



**Mammoth Lakes Tourism Financial Report
September 6, 2023**

Preliminary Transient Occupancy Tax (TOT)

- TOT collections for July 2023 came in at \$2,153,731 which is +\$392,531 and +22% to budget
- July TOT collections were -\$83,496 to last year which is -3.7%

Preliminary Tourism Business Improvement District (TBID)

- TBID collections for July 2023 came in at \$457,565 which is -\$53,113 and -10.6% to budget.
- July TBID was +6,242 to last July and +1.4%

	2022	2023	budget	Diff to LY	Difference to Budget	
Lodging	\$163,106	\$164,884	\$190,000	+\$1,778	-\$25,116	-13.2%
Retail	\$140,940	\$126,634	\$150,000	-\$14,306	-\$23,366	-15.6%
Restaurant	\$118,935	\$129,986	\$130,000	+\$11,051	-\$14	On Budget
Ski Area	\$17,662	\$25,381	\$30,000	+\$7,719	-\$4,619	-15.4%

Bank Balances

- Measure A Checking account balance = \$370,643.55
- Measure A Savings account balance = \$5,019.05
- TBID Checking account balance = \$2,487,745.54
- TBID Savings account balance = \$5,014.32
- 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 = \$7634,050.05
- TBID CDARS account balance = \$3,254,216.66
- Special Event CDARS account balance = \$618,098.11

Tourism Reserve Fund

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

- The current balance as of 8-29-23 is TBD.

Profit and Loss Statements (P&L)

- Please let us know if you have any questions.

Money Market Account

We will be moving our TBID CDAR funds into a Money Market account with Eastern Sierra Community Bank. The Money Market account will earn better interest and will be as secure as the CDARs since they are all FDIC insured. The Money Market will allow for easier access (48 hours versus 4 weeks) and no penalty for early withdrawal. The other two reserve accounts (Measure A and Events) will remain in CDARS.