Mammoth Lakes Tourism Board Agenda

Wednesday, December 17, 2025, 1:00 p.m.

437 Old Mammoth Road, Suite Z, Mammoth Lakes

Members of the Board

Chair Pat Foster, Vice Chair Eric Clark, Treasurer John Morris, Secretary John Mendel, Board Member John Wentworth, Board Member Tom Parker, Board Member Kirk Wallace, Board Member Cristi Quesada-Costa, Board Member Mary Beth Ericson

NOTE: In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Town of Mammoth Lakes at (760) 965-3600. Notification 48 hours prior to the meeting will enable the Town to make reasonable arrangements to ensure accessibility to this meeting. (28 CFR 13.102-35.104 ADA Title II)

NOTE: Materials related to an item on this agenda submitted after distribution of the agenda packet are available for public inspection in the Town Offices located at 437 Old Mammoth Road, Suite 230 during normal business hours. Such documents are also available on the Town of Mammoth Lakes website at www.townofmammothlakes.ca.gov subject to staff's ability to post the documents before the meeting.

NOTE: You may attend this meeting in person, or watch it live through the online eSCRIBE system here: https://pub-townofmammothlakes.escribemeetings.com, on the local government cable channel 18, or by utilizing the Zoom link below.

ZOOM INFORMATION FOR MLT BOARD MEETINGS

Join from a PC, Mac, iPad, iPhone, or Android device:
Please click this URL to join. https://monocounty.zoom.us/s/97273142801

Or join by phone:
Dial (for higher quality, dial a number based on your current location):
US: +1 669 900 6833 or +1 346 248 7799 or +1 253 215 8782 or +1 312 626 6799 or +1 646 876 9923 or +1 301 715 8592 Webinar ID: 972 7314 2801 - **Callers: To Raise your hand Press *9, to Unmute/Mute Press *6**
International numbers available: https://monocounty.zoom.us/u/a7NZ1PrU

1. CALL TO ORDER AND ROLL CALL
2. BOARD MEMBER REPORTS
3. PUBLIC COMMENTS

   Public Comments may be sent via email to the Town of Mammoth Lakes Assistant Clerk before or during the meeting at clerk@townofmammothlakes.ca.gov or may be made via Zoom or in person during the meeting in Suite Z. All comments will be limited to a speaking time of three minutes.
4. CONSENT AGENDA

   4.1 Approve the minutes of the Regular Meeting of November 19, 2025
5. POLICY MATTERS

   5.1 Fall Paid Media Report - Review of 2025 Fall Paid Media

   5.2 Fall Colors Recap - Overview of the 2025 Fall Colors Program

   5.3 Keep it Local Holiday Campaign - Brief update on 2025 Keep it Local Holiday Campaign

   5.4 Summer Air Survey Results - Brief update on 2025 Summer Air Survey Results

   5.5 Air Service Update - Brief update on winter 2025-26 bookings and service MMH & BIH

   5.6 Financial Reports

   Receive an update regarding the financial health of the Mammoth Lakes Tourism and the results of the previous month for Transient Occupancy Tax (TOT), the Tourism Business Improvement District (TBID) and current account balances.

   5.7 Fiscal Year 2024/25 Financial Audit - Review and vote to approve the FY 2024/25 Financial Audit
6. DEPARTMENT UPDATES

   6.1 Community Engagement

   Receive an update on community engagement efforts from Vice President, Community Engagement Betsy Truax.

   6.2 Marketing and Content

   Receive an update on marketing efforts from Vice President, Marketing, Sarah Winters.

   6.3 Digital and Social Media Marketing

   Receive an update regarding digital marketing efforts from Senior Marketing Manager Samantha Lindberg.

   6.4 Communications and PR

   Receive an update regarding communications and PR efforts from Public Relations Manager Ally Watson.

7. OTHER STANDING UPDATES

7.1 Mammoth Resorts Update - Eric Clark

Brief update on Mammoth Mountain news, activity, and operations.

7.2 Mammoth Lakes Chamber of Commerce Update - Tom Parker

Brief update on Mammoth Lakes Chamber of Commerce news, activity, and operations.

7.3 Town Council Update - John Wentworth

Brief update on Town Council news, activity, and operations.

8. ADJOURNMENT

The meeting will be adjourned to the next regular meeting scheduled to be held on January 21, 2026.

Mammoth Lakes Tourism Board

Minutes of Regular Meeting

November 19, 2025, 1:30 p.m.
437 Old Mammoth Road, Suite Z, Mammoth Lakes

Members Present: Chair Pat Foster, Vice Chair Eric Clark, Treasurer John Morris, Secretary John Mendel, Board Member John Wentworth, Board Member Tom Parker, Board Member Kirk Wallace, Board Member Cristi Quesada-Costa, Board Member Mary Beth Ericson

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1. CALL TO ORDER AND ROLL CALL

Chair Pat Foster called the meeting to order at 1:35 p.m**.** in the Council Chambers located at 437 Old Mammoth Road. Chair Foster made the following announcement:

Pursuant to Government Code Section 54954.2b2, the Board hereby determines that there is a need to take immediate action and that the need for action came to the attention of the Board subsequent to the agenda being posted as specified in subdivision a, said item being;

Resignation of President and CEO and appointment of CEO Search Ad Hoc Committee

Item to be added as an action Item after Agenda Item #1.

Moved by Treasurer John Morris
Seconded by Board Member John Wentworth

Pursuant to Government Code Section 54954.2b2, the Board hereby determines that there is a need to take immediate action and that the need for action came to the attention of the Board subsequent to the agenda being posted as specified in subdivision a, said item being; Resignation of President and CEO and appointment of CEO Search Ad Hoc Committee

For (9): Chair Pat Foster, Vice Chair Eric Clark, Treasurer John Morris, Secretary John Mendel, Board Member John Wentworth, Board Member Tom Parker, Board Member Kirk Wallace, Board Member Cristi Quesada-Costa, and Board Member Mary Beth Ericson

Carried (9 to 0)

URGENCY ITEM

Resignation of President and CEO and appointment of CEO Search Ad Hoc Committee

President and CEO John Urdi announced that he was resigning effective December 19th to take the position of President and CEO of Visit Huntington Beach. Mr. Urdi spoke about his time with MLT and thanked the Board and his staff for their efforts and accomplishments over the years.

Chair Foster spoke about the need to appoint an ad hoc committee to begin the search for a new CEO.

There was discussion among members of the Board.

Moved by Treasurer John Morris
Seconded by Board Member Tom Parker

Appoint Chair Pat Foster, Vice Chair Eric Clark, Board Member Mary Beth Ericson, and Secretary John Mendel to the President and CEO Search Ad Hoc Committee.

For (9): Chair Pat Foster, Vice Chair Eric Clark, Treasurer John Morris, Secretary John Mendel, Board Member John Wentworth, Board Member Tom Parker, Board Member Kirk Wallace, Board Member Cristi Quesada-Costa, and Board Member Mary Beth Ericson

Carried (9 to 0)

2. BOARD MEMBER REPORTS

Treasurer John Morris reported that lodging reservations were looking good. Mr. Morris announced that the Mammoth High School (MHS) Girls Volleyball Team made it to the Section Final and State Semi-finals and that he was proud of the girls.

Board Member Cristi Quesada-Costa announced that her restaurant would re-open today after a two-week break.

There was discussion among members of the Board.

3. PUBLIC COMMENTS

Bill Stade spoke about his years of retail and special events experience. Mr. Stade discussed the concept of activating the dormant peninsula space to create a winter Town square.

Mark Vincent with Eastern Sierra Entertainment spoke about his background in the entertainment area. He said that he was working with Mr. Stade and spoke about the need for a bigger venue for indoor events that could also support activities at The Village that were of an outdoor nature and that he liked the concept of the après ski events ending around 7:00 p.m. so as to not disturb the neighbors. He said that he had a complete sound, lighting, and video system available so that he could turnkey the situation very quickly.

4. CONSENT AGENDA

Moved by Treasurer John Morris
Seconded by Secretary John Mendel

Approve the Consent Agenda.

For (9): Chair Pat Foster, Vice Chair Eric Clark, Treasurer John Morris, Secretary John Mendel, Board Member John Wentworth, Board Member Tom Parker, Board Member Kirk Wallace, Board Member Cristi Quesada-Costa, and Board Member Mary Beth Ericson

Carried (9 to 0)

4.1 Approve the minutes of the Regular Meeting of October 15, 2025

5. POLICY MATTERS

5.1 Winter Ad Effectiveness Research - Review of research showing results of the winter 2024-25 marketing campaigns

Marketing Coordinator Olivia Amber and Director of Marketing Sarah Winters outlined the information in the Winter 2024-25 Ad Effectiveness presentation.

There was discussion between staff and members of the Board.

5.2 Community Engagement Plan - Overview of the MLT Community Engagement Plan

Vice President Community Engagement, Betsy Truax congratulated President and CEO John Urdi and thanked him for creating the Community Engagement role within MLT. Ms. Truax outlined the information in the Community Engagement Plan.

There was discussion between staff and members of the Board.

5.3 Air Service Update - Brief update on winter 2025-26 bookings and service MMH & BIH

President and CEO John Urdi outlined the information in the Air Service Update.

There was discussion between Mr. Urdi and members of the Board.

5.4 Financial Reports

Receive an update regarding the financial health of the Mammoth Lakes Tourism and the results of the previous month for Transient Occupancy Tax (TOT), the Tourism Business Improvement District (TBID) and current account balances.

President and CEO John Urdi outlined the information in the Financial Reports.

There was discussion between Mr. Urdi and members of the Board.

6. DEPARTMENT UPDATES

A brief recap of past, current, and future efforts of each department.

6.1 Community Engagement

Vice President Betsy Truax gave an update on recent community engagement activities. Ms. Truax announced that National Weather Service in Reno Warning Coordination Meteorologist Dawn Johnson would be the guest speaker at tomorrow's Community Coffee and the featured coffee shop would be All American Dave's Food Truck located at Kittredge Sports. She said that MLT's Annual Report for the last fiscal year was complete and headed to printer and that the Special Events Funding application period had opened and would close at 5:00 p.m. on December 15th. She announced that the next free Community Skate Night would take place on December 2nd.

6.2 Marketing and Content

Vice President Marketing, Sarah Winters gave an update on marketing events and activities. Ms. Winters spoke about the success of the fall marketing campaign and said that the winter campaign launched in the Northeast in September. She said that the Keep it Local shopping campaign would start on December 1st and that the Certified Unreal campaign, highlighting the geological features and wonders in our area, was in process. She congratulated President and CEO John Urdi on his new opportunity and wished him well.

There was discussion between staff and members of the Board.

6.3 Digital and Social Media Marketing

Digital Marketing Manager Samantha Lindberg provided an update on digital marketing efforts and social media activity. Ms. Lindberg said that the updated Town map was now available and the 2026 Visitor Guide was in the works.

There was discussion between Ms. Lindberg and members of the Board.

6.4 Communications and PR

Public Relations Manager Ally Watson provided an update regarding communications and PR efforts. Ms. Watson said that they had wrapped up an incredibly successful fall campaign and were moving into winter.

She thanked Digital Marketing Manager Samantha Lindberg and Digital Content Coordinator Kim Espinosa for their great photos and offered kudos to Ms. Lindberg for getting the lead photo in the New York Times. She spoke about the high number of broadcast and media placements MLT had for fall and said that they had submitted their Fall Colors Program to the Visit California Poppy Awards for a public relations nomination. She provided an update on the partnership they had with Visit California to support visits from influencers and journalists.

There was discussion between staff and members of the Board.

7. OTHER STANDING UPDATES

7.1 Mammoth Resorts Update - Eric Clark

Board Member Eric Clark provided an update on Mammoth Mountain news, activities and operations. Mr. Clark said that the excitement for Opening Day was building and that Chairs 1, 2, 3, 23,11, along with Gondolas 1 and 2, and possibly Chairs 12 and 13 would be open, weather permitting. He said that he was unsure of the opening date for Canyon Lodge at this time. He reported that lodging was booking and tracking well and provided an update on the infrastructure for snow making, discussed the new bunk shacks for the Ski Patrol Members, and said that Woolly's Tube Park would start making snow tomorrow, and would open Saturday, including the Coaster and possibly the Zipline, but it was likely that tubing would not open until Thanksgiving.

There was discussion between President and CEO John Urdi and members of the Board.

7.2 Mammoth Lakes Chamber of Commerce Update - Tom Parker

Board Member Tom Parker provided an update on Chamber news, activities and operations. Mr. Parker made the following event announcements: Limelight Ribbon Cutting on December 1st at 3:00 p.m., Eastern Sierra Mountain Club relocation Ribbon Cutting December 4th at 4:00 p.m., Customer Service Trainings for frontline staff on December 2nd from 4:00 p.m. to 6:00 p.m. and on December 3rd from 9:00 a.m. to 11:00 a.m. at The EATery, Peak Performance Strengthening Team Communication Through Psychological Safety workshop for managers and business owners December 2nd at noon at The EATery, and Career

Compass Day at MHS on January 14th. He asked for community members from all fields to consider presenting at this event.

There was discussion between President and CEO John Urdi and members of the Board.

7.3 Town Council Update - John Wentworth

Board Member John Wentworth provided an update on Town Council news, activities and operations. Mr. Wentworth said that tonight's Town Council meeting would include a workshop with MLT, a presentation from High Sierra Energy Foundation, a Capital Improvement Projects Report from the Town's Public Works Department, a public hearing for an appeal on a housing project, a policy matter regarding an extension of the Placemates Program, an air service update, and a financial report. He provided an update on the Jobs First program.

Secretary John Mendel announced that Devils Creek Distillery would host an Eastside K-9 Avalanche Rescue fundraiser on Saturday, December 6th from 3:00 p.m.to 7:00 p.m.

Board Member Mary Beth Ericson announced that the MHS Boosters Holiday Tree Lot at Outbound Mammoth would open the day after Thanksgiving.

There was discussion between President and CEO John Urdi and member of the Board.

8. ADJOURNMENT

The meeting was adjourned at 3:10 p.m.to the next regular meeting scheduled to be held on December 17, 2025.

Angela Plaisted
Administrative Coordinator



MLT FY25/26 FALL WRAP REPORT

December 2025

SHIPYARD
ENGINEERING BRAND LOVE

STRATEGIC FRAMEWORK

Business Objective

Increase qualified, responsible visitation through average length of stay (hotel/resort) and total trip spend.

Educate consumers on responsible travel prior to arrival.

Media Objective

Drive awareness, consideration, and intent to travel to Mammoth Lakes.

Inspire and educate travelers on things to do in-destination with an emphasis on encouraging midweek visitation.

Deliver qualified traffic, with emphasis on onsite engagement.

Promote responsible tourism among aware audiences.

Media Strategies

Plan all seasons together to expand opportunities and drive efficiency.

Utilize a full-funnel approach to reach prospective travelers throughout the planning cycle.

Lean into top performers to drive quality site traffic, while exploring new opportunities to drive awareness.

Streamline creative messages by channel and time period to further messaging goals.

Retarget those who have previously engaged with MLT messaging to pull those users through the funnel.

FALL PROGRAM SUMMARY

SPEND: **$222K**

IMPRESSIONS	VIDEO VIEWS	SESSIONS	AED	CPS
18.8M	**4.6M**	**104K**	**0:31**	**$0.92**
127% TO GOAL	**105%** TO GOAL	**123%** TO GOAL	**0:29** GOAL	**$1.12** GOAL

FLIGHTING

Mid-August - October

TARGET AUDIENCE

Nature Enthusiasts (w/o kids)

- Avg age 47 (concentration of 22-42 & 54-72)
- HHI: $120K

MARKETS

California & Nevada Base

Spot Markets: Los Angeles, San Diego, San Francisco, Las Vegas, Sacramento

PARTNERS

YouTube
Meta
The Trade Desk
Google (GDN / Search)
Pinterest
Undertone
AllGear

AWARENESS TACTICS

Primary KPIs	Goal	Delivered	% To Goal
Views	4.3M	3M	+100%
VCR	78%	84%	+100%

YouTube Meta theTradeDesk

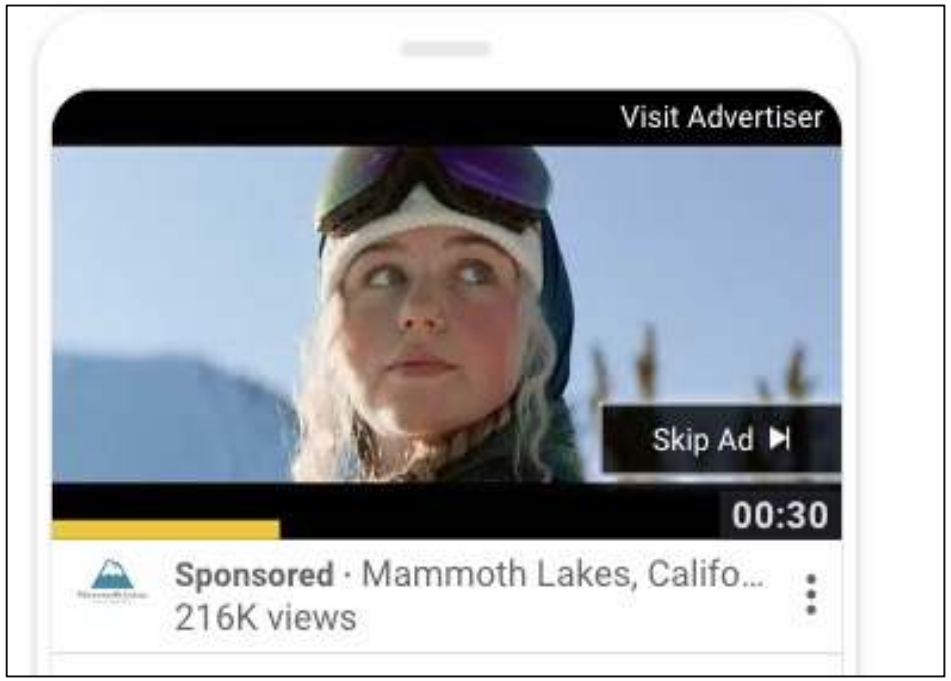
PROGRAM LAYER HIGHLIGHTS:

- Engagement across all three platforms performed well ranging between 80%-92% VCR with video views close around 1M each.
- MLT's Fall Real Unreal video :30 and :15 videos on Meta had the highest video completion rate of 91% for :30 and 95% for :15 spots.
- In-platform cost efficiencies appeared across all publishers, but The Trade Desk saw the best efficiencies with skippable OLV tracking an impressive 81% VCR for longform :30 videos

MOVING FORWARD

We will continue to prioritize high-engagement video placements across YouTube, Meta, and The Trade Desk to sustain strong VCR performance and maximize reach as we scale future awareness tactics.

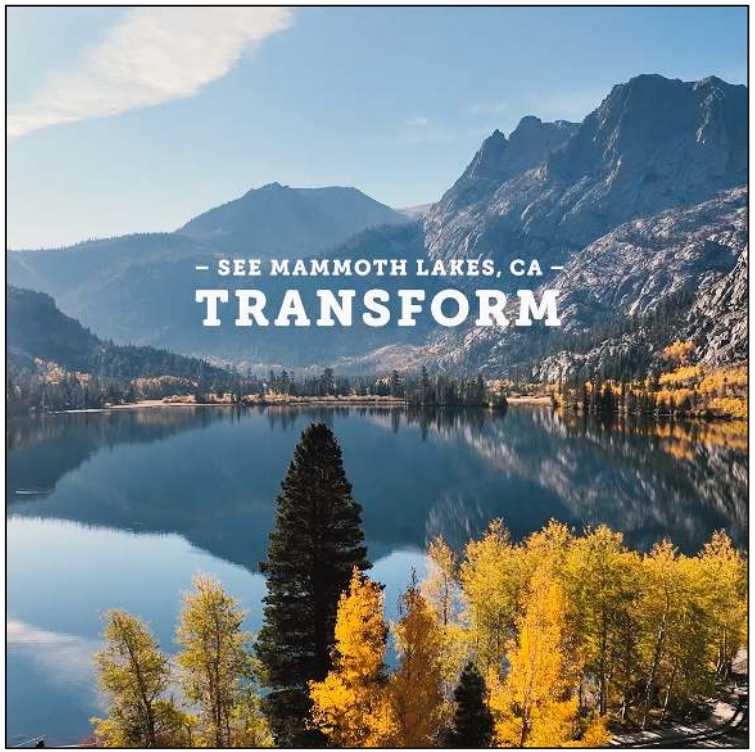
AWARENESS LAYER CREATIVE HIGHLIGHTS



YouTube

Real Unreal :30

1.06M Video Views,
79.85% VCR



Meta Video

Fall Unreal :15

91.3K Video Views,
95.09% VCR

CONSIDERATION TACTICS

Primary KPIs	Goal	Delivered	% To Goal
CTR	0.82%	0.91%	+100%
Sessions	56K	71.5K	+100%
AED	0:15	0:06	40%

Meta theTradeDesk Google Display Network

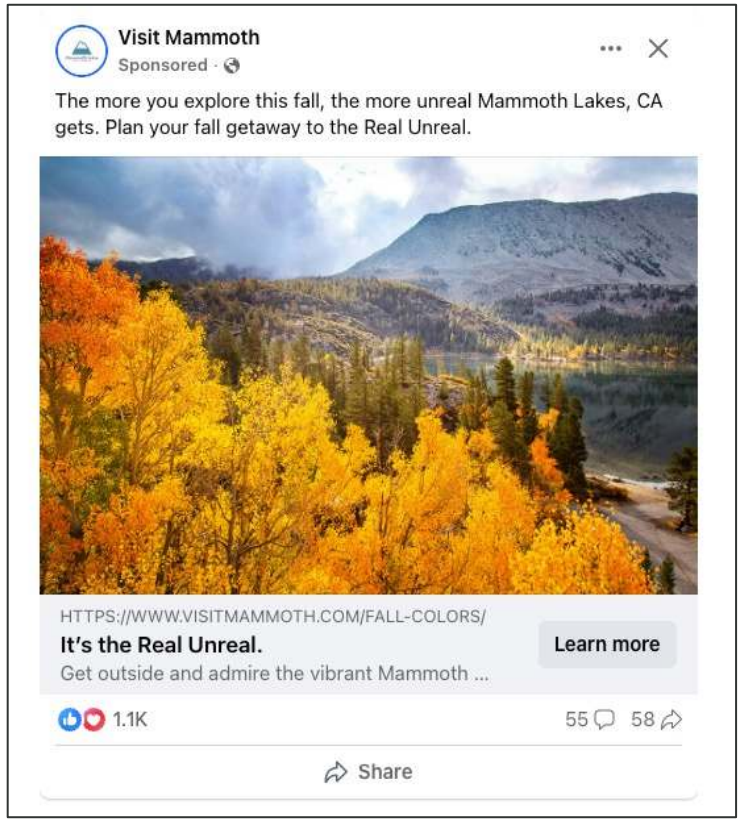
PROGRAM LAYER HIGHLIGHTS:

- Meta and GDN had the highest engagement both with 40k clicks and 1.00% CTR.
- Meta made up the majority of traffic to the website (41K sessions) while The Trade Desk native units had the longest avg. engaged duration of 0:26.

MOVING FORWARD

While all three platforms are performing very efficiently, we continue to consider enhancing retargeting efforts with more personalized, destination-inspiring messaging to improve time spent exploring the website.

CONSIDERATION LAYER CREATIVE HIGHLIGHTS



Meta Single Image

Awareness 1

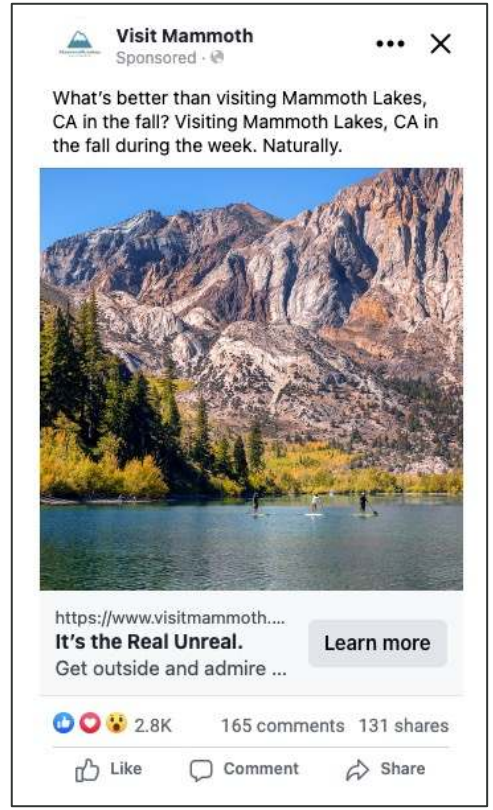
1.33% CTR, 2.6K Sessions, 0:19 AED



Google Responsive Display

Fall Activities v1

1.31% CTR, 9.6K Sessions



Meta Single Image

Midweek

1.38% CTR, 11K Sessions

INTENT TACTICS

Primary KPIs	Goal	Delivered	% To Goal
CTR	16.00%	12.09%	75%
Flight Referrals	--	385	--
Referral Rate	--	1.7%	--

Google

PROGRAM LAYER HIGHLIGHTS:

- Increased ad exposure (impressions) and click volume YoY was driven by the Fall Activities keywords - contributing 33% of total clicks, the highest CTR (17%), and the majority of partner referrals.
- Accommodation keywords saw largest YoY improvement in partner referrals (+31%), reaching users actively looking to book their stay in the destination.
- Advanced Airlines delivered the most flight referrals seeing even performance across months

MOVING FORWARD

The SEM program effectively reached high-intent users; however, we plan to expand intent tactics to maximize impact to support the Fall season while operating on smallest budget for the year.

CUSTOM PARTNERSHIPS

PINTEREST PROGRAM PERFORMANCE

Primary KPIs	Goal	Delivered	% To Goal
Video Pins			
Video Views	2M	1.5M	79%
VCR	30%	31%	100%
Standard Pins			
CTR	0.70%	0.70%	100%
Sessions	10K	8.3K	84%
AED	0:20	0:16	80%

Pinterest

PROGRAM LAYER HIGHLIGHTS:

- Video Pins efficiently delivered meaningful engagement meeting VCR goals, despite falling short of ambitious view goal (updated mid-flight after surpassing original 1M goal)
- Standard Pins performed well with CTR in-line with goal at 0.70%, while sessions and AED fell shy of goals, CTS ratio was high (73) indicating quality traffic was still produced.

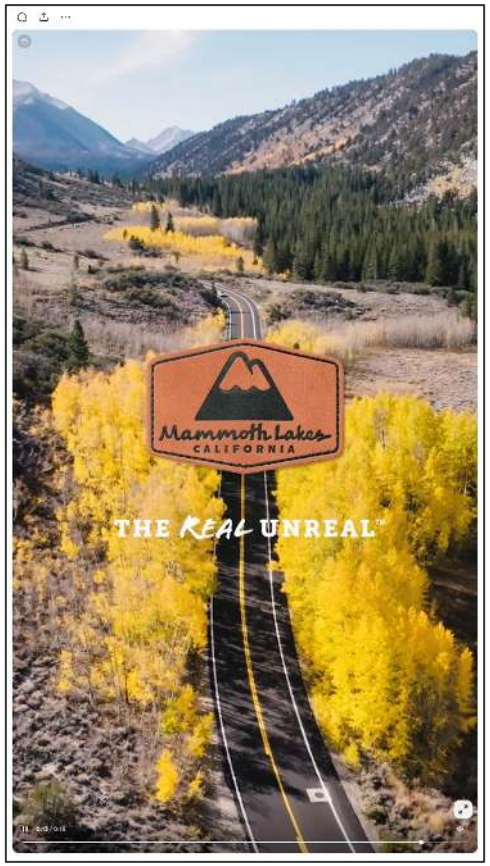
MOVING FORWARD

Fall messaging resonated with users on the Pinterest platform building awareness and consideration. We will focus on strengthening the program to grow onsite engagement to provide a more robust performance across all ad formats.

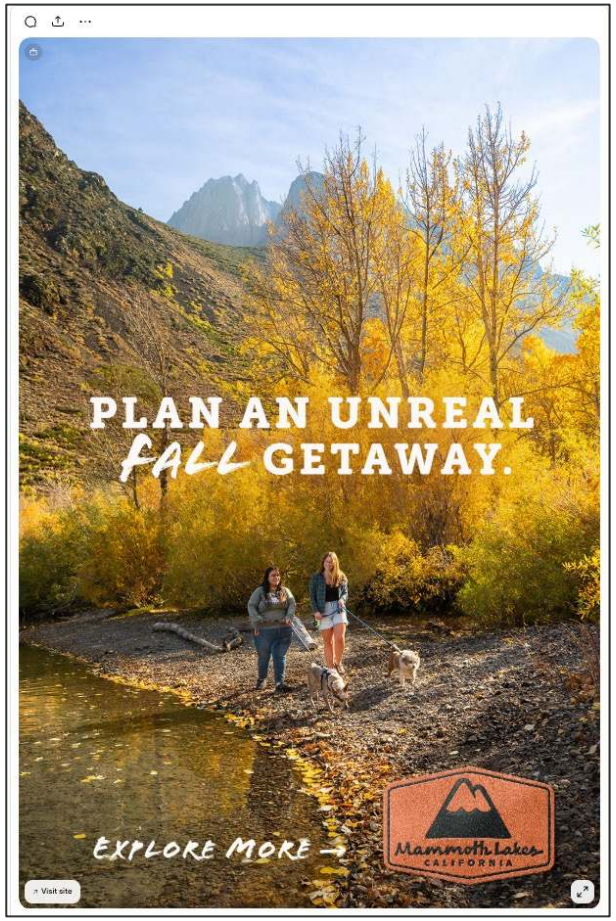
PINTEREST CREATIVE HIGHLIGHTS



Standard Pin 1



Fall Video :15



Standard Pin 2

UNDERTONE PROGRAM PERFORMANCE

Primary KPIs	Goal	Delivered	% To Goal
In-Unit Engagement	10-12%	13.27%	+100%

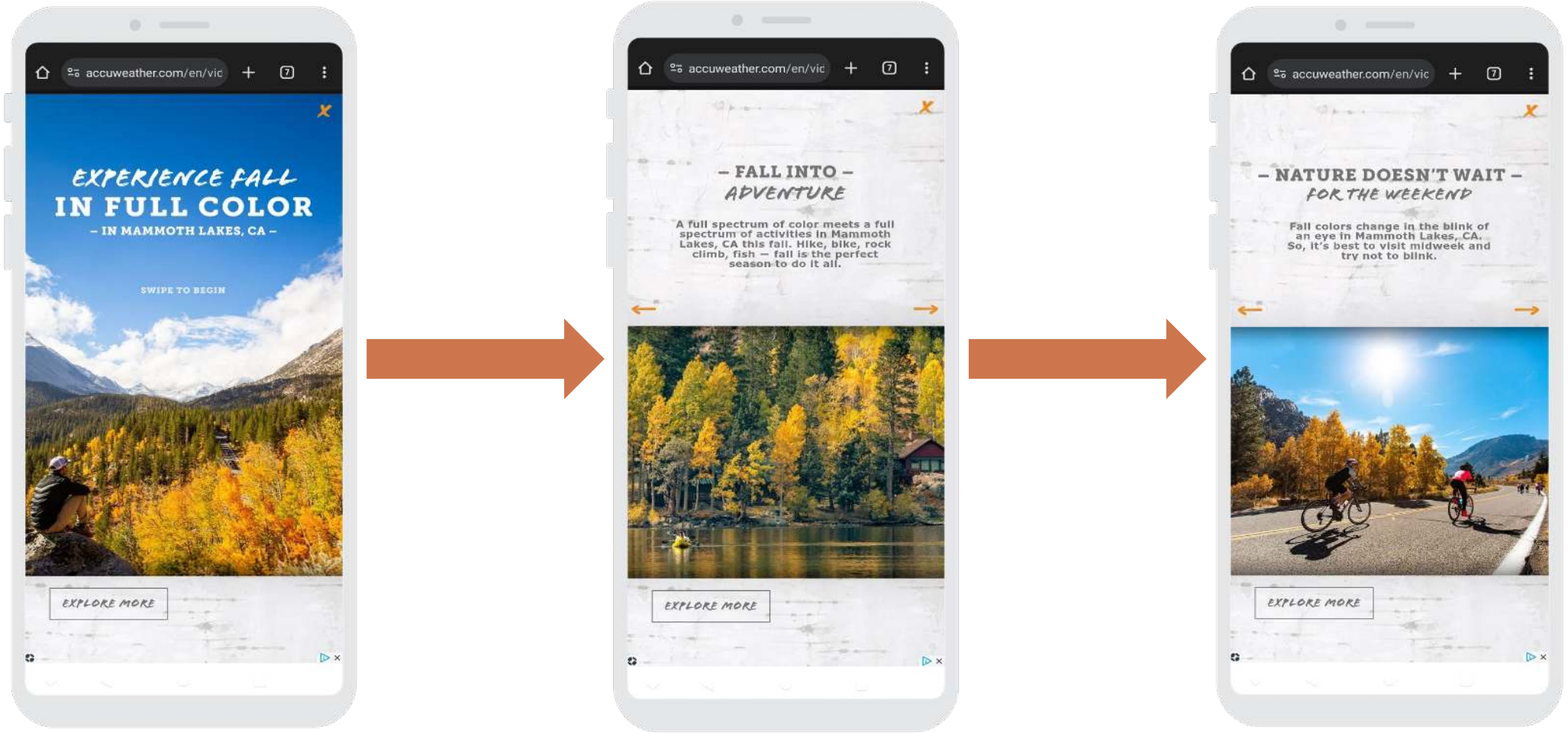
PROGRAM LAYER HIGHLIGHTS:

- Fall page grabber unit saw in-unit engagement rate surpass publisher benchmark (steady trend across all seasons) continuing to prove the effectiveness in capturing users' attention.
  - Users spent an average of 1:30 interacting with the unit demonstrating a high interest in the destination.
    - As a secondary action, over 3.6K clicks to the website were generated (0:06-0:09 AED) by those that clicked on the Air Service or Fall Activities messages in the unit, showcasing users are inspired to learn even more information.

MOVING FORWARD

Continue to build on the success that interactive high impact units have brought across all seasons to showcase multiple destination messages and drive strong user engagement.

UNDERTONE CREATIVE HIGHLIGHTS



Fall Brand Page Grabber

ALLGEAR PROGRAM PERFORMANCE

Primary KPIs	Goal	Delivered	% To Goal
CTR	0.69%	0.49%	71%
Session	1,482	1,456	98%
AED	0:20	0:13	65%

allgeardigital

PROGRAM LAYER HIGHLIGHTS:

- The fall custom article tracked 1.9K pageviews; however, avg. dwell time was challenged (0:10), likely due to limited traffic drivers and seasonal fluctuations in reader engagement
- BikeRumor Eblast launched 10/7 with fall messaging seeing an additional of 3.6K opens above publisher goal (23K) and a strong open rate of 52% (47% goal)
- Engagement results were mixed for the High Impact Display units, with sessions in-line with goal while CTR and AED trailed, indicating lighter audience resonance with fall creative compared to previous seasons.

MOVING FORWARD

Further explore custom partnership opportunities that reach MLT's key audiences during the fall season to provide unique and engaging ad units that strengthen both awareness and consideration.

ALLGEAR CREATIVE HIGHLIGHTS


BIKERUMOR!

Unreal Color Meets Unreal Adventure

This fall, a full spectrum of color meets a full spectrum of activities in Mammoth Lakes, CA. And the more you explore, the more unreal it gets.

Hiking, biking, rock climbing, or fishing — fall is the perfect season to do it all. Because no matter what you choose, you can count on seeing some of the most vibrant transformations around.

This is Mammoth Lakes at its most breathtakingly unreal. The crowds thin out, the light gets soft, and the landscape goes full technicolor. You won't want to blink an eye.

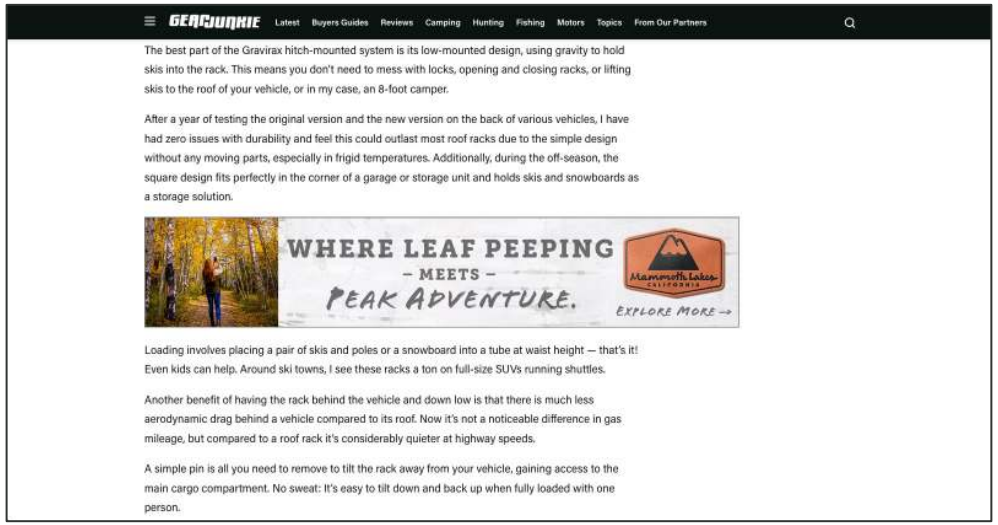
But it's not just what you see, it's how you explore. By visiting responsibly, picking up after yourself, and sticking to marked trails, you're helping keep this place unreal for generations to come.

Ready for an unreal golden season? Just head to Mammoth Lakes this fall.

PLAN YOUR UNREAL FALL GETAWAY NOW

Custom Eblast 10/7

27K opens, avg. open rate 52%


GEARJUNKIE Latest Buyers Guides Reviews Camping Hunting Fishing Motors Topics From Our Partners

The best part of the Gravirax hitch-mounted system is its low-mounted design, using gravity to hold skis into the rack. This means you don't need to mess with locks, opening and closing racks, or lifting skis to the roof of your vehicle, or in my case, an 8-foot camper.

After a year of testing the original version and the new version on the back of various vehicles, I have had zero issues with durability and feel this could outlast most roof racks due to the simple design without any moving parts, especially in frigid temperatures. Additionally, during the off-season, the square design fits perfectly in the corner of a garage or storage unit and holds skis and snowboards as a storage solution.

WHERE LEAF PEEPING – MEETS – PEAK ADVENTURE. EXPLORE MORE →

Loading involves placing a pair of skis and poles or a snowboard into a tube at waist height — that's it! Even kids can help. Around ski towns, I see these racks a ton on full-size SUVs running shuttles.

Another benefit of having the rack behind the vehicle and down low is that there is much less aerodynamic drag behind a vehicle compared to its roof. Now it's not a noticeable difference in gas mileage, but compared to a roof rack it's considerably quieter at highway speeds.

A simple pin is all you need to remove to tilt the rack away from your vehicle, gaining access to the main cargo compartment. No sweat: It's easy to tilt down and back up when fully loaded with one person.

High Impact Display

0.49% CTR, 0:13 AED


Home > Travel

Unreal Adventures in Mammoth Lakes: Fall Edition

Temperatures may be on the decline, but in California's Eastern Sierra, the mountain adventures are ramping up.

Sponsored by Visit Mammoth Sep 15, 2025 1:39 p.m. ET

(Photo/Visit Mammoth)

Fall in Mammoth Lakes isn't just a season — it's a reset button. As the weather cools, the summer buzz gives way to a slower pace of adventure. Popular summer trails turn into quiet respites for autumnal adventurers.

Meanwhile, the region's annual pop of amber and gold beckons visitors to migrate to aspen-lined lake shores and creekside trails as they follow the color from the high alpine to lower elevations in town from mid-September to late October.

Of course, all of your favorite warm-weather activities are still on the agenda in this transitional time of

Gear Junkie Custom Article

1.9k page views, 0:10 avg. time spent

PUBLISHER SUMMARY

Publisher	Cost	Impressions	Video Views	VCR	CTR	Sessions	Avg. Engaged Duration
YouTube	$19,890	1,333,082	1,063,263	79.85%	--	--	--
Meta	$35,293	4,960,070	966,851	91.57%	1.05%	41,889	0:04
GDN	$13,820	4,383,939	--	--	0.99%	27,355	0:06
Undertone	$29,412	1,658,714	--	--	--	--	--
The Trade Desk	$25,883	2,300,100	1,002,682	81.22%	0.22%	2,298	0:26
Google Search	$18,495	197,680	--	--	12.09%	22,711	1:14
AllGear	$32,353	370,629	--	--	0.49%	1,456	0:13
Pinterest	$47,059	3,647,312	1,579,513	31.33%	0.70%	8,393	0:16
Ad Serving	$319	--	--	--	--	--	--
Total	**$222,523**	**18,851,526**	**4,612,309**	**64%**	**0.92%**	**104,656**	**0:31**


THANK YOU



FALL COLORS RECAP

2025 SEASON

SUMMARY

- This year's fall color season was a spectacular show of rich color, a major uptick in tourism during historically slower weekends, and amazing engagement and views with online content.
- With the best coverage in media placements historically, we're officially not under the radar but ON it.
- Reporting began on Sep 18, 2025 and ended on Nov 6, 2025.





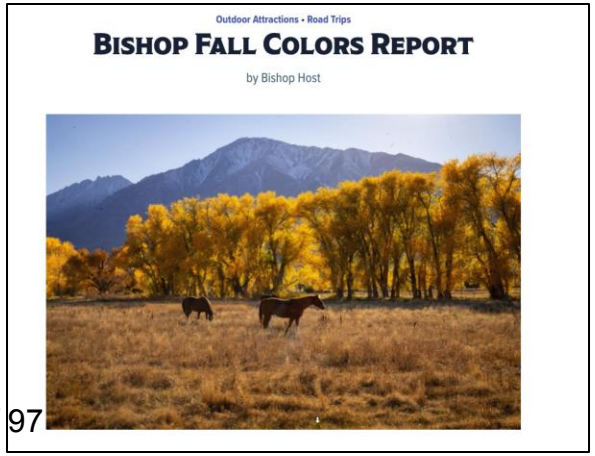


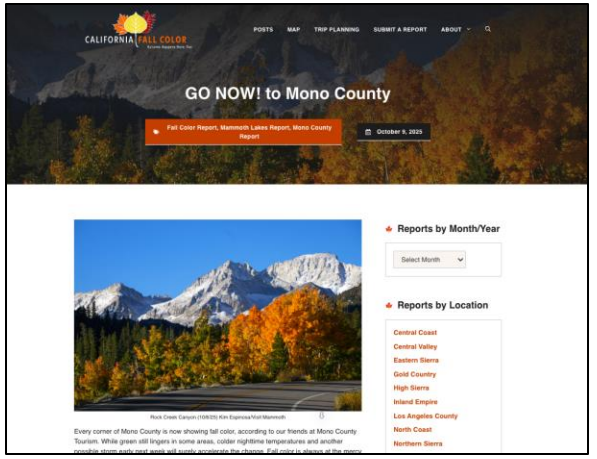
PARTNERSHIPS

PARTNERSHIPS

- **California Fall Color**
  - 78,915 visitors to the blog from Sep 18-Nov 6, 2025
  - Inclusion in the weekly media newsletter (sent to 375 members of the media)
  - Best performing post “GO NOW to Mono County” with 2,200 views
  - 461 clicks on MLT ad
- **Bishop & Mono County teams**
  - Were responsive, always had photography and sent their reports into a shared folder on time
  - Able to introduce lower elevation locations as a result (Bishop, Round Valley, etc.)









KEY STATS

NEWSLETTERS

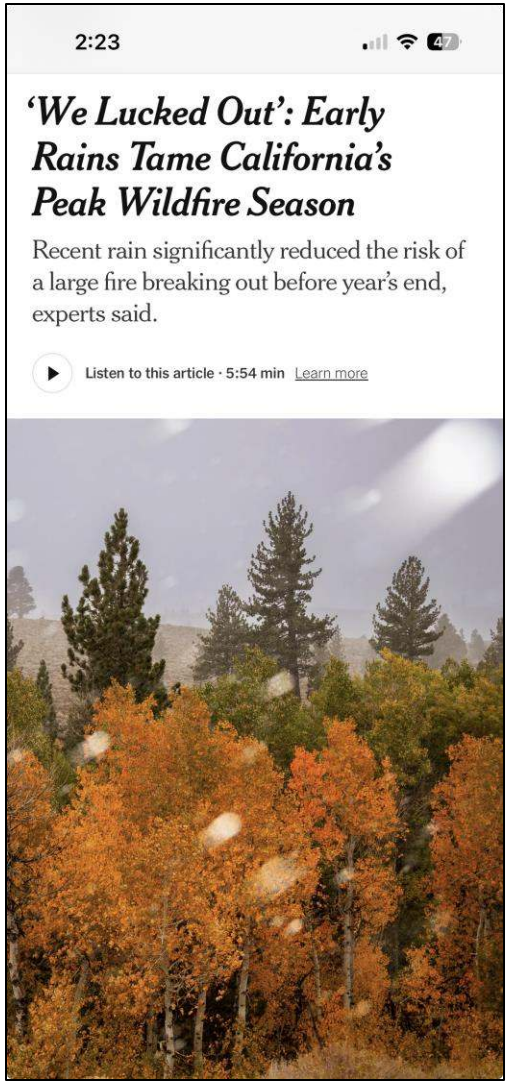
- **Fall color kickoff:**
  - Sent out Aug 28, 2025
- **Newsletter sign-ups:**
  - Since last fall season end (Nov 6, 2024): 1,465, a 10% increase YOY
- **Season avg. open rate**:
  - 55%
- **Most popular newsletter**:
  - “Fall is here in the Eastern Sierra: with an open rate of 60%
- **Newsletters sent:**
  - 9 campaigns to 144,275 total recipients
  - 9.4% in y/y (131,856 total for 2024)



PRESS

- **Media placements**:
  - 186 fall-focused placements including video footage of the "snowliage" we experienced in mid-October
  - 82% increase YOY (vs 102 in 2024)
- **Most Notable**:
  - Sep 27th SF Gate Fall Foliage
  - Oct 16th Spot in the NY Times



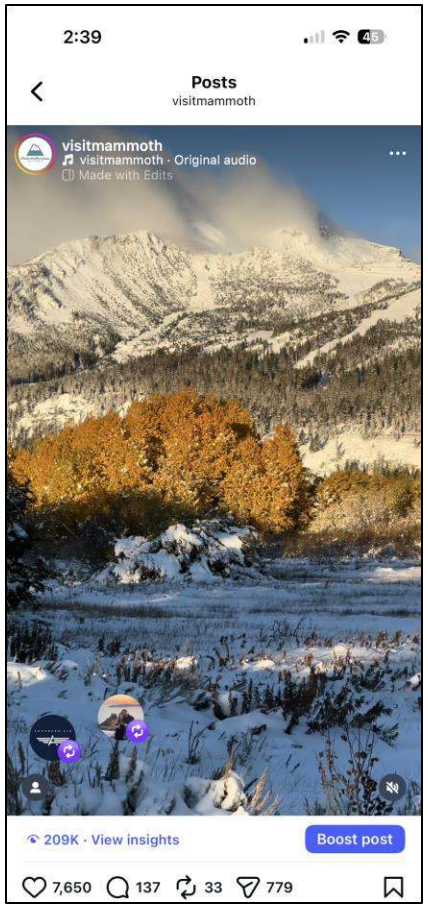


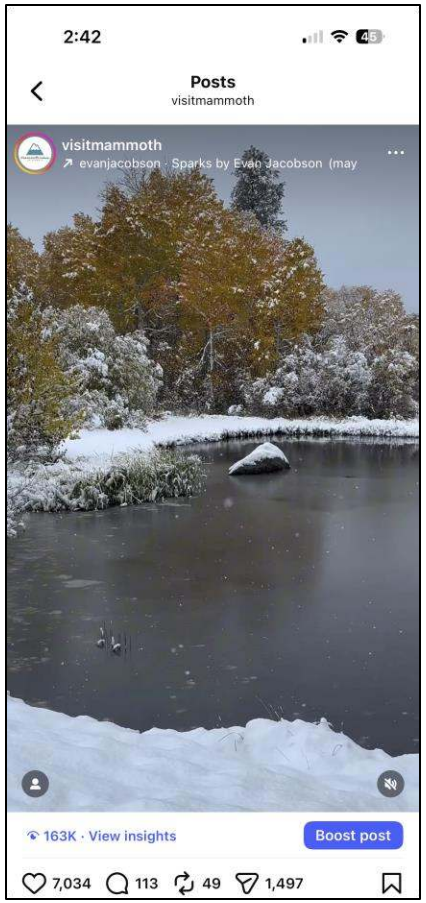
WEBSITE

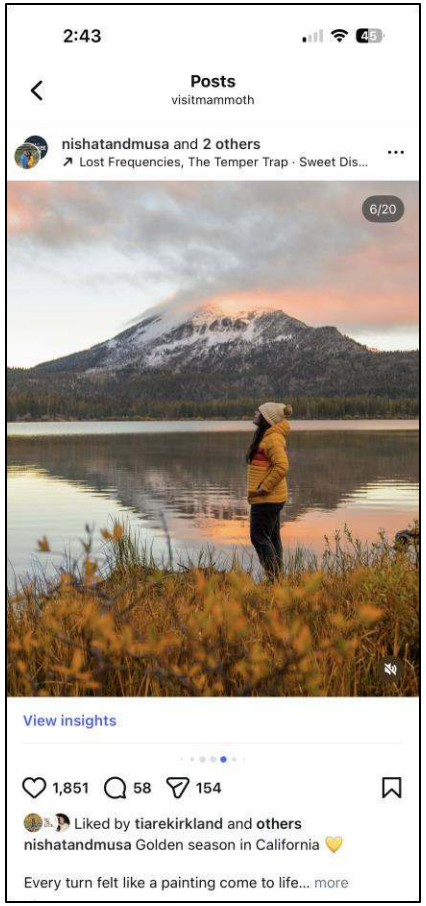
- **Page traffic (Sep 11-Nov 6):**
  - ***Things to do*: Fall Colors Page:**
    - 56,364 views
    - 104% increase YOY
  - ***Where to Find Fall Colors Blog*:**
    - 14,509 views
    - 1-minute avg time spent on page



SOCIAL MEDIA







- **Top performing posts:**
  - Snowliage reels with 206k & 162k views as of Nov 24
  - Collab post with Nishat & Musa 123k views
- **Total views across Meta:**
  - 1.9M, with 267K of them being from collaborations with partners or influencers
- **Total Interactions across Meta:**
  - 78k
- **Key influencer partnerships**:
  - Nishat & Musa
  - Katy & Ryan Smilko
  - Cody & Victoria

WHAT'S NEW & WHAT'S NEXT

NEW THIS YEAR

- **Expanded Coverage into Bishop**
  - Partnership kept the Fall Colors Report going into November
- **Enhanced Stewardship**
  - Responsible Leaf-Peeping was at forefront of messaging with new graphic

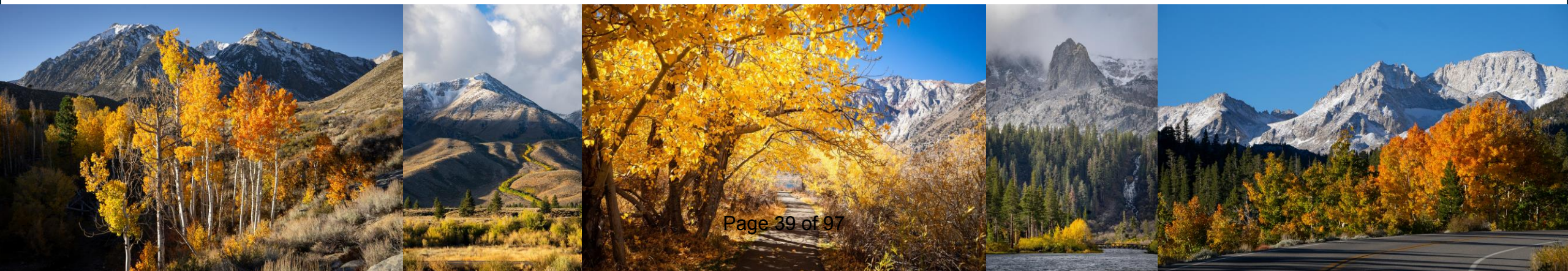




OPPORTUNITIES FOR FALL 2026

- **Local Advertising**
  - Display a QR code in local business, exploring a similar approach like the Bishop example.
- **Stewardship Map for 2026**
  - Exploring this option in partnership with Mono County team.
- **Lodging**
  - Continue exploring how to leverage partnerships with local lodging for special fall color rates.
- **Influencers**
  - We will seek additional opportunities to bring in more influencers and press.







THANK YOU!/QUESTIONS



KEEP IT LOCAL HOLIDAY CAMPAIGN

DECEMBER 2025

CAMPAIGN CONCEPT



- Encourage shopping at local Mammoth businesses for the holiday season - “Keep It Local”
- At its core, the campaign features a limited number of printed "passport" cards with a collection of participating local retailers and their individual deals or specials
- Campaign landing page on VisitMammoth.com
- Social media posts with video and imagery for each business posted on the @visitmammoth accounts and the option for businesses to collaborate on posts
- Runs for 2 weeks, Dec. 1st – Dec. 14th

THE WHY

- Boost awareness and excitement around shopping locally during the holiday season
- Drive traffic to local retailers' websites, social media pages, and physical stores
- Increase sales for local retail businesses by motivating both residents and visitors to buy locally this holiday season
- Highlight community value, reminding shoppers that their purchases support local jobs and keep money in the local economy
- Encourage repeat visitation by strengthening relationships between shoppers and local businesses



BRINGING IT TO LIFE

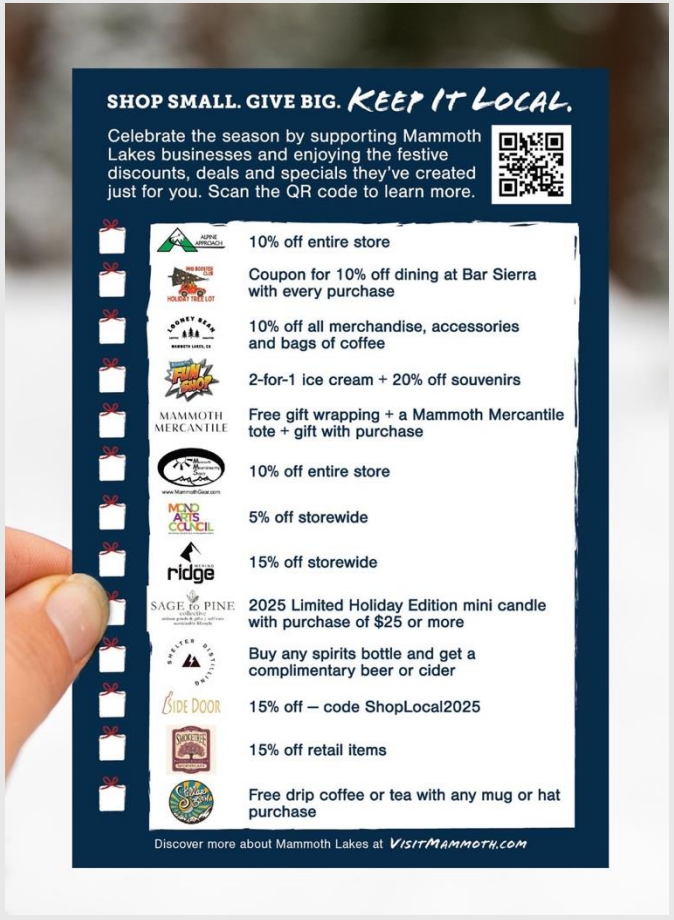
- Local business participation call outs
- Special campaign deals
- Passport design central to the campaign
- Keep It Local landing page
- Local business photo and video assets
- Launch Toolkit for partners
- Social media rollout





PASSPORTS



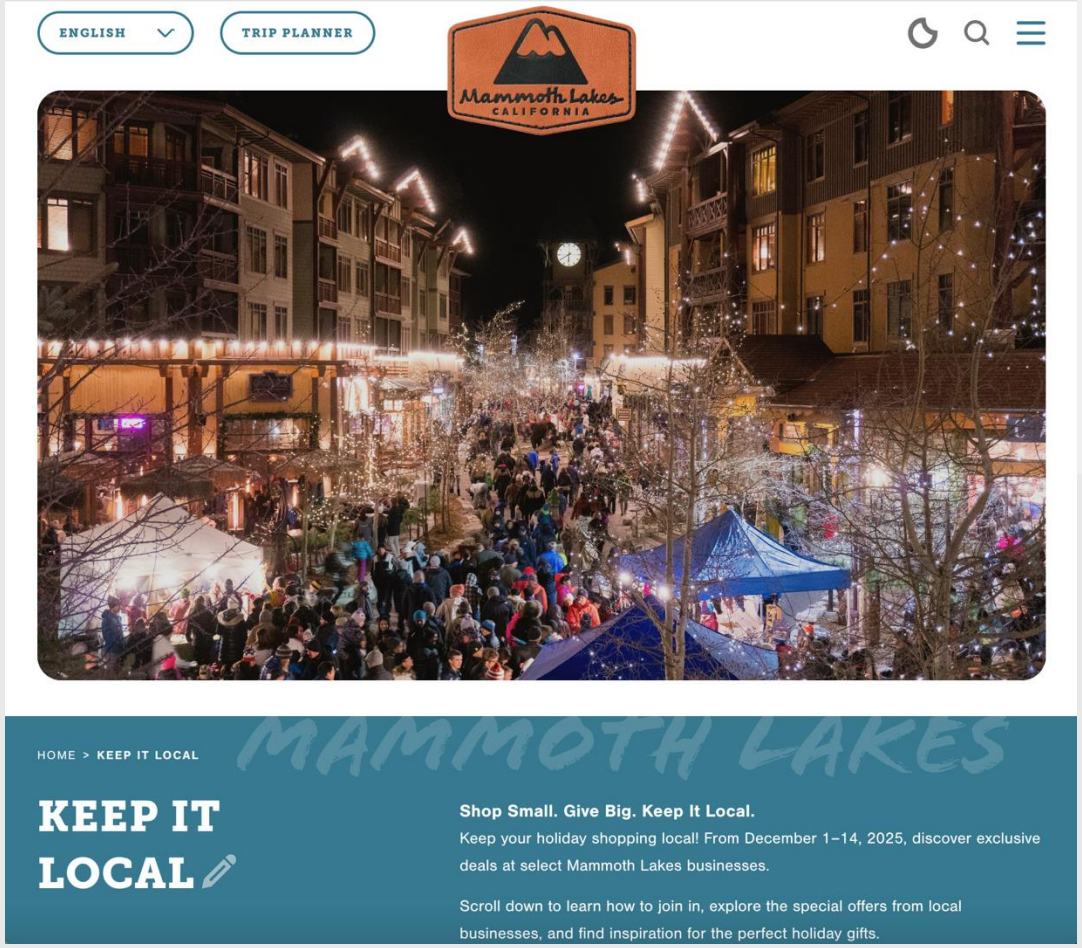


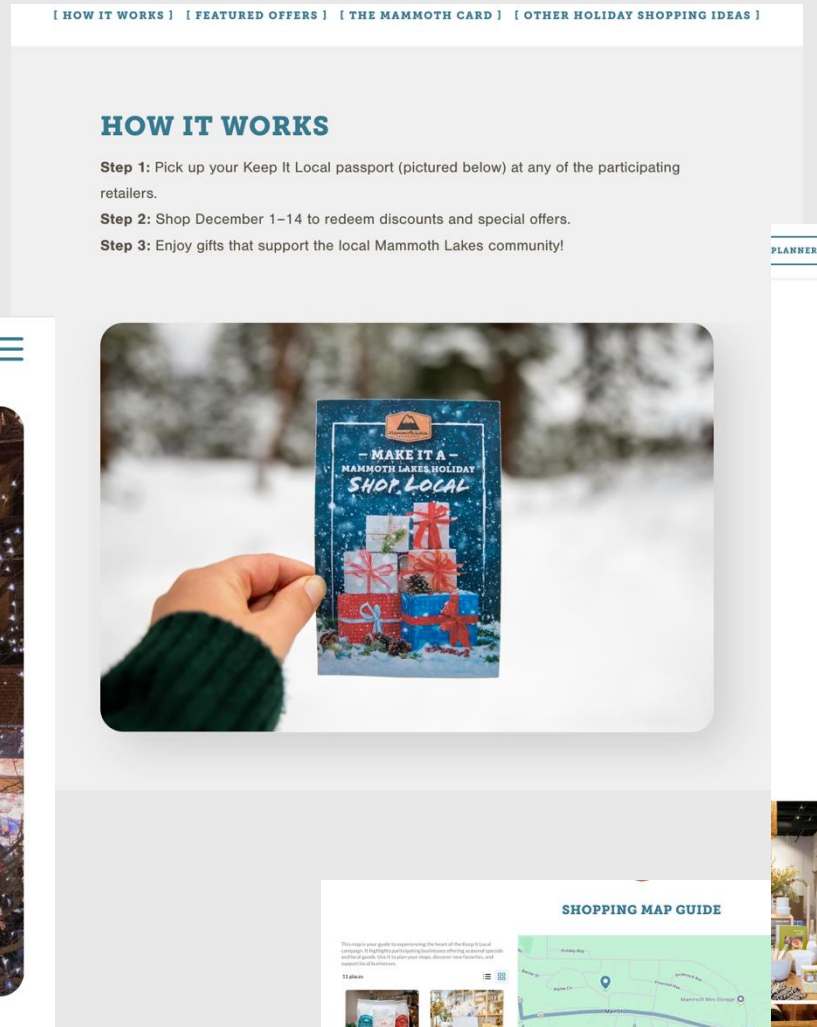


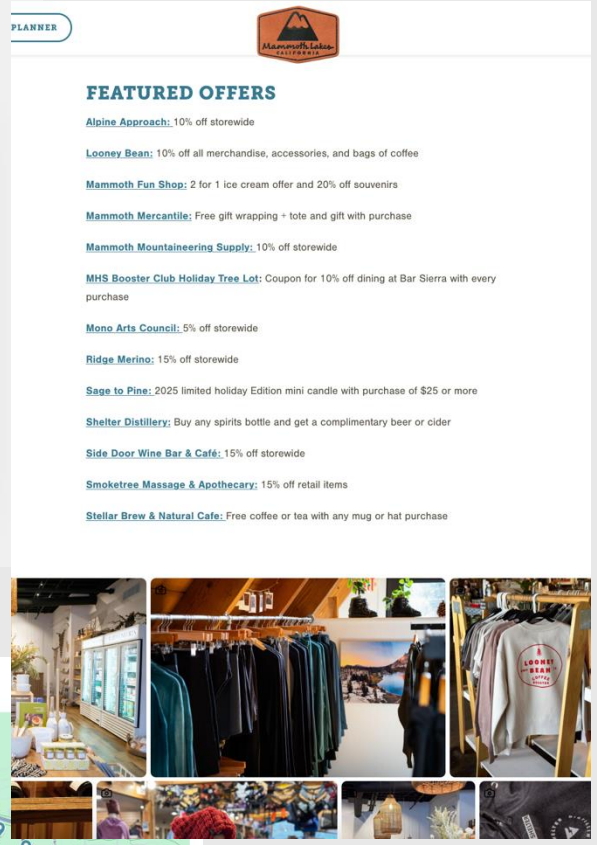
- **Shop small & support local**: This campaign runs Dec. 1-14 and encourages visitors and locals to choose Mammoth Lakes businesses for their holiday shopping.
- **Passport pick up**: From Dec 1–14, customers can grab one of the limited-edition "passports" at any of the participating retailers. (please display these somewhere easily visible for customers)
- **Check the box**: When customers fulfill their deal at your store, check the box (small present icon on the left) next to it and hand it back to the customer to continue to use it at other retailers.
- **Boost the community:** Going down the checklist helps drive foot traffic, support local jobs, and keep holiday spending right here in Mammoth Lakes.
- **Stay involved:** Customers can learn more about the Keep It Local Holiday Campaign on www.visitmammoth.com/keep-it-local or by scanning the qr code on the passport.

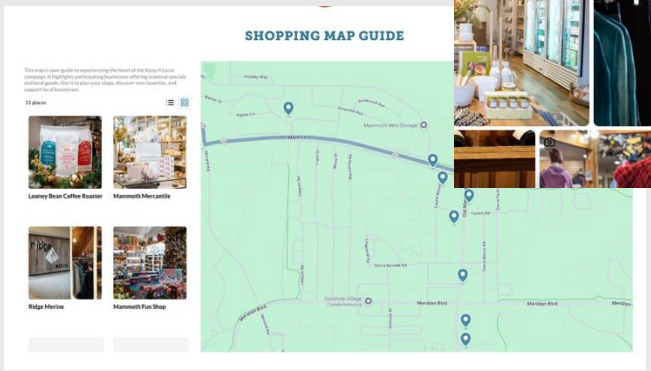
Attn. retailers: **If you have any questions or feedback, or need more passports, please email lwattles@visitmammoth.com**

LANDING PAGE



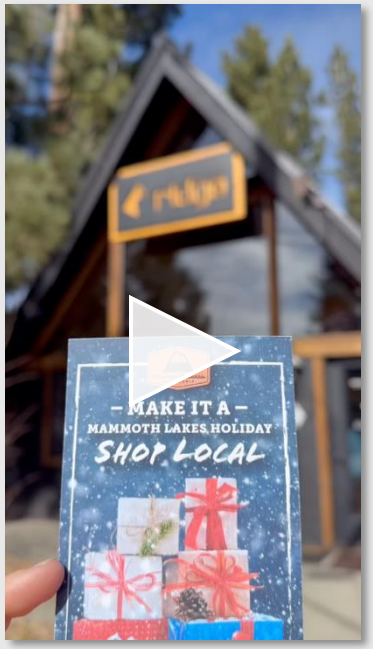


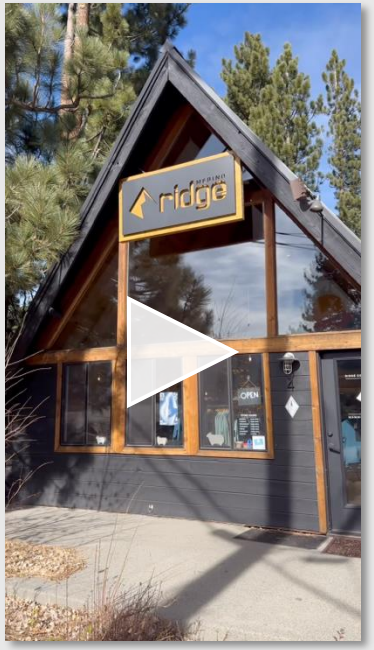


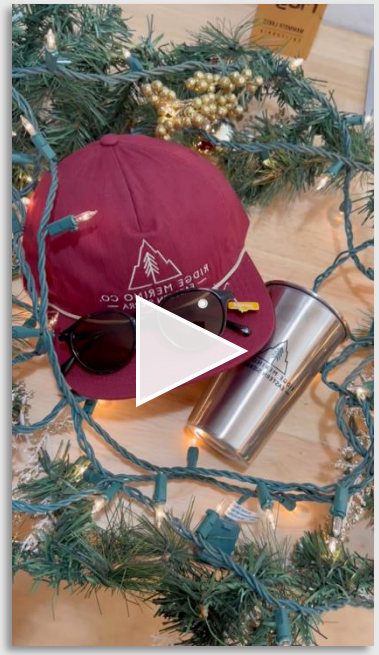


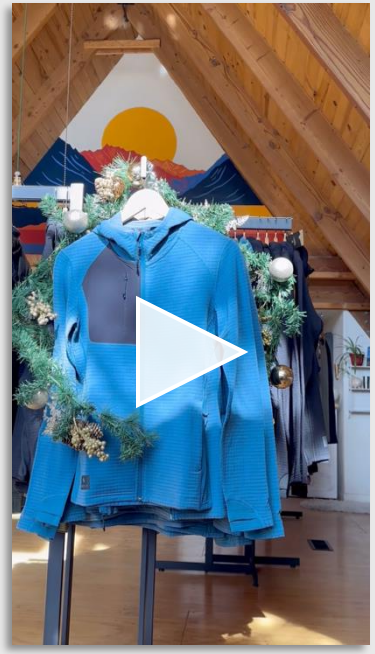
PHOTOGRAPHY + VIDEO











PARTNER TOOLKIT

HOLIDAY CAMPAIGN: KEEP IT LOCAL

SOCIAL MEDIA TOOL-KIT

OVERVIEW

Thank you for joining us in this year's **Keep It Local** Holiday Campaign! Designed to boost awareness and excitement around shopping in Mammoth Lakes, the campaign aims to drive foot traffic to local businesses while encouraging residents and visitors alike to buy locally. By highlighting local shops this season, the campaign aims to increase sales and support our community.

Note: The printed physical "passports" (pictured below) that accompany this campaign and list each business' deal will be delivered to each business early next week before the Thanksgiving holiday.



JOIN US IN SHARING THIS CAMPAIGN OUT

For each participating business, we've curated suggested content tailored to your business offerings. Below is how to share out your Keep It Local content:

1. **Download Your Assets:** Grab the reel file and cover image from the "Keep It Local" folder within Crowdriff HERE.
    a. If you don't already have an account, you'll need to create one.
2. **Post as a Reel:** Upload the video as a reel on your Instagram.
3. **Use the Suggested Copy:** Paste the provided caption and tweak only if needed.
4. **Add the Cover Image:** Select the provided cover image when you upload the reel.
5. **Tag & Collaborate:** Tag @VisitMammoth and add us as a collaborator to extend your reach.
6. **Share Within the Campaign Window:** Post anytime between November 21–December 12. The deals themselves go live December 1–14, so feel free to start promoting early even though the offers don't activate until December 1.

To view more information about the campaign, check out the Keep It Local landing page.

Example of provided copy:

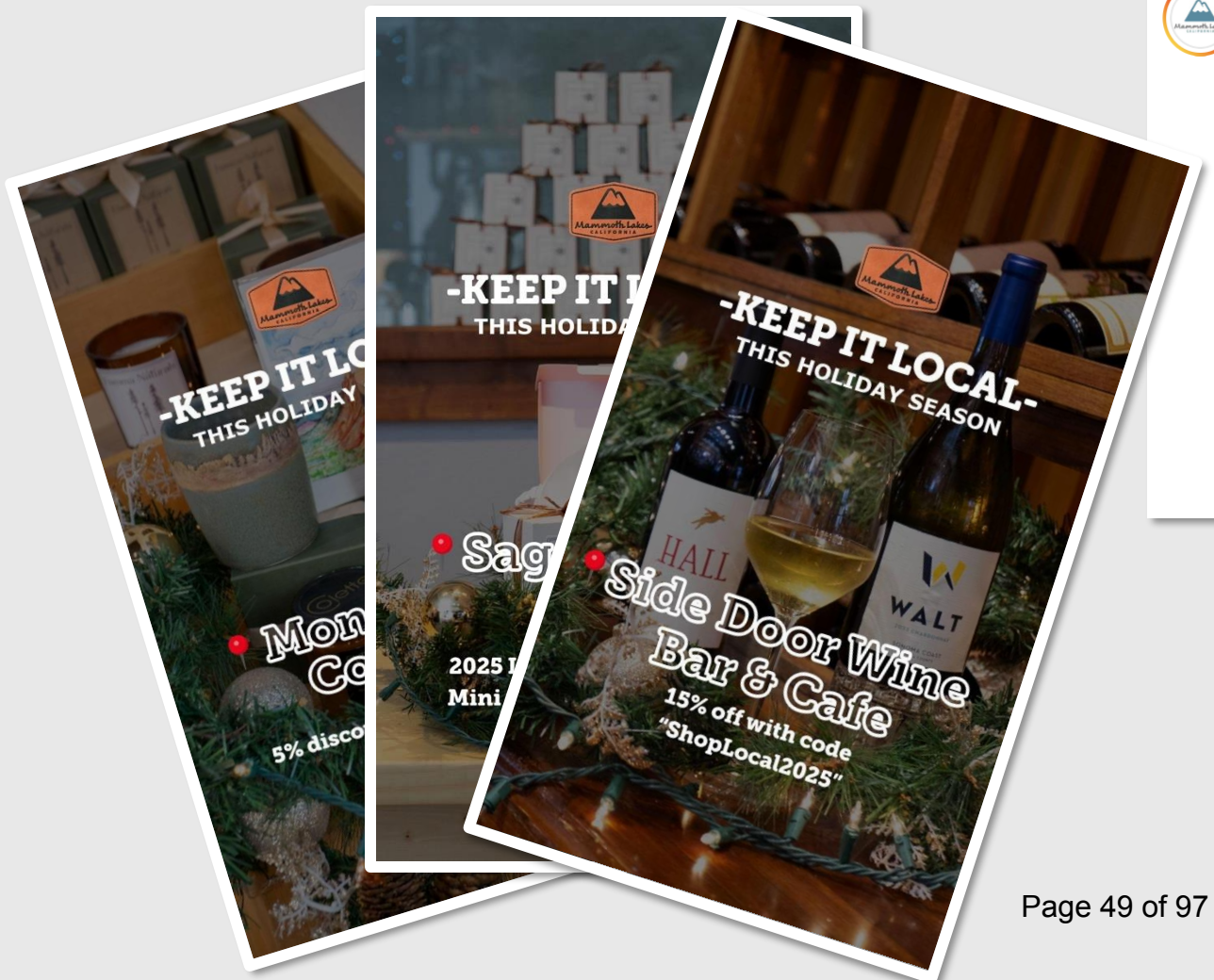
Sage to Pine

Embrace thoughtful gifting at Sage To Pine this holiday season, we are a locally owned gem with mindfully curated gifts, low-waste essentials, and a refill station for non-toxic goods, all designed for conscious mountain living. Stop by December 1–14 and receive a 2025 Limited Holiday Edition mini candle with any purchase of $25 or more. ✨

Check out @visitmammoth to see more local businesses joining the Keep It Local celebration!

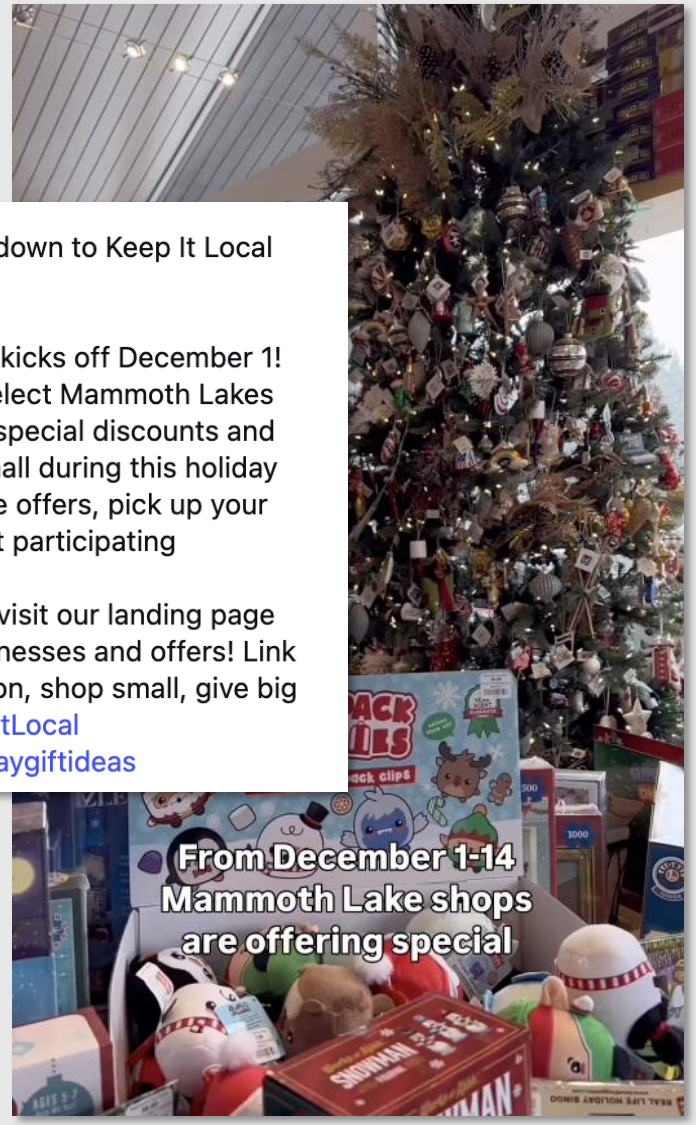
#ShopSmall #GiveBig #KeepItLocal #MammothLakes #HolidayGiftIdeas

SOCIAL MEDIA



visitmammoth 🎁 Countdown to Keep It Local starts now! 🎁

Get ready: Keep It Local kicks off December 1! From December 1–14, select Mammoth Lakes businesses are offering special discounts and deals when you shop small during this holiday season. To redeem these offers, pick up your Keep It Local passport at participating businesses.
Mark your calendar and visit our landing page to see participating businesses and offers! Link in bio. This holiday season, shop small, give big and keep it local! #KeepItLocal #MammothLakes #holidaygiftideas



LATEST RESULTS

- # of businesses that participated
- Views for the landing page on VisitMammoth.com
- Social media:
  - Total # of posts / reels
    - Total views
    - Total interactions (Likes, comments, shares, saves)
  - Total # of stories
  - # of businesses who shared individual social content




Mammoth Lakes
CALIFORNIA
THANK YOU
ENJOY
forever
IN MY heart



SUMMER AIR SURVEY 2025
BISHOP AIRPORT

NOVEMBER 2025

2025 SUMMER AIR VISITOR PROFILE BISHOP

Objective: provide a current profile of the summer air visitor

Intercepts were conducted at the Eastern Sierra Regional Airport/Bishop
6/25/2025 – 10/6/2025

SAMPLE SIZE

853 TOTAL

423 LOCALS
430 VISITORS

157 FIRST TIME
273 REPEAT

146 CALIFORNIA
284 OUT OF STATE
(14 OUT OF US)

138 ARRIVALS
292 DEPARTURES

KEY CHANGES 2025 VS. 2024

- SAMPLE SIZE:
  - TOTAL VISITORS were down slightly in 2025 (430) from 468 in 2024
  - OUT OF STATE VISITORS: Declined in 2025 (284) from 310 in 2024
  - FIRST TIME VISITORS: Decreased in 2025 (157) from 179 IN 2024

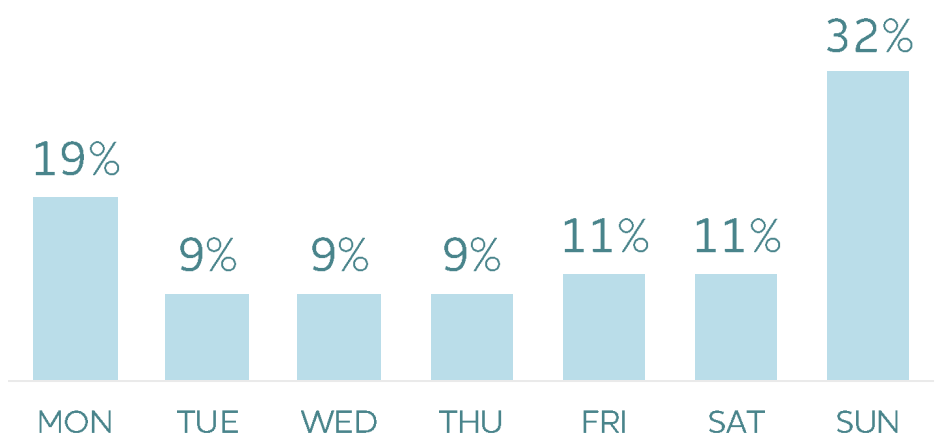
- MAMMOTH LAKES EXPERIENCE RATINGS: 85.08, down from 87.26 in 2024

- PRIMARY DESTINATION:
  - Total: 40%, down from 46% in 2024
  - First Time: 48%
  - Out of State:39%

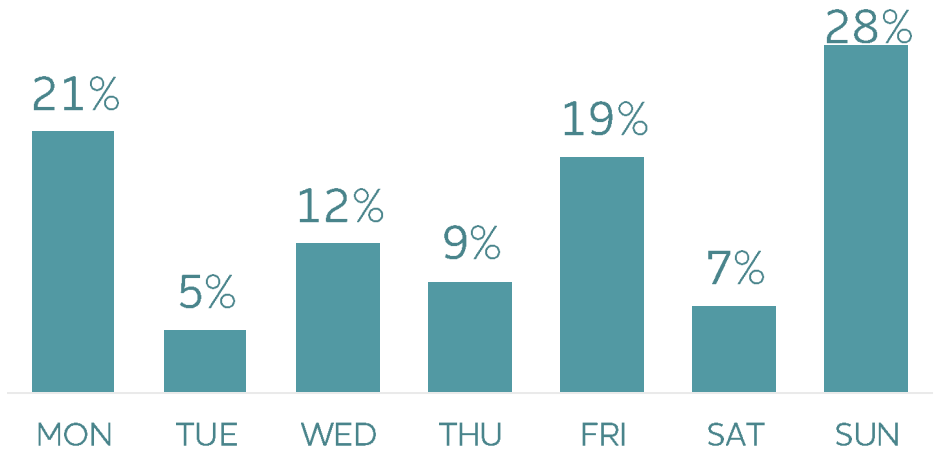
- AVERAGE DAILY SPENDING: Down slightly from $432.22 in 2024 to $428.36 in 2025

ARRIVALS/DEPARTURES

44% ARRIVALS

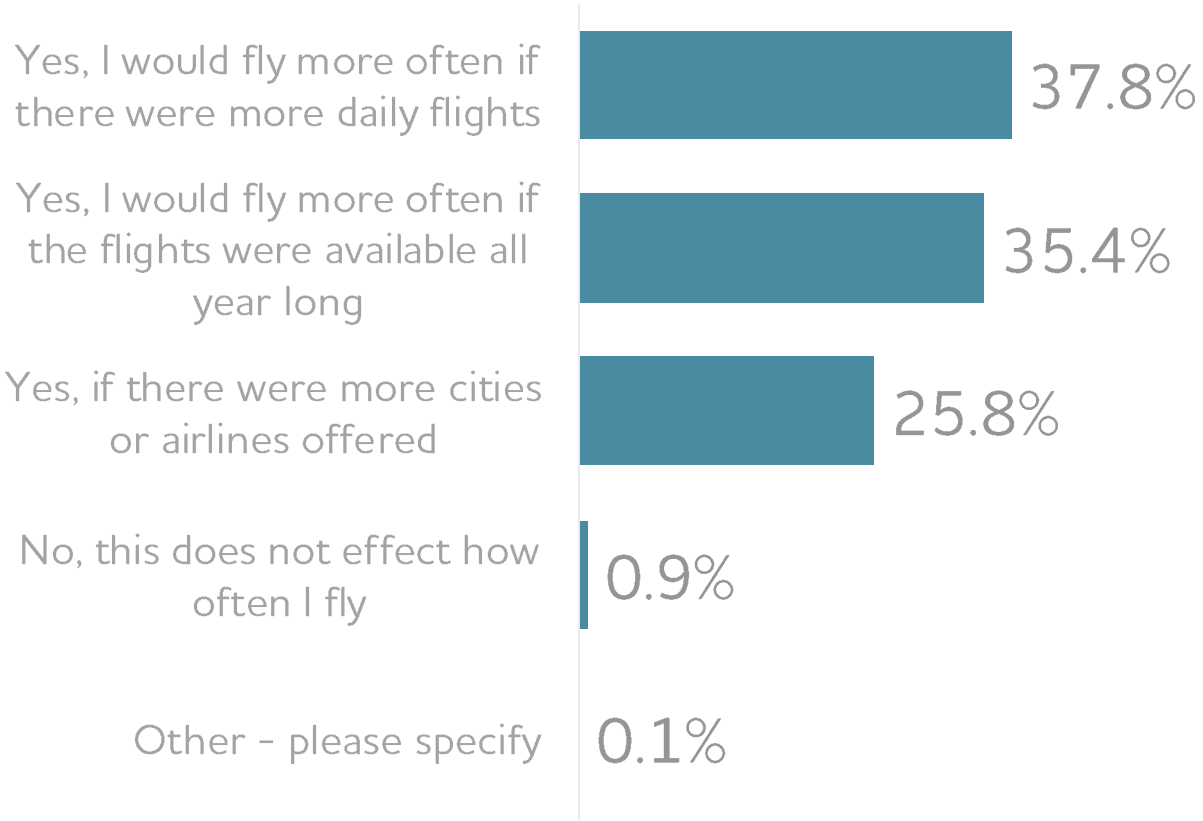


56% DEPARTURES

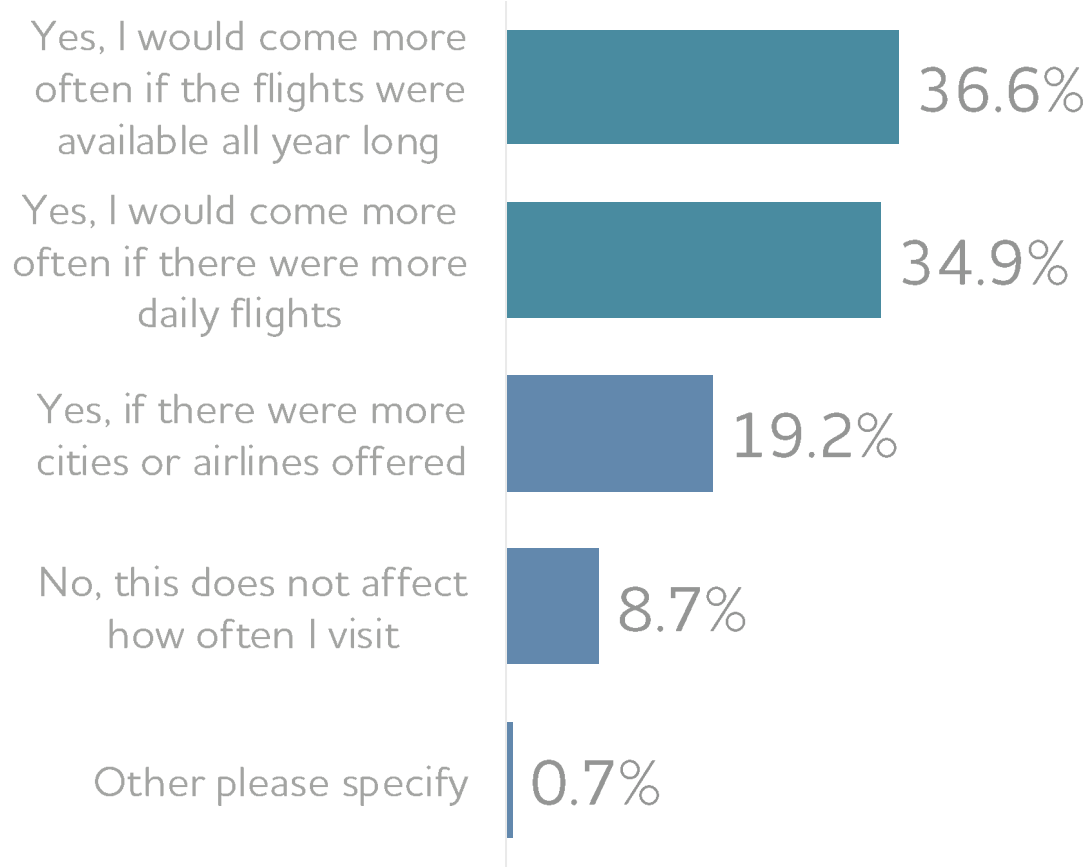


WOULD YOU UTILIZE AIR SERVICE MORE OFTEN IF THERE WERE MORE FLIGHTS TO BISHOP?

LOCALS

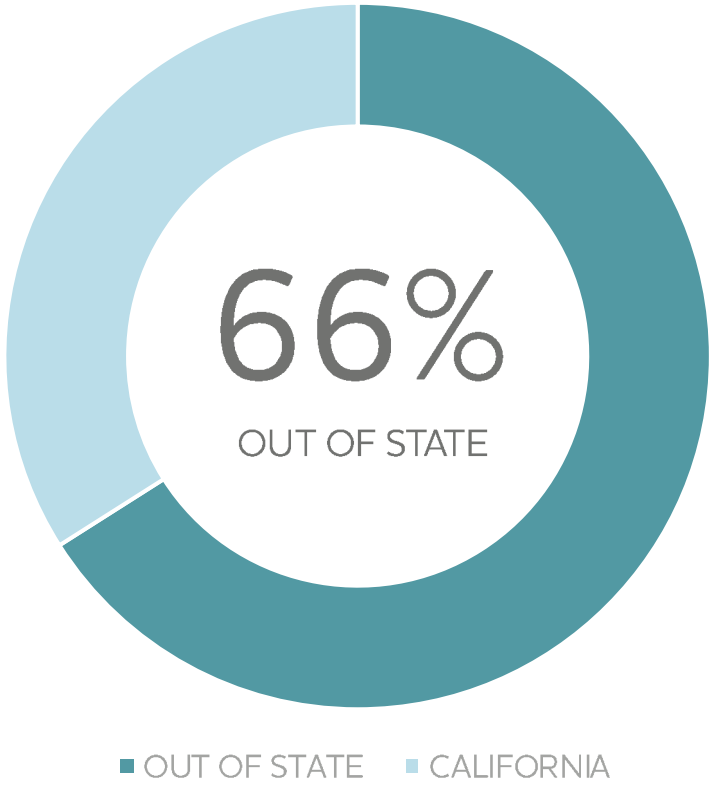


VISITORS

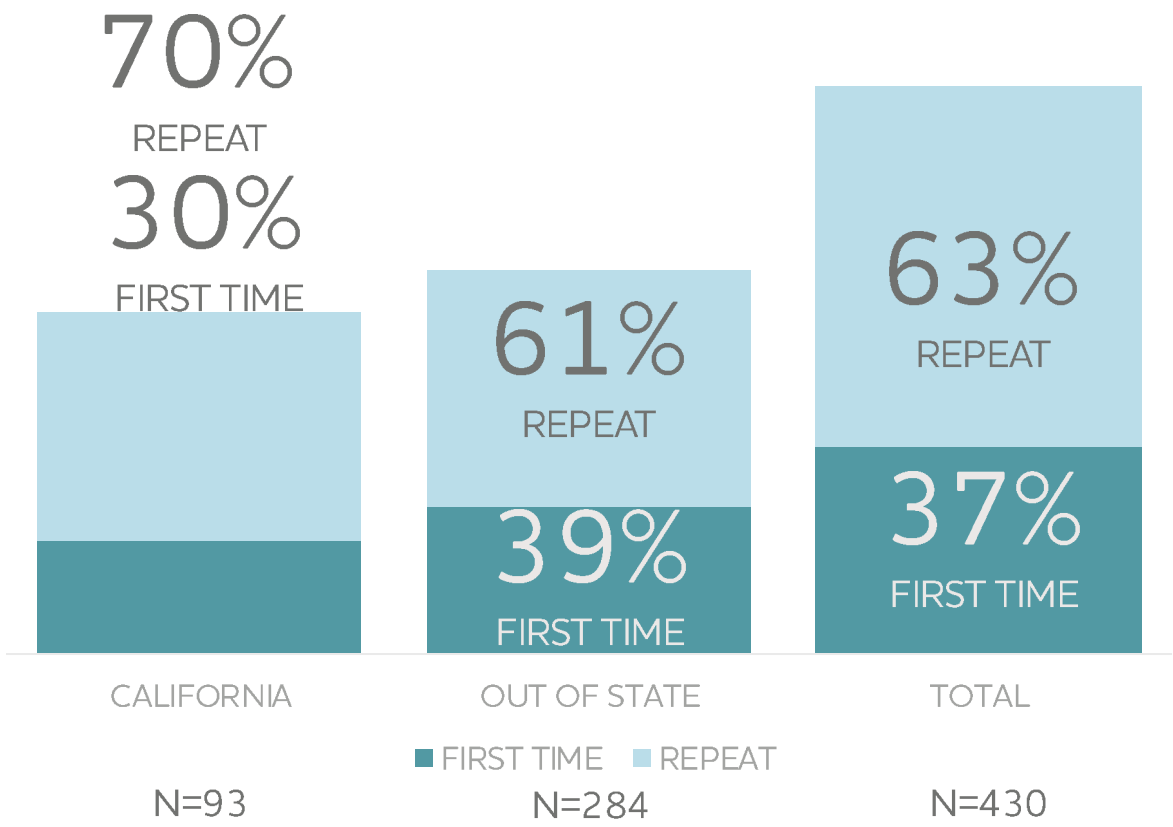


CALIFORNIA VS.OUT OF STATE VISITORS

OUT OF STATE VS. CALIFORNIA



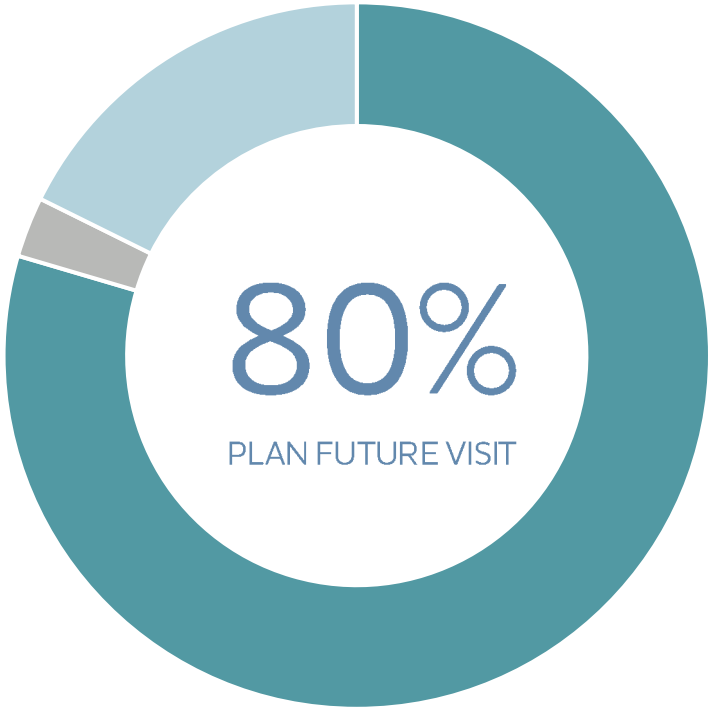
REPEAT VS. FIRST TIME - OUT OF STATE & CALIFORNIA



TOTAL SUMMER TRAVELER TYPE TREND

	2025	2024	2023	2022
CALIFORNIA	34%	33%	29%	32%
OUT OF STATE	66%	66%	71%	68%
FIRST TIME	37%	37%	42%	33%
REPEAT	63%	63%	58%	67%

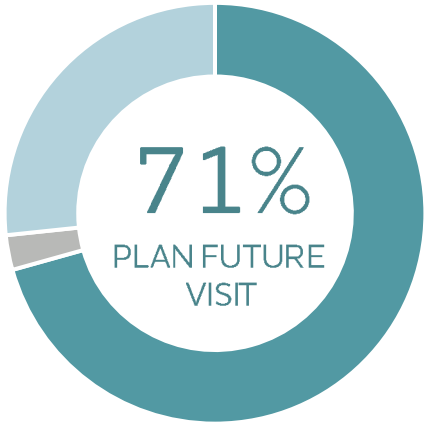
PLANNED FUTURE VISITS REMAINS VERY HIGH, BUT IS LOWER THAN 2024



N=181

89% 2024

FIRST TIME VISITORS



83% 2024

REPEAT VISITORS



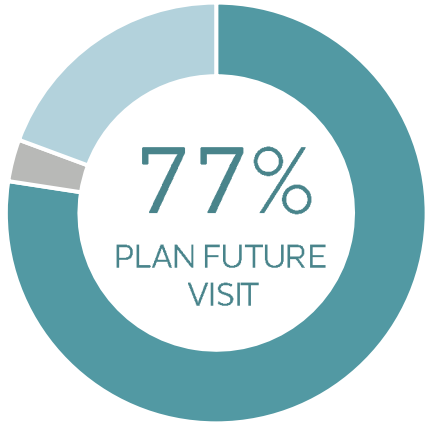
93% 2024

CALIFORNIA VISITORS



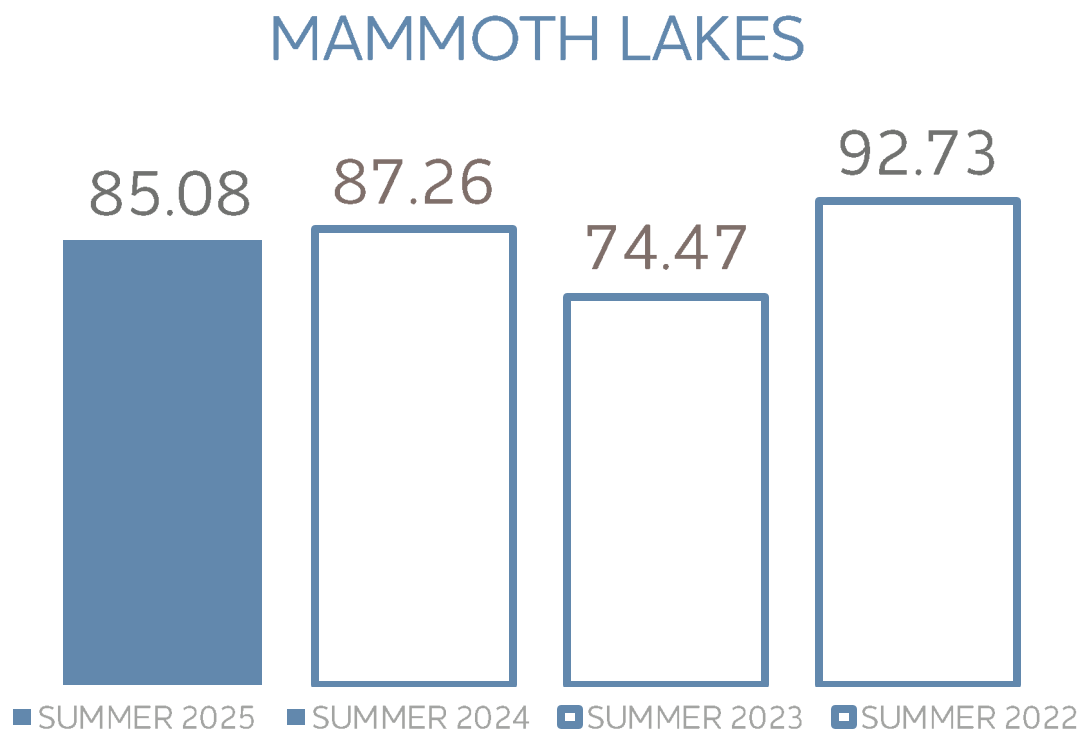
93% 2024

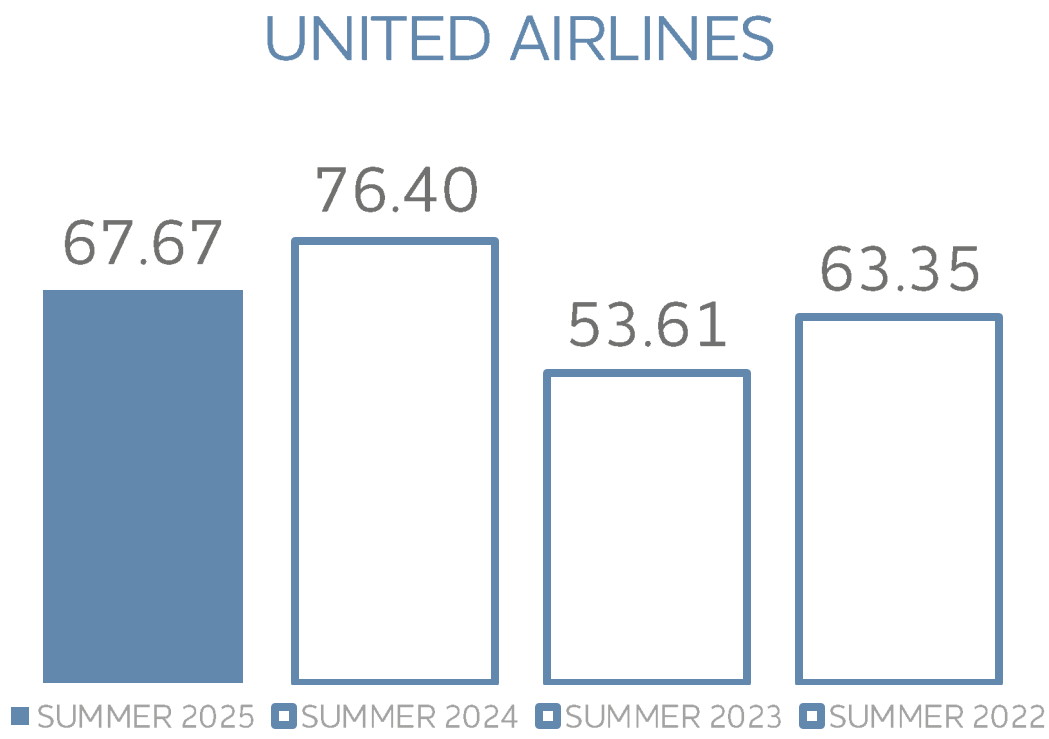
OUT-OF-STATE VISITORS



87% 2024

SUMMER EXPERIENCE RATING TREND





MAMMOTH/UNITED COMMENTS

POSITIVE - MAMMOTH

- Such an amazing hidden gem, and a great place to get out of the heat in the summertime! Everyone was very friendly, especially the crews at Mammoth Mountain Inn and Tammarack Lodge. Looking forward to my next visit.
- Keep subsidizing, this flight is great, I would love for it to go in October too! See all the fall colors!
- We love coming here and flying in from Seattle to Bishop is incredibly convenient for my family!
- I had a great time with my visit! I love the free trolley service.
- Some of the most beautiful landscapes in the world. And the friendliest people. From our shuttle driver to the TSA agents, and also all the hospitality folks in the Village.

NEGATIVE - MAMMOTH

- Getting to, from, and around bishop was an impossible task: no transit, no taxi, unwalkable. mammoth lakes were great though.
- I wish there were more commercial flights during the shoulder season so we could visit more.
- Trip to Mammoth Lakes was delightful. The fact that rental cars don't allow for Sunday drop offs and ESTA doesn't take passengers after 12:30 (even though the only flight out is at 4pm) is AWFUL. Our delayed entry into the airport also meant we had to walk to Bishop Main St
- I flew from SFO this trip. Worked well. I really can't believe there is no CCS high speed car charging in Mammoth (only in Bishop). I would visit more often if I could charge my car in Mammoth.

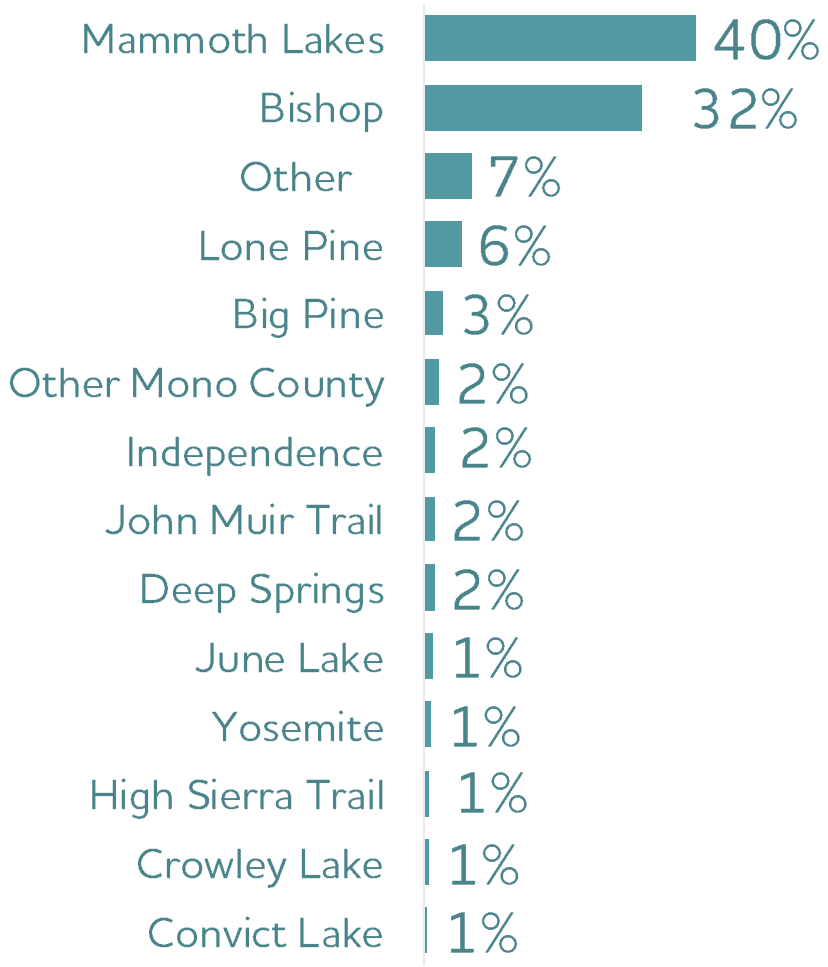
NEGATIVE - AIR SERVICE

- The 4hr delay keeping everyone stuck on the plane. Not working meal vouchers and lack of transportation from the airport. Thanks to a member of airport staff for giving us a ride into the city
- Hard to get seats with my kids when booking online. There isn't a way to look for family seats on the website.
- Super long delay due to system error, leading to no transportation options
- Lost my bag and no compensation despite it affecting my trip significantly
- No power outlet, no free carry-on.

TRIP PROFILE TREND

	2025	2024	2023	2022
MAMMOTH PRIMARY DESTINATION	40%	46%	42%	51%
PARTY SIZE	2.1	2.1	2.1	2.7
AVG. # NIGHTS	4.2	4.5	4.8	4.8
HOTEL, MOTEL, INN	40%	38%	30%	27%
FRIENDS/FAMILY	28%	30%	29%	40%

PRIMARY DESTINATION 2025



FIRST TIME VISITORS

48%

MAMMOTH LAKES

24%

BISHOP

N=157

REPEAT VISITORS

35%

MAMMOTH LAKES

37%

BISHOP

N=273

CALIFORNIA VISITORS

42%

MAMMOTH LAKES

33%

BISHOP

N=146

OUT-OF-STATE VISITORS

39%

MAMMOTH LAKES

32%

BISHOP

N=284

LOCAL TRANSPORTATION

FROM AIRPORT

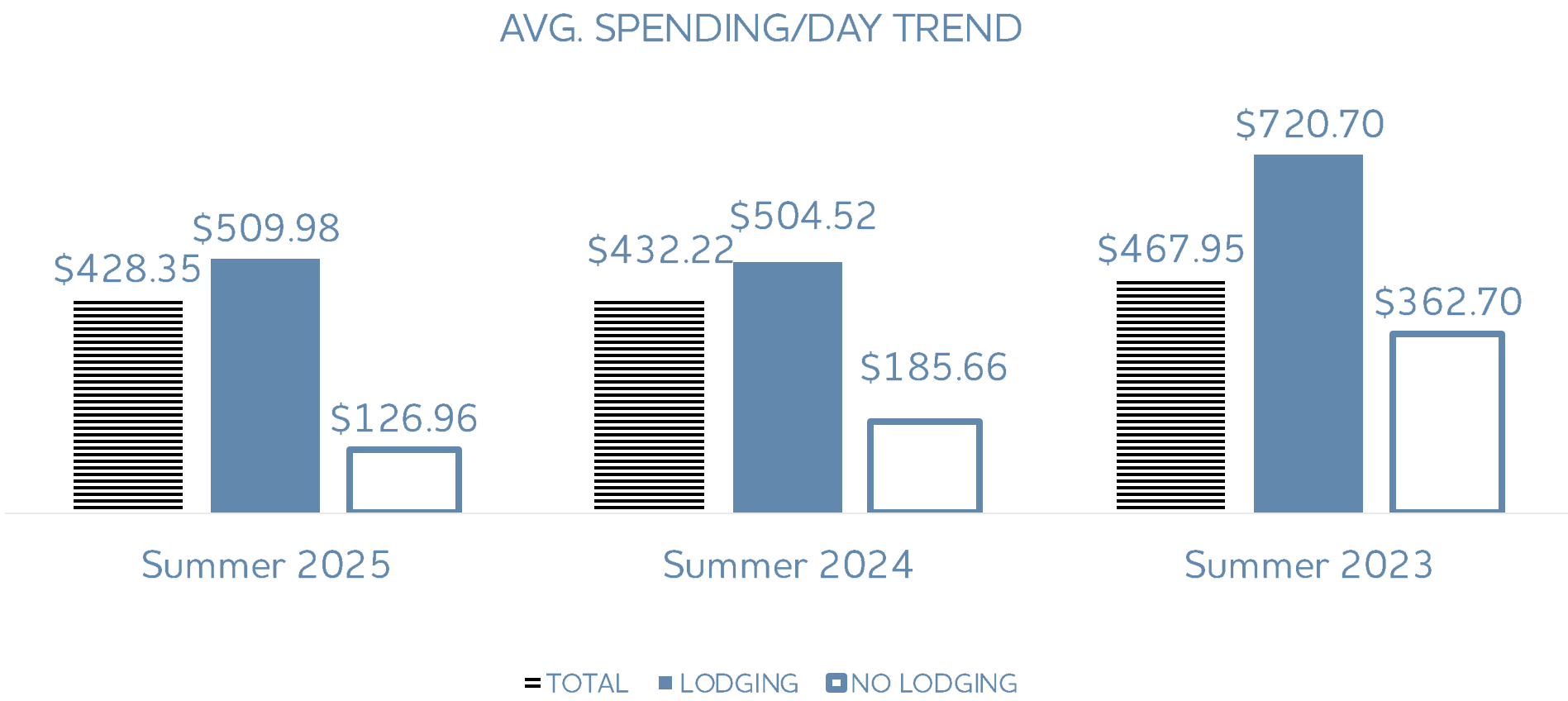
Friend's or Family's vehicle	49%
Rental Car	32%
Shuttle Service	10%
Other-Please specify	5%
Taxi	3%
Uber/Lyft	1%

IN-TOWN

Friend's or Family's vehicle	45%
Rental Car	31%
Shuttle Service	9%
Free Town Shuttle (Mammoth Lakes)	8%
Other Please specify	4%
Uber/Lyft	3%

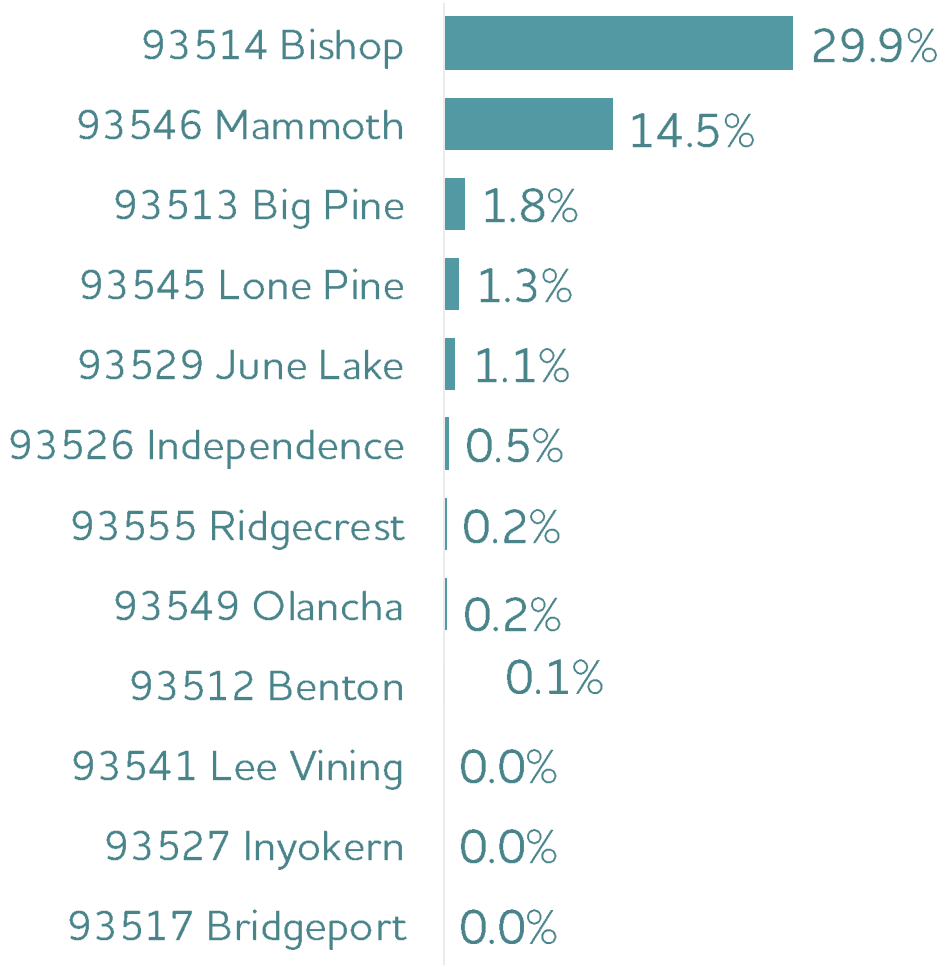
N=430

TRIP SPENDING



SUMMER 2025 - LOCALS

LOCAL ZIP CODES



N=423

22%

FIRST TIME USING BIH

75%

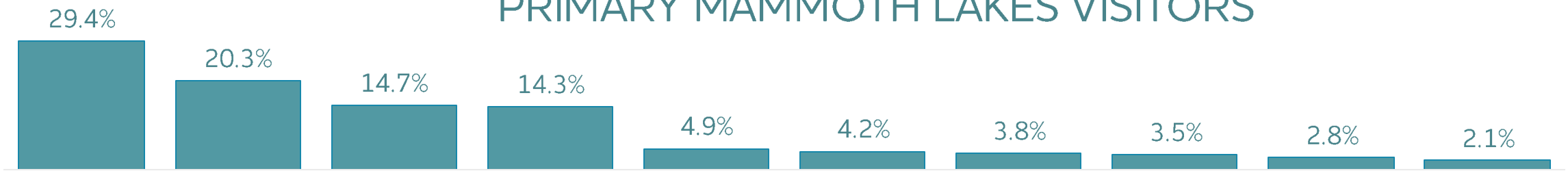
TRIPS PAST YR

11%	1X/YR
40%	2-3X/YR
25%	3-5X/YR
24%	6+X/YR

N=331

SUMMER 2025 - VISITORS

PRIMARY MAMMOTH LAKES VISITORS



N=286

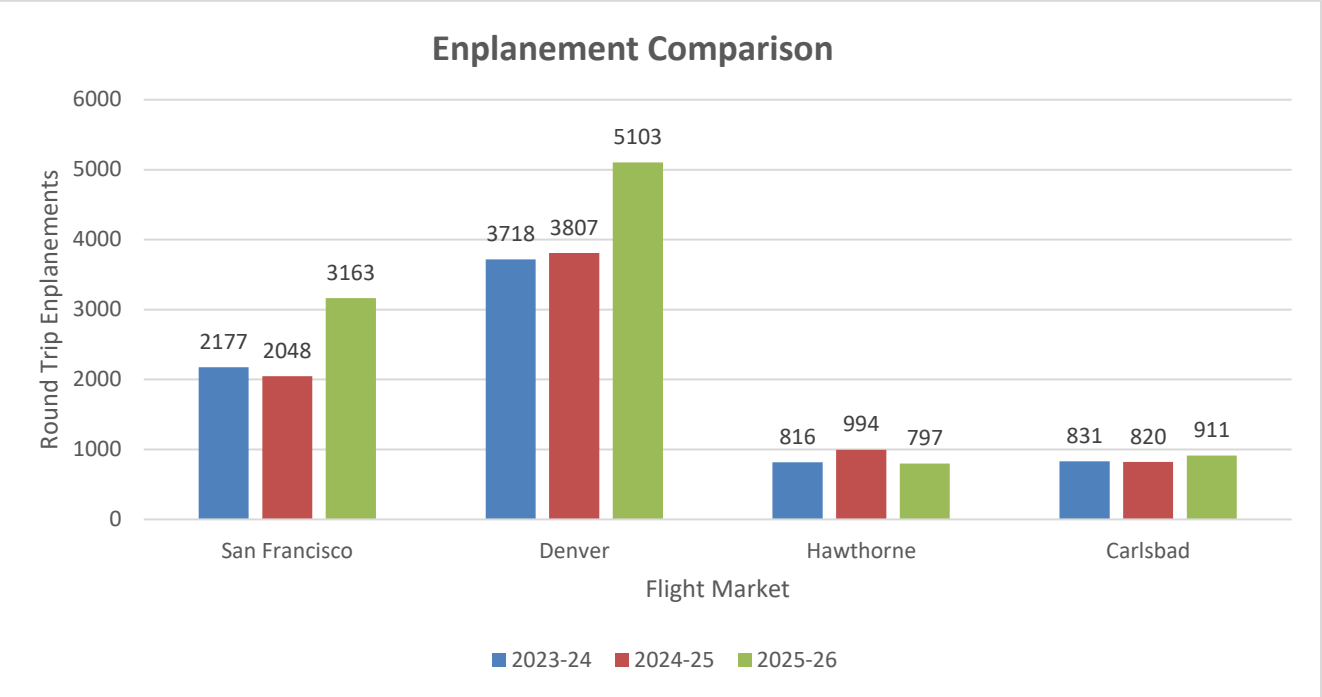
BISHOP ACTIVITIES –WILL/DID VISIT

Visit local restaurants	26.5%
Visit local shops	21.6%
Stay overnight in a hotel, motel, or inn	13.2%
Stay overnight in a rental Home/Condo, Airbnb/Vrbo etc.	10.3%
Other	8.3%
Rock climbing or Bouldering	7.8%
Visit a museum	6.4%
Stay overnight camping/RV Park	5.9%

N=204

THANK YOU

Air Service Update 12-17-25



Year-over-year roundtrips

- Denver is up +1,296 which is +34% compared to last year at this time. We have 46% added capacity (6,940 round trip seats YOY) with the twice daily flights.
- San Francisco is up +1,115 which is +54% compared to last year at this time. We have 26% added capacity (3,476 round trip seats YOY) with the twice daily flights
- Carlsbad is up +91, which is +11% compared to last year at this time.
- Hawthorne is down -197 which is -20% compared to last year at this time.

Total we are up +2,305 round trips across all markets combined – roughly +1,153 individual passengers

Advanced Air service:

- Service will run Wednesday November 26, 2025, from both Carlsbad and Hawthorne and will run Thursday, Friday, Sunday and Monday through April 27, 2026

United service:

- SFO will run December 11, 2025, through April 5, 2026
- Denver will run December 18, 2025, through April 27, 2026

Mammoth Lakes Tourism Financial Report
December 17, 2025

Preliminary Transient Occupancy Tax (TOT)

- 13% TOT collections for October 2025 came in at $985,329 which is +$304,529 and +45% to budget
- October TOT was -$29,167 and -2.9% to LY
- YTD TOT rev. is $6,490,459 which is +$2,074,859 and +47% to Budget and -$50,153 and -1% to LY
- 2% Measure L collected for October 2025 = $149,173 for housing initiatives YTD = $954,546

Preliminary Tourism Business Improvement District (TBID)

- TBID collections for October 2025 came in at $250, 506 which is +$5,506 and +2.3% to budget
- October TBID was +22,861 and +10% to LY
- YTD TBID revenue is $1,473,902 which is -$36,098 and -2.4% to budget and +$29,913 and +2.1% to LY

	Oct. 2024	Oct. 2025	Budget	Diff to LY	Diff to Budget	
Lodging	$76,709	$74,826	$80,000	-$1,883	-$5174	-6.47%
Retail	$59,030	$64,044	$65,000	+$5015	-$956	-1.47%
Restaurant	$60,948	$61,326	$65,000	+$378	-$3,674	-5.65%
Ski Area*	$30,958	$50,310	$35,000	+19,352	+$15,310	+44%

Bank Balances

- Measure A Checking account balance = $1,179,184.02
- Measure A Savings account balance = $5,024.90
- TBID Checking account balance = $727,429.47
- TBID Savings account balance = $5,020.17
- 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 = $473,141.29 (Value at maturity 1/29/26 =$474,618.11)
- Special Event CDARS account balance = $292,548.66 (Value at maturity 4/23/26 =$295,480.06)
- MLT/TOML Infrastructure CDAR acct balance = $734,858.32 (Value at maturity 1/15/26 = $737,152.02)

Money Market Account

Balance of the FDIC Insured TBID Money Market account is $1,023,076.16

Tourism Reserve Fund

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

- The current balance for fiscal 2025-26 is $375,071

Profit and Loss Statements (P&L)

- Please let us know if you have any questions.

Transient Occupancy Tax

Collection through September 2025

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	612,877	601,343	2,362,405	2,515,665	2,168,214	2,351,036	1,242,482	608,463	1,031,033	17,867,401
YTD collection as % of Full Year	9.8%	18.6%	24.5%	27.9%	31.3%	44.5%	58.6%	70.7%	83.9%	90.8%	94.2%	100.0%	
2018-2019	1,771,072	1,512,891	1,001,297	635,580	591,548	2,665,867	3,074,472	2,724,480	2,604,882	1,755,830	774,268	1,098,874	20,211,061
YTD collection as % of Full Year	8.8%	16.2%	21.2%	24.3%	27.3%	40.5%	55.7%	69.2%	82.0%	90.7%	94.6%	100.0%	
2019-2020	1,893,473	1,740,322	1,068,779	747,888	629,410	2,832,607	3,113,743	2,665,842	846,251	15,748	12,529	407,657	15,974,248
YTD collection as % of Full Year	11.9%	10.9%	6.7%	4.7%	3.9%	17.7%	19.5%	16.7%	5.3%	0.1%	0.1%	2.6%	
2020-2021	1,911,690	1,899,279	661,158	676,433	965,183	295,144	717,028	2,553,572	2,639,695	1,758,757	902,961	1,529,442	16,510,344
YTD collection as % of Full Year	11.6%	11.5%	4.0%	4.1%	5.8%	1.8%	4.3%	15.5%	16.0%	10.7%	5.5%	9.3%	
2021-2022	2,545,344	1,885,522	830,401	867,594	1,373,610	4,005,956	4,364,765	3,831,274	2,996,102	1,643,021	843,556	1,481,383	26,668,528
YTD collection as % of Full Year	9.5%	7.1%	3.1%	3.3%	5.2%	15.0%	16.4%	14.4%	11.2%	6.2%	3.2%	5.6%	
2022-2023	2,237,227	1,762,533	1,235,431	901,599	1,359,639	4,437,213	4,894,122	4,119,721	3,237,433	2,778,354	1,292,309	1,265,161	29,520,742
YTD collection as % of Full Year	7.6%	6.0%	4.2%	3.1%	4.6%	15.0%	16.6%	14.0%	11.0%	9.4%	4.4%	4.3%	
2023-2024	2,187,703	1,930,667	1,444,953	1,059,538	1,017,293	3,221,049	4,089,949	4,342,251	3,774,158	2,171,658	926,667	1,257,382	27,423,267
YTD collection as % of Full Year	8.0%	7.0%	5.3%	3.9%	3.7%	11.7%	14.9%	15.8%	13.8%	7.9%	3.4%	4.6%	
2024-2025	2,274,839	1,960,670	1,290,607	1,014,496	919,512	3,782,064	4,739,401	4,231,502	3,830,525	2,033,788	844,175	1,366,017	28,287,597
YTD collection as % of Full Year	8.0%	6.9%	4.6%	3.6%	3.3%	13.4%	16.8%	15.0%	13.5%	7.2%	3.0%	4.8%	
2025-2026	2,201,356	2,113,141	1,190,633	985,329	-	-	-	-	-	-	-	-	6,490,459
YTD collection as % of Full Year	33.9%	32.6%	18.3%	15.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
% change from prior year	***-3.2%***	***7.8%***	***-7.7%***	***-2.9%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***-77.1%***
Average monthly collection prior 3 yrs	2,233,256	1,884,623	1,323,664	991,878	1,098,815	3,813,442	4,574,491	4,231,158	3,614,038	2,327,933	1,021,050	1,296,187	28,410,535
Average Monthly collection 3 Year as % of Full Year	7.9%	6.6%	4.7%	3.5%	3.9%	13.4%	16.1%	14.9%	12.7%	8.2%	3.6%	4.6%	100.0%
Average YTD collection as % of Full Year	7.9%	14.5%	19.2%	22.6%	26.5%	39.9%	56.0%	70.9%	83.6%	91.8%	95.4%	100.0%	

2. TOT Budget and Estimates (FY 2025-2026)

FY 25-26 BUDGETED full-year revenue	Rate	**19,500,000**	**Estimated Reserves (*)**	**Actual Reserves**
less Tourism	18.08%	3,525,000	$ 375,071	$ -
less Housing	6.54%	1,275,000	$ 135,664	$ -
less Transit	6.54%	1,275,000	$ 135,664	$ -
Net to Town's General Fund		**13,425,000**		

* Based on performance to budget YTD, final reserve account balances will be determined by actual performance to budget at completion of Fiscal Year

	Quarter Total:	3,734,800	Quarter Total:	4,052,400	Quarter Total:	8,524,400	Quarter Total:	3,188,300	19,500,000
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY 25-26 Budgeted Monthly Revenue	$ 1,532,800	$ 1,293,500	$ 908,500	$ 680,800	$ 754,200	$ 2,617,400	$ 3,139,800	$ 2,904,100	$ 2,480,500	$ 1,597,800	$ 700,800	$ 889,700	$ 19,500,000

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY 25-26 Actual Collection	$2,201,356.39	$2,113,141.37	$1,190,632.58	$ 985,329.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,490,459.34

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY 25-26 Differences: Budget vs Actuals YTD	$ 668,556.39	$ 819,641.37	$ 282,132.58	$ 304,529.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,074,859.34
Percent Over/(Under) Budget	44%	63%	31%	45%									11%

Variance to Budget:	**2,074,859**	**47%**
Variance to Last Year:	**(50,153)**	**-1%**

Transient Occupancy Tax

Collection through September 2025

1. TOT REVENUE COLLECTIONS by FISCAL year

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2024-2025 - Year 1	-	-	-	-	-	-	344,251	519,925	524,787	302,084	127,376	198,326	2,016,748
YTD collection as % of Full Year	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	17.1%	25.8%	26.0%	15.0%	6.3%	9.8%	100%
2025-2026 - Year 2	334,526	294,771	176,076	149,173			-	-	-	-	-	-	954,546
YTD collection as % of Full Year	35.0%	30.9%	18.4%	15.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
2026-2027 - Year 3	-	-					-	-	-	-	-	-	-
YTD collection as % of Full Year	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
2027-2028 - Year 4	-	-					-	-	-	-	-	-	-
YTD collection as % of Full Year	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
2028-2029 - Year 5	-	-					-	-	-	-	-	-	-
YTD collection as % of Full Year	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
2029-2030 - Year 6	-	-					-	-	-	-	-	-	-
YTD collection as % of Full Year	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
2030-2031 - Year 7	-	-					-	-	-	-	-	-	-
YTD collection as % of Full Year	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
2031-2032 - Year 8	-	-					-	-	-	-	-	-	-
YTD collection as % of Full Year	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
2032-2033 - Year 9	-	-					-	-	-	-	-	-	-
YTD collection as % of Full Year	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
2033-2034 - Year 10	-	-					-	-	-	-	-	-	-
YTD collection as % of Full Year	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
% change from prior year	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***	***100.0%***
Average monthly collection prior 2 yrs	334,526	294,771	176,076	-	-	-	344,251	519,925	524,787	297,595	119,363	198,326	1,485,647
Average Monthly collection as % of Full Year	22.5%	19.8%	11.9%	0.0%	0.0%	0.0%	23.2%	35.0%	35.3%	20.0%	8.0%	13.3%	100.0%
Average YTD collection as % of Full Year	22.5%	19.8%	11.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

2. TOT Budgets and Estimates - Measure L (FY 2025-2026)

			Quarter Total:	737,400		Quarter Total:	800,100		Quarter Total:	1,683,000		Quarter Total:	629,500	3,850,000
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY 25-26 Budgeted Monthly Revenue	$ 302,600	$ 255,400	$ 179,400	$ 134,400	$ 148,900	$ 516,800	$ 619,900	$ 573,400	$ 489,700	$ 315,500	$ 138,400	$ 175,600	3,850,000
	8%	7%	5%	3%	4%	13%	16%	15%	13%	8%	4%	5%	100%

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY 25-26 Actual Collection	$ 334,526	$ 294,771	$ 176,076	$ 149,173	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 954,546

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY 25-26 Differences: Budget vs Actuals YTD	$ 31,926	$ 39,371	$ (3,324)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 67,972

Variance of Budget vs Actuals: **$ 67,972.17** **7%**

Estimated TBID Revenue Fiscal 2025-26

LODGING ALL	July	August	September	October	November	December	January	February	March	April	May	June	TOTAL	% of Total	
Est. TOT Revenue	$2,275,000	$1,950,000	$1,365,000	$1,040,000	$1,040,000	$3,770,000	$4,550,000	$4,680,000	$4,095,000	$2,210,000	$1,170,000	$1,430,000	$29,575,000		
Actual Total Revenue	$17,107,932	$14,966,373	$9,599,127	$7,482,597	$0	$0	$0	$0	$0	$0	$0	$0	$49,156,029		
Est. Total Revenue	$17,500,000	$15,000,000	$10,500,000	$8,000,000	$8,000,000	$29,000,000	$35,000,000	$36,000,000	$31,500,000	$17,000,000	$9,000,000	$11,000,000	$227,500,000		
Est. TBID Revenue @1%	**$175,000**	**$150,000**	**$105,000**	**$80,000**	**$80,000**	**$290,000**	**$350,000**	**$360,000**	**$315,000**	**$170,000**	**$90,000**	**$110,000**	**$2,275,000**	**30.7%**	Budget
Actual Revenue	$171,079	$149,664	$95,991	$74,826									**$491,560**	**33.4%**	Actual
$ Change Bud to Act	($3,921)	($336)	($9,009)	($5,174)	($80,000)	($290,000)	($350,000)	($360,000)	($315,000)	($170,000)	($90,000)	($110,000)	($1,783,440)		
% Change Bud to Act	-2.24%	-0.22%	-8.58%	-6.47%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-78.39%		
Cummulative Act to Bud	($3,921)	($4,257)	($13,266)	($18,440)	($98,440)	($388,440)	($738,440)	($1,098,440)	($1,413,440)	($1,583,440)	($1,673,440)	($1,783,440)			

Retail	July	August	September	October	November	December	January	February	March	April	May	June	TOTAL		
Est. Total Revenue	$9,000,000	$8,000,000	$5,333,333	$4,333,333	$6,333,333	$12,000,000	$13,333,333	$13,333,333	$12,333,333	$8,333,333	$5,666,667	$7,666,667	$105,666,667		
Actual Total Revenue	$9,080,366	$6,995,079	$4,236,818	$4,269,603	$0	$0	$0	$0	$0	$0	$0	$0	$24,581,866		
Est. TBID Revenue @ 1.5%	**$135,000**	**$120,000**	**$80,000**	**$65,000**	**$95,000**	**$180,000**	**$200,000**	**$200,000**	**$185,000**	**$125,000**	**$85,000**	**$115,000**	**$1,585,000**	**21.4%**	Budget
Actual Revenue	$136,205	$104,926	$63,552	$64,044									**$368,728**	**25.0%**	Actual
$ Change Bud to Act	$1,205	($15,074)	($16,448)	($956)	($95,000)	($180,000)	($200,000)	($200,000)	($185,000)	($125,000)	($85,000)	($115,000)			
% Change Bud to Act	0.89%	-12.56%	-20.56%	-1.47%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-76.74%		
Cummulative Act to Bud	$1,205	($13,868)	($30,316)	($31,272)	($126,272)	($306,272)	($506,272)	($706,272)	($891,272)	($1,016,272)	($1,101,272)	($1,216,272)			

Restaurant	July	August	September	October	November	December	January	February	March	April	May	June	TOTAL		
Est. Total Revenue	$8,000,000	$7,666,667	$5,666,667	$4,333,333	$5,666,667	$11,666,667	$12,333,333	$14,000,000	$12,000,000	$7,666,667	$4,000,000	$5,333,333	$98,333,333		
Actual Total Revenue	$7,867,333	$7,411,587	$4,792,506	$4,088,384	$0	$0	$0	$0	$0	$0	$0	$0	$24,159,810		
Est. TBID Revenue @1.5%	**$120,000**	**$115,000**	**$85,000**	**$65,000**	**$85,000**	**$175,000**	**$185,000**	**$210,000**	**$180,000**	**$115,000**	**$60,000**	**$80,000**	**$1,475,000**	**19.9%**	Budget
Actual Revenue	$118,010	$111,174	$71,888	$61,326									**$362,397**	**24.6%**	Actual
$ Change Bud to Act	($1,990)	($3,826)	($13,112)	($3,674)	($85,000)	($175,000)	($185,000)	($210,000)	($180,000)	($115,000)	($60,000)	($80,000)			
% Change Bud to Act	-1.66%	-3.33%	-15.43%	-5.65%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-75.43%		
Cummulative Act to Bud	($1,990)	($5,816)	($18,929)	($22,603)	($107,603)	($282,603)	($467,603)	($677,603)	($857,603)	($972,603)	($1,032,603)	($1,112,603)			

MMSA Lift & Ski School	July	August	September	October	November	December	January	February	March	April	May	June	TOTAL		
Est. Total Revenue	$2,400,000	$2,800,000	$2,000,000	$1,400,000	$5,600,000	$15,600,000	$15,600,000	$15,600,000	$13,000,000	$6,000,000	$1,400,000	$1,200,000	$82,600,000		
Actual Total Revenue	$4,123,080	$1,890,640	$2,022,550	$2,012,406	$0	$0	$0	$0	$0	$0	$0	$0	$10,048,676		
Est. TBID Revenue @2.5%	**$60,000**	**$70,000**	**$50,000**	**$35,000**	**$140,000**	**$390,000**	**$390,000**	**$390,000**	**$325,000**	**$150,000**	**$35,000**	**$30,000**	**$2,065,000**	**27.9%**	Budget
Actual Revenue	$103,077	$47,266	$50,564	$50,310									**$251,217**	**17.0%**	Actual
$ Change Bud to Act	$43,077	($22,734)	$564	$15,310	($140,000)	($390,000)	($390,000)	($390,000)	($325,000)	($150,000)	($35,000)	($30,000)			
% Change Bud to Act	71.80%	-32.48%	1.13%	43.74%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-87.83%		
Cummulative Act to Bud	$43,077	$20,343	$20,907	$36,217	($103,783)	($493,783)	($883,783)	($1,273,783)	($1,598,783)	($1,748,783)	($1,783,783)	($1,813,783)			

Monthly TBID Rev Budget	$490,000	$455,000	$320,000	$245,000	$400,000	$1,035,000	$1,125,000	$1,160,000	$1,005,000	$560,000	$270,000	$335,000	**$7,400,000**
ACTUALS by Month	$528,372	$413,030	$281,995	$250,506	$0	$0	$0	$0	$0	$0	$0	$0	**$1,473,902**
Budget vs. Actual	**$38,372**	**($41,970)**	**($38,005)**	**$5,506**	**($400,000)**	**($1,035,000)**	**($1,125,000)**	**($1,160,000)**	**($1,005,000)**	**($560,000)**	**($270,000)**	**($335,000)**	**($5,926,098)**
% Difference Budget to Actual	7.83%	-9.22%	-11.88%	2.25%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-80.08%
Cumulative Budget $$$	$490,000	$945,000	$1,265,000	$1,510,000	$1,910,000	$2,945,000	$4,070,000	$5,230,000	$6,235,000	$6,795,000	$7,065,000	$7,400,000	
YTD Actual Cumulative $$$	$528,372	$941,402	$1,223,396	$1,473,902	$1,473,902	$1,473,902	$1,473,902	$1,473,902	$1,473,902	$1,473,902	$1,473,902	$1,473,902	
Cumm Diff Budget to Actual	**$38,372**	**($3,598)**	**($41,604)**	**($36,098)**	**($436,098)**	**($1,471,098)**	**($2,596,098)**	**($3,756,098)**	**($4,761,098)**	**($5,321,098)**	**($5,591,098)**	**($5,926,098)**	
% Difference to Actual	7.83%	-0.38%	-3.29%	-2.39%	-22.83%	-49.95%	-63.79%	-71.82%	-76.36%	-78.31%	-79.14%	-80.08%	
Actual 2024-25	$465,994	$448,097	$302,253	$227,645	$370,436	$1,007,457	$1,079,258	$1,019,193	$958,606	$523,913	$243,772	$316,127	$6,962,752
$ Difference YOY	$62,377	($35,068)	($20,258)	$22,861	($370,436)	($1,007,457)	($1,079,258)	($1,019,193)	($958,606)	($523,913)	($243,772)	($316,127)	
% Difference YOY	13.39%	-7.83%	-6.70%	10.04%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	
LY Cummulative	$465,994	$914,092	$1,216,345	$1,443,990	$1,814,426	$2,821,883	$3,901,141	$4,920,334	$5,878,940	$6,402,853	$6,646,625	$6,962,752	
Cumulative YOY $ Change	**$62,377**	**$27,310**	**$7,052**	**$29,913**	**($340,523)**	**($1,347,980)**	**($2,427,238)**	**($3,446,432)**	**($4,405,038)**	**($4,928,951)**	**($5,172,723)**	**($5,488,850)**	
Cummulative % Diff YOY	13.39%	2.99%	0.58%	2.07%	-18.77%	-47.77%	-62.22%	-70.04%	-74.93%	-76.98%	-77.82%	-78.83%	

December 10, 2025

To the Board of Directors
Mammoth Lakes Tourism
Mammoth Lakes, California

We have audited the financial statements of Mammoth Lakes Tourism (the "Organization") as of and for the year ended June 30, 2025, and have issued our report thereon dated December 10, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our letter dated October 8, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Organization solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Organization is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2025 . No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Accounting Estimates and Related Disclosures

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. No such significant accounting estimates were identified.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Organization's financial statements relate to:

- The disclosure in Note 1 regarding the Nature of Activities and Revenue Recognition.
- The disclosures in Note 7 regarding Commitments, Contingencies and Subsequent Events.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no corrected misstatements identified as a result of our audit procedures.

The following summarizes the uncorrected financial statement misstatement whose effect in the current period, as determined by management, is immaterial, both individually and in aggregate, to the financial statements taken as a whole.

To pass on recording the in-kind value of contributed rent		
Understatement of Rent Expense	$89,655	
Understatement of Contribution Revenue		$89,655

The effect of this uncorrected misstatement, including the effect of the reversal of prior year uncorrected misstatements as of and for the year ended June 30, 2025 did not impact the change in net assets or net assets.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We did not identify any circumstances that affect the form and content of the auditor's report.

Representations Requested from Management

We have requested certain written representations from management that are included in the management representation letter dated December 10, 2025.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Organization we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the entity, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Organization's auditors.

This report is intended solely for the information and use of the Board of Directors and management of Mammoth Lakes Tourism and is not intended to be and should not be used by anyone other than these specified parties.

Eide Bailly LLP

Minneapolis, Minnesota

Financial Statements
June 30, 2025

Mammoth Lakes Tourism

(With Comparative Totals for 2024)

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Independent Auditor's Report

To the Board of Directors
Mammoth Lakes Tourism
Mammoth Lakes, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mammoth Lakes Tourism (the "Organization"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of revenue and expenses – budget to actual on pages 17 and 18 are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited the 2024 financial statements of the Organization, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 3, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Minneapolis, Minnesota
December 10, 2025

Mammoth Lakes Tourism
Statement of Financial Position
June 30, 2025
(with Comparative Totals for 2024)

	2025			2024
	Tourism Taxes	Business Improvement District	Total	Total
Assets				
Current Assets				
Cash and cash equivalents	$ 1,867,587	$ 3,837,409	$ 5,704,996	$ 6,895,612
Accounts receivable	1,151	785,943	787,094	1,218,887
Prepaid expenses	430,218	469,338	899,556	393,424
Inventory	12,590	-	12,590	16,526
Total current assets	2,311,546	5,092,690	7,404,236	8,524,449
Property and Equipment, Net	526,092	122,927	649,019	675,710
Total Assets	$ 2,837,638	$ 5,215,617	$ 8,053,255	$ 9,200,159
Liabilities and Net Assets				
Accounts payable	$ 55,591	$ 344,108	$ 399,699	$ 1,037,252
Due to Business Improvement District/(from) tourism taxes	206,580	(206,580)	-	-
Accrued payroll, related benefits and compensated absences	7,331	189,980	197,311	113,276
Deferred revenue	200,000	-	200,000	-
Sales tax payable	468	2,417	2,885	137
Total liabilities	469,970	329,925	799,895	1,150,665
Net Assets				
Without donor restrictions				
Invested in property and equipment, net	526,092	122,927	649,019	675,710
Undesignated	1,841,576	4,762,765	6,604,341	7,373,784
Total net assets	2,367,668	4,885,692	7,253,360	8,049,494
Total Liabilities and Net Assets	$ 2,837,638	$ 5,215,617	$ 8,053,255	$ 9,200,159

Mammoth Lakes Tourism
Statement of Activities
Year Ended June 30, 2025
(with Comparative Totals for 2024)

	2025			2024
	Tourism Taxes	Business Improvement District	Total	Total
Change in Net Assets Without Donor Restrictions				
Revenue				
Town of Mammoth Lakes				
Transient occupancy tax	$ 1,725,000	$ -	$ 1,725,000	$ 1,725,000
Improvement District assessment	-	7,022,215	7,022,215	6,706,723
Designated joint reserve fund	400,000	6,712	406,712	600,000
Outside air subsidy funds Inyo	-	400,000	400,000	673,943
Certified folder display income	3,821	-	3,821	3,367
Other revenue	1,215	-	1,215	2,016
Assessment interest and penalties	-	74,648	74,648	58,403
Interest income	24,659	1,222	25,881	36,190
Total revenue	2,154,695	7,504,797	9,659,492	9,805,642
Expenses				
Marketing program				
General marketing	2,004,704	6,767,293	8,771,997	9,078,797
Sales	-	662,256	662,256	563,051
Public relations	-	381,915	381,915	421,643
Total marketing program	2,004,704	7,811,464	9,816,168	10,063,491
Supporting services				
General and administrative	32,956	606,502	639,458	567,039
Total expenses	2,037,660	8,417,966	10,455,626	10,630,530
Change in Net Assets Without Donor Restrictions	117,035	(913,169)	(796,134)	(824,888)
Net Assets Without Donor Restrictions, Beginning of year	2,250,633	5,798,861	8,049,494	8,874,382
Net Assets Without Donor Restrictions, End of year	$ 2,367,668	$ 4,885,692	$ 7,253,360	$ 8,049,494

See Notes to Financial Statements

Mammoth Lakes Tourism
Statement of Functional Expenses
Year Ended June 30, 2025
(with Comparative Totals for 2024)

	2025											2024
	Tourism Taxes Marketing Program			Business Improvement District Marketing Program				Supporting Services General and Administrative				
	General Marketing	Sales	Public Relations	General Marketing	Sales	Public Relations	Total Marketing Program	Tourism Taxes	Business Improvement District	Total Supporting Services	Total Expenses	Total
Salaries	$ -	$ -	$ -	$ 538,186	$ 142,827	$ 97,452	$ 778,465	$ -	$ 178,821	$ 178,821	$ 957,286	$ 801,614
Payroll taxes and employee benefits	-	-	-	126,463	33,561	22,899	182,923	-	42,019	42,019	224,942	190,460
Agency fees	-	-	-	-	293,174	84,570	377,744	-	-	-	377,744	333,977
Air subsidy	677,757	-	-	3,476,405	-	-	4,154,162	-	-	-	4,154,162	4,343,009
Branding and promotional	-	-	-	-	29,229	79,540	108,769	-	23,968	23,968	132,737	138,659
Collateral and printing	-	-	-	25,227	-	-	25,227	-	-	-	25,227	19,911
Community engagement	-	-	-	45,208	-	-	45,208	-	-	-	45,208	-
Contract services	-	-	-	-	-	-	-	-	141,937	141,937	141,937	136,408
Crib condo expenses	-	-	-	-	-	31,013	31,013	-	-	-	31,013	28,570
Depreciation	33,024	-	-	31,613	-	-	64,637	-	-	-	64,637	45,072
Dues and subscriptions	-	-	-	32,346	6,419	472	39,237	-	395	395	39,632	37,432
Event marketing	-	-	-	11,664	-	-	11,664	-	-	-	11,664	24,763
Insurance	-	-	-	-	-	-	-	-	18,258	18,258	18,258	15,129
Interactive advertising	29,612	-	-	1,815,893	35,235	-	1,880,740	-	-	-	1,880,740	1,935,529
Joint reserve fund expenses	611,000	-	-	-	-	-	611,000	-	-	-	611,000	877,016
Marketing design	129,650	-	-	346,825	-	-	476,475	-	-	-	476,475	360,110
Marketing shows	-	-	-	16,771	33,577	-	50,348	-	-	-	50,348	42,744
Miscellaneous expense	-	-	-	-	-	-	-	150	5,613	5,763	5,763	2,573
Office operating and supplies	-	-	-	-	-	-	-	-	24,964	24,964	24,964	33,254
Professional development	-	-	-	29,661	-	-	29,661	32,806	4,756	37,562	67,223	34,912
Professional services	438,709	-	-	-	-	-	438,709	-	101,187	101,187	539,896	545,202
Rent and other operating	-	-	-	-	-	-	-	-	4,980	4,980	4,980	4,138
Research and surveys	-	-	-	173,757	-	-	173,757	-	-	-	173,757	302,713
Social media and technology	-	-	-	19,479	-	-	19,479	-	24,572	24,572	44,051	56,223
Sponsorship	17,384	-	-	-	-	38,800	56,184	-	-	-	56,184	41,548
Supplies	-	-	-	-	15	-	15	-	-	-	15	9,889
Telephone and utilities	-	-	-	-	-	-	-	-	28,166	28,166	28,166	29,948
Travel, meals, and entertainment	-	-	-	42,907	88,219	27,169	158,295	-	-	-	158,295	157,257
Vehicle	-	-	-	-	-	-	-	-	6,866	6,866	6,866	5,076
Website redesign	67,568	-	-	34,888	-	-	102,456	-	-	-	102,456	77,394
	$ 2,004,704	$ -	$ -	$ 6,767,293	$ 662,256	$ 381,915	$ 9,816,168	$ 32,956	$ 606,502	$ 639,458	$ 10,455,626	$ 10,630,530

See Notes to Financial Statements

	2025			2024
	Tourism Taxes	Business Improvement District	Total	Total
Operating Activities				
Change in net assets	$ 117,035	$ (913,169)	$ (796,134)	$ (824,888)
Adjustments to reconcile change in net assets to net cash from (used for) operating activities				
Depreciation	33,024	31,613	64,637	45,072
Loss on disposal of equipment	-	-	-	7,456
Changes in				
Accounts receivable	(438)	432,231	431,793	(210,313)
Prepaid expenses	(105,968)	(400,164)	(506,132)	87,325
Inventory	3,936	-	3,936	(882)
Accounts payable	17,615	(655,168)	(637,553)	588,647
Due to Business Improvement District/(from) tourism taxes	256,543	(256,543)	-	-
Accrued payroll, related benefits and compensated absences	(45,686)	129,721	84,035	(3,599)
Deferred revenue	200,000	-	200,000	-
Sales tax payable	468	2,280	2,748	(2,093)
Net Cash from (used for) Operating Activities	476,529	(1,629,199)	(1,152,670)	(313,275)
Investing Activities				
Purchase of property and equipment	(18,510)	(19,436)	(37,946)	(62,950)
Net Change in Cash and Cash Equivalents	458,019	(1,648,635)	(1,190,616)	(376,225)
Cash and Cash Equivalents, Beginning of year	1,409,568	5,486,044	6,895,612	7,271,837
Cash and Cash Equivalents, End of year	$ 1,867,587	$ 3,837,409	$ 5,704,996	$ 6,895,612

Note 1 - Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

Mammoth Lakes Tourism (Organization) was incorporated on June 15, 2010, under the Nonprofit Mutual Benefit Corporation Law in the State of California. The Organization is organized under Section 501(c)(6) of the Internal Revenue Code. The primary function of the Organization is to engage in such activities as are meant to improve the tourism industry in the Town of Mammoth Lakes, CA (Town). The Organization's revenue is derived primarily from Mammoth Lakes Tourism Business Improvement District (TBID) assessments and transient occupancy taxes (TOT or tourism taxes) collected in the Town.

The Organization has entered into a contract with the Town to receive 2.35 points of the 13% tourism taxes. As of July 1, 2023, the Town set a flat rate of $1,725,000 that the Organization will receive for the 2024-2025 fiscal year. Pursuant to the Organization's contract with the Town, should revenue collected exceed the budgeted amounts, such surplus is held in a designated joint reserve account for marketing purposes and controlled by joint approval from both the Organization's Board of Directors and the Town Council. Additional sources of funding are received from advertising sales.

On July 24, 2013, TBID was formed to enhance funding for marketing efforts with a destination marketing and collective tourism strategy. The Organization will receive 100% of funds collected in conjunction with TBID, less than the 2% paid to the Town for processing the monthly returns. Funds will be collected by the Town with businesses paying a percentage of revenue as noted below. TBID was renewed in July 2018 for a five-year term through September 30, 2023, and it was renewed again in July 2023 for a five-year term through June 30, 2028.

TBID assessments commenced on September 1, 2013, and vary by business type and annual revenue. TBID was renewed and collections began under the new Management District Plan on September 1, 2018. Retail businesses and restaurants are categorized as Tier 1, Tier 2, or Tier 3 based on annual gross revenue with assessments ranging from a $50 flat rate per year to 1.5% of gross sales. Lodging businesses are assessed 1% of gross room revenue. Ski resorts are assessed by 2% of lift ticket and ski school revenue, in addition to paying 1% on resort lodging revenues and 1.5% on resort retail and restaurant revenues. TBID funds can be used primarily for sales, marketing, public relations, and air service subsidy expenses. Businesses may also be reclassified to a different category if greater than 50% of revenue is generated from locals; an appeals procedure and panel is in place. Effective May 1, 2023, due to a modification of TBID Management District Plan, businesses are collecting the 1.5% TBID assessment but remitting 1.38% to the Organization in order to offset the impact of sales tax.

All significant interfund transactions have been eliminated.

Comparative Financial Information

The accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with the Organization's audited financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Cash and Cash Equivalents

The Organization considers certificates of deposit with original maturities of three months or less to be cash equivalents.

Receivables and Allowance for Credit Losses

Accounts receivable consists primarily of revenue payments due from the Town and amounts due from advertising customers. Receivable is carried at original transaction amounts less an estimate made for credit losses based on a review of all outstanding amounts on a monthly basis.

Management believes that the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for accounts receivables held at June 30, 2025, because the composition of the receivables at those dates are consistent with that used in developing the historical credit-loss percentages. (i.e., the similar risk characteristics of its customers). Additionally, management has determined that the current and reasonable and supportable forecasted economic conditions are consistent with the economic conditions included in the historical information. As a result, the historical loss rates have not been adjusted for differences in current conditions or forecasted changes. No allowance for credit losses was recorded at June 30, 2025, as management deemed all amounts to be fully collectible.

Inventory

Inventory consists primarily of general merchandise with the Mammoth Lakes logo provided at conferences. Inventory is valued at lower of cost or net realizable value and determined on the first-in, first out (FIFO) basis.

Property and Equipment

Property and equipment consist primarily of a high-altitude training condo known as “the Crib,” a virtual reality film, vehicles, and a website. Property and equipment additions over $2,500 are recorded at cost, and depreciation on these assets is provided on a straight-line basis at annual rates over the estimated useful life of the assets. Contributed equipment is recorded at fair value at the date of contribution. The estimated useful life of property and equipment ranges between two to 39 years.

Maintenance, repairs, and renewals, which neither materially add to the value of the property nor appreciably prolong its life, are charged to expense as incurred. Gains or losses on the disposition of property and equipment are included in the statement of activities.

The carrying values of property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2025.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- *Net Assets With Donor Restrictions* – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. There were no net assets with donor restrictions as of June 30, 2025.

Revenue and Revenue Recognition

Revenue is recognized in the period in which it is applicable for TOT and TBID revenue passed through from the Town. Certain other revenue such as joint reserve fund revenue and outside air subsidy funds Inyo revenue is recognized when the activity that gives rise to the revenue is authorized. Revenue such as assessment interest and penalties is recognized upon the performance of the noted activity.

Contributions are recognized when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. There were no conditional promises to give as of June 30, 2025.

Donated Services

Donated professional services are recorded at the respective fair value of the services recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Services requiring specialized skills are those provided by accountants, architects, carpenters, doctors, electricians, lawyers, nurses, plumbers, teachers, and other professional craftsmen.

Members of the Board of Directors donate their time to various activities of the Organization. The services donated do not meet the criteria for recognition as defined above. Accordingly, the financial statements do not reflect the value of these services.

Advertising Costs

Advertising costs relate to the promotion of tourism in the Mammoth Lakes region. The Organization expenses advertising costs as incurred. Advertising expenses, including all marketing efforts, are reflected by type in the accompanying financial statements in the statement of functional expenses.

Functional Allocation of Expenses

The costs of marketing program and administrative supporting activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting activities benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a consistently applied, reasonable basis. Allocated expenses include salaries, payroll taxes and benefits. Expenses are allocated based on estimated time and effort.

Income Taxes

The Organization is organized as a California nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Internal Revenue Code Section 501(c)(6) and Section 2370(f) of the California Tax Code as a business league. The entity is required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. The Organization determined that it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Management believes that the Organization has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the consolidated financial statements. The Organization would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Organization to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Financial Instruments and Credit Risk

Deposit concentration risk is managed by placing cash and certificates of deposit with financial institutions believed by the Organization to be creditworthy. The Organization maintains its cash in bank deposit accounts which exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor, per insured bank, for each account ownership category. At June 30, 2025, the Organization had $3,051,737 in excess of FDIC-insured limits.

Credit risk associated with accounts receivable is considered as limited due to the high historical collection rates and because substantial portions of the outstanding amounts are due from Town of Mammoth Lakes.

Subsequent Events

Subsequent events have been evaluated through December 10, 2025, which represents the date the financial statements were available to be issued.

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donors or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash	$ 4,945,871
Certificates of deposit	759,125
Accounts receivable	787,094
	$ 6,492,090

As part of a liquidity management plan, cash in excess of daily requirements is invested in certificates of deposit with original maturities of less than three months and savings accounts.

Note 3 - Concentration of Revenue

The Organization generates substantially all its revenue from TOT and TBID assessments collected in the Mammoth Lakes, California area. TOT and TBID assessments represented approximately 91% of total revenue for the year ended June 30, 2025.

Note 4 - Property and Equipment

Property and equipment are stated at cost or fair market value, if donated, and consists of the following at June 30, 2025:

Capital assets, not being depreciated	
Land	$ 102,565
Construction in progress - crib roof	10,500
	113,065
Capital assets, being depreciated	
Furniture and fixtures	41,709
Machinery and equipment	48,621
Vehicles	71,342
Building and improvements	426,671
Interactive	551,575
Total capital assets, being depreciated	1,139,918
Less accumulated depreciation	(603,964)
Total depreciable assets, net	535,954
Net capital assets	$ 649,019

Note 5 - Leases

The Organization currently leases office space from the Town. The term of the lease with the Town began July 1, 2020, and initially ended June 30, 2023. The lease called for a one-time payment of $100. The lease was extended for another three-year term ending July 30, 2026.

Note 6 - Retirement Plan

Eligible employees are authorized to contribute a portion of their wages to a qualified retirement plan established under Section 401(k) of the Internal Revenue Code. The plan reports on a calendar year basis. The Organization's contribution consists of a required Safe Harbor Non-Elective contribution, as defined by the plan documents, equal to 100% of salary deferrals that do not exceed 3% of the eligible employee's annual compensation, plus 50% of salary deferrals that are between 3% and 5% of the eligible employee's annual compensation. During the year ended June 30, 2025, the Organization's Safe Harbor Non-Elective contribution totaled $25,324.

Note 7 - Commitments, Contingencies, and Subsequent Events

Commercial Air Service Cost Sharing Agreements

On March 14, 2024, the Organization entered into an agreement to subsidize certain air service provided by Advanced Air LLC for the 2024-2025 Season. Advanced Air LLC and Mammoth Lakes Tourism each have the right to reduce or cancel the air service once either determine the 2024-2025 season is no longer a viable financial investment. The Organization pays upfront an initial deposit toward flight operations of $300,000 into a service reserve account. Thereafter, the Organization pays as needed to maintain the account at $300,000. At the end of the season, any excess funds, net of deductions, shall be the property of the Organization. The Organization has guaranteed $665,000 during the period of the contract ending September 2, 2024. In November 2024, the Organization and Advanced Air LLC entered into an agreement for the 2024-2025 winter season. The Organization is required to maintain a $500,000 reserve account and has guaranteed $900,000 during the period of the contract ending April 28, 2025. In April 2025, the Organization and Advanced Air LLC entered into an agreement for the 2025-2026 summer and winter seasons. The Organization paid upfront an initial deposit toward summer flight operations of $750,000 into a service reserve account. Thereafter, the Organization is required to pay another deposit toward winter flight operations of $475,000 before October 31, 2025. The Organization has guaranteed $1,450,000 during the period of the contract ending April 27, 2026. At the end of the season, any excess funds, net of deductions, shall be the property of the Organization.

On July 26, 2024, the Organization entered into an agreement to subsidize certain air services provided by United Airlines, Inc for the 2024-2025 Season. The Organization has guaranteed $746,416 during the period of the contract ending October 7, 2024. In November 2024, the Organization and United Airlines, Inc. entered into an agreement for the 2024-2025 winter season. The Organization has guaranteed $2,304,428 during the period of the contract ending April 20, 2025. In March 2025, the Organization and United Airlines, Inc. entered into an agreement for the 2025-2026 summer season. The Organization has guaranteed $966,346 during the period of the contract ending October 7, 2025.

Services Agreement

The Organization is contracted under a three-year service agreement through June 30, 2026, with the Town encompassing the responsibility for all tourism attraction, marketing, and branding services. The Organization is compensated by the Town at the rate of 2.35 points of the 13% TOT, net of the Town's administrative costs. The rate of 2.35 points is subject to change annually as part of Town's budgeting process. As of July 1, 2023, the Town set a flat rate of $1,725,000 that the Organization will receive for the 2024-2025 fiscal year. Additionally, TBID funds will be passed through to the Organization at 100%, less funding support for the Town's employees assigned to TBID collection, enforcement, and related work.

California Welcome Center Agreement

The Organization signed an ongoing contractor agreement with the State of California Business, Transportation, and Housing Authority to operate an official California Welcome Center. This agreement calls for an annual fee totaling $5,000 per year through June 30, 2028.

Los Angeles Kings Promotional Partnership

The Organization entered into a new agreement on October 8, 2022, with the Los Angeles Kings (Kings) for various marketing and promotional activations during Kings games for the 2023-2024 through the 2024-2025 season at a cost of $100,000 per year. In April 2025, the Organization exercised their option to extend the agreement through the 2025-2026 season at a cost of $100,000 per year.

Advertising, Marketing, and Public Relations

The Organization entered into an agreement dated July 1, 2020, with The Shipyard LLC ("Shipyard") to provide various marketing services to be paid primarily through TBID revenue, including development of a strategic marketing plan, presentations, general brand management, integrated media planning and purchases, creative development services, and research. On July 1, 2024, the Organization and Shipyard entered into an agreement for the renegotiated Statement of Work. The Statement of Work is for the period of July 1, 2024 through June 30, 2025, and is broken down into six different services with a total amount of $2,289,000. In June 2025, the Organization and Shipyard entered into a new agreement for the period of July 1, 2025 through June 30, 2026, and is broken down into five different services with a total amount of $1,954,000.

The Organization also entered into agreements with various firms to provide international marketing, air service consulting, and public relations services. The agreements include but are not limited to; services, account management, quarterly reporting, travel trade, public relations, and in-market events. The Organization has one or more agreements with the following agencies:

- Marketing Services International, Germany, Austria, and Switzerland, $16,000 per year, effective through June 30, 2025. In July 2025, the Organization extended the agreement through June 30, 2026.
- Marketing Services International, Germany, Austria, and Switzerland, $22,000 per year, effective through June 30, 2025. In July 2025, the Organization extended the agreement for $23,000 per year, effective through June 30, 2026.
- Gate 7, Australia and New Zealand, $90,949 per year, effective through June 30, 2025. In July 2025, the Organization extended the agreement through June 30, 2026.
- AVIAREPS srl, Italy, $30,000 per year, effective through June 30, 2025. In July 2025, the Organization extended the agreement through June 30, 2026.
- Black Diamond, United Kingdom, and Ireland, $50,000 per year, effective through June 30, 2025. In July 2025, the Organization entered into a new agreement with Black Diamond for $28,000 per year, effective through June 30, 2026.
- Bluebird Communications, $7,000 per month, is effective until terminated and is cancelable at any time with a 30-day written notice.
- Airplanners, $4,500 per month, effective through July 31, 2024. On August 1, 2024, the Organization renewed the agreement under the same terms, effective through July 31, 2026.
- Glen Plake, $35,000 per year, effective through October 31, 2025, and cancellable anytime with a 5-day advanced written notice.
- Atlantic Link, Scandinavia, and Finland, $25,000 per year, effective through June 30, 2025. In July 2025, the Organization extended the agreement to $26,000 per year, effective through June 30, 2026.
- Tempest Interactive Media LLC, Growth Marketing Services, $4,000 per month, effective 3 years after Go Live date.

- Tempest Interactive Media LLC, subscription and hosting fees, $18,300 per year, effective 3 years after Go Live date.
- iDSS Global LLC, $12,000 per year, effective 3 years after Go Live date.
- Sartha Global Marketing LLP, $35,000 per year, effective through June 30, 2025. In July 2025, the Organization extended the agreement through June 30, 2026.

Joint Reserve Funds

The Town holds funds on reserve based on excess TOT collections, which are made available to the Organization at the Town's discretion. During the year ended June 30, 2025, no amount was released from restriction.

As of June 30, 2025, the reserve funds, which are held by Town and not reflected in the accompanying financial statements of the Organization, totaled $3,095,995.

Note 8 - Related Party Transactions

During the year ended June 30, 2025, the Organization entered into various related party transactions with companies where Board members are employed. These transactions included: marketing trip expenses of $12,488 and event grant funding of $28,000.

Supplementary Information
June 30, 2025

Mammoth Lakes Tourism

	Tourism Taxes		
	Budget	Actual	Variance
Revenue			
Town of Mammoth Lakes - transient occupancy taxes	$ 1,725,000	$ 1,725,000	$ -
Designated joint reserve fund	400,000	400,000	-
Sponsorship	20,000	-	(20,000)
Retail sales/royalty income	2,000	-	(2,000)
Certified folder display income	2,400	3,821	1,421
Other revenue	-	1,215	1,215
Interest income	-	24,659	24,659
Total revenue	2,149,400	2,154,695	5,295
Expenses			
Marketing program			
General marketing	2,528,280	2,004,704	523,576
Supporting services			
General and administrative	10,000	32,956	(22,956)
Total expenses	2,538,280	2,037,660	500,620
Change in Net Assets	$ (388,880)	$ 117,035	$ 505,915

	Business Improvement District		
	Budget	Actual	Variance
Revenue			
Town of Mammoth Lakes - transient occupancy tax assessement	$ 7,208,500	$ 7,022,215	$ (186,285)
Designated joint reserve fund	-	6,712	6,712
Outside air subsidy funds Inyo	500,000	400,000	(100,000)
Assessment interest and penalties	52,500	74,648	22,148
Interest income	35,550	1,222	(34,328)
Total revenue	7,796,550	7,504,797	(291,753)
Expenses			
Marketing program			
General marketing	7,074,053	6,767,293	306,760
Sales	765,817	662,256	103,561
Public relations	485,438	381,915	103,523
Total marketing program	8,325,308	7,811,464	513,844
Supporting services			
General and administrative	394,231	606,502	(212,271)
Total expenses	8,719,539	8,417,966	301,573
Change in Net Assets	$ (922,989)	$ (913,169)	$ 9,820