



Mammoth Lakes Tourism Financial Report October 4, 2023

Preliminary Transient Occupancy Tax (TOT)

- TOT collections for August 2023 came in at \$1,896,482 which is +\$522,462 and +38% to budget.
- August TOT collections were +\$133,949 to last year which is +7.6%
- YTD TOT collections are at \$4,076,813 which is +\$1,044,683 and +63% to budget
- Compared to 2022-23 - YTD TOT collections are +\$77,052 and +2%

Preliminary Tourism Business Improvement District (TBID)

- TBID collections for August 2023 came in at \$375,231 which is -\$19,769 and -5% to budget.
- August TBID was -\$9,489 to last August and -2.5%
- YTD TBID collections are at \$811,547 which is -\$83,453 to budget and -9.3%
- Compared to 2022-23 - YTD TBID collections are -\$13,816 and -1.7%

Bank Balances

- Measure A Checking account balance = \$434,383.82
- Measure A Savings account balance = \$5,019.26
- TBID Checking account balance = \$2,114,273.63
- TBID Savings account balance = \$5,014.54
- 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 = \$436,628.96
- Special Event CDARS account balance = \$618,026.99
- All TBID CDARS moved into Money Market account as of 8/31/23 (see below)

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 \$186,846.

Money Market Account

We have opened a money market account with the TBID reserve dollars – these, like CDARS, are FDIC insured up to \$250,000 per account and the benefits include earning a higher interest rate, but also liquidity in that we can convert the funds back to our account with 48-hour notice. All TBID CDARS have been converted to Money Market as of 9-28-23

- TBID Money Market account balance = \$3,254,504.55

Profit and Loss Statements (P&L)

- Please let us know if you have any questions.