

FY20-21 Financial Results

Fund Balances

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Administrative Services / Finance Director

October 20, 2021



Mammoth Lakes™
CALIFORNIA

Fund 100 - General Fund

Fund Balance - General Fund

As of June 30, 2021

Fund 100 - General Fund		Balance
Total Fund Balance as of 6/30/2020	\$	11,656,664
Net change to fund Balance from FY20-21 Activity	\$	2,512,578
Projected Fund Balance as of 6/30/2021	\$	14,169,243
Long Term Receivable (Vehicle Replacement) - Unspendable	\$	(2,491,207)
Reserve for Economic Uncertainty (REU) - Committed	\$	4,900,000
Operating Reserve (OR) - Committed	\$	1,225,000
Housing Reserve - Assigned	\$	932,531
Transit Reserve - Assigned	\$	1,300,702
Tourism Reserve - Assigned	\$	2,015,145
Unrestricted Fund Balance FY20-21	\$	6,287,071

General Fund FY20-21 – Carry Over Commitments

Carry Over Commitments FY20-21	
Item	Amount
Housing Program Allocation - General Fund	\$ 200,000
MLH Project - 238 Sierra Manor Rd - General Fund	\$ 1,500,000
Emergency Communication System - Radio Infrastructure	\$ 500,000
SB 1559 Tax Admin Fee	\$ 80,000
Parks & Recreation - Machinery & Equipment Capital - Deferred Maintenance	\$ 41,290
Contractual Services - Planning - Parcel	\$ 20,000
Contractual Services - Finance - Cannabis Audits	\$ 13,000
Total Carry over from prior year	\$ 2,354,290
Available Fund Balance from FY20-21 Activity	\$ 3,932,781

General Fund FY20-21 – Staff Recommendations

One Time Funding and Project Recommendations	
Item	Amount
Fund 220 - Airport Operations	\$ 172,040
DIF Nexus Study Update	\$ 100,000
Housing Programs	\$ 1,000,000
Parcel Infrastructure	\$ 1,200,000
CRC Interior Improvements	\$ 350,000
Emergency Communication System - Radio Infrastructure	\$ 250,000
Fleet Addition - Unfunded Replacement - Code Compliance	\$ 50,000
Replace Fuel Island at Yard	\$ 600,000
Main Street Landscaping	\$ 200,000
Total One Time Funding and Project Recommendations	\$ 3,922,040
Total Staff Recommendations	\$ 3,922,040
Remaining Unassigned Fund Balance FY20-21	\$ 10,742

Housing Reserve

Item	Amount
FY2019-20 Housing Reserve Fund Balance	\$ 876,503
General Fund Contribution - Housing FY20-21	
General Fund TOT Budget = \$11,200,000	
Housing Allocation (revenue) calculated as $+\$11.2\text{M} / 13 * .85 =$	\$ 732,308
Excess TOT \$5,399,247 over budget provided additional allocation	\$ 353,029
Total FY20-21 Revenue for Housing	\$ 1,085,336
Expenditures:	
MLH Contract	\$ 330,000
Staff Time	\$ 288,020
Rental Assistance - COVID-19 Community Support	\$ 250,000
Middle Income - Transferred to Housing Programs Fund 245	\$ 101,000
Mammoth Lakes Chamber of Commerce	\$ 50,000
TOML for Clerk Services	\$ 10,000
Advertising & Legal Notices	\$ 288
	\$ 1,029,308
Housing Expenditures FY20-21 YTD	\$ 1,029,308
Estimated Current Fund Balance for Housing Reserve	\$ 932,531
Carry over or Anticipated Items	
Contractual Services - Housing - Chamber of Commerce - Final Payment	\$ 25,000
Deed Monitoring Program	\$ 10,000
Town of Mammoth Lakes - Housing Program Funding	\$ 900,000
	\$ 935,000
Estimated Available Fund Balance for Housing Reserve	\$ (2,469)

Transit Reserve

Item	Amount
FY2019-20 Transit Reserve Fund Balance	\$ 1,018,697
General Fund Contribution - Transit FY20-21	
General Fund TOT Budget = \$11,200,000	
Housing Allocation (revenue) calculated as $+\$11.2\text{M} / 13 \times .85 =$	\$ 732,308
Transit Fee (Actual)	\$ 119,889
	<u>\$ 852,197</u>
Excess TOT \$5,399,247 over budget provided additional allocation	\$ 353,028
Total FY20-21 Revenue for Transit	\$ 1,205,224
Expenditures:	
ESTA Contract	\$ 871,705
Staff Time	\$ 31,372
Supplies	\$ 1,045
Public Utilities	\$ 1,614
Transit Building Maintenance	\$ 17,483
	<u>\$ 923,219</u>
Transit Expenditures FY20-21 YTD	\$ 923,219
 Projected Transit Reserve Fund Balance	 \$ 1,300,702
 Carry over or Anticipated Items	
Grant match for ESTA bus purchases	\$ 350,000
CRC - Mobility Hub	\$ 900,000
	<u>\$ 1,250,000</u>
 Projected Transit Reserve Fund Balance	 \$ 50,702

Tourism Reserve

Item	Amount
FY2019-20 Tourism Reserve Fund Balance	\$ 1,368,845
General Fund Contribution - Tourism FY20-21	
General Fund TOT Budget = \$11,200,000	
Tourism Allocation (revenue) calculated as $+\$11.2\text{M} / 13 * 2.35 =$	\$ 2,024,615
	\$ 2,024,615
Excess TOT \$5,399,247 over budget provided additional allocation	\$ 976,018
Total FY20-21 General Fund Revenue for Tourism	\$ 3,000,633
Expenditures:	
Payment to MLT for Promotional Activity	\$ 1,751,600
Payment to Chamber of Commerce	\$ 273,000
Litigation Support	\$ 19,733
Business Assistance - COVID-19 Community Support	\$ 300,000
TOML for Clerk Services	\$ 10,000
	\$ 2,354,333
Tourism Expenditures FY20-21	\$ 2,354,333
 Projected Tourism Reserve Fund Balance	 \$ 2,015,145
Carry over or Anticipated Items	
Town of Mammoth Lakes - Housing Program Funding	\$ 1,900,000
Litigation Reserve	\$ 50,000
	\$ 1,950,000
Available Tourism Reserve Fund Balance	\$ 65,145

Fund 105 – COVID-19 Response

Item	Amount
FY2019-20 COVID-19 Fund Balance	\$ 693,085
Revenue	
General Fund - Emergency Preparedness & Rental Support	\$ 532,308
Gas Tax - Emergency Preparedness (Staff)	\$ 499
Tourism Reserve - Business Support	\$ 300,000
Housing Reserve - Rental Support	\$ 250,000
FEMA Reimbursement	\$ 59,824
State Grant - COVID 19 Relief	\$ 97,036
Refunds & Rebates	\$ 10,486
Total FY20-21 Revenue for COVID-19 Response	\$ 1,250,154
Expenditures:	
Staff Time	\$ 218,315
Supplies	\$ 41,285
Rental Assistance	\$ 431,625
Business Assistance	\$ 919,613
Maintenance	\$ 175
Legal Fees	\$ 140,016
Emergency Operations Center	\$ 301,127
Advertising & Legal Notices	\$ 2,130
	\$ 2,054,285
COVID-19 Expenditures FY20-21	\$ 2,054,285
Estimated Current Fund Balance for FY20-21	\$ (111,047)

Fund 205 – Solid Waste

Item	Amount
FY2019-20 Solid Waste Fund Balance	\$ 1,086,342
Revenue	
Solid Waste Parcel Fee - County	\$ 106,187
Refunds and Rebates	\$ 75,745
AB939 Fee Collected - Waste Connection	\$ 45,000
USFS Wood Innovation Grant	\$ 40,336
Interest on Investments	\$ 4,937
Total FY20-21 Revenue for Solid Waste	\$ 272,205
Expenditures:	
Staff Time	\$ 8,255
Public Utilities	\$ 26,726
Professional Services - HF & A Consultants	\$ 3,076
Contractual Services - EARTHCARE, LLC - Biomass Plant Design	\$ 121,945
Contractual Services - Michael Baker Int. - CEQA Mammoth Disposal	\$ 88,745
Contractual Services - Triad Holmes Assoc - Land Survey & Design	\$ 11,346
Contractual Services - Environmental Diversion Solutions	\$ 2,864
Building - Capital	\$ 50,504
Sierra Business Park - Owners Association - HOA	\$ 1,945
Advertising & Legal Notices	\$ 973
	\$ 316,379
Total FY20-21 Expenditures for Solid Waste	\$ 316,379
Estimated Current Fund Balance for FY20-21	\$ 1,042,168

Fund 210 – Gas Tax

Item	Amount	
FY2019-20 Gas Tax Fund Balance	\$	1,566,030
Revenue		
General Fund Support	\$	2,695,390
Gas Tax - Snow Removal	\$	2,186,069
Gas Tax - Road	\$	208,821
Gas Tax - SB1	\$	139,710
Snow Management & Charges for Services	\$	48,456
Refunds and Rebates	\$	16,600
Interest on Investments	\$	5,416
Total FY20-21 Revenue for Gas Tax	\$	5,300,461
Expenditures:		
Street Maintenance	\$	1,181,166
Summer Equipment - Garage	\$	337,570
Snow Removal	\$	1,306,381
Winter Equipment - Garage	\$	1,066,796
Garage Operations	\$	150,807
Promenade Maintenance	\$	57,464
	\$	4,100,185
Total FY20-21 Expenditure for Gas Tax	\$	4,100,185
Estimated Current Fund Balance for FY20-21	\$	2,766,307

Fund 215 – Measure R Trails

Item	Amount
FY2019-20 Measure R - Trails Fund Balance	\$ 611,626
Revenue	
Measure R - Support	\$ 300,000
Measure U - Support	\$ 75,000
General Fund - Support for Staff	\$ 30,000
Refunds and Rebates	\$ 29,721
Interest on Investments	\$ 16,311
Total FY20-21 Revenue for Measure R - Trails	\$ 451,032
Expenditures:	
Contract Work	\$ 331,262
Staff Time	\$ 264,651
Supplies	\$ 31,971
Machinery & Equipment	\$ 11,449
Disposal	\$ 6,841
Public Utilities	\$ 2,178
	\$ 648,353
Total FY20-21 Expenditure for Measure R - Trails	\$ 648,353
Estimated Current Fund Balance for FY20-21	\$ 414,305

Fund 216 – Measure R

Item	Amount
FY2019-20 Measure R Fund Balance	\$ 426,981
Revenue	
Sales Tax	\$ 1,640,496
Interest on Investments	\$ 33,211
Total FY20-21 Revenue for Measure R	\$ 1,673,707
Expenditures:	
CRC - Debt Service	\$ 614,441
Measure R - Trails Support	\$ 300,000
Salaries - Parks Maintenance	\$ 20,573
Mammoth Lakes Recreation	\$ 12,000
Town Clerk Fees	\$ 10,000
Audit Services	\$ 4,250
Supplies - Recreation Programs	\$ 3,173
Supplies - Parks Maintenance	\$ 2,317
	\$ 966,753
Total FY20-21 Expenditure for Measure R	\$ 966,753
Estimated Current Fund Balance for FY20-21	\$ 1,133,935

Fund 217 – Measure U

Item	Amount
FY2019-20 Measure U Fund Balance	\$ 3,135,059
Revenue	
Utility Tax - Electricity	\$ 586,437
Utility Tax - Gas	\$ 228,693
Utility Tax - Telephone	\$ 41,483
Interest on Investments	\$ 20,605
Refunds and Rebates	\$ 5,000
Total FY20-21 Revenue for Measure U	\$ 882,218
Expenditures:	
Capital - CRC Construction	\$ 1,500,000
Programming Allocations	\$ 206,618
Measure R - Trails Support	\$ 75,000
Mammoth Lakes Recreation	\$ 13,826
Audit Services	\$ 4,250
Recreation Supplies	\$ 2,000
	\$ 1,801,694
Total FY20-21 Expenditure for Measure U	\$ 1,801,694
Estimated Current Fund Balance for FY20-21	\$ 2,215,583
Carry over or Anticipated Items	
MACC Construction - Design - Council Action FY21-22	\$ 100,000
	\$ 100,000
Estimated Available Fund Balance for Measure U	\$ 2,115,583

Fund 220 – Airport - Operations

Fund Balance - Airport Restricted Revenue Fund

As of June 30, 2021

Fund 220 - Airport Operating Fund		Balance
Operating Expenses	\$	1,113,739
Operating Revenue	\$	160,720
General Fund Allocation - Airport Updates	\$	100,000
FAA CARES Act COVID-19 Operations	\$	780,979
Operating Revenue Total	\$	1,041,699
Carry over or Anticipated Items		
Airport Updates - 3rd Qtr. allocation	\$	100,000
Required General Fund Contribution	\$	172,040
Operating Fund Balance	\$	-

Fund 220 – Airport – Capital Projects

Fund 220 - Airport Capital Projects

Prior Capital Reserve - FY2019-20 \$ 1,383,227

Funding Sources - Capital Project Revenue	Amount
AIP 37 - Grant - Environmental - Terminal	\$ 76,356
AIP 40 - Grant - ALP	\$ 60,361
AIP 20-2/3 - Grant - Reconstruct Taxi lane / Slurry	\$ 1,022,510
AIP 20-1 - Grant - Security Gate / Terminal Area Fence	\$ 22,497
AIP 21-1 - Grant - Reconstruct East GA Apron	\$ 130,323
Distribution of Restricted Passenger Facility Charge (PFC)	\$ 5,770
	\$ 1,317,817

Excess Revenue from Operations (Transferred from Operations above) \$ -

Funds Available for Projects - FY20-21 \$ 2,701,043

Project Description	Amount
AIP 20-1 - Security Fencing (Activity Code 94236)	\$ 27,768
AIP 20-2 - Reconstruct Taxi lane (Activity Code 94237)	\$ 460,536
AIP 20-3 - Slurry Seal Taxiways (Activity Code 94238)	\$ 560,102
AIP 20-4 - Perimeter / Wildlife Fence (Activity Code 94239)	\$ 153
AIP 21-1 - Reconstruct East GA Apron (Activity Code 94240)	\$ 125,260
PFC Analysis (Mead / Hunt)	\$ 9,171
AIP 37 - Environmental Terminal Reimbursable NEPA (Activity 95437)	\$ 84,609
AIP 37 - Environmental Terminal Reimbursable CEQA (Activity 95537)	\$ 22,508
AIP 40 - Updates Airport Master Plan Study (Activity Code 95440)	\$ 74,750
Total Expenditures for Projects and Acquisitions	\$ 1,364,857

Remaining Capital Reserve for future projects - FY20-21 \$ 1,336,186

Fund 245 – Housing Programs - Revenue

Item	Amount	
FY2019-20 Housing Programs Fund Balance	\$	479,466
Revenue		
Transfer In - General Fund	\$	1,400,000
Refunds and Rebates	\$	243,873
BEGIN REUSE - Program	\$	198,916
Transfer In - SB 2	\$	160,000
CDBG Grant Revenue	\$	138,396
HOME - Program Income	\$	119,900
HOME - Grant Revenue	\$	113,734
HELP - Program Loan	\$	104,574
Transfer In - Housing Reserve	\$	101,000
Interest on Investments	\$	2,711
Total FY20-21 Revenue for Housing Programs	\$	2,583,104

Fund 245 – Housing Programs - Expenditures

Item	Amount
Expenditures:	
CDBG	
CDBG - Salaries	\$ 4,741
CDBG - Loan - 463 Mono St #2	\$ 124,500
CDBG - Mammoth Lakes Housing	\$ 79,780
CDBG - Advertising & Legal	\$ 738
	<u>\$ 209,759</u>
HOME	
HOME - Salaries	\$ 1,820
HOME - Loan - 2251 Meridian Blvd #111	\$ 151,900
HOME - Mammoth Lakes Housing	\$ 12,105
HOME - Hastings Monitoring	\$ 9,950
	<u>\$ 175,775</u>
BEGIN	
BEGIN - Loan - Aspen Village H-104	\$ 61,399
BEGIN - Loan - Baker	\$ 58,795
BEGIN - Loan - Meridian Ct H101	\$ 73,000
BEGIN - Loan - Aspen Village G-106	\$ 57,600
BEGIN - Mammoth Lakes Housing	\$ 15,030
	<u>\$ 265,824</u>
Total FY20-21 Expenditure for Housing Programs	\$ 651,358
Estimated Current Fund Balance for FY20-21	\$ 2,411,212

Fund 245 – Housing Programs - Plans

Transfer In for Housing Programs FY21-22

Housing Reserve - Prior Commitments	\$	900,000
Tourism Reserve - Prior Commitments	\$	1,900,000
General Fund - Prior Commitments and Staff Recommendations	\$	2,700,000
	\$	5,500,000
Balance after Transfers	\$	7,911,212

Projects Authorized at August 4 Town Council Meeting

Support for MLH Project - 238 Sierra Manor Rd	\$	1,500,000
Development of Town's affordable housing project - 60 Joaquin Rd	\$	3,000,000
Workforce Housing - Private / Public Partnership	\$	1,500,000
	\$	6,000,000

Fund 858 – Fractional Mello Roo

Item	Amount
FY2019-20 Fractional Mello CFD 2004-1 Fund Balance	\$ 40,265
Revenue	
Tax Assessment	\$ 203,760
Ice Rink - Fees and Charges	\$ 21,389
Refunds and Rebates	\$ 2,490
Total FY20-21 Revenue for Fractional Mello CFD 2004-1	\$ 227,638
Expenditures:	
Ice Rink	
Staff Time	\$ 78,275
Facility Lease	\$ 47,500
Public Utilities	\$ 45,279
Snow Removal	\$ 18,121
Supplies	\$ 7,094
Maintenance	\$ 5,904
Training & Printing	\$ 3,568
Vehicle Charges	\$ 2,969
	\$ 208,710
Parks Maintenance	
Contractual Services - NBS Analysis	\$ 5,589
Staff Time	\$ 5,568
Public Utilities	\$ 1,600
Maintenance	\$ 810
	\$ 13,567
Total FY20-21 Expenditure for Fractional Mello CFD 2004-1	\$ 222,277
Estimated Current Fund Balance for FY20-21	\$ 45,627

Fund 910 – Garage Services / Vehicle Replacement

Item	Amount
FY2019-20 Garage Services / Vehicle Replacement Fund Balance	\$ 14,863,511
Revenue	
Vehicle Replacement Charges	\$ 903,493
Internal Departments - Charges for Services	\$ 541,564
Garage Services - ESTA	\$ 364,301
Garage Services - Other Governmental	\$ 61,071
Refunds and Rebates	\$ 40,326
Garage Services - MLFPD	\$ 31,158
Garage Services - Schools	\$ 12,940
Interest on Investments	\$ 4,294
Garage Services - County	\$ 2,282
Total FY20-21 Revenue for Garage Services / Vehicle Replacement	\$ 1,961,430
Expenditures:	
Staff Time	\$ 874,760
Fuel	\$ 279,185
Parts	\$ 224,030
Machinery & Equipment	\$ 113,070
Facility & Training	\$ 85,483
Supplies & Uniform	\$ 9,914
Equipment Lease	\$ 6,456
	\$ 1,592,900
Total FY20-21 Expenditure for Garage Services / Vehicle Replacement	\$ 1,592,900
Estimated Current Fund Balance for FY20-21	\$ 15,232,041

Vehicle Replacement Fund Balance – FY20-21

Allocated Items		
Vehicle Replacement	\$	12,110,671
Unrestricted - (\$6,337,227)		
Restricted - Gas Tax - (\$3,282,197)		
Outstanding Balance - Internal Loan - (\$2,491,207)		
Fuel & Parts Inventory	\$	577,041
Vehicles & Equipment - Net of Depreciation	\$	2,557,894
Contracts and Long Term Liability	\$	(13,564)
	\$	15,232,041
Estimated Unallocated Garage Services Fund Balance		
	\$	-

Notes:

FY21-22 Credited Fund 915 as dedicated Vehicle Replacement outside of Garage Services. Will move Fund Balance associated with Vehicle replacement into the new Fund

Vehicle Replacement Fund Balance – FY20-21

Fund Balance - Debt Service / Future Capital Fund

As of June 30, 2021

Fund 990 Capital Fund		Balance
Fund Balance FY20-21	\$	2,012,918

Carry over commitments		
Item		Amount
Debt Reserve - 50% of General Fund Debt Payments	\$	1,100,000
Parks Deferred Maintenance	\$	300,000
Reserved for Future Computer / Technology	\$	50,000
Emergency Communication System - Radio Infrastructure	\$	500,000
Total Allocated Fund Balance	\$	1,950,000
Uncommitted Fund Balance FY20-21	\$	62,918