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**Agenda and Meeting Notice
FINANCE COMMITTEE MEETING
Tuesday, February 1, 2011 – 9:00 am**

NLTRA Conference Room

NLTRA Mission

“to promote tourism and benefit business through efforts that enhance the economic, environmental, recreational and cultural climate of the area.”

Meeting Ground Rules

Be Prepared, Engage in Active Listening, Be Respectful of Others, No Surprises, It is OK to Disagree, Acknowledge Comments, but Do Not Repeat Comments

**The NLTRA Board has also adopted the Nine Tools of Civility of the Speak Your Peace Civility Project:
*Pay Attention, Listen, Be Inclusive, Not Gossip, Show Respect, Be Agreeable, Apologize, Give Constructive Criticism, Take Responsibility.***

**Finance
Committee
Members**

NLTRA Board
*Allen Highfield
Ron McIntyre
Tom Murphy
Ron Parson*

Committee Member
*Kimberly Frushon
Mike Salmon*

Placer County Rep.
Jennifer Merchant

Quorum
2 Board Members

ITEMS MAY NOT BE HEARD IN THE ORDER THEY ARE LISTED

A. Call to Order – Establish Quorum

Public Forum: Any person wishing to address the Finance Committee on items of interest to the Committee not listed on the agenda may do so at this time. It is requested that comments be limited to three minutes, since no action may be taken by the Committee on items addressed under Public Forum.

B. Agenda Amendments and Approval

C. Approval of Minutes – January 4, 2010

D. Discussion and Possible Action to Recommend Approval of the December 2010 Financial Statements

E. Receive and Review, with Direction to Staff, the 6 Month Actual/6 Month Forecast for FY 2010/11

F. Status – Placer County Release of Remaining Prior Year Fund Balance

G. Informational Report on Possible Greater NLTRA/Chamber Involvement in the Operation of the First Tuesday Morning Breakfast Club

H. Follow-up Items from Previous Meetings

I. Committee Member Comments

J. Adjournment

Posted and E-mailed January 27, 2011

Finance Committee Meeting

February 1, 2011

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FINANCE COMMITTEE MINUTES
Tuesday, January 4, 2011 – 9:00 am

NLTRA Conference Room

PRELIMINARY MINUTES

COMMITTEE MEMBERS IN ATTENDANCE: Ron Parson, Allen Highfield, Ron McIntyre, Jennifer Merchant, Mike Salmon by phone

STAFF IN ATTENDANCE: Ron Treabess, Sally Lyon, Andy Chapman, Jason Neary, Kim Lambert

OTHERS IN ATTENDANCE: None

1.0 CALL TO ORDER – ESTABLISH QUORUM

1.1 The meeting was called to order at 9:07 am by Chairman Ron Parson and a quorum was established.

2.0 PUBLIC FORUM

2.1 There was no public comment.

3.0 AGENDA AMENDMENTS AND APPROVAL

3.1 M/S/C (McIntyre/Highfield) (4/0) to approve the agenda as presented.

4.0 APPROVAL OF MINUTES

4.1 M/S/C (McIntyre/Highfield) (3/0, 1 abstention - Salmon) to approve the Finance Committee minutes of Tuesday, December 7, 2010.

5.0 DISCUSSION AND POSSIBLE ACTION TO RECOMMEND APPROVAL OF THE NOVEMBER 2010 FINANCIAL STATEMENTS

5.1 Sally Lyon reviewed the Financial Analysis for the five months ending November 30, 2010:

- Operating cash is \$527,000.
- Marketing Cooperative cash is \$74,000.
- Infrastructure cash is \$447,000.
- The receivable from the County for Marketing, Transportation and G&A is \$2.6 million.
- Infrastructure funds that Placer County is holding are booked as a separate receivable in the amount of \$6.1 million.
- Unearned revenue and deferred support related to Infrastructure is \$6.6.
- Change in net assets is \$35,000 for the month of November and \$319,000 year-to-date.
- The Statement of Cash Flows shows that cash and cash equivalents, including Infrastructure Investments, is up \$189,000 from the same month a year ago.

Discussion followed regarding some of the variances:

- Group commissions – timing of billing
- Infrastructure – timing of receiving invoices
- Transportation – timing of receiving invoices
- Marketing – timing
- General & Admin – timing of paying for Executive Director search
- Chamber dues – under budget due to economy

Regarding the three variances that were questioned at the last meeting, Sally noted that group commissions and salaries corrected this month and that chamber dues are currently tracking a little under budget every month.

M/S/C (McIntyre/Highfield) (4/0) to recommend to the Board of Directors the approval of the November 30, 2010 Financial Statements.

6.0 REPORT ON FOLLOW-UP ITEMS FROM PREVIOUS MEETINGS

- 6.1 At the last meeting, conference sales were questioned. Jason Neary, Director of Sales, gave an overview of lead generation to the committee. Jason explained that leads are generated from print media, trade shows, and sales calls. Every lead generated gets sent out to all properties that participate in the conference program. Then the properties are responsible for follow-up and sales. Additionally, Jason acts as a conduit between the property sales people and the potential client. As for site inspections, clients choose what properties they want to see; clients are not steered to preferred properties.

Andy Chapman reviewed the new Conference Sales Activity by County report. This report will be done monthly and included in future Board packets. Andy also reviewed the Placer County vs Washoe County Equity Analysis. The report shows percentages of conference revenues and expenses for Placer and Washoe Counties.

Allen Highfield asked if Jason's salary is paid by the NLT Marketing Cooperative. Jason is paid by NLTRA as the Co-op is not a legal entity that can pay salaries and payroll taxes. Andy Chapman stated that the Co-op only pays program expense such as trade shows, travel to trade shows, marketing, and advertising. Andy further clarified that the Incline Village Crystal Bay Visitors Bureau pays some expenses related to Co-op activity out of their budget. Jennifer Merchant noted that these expenses are what Placer County is questioning. Andy stated that Bill Hoffman, Executive Director of the Incline Village Crystal Bay Visitors Bureau, does a lot of coordination of events and trade shows. Bill also interacts with the Reno Sparks Convention and Visitors Authority, which markets the North Tahoe product and generates leads.

Ron McIntyre stated that his understanding is the principal issue with Placer County regarding conference equity is \$100,000 of IVCBVCB expenses. Jennifer Merchant agreed that this is the main unresolved issue. There was a breakdown done in 2008 of the \$100,000 in expenses. It was not accepted by Placer County.

It was noted that there will be a meeting to discuss conference equity after the Finance Committee meeting.

7.0 COMMITTEE MEMBER COMMENTS

- 7.1 Pursuant to the new policy, the Interim Executive Director's reimbursed expenses were reviewed by the committee. It was noted that wine and snacks were purchased for the evening meeting of the volunteer non-employee Election Committee. After discussion, the Finance Committee decided that the NLTRA alcohol policy defining expenditure of funds for NLTRA employee consumption is needed.

7.2 Going forward, the Interim Executive Director's reimburses expenses will be a separate agenda item.

7.2 The next Finance Committee meeting is scheduled for February 1, 2010 at 9:00 am.

Action: Staff will draft an NLTRA alcohol policy and bring it back to the Finance Committee.

8.0 ADJOURNMENT

8.1 The Finance Committee meeting adjourned at 10:00 am.

Submitted by:
Kim Lambert
Accounting and Human Resources Assistant

**North Lake Tahoe Resort Association
Financial Statements
For the Six Months Ending December 31, 2010**

North Lake Tahoe Resort Association
Financial Analysis
For the Six Months Ending December 31, 2010

Consolidated

Statement of Financial Position

- Operating Cash is \$720,000, Marketing Cooperative Cash is \$64,000 and Infrastructure Cash is \$70,000.
- The Receivable from the County is \$2,114,000. This includes eight payments for the 10/11 contract. The current year payment schedule starts in October 2010 and runs through August 2011.
- Infrastructure funds that Placer County is holding for 2005-2010 are booked as a separate receivable (AR – Infrastructure County) in the amount of \$323,000 for 05/06, \$1,665,000 for 06/07, \$1,835,000 for 07/08, \$827,000 for 08/09, \$790,000 for 09/10 and \$667,000 for 10/11 (collected throughout the year) with the total receivable at \$6,107,000.
- Unearned Revenue & Deferred Support in the amount of \$6,188,000 is the offsetting liability for the Infrastructure funds held by NLTRA and Placer County.
- Accounts Receivable is down \$2,000 from the previous month with good collections on membership.
- Advance Ticket Sales (STN) has a \$25,000 balance. Sales have not been as strong as previous year.
- Other Liabilities and Unearned Revenue are down \$15,000 from a month ago and reflects the change in Marketing Cooperative cash and the corresponding liability.
- Change in Net Assets is (\$22,000) for the month of December and \$297,000 year to date.

Statement of Cash Flows

Year to date, Cash and Cash Equivalents, including Infrastructure Investments is down \$260,000 from the same month a year ago. For the year, Tourism and Administration has provided \$64,000, Infrastructure has used \$357,000 and equipment purchase has used \$2,000 for a total decrease in cash of \$295,000 for the six months ending December 31, 2010.

**North Lake Tahoe Resort Association
Financial Variance Report
For the Month Ended December 31, 2010**

	Dept	Support	Salaries & Benefits	Operating Expenses	Depreciation, Reserves, Non Cash	Change in Net Assets
Month-Budget		488,124	103,144	365,759	3,571	15,650
Key Variances						
Commissions-Ski Tahoe North Tickets slow start	Conference	(23,537)				(23,537)
Placer County Funding-Journal Transfer	VST	190,459				190,459
TOT funding-Infrastructure project revenue to match expenditures	Infrastructure	151,979				151,979
Special Events-Timing of Amgen and reimbursement	Marketing			(17,963)		(17,963)
Community Marketing Programs-Timing	Marketing			17,000		17,000
Transportation Projects-Timing	VST			(202,154)		(202,154)
Infrastructure Projects-TART Bus Shelters, Bike Trail Signage, Regional Wayfinding Signage, Lakeside Bike Trail	Infrastructure			(151,979)		(151,979)
All Other Smaller Variances	Various	(6,147)	(1,021)	6,061	4	(1,103)
Variance Total		312,754	(1,021)	(349,035)	4	(37,298)
Month-Actual		800,878	104,165	714,794	3,567	(21,648)

Positive variance is positive to the Budget.

**North Lake Tahoe Resort Association
Financial Variance Report
For the Six Months Ended December 31, 2010**

	Dept	Support	Salaries & Benefits	Operating Expenses	Depreciation, Reserves, Non Cash	Change in Net Assets
YTD-Budget		2,696,983	547,570	2,007,935	17,418	124,060
Key Variances						
Commissions-Ski Tahoe North Tickets slow start	Marketing	(5,129)				(5,129)
Commissions-large group not commissionable	Conference	(26,630)				(26,630)
Placer County Funding-Journal Transfer	VST	190,459				190,459
Chamber Member Dues-Write-off of non-paying members	Chamber	(8,833)				(8,833)
TOT funding-Revenue recognition to match spending Infrastructure projects	Infrastructure	(488,935)				(488,935)
Salaries-Timing	Marketing		5,824			5,824
Special Events-Timing of Amgen and reimbursement	Marketing			(23,567)		(23,567)
Marketing-Other-Timing	Marketing			(21,884)		(21,884)
Community Marketing Programs-Timing	Marketing			36,474		36,474
Transportation Projects-Timing	VST			(20,177)		(20,177)
Chamber Special Events-Revenues and expenses below budget	Chamber			5,022		5,022
Professional Fees-Savings on Tax Return preparation	G & A			5,695		5,695
Board Functions-Timing of Ex Director search	G & A			18,926		18,926
Infrastructure Projects-Variou, corresponds to TOT funding	Infrastructure			488,935		488,935
All Other Smaller Variances	Various	1,340	(5,824)	21,160	16	16,692
Variance Total		(337,728)	0	510,584	16	172,872
Month-Actual		2,359,255	547,570	1,497,351	17,402	296,932

Positive variance is positive to the Budget.

North Lake Tahoe Resort Association
Statement of Financial Position
December 31, 2010
(unaudited)

	Current Year		Prior Year		Month Change		12 Month Change		6 Month Change	
	31-Dec-10	Last Month 30-Nov-10	Same Mth 31-Dec-09	Year End 30-Jun-10	Amount	Pctg	Amount	Pctg	Amount	Pctg
ASSETS										
Cash and cash equivalents										
Operating	\$ 720,382	\$ 526,914	\$ 472,389	\$ 468,391	\$ 193,468	37%	\$ 247,993	52%	\$ 251,991	54%
Marketing Cooperative	64,367	74,425	143,997	232,998	(10,058)	-14%	(79,630)	-55%	(168,631)	-72%
Infrastructure	70,068	447,147	498,647	448,533	(377,079)	-84%	(428,579)	-86%	(378,465)	-84%
Other Restricted			0		0	-	-	-	-	-
Total Cash & cash equiv	854,817	1,048,486	1,115,033	1,149,922	(193,669)	-18%	(260,216)	-23%	(295,105)	-26%
Receivables										
AR - Membership Services	13,788	17,041	17,897	24,678	(3,253)	-19%	(4,109)	-23%	(10,890)	-44%
AR - Group Commissions	33,890	32,251	33,918	19,553	1,639	5%	(28)	0%	14,337	73%
AR - Other	34,685	43,097	2,075	9,709	(8,412)	-20%	32,610	1572%	24,976	257%
AR - Co-op/STN/Shared	35,634	27,898	20,107	37,741	7,736	28%	15,527	77%	(2,107)	-6%
AR - Inntopia	0	0	1,002	0	0	-	(1,002)	-100%	-	-
AR - Allowance for Doubtful Accounts	0	0	(14,973)	0	0	-	14,973	0%	-	-
AR - Infrastructure County	6,106,755	6,106,755	5,527,706	5,440,204	0	0%	579,049	30%	666,551	12%
AR - County TOT Funding	2,113,685	2,589,274	1,953,048	430,587	(475,589)	-18%	160,637	2%	1,683,098	391%
Total Receivables	8,338,437	8,816,316	7,540,780	5,962,472	(477,879)	-5%	797,657	-	2,375,965	40%
Long Term Assets										
Prepaid expenses	9,057	8,050	10,700	15,021	1,007	13%	(1,643)	-184%	(5,964)	-40%
Inventory	928	928	891	928	0	0%	37	0%	-	0%
Furniture, Fixtures & Other	25,238	25,955	33,540	29,313	(717)	-3%	(8,302)	-140%	(4,075)	-14%
Computer Software/Equipment	5,912	6,362	5,922	6,906	(450)	-7%	(10)	0%	(994)	-14%
Leasehold Improvements	4,585	4,985	9,242	6,985	(400)	-8%	(4,657)	-	(2,400)	-34%
Total Long Term Assets	45,720	46,280	60,295	59,153	(560)	-1%	(14,575)	-	(13,433)	-23%
TOTAL ASSETS	\$ 9,238,974	\$ 9,911,082	\$ 8,716,108	\$ 7,171,547	\$ (672,108)	-7%	522,866	-	\$ 2,067,427	29%
LIABILITIES & NET ASSETS										
Liabilities										
Accounts Payable	\$ 311,050	\$ 159,608	\$ 258,368	\$ 277,169	\$ 151,442	95%	\$ 52,682	90%	\$ 33,881	12%
Advance Ticket Sales	24,539	1,807	58,608	(1,272)	22,732	1258%	(34,069)	-18%	25,811	-2029%
Other Liabilities and Unearned	109,263	124,229	192,937	338,971	(14,966)	-12%	(83,674)	-5%	(229,708)	-68%
Deferred Support	1,633,425	2,079,014	1,522,456	-	(445,589)	-21%	110,969	2%	1,633,425	-
Deferred Infra	6,187,823	6,553,902	6,026,353	5,888,737	(366,079)	-6%	161,470	-	299,086	5%
Total Liabilities	8,266,100	8,918,560	8,058,722	6,503,605	(652,460)	-7%	207,378	-	1,762,495	27%
Net Assets										
Fund Balance Designated	249,110	249,110	243,110	243,110	0	0%	6,000	1%	6,000	2%
Beginning Net Assets	424,832	424,832	439,302	439,302	0	0%	(14,470)	58%	(14,470)	-3%
Net Change in Net Assets	296,932	318,580	(25,026)	(14,470)	(21,648)	-7%	321,958	49%	311,402	-2152%
Total Net Assets	970,874	992,522	657,386	667,942	(21,648)	-2%	313,488	-	302,932	45%
TOTAL LIABILITIES & NET ASSETS	\$ 9,238,974	\$ 9,911,082	\$ 8,716,108	\$ 7,171,547	\$ (674,108)	-7%	520,866	-	\$ 2,065,427	29%

**North Lake Tahoe Resort Association
Department Detail Activity Report
For the Six Months Ending December 31, 2010**

	Marketing	Conferences	Visitor Information	Marketing Subtotal	Visitor Support & Transportation	Chamber of Commerce	Management & General	Subtotal	Infrastructure	Total
REVENUE AND OTHER SUPPORT										
Member Dues	\$ 80,253	\$ 3,850		\$ 3,850		\$ 50,300		\$ 54,150		\$ 54,150
Special Events & Functions				80,253		8,904		89,157		89,157
Miscellaneous						4,449		4,449		4,449
Commissions & Booking Fees	2,871	103,452	15,809	106,323				106,323		106,323
Retail Sales & Other				15,809				15,809		15,809
Interest & Investment Income							\$ 550	550	114	663
Placer County Funding	896,278	155,002	73,000	1,124,280	\$ 518,959			1,643,239	445,465	2,088,704
Total Revenue and Other Support	\$ 979,402	\$ 262,304	\$ 88,809	\$ 1,350,515	\$ 518,959	\$ 59,204	\$ 4,999	\$ 1,913,676	\$ 445,579	\$ 2,359,255
EXPENSES										
Salaries and benefits	\$ 165,288	\$ 82,836	\$ 64,947	\$ 313,072	\$ 33,697	\$ 43,937	\$ 117,175	\$ 507,881	\$ 39,688	\$ 547,570
Rent & Utilities	12,416	6,324	2,907	21,648	4,441	4,458	12,416	42,963	4,441	47,405
Telephone Services	3,387	1,578	674	5,639	864	956	1,820	9,279	864	10,143
Internet Access	290			290				290		290
Mail Expenses	468	193	61	722	0	150	505	1,378	2	1,379
Insurance & Bonding	584	303	303	1,190	187	187	584	2,147	187	2,334
Supplies	1,936	1,139	547	3,622	265	586	664	5,138	266	5,404
Equipment Sup. & Maint.	625	671	671	1,967	186	286	1,696	4,135	186	4,321
Taxes, Licenses & Fees	233	121	206	559	74	74	233	941	74	1,015
Equip. Rental / Leasing	999	798	1,956	3,753	656	1,293	1,115	6,816	656	7,471
Training & Seminars						169	308	477		477
Project Costs					302,592			302,592	369,690	672,281
Professional Fees Legal/Accounting							17,226	17,226		17,226
Special Events	36,962			36,962				36,962		36,962
Autumn Food & Wine Costs	79,024			79,024				79,024		79,024
Membership Events/Newsletter						7,759		7,759		7,759
Cost of Goods Sold			10,233	10,233				10,233		10,233
Marketing Cooperative/Media	375,442	113,414		488,856				488,856		488,856
Marketing Other	54,320			54,320				54,320		54,320
Programs	13,526			13,526				13,526		13,526
Associate Relations	904	470	470	1,843	289	289	904	3,325	289	3,614
Board Functions							25,541	25,541		25,541
Credit Card Fees	791		329	1,121				1,403		1,403
Automobile Expense	694	106	43	843	416	584	338	2,180	416	2,596
Local Meals & Entertainment	1,402			1,402		482	247	2,131		2,131
Dues & Subscriptions	896	720		1,616	36	72		1,724	36	1,760
Travel	(121)			(121)				(121)		(121)
Allocated	113,752	29,088	10,694	153,534	16,528	11,658	(200,482)	(18,762)	18,762	-
Total Functional Exp. Before Depreciation	\$ 863,818	\$ 237,761	\$ 94,043	\$ 1,195,622	\$ 360,231	\$ 73,224	\$ (19,712)	\$ 1,609,365	\$ 435,556	\$ 2,044,921
Depreciation	\$ 2,496	\$ 1,260	\$ 1,260	\$ 5,016	\$ 630	\$ 630	\$ 2,496	\$ 8,772	\$ 630	\$ 9,402
Reserves	\$ 8,000			\$ 8,000				\$ 8,000		\$ 8,000
Total Functional Expense and Depreciation	\$ 874,314	\$ 239,021	\$ 95,303	\$ 1,208,638	\$ 360,861	\$ 73,854	\$ (17,216)	\$ 1,626,137	\$ 436,186	\$ 2,062,323
Change in Net Assets	\$ 105,088	\$ 23,283	\$ (6,494)	\$ 121,877	\$ 158,098	\$ (14,650)	\$ 22,214	\$ 287,539	\$ 9,393	\$ 296,932

North Lake Tahoe Resort Association
 Consolidation of Departments Excluding Infrastructure
 For the Six Months Ending December 31, 2010

	CURRENT MONTH				YEAR-TO-DATE			
	Actual	Budget	\$ Variance	% Chg	Actual	Budget	Variance	% Chg
Revenue and Other Support								
Member Dues	7,998	10,720	(2,722)	(25%)	54,150	63,297	(9,147)	(14%)
Special Events & Functions	720	1,395	(675)	(48%)	89,157	89,240	(83)	0%
Miscellaneous	370	0	370	0%	4,449	4,079	370	9%
Commissions & Booking Fees	(20,751)	5,500	(26,251)	(477%)	106,323	138,082	(31,759)	(23%)
Retail Sales & Other	1,033	820	213	26%	15,809	12,928	2,881	22%
Interest & Investment Income	83	360	(277)	(77%)	550	1,646	(1,096)	(67%)
Placer County Funding	432,589	242,129	190,460	79%	1,643,239	1,452,778	190,461	13%
Total Revenue and Other Support	422,041	250,924	161,117	62%	1,913,676	1,762,050	151,626	9%
Expenses								
Salaries and benefits	98,337	97,260	1,077	1%	507,881	513,770	(5,889)	(1%)
Rent & Utilities	6,941	7,195	(254)	(4%)	42,963	43,270	(307)	(1%)
Telephone Services	866	1,965	(1,099)	(56%)	9,279	11,471	(2,192)	(19%)
Internet Access	145	0	145	0%	290	0	290	0%
Mail Expenses	78	335	(257)	(88)	1,378	1,723	(345)	(20%)
Insurance & Bonding	344	390	(46)	(12%)	2,147	2,332	(185)	(8%)
Supplies	2,190	995	1,195	120%	5,138	5,233	(95)	(2%)
Equipment Sup. & Maint.	329	1,125	(796)	(71%)	4,135	7,191	(3,056)	(42%)
Taxes, Licenses & Fees	0	0	0	0%	941	941	0	0%
Equip. Rental / Leasing	877	800	77	10%	6,816	6,169	647	10%
Training & Seminars	110	200	(90)	(45%)	477	1,400	(923)	(66%)
Project Costs	218,279	16,125	202,154	*****	302,592	282,415	20,177	7%
Professional Fees Legal/Accounting	306	500	(195)	(39%)	17,226	22,920	(5,695)	(25%)
Special Events	23,963	6,000	17,963	299%	36,962	13,395	23,567	176%
Autumn Food & Wine Costs	(128)	0	(128)	0%	79,024	75,508	3,516	5%
Membership Events/Newsletter	822	826	(4)	0%	12,781	(5,022)	10,011	(39%)
Cost of Goods Sold	0	640	(640)	(100%)	10,233	6,859	3,374	49%
Promotional/ Giveaways	0	0	0	0%	0	500	(500)	(100%)
Market Study Reports/Research	0	0	0	0%	0	0	0	0%
Marketing Cooperative/Media	84,476	84,476	0	0%	488,856	488,856	0	0%
Marketing Other	0	0	0	0%	54,320	32,436	21,884	67%
Programs	3,000	20,000	(17,000)	(85%)	13,526	50,000	(36,474)	(73%)
Associate Relations	3,156	1,825	1,331	73%	3,325	2,584	741	29%
Board Functions	1,834	700	1,134	162%	25,541	44,467	(18,926)	(43%)
Credit Card Fees	784	1,395	(611)	(44%)	1,403	2,107	(704)	(33%)
Automobile Expenses	345	435	(90)	(21%)	2,180	2,182	(2)	0%
Local Meals & Entertainment	83	488	(405)	(83%)	2,131	2,261	(130)	(6%)
Dues & Subscriptions	90	174	(84)	(48%)	1,724	1,134	590	52%
Travel	0	170	(170)	(100%)	(121)	945	(1,066)	(113%)
Allocated	(3,135)	(3,135)	0	0%	(18,762)	(18,762)	0	0%
Total Expense Before Depreciation/Re	444,092	240,884	203,208	84%	1,609,365	1,616,088	(6,723)	0%
Depreciation Reserves	1,462	1,466	(4)	0%	8,772	8,788	(16)	0%
Total Expense	2,000	2,000	0	0%	8,000	8,000	0	0%
Changes in Unrestricted Net Assets	447,554	244,350	203,204	83%	1,626,137	1,632,876	(6,739)	0%
	(25,513)	16,574	(42,087)	(254%)	287,539	129,174	158,365	123%

North Lake Tahoe Resort Association
Statement of Activities and Changes in Net Assets
Marketing
For the Six Months Ending December 31, 2010

DESCRIPTION	CURRENT MONTH			YEAR-TO-DATE						
	Actual	Budget	\$ Variance	Prior YR	% Chg	Actual	Budget	Variance	Prior YR	% Chg
Revenue and Other Support	0	0	0	0	0%	80,253	75,450	4,803	75,853	6%
Special Events & Functions	2,786	5,500	(2,714)	7,164	(49%)	2,871	8,000	(5,129)	8,589	(64%)
Commissions & Booking Fees	149,713	149,713	0	119,665	0%	896,278	896,278	0	717,990	0%
Placer County Funding	152,499	155,213	(2,714)	126,829	(2%)	979,402	979,728	(326)	802,432	0%
Total Revenue and Other Support	31,050	31,407	(357)	31,960	(1%)	165,288	171,113	(5,824)	156,183	(3%)
Expenses	2,007	2,050	(43)	2,023	(2%)	12,416	12,411	5	12,268	0%
Salaries and benefits	287	720	(433)	712	(60%)	3,387	4,394	(1,007)	4,363	(23%)
Rent & Utilities	145	0	145	0	0%	290	0	290	0	0%
Telephone Services	4	110	(106)	(88)	(96%)	468	754	(286)	522	(38%)
Mail Expenses	94	106	(12)	106	(12%)	584	634	(50)	702	(8%)
Insurance & Bonding	1,207	300	907	261	302%	1,936	1,429	507	1,967	35%
Supplies	125	200	(75)	13	(38%)	625	1,163	(538)	1,229	(46%)
Equipment Sup.& Maint.	0	0	0	0	0%	233	233	0	311	0%
Taxes, Licenses & Fees	96	90	6	87	7%	999	855	144	871	17%
Equip. Rental / Leasing	0	0	0	0	0%	0	1,000	(1,000)	53	(100%)
Training & Seminars	23,963	6,000	17,963	6,530	299%	36,962	13,395	23,567	16,561	176%
Special Events	(128)	0	(128)	1,165	0%	79,024	75,508	3,516	76,078	5%
Autumn Food & Wine Costs	0	0	0	0	0%	0	500	(500)	651	(100%)
Promotional/ Giveaways	0	0	0	0	0%	0	0	0	1,025	0%
Market Study Reports/Research	65,307	0	65,307	0	0%	375,442	375,442	0	312,000	0%
Marketing Cooperative/Media	0	0	0	52,000	0%	54,320	32,436	21,884	28,562	67%
Marketing Other	3,000	20,000	(17,000)	5,692	(85%)	13,526	50,000	(36,474)	44,412	(73%)
Programs	858	900	(42)	890	(5%)	904	1,096	(193)	1,095	(18%)
Associate Relations	715	1,300	(585)	1,251	(45%)	791	1,500	(709)	1,508	(47%)
Credit Card Fees	177	135	42	0	31%	694	685	9	764	1%
Automobile Expenses	77	216	(139)	81	(64%)	1,402	901	501	850	56%
Local Meals & Entertainment	36	0	36	0	0%	896	870	26	874	3%
Dues & Subscriptions	0	170	(170)	170	(100%)	(121)	945	(1,066)	1,099	(113%)
Travel	18,838	18,838	0	19,200	0%	113,752	113,752	0	115,200	0%
Alllocated	147,858	147,849	9	122,054	0%	863,818	861,016	2,802	779,146	0%
Total Expense Before Depreciation/Re	416	416	0	416	0%	2,496	2,496	0	2,496	0%
Depreciation Reserves	2,000	2,000	0	0	0%	8,000	8,000	0	0	0%
Total Expense	150,274	150,265	9	122,470	0%	874,314	871,512	2,802	781,642	0%
Changes in Unrestricted Net Assets	2,225	4,948	(2,723)	4,359	(55%)	105,088	108,216	(3,128)	20,790	(3%)

North Lake Tahoe Resort Association
Statement of Activities and Changes in Net Assets
Transportation
For the Six Months Ending December 31, 2010

	CURRENT MONTH			YEAR - TO - DATE						
	Actual	Budget	\$ Variance	Prior YR	% Chg	Actual	Budget	Variance	Prior YR	% Chg
Revenue and Other Support										
Placer County Funding	245,209	54,750	190,459	39,670	348%	518,959	328,500	190,459	499,324	58%
Total Revenue and Other Support	245,209	54,750	190,459	39,670	348%	518,959	328,500	190,459	499,324	58%
Expenses										
Salaries and benefits	6,255	6,144	111	4,332	2%	33,697	35,399	(1,702)	29,757	(5%)
Rent & Utilities	717	755	(38)	725	(5%)	4,441	4,531	(90)	4,400	(2%)
Telephone Services	43	150	(107)	154	(71%)	864	908	(44)	1,001	(5%)
Mail Expenses	0	0	0	0	0%	0	0	0	0	0%
Insurance & Bonding	30	34	(4)	34	(12%)	187	204	(17)	225	(8%)
Supplies	23	75	(52)	104	(69%)	265	392	(127)	530	(32%)
Equipment Sup. & Maint.	8	70	(62)	54	(89%)	186	414	(228)	452	(55%)
Taxes, Licenses & Fees	0	0	0	0	0%	74	74	0	100	1%
Equip. Rental / Leasing	87	80	7	78	8%	656	603	53	603	9%
Training & Seminars	0	0	0	0	0%	0	0	0	17	0%
Project Costs	218,279	16,125	202,154	30,394	*****	302,592	282,415	20,177	453,803	7%
Associate Relations	274	20	254	126	*****	289	78	211	191	271%
Automobile Expenses	0	60	(60)	30	(100%)	416	240	176	338	73%
Local Meals & Entertainment	0	7	(7)	0	(100%)	0	28	(28)	24	(100%)
Dues & Subscriptions	18	18	0	18	0%	36	36	0	54	0%
Allocated	3,084	3,084	0	2,096	0%	16,528	16,528	0	12,576	0%
Total Expense Before Depreciation/Re	228,819	26,622	202,197	38,145	760%	360,231	341,850	18,381	504,069	5%
Depreciation	105	105	0	105	0%	630	630	0	630	0%
Total Expense	228,924	26,727	202,197	38,250	757%	360,861	342,480	18,381	504,699	5%
Changes in Unrestricted Net Assets	16,284	28,023	(11,739)	1,420	(42%)	158,098	(13,980)	172,078	(5,375)	*****

North Lake Tahoe Resort Association
Statement of Activities and Changes in Net Assets
Management & Administration
For the Six Months Ending December 31, 2010

DESCRIPTION	CURRENT MONTH			YEAR - TO - DATE						
	Actual	Budget	\$ Variance	Prior YR	% Chg	Actual	Budget	Variance	Prior YR	% Chg
Revenue and Other Support										
Miscellaneous	370	0	370	0	0%	4,449	4,079	370	0	9%
Interest & Investment Income	83	360	(277)	0	(77%)	550	1,646	(1,096)	1,397	(67%)
Total Revenue and Other Support	453	360	93	0	26%	4,999	5,725	(726)	1,397	(13%)
Expenses										
Salaries and benefits	24,757	24,926	(169)	46,342	(1%)	117,175	117,469	(294)	189,051	0%
Rent & Utilities	2,007	2,100	(93)	2,023	(4%)	12,416	12,611	(195)	12,268	(2%)
Telephone Services	129	400	(271)	466	(68%)	1,820	2,260	(440)	3,174	(19%)
Mail Expenses	73	55	18	0	33%	505	233	272	354	117%
Insurance & Bonding	94	106	(12)	106	(12%)	584	634	(50)	702	(8%)
Supplies	58	230	(172)	261	(75%)	664	1,149	(485)	1,400	(42%)
Equipment Sup.& Maint.	162	420	(258)	399	(61%)	1,696	2,516	(820)	2,593	(33%)
Taxes, Licenses & Fees	0	0	0	0	0%	233	233	0	1,493	0%
Equip. Rental / Leasing	116	105	11	104	10%	1,115	974	141	983	14%
Training & Seminars	110	200	(90)	255	(45%)	308	400	(92)	546	(23%)
Professional Fees Legal/Accounting	306	500	(195)	220	(39%)	17,226	22,920	(5,695)	17,780	(25%)
Associate Relations	858	5	853	890	*****	904	236	668	1,095	283%
Board Functions	1,834	700	1,134	907	162%	25,541	44,467	(18,926)	1,642	(43%)
Automobile Expenses	0	100	(100)	32	(100%)	338	495	(157)	459	(32%)
Local Meals & Entertainment	0	200	(200)	0	(100%)	247	800	(554)	1,350	(69%)
Dues & Subscriptions	0	120	(120)	36	(100%)	0	156	(156)	158	(100%)
Allocated	(32,915)	(32,915)	0	(34,411)	0%	(200,482)	(200,482)	0	(206,466)	0%
Total Expense Before Depreciation/Re	(2,412)	(2,748)	336	17,631	(12%)	(19,712)	7,071	(26,783)	28,581	(379%)
Depreciation	416	420	(4)	416	(1%)	2,496	2,512	(16)	2,496	(1%)
Total Expense	(1,996)	(2,328)	332	18,047	(14%)	(17,216)	9,583	(26,799)	31,077	(280%)
Changes in Unrestricted Net Assets	2,449	2,688	(239)	(18,047)	(9%)	22,214	(3,858)	26,072	(29,681)	(676%)

North Lake Tahoe Resort Association
Statement of Activities and Changes in Net Assets
Infrastructure
For the Six Months Ending December 31, 2010

DESCRIPTION	CURRENT MONTH				YEAR - TO - DATE					
	Actual	Budget	\$ Variance	Prior YR	% Chg	Actual	Budget	Variance	Prior YR	% Chg
Revenue and Other Support										
Interest & Investment Income	(242)	100	(342)	(508)	(342%)	114	533	(419)	2,071	(79%)
Placer County Funding	379,079	227,100	151,979	78,673	67%	445,455	934,400	(488,935)	392,996	(52%)
Total Revenue and Other Support	378,837	227,200	151,637	78,165	67%	445,579	934,933	(489,354)	395,068	(52%)
Expenses										
Salaries and benefits	5,828	5,884	(56)	10,618	(1%)	39,688	41,678	(1,990)	57,450	(5%)
Rent & Utilities	717	750	(33)	725	(4%)	4,441	4,511	(70)	4,400	(2%)
Telephone Services	43	150	(107)	154	(71%)	864	908	(44)	1,001	(5%)
Mail Expenses	0	5	(5)	0	(100%)	2	21	(19)	24	(92%)
Insurance & Bonding	30	35	(5)	34	(14%)	187	208	(21)	225	(10%)
Supplies	23	90	(67)	104	(74%)	266	452	(186)	530	(41%)
Equipment Sup. & Maint.	8	75	(67)	54	(89%)	186	434	(248)	452	(57%)
Taxes, Licenses & Fees	0	0	0	0	0%	74	74	0	100	1%
Equip. Rental / Leasing	87	80	7	78	8%	656	598	58	603	10%
Training & Seminars	0	0	0	0	0%	0	0	0	17	0%
Project Costs	364,704	217,617	147,087	62,918	68%	369,690	871,297	(501,607)	303,945	(58%)
Associate Relations	274	120	154	126	129%	289	198	91	191	46%
Automobile Expenses	0	55	(55)	30	(100%)	416	220	196	338	89%
Local Meals & Entertainment	0	5	(5)	0	(100%)	0	20	(20)	24	(100%)
Dues & Subscriptions	18	18	0	18	0%	36	36	0	54	0%
Allocated	3,135	3,135	0	3,111	0%	18,762	18,762	0	18,666	0%
Total Expense Before Depreciation/Re	374,867	228,019	146,848	77,970	64%	435,556	939,417	(503,861)	388,018	(54%)
Depreciation	105	105	0	105	0%	630	630	0	630	0%
Total Expense	374,972	228,124	146,848	78,075	64%	436,186	940,047	(503,861)	388,648	(54%)
Changes in Unrestricted Net Assets	3,865	(924)	4,789	90	(518%)	9,393	(5,114)	14,507	6,420	(284%)

North Lake Tahoe Resort Association
Statement of Cash Flows
For the Six Months Ending December 31, 2010 and 2009
for internal use only, unaudited

	December 31, 2010	December 31, 2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Tourism and Administration		
Cash Received from Customers Operations	\$ 243,572	\$ 275,471
Cash Received from Interest Operations	550	1,397
Cash Received from Placer County TOT Operations	1,593,566	1,555,866
Cash Used for Operations	(1,773,417)	(1,993,478)
	64,270	(160,744)
 Infrastructure		
Cash Received from Grants and Reimbursements		-
Cash Received from Interest Infrastructure	114	2,071
Cash Received from TOT Revenue Recognized Infrastructure	78,000	632,215
Cash Used for Infrastructure Overhead	(65,866)	(84,073)
Cash Used for Infrastructure Projects	(369,690)	(303,945)
	(357,442)	246,269
	-	-
Net Cash Provided (Used) by Operating Activities	(293,172)	85,525
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
Net Cash Provided (used) by Financing Activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Equipment and Leasehold Improvements	(1,933)	-
Disposition of Assets	-	-
	-	-
Net Cash Provided (Used) by Investing	(1,933)	-
Net Increase (Decrease) in Cash and Cash Equivalents	(295,105)	85,525
Cash and Cash Equivalents, July 1, 2010, 2009	1,149,922	1,029,508
Cash and Cash Equivalents, December 31, 2010, 2009	\$ 854,817	1,115,033

**North Lake Tahoe Resort Association
Statement of Activities
Infrastructure
For the Six Months Ending December 31, 2010**

Current Month	Project Costs:	Year to Date
Actual		Actual
(1,625.00)	Research/Planning/Infrastructure	1,974.69
250.00	Infrastructure Membership	250.00
141,112.03	TART Bus Shelters	141,112.03
29,260.00	Bike Trail Signs	29,260.00
191,393.00	Lakeside Bike Trail	191,393.00
4,313.75	Regional Wayfinding Signage	5,100.00
0.00	Traffic Calming	600.00
-----		-----
364,703.78	Total Project Costs	369,689.72
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**North Lake Tahoe Resort Association
Statement of Activities
Transportation
For the Six Months Ending December 31, 2010**

Current Month	Project Costs:	Year to Date
Actual		Actual
675.00	Research/Planning/Transportation	3,250.00
250.00	Membership Transportation	3,250.00
4,238.61	Summer Traffic Management	10,403.91
6,000.00	Night Service Transit	6,000.00
7,157.07	North Lake Tahoe Express	39,728.84
9,500.00	Sugar Bowl Trolley	9,500.00
190,458.77	Contract Transit - Enhanced Summer Transit Service	190,458.77
-----		-----
218,279.45	Total Project Costs	302,591.52
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December Accounts Receivable

Customer Account	Chamber/Conf		Membership Functions		Group Commissions		AFW		STN Vouchers		Misc.	
	Customer/Business	Member Dues	age	amount	age	amount	age	amount	age	amount	age	amount
60.00	Alpine Meadows											12/31/10 (08444) Email blast
60.00	Arts for the Schools											12/31/10 (08445) Email blast
761.40	MontBleu				30	761.40						11/11/10 (08425) BAH Boot Camp
60.00	Cal Neva			30	60.00							11/29/10 (08397) Email blast
60.00	Cal Neva			30	60.00							11/29/10 (08397) Email blast
60.00	Cal Neva			30	60.00							11/29/10 (08397) Email blast
120.00	Carson City Toyota			new	120.00							12/31/10 (08446) Email blast
60.00	Creative Concepts			90	60.00							6/30/10 (08232) Email blast
60.00	Creative Concepts			90	60.00							7/30/10 (08270) Email blast
60.00	Creative Concepts			90	60.00							8/15/10 (08272) Email blast
60.00	Creative Concepts			90	60.00							9/21/10 (08308) Email blast
60.00	Creative Concepts			60	60.00							10/11/10 (08344) Email blast
60.00	Creative Concepts			60	60.00							10/11/10 (08345) Email blast
60.00	Creative Concepts			30	60.00							11/8/10 (08380) Email blast
60.00	Creative Concepts			new	60.00							12/31/10 (08447) Email blast
60.00	Dress the Part			new	60.00							12/31/10 (08448) Email blast
60.00	Dress the Part			new	60.00							12/31/10 (08449) Email blast
577.93	Embassy Suites											12/31/10 Groups
264.00	Embassy Suites											12/31/10 Groups
500.00	Homewood Village			new	500.00							12/9/10 Supplemental services
3,191.20	Hyatt											8/31/10 (08323) IGA/Conf Direct
1,621.00	Hyatt											9/30/10 (08356) Wagner Systems
1,200.90	Hyatt											12/31/10 (08455) Int'l Exchange
230.00	LTVA											Portion of Amgen
698.64	Lodging Company											12/10/10 (08430) STN tickets
964.80	Lodging Company											12/10/10 (08431) STN tickets
582.20	Lodging Company											12/10/10 (08432) STN tickets
523.98	Lodging Company											12/10/10 (08433) STN tickets
1,286.40	Lodging Company											12/10/10 (08434) STN tickets
1,286.40	Lodging Company											12/10/10 (08435) STN tickets
60.00	Moonshine Ink			90	60.00							8/15/10 (08275) Email blast
120.00	Northstar			30	120.00							11/8/10 (08381) Email blast
60.00	Northstar			new	60.00							12/31/10 (08450) Email blast
423.70	Northstar											12/31/10 (08456) Dept of Gen ...

North Lake Tahoe Resort Association
Key Performance Indicators
December 2010

For the Month

				Actual % Var to	
	Actual	Budget	Last Year	Budget	Last Yr
Statistics					
Web Site Traffic-Unique Visitor	69,823		70,236	na	-0.6%
Web Site Traffic-Lodging Referrals	19,233		16,709	na	15.1%
% Lodging Referral/Unique Visitor	27.5%		23.8%	na	15.8%
# STN tickets sold	194		602	na	-67.8%
# Conference Groups Booked	1	6	3	-83.3%	-66.7%
# Conference Group Rm Nights Booked	65	650	748	-90.0%	-91.3%
# Press Releases Issued	6		6	na	0.0%
# Leisure Sales Site Inspections	16		10	na	60.0%
VIC walk-ins	549		646	na	-15.0%
VIC Phone Calls	309		440	na	-29.8%
Membership, # New Members	3		2	na	50.0%
				na	na
Financials (\$ in Thousands)					
Total Payroll, incld Benefits	\$ 104	\$ 103	\$ 130	-1.0%	20.0%
Total Payroll, excluding Infra, incld Benefits	\$ 98	\$ 97	\$ 119	-1.0%	17.6%
Total Revenue, excluding Infra	\$ 422	\$ 261	\$ 215	61.7%	96.3%
Website Revenue earned	\$ 2,786	\$ 5,500	\$ 7,164	-49.3%	-61.1%
Conference Revenue earned, non-TOT	\$ (23)	\$ -	\$ (2)	na	1050.0%
Conference Sales Booked	\$ 36	\$ 650	\$ 109	-94.5%	-67.0%
Conference Payroll, incld Benefits	\$ 17	\$ 14	\$ 17	21.4%	0.0%
Infrastructure Project Funds spent	\$ 365	\$ 218	\$ 63	-67.4%	-479.4%
PC TOT Funding Support, all	\$ 812	\$ 469	\$ 277	73.1%	193.1%
PC TOT Funding Support, excluding Infra	\$ 433	\$ 242	\$ 198	78.9%	118.7%
Modified Functional Expenses (A)	\$ 124	\$ 124	\$ 97	0.0%	-27.8%
NetChg in Assets, before Infrastructure	\$ (22)	\$ 16	\$ (36)	237.5%	38.9%
Financial Ratios					
Conference Payroll % Sales	47.2%	2.2%	15.6%	2092.5%	202.8%
Conference Payroll \$ per RB	\$ 261.54	\$ 21.54	\$ 22.73	1114.3%	1050.8%
Conference Sales \$ per RB	\$ 553.85	\$ 1,000.00	\$ 145.72	-44.6%	280.1%

(A) Modified Functional Expenses = Functional Expenses, excluding Infrastructure/Transportation projects, all Payroll/Benefits, all Rent/Utilities, all Reserves, all Allocated, & all Depreciation

**North Lake Tahoe Resort Association
Forecast
For the Six Months Actual and Six Months Forecast
for the Year Ending June 30, 2011**

**North Lake Tahoe Resort Association
Forecast
Six Months Actual, Six Months Forecast
For the Year Ending June 30, 2011**

Consolidated

Overall, the forecast shows a decrease in revenue of \$1,110,000 compared to the original budget. The revenue change is made up of the additional carryover funding designated to Marketing of \$200,000, Transportation increases of \$440,000 for Payment for TART services not in NLTRA's payment schedule and a decrease in Infrastructure project revenue of \$1,700,000. The forecast has a decrease in expenses of \$1,100,000. This expense change is made up of the additional spending in Marketing of \$200,000, an increase in Transportation programs of \$440,000, a decrease of Infrastructure project expenditures of \$1,700,000 and a decrease in General and Administration expenditures of \$39,000. Company-wide, the forecast has a change in net assets of \$5,500 compared to a break-even in the original Budget.

Marketing

The significant changes to Marketing relate to the additional carryover of \$200,000. The expenditures related to that are an additional \$90,000 for the Marketing Co-operative for consumer media with primary focus on the drive market, an additional \$24,000 for Amgen Tour of California funding, \$30,000 for Marketing programs to be determined and \$50,000 for reserves to bring the reserves up to 12% of Marketing funding.

Conference

Group business is down from original budget from a commission lost of \$24,000 where the property had the primary contact.

Transportation

The variance in Placer County TOT funding for Transportation is added funding of \$440,000 for approved TART baseline services not included in our contract payment schedule. On the expenditure side, the \$440,000 additional expenditure is the amount of baseline service by TART.

Chamber of Commerce

Chamber Membership Revenue is anticipated to be down by \$10,000 from the original budget with attrition in membership.

General and Administration

The forecast has a decrease in Salary and related expenses of \$25,000 from the Budget with the delay in hiring an Executive Director until next fiscal year and operational expense savings of another \$10,000.

Infrastructure

The forecast is showing a variance of \$1,700,000 in revenue recognized and project expenditures less than was originally budgeted. Any additional project expenditure would be offset by recognized revenue.

North Lake Tahoe Resort Association
Consolidation of Departments
Six Months Actual, Six Months Forecast
For the Year Ending June 30, 2011

	2010/11 Forecast	2010/11 Budget	Revised Budget to Budget Variance \$	Variance %	2010 Prior Year
REVENUE AND OTHER SUPPORT					
Member Dues	116,560	127,617	(11,057)	(9%)	134,417
Special Events & Functions	141,799	141,292	507	0%	122,107
Miscellaneous	4,449	4,079	370	9%	0
Commissions & Booking Fees	135,323	183,782	(48,459)	(26%)	118,383
Retail Sales & Other	24,709	17,848	6,861	38%	9,104
Interest & Investment Income	1,503	4,939	(3,436)	(70%)	4,474
Placer County Funding	4,138,439	5,202,556	(1,064,117)	(20%)	4,186,553
TOTAL REVENUE AND OTHER SUPPORT	4,562,782	5,682,113	(1,119,331)	(20%)	4,575,038
EXPENSES					
Salaries	812,733	832,481	19,748	2%	914,688
Payroll Taxes	69,072	64,473	(4,599)	(7%)	74,270
Health Benefits	88,948	99,235	10,287	10%	85,604
WC	5,865	4,558	(1,307)	(29%)	4,078
401K	42,444	41,331	(1,113)	(3%)	49,330
Rent & Utilities	94,805	95,451	646	1%	93,607
Telephone Services	20,541	25,069	4,528	18%	26,294
Internet Access	290	0	(290)	-	435
Mail Expenses	3,258	3,784	526	14%	3,193
Insurance & Bonding	4,596	5,090	494	10%	5,359
Supplies	10,954	12,195	1,241	10%	12,318
Equipment Sup.& Maint.	9,681	14,825	5,144	35%	13,964
Taxes, Licenses & Fees	1,135	1,125	(10)	(1%)	2,575
Equip. Rental / Leasing	13,342	13,613	271	2%	13,531
Training & Seminars	2,191	2,800	609	22%	2,932
Project Costs	1,455,431	2,722,000	1,266,569	47%	1,829,880
Professional Fees Legal/Accounting	20,526	25,920	5,395	21%	23,280
Special Events	179,162	155,201	(23,961)	(15%)	42,894
Autumn Food & Wine Costs	79,024	75,508	(3,516)	(5%)	75,795
Membership Events/Newsletter	47,911	55,353	7,442	13%	38,650
Cost of Goods Sold	16,233	10,699	(5,534)	(52%)	5,358
Promotional/ Giveaways	0	2,000	2,000	100%	651
Market Study Reports/Research	0	0	0	-	22,125
Marketing Cooperative/Media	1,085,712	995,712	(90,000)	(9%)	961,596
Marketing Other	116,220	86,003	(30,217)	(35%)	65,165
Programs	211,600	211,600	(0)	(0%)	154,092
Associate Relations	3,994	6,980	2,986	43%	6,808
Board Functions	48,141	48,667	526	1%	7,875
Credit Card Fees	4,443	7,979	3,536	44%	7,991
Automobile Expenses	5,586	5,342	(244)	(5%)	6,325
Meals & Meetings	3,871	5,233	1,362	26%	6,350
Dues & Subscriptions	5,899	6,901	1,002	15%	4,988
Travel	4,879	6,145	1,266	21%	6,219
Allocated	0	0			0
TOTAL FUNCTIONAL EXP. BEFORE DEP'N	4,468,488	5,643,273	1,174,785	21%	4,568,220
Depreciation	18,804	18,844	40	0%	21,288
Reserves	70,000	20,000	(50,000)	(250%)	0
TOTAL FUNCTIONAL EXP. AND DEP'N	4,557,292	5,682,117	1,124,825	20%	4,589,508
CHANGE IN NET ASSETS	5,489	(4)	(5,493)	137,333%	(14,470)

North Lake Tahoe Resort Association
Marketing
Six Months Actual, Six Months Forecast
For the Year Ending June 30, 2010

	2010/11 Forecast	2010/11 Budget	Revised Budget to Budget Variance \$	Variance %	2010 Prior Year
REVENUE AND OTHER SUPPORT					
Special Events & Functions	80,253	75,450	4,803	6%	75,353
Commissions & Booking Fees	10,871	32,700	(21,829)	(67%)	33,129
Placer County Funding	1,994,311	1,794,556	199,755	11%	1,642,111
TOTAL REVENUE AND OTHER SUPPORT	2,085,435	1,902,706	182,729	10%	1,750,593
EXPENSES					
Salaries	231,711	241,364	9,653	4%	226,476
Payroll Taxes	22,057	20,153	(1,904)	(9%)	19,912
Health Benefits	30,545	28,853	(1,692)	(6%)	27,766
WC	1,524	1,210	(314)	(26%)	1,061
401K	11,696	9,801	(1,895)	(19%)	9,981
Rent & Utilities	24,716	24,711	(5)	(0%)	24,598
Telephone Services	6,687	8,714	2,027	23%	9,173
Internet Access	290	0	(290)	-	435
Mail Expenses	1,068	1,414	346	24%	481
Insurance & Bonding	1,148	1,270	122	10%	1,339
Supplies	3,736	3,229	(507)	(16%)	3,274
Equipment Sup.& Maint.	1,825	2,363	538	23%	2,454
Taxes, Licenses & Fees	233	233	0	0%	311
Equip. Rental / Leasing	1,906	1,701	(205)	(12%)	1,661
Training & Seminars	0	2,000	2,000	100%	1,639
Special Events	179,162	155,201	(23,961)	(15%)	42,894
Autumn Food & Wine Costs	79,024	75,508	(3,516)	(5%)	75,795
Promotional/ Giveaways	0	2,000	2,000	100%	651
Market Study Reports/Research	0	0	0	-	22125
Marketing Cooperative/Media	857,284	767,284	(90,000)	(12%)	762,000
Marketing Other	116,220	86,003	(30,217)	(35%)	65,165
Programs	196,600	196,600	(0)	(0%)	139,092
Associate Relations	994	1,808	815	45%	1,804
Credit Card Fees	3,291	6,800	3,509	52%	6,764
Automobile Expenses	1,504	1,495	(9)	(1%)	1,659
Meals & Meetings	2,602	2,204	(398)	(18%)	2,742
Dues & Subscriptions	2,896	2,870	(26)	(1%)	1,469
Travel	4,879	6,145	1,266	21%	6,219
Allocated	226,780	226,780	0	0%	230,400
TOTAL FUNCTIONAL EXP. BEFORE DEP'N	2,010,377	1,877,714	(132,663)	(7%)	1,689,340
Depreciation	4,992	4,992	0	0%	5,058
Reserves	70,000	20000	(50,000)	(250%)	0
TOTAL FUNCTIONAL EXP. AND DEP'N	2,085,369	1,902,706	(182,663)	(10%)	1,694,398
CHANGE IN NET ASSETS	66	0	(66)	-	56,195

**North Lake Tahoe Resort Association
Conference
Six Months Actual, Six Months Forecast
For the Year Ending June 30, 2010**

	2010/11 Forecast	2010/11 Budget	Revised Budget to Budget Variance \$	Variance %	2010 Prior Year
REVENUE AND OTHER SUPPORT					
Member Dues	8,260	8,484	(224)	(3%)	8,504
Commissions & Booking Fees	124,452	151,082	(26,630)	(18%)	83,319
Placer County Funding	310,004	310,004	(0)	(0%)	310,000
TOTAL REVENUE AND OTHER SUPPORT	442,716	469,570	(26,854)	(6%)	401,823
EXPENSES					
Salaries	113,529	111,014	(2,515)	(2%)	111,920
Payroll Taxes	9,574	9,666	92	1%	9,454
Health Benefits	14,386	14,981	595	4%	12,979
WC	762	588	(174)	(30%)	530
401K	6,707	6,384	(323)	(5%)	6,836
Rent & Utilities	12,624	12,657	33	0%	12,523
Telephone Services	3,156	3,830	674	18%	3,760
Mail Expenses	403	780	377	48%	946
Insurance & Bonding	597	658	61	9%	697
Supplies	2,339	1,774	(565)	(32%)	1,713
Equipment Sup.& Maint.	1,451	1,587	136	9%	1,025
Taxes, Licenses & Fees	121	121	0	0%	162
Equip. Rental / Leasing	1,596	1,452	(144)	(10%)	1,441
Training & Seminars	0	0	0	-	27
Marketing Cooperative/Media	228,428	228,428	0	0%	199,596
Programs	15,000	15,000	0	0%	15,000
Associate Relations	530	935	405	43%	922
Automobile Expenses	206	150	(56)	(37%)	183
Meals & Meetings	0	50	50	100%	141
Dues & Subscriptions	1,470	1,075	(395)	(37%)	1,335
Allocated	55,920	55,920	0	0%	67,200
TOTAL FUNCTIONAL EXP. BEFORE DEP'N	468,799	467,050	(1,749)	(0%)	448,390
Depreciation	2,520	2,520	0	0%	4,773
TOTAL FUNCTIONAL EXP. AND DEP'N	471,319	469,570	(1,749)	(0%)	453,163
CHANGE IN NET ASSETS	(28,603)	0	28,603	-	(51,340)

North Lake Tahoe Resort Association
Transportation
Six Months Actual, Six Months Forecast
For the Year Ending June 30, 2010

	2010/11 Forecast	2010/11 Budget	Revised Budget to Budget Variance \$	Variance %	2010 Prior Year
REVENUE AND OTHER SUPPORT					
Miscellaneous	0	0	0	-	0
Placer County Funding	1,097,459	657,000	440,459	67%	1,077,344
TOTAL REVENUE AND OTHER SUPPORT	1,097,459	657,000	440,459	67%	1,077,344
EXPENSES					
Salaries	54,134	56,134	2,000	4%	53,378
Payroll Taxes	0	0	0	-	104
Health Benefits	804	469	(335)	(71%)	66
WC	471	360	(111)	(31%)	326
401K	3,430	3,300	(130)	(4%)	2,829
Rent & Utilities	8,971	9,061	90	1%	8,819
Telephone Services	1,764	1,808	44	2%	1,748
Mail Expenses	0	0	(0)	-	6
Insurance & Bonding	367	408	41	10%	429
Supplies	715	842	127	15%	1,042
Equipment Sup.& Maint.	426	834	408	49%	767
Taxes, Licenses & Fees	74	74	(0)	(1%)	100
Equip. Rental / Leasing	1,172	1,213	41	3%	1,200
Training	0	0	0	-	17
Project Costs	984,092	545,000	(439,092)	(81%)	993,715
Associate Relations	329	463	134	29%	418
Automobile Expenses	896	600	(296)	(49%)	812
Meals & Meetings	0	70	70	100%	167
Dues & Subscriptions	72	72	0	0%	90
Allocated	35,032	35,032	0	0%	25,152
TOTAL FUNCTIONAL EXP. BEFORE DEP'N	1,092,749	655,740	(437,009)	(67%)	1,091,185
Depreciation	1,260	1,260	0	0%	1,282
TOTAL FUNCTIONAL EXP. AND DEP'N	1,094,009	657,000	(437,009)	(67%)	1,092,467
CHANGE IN NET ASSETS	3,450	0	(3,450)	-	(15,123)

North Lake Tahoe Resort Association
Visitor Information
Six Months Actual, Six Months Forecast
For the Year Ending June 30, 2010

	2010/11 Forecast	2010/11 Budget	Revised Budget to Budget Variance \$	Variance %	2010 Prior Year
REVENUE AND OTHER SUPPORT					
Commissions & Booking Fees	0	0	0	-	1,935
Retail Sales & Other	24,709	17,848	6,861	38%	9,104
Placer County Funding	144,000	143,996	4	0%	154,000
TOTAL REVENUE AND OTHER SUPPORT	168,709	161,844	6,865	4%	165,039
EXPENSES					
Salaries	83,710	79,354	(4,356)	(5%)	75,269
Payroll Taxes	7,801	6,814	(987)	(14%)	6,419
Health Benefits	19,718	19,286	(432)	(2%)	14,698
WC	526	408	(118)	(29%)	367
401K	4,918	3,778	(1,140)	(30%)	4,487
Rent & Utilities	5,727	5,882	155	3%	5,397
Telephone Services	1,424	1,898	474	25%	1,905
Mail Expenses	121	173	52	30%	188
Insurance & Bonding	603	658	55	8%	697
Supplies	1,087	1,438	351	24%	1,409
Equipment Sup.& Maint.	1,331	3,237	1,906	59%	2,974
Taxes, Licenses & Fees	206	206	0	0%	172
Equip. Rental / Leasing	3,876	3,698	(178)	(5%)	3,643
Training & Seminars	0	0	0	-	107
Cost of Goods Sold	16,233	10,699	(5,534)	(52%)	5,358
Associate Relations	500	928	428	46%	922
Credit Card Fees	569	513	(56)	(11%)	397
Automobile Expenses	43	50	7	14%	107
Meals & Meetings	0	92	92	100%	184
Allocated	20,216	20,216	0	0%	26,076
TOTAL FUNCTIONAL EXP. BEFORE DEP'N	168,611	159,328	(9,283)	(6%)	150,776
Depreciation	2,520	2,520	0	0%	2,553
TOTAL FUNCTIONAL EXP. AND DEP'N	171,131	161,848	(9,283)	(6%)	153,329
CHANGE IN NET ASSETS	(2,422)	(4)	2,418	(60,459%)	11,710

**North Lake Tahoe Resort Association
Chamber of Commerce
Six Months Actual, Six Months Forecast
For the Year Ending June 30, 2010**

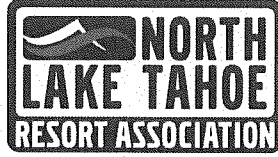
	2010/11 Forecast	2010/11 Budget	Revised Budget to Budget Variance \$	Variance %	2010 Prior Year
REVENUE AND OTHER SUPPORT					
Member Dues	108,300	119,133	(10,833)	(9%)	125,913
Special Events & Functions	61,546	65,842	(4,296)	(7%)	46,754
TOTAL REVENUE AND OTHER SUPPORT	169,846	184,975	(15,129)	(8%)	172,667
EXPENSES					
Salaries	66,539	69,090	2,551	4%	63,674
Payroll Taxes	5,007	5,242	235	4%	4,801
Health Benefits	6,013	6,047	34	1%	4,285
WC	471	360	(111)	(31%)	326
401K	3,540	3,334	(206)	(6%)	3,316
Rent & Utilities	8,928	8,918	(10)	(0%)	8,853
Telephone Services	1,916	2,351	435	18%	2,481
Mail Expenses	600	803	203	25%	927
Insurance & Bonding	366	408	42	10%	429
Supplies	1,186	1,391	205	15%	1,305
Equipment Sup.& Maint.	586	884	298	34%	1,213
Taxes, Licenses & Fees	74	74	(0)	(1%)	130
Equip. Rental / Leasing	2,557	2,397	(160)	(7%)	2,411
Training & Seminars	169	0	(169)	-	17
Membership Events/Newsletter	47,911	55,353	7,442	13%	38,650
Associate Relations	319	527	208	39%	520
Credit Card Fees	582	666	84	13%	830
Automobile Expenses	1,184	1,402	218	16%	1,399
Meals & Meetings	782	772	(10)	(1%)	643
Dues & Subscriptions	1,244	1,244	0	0%	180
Allocated	22,452	22,452	0	0%	26,772
TOTAL FUNCTIONAL EXP. BEFORE DEP'N	172,427	183,715	11,288	6%	163,162
Depreciation	1,260	1,260	0	0%	1,282
TOTAL FUNCTIONAL EXP. AND DEP'N	173,687	184,975	11,288	6%	164,444
CHANGE IN NET ASSETS	(3,841)	0	3,841	-	8,223

North Lake Tahoe Resort Association
Management & Administration
Six Months Actual, Six Months Forecast
For the Year Ending June 30, 2010

	2010/11 Forecast	2010/11 Budget	Revised Budget to Budget Variance \$	Variance %	2010 Prior Year
REVENUE AND OTHER SUPPORT					
Miscellaneous	4,449	4,079	370	9%	0
Interest & Investment Income	1,090	3,806	(2,716)	(71%)	4,474
TOTAL REVENUE AND OTHER SUPPORT	5,539	7,885	(2,346)	(30%)	4,474
EXPENSES					
Salaries	201,976	215,191	13,215	6%	291,855
Payroll Taxes	22,887	20,855	(2,032)	(10%)	26,564
Health Benefits	16,482	28,611	12,129	42%	24,612
WC	1,641	1,272	(369)	(29%)	1,142
401K	8,723	11,434	2,711	24%	19,052
Rent & Utilities	25,016	25,211	195	1%	24,598
Telephone Services	3,650	4,660	1,010	22%	5,479
Mail Expenses	1,045	563	(482)	(86%)	611
Insurance & Bonding	1,148	1,270	122	10%	1,339
Supplies	1,324	2,529	1,205	48%	2,533
Equipment Sup.& Maint.	3,696	5,036	1,340	27%	4,764
Taxes, Licenses & Fees	353	343	(10)	(3%)	1,600
Equip. Rental / Leasing	2,148	1,954	(194)	(10%)	1,975
Training & Seminars	758	800	42	5%	1,108
Professional Fees Legal/Accounting	20,526	25,920	5,395	21%	23,280
Associate Relations	994	1,846	853	46%	1,804
Board Functions	48,141	48,667	526	1%	7,875
Automobile Expenses	938	1,095	157	14%	1,353
Meals & Meetings	487	2,000	1,514	76%	2,334
Dues & Subscriptions	145	1,568	1,423	91%	1,824
Allocated	(397,972)	(397,972)	0	0%	(412,932)
TOTAL FUNCTIONAL EXP. BEFORE DEP'N	(35,894)	2,853	38,747	1,358%	32,770
Depreciation	4,992	5,032	40	1%	5,058
TOTAL FUNCTIONAL EXP. AND DEP'N	(30,902)	7,885	38,787	492%	37,828
CHANGE IN NET ASSETS	36,440	0	(36,440)	-	(33,354)

North Lake Tahoe Resort Association
Infrastructure
Six Months Actual, Six Months Forecast
For the Year Ending June 30, 2010

	2010/11 Forecast	2010/11 Budget	Revised Budget to Budget Variance \$	Variance %	2010 Prior Year
REVENUE AND OTHER SUPPORT					
Interest & Investment Income	414	1,133	(719)	(64%)	0
Placer County Funding	592,665	2,297,000	(1,704,335)	(74%)	1,003,098
TOTAL REVENUE AND OTHER SUPPORT	593,079	2,298,133	(1,705,054)	(74%)	1,003,098
EXPENSES					
Salaries	61,134	60,334	(800)	(1%)	92,116
Payroll Taxes	1,746	1,743	(3)	(0%)	7,016
Health Benefits	1,000	988	(12)	(1%)	1,198
WC	471	360	(111)	(31%)	326
401K	3,430	3,300	(130)	(4%)	2,829
Rent & Utilities	8,821	9,011	190	2%	8,819
Telephone Services	1,944	1,808	(136)	(7%)	1,748
Mail Expenses	20	51	31	60%	34
Insurance & Bonding	367	418	51	12%	429
Supplies	566	992	426	43%	1,042
Equipment Sup.& Maint.	366	884	518	59%	767
Taxes, Licenses & Fees	74	74	(0)	(1%)	100
Equip. Rental / Leasing	1,352	1,198	(154)	(13%)	1,200
Training & Seminars	0				17
Project Costs	471,340	2,177,000	1,705,660	78%	836,165
Associate Relations	329	473	144	30%	418
Automobile Expenses	816	550	(266)	(48%)	812
Meals & Meetings	0	45	45	100%	139
Dues & Subscriptions	72	72	0	0%	90
Allocated	37,572	37,572	0	0%	37,332
TOTAL FUNCTIONAL EXP. BEFORE DEP'N	591,419	2,296,873	1,705,454	74%	992,597
Depreciation	1,260	1,260	0	0%	1,282
TOTAL FUNCTIONAL EXP. AND DEP'N	592,679	2,298,133	1,705,454	74%	993,879
CHANGE IN NET ASSETS	400	0	(400)	-	9,219



February 1, 2011

To: Finance Committee

From: Management Staff

Re: Status-Placer County Release of Remaining Prior Year Fund Balance

Attached is a draft Amended Scope of Work to the FY-2011/12 NLTRA/County Agreement that is necessary for the Board and Board of Supervisors to approve. This will enable the County to release the prior year TOT fund balance, which has been being held by the County until it had been determined the County would not need the funds for any emergency purposed. The CEO has notified the NLTRA that this is now the case and that we should submit an amended Scope of Work as soon as possible. The Contract amendment will then be submitted for BOS approval enabling the marketing portion of the released fund balance to be utilized as described in the amendment to the original Scope of Work.

Staff requests that the Finance Committee recommend that the Board of Directors approve this amendment to the original 2011/12 Scope of Work.



North Lake Tahoe Resort Association FY 2010-2011 Scope of Work – Amendment #1

Background

The purpose of the Amended Scope of Work – FY 2010-2011 is to summarize investment expenditures that are proposed for the use of FY 2009-2010 Placer County Transient Occupancy Tax fund balance allocated to the North Lake Tahoe Resort Association. This conceptual Scope of Work amendment is representative of the type of programs, services and projects that could be funded. It should be noted, that Placer County has already allocated 50% of the marketing share of the prior year fund balance carryover to the NLTRA through the contract process earlier this year. At that point it was mutually agreed that the remaining 50% of marketing prior year fund balance and the entire Infrastructure share of the prior year fund balance from FY 2010/11 would be held by the County until such a time that any actions by the State of California on local county budgets became clearer. With that in mind and the fact that the County CEO's office feels these funds can now be released, this amended Scope of Work has been drafted.

Direct Consumer Marketing

Specific media plan expenditures will be presented to and considered by the NLTRA Marketing Committee for the remaining 50% fund balance (\$199,000). The NLTRA Board will consider and act upon Marketing Committee recommendations. To further promote the various activities and benefits the North Lake Tahoe region offers to the traveling consumer, the requested fund balance carryover would be used to supplement our Northern California drive market efforts. These efforts will include additional radio exposure, internet and search promotion, and outdoor exposure. As many of North Lake Tahoe's competitors are active in the Bay Area/Northern California market, it is imperative to protect, maintain and grow our market share from this important segment. The investment of the additional TOT funds in the amount of \$199,000 for marketing will provide North Lake Tahoe and Placer County with important resources to protect and enhance our vital Bay Area/Northern California market share. As part of this expenditure, additional funds will be used for the production of the important upcoming AMGEN Tour of California bike race to be held in May of 2011.

Visitor Support/Transportation

The FY 2010-2011 Contract Amendment does not propose changes to transit services as originally outlined in Transportation Programs and Services, Scope of Work Attachment A-4. Funds allocated to the Visitor Support/Transportation Account based on the agreed-to formula, but not expended for transit and transportation services, are reallocated to the Infrastructure Account as defined in Attachment C, Contract Budget.

Infrastructure Development

All fund balance allocated to the Infrastructure Account by the attached FY 2010-2011 Contract Amendment will be held in the County Treasury until carried forward by recommendation from the Infrastructure Committee and Resort Association Board of Directors and allocated only following approval by the Placer County Board of Supervisors.



February 1, 2011

To: Finance Committee

From: Management Staff

Re: Informational Report on Possible Greater NLTRA/Chamber Involvement
in the Operation of the First Tuesday Morning Breakfast Club

Background

The First Tuesday Morning Breakfast Club (BC) is now in its 25th year of providing programs of business and community interest to the North Lake Tahoe community on the first Tuesday of each month. The programs are open to everyone interested in attending and are for informational purposes only, with no decisions ever being made. Each month there are between 60 and 90 people in attendance.

Since its inception, the BC has been conducted informally by volunteers. This includes the programs, breakfast fees collection, quarterly billings, banking and accounting. Any left over funds that accumulate have been, for many years, donated to school programs.

For the past 2-3 years, the Chamber (Ron and Kym) have been arranging the programs and sending the monthly agenda out to the distribution list. This has been an appropriate Chamber function for the business community and has been at a minimal cost. All of the money functions have continued to be done by Bob McClintock of McClintock Accountancy. As the size of the program and monies has grown, and the need for a tax identification number, it has been determined that the informal structure is no longer the proper way to be operating. The BC organizers have approached the NLTRA/Chamber (Ron, Kym and Sally) to request that our organization assume full or part operations of the BC. We have the necessary legal structure, accounting structure, non-profit status, and it does fit within the Chamber purpose.

Staff recommends that we be given discretion as to the integration of this into NLTRA operations. The programming of the BC would come under the oversight of the Chamber Advisory Committee. This item will go before the Chamber Advisory Committee at their February meeting.