



Mammoth Lakes Tourism Monthly Board Meeting

Tuesday*, July 3, 2018 - 1:00-3:00pm in Suite Z

***Please note new day due to July 4th holiday falling on Wednesday**

Board Member Call in # (310) 372-7549 - Participant Code 934985 - Host Code 3838

https://www.dropbox.com/sh/zxanpoyiv7mwd9t/AAB-aHpEDShkXC2UnH79_hRJa?dl=0

Meeting Agenda

1. **Call Meeting to Order – Brent Truax, Board Chairman**
2. **Roll Call – Brent Truax – *Chairman*** (Chamber no term), **John Morris – *Treasurer*** (Lodging June 2021 3-year term), **Kirk Schaubmayer – *Vice Chairman*** (Lodging June 2020 2-year term), **Michael Ledesma – *Secretary*** (Restaurant June 2020 3-year term), **TBD** (Town Council no term), **Sean Turner** (Retail June 2020 3-year term), **Eric Clark** (MMSA no term), **Paul Rudder** (At-Large June 2019 2-year term), **Scott McGuire** (At-Large June 2018 2-year term)
3. **Board Member Comments/Reports/Agenda Additions**
4. **Public Comment** – Please limit to three minutes or less
5. **Minutes** – Approve meeting minutes from June 6, 2018 BOD meeting – **attached**
6. **Presentation – Andrew Kastor – Mammoth Track Club – 5 minutes**
7. **New Business**
 1. **Budget and Marketing Plan update – 20 minutes**
 - a. Retooling to better represent when expenses hit – no change to budget numbers, just timing to avoid appearance of major budget shortfalls on P&L budget to actual due to invoice timing
 - b. Removed vehicle lease from the **Overhead** budget \$12,000 (purchasing vehicles from reserve)
 - c. Increased fish stocking to \$50,000 in **Marketing** budget (was \$40,000)
 - d. Increased **TOT Revenue** to \$2,440,385 based on 2.35 points of TOT at \$13,500,000
 - e. Added \$15,500 into **Marketing** budget to cover History Trolley expense
 2. **Vehicle Update – 5 minutes**
 - a. MLT has purchased two 2018 Ford Explorers (decided we didn't need the added cost associated with an Expedition) from Bishop Ford and received a discount of \$8,392 for our association with the Town of Mammoth lakes.
 - b. The two vehicles cost a total of \$72,284.85 with all taxes and fees
 - c. We will take possession of the vehicles on July 5th and are working on wrap design and timing for the vehicles to be wrapped with our branding.
 - d. Total cost is estimated to end up around \$90,000 and we budgeted \$125,000 from A reserves.
 3. **Air Update – 10 minutes**
 - a. Discuss United Airlines year-round service from Los Angeles beginning December 1, 2018
 - b. Air workshop set for Wednesday July 11, 9am-11am in Suite Z to finalize 2018-19 service
 - c. FAA Meeting 6-25-16 in Los Angeles
 4. **Director of Special Events Position Update – 5 minutes**
 - a. Job description for the Director of Special Events posted in multiple locations and inquiries coming in from both local talent and out of the area
 - b. Goal is to begin interviews as soon as mid-to-end of July

5. Vote on At-large Board Seat and Executive Committee Members– **10 minutes**
 - a. Review nominations and **vote** for one at-large board seat
 - b. **Vote** for Executive Committee of the board

6. MLT and TOML Contract – 15 minutes
 - a. Closed session if needed.
 - b. Town approval of 2018-19 funding
 - c. Discussion and **possible vote** on one-year extension of MLT contract as proposed by TOML

7. Executive Director contract – 10 minutes
 - a. Closed session if needed.

8. MLT Team Presentation Schedule

July 3rd No staff presentation this month

9. Department Updates – A brief recap of past, current and future efforts of each department
 Department updates tabled for this month

10. Financial Reports – An update regarding the financial health of the organization – **5 Minutes**

1. TOT & TBID – review previous months results – **TOT info attached**
 - a. TOT for May \$602,814 which is +\$159,109 and +35% to budget -\$70,698 and -10.5% to LY
 - b. TBID numbers for May still not reported by TOML at the time of agenda posting
2. Cash Flow and CDARS info – discussion of current bank balances and reserve account activity as of 5/28
 - a. CDARS Balances Measure A \$1.15m & TBID \$2.5m
 - b. Measure A Checking = \$1,107,775.32
 - c. Measure A Savings = \$5011.08
 - d. TBID Checking = \$1,585,542.25
 - e. TBID Savings = \$5006.52
3. Joint Bucket Funds – estimated balance in the MLT/ Town Council Joint Reserve Bucket
 1. \$902,719
4. P&L Reports – unavailable due to TBID revenue numbers not being reported

11. Mammoth Resorts Update – Eric Clark – 5 minutes

12. Key Takeaways

1. **May came in at \$602,814 which is -\$70,698 from the previous record (2017) which is -10.5% (2nd best)**
2. **YTD TOT is +\$4,993,765 to 17-18 TOT budget YTD and -\$341,802 to the previous record (2017) -2%**
3. **YTD TOT is \$16,823,165 which is TOML's second best TOT year ever**

Future Meeting Dates: Next scheduled Board Meeting for **Tuesday, August 1, 2018** from 1-3:00pm Suite Z



Mammoth Lakes Tourism Monthly Board Meeting

Wednesday, June 6, 2018 - 1:00-3:00pm in Suite Z

Board Member Call in # (310) 372-7549 - Participant Code 934985 - Host Code 3838

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Meeting Agenda

1. **Call Meeting to Order – Brent Truax, Board Chairman**
2. **Roll Call – Present** -Brent Truax, John Morris, Kirk Schaubmayer, Colin Fernie, Sean Turner, Eric Clark, Paul Rudder, Scott McGuire
Absent - Michael Ledesma
3. **Board Member Comments/Reports/Agenda Additions –**
 - a. Brent stated that the goal today is to vote and approve the budget. Also clarified that the Board would only be nominating the lodging seats; interviews are still being conducted for the at-large seat.
 - b. Scott McGuire asked about the progress on the contract between Mammoth Lakes Tourism and Town of Mammoth Lakes. Brent Truax stated that could be added for discussion today. Agenda item number 7.
 - c. Kirk Schaubmayer gave a report on attending the IPW conference.
 - d. John Morris – Snowcreek golf course is open; cool new options for deals.
 - e. Brent Truax thanked the candidates for all offices from yesterday’s election.
4. **Public Comment –**
 - a. John Wentworth came to make sure that the Board was aware of conversations that took place at the May 16th Town Council meeting in regards to the new contract between Town and MLT, as well as the Town’s strategic priority session they will have in August. Very important to align strategic direction with all NGO’s moving forward. Scott McGuire asked how this affects the timeline for a new contract between MLT and Town, if it means a new contract will not be in place until that session is done. John Wentworth stated that he assumed that to be true, but can’t speak for the Town Manager. Scott McGuire asked how that would affect funding for MLT that comes from the Town. John Wentworth deferred to the Town Manager to answer that question. Brent Truax stated that the conversation so far with the Town Manager is that a contract will be done but be kind of generic until we have the priorities and strategic direction defined. Brent stated he would get with the Town Manager to clarify further. Scott McGuire stated that he is concerned about approving the budget if we don’t have clarity on the Town funding side. Colin Fernie stated that all elected officials now fall under the auspices of the Brown Act as it relates to conversations about Town business.
5. **Minutes – Approve meeting minutes May 1, 2018 strategy meeting May 2, 2018 BOD – 2 documents attached**
 - a. Colin Fernie made a motion to approve the May 1 and the May 2 meeting minutes. John Urdi stated that he was unable to review the minutes from the May 1 meeting, and while there were no glaring edits there were some minor spelling and grammatical revisions, in addition to clarifying the name of participants in the meeting. Emily Bryant has a copy of John’s edits if anyone wants to review. Colin clarified his motion to include John’s edits to the May 1 meeting minutes. Eric Clark seconded. Unanimously approved.
6. **New Business**
 1. Budget and Marketing Plan discussion & **vote** – Brent Truax stated his conversations with the Town Manager indicated that the Town was looking to continue funding MLT so we knew that we had long range goals and funding; but after what John Wentworth has said today I’d like to go back to the Town Manager and clarify, and follow back up to make sure we have a contract. That would be the preamble

to this budget discussion. Scott McGuire asked about how this information would usually be disseminated to the rest of the Board. Brent Truax stated that he has only received initial notes on contract but nothing that indicated there would be no renewal of contract until strategic planning.

- a. Discussion focused on MLT's 2018-19 fiscal year budget and plan based on goals set by the board and strategy developed by MLT along with their outside agencies. MLT has had conversations with board members and will be prepared to expand into detail on any items of the budget the board has questions on. The board may choose to vote on adopting the 2018-19 fiscal year departmental budgets and plan at this meeting.
- b. Brent Truax started the discussion by reviewing the Board member budget discussion comments and questions. This document was created out of questions the Board members presented following the strategic meeting on May 1. Brent started with question number one, to break out marketing account numbers for production and media, which has been done and is now included in the TBID Master Budget included in the agenda packet. Brent asked if there was any concern in breaking this out, or object. There was no concern or objection from the Board. Number two, adopting a policy to include a consent agenda to monthly MLT Board meeting if there is any department reallocating funds within their budget to the amount in excess of \$25,000 or 20%; additionally any new expenses outside of the budget in excess of \$25,000 or more need Board approval. Scott McGuire requested the clarification be whichever is larger, 20% or \$25,000, if the change exceeds these amounts. Scott further clarified by stating this would be done by account/GL level not the line item level. Brent asked for a motion on this item; **Scott McGuire made a motion to accept this policy with the amended language of "whichever is higher." Eric Clark seconded the motion. Unanimously approved.** Number 3, TBID revenues and discussion on excess revenue going to reserves, and then MLT staff presenting options for funds as needed. The Board had a discussion about timing on presenting options for the excess money, and it was generally agreed that would be at staff discretion based on the levels of reserve. Number 4, discussion on reserves and how much should be held in reserves. Current policy states 25% is goal; national survey of budgets indicates those who keep percentage, keep 20%; those that keep a flat dollar amount keep \$1 million in reserves. Scott McGuire stated that he felt comfortable at 25% given the seasonality challenges we can face; Colin Fernie stated he was also comfortable at 25% and was consistent with the Town policy on reserves. Eric Clark concurred and added that during a down year we may want to spend more given the seasonality. Brent asked for a motion here as well; **Colin Fernie motioned that MLT establish a 25% reserve policy. Paul Rudder seconded the motion. Unanimously approved.** Number 5, savings in air subsidy has always been reinvested into air service marketing or subsidy; Should the funds be earmarked and set aside in their own reserve account, i.e. two years ago we saved \$480,000 and reinvested in 2017-18 budget for air service marketing specifically. John Urdi clarified this is specific to TBID dollars, which can be used on subsidy or marketing. Scott McGuire stated that he disagreed because if we don't have planes, he would rather see those dollars to market to the drive market rather than sitting waiting for planes to subsidize. Eric Clark stated he was opposed to Scott's line of reasoning, because as we look towards our goals, in order to establish long range consistent service we are going to need more money to do that; looking at the landscape MLT needs to hold on to that money and know that we have the ability to invest in an air service program when the opportunity exists. Paul Rudder stated that he agreed with Eric and to further the development of midweek business we will need to develop air service markets. John Urdi clarified again that these dollars are from the TBID, specifically committed to air service, \$2.15 million; rest of TBID dollars are in the general marketing bucket. John further clarified that we do have flight opportunities with JetSuiteX still. Colin Fernie stated that the rationale articulated is very sound but agrees with Eric, we do need to show some discipline around this if we are going to build air service for the region. Kirk asked about adding language about a certain percentage of savings going into reserves. Sean Turner stated that for now the funds are put away into reserves but that this issue is revisited once we complete the strategic goals and contract with the Town. John Urdi clarified that this year we are almost at the full dollar spend amount, so we are talking about savings and reserves in the future. Eric Clark stated that we need more information and while we want to provide

direction to staff, given that there are no savings from this year and that we will be working with the Town on a new strategic plan, its not necessary to make this decision today. **After discussion the Board agreed to table this item for the time being.** Number 6 is an informational item, no action to be taken, but Brent wanted to make sure there weren't any questions about the information provided on other DMO budgets. Brent Truax stated he was looking for bigger DMO organizations. Eric Clark stated that he thinks it come back to the fact that a lot of these organization do not support air service and that's why MLT's funding is higher. Eric Clark also stated that this comparison shows how efficient this organization is; congratulations and thank you for assembling this information. John Urdi reviewed the DMO information and gave the Board some background on the DMO operations and how they differ from what Mammoth Lakes Tourism. Number seven, establish metric to measure the value of our international agencies. Michael Vanderhurst will develop metrics and report back quarterly on performance. The Board agreed. Number 8, costs associated with The Crib. Lara Kaylor explained that at the time budget was being prepared we only had one month of actual expenses available. The Crib has now been operating for 3 months and the expenses are coming to \$2,196 a month; there is also a need for a bit of contingency each month for maintenance items and repairs, as we have had a few come up already. Costs included HOA, utilities, cleaning, insurance, and property tax. Colin Fernie suggested holding 1% of the value of the property for contingency. Lara suggested \$2,635. Scott McGuire stated that he was comfortable leaving the monthly budget at \$3,000 and if the savings go somewhere else in sponsorship, that's less than 20%, and up to the discretion of staff to reallocate. **The Board agreed to leave the budget for the Crib at \$3,000 a month.** Number 9, Town is budgeting 13.5 million and at 2.35 points, our amount would be \$2.44 million. This would add \$180,000 but the decision has been to not budget this amount until approved by council; recommendation would be to add this amount back to the marketing budget. **The Board affirmed not to budget until approved, and if approved the Board will review where it should be budgeted.** Number 10, suggestion was made to use joint bucket to fund \$115,000 for event position salary, benefits, and operating budget for 2018-19; funds would be put back into the marketing budget. Brent Truax reviewed the joint bucket and stated a portion of those dollars is still committed to the LA Kings deal. Additionally, we are looking at providing additional funds to fish stocking from the joint bucket. New Vehicles, group consensus was to buy two new vehicles, not lease and to use up to \$125,000, including wraps, from the "conference center" earmark in Measure A reserve to do so. This would free up \$24,000 in the overhead line. *(At the time of the meeting it was stated in error that the savings to the overhead budget would be \$24,000; the actual savings to the overhead budget is \$12,000)* John Urdi reviewed recommendations on what to do with old vehicles and where savings came from for funding. The Board agreed buying is the correct option due to mileage put on the vehicles, in additions to added costs of rewrapping leased vehicles. Scott McGuire stated the earmark for the conference center was because we didn't spend the dollars on vehicles; and of the four things earmarked the conference center is the least likely to need support in the near future so its appropriate to take the money back for vehicles. Colin Fernie stated although a conference center is not imminent, the airport terminal might be a better place to take the money from and that would not deplete that earmark 100%. John Urdi recommended that the Board might want to look to re-classify that earmark as "air service" instead of "terminal." Additionally, Tom Cage has offered his Hertz fleet number so we can work directly with Galpin Ford on the vehicles. Costs on vehicles come out to around \$95,000 for two, additional funds are for design work and wrapping. The Board had a discussion of which earmark was more appropriate to pull that money out of. **John Morris made a motion to purchase the vehicles and take the money from the conference center earmark, to sell the F-150 for \$1,000 to MLTPA and to keep the expedition and swap logos for the Chamber to use. Scott McGuire seconded the motion. Unanimously approved.** Eric Clark asked if we needed to revisit the recommendation from John Urdi to rename the earmark for terminal to air service. **John Morris motioned to change the language on MMH terminal to air service. Eric Clark seconded. Unanimously approved.** Number 13, suggestion was made that we look at "Depreciation Expense" in Measure A Overhead as this is not a true cash cost; could result in the free up of

\$6,000. Brent Truax stated that was his suggestion as he is not use to seeing depreciation as an operating expense and rather on the balance sheet. John Urdi spoke to Sarah Ward, the accountant for MLT, as well as the auditors, who came back and stated that it is their opinion to accumulate cash for repairs and maintenance that may be necessary, but there is no requirement one way or the other so if the Board would like to budget differently that is a decision they can make. Brent Truax stated he would rather see repairs or maintenance as an expense instead of depreciation, which is a scheduled asset. The accountant's recommendation was that the Board could decide either way. **The Board agreed to take it off the budget.** Brent Truax reviewed a recap of the discussion and decisions. Brent Truax stated he would like to commit an additional \$10,000 to fish stocking, even if it does not come out of the joint bucket; Sean Turner stated he agreed. Sean Turner stated on events, he wanted to highly advocate for this position as there is enormous opportunity, and that he would vote for both positions, but at the very least the director level position. There was conversation about the second position and what that role is supposed to be, and whether or not the second position can be funded and hired. **The Board agreed to give staff direction to hire the Director level position.** Brent Truax asked if any Board members had any other questions as it relates to the budget. Scott McGuire questioned why the air subsidy budget has not been reduced by \$500,000, the shortfall from removing the contribution of season passes to TBID. It was his understanding that money was going to come from the air subsidy budget, but instead the marketing budget has been reduced. Eric Clark stated that was not his understanding and to his knowledge there was not conversation about what budget it would come from and rather just an overall reduction of funds. There was a conversation about where the reduction of funds should come from, and previous funding amounts for marketing and air service. The Board generally agreed with the clarification of the reduction of funds in marketing air service. Brent Truax asked the Board if there were any further questions or if the Board felt comfortable moving forward to approve the budget. Sean Turner asked for clarification on where the LA Kings deal is. John Urdi stated that the Town is still working with the LA Kings to figure out how a deal can still be worked out; the mountain still feels uncomfortable with a multi-year deal. Right now, we still have \$500,000 earmarked towards the deal for the next five years but there is no additional funding coming back to a facility here with out all the partners involved. Scott McGuire stated this organization made a deal based on the importance of the impressions, regardless of the infrastructure benefits; it was his understanding that if the deal fell apart, that \$500,000 comes back to reserves. All agreed but John Urdi clarified that the deal is not necessarily dead yet but he will update further once he has more information. Brent Truax revisited if the Board is ready to approve the budget. **Scott McGuire made a motion to approve the budget as detailed here with two caveats: that budget is approved pending acceptance of the strategic plan reviewed on May 1 , by the Town Manager to meet our at least initial requirement of a strategic plan, and confirmation that the strategic plan reviewed on May 1 is enough to guarantee us Measure A dollars for the first year.** The Board had further discussion in regards to concerns over the contract with the Town and whether or not funding will be guaranteed if the contract is not renewed. After discussion **Brent Truax clarified the motion to be: Budget is tentatively approved pending confirmation of ongoing funding from the Town that continues for at least one-year timeframe. Further clarification of motion: confirmation from town lawyer on funding or contract. John Morris seconded the motion. Unanimously approved.** The Board then moved to the presentation from Robert Joki and the Historic Trolley program.

- i. Measure A and TBID Budgets – **2 documents attached**
 - ii. Budget Variance sheet, YOY comparison, YOYOY comparison, board member budget discussion comments and questions, DMO budget comparison – **5 Documents attached**
 - iii. 2018-19 Marketing Plan Presentation – **vote to approve direction** from May 1 meeting <https://www.dropbox.com/s/9icecknhfgzeece/20182019%20Marketing%20Plan.pdf?dl=0>
2. Measure A reserve earmarks & Joint Bucket funding recommendations – discussion & **vote – 30 mins**
 - a. Currently \$1,250,000 in MLT Measure A reserve available and earmarked to:
 - i. Special Event Venue = \$250,000
 - ii. MMH Airport Terminal = \$400,000

- iii. Conference Center = \$250,000
 - iv. TOML Wayfinding Signage = \$350,000
 - b. Currently \$765,409 available in the Joint Bucket (\$500,000 remaining earmarked for LA Kings deal - we paid \$100,000 for this past season)
 - c. Vehicle replacement needs – requesting up to \$120,000 – discussion & **vote**
 - i. MLT has two vehicles in need of replacement – a 2005 Ford Expedition with 210,000+ miles on it as well as a 2002 Ford F-150 with roughly 175,000+ miles
 - ii. Recommendation - purchase two new vehicles outright and drive them for at least 12-15 years and not worry about annual mileage caps, need to unwrap and re-wrap images or increased future lease pricing.
 - iii. Vehicle replacement fund of roughly \$100,000 built into in Measure A reserve fund (currently not allocated to vehicles) – fund from \$250,000 Conference Center earmark
 - iv. Recommendation for the current two vehicles:
 - 1. 2005 Ford Expedition – keep on hand for around town needs - replace logos etc. with Mammoth Lakes Chamber of Commerce (KBB Value \$3,000)
 - 2. 2002 Ford F-150 sell truck to MLTPA for \$1,000 for use by the Mammoth Lakes Trail System (KBB Value \$1,900)
 - d. History Trolley Proposal – presentation, discussion & **vote - Robert Joki –1 document attached**
 - i. Request for \$15,500 from the Mammoth Museum in partnership with ESTA and TOML
 - ii. Historical costumed entertainers presenting the history of Mammoth Lakes and the surrounding area to educate and entertain our visitors
 - iii. Running June 8th – September 9th (was in place for trial in 2017 and was well received)
 - iv. Received \$7,500 from Measure U grants for summer 2018
 - v. Recommendation to support this effort through MLT/TC Joint funds account.
 - vi. The Board heard a presentation from Robert Joki in historic character as a sample of what the program on the trolley is like. The program puts entertainers on the trolley (singers, musicians and actors) through the lakes basin; they get an interpretive entertainment that educates them on the history of the area. The Town gave them \$5,000 last year to do a pilot program. This year they are asking for more money to expand the program for a longer period of time (now through September 9); two trolleys, running Friday, Saturday and Sunday for six hours. The Town has given them \$7,500 for this year. Asking for an additional \$15,500 to start program now.
 - vii. John Morris made a motion to approve funding for the program as requested, from the joint bucket and if that is not approved by the Town, to fund it solely through MLT. Sean Turner seconded the motion. Colin Fernie abstained from voting. Unanimously approved.
3. TBID Renewal Update – **5 minutes**
- i. Final public hearing tonight at Town Council (regular meeting starts at 6pm)
 - ii. Council being asked to vote on and approve TBID Resolution of Formation
 - iii. If approved, TBID will renew on September 1, 2018 and run through August 31, 2023
 - iv. John Urdi reminded we would love to have board members and business owners there to speak in support of the TBID. John Urdi also reviewed modifications to the Management District Plan reviewed at previous meetings.
4. Alaska Airlines Update – **5 minutes**
- a. Discuss air service and carrier changes at MMH Airport starting fall 2018 and options being explored to provide service to and from key markets benefiting both locals and visitors.
 - b. John Urdi, Eric Clark and Kent Meyers are working on a replacement for the Alaska service. Talking to multiple airlines and charter options and anticipate holding a workshop in the next few weeks to present the options to the Board and discuss further strategy and direction.
5. Board Seats Nominations– **5 minutes**
- a. Review nominations and **vote** for two lodging and one at-large board seat that terms are due.

- b. Interviews for the at-large seat are still in process; that seat will be postponed until all interviews are conducted.
 - c. Brent Truax reviewed the nominations from the Lodging Association – to reseat John Morris and Kirk Schaubmayer as the lodging representatives. Colin Fernie made a motion to accept the recommendation from the Lodging Association to reappoint John Morris and Kirk Schaubmayer to the MLT Board. Eric Clark seconded. Unanimously approved.
6. Recognition of outgoing MLT Board Members – **5 minutes**
- a. Acknowledgment of board members finishing their terms.
 - b. Colin Fernie was awarded a gift from the Board for his hard work and dedication.
7. Update on MLT/TOML agreement
- a. Brent Truax stated he received a draft of deliverables. Eric Clark and Paul Rudder (contract sub committee) were not copied on the email. Brent Truax stated the Town Manager is looking at a generic renewal as he thinks deliverables will change based on the strategic planning session in August. Scott McGuire asked if a specific letter sent to the Board. Brent Truax clarified that the Town Manager sent over a draft of what deliverables may be, not a draft contract.

7. MLT Team Presentation Schedule

June 6th No staff presentation this month

8. Department Updates – A brief recap of past, current and future efforts of each department

- 1. Departmental updates tabled this month due to budget discussions

9. Financial Reports – John Urdi gave an update regarding the financial health of the organization –

- 1. TOT & TBID – review previous months results – **2 documents attached**
 - a. TOT for April \$1,206,672 which is +\$302,172 and +33% to budget -\$393,001 +24.6% to LY
 - b. TBID for April \$400,829 which is -\$4,170.22 behind budget and YTD we are -\$300,681.41 -6.1% - this number could change to ahead based on the true up for season pass sales that will happen at the end of the fiscal year.
 - c. Second best April.
- 2. Cash Flow and CDARS info – discussion of current bank balances and reserve account activity as of 5/28
 - a. CDARS Balances Measure A \$1.25m & TBID \$2.5m
 - b. Measure A Checking = \$1,523,068.49
 - c. Measure A Savings = \$5010.95
 - d. TBID Checking = \$1,394,488.39
 - e. TBID Savings = \$5006.39
- 3. Joint Bucket Funds – estimated balance in the MLT/ Town Council Joint Reserve Bucket
 - 1. \$865,409
- 4. P&L Reports

10. Mammoth Resorts Update – Eric Clark – Mountain will be open for skiing until June 17th for sure. A lot of Capital projects starting up right now including the remodel of Canyon Lodge which will be getting escalators (2 year project), kids rope course which should open around 4th of July, Via Ferratta (rock climbing course) and Main Lodge Zipline.

11. Key Takeaways

- 1. April came in at \$1,206,672 which is -\$393,001 from the previous record (2017) which is -24.6%
- 2. YTD TOT is \$4,787,369 to 17-18 TOT budget YTD and -\$318,391 to the previous record (2017) -2%

Future Meeting Dates: Next scheduled Board Meeting for **Tuesday, July 3, 2018*** from 1-3:00pm Suite Z

***Changing the date of the meeting due to conflict with the July 4th holiday**

Meeting adjourned at 3:30pm

Transient Occupancy Tax
Collection through May 2018

1. TOT REVENUE COLLECTIONS by FISCAL year

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2006-2007	633,290	718,371	404,545	240,541	275,921	1,455,122	1,694,967	1,583,253	1,249,350	765,323	241,871	363,886	9,626,441
YTD collection as % of Full Year	6.6%	14.0%	18.2%	20.7%	23.6%	38.7%	56.3%	72.8%	85.8%	93.7%	96.2%	100.0%	
2007-2008	690,020	850,958	382,541	191,090	202,902	1,533,030	1,926,497	1,890,372	1,731,631	612,581	245,108	410,409	10,667,140
YTD collection as % of Full Year	6.5%	14.4%	18.0%	19.8%	21.7%	36.1%	54.2%	71.9%	88.1%	93.9%	96.2%	100.0%	
2008-2009	726,465	973,679	379,849	232,427	247,085	1,591,709	1,561,523	1,477,336	1,028,558	774,003	299,287	364,787	9,656,710
YTD collection as % of Full Year	7.5%	17.6%	21.5%	23.9%	26.5%	43.0%	59.2%	74.5%	85.1%	93.1%	96.2%	100.0%	
2009-2010	745,522	866,044	421,313	210,599	207,989	1,735,454	1,680,851	1,687,536	1,263,038	971,363	303,667	383,274	10,476,648
YTD collection as % of Full Year	7.1%	15.4%	19.4%	21.4%	23.4%	40.0%	56.0%	72.1%	84.2%	93.4%	96.3%	100.0%	
2010-2011	833,692	934,572	471,581	229,609	302,314	1,948,908	1,685,322	1,672,809	1,338,133	985,285	355,833	451,080	11,209,138
YTD collection as % of Full Year	7.4%	15.8%	20.0%	22.0%	24.7%	42.1%	57.1%	72.1%	84.0%	92.8%	96.0%	100.0%	
2011-2012	947,459	1,061,627	566,993	276,436	314,244	1,666,408	1,042,470	1,213,076	1,193,988	753,998	307,818	536,020	9,880,538
YTD collection as % of Full Year	9.6%	20.3%	26.1%	28.9%	32.1%	48.9%	59.5%	71.7%	83.8%	91.5%	94.6%	100.0%	
2012-2013	1,035,276	1,101,555	569,118	287,742	286,349	1,758,887	1,856,579	1,703,985	1,426,186	683,196	392,990	613,159	11,715,023
YTD collection as % of Full Year	8.8%	18.2%	23.1%	25.6%	28.0%	43.0%	58.9%	73.4%	85.6%	91.4%	94.8%	100.0%	
2013-2014	1,075,023	1,134,699	533,790	306,359	317,763	1,620,490	1,284,026	1,174,950	1,205,504	662,531	376,019	672,104	10,363,258
YTD collection as % of Full Year	10.4%	21.3%	26.5%	29.4%	32.5%	48.1%	60.5%	71.9%	83.5%	89.9%	93.5%	100.0%	
2014-2015	1,175,232	1,261,290	614,628	378,296	326,836	1,815,044	1,659,854	1,451,851	1,015,507	459,664	377,564	773,232	11,308,997
YTD collection as % of Full Year	10.4%	21.5%	27.0%	30.3%	33.2%	49.3%	63.9%	76.8%	85.8%	89.8%	93.2%	100.0%	
2015-2016	1,414,925	1,323,904	782,030	470,450	589,215	2,282,317	2,371,826	2,238,590	1,897,371	830,614	526,861	1,005,404	15,733,507
YTD collection as % of Full Year	9.0%	17.4%	22.4%	25.4%	29.1%	43.6%	58.7%	72.9%	85.0%	90.3%	93.6%	100.0%	
2016-2017	1,716,610	1,535,475	1,004,815	567,405	534,223	2,370,978	2,656,510	2,475,292	2,030,473	1,599,673	673,512	926,497	18,091,464
YTD collection as % of Full Year	9.5%	18.0%	23.5%	26.7%	29.6%	42.7%	57.4%	71.1%	82.3%	91.2%	94.9%	100.0%	
2017-2018	1,753,735	1,570,110	1,050,037	612,766	601,343	2,360,687	2,515,451	2,166,579	2,349,713	1,239,928	602,814	-	16,823,165
YTD collection as % of Full Year	10.4%	19.8%	26.0%	29.6%	33.2%	47.2%	62.2%	75.1%	89.0%	96.4%	100.0%	100.0%	
% change from prior year	2.2%	2.3%	4.5%	8.0%	12.6%	-0.4%	-5.3%	-12.5%	15.7%	-22.5%	-10.5%	-7.8%	15.0%
Average monthly collection prior 3 yrs	1,221,727	1,239,964	643,483	385,035	411,271	1,905,950	1,771,902	1,621,797	1,372,794	650,936	426,815	816,913	12,468,587
Average Monthly collection as % of Full Year	9.8%	9.9%	5.2%	3.1%	3.3%	15.3%	14.2%	13.0%	11.0%	5.2%	3.4%	6.6%	100.0%
Average YTD collection as % of Full Year	9.8%	19.7%	24.9%	28.0%	31.3%	46.6%	60.8%	73.8%	84.8%	90.0%	93.4%	100.0%	

2. TOT Budget and Estimates (FY 2017-18)

FY 17-18 BUDGETED full-year revenue	Rate	12,500,000	Estimated Reserves (*)										
less Tourism	18.08%	2,260,000	\$	902,719									
less Housing	6.54%	817,308	\$	326,515									
less Transit	6.54%	817,308	\$	326,515									
Net to Town's General Fund		8,605,385	* Based on performance to budget YTD, final reserve account balances will be determined by actual performance to budget at completion of Fiscal Year										
FY 17-18 BUDGETED monthly revenue	Quarter Total:	2,876,105	Quarter Total:	2,544,250	Quarter Total:	5,060,840	Quarter Total:	2,018,805	12,500,000				
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Full-Yr Total
	1,150,430	1,062,010	663,665	385,500	417,195	1,741,555	1,857,950	1,747,900	1,454,990	904,500	443,705	670,600	12,500,000
FY 1718 ACTUAL collection	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
	1,753,735	1,570,110	1,050,037	612,766	601,343	2,360,687	2,515,451	2,166,579	2,349,713	1,239,928	602,814	-	16,823,165
FY 17-18 Differences: Budget vs Actuals YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
	603,305	508,100	386,372	227,266	184,148	619,132	657,501	418,679	894,723	335,428	159,109	(670,600)	4,323,165
Percent over/(under) budget	52%	48%	58%	59%	44%	36%	35%	24%	61%	37%	36%	-100%	35%
Cumulative difference to date:	4,993,765		42%										
Cumulative actual to last year actual difference to date:	(341,802)		-2%										