



CITY OF KETCHUM, IDAHO

CITY COUNCIL

Monday, December 15, 2025, 4:00 PM
191 5th Street West, Ketchum, Idaho 83340

AGENDA

PUBLIC PARTICIPATION INFORMATION

Public information on this meeting is posted outside City Hall.

We welcome you to watch Council Meetings via live stream.

You will find this option on our website at www.ketchumidaho.org/meetings.

If you would like to comment on a public hearing agenda item, please select the best option for your participation:

- Join us via Zoom (*please mute your device until called upon*)

Join the Webinar: <https://ketchumidaho-org.zoom.us/j/82794756107>

Webinar ID:827 9475 6107

- Address the Council in person at City Hall.
- Submit your comments in writing at participate@ketchumidaho.org (by noon the day of the meeting)

This agenda is subject to revisions. All revisions will be underlined.

CALL TO ORDER: By Mayor Neil Bradshaw

ROLL CALL: Pursuant to Idaho Code Section 74-204(4), all agenda items are action items, and a vote may be taken on these items.

COMMUNICATIONS FROM MAYOR AND COUNCILORS:

1. Public Comments submitted

CONSENT AGENDA:

ALL ACTION ITEMS - The Council is asked to approve the following listed items by a single vote, except for any items that a Councilmember asks to be removed from the Consent Agenda and considered separately.

2. Recommendation to approve minutes of December 1, 2025, City Council Meeting - City Clerk Trent Donat
3. Authorization and approval of payroll register - Director of Finance Brent Davis
4. Authorization of disbursement of funds from the City's Treasury for the payment of bills - Director of Finance Brent Davis
5. Recommendation to receive and file Treasurer's November 2025 Monthly Financial Reports (FY 2026 Period 2) - Director of Finance Brent Davis

- [6.](#) Recommendation to approve Phase 2 Scope of Work of the Urban Avalanche Analysis - City Administrator Jade Riley
- [7.](#) Recommendation to approve Lease Agreement 26993 with Ollie Dog, LLC for operation of the Leroy's Ice cream Stand at Ketchum Town Square - Director of Public Works Ben Whipple
- [8.](#) Recommendation to approve Lease Agreement 26995 with Sun Valley Tourism Alliance, INC (dba Visit Sun Valley) for operation of the Visitor Center- City Administrator Jade Riley

NEW BUSINESS:

- [9.](#) Recommendation to approve Fiscal Year 2025 Independent Audit - Director of Finance Brent Davis and Brady Workman of Workman and Associates
- [10.](#) Recommendation to approve Resolution 25-029 appointing Alex Monge, Hannah Harris, and Joey Stevenson to the Planning and Zoning Commission - Planning and Building Director Morgan Landers and Mayor Neil Bradshaw
- [11.](#) Item ADDED to the agenda - Recommendation to approve lease agreements 26997 (Fire Station) and 26998 (Training Grounds) with Ketchum Fire District - City Administrator Jade Riley

ADJOURNMENT:



CITY OF KETCHUM
MINUTES OF THE CITY COUNCIL
Monday, December 01, 2025
191 5th Street West, Ketchum, ID

CALL TO ORDER: (00:00:03 in video)

Mayor Neil Bradshaw called the Ketchum City Council meeting to order at 4:00 p.m.

ROLL CALL CITY COUNCIL:

Amanda Breen
Courtney Hamilton
Tripp Hutchinson
Spencer Cordovano

ALSO PRESENT:

Brent Davis—Director of Finance
Jade Riley—City Administrator
Paige Nied—Associate Planner
Trent Donat—City Clerk and Business Manager

COMMUNICATIONS FROM MAYOR AND COUNCIL:

Comments and discussion by the Council (00:00:34 in video)

CONSENT AGENDA:

Motion to approve consent agenda items #2-#5 (00:01:48 in video)

MOVER: Amanda Breen

SECONDER: Tripp Hutchinson

AYES: Amanda Breen, Tripp Hutchinson, Courtney Hamilton, Spencer Cordovano

RESULT: Motion Passes

PUBLIC HEARING:

6. Recommendation to hold a public hearing/third reading by title only and approval of Ordinance 1269, amendment to Title 12 of the Ketchum Municipal Code

Presented by: Paige Nied (00:02:17 in video)

Public Hearing Opened (00:02:41 in video)

Public Hearing Closed (00:03:05 in video)

Comments and discussion among the Council and staff (00:03:27 in video)

Motion that Ordinance 1269 be read by number and title only (00:06:01 in video)

MOVER: Courtney Hamilton

SECONDER: Amanda Breen

AYES: Spencer Cordovano, Amanda Breen, Courtney Hamilton, Tripp Hutchinson

RESULT: Motion Passes

Trent Donat read Ordinance 1260 by title only (00:06:19 in video)

Motion to adopt Ordinance 1269 as recently read (00:07:20 in video)

MOVER: Courtney Hamilton

SECONDER: Tripp Hutchinson

AYES: Courtney Hamilton, Amanda Breen, Spencer Cordovano, Tripp Hutchinson

RESULT: Motion Passes

8. Recommendation to hold a public hearing and adopt Resolution 26-002, a revised Fiscal Year 2026 Fee Schedule for Ketchum

Presented by: Brent Davis (00:07:52 in video)

Public Hearing Opened (00:08:19 in video)

Public Hearing Closed (00:08:36 in video)

Comments and discussion among the Council and staff (00:08:40 in video)

Motion to adopt Resolution 26-002, a revised Fiscal Year 2026 Fee Schedule for Ketchum (00:11:47 in video)

MOVER: Tripp Hutchinson

SECONDER: Amanda Breen

AYES: Tripp Hutchinson, Amanda Breen, Courtney Hamilton, Spencer Cordovano

RESULT: Motion Passes

7. Recommendation to hold a public hearing and conduct a consolidated first, second, and third readings by title only and approval of Ordinance 1270-Fiscal Year 2025 Amended Budget

Presented by: Brent Davis (00:12:24 in video)

Comments and discussion by the Council and staff (00:16:49 in video)

Public Hearing Opened (00:24:18 in video)

- Ned Burns (00:24:41 in video)

Public Hearing Closed (00:26:03 in video)

Motion to approve first, second, and third readings by title only of Ordinance 1270 (00:26:10 in video)

MOVER: Courtney Hamilton

SECONDER: Tripp Hutchinson

AYES: Tripp Hutchinson, Courtney Hamilton, Amanda Breen, Spencer Cordovano

RESULT: Motion Passes

Trent Donat read Ordinance 1270 by title only (00:26:30 in video)

Motion to pass Ordinance 1270 (00:27:16 in video)

MOVER: Amanda Breen

SECONDER: Courtney Hamilton

AYES: Amanda Breen, Courtney Hamilton, Tripp Hutchinson, Spencer Cordovano

RESULT: Motion Passes

9. Recommendation to hold a public hearing and conduct the first reading by title only of Ordinance 1271 updating City Code (Titles 1-4)

Presented by: Jade Riley (00:27:34 in video)

Comments and discussion by the Council and staff *(00:28:36 in video)*

Item #9 tabled *(00:40:32 in video)*

Motion to adjourn. *(00:41:32 in video)*

MOVER: Amanda Breen

SECONDER: Spencer Cordovano

AYES: Amanda Breen, Tripp Hutchinson, Courtney Hamilton, Spencer Cordovano

RESULT: Adjourned

Neil Bradshaw, Mayor

ATTEST:

Trent Donat, City Clerk

Report Criteria:

Invoices with totals above \$0 included.

Paid and unpaid invoices included.

[Report].GL Account Number = "0110000000"- "9700000000", "9910000000"- "9911810000"

Invoice Detail.Voided = No,Yes

Vendor Name	Invoice Number	Description	Net Invoice Amount	Purchase Order Number	GL Activity Number
GENERAL FUND					
ADMINISTRATIVE SERVICES					
01-4150-4200 PROFESSIONAL SERVICES					
Western Records Destruction	0786249	Records destruction services for November 2025	226.00		0
FD Ventures	2025-16	Year Contract for Community Engagement/Event Support	3,333.44	26024	0
01-4150-5200 UTILITIES					
City of Ketchum	OCT2025	208 - 191 W 5TH ST	464.65		0
City of Ketchum	OCT2025	360 - 171 E RIVER ST	64.02		0
City of Ketchum	OCT2025	772 - 131 E RIVER ST	75.58		0
Total ADMINISTRATIVE SERVICES:			4,163.69		
CITY CLERK					
01-4152-4200 PROFESSIONAL SERVICES					
FD Ventures	2025-15	Year Contract for Community Engagement/Event Support	3,333.34	26024	0
01-4152-5110 COMPUTER NETWORK					
CDW Government, Inc	AH1A91H	Adobe Acrobat Standard	60.12		0
CDW Government, Inc	AH2FE8K	Adobe Acrobat Standard subscription for teams software purchase	23.15		0
CIVICPLUS LLC	357127	Full-Service Supplementation, Online Code Hosting, and MuniPro Subscription	1,395.21		0
ClearMindGraphics	7408	Monthly website security updates, design, development, and vertical scaling	225.00		0
Total CITY CLERK:			5,036.82		
FINANCE					
01-4156-4900 PERSONNEL TRAINING/TRAVEL/MTG					
DAVIS, BRENT	120225	ATI Conference Per Diem & Mileage	464.10		0

Vendor Name	Invoice Number	Description	Net Invoice Amount	Purchase Order Number	GL Activity Number
Total FINANCE:			464.10		
LEGAL					
01-4160-4270 CITY PROSECUTOR					
Allington, ESQ., Frederick C.	120339	Monthly Prosecutor Payment	3,883.33		0
Total LEGAL:			3,883.33		
PLANNING & BUILDING					
01-4170-4210 PROFESSIONAL SERVICES - IDBS					
Safebuilt LLC	362179-COR	Credit for Cancelled Bldg Permit	718.02-		0
Total PLANNING & BUILDING:			718.02-		
NON-DEPARTMENTAL					
01-4193-4210 RESORT CITIES					
JAQUET, WENDY	1810	Resort Cities Coalition services rendered September 11 to November 14, 2025	455.00		0
01-4193-4220 IT PROFESSIONAL SERVICES					
Ketchum Computers, Inc.	21410	Monthly IT maintenance and support services for various city departments	13,462.00		0
Total NON-DEPARTMENTAL:			13,917.00		
FACILITY MAINTENANCE					
01-4194-3200 OPERATING SUPPLIES					
Gem State Paper & Supply	5001185	Planner	11.55		4310047
01-4194-4200 PROFESSIONAL SERVICES					
Arbor Care	19437	Tree pruning, cleanup, and debris disposal services for Warm Springs Road	3,475.00		0
Arbor Care	RUP2392	Liquid Plant Fertilization and Fall Aphid Systemic application services	2,495.95		0
Rainmaker Landscaping & Sprinkler	1536	Sprinkler winterize and blowout services for various parks and buildings	4,350.00		0
Webb Landscaping	B-IN-210465	Maple and Crabapple trees	2,629.99		0

Vendor Name	Invoice Number	Description	Net Invoice Amount	Purchase Order Number	GL Activity Number
01-4194-5200 UTILITIES					
City of Ketchum	OCT2025	532 - 120 S 1ST AVE	142.56		0
City of Ketchum	OCT2025	560 - 340 EDELWEISS AVE N	25.70		0
City of Ketchum	OCT2025	1245 - 600 E 1ST ST	47.99		0
City of Ketchum	OCT2025	9991 - 371 N EAST AVE	73.69		0
City of Ketchum	OCT2025	9996 - 1173 WARM SPRINGS RD	64.03		0
City of Ketchum	OCT2025	456 - 1178 WARM SPRINGS RD	247.40		0
City of Ketchum	OCT2025	536 - ST SCAPE / PLANTER BOXES	151.86		0
City of Ketchum	OCT2025	1127 - 571 E 5TH ST & N	51.38		0
City of Ketchum	OCT2025	1650 - 180 E 1ST ST	64.03		0
City of Ketchum	OCT2025	9995 - 900 N 3RD AVE IRR	72.66		0
01-4194-5910 REPAIR & MAINT-491 SV ROAD					
City of Ketchum	OCT2025	192 - 491 E SUN VALLEY RD	394.57		0
Elk Creek Services LLC	1051	Plexiglass replacement and installation labor for Town Square poster board	293.00		0
01-4194-5950 REPAIR & MAINT-WARM SPRINGS PR					
A.C. Houston Lumber Co	2511-954613	Clear poly sheeting	76.39		0
01-4194-6950 MAINTENANCE					
A.C. Houston Lumber Co	2511-952870	Titan Strap Industrial Black	9.99		0
Chateau Drug Center	3085912	Electrical tape	25.62		0
Chateau Drug Center	3086372	Staples	7.21		0
Chateau Drug Center	3086579	Electrical tape and staples	11.00		0
Chateau Drug Center	3086582	Wiring tacker tool	47.49		0
Chateau Drug Center	3086772	Hammer drill bit	14.24		0
Pipeco, Inc.	S6149872.001	Worm drive stainless steel clamps	13.28		0
Total FACILITY MAINTENANCE:			14,796.58		
POLICE					
01-4210-3100 OFFICE SUPPLIES & POSTAGE					
Business As Usual, Inc.	171046	Card stock	1.50		0
STAPLES TECHNOLOGY SOLUTI	6049331858	Office chairs	2,099.93		0
01-4210-4200 PROFESSIONAL SERVICES					
Marky's Super Tow	41802	Towing and mileage fees for multiple vehicle relocation service	647.00		0
Marky's Super Tow	41861	Towing and relocation services for multiple vehicles on			

Vendor Name	Invoice Number	Description	Net Invoice Amount	Purchase Order Number	GL Activity Number
		6/20/2025	688.00		0
01-4210-4250 PROF.SERVICES-BCSO CONTRACT					
Blaine County Clerk/Recorder	201095	BCSO Law Enforcement Services	159,837.92		0
01-4210-6000 REPAIR & MAINT--AUTOMOTIVE EQU					
Napa Auto Parts	244360	Windshield wash - Patrol Vehicles	53.88		0
Total POLICE:			163,328.23		
STREET					
01-4310-3200 OPERATING SUPPLIES					
D & B Supply	4819	Workwear	323.92		4310047
D & B Supply	4820	Work boots	194.99		4310044
D & B Supply	4822	Workwear	194.99		4310047
D & B Supply	5207	Workwear	269.93		4310047
D & B Supply	6533	Work pants, shirts, and boots	629.89		4310047
Davis Embroidery Inc	48104	Embroidery service for customer garments with logo application	75.00		4310047
Gem State Paper & Supply	1152531	Trash bags	71.04		4310047
Norco	0045067063	Welding coats, gloves, electrodes	305.93		4310047
Norco	0045067064	Gloves	46.04		4310047
Warm Springs Auto Parts LLC	212999	Electrical tape	19.50		4310044
01-4310-3400 MINOR EQUIPMENT					
Napa Auto Parts	244495	Extension cords	335.98		4310047
01-4310-3500 MOTOR FUELS & LUBRICANTS					
Valley Wide Cooperative	23289/I	Bulk fluids including window wash, oil, and hydraulic fluid	3,012.01		4310044
Valley Wide Cooperative	1185913	Tank rental services for municipal operations	3,000.00		4310044
Valley Wide Cooperative	U001C786	Unleaded gas	515.19		4310044
Valley Wide Cooperative	U001C787	Winterblend fuel	1,677.57		4310044
01-4310-4200 PROFESSIONAL SERVICES					
Background Investigation Bureau, LL	INV-84307	Background investigation services	27.45		4310047
AWSI/DISA	678964	Drug testing	97.33		4310047
01-4310-5200 UTILITIES					
City of Ketchum	OCT2025	9993 - 200 E 10TH ST	114.74		4310047
City of Ketchum	OCT2025	9999 - 210 E 10TH ST	99.37		4310047

Vendor Name	Invoice Number	Description	Net Invoice Amount	Purchase Order Number	GL Activity Number
01-4310-6000 REPAIR & MAINT--AUTOMOTIVE EQU					
Napa Auto Parts	244627	Auto parts	85.68		4310044
Warm Springs Auto Parts LLC	213165	Wiper Blades	37.90		4310044
Warm Springs Auto Parts LLC	213252	Remote starter switch	29.05		4310044
01-4310-6100 REPAIR & MAINT--MACHINERY & EQ					
A.C. Houston Lumber Co	2511-955130	Fasteners- Kodiak Snow Blower	3.82		4310044
SRM-Kodiak American LLC	KI13676	Replacement glass parts for a 360 cab	1,790.27		4310044
Napa Auto Parts	244021	Gas Struts	99.98		4310044
Napa Auto Parts	244269	Batteries and core deposits for blower	401.38		4310044
Napa Auto Parts	244534	Glass cleaner	77.88		4310044
Napa Auto Parts	616026	Batteries and associated core deposits	469.77		4310044
Western States Cat	IN003397149	Cable Assembly parts	167.36		4310044
Western States Cat	IN003398722	Switch As-Ro part	43.56		4310044
Commercial Tire	09 - 166793	Flat tire repair and parts for CAT grader	268.32		4310044
Warm Springs Auto Parts LLC	213380	Engine air filters	93.13		4310044
Warm Springs Auto Parts LLC	213414	Starting fluid	11.90		4310044
01-4310-6910 OTHER PURCHASED SERVICES					
Norco	0045277812	Cylinder rental charges for November 2025 service period	262.50		4310044
01-4310-6930 STREET LIGHTING					
Chateau Drug Center	3091387	Light bulbs	56.97		4310050
Idaho Power	2209078647 11	2209078647 SV Rd & Main Lights	68.36		4310050
Idaho Power	2209078654 11	2209078654 5th & Main St Light	63.75		4310050
01-4310-6950 MAINTENANCE & IMPROVEMENTS					
A.C. Houston Lumber Co	2511-954767	6' orange driveway markers	119.80		4310033
A.C. Houston Lumber Co	2512-956165	6' orange driveway markers	119.80		4310033
Walker Sand and Gravel	1588632	Imported dirty fill	154.08		4310033
Walker Sand and Gravel	1593107	Imported dirty fill material	154.44		4310033
Canyon Excavation, LLC	3274	Leadville Bridge Bank Stabilization and rip rap placement	3,880.00		4310031
SAGE SUPPLY INC	100125	Credit on Account	1,257.51-		4310033
SAGE SUPPLY INC	25-50041	EZ Street asphalt patch bags for road maintenance	1,260.00		4310033
Total STREET:			19,473.06		

RECREATION

Vendor Name	Invoice Number	Description	Net Invoice Amount	Purchase Order Number	GL Activity Number
01-4510-3200 OPERATING SUPPLIES					
A.C. Houston Lumber Co	2511-955795	Gloves and ice melt	45.98		0
A.C. Houston Lumber Co	2511-955849	Insulated gloves	15.99		0
A.C. Houston Lumber Co	2511-955924	Hand warmers and socket extensions	73.28		0
Gem State Paper & Supply	1152529	Trash bags and compact coreless tissue	113.72		0
01-4510-3300 RESALE ITEMS-CONCESSION SUPPLY					
Atkinsons' Market	01855167	Apples and mandarin oranges	22.09		0
Atkinsons' Market	06907360	Apples, mandarins, and bananas	24.79		0
Sysco	240857604	Miscellaneous food item	741.23		0
01-4510-5200 UTILITIES					
City of Ketchum	OCT2025	9994 - 900 N 3RD AVE	224.36		0
Total RECREATION:			1,261.44		
Total GENERAL FUND:			225,606.23		
GENERAL CAPITAL IMPROVEMENT FD					
GENERAL CIP EXPENDITURES					
03-4193-7110 DOWNTOWN CORE SIDEWALK (P)					
Enourato, Lisa	123	Downtown Core Sidewalk Project Support	255.00	26038	0
Jacobs Engineering Group, Inc.	W3Y27900-010	MISC SIDEWALK ENGINEERING	16,431.59	25064	0
Opal Engineering, PLLC	1300	Downtown Core Sidewalks	1,440.00	26046	711003
Opal Engineering, PLLC	1332	Design & Drafting for 6th & Leadville Sidewalk	2,010.00	26025	711003
03-4193-7150 BIKE NETWORK IMPROVEMENTS					
Jacobs Engineering Group, Inc.	W3Y27900-010	TASK ORDER 3: BIKE NETWORK PLANNING AND DESIGN	10,000.00	25058	0
Jacobs Engineering Group, Inc.	W3Y27900-010	TASK ORDER 3: BIKE NETWORK PLANNING AND DESIGN	10,815.31	25058	0
03-4193-7199 LONG-TERM PLANNING & DESIGN					
Enourato, Lisa	123	Long-Term Planning & Design - Misc CIP Work	4,207.50	26043	0
Jacobs Engineering Group, Inc.	W3Y27900-010	TO6 - GIS Map/CIP Booklet	5,058.75	26050	0
Jacobs Engineering Group, Inc.	W3Y27900-010	TO#7 – Miscellaneous On-Call Design Services	6,076.70	26064	0
03-4193-7502 INFRASTRUCTURE FOR HOUSING					
Galena-Benchmark Engineering	1125-018	Subdivision plat engineering and administrative support services	975.00		0
Galena-Benchmark Engineering	1125-019	Topo surveying and engineering services for Warm			

Vendor Name	Invoice Number	Description	Net Invoice Amount	Purchase Order Number	GL Activity Number
		Springs/Saddle Rd ROWs	437.00		0
Total GENERAL CIP EXPENDITURES:			57,706.85		
FACILITY MAINT CIP EXPENDITURE					
03-4194-7156 ORE WAGON R&M					
D & A GLASS COMPANY	T2513-2	Ore Wagon Museum Improvements	21,982.19	26036	0
03-4194-7161 VISITOR CENTER BUIDLING R&M					
Enourato, Lisa	123	Visitor Center R&M Project Support	127.50	26042	0
03-4194-7162 TOWN SQUARE REMODEL PHASE I					
GGLO LLC	2023040.01 - 0	Professional services for Ketchum Town Square phased implementation	1,055.00		0
Total FACILITY MAINT CIP EXPENDITURE:			23,164.69		
STREETS CIP EXPENDITURES					
03-4310-7140 140 GRADER (TBD) - (lease/purc					
Western States Cat	37790197 1123	Motor Grader financing payment on contract 001-70163262	56,620.74	26070	0
Total STREETS CIP EXPENDITURES:			56,620.74		
RECREATION CIP EXPENDITURES					
03-4510-7130 PARKS UTV					
Rexburg Motor Sports	8044	2026 Can-Am	22,717.92	26071	0
Total RECREATION CIP EXPENDITURES:			22,717.92		
Total GENERAL CAPITAL IMPROVEMENT FD:			160,210.20		
ORIGINAL LOT FUND					
ORIGINAL LOT TAX					
22-4910-6060 EVENTS/PROMOTIONS					
SANTA BOB	120325	SANTA APPEARANCE	400.00		491002
Total ORIGINAL LOT TAX:			400.00		

Vendor Name	Invoice Number	Description	Net Invoice Amount	Purchase Order Number	GL Activity Number
Total ORIGINAL LOT FUND:			400.00		
ADDITIONAL1%-LOT FUND					
ADDITIONAL 1%-LOT					
25-4910-4220 SUN VALLEY AIR SERVICE BOARD					
Sun Valley Air Service Board	120225	October 2025 MOS	103,831.32		0
Total ADDITIONAL 1%-LOT:			103,831.32		
Total ADDITIONAL1%-LOT FUND:			103,831.32		
COMMUNITY HOUSING					
54-2300-0001 DEPOSITS-SEC DEP BIRD DR					
Whitmarsh, Anna	120325	Security Deposit Return - Evergreen Apts	1,000.00		0
Total :			1,000.00		
COMMUNITY HOUSING EXPENSE					
54-4410-4200 PROFESSIONAL SERVICES					
Rian Rooney	24	2026 Contract for Services	13,571.25	26029	0
54-4410-4210 LEASE TO LOCALS INCENTIVES					
CURRY, KAREN LYNN	121525	LEASE TO LOCALS	3,000.00		0
54-4410-4250 LIFT TOWER LODGE PROFF SVCS					
Sentinel Fire & Security, Inc	118412	Monitoring services for Lift Tower Lodge for three months	104.85		0
54-4410-4260 EVERGREEN PROF SVCS					
Western Building Maintenance, Inc	0150172-IN	Clean units at 141 Bird Dr	1,230.00		0
54-4410-4270 291 N 2ND PROF SVCS					
Boulder Mountain Property Manage	B4067	Monthly HOA Management Fee for Boulder Mountain Property Management services of Hyperborean	320.00		0
54-4410-5200 LIFT TOWER LODGE UTILITIES					
City of Ketchum	OCT2025	59 - 703 S MAIN ST	711.14		0
Clear Creek Disposal	0001866954	Waste disposal and container rental services at Lift Tower	552.44		0

Vendor Name	Invoice Number	Description	Net Invoice Amount	Purchase Order Number	GL Activity Number
54-4410-5210 291 N 2ND AVE UTILITIES					
City of Ketchum	OCT2025	855 - 291 N 2ND AVE	197.61		0
54-4410-5215 EVERGREEN UTILITIES					
City of Ketchum	OCT2025	293 - EVERGREEN APTS	542.89		0
Clear Creek Disposal	0001866958	Waste disposal and recycling services at Evergreen Apts	218.17		0
54-4410-5900 LIFT TOWER LDG REPAIR & MAINT					
Chateau Drug Center	3037954	Flex strap, anchor plas	12.23		0
54-4410-5910 291 REPAIR & MAINTENANCE					
Idaho Materials & Construction	6749609	Construction blocks	212.00		0
Total COMMUNITY HOUSING EXPENSE:			20,672.58		
Total COMMUNITY HOUSING:			21,672.58		
WATER FUND					
WATER EXPENDITURES					
63-4340-3200 OPERATING SUPPLIES					
A.C. Houston Lumber Co	2512-956710	Torx bits	30.74		0
D & B Supply	6472	Workwear	137.97		0
Gem State Paper & Supply	1152097	Office planners	176.44		0
Treasure Valley Coffee Inc	120225	Coffee, tea, and hydration drink supplies	161.37		0
63-4340-4300 STATE & WA DISTRICT FEES					
IDAHO DEPT. OF ENVIRONMENT	20261068	Annual fee assessment for public drinking water system	7,852.00		0
63-4340-6100 REPAIR & MAINT-MACH & EQUIP					
LAYNE PUMPS, INC.	30741	Rotary Park well pump and motor repair and reconditioning services	12,558.00		0
Total WATER EXPENDITURES:			20,916.52		
Total WATER FUND:			20,916.52		
WATER CAPITAL IMPROVEMENT FUND					
WATER CIP EXPENDITURES					

Vendor Name	Invoice Number	Description	Net Invoice Amount	Purchase Order Number	GL Activity Number
64-4340-7804 REINHEIMER WEST MAILINE EXT					
Opal Engineering, PLLC	1333	S 75 WATER MAINLINE RELOCATION DESIGN	3,358.75	25044	0
Total WATER CIP EXPENDITURES:			3,358.75		
Total WATER CAPITAL IMPROVEMENT FUND:			3,358.75		
WASTEWATER FUND					
WASTEWATER EXPENDITURES					
65-4350-3200 OPERATING SUPPLIES					
Atkinsons' Market	03149618	Tea	3.79		0
D & B Supply	9208	Workwear	264.96		0
Gem State Paper & Supply	1152097	Office planners	88.22		0
Vert, Jeff	111825	Reimbursement for Workwear	49.79		0
65-4350-3400 MINOR EQUIPMENT					
Chateau Drug Center	3089835	Broom	15.19		0
65-4350-3500 MOTOR FUELS & LUBRICANTS					
Valley Wide Cooperative	U0071935	Winterblend fuel	3,629.00		0
65-4350-3800 CHEMICALS					
Analytical Laboratories, Inc.	2509318	Wastewater and biosolids monitoring and testing services	1,137.10		0
Atkinsons' Market	06902962	Distilled water	27.07		0
North Central Laboratories	528057	Lab supplies including petri dishes, test tubes, and broth ampules	754.67		0
65-4350-4200 PROFESSIONAL SERVICES					
Banyan Technology Inc	21417	Consulting, programming, travel, mileage, room, and meals charges	3,367.85		0
65-4350-5100 TELEPHONE & COMMUNICATIONS					
Sensaphone	00342860	Sentinel monitoring device and one-year cellular subscription purchase	1,418.13		0
65-4350-6000 REPAIR & MAINT-AUTO EQUIP					
Les Schwab	11700971960	Flat tire repair	51.99		0
65-4350-6100 REPAIR & MAINT-MACH & EQUIP					
GOBLE SAMPSON ASSOCIATES I	BINV0013024	Supply of Pump Hose and related industrial equipment	1,925.00		0
Pipeco, Inc.	S6149812.001	Rainbird irrigation supplies	6.27		0

Vendor Name	Invoice Number	Description	Net Invoice Amount	Purchase Order Number	GL Activity Number
INTEGRITY PUMP SOLUTIONS, I	Y25M10-856	Scavenger 4"" EJ 30W-4 Sulzer pump	3,250.00		0
Total WASTEWATER EXPENDITURES:			15,989.03		
Total WASTEWATER FUND:			15,989.03		
WASTEWATER CAPITAL IMPROVE FND					
WASTEWATER CIP EXPENDITURES					
67-4350-7815 AERATION BASINS BLOWERS & ELEC					
HDR Engineering, Inc.	1200778932	TASK ORDER #3: SERVICES DURING CONSTRUCTION FOR AERATION UPGRADES PROJECT	2,790.79	24055	0
67-4350-7818 ROTARY DRUM THICK & DEWATERING					
HDR Engineering, Inc.	1200778934	TO 6: Services during Construction	17,894.70	25116	0
ENGINEERED STRUCTURES, INC	PAYAPP5	Dewatering Improvements Project Construction	316,940.93	25119	0
Total WASTEWATER CIP EXPENDITURES:			337,626.42		
Total WASTEWATER CAPITAL IMPROVE FND:			337,626.42		
PARKS/REC DEV TRUST FUND					
PARKS/REC TRUST EXPENDITURES					
93-4900-7950 WARM SPRINGS PRESR-RESTORATION					
Conrad Brothers Construction	1359	Welcome Building at Warm Springs Preserve	70,160.26	25115	0
Enourato, Lisa	123	Warm Springs Preserve Restoration - Project Support	425.00	26044	0
Walker Sand and Gravel	1596564	Commercial roadbase and environmental fees for Dog Park project	1,306.56		101
Walker Sand and Gravel	1597245	Commercial roadbase and environmental fees	1,357.82		101
Walker Sand and Gravel	1598255	Roadbase materials and environmental fees for Dog Park project	369.31		101
Walker Sand and Gravel	1598760	Commercial roadbase materials and environmental fees for Dog Park project	894.15		101
Studio Superbloom, LLC	WSP-048	WSP - Construction Phase Support	1,597.50	25131	101
Total PARKS/REC TRUST EXPENDITURES:			76,110.60		
Total PARKS/REC DEV TRUST FUND:			76,110.60		

Vendor Name	Invoice Number	Description	Net Invoice Amount	Purchase Order Number	GL Activity Number
DEVELOPMENT TRUST FUND					
DEVELOPMENT TRUST EXPENDITURES					
94-4900-8100 J BROWN DEVELOPMENT LLC					
J Brown Development LLC	120225	Return of Performance Bond	62,800.00		0
94-4900-8115 JOHN & HEIDI JACOBI					
Jacobi, John & Heidi	112525	Performance Bond Return	53,700.00		0
Total DEVELOPMENT TRUST EXPENDITURES:			116,500.00		
Total DEVELOPMENT TRUST FUND:			116,500.00		
Grand Totals:			1,082,221.65		

Report Criteria:

Invoices with totals above \$0 included.

Paid and unpaid invoices included.

[Report].GL Account Number = "0110000000"- "9700000000", "9910000000"- "9911810000"

Invoice Detail.Voided = No,Yes



City of Ketchum

CITY COUNCIL MEETING AGENDA MEMO

Meeting Date: Staff Member/Dept:

Agenda Item:

Recommended Motion:

Motion to approve the monthly financial reports provided by the City Treasurer.

Note: Balance sheet information represents the preliminary starting point for FY 2026 given FY 2025 is unaudited at this time.

Reasons for Recommendation:

Idaho State Statute 50-208 establishes requirements for monthly financial reports from the City Treasurer to the Council. The Statute provides that the Treasurer “render an accounting to the city council showing the financial condition of the treasury at the date of such accounting.”

Sustainability Impact:

No Sustainability impact

Financial Impact:

No Financial Impact

Attachments:

1. Monthly Financial Report November 2025 (FY 2026 Period 2)
2. November 2025 Financial Statement

MONTHLY FINANCIAL REPORT

NOVEMBER 2025



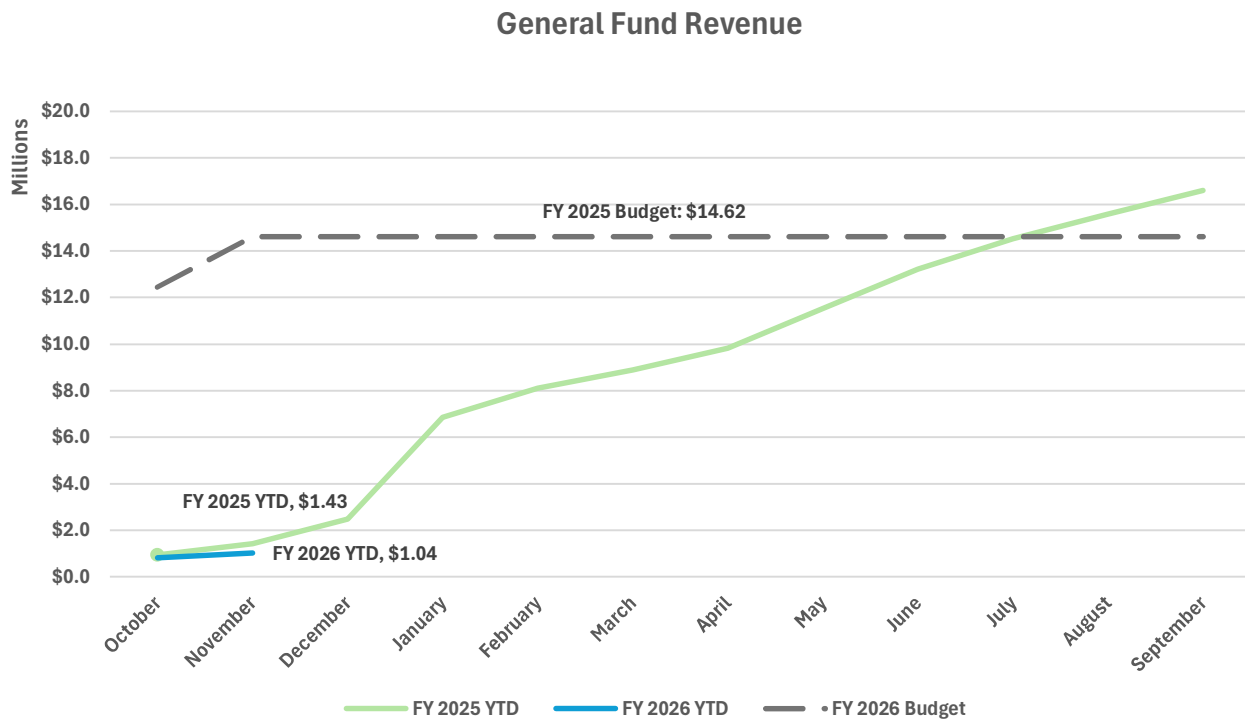
Report Contents

General Fund Summary Financials	Pages 1-4
Capital Improvement Fund Financials.....	Page 5
Original LOT Summary Financials	Pages 6-9
Additional LOT Summary Financials	Page 10
In-Lieu Housing Fund Summary Financials	Page 11
Community Housing Fund Summary Financials	Pages 12-13
Enterprise Funds Summary Financials	Pages 14-17

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.

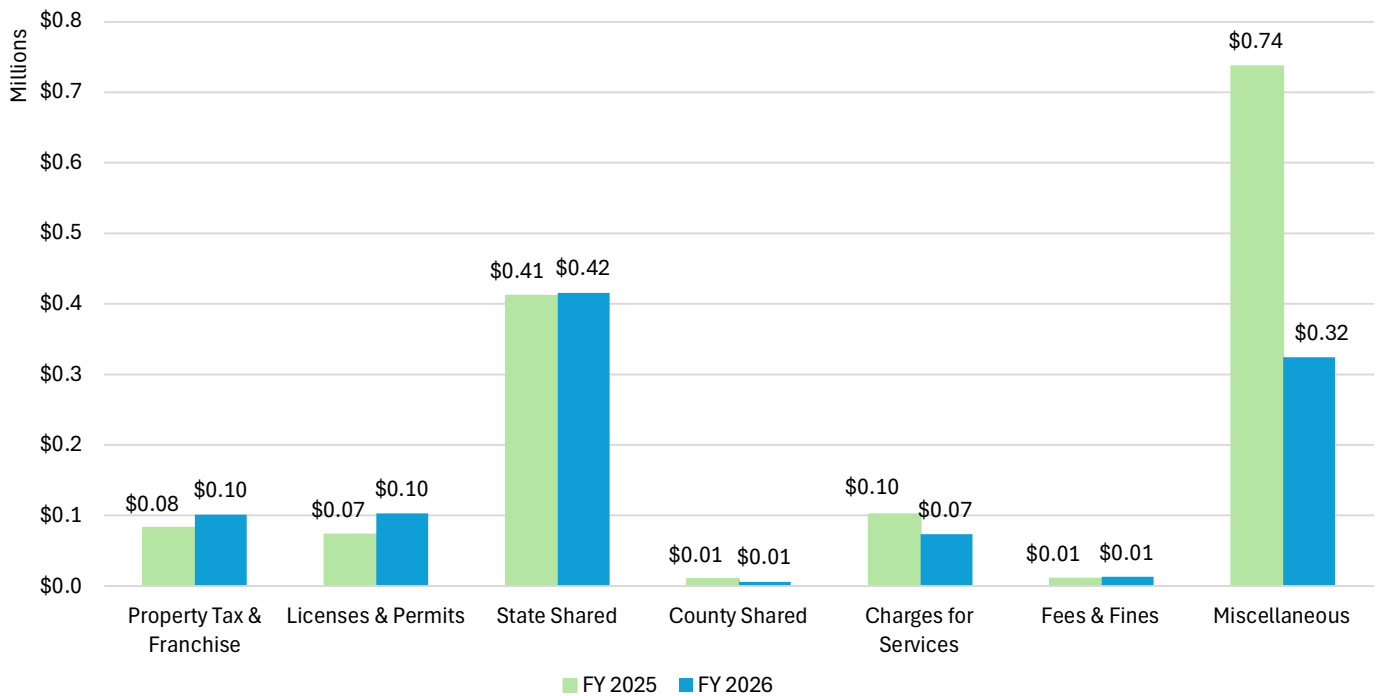
ketchumidaho.org/administration/page/revenue-expenditure-report

General Fund



General Fund revenues are down \$388k, or 25.1%, fiscal year to date compared to FY 2025. The primary reason is the planned reduction of LOT revenue to the General Fund as a result of the Fire District creation along with the timing of realized revenue and general ledger corrections made in December due to a system error.

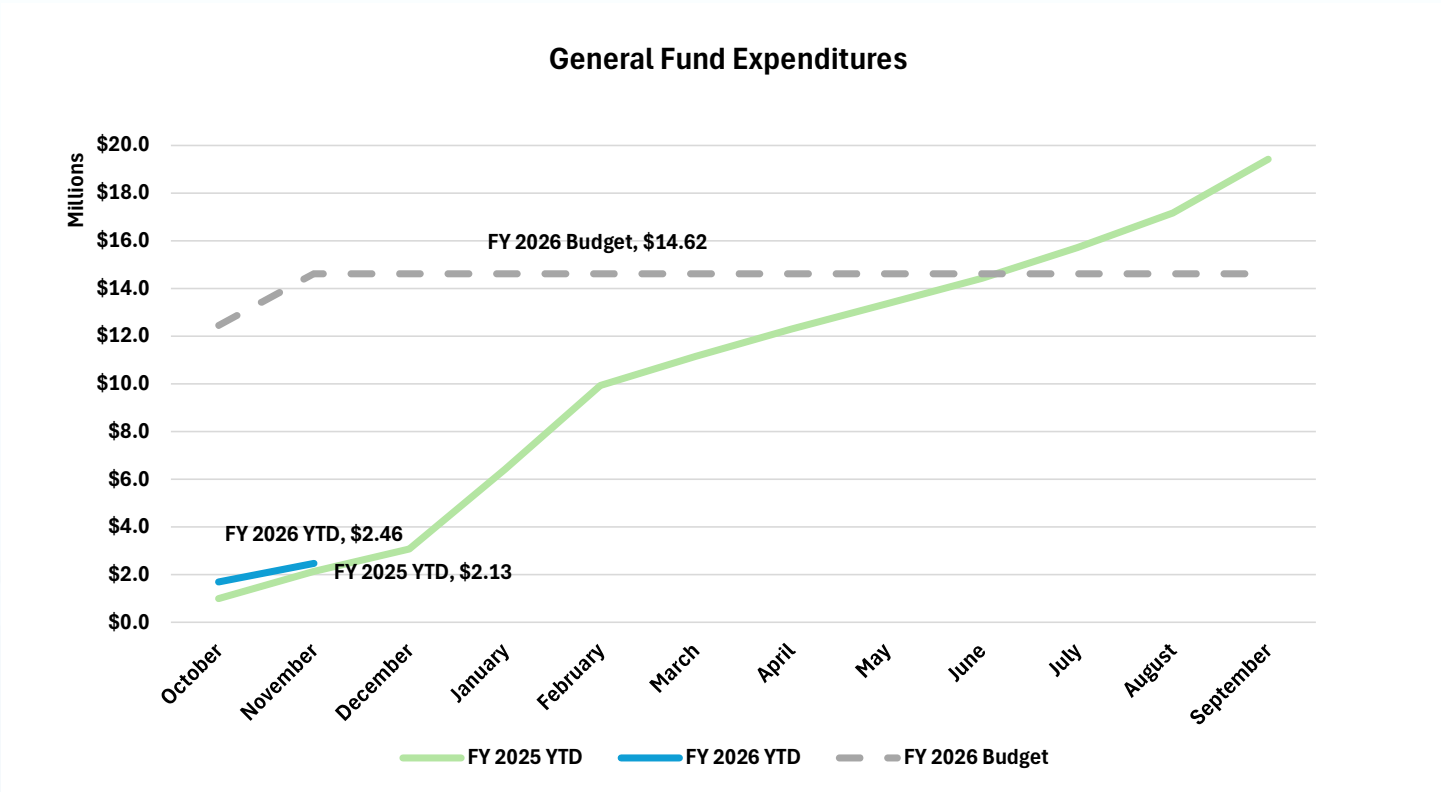
General Fund Revenues by Category YTD



As mentioned prior, the material difference in the chart above is an increase in Miscellaneous revenues. This is primarily due to the reduced monthly transfer from the LOT Fund coupled with system errors that were corrected in December.

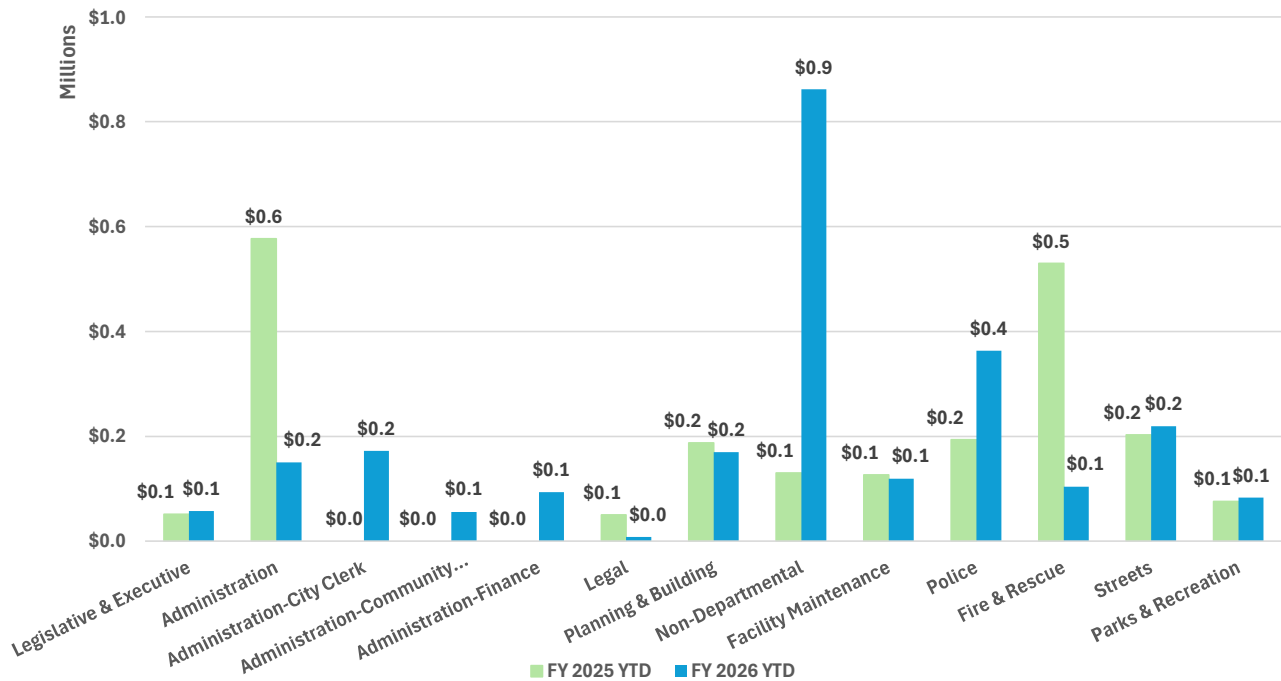


General Fund Expenditures



General Fund Expenditures are up \$332k, or 15.6%, fiscal year to date compared to FY 2025. 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:** This department in FY 2025 included Clerk, Community Engagement and Finance. In FY 2026 these departments are now stand-alone departments.
- **Non-Departmental:** Expenses are up due to the transition agreement with the newly created Ketchum Fire District.
- **Fire & Rescue:** There are a few fire payroll expenses that were booked in FY 2026 based on payroll timing and when the checks were paid to the employees (payroll is cash basis). The expenses will be reclassified by year end as a transitional expense.
- **Police:** The year-over-year increase is due to the timing of the receipt of contract payments.



Capital Improvement Fund

Fund Balance Status/Projection

As of 12/08/25 (December corrections included)

FY 2026 Beginning Fund Balance (unaudited)	941,431
---	----------------

FY 2026 BUDGET

REVENUES

Approved Budget	6,223,105
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YTD Revenue*	1,020,488
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EXPENDITURES

Approved Budget	5,914,430
-----------------	-----------

YTD Expenditures	107,589
------------------	---------

Net Position	912,898
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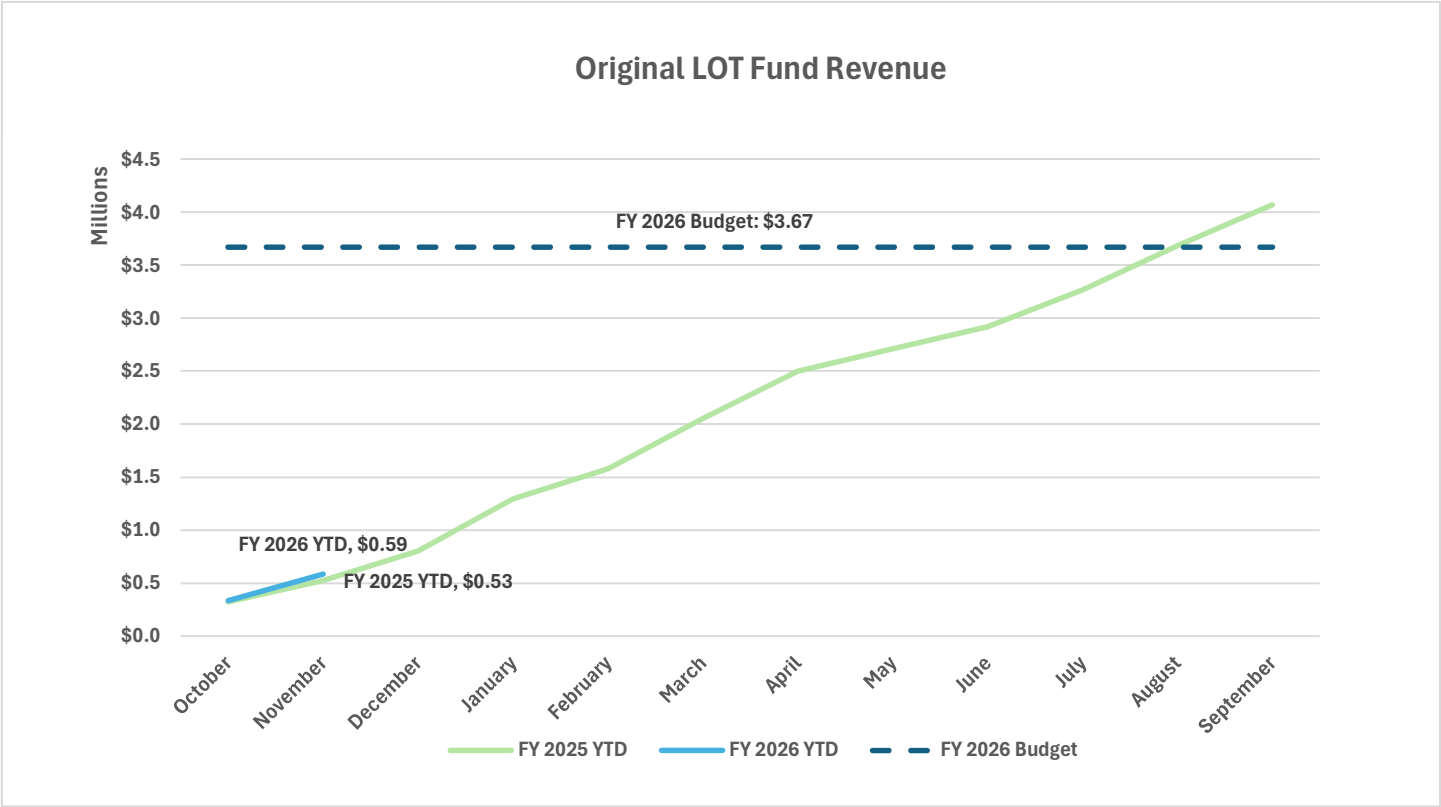
Current Fund Balance	1,854,330
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PROJECTION

Projected FY 2026 EOY Fund Balance	1,250,106
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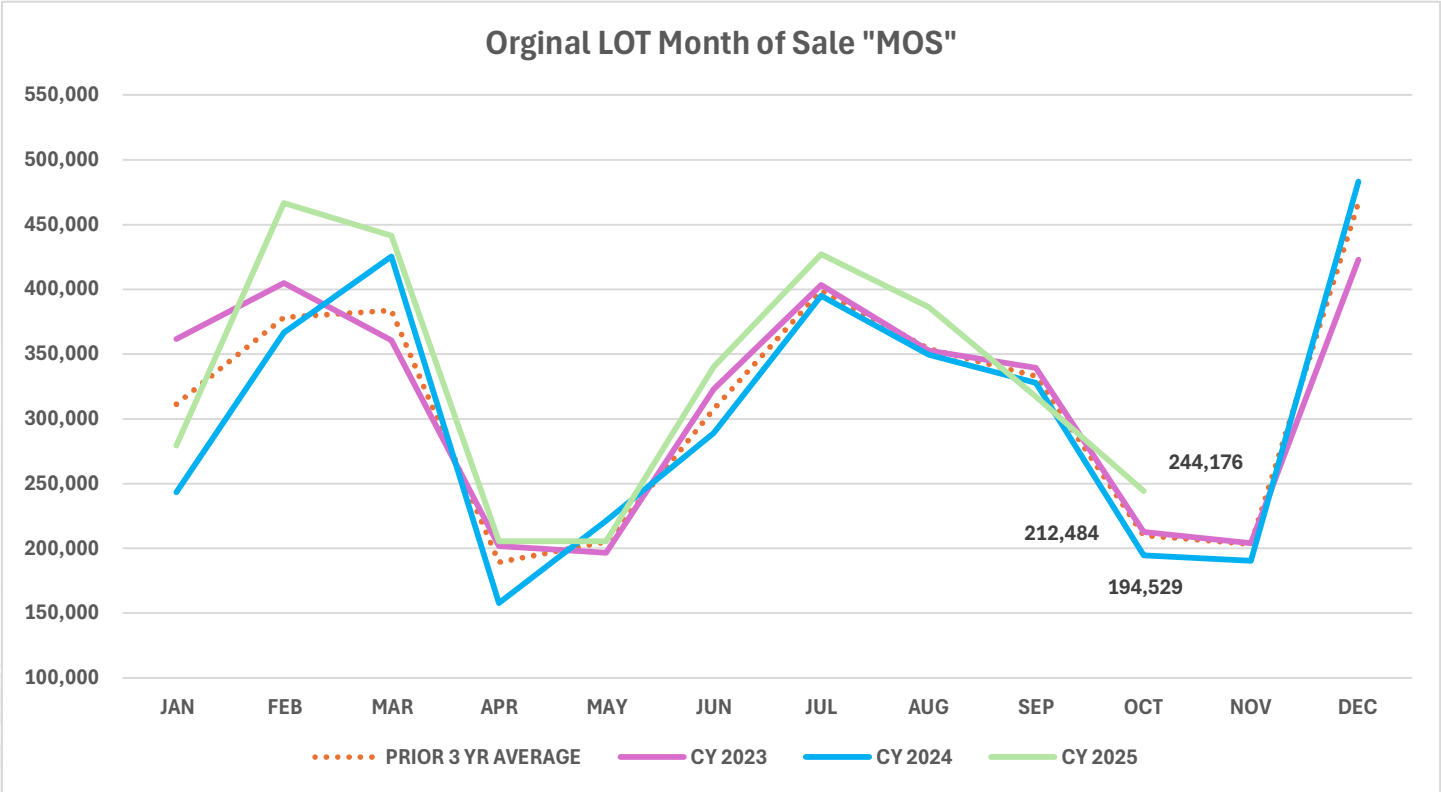
Original LOT Fund



Original LOT revenue is up \$61k, or 11.6%, year-over-year. The "Month of Sale" year-over-year comparison is shown on the next page.

Note: Revenue above includes interest income and admin fees from the Additional LOT fund.

Original LOT "Month of Sale" Data

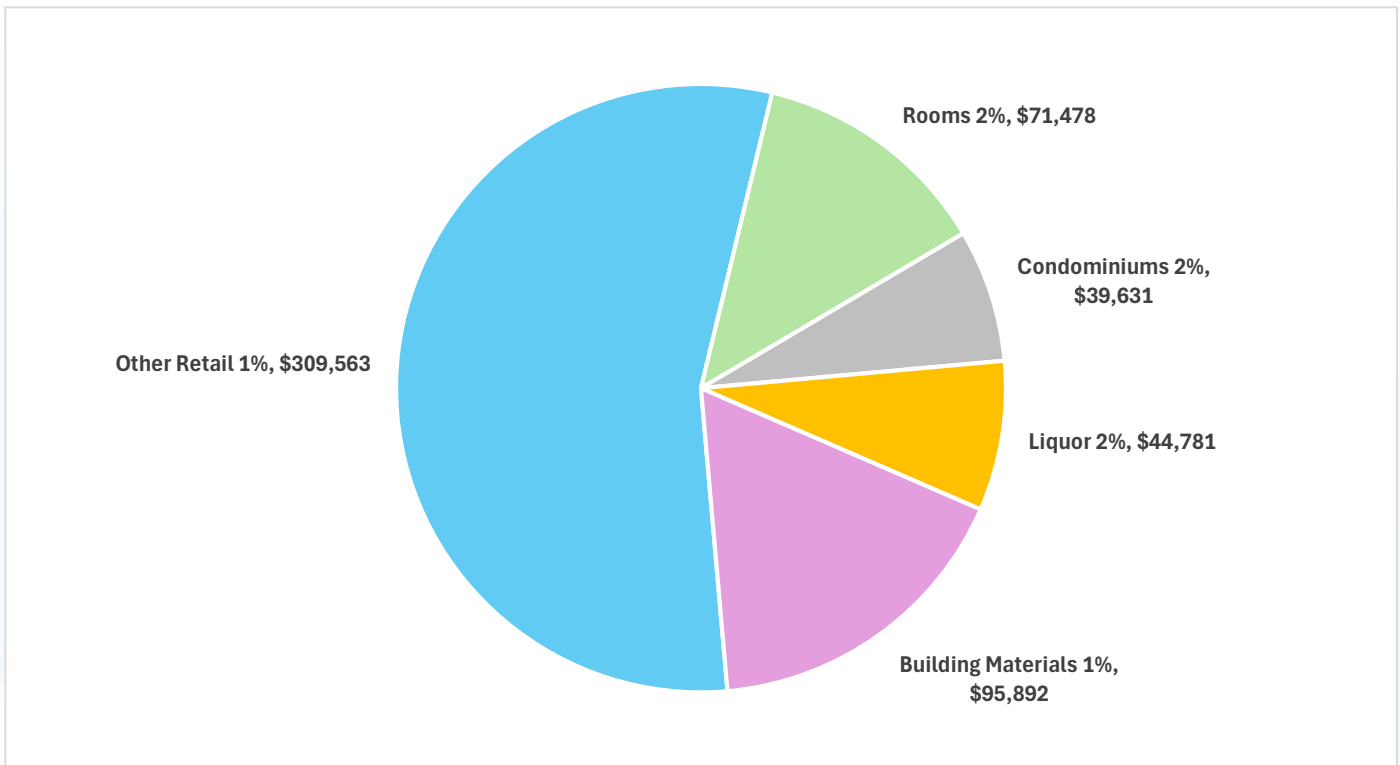


October 2025 month-of-sale receipts were up \$49.6k, or 25.5%, compared to October 2024 MOS and 16.3% above the previous three-year average (2022-2024).

Note: Revenue above does not include interest income and admin fees from the Additional LOT fund. Also, there is a fiscal year cross over correction of approximately \$12.6k.

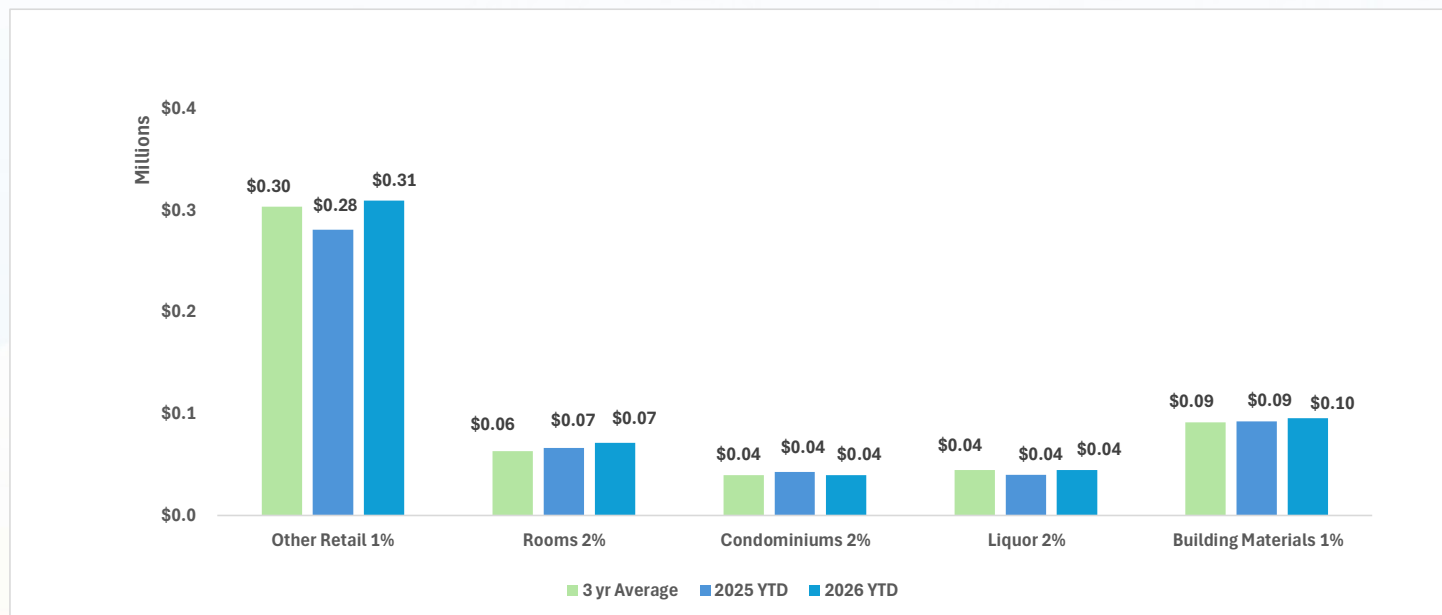


Original LOT Sector Percentage of Total



The chart above shows the percentage share of each of the sectors for FY 2026 YTD.

Original LOT Sector Performance



The chart above shows the current 2026 fiscal year-to-date amount for each business sector compared to the prior three-year average and the prior year-to-date. October LOT received (October MOS) is the second month of the fiscal year, thus any fiscal year trends are based on a light data set. Based on fiscal year-to-date totals, here is how each sector compares to the previous 3-year average:

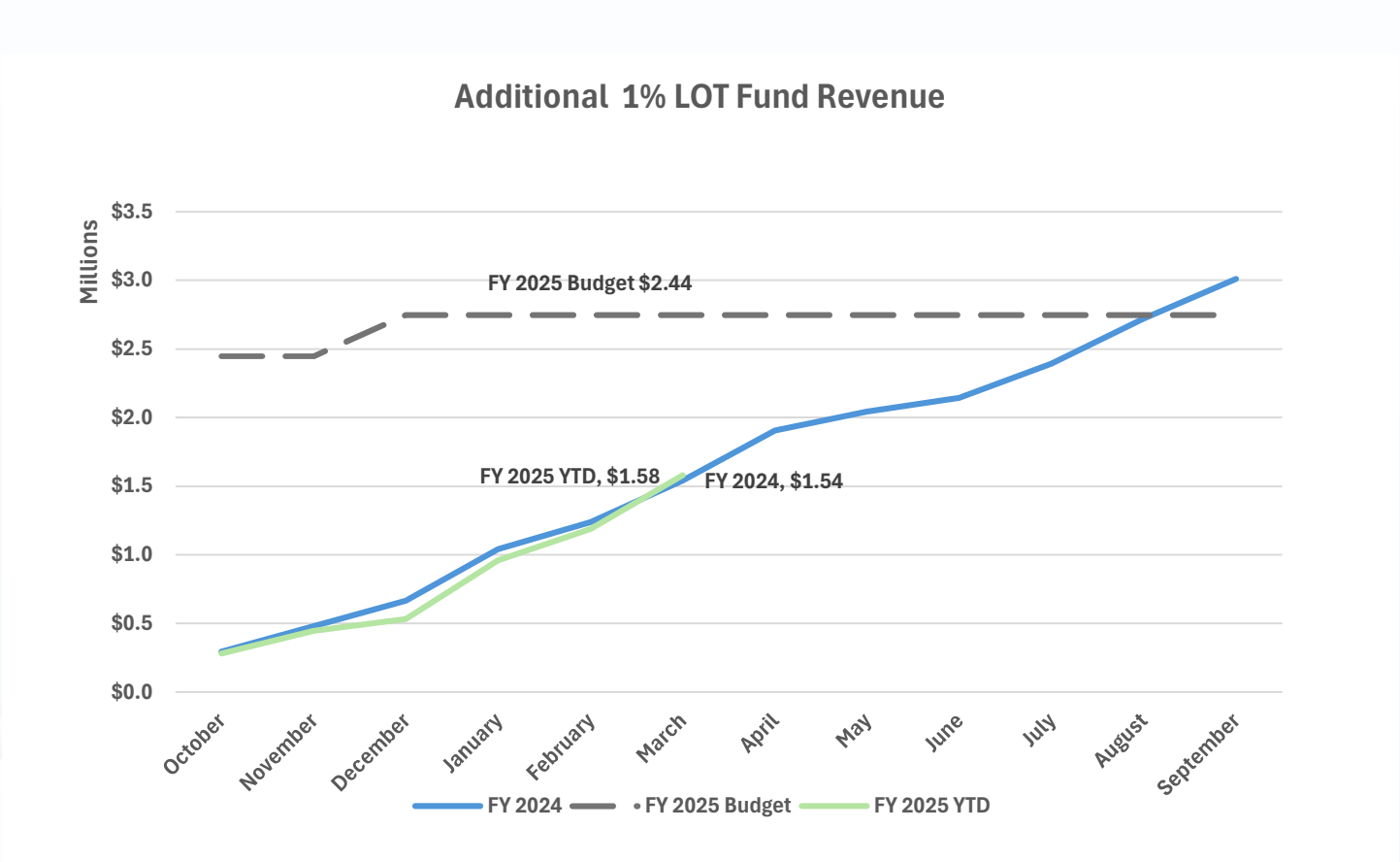
Retail: Up 2.0%
 Rooms: Up 12.8%
 Condominiums: Up 0.2%
 Liquor: Up 0.2%
 Building Materials: Up 4.7%
 In Total: Up 3.4%

Based on fiscal year-to-date totals, here is how each sector compares to the same period last year:

Retail: Up 10.3%
 Rooms: Down 7.7%
 Condominiums: Down 7.5%
 Liquor: Up 12.5%
 Building Materials: Up 3.5%
 In Total: Up 7.5%



Additional LOT Fund



Additional LOT fund revenue received in November 2025 (October MOS) was up \$51k, or 31.1%, compared to November 2024.

In-Lieu Housing Fund

AS OF 11/30/2025

FY 2026 Beginning Fund Balance (unaudited)	485,868
---	----------------

FY 2026 BUDGET

REVENUES

Approved Budget	2,000,000
YTD Revenue	5,628

EXPENDITURES

Approved Budget	2,000,000
YTD Expenditures	-

Net Position	5,628
---------------------	--------------

Current Fund Balance	491,497
-----------------------------	----------------

Pending Developments

200 N. Leadville	421,650
140 W. 2nd	450,600
Limelight Hotel Conversion	466,200
108 Ritchie Drive Townhows	2,453,000

Total	3,791,450
--------------	------------------

Potential Future Fund Balance	4,282,947
--------------------------------------	------------------

The In-Lieu Housing Fund remains in sound financial position.



Community Housing Fund

AS OF 11/30/2025

FY 2026 Beginning Fund Balance **1,046,173**

FY 2026 BUDGET

REVENUES

	YTD
Approved Budget	2,276,017
YTD Revenue	255,626

EXPENDITURES

Approved Budget	2,336,017
YTD Expenditures	587,173

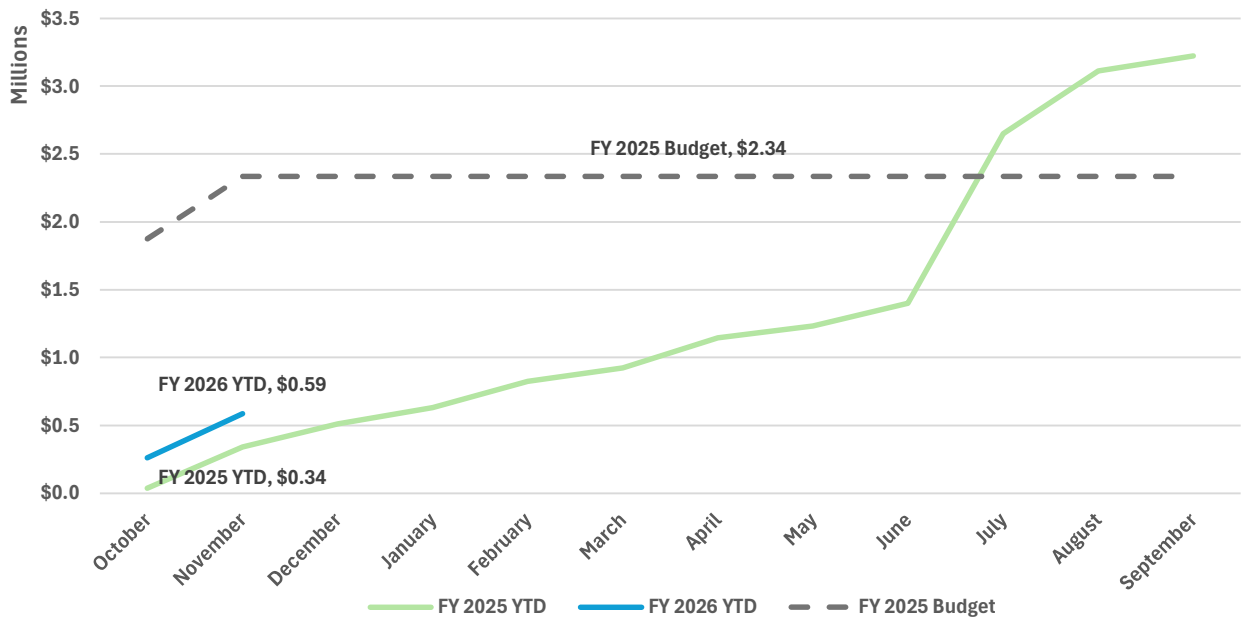
Net Position **(331,548)**

Current Fund Balance **714,625**

Projected FY 2026 EOY Fund Balance **986,173**

Fund balance dedicated to executing housing initiatives.

Community Housing Fund Expenses

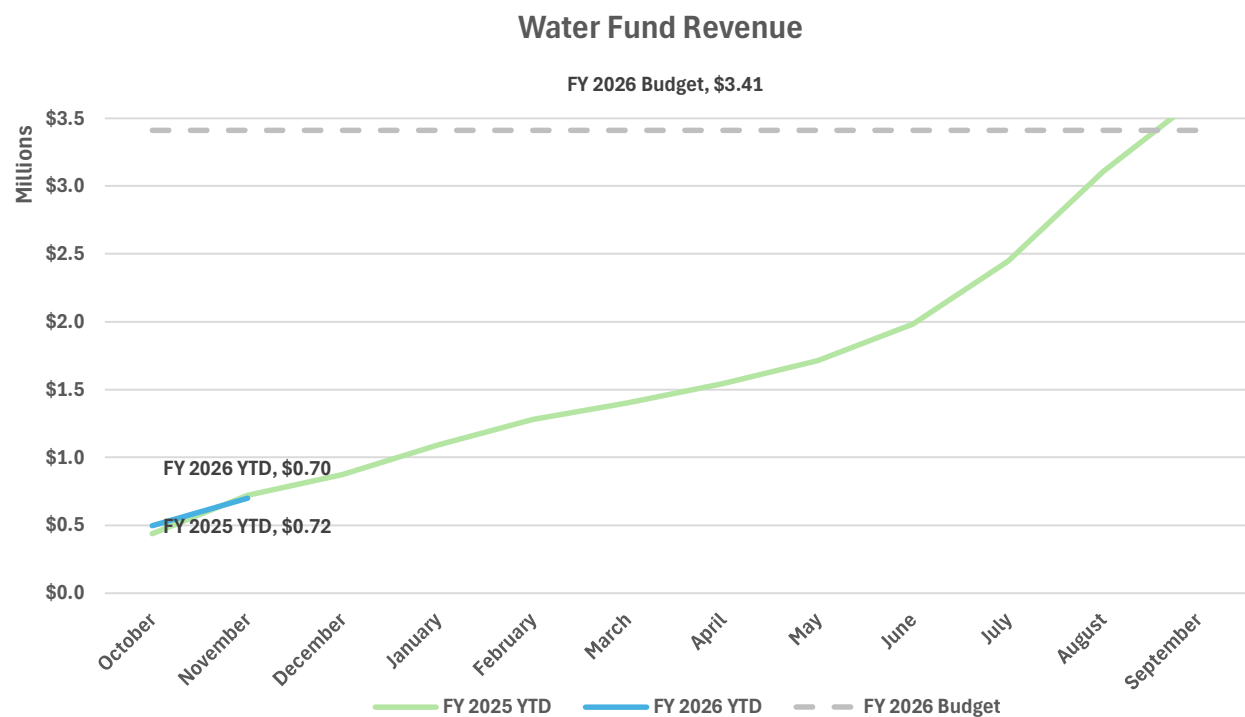


FY 2026 year-to-date expenses are up significantly due to the timing of payments from the Community Housing Fund to BCHA for program and operational support.

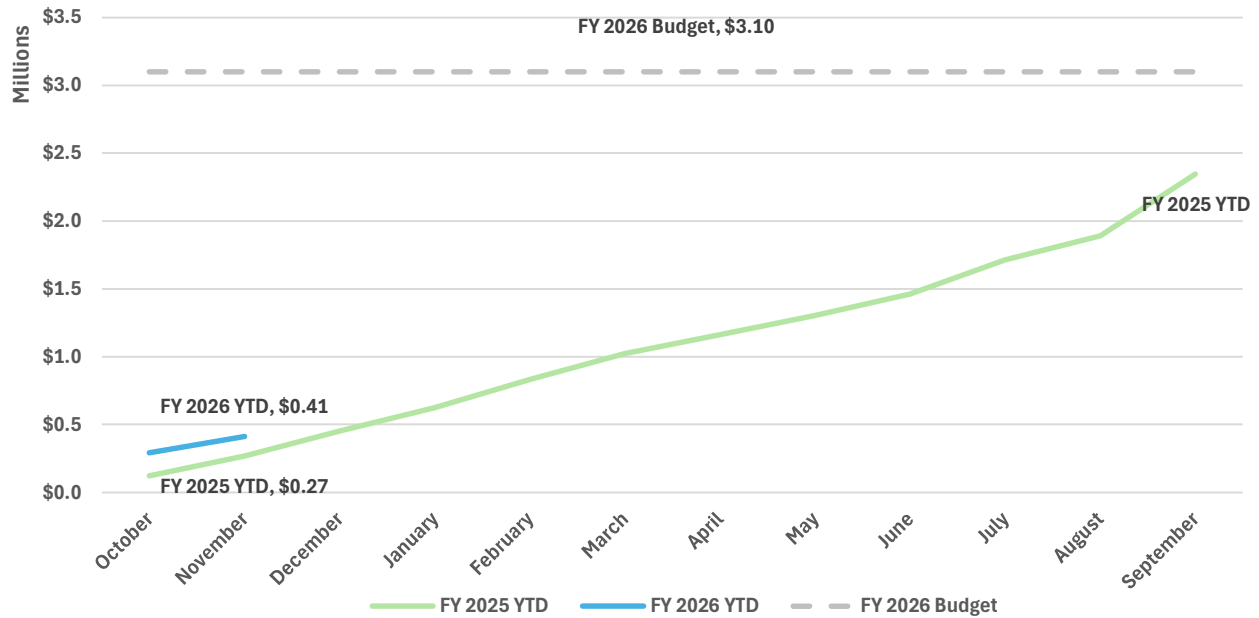


Enterprise Funds

Water Fund (graphs show operational fund)



Water Fund Expenditures



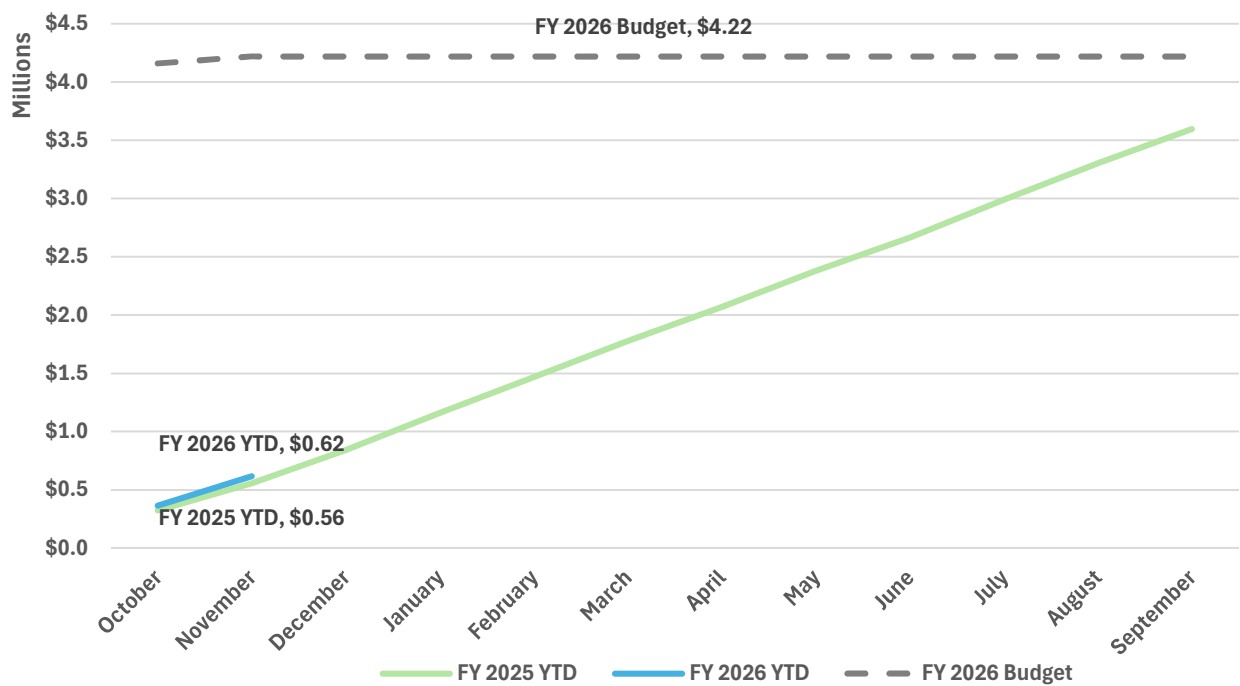
Water Fund Operational revenue and expenditures are tracking within expectations. Expenditures are up year-over-year due to an increased transfer from the Operational Fund to the Capital Fund (budgeted).

The Water Operational Fund remains in solid financial position, with approximately \$5.6 million in cash & investments, while the Water Capital Fund has approximately \$300k 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.

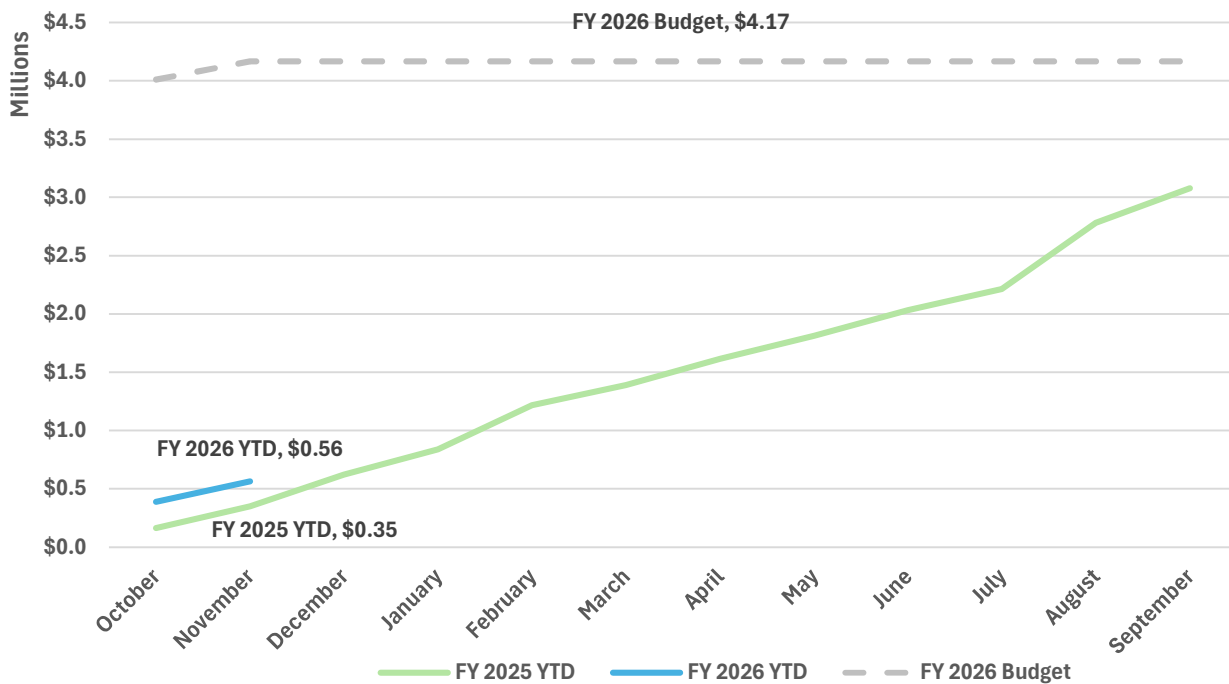


Wastewater Funds (graphs show operational fund)

Wastewater Fund Revenue



Wastewater Fund Expenditures



Wastewater Fund Operational revenue and expenditures are tracking within expectations. Expenditures are up year-over-year due to a transfer from the Operational Fund to the Capital Fund (budgeted).

The Wastewater Operational Fund remains in a solid financial position, with approximately \$3.3 million in cash & investments, while the Wastewater Capital Fund has approximately \$6.5 million in cash & investments. The Wastewater Funds are in a good financial position to foster long-term stability while continuing to invest heavily in infrastructure needs.



CITY OF KETCHUM
BALANCE SHEET
NOVEMBER 30, 2025

GENERAL FUND

ASSETS

01-1000-0000	CASH - COMBINED	(3,950,706.42)	
01-1030-0000	PETTY CASH		324.00	
01-1050-0000	TAXES RECEIVABLE--CURRENT		46,277.53	
01-1100-0000	ACCOUNTS RECEIVABLE - A/R	(1,385,539.79)	
01-1320-0000	ACCTS RCVBL--IDAHO SHARED REVE		411,263.27	
01-1500-0000	INVESTMENTS-US BANK MIA ACCT		1,761.37	
01-1500-1000	INVESTMENTS-ST.TRS.DIV.BOND FD		413,004.00	
01-1510-0000	INVESTMENTS--GENERAL FUND #911		8,284,433.05	
TOTAL ASSETS				3,820,817.01

LIABILITIES AND EQUITY

LIABILITIES

01-2030-0000	ACCOUNTS PAYABLE	(65,163.80)	
01-2171-3000	P/R TAXES PBL--PAY REDUCTION		83.44	
01-2171-4000	P/R TAXES PBL -- WORKERS COMP		185.65	
01-2171-9000	P/R DEDUC PBL--HEALTH INSURANC	(5,079.55)	
01-2175-8000	P/R DEDUC PBL--EMP CAF FSA-MD		132,167.32	
01-2175-9000	P/R DEDUC PBL--EMP CAF FSA-DC	(47,892.25)	
01-2300-0000	DEPOSITS-PARKS & EVENTS		15,550.00	
01-2310-0000	DEPOSITS-STREET DIG PERMIT		5,000.00	
TOTAL LIABILITIES				34,850.81

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:				
01-2710-0000	GENERAL FUND BALANCE		5,206,993.32	
	REVENUE OVER EXPENDITURES - YTD	(1,421,027.12)	
BALANCE - CURRENT DATE			3,785,966.20	
TOTAL FUND EQUITY				3,785,966.20
TOTAL LIABILITIES AND EQUITY				3,820,817.01

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>PROPERTY TAX & FRANCHISE</u>						
01-3100-1000	GENERAL PROPERTY TAXES	8,883.15	16,635.58	4,713,368.00	4,696,732.42	.4
01-3100-1010	PROPERTY TAX CONTINGENCY	.00	.00	50,000.00	50,000.00	.0
01-3100-1050	PROPERTY TAX REPLACEMENT	.00	.00	13,650.00	13,650.00	.0
01-3100-6110	GAS FRANCHISE	9,842.45	9,842.45	130,000.00	120,157.55	7.6
01-3100-6120	T.V. CABLE FRANCHISE	.00	.00	137,500.00	137,500.00	.0
01-3100-6130	WATER UTILITY ROW FEE (5%)	12,500.00	25,000.00	150,000.00	125,000.00	16.7
01-3100-6140	WASTEWATER UTILITY ROW FEE(5%)	12,333.00	24,666.00	148,000.00	123,334.00	16.7
01-3100-6150	SOLID WASTE FRANCHISE	17,783.25	23,014.13	100,000.00	76,985.87	23.0
01-3100-9000	PENALTY & INTEREST ON TAXES	1,278.04	2,099.23	18,500.00	16,400.77	11.4
	TOTAL PROPERTY TAX & FRANCHISE	62,619.89	101,257.39	5,461,018.00	5,359,760.61	1.9
<u>LICENSES & PERMITS</u>						
01-3200-1110	BEER LICENSES	.00	211.49	12,000.00	11,788.51	1.8
01-3200-1120	LIQUOR LICENSES	.00	560.00	8,400.00	7,840.00	6.7
01-3200-1130	WINE LICENSES	.00	38.39	13,000.00	12,961.61	.3
01-3200-1140	CATERING PERMITS	20.00	60.00	1,500.00	1,440.00	4.0
01-3200-1150	OFF-SITE BUS./SPECIAL EVENTS P	1,060.00	2,655.00	20,000.00	17,345.00	13.3
01-3200-1400	BUSINESS LICENSES	1,985.00	4,460.12	33,000.00	28,539.88	13.5
01-3200-1410	SHORT TERM RENTAL LICENSES	10,581.00	22,174.50	200,000.00	177,825.50	11.1
01-3200-1520	TAXI-LIMO PERMITS	70.00	70.00	2,500.00	2,430.00	2.8
01-3200-2100	BUILDING PERMITS	7,614.65	68,107.39	450,000.00	381,892.61	15.1
01-3200-2140	RIGHT-OF-WAY PERMITS	2,600.00	4,400.00	13,000.00	8,600.00	33.9
01-3200-2160	STREET EXCAVATION PERMIT FEE	.00	200.00	1,500.00	1,300.00	13.3
	TOTAL LICENSES & PERMITS	23,930.65	102,936.89	754,900.00	651,963.11	13.6
<u>STATE OF IDAHO SHARED REVENUE</u>						
01-3310-5100	STATE LIQUOR APPORTIONMENT	.00	68,395.00	395,000.00	326,605.00	17.3
01-3310-5200	HIGHWAY USER'S REVENUE - STREE	.00	45,362.68	250,000.00	204,637.32	18.2
01-3310-5600	STATE SHARED REVENUE	.00	301,668.28	1,150,000.00	848,331.72	26.2
	TOTAL STATE OF IDAHO SHARED REVENUE	.00	415,425.96	1,795,000.00	1,379,574.04	23.1
<u>COUNTY SHARED REVENUE</u>						
01-3320-8400	COUNTY COURT FINES	2,834.56	6,125.63	80,000.00	73,874.37	7.7
	TOTAL COUNTY SHARED REVENUE	2,834.56	6,125.63	80,000.00	73,874.37	7.7

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>CHARGES FOR SERVICES</u>						
01-3400-1100	PLANNING FEES	15,325.00	21,225.00	150,000.00	128,775.00	14.2
01-3400-1110	BUILDING PLAN CHECK FEES	5,915.40	17,580.47	292,500.00	274,919.53	6.0
01-3400-1120	PLANNING PLAN CHECK FEES	3,746.99	11,912.54	204,750.00	192,837.46	5.8
01-3400-1130	FIRE PLAN CHECK FEES	3,746.99	11,912.54	200,000.00	188,087.46	6.0
01-3400-1500	REPRODUCTION/FINGERPRINT FEES	.00	12.00	500.00	488.00	2.4
01-3400-2260	PUBLIC EDUCATION FEES	.00	30.00	.00	(30.00)	.0
01-3400-3600	BANNER FEES	.00	1,225.00	5,000.00	3,775.00	24.5
01-3400-6100	BC SCH DIST.PARK MAINT. CONTR	.00	.00	18,928.00	18,928.00	.0
01-3400-6300	PARK YOUTH PROGRAM FEES	.00	9,307.50	120,000.00	110,692.50	7.8
01-3400-6320	PARK USER FEES	525.00	525.00	20,000.00	19,475.00	2.6
01-3400-6700	PARK CONCESSION SALES	.00	(77.23)	11,000.00	11,077.23	(.7)
TOTAL CHARGES FOR SERVICES		29,259.38	73,652.82	1,022,678.00	949,025.18	7.2
<u>FINES & FEES</u>						
01-3500-1100	PARKING FINES	3,945.00	12,366.00	90,000.00	77,634.00	13.7
01-3500-1300	PAID PARKING	.00	.01	3,000.00	2,999.99	.0
01-3500-1400	PLANNING & BUILDING FINES	600.00	900.00	4,000.00	3,100.00	22.5
TOTAL FINES & FEES		4,545.00	13,266.01	97,000.00	83,733.99	13.7
<u>MISCELLANEOUS REVENUE</u>						
01-3700-1000	INTEREST EARNINGS	21,227.87	41,652.71	250,000.00	208,347.29	16.7
01-3700-2000	RENT	500.00	1,000.00	6,000.00	5,000.00	16.7
01-3700-2010	RENT-PARK RESERVATIONS	320.00	650.00	9,000.00	8,350.00	7.2
01-3700-2020	RENT-491 SUN VALLEY ROAD	5,762.78	11,525.56	108,000.00	96,474.44	10.7
01-3700-3600	REFUNDS & REIMBURSEMENTS	(42,359.85)	(42,359.85)	50,000.00	92,359.85	(84.7)
01-3700-3610	REIMBURSEMENTS-RESORT CITIES	(110,083.00)	(109,583.00)	34,500.00	144,083.00	(317.6)
01-3700-3650	REIMBURSEMENT-BLAINE CITY TOUR	.00	.00	8,000.00	8,000.00	.0
01-3700-7000	MISCELLANEOUS	.00	.00	209,300.00	209,300.00	.0
01-3700-8722	TRANSFER FROM LOT FUND	100,000.00	200,000.00	1,200,000.00	1,000,000.00	16.7
01-3700-8763	REIMBURSEMENT FROM WATER FUND	33,636.17	67,272.34	403,634.00	336,361.66	16.7
01-3700-8765	REIMBURSMNT FROM WASTEWATER FD	72,016.25	144,032.50	864,195.00	720,162.50	16.7
01-3700-8798	URA FND REIM-SALARIES/BENEFITS	9,511.15	9,511.15	95,000.00	85,488.85	10.0
TOTAL MISCELLANEOUS REVENUE		90,531.37	323,701.41	3,237,629.00	2,913,927.59	10.0
<u>MISCELLANEOUS REVENUE CONT.</u>						
01-3710-8722	LOT FUND REIMB-ADMIN.EXPENSES	416.67	833.34	5,000.00	4,166.66	16.7
TOTAL MISCELLANEOUS REVENUE CONT.		416.67	833.34	5,000.00	4,166.66	16.7

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	<u>FUND BALANCE</u>					
01-3800-9000	FUND BALANCE	.00	.00	1,235,600.00	1,235,600.00	.0
	TOTAL FUND BALANCE	.00	.00	1,235,600.00	1,235,600.00	.0
	TOTAL FUND REVENUE	214,137.52	1,037,199.45	13,688,825.00	12,651,625.55	7.6

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>LEGISLATIVE & EXECUTIVE</u>					
PERSONAL SERVICES:					
01-4110-1000 SALARIES	12,480.08	24,960.16	167,108.00	142,147.84	14.9
01-4110-2100 FICA TAXES-CITY	925.64	1,851.28	12,784.00	10,932.72	14.5
01-4110-2200 STATE RETIREMENT-CITY	1,492.58	2,985.16	19,986.00	17,000.84	14.9
01-4110-2400 WORKER'S COMPENSATION-CITY	8.48	17.08	117.00	99.92	14.6
01-4110-2500 HEALTH INSURANCE-CITY	12,123.90	24,247.80	145,487.00	121,239.20	16.7
01-4110-2505 HEALTH REIMBURSEMENT ACCT(HRA)	609.43	609.43	8,000.00	7,390.57	7.6
01-4110-2510 DENTAL INSURANCE-CITY	314.00	628.00	3,768.00	3,140.00	16.7
01-4110-2515 VISION	152.00	304.00	1,824.00	1,520.00	16.7
01-4110-2600 ST & LONG TERM DISABILITY	67.16	134.32	1,116.00	981.68	12.0
TOTAL PERSONAL SERVICES	28,173.27	55,737.23	360,190.00	304,452.77	15.5
MATERIALS AND SERVICES:					
01-4110-3100 OFFICE SUPPLIES & POSTAGE	.00	.00	1,000.00	1,000.00	.0
01-4110-4000 ELECTIONS	.00	.00	1,000.00	1,000.00	.0
01-4110-4200 PROFESSIONAL SERVICES	.00	.00	8,000.00	8,000.00	.0
01-4110-4800 DUES, SUBSCRIPTIONS & MEMBERSH	.00	.00	1,700.00	1,700.00	.0
01-4110-4910 MYR/CNCL-TRAINING/TRAVEL/MTG	2,070.15	2,070.15	30,000.00	27,929.85	6.9
TOTAL MATERIAL AND SERVICES	2,070.15	2,070.15	41,700.00	39,629.85	5.0
CAPITAL OUTLAY:					
01-4110-7400 OFFICE FURNITURE & EQUIPMENT	.00	.00	1,000.00	1,000.00	.0
TOTAL CAPITAL OUTLAY	.00	.00	1,000.00	1,000.00	.0
TOTAL LEGISLATIVE & EXECUTIVE	30,243.42	57,807.38	402,890.00	345,082.62	14.4

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>ADMINISTRATIVE SERVICES</u>					
PERSONAL SERVICES:					
01-4150-1000 SALARIES	30,587.38	83,936.50	391,046.00	307,109.50	21.5
01-4150-1500 PART TIME SALARIES	.00	.00	10,000.00	10,000.00	.0
01-4150-1900 OVERTIME	15.00	15.00	1,500.00	1,485.00	1.0
01-4150-2100 FICA TAXES-CITY	1,393.04	5,320.65	27,902.00	22,581.35	19.1
01-4150-2200 STATE RETIREMENT-CITY	4,361.91	11,444.33	43,623.00	32,178.67	26.2
01-4150-2400 WORKMEN'S COMPENSATION-CITY	28.82	83.09	394.00	310.91	21.1
01-4150-2500 HEALTH INSURANCE-CITY	10,628.34	21,256.68	127,540.00	106,283.32	16.7
01-4150-2505 HEALTH REIMBURSEMENT ACCT(HRA)	5,727.98	5,727.98	6,000.00	272.02	95.5
01-4150-2510 DENTAL INSURANCE-CITY	211.00	422.00	2,532.00	2,110.00	16.7
01-4150-2515 VISION	132.00	264.00	1,584.00	1,320.00	16.7
01-4150-2600 ST & LONG TERM DISABILITY	148.17	296.34	1,973.00	1,676.66	15.0
01-4150-2760 OTHER EMPLOYEE BENEFITS	2,484.66	3,484.66	26,400.00	22,915.34	13.2
TOTAL PERSONAL SERVICES	55,718.30	132,251.23	640,494.00	508,242.77	20.7
MATERIALS AND SERVICES:					
01-4150-3100 OFFICE SUPPLIES & POSTAGE	2,927.58	3,703.95	25,000.00	21,296.05	14.8
01-4150-4200 PROFESSIONAL SERVICES	5,614.34	12,281.02	137,138.00	124,856.98	9.0
01-4150-4800 DUES, SUBSCRIPTIONS & MEMBERSH	.00	.00	6,000.00	6,000.00	.0
01-4150-4900 PERSONNEL TRAINING/TRAVEL/MTG	625.58	625.58	.00 (625.58)	.0
01-4150-4902 TRAINNG/TRVL/MTG-CITY ADM/ASST	.00	.00	8,000.00	8,000.00	.0
01-4150-5100 TELEPHONE & COMMUNICATIONS	60.00	120.00	.00 (120.00)	.0
01-4150-5110 COMPUTER NETWORK	.00	225.00	.00 (225.00)	.0
01-4150-5200 UTILITIES	1,153.97	1,153.97	32,000.00	30,846.03	3.6
01-4150-6500 CONTRACTS FOR SERVICES	.00	.00	55,000.00	55,000.00	.0
TOTAL MATERIAL AND SERVICES	10,381.47	18,109.52	263,138.00	245,028.48	6.9
CAPITAL OUTLAY:					
01-4150-7400 OFFICE FURNITURE & EQUIPMENT	.00	.00	5,000.00	5,000.00	.0
TOTAL CAPITAL OUTLAY	.00	.00	5,000.00	5,000.00	.0
TOTAL ADMINISTRATIVE SERVICES	66,099.77	150,360.75	908,632.00	758,271.25	16.6

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>CITY CLERK</u>					
PERSONAL SERVICES:					
01-4152-1000 SALARIES	17,593.94	35,188.33	224,863.00	189,674.67	15.7
01-4152-1500 PART TIME SALARIES	.00	.00	1,500.00	1,500.00	.0
01-4152-1900 OVERTIME	545.44	1,265.42	.00	(1,265.42)	.0
01-4152-2100 FICA TAXES-CITY	1,386.44	2,786.29	18,684.00	15,897.71	14.9
01-4152-2200 STATE RETIREMENT-CITY	2,169.47	4,359.87	29,210.00	24,850.13	14.9
01-4152-2400 WORKMEN'S COMPENSATION-CITY	16.36	34.38	264.00	229.62	13.0
01-4152-2500 HEALTH INSURANCE-CITY	3,825.00	7,650.00	45,900.00	38,250.00	16.7
01-4152-2505 HEALTH REIMBURSEMENT ACCT(HRA)	2,210.04	2,210.04	4,000.00	1,789.96	55.3
01-4152-2510 DENTAL INSURANCE-CITY	148.00	296.00	1,776.00	1,480.00	16.7
01-4152-2515 VISION	92.00	184.00	720.00	536.00	25.6
01-4152-2600 ST & LONG TERM DISABILITY	110.34	220.68	1,321.00	1,100.32	16.7
TOTAL PERSONAL SERVICES	28,097.03	54,195.01	328,238.00	274,042.99	16.5
MATERIALS AND SERVICES:					
01-4152-4400 ADVERTISING & LEGAL PUBLICATIO	.00	.00	12,000.00	12,000.00	.0
01-4152-4600 PROPERTY & LIABILITY INSURANCE	.00	107,855.28	120,000.00	12,144.72	89.9
01-4152-4900 PERSONNEL TRAINING/TRAVEL/MTG	1,649.26	2,369.26	5,000.00	2,630.74	47.4
01-4152-5100 TELEPHONE & COMMUNICATIONS	1,753.93	1,753.93	78,000.00	76,246.07	2.3
01-4152-5110 COMPUTER NETWORK	4,611.59	6,122.43	80,000.00	73,877.57	7.7
TOTAL MATERIAL AND SERVICES	8,014.78	118,100.90	295,000.00	176,899.10	40.0
CAPITAL OUTLAY:					
01-4152-7400 OFFICE FURNITURE & EQUIPMENT	.00	.00	3,000.00	3,000.00	.0
TOTAL CAPITAL OUTLAY	.00	.00	3,000.00	3,000.00	.0
TOTAL CITY CLERK	36,111.81	172,295.91	626,238.00	453,942.09	27.5

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>COMMUNITY ENGAGEMENT</u>						
PERSONAL SERVICES:						
01-4154-1000	SALARIES	14,359.76	28,719.52	190,103.00	161,383.48	15.1
01-4154-2100	FICA TAXES-CITY	1,091.88	2,183.76	14,149.00	11,965.24	15.4
01-4154-2200	STATE RETIREMENT-CITY	1,717.42	3,434.84	22,121.00	18,686.16	15.5
01-4154-2400	WORKMEN'S COMPENSATION-CITY	13.08	27.40	200.00	172.60	13.7
01-4154-2500	HEALTH INSURANCE-CITY	3,763.34	7,526.68	45,160.00	37,633.32	16.7
01-4154-2505	HEALTH REIMBURSEMENT ACCT(HRA)	1,733.51	1,733.51	3,000.00	1,266.49	57.8
01-4154-2510	DENTAL INSURANCE-CITY	103.00	206.00	1,236.00	1,030.00	16.7
01-4154-2515	VISION	48.00	96.00	576.00	480.00	16.7
01-4154-2600	ST & LONG TERM DISABILITY	86.51	173.02	1,000.00	826.98	17.3
TOTAL PERSONAL SERVICES		22,916.50	44,100.73	277,545.00	233,444.27	15.9
MATERIALS AND SERVICES:						
01-4154-4200	PROFESSIONAL SERVICES	3,333.34	3,333.34	80,000.00	76,666.66	4.2
01-4154-4900	PERSONNEL TRAINING/TRAVEL/MTG	113.57	113.57	5,000.00	4,886.43	2.3
01-4154-5150	COMMUNICATIONS	8,732.20	8,732.20	50,000.00	41,267.80	17.5
TOTAL MATERIAL AND SERVICES		12,179.11	12,179.11	135,000.00	122,820.89	9.0
CAPITAL OUTLAY:						
01-4154-7400	OFFICE FURNITURE & EQUIPMENT	.00	.00	1,000.00	1,000.00	.0
TOTAL CAPITAL OUTLAY		.00	.00	1,000.00	1,000.00	.0
TOTAL COMMUNITY ENGAGEMENT		35,095.61	56,279.84	413,545.00	357,265.16	13.6

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>FINANCE</u>					
PERSONAL SERVICES:					
01-4156-1000 SALARIES	26,327.54	52,655.44	381,314.00	328,658.56	13.8
01-4156-1500 PART TIME SALARIES	584.00	1,168.00	.00	(1,168.00)	.0
01-4156-1900 OVERTIME	197.35	814.04	3,000.00	2,185.96	27.1
01-4156-2100 FICA TAXES-CITY	2,034.94	4,101.99	21,410.00	17,308.01	19.2
01-4156-2200 STATE RETIREMENT-CITY	2,941.46	5,933.07	33,471.00	27,537.93	17.7
01-4156-2400 WORKMEN'S COMPENSATION-CITY	24.21	51.00	299.00	248.00	17.1
01-4156-2500 HEALTH INSURANCE-CITY	8,360.56	16,721.12	102,973.00	86,251.88	16.2
01-4156-2505 HEALTH REIMBURSEMENT ACCT(HRA)	2,809.78	2,809.78	4,000.00	1,190.22	70.2
01-4156-2510 DENTAL INSURANCE-CITY	253.00	506.00	2,250.00	1,744.00	22.5
01-4156-2515 VISION	120.00	240.00	912.00	672.00	26.3
01-4156-2600 ST & LONG TERM DISABILITY	131.19	262.38	1,497.00	1,234.62	17.5
TOTAL PERSONAL SERVICES	43,784.03	85,262.82	551,126.00	465,863.18	15.5
MATERIALS AND SERVICES:					
01-4156-3100 OFFICE SUPPLIES & POSTAGE	101.72	101.72	2,500.00	2,398.28	4.1
01-4156-4200 PROFESSIONAL SERVICES	15.00	2,098.33	18,000.00	15,901.67	11.7
01-4156-4900 PERSONNEL TRAINING/TRAVEL/MTG	124.47	1,442.85	12,000.00	10,557.15	12.0
01-4156-5100 TELEPHONE & COMMUNICATIONS	120.00	240.00	.00	(240.00)	.0
01-4156-6510 COMPUTER SERVICES	.00	4,550.00	60,000.00	55,450.00	7.6
TOTAL MATERIAL AND SERVICES	361.19	8,432.90	92,500.00	84,067.10	9.1
CAPITAL OUTLAY:					
01-4156-7400 OFFICE FURNITURE & EQUIPMENT	.00	.00	5,000.00	5,000.00	.0
TOTAL CAPITAL OUTLAY	.00	.00	5,000.00	5,000.00	.0
TOTAL FINANCE	44,145.22	93,695.72	648,626.00	554,930.28	14.5

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>LEGAL</u>					
	MATERIALS AND SERVICES:					
01-4160-4200	PROFESSIONAL SERVICES	.00	.00	210,000.00	210,000.00	.0
01-4160-4270	CITY PROSECUTOR	3,883.33	7,766.66	50,920.00	43,153.34	15.3
	TOTAL MATERIAL AND SERVICES	3,883.33	7,766.66	260,920.00	253,153.34	3.0
	TOTAL LEGAL	3,883.33	7,766.66	260,920.00	253,153.34	3.0

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>PLANNING & BUILDING</u>					
PERSONAL SERVICES:					
01-4170-1000 SALARIES	41,933.96	83,867.92	548,176.00	464,308.08	15.3
01-4170-1200 PLANNING & ZONING COMMISSION	1,000.00	3,000.00	25,200.00	22,200.00	11.9
01-4170-2100 FICA TAXES-CITY	3,265.76	6,608.02	41,857.00	35,248.98	15.8
01-4170-2200 STATE RETIREMENT-CITY	5,134.90	10,389.40	65,440.00	55,050.60	15.9
01-4170-2400 WORKER'S COMPENSATION-CITY	367.17	759.15	4,518.00	3,758.85	16.8
01-4170-2500 HEALTH INSURANCE-CITY	11,197.20	22,394.40	148,926.00	126,531.60	15.0
01-4170-2505 HEALTH REIMBURSEMENT ACCT(HRA)	3,315.68	3,315.68	9,000.00	5,684.32	36.8
01-4170-2510 DENTAL INSURANCE-CITY	312.00	624.00	3,708.00	3,084.00	16.8
01-4170-2515 VISION	140.00	280.00	1,728.00	1,448.00	16.2
01-4170-2600 ST & LONG TERM DISABILITY	271.47	542.94	3,362.00	2,819.06	16.2
TOTAL PERSONAL SERVICES	66,938.14	131,781.51	851,915.00	720,133.49	15.5
MATERIALS AND SERVICES:					
01-4170-3100 OFFICE SUPPLIES & POSTAGE	11.38	60.86	4,000.00	3,939.14	1.5
01-4170-3200 OPERATING SUPPLIES	520.64	520.64	5,000.00	4,479.36	10.4
01-4170-4200 PROFESSIONAL SERVICES	5,812.50	5,812.50	260,000.00	254,187.50	2.2
01-4170-4210 PROFESSIONAL SERVICES - IDBS	28,504.75	28,504.75	423,525.00	395,020.25	6.7
01-4170-4220 PROF SVCS-FLOOD PLAIN PROG REM	.00	.00	10,000.00	10,000.00	.0
01-4170-4400 ADVERTISING & LEGAL PUBLICATIO	.00	.00	15,000.00	15,000.00	.0
01-4170-4500 GEOGRAPHIC INFO SYSTEMS	810.00	1,530.00	15,000.00	13,470.00	10.2
01-4170-4800 DUES, SUBSCRIPTIONS & MEMBERSH	156.00	156.00	4,000.00	3,844.00	3.9
01-4170-4900 PERSONNEL TRAINING/TRAVEL/MTG	870.84	1,420.20	10,000.00	8,579.80	14.2
01-4170-4970 TRAINING/TRAVEL/MTG-P&Z COMM	.00	.00	3,000.00	3,000.00	.0
01-4170-5100 TELEPHONE & COMMUNICATIONS	30.00	60.00	720.00	660.00	8.3
01-4170-6910 OTHER PURCHASED SERVICES	.00	.00	3,000.00	3,000.00	.0
TOTAL MATERIAL AND SERVICES	36,716.11	38,064.95	753,245.00	715,180.05	5.1
CAPITAL OUTLAY:					
01-4170-7400 OFFICE FURNITURE & EQUIPMENT	.00	.00	3,000.00	3,000.00	.0
TOTAL CAPITAL OUTLAY	.00	.00	3,000.00	3,000.00	.0
TOTAL PLANNING & BUILDING	103,654.25	169,846.46	1,608,160.00	1,438,313.54	10.6

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>NON-DEPARTMENTAL</u>					
MATERIALS AND SERVICES:					
01-4193-4200 PROFESSIONAL SERVICE	10,037.75	10,037.75	300,600.00	290,562.25	3.3
01-4193-4210 RESORT CITIES	.00	.00	60,000.00	60,000.00	.0
01-4193-4220 IT PROFESSIONAL SERVICES	12,612.00	12,612.00	165,000.00	152,388.00	7.6
01-4193-4250 BLAINE CITY TOUR	.00	.00	8,000.00	8,000.00	.0
01-4193-6500 CONTRACT FOR SERVICE	.00	.00	155,920.00	155,920.00	.0
01-4193-6505 FIRE DISTRICT MOU	.00	800,000.00	.00	(800,000.00)	.0
01-4193-6900 MISCELLANEOUS EXPENSE	.00	.00	199,300.00	199,300.00	.0
TOTAL MATERIAL AND SERVICES	22,649.75	822,649.75	888,820.00	66,170.25	92.6
OTHER EXPENDITURES:					
01-4193-8803 TRANSFER TO GENERAL CIP FUND	.00	.00	600,000.00	600,000.00	.0
01-4193-8804 TRANSFER TO CITY/CO HOUSING	.00	.00	400,000.00	400,000.00	.0
01-4193-8893 TRANSFER TO PARK TRUST-KAC	.00	35,000.00	10,000.00	(25,000.00)	350.0
01-4193-9910 MERIT/COMPENSATION ADJUSTMENTS	.00	.00	100,000.00	100,000.00	.0
01-4193-9925 PROPERTY TAX CONTINGENCY	.00	.00	50,000.00	50,000.00	.0
01-4193-9930 GENERAL FUND OP. CONTINGENCY	3,158.60	4,158.60	331,900.00	327,741.40	1.3
TOTAL OTHER EXPENDITURES	3,158.60	39,158.60	1,491,900.00	1,452,741.40	2.6
TOTAL NON-DEPARTMENTAL	25,808.35	861,808.35	2,380,720.00	1,518,911.65	36.2

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>FACILITY MAINTENANCE</u>					
PERSONAL SERVICES:					
01-4194-1000 SALARIES	27,621.32	55,259.20	461,003.00	405,743.80	12.0
01-4194-1500 PART-TIME/SEASONAL	.00	4,661.40	35,000.00	30,338.60	13.3
01-4194-1800 SHIFT COVERAGE ON CALL	.00	66.20	4,000.00	3,933.80	1.7
01-4194-1900 OVERTIME	111.72	260.67	8,500.00	8,239.33	3.1
01-4194-2100 FICA TAXES - CITY	2,072.90	4,511.57	38,524.00	34,012.43	11.7
01-4194-2200 STATE RETIREMENT - CITY	3,245.14	6,504.64	56,183.00	49,678.36	11.6
01-4194-2400 WORKER'S COMPENSATION-CITY	322.58	747.02	6,743.00	5,995.98	11.1
01-4194-2500 HEALTH INSURANCE - CITY	12,527.75	25,055.50	179,240.00	154,184.50	14.0
01-4194-2505 HEALTH REIMBURSEMENT ACCT(HRA)	803.56	803.56	10,000.00	9,196.44	8.0
01-4194-2510 DENTAL INSURANCE-CITY	338.25	676.50	4,536.00	3,859.50	14.9
01-4194-2515 VISION	162.00	324.00	2,160.00	1,836.00	15.0
01-4194-2600 LONG TERM DISABILITY	162.56	325.12	2,565.00	2,239.88	12.7
01-4194-2800 STATE UNEMPLOYMENT INSURANCE	.00	.00	5,000.00	5,000.00	.0
TOTAL PERSONAL SERVICES	47,367.78	99,195.38	813,454.00	714,258.62	12.2
MATERIALS AND SERVICES:					
01-4194-3100 OFFICE SUPPLIES & POSTAGE	.00	9.73	300.00	290.27	3.2
01-4194-3200 OPERATING SUPPLIES	64.75	64.75	7,500.00	7,435.25	.9
01-4194-3500 MOTOR FUELS & LUBRICANTS	72.58	72.58	2,500.00	2,427.42	2.9
01-4194-4200 PROFESSIONAL SERVICES	695.00	695.00	35,000.00	34,305.00	2.0
01-4194-4205 SNOW REMOVAL	.00	.00	70,000.00	70,000.00	.0
01-4194-4210 PROFESSIONAL SERVC-CITY TREES	.00	.00	15,000.00	15,000.00	.0
01-4194-4220 PROF SERV-CITY BEAUTIFICATION	1,390.04	2,002.54	80,000.00	77,997.46	2.5
01-4194-4800 DUES, SUBSCRIPTIONS & MEMBERSH	.00	.00	440.00	440.00	.0
01-4194-4900 PERSONNEL TRAINING/TRAVEL/MTG	.00	247.80	1,500.00	1,252.20	16.5
01-4194-5100 TELEPHONE & COMMUNICATIONS	30.00	60.00	500.00	440.00	12.0
01-4194-5200 UTILITIES	1,495.81	1,818.15	60,000.00	58,181.85	3.0
01-4194-5300 CUSTODIAL & CLEANING SERVICES	6,977.00	6,977.00	65,000.00	58,023.00	10.7
01-4194-5900 REPAIR & MAINTENANCE-BUILDINGS	2,725.96	3,843.65	50,000.00	46,156.35	7.7
01-4194-5910 REPAIR & MAINT-491 SV ROAD	1,932.52	2,085.14	70,000.00	67,914.86	3.0
01-4194-5950 REPAIR & MAINT-WARM SPRINGS PR	606.14	1,288.37	48,000.00	46,711.63	2.7
01-4194-6000 REPAIR & MAINT-AUTOMOTIVE EQUI	21.95	21.95	5,000.00	4,978.05	.4
01-4194-6100 REPAIR & MAINT-MACHINERY & EQ	99.63	99.63	5,000.00	4,900.37	2.0
01-4194-6950 MAINTENANCE	583.51	767.64	36,000.00	35,232.36	2.1
TOTAL MATERIAL AND SERVICES	16,694.89	20,053.93	551,740.00	531,686.07	3.6
TOTAL FACILITY MAINTENANCE	64,062.67	119,249.31	1,365,194.00	1,245,944.69	8.7

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>POLICE</u>					
PERSONAL SERVICES:					
01-4210-1000 SALARIES	9,168.00	18,336.00	147,847.00	129,511.00	12.4
01-4210-1500 PART-TIME	.00	55.18	20,000.00	19,944.82	.3
01-4210-1900 OVERTIME	.00	259.44	5,000.00	4,740.56	5.2
01-4210-2100 FICA TAXES-CITY	675.08	1,374.22	13,222.00	11,847.78	10.4
01-4210-2200 STATE RETIREMENT-CITY	1,096.50	2,224.02	18,281.00	16,056.98	12.2
01-4210-2400 WORKMEN'S COMPENSATION-CITY	226.82	447.42	2,895.00	2,447.58	15.5
01-4210-2500 HEALTH INSURANCE-CITY	7,085.56	14,171.12	85,027.00	70,855.88	16.7
01-4210-2505 HEALTH REIMBURSEMENT ACCT(HRA)	362.22	362.22	4,000.00	3,637.78	9.1
01-4210-2510 DENTAL INSURANCE-CITY	169.00	338.00	2,028.00	1,690.00	16.7
01-4210-2515 VISION	88.00	176.00	1,056.00	880.00	16.7
01-4210-2600 ST & LONG TERM DISABILITY	56.71	113.42	716.00	602.58	15.8
TOTAL PERSONAL SERVICES	18,927.89	37,857.04	300,072.00	262,214.96	12.6
MATERIALS AND SERVICES:					
01-4210-3100 OFFICE SUPPLIES & POSTAGE	.00	.00	5,000.00	5,000.00	.0
01-4210-3200 OPERATING SUPPLIES	720.47	720.47	1,000.00	279.53	72.1
01-4210-3500 MOTOR FUELS & LUBRICANTS	228.18	228.18	1,500.00	1,271.82	15.2
01-4210-3600 COMPUTER SOFTWARE	.00	.00	1,500.00	1,500.00	.0
01-4210-3610 PARKING OPS PROCESSING FEES	1,051.82	1,112.60	21,000.00	19,887.40	5.3
01-4210-3620 PARKING OPS EQUIPMENT FEES	.00	.00	6,000.00	6,000.00	.0
01-4210-4200 PROFESSIONAL SERVICES	700.00	940.00	59,750.00	58,810.00	1.6
01-4210-4250 PROF.SERVICES-BCSO CONTRACT	159,837.92	319,675.84	1,994,777.00	1,675,101.16	16.0
01-4210-5100 TELEPHONE & COMMUNICATIONS	402.20	402.20	5,000.00	4,597.80	8.0
01-4210-6000 REPAIR & MAINT--AUTOMOTIVE EQU	2,010.58	2,010.58	10,000.00	7,989.42	20.1
TOTAL MATERIAL AND SERVICES	164,951.17	325,089.87	2,105,527.00	1,780,437.13	15.4
CAPITAL OUTLAY:					
01-4210-7500 AUTOMOTIVE EQUIPMENT	16.19	16.19	5,000.00	4,983.81	.3
TOTAL CAPITAL OUTLAY	16.19	16.19	5,000.00	4,983.81	.3
TOTAL POLICE	183,895.25	362,963.10	2,410,599.00	2,047,635.90	15.1

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>FIRE & RESCUE</u>					
	PERSONAL SERVICES:					
01-4230-1000	SALARIES	.00	39,153.39	.00	(39,153.39)	.0
01-4230-1500	PAID ON-CALL WAGES	.00	21,885.25	.00	(21,885.25)	.0
01-4230-1700	WOOC (WORKING OUT OF CLASS)	.00	1,758.24	.00	(1,758.24)	.0
01-4230-1900	OVERTIME	.00	13,183.35	.00	(13,183.35)	.0
01-4230-2100	FICA TAXES-CITY	.00	5,785.69	.00	(5,785.69)	.0
01-4230-2300	FIREMEN'S RETIREMENT-CITY	.00	6,877.39	.00	(6,877.39)	.0
01-4230-2400	WORKMEN'S COMPENSATION-CITY	.00	2,174.95	.00	(2,174.95)	.0
01-4230-2505	HEALTH REIMBURSEMENT ACCT(HRA)	13,137.68	13,137.68	.00	(13,137.68)	.0
	TOTAL PERSONAL SERVICES	13,137.68	103,955.94	.00	(103,955.94)	.0
	MATERIALS AND SERVICES:					
01-4230-4200	PROFESSIONAL SERVICES FIRE	.00	250.00	.00	(250.00)	.0
	TOTAL MATERIAL AND SERVICES	.00	250.00	.00	(250.00)	.0
	TOTAL FIRE & RESCUE	13,137.68	104,205.94	.00	(104,205.94)	.0

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>STREET</u>					
PERSONAL SERVICES:					
01-4310-1000 SALARIES	53,087.48	103,261.34	664,804.00	561,542.66	15.5
01-4310-1500 PART-TIME	.00	.00	25,000.00	25,000.00	.0
01-4310-1800 SHIFT COVERAGE ON CALL	1,020.68	1,217.28	17,500.00	16,282.72	7.0
01-4310-1900 OVERTIME	192.71	975.32	35,000.00	34,024.68	2.8
01-4310-2100 FICA TAXES-CITY	4,102.64	7,971.68	60,985.00	53,013.32	13.1
01-4310-2200 STATE RETIREMENT-CITY	6,494.37	12,612.28	92,353.00	79,740.72	13.7
01-4310-2400 WORKER'S COMPENSATION-CITY	1,646.49	3,258.10	23,491.00	20,232.90	13.9
01-4310-2500 HEALTH INSURANCE-CITY	19,478.31	38,956.62	247,346.00	208,389.38	15.8
01-4310-2505 HEALTH REIMBURSEMENT ACCT(HRA)	4,570.55	4,570.55	12,000.00	7,429.45	38.1
01-4310-2510 DENTAL INSURANCE-CITY	568.80	1,094.05	5,814.00	4,719.95	18.8
01-4310-2515 VISION	270.40	512.40	2,400.00	1,887.60	21.4
01-4310-2600 ST & LONG TERM DISABILITY	351.28	671.32	4,594.00	3,922.68	14.6
01-4310-2760 OTHER EMPLOYEE BENEFITS	.00	500.00	.00	(500.00)	.0
TOTAL PERSONAL SERVICES	91,783.71	175,600.94	1,191,287.00	1,015,686.06	14.7
MATERIALS AND SERVICES:					
01-4310-3200 OPERATING SUPPLIES	1,540.20	1,800.68	17,000.00	15,199.32	10.6
01-4310-3400 MINOR EQUIPMENT	88.06	166.98	3,500.00	3,333.02	4.8
01-4310-3500 MOTOR FUELS & LUBRICANTS	6,098.19	6,098.19	100,000.00	93,901.81	6.1
01-4310-3600 COMPUTER SOFTWARE	.00	.00	6,800.00	6,800.00	.0
01-4310-4200 PROFESSIONAL SERVICES	811.40	811.40	240,000.00	239,188.60	.3
01-4310-4900 PERSONNEL TRAINING/TRAVEL/MTG	.00	.00	3,000.00	3,000.00	.0
01-4310-5100 TELEPHONE & COMMUNICATIONS	30.00	60.00	8,000.00	7,940.00	.8
01-4310-5200 UTILITIES	609.68	609.68	19,500.00	18,890.32	3.1
01-4310-6000 REPAIR & MAINT--AUTOMOTIVE EQU	44.39	44.39	7,500.00	7,455.61	.6
01-4310-6100 REPAIR & MAINT--MACHINERY & EQ	5,775.14	17,709.88	90,000.00	72,290.12	19.7
01-4310-6910 OTHER PURCHASED SERVICES	271.25	652.20	16,000.00	15,347.80	4.1
01-4310-6920 SIGNS & SIGNALIZATION	1,576.42	1,576.42	16,000.00	14,423.58	9.9
01-4310-6930 STREET LIGHTING	1,762.77	1,872.40	18,500.00	16,627.60	10.1
01-4310-6950 MAINTENANCE & IMPROVEMENTS	11,123.17	12,134.58	350,000.00	337,865.42	3.5
TOTAL MATERIAL AND SERVICES	29,730.67	43,536.80	895,800.00	852,263.20	4.9
TOTAL STREET	121,514.38	219,137.74	2,087,087.00	1,867,949.26	10.5

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>RECREATION</u>					
PERSONAL SERVICES:					
01-4510-1000 SALARIES	21,703.46	43,526.38	283,682.00	240,155.62	15.3
01-4510-1500 PART-TIME/SEASONAL	1,633.00	3,238.00	65,000.00	61,762.00	5.0
01-4510-1900 OVERTIME	119.74	119.74	.00	(119.74)	.0
01-4510-2100 FICA TAXES - CITY	1,763.36	3,524.57	26,674.00	23,149.43	13.2
01-4510-2200 STATE RETIREMENT - CITY	2,610.07	5,220.11	33,928.00	28,707.89	15.4
01-4510-2400 WORKER'S COMPENSATION - CITY	338.77	706.03	4,709.00	4,002.97	15.0
01-4510-2500 HEALTH INSURANCE - CITY	8,581.12	17,162.24	88,413.00	71,250.76	19.4
01-4510-2505 HEALTH REIMBURSEMENT ACCT(HRA)	3,111.41	3,111.41	5,000.00	1,888.59	62.2
01-4510-2510 DENTAL INSURANCE-CITY	229.50	459.00	2,526.00	2,067.00	18.2
01-4510-2515 VISION	108.00	216.00	1,104.00	888.00	19.6
01-4510-2600 ST & LONG TERM DISABILITY	136.55	273.10	1,828.00	1,554.90	14.9
01-4510-2800 STATE UNEMPLOYMENT INSURANCE	.00	.00	1,000.00	1,000.00	.0
TOTAL PERSONAL SERVICES	40,334.98	77,556.58	513,864.00	436,307.42	15.1
MATERIALS AND SERVICES:					
01-4510-3100 OFFICE SUPPLIES & POSTAGE	.76	1.54	750.00	748.46	.2
01-4510-3200 OPERATING SUPPLIES	30.90	30.90	4,500.00	4,469.10	.7
01-4510-3250 RECREATION SUPPLIES	946.71	1,102.43	11,000.00	9,897.57	10.0
01-4510-3280 YOUTH GOLF	.00	.00	1,100.00	1,100.00	.0
01-4510-3300 RESALE ITEMS-CONCESSION SUPPLY	455.78	1,024.38	7,500.00	6,475.62	13.7
01-4510-3310 STATE SALES TAX-PARK	541.15	2,189.11	8,500.00	6,310.89	25.8
01-4510-3500 MOTOR FUELS & LUBRICANTS	.00	.00	1,500.00	1,500.00	.0
01-4510-4200 PROFESSIONAL SERVICE	476.90	476.90	7,000.00	6,523.10	6.8
01-4510-4410 ADVERTISING & PUBLICATIONS	.00	.00	1,000.00	1,000.00	.0
01-4510-4800 DUES, SUBSCRIPTIONS & MEMBERSH	.00	.00	500.00	500.00	.0
01-4510-4900 PERSONNEL TRAINING/TRAVEL/MTG	.00	.00	1,000.00	1,000.00	.0
01-4510-5100 TELEPHONE & COMMUNICATIONS	.00	.00	1,500.00	1,500.00	.0
01-4510-5200 UTILITIES	244.05	244.05	10,500.00	10,255.95	2.3
01-4510-6000 REPAIR & MAINT--AUTOMOTIVE EQU	173.57	173.57	3,000.00	2,826.43	5.8
01-4510-6100 REPAIR & MAINT--MACHINERY & EQ	9.95	9.95	3,000.00	2,990.05	.3
TOTAL MATERIAL AND SERVICES	2,879.77	5,252.83	62,350.00	57,097.17	8.4
TOTAL RECREATION	43,214.75	82,809.41	576,214.00	493,404.59	14.4
TOTAL FUND EXPENDITURES	770,866.49	2,458,226.57	13,688,825.00	11,230,598.43	18.0
NET REVENUE OVER EXPENDITURES	(556,728.97)	(1,421,027.12)	.00	1,421,027.12	.0

CITY OF KETCHUM
BALANCE SHEET
NOVEMBER 30, 2025

WAGON DAYS FUND

ASSETS

02-1000-0000	CASH - COMBINED	(35,689.01)	
02-1510-0000	INVESTMENTS--WAGON DAYS #1625	(.03)	
02-1520-0000	WAGON DAYS- US BANK #2315		22,671.69	
	TOTAL ASSETS			(13,017.35)

LIABILITIES AND EQUITY

LIABILITIES

02-2030-0000	ACCOUNTS PAYABLE	(250.00)	
	TOTAL LIABILITIES			(250.00)

FUND EQUITY

	UNAPPROPRIATED FUND BALANCE:			
02-2710-0000	WAGON DAYS FUND BALANCE	(45,671.80)	
	REVENUE OVER EXPENDITURES - YTD		32,904.45	
	BALANCE - CURRENT DATE	(12,767.35)	
	TOTAL FUND EQUITY			(12,767.35)
	TOTAL LIABILITIES AND EQUITY			(13,017.35)

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

WAGON DAYS FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	<u>WAGON DAYS REVENUE</u>					
02-3400-1100	WAGON DAYS FEES	.00	.00	1,500.00	1,500.00	.0
02-3400-6700	SALES-SOUVENIRS,TICKET,PICNIC	.00	.00	10,000.00	10,000.00	.0
	<u>TOTAL WAGON DAYS REVENUE</u>	<u>.00</u>	<u>.00</u>	<u>11,500.00</u>	<u>11,500.00</u>	<u>.0</u>
	<u>MISCELLANEOUS REVENUE</u>					
02-3700-1000	INTEREST EARNINGS	2.02	4.45	500.00	495.55	.9
02-3700-6500	SPONSORSHIPS	.00	.00	8,000.00	8,000.00	.0
02-3700-7000	RESERVED SEATING	.00	.00	3,500.00	3,500.00	.0
02-3700-8722	TRANSFER FROM LOT	16,450.00	32,900.00	293,400.00	260,500.00	11.2
	<u>TOTAL MISCELLANEOUS REVENUE</u>	<u>16,452.02</u>	<u>32,904.45</u>	<u>305,400.00</u>	<u>272,495.55</u>	<u>10.8</u>
	<u>TOTAL FUND REVENUE</u>	<u>16,452.02</u>	<u>32,904.45</u>	<u>316,900.00</u>	<u>283,995.55</u>	<u>10.4</u>

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

WAGON DAYS FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>WAGON DAYS EXPENDITURES</u>					
	PERSONAL SERVICES:					
02-4530-2900	AWARDS	.00	.00	6,000.00	6,000.00	.0
	TOTAL PERSONAL SERVICES	.00	.00	6,000.00	6,000.00	.0
	MATERIALS AND SERVICES:					
02-4530-3100	OFFICE SUPPLIES & POSTAGE	.00	.00	500.00	500.00	.0
02-4530-3200	OPERATING SUPPLIES	.00	.00	7,000.00	7,000.00	.0
02-4530-3250	SOUVENIRS SUPPLIES	.00	.00	7,500.00	7,500.00	.0
02-4530-3310	STATE SALES TAX	.00	.00	900.00	900.00	.0
02-4530-4200	PROFESSIONAL SERVICES	.00	.00	122,000.00	122,000.00	.0
02-4530-4210	PARADE PARTCPNT/FIDDLERS/POETS	.00	.00	75,000.00	75,000.00	.0
02-4530-4220	GRAND MARSHAL DINNER	.00	.00	5,500.00	5,500.00	.0
02-4530-4230	HISTORY/CHILDREN'S ACTIVITIES	.00	.00	7,500.00	7,500.00	.0
02-4530-4240	CONCERT	.00	.00	27,000.00	27,000.00	.0
02-4530-4400	ADVERTISING & LEGAL PUBLICATIO	.00	.00	8,000.00	8,000.00	.0
02-4530-5210	SOLID WASTE COLLECTION	.00	.00	4,000.00	4,000.00	.0
	TOTAL MATERIAL AND SERVICES	.00	.00	264,900.00	264,900.00	.0
	TOTAL WAGON DAYS EXPENDITURES	.00	.00	270,900.00	270,900.00	.0
	TOTAL FUND EXPENDITURES	.00	.00	270,900.00	270,900.00	.0
	NET REVENUE OVER EXPENDITURES	16,452.02	32,904.45	46,000.00	13,095.55	71.5

CITY OF KETCHUM
BALANCE SHEET
NOVEMBER 30, 2025

GENERAL CAPITAL IMPROVEMENT FD

ASSETS

03-1000-0000	CASH - COMBINED	1,839,789.33	
03-1510-0000	INVESTMENTS--GEN CIP #2572	(994,034.38)	
TOTAL ASSETS			845,754.95

LIABILITIES AND EQUITY

LIABILITIES

03-2030-0000	ACCOUNTS PAYABLE	159,950.00	
TOTAL LIABILITIES			159,950.00

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:			
03-2710-0000	GEN CAPITAL IMPRVMT BALANCE	941,431.43	
	REVENUE OVER EXPENDITURES - YTD	(255,626.48)	
BALANCE - CURRENT DATE		685,804.95	
TOTAL FUND EQUITY			685,804.95
TOTAL LIABILITIES AND EQUITY			845,754.95

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL CAPITAL IMPROVEMENT FD

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	<u>GENERAL CIP REVENUE</u>					
03-3100-6100	IDAHO POWER FRANCHISE	63,628.69	63,628.69	300,000.00	236,371.31	21.2
	TOTAL GENERAL CIP REVENUE	63,628.69	63,628.69	300,000.00	236,371.31	21.2
	<u>MISCELLANEOUS REVENUE</u>					
03-3700-1000	INTEREST EARNINGS	7,235.58	21,082.48	25,000.00	3,917.52	84.3
03-3700-3610	WOOD RIVER LAND TRUST REIMB	(1,175,760.56)	(1,175,760.56)	.00	1,175,760.56	.0
03-3700-8701	TRANSFER FROM GENERAL FUND	.00	.00	600,000.00	600,000.00	.0
03-3700-8722	TRANSFER FROM LOT FUND	89,466.67	178,933.34	1,723,600.00	1,544,666.66	10.4
03-3700-8790	ITD MAIN STREET FUNDING	.00	.00	142,000.00	142,000.00	.0
03-3700-8795	OTHER DONATIONS & REIMBURSEMENT	.00	.00	167,505.00	167,505.00	.0
03-3700-8798	URA FUNDING	764,078.84	764,078.84	2,965,000.00	2,200,921.16	25.8
	TOTAL MISCELLANEOUS REVENUE	(314,979.47)	(211,665.90)	5,623,105.00	5,834,770.90	(3.8)
	<u>FUND BALANCE</u>					
03-3800-9000	FUND BALANCE	.00	.00	300,000.00	300,000.00	.0
	TOTAL FUND BALANCE	.00	.00	300,000.00	300,000.00	.0
	TOTAL FUND REVENUE	(251,350.78)	(148,037.21)	6,223,105.00	6,371,142.21	(2.4)

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL CAPITAL IMPROVEMENT FD

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>GENERAL CIP EXPENDITURES</u>						
	CAPITAL OUTLAY:					
03-4193-7110	DOWNTOWN CORE SIDEWALK (P)	85.00	8,537.50	900,000.00	891,462.50	1.0
03-4193-7135	MAIN STREET REHAB	15,442.24	15,442.24	66,250.00	50,807.76	23.3
03-4193-7150	BIKE NETWORK IMPROVEMENTS	.00	.00	59,563.00	59,563.00	.0
03-4193-7160	TOWN SQUARE ALLEY-ASPHALT	.00	.00	50,000.00	50,000.00	.0
03-4193-7180	POWER LINE UNDERGROUNDING (P)	.00	.00	88,600.00	88,600.00	.0
03-4193-7199	LONG-TERM PLANNING & DESIGN	20,972.25	20,972.25	150,000.00	129,027.75	14.0
03-4193-7200	TECHNOLOGY UPGRADES	156.37	156.37	95,000.00	94,843.63	.2
03-4193-7205	WEBSITE REBUILD	11,015.00	11,015.00	60,000.00	48,985.00	18.4
03-4193-7210	SUSTAINABILITY	.00	.00	50,000.00	50,000.00	.0
03-4193-7500	PARKING MANAGEMENT	.00	.00	95,000.00	95,000.00	.0
03-4193-7501	PUBLIC PARKING OPTIONS (P)	.00	.00	100,000.00	100,000.00	.0
03-4193-7502	INFRASTRUCTURE FOR HOUSING	345.00	345.00	800,000.00	799,655.00	.0
03-4193-7611	PAVEMENT MANAGEMENT PROG (P)	.00	.00	600,000.00	600,000.00	.0
03-4193-7614	BOOM TRUCK	.00	.00	100,000.00	100,000.00	.0
03-4193-7615	STREET READER BOARDS	.00	.00	45,000.00	45,000.00	.0
	TOTAL CAPITAL OUTLAY	48,015.86	56,468.36	3,259,413.00	3,202,944.64	1.7
	OTHER EXPENDITURES:					
03-4193-9930	CIP FUND CONTINGENCY	.00	.00	1,182,000.00	1,182,000.00	.0
	TOTAL OTHER EXPENDITURES	.00	.00	1,182,000.00	1,182,000.00	.0
	TOTAL GENERAL CIP EXPENDITURES	48,015.86	56,468.36	4,441,413.00	4,384,944.64	1.3

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL CAPITAL IMPROVEMENT FD

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>FACILITY MAINT CIP EXPENDITURE</u>					
CAPITAL OUTLAY:					
03-4194-7120 ATKINSON PARK IRRIG UPGRADES	.00	.00	200,000.00	200,000.00	.0
03-4194-7135 FOREST SRV PARK RENOVATION	1,000.00	1,000.00	80,921.00	79,921.00	1.2
03-4194-7136 HYPERBOREAN CONDO RENOVATION	.00	.00	203,640.00	203,640.00	.0
03-4194-7140 BONNING CABIN PRESERVATION	.00	.00	95,456.00	95,456.00	.0
03-4194-7155 ROTARY PARK REHABILATION	.00	.00	10,000.00	10,000.00	.0
03-4194-7156 ORE WAGON R&M	22,067.41	22,067.41	120,000.00	97,932.59	18.4
03-4194-7161 VISITOR CENTER BUIDLING R&M	85.00	2,145.00	300,000.00	297,855.00	.7
03-4194-7162 TOWN SQUARE REMODEL PHASE I	4,422.50	6,482.50	250,000.00	243,517.50	2.6
03-4194-7176 CITY HALL ELECTRICAL UPGRADES	.00	.00	15,000.00	15,000.00	.0
03-4194-7177 CITY HALL 3RD FLOOR	.00	.00	68,000.00	68,000.00	.0
03-4194-7602 MOWER REPLACEMENT	.00	.00	30,000.00	30,000.00	.0
03-4194-7604 ATV WARMS SPRINGS PRESERVE	.00	19,426.00	20,000.00	574.00	97.1
TOTAL CAPITAL OUTLAY	27,574.91	51,120.91	1,393,017.00	1,341,896.09	3.7
TOTAL FACILITY MAINT CIP EXPENDITURE	27,574.91	51,120.91	1,393,017.00	1,341,896.09	3.7

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL CAPITAL IMPROVEMENT FD

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>POLICE CIP EXPENDITURES</u>					
	CAPITAL OUTLAY:					
03-4210-7100	POLICE VEHICLE (NEW)	.00	.00	60,000.00	60,000.00	.0
	TOTAL CAPITAL OUTLAY	.00	.00	60,000.00	60,000.00	.0
	TOTAL POLICE CIP EXPENDITURES	.00	.00	60,000.00	60,000.00	.0

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

GENERAL CAPITAL IMPROVEMENT FD

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>RECREATION CIP EXPENDITURES</u>					
CAPITAL OUTLAY:					
03-4510-7130 PARKS UTV	.00	.00	20,000.00	20,000.00	.0
TOTAL CAPITAL OUTLAY	.00	.00	20,000.00	20,000.00	.0
TOTAL RECREATION CIP EXPENDITURES	.00	.00	20,000.00	20,000.00	.0
TOTAL FUND EXPENDITURES	75,590.77	107,589.27	5,914,430.00	5,806,840.73	1.8
NET REVENUE OVER EXPENDITURES	(326,941.55)	(255,626.48)	308,675.00	564,301.48	(82.8)

CITY OF KETCHUM
BALANCE SHEET
NOVEMBER 30, 2025

ORIGINAL LOT FUND

ASSETS

22-1000-0000	CASH - COMBINED	62,640.26	
22-1050-0000	TAXES RECEIVABLE	313,899.50	
22-1510-0000	INVESTMENTS-LOT #3183	368,274.14	
TOTAL ASSETS			744,813.90

LIABILITIES AND EQUITY

LIABILITIES

22-2030-0000	ACCOUNTS PAYABLE	(1,500.00)	
TOTAL LIABILITIES			(1,500.00)

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:			
22-2710-0000	FUND BALANCE	799,276.69	
	REVENUE OVER EXPENDITURES - YTD	(52,962.79)	
BALANCE - CURRENT DATE		746,313.90	
TOTAL FUND EQUITY			746,313.90
TOTAL LIABILITIES AND EQUITY			744,813.90

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

ORIGINAL LOT FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	<u>ORIGINAL LOT TAX</u>					
22-3100-3000	ORIGINAL LOT TAX	244,175.57	573,952.46	3,600,000.00	3,026,047.54	15.9
	TOTAL ORIGINAL LOT TAX	244,175.57	573,952.46	3,600,000.00	3,026,047.54	15.9
	<u>MISCELLANEOUS REVENUE</u>					
22-3700-1000	INTEREST EARNINGS	1,317.67	2,613.87	10,000.00	7,386.13	26.1
22-3700-8725	TRANSFR FROM ADDITIONAL 1%-LOT	4,833.33	9,666.66	60,000.00	50,333.34	16.1
	TOTAL MISCELLANEOUS REVENUE	6,151.00	12,280.53	70,000.00	57,719.47	17.5
	TOTAL FUND REVENUE	250,326.57	586,232.99	3,670,000.00	3,083,767.01	16.0

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

ORIGINAL LOT FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>ORIGINAL LOT TAX</u>					
MATERIALS AND SERVICES:					
22-4910-3610 PROCESSING FEE XBP	263.75	490.79	2,000.00	1,509.21	24.5
22-4910-4200 PROFESSIONAL SERVICES	.00	.00	22,000.00	22,000.00	.0
22-4910-5000 ADMINISTRATIVE EXPENSE-GEN FND	416.67	833.34	5,000.00	4,166.66	16.7
22-4910-6060 EVENTS/PROMOTIONS	7,293.31	7,293.31	120,000.00	112,706.69	6.1
22-4910-6070 SVED	3,750.00	3,750.00	15,000.00	11,250.00	25.0
22-4910-6075 IDAHO DARK SKY ALLIANCE	.00	.00	3,000.00	3,000.00	.0
22-4910-6080 MOUNTAIN RIDES	212,000.00	212,000.00	848,000.00	636,000.00	25.0
22-4910-6085 FRIENDS OF THE SAWTOOTH NF	.00	.00	10,000.00	10,000.00	.0
22-4910-6090 CONSOLIDATED DISPATCH	.00	.00	171,005.00	171,005.00	.0
22-4910-6095 MOUNTAIN HUMANE	.00	2,995.00	2,995.00	.00	100.0
TOTAL MATERIAL AND SERVICES	223,723.73	227,362.44	1,199,000.00	971,637.56	19.0
OTHER EXPENDITURES:					
22-4910-8801 REIMBURSE GF POLICE/FIRE/AMB	100,000.00	200,000.00	1,200,000.00	1,000,000.00	16.7
22-4910-8802 TRNSFR TO WAGON DAYS FUND	16,450.00	32,900.00	293,400.00	260,500.00	11.2
22-4910-8803 TRANSFER TO GENERAL CIP	89,466.67	178,933.34	1,073,600.00	894,666.66	16.7
22-4910-8850 TRNSFR TO CAPITAL IMPROV (CIP)	.00	.00	650,000.00	650,000.00	.0
TOTAL OTHER EXPENDITURES	205,916.67	411,833.34	3,217,000.00	2,805,166.66	12.8
TOTAL ORIGINAL LOT TAX	429,640.40	639,195.78	4,416,000.00	3,776,804.22	14.5
TOTAL FUND EXPENDITURES	429,640.40	639,195.78	4,416,000.00	3,776,804.22	14.5
NET REVENUE OVER EXPENDITURES	(179,313.83)	(52,962.79)	(746,000.00)	(693,037.21)	(7.1)

CITY OF KETCHUM
BALANCE SHEET
NOVEMBER 30, 2025

ADDITIONAL1%-LOT FUND

ASSETS

25-1000-0000	CASH - COMBINED	110,420.59	
	TOTAL ASSETS		110,420.59

LIABILITIES AND EQUITY

FUND EQUITY

	UNAPPROPRIATED FUND BALANCE:		
25-2710-0000	FUND BALANCE	160,229.70	
	REVENUE OVER EXPENDITURES - YTD	(49,809.11)	
	BALANCE - CURRENT DATE	110,420.59	
	TOTAL FUND EQUITY		110,420.59
	TOTAL LIABILITIES AND EQUITY		110,420.59

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

ADDITIONAL 1%-LOT FUND

		<u>PERIOD ACTUAL</u>	<u>YTD ACTUAL</u>	<u>BUDGET</u>	<u>UNEARNED</u>	<u>PCNT</u>
	<u>ADDITIONAL 1%-LOT</u>					
25-3100-3010	ADDITIONAL 1%	211,900.65	483,399.23	2,900,000.00	2,416,600.77	16.7
	TOTAL ADDITIONAL 1%-LOT	211,900.65	483,399.23	2,900,000.00	2,416,600.77	16.7
	TOTAL FUND REVENUE	211,900.65	483,399.23	2,900,000.00	2,416,600.77	16.7

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

ADDITIONAL 1%-LOT FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>ADDITIONAL 1%-LOT</u>					
	MATERIALS AND SERVICES:					
25-4910-4220	SUN VALLEY AIR SERVICE BOARD	133,034.30	290,754.14	1,421,000.00	1,130,245.86	20.5
25-4910-4240	SVASB RELEASE FUND BALANCE	.00	.00	105,115.00	105,115.00	.0
25-4910-4250	HOUSING RELEASE FUND BALANCE	.00	.00	55,115.00	55,115.00	.0
	TOTAL MATERIAL AND SERVICES	133,034.30	290,754.14	1,581,230.00	1,290,475.86	18.4
	OTHER EXPENDITURES:					
25-4910-8822	TRANSFER TO ORIG LOT-DIR COST	4,833.33	9,666.66	58,000.00	48,333.34	16.7
25-4910-8824	TRANSFER TO HOUSING	101,117.00	232,787.54	1,421,000.00	1,188,212.46	16.4
	TOTAL OTHER EXPENDITURES	105,950.33	242,454.20	1,479,000.00	1,236,545.80	16.4
	TOTAL ADDITIONAL 1%-LOT	238,984.63	533,208.34	3,060,230.00	2,527,021.66	17.4
	TOTAL FUND EXPENDITURES	238,984.63	533,208.34	3,060,230.00	2,527,021.66	17.4
	NET REVENUE OVER EXPENDITURES	(27,083.98)	(49,809.11)	(160,230.00)	(110,420.89)	(31.1)

CITY OF KETCHUM
BALANCE SHEET
NOVEMBER 30, 2025

FIRE BOND FUND

ASSETS

41-1000-0000	CASH - COMBINED	(103.48)	
41-1050-0000	TAXES RECEIVABLE--CURRENT		5,738.43	
	TOTAL ASSETS			5,634.95

LIABILITIES AND EQUITY

FUND EQUITY

	UNAPPROPRIATED FUND BALANCE:			
41-2710-0000	FUND BALANCE	3,149.71		
	REVENUE OVER EXPENDITURES - YTD	2,485.24		
	BALANCE - CURRENT DATE		5,634.95	
	TOTAL FUND EQUITY			5,634.95
	TOTAL LIABILITIES AND EQUITY			5,634.95

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

FIRE BOND FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	<u>PROPERTY TAX</u>					
41-3100-1000	PROPERTY TAX GO LEVY	1,087.84	2,213.43	617,019.00	614,805.57	.4
41-3100-9000	PENALTY & INTEREST ON TAXES	152.70	271.81	.00	(271.81)	.0
	TOTAL PROPERTY TAX	1,240.54	2,485.24	617,019.00	614,533.76	.4
	TOTAL FUND REVENUE	1,240.54	2,485.24	617,019.00	614,533.76	.4

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

FIRE BOND FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>FIRE BOND FUND EXP/TRNFRS</u>					
	MATERIALS AND SERVICES:					
41-4800-4205	PROF SERVICES PAYING AGENT	.00	.00	3,000.00	3,000.00	.0
	TOTAL MATERIAL AND SERVICES	.00	.00	3,000.00	3,000.00	.0
	OTHER EXPENDITURES:					
41-4800-8100	DEBT SRVC ACCT PRINCIPL-FIRE	.00	.00	355,000.00	355,000.00	.0
41-4800-8200	DEBT SRVC ACCT INTEREST-FIRE	.00	.00	259,019.00	259,019.00	.0
	TOTAL OTHER EXPENDITURES	.00	.00	614,019.00	614,019.00	.0
	TOTAL FIRE BOND FUND EXP/TRNFRS	.00	.00	617,019.00	617,019.00	.0
	TOTAL FUND EXPENDITURES	.00	.00	617,019.00	617,019.00	.0
	NET REVENUE OVER EXPENDITURES	1,240.54	2,485.24	.00	(2,485.24)	.0

CITY OF KETCHUM
BALANCE SHEET
NOVEMBER 30, 2025

IN-LIEU HOUSING FUND

ASSETS

52-1000-0000	CASH - COMBINED	493,378.34	
52-1515-0000	INVESTMENTS--IN-LIEU HOUS#3044	(1,881.47)	
	TOTAL ASSETS		491,496.87

LIABILITIES AND EQUITY

FUND EQUITY

	UNAPPROPRIATED FUND BALANCE:		
52-2710-0000	FUND BALANCE	485,868.45	
	REVENUE OVER EXPENDITURES - YTD	5,628.42	
	BALANCE - CURRENT DATE	491,496.87	
	TOTAL FUND EQUITY		491,496.87
	TOTAL LIABILITIES AND EQUITY		491,496.87

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

IN-LIEU HOUSING FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	<u>MISCELLANEOUS REVENUE</u>					
52-3700-1000	INTEREST EARNINGS	2,157.16	5,628.42	.00	(5,628.42)	.0
52-3700-7500	IN-LIEU-AFFORDABLE HOUSING FEE	.00	.00	800,000.00	800,000.00	.0
	TOTAL MISCELLANEOUS REVENUE	2,157.16	5,628.42	800,000.00	794,371.58	.7
	<u>FUND BALANCE</u>					
52-3800-9000	FUND BALANCE	.00	.00	1,200,000.00	1,200,000.00	.0
	TOTAL FUND BALANCE	.00	.00	1,200,000.00	1,200,000.00	.0
	TOTAL FUND REVENUE	2,157.16	5,628.42	2,000,000.00	1,994,371.58	.3

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

IN-LIEU HOUSING FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>IN-LIEU HOUSING EXPENDITURES</u>					
OTHER EXPENDITURES:					
52-4410-9930 COM.HOUSING OP. CONTINGENCY	.00	.00	2,000,000.00	2,000,000.00	.0
TOTAL OTHER EXPENDITURES	.00	.00	2,000,000.00	2,000,000.00	.0
TOTAL IN-LIEU HOUSING EXPENDITURES	.00	.00	2,000,000.00	2,000,000.00	.0
TOTAL FUND EXPENDITURES	.00	.00	2,000,000.00	2,000,000.00	.0
NET REVENUE OVER EXPENDITURES	2,157.16	5,628.42	.00	(5,628.42)	.0

CITY OF KETCHUM
BALANCE SHEET
NOVEMBER 30, 2025

COMMUNITY HOUSING

ASSETS

54-1000-0000	CASH - COMBINED	713,468.23	
	TOTAL ASSETS		713,468.23

LIABILITIES AND EQUITY

LIABILITIES

54-2030-0000	ACCOUNTS PAYABLE	(132.15)	
54-2300-0000	DEPOSITS-SEC DEP LTL	1,075.00	
54-2300-0001	DEPOSITS-SEC DEP BIRD DR	(2,100.00)	
	TOTAL LIABILITIES	(1,157.15)	

FUND EQUITY

	UNAPPROPRIATED FUND BALANCE:		
54-2710-0000	FUND BALANCE	1,046,173.20	
	REVENUE OVER EXPENDITURES - YTD	(331,547.82)	
	BALANCE - CURRENT DATE	714,625.38	
	TOTAL FUND EQUITY		714,625.38
	TOTAL LIABILITIES AND EQUITY		713,468.23

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

COMMUNITY HOUSING

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	<u>COMMUNITY HOUSING REVENUE</u>					
54-3700-2000	LIFT TOWER LODGE RENTS	6,244.00	12,488.00	70,000.00	57,512.00	17.8
54-3700-2012	EVERGREEN RENTS	.00	10,350.00	.00	(10,350.00)	.0
54-3700-3610	REFUNDS & REIM BLAINE COUNTY	.00	.00	154,500.00	154,500.00	.0
54-3700-4000	DEED RESTRICTED PROP SALE	.00	.00	230,517.00	230,517.00	.0
54-3700-8701	TRANSFER FROM GENERAL FUND	.00	.00	400,000.00	400,000.00	.0
54-3700-8705	TRANSFER FROM ADDITIONAL .50%	101,117.00	232,787.54	1,421,000.00	1,188,212.46	16.4
	<u>TOTAL COMMUNITY HOUSING REVENUE</u>	<u>107,361.00</u>	<u>255,625.54</u>	<u>2,276,017.00</u>	<u>2,020,391.46</u>	<u>11.2</u>
	 <u>TOTAL FUND REVENUE</u>	 <u>107,361.00</u>	 <u>255,625.54</u>	 <u>2,276,017.00</u>	 <u>2,020,391.46</u>	 <u>11.2</u>

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

COMMUNITY HOUSING

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>COMMUNITY HOUSING EXPENSE</u>					
PERSONAL SERVICES:					
54-4410-1000 SALARIES	34,009.00	68,018.00	440,057.00	372,039.00	15.5
54-4410-2100 FICA TAXES-CITY	2,527.46	5,054.92	33,664.00	28,609.08	15.0
54-4410-2200 STATE RETIREMENT-CITY	4,067.48	8,134.96	52,631.00	44,496.04	15.5
54-4410-2400 WORKMEN'S COMPENSATION-CITY	31.00	64.92	1,248.00	1,183.08	5.2
54-4410-2500 HEALTH INSURANCE-CITY	10,910.56	21,821.12	124,099.00	102,277.88	17.6
54-4410-2505 HEALTH REIMBURSEMENT ACCT(HRA)	7,095.07	7,095.07	7,000.00	(95.07)	101.4
54-4410-2510 DENTAL INSURANCE-CITY	295.00	590.00	3,540.00	2,950.00	16.7
54-4410-2515 VISION REIMBURSEMENT ACCT(HRA)	136.00	272.00	1,632.00	1,360.00	16.7
54-4410-2600 LONG TERM DISABILITY	210.45	420.90	2,640.00	2,219.10	15.9
TOTAL PERSONAL SERVICES	59,282.02	111,471.89	666,511.00	555,039.11	16.7
MATERIALS AND SERVICES:					
54-4410-3100 GENERAL OFFICE	1,119.44	1,119.44	11,489.00	10,369.56	9.7
54-4410-4200 PROFESSIONAL SERVICES	160.00	480.00	100,000.00	99,520.00	.5
54-4410-4225 DEED RESTRICTIONS	202,575.00	202,575.00	608,100.00	405,525.00	33.3
54-4410-4250 LIFT TOWER LODGE PROFF SVCS	726.25	726.25	40,000.00	39,273.75	1.8
54-4410-4260 EVERGREEN PROF SVCS	9,053.67	18,107.34	.00	(18,107.34)	.0
54-4410-5110 COMPUTER NETWORK	.00	.00	4,000.00	4,000.00	.0
54-4410-5200 LIFT TOWER LODGE UTILITIES	1,073.65	1,073.65	25,000.00	23,926.35	4.3
54-4410-5210 291 N 2ND AVE UTILITIES	.00	535.76	.00	(535.76)	.0
54-4410-5215 EVERGREEN UTILITIES	581.25	581.25	.00	(581.25)	.0
54-4410-5900 LIFT TOWER LDG REPAIR & MAINT	39.00	44.76	100,000.00	99,955.24	.0
54-4410-5915 EVERGREEN REPAIR & MAINTENANCE	458.02	458.02	.00	(458.02)	.0
TOTAL MATERIAL AND SERVICES	215,786.28	225,701.47	888,589.00	662,887.53	25.4
OTHER EXPENDITURES:					
54-4410-8000 REIMBURSEMENT BCHA OP & PROG	.00	200,000.00	395,900.00	195,900.00	50.5
54-4410-8010 REIMBURSE BCHA BLAINE CO CONTR	.00	.00	154,500.00	154,500.00	.0
54-4410-8030 REIMBURSE GENERAL FUND	.00	.00	230,517.00	230,517.00	.0
54-4410-8040 BLAINE COUNTY CHARITABLE FUND	50,000.00	50,000.00	.00	(50,000.00)	.0
TOTAL OTHER EXPENDITURES	50,000.00	250,000.00	780,917.00	530,917.00	32.0
TOTAL COMMUNITY HOUSING EXPENSE	325,068.30	587,173.36	2,336,017.00	1,748,843.64	25.1
TOTAL FUND EXPENDITURES	325,068.30	587,173.36	2,336,017.00	1,748,843.64	25.1
NET REVENUE OVER EXPENDITURES	(217,707.30)	(331,547.82)	(60,000.00)	271,547.82	(552.6)

CITY OF KETCHUM
BALANCE SHEET
NOVEMBER 30, 2025

WATER FUND

ASSETS

63-1000-0000	CASH - COMBINED	1,978,878.29	
63-1150-0000	ACCTS RCVBL--WATER	11,857.67	
63-1510-0000	INVESTMENTS-WATER FUND #976	3,633,003.18	
63-1610-0000	FIXED ASSETS--LAND	15,380.00	
63-1620-0000	FIXED ASSETS--BUILDINGS	13,210,514.35	
63-1630-0000	ACCUM DEPRN--BUILDINGS	(8,287,273.25)	
63-1660-0000	FIXED ASSETS--MACHINERY & EQUI	1,341,870.88	
63-1670-0000	ACCUM DEPRN--MACHINERY & EQUIP	(430,283.54)	
63-1800-0000	DEFERRED OUTFLOWS OF RESOURCES	53,662.86	
63-1900-0000	UNAMORTIZED BOND DISCOUNT 2016	11,319.77	
TOTAL ASSETS			11,538,930.21

LIABILITIES AND EQUITY

LIABILITIES

63-2300-0000	ACCRUED INTEREST PAYABLE	4,696.54	
63-2330-0000	BONDS PAYABLE-2015B	2,080,000.00	
63-2340-0000	WA REFNDING BONDS PAYABLE 2016	501,000.00	
63-2390-0000	COMPENSATED ABSENCES PAYABLE	49,473.77	
63-2395-0000	NET PENSION LIABILITY	269,901.85	
63-2500-0000	UNAMORTIZED BOND PREMIUM	146,950.83	
TOTAL LIABILITIES			3,052,022.99

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:			
63-2710-0000	WATER FUND BALANCE	1,614,224.16	
63-2720-0000	RETAINED EARNINGS	6,585,036.55	
	REVENUE OVER EXPENDITURES - YTD	287,646.51	
BALANCE - CURRENT DATE		8,486,907.22	
TOTAL FUND EQUITY			8,486,907.22
TOTAL LIABILITIES AND EQUITY			11,538,930.21

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

WATER FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	<u>WATER REVENUE</u>					
63-3400-6100	WATER CHARGES	189,898.07	673,954.80	3,298,000.00	2,624,045.20	20.4
63-3400-6600	WA CONNECT FEE/FIRELINE/METER	.00	.00	10,000.00	10,000.00	.0
	TOTAL WATER REVENUE	189,898.07	673,954.80	3,308,000.00	2,634,045.20	20.4
	<u>MISCELLANEOUS REVENUE</u>					
63-3700-1000	INTEREST EARNINGS	12,998.69	25,785.66	100,000.00	74,214.34	25.8
63-3700-7000	MISCELLANEOUS REVENUE	.00	318.40	2,500.00	2,181.60	12.7
	TOTAL MISCELLANEOUS REVENUE	12,998.69	26,104.06	102,500.00	76,395.94	25.5
	TOTAL FUND REVENUE	202,896.76	700,058.86	3,410,500.00	2,710,441.14	20.5

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

WATER FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>WATER EXPENDITURES</u>					
PERSONAL SERVICES:					
63-4340-1000 SALARIES-WATER	30,407.26	61,732.88	326,609.00	264,876.12	18.9
63-4340-1800 SHIFT COVERAGE ON CALL	1,815.58	3,760.00	22,000.00	18,240.00	17.1
63-4340-1900 OVERTIME	595.74	1,529.04	20,000.00	18,470.96	7.7
63-4340-2100 FICA TAXES-CITY	2,481.26	5,068.44	28,199.00	23,130.56	18.0
63-4340-2200 STATE RETIREMENT-CITY	3,925.11	8,015.85	44,086.00	36,070.15	18.2
63-4340-2400 WORKMEN'S COMPENSATION-CITY	547.12	1,169.47	5,863.00	4,693.53	20.0
63-4340-2500 HEALTH INSURANCE-CITY	9,521.94	19,043.88	93,833.00	74,789.12	20.3
63-4340-2505 HEALTH REIMBURSEMENT ACCT(HRA)	9,679.93	9,679.93	6,000.00	(3,679.93)	161.3
63-4340-2510 DENTAL INSURANCE-CITY	284.50	569.00	2,910.00	2,341.00	19.6
63-4340-2515 VISION	122.00	244.00	1,272.00	1,028.00	19.2
63-4340-2600 LONG TERM DISABILITY	187.13	374.26	1,937.00	1,562.74	19.3
TOTAL PERSONAL SERVICES	59,567.57	111,186.75	552,709.00	441,522.25	20.1
MATERIALS AND SERVICES:					
63-4340-3100 OFFICE SUPPLIES & POSTAGE	.00	.00	1,000.00	1,000.00	.0
63-4340-3120 DATA PROCESSING	.00	.00	7,500.00	7,500.00	.0
63-4340-3200 OPERATING SUPPLIES	1,580.85	2,700.32	20,000.00	17,299.68	13.5
63-4340-3250 LABORATORY/ANALYSIS	.00	.00	3,000.00	3,000.00	.0
63-4340-3400 MINOR EQUIPMENT	.00	216.56	3,000.00	2,783.44	7.2
63-4340-3500 MOTOR FUELS & LUBRICANTS	960.84	960.84	10,000.00	9,039.16	9.6
63-4340-3600 COMPUTER SOFTWARE	.00	.00	10,000.00	10,000.00	.0
63-4340-3800 CHEMICALS	351.72	351.72	10,000.00	9,648.28	3.5
63-4340-4200 PROFESSIONAL SERVICES	1,048.48	5,865.98	150,000.00	144,134.02	3.9
63-4340-4300 STATE & WA DISTRICT FEES	.00	.00	65,000.00	65,000.00	.0
63-4340-4600 INSURANCE	.00	12,369.78	16,000.00	3,630.22	77.3
63-4340-4800 DUES, SUBSCRIPTIONS, & MEMBERS	.00	.00	1,000.00	1,000.00	.0
63-4340-4900 PERSONNEL TRAINING/TRAVEL/MTG	315.00	315.00	5,000.00	4,685.00	6.3
63-4340-5100 TELEPHONE & COMMUNICATIONS	379.60	793.58	12,000.00	11,206.42	6.6
63-4340-5200 UTILITIES	9,228.13	9,228.13	120,000.00	110,771.87	7.7
63-4340-5500 RIGHT-OF-WAY FEE (STREET DEPT)	12,500.00	25,000.00	150,000.00	125,000.00	16.7
63-4340-6000 REPAIR & MAINT-AUTO EQUIP	782.11	782.11	6,000.00	5,217.89	13.0
63-4340-6100 REPAIR & MAINT-MACH & EQUIP	.00	.00	60,000.00	60,000.00	.0
63-4340-6910 OTHER PURCHASED SERVICES	.00	369.24	10,000.00	9,630.76	3.7
TOTAL MATERIAL AND SERVICES	27,146.73	58,953.26	659,500.00	600,546.74	8.9
CAPITAL OUTLAY:					
63-4340-7900 DEPRECIATION EXPENSE	.00	.00	275,000.00	275,000.00	.0
TOTAL CAPITAL OUTLAY	.00	.00	275,000.00	275,000.00	.0
OTHER EXPENDITURES:					
63-4340-8801 REIMBURSE CITY GENERAL FUND	33,636.17	67,272.34	403,634.00	336,361.66	16.7
63-4340-8864 TRANSFER TO WA CAPITAL IMP FND	.00	175,000.00	700,000.00	525,000.00	25.0
63-4340-9930 WATER FUND OP. CONTINGENCY	.00	.00	200,000.00	200,000.00	.0
TOTAL OTHER EXPENDITURES	33,636.17	242,272.34	1,303,634.00	1,061,361.66	18.6

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

WATER FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
TOTAL WATER EXPENDITURES	120,350.47	412,412.35	2,790,843.00	2,378,430.65	14.8

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

WATER FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>WATER DEBT SERVICE EXPENDITRES</u>					
	MATERIALS AND SERVICES:					
63-4800-4200	PROF.SERVICES-PAYING AGENT	.00	.00	500.00	500.00	.0
	TOTAL MATERIAL AND SERVICES	.00	.00	500.00	500.00	.0
	OTHER EXPENDITURES:					
63-4800-8300	DEBT SRVC ACCT PRINCIPAL-2015B	.00	.00	86,125.00	86,125.00	.0
63-4800-8400	DEBT SRVC ACCT INTEREST-2015B	.00	.00	51,125.00	51,125.00	.0
63-4800-8600	DEBT SRVC ACCT PRINCIPAL-2016	.00	.00	168,950.00	168,950.00	.0
63-4800-8700	DEBT SRVC ACCT INTEREST-2016	.00	.00	2,950.00	2,950.00	.0
	TOTAL OTHER EXPENDITURES	.00	.00	309,150.00	309,150.00	.0
	TOTAL WATER DEBT SERVICE EXPENDITRES	.00	.00	309,650.00	309,650.00	.0
	TOTAL FUND EXPENDITURES	120,350.47	412,412.35	3,100,493.00	2,688,080.65	13.3
	NET REVENUE OVER EXPENDITURES	82,546.29	287,646.51	310,007.00	22,360.49	92.8

CITY OF KETCHUM
BALANCE SHEET
NOVEMBER 30, 2025

WATER CAPITAL IMPROVEMENT FUND

ASSETS

64-1000-0000	CASH - COMBINED	(427,719.21)	
64-1510-0000	INVESTMENTS--WATER CIP #2138		727,848.70	
	TOTAL ASSETS			300,129.49

LIABILITIES AND EQUITY

FUND EQUITY

	UNAPPROPRIATED FUND BALANCE:			
64-2710-0000	FUND BALANCE	281,671.79		
	REVENUE OVER EXPENDITURES - YTD	18,457.70		
	BALANCE - CURRENT DATE		300,129.49	
	TOTAL FUND EQUITY			300,129.49
	TOTAL LIABILITIES AND EQUITY			300,129.49

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

WATER CAPITAL IMPROVEMENT FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	<u>WATER CIP REVENUE</u>					
64-3400-7300	WATER CONNECTION FEES	.00	.00	100,000.00	100,000.00	.0
	TOTAL WATER CIP REVENUE	.00	.00	100,000.00	100,000.00	.0
	<u>MISCELLANEOUS REVENUE</u>					
64-3700-1000	INTEREST EARNINGS	2,604.20	5,165.99	30,000.00	24,834.01	17.2
64-3700-8763	TRANSFER FROM WATER FUND	.00	175,000.00	700,000.00	525,000.00	25.0
	TOTAL MISCELLANEOUS REVENUE	2,604.20	180,165.99	730,000.00	549,834.01	24.7
	TOTAL FUND REVENUE	2,604.20	180,165.99	830,000.00	649,834.01	21.7

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

WATER CAPITAL IMPROVEMENT FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>WATER CIP EXPENDITURES</u>					
CAPITAL OUTLAY:					
64-4340-7650 WATER METERS	16,279.80	16,279.80	200,000.00	183,720.20	8.1
64-4340-7800 CONSTRUCTION	.00	.00	150,000.00	150,000.00	.0
64-4340-7809 S. KETCHUM WATER LINE PROJ. A	2,341.25	81,691.25	134,791.00	53,099.75	60.6
64-4340-7810 S. KETCHUM WATER LINE PROJ. B	.00	.00	8,181.00	8,181.00	.0
64-4340-7811 TRAIL CREEK HWY 75 MAINLINE	63,737.24	63,737.24	200,000.00	136,262.76	31.9
64-4340-7812 OPS BUILDING ADDITION DESIGN	.00	.00	100,000.00	100,000.00	.0
64-4340-7813 NORTHWOOD WELL ROOF ADDITION	.00	.00	50,000.00	50,000.00	.0
TOTAL CAPITAL OUTLAY	82,358.29	161,708.29	842,972.00	681,263.71	19.2
TOTAL WATER CIP EXPENDITURES	82,358.29	161,708.29	842,972.00	681,263.71	19.2
TOTAL FUND EXPENDITURES	82,358.29	161,708.29	842,972.00	681,263.71	19.2
NET REVENUE OVER EXPENDITURES	(79,754.09)	18,457.70	(12,972.00)	(31,429.70)	142.3

CITY OF KETCHUM
BALANCE SHEET
NOVEMBER 30, 2025

WASTEWATER FUND

ASSETS

65-1000-0000	CASH - COMBINED	589,337.17	
65-1150-0000	ACCTS RCVBL	48,611.18	
65-1320-0000	DUE FROM OTHER GOV'T UNITS	30,960.10	
65-1500-1000	INVSTMNT-ST.TR.DIV.BND-WW	201,093.97	
65-1510-0000	INVESTMENTS-WASTEWATER #889	2,484,453.51	
65-1620-0000	FIXED ASSETS--BUILDINGS	16,578,988.55	
65-1630-0000	ACCUM DEPRN--BUILDINGS	(7,429,576.29)	
65-1660-0000	FIXED ASSETS--MACHINERY & EQUI	1,661,875.75	
65-1670-0000	ACCUM DEPRN--MACHINERY & EQUIP	(686,706.99)	
65-1800-0000	DEFERRED OUTFLOWS OF RESOURCES	71,550.03	
TOTAL ASSETS			13,550,586.98

LIABILITIES AND EQUITY

LIABILITIES

65-2030-0000	ACCOUNTS PAYABLE	3.33	
65-2300-0000	ACCRUED INTEREST PAYABLE	12,513.34	
65-2350-0000	BONDS PAYABLE-S2023	6,100,000.00	
65-2390-0000	COMPENSATED ABSENCES PAYABLE	51,652.82	
65-2395-0000	NET PENSION LIABILITY	359,867.84	
65-2500-0000	UNAMORTIZED BOND PREMIUM	688,553.26	
TOTAL LIABILITIES			7,212,590.59

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:			
65-2710-0000	WASTEWATER FUND BALANCE	8,756,192.34	
65-2720-0000	RETAINED EARNINGS	(2,473,470.69)	
	REVENUE OVER EXPENDITURES - YTD	55,274.74	
BALANCE - CURRENT DATE		6,337,996.39	
TOTAL FUND EQUITY			6,337,996.39
TOTAL LIABILITIES AND EQUITY			13,550,586.98

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

WASTEWATER FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	<u>WASTEWATER REVENUE</u>					
65-3400-7100	WASTEWATER CHARGES	247,405.78	510,328.13	2,960,000.00	2,449,671.87	17.2
65-3400-7800	SUN VALLEY WA & SW DISTRICT CH	.00	91,299.72	1,200,793.00	1,109,493.28	7.6
	TOTAL WASTEWATER REVENUE	247,405.78	601,627.85	4,160,793.00	3,559,165.15	14.5
	<u>MISCELLANEOUS REVENUE</u>					
65-3700-1000	INTEREST EARNINGS	8,889.24	17,633.70	60,000.00	42,366.30	29.4
	TOTAL MISCELLANEOUS REVENUE	8,889.24	17,633.70	60,000.00	42,366.30	29.4
	TOTAL FUND REVENUE	256,295.02	619,261.55	4,220,793.00	3,601,531.45	14.7

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

WASTEWATER FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>WASTEWATER EXPENDITURES</u>					
PERSONAL SERVICES:					
65-4350-1000 SALARIES-WASTEWATER	39,032.31	76,844.90	530,195.00	453,350.10	14.5
65-4350-1800 SHIFT COVERAGE ON CALL	1,271.48	2,597.14	20,000.00	17,402.86	13.0
65-4350-1900 OVERTIME	1,175.61	3,031.74	15,000.00	11,968.26	20.2
65-4350-2100 FICA TAXES-CITY	3,114.42	6,191.73	43,237.00	37,045.27	14.3
65-4350-2200 STATE RETIREMENT-CITY	4,960.94	9,863.87	67,597.00	57,733.13	14.6
65-4350-2400 WORKMEN'S COMPENSATION-CITY	582.99	1,181.51	7,815.00	6,633.49	15.1
65-4350-2500 HEALTH INSURANCE-CITY	16,673.56	32,072.12	203,403.00	171,330.88	15.8
65-4350-2505 HEALTH REIMBURSEMENT ACCT(HRA)	10,515.77	10,515.77	13,000.00	2,484.23	80.9
65-4350-2510 DENTAL INSURANCE-CITY	450.95	860.95	5,652.00	4,791.05	15.2
65-4350-2515 VISION	209.60	403.60	2,712.00	2,308.40	14.9
65-4350-2600 LONG TERM DISABILITY	227.89	455.78	3,338.00	2,882.22	13.7
TOTAL PERSONAL SERVICES	78,215.52	144,019.11	911,949.00	767,929.89	15.8
MATERIALS AND SERVICES:					
65-4350-3100 OFFICE SUPPLIES & POSTAGE	.00	.00	500.00	500.00	.0
65-4350-3120 DATA PROCESSING	.00	.00	8,000.00	8,000.00	.0
65-4350-3200 OPERATING SUPPLIES	241.76	241.76	14,000.00	13,758.24	1.7
65-4350-3400 MINOR EQUIPMENT	206.99	212.68	2,000.00	1,787.32	10.6
65-4350-3500 MOTOR FUELS & LUBRICANTS	11.90	211.94	20,000.00	19,788.06	1.1
65-4350-3600 COMPUTER SOFTWARE	.00	.00	5,000.00	5,000.00	.0
65-4350-3800 CHEMICALS	6,715.21	6,715.21	105,000.00	98,284.79	6.4
65-4350-4200 PROFESSIONAL SERVICES	602.65	602.65	205,000.00	204,397.35	.3
65-4350-4201 IPDES PERMIT FEE	.00	.00	3,800.00	3,800.00	.0
65-4350-4600 INSURANCE	.00	88,961.94	90,000.00	1,038.06	98.9
65-4350-4900 PERSONNEL TRAINING/TRAVEL/MTG	228.24	228.24	3,000.00	2,771.76	7.6
65-4350-5100 TELEPHONE & COMMUNICATIONS	259.60	622.59	7,000.00	6,377.41	8.9
65-4350-5200 UTILITIES	140.66	13,507.67	175,000.00	161,492.33	7.7
65-4350-5500 RIGHT-OF-WAY FEE (STREET DEPT)	12,333.00	24,666.00	148,000.00	123,334.00	16.7
65-4350-6000 REPAIR & MAINT-AUTO EQUIP	4,415.18	6,622.99	12,000.00	5,377.01	55.2
65-4350-6100 REPAIR & MAINT-MACH & EQUIP	876.54	917.44	100,000.00	99,082.56	.9
65-4350-6900 COLLECTION SYSTEM SERVICES/CHA	1,493.05	7,424.09	65,000.00	57,575.91	11.4
TOTAL MATERIAL AND SERVICES	27,524.78	150,935.20	963,300.00	812,364.80	15.7
CAPITAL OUTLAY:					
65-4350-7900 DEPRECIATION EXPENSE	.00	.00	375,000.00	375,000.00	.0
TOTAL CAPITAL OUTLAY	.00	.00	375,000.00	375,000.00	.0
OTHER EXPENDITURES:					
65-4350-8801 REIMBURSE CITY GENERAL FUND	72,016.25	144,032.50	864,195.00	720,162.50	16.7
65-4350-8867 TRANSFER TO WW CAP IMP FUND	.00	125,000.00	500,000.00	375,000.00	25.0
65-4350-9930 WASTEWATER FUND OP.CONTINGENCY	.00	.00	50,000.00	50,000.00	.0
TOTAL OTHER EXPENDITURES	72,016.25	269,032.50	1,414,195.00	1,145,162.50	19.0
TOTAL WASTEWATER EXPENDITURES	177,756.55	563,986.81	3,664,444.00	3,100,457.19	15.4

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

WASTEWATER FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>WASTEWATER DEBT SERVICE EXP</u>					
	MATERIALS AND SERVICES:					
65-4800-4200	PROF.SERVICES-PAYING AGENT	.00	.00	1,000.00	1,000.00	.0
	TOTAL MATERIAL AND SERVICES	.00	.00	1,000.00	1,000.00	.0
	OTHER EXPENDITURES:					
65-4800-8500	DEBT SRVC ACCT PRNCPL-S2023	.00	.00	210,000.00	210,000.00	.0
65-4800-8600	DEBT SRVC ACCT INTEREST-S2023	.00	.00	290,400.00	290,400.00	.0
	TOTAL OTHER EXPENDITURES	.00	.00	500,400.00	500,400.00	.0
	TOTAL WASTEWATER DEBT SERVICE EXP	.00	.00	501,400.00	501,400.00	.0
	TOTAL FUND EXPENDITURES	177,756.55	563,986.81	4,165,844.00	3,601,857.19	13.5
	NET REVENUE OVER EXPENDITURES	78,538.47	55,274.74	54,949.00	(325.74)	100.6

CITY OF KETCHUM
BALANCE SHEET
NOVEMBER 30, 2025

WASTEWATER CAPITAL IMPROVE FND

ASSETS

67-1000-0000	CASH - COMBINED	(776,314.55)	
67-1510-0000	INVESTMENTS--WW CIP #884		7,232,755.22	
TOTAL ASSETS				6,456,440.67

LIABILITIES AND EQUITY

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:				
67-2710-0000	FUND BALANCE	6,190,735.43		
	REVENUE OVER EXPENDITURES - YTD	265,705.24		
BALANCE - CURRENT DATE			6,456,440.67	
TOTAL FUND EQUITY				6,456,440.67
TOTAL LIABILITIES AND EQUITY				6,456,440.67

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

WASTEWATER CAPITAL IMPROVE FND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	<u>WASTEWATER CAPITAL REVENUE</u>					
67-3400-7300	WASTEWATER CONNECTION FEES	.00	.00	75,000.00	75,000.00	.0
67-3400-7800	SUN VALLEY WA & SW DISTRICT CH	.00	321,037.56	3,645,410.00	3,324,372.44	8.8
	<u>TOTAL WASTEWATER CAPITAL REVENUE</u>	<u>.00</u>	<u>321,037.56</u>	<u>3,720,410.00</u>	<u>3,399,372.44</u>	<u>8.6</u>
	<u>MISCELLANEOUS REVENUE</u>					
67-3700-1000	INTEREST EARNINGS	25,878.41	51,335.32	100,000.00	48,664.68	51.3
67-3700-8765	TRANSFER FROM WASTEWATER FUND	.00	125,000.00	500,000.00	375,000.00	25.0
	<u>TOTAL MISCELLANEOUS REVENUE</u>	<u>25,878.41</u>	<u>176,335.32</u>	<u>600,000.00</u>	<u>423,664.68</u>	<u>29.4</u>
	<u>TOTAL FUND REVENUE</u>	<u>25,878.41</u>	<u>497,372.88</u>	<u>4,320,410.00</u>	<u>3,823,037.12</u>	<u>11.5</u>

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

WASTEWATER CAPITAL IMPROVE FND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>WASTEWATER CIP EXPENDITURES</u>					
CAPITAL OUTLAY:					
67-4350-7800 CONSTRUCTION	.00	.00	100,000.00	100,000.00	.0
67-4350-7809 ENERGY EFFICIENCY PROJECTS	10,256.68	10,256.68	50,000.00	39,743.32	20.5
67-4350-7813 CAPITAL IMP PLAN(NO SHARING)	.00	8,376.20	142,502.00	134,125.80	5.9
67-4350-7815 AERATION BASINS BLOWERS & ELEC	.00	.00	525,000.00	525,000.00	.0
67-4350-7816 UPGRADE FILTER PLC	.00	.00	50,000.00	50,000.00	.0
67-4350-7818 ROTARY DRUM THICK & DEWATERING	156,269.76	156,269.76	6,152,319.00	5,996,049.24	2.5
67-4350-7819 REPLACE PUMPS	.00	.00	40,000.00	40,000.00	.0
67-4350-7820 VEHICLE REPLACEMENT	.00	.00	70,000.00	70,000.00	.0
67-4350-7821 AERATION BASIN UPGRADE	.00	.00	160,000.00	160,000.00	.0
67-4350-7822 OUTFALL CLEARING	.00	.00	83,500.00	83,500.00	.0
67-4350-7823 HAUL TRUCK	56,765.00	56,765.00	60,000.00	3,235.00	94.6
TOTAL CAPITAL OUTLAY	223,291.44	231,667.64	7,433,321.00	7,201,653.36	3.1
TOTAL WASTEWATER CIP EXPENDITURES	223,291.44	231,667.64	7,433,321.00	7,201,653.36	3.1
TOTAL FUND EXPENDITURES	223,291.44	231,667.64	7,433,321.00	7,201,653.36	3.1
NET REVENUE OVER EXPENDITURES	(197,413.03)	265,705.24	(3,112,911.00)	(3,378,616.24)	8.5

CITY OF KETCHUM
BALANCE SHEET
NOVEMBER 30, 2025

POLICE TRUST FUND

ASSETS

90-1000-0000	CASH - COMBINED	1,385.60	
90-1510-0000	INVESTMENTS-POLICE TR-JUS#1755	7,255.72	
90-1512-0000	INVESTMENTS-POLICE TR-TRS#2196	372.00	
	TOTAL ASSETS		9,013.32

LIABILITIES AND EQUITY

FUND EQUITY

	UNAPPROPRIATED FUND BALANCE:		
90-2710-0000	FUND BALANCE	8,959.18	
	REVENUE OVER EXPENDITURES - YTD	54.14	
	BALANCE - CURRENT DATE	9,013.32	
	TOTAL FUND EQUITY		9,013.32
	TOTAL LIABILITIES AND EQUITY		9,013.32

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

POLICE TRUST FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	<u>MISCELLANEOUS REVENUE</u>					
90-3700-1000	INTEREST EARNINGS	27.29	54.14	.00	(54.14)	.0
	TOTAL MISCELLANEOUS REVENUE	27.29	54.14	.00	(54.14)	.0
	<u>FUND BALANCE</u>					
90-3800-9000	FUND BALANCE	.00	.00	7,500.00	7,500.00	.0
	TOTAL FUND BALANCE	.00	.00	7,500.00	7,500.00	.0
	TOTAL FUND REVENUE	27.29	54.14	7,500.00	7,445.86	.7

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

POLICE TRUST FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>POLICE TRUST EXPENDITURES</u>					
MATERIALS AND SERVICES:					
90-4900-6910 OTHER PURCHASED SERVICES	.00	.00	7,500.00	7,500.00	.0
TOTAL MATERIAL AND SERVICES	.00	.00	7,500.00	7,500.00	.0
TOTAL POLICE TRUST EXPENDITURES	.00	.00	7,500.00	7,500.00	.0
TOTAL FUND EXPENDITURES	.00	.00	7,500.00	7,500.00	.0
NET REVENUE OVER EXPENDITURES	27.29	54.14	.00	(54.14)	.0

CITY OF KETCHUM
BALANCE SHEET
NOVEMBER 30, 2025

PARKS/REC DEV TRUST FUND

ASSETS

93-1000-0000	CASH - COMBINED	744,210.69	
93-1510-0000	INVESTMENTS--PARK DEV TR #3280	142,904.61	
93-1512-0000	INVESTMENTS--WSP RESTOR #3766	462,746.00	
93-1515-0000	WSRESTORE US BANK#2333	174,851.19	
	TOTAL ASSETS		1,524,712.49

LIABILITIES AND EQUITY

FUND EQUITY

	UNAPPROPRIATED FUND BALANCE:		
93-2710-0000	PARK/REC DEV TRUST UNASSIGNED	(385,139.60)	
93-2710-0001	WARM SPRINGS PRESERVE	1,048,169.79	
93-2710-0002	FIRE DEPARTMENT DONATIONS	805.00	
93-2710-0003	GUY COLES SKATE PARK	100.66	
93-2710-0004	HEMINGWAY SPLASH PARK	500.35	
93-2710-0005	PARK MEM. BENCH/TREE	3,736.51	
93-2710-0006	RIVER PARK	70.00	
93-2710-0007	ICE RINK	25,594.13	
93-2710-0008	KAGAN PARK	4,657.86	
93-2710-0009	PUMP PARK	2,260.25	
93-2710-0010	YOUTH RECREATION SCHOLARSHIPS	7,891.73	
93-2710-0011	JAZZ IN THE PARK	19,778.75	
93-2710-0012	KETCHEM ALIVE	3,145.29	
93-2710-0013	CHILDRENS RECREATION	4,987.00	
93-2710-0014	TREE FUND	1,501.95	
93-2710-0015	LITTLE LEAGUE FIELD	2,529.22	
93-2710-0016	WATCH ME GROW GARDEN	571.90	
93-2710-0017	YOUTH GOLF	19,394.55	
93-2710-0018	KETCHUM ARTS COMMISSION	12,471.15	
93-2710-0019	PERCENT FOR ART	11,678.07	
	REVENUE OVER EXPENDITURES - YTD	740,007.93	
	BALANCE - CURRENT DATE	1,524,712.49	
	TOTAL FUND EQUITY		1,524,712.49
	TOTAL LIABILITIES AND EQUITY		1,524,712.49

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

PARKS/REC DEV TRUST FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	<u>MISCELLANEOUS REVENUE</u>					
93-3700-1000	INTEREST EARNINGS	2,179.90	4,324.90	40,000.00	35,675.10	10.8
93-3700-5900	WARM SPRINGS PRESERVE	1,371,403.41	1,371,403.41	.00	(1,371,403.41)	.0
93-3700-5910	WARM SPRINGS PRES-RESTORATION	450.61	908.72	3,997,560.00	3,996,651.28	.0
93-3700-6800	KETCHUM ARTS COMMISSION	.00	35,000.00	.00	(35,000.00)	.0
93-3700-7000	MISCELLANEOUS DONATIONS	1,200.00	1,200.00	.00	(1,200.00)	.0
	TOTAL MISCELLANEOUS REVENUE	1,375,233.92	1,412,837.03	4,037,560.00	2,624,722.97	35.0
	TOTAL FUND REVENUE	1,375,233.92	1,412,837.03	4,037,560.00	2,624,722.97	35.0

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

PARKS/REC DEV TRUST FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>PARKS/REC TRUST EXPENDITURES</u>					
MATERIALS AND SERVICES:					
93-4900-6000 GUY COLES SKATE PARK	.00	.00	1,176.00	1,176.00	.0
93-4900-6100 HEMINGWAY SPLASH PARK	.00	.00	500.00	500.00	.0
93-4900-6500 ICE RINK-PRIVATE	1,189.99	1,189.99	24,836.00	23,646.01	4.8
93-4900-6600 KAGAN PARK	.00	.00	4,658.00	4,658.00	.0
93-4900-6710 LITTLE PARK	.00	.00	2,529.00	2,529.00	.0
93-4900-6800 KETCHUM ARTS COMMISSION	.00	.00	51,143.00	51,143.00	.0
TOTAL MATERIAL AND SERVICES	1,189.99	1,189.99	84,842.00	83,652.01	1.4
CAPITAL OUTLAY:					
93-4900-7100 YOUTH RECREATION SCHOLARSHIPS	.00	.00	9,892.00	9,892.00	.0
93-4900-7200 JAZZ IN THE PARK	.00	.00	36,179.00	36,179.00	.0
93-4900-7300 KETCH'EM ALIVE	.00	.00	4,570.00	4,570.00	.0
93-4900-7400 CHILDREN'S RECREATION	.00	.00	4,987.00	4,987.00	.0
93-4900-7499 TREE FUND EXPENSES	.00	.00	1,502.00	1,502.00	.0
93-4900-7700 WATCH ME GROW GARDEN	.00	.00	219.00	219.00	.0
93-4900-7900 YOUTH GOLF	.00	.00	21,395.00	21,395.00	.0
93-4900-7950 WARM SPRINGS PRESR-RESTORATION	659,254.23	671,639.11	4,617,481.00	3,945,841.89	14.6
TOTAL CAPITAL OUTLAY	659,254.23	671,639.11	4,696,225.00	4,024,585.89	14.3
TOTAL PARKS/REC TRUST EXPENDITURES	660,444.22	672,829.10	4,781,067.00	4,108,237.90	14.1
TOTAL FUND EXPENDITURES	660,444.22	672,829.10	4,781,067.00	4,108,237.90	14.1
NET REVENUE OVER EXPENDITURES	714,789.70	740,007.93	(743,507.00)	(1,483,514.93)	99.5

CITY OF KETCHUM
BALANCE SHEET
NOVEMBER 30, 2025

DEVELOPMENT TRUST FUND

ASSETS

94-1000-0000	CASH - COMBINED	241,752.03	
94-1500-0000	OFFSITE VENDOR DEPOSITS	(2,500.00)	
94-1501-0000	INVST-ALPENGLOW	(500.00)	
94-1502-0000	INVST-CONST/PHASE DEV ECT	93,267.26	
	TOTAL ASSETS		332,019.29

LIABILITIES AND EQUITY

LIABILITIES

94-2060-0000	DEVELOPMENT TRUST FUNDS PAYABL	86,287.14	
	TOTAL LIABILITIES		86,287.14

FUND EQUITY

	UNAPPROPRIATED FUND BALANCE:		
94-2710-0000	FUND BALANCE	245,718.14	
	REVENUE OVER EXPENDITURES - YTD	14.01	
	BALANCE - CURRENT DATE	245,732.15	
	TOTAL FUND EQUITY		245,732.15
	TOTAL LIABILITIES AND EQUITY		332,019.29

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

DEVELOPMENT TRUST FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	<u>MISCELLANEOUS REVENUE</u>					
94-3700-1000	INTEREST EARNINGS	6.89	14.01	.00	(14.01)	.0
94-3700-7000	MISCELLANEOUS REVENUE	.00	.00	650,000.00	650,000.00	.0
	TOTAL MISCELLANEOUS REVENUE	6.89	14.01	650,000.00	649,985.99	.0
	TOTAL FUND REVENUE	6.89	14.01	650,000.00	649,985.99	.0

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING NOVEMBER 30, 2025

DEVELOPMENT TRUST FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>DEVELOPMENT TRUST EXPENDITURES</u>					
MATERIALS AND SERVICES:					
94-4900-6910 OTHER MISC. ACCOUNTS	.00	.00	650,000.00	650,000.00	.0
TOTAL MATERIAL AND SERVICES	.00	.00	650,000.00	650,000.00	.0
TOTAL DEVELOPMENT TRUST EXPENDITURES	.00	.00	650,000.00	650,000.00	.0
TOTAL FUND EXPENDITURES	.00	.00	650,000.00	650,000.00	.0
NET REVENUE OVER EXPENDITURES	6.89	14.01	.00	(14.01)	.0



City of Ketchum

CITY COUNCIL MEETING AGENDA MEMO

Meeting Date: December 15, 2025 Staff Member/Dept: Jade Riley - Administration

Agenda Item: Recommendation to approve Phase Two scope of work of the Urban Avalanche Analysis.

Recommended Motion:

"I move to approve a 50% cost share (PO 26072) with Blaine County for Phase 2 of the Urban Avalanche Analysis conducted by Avalanche Risk Solutions."

Reasons for Recommendation:

- The City of Ketchum and surrounding areas have had conflicts with avalanches well back into the days of active mining at the end of the 19th century. Large avalanche cycles at lower elevations have seemingly increased in frequency in the past 20 years as urban development and infrastructure have also increasingly encroached into avalanche terrain. Mid-winter and late winter rain events have also become more common as the earth's climate warms. Wildfires have changed the landscape to a large degree around Sun Valley and have influenced the anchoring of the snowpack, not to mention its resilience to warming events. Overall, it appears that the risk of avalanches impacting the residents and visitors to Ketchum has significantly increased in the 21st Century.
- Phase 1 deliverables received:
 - GIS shape files, occurrence database, atlases, hazard index, summarization report of methods, results and recommendations
- Phase 2 scope includes:
 - Creation of Avalanche Management Plan / commission structure
 - Urban forecasting program structure
 - Temporary and permanent mitigation measures (optional but recommended)
- This final phase will equip emergency managers with tools that will better help predict and plan for avalanche risks and make more informed decisions regarding evacuations and repopulation decisions after an evacuation.

Sustainability Impact:

None

Financial Impact:

None OR Adequate funds exist in account:	A splitting of costs with Blaine County results in \$21,945.50, allocated from the General Fund Contingency account.
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Attachments:

1. Phase 2 budget/scope

2. Purchase Order 26072

Avalanche Risk Solutions – Wood River Avalanche Study
Phase 2 Budget – Revised December 9, 2025

Labor Sub-Total: \$42,080

Task	Task Description	Task Cost	Task Details
1	Avalanche Management Plan / Avalanche Commission Structure	\$16,500	Working with City of Ketchum and Blaine County for county-wide avalanche response plan with decision-trees and avalanche commission composition and structure. Models drawn from European analogs.
2	Urban Forecasting Program Structure	\$11,550	Hazard and Awareness messaging content alternatives and distribution network for messages to different stake holders and risk owners. Decision trees for Urban Avalanche Advisories, Watches and Warnings. De-escalation and de mobilization protocols.
3	Temporary and Permanent Mitigation Measures - Rough costs and prioritization.	\$6,880	RACS or SZ fencing for Titus Ridge and Permanent Measures for Dollar/Creekside/Della/Gimlet
4	Report Editing	\$2,400	Final Review and Formatting
5	Senior Consultant - Advise/Review	\$3,440	
6	Travel Time - half rate	\$1,360	For 2 separate trips Victor↔Ketchum

Expenses \$1,761 Two round-trips Victor, ID to Ketchum, Idaho including two nights of lodging per trip and per-diem for meals, adjusted for insurance cost. One trip for discussion of plans with emergency managers and one trip for presentation of findings.

Phase 2 Grand Total \$43,891

NOTE: This list of tasks for Phase 2 is pared down from the previous version. We strongly recommend tasks 1 and 2. Task 3 is optional and may be deleted.

Cost without task 3 = \$37,011

The original list of tasks (several versions ago) involved refining the avalanche frequencies and runout polygons for the 152 named avalanche paths within the study. This work would be best performed by Bruce Smith of Alpine Enterprises LLC. We think that it should be contracted directly with Alpine Enterprises LLC. That avoids the markup ARS would need to charge for the increased gross revenue would have on our insurance premium.

A scope of work can be provided separately for the Atlas/GIS work, should that work need to be performed.

Deadline:

As this is going before the Ketchum City Council in the heart of the winter season (when most of the parties concerned have other obligations) the deadline is set further out than it would be otherwise.

- Semi-final draft for review by all concerned parties - four months from the date of contract signing.
- Final draft submittal - five months from the date of contract signing.



CITY OF KETCHUM

PO BOX 2315 * 191 5TH ST. * KETCHUM, ID 83340
Administration 208-726-3841 (fax) 208-726-8234

PURCHASE ORDER

BUDGETED ITEM? ____ Yes ____ No

PURCHASE ORDER - NUMBER: 26072

To: 6446 AVALANCHE RISK SOLUTIONS PO BOX 8106 ALTA UT 84092	Ship to: CITY OF KETCHUM PO BOX 2315 KETCHUM ID 83340
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P. O. Date	Created By	Requested By	Department	Req Number	Terms
12/10/2025	CCHING	CCHING			

Quantity	Description	Unit Price	Total
1.00	Avalanche Risk Solutions – Wood River Avalanche 01-4193-9930	21,945.50	21,945.50
	SHIPPING & HANDLING		0.00
	TOTAL PO AMOUNT		21,945.50

Authorized Signature



City of Ketchum

CITY COUNCIL MEETING AGENDA MEMO

Meeting Date: Staff Member/Dept:

Agenda Item:

Recommended Motion:

I approve Lease Agreement 26993 with Ollie Dog LLC for operation of Leroy's Ice Cream stand at Ketchum Town Square.

Reasons for Recommendation:

- The city owns Leroy's Ice Cream stand
- Ollie Dog LLC has operated Leroy's for the past 11 years and is a desirable tenant that benefits the community at large
- Ollie Dog LLC offers summer job opportunities for Wood River Valley students and donates net proceeds to Blaine County School District, The Community School, The Sage School and Pioneer Montessori School
- Ollie Dog LLC enhances the experience of events in Town Square in coordination with the City

Sustainability Impact:

None OR state impact here: NONE

Financial Impact:

None OR Adequate funds exist in account:	N/A
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Attachments:

1. Lease Agreement 26993

LICENSE FOR ACCESS AND USE OF PROPERTY

AGREEMENT #26993

This License Agreement ("Agreement") is made by and between the City of Ketchum, Idaho, an Idaho municipal corporation, organized and existing under the laws of the State of Idaho ("City"), and Ollie Dog LLC DBA Leroy's Ice Cream ("Licensee").

RECITALS

Whereas, The City's Town Square Park includes a small structure suitable for use in selling certain items, including food for consumption; and

Whereas, Leroy's has been managed by Ollie Dog LLC for the past several years; and

Whereas, Ollie Dog LLC lease expires on December 31, 2025; and

Whereas, the Licensee desires to renew its license for use of the property as an ice cream stand;

NOW, THEREFORE, on the basis of the foregoing recitals, and upon motion duly passed by the Ketchum City Council, and for the consideration set forth herein, the parties agree as follows:

AGREEMENT

1. License for Access and Use of Property. A continuing license is hereby granted by the City for operation of an ice cream stand at the existing structure in Ketchum Town Square.
2. Initial Term. This License shall commence upon the signature of all parties (last date signed), and end December 31, 2026.
3. Renewal Terms. The City, in concurrence with the Licensee, retains the option to renew the term of the lease for an additional year ("lease option"). The City may elect to extend the lease term for up to five additional one-year renewal terms under the lease option. Each Renewal Term shall commence on January 1 and shall terminate on December 31.
4. License Payments. Licensee agrees to annually distribute all net profits from the ice cream stand to local educational institutions.
5. Maintenance. Licensee shall at all times and at its sole expense maintain the stand in a safe, neat, and clean fashion. Licensee further agrees to maintain all improvements located upon said Property in a good state of repair, ordinary wear and tear excepted.
6. Insurance. Licensee shall, at its own expense, maintain all statutorily required insurance and provide evidence of such to City upon request.
7. Termination. The City shall at all times have the ability to terminate this contract with 15 days written notice.

8. Restoration of Property After Termination. After the Initial Term of this License and any Renewal Terms expire, or upon termination pursuant to section 7 of this agreement, licensee shall within 14 days deliver the stand in “as is” condition.
9. Interpretation/Severability. If any clause, provisions, subparagraph, or paragraph set forth in this License is illegal, invalid, or unenforceable under present or future applicable laws, it is the intention of City and Licensee that the remainder of this License shall not be affected thereby.
10. Choice of Law. The terms and provisions contained in this License shall be governed and construed in accordance with the laws of the State of Idaho.
11. Attorney’s Fees and Costs. In any suit, action or appeal therefrom to enforce, revoke or interpret this License, the prevailing party shall be entitled to recover its costs incurred therein, including reasonable attorneys’ fees.
12. Complete Agreement. This License embodies the complete agreement between City and Licensee. This License cannot be modified, altered, amended, or terminated except by the written agreement of both City and Licensee.
13. Authority. City and Licensee represent to the other that such party has full power and authority to execute, deliver and perform this License, that the individuals executing this License on behalf of said party have been and are fully empowered and authorized by all requisite action to do so; and this License constitutes a valid and legally binding obligation of said party enforceable against such party in accordance with this License.
14. Effective Date: This Agreement shall be effective as of the date it is signed and executed by City and Licensee.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto on the _____ day of _____, 2025.

CITY OF KETCHUM

LICENSEE: OLLIE DOG LLC DBA LEROY’S ICE CREAM

NEIL BRADSHAW, MAYOR

KRISTEN MORTEN

ATTEST

TRENT DONAT, CITY CLERK



City of Ketchum

CITY COUNCIL MEETING AGENDA MEMO

Meeting Date: December 15, 2025 Staff Member/Dept: Jade Riley - Administration

Agenda Item: Recommendation to approve Lease Agreement 26995 with Sun Valley Tourism Alliance, INC (dba Visit Sun Valley) for operation of the Visitor Center.

Recommended Motion:

I move to approve Lease Agreement 26995 with Visit Sun Valley for operation of the Visitor Center at 491 Sun Valley Road.

Reasons for Recommendation:

- The city owns 491 Sun Valley Road, where Visit Sun Valley (VSV) has been a tenant since its inception in 2010.
- The original lease with KURA (2011) was: \$1,000/month; 1,000 sq/ft; plus, tenant's share of utilities, landscape maintenance, snow removal, and taxes; five-year term with two five-year options
 - Amended in 2014 and amended/renewed in 2017 to \$200/month; 200 sq/ft; CAM fees with a lease expiration of October 31, 2017.
- KURA transferred ownership to City in November of 2017; a lease with VSV was not memorialized.

Sustainability Impact:

None

Financial Impact:

None OR Adequate funds exist in account:	The FY2026 lease will run January – September (9 months) at \$800/per month. The following years will be consistent with the city's fiscal year (October – September) and will increase by 3.5% annually. Collected rent will be deposited in the General Fund.
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Attachments:

1. Visit Sun Valley lease agreement #26995

- Exhibit A – site plan
- Exhibit B – rent escalator
- Exhibit C – VSV property/fixtures

LEASE AGREEMENT
#26995

BETWEEN

CITY OF KETCHUM
AN IDAHO POLITICAL SUBDIVISION AS LANDLORD

AND

SUN VALLEY TOURISM ALLIANCE, INC.

DATED EFFECTIVE:
1/1/2026

LEASE AGREEMENT #26995

THIS LEASE AGREEMENT (this "Lease") is entered into effect this 1st day of January, 2026 by and between the City of Ketchum, an Idaho political subdivision located in Blaine County, Idaho ("Landlord") and the Sun Valley Tourism Alliance, Inc., an Idaho limited liability company ("Tenant").

1. **Basic Lease Provisions.** For purposes of this Lease, the following terms have the following definitions and meanings:

1.1 **Landlord's Address** (for notices): P.O. Box 2315, Ketchum, ID 83340

1.2 **Tenant's Address** (for notices): P.O. Box 4934, Ketchum, ID 83340

1.3 **Premises** means the property depicted on Exhibit A, attached hereto and incorporated herein by this reference as if set forth in full, containing approximately 200 square feet on the ground floor of the building located at 491 Sun Valley Road, Ketchum.

1.4 **Term:** Five (5) years, with two five-year options, commencing January 1, 2026, with year one ending September 30, 2026, and subsequent years commencing on October 1.

1.5 **Rent Commencement Date** (or "Commencement Date"): January 1, 2026.

1.6 **Expiration Date:** September 30, 2030 (of first term).

1.7 **Rent:** \$800 per month for year one with an annual escalator of three- and one-half percent (3.5%) detailed in Exhibit B.

1.8 **Security Deposit:** None.

1.9 **Permitted Use:** Operation of a community Visitor Center, and all purposes, uses and operations related thereto, which will include, without limitation, providing area information to the general public; creating a public use space for the community to learn more about the Wood River Valley. Tenant will share ground floor space with a co-tenant which is currently a Starbucks franchise operated by Cairde Group, LLC. Layout of the tenant spaces is shown on the Attached Site Plan, Exhibit A. Said site plan may be amended from time to time as agreed by the co-tenants. See also Section 3: Common Areas.

1.11 **Termination:** Landlord retains the right to terminate the Lease, provided it provides Tenant with six month's written notice. Landlord stipulates that it does not intend to terminate this Lease (other than for Tenant's non-performance or breach) unless it has scheduled the property for redevelopment.

1.12 **Tenant's Share of Expenses Percentage:** Tenant shall pay for the separately metered utilities serving only the Premises. All other expenses, unless otherwise stated herein, are included in the Rent.

1.13 **Exhibits:** The Exhibits which are attached to this Lease are incorporated herein by this reference.

1.14 **Defined Terms:** The headings provided in this Section I in bold print are used in this Lease as defined terms.

Section 1 represents a summary of the basic terms and definitions of this Lease. In the event of any inconsistency between the terms contained in this Section 1 and any specific provision of this Lease, the terms of the more specific provision shall prevail.

2. **Premises.** In consideration of the payment of rent and the performance of the covenants and agreements hereinafter set forth, Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Premises, together with and subject to all conditions, restrictions, obligations, rights, privileges, easements and appurtenances thereto, and all other Project documents referred to therein, or any other easement(s), use or restriction agreements for the Building as have been executed by Landlord, and which cover the Premises.

3. **Common Areas.** Tenant shall have the non-exclusive right to use all common areas located within the Building, including, but not limited to, entrance ways, restrooms, foyers and other areas intended to be used in common by all of the tenants of the Building and their invitees, and the common areas located on the land on which the Building is situated, including, but not limited to, the sidewalks adjacent to the Building and all other areas on such land intended to be used in common by all of the tenants of the Building and their invitees (collectively, "Common Areas").

Tenant agrees to cooperate with other tenants in the Building to ensure a peaceful and harmonious use of the common areas. In the event that a conflict arises between the Tenant and other tenants in the Building, such conflict shall be resolved between the tenants, with the assistance of the Mayor, City Administrator, and attorney for the City of Ketchum.

4. Rent and Term.

4.1 Rent. Beginning with the Rent Commencement Date, Tenant shall pay to Landlord, at the address set forth in Section 1.1, until otherwise notified in writing by Landlord, on the first day of each month, in advance, Rent in accordance with the schedule set forth in Section 1.7. Except as otherwise provided, the parties intend that the Rent shall be inclusive of all occupancy expense for Tenant. Rent for any partial month at the beginning or end of the Term shall be prorated. Provided there is no default by Landlord under this Lease, all payments of Rent shall be made without deduction, set off, discount, or abatement in lawful money of the United States in good and immediately available funds.

4.2 Term. The Term shall be for the period designated in Section 1.4. Tenant shall be entitled to renew the Lease for two additional five-year terms. In order to exercise such option, Tenant shall provide written notice of Tenant's intention to exercise such option to Landlord at least 180 days prior to the expiration of the Term.

5. Uses.

5.1 General Use. The Premises shall be used only for the use set forth in Section 1.9 ("Permitted Use") and for no other use without the prior written consent of Landlord. Tenant shall not commit or allow to be committed any waste upon the Premises, or any nuisance or other act in or about the Premises that disturbs the quiet enjoyment of any other tenant in the Building. Tenant shall comply with all laws and regulations relating to its use or occupancy of the Premises or of the Common Areas. Tenant shall observe such rules and regulations for the Building as may be adopted by Landlord, provided such rules and regulations are reasonable and consistently applied.

5.2 No Hazardous Substances. Tenant agrees not to use, store or deposit any substance that is hazardous or dangerous to person, property or the environment (or any similar substance) as now or hereafter defined by or determined pursuant to any applicable law or regulation ("Hazardous Substance") in, on or about the Premises in violation of applicable law, and Tenant shall indemnify and hold Landlord harmless against any liability, damages, costs, loss or claim therefor, including attorneys' fees incurred in connection therewith, arising from or related to the presence of any Hazardous Substance in, on or about the Premises, which presence was caused by Tenant, its agents, employees, subleases or anyone otherwise associated with Tenant.

5.3 Insurance Risks. Tenant will not do or permit to be done any act or thing upon the Premises, the Building or the Common Areas which would (a) jeopardize or be in conflict with fire insurance policies covering the Building and fixtures and property in the

Building; (b) increase the rate of fire insurance applicable to the Building to an amount higher than it otherwise would be for the general office use of the Building; or (c) subject Landlord to any liability or responsibility for injury to any person or persons or to property by reason of any business or operation being carried on upon the Premises.

5.4 **Proprietary Use.** Tenant shall retain proprietary use of the televisions and related technological assets as listed in Exhibit C.

6. **Personal Property Taxes.** Tenant shall pay, prior to delinquency, all taxes and assessments payable with respect to all Property of Tenant located on the Premises. "Property of Tenant" shall mean and include all personal property of Tenant including inventory, equipment, floor, ceiling and wall coverings, furniture and trade fixtures kept or used on or installed in the Premises and any improvements to the Premises that are owned by and separately assessed to Tenant.

7. **Assignment and Subletting.** Tenant shall not, without first obtaining Landlord's written consent: (1) sell, assign, mortgage, or transfer this Lease (or any interest therein); (2) sublease all or any portion of the Premises; or (3) allow the use or occupancy of the Premises by anyone other than Tenant. No assignment or sublease shall relieve Tenant of any liability under this Lease. Landlord's consent to any assignment or sublease shall not operate as a waiver of the necessity for consent to any subsequent assignment or sublease. This Lease shall not be assigned by operation of law. If Tenant is a corporation, any transfer of this Lease by merger, consolidation or liquidation, or any change in the ownership of, or power to vote, a majority of its outstanding voting stock (including redemption thereof) shall constitute an assignment hereunder. If Tenant is a partnership, any transfer of this Lease by merger, consolidation, liquidation or dissolution of the partnership, or any change in the ownership of a majority of the partnership interests shall constitute an assignment hereunder.

8. **Care of Premises.** Subject to the terms of Section 11, Tenant shall keep the Premises in a neat, clean and sanitary condition and shall at all times preserve them in good condition and repair, ordinary wear and tear excepted. If Tenant shall fail to do so, Landlord may at its option place the Premises into said condition and state of repair, and in such case Tenant on demand shall pay or reimburse Landlord for the costs thereof.

9. **Surrender of Premises; Removal of Property.** Subject to the terms of Section 13, upon expiration or termination of the Lease Term, whether by lapse of time or otherwise (including any holdover period), Tenant at its expense shall: (1) remove Tenant's goods and effects and those of all persons claiming under Tenant; (2) remove any and all improvements and fixtures installed by Tenant (except any of the fixtures as set forth on

Exhibit C which Landlord has given written notice it desires to have remain); (3) repair and restore the Premises to a condition as good as received by Tenant from Landlord or as thereafter improved by either Tenant or Landlord, reasonable wear and tear excepted; and (4) promptly and peacefully surrender the Premises.

Fixtures shall be defined as anything affixed to real property when it is attached to it by roots, embedded in it, permanently resting upon it, or permanently attached to what is thus permanent, as by means of cement, plaster, nails, bolts, or screws, and may include trade fixtures. Improvement means a permanent addition to or betterment of real property that enhances its capital value and that involves the expenditure of labor or money and is designed to make the property more useful or valuable as distinguished from ordinary repairs.

Any property left on the Premises after the expiration or termination of the Lease Term shall be deemed to have been abandoned and to have become the property of Landlord to dispose of as Landlord deems expedient. Tenant shall be liable for all costs associated with the disposal of such property. Tenant hereby waives all claims for damages that may be caused by Landlord's reentering and taking possession of the Premises or removing and storing Tenant's property as herein provided, and Tenant shall indemnify and hold harmless Landlord therefrom. No such reentry shall be considered or construed to be a forcible entry.

10. Condition of Premises; Alterations.

10.1 Landlord's Improvements; Tenant is accepting the Premises "as-is" and Landlord shall have no obligation to make any improvements to the Building or Premises. Landlord has not made any representations or promises whatsoever with respect to the Building or the Premises, and Tenant is relying on its own investigation and inspection of the Premises and its own determination of the suitability of the Premises, physically and legally, for its intended use.

10.2 Tenant's Improvements. Tenant shall be solely responsible for making any additional improvements to the Premises desired by Tenant, subject to the requirements of Section 10.3 below.

10.3 Alterations. Tenant shall make no additions, changes, alterations or improvements to the Premises or any electrical, mechanical or fire protection facilities pertaining to the Premises ("Work") without the prior written consent of Landlord, which consent shall not be unreasonably withheld or delayed. All work shall be at Tenant's sole cost and shall be performed in a good and workmanlike manner in compliance with all applicable laws, codes and regulations, and all materials used shall be of a quality

comparable to those in the Premises and the Building and shall be in accordance with plans and specifications approved by Landlord. All damages or injury done to the Premises, the Common Area or the Building by Tenant or by any persons who may be in or upon the Premises, the Common Area or the Building with the express or implied consent of Tenant, shall be paid for by Tenant.

Tenant agrees to include in all construction contracts for work performed upon the Premises or Building a notice to all contractors, subcontractors, laborers and material suppliers that: (i) the Tenant is not acting as the agent of the Landlord; (ii) Tenant's interest in the Premises and Building is subject to the terms and conditions of the Lease; (iii) upon the termination of the Lease, title to all improvements located on the Premises and Building shall pass to the Landlord free and clear of all claims, liens and encumbrances; and (iv) the contractors, subcontractors, laborers and material suppliers agree that their rights to the Premises and Building, if any, shall be limited to the rights of the Tenant under the Lease.

11. Services and Maintenance.

11.1 Basic Services. Tenant shall be responsible for any special mechanical, electrical or other requirements not set forth in Exhibit C. Landlord shall not be liable for any loss or damage caused by or resulting from any variation, interruption or failure of such services unless caused by the willful misconduct of Landlord, and no temporary interruption or failure of such services incident to the making of repairs, alterations or improvements or due to accident or strike conditions shall be deemed an eviction of Tenant or relieve Tenant from any of Tenant's obligations hereunder.

11.2 Maintenance. Tenant shall repair and maintain in good condition and repair, the Premises, and any and all appurtenances thereto, during the term of this Lease.

11.5 Landlord's Obligations. Except as otherwise provided in this Lease, Landlord will repair and maintain the following in good order, condition and repair (including any necessary replacements): (a) the foundation, exterior walls and roof of the Building; (b) the electrical, mechanical, plumbing, heating and air conditioning systems located in the Building and serving the Common Areas (or otherwise used in common by all tenants of the Building); (c) the Common Areas, including, without limitation, keeping the Common Areas in clean and slightly condition during the Term; and (d) subject to the provisions of Section 11.1, above, the electrical, mechanical, plumbing, heating and air conditioning systems serving the Premises.

Landlord obligations will include professional property management and janitorial services for the Building and its Common Areas, including cleaning and replenishing the public

restrooms not less than five (5) days per week. Services will include, but not be limited to, window cleaning, annual deep cleaning on Building, snow removal and landscape maintenance services without additional cost to Tenant. Tenant is responsible for janitorial services on the leased Premises.

12. Entry and Inspection. Landlord, upon reasonable notice to Tenant (and at any time in case of emergency), may enter the Premises for the purpose of inspection, cleaning, repairing, altering or improving the Premises or the Building subject to Tenant's reasonable security requirements. Landlord shall have the right at reasonable times and upon reasonable notice to Tenant to enter the Premises for the purpose of showing the Premises to any prospective purchasers, mortgagees or tenants of the Building.

13. Damage or Destruction.

13.1 Damage and Repair. In case of damage to the Premises or the Building by fire or other casualty, Tenant immediately shall notify Landlord. If the Building is damaged by fire or any other cause to such extent that the Landlord elects not to repair such damage and restore the Building, then Landlord no later than the sixtieth (60th) day following the damage may give Tenant a notice of election to terminate this Lease. In the event of such election this Lease shall be deemed to terminate on the third (3rd) day after the giving of such notice, and Tenant shall surrender possession of the Premises within a reasonable time thereafter, and the Rent shall be apportioned as of the date of Tenant's surrender and any Rent paid for any period beyond such date shall be repaid to Tenant.

If the Landlord elects to repair such damage and restore the Building and does so with reasonable promptness, Tenant shall have no right to terminate this Lease. To the extent that the Premises are rendered untenable, Rent shall proportionally abate during the period of such untenability, unless such damage resulted from or was contributed to directly or indirectly by the act, fault or neglect of Tenant, Tenant's officers, contractors, subcontractors, agents, employees, invitees or licensees. Notwithstanding the foregoing, in the event of damage to the Premises or the Building which is not repaired by Landlord within ninety (90) days following said damage, Tenant shall have the option to terminate the Lease, and upon said termination, the Lease shall be of no further force and effect, and the Tenant shall have no further obligations hereunder.

13.2 Business Interruption; Property of Tenant. No damages, compensation or claims shall be payable by Landlord for inconvenience, loss of business or annoyance arising from any repair or restoration of any portion of the Premises or the Building. Landlord will not carry insurance of any kind on the Premises or any property of Tenant, including inventory, equipment, floor, ceiling and wall coverings, furniture and trade

fixtures, and any improvements to the Premises that are paid for by Tenant and Landlord shall not be obligated to repair any damage thereto or replace the same.

14. Indemnification and Waiver of Liability. Tenant shall indemnify, hold harmless and defend Landlord from and against all liabilities, damages, suits, obligations, fines, losses, claims, actions, judgments, penalties, charges, costs, or expenses, including, without limitation, attorneys' and other professional fees and disbursements, in conjunction with any loss of life, personal injury and/or property damage arising out of or relating to the ownership, occupancy or use of any part of the Premises or the Building occasioned wholly or in part by any act or omission of the other or its officers, contractors, subcontractors, licensees, agents, servants, employees, guests, invitees or visitors, or any assignee or sublessee or any other party for whom Landlord or Tenant would otherwise be liable. Landlord shall not be liable for any loss or damage to persons or property sustained by Tenant or other persons, which may be caused by theft, or by any act or neglect of any tenant or occupant of the Building or any other third parties, or Landlord, except for Landlord's willful misconduct or gross negligence.

15. Insurance.

15.1 Liability Insurance. Tenant, at its own expense, shall keep and maintain in full force and effect a policy of commercial general liability insurance including a contractual liability endorsement covering Tenant's obligations under Section 14, insuring Tenant's activities upon, in and about the Premises and the Building against claims of bodily injury or death or property damage or loss with a limit of not less than One Million Dollars (\$1,000,000) combined single limit per occurrence and in the aggregate (per policy year).

15.2 Building Insurance Policy Requirements. All insurance required under this Section 15 shall be with companies qualified to do business in the State of Idaho. Each insurance policy shall provide that it is not subject to cancellation or material alteration except after thirty (30) days prior written notice to Landlord and Tenant. Tenant shall deliver to Landlord prior to the Rent Commencement Date and from time to time thereafter, copies of policies of such insurance or certificates evidencing the existence and amounts of same and naming Landlord as an additional insured thereunder, and each policy or certificate shall provide that the interest of Landlord therein shall not be affected by any breach by Tenant of any provision of such policy or the policy for which such certificate evidences coverage. All certificates shall expressly provide that the coverage evidenced thereby shall be primary and that any policies carried by Landlord shall be excess and noncontributory with such primary insurance. The limits of any required insurance policy shall not limit the liability of Tenant under this Lease.

15.3 Landlord's Insurance Obligations. Landlord will at all times during the Term maintain the insurance this Section 15.3 describes.

15.3.1 Property Insurance. Property insurance on the Building in an amount not less than the full insurable replacement cost of the Building insuring against loss or damage by fire and such other risks as are covered by the current ISO Special Form policy. Landlord, at its option, may obtain such additional coverages or endorsements as Landlord deems appropriate or necessary in its sole discretion, including without limitation insurance covering foundation, grading, excavation and debris removal costs; business income and rents insurance; earthquake insurance; terrorism insurance; and flood insurance. Landlord may maintain such insurance in whole or in part under blanket policies. Tenant acknowledges and agrees that Landlord's property insurance will not cover or be applicable to any property of Tenant within the Premises or otherwise located at the Property.

15.3.2 Liability Insurance. Commercial general liability insurance against claims for bodily injury, personal injury, and property damage occurring at the Property in such amounts as Landlord deems appropriate or necessary in its sole discretion. Such liability insurance will protect only Landlord and, at Landlord's option, Landlord's lender, and does not replace or supplement the liability insurance this Lease obligates Tenant to carry.

17. **Signs.** Tenant shall not place on the exterior of the Premises or the Building or on any part of the interior of the Premises visible from the exterior thereof, any sign or advertising matter without the prior written consent of Landlord and shall comply with all signage standards and restrictions set by the City of Ketchum.

18. **Condemnation.**

18.1 Entire Taking. If all of the Premises or the Building or such portions of the Building as may be required for the reasonable use of the Premises, are taken by eminent domain or conveyance in lieu thereof, this Lease shall automatically terminate as of the date title vests in the condemning authority, and all Rent shall be paid to that date.

18.2 Partial Taking. In the event of a taking of a part of the Building other than the Premises, and if Landlord determines that the Building should be restored in such a way as to alter the Premises materially, Landlord may terminate this Lease and the term and estate hereby granted by notifying Tenant of such termination within sixty (60) days following the date of vesting of title; and this Lease and the term and estate hereby granted shall expire on the date specified in the notice of termination, not less than sixty (60) days after the giving of such notice, as fully and completely as if such date were the date

hereinbefore set forth for the expiration of the Lease Term, and the Rent hereunder shall be apportioned as of such date. Subject to the foregoing provisions of this Section 17.2, in case of taking of a part of the Premises, or a portion of the Building not required for the reasonable use of the Premises, then this Lease shall continue in full force and effect and the Rent shall be equitably reduced based on the proportion by which the net rentable area of the Premises is reduced, such Rent reduction to be effective as of the date title to such portion vests in the condemning authority.

18.3 Awards and Damages. Landlord reserves all rights to damages to the Premises for any partial or entire taking by eminent domain. Tenant shall have the right however, to claim and recover from the condemning authority compensation for any loss to which Tenant may sustain for Tenant's moving expenses, business interruption or taking of Property of Tenant, including, without limitation, termination of Tenant's leasehold interest, to the extent that such loss is awarded separately in the eminent domain proceeding and not out of or as part of the damages recoverable by Landlord.

19. Default; Remedies.

19.1 Events of Default. Each of the following shall be deemed a default by Tenant and a material breach of this Lease:

19.1.1 Failure by Tenant to pay when due any Rent hereunder if such failure shall continue for a period of ten (10) days after the delivery to Tenant of written notice of such failure; or

19.1.2 Failure by Tenant to perform or observe any of the other terms, covenants, conditions, agreements or provisions of this Lease if such failure shall continue for a period of thirty (30) days after Landlord has delivered to Tenant written notice listing the reasons for Tenant's default; provided that in the event the alleged default cannot reasonably be cured within such period, to commence action and proceed diligently to cure such alleged default; or

19.1.3 Any misrepresentation or material omission of information made by Tenant orally to Landlord or in any documents or other materials provided by Tenant to Landlord in connection with this Lease; or

19.1.4 Any prolonged absence by Tenant from the Premises ("Vacation"), or an absence from the Premises of ten (10) business days or more while Tenant is in default ("Abandonment"); or

19.1.5 This Lease, any part of the Premises, or any property of Tenant's are taken upon execution or by other process of law directed against Tenant, or are taken upon

or subject to any attachment by any creditor of Tenant or claimant against Tenant, and said attachment is not discharged or disposed of within thirty (30) days after its levy; or

1.19.6 Tenant files a petition in bankruptcy or insolvency or for reorganization or arrangement under the bankruptcy laws of the United States or under any insolvency act of any state, or admits the material allegations of any such petition by answer or otherwise, or is dissolved or makes an assignment for the benefit of creditors; or

19.1.7 Involuntary proceedings under any such bankruptcy law or insolvency act or for the dissolution of Tenant are instituted against Tenant, or a receiver or trustee is appointed for all or substantially all of the property of Tenant, and such proceeding is not dismissed or such receivership or trusteeship vacated within sixty (60) days after such institution or appointment; or

19.1.8 The doing or permitting to be done by Tenant of any act which creates a mechanic's or other lien or claim against the land or Building of which the Premises are a part and the same is not released or otherwise provided for by indemnification satisfactory to Landlord within 30 days thereafter; or

19.2 Landlord Remedies for Tenant Default. If any default occurs hereunder, Landlord may, at any time thereafter and without waiving any other rights hereunder, do one or more of the following:

19.2.1 Terminate this Lease, by written notice on the earliest date permitted by law or on any later date specified in such notice, in which case Tenant's right to possession of the Premises will cease and this Lease will be terminated, except as to Tenant's liability;

19.2.2 Without further demand or notice, reenter and take possession of the Premises or any part of the Premises, repossess the same, expel Tenant and those claiming through or under Tenant, and remove the effects of both or either, using such force for such purposes as may be necessary, without being liable for prosecution, damage or otherwise and without being deemed guilty of any manner of trespass, and without prejudice to any remedies for arrears of Rent or other amounts payable under this Lease or as a result of any preceding breach of covenants or conditions;

19.2.3 Without further demand or notice, cure any Event of Default, and charge Tenant as additional rent the cost of effecting such cure, including without limitation reasonable attorneys' fees and interest on the amount so advanced at the rate of prime plus two percent (2%) per annum or the highest interest rate allowed by applicable law, whichever is less, provided that Landlord will have no obligation to cure any such Event of Default of Tenant;

If Tenant should abandon, vacate or surrender the Premises or be dispossessed by process of law, any personal property left upon the Premises may be deemed abandoned, or, at the option of Landlord, on such reentry Landlord may take possession of any and all furniture, fixtures or chattels in or on the Premises and sell the same.

Should Landlord elect to reenter as provided in Section 18.2.2 or should Landlord take possession pursuant to legal proceedings or pursuant to any notice provided by law, Landlord may, from time to time, without terminating this Lease, relet the Premises or any part of the

Premises in Landlord's or Tenant's name, but for the account of Tenant, for such term or terms (which may be greater or less than the period which would otherwise have constituted the balance of the Term) and on such conditions and upon such other terms (which may include concessions of free rent and alteration and repair of the Premises) as Landlord, in its reasonable discretion may so choose. Landlord will in no way be responsible or liable for any failure to relet the Premises, or any part of the Premises, or for any failure to collect any rent due upon such reletting. No such reentry or taking possession of the Premises by Landlord will be construed as an election on Landlord's part to terminate this Lease unless a written notice of such intention is given to Tenant. No written notice from Landlord under this Section or under a forcible or unlawful entry and detainer statute or similar law will constitute an election by Landlord to terminate this Lease unless such notice specifically so states. Landlord reserves the right following any such reentry or reletting to exercise its right to terminate this Lease by giving Tenant such written notice, in which event this Lease will terminate as specified in such notice.

19.3 Certain Damages. In the event that Landlord does not elect to terminate this Lease as permitted in Section 18.2.1, Tenant will pay to Landlord monthly Rent and other sums as provided in this Lease that would be payable under this Lease if such repossession had not occurred. Tenant will pay such rent and other sums to Landlord monthly on the day on which the monthly rent would have been payable under this Lease if possession had not been retaken, and Landlord will be entitled to receive such rent and other sums from Tenant on each such day thereafter during the Term of this Lease.

19.4 Continuing Liability After Termination. If this Lease is terminated on account of the occurrence of an Event of Default, Tenant shall not remain liable to Landlord for damages as a result of said default.

19.5 Cumulative Remedies. Any suit or suits for the recovery of the amounts and damages set forth above may be brought by Landlord or Tenant, from time to time, at said parties election, and nothing in this Lease will be deemed to require either party to await

the date upon which this Lease or the Term would have expired had there occurred no Event of Default. Each right and remedy provided for in this Lease is cumulative and is in addition to every other right or remedy provided for in this Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Landlord or Tenant of any one or more of the rights or remedies provided for in this Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise will not preclude the simultaneous or later exercise by Landlord or Tenant of any or all other rights or remedies provided for in this Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise. All costs incurred by Landlord or Tenant in collecting any amounts and damages owing by the defaulting party pursuant to the provisions of this Lease or to enforce any provision of this Lease, including reasonable attorneys' fees from the date any such matter is turned over to an attorney, whether or not one or more actions are commenced by Landlord or Tenant, will also be recoverable by the non-defaulting party.

19.6 Landlord's Default. If Landlord defaults in the performance of any of its obligations under this Lease, Tenant will notify Landlord of the default and Landlord will have 30 days after receiving such notice to cure the default. If Landlord is not reasonably able to cure the default within said 30-day period, Landlord shall not be in default if it commences to cure the default within the thirty (30) day period and diligently pursues completion of same. If Landlord fails to timely cure any default, Tenant, in its sole and absolute discretion, may either: (i) terminate the Lease upon notice to Landlord; or (ii) cure the default, and deduct any amounts necessary for said cure from its future financial obligations to Landlord under the Lease.

19.7 Late Payments.

19.7.1 Interest. All Rent not paid within thirty (30) days of the due date hereunder shall bear interest from the date due at the rate of fifteen percent (15%) per annum or the maximum permitted by law, whichever is less.

18.7.2 Late Charges. Tenant hereby acknowledges that late payment by Tenant to Landlord of Rent and other sums due hereunder will cause Landlord to incur costs not contemplated by the Lease, the exact amount of which are now and will be extremely difficult to ascertain other than such charges and late charges which may be imposed on Landlord by the terms of any mortgage or trust deed covering the Premises. Accordingly, if any installment of Rent or any other sums due from Tenant shall not be received by Landlord or Landlord's designee within ten (10) days after such amount shall be due, Tenant shall pay to Landlord a late charge equal to ten percent (5%) of the amount(s) past due. The parties hereby agree that such late charge represents a fair and

reasonable estimate of the costs Landlord will incur by reason of late payment by Tenant. Acceptance of such late charge by Landlord shall in no event constitute a waiver of Tenant's default with respect to such overdue amount, nor prevent Landlord from exercising any of the other rights and remedies granted hereunder.

20. **Landlord's Default.** In the event of any default in the obligation of Landlord under this Lease, Tenant will deliver to Landlord written notice listing the reasons for Landlord's default and Landlord will have thirty (30) days following receipt of such notice to cure such alleged default or, in the event the alleged default cannot reasonably be cured within such period, to commence action and proceed diligently to cure such alleged default.

21. **Subordination to Mortgage.** This Lease is and shall be subordinate to any mortgage or deed of trust placed at any time on the Building by Landlord and to any and all advances to be made thereunder and to interest thereon and all modifications, renewals and replacements or extensions thereof ("Landlord's Mortgage"), and Tenant shall attorn to the holder of any Landlord's Mortgage or any person or persons purchasing or otherwise acquiring the Building at any sale or other proceeding under any Landlord's Mortgage; provided, however, that so long as Tenant is not in default hereunder, Tenant's possession of the Premises shall not be disturbed and all other rights of Tenant under this Lease shall be recognized; provided, further, that Tenant's attornment shall be deemed to occur automatically without further agreement of Tenant. Notwithstanding the foregoing, Tenant will execute, acknowledge and deliver to Landlord, within five (5) days after written demand by Landlord, such documents as may be reasonably requested by Landlord or the holder of Landlord's Mortgage, to confirm or effect any such subordination.

22. **Holdover.** If Tenant shall, with the written consent of Landlord, hold over beyond the expiration of the Term, or if Landlord shall so notify Tenant at any time upon or after the expiration of the Term, such tenancy shall be deemed a month-to-month tenancy that may be terminated as provided by applicable state law. During such tenancy Tenant shall be bound by all the terms, covenants and conditions as herein specified as far as applicable, except rental, which shall be One Hundred Fifty Percent (150%) of the Base Rent due during the last year prior to the expiration of the Term.

23. **Notices.** All notices under this Lease shall be in writing and delivered in person or sent by registered or certified mail, return receipt requested, postage prepaid, or sent by recognized overnight courier, i.e. federal express, or sent by facsimile and confirmed by telephone to Landlord and to Tenant at the addresses set forth in Section 1 (except that, after the Lease commences, any such notice may be so mailed or delivered by hand to Tenant at the Premises), or to such other addresses as may from time to time be

designated by any such party in writing. Notices mailed as aforesaid shall be deemed given at the earlier of three (3) days after the date of such mailing or upon the date of receipt.

24. Costs and Attorneys' Fees. If Tenant or Landlord shall bring any action for relief against the other, declaratory or otherwise, arising out of this Lease, including any suit by Landlord for the recovery of rent or possession of the Premises, the losing party shall pay the prevailing party for all reasonable attorneys' fees (including attorneys' fees on appeal) and costs (including court costs and disbursements) which shall be deemed to have accrued on the commencement of such action and shall be paid whether or not such action is prosecuted to judgment. The prevailing party will be the party who was awarded judgment as a result of trial or arbitration, or who receives a payment of money from the other party in settlement of claims asserted by that party.

25. Estoppel Certificate. Landlord and Tenant mutually agree, from time to time, upon written request, to execute, acknowledge and deliver to the requesting party a written estoppel certificate or statement confirming various matters with respect to this Lease and Tenant's occupancy of the Premises, in such form as the requesting party may reasonably request. It is intended that any such statement or certificate delivered pursuant to this Section 24 may be relied upon by the requesting party and its designee. Any estoppel statement or certificate requested pursuant to this Section 24, shall be provided within five (5) days of receipt of a written request, therefore.

26. Limitation of Landlord's Liability. Notwithstanding any other Lease provision, all covenants, undertakings and agreements herein made on the part of Landlord are made and intended not as personal covenants, undertakings and agreements for the purpose of binding Landlord personally or the assets of Landlord but are made and intended for the purpose of binding only Landlord's interest in the Building. No personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforceable against Landlord or its shareholders, directors and officers or their respective heirs, legal representatives, successors or assigns on account of this Lease or on account of any covenant, undertaking or agreement of Landlord contained in this Lease.

27. Transfer of Landlord's Interest. In the event of any transfer or transfers of Landlord's interest in the Premises or in the Building, other than a transfer for security purposes only, the transferor shall be automatically relieved of any and all obligations and liabilities on the part of Landlord accruing from and after the date of such transfer. Tenant agrees to attorn to the transferee, such attornment shall be deemed to occur automatically without further agreement of Tenant.

28. **Nonwaiver.** Waiver by Landlord or Tenant of any term, covenant or condition herein contained or any breach thereof shall not be deemed to be a waiver of any other term, covenant, or condition or of any subsequent breach of the same or any other term, covenant or condition herein contained. The subsequent acceptance of any Rent hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition of this Lease, other than the failure of Tenant to pay the particular Rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent.

29. **Quiet Possession.** Landlord warrants that so long as Tenant is not in default under this Lease beyond any applicable cure period and so long as this Lease has not been terminated, subject to the terms and conditions of this Lease, Tenant's quiet possession of the Premises during the Term shall not be disturbed by Landlord or others claiming through Landlord.

30. **General**

30.1 **Miscellaneous.** Titles or captions to sections of this Lease are not a part of this Lease and shall have no effect upon the construction or interpretation of any part hereof. All of the covenants, agreements, terms and conditions contained in this Lease shall inure to and be binding upon Landlord and Tenant and their respective heirs, executors, administrators, successors and permitted assigns. This Lease contains all covenants and agreements between Landlord and Tenant relating in any manner to the leasing, use and occupancy of the Premises and Tenant's use of the Building and the Property and other matters set forth in this Lease. No prior agreements or understandings pertaining to the same shall be valid or of any force or effect and the covenants and agreements of this Lease shall not be altered, modified or added to except in writing signed by Landlord and Tenant. Any provision of this Lease that shall prove to be invalid, void or illegal shall in no way affect, impair or invalidate any other provision hereof and the remaining provisions hereof shall remain in full force and effect. Time periods for Landlord's performance under any provisions of this Lease shall be extended for periods of time during which Landlord's performance is prevented due to circumstances beyond Landlord's control, including without limitation, strikes, embargoes, shortages of labor or materials, governmental regulations, acts of God, war or other strife. This Lease shall be governed by and construed in accordance with the laws of the State of Idaho. Time is of the essence of this Lease. This Lease may be executed in two or more counterparts, each of which shall constitute an original and all of which shall be one and the same agreement. Neither this Lease nor any memorandum hereof shall be recorded in the real property records of the county wherein the Property is located. The word "day" means "calendar

day" herein and the computation of time shall include all Saturdays, Sundays and holidays for purposes of determining time periods specified herein.

30.2 Authority. If Tenant is a corporation, the individual executing this Lease on behalf of Tenant represents and warrants that he/she is duly authorized to execute and deliver this Lease on behalf of the Tenant in accordance with a duly adopted resolution of the board of directors of Tenant and in accordance with Tenant's bylaws, and that this Lease is binding upon Tenant in accordance with its terms. If Tenant is a partnership, the individual executing this Lease on behalf of Tenant represents and warrants that he/she is duly authorized to execute and deliver this Lease on behalf of the Tenant in accordance with Tenant's partnership agreement, and that this Lease is binding upon Tenant in accordance with its terms.

30.3 Joint and Several Liability. If more than one person executes this Lease as Tenant, then (i) each of them is jointly and severally liable for the keeping, observing and performing of all of the terms, covenants, conditions, provisions and agreements of this Lease to be kept, observed and performed by Tenant, and (ii) the term "Tenant" as used in this Lease shall mean and include each of them jointly and severally and any act of or notice from, or notice or refund to, or signature of, any one or more of them, with respect to the tenancy of this Lease, including without limitation any renewal, extension, expiration, termination or modification of this Lease, shall be binding upon each and all of the persons executing this Lease as Tenant with the same force and effect as if each and all of them had so acted or so given or received such notice or refund or so signed.

[end of text]

IN WITNESS WHEREOF, the Landlord and the Tenant have signed their name and affixed their seals the day and year first above written.

TENANT:

Ray Gadd
Sun Valley Tourism Alliance Executive Director

LANDLORD:

Neil Bradshaw
Mayor

ATTEST:

Trent Donat
City Clerk & Business Manager

EXHIBITS:

Exhibit A – Site Plan

Exhibit B – Rent Escalator

Exhibit C – Tenant fixtures

VISIT SUN VALLEY
Exhibit B | Lease Escalation
3.5% annual increase

	Annual Rent*	
Year 1**	\$	7,200
Year 2	\$	9,936
Year 3	\$	10,284
Year 4	\$	10,644
Year 5	\$	11,016
Year 6	\$	11,402
Year 7	\$	11,801
Year 8	\$	12,214
Year 9	\$	12,641
Year 10	\$	13,084

*Annual rent and monthly rent is
and will be rounded to the nearest
dollar

**FY2026 reflects 9 months of rent
collection. All subsequent years will
be 12 months.

Visit Sun Valley – Visitor Center

List of assets, property, and Fixtures

- Four 43” Samsung Televisions
- One Samsung TV remote control
- Three 1GB Yodeck Players
- LG Laptop with charger
- Polycom VVX 201 Telephone
- Unifi U6 Access Point
- Unifi UCG Ultra – Router
- 1 USB flash drive
- Brochure Rack
- Cabinets
- One Swivel counter stool
- Various brochures & magazines
- Five Styrofoam maps
- Two laminated maps
- Two sign holders
- Various office supplies
- Various cleaning supplies
- One First Aid Kit



City of Ketchum

CITY COUNCIL MEETING AGENDA MEMO

Meeting Date: Staff Member/Dept:

Agenda Item:

Recommended Motion:

Motion to approve the FY 2025 Audit as presented.

The approval motion makes the Audit final. The final audit will be posted on the City's website and shared with the appropriate state agencies.

Reasons for Recommendation:

The approval of the Draft audit makes it the Final Audit. If any changes are to occur after the fact, a list of those changes and a new Audit will be shared with City Council.

The final EOY Financial Statement and September 2025 Monthly Financial Report will be presented at a future council meeting in January. Council has received a preliminary FY 2025 End of Year financial statement previously.

Sustainability Impact:

Financial Impact:

Attachments:

CITY OF KETCHUM, IDAHO

Financial Statements

Year Ended September 30, 2025

CITY OF KETCHUM, IDAHO
Financial Statements
For the year ended September 30, 2025

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2190 Village Park Avenue, Suite 300 • Twin Falls, ID 83301 • 208.733.1161 • Fax: 208.733.6100

INDEPENDENT AUDITOR'S REPORT

December 8, 2025

To the City Council
City of Ketchum, Idaho
Ketchum, Idaho

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Ketchum, Idaho, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Ketchum, Idaho's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Ketchum, Idaho, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Ketchum, Idaho, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Ketchum, Idaho's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

Report Continued—

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Ketchum, Idaho's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Ketchum, Idaho's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planning scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and post-employment information on pages 3–11 and 36–39 and 40 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Ketchum, Idaho's basic financial statements. The combining and individual nonmajor fund financial statements and long-term debt payment schedules on pages 41–46 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and long-term debt payment schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2025, on our consideration of the City of Ketchum, Idaho's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Workman & Company

Certified Public Accountants
Twin Falls, Idaho



City of Ketchum

Management's Discussion and Analysis

December 8, 2025

The City of Ketchum, Idaho's general purpose external financial statements are presented in this report. The components of the general purpose external financial statements include:

- Management's Discussion and Analysis (MD&A)
- Basic Financial Statements
- Other Required Supplementary Information (RSI).

FINANCIAL HIGHLIGHTS

- The total of all fund assets of the City of Ketchum exceeded liabilities at the close of the most recent fiscal year by \$ 68,627,319. Of that amount, \$ 13,938,401 (unrestricted net position) may be used to meet future obligations and programs.
- The Local Option Tax (LOT) receipts increased \$578,592 from the previous year. These Special Revenue Funds received an amount of, \$7,294,492 in the current year.
- Governmental Fund Revenues were \$27,064,710 and expenditures were \$35,848,388.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City of Ketchum's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

Government-wide financial statements provide both long-term and short-term information about the City's overall financial condition. Changes in the City's financial position may be measured over time by increases and decreases in the Statement of Net Position. Information on how the City's net position changed during the fiscal year is presented in the Statement of Activities.

Fund Financial Statements

Fund financial statements focus on individual parts of the City, reporting the City's operations in more detail than the government-wide financial statements. Fund financial statements include the statements for governmental and proprietary funds. Financial statements for the City's component unit are also presented.

City of Ketchum, Idaho
MANAGEMENT DISCUSSION AND ANALYSIS

Continued...

Table 1: Major Features of the Basic Financial Statements			
	Government-wide <u>Financial Statements</u>	Fund Financial Statements	
		<u>Governmental Funds</u>	<u>Proprietary Funds</u>
Scope	Entire City government and the City's component unit.	Activities of the City that are not proprietary.	Activities of the City that are operated similar to private businesses
Required financial statements	* Statement of net position * Statement of activities	* Balance sheet * Statement of revenues, expenditures, and changes in fund balances	* Statement of net assets * Statement of revenues, expenses, and changes in net position * Statement of cash flows
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability Information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets	All assets and liabilities, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	* Revenues for which cash is received during or soon after the end of the year * Expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid.

Notes to the Financial Statements

Notes to the financial statements provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements.

Refer to Note 1 of the financial statements for more detailed information on the elements of the financial statements. Table 1 above summarizes the major features of the basic financial statements.

CONDENSED FINANCIAL INFORMATION

Condensed Statement of Net Position

The largest component (Total \$68,279,729) of the City's Assets (72.3%) reflects its investment in capital assets (e.g. land, infrastructure, buildings, equipment, and others), less any related debt outstanding that was needed to acquire or construct the assets. The City uses these capital assets to provide services to the citizens and businesses in the City; consequently, this net position amount is

City of Ketchum, Idaho
MANAGEMENT DISCUSSION AND ANALYSIS

Continued...

not eligible for future spending. Restricted net position totals \$ 8,125,669. Restricted net position represents resources that are subject to external restrictions, constitutional provisions, debt service requirements, or enabling

legislation on how they can be used. The remaining portion of net position is unrestricted, which can be used to finance government operations.

Table 2 below presents the City's condensed statement of net position as of September 30, 2025, derived from the government-wide Statement of Net Position.

Table 2: Condensed Statement of Net Position As of September 30, 2025				
	Governmental Activities	Business- type Activities	Total Primary Government	Component Unit - Urban Renewal Agency
Current and other assets	\$ 11,014,832	\$ 15,082,312	\$ 26,097,144	\$ 6,111,171
Capital assets	49,225,745	19,053,984	68,279,729	8,297,301
Total Assets	60,240,577	34,136,296	94,376,873	14,408,472
Deferred Outflows	380,106	95,026	475,132	
Current Liabilities	1,189,789	427,606	1,617,395	496,874
Long-term liabilities	14,216,282	9,299,485	23,515,767	2,049,833
Total Liabilities	15,406,071	9,727,091	25,133,162	2,546,707
Deferred Inflows	873,219	218,305	1,091,524	
Net assets:				
Invested in capital assets				
net of related debt	36,596,062	9,967,187	46,563,249	5,750,594
Restricted	1,125,669	7,000,000	8,125,669	195,514
Unrestricted	6,619,662	7,318,739	13,938,401	5,915,657
Total Net Position	\$ 44,341,393	\$ 24,285,926	\$ 68,627,319	\$ 11,861,765

Condensed Statement of Activities

Table 3 below presents the City's condensed statement of activities for the fiscal year ended September 30, 2025, as derived from the government-wide Statement of Activities. Over time, increases and decreases in net position measure whether the City's financial position is improving or deteriorating. During the fiscal year, the net position of the governmental activities increased by \$319,543 or 19.9% percent, the net position of the business-type activities increased by \$3,258,444 or 0.5%, and the net position of the City's Component Unit (Urban Renewal Agency) increased \$2,638,962 or 28.6%.

City of Ketchum, Idaho
MANAGEMENT DISCUSSION AND ANALYSIS

Continued...

Table 3: Condensed Statement of Activities As of September 30, 2025				
	Governmental Activities	Business- type Activities	Total Primary Government	Component Unit Urban Renewal Agency
Revenue:				
Program revenues				
Charges for services	\$ 7,274,707	\$ 8,854,571	\$ 16,129,278	\$ 3,000
Capital grants /contributions	1,890,207	0	1,890,207	
Total program revenues	9,164,914	8,854,571	18,019,485	3,000
General revenues				
Taxes	13,238,331		13,238,331	2,730,724
Franchise, licenses, permits	1,873,935		1,873,935	
State shared revenues	1,751,218		1,751,218	
Interest	746,345	642,099	1,388,444	251,519
Gain (Loss) on sale of assets	2,550		2,550	
Other revenues (Losses)	(304,103)	(101,603)	(405,706)	2,325
Total general revenues	17,308,276	540,496	17,848,772	2,984,568
Total revenues	26,473,190	9,395,067	35,868,257	2,987,568
Program expenses:				
General government	14,912,153		14,912,153	348,606
Public safety	6,200,680		6,200,680	
Streets	2,197,038		2,197,038	
Parks and recreation	609,504		609,504	
Transportation	2,603,031		2,603,031	
Affordable Housing	2,742,038		2,742,038	
Wastewater		3,230,827	3,230,827	
Water		2,342,839	2,342,839	
Interest, long-term debt	298,793	411,811	710,604	
Total program expenses	29,563,237	5,985,477	35,548,714	348,606
Change in net position	(3,090,047)	3,409,590	319,543	2,638,962
Beginning net position	46,431,440	20,876,336	67,307,776	9,222,803
Ending net position	\$ 43,341,393	\$ 24,285,926	\$ 67,627,319	\$ 11,861,765

Program Expenses and Revenues for Governmental Activities

Table 4 below presents program expenses and revenues for governmental activities. Overall, program revenues were not sufficient to cover program expenses for governmental activities. The net program expenses of these governmental activities were therefore supported by general revenues, mainly taxes.

City of Ketchum, Idaho
MANAGEMENT DISCUSSION AND ANALYSIS

Continued...

**Table 4: Program Expenses and Revenues
for Government Activities
For the Fiscal Year Ended September 30, 2025**

	Program Expenses	Program Revenues	Net Expense (Revenues) (a)
General government	\$ 14,912,153	\$ 5,881,427	\$ (9,030,726)
Public safety	6,200,680	170,861	(6,029,819)
Streets	2,197,038		(2,197,038)
Parks and Recreation	609,504	1,597,184	987,680
Transportation	2,603,031		(2,603,031)
Affordable Housing	2,742,038	1,515,442	(1,226,596)
Interest on long-term debt	298,793		(298,793)
Totals	\$ <u>29,563,237</u>	\$ <u>9,164,914</u>	\$ <u>(20,398,323)</u>
(a) Net Program Expenses are mainly supported by taxes.			

Program Expenses and Revenues for Business-type Activities

Table 5 below presents program expenses and revenues for business-type activities. Program revenues generated from business-type activities were sufficient to cover program expenses.

**Table 5: Program Expenses and Revenues
for Business-type Activities
For the Fiscal Year Ended September 30, 2025**

City Programs	Program Expenses	Program Revenues	Net Program Expenses (Revenues)
Wastewater	\$ 3,230,827	\$ 5,212,972	\$ 1,982,145
Water	2,342,839	3,641,599	1,298,760
Interest on long-term debt	411,811		(411,811)
Totals	\$ <u>5,985,477</u>	\$ <u>8,854,571</u>	\$ <u>2,869,094</u>

The City of Ketchum, Idaho adopts an annual budget. A budgetary comparison statement of Governmental Funds is provided below. In total, any negative variances are insignificant.

City of Ketchum, Idaho
MANAGEMENT DISCUSSION AND ANALYSIS

Continued...

BUDGET VARIANCES IN THE GENERAL FUND

The changes made to the budget format have moved the City into compliance with the budget standards developed by the Government Finance Officers of America (GFOA). An analysis of budget variances this year shows that more assets were budgeted for expenditure than were expended during the current operating cycle.

Table 6: Analysis of Significant Budget Variances for Major Governmental Funds For the Fiscal Year Ended September 30, 2025			
	<u>Final Budget</u>	<u>Actual</u>	<u>Variances</u>
Revenues:			
Taxes (including penalties/interest)	\$ 11,863,802	\$ 12,593,584	\$ 729,782
Franchises, licenses, permits	1,501,662	1,873,935	372,273
State of Idaho	1,741,436	1,824,895	83,459
Fees, Charges for Services	4,413,584	5,528,000	1,114,416
Other	3,166,587	2,739,902	(426,685)
Totals	<u>22,687,071</u>	<u>24,560,316</u>	<u>1,873,245</u>
Expenditures:			
General Government	9,956,761	9,878,940	77,821
Public Safety	5,984,355	6,019,391	(35,036)
Streets	2,129,694	1,982,534	147,160
Capital Outlay	8,854,001	8,850,588	3,413
Parks and Recreation	594,926	567,154	27,772
Transportation	2,599,090	2,603,031	(3,941)
Affordable Housing	1,857,893	1,904,463	(46,570)
Debt Service	0	0	
Totals	<u>31,976,720</u>	<u>31,806,101</u>	<u>170,619</u>
Excess (Deficiency)	\$ <u>(9,289,649)</u>	\$ <u>(7,245,785)</u>	\$ <u>2,043,864</u>

City of Ketchum, Idaho
MANAGEMENT DISCUSSION AND ANALYSIS

Continued...

Table 7: Comparison of Statement of Net Position As of September 30, 2025 and 2024			
	2025	2024	Percentage Change
Current Assets	\$ 26,097,144	\$ 33,567,301	-22.2543%
Capital Assets	68,279,729	57,768,853	18.1947%
Total Assets	94,376,873	91,336,154	3.3292%
Deferred Outflow of Resources	475,132	596,254	-20.3138%
Current Liabilities	1,617,395	1,255,364	28.8387%
Long Term Liabilities	23,515,767	23,369,268	0.6269%
Total Liabilities	25,133,162	24,624,632	2.0651%
Deferred Inflow of Resources	1,091,524	0	0.0000%
Net Position:			
Invested in Capital Assets net of related debt	46,563,249	36,927,799	26.0927%
Restricted	8,125,669	8,405,852	-3.3332%
Unrestricted	13,938,401	21,974,125	-36.5690%
Total Net Position	\$ 68,627,319	\$ 67,307,776	1.9605%

OVERALL ANALYSIS

Financial highlights for the City as a whole during the fiscal year ended September 30, 2025, show the assets of the City exceeded its liabilities (net position) at the close to the fiscal year by \$68,627,319 (for governmental activities \$44,341,363, for the business-type activities \$24,285,926). Additionally, the City's total net position increased during the year by \$319,543. The net position of the governmental activities decreased by \$3,090,047, while the net position of the business-type activities increased by \$3,409,926.

City of Ketchum, Idaho
MANAGEMENT DISCUSSION AND ANALYSIS

Continued...

**Table 8: Changes in Fixed Assets
for All Funds
For the Fiscal Year Ended September 30, 2025**

	Beginning Balance	Additions	Deletions	Ending Balance
Land and Infrastructure	\$ 15,854,571	593,899		\$ 16,448,470
Buildings and Improvements	52,321,556	8,607,845		60,929,401
Vehicles and Equipment	13,219,532	1,033,732		14,253,264
Construction in Progress	6,818,378	2,152,590		8,970,968
Totals	88,214,037	12,388,066	0	100,602,103
Accumulated Depreciation	(30,445,184)	(1,877,190)	0	(32,322,374)
Net Book Value	\$ 57,768,853			\$ 68,279,729

CAPITAL ASSET AND LONG-TERM, ACTIVITY

Capital Asset Activity

At September 30, 2025, the City reported \$49,225,745 in capital assets for governmental activities and \$19,053,984 in capital assets for business-type activities.

Long-term Debt Activity

See Note 4 of the financial statements for information on the City's long-term debt.

FUNDS ANALYSIS

Funds that experienced significant changes during the year are as follows:

Governmental funds

As of the close of the fiscal year, the City's governmental funds reported a combined ending fund balance of \$ 9,439,604. The fund balance decreased \$ 8,783,678 during the fiscal year. The decrease is the result of \$27,064,710 of revenues reduced by \$35,848,388 of expenditures. The decrease in fund balance follows a fund balance increase of \$2,517,171 in FY2024. The City's management and Council continue to expend resources under approved budgets and strive to strengthen the City's financial position during uncertain economic times. This ongoing accomplishment is due to the commitment and determination of the City Council and staff to make prudent financial decisions while also seeking to preserve levels of service to the community by continually pursuing and implementing cost savings and efficiencies in operations.

Table 9 below presents an analysis of the fund balances in the Governmental Funds and Enterprise Funds.

**City of Ketchum, Idaho
MANAGEMENT DISCUSSION AND ANALYSIS**

Continued...

**Table 9: Analysis of Fund Balances
for All Funds
For the Fiscal Year Ended September 30, 2025**

	Investment in Capital Assets	Restricted or Assigned	Unassigned	Total Balance
General Fund	\$	\$ 0	\$ 5,224,816	\$ 5,224,816
City Sales Tax Fund		988,618		988,618
In-Lieu Housing Fund		485,869		485,869
Capital Improvement Funds		941,431		941,431
GO Bond Debt Fund		4,703		4,703
Wagon Days Fund		(45,671)		(45,671)
City/County Housing Fund		1,046,174		1,046,174
Police Trust Fund		8,959		8,959
Community Development Trust Fund		0		0
Park Trust Fund		784,705		784,705
Water	3,740,039	0	5,287,747	9,027,786
Wastewater	6,227,148	7,000,000	2,030,992	15,258,140

REQUESTS FOR INFORMATION

Requests for information regarding City finances should be directed to:

Brent Davis, Director of Finance & City Treasurer
City of Ketchum, Idaho
P.O. Box 2315
Ketchum, Idaho, 83340
Telephone: (208) 726-3841

ACKNOWLEDGMENTS

A special thanks to the Director of Finance and staff for working so hard to operate the financial department of the City. Appreciation is also expressed to the Mayor, City Council and the Department Directors for their cooperation and assistance throughout the year in matters pertaining to the financial affairs of the City.

Respectfully submitted,
Jade Riley
CITY ADMINISTRATOR

CITY OF KETCHUM, IDAHO
Statement of Net Position
at September 30, 2025

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total Primary Government</u>	<u>Component Unit Urban Renewal Agency</u>
<u>ASSETS</u>				
Cash and Deposits	\$ 8,917,510	\$ 8,016,253	\$ 16,933,763	\$ 6,080,523
Accounts Receivable & Prepaid Expenses		66,059	66,059	1,050
Taxes Receivable	556,227		556,227	29,598
Due From Other Governments	415,426	0	415,426	
Restricted Cash	1,125,669	7,000,000	8,125,669	
Other Assets			0	
Totals	<u>11,014,832</u>	<u>15,082,312</u>	<u>26,097,144</u>	<u>6,111,171</u>
Capital Assets:				
Land	8,809,038	15,380	8,824,418	6,575,117
Construction in Progress	8,435,883	535,085	8,970,968	
Infrastructure	7,624,052		7,624,052	2,088,018
Buildings and Improvements	27,457,139	33,472,262	60,929,401	
Equipment and Vehicles	11,607,864	2,645,400	14,253,264	
Accumulated Deprecation	<u>(14,708,231)</u>	<u>(17,614,143)</u>	<u>(32,322,374)</u>	<u>(365,834)</u>
Total Capital Assets	<u>49,225,745</u>	<u>19,053,984</u>	<u>68,279,729</u>	<u>8,297,301</u>
Total Assets	<u>60,240,577</u>	<u>34,136,296</u>	<u>94,376,873</u>	<u>14,408,472</u>
Net Pension Asset & Deferred Outflows of Resources:				
Deferred Outflows from Pension Activity	<u>380,106</u>	<u>95,026</u>	<u>475,132</u>	<u>0</u>
<u>LIABILITIES</u>				
Accounts and Interest Payable	585,281	16,606	601,887	1,807
Due To Other Funds				
Long-term Liabilities:				
Portion due or payable within one year:				
Lease and Bonds Payable	604,508	411,000	1,015,508	495,067
Portion due or payable after one year:				
Lease and Bonds Payable	11,479,793	7,873,000	19,352,793	2,072,222
Unamortized Bond Discount		(7,659)	(7,659)	(22,389)
Unamortized Bond Premium	545,382	810,456	1,355,838	
Net Pension Liability	2,017,077	504,268	2,521,345	
Compensated Absences	<u>174,030</u>	<u>119,420</u>	<u>293,450</u>	
Total Liabilities	<u>15,406,071</u>	<u>9,727,091</u>	<u>25,133,162</u>	<u>2,546,707</u>
Deferred Inflows of Resources:				
Deferred Inflows from Pension Activities	<u>873,219</u>	<u>218,305</u>	<u>1,091,524</u>	<u>0</u>
<u>NET POSITION</u>				
Invested in Capital Assets - net of related debt	36,596,062	9,967,187	46,563,249	5,750,594
Restricted For:				
Debt Service		7,000,000	7,000,000	0
Other Purposes	1,125,669		1,125,669	195,514
Unrestricted	<u>6,619,662</u>	<u>7,318,739</u>	<u>13,938,401</u>	<u>5,915,657</u>
Total Net Position	<u>\$ 44,341,393</u>	<u>\$ 24,285,926</u>	<u>\$ 68,627,319</u>	<u>\$ 11,861,765</u>

The accompanying notes are a part of these financial statements.

CITY OF KETCHUM, IDAHO
Statement of Activities
For the Year Ended September 30, 2025

Activities:	Expenses	Program Revenues		Net (Expense) Revenues and Changes in Net Assets			Component Unit - Urban Renewal Agency
		Fees, Fines, and Charges for Services	Capital Grants and Contributions	Governmental Activities	Business Type Activities	Total	
Governmental:							
General Government	\$ 14,912,153	\$ 5,391,232	\$ 490,195	\$ (9,030,726)		\$ (9,030,726)	\$ 3,000
Public Protection:							
Public Safety	6,200,680	170,861		(6,029,819)		(6,029,819)	
Streets	2,197,038			(2,197,038)		(2,197,038)	
Parks and Recreation	609,504	1,575,846	21,338	987,680		987,680	
Transportation	2,603,031			(2,603,031)		(2,603,031)	
Affordable Housing	2,742,038	136,768	1,378,674	(1,226,596)		(1,226,596)	
Interest - on long-term debt	298,793			(298,793)		(298,793)	
Total Governmental Activities	<u>29,563,237</u>	<u>7,274,707</u>	<u>1,890,207</u>	<u>(20,398,323)</u>		<u>(20,398,323)</u>	
Business Type:							
Water	2,342,839	3,641,599			\$ 1,298,760	1,298,760	
Wastewater	3,230,827	5,212,972			1,982,145	1,982,145	
Interest - on long-term debt	411,811				(411,811)	(411,811)	
Total Business-type Activities	<u>5,985,477</u>	<u>8,854,571</u>	<u>0</u>		<u>2,869,094</u>	<u>2,869,094</u>	
Total City of Ketchum, Idaho	<u>\$ 35,548,714</u>	<u>\$ 16,129,278</u>	<u>\$ 1,890,207</u>	<u>(20,398,323)</u>	<u>2,869,094</u>	<u>(17,529,229)</u>	
Component Units:							
Urban Renewal Agency	<u>\$ 348,606</u>						<u>(348,606)</u>
Total							<u>(345,606)</u>
General Revenues:							
Property taxes				5,919,226		5,919,226	2,700,848
Local Option sales taxes				7,294,492		7,294,492	
Franchises, licenses, permits				1,873,935		1,873,935	
State of Idaho revenue sharing				1,125,591		1,125,591	
State of Idaho liquor receipts				333,703		333,703	
State highway user collections				291,924		291,924	
Penalty and interest on property taxes				24,613		24,613	29,876
County court and parking fines				51,785		51,785	
Gain (Loss) from Sale of Assets				2,550		2,550	
Earnings on investments				746,345	642,099	1,388,444	251,519
Miscellaneous				235,632		235,632	2,325
Amortization of Bond Premium				20,575	25,048	45,623	
Amortization of Bond Discount					(3,660)	(3,660)	
Gain (Loss) from Pension Activity				(612,095)	(122,991)	(735,086)	
Total general revenues and transfers				<u>17,308,276</u>	<u>540,496</u>	<u>17,848,772</u>	<u>2,984,568</u>
Changes in net position				(3,090,047)	3,409,590	319,543	2,638,962
Net Position - Beginning				<u>46,431,440</u>	<u>20,876,336</u>	<u>67,307,776</u>	<u>9,222,803</u>
Net Position - Ending				<u>\$ 43,341,393</u>	<u>\$ 24,285,926</u>	<u>\$ 67,627,319</u>	<u>\$ 11,861,765</u>

The accompanying notes are a part of these financial statements.

CITY OF KETCHUM, IDAHO
Balance Sheet
Governmental Funds
at September 30, 2025

	General Fund	City Sales Tax Fund	City/County Housing Fund	General Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
ASSETS:						
Cash and Cash Deposits	\$ 4,832,725	\$ 499,621	\$ 1,046,174	\$ 1,101,381	\$ 1,563,278	\$ 9,043,179
Taxes Receivable	59,938	488,997			7,292	556,227
Due From Other Governments	415,426					415,426
Total Assets	<u>\$ 5,308,089</u>	<u>\$ 988,618</u>	<u>\$ 1,046,174</u>	<u>\$ 1,101,381</u>	<u>\$ 1,570,570</u>	<u>\$ 10,014,832</u>
LIABILITIES:						
Accounts Payable	\$ 63,223	\$	\$	\$ 159,950	\$	\$ 223,173
Funds Held in Trust	20,050				332,005	352,055
Due To Other Funds						0
Total Liabilities	<u>83,273</u>	<u>0</u>	<u>0</u>	<u>159,950</u>	<u>332,005</u>	<u>575,228</u>
FUND BALANCE:						
Non-spendable						0
Restricted					793,664	793,664
Committed						0
Assigned		988,618	1,046,174	941,431	444,901	3,421,124
Unassigned	5,224,816					5,224,816
Total Fund Balance	<u>5,224,816</u>	<u>988,618</u>	<u>1,046,174</u>	<u>941,431</u>	<u>1,238,565</u>	<u>\$ 9,439,604</u>
Total Liabilities and Fund Balance	<u>\$ 5,308,089</u>	<u>\$ 988,618</u>	<u>\$ 1,046,174</u>	<u>\$ 1,101,381</u>	<u>\$ 1,570,570</u>	
Amounts reported for governmental activities in the Statement of Net Position (page 12) are different because:						
Governmental fund capital assets are not financial resources and therefore are not reported in the funds.						
The cost of assets is \$ 63,933,976 and the accumulated depreciation is \$ 14,708,231						49,225,745
Long-term liabilities, including bonds/leases payable, net pension liability, and compensated absences are not payable in the current period and therefore are not reported in the governmental funds						
						(14,323,956)
Net Position of Governmental Activities						<u>\$ 44,341,393</u>

The accompanying notes are a part of these financial statements.

CITY OF KETCHUM, IDAHO
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
for the year ended September 30, 2025

	General Fund	City Sales Tax Fund	City/County Housing Fund	General Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
REVENUE:						
Property taxes	\$ 5,299,092	\$	\$	\$	\$ 620,134	\$ 5,919,226
Local Option sales taxes		7,294,492				7,294,492
Franchises, licenses, permits	1,524,937			348,998		1,873,935
State of Idaho shared revenue	1,125,591					1,125,591
State of Idaho liquor receipts	333,703					333,703
State highway user collections	291,924					291,924
Penalty/Interest on property taxes	21,892				2,721	24,613
County court and parking fines	51,785					51,785
Proceeds from sale of assets	2,550					2,550
Fees and charges for services	5,391,232		136,768		1,746,707	7,274,707
Grants, contributions, bond proceeds	39,163		1,378,674	437,906	34,464	1,890,207
Earnings on investments	429,588	16,349		200,690	99,718	746,345
Miscellaneous and Reimbursements	108,053	1,400		125,529	650	235,632
Total Revenue	14,619,510	7,312,241	1,515,442	1,113,123	2,504,394	27,064,710
EXPENDITURES:						
General Government	9,678,857	200,083			402,073	10,281,013
Public Safety	5,841,264	178,127				6,019,391
Streets	1,982,534					1,982,534
Capital outlay	0		1,318,400	7,532,188	2,159,976	11,010,564
Parks and Recreation	567,154				26,395	593,549
Transportation		2,603,031				2,603,031
Affordable Housing			1,904,463		837,575	2,742,038
Debt Service					616,268	616,268
Total Expenditures	18,069,809	2,981,241	3,222,863	7,532,188	4,042,287	35,848,388
EXCESS REVENUE (EXPENDITURES)	(3,450,299)	4,331,000	(1,707,421)	(6,419,065)	(1,537,893)	(8,783,678)
OTHER FINANCING SOURCES (USES):						
Operating transfers from other funds	2,000,000		2,624,851	2,110,177	176,850	6,911,878
Operating transfers (to) other funds	(1,357,677)	(5,054,201)			(500,000)	(6,911,878)
NET CHANGE IN FUND BALANCES	(2,807,976)	(723,201)	917,430	(4,308,888)	(1,861,043)	(8,783,678)
FUND BALANCE - BEGINNING	8,032,792	1,711,819	128,744	5,250,319	3,099,608	18,223,282
FUND BALANCE - ENDING	\$ 5,224,816	\$ 988,618	\$ 1,046,174	\$ 941,431	\$ 1,238,565	\$ 9,439,604

The accompanying notes are a part of these financial statements.

CITY OF KETCHUM, IDAHO
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
for the year ended September 30, 2025

Net Change in Fund Balance - Total Governmental Funds (Page 15)	\$ (8,783,678)
---	----------------

Governmental funds report capital outlays as current year expenditures. In the Statement of Activities the cost of these assets is allocated over their estimated useful lives as depreciation expense. This is the amount of current capital outlay for new fixed assets.

This is the amount of current year depreciation.	(1,096,886)
--	-------------

This is the amount of new Governmental Fund assets.	8,528,567
---	-----------

This is the amount of disposed of Governmental Fund assets.	0
---	---

Long term liabilities are not recorded in the Governmental funds.

This is the amount of new debt	(1,795,330)
--------------------------------	-------------

This is the amount of payments on General Obligation Bonds Payable	502,256
--	---------

This is the amount of changes in net pension activities	(612,095)
---	-----------

Liability for personal leave days are not recorded in Governmental funds.

This is the decrease in compensated leave during the year.	<u>167,119</u>
--	----------------

Change in Net Assets of Governmental Activities (Page 13)	\$ <u><u>(3,090,047)</u></u>
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The accompanying notes are a part of these financial statements.

CITY OF KETCHUM, IDAHO
Statement of Net Position
Proprietary Funds
at September 30, 2025

	<u>Water</u>	<u>Wastewater</u>	<u>Totals</u>
Assets:			
Current Assets:			
Cash and Deposits	\$ 5,605,907	\$ 2,410,346	\$ 8,016,253
Accts receivable - customers	45,549	20,510	66,059
Accts receivable - other govts.	<u>0</u>	<u>0</u>	<u>0</u>
	5,651,456	2,430,856	8,082,312
Restricted Current Assets:			
Cash and Deposits	<u>0</u>	7,000,000	7,000,000
Total Current Assets	<u>5,651,456</u>	<u>9,430,856</u>	<u>15,082,312</u>
Capital Assets:			
Plant and equipment	15,279,793	21,388,334	36,668,127
Accumulated depreciation	<u>(9,018,935)</u>	<u>(8,595,208)</u>	<u>(17,614,143)</u>
Net Plant and equipment	<u>6,260,858</u>	<u>12,793,126</u>	<u>19,053,984</u>
Total Assets	<u>11,912,314</u>	<u>22,223,982</u>	<u>34,136,296</u>
Net Pension Asset & Deferred Outflow of Resources:			
Deferred Outflows from Pension Activity	<u>42,762</u>	<u>52,264</u>	<u>95,026</u>
Liabilities:			
Current Liabilities:			
Accounts and Interest Payable	4,506	12,100	16,606
Current portion long-term debt	<u>201,000</u>	<u>210,000</u>	<u>411,000</u>
Total current liabilities	<u>205,506</u>	<u>222,100</u>	<u>427,606</u>
Noncurrent Liabilities:			
Bonds Payable	2,183,000	5,690,000	7,873,000
Unamortized Bond Discount	(7,659)	(7,659)	(7,659)
Unamortized Bond Premium	144,478	665,978	810,456
Net Pension Liability	226,921	277,347	504,268
Compensated Absences Payable	<u>76,807</u>	<u>42,613</u>	<u>119,420</u>
Total noncurrent liabilities	<u>2,623,547</u>	<u>6,675,938</u>	<u>9,299,485</u>
Total Liabilities	<u>2,829,053</u>	<u>6,898,038</u>	<u>9,727,091</u>
Deferred Inflow of Resources:			
Deferred Inflows from Pension Activity	<u>98,237</u>	<u>120,068</u>	<u>218,305</u>
Net Position:			
Investment in capital assets net of related debt	3,740,039	6,227,148	9,967,187
Restricted	0	7,000,000	7,000,000
Unrestricted	<u>5,287,747</u>	<u>2,030,992</u>	<u>7,318,739</u>
Total Net Position	<u>\$ 9,027,786</u>	<u>\$ 15,258,140</u>	<u>\$ 24,285,926</u>

The accompanying notes are a part of these financial statements.

CITY OF KETCHUM, IDAHO
Statement of Revenues, Expenditures, and Changes in Net Position
Proprietary Funds
for the year ended September 30, 2025

	<u>Water</u>	<u>Wastewater</u>	<u>Totals</u>
Operating Revenues:			
Charges for services	\$ 3,498,758	\$ 5,170,418	\$ 8,669,176
Hookups, connections, impact fees	142,841	42,554	185,395
Reimbursements and Misc.	<u>0</u>	<u>0</u>	<u>0</u>
Total Operating Revenue	<u>3,641,599</u>	<u>5,212,972</u>	<u>8,854,571</u>
Operating Expenses:			
Salaries and benefits	1,040,106	1,713,850	2,753,956
Administrative and supplies	1,001,353	1,038,053	2,039,406
Depreciation	<u>301,380</u>	<u>478,924</u>	<u>780,304</u>
Total Operating Expenses	<u>2,342,839</u>	<u>3,230,827</u>	<u>5,573,666</u>
Operating Income	<u>1,298,760</u>	<u>1,982,145</u>	<u>3,280,905</u>
Nonoperating Revenues (Expenses):			
Interest Income	193,588	448,511	642,099
Interest Expense	(112,230)	(299,581)	(411,811)
Gain (Loss) on pension activity	(66,158)	(56,833)	(122,991)
Amortization of bond discount	(3,660)		(3,660)
Amortization of bond premuim	<u>2,473</u>	<u>22,575</u>	<u>25,048</u>
Total Nonoperating	<u>14,013</u>	<u>114,672</u>	<u>128,685</u>
Income before transfers	<u>1,312,773</u>	<u>2,096,817</u>	<u>3,409,590</u>
Transfers in			
Transfers out	<u></u>	<u></u>	<u></u>
Net Income	1,312,773	2,096,817	3,409,590
Total Net Position - Beginning	<u>7,715,013</u>	<u>13,161,323</u>	<u>20,876,336</u>
Total Net Position - Ending	<u>\$ 9,027,786</u>	<u>\$ 15,258,140</u>	<u>\$ 24,285,926</u>

The accompanying notes are a part of these financial statements.

CITY OF KETCHUM, IDAHO
Statement of Cash Flows
Proprietary Funds
for the year ended September 30, 2025

	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Total</u>
Cash Flows From Operating Activities:			
Receipts from customers	\$ 3,631,722	\$ 5,236,777	\$ 8,868,499
Payments to suppliers	(1,001,353)	(1,038,053)	(2,039,406)
Payments to employees	(1,012,774)	(1,722,889)	(2,735,663)
Other receipts	0	0	0
Net cash provided (used) by operations	<u>1,617,595</u>	<u>2,475,835</u>	<u>4,093,430</u>
Cash Flows From Capital and Related Financing Activities:			
Purchase and construction of capital assets	(712,029)	(3,147,469)	(3,859,498)
Proceeds from Bonds			0
Principal paid on capital debt	(197,000)	(200,000)	(397,000)
Interest paid on capital debt	<u>(112,421)</u>	<u>(299,998)</u>	<u>(412,419)</u>
Net cash provided (used) by capital and related financing activities	<u>(1,021,450)</u>	<u>(3,647,467)</u>	<u>(4,668,917)</u>
Cash Flows From Investing Activities:			
Interest Income	<u>193,588</u>	<u>448,511</u>	<u>642,099</u>
Net Increase (Decrease) in Cash and Deposits	789,733	(723,121)	66,612
Balances - Beginning of the year	<u>4,816,174</u>	<u>10,133,467</u>	<u>14,949,641</u>
Balances - Ending of the year	<u><u>\$ 5,605,907</u></u>	<u><u>\$ 9,410,346</u></u>	<u><u>\$ 15,016,253</u></u>
Displayed as:			
Pooled Cash and Investments	5,605,907	2,410,346	8,016,253
Restricted Assets	<u>7,000,000</u>	<u>7,000,000</u>	<u>7,000,000</u>
Balances - Ending of the year	<u><u>\$ 5,605,907</u></u>	<u><u>\$ 9,410,346</u></u>	<u><u>\$ 15,016,253</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	1,298,760	1,982,145	3,280,905
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	301,380	478,924	780,304
Changes in assets and liabilities:			
Receivables, net	(9,877)	23,805	13,928
Accounts and other payables	<u>27,332</u>	<u>(9,039)</u>	<u>18,293</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 1,617,595</u></u>	<u><u>\$ 2,475,835</u></u>	<u><u>\$ 4,093,430</u></u>

The accompanying notes are a part of these financial statements.

CITY OF KETCHUM, IDAHO
Notes to the Financial Statements
September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Ketchum, Idaho became an incorporated city under the laws of the State of Idaho on October 16, 1961. The accounting policies of the City of Ketchum, Idaho conform to generally accepted accounting principles as applicable to governmental units. The financial statements of the City of Ketchum, Idaho have been prepared in conformity with the generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental and business-type activities (enterprise funds) provided they do not conflict with or contradict GASB pronouncements. The following is a summary of the more significant policies:

(A) Basis of Presentation – Basis of Accounting

Basis of Presentation:

For this reporting period, the City has conformed its financial statement model to *Governmental Auditing Standards Board (GASB) Statement No. 34*. This model presents the financial statements as follows:

Government-wide Statements: The statement of net assets and the statement of activities display information about the primary government (the City). These statements distinguish between the *governmental* and *business-type activities* of the City. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the City and for each function of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the City's funds. Separate statements for each fund category—*governmental* and *proprietary*—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

CITY OF KETCHUM, IDAHO
Notes to the Financial Statements
September 30, 2025

-Continued

The City reports the following governmental funds:

General Fund. This is the City's operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The City reports the following enterprise funds:

Water and Wastewater Fund. This fund accounts for the operation, maintenance, and development of the City's water and waste-water facilities.

Discretely Presented Component Unit

The Component unit column in the financial statements includes the financial data of the City's only discretely presented component unit, the Ketchum Urban Renewal Agency. It is reported in a separate column to emphasize that it is separate from the City's operations. Complete financial statements of the Ketchum Urban Renewal Agency can be requested.

Measurement Focus, Basis of Accounting

Government-wide and Proprietary Fund Financial Statements. The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The City considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Property taxes, sales taxes, franchise taxes, licenses, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Budgets and Budgetary Accounting. The City adheres to City budget requirements in Title 50, Chapter 10 of the Idaho Code. The provisions of this chapter include the following procedures to establish budgetary data which is reflected in these financial statements:

- A. Prior to certifying the tax levy to the County Commissioners, and prior to passing the annual appropriation ordinance, a public meeting shall be held to adopt a budget by a favorable vote of a majority of the members of the council.
- B. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles. Uncommitted appropriations lapse at year end.
- C. There are no provisions in Title 50, Chapter 10 for budget augmentations.

CITY OF KETCHUM, IDAHO
Notes to the Financial Statements
September 30, 2025

-continued

Entity Classifications.

- A. City-Wide Financial Statements – The City reports net position in three categories – invested in capital assets, restricted and unrestricted.
- B. Fund Financial Statements – The City has adopted GASB Statement No. 54 “Fund Balance Reporting and Governmental Fund Type Definitions” (GASB 54) which defines how fund balances of the governmental funds are presented in the financial statements. There are five classifications of fund balances as presented below:

Non-spendable – These funds are not available for expenditures based on legal or contractual requirements. In this category, one would see inventory, long-term receivables, unless proceeds are restricted, committed, or assigned and legally or contractually required to be maintained intact (corpus or a permanent fund).

Restricted – These funds are governed by externally enforceable restrictions. In this category, one would see restricted purpose grant funds, debt service or capital projects.

Committed – Fund balances in this category are limited by the governments’ highest level of decision making. Any changes of designation must be done in the same manner that it was implemented and should occur prior to end of the fiscal year, though the exact amount may be determined subsequently.

Assigned – These funds are intended to be used for specific purposes, intent is expressed by governing body or an official delegated by the governing body.

Unassigned – This classification is the default for all funds that do not fit into the other categories. This, however, should not be a negative number for the general fund. If it is, the assigned fund balance must be adjusted.

Order of Use of Fund Balance – The City’s policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance and unassigned fund balance at the end of the fiscal year. For all funds, non-spendable fund balances are determined first and then restricted fund balances for specific purposes are determined.

Allocation of Indirect Expenses. The City allocates indirect expense, primarily comprised of central governmental services, to operating functions and programs benefiting from those services. Central services include overall City management, centralized budgetary formulation and oversight, accounting, financial reporting, payroll, procurement contracting and oversight, investing and cash management, personnel services, and other central administrative services. Allocations are charged to programs based on use of central services determined by various allocation methodologies. As a matter of policy, certain functions that use significant central services are not charged for the use of these services. These functions or programs include police, fire, and certain divisions with public services and parks.

CITY OF KETCHUM, IDAHO
Notes to the Financial Statements
September 30, 2025

-Continued

(B) Assets, Liabilities, and Equity

Deposits and Investments

The cash balances of substantially all funds are pooled and invested by the State of Idaho Treasurer's Office for the purpose of increasing earnings through investment activities. The pool's investments are reported at fair value at September 30 of each year based on market prices. The individual funds' portions of the pool's fair value are presented as "Cash and Deposits". Earnings on the pooled funds are apportioned and paid or credited to the funds monthly based on the average daily balance of each participating fund.

Cash and Deposits

The City considers cash and deposits in proprietary funds to be cash on hand. In addition, because the State Treasury Pool is sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, equity in the pool is also deemed to be a deposit.

Receivables and Payable

All trade and property tax receivables are shown net of an allowance for uncollectibles.

Property Tax Calendar

Property taxes are levied each November based on the assessed value of property as listed on the previous September tax rolls. Assessed values are an approximation of market value. The Blaine County Assessor establishes assessed values. Property tax payments are due in one-half installments in December and June. Property taxes become a lien on the property when it is levied.

Deferred Outflows/Inflows of Resources

In 2007, the Governmental Accounting Standards Board (GASB) released Concepts Statement No. 4 *Elements of Financial Statements* which provides a framework for determining the nature of financial accounting or reporting issues. Since the release of the framework, GASB has been looking at the assets and liabilities on the balance sheet to determine if they should continue to be reflected as such. GASB has concluded that, in order to improve financial reporting, there are assets and liabilities that no longer should be reflected as assets and liabilities. These changes are included in the recently issued GASB Statement No. 65, *Items Previously Reported as Asset and Liabilities*.

These changes include two new items that are reflected on the Statement of Net Position.

- Deferred outflow of resources – the current *consumption* of net assets that is applicable to a *future* reporting period.
- Deferred inflows of resources – the current *acquisition* of net assets that is applicable to a *future* reporting period.

The City's financial statements may report a separate section for deferred inflows of resources which reflects an increase in resources that applies to a future period.

CITY OF KETCHUM, IDAHO
Notes to the Financial Statements
September 30, 2025

-Continued

Capital Assets

Purchased or constructed capital assets used in operations with an initial useful life that extends beyond one year are capitalized. Infrastructure assets such as roads and bridges are also capitalized. They are reported net of accumulated depreciation on the Statement of Net Assets. The City capitalizes assets in excess of \$5,000.

Under the requirements of *GASB Statement No. 34*, the City is considered a Phase 3 government, as its total annual revenues are less than \$10 million. Such governments are not required to report major general infrastructure assets retroactively. Accordingly, the City has determined not to retroactively report this type of capital asset.

Capital assets are recorded at their historical cost and are depreciated using the straight-line method of depreciation over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Infrastructure	30
Buildings	50
Building Improvements	20
Vehicles	5-15
Office and Other Equipment	3-15
Computer Equipment	3-15

Compensated Absences

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of unpaid, accumulated annual vacation and sick leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

Pensions

For purposes of measuring the net pension liability and pension expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (Base Plan) and additions to/deductions from Base Plan's fiduciary net position have been determined on the same basis as they are reported by the Base Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 2 – CASH AND DEPOSITS

Deposits: Custodial credit risk, in the case of deposits, is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City has no deposit policy for custodial credit risk. At year end, \$ 1,772,631 of the City's bank balances were exposed to custodial credit risk because of the \$250,000 limit insured by the FDIC.

CITY OF KETCHUM, IDAHO
Notes to the Financial Statements
September 30, 2025

-Continued

Investments: Custodial credit risk, in the case of investments, is the risk that in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year end, the City held the following investments:

Investment Type

Idaho State Local Government Investment Pool \$ 23,771,829.

These investments are unrated external investment pools sponsored by the Idaho State Treasurer's Office. They are classified as "Investments in an External Investment Pool" and are exempt from custodial credit risk and concentration of credit risk reporting. Interest rate risk is summarized as follows: Asset-backed securities are reported using weighted average life to more accurately reflect the projected term of the security, considering interest rates and repayment factors.

The elected Idaho State Treasurer, following Idaho Code, Section 67-2328, is authorized to sponsor an investment pool in which the City voluntarily participates. The Pool is not registered with the Securities and Exchange Commission or any other regulatory body - oversight is with the State Treasurer, and Idaho Code defines allowable investments. All investments are entirely insured or collateralized with securities held by the Pool or by its agent in the Pool's name. And the fair value of the City's position in the external investment pool is the same as the value of the pool shares.

Credit Risk: The City's policy is to comply with Idaho State statutes which authorize the City to invest in obligations of the United States, obligations of the State or any taxing district in the State, obligations issued by the Farm Credit System, obligations of public corporations of the State of Idaho, repurchase agreements, tax anticipation notes of the State or taxing district in the State, time deposits, savings deposits, revenue bonds of institutions of higher education, and the State Treasurer's Pool.

Interest rate risk and concentration of credit risk: The City has no policy regarding these two investment risk categories.

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is presented on the combined balance sheet as "Cash and Deposits".

Cash and Deposits are comprised of the following at the financial statement date:

Cash on Hand	\$	324
Deposits with financial institutions:		
Demand deposits		287, 633
State of Idaho Investment Pool		<u>23,771,829</u>
Total		<u>\$ 24,059,786</u>

CITY OF KETCHUM, IDAHO
Notes to the Financial Statements
September 30, 2025

– Continued

NOTE 3 – CAPITAL ASSETS

Capital asset activity for the current year ended was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental Activities:				
<i>Capital Assets not being depreciated:</i>				
Land	\$ 8,809,038	\$	\$	\$ 8,809,038
Construction in Progress	<u>6,283,293</u>	<u>2,152,590</u>		<u>8,435,883</u>
Total	<u>15,092,331</u>	<u>2,152,590</u>	<u>0</u>	<u>17,244,921</u>
<i>Capital Assets being depreciated:</i>				
Buildings & Improvements	22,708,793	4,748,346		27,457,139
Infrastructure	7,030,153	593,899		7,624,052
Vehicles and Equipment	<u>10,574,132</u>	<u>1,033,732</u>		<u>11,607,864</u>
Total	40,313,078	6,375,977	0	46,689,055
Less: Accumulated Depreciation:	<u>13,611,345</u>	<u>1,096,886</u>		<u>14,708,231</u>
Total Net Depreciated Assets	<u>26,701,733</u>	<u>5,279,091</u>	<u>0</u>	<u>31,980,824</u>
Governmental capital assets, net	\$ <u>41,794,064</u>	\$ <u>7,431,681</u>	\$ <u>0</u>	\$ <u>49,225,745</u>
Business-type activities:				
<i>Capital Assets not being depreciated:</i>				
Land	\$ 15,380	\$	\$	\$ 15,380
Construction in Progress	<u>535,085</u>			<u>535,085</u>
Total	<u>550,465</u>	<u>0</u>	<u>0</u>	<u>550,465</u>
<i>Capital Assets being depreciated:</i>				
Buildings & Improvements	29,612,763	3,859,499		33,472,262
Vehicles and Equipment	<u>2,645,400</u>			<u>2,645,400</u>
Total	32,258,163	3,859,499	0	36,117,662
Less: Accumulated Depreciation	<u>16,833,839</u>	<u>780,304</u>		<u>17,614,143</u>
Total Net Depreciated Assets	<u>15,424,324</u>	<u>3,079,195</u>	<u>0</u>	<u>18,503,519</u>
Business-type capital assets, net	\$ <u>15,974,789</u>	\$ <u>3,079,195</u>	\$ <u>0</u>	\$ <u>19,053,984</u>

CITY OF KETCHUM, IDAHO
Notes to the Financial Statements
September 30, 2025

– Continued

NOTE 4 - BONDS PAYABLE

In November of 2014 the City sold \$ 1,950,000 of Sewer Revenue Refunding Bonds, Series 2014. The proceeds from this bond issue retired the City's 2004 and 2006 bond series. This bond issue is to be retired by user fees generated by the City's enterprise fund. As of the balance sheet date, this bond has been paid in full.

In 2006 outstanding bonds from the City's series 1998 issue were defeased by placing proceeds of a new bond issue, Water Revenue Refunding Bonds Series 2006B for \$ 3,030,000, in an irrevocable trust to provide for all future debt payments on the old bonds. These bonds were retired by the City's Water Revenue Refunding Bonds Series 2016.

In September of 2016 the City sold \$ 1,697,000 of Water Revenue Refunding Bonds, Series 2016. The proceeds from this bond issue retired the City's 2006B bond series. This bond issue is to be retired by user fees generated by the City's enterprise fund.

In May of 2006, the City sold \$ 2,780,000 of Water Revenue Bonds, Series 2006A. The proceeds of this issue were used to make improvements to the City's water system. These bonds were retired by the City's Water Revenue Refunding Bonds Series 2015.

In September of 2015 the City sold \$ 2,310,000 of Water Revenue Refunding Bonds, Series 2015. The proceeds from this bond issue retired the City's 2006A bond series. This bond issue is to be retired by user fees generated by the City's enterprise fund.

In March of 2020, the City sold \$10,870,000 of General Obligation Bonds, Series 2020. These bonds were sold at a premium of \$630,000, providing the City with \$11,500,000 in cash to construct a new fire facility. Construction began in the FY 2020 period and was completed in FY 2021.

In April of 2023 the City sold \$ 6,290,000 of Wastewater Revenue Bonds, Series 2023. The proceeds of this issue were used to make improvements to the City's wastewater system. This bond issue is to be retired by user fees generated by the City's enterprise fund.

The following is a list of the interest and principal payments through the end of the bond issues:

CITY OF KETCHUM, IDAHO
Notes to the Financial Statements
September 30, 2025

Bonds Payable – Continued

Wastewater Revenue Bond Series 2023

<u>FY</u>	<u>Interest</u>	<u>Principal</u>
2026	\$ 290,400	\$ 210,000
2027	279,900	220,000
2028	268,900	230,000
2029	257,400	245,000
2030	245,150	255,000
2031-2035	1,021,000	1,480,000
2036-2040	612,250	1,890,000
2041-2043	129,800	1,370,000
Totals	\$ <u>3,104,800</u>	\$ <u>5,900,000</u>

Water Refunding Bonds 2015

Water Revenue Bonds 2016

<u>FY</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>
2026	\$ 102,250	\$ 35,000	\$ 5,899	\$ 166,000
2027	100,500	30,000	3,010	173,000
2028	99,000	255,000		
2029	86,250	270,000		
2030	72,750	285,000		
2031-2034	142,250	1,170,000		
Totals	\$ <u>603,000</u>	\$ <u>2,045,000</u>	\$ <u>8,909</u>	\$ <u>339,000</u>

General Obligation Bonds Series 2020

<u>FY</u>	<u>Interest</u>	<u>Principal</u>
2026	\$ 241,269	\$ 370,000
2027	222,769	390,000
2028	203,269	410,000
2029	182,769	430,000
2030	161,269	450,000
2031-2035	667,345	2,395,000
2036-2040	418,244	2,645,000
2041-2044	129,822	2,320,000
Totals	\$ <u>2,226,756</u>	\$ <u>9,410,000</u>

CITY OF KETCHUM, IDAHO
Notes to the Financial Statements
September 30, 2025

– Continued

NOTE 5 – CAPITAL LEASES

The City has entered into a municipal lease agreement for the purchase of a 2020 Hughes Aerial Fire Ladder Truck, 2023 Enforcer Fire Truck, a 2024 Elgin Street Sweeper, and a 2024 Grader to be used by the General Fund of the City. The obligation is recorded in the respective fund. Annual lease payments are paid on July 1 of each year. Unless sooner terminated as set forth in the lease, ownership will transfer to the City upon expiration of the lease. Depreciation expense has been computed on assets acquired under municipal lease agreements.

Detail of the Capital Leases follows:

	Balance Financed	2026	2027	2028	2029-34	Total
Governmental Activities						
2019 Hughes Aerial Fire Ladder Truck						
Zions Bancorporaton	\$ 459,212	\$ 45,572	\$ 46,848	\$ 48,159	318,633	\$ 459,212
Computed Interest 2.8%		12,858	11,582	10,270	31,945	66,655
	459,212	58,430	58,430	58,429	350,578	525,867
2023 Enforcer Pumper Fire Truck						
PNC Equipment Finance	384,735	122,258	128,150	134,327		384,735
Computed Interest 4.82%		18,544	12,651	6,475		37,670
	384,735	140,802	140,801	140,802	0	422,405
2024 Elgin Street Sweeper	226,690	40,878	42,995	45,223	97,594	226,690
Metroquip Finance		11,745	9,628	7,400	7,652	36,425
	226,690	52,623	52,623	52,623	105,246	263,115
2024 150 Grader	53,664	25,800	27,864			53,664
CAT Equipment Finance		30,821	28,757			59,578
	53,664	56,621	56,621	0	0	113,242
Total Capital Leases	\$ 1,124,301	\$ 308,476	\$ 308,475	\$ 251,854	455,824	\$ 1,324,629

NOTE 6 – 141 BIRD DRIVE LOAN

During the 2025 fiscal year the City purchased real property located at 141 Bird Drive in Ketchum. The total purchase price was \$ 2,500,000 with a seller financed loan of \$ 1,550,000. The loan requires interest only payments of \$9,042 per month until August 31, 2028, when the full amount of the loan is due.

CITY OF KETCHUM, IDAHO
Notes to the Financial Statements
September 30, 2025

NOTE 7 – LITIGATION

The City, at the financial statement date, is not involved in any material disputes as either plaintiff or defendant.

NOTE 8 – RESTRICTED NET ASSETS

The ordinance authorizing the Enterprise Fund revenue bonds requires that the City establish certain restricted cash accounts to be used in the retirement of the bonds and improvements to the waste-water systems. In addition, certain cash amounts are restricted for use in law enforcement, zoning ordinance enforcement, and for other restrictions imposed by the City Council in the general fund, and for debt retirement in the long-term debt group of accounts. The City's policy is to first apply unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. These restricted amounts are as follows:

	<u>General Fund</u>	<u>Enterprise Fund</u>
Various Trust Cash and Fire GO Bond	\$ 1,839,838	
Wastewater Bonds Debt Reserve Cash		\$ 7,000,000
Totals	\$ <u>1,839,838</u>	\$ <u>7,000,000</u>

NOTE 9 – RISK MANAGEMENT

A City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal year, the City is contracted with Idaho County Risk Management Program (ICRMP) for property, crime and fleet insurance and the State Insurance Fund for workman's compensation. Under the terms of the ICRMP policy, the City of Ketchum's liability is limited to the amount of annual financial membership contributions, including a per occurrence deductible. There has been no significant reduction in insurance coverage in the current year. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE 10 – KETCHUM URBAN RENEWAL AGENCY

The component unit column in the combined financial statements includes the financial data of the Ketchum Urban Renewal Agency, the City's only discreetly presented component unit. It is reported in a separate column to emphasize that it is legally separate from the City in accordance with State Urban Renewal law. The Agency has authority to construct public improvements including the acquisition of public right-of-way within the blighted area legally designated as the redevelopment district. The City appoints the governing board of the Agency. The Agency derives its funding from tax increment financing. Complete financial statements for the current year are available from the Agency.

The City advanced \$1,495,830 of cash held for affordable housing construction to the Agency to begin their operations. The Agency has determined to pay this amount back to the City over the next several years as funds become available. These amounts are not accrued in the City's records but will be recognized as revenue when received in the "In-Lieu Housing Fund". The balance remaining unpaid at the date of these financial statements is \$ 195,514.

CITY OF KETCHUM, IDAHO
Notes to the Financial Statements
September 30, 2025

-Continued

NOTE 11 – EMPLOYEE RETIREMENT PLAN

Plan Description

The City of Ketchum contributes to the Base Plan which is a cost-sharing multiple-employer defined benefit pension plan administered by Public Employee Retirement System of Idaho (PERSI or System) that covers substantially all employees of the State of Idaho, its agencies, and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Responsibility for administration of the Base Plan is assigned to the Board comprised of five members appointed by the Governor and confirmed by the Idaho Senate. State law requires that two members of the Board be active Base Plan members with at least ten years of service and three members who are Idaho citizens not members of the Base Plan except by reason of having served on the Board.

Pension Benefits

The Base Plan provides retirement, disability, death and survivor benefits of eligible members or beneficiaries. Benefits are based on members' years of service, age and highest average salary. Members become fully vested in their retirement benefits with five years of credited services (5 months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service is 2.0% (2.3% for police/firefighters) of the average monthly salary for the highest consecutive 42 months.

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% minimum cost of living increase per year provided the Consumer Price Index increases 1% or more. The PERSI Board has the authority to provide higher cost of living increases to a maximum of the Consumer Price Index movement or 6%, whichever is less; however, any amount above the 1% minimum is subject to review by the Idaho Legislature.

Member and Employer Contributions

Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation. Contribution rates are determined by the PERSI Board within limitations, as defined by state law. The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll) that are adequate to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by statute at 60% of employer rate for general employees and 72% for public safety. As of June 30, 2025, it was 7.18% for general employees and 10.36% for public safety. The employer contribution rate, as a percent of covered payroll, is set by the Retirement Board and was 11.96% for general employees and 13.48% for police and firefighters. The City's contributions were \$589,452 for the year ended September 30, 2025.

CITY OF KETCHUM, IDAHO
Notes to the Financial Statements
September 30, 2025

-Continued

Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.

At September 30, 2025, the City reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2025, the City's proportion was 0.10426699 percent.

For the year ended September 30, 2025, the City recognized pension expense (revenue) of \$735,086. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 475,132	\$ 0
Changes in assumptions or other inputs	\$ 0	\$ 443,132
Net difference between projected and actual earnings on pension plan investments	\$ 0	\$ 648,152
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	\$ (147,363)	
City's contributions subsequent to the measurement date	\$ 147,363	
Total	\$ 475,132	\$ 1,091,524

\$ 147,363 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2026.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2025, the beginning of the measurement period ended June 30, 2024, is 4.6 and 4.6 for the measurement period June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (revenue) as follows:

CITY OF KETCHUM, IDAHO
Notes to the Financial Statements
September 30, 2025

-Continued

Year ended September 30, 2025:

2026	\$ 431,227
2027	\$(421,392)
2028	\$(385,624)
2029	\$(240,604)

Actuarial Assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. Level percentages of payroll normal costs are determined using the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year's earnings of the individual between entry age and assumed exit age. The Base Plan amortizes any unfunded actuarial accrued liability based on a level percentage of payroll. The maximum amortization period for the Base Plan permitted under Section 59-1322, Idaho Code, is 25 years.

The total pension liability in the June 30, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.15%
Salary inflation	3.15%
Investment rate of return	6.55%, net of investment expenses
Cost-of-living adjustments	1%

Contributing Members, Service Retirement Members, and Beneficiaries

General Employees and All Beneficiaries - Males Pub-2010 General Tables, increased 11%

General Employees and All Beneficiaries - Females Pub-2010 General Tables, increased 21%

Fire & Police - Males Pub-2010 Safety Tables, increased 21%

Fire & Police - Females Pub-2010 Safety Tables, increased 26%

5% of Fire and Police active member deaths are assumed to be duty related.

This assumption was adopted July 1, 2021.

Disabled Members - Males Pub-2010 Disabled Tables, increased 38%

Disabled Members - Females Pub-2010 Disabled Tables, increased 36%

An experience study was performed for the period July 1, 2015, through June 30, 2020, which reviewed all economic and demographic assumptions including mortality. The Total Pension Liability as of June 30, 2024, is based on the results of an actuarial valuation date of July 1, 2024.

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

CITY OF KETCHUM, IDAHO
Notes to the Financial Statements
September 30, 2025

-Continued

These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. Specifically, the System uses consultants, investment managers and trustees to develop capital market assumptions in analyzing the System's asset allocation. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of System's assets. The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2025.

2025

	DB Plans	Sick Leave
Asset Class		
Fixed Income	30.00%	50.00%
US/Global Equity	55.00%	39.30%
International Equity	15.00%	10.70%
Cash	0.00%	0.00%

Discount Rate

The discount rate used to measure the total pension liability was 6.55%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

Sensitivity of the Employer's proportionate share of the net pension liability to changes in the discount rate.

The following presents the Employer's proportionate share of the net pension liability calculated using the discount rate of 6.55%, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.55%) or 1-percentage-point higher (7.55%) than the current rate:

	1% Decrease (5.55%)	Current Discount Rate (6.55%)	1% Increase (7.55%)
Employer's proportionate share of the net pension liability (asset)	\$ 2,496,132	\$ 2,521,345	\$2,546,558

CITY OF KETCHUM, IDAHO
Notes to the Financial Statements
September 30, 2025

-Continued

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERSI financial report.

PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov

Payables to the pension plan

At September 30, 2025, the City reported payables to the defined benefit pension plan of \$ 0 for legally required employer contributions and \$ 0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 12 – SUBSEQUENT EVENTS

Subsequent events were evaluated through the date of the auditor's report, which is the date the financial statements were available to be issued.

**REQUIRED
SUPPLEMENTARY INFORMATION**

CITY OF KETCHUM, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual -- General Fund
for the year ended September 30, 2025

	<u>Original Budget Amounts</u>	<u>Final Budget Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUE:				
Property taxes	\$ 5,270,263	\$ 5,270,263	\$ 5,299,092	\$ 28,829
Local Option sales taxes				
Franchises, licenses, permits	1,166,662	1,201,662	1,524,937	323,275
State of Idaho shared revenue	1,086,365	1,086,365	1,125,591	39,226
State of Idaho liquor receipts	395,000	395,000	333,703	(61,297)
State highway user collections	195,071	195,071	291,924	96,853
Penalty and interest on property taxes	15,000	15,000	21,892	6,892
County court and parking fines	50,000	50,000	51,785	1,785
Fees, fines and charges for services	3,832,660	4,318,748	5,391,232	1,072,484
Grants and contributions			39,163	39,163
Earnings on investments	150,000	150,000	429,588	279,588
Miscellaneous	280,000	719,031	110,603	(608,428)
Total Revenue	<u>12,441,021</u>	<u>13,401,140</u>	<u>14,619,510</u>	<u>1,218,370</u>
EXPENDITURES:				
General Government	5,947,984	9,590,623	9,678,857	(88,234)
Public Safety	5,550,534	5,803,843	5,841,264	(37,421)
Streets	2,118,691	2,129,694	1,982,534	147,160
Capital outlay	8,000	8,000		
Parks and Recreation	605,812	594,926	567,154	27,772
Transportation				
Affordable Housing				
Debt Service				
Total Expenditures	<u>14,231,021</u>	<u>18,127,086</u>	<u>18,069,809</u>	<u>49,277</u>
EXCESS REVENUE (EXPENDITURES)	(1,790,000)	(4,725,946)	(3,450,299)	1,267,647
OTHER FINANCING SOURCES (USES):				
Operating transfers from other funds	2,005,000	2,005,000	2,000,000	5,000
Operating transfers (to) other funds	(215,000)	(1,357,677)	(1,357,677)	0
NET CHANGE IN FUND BALANCES	0	(4,078,623)	(2,807,976)	1,270,647
FUND BALANCE - BEGINNING	<u>8,032,792</u>	<u>8,032,792</u>	<u>8,032,792</u>	
FUND BALANCE - ENDING	<u>8,032,792</u>	<u>\$ 3,954,169</u>	<u>\$ 5,224,816</u>	

CITY OF KETCHUM, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual -- City Sales Tax Fund
for the year ended September 30, 2025

	<u>Original Budget Amounts</u>	<u>Final Budget Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUE:				
Property taxes	\$	\$	\$	\$
Local Option sales taxes	3,195,890	6,593,539	7,294,492	700,953
Franchises, licenses, permits				
State of Idaho shared revenue				
State of Idaho liquor receipts				
State highway user collections				
Penalty and interest on property taxes				
County court fines				
Fees, fines and charges for services				
Grants and contributions				
Earnings on investments	0	0	16,349	16,349
Miscellaneous			1,400	
	<u>3,195,890</u>	<u>6,593,539</u>	<u>7,312,241</u>	<u>717,302</u>
Total Revenue				
	<u>3,195,890</u>	<u>6,593,539</u>	<u>7,312,241</u>	<u>717,302</u>
EXPENDITURES:				
General Government	311,214	366,138	200,083	166,055
Public Safety	180,512	180,512	178,127	2,385
Streets				
Capital outlay				
Parks and Recreation				
Transportation	824,000	2,599,090	2,603,031	(3,941)
Affordable Housing				
Debt Service				
	<u>1,315,726</u>	<u>3,145,740</u>	<u>2,981,241</u>	<u>164,499</u>
Total Expenditures				
	<u>1,315,726</u>	<u>3,145,740</u>	<u>2,981,241</u>	<u>164,499</u>
EXCESS REVENUE (EXPENDITURES)	1,880,164	3,447,799	4,331,000	881,801
OTHER FINANCING SOURCES (USES):				
Operating transfers from other funds	48,945	48,945		48,945
Operating transfers (to) other funds	(2,262,500)	(5,154,260)	(5,054,201)	100,059
	<u>(2,213,555)</u>	<u>(5,105,315)</u>	<u>(5,005,196)</u>	<u>153,689</u>
NET CHANGE IN FUND BALANCES	(333,391)	(1,657,516)	(723,201)	1,030,805
FUND BALANCE - BEGINNING	<u>1,711,819</u>	<u>1,711,819</u>	<u>1,711,819</u>	
FUND BALANCE - ENDING	<u>\$ 1,378,428</u>	<u>\$ 54,303</u>	<u>\$ 988,618</u>	

CITY OF KETCHUM, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual -- Community Housing Fund
for the year ended September 30, 2025

	<u>Original Budget Amounts</u>	<u>Final Budget Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUE:				
Property taxes	\$	\$	\$	\$
Local Option sales taxes				
Franchises, licenses, permits				
State of Idaho shared revenue				
State of Idaho liquor receipts				
State highway user collections				
Penalty and interest on property taxes				
County court fines				
Fees, fines and charges for services	94,836	94,836	136,768	(41,932)
Grants and contributions	402,055	780,055	1,378,674	(598,619)
Earnings on investments				0
Miscellaneous				0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenue	<u>496,891</u>	<u>874,891</u>	<u>1,515,442</u>	<u>(640,551)</u>
EXPENDITURES:				
General Government				
Public Safety				
Streets				
Capital outlay		1,311,590	1,318,400	(6,810)
Parks and Recreation				
Transportation				
Affordable Housing	1,404,303	1,857,893	1,904,463	(46,570)
Debt Service				
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>1,404,303</u>	<u>3,169,483</u>	<u>3,222,863</u>	<u>(53,380)</u>
EXCESS REVENUE (EXPENDITURES)	(907,412)	(2,294,592)	(1,707,421)	(693,931)
OTHER FINANCING SOURCES (USES):				
Operating transfers from other funds	1,199,154	2,475,965	2,624,851	(148,886)
Operating transfers (to) other funds	<u>(357,495)</u>	<u>(230,517)</u>	<u> </u>	<u>(230,517)</u>
NET CHANGE IN FUND BALANCES	431,138	(49,144)	917,430	(1,073,334)
FUND BALANCE - BEGINNING	<u>128,744</u>	<u>128,744</u>	<u>128,744</u>	
FUND BALANCE - ENDING	<u>\$ 559,882</u>	<u>\$ 79,600</u>	<u>\$ 1,046,174</u>	

CITY OF KETCHUM, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual -- General Capital Improvement Fund
for the year ended September 30, 2025

	<u>Original Budget Amounts</u>	<u>Final Budget Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUE:				
Property taxes	\$	\$	\$	\$
Local Option sales taxes				
Franchises, licenses, permits	300,000	300,000	348,998	48,998
State of Idaho shared revenue				
State of Idaho liquor receipts				
State highway user collections				
Penalty and interest on property taxes				
County court fines				
Fees, fines and charges for services				0
Grants, contributions, bond proceeds	1,465,000	1,215,000	437,906	(777,094)
Earnings on investments		200,000	200,690	690
Miscellaneous		102,501	125,529	23,028
	<u>1,765,000</u>	<u>1,817,501</u>	<u>1,113,123</u>	<u>(704,378)</u>
Total Revenue				
EXPENDITURES:				
General Government				
Public Safety				
Streets				
Capital outlay	3,359,750	7,534,411	7,532,188	2,223
Parks and Recreation				
Transportation				
Affordable Housing				
Debt Service				
	<u>3,359,750</u>	<u>7,534,411</u>	<u>7,532,188</u>	<u>2,223</u>
Total Expenditures				
EXCESS REVENUE (EXPENDITURES)	(1,594,750)	(5,716,910)	(6,419,065)	(702,155)
OTHER FINANCING SOURCES (USES):				
Operating transfers from other funds	262,500	2,110,177	2,110,177	0
Operating transfers (to) other funds				
NET CHANGE IN FUND BALANCES	(1,332,250)	(3,606,733)	(4,308,888)	(702,155)
FUND BALANCE - BEGINNING	<u>5,250,319</u>	<u>5,250,319</u>	<u>5,250,319</u>	
FUND BALANCE - ENDING	<u>\$ 3,918,069</u>	<u>\$ 1,643,586</u>	<u>\$ 941,431</u>	

CITY OF KETCHUM, IDAHO
PUBLIC EMPLOYEE PENSION INFORMATION
For the year ended September 30, 2025

Required Supplementary Information

Schedule of Employer's Share of Net Pension Liability
PERSI - Base Plan
Last 10 - Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Employer's portion of the net pension liability	.0833870%	.0865200%	.0799402%	.0866389%	.0857958%
Employer's proportionate share of the net pension liability	\$ 1,936,356	\$ 987,602	\$ 1,179,132	\$ 1,361,816	\$ 1,739,214
Employer's covered-employee payroll	\$ 3,822,116	\$ 3,625,685	\$ 3,742,286	\$ 3,585,052	\$ 3,435,203
Employer's proportional share of the net pension liability as a percentage of its covered-employee payroll	50.66%	27.24%	31.51%	37.99%	50.63%
Plan fiduciary net position as a percentage of the total pension liability	88.22%	93.79%	91.69%	90.68%	87.26%
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Employer's portion of the net pension liability	.10426699%	.08017079%	.08714808%	.0790322%	.0809575%
Employer's proportionate share of the net pension liability (Net Asset)	\$ 2,521,345	\$ 2,998,905	\$ 3,477,793	\$ 3,112,888	\$ (63,939)
Employer's covered-employee payroll	\$ 5,093,658	\$ 4,191,400	\$ 3,845,561	\$ 3,462,905	\$ 4,052,180
Employer's proportional share of the net pension liability as a percentage of its covered-employee payroll	49.50%	71.55%	90.44%	89.89%	-1.58%
Plan fiduciary net position as a percentage of the total pension liability	90.89%	85.54%	83.83%	83.09%	100.36%

Data reported is measured as of June 30, 2025

Schedule of Employer's Contributions
PERSI - Base Plan
Last 10 - Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Statutorily required contributions	\$ 465,534	\$ 441,262	\$ 455,247	\$ 445,468	\$ 425,702
Contributions in relation to the statutorily required contribution	\$ (465,534)	\$ (441,262)	\$ (455,247)	\$ (445,468)	\$ (425,702)
Contribution (deficiency) excess	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Employer's covered-employee payroll	\$ 3,822,116	\$ 3,625,685	\$ 3,742,286	\$ 3,585,052	\$ 3,435,203
Contributions as a percentage of covered-employee payroll	12.18%	12.17%	12.16%	12.43%	12.39%
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Statutorily required contributions	\$ 589,452	\$ 473,386	\$ 459,020	\$ 420,730	\$ 484,563
Contributions in relation to the statutorily required contribution	\$ (589,452)	\$ (473,386)	\$ (459,020)	\$ (420,730)	\$ (484,563)
Contribution (deficiency) excess	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Employer's covered-employee payroll	\$ 5,093,658	\$ 4,191,400	\$ 3,845,561	\$ 3,462,905	\$ 4,052,180
Contributions as a percentage of covered-employee payroll	11.57%	11.29%	11.94%	12.15%	11.96%

**OTHER
SUPPLEMENTARY INFORMATION**

CITY OF KETCHUM, IDAHO
Combining Balance Sheets
Combining Other Governmental Funds
at September 30, 2025

	<u>Wagon Days Fund</u>	<u>General Obligation Bond Debt Fund</u>	<u>In-Lieu Housing Fund</u>	<u>Police/Fire Trust Fund</u>	<u>Community Development Trust Fund</u>	<u>Park Trust Fund</u>	<u>Total Combined Other Governmental Funds</u>
ASSETS:							
Cash and Cash Deposits	\$ (45,671)	\$ (2,589)	\$ 485,869	\$ 8,959	\$ 332,005	\$ 784,705	\$ 1,563,278
Taxes Receivable		7,292					7,292
Due From Other Governments							0
Total Assets	<u>\$ (45,671)</u>	<u>\$ 4,703</u>	<u>\$ 485,869</u>	<u>\$ 8,959</u>	<u>\$ 332,005</u>	<u>\$ 784,705</u>	<u>\$ 1,570,570</u>
LIABILITIES:							
Accounts Payable	\$	\$	\$	\$	\$	\$	0
Funds Held in Trust					332,005		332,005
Due To Other Funds							0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>332,005</u>	<u>0</u>	<u>332,005</u>
FUND BALANCE:							
Non-spendable							0
Restricted				8,959		784,705	793,664
Committed							0
Assigned	(45,671)	4,703	485,869				444,901
Unassigned							0
Total Fund Balance	<u>(45,671)</u>	<u>4,703</u>	<u>485,869</u>	<u>8,959</u>	<u>0</u>	<u>784,705</u>	<u>1,238,565</u>
Total Liabilities and Fund Balance	<u>\$ (45,671)</u>	<u>\$ 4,703</u>	<u>\$ 485,869</u>	<u>\$ 8,959</u>	<u>\$ 332,005</u>	<u>\$ 784,705</u>	<u>\$ 1,570,570</u>

The accompanying notes are a part of these financial statements.

CITY OF KETCHUM, IDAHO
Statement of Revenues, Expenditures, and Changes in Fund Balances
Combining Other Governmental Funds
for the year ended September 30, 2025

	Wagon Days Fund	General Obligation Bond Debt Fund	In-Lieu Housing Fund	Police/Fire Trust Fund	Community Development Trust Fund	Park Trust Fund	Total Combined Other Governmental Funds
REVENUE:							
Property taxes	\$	\$ 620,134	\$	\$	\$	\$	\$ 620,134
Local Option sales taxes							0
Franchises, licenses, permits							0
State of Idaho shared revenue							0
State of Idaho sales tax							0
State of Idaho liquor receipts							0
State highway user collections							0
Penalty and interest on property taxes		2,721					2,721
Proceeds from sale of assets							0
Fees and charges for services	12,171				158,690	1,575,846	1,746,707
Grants and contributions	13,126					21,338	34,464
Earnings on investments	210		43,781	339	91	55,297	99,718
Miscellaneous				650			650
Total Revenue	25,507	622,855	43,781	989	158,781	1,652,481	2,504,394
EXPENDITURES:							
General Government	243,292				158,781		402,073
Public Safety							0
Streets							0
Capital outlay						2,159,976	2,159,976
Parks and Recreation						26,395	26,395
Transportation							0
Affordable Housing			837,575				837,575
Debt Service		616,268					616,268
Total Expenditures	243,292	616,268	837,575	0	158,781	2,186,371	4,042,287
EXCESS REVENUE (EXPENDITURES)	(217,785)	6,587	(793,794)	989	0	(533,890)	(1,537,893)
OTHER FINANCING SOURCES (USES):							
Operating transfers from other funds	166,850					10,000	176,850
Operating transfers (to) other funds			(500,000)				(500,000)
NET CHANGE IN FUND BALANCES	(50,935)	6,587	(1,293,794)	989	0	(523,890)	(1,861,043)
FUND BALANCE - BEGINNING	5,264	(1,884)	1,779,663	7,970	0	1,308,595	3,099,608
FUND BALANCE - ENDING	\$ (45,671)	\$ 4,703	\$ 485,869	\$ 8,959	\$ 0	\$ 784,705	\$ 1,238,565

The accompanying notes are a part of these financial statements.

CITY OF KETCHUM, IDAHO
Bond-Future Principal and Interest Requirements
at September 30, 2025

Annual Payment				
	<u>Interest Rate</u>	<u>Fiscal Year</u>	<u>Principal Payment</u>	<u>Interest Payment</u>
General Obligation Bond:				
\$11,500,000 General Obligation Bonds Series 2020				
	5.00%	2026	\$ 370,000	\$ 241,269
	5.00%	2027	390,000	222,769
	5.00%	2028	410,000	203,269
	5.00%	2029	430,000	182,769
	2.00%	2030	450,000	161,269
	2.00%	2031	460,000	152,269
	2.00%	2032	470,000	143,069
	2.00%	2033	480,000	133,669
	2.00%	2034	490,000	124,069
	2.00%	2035	495,000	114,269
	2.00%	2036	505,000	104,369
	2.00%	2037	520,000	94,269
	2.00%	2038	530,000	83,869
	2.00%	2039	540,000	73,269
	2.125%	2040	550,000	62,468
	2.150%	2041	560,000	50,780
	2.125%	2042	575,000	38,881
	2.250%	2043	585,000	26,661
	2.250%	2044	600,000	13,500
			<u>\$ 9,410,000</u>	<u>\$ 2,226,756</u>

The accompanying notes are a part of these financial statements.

CITY OF KETCHUM, IDAHO
Bond-Future Principal and Interest Requirements
at September 30, 2025

	Annual Payment			
	<u>Interest Rate</u>	<u>Fiscal Year</u>	<u>Principal Payment</u>	<u>Interest Payment</u>
Water Revenue Bond:				
Water Refunding Bond 2016				
\$ 1,697,000, September 8, 2016				
1.74%				
	1.74%	2026	\$ 166,000	\$ 5,899
	1.74%	2027	173,000	3,010
			<u> </u>	<u> </u>
			\$ <u>339,000</u>	\$ <u>8,909</u>

The accompanying notes are a part of these financial statements.

CITY OF KETCHUM, IDAHO
Bond-Future Principal and Interest Requirements
at September 30, 2025

	Annual Payment			
	<u>Interest Rate</u>	<u>Fiscal Year</u>	<u>Principal Payment</u>	<u>Interest Payment</u>
Water Revenue Bond:				
Water Revenue Refunding Bonds 2015				
\$2,310,000, September 2, 2015				
2.00% - 5.00%				
	5.00%	2026	\$ 35,000	\$ 102,250
	5.00%	2027	30,000	100,500
	5.00%	2028	255,000	99,000
	5.00%	2029	270,000	86,250
	5.00%	2030	285,000	72,750
	5.00%	2031	295,000	58,500
	5.00%	2032	310,000	43,750
	5.00%	2033	330,000	28,250
	5.00%	2034	<u>235,000</u>	<u>11,750</u>
			\$ <u>2,045,000</u>	\$ <u>603,000</u>

The accompanying notes are a part of these financial statements.

CITY OF KETCHUM, IDAHO
Bond-Future Principal and Interest Requirements
at September 30, 2025

	Annual Payment			
	Interest Rate	Fiscal Year	Principal Payment	Interest Payment
Wastewater Revenue Bond:				
Wastewater Revenue Bonds 2023				
\$6,290,000, April 18, 2023				
4.00% - 5.00%				
			</	

The accompanying notes are a part of these financial statements.

2190 Village Park Avenue, Suite 300 • Twin Falls, ID 83301 • 208.733.1161 • Fax: 208.733.6100

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

December 8, 2025

To the City Council
City of Ketchum, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Ketchum, Idaho, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Ketchum, Idaho's basic financial statements, and have issued our report thereon dated December 8, 2025.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Ketchum, Idaho's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Ketchum, Idaho's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Ketchum, Idaho's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Ketchum, Idaho's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Report Continued—

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Workman & Company

WORKMAN AND COMPANY
Certified Public Accountants
Twin Falls, Idaho



City of Ketchum

CITY COUNCIL MEETING AGENDA MEMO

Meeting Date: December 15, 2025 Staff Member/Dept: Morgan Landers, AICP – Director of Planning and Building

Agenda Item: Recommendation to approve Resolution 25-029 for the appointment of Alex Monge, Hannah Harris, and Joey Stevenson to the Planning and Zoning Commission each for a term expiring on December 31, 2028.

Recommended Motion:

I move to approve Resolution 25-029.

Reasons for Recommendation:

- An open solicitation was publicized, and an interview and selection process was conducted by city staff, a current City Council member, and the mayor-elect.
- The interview and selection process resulted in a recommendation to Mayor Bradshaw for consideration
- All candidates being recommended are residents of the City of Ketchum, display subject matter expertise, and have demonstrated applicable knowledge and willingness to serve the City of Ketchum community
- Mayor Bradshaw recommends Alex Monge, Hannah Harris, and Joey Stevenson be confirmed by the City Council to serve on the Planning and Zoning Commission each for a three-year term ending December 31, 2028

Policy Analysis and Background (non-consent items only):

Sustainability Impact:

None OR state impact here: None

Financial Impact:

None OR Adequate funds exist in account:	Planning and Zoning Commissioners are compensated for \$200 per meeting attended. The FY26 budget includes payment of commissioners for all regularly scheduled meetings and anticipated special meetings.
--	--

Attachments:

1. Resolution 25-029

RESOLUTION NUMBER 25-029

A RESOLUTION OF THE CITY OF KETCHUM CITY COUNCIL APPOINTING ALEX MONGE, HANNAH HARRIS, AND JOEY STEVENSON TO THE KETCHUM PLANNING AND ZONING COMMISSION EACH FOR A THREE-YEAR TERM EXPIRING ON DECEMBER 31, 2028

WHEREAS, three vacancies on the Planning and Zoning Commission exist as a result of commission terms expiring and one Commission member being elected to serve on the City Council; and

WHEREAS, an open solicitation was publicized and an interview and selection process was conducted by city staff, a current City Council member, and the mayor-elect; and

WHEREAS, the interview and selection process resulted in a recommendation to Mayor Bradshaw for consideration; and

WHEREAS, Mayor Bradshaw recommends Alex Monge, Hannah Harris, and Joey Stevenson be confirmed by the City Council to serve on the Planning and Zoning Commission each for a three-year term ending December 31, 2028;

WHEREAS, all candidates being recommended are residents of the City of Ketchum, display subject matter expertise, and have demonstrated applicable knowledge and willingness to serve the City of Ketchum community; and

NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the City of Ketchum, that Alex Monge, Hannah Harris, and Joey Stevenson are appointed to the Ketchum Planning and Zoning Commission effective upon swearing in at the first Planning and Zoning Commission meeting in January 2026.

This Resolution will be in full force and effect upon its adoption this 15th day of December 2025.

Neil Bradshaw, Mayor

ATTEST:

Trent Donat, City Clerk



City of Ketchum

CITY COUNCIL MEETING AGENDA MEMO

Meeting Date: Staff Member/Dept:

Agenda Item:

Recommended Motion:

Reasons for Recommendation:

- Ketchum voters approved (72.25% in favor) in November of 2024 to form a stand-alone Ketchum Fire District. The newly created Fire District started its first fiscal year on October 1, 2025.
- On August 18, 2025, Council approved an MOU outlining the coordination of tasks between the city and the District to ensure a successful startup.
 - Transfer of personnel
 - Physical assets (including lease of facilities)
 - Start-up costs
 - On-going service coordination
- Fire Station Lease highlights:
 - City retains long-term ownership through payment of construction bonds and then transfers to Fire District. The transfer language does not legally bind a future city council. Should the future city council not be inclined to transfer the assets, the land lease continues.
 - Fire District will assume all operational facility costs under the lease. Any significant alterations or improvements to the facility require city approval.
- Training Facility Lease highlights:
 - Lease proposes transferring the training facility back to Fire District. They are responsible for any operational costs or upgrades.
 - Should the city desire to develop the property, the lease outlines a one-year notice provision to the District to relocate the training tower and associated training props. Should they not comply, the city has ability to clear the site.

Sustainability Impact:

Financial Impact:

None OR Adequate funds exist in account:

Attachments:

1. Lease agreement 26997
2. Lease agreement 26998

**LEASE AGREEMENT BETWEEN
THE CITY OF KETCHUM AND THE KETCHUM FIRE DISTRICT
#26997 | Fire Station**

This Lease Agreement (hereinafter “Lease”) is entered into effect this 15th day of December, 2026, by and between the CITY OF KETCHUM, a municipal corporation of the State of Idaho, (“City”), and the KETCHUM FIRE DISTRICT, a fire district of the State of Idaho (“KFD”). The City and KFD may be referred to herein individual as a “Party” or collectively as the “Parties.”

RECITALS

A. The City has operated a fire department for many years, and owns and utilizes real property used for such purposes, including the real property identified in Exhibit A and located at 107 Saddle Rd., Ketchum, Idaho (“Property”).

B. There is a fire station and other buildings constructed on the Property.

C. The City utilizes the fire station, and portions of the Property immediately around the fire station, for fire department purposes, while other portions of the Property are not routinely utilized by the City;

D. The portion of the Property used by the City for the fire department is depicted in the image attached hereto as Exhibit B, and this portion of the Property be referred to herein as the “Premises;”

E. The Premises includes the areas outlined in red and hashed in orange on Exhibit B.

F. On November 5th, 2024, voters within the City of Ketchum approved the formation of the KFD, a new independent taxing entity comprising of the same geographic boundaries as the City.

G. It is the understanding of the Parties that KFD was established for the purpose of transferring fire department operations from the City to the newly established KFD;

H. In August of 2025, the Parties entered a Memorandum of Understanding (“MOU”) that detailed the intended future hand-off of fire departments operations from the City to KFD;

I. Section 4.3 of the MOU commits the Parties to negotiate and enter a lease for the Premises, and sets forth some basic preliminary terms for such lease;

J. Effective October 1, 2025, the KFD began utilizing the Premises, and it is anticipated by the Parties that—moving forward—the Premises will be used exclusively by the KFD;

K. The purpose of this Lease is to be the lease contemplated, and committed to, by the Parties in Section 4.3 of the MOU.

AGREEMENT

Now, therefore, the City and KFD agree as follows:

1. PREMISES.

- 1.1 **Premises Defined.** The City agrees to lease to, and KFD agrees to lease from the City, the Premises as illustrated in Exhibit B, including the building, parking lot, and other improvements located on the Premises. The Parties agree and recognize that the attached image in Exhibit B is not a survey, and therefore the boundary's depicted are an approximation. In the event any dispute arises regarding the true boundary lines for the Premises, the City and KFD agree to work cooperatively and in good faith to accomplish the intent of this Lease to resolve such dispute. The Parties agree and recognize that the parking lot (denoted in hashed lines on Exhibit B) shall be utilized in a non-exclusive manner.
- 1.2 **As-Is.** The City is leasing the Premises in "as-is" condition for the KFD's use. The City makes no representation regarding the condition of the Premises, or the improvements located on the same.

2. USE.

- 2.1 **Permitted Use.** KFD shall use the Premises for purposes necessary and related to the operation and administration of a fire district (the "Permitted Use") and for no other purpose unrelated to the administration and operation of a fire district. The Parties note that at the time this Lease was entered, there was and is a fire station constructed on the Premises that housed firefighting apparatus, equipment, and personnel, and that such use is expected to continue during the life of this Lease.
- 2.2 **Liens and Encumbrances.** KFD shall keep the Premises free and clear of any liens and encumbrances arising out of or related to its use or occupancy of the Premises. However, the Parties note that at the time this Lease was entered, the City owed an obligation for a bond indebtedness incurred by the City to finance the Construction of the fire station located on the Premises. This obligation will continue as an encumbrance on the Premises until satisfied by the City.

3. TERM.

- 3.1 **Term Defined.** The term of this lease shall be for 99 years unless terminated earlier by mutual agreement of the KFD and the City.
- 3.2 **End of Term.** Upon the expiration or termination of the Term, as applicable, this Lease will automatically renew unless specified in writing by either Party.

- 3.3 **Transfer Upon Satisfaction of Bond Obligation.** The Premises is presently burdened by a bond obligation incurred by the City for the purpose of financing the construction of the fire station. Upon satisfaction of the bond obligation by the City, it is the intent of the Parties that ownership of the Premises, and all improvements and appurtenances thereon, be transferred to the ownership of KFD with no additional financial obligation by/from KFD and that this Lease be terminated in conjunction with such transfer.

4. LEASE PAYMENT.

- 4.1 **Rent.** The consideration for this lease is the annual sum of one dollar (\$1.00), due and payable by January 31 of each year.

5. UTILITIES AND OTHER EXPENSES.

- 5.1 **Electric and Sewer.** The monthly costs of these Utilities shall be paid by the KFD.
- 5.2 **Water.** The monthly costs of water utilities shall be paid by the KFD.
- 5.3 **Janitorial.** The KFD will be responsible for the janitorial services for Premises.

6. MAINTENANCE AND REPAIR.

- 6.1 **Routine Maintenance.** Routine maintenance includes all regular maintenance. KFD shall be solely responsible for the routine maintenance associated with the Premises, which includes the mowing the grass on leased premises. However, the City shall be responsible for performing seasonal blowouts of the sprinkler system on the Premises, as such system is combined with other sprinklers at the Property.
- 6.2 **Major Repairs and Maintenance.** The Parties shall work cooperatively to plan for and schedule major maintenance and repairs, such as roof maintenance, structural repairs, and HVAC systems. Further, the Parties shall collaborate on identifying and approving contractors to complete such work. KFD shall be responsible for the cost of such repairs, and therefore shall have the final decision on any contractors retained to complete such work.
- 6.3 **Additions and Improvements to the Premises.** KFD shall, at its sole cost and expense, make any and all additions, repairs, alterations, maintenance, replacement, or changes to the Premises or any improvements on the Premises which may be desired by the KFD or required by any public authority. All additions, repairs, alterations, replacements, or changes to the Premises shall be made in accordance with Section 7.

7. TENANT IMPROVEMENTS.

- 7.1 **Construction.** Prior to any construction, alteration, replacement, removal, or major repair of any improvements on the Premises, KFD shall submit to the City plans and

specifications which describe the proposed activity. Construction shall not commence until the City has approved the plans and specifications in writing. The City shall have sixty (60) days in which to review the proposed plans and specifications. The plans and specifications shall be deemed approved and the requirement for the City's written consent shall be treated as waived, unless the City notifies the KFD otherwise within sixty (60) days. Upon completion of construction, KFD shall promptly provide the City with as-built plans and specifications. The City's consent and approval shall not be required for any routine maintenance or repair improvements made by the KFD pursuant to its obligation to maintain the Premises in good order and repair that does not result in the construction, alteration, replacement, removal, or major repair of any improvements on the Premises. The provisions of this section do not obviate any permit requirements that may apply to the proposed activity.

- 7.2 **Unauthorized Improvements.** Improvements made on the Premises without the City's consent pursuant to Subsection 7.1 of this Lease or which are not in conformance with the plans immediately become the property of the City, unless the City elects otherwise.

8. INDEMNIFICATION.

- 8.1 The KFD agrees to protect, save, defend, hold harmless and indemnify the City, its officials, employees and agents of any and all demands, claims, judgments, or liability for loss or damage arising as a result of accidents, injuries, or other occurrences on the Premises, occasioned by either the negligent, reckless and/or willful conduct of the KFD, its agents or any person or entity on the Premises as a result of the KFD activity, regardless of who the injured party may be. Notwithstanding the foregoing, the City shall be responsible for its own negligent acts or omissions to the extent of valid and collectible insurance coverage and subject to the limits of lawfully appropriated funds. Nothing herein shall be construed as the City's agreement to indemnify KFD for the City's reckless or willful misconduct, or to create any obligation, for either Party, beyond that permitted by Article VIII, Section 4 of the Idaho Constitution.
- 8.2 KFD shall indemnify, defend and hold City harmless from any and all claims, demands, judgments, orders, or damages resulting from hazardous substances on the Premises caused in whole or in part by the activity of the KFD, its agents, subtenants, or any other person or entity on the Premises during any period of time that KFD has occupied all or a portion of the Premises during the term of the Lease. The City shall be responsible for hazardous substances on the Premises to the extent directly caused by the City's own negligent acts or omissions, and only to the extent of valid and collectible insurance coverage and subject to lawfully appropriated funds. Nothing herein shall be construed as the City's agreement to indemnify KFD for any liability arising from the City's reckless or willful misconduct, or to create any obligation beyond that permitted by Article VIII, Section 4 of the Idaho Constitution.
- 8.3 The provisions of Section 8 shall survive the expiration or termination of this Lease.

9. ASSIGNMENT AND SUBLETTING.

- 9.1 KFD shall not sell, convey, mortgage, assign, pledge, sublet, or otherwise transfer or encumber all or any part of KFD's interest in this Lease or the Premises without the City's prior written consent which may not be unreasonably withheld by the City. In the event of such consent, each permitted transferee shall assume all obligations under this Lease. Further, the Parties agree that it is the intent of KFD, at some future unknown date, to consolidate with one or more other fire districts in Blaine County, Idaho. In the event of consolidation, City agrees to consent to assignment of this Lease to the appropriate fire district (i.e. whatever fire district remains or is created after consolidation) following consolidation.

10. INSURANCE.

- 10.1 During the term of this Lease and any extension thereof, the KFD shall maintain premises liability insurance policy for the Premises.

11. DAMAGE OR DESTRUCTION.

- 11.1 The Parties recognize that some or all use of the Premises may be interfered with or prevented because of fire, earthquake, flood, storm, landslide, act of war, vandalism, theft or other extraordinary casualty ("Casualty").
- 11.2 **Material Damage.** If the Premises is damaged or destroyed by fire or any Casualty which cannot, despite diligent, good faith efforts be repaired or restored within one hundred twenty (120) days following the date on which such damage occurs, then KFD may elect to terminate the Lease effective as of the date of such damage or destruction. Within thirty (30) days after the date of such damage, the Parties shall determine how long the repair and restoration will take. After that determination has been made, KFD shall have a period of thirty (30) days to terminate the Lease by giving written notice to the City.
- 11.3 **Repair after Damage.** If KFD does not give notice of KFD's election to terminate as provided in subsection 11.2, then the City shall, subject to the provisions of this Section, immediately commence and diligently pursue the completion of the repair of such damage so that the Premises is restored to a condition of similar quality, character and utility for KFD's purposes. Notwithstanding anything contained herein to the contrary, if the Premises is not repaired and restored within one hundred twenty (120) days from the date of the damage, KFD may cancel the Lease at any time before City completes the repairs and delivers the restored Premises to KFD. If KFD does not so terminate, the City shall continue to restore the Premises. KFD shall have no claim against the City for any direct, incidental or consequential damages arising from the City's failure to commence or complete any repairs to the Premises. In no event shall the City be obligated to spend more money on the repair than is provided by insurance proceeds in subsection 11.2.

- 11.4 **Uninsured Damage.** If damage or destruction is caused by a peril not required to be insured against hereunder and for which insurance proceeds are not available, either the City or KFD may terminate this Lease by thirty (30) days written notice to the other of its election so to do so and the Lease shall be deemed to have terminated as of such date unless the other party agrees in writing to pay for such repairs and restoration.

12. MISCELLANEOUS.

- 12.1 **Authority.** The City and KFD represent that each person signing this Lease on their behalf are authorized to do so.
- 12.2 **Successors and Assigns.** This Lease shall be binding upon and inure to the benefit of the Parties, their successors, and assigns.
- 12.3 **Headings.** The headings used in this Lease are for convenience only and in no way define, limit, or extend the scope of this Lease or the intent of any provision.
- 12.4 **Time is of the Essence.** TIME IS OF THE ESSENCE as to each and every provision of this Lease.
- 12.5 **Attorneys' Fees.** In the event any Party shall file suit or action at law or equity to interpret or enforce this Agreement, the provisions of Idaho Code Section 12-117, or any subsequent amendment or recodification of the same, shall apply to the determination of the prevailing Party and the award of reasonable attorney's fees, witness fees, and other reasonable expenses.
- 12.6 **Effective Date.** This Agreement shall become effective on the first date mentioned above and shall remain in full force and effect until amended or replaced upon the mutual consent of the City and KFD.
- 12.7 **Severability.** If any of the provisions of this Agreement shall be held or made invalid by a court decision, statute, or rule, or shall be otherwise rendered invalid, the remainder of this Agreement shall not be affected thereby.
- 12.8 **Entire Agreement.** This Agreement, including all Exhibits attached hereto, contains the entire agreement between the Parties regarding the subject matter hereof, and all prior or contemporaneous communications or agreements between the Parties or their respective representatives with respect to the subject matter herein, whether oral or written, are merged into this Agreement and extinguished. No agreement, representation, or inducement shall be effective to change, modify, or terminate this Agreement, in whole or in part, unless in writing and signed by the Party or Parties to be bound by such change, modification, or termination. If any term or provision of this Agreement or any application thereof shall be unenforceable, the remainder of this Agreement and any other application of any such term or provision shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the

fullest extent permitted by Law. The Parties acknowledge and agree that this Agreement represents a negotiated agreement, having been drafted, negotiated, and agreed upon by the Parties and their respective legal counsel. Therefore, the Parties agree that the fact that one Party or the other Party may have been primarily responsible for drafting or editing this Agreement shall not, in any dispute over the terms of this Agreement, cause this Agreement to be interpreted against such Party. It is the Parties' collective intention to encourage, promote, and aid the Project so that the opportunities and positive community impacts of the Project are fully realized by the City, its citizens, and the Company.

- 12.9 **Governing Law.** This Agreement is governed by and shall be construed under the laws of the State of Idaho. Any action brought in connection with this Agreement shall be brought exclusively in the Fifth Judicial District of Idaho in and for Blaine County.
- 12.10 **Waivers.** Neither Party may waive any condition or breach of any representation, term, covenant, or condition of this Agreement, except in writing signed by the waiving Party and specifically describing the condition or breach waived. The waiver by either Party of any condition or breach of any representation, term, condition, or covenant contained in this Agreement shall not be deemed to be a waiver of any other representation, term, condition, or covenant or of any subsequent breach of the same or of any other representation, term, condition or covenant of this Agreement.
- 12.11 **Further Assurances.** Upon the request of the other Party, each Party agrees to (i) furnish to the other Party such requested information, (ii) execute and deliver to the other Party such requested documents and (iii) do such other acts and things reasonably required for the purpose of carrying out the intent of this Agreement.
- 12.12 **Counterparts.** This Agreement may be executed in as many counterparts as may be deemed necessary and convenient, and by the Parties in separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument. A scanned or photocopy signature on this Agreement, any amendment hereto, or any notice delivered hereunder shall have the same legal effect as an original signature.
- 12.13 **Interpretation.** The section headings of this Agreement are for the convenience of reference only and shall not be deemed to modify, explain, restrict, alter, or affect the meaning or interpretation of any provision hereof. Whenever the singular number is used, and when required by the context, the same includes the plural, and the masculine gender includes the feminine and neuter genders. All references herein to "Section" or "Exhibit" reference the applicable Section of this Agreement or Exhibit attached hereto, and all Exhibits attached hereto are incorporated herein and made a part hereof to the same extent as if they were included in the body of this Agreement. The use in this Agreement of the words "including", "such as" or words of similar import when used with reference to any general term, statement, or matter shall not be construed to limit such term, statement, or matter to the specific terms, statements or matters unless the language of limitation, such as "and limited to" or words of similar import are used

with reference thereto. Rather, such terms shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such term, statement, or matter.

- 12.14 **Disclosure of Conflict of Interest.** The Parties acknowledge that attorneys from the same law firm, White, Peterson, Gigray & Nichols, P.A. (“White Peterson”), have provided legal representation in connection with this Agreement: specifically, Matthew A. Johnson has represented the City of Ketchum, and Marc J. Bybee has represented the Ketchum Fire District. The Parties further acknowledge that this concurrent representation constitutes a potential conflict of interest under Rule 1.7 of the Idaho Rules of Professional Conduct. Each Party affirms that they have been fully informed of the potential risks associated with this dual representation, including the possibility that the attorneys’ obligations to one client may limit their ability to advocate fully for the other. Each Party has had the opportunity to seek independent legal counsel and voluntarily waives any actual or potential conflict of interest arising from this arrangement. The Parties expressly provide their informed consent to the dual representation and agree that White Peterson may continue to represent both Parties in connection with this Agreement, and in any subsequent matters related to its implementation, unless or until a conflict arises that is not waivable under applicable ethical rules.

[Signatures appear on the following page]

The City and the District have caused this Agreement to be signed, in their names and on their behalf by their duly authorized officers, all as of the day and date first written above.

CITY:

The City of Ketchum, a municipal corporation of the State of Idaho

By:

Name:

Title: Mayor

Date:

ATTEST:

By:

Name:

Title: City Clerk

Date:

DISTRICT:

Ketchum Fire District

By:

Name:

Title: Board President

Date:

ATTEST:

By:

Name:

Title: District Secretary

Date:

Exhibit A

Parcel Number

RPK4N170121100

Legal Description

KETCHUM
FR S1/2SE TL 6689
SEC 12 & 13 4N 17E YMCA BLDG K4N170121200

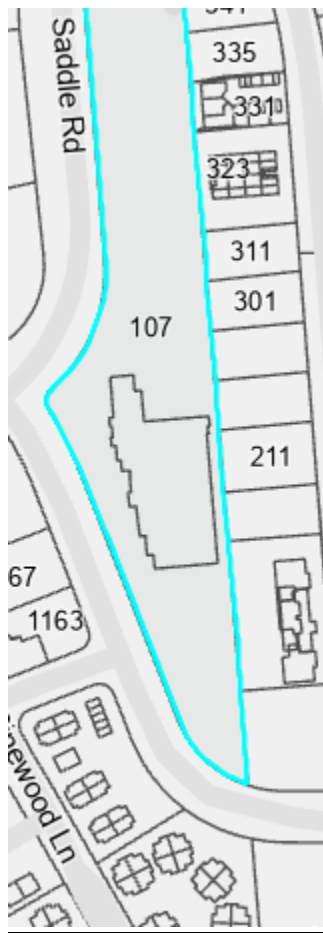
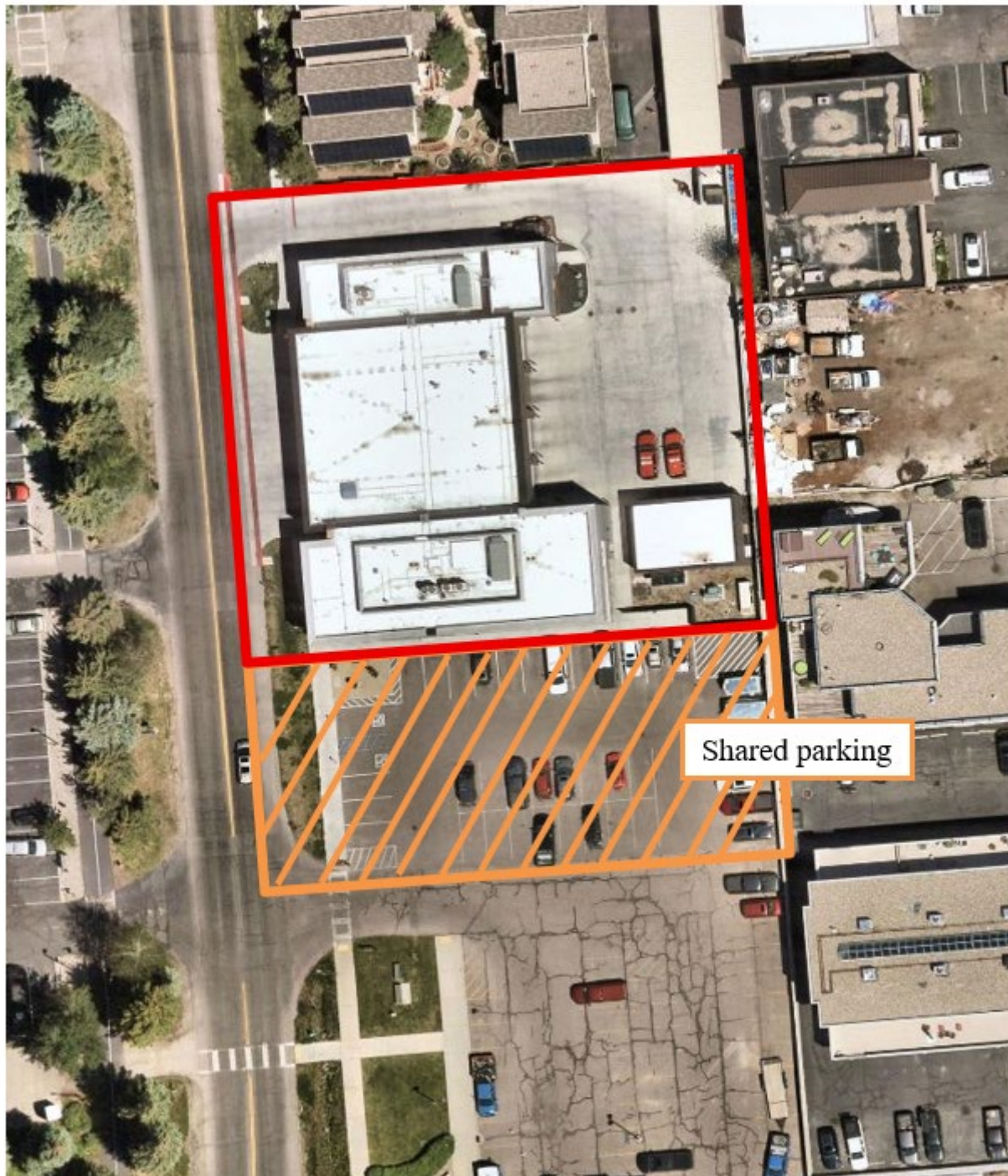


Exhibit B



**LEASE AGREEMENT BETWEEN
THE CITY OF KETCHUM AND THE KETCHUM FIRE DISTRICT
#26998 | Training Grounds**

This Lease Agreement (hereinafter “Lease”) is entered into effect this 15th day of December, 2025, by and between the CITY OF KETCHUM, a municipal corporation of the State of Idaho, (“City”), and the KETCHUM FIRE DISTRICT, a fire district of the State of Idaho (“KFD”). The City and KFD may be referred to herein individually as a “Party” or collectively as the “Parties.”

RECITALS

A. The City has operated a fire department for many years, and owns and utilizes real property used for such purposes, including the real property identified in Exhibit A and located at 219 Lewis St., Ketchum, Idaho (“Premises”). More particularly, the Premises is the property identified as Parcel 7 in Exhibit A, and is also known as Blaine County Assessor Parcel No. RPK04940000070.

B. The Premises has historically been used as training grounds for the Ketchum Fire Department.

C. The Premises contains a training tower that is constructed of shipping containers, storage containers, a buried cistern, as well as a large propane tank.

D. On November 5th, 2024, voters within the City of Ketchum approved the formation of the KFD, a new independent taxing entity comprising of the same geographic boundaries as the City.

E. It is the understanding of the Parties that KFD was established for the purpose of transferring fire department operations from the City to the newly established KFD;

F. In August of 2025, the Parties entered a Memorandum of Understanding (“MOU”) that detailed the intended future hand-off of fire department operations from the City to KFD;

G. Section 4.4 of the MOU commits the Parties to negotiate and enter a lease for the Premises, and sets forth some basic preliminary terms for such lease;

H. Section 4.4 of the MOU also commits the City to transfer ownership of the “training facility and infrastructure” to the District;

I. Effective October 1, 2025, the KFD began utilizing the Premises, and it is anticipated by the Parties that—moving forward—the Premises will continue to be used primarily by the KFD. Consistent with past practice, the Parties acknowledge and agree that the KFD may permit neighboring or mutual-aid fire agencies to use the facility for training purposes.

J. The purpose of this Lease is to be the lease contemplated, and committed to, by the Parties in Section 4.4 of the MOU. It is also intended through this Lease that ownership of the “training facility and infrastructure” be transferred to KFD.

AGREEMENT

Now, therefore, the City and KFD agree as follows:

1. PREMISES AND INFRASTRUCTURE.

- 1.1 **Lease of Premises.** The City agrees to lease to, and KFD agrees to lease from the City, the Premise.
- 1.2 **Conveyance of Training Facility and Infrastructure.** There are, located on the Premises, certain infrastructure that comprise the training facility. More particularly, there are multiple shipping containers assembled as a tower on the Premises, as well as a storage container, a buried cistern, and a large propane tank, that comprise the training facility and infrastructure. Ownership for these items, as well as any other personal property on the Premises that is not permanently affixed to the Premises, is hereby transferred to KFD from the City.
- 1.3 **As-Is.** The City is providing the Premises, and the training facility and infrastructure, in their “as-is” condition for the KFD’s use. The City makes no representation regarding the condition of the Premises or improvements located on the same.

2. USE.

- 2.1 **Permitted Use.** KFD shall use the Premises for purposes necessary and related to the operation and administration of a fire district (the "Permitted Use") and for no other purpose unrelated to the administration and operation of a fire district without authorization of the City. The Parties note that at the time of this Agreement, the Premises have historically been used as a training ground, and it is expected that the Premises will continue to be used in this manner.
- 2.2 **Liens and Encumbrances.** KFD shall keep the Premises free and clear of any liens and encumbrances arising out of or related to its use or occupancy of the Premises.

3. TERM.

- 3.1 **Term Defined.** The term of this lease shall be for 99 years unless terminated earlier by mutual agreement of the KFD and the City. Should the lease terminate prior to term end, KFD will have a year following said termination to vacate the premises and the City reserves the right to remove any remaining materials or apparatuses.

- 3.2 **End of Term.** Upon the expiration or termination of the Term, as applicable, this Lease will automatically renew unless specified in writing by either party.

4. LEASE PAYMENT.

- 4.1 **Rent.** The consideration for this lease is the annual sum of one dollar (\$1.00), due and payable by January 31 of each year.

5. MAINTENANCE AND REPAIR.

- 5.1 **Routine Maintenance.** Routine maintenance includes all regular maintenance. KFD shall be solely responsible for the routine maintenance associated with the Premises.
- 5.2 **Snow Removal.** KFD shall be responsible for all snow-removal services on the Premises. The specific areas to be cleared, along with the designated locations for storing or depositing removed snow, shall be determined through mutual coordination between KFD and the City. The Parties agree to confer as necessary to adjust snow-removal locations or procedures in response to changing conditions or operational needs.
- 5.3 **Major Repairs and Maintenance.** The Parties shall work cooperatively to plan for and schedule major maintenance and repairs to the Premises. Further, the Parties shall collaborate on identifying and approving contractors to complete such work. KFD shall be responsible for the cost of such repairs, and therefore shall have the final decision on any contractors retained to complete such work.
- 5.4 **Additions and Improvements to the Premises.** KFD shall, at its sole cost and expense, make any and all additions, repairs, alterations, maintenance, replacement, or changes to the Premises or any improvements on the Premises which may be desired by the KFD or required by any public authority. All additions, repairs, alterations, replacements, or changes to the Premises shall be made in accordance with Section 6.

6. UTILITIES

- 6.1 **Water.** The City agrees that KFD shall not be charged for any water used to fill the cistern when such water is utilized for firefighting purposes, fire-suppression activities, or for training conducted by KFD or neighboring agencies participating in KFD-authorized training. The Parties may, from time to time, coordinate to ensure the cistern remains adequately supplied for operational and training needs.
- 6.2 **Electricity.** The Parties agree that all electricity used on the Premises, including electricity required for operations, training activities, lighting, or equipment, shall be the sole financial responsibility of the KFD. KFD shall bear all costs associated

with electrical service to the Premises and shall maintain any necessary accounts with the applicable utility provider.

7. TENANT IMPROVEMENTS.

- 7.1 **Construction.** Prior to any construction, alteration, replacement, removal, or major repair of any improvements affixed to the Premises, KFD shall submit to the City plans and specifications that describe the proposed activity. Construction shall not commence until the City has approved the plans and specifications in writing. The City shall have sixty (60) days in which to review the proposed plans and specifications. The plans and specifications shall be deemed approved, and the requirement for the City's written consent shall be treated as waived, unless the City notifies the KFD otherwise within sixty (60) days. Upon completion of construction, KFD shall promptly provide the City with as-built plans and specifications. The City's consent and approval shall not be required for any routine maintenance or repair improvements made by the KFD pursuant to its obligation to maintain the Premises in good order and repair that do not result in the construction, alteration, replacement, removal, or major repair of any improvements on the Premises. The provisions of this section do not obviate any permit requirements that may apply to the proposed activity.
- 7.2 **Unauthorized Improvements.** Improvements made on the premises without the City's consent pursuant to Subsection 6.1 of this Agreement or which are not in conformance with the plans immediately become the property of the City, unless the City elects otherwise.

8. INDEMNIFICATION.

- 8.1 The KFD agrees to protect, save, defend, hold harmless and indemnify the City, its officials, employees and agents of any and all demands, claims, judgments, or liability for loss or damage arising as a result of accidents, injuries, or other occurrences on the Premises, occasioned by either the negligent, reckless and/or willful conduct of the KFD, its agents or any person or entity on the Premises as a result of the KFD activity, regardless of who the injured party may be. Notwithstanding the foregoing, the City shall be responsible for its own negligent acts or omissions to the extent of valid and collectible insurance coverage and subject to the limits of lawfully appropriated funds. Nothing herein shall be construed as the City's agreement to indemnify KFD for the City's reckless or willful misconduct, or to create any obligation, for either Party, beyond that permitted by Article VIII, Section 4 of the Idaho Constitution.
- 8.2 KFD shall indemnify, defend and hold City harmless from any and all claims, demands, judgments, orders, or damages resulting from hazardous substances on the Premises caused in whole or in part by the activity of the KFD, its agents, subtenants, or any other person or entity on the Premises during any period of time that KFD has occupied all or a portion of the Premises during the term of the Lease. The City shall be

responsible for hazardous substances on the Premises to the extent directly caused by the City's own negligent acts or omissions, and only to the extent of valid and collectible insurance coverage, and subject to lawfully appropriated funds. Nothing herein shall be construed as the City's agreement to indemnify KFD for any liability arising from the City's reckless or willful misconduct, or to create any obligation beyond that permitted by Article VIII, Section 4 of the Idaho Constitution.

8.3 The provisions of Section 7 shall survive the expiration or termination of this Lease.

9. ASSIGNMENT AND SUBLETTING.

9.1 KFD shall not sell, convey, mortgage, assign, pledge, sublet, or otherwise transfer or encumber all or any part of KFD's interest in this Lease or the Premises without the City's prior written consent, which may not be unreasonably withheld by the City. In the event of such consent, each permitted transferee shall assume all obligations under this Lease. Further, the Parties agree that it is the intent of KFD, at some future unknown date, to consolidate with one or more other fire districts in Blaine County, Idaho. In the event of consolidation, City agrees to consent to assignment of this Lease to the appropriate fire district (i.e., whatever fire district remains or is created after consolidation following consolidation.

10. INSURANCE.

10.1 During the term of this Lease and any extension thereof, the KFD shall maintain premises liability insurance policy for the Premises.

11. DAMAGE OR DESTRUCTION.

11.1 The Parties recognize that some or all use of the Premises may be interfered with or prevented because of fire, earthquake, flood, storm, landslide, act of war, vandalism, theft, or other extraordinary casualty ("Casualty").

11.2 **Material Damage.** If the Premises are damaged or destroyed by fire or any Casualty which cannot, despite diligent, good faith efforts, be repaired or restored within one hundred twenty (120) days following the date on which such damage occurs, then KFD may elect to terminate the Lease effective as of the date of such damage or destruction. Within thirty (30) days after the date of such damage, the Parties shall determine how long the repair and restoration will take. After that determination has been made, KFD shall have a period of thirty (30) days to terminate the Lease by giving written notice to the City.

11.3 **Repair after Damage.** If KFD does not give notice of KFD's election to terminate as provided in subsection 10.2, then the City shall, subject to the provisions of this Section, immediately commence and diligently pursue the completion of the repair of such damage so that the Premises is restored to a condition of similar quality,

character and utility for KFD's purposes. Notwithstanding anything contained herein to the contrary, if the Premises is not repaired and restored within one hundred twenty (120) days from the date of the damage, KFD may cancel the Lease at any time before City completes the repairs and delivers the restored Premises to KFD. If KFD does not so terminate, the City shall continue to restore the Premises. KFD shall have no claim against the City for any direct, incidental, or consequential damages arising from the City's failure to commence or complete any repairs to the Premises. In no event shall the City be obligated to spend more money on the repair than is provided by insurance proceeds in subsection 10.2.

- 11.4 **Uninsured Damage.** If damage or destruction is caused by a peril not required to be insured against hereunder and for which insurance proceeds are not available, either the City or KFD may terminate this Lease by thirty (30) days written notice to the other of its election so to do so and the Lease shall be deemed to have terminated as of such date unless the other party agrees in writing to pay for such repairs and restoration.

12. MISCELLANEOUS.

- 12.1 **Authority.** The City and KFD represent that each person signing this Lease on its behalf is authorized to do so.
- 12.2 **Successors and Assigns.** This Lease shall be binding upon and inure to the benefit of the parties, their successors, and assigns.
- 12.3 **Headings.** The headings used in this Lease are for convenience only and in no way define, limit, or extend the scope of this Lease or the intent of any provision.
- 12.4 **Time is of the Essence.** TIME IS OF THE ESSENCE as to each and every provision of this Lease.
- 12.5 **Attorneys' Fees.** In the event any Party shall file suit or action at law or equity to interpret or enforce this Agreement, the provisions of Idaho Code Section 12-117, or any subsequent amendment or recodification of the same, shall apply to the determination of the prevailing Party and the award of reasonable attorney's fees, witness fees, and other reasonable expenses.
- 12.6 **Effective Date.** This Agreement shall become effective on the first date mentioned above and shall remain in full force and effect until amended or replaced upon the mutual consent of the City and the District.
- 12.7 **Severability.** If any of the provisions of this Agreement shall be held or made invalid by a court decision, statute, or rule, or shall be otherwise rendered invalid, the remainder of this Agreement shall not be affected thereby.

- 12.8 **Entire Agreement.** This Agreement, including all Exhibits attached hereto, contains the entire agreement between the Parties regarding the subject matter hereof, and all prior or contemporaneous communications or agreements between the Parties or their respective representatives with respect to the subject matter herein, whether oral or written, are merged into this Agreement and extinguished. No agreement, representation, or inducement shall be effective to change, modify, or terminate this Agreement, in whole or in part, unless in writing and signed by the Party or Parties to be bound by such change, modification, or termination. If any term or provision of this Agreement or any application thereof shall be unenforceable, the remainder of this Agreement and any other application of any such term or provision shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Law. The Parties acknowledge and agree that this Agreement represents a negotiated agreement, having been drafted, negotiated, and agreed upon by the Parties and their respective legal counsel. Therefore, the Parties agree that the fact that one Party or the other Party may have been primarily responsible for drafting or editing this Agreement shall not, in any dispute over the terms of this Agreement, cause this Agreement to be interpreted against such Party. It is the Parties' collective intention to encourage, promote, and aid the Project so that the opportunities and positive community impacts of the Project are fully realized by the City, its citizens, and the Company.
- 12.9 **Governing Law.** This Agreement is governed by and shall be construed under the laws of the State of Idaho. Any action brought in connection with this Agreement shall be brought exclusively in the Fifth Judicial District, Blaine County, Idaho.
- 12.10 **Waivers.** Neither Party may waive any condition or breach of any representation, term, covenant, or condition of this Agreement, except in writing signed by the waiving Party and specifically describing the condition or breach waived. The waiver by either Party of any condition or breach of any representation, term, condition, or covenant contained in this Agreement shall not be deemed to be a waiver of any other representation, term, condition, or covenant or of any subsequent breach of the same or of any other representation, term, condition or covenant of this Agreement.
- 12.11 **Further Assurances.** Upon the request of the other Party, each Party agrees to (i) furnish to the other Party such requested information, (ii) execute and deliver to the other Party such requested documents, and (iii) do such other acts and things reasonably required for the purpose of carrying out the intent of this Agreement.
- 12.12 **Counterparts.** This Agreement may be executed in as many counterparts as may be deemed necessary and convenient, and by the Parties in separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument. A scanned or photocopy signature on this Agreement, any amendment hereto, or any notice delivered hereunder shall have the same legal effect as an original signature.

- 12.13 **Interpretation.** The section headings of this Agreement are for the convenience of reference only and shall not be deemed to modify, explain, restrict, alter, or affect the meaning or interpretation of any provision hereof. Whenever the singular number is used, and when required by the context, the same includes the plural, and the masculine gender includes the feminine and neuter genders. All references herein to “Section” or “Exhibit” reference the applicable Section of this Agreement or Exhibit attached hereto, and all Exhibits attached hereto are incorporated herein and made a part hereof to the same extent as if they were included in the body of this Agreement. The use in this Agreement of the words “including”, “such as” or words of similar import when used with reference to any general term, statement, or matter shall not be construed to limit such term, statement, or matter to the specific terms, statements or matters unless the language of limitation, such as “and limited to” or words of similar import are used with reference thereto. Rather, such terms shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such term, statement, or matter.
- 12.14 **Disclosure of Conflict of Interest.** The Parties acknowledge that attorneys from the same law firm, White, Peterson, Gigray & Nichols, P.A. (“White Peterson”), have provided legal representation in connection with this Agreement: specifically, Matthew A. Johnson has represented the City of Ketchum, and Marc J. Bybee has represented the Ketchum Fire District. The Parties further acknowledge that this concurrent representation constitutes a potential conflict of interest under Rule 1.7 of the Idaho Rules of Professional Conduct. Each Party affirms that they have been fully informed of the potential risks associated with this dual representation, including the possibility that the attorneys’ obligations to one client may limit their ability to advocate fully for the other. Each Party has had the opportunity to seek independent legal counsel and voluntarily waives any actual or potential conflict of interest arising from this arrangement. The Parties expressly provide their informed consent to the dual representation and agree that White Peterson may continue to represent both Parties in connection with this Agreement, and in any subsequent matters related to its implementation, unless or until a conflict arises that is not waivable under applicable ethical rules.

[Signatures appear on the following page]

The City and the District have caused this Agreement to be signed, in their names and on their behalf by their duly authorized officers, all as of the day and date first written above.

CITY:

The City of Ketchum, a municipal corporation of the State of Idaho

By:

Name:

Title: Mayor

Date:

ATTEST:

By:

Name:

Title: City Clerk

Date:

DISTRICT:

Ketchum Fire District

By:

Name:

Title: Board President

Date:

ATTEST:

By:

Name:

Title: District Fire Clerk

Date:

EXHIBIT A

