



north lake tahoe

Chamber | CVB | Resort Association

Finance Staff Report

Date: 5/25/17

TO: Board of Directors (BOD)

FROM: Al Priester, Director of Finance and Human Resources

RE: April 2017 Financial Statements

April 2017 Financials in the BOD packet for the June 7, 2017 meeting include: a Summary Comparative Balance Sheet and Profit & Loss, a detailed Comparative Balance Sheet with A/R and A/P Aging's, a Comparative Current Month Profit & Loss, a Comparative YTD Profit & Loss, a YTD Profit & Loss by Class, and a YTD Profit & Loss Budget Performance Report in Total and for each Class as presented to the NLTRA Finance Committee on May 25, 2017.

Important points to note at April 30, 2017 are:

- Cash flow remains very strong with cash on hand at \$899,063.
- A/R over 90 day's delinquent declined from \$8,717 to \$7,991 and are deemed collectible with no reserve being established. Prior year A/R of -\$203,561 are due to the on-going recon work necessitated by the creation of two vendors for the County with various postings between the two and the negative balance was the result of a missing invoice.
- Membership A/R over 120 days delinquent declined from \$2,160 to \$1,915 and are adequately reserved.
- A/P are at \$39,138 and are 99% within 60 days.
- YTD profit of \$289,649 translates to expenditures under budget for the year. We are currently finalizing a re-forecast of the budget and will be able to produce an accurate cash flow forecast for the next 120 days under the scenarios of a completed contract with the County or not.
- A broad overview of the Profit and Loss YTD finds that revenues are 10.3% higher and expenses are 7% higher than at this point last year. Membership revenue is now 7.6 % higher than the prior year.
- The salaries and wages discrepancy year over year is explained by higher benefit cost and prior year accounting salaries were lower due to using consultants which were expensed as professional fees.
- Professional fees this year have increased due to the Executive Search costs incurred,

- The Profit and Loss by Class is useful in gauging where each Department is in relation to their budget. All are under budget YTD with Marketing, Transportation and Infrastructure significantly so.
- All Department Heads are closely monitoring their Budgets to ensure that funds are expended without going over budget.
- On a more detailed level, April Commission Revenue for South Shore shows a negative amount due to a correction of prior month's invoicing. April '17 Salaries & Wages Expense is \$25,600 lower than the same month last year due to April '16 having three pay periods versus 2 this year.

Action requested: Approval of the April 2017 Financials as approved by the Finance Committee at their May 25, 2017 meeting.

North Lake Tahoe Resort Association
Prev Year Comparison
July 2016 through February 2017

	Apr '17	Apr '16	Variance	%
Balance Sheet				
Cash	\$ 899,063.00	\$ 903,442.00	\$ (4,379.00)	-0.48%
Accounts Receivable	18,384.89	(203,561.13)	221,946.02	-109.03%
Other Assets	74,166.11	306,226.13	(232,060.02)	-75.78%
Total Assets	<u>\$ 991,614.00</u>	<u>\$ 1,006,107.00</u>	\$ (14,493.00)	-1.44%
Accounts Payable	\$ 39,138.00	\$ 126,630.00	\$ (87,492.00)	-69.09%
Payroll Liabilities	154,102.07	125,692.00	28,410.07	22.60%
Deferred Revenue	76,561.00	102,555.00	(25,994.00)	-25.35%
Other Liabilities	4,973.93	9,895.00	(4,921.07)	-49.73%
Total Liabilities	<u>\$ 274,775.00</u>	<u>\$ 364,772.00</u>	\$ (89,997.00)	-24.67%
Equity	\$ 716,839.00	\$ 641,335.00	\$ 75,504.00	11.77%
Total Liabilities & Equity	<u>\$ 991,614.00</u>	<u>\$ 1,006,107.00</u>	\$ (14,493.00)	-1.44%
Profit & Loss				
	Jul '16 - Apr 17	Jul '15 - Apr 16		
Income				
Conference	\$ 109,256.16	\$ 183,752.17	\$ (74,496.01)	-40.54%
County of Placer TOT Funding	3,146,650.00	2,753,585.00	393,065.00	14.27%
Membership	153,524.29	142,644.96	10,879.33	7.63%
Special Events (Marketing)	3,450.00	15,500.00	(12,050.00)	-77.74%
Merchandise Sales	73,307.03	61,572.76	11,734.27	19.06%
Less: COGS	(37,211.34)	(30,208.99)	(7,002.35)	23.18%
Other	-	-	0.00	#DIV/0!
Total Income	<u>\$ 3,448,976.14</u>	<u>\$ 3,126,845.90</u>	\$ 322,130.24	10.30%
Expenses				
Salaries & Wages	\$ 1,145,786.20	\$ 1,077,056.81	\$ 68,729.39	6.38%
Rent	148,722.93	134,538.31	14,184.62	10.54%
Telephone	24,579.20	23,884.18	695.02	2.91%
Equipment Leases & Rental	24,201.51	20,581.70	3,619.81	17.59%
Professional Fees	64,044.26	84,044.30	(20,000.04)	-23.80%
Programs	35,648.00	12,973.74	22,674.26	174.77%
AF&W	32,792.86	31,702.19	1,090.67	3.44%
Sponsorship	426,009.64	452,152.34	(26,142.70)	-5.78%
Marketing Co-op	1,087,621.00	936,519.83	151,101.17	16.13%
Non_NLT Co-op Marketing	22,275.90	14,784.92	7,490.98	50.67%
BACC	25,467.38	50,010.38	(24,543.00)	-49.08%
Other	122,178.30	114,263.06	7,915.24	6.93%
Total Expenses	<u>\$ 3,159,327.18</u>	<u>\$ 2,952,511.76</u>	\$ 206,815.42	7.00%
Net Income	<u>\$ 289,648.96</u>	<u>\$ 174,334.14</u>	\$ 115,314.82	66.15%

North Lake Tahoe Resort Association
A/P Aging Summary
As of April 30, 2017

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
101.5 Truckee Tahoe Radio*	175.00	0.00	0.00	0.00	0.00	175.00
Accountemps	0.00	0.00	0.00	0.00	-35.00	-35.00
Airport Self Storage	273.00	0.00	0.00	0.00	0.00	273.00
Al Prlester	17.12	0.00	0.00	12.48	0.00	29.60
Alpen Sierra Coffee Roasting Company, Inc	86.00	0.00	0.00	0.00	0.00	86.00
Alpenglow Mountain Racing LLC	10,000.00	0.00	0.00	0.00	0.00	10,000.00
Amber Burke	46.60	64.04	0.00	0.00	0.00	110.64
Anne-Karin Atwood*	25.00	40.52	0.00	0.00	0.00	65.52
Annie's Cleaning Service	700.00	0.00	0.00	0.00	0.00	700.00
AT & T*	373.80	0.00	0.00	0.00	0.00	373.80
Aurora World, Inc.	0.00	0.00	0.00	0.00	-351.98	-351.98
Big Water Studios	506.25	0.00	0.00	0.00	0.00	506.25
Chris Werfel	8.56	17.12	0.00	0.00	0.00	25.68
Cintas Corporation #623	114.40	0.00	0.00	0.00	0.00	114.40
CoPower	0.00	172.80	0.00	0.00	0.00	172.80
Dawn Baffone*	71.12	42.55	0.00	0.00	0.00	113.67
Double Diamond Sportswear	2,524.56	0.00	0.00	0.00	0.00	2,524.56
Emilly Detwiler*	0.00	104.06	0.00	0.00	0.00	104.06
Geo-Tourism Specialties	287.31	0.00	0.00	0.00	0.00	287.31
Granllbakken, Inc.	0.00	715.50	0.00	0.00	0.00	715.50
Houston Magnani & Assoc, Inc.	0.00	750.00	0.00	0.00	0.00	750.00
Jason Neary	25.00	25.00	0.00	0.00	0.00	50.00
Jeff Dow Photography	0.00	0.00	8,550.00	0.00	0.00	8,550.00
John Thompson*	106.47	0.00	0.00	0.00	0.00	106.47
Karen Colbert	84.00	0.00	0.00	0.00	0.00	84.00
Kym Fabel	68.87	84.92	0.00	0.00	0.00	153.79
Lauren Sully	44.65	23.58	0.00	7.49	0.00	75.72
Liberty Utilities*	575.23	0.00	0.00	0.00	0.00	575.23
LSC Transportation Consultants, Inc.*	0.00	570.00	0.00	0.00	0.00	570.00
Natalie Parrish*	351.47	220.98	0.00	0.00	0.00	572.45
No Barriers USA	4,000.00	0.00	0.00	0.00	0.00	4,000.00
NorCal DMO Reps	500.00	0.00	0.00	0.00	0.00	500.00
Porter Simon*	0.00	1,458.19	0.00	0.00	0.00	1,458.19
Principal Financial Group	0.00	187.64	187.64	25.28	-1,113.30	-712.74
Ricoh USA	1,136.07	0.00	0.00	0.00	0.00	1,136.07
Rock & Rose Inc.	0.00	55.00	0.00	0.00	0.00	55.00
Ron Treabess	121.68	74.06	0.00	0.00	0.00	195.74
Sandy Evans Hall*	25.00	25.00	0.00	37.00	0.00	87.00
Sarah Winters	0.00	25.00	0.00	0.00	0.00	25.00
Sierra Nevada Ad Partners	552.50	0.00	0.00	0.00	0.00	552.50
Silent Auction Pro	0.00	520.16	0.00	0.00	0.00	520.16
Southwest Gas Corporation*	88.53	0.00	0.00	0.00	0.00	88.53
Spectrum	0.00	-28.13	0.00	0.00	0.00	-28.13
Sprint	72.50	0.00	0.00	0.00	0.00	72.50
Squaw Valley Ski Museum Foundation, Inc.	1,632.00	0.00	0.00	0.00	0.00	1,632.00
Swigard's True Value Hardware, Inc.*	0.00	11.78	0.00	0.00	0.00	11.78
Tahoe City Downtown Association*	400.00	0.00	0.00	0.00	0.00	400.00
Tahoe House, Inc.*	0.00	194.49	70.00	0.00	0.00	264.49
Tahoe Truckee Sierra Disposal*	225.77	0.00	0.00	0.00	0.00	225.77
The Store...Copies and More	0.00	283.20	0.00	0.00	0.00	283.20
Uline	335.83	0.00	0.00	0.00	0.00	335.83
Verizon Wireless	120.83	0.00	0.00	0.00	0.00	120.83
Wholesale Resort Accessories, Inc.	444.00	0.00	0.00	0.00	0.00	444.00
YIG Administration	0.00	16.98	16.98	0.00	-42.45	-8.49
TOTAL	<u>26,119.12</u>	<u>5,664.44</u>	<u>8,824.62</u>	<u>82.25</u>	<u>-1,542.73</u>	<u>39,137.70</u>

North Lake Tahoe Resort Association
Profit & Loss
April 2017

	Apr 17	Apr 16	\$ Change	% Change
Ordinary Income/Expense				
Income				
4205-00 · Conference Dues	641.67	0.00	641.67	100.0%
4050-00 · County of Placer TOT Funding	314,665.00	311,475.00	3,190.00	1.02%
4200-00 · Membership Dues	12,018.33	11,635.00	383.33	3.3%
4201-00 · New Member Fees	0.00	470.00	-470.00	-100.0%
4250-00 · Revenues-Membership Activities				
4251-00 · Revenue-Tue AM Breakfast Club	570.00	570.00	0.00	0.0%
4250-01 · Community Awards	9,235.07	0.00	9,235.07	100.0%
4250-00 · Revenues-Membership Activities - Other	3,250.00	100.00	3,150.00	3,150.0%
Total 4250-00 · Revenues-Membership Activities	13,055.07	670.00	12,385.07	1,848.52%
4252-00 · Revenue - Sponsorships	2,950.00	0.00	2,950.00	100.0%
4600-00 · Commissions				
4601-00 · Commissions - South Shore	-2,370.56	0.00	-2,370.56	-100.0%
4600-00 · Commissions - Other	4,377.45	17,821.28	-13,443.83	-75.44%
Total 4600-00 · Commissions	2,006.89	17,821.28	-15,814.39	-88.74%
46000 · Merchandise Sales				
4602-00 · Non-Retail VIC income	40.00	150.00	-110.00	-73.33%
46000 · Merchandise Sales - Other	8,921.19	3,324.52	5,596.67	168.35%
Total 46000 · Merchandise Sales	8,961.19	3,474.52	5,486.67	157.91%
Total Income	354,298.15	345,545.80	8,752.35	2.53%
Cost of Goods Sold				
52900 · Purchases - Resale Items	0.00	0.00	0.00	0.0%
Total COGS	0.00	0.00	0.00	0.0%
Gross Profit	354,298.15	345,545.80	8,752.35	2.53%
Expense				
5000-00 · Salaries & Wages				
5000-01 · In-Market Administration	0.00	0.00	0.00	0.0%
5010-00 · Sales Commissions	0.00	1,524.42	-1,524.42	-100.0%
5020-00 · P/R - Tax Expense	5,662.22	9,294.34	-3,632.12	-39.08%
5030-00 · P/R - Health Insurance Expense	10,320.88	6,636.35	3,684.53	55.52%
5040-00 · P/R - Workmans Comp	976.50	888.75	87.75	9.87%
5060-00 · 401 (k)	2,693.61	4,197.90	-1,504.29	-35.83%
5070-00 · Other Benefits and Expenses	236.73	135.67	101.06	74.49%
5000-00 · Salaries & Wages - Other	97,436.12	120,248.15	-22,812.03	-18.97%
Total 5000-00 · Salaries & Wages	117,326.06	142,925.58	-25,599.52	-17.91%
5100-00 · Rent				
5110-00 · Utilities	1,032.05	1,076.30	-44.25	-4.11%
5140-00 · Repairs & Maintenance	2,290.83	504.13	1,786.70	354.41%
5150-00 · Office - Cleaning	700.00	0.00	700.00	100.0%
5100-00 · Rent - Other	12,169.36	11,444.39	724.97	6.34%
Total 5100-00 · Rent	16,192.24	13,024.82	3,167.42	24.32%
5310-00 · Telephone				
5320-00 · Telephone	2,252.31	2,220.45	31.86	1.44%
Total 5310-00 · Telephone	2,252.31	2,220.45	31.86	1.44%
5420-00 · Mail - USPS				
5480-00 · Mail - Fed Ex	0.00	0.61	-0.61	-100.0%
Total 5420-00 · Mail - USPS	0.00	0.61	-0.61	-100.0%
5510-00 · Insurance/Bonding	264.40	860.22	-595.82	-69.26%
5520-00 · Supplies				
5525-00 · Supplies- Computer <\$1000	198.39	0.00	198.39	100.0%
5520-00 · Supplies - Other	935.79	492.13	443.66	90.15%

North Lake Tahoe Resort Association
Profit & Loss
April 2017

	Apr 17	Apr 16	\$ Change	% Change
Total 5520-00 · Supplies	1,134.18	492.13	642.05	130.46%
5610-00 · Depreciation	233.02	299.76	-66.74	-22.26%
5700-00 · Equipment Support & Maintenance	1,343.33	622.50	720.83	115.8%
5710-00 · Taxes, Licenses & Fees	498.15	1,081.80	-583.65	-53.95%
5740-00 · Equipment Rental/Leasing	724.07	1,110.80	-386.73	-34.82%
5815 · Training Video Series	506.25	0.00	506.25	100.0%
5900-00 · Professional Fees				
5921-00 · Professional Fees - Other	11,667.00	0.00	11,667.00	100.0%
5920-00 · Professional Fees - Accountant	0.00	9,036.47	-9,036.47	-100.0%
Total 5900-00 · Professional Fees	11,667.00	9,036.47	2,630.53	29.11%
5941-00 · Research & Planning	2,952.00	4,075.00	-1,123.00	-27.56%
6020-00 · Programs				
6016-00 · Special Event Partnership	0.00	9,493.17	-9,493.17	-100.0%
Total 6020-00 · Programs	0.00	9,493.17	-9,493.17	-100.0%
6420-00 · Events				
6420-01 · Sponsorships				
6421-11 · IronMan Lake Tahoe	0.00	-893.00	893.00	100.0%
6421-05 · No Barriers	8,400.00	0.00	8,400.00	100.0%
6421-04 · Broken Arrow Skyrace	10,000.00	0.00	10,000.00	100.0%
6023-00 · Autumn Food & Wine	0.00	-5.00	5.00	100.0%
Total 6420-01 · Sponsorships	18,400.00	-898.00	19,298.00	2,149.0%
6421-00 · New Event Development	917.40	946.67	-29.27	-3.09%
6420-00 · Events - Other	0.00	400.00	-400.00	-100.0%
Total 6420-00 · Events	19,317.40	448.67	18,868.73	4,205.48%
6423-00 · Membership Activities				
6444-00 · Trades	1,045.00	0.00	1,045.00	100.0%
6437-00 · Tuesday Morning Breakfast Club	715.50	837.00	-121.50	-14.52%
6432-00 · Membership - Newsletter	0.00	250.00	-250.00	-100.0%
6434-00 · Community Awards Dinner	2,616.93	-10,068.79	12,685.72	125.99%
6442-00 · Public Relations/Website	0.00	291.25	-291.25	-100.0%
6423-00 · Membership Activities - Other	276.69	-325.98	602.67	184.88%
Total 6423-00 · Membership Activities	4,654.12	-9,016.52	13,670.64	151.62%
6701-00 · Market Study Reports/Research	0.00	2,635.00	-2,635.00	-100.0%
6730-00 · Marketing Cooperative/Media	63,250.00	48,504.83	14,745.17	30.4%
6742-00 · Non-NLT Co-Op Marketing Program	427.69	1,150.00	-722.31	-62.81%
6743-00 · BACC Marketing Programs				
6743-01 · Shop Local	175.00	0.00	175.00	100.0%
6743-02 · Shopping Destination	0.00	1,500.00	-1,500.00	-100.0%
6743-03 · Touch Lake Tahoe	0.00	100.00	-100.00	-100.0%
Total 6743-00 · BACC Marketing Programs	175.00	1,600.00	-1,425.00	-89.06%
7500-00 · Trade Shows/Travel	0.00	362.45	-362.45	-100.0%
8100-00 · Cost of Goods Sold				
51100 · Freight and Shipping Costs	156.18	130.96	25.22	19.26%
59900 · POS Inventory Adjustments	557.51	9.26	548.25	5,920.63%
8100-00 · Cost of Goods Sold - Other	4,807.17	-6.59	4,813.76	73,046.43%
Total 8100-00 · Cost of Goods Sold	5,520.86	133.63	5,387.23	4,031.45%
8200-00 · Associate Relations	50.00	0.00	50.00	100.0%
8300-00 · Board Functions	61.65	0.00	61.65	100.0%
8500-00 · Credit Card Fees	543.91	210.42	333.49	158.49%
8700-00 · Automobile Expenses	642.34	720.05	-77.71	-10.79%
8750-00 · Meals/Meetings	811.94	234.18	577.76	246.72%
8810-00 · Dues & Subscriptions	973.47	274.98	698.49	254.02%

North Lake Tahoe Resort Association
Profit & Loss
April 2017

	<u>Apr 17</u>	<u>Apr 16</u>	<u>\$ Change</u>	<u>% Change</u>
8910-00 · Travel	-30.17	0.00	-30.17	-100.0%
8920-00 · Bad Debt	3,304.50	0.00	3,304.50	100.0%
Total Expense	<u>254,795.72</u>	<u>232,501.00</u>	<u>22,294.72</u>	<u>9.59%</u>
Net Ordinary Income	<u>99,502.43</u>	<u>113,044.80</u>	<u>-13,542.37</u>	<u>-11.98%</u>
Other Income/Expense				
Other Expense				
8990-00 · Allocated	0.00	0.00	0.00	0.0%
Total Other Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
Net Income	<u><u>99,502.43</u></u>	<u><u>113,044.80</u></u>	<u><u>-13,542.37</u></u>	<u><u>-11.98%</u></u>