



## Mammoth Lakes Tourism Monthly Board Meeting

**Wednesday, February 7, 2018 - 1:00-3:00pm in Suite Z**

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

[https://www.dropbox.com/sh/zxanpoyiv7mwd9t/AAB-aHpEDShkXC2UnH79\\_hRJa?dl=0](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 2018 3-year term), **Kirk Schaubmayer – *Vice Chairman*** (Lodging June 2018 2-year term), **Michael Ledesma – *Secretary*** (Restaurant June 2020 3-year term), **Colin Fernie** (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** – Approval of past meeting minutes from January 3<sup>rd</sup>
6. **Presentation** – Mammoth Track Club – Andrew Kastor – **10 minutes**
7. **New Business**
  1. TBID renewal update (includes LA Kings and Special Events Update) – **10 minutes**
  2. Chamber of Commerce funding increase discussion and vote – **10 minutes**
  3. Air representation regarding MMH and BIH discussion & appoint two board members – **10 minutes**
  4. Vehicle partnership and purchase/lease discussion give staff direction (vote) – **10 minutes**
8. **MLT Team Presentation Schedule – 30 Minutes**

February 7 <sup>th</sup>	International update
March 7 <sup>th</sup>	Chamber update
April 4 <sup>th</sup>	First draft discussion of 2018-19 MLT Budget (goal for final approval May 2 <sup>nd</sup> )
9. **Department Updates** – A brief recap of past, current and future efforts of each department – **5 minutes each**
  1. Marketing Update – Whitney Lennon
  2. Communications/PR –Lara Kaylor
  3. Chamber update – John Urdi
  4. Air Service Update – John Urdi
10. **Financial Reports** – An update regarding the financial health of the organization – **5 Minutes**
  1. TOT & TBID – review previous months results
  2. Cash Flow and CDARS info – discussion of current bank balances and reserve account activity
  3. P&L Reports
11. **MMSA Update** – Eric Clark – **5 minutes**
12. **Key Takeaways**
  1. December came in at \$2,339,993 down from the previous record (2016) by -\$30,985 which is 1.1%
  2. YTD TOT is +\$197,929 to the previous record (2016) and +\$2,507,080 to 2017-18 TOT budget YTD

**Future Meeting Dates:** Next scheduled Board Meeting for **Wednesday March 7, 2018** from 1-3:00pm Suite Z



Mammoth Lakes Tourism Monthly Board Meeting

**Wednesday, January 3, 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 called the meeting to order at 1:04pm
2. **Roll Call** – Brent Truax (on the phone), John Morris, Kirk Schaubmayer, Michael Ledesma, Colin Fernie, Sean Turner, Eric Clark, Scott McGuire  
**Absent** - Paul Rudder
3. **Board Member Comments/Reports/Agenda Additions**
  - a. Presentation from Mammoth Track Club will be deleted from the agenda due to illness. The presentation will be moved to the next Board meeting.
  - b. Michael Ledesma: If you have not been to the new Outpost, its great! Nice Job Mammoth Mountain.
4. **Public Comment** –none
5. **Minutes** – Approval of past meeting minutes from December 6th
  - a. Colin Fernie mad a motion to approve the minutes; Michael Ledesma seconded; approved unanimously
6. **New Business**
  1. Update on LA Kings partnership – John Urdi gave an update. In process of working with Mammoth Mountain on promotional side of the agreement; brought up a discussion on the location of the rink, but that is a discussion for Town Council to resolve. Should be able to move forward on an agreement sometime in the next month. Impression Sports will be looking at contract for value for what MLT and Mountain are getting out of the investment separate from the Kings donation side of things.
    - a. Sean Turner: Who is going to be reviewing the contract from a legal perspective for Mammoth Lakes Tourism?
    - b. John Urdi: MLT and the Town will have an M.O.U. with Mammoth Mountain for this partnership; the contract with the Kings will be with Mammoth Mountain. Tim Sanford, our attorney, can review it, but we may also be able to have the Town Attorney review the agreement as well, since these funds are coming from the joint funding bucket.
    - c. Sean Turner: Think it would be worth the money spent to hire someone who has experience with these types of agreements.
    - d. Colin Fernie: Town attorney has a lot of resources through BBK and can get some specialized assistance through them. Definitely doable to get more eyes on. But nothing has changed per MLT?
    - e. John Urdi: No, the only thing that came out of that meeting for MLT was how the Mountain can tie Mammoth Lakes Tourism into the promotions and programs in the arena.
  2. Update on Special Events – John Urdi gave an update on the Special Events position. A few weeks ago emailed to Town Manager confirming Town contribution of \$125,000 in grant money to MLT to be issued by the Special Events position and committee. Received a reply that the initial deal was for three years starting last year; already committed one year, Town will commit another \$125,000 this year and leave one year for MLT to commit \$125,000 to events. Different than how I think we all understood; Had Executive Committee meeting last week and the direction is to talk to council members and get a clarification. In the meantime, holding off on job description and postings until the program funding has been fully vetted and make sure we are not committing to more money than we have. Town will continue grant event allocations through this year. Don't want to put this on hold for too long but we have to get a better understanding of where the Town's commitment on funding will lie.
    - a. Brent Truax: Plan to have another executive committee meeting in the coming weeks after talking with members of Town Council, and then we can come back to the Board to review if we need to change direction.
    - b. Colin Fernie: Going to have to come back before the Council to be clarified and figure out where the Council wants to go with it, and I agree that does have significant budgetary impacts.

- c. John Urdi: Not sure we can get on the agenda for January 17<sup>th</sup>; best bet is to get on February 7th town agenda to have some clarity. But once we have clarity I think we still have time to get someone on board before busy season.
3. Olympics and Mammoth athletes- Lara Kaylor
- a. Whitney and Lara have been working with the Mountain since late September, looking at promotion of Olympics, and the athletes, with the kickoff being The Grand Prix. Specifically promoting Team USA. Locally, Mammoth Mountain will be putting a banner at the entrance to Town, MLT will be sending out to the community email with a digital tool kit; text in there for local business to directly copy into their newsletters; making it really easy for business partners to spread the word. MLT has reached out to Kelly Clark to see if her assistant can cover her through the Grand Prix on our social channels. We also have NBC LA coming into town this weekend for three days of filming. On January 8<sup>th</sup>, Mammoth Lakes/Mammoth Mountain will be all over NBC LA, all day promoting Mammoth Lakes as the Olympic training ground. Working with the Mountain to manage a lot of media coming into town for the Grand Prix. Talking about a reception party for Mammoth athletes celebrating their achievements when they come home. Also, partnering with the Mountain and Visit California to feature Mammoth Lakes in Korea while the games are going on and at some trade shows happening around that time period.
  - b. John Morris asked if there was any physical collateral that Mammoth Mountain could distribute to the other businesses in town to make sure guests have the correct information on when and where events are happening. Eric Clark will follow up with the marketing team at the Mountain and try to get something distributed.

#### **7. MLT Team Presentation Schedule – Review of virtual reality video**

- a. Whitney Lennon reviewed the new marketing plan; new format - moving from a 5 year plan to an annual plan. Will be released every year in July or August after we have gone through budget and strategy approval. It will also be available on the Industry site ([Industry.visitmammoth.com](http://Industry.visitmammoth.com)). Road banners are up! Went up just before Christmas.
- b. Reviewed Virtual Reality 360 video; started working on this 18 months ago – started filming in January, finalized filming in August. Reviewed video content pieces – full video, clips, and season specific versions. Reviewed how it will be used: featured in campaign digital as units, on [visitmammoth.com](http://visitmammoth.com), on social channels (facebook, instagram, and youtube), at trade shows and missions (both domestic and internationally) and in public relations pieces. Watched behind the scenes video – How it was made; portions were shot with a specialized camera printed with a 3-D printer. First time a drone flown at 11,000 feet. Used the same two characters through all seasons to tell a story about coming to the mountains. Illustrated mythical characters were added to emphasize the unbelievable feeling of being in Mammoth Lakes. This new technology further connects communities and really elevates the destination because of the unique use of this technology. Board viewed the virtual reality video on iPads and also a version of what it looks like with the headset on. Thank you to local partners, especially Lauren Burke with the Mountain for helping to make it happen. Would encourage any of the Board members to stay after and try the headset on. Also, Whitney will be at Giovannis after the meeting for anyone in the public that would like to try it. Headsets will be available at trade shows and trade missions; a majority of users will experience it on a cell phone. Reviewed how it will look on a desktop; facebook ad units; Instagram - does not have a 360 platform so made a 2D version that turned out really cool; Digital ads and native ad application - depending on format either 360 version or 2D version will play. All of the shortened down versions will drive people to our website and the longer version. For Trade shows, media events, international trade missions, created a complimentary and engaging setting that will attract people to the reality experience and speaks to the setting of Mammoth.
  - i. Sean Turner: how are we promoting?
  - ii. Whitney Lennon: Primary video brand piece, so you will see it everywhere you previously saw our other brand videos and ads. That includes facebook, instagram, native ad campaigns; works just like previous brand units in our digital ad space.
  - iii. Amanda Mol, Account Representative from Mering Carson: depending upon the ad unit we have optimized which version of the cut runs, and they all point back to the

full-length version. So you will always work your way back to the full-length version. This video in terms of the 360 worlds, keeps you interested the whole time and that's not something many destinations can own. Most are static and just observing.

- iv. Sean Turner: When people ask me why the yeti is there, what should I tell them?
- v. Whitney Lennon: All part of the larger than life concept and the awe people feel when they are here. The mythical creatures are added to enhance that magical feeling you get when you are here.

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

1. International – Michael Vanderhurst: Very busy December for FAMs, both Trade and Media; most were co-hosted with Mammoth Mountain and brought to us by Visit California. 8 Korean social media influencers; at the same time, Chinese digital influencers; then finally, Mexican travel TV program from Guadalajara, here to showcase Mammoth Mountain as annually the premier ski resort in North America, but also currently the ski resort in North America with the most open and the most terrain. All three should really showcase the overall resort very nicely for a bunch of markets that are very important for us moving forward. January is also busy; Italian and German FAM, another Mexican travel show and a travel trade FAM from the UK
  - a. Scott McGuire: saw Brand USA report on Chinese tourists and what families from China spend compared to European tourists; its like one and a half or two times per person more.
    - i. Michael Vanderhurst: Yeah, it's definitely a market we are going after.
    - ii. John Urdi: we can also follow that up with the Visa Vue data to compare spend country to country, year over year; The one issue with Chinese generally use Union Pay not Visa, so not as big of a universe but we can see some comparison, especially with other Asian travelers.
  - b. VCA promotion in Seoul - partnering with Visit California in "A California Day in Seoul" in the 2 weeks prior to the Olympics; we will be the only winter destination featured. Showcasing California skiing, but specifically Mammoth as the best skiing in California; we will have the VR headsets there with a green screen behind so that people can experience skiing, and those in the crowd can see what the headset is seeing. Korean digital influencer group that was here was a part of that showcase; social media is primary advertising in Asia. Lots of exposure.
2. Communications/PR –Lara Kaylor: put together calendar year report – fiscal year report will be available soon; year over year we are up over 40 placements. In 2016 we had 1.07 billion estimated impressions; in 2017 we had 1.15 billion; continuing growth over the last year. Domestic Media FAMS busy as well. Looking at Crib condos, inventory is very low; only 48 condos on the market right now. Looked at six; only one with real potential in the Mammoth Pines complex; hoping to get sub-committee together this week to go look at 3, including Mammoth Pines unit. Priced at \$495,000; may have a possibility to buy outright instead of having a mortgage payment; could save \$285,000 in interest over the next 30 years and could be easier to purchase/negotiate.
  - a. John Urdi: Looking at the units available was eye opening and really think this is the best option out there right now. Most of the units are furnished very badly and some would need renovations. When we were comparing this unit to one listed at \$450,000 - the one listed at \$450,000 would need maybe \$100,000 in work. The other thing we found out is typically under \$500,000, you are looking at electric heat that is something to consider for utility bill purposes.
  - b. Sean Turner and Scott McGuire asked for follow- up with legal on whether Mammoth Lakes Tourism is allowed to own real property.
3. Chamber of Commerce Update – Ken Brengle: Reviewed 6 month budget with the Board - the Chamber is moving to a July 1 fiscal year to match with the Town and Mammoth Lakes Tourism; later in the spring, will present a full year budget starting on July 1. Board leadership will remain the same for the whole 18 months. In this budget, looking to increase contribution from MLT - asking for an additional \$18,000; this would be used for the community app; website redevelopment, to make it more mobile device friendly; business assistance- the grant we had has run out and we still want to provide counselling to members for free and are looking at a fee for non-members; half of the costs for BR&E study that is being done in partnership with the county- hoping to be done by April 30th; PPP will no longer exist online - hosting online library and doing speaker series 4 times a year. Bringing back for Vote on February 7.

- a. Eric Clark asked for clarification of the total dollars being asked for. The additional \$18,900 is included in the total of \$122,000.
  - b. John Urdi: this is a six-month budget and then they will be included in the MLT budget presentation in May. This is just an interim budget to get them on the same fiscal year calendar.
  - c. Michael Ledesma: Premier membership not attractive to prospects? Seems like it should have more members.
  - d. Ken Brengle: This is based on what we have done and we are looking at how we can make the premier membership more attractive through staged benefits, like possibly association health insurance for members at the \$500 level and up. John has agreed to temporarily chair our membership committee to look at these things and drive membership.
  - e. Colin Fernie: The health insurance thing is great. Big thumbs up.
  - f. Ken Brengle: We are also kicking off the governmental affairs committee on the 23rd. Had a lot of interest in that committee, and we would welcome any interest in our other committees. Had great success with the virtual job fair and exhausted budget in targeting the Reno/Tahoe area via Facebook. Would have needed to increase the buys to maybe \$200-300 a day to really make an impact in the Southern California market on facebook. Looking at doing it again in the spring for the summer workforce. Indeed was targeted Nation wide and organic; we didn't do any ad buys on Indeed.
    - i. Colin Fernie: Are you going to be looking at tying in a centralized housing board to assist in new employees finding housing. I think it would be really nice to at least have a tie in to the MLH website from here where they are looking for a job. Ken Brengle agreed and stated the Chamber was looking into that.
    - ii. Ken Brengle: Looking at the Housing working group action plan, there are a few things they want the Chamber to take a lead on. And we are in the process of looking at how we can retool our foundation to provide those services, but how do we fund it; How can we offer property management assistance for businesses that supply housing to their employees, so as to encourage the businesses to own property for housing; renters assistance, is there a way to help with security deposits and move in costs through the foundation.
4. Air Service Update – John Urdi: Year to date versus last year for the entire season of service, LAX is pacing almost 2,000 round trip passengers ahead, San Diego is pacing ahead 882 round trip passengers, San Francisco is pacing behind 429 round trip passengers; JetSuiteX is pacing ahead 49 round trip passengers ahead of last year. Looking at the months, December finished up 1100 round trips ahead of last year; January is pacing 500 round trips ahead of last year, keeping in mind we had a tremendous amount of cancellations last year so this is still based on the potential for January not necessarily actually where we ended up last January; February is pacing 350 ahead; March is pacing at 300 ahead; and April is just behind slightly at 79 roundtrips behind. Burbank is pacing ahead most months; LAX pacing ahead all months; San Diego is pacing ahead except for April; San Francisco was behind 123 roundtrips in December, and is pacing behind 335 for January, but ahead in all the other months, not by huge amounts but positive. Working with United on the rates for San Francisco as we think that could be a problem there. Had a 2% cancellation rate for December; killer was a cancellation this last Saturday for a mechanical issue out of LAX - 69 passengers in and 60 passengers out who didn't make it. Hurt a little bit but with the lack of weather we have consistent air service. December was a very good month overall. Really looking to push the upcoming fare sales. Looking to get some outbound deals with JetSuiteX in addition to the local deals which are still available at [industry.visitmammoth.com](http://industry.visitmammoth.com)
- a. Sean Turner: Do you have an update on Bishop?
  - b. John Urdi: brief update, as of January 16th Inyo Supervisors meeting, there is a working agreement between the two towns and counties to say that Bishop will continue to work towards getting their Part 139 and Mammoth Lakes will continue exploring the options for improvement here. The conversation is ongoing until we get a clearer picture of what each airport needs. Think it may be time to start asking Mead & Hunt about aircraft possibilities - mainline aircraft- and the optimal place to land them. That will probably influence where the conversation goes.

- c. Colin Fernie: Do you have timeline on that? Thought that was going to be part of the first presentation, do we have a sense for when we will get that strategic direction on where to invest our capital?
  - d. John Urdi: Probably looking at a follow up in February for all of those different pieces as it relates to infrastructure, mainline aircraft, and figure out what else we need to ask from them.
9. **Financial Reports** – An update regarding the financial health of the organization –
- 1) TOT & TBID – review previous months results
    - a) November TOT is 12% ahead of last year record. If we look at September-October-November need times, September was up 4.4%, October was up 8.1% and November is up 12%; that's almost \$600,000 alone in November, a doubling since 2010. Compared to last year we are \$223,000 ahead of last years record. 1.9 million ahead of the budget, which was conservative; 52% ahead of budget. Opportunity may be in December, as budget was very conservative, but am concerned about the next three months if we don't get some snow.
    - b) Shared reserve bucket with the town now totals \$344,000. Should continue to grow, maybe not as fast as years previous, but could be a fund we could look to for the events position or the Kings deal.
    - c) TBID: Last month, we were about \$50,000 behind budget - about 6%; gained back about \$45,000 this past month, so only \$6,000 behind budget, which is less than one half of one percent behind projections. Think December was still a strong month with the amount of people we had in town. January, February, March may be a concern again with no snow. We are still going to be pushing our marketing and messaging about snow, because Colorado and Utah and the rest of California are stilhurting worse than us.
      - i) Board has discussion about business performances, experiences during December. Still a very strong month and good experience for guests.
  - 2) Cash Flow and CDARS info – discussion of current bank balances and reserve account activity
    - a) Have \$1.75 million in Measure A CD account; \$2.5 million in the TBID CD account. We have about \$1 million that will come out of the TBID account and be spent in the operation this year.
    - b) Measure A Checking is at \$1.257 million; Savings is at \$5,000
    - c) TBID Checking is at \$201,505; Savings is at \$5,000
  - 3) P&L Reports
    - a) Had a hard time due to the holidays, getting the revenue information from the Town for the TBID so that is why the P&L were delayed. Those were sent to the Board today, please let John know if you have any questions there.
10. **MMSA Update – Eric Clark** – Just a few things as it relates to activities going on this weekend: we have early up breakfast Saturday morning for Cali4nia passholders; this is usually the highest attended early up because it follows the holidays. Then next we are focusing all of our marketing efforts on the Grand Prix that is the following weekend, and we will look to get some information out for the rest of the community. Also, we have a new Woolly in mid-station; museum like piece donated to the Mountain. Stop in and see it. Finally, the bar crawler is out and will move to different locations throughout the season. It is parked at chair four for now. A cat with beer and other drinks.
11. **Key Takeaways** –
- 1. **November came in up from the previous record (2016) by \$63,000, which is 12% up.**
  - 2. **YTD TOT is ahead to the previous record (2016) and up 4% to 2017-18 budget**

**Future Meeting Dates:** Next scheduled Board Meeting for **Wednesday February 7, 2018** from 1-3:00pm Suite Z

Adjourned 2:56pm - Micheal Ledesma made a motion to adjourn, Colin Fernie gave a second; unanimously agreed.

**Transient Occupancy Tax**  
Collection through December 2017

**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	1,569,779	1,049,838	612,677	600,677	2,345,289	-	-	-	-	-	-	7,931,996
YTD collection as % of Full Year	22.1%	41.9%	55.1%	62.9%	70.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
<b>% change from prior year</b>	<b>2.2%</b>	<b>2.2%</b>	<b>4.5%</b>	<b>8.0%</b>	<b>12.4%</b>	<b>-1.1%</b>	<b>12.0%</b>	<b>10.6%</b>	<b>7.0%</b>	<b>92.6%</b>	<b>27.8%</b>	<b>-7.8%</b>	<b>15.0%</b>
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)**

<b>FY 17-18 BUDGETED full-year revenue</b>	Rate	<b>12,500,000</b>	<b>Estimated Reserves (*)</b>										
less Tourism	18.08%	2,260,000	\$ 454,027										
less Housing	6.54%	817,308	\$ 164,223										
less Transit	6.54%	817,308	\$ 164,223										
Net to Town's General Fund		<b>8,605,385</b>	* Based on performance to budget YTD, final reserve account balances will be determined by actual performance to budget at completion of Fiscal Year										
<b>FY 17-18 BUDGETED monthly revenue</b>	<b>Quarter Total:</b>	<b>2,876,105</b>	<b>Quarter Total:</b>	<b>2,544,250</b>	<b>Quarter Total:</b>	<b>5,060,840</b>	<b>Quarter Total:</b>	<b>2,018,805</b>	<b>12,500,000</b>				
	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
<b>FY 1718 ACTUAL collection</b>	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
	1,753,735	1,569,779	1,049,838	612,677	600,677	2,345,289	-	-	-	-	-	-	7,931,996
<b>FY 17-18 Differences: Budget vs Actuals YTD</b>	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
	603,305	507,769	386,173	227,177	183,482	603,734	(1,857,950)	(1,747,900)	(1,454,990)	(904,500)	(443,705)	(670,600)	(4,568,004)
<b>Percent over/(under) budget</b>	52%	48%	58%	59%	44%	35%	-100%	-100%	-100%	-100%	-100%	-100%	-37%
<b>Cumulative difference to date:</b>		<b>2,511,641</b>		<b>46%</b>									
<b>Cumulative actual to last year actual difference to date:</b>		<b>202,490</b>		<b>3%</b>									