

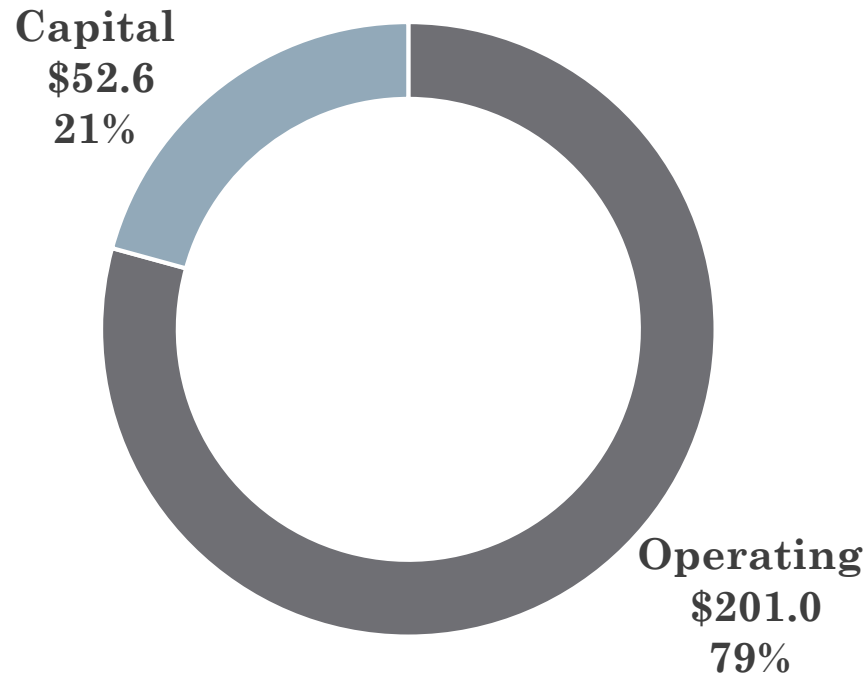
The background of the slide features the official seal of the City of Mantoloking. The seal is circular with a blue outer ring containing the text "CITY OF MANTOLOKING" in white capital letters. Inside the ring is a stylized landscape with a large green tree on the right, a yellow sun in the upper left, a white sailboat on blue wavy water in the lower left, and a green field at the bottom. Two red stars are positioned at the bottom left and bottom right of the seal.

Proposed 2021-22 Operating Budget and 2021-26 Capital Improvement Program

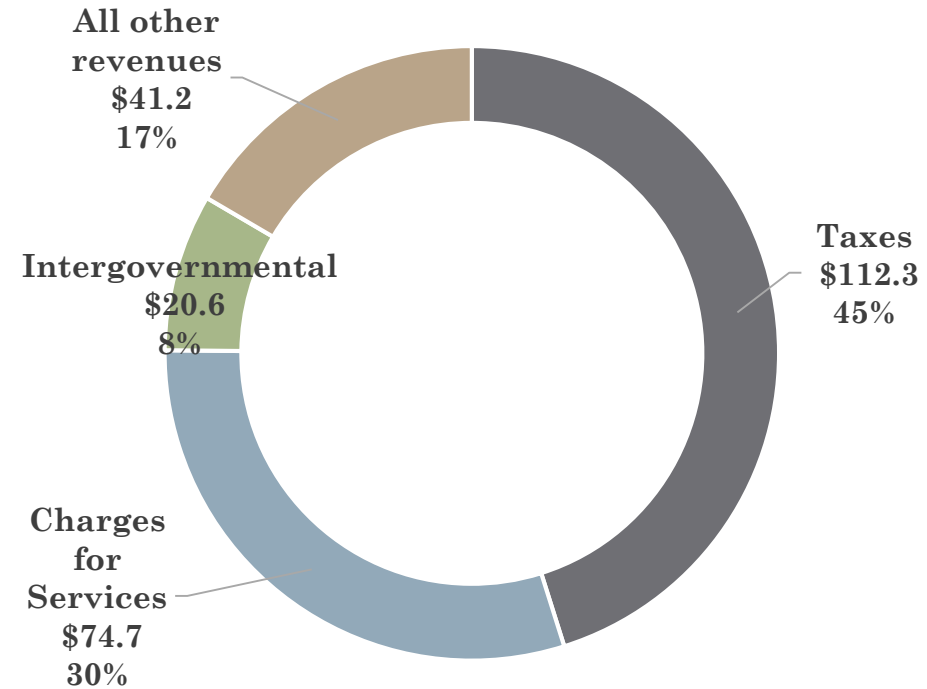
June 7, 2021

Proposed 2021-22 Operating Budget and 2021-26 Capital Improvement Program

Total Appropriations
\$253.6 million



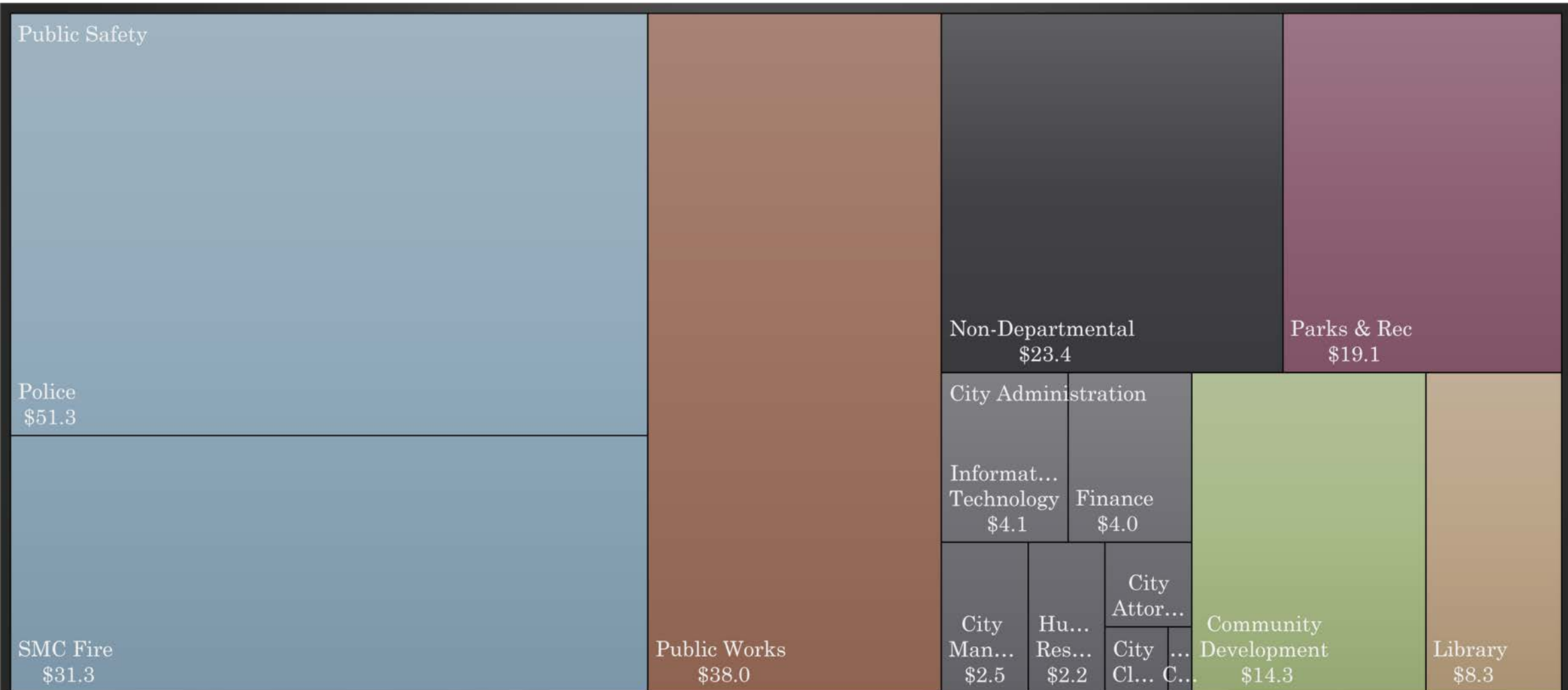
Total Funding Sources
\$248.8 million



Proposed 2021-22 Budget

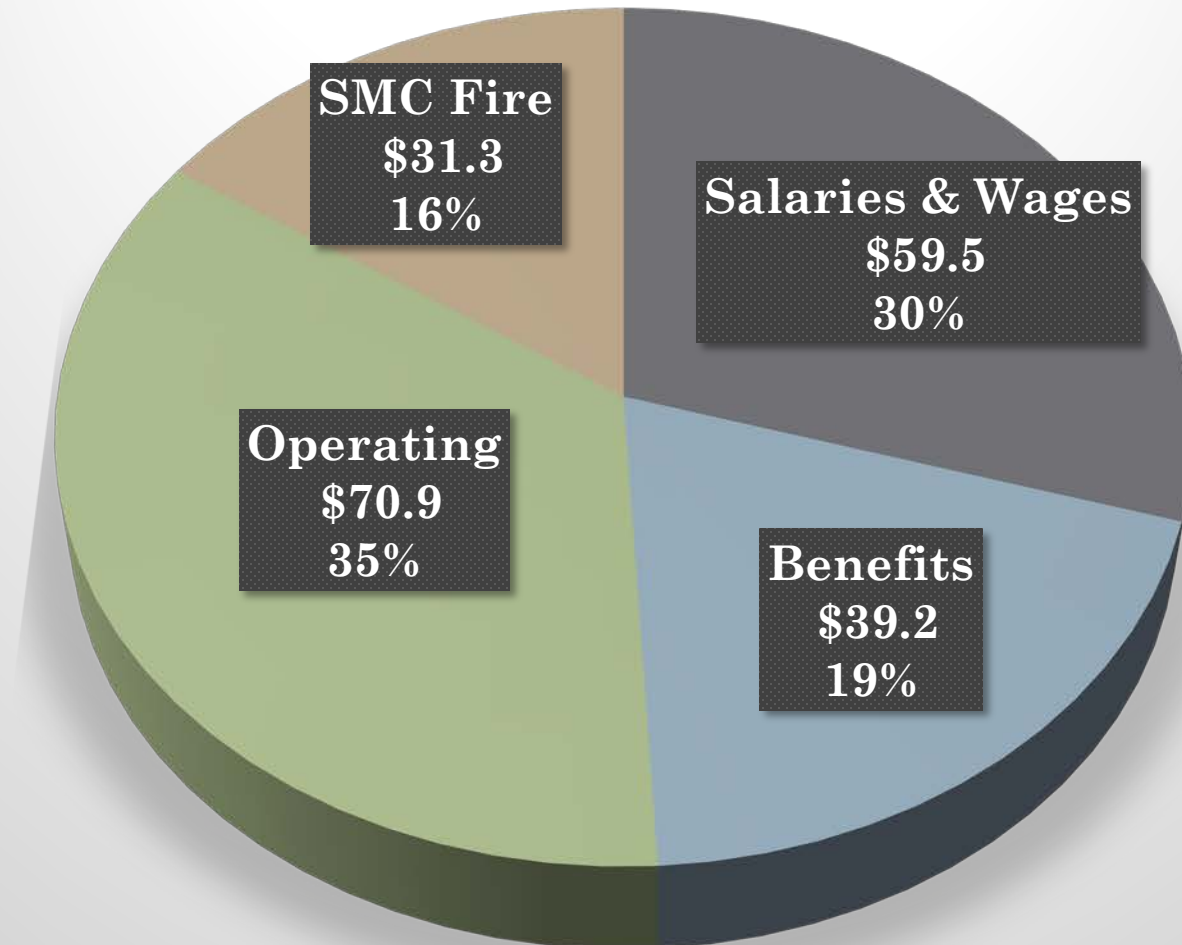
\$201.0M Operating Budget

by Department (in millions)



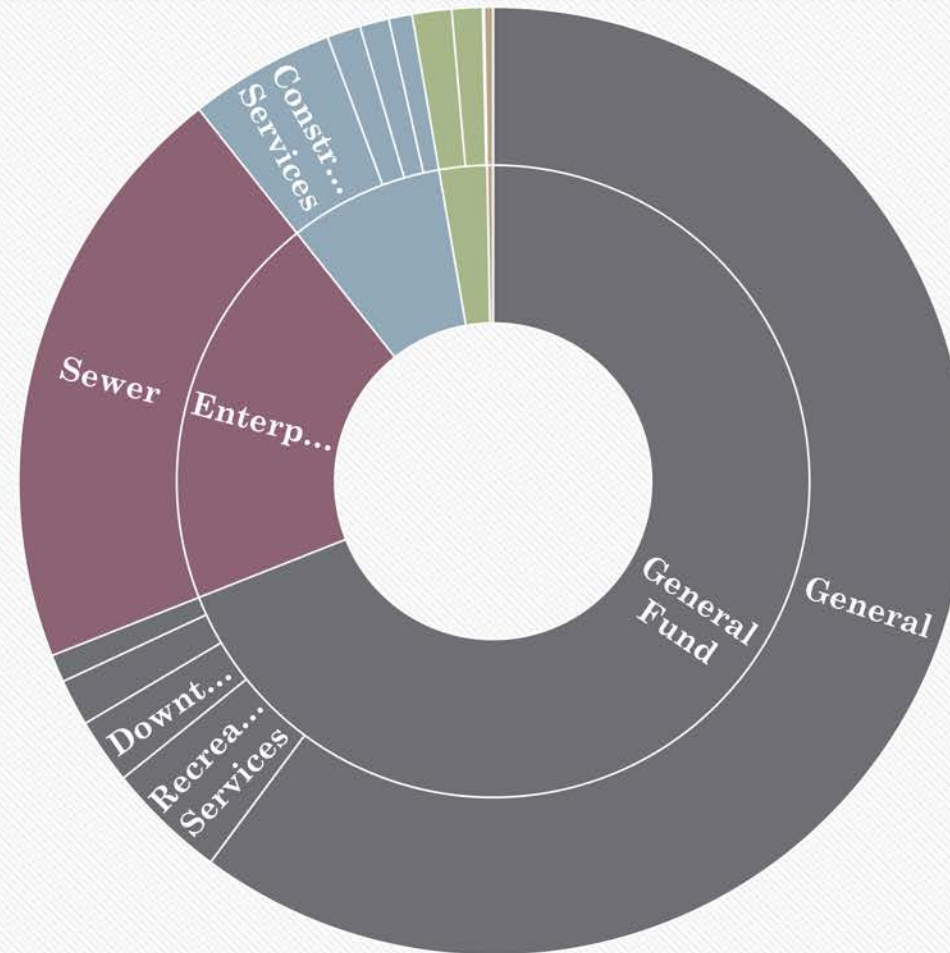
Proposed 2021-22 Budget

Operating Budget by Expenditure Type (in millions)



Proposed 2021-22 Budget

Operating Budget by Fund



■ General Fund ■ Special Revenue Funds ■ Debt Service Funds ■ Capital Program Funds ■ Enterprise

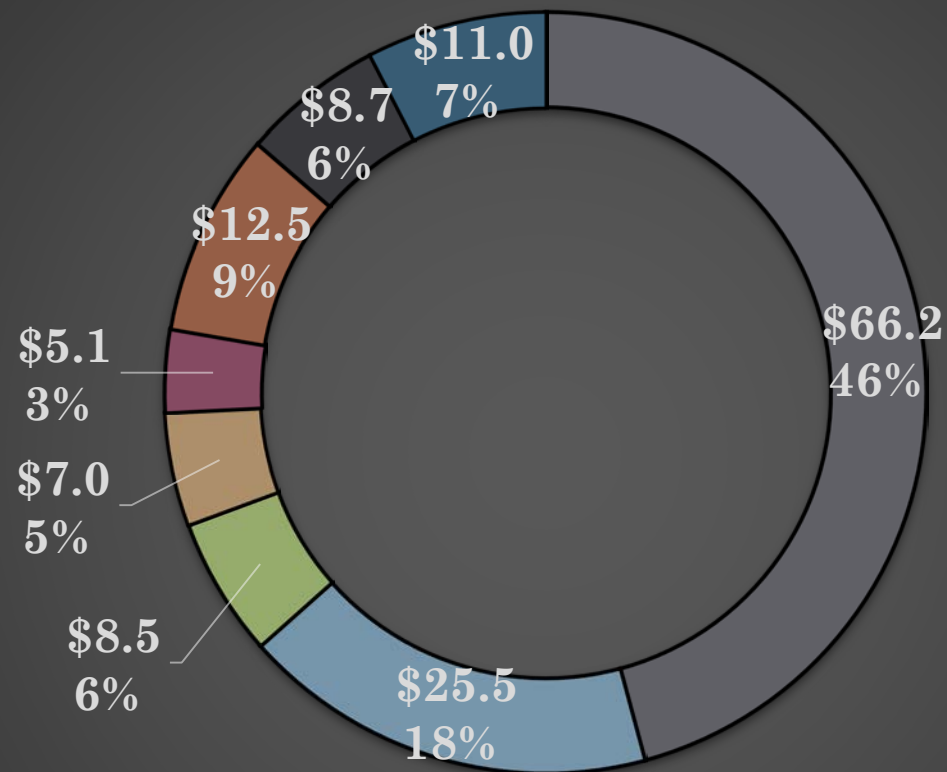
General Fund

Proposed 2021-22 Budget General Fund



General Fund Revenues

\$144.5 million

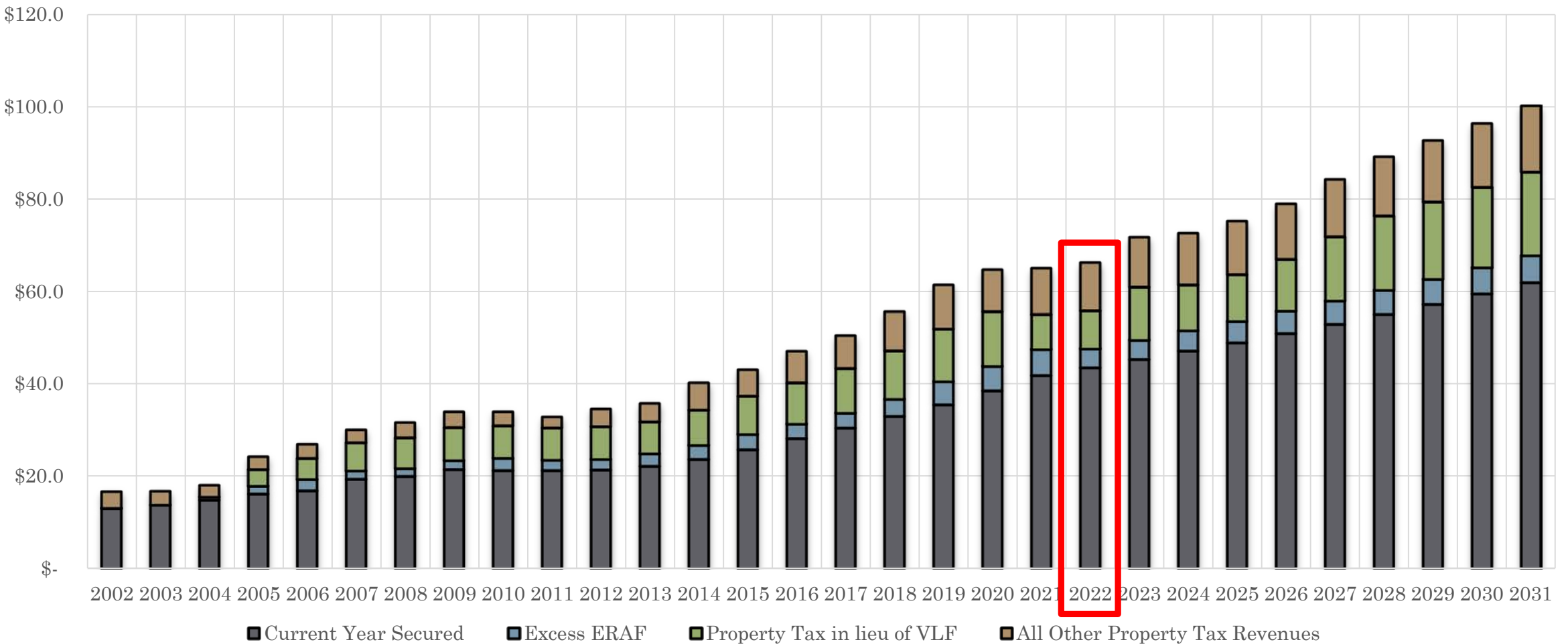


Property Tax	Sales Tax	Property Transfer Tax	All Other Tax
Permits, Fees, and Fines	Intergovernmental	Transfers In	All Other Revenues



Property Tax

\$66.2 million



Property Tax

Major Factors

Near term

- CCPI: 1.036%

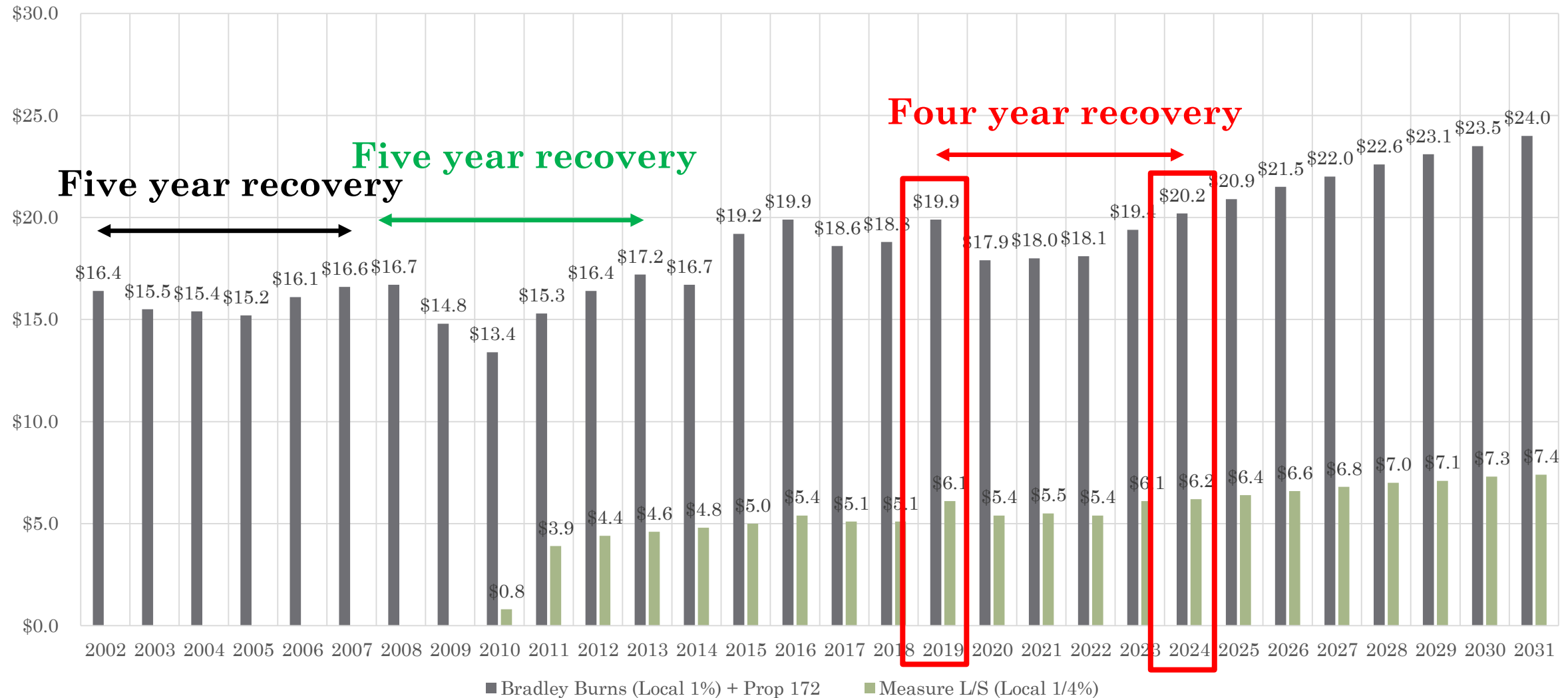
Long term

- Property tax in lieu of VLF shortfall
 - 2020-21 shortfall: \$96.2M; high probability to increase to \$120M
 - Potential legislative fix; letter sent to Governor Newsom, Senator Skinner, Assemblymember Ting



Sales Tax

Local 1% - \$19.4 million | Local ¼% - \$6.1 million

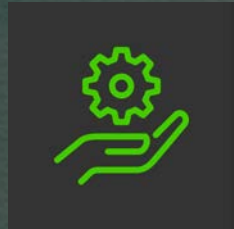




Sales Tax Major Factors



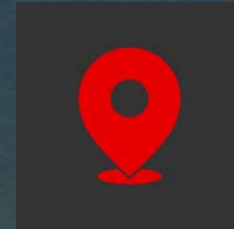
Shift to online
commerce



Services > Goods



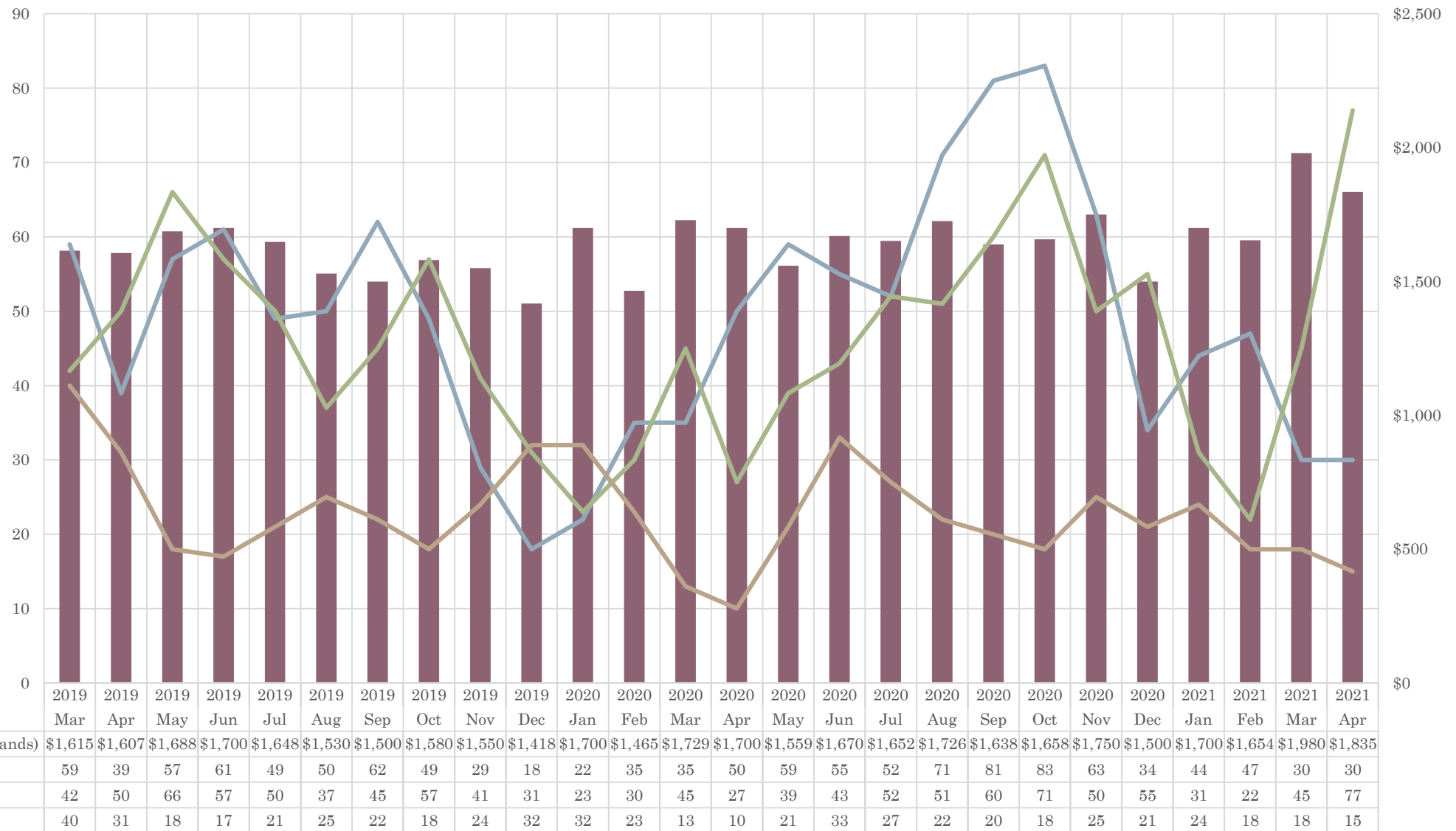
Wayfair Decision



Localization of
Use Tax

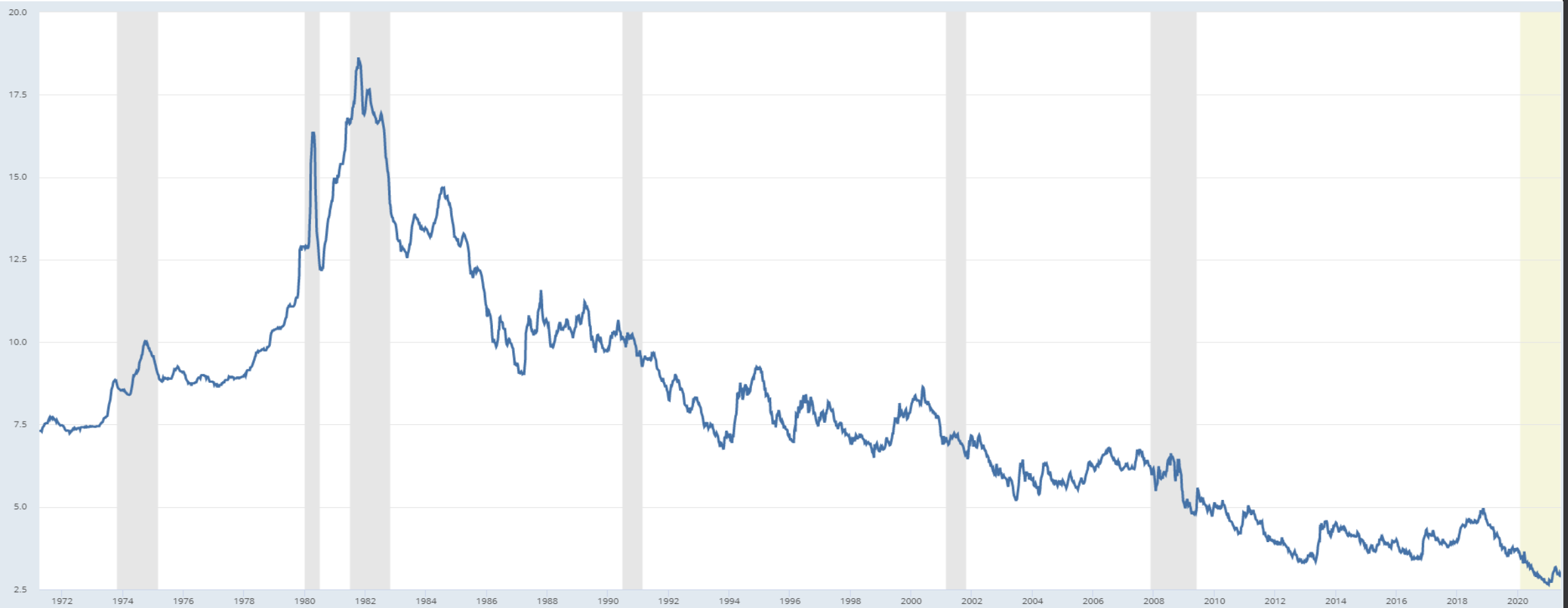
Single Family Residential Real Estate Trends

March 2019 – April 2021



Source: Statistics reports are provided by SAMCAR with data collected and compiled by MLSListings.Inc.

30-year Mortgage Rates

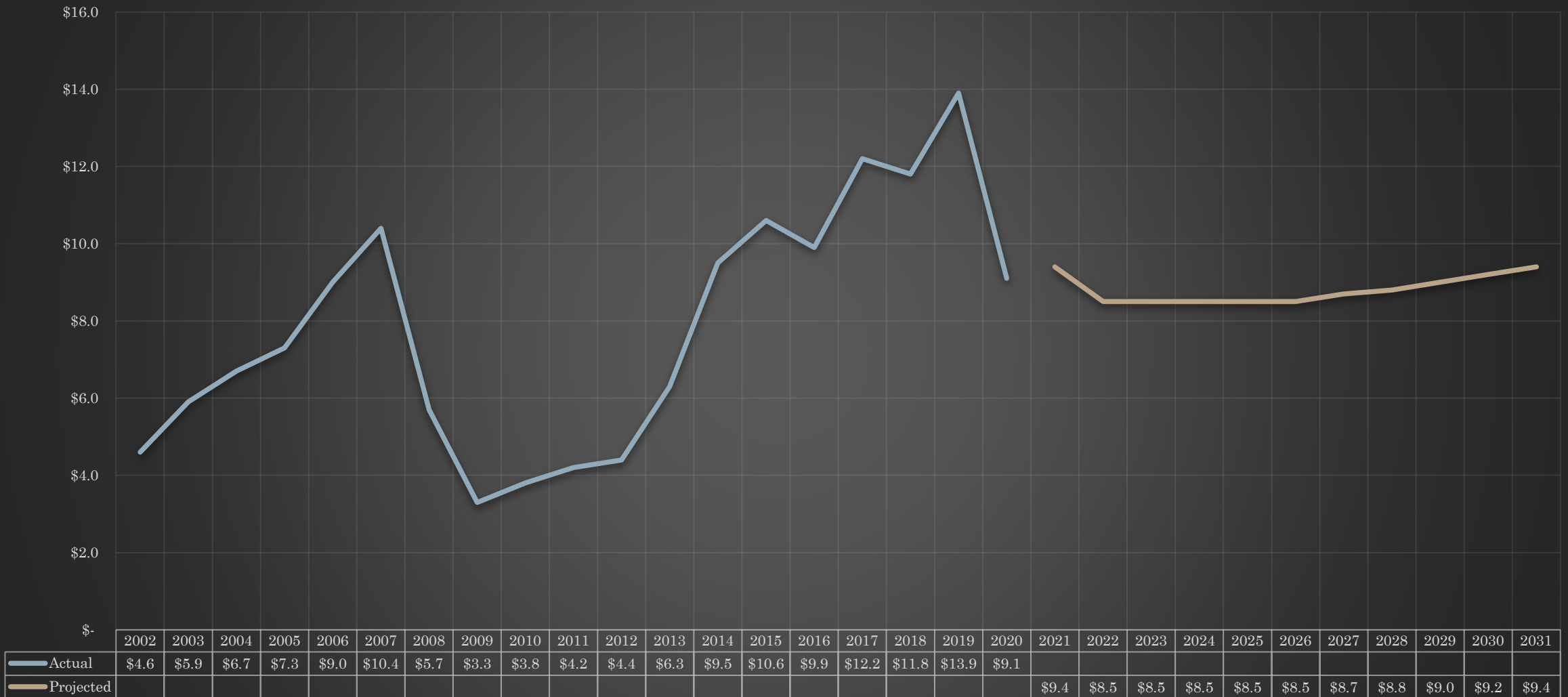


Source: Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>, June 5, 2021.



Property Transfer Tax

\$8.5 million





Transient Occupancy Tax Major Factors



Tax Base:
Business Travel



One of last
sectors to recover
(ETA 2025)



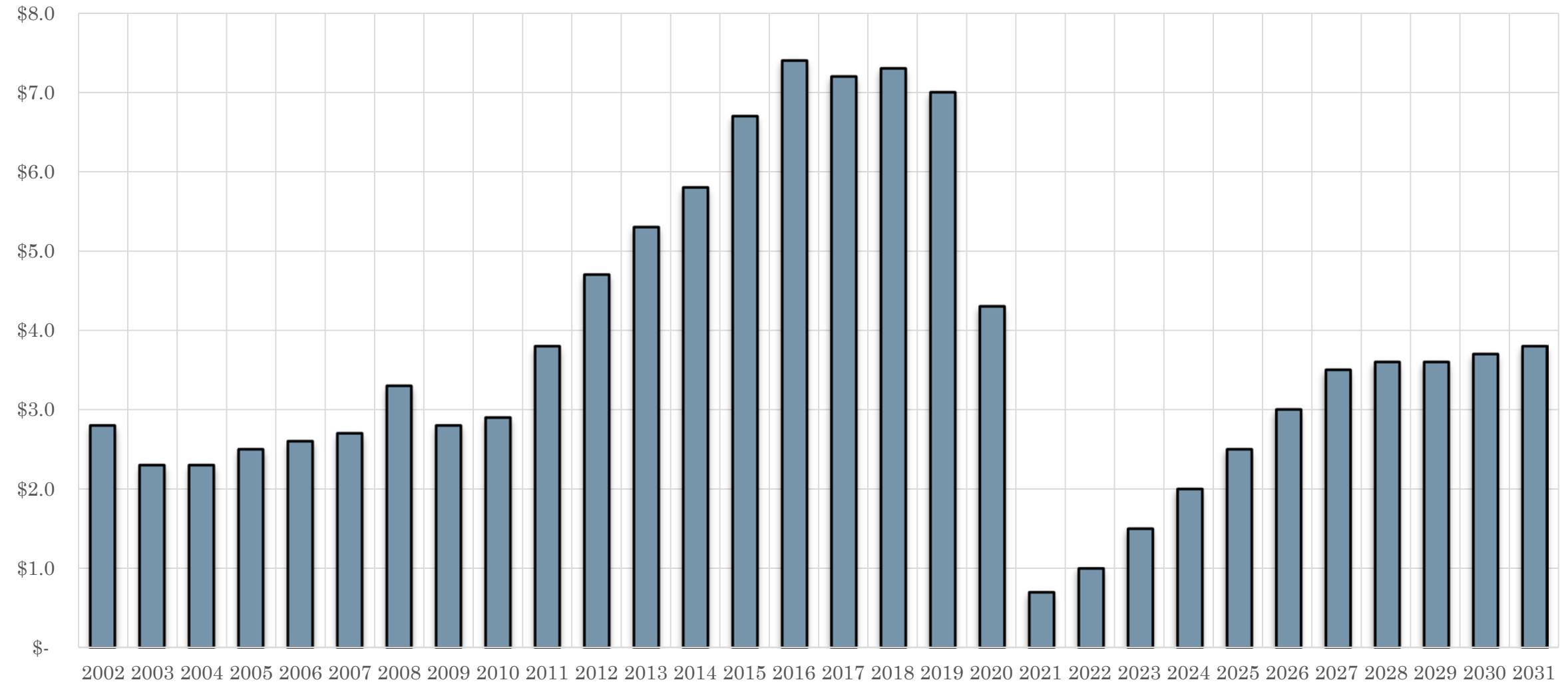
Business travel
may not ever
recover





Transient Occupancy Tax

\$1.0 million





Intergovernmental \$12.5 million

ARPA
\$19.27M

\$9.6M
received
(2021)

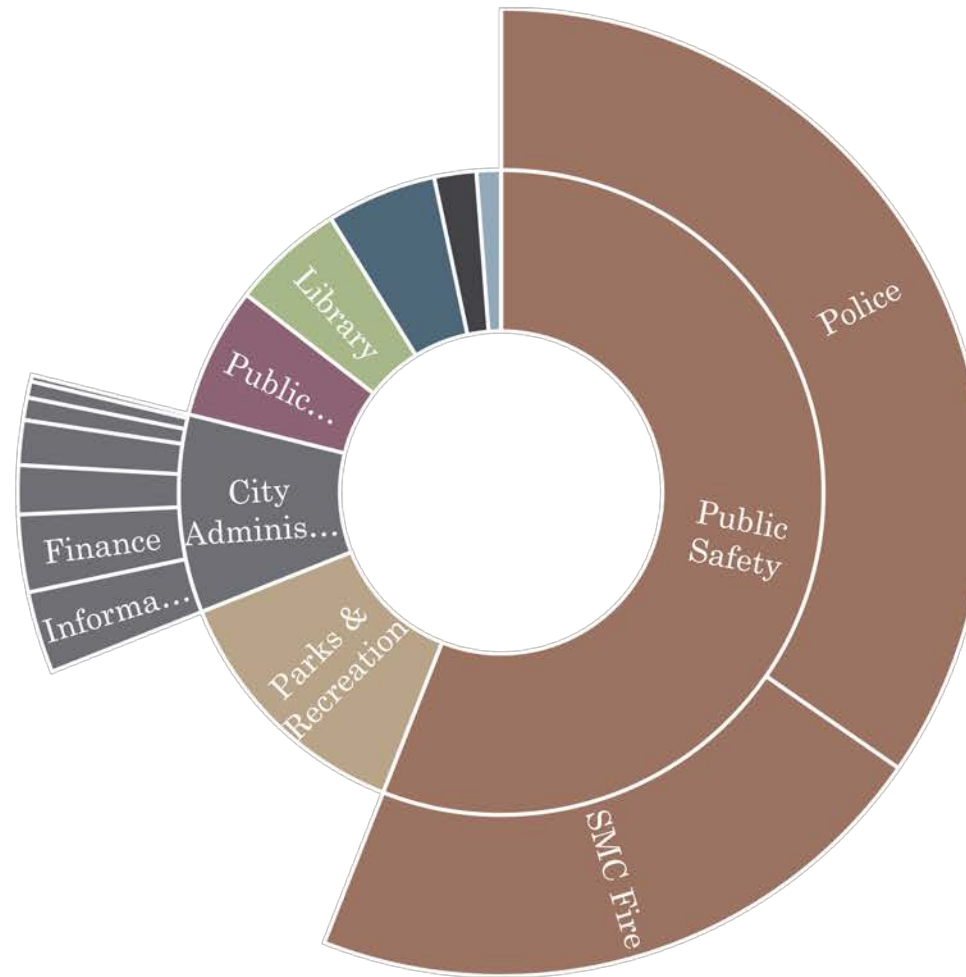
\$9.6M (2022)

\$0.63M
Increase from
prior estimate

General Fund Expenditures

General Fund Expenditures

\$146.8 million



Fiscal Sustainability Plan

Employee Compensation - \$3.0M

Strategic/Permanent Elimination of Vacant Positions - \$1.0M

Revenue Enhancement - \$1.0M

CIP Funding - \$2.0M

Strategic/Permanent Elimination of Vacant Positions

\$1.0M – 7.0 FTE

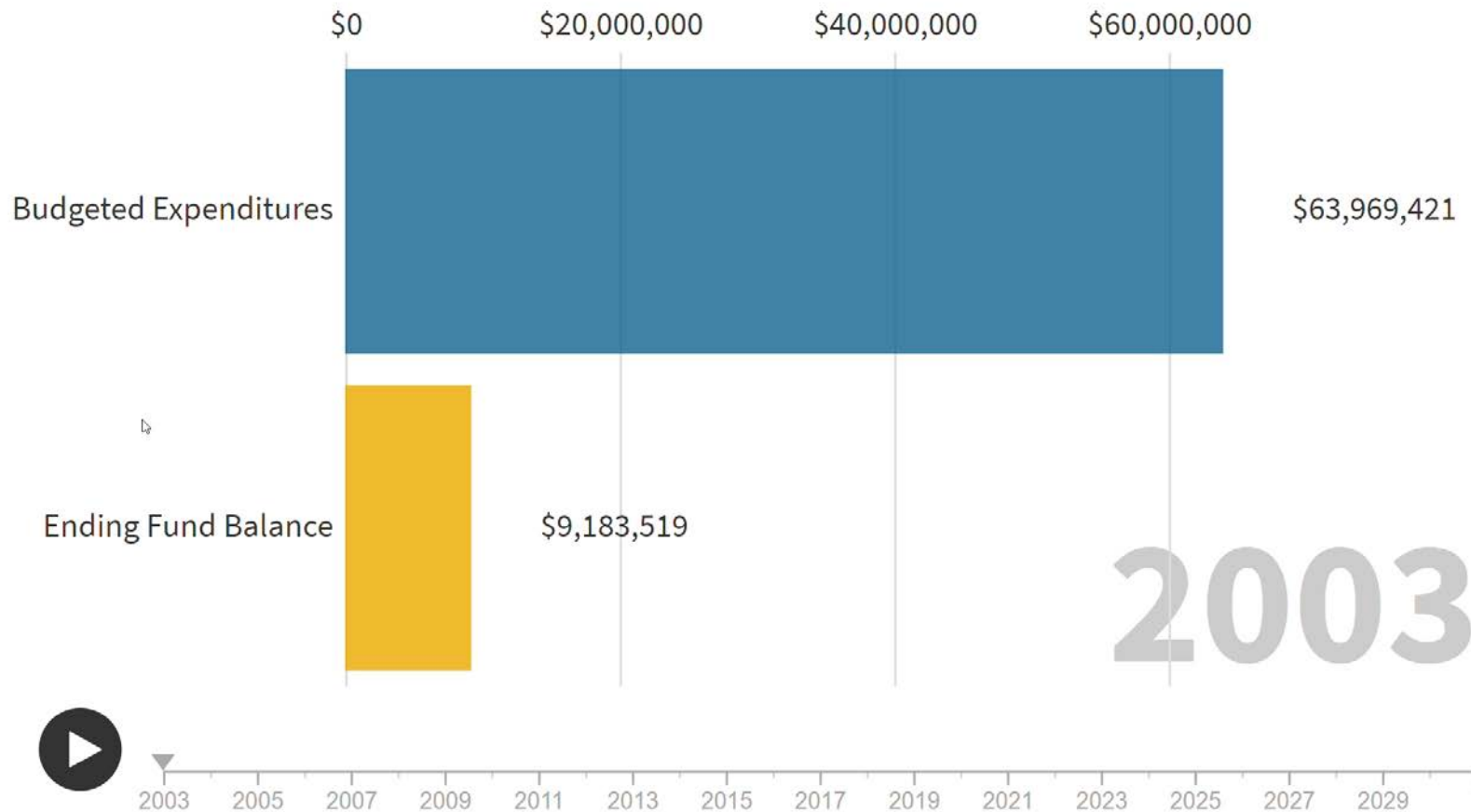
Position	Department	FTE
Senior Facility Maintenance Worker	Public Works	1.0
Community Services Officer	Police	1.0
Traffic Enforcement Coordinator	Police	1.0
Purchasing Coordinator	Finance	1.0
Librarian II	Library	1.0
Administrative Assistant	HR/CMO/CAO	1.0
Police Officer (SRO)	Police	1.0
	Total FTE	7.0

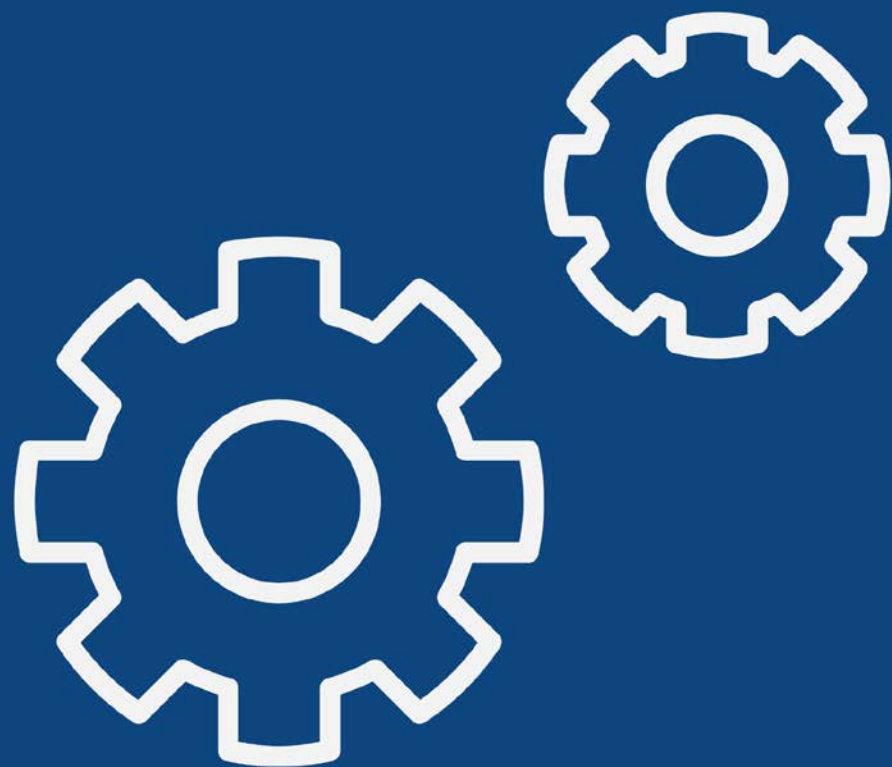
General Fund Long-Term Financial Plan

(in millions)

Desc	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Rev	\$142	\$132	\$136	\$144	\$145	\$148	\$153	\$159	\$166	\$173	\$178	\$183	\$188
Exp	129	135	134	146	150	153	157	161	167	171	176	180	184
Net	13	(3)	2	(2)	(5)	(5)	(4)	(2)	(1)	2	2	3	4
Beg. Bal.	75	88	85	87	85	80	75	71	69	68	70	72	75
25% Reserve	29	31	31	35	35	36	37	38	39	40	42	43	44
Housing	5	5	5	5	5	5	5	5	5	5	5	5	5
Rainy Day	54	49	51	45	40	34	29	26	24	25	25	27	30
End. Bal.	\$88	\$85	\$87	\$85	\$80	\$75	\$71	\$69	\$68	\$70	\$72	\$75	\$79

General Fund Budgeted Expenditures | Reserves

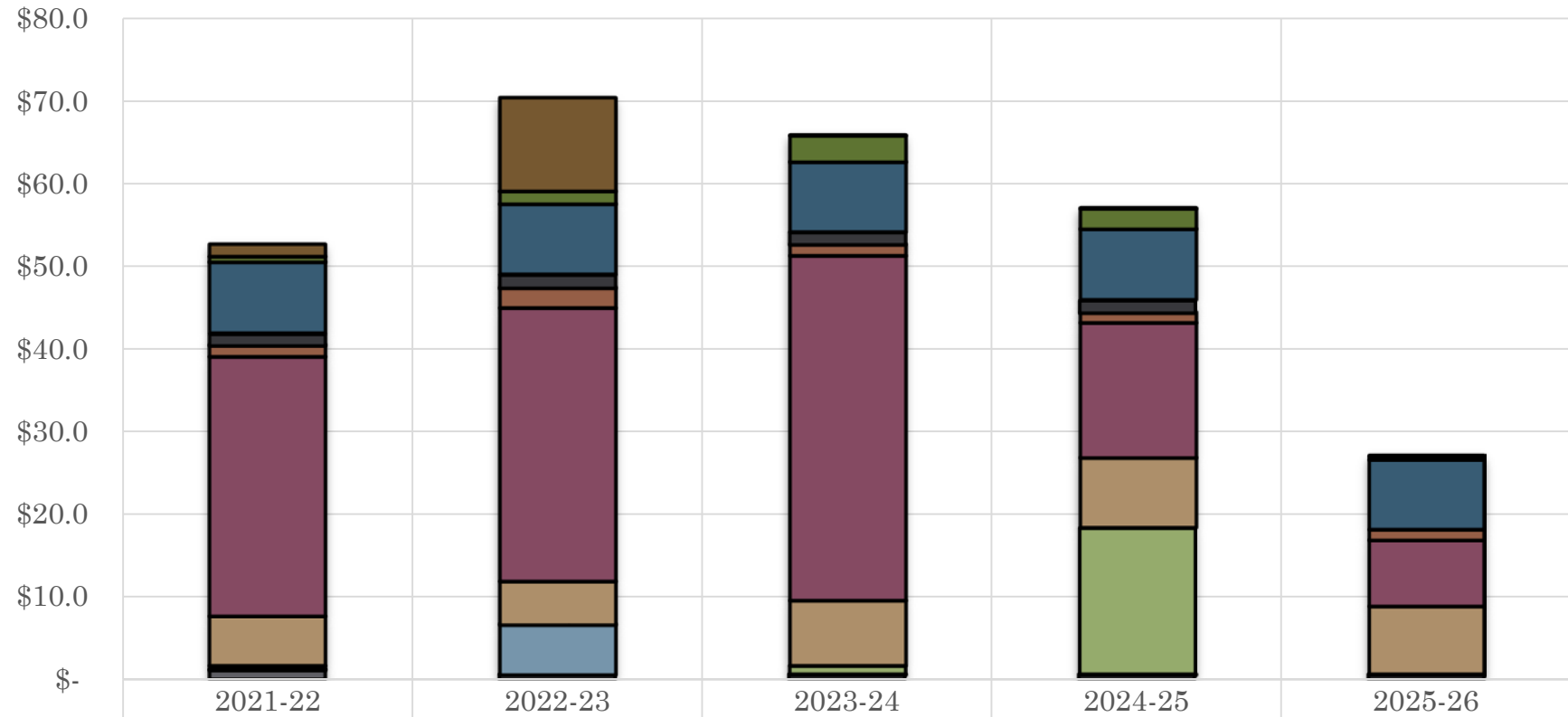




Capital Improvement Program

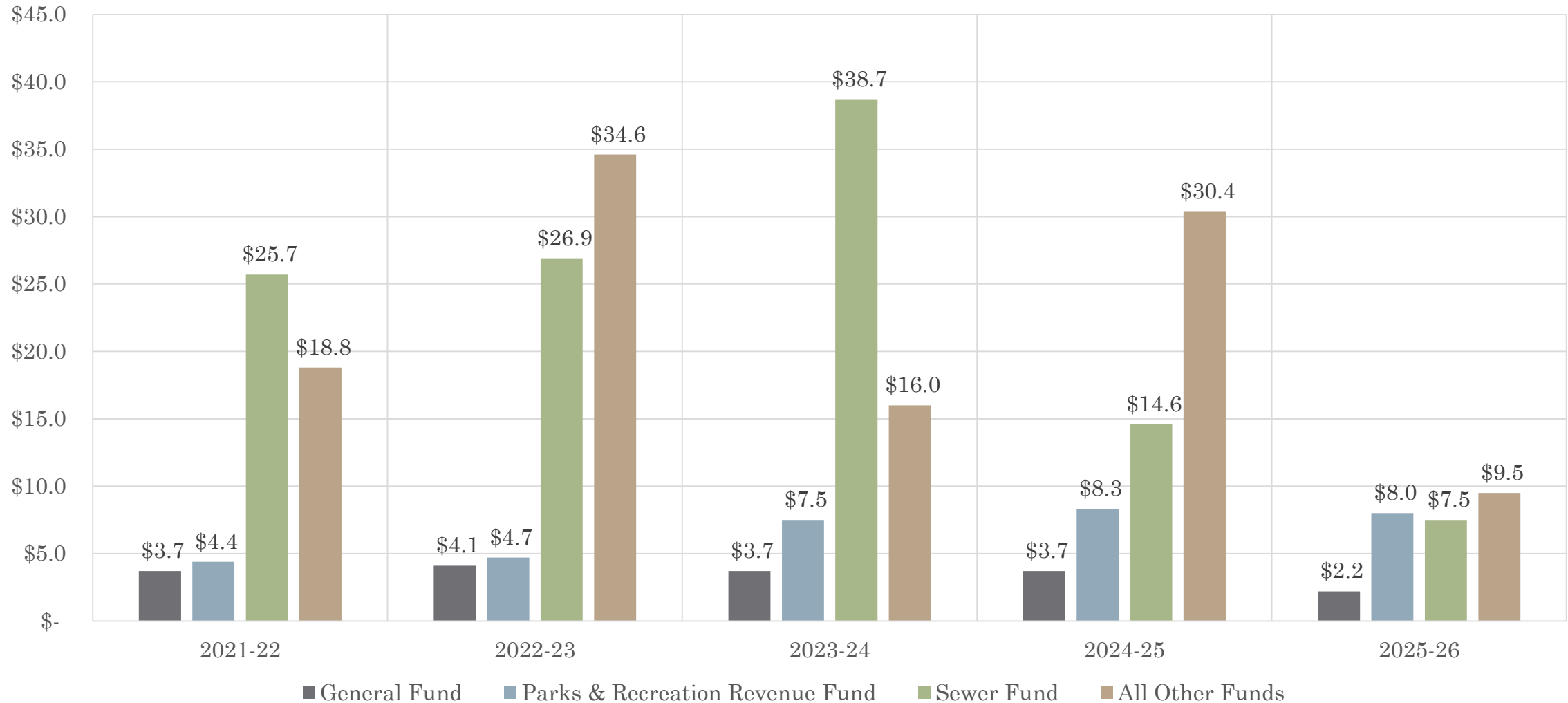
2021 - 2026

2021-26 CIP



Other City Projects	\$1.5	\$11.3	\$0.1	\$0.1	\$0.1
Traffic	\$0.7	\$1.6	\$3.2	\$2.5	\$0.4
Streets	\$8.6	\$8.5	\$8.5	\$8.6	\$8.5
Streetlights	\$1.4	\$1.6	\$1.5	\$1.5	\$-
Storm Drains	\$1.5	\$2.5	\$1.4	\$1.3	\$1.3
Sanitary Sewer & Wastewater Management	\$31.3	\$33.0	\$41.6	\$16.3	\$8.0
Parks	\$6.0	\$5.3	\$7.9	\$8.5	\$8.2
Buildings	\$0.4	\$-	\$1.0	\$17.6	\$-
Bridges	\$0.2	\$6.0	\$0.1	\$0.1	\$0.1
Bikeway/Pedestrian	\$1.1	\$0.6	\$0.6	\$0.6	\$0.6

2021-26 CIP Funding Sources



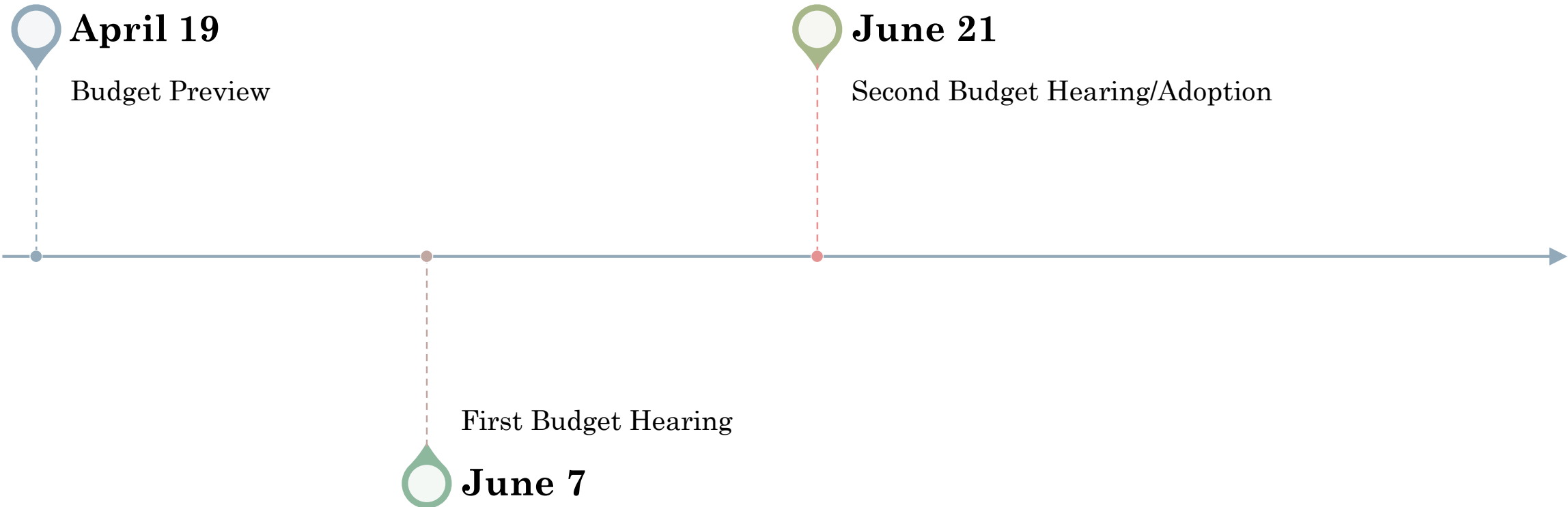
Clean Water Program

2021-26

\$130.2 million

Description	2021-22	2022-23	2023-24	2024-25	2025-26	Five-Year Total
Collection Systems	\$16.1	\$15.4	\$31.0	\$10.2	\$5.7	\$78.4
Program Management	6.7	5.9	4.2	2.1	2.3	21.2
WWTP	8.5	11.6	6.5	4.0	0.0	30.6
Total	\$31.3	\$32.9	\$41.7	\$16.3	\$8.0	\$130.2

Budget Timeline



Questions

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