



## Mammoth Lakes Tourism Financial Report March 2, 2022

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

- TOT collections for January 2022 came in at \$4,304,902 which is +\$2,175,902 and +102% to budget
- January set a record for the month +\$1,191,159 and 38% ahead of last year's record
- January 2022 is the highest TOT month ever recorded and our first month ever over \$4m
- TOT collections YTD are \$15,797,507 on a budget of \$8,287,000 so we are +\$7,510,507 & +91%

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

- TBID collections for January 2022 came in at \$1,023,1132 which is +\$241,747 +31% to budget
- January set a record for the month +\$136,986 and 16% ahead of the previous January record
- January 2022 is the highest TBID month ever recorded and our first month ever over \$1m
- TOT collections YTD are \$3,713,232 on a budget of \$2,745,534 so we are +\$967,698 & +35%

### **Bank Balances**

- Measure A Checking account balance = \$1,915,962.52
- Measure A Savings account balance = \$5,016.79
- TBID Checking account balance = \$597,817.64
- TBID Savings account balance = \$5,012.06
- 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 = \$800,612.79
- TBID CDARS account balance = \$4,502,353.41
- Special Event CDARS account balance = \$617,676.18

### **Tourism Reserve Fund**

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

- Current balance as of 2-28-22 is \$1,357,669

### **Profit and Loss Statements (P&L)**

- P&L Reports provided to the board include budgeted amounts for TBID results as actual numbers were not available at time of the board packet submission. January was another strong month so I anticipate that the TBID revenues will exceed budget when actual numbers are received from the town. Please let us know if there are any questions