

FY23-24 Budget Presentation

Third Quarter Update

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Town Manager

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Mammoth Lakes™

CALIFORNIA

Transient Occupancy Tax

Transient Occupancy Tax

Revenue Budget Distribution

Month	Budget Distribution		Actual	Variance	Estimate
July	9.2%	\$ 1,658,000	\$ 2,187,641	\$ 529,641	
August	7.6%	\$ 1,374,000	\$ 1,930,626	\$ 556,626	
September	3.8%	\$ 675,000	\$ 1,445,408	\$ 770,408	
October	3.4%	\$ 606,000	\$ 1,060,034	\$ 454,034	
November	5.1%	\$ 916,000	\$ 1,017,401	\$ 101,401	
December	12.0%	\$ 2,165,000	\$ 3,220,766	\$ 1,055,766	
January	13.7%	\$ 2,471,000	\$ 4,087,081	\$ 1,616,081	
February	14.5%	\$ 2,602,000	\$ 4,335,468	\$ 1,733,468	
March	12.2%	\$ 2,198,000	\$ 3,672,173	\$ 1,474,173	
April	8.5%	\$ 1,530,000			\$ 1,900,000
May	4.2%	\$ 752,000			\$ 900,000
June	5.9%	\$ 1,053,000			\$ 1,500,000
		\$ 18,000,000	\$ 22,956,598	\$ 8,291,598	\$ 4,300,000
			Remaining Budget	\$ 3,335,000	
			Total TOT - Actual and Estimated		\$ 27,256,598
			Estimated variance to Budget		\$ 4,256,598
			Quarter 3 Recommend TOT Increase		\$ 2,000,000

Note: Shading denotes a record for that month.

General Fund Revenue

General Fund - Revenue

Through March 31, 2024

Transient Occupancy Tax

Through March 31, 2024

Item	Amount
Adopted Budget FY23-24	\$ 18,000,000
Budget Adjustment - Quarter 1	\$ -
Budget Adjustment - Quarter 2	\$ 5,000,000
Modified Budget	\$ 23,000,000
Actual Through March 31, 2024	\$ 22,956,598
Recommended Budget Increase 3rd Qtr FY23-24	\$ 2,000,000
Total Amended TOT Budget	\$ 25,000,000
Anticipated revenue for April - June 2024	\$3.8M - \$4.3M
Reserve Components	Amount
Tourism Reserve - 2.35 Points or 18.0769% of TOT	\$ 361,500
Transit Reserve - .85 Points or 6.5385% of TOT	\$ 130,800
Housing Reserve - .85 Points or 6.5385% of TOT	\$ 130,800
	\$ 623,100

Revenue Summary & Staff Recommendations

Summary - Third Quarter FY23-24 Adjustments

Item	Amount	Notes
Revenue		
Transient Occupancy Tax	\$ 2,000,000	Total Budget \$25M estimated actuals expected above \$27M for the year.
	\$ 2,000,000	

Political Commitments

Tourism Reserve - 2.35 Points or 18.0769% of TOT	\$ 361,500	Based on \$2M additional TOT realized above
Transit Reserve - .85 Points or 6.5385% of TOT	\$ 130,800	
Housing Reserve - .85 Points or 6.5385% of TOT	\$ 130,800	
	\$ 623,100	
Funds Available for allocation	\$ 1,376,900	

Staff Recommendations

Bond Reserve - Town Hall	\$ 450,000	Support debt defeasance for Police Facility
Capital Projects Undesignated	\$ 371,900	Contingency on large projects, funding for smaller in fill projects
Shady Rest Bathroom	\$ 200,000	Initial set aside for \$300 - 400k project
Whitmore Track & Sports Field Rehabilitation	\$ 100,000	Facility opened since 2012, first major rehabilitation work completed.
Park Signage	\$ 100,000	New monument signs (CRC, Parcel Park, Dog Park)
Ballot Initiative Narrative Development	\$ 50,000	Contract in developing ballot initiative for November 2024 - Housing Funding
SHARP Trailhead	\$ 50,000	Combined with grant and Measure R on \$1.1 project
Portable Relocation and site restore	\$ 35,000	Remove and transfer portables to Town project on MLF Property
Trails Grooming Equipment	\$ 20,000	Snowmobile - for recreational trail grooming - Non-Motorized system
Total Staff Recommendations	\$ 1,376,900	
Undesignated General Fund Balance	\$ -	

Staff Recommendations



Bond Reserve - (\$450,000) - Combined with \$1.0M the Town council allocated in the first quarter for bond reserve. The combined funds of \$1,450,000 will serve as debt defeasance for the Police facility, allowing that facility to be used as collateral for the Town Hall debt.



Future Capital - (\$371,900) Funding support for multiple large scale projects planned for the next 2-years. This funding for future capital projects ensures quick financial response when project needs are identified.



Shady Rest Park Restrooms - (\$200,000) Multi-phased process to update the facility, in much need of repair and to meet demand and ADA requirements. Initial phase will be design and investigations into water system and septic system to determine updates necessary for full project.



Whitmore Track and Sports Field Rehabilitation - (\$100,000) Repairs to the track surface and synthetic turf field. This is the first rehabilitation in 12 years on these assets. Typical lifespan is 8-10 years for these assets.

Staff Recommendations



Park Signage - (\$100,000) Monument Signs for park facilities, Community Recreation Center, Park at the Parcel, and the dog park.



Ballot Initiative - (\$50,000) Consultant for ballot measure increasing TOT for the fall 2024 election. The work will prepare the ballot measure language and conduct analysis on strategy.



SHARP Trailhead - (\$50,000) -To provide grant matching funds and contingency on the project. Primary funding from SNC and Measure R.



Building Relocation- (\$35,000) The Town is relocating 4 portable classrooms from the school site, to be incorporated in Airport office project.

Staff Recommendations



Trail Grooming Equipment - (\$20,000) To purchase snowmobile used for grooming the non-motorized winter trails. The Town did a proof of concept last year with leased equipment.



Tree Lighting - (\$115,000) - This project will professionally light 14 large trees in Town. The program will have them lit year round and are strategically placed around town (**Tourism Reserve**)



Street Animation - (\$27,000) Expand the our pilot program with 27 additional snowflakes for winter months decorations for Main Street and Old Mammoth Road. (**Tourism Reserve**)



Clean up the Lake Signage - (\$15,000) Signage program to provide interpretive signage in the Town's design standards to inform the public of the efforts to keep our lakes clean. (**Tourism Reserve**)

Reserve Accounts

Tourism Reserve

Item	Amount	Notes
Revenue		
Allocated Reserve Elements - 3rd Qtr.	\$ 361,500	
	<u>\$ 361,500</u>	
Staff Recommendations		
Tree Lighting	\$ 115,000	Professional Lighting (5 year life)
Street Animation	\$ 27,000	Expansion of Snowflake project
Clean Up the Lake Program.	\$ 15,000	Signage for Clean Up the Lake program
Remaining Reserves from 3rd quarter allocation	\$ 231,500	

Housing Reserves

Item	Amount	Notes
Revenue		
Allocated Reserve Elements - 3rd Qtr.	\$ 130,800	Commitment to housing
	<u>\$ 130,800</u>	
Staff Recommendations		
Remaining Reserves from 3rd quarter allocation	\$ 130,800	

Transit Reserves

Item	Amount	Notes
Revenue		
Allocated Reserve Elements - 3rd Qtr.	\$ 130,800	Commitment to Transit services
	<u>\$ 130,800</u>	
Staff Recommendations		
Remaining Reserves from 3rd quarter allocation	\$ 130,800	