



north lake tahoe

Chamber | CVB | Resort Association

February 2012 Standing Reports

DESTINATION LEVEL RESERVATIONS ACTIVITY SUMMARY

Produced by MTRIP, LLC. Presented as a community service by the North Lake Tahoe MTRIP subscribing organization



Destination: North Lake Tahoe

Period: Bookings as of Jan 31, 2012

Executive Summary - Year over Year Variance and Analysis

Data based on a sample of up to 11 properties in the North Lake Tahoe destination, representing up to 1,729 units ("MTRIP Census").

MARKET OVERVIEW: Despite a few minor hiccups, economic and consumer metrics continued to work in favor of destination travel during January, with almost all sectors behaving themselves. While the Dow Jones continued its strong momentum gain and the unemployment rate surprised even the most optimistic forecasters, consumer confidence declined moderately, though not enough to raise red flags. However, our primary support mechanism - marketable snow - has been absent for the first time in several years at a majority of destinations and this has created a new set of challenges. In recent years we've had epic snow to carry us through tough economic times and now we look to the economy to carry us through tough snow times. However, it seems that "good economy / bad snow" scenario may not be as supportive as "bad economy / good snow" was. Over the past 2 months we've watched as pacing has slowed or declined from last year, and 2011's gains in occupancy, rate and RevPAR are losing the momentum they've carried since last May, though the effect is more prominent in some destinations than others. Based on aggregate preliminary data from all MTRIP destinations Occupancy January is down -3.7 percent versus the same time last year, while rate is up 4.3 percent for the month. Bookings taken in January for arrival in January are down a dramatic -43.8 percent. Locally, North Lake Tahoe Occupancy was down sharply -17.2 percent in January versus 2011, with a strong decline in rate -8.4 percent. North Lake Tahoe's 6 month historic actual (August - January) occupancy was down moderately -5.6 percent for the period compared to 2010/11, while rate decreased slightly -2.6 percent. Bookings taken in January for arrival in January were down dramatically -64.4 percent compared to last year (not shown), due in large part to the lack of snowfall during the month.

		2011/12	2010/11	Year over Year % Diff
a. Last Month Performance: Current YTD vs. Previous YTD				
Occupancy Rates during last month (January, 2012) were down (-17.2%) compared to the same period last year (January, 2011), while Average Daily Rate was also down (-8.4%).	Occupancy (January) :	38.6%	46.6%	-17.2%
	ADR (January) :	\$227	\$248	-8.4%
b. Next Month Performance: Current YTD vs. Previous YTD				
Occupancy Rates for next month (February, 2012) are down (-7.5%) compared to the same period last year, while Average Daily Rate is also down (-5.0%).	Occupancy (February) :	39.7%	42.9%	-7.5%
	ADR (February) :	\$276	\$290	-5.0%
c. Historical 6 Month Actual Performance: Current YTD vs. Previous YTD				
Occupancy Rates for the previous 6 months (August - January) are down (-5.6%) compared to the same period last year, while Average Daily Rate is also down (-2.6%).	Occ - 6 Month Historic	41.5%	43.9%	-5.6%
	ADR - 6 Month Historic	\$210	\$215	-2.6%
d. Future 6 Month On The Books Performance: Current YTD vs. Previous YTD				
Occupancy Rates for the upcoming 6 months (February - July) are up (7.1%) compared to the same period last year, while Average Daily Rate is down (-4.3%).	Occ % - 6 Month Future	19.0%	17.8%	7.1%
	ADR - 6 Month Future	\$228	\$239	-4.3%
e. Incremental Pacing - % Change in Rooms Booked last Calendar Month: Jan. 31, 2012 vs. Previous Year				
Rooms Booked during last month (January, 2012) compared to Rooms Booked during the same period last year (January, 2011) for all arrival dates are down by (-39.3%)	Booking Pace (February) :	5.0%	8.3%	-39.3%

LOOKING FORWARD There are many wildcards at play in the months ahead, not least of which are snowfall - or lack thereof - and sustainability of the recent economic momentum. Strong employment figures and gains in consumer confidence will be driving factors, as will the potential impact of further unrest in the EU amid new austerity measures. Expected sharp increases in gasoline prices may impact everything from air and rail tickets to the success of the summer drive market. It must be said that the weather has cooperated in most destinations over the past few weeks, but whether it is 'too little, too late' or an opportunity for a strong spring season will need to be played out. However, despite declines from last month things remain slightly better than last year as we look ahead. Based on an aggregate of preliminary MTRIP industry-wide data, on-the-books occupancy at all destinations for the upcoming six months (February - July) is up 0.9 percent, while rate continues its modest climb, 1.9 percent higher than during the same period last year. Meanwhile, bookings made during January for arrival January - June are down a dramatic -23.8 percent compared to the same period in 2011. Locally, North Lake Tahoe on-the-books Occupancy for February 2012 is down somewhat -7.5 percent compared to 2011, with a moderate decline in rate -5.0 percent. Occupancy on-the-books for the upcoming 6 months (February - July) is up sharply 7.1 percent compared to the same period last year, though at the expense of rate, which is down moderately -4.3 percent. North Lake Tahoe bookings taken in January for arrival January - June were down dramatically -39.3 percent compared to the same period last year, with declines in all six of the months in scope.

For more information:

North Lake Tahoe Contact Information: Andy Chapman, Director of Tourism	andy@puretahoenorth.com	www.nltra.org
MTRIP, LLC Contact Information: 4841 S Xenia St, Denver, CO 80237 303-722-7346	info@mtrip.org	www.mtrip.org

RESERVATIONS ACTIVITY REPORT

SECTION 1 - 12 MONTH ROLLING SUMMARY GRAPHS

2011/12 YTD (as of Jan 31, 2012) vs. 2010/11 YTD (as of Jan 31, 2011) vs. 2010/11 Historical

NOTE: This is not a forecast of bookings. Data presented in this report represents Occupancy on the books as of the date noted above

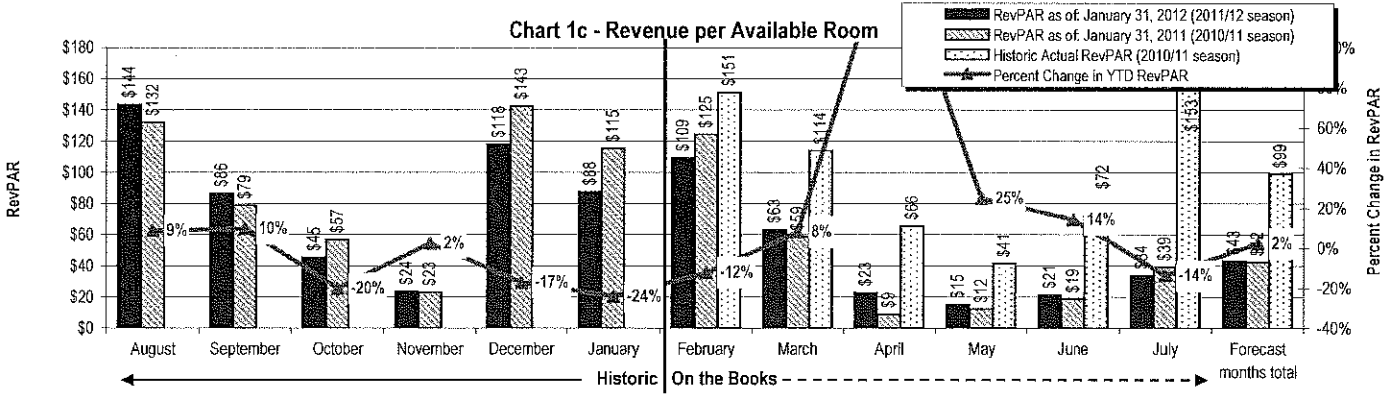
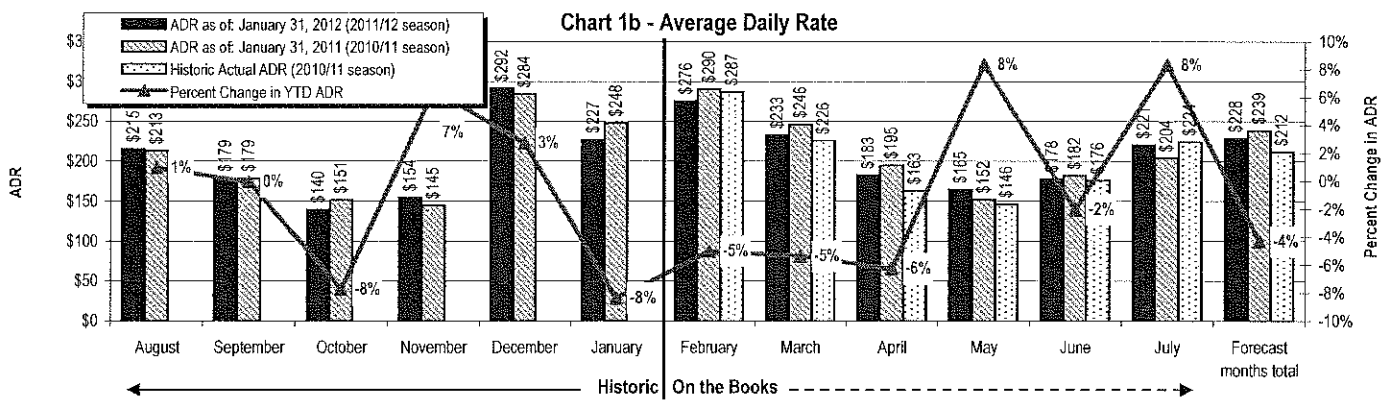
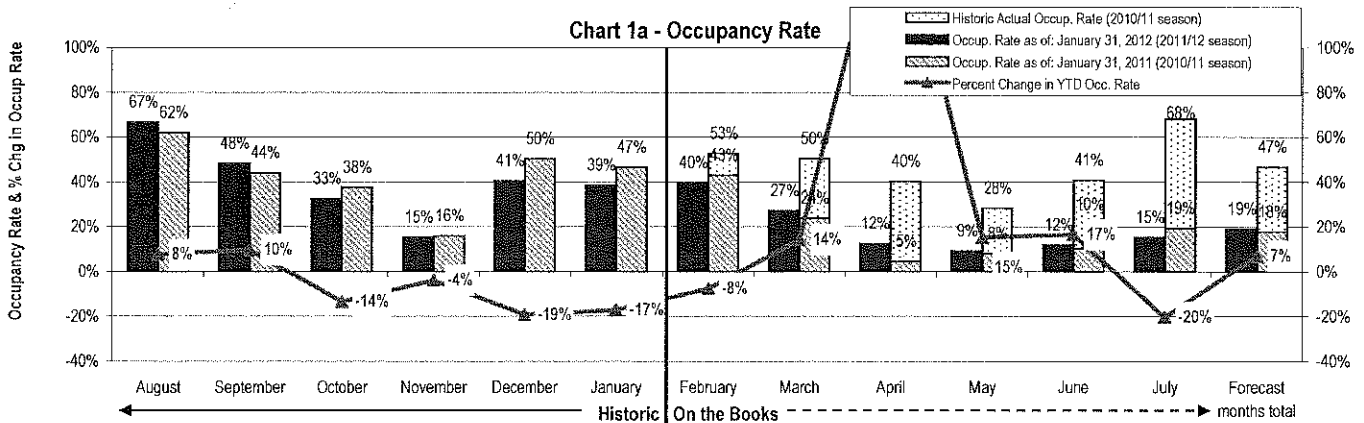
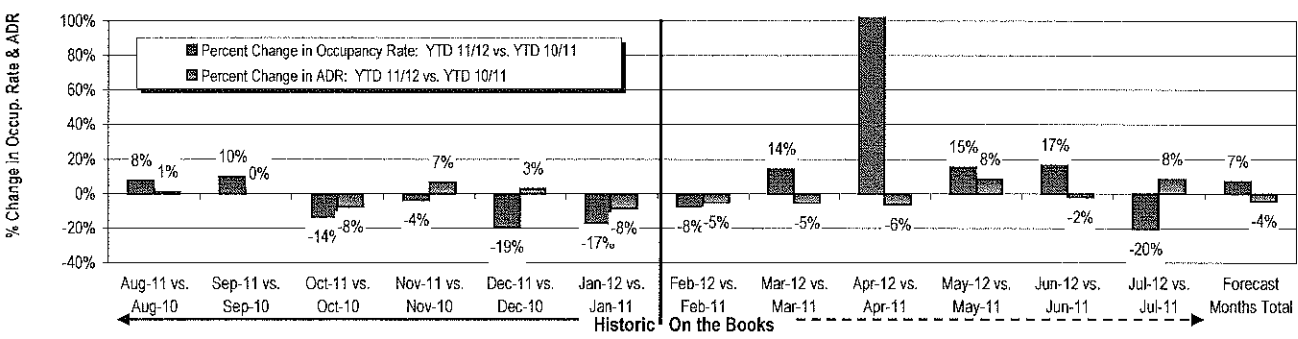


Chart 1d - Percent Change in YTD Occupancy Rate & ADR (2011/12 YTD vs. 2010/11 YTD)



RESERVATIONS ACTIVITY REPORT

SECTION 2 - WINTER SEASON SUMMARY GRAPHS

2011/12 YTD (as of Jan 31, 2012) vs. 2010/11 YTD (as of Jan 31, 2011) vs. 2010/11 Historical
 NOTE: This is not a forecast of bookings. Data presented in this report represents Occupancy on the books as of the date noted above

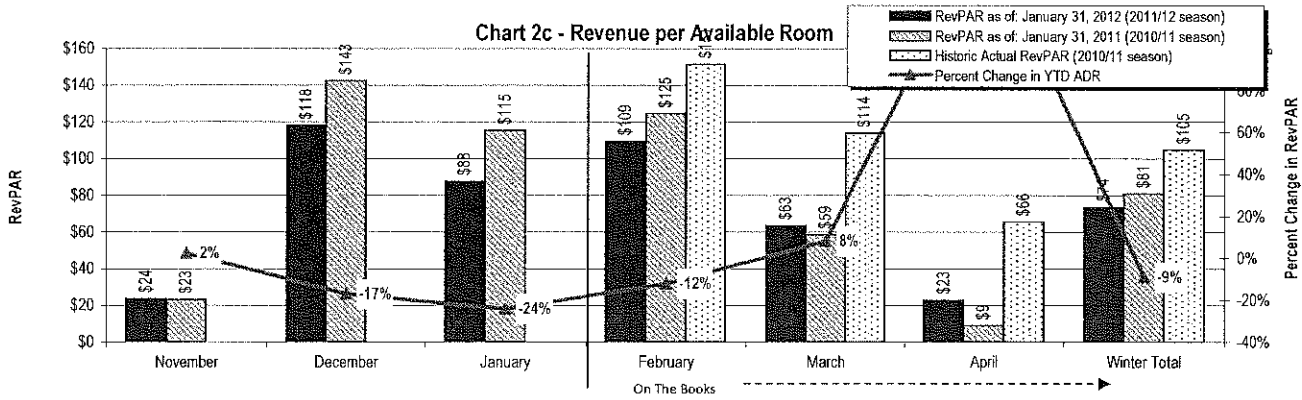
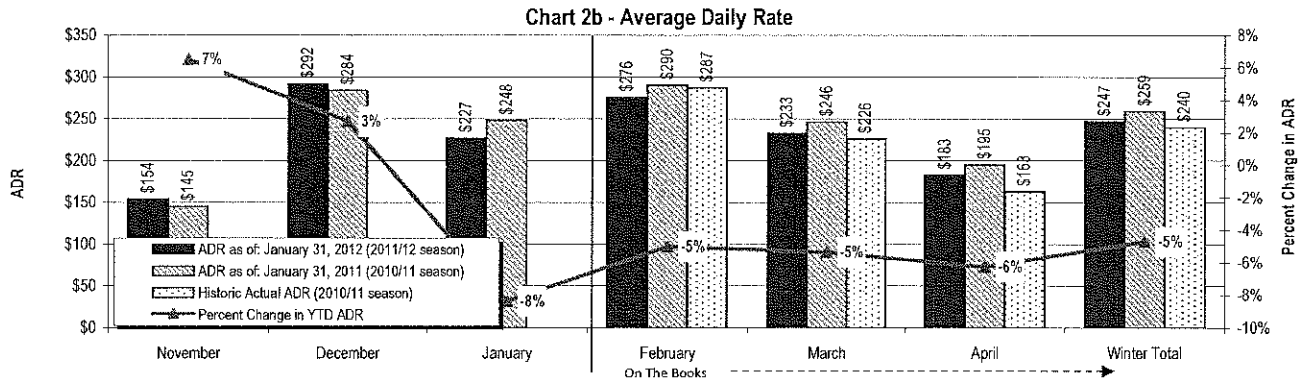
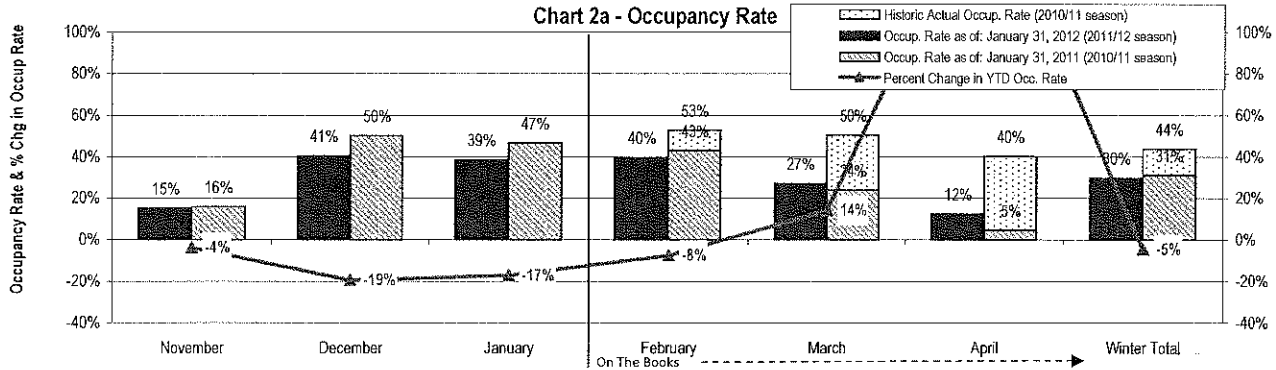
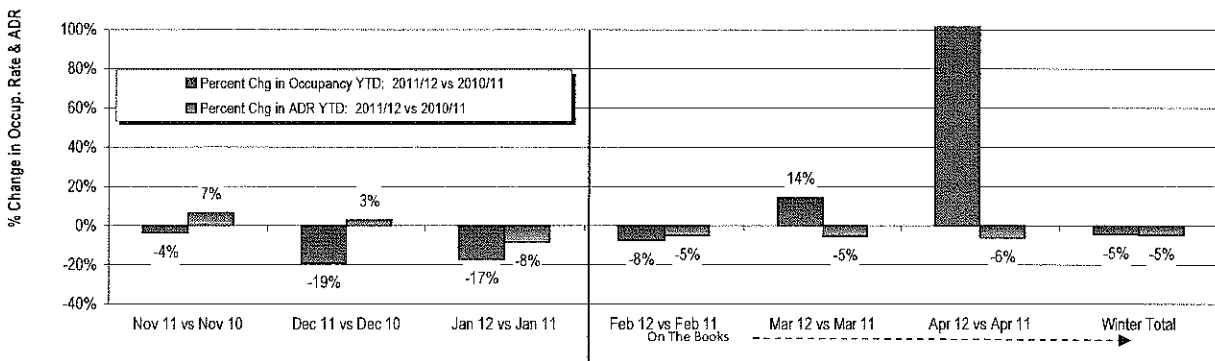


Chart 2d - Percent Change in YTD Occupancy Rate & ADR (2011/12 YTD vs. 2010/11 YTD)

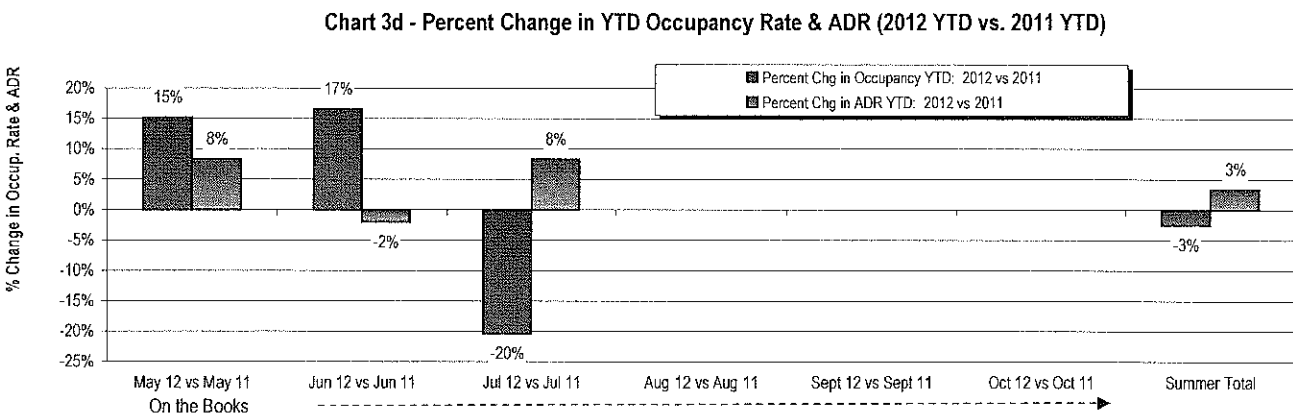
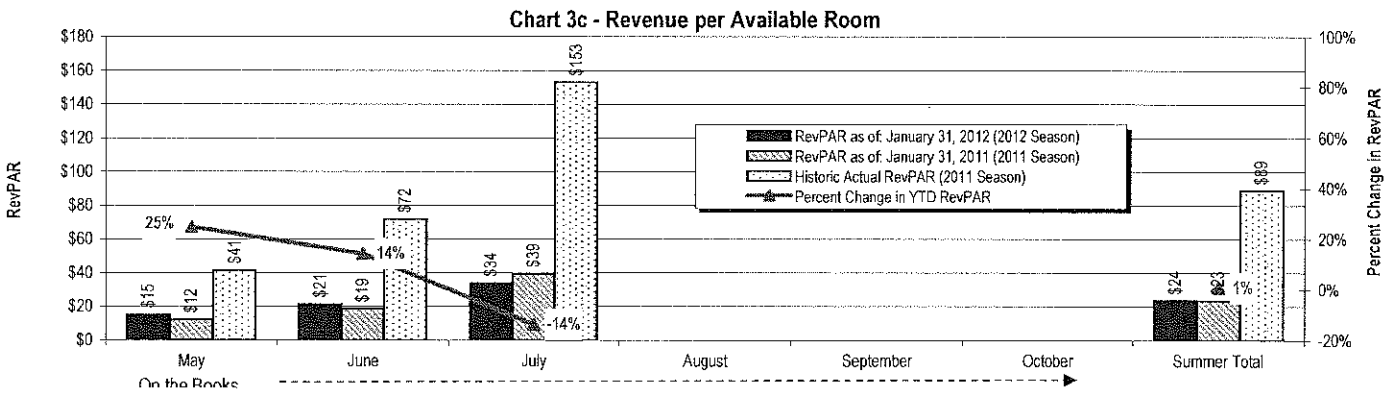
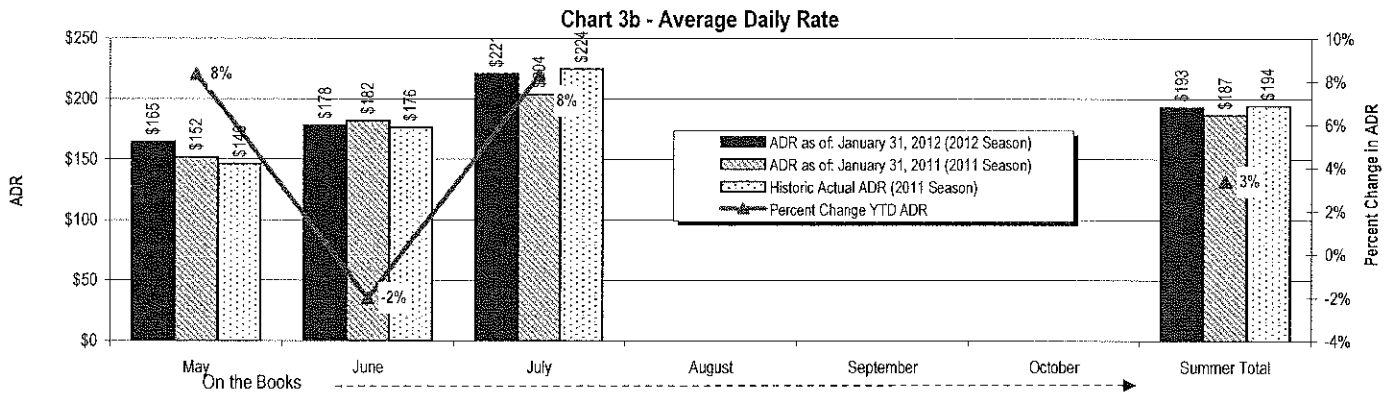
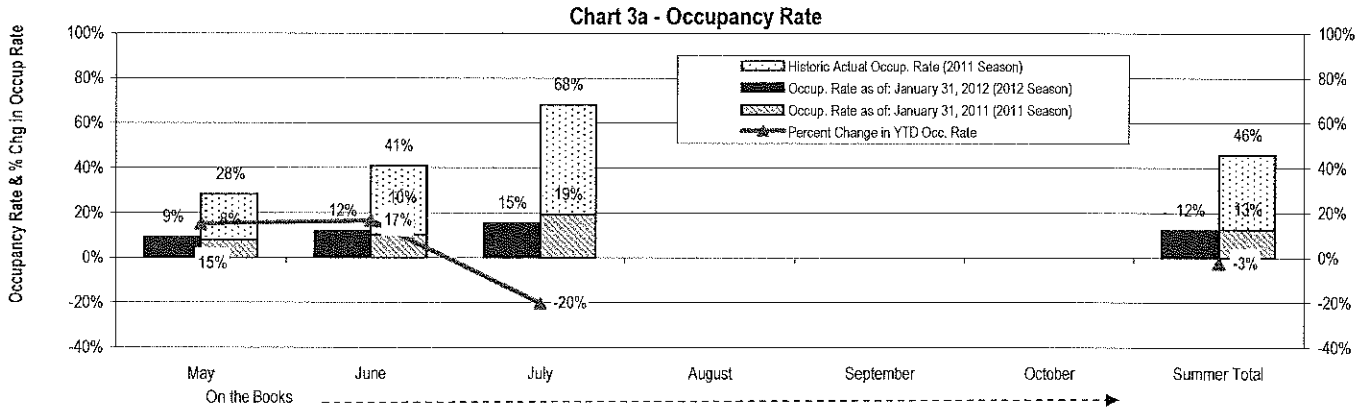


RESERVATIONS ACTIVITY REPORT

SECTION 2 - SUMMER SEASON SUMMARY GRAPHS

2012 YTD (as of Jan 31, 2012) vs. 2011 YTD (as of Jan 31, 2011) vs. 2011 Historical

NOTE: This is not a forecast of bookings. Data presented in this report represents Occupancy on the books as of the date noted above



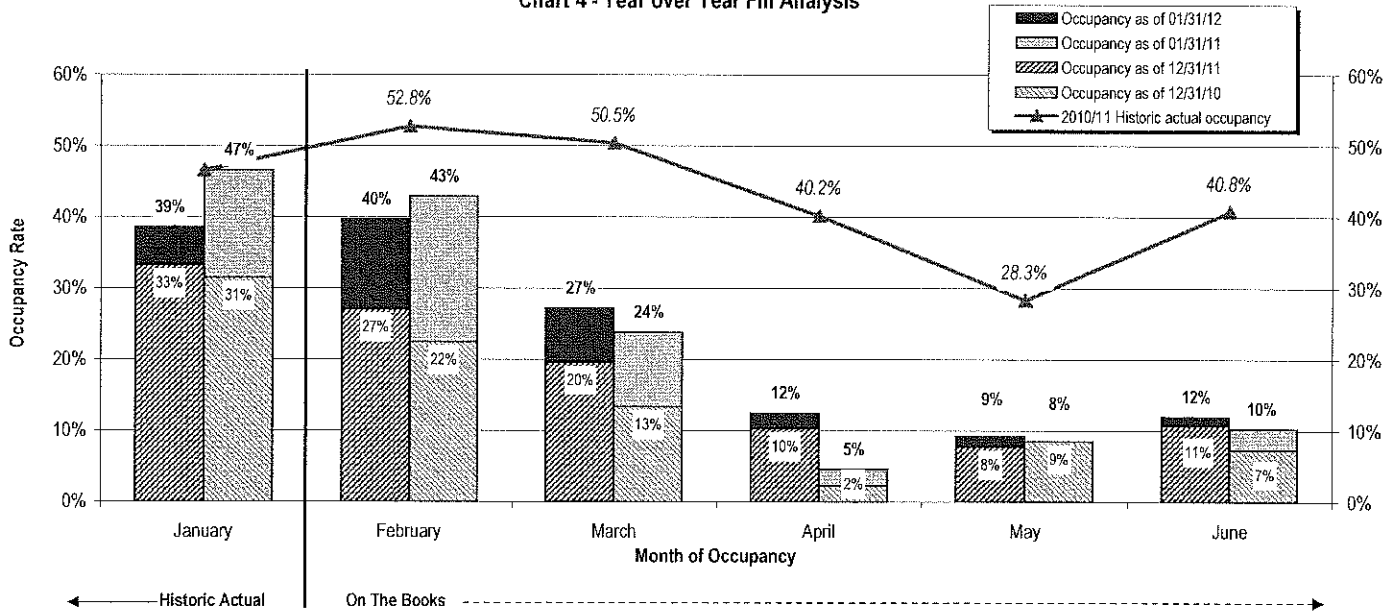
RESERVATIONS ACTIVITY REPORT

SECTION 4 - FILL ANALYSIS

2011/12 Occupancy Pace as of Jan 31, 2012 and Dec. 31, 2011 versus same period 2010/11

NOTE: This is not a forecast of bookings. Data presented in this report represents Occupancy on the books as of the date noted above

Chart 4 - Year over Year Fill Analysis



Supporting Table for Chart 4* & Change in Incremental Fill

Month of Occupancy:	OCCUPANCY AS OF JAN 31			OCCUPANCY AS OF DEC 31			INCREMENTAL OCCUP. BOOKED (i.e. FILL DURING MONTH JUST ENDED)		CHG IN INCREMENTAL OCCUP. BOOKED (i.e. CHANGE IN FILL)		2010/11 Historic actual occupancy
	Occupancy as of 01/31/12	Occupancy as of 01/31/11	Absolute Change	Occupancy as of 12/31/11	Occupancy as of 12/31/10	Absolute Change	Incremental occupancy booked during Jan. 2012	Incremental occupancy booked during Jan. 2011	Absolute Change in Incremental Fill	Percent Change in Incremental Fill**	
	January	38.6%	46.6%	-8.0%	33.2%	31.5%	1.7%	5.4%	15.1%	-9.7%	
February	39.7%	42.9%	-3.2%	27.1%	22.5%	4.6%	12.6%	20.5%	-7.9%	-38.4%	52.8%
March	27.2%	23.8%	3.4%	19.6%	13.4%	6.2%	7.6%	10.5%	-2.8%	-27.0%	50.5%
April	12.5%	4.6%	7.9%	10.4%	2.3%	8.1%	2.1%	2.3%	-0.2%	-6.6%	40.2%
May	9.3%	8.0%	1.2%	7.7%	8.5%	-0.8%	1.5%	-0.5%	2.0%	Undefined	28.3%
June	12.0%	10.3%	1.7%	10.7%	7.3%	3.5%	1.2%	3.0%	-1.7%	-58.4%	40.8%
Total	23.2%	22.4%	0.8%	18.1%	14.2%	4.0%	5.0%	8.3%	-3.2%	-39.3%	43.1%

***Based on providing complete pacing data within a given month of occupancy only. Results may differ from those presented elsewhere in report if property set differs.

**Results for "percent change in incremental fill" indicate how room nights booked during the month just ended compare to room nights booked during the same month in the prior year, for occupancy in the month just ended and for the upcoming five months (as well as the six-month period in total). These results provide an indication of the degree to which booking activity occurring during the month just ended was greater or less than booking activity occurring in the same month a year ago – i.e. a measure of the strength of booking activity occurring during the month just ended.

RESERVATIONS ACTIVITY REPORT
SECTION 5A - SUPPORTING DATA TABLES
Bookings as of Jan 31, 2012

NOTE: This is not a forecast of bookings. Data presented in this report represents Occupancy on the books as of the date noted above

OCCUPANCY RATE		OCCUPANCY RATE: YTD 2011/12 VS. YTD 2010/11			Historic Actual Occup. Rate (2010/11 season)	# of Properties in Sample	
		Occup. Rate as of: January 31, 2012 (2011/12 season)	Occup. Rate as of: January 31, 2011 (2010/11 season)	Percent Change in YTD Occ. Rate			
Month of Occupancy (2011/12 & 2010/11)							
August	<div style="display: flex; align-items: center; justify-content: center;"> ↑ ↓ </div>	66.7%	62.0%	7.6%		11	
September		48.4%	44.1%	9.8%		11	
October		32.6%	37.7%	-13.5%		11	
November		15.4%	16.0%	-3.8%		10	
December		40.5%	50.2%	-19.3%		11	
January		Historic Actual	38.6%	46.6%	-17.2%		11
February		On the Books	39.7%	42.9%	-7.5%	52.8%	11
March			27.2%	23.8%	14.2%	50.5%	11
April			12.5%	4.6%	173.0%	40.2%	11
May			9.3%	8.0%	15.2%	28.3%	11
June			12.0%	10.3%	16.6%	40.8%	11
July			15.4%	19.3%	-20.4%	68.2%	11
Grand total		30.3%	30.7%	-1.4%	45.4%	11	
Historic months total		41.5%	43.9%	-5.6%	43.9%	11	
Forecast months total		19.0%	17.8%	7.1%	46.8%	11	

AVERAGE DAILY RATE		ADR: YTD 2011/12 VS. YTD 2010/11			Historic Actual ADR (2010/11 season)	# of Properties in Sample	
		ADR as of: January 31, 2012 (2011/12 season)	ADR as of: January 31, 2011 (2010/11 season)	Percent Change in YTD ADR			
Month of Occupancy (2011/12 & 2010/11)							
August	<div style="display: flex; align-items: center; justify-content: center;"> ↑ ↓ </div>	\$215	\$213	1.0%		11	
September		\$179	\$179	-0.1%		11	
October		\$140	\$151	-7.7%		11	
November		\$154	\$145	6.5%		10	
December		\$292	\$284	2.7%		11	
January		Historic Actual	\$227	\$248	-8.4%		11
February		On the Books	\$276	\$290	-5.0%	\$287	11
March			\$233	\$246	-5.3%	\$226	11
April			\$183	\$195	-6.3%	\$163	11
May			\$165	\$152	8.3%	\$146	11
June			\$178	\$182	-2.0%	\$176	11
July			\$221	\$204	8.3%	\$224	11
Grand total		\$216	\$222	-3.0%	\$213	11	
Historic months total		\$210	\$215	-2.6%	\$215	11	
Forecast months total		\$228	\$239	-4.3%	\$212	11	

REVENUE PER AVAILABLE ROOM		REVPAR: YTD 2011/12 VS. YTD 2010/11			Historic Actual RevPAR (2010/11 season)	# of Properties in Sample	
		RevPAR as of: January 31, 2012 (2011/12 season)	RevPAR as of: January 31, 2011 (2010/11 season)	Percent Change in YTD RevPAR			
Month of Occupancy (2011/12 & 2010/11)							
August	<div style="display: flex; align-items: center; justify-content: center;"> ↑ ↓ </div>	\$144	\$132	8.7%		11	
September		\$86	\$79	9.7%		11	
October		\$45	\$57	-20.2%		11	
November		\$24	\$23	2.5%		10	
December		\$118	\$143	-17.1%		11	
January		Historic Actual	\$88	\$115	-24.1%		11
February		On the Books	\$109	\$125	-12.1%	\$151	11
March			\$63	\$59	8.1%	\$114	11
April			\$23	\$9	155.9%	\$66	11
May			\$15	\$12	24.8%	\$41	11
June			\$21	\$19	14.2%	\$72	11
July			\$34	\$39	-13.8%	\$153	11
Grand total		\$65	\$68	-4.3%	\$97	11	
Historic months total		\$87	\$95	-8.0%	\$95	11	
Forecast months total		\$43	\$42	2.5%	\$99	11	

RESERVATIONS ACTIVITY REPORT
SECTION 5B - SUPPORTING WINTER DATA TABLES
Winter Bookings as of Jan 31, 2012

NOTE: This is not a forecast of bookings. Data presented in this report represents Occupancy on the books as of the date noted above

OCCUPANCY RATE	<u>OCCUPANCY RATE: YTD 2011/12 VS. YTD 2010/11</u>			Historic Actual Occup. Rate (2010/11 season)
	Occup. Rate as of: January 31, 2012 (2011/12 season)	Occup. Rate as of: January 31, 2011 (2010/11 season)	Percent Change in YTD Occ. Rate	
Month of Occupancy (2011/12 & 2010/11)				
November	15.4%	16.0%	-3.8%	
December	40.5%	50.2%	-19.3%	
January	38.6%	46.6%	-17.2%	
February	39.7%	42.9%	-7.5%	52.8%
March	27.2%	23.8%	14.2%	50.5%
April	12.5%	4.6%	173.0%	40.2%
Winter Total	29.8%	31.2%	-4.5%	43.8%

AVERAGE DAILY RATE	<u>ADR: YTD 2011/12 VS. YTD 2010/11</u>			Historic Actual ADR (2010/11 season)
	ADR as of: January 31, 2012 (2011/12 season)	ADR as of: January 31, 2011 (2010/11 season)	Percent Change in YTD ADR	
Month of Occupancy (2011/12 & 2010/11)				
November	\$154	\$145	6.5%	
December	\$292	\$284	2.7%	
January	\$227	\$248	-8.4%	
February	\$276	\$290	-5.0%	\$287
March	\$233	\$246	-5.3%	\$226
April	\$183	\$195	-6.3%	\$163
Winter Total	\$247	\$259	-4.7%	\$240

REVENUE PER AVAILABLE ROOM	<u>REVPAR: YTD 2011/12 VS. YTD 2010/11</u>			Historic Actual RevPAR (2010/11 season)
	RevPAR as of: January 31, 2012 (2011/12 season)	RevPAR as of: January 31, 2011 (2010/11 season)	Percent Change in YTD ADR	
Month of Occupancy (2011/12 & 2010/11)				
November	\$24	\$23	2.5%	
December	\$118	\$143	-17.1%	
January	\$88	\$115	-24.1%	
February	\$109	\$125	-12.1%	\$151
March	\$63	\$59	8.1%	\$114
April	\$23	\$9	155.9%	\$66
Winter Total	\$74	\$81	-9.0%	\$105

RESERVATIONS ACTIVITY REPORT
SECTION 5C - SUPPORTING SUMMER DATA TABLES
Summer Bookings as of Jan 31, 2012

NOTE: This is not a forecast of bookings. Data presented in this report represents Occupancy on the books as of the date noted above

OCCUPANCY RATE	<u>OCCUPANCY RATE: YTD 2011 VS. YTD 2010</u>			Historic Actual Occup. Rate (2011 Season)
	Occup. Rate as of: January 31, 2012 (2012 Season)	Occup. Rate as of: January 31, 2011 (2011 Season)	Percent Change in YTD Occ. Rate	
Month of Occupancy (2012 & 2011)				
May	9.3%	8.0%	15.2%	28.3%
June	12.0%	10.3%	16.6%	40.8%
July	15.4%	19.3%	-20.4%	68.2%
August				
September				
October				
Summer Total	12.3%	12.6%	-2.5%	45.8%

AVERAGE DAILY RATE	<u>ADR: YTD 2011 VS. YTD 2010</u>			Historic Actual ADR (2011 Season)
	ADR as of: January 31, 2012 (2012 Season)	ADR as of: January 31, 2011 (2011 Season)	Percent Change YTD ADR	
Month of Occupancy (2012 & 2011)				
May	\$165	\$152	8.3%	\$146
June	\$178	\$182	-2.0%	\$176
July	\$221	\$204	8.3%	\$224
August				
September				
October				
Summer Total	\$193	\$187	3.4%	\$194

REVENUE PER AVAILABLE ROOM	<u>REVPAR: YTD 2011 VS. YTD 2010</u>			Historic Actual RevPAR (2011 Season)
	RevPAR as of: January 31, 2012 (2012 Season)	RevPAR as of: January 31, 2011 (2011 Season)	Percent Change in YTD RevPAR	
Month of Occupancy (2012 & 2011)				
May	\$15	\$12	24.8%	\$41
June	\$21	\$19	14.2%	\$72
July	\$34	\$39	-13.8%	\$153
August				
September				
October				
Summer Total	\$24	\$23	0.8%	\$89



MULTI-DESTINATION COMPARATIVE REPORT North Lake Tahoe

Destination: North Lake Tahoe

Period: Bookings as of January 31, 2012

Executive Summary

Overview Based on data from 15 reporting MTRIP Destinations (see Destination Listing at bottom of page 6)

	High	Low	Average	North Lake Tahoe
a. Last Month Occupancy: Industry-Wide High / Low and Average for Month vs North Lake Tahoe Occupancy				
Historic Actual Occupancy for Last Month	74.4%	36.7%	50.2%	38.6%
% Change in Historic Actual Occupancy for Last Month	8.8%	-14.3%	-3.7%	-17.2%
b. Last Month ADR: Industry-Wide High / Low and Average for Month vs North Lake Tahoe ADR				
Historic Actual Average Daily Rate for Last Month	\$411	\$159	\$313	\$227
% Change in Historic Actual Average Daily Rate for Last Month	13.6%	-4.6%	4.4%	-8.4%
c. Next Month Occupancy: Industry-Wide High / Low and Average for Month vs North Lake Tahoe Occupancy				
Occupancy On-The-Books for Next Month	66.6%	38.2%	48.5%	39.7%
% Change in Occupancy On-The-Books for Next Month	21.6%	-15.9%	-2.0%	-7.5%
d. Last Month ADR: Industry-Wide High / Low and Average for Month vs North Lake Tahoe ADR				
Average Daily Rate On-The-Books for Next Month	\$456	\$178	\$333	\$276
% Change in Average Daily Rate On-The-Books for Next Month	12.6%	-2.5%	2.2%	-5.0%

DESCRIPTION: The Multi Destination Comparative Report compares occupancy and average daily rate (ADR) between the Base Destination and all other MTRIP reporting destinations. ; In all cases, the Base Destination is represented on the far left of the tables and the far left of the charts. The Base Destination is differentiated on charts with a Red data series bar. All other Destinations are represented with a Green data series bar.

All data is sorted in descending order from highest to lowest and left to right, with the all destination average on the far right of the tables. All destination average is differentiated on charts by a blue line data set.

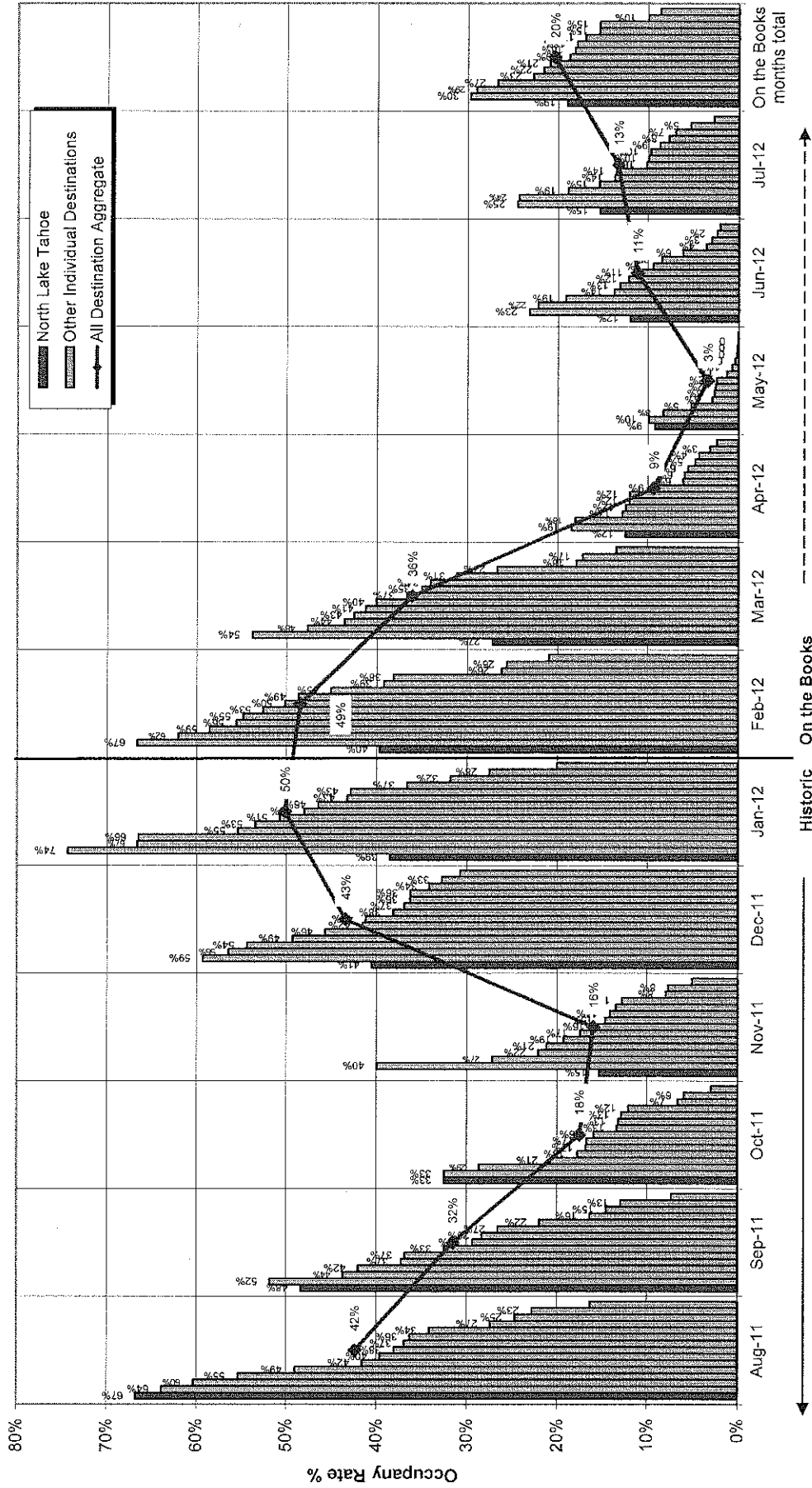
Individual destination data may be obtained through the Multi-Destination Comparative Enhanced report, available by contacting MTRIP at the address below

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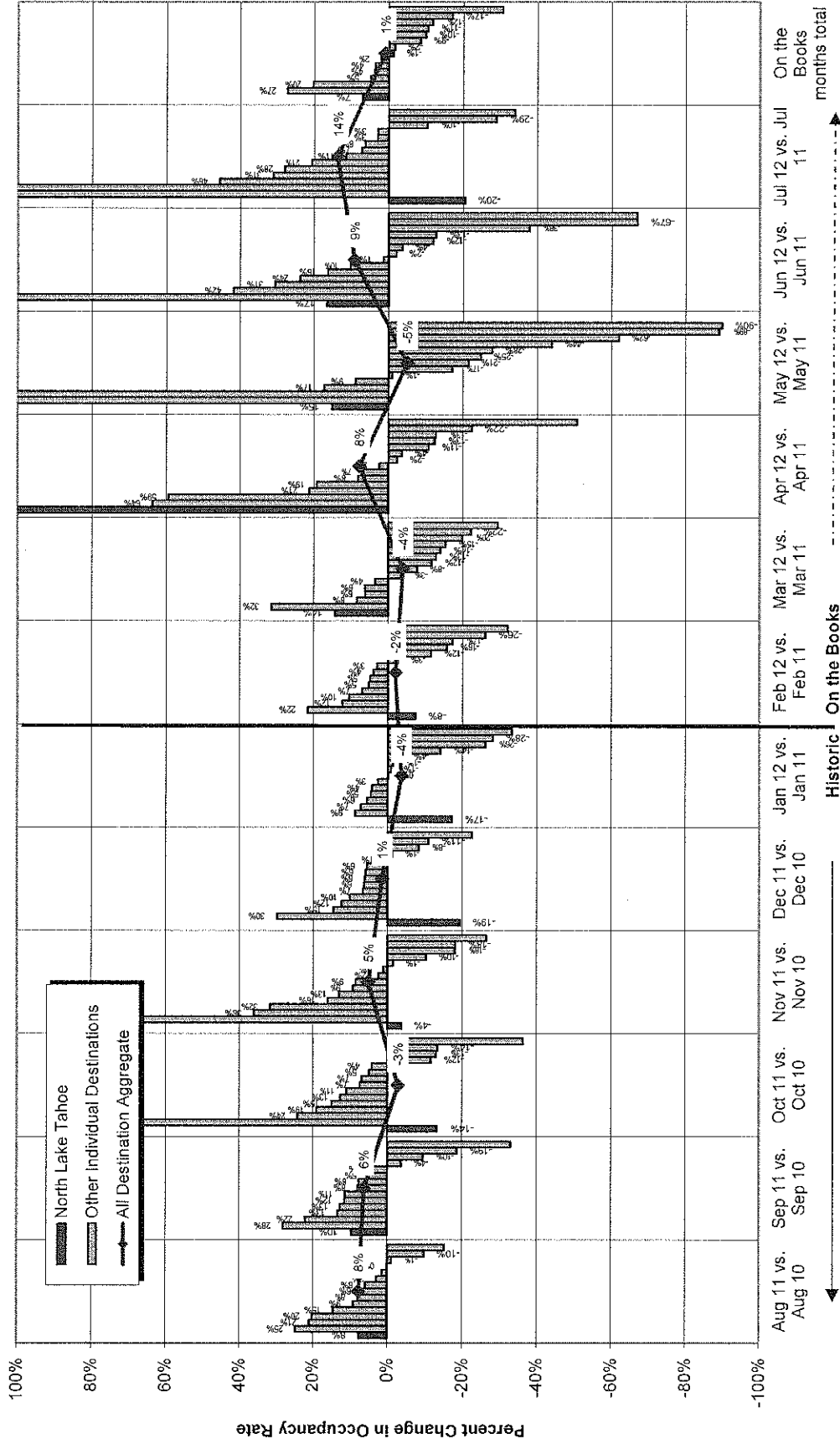
Occupancy Rate 2011/2012 Season as of Jan 31, 2012

Historic and Forecast Data

North Lake Tahoe vs All Individual Mtn Destinations & All Destination Aggregate



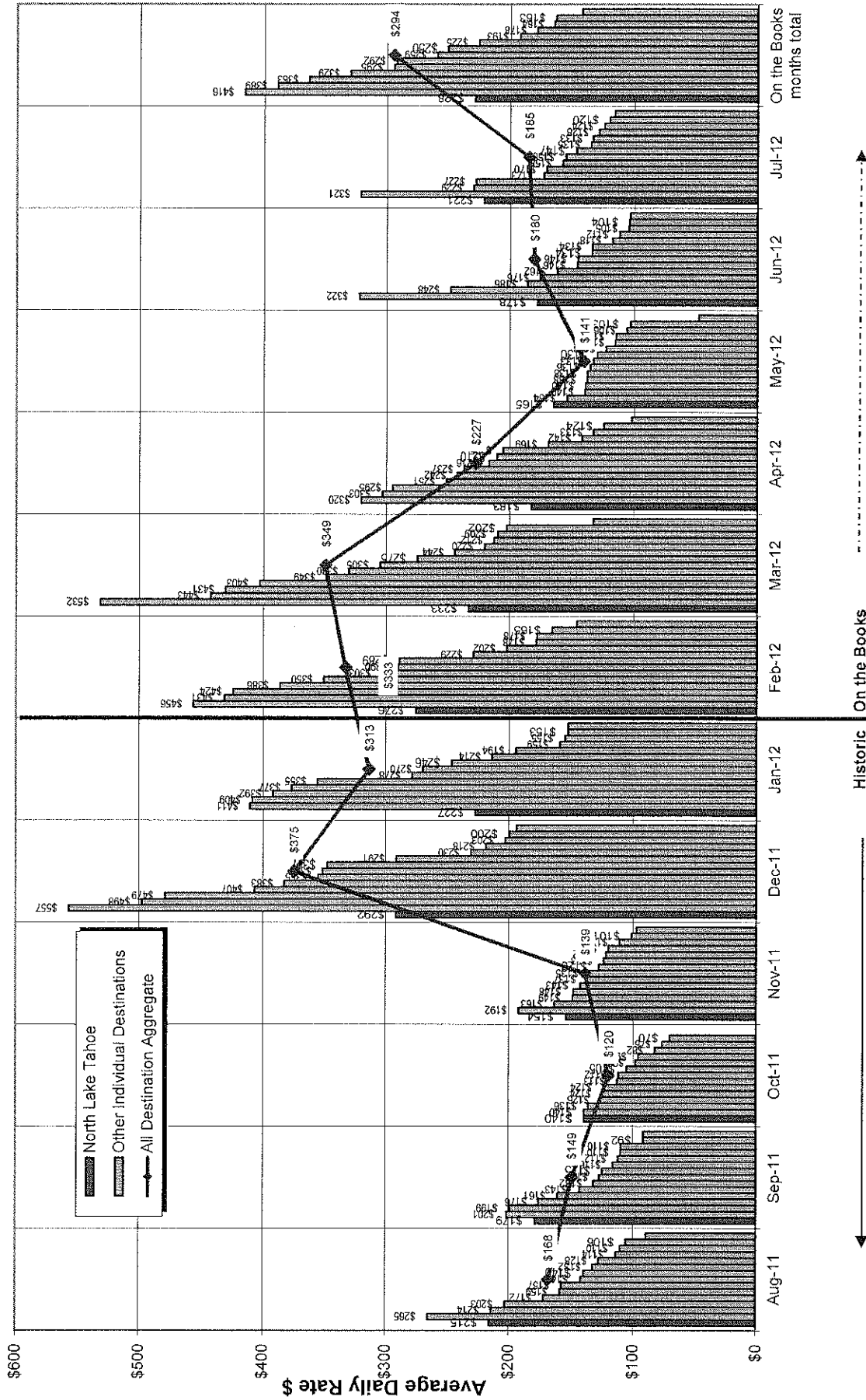
Percent Change in Occupancy Rate: 2011/2012 vs 2010/2011 as of January 31, 2012
 North Lake Tahoe vs All Individual Mtn Destinations & All Destination Average



Average Daily Rate 2011/2012 Season as of Jan 31, 2012

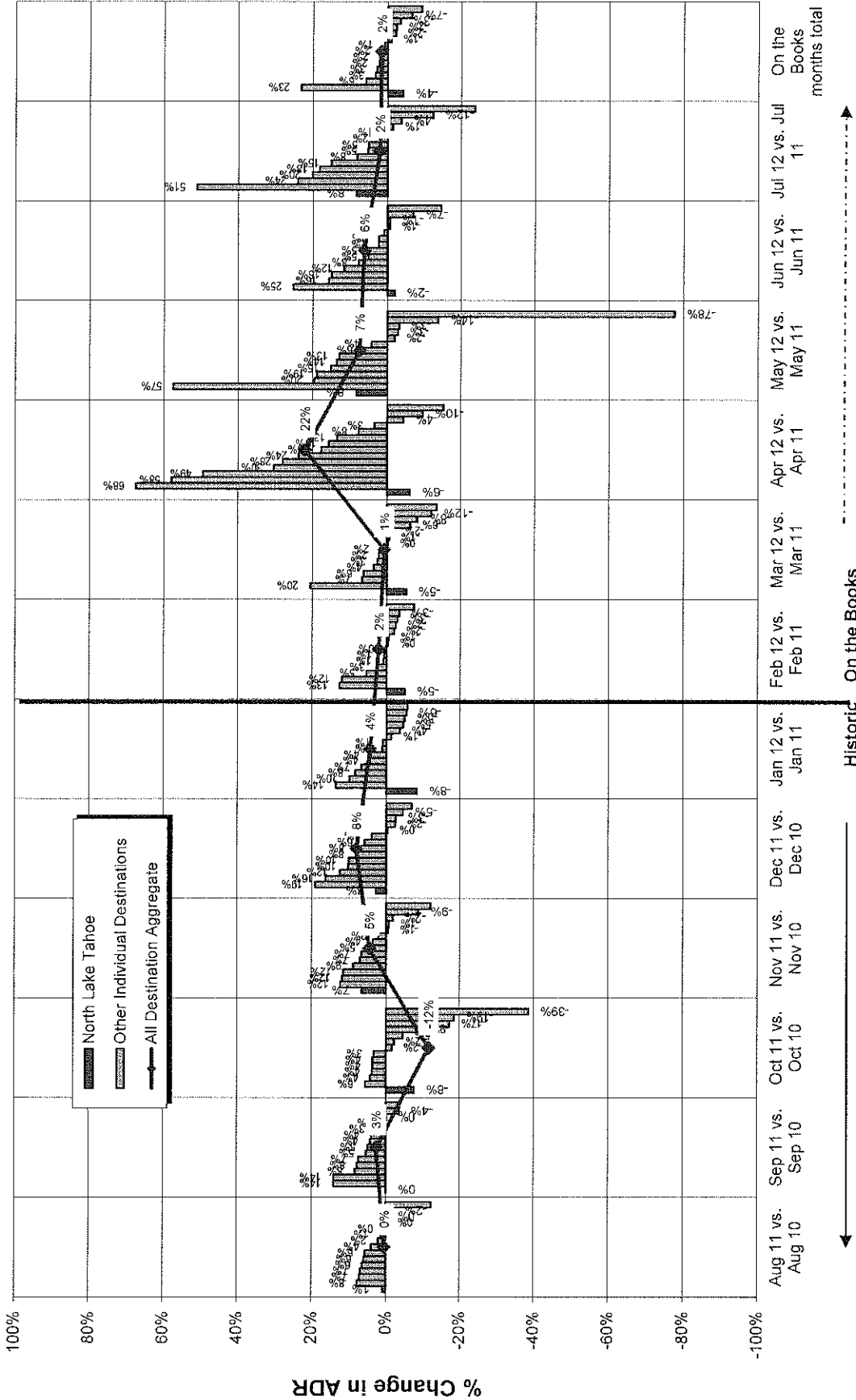
Historic and Forecast Data

North Lake Tahoe vs All Individual Mtn Destinations & All Destination Aggregate



Historic On the Books

Percent Change in Average Daily Rate: 2011/2012 YTD vs 2010/2011 as of January 31, 2012
 North Lake Tahoe vs all Individual Mtn Destinations & All Destination Average



North Lake Tahoe Lodging Occupancy Report
 Multi-Destination Comparative Report
 As of January 31, 2012



Occupancy Rate as of January 31, 2012

Month of Occupancy	North Lake Tahoe										All Destination Aggregate				
	North Lake Tahoe	Next highest occupancy	Highest occupancy	Next highest occupancy	Next highest occupancy	Next highest occupancy	Next highest occupancy	Next highest occupancy	Next highest occupancy	Next highest occupancy		Lowest occupancy			
Aug-11	67%	64%	60%	49%	42%	40%	38%	37%	36%	34%	27%	25%	23%	16%	42%
Sep-11	48%	52%	44%	37%	37%	33%	29%	28%	27%	22%	18%	15%	13%	7%	32%
Oct-11	33%	33%	29%	18%	17%	17%	16%	13%	13%	13%	12%	7%	6%	3%	18%
Nov-11	15%	40%	27%	21%	19%	17%	16%	15%	14%	13%	13%	8%	8%	5%	16%
Dec-11	41%	59%	55%	49%	46%	42%	41%	38%	37%	35%	35%	34%	33%	31%	43%
Historic Jan-12	39%	74%	67%	55%	53%	51%	48%	45%	43%	43%	37%	32%	28%	20%	50%
Feb-12	40%	57%	52%	55%	53%	53%	50%	48%	45%	39%	35%	26%	25%	21%	49%
Mar-12	27%	54%	43%	43%	41%	40%	37%	35%	31%	31%	27%	20%	17%	13%	36%
Apr-12	12%	19%	18%	12%	12%	12%	9%	6%	6%	6%	5%	4%	3%	2%	9%
May-12	9%	10%	8%	3%	3%	2%	2%	1%	1%	0%	0%	0%	0%	0%	3%
Jun-12	12%	23%	22%	14%	13%	12%	11%	9%	9%	6%	4%	3%	2%	2%	11%
Jul-12	15%	25%	24%	15%	14%	14%	10%	10%	10%	9%	8%	7%	5%	3%	13%
Grand total	30%	39%	37%	30%	27%	25%	25%	24%	24%	22%	22%	22%	18%	17%	27%
Historic months total On the Books months total	41%	51%	44%	35%	34%	33%	32%	31%	31%	27%	26%	26%	25%	21%	34%
	19%	30%	29%	27%	22%	21%	19%	18%	18%	17%	15%	15%	10%	9%	20%

% Change in Occupancy Rate as of January 31, 2012

Occ Months Compared	North Lake Tahoe										All Destination Aggregate				
	North Lake Tahoe	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing		Weakest pacing			
Aug 11 vs. Aug 10	8%	25%	21%	15%	-9%	8%	5%	6%	-3%	1%	0%	-1%	-10%	-15%	8%
Sep 11 vs. Sep 10	10%	28%	22%	13%	12%	11%	8%	8%	5%	4%	-4%	-10%	-19%	-33%	6%
Oct 11 vs. Oct 10	-14%	76%	24%	15%	13%	9%	7%	7%	5%	4%	-12%	-13%	-14%	-35%	-3%
Nov 11 vs. Nov 10	-4%	84%	36%	16%	13%	9%	9%	2%	1%	-1%	-10%	-18%	-18%	-27%	5%
Dec 11 vs. Dec 10	-19%	30%	15%	10%	7%	6%	6%	6%	6%	1%	-1%	-6%	-11%	-23%	1%
Historic Jan 12 vs. Jan 11	-17%	9%	7%	5%	4%	3%	0%	-1%	-1%	-4%	-14%	-26%	-28%	-33%	-4%
Feb 12 vs. Feb 11	-8%	22%	12%	7%	5%	5%	4%	3%	-3%	-12%	-16%	-17%	-26%	-32%	-2%
Mar 12 vs. Mar 11	14%	32%	8%	6%	4%	-3%	-8%	-12%	-13%	-14%	-15%	-20%	-22%	-30%	-4%
Apr 12 vs. Apr 11	173%	64%	59%	19%	8%	7%	2%	-2%	-4%	-11%	-13%	-13%	-22%	-51%	8%
May 12 vs. May 11	15%	141%	141%	9%	-1%	-17%	-21%	-25%	-28%	-44%	-62%	-69%	-80%	0%	-5%
Jun 12 vs. Jun 11	17%	293%	42%	24%	16%	10%	1%	-2%	-4%	-12%	-13%	-38%	-67%	-67%	9%
Jul 12 vs. Jul 11	-20%	129%	113%	31%	28%	21%	11%	7%	6%	3%	3%	-10%	-23%	-34%	14%
Grand total	-1%	22%	14%	6%	5%	5%	1%	0%	0%	-5%	-5%	-9%	-15%	-19%	1%
Historic months total On the Books months total	-6%	17%	12%	8%	7%	5%	4%	3%	0%	0%	-2%	-6%	-8%	-24%	2%
	7%	27%	20%	4%	4%	2%	-1%	-2%	-9%	-10%	-11%	-12%	-17%	-31%	1%

North Lake Tahoe Lodging ADR Report Multi-Destination Comparative Report As of January 31, 2012



Average Daily Rate as of January 31, 2012

Month of ADR	North Lake Tahoe												All Destination Aggregate			
	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Next highest ADR	Lowest ADR	All Destination Aggregate
Aug-11	\$215	\$265	\$214	\$203	\$172	\$159	\$157	\$142	\$140	\$132	\$128	\$114	\$110	\$106	\$90	\$166
Sep-11	\$179	\$201	\$199	\$176	\$161	\$143	\$132	\$127	\$125	\$116	\$112	\$110	\$110	\$92	\$92	\$149
Oct-11	\$140	\$140	\$136	\$126	\$124	\$124	\$113	\$112	\$105	\$98	\$96	\$82	\$76	\$70	\$0	\$120
Nov-11	\$154	\$192	\$163	\$149	\$148	\$143	\$137	\$135	\$128	\$123	\$122	\$120	\$111	\$101	\$97	\$139
Dec-11	\$292	\$496	\$498	\$479	\$407	\$383	\$365	\$361	\$347	\$291	\$230	\$203	\$200	\$200	\$194	\$375
Jan-12	\$227	\$411	\$409	\$392	\$377	\$355	\$278	\$270	\$246	\$214	\$194	\$169	\$155	\$153	\$153	\$313
Feb-12	\$276	\$456	\$431	\$424	\$386	\$350	\$303	\$300	\$289	\$229	\$202	\$178	\$165	\$165	\$146	\$333
Mar-12	\$233	\$532	\$443	\$431	\$403	\$349	\$330	\$305	\$275	\$244	\$220	\$212	\$209	\$202	\$133	\$349
Apr-12	\$183	\$320	\$303	\$295	\$251	\$242	\$237	\$216	\$210	\$205	\$169	\$142	\$133	\$124	\$102	\$227
May-12	\$165	\$154	\$140	\$138	\$138	\$136	\$136	\$133	\$130	\$123	\$115	\$106	\$103	\$103	\$48	\$141
Jun-12	\$178	\$322	\$248	\$166	\$176	\$162	\$146	\$146	\$134	\$134	\$118	\$112	\$105	\$104	\$103	\$180
Jul-12	\$221	\$321	\$229	\$227	\$173	\$170	\$158	\$156	\$147	\$135	\$133	\$124	\$124	\$120	\$116	\$185
Grand total	\$216	\$387	\$343	\$324	\$280	\$265	\$245	\$240	\$207	\$202	\$184	\$174	\$164	\$163	\$143	\$265
Historic months total	\$210	\$338	\$318	\$299	\$250	\$245	\$235	\$220	\$195	\$189	\$179	\$176	\$159	\$152	\$131	\$242
On the Books months total	\$228	\$416	\$389	\$363	\$329	\$295	\$292	\$259	\$250	\$225	\$193	\$178	\$177	\$172	\$170	\$294

% Change in Average Daily Rate as of January 31, 2012: 2011/12 vs 2010/11

Month of ADR	North Lake Tahoe												All Destination Aggregate			
	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Next strongest pacing	Weakest pacing	All Destination Aggregate
Aug 11 vs. Aug 10	1%	8%	7%	6%	6%	6%	6%	4%	2%	1%	0%	0%	0%	-2%	-12%	0%
Sep 11 vs. Sep 10	0%	14%	8%	8%	8%	7%	5%	5%	4%	4%	3%	0%	0%	-4%	-4%	3%
Oct 11 vs. Oct 10	-8%	6%	4%	4%	4%	4%	3%	-2%	-2%	-5%	-9%	-17%	-19%	-3%	0%	-12%
Nov 11 vs. Nov 10	7%	12%	12%	9%	9%	7%	7%	5%	4%	2%	-1%	-1%	-2%	-9%	-12%	5%
Dec 11 vs. Dec 10	3%	19%	16%	12%	10%	10%	8%	8%	6%	4%	0%	-2%	-3%	-5%	-7%	8%
Jan 12 vs. Jan 11	-8%	14%	10%	8%	7%	4%	4%	1%	1%	-1%	-4%	-5%	-5%	-6%	-6%	4%
Feb 12 vs. Feb 11	-5%	13%	12%	5%	3%	1%	1%	0%	0%	-1%	-2%	-2%	-3%	-3%	-8%	2%
Mar 12 vs. Mar 11	-5%	20%	7%	6%	4%	3%	2%	2%	0%	-1%	-2%	-6%	-8%	-12%	-14%	1%
Apr 12 vs. Apr 11	-6%	68%	58%	49%	30%	28%	24%	18%	16%	13%	8%	3%	-4%	-10%	-15%	22%
May 12 vs. May 11	8%	57%	20%	19%	15%	14%	13%	6%	4%	-2%	-3%	-3%	-14%	-7%	0%	7%
Jun 12 vs. Jun 11	-2%	25%	18%	15%	12%	8%	5%	5%	2%	2%	1%	-1%	-1%	-7%	-15%	6%
Jul 12 vs. Jul 11	8%	51%	24%	20%	18%	15%	8%	5%	5%	2%	1%	-1%	-4%	-12%	-24%	2%
Grand total	-3%	9%	5%	5%	5%	3%	3%	2%	2%	0%	-2%	-3%	-5%	-6%	-7%	2%
Historic months total	-3%	8%	7%	6%	6%	4%	4%	4%	4%	-2%	-2%	-3%	-4%	-6%	-6%	3%
On the Books months total	-4%	23%	6%	3%	3%	2%	2%	2%	1%	-1%	-2%	-2%	-3%	-7%	-9%	2%

NOTES FOR ALL TABLES & CHARTS

Resort names are hidden to preserve confidentiality. Each time period has a unique sorting (e.g. the best-performing resort in November is not necessarily the best-performing resort in March).

RESORTS INCLUDED IN COMPARISONS:

- Aspen
- Copper Mountain
- Keystone
- Breckenridge
- Central Summit County, CO
- Snowmass
- Telluride
- Vail
- Winter Park

Search Engine Marketing Report

for

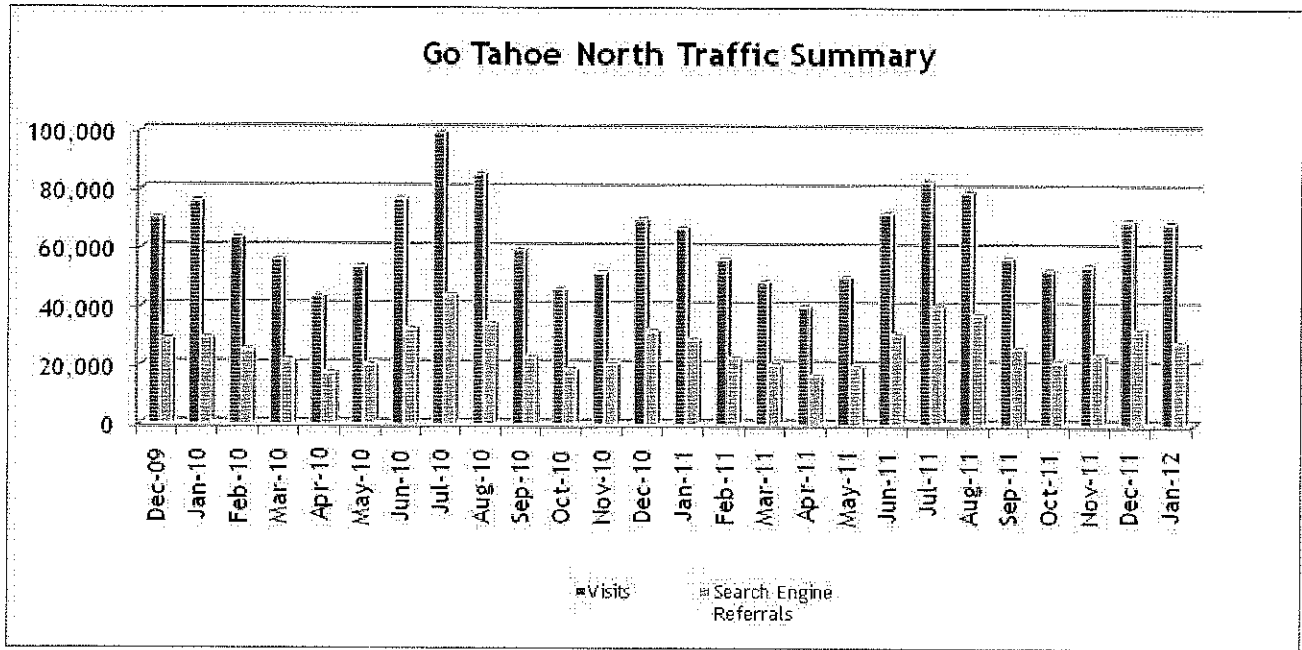


north lake tahoe

February 13, 2012

Presented by
smith & jones

- Organic Search Engine referrals make up 40.9% of total visits in January.



Month	Visits	Search Engine Referrals	% of Visits from Search Engines
Jan-12	68,658	28,111	40.94%
Dec-11	69,425	32,096	46.23%
Nov-11	54,268	23,711	43.69%
Oct-11	52,713	21,504	40.79%
Sep-11	56,768	25,747	45.35%
Aug-11	79,334	37,415	47.16%
Jul-11	82,931	40,092	48.34%
Jun-11	71,995	30,718	42.67%
May-11	50,259	19,768	39.33%
Apr-11	40,331	16,440	40.76%
Mar-11	48,501	20,338	41.93%
Feb-11	56,185	22,438	39.94%
Jan-11	67,018	28,772	42.93%
Dec-10	69,823	31,939	45.74%
Nov-10	51,684	20,504	39.67%
Oct-10	46,016	18,419	40.03%
Sep-10	59,575	22,849	38.35%

Position Progress Summary

February 13, 2012 GoTahoeNorth Search Positions

Total #1 Positions	21
Total 1st Page Positions	52
Total 2nd Page Positions	17
Google #1 Positions	13
Google 1st Page Positions	32
Google 2nd Page Positions	6

Compared with

January 5, 2012 GoTahoeNorth Search Positions

Total #1 Positions	23
Total 1st Page Positions	53
Total 2nd Page Positions	14
Google #1 Positions	13
Google 1st Page Positions	30
Google 2nd Page Positions	7

Compared with

May 23, 2007 GoTahoeNorth Search Positions

Total #1 Positions	3
Total 1st Page Positions	18
Total 2nd Page Positions	12
Google #1 Positions	2
Google 1st Page Positions	11
Google 2nd Page Positions	6

Recent Increases in Search Visibility

- 2 New First Page Position on Google for:
 - Lake Tahoe entertainment
 - Lake Tahoe ski

Site Optimization

- smith + jones set up Bing Webmaster Tools to monitor any crawling / indexing errors Bing may have with the Website.
- Provided meta-data for new pages developed for the site.
- Recommending new content for the following areas of the Website a top priority:
 - smith + jones researched highly searched phrases that GoTahoeNorth should add content focused on to the Website. Monthly search frequencies are listed with each key phrase.
 - 9900 Lake Tahoe restaurants
 - 6600 Things to Do in Lake Tahoe
 - 5400 Lake Tahoe shows
 - 720 Lake Tahoe beach weddings
 - 880 Lake Tahoe tourism
 - smith + jones recommends that static content be created for the following pages. 100 - 200 words near the top of the page, before the individual listings.
 - <http://www.gotahoenorth.com/lodging/lodging-by-type/bed-and-breakfasts>
 - <http://www.gotahoenorth.com/lodging/lodging-by-type/vacation-rentals>
 - <http://www.gotahoenorth.com/lodging/lodging-by-type/hotels>
 - <http://www.gotahoenorth.com/lodging/lodging-by-type/inns>
 - <http://www.gotahoenorth.com/lodging/lodging-by-type/resorts>
 - <http://www.gotahoenorth.com/outdoors/golf/golf-courses>
 - <http://www.gotahoenorth.com/outdoors/golf-course-map>
 - <http://www.gotahoenorth.com/outdoors/biking/guided-bike-tours>
 - <http://www.gotahoenorth.com/outdoors/biking/bike-shops>
 - <http://www.gotahoenorth.com/outdoors/biking/road-bike-routes>
 - <http://www.gotahoenorth.com/outdoors/biking/mountain-bike-trails>
 - <http://www.gotahoenorth.com/outdoors/on-the-water/boat-rentals>
 - <http://www.gotahoenorth.com/outdoors/on-the-water/marinas>
 - <http://www.gotahoenorth.com/outdoors/on-the-water/charters>
 - <http://www.gotahoenorth.com/outdoors/on-the-water/boat-access-dining>
 - <http://www.gotahoenorth.com/outdoors/on-the-water/lake-cruises>
 - <http://www.gotahoenorth.com/outdoors/on-the-water/parasailing>
 - <http://www.gotahoenorth.com/outdoors/on-the-water/river-rafting-and-kayaking>

- <http://www.gotahoenorth.com/outdoors/hiking/hiking-trails>
 - <http://www.gotahoenorth.com/outdoors/hiking/mountaineering-options>
 - <http://www.gotahoenorth.com/outdoors/camping/campgrounds>
 - <http://www.gotahoenorth.com/outdoors/other-activities/horseback-riding>
 - <http://www.gotahoenorth.com/outdoors/other-activities/public-tennis-courts>
 - <http://www.gotahoenorth.com/outdoors/other-activities/public-swimming-pools>
 - <http://www.gotahoenorth.com/outdoors/other-activities/art-classes>
 - <http://www.gotahoenorth.com/outdoors/other-activities/ropes-courses,-climbing-walls-and-trapeze>
 - <http://www.gotahoenorth.com/outdoors/other-activities/outdoor-concerts-and-movies>
 - <http://www.gotahoenorth.com/outdoors/other-activities/playgrounds>
 - <http://www.gotahoenorth.com/outdoors/fishing/fishing-guides-and-charters>
 - <http://www.gotahoenorth.com/outdoors/fishing/bait-and-tackle-shops>
- We are considering the addition of page specific static content on the following wedding pages. Related terms are highly searched. For example, both “Lake Tahoe wedding chapels” and “Lake Tahoe wedding locations” enjoy 1600 searches per month.
 - http://www.gotahoenorth.com/weddings/wedding-services/beauty-services_spas
 - http://www.gotahoenorth.com/weddings/wedding-services/chapels_churches-and-ministers
 - <http://www.gotahoenorth.com/weddings/wedding-services/catering-and-chef-services>
 - <http://www.gotahoenorth.com/weddings/wedding-services/related-vendors-and-services>
 - <http://www.gotahoenorth.com/weddings/wedding-services/music-and-entertainment>
 - <http://www.gotahoenorth.com/weddings/wedding-services/photography-and-videography>
 - <http://www.gotahoenorth.com/weddings/wedding-services/wedding-consultants-and-services>
 - <http://www.gotahoenorth.com/weddings/wedding-and-reception-sites>
 - Content on <http://www.gotahoenorth.com/weddings/wedding-services> should be expanded to include content surrounding the various Lake Tahoe wedding

services available listed in the sub categories. Currently, unless a visitor looks over to the left navigation, they may not see the additional wedding topics GoTahoeNorth offers information on.

- smith + jones posted the following forum posts linking to GoTahoeNorth in January:
 - <http://answers.yahoo.com/question/index?qid=20120102192315AAQrmXw>
 - <http://answers.yahoo.com/question/index?qid=20120107151959AAIvSbA>
 - <http://answers.yahoo.com/question/index?qid=20120125230606AAtqjEh>
- 40 submissions were made to Social Media Web sites in the month of January. Details can be found in the attached spreadsheet.

Organic Search Position Summary Historical Data

Keyword	Feb-12		Jan-12		Dec-11		Nov-11		Oct-11		Sep-11	
	Google	Bing/Yahoo	Google	Bing/Yahoo	Google	Bing/Yahoo	Google	Bing/Yahoo	Google	Bing/Yahoo	Google	Bing/Yahoo
Incline Village	1	4	1	5	1	4	1	4	1	5	1	4
incline village lake tahoe	1	3	1	3	1	3	1	2	1	2	1	2
incline village tahoe	1	2	1	2	1	2	1	2	1	2	1	2
Incline Village vacation	4		5		3	14	3	14	5		5	
kings beach	1	1	1	1	1	1	1	1	1	1	1	1
kings beach lake tahoe	1	1	1	1	1	1	1	1	1	1	1	1
kings beach tahoe	1	1	1	1	1	1	1	1	1	1	1	1
Lake Tahoe Deals	3	2	3	2	3	2	3	2	2	2	3	2
Lake Tahoe	20	12	17	13	17	16	17	12	17		17	
Lake Tahoe activities	7	16	7	9	6	9	8	8	5	8	6	9
lake tahoe activities in summer	3		3		2		3		1		3	
Lake Tahoe Chamber of Commerce	7		10		7		9		8		7	
Lake Tahoe entertainment	10	13	14	13	15	14	14	4	9	8	11	8
lake tahoe events	4	5	4	5	4	5	3	6	2	6	2	4
Lake Tahoe fishing	5	7	4	8	3	7	4	17	4	17	4	17
Lake Tahoe golf courses	8	13	10	17	9	14	10	16	9	17	9	19
Lake Tahoe hotels	18	19	16	17	15		16		15		14	
Lake Tahoe lodging	7	5	10	5	7	5	9	7	9	5	7	6
Lake Tahoe resorts	4	2	4	2	4	2	6	3	4	2	4	2
Lake Tahoe ski	9				17		20	9	17	9	16	9
Lake Tahoe ski resorts	15	18		16		15		5	20	11		8
Lake Tahoe skiing	12		17		17		20		17		15	
Lake Tahoe summer	1	18	1		1	15	1		1		1	
lake tahoe summer activities	2	20	2		2		2		1		2	15
Lake Tahoe vacation rentals			20						20			
Lake Tahoe vacations	8	18	7	4	7	9	9	10	7	5	6	5
Lake Tahoe weddings	11	16	13	17	12		14		14		13	
North Lake Tahoe	1	1	1	1	1	1	1	1	1	1	1	1
north lake tahoe camping	2	3	2	3	2	3	2	6	4	5	2	5
north lake tahoe hotels	1	1	1	1	1	1	1	1	1	1	1	1

north lake tahoe lodging	1	1	1	1	1	1	1	1	1	1	1
north lake tahoe rentals	7	19	3	20	4	4	8	3	6	4	13
north lake tahoe restaurants	1	1	1	1	1	1	1	2	1	2	1
north shore lake tahoe	2	2	2	1	2	1	2	1	2	2	1
north shore lake tahoe hotels	1	1	1	1	1	1	1	1	1	1	1
Northstar											
Northstar at Tahoe											
ski Tahoe	8		7	9	15	7	18	8	14	7	12
ski vacations											
Squaw Valley	17		18		18		17	11	16		16
Tahoe City	2	2	2	2	2	6	2	2	3	2	3
Tahoe Vista	1	2	1	1	1	1	1	1	1	1	1
Truckee California											

Search Positions By Engine												
#1 Positions	13	8	13	10	13	10	13	10	14	10	12	10
1st Page Positions	32	20	30	23	29	23	29	26	30	25	29	25
2nd Page Positions	6	11	7	7	8	6	8	5	9	3	8	5

Total Search Positions						
#1 Positions	21	23	23	23	24	22
1st Page Positions	52	53	52	55	55	54
2nd Page Positions	17	14	14	13	12	13

1st Page Positions are those organic search engine results that are located in positions 1-10, 2nd Page Positions are those located in positions 11-20

Buzz on the Web

With additional search visibility and increased social media marketing efforts comes additional exposure across the Web. smith + jones gathered a handful of mentions of GoTahoeNorth and listed them below. Please note, these are not all directly related to Social Marketing efforts smith + jones has done. They are a sample of various mentions of GoTahoeNorth across the Web.

http://www.santacruzsentinel.com/sports/ci_19781713

Storm brewing: Sacred dances? Shamen? Whatever the source, snow finally coming to the Sierra Nevada

<http://yubanet.com/regional/Lake-Tahoe-Athletes-Medal-at-2012-Winter-X-Games.php#.TyxOBMVSTTo>

Lake Tahoe Athletes Medal at 2012 Winter X Games

<http://yubanet.com/regional/North-Lake-Tahoe-Recreation-Update013112.php#.TyxOCMVSTTo>

North Lake Tahoe Recreation Update

<https://twitter.com/#!/RachShredGnar/status/165463171757387777>

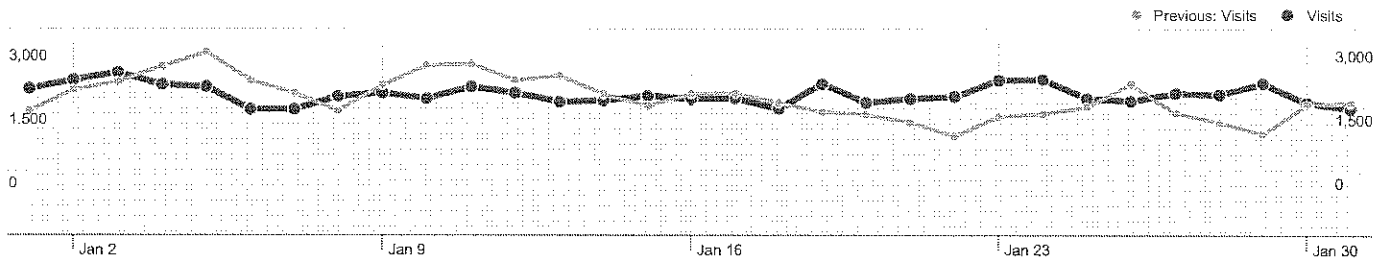
I agree @burtonsnowboard: Well, aren't you lucky Colorado. Send some of that snow our way... #jealous @TahoeNorth @TahoeSouth

https://twitter.com/#!/dj_chel/status/164832979691114496

Awesome Pic RT @SkiNorthstar: Beautiful photo of Lake @TahoeNorth taken yesterday afternoon by Alena Grace Photography

<https://twitter.com/#!/powndsthedrums/status/163287961700532224>

goodmorning @TahoeNorth 21•F



Site Usage

68,658 Visits

Previous: 67,018 (2.45%)

37.96% Bounce Rate

Previous: 33.14% (14.55%)

279,771 Pageviews

Previous: 333,928 (-16.22%)

00:03:03 Avg. Time on Site

Previous: 00:03:59 (-23.20%)

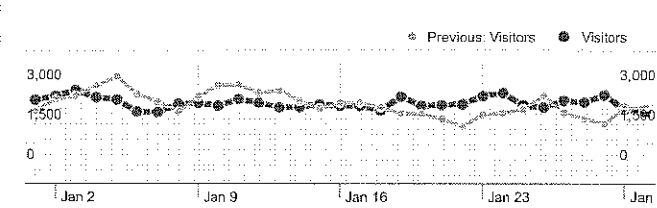
4.07 Pages/Visit

Previous: 4.98 (-18.22%)

79.06% % New Visits

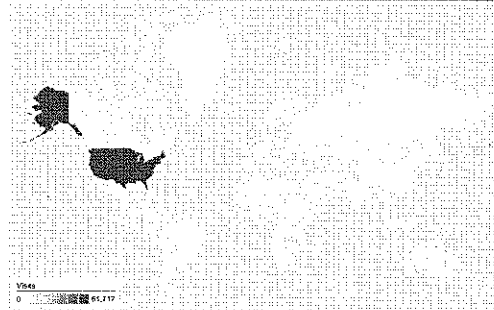
Previous: 79.58% (-0.65%)

Visitors Overview

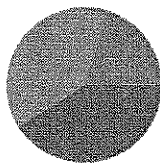


Visitors
57,633

Map Overlay

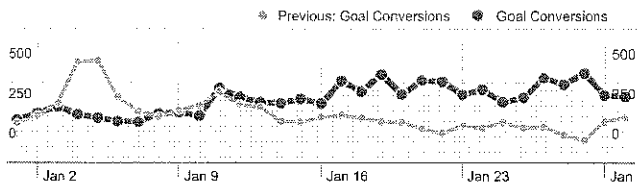


Traffic Sources Overview



- **Search Engines**
28,111.00 (40.94%)
- **Referring Sites**
26,967.00 (39.28%)
- **Direct Traffic**
13,514.00 (19.68%)
- **Other**
66 (0.10%)

Goals Overview



Goal Conversions
8,287

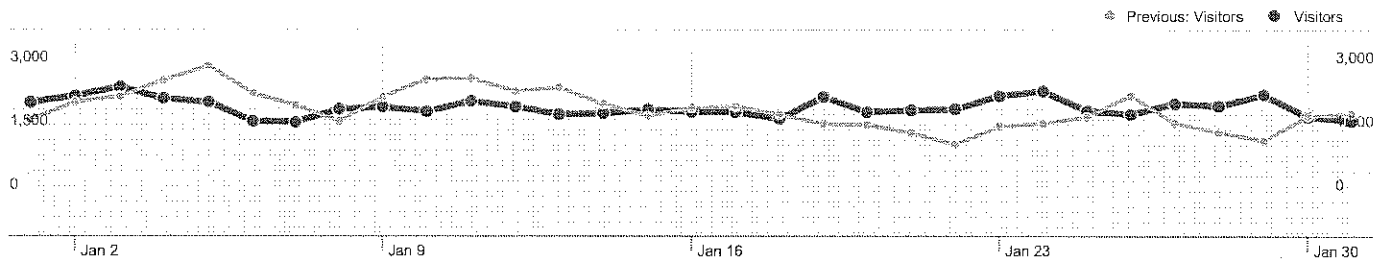
Content Overview

Pages	Pageviews	% Pageviews
/index.php		
Jan 1, 2012 - Jan 31, 2012	24,933	8.91%
Jan 1, 2011 - Jan 31, 2011	19,606	5.87%
% Change	27.17%	51.79%
/external//return (true)		
Jan 1, 2012 - Jan 31, 2012	8,883	3.18%
Jan 1, 2011 - Jan 31, 2011	6,664	2.00%
% Change	33.30%	59.10%
/cool-deals		
Jan 1, 2012 - Jan 31, 2012	6,025	2.15%
Jan 1, 2011 - Jan 31, 2011	3,662	1.10%
% Change	64.53%	96.38%
/external//closePanel()		
Jan 1, 2012 - Jan 31, 2012	4,593	1.64%
Jan 1, 2011 - Jan 31, 2011	4,181	1.25%
% Change	9.85%	31.12%
/events		
Jan 1, 2012 - Jan 31, 2012	4,565	1.63%
Jan 1, 2011 - Jan 31, 2011	4,193	1.26%
% Change	8.87%	29.95%

Visitors Overview

Jan 1, 2012 - Jan 31, 2012

Comparing to: Jan 1, 2011 - Jan 31, 2011



57,633 people visited this site

68,658 Visits

Previous: 67,018 (2.46%)

57,633 Absolute Unique Visitors

Previous: 56,662 (1.71%)

279,771 Pageviews

Previous: 333,928 (-16.22%)

4.07 Average Pageviews

Previous: 4.98 (-18.22%)

00:03:03 Time on Site

Previous: 00:03:59 (-23.20%)

37.96% Bounce Rate

Previous: 33.14% (14.56%)

79.06% New Visits

Previous: 79.58% (-0.65%)

Technical Profile

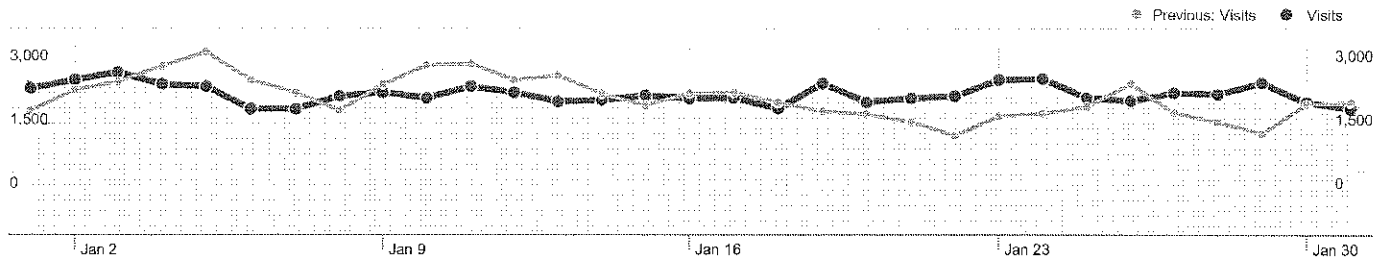
Browser	Visits	% visits
Internet Explorer		
Jan 1, 2012 - Jan 31, 2012	26,362	38.40%
Jan 1, 2011 - Jan 31, 2011	31,791	47.44%
% Change	-17.08%	-19.06%
Safari		
Jan 1, 2012 - Jan 31, 2012	18,385	26.78%
Jan 1, 2011 - Jan 31, 2011	14,510	21.65%
% Change	26.71%	23.68%

Firefox		
Jan 1, 2012 - Jan 31, 2012	10,556	15.37%
Jan 1, 2011 - Jan 31, 2011	14,221	21.22%
% Change	-25.77%	-27.54%
Chrome		
Jan 1, 2012 - Jan 31, 2012	8,483	12.36%
Jan 1, 2011 - Jan 31, 2011	5,715	8.53%
% Change	48.43%	44.89%
Android Browser		
Jan 1, 2012 - Jan 31, 2012	3,297	4.80%
Jan 1, 2011 - Jan 31, 2011	0	0.00%
% Change	100.00%	100.00%

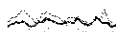


Traffic Sources Overview

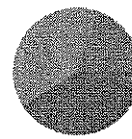
Jan 1, 2012 - Jan 31, 2012





Comparing to: Jan 1, 2011 - Jan 31, 2011



All traffic sources sent a total of 68,658 visits

-  **19.68% Direct Traffic**
Previous: 26.74% (-26.39%)
-  **39.28% Referring Sites**
Previous: 30.32% (29.52%)
-  **40.94% Search Engines**
Previous: 42.93% (-4.63%)

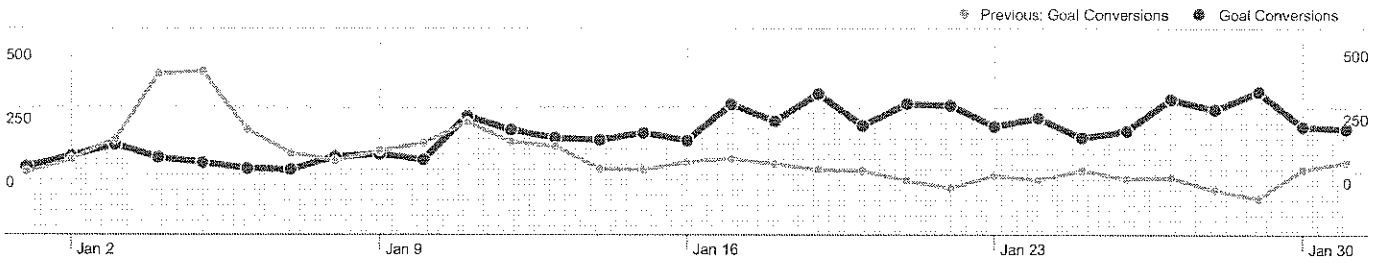


-  **Search Engines**
28,111.00 (40.94%)
-  **Referring Sites**
26,967.00 (39.28%)
-  **Direct Traffic**
13,514.00 (19.68%)
-  **Other**
66 (0.10%)

Top Traffic Sources

Sources	Visits	% visits	Keywords	Visits	% visits
google (organic)			(not provided)		
Jan 1, 2012 - Jan 31, 2012	24,114	35.12%	Jan 1, 2012 - Jan 31, 2012	4,180	14.87%
Jan 1, 2011 - Jan 31, 2011	24,076	35.92%	Jan 1, 2011 - Jan 31, 2011	0	0.00%
% Change	0.16%	-2.23%	% Change	100.00%	100.00%
visitinglaketahoe.com (referral)			incline village		
Jan 1, 2012 - Jan 31, 2012	17,806	25.93%	Jan 1, 2012 - Jan 31, 2012	1,116	3.97%
Jan 1, 2011 - Jan 31, 2011	11,983	17.88%	Jan 1, 2011 - Jan 31, 2011	1,444	5.02%
% Change	48.59%	45.04%	% Change	-22.71%	-20.90%
(direct) ((none))			north lake tahoe		
Jan 1, 2012 - Jan 31, 2012	13,514	19.68%	Jan 1, 2012 - Jan 31, 2012	944	3.36%
Jan 1, 2011 - Jan 31, 2011	17,920	26.74%	Jan 1, 2011 - Jan 31, 2011	1,601	5.56%
% Change	-24.59%	-26.39%	% Change	-41.04%	-39.65%
yahoo (organic)			lake tahoe		
Jan 1, 2012 - Jan 31, 2012	1,775	2.59%	Jan 1, 2012 - Jan 31, 2012	610	2.17%
Jan 1, 2011 - Jan 31, 2011	2,221	3.31%	Jan 1, 2011 - Jan 31, 2011	790	2.75%
% Change	-20.08%	-21.99%	% Change	-22.78%	-20.97%
bing (organic)			north lake tahoe hotels		

Jan 1, 2012 - Jan 31, 2012	1,381	2.01%	Jan 1, 2012 - Jan 31, 2012	320	1.14%
Jan 1, 2011 - Jan 31, 2011	1,649	2.46%	Jan 1, 2011 - Jan 31, 2011	773	2.69%
% Change	-16.25%	-18.25%	% Change	-58.60%	-57.63%



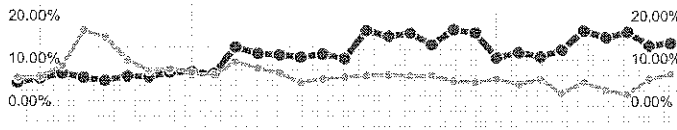
Visitors completed 8,287 goal conversions

7,695 conversions, Goal 1: Cool Deals Page
 Previous: 6,238 (23.96%)

592 conversions, Goal 3: Email Signup
 Previous: 0 (0.00%)

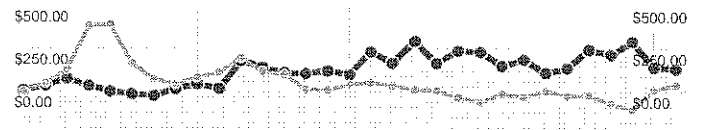
Goal Performance

Goal Conversion Rate

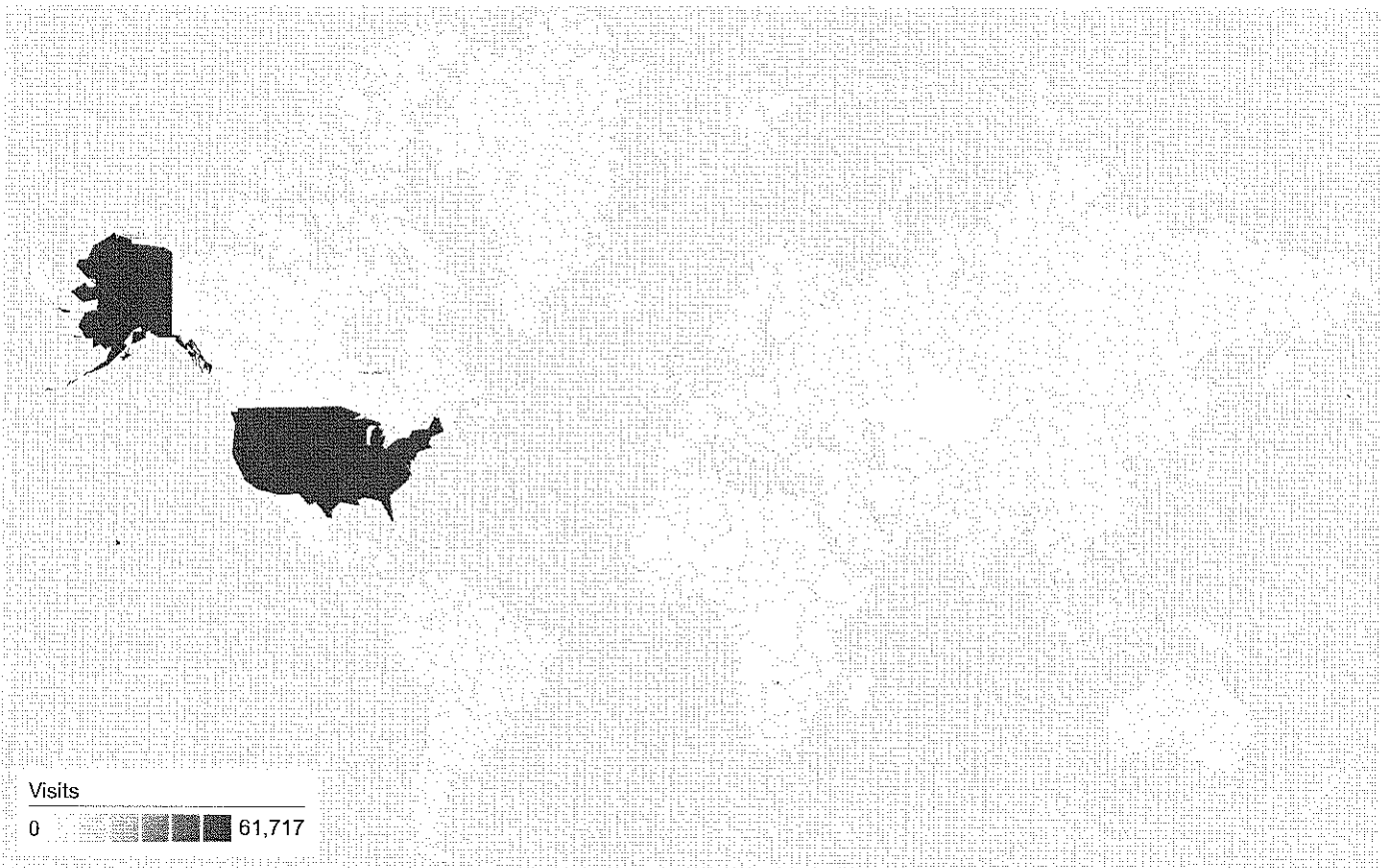


Goal Conversion Rate
12.07%

Total Goal Value



Total Goal Value
\$7,695.00

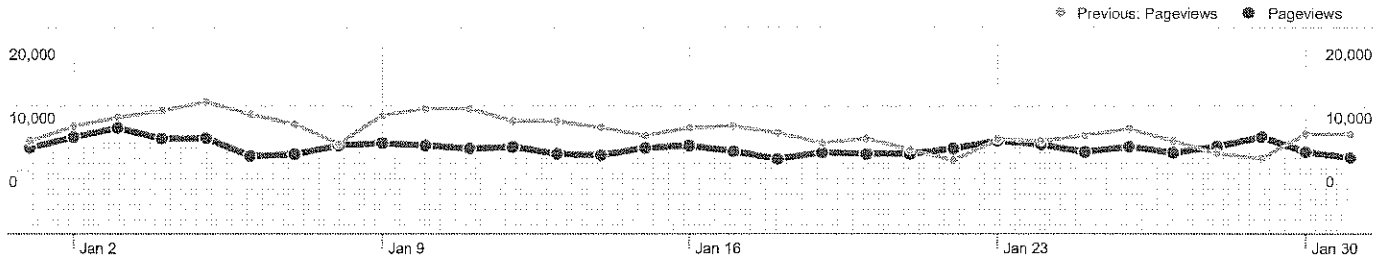


68,658 visits came from 139 countries/territories

Site Usage

Visits		Pages/Visit		Avg. Time on Site		% New Visits		Bounce Rate		
68,658		4.07		00:03:03		79.05%		37.96%		
Previous: 67,018 (2.45%)		Previous: 4.98 (-18.22%)		Previous: 00:03:59 (-23.20%)		Previous: 79.59% (-0.69%)		Previous: 33.14% (14.55%)		
Country/Territory	Visits	Pages/Visit	Avg. Time on Site	% New Visits	Bounce Rate					
United States										
January 1, 2012 - January 31, 2012	61,717	4.10	00:03:05	78.41%	38.02%					
January 1, 2011 - January 31, 2011	60,283	5.04	00:04:02	79.00%	32.49%					
% Change	2.35%	-18.68%	-23.47%	-0.75%	17.04%					
United Kingdom										
January 1, 2012 - January 31, 2012	1,409	4.24	00:02:46	83.68%	34.85%					
January 1, 2011 - January 31, 2011	1,318	4.96	00:03:31	84.37%	35.96%					
% Change	6.90%	-14.54%	-21.21%	-0.82%	-3.10%					
Canada										
January 1, 2012 - January 31, 2012	890	3.71	00:02:21	87.53%	40.67%					

January 1, 2011 - January 31, 2011	918	4.54	00:03:11	86.27%	39.11%
% Change	-3.05%	-18.23%	-25.97%	1.45%	4.01%
Australia					
January 1, 2012 - January 31, 2012	567	4.08	00:03:28	80.95%	34.92%
January 1, 2011 - January 31, 2011	527	5.08	00:04:11	77.42%	29.22%
% Change	7.59%	-19.62%	-17.08%	4.56%	19.50%
Mexico					
January 1, 2012 - January 31, 2012	556	4.39	00:03:21	74.46%	29.14%
January 1, 2011 - January 31, 2011	485	5.27	00:05:04	75.46%	32.99%
% Change	14.64%	-16.83%	-33.96%	-1.33%	-11.68%
Germany					
January 1, 2012 - January 31, 2012	443	3.98	00:02:14	92.78%	32.96%
January 1, 2011 - January 31, 2011	449	4.59	00:03:21	86.41%	38.31%
% Change	-1.34%	-13.27%	-33.15%	7.36%	-13.97%
Brazil					
January 1, 2012 - January 31, 2012	395	4.09	00:03:50	88.61%	30.13%
January 1, 2011 - January 31, 2011	425	4.51	00:03:21	81.88%	33.18%
% Change	-7.06%	-9.24%	14.20%	8.21%	-9.19%
Switzerland					
January 1, 2012 - January 31, 2012	166	4.14	00:02:27	87.35%	34.94%
January 1, 2011 - January 31, 2011	163	5.90	00:06:45	86.50%	33.74%
% Change	1.84%	-29.80%	-63.83%	0.98%	3.55%
France					
January 1, 2012 - January 31, 2012	166	3.84	00:02:11	75.90%	42.17%
January 1, 2011 - January 31, 2011	160	4.24	00:02:55	85.00%	39.38%
% Change	3.75%	-9.30%	-25.41%	-10.70%	7.10%
Netherlands					
January 1, 2012 - January 31, 2012	148	3.49	00:02:01	87.84%	38.51%
January 1, 2011 - January 31, 2011	138	4.38	00:03:04	84.78%	38.41%
% Change	7.25%	-20.34%	-34.49%	3.60%	0.28%



Pages on this site were viewed a total of 279,771 times

- 279,771 Pageviews**
 Previous: 333,928 (-16.22%)
- 216,146 Unique Views**
 Previous: 248,830 (-13.14%)
- 37.96% Bounce Rate**
 Previous: 33.14% (14.55%)

Top Content

Pages	Pageviews	% Pageviews
/index.php		
Jan 1, 2012 - Jan 31, 2012	24,933	8.91%
Jan 1, 2011 - Jan 31, 2011	19,606	5.87%
% Change	27.17%	51.79%
/external//return (true)		
Jan 1, 2012 - Jan 31, 2012	8,883	3.18%
Jan 1, 2011 - Jan 31, 2011	6,664	2.00%
% Change	33.30%	59.10%
/cool-deals		
Jan 1, 2012 - Jan 31, 2012	6,025	2.15%
Jan 1, 2011 - Jan 31, 2011	3,662	1.10%
% Change	64.53%	96.38%
/external//closePanel()		
Jan 1, 2012 - Jan 31, 2012	4,593	1.64%
Jan 1, 2011 - Jan 31, 2011	4,181	1.25%
% Change	9.85%	31.12%
/events		

Jan 1, 2012 - Jan 31, 2012	4,565	1.63%
Jan 1, 2011 - Jan 31, 2011	4,193	1.26%
% Change	8.87%	29.95%

PROPERTY REFERRAL - JANUARY 2012 (ALPHA LISTING)

REFERRALS

Agate Bay Realty Vacation Rentals	138
Agate Bay Realty Vacation Rentals Cool Deals	61
Alpine Rental Group	67
Americas Best Value Inn Tahoe City	88
Book Tahoe Rentals	6
Brockway Springs Resort	260
Cal Neva Resort Casino Hotel	265
Cal Neva Resort Casino Hotel Cool Deals	457
Cedar Glen Lodge	234
Cedar Glen Lodge Cool Deals	256
Chaney House	50
Chinquapin / Packard Realty	20
Club Tahoe Resort	101
Coldwell Banker Rentals	234
Cottage Inn at Lake Tahoe	136
Ferrari's Crown Resort	109
Ferrari's Crown Resort Cool Deals	18
Firelite Lodge	81
Firelite Lodge Cool Deals	23
Franciscan Lakeside Lodge	170
Goldfish Properties	72
Granlibakken Conference Center & Resort	237
Granlibakken Conference Center & Resort Cool Deals	141
Hauserman Rental Group	141
Holiday House	102
Holiday House Cool Deals	65
Hyatt Regency Lake Tahoe Resort, Spa and Casino	625
Hyatt Regency Lake Tahoe Resort, Spa and Casino Cool Deals	636
Ice Lakes Lodge at Royal Gorge XC Ski Resort	39
Incline at Tahoe Realty	160
Incline at Tahoe Realty Cool Deals	32
Incline Vacation Rentals	135
Incline Vacation Rentals Cool Deals	72
Kingswood Village Vacation Rentals	35
Lake of the Sky Motor Inn	45
Lake Tahoe Accommodations	55
Lake Tahoe Accommodations.	87
Lake Tahoe Accommodations. Cool Deals	92
Lake Tahoe Deluxe Vacation Rentals	119
LakeFrontHouse.com	57
Martis Valley Associates Property Rentals	14
Meeks Bay Resort & Marina	83
Mother Natures Inn	66
Mourelatos Lakeshore Resort	165

Mourelatos Lakeshore Resort Cool Deals	121
North Tahoe Rental Company	92
Northstar Condominiums	152
Northstar Mountain Home Vacation Rentals	78
Northstar Resort	340
Northstar Resort Cool Deals	537
Olympic Village Inn	123
Painted Rock Lodge	112
Parkside Inn at Incline	128
PepperTree Inn	106
PlumpJack Squaw Valley Inn	207
Prudential California Realty	1
Rainbow Lodge	100
Red Wolf Lakeside Lodge	86
Red Wolf Lodge at Squaw Valley	53
ReserveMyHome.com	83
Resort at Squaw Creek	265
River Ranch Lodge and Restaurant	198
River Ranch Lodge and Restaurant Cool Deals	156
Rustic Cottage Resort	113
Shooting Star Bed & Breakfast	77
Shore House at Lake Tahoe	181
Squaw Valley Lodge	141
Squaw Valley Lodge Cool Deals	150
Stanford Alpine Chalet	270
Stanford Alpine Chalet Cool Deals	52
Stevenson's Holliday Inn	60
Sunnyside Restaurant & Lodge	140
Sunnyside Restaurant & Lodge Cool Deals	121
Tahoe Biltmore Lodge & Casino	323
Tahoe Biltmore Lodge & Casino Cool Deals	338
Tahoe City Inn	51
Tahoe City Inn Cool Deals	238
Tahoe Edgelake Beach Club	22
Tahoe Getaways Vacation Rentals	275
Tahoe Getaways Vacation Rentals Cool Deals	149
Tahoe Luxury Properties	190
Tahoe Marina Lodge	47
Tahoe Mountain Resorts Lodging	180
Tahoe Mountain Resorts Lodging Cool Deals	162
Tahoe North Shore Lodge	18
Tahoe Real Estate Group	8
Tahoe Sands Resort	68
Tahoe Tavern Properties	40
Tahoe Vistana Inn	62
Tahoe Woodside Vacation Rentals	66
TahoeRentals.com ~ Wells and Bennett Realtors	85

PROPERTY REFERRAL - JANUARY 2012 (TOTALS LISTING)

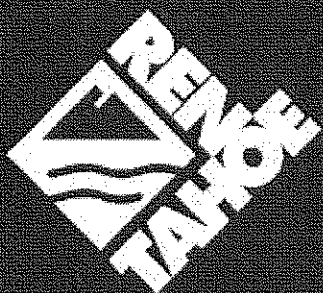
REFERRALS

Hyatt Regency Lake Tahoe Resort, Spa and Casino Cool Deals	636
Hyatt Regency Lake Tahoe Resort, Spa and Casino	625
Northstar Resort Cool Deals	537
Cal Neva Resort Casino Hotel Cool Deals	457
Northstar Resort	340
Tahoe Biltmore Lodge & Casino Cool Deals	338
Tahoe Biltmore Lodge & Casino	323
The Ritz-Carlton, Lake Tahoe	303
Tahoma Meadows Bed & Breakfast Cool Deals	288
Tahoe Getaways Vacation Rentals	275
Stanford Alpine Chalet	270
Cal Neva Resort Casino Hotel	265
Resort at Squaw Creek	265
Brockway Springs Resort	260
Cedar Glen Lodge Cool Deals	256
The Village at Squaw Valley Cool Deals	248
Tahoe City Inn Cool Deals	238
Granlibakken Conference Center & Resort	237
Cedar Glen Lodge	234
Coldwell Banker Rentals	234
The Village at Squaw Valley	221
PlumpJack Squaw Valley Inn	207
River Ranch Lodge and Restaurant	198
Tahoe Luxury Properties	190
Shore House at Lake Tahoe	181
Tahoe Mountain Resorts Lodging	180
Tahoma Lodge Cool Deals	180
Franciscan Lakeside Lodge	170
Mourelatos Lakeshore Resort	165
Tahoe Mountain Resorts Lodging Cool Deals	162
Incline at Tahoe Realty	160
River Ranch Lodge and Restaurant Cool Deals	156
Northstar Condominiums	152
Squaw Valley Lodge Cool Deals	150
Tahoe Getaways Vacation Rentals Cool Deals	149
Granlibakken Conference Center & Resort Cool Deals	141
Hauserman Rental Group	141
Squaw Valley Lodge	141
Sunnyside Restaurant & Lodge	140
Agate Bay Realty Vacation Rentals	138
Cottage Inn at Lake Tahoe	136
Incline Vacation Rentals	135
Parkside Inn at Incline	128
Olympic Village Inn	123

Mourelatos Lakeshore Resort Cool Deals	121
Sunnyside Restaurant & Lodge Cool Deals	121
Vacation Station, Inc.	121
Lake Tahoe Deluxe Vacation Rentals	119
Rustic Cottage Resort	113
Painted Rock Lodge	112
Ferrari's Crown Resort	109
West Shore Cafe & Inn	108
PepperTree Inn	106
Holiday House	102
Tahoma Lodge	102
Club Tahoe Resort	101
The Lodge at Sugar Bowl	101
Rainbow Lodge	100
The Border House	96
Lake Tahoe Accommodations. Cool Deals	92
North Tahoe Rental Company	92
Americas Best Value Inn Tahoe City	88
Lake Tahoe Accommodations.	87
Waters of Tahoe Properties	87
Red Wolf Lakeside Lodge	86
TahoeRentals.com ~ Wells and Bennett Realtors	85
Meeks Bay Resort & Marina	83
ReserveMyHome.com	83
Firelite Lodge	81
Northstar Mountain Home Vacation Rentals	78
Shooting Star Bed & Breakfast	77
Goldfish Properties	72
Incline Vacation Rentals Cool Deals	72
Tahoe Sands Resort	68
Tahoma Meadows Bed & Breakfast	68
Alpine Rental Group	67
Mother Natures Inn	66
Tahoe Woodside Vacation Rentals	66
Holiday House Cool Deals	65
West Lake Properties at Tahoe	63
Tahoe Vistana Inn	62
Agate Bay Realty Vacation Rentals Cool Deals	61
Stevenson's Holliday Inn	60
LakeFrontHouse.com	57
Lake Tahoe Accommodations	55
Red Wolf Lodge at Squaw Valley	53
Stanford Alpine Chalet Cool Deals	52
Tahoe City Inn	51
Chaney House	50
Tahoe Marina Lodge	47
Vacation Tahoe by O'Neal Brokers	46

Lake of the Sky Motor Inn	45
Tahoe Tavern Properties	40
Ice Lakes Lodge at Royal Gorge XC Ski Resort	39
Tamarack Lodge	36
Kingswood Village Vacation Rentals	35
Incline at Tahoe Realty Cool Deals	32
Firelite Lodge Cool Deals	23
Tahoe Edgelake Beach Club	22
Chinquapin / Packard Realty	20
The Ritz-Carlton, Lake Tahoe Cool Deals	19
Ferrari's Crown Resort Cool Deals	18
Tahoe North Shore Lodge	18
Martis Valley Associates Property Rentals	14
Tahoe Real Estate Group	8
Book Tahoe Rentals	6
Prudential California Realty	1

TOTALS	14701
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Reno-Tahoe International Airport

December 2011 Passenger and Cargo Traffic Statistics Reno-Tahoe International Airport



And
up we
go.

January 27, 2012



U.S. DOMESTIC INDUSTRY OVERVIEW FOR DECEMBER 2011
All RNO Carriers Systemwide – year over year comparison

Average Load Factor:	82.0%, up 0.5 pts.
Number of Flights *:	Down (0.6%)
Capacity of Seats *:	Up 0.5%
Crude Oil **:	\$98.53 per barrel Dec. 2011 vs. \$89.15 per barrel Dec. 2010

RNO OVERVIEW FOR DECEMBER 2011 – year over year comparison

Total Passengers:	Down (6.3%)
Avg. Enplaned Load Factor:	74.3% up 1.9 pts.
Passenger Flights:	Down (9.1%)
Total Seats:	Down (5.0%)
Total Cargo:	Down (1.8%)

*Source: RNO Monthly Flight Activity Reports; *APGDat; ** U.S. Energy Information Administration*

HIGHLIGHTS

Dec. 2011 vs. Dec. 2010

Total Passengers
Down (6.3%)

Enplaned Passengers
Down (6.1%)

Deplaned Passengers
Down (6.5%)

**Average Enplaned Load
Factor**
74.3%, up 1.9 points

Total Cargo
Down (1.8%)

**Year Ending Dec. 2011
vs. Year Ending Dec. 2010**

Total Passengers
Down (1.8%)

Total Cargo
Up 1.3%

DECEMBER 2011 SUMMARY

Reno-Tahoe International Airport served 281,403 passengers in December 2011, a decrease of (6.3%) versus the same period last year. The primary reason for the year-over-year passenger decline at RNO is the lack of early-season ski traffic caused by dry weather conditions in Lake Tahoe. Last year, significant snowfall in Northern Nevada during early ski season, drew record traffic to the Reno/Tahoe region. In addition to dry weather conditions, the decrease in total passengers is attributed to the impact of high fuel costs, causing the airlines to reduce capacity significantly. Following the increase in fuel costs, demand for air travel decreased sharply as the airlines raised air fares nine times during 2011. Airlines Reporting Corporation (ARC), which captures transaction data from airlines, travel agencies and other travel suppliers, reported a decline of (4.5%) in the number of ticket transactions in December 2011, reflecting a nationwide softening in demand. For the full year 2011, total passengers were reported at 3,754,155, a (1.8%) decline from 2010.

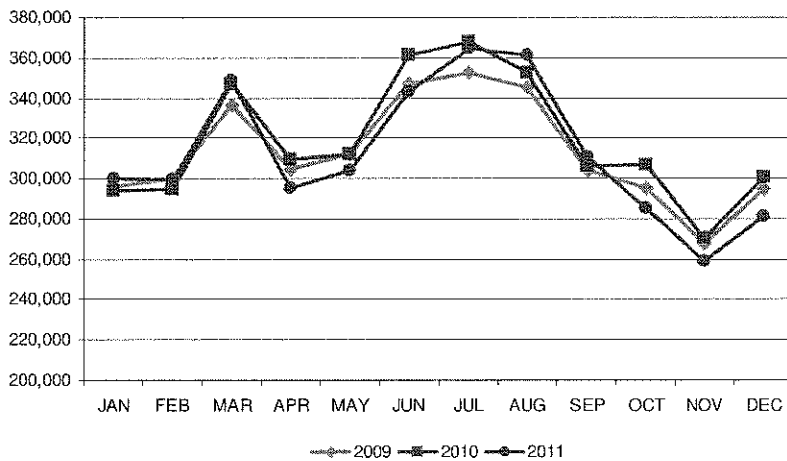
Reno-Tahoe International Airport handled 13,928,256 pounds of cargo in December 2011, a decrease of (1.8%) versus last year. Although cargo declined, this volume represented the third highest for a December behind 2010 and 2006. For the full year 2011, cargo volumes at RNO were up 1.3% to 114.5 million pounds versus the same period last year.



In December 2011, RNO was served by six major airlines providing 59 nonstop departures each day to 17 destinations. RNO reported a (9.1%) decrease in the number of flights versus last year. A majority of the flight decreases are seasonal in nature and are expected to return in March 2012, which is the peak travel month at RNO. In addition to the seasonal decreases, Alaska Airlines eliminated non-stop flights to Los Angeles from its network in April 2011.

Total seat capacity was down (5.0%) in December 2011 versus the same period last year. However, average enplaned load factor for scheduled airlines was 74.3%, 1.9 load factor points higher than the prior year.

Total Passengers

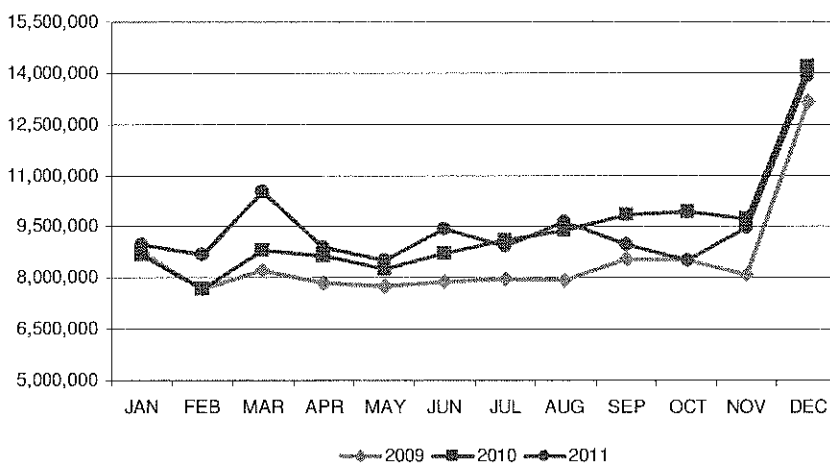


TOTAL PASSENGERS

In December 2011, total passenger traffic at RNO decreased (6.3%) versus last year. Year-over-year passenger traffic of Delta Air Lines and United Airlines increased 12.1% and 8.9% respectively. American Airlines passenger traffic decreased (6.2%), Southwest Airlines was down (6.5%) and US Airways was down (13.0%). Alaska Airlines experienced a passenger traffic decline of (43.8%) for the same period as a result of ending their flights from Reno to Los Angeles.

For the year ending December 2011, RNO served a total of 3,754,155 passengers, a (1.8%) decrease versus 2010. Among all airlines at RNO, Delta Air Lines reported the highest year-over-year annual passenger increase of 10%, while Alaska Airlines reported a decrease of (43.8%) for the same period.

Total Cargo



TOTAL CARGO

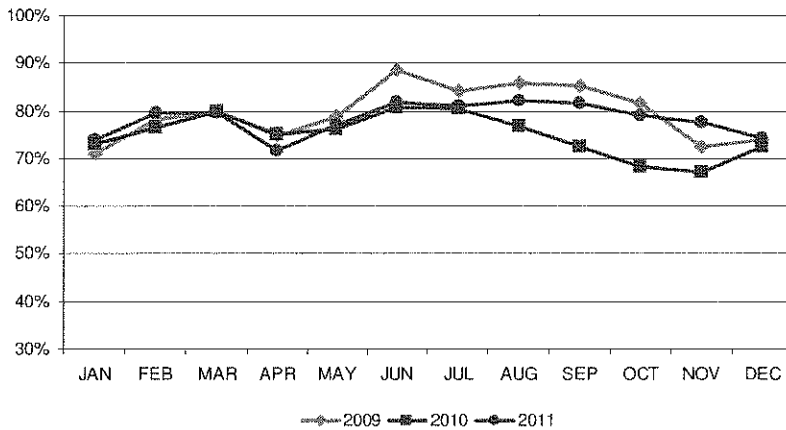
In December 2011, total cargo volume decreased (1.8%) versus the same period last year. FedEx experienced an increase



of 2.7%, while UPS and Ameriflight reported a decrease of (3.1%) and (3.5%) for the same period respectively.

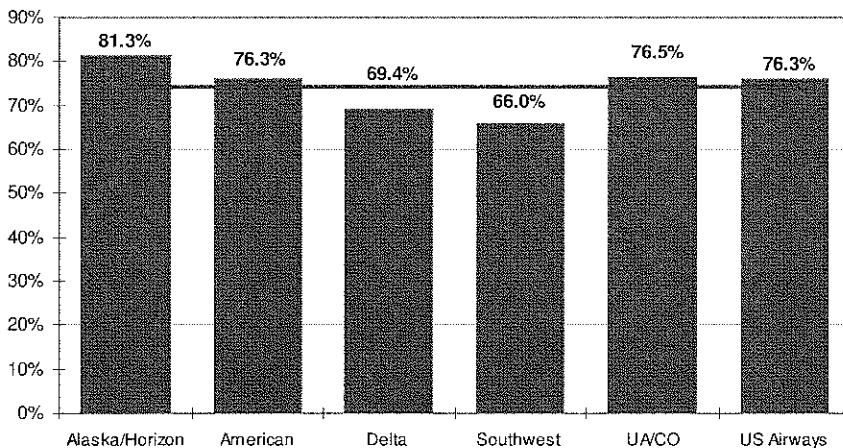
Declining air cargo numbers at RNO reflect a general slump in the global air cargo market, as reported by airports and airlines worldwide. Hong Kong International Airport, the world's busiest cargo hub, posted nine straight monthly decreases in terms of air cargo volumes. In addition, Europe and North America experienced double-digit year-on-year declines in overall cargo traffic as a result of the continued weak economic conditions in these two major markets. Despite the recent decline in global air cargo numbers, RNO reported an increase of 1.3% for the full year 2011 versus last year.

Average Enplaned Load Factors



Load Factors December 2011			
Airline	RNO	Network	Difference
Alaska	81.3%	86.7%	(5.4)
American	76.3%	80.1%	(3.8)
Delta	69.4%	80.9%	(11.5)
Southwest	66.0%	78.4%	(12.4)
UA/CO	76.5%	81.2%	(4.7)
US Airways	76.3%	81.9%	(5.6)

Enplaned Load Factors by Airlines

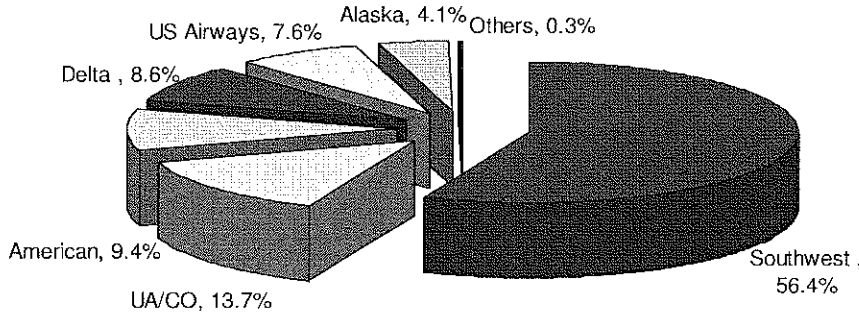


AIRLINE LOAD FACTORS

In December 2011, the average enplaned load factor at RNO was 74.3%, an increase of 1.9 load factor points versus last year. US Airways reported the highest year-over-year load factor difference of 6.8 points, while Southwest Airlines experienced a decrease of (3.0) points for the same period.



Air Carrier Market Share



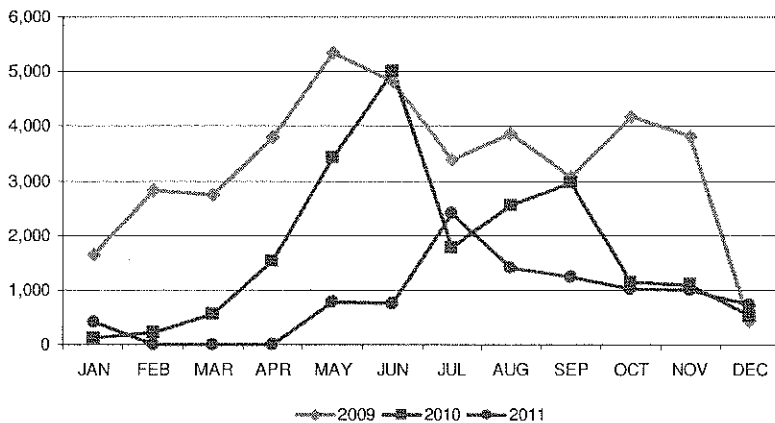
AIRLINE MARKET SHARE

In December 2011, Southwest Airlines carried a total of 158,641 passengers with a passenger market share of 56.5%. The next highest market share was United/Continental at 13.7% followed by American Airlines with 9.4%, Delta Air Lines with 8.6%, US Airways at 7.6% and Alaska Airlines carried 4.1% of the total passengers at Reno-Tahoe International Airport.

Air Carrier Market Share			
	Dec-11	Dec-10	YOY Change
Southwest	56.4%	56.5%	(0.1)
UA/CO	13.7%	11.8%	1.9
American	9.4%	9.4%	0.0
Delta	8.6%	7.2%	1.4
US Airways	7.6%	8.2%	(0.6)
Alaska	4.1%	6.8%	(2.7)
Others	0.3%	0.2%	0.1

For the full year 2011, Delta Air Lines and Southwest Airlines gained year-over-year market share of 0.9 and 0.7 percentage points respectively, while Alaska Airlines lost (2.7) percentage points of market share for the same period.

Total Domestic Charter Passengers

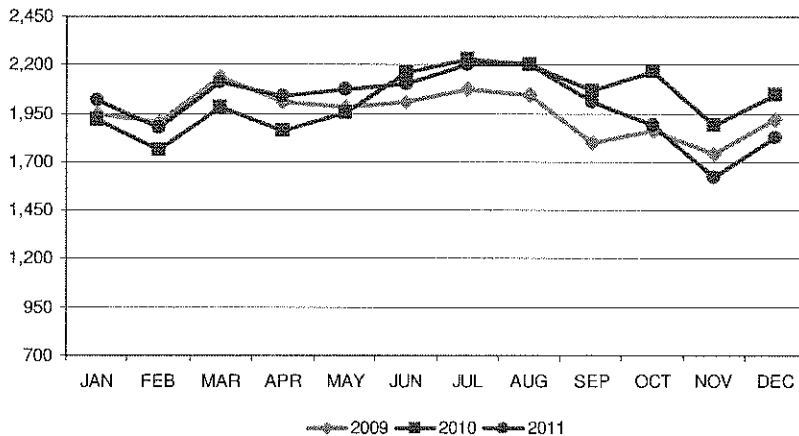


DOMESTIC CHARTER PASSENGERS

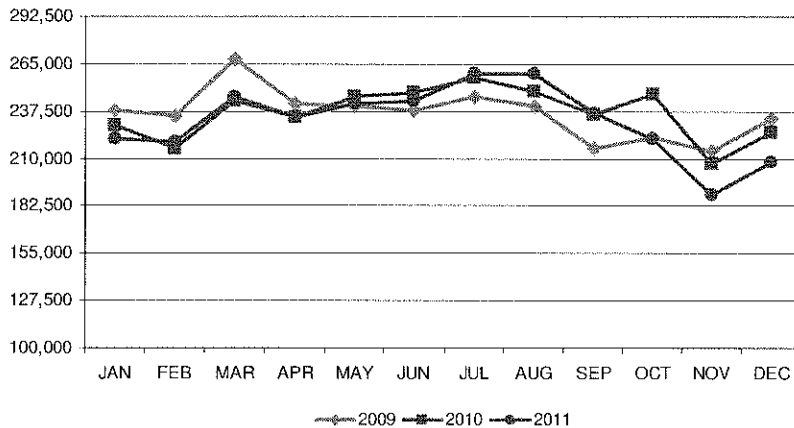
In December 2011, RNO served 720 domestic charter passengers, an increase of 36.9% versus the same period last year.



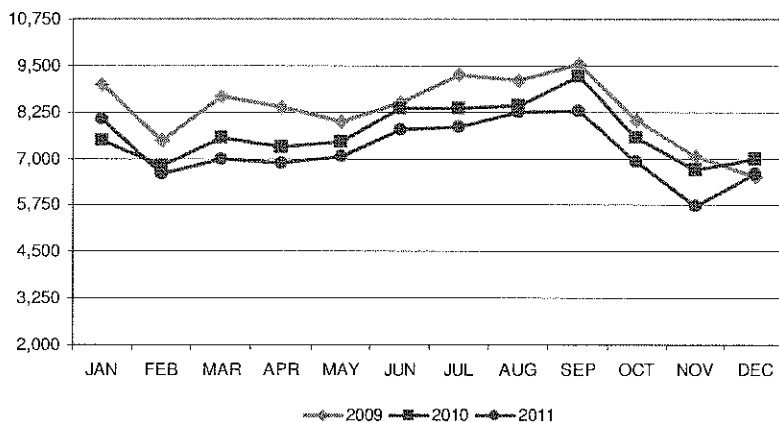
Monthly Scheduled Departures



Monthly Scheduled Seats



Total Operations



Schedule Changes

Alaska Airlines

Eliminated non-stop service to Los Angeles in April 2011.

Continental Airlines

- Started non-stop daily flight to Houston in February 2011.
- Temporarily discontinued the non-stop flight on January 2, 2012. The airline will resume this flight on February 16, 2012.
- The average load factor of the Houston flight was 74% from the time service began in February through September.

Delta Air Lines

- Started non-stop daily flight to Minneapolis in July 2011.
- The average load factor of the Minneapolis flight was 85% during the first three months of service.

Southwest Airlines

- Added a daily flight to Denver in March 2011.
- Added a daily flight to Seattle in June 2011.
 - During Summer 2011, Southwest Airlines carried 62% more passengers on RNO-SEA route versus the same period a year ago.

TOTAL OPERATIONS

In December 2011, total operations were down (5.5%) versus the same period last year. Total operations include Air Carrier, Air Taxi, General Aviation and Military operations as reported by the FAA.



Reno-Tahoe International Airport

Total Passengers December-11					
	Passengers		YOY %	Passengers	
	2009	2010	Change	2011	YOY % Change
JAN	295,827	293,756	-0.7%	300,125	2.2%
FEB	300,028	294,662	-1.8%	299,090	1.5%
MAR	336,652	346,846	3.0%	348,583	0.5%
1st Quarter	932,507	935,264	0.3%	947,798	1.3%
APR	304,829	309,533	1.5%	295,537	-4.5%
MAY	312,441	312,378	0.0%	304,220	-2.6%
JUN	347,038	361,406	4.1%	343,054	-5.1%
2nd Quarter	964,308	983,317	2.0%	942,811	-4.1%
JUL	352,504	367,997	4.4%	364,849	-0.9%
AUG	344,815	352,764	2.3%	361,348	2.4%
SEP	304,249	306,045	0.6%	311,031	1.6%
3rd Quarter	1,001,568	1,026,806	2.5%	1,037,228	1.0%
OCT	295,080	306,953	4.0%	285,490	-7.0%
NOV	268,087	270,586	0.9%	259,425	-4.1%
DEC	294,385	300,467	2.1%	281,403	-6.3%
4th Quarter	857,552	878,006	2.3%	826,318	-5.9%
TOTAL	3,755,935	3,823,393	1.8%	3,754,155	-1.8%

Total Scheduled Enplaned Passengers December-11				
	2009	2010	2011	YOY % Change
JAN	149,107	148,805	151,753	2.0%
FEB	149,239	145,935	149,253	2.3%
MAR	168,873	173,783	176,029	1.3%
APR	150,864	155,967	148,920	-4.5%
MAY	153,272	154,683	151,672	-1.9%
JUN	172,383	173,887	169,309	-2.6%
JUL	172,545	184,017	179,717	-2.3%
AUG	170,315	174,797	178,906	2.4%
SEP	152,717	154,522	158,663	2.7%
OCT	147,848	154,380	143,851	-6.8%
NOV	131,568	134,723	129,071	-4.2%
DEC	142,084	145,532	136,483	-6.2%
TOTAL	1,860,815	1,901,031	1,873,627	-1.4%

Total Cargo December-11						
	Cargo in Pounds		YOY %	Pounds		
	2009	2010	Change	2011	YOY % Change	
JAN	8,777,047	8,695,804	-0.9%	8,959,543	4,063	3.0%
FEB	7,675,284	7,679,924	0.1%	8,674,321	3,934	12.9%
MAR	8,237,243	8,814,895	7.0%	10,513,446	4,768	19.3%
1st Quarter	24,689,574	25,190,623	2.0%	28,147,310	12,765	11.7%
APR	7,841,936	8,633,892	10.1%	8,870,669	4,023	2.7%
MAY	7,754,278	8,273,448	6.7%	8,510,228	3,860	2.9%
JUN	7,870,143	8,737,038	11.0%	9,437,259	4,280	8.0%
2nd Quarter	23,466,357	25,644,378	9.3%	26,818,156	12,162	4.6%
JUL	7,967,294	9,113,694	14.4%	8,932,737	4,051	-2.0%
AUG	7,929,474	9,388,206	18.4%	9,646,833	4,375	2.8%
SEP	8,553,601	9,871,400	15.4%	8,958,988	4,063	-9.2%
3rd Quarter	24,450,369	28,373,300	16.0%	27,538,558	12,489	-2.9%
OCT	8,509,360	9,915,411	16.5%	8,527,399	3,867	-14.0%
NOV	8,093,678	9,706,711	19.9%	9,494,432	4,306	-2.2%
DEC	13,149,429	14,186,519	7.9%	13,928,256	6,317	-1.8%
4th Quarter	29,752,467	33,808,641	13.6%	31,950,087	14,490	-5.5%
TOTAL	102,358,767	113,016,942	10.4%	114,454,111	51,907	1.3%

Total Deplaned Passengers December-11				
	2009	2010	2011	YOY % Change
JAN	146,014	144,826	148,053	2.2%
FEB	149,134	148,506	149,837	0.9%
MAR	166,155	172,823	172,554	-0.2%
APR	152,144	152,986	146,617	-4.2%
MAY	156,476	155,702	152,207	-2.2%
JUN	172,499	184,651	173,343	-6.1%
JUL	178,092	183,031	183,814	0.4%
AUG	172,640	176,391	181,611	3.0%
SEP	149,944	150,035	151,844	1.2%
OCT	144,653	151,999	141,158	-7.1%
NOV	134,078	134,860	129,993	-3.6%
DEC	152,183	154,682	144,557	-6.5%
TOTAL	1,874,012	1,910,492	1,875,588	-1.8%

Load Factors December-11				
	Enplaned PAX	Dec-11	Dec-10	Diff.
Alaska/Horizon	5,682	81.3%	75.5%	5.7
American	12,542	76.3%	79.2%	-2.9
Delta	11,867	69.4%	69.8%	-0.4
Southwest	77,869	66.0%	69.0%	-3.0
United/Continental	17,939	76.5%	71.2%	5.3
US Airways	10,584	76.3%	69.5%	6.8

Source: RNO Monthly Flight Activity Reports

Monthly Report January 2012

CONFERENCE REVENUE STATISTICS

North Shore Properties

Year to Date Bookings/Monthly Production Detail FY 11/12

Prepared By: Anna Atwood, Marketing Executive Assistant

	<u>FY 11/12</u>	<u>FY 10/11</u>	<u>Variance</u>
Total Revenue Booked as of 1/31/12:	\$1,748,842	\$1,639,480	7%
Forecasted Commission for this Revenue:	\$137,663	\$100,314	37%
Number of Room Nights:	9693	9822	-1%
Number of Delegates:	4559	4780	-5%
Annual Revenue Goal:	\$1,700,000	\$2,200,000	
Annual Commission Goal:	\$125,000	\$140,000	
Number of Tentative Bookings:	36	41	-12%

<u>Monthly Detail/Activity</u>	<u>January-12</u>		<u>January-11</u>	
<u>Number of Groups Booked:</u>	1		1	
Revenue Booked:	\$8,019		\$2,902	176%
Projected Commission:	\$802		\$145	453%
Room Nights:	90		25	260%
Number of Delegates:	50		10	400%
Booked Group Types:	1 Assoc.		1 Assoc.	
Lost Business, # of Groups:	3		6	

<u>Arrived in the month</u>	<u>January-12</u>	<u>Est.</u>	<u>January-11</u>	
Number of Groups:	5		1	
Revenue Arrived:	\$614,928		\$6,412	9490%
Projected Commission:	\$47,450		\$0	
Room Nights:	2399		28	8468%
Number of Delegates:	970		14	6829%
Arrived Group Types:	4 Corp. and 1 Assoc.		1 TA	

<u>Monthly Detail/Activity</u>	<u>December-11</u>		<u>December-10</u>	
<u>Number of Groups Booked:</u>	1		1	
Revenue Booked:	\$4,500		\$36,491	-88%
Projected Commission:	\$450		\$3,649	-88%
Room Nights:	50		65	-23%
Number of Delegates:	34		194	-82%
Booked Group Types:	1 Smerf		1 Corp.	
Lost Business, # of Groups:	6		2	

<u>Arrived in the month</u>	<u>December-11</u>	<u>Est.</u>	<u>December-10</u>	
Number of Groups:	1		0	
Revenue Arrived:	\$4,228		\$0	
Projected Commission:	\$0		\$0	
Room Nights:	54		0	
Number of Delegates:	18		0	
Arrived Group Types:	1 Govt.			

Monthly Detail/Activity	<u>November-11</u>	<u>November-10</u>	
<u>Number of Groups Booked:</u>	3	2	
Revenue Booked:	\$54,885	\$176,553	-69%
Projected Commission:	\$0	\$9,922	-100%
Room Nights:	380	1530	-75%
Number of Delegates:	210	525	-60%
Booked Group Types:	1 Assn., 1 Film Crew 1 Society	1 Govt. and 1 A	
Lost Business, # of Groups:	3	1	

<u>Arrived in the month</u>	<u>November-11</u>	Est.	<u>November-10</u>
Number of Groups:	1		0
Revenue Arrived:	\$10,710		\$0
Projected Commission:	\$0		\$0
Room Nights:	120		0
Number of Delegates:	60		0
Arrived Group Types:	1 Film Crew		

Monthly Detail/Activity	<u>October-11</u>	<u>October-10</u>	
<u>Number of Groups Booked:</u>	1	2	
Revenue Booked:	\$7,546	\$293,259	-97%
Projected Commission:	\$377	\$14,775	-97%
Room Nights:	30	1525	-98%
Number of Delegates:	65	247	-74%
Booked Group Types:	1 TA	1 Corp., 1 TA	
Lost Business, # of Groups:	0	1	

<u>Arrived in the month</u>	<u>October-11</u>	<u>October-10</u>	
Number of Groups:	3	9	
Revenue Arrived:	\$151,694	\$427,827	-65%
Projected Commission:	\$15,169	\$12,594	20%
Room Nights:	1549	2991	-48%
Number of Delegates:	725	1715	-58%
Arrived Group Types:	1 Assn., 1 Smf, 1 Govt.	2 Corp., 4 Assoc. 1 Govt, 1 Smf, 1 Foundation	

Monthly Detail/Activity	<u>September-11</u>	<u>September-10</u>	
<u>Number of Groups Booked:</u>	5	1	
Revenue Booked:	\$581,803	\$26,865	2066%
Projected Commission:	\$32,350	\$0	
Room Nights:	2797	150	1765%
Number of Delegates:	1041	50	1982%
Booked Group Types:	2 Assoc., 1 Corp, 1 TA, 1 Govt.	1 Corp.	
Lost Business, # of Groups:	4	5	

<u>Arrived in the month</u>	<u>September-11</u>	<u>September-10</u>	
Number of Groups:	5	4	
Revenue Arrived:	\$51,977	\$145,651	-64%
Projected Commission:	\$2,785	\$14,565	-81%
Room Nights:	399	980	-59%
Number of Delegates:	262	302	-13%
Arrived Group Types:	1 Corp, 3 Assoc. 1 Smerf	4 Corp.	

<u>Monthly Detail/Activity</u>	<u>August-11</u>	<u>August-10</u>	
<u>Number of Groups Booked:</u>	5	4	
Revenue Booked:	\$464,992	\$52,758	
Projected Commission:	\$46,076	\$5,275	1458%
Room Nights:	1758	430	679%
Number of Delegates:	823	575	494%
Booked Group Types:	3 Corp, 1 Smf., 1 Govt.	1 Corp, 1 Assoc. 1 TA, 1 Foundation	139%
Lost Business, # of Groups:	2	9	

<u>Arrived in the month</u>	<u>August-11</u>	<u>August-10</u>	
Number of Groups:	4	7	
Revenue Arrived:	\$371,268	\$219,566	69%
Projected Commission:	\$36,583	\$14,117	159%
Room Nights:	1759	1294	36%
Number of Delegates:	695	830	-16%
Arrived Group Types:	2 Corp, 1 Assoc. 1 Smf	1 Corp, 5 Assoc., 1 Society	

<u>Monthly Detail/Activity</u>	<u>July-11</u>	<u>July-10</u>	
<u>Number of Groups Booked:</u>	5	5	
Revenue Booked:	\$737,507	\$47,336	1458%
Projected Commission:	\$36,875	\$4,733	679%
Room Nights:	2873	484	494%
Number of Delegates:	890	373	139%
Booked Group Types:	1 Corp., 4 Assoc.	1 Corp., 3 Assoc	
Lost Business, # of Groups:	0	8	

<u>Arrived in the month</u>	<u>July-11</u>	<u>July-10</u>	
Number of Groups:	2	8	
Revenue Arrived:	\$61,096	\$579,888	-89%
Projected Commission:	\$4,855	\$44,258	-89%
Room Nights:	541	2813	-81%
Number of Delegates:	220	1479	-85%
Arrived Group Types:	1 Corp., 1 Assoc.	1 Corp., 6 Assoc., 1 Smerf	

Future Year Bookings, booked in this fiscal year:

		(Goal)
For 2012/13:	\$578,549	\$750,000
For 2014/15:	\$1,348,108	\$500,000

NUMBER OF LEADS Generated as of 1/31/12: 50

Total Number of Leads Generated in Previous Years:

2010/2011: 92
2009/2010: 107
2008/2009: 151
2007/2008: 209
2006/2007: 205

Monthly Report January 2012

CONFERENCE REVENUE STATISTICS

South Lake Tahoe

Year to Date Bookings/Monthly Production Detail FY 11/12

Prepared By: Anna Atwood, Marketing Executive Assistant

	<u>FY 11/12</u>	<u>FY 10/11</u>	<u>Variance</u>
Total Revenue Booked as of 1/31/12:	\$79,845	\$217,114	-63%
Forecasted Commission for this Revenue:	\$9,668	\$24,114	-60%
Number of Room Nights:	772	2079	-63%
Number of Delegates:	475	1321	-64%
Annual Revenue Goal:	\$200,000	\$300,000	
Annual Commission Goal:	\$15,000	\$15,000	
Number of Tentative Bookings:	30	37	-19%

<u>Monthly Detail/Activity</u>	<u>January-12</u>	<u>January-11</u>	
<u>Number of Groups Booked:</u>	2	2	
Revenue Booked:	\$9,997	\$16,137	-38%
Projected Commission:	\$0	\$1,752	
Room Nights:	92	250	-63%
Number of Delegates:	70	190	-63%
Booked Group Types:	1 Corp., 1 SMF	1 Assoc., 1 TA	
Lost Business, # of Groups:	0	3	

<u>Arrived in the month</u>	<u>January-12</u>	<u>January-11</u>	
Number of Groups:	0	0	
Revenue Arrived:	\$0	\$0	
Projected Commission:	\$0	\$0	
Room Nights:	0	0	
Number of Delegates:	0	0	
Arrived Group Types:		0	

<u>Monthly Detail/Activity</u>	<u>December-11</u>	<u>December-10</u>	
<u>Number of Groups Booked:</u>	1	0	
Revenue Booked:	\$9,423	\$0	
Projected Commission:	\$1,413	\$0	
Room Nights:	30	0	
Number of Delegates:	120	0	
Booked Group Types:	1 Corp.	0	
Lost Business, # of Groups:	4	0	

<u>Arrived in the month</u>	<u>December-11</u>	<u>December-10</u>	
Number of Groups:	0	0	
Revenue Arrived:	\$0	\$0	
Projected Commission:	\$0	\$0	
Room Nights:	0	0	
Number of Delegates:	0	0	
Arrived Group Types:	0	0	

Monthly Detail/Activity	<u>November-11</u>	<u>November-10</u>
<u>Number of Groups Booked:</u>	0	0
Revenue Booked:	\$0	\$0
Projected Commission:	\$0	\$0
Room Nights:	0	0
Number of Delegates:	0	0
Booked Group Types:	0	0
Lost Business, # of Groups:	1	0

<u>Arrived in the month</u>	<u>November-11</u>	<u>November-10</u>
Number of Groups:	0	1
Revenue Arrived:	\$0	\$927
Projected Commission:	\$0	\$0
Room Nights:	0	13
Number of Delegates:	0	8
Arrived Group Types:		1 TA

Monthly Detail/Activity	<u>October-11</u>	<u>October-10</u>
<u>Number of Groups Booked:</u>	0	0
Revenue Booked:	\$0	\$0
Projected Commission:	\$0	\$0
Room Nights:	0	0
Number of Delegates:	0	0
Booked Group Types:	0	0
Lost Business, # of Groups:	1	0

<u>Arrived in the month</u>	<u>October-11</u>	<u>October-10</u>	
Number of Groups:	2	1	
Revenue Arrived:	\$15,354	\$5,280	191%
Projected Commission:	\$767	\$264	191%
Room Nights:	132	48	175%
Number of Delegates:	90	100	-10%
Arrived Group Types:	2 Assn.	1 Assn.	

Monthly Detail/Activity	<u>September-11</u>	<u>September-10</u>
<u>Number of Groups Booked:</u>	1	0
Revenue Booked:	\$4,455	\$0
Projected Commission:	\$668	\$0
Room Nights:	50	0
Number of Delegates:	50	0
Booked Group Types:	1 Smf	0
Lost Business, # of Groups:	2	0

<u>Arrived in the month</u>	<u>September-11</u>	<u>September-10</u>	
Number of Groups:	1	4	
Revenue Arrived:	\$4,459	\$67,983	-93%
Projected Commission:	\$668	\$6,042	-89%
Room Nights:	47	616	-92%
Number of Delegates:	50	291	-83%
Arrived Group Types:	1 Smf	2 Corp, 1 Assoc, 1 TA	

Monthly Detail/Activity	<u>August-11</u>	<u>August-10</u>	
<u>Number of Groups Booked:</u>	0	3	
Revenue Booked:	\$0	\$37,580	
Projected Commission:	\$0	\$3,724	
Room Nights:	0	484	
Number of Delegates:	0	296	
Booked Group Types:		1 Corp, 1 Assoc.	
Lost Business, # of Groups:	2	8	
<u>Arrived in the month</u>	<u>August-11</u>	<u>August-10</u>	
Number of Groups:	1	1	
Revenue Arrived:	\$33,959	\$3,730	810%
Projected Commission:	\$5,093	\$0	
Room Nights:	372	10	3620%
Number of Delegates:	75	37	103%
Arrived Group Types:	1 Govt.	1 Smf.	

Monthly Detail/Activity	<u>July-11</u>	<u>July-10</u>	
<u>Number of Groups Booked:</u>	0	2	
Revenue Booked:	\$0	\$5,148	
Projected Commission:	\$0	\$558	
Room Nights:	0	80	
Number of Delegates:	0	30	
Booked Group Types:		1 Corp, 1 TA	
Lost Business, # of Groups:	0	8	
<u>Arrived in the month</u>	<u>July-11</u>	<u>July-10</u>	
Number of Groups:	0	4	
Revenue Arrived:	\$0	\$98,226	
Projected Commission:	\$0	\$12,964	
Room Nights:	0	832	
Number of Delegates:	0	495	
Arrived Group Types:		1 Corp, 2 Smerf 1 Non-Profit	

Future Year Bookings, booked in this fiscal year:

For 2012/13:	\$88,918	(Goal) \$100,000
For 2014/15:	\$257,562	\$50,000

NUMBER OF LEADS Generated as of 1/31/12: 35

Total Number of Leads Generated in Previous Years:

2010/2011: 92
2009/2010: 107
2008/2009: 151
2007/2008: 209
2006/2007: 205