

P.O. Box 5459 ~ Tahoe City, CA 96145 ~ Ph 530-581-8706 ~ Fx 530-581-8776

Agenda and Meeting Notice
FINANCE COMMITTEE MEETING
Tuesday, November 2, 2010 – 9:00 a.m.

NLTRA Conference Room

NLTRA Mission

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

Meeting Ground Rules

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

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

ITEMS MAY NOT BE HEARD IN THE ORDER THEY ARE LISTED

**Finance
Committee
Members**

NLTRA Board
*Allen Highfield
Ron McIntyre
Alex Mourelatos
Ron Parson*

Committee Member
*Kimberly Frushon
Mike Salmon
Monty Waugh*

Placer County Rep.
Jennifer Merchant

Quorum
2 Board Members

A. Call to Order – Establish Quorum

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

B. Agenda Amendments and Approval

C. Approval of Minutes – September 28, 2010

D. Discussion and Possible Action to Recommend Approval of the 2009/10 Audited Financial Statements

E. Discussion and Possible Action to Recommend Approval of the August 2010 Financial Statements

F. Discussion and Possible Action to Recommend Approval of the September 2010 Financial Statements

G. Report on Follow-up Items from Previous Meetings

H. Committee Member Comments

I. Adjournment

Posted and E-mailed October 26, 2010

Finance Committee Meeting November 2, 2010

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FINANCE COMMITTEE MINUTES
Tuesday, September 28, 2010 – 9:00 am

NLTRA Conference Room

PRELIMINARY MINUTES

COMMITTEE MEMBERS IN ATTENDANCE: Ron Parson, Ron McIntyre, Kimberly Frushon, Mike Salmon, Jennifer Merchant

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

1.0 CALL TO ORDER – ESTABLISH QUORUM

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

2.0 PUBLIC FORUM

2.1 There were no public comments.

3.0 AGENDA AMENDMENTS AND APPROVAL

3.1 The committee decided to address item F first to accommodate some committee members' schedules.

M/S/C (Parson/Frushon) (5/0) to approve the agenda as presented and discuss item F first

4.0 APPROVAL OF MINUTES

4.1 **M/S/C (Salmon/Merchant) (5/0) to approve the Finance Committee minutes of Monday, August 3, 2010 with a change in the spelling of Kimberly's name**

5.0 REPORT ON THE COUNTY'S PROPOSED FY- 2010/11 TOT BUDGET

5.1 Sally Lyon reported that there is now an approved contract with the County. She highlighted some changes from the proposed contract:

- \$475,607 has been added (from carryover, adjustments to county services, interest, and other sources).
- \$40,000 has been added to the marketing budget for the purpose of funding the Placer County Welcome Center (Auburn) to better promote the North Lake Tahoe area.
- \$464,000 of TART baseline services has been moved to the County Services section of Visitor Support Services.
- The snow removal budget item has been moved from Infrastructure to Visitor Support Services
- \$40,000 is allocated for Community Survey/Education for 2010 TOT Renewal

- 5.2 Discussion followed regarding funding the Marketing Co-op. Andy stated that we have an agreement that spells out who contributes how much money. Ron McIntyre is concerned about the parity of the funding. Ron Parson wants an on-going tracking mechanism. He is also questioned the flex-funding of the Welcome Center. Ron Treabess replied that the Welcome Center is in flex-funding because Tom Miller did not want its funding to affect other marketing projects. Ron Parson is concerned that \$40,000 is going out of infrastructure and how it will affect the upcoming election.

M/S/C (McIntyre/Merchant) (5/0) to have staff revise the NLTRA Budget to reconcile with the approved TOT Budget and bring the revised NLTRA Budget to the October 13, 2010 Board of Directors meeting for approval

Action: Ron Treabess will send Ron McIntyre a breakdown of the \$475,607 addition to the budget.

Action: The Finance Committee will periodically review the Co-op funding for parity.

Action: The NLTRA Budget will be revised and brought to the October 13, 2010 Board meeting for approval.

6.0 DISCUSSION AND POSSIBLE ACTION TO APPROVE THE JUNE 30, 2010 FINANCIAL STATEMENTS

- 6.1 Sally Lyon reviewed the Financial Analysis for the twelve months ending June 30, 2010:
- Operating cash is \$515,000
 - Marketing Cooperative cash is \$233,000
 - Infrastructure cash is \$449,000
 - The receivable from the County for Marketing, Transportation, and G & A is \$431,000.
 - Infrastructure funds that Placer County is holding are booked as a separate receivable in the amount of \$5,440,000.
 - Unearned revenue and deferred support related to Infrastructure is \$5.9 million.
 - Change in net assets is 97,000 for the month of June and (\$14,000) year-to-date.
 - The Statement of Cash Flows shows that cash and cash equivalents, including Infrastructure Investments, is up \$120,000 from the same month a year ago.

- 6.2 There was discussion regarding the figures for Infrastructure funds held by Placer County. Jennifer Merchant stated that she is not sure if the figure on the financial statements is correct. Sally Lyon said that the figures came from the Placer County Controller's office. The figures will be checked with the CEO's office and corrected if necessary.

Sally went over some of the variances:

- Marketing received carry-over funds.
- Group commissions came in less than budgeted.
- The salary variance is due to severance to Steve Teshara.
- Chamber of Commerce special event revenue and expense were both under budget.

Sally also clarified that a portion of uncollectable Chamber of Commerce dues are written off every month through the unearned revenue account.

M/S/C (McIntyre/Salmon) (4/0, 1 abstention – Merchant) to recommend to the NLTRA Board of Directors the approval of the unaudited June 30, 2010 Financial Statements pending determination of the amount of Infrastructure funds held by Placer County

7.0 DISCUSSION AND POSSIBLE ACTION TO APPROVE THE JULY 31, 2010 FINANCIAL STATEMENTS

- 7.1 Highlights of the Financial Analysis for the month ending July 31, 2010 are:
- Operating cash is \$500,000
 - Marketing Cooperative cash is \$223,000
 - Infrastructure cash is \$449,000
 - The receivable from the County for Marketing, Transportation, and G & A is \$3,570,000.
 - Infrastructure funds that Placer County is holding are booked as a separate receivable in the amount of \$6.1 million.
 - Unearned revenue and deferred support related to Infrastructure is \$6.5 million.
 - Change in net assets is (\$70,000) for the month of July and (\$70,000) year-to-date.
 - The Statement of Cash Flows shows that cash and cash equivalents, including Infrastructure Investments, is up \$21,000 from the same month a year ago.

M/S/C (McIntyre/Salmon) (5/0) to recommend to the NLTRA Board of Directors the approval of the July 31, 2010 Financial Statements

8.0 REPORT ON FOLLOW-UP ITEMS FROM PREVIOUS MEETINGS

- 8.1 The check boxes on the 990 tax form were discussed. Ron Parson asked how the Community Fund of North Lake Tahoe fits into the NLTRA. Staff was directed to clarify its status. Ron Parson would also like to see comparability data on officers' (management staff) compensation. In response to a question about Schedule L, Sally distributed copies of it to the committee.
- 8.2 Ron Treabess informed the committee that the heavy maintenance reserve amount will be initially established at \$150,000 and monitored during 2010/11.

Action: Clarify the status of the Community Fund of North Lake Tahoe.

Action: Agendize a discussion for determining a process for approving requests to utilize the heavy maintenance reserve.

9.0 COMMITTEE MEMBER COMMENTS

- 9.1 The next Finance Committee meeting is November 2, 2010 at 9:00 am.

10.0 ADJOURNMENT

- 10.1 The Finance Committee meeting adjourned at 10:20 am.

Submitted by:
 Kim Lambert
 Accounting and Human Resources Assistant

North Lake Tahoe Resort Association

**Financial Statements
and Supplementary Information**

June 30, 2010

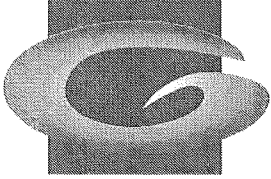
Presented by:

**Gilbert Associates, Inc.
CPAs and Advisors**

NORTH LAKE TAHOE RESORT ASSOCIATION

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Gilbert Associates, Inc.
CPAs and Advisors

INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of
North Lake Tahoe Resort Association**

We have audited the accompanying statement of financial position of North Lake Tahoe Resort Association (Association) as of June 30, 2010, and the related statements of activities and of cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of North Lake Tahoe Resort Association as of June 30, 2010, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The supplemental schedules on pages 10 through 11 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to those statements taken as a whole.

Gilbert Associates, Inc.

GILBERT ASSOCIATES, INC.
Sacramento, California

October 27, 2010

NORTH LAKE TAHOE RESORT ASSOCIATION

STATEMENT OF FINANCIAL POSITION JUNE 30, 2010

ASSETS

CURRENT ASSETS:

Cash and equivalents	\$ 710,603
Cash held on behalf of marketing cooperative	188,695
Accounts receivable	86,996
Prepaid expenses and other	15,021
Inventories	928
Placer County receivable	430,587
Infrastructure funds held by Placer County	<u>5,440,204</u>
Total current assets	6,873,034

NONCURRENT ASSETS:

Investments	211,007
Property and equipment, net	<u>43,203</u>

TOTAL ASSETS \$ 7,127,244

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accounts payable	\$ 152,035
Accrued liabilities	123,705
Cash held on behalf of marketing cooperative	188,695
Deferred revenue - chamber dues	79,703
Deferred revenue - infrastructure funds	5,888,737
Deferred revenue - other	<u>26,428</u>
Total liabilities	<u>6,459,303</u>

NET ASSETS:

Unrestricted:	
Invested in property and equipment	43,203
Designated marketing reserve	243,110
Undesignated	<u>381,628</u>
Total net assets	<u>667,941</u>

TOTAL LIABILITIES AND NET ASSETS \$ 7,127,244

The accompanying notes are an integral part of these financial statements.

NORTH LAKE TAHOE RESORT ASSOCIATION

STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2010

REVENUES:

Placer County:	
Operations funding	\$ 3,183,455
Infrastructure	1,003,098
Member dues	134,417
Member services and special events	122,107
Commission and booking fees	118,198
Advertising and retail sales	9,103
Interest and investment income	4,474
Miscellaneous	<u>185</u>
Total revenues	<u>4,575,037</u>

EXPENSES:

Program services:	
Marketing (tourism promotion)	1,463,998
Group sales and conferences	385,964
Visitor information	127,254
Visitor support and transportaion	1,067,316
North Lake Tahoe Chamber of Commerce	137,670
Infrastructure	<u>956,547</u>
Total program services	4,138,749
Supporting services:	
General and administrative	<u>450,759</u>
Total expenses	<u>4,589,508</u>

DECREASE IN UNRESTRICTED NET ASSETS (14,471)

NET ASSETS, Beginning of Year 682,412

NET ASSETS, End of Year \$ 667,941

NORTH LAKE TAHOE RESORT ASSOCIATION

STATEMENT OF CASH FLOWS YEAR ENDED JUNE 30, 2010

CASH FLOWS FROM OPERATING ACTIVITIES:

Decrease in net assets	\$ (14,471)
Reconciliation to net cash and equivalents provided by operating activities:	
Depreciation	19,068
Net realized and unrealized gain on investments	(1,905)
Changes in:	
Accounts receivable	34,158
Prepaid expenses and other	14,610
Inventories	(37)
Placer County receivable	106,555
Infrastructure funds held by Placer County	91,490
Accounts payable	(184,606)
Accrued liabilities	(13,434)
Deferred revenue - chamber dues	(10,824)
Deferred revenue - infrastructure funds	97,615
Deferred revenue - other	(1,177)
Net cash and equivalents provided by operating activities	<u>137,042</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchases of investments	(202,132)
Proceeds from sale of investments	401,303
Purchases of property and equipment	<u>(4,165)</u>
Net cash and equivalents provided by investing activities	<u>195,006</u>

NET INCREASE IN CASH AND EQUIVALENTS 332,048

CASH AND EQUIVALENTS, Beginning of Year 378,555

CASH AND EQUIVALENTS, End of Year \$ 710,603

NORTH LAKE TAHOE RESORT ASSOCIATION

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2010

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The North Lake Tahoe Resort Association (Association) was incorporated in February 1996, upon consolidation of the Tahoe North Visitors and Convention Bureau and the North Lake Tahoe Chamber of Commerce. The Association is organized under Section 501(c)(4) of the Internal Revenue Code as a non-profit public benefit corporation.

The primary function of the Association is to promote tourism and benefit business through efforts that enhance the economic, environmental, recreational and cultural climate of the North Lake Tahoe, California area.

The majority of the Association's revenue is derived from grants from Placer County to administer and invest portions of transient occupancy taxes collected in the North Lake Tahoe area. For the year ended June 30, 2010, 92% of total revenues were derived from Placer County funding. Additional sources of funding are received from Chamber membership fees, commissions and booking fees, retail sales, sales of advertising in Association publications, and revenue from special events.

The Association also serves as a partner with Placer County in the development and funding of infrastructure and transportation projects designed to enhance tourism and community quality of life for the benefit of all in the North Lake Tahoe region.

Basis of presentation – The financial statements are presented in conformity with Accounting Standards Codification (ASC) 958-205, *Not-For-Profit Entities – Presentation of Financial Statements*.

Placer County contract – The Association's contract with Placer County is considered to be an exchange transaction. Accordingly, revenue earned from this contract is reported as unrestricted support. Funds received from this contract for infrastructure are recognized as revenue when the related expenditures are made. All other Placer County contract revenue is recognized as revenue during the contract year, unless specifically restricted by the contract.

Infrastructure funds held by Placer County represent contract amounts awarded for infrastructure projects that are held by Placer County for the Association. These funds are disbursed to the Association as requested to reimburse approved infrastructure expenditures incurred.

Deferred revenue represents infrastructure funds held by Placer County and the Association that has not yet been expended. Interest earned on infrastructure funds held by the Association is reflected as deferred income until expended. During the year ended June 30, 2010, the Association deferred \$3,282 of investment income.

Cash and equivalents – For financial statement purposes, the Association considers all investments with a maturity at purchase of three months or less to be cash equivalents.

NORTH LAKE TAHOE RESORT ASSOCIATION

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2010

Cash held on behalf of marketing cooperative – The Association receives and distributes funds on behalf of North Lake Tahoe Marketing Cooperative, a joint marketing effort between the Association and Lake Tahoe Incline Village Crystal Bay Visitors and Convention Bureau. See note 6 for additional information.

Investments are stated at fair value.

Accounts receivable consist of amounts due from members for annual dues, cooperative advertising costs, commissions from group conference sales, and other miscellaneous receivables for services provided. The Association does not charge interest on delinquent receivables. Accounts are written off directly to bad debt expense when all attempts of collection are exhausted. Management estimates uncollectible amounts based on past experience and believes an allowance for doubtful accounts is unnecessary at June 30, 2010.

Inventories consist primarily of retail goods and are stated at the lower of cost or market. Cost is determined by the first-in, first-out method.

Property and equipment are stated at cost and depreciated using the straight-line method over estimated useful lives of three to seven years. The Association's policy is to capitalize assets where costs have exceeded \$1,000.

Designated net assets – The Association has created a marketing reserve, pursuant to the 2003-04 contract with Placer County, to be used for any unforeseen fluctuations in collections of transit occupancy taxes. Use of the reserve is at the discretion of the Association's Board of Directors subject to compliance with an existing policy. The reserve totaled \$243,110 at June 30, 2010.

Income taxes – The Association is exempt from federal income taxes under Internal Revenue Code Section 501 (c)(4) and Section 2370(f) of the California Tax Code. The Association adopted the accounting principles related to accounting for uncertainty in income taxes (as described under ASC 740-10) as of July 1, 2009. With some exceptions, the Association is no longer subject to U.S. federal and California income tax examinations by tax authorities for years prior to 2006.

Functional allocation of expenses – The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

Advertising costs are expensed as incurred.

Concentrations – The Association maintains its cash in bank deposit accounts that, at times, may exceed federally insured limits. The Association has not experienced any losses in such accounts. Management believes the Association is not exposed to any significant credit risk related to cash.

NORTH LAKE TAHOE RESORT ASSOCIATION

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2010

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent events have been reviewed through the issuance date of the audit report.

Recent accounting pronouncements – The Financial Accounting Standards Board (FASB) issued FASB Accounting Standards Codification effective for financial statements issued for interim and annual periods ending after September 15, 2009. The ASC is an aggregation of previously issued authoritative U.S. generally accepted accounting principles (GAAP) in one comprehensive set of guidance organized by subject area. In accordance with the ASC, references to previously issued accounting standards have been replaced by ASC references. Subsequent revisions to GAAP will be incorporated into the ASC through Accounting Standards Updates.

2. INVESTMENTS

Investments consist of the following:

Certificates of deposit	\$ 204,685
Fixed income securities	<u>6,322</u>
Total	<u>\$ 211,007</u>

Assets and liabilities measured at fair value are recorded in accordance with ASC 820, which clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, ASC establishes a three-tier value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1 Inputs	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
Level 2 Inputs	Inputs other than quoted prices in active markets that are observable either directly or indirectly.
Level 3 Inputs	Unobservable inputs in which there is little or no market data, which require us to develop our own assumptions.

NORTH LAKE TAHOE RESORT ASSOCIATION

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2010

The Association's investments are classified within Level 2 of the hierarchy because they are valued using alternative pricing methods using observable inputs, such as current interest rates.

Interest and investment income consists of the following:

Interest and dividends	\$ 2,569
Net realized and unrealized gain	<u>1,905</u>
Total	<u>\$ 4,474</u>

3. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

Furniture and fixtures	\$ 64,991
Computer equipment	63,178
Software	54,619
Leasehold improvements	<u>23,284</u>
Total	206,072
Less accumulated depreciation	<u>(162,869)</u>
Total	<u>\$ 43,203</u>

4. OPERATING LEASE OBLIGATION

The Association leases office space and copiers at various locations under operating leases expiring through 2014. Total expense under the operating leases was \$81,011 for the year ended June 30, 2010.

Future minimum lease payments are as follows:

Year ending June 30:

2011	\$ 89,268
2012	89,268
2013	12,492
2014	<u>9,427</u>
Total	<u>\$ 200,455</u>

NORTH LAKE TAHOE RESORT ASSOCIATION

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2010

5. PROFIT SHARING PLAN

The Association sponsors a retirement plan under the provisions of IRC Section 401(k). The plan covers substantially all full-time employees that have completed three months of service with the Association. Contributions to the plan by the Association equal the salary reduction elected by the employee up to a maximum of 6% of annual salary. The amount the Association contributed for the year ended June 30, 2010 was \$49,330.

6. MARKETING COOPERATIVE AGREEMENT

During the year ended June 30, 2007, the Association established the North Lake Tahoe Marketing Cooperative (NLTMC) with Lake Tahoe Incline Village Crystal Bay Visitors and Convention Bureau (Bureau) to cooperatively promote tourism based on shared objectives which are more effectively and efficiently accomplished collectively rather than independently. Under the terms of the NLTMC, the Association and Bureau are required to make annual contributions to fund its marketing efforts. The NLTMC remains in effect unless canceled by the Association or Bureau with a minimum of 12 months notice. In the event the NLTMC is dissolved, any deficiency of funds to cover expenses will be funded by the Association and Bureau on a pro rata share in accordance with their annual contributions to the NLTMC. At June 30, 2010, the NLTMC had a net deficit balance of \$1,018. During the year ended June 30, 2010, the Association contributed \$961,596 in connection with this marketing effort, which is included in marketing (tourism promotion) and group sales and conference expense in the statement of activities.

SUPPLEMENTARY INFORMATION

NORTH LAKE TAHOE RESORT ASSOCIATION

SUPPLEMENTARY SCHEDULE OF DEPARTMENTAL DETAIL ACTIVITY (Page 1 of 2) YEAR ENDED JUNE 30, 2010

	Program Services				Supporting Service	Total
	Marketing (tourism promotion)	Group sales and conferences	Visitor information	Visitor support and transportation		
REVENUES AND OTHER INCOME:						
Placer County:						
Operations funding	\$1,642,111	\$ 310,000	\$ 154,000	\$ 1,077,344		\$3,183,455
Infrastructure		8,504			\$ 1,003,098	1,003,098
Member dues					\$ 125,913	134,417
Member services and special events	75,353				46,754	122,107
Commission and booking fees	33,129	83,134	1,935			118,198
Advertising and retail sales			9,103			9,103
Interest and investment income					\$ 4,474	4,474
Miscellaneous		185				185
Total revenues	<u>1,750,593</u>	<u>401,823</u>	<u>165,038</u>	<u>1,077,344</u>	<u>1,003,098</u>	<u>4,575,037</u>
EXPENSES:						
Project costs				993,716		1,829,881
Salaries and benefits	285,196	141,719	101,240	56,703	836,165	1,127,970
Marketing cooperative and media Programs	762,000	199,596			103,485	961,596
Rent and utilities	139,092	15,000				154,092
Autumn food and wine costs	24,600	12,523	5,398	8,819		93,611
Marketing other	75,795					75,795
Special events	65,165					65,165
Membership events and newsletter	42,894					42,894
Telephone	9,173	3,761	1,905	1,748	1,748	38,649
Professional fees						26,293
Market study reports research	22,125					23,280
Depreciation	5,058	2,553	2,553	1,282		22,125
Equipment supplies and maintenance	2,454	1,025	2,974	767	767	19,068
					5,478	13,964
					23,280	10

NORTH LAKE TAHOE RESORT ASSOCIATION

SUPPLEMENTARY SCHEDULE OF DEPARTMENTAL DETAIL ACTIVITY (Page 2 of 2) YEAR ENDED JUNE 30, 2010

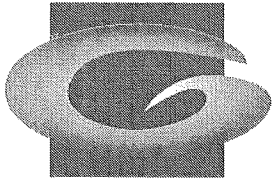
	Program Services					Supporting Service		Total
	Marketing (tourism promotion)	Group sales and conferences	Visitor information	Visitor support and transportation	North Lake Tahoe Chamber of Commerce	Infrastructure	administrative	
EXPENSES (Cont'd):								
Equipment rental and leasing	1,661	1,441	3,643	1,200	2,411	1,200	1,975	13,531
Supplies	3,274	1,713	1,409	1,042	1,305	1,042	2,533	12,318
Credit card fees	6,764		397		830			7,991
Board functions							7,875	7,875
Associate relations	1,804	922	922	418	520	418	1,804	6,808
Local meals and entertainment	2,742	141	184	167	643	139	2,334	6,350
Automobile expense	1,659	183	107	812	1,399	812	1,353	6,325
Travel	6,219							6,219
Insurance and bonding	1,339	697	697	429	429	429	1,339	5,359
Cost of goods sold			5,358					5,358
Dues and subscriptions	1,469	1,335		90	180	90	1,824	4,988
Mail expenses	479	946	188	6	927	34	610	3,190
Training and seminars	1,639	27	107	17	17	17	1,108	2,932
Taxes licenses and fees	311	162	172	100	130	100	1,600	2,575
Bad debt		2,220						2,220
Promotional giveaways	651							651
Internet	435							435
Total functional expenses before general and administrative allocation	<u>1,463,998</u>	<u>385,964</u>	<u>127,254</u>	<u>1,067,316</u>	<u>137,670</u>	<u>956,547</u>	<u>450,759</u>	<u>4,589,508</u>
General and administrative allocation	<u>230,400</u>	<u>67,200</u>	<u>26,076</u>	<u>25,152</u>	<u>26,772</u>	<u>37,332</u>	<u>(412,932)</u>	<u>4,589,508</u>
Total expenses	<u>1,694,398</u>	<u>453,164</u>	<u>153,330</u>	<u>1,092,468</u>	<u>164,442</u>	<u>993,879</u>	<u>37,827</u>	<u>4,589,508</u>
INCREASE (DECREASE) IN NET ASSETS	<u>\$ 56,195</u>	<u>\$ (51,341)</u>	<u>\$ 11,708</u>	<u>\$ (15,124)</u>	<u>\$ 8,225</u>	<u>\$ 9,219</u>	<u>\$ (33,353)</u>	<u>\$ (14,471)</u>

COMMUNICATIONS WITH THOSE CHARGED WITH GOVERNANCE

In accordance with Statement of Auditing Standards Codification 380, we are providing the North Lake Tahoe Resort Association (Association) Finance Committee with information regarding the scope and results of the audit to assist the Finance Committee in overseeing management's financial reporting and disclosure process. Below we summarize these required communications.

Area	Comments	Area	Comments
<p>Auditors' Responsibilities under Generally Accepted Auditing Standards (GAAS)</p> <p>As stated in our engagement letter dated May 3, 2010, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.</p>	<p>We issued an unqualified opinion on the financial statements of the Association for the year ended June 30, 2010.</p>	<p>Disagreements with Management</p> <p>For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report.</p>	<p>We are pleased to report that no such disagreements arose during the course of our audit.</p>
<p>Planned Scope and Timing of the Audit</p>	<p>We performed the audit according to the planned scope and timing previously communicated to you in our engagement letter.</p>	<p>Management Representations</p>	<p>We will request certain representations from management that will be included in their letter to us at the conclusion of the audit.</p>
<p>Significant Accounting Policies</p> <p>Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application.</p>	<p>The significant accounting policies used by Association are described in notes to the financial statements. No significant new accounting policies were adopted and the application of existing policies was not changed during 2010. We noted no transactions entered into by Association during the year for which there is a lack of authoritative guidance or consensus. We are not aware of any significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.</p>	<p>Management Consultations with Other Independent Accountants</p> <p>In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Association's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts.</p>	<p>To our knowledge, there were no such consultations with other accountants.</p>
		<p>Serious Difficulties Encountered in Performing the Audit</p>	<p>We encountered no significant difficulties in dealing with management in performing and completing our audit. Management and staff were well prepared and very cooperative.</p>

Area	Comments
<p>Management Judgments and Accounting Estimates</p> <p>Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.</p>	<p>We considered the methodologies and judgments used in assessing the collectability of accounts receivable and selection of useful lives of property and equipment. We found the judgments used to be appropriate.</p>
<p>Other Audit Findings or Issues</p>	<p>We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management prior to being selected as the Association's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to us being selected as the auditors.</p>
<p>Significant Adjustments or Disclosures Not Reflected in the Financial Statements</p> <p>Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management.</p>	<p>Adjustments detected as a result of audit procedures corrected by management are summarized as follows: Decrease cash held for marketing cooperative asset and liability accounts of \$44,303.</p> <p>Adjustments detected as a result of audit procedures not corrected by management are summarized as follows:</p> <p>Decrease in membership dues receivable and deferred membership dues of \$12,853. Management, with our concurrence has determined the impact is immaterial to the financial statements taken as a whole.</p>



Gilbert Associates, Inc.
CPAs and Advisors

To the Board of Directors
and Management of
North Lake Tahoe Resort Association

In planning and performing our audit of the financial statements of North Lake Tahoe Resort Association (Association) as of and for the year ended June 30, 2010 in accordance with auditing standards generally accepted in the United States of America, we considered the Association's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. Accordingly, we do not express an opinion on the effectiveness of the Association's internal controls.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. As part of our audit, we generated the following recommendations that we consider to represent "best practices" and do not consider the absence of these safeguards to indicate a reportable control deficiency.

REVIEW PROCESS

The Association closes its books and reconciles the accounting records on a regular and timely basis. The Executive Director receives and reviews the bank statements before providing them to the Chief Financial Officer (CFO). Supporting documentation for journal entries and account reconciliations is filed and maintained in an orderly fashion. However, due to the small size of the accounting department, the majority of journal entries are prepared by the CFO and are not subject to a subsequent review by a person other than the preparer. Lack of review over journal entries can create the risk that errors and irregularities won't be detected in a timely manner.

We recommend the Association consider strengthening their review process by ensuring journal entries are reviewed and approved by the Executive Director.

To the Board of Directors
and Management of
North Lake Tahoe Resort Association
Page 2 of 2

CONTROLS OVER CREDIT CARD AND EMPLOYEE REIMBURSEMENT TRANSACTIONS

The Association has strong controls over obtaining supporting information for credit card charges and employee reimbursement requests (such as receipts); however, we identified several areas where the review process could be strengthened:

- The CFO is responsible for the review of all corporate credit card holders' charges including the Executive Director's.
- Although employee reimbursements are reviewed and approved by each employee's supervisor, directors review and approve their own requests for reimbursement.

We recommend that the Association consider assigning the review of the Executive Director's credit card charges and reimbursement requests to a member of the Board of Directors or Finance Committee. Although we found no instances of abuse in our testing, we believe that this review is most appropriately performed by someone who is not in a subordinate position to the Executive Director. To make the review more convenient and eliminate urgency, documents could be provided to the Board or Finance Committee member quarterly, after the credit card balances and reimbursements have been paid. We also recommend that the review of the directors' and CFO's credit card charges and reimbursement request be performed by the Executive Director. We believe that implementation of this level of review represents best practices.

This communication is intended solely for the information and use of management, the Board of Directors and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.



GILBERT ASSOCIATES, INC.
Sacramento, California

October 27, 2010

**North Lake Tahoe Resort Association
Financial Statements
For the Two Months Ending August 31, 2010**

**North Lake Tahoe Resort Association
Financial Analysis
For the Two Months Ending August 31, 2010**

Consolidated

Statement of Financial Position

- Operating Cash is \$510,000, Marketing Cooperative Cash is \$158,000 and Infrastructure Cash is \$449,000.
- The Receivable from the County is \$3,355,000. This includes twelve payments for the 10/11 contract. The current year payment schedule starts in October 2010 and runs through August 2011.
- Infrastructure funds that Placer County is holding for 2005-2010 are booked as a separate receivable (AR – Infrastructure County) in the amount of \$323,000 for 05/06, \$1,665,000 for 06/07, \$1,835,000 for 07/08, \$827,000 for 08/09, \$790,000 for 09/10 and \$657,000 for 10/11 (collected throughout the year) with the total receivable at \$6,097,000.
- Unearned Revenue & Deferred Support in the amount of \$6,545,000 is the offsetting liability for the Infrastructure funds held by NLTRA and Placer County.
- Accounts Receivable is up \$8,000 from the previous month with strong billings for group sales.
- Advance Ticket Sales (STN) has a zero balance.
- Other Liabilities and Unearned Revenue are down \$44,000 from a month ago and reflects the change in Marketing Cooperative cash and the corresponding liability.
- Change in Net Assets is \$105,000 for the month of August and \$175,000 year to date.

Statement of Cash Flows

Year to date, Cash and Cash Equivalents, including Infrastructure Investments is down \$21,000 from the same month a year ago. For the year, Tourism and Administration has used \$28,000, Infrastructure has used \$3,000 and equipment purchase has used \$2,000 for a total decrease in cash of \$34,000 for the two months ending August 31, 2010.

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

	Current Year		Prior Year		Month Change		12 Month Change		2 Month Change		
	31-Aug-10	Last Month 31-Jul-10	Same Mth 31-Aug-09	Year End 30-Jun-10	Amount	Pctg	Amount	Pctg	Amount	Pctg	
ASSETS											
Cash and cash equivalents	\$ 509,772	\$ 499,751	\$ 588,413	\$ 468,391	\$	10,021	2%	\$ (78,641)	-13%	\$ 41,381	9%
Operating	157,776	222,666	162,077	232,998	(64,890)	-29%	(4,301)	-3%	(75,222)	-32%	
Marketing Cooperative	448,533	448,533	386,764	448,533	0	0%	61,769	16%	-	0%	
Infrastructure					0	-	-	-	-	-	-
Other Restricted											
Total Cash & cash equiv	1,116,081	1,170,950	1,137,254	1,149,922	(54,869)	-5%	(21,173)	-2%	(33,841)	-3%	
Receivables											
AR - Membership Services	23,244	23,119	23,425	24,678	125	1%	(181)	-1%	(1,434)	-6%	
AR - Group Commissions	62,729	17,399	43,457	19,553	45,330	261%	19,272	44%	43,176	221%	
AR - Other	21,080	62,382	13,685	9,709	(41,302)	-66%	7,395	54%	11,371	117%	
AR - Co-op/STN/Shared	25,049	20,980	15,908	37,741	4,069	19%	9,141	57%	(12,692)	-34%	
AR - Inttopia	0	0	1,002	0	0	-	(1,002)	-100%	-	-	
AR - Allowance for Doubtful Accounts	0	0	(14,973)	0	0	-	14,973	0%	-	-	
AR - Infrastructure County	6,096,755	6,096,755	5,737,455	5,440,204	0	0%	359,300	11%	656,551	12%	
AR - County TOT Funding	3,354,664	3,569,958	3,174,117	430,587	(215,294)	-6%	180,547	2%	2,924,077	679%	
Total Receivables	9,583,521	9,790,593	8,994,076	5,962,472	(207,072)	-2%	589,445	-	3,621,049	61%	
Long Term Assets											
Prepaid expenses	15,876	15,966	14,646	15,021	(90)	-1%	1,230	138%	855	6%	
Inventory	928	928	891	928	0	0%	37	0%	-	0%	
Furniture, Fixtures & Other	28,106	28,823	36,408	29,313	(717)	-2%	(8,302)	-108%	(1,207)	-4%	
Computer Software/Equipment	7,712	8,122	7,722	6,906	(450)	-6%	(10)	0%	806	12%	
Leasehold Improvements	6,185	6,585	10,842	6,985	(400)	-6%	(4,657)	-	(800)	-11%	
Total Long Term Assets	58,807	60,464	70,509	59,153	(1,657)	-3%	(11,702)	-	(346)	-1%	
TOTAL ASSETS	\$ 10,758,409	\$ 11,022,007	\$ 10,201,839	\$ 7,171,547	\$ (263,598)	-2%	556,570	-	\$ 3,586,862	50%	
LIABILITIES & NET ASSETS											
Liabilities											
Accounts Payable	\$ 247,969	\$ 318,649	\$ 456,676	\$ 277,169	\$ (70,680)	-22%	(208,707)	-	\$ (29,200)	-11%	
Advance Ticket Sales	-	(1,272)	-	(1,272)	1,272	-100%	-	0%	1,272	-100%	
Other Liabilities and Unearned	277,549	321,389	279,999	338,971	(43,840)	-14%	(2,450)	0%	(61,422)	-18%	
Deferred Support	2,844,404	3,099,534	2,644,936	-	(255,130)	-8%	199,468	3%	2,844,404	-	
Deferred Infra	6,545,288	6,545,288	6,124,223	5,888,737	0	0%	421,065	-	656,551	11%	
Total Liabilities	9,915,210	10,283,588	9,505,834	6,503,605	(368,378)	-4%	409,376	-	3,411,605	52%	
Net Assets											
Fund Balance Designated	243,110	243,110	243,110	243,110	0	0%	-	0%	-	0%	
Beginning Net Assets	424,832	424,832	439,302	439,302	0	0%	(14,470)	-106%	(14,470)	-3%	
Net Change in Net Assets	175,257	70,477	13,593	(14,470)	104,780	149%	161,664	23%	189,727	-1311%	
Total Net Assets	843,199	738,419	696,005	667,942	104,780	14%	147,194	-	175,257	26%	
TOTAL LIABILITIES & NET ASSETS	\$ 10,758,409	\$ 11,022,007	\$ 10,201,839	\$ 7,171,547	\$ (263,598)	-2%	556,570	-	\$ 3,586,862	50%	

North Lake Tahoe Resort Association
Statement of Activities and Changes in Net Assets
Consolidation of Departments
For the Two Months Ending August 31, 2010

	CURRENT MONTH				YEAR - TO - DATE					
	Actual	Budget	\$ Variance	Prior YR	% Chg	Actual	Budget	Variance	Prior YR	% Chg
	9,929	9,929	0	12,228	0%	20,416	20,417	(1)	24,427	0%
	905	1,005	(100)	895	(10%)	2,185	2,285	(100)	1,990	(4%)
	0	0	0	0	0%	4,079	4,079	0	0	0%
	13,142	13,142	0	4,562	0%	73,082	73,082	0	33,110	0%
	4,036	4,036	0	1,815	0%	9,648	9,648	0	3,917	0%
	223	223	0	309	0%	339	339	0	1,252	0%
	255,130	255,130	0	356,895	0%	510,260	510,262	(2)	621,963	0%
	283,365	283,465	(100)	376,703	0%	620,010	620,112	(102)	686,658	0%
	61,057	61,057	(2)	78,468	0%	178,473	178,479	(6)	198,326	0%
	7,953	7,953	0	8,007	0%	15,999	16,001	(2)	15,728	0%
	1,911	1,912	(1)	2,123	0%	3,919	3,919	0	4,560	0%
	145	0	145	0	0%	145	0	145	0	0%
	18	18	0	300	3%	385	384	1	764	0%
	419	420	(1)	534	0%	838	840	(2)	1,109	0%
	591	591	0	462	0%	1,344	1,345	(1)	1,671	0%
	1,037	1,037	0	1,384	0%	2,824	2,825	(1)	2,970	0%
	1,015	1,015	0	601	0%	1,015	1,015	0	901	0%
	928	929	(1)	866	0%	2,482	2,484	(2)	2,543	0%
	6,665	6,665	0	176,023	0%	50,744	50,744	0	288,098	0%
	0	0	0	8,800	0%	420	420	0	9,880	0%
	2,007	2,007	0	37	0%	2,395	2,395	0	259	0%
	438	438	0	652	0%	508	508	0	652	0%
	1,195	1,195	0	(716)	0%	1,593	1,593	0	(196)	0%
	3,672	3,672	0	1,485	0%	4,299	4,299	0	3,254	0%
	75,476	75,476	0	68,633	0%	150,952	150,952	0	137,266	0%
	445	88	357	0	406%	9,793	9,436	357	0	4%
	(24)	(24)	0	130	(1%)	(24)	(24)	0	130	(1%)
	0	0	0	92	0%	103	102	1	92	1%
	11,292	11,260	32	32	0%	11,699	11,667	32	48	0%
	65	65	0	85	1%	227	227	0	351	0%
	442	442	0	314	0%	442	442	0	586	0%
	272	272	0	80	0%	309	309	0	468	0%
	0	0	0	0	0%	860	860	0	982	0%
	0	0	0	0	0%	(125)	(125)	0	0	0%
	177,018	176,488	530	348,390	0%	441,619	441,097	522	670,441	0%
	1,567	1,567	0	1,567	0%	3,134	3,134	0	3,134	0%
	178,585	178,055	530	349,957	0%	444,753	444,231	522	673,575	0%
	104,780	105,410	(630)	26,746	(1%)	175,257	175,881	(624)	13,083	0%

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North Lake Tahoe Resort Association
Statement of Activities
Departmental Summary
For the Two Months Ending August 31, 2010

Date 10/18/10 12:55 PM

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	CURRENT MONTH				YEAR - TO - DATE					
	Actual	Budget	\$ Variance	Prior YR	% Chg	Actual	Budget	Variance	Prior YR	% Chg
REVENUE AND OTHER SUPPORT										
Marketing	148,713	148,713	0	119,665	0%	297,876	297,876	0	239,330	0%
Conferences	39,618	39,618	0	30,734	0%	126,033	126,036	(3)	85,485	0%
Visitor Support & Transportation	54,750	54,750	0	39,670	0%	109,500	109,500	0	79,340	0%
Visitor Information	16,870	16,869	1	15,113	0%	35,315	35,314	1	30,483	0%
Member Services	10,192	10,292	(100)	12,319	(1%)	20,868	20,968	(100)	24,810	0%
Management & General	103	103	0	128	0%	4,285	4,285	0	219	0%
Total Revenue and Other Supp	270,245	270,345	(100)	217,629	0%	593,877	593,979	(102)	459,667	0%
EXPENSES										
Marketing	105,268	104,767	501	95,749	0%	226,739	226,238	501	201,901	0%
Conferences	36,213	36,213	0	35,843	0%	78,089	78,088	1	79,062	0%
Visitor Support & Transportation	16,124	16,125	(2)	42,327	0%	69,550	69,553	(3)	113,964	0%
Visitor Information	17,210	17,210	0	13,211	0%	37,005	37,007	(2)	29,481	0%
Member Services	11,252	11,250	2	8,984	0%	23,857	23,857	0	22,854	0%
Management & General	(22,462)	(22,493)	31	(442)	0%	(20,300)	(20,329)	29	6,968	0%
Total Expenses	163,604	163,072	532	195,672	0%	414,939	414,414	525	454,229	0%
Net Change in Unrestricted Net Assets										
Marketing	43,445	43,946	(501)	23,916	(1%)	71,137	71,638	(501)	37,429	(1%)
Conferences	3,404	3,405	(1)	(5,108)	0%	47,944	47,948	(4)	6,423	0%
Visitor Support & Transportation	38,627	38,625	2	(2,657)	0%	39,950	39,947	3	(34,624)	0%
Visitor Information	(340)	(341)	1	1,902	0%	(1,689)	(1,693)	4	1,002	0%
Member Services	(1,059)	(958)	(101)	3,334	11%	(2,989)	(2,889)	(100)	1,956	3%
Management & General	22,566	22,596	(30)	570	0%	24,585	24,614	(29)	(6,749)	0%
Net Change in Assets Before In	106,641	107,273	(632)	21,957	(1%)	178,937	179,565	(627)	5,438	0%
Infrastructure	13,120	13,120	0	159,074	0%	26,133	26,133	0	226,992	0%
Infrastructure Support	14,981	14,983	(2)	154,285	0%	29,813	29,817	(4)	219,346	0%
Infrastructure Expense	(1,861)	(1,863)	2	4,789	0%	(3,681)	(3,684)	3	7,646	0%
Change in Net Assets	104,780	105,410	(630)	26,746	(1%)	175,257	175,881	(624)	13,083	0%

North Lake Tahoe Resort Association
Department Detail Activity Report
For the Two Months Ending August 31, 2010

	Marketing	Conferences	Visitor Information	Marketing Subtotal	Visitor Support & Transportation	Chamber of Commerce	Management & General	Subtotal	Infrastructure	Total
REVENUE AND OTHER SUPPORT										
Member Dues	\$ 450	\$ 1,283		\$ 1,283		\$ 19,133		\$ 20,416		\$ 20,416
Special Events & Functions				450		1,735		2,185		2,185
Miscellaneous							4,079			
Commissions & Booking Fees				73,082				73,082		73,082
Retail Sales & Other				9,648				9,648		9,648
Interest & Investment Income							\$ 206	206	\$ 133	339
Placer County Funding	297,426	51,667	25,667	374,760	109,500			484,260	26,000	510,260
Total Revenue and Other Support	\$ 297,876	\$ 126,033	\$ 35,315	\$ 459,224	\$ 109,500	\$ 20,868	\$ 4,285	\$ 593,877	\$ 26,133	\$ 620,010
EXPENSES										
Salaries and benefits	\$ 52,118	\$ 25,743	\$ 24,784	\$ 102,645	\$ 12,822	\$ 14,186	\$ 28,679	\$ 158,332	\$ 20,141	\$ 178,473
Rent & Utilities	4,211	2,156	881	7,249	1,511	1,518	4,211	14,489	1,511	15,999
Telephone Services	1,514	530	248	2,292	308	352	660	3,611	308	3,919
Internet Access	145									
Mail Expenses	314	30	24	368		3	13	384	1	385
Insurance & Bonding	209	109	109	427	67	67	209	771	67	838
Supplies	229	174	337	741	92	191	229	1,253	92	1,344
Equipment Sup. & Maint.	363	587	537	1,486	134	234	836	2,690	134	2,824
Taxes, Licenses & Fees	233	121	206		74	74	233		74	247
Equip. Rental / Leasing	342	267	638	1,247	217	421	379	2,265	217	2,482
Project Costs					49,915			49,915	829	50,744
Professional Fees Legal/Accounting							420	420		420
Special Events	2,395			2,395				2,395		2,395
Autumn Food & Wine Costs	508			508				508		508
Membership Events/Newsletter						1,593		1,593		1,593
Cost of Goods Sold			4,299	4,299				4,299		4,299
Marketing Cooperative/Media	114,214	36,738		150,952				150,952		150,952
Marketing Other	9,793									
Programs	(24)									
Associate Relations	26	13	13	53	8	8	26	95	8	103
Board Functions							11,699	11,699		11,699
Credit Card Fees			163	163		64	95	227		227
Automobile Expense	145					202		309		309
Local Meals & Entertainment	37			37		272		860		860
Dues & Subscriptions	860			860				(125)		(125)
Travel	(125)			(125)				(6,222)		(6,222)
Allocated	38,400	11,200	4,346	53,946	4,192	4,462	(68,822)		6,222	
Total Functional Exp. Before Depreciation	\$ 225,907	\$ 77,669	\$ 36,585	\$ 340,160	\$ 69,340	\$ 23,647	\$ (21,132)	\$ 412,015	\$ 29,603	\$ 441,619
Depreciation	\$ 832	\$ 420	\$ 420	\$ 1,672	\$ 210	\$ 210	\$ 832	\$ 2,924	\$ 210	\$ 3,134
Total Functional Expense and Depreciation	\$ 226,739	\$ 78,089	\$ 37,005	\$ 341,832	\$ 69,550	\$ 23,857	\$ (20,300)	\$ 414,939	\$ 29,813	\$ 444,753
Change in Net Assets	\$ 71,137	\$ 47,944	\$ (1,689)	\$ 117,392	\$ 39,950	\$ (2,989)	\$ 24,585	\$ 178,937	\$ (3,681)	\$ 175,257

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

		CURRENT MONTH			YEAR - TO - DATE						
	DESCRIPTION	Actual	Budget	\$ Variance	Prior YR	% Chg	Actual	Budget	Variance	Prior YR	% Chg
9,929	Revenue and Other Support	9,929	9,929	0	12,228	0%	20,417	20,417	(1)	24,427	0%
905	Member Dues	1,005	1,005	(100)	895	(10%)	2,185	2,285	(100)	1,990	(4%)
0	Special Events & Functions	0	0	0	0	0%	4,079	4,079	0	0	0%
13,142	Miscellaneous	13,142	13,142	0	4,562	0%	73,082	73,082	0	33,110	0%
4,036	Commissions & Booking Fees	4,036	4,036	0	1,815	0%	9,648	9,648	0	3,917	0%
103	Retail Sales & Other	103	103	0	128	0%	206	206	0	219	0%
242,130	Interest & Investment Income	242,130	242,130	0	198,002	0%	484,262	484,262	(2)	396,004	0%
270,245	Placer County Funding	270,345	270,345	(100)	217,629	0%	593,979	593,979	(102)	459,667	0%
51,005	Total Revenue and Other Support	7,201	7,201	0	72,025	0%	158,332	158,332	(5)	181,751	0%
1,734	Expenses	1,734	1,734	0	1,972	0%	14,489	14,490	(1)	14,241	0%
145	Salaries and benefits	0	0	145	0	0%	3,611	3,611	0	4,227	0%
18	Rent & Utilities	18	18	0	0	0%	145	0	145	0	0%
385	Telephone Services	386	386	(1)	298	3%	384	383	1	761	0%
549	Internet Access	549	549	0	491	0%	771	772	(1)	1,021	0%
939	Mail Expenses	939	939	0	433	0%	1,253	1,253	0	1,536	0%
941	Insurance & Bonding	941	941	0	1,335	0%	2,690	2,691	(1)	2,851	0%
845	Supplies	845	845	0	501	0%	941	941	0	801	0%
6,211	Equipment Sup. & Maint.	6,211	6,211	0	788	0%	2,265	2,266	(1)	2,320	0%
2,007	Taxes, Licenses & Fees	2,007	2,007	0	32,644	0%	49,915	49,915	0	94,357	0%
438	Equip. Rental / Leasing	438	438	0	8,800	0%	420	420	0	9,880	0%
1,195	Professional Fees Legal/Accounting	1,195	1,195	0	37	0%	2,395	2,395	0	259	0%
3,672	Special Events	3,672	3,672	0	652	0%	508	508	0	652	0%
75,476	Autumn Food & Wine Costs	75,476	75,476	0	(716)	0%	1,593	1,593	0	(196)	0%
445	Membership Events/Newsletter	445	445	0	1,485	0%	4,299	4,299	0	3,254	0%
(24)	Cost of Goods Sold	(24)	(24)	357	68,633	0%	150,952	150,952	0	137,266	0%
0	Marketing Cooperative/Media	0	0	0	0	406%	9,436	9,436	357	0	4%
0	Marketing Other	0	0	0	130	(1%)	(24)	(24)	0	130	(1%)
11,292	Programs	11,292	11,292	0	85	0%	94	94	1	85	1%
65	Associate Relations	65	65	0	32	0%	11,699	11,667	32	48	0%
442	Board Functions	442	442	0	85	1%	227	227	0	351	0%
272	Credit Card Fees	272	272	0	283	0%	442	442	0	501	0%
0	Automobile Expenses	0	0	0	80	0%	309	309	0	468	0%
0	Local Meals & Entertainment	0	0	0	0	0%	860	860	0	964	0%
0	Dues & Subscriptions	0	0	0	0	0%	(125)	(125)	0	0	0%
(3,111)	Travel	(3,111)	(3,111)	0	(3,111)	0%	(6,222)	(6,222)	0	(6,222)	0%
162,142	Allocated	161,610	161,610	532	194,210	0%	412,015	411,490	525	451,305	0%
1,462	Total Expense Before Depreciation/Re	1,462	1,462	0	1,462	0%	2,924	2,924	0	2,924	0%
163,604	Depreciation	163,604	163,604	532	195,672	0%	414,939	414,414	525	454,229	0%
106,641	Total Expense	107,273	107,273	(632)	21,957	(1%)	178,937	179,565	(627)	5,438	0%
	Changes in Unrestricted Net Assets										

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

CURRENT MONTH				YEAR - TO - DATE					
	Budget	\$ Variance	Prior YR	% Chg	Actual	Budget	Variance	Prior YR	% Chg
	0	0	0	0%	450	450	0	0	0%
	148,713	148,713	119,665	0%	297,426	297,426	0	239,330	0%
	148,713	148,713	119,665	0%	297,876	297,876	0	239,330	0%
Revenue and Other Support									
Special Events & Functions	21,836	0	19,570	0%	52,118	52,118	0	48,550	0%
Placer County Funding	2,091	0	2,109	0%	4,211	4,211	0	4,141	0%
Total Revenue and Other Support	677	0	676	0%	1,514	1,514	0	1,332	0%
Expenses	145	145	0	0%	145	0	145	0	0%
Salaries and benefits	0	0	124	0%	314	314	0	433	0%
Rent & Utilities	105	0	133	0%	209	210	(1)	277	0%
Telephone Services	105	0	72	0%	229	229	0	350	0%
Internet Access	250	0	75	0%	363	363	(1)	538	0%
Mail Expenses	233	0	311	0%	233	233	0	311	0%
Insurance & Bonding	93	0	87	0%	342	342	0	348	0%
Supplies	2,007	0	37	0%	2,395	2,395	0	259	0%
Equipment Sup. & Maint.	438	0	652	0%	508	508	0	652	0%
Taxes, Licenses & Fees	57,107	0	52,000	0%	114,214	114,214	0	104,000	0%
Equip. Rental / Leasing	88	357	0	406%	9,793	9,436	357	0	4%
Special Events	(24)	0	130	(1%)	(24)	(24)	0	130	(1%)
Autumn Food & Wine Costs	0	0	23	0%	26	26	0	23	(1%)
Marketing Cooperative/Media	0	0	0	0%	0	0	0	209	0%
Marketing Other	0	0	0	0%	0	0	0	169	0%
Programs	0	0	134	0%	145	145	0	87	1%
Associate Relations	0	0	0	0%	37	37	0	860	0%
Credit Card Fees	145	0	0	0%	860	860	0	0	0%
Automobile Expenses	0	0	0	0%	(125)	(125)	0	0	0%
Local Meals & Entertainment	0	0	0	0%	38,400	38,400	0	38,400	0%
Dues & Subscriptions	0	0	0	0%	0	0	0	0	0%
Travel	19,200	0	19,200	0%	225,907	225,406	501	201,069	0%
Allocated	104,852	104,351	95,333	0%	832	832	0	832	0%
Total Expense Before Depreciation/Re	416	416	416	0%	226,739	226,238	501	201,901	0%
Depreciation	105,268	104,767	95,749	0%	71,137	71,638	(501)	37,429	(1%)
Total Expense	43,445	43,946	23,916	(1%)					
Changes in Unrestricted Net Assets									

North Lake Tahoe Resort Association
Statement of Activities and Changes in Net Assets
Conference
For the Two Months Ending August 31, 2010

DESCRIPTION	CURRENT MONTH			YEAR - TO - DATE						
	Actual	Budget	\$ Variance	Prior YR	% Chg	Actual	Budget	Variance	Prior YR	% Chg
Revenue and Other Support										
Member Dues	642	642	0	804	0%	1,283	1,284	(1)	1,607	0%
Commissions & Booking Fees	13,142	13,142	0	4,097	0%	73,082	73,082	0	32,210	0%
Placer County Funding	25,834	25,834	0	25,834	0%	51,667	51,670	(3)	51,668	0%
Total Revenue and Other Support	<u>39,618</u>	<u>39,618</u>	<u>0</u>	<u>30,734</u>	<u>0%</u>	<u>126,033</u>	<u>126,036</u>	<u>(3)</u>	<u>85,485</u>	<u>0%</u>
Expenses										
Salaries and benefits	10,222	10,222	0	11,498	0%	25,743	25,743	0	30,086	0%
Rent & Utilities	1,076	1,076	0	1,083	0%	2,156	2,157	(1)	2,118	0%
Telephone Services	260	260	0	321	0%	530	530	0	724	0%
Mail Expenses	0	0	0	74	0%	30	30	0	171	1%
Insurance & Bonding	54	54	0	69	1%	109	108	1	144	1%
Supplies	80	80	0	55	0%	174	174	0	257	0%
Equipment Sup. & Maint.	128	128	0	39	0%	587	587	(1)	172	0%
Taxes, Licenses & Fees	121	121	0	162	0%	121	121	0	162	0%
Equip. Rental / Leasing	93	93	0	87	0%	267	267	0	273	0%
Marketing Cooperative/Media	18,369	18,369	0	16,633	0%	36,738	36,738	0	33,266	0%
Associate Relations	0	0	0	12	0%	13	13	0	12	3%
Automobile Expenses	0	0	0	0	0%	0	0	0	57	0%
Allocated	5,600	5,600	0	5,600	0%	11,200	11,200	0	11,200	0%
Total Expense Before Depreciation/Re	<u>36,003</u>	<u>36,003</u>	<u>0</u>	<u>35,633</u>	<u>0%</u>	<u>77,669</u>	<u>77,668</u>	<u>1</u>	<u>78,642</u>	<u>0%</u>
Depreciation	210	210	0	210	0%	420	420	0	420	0%
Total Expense	<u>36,213</u>	<u>36,213</u>	<u>0</u>	<u>35,843</u>	<u>0%</u>	<u>78,089</u>	<u>78,088</u>	<u>1</u>	<u>79,062</u>	<u>0%</u>
Changes in Unrestricted Net Assets	<u>3,404</u>	<u>3,405</u>	<u>(1)</u>	<u>(5,108)</u>	<u>0%</u>	<u>47,944</u>	<u>47,948</u>	<u>(4)</u>	<u>6,423</u>	<u>0%</u>

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

	CURRENT MONTH			YEAR - TO - DATE						
	Actual	Budget	\$ Variance	Prior YR	% Chg	Actual	Budget	Variance	Prior YR	% Chg
Revenue and Other Support	54,750	54,750	0	39,670	0%	109,500	109,500	0	79,340	0%
Placer County Funding	54,750	54,750	0	39,670	0%	109,500	109,500	0	79,340	0%
Total Revenue and Other Support										
Expenses	6,450	6,451	(1)	6,237	0%	12,822	12,823	(1)	12,610	0%
Salaries and benefits	752	752	0	758	0%	1,511	1,511	0	1,487	0%
Rent & Utilities	178	178	0	151	0%	308	308	0	333	0%
Telephone Services	34	34	0	43	(1%)	67	68	(1)	89	(1%)
Insurance & Bonding	42	42	0	29	0%	92	92	0	135	0%
Supplies	98	98	0	49	0%	134	134	0	119	0%
Equipment Sup. & Maint.	74	74	0	100	1%	74	74	0	100	1%
Taxes, Licenses & Fees	84	84	0	78	(1%)	217	218	(1)	223	0%
Equip. Rental / Leasing	6,211	6,211	0	32,644	0%	49,915	49,915	0	94,357	0%
Project Costs	0	0	0	7	0%	8	8	0	7	3%
Associate Relations	0	0	0	31	0%	0	0	0	85	0%
Automobile Expenses	0	0	0	0	0%	0	0	0	18	0%
Dues & Subscriptions	2,096	2,096	0	2,096	0%	4,192	4,192	0	4,192	0%
Allocated										
Total Expense Before Depreciation/Re	16,019	16,020	(2)	42,222	0%	69,340	69,343	(3)	113,754	0%
Depreciation	105	105	0	105	0%	210	210	0	210	0%
Total Expense	16,124	16,125	(2)	42,327	0%	69,550	69,553	(3)	113,964	0%
Changes in Unrestricted Net Assets	38,627	38,625	2	(2,657)	0%	39,950	39,947	3	(34,624)	0%

North Lake Tahoe Resort Association
Statement of Activities and Changes in Net Assets
Visitor Information
For the Two Months Ending August 31, 2010

DESCRIPTION	CURRENT MONTH			YEAR - TO - DATE						
	Actual	Budget	\$ Variance	Prior YR	% Chg	Actual	Budget	Variance	Prior YR	% Chg
Revenue and Other Support	0	0	0	485	0%	0	0	0	900	0%
Commissions & Booking Fees	4,036	4,036	0	1,815	0%	9,648	9,648	0	3,917	0%
Retail Sales & Other	12,833	12,833	0	12,833	0%	25,666	25,666	1	25,666	0%
Placer County Funding	16,870	16,869	1	15,113	0%	35,315	35,314	1	30,483	0%
Expenses										
Salaries and benefits	9,825	9,825	0	7,157	0%	24,784	24,786	(2)	17,919	0%
Rent & Utilities	435	435	0	428	0%	881	882	(1)	858	0%
Telephone Services	122	122	0	155	0%	248	248	0	353	0%
Mail Expenses	18	18	0	13	3%	24	23	1	21	2%
Insurance & Bonding	54	54	0	69	1%	109	108	1	144	1%
Supplies	80	80	0	45	0%	337	338	(1)	113	0%
Equipment Sup. & Maint.	78	78	0	937	0%	537	537	(1)	1,069	0%
Taxes, Licenses & Fees	206	206	0	204	0%	206	206	0	204	0%
Equip. Rental / Leasing	278	278	0	260	0%	638	638	0	657	0%
Cost of Goods Sold	3,672	3,672	0	1,485	0%	4,299	4,299	0	3,254	0%
Associate Relations	0	0	0	12	0%	13	13	0	12	3%
Credit Card Fees	59	59	0	62	0%	163	163	0	110	0%
Allocated	2,173	2,173	0	2,173	0%	4,346	4,346	0	4,346	0%
Total Expense Before Depreciation/Re	17,000	17,000	0	13,001	0%	36,585	36,587	(2)	29,061	0%
Depreciation	210	210	0	210	0%	420	420	0	420	0%
Total Expense	17,210	17,210	0	13,211	0%	37,005	37,007	(2)	29,481	0%
Changes in Unrestricted Net Assets	(340)	(341)	1	1,902	0%	(1,689)	(1,693)	4	1,002	0%

North Lake Tahoe Resort Association
Statement of Activities and Changes in Net Assets
Chamber of Commerce
For the Two Months Ending August 31, 2010

	CURRENT MONTH				YEAR - TO - DATE					
	Actual	Budget	\$ Variance	Prior YR	% Chg	Actual	Budget	Variance	Prior YR	% Chg
Revenue and Other Support										
Member Dues	9,287	9,287	0	11,424	0%	19,133	19,133	0	22,820	0%
Special Events & Functions	905	1,005	(100)	895	(10%)	1,735	1,835	(100)	1,990	(5%)
Total Revenue and Other Support	10,192	10,292	(100)	12,319	(1%)	20,868	20,968	(100)	24,810	0%
Expenses										
Salaries and benefits	5,833	5,832	1	5,672	0%	14,186	14,185	1	14,977	0%
Rent & Utilities	756	756	0	762	0%	1,518	1,518	0	1,494	0%
Telephone Services	172	172	0	212	0%	351	351	1	479	0%
Mail Expenses	0	0	0	27	0%	3	3	0	47	(12%)
Insurance & Bonding	34	34	0	43	(1%)	67	68	(1)	89	(1%)
Supplies	137	137	0	162	0%	191	191	0	345	0%
Equipment Sup. & Maint.	48	48	0	24	0%	234	234	0	144	0%
Taxes, Licenses & Fees	74	74	0	142	1%	74	74	0	142	1%
Equip. Rental / Leasing	186	186	0	173	0%	421	422	(1)	434	0%
Membership Events/Newsletter	1,195	1,195	0	(716)	0%	1,593	1,593	0	(196)	0%
Associate Relations	0	0	0	7	0%	8	8	0	7	3%
Credit Card Fees	6	6	0	23	5%	64	64	0	32	0%
Automobile Expenses	202	202	0	117	0%	202	202	0	189	0%
Local Meals & Entertainment	272	272	0	0	0%	272	272	0	0	0%
Allocated	2,231	2,231	0	2,231	0%	4,462	4,462	0	4,462	0%
Total Expense Before Depreciation/Re	11,147	11,145	2	8,879	0%	23,647	23,647	0	22,644	0%
Depreciation	105	105	0	105	0%	210	210	0	210	0%
Total Expense	11,252	11,250	2	8,984	0%	23,857	23,857	0	22,854	0%
Changes in Unrestricted Net Assets	(1,059)	(958)	(101)	3,334	11%	(2,989)	(2,889)	(100)	1,956	3%

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

	CURRENT MONTH			YEAR - TO - DATE						
	Actual	Budget	\$ Variance	Prior YR	% Chg	Actual	Budget	Variance	Prior YR	% Chg
Revenue and Other Support										
Miscellaneous	0	0	0	0	0%	4,079	4,079	0	0	0%
Interest & Investment Income	103	103	0	128	0%	206	206	0	219	0%
Total Revenue and Other Support	103	103	0	128	0%	4,285	4,285	0	219	0%
Expenses										
Salaries and benefits	(3,161)	(3,160)	(1)	21,890	0%	28,679	28,682	(3)	57,610	0%
Rent & Utilities	2,091	2,091	0	2,109	0%	4,211	4,211	0	4,141	0%
Telephone Services	325	325	0	456	0%	660	660	0	1,006	0%
Mail Expenses	0	0	0	59	0%	13	13	0	89	1%
Insurance & Bonding	105	105	0	133	0%	209	210	(1)	277	0%
Supplies	105	105	0	71	0%	229	229	0	337	0%
Equipment Sup. & Maint.	337	337	0	211	0%	836	836	0	810	0%
Taxes, Licenses & Fees	233	233	0	(417)	0%	233	233	0	(117)	0%
Equip. Rental / Leasing	111	111	0	104	0%	379	379	0	386	0%
Professional Fees Legal/Accounting	0	0	0	8,800	0%	420	420	0	9,880	0%
Associate Relations	0	0	0	23	0%	26	26	0	23	(1%)
Board Functions	11,292	11,260	32	32	0%	11,667	11,667	32	48	0%
Automobile Expenses	95	95	0	0	0%	95	95	0	0	0%
Local Meals & Entertainment	0	0	0	80	0%	0	0	0	381	0%
Dues & Subscriptions	0	0	0	0	0%	0	0	0	86	0%
Allocated	(34,411)	(34,411)	0	(34,411)	0%	(68,822)	(68,822)	0	(68,822)	0%
Total Expense Before Depreciation/Re	(22,878)	(22,909)	31	(858)	0%	(21,132)	(21,161)	29	6,136	0%
Depreciation	416	416	0	416	0%	832	832	0	832	0%
Total Expense	(22,462)	(22,493)	31	(442)	0%	(20,300)	(20,329)	29	6,968	0%
Changes in Unrestricted Net Assets	22,566	22,596	(30)	570	0%	24,585	24,614	(29)	(6,749)	0%

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

	CURRENT MONTH			YEAR-TO-DATE						
	Actual	Budget	\$ Variance	Prior YR	% Chg	Actual	Budget	Variance	Prior YR	% Chg
Revenue and Other Support										
Interest & Investment Income	120	120	0	181	0%	133	133	0	1,033	0%
Placer County Funding	13,000	13,000	0	158,893	0%	26,000	26,000	0	225,959	0%
Total Revenue and Other Support	13,120	13,120	0	159,074	0%	26,133	26,133	0	226,992	0%
Expenses										
Salaries and benefits	10,050	10,051	(1)	6,443	0%	20,141	20,142	(1)	16,575	0%
Rent & Utilities	752	752	0	758	0%	1,511	1,511	0	1,487	0%
Telephone Services	178	178	0	151	0%	308	308	0	333	0%
Mail Expenses	0	0	0	1	0%	1	1	0	2	(12%)
Insurance & Bonding	34	34	0	43	(1%)	67	68	(1)	89	(1%)
Supplies	42	42	0	29	0%	92	92	0	135	0%
Equipment Sup. & Maint.	98	98	0	49	0%	134	134	0	119	0%
Taxes, Licenses & Fees	74	74	0	100	1%	74	74	0	100	1%
Equip. Rental / Leasing	84	84	0	78	(1%)	217	218	(1)	223	0%
Project Costs	454	454	0	143,379	0%	829	829	0	193,742	0%
Associate Relations	0	0	0	7	0%	8	8	0	7	3%
Automobile Expenses	0	0	0	31	0%	0	0	0	85	0%
Dues & Subscriptions	0	0	0	0	0%	0	0	0	18	0%
Allocated	3,111	3,111	0	3,111	0%	6,222	6,222	0	6,222	0%
Total Expense Before Depreciation/Re	14,876	14,878	(2)	154,180	0%	29,603	29,607	(4)	219,136	0%
Depreciation	105	105	0	105	0%	210	210	0	210	0%
Total Expense	14,981	14,983	(2)	154,285	0%	29,813	29,817	(4)	219,346	0%
Changes in Unrestricted Net Assets	(1,861)	(1,863)	2	4,789	0%	(3,681)	(3,684)	3	7,646	0%

North Lake Tahoe Resort Association
Statement of Cash Flows
For the Two Months Ending August 31, 2010 and 2009

for internal use only, unaudited

	August 31, 2010	August 31, 2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Tourism and Administration		
Cash Received from Customers Operations	\$ 68,990	\$ 91,124
Cash Received from Interest Operations	206	219
Cash Received from Placer County TOT Operations	404,587	403,965
Cash Used for Operations	(502,220)	(522,913)
	(28,438)	(27,605)
Infrastructure		
Cash Received from Grants and Reimbursements		-
Cash Received from Interest Infrastructure	133	1,033
Cash Received from TOT Revenue Recognized Infrastructure	26,000	353,299
Cash Used for Infrastructure Overhead	(28,774)	(25,394)
Cash Used for Infrastructure Projects	(829)	(193,587)
	(3,471)	135,351
	-	-
Net Cash Provided (Used) by Operating Activities	(31,908)	107,746
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
Net Cash Provided (used) by Financing Activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Equipment and Leasehold Improvements	(1,933)	-
Disposition of Assets	-	-
	-	-
Net Cash Provided (Used) by Investing	(1,933)	-
Net Increase (Decrease) in Cash and Cash Equivalents	(33,841)	107,746
Cash and Cash Equivalents, July 1, 2010, 2009	1,149,922	1,029,508
Cash and Cash Equivalents, August 31, 2010, 2009	\$ 1,116,081	1,137,254

August Accounts Receivable

Customer Account	Chamber/Conf		Membership Functions		Group Commissions		AFW		STN Vouchers		Misc.	
	age	amount	age	amount	age	amount	age	amt	age	amount	age	amount
Total												
750.00	Alpine Meadows Ski Resort		90	750.00								2/16/10 (07985) Comm Awards dinner
500.00	Boulder Bay		new	500.00								Supplemental service
677.01	Mont Bleu				90	677.01						6/30/08 (06320)
434.70	Mont Bleu				new	434.7						8/31/10 (08332) Groups
13000.00	County of Placer									new	13000.00	Balance due
60.00	Creative Concepts		90	60.00								5/20/10 (08160) Email blast
60.00	Creative Concepts		60	60.00								6/22/10 (08203) Email blast
60.00	Creative Concepts		60	60.00								6/22/10 (08204) Email blast
60.00	Creative Concepts		60	60.00								6/30/10 (08231) Email blast
60.00	Creative Concepts		60	60.00								6/30/10 (08232) Email blast
60.00	Creative Concepts		30	60.00								7/28/10 (08248) Email blast
60.00	Creative Concepts		30	60.00								7/30/10 (08270) Email blast
60.00	Creative Concepts		new	60.00								8/15/10 (08271) Email blast
60.00	Creative Concepts		new	60.00								8/15/10 (08272) Email blast
60.00	Creative Concepts		new	60.00								8/15/10 (08273) Email blast
100.00	Creative Concepts		new	100.00								6/30/10 (08233) Newsletter inserts
694.40	Dead Sea Warehouse		new					90	694.40			3/29/10 (08066) STN vouchers
122.50	Dertour		60	122.50								6/4/10 (08187) Email blast
60.00	Eco Print		new	60.00								Email blast
60.00	Evergreen Restaurant		new	60.00								8/15/10 (08274) Email blast
60.00	EXL Media		new	60.00								8/13/10 (08331) Groups
790.50	Forest Inn Suites		new	790.5								5/31/10 (08182) Email blast
60.00	Girls on the Run		90	60.00								7/30/10 (08281) Consultive Group
3540.10	Granlibakken		60	60.00		30	3540.10					6/30/10 (08234) Email blast
60.00	HD96		30	500.00								7/12/10 (08245) Supplemental service
500.00	Homewood Village		new	500.00								Supplemental service
500.00	Homewood Village		new	500.00								8/31/10 (08322) IGA/Conf Direcct
1140.90	Hyatt		new	1140.90								8/31/10 (08323) IGA/Conf Direcct
15111.60	Hyatt		new	15111.60								8/31/10 (08324) Money Concepts Int'l
17010.40	Hyatt		new	17010.40								8/31/10 (08325) MAPPS/Helms Brisco
5533.60	Hyatt		new	5533.60								8/31/10 (08326) Assoc of School Admin
2776.40	Hyatt		new	2776.40								5/20/10 STN Vouchers
297.60	Knecht Reisen		new	60.00					90	297.60		8/15/10 (08275) Email blast
60.00	Moonshine Ink		new	60.00								8/15/10 (08276) Email blast
60.00	Tahoe TV		60	62.50								6/4/10 (08189) Bus expo booth
62.50	North Tahoe Bus Assoc		90	60.00								4/30/10 (08118) Email blast
60.00	Northstar		30	60.00								7/28/10 (08251) Email blast
60.00	Northstar		30	60.00								7/30/10 (08282) Calif State Sheriffs
236.60	Northstar		30	236.60								7/31/10 July cc expenses
3553.29	NLT Marketing Co-op									30	3553.29	

7151.88	NLT Marketing Co-op													7151.88	8/31/10 (08333) August cc expenses
60.00	NT Lions		90	60.00											5/20/10 Email blast
120.00	Oliver Hill Wines					new	120.00								8/15/10 (08279) AFW
162.36	Reno Reservations								90	162.36					2/24/10 (08015) STN vouchers
168.20	Resort at Squaw Creek					60	168.20								6/30/10 (08242) American Rental
1406.95	Resort at Squaw Creek					new	1406.95								8/31/10 (08328) College of American ...
9371.34	The Ritz-Carlon Highlands					90	9371.34								4/23/10 (08113) Gilbreath Group
1500.00	The Ritz-Carlon Highlands					30	1500.00								7/30/10 (08283) Calif State Sheriffs
1047.50	The Ritz-Carlon Highlands					30	1047.50								7/30/10 (08284) Calif State Sheriffs
941.90	The Ritz-Carlon Highlands					30	941.90								7/30/10 (08285) Dairy Council
60.00	Rutley Family Chiropractic		90	60.00											8/28/09 (07255) Email blast
60.00	Sierra Nevada College		90	60.00											2/16/10 (07987) Email blast
60.00	Squaw Valley Times		90	60.00											9/30/09 (07313) Email blast
70.00	Standards of Excellence					new	70.00								8/15/10 (08280) AFW
60.00	Tahoe Quarterly		90	60.00											1/15/10 (07953) Email blast
60.00	Tahoe Quarterly		90	60.00											4/30/10 (08122) Email blast
60.00	Tahoe Quarterly		90	60.00											5/31/10 (08185) Email blast
25.00	TCDA		60	25.00											6/22/10 (08216) Summer rec lunch
60.00	Ta-Hoe Nalu		90	60.00											3/17/10 (08057) Email blast
60.00	McBride's Nursery		new	60.00											8/15/10 (08278) Email blast
60.00	Excellence in Ed		30	60.00											7/30/10 (08269) Email blast
122.50	Tahoe Comedy North		60	122.50											6/4/10 (08193) Business expo
100.00	Tahoe Comedy North		60	100.00											6/30/10 (08235) Newsletter inserts
30.00	Tahoe Comedy North		60	30.00											6/30/10 (08236) Email blast
125.00	TOCCATA		60	125.00											6/4/10 (08196) Business expo
60.00	Truckee Home & Building Show		90	60.00											5/31/10 (08186) Email blast
60.00	UC Davis - TERC		60	60.00											6/22/10 (08217) Email blast
1278.20	Village at Squaw Valley					new	1278.20								8/31/10 (08327) Administrare
	Membership														
6585.00	January 2010			6585.00											
1530.00	February			1530.00											
980.00	March			980.00											
1200.00	April			1200.00											
1400.00	May			1400.00											
2025.00	June			2025.00											
1500.00	July			1500.00											
3050.00	August			3050.00											
111,022.93				4,974.10			62,729.30			1,154.36		190.00		23,705.17	

North Lake Tahoe Resort Association
Statement of Activities
Infrastructure
For the Two Months Ending August 31, 2010

Current Month	Project Costs:	Year to Date
Actual		Actual
453.92	Research/Planning/Infrastructure	828.92
-----		-----
453.92	Total Project Costs	828.92
-----		-----

North Lake Tahoe Resort Association
Statement of Activities
Transportation
For the Two Months Ending August 31, 2010

Current Month	Project Costs:	Year to Date
Actual		Actual
375.00	Research/Planning/Transportation	750.00
0.00	Membership Transportation	3,000.00
5,836.30	Summer Traffic Management	6,165.30
0.00	Hwy 267 Summer Bus Service	40,000.00
-----		-----
6,211.30	Total Project Costs	49,915.30
-----		-----

North Lake Tahoe Resort Association
Key Performance Indicators
August 2010

	<i>For the Month</i>				
	Actual	Budget	Last Year	Actual % Budget	Var to Last Yr
Statistics					
Web Site Traffic-Unique Visitor	85,278		67,271	na	26.8%
Web Site Traffic-Lodging Referrals	22,522		26,316	na	-14.4%
% Lodging Referral/Unique Visitor	26.4%		39.1%	na	-32.5%
# STN tickets sold	-		-	na	na
# Conference Groups Booked	7	6	4	16.7%	75.0%
# Conference Group Rm Nights Booked	914	650	989	40.6%	-7.6%
# Press Releases Issued	5		8	na	-37.5%
# Leisure Sales Site Inspections	3		-	na	na
VIC walk-ins	2,247		2,344	na	-4.1%
VIC Phone Calls	415		465	na	-10.8%
Membership, # New Members	1		3	na	-66.7%
Financials (\$ in Thousands)					
Total Payroll, incld Benefits	\$ 61	\$ 61	\$ 78	0.0%	21.8%
Total Payroll, excluding Infra, incld Benefits	\$ 51	\$ 51	\$ 72	0.0%	29.2%
Total Revenue, excluding Infra	\$ 283	\$ 283	\$ 377	0.0%	-24.9%
Website Revenue earned	\$ -	\$ -	\$ -	na	na
Conference Revenue earned, non-TOT	\$ 14	\$ 14	\$ 5	0.0%	180.0%
Conference Sales Booked	\$ 90	\$ 125	\$ 121	-28.0%	-25.6%
Conference Payroll, incld Benefits	\$ 10	\$ 10	\$ 11	0.0%	9.1%
Infrastructure Project Funds spent	\$ -	\$ -	\$ 143	na	100.0%
PC TOT Funding Support, all	\$ 255	\$ 255	\$ 357	0.0%	-28.6%
PC TOT Funding Support, excluding Infra	\$ 61	\$ 242	\$ 198	-74.8%	-69.2%
Modified Functional Expenses (A)	\$ 101	\$ 100	\$ 86	-1.0%	-17.4%
NetChg in Assets, before Infrastructure	\$ 105	\$ 105	\$ 27	0.0%	-288.9%
Financial Ratios					
Conference Payroll % Sales	11.1%	8.0%	9.1%	38.9%	22.2%
Conference Payroll \$ per RB	\$ 10.94	\$ 15.38	\$ 11.12	-28.9%	-1.6%
Conference Sales \$ per RB	\$ 98.47	\$ 192.31	\$ 122.35	-48.8%	-19.5%

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

**North Lake Tahoe Resort Association
Financial Statements
For the Three Months Ending September 30, 2010**

**North Lake Tahoe Resort Association
Financial Analysis
For the Three Months Ending September 30, 2010**

Consolidated

Statement of Financial Position

- Operating Cash is \$339,000, Marketing Cooperative Cash is \$124,000 and Infrastructure Cash is \$449,000.
- The Receivable from the County is \$3,355,000. This includes twelve payments for the 10/11 contract. The current year payment schedule starts in October 2010 and runs through August 2011.
- Infrastructure funds that Placer County is holding for 2005-2010 are booked as a separate receivable (AR – Infrastructure County) in the amount of \$323,000 for 05/06, \$1,665,000 for 06/07, \$1,835,000 for 07/08, \$827,000 for 08/09, \$790,000 for 09/10 and \$657,000 for 10/11 (collected throughout the year) with the total receivable at \$6,097,000.
- Unearned Revenue & Deferred Support in the amount of \$6,545,000 is the offsetting liability for the Infrastructure funds held by NLTRA and Placer County.
- Accounts Receivable is up \$15,000 from the previous month with billings for group sales and AFW.
- Advance Ticket Sales (STN) has a zero balance.
- Other Liabilities and Unearned Revenue are down \$70,000 from a month ago and reflects the change in Marketing Cooperative cash and the corresponding liability.
- Change in Net Assets is \$91,000 for the month of September and \$266,000 year to date.

Statement of Cash Flows

Year to date, Cash and Cash Equivalents, including Infrastructure Investments is down \$2,000 from the same month a year ago. For the year, Tourism and Administration has used \$237,000, Infrastructure has provided \$1,000 and equipment purchase has used \$2,000 for a total decrease in cash of \$238,000 for the three months ending September 30, 2010.

North Lake Tahoe Resort Association
Financial Variance Report
For the Month Ended September 30, 2010

	Dept	Support	Salaries & Benefits	Operating Expenses	Depreciation, Reserves, Non Cash	Change in Net Assets
Month-Budget		580,794	73,899	639,848	3,571	(136,524)
Key Variances						
Special Events AFW-Revenue over budget	Marketing	5,013				5,013
Commissions-Group sales down from budget	Conference	(7,622)				(7,622)
TOT funding-Reduction of personnel/administration funding	Infrastructure	(214,100)				(214,100)
Marketing Other-Timing	Marketing			23,000		23,000
Community Marketing Programs-Timing	Marketing			10,024		10,024
Transportation Projects-Timing	VST			183,750		183,750
Cost of Goods-timing of purchases	VIC			(4,582)		(4,582)
Professional Fees-Audit-timing	G & A			10,500		10,500
Infrastructure Projects-No expenditures for the month	Infrastructure			214,100		214,100
All Other Smaller Variances	Various	(919)	515	7,700	4	7,300
Variance Total		(217,628)	515	444,492	4	227,383
Month-Actual		363,166	73,384	195,356	3,567	90,859

Positive variance is positive to the Budget.

**North Lake Tahoe Resort Association
Financial Variance Report
For the Three Months Ended September 30, 2010**

YTD-Budget	Dept	Support	Salaries & Benefits	Operating Expenses	Depreciation, Reserves, Non Cash	Change in Net Assets
		1,200,906	252,378	902,466	6,705	39,357
Key Variances						
Commissions-Groups coming in less than projected	Conference	(7,622)				(7,622)
TOT funding-Revenue recognition to match spending Infrastructure projects	Infrastructure	(214,130)				(214,130)
Marketing-Other-Timing	Marketing			22,643		22,643
Community Marketing Programs-Timing	Marketing			10,024		10,024
Transportation Projects-Timing	VST			183,750		183,750
Professional Fees-Timing on audit	G & A			10,500		10,500
Infrastructure Projects-Variou, corresponds to TOT funding	Infrastructure			214,130		214,130
All Other Smaller Variances	Various	4,021	347	2,918	4	7,290
Variance Total		(217,731)	347	443,965	4	226,585
Month-Actual		983,175	252,031	458,501	6,701	265,942

Positive variance is positive to the Budget.

North Lake Tahoe Resort Association
Statement of Financial Position
September 30, 2010
(unaudited)

	Current Year		Prior Year		Month Change		12 Month Change		3 Month Change	
	31-Aug-10	Last Month 31-Aug-10	30-Sep-09	Year End 30-Jun-10	Amount	Pctg	Amount	Pctg	Amount	Pctg
ASSETS										
Cash and cash equivalents										
Operating	\$ 339,410	\$ 509,772	\$ 273,323	\$ 468,391	\$ (170,362)	-33%	\$ 66,087	24%	\$ (128,981)	-28%
Marketing Cooperative	123,855	157,776	262,527	232,998	(33,921)	-21%	(138,672)	-53%	(109,143)	-47%
Infrastructure	448,533	448,533	378,120	448,533	0	0%	70,413	19%	-	0%
Other Restricted					0	-	-	-	-	-
Total Cash & cash equiv	911,798	1,116,081	913,970	1,149,922	(204,283)	-18%	(2,172)	0%	(238,124)	-21%
Receivables										
AR - Membership Services	19,328	23,244	20,425	24,678	(3,916)	-17%	(1,097)	-5%	(5,350)	-22%
AR - Group Commissions	69,902	62,729	30,102	19,553	7,173	11%	39,800	132%	50,349	258%
AR - Other	25,243	21,080	33,840	9,709	4,163	20%	(8,597)	-25%	15,534	160%
AR - Co-op/STN/Shared	32,873	25,049	30,700	37,741	7,824	31%	2,173	7%	(4,868)	-13%
AR - Inntopia	0	0	1,002	0	0	-	(1,002)	-100%	-	-
AR - Allowance for Doubtful Accounts	0	0	(14,973)	0	0	-	14,973	0%	-	-
AR - Infrastructure County	6,096,755	6,096,755	5,737,455	5,440,204	0	0%	359,300	12%	656,551	12%
AR - County TOT Funding	3,354,664	3,354,664	3,075,527	430,587	0	0%	279,137	3%	2,924,077	679%
Total Receivables	9,598,765	9,583,521	8,914,078	5,962,472	15,244	0%	684,687	-	3,636,293	61%
Long Term Assets										
Prepaid expenses	11,906	15,876	12,585	15,021	(3,970)	-25%	(679)	-76%	(3,115)	-21%
Inventory	928	928	891	928	0	0%	37	0%	-	0%
Furniture, Fixtures & Other	27,389	28,106	35,691	29,313	(717)	-3%	(8,302)	-114%	(1,924)	-7%
Computer Software/Equipment	9,262	7,712	7,272	6,906	1,550	20%	1,990	19%	2,356	34%
Leasehold Improvements	5,785	6,185	10,442	6,985	(400)	-6%	(4,657)	-	(1,200)	-17%
Total Long Term Assets	55,270	58,807	66,881	59,153	(3,537)	-6%	(11,611)	-	(3,883)	-7%
TOTAL ASSETS	\$ 10,565,833	\$ 10,758,409	\$ 9,894,929	\$ 7,171,547	\$ (192,576)	-2%	670,904	-	\$ 3,394,286	47%
LIABILITIES & NET ASSETS										
Liabilities										
Accounts Payable	\$ 286,113	\$ 247,969	\$ 305,287	\$ 277,169	\$ 38,144	15%	(19,174)	-	\$ 8,944	3%
Advance Ticket Sales	-	-	-	(1,272)	0	-	-	0%	1,272	-100%
Other Liabilities and Unearned	207,274	277,549	343,189	338,971	(70,275)	-25%	(135,915)	-6%	(131,697)	-39%
Deferred Support	2,589,274	2,844,404	2,429,642	-	(255,130)	-9%	159,632	3%	2,589,274	-
Deferred Infra	6,545,288	6,545,288	6,115,575	5,888,737	0	0%	429,713	3%	656,551	11%
Total Liabilities	9,627,949	9,915,210	9,193,693	6,503,605	(287,261)	-3%	434,256	-	3,124,344	48%
Net Assets										
Fund Balance Designated	245,110	243,110	243,110	243,110	2,000	1%	2,000	0%	2,000	1%
Beginning Net Assets	424,832	424,832	439,302	439,302	0	0%	(14,470)	-77%	(14,470)	-3%
Net Change in Net Assets	265,942	175,257	18,824	(14,470)	90,685	52%	247,118	35%	280,412	-1938%
Total Net Assets	935,884	843,199	701,236	667,942	92,685	11%	234,648	-	267,942	40%
TOTAL LIABILITIES & NET ASSETS	\$ 10,563,833	\$ 10,758,409	\$ 9,894,929	\$ 7,171,547	\$ (194,576)	-2%	668,904	-	\$ 3,392,286	47%

North Lake Tahoe Resort Association
Statement of Activities and Changes in Net Assets
Consolidation of Departments
For the Three Months Ending September 30, 2010

DESCRIPTION	CURRENT MONTH			YEAR-TO-DATE						
	Actual	Budget	\$ Variance	Prior YR	% Chg	Actual	Budget	Variance	Prior YR	% Chg
Revenue and Other Support										
Member Dues	9,248	10,720	(1,472)	11,796	(14%)	29,664	31,137	(1,473)	36,223	(5%)
Special Events & Functions	81,027	77,565	3,462	78,142	4%	83,212	79,850	3,362	80,132	4%
Miscellaneous	0	0	0	0	0%	4,079	0	0	0	0%
Commissions & Booking Fees	14,378	22,000	(7,622)	8,205	(35%)	87,460	95,082	(7,622)	41,315	(8%)
Retail Sales & Other	3,216	820	2,396	1,026	292%	12,864	10,468	2,396	4,942	23%
Interest & Investment Income	168	460	(292)	745	(64%)	507	799	(292)	1,997	(37%)
Placer County Funding	255,130	469,229	(214,099)	223,942	(46%)	765,390	979,491	(214,101)	845,904	(22%)
Total Revenue and Other Support	363,166	580,794	(217,628)	323,856	(37%)	983,175	1,200,906	(217,731)	1,010,514	(18%)
Expenses										
Salaries and benefits	73,384	73,899	(515)	77,901	(1%)	252,031	252,378	(347)	276,227	0%
Rent & Utilities	8,694	7,945	749	7,698	9%	24,693	23,946	747	23,426	3%
Telephone Services	1,887	2,115	(228)	2,962	(11%)	5,806	6,034	(228)	7,522	(4%)
Internet Access	0	0	0	0	0%	145	0	145	0	0%
Mail Expenses	211	340	(129)	255	(38%)	596	724	(128)	1,019	(18%)
Insurance & Bonding	374	425	(51)	425	(12%)	1,212	1,265	(53)	1,534	(4%)
Supplies	227	1,085	(858)	399	(79%)	1,571	2,430	(859)	2,070	(35%)
Equipment Sup. & Maint.	0	1,200	(1,063)	1,268	(89%)	2,961	4,025	(1,064)	4,238	(26%)
Taxes, Licenses & Fees	0	0	0	(64)	0%	1,015	1,015	0	837	0%
Equip. Rental / Leasing	928	880	48	866	5%	3,410	3,364	46	3,409	1%
Training & Seminars	198	1,000	(802)	408	(80%)	198	1,000	(802)	408	(80%)
Project Costs	776	401,742	(400,966)	59,242	(100%)	51,520	452,486	(400,966)	347,340	(89%)
Professional Fees Legal/Accounting	0	10,500	(10,500)	4,480	(100%)	420	10,920	(10,500)	14,360	(96%)
Special Events	6,157	5,000	1,157	5,489	23%	8,552	7,395	1,157	5,748	16%
Autumn Food & Wine Costs	74,258	75,000	(742)	74,148	(1%)	74,766	75,508	(742)	74,800	(1%)
Membership Events/Newsletter	605	1,310	(705)	2,538	(54%)	2,199	2,903	(704)	2,343	(24%)
Cost of Goods Sold	5,222	640	4,582	875	716%	9,521	4,939	4,582	4,129	93%
Promotional/ Giveaways	0	500	(500)	651	(100%)	0	500	(500)	651	(100%)
Marketing Cooperative/Media	84,476	84,476	0	68,633	0%	235,428	235,428	0	205,899	0%
Marketing Other	0	23,000	(23,000)	0	(100%)	9,793	32,436	(22,643)	0	(70%)
Programs	0	10,024	(10,024)	5,782	(100%)	(24)	10,000	(10,024)	5,912	(100%)
Associate Relations	80	570	(490)	582	(86%)	183	672	(489)	674	(73%)
Board Functions	10,140	10,700	(560)	66	(5%)	21,839	22,367	(528)	114	(2%)
Credit Card Fees	58	95	(37)	(147)	(39%)	285	322	(37)	203	(12%)
Automobile Expenses	784	490	294	917	60%	1,226	932	294	1,503	32%
Local Meals & Entertainment	72	493	(421)	822	(85%)	382	802	(420)	1,290	(52%)
Dues & Subscriptions	72	118	(46)	158	(39%)	932	978	(46)	1,140	(5%)
Travel	0	200	(200)	194	(100%)	(125)	75	(200)	194	(267%)
Total Expense Before Depreciation/Re	268,740	713,747	(445,007)	316,548	(62%)	710,532	1,154,844	(444,312)	986,989	(38%)
Depreciation Reserves	1,567	1,571	(4)	1,567	0%	4,701	4,705	(4)	4,701	0%
Total Expense	2,000	2,000	0	0	0%	2,000	2,000	0	0	0%
Changes in Unrestricted Net Assets	272,307	717,318	(445,011)	318,115	(62%)	717,233	1,161,549	(444,316)	991,690	(38%)
	90,859	(136,524)	227,382	5,741	(167%)	265,942	39,357	226,585	18,824	576%

North Lake Tahoe Resort Association
Statement of Activities

Date 10/28/10 10:18 AM

For the Three Months Ending September 30, 2010

DESCRIPTION	CURRENT MONTH			YEAR - TO - DATE		
	Actual	Budget	% Chg.	Actual	Budget	% Chg.
REVENUE AND OTHER SUPPORT						
Marketing	229,726	194,310	18%	527,602	432,930	22%
Conferences	40,853	36,953	11%	166,886	110,859	51%
Visitor Support & Transportation	54,750	83,808	(35)%	164,250	251,424	(35)%
Visitor Information	15,049	13,754	9%	50,364	41,262	22%
Member Services	9,620	11,560	(17)%	30,488	34,980	(13)%
Management & General	98	500	(80)%	4,383	1,500	192%
Total Revenue and Other Support	350,096	340,885	3%	943,973	872,955	8%
EXPENSES						
Marketing	192,556	184,041	5%	419,295	388,859	8%
Conferences	34,862	35,917	(3)%	112,951	112,061	1%
Visitor Support & Transportation	9,121	83,470	(89)%	78,671	252,566	(69)%
Visitor Information	17,800	12,901	38%	54,978	41,988	31%
Member Services	9,592	10,953	(12)%	33,450	36,720	(9)%
Management & General	(524)	2,239	(123)%	(20,823)	6,246	(433)%
Total Expenses	263,408	329,521	(20)%	678,521	838,439	(19)%
Net Change in Unrestricted Net Assets						
Marketing	37,170	10,269	262%	108,307	44,071	146%
Conferences	5,991	1,036	478%	53,935	(1,202)	*****
Visitor Support & Transportation	45,629	338	(12,487)	85,579	(1,142)	*****
Visitor Information	(2,751)	853	(423)%	(4,614)	(726)	535%
Member Services	27	607	(95)%	(2,962)	(1,740)	70%
Management & General	622	(1,739)	(136)%	25,207	(4,746)	(631)%
Net Change in Assets Before In	86,687	11,364	663%	265,452	34,516	669%
Infrastructure						
Infrastructure Support	13,070	17,442	(25)%	39,203	52,326	(25)%
Infrastructure Expense	8,899	16,077	(45)%	38,712	51,767	(25)%
Infrastructure Net Change in Assets	4,171	1,365	206%	490	559	(68)
Change in Net Assets	90,859	12,729	614%	265,942	35,074	658%

North Lake Tahoe Resort Association
Department Detail Activity Report
For the Three Months Ending September 30, 2010

	Marketing	Conferences	Visitor Information	Marketing Subtotal	Visitor Support & Transportation	Chamber of Commerce	Management & General	Subtotal	Infrastructure	Total
REVENUE AND OTHER SUPPORT										
Member Dues	\$ 80,463	\$ 1,925		\$ 1,925		\$ 27,739		\$ 29,664		\$ 29,664
Special Events & Functions				80,463		2,749	4,079	83,212		83,212
Miscellaneous								4,079		4,079
Commissions & Booking Fees		87,460	12,864	87,460				87,460		87,460
Retail Sales & Other				12,864				12,864		12,864
Interest & Investment Income							304	304	203	507
Placer County Funding	447,139	77,501	37,500	562,140	164,250			726,390	39,000	765,390
Total Revenue and Other Support	\$ 527,602	\$ 166,886	\$ 50,364	\$ 744,852	\$ 164,250	\$ 30,488	\$ 4,383	\$ 943,973	\$ 39,203	\$ 983,176
EXPENSES										
Salaries and benefits	74,376	34,958	34,390	143,725	17,012	19,950	47,313	228,000	24,030	252,031
Rent & Utilities	6,444	3,295	1,590	11,329	2,303	2,314	6,444	22,390	2,303	24,693
Telephone Services	2,110	805	381	3,296	485	533	1,008	5,322	485	5,806
Internet Access	145			145				145		145
Mail Expenses	364	134	35	533		15	47	595	1	596
Insurance & Bonding	303	158	158	618	97	97	303	1,115	97	1,212
Supplies	257	195	414	867	103	241	257	1,468	103	1,571
Equipment Sup. & Maint.	363	587	537	1,486	134	234	973	2,827	134	2,961
Taxes, Licenses & Fees	233	121	206	559	74	74	233	941	74	1,015
Equip. Rental / Leasing	435	360	917	1,711	301	607	491	3,109	301	3,410
Training & Seminars							198	198		198
Project Costs					50,290			50,290	1,230	51,520
Professional Fees Legal/Accounting							420	420		420
Special Events	8,552			8,552				8,552		8,552
Autumn Food & Wine Costs	74,766			74,766				74,766		74,766
Membership Events/Newsletter						2,199		2,199		2,199
Cost of Goods Sold	179,521		9,521	9,521				9,521		9,521
Marketing Cooperative/Media	9,793	55,907		235,428				235,428		235,428
Marketing Other	(24)			(24)				9,793		9,793
Programs	46	24	24	93	15	15	46	168	15	183
Associate Relations							21,839	21,839		21,839
Board Functions								285		285
Credit Card Fees						85		85		85
Automobile Expense	281	106	43	430	249	202	95	976	249	1,226
Local Meals & Entertainment	110			110		272		382		382
Dues & Subscriptions	860			860	18	36		914	18	932
Travel	(125)			(125)				(125)		(125)
Allocated	57,238	15,672	5,933	78,843	7,276	6,261	(101,737)	(9,357)	9,357	-
Total Functional Exp. Before Depreciation	\$ 416,047	\$ 112,321	\$ 54,348	\$ 582,715	\$ 78,356	\$ 33,135	\$ (22,071)	\$ 672,135	\$ 38,397	\$ 710,532
Depreciation	1,248	630	630	2,508	315	315	1,248	4,386	315	4,701
Reserves	2,000			2,000				2,000		2,000
Total Functional Expense and Depreciation	\$ 419,295	\$ 112,951	\$ 54,978	\$ 587,223	\$ 78,671	\$ 33,450	\$ (20,823)	\$ 678,521	\$ 38,712	\$ 717,233
Change in Net Assets	\$ 108,307	\$ 53,935	\$ (4,614)	\$ 157,629	\$ 85,579	\$ (2,962)	\$ 25,207	\$ 265,452	\$ 490	\$ 265,942

North Lake Tahoe Resort Association
Consolidation of Departments Excluding Infrastructure
For the Three Months Ending September 30, 2010

DESCRIPTION	CURRENT MONTH				YEAR - TO - DATE			
	Actual	Budget	\$ Variance	Prior YR % Chg	Actual	Budget	Variance	Prior YR % Chg
Revenue and Other Support								
Member Dues	9,248	10,720	(1,472)	11,796 (14%)	29,664	31,137	(1,473)	36,223 (5%)
Special Events & Functions	81,027	77,565	3,462	78,142 4%	83,212	79,850	3,362	80,132 4%
Miscellaneous	0	0	0	0 0%	4,079	4,079	0	0 0%
Commissions & Booking Fees	14,378	22,000	(7,622)	8,205 (35%)	87,460	95,082	(7,622)	41,315 (8%)
Retail Sales & Other	3,216	820	2,396	1,026 292%	12,864	10,468	2,396	4,942 23%
Interest & Investment Income	98	360	(262)	600 (73%)	304	566	(262)	819 (46%)
Placer County Funding	242,130	242,129	1	198,002 0%	726,390	726,391	(1)	594,006 0%
Total Revenue and Other Support	350,096	353,594	(3,498)	297,771 (1%)	943,973	947,573	(3,600)	757,438 0%
Expenses								
Salaries and benefits	69,494	70,015	(520)	70,960 (1%)	228,000	228,352	(352)	252,711 0%
Rent & Utilities	7,901	7,195	706	6,970 10%	22,390	21,685	705	21,211 3%
Telephone Services	1,710	1,965	(255)	2,781 (13%)	5,322	5,576	(254)	7,009 (5%)
Internet Access	0	0	0	0 0%	145	0	145	0 0%
Mail Expenses	211	335	(124)	245 (37%)	595	718	(123)	1,007 (17%)
Insurance & Bonding	344	390	(46)	391 (12%)	1,115	1,162	(47)	1,412 (4%)
Supplies	215	995	(780)	359 (78%)	1,468	2,248	(780)	1,895 (35%)
Equipment Sup & Maint.	137	1,125	(988)	1,258 (88%)	2,827	3,816	(989)	4,109 (26%)
Taxes, Licenses & Fees	0	0	0	(64) 0%	941	941	0	738 0%
Equip. Rental / Leasing	845	800	45	788 6%	3,109	3,066	43	3,108 1%
Training & Seminars	198	1,000	(802)	391 (80%)	198	1,000	(802)	391 (80%)
Project Costs	375	184,125	(183,750)	44,458 (100%)	50,290	234,040	(183,750)	138,815 (79%)
Professional Fees Legal/Accounting	0	10,500	(10,500)	4,480 (100%)	420	10,920	(10,500)	14,360 (96%)
Special Events	6,157	5,000	1,157	5,489 23%	8,552	7,395	1,157	5,748 16%
Autumn Food & Wine Costs	74,258	75,000	(742)	74,148 (1%)	74,766	75,508	(742)	74,800 (1%)
Membership Events/Newsletter	605	1,310	(705)	2,538 (54%)	2,199	2,903	(704)	2,343 (24%)
Cost of Goods Sold	5,222	640	4,582	875 716%	9,521	4,939	4,582	4,129 93%
Promotional/ Giveaways	0	500	(500)	651 (100%)	0	500	(500)	651 (100%)
Marketing Cooperative/Media	84,476	84,476	0	68,633 0%	235,428	235,428	0	205,899 0%
Marketing Other	0	23,000	(23,000)	0 (100%)	9,793	32,436	(22,643)	0 (70%)
Programs	0	10,024	(10,024)	5,782 (100%)	(24)	10,000	(10,024)	5,912 (100%)
Associate Relations	74	520	(446)	536 (86%)	168	614	(446)	620 (73%)
Board Functions	10,140	10,700	(560)	66 (5%)	21,839	22,367	(528)	114 (2%)
Credit Card Fees	58	95	(37)	(147) (39%)	285	322	(37)	203 (12%)
Automobile Expenses	534	435	99	806 23%	976	877	99	1,307 11%
Local Meals & Entertainment	72	488	(416)	822 (85%)	382	797	(415)	1,290 (52%)
Dues & Subscriptions	54	100	(46)	140 (46%)	914	960	(46)	1,104 (5%)
Travel	0	200	(200)	194 (100%)	(125)	75	(200)	194 (267%)
Allocated	(3,135)	(3,135)	0	(3,111) 0%	(9,357)	(9,357)	0	(9,333) 0%
Total Expense Before Depreciation/Re	259,946	487,798	(227,851)	290,440 (47%)	672,135	899,288	(227,153)	741,745 (25%)
Depreciation Reserves	1,462	1,466	(4)	1,462 0%	4,386	4,390	(4)	4,386 0%
Total Expense	263,408	491,264	(227,855)	291,902 (46%)	678,521	905,678	(227,157)	746,131 (25%)
Changes in Unrestricted Net Assets	86,687	(137,670)	224,357	5,869 (163%)	265,452	41,895	223,556	11,306 534%

North Lake Tahoe Resort Association
Statement of Activities and Changes in Net Assets
Marketing
For the Three Months Ending September 30, 2010

CURRENT MONTH						YEAR - TO - DATE					
DESCRIPTION						DESCRIPTION					
Actual	Budget	\$ Variance	Prior YR	% Chg		Actual	Budget	Variance	Prior YR	% Chg	
80,013	75,000	5,013	75,928	7%	Revenue and Other Support	80,463	75,450	5,013	75,928	7%	
149,713	149,713	0	119,665	0%	Special Events & Functions	447,139	447,139	0	358,995	0%	
229,726	224,713	5,013	195,593	2%	Placer County Funding	527,602	522,589	5,013	434,923	1%	
					Total Revenue and Other Support						
					Expenses						
22,258	21,709	549	19,958	3%	Salaries and benefits	74,376	73,827	549	68,508	1%	
2,233	2,050	183	2,030	9%	Rent & Utilities	6,444	6,261	183	6,172	3%	
596	720	(124)	870	(17%)	Telephone Services	2,110	2,234	(124)	2,202	(6%)	
0	0	0	0	0%	Internet Access	145	0	145	0	0%	
50	110	(60)	53	(55%)	Mail Expenses	364	424	(60)	487	(14%)	
94	106	(12)	106	(12%)	Insurance & Bonding	303	316	(13)	384	(4%)	
28	300	(272)	100	(91%)	Supplies	257	529	(272)	449	(51%)	
0	200	(200)	56	(100%)	Equipment Sup & Maint.	363	563	(201)	593	(36%)	
0	0	0	0	0%	Taxes, Licenses & Fees	233	233	0	311	0%	
93	90	3	87	3%	Equip. Rental / Leasing	435	432	3	435	1%	
0	1,000	(1,000)	53	(100%)	Training & Seminars	0	1,000	(1,000)	53	(100%)	
6,157	5,000	1,157	5,489	23%	Special Events	8,552	7,395	1,157	5,748	16%	
74,258	75,000	(742)	74,148	(1%)	Autumn Food & Wine Costs	74,766	75,508	(742)	74,800	(1%)	
0	500	(500)	651	(100%)	Promotional/ Giveaways	0	500	(500)	651	(100%)	
65,307	65,307	0	52,000	0%	Marketing Cooperative/Media	179,521	179,521	0	156,000	0%	
0	23,000	(23,000)	0	(100%)	Marketing Other	9,793	32,436	(22,643)	0	(70%)	
0	10,024	(10,024)	5,782	(100%)	Programs	(24)	10,000	(10,024)	5,912	(100%)	
20	140	(120)	146	(86%)	Associate Relations	46	166	(120)	169	(72%)	
0	0	0	(209)	0%	Credit Card Fees	0	0	0	0	0%	
136	135	1	498	1%	Automobile Expenses	281	280	1	667	0%	
72	216	(144)	392	(67%)	Local Meals & Entertainment	110	253	(143)	478	(57%)	
0	10	(10)	14	(100%)	Dues & Subscriptions	860	870	(10)	874	(1%)	
0	200	(200)	194	(100%)	Travel	(125)	75	(200)	194	(267%)	
18,838	18,838	0	19,200	0%	Allocated	57,238	57,238	0	57,600	0%	
190,140	224,655	(34,515)	181,616	(15%)	Total Expense Before Depreciation/Re	416,047	450,061	(34,014)	382,685	(8%)	
416	416	0	416	0%	Depreciation	1,248	1,248	0	1,248	0%	
2,000	2,000	0	0	0%	Reserves	2,000	2,000	0	0	0%	
192,556	227,071	(34,515)	182,032	(15%)	Total Expense	419,295	453,309	(34,014)	383,933	(8%)	
37,170	(2,358)	39,528	13,561	****	Changes in Unrestricted Net Assets	108,307	69,280	39,027	50,990	56%	

North Lake Tahoe Resort Association
Statement of Activities and Changes in Net Assets
Conference
For the Three Months Ending September 30, 2010

DESCRIPTION	CURRENT MONTH			YEAR - TO - DATE						
	Actual	Budget	\$ Variance	Prior YR	% Chg.	Actual	Budget	Variance	Prior YR	% Chg.
Revenue and Other Support										
Member Dues	642	720	(78)	762	(11%)	1,925	2,004	(79)	2,369	(4%)
Commissions & Booking Fees	14,378	22,000	(7,622)	7,920	(35%)	87,460	95,082	(7,622)	40,130	(8%)
Placer County Funding	25,834	25,833	1	25,834	0%	77,501	77,503	(2)	77,502	0%
Total Revenue and Other Support	40,853	48,553	(7,700)	34,516	(16%)	166,886	174,589	(7,703)	120,001	(4%)
Expenses										
Salaries and benefits	9,215	11,933	(2,718)	11,253	(23%)	34,958	37,676	(2,717)	41,339	(7%)
Rent & Utilities	1,138	1,050	88	1,034	8%	3,295	3,207	88	3,152	3%
Telephone Services	275	330	(55)	502	(17%)	805	860	(55)	1,226	(6%)
Mail Expenses	104	75	29	79	38%	134	105	29	250	28%
Insurance & Bonding	49	55	(6)	55	(12%)	158	163	(5)	199	(3%)
Supplies	21	160	(139)	76	(87%)	195	334	(139)	332	(42%)
Equipment Sup. & Maint.	0	100	(100)	41	(100%)	587	687	(101)	212	(15%)
Taxes, Licenses & Fees	0	0	0	0	0%	121	121	0	162	0%
Equip. Rental / Leasing	93	90	3	87	3%	360	357	3	360	1%
Training & Seminars	0	0	0	27	0%	0	0	0	27	0%
Marketing Cooperative/Media	19,169	19,169	0	16,633	0%	55,907	55,907	0	49,899	0%
Associate Relations	10	75	(65)	76	(86%)	24	88	(64)	88	(73%)
Automobile Expenses	106	15	91	0	607%	106	15	91	57	607%
Local Meals & Entertainment	0	5	(5)	0	(100%)	0	5	(5)	0	(100%)
Allocated	4,472	4,472	0	5,600	0%	15,672	15,672	0	16,800	0%
Total Expense Before Depreciation/Re	34,652	37,529	(2,877)	35,463	(8%)	112,321	115,197	(2,876)	114,104	(2%)
Depreciation	210	210	0	210	0%	630	630	0	630	0%
Total Expense	34,862	37,739	(2,877)	35,673	(8%)	112,951	115,827	(2,876)	114,734	(2%)
Changes in Unrestricted Net Assets	5,991	10,814	(4,823)	(1,157)	(45%)	53,935	58,762	(4,827)	5,266	(8%)

North Lake Tahoe Resort Association
Statement of Activities and Changes in Net Assets
Transportation
For the Three Months Ending September 30, 2010

	CURRENT MONTH			YEAR - TO - DATE						
	Actual	Budget	\$ Variance	Prior YR	% Chg	Actual	Budget	Variance	Prior YR	% Chg
Revenue and Other Support										
Placer County Funding	54,750	54,750	0	39,670	0%	164,250	164,250	0	119,010	0%
Total Revenue and Other Support	54,750	54,750	0	39,670	0%	164,250	164,250	0	119,010	0%
Expenses										
Salaries and benefits	4,190	4,144	46	4,235	1%	17,012	16,967	45	16,845	0%
Rent & Utilities	793	755	38	728	5%	2,303	2,266	37	2,215	2%
Telephone Services	177	150	27	181	18%	485	458	27	514	6%
Insurance & Bonding	30	34	(4)	34	(12%)	97	102	(5)	123	(5%)
Supplies	11	75	(64)	40	(85%)	103	167	(64)	175	(38%)
Equipment Sup.& Maint.	0	70	(70)	10	(100%)	134	204	(70)	129	(34%)
Taxes, Licenses & Fees	0	0	0	0	0%	74	74	0	100	1%
Equip. Rental / Leasing	84	80	4	78	4%	301	298	3	301	1%
Training & Seminars	0	0	0	17	0%	0	0	0	17	0%
Project Costs	375	184,125	(183,750)	44,458	(100%)	50,290	234,040	(183,750)	138,815	(79%)
Associate Relations	6	50	(44)	47	(87%)	15	58	(43)	54	(75%)
Automobile Expenses	249	60	189	110	315%	249	60	189	195	315%
Local Meals & Entertainment	0	7	(7)	0	(100%)	0	7	(7)	0	(100%)
Dues & Subscriptions	18	18	0	18	0%	18	18	0	36	0%
Allocated	3,084	3,084	0	2,096	0%	7,276	7,276	0	6,288	0%
Total Expense Before Depreciation/Re	9,016	192,652	(183,636)	52,052	(95%)	78,356	261,995	(183,639)	165,805	(70%)
Depreciation	105	105	0	105	0%	315	315	0	315	0%
Total Expense	9,121	192,757	(183,636)	52,157	(95%)	78,671	262,310	(183,639)	166,120	(70%)
Changes in Unrestricted Net Assets	45,629	(138,007)	183,636	(12,487)	(133%)	85,579	(98,060)	183,639	(47,110)	(187%)

North Lake Tahoe Resort Association
Statement of Activities and Changes in Net Assets
Visitor Information
For the Three Months Ending September 30, 2010

	CURRENT MONTH			YEAR - TO - DATE			% Chg
	Actual	Budget	\$ Variance	Prior YR	Budget	Variance	
Revenue and Other Support							
Commissions & Booking Fees	0	0	0	285	0	1,185	0%
Retail Sales & Other	3,216	820	2,396	1,026	10,468	4,942	23%
Placer County Funding	11,833	11,833	0	12,833	37,499	38,499	0%
Total Revenue and Other Support	15,049	12,653	2,396	14,144	47,967	44,626	5%
Expenses							
Salaries and benefits	9,433	8,649	784	6,503	33,435	24,422	3%
Rent & Utilities	709	500	209	416	1,382	1,274	15%
Telephone Services	133	165	(32)	243	413	596	(8%)
Mail Expenses	11	15	(4)	7	38	29	(8%)
Insurance & Bonding	49	55	(6)	55	163	199	(3%)
Supplies	77	110	(33)	0	448	113	(8%)
Equipment Sup. & Maint.	0	270	(270)	530	807	1,599	(34%)
Taxes, Licenses & Fees	0	0	0	(32)	206	172	0%
Equip. Rental / Leasing	278	260	18	260	898	916	2%
Training & Seminars	0	0	0	27	0	27	0%
Cost of Goods Sold	5,222	640	4,582	875	4,939	4,129	93%
Associate Relations	10	75	(65)	76	88	88	(73%)
Credit Card Fees	37	35	2	26	198	136	1%
Automobile Expenses	43	5	38	0	5	0	760%
Local Meals & Entertainment	0	10	(10)	0	10	0	(100%)
Allocated	1,587	1,587	0	2,173	5,933	6,519	0%
Total Expense Before Depreciation/Re	17,590	12,376	5,214	11,159	48,963	40,219	11%
Depreciation	210	210	0	210	630	630	0%
Total Expense	17,800	12,586	5,214	11,369	49,593	40,849	11%
Changes in Unrestricted Net Assets	(2,751)	67	(2,818)	2,775	(1,626)	3,777	184%

North Lake Tahoe Resort Association
Statement of Activities and Changes in Net Assets
Chamber of Commerce
For the Three Months Ending September 30, 2010

Actual	CURRENT MONTH			YEAR - TO - DATE			Prior YR	% Chg
	Budget	\$ Variance	Prior YR	Actual	Budget	Variance		
8,606	10,000	(1,394)	11,034	27,739	29,133	(1,394)	33,855	(5%)
1,014	2,565	(1,551)	2,214	2,749	4,400	(1,651)	4,204	(38%)
9,620	12,565	(2,945)	13,248	30,488	33,533	(3,045)	38,059	(9%)
5,764	6,123	(359)	5,214	19,950	20,308	(358)	20,191	(2%)
795	740	55	731	2,314	2,258	56	2,225	2%
182	200	(18)	332	533	551	(18)	811	(3%)
12	80	(68)	4	15	83	(68)	51	(82%)
30	34	(4)	34	97	102	(5)	123	(5%)
50	120	(70)	44	241	311	(70)	389	(22%)
0	65	(65)	35	234	299	(65)	179	(22%)
0	0	0	(32)	74	74	0	110	1%
186	175	11	173	607	597	10	607	2%
0	0	0	17	0	0	0	17	0%
605	1,310	(705)	2,538	2,199	2,903	(704)	2,343	(24%)
6	30	(24)	47	15	38	(23)	54	(61%)
21	60	(39)	36	85	124	(39)	67	(32%)
0	120	(120)	0	202	322	(120)	189	(37%)
0	50	(50)	10	272	322	(50)	10	(16%)
36	36	0	72	36	36	0	72	0%
1,799	1,799	0	2,231	6,261	6,261	0	6,693	0%
9,487	10,942	(1,455)	11,486	33,135	34,589	(1,454)	34,130	(4%)
105	105	0	105	315	315	0	315	0%
9,592	11,047	(1,455)	11,591	33,450	34,904	(1,454)	34,445	(4%)
27	1,518	(1,491)	1,657	(2,962)	(1,371)	(1,591)	3,613	116%

North Lake Tahoe Resort Association
Statement of Activities and Changes in Net Assets
Management & Administration
For the Three Months Ending September 30, 2010

	CURRENT MONTH				YEAR-TO-DATE					
	Actual	Budget	\$ Variance	Prior YR	% Chg	Actual	Budget	Variance	Prior YR	% Chg
Revenue and Other Support										
Miscellaneous	0	0	0	0	0%	4,079	4,079	0	0	0%
Interest & Investment Income	98	360	(262)	600	(73%)	304	566	(262)	819	(46%)
Total Revenue and Other Support	98	360	(262)	600	(73%)	4,383	4,645	(262)	819	(6%)
Expenses										
Salaries and benefits	18,634	17,457	1,177	23,797	7%	47,313	46,139	1,174	81,407	3%
Rent & Utilities	2,233	2,100	133	2,030	6%	6,444	6,311	133	6,172	2%
Telephone Services	347	400	(53)	653	(13%)	1,008	1,060	(52)	1,660	(5%)
Mail Expenses	33	55	(22)	101	(39%)	47	68	(21)	190	(31%)
Insurance & Bonding	94	106	(12)	106	(12%)	303	316	(13)	384	(4%)
Supplies	28	230	(202)	100	(88%)	257	459	(202)	437	(44%)
Equipment Sup. & Maint.	137	420	(283)	587	(67%)	973	1,256	(283)	1,397	(23%)
Taxes, Licenses & Fees	0	0	0	0	0%	233	233	0	(117)	0%
Equip. Rental / Leasing	111	105	6	104	6%	491	484	7	490	1%
Training & Seminars	198	0	198	251	0%	198	0	198	251	0%
Professional Fees Legal/Accounting	0	10,500	(10,500)	4,480	(100%)	420	10,920	(10,500)	14,360	(96%)
Associate Relations	20	150	(130)	146	(87%)	46	176	(130)	169	(74%)
Board Functions	10,140	10,700	(560)	66	(5%)	21,839	22,367	(528)	114	(2%)
Automobile Expenses	0	100	(100)	198	(100%)	95	195	(100)	198	(51%)
Local Meals & Entertainment	0	200	(200)	421	(100%)	0	200	(200)	802	(100%)
Dues & Subscriptions	0	36	(36)	36	(100%)	0	36	(36)	122	(100%)
Allocated	(32,915)	(32,915)	0	(34,411)	0%	(101,737)	(101,737)	0	(103,233)	0%
Total Expense Before Depreciation/Re	(940)	9,644	(10,584)	(1,335)	(110%)	(22,071)	(11,517)	(10,554)	4,801	92%
Depreciation	416	420	(4)	416	(1%)	1,248	1,252	(4)	1,248	0%
Total Expense	(524)	10,064	(10,588)	(919)	(105%)	(20,823)	(10,265)	(10,558)	6,049	103%
Changes in Unrestricted Net Assets	622	(9,704)	10,326	1,519	(106%)	25,207	14,910	10,297	(5,230)	69%

North Lake Tahoe Resort Association
Statement of Activities and Changes in Net Assets
Infrastructure
For the Three Months Ending September 30, 2010

DESCRIPTION	CURRENT MONTH			YEAR - TO - DATE						
	Actual	Budget	\$ Variance	Prior YR	% Chg	Actual	Budget	Variance	Prior YR	% Chg
Revenue and Other Support										
Interest & Investment Income	70	100	(30)	145	(30%)	203	233	(30)	1,178	(13%)
Placer County Funding	13,000	227,100	(214,100)	25,940	(94%)	39,000	253,100	(214,100)	251,898	(85%)
Total Revenue and Other Support	<u>13,070</u>	<u>227,200</u>	<u>(214,130)</u>	<u>26,084</u>	<u>(94%)</u>	<u>39,203</u>	<u>253,333</u>	<u>(214,130)</u>	<u>253,076</u>	<u>(85%)</u>
Expenses										
Salaries and benefits	3,890	3,884	6	6,940	0%	24,030	24,026	4	23,516	0%
Rent & Utilities	793	750	43	728	6%	2,303	2,261	42	2,215	2%
Telephone Services	177	150	27	181	18%	485	458	27	514	6%
Mail Expenses	0	5	(5)	10	(100%)	1	6	(5)	12	(85%)
Insurance & Bonding	30	35	(5)	34	(14%)	97	103	(6)	123	(6%)
Supplies	11	90	(79)	40	(88%)	103	182	(79)	175	(44%)
Equipment Sup. & Maint.	0	75	(75)	10	(100%)	134	209	(75)	129	(36%)
Taxes, Licenses & Fees	0	0	0	0	0%	74	74	0	100	1%
Equip. Rental / Leasing	84	80	4	78	4%	301	298	3	301	1%
Training & Seminars	0	0	0	17	0%	0	0	0	17	0%
Project Costs	401	217,617	(217,216)	14,784	(100%)	1,230	218,446	(217,216)	208,525	(99%)
Associate Relations	6	50	(44)	47	(87%)	15	58	(43)	54	(75%)
Automobile Expenses	249	55	194	110	353%	249	55	194	195	353%
Local Meals & Entertainment	0	5	(5)	0	(100%)	0	5	(5)	0	(100%)
Dues & Subscriptions	18	18	0	18	0%	18	18	0	36	0%
Alllocated	3,135	3,135	0	3,111	0%	9,357	9,357	0	9,333	0%
Total Expense Before Depreciation/Re	<u>8,794</u>	<u>225,949</u>	<u>(217,155)</u>	<u>26,108</u>	<u>(96%)</u>	<u>38,397</u>	<u>255,556</u>	<u>(217,159)</u>	<u>245,243</u>	<u>(85%)</u>
Depreciation	105	105	0	105	0%	315	315	0	315	0%
Total Expense	<u>8,899</u>	<u>226,054</u>	<u>(217,155)</u>	<u>26,213</u>	<u>(96%)</u>	<u>38,712</u>	<u>255,871</u>	<u>(217,159)</u>	<u>245,558</u>	<u>(85%)</u>
Changes in Unrestricted Net Assets	<u>4,171</u>	<u>1,146</u>	<u>3,025</u>	<u>(128)</u>	<u>264%</u>	<u>490</u>	<u>(2,538)</u>	<u>3,028</u>	<u>7,518</u>	<u>(119%)</u>

North Lake Tahoe Resort Association
Statement of Cash Flows
For the Three Months Ending September 30, 2010 and 2009
for internal use only, unaudited

	September 30, 2010	September 30, 2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Tourism and Administration		
Cash Received from Customers Operations	\$ 160,153	\$ 171,702
Cash Received from Interest Operations	304	819
Cash Received from Placer County TOT Operations	391,587	485,263
Cash Used for Operations	(789,041)	(899,846)
	(236,997)	(242,063)
Infrastructure		
Cash Received from Grants and Reimbursements		-
Cash Received from Interest Infrastructure	203	1,178
Cash Received from TOT Revenue Recognized Infrastructure	39,000	370,590
Cash Used for Infrastructure Overhead	(37,167)	(36,718)
Cash Used for Infrastructure Projects	(1,230)	(208,525)
	805	126,525
	-	-
Net Cash Provided (Used) by Operating Activities	(236,191)	(115,538)
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
Net Cash Provided (used) by Financing Activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Equipment and Leasehold Improvements	(1,933)	-
Disposition of Assets	-	-
	-	-
Net Cash Provided (Used) by Investing	(1,933)	-
Net Increase (Decrease) in Cash and Cash Equivalents	(238,124)	(115,538)
Cash and Cash Equivalents, July 1, 2010, 2009	1,149,922	1,029,508
Cash and Cash Equivalents, September 30, 2010, 2009	\$ 911,798	913,970

September Accounts Receivable

Customer Account	Chamber/Conf		Membership Functions		Group Commissions		AFW		STN Vouchers		Misc.	
	Customer/Bus	Member Dues	age	amount	age	amount	age	amount	age	amount	age	amount
500.00	Boulder Bay		30	500.00								Aug Supplemental service
500.00	Boulder Bay		new	500.00								Sept Supplemental service
677.01	Mont Bleu				90	677.01						6/30/08 (06320)
434.70	Mont Bleu				30	434.7						8/31/10 (08332) Groups
60.00	Cal Neva		new	60.00								9/21/10 (08307) Email blast
60.00	Creative Concepts		90	60.00								6/30/10 (08231) Email blast
60.00	Creative Concepts		90	60.00								6/30/10 (08232) Email blast
60.00	Creative Concepts		60	60.00								7/28/10 (08248) Email blast
60.00	Creative Concepts		60	60.00								7/30/10 (08270) Email blast
60.00	Creative Concepts		30	60.00								8/15/10 (08271) Email blast
60.00	Creative Concepts		30	60.00								8/15/10 (08272) Email blast
60.00	Creative Concepts		30	60.00								8/15/10 (08273) Email blast
60.00	Creative Concepts		new	60.00								9/21/10 (08308) Email blast
120.00	Creative Concepts		new	120.00								9/21/10 (08309) Email blast
60.00	Creative Concepts		new	60.00								9/21/10 (08310) Email blast
694.40	Dertour								90	694.40		3/29/10 (08066) STN vouchers
60.00	EXL Media		30	60.00								8/15/10 (08274) Email blast
60.00	Exl Media		new	60.00								9/21/10 (08306) Email blast
60.00	Exl Media		new	60.00								9/21/10 (08311) Email blast
790.50	Forest Inn Suites				30	790.50						8/13/10 (08331) Groups
60.00	Girls on the Run		90	60.00								5/31/10 (08182) Email blast
60.00	HD96		90	60.00								6/30/10 (08234) Email blast
500.00	Homewood Village				new	500.00						Supplemental service
1140.90	Hyatt				30	1140.90						8/31/10 (08322) IGA/Conf Direcct
1511.60	Hyatt				30	1511.60						8/31/10 (08323) IGA/Conf Direcct
17010.40	Hyatt				30	17010.40						8/31/10 (08324) Money Concepts
5533.60	Hyatt				30	5533.60						8/31/10 (08325) MAPPs/Helms
2776.40	Hyatt				30	2776.40						8/31/10 (08326) School Admin
1621.00	Hyatt				new	1621.00						9/30/10 (08356) Wagner Systems
297.60	Knecht Reisen								90	297.60		5/20/10 STN Vouchers
150.00	LTIVCBVCB										new	150.00 AFW
60.00	Moonshine Ink		30	60.00								8/15/10 (08275) Email blast
62.50	North Tahoe Bus Assoc		90	62.50								6/4/10 (08189) Bus expo booth
100.00	NTBA		new	100.00								9/21/10 (08313) Email blast
60.00	Northstar		new	60.00								9/21/10 (08312) Email blast
18799.57	Northstar											9/30/10 AFW credit card sales
520.00	Northstar				new	18799.57						9/30/10 AFW credit card sales
7151.88	NLT Marketing Co-op				new	520.00						9/30/10 (08355) Des Jardins lunch
4936.91	NLT Marketing Co-op									30	7151.88	8/31/10 (08333) August cc
60.00	Oliver Hill Wines									new	4936.91	9/30/10 (08354) Sept cc
										30	60.00	8/15/10 (08279) AFW

162.36	Reno Reservations															2/24/10 (08015) STN vouchers
168.20	Resort at Squaw Creek				90	168.20					162.36					6/30/10 (08242) American Rental
1406.95	Resort at Squaw Creek				30	1406.95										8/31/10 (08328) College of Amer
60.00	Resort at Squaw Creek	new		60.00						new	100.00					9/21/10 (08314) Email blast
100.00	Resort at Squaw Creek															9/21/10 (08315) Blazing Pans
3678.93	Resort at Squaw Creek				new	3678.93										9/30/10 (08357) Shermer
4912.60	Resort at Squaw Creek				new	4912.6										9/30/10 (08358) Amer Meteor
9371.34	The Ritz-Carlton Highlands				90	9371.34										4/23/10 (08113) Gilbreath Group
1500.00	The Ritz-Carlton Highlands				60	1500.00										7/30/10 (08283) Calif Sheriffs
1047.50	The Ritz-Carlton Highlands				60	1047.50										7/30/10 (08284) Calif Sheriffs
941.90	The Ritz-Carlton Highlands				60	941.90										7/30/10 (08285) Dairy Council
60.00	River Ranch	new		60.00												9/21/10 (08316) Email blast
60.00	Rutley Family Chiropractic	30		60.00												8/28/09 (07255) Email blast
60.00	Sierra Nevada College	new		60.00												9/21/10 (08317) Email blast
60.00	Smith and Jones	new		60.00												9/21/10 (08318) Email blast
60.00	Squaw Valley Times	90		60.00												9/30/09 (07313) Email blast
60.00	SV Neighborhood Co	new		60.00												9/21/10 (08319) Email blast
60.00	Tahoe Quarterly	90		60.00												1/15/10 (07953) Email blast
60.00	Tahoe Quarterly	90		60.00												4/30/10 (08122) Email blast
60.00	Tahoe Quarterly	90		60.00												5/31/10 (08185) Email blast
60.00	Ta-Hoe Nalu	90		60.00												3/17/10 (08057) Email blast
60.00	Excitement in Ed	new		60.00												9/21/10 (08320) Email blast
30.00	Tahoe Comedy North	new		30.00												9/21/10 (08321) Email blast
60.00	Truckee Home & Building Show	90		60.00												5/31/10 (08186) Email blast
60.00	UC Davis - TERC	90		60.00												6/22/10 (08217) Email blast
1278.20	Village at Squaw Valley				30	1278.20										8/31/10 (08327) Administrare
2010 Membership																
3410.00	January 2010															
1530.00	February															
980.00	March															
975.00	April															
1400.00	May															
2025.00	June															
1500.00	July															
1965.00	August															
2370.00	September															
122,101.95						16,155.00						19,479.57		1,154.36		12,238.79
	Paid as of 10/22					-870.00						-162.36		-7,301.88		
						15,285.00						19,479.57		992.00		4,936.91

North Lake Tahoe Resort Association
Statement of Activities
Infrastructure
For the Three Months Ending September 30, 2010

Current Month	Project Costs:	Year to Date
Actual		Actual
401.26	Research/Planning/Infrastructure	1,230.18
-----		-----
401.26	Total Project Costs	1,230.18
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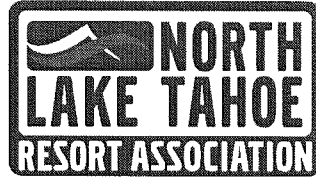
North Lake Tahoe Resort Association
Statement of Activities
Transportation
For the Three Months Ending September 30, 2010

Current Month	Project Costs:	Year to Date
Actual		Actual
375.00	Research/Planning/Transportation	1,125.00
0.00	Membership Transportation	3,000.00
0.00	Summer Traffic Management	6,165.30
0.00	Hwy 267 Summer Bus Service	40,000.00
-----		-----
375.00	Total Project Costs	50,290.30
-----		-----

North Lake Tahoe Resort Association
Key Performance Indicators
September 2010

	<i>For the Month</i>				
	Actual	Budget	Last Year	Actual % Budget	Var to Last Yr
Statistics					
Web Site Traffic-Unique Visitor	59,575		51,371	na	16.0%
Web Site Traffic-Lodging Referrals	14,245		10,985	na	29.7%
% Lodging Referral/Unique Visitor	23.9%		21.4%	na	11.8%
# STN tickets sold	-		-	na	na
# Conference Groups Booked	1	6	-	-83.3%	na
# Conference Group Rm Nights Booked	150	650	-	-76.9%	na
# Press Releases Issued	9		11	na	-18.2%
# Leisure Sales Site Inspections	21		14	na	50.0%
VIC walk-ins	2,121		1,985	na	6.9%
VIC Phone Calls	388		414	na	-6.3%
Membership, # New Members	4		4	na	0.0%
Financials (\$ in Thousands)					
Total Payroll, incld Benefits	\$ 73	\$ 74	\$ 78	1.4%	6.4%
Total Payroll, excluding Infra, incld Benefits	\$ 69	\$ 70	\$ 71	1.4%	2.8%
Total Revenue, excluding Infra	\$ 349	\$ 354	\$ 298	-1.4%	17.1%
Website Revenue earned	\$ -	\$ -	\$ -	na	na
Conference Revenue earned, non-TOT	\$ 15	\$ 22	\$ 8	-31.8%	87.5%
Conference Sales Booked	\$ 26	\$ 25	\$ -	4.0%	na
Conference Payroll, incld Benefits	\$ 9	\$ 12	\$ 11	-25.0%	18.2%
Infrastructure Project Funds spent	\$ -	\$ 218	\$ 15	100.0%	100.0%
PC TOT Funding Support, all	\$ 255	\$ 469	\$ 224	-45.6%	13.8%
PC TOT Funding Support, excluding Infra	\$ 242	\$ 242	\$ 198	0.0%	22.2%
Modified Functional Expenses (A)	\$ 185	\$ 230	\$ 172	19.6%	-7.6%
NetChg in Assets, before Infrastructure	\$ 92	\$ (137)	\$ 6	167.2%	-1433.3%
Financial Ratios					
Conference Payroll % Sales	34.6%	48.0%	na	-27.9%	na
Conference Payroll \$ per RB	\$ 60.00	\$ 18.46	\$ -	225.0%	na
Conference Sales \$ per RB	\$ 173.33	\$ 38.46	\$ -	350.7%	na

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



November 3, 2010

To: Board of Directors

From: Sally Lyon, CFO

Re: Community Fund of North Lake Tahoe

Background

During the review of the check boxes on the IRS form 990 at the September Finance meeting, a question came up about the Community Fund of North Lake Tahoe. Attached is a description of the fund, the field of Interest Fund Agreement and a summary of the finances.

Requested Action

No action is required at this time.



The Community Fund of North Lake Tahoe
A Unique Charitable Giving Opportunity - You Can Give Today!

The Community Fund of North Lake Tahoe is unique among local charitable giving opportunities. Established by the North Lake Tahoe Chamber of Commerce and the North Lake Tahoe Resort Association as a Field of Interest Fund through the Truckee Tahoe Community Foundation, the purpose of The Community Fund of North Lake Tahoe is to enhance the environmental, recreational, cultural and civic climate of the greater North Lake Tahoe area.

It provides donors interested in making these types of community investments with the ability to secure tax benefits as allowed under U.S. tax codes for donations to a 501(c)(3) charitable organization. In addition to funds contributed directly by individual donors, a portion of the proceeds from selected Chamber and Resort Association events will be deposited into The Community Fund of North Lake Tahoe. The Fund will provide scholarships and grants to individuals and tax exempt organizations that will further the purposes of the Fund.

Specifically, the purpose of The Community Fund of North Lake Tahoe is to support activities in the North Lake Tahoe area, including:

- Enhancement of the environmental, recreational and cultural climate of the local community and community sustainability;
- Support for local non-profit organizations that improve the health and welfare of people in the region;
- Scholarships to individuals who further the purposes and objectives of the Fund;
- The preservation of land for scientific, historical, educational, recreational, scenic or open space;
- Protection of the natural environment, including preservation and/or restoration of watersheds and wildlife habitat.

The Community Fund of North Lake Tahoe shall conduct its grant making activities consistent with the purpose of the Fund and with all applicable policies of the Truckee Tahoe Community Foundation (TTCF). For these purposes, North Lake Tahoe is defined as the greater North Lake Tahoe region, including the communities of Incline Village and Crystal Bay, Nevada.

For more information and/or to make a donation, contact Steve Teshara at 530-581-8739 or steve@PureTahoeNorth.com.



Field of Interest Fund Agreement

X Establish a new fund

Date: August 3, 2007

SECTION 1: TYPE AND NAME OF FUND

Community Fund of North Lake Tahoe

SECTION 2: PURPOSE OF FUND

The purpose of the *Community Fund of North Lake Tahoe* is to support projects in the North Lake Tahoe area, including:

- enhancement of the environmental, recreational, and cultural climate of the local community, and community sustainability;
- support of local non-profit organizations that enhance the health and welfare of people in the region;
- provision of scholarships to individuals who further the objectives of the Fund;
- preservation of land for scientific, historical, educational, recreational, scenic or open space opportunities;
- protection of the natural environment; preservation/restoration of watersheds and animal habitats.

SECTION 3: ESTABLISHING DONORS

<u>Name</u>	<u>Address</u>	<u>Telephone</u>
North Lake Tahoe Chamber of Commerce	PO Box 884 Tahoe City, CA 96145	530-581-6900
North Lake Tahoe Resort Association	PO Box 5459 Tahoe City, CA 96145	530-581-8700

SECTION 4: DESCRIPTION OF GRANTMAKING

The *Community Fund of North Lake Tahoe* shall conduct grantmaking activities, consistent with the Purpose of the Fund and its adopted Advising Process, and consistent with all applicable policies and procedures of the Truckee Tahoe Community Foundation (TTCF). *North Lake Tahoe* is defined as the greater North Lake Tahoe region, including the communities of Incline Village and Crystal Bay, Nevada.

SECTION 5: ADVISING PROCESS

The establishing donors shall appoint five members of an Advisory Committee who will make recommendations for the disbursement of grants from the Community Fund of

North Lake Tahoe. Affirmative action on the part of a majority of the five Advisory Committee members shall be required to make a recommendation. Recommendations shall be memorialized by adopted Resolution of the Advisory Committee. Consistent with the applicable policies and procedures of the TTCF, these recommendations shall be forwarded to the TTCF Board for consideration and approval.

SECTION 6: The List of Appointed Fund Advisors is attached.

Carol Savary

Cindy Gustafson

John Wilcox

Judy Laverty

Kym Fabel

**Community Fund of North Lake Tahoe Fund Agreement
Attachment A – Fund Advisors**

Fund Advisors

In order for a grant to be awarded from the Community Fund of North Lake Tahoe, a minimum of three signatures of the following people are required. By signing this form, you acknowledge you have read and will adhere to the Community Fund of North Lake Tahoe's Fund Agreement.

Fund Advisor A (receives fund statements)

Name: Kym Fabel
Address: PO Box 884
City: Tahoe City, NV Zip: 96145
Phone (B): 530.581.8764
Phone (H): 530.587.3191
Email: Kym@PureTahoeNorth.com
Signature KFabel

Fund Advisor D

Name: John Wilcox
Address: PO Box 2824
City: Olympic Valley Zip: 96146
Phone (B): 530-581-3022
Phone (H): 530-581-3022
Email: johnw@telis.org
Signature John Wilcox

Fund Advisor B

Name: Judy Laverty
Address: Box 5459
City: Tahoe City Zip: 96145
Phone (B): 530-581-8702
Phone (H): 530-582-8544
Email: judy@puretahoenorth.com
Signature Judy Laverty

Fund Advisor E

Name: CAROL SAVARY
Address: P.O. Box 2990
City: Northstar Kings Beach Zip: 96143
Phone (B): 530.412.3312
Phone (H): 530.546.0810
Email: csavary@Charter.net
Signature Carol Savary

Fund Advisor C

Name: Cindy Gustafson
Address: Box 6569
City: TAHOE CITY Zip: 96145
Phone (B): 530 583-3796
Phone (H): 530 583-9317
Email: cindy@g@tepid.org
Signature Cindy Gustafson

Fund Advisor F

Name: _____
Address: _____
City: _____ Zip: _____
Phone (B): _____
Phone (H): _____
Email: _____
Signature _____

COMMUNITY OF NORTH LAKE TAHOE FUND

Established November 2007

Summary of Activity (inception - 10/28/2010)

	2008	2009	2010	2011	TOTAL
				YTD	
INCOME					
Gifts	5,615	500	2,058	-	8,173
Investment Allocations Inc./ (Loss) Net of Fees	(99)	(267)	137	335	106
Total Income	5,516	233	2,195	335	8,279
EXPENSE					
Grant Expense	-	3,925	-	-	3,925
Administrative Fees	36	15	31	10	92
Total Expense	36	3,940	31	10	4,017
Net Income/(Expense)	5,480	(3,707)	2,164	325	4,261
Beginning Assets \$	-	\$ 5,480	\$ 1,773	\$ 3,936	\$ -
Ending Assets \$	\$ 5,480	\$ 1,773	\$ 3,936	\$ 4,261	\$ 4,261