

FY 2024  
6-month review &  
FY 2025 kickoff

Financial Report

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As of March 31, 2024





- Fiscal Year 2024 review by fund
  - Identify trends or issues
  - Get questions answered
- Fiscal Year 2025 ‘kick off’
  - Mayor & Council priorities
  - Calendar review

# General Fund

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Fiscal Year 2024 | 6 Month Review | **General Fund**

REVENUES		FY24	FY23
Approved Budget	\$ 14,487,699		
Collected YTD	\$ 8,123,806	<b>56%</b>	<b>60%</b>
Fund Balance Assigned	\$ 674,835		
Remaining	\$ 6,363,893	<b>44%</b>	<b>40%</b>
EXPENDITURES		FY24	FY23
Approved Budget	\$ 14,487,699		
Spent YTD	\$ 6,300,637	<b>43%</b>	<b>51%</b>
Remaining	\$ 8,187,062	<b>57%</b>	<b>49%</b>
NET POSITION			
Fund Balance FY23	\$ 6,573,913		
<i>17% restricted by council</i>	\$ (2,462,909)		
Fund Balance unrestricted	\$ 3,436,170		



Fiscal Year 2024 | 6 Month Review | **General Fund – Budget Amendments**

Expenditures		
ReconMR	Community survey	(30,000)
Eryn Alvey	Special events	(30,300)
Lisa Enourato	Special projects	(30,000)
Allington Law	Misdemeanors	(1,398)
Planning	Comp Plan	(150,000)
Sawtooth Pickleball	Fence	(2,400)
David Hamre Associates	Avalanche analysis	(25,000)
Freeform Business Interiors	Office furniture	(28,720)
Alpine Tree Service	Tree removal	(11,085)
HDR Engineering	Miscellaneous projects	(19,717)
Speed Goat Technology	Cyber security	(26,326)
JPA Wood River Fire Protection Reserve	<i>Anticipated</i>	(375,619)
JPA Wood River Fire Protection Leave	<i>Anticipated</i>	(179,459)



Fiscal Year 2024 | 6 Month Review | **Capital Improvement Fund**

REVENUES		FY24	FY23
Approved Budget	\$ 2,201,563		
Collected YTD	\$ 1,013,994	<b>48%</b>	<b>48%</b>
Fund Balance Planned Use	\$ 1,320,000		
Remaining	\$ 1,187,569	<b>52%</b>	<b>52%</b>
EXPENDITURES		FY24	FY23
Approved Budget	\$ 2,201,563		
Spent YTD	\$ 1,119,714	<b>53%</b>	<b>19%</b>
Remaining	\$ 1,081,849	<b>47%</b>	<b>81%</b>
NET POSITION		\$ (105,720)	
Fund Balance FY23	\$ 3,057,730		
Less Reserved	\$ (1,000,000)		
FY23 Uncompleted Projects	\$ 2,057,730		



Fiscal Year 2024 | 6 Month Review | **Capital Improvement Fund – Budget Amendments**

	Adopted FY24	Amended FY24	Actuals YTD	Remaining	LOT Transfer	Current Funding	ITD	KURA
Fire	91,535	\$232,535	\$157,898	\$74,997	\$91,535	\$141,000	\$0	\$0
Facilities/Power	535,389	\$710,826	\$156,199	\$554,627	\$0	\$268,262	\$0	\$442,564
Mobility	1,007,211	\$9,225,083	\$755,824	\$8,470,674	\$0	\$1,340,424	\$7,000,000	\$884,659
Recreation	30,000	\$30,000	\$0	\$30,000	\$0	\$30,000	\$0	\$0
Police	122,428	\$122,428	\$15,823	\$106,605	\$122,428	\$0	\$0	\$0
Street/Equipment	300,000	\$300,000	\$0	\$300,000	\$0	\$300,000	\$0	\$0
Technology	65,000	\$65,000	\$33,970	\$31,064	\$0	\$65,000	\$0	\$0
Sustainability	50,000	\$50,000	\$0	\$50,000	\$0	\$50,000	\$0	\$0
<b>Total</b>	<b>\$2,201,563</b>	<b>\$10,735,872</b>	<b>\$1,119,714</b>	<b>\$9,617,967</b>	<b>\$213,963</b>	<b>\$2,194,686</b>	<b>\$7,000,000</b>	<b>\$1,327,223</b>

<b>Amendment to FY24 (difference)</b>	<b>\$8,534,309</b>
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Fiscal Year 2024 | 6 Month Review | **Capital Improvement Fund – Budget Amendments**

CIP Cash Flow		
Revenue	LOT Transfer	\$ 213,963
	ITD Anticipated	\$ 7,000,000
	KURA	\$ 1,327,223
	ID Power, BCSO Refund & LGIP Interest	\$ 483,934
	Fund Balance Beginning	\$ 2,057,730
	<b>Total</b>	<b>\$ 11,082,850</b>
Expenditures	FY24 Budgeted	\$ 10,735,872
	FY24 Not Budgeted or Over	\$ 257,611
	<b>Total</b>	<b>\$ 10,993,483</b>
	<b>Net position</b>	<b>\$ 89,367</b>

*\*\$1,000,000 reserved*



Fiscal Year 2024 | 6 Month Review | **Capital Improvement Fund – FY24 Key Projects**

Project ID	Status	Total Budget	Actual Expense	Remaining Budget
STREETS CONDITION SURVEY	In Process	\$ 51,320.00		\$ 51,320.00
FOREST SERVICE PARK UNITS	Planned	\$ 116,501.00		\$ 116,501.00
ATKINSON PARK IRRIG UPGRADES	Planned	\$ 150,000.00		\$ 150,000.00
MORMON CHURCH SIDEWALK	Planned	\$ 0.00		\$ 0.00
PUMP PARK OVERHAUL	Design	\$ 14,125.00		\$ 14,125.00
MAIN STREET REHAB	Design	\$ 8,071,341.00	\$ 670,683.15	\$ 0.00
WARM SPRINGS PRESERVE PHASE I	Design	\$ 0.00	\$ 119,008.00	\$ -119,008.00
EV CHARGING STATIONS	In Process	\$ 7,325.00		\$ 7,325.00
MAIN STREET WATERLINE RELOCATION	In Process			
SOLAR (FIRE)	Pre-Design	\$ 0.00		\$ 0.00
EAST AVE FOG SEALING	Planned	\$ 48,250.00		\$ 48,250.00
POWER LINE UNDERGROUNDING	Planned	\$ 150,000.00	\$ 354.00	\$ 149,646.00
5th STREET SIDEWALK REPLACE	In Process	\$ 0.00	\$ 4,775.00	\$ -4,775.00
SIDEWALK CURB AND GUTTER	Complete	\$ -5,038.00	\$ 5,685.00	\$ -10,723.00
SUN VALLEY RD MILL & OVERLAY	Complete	\$ -5,156.00		\$ -5,156.00
4TH STREET PAVER REP (MAIN/WAL)	Complete	\$ 117,511.00	\$ 152,403.00	\$ -34,892.00
TOWNE SQUARE DESIGN SCOPE	Complete	\$ 0.00	\$ 3,963.00	\$ -3,963.00
RECYCLING	Complete	\$ -24,933.00	\$ 50,951.00	\$ -75,884.00
DOWNTOWN CORE SIDEWALK INFILL	Complete	\$ 44,400.00	\$ 46,759.00	\$ -2,359.00
				<b>\$ 280,407</b>

# LOT Analysis

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Fiscal Year 2024 | 6 Month Review | **Local Option Tax**

REVENUES		FY24	FY23
Approved Budget	\$ 3,299,890		
Amend Budget	\$ 3,491,468		
Collected YTD	\$ 1,825,953	<b>55%</b>	<b>71%</b>
Fund Balance Assigned	\$ 104,000		
Remaining	\$ 1,473,937	<b>45%</b>	<b>29%</b>
EXPENDITURES		FY24	FY23
Approved Budget	\$ 3,299,890		
Amend Budget	\$ 3,491,468		
Spent YTD	\$ 1,734,276	<b>53%</b>	<b>60%</b>
Remaining	\$ 1,565,614	<b>47%</b>	<b>40%</b>
*one-time NGO contracts have been paid			
<b>NET POSITION</b>	<b>\$ 91,677</b>		
Fund Balance FY23	\$ 698,745		

*15% revenue forecast decrease would require 204,604 of fund balance*



Fiscal Year 2024 | 6 Month Review | **Local Option Tax**

	Oct-Mar	% of Diff	Apr-Sept	% of Diff	Total	%
FY 2024	\$1,724,424		\$1,562,440		\$3,286,864	
FY 2023	\$2,031,457	-15.1%	\$1,838,164	-15.0%	\$3,869,621	-15.1%
FY 2022	\$1,828,969	11.1%	\$1,840,497	-0.1%	\$3,669,466	5.5%
FY 2021	\$1,547,888	18.2%	\$1,757,358	4.7%	\$3,305,246	11%
FY 2020	\$1,429,192	8.3%	\$1,086,100	61.8%	\$2,515,292	31.4%
FY 2019	\$1,322,118	8.1%	\$1,338,093	-18.8%	\$2,660,211	-5.4%
FY 2018	\$1,238,468	6.8%	\$1,255,330	6.6%	\$2,493,798	6.7%

FY24 Budget Adopted	\$3,299,890
With 15% reduction	(\$204,604)
FY24 Amend (NGO/one-time contracts)	\$191,578

# In-Lieu Housing Fund

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Fiscal Year 2024 | 6 Month Review | **In-Lieu Housing Fund**

REVENUES		FY24	FY23
Approved Budget	\$ 1,320,000		
Amend Budget	\$ 2,131,982		
Collected YTD	\$ 749,447	<b>57%</b>	
Fund Balance Assigned	\$ 1,320,000		<b>107%</b>
Remaining	\$ 570,553	<b>43%</b>	
EXPENDITURES		FY24	FY23
Approved Budget	\$ 1,320,000		
Amend Budget	\$ 2,131,982		
Spent YTD	\$ -0-	<b>0%</b>	<b>29%</b>
Remaining	\$ 1,320,000	<b>100%</b>	<b>71%</b>
<b>NET POSITION</b>	<b>\$ 749,447</b>		
Carry Over FY23	\$ 2,291,856		

*reserved for Blue Bird Village*



Fiscal Year 2024 | 6 Month Review | **In-Lieu Housing Fund Amendments**

Revenue	Interest on Investment (over budget)	\$ 59,914
	In-Lieu Affordable Housing Fee	\$ 689,533
Expense	Final Payment to Bluebird	(\$ 660,000)
<i>Approved 12/18/23</i>	GMD Development (final demo)	(\$ 151,982)



Fiscal Year 2024 | 6 Month Review | **In-Lieu Housing Fund**

Committed to Bluebird	\$ 3,300,000
Payments to date	(\$ 1,320,000)
FY24 next payment & GMD Final Demo (April)	(\$ 1,471,982)
FY24 final payment (August)	(\$ 660,000)
FY24 Revenue Received YTD	\$ 749,447
Anticipated Revenue	\$ 554,983
<b>Projected ending balance</b>	<b>\$ 1,152,448</b>
WA Street – KURA request	\$ 1,500,000



# City County Housing Fund

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Fiscal Year 2024 | 6 Month Review | **City County Housing Fund**

REVENUES		FY24	FY 23
Approved Budget	\$ 1,833,708		
Amend Budget	\$ 2,909,960		
Collected YTD	\$ 1,420,047	<b>62%</b>	<b>94%</b>
Fund Balance Assigned	\$ 304,553		
Remaining	\$ 878,670	<b>38%</b>	<b>6%</b>
EXPENDITURES		FY24	FY23
Approved Budget	\$ 1,833,708		
Amend Budget	\$ 2,909,960		
Spent YTD	\$ 1,329,643	<b>58%</b>	<b>41%</b>
Remaining	\$ 969,074	<b>42%</b>	<b>59%</b>
<b>NET POSITION</b>	<b>\$ 90,404</b>		
Fund Balance FY23	\$ 304,553		



# PROPOSED EXPENSE ADJUSTMENTS

## AIM TO STABILIZE AT LEAST AT CURRENT WORK SCOPE

### RESTRICTION PURCHASES

- OPP demand exceeds budgeted amount for FY24
- OPP is a flexible expense
- removed ADU incentives for this FY due to capacity

<b>ORIGINAL</b>	<b>PROPOSED</b>
(755,000)	(\$1,086,000)

### BCHA SUPPORT

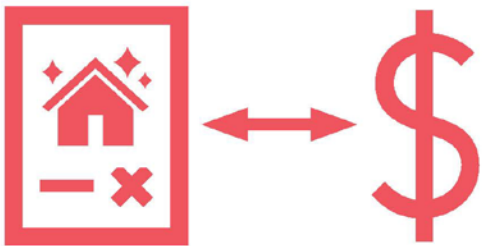
- BCHA reimbursing for Ketchum staff time
- transitional housing-(\$50k)
- BCHA revenue not reliable, asset sale + grants = ~\$480k

<b>ORIGINAL</b>	<b>PROPOSED</b>
*(\$82,000)	(\$84,000)

### STAFFING

- increased pay for competitive positions
- converts part-time to FTE
- maybe, eventually consolidate staff + contracts

<b>ORIGINAL</b>	<b>PROPOSED</b>
*(\$354,000)	FY24 adjusted, net (\$409,000)
	FY25 full year, net (\$423,000)



\*includes (1) BCHA operation & program support, (2) BCHA auditing/compliance, training, data, and (3) BCHA transitional housing operations

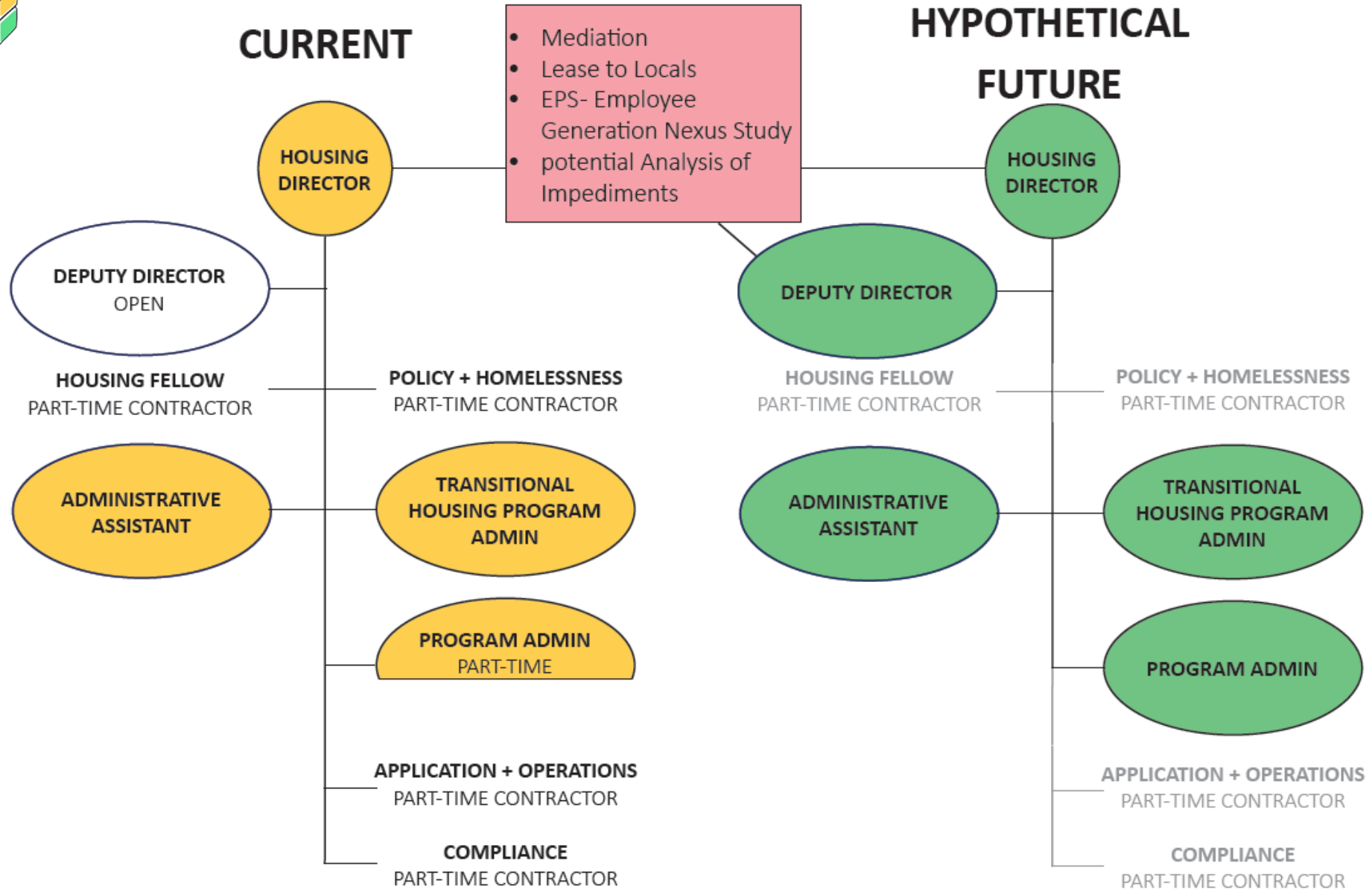


\*includes (1) staff + benefits and Deputy Director (open position) for (2) housing navigation system + (3) shelter plan

# ORGANIZATIONAL CHART | SOLIDIFYING THE TEAM



reduction of part-time support dependent on Deputy Director skillset + overall workscope





Fiscal Year 2024 | **Proposed Significant Revenue/Expense Adjustments**

General Fund transfer for charitable sale (revenue & expense)	\$ 430,517
Charitable sale	\$ 378,000
BCHA reimbursement	\$ 252,000
Higher anticipated fund balance from FY23	\$ 156,000
Grants to BCHA	(\$ 125,000)
	<b>\$ 1,076,253</b>

# Enterprise Funds

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Fiscal Year 2024 | 6 Month Review | **Enterprise Fund – Water**

REVENUES		FY24	FY23
Approved Budget	\$ 3,168,928		
Collected YTD	\$ 1,166,212	<b>36%</b>	<b>35%</b>
Fund Balance Assigned	\$ 539,883		
Remaining	\$ 2,002,716	<b>64%</b>	<b>65%</b>
EXPENDITURES		FY24	FY23
Approved Budget	\$ 3,168,928		
Spent YTD	\$ 1,205,334	<b>38%</b>	<b>35%</b>
Remaining	\$ 1,963,594	<b>62%</b>	<b>66%</b>
<b>NET POSITION</b>	<b>\$ (39,122)</b>		
Fund Balance FY23	\$ 3,287,166		

*\*\$991,000 180-day operating reserve*



Usage History				
Year	Water Usage	%	Water Revenue	%
2021	120,507,000	24%	\$ 619,793	11%
2022	 107,779,000	-12%	 \$ 589,550	-5%
2023	 114,230,000	6%	 \$ 724,580	19%
<b>2024</b>	 <b>113,622,000</b>	<b>-1%</b>	 <b>\$ 884,497</b>	<b>18%</b>





Fiscal Year 2024 | 6 Month Review | **Enterprise Fund – Water**

Revenue	Interest on Investment (over budget)	\$ 70,280
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Fiscal Year 2024 | 6 Month Review | **Enterprise – Water CIP**

REVENUES		FY24	FY23
Approved Budget	\$ 785,000		
Collected YTD	\$ 470,536	<b>60%</b>	<b>60%</b>
Remaining	\$ 314,464	<b>40%</b>	<b>40%</b>
EXPENDITURES		FY24	FY23
Approved Budget	\$ 785,000		
Spent YTD	\$ 286,422	<b>36%</b>	<b>54%</b>
Remaining	\$ 498,578	<b>64%</b>	<b>46%</b>
<b>NET POSITION</b>	<b>\$ 184,114</b>		
Carry over FY23	\$ 658,039		



Fiscal Year 2024 | 6 Month Review | **Enterprise – Water CIP**

Revenue	Interest on Investment (over budget)	\$ 16,958
Expense	ITD State Highway 75, Water Main Relocation	(\$ 360,410)

NW Well backup Gen. Carry over	\$ 200,000.00	\$ 241,899.08
Reinheimer West main line ext.	\$ -	
Reinheimer East main line ext.	\$ -	
New Vac trailer system	\$ 40,000.00	
New work truck	\$ 50,000.00	\$ 53,972.00
Main Street Water Relocate	\$ 329,980.00	\$ 2,725.00
Replace Generator Booster	\$ 75,020.00	
Water Meters	\$ 30,000.00	\$ 13,292.26
6Water Meter Replacement	\$ -	
Construction	\$ 60,000.00	\$ 1,618.40
<b>TOTAL</b>	<b>\$ 785,000</b>	<b>\$ 313,507.08</b>



*\*potential for new project related to ITD elkhorn to river road/water relocation project*



Fiscal Year 2024 | 6 Month Review | **Enterprise Fund – Wastewater**

REVENUES		FY24	FY23
Approved Budget	\$ 3,576,023		
Collected YTD	\$ 1,603,878	<b>44%</b>	<b>55%</b>
Fund Balance Assigned	\$ 23,550		
Remaining	\$ 1,972,145	<b>56%</b>	<b>45%</b>
EXPENDITURES		FY24	FY23
Approved Budget	\$ 3,576,023		
Spent YTD	\$ 1,410,393	<b>39%</b>	<b>45%</b>
Remaining	\$ 2,165,630	<b>61%</b>	<b>55%</b>
<b>NET POSITION</b>	<b>\$ 193,485</b>		
Carry Over FY23	\$ 2,252,971		

*\*Jack Bariteau refund \$207,575*



Fiscal Year 2024 | 6 Month Review | **Enterprise – Wastewater CIP**

REVENUES		FY24	FY23
Approved Budget	\$ 3,923,653		
Collected YTD	\$ 655,158	<b>17%</b>	<b>50%</b>
Fund Balance Assigned	\$ 1,498,226		
Remaining	\$ 3,268,495	<b>83%</b>	<b>50%</b>
EXPENDITURES		FY24	FY23
Approved Budget	\$ 3,923,653		
Spent YTD	\$ 244,231	<b>6%</b>	<b>5%</b>
Remaining	\$ 3,679,422	<b>94%</b>	<b>95%</b>
<b>NET POSITION</b>	<b>\$ 410,927</b>		
Fund Balance FY23	\$ 8,283,526		

*\*reflects proceeds of \$7m bond issuance*

*\*\$1.17m 180-day operating reserve*



Fiscal Year 2024 | 6 Month Review | **Enterprise – Wastewater CIP**

Aeration Basin	\$ 937,000	\$ 0.00
Rotary Drum Thickener	\$ 1,597,000	\$ 19,219.35
Aeration Basin Blowers	\$ 1,026,000	\$ 168,646.57
Energy Efficient Projects	\$ 50,000	\$ 11,152.00
<b>TOTAL</b>	<b>\$ 3,610,000</b>	<b>\$ 199,017.92</b>



## **Fiscal Year 2025 | Development Kickoff**



Fiscal Year 2025 | Development Kickoff | **Next Steps**

- May 6 Council Meeting | Enterprise Funds forecast
- May 20 Council Meeting | General Fund forecast & Five-year CIP
- June 7 \*DRAFT\* Budget book delivered
- June 18 Budget workshop



Fiscal Year 2025 | Development Kickoff | **Mayor & Council Priorities**

Amanda	Courtney	Neil	Spencer	Tripp
<b>Housing Programs Crossover:</b>				
Lease to Locals	Lease to Locals	Lease to Locals		Lease to Locals (move in house)
Ownership Preservation Program	Ownership Preservation Program	Ownership Preservation Program	Ownership Preservation Program	Ownership Preservation Program
Housing Development (new)		Housing Development (new)		Housing Development (new)
	Rental Preservation Program	Mediation		Explore land acquisition
<b>Crossover:</b>				
Comp Plan & Code Rewrite	Comp Plan & Code Rewrite			
		Forest Service Park		Forest Service Park
Sidewalk infill		Sidewalk infill (4 <sup>th</sup> Street)		
Fire consolidation		Fire consolidation		
		Undergrounding of lines (5 <sup>th</sup> & 4 <sup>th</sup> St)		Undergrounding of lines (WS path)
<b>Other:</b>				
	Electric vehicles	10 <sup>th</sup> Street roundabout	Consultants (review overall spend)	Consider a new law firm
	Fire station solar	Streets assessment	Historical district	Grow & expand Mountain Rides
	Funding for KSAC conference	Town Square revamp & Starbucks lease	Mountain overlay district	Rebuild of Atkinson Park soccer field
		Warm Springs Preserve		Undergrounding of lines along WS path
<b>Staffing:</b>				
	Consider HR personnel		Explore less people, paid more	Competitive comp. for Housing
	Consider sustainability personnel			Consider a grant writing position
				Consider sustainability personnel