

# *FY21-22 Budget Presentation*

*Second Quarter Update*

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*Mammoth Lakes*™

CALIFORNIA

# Transient Occupancy Tax

## Transient Occupancy Tax

### Revenue Budget Distribution

Month	Budget Distribution		Actual	Variance	Estimate
July	9.3%	\$ 1,353,000	\$ 2,545,344	\$ 1,192,344	
August	8.2%	\$ 1,191,000	\$ 1,885,522	\$ 694,522	
September	5.4%	\$ 789,000	\$ 830,401	\$ 41,401	
October	3.2%	\$ 469,000	\$ 866,990	\$ 397,990	
November	3.1%	\$ 446,000	\$ 1,369,151	\$ 923,151	
December	13.2%	\$ 1,910,000	\$ 3,943,206	\$ 2,033,206	
January	14.7%	\$ 2,129,000			\$ 3,400,000
February	13.1%	\$ 1,902,000			\$ 3,200,000
March	12.4%	\$ 1,804,000			\$ 2,500,000
April	8.2%	\$ 1,187,000			\$ 1,500,000
May	3.7%	\$ 531,000			\$ 740,000
June	5.4%	\$ 789,000			\$ 1,480,000
		\$ 14,500,000	\$ 11,440,614	\$ 5,282,614	\$ 12,820,000
			Remaining Budget	\$ 8,342,000	
			Total TOT - Actual and Estimated		\$ 24,260,614
			Estimated variance to Budget		\$ 9,760,614
			<b>Quarter 2 Recommend TOT Increase</b>		<b>\$ 3,250,000</b>

Note: Shading denotes a record for that month.

# General Fund Revenue

## General Fund - Revenue

Through December 31, 2021

### Transient Occupancy Tax

Through December 31, 2021

Item	Amount
Adopted Budget FY21-22	\$ 14,500,000
Budget Adjustment - Quarter 1	\$ -
Modified Budget	\$ 14,500,000
Actual Through December 31, 2021	\$ 11,440,614
Recommended Budget Increase 3rd Qtr FY2019-20	\$ 3,250,000
Total Amended TOT Budget	\$ 17,750,000

Reserve Components	Amount
Tourism Reserve - 2.35 Points or 18.0769% of TOT	\$ 587,500
Transit Reserve - .85 Points or 6.5385% of TOT	\$ 212,500
Housing Reserve - .85 Points or 6.5385% of TOT	\$ 212,500
	\$ 1,012,500

# General Fund Revenue

## Property Tax

Through December 31, 2021

Item	Current	Budget	Requested Change	Amended Budget	
Property Tax Unsecured	\$ 180,000	\$ 180,000	\$ 20,000	\$ 200,000	Strong Real Estate Market
Current Supplemental Tax	\$ 15,000	\$ 15,000	\$ 50,000	\$ 65,000	
Homeowners exemption	\$ 20,000	\$ 20,000	\$ 30,000	\$ 50,000	
ERAF excess	\$ 70,000	\$ 70,000	\$ 50,000	\$ 120,000	
<b>Total Property Tax adjustments</b>			<b>\$ 150,000</b>		

## Other Revenue

Through December 31, 2021

Item	Current	Budget	Requested Change	Amended Budget	
Planning and Zoning Applications	\$ 75,000	\$ 75,000	\$ 20,000	\$ 95,000	
State Grants Misc.	\$ -	\$ -	\$ 15,624	\$ 15,624	Police Department OHV Grant
Other Grants - Great Basin Unified Air Pollution Control District	\$ -	\$ -	\$ 100,000	\$ 100,000	Wood Stove Replacement Grant
Whitmore pool reimbursement	\$ 50,000	\$ 50,000	\$ 100,000	\$ 150,000	Prior year payment came in after accrual deadline
Refunds and Rebates	\$ 30,000	\$ 30,000	\$ 140,000	\$ 170,000	Includes \$90k repayment from bluesapalooza loan
<b>Total Property Tax adjustments</b>			<b>\$ 375,624</b>		

## Summary General Fund Revenues

Item	Amount
Transient Occupancy Tax	\$ 3,250,000
Other Revenue	\$ 375,624
Property Tax	\$ 150,000
<b>General Fund Adjustments - Revenue</b>	<b>\$ 3,775,624</b>

# General Fund Expenditures

## General Fund - Expenditure

Through December 31, 2021

Item	Current	Budget	Requested Change	Amended Budget	
Town Administration - Replenish Contingency	\$	100,000	\$ 90,000	\$ 190,000	\$90,000 loaned to Bluesapaloosa repaid
General Services - Community Support Programs	\$	25,000	\$ 100,000	\$ 125,000	\$100,000 for Wood Stove Replacement Grant
Parks & Recreation - Maintenance - Pool Updates and Repairs	\$	12,000	\$ 50,000	\$ 62,000	\$50,000 Pool Updates
Total Expenditure adjustments			\$ 240,000		

# Staff Recommendations



Housing Programs - Establish funding for land acquisition projects (\$700,000) to support future projects for long term housing needs



Housing Programs - Continue funding for Housing Bridge Program (\$400,000) to fund additional 3-4 units converted to deed restricted housing



Housing Programs - Begin Town required funding for The Parcel phase II (\$1,000,000) to ensure funds necessary for the project are available on time



Community Programs - Establish funding for Child Care facility development (\$400,000) to partner with other agencies on this important community need

# Summary

## Revenue

Transient Occupancy Tax	\$	3,250,000
Property Tax	\$	150,000
Other Revenue	\$	375,624
	\$	<u>3,775,624</u>

## Expenditures

Town Administration - Replenish Contingency	\$	90,000
General Services - Community Programs - Wood Stove Replacement	\$	100,000
Parks & Recreation - Maintenance - Pool Updates and Repairs	\$	50,000
	\$	<u>240,000</u>

## Political Commitments

Tourism Reserve- 2.35 Points or 18.0769% of TOT	\$	587,500
Transit Reserve - .85 Points or 6.5385% of TOT	\$	212,500
Housing Reserve - .85 Points or 6.5385% of TOT	\$	212,500
	\$	<u>1,012,500</u>

Funds Available for allocation \$ 2,523,124

## Staff Recommendations

Housing Programs - Fund 245 - Land Purchase	\$	700,000
Housing Programs - Fund 245 - Bridge Program	\$	400,000
Housing Programs - Fund 245 - Parcel Phase II	\$	1,000,000
Future Capital - Fund 990 - Child Care Facility	\$	400,000

Total Staff Recommendations \$ 2,500,000

Undesignated Fund Balance \$ 23,124