



## Mammoth Lakes Tourism Financial Report August 4, 2021

### **Preliminary Transient Occupancy Tax (TOT)**

- TOT collections for June 2021 came in at \$1,517,977 which is +\$870,977 and +135% to budget
- Compared to the previous record - TOT collections for June 2021 are +\$419,103 and +38%
- YTD TOT collections are +\$16,497,118 and are +\$5,297,118 and +47% to budget thru June

### **Preliminary Tourism Business Improvement District (TBID)**

- TBID collections for June 2021 came in at \$334,018. which is +\$206,864.90 and +163% to budget
- YTD TBID collections are +\$4,391,594.32 and are +\$1,144,812.90 and +35.26% to budget thru June
- Thru June 2021 – TBID revenues YTD of \$4,045,557 have exceed the year end budget of \$3,246,776

### **Bank Balances**

- Measure A Checking account balance = \$436,167.04
- Measure A Savings account balance = \$5,015.73
- TBID Checking account balance = \$3,415,679.25 (moving \$3m to CDARS)
- 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 = \$800,561.27
- TBID CDARS account balance = \$2,002,053.24
- Special Event CDARS account balance = \$617,638.25

### **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

- \$957,556 YTD FY thru June 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