



Mammoth Lakes Tourism Financial Report September 9, 2021

Preliminary Transient Occupancy Tax (TOT)

- TOT collections for July 2021 came in at \$2,493,921 which is +\$1,518,921 and +156% to budget
- Compared to the previous record - TOT collections for July 2021 are +\$582,231 and +30%

Preliminary Tourism Business Improvement District (TBID)

- TBID collections for July 2021 came in at \$495,990. which is +\$148,960 and 43% to budget
- Compared to the previous record - TBID collections for July 2021 are +\$85,687 and +21%

Bank Balances

- Measure A Checking account balance = \$1,179,847.45
- Measure A Savings account balance = \$5,015.86
- TBID Checking account balance = \$354,177.01
- TBID Savings account balance = \$5,011.30
- 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 = \$800,567.41
- TBID CDARS account balance = \$5,002,091.67
- Special Event CDARS account balance = \$617,642.99

MLT Reserves

Recent discussions with TBID representatives from the MLT board and staff regarding allocation and earmarking of MLT controlled reserves (currently held in CDARS until needed).

Tourism Reserve Fund

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

- \$274,574 YTD FY thru July 2021
- MLT Board has suggested that Town Council use 100% of these funds 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