

FY22-23 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%	\$ 1,490,000	\$ 2,236,159	\$ 746,159	
August	8.2%	\$ 1,315,000	\$ 1,763,009	\$ 448,009	
September	5.5%	\$ 880,000	\$ 1,235,515	\$ 355,515	
October	3.3%	\$ 520,000	\$ 901,607	\$ 381,607	
November	3.1%	\$ 495,000	\$ 1,359,801	\$ 864,801	
December	13.2%	\$ 2,105,000	\$ 4,425,090	\$ 2,320,090	
January	14.7%	\$ 2,350,000	\$ 4,453,355	\$ 2,103,355	
February	13.1%	\$ 2,100,000			\$ 4,000,000
March	12.4%	\$ 1,990,000			\$ 3,000,000
April	8.1%	\$ 1,300,000			\$ 1,700,000
May	3.7%	\$ 585,000			\$ 900,000
June	5.4%	\$ 870,000			\$ 1,500,000
		\$ 16,000,000	\$ 16,374,536	\$ 7,219,536	\$ 11,100,000
			Remaining Budget	\$ 9,195,000	
			Total TOT - Actual and Estimated		\$ 27,474,536
			Estimated variance to Budget		\$ 11,474,536
			Quarter 2 Recommend TOT Increase		\$ 4,000,000

Note: Shading denotes a record for that month.

General Fund Revenue

General Fund - Revenue

Through December 31, 2022

Transient Occupancy Tax

Through December 31, 2022

Item	Amount
Adopted Budget FY22-23	\$ 16,000,000
Budget Adjustment - Quarter 1	\$ -
Modified Budget	\$ 16,000,000
Actual Through December 31, 2022	\$ 11,921,181
Recommended Budget Increase 2nd Qtr FY22-23	\$ 4,000,000
Total Amended TOT Budget	\$ 20,000,000
Anticipated revenue for January - June 2023	\$13.5M - \$15.0M
Reserve Components	Amount
Tourism Reserve - 2.35 Points or 18.0769% of TOT	\$ 723,100
Transit Reserve - .85 Points or 6.5385% of TOT	\$ 261,500
Housing Reserve - .85 Points or 6.5385% of TOT	\$ 261,500
	\$ 1,246,100

General Fund Summary

Summary - Second Quarter FY22-23 Adjustments

Item	Amount	Notes
Revenue		
Transient Occupancy Tax	\$ 4,000,000	Approximately 1/3 of expected adjustment FY22-23, Q3, Q4 coming
Interest	\$ 150,000	More expected with recent changes to CAMP investments
	<u>\$ 4,150,000</u>	
Political Commitments		
Tourism Reserve- 2.35 Points or 18.0769% of TOT	\$ 723,100	Based on \$4M additional TOT realized above
Transit Reserve - .85 Points or 6.5385% of TOT	\$ 261,500	
Housing Reserve - .85 Points or 6.5385% of TOT	\$ 261,500	
	<u>\$ 1,246,100</u>	
Funds Available for allocation	\$ 2,903,900	
Expenditure Adjustments		
Police Department - Overtime	\$ 50,000	Shift change and staff coverage
General Services - Facility Lease	\$ 75,000	Common area maintenance (CAM) - Town offices (snow removal)
Total Expenditures	<u>\$ 125,000</u>	
Funds Available after Expenses	\$ 2,778,900	

Staff Recommendations

Item	Amount	Notes
Fund 245 - Housing Now! - Programs	\$ 1,000,000	Commitment to housing
General Fund Transfer to Gas Tax	\$ 400,000	Additional snow removal costs, supported by General Fund
Child Care - Foundation Property	\$ 300,000	Additional capital for implementation of acquired units
Restroom - Foundation Property	\$ 300,000	Dog Park, Amphitheater double unit - 90 per hour
Future Capital	\$ 213,900	Undesignated capital
Restroom - Park at the Parcel	\$ 200,000	Single unit - 45 per hour
Additions to the Fleet - Trackless	\$ 165,000	Snow removal operations - Parcel and amenities
Police Recruitments - Wage and Academy Costs - FY22-23	\$ 100,000	Two Recruits through the academy
Airport Maintenance	\$ 100,000	Snow impacts and facility updates
Total Staff Recommendations	\$ 2,778,900	
Undesignated General Fund Balance	\$ -	

Staff Recommendations



Housing Now! Programs - (\$1,784,600) Undesignated to specific program but available for ongoing investment in housing solutions defined in the Housing Now! work program. Funding sources, \$1,000,000 - General Fund, \$523,100 - Tourisn Reserve, \$261,500 - Housing Reserve.



Childcare Facility, Foundation Property - (\$300,000) Additional funds to augment the program. Includes implementation, additional site work, playground, and interior improvements.



Restroom, Foundation Property - (\$300,000) Two unit modular restroom to support new amenities, dog park and outdoor amphitheater, that will accommodate 90 people per hour.



Future Capital - (\$213,900) Set aside remaining balance of revenue realized in 2nd quarter update. This dynamic funding for future capital projects ensures quick financial response when a project is identified.

Staff Recommendations



Restroom, Park at the Parcel - (\$200,000) One unit modular restroom to support park and playground structures at the new Park at the Parcel. This unit is a general public restroom that can accommodate 45 people per hour.



Addition to the Fleet, Trackless - (\$165,000) Provide flexible snow removal solution for amenities like the Community Recreation Center and elements of the Parcel. Providing resources in our core services. Will be a part of the Vehicle Replacement program once acquired



Police Recruits - (\$100,000) Funding for two Police Recruits to attend the academy, including wage, housing and academy fees.



Airport Capital & Maintenance - (\$100,000) Funding to support Airport capital contingency for the ARFF building being constructed in FY23-24. Also coverage for existing airport maintenance needs.

Gas Tax Review

Dept 450 - Street Maintenance

Item	Current	Budget	Requested Change	Amended Budget	Notes
Overtime Wages	\$	-	\$ 20,000	\$ 20,000	
Public Utilities	\$	15,000	\$ 15,000	\$ 30,000	
Total Expenditure adjustments			\$ 35,000		

Dept 452 - Snow Removal

Item	Current	Budget	Requested Change	Amended Budget	Notes
Overtime Wages	\$	125,000	\$ 100,000	\$ 225,000	Staff costs related to incremental snow removal
Special Operational	\$	3,000	\$ 17,000	\$ 20,000	
Contractual Services			\$ 88,000		Contracted Snow Removal
Total Expenditure adjustments			\$ 205,000		

Dept 455 - Winter Equipment Garage

Item	Current	Budget	Requested Change	Amended Budget	Notes
Gasoline & Diesel	\$	90,000	\$ 110,000	\$ 200,000	Vehicle costs related to incremental snow removal
Vehicle Repair & Maintenance	\$	210,000	\$ 50,000	\$ 260,000	
Total Expenditure adjustments			\$ 160,000		

Summary Gas Tax Expenditures

Item	Amount
Street Maintenance	\$ 35,000
Snow Removal	\$ 205,000
Winter Equipment Garage	\$ 160,000
Gas Tax Expense Adjustments	\$ 400,000

Housing & Tourism Reserve

Housing Reserves

Item	Amount	Notes
Revenue		
Allocated Reserve Elements - 2nd Qtr.	\$ 261,500	Commitment to housing
	\$ 261,500	
Staff Recommendations		
Fund 245 - Housing Now! - Programs	\$ 261,500	
Remaining Reserves from 2nd quarter allocation	\$ -	

Tourism Reserve

Item	Amount	Notes
Revenue		
Allocated Reserve Elements - 2nd Qtr.	\$ 723,100	
	\$ 723,100	
Staff Recommendations		
Fund 245 - Housing Now! - Programs	\$ 523,100	Commitment to housing
Air Subsidy - Town (Advanced Air - MMH)	\$ 200,000	Town Contribution to Pricing and promotions
Remaining Reserves from 2nd quarter allocati	\$ -	



Air Subsidy - Town (Advanced Air - MMH) - (\$200,000) Town specific for special pricing and promotional packs, designed to attract more customers to achieve 10,000 enplanement goal.