Agenda Item 12
June 4, 2014
File No. R14-
R14-
R14-
330-20

AGENDA BILL

Subject: Approval of Appropriations Limit and Annual Budget, and Investment Policy for Fiscal Year 2014-15

Initiated by: Daniel C. Holler, Town Manager
Cyndi Myrold, Acting Finance Director

RECOMMENDATION:
It is recommended that Council take the following actions:

1. Adopt a resolution establishing the Town of Mammoth Lake's appropriation limit for Fiscal Year 2014-15.

2. Adopt a resolution approving the Annual Budget the Town of Mammoth Lakes for Fiscal Year 2014-15

3. Adopt a resolution reaffirming the Town of Mammoth Lake's Investment Policy for Fiscal Year 2014-15.

APPROPRIATION LIMIT:
The California Constitution sets limits on the amount of Tax Revenues that may be appropriated by a local government. Each year the Town must adopt a resolution setting the appropriation limit that will be applied in the adoption of the budget. The State provides guidelines for the calculation which allow the limit to be adjusted defined factors. The Town's limit is adjusted by the combination of the change in the County population, the California per Capita Income. Each of these had a negative change for from FY13-14 to FY14-15 for combined change of 0.9865%. The appropriation limit for the Town declined from $21,977,804 to $21,681,670. The Town's appropriation of tax revenues subject to the limit are below the allowed amount.

ANNUAL BUDGET:
A tentative budget report was presented to Council on May 21, 2014 which provided a general overview of the Town's budge with a focus on the General Fund and the need to make final adjustments to balance the projected General Fund deficit of about $188,000. The General Fund is now balanced. As noted in the Tentative budget presentation staff has reviewed the overall budget and some adjustments were made as needed. The proposed budget for the Town is presented in the attached summary tables. The total Town Budget is $48,707,652 which includes all appropriations and transfers. A detailed presentation and staff report will be provided to the Council.

INVESTMENT POLICY:

Each year the staff reviews the Town's Invest Policy and has the Council take action to reaffirm the policy. Over time minor adjustments are made to the policy to better meet the needs of the Town to meet regulatory changes, to adopt best practices or to allow added flexibility in managing the Town's portfolio. The only change to the Invest Policy for FY14-15 is to allow the invest of Town Funds in the Mono County Local Agency Investment Pool. Staff will be reviewing the use of this investment pool and bring forward any recommendations for Council consideration.

SUMMARY:

Staff is recommending that the three resolutions be adopted as part of the Annual Budget process. Options for Council consideration are as follows:

Option 1.

1. Adopt a resolution establishing the Town of Mammoth Lake's appropriation limit for Fiscal Year 2014-15.
2. Adopt a resolution approving the Annual Budget the Town of Mammoth Lakes for Fiscal Year 2014-15
3. Adopt a resolution reaffirming the Town of Mammoth Lake's Investment Policy for Fiscal Year 2014-15.

Option 2.

Council may make modifications to the Budget resolution and/or to the Investment Policy and adopt the proposed resolutions with directed changes. The Appropriations limit cannot be changed, but action may be deferred.

Option 3.

Take no action at this time on one or more of the proposed resolutions and provide staff direction for bringing back the item for future action.

RESOLUTION NO. 14-

RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MAMMOTH LAKES, STATE OF CALIFORNIA, ESTABLISHING THE APPROPRIATION LIMIT FOR FISCAL YEAR 2014-15 PURSUANT TO ARTICLE XIIIB OF THE STATE OF CALIFORNIA CONSTITUTION

WHEREAS, Article XIIIB of the California Constitution establishes a limit on the amount of tax revenue that can be appropriated by government jurisdictions; and

WHEREAS, as a government jurisdiction, the Town of Mammoth Lakes must recalculate the limit annually by multiplying the previous year's limit by the allowable adjustment factors, which include: (a) Town's own growth or the growth of Mono County; and (b) the increase in California per capita income or the increase in the assessed valuation of non-residential property in the Town; and

WHEREAS, for Fiscal Year 2014-15, the Town chose to use the Mono County population change and the increase to the California per capita income as the adjustment factors;

NOW, THEREFORE, BE IT RESOLVED that the Appropriation Limit of the Town of Mammoth Lakes for Fiscal Year 2014-15 is $21,681,670 as reflected in Exhibit 1.

APPROVED AND ADOPTED THIS 4th day of June 2014.

_____
RICK WOOD, Mayor

ATTEST:

_____
JAMIE GRAY, Town Clerk

Exhibit 1

ARTICLE XIIIB APPROPRIATIONS LIMIT
Fiscal Year 2014-15

Article XIIIB of the California Constitution was created by the passage of Proposition 4 in November 1979, and establishes a limit on the amount of tax revenue that can be appropriated by government jurisdictions. This limit is popularly known as the Gann Limit. Each year, the limit is recalculated by multiplying the previous year's limit by adjustment factors for population growth and inflation. Proposition 111, passed in June 1990, gave cities the option of using their own growth or the growth of the entire county in which the city is located as the population adjustment factor. Cities were also given the option of using the increase in California Per Capita Income or the increase in the assessed valuation of non-residential property in the City as the inflation adjustment factor. Cities have the option each year of deciding which factor to use. For FY 2014-15, the Town of Mammoth Lakes is using the population growth of Mono County and the increase in California Per Capita Income.

2013-14 Appropriations Limit	$21,977,804

2014-15 Adjustment Factors

Mono County Population Change	= 0.9888 (-1.12% change)
California Per Capita Income Change	= 0.9977 (-0.23% change)
Combined Change = 0.9888 x 0.9977	= 0.9865

2014-15 Appropriations Limit	$21,681,670

Not all Town appropriations are subject to the limitation of Article XIIIB. The intent of Proposition 4 was to restrict only the appropriation of "proceeds of taxes." Determining which appropriations are subject to the limit requires classifying each funding source as either proceeds of taxes or non-proceeds of taxes. Property tax and local taxes are subject to limitation. State taxes that are subvented to the Town count against the Town's limit if their use is unrestricted, as in the case of sales tax. State subventions that are restricted in use, such as gas tax and state grants, are applied against the State's limit rather than the Town's, so they are considered non-proceeds of taxes for the Town's calculation. Interest income is prorated so that the interest earned on tax revenue is included as proceeds of taxes.

Most of the Town's other revenue sources are classified as non-proceeds of taxes: franchise fees, assessment districts, fines and penalties, license and permit fees, service charges, rentals and concessions, federal grants, internal service revenues and other miscellaneous revenues. Enterprise funds are also exempt from the limitation. Fund transfers are re-appropriations of revenue and have already been included in the calculation of appropriations and are not counted twice.

Town Manager
P.O. Box 1609
Mammoth Lakes, California 93546
(760) 934-8989, ext. 228 FAX (760) 934-8608

FY2014-15 PROPOSED BUDGET

RESOLUTION NO. 14-

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MAMMOTH LAKES, STATE OF CALIFORNIA, ADOPTING THE ANNUAL BUDGET FOR FISCAL YEAR 2014-15

WHEREAS, the Town Manager submitted to the Town Council a proposed Annual Budget for the Town of Mammoth Lakes for the Fiscal Year 2014-15; and

WHEREAS,.public notice has been published and a public hearing was held on the proposed Annual Budget on June 4, 2014 at the Town Council Chamber at which time interested persons desiring to be heard were given such; and

WHEREAS, after the conclusion of the public hearing, the Town Council further considered the proposed Annual Budget and directed revisions it deemed advisable.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF MAMMOTH LAKES, as follows:

1. That the foregoing statements are true and correct.

2. The document entitled "Proposed Budget for Fiscal Year 2014-2015," which document is incorporated herein by title reference only, is hereby adopted with the following revisions, modifications, and policy limitations as the Annual Budget for Fiscal Year 2014-15 of the Town of Mammoth Lakes, CA, effective July 1, 2014.

   a) All revisions and changes which are necessary and in accordance with the Town Council's direction during consideration and review but prior to adoption of said budget.

   b) Any adjustment of estimated year-end reserves (Fund Balance) to actual.

   c) Incorporation of encumbered funds by contracts, authorized projects, or Capital Projects.

   d) Any corrections of mathematical or typographical errors.

   e) Any adjustments authorized pursuant to Town Council action or resolution that changes or set salaries, benefits, or terms and conditions of employment for any position, employee, or unit of employees.

   f) Any adjustments to revenue estimates as a result of adopted changes to the Town's fee schedule.

   3. That Grant and Trust Fund budgets are continuously appropriated for the purpose approved during the term of the grant agreement and pursuant to the budget established in each grant application and contract as approved by the Town Council.

   4. That Capital Project Funds for governmental and enterprise appropriations can be distributed between individual project accounts within the Capital Project Funds as recommended by the Town Engineer and Director of Finance and approved by the Town Manager.

5. The Town Manager and Director of Finance Services are authorized to administer said adopted budget in accordance with the provisions of the Town's Municipal Code, Town Council actions, and administrative policies and regulations.

6. Appropriations to the several departments as authorized by the Annual Budget are subject to receipt of adequate revenues or appropriated reserves and such appropriations may be limited to available revenues.

7. The staffing allocations as provided for in the budget are authorized, with current and future vacant positions to be filled accordingly, including the under filling of any position. The Town Manager is authorized to manage the staffing allocations as needed within the approved budget.

ADOPTED as a Resolution of the Council of the Town of Mammoth Lakes at a meeting thereof held on the 4th day of June, 2014.

_____
RICK WOOD, Mayor

ATTEST:

_____
Jamie Gray, Town Clerk

General Fund Revenue

Revenues By Type / Source		Actual FY 2011-12	Actual FY 12/13	2013-14 Midyear Estimated Year End	2014-15 Proposed Budget
Transient Occupancy Tax (undedicated)	8.5%	6,443,214	7,786,603	6,762,969	7,584,615
Dedicated to Tourism	2.5%	1,895,063	2,299,177	1,989,109	2,230,769
Dedicated to Housing	1.0%	758,025	916,071	795,643	892,308
Dedicated to Transit	1.0%	758,025	916,071	795,643	892,308
Total Transient Occupancy Tax	13.0%	9,854,327	11,908,923	10,343,365	11,600,000
Included in total TOT: enforcement revenue			500,000		
Business Tax - Dedicated to Tourism		263,603	235,882	250,000	250,000
Property Tax		2,544,676	2,478,358	2,284,084	2,235,584
In Lieu VLF (ERAF Related)		818,156	761,411	761,411	761,400
Total Property Tax		3,362,831	3,239,769	3,045,495	2,996,984
Sales Tax		1,457,215	1,394,993	1,332,710	1,400,000
Triple Flip BackFill (ERAF Related)		431,199	445,225	433,051	433,000
Total Sales Tax		1,888,414	1,840,217	1,765,761	1,833,000
Utility User Tax			0	-	-
Franchise Fees		728,310	865,675	729,963	760,000
Interest on Investments		20,290	30,315	15,000	15,000
Administrative Service Fees		81,728	134,400	40,000	33,000
Charges for Services		32,373	30,275	22,500	21,100
Intergovernmental Revenues		4,126	8,235	4,248	4,248
Miscellaneous Revenues					
Payment from Airport on Terminal Debt		1,265,000			
Miscellaneous Revenues		115,533	75,406	-	
Hospital Land Exchange			2,280,664	456,964	
Total Miscellaneous Revenue		1,380,533	2,356,070	456,964	-
Regular General Fund Revenues		**17,616,536**	**20,649,760**	**16,673,296**	**17,513,332**
One-Time Revenues					
Loan from the Vehicle Fund - paid retainers and cover		4,369,207			
Loan repayment from a DIF fund		714,197			
Total One-time Revenue		5,083,404			
Total General Fund Revenues		**22,699,940**	**20,649,760**	**16,673,296**	**17,513,332**

ALL FUNDS Revenues by Department/Fund

Revenues By Department / Fund	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Departments				
Administration	$17,616,536	$20,649,760	$16,673,296	$17,513,332
Airport	2,741,819	4,618,875	2,159,204	2,047,454
Community Development	1,633,877	1,817,164	1,377,679	1,041,281
Parks, Recreation and Trails - Operating (015)	645,657	518,791	467,438	530,960
Public Safety	5,327,519	4,606,889	3,481,464	3,479,009
Public Works	7,974,614	7,300,706	6,830,657	6,659,241
Tourism and Marketing	2,158,666	2,310,595	2,240,589	2,265,207
Transportation/Transit	1,127,406	1,102,624	1,029,663	1,042,396
Workforce Housing	1,500,813	1,163,359	740,651	654,507
Funds				
Assessment Districts	1,603,648	1,387,114	1,396,798	1,388,744
Capital Projects	2,211,503	4,855,159	4,274,420	4,325,637
Comprehensive Leave	261,935	(93,131)	250,000	250,000
Debt Service Fund	652,469	730,398	597,981	540,402
Developer Impact Fees	38,356	43,259	-	-
Employee 125 Plan Insurance Benefits	327,221	240,418	248,465	262,691
Measure R (016) Sales Tax	1,044,059	977,821	970,000	920,000
Measure U (017) Utility Users Tax	883,134	782,703	802,752	730,000
Mello-Roos (858)	334,988	320,599	301,351	346,730
Public Art Fund (840)	8,526	(7,501)	-	5,000
Tourism Business Improvement District	-	-	-	4,100,000
Net of Transfers		(18,465,313)		
Total	**$48,092,745**	**$34,860,287**	**$43,842,408**	**$48,102,591**

General Fund Expenditures by Department

Department	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Town Council	$411,078	$192,525	$140,820	$164,996
One-time air subsidy		325,000	-	-
Legal Services	3,720,024	554,934	235,000	235,000
Repayment to Garage Fund				
Legal retainers		1,149,583		
Settlement payments		2,573,286	2,050,000	2,000,000
Town Management	545,108	598,005	491,246	472,731
Town Clerk	186,241	191,054	164,552	162,199
Finance	856,037	789,197	858,237	1,032,854
General Services	-	(10,946)	529,719	1,107,386
Personnel Services	167,003	130,932	80,847	145,638
Information Systems	150,601	196,074	517,848	417,932
Risk Management	192,925	175,453	1,107,681	0
Facilities Maintenance	10,019	9,777	11,500	12,500
Subtotal Administration	6,239,038	6,874,874	6,187,450	5,751,236
Transfers from the General Fund:				
Airport	253,135	315,025	330,041	242,684
Airport Write-off Note Receivable		2,994,291		
Community Development	1,076,947	886,865	754,900	674,781
Parks, Recreation, and Trails	515,729	416,354	333,938	402,537
Public Safety	4,821,587	4,360,716	2,916,710	3,276,809
Public Works	3,371,484	2,919,960	2,940,595	3,218,009
Tourism and Marketing	2,158,666	2,304,415	2,240,589	2,265,207
Transportation/Transit	922,179	816,657	733,782	743,630
Workforce Housing	664,578	637,071	640,651	554,507
Capital Projects	-	1,884	42,849	4,000
Assessment Districts		33		
Debt Service Fund	402,976	458,036	597,981	340,402
Fractional Mello Roos	29,022	77,864	22,609	35,630
Additional loans to DIF funds	1,409,207	2,566		
Total	**$21,864,549**	**$23,066,612**	**$17,742,095**	**$17,509,432**
Transfers only	15,625,511	16,191,738	11,554,645	11,758,196

ALL FUNDS Expenditures by Department/Fund

Expenditures by Department / Fund	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Departments				
Administration	-	6,874,874	6,187,450	$5,751,236
Admin. Interfund Transfers (General Fund)	-	16,191,738	11,554,645	$11,758,196
Airport	1,724,707	2,587,576	2,159,204	2,047,454
Community Development	1,653,986	1,817,163	1,377,679	1,391,281
Parks, Recreation and Trails - Operating (015)	646,257	518,790	467,438	530,960
Public Safety	5,350,686	(72,539)	3,481,464	3,477,009
Public Works	7,293,342	6,946,505	6,830,657	6,659,241
Tourism and Marketing	2,046,561	2,310,595	2,240,589	2,265,207
Transportation/Transit	1,612,834	989,546	1,029,588	1,042,396
Workforce Housing	1,980,611	1,926,528	740,351	654,507
Funds				
Assessment Districts	1,608,268	1,279,300	1,250,473	1,644,465
Capital Projects	2,120,960	4,855,159	4,274,420	4,325,637
Comprehensive Leave	674,399	-	250,000	250,000
Debt Service Fund	652,469	634,772	597,981	540,402
Developer Impact Fees	-	1,528	-	-
Employee 125 Plan Insurance Benefits	289,497	266,671	248,465	272,931
Measure R (016) Sales Tax	519,241	1,444,734	970,000	920,000
Measure U (017) Utility Users Tax	42,013	619,421	802,752	730,000
Mello-Roos (858)	334,988	320,598	301,351	346,730
Public Art Fund (840)	20,108	310,384	0	0
Tourism Business Improvement District	0	0	0	4,100,000
Net of Transfers		(18,465,313)		
Total	**$28,570,926**	**$31,358,030**	**$44,764,507**	**$48,707,652**

OPERATING TRANSFERS

FY 2014-15 Budget

Fund Name/Number	Out	In	
General Fund (001)	$11,758,196		
Airport Fund (520)		242,684	2%
Community Development Fund (019)		674,781	6%
Parks and Recreation Fund (015)		402,537	3%
Safety Fund (008)		3,276,809	28%
Parks Maintenance Fund (020)		479,089	4%
Public Works Admin/Maint Fund (205)		325,111	3%
Gas Tax Fund (210)		2,413,809	21%
Tourism (014)		2,265,207	19%
Transportation/Transit Fund (425)(Measure T)		743,630	6%
Workforce Housing Fund (465)		554,507	5%
Capital Projects Fund (300)		4,000	0%
Debt Service: C.O.P.'s Fund (990)		340,402	3%
Mello Roos (858)		35,630	0%
Total General Fund Transfers Out	11,758,196	11,758,196	100%
Measure R - Sales Tax Fund (016)	58,000		
Mello Roos (858) Roller Rink		20,000	
Capital (300) Interpretive Contract		15,000	
Capital (300) Waterford		23,000	
Measure U - Sales Tax Fund (017)	10,000		
Mello Roos (858) Roller Rink		10,000	
Gas Tax Fund (210)	89,601		
Parks Maintenance (020) for Promenade		32,778	
Juniper Ridge Assessment District (850) state reimbursement for snow removal		15,452	
Bluffs Maintenance Assessment District (853) state reimbursement		9,969	
Old Mammoth Road Assessment District (856) state reimbursement / General Benefit		21,433	
Village Benefit Assessment (857)		9,969	
To Vehicle Replacement Fund (910)			
Admin CIP (300) Sierra Pk (53490)			
Admin CIP (300) Tavern Road (53489)			
Admin CIP (300) Lakeview			
Transit Fund (425)	174,000		
Airport (520)		174,000	
Workforce Housing Fund (465)	200,000		
Debt Service: C.O.P.'s Fund (990) to pay housing debt		200,000	
Garage Services (910)	65,709		
Gas Tax Fund (210) to cover 50% of facilities maintenance costs		65,709	
Debt Service / Capital Projects (990)	40,420		
Airport Capital / Debt Service (529) to fund airport debt		40,420	
Total All Funds Transfers	**$12,395,926**	**$12,395,926**	

Administration
Expenditure Summary

Expenditure By Fund/Division	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
General Fund (001)				
Town Council	$ 411,078	$ 192,525	$ 140,820	$ 164,996
One-time air subsidy	-	325,000		-
Legal Services	498,860	554,934	235,000	235,000
Retainers	-	1,149,583		-
Settlement payments	-	2,573,286	2,050,000	2,000,000
Town Management	545,108	598,005	491,246	472,731
Town Clerk	186,241	191,054	164,552	162,199
Finance	856,037	789,197	858,237	1,032,854
General Services	-	(10,946)	529,719	1,107,386
Personnel Services	167,003	130,932	80,847	145,638
Information Systems	150,601	196,074	517,848	417,932
Risk Management	192,925	175,453	1,107,681	-
Facilities Maintenance	10,019	9,777	11,500	12,500
Total	**3,017,874**	**$ 6,874,874**	**$ 6,187,450**	**$ 5,751,236**

Public Safety (Police) Department

Revenue Summary

Revenues By Fund/Source	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Safety Fund (008)				
General Fund Tax Support	$ 4,821,587	$ 4,360,716	$2,916,710	$ 3,276,809
Police Grant Funding	413,981	54,317	140,000	104,000
Police Fines	44,414	56,209	37,500	43,500
Police Service Fees, Licenses, & Permits	33,288	43,775	56,950	41,200
Misc Police Revenue & Donations	11,326	18,333	2,000	11,500
Fund Balance from prior years	-	72,539	326,304	-
Drug Enforcement Fund (480)				
Misc Police Revenue & Donations	2,923	1,000	2,000	2,000
Total	**$5,327,519**	**$4,606,889**	**$3,481,464**	**$3,479,009**

Expenditure Summary

Expenditure By Program / Service	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Safety Fund (008)				
Administration	$ 738,401	$ 706,207	$ 438,071	$ -
Patrol - Front Line	4,450,161	3,482,918	2,956,129	3,416,141
Investigative Services	114	772	1,100	-
Training	31,749	29,737	25,300	-
Animal Control Services	124,935	59,951	60,864	60,868
Drug Enforcement Fund (480)				
Public Safety Services	5,325	2,026	-	-
Total	**$5,350,686**	**$4,281,610**	**$3,481,464**	**$3,477,009**

Tourism and Marketing Department

Revenue Summary

Revenues By Fund/Souce	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Tourism Development Fund (Fund 014)				
Transfer From General Fund - Measure A (2.5 points of TOT)	$ 1,895,063	$ 2,284,096	$ 2,206,151	$ 2,230,769
Transfer From General Fund - Measure A (Business Tax)	263,603	235,882	250,000	250,000
Reduction in General Fund support	-	(215,562)	(215,562)	(215,562)
Charges for Services	$ -	6,180		-
Total	**$ 2,158,666**	**$ 2,310,595**	**$ 2,240,589**	**$ 2,265,207**

Expenditure Summary

Expenditure By Program / Service	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Tourism Development Fund (14)				
VB: External Marketing	3,600	3,150		-
Destination Marketing Organization	1,924,883	2,307,445	2,240,589	2,265,207
Total	**$ 2,046,561**	**$ 2,310,595**	**$ 2,240,589**	**$ 2,265,207**

Parks, Recreation and Trails

Revenue Summary

Revenues By Fund/Souce	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Parks and Recreation Fund (015)				
General Fund Support	$ 515,729	$ 416,354	333,938	$ 402,537
Recreation Programs (pool, camps, lessons)	104,093	79,173	71,500	94,790
Whitmore Recreation Area-County	25,834	23,263	62,000	33,633
Total	**$645,657**	**$518,791**	**$467,438**	**$530,960**

Expenditure Summary

Expenditure By Program / Service	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Parks and Recreation Fund (015)				
Recreation Commission	$ 30,738	$ 28,974	-	$ -
Operations	-	65	-	-
Parks Maintenance	2,750	24	-	-
Whitmore Pool and Recreation Area	70,020	68,948	93,740	97,792
Recreation Programs	537,738	425,068	373,698	433,168
Special Events	-	712		-
Total	**$646,257**	**$518,790**	**$467,438**	**$530,960**

Measure R - Local Special Sales Tax (Fund 016)

Revenue Summary

Revenues By Fund/Souce		Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Measure R-Sales Tax Fund (016)					
Measure R - Sales Tax		$ 1,044,059	$ 971,740	970,000	$ 920,000
Miscellaneous Revenues		-	6,081		
	Total	**$1,044,059**	**$977,821**	**$970,000**	**$920,000**

Expenditure Summary

Expenditure By Category		Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Measure R-Sales Tax Fund (016)					
Administration		$ 104,004	$ 54,751	$ 140,114	$ 3,500
Shade Structure		-	-	4,386	-
Trail System Maintenance		230,008	143,177	300,000	476,328
Recreation Programs		17,867	27,486	91,191	1,750
Parks Maintenance		(14,078)	346,323	126,276	51,000
Transfer out to capital		181,439	872,998	90,936	58,000
Transfer to Fund Balance for future year's use				217,097	329,422
	Total	**$519,241**	**$1,444,734**	**$970,000**	**$920,000**

Measure U - Local Special Utility Tax (Fund 017)

Revenue Summary

Revenues By Fund/Souce		Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Measure U-Sales Tax Fund (017)					
Measure U - UUT	$	883,134	782,703	802,752	730,000
Use of Fund Balance		-	-		
	Total	**$ 883,134**	**$ 782,703**	**$ 802,752**	**$ 730,000**

Expenditure Summary

Expenditure By Category	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Measure U-Sales Tax Fund (017)				
Current Planning and Administration	$ 22,382	33,946	68,582	-
Recreation Programs	19,631	10,861	-	-
Parks Maintenance	-	-	26,440	19,333
Local Programs Funding	-	237,555	277,360	158,000
Mobility	-	-	66,350	-
Transfer to Fund Balance for future year's use			294,020	542,667
Transfers to Capital Projects	-	337,059	70,000	10,000
Total	**$42,013**	**$619,421**	**$802,752**	**$730,000**

Tourism Business Improvement District

Revenue Summary

Revenues By Fund/Souce	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
TBID Assessment			-	$ 4,100,000
Total	**$ -**	**$ -**	**$ -**	**$ 4,100,000**

Expenditure Summary

Expenditure By Program / Service	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Town Administration				73,305
Contingency				54,448
TBID Pass Through				3,972,247
Total	**$ -**	**$ -**	**$ -**	**$ 4,100,000**

Community and Economic Development Department

Revenue Summary

Revenues By Fund/Source	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Community Development Fund (019)				
Licenses & Permits	155,867	212,081	246,365	230,000
Intergovernmental Revenue	228,559	547,799	211,139	-
Charges for Services	145,139	166,441	165,275	136,500
Fines & Penalties	200	3,946	-	-
Miscellaneous Revenue	27,165	32	-	-
Use of Fund Balance				350,000
General Fund Support	1,076,947	886,865	754,900	674,781
Public Arts Program Fund (840)				
Public Art Fees	8,526	(7,501)	-	5,000
Use of Fund Balance	-	-		-
Total	**$ 1,642,403**	**$ 1,809,664**	**$ 1,377,679**	**$ 1,396,281**

Expenditure Summary

Expenditure By Program / Service	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Community Development Fund (019)				
Advisory Commissions	$ 58,423	$ 38,472	$ 8,496	$ 350
Current Planning	668,158	1,178,283	924,836	850,159
Building Division	534,845	468,245	383,903	430,098
Code Compliance	895	132,258	60,444	110,674
Strategic/Advanced Planning	371,557	(94)	-	-
Public Arts Program Fund (840)				
Advisory Commissions	-	-	-	-
Arts and Culture	-	3,748	-	-
Miscellaneous Capital Improvements	20,108	306,636	-	-
Total	**$ 1,653,986**	**$ 2,127,547**	**$ 1,377,679**	**$ 1,391,281**

Public Works Department

Revenue Summary

Revenues By Fund/Souce	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Parks Maintenance (020)				
General Fund Support	$ 695,423	$ 475,534	428,951	$ 479,089
Parks Maintenance Revenue	63,122	51,864	25,000	35,000
Parks Main. County Reimbursement	83,206	71,015	56,975	57,588
Refunds, Rebates, Reimb	7,643	660		-
Measure R				-
Transfer In From 210 (Promenade)	-	103,912	65,574	32,778
Fund Subtotal	849,394	702,985	576,500	604,455
Public Works Admin/Maint (205)				
General Fund Support	525,672	505,679	400,003	325,111
Development Engineering Fees	105,584	71,265	48,500	47,500
Charges for Services	16,709	15,254	19,000	19,000
Miscellaneous Revenues	-	255		-
Fund Subtotal	647,964	592,453	467,503	391,611
Gas Tax Fund (210)				
General Fund Support	2,107,565	1,934,883	2,111,641	2,413,809
State Gas Taxes	2,116,002	1,642,696	1,451,448	1,224,206
Proposition 42 Sales Tax on Fuel	-	-		-
Charges for Services	34,353	39,028	25,000	25,000
Garage Services Support	-	58,521	66,564	65,709
Refunds, Rebates, Reimb	28,200	-	26,000	13,000
Fund Subtotal	4,286,120	3,675,127	3,680,653	3,741,724
LTC Planning Fund (420)				
General Fund Support	42,824	3,193		-
Intergovernment Revenue	174,200	216,847	331,300	179,750
Interest on Investments	(587)	-	-	-
Fund Subtotal	216,437	220,040	331,300	179,750
Long Valley Pit Operation Fund (540)				
Charges for Services	2,830	4,630	8,000	5,000
General Fund Support	-	671		-
Use Fund Balance	-	1,189		-
Interest on Investments	5	-		-
Fund Subtotal	2,835	6,490	8,000	5,000
Vehicle Service Fund (910)				
Fleet Management Charge	1,158,669	1,074,270	1,110,763	1,110,763
Fleet Replacement Charge	779,703	765,451	625,938	625,938
Interest on Investments and Miscellaneous	14,491	263,890	-	-
Sale of General Fixed Assets	19,000	-		-
Transfer In	-	-	30,000	-
Fund Subtotal	1,971,863	2,103,611	1,766,701	1,736,701
Total	**$ 7,974,614**	**$ 7,300,706**	**6,830,657**	**6,659,241**

Public Works Department

Expenditure Summary

Expenditure By Program / Service	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Parks Maintenance (020)				
Street Maintenance	$ 45,675	$ 103,912	$ 65,574	$ 63,441
Parks Maintenance (452)	539,744	424,876	340,018	379,257
Whitmore Pool & Rec Area	171,773	144,188	113,245	113,602
Trail System Maintenance	27,746	22,121	36,250	38,446
Ice Rink(455)	-	-	4,137	-
Special Events	18,800	7,889	17,276	9,709
Fund Subtotal	849,414	702,986	576,500	604,455
Public Works Admin/Maint (200-205)				
Engineering	557,261	505,236	373,528	266,031
Street Maintenance	-	233	-	-
Facilities Maintenance	90,353	86,990	93,975	125,580
Fund Subtotal	647,613	592,459	467,503	391,611
Gas Tax Fund (210)				
Street Maintenance	1,275,435	807,655	1,148,291	1,135,550
Snow Removal	1,152,492	858,128	819,910	954,280
Summer Equipment Garage	413,931	398,883	365,125	377,125
Winter Equipment Garage	1,011,382	880,883	1,053,749	1,053,749
Facilities Maintenance	141,903	117,042	133,127	131,419
Transfer to assessment districts, parks maintenance, and capital projects	290,977	612,537	160,451	89,601
Fund Subtotal	4,286,120	3,675,127	3,680,653	3,741,724
LTC Planning Fund (420)				
Advisory Commissions	-	175		-
Legal Services	-	175		-
Streets (RPA)	132,885	81,026	111,500	87,000
Streets (PPM)	83,553	138,664	219,800	92,750
Transfer to Capital	-	-		-
Fund Subtotal	216,437	220,040	331,300	179,750
Long Valley Pit Operation Fund (540)				
Long Valley Pit Operation	3,807	5,819	5,759	1,880
Increase to Fund Balance for future use			2,241	3,120
Fund Subtotal	3,807	5,819	8,000	5,000
Vehicle Service Fund (910)				
Town Fleet Management	874,305	670,452	713,641	687,674
Outside Entity Fleet Maintenance	333,991	514,033	310,883	310,883
Vehicle/Equipment Replacement	10,933	507,068	336,522	150,000
Increase to fund balance for future use	-	477,759	339,091	522,435
Transfer to Gas Tax for facility maintenance	70,722	58,521	66,564	65,709
Fund Subtotal	1,289,951	2,227,833	1,766,701	1,736,701
Total	**$ 7,293,342**	**$ 7,424,264**	**$ 6,830,657**	**$ 6,659,241**

Capital Improvement Projects

Revenue Summary

Revenues By Fund/Source	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
SRTS Meridian	-	7,580	64,142	869,372
STIP Waterford Gap Closure	-	1,237	52,217	184,133
Measure R Waterford	-	137	60,000	23,000
SR2S Grant-Sierra Nevada Road	37,977	16,956	353,584	-
General Fund Sierra Nevada Road	73,139	1,884	42,849	
STIP Lower Canyon	-	33,363	2,081,920	2,935,000
STIP Meridian Blvd	-	-	33,264	35,000
State STIP-Airport Access	-	2,534	203,376	-
SR2S Grant Tavern Road	420,756	80,675		-
Capital Debt (990) Tavern Road	-	9,064		-
Gas Tax (210) Tavern Road	-	902		-
SR2S FSTIP Sierra Park Road	-	654,768		-
Praxis Reimbursement	-	28,080		-
Use of Fund Balance	-	109,430		-
Gas Tax (210) Sierra Park Road	-	347,866		-
SR2S Middle School Connector	-	-	32,056	36,000
GF Contribution				4,000
HSIP Federal Grant Lakeview Rd	27,818	688,631		-
Gas Tax (210) Lakeview	-	73,487		-
Capital Debt (990) Lakeview	-	23,146		-
Measure U Lakeview	-	20,000		-
Transit Lakeview	3,091	41,608		-
Paul S. Sarbanes Award (Lake George)	-	2,149	484,696	100,106
RTIP Mammoth Creek Gap Closure	-	686	49,593	39,026
USFS Federal ARRA Grant Wayfinding	22,316	45,684		-
Measure R Wayfinding	-	12,828		-
Measure U Wayfinding	-	154		-
BTA Grant Meadowcreek Connector	151	26,629	226,210	-
Measure R Meadowcreek	-	2,959		-
USFS ARRA Grant LMR Completion	36,968	13,382		-
State BTA Grant College Connector Trail	48,379	492,210		-
Use of Fund Balance	-	(5,199)		-
Friends of the Library College Connector	-	37,915		-
EEMP College Connector	-	63,539	100,000	-
Cerro Coso College Connector	-	15,953		-
Measure R College Connector	-	13,045		-
FSTIP Upper Main Street Path				60,000
FSTIP Village Connector				25,000
ESTA Transit Facility	-	8,308	305,019	-
Private Donations Whitmore Track	-	710,675		-
Cal Recycle Grant Whitmore Track	-	111,960		-
Measure R Whitmore	-	844,028		-
Measure U Whitmore	-	316,905		-
IRWMP STORM DRAIN WATER MGT PLA	-	-	84,558	-
Transfers from Measure R	181,439		30,936	15,000
Transfers from Measure U	-		70,000	-
Total	**$ 2,211,503**	**$ 4,855,159**	**$ 4,274,420**	**$ 4,325,637**

Capital Improvement Projects

Expenditure Summary

	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Meridian SRTS	-	7,580	64,142	869,372
Waterford Path	$ 6,906	1,375	118,019	207,133
SRS2 Sierra Nevada Road	42,197	18,840	392,871	-
Lower Canyon	-	33,363	2,081,920	2,935,000
Airport Access	(8,258)	2,534	203,376	-
Tavern Road	467,506	90,641	-	-
Safe Route 2 School (Sierra Park Rd)	29,111	1,140,144	-	-
Meridian Blvd ST-23	-	-	33,264	35,000
Lakeview Road	30,909	846,872	-	-
Stormwater Management Plan	-	-	84,558	-
Lake George Connector	-	2,149	310,418	100,106
Middle School Connector SR2S	-	-	35,618	40,000
Mammoth Creek Gap Closure	-	686	49,593	39,026
USFS Wayfinding	22,316	58,511	-	-
Municipal Wayfinding Measure U	-	154	70,000	-
Meadowcreek Connector	168	29,588	251,344	-
LMR Bikelane	661,431	-	-	-
Twin Lakes Trail	28,784	-	-	-
USFS Lake Mary Completion	36,402	13,382	-	-
College Connector	51,745	617,463	100,000	
Multi Event Center Ice-Rink	608,584	-	-	-
Transit Center	-	8,308	305,019	-
Trails End Park	-	-	-	-
Corporate Yard Boiler	98,262	-	-	-
Whitmore Track	25,504	1,983,568	-	-
Sarbanes Project - Planning	-	-	174,278	-
Community Gateway	-	-		-
Upper Main Street				60,000
Village Connector				25,000
Interpretive Contract				15,000
Grand Total	**$2,120,960**	**$ 4,855,159**	**$ 4,274,420**	**$ 4,325,637**

Transportation

Revenue Summary

Revenues By Fund/Source	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Transportation/Transit Fund (425)				
Transit Facility Rental Income	106,482	176,498	174,000	174,000
Housing Transit and Transportation Fee	95,505	96,649	96,649	99,534
Transfer from General Fund - (Measure T)	922,179	916,071	882,460	892,308
Transfer from General Fund	-	-		-
Reduction in General Fund support (per 5-year plan)	-	(99,414)	(148,678)	(148,678)
Fund Generated Interest on Investments	80	-		232
Refunds, Rebates, Reimbursements	3,160	12,821	25,232	25,000
Total	**$ 1,127,406**	**$ 1,102,624**	**$ 1,029,663**	**$ 1,042,396**

Expenditure Summary

Expenditure By Program / Service	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Transportation/Transit Fund (425)				
Facilities Maintenance	$ -	$ 299	$ -	$ -
Transit Services	1,114,243	947,639	856,588	854,064
Transfers Out (Facility Rental Income to Airport)	498,591	41,608	173,000	174,000
Set Aside for future transit				14,332
Total	**$1,612,834**	**989,546**	**1,029,588**	**1,042,396**

Workforce Housing

Revenue Summary

Revenues By Fund/Souce	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Housing & Community Dev. Fund (460)				
Intergovernmental Revenue	$ 836,235	$ 393,688	$ 100,000	$ 100,000
Workforce Housing Fund (465)				
Transfer from General Fund -TOT	664,578	837,780	882,460	892,308
Reduction in General Fund Support	-	(200,709)	(241,809)	(337,801)
Use of Fund Balance	-	-		-
Repayment of loan / sale of asset	-	132,600		-
Intergovernmental Revenue	-	-		-
Charges for Services	-	-		-
Grand Total	**$ 1,500,813**	**$ 1,163,359**	**$ 740,651**	**$ 654,507**

Expenditure Summary

Expenditure By Program / Service	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Housing & Community Dev. Fund (460)				
Current Planning	$ 908,842	$ 389,457	$ 100,000	$ 100,000
Workforce Housing Fund (465)				
Current Planning	779,062	365,543	367,502	354,507
Write-off note	-	900,000		-
Facilities Maintenance	358	(821)	500	-
Housing Land Debt Service	292,349	272,349	272,349	200,000
Payoff of housing loans to the State (due in Dec 2015 and Dec 2017; to be refunded after the assisted properties are sold)				
Grand Total	**$1,980,611**	**$1,926,528**	**$740,351**	**$654,507**

Airport

Revenue Summary

Revenues By Fund/Source	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Airport Enterprise Fund / Airport Operations (Fund 520)				
Airport Fees/Rents	$ 533,146	$ 504,388	$ 377,300	$ 435,300
FAA Entitlement Grants	-	-		-
Fund Generated Interest on Investment	(922)	317	250	250
General Fund Contribution to Airport Operations	253,135	315,025	330,041	242,684
Refunds, Rebates Reimbursements	61,069	-		-
Transfer from Transit	-	96,331	173,000	174,000
Loan Writeoff	-	2,994,291		-
Airport Capital Projects & Debt Service (Fund 529)				
FAA Entitlement Grants (Restricted Revenue)	1,255,864	565,418	1,113,193	1,054,800
Passenger Facility Fees (Restricted Revenue)	123,485	96,436	125,000	100,000
Caltrans	-	-		-
Interfund Transfer	516,042	46,294	40,420	40,420
Refunds, Rebates Reimbursements	-	-		-
Reimbursement EIS Expansion Air Service	-	-		-
Other Financing Sources	-	375		-
Total	**$ 2,741,819**	**$ 4,618,875**	**$ 2,159,204**	**$ 2,047,454**

Expenditure Summary

Expenditure By Program / Service	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Airport Enterprise Fund / Airport Operations (Fund 520)				
Airport Operations	771,860	1,030,591	880,591	852,234
Litigation	-	-		-
Grounds Maintenance	-	-		-
Interfund Transfer	39,600	-		-
Airport Capital Projects & Debt Service (Fund 529)				
Capital Projects	445,186	0	614,279	572,900
Environmental Document for New Terminal (FAA EG)	-	-		572,000
Caltrans Loan MNO-4-85-L-1 (General Fund)	-	-		-
Caltrans Loan MNO-4-98-L-4 (General Fund)	9,245	7,367	40,420	40,420
Old Terminal Debt (Start 2011 FAA EG / PFC)	67,920	20,037		-
Depreciation	1,394,239	1,433,250		-
Interfund Transfer	-	96,331		-
Transfer to Fund Balance for future years			623,914	9,900
Total	**$2,728,051**	**$2,587,576**	**$2,159,204**	**$2,047,454**

Development Impact Fees (DIF)

Revenue Summary

Revenues By Fund/Source	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Administration (Fund 830)	$ (458)	$ 1,529		$ -
General Facilities (Fund 831)	8,638	-		-
Law Enforcement (Fund 832)	(1,092)	1,092		-
Storm Drains (Fund 833)	(1,473)	1,474		-
Parks & Recreation (Fund 834)	747	638		-
Mono County Office of Education (Fund 835)	15,700	7,609	-	-
Circulation (Fund 836)	183	1		-
Fire Facilities (Fund 838)	7,847	30,885	-	-
Airport Improvement (Fund 839)	6	30		-
Interfund Transfer In (Fund 839)	8,258	-		-
Total	**$ 38,356**	**$ 43,259**	**$ -**	**$ -**

* The budget does not assume a draw down of construction funds from the North Village CFD

Expenditure Summary

Expenditure By Fund/Division	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Administration (Fund 830)	$ -	$ -		$ -
General Facilities (Fund 831)	-	-		-
Law Enforcement (Fund 832)	-	-		-
Storm Drains (Fund 833)	-	-		-
Parks & Recreation (Fund 834)	-	-		-
Mono County Office of Education (Fund 835)	-	-		-
Circulation (Fund 836)	-	299		-
Fire Facilities (Fund 838)	-	1,229		-
Airport Improvement (Fund 839)	-	-		-
Total	**$ -**	**$ 1,528**	**$ -**	**$ -**

Assessment Districts

Revenue Summary

Revenues By Fund/Souce	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
AD 1993-1 Juniper Ridge (Fund 850)	$ 99,461	61,040	60,476	63,452
AD 1993-2 Gateway Business Park (Fund 851)	-	597	-	-
AD 1993-4 Bluffs (Fund 852)	218,953	206,688	213,539	213,539
Bluffs Maintenance District (Fund 853)	162,375	128,654	133,687	126,189
North Village CFD (Fund 854)	731,394	691,673	688,404	688,404
North Village (South) District (Fund 855)	-	23	30,000	30,000
Old Mammoth Road Assmnt Dist (Fund 856)	168,741	124,453	113,712	117,678
Village Benefit Assessment District (Fund 857)	220,648	172,928	154,829	147,331
In Lieu DIF Mello Roos (Fund 859)	2,075	1,058	2,151	2,151
Total	**$ 1,603,648**	**$ 1,387,114**	**$ 1,396,798**	**$ 1,388,744**

Expenditure Summary

Expenditures:	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
AD 1993-1 Juniper Ridge (Fund 850)	$ 39,119	40,581	79,588	52,000
AD 1993-2 Gateway Business Park (Fund 851)	94,721	598	-	-
AD 1993-4 Bluffs (Fund 852)	212,897	211,423	214,990	211,912
Bluffs Maintenance District (Fund 853)	38,687	78,187	103,176	500,000
North Village CFD (Fund 854)	1,049,402	746,269	674,933	676,295
North Village (South) District (Fund 855)	-	23	2,471	-
Old Mammoth Road Assmnt Dist (Fund 856)	102,771	134,059	71,540	73,934
Village Benefit Assessment District (Fund 857)	70,671	68,161	103,775	130,324
In Lieu DIF Mello Roos (Fund 859)	-	-		-
Total	**$ 1,608,268**	**$ 1,279,300**	**$ 1,250,473**	**$ 1,644,465**
Addition to/subtraction from fund balances:				
AD 1993-1 Juniper Ridge (Fund 850)			(19,112)	11,452
AD 1993-2 Gateway Business Park (Fund 851)			-	-
AD 1993-4 Bluffs (Fund 852)			(1,451)	1,627
Bluffs Maintenance District (Fund 853)			30,511	(373,811)
North Village CFD (Fund 854)			13,471	12,109
North Village (South) District (Fund 855)			27,529	30,000
Old Mammoth Road Assmnt Dist (Fund 856)			42,172	43,744
Village Benefit Assessment District (Fund 857)			51,054	17,007
In Lieu DIF Mello Roos (Fund 859)			2,151	2,151
			146,325	(255,721)

Fractional Mello Roos 2004-1

Revenue Summary

Revenues By Fund/Souce	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Fractional Mello 2004-1 Fund (858)				
Taxes	$ 213,542	206,102	213,542	209,500
Charges for Services	92,424	36,633	65,200	71,600
Miscellaneous Revenues	-	-		-
General Fund Support	29,022	77,864	22,609	35,630
Measure R support				20,000
Measure U Support				10,000
Total	**$ 334,988**	**$ 320,599**	**$ 301,351**	**$ 346,730**

Expenditure Summary

Expenditure By Program / Service	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Fractional Mello 2004-1				
Current Planning	$ 33,184	-		-
Snow Removal	-	-		-
Parks Maintenance	115,201	124,068	104,002	128,154
Snow Removal	-	-		-
Ice Rink	186,603	196,530	197,349	218,576
Total	**$ 334,988**	**$ 320,598**	**$ 301,351**	**$ 346,730**

Comprehensive Leave Fund 920

Revenue Summary

Revenues By Fund/Souce	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Charges for Comprehensive Leave Fund	$ 261,935	$ (93,131)	250,000	$ 250,000
Allocation from Restricted Leave Fund Balance	-	-		-
Total	**$ 261,935**	**$ (93,131)**	**$ 250,000**	**$ 250,000**

Expenditure Summary

Expenditure By Fund/Division	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Comprehensive Leave Pay-Out	$ 674,399	$ -	$ 250,000	$ 225,000
Accrued Leave Liability available for future allocation	-	-		-
Use of Fund Balance				25,000
Transfer of unrestricted cash to the General Fund	-	-		-
Total	**$ 674,399**	**$ -**	**$ 250,000**	**$ 250,000**

Employee 125 Plan and Insurance Benefits / Fund 930

Revenue Summary

Revenues By Fund/Souce	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Interest	$ -	$ -	-	$ -
Retiree Health-Premium Set Aside	65,530	46,797	48,399	97,931
Vision & Dental Premiums	224,835	167,874	170,221	149,760
Flexible Spending Accounts	24,054	17,927	17,924	10,000
Dependent flexible spending	12,802	7,821	7,819	5,000
Use of Fund Balance			4,102	10,240
Total	**$ 327,221**	**$ 240,418**	**$ 248,465**	**$ 272,931**

Expenditure Summary

Expenditure By Fund/Division	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Administration	$ 15,453	$ 20,800	$ 19,602	$ -
Actuarial Study for Retire Health	-	-		-
Claims Expense	204,997	171,812	190,000	175,000
Health Insurance Premium	30,183	35,196		35,200
Retiree Health Liability available for future Allc	38,863	38,863	38,863	62,731
Total	**$ 289,497**	**$ 266,671**	**$ 248,465**	**$ 272,931**

Debt Service / Capital Fund 990

Revenue Summary

Revenues By Fund/Source	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Interest Earnings on Restricted Cash	$11	$13		$ -
Workforce Housing Debt Service Contribution	272,349	272,349		200,000
Tourism Development Debt Service Contribution	40,578	-		-
General Fund Tax Support	402,976	458,036	$ 597,981	391,402
Total	**$715,914**	**$730,398**	**$597,981**	**$591,402**

Expenditure Summary

Expenditure By Fund/Division	Actual FY 2011-12	Actual FY 2012-13	2013-14 Midyear Estimated YE	2014-15 Proposed Budget
Debt Service on 2003 COP	$ -	$ -		$ -
Storm Drain Loan Program	78,987	78,987	78,987	78,987
Debt Service on 2000 COP	202,558	204,932	206,225	199,995
Debt Service on 2004 COP (Housing)	272,349	272,349	272,349	-
Set Aside for Future Capital Projects/Debt Service				272,000
Transfer out	121,442	78,504	40,420	40,420
Total	**$715,914**	**$634,772**	**$597,981**	**$591,402**

RESOLUTION NO. 14-

RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MAMMOTH LAKES, STATE OF CALIFORNIA, REAFFIRMING THE TOWN'S INVESTMENT POLICY

WHEREAS, the Town Council has adopted the Town's Investment Policy; and

WHEREAS, the Investment Policy is typically reviewed on an annual basis; and

WHEREAS, upon a recent review of the Investment Policy, the Town Council finds that it is prudent to add the Mono County Investment Pool as a permitted Type A investment, which provides for the safety, liquidity, and prudent investment of Town funds; and

NOW, THEREFORE, BE IT RESOLVED that the Town Council of Mammoth Lakes does hereby reaffirm the attached Investment Policy, and directs the Treasurer/Finance Manager and Town Manager to prudently manage Town funds in accordance with the adopted policy.

APPROVED AND ADOPTED THIS 4th day of June 2014.

_____
RICK WOOD, Mayor

ATTEST:

_____
JAMIE GRAY, Town Clerk

TOWN OF MAMMOTH LAKES
INVESTMENT POLICY
Fiscal Year 2014-15

I. Scope

The Town's Investment Policy establishes a framework for prudent investment of the Town's resources. This Policy is intended to apply to all funds and investment activities under the direct authority of the Town of Mammoth Lakes.

II. Definition of Treasurer

The Finance Manager, or another Town employee designated to perform the Finance Manager's duties, serves as the Town Treasurer.

III. Objectives

A. SAFETY: It is the primary duty and responsibility of the Treasurer to protect, preserve and maintain cash and investments placed in his/her trust on behalf of the citizens of the community.

B. LIQUIDITY: An adequate percentage of the portfolio should be maintained in liquid short-term securities, which can be converted to cash if necessary to meet disbursement requirements. Since all cash requirements cannot be anticipated, investments in securities with active secondary or resale markets is highly recommended. Emphasis should be on marketable securities with low sensitivity to market risk.

C. YIELD: Yield should become a consideration only after the basic requirements of safety and liquidity have been met.

D. MARKET-AVERAGE RATE OF RETURN: The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the Town's risk constraints, the cash flow characteristics of the Town's portfolio, and State and Local laws, ordinances or resolutions that restrict investments.

E. DIVERSIFICATION: The investment portfolio will be diversified to avoid incurring unreasonable and avoidable risk regarding specific security types or individual financial institutions.

F. PRUDENCE: The Town's investment strategies shall adhere to the guidance provided by the "prudent man rule", which obligates a fiduciary to insure that:

> "...investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation but for investment considering the probable safety of their capital as well as the probable income to be derived."

G. PUBLIC TRUST: All participants in the investment process shall act as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust. In a diversified portfolio it must be recognized that occasional measured losses are inevitable, and must be considered within the context of the overall portfolio's investment return, provided that adequate diversification has been implemented.

IV. Delegation of Authority

The Treasurer and the Town Manager shall act jointly to make investments on behalf of the Town of Mammoth Lakes. Neither the Treasurer nor the Town Manager has authority to make investments independently of the other. An Investment Summary Sheet (Exhibit A) shall be signed by the Treasurer and Town Manager for all investments other than LAIF. Investments shall be limited to the types of investments specified in Section VII. When specific Town Council approval is required, the investment shall not be made until the Treasurer receives and files with the Town Clerk written evidence of such Council approval.

V. Reporting

The Treasurer shall submit a monthly investment report to the Town Council of Mammoth Lakes. This report can be posted online for the Town Council's and public's view. This report will include all required elements of the monthly report as prescribed by Government Code Section 53646.

Required elements of the monthly report:

- Type of investment.
- Institution.
- Date of maturity.
- Amount of deposit or cost of the security.
- Current market value of securities with maturity in excess of 12 months.
- Rate of interest.
- Statement that there are sufficient and readily available liquid funds to meet the next 30 days' obligations.
- Accrued interest as prescribed by the California Section 53646, if required by the Legislative Body.

VI. Investment Instruments

Authorized investment instruments which may be utilized and which are in accordance with Government Code Section 53601 are as follows:

Permitted Investments/Deposits	Maximum Percentages or Amount	Maximum Maturity
Investment Type A:		
Securities of the US Government	Unlimited	5 years
Certificates of Deposit	Unlimited	5 years
Commercial Paper (A1, P1 only)	30%	180 days
LAIF	$40,000,000	n/a
Mono County Investment Pool	----	n/a
Passbook Deposits	----	n/a
Investment Type B:		
Negotiable Certificates of Deposit	30%	5 years
Bankers Acceptances	40%	270 days
Repurchase agreements	----	1 year
Mutual Funds	15%	5 years
Medium Term Notes	30%	5 years

Type A investments do not require any specific approval of the Council. All Type B investments require a specific resolution of approval of the Town Council prior to the investment purchase/deposit.

VII. Internal Controls

Internal controls are designed to prevent losses of public funds arising from fraud, employee error, misrepresentation of third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Governmental Agency. A System of Internal Control shall be documented and attached hereto (Exhibit B).

VIII. Maturities

Maturities shall be in conformance with the legal limits as specified in Section VII. Although the allowable maturity limit is up to five years for certain types of investments, the focus the investment should remain within the immediate two-year period for reasons of prudence.

IX. Banks and Securities Dealers

In selecting financial institutions for the deposit or investment of Government Agency funds, the Treasurer shall consider the creditworthiness of institutions. The Treasurer shall continue to monitor financial institutions' credit characteristics and financial history throughout the period in which agency funds are deposited or invested.

X. Risk Tolerance

The Governmental Agency recognizes that investment risks can result from issuer defaults, market price changes or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. The Treasurer and Town Manager are expected to display prudence in the selection of securities, as a way to minimize

default risk. No individual investment transaction shall be undertaken which jeopardizes the total capital position of the overall portfolio. The Treasurer shall periodically establish guidelines and strategies to control risks of default, market price changes and illiquidity.

In addition to these general policy considerations, the following specific policies will be strictly observed.

A. All transactions will be executed on a delivery versus payment basis.

B. A competitive bid process, when practical, will be used to place all investment purchases.

XI. Safekeeping and Custody

The Treasurer is responsible for maintaining the proper mix of investments, taking into consideration limits imposed by law and the need for liquidity.

All investments shall be held in the name of the Town of Mammoth Lakes. The Town Council shall from time to time execute such documents as are necessary to provide evidence of the Treasurer's and Town Manager's joint trading authority as set forth in this document.

XII. Annual Review and Confirmation of the Investment Policy

The Investment Policy shall be reviewed and confirmed annually by the Town Council of Mammoth Lakes.

EXHIBIT A

INVESTMENT SUMMARY SHEET

THE PURPOSE OF THIS DOCUMENT IS
TO CONFIRM THAT A JOINT DECISION
WAS MADE WHEN INVESTING TOWN FUNDS
IN NON-LAIF INSTRUMENTS

The following investment has been reviewed by both the Treasurer and the Town Mananger and has been found to be in conformance with the Town's investment policy

SETTLEMENT DATE: _____

MATURITY DATE: _____

INVESTMENT: _____

PAR VALUE: _____

PRICE: _____

PRINCIPAL COST: _____

ACCRUED INTEREST: _____

TOTAL COST: _____

DATE INTEREST PAID: _____

CUSIP: _____

YIELD TO MATURITY: _____

INTEREST RATE: _____

We hereby confirm the above investment directive on behalf of the Town of Mammoth Lakes.

_____ _____

Treasurer, Finance Manager Town Manager

EXHIBIT B

INTERNAL CONTROL SYSTEM FOR TREASURY FUNCTION

OBJECTIVES OF INTERNAL CONTROL

Internal control is the plan of organization and all related systems established by the management's objectives of ensuring, as far as practicable:

- The orderly and efficient conduct of business, including adherence to management policies
- The safeguarding of assets
- The prevention or detection of errors and fraud
- The accuracy and completeness of the accounting records
- The timely preparation of reliable financial information

LIMITATION OF INTERNAL CONTROL

No internal control system, however elaborate, can by itself guarantee the achievement of management's objectives. Internal control, because of its inherent limitations, can only provide reasonable assurance that the objectives are met.

Elements of a system of internal control are the means by which the Town of Mammoth Lakes can satisfy the objectives of internal control.

CONTROL ELEMENTS

The Treasurer/Finance Manager and Town Manager should approve investment transactions.

The Treasurer/Finance Manager should execute investment transactions.

Recording of investment transactions in the Town's accounting records should be done by the Town's Accountant.

The Town's Accountant should do verification of investment, i.e., match broker confirmation to the Town's Accounting Records.

Periodic review of the investment portfolio as prepared by the Treasurer/Finance Manager, specifically investment types, purchase price, market values, maturity dates, investment yields, conformance to stated investment policy shall be performed on an ongoing basis by the Town Manager, and annually by the external auditors during the course of the annual audit.

TOWN OF MAMMOTH LAKES

FINANCE DEPARTMENT

CHECK DISBURSEMENT/FUND TRANSFER FORM

3/25/2014

Type of Disbursement: ☐ Payroll ☑

Check Number Start: 73531

Check Number End: 73558

Total Amount Issued: $ 302,324.42

VOID CHECKS: LIST ATTACHED

Check #	Amount:	Union Bank
Check #	Amount:	877-562-8754
Check #	Amount:	acct 372 010 2586
Check #	Amount:	
Check #	Amount:	
Check #	Amount:	Direct Deposit
Check #	Amount:	$148,433.08
Check #	Amount:	
Check #	Amount:	
Check #	Amount:	Positve Pay
Check #	Amount:	$24,502.31
Check #	Amount:	
Check #	Amount:	
	Total Voided Checks:	$ -

(DEDUCT VOIDED CHECKS) Net Transfer Amount: $ 302,324.42

Union Bank Phone Number: (800) 238-4486

From Account #: 3720020016 To Account #: 3720102586

Comments:

Authorization to use stamp for payroll checks

Shannon Freeman-Mowat
Processed By
5/30/2014 14:09

Approved by Town Manager or Finance Director
Cyndi Myrold

Approved by Public Works Director or Town Clerk
Jamie Gray