



Finance Staff Report

Date: 5/2/17

TO: Board of Directors (BOD)

FROM: Al Priester, Director of Finance and Human Resources

RE: March 2017 Financial Statements

March 2017 Financials in the BOD packet for the May 3, 2017 meeting include: a Summary Balance Sheet and Profit & Loss, a detailed Comparative Balance Sheet and Profit & Loss, A/R and A/P Aging's, a YTD Profit & Loss by Class, a YTD Profit & Loss Prior Year Comparison, a YTD Profit & Loss Budget Performance Report, a YTD Profit & Loss Budget vs Actual for each Class as presented to the NLTRA Finance Committee on April 27, 2017.

Important points to note at March 31, 2017 are:

- Cash flow remains very strong with cash on hand at \$783,860.
- A/R over 90 day's delinquent of \$8,717 are deemed collectible with no reserve being established.
- Membership A/R over 120 days delinquent is \$2,160 and adequately reserved.
- A/P are at \$29,737 and are 98% current.
- YTD profit of \$190,147 translates to expenditures under budget for the year. We will be performing a re-forecast of the budget now and expect to complete this process in May.
- A broad overview of the Profit and Loss YTD finds that revenues are 11.5% higher and expenses are 7% higher than at this point last year. Membership revenue is in-line with 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.
- 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 the exception of VIC & Membership which are over budget \$3,117 and \$335 respectively.

Action requested: Approval of the March 2017 Financials as approved by the Finance Committee at their March 30, 2017 meeting.

1:24 PM

04/25/17

North Lake Tahoe Resort Association
A/R Aging Summary
As of March 31, 2017

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
968 Park Hotel	0.00	0.00	0.00	0.00	550.00	550.00
Hampton Inn & Suites	0.00	0.00	0.00	0.00	550.00	550.00
Hard Rock Hotel & Casino Lake Tahoe	648.00	0.00	0.00	0.00	0.00	648.00
Harrah's/Harveys Casino	0.00	0.00	3,230.00	0.00	0.00	3,230.00
Hyatt Regency Lake Tahoe Resort, Spa & Ca	0.00	0.00	0.01	0.00	90.80	90.81
Lake Tahoe Resort Hotel	1,232.71	0.00	0.00	0.00	0.00	1,232.71
Northstar California	0.00	0.00	0.00	0.00	2,833.83	2,833.83
Resort at Squaw Creek*	0.00	0.00	0.00	22.85	0.00	22.85
Squaw Valley Lodge/Granite Peak Managemen	0.00	0.00	0.00	0.00	1,837.40	1,837.40
Tahoe Biltmore Lodge & Casino	0.00	0.00	0.00	0.00	187.74	187.74
Tahoe City Inn	0.01	0.00	0.00	0.00	0.00	0.01
Tahoe Mountain Resorts Lodging	0.00	0.00	0.00	0.00	639.50	639.50
Tahoma Lodge	0.00	0.00	0.00	0.00	200.00	200.00
The Ridge Tahoe	0.00	0.00	392.22	0.00	550.00	942.22
The Ritz-Carlton	0.00	0.00	0.00	0.00	1,278.65	1,278.65
TOTAL	1,880.72	0.00	3,622.23	22.85	8,717.92	14,243.72

Accounts Receivable Summary

Invoices With Apply Dates Through March 31, 2017
Aged as of Friday, March 31, 2017

Revenue Item	(Double click to drill down)	<u>Not Yet Due</u>	<u>Current</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>91 - 120</u>	<u>121±</u>	<u>Total</u>
Activities		5,270.00	0.00	0.00	0.00	0.00	85.00	5,355.00
Dues		145.00	3,090.00	2,210.00	11,330.00	535.00	2,075.00	19,385.00
New Member Fees		0.00	75.00	0.00	0.00	0.00	0.00	75.00
Shop Local		0.00	50.00	0.00	0.00	0.00	0.00	50.00
TMBC		0.00	0.00	165.00	0.00	0.00	0.00	165.00
Total Open Invoices		5,415.00	3,215.00	2,375.00	11,330.00	535.00	2,160.00	25,030.00
Unapplied Payments With Payment Dates Prior to and Including 03/31/2017								
Pre-Payments: Payments Made Prior to 03/31/2017 on Invoices With Apply Dates After 03/31/2017								
Dues								255.00
Total Pre-Payments								255.00
Net Accounts Receivable (Open Invoices Less Unapplied Payments Less Pre-Payments)								24,770.00