

# MONTHLY FINANCIAL REPORT

AUGUST 2024



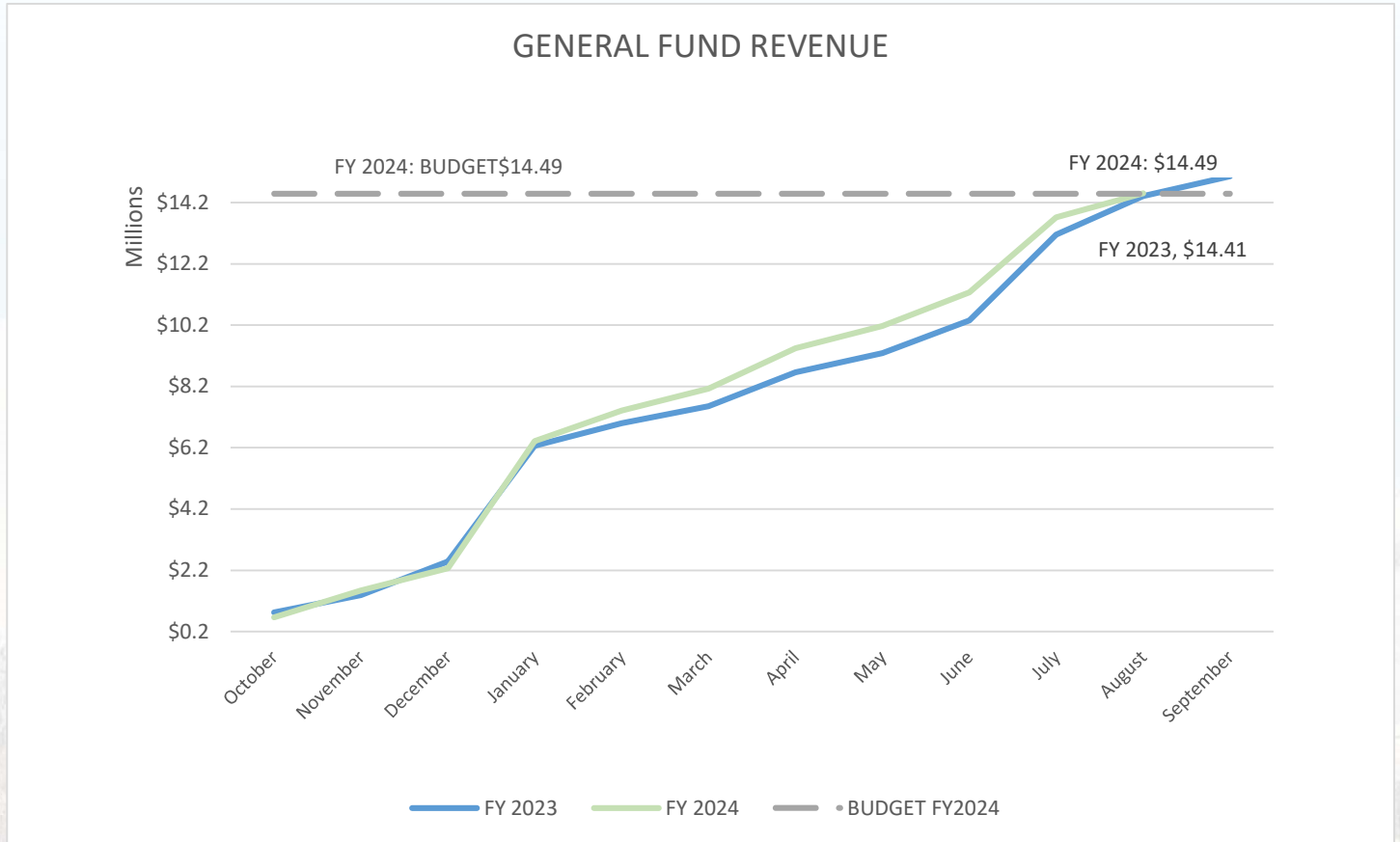
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**Note:** All other fund summaries and balance sheet information are shown in the comprehensive financial report, which is posted on the city website. Please see the URL below.

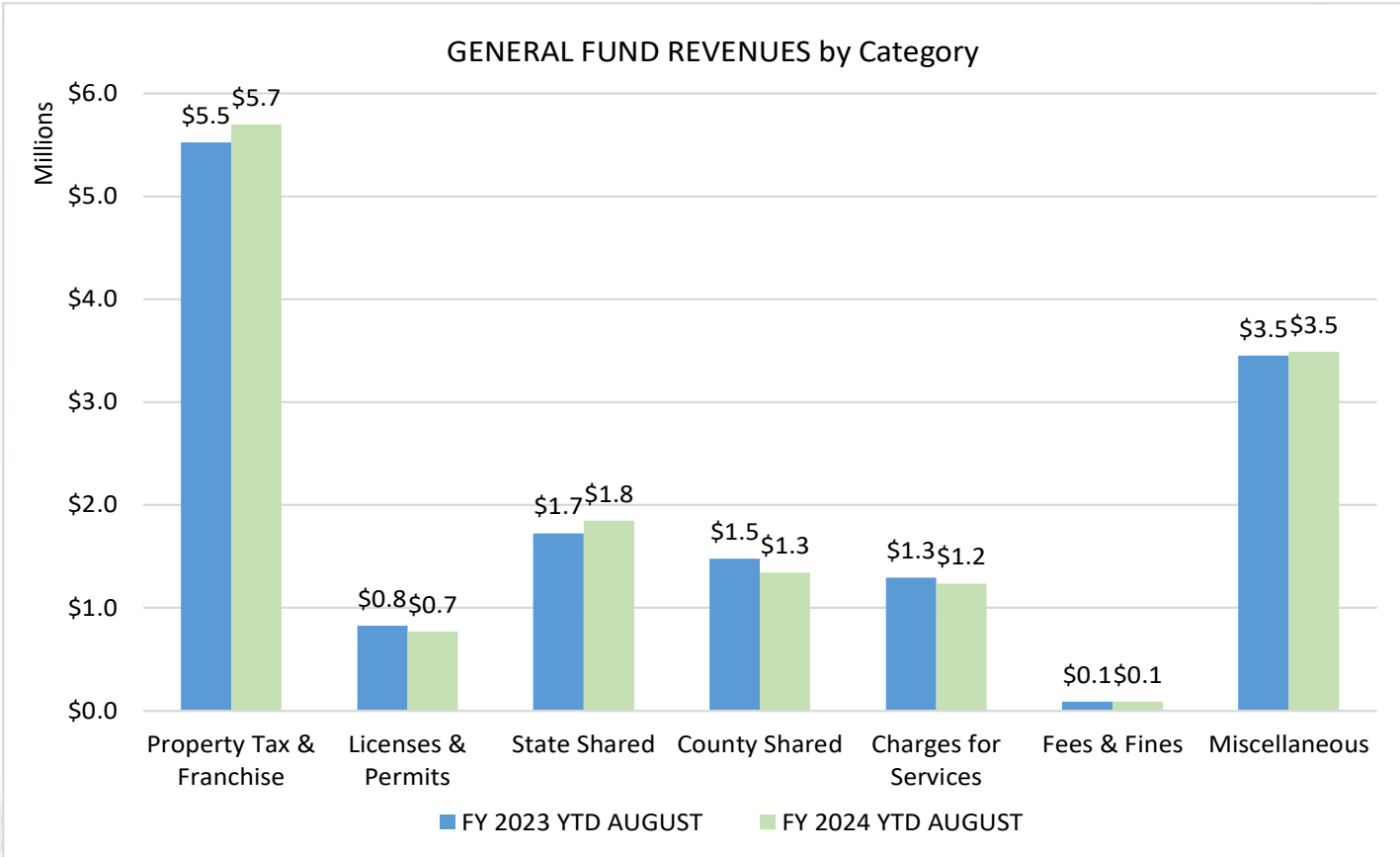
[ketchumidaho.org/administration/page/revenue-expenditure-report](http://ketchumidaho.org/administration/page/revenue-expenditure-report)

# General Fund



General Fund revenues are up \$85,313, or 0.6%, fiscal year to date compared to FY 2023. The primary reasons remain an increase are State Shared revenue (receipt timing), base increase in property tax, and strong interest earnings coupled with the timing of revenue receipts.

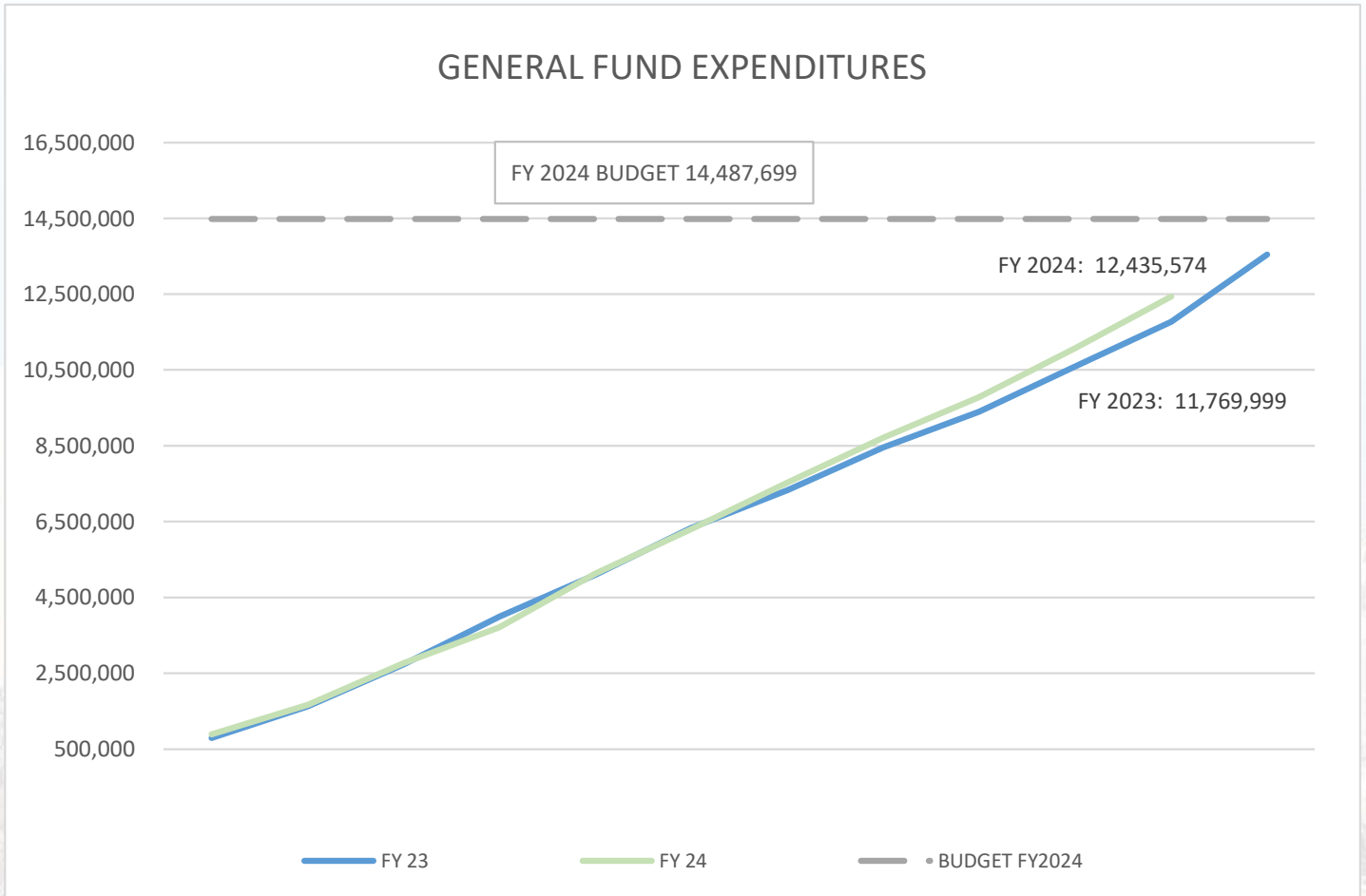




Property Tax revenue is up 1.2% and by year end will be up ~3%. State Shared revenue is up slightly, 0.9%, as the timing of receipts has leveled off. All other categories are very close on a year-over-year basis.



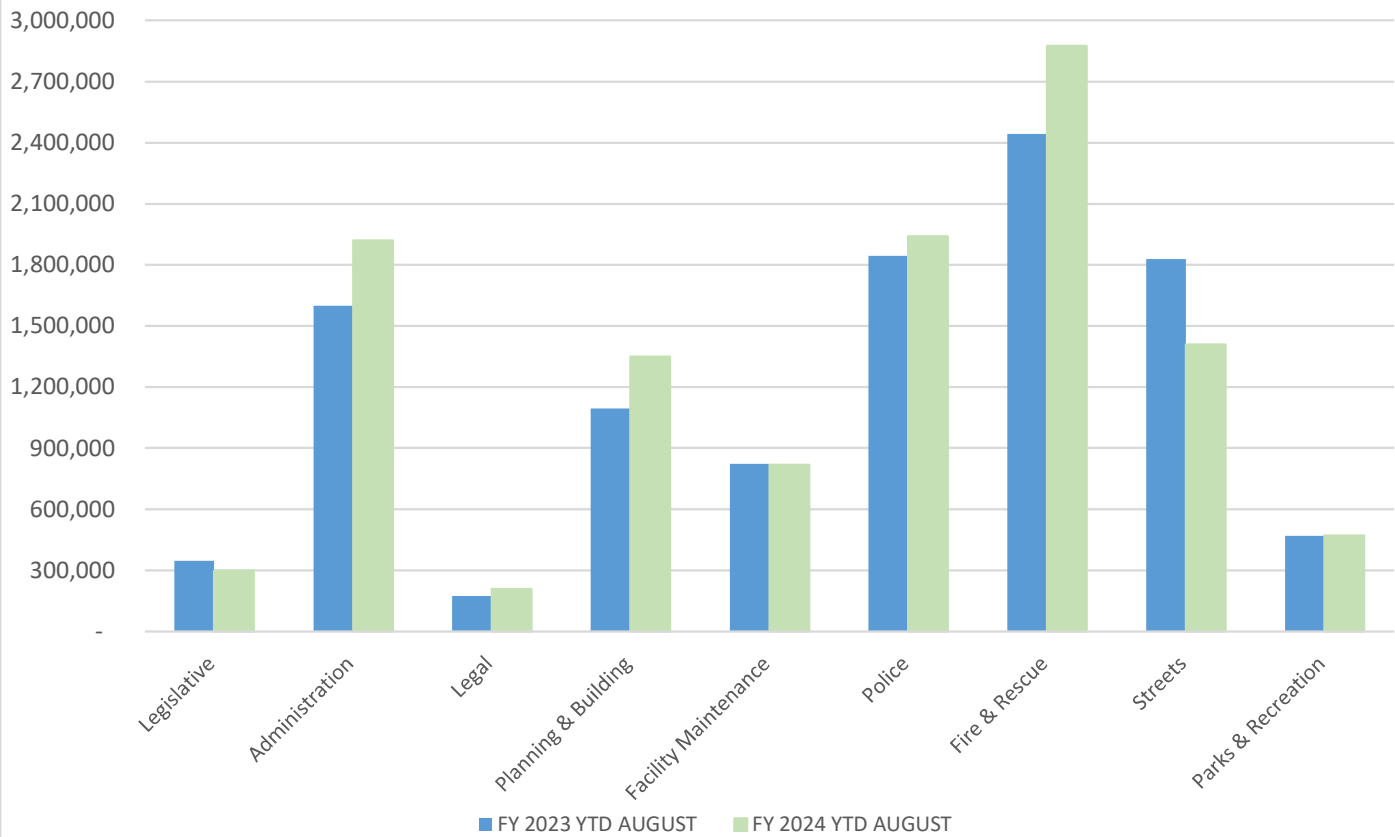
# General Fund Expenditures



General Fund Expenditures are up \$665,575, or 5.7%, 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

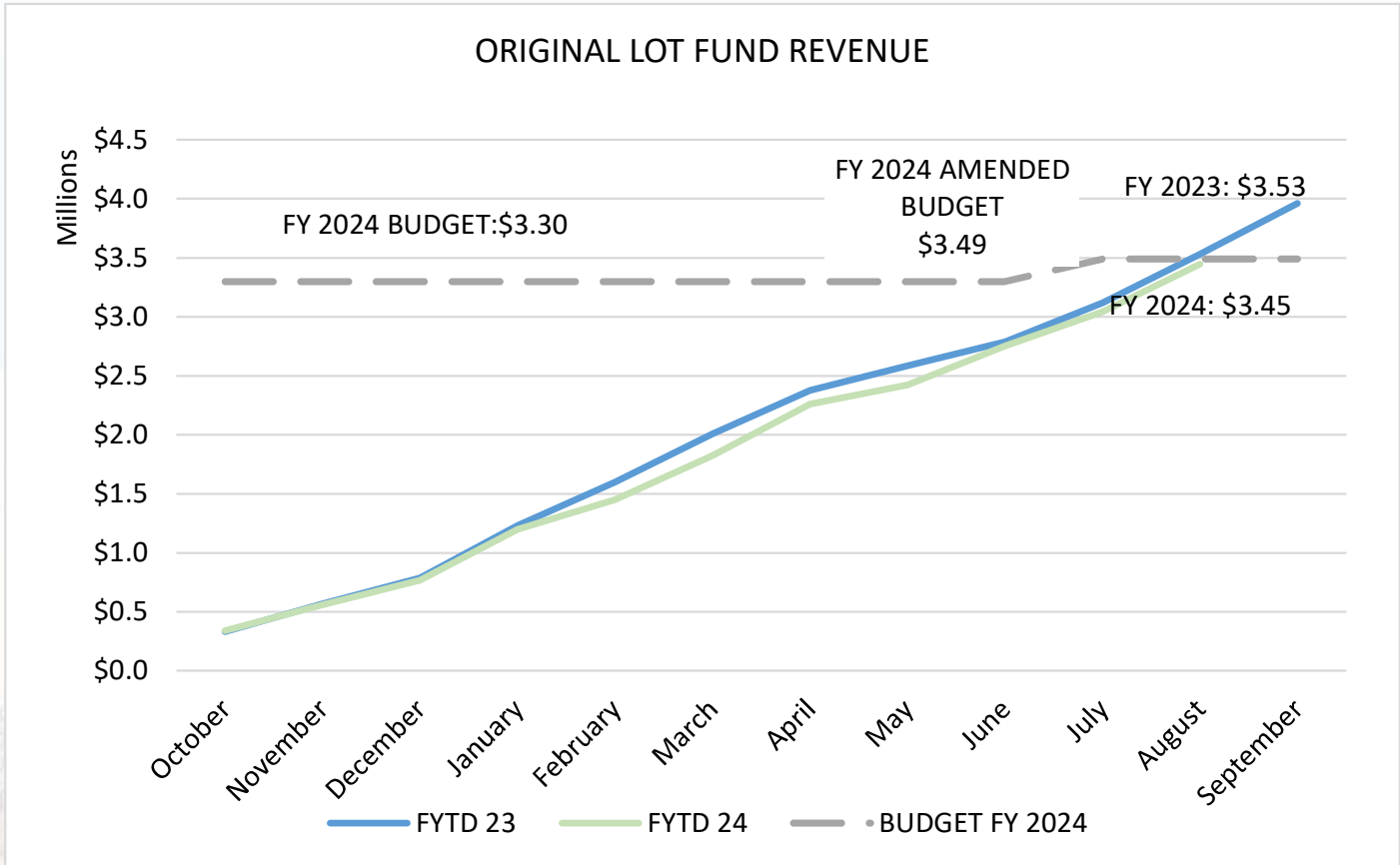


As mentioned above, General Fund Expenditures in the aggregate are as expected, however there are year-over-year changes within the departments.

- **Legislative:** Down 14.2% due to health savings as a result of employee selections.
- **Administration:** Up 20% as a result of filling vacant positions and professional services expenses.
- **Legal:** Up 19.9% due to expenditure timing along with approved contract increases.
- **Planning & Building:** Up 23.3% 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:** Down 0.6% due to the timing of seasonal expenses.
- **Police:** Up 5.2% primarily due to approved policing contract increases.
- **Fire & Rescue:** Up 17.7% due to personnel costs predominately associated with fire assignments, and the engine lease cost now shown in the General Fund rather than the Capital Fund. There is an unbudgeted revenue tied to the fire assignments that offset the costs and will be realized by year end.
- **Streets:** Down 22.9% as a result of health savings, the timing of repair and maintenance needs along with light snow hauling expenses in FY 2024.
- **Parks & Recreation:** On par with last year. Small variances exist, however, nothing of material absolute value.



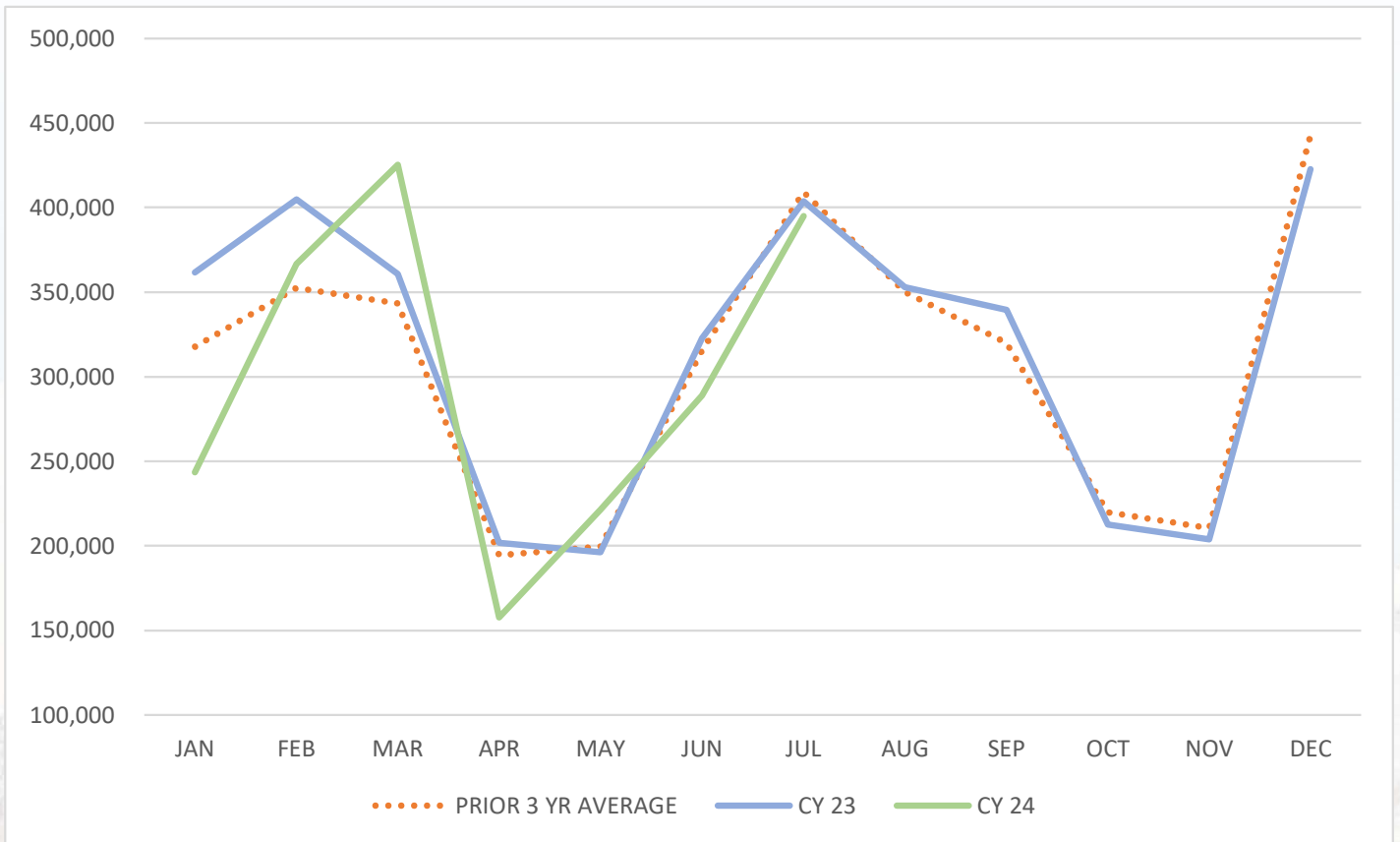
# Original LOT Fund



Original LOT revenue is down 2.4% year-over-year. The "Month of Sale" year-over-year comparison is shown on the next page.



## Original LOT "Month of Sale" Data

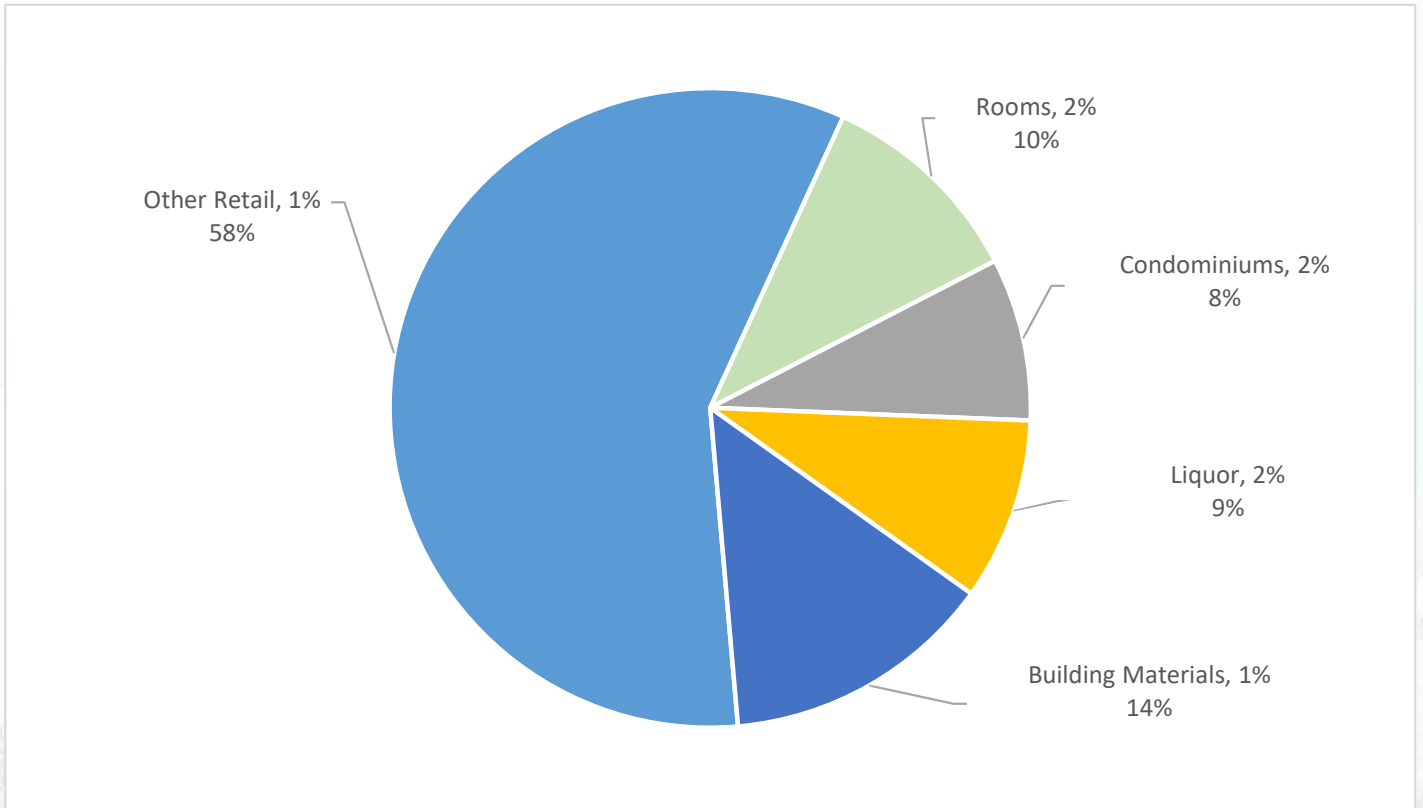


July 2024 month-of-sale receipts were 2.2% lower than July of 2023, and 3.5% below the three-year average.

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, June, and July when compared to the three-year prior average.



# Original LOT Sector Percentage of Total

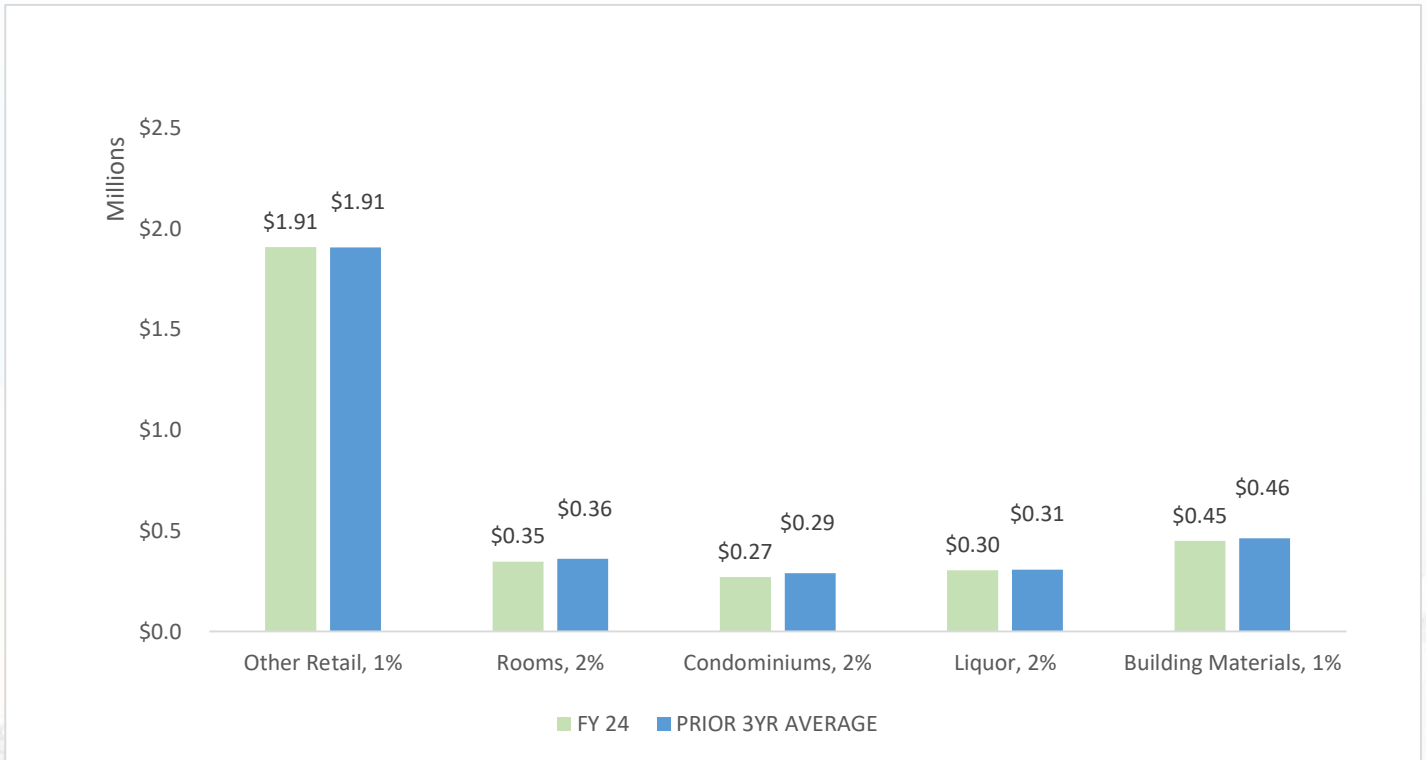


The chart above shows the percentage share of each of the sectors for 2024 FYTD. There is no material change from the prior month.





# Original LOT Sector Performance

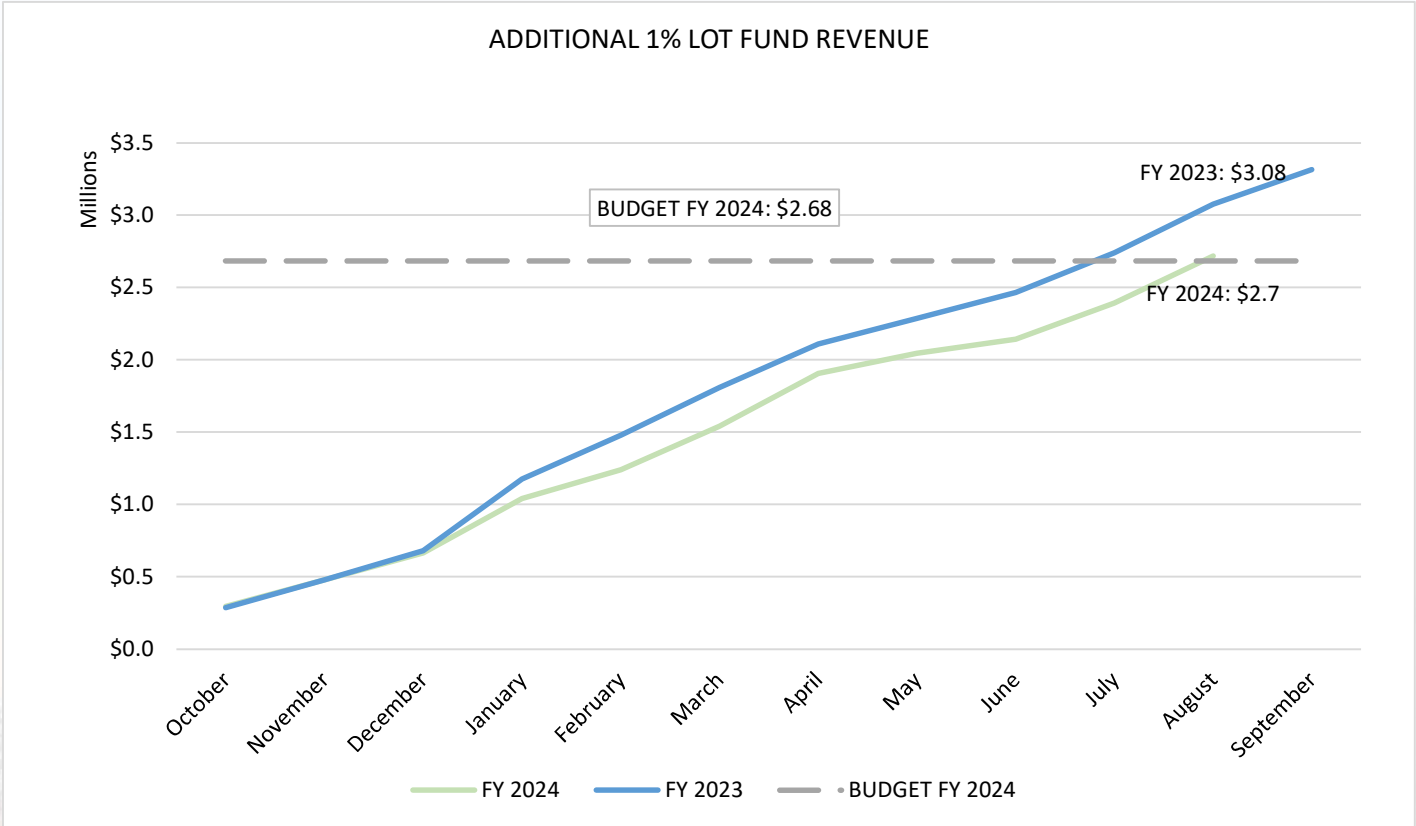


The chart above shows the current 2024 fiscal year-to-date amount for each business sector compared to the prior three-year average.

- **Retail:** Up 0.1%
- **Rooms:** Down 3.8%
- **Condominiums:** Down 6.6%
- **Liquor:** Down 1.2%
- **Building Materials:** Down 2.7%



# Additional LOT Fund



Additional LOT fund revenue for FY 2024 is down 11.6% year-over-year.



# In-Lieu Housing Fund

<b>REVENUES</b>	<b>YTD</b>
Approved Budget	2,131,982
YTD Revenue	928,479
<b>EXPENDITURES</b>	
Approved Budget	2,131,982
YTD Expenditures	1,451,982
<b>Net Position</b>	<b>(523,503)</b>
FY 2024 Beginning Fund Balance	2,291,856
Current Fund Balance	1,768,353
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

## REVENUES

	<u>YTD</u>
Amended Budget	2,909,961
Year to Date (YTD)	2,215,690

## EXPENDITURES

Amended Budget	2,909,961
YTD Expenditures	2,066,239

Net Position	149,450
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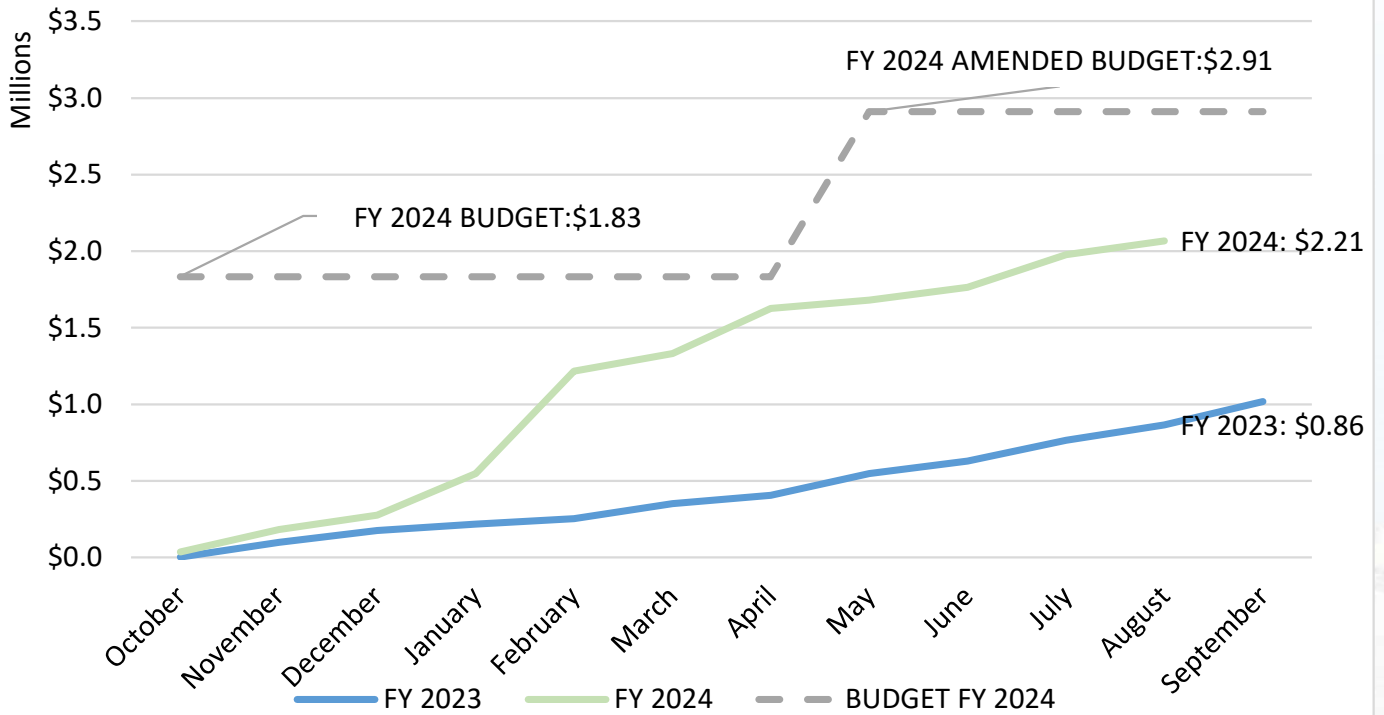
FY 2024 Beginning Fund Balance	304,896
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Current Fund Balance	454,346
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The Community Housing Fund recently amended the FY 2024 Budget to accommodate program commitment increases along with the staffing needed to deliver the programs.



## COMMUNITY HOUSING (CITY/COUNTY) FUND EXPENSE

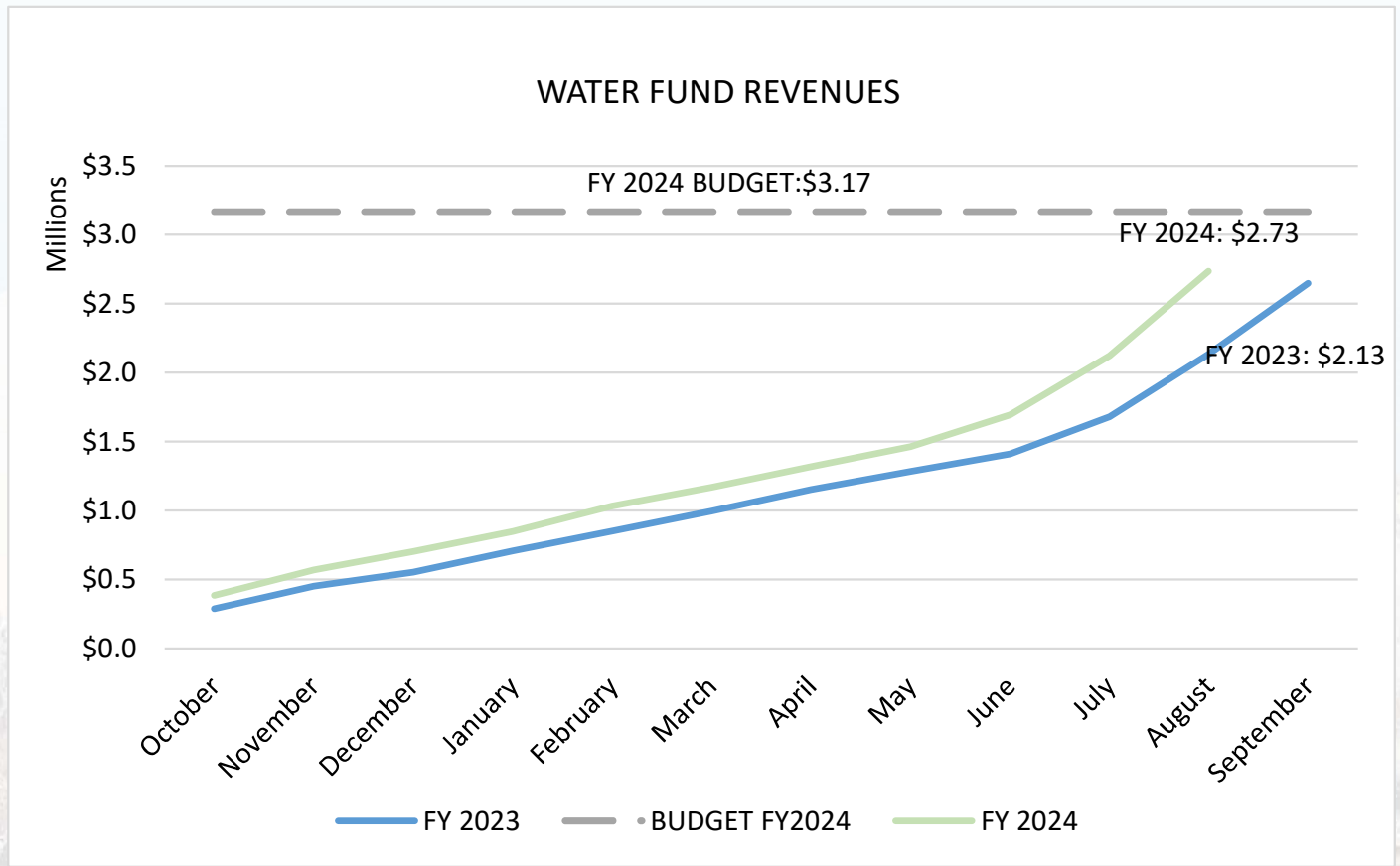


The chart above represents the growing strategic focus and financial commitment to housing based on community need and the corresponding direction of the Mayor and City Council.

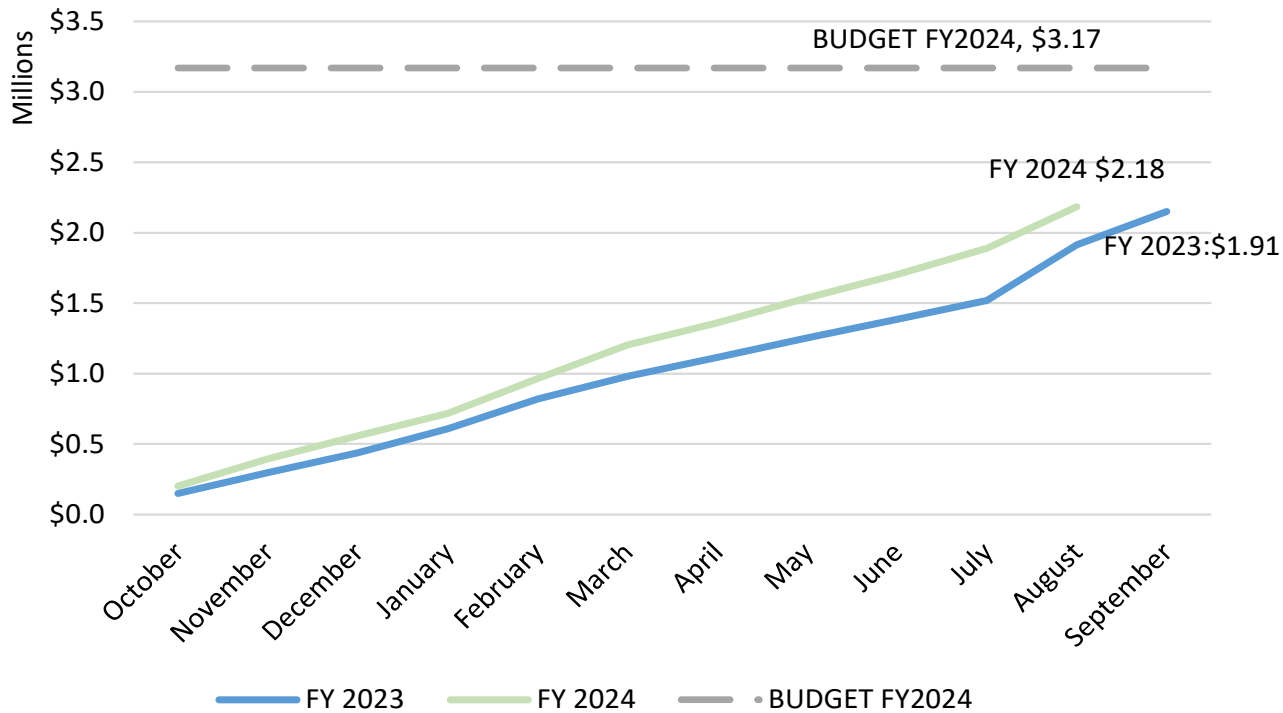


# Enterprise Funds

## Water Funds



## WATER FUND EXPENDITURES

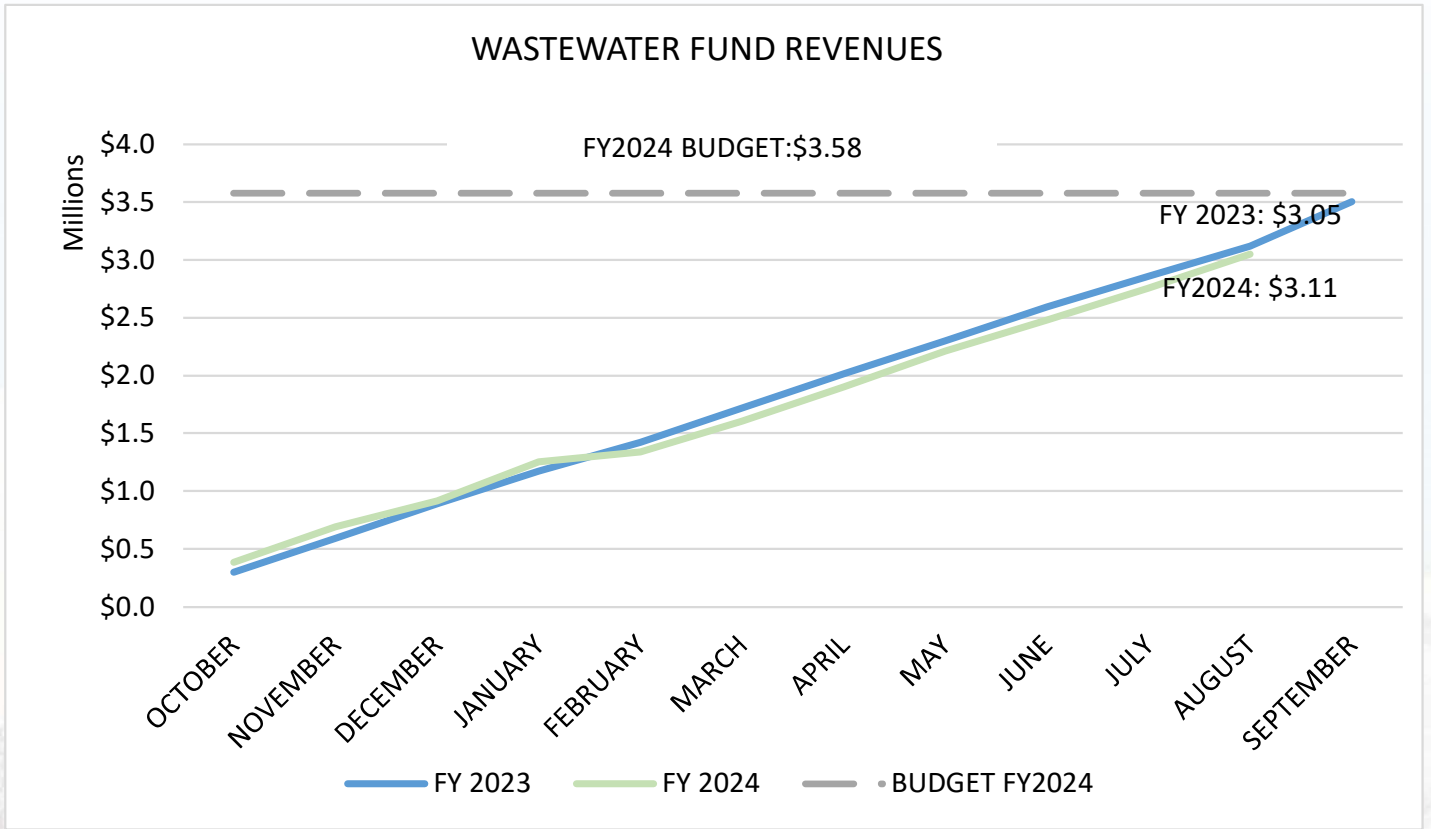


Water Fund Operational revenue and expenditures are tracking with expectations. Water charges are up 25.9% due to the change in tier structure, the 5% increase in rates, and the timing of payments made. Expenditures, excluding fund transfers, are within trend expectations.

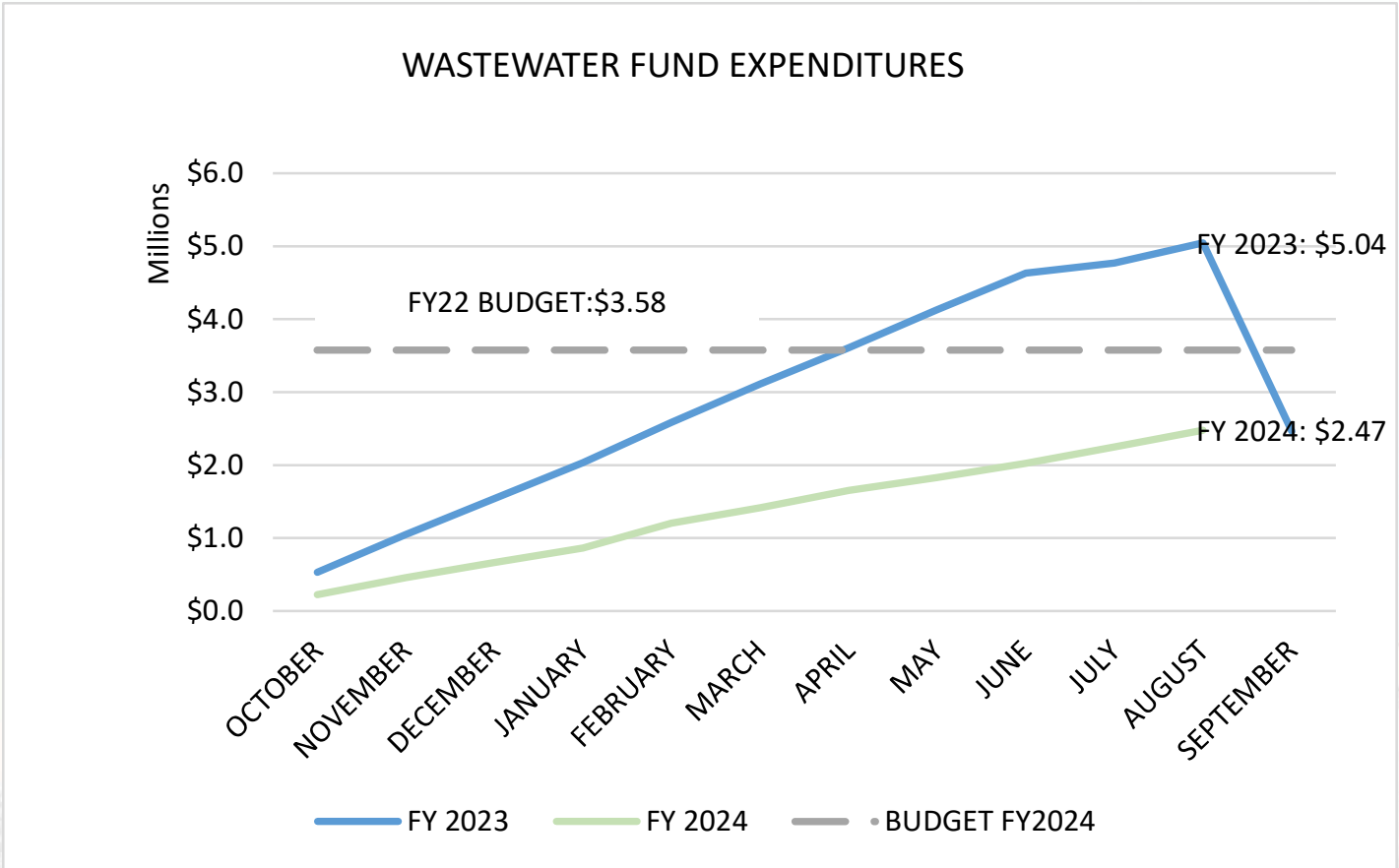
The Water Operational Fund remains in solid financial position, with approximately \$3.88 million in cash & investments, while the Water Capital Fund has approximately \$805k in cash & investments. Both of these amounts are needed for financial stability to account for emergency reserves and the execution of the long-term capital plan.



# Wastewater Funds







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

The Wastewater Operational Fund remains in a solid financial position, with approximately \$3.23 million in cash & investments, while the Wastewater Capital Fund has approximately \$8.36 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.

