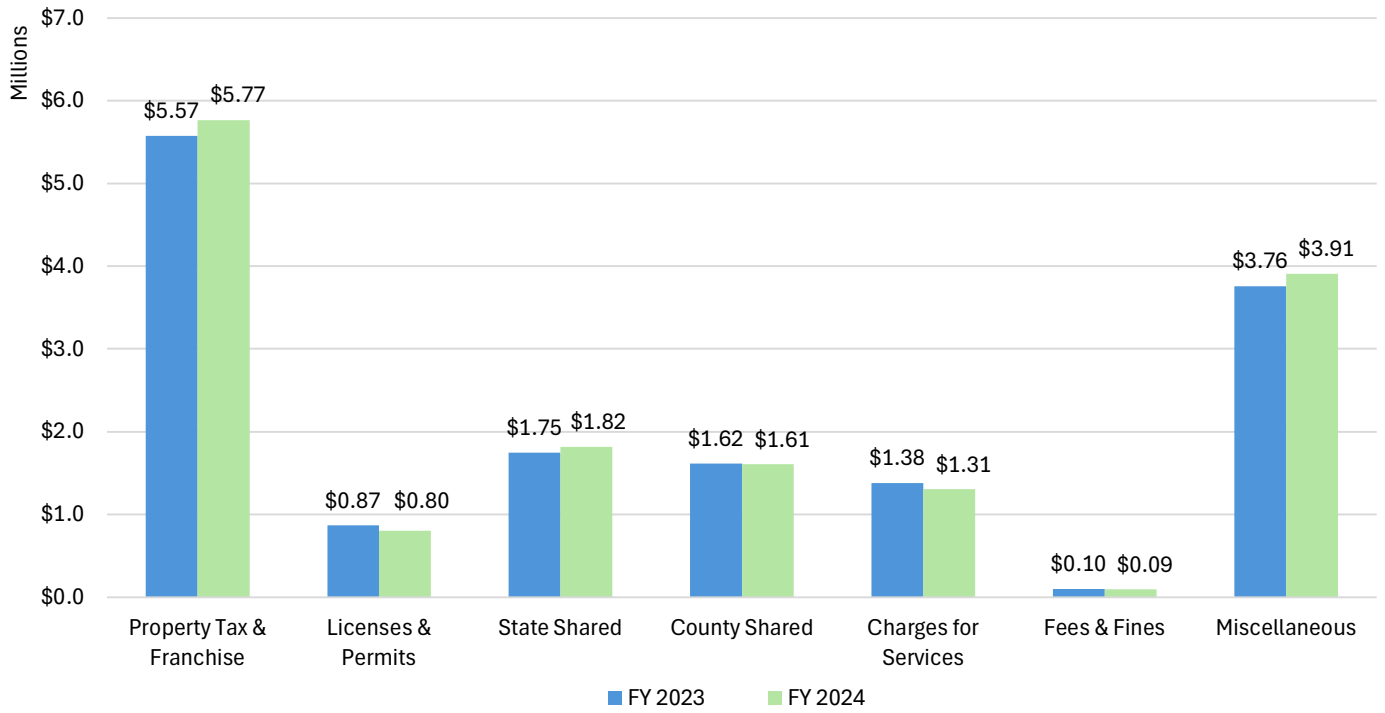
General Fund



General Fund revenues increased \$245k, or 1.6%, in FY 2024 compared to FY 2023. The primary reason is the increase in property tax revenue as allowed by state law (\$191k).



General Fund Revenues by Category YTD

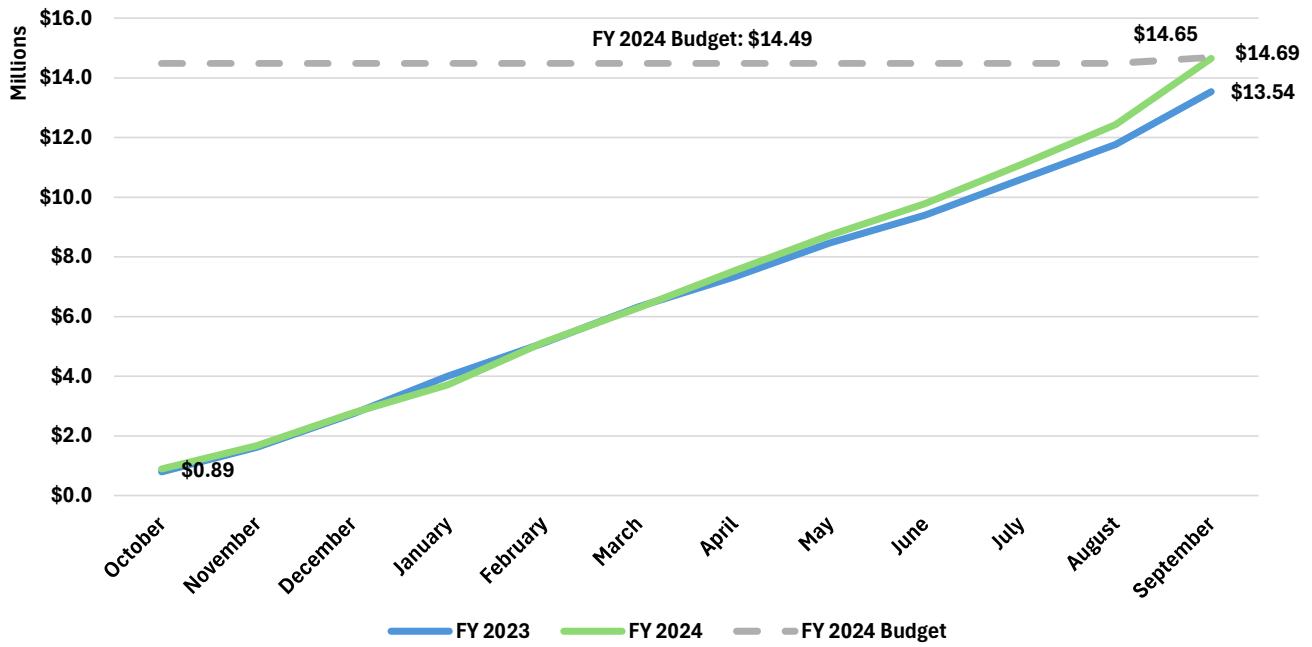


As mentioned previously, property taxes make up the majority of the year-over-year increase.



General Fund Expenditures

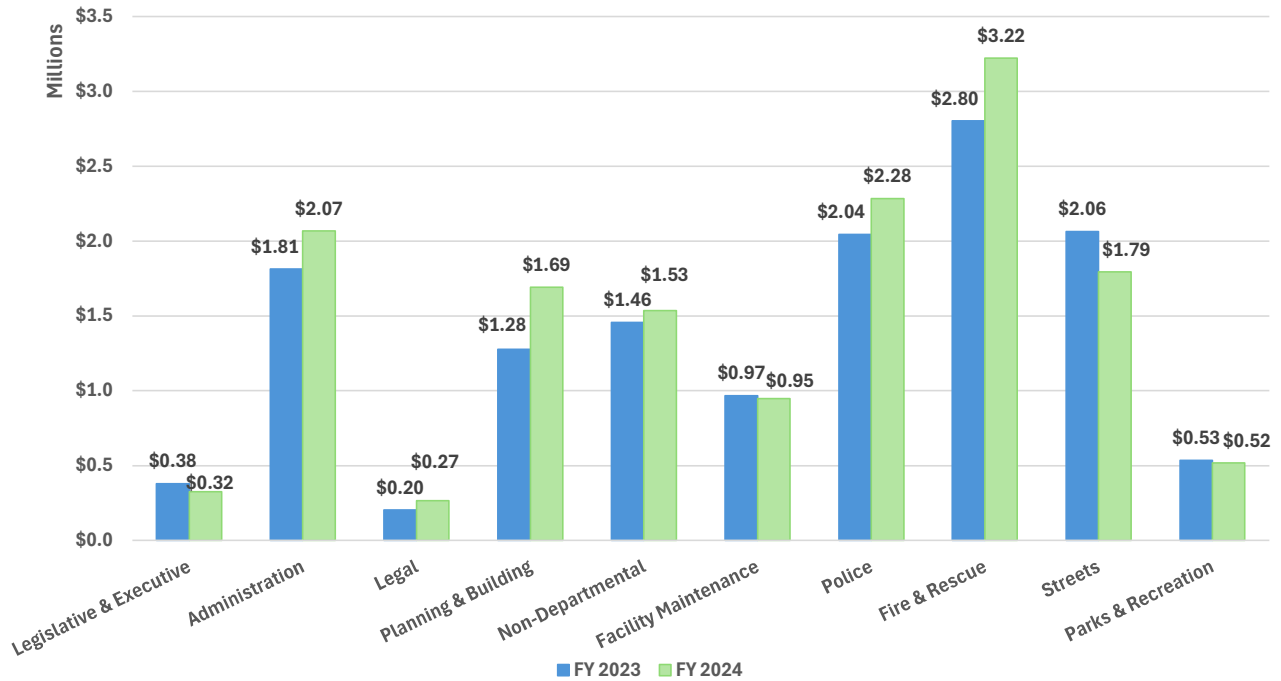
General Fund Expenditures



General Fund Expenditures are up \$1.1M, or 8.2%, compared to FY 2023. See the departmental breakdown on the next page.



GENERAL FUND EXPENDITURES by Department

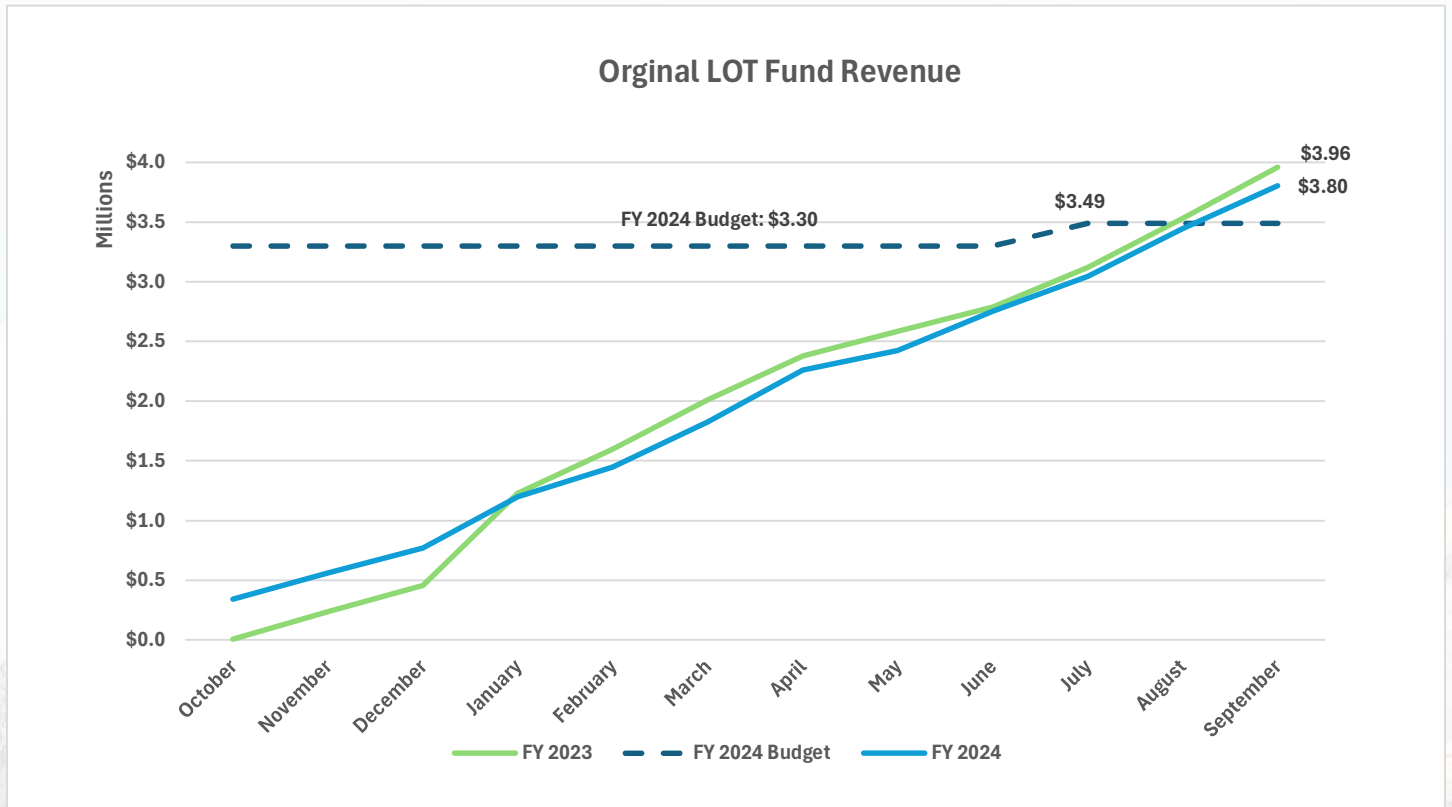


The departments listed below have material year-over-year differences. Please see the explanations below:

- **Administration:** Salary expenses are up due to approved staffing changes, and the timing associated with the need for professional services on various citywide projects.
- **Legal:** Year-over-year expenses are up due to the change in the contracted amount.
- **Police:** Police expenditures increased \$240k year-over-year, all due to the approved contract amount with the Blaine County Sheriff's Office.
- **Fire & Rescue:** Paid on-call, working out of class, and overtime expenses increased year-over-year due to various reasons. One significant factor included expenses tied to IDL assignments. These expenses had equal or greater offsetting revenues, thus the expenses increased however General Fund revenue increased as well. The other material increase in expenditures was due to a capital lease recognized in the General Fund in FY 2024 that was recognized in the Capital Fund in FY 2023.
- **Streets:** Expenses within the Streets department fell predominantly due to a reduction in professional services expense because of reduced snow hauling coupled with increases and reductions in various accounts.



Original LOT Fund



Original LOT revenue is down 4.0% year-over-year. The "Month of Sale" year-over-year comparison is shown on the next page.



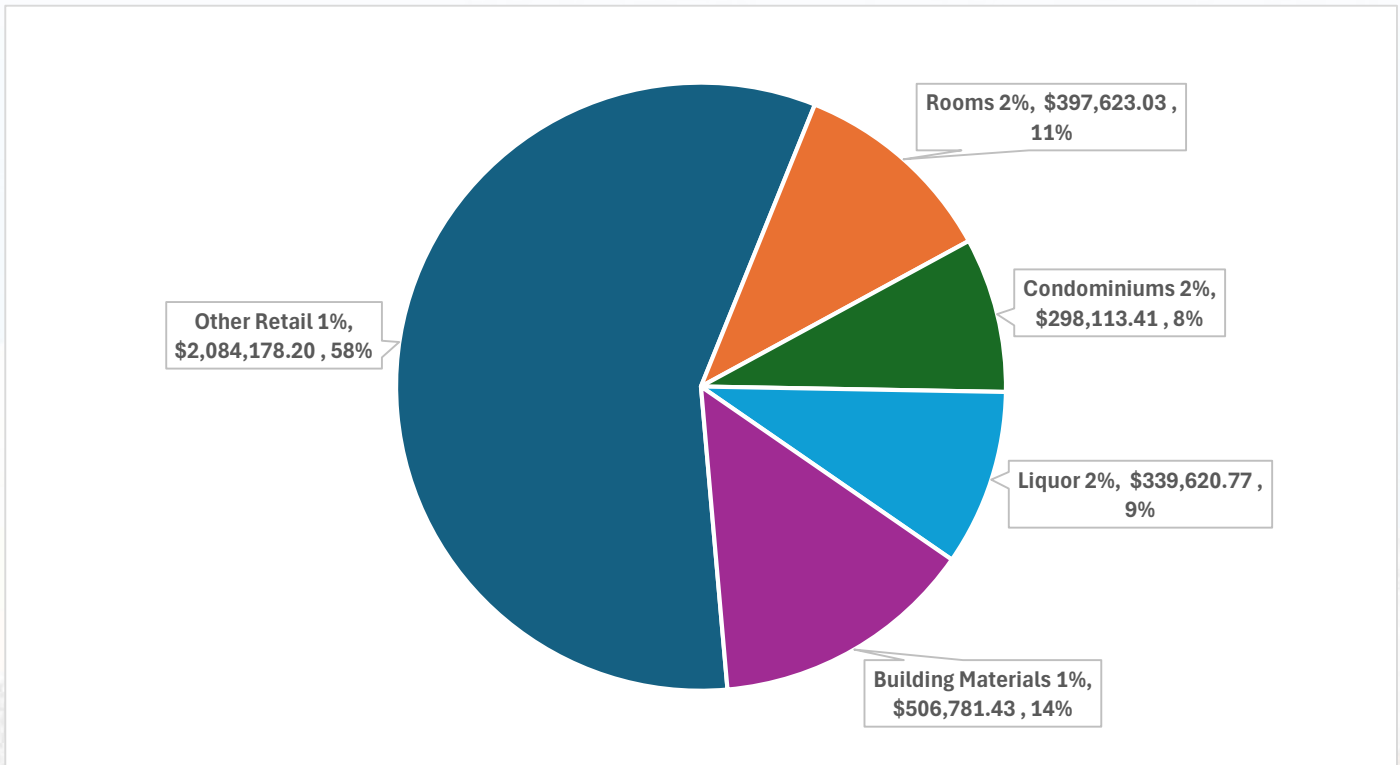
Original LOT "Month of Sale" Data



November 2024 month-of-sale receipts were 6.6% lower than November 2023, and 9.5% below the prior three-year average.



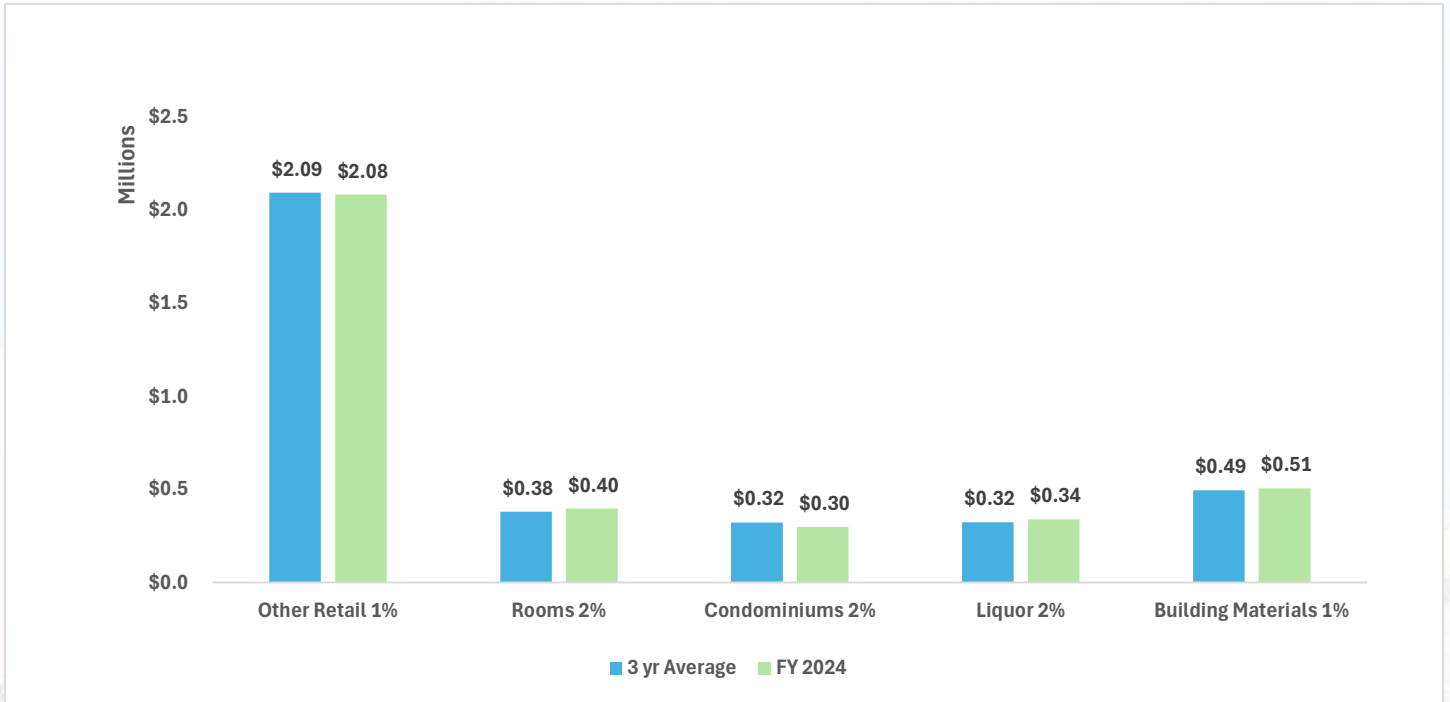
Original LOT Sector Percentage of Total



The chart above shows the percentage share of each of the sectors for FY 2024 year-end.



Original LOT Sector Performance



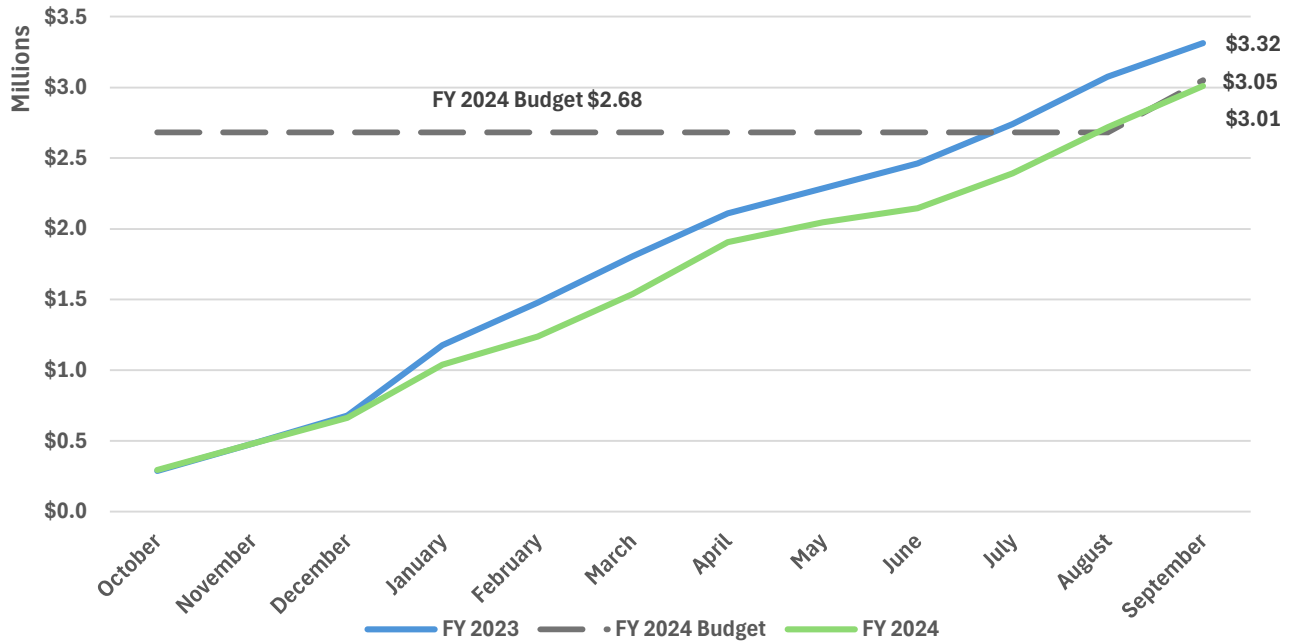
The chart above shows the final FY 2024 amount for each business sector compared to the prior three-year average. Based on fiscal year-end totals, here is how each sector compares to the prior 3-year average:

- Retail: Down 0.5%
- Rooms: Up 4.7%
- Condominiums: Down 7.6%
- Liquor: Up 5.2%
- Building Materials: Up 2.4%



Additional LOT Fund

Additional 1% LOT Fund Revenue



Additional LOT fund revenue received in FY 2024 was 6.2% less than the amount received in FY 2023. This is consistent with the trend throughout the fiscal year.



In-Lieu Housing Fund

REVENUES

Approved Budget

YTD Revenue

YTD

2,131,982

939,788

EXPENDITURES

Approved Budget

YTD Expenditures

2,131,982

1,451,982

Net Position

(512,195)

FY 2025 Beginning Fund Balance

2,291,856

Current Fund Balance

1,779,662

Future Commitments

Remaining Bluebird Budget

Housing Commitment

680,000

500,000

Pending Revenue

200 N. Leadville

108 Ritchie Drive Townhomes

421,650

2,453,000

The In-Lieu Housing Fund remains in sound financial position, with nearly all the current fund balance committed to future strategic initiatives.



Community Housing Fund

REVENUES

	<u>YTD</u>
Approved Budget	2,909,951
YTD Revenue	2,408,390

EXPENDITURES

Approved Budget	2,909,951
YTD Expenditures	2,584,199

Net Position (175,809)

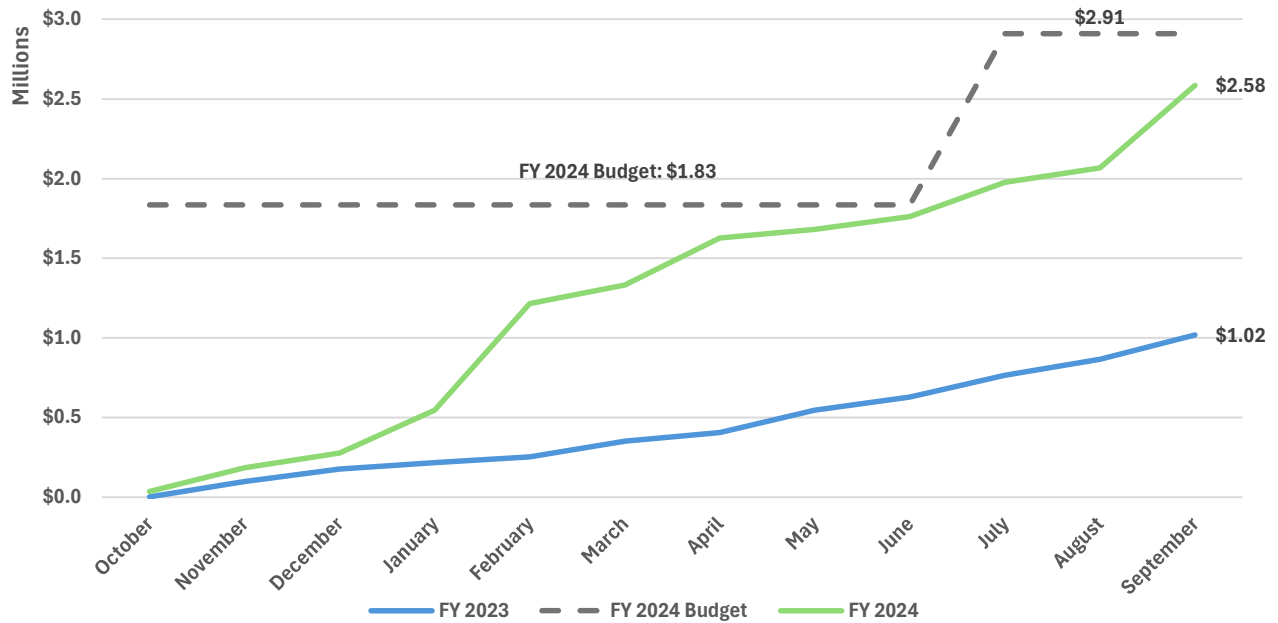
FY 2025 Beginning Fund Balance 304,553

Current Fund Balance 128,744

The Community Housing Fund remains in sound financial position with the fund balance dedicated to executing housing initiatives.



Community Housing Fund Expenses



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

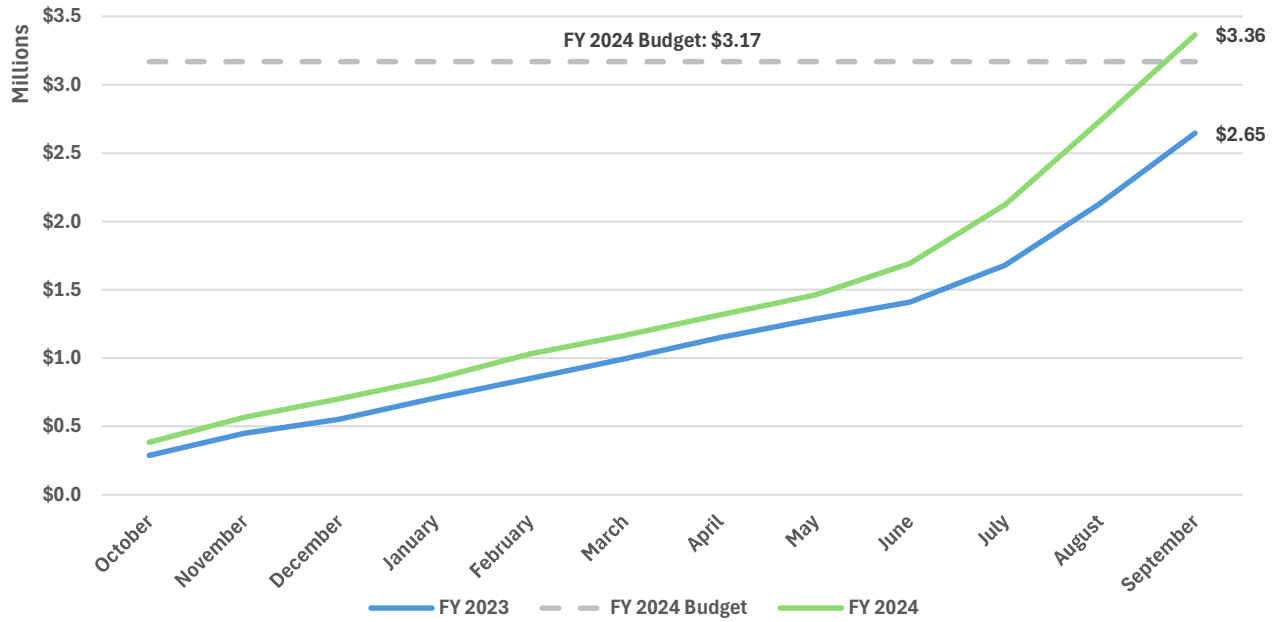
The material difference year-over-year is the commitment to the deed restriction program along with the staffing costs needed to deliver the various housing programs.



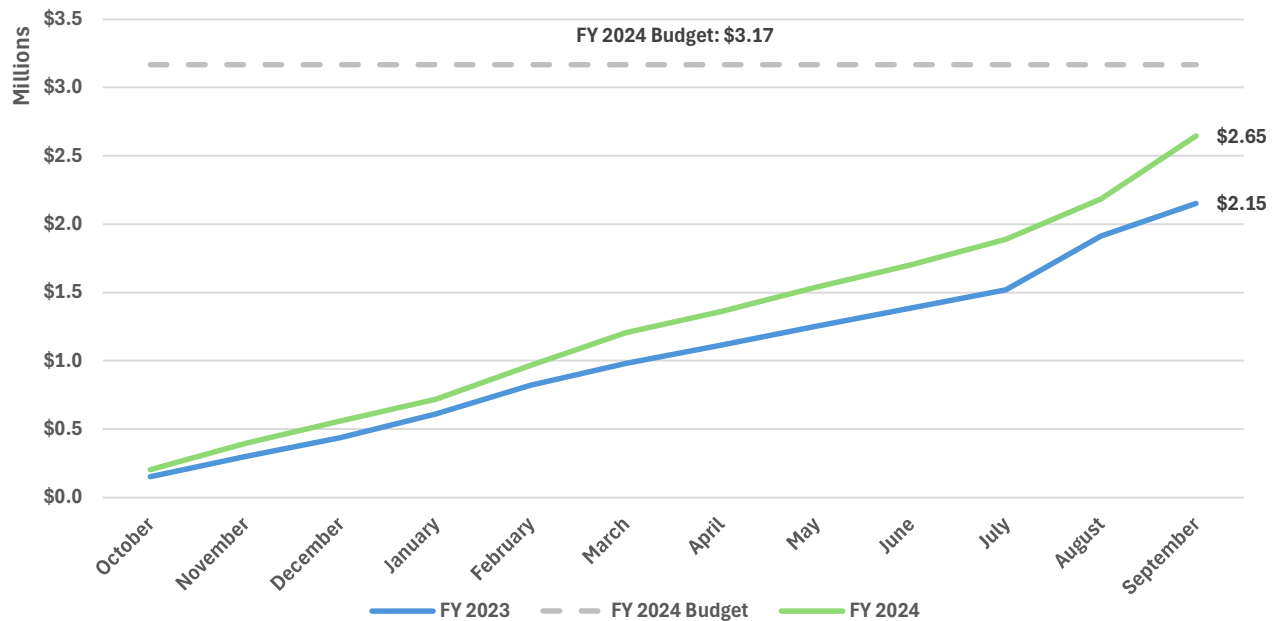
Enterprise Funds

Water Fund

Water Operating Fund Revenue



Water Operating Fund Expenditures



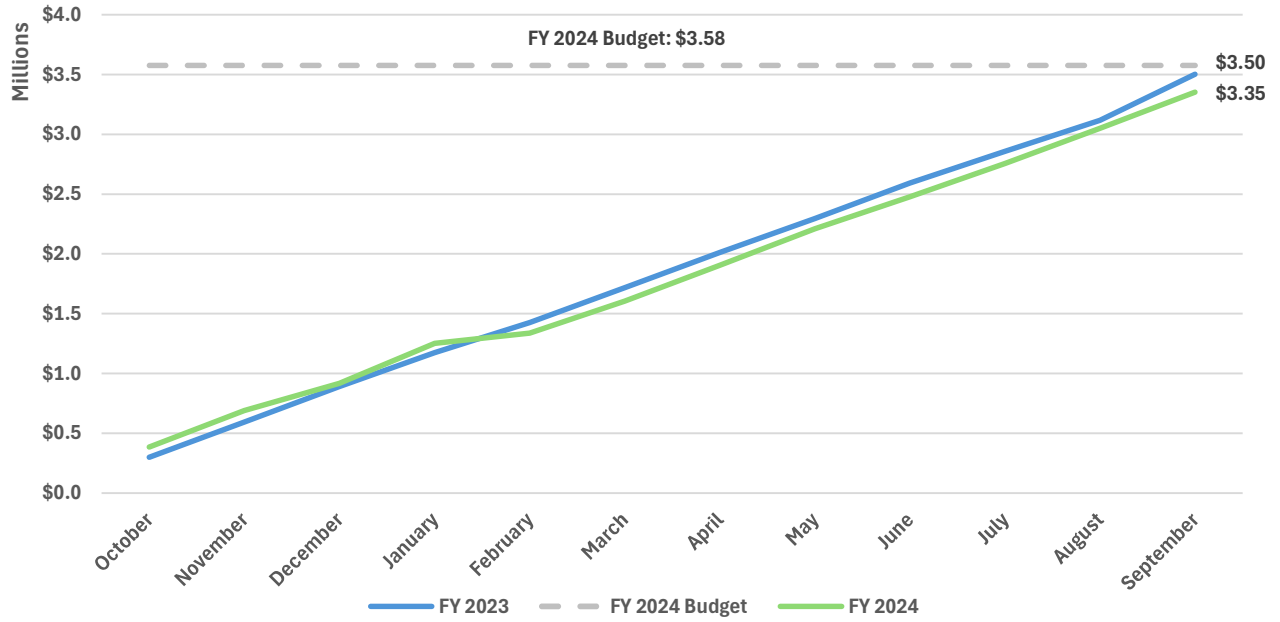
Water Fund FY 2024 Operational revenue increased \$718k, or 27.1%, over FY 2023. The primary reason for the year-over-year increase is due to increased water charges and interest earnings. Operating expenditures increased \$494k, or 22.9%, due to a larger transfer to the Water Capital Fund along with increases in professional services, utilities, and repair & maintenance.

The Water Operational Fund remains in solid financial position, with approximately \$4.0 million in cash & investments, while the Water Capital Fund has approximately \$821k in cash & investments. Both amounts are needed for financial stability to account for emergency reserves and the execution of the long-term capital plan.

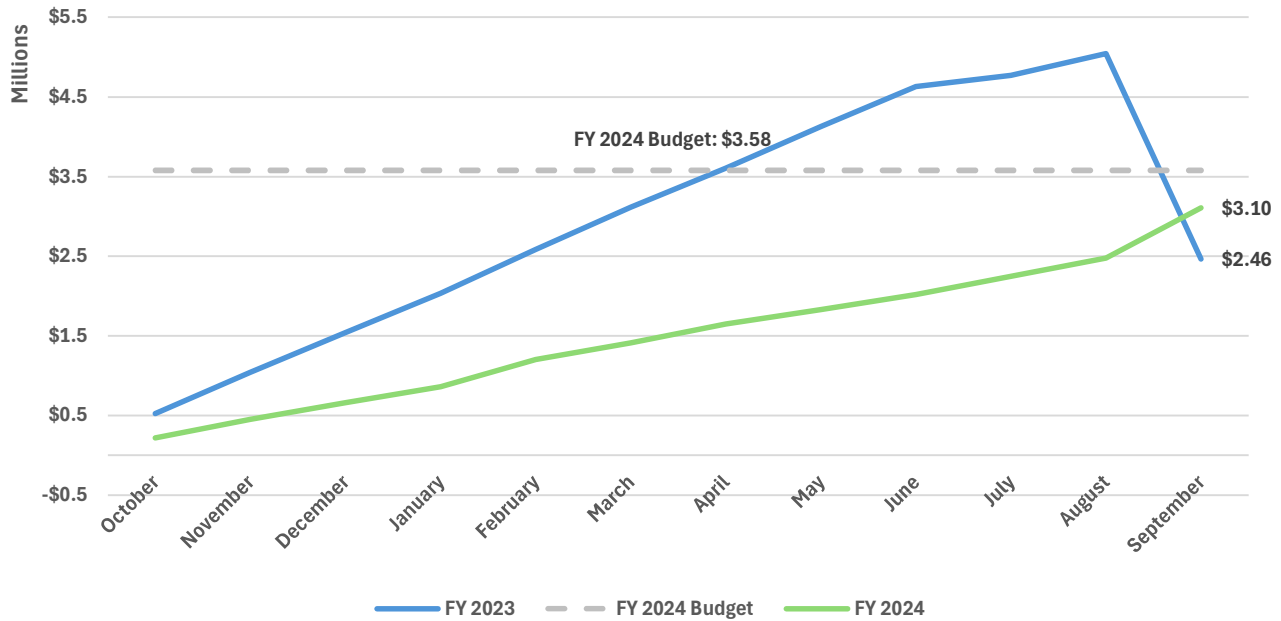


Wastewater Funds

Wastewater Operating Fund Revenue



Wastewater Operating Fund Expenditures



Wastewater Fund FY 2024 Operational revenue decreased \$149k, or 4.2%, over FY 2023. The primary reason for the year-over-year decrease is due to increased water charges coupled with a larger decrease in revenue received from the Sun Valley Water and Sewer District. Operating expenditures increased \$642k, or 26.1%, due to a transfer to the Wastewater Capital Fund (\$580k) that did not occur in FY 2023.

The Wastewater Operational Fund remains in a solid financial position, with approximately \$2.70 million in cash & investments, while the Wastewater Capital Fund has approximately \$7.43 million in cash & investments, due to bond proceeds that will be spent in the short term as part of the capital improvement plan. The Wastewater Funds are in a good financial position to foster long-term stability while continuing to invest heavily in infrastructure needs.

