Agenda Item 2
June 5, 2013
File No. 330-20

AGENDA BILL

Subject: Continued Discussion Regarding the Baseline Budget for Fiscal Year 2013-2014.

Initiated by: Marianna Marysheva-Martinez, Town Manager
Susan Cash, Accountant

BACKGROUND

This report builds on the May 1, 2013 and May 15, 2013 presentations of the Fiscal Year 2013-14 baseline budget. Included in the earlier two reports were details on the projected General Fund shortfall for FY 2013-14, and staff's recommended balancing measures. This report provides updated baseline budget numbers for the current fiscal year, revised baseline figures for the next year, and a high-level summary of the updated five-year forecast.

Included in this report are the following components:

1) Official results of the Town's FY 2011-12 financial audit; crosswalk to the budget presentation.
2) 3rd quarter revenue and expenditure results for FY 2012-13 (through March 31, 2013).
3) Revisions to the General Fund deficit for FY 2013-14, and the recommended balancing measures.
4) Schedule of quarterly revenue and expenditure reports for FY 2013-14.
5) A high-level summary of the revised five-year forecast, utilizing the most current FY 12-13 actuals and the updated FY 13-14 baseline numbers.
6) A framework for the Town-wide Volunteer Program.
7) Items planned for the June 19, 2013 budget meeting.

DISCUSSION

1. Official results of the Town's FY 2011-12 financial audit.

The Town's FY 11-12 audit documents (including the single audit and the Town's financial audit) are available online, at www.ci.mammoth-lakes.ca.us/documents/3/34/MLSingleAudit%20Financials-2012_201304031627415737.pdf.

Page 6 of the audit document (page 17 of the online PDF document) depicts fund balances for the General Fund Group. The page is reproduced in Attachment 1, along with a breakdown of fund balances among the individual funds in the General Fund Group, and a crosswalk to the April 3, 2013 presentation of the fund balances to the Town Council. The audit confirms that the Reserve for Economic Uncertainty was at $1.0 million as of June 30, 2012. It is currently projected to increase by FY 12-13 year-end to $2.0 million.

2. *3rd quarter revenue and expenditure results for FY 2012-13 (through March 31, 2013).*

Town staff has completed an analysis of the actual revenues and spending through March 31, 2013, and in some cases updated year-end estimates for FY 2012-13 as well as baseline budget figures for FY 2013-14.

a. *Town-wide summary:* Attachment 2A contains a Town-wide summary of revenues and expenditures, with changes between the January 2013 and March 2013 projections, and revisions to the FY 2013-14 baseline.

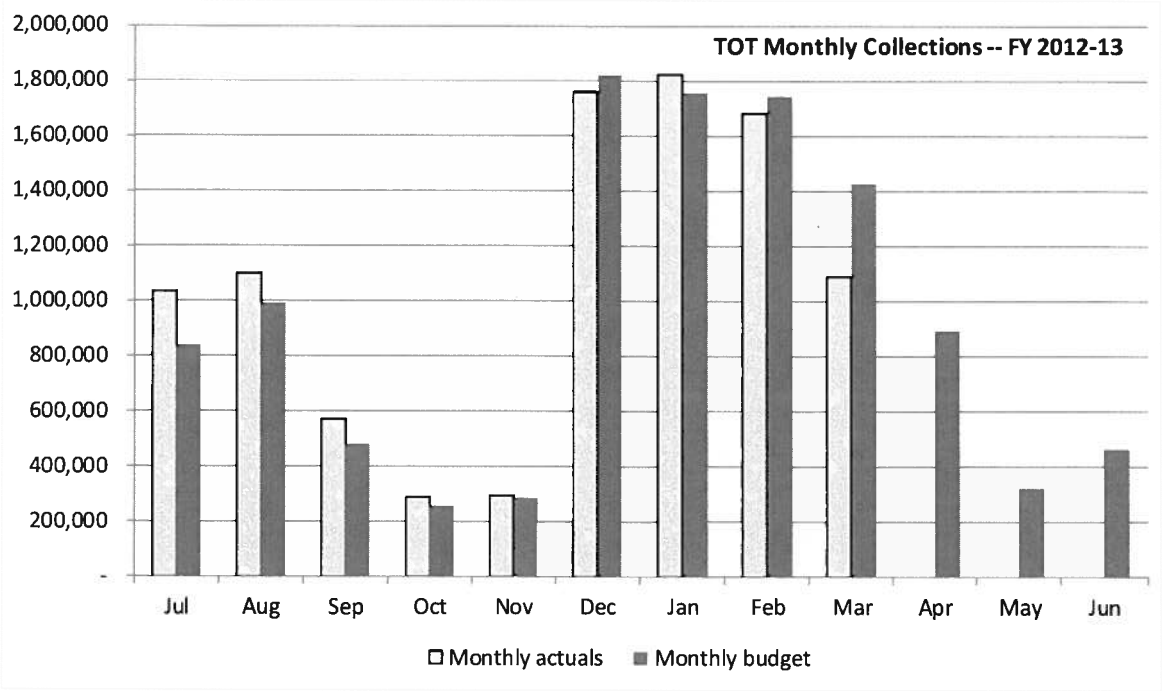
b. *General Fund revenue:* Presented in Attachment 2B is a summary of the General Fund revenues, including a comparison of FY 12-13 year-end projections and FY 13-14 baseline numbers. **Overall, the General Fund revenues were adjusted upward.** The changes are highlighted in the attachment, and mainly affect the Property Tax, Sales Tax and Franchise Fees. A detailed discussion of the key revenue forecasts follows.

c. *Property Tax revenues:* The FY 12-13 year-end estimate has been adjusted upward to reflect collections through mid-May 2013. The FY 13-14 baseline was also increased, to equal the higher FY 12-13 estimate.

d. *Transient Occupancy Tax analysis*: Attachment 2D reflects a detailed analysis of the Transient Occupancy Tax receipts and FY 2012-13 year-end estimates. The FY 12-13 year-end estimate and FY 13-14 baseline figures for the TOT remained unchanged from the previous projections. March 2013 actuals are nearly $340,000 lower than the budgeted estimate for that month, and in order to reach a year-end estimate of $11,247,043, April-June actuals in 2013 would need to be a little higher than the 2012 collections.

A chart on the following page summarizes the monthly receipts presented in Attachment 2C.

The TOT enforcement revenue for the year has already surpassed the $500,000 mark, having reached $550,958 as of March 2013. However, this successful collection has not resulted in the overall TOT over-collection.



e. *Sales Tax analysis*: Attachment 2E reflects Sales Tax analysis and projections for FY 2012-13 and FY 2013-14, from the Town's consultant, HdL. Both the current and next years' estimates have been reduced, as previously reported. The estimates are based on the actual sales through December 2012. Actuals through March 2013 will not be known until the middle to late June 2013.

f. *Franchise Fee analysis*: Attachment 2F reflects a detailed analysis of the Franchise Fee receipts, FY 2012-13 year-end estimates and FY 2013-14 baseline projections. Both years' estimates have been adjusted upward, based on the analysis of actual receipts through March 2013, and a follow up with key franchisees.

g. *General Fund expenditures:* The General Fund budget contains transfers to the various Town departments / funds. To the extent that departmental financials for FY 2012-13 or FY 2013-14 have changed (as summarized in Attachment 2A), the transfers may be affected. Attachment 2G contains a summary of the General Fund financials, with a comparison of FY 2012-13 projections and FY 2013-14 baseline figures.

The FY 2012-13 year-end estimate has been reduced since the May 2013 presentation, mainly to correct an erroneously low Gas Tax estimate, which was correctly presented at a higher level in April 2013. **The FY 2013-14 baseline figure also has been adjusted downward,** mainly to reflect a reduction to the budgeted MLLA payment, which

captured a hangar lease pass-through already reflected in the Airport financials.

3. *Schedule of quarterly revenue and expenditure reports for FY 13-14.*

Below is a preliminary schedule of quarter revenue and expenditure analyses by staff, and presentations to the Town Council. Data availability, workload and technical difficulties may result in modifications to the schedule.

Quarter	Departmental review	Town Council presentation
FISCAL YEAR 2012-13		
Q4 FY 12-13 (through June 30, 2013) – FY 2012-13 preliminary year-end results	Week of August 21, 2013	September 18, 2013
FISCAL YEAR 2013-14		
Q1 FY 13-14 (through September 30, 2013)	Week of October 21, 2013	November 20, 2013
Q2 FY 13-14 (through December 31, 2013)	Week of January 22, 2014	February 19, 2014
Q3 FY 13-14 (through March 31, 2014)	Week of April 21, 2014	May 21, 2014
Q4 FY 13-14 (through June 30, 2014)	Week of August 18, 2014	September 17, 2014

4. *Revisions to the General Fund deficit for FY 2013-14, and the recommended balancing measures.*

As discussed above, FY 13-14 baseline figures have been adjusted based on an analysis of actuals through March 2013, and the resulting line-item review of the next year's figures. **Staff has taken time to continue review and revisions to the financials, up to late May 2013, in order to provide the most accurate information for the Town Council's budget deliberations on June 5, and a decision on June 19.**

Attachment 4 reflects the outcome of the additional analysis by staff: an increase in the overall projected surplus in FY 12-13 from $0.8 million to $1.0 million (net of the $0.3 million in the Police Department), and a decrease in the FY 13-14 baseline shortfall from $0.6 million to $0.35 million.

The FY 13-14 shortfall adjustment in particular is mainly the result of the upward changes in the General Fund revenues, as well as the elimination of the hangar lease pass-through revenue from the MLLA payment line item.

Attachment 4 reflects the revised balancing measures, which are summarized below.

FISCAL YEAR 2013-14 BASELINE SHORTFALL: General Fund	FY 2012-13 Est.- April 3 presentation	FY 2012-13 Est.- June 5 presentation	FY 2013-14 - May 15 presentation	FY 2013-14 - June 5 presentation
General Fund REU - Beginning	**$ 3,352,354**	**$ 3,352,354**	**$ 1,554,421**	**$ 2,066,828**
General Fund revenues	$ 19,213,061	$ 19,383,152	$ 17,847,153	$ 18,004,914
Use of / (contribution to) REU	$ 2,307,217	$ 2,307,217	$ 55,000	$ 55,000
General Fund expenditures	$ 20,695,105	$ 20,668,678	$ 18,528,704	$ 18,430,373
Surplus / shortfall	***$ 825,173***	***$ 1,021,691***	***$ (626,551)***	***$ (370,458)***
General Fund REU - Ending (IF ALL BALANCING MEASURES ARE IMPLEMENTED)	**$ 1,870,310**	**$ 2,066,828**	**$ 1,499,497**	**$ 2,012,020**
REU as % of budget	*9%*	*10%*	*8%*	*11%*

BALANCING RECOMMENDATIONS: General Fund	FY 2013-14 - May 15 presentation	FY 2013-14 - June 5 presentation
Delay hiring of the Community & Economic Development Director by 6 months, until Jan 2014	$ 103,757	
Reduce the $326K estimated savings in Public Safety to $233K, which may be sufficient to fund a new police officer for 19 months.	$ 143,220	**$ 93,000**
Delay Police station remodel	$ 60,000	**$ 60,000**
Reduce Road Rehab funding from $750,000	$ 250,000	**$ 160,000**
Eliminate the $34,650 4th of July fireworks funding. Instead, spend only $10,000 on: (1) POPS in the Park ($5,000) and 2) a contract with the Chamber of Commerce for $5,000 to coordinate the implementation of a Town-wide, multi-day Fourth of July celebration.	$ 24,650	**$ 24,650**
Eliminate funding for the Chamber of Commerce; fold the organization into MLT	$ 18,000	**$ 18,000**
Reduce the Volunteer Program budget from $25,000 to $10,000	$ 15,000	**$ 15,000**
Possible revenue increase (Franchise Fee) or additional reductions in departmental budgets	$ 12,000	
Reduce utility costs at the pool, form the current $25K / year	TBD	**TBD**
Pursue additional advertisement opportunities at the pool and park facilities	TBD	**TBD**
TOTAL BALANCING MEASURES	**$ 626,627**	**$ 370,650**

It is important to discuss the recommended balancing measures in the context of the five-year forecast, which reflects continued fiscal pressures on the General Fund. (Please see the discussion below.)

5. *High-level summary of the five-year forecast.*

Town staff has developed five-year projections for all departments and funds, at a line item level. The detailed forecast will be included with the June 19, 2013 budget schedules. At this time, summaries of the General Fund and departmental financials are included in Attachment 2B through Attachment 4.

Several things are worth noting with regards to Attachment 4 in particular:

- Fiscal pressures will continue in the next five years, and are **mainly explained by the unfunded Whitmore subsidy and parks maintenance position, and the loss of over $100K in CED grants**

that currently help support staff. The Whitmore and parks maintenance costs were left unfunded items in the December 2012 five-year forecast, per the Council direction. The loss of the CED grants was not reflected in the December 2012 forecast.

- In order to keep fiscal stability, the Town must continue some $100K of the proposed balancing measures (cuts to the 4th of July, Chamber and Volunteer Program funding), and should suspend future pre-funding of the retiree medical trust (and continue paying as-you-go).
- In addition, **funding in excess of $287K in FY 14-15, and over $307K in FY 16-17 must be identified** to pay for the Whitmore, parks maintenance and grant-funded CED staff. Additional $400K in revenues or cost reductions will be needed in FY 17-18 to keep the Town's REU at the 8%, which is insufficient.
- Both the December 2012 and current version of the forecast reflect payments of housing loans to the State, in December 2015 and December 2017, totaling over $700K. **This money will return to the General Fund once the assisted housing units are sold, and should be added to the REU at that time.**

6. A framework for the Town-wide Volunteer Program.

Separate items on the June 5, 2013 Council agenda introduce a policy framework for a Town-wide Volunteer Program, and a pilot initiative within the Police Department.

7. Fiscal Year 2013-14 Budget Adoption Planned for June 19, 2013

The FY 13-14 budget adoption is scheduled for June 19, 2013. Staff plans to present the following items for that meeting:

1) Annual budget legislation: Budget resolution, appropriations limit, investment policy.
2) Presentation of the updated budget document for FY 2013-14, with all changes since the May 1, 2013 presentation documented, and including the FY 12-13 revised year-end estimates and the five-year forecast through FY 17-18.
3) Town-wide Fee Schedule document.
4) Measures R and U: Financial and performance tracking and reporting.
5) An update on the Mammoth Lakes Recreation (MLR) process.

RECOMMENDATION:

Staff recommends that the Town Council accept this report, and if applicable, provide direction to staff concerning FY 2013-14 budget balancing, for the June 19, 2013 meeting.

Attachments:

Attachment 1:	FY 2011-12 audited fund balances, with a crosswalk to April 3, 2013 budget schedules.
Attachment 2A:	Town-wide revenue and expenditure summaries.
Attachment 2B:	General Fund revenue summary.
Attachment 2C:	None.
Attachment 2D:	Transient Occupancy Tax analysis.
Attachment 2E:	Sales Tax analysis.
Attachment 2F:	Franchise Fee analysis.
Attachment 2G:	General Fund expenditure summary.
Attachment 3:	None.
Attachment 4:	Updated financials for FY 12-13 and FY 13-14; revised balancing measures for FY 13-14; and a summary of the updated five-year forecast.

Attachment 1
FY 2011-12 audited fund balances, with a crosswalk to April 3, 2013 budget schedules.

TOWN OF MAMMOTH LAKES
Balance Sheet
Governmental Funds
June 30, 2012

	General Fund	Housing & Community Development Fund	Gas Tax Fund	General Facilities DIF Fund	Measure R Sales Tax Fund	Measure U Utility Users Tax Fund	Other Governmental Funds	Total Governmental Funds
Assets								
Cash and investments	$ 2,732,764	$ -	$ 143,156	$ -	$ 1,702,179	$ 795,428	$ 670,115	$ 6,043,642
Receivables	2,392,067	324,706	-	644	136,000	50,833	1,377,249	4,281,499
Notes receivable	900,000	11,820,723	-	-	-	-	-	12,720,723
Interfund loans	8,420,337	-	-	-	-	-	-	8,420,337
Restricted cash	-	-	-	-	-	-	206,256	206,256
Total assets	$ 14,445,168	$ 12,145,429	$ 143,156	$ 644	$ 1,838,179	$ 846,261	$ 2,253,620	$ 31,672,457
Liabilities								
Accounts payable	$ 1,024,314	$ 13,541	$ 143,156	$ -	$ 6,833	$ 5,139	$ 88,726	$ 1,281,709
Cash overdraft	8,938	311,165	-	644	-	-	1,141,818	1,462,565
Deferred revenue	576,820	11,820,723	-	-	-	-	-	12,397,543
Interfund loans	4,376,207	-	-	2,410,803	-	-	2,845,470	9,632,480
Total liabilities	5,986,279	12,145,429	143,156	2,411,447	6,833	5,139	4,076,014	24,774,297
Fund Balances								
Non-spendable	900,000	-	-	-	-	-	-	900,000
Restricted	-	-	-	-	1,831,346	841,122	238,381	2,910,849
Committed	1,045,137	-	-	-	-	-	-	1,045,137
Assigned	-	-	-	-	-	-	-	-
Unassigned	6,513,752	-	-	(2,410,803)	-	-	(2,060,775)	2,042,174
Total fund balances	8,458,889	-	-	(2,410,803)	1,831,346	841,122	(1,822,394)	6,898,160
Total liabilities and fund balances	$ 14,445,168	$ 12,145,429	$ 143,156	$ 644	$ 1,838,179	$ 846,261	$ 2,253,620	$ 31,672,457

The accompanying notes to financial statements are an integral part of this financial statement

TOWN OF MAMMOTH LAKES
GENERAL FUND - COMBINED Balance Sheet
June 30, 2012

Fund Balances	General Fund	Public Safety	Tourism Dev.	Rec. Trails Parks	Comm. Dev.	Parks Maint.	Pub/Wks Admin. & Maint.	Trans. Transit	Workforce Housing	Comp. Leave	Total Governmental Funds
Non-spendable	-	-	-	-	-	-	-	-	900,000	-	900,000
Restricted	-	-	-	-	-	-	-	-	-	-	-
Committed	1,045,137	-	-	-	-	-	-	-	-	-	1,045,137
Assigned	-	-	-	-	-	-	-	-	-	-	-
Unassigned	5,237,362	72,538	-	558,310	-	-	6	-	-	645,536	6,513,752
Total fund balances	6,282,499	72,538	-	558,310	-	-	6	-	900,000	645,536	8,458,889

FUND SUMMARIES - FY 2012-13 AMENDED BUDGET AND YEAR-END ESTIMATE

Fund Name and Number	Pre-Audit Fund Balance June 30 2012	FY 2012-2013 Amended Budget: Budgeted Revenue FY 2012-13	FY 2012-2013 Amended Budget: Budgeted Expenditure FY 2012-13	FY 2012-2013 Amended Budget: Adjustments	FY 2012-2013 Amended Budget: Budgeted Fund Balance June 30 2013	FY 2012-2013 Year-End Estimate: Estimated Revenue FY 2012-13	FY 2012-2013 Year-End Estimate: Estimated Expenditure FY 2012-13	FY 2012-2013 Year-End Estimate: Adjustments	FY 2012-2013 Year-End Estimate: Estimated Fund Balance June 30 2013
General Fund 001									
Unspendable: Long Term Recv	$2,930,146				$2,930,146				2,930,146
Committed: Self-Insurance	-				-				-
Unrestricted Fund balance	2,307,217			(2,307,217)	0			(2,307,217)	0
Use of Vehicle Fund Loan: Professional fees									
Use of Vehicle Fund Loan: cover DIF Negatives									
FY 10-11 revenues in transit as of 10-11 audit									
Partial repayment of a DIF loan									
Other adjustments									
Committed: REU	1,045,137	19,215,929	(21,374,483)	2,403,548	1,290,131	19,213,061	(20,695,105)	2,307,217	1,870,310
Contribution to REU									
Police Fund 008									
Unassigned Fund Balance	72,539	4,820,415	(4,820,415)		72,539	4,687,013	(4,451,752) **		307,800
** - FY 12-13 estimated year-end expense does not include the $307,800 fund balance carryover									
Tourism Fund 014									
Unassigned Fund Balance	(0)	2,210,934	(2,210,934)		(0)	2,177,331	(2,177,331)		(0)
P&R Fund 015									
Unassigned Fund Balance	-				-				-
Unspendable: Long Term Recv	558,311	543,941	(543,941)		558,311	527,258	(527,258)		558,311
Measure R Fund 016									
Restricted Fund Balance	1,831,346	1,021,000	(1,348,855)		1,503,491	936,000	(1,226,632)		1,540,714
Measure U Fund 017									
Restricted Fund Balance	841,121	883,134	(704,308)		1,019,947	782,137	(818,351)		804,907
Community Development Fund 019									
Unassigned Fund Balance	0	1,524,240	(1,525,582)		(1,342)	1,500,532	(1,500,532)		0
Parks Maintenance Fund 020									
Unassigned Fund Balance	(0)	582,978	(639,978)		(57,000)	664,294	(664,294)		(0)
Public Works/Admin/Maint Fund 205									
Unassigned Fund Balance	6	486,455	(486,455)		6	544,711	(544,711)		6
Gas Tax Fund 210									
Restricted Fund Balance	-	4,069,084	(4,069,084)		-	3,904,875	(3,904,875)		-
Capital Projects Fund 300									
Restricted Fund Balance	150,166	5,942,758	(5,541,012)		551,912	4,926,045	(4,926,045)		150,166
LTC Planning Fund 420									
Restricted Fund Balance	-	330,500	(330,500)		-	243,681	(243,681)		-

Fund Name and Number	Pre-Audit Fund Balance June 30 2012	FY 2012-2013 Amended Budget				FY 2012-2013 Year-End Estimate			
		Budgeted Revenue FY 2012-13	Budgeted Expenditure FY 2012-13	Adjustments	Budgeted Fund Balance June 30 2013	Estimated Revenue FY 2012-13	Estimated Expenditure FY 2012-13	Adjustments	Estimated Fund Balance June 30 2013
Transportation/Transit Fund 425									
Committed Fund Balance	-	1,012,075	(1,012,075)		-	1,013,219	(1,012,075)		1,144
Housing & Community Dev Fund 460									
Restricted Fund Balance	1	603,055	(603,055)		1	951,055	(951,055)		1
Workforce Housing Fund 465									
Unspendable: Long Term Recv	900,000				900,000				900,000
Committed Fund Balance	-	664,448	(664,448)		(0)	797,048	(625,099)		171,949
Drug Enforcement Fund 480									
Assigned Fund Balance	32,125	3,500	(4,000)		31,625	1,000	(1,800)		31,325
Airport Fund 520									
Unspendable: Bad debt	367,500				367,500				367,500
Unassigned Fund Balance	34,968	743,265	(743,265)		34,968	771,585	(771,585)		34,968
Unspendable: Note payable to GF	(3,290,041)				(3,290,041)				(3,290,041)
Unspendable: L/T Liability / Comp. Absences	(47,794)				(47,794)				(47,794)
Unspendable: Note receivable from Hot Creek	45,860				45,860				45,860
Unspendable: Fuel Inventory	6,047				6,047				6,047
Unspendable: A/R Airport Billing	3,701				3,701				3,701
Airport Debt Service Fund 529									
Unassigned Fund Balance	96,331	1,181,294	(981,442)	(96,331)	199,852	819,101	(766,063)		149,369
Unspendable: 2010 A/R MMSA URS Contract	26,680				26,680				26,680
Unspendable: Land	544,316				544,316				544,316
Unspendable: Buildings net of depreciation	8,330,448				8,330,448				8,330,448
Unspendable: Equipment net of depreciation	1,119,300				1,119,300				1,119,300
Unspendable: Note payable to GF / Terminal	(500,926)				(500,926)				(500,926)
Unspendable: Note payable	(145,882)				(145,882)				(145,882)
Long Valley Pit Fund 540									
Unassigned Fund Balance	518	6,000	(7,419)		(901)	2,000	(2,987)		(469)
DIF Admin Fund 830									
Unspendable: Note payable to GF	(554,400)				(554,400)				(554,400)
Restricted Fund Balance	(458)	-	-		(458)	-	-		(458)
DIF General Facilities Fund 831									
Unspendable: Note payable to GF	(2,410,803)				(2,410,803)				(2,410,803)
Restricted Fund Balance	-	-	-		-	-	-		-
DIF Law Enforcement Fund 832									
Unspendable: Note payable to GF	(628,299)				(628,299)				(628,299)
Restricted Fund Balance	(1,092)	-	-		(1,092)	-	-		(1,092)

Fund Name and Number	Pre-Audit Fund Balance June 30 2012	FY 2012-2013 Amended Budget				FY 2012-2013 Year-End Estimate			
		Budgeted Revenue FY 2012-13	Budgeted Expenditure FY 2012-13	Adjustments	Budgeted Fund Balance June 30 2013	Estimated Revenue FY 2012-13	Estimated Expenditure FY 2012-13	Adjustments	Estimated Fund Balance June 30 2013
DIF Storm Drains Fund 833									
Unspendable: Note payable to GF	(609,612)	-	-		(609,612)	-	-		(609,612)
Restricted Fund Balance	(1,474)				(1,474)				(1,474)
DIF Parks & Rec Fund 834									
Restricted Fund Balance	209,322	-	-		209,322	-	-		209,322
DIF MCOE Fund 835									
Restricted Fund Balance	37,689	-	-		37,689	3,100	-		40,789
DIF Circulation Fund 836									
Unspendable: Note payable to GF	(1,053,159)				(1,053,159)				(1,053,159)
Restricted Fund Balance	183	-	-		183	-	-		183
DIF Fire Fac & Equip Fund 838									
Restricted Fund Balance	28,016	-	-		28,016	28,700	-		56,716
DIF Airport Improvements Fund 839									
Restricted Fund Balance	9,843	-	-		9,843	-	-		9,843
Public Art Fund 840									
Restricted Fund Balance	352,501	8,400	(246,765)		114,136	-	(295,330)		57,171
Assessment-Juniper Fund 850									
Restricted Fund Balance	169,494	60,476	(83,805)		146,165	62,291	(47,696)		184,089
Assessment-Gateway Fund 851									
Restricted Fund Balance	-	-	-		-	587	(597)		(10)
Assessment Bluffs Fund 852									
Restricted Fund Balance	434,570	217,315	(234,000)		417,885	217,315	(211,423)		440,462
Assessment Bluffs/Maint Fund 853									
Restricted Fund Balance	502,004	17,467	(111,610)		407,861	131,372	(81,567)		551,809
Assessment North Village Fund 854									
Restricted Fund Balance	1,980,379	687,195	(682,164)		1,985,410	744,887	(752,734)		1,972,532
Assessment NV South Fund 855									
Assigned Fund Balance	-	30,000	(12,497)		17,503	-	-		-
Assessment OMR Fund 856									
Restricted Fund Balance	178,425	135,067	(80,707)		232,785	145,103	(79,244)		244,284
Assessment Village Benefit Fund 857									
Restricted Fund Balance	552,143	153,467	(117,522)		588,088	136,000	(62,988)		625,155

Fund Name and Number	Pre-Audit Fund Balance June 30 2012	FY 2012-2013 Amended Budget: Budgeted Revenue FY 2012-13	FY 2012-2013 Amended Budget: Budgeted Expenditure FY 2012-13	FY 2012-2013 Amended Budget: Adjustments	FY 2012-2013 Amended Budget: Budgeted Fund Balance June 30 2013	FY 2012-2013 Year-End Estimate: Estimated Revenue FY 2012-13	FY 2012-2013 Year-End Estimate: Estimated Expenditure FY 2012-13	FY 2012-2013 Year-End Estimate: Adjustments	FY 2012-2013 Year-End Estimate: Estimated Fund Balance June 30 2013
Fractional Mello Fund 858									
Unspendable: Note payable to Park & Rec 015	(558,311)	265,576	(333,163)		(625,898)	303,674	(293,700)		(548,337)
Restricted Fund Balance	(0)				(0)				-
DIF In Lieu Mello Tx Dist Fund 859									
Restricted Fund Balance	4,114	2,075	(57,003)		(50,814)	2,116	-		6,230
AD Juniper Vew BAD Fund 860									
Assigned Fund Balance	-				-				-
AD South OMR-BAD Fund 861									
Assigned Fund Balance	-				-				-
AD Town Lakes-BAD Fund 862									
Assigned Fund Balance	-				-				-
Vehicle Service Fund 910									
Unspendable: Fuel inventory	42,943				42,943				42,943
Unspendable: Parts inventory	389,188				389,188				389,188
Unspendable: note Receivable from DIF	1,275,000				1,275,000				1,275,000
Unspendable: Equipment net of depreciation	2,567,109				2,567,109				2,567,109
Unspendable: L/T Liability / Comp. Absences	(41,484)				(41,484)				(41,484)
Unspendable: Note Receivable - GF	4,376,207				4,376,207				4,376,207
Restricted: Gas Tax Reimbursements	2,352,694				2,352,694				2,352,694
Assigned Fund Balance	175,497	1,736,701	(1,105,742)		806,457	1,898,944	(1,340,126)		734,315
Comprehensive Leave Fund 920									
Committed Fund Balance	645,536	325,400	(325,400)		645,536	325,400	(325,400)		645,536
Emp 125 & Ins Benefits Fund 930									
Committed Fund Balance	95,237	315,389	(325,198)		85,428	244,363	(273,351)		66,249
Debt Service / Capital Fund 990									
Unassigned Fund Balance	-	652,469	(652,469)		-	652,475	(652,469)		6
Restricted Fund Balance - Reserve for 2000 COP	206,255				206,255				206,255
Total	$27,984,395	$50,452,002	$(51,979,296)	$ -	$26,457,101	$49,358,271	$(50,227,854)	$ -	$27,114,813

Attachment 2A
Town-wide revenue and expenditure summaries.

ALL FUNDS Revenues by Department/Fund

Revenues By Department / Fund	Actual FY 2009-10	Actual FY 2010-11	Actual FY 2011-12	INITIAL Year-End Estimate FY 2012-13 Based on Jan 2013	REVISED Year-End Estimate FY 2012-13 Based on March 2013	FY 2013-14 INITIAL Baseline	FY 2013-14 REVISED Baseline	FY 2014-15 5-year Forecast	FY 2015-16 5-year Forecast	FY 2016-17 5-year Forecast	FY 2017-18 5-year Forecast
Departments											
Administration	$17,972,813	$18,435,870	$17,616,536	$19,233,061	$19,383,152	$17,918,676	$18,004,914	$18,442,455	$18,435,032	$19,050,802	$19,705,164
Airport	1,562,328	2,741,819	1,924,559	1,590,686	1,590,686	2,209,204	2,209,204	2,234,025	2,265,477	2,289,435	2,314,378
Community Development	1,613,986	1,763,983	1,642,403	1,500,532	1,737,033	1,359,046	1,359,046	1,193,330	1,250,969	1,288,540	1,327,489
Parks, Recreation and Trails - Operating (015)	404,236	524,680	645,657	518,658	518,658	511,438	511,438	518,115	521,738	531,222	541,060
Public Safety	4,824,608	4,802,441	5,327,519	4,688,013	4,688,013	3,291,596	3,293,743	3,385,368	3,547,659	3,647,664	3,751,842
Public Works	6,181,406	7,247,862	7,293,342	6,701,123	6,698,136	7,189,830	7,158,657	6,914,399	7,085,877	7,217,611	7,354,990
Tourism and Marketing	2,445,648	2,416,478	2,158,666	2,197,331	2,197,331	2,240,589	2,240,589	2,284,712	2,357,720	2,432,874	2,432,874
Transportation/Transit	1,060,854	1,089,376	1,127,406	1,013,219	1,013,219	1,029,663	1,029,663	152,923	1,067,744	1,101,070	171,102
Workforce Housing	1,534,025	1,046,894	1,500,813	1,748,103	1,298,423	1,239,142	740,651	469,450	867,942	472,679	782,886
Funds											
Assessment Districts	1,489,745	1,476,345	1,603,648	1,439,671	1,439,671	1,396,798	1,439,671	1,396,798	1,410,117	1,423,570	1,450,743
Capital Projects	2,902,407	3,123,003	2,240,612	4,926,045	5,511,023	4,799,398	4,214,420	TBD	TBD	TBD	TBD
Comprehensive Leave	328,542	(365,127)	261,935	325,400	250,000	250,000	250,000	256,250	269,063	275,789	282,684
Debt Service Fund	1,634,766	1,292,710	715,914	652,475	600,465	597,981	597,981	319,402	306,332	281,167	278,807
Developer Impact Fees	633,544	208,040	38,356	31,800	36,569	-	-	-	-	-	-
Employee 125 Plan Insurance Benefits	322,737	286,649	327,221	244,363	244,363	287,000	244,363	246,807	249,275	251,767	254,285
Measure R (016) Sales Tax	914,394	973,397	1,044,059	936,000	936,000	979,000	970,000	991,340	1,013,149	1,035,439	1,058,218
Measure U (017) Utility Users Tax	-	-	883,134	782,137	762,281	727,568	802,752	802,752	802,752	802,752	802,752
Mello-Roos (858)	274,756	260,335	334,988	303,674	303,674	299,851	301,351	308,577	319,170	327,252	335,707
Tourism Business Improvement District	-	-	-	-		4,700,000	4,700,000	4,700,000	4,803,400	4,909,075	4,909,075
Total	**$46,100,797**	**$47,324,755**	**$46,686,768**	**$48,832,290**	**$49,208,697**	**$51,026,780**	**$50,068,444**	**$44,616,701**	**$46,573,416**	**$47,338,708**	**$47,754,057**

ALL FUNDS Expenditures by Department/Fund

Expenditures by Department / Fund	Actual FY 2009-10	Actual FY 2010-11	Actual FY 2011-12	INITIAL Year-End Estimate FY 2012-13 Based on Jan 2013	REVISED Year-End Estimate FY 2012-13 Based on March 2013	FY 2013-14 INITIAL Baseline	FY 2013-14 REVISED Baseline	FY 2014-15 5-year Forecast	FY 2015-16 5-year Forecast	FY 2016-17 5-year Forecast	FY 2017-18 5-year Forecast
Departments											
Administration	3,517,457	3,881,809	6,239,038	7,350,704	7,370,704	6,524,157	$6,417,216	$6,515,879	$6,583,308	$6,763,209	$6,993,270
Admin. Interfund Transfers (General Fund)	13,659,247	15,140,291	15,625,511	13,680,290	13,297,974	12,012,046	$12,013,157	$11,981,882	$12,858,831	$12,818,550	$13,518,466
Airport	1,662,238	2,728,051	1,724,707	1,537,648	1,537,648	2,145,632	2,145,632	2,170,453	2,201,905	2,225,863	2,250,806
Community Development	1,717,125	1,817,231	1,653,986	1,795,863	2,050,861	1,359,046	1,359,046	1,193,330	1,250,969	1,288,540	1,327,489
Parks, Recreation and Trails - Operating (015)	368,222	532,267	646,257	518,658	518,658	511,438	511,438	518,115	521,738	531,222	541,060
Public Safety	4,688,896	4,850,167	5,350,686	4,760,813	4,759,640	3,432,816	3,434,964	3,533,368	3,545,659	3,645,664	3,749,842
Public Works	6,181,406	7,247,862	7,293,342	6,701,123	6,698,136	6,829,157	6,797,984	6,914,399	7,085,877	7,217,611	7,354,990
Tourism and Marketing	2,558,781	2,668,103	2,046,561	2,197,331	2,197,331	2,240,589	2,240,589	2,284,712	2,357,720	2,432,874	2,432,874
Transportation/Transit	1,256,840	1,085,847	1,612,834	1,012,075	1,012,075	1,029,588	1,029,588	152,923	1,067,744	1,101,070	171,102
Workforce Housing	1,324,352	896,965	1,980,611	1,576,154	1,126,474	1,239,142	740,651	469,450	867,942	472,679	782,886
Funds											
Assessment Districts	1,346,554	1,654,150	1,608,268	1,236,249	1,243,667	1,250,473	1,250,473	1,258,460	1,265,442	1,270,188	1,279,033
Capital Projects	2,751,617	3,122,879	2,120,960	5,417,436	5,511,023	4,799,398	4,214,420	TBD	TBD	TBD	
Comprehensive Leave	378,095	336,660	674,399	250,000	250,000	250,000	250,000	256,250	269,063	275,789	282,684
Debt Service Fund	1,634,766	1,869,193	715,914	652,469	600,465	597,981	597,981	319,402	306,332	281,167	278,807
Developer Impact Fees	1,482,115	413,375	-	-	-		-	-	-	-	-
Employee 125 Plan Insurance Benefits	263,703	471,525	289,497	273,351	273,351	248,465	248,465	249,085	250,149	250,830	251,537
Measure R (016) Sales Tax	482,672	603,608	519,241	1,225,252	1,225,252	497,112	497,112	502,378	504,603	504,603	506,924
Measure U (017) Utility Users Tax	-	-	42,013	818,351	818,351	398,927	398,927	310,032	311,754	313,023	314,353
Mello-Roos (858)	340,825	163,886	334,988	293,700	293,700	299,851	301,351	200,975	206,104	210,154	214,370
Tourism Business Improvement District	-	-	-	-		4,700,000	4,700,000	4,700,000	4,803,400	4,909,075	4,909,075
Total	**$45,614,911**	**$49,483,869**	**$50,478,812**	**$51,297,466**	**$50,785,309**	**$50,365,818**	**$49,148,993**	**$43,531,092**	**$46,258,539**	**$46,512,111**	**$47,159,569**

Attachment 2B
General Fund revenue summary.

General Fund Revenue

Revenues By Type / Source	Actual FY 2009-10	Actual FY 2010-11	Actual FY 2011-12	INITIAL Year-End Estimate FY 2012-13 Based on Jan 2013	REVISED Year-End Estimate FY 2012-13 Based on March 2013	FY 2013-14 INITIAL Baseline	FY 2013-14 REVISED Baseline	FY 2014-15 5-year Forecast	FY 2015-16 5-year Forecast	FY 2016-17 5-year Forecast	FY 2017-18 5-year Forecast
Transient Occupancy Tax - 8.5% of 13%	6,826,837	7,290,963	6,443,214	7,353,836	7,353,836	7,500,913	7,500,913	7,725,940	7,957,718	8,276,027	8,607,068
Dedicated to Tourism - 2.5% of 13%	2,006,905	2,144,401	1,895,063	2,162,893	2,162,893	2,206,151	2,206,151	2,272,335	2,340,505	2,434,126	2,531,491
Dedicated to Housing - 1% of 13%	802,762	857,760	758,025	865,157	865,157	882,460	882,460	908,934	936,202	973,650	1,012,596
Dedicated to Transit - 1% of 13%	802,762	857,760	758,025	865,157	865,157	882,460	882,460	908,934	936,202	973,650	1,012,596
Total Transient Occupancy Tax	10,439,266	11,150,884	9,854,327	11,247,043	11,247,043	11,471,984	11,471,984	11,816,143	12,170,628	12,657,453	13,163,751
Included in total TOT: enforcement revenue				500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Business Tax - Dedicated to Tourism	276,319	272,892	263,603	250,000	250,000	250,000	250,000	255,500	261,121	266,866	272,737
Property Tax	2,831,822	2,527,260	2,544,676	2,286,660	**2,393,084**	2,286,660	**2,393,084**	2,417,015	2,441,185	2,490,009	2,552,259
In Lieu VLF (ERAF Related)	874,007	802,561	818,156	761,411	761,411	761,411	761,411	769,025	776,715	792,250	812,056
Total Property Tax	3,705,829	3,329,821	3,362,831	3,048,071	3,154,495	3,048,071	3,154,495	3,186,040	3,217,900	3,282,258	3,364,315
Sales Tax	1,247,812	1,306,556	1,457,215	1,381,798	**1,323,582**	1,381,393	**1,367,710**	1,397,800	1,428,551	1,459,979	1,492,099
Triple Flip BackFill (ERAF Related)	405,776	448,180	431,199	501,937	501,937	457,286	**433,051**	442,578	452,315	462,266	472,436
Total Sales Tax	1,653,588	1,754,736	1,888,414	1,883,735	1,825,519	1,838,679	***1,800,761***	*1,840,378*	*1,880,866*	*1,922,245*	*1,964,534*
Utility User Tax	892,700	943,735		0	0	-1	0	0	0	0	0
Franchise Fees	643,022	711,912	728,310	742,731	**768,780**	742,731	**759,963**	776,682	793,769	811,232	829,079
Interest on Investments	123,222	97,603	20,290	10,000	**4,000**	5,000	**4,000**	4,000	4,000	4,000	4,000
Administrative Service Fees	80,151	56,108	81,728	95,000	**111,345**	80,000	80,000	80,000	80,000	80,000	80,000
Charges for Services	40,379	46,846	32,373	21,000	**22,500**	21,000	**22,500**	22,500	22,500	22,500	22,500
Intergovernmental Revenues	28,514	33,577	4,126	4,248	4,248	4,248	4,248	4,248	4,248	4,248	4,248
Miscellaneous Revenues											
Payment from Airport on Terminal Debt			1,265,000	560,342	560,342	0	0	0	0	0	0
Miscellaneous Revenues	89,823	37,757	115,533		**63,989**	0	0	0	0	0	0
Hospital Land Exchange		0		1,370,891	1,370,891	456,964	456,964	456,964	0	0	0
Total Miscellaneous Revenue	89,823	37,757	1,380,533	1,931,233	1,995,222	*456,964*	*456,964*	*456,964*	*0*	*0*	*0*
Regular General Fund Revenues	**17,972,813**	**18,435,870**	**17,616,536**	**19,233,061**	**19,383,152**	***17,918,676***	***18,004,914***	***18,442,455***	***18,435,032***	***19,050,802***	***19,705,164***
One-Time Revenues											
Loan from the Vehicle Fund - paid retainers and covered DIF shortfalls			4,369,207								
Loan repayment from a DIF fund			714,197								
Total One-time Revenue			5,083,404								
Total General Fund Revenues	**17,972,813**	**18,435,870**	**22,699,940**	**19,233,061**	**19,383,152**	**17,918,676**	**18,004,914**	**18,442,455**	**18,435,032**	**19,050,802**	**19,705,164**

General Fund Revenue

GROWTH ASSUMPTIONS

Revenues By Type / Source	FY 2013-14 Baseline	FY 2014-15 5-year Forecast	FY 2015-16 5-year Forecast	FY 2016-17 5-year Forecast	FY 2017-18 5-year Forecast	Source	Revenue collection timing
Transient Occupancy Tax - 8.5% of 13%	2.0%	3.0%	3.0%	4.0%	4.0%	In consultation with MLT	91% comes in monthly (within 30 days of month-end), 9% quarterly (within 30 days of quarter-end). 30% of total is received in last quarter.
Dedicated to Tourism - 2.5% of 13%	2.0%	3.0%	3.0%	4.0%	4.0%		
Dedicated to Housing - 1% of 13%	2.0%	3.0%	3.0%	4.0%	4.0%		
Dedicated to Transit - 1% of 13%	2.0%	3.0%	3.0%	4.0%	4.0%		
Total Transient Occupancy Tax							
Included in total TOT: enforcement revenue							
Business Tax - Dedicated to Tourism	0.0%	2.2%	2.2%	2.2%	2.2%	Generally follows sales tax	92% received in December - February
Property Tax	0.0%	1.0%	1.0%	2.0%	2.5%	Information from Mono County	60% received in December and 40% received in June
In Lieu VLF (ERAF Related)	0.0%	1.0%	1.0%	2.0%	2.5%	Finance Department	
Total Property Tax							
Sales Tax	-1.0%	2.2%	2.2%	2.2%	2.2%	Sales tax analytical services	26% received in first half of year, 30% in second quarter and 44% received in last quarter
Triple Flip BackFill (ERAF Related)	-13.7%	2.2%	2.2%	2.2%	2.2%	provided by HdL Companies	
Total Sales Tax							
Utility User Tax	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	
Franchise Fees	0.0%	2.2%	2.2%	2.2%	2.2%	Analysis of key components (gas, electric, cable, waste collection) and contact with providers	35% comes in monthly (within 30 days of month-end) 36% quarterly (within 30 days of quarter-end) and 29% annually. 54% of total is received in the last quarter.
Interest on Investments	0.0%	0.0%	0.0%	0.0%	0.0%	Finance Department	
Administrative Service Fees	-28.2%	0.0%	0.0%	0.0%	0.0%	Finance Department	
Charges for Services	0.0%	0.0%	0.0%	0.0%	0.0%	Finance Department	
Intergovernmental Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	State Information	
Miscellaneous Revenues							
Payment from Airport on Terminal Debt	-100.0%	0.0%	0.0%	0.0%	0.0%		
Miscellaneous Revenues	-100.0%	0.0%	0.0%	0.0%	0.0%		
Hospital Land Exchange	0.0%	0.0%	-100.0%	0.0%	0.0%		
Total Miscellaneous Revenue							
Regular General Fund Revenues							
One-Time Revenues							
Loan from the Vehicle Fund - paid retainers an							
Loan repayment from a DIF fund							
Total One-time Revenue							
Total General Fund Revenues							

Attachment 2D
Transient Occupancy Tax analysis.

1. TOT REVENUE COLLECTIONS by FISCAL year

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2006-2007	633,261	718,340	404,528	240,541	275,921	1,455,122	1,694,967	1,583,253	1,249,350	765,323	241,871	363,886	9,626,365
YTD collection as % of Full Year	6.6%	14.0%	18.2%	20.7%	23.6%	38.7%	56.3%	72.8%	85.8%	93.7%	96.2%	100.0%	
2007-2008	690,020	850,958	382,541	191,090	202,902	1,533,030	1,926,939	1,890,815	1,732,075	612,594	245,108	410,409	10,668,482
YTD collection as % of Full Year	6.5%	14.4%	18.0%	19.8%	21.7%	36.1%	54.2%	71.9%	88.1%	93.9%	96.2%	100.0%	
2008-2009	726,331	973,547	379,749	232,427	247,159	1,591,896	1,561,523	1,477,336	1,028,558	774,078	299,320	369,382	9,661,304
YTD collection as % of Full Year	7.5%	17.6%	21.5%	23.9%	26.5%	43.0%	59.1%	74.4%	85.1%	93.1%	96.2%	100.0%	
2009-2010	745,574	866,031	421,338	210,613	208,008	1,739,523	1,680,972	1,687,682	1,263,119	971,474	303,679	383,274	10,481,287
YTD collection as % of Full Year	7.1%	15.4%	19.4%	21.4%	23.4%	40.0%	56.0%	72.1%	84.2%	93.4%	96.3%	100.0%	
2010-2011	833,809	934,572	471,612	229,609	302,314	1,948,908	1,685,442	1,672,979	1,338,511	985,216	356,001	450,744	11,209,717
YTD collection as % of Full Year	7.4%	15.8%	20.0%	22.0%	24.7%	42.1%	57.1%	72.1%	84.0%	92.8%	96.0%	100.0%	
2011-2012	947,129	1,061,917	565,779	278,212	315,261	1,667,285	1,043,070	1,212,959	1,190,357	753,718	307,634	533,133	9,876,454
YTD collection as % of Full Year	9.6%	20.3%	26.1%	28.9%	32.1%	49.0%	59.5%	71.8%	83.9%	91.5%	94.6%	100.0%	
2012-2013	1,035,557	1,101,388	568,332	288,962	294,691	1,756,165	1,824,315	1,681,837	1,087,534				9,638,780
% change from prior year	***9.3%***	***3.7%***	***0.5%***	***3.9%***	***-6.5%***	***5.3%***							
Average monthly collection through 11-12	762,687	900,894	437,591	230,415	258,594	1,655,961	1,598,819	1,587,504	1,300,328	810,401	292,269	418,471	10,253,935
Average Monthly collection as % of Full Year	7.4%	8.8%	4.3%	2.2%	2.5%	16.1%	15.6%	15.5%	12.7%	7.9%	2.9%	4.1%	100.0%
Average YTD collection as % of Full Year	7.4%	16.2%	20.5%	22.7%	25.3%	41.4%	57.0%	72.5%	85.2%	93.1%	95.9%	100.0%	

2. TOT Budget and Year-End Actual Estimates (FY 2012-13)

FY 12-13 BUDGETED full-year revenue 11,247,043 **(equals FY 11/12 year-end, plus 8.8%, plus $500K enforcement revenue)**

FY 12-13 BUDGETED monthly revenue

Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Full-Yr Total
836,555	988,147	479,973	252,731	283,639	1,816,343	1,753,667	1,741,256	1,426,267	888,889	320,576	459,001	11,247,043

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY 12-13 ACTUAL collection	1,035,557	1,101,388	568,332	288,962	294,691	1,756,165	1,824,315	1,681,837	1,087,534				9,638,780
FY 11-12 ACTUAL collection										753,718	307,634	533,133	1,594,485

	July-March	July-April	July-May	July-June	YTD
FY 12-13 ACTUAL YTD enforcement revenues (included in the above actuals)	550,958				550,958

FY 12-13 Differences: Budget vs Actuals YTD

Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
199,003	**113,240**	**88,359**	**36,230**	**11,052**	**(60,178)**	**70,649**	**(59,419)**	**(338,733)**				**60,203**

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Attachment 2E
Sales Tax analysis.

TOWN OF MAMMOTH LAKES
FY 2012-13 (ending June)
Mid-Year Sales and Use Tax Revenues Projection
(Cash Basis)

Agency Budget Estimate for FY 2012-13		
Sales Tax Net		1,458,619
Sales Tax In Lieu		486,206
Total Agency Budget Estimate		**$1,944,825**
Total Payment From SBOE (Gross Before Triple Flip Deduction)		
Includes State and County Pools, Net of Admin Fee		
Current Quarter	4Q 2012	381,934
Previous Quarter	3Q 2012	478,633
2nd Previous Quarter	2Q 2012	405,252
3rd Previous Quarter	1Q 2012	540,305
Total Payments		1,806,124
Adjustments		
Economic Adjustments		
Restaurants & Hotels (+2.5%)		5,400
Pools (+3.0%)		2,450
General Consumer Goods (+2.5%)		2,000
Food & Drugs (+1.5%)		700
Fuel & Service Stations (-1.5%)		(700)
Building & Construction (+4.5%)		600
Transfers & Unidentified (-100.0%)		(350)
Autos & Transportation (+3.0%)		250
Business & Industry (+2.5%)		150
Other Adjustments (see attached)		(46,000)
Total Adjustments		(35,500)
Subtotal Point-of-Sale (6.0% decrease from FY 2011-12 actual)		1,770,624
Triple Flip Deduction		(447,042)
Net Point of Sale (75% Allocation)		1,323,583
Back Fill Payment		
Estimated FY 2012-13 SUTCF (Net of Admin)		466,654
FY 2011-12 True-Up Payment		35,284
Total Back Fill Payment		501,938
ESTIMATED FY 2012-13 SALES TAX REVENUES		**$1,825,520**
Rounded to Nearest Thousand (0.8% decrease from FY 2011-12 actual)		**$1,826,000**
With Estimated 60-Day Accrual (3.5% growth factor)		1,837,000
Not included in the above projection :		
1. Transactions Tax District revenues (based on 53.0% of 1% Local Tax)		$938,000

Note: Fourth quarter 2012 county pool allocations were boosted by receipt of sales and use tax from Amazon and other out of state vendors that began collecting taxes in September. Future receipts are uncertain as new in-state distribution facilities and/or sales desks may qualify for point of sale status in lieu of pool allocations. The agency's share of Amazon 4th quarter county pool receipts was $4,475.
*County Pool Adjustments: made adjustments for Ormat Nevada & Granite Construction on net basis to reach $80,000 average per quarter for Town's share of the countywide use tax allocation pool.

TOWN OF MAMMOTH LAKES

FY 2013-14 (ending June)

Preliminary Sales and Use Tax Revenues Projection
(Cash Basis)

Agency Budget Estimate for FY 2013-14		
Sales Tax Net		
Sales Tax In Lieu		
Total Agency Budget Estimate		
Total Payment From SBOE (Gross Before Triple Flip Deduction)		
Includes State and County Pools, Net of Admin Fee		
Current Quarter	4Q 2012	381,934
Previous Quarter	3Q 2012	478,633
2nd Previous Quarter	2Q 2012	405,252
3rd Previous Quarter	1Q 2012	540,305
Total Payments		1,806,124
Estimated FY 2012-13 Sales Tax (Before Triple Flip)		**$1,770,624**
Adjustments		
Economic Adjustments		
Restaurants & Hotels (+2.5%)		15,700
General Consumer Goods (+2.5%)		8,000
Pools (+2.0%)		6,550
Food & Drugs (+2.5%)		4,900
Building & Construction (+4.0%)		3,650
Transfers & Unidentified (-100.0%)		(1,363)
Autos & Transportation (+3.0%)		850
Business & Industry (+2.5%)		550
Fuel & Service Stations (0.0%)		0
Other Adjustments (see attached)		20,000
Total Adjustments		58,837
Subtotal Point-of-Sale (3.3% increase from FY 2012-13 estimate)		1,829,461
Triple Flip Deduction		(461,751)
Net Point of Sale (75% Allocation)		1,367,710
Back Fill Payment		
Estimated FY 2013-14 SUTCF (Net of Admin)		457,133
Estimated FY 2012-13 True-Up Payment		(24,083)
Total Back Fill Payment		433,051
ESTIMATED FY 2013-14 SALES TAX REVENUES		**$1,800,761**
Rounded to Nearest Thousand (1.4% decrease from FY 2012-13 estimate)		**$1,801,000**
Not included in the above projection :		
1. Transactions Tax District revenues (based on 53.0% of 1% Local Tax)		$970,000

Note: *County Pool Adjustments: made adjustments for Ormat Nevada & Granite Construction on net basis to reach $80,000 average per quarter for Town's share of the countywide use tax allocation pool.

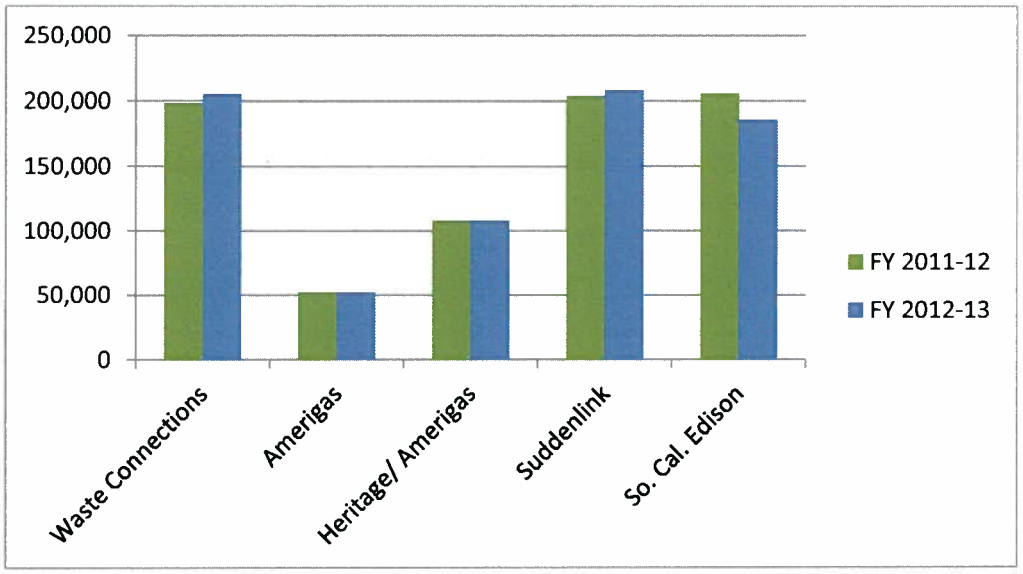
Other Adjustments	
County Pool: Ormat deduction to correct for prior error/net (QP412)	46,000
County Pool: Granite use tax/net (QP212)	(15,000)
Angels Restaurant: retroactive adjustment (QP212	(8,000)
Whiskey Creek	(5,000)
Angels Restaurant: partial payment/remodeled (Qp312)	2,000
Total Other Adjustments	20,000

Attachment 2F
Franchise Fee analysis.

FRANCHISE TAXES FISCAL YEARS 2011-12 AND 2012-13

	Waste Connections	Amerigas	Heritage/ Amerigas	Suddenlink	So. Cal. Edison	Total
YTD March FY 2011-12	150,550	52,420	85,747	152,218	0	440,935
Actuals April-June FY2011-12	48,007		22,500	51,672	205,666	327,845
Total FY 2011-12	**198,557**	**52,420**	**108,247**	**203,890**	**205,666**	**768,780**
YTD March FY 2012-13	155,794	91,581	129,409	155,643		532,427
Likely Adjustment From Provider		-39,161	-43,662			-82,823
Estimated April-June FY2012-13	49,448		22,500	52,705	185,679	310,332
Total FY 2012-13	**205,241**	**52,420**	**108,247**	**208,348**	**185,679**	**759,936**
Difference	6,684	0	0	4,458	-19,986	-8,844

Receipts are shown in the year received and for the applicable month. Due to coding errors the time frame may be different than financial reports.



Attachment 2G
General Fund expenditure summary.

General Fund Expenditures by Department

Department	Actual FY 2009-10	Actual FY 2010-11	Actual FY 2011-12	Dec 5 Amended Budget FY 2012-13	INITIAL Year-End Estimate FY 2012-13 Based on Jan 2013	REVISED Year-End Estimate FY 2012-13 Based on March 2013	FY 2013-14 INITIAL Baseline	FY 2013-14 REVISED Baseline	FY 2014-15 5-year Forecast	FY 2015-16 5-year Forecast	FY 2016-17 5-year Forecast	FY 2017-18 5-year Forecast
Town Council	$208,096	$789,175	$411,078	$159,301	$179,982	$179,982	$159,820	$159,820	$164,524	$169,721	$174,899	$ 180,328
Local Programs		32,000										
One-time air subsidy				325,000	325,000	325,000		*0*				
Legal Services	419,807	392,766	3,720,024	510,390	544,504	544,504	240,000	240,000	244,800	249,696	254,690	259,784
Repayment to Garage Fund				400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Legal retainers				1,500,000	1,150,000	1,150,000		-				
Settlement payments				2,573,286	2,573,286	2,573,286	2,161,616	2,050,000	2,000,000	2,000,000	2,000,000	2,000,000
Town Management	749,296	645,971	545,108	585,635	617,274	617,274	486,746	486,746	499,778	522,792	537,017	551,676
Town Clerk	221,052	156,282	186,241	191,713	188,672	188,672	147,872	147,872	133,793	158,286	144,564	166,991
Finance	695,392	712,632	856,037	839,650	810,195	830,195	827,203	827,203	849,214	885,944	910,029	934,983
Personnel Services	249,678	245,386	167,003	171,644	122,249	122,249	104,547	104,547	107,558	112,386	115,658	119,039
Information Systems	168,201	148,567	150,601	261,385	248,305	248,305	393,348	423,348	434,331	445,668	457,370	469,450
Risk Management	797,369	748,809	192,925	246,317	180,238	180,238	1,165,486	1,140,161	1,233,209	1,178,680	1,290,854	1,414,073
General Services	-	-	-	-	-	-	426,519	426,519	437,452	448,692	466,455	485,040
Facilities Maintenance	8,566	10,221	10,019	11,000	11,000	11,000	11,000	11,000	11,220	11,444	11,673	11,907
Subtotal Administration	3,517,457	3,881,809	6,239,038	7,775,322	7,350,704	7,370,704	6,524,157	6,417,216	*6,515,879*	*6,583,308*	*6,763,209*	*6,993,270*
Transfers from the General Fund:												
Public Safety	4,300,497	4,399,624	4,821,587	4,481,015	4,481,015	4,468,315	3,102,346	3,087,493	3,180,118	3,342,409	3,442,414	3,546,592
Tourism and Marketing	2,286,881	2,416,478	2,158,666	2,210,934	2,197,331	2,197,331	2,240,589	2,240,589	2,284,712	2,386,064	2,485,429	2,588,665
Recreation, Parks and Trails	246,189	384,075	515,729	411,998	390,249	390,249	360,413	360,413	363,619	363,685	369,525	375,628
Fractional Mello Roos	6,000	-	29,022	53,132	53,132	53,132	21,109	22,609	26,575	33,745	38,233	42,914
Community Development	585,847	1,112,964	1,076,947	804,165	869,496	858,239	698,867	698,867	809,478	856,696	879,953	900,295
Public Works	2,546,351	3,812,179	3,371,484	3,550,839	3,562,896	3,256,549	3,465,768	3,480,230	3,469,631	3,589,716	3,681,040	3,776,384
Airport	800,848	360,925	253,135	281,915	342,266	342,266	380,040	380,041	398,642	424,718	443,138	462,376
Transportation/Transit	802,762	857,434	922,179	739,338	739,338	739,338	733,782	733,782	760,256	787,524	824,972	863,918
Workforce Housing	802,762	857,434	664,578	664,448	664,448	664,448	640,651	640,651	369,450	767,942	372,679	682,886
Capital Projects	-		-	21,258	-	-	42,849	42,849	TBD	TBD	TBD	
Debt Service Fund	1,281,110	939,178	402,976	380,120	380,120	328,108	325,632	325,632	319,402	306,332	281,167	278,807
Additional loans to DIF funds			1,409,207									
Total	**$17,176,704**	**$19,022,100**	**$21,864,549**	**$21,374,483**	**$21,030,994**	**$20,668,678**	**$18,536,203**	**$18,430,373**	**$18,497,761**	**$19,442,140**	**$19,581,759**	**$20,511,736**

Attachment 4
Updated financials for FY 12-13 and FY 13-14; revised balancing measures for FY 13-14; and a summary of the updated five-year forecast.

FISCAL YEAR 2013-14 BASELINE SHORTFALL: General Fund	FY 2012-13 Est.- April 3 presentation	FY 2012-13 Est.- June 5 presentation	FY 2013-14 - May 15 presentation	FY 2013-14 - June 5 presentation	FIVE-YEAR FORECAST SUMMARY FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	DEC 5 2012 FORECAST FY 2014-15	FY 2015-16	FY 2016-17
General Fund REU - Beginning	$ 3,352,354	$ 3,352,354	$ 1,554,421	$ 2,066,828	$ 2,012,020	$ 2,341,155	$ 1,727,377	$ 1,600,402	$ 1,240,137	$ 1,690,137	$ 1,450,137
General Fund revenues	$ 19,213,061	$ 19,383,152	$ 17,847,153	$ 18,004,914	$ 18,442,455	$ 18,435,032	$ 19,050,802	$ 19,705,164	$ 18,497,538	$ 18,539,374	$ 19,209,066
Use of / (contribution to) REU	$ 2,307,217	$ 2,307,217	$ 55,000	$ 55,000					$ (450,000)	$ 240,000	$ (60,000)
General Fund expenditures	$ 20,695,105	$ 20,668,678	$ 18,528,704	$ 18,430,373	$ 18,497,761	$ 19,442,140	$ 19,581,759	$ 20,511,736	$ 18,047,538	$ 18,779,374	$ 19,149,066
Surplus / shortfall	***$ 825,173***	***$ 1,021,691***	***$ (626,551)***	***$ (370,458)***	***$ (55,307)***	***$ (1,007,108)***	***$ (530,957)***	***$ (806,572)***	$ -	$ -	$ -
General Fund REU - Ending (IF ALL BALANCING MEASURES ARE IMPLEMENTED)	**$ 1,870,310**	**$ 2,066,828**	**$ 1,499,497**	**$ 2,012,020**	**$ 2,341,155**	**$ 1,727,377**	**$ 1,600,402**	**$ 1,608,569**	**$ 1,690,137**	**$ 1,450,137**	**$ 1,510,137**
REU as % of budget	*9%*	*10%*	*8%*	*11%*	*13%*	*9%*	*8%*	*8%*	*9%*	*8%*	*8%*

BALANCING RECOMMENDATIONS: General Fund	FY 2013-14 - May 15 presentation	FY 2013-14 - June 5 presentation	FORECAST OF BALANCING MEASURES FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18
Delay hiring of the Community & Economic Development Director by 6 months, until Jan 2014	$ 103,757		$ -	$ -	$ -	$ -
Reduce the $326K estimated savings in Public Safety to $233K, which may be sufficient to fund a new police officer for 19 months.	$ 143,220	**$ 93,000**	$ -	$ -	$ -	$ -
Delay Police station remodel	$ 60,000	**$ 60,000**	$ -	$ -	$ -	$ -
Reduce Road Rehab funding from $750,000	$ 250,000	**$ 160,000**	$ -	$ -	$ -	$ -
Eliminate the $34,650 4th of July fireworks funding. Instead, spend only $10,000 on: (1) POPS in the Park ($5,000) and 2) a contract with the Chamber of Commerce for $5,000 to coordinate the implementation of a Town-wide, multi-day Fourth of July celebration.	$ 24,650	**$ 24,650**	$ 24,650	$ 24,650	$ 24,650	$ 24,650
Eliminate funding for the Chamber of Commerce; fold the organization into MLT	$ 18,000	**$ 18,000**	$ 18,000	$ 18,000	$ 18,000	$ 18,000
Reduce the Volunteer Program budget from $25,000 to $10,000	$ 15,000	**$ 15,000**	$ 15,000	$ 15,000	$ 15,000	$ 15,000
Possible revenue increase (Franchise Fee) or additional reductions in departmental budgets	$ 12,000					
Reduce utility costs at the pool, form the current $25K / year	TBD	**TBD**				
Pursue additional advertisement opportunities at the pool and park facilities	TBD	**TBD**				
Discontinue funding OPEB (retiree medical) trust; continue paying CalPERS as you go			$ 39,000	$ 39,000	$ 39,000	$ 39,000
Additional measures **to offset a net loss of grants in CED** (after related contracts are eliminated)			**$ 100,000**	**$ 103,500**	**$ 107,123**	**$ 110,872**
Additional measures **to offset the unfunded Whitmore and PW maintenance** - allow SFR, pursue new revenues, etc.			**$ 187,792**	**$ 193,180**	**$ 200,210**	**$ 207,217**
Additional measures **to keep REU at 8% - funds should come from the sale of the assisted housing units - over**						**$ 400,000**
TOTAL BALANCING MEASURES	**$ 626,627**	**$ 370,650**	**$ 384,442**	**$ 393,330**	**$ 403,983**	**$ 814,739**

Public Comments Re: Agenda Item 2

U 15 13

Marianna Marysheva-Martinez

From: Scott Howard <scottmhoward55@yahoo.com>
Sent: Thursday, May 16, 2013 11:26 AM
To: Marianna Marysheva-Martinez
Subject: fireworks

Dear Town Managers and Staff and Council,

please, do not eliminate the fireworks from Crowley. They are a patriotic tradition. it will not be even close to the same to just have a good parade, pops in the park, and NOT fireworks. The Village scene is not enough. This is ridiculous to even consider this. Take pay cuts, sell vehicles, have a donation fund, whatever it takes. The town was considering a name change to a sign for Lord's sake, this is a possibility but not tradition? don't hurt the town worse than it is.

also, how is it that the council is not listed with email addresses on the website. I wish to write to each of them with my thoughts but could only find your address on TOML website.

thank you for your consideration.

Scott and Ana
Mammoth Lakes, Ca