

FY23-24 Financial Results

Fund Balances

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Town Manager

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Mammoth Lakes™
CALIFORNIA

Fund 100 - General Fund

Fund Balance - General Fund

As of June 30, 2024

Fund 100 - General Fund	Balance
Total Fund Balance as of 6/30/2023	\$ 15,058,115
Net change to fund Balance from FY23-24 Activity	\$ 2,602,266
Projected Fund Balance as of 6/30/2024	\$ 17,660,381
Reserve for Economic Uncertainty (REU) - Committed	\$ 6,343,767
Operating Reserve (OR) - Committed	\$ 1,500,000
Debt Reserve (DR) - Committed	\$ 1,100,000
Housing Reserve - Assigned	\$ 1,331,817
Transit Reserve - Assigned	\$ 2,635,231
Tourism Reserve - Assigned	\$ 1,903,981
Unrestricted Fund Balance FY23-24	\$ 2,845,586

FY22-23 – Carry Over Commitments

Reserve Account Carry Over Commitments FY23-24	
Item	Amount
Housing Reserve - Carry Over - Detail included in Housing Reserve Reconciliation	\$ 10,000
Transit Reserve - Carry Over - Detail included in Transit Reserve Reconciliation	\$ -
Tourism Reserve - Carry Over - Detail included in Tourism Reserve Reconciliation	\$ 350,000
	\$ 360,000

Carry Over Commitments FY23-24	
Item	Amount
ESCCRP - Fuel Reduction Project - 100-413-43031	\$ 150,000
Total Carry over from prior year	\$ 150,000
Available Fund Balance from FY23-24 Activity	\$ 2,695,586

Staff Recommendations



Future Capital - (\$1,350,000) MACC Construction -This is required to fund the additional cost of construction if this project is required to be built to higher standards for schools construction. Construction costs could be as much as 30% more if required.



Housing Now! Programs - (\$1,000,000) Small Site Development - General Fund contribution to accumulate funds for a larger project to develop home ownership opportunities for workforce in the 150% - 200% AMI.



Housing Now! Programs - (\$1,300,000) Small Site Development - Tourism Reserve contribution to accumulate funds for a larger project to develop home ownership opportunities for workforce in the 150% - 200% AMI.



Housing Now! Programs - (\$1,200,000) Small Site Development - Housing Reserve contribution to accumulate funds for a larger project to develop home ownership opportunities for workforce in the 150% - 200% AMI.

Staff Recommendations



Police Recruits - (\$145,000) This request will provide cost of salary, tuition, room and board to send three recruits through the police academy.



Maintenance Contract - (\$75,000) **Landscaping** - This request will provide total funding to maintain new main street landscaping and work at the Park at the CRC. This amount is for FY24-25 only.



Airport Equipment - (\$125,000) Funds will assist in the purchase of one Ford F250 pickup and one large SUV for command vehicle at the airport.



Bus Fleet Replacement - (\$2,300,000) ESTA is combining multiple funding sources to replace 6 large busses that operate in the Town of Mammoth Lakes. This contribution is funded from our Transit Reserve.

Staff Recommendations

Staff Recommendations

One Time Funding and Project Recommendations

Item	Amount
Future Capital - MACC for DSA oversight	\$ 1,350,000
Housing Now! - Small Site Development - Home Ownership 150% - 200% AMI	\$ 1,000,000
3 Recruits through the Police Academy	\$ 145,000
Maintenance Contract for Main Street (FY24-25 only)	\$ 75,000
Airport Equipment (Pickup Truck and Command Vehicle)	\$ 125,000
Total One Time Funding and Project Recommendations	\$ 2,695,000
Total Staff Recommendations	\$ 2,695,000
Remaining Unassigned Fund Balance FY23-24	\$ 586