



Finance Committee Agenda and Meeting Notice

**Thursday, January 22, 2015 from 2 pm-4 pm
NLTRA Conference Room Upstairs**

NLTRA Mission

To promote tourism and business through efforts that enhances the economic, environmental, recreational and cultural climate of the area.

Finance Committee

**NLTRA Board
Wally Auerbach
Joseph Mattioli**

Committee Members

Ron Parson
Granlibbaken

Mike Salmon
Tahoe Donner Association

Ramona Cruz
Director of Accounting &
Employee Services/
Treasurer

**Placer County Rep
Jennifer Merchant**

**NLTRA Staff
Marc Sabella**
Director of Finance/Human
Resources

**NLTRA Staff
Meredith Nelson**
Staff Accountant

**Quorum
3 Members with 1 being
a Board Member**

To call in:
Dial (605) 475-3220
Enter Participant code: 547298#

Items May Not Be Heard In the Order They Are Listed

- A. Call to Order – Establish Quorum
- B. Public Forum: Any person wishing to address the Finance Committee on items of interest to the Committee not listed on the agenda may do so at this time. It is requested that comments be limited to three minutes since no action may be taken by the Committee on items addressed under Public Forum. (3 min)
- C. Agenda Amendments and Approval (2 min)
- D. Approval of the December 2014 Finance Committee Meeting Minutes (3 min)
- E. Discussion and Possible Action to Recommend Approval to the Board of Directors of the Financial Statements for December, 2014 (15 min)
- F. Discussion and Review of the 6 month Financial Re-Forecast.
- G. Review and Discussion of the Membership Metrics Report (10 min)
- H. Approval of CEO Expenses
- I. Supplemental Information –Discussion of the 2014 Tax Return
- J. Committee Member Comments (5 minutes)
- K. Adjournment

This meeting is wheelchair accessible

Posted and Emailed January 19, 2015

Finance Committee Meeting

January 22, 2015

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Six Month Financial Re-Forecast (not attached - to be presented at the meeting)	
Membership Metrics & Membership Events Reports	Pages G1
Approval of CEO Expenses	Pages I1 to I2
Supplemental Information – 2014 Tax Return and Dashboard	Pages J1 to J7



FINANCE COMMITTEE MINUTES
Wednesday, December 18, 2014 – 2:00 pm

NLTRA Conference Room

PRELIMINARY MINUTES

COMMITTEE MEMBERS IN ATTENDANCE: Ron Parson, Jennifer Merchant, Mike Salmon (via phone) and Kimberly Frushon (via phone)

STAFF IN ATTENDANCE: Sandy Evans Hall, Marc Sabella, and Meredith Nelson

OTHERS IN ATTENDANCE: Cadence Matijevich, Assistant to Jennifer Merchant at the Placer County CEO Office

1.0 CALL TO ORDER – ESTABLISH QUORUM

1.1 The meeting was called to order at 2:10 pm by Jennifer Merchant.

2.0 PUBLIC FORUM

2.1 Kimberly stated that it was a pleasure to work with everyone since she was leaving as a committee member after this meeting.

3.0 AGENDA AMENDMENTS AND APPROVAL

3.1 Approval of the December 2014 Finance Committee Agenda.

M/S/C (Mike Salmon, Kimberly Frushon) (3/0) to approve the December 2014 Agenda

4.0 APPROVAL OF FINANCE COMMITTEE MINUTES

4.1 Approval of the November 2014 Finance Committee minutes.

M/S/C (Mike Salmon, Kimberly Frushon) (3/0) to approve the November Finance Committee Minutes

5.0 DISCUSSION AND POSSIBLE ACTION TO RECOMMEND APPROVAL TO THE BOARD OF DIRECTORS THE NOVEMBER 2014 FINANCIAL STATEMENTS

5.1 The financial statements for all departments in November remain the same as the direction in October. Some of the key components are:

a) Conference Commissions are currently 50% under budget, but the billings have not been completed for September through November 2014.

b) Special events will have a permanent deficit due to the cancelled IronMan event, but the expenses remain to track low as well.

c) Membership remains down but the organization is hopeful that the second half of the year's events, such as the Bridal Faire and the Community Awards will be more profitable. Winter months, especially January, are the largest billing periods for the Membership, therefore revenues are expected to increase. The Membership expenses are tracking double what was expected to be, but the events are producing a net profit. Marc and Sandy are looking into other means to help the numbers in the future.

d) Rents remain under budget but expenses will increase throughout the winter months due to the increased expenses in CAM and snow removal.

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e) Transportation projects are a timing issue because the projects have not yet been completed.

f) Salary expenses are tracking low due to a few positions which remain open as of November and some employees not being on the health insurance plan currently. In addition, one merit and incentive has not been given out yet.

g) Marc added a 2-year analysis into the Balance Sheet plus the audited balance sheet. He has combined the designated ski market reserve into the marketing reserve, as per the decision by the Finance Committee.

5.2 Ron Parson explained in detail to Cadence Matijevich how our financial statements work and suggested we tie the variance report to the financials, showing how the numbers come about and to reference the bullet points. (Referring to items in 5.1)

5.3 The Finance Committee had an AR discussion to possibly implement a program to charge a delinquent fee on past due invoices. An example: \$100 due on the due date, then \$110 due at 15 days past due, then \$125 due at 25 days past due. Ron suggested that in the delinquency policy, customers can not incur any additional expenses until their receivables are cleared up.

M/S/C (Mike Salmon, Ron Parson) (3/0) to recommend the Board of Directors approve the November 2014 Financial Statements.

6.0 DISCUSSION AND POSSIBLE ACTION TO RECOMMEND APPROVAL TO THE BOARD OF DIRECTORS THE SCHEDULE OF OPTIONS-VIC PROFIT TO BE USED TO DETERMINE FINAL MEMBERSHIP NET ASSETS.

6.1 The VIC profit analysis that Marc put together shows options of how to account for the Membership deficit for the 13/14 year. If using the assumption of every TOT dollar that goes into the VIC matches dollar for dollar, the whole amount is absorbed from last year's numbers. The second assumption is to use the unrestricted sources plus TOT sources (share in expenses) which gets absorbed except \$3,600, which would have to be accounted for in the current fiscal year. There are many other options that could be made, which were not discussed in the meeting.

Jennifer questioned how the cost of sales of \$58,571 in the VIC were purchased. The initial inventory was purchased with County money, but with all additional purchases made by NLTRA, the inventory dollar amounts are now combined together. Cadence questioned if the original cost of goods were funded with County money, should any of the profits be County money? Sandy stated if the VIC ever closed, we would sell the merchandise and the original investment money would be paid back to the County.

7.0 UPDATED MEMBERSHIP METRICS REPORT AND THE MEMBERSHIP EVENT REPORTS

7.1 The membership budget now includes a "get well" program adopted by the Board of Directors. To monitor the program, the finance committee has created a membership metrics pacing report. This is the second month of membership report which Marc has added a "scorecard" including attrition of members. Attrition was lower but net profit was higher.

Marc updated the Finance Committee on the major events such as Hospitality Holidays and the winter recreation event. All booths were sold out at the Hospitality Holidays. Last year the event lost \$1,169, but the event this year was able to turn a profit, but actual profit was under budget.

Ron is concerned about the forecast on the Metrics report. Marc projected out the revenue for the remaining events and new members, less the fixed costs and how the prior events went. The "get well" plan was to make a profit of \$10,000, the forecast shows a negative \$28,000 from the "get well plan". Jennifer suggests another discussion in January once the December financials are completed, what to do with the membership department. Cadence stated that even with forecasting these two large events the loss of \$12,000 is projected.

Ron suggested that we do not move forward with the Community Award event, and close the department for a month. The organization needs to come up with some suggestions by the January meeting with regards to fixing the membership department.

Jennifer stated we should not shut down for a month which could be detrimental to the department's success and suggested closing for just one day a week or one day a month for 6 months until we get a handle on the shortage. There are too many events which are over budget on expenses and suggested cancelling events that are losing money.

8.0 CASH FLOW REPORT

- 8.1 The monthly topic of discussion for December was the cash flow reports for 14-15 & 15-16, including projections for the remainder of this year and the following year, based on historical information plus any adjustments we know of. The first five months of the 14-15 cash flow ties to the bank reconciliations, financial statements and current budgets that was anticipated the remainder of the year. Historically, the NLTRA does not tend to have a cash flow issue.

Suggestions were made as to how often this process should be completed and presented to the Finance Committee. Ron believes the cash flow is a good report which shows that we have enough income to sustain our expenses and believes, as does Mike Salmon, that an annual cash flow report is adequate. As of now, we are going to insert the cash flow report into the Finance Committee Meeting quarterly, which is up for discussion.

9.0 APPROVAL OF CEO EXPENSES

- 9.1 Ron Parson approved the CEO Expenses. Ron explained to Cadence the necessity of having the CEO expenses audited. When we were audited, the auditors suggested that the Treasurer of the Finance Committee audit the CEO's expenses.

10.0 SUPPLEMENTAL INFORMATION – DASHBOARD AND PROSPECTIVE NEW COMMITTEE MEMBERS

- 10.1 Prospective new committee members include Roger Kahn, Ramona Cruz and Mike Salmon with Wally Auerbach as the potential treasurer. Ron Parson may stay on as a committee member. It was stated that there could be a possible conflict with Roger Kahn being on the committee since he is the landlord for the building.
- 10.2 The dashboard monitors the equity between Placer County and the Conference Program. The equity issues are using the Counties money to run the entire conference program, with some conference participants located outside the TOT area. If a 300 person conference group comes to South Lake Tahoe for 10 days, there is no equity for Placer County, so there was an agreement to monitor the equity over a 3-year period to see how it is spread out.

11.0 COMMITTEE MEMBERS' COMMENTS

- 11.1 Mike Salmon believes Ramona Cruz would be a great addition to the committee.

12.0 ADJOURNMENT

- 12.1 The meeting adjourned at 3:32 pm

Submitted by
Meredith Nelson
Staff Accountant



January 22, 2015

To: Finance Committee

From: Marc Sabella

Re: Major Variances of the December 2014 Financial Statements

As of December 31st, 50% of the budget calendar should be completed. The following are the major budget to actual variances **YEAR-TO-DATE**:

Profit/Loss:

- Membership Revenues are pacing under budget as collectability of older accounts has been challenged. Many of the amounts are expected to be collected in the winter months as historically, membership dues have increased during the winter season.
- Special Events revenue came in lighter compared to budget as the Ironman event was cancelled and several expected revenue sources related to the event did not transpire. Related expenses also came in under-budget due to the cancellation of services for the event. The net reduction to revenues and savings to expenditures will be a larger number due to the cancellation of the race.
- Conference Commissions are under budget; actual revenue for billing participating properties is behind currently and has not come in at budget as of the date of this report. Several bills were processed in the month of January for September bookings.
- Salary expense is under budget as certain budgeted positions were not filled at times during the first half of the fiscal year. Two employees did not/have not reached medical benefits paid and budgeted by the organization. One employee has not received a salary increase or merit at this point in time as reflected by the budget.
- Rent expense is under budget due to higher anticipated expense in the building maintenance and utilities areas not materializing in the first half of the fiscal year. These areas will show increased expenditures as we approach the winter months and possible heavy expected snowfall.
- Community Marketing Programs, Non-NLT Co-Op Marketing and Transportation Projects are under budget as amounts were expected to be expended at this time but will now be expended later in the year.
- Membership Activities Expense is over budget, however netting the actual expenses against actual Membership Activities Revenues still shows a gain.
- Professional Fees will be on par with budget in the following month.
- Classified advertising costs were not budgeted this year and will remain a deficit variance for the remainder of the fiscal year.

Balance Sheet:

- A/R balances included large receivable amounts from one resort in the prior year. In the current year, there are no such balances with this resort, thus a decrease to the overall A/R balance.
- Membership A/R is pacing behind in collections and the reason for an increase in the balance year over year. However, no additional write-offs are anticipated with the general slowing of collections.
- A/R TOT funding contains the balance of two months of the new Placer County contract that goes beyond the NLTRA fiscal year end at June 30th. The accounting recording method has changed since July of 2013 in the sense that the full year receivable is no longer booked at the beginning of the year.
- Prepaid expenses includes one large payment made in December which will be expensed in the next month to its proper budgeted area. Corresponding accounts payable was adjusted down for this transaction.
- The designated ski marketing reserve was set up and the balance moved over from an old liability account containing remaining funds from ski ticket sales through our offices. This ticket purchasing process ceased in the past fiscal year and this balance represents excess funds in the account at the termination of the program. The excess funds can be used by Marketing for the promotion of North Lake Tahoe skiing. Per a previous finance committee meeting, this amount has been rolled into the Designated Marketing Reserves in November.
- All net asset accounts are now matching the net asset balances reported in the audit report for the 2013/14 fiscal year including the new "Designated Visitor Support and Transportation" reserve.

North Lake Tahoe Resort Association
BUDGET TO ACTUAL
Statement of Activities and Changes in Net Assets
For the Month Ended December 31, 2014
Consolidated Departments

Current Month Actual	Current Month Budget		Year to Date Actual	Year to Date Budget	Variance	Revised		Percent of YTD Budget Consumed
						2013 2014 Year To Date Actual	Total 2014 2015 Budget	
Revenue								
\$ 302,552	\$ 302,552	Placer County TOT Funding	\$ 1,876,812	\$ 1,876,812	\$ -	\$ 1,613,178	\$ 3,692,120	51%
8,739	10,233	Membership	49,895	63,180	(13,285)	54,755	124,574	40%
750	383	New Member Fees	1,200	2,949	(1,749)	500	5,250	23%
3,009	4,700	Membership Activities	16,428	17,300	(872)	8,983	55,698	29%
1,066	800	Tuesday Morning Breakfast Club	4,801	4,800	1	5,075	9,600	50%
-	600	Sponsorships	750	2,100	(1,350)	-	8,100	9%
-	-	Special Events	71,000	86,500	(15,500)	86,988	86,500	82%
1,125	637	Non-Retail VIC Sales	6,400	3,822	2,578	5,441	7,644	84%
-	-	Visitor Guide Income	-	1,500	(1,500)	-	3,000	0%
-	3,854	Commissions	38,375	78,501	(40,126)	65,544	115,868	33%
5,774	6,778	Merchandise Sales	61,632	64,168	(2,536)	64,148	108,864	57%
<u>323,015</u>	<u>330,537</u>	Total Revenue	<u>2,127,293</u>	<u>2,201,632</u>	<u>(74,339)</u>	<u>1,904,612</u>	<u>4,217,218</u>	<u>50%</u>
3,167	4,221	Cost of Goods Sold/Discounts	33,254	35,273	2,019	35,184	58,306	57%
<u>3,167</u>	<u>4,221</u>	Total Cost of Goods Sold	<u>33,254</u>	<u>35,273</u>	<u>2,019</u>	<u>35,184</u>	<u>58,306</u>	<u>57%</u>
<u>319,848</u>	<u>326,316</u>	Gross Margin	<u>2,094,039</u>	<u>2,166,359</u>	<u>(72,320)</u>	<u>1,869,428</u>	<u>4,158,912</u>	<u>50%</u>
Operating Expenses								
82,628	98,293	Salaries & Wages	708,290	762,885	54,595	636,577	1,413,948	50%
12,943	13,515	Rent	79,880	87,910	8,030	93,375	169,522	47%
2,345	3,136	Telephone	16,680	18,817	2,137	16,112	37,636	44%
287	349	Mail - USPS	1,696	2,149	453	1,876	4,286	40%
1,225	1,238	Insurance/Bonding	7,347	7,428	81	8,371	14,856	49%
2,517	1,197	Supplies	9,036	7,202	(1,834)	7,557	14,380	63%
-	-	Visitor Communications - Other	97	200	103	178	460	21%
65	973	Equipment Support & Maintenance	4,486	5,838	1,352	7,647	11,674	38%
168	324	Taxes, Licenses & Fees	2,411	1,968	(443)	1,692	3,977	61%
1,269	1,786	Equipment Rental/Leasing	9,014	10,714	1,700	9,647	21,228	42%
-	2,100	Training Seminars	1,248	3,950	2,702	405	4,484	28%
-	1,000	Public Outreach	-	1,950	1,950	700	2,129	0%
1,500	2,000	Professional Fees	15,595	4,000	(11,595)	16,100	18,350	85%
8,084	20,000	Community Marketing Programs	20,842	40,000	19,158	9,068	80,000	26%
-	-	Special Events/Sponsorships	392,668	436,253	43,585	410,393	517,753	76%
795	200	Membership Activities	11,708	6,085	(5,623)	8,376	24,085	49%
1,161	737	Tuesday Morning Breakfast Club	5,174	4,422	(752)	4,886	8,844	59%
120,000	120,000	Marketing Cooperative/Media	577,000	577,000	0	415,000	888,747	65%
-	-	Media/Collateral/Production	75	-	(75)	11,100	826	9%
-	20,414	Non-NLT Co-Op Marketing Programs	5,320	47,037	41,717	9,428	124,492	4%
-	-	Conference - PUD	-	-	0	-	8,000	0%
860	1,800	Employee Relations	2,041	1,800	(241)	951	2,688	76%
234	384	Board Functions	1,643	2,303	660	2,949	4,604	36%
480	454	Credit Card Fees	3,502	2,724	(778)	3,280	5,449	64%
289	1,125	Automobile Expenses	4,210	5,828	1,618	4,463	10,767	39%
12	526	Meals/Meetings	4,511	2,555	(1,956)	2,650	4,968	91%
451	160	Dues & Subscriptions	2,853	2,826	(27)	3,335	4,170	68%
-	775	Travel	1,349	3,923	2,574	2,884	8,664	16%
852	-	Classified Advertising	2,394	-	(2,394)	979	-	100%
-	3,000	Research & Planning Dues	4,000	3,000	(1,000)	3,000	5,000	80%
4,989	14,160	Research & Planning	45,803	85,997	40,194	49,241	113,000	41%
11,586	33,869	Transportation Projects	230,429	365,260	134,831	244,500	589,420	39%
611	748	Depreciation	3,505	4,406	901	3,451	8,894	39%
<u>255,351</u>	<u>344,263</u>	Total Operating Expenses	<u>2,174,807</u>	<u>2,506,430</u>	<u>331,623</u>	<u>1,990,171</u>	<u>4,127,301</u>	<u>53%</u>
<u>64,497</u>	<u>(17,947)</u>	Operating Income (Loss)	<u>(80,768)</u>	<u>(340,071)</u>	<u>259,303</u>	<u>(120,743)</u>	<u>31,611</u>	
-	4	Investment Income/Interest	36	24	12	35	48	
1,750	1,750	Additions to Marketing Reserves	10,500	10,500	0	-	21,000	
(1,750)	(1,746)	Net Expenses	(10,464)	(10,476)	12	35	(20,952)	
<u>62,747</u>	<u>(19,693)</u>	Net Income (Loss)	<u>(91,232)</u>	<u>(350,547)</u>	<u>259,315</u>	<u>(120,708)</u>	<u>10,659</u>	

North Lake Tahoe Resort Association
BUDGET TO ACTUAL
Statement of Activities and Changes in Net Assets
For the Month Ended December 31, 2014
All Departments Ex Infrastructure/Transportation

Current Month Actual	Current Month Budget		Year to Date Actual	Year to Date Budget	Variance	2013 2014 Year To Date Actual	Total 2014 2015 Budget	Percent of YTD Budget Consumed
Revenue								
\$ 218,898	\$ 218,898	Placer County TOT Funding	\$ 1,359,888	\$ 1,359,888	\$ -	\$ 1,145,106	\$ 2,673,272	51%
8,739	10,233	Membership	49,895	63,180	(13,285)	54,755	124,574	40%
750	383	New Member Fees	1,200	2,949	(1,749)	500	5,250	23%
3,009	4,700	Membership Activities	16,428	17,300	(872)	8,983	55,698	29%
1,066	800	Tuesday Morning Breakfast Club	4,801	4,800	1	5,075	9,600	50%
-	600	Sponsorships	750	2,100	(1,350)	-	8,100	9%
-	-	Special Events	71,000	86,500	(15,500)	86,988	86,500	82%
1,125	637	Non-Retail VIC Sales	6,400	3,822	2,578	5,441	7,644	84%
-	-	Visitor Guide Income	-	1,500	(1,500)	-	3,000	0%
-	3,854	Commissions	38,375	78,501	(40,126)	65,544	115,868	33%
5,774	6,778	Merchandise Sales	61,632	64,168	(2,536)	64,148	108,864	57%
<u>239,361</u>	<u>246,883</u>	Total Revenue	<u>1,610,369</u>	<u>1,684,708</u>	<u>(74,339)</u>	<u>1,436,540</u>	<u>3,198,370</u>	<u>50%</u>
3,167	4,221	Cost of Goods Sold/Discounts	33,254	35,273	2,019	35,184	58,306	57%
<u>3,167</u>	<u>4,221</u>	Total Cost of Goods Sold	<u>33,254</u>	<u>35,273</u>	<u>2,019</u>	<u>35,184</u>	<u>58,306</u>	<u>57%</u>
<u>236,194</u>	<u>242,662</u>	Gross Margin	<u>1,577,115</u>	<u>1,649,435</u>	<u>(72,320)</u>	<u>1,401,356</u>	<u>3,140,064</u>	<u>50%</u>
69,675	85,012	Salaries & Wages	607,041	656,725	49,684	559,234	1,220,113	50%
11,395	11,877	Rent	72,045	77,425	5,380	85,697	149,204	48%
1,908	2,711	Telephone	14,193	16,267	2,074	13,464	32,536	44%
287	349	Mail - USPS	1,653	2,094	441	1,828	4,186	39%
1,151	1,142	Insurance/Bonding	6,904	6,852	(52)	7,869	13,704	50%
2,169	1,073	Supplies	8,141	6,438	(1,703)	6,887	12,872	63%
-	-	Visitor Communications - Other	98	200	102	178	460	21%
65	871	Equipment Support & Maintenance	4,037	5,226	1,189	6,804	10,449	39%
168	295	Taxes, Licenses & Fees	2,219	1,771	(448)	1,512	3,545	63%
1,040	1,495	Equipment Rental/Leasing	7,400	8,969	1,569	8,162	17,936	41%
-	2,100	Training Seminars	1,248	3,950	2,702	405	4,484	28%
-	-	Public Outreach	-	-	0	-	179	0%
1,500	2,000	Professional Fees	15,595	4,000	(11,595)	16,100	18,350	85%
8,084	20,000	Community Marketing Programs	20,842	40,000	19,158	9,068	80,000	26%
-	-	Special Events/Sponsorships	392,668	436,253	43,585	410,393	517,753	76%
795	200	Membership Activities	11,708	6,085	(5,623)	8,376	24,085	49%
1,161	737	Tuesday Morning Breakfast Club	5,174	4,422	(752)	4,886	8,844	59%
120,000	120,000	Marketing Cooperative/Media	577,000	577,000	0	415,000	888,747	65%
-	-	Media/Collateral/Production	75	-	(75)	11,100	826	9%
-	20,414	Non-NLT Co-Op Marketing Programs	5,320	47,037	41,717	9,428	124,492	4%
-	10,000	Research & Planning	10,044	17,000	6,956	-	17,000	59%
-	-	Conference - PUD	-	-	0	-	8,000	0%
573	1,550	Employee Relations	1,669	1,550	(119)	926	2,438	68%
234	384	Board Functions	1,643	2,302	659	2,949	4,604	36%
480	454	Credit Card Fees	3,502	2,724	(778)	3,280	5,449	64%
120	816	Automobile Expenses	3,439	4,317	878	3,192	7,247	47%
-	445	Meals/Meetings	3,801	2,269	(1,532)	2,557	4,487	85%
451	160	Dues & Subscriptions	2,853	2,736	(117)	3,245	4,080	70%
-	775	Travel	1,349	3,923	2,574	2,884	8,664	16%
596	-	Classified Advertising	2,139	-	(2,139)	979	-	100%
513	651	Depreciation	2,944	3,832	888	2,899	7,743	38%
<u>222,365</u>	<u>285,511</u>	Total Operating Expenses	<u>1,786,744</u>	<u>1,941,367</u>	<u>154,623</u>	<u>1,599,302</u>	<u>3,202,477</u>	<u>56%</u>
<u>13,829</u>	<u>(42,849)</u>	Operating Income (Loss)	<u>(209,629)</u>	<u>(291,932)</u>	<u>82,303</u>	<u>(197,946)</u>	<u>(62,413)</u>	
-	4	Investment Income/Interest	36	24	12	36	48	
1,750	1,750	Additions to Marketing Reserves	10,500	10,500	0	-	21,000	
(5,640)	(4,489)	Allocated Expenses	(49,254)	(66,840)	(17,586)	(45,659)	(94,024)	
<u>(3,890)</u>	<u>(2,739)</u>	Net Expenses	<u>(38,754)</u>	<u>(56,340)</u>	<u>(17,586)</u>	<u>(45,659)</u>	<u>(73,024)</u>	
<u>17,719</u>	<u>(40,106)</u>	Net Income (Loss)	<u>(170,839)</u>	<u>(235,568)</u>	<u>64,729</u>	<u>(152,251)</u>	<u>10,659</u>	

E4

North Lake Tahoe Resort Association
BUDGET TO ACTUAL
Statement of Activities and Changes in Net Assets
For the Month Ended December 31, 2014
Marketing

Current Month Actual	Current Month Budget		Year to Date Actual	Year to Date Budget	Variance	Revised		Percent of YTD Budget Consumed
						2013 2014 Year To Date Actual	Total 2014 2015 Budget	
Revenue								
\$ 168,433	\$ 168,433	Placer County TOT Funding	\$1,057,098	\$1,057,098	\$ -	\$ 836,652	\$ 2,067,692	51%
-	-	Special Events	71,000	86,500	(15,500)	86,987	86,500	82%
168,433	168,433	Total Revenue	1,128,098	1,143,598	(15,500)	923,639	2,154,192	52%
Operating Expenses								
10,452	23,255	Salaries & Wages	171,999	188,020	16,021	145,151	341,628	50%
1,888	1,979	Rent	10,696	11,874	1,178	10,799	23,750	45%
589	884	Telephone	5,006	5,304	298	4,795	10,608	47%
23	96	Mail - USPS	127	576	449	124	1,152	11%
233	241	Insurance/Bonding	1,397	1,446	49	1,591	2,892	48%
562	276	Supplies	1,425	1,656	231	963	3,312	43%
22	200	Equipment Support & Maintenance	1,044	1,200	156	1,561	2,400	44%
-	60	Taxes, Licenses & Fees	295	360	65	281	720	41%
127	220	Equipment Rental/Leasing	947	1,320	373	1,220	2,640	36%
-	2,000	Training Seminars	-	2,000	2,000	-	2,334	0%
8,084	20,000	Community Marketing Programs	20,842	40,000	19,158	9,068	80,000	26%
-	-	Special Events/Sponsorships	392,668	436,253	43,585	410,393	517,753	76%
110,000	110,000	Marketing Cooperative/Media	517,000	517,000	0	355,000	778,747	66%
-	20,000	Non-NLT Co-Op Marketing Programs	5,170	45,000	39,830	9,428	121,000	4%
-	10,000	Research & Planning	10,044	17,000	6,956	11,100	17,000	59%
143	200	Employee Relations	267	200	(67)	-	200	134%
-	16	Credit Card Fees	-	97	97	-	193	0%
-	183	Automobile Expenses	1,540	1,098	(442)	1,489	2,196	70%
-	194	Meals/Meetings	2,477	1,162	(1,315)	1,826	2,326	106%
-	100	Dues & Subscriptions	1,342	1,300	(42)	2,381	2,600	52%
-	375	Travel	89	2,550	2,461	1,335	6,213	1%
-	-	Classified Advertising	1,219	-	(1,219)	-	-	100%
153	301	Depreciation	876	1,806	930	863	3,612	24%
132,276	190,580	Total Operating Expenses	1,146,470	1,277,222	130,752	969,368	1,923,276	60%
36,157	(22,147)	Operating Income (Loss)	(18,372)	(133,624)	115,252	(45,729)	230,916	
1,750	1,750	Additions to Marketing Reserves	10,500	10,500	0	-	21,000	
12,305	17,493	Allocated Expenses	107,463	104,958	(2,505)	99,833	209,916	
22,102	(41,390)	Net Income (Loss)	(136,335)	(249,082)	112,747	(145,562)	-	

North Lake Tahoe Resort Association
BUDGET TO ACTUAL
Statement of Activities and Changes in Net Assets
For the Month Ended December 31, 2014
Conference

<u>Current Month Actual</u>	<u>Current Month Budget</u>		<u>Year to Date Actual</u>	<u>Year to Date Budget</u>	<u>Variance</u>	<u>2013 2014 Year To Date Actual</u>	<u>Total 2014 2015</u>	<u>Percent of YTD Budget Consumed</u>
Revenue								
\$ 26,715	\$ 26,715	Placer County TOT Funding	\$ 160,290	\$ 160,290	\$ -	\$ 149,706	\$ 320,580	50%
-	641	Membership	184	3,846	(3,662)	3,858	7,690	2%
-	3,854	Commissions	38,375	78,501	(40,126)	65,544	115,868	33%
26,715	31,210	Total Revenue	198,849	242,637	(43,788)	219,108	444,138	45%
Operating Expenses								
20,745	17,732	Salaries & Wages	133,421	132,060	(1,361)	118,310	251,219	53%
1,024	991	Rent	5,429	5,947	518	5,409	11,898	46%
209	281	Telephone	1,166	1,686	520	1,356	3,372	35%
12	66	Mail - USPS	217	396	179	631	792	27%
233	223	Insurance/Bonding	1,397	1,338	(59)	1,591	2,676	52%
279	77	Supplies	915	462	(453)	551	924	99%
-	138	Equipment Support & Maintenance	327	828	501	1,334	1,655	20%
-	15	Taxes, Licenses & Fees	153	91	(62)	146	180	85%
127	188	Equipment Rental/Leasing	910	1,128	218	1,330	2,256	40%
10,000	10,000	Marketing Cooperative/Media	60,000	60,000	0	60,000	110,000	55%
-	-	Conference - PUD	-	-	0	-	8,000	0%
143	200	Employee Relations	160	200	40	225	438	37%
-	90	Automobile Expenses	432	540	108	357	1,080	40%
-	31	Meals/Meetings	200	186	(14)	48	372	54%
425	-	Dues & Subscriptions	425	516	91	-	601	71%
79	77	Depreciation	456	462	6	449	924	49%
33,276	30,109	Total Operating Expenses	205,608	205,840	232	191,737	396,387	52%
(6,561)	1,101	Operating Income (Loss)	(6,759)	36,797	(43,556)	27,371	47,751	
2,820	3,979	Allocated Expenses	24,627	23,877	(750)	23,399	47,751	
(9,381)	(2,878)	Net Income (Loss)	(31,386)	12,920	(44,306)	3,972	-	

North Lake Tahoe Resort Association
BUDGET TO ACTUAL
Statement of Activities and Changes in Net Assets
For the Month Ended December 31, 2014
Transportation

Current Month Actual	Current Month Budget		Year to Date Actual	Year to Date Budget	Variance	2013 2014 Year To Date Actual	Total 2014 2015 Budget	Percent of YTD Budget Consumed
Revenue								
\$ 65,620	\$ 65,620	Placer County TOT Funding	\$ 393,720	\$ 393,720	\$ -	\$ 363,060	\$ 787,442	50%
65,620	65,620	Total Revenue	393,720	393,720	-	363,060	787,442	50%
Operating Expenses								
6,495	6,641	Salaries & Wages	52,743	54,756	2,013	34,810	98,630	53%
775	819	Rent	3,918	5,820	1,902	3,839	10,738	36%
219	225	Telephone	1,242	1,350	108	1,324	2,700	46%
-	-	Mail - USPS	22	-	(22)	25	50	44%
37	56	Insurance/Bonding	222	336	114	251	672	33%
172	53	Supplies	461	318	(143)	358	636	72%
-	47	Equipment Support & Maintenance	225	282	57	421	566	40%
-	-	Taxes, Licenses & Fees	95	-	(95)	90	60	158%
114	145	Equipment Rental/Leasing	807	870	63	743	1,740	46%
-	-	Public Outreach	-	950	950	-	950	0%
-	3,000	Research & Plan Dues	4,000	3,000	(1,000)	3,000	5,000	80%
2,510	2,407	Research & Planning	12,565	25,784	13,219	21,436	32,000	39%
11,586	33,869	Transportation Projects	230,429	365,260	134,831	244,500	589,420	39%
143	125	Employee Relations	221	125	(96)	-	125	177%
84	192	Automobile Expenses	410	1,152	742	635	2,304	18%
12	50	Meals/Meetings	374	75	(299)	12	109	343%
-	-	Dues & Subscriptions	-	45	45	45	90	0%
128	-	Classified Advertising	128	-	(128)	-	-	100%
49	48	Depreciation	280	288	8	276	576	49%
22,324	47,677	Total Operating Expenses	308,142	460,411	152,269	311,765	746,366	41%
43,296	17,943	Operating Income (Loss)	85,578	(66,691)	152,269	51,295	41,076	
2,307	3,423	Allocated Expenses	20,149	20,538	389	18,841	41,076	
40,989	14,520	Net Income (Loss)	65,429	(87,229)	152,658	32,454	-	

North Lake Tahoe Resort Association
BUDGET TO ACTUAL
Statement of Activities and Changes in Net Assets
For the Month Ended December 31, 2014
Visitor Information

<u>Current Month Actual</u>	<u>Current Month Budget</u>		<u>Year to Date Actual</u>	<u>Year to Date Budget</u>	<u>Variance</u>	<u>2013 2014 Year To Date Actual</u>	<u>Total 2014 2015 Budget</u>	<u>Percent of YTD Budget Consumed</u>
Revenue								
\$ 23,750	\$ 23,750	Placer County TOT Funding	\$ 142,500	\$ 142,500	\$ -	\$ 158,748	\$ 285,000	50%
1,125	637	Non-Retail VIC Sales	6,400	3,822	2,578	5,441	7,644	84%
-	-	Visitor Guide Income	-	1,500	(1,500)	-	3,000	0%
5,774	6,778	Merchandise Sales	61,632	64,168	(2,536)	64,148	108,864	57%
<u>30,649</u>	<u>31,165</u>	Total Revenue	<u>210,532</u>	<u>211,990</u>	<u>(1,458)</u>	<u>228,337</u>	<u>404,508</u>	<u>52%</u>
3,167	4,221	Cost of Goods Sold	33,254	35,273	2,019	35,183	58,306	57%
<u>3,167</u>	<u>4,221</u>	Total Cost of Goods Sold	<u>33,254</u>	<u>35,273</u>	<u>2,019</u>	<u>35,183</u>	<u>58,306</u>	<u>57%</u>
<u>27,482</u>	<u>26,944</u>	Gross Margin	<u>177,278</u>	<u>176,717</u>	<u>561</u>	<u>193,154</u>	<u>346,202</u>	<u>51%</u>
Operating Expenses								
11,374	12,951	Salaries & Wages	93,383	97,348	3,965	100,411	182,942	51%
6,083	6,225	Rent	40,478	43,515	3,037	53,595	81,389	50%
209	520	Telephone	2,524	3,120	596	1,853	6,240	40%
42	66	Mail - USPS	577	396	(181)	682	792	73%
302	288	Insurance/Bonding	1,820	1,728	(92)	2,093	3,456	53%
356	377	Supplies	1,689	2,262	573	2,482	4,524	37%
-	-	Visitor Communications Other	98	200	102	178	460	21%
22	175	Equipment Support & Maintenance	655	1,050	395	854	2,100	31%
-	93	Taxes, Licenses & Fees	153	558	405	204	1,116	14%
381	500	Equipment Rental/Leasing	2,648	3,000	352	2,597	6,000	44%
-	-	Training Seminars	848	1,400	552	-	1,400	61%
-	-	Media/Collateral/Production	75	-	(75)	-	826	9%
-	414	Non-NLT Co-Op Marketing Programs	150	2,037	1,887	-	3,492	4%
143	300	Employee Relations	197	300	103	283	300	66%
273	238	Credit Card Fees	2,167	1,428	(739)	2,143	2,856	76%
-	150	Automobile Expenses	651	1,350	699	766	2,700	24%
-	60	Meals/Meetings	315	360	45	332	720	44%
-	-	Travel	1	350	349	1	628	0%
79	78	Depreciation	456	387	(69)	449	851	54%
<u>19,264</u>	<u>22,435</u>	Total Operating Expenses	<u>148,885</u>	<u>160,789</u>	<u>11,904</u>	<u>168,923</u>	<u>302,792</u>	<u>49%</u>
<u>8,218</u>	<u>4,509</u>	Operating Income (Loss)	<u>28,393</u>	<u>15,928</u>	<u>12,465</u>	<u>24,231</u>	<u>43,410</u>	
2,564	3,618	Allocated Expenses	22,388	21,707	(681)	21,610	43,410	
<u>5,654</u>	<u>891</u>	Net Income (Loss)	<u>6,005</u>	<u>(5,779)</u>	<u>11,784</u>	<u>2,621</u>	<u>-</u>	

North Lake Tahoe Resort Association
BUDGET TO ACTUAL
Statement of Activities and Changes in Net Assets
For the Month Ended December 31, 2014
Infrastructure

Current Month Actual	Current Month Budget		Year to Date Actual	Year to Date Budget	Variance	2013 2043 Year To Date Actual	Revised	
							Total 2014 2015 Budget	Percent of YTD Budget Consumed
Revenue								
\$ 18,034	\$ 18,034	Placer County TOT Funding	\$ 123,204	\$ 123,204	\$ -	\$ 105,012	\$ 231,406	53%
<u>18,034</u>	<u>18,034</u>	Total Revenue	<u>123,204</u>	<u>123,204</u>	<u>-</u>	<u>105,012</u>	<u>231,406</u>	<u>53%</u>
Operating Expenses								
6,458	6,641	Salaries & Wages	48,507	51,405	2,898	42,533	95,205	51%
774	819	Rent	3,917	4,664	747	3,839	9,582	41%
219	200	Telephone	1,245	1,200	(45)	1,324	2,400	52%
-	-	Mail - USPS	22	50	28	23	50	44%
37	40	Insurance/Bonding	222	240	18	251	480	46%
177	71	Supplies	434	446	12	312	872	50%
-	55	Equipment Support & Maintenance	224	330	106	421	660	34%
-	29	Taxes, Licenses & Fees	95	198	103	90	372	26%
114	146	Equipment Rental/Leasing	807	877	70	743	1,552	52%
-	1,000	Public Outreach	-	1,000	1,000	700	1,000	0%
2,479	1,753	Research & Planning	23,194	43,214	20,020	27,805	64,000	36%
143	125	Employee Relations	150	125	(25)	25	125	120%
84	117	Automobile Expenses	360	702	342	636	1,216	30%
-	31	Meals/Meetings	336	186	(150)	82	372	90%
-	-	Dues & Subscriptions	-	-	0	45	-	0%
128	-	Classified Advertising	128	-	(128)	-	-	100%
49	48	Depreciation	280	288	8	276	576	49%
<u>10,662</u>	<u>11,075</u>	Total Operating Expenses	<u>79,921</u>	<u>104,925</u>	<u>25,004</u>	<u>79,105</u>	<u>178,462</u>	<u>45%</u>
7,372	6,959	Operating Income (Loss)	43,283	18,279	25,004	25,907	52,944	
3,333	4,412	Allocated Expenses	29,105	26,472	(2,633)	26,817	52,944	
<u>4,039</u>	<u>2,547</u>	Net Income (Loss)	<u>14,178</u>	<u>(8,193)</u>	<u>22,371</u>	<u>(910)</u>	<u>-</u>	

Infrastructure Projects to be Recorded by Placer County:

Year-to-date Summary:

Capital Improvement Funding - Placer Held Infrastructure Projects	881,622	881,622	-	393,981	1,642,074
	(463,803)	(854,973)	391,170	(393,981)	(1,642,074)

North Lake Tahoe Resort Association
BUDGET TO ACTUAL
Statement of Activities and Changes in Net Assets
For the Month Ended December 31, 2014

Membership

Current Month Actual	Current Month Budget		Year to Date Actual	Year to Date Budget	Variance	2013 2014 Year To Date Actual	<i>Revised</i> Total 2014 2015 Budget	Percent of YTD Budget Consumed
Revenue								
\$ 8,739	\$ 9,592	Membership	\$ 49,712	\$ 59,334	\$ (9,622)	\$ 50,898	\$ 116,884	43%
750	383	New Member Fees	1,200	2,949	(1,749)	500	5,250	23%
3,009	4,700	Membership Activities	16,428	17,300	(872)	8,983	55,698	29%
1,066	800	Tuesday Morning Breakfast Club	4,801	4,800	1	5,075	9,600	50%
-	600	Sponsorships	750	2,100	(1,350)	-	8,100	9%
13,564	16,075	Total Revenue	72,891	86,483	(13,592)	65,456	195,532	37%
Operating Expenses								
6,261	6,003	Salaries & Wages	32,125	45,636	13,511	33,320	86,440	37%
776	702	Rent	3,949	4,213	264	3,839	8,427	47%
231	310	Telephone	1,369	1,860	491	1,478	3,720	37%
141	66	Mail - USPS	203	396	193	122	792	26%
113	116	Insurance/Bonding	672	696	24	753	1,392	48%
167	57	Supplies	503	342	(161)	1,080	684	74%
-	47	Equipment Support & Maintenance	243	282	39	790	564	43%
-	60	Taxes, Licenses & Fees	170	360	190	90	720	24%
254	331	Equipment Rental/Leasing	1,763	1,986	223	742	3,976	44%
-	-	Training Seminars	-	200	200	405	200	0%
795	200	Membership Activities	11,708	6,085	(5,623)	8,376	24,085	49%
1,161	737	Tuesday Morning Breakfast Club	5,174	4,422	(752)	4,886	8,844	59%
341	-	Classified Advertising	341	-	(341)	545	-	0%
143	250	Employee Relations	365	250	(115)	200	250	146%
207	200	Credit Card Fees	1,335	1,200	(135)	1,137	2,400	56%
84	300	Automobile Expenses	668	800	132	468	900	74%
-	60	Meals/Meetings	592	360	(232)	124	720	82%
-	60	Dues & Subscriptions	345	360	15	874	720	48%
-	-	Travel	60	390	330	390	390	15%
49	48	Depreciation	280	288	8	276	571	49%
10,723	9,547	Total Operating Expenses	61,865	70,126	8,261	59,895	145,795	42%
2,841	6,528	Operating Income (Loss)	11,026	16,357	(5,331)	5,561	49,737	
2,307	3,257	Allocated Expenses	20,149	19,541	(608)	18,841	39,078	
534	3,271	Net Income (Loss)	(9,123)	(3,184)	(5,939)	(13,280)	10,659	
<i>Use of Gain for Addition to EOY Net Assets Unrestricted Reserves</i>							3,000	

North Lake Tahoe Resort Association
BUDGET TO ACTUAL
Statement of Activities and Changes in Net Assets
For the Month Ended December 31, 2014
Administration

<u>Current Month Actual</u>	<u>Current Month Budget</u>		<u>Year to Date Actual</u>	<u>Year to Date Budget</u>	<u>Variance</u>	<u>2013 2014 Year To Date Actual</u>	<u>Total 2014 2015 Budget</u>	<u>Percent of YTD Budget Consumed</u>
Operating Expenses								
\$20,843	\$25,070	Salaries & Wages	\$176,112	\$193,660	\$17,548	\$162,041	\$357,884	49%
1,624	1,978	Rent	11,492	11,869	377	12,056	23,741	48%
671	716	Telephone	4,128	4,297	169	3,983	8,596	48%
68	55	Mail - USPS	528	330	(198)	270	658	80%
270	274	Insurance/Bonding	1,618	1,644	26	1,842	3,288	49%
805	286	Supplies	3,609	1,716	(1,893)	1,811	3,427	105%
22	311	Equipment Support & Maintenance	1,769	1,865	96	2,265	3,728	47%
168	68	Taxes, Licenses & Fees	1,450	406	(1,044)	791	809	179%
152	255	Equipment Rental/Leasing	1,132	1,531	399	2,270	3,064	37%
-	100	Training Seminars	400	350	(50)	-	550	73%
-	-	Public Outreach	-	-	0	-	179	0%
1,500	2,000	Professional Fees	15,595	4,000	(11,595)	16,000	18,350	85%
201	600	Employee Relations	679	600	(79)	217	1,250	54%
234	384	Board Functions	1,644	2,302	658	2,949	4,604	36%
36	93	Automobile Expenses	148	186	38	112	371	40%
-	100	Meals/Meetings	217	150	(67)	226	350	62%
26	-	Dues & Subscriptions	741	160	(581)	90	160	463%
-	400	Travel	1,200	833	(367)	1,158	1,433	84%
255	-	Classified Advertising	579	-	(579)	434	-	100%
153	149	Depreciation	876	894	18	862	1,785	49%
27,028	32,839	Total Operating Expenses	223,917	226,793	2,876	209,377	434,227	52%
(27,028)	(32,839)	Operating Income (Loss)	(223,917)	(226,793)	2,876	(209,377)	(434,227)	
-	4	Investment Income/Interest	36	24	12	35	48	
(27,028)	(32,835)	Allocated Expenses	(223,881)	(226,769)	(2,888)	(209,342)	(434,179)	
-	-	Net Income (Loss)	-	-	-	-	-	

	Marketing	Conference	Visitor Information	Subtotal	Membership	Administration	Subtotal Ex Infr/Trans	Infrastructure	Transportation	TOTAL
Revenue										
Placer County TOT Funding	\$ 1,057,098	\$ 160,290	\$ 142,500	\$ 1,359,888	\$ -	\$ -	\$ 1,359,888	\$ 123,204	\$ 393,720	\$ 1,876,812
Membership	-	184	-	184	49,712	-	49,896	-	-	49,896
New Member Fees	-	-	-	-	1,200	-	1,200	-	-	1,200
Membership Activities	-	-	-	-	16,428	-	16,428	-	-	16,428
Tuesday Morning Breakfast Club	-	-	-	-	4,801	-	4,801	-	-	4,801
Sponsorships	-	-	-	-	750	-	750	-	-	750
Special Events	71,000	-	-	71,000	-	-	71,000	-	-	71,000
Non-Retail VIC Sales	-	6,400	-	6,400	-	-	6,400	-	-	6,400
Commissions	-	38,375	-	38,375	-	-	38,375	-	-	38,375
Merchandise Sales	-	-	61,632	61,632	-	-	61,632	-	-	61,632
Total Revenue	1,128,098	198,849	210,532	1,537,479	72,891	-	1,610,370	123,204	393,720	2,127,294
Cost of Goods Sold										
Total Cost of Goods Sold/Discounts	-	-	33,254	33,254	-	-	33,254	-	-	33,254
Gross Profit	1,128,098	198,849	177,278	1,504,225	72,891	-	1,577,116	123,204	393,720	2,094,040
Operating Expenses										
Salaries & Wages	171,999	133,421	93,383	398,803	32,125	176,112	607,040	48,507	52,743	708,290
Rent	10,696	5,429	40,478	56,603	3,949	11,492	72,044	3,917	3,918	79,879
Telephone	5,006	1,166	2,524	8,696	1,369	4,128	14,193	1,245	1,242	16,680
Mail - USPS	127	577	217	921	203	528	1,652	22	22	1,696
Insurance/Bonding	1,397	1,397	1,820	4,614	672	1,618	6,904	222	222	7,348
Supplies	1,425	915	1,689	4,029	503	3,609	8,141	434	461	9,036
Equipment Support & Maintenance	1,044	327	655	2,026	243	1,769	4,038	224	225	4,487
Taxes, Licenses & Fees	295	153	153	601	170	1,450	2,221	95	95	2,411
Equipment Rental/Leasing	947	910	2,648	4,505	1,763	1,132	7,400	807	807	9,014
Training Seminars	-	-	848	848	-	400	1,248	-	-	1,248
Professional Fees	-	-	-	-	-	15,595	15,595	-	-	15,595
Public Outreach	-	-	-	-	-	-	-	-	-	-
Research & Planning	-	-	-	-	-	-	-	-	4,000	4,000
Research & Planning Membership Dues	-	-	-	-	-	-	-	-	12,865	12,865
Research & Planning	10,044	-	-	10,044	-	-	10,044	23,194	-	45,803
Transportation Projects	-	-	-	-	-	-	-	-	230,429	230,429
Community Marketing Programs	20,842	-	-	20,842	-	-	20,842	-	-	20,842
Special Events/Sponsorships	392,668	-	-	392,668	-	-	392,668	-	-	392,668
Membership Activities	-	-	-	-	11,708	-	11,708	-	-	11,708
Tuesday Morning Breakfast Club	-	-	-	-	5,174	-	5,174	-	-	5,174
Market Study Reports & Research	-	-	-	-	-	-	-	-	-	-
Marketing Cooperative/Media	517,000	60,000	-	577,000	-	-	577,000	-	-	577,000
Emergency Marketing	-	-	-	-	-	-	-	-	-	-
Non-NLT Co-Op Marketing Programs	5,170	-	150	5,320	-	-	5,320	-	-	5,320
Employee Relations	267	160	197	624	365	679	1,668	150	221	2,039
Board Functions	-	-	-	-	-	1,644	1,644	-	-	1,644
Credit Card Fees	-	-	2,167	2,167	1,335	-	3,502	-	-	3,502
Automobile Expenses	1,540	432	651	2,623	668	148	3,439	360	410	4,209
Meals/Meetings	2,477	200	315	2,992	592	217	3,801	336	374	4,511
Dues & Subscriptions	1,342	425	345	1,767	345	741	2,853	-	-	2,853
Travel	89	-	1	90	60	1,200	1,350	-	-	1,350
Depreciation	876	456	456	1,788	280	876	2,944	280	280	3,504
Miscellaneous/Classified Advertising	1,219	-	173	1,392	341	579	2,312	128	128	2,568
Total Operating Expenses	1,146,470	205,608	148,885	1,500,963	61,865	223,917	1,786,745	79,921	308,142	2,174,808
Operating Income (Loss)	(18,372)	(6,759)	28,393	3,262	11,026	(223,917)	(209,629)	43,283	85,578	(80,768)
Other Income										
Revenues- Interest & Investment	-	-	-	-	-	36	36	-	-	36
Additions to Marketing Reserves	(10,500)	-	-	(10,500)	-	-	(10,500)	-	-	(10,500)
Other Expenses										
Allocated	107,463	24,627	22,388	154,478	20,149	(223,881)	(49,254)	29,105	20,149	-
Net Income (Loss)	(136,335)	(31,386)	6,005	(161,716)	(9,123)	-	(170,839)	14,178	65,429	(91,232)

North Lake Tahoe Resort Association
COMPARISON BALANCE SHEET
At December 31, 2014

	December 31 2014	December 31 2013	Audited June 30 2014
Assets			
Current Assets			
Petty Cash	1,000	500	1,000
Cash - Operations Acct #6712	79,034	311,400	368,544
Cash - Payroll Account #7421	13,302	9,202	7,958
Marketing Cooperative Cash	0	41,876	0
Cash - Infrastructure #8163	135	721	221
UBS Cash	0	8,880	0
Cash in Drawer	418	470	1,545
Quickbooks Accounts Receivable	28,178	108,110	105,516
A/R - Sales Estimates	652	0	13,701
A/R - TOT Funding	437,796	688,865	381,702
Undeposited Funds	269	8,091	427
WebLink Accounts Receivable	21,660	12,425	19,756
Inventories	31,622	20,418	29,302
AR TOT Transportation NLTRA	131,242	1,133,499	121,022
AR TOT Transp County Held	0	0	0
AR TOT Infrastructure County	36,070	1,335,847	35,006
AR TOT Infrastructure NLTRA Held	0	328,544	0
AR TOT Infra Maintenance County	0	150,000	0
Total Current Assets	781,378	4,158,848	1,085,700
Property and Equipment			
Furniture & Fixtures	68,768	68,768	68,768
Accum. Depr. - Furniture & Fixtures	(64,812)	(63,197)	(63,948)
Computer Equipment	41,344	41,344	41,344
Accum. Depr. - Computer Equipment	(40,100)	(39,940)	(39,940)
Computer Software	33,874	33,874	33,874
Accum. Amort. - Software	(30,338)	(25,576)	(27,957)
Leasehold Improvements	24,284	24,284	24,284
Accum. Amort - Leasehold Improvements	(23,768)	(23,567)	(23,668)
Total Property and Equipment	9,252	15,990	12,757
Other Assets			
Prepaid Expenses	166,903	35,020	128,828
Prepaid Insurance	10,118	8,752	3,656
Total Other Assets	177,021	43,772	132,484
Total Assets	967,651	4,218,610	1,230,941
Liabilities and Net Assets			
Current Liabilities			
Accounts Payable	756	173,697	156,869
Salaries / Wages Payable	96,323	20,200	22,722
Empl. Federal Tax Payable	1,544	1,544	1,543
FUTA Taxes Payable	0	0	0
401(k) Plan	(2,883)	(3,167)	1,784
Estimated PTO	56,974	62,415	56,974
Sales and Use Tax Payable	905	(70)	1,685
Accrued Expenses	7,600	20,000	54,324
Marketing Cooperative Liabilities	0	41,876	0
Intra-Company Borrowings	795	(156)	(1,248)
Payroll Liabilities	(10,409)	5,890	2,833
Deferred Rev - Membership Dues	48,253	40,269	72,400
Deferred Revenue - Other	0	16,357	14,732
Deferred Support	0	1,145,111	6
Deferred Transportation Support	0	363,058	0
Deferred Infrastructure Support	0	1,474,793	0
Deferred Support- Infra Maint. Reserve	0	292,096	0
Total Liabilities	199,858	3,653,912	384,624
Net Assets			
Unrestricted Net Assets	392,909	368,805	509,348
Designated Marketing Reserve	309,401	337,694	295,694
Designated Infra Maint Reserve	0	98,544	0
Designated Visitor Support & Transportation	156,715	0	0
Net Income/(Loss)	(91,232)	(240,345)	41,275
Total Net Assets	767,793	564,698	846,317
Total Liabilities and Net Assets	967,651	4,218,610	1,230,941

E13

December 2014 WebLink Accounts Receivable

Total	Business Name	Chamber		Member Dues		Membership		For	Status
		age	amount	% O/S	age	amount	amount		
75.00	Susie Scoops				150	75.00		7/31/14 Email blast	Resent invoice in November
250.00	Northstar California				60	250.00		Sponsorship 10/14	
75.00	Tahoma Meadows B&B				60	75.00		Email Blast Oct 2014	
75.00	Squaw Valley Resort				New	75.00		Email Blast Dec 2014	
75.00	Sandbox (SDBX)				New	75.00		Email Blast Dec 2014	
75.00	Squaw Valley Institute				New	75.00		Email Blast Dec 2014	
300.00	Creative Concepts				New	300.00		Email Blast TFH Dec 14	
20.00	Tahoe Donner Association				New	20.00		Winter Recreation Event	Dana
20.00	Tahoe Cross Country				New	20.00		Winter Recreation Event	
225.00	January membership billing	360	225.00	0.30%				1/1/14 Chamber dues	Membership mgr is contacting
1,850.00	April memb billing	330	1,850.00	26.00%				4/1/14 Chamber dues	Membership mgr is contacting
4,460.00	May memb billing	270	4,460.00	48.00%				5/1/14 Chamber dues	Membership mgr is contacting
5,500.00	June membership billing	200	5,500.00	68.00%				6/1/14 Chamber dues	Membership mgr is contacting
1,525.00	July membership billing	180	1,525.00	43.00%				7/1/14 Chamber dues	Membership mgr is contacting
730.00	August membership billing	160	730.00	21.00%				8/1/14 Chamber dues	Membership mgr is contacting
1,075.00	September membership billing	120	1,075.00	26.00%				9/1/14 Chamber dues	Membership mgr is contacting
260.00	October membership billing	90	260.00	16.00%				10/1/14 Chamber dues	Membership mgr is contacting
2,170.00	November membership billing	60	2,170.00	28.00%				11/1/14 Chamber dues	Membership mgr is contacting
2,900.00	December membership billing	30	2,900.00	62.00%				12/1/14 Chamber dues	
21,660.00			20,695.00						965.00
	Amounts paid in January		20,695.00						965.00



north lake tahoe

Chamber | CVB | Resort Association

Membership Department Pacing and Metrics Report

Date: January 22, 2015

	Activities Revenue	Activities Expense	Dept. Profit/ (Loss)	New Members	Attrition Members	Net Gain
Budget	55,698	24,085	10,659	67	70	20
Actual	16,428	11,708	-9,123	22	14	8
Forecast	54,826	34,158	-7,260	48	40	20

Year-to-Date Information:

22 new members added to Membership through the month of December.

The actual pace through December is 3.67 new members per month.

Projected information per plan: 67 new members for year or 5.6 per month.

73 members renewed their existing memberships through the month of December. 14 members dropped their existing memberships. Budgeted attrition is 70 members for the year. Existing membership over attrition nets to 60 members. A gain of 20 members was budgeted. Total membership of 467 from fiscal 2013/14 was budgeted to 487 members by end of the 14/15 fiscal year.

Event Financial Updates:

2014 Hospitality Holidays (Kickoff of Shop Local Contest)

Revenues: \$4,300 projected vs. \$4,660 actual (\$360 over budget)

All booths sold out.

Expenses: \$2,715 projected vs. \$3,789 actual (\$1,074 over budget)

Event Gain: \$1,585 projected vs. \$871 actual realized (Event last year netted a loss of \$1,169)

2014 Winter Recreation Event – Beers, Wings & Winter Things

This was a first time event.

Revenues: \$2,250 projected vs. \$1,400 actual (\$850 under budget)

Expenses: \$815 projected vs. \$1,040 actual (\$225 over budget)

Event Gain: \$1,435 projected vs. \$360 actual realized

Upcoming Event Metrics:

February, 2015 Winter Bridal Faire

Only one booth has been sold for this event to date.



MEMO STATEMENT

BANKCARD CENTER
PO BOX 84043
COLUMBUS GA 31908-4043

Account Number XXXX-XXXX-0011-5901
Statement Date DEC 28, 2014
Total Activity \$269.55

** MEMO STATEMENT ONLY **
DO NOT REMIT PAYMENT

49713620 - 001253 - 0001 - 0001 -
SANDRA EVANS HALL
N LAKE TAHOE RESORT
PO BOX 1757
TAHOE CITY CA 96145-1757
**N0001253

ACCOUNT SUMMARY

SANDRA EVANS HALL XXXX-XXXX-0011-5901	Purchases & Other Debits	+	Cash Advances	-	Credits	=	Total Activity
Account Total	\$269.55		\$0.00		\$0.00		\$269.55

ACCOUNT ACTIVITY

Posting Date	Transaction Date	Reference Number	Transaction Description	Amount
12-03	12-01	55436874336273361936549	GRANLIBAKKEN CONFERENC TAHOE CITY CA 8930-00/11 Arrival Date: 12/01/14 Departure Date: 12/01/14 Invoice Number: 00528493 Tran: 00528493 Tax ID: 942827091 Mer Zip: 96145	119.90 ①
12-08	12-06	55432864340000696565092	VZWRLSS*PRPAY AUTOPAY 888-294-6804 CA 5320-00/70 Tax ID: 223372889 Mer Ref: 344291503 Mer Zip: 95630	20.00
12-09	12-05	85505934342170009300095	SUNNYSIDE RESTAURANT TAHOE CITY CA 8750-00/11 Tax ID: 680087754 Mer Zip: 96145	129.65 ②

1 1/2 = New Director of Tourism Expenses

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al ge	Balance
119.90	-119.90
119.90	0.00

For Customer Service, Call:	Account Number	Account Summary	
	1-866-432-8161	XXXX-XXXX-0011-5901	Purchases & Other Charges
Send Billing Inquiries to: BANKCARD CENTER PO BOX 84043 COLUMBUS GA 31908-4043	Statement Date	Cash Advances	\$0.00
	DEC 28, 2014	Fees	\$0.00
	Credit Limit	Credits	\$0.00
	\$50,000	Payments	\$0.00
	Disputed Amount	Total Activity	\$269.55
	\$0.00		

les (800) 552-4494

II

CLIENT'S COPY

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	NORTH LAKE TAHOE RESORT ASSOCIATION	93-1208751
	Number, street, and room or suite number. If a P.O. box, see instructions.	Social security number (SSN)
	MCCLINTOCK ACCOUNTANCY CORP. P.O. BOX 2468	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	TRUCKEE, CA 96160-2468	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of ▶ MARC SABELLA
Telephone No. ▶ 530-581-8726 Fax No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until 5/15, 20 15.
- For calendar year _____, or other tax year beginning 7/01, 20 13, and ending 6/30, 20 14.
- If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension. . . . TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8 a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8 a \$
8 b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8 b \$
8 c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8 c \$

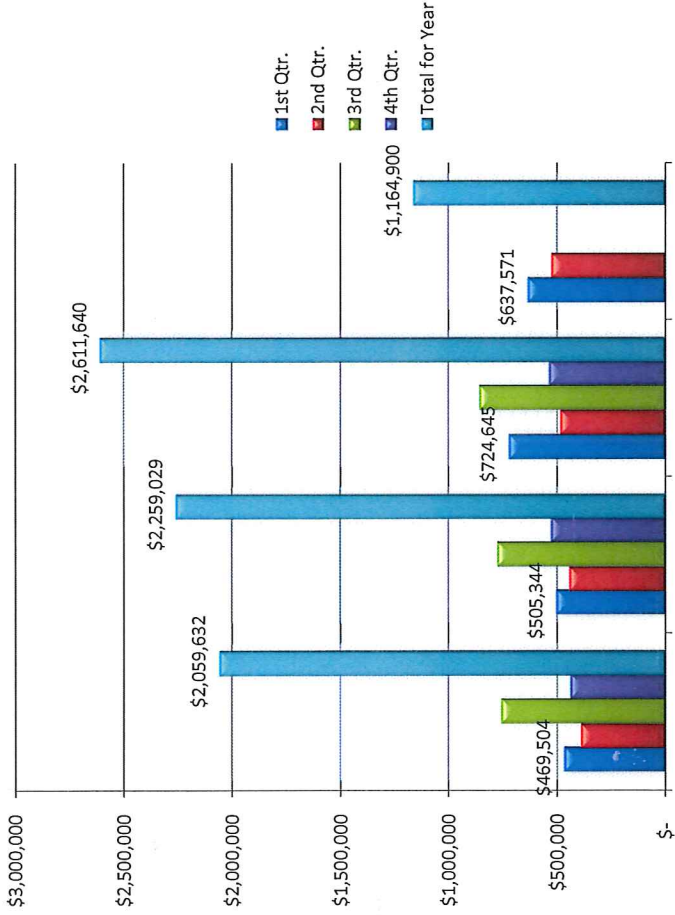
Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Shival Ferreira Title ▶ CPA Date ▶ 1-20-15

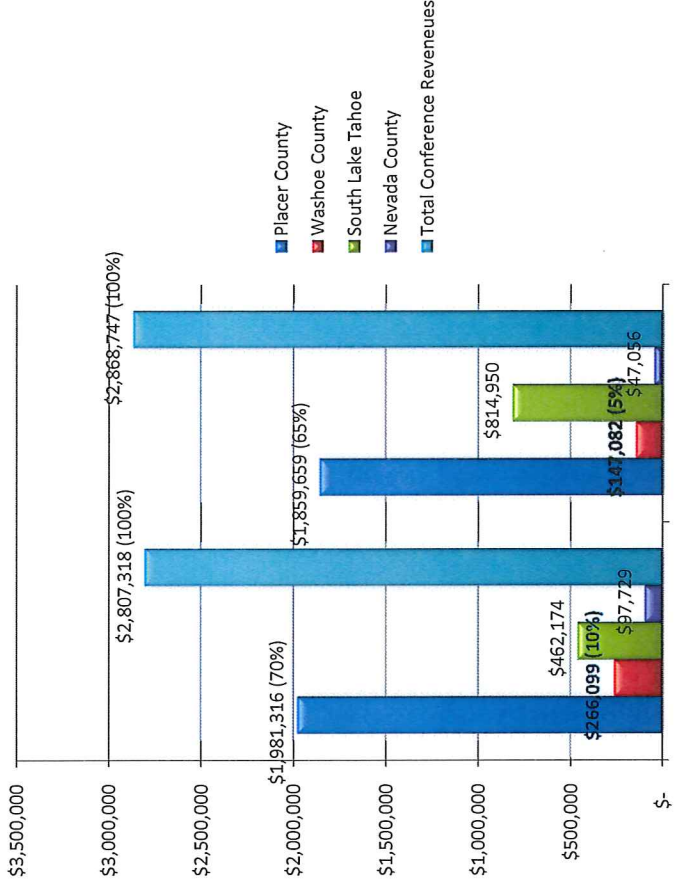
J1

Annual Sales Tax Revenue - Lake Tahoe (Calendar Year Basis)



Calendar Year Sales Tax Revenue - Lake Tahoe (Calendar Year Basis)					
Quarter	2011	2012	2013	2014	YOY % Change
First (JFM)	\$ 469,504	\$ 505,344	\$ 724,645	\$ 637,571	-12.0%
Second (AMJ)	\$ 391,536	\$ 446,802	\$ 488,100	\$ 527,329	8.0%
Third (JAS)	\$ 757,531	\$ 777,413	\$ 860,783	\$ -	-
Fourth (OND)	\$ 441,061	\$ 529,470	\$ 538,112	\$ -	-
Total	\$ 2,059,632	\$ 2,259,029	\$ 2,611,640	\$ 1,164,900	-55.4%

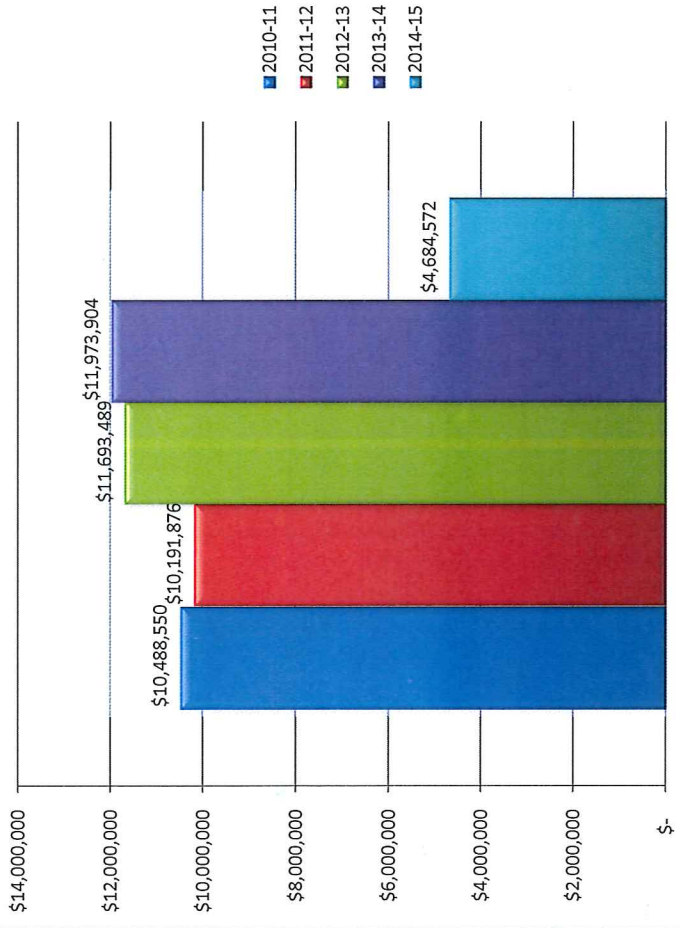
Conference Revenue Statistics & Revenue Share by County



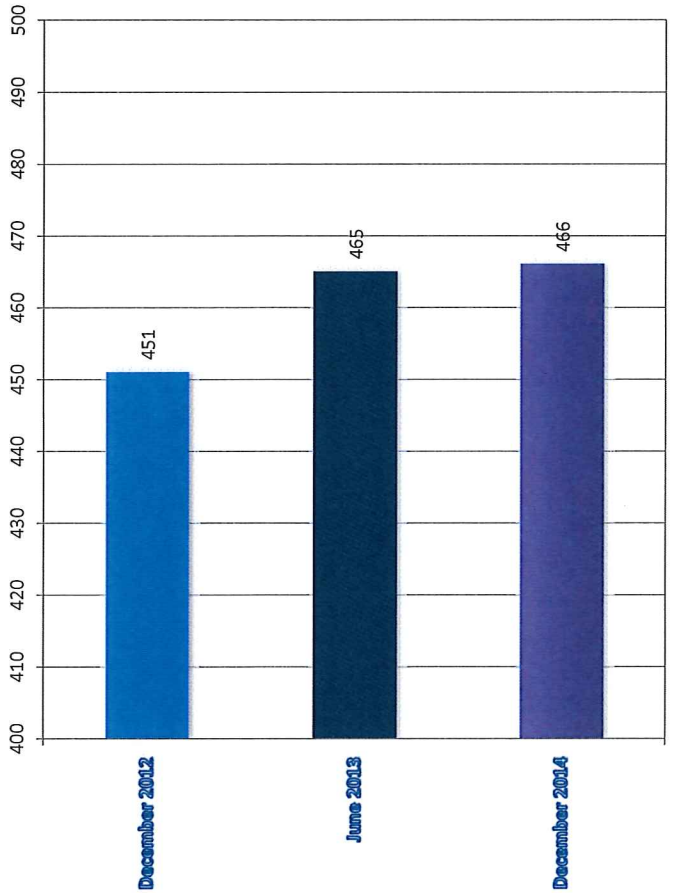
Conference Revenue Statistics Fiscal July 1, 20XX to June 30, 20XX					
	2013-14	2014-15	YOY % Change		
FORWARD LOOKING (2014/15)	Actuals	Forecasted			
Total Revenue Booked through December	\$ 2,807,318	\$ 2,868,747	2%		
Forecasted Commission for this Revenue	151,069	153,493	2%		
Number of Room Nights	15,289	17,946	17%		
Number of Tentative Bookings	96	99	3%		
CURRENT					
NLT - Annual Revenue Goal	\$ 2,750,000	\$ 2,500,000	-9%		
Annual Commission Goal	\$ 160,000	\$ 170,000	6%		
Conference Revenue And Percentage by County:					
Placer (70% of revs in '14, 65% in '15)	\$ 1,981,316	\$ 1,859,659	-6%		
Washoe ('14; 10%, '15; 5%)	\$ 266,099	\$ 147,082	-45%		
South Lake ('14; 17%, '15; 28%)	\$ 462,174	\$ 814,950	76%		
Nevada ('14; 3%, '15; 2%)	\$ 97,729	\$ 47,056	-52%		
Total Conference Revenue	\$ 2,807,318	\$ 2,868,747	2%		

53

5-Year Annual TOT Collections (Fiscal Year Basis)



Chamber Membership (# of Members)



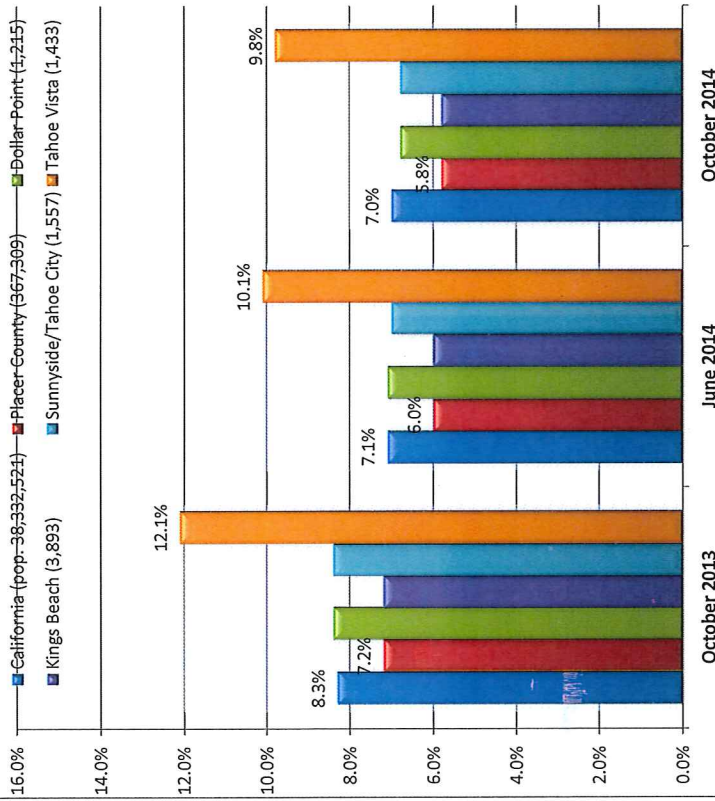
Total TOT Collections by Quarter 2009 - 2015 (through November 30, 2014)

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total
2009-10	\$ 2,815,626	\$ 1,633,431	\$ 3,605,526	\$ 1,190,129	\$ 9,244,712
2010-11	\$ 3,242,663	\$ 2,107,554	\$ 3,776,990	\$ 1,361,343	\$ 10,488,550
2011-12	\$ 3,683,345	\$ 1,794,633	\$ 3,159,674	\$ 1,554,224	\$ 10,191,876
2012-13	\$ 3,882,502	\$ 2,103,112	\$ 4,263,450	\$ 1,444,425	\$ 11,693,489
2013-14	\$ 4,523,831	\$ 2,145,657	\$ 3,563,121	\$ 1,741,295	\$ 11,973,904
2014-15	\$ 4,579,364	\$ 105,208	\$ -	\$ -	\$ 4,684,572
Total	\$ 22,727,331	\$ 9,889,595	\$ 18,368,761	\$ 7,291,416	\$ 49,032,391

Chamber Of Commerce Total Membership

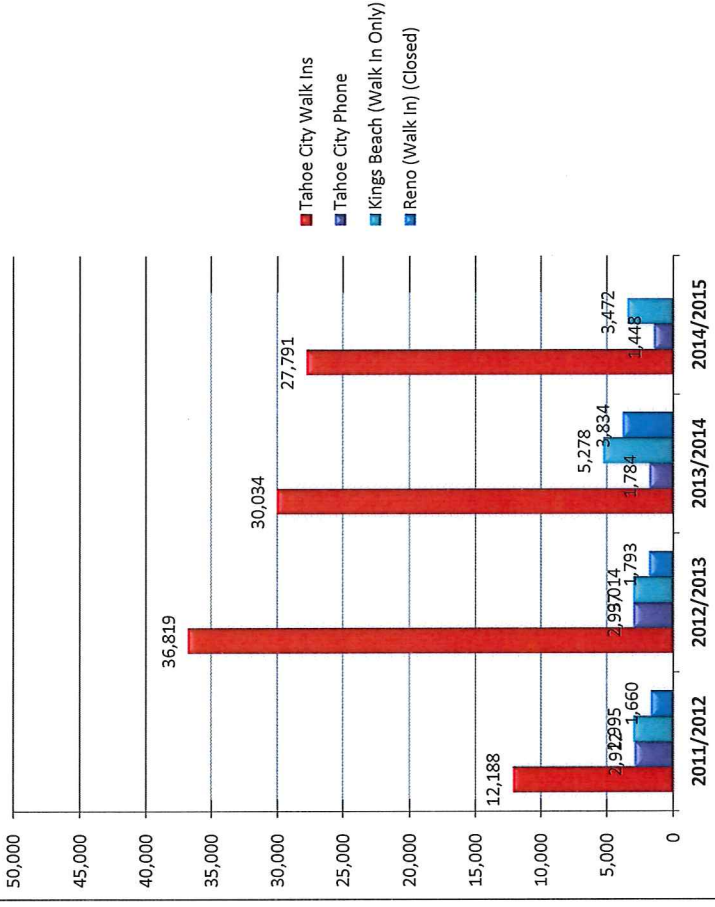
December 2012	451
June 2013	465
December 2014	466

Unemployment Rates by Region



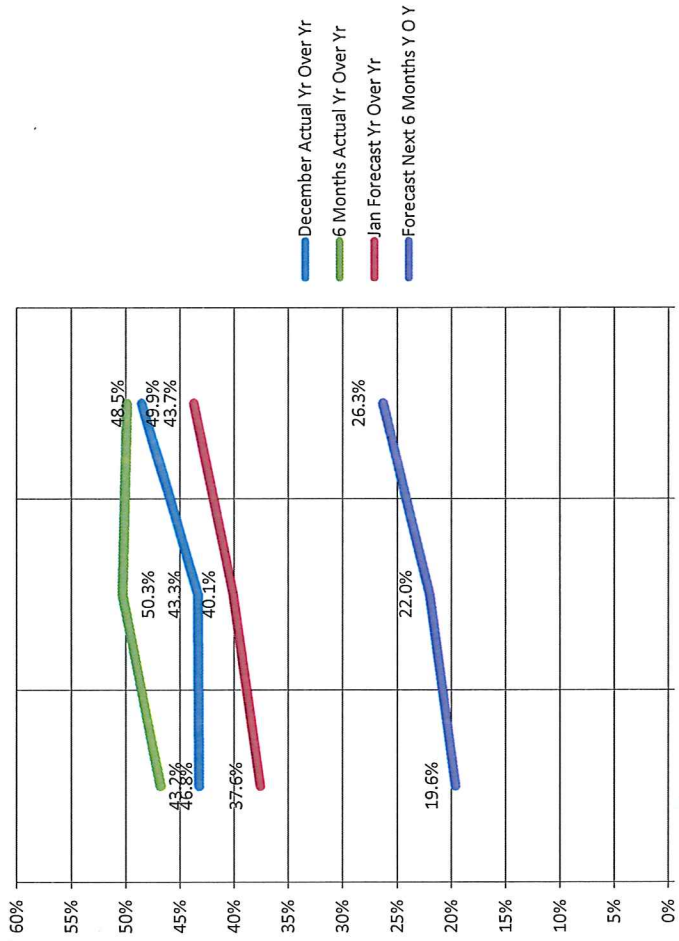
Unemployment	October 2013	June 2014	October 2014
California	8.3%	7.1%	7.0%
Placer County	7.2%	6.0%	5.8%
Dollar Point	8.4%	7.1%	6.8%
Kings Beach	7.2%	6.0%	5.8%
Sunnyside/Tahoe City	8.4%	7.0%	6.8%
Tahoe Vista	12.1%	10.1%	9.8%

Visitor Information - Fiscal YTD through December



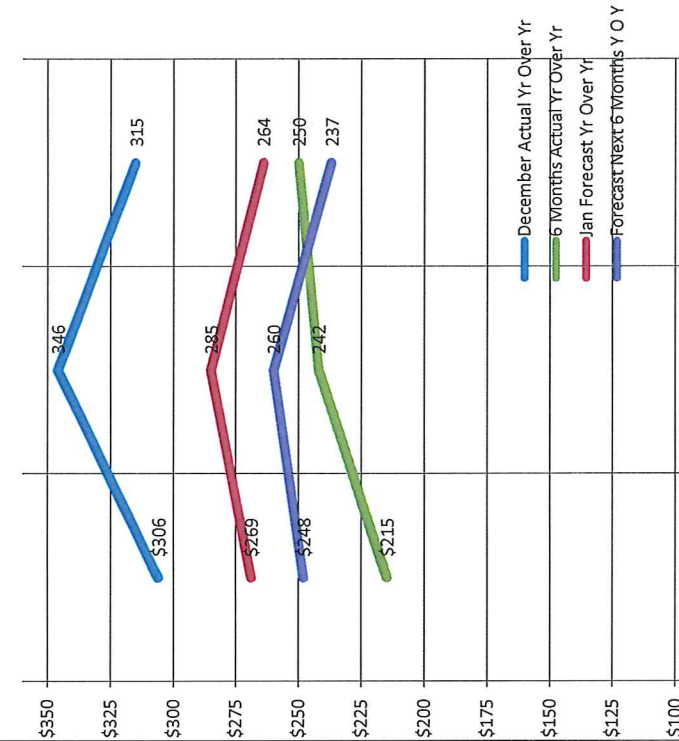
VISITOR INFORMATION STATISTICS FOR FISCAL YEAR 2013 - 2014				
Referrals (July through Dec)	2012/2013	2013/2014	2014/2015	YOY % Change
Tahoe City:				
Walk In	36,819	30,034	27,791	-7.47%
Phone	2,997	1,784	1,448	-18.83%
Kings Beach (Walk In Only)	3,014	5,278	3,472	-34.22%
Reno (Walk In) (Closed)	1,793	3,834	Closed	N/A

MTRIP Destimetrics Occupancy in NLT Comparisons



MTRIP Reservations Activity	FY 13/14	FY 14/15	Change
Occupancy during December	43.3%	48.5%	12.0%
ADR December (Average Daily Rate)	346	315	-9.0%
Occupancy Forecast January	40.1%	43.7%	9.0%
ADR January (Average Daily Rate)	285	264	-7.4%
Occupancy (prior 6 months)	50.3%	49.9%	-0.8%
ADR (prior 6 months)	242	250	3.3%
Occupancy (next 6 months)	22.0%	26.3%	19.5%
ADR (next 6 months)	260	237	-8.8%

MTRIP Destimetrics RevPar in NLT Comparisons



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Occupancy during December	43.3%	48.5%	12.0%
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Occupancy (next 6 months)	22.0%	26.3%	19.5%
ADR (next 6 months)	260	237	-8.8%

Monthly Infrastructure Payments FY 14/15 Through December 31, 2014

Month Posted	Post Date	Vendor Name or County Department	Description	Payment	Invoice	Contract	Balance	Reserves
July	07/25/14	TAHOE REGIONAL ARTS FOUNDATION	North Tahoe Regional Arts Feasibility Study	388.24	112	153,900.00	64,412.42	
July Total	07/25/14	TAHOE REGIONAL ARTS FOUNDATION	North Tahoe Regional Arts Feasibility Study	3,954.03	113	153,900.00	60,418.39	
August	08/08/14	PLACER COUNTY DEPARTMENT OF PUBLIC WORKS	Tahoe Pedestrian Safety Program	3,106.06	T-NL-17	44,400.00	-	314,472.05
	08/12/14	FINELINE INDUSTRIES INC	North Lake Tahoe Water Shuttle Service	68,014.59	TB0006	153,632.00	86,118.41	
	08/15/14	FALLOON MULTIMEDIA	Regional Transit System Branding	7,750.00	1101	100,000.00	92,250.00	
	08/20/14	TAHOE REGIONAL ARTS FOUNDATION	North Tahoe Regional Arts Feasibility Study	6,090.00	115	153,900.00	54,328.39	
August Total	08/20/14	PLACER COUNTY DEPARTMENT OF PUBLIC WORKS	Regional Wayfinding Sign Project	9,492.93	T-NL-19	150,000.00	135,618.14	
				94,453.58				
September	09/09/14	FINELINE INDUSTRIES INC	North Lake Tahoe Water Shuttle Service	51,828.44	TB0007	153,632.00	34,289.97	
	09/12/14	SQUAW VALLEY PUBLIC SERVICE DISTRICT	2013-2014 Winter bike trail snow clearing program	366.29	00200514	70,000.00	26,856.45	314,106.06
	09/15/14	TAHOE REGIONAL ARTS FOUNDATION	North Tahoe Regional Arts Feasibility Study	Not Paid	117	153,900.00	54,418.39	
September Total	09/29/14	TAHOE REGIONAL ARTS FOUNDATION	North Tahoe Regional Arts Feasibility Study	484.28	118	153,900.00	53,934.11	
				52,679.01				
October	10/08/14	PLACER COUNTY DEPARTMENT OF PUBLIC WORKS	Snow Creek Restoration Project Wayfinding Signs	5,712.00	T-NL21	12,000.00	2,688.00	
	10/08/14	PLACER COUNTY DEPARTMENT OF PUBLIC WORKS	North Tahoe Parking Study/Tahoe City Plan	15,656.16	T-NL20	66,000.00	49,793.95	
	10/09/14	FINELINE INDUSTRIES INC	North Lake Tahoe Water Shuttle Service	28,263.59	TB0008	153,632.00	55,261.27	
	10/09/14	LSC TRANSPORTATION CONSULTANTS	North Lake Tahoe Water Shuttle Service	2,449.39	48787	153,632.00	30,761.37	
	10/28/14	TRUCKEE NORTH TAHOE TRANSPORTATION (TMA)	North Lake Tahoe Water Shuttle Service	3,076.00	16602	153,632.00	0.73	
	10/28/14	TAHOE REGIONAL ARTS FOUNDATION	North Tahoe Regional Arts Theatre Proj (Phase I)	36,540.00	119	96,000.00	59,460.00	
October Total	10/28/14	TAHOE CITY PUBLIC UTILITY DISTRICT	HomeWood Bike Trail Design & Environmental	17,171.25	13894	144,500.00	39,932.02	
				108,868.39				
November	11/18/14	TAHOE CITY PUBLIC UTILITY DISTRICT	Lake Forest Boat Ramp Rehab Project	35,000.00	13904	118,000.00	83,000.00	
	11/18/14	TAHOE CITY PUBLIC UTILITY DISTRICT	Lake Forest Boat Ramp Rehab Project	83,000.00	13905	118,000.00	-	
	11/18/14	PLACER COUNTY DEPARTMENT OF PUBLIC WORKS	KSCCIP Public Arts Project	5,848.00	J. Transfer	25,000.00	9,152.00	
November Total	11/18/14	PLACER COUNTY DEPARTMENT OF PUBLIC WORKS	North Tahoe Parking Study/Tahoe City Plan	10,109.36	J. Transfer	66,000.00	39,684.59	
				133,957.36				
December	12/16/14	SQUAW VALLEY PUBLIC SERVICE DISTRICT	2014-2015 Winter bike trail snow clearing program	19,524.92	00200559	70,000.00	50,475.08	294,581.14
	12/16/14	TAHOE REGIONAL ARTS FOUNDATION	North Tahoe Regional Arts Theatre Proj (Phase II)	12,180.00	121	96,000.00	47,280.00	
December Total	12/16/14	ECONOMIC PLANNING SYSTEMS	NLT/Truckee Transit Vision Economic Analysis	37,757.50	141072	45,500.00	7,742.50	
				69,462.42				
Total Infrastructure Payments				463,803.03				

Light blue payments are Infrastructure Maintenance

Light blue payments are Infrastructure Maintenance

22,997.27