



Mammoth Lakes Tourism Financial Report July 7, 2021

Preliminary Transient Occupancy Tax (TOT)

- TOT collections for May 2021 came in at \$896,170 which is +\$504,170 and +129% to budget
- Compared to the previous record - TOT collections for May 2021 are +\$121,902 and +16%
- YTD TOT collections are +\$14,969,778 and are +\$4,416,778 and +42% to budget thru May
- Thru May 2021 – TOT revenues YTD of \$14,969,778 have exceed the year end budget of \$11,200,000
 - +\$3,769,778 to YE Budget which is +34%

Preliminary Tourism Business Improvement District (TBID)

- TBID collections for May 2021 came in at \$244,587 which is +\$100,692 and +142% to budget
- YTD TBID collections are +\$4,045,557 and are +\$798,780 and +24% to budget thru May
- Thru May 2021 – TBID revenues YTD of \$4,045,557 have exceed the year end budget of \$3,246,776
 - +\$798,780 to YE Budget which is 24%

Bank Balances

- Measure A Checking account balance = \$532,069.04
- Measure A Savings account balance = \$5,015.73
- TBID Checking account balance = \$3,192,004.64
- TBID Savings account balance = \$5,011.17
- Special Events Checking account balance = \$5,000.00

Certificate of Deposit Account Registry Service (CDARS)

CDARS are accounts in place because the FDIC only provides bank accounts with up to \$250,000 in insurance if a bank fails and it is a way for us to protect our funds and make a small amount of interest.

- Measure A CDARS account balance = \$800,557.05
- TBID CDARS account balance = \$2,002,051.33
- Special Event CDARS account balance = \$617,663.51

Tourism Reserve Fund

Estimated balance in the Town Council/MLT Tourism Reserve Account – funds more than budgeted TOT

- \$798,418 YTD FY thru May 2021
- MLT Board recommendation is that this entire amount is dedicated to support housing initiatives

Profit and Loss Statements (P&L)

- P&L Reports provided to the board – please let us know if there are any questions