



## Finance Committee Agenda and Meeting Notice

**Thursday, November 20, 2014 from 3 pm-5 pm**  
**NLTRA Conference Room Upstairs**

### **NLTRA Mission**

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

### **Finance Committee**

#### **NLTRA Board**

**Ron Parson**

**Phil GilanFarr**

#### **Committee Members**

##### **Kimberly Frushon**

Frushon Accounting &  
Business

##### **Mike Salmon**

Tahoe Donner Association

#### **Placer County Rep**

**Jennifer Merchant**

#### **NLTRA Staff**

##### **Marc Sabella**

Director of Finance/Human  
Resources

#### **Quorum**

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

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

Items May Not Be Heard In the Order They Are Listed

- A. Call to Order – Establish Quorum
- B. Public Forum: Any person wishing to address the Marketing Committee on items of interest to the Committee not listed on the agenda may do so at this time. It is requested that comments be limited to three minutes since no action may be taken by the Committee on items addressed under Public Forum. (3 min)
- C. Agenda Amendments and Approval (2 min)
- D. Approval of September and October's 2014 Finance Committee Meeting Minutes (3 min)
- E. Discussion and Possible Action to Recommend Approval of the 2013/2014 Fiscal Year Audited Financial Statements. Also attending will be Bob McClintock and Kendall Galka with McClintock Accountancy (30 min)
- F. Discussion and Possible Action to Recommend Approval of the Financial Statements for October, 2014 (15 min)
- G. Approval of CEO Expenses
- H. Supplemental Information
- I. Committee Member Comments (5 minutes)
- J. Adjournment

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## **Finance Committee Meeting**

### **November 20, 2014**

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### **INDEX**

September and October 2014 Committee Minutes	Pages D1 to D6
2013/2014 Audited Financial Statements	Pages E1 to E18
October 2014 Financial Statements	Pages F1 to F11
October 2014 Accounts Receivable Schedules	Pages F12 to F13
2014-2015 Infrastructure Payments	Page F14
Approval of CEO Expenses	Pages G1 to G2
Supplemental Information - Membership Metrics Report	Page H1
Supplemental Information – Dashboard	Pages H2 to H6



**FINANCE COMMITTEE MINUTES  
Thursday, September 25, 2014 – 2:00 pm**

**NLTRA Conference Room**

**PRELIMINARY MINUTES**

**COMMITTEE MEMBERS IN ATTENDANCE:** Ron Parson, Jennifer Merchant and Mike Salmon

**STAFF IN ATTENDANCE:** Sandy Evans Hall, Marc Sabella, Andy Chapman, and Kim Lambert. .

**OTHERS IN ATTENDANCE:** None

**1.0 CALL TO ORDER – ESTABLISH QUORUM**

1.1 The meeting was called to order at 2:01 pm by Chair Ron Parson.

**2.0 PUBLIC FORUM**

2.1 There was no public forum.

**3.0 AGENDA AMENDMENTS AND APPROVAL**

3.1 **M/S/C (Merchant/Salmon) (3/0) to approve the agenda as presented.**

**4.0 APPROVAL OF MINUTES**

4.1 **M/S/C (Salmon/Merchant) (3/0) to approve the July 24, 2014 and August 28, 2014 minutes.**

**5.0 DISCUSSION AND POSSIBLE ACTION TO RECOMMEND APPROVAL OF THE JULY AND AUGUST 2014 FINANCIAL STATEMENTS**

5.1 The committee decided to review the August financial statements (which includes July). Marc Sabella reported that:

- The Commission billings are behind but Jason is confident we will hit the expected number.
- The annual property tax payment was expensed in one month but was budgeted over the full year.
- Transportation projects caught up and are tracking on par.
- Infrastructure expenditures are paid through Placer County.
- Quickbooks Accounts Receivables are increasing but they are collectable.
- The Transportation budget did not cover summer bus service and expenses came in faster than expected. Transportation is ahead compared to the year to date budget, but are over budget for the month.
- VIC part-time salaries were not budgeted to full hours but the total organizational salaries are on track.

Marc noted that the "balance sheet" variances are now on the variance report and there is an Infrastructure expenditure schedule that will be produced monthly.

Mike Salmon asked if there were any concerns with receivables and none were noted.

Jennifer Merchant asked that the Membership budget deficit be absorbed through the current updated Membership plan.

Ron Parson believes the \$2,500 loss should be made up this fiscal year in actual Membership department results.

**M/S/C (Salmon/Merchant) (3/0) to recommend the Board of Directors approve the August 2014 Financial Statements (which include July 2014).**

**6.0 DISCUSSION AND POSSIBLE ACTION TO RECOMMEND APPROVAL OF THE FINAL VERSION OF THE NLTRA MEMBERSHIP CHAMBER OF COMMERCE BUSINESS PLAN.**

6.1 Sandy Evans Hall stated the Chamber is a Destination Marketing Organization and an advisor to Placer County.

Core competencies:

- Strengthen Economy
- Promote Community
- Represent Business Interests to Government
- Build Business Relationships
- Political Action

Sandy Evans Hall presented: The Chamber contracts with local governments to help with Membership Funding Sustainability. We should continue to look for additional funding sources outside of membership dues. In order to be less aggressive, we lowered the budget to \$116,900 for dues, holding the increase of the budget to 4% each year for inflation.

Through a benefit analysis, we need to decide what is valuable to our members. Staff time for marketing is attributed to marketing salaries. We should shift salaried expenses and manage expenses closer.

Marketing money of \$7,000 was used for promotion of Bridal Faires, Luncheons, Peak your Adventure, and Touch The Lake. Marketing is done by the Membership Director. Changes to the budget will result in a net projected income of \$11,700. The first \$3,000 will be used to repay net assets from previous fiscal years.

Ron Parson asked the following questions:

Is this a reasonable plan? Does Marketing have \$21,000 to shift? Are the vendors tiered? He also noted that Membership activities have increased by \$10,448 in new budget.

Jennifer Merchant noted that tiering would be helpful. The Co-Op is a possible solution since 50% of our vendors are from out of area. We still have money for the wedding outreach in Co-Op. Luncheons could be interesting for locals although they are not TOT related. The luncheons could help with front line employee education of the community.

Motion to recommend the adoption of the budget changes to be reflected in next budget. Parson/Salmon (2/1) Getting ahead of ourselves with fund balance.

**M/S/C (Parson/Salmon) (2/1) to recommend the Board of Directors adopt the budget changes proposed for the Chamber of Commerce.**

**Action: Staff will develop a monthly pacing report for the Chamber of Commerce.**

D2

**7.0 COMMUNITY WAGE AND BENEFIT SURVEY**

7.1 Marc Sabella reviewed the NLTRA salary range spreadsheet. The data is from the Western Association of Chamber Employees (WACE) survey, the Federal Bureau of Labor Statistics and the community survey done by the Tahoe City Yacht Club. A formal copy will be submitted to Placer County.

**8.0 APPROVAL OF CEO EXPENSES**

8.1 The Chair approved the CEO's expenses.

**9.0 SUPPLEMENTAL INFORMATION**

9.1 Marc reviewed the dashboard which includes the schedule for employment data information. One skewed Mtrip item the census tracks, was removed from the report. Record TOT for the fiscal year 2013-2014 was recognized. The Visitor center continues to be a huge success.

**10.0 COMMITTEE MEMBERS' COMMENTS**

10.1 There were no committee member comments.

**11.0 ADJOURNMENT**

11.1 The meeting adjourned at 3:30 pm.

Submitted by  
Kim Lambert  
Staff Accountant

D3



**FINANCE COMMITTEE MINUTES**  
**Wednesday, October 29, 2014 – 12:30 pm**

**NLTRA Conference Room**

**PRELIMINARY MINUTES**

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

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

**OTHERS IN ATTENDANCE:** None

**1.0 CALL TO ORDER – ESTABLISH QUORUM**

- 1.1 The meeting was called to order at 12:45 pm by Chair Ron Parson

**2.0 PUBLIC FORUM**

- 2.1 None

**3.0 AGENDA AMENDMENTS AND APPROVAL**

- 3.1 Agenda amended without the approval of September 2014 Financial Committee Meeting minutes.
- 3.2 **M/S/C (Mike Salmon, Kimberly Frushon) (3/0) to approve the agenda as amended without item C.**

**4.0 APPROVAL OF MINUTES**

- 4.1 The September's Finance Committee Minutes will be approved along with October's Finance Committee Minutes in November's Finance Committee Meeting.

**5.0 DISCUSSION AND POSSIBLE ACTION TO RECOMMEND APPROVAL OF THE SEPTEMBER 2014 FINANCIAL STATEMENTS**

- 5.1 Special Events revenue came in \$15,500 lower than expected due to the cancellation of the IronMan event, creating a lower than expected revenue from sources related to the event. Expenses for the IronMan event subsequently came in below budget in the amount of \$36,785. Ron mentioned the cancellation of the IronMan event will make it unpredictable as to the 2015 IronMan event with regards to projected revenue and expenses. Once TOT funding comes in, the deficit will diminish.
- 5.2 Membership revenue came up short for September. Receivables are better in September but behind compared to prior months. Marc is working with Ginger to put in place better processes and procedures for billings and collections.
- 5.3 Commissions are low due to some missing billings and should be on track once we have those.

- 5.4 Merchandise sales are tracking as a negative variance including cost of sales, but Emily is confident that this is not going to continue throughout the year.
- 5.5 Membership Activities shows Ginger making a net profit in the first quarter in regards to revenue versus expenses.
- 5.6 Community Marketing programs are under budget due to Events and The Business Association being light by approximately \$1,500.
- 5.7 Conference revenue per Ron is currently on an upward climb and should be built into forecasted revenue as percentage of attrition and how we should build our budget on forecasting. He suggested to possibly take 80% of confirmed group reservations (deposits already received) and 40% of tentative group reservations (no deposits received) in order to create a more true and accurate budget. We should take a look at the historical numbers and forecast to be 5% low and exceed that rather than fall below. Jason currently factors in possibly 10% variance and may need to be increased to 20% per Sandy. Per Ron, we need to set a policy regarding budgeting conference revenues. As a side note, we have changed our accounting procedures to where we are currently booking actual revenue received rather than recording accruals.
- 5.8 Designated Ski Market Reserves per Ron are currently \$13,000. The questions arose, should there be these reserves or restrictions on the reserves or turn it over to Marketing Committee to control the restrictions on the reserves. These funds are not county funds. A suggestion is to use the reserves to pay back Marketing funds.

**Action Items: Sandy and Marc to work on the Designated Ski Market Reserves.**

- 5.9 Currently, the County's reimbursement structure is to withhold payment until NLTRA has been invoiced from the vendors such as the infrastructure projects. The Accounting Department submits these invoices once we have adequate packets available. Currently, the County has paid \$37,000 of the \$50,000 allotted to NLTRA.

**M/S/C (Kimberly Frushon, Mike Salmon) (3/0) to recommend the Board of Directors approve the September 2014 Financial Statements.**

**6.0 DISCUSSION OF AND REVIEW OF THE NLTRA COPIER AND TELEPHONE SYSTEMS**

- 6.1 Ricoh's copier amendment to our contract expired last month. We are looking into other systems such as Xerox or looking for an updated replacement machine with Ricoh. Kimberly will send info into other machines and Meredith will check with Truckee Tahoe Lumbers' copier service. Telephone: Initially Marc has had a couple of groups come in to pitch their systems. We need to put those pitches into an analysis form. Ricoh also has telephone services and may submit a bundling package detailing the copier and phone service combination. Ron suggested looking into AT&T for phone service. They provide 100 megabytes of fiber and a great bundling package.

**7.0 APPROVAL OF CEO EXPENSES**

- 7.1 Ron Parson approved the CEO Expenses.

**8.0 SUPPLEMENTAL INFORMATION**

- 8.1 TOT is showing another record year for 2014-2015. Although there are no first quarter numbers available yet, we have heard the figures are up from the 2013-2014 first quarter figures of \$4.5 million. Per review of the Dashboard, TOT was up every quarter except the third quarter. The third quarter was worse than the prior year, yet better than previous years regarding TOT revenue. The numbers date back to the record seasons of 2009-2010 and 2010-2011. The lesson learned is the economy is coming back and that snowfall may not have as much impact as previously suspected. Tahoe has remained above pre-recession figures.
- 8.2 The Visitors' Center is still looking strong with sales, which produces calendar year sales tax revenue. Sales tax collections had a record year between 2012-2013 and 2013-2014. Tahoe is starting to see the economic recovery over the past few years.
- 8.3 The Fund Balance Carryover from the County traditionally states that NLTRA manages 60% of the funds minus overhead costs and the County manages 40%. The County decided monies were less than they were. County staff changed the recommendation after the board meeting. Ron's recommendation is to state that it is not consistent with the charter given to us by the Board of Supervisors. Originally the \$32,000 Fund Balance Carryover Calculation was to be used for Marketing of Destination Advertising in the San Diego area and that dropped to \$22,000. The County believes that Marketing should pay a share of the \$25,000 Marketing/Master Plan. This has changed our scope of work that we put together and presented to the County as well as our Marketing budget and the Fund Balance. Ron suggested to a member of the Board of Supervisors that we should discuss what we do in principal for the future rather than specific dollar amounts.

***Action: Mike Salmon suggested that the Chair write a letter to the Board of Supervisors regarding the County Staff changing recommendations not reflecting the Board of Supervisors. This letter should include the original recommendation from the Chartered Advisors and therefore have to explain what the variations are.***

- 8.4 The budget before the agreement on Membership shows a negative number of \$13,246. Now with the revised budget that was agreed upon by Sandy at the prior Board Meeting, Membership revenue is at a positive \$10,659. The first three columns of the budget with Marketing, Conference and VIC are matching the Placer County contract reserves, receiving an additional \$40,000 in Marketing. This revision sets the budget to have a net consolidated projection of \$10,659. The Fund Balance carryover amendment is pending the mid-season review in February 2015.

**9.0 COMMITTEE MEMBERS' COMMENTS**

- 9.1 Action to be taken on the final budget by the Board of Directors.
- 9.2 Ron was pleasantly surprised that NLTRA has been able to hit a record date having the revised budget available for approval. We have never had an approved budget before January in any prior years.
- 9.3 **M/S/C (Mike Salmon, Kimberly Frushon) (3/0) to recommend the amended budget be sent to the Board of Directors for approval.**

**10.0 ADJOURNMENT**

- 10.1 The meeting adjourned at 1:30 pm

Submitted by  
Meredith Nelson  
Staff Accountant

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*North Lake Tahoe Resort Association, Inc.*

***REPORT TO THE FINANCE COMMITTEE  
AND BOARD OF DIRECTORS***

*For the Year Ended June 30, 2014*

- A. Introduction of firm.
- B. Unmodified or clean opinion on financial statements.
- C. Questions and answers regarding financial statements.
- D. Matters to be Communicated
- Auditor Responsibility – An audit conducted under U.S. generally accepted auditing standards is designed to obtain reasonable, rather than absolute, assurance about the financial statements.
  - Accounting Policies/Accounting Estimates – Significant accounting policies are described in Note 2 to the financial statements. There are no significant estimates.
  - Significant adjustments – There were seven audit adjustments proposed as a result of the current year audit; all of which were accepted after final review by NLTRA staff. The adjustments related primarily to report of Placer County balances.
  - Disagreements with Management – None.
  - Difficulties Encountered in Performing the Audit – None
- E. Presentation of the Internal Control Report.
- F. We would like to thank management for their fine cooperation during the audit.

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

Tahoe City, California

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITORS' REPORT

June 30, 2014 and 2013

# NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

## TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-2
Exhibit A STATEMENTS OF FINANCIAL POSITION	3
Exhibit B STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS	4
Exhibit C STATEMENTS OF CASH FLOWS	5
NOTES TO FINANCIAL STATEMENTS	6-10

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
North Lake Tahoe Resort Association, Inc.

We have audited the accompanying financial statements of North Lake Tahoe Resort Association, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2014 and 2013, and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, Inc. as of June 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

McCLINTOCK ACCOUNTANCY CORPORATION

Tahoe City, California

\_\_\_\_\_, 2014

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

Exhibit A

STATEMENTS OF FINANCIAL POSITION

June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 379,695	\$ 921,754
Accounts receivable	138,973	90,229
Placer County receivable	537,730	871,969
Prepaid expenses	132,484	46,928
Inventories	29,302	17,542
Other assets - cash held on behalf of marketing cooperative (Note 2)	-0-	41,876
	<u>1,218,184</u>	<u>1,990,298</u>
Noncurrent Assets:		
Property and equipment, net of accumulated depreciation (Note 8)	12,757	13,951
	<u>12,757</u>	<u>13,951</u>
 Total Assets	 <u>\$ 1,230,941</u>	 <u>\$ 2,004,249</u>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts payable	\$ 156,870	\$ 457,516
Accrued expenses	140,620	105,383
Liability from cash held on behalf of marketing cooperative	-0-	41,876
Deferred revenue - membership dues	72,400	81,113
Deferred revenue - infrastructure funds	-0-	493,876
Deferred revenue - other	14,732	19,441
	<u>384,622</u>	<u>1,199,205</u>
Total Liabilities (all current)	<u>384,622</u>	<u>1,199,205</u>
 <b>NET ASSETS</b>		
Invested in property and equipment	12,757	13,951
Designated marketing reserve (Note 3)	337,694	337,694
Designated maintenance reserve (Note 3)	-0-	98,544
Undesignated (Note 2)	495,868	354,855
	<u>846,319</u>	<u>805,044</u>
Total Net Assets	<u>846,319</u>	<u>805,044</u>
 Total Liabilities and Net Assets	 <u>\$ 1,230,941</u>	 <u>\$ 2,004,249</u>

The accompanying notes are an integral part of these statements.

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

Exhibit B

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Years Ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<b>CHANGES IN UNRESTRICTED NET ASSETS:</b>		
Revenue and other support:		
Placer County grant revenue	\$ 3,461,332	\$ 3,450,240
Placer County infrastructure grant revenue	323,029	1,599,315
Commissions and booking fees	112,630	79,734
Member dues	120,045	115,298
Member services and special events	132,339	45,788
Retail sales and other	179,298	92,824
Interest income	55	590
	<u>4,328,728</u>	<u>5,383,789</u>
Expenses and losses:		
Program services:		
Marketing	2,067,434	1,625,038
Group sales and conferences	383,272	374,913
Visitor support and transportation	644,933	953,953
Visitor information	370,294	388,291
North Lake Tahoe Chamber of Commerce	143,950	134,692
Infrastructure	284,874	1,573,510
	<u>3,894,757</u>	<u>5,050,397</u>
Supporting services:		
General and administrative	392,696	362,268
	<u>4,287,453</u>	<u>5,412,665</u>
	<u>41,275</u>	<u>(28,876)</u>
<b>UNRESTRICTED NET ASSETS</b>		
Beginning of Year	<u>805,044</u>	<u>833,920</u>
End of Year	<u>\$ 846,319</u>	<u>\$ 805,044</u>

The accompanying notes are an integral part of these statements.

E7

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

Exhibit C

STATEMENTS OF CASH FLOWS  
For the Years Ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Decrease)/Increase in unrestricted net assets	\$ 41,275	\$ (28,876)
Reconciliation of change in net assets to cash (used) provided by operating activities		
Depreciation	6,683	14,047
Changes in operating assets and liabilities:		
Accounts receivable	(48,744)	35,786
Prepaid expenses	(85,556)	7,669
Inventories	(11,760)	(4,435)
Placer County receivable	334,239	525,585
Infrastructure funds held by Placer County	-0-	4,112,197
Accounts payable	(300,646)	(411,511)
Accrued liabilities	35,237	(37,257)
Deferred revenue - membership dues	(8,713)	9,792
Deferred revenue - infrastructure funds	(493,876)	(4,304,560)
Deferred revenue - other	(4,709)	5,985
Net Cash (Used) Provided by Operating Activities	<u>(536,570)</u>	<u>(75,578)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(5,489)	(12,974)
Proceeds from sale of investments	-0-	-0-
Net Cash Provided (Used) by Investing Activities	<u>(5,489)</u>	<u>(12,974)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(542,059)	(88,552)
Cash and Cash Equivalents, Beginning of Year	<u>921,754</u>	<u>1,010,306</u>
Cash and Cash Equivalents, End of Year	<u>\$ 379,695</u>	<u>\$ 921,754</u>

The accompanying notes are an integral part of these statements.



# NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

### 1. Form of Organization

North Lake Tahoe Resort Association, Inc. (the "Association") was incorporated in the State of California in 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, recreation and cultural climate of the North Lake Tahoe, California area. The Association provides the following services to its members and the North Lake Tahoe community: Chamber of Commerce, Visitors and Convention Bureau, marketing, conference sales and membership services. 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.

The majority of the Association's revenue is derived from contract grants with Placer County to administer and invest portions of transient occupancy taxes collected in the North Lake Tahoe area. Additional sources of revenue are derived from membership dues, commissions and booking fees earned from conference sales, special events, and from the sale of inventory items at its visitor centers.

### 2. Summary of Significant Accounting Policies

#### Basis of Accounting and Financial Statement Presentation

The financial statements of the Association have been prepared on the accrual basis of accounting. Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in ASC 958, "*Financial Statements of Not-for-Profit Organizations*." Under ASC 958, the Association reports information regarding its financial position and activities according to three classes of net assets: Unrestricted net assets, temporarily restricted net assets (if any) and permanently restricted net assets (if any). At June 30, 2014 and 2013, there were no temporarily restricted or permanently restricted net assets, as the Association has not received these types of contributions.

#### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Recognition of Placer County Contract Grant Revenue

The Association's contract with Placer County is considered to be an exchange transaction. Therefore, revenues received from this contract are reported as unrestricted support.

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

Funds received from this contract for infrastructure are recognized as revenue when the related expenditure is made. All other Placer County contract grant revenues are recognized as revenue during the contract year, unless specifically restricted by the contract.

Liquidity Information

In order to provide information about liquidity, assets have been sequenced according to their nearness to conversion to cash and liabilities have been sequenced according to the nearness of their maturity and resulting use of cash.

Accounts Receivable

Accounts receivable consists of amounts due from members for membership dues, cooperative advertising costs, and commissions from group conference sales, as well as 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 at collection are exhausted. The Association believes substantially all of the accounts receivable balance at June 30, 2014 and 2013 is collectable. Accordingly, no allowance for doubtful accounts has been provided.

Inventories

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

Property, Buildings and Equipment

In general, property and equipment are capitalized on the Association's books and stated at cost when the asset has over a year of life and costs of over \$1,000. Depreciation is computed on the straight-line basis over the useful lives of the assets, which range from 3 to 7 years.

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 (IVCBVCB) to cooperatively promote tourism based on shared objectives which are more effectively and efficiently accomplished collectively rather than independently. Under the terms of the agreement, the Association and the IVCBVCB are required to make annual contributions to fund marketing efforts based upon an approved pre-set formula. The Association contributed \$1,125,000 and \$969,144 for the years ended June 30, 2014 and 2013, respectively in connection with this marketing effort, which is included in marketing (tourism promotion) and group sales and conference expense in the statement of activities and changes in net assets.

Unrestricted Net Assets

All net asset balances are classified as unrestricted. Net assets are not subject to imposed restriction or restrictions that have expired. As reflected in the accompanying notes, the Association has designated a portion of unrestricted net assets for specific purposes.

E10

# NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

### Income Tax Status

The Association is exempt from federal income taxes under the provisions of Internal Revenue Code Section 501(c) (4), and section 23701(f) for California purposes. Unrelated business income, if any, is taxed at regular corporate tax rates.

### Functional Allocation of Expenses

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

### Cash and Cash Equivalents

For purposes of the statements of cash flows, the Association considers all unrestricted cash, money market funds, and debt securities with an original maturity less than three months to be cash equivalents.

### Fair Value

The carrying amount of financial instruments, including cash, accounts receivable and accounts payable approximates their fair value due to the short term maturities of these instruments.

### 3. Designated Net Assets

The Association created a marketing reserve, pursuant to the 2003-04 contract with Placer County, to be used for expenditures in key areas due to any unforeseen adverse fluctuations in collections of transit occupancy taxes. The details in the use of the reserves can be decided solely at the discretion of the Association's board of directors subject to compliance with an existing policy of maintaining the reserve level at 15% of annual marketing expenditures. The designated marketing reserve totaled \$294,494 and \$337,694 at June 30, 2014 and 2013 respectively.

Pursuant to the 2010-11 contract with Placer County, the Association designated \$150,000 of its net assets for maintenance of tourism-serving infrastructure projects annually through the 2013-14 contract year. Unspent funds designated for tourism-serving infrastructure projects within this maintenance reserve totaled \$317,578 and \$98,544 June 30, 2014 and 2013 respectively.

### 4. Concentration of Credit Risk

The Association maintains its cash accounts at a local bank. At June 30, 2014 and 2013, the aggregate balance of these accounts exceeded the federally insured (FDIC) limits by \$154,094 and \$661,747 respectively.

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

5. Concentration of Revenue

Support from Placer County in the form of contract grants contributed to 87% and 94% of the Association's total revenues and support for the years ended June 30, 2014 and 2013, respectively. The Association's contract with Placer County is renewed annually. The receivable from Placer County at June 30, 2014 and 2013 was \$537,730 and \$871,969, respectively.

6. Restricted Cash and Investments

Restrictions on Association cash and investment balances at June 30, 2014 and 2013, consist of the following:

	2014	2013
Infrastructure cash and investments	\$ 222	\$ 348,648
Cash held on behalf of marketing cooperative	-0-	41,876
	<u>\$ 222</u>	<u>\$ 390,524</u>

Infrastructure cash and investments was used for infrastructure project expenditures in previous fiscal years in the North Lake Tahoe area that had been approved by the Association's board of directors and the Placer County board of supervisors. Within the 2013-14 fiscal year, the Association was informed to cease recording Infrastructure project revenues and expenses to the general ledger as Placer County would now start recording these account items. All infrastructure cash and investment balances were spent down and will eventually go to zero in the future as there will be no additional project recordings.

The Association receives and distributes funds held on behalf of the North Lake Tahoe Marketing Cooperative, a joint marketing effort between the Association and Lake Tahoe Incline Village Crystal Bay Visitors and Convention Bureau. In past fiscal years, these amounts were recorded as an asset and liability within the Association's general ledger. Starting in the 2013-14 fiscal year, these amounts were no longer recorded and the account balances were set to zero as the Cooperative is not considered a subsidiary of the Association and Cooperative activity should not be placed on the Association general ledger in the future.

E12

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

8. Property and Equipment

Property and equipment at June 30, 2014 and 2013, consists of the following:

	2014	2013
Furniture and fixtures	\$ 68,768	\$ 67,102
Computer equipment	41,344	41,344
Computer software	33,874	30,050
Leasehold improvements	24,284	24,284
	168,270	162,780
Less accumulated depreciation	(155,513)	(148,829)
Net property and equipment	\$ 12,757	\$ 13,951

Depreciation expense was \$6,683 and \$14,047 for the years ended June 30, 2014 and June 30, 2013 respectively.

9. Operating Leases

The Association leases various facilities and equipment from others under non-cancellable operating leases expiring in May, 2017. Lease rent expense, including real property taxes and common area costs, was \$166,555 in 2014 and \$165,082 in 2013. Minimum lease payments are subject to escalation clauses and options to renew. At June 30, 2014, future minimum lease payments under such leases to the end of the contract are as follows:

Year Ending June 30	
2015	\$ 109,367
2016	102,600
2017	85,500
	\$ 297,467

11. Retirement Plan

The Association offers a 401(k) retirement plan to all full-time employees who have completed at least three months of service. The Association matches participant contributions of up to 4% to the plan based on up to 6% of the participant's regular salary. Contributions to the plan by the Association were approximately \$32,471 and \$34,664 for the years ended June 30, 2014 and 2013, respectively.

12. Subsequent Events

Subsequent events have been evaluated by management through \_\_\_\_\_, 2014 the date that the statements were available for issuance.

E13

NORTH LAKE TAHOE RESORT  
ASSOCIATION, INC.

Tahoe City, California

INTERNAL CONTROL REPORT

June 30, 2014

E14

## INTERNAL CONTROL REPORT

To the Officers and Directors  
North Lake Tahoe Resort Association, Inc.

In planning and performing our audit of the financial statements of North Lake Tahoe Resort Association, Inc. as of June 30, 2014, in accordance with auditing standards generally accepted in the United States of America, we considered the Association's internal control over financial reporting (internal control) 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 Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

A deficiency in internal control 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.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

This letter does not affect our report dated \_\_\_\_\_, 2014, on the financial statements of North Lake Tahoe Resort Association, Inc.

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.

McCLINTOCK ACCOUNTANCY CORPORATION  
Tahoe City, California  
\_\_\_\_\_, 2014

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*North Lake Tahoe Resort Association, Inc.*

***REPORT TO THE FINANCE COMMITTEE  
AND BOARD OF DIRECTORS***

***For the Year Ended June 30, 2014***

Other Matters Noted

Prior Year Other Matters:

Observation/Recommendation: We noted that supporting documentation and approval signatures are not maintained for all journal entries recorded. We suggest that the Association ensure that all manual journal entries include thorough supporting documentation and are signed by management as proof of approval to post the entries.

*2014 status:* Supporting documentation and approval is maintained for all recorded journal entries.

Observation/Recommendation: We noted that reconciliations are not performed on all balance sheet accounts. For example, Placer County, inventory and some accrued liability accounts did not contain reconciliations. We suggest that the entity reconcile all balance sheet accounts on a monthly basis and that reconciliations are submitted to the Director of Finance for review and approval.

*2014 status:* Reconciliations were performed for all balance sheet accounts.

Observation/Recommendation: The Association currently uses spreadsheet software to track the progress of infrastructure projects. We recommend that the Association invest in contract management software to assist with management of infrastructure projects.

*2014 status:* No change

Observation/Recommendation: We noted that the Association has not documented formal standard operating procedures for significant transactions and contracts that are material to the Association. We recommend that a formal document be used to dictate management's understanding, considerations and accounting conclusions made for all significant transactions and contracts. This includes the contract with Placer County and the Marketing Cooperative Agreement.

*2014 status:* No change

Observation/Recommendation: The Association currently uses spreadsheet software to calculate and record depreciation of fixed assets. We recommend that the Association consider acquiring an asset keeper or asset manager software which will track fixed assets and related depreciation with a minimal chance of error.

*2014 status:* No change

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

Current Month Actual	Current Month Budget		Year to Date Actual	Year to Date Budget	Variance	2013 2014 Year To Date Actual	Revised	Percent of YTD Budget Consumed
							Total 2014 2015 Budget	
<b>Revenue</b>								
\$ 302,552	\$ 302,552	Placer County TOT Funding	\$ 1,210,208	\$ 1,210,208	\$ -	\$ 1,075,452	\$ 3,692,120	33%
10,781	10,233	Membership	31,671	42,714	(11,043)	37,007	124,574	25%
150	383	New Member Fees	375	2,183	(1,808)	200	5,250	7%
4,325	5,400	Membership Activities	12,085	11,600	485	5,327	55,698	22%
875	800	Tuesday Morning Breakfast Club	3,090	3,200	(110)	3,625	9,600	32%
900	500	Sponsorships	900	1,500	(600)	-	8,100	11%
-	-	Special Events	71,000	86,500	(15,500)	109,481	86,500	82%
100	637	Non-Retail VIC Sales	5,200	2,548	2,652	3,059	7,644	68%
-	-	Visitor Guide Income	-	1,500	(1,500)	-	3,000	0%
-	23,683	Commissions	31,491	66,177	(34,686)	61,051	115,868	27%
9,398	8,502	Merchandise Sales	51,362	51,953	(591)	51,932	108,864	47%
<b>329,081</b>	<b>352,690</b>	<b>Total Revenue</b>	<b>1,417,382</b>	<b>1,480,083</b>	<b>(62,701)</b>	<b>1,347,134</b>	<b>4,217,218</b>	<b>34%</b>
5,396	5,580	Cost of Goods Sold/Discounts	28,666	28,086	(580)	27,997	58,306	49%
<b>5,396</b>	<b>5,580</b>	<b>Total Cost of Goods Sold</b>	<b>28,666</b>	<b>28,086</b>	<b>(580)</b>	<b>27,997</b>	<b>58,306</b>	<b>49%</b>
<b>323,685</b>	<b>347,110</b>	<b>Gross Margin</b>	<b>1,388,716</b>	<b>1,451,997</b>	<b>(63,281)</b>	<b>1,319,137</b>	<b>4,158,912</b>	<b>33%</b>
<b>Operating Expenses</b>								
150,500	153,632	Salaries & Wages	491,098	498,114	7,016	379,518	1,413,948	35%
9,405	13,415	Rent	53,376	60,980	7,604	60,887	169,522	31%
3,199	3,136	Telephone	11,217	12,545	1,328	10,939	37,636	30%
118	374	Mail - USPS	803	1,451	648	1,158	4,286	19%
1,225	1,238	Insurance/Bonding	4,897	4,952	55	4,966	14,856	33%
1,753	1,197	Supplies	5,353	4,808	(545)	4,223	14,380	37%
-	-	Visitor Communications - Other	97	200	103	130	460	21%
2,938	973	Equipment Support & Maintenance	4,247	3,892	(355)	5,993	11,674	36%
92	324	Taxes, Licenses & Fees	1,743	1,320	(423)	1,322	3,977	44%
1,957	1,786	Equipment Rental/Leasing	6,464	7,143	679	7,052	21,228	30%
400	-	Training Seminars	400	1,850	1,450	180	4,484	9%
-	-	Public Outreach	-	950	950	700	2,129	0%
-	-	Professional Fees	350	-	(350)	10,100	18,350	2%
-	-	Community Marketing Programs	9,338	20,000	10,662	-	80,000	12%
-	4,000	Special Events/Sponsorships	395,468	436,253	40,785	382,046	517,753	76%
3,561	2,900	Membership Activities	8,875	5,385	(3,490)	4,156	24,085	37%
1,145	737	Tuesday Morning Breakfast Club	3,233	2,948	(285)	1,913	8,844	37%
30,000	30,000	Marketing Cooperative/Media	405,000	405,000	0	360,000	888,747	46%
75	-	Media/Collateral/Production	75	-	(75)	-	826	9%
5,669	-	Non-NLT Co-Op Marketing Programs	5,819	1,623	(4,196)	3,300	124,492	5%
-	-	Conference - PUD	-	-	0	-	8,000	0%
396	-	Employee Relations	540	-	(540)	247	2,688	20%
317	384	Board Functions	1,120	1,535	415	1,200	4,604	24%
443	454	Credit Card Fees	2,579	1,816	(763)	2,318	5,449	47%
1,801	882	Automobile Expenses	3,551	3,971	420	2,456	10,767	33%
976	375	Meals/Meetings	2,337	1,653	(684)	1,818	4,968	47%
194	196	Dues & Subscriptions	2,279	2,506	227	1,869	4,170	55%
89	875	Travel	149	2,623	2,474	1,158	8,664	2%
225	-	Classified Advertising	549	-	(549)	979	-	100%
-	-	Research & Planning Dues	4,000	-	(4,000)	3,000	5,000	80%
998	8,808	Research & Planning	31,627	56,565	24,938	36,809	113,000	28%
23,300	111,052	Transportation Projects	229,009	318,339	89,330	197,579	589,420	39%
611	748	Depreciation	2,283	2,910	627	2,329	8,894	26%
<b>241,387</b>	<b>337,486</b>	<b>Total Operating Expenses</b>	<b>1,687,876</b>	<b>1,861,332</b>	<b>173,456</b>	<b>1,490,345</b>	<b>4,127,301</b>	<b>41%</b>
<b>82,298</b>	<b>9,624</b>	<b>Operating Income (Loss)</b>	<b>(299,160)</b>	<b>(409,335)</b>	<b>110,175</b>	<b>(171,208)</b>	<b>31,611</b>	
36	4	Investment Income/Interest	36	16	20	27	48	
1,750	1,750	Additions to Marketing Reserves	7,000	7,000	0	-	21,000	
(1,714)	(1,746)	Net Expenses	(6,964)	(6,984)	20	27	(20,952)	
<b>80,584</b>	<b>7,878</b>	<b>Net Income (Loss)</b>	<b>(306,124)</b>	<b>(416,319)</b>	<b>110,195</b>	<b>(171,181)</b>	<b>10,659</b>	

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

Current Month Actual	Current Month Budget		Year to Date Actual	Year to Date Budget	Variance	2013 2014 Year To Date Actual	Revised Total 2014 2015 Budget	Percent of YTD Budget Consumed
<b>Revenue</b>								
\$ 218,898	\$ 218,898	Placer County TOT Funding	\$ 875,592	\$ 875,592	\$ -	\$ 763,404	\$ 2,673,272	33%
10,781	10,233	Membership	31,671	42,714	(11,043)	37,007	124,574	25%
150	383	New Member Fees	375	2,183	(1,808)	200	5,250	7%
4,405	5,400	Membership Activities	12,085	11,600	485	5,327	55,698	22%
875	800	Tuesday Morning Breakfast Club	3,090	3,200	(110)	3,625	9,600	32%
900	500	Sponsorships	900	1,500	(600)	-	8,100	11%
-	-	Special Events	71,000	86,500	(15,500)	109,481	86,500	82%
100	637	Non-Retail VIC Sales	5,200	2,548	2,652	3,060	7,644	68%
-	-	Visitor Guide Income	-	1,500	(1,500)	-	3,000	0%
-	23,683	Commissions	31,491	66,177	(34,686)	61,051	115,868	27%
9,398	8,502	Merchandise Sales	51,362	51,953	(591)	51,932	108,864	47%
<b>245,507</b>	<b>269,036</b>	<b>Total Revenue</b>	<b>1,082,766</b>	<b>1,145,467</b>	<b>(62,701)</b>	<b>1,035,087</b>	<b>3,198,370</b>	<b>34%</b>
5,414	5,580	Cost of Goods Sold/Discounts	28,666	28,086	(580)	27,997	58,306	49%
<b>5,414</b>	<b>5,580</b>	<b>Total Cost of Goods Sold</b>	<b>28,666</b>	<b>28,086</b>	<b>(580)</b>	<b>27,997</b>	<b>58,306</b>	<b>49%</b>
<b>240,093</b>	<b>263,456</b>	<b>Gross Margin</b>	<b>1,054,100</b>	<b>1,117,381</b>	<b>(63,281)</b>	<b>1,007,090</b>	<b>3,140,064</b>	<b>34%</b>
129,698	133,649	Salaries & Wages	425,131	431,826	6,695	333,326	1,220,113	35%
8,091	11,877	Rent	48,349	53,671	5,322	56,002	149,204	32%
2,761	2,711	Telephone	9,670	10,845	1,175	9,089	32,536	30%
118	349	Mail - USPS	803	1,396	593	1,152	4,186	19%
1,151	1,142	Insurance/Bonding	4,602	4,568	(34)	4,668	13,704	34%
1,683	1,073	Supplies	5,055	4,292	(763)	3,883	12,872	39%
-	-	Visitor Communications - Other	98	200	102	130	460	21%
2,656	871	Equipment Support & Maintenance	3,798	3,484	(314)	5,237	10,449	36%
92	295	Taxes, Licenses & Fees	1,663	1,181	(482)	1,142	3,545	47%
1,644	1,495	Equipment Rental/Leasing	5,429	5,979	550	6,125	17,936	30%
400	-	Training Seminars	400	1,850	1,450	180	4,484	9%
-	-	Public Outreach	-	-	0	-	179	0%
-	-	Professional Fees	350	-	(350)	10,100	18,350	2%
-	-	Community Marketing Programs	9,338	20,000	10,662	-	80,000	12%
-	4,000	Special Events/Sponsorships	395,468	436,253	40,785	382,046	517,753	76%
3,561	2,900	Membership Activities	8,875	5,385	(3,490)	4,156	24,085	37%
1,145	737	Tuesday Morning Breakfast Club	3,233	2,948	(285)	1,913	8,844	37%
30,000	30,000	Marketing Cooperative/Media	405,000	405,000	0	360,000	888,747	46%
75	-	Media/Collateral/Production	75	-	(75)	-	826	9%
5,669	-	Non-NLT Co-Op Marketing Programs	5,819	1,623	(4,196)	3,300	124,492	5%
-	-	Research & Planning	6,856	7,000	144	-	17,000	40%
-	-	Conference - PUD	-	-	0	-	8,000	0%
396	-	Employee Relations	534	-	(534)	247	2,438	22%
317	383	Board Functions	1,120	1,534	414	1,200	4,604	24%
443	454	Credit Card Fees	2,579	1,816	(763)	2,318	5,449	47%
1,504	573	Automobile Expenses	3,131	3,078	(53)	1,881	7,247	43%
653	344	Meals/Meetings	2,012	1,479	(533)	1,761	4,487	45%
194	196	Dues & Subscriptions	2,275	2,416	141	1,799	4,080	56%
89	875	Travel	150	2,623	2,473	1,158	8,664	2%
225	-	Classified Advertising	549	-	(549)	979	-	100%
513	652	Depreciation	1,918	2,530	612	1,956	7,743	25%
<b>193,078</b>	<b>194,576</b>	<b>Total Operating Expenses</b>	<b>1,354,280</b>	<b>1,412,977</b>	<b>58,697</b>	<b>1,195,748</b>	<b>3,202,477</b>	<b>42%</b>
<b>47,015</b>	<b>68,880</b>	<b>Operating Income (Loss)</b>	<b>(300,180)</b>	<b>(295,596)</b>	<b>(4,584)</b>	<b>(188,658)</b>	<b>(62,413)</b>	
36	4	Investment Income/Interest	36	16	20	27	48	
1,750	1,750	Additions to Marketing Reserves	7,000	7,000	0	-	21,000	
(9,630)	(13,221)	Allocated Expenses	(31,103)	(41,453)	(10,350)	(28,828)	(94,024)	
(7,880)	(11,471)	Net Expenses	(24,103)	(34,453)	(10,350)	(28,828)	(73,024)	
<b>54,931</b>	<b>80,355</b>	<b>Net Income (Loss)</b>	<b>(276,041)</b>	<b>(261,127)</b>	<b>(14,914)</b>	<b>(159,803)</b>	<b>10,659</b>	

F2

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

Current Month Actual	Current Month Budget		Year to Date Actual	Year to Date Budget	Variance	2013 2014 Year To Date Actual	<i>Revised</i> Total 2014 2015 Budget	Percent of YTD Budget Consumed
<b>Revenue</b>								
\$ 168,433	\$ 168,433	Placer County TOT Funding	\$ 673,732	\$ 673,732	\$ -	\$ 557,768	\$ 2,067,692	33%
71,000	-	Special Events	71,000	86,500	(15,500)	109,481	86,500	82%
<u>239,433</u>	<u>168,433</u>	<b>Total Revenue</b>	<u>744,732</u>	<u>760,232</u>	<u>(15,500)</u>	<u>667,249</u>	<u>2,154,192</u>	<b>35%</b>
<b>Operating Expenses</b>								
34,793	35,108	Salaries & Wages	112,503	113,243	740	86,678	341,628	33%
1,844	1,979	Rent	7,041	7,916	875	6,849	23,750	30%
920	884	Telephone	3,274	3,536	262	3,200	10,608	31%
-	96	Mail - USPS	31	384	353	45	1,152	3%
233	241	Insurance/Bonding	931	964	33	943	2,892	32%
112	276	Supplies	695	1,104	409	593	3,312	21%
676	200	Equipment Support & Maintenance	968	800	(168)	1,325	2,400	40%
-	60	Taxes, Licenses & Fees	120	240	120	281	720	17%
489	220	Equipment Rental/Leasing	1,616	880	(736)	909	2,640	61%
-	-	Training Seminars	-	-	0	-	2,334	0%
-	-	Community Marketing Programs	9,338	20,000	10,662	-	80,000	12%
-	4,000	Special Events/Sponsorships	395,465	436,253	40,788	382,046	517,753	76%
20,000	20,000	Marketing Cooperative/Media	365,000	365,000	0	320,000	778,747	47%
5,170	-	Non-NLT Co-Op Marketing Programs	5,170	-	(5,170)	3,300	121,000	4%
-	-	Research & Planning	6,856	7,000	144	-	17,000	40%
-	-	Employee Relations	16	-	(16)	-	200	8%
-	16	Credit Card Fees	-	65	65	-	193	0%
792	183	Automobile Expenses	1,437	732	(705)	971	2,196	65%
295	193	Meals/Meetings	1,030	774	(256)	1,207	2,326	44%
-	100	Dues & Subscriptions	1,305	1,100	(205)	935	2,600	50%
89	675	Travel	89	1,800	1,711	-	6,213	1%
225	-	Classified Advertising	225	-	(225)	-	-	100%
153	301	Depreciation	571	1,204	633	582	3,612	16%
<u>65,791</u>	<u>64,532</u>	<b>Total Operating Expenses</b>	<u>913,681</u>	<u>962,995</u>	<u>49,314</u>	<u>809,864</u>	<u>1,923,276</u>	<b>48%</b>
<b>173,642</b>	<b>103,901</b>	<b>Operating Income (Loss)</b>	<b>(168,949)</b>	<b>(202,763)</b>	<b>33,814</b>	<b>(142,615)</b>	<b>230,916</b>	
1,750	1,750	Additions to Marketing Reserves	7,000	7,000	-	-	21,000	
21,012	17,493	Allocated Expenses	67,728	69,972	2,244	63,112	209,916	
<u>150,880</u>	<u>84,658</u>	<b>Net Income (Loss)</b>	<u>(243,677)</u>	<u>(279,735)</u>	<u>36,058</u>	<u>(205,727)</u>	<u>-</u>	

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

Current Month Actual	Current Month Budget		Year to Date Actual	Year to Date Budget	Variance	2013 2014 Year To Date Actual	Total 2014 2015	Percent of YTD Budget Consumed
<b>Revenue</b>								
\$ 26,715	\$ 26,715	Placer County TOT Funding	\$ 106,860	\$ 106,860	\$ -	\$ 99,804	\$ 320,580	33%
-	641	Membership	183	2,564	(2,381)	2,667	7,690	2%
-	23,683	Commissions	31,491	66,177	(34,686)	61,051	115,868	27%
<u>26,715</u>	<u>51,039</u>	<b>Total Revenue</b>	<u>138,534</u>	<u>175,601</u>	<u>(37,067)</u>	<u>163,522</u>	<u>444,138</u>	<u>31%</u>
<b>Operating Expenses</b>								
29,917	29,280	Salaries & Wages	93,850	93,864	14	70,565	251,219	37%
923	991	Rent	3,521	3,965	444	3,427	11,898	30%
208	281	Telephone	744	1,124	380	899	3,372	22%
-	66	Mail - USPS	168	264	96	495	792	21%
233	223	Insurance/Bonding	931	892	(39)	943	2,676	35%
92	77	Supplies	603	308	(295)	302	924	65%
190	138	Equipment Support & Maintenance	326	552	226	1,213	1,655	20%
-	15	Taxes, Licenses & Fees	30	60	30	146	180	17%
254	188	Equipment Rental/Leasing	840	752	(88)	1,020	2,256	37%
10,000	10,000	Marketing Cooperative/Media	40,000	40,000	0	40,000	110,000	36%
-	-	Conference - PUD	-	-	0	-	8,000	0%
-	-	Employee Relations	16	-	(16)	-	438	4%
-	90	Automobile Expenses	432	360	(72)	357	1,080	40%
-	31	Meals/Meetings	-	124	124	48	372	0%
-	36	Dues & Subscriptions	-	516	516	-	601	0%
79	77	Depreciation	297	308	11	302	924	32%
<u>41,896</u>	<u>41,493</u>	<b>Total Operating Expenses</b>	<u>141,758</u>	<u>143,089</u>	<u>1,331</u>	<u>119,717</u>	<u>396,387</u>	<u>36%</u>
<u>(15,181)</u>	<u>9,546</u>	<b>Operating Income (Loss)</b>	<u>(3,224)</u>	<u>32,512</u>	<u>(35,736)</u>	<u>43,805</u>	<u>47,751</u>	
4,815	3,980	Allocated Expenses	15,521	15,919	398	14,984	47,751	
<u>(19,996)</u>	<u>5,566</u>	<b>Net Income (Loss)</b>	<u>(18,745)</u>	<u>16,593</u>	<u>(35,338)</u>	<u>28,821</u>	<u>-</u>	

F4

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

Current Month Actual	Current Month Budget		Year to Date Actual	Year to Date Budget	Variance	2013 2014 Year To Date Actual	Total 2014 2015 Budget	Percent of YTD Budget Consumed
<b>Revenue</b>								
\$ 65,620	\$ 65,620	Placer County TOT Funding	\$ 262,480	\$ 262,480	\$ -	\$ 242,040	\$ 787,442	33%
<u>65,620</u>	<u>65,620</u>	<b>Total Revenue</b>	<u>262,480</u>	<u>262,480</u>	<u>-</u>	<u>242,040</u>	<u>787,442</u>	<u>33%</u>
<b>Operating Expenses</b>								
10,429	10,010	Salaries & Wages	33,564	33,869	305	21,190	98,630	34%
657	769	Rent	2,513	4,232	1,719	2,443	10,738	23%
218	225	Telephone	821	900	79	925	2,700	30%
-	-	Mail - USPS	-	-	0	4	50	0%
37	56	Insurance/Bonding	148	224	76	149	672	22%
57	53	Supplies	269	212	(57)	160	636	42%
141	47	Equipment Support & Maintenance	224	188	(36)	378	566	40%
-	-	Taxes, Licenses & Fees	-	-	0	90	60	0%
157	145	Equipment Rental/Leasing	517	580	63	463	1,740	30%
-	-	Public Outreach	-	950	950	-	950	0%
-	-	Research & Plan Dues	4,000	-	(4,000)	3,000	5,000	80%
499	2,381	Research & Planning	5,385	22,751	17,366	18,403	32,000	17%
23,000	111,052	Transportation Projects	228,710	318,339	89,629	197,579	589,420	39%
-	-	Employee Relations	3	-	(3)	-	125	2%
134	192	Automobile Expenses	214	768	554	288	2,304	9%
169	-	Meals/Meetings	169	25	(144)	12	109	155%
-	-	Dues & Subscriptions	-	45	45	45	90	0%
49	48	Depreciation	183	192	9	186	576	32%
<u>35,547</u>	<u>124,978</u>	<b>Total Operating Expenses</b>	<u>276,720</u>	<u>383,275</u>	<u>106,555</u>	<u>245,315</u>	<u>746,366</u>	<u>37%</u>
<u>30,073</u>	<u>(59,358)</u>	<b>Operating Income (Loss)</b>	<u>(14,240)</u>	<u>(120,795)</u>	<u>106,555</u>	<u>(3,275)</u>	<u>41,076</u>	
3,965	3,423	Allocated Expenses	12,724	13,692	968	11,956	41,076	
<u>26,108</u>	<u>(62,781)</u>	<b>Net Income (Loss)</b>	<u>(26,964)</u>	<u>(134,487)</u>	<u>107,523</u>	<u>(15,231)</u>	<u>-</u>	

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

<u>Current Month Actual</u>	<u>Current Month Budget</u>		<u>Year to Date Actual</u>	<u>Year to Date Budget</u>	<u>Variance</u>	<u>2013 2014 Year To Date Actual</u>	<u>Total 2014 2015 Budget</u>	<u>Percent of YTD Budget Consumed</u>
<b>Revenue</b>								
\$ 23,750	\$ 23,750	Placer County TOT Funding	\$ 95,000	\$ 95,000	\$ -	\$ 105,832	\$ 285,000	33%
250	637	Non-Retail VIC Sales	5,350	2,548	2,802	3,060	7,644	70%
-	-	Visitor Guide Income	-	1,500	(1,500)	-	3,000	0%
9,398	8,502	Merchandise Sales	51,362	51,953	(591)	51,932	108,864	47%
<b>33,398</b>	<b>32,889</b>	<b>Total Revenue</b>	<b>151,712</b>	<b>151,001</b>	<b>711</b>	<b>160,824</b>	<b>404,508</b>	<b>38%</b>
5,378	5,580	Cost of Goods Sold	28,630	28,086	(544)	27,997	58,306	49%
<b>5,378</b>	<b>5,580</b>	<b>Total Cost of Goods Sold</b>	<b>28,630</b>	<b>28,086</b>	<b>(544)</b>	<b>27,997</b>	<b>58,306</b>	<b>49%</b>
<b>28,020</b>	<b>27,309</b>	<b>Gross Margin</b>	<b>123,082</b>	<b>122,915</b>	<b>167</b>	<b>132,827</b>	<b>346,202</b>	<b>36%</b>
<b>Operating Expenses</b>								
19,879	22,483	Salaries & Wages	67,197	65,273	(1,924)	70,426	182,942	37%
2,590	6,225	Rent	27,431	31,065	3,634	35,535	81,389	34%
475	520	Telephone	2,102	2,080	(22)	1,292	6,240	34%
74	66	Mail - USPS	470	264	(206)	425	792	59%
302	288	Insurance/Bonding	1,216	1,152	(64)	1,241	3,456	35%
101	377	Supplies	1,260	1,508	248	1,586	4,524	28%
-	-	Visitor Communications Other	98	200	102	130	460	21%
497	175	Equipment Support & Maintenance	634	700	66	683	2,100	30%
-	93	Taxes, Licenses & Fees	186	372	186	204	1,116	17%
254	500	Equipment Rental/Leasing	840	2,000	1,160	1,666	6,000	14%
-	-	Training Seminars	-	1,400	1,400	-	1,400	0%
75	-	Media/Collateral/Production	75	-	(75)	-	826	9%
499	-	Non-NLT Co-Op Marketing Programs	649	1,623	974	-	3,492	19%
-	-	Employee Relations	22	-	(22)	30	300	7%
296	238	Credit Card Fees	1,821	952	(869)	1,559	2,856	64%
279	300	Automobile Expenses	651	1,050	399	452	2,700	24%
30	60	Meals/Meetings	315	240	(75)	320	720	44%
-	-	Travel	1	200	199	2	628	0%
79	77	Depreciation	297	231	(66)	303	851	35%
<b>25,430</b>	<b>31,402</b>	<b>Total Operating Expenses</b>	<b>105,265</b>	<b>110,310</b>	<b>5,045</b>	<b>115,854</b>	<b>302,792</b>	<b>35%</b>
<b>2,590</b>	<b>(4,093)</b>	<b>Operating Income (Loss)</b>	<b>17,817</b>	<b>12,605</b>	<b>5,212</b>	<b>16,973</b>	<b>43,410</b>	
4,405	3,618	Allocated Expenses	14,138	14,471	333	13,960	43,410	
<b>(1,815)</b>	<b>(7,711)</b>	<b>Net Income (Loss)</b>	<b>3,679</b>	<b>(1,866)</b>	<b>5,545</b>	<b>3,013</b>	<b>-</b>	

FL6



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

Current Month Actual	Current Month Budget		Year to Date Actual	Year to Date Budget	Variance	2013 2043 Year To Date Actual	<i>Revised</i> Total 2014 2015 Budget	Percent of YTD Budget Consumed
<b>Revenue</b>								
\$ 18,034	\$ 18,034	Placer County TOT Funding	\$ 72,136	\$ 72,136	\$ -	\$ 70,008	\$ 231,406	31%
<u>18,034</u>	<u>18,034</u>	<b>Total Revenue</b>	<u>72,136</u>	<u>72,136</u>	<u>-</u>	<u>70,008</u>	<u>231,406</u>	<u>31%</u>
<b>Operating Expenses</b>								
11,373	9,973	Salaries & Wages	32,403	32,419	16	25,002	95,205	34%
649	769	Rent	2,513	3,076	563	2,443	9,582	26%
220	200	Telephone	823	800	(23)	925	2,400	34%
-	25	Mail - USPS	-	50	50	2	50	0%
37	40	Insurance/Bonding	148	160	12	149	480	31%
57	71	Supplies	237	304	67	180	872	27%
141	55	Equipment Support & Maintenance	225	220	(5)	378	660	34%
-	29	Taxes, Licenses & Fees	78	140	62	90	372	21%
157	146	Equipment Rental/Leasing	517	585	68	463	1,552	33%
-	-	Public Outreach	-	-	0	700	1,000	0%
499	6,427	Research & Planning	19,385	26,815	7,430	18,406	64,000	30%
-	-	Employee Relations	3	-	(3)	-	125	2%
163	117	Automobile Expenses	206	468	262	288	1,216	17%
155	31	Meals/Meetings	155	124	(31)	46	372	42%
-	-	Dues & Subscriptions	-	-	0	45	-	0%
49	48	Depreciation	183	192	9	186	576	32%
<u>13,500</u>	<u>17,931</u>	<b>Total Operating Expenses</b>	<u>56,876</u>	<u>65,353</u>	<u>8,477</u>	<u>49,303</u>	<u>178,462</u>	<u>32%</u>
<u>4,534</u>	<u>103</u>	<b>Operating Income (Loss)</b>	<u>15,260</u>	<u>6,783</u>	<u>8,477</u>	<u>20,705</u>	<u>52,944</u>	
5,727	4,412	Allocated Expenses	18,379	17,648	(731)	16,872	52,944	
<u>(1,193)</u>	<u>(4,309)</u>	<b>Net Income (Loss)</b>	<u>(3,119)</u>	<u>(10,865)</u>	<u>7,746</u>	<u>3,833</u>	<u>-</u>	

Infrastructure Projects to be Recorded by Placer County:

Year-to-date Summary:

Capital Improvement Funding - Placer Held	887,193	887,193	-	114,608	1,642,074
Infrastructure Projects	(264,634)	(715,973)	451,339	(114,608)	(1,642,074)

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

Current Month Actual	Current Month Budget		Year to Date Actual	Year to Date Budget	Variance	2013 2014 Year To Date Actual	<i>Revised</i> Total 2014 2015 Budget	Percent of YTD Budget Consumed
<b>Revenue</b>								
\$ 10,781	\$ 9,592	Membership	\$ 31,488	\$ 40,150	\$ (8,662)	\$ 34,340	\$ 116,884	27%
150	383	New Member Fees	375	2,183	(1,808)	200	5,250	7%
4,325	5,400	Membership Activities	12,085	11,600	485	5,327	55,698	22%
875	800	Tuesday Morning Breakfast Club	3,090	3,200	(110)	3,625	9,600	32%
750	500	Sponsorships	900	1,500	(600)	-	8,100	11%
<b>16,881</b>	<b>16,675</b>	<b>Total Revenue</b>	<b>47,938</b>	<b>58,633</b>	<b>(10,695)</b>	<b>43,492</b>	<b>195,532</b>	<b>25%</b>
<b>Operating Expenses</b>								
10,394	9,883	Salaries & Wages	33,801	33,630	(171)	18,892	86,440	39%
669	702	Rent	2,533	2,809	276	2,443	8,427	30%
339	310	Telephone	905	1,240	335	973	3,720	24%
-	66	Mail - USPS	10	264	254	50	792	1%
113	116	Insurance/Bonding	446	464	18	447	1,392	32%
57	57	Supplies	315	228	(87)	262	684	46%
129	47	Equipment Support & Maintenance	242	188	(54)	328	564	43%
-	60	Taxes, Licenses & Fees	120	240	120	90	720	17%
157	331	Equipment Rental/Leasing	517	1,324	807	440	3,976	13%
-	-	Training Seminars	-	200	200	180	200	0%
3,561	2,900	Membership Activities	8,875	5,385	(3,490)	4,156	24,085	37%
1,145	737	Tuesday Morning Breakfast Club	3,233	2,948	(285)	1,913	8,844	37%
-	-	Classified Advertising	-	-	0	545	-	0%
33	-	Employee Relations	97	-	(97)	-	250	39%
217	200	Credit Card Fees	827	800	(27)	760	2,400	34%
399	-	Automobile Expenses	534	500	(34)	101	900	59%
251	60	Meals/Meetings	591	240	(351)	24	720	82%
190	60	Dues & Subscriptions	255	240	(15)	874	720	35%
-	-	Travel	60	390	330	-	390	15%
49	48	Depreciation	183	192	9	186	571	32%
<b>17,703</b>	<b>15,577</b>	<b>Total Operating Expenses</b>	<b>53,544</b>	<b>51,282</b>	<b>(2,262)</b>	<b>32,664</b>	<b>145,795</b>	<b>37%</b>
<b>(822)</b>	<b>1,098</b>	<b>Operating Income (Loss)</b>	<b>(5,606)</b>	<b>7,351</b>	<b>(12,957)</b>	<b>10,828</b>	<b>49,737</b>	
3,965	3,257	Allocated Expenses	12,724	13,027	303	11,956	39,078	
<b>(4,787)</b>	<b>(2,159)</b>	<b>Net Income (Loss)</b>	<b>(18,330)</b>	<b>(5,676)</b>	<b>(12,654)</b>	<b>(1,128)</b>	<b>10,659</b>	
<i>Use of Gain for Addition to EOY Net Assets Unrestricted Reserves</i>							<b>3,000</b>	

F8

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

Current Month Actual	Current Month Budget		Year to Date Actual	Year to Date Budget	Variance	2013 2014 Year To Date Actual	Total 2014 2015 Budget	Percent of YTD Budget Consumed
<b>Operating Expenses</b>								
\$34,715	\$36,896	Salaries & Wages	\$118,721	\$125,817	\$7,096	\$86,765	\$357,884	33%
2,035	1,978	Rent	7,823	7,913	90	7,749	23,741	33%
818	716	Telephone	2,645	2,865	220	2,725	8,596	31%
44	55	Mail - USPS	124	220	96	136	658	19%
270	274	Insurance/Bonding	1,078	1,096	18	1,092	3,288	33%
1,485	286	Supplies	2,182	1,144	(1,038)	1,140	3,427	64%
1,165	311	Equipment Support & Maintenance	1,628	1,243	(385)	1,688	3,728	44%
302	68	Taxes, Licenses & Fees	1,418	271	(1,147)	421	809	175%
489	255	Equipment Rental/Leasing	1,616	1,021	(595)	2,091	3,064	53%
399	-	Training Seminars	399	250	(149)	-	550	73%
-	-	Public Outreach	-	-	0	-	179	0%
-	-	Professional Fees	350	-	(350)	10,000	18,350	2%
363	-	Employee Relations	383	-	(383)	217	1,250	31%
317	383	Board Functions	1,120	1,534	414	1,200	4,604	24%
34	-	Automobile Expenses	78	93	15	-	371	21%
76	-	Meals/Meetings	76	50	(26)	162	350	22%
-	-	Dues & Subscriptions	715	160	(555)	90	160	447%
-	200	Travel	-	433	433	1,158	1,433	0%
-	-	Classified Advertising	323	-	(323)	434	-	100%
153	149	Depreciation	571	596	25	582	1,785	32%
<b>42,665</b>	<b>41,571</b>	<b>Total Operating Expenses</b>	<b>141,250</b>	<b>144,706</b>	<b>3,456</b>	<b>117,650</b>	<b>434,227</b>	<b>33%</b>
<b>(42,665)</b>	<b>(41,571)</b>	<b>Operating Income (Loss)</b>	<b>(141,250)</b>	<b>(144,706)</b>	<b>3,456</b>	<b>(117,650)</b>	<b>(434,227)</b>	
36	4	Investment Income/Interest	36	16	20	27	48	
(42,629)	(41,567)	Allocated Expenses	(141,214)	(144,690)	(3,476)	(132,840)	(434,179)	
<b>-</b>	<b>-</b>	<b>Net Income (Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,217</b>	<b>-</b>	

	Marketing	Conference	Visitor Information	Subtotal	Membership	Administration	Subtotal Ex Infr/Trans	Infrastructure	Transportation	TOTAL
<b>Revenue</b>										
Placer County TOT Funding	\$ 673,732	\$ 106,960	\$ 95,000	\$ 875,592	\$ -	\$ -	\$ 875,592	\$ 72,136	\$ 262,480	\$ 1,210,208
Membership	-	183	-	183	31,488	-	31,671	-	-	31,671
New Member Fees	-	-	-	-	375	-	375	-	-	375
Membership Activities	-	-	-	-	12,085	-	12,085	-	-	12,085
Tuesday Morning Breakfast Club	-	-	-	-	3,090	-	3,090	-	-	3,090
Sponsorships	-	-	-	-	900	-	900	-	-	900
Special Events	71,000	-	-	71,000	-	-	71,000	-	-	71,000
Non-Retail VIC Sales	-	-	5,350	5,350	-	-	5,350	-	-	5,350
Commissions	-	31,491	-	31,491	-	-	31,491	-	-	31,491
Merchandise Sales	-	-	51,362	51,362	-	-	51,362	-	-	51,362
Transfers In/Other	-	-	-	-	-	-	-	-	-	-
Total Revenue	744,732	138,534	151,712	1,034,978	47,938	-	1,082,916	72,136	262,480	1,417,532
<b>Cost of Goods Sold</b>										
Total Cost of Goods Sold/Discounts	-	-	28,630	28,630	-	-	28,630	-	-	28,630
Gross Profit	744,732	138,534	123,082	1,006,348	47,938	-	1,054,286	72,136	262,480	1,388,902
<b>Operating Expenses</b>										
Salaries & Wages	112,503	93,850	67,197	273,550	33,801	117,781	425,132	32,403	33,564	491,099
Rent	7,041	3,521	27,431	37,993	2,533	7,823	48,349	2,513	2,513	53,375
Telephone	3,274	744	2,102	6,120	905	2,645	9,670	823	821	11,314
Mail - USPS	31	168	10	669	10	124	803	-	-	803
Insurance/Bonding	931	931	1,216	3,078	446	1,078	4,602	148	148	4,898
Supplies	695	603	1,260	2,558	315	2,182	5,055	237	269	5,561
Equipment Support & Maintenance	968	326	634	1,928	242	1,628	3,798	225	224	4,247
Taxes, Licenses & Fees	120	30	186	336	120	1,418	1,874	78	-	1,952
Equipment Rental/Leasing	1,616	840	840	3,296	517	1,616	5,429	517	517	6,463
Training Seminars	-	-	-	-	-	399	399	-	-	399
Professional Fees	-	-	-	-	-	350	350	-	-	350
Public Outreach	-	-	-	-	-	-	-	-	-	-
Research & Planning	-	-	-	-	-	-	-	-	-	-
Research & Planning Membership Dues	-	-	-	-	-	-	-	-	4,000	4,000
Research & Planning	6,856	-	-	6,856	-	-	6,856	19,385	5,385	31,626
Transportation Projects	-	-	-	-	-	-	-	-	228,710	228,710
Community Marketing Programs	9,338	-	-	9,338	-	-	9,338	-	-	9,338
Special Events/Sponsorships	395,465	-	-	395,465	-	-	395,465	-	-	395,465
Membership Activities	-	-	-	-	-	-	-	-	-	-
Tuesday Morning Breakfast Club	-	-	-	-	8,875	-	8,875	-	-	8,875
Market Study Reports & Research	-	-	-	-	3,233	-	3,233	-	-	3,233
Marketing Cooperative/Media	365,000	40,000	-	405,000	-	-	405,000	-	-	405,000
Emergency Marketing	-	-	-	-	-	-	-	-	-	-
Non-NLT Co-Op Marketing Programs	5,170	-	649	5,819	-	-	5,819	-	-	5,819
Employee Relations	16	16	22	54	97	363	534	3	3	540
Board Functions	-	-	-	-	-	1,120	1,120	-	-	1,120
Credit Card Fees	-	-	1,821	1,821	827	-	2,648	-	-	2,648
Automobile Expenses	1,437	432	651	2,520	534	78	3,132	206	214	3,552
Meals/Meetings	1,030	-	315	1,345	591	76	2,012	155	169	2,336
Dues & Subscriptions	1,305	-	-	1,305	255	715	2,275	-	-	2,275
Travel	89	-	1	90	60	-	150	-	-	150
Depreciation	571	297	297	1,165	183	571	1,919	183	183	2,285
Miscellaneous	225	-	173	398	-	231	629	-	-	629
Total Operating Expenses	913,681	141,758	105,265	1,160,704	53,544	140,218	1,354,466	56,876	276,720	1,688,062
<b>Operating Income (Loss)</b>	<b>(168,949)</b>	<b>(3,224)</b>	<b>17,817</b>	<b>(154,356)</b>	<b>(5,606)</b>	<b>(140,218)</b>	<b>(300,180)</b>	<b>15,260</b>	<b>(14,240)</b>	<b>(299,160)</b>
<b>Other Income</b>										
Revenues- Interest & Investment	-	-	-	-	-	36	36	-	-	36
Additions to Marketing Reserves	(7,000)	-	-	(7,000)	-	-	(7,000)	-	-	(7,000)
<b>Other Expenses</b>										
Allocated	67,728	15,521	14,138	97,387	12,724	(141,214)	(31,103)	18,379	12,724	-
<b>Net Income (Loss)</b>	<b>(243,677)</b>	<b>(18,745)</b>	<b>3,679</b>	<b>(258,743)</b>	<b>(18,330)</b>	<b>1,032</b>	<b>(276,041)</b>	<b>(3,119)</b>	<b>(26,964)</b>	<b>(306,124)</b>

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

	October 31 2014	October 31 2013	Audited June 30 2013
<b>Assets</b>			
<b>Current Assets</b>			
Petty Cash	1,000	500	500
Cash - Operations Acct #6712	211,505	417,944	549,620
Cash - Payroll Account #7421	12,995	6,492	13,480
Marketing Cooperative Cash	0	41,876	41,876
Cash - Infrastructure #8163	135	31,302	303,769
UBS Cash	0	8,872	8,856
Infrastructure Money Market	0	852	44,879
Cash in Drawer	654	617	300
Quickbooks Accounts Receivable	42,488	117,721	59,476
A/R - Sales Estimates	652	54,185	9,429
A/R - TOT Funding	437,796	1,382,615	408,188
Undeposited Funds	7,100	333	352
WebLink Accounts Receivable	20,531	10,835	21,325
Inventories	26,936	13,238	17,542
AR TOT Transportation NLTRA	131,242	1,012,480	112,926
AR TOT Transp County Held	0	0	0
AR TOT Infrastructure County	1,335,847	1,335,847	317,847
AR TOT Infrastructure NLTRA Held	36,070	293,540	33,007
AR TOT Infra Maintenance County	150,000	150,000	-
<b>Total Current Assets</b>	<b>2,414,951</b>	<b>4,879,249</b>	<b>1,943,370</b>
<b>Property and Equipment</b>			
Furniture & Fixtures	68,768	68,768	67,102
Accum. Depr. - Furniture & Fixtures	(64,497)	(62,902)	(61,802)
Computer Equipment	41,344	41,344	41,344
Accum. Depr. - Computer Equipment	(40,020)	(39,940)	(39,940)
Computer Software	33,874	31,249	30,050
Accum. Amort. - Software	(29,545)	(24,782)	(23,620)
Leasehold Improvements	24,284	24,284	24,284
Accum. Amort - Leasehold Improvements	(23,734)	(23,534)	(23,467)
<b>Total Property and Equipment</b>	<b>10,474</b>	<b>14,487</b>	<b>13,951</b>
<b>Other Assets</b>			
Prepaid Expenses	22,613	18,280	42,132
Prepaid Insurance	10,289	11,171	4,797
<b>Total Other Assets</b>	<b>32,902</b>	<b>29,451</b>	<b>46,929</b>
<b>Total Assets</b>	<b>2,458,327</b>	<b>4,923,187</b>	<b>2,004,249</b>
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
Accounts Payable	269,483	425,921	457,516
Salaries / Wages Payable	61,323	1,762	35,874
Empl. Federal Tax Payable	1,544	1,544	1,544
FUTA Taxes Payable	0	(11)	0
401(k) Plan	2,262	(3,167)	655
Estimated PTO	56,974	62,415	62,415
Sales and Use Tax Payable	134	2,826	1,302
Accrued Expenses	37,639	0	0
Marketing Cooperative Liabilities	(3,074)	41,876	41,876
Intra-Company Borrowings	(30,498)	(71)	(139)
Payroll Liabilities	(8,905)	(9,031)	3,732
Deferred Rev - Membership Dues	58,272	53,253	81,113
Deferred Revenue - Other	0	18,883	19,441
Deferred Support	0	1,526,813	0
Deferred Transportation Support	0	484,078	0
Deferred Infrastructure Support	1,369,781	1,509,797	351,780
Deferred Support- Infra Maint. Reserve	292,096	292,096	142,096
<b>Total Liabilities</b>	<b>2,107,031</b>	<b>4,408,983</b>	<b>1,199,205</b>
<b>Net Assets</b>			
Unrestricted Net Assets	251,275	368,805	397,682
Designated Marketing Reserve	294,494	337,694	337,694
Designated Ski Marketing Reserve	13,707	0	0
Designated Infra Maint Reserve	98,544	98,544	98,544
Net Income/(Loss)	(306,724)	(290,839)	(28,876)
<b>Total Net Assets</b>	<b>351,296</b>	<b>514,204</b>	<b>805,044</b>
<b>Total Liabilities and Net Assets</b>	<b>2,458,327</b>	<b>4,923,187</b>	<b>2,004,249</b>

F11

### October 2014 Quickbooks Accounts Receivable

Total	Customer/Business Name	Conf Dues age	Group Comm age	Misc. amount	For	Status
300.00	Action Water Sports			300.00	8/31/14 Aug & Sept kiosk	
1,000.00	Comm Fund of NLT			1,000.00	3/27/14 CAD sponsorship	
3,155.55	Hampton Inn & Suites				9/30/14 Group commission	
183.36	Hard Rock Hotel & Casino	90	183.36		9/1/14 Conf (Sept-Dec 2014)	
37.91	Harrah's / Harvey's			37.91	8/30/13 Group commission	
202.50	Harrah's / Harvey's			202.50	5/31/14 Group commission	Jason is contacting
825.01	Harrah's / Harvey's			825.01	9/30/14 Group commission	
5,180.45	Hyatt Regency			5,180.45	6/30/14 Group commission	
182.50	ICBA			182.50	4/25/14 Partner advertising	Contacting Mike Young
450.00	Matt Heron Fly Fishing			450.00	8/31/14 Aug, Sep, Oct kiosk	
3,313.14	NLT Marketing Co-op			3,313.14	8/31/14 Aug credit card	Will be paid in Nov
150.00	North Tahoe Arts			150.00	9/1/14 Sept kiosk	
4,024.00	Northstar California			4,024.00	8/31/14 Group commission	
75.00	Olympic Bike Shop			75.00	9/1/14 Sept Business of Mo	
11,061.99	Placer County (BACC)			11,061.99	6/30/14 BACC campaigns	
450.00	Tahoe City Kayak			450.00	6/1/14 Jun, Jul, Aug kiosk	
300.00	Tahoe Sailing Charters			300.00	5/1/14 Kiosk rental	Contacting
150.00	Tahoe Sailing Charters			150.00	9/1/14 Sept kiosk	
7,229.28	The Ritz-Carlton			7,229.28	8/31/14 Group commission	
54.00	Wild West Communications			54.00	3/27/14 CAD	
50.00	Tahoma Meadows B&B			50.00	Brochure of the Month	New
929.70	NLT Marketing Co-op			929.70	September Billing	Will be paid in Nov
583.77	Northstar California			583.77	2014 AFW Expenses	New
1,500.00	Town of Truckee			1,500.00	Shop Local YR 2014-2015	New
500.00	Truckee Downtown Merchants			500.00	Shop Local YR 2014-2016	New
500.00	Truckee Donner Chamber			500.00	Shop Local YR 2014-2018	New
100.00	Sunnyside Resort			100.00	VIC "What's Happening" 12/13-3/14	New
<b>42,488.16</b>				17,186.63		
				183.36		
	Grey paid in November 2014			183.36		
				20,654.70		
				20,654.70		

F/R

October 2014 WebLink Accounts Receivable									
Total	Business Name	Chamber		Membership		For	Status		
		age	amount	age	amount				
10.00	Granlibakken			120	10.00	5/29/14 Deck Lunch	Kim will contact		
170.00	Hyatt			180	170.00	3/1/14 Awards Dinner	Ginger will contact		
75.00	Hyatt			90	75.00	8/31/14 Email blast			
75.00	Susie Scoops			90	75.00	7/31/14 Email blast			
150.00	The Tahoe Weekly			90	150.00	8/31/14 Email blast			
250.00	Northstar California			New	250.00	Sponsorship 10/14			
500.00	Liberty Utilities			New	500.00	Sponsorship 10/14			
225.00	January Billing	300	225.00			1/1/14 Chamber dues			
2,325.00	April memb billing	240	2,325.00			4/1/14 Chamber dues	Membership mgr is contacting		
4,835.00	May memb billing	170	4,835.00			5/1/2014 Chamber dues	Membership mgr is contacting		
8,100.00	June membership billing	150	8,100.00			6/1/14 Chamber dues	Membership mgr is contacting		
1,750.00	July membership billing	120	1,750.00			7/1/14 Chamber dues	Membership mgr is contacting		
730.00	August membership billing	90	730.00			8/1/14 Chamber dues	Membership mgr is contacting		
1,075.00	September membership billing	60	1,075.00			9/1/14 Chamber dues	Membership mgr is contacting		
260.00	October membership billing	30	260.00			10/1/14 Chamber dues	Membership mgr is contacting		
1.00	Test				1.00				
<b>20,531.00</b>			<b>19,300.00</b>		<b>1,231.00</b>				
			-2,475.00						
			16,825.00		1,231.00				

F13

F14

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

Month Posted	Post Date	Vendor Name or County Department	Description	Payment	Invoice	Contract	Balance	Reserves
July	07/25/14	TAHOE REGIONAL ARTS FOUNDATION	North Tahoe Regional Arts Feasibility Study	388.24	112	153,900.00	64,412.42	
July Total				4,392.27			60,418.39	
August	08/08/14	PLACER COUNTY DEPARTMENT OF PUBLIC WORKS	Tahoe Pedestrian Safety Program	3,106.06	T-NL17	44,400.00	-	314,472.05
	08/12/14	FINELINE INDUSTRIES INC	North Lake Tahoe Water Shuttle Service	68,014.59	TB00006	153,632.00	86,118.41	
	08/15/14	FALLON MULTIMEDIA	Regional Transit System Branding	7,750.00	1101	100,000.00	92,250.00	
	08/20/14	TAHOE REGIONAL ARTS FOUNDATION	North Tahoe Regional Arts Feasibility Study	6,090.00	115	153,900.00	54,328.39	
August Total	08/20/14	PLACER COUNTY DEPARTMENT OF PUBLIC WORKS	Regional Wayfinding Sign Project	9,492.93	T-NL19	150,000.00	135,618.14	
				94,453.58				
September	09/09/14	FINELINE INDUSTRIES INC	North Lake Tahoe Water Shuttle Service	51,828.44	TB0007	153,632.00	34,289.97	
	09/12/14	SQUAW VALLEY PUBLIC SERVICE DISTRICT	2013-2014 Winter bike trail snow clearing program	366.29	00200514	70,000.00	26,856.45	314,106.06
	09/15/14	TAHOE REGIONAL ARTS FOUNDATION	North Tahoe Regional Arts Feasibility Study	Not Paid	117	153,900.00	54,418.39	
September Total	09/29/14	TAHOE REGIONAL ARTS FOUNDATION	North Tahoe Regional Arts Feasibility Study	484.28	118	153,900.00	53,934.11	
				52,679.01				
October	10/08/14	PLACER COUNTY DEPARTMENT OF PUBLIC WORKS	Snow Creek Restoration Project Wayfinding Signs	5,712.00	T-NL21	12,000.00	2,688.00	
	10/08/14	PLACER COUNTY DEPARTMENT OF PUBLIC WORKS	North Tahoe Parking Study/Tahoe City Plan	15,656.16	T-NL20	66,000.00	49,793.95	
	10/09/14	FINELINE INDUSTRIES INC	North Lake Tahoe Water Shuttle Service	28,263.59	TB0008	153,632.00	5526.12??	
	10/09/14	LSC TRANSPORTATION CONSULTANTS	North Lake Tahoe Water Shuttle Service	2,449.39	48767	153,632.00	3076.73??	
	10/28/14	TRUCKEE NORTH TAHOE TRANSPORTATION (TMA)	North Lake Tahoe Water Shuttle Service	3,076.00	16802	153,632.00	0.73??	
	10/28/14	TAHOE REGIONAL ARTS FOUNDATION	North Tahoe Regional Arts Theatre Proj (Phase I)	36,840.00	119	96,000.00	59,460.00	
October Total	10/28/14	TAHOE CITY PUBLIC UTILITY DISTRICT	Homewood Bike Trail Design & Environmental	17,171.25	13894	144,500.00	39,932.02	
				108,868.39				
Total Infrastructure Payments				151,514.86				

Light blue payments are Infrastructure Maintenance

Light blue payments are Infrastructure Maintenance

3,472.35



DATES

from:

Oct 1 - 31

EMPLOYEE NAME:

Sandy Had

DATE SUBMITTED:

11-19-14

ROUND

TRIP?

Y or N

DRIVEN

TO

DRIVEN

FROM

DATE

# MILES

TC

Gar Woods

Y

Reason for Travel

DATE	# MILES	DRIVEN FROM	DRIVEN TO	ROUND TRIP? Y or N	REASON FOR TRAVEL
10/3	12	TC	Gar Woods	Y	Lunch with respective candidate
10/10	30	TC	Truckee	Y	Job Fair Planning
10/18	32	TC	Incline Village	Y	TPC - Paragl. - Exec Committee
10/17	16	TC	Incline Village	N	TPC - board meeting
10/17	16	Incline	TPC - board meeting	N	Membership Luncheon
10/20	32	TC	Incline Village - Kings Beach	Y	Connected Name - Cellular meeting
10/20	20	TC	Kings Beach	Y	Board of Supervisors Reception Community House
10/20	20	TC	Kings Beach	Y	Board of Supervisors meeting
10/23	12	TC	Great Shore Cafe	Y	Cal Travel Reception & Dinner
10/24	32	TC	Ritz Carlton	Y	Cal Travel Board meeting
10/24	32	TC	Petra	Y	Welcome Reception for Brian Howard

TOTAL MILES: 254

X \$ .56 (per mile) = \$

142.24

due employee

AUTHORIZED BY:

\_\_\_\_\_



**MEMO STATEMENT**



49713010 - 007051 - 0001 - 0002 -

BANKCARD CENTER  
PO BOX 84043  
COLUMBUS GA 31908-4043

Account Number XXXX-XXXX-0011-5901  
Statement Date OCT 28, 2014  
Total Activity \$320.00

**\*\* MEMO STATEMENT ONLY \*\*  
DO NOT REMIT PAYMENT**



SANDRA EVANS HALL  
N LAKE TAHOE RESORT  
PO BOX 1757  
TAHOE CITY CA 96145-1757

\*\*N0007051

ACCOUNT SUMMARY							
SANDRA EVANS HALL XXXX-XXXX-0011-5901	Purchases & Other Debits	+	Cash Advances	-	Credits	=	Total Activity
Account Total	\$320.00		\$0.00		\$0.00		\$320.00

ACCOUNT ACTIVITY				
Posting Date	Transaction Date	Reference Number	Transaction Description	Amount
09-29	09-26	55310204270207451400015 Tax ID: 952261640 Mer Ref: 45140001	WSTRN ASSOC OF CHMBR E 09164446670 CA Mer Zip: 95814 Origin Zip: 95814 Dest Ctry: USA	5800-00/70 100.00 ✓
09-29	09-28	55432864271000572520743 Tax ID: 223372889 Mer Ref: 223327190	VZWRSS*PREPAID PYMNT 888-294-6804 CA Mer Zip: 95630	5350-00/70 20.00 ✓
09-29	09-27	75418234270010506678650 Tran: 1108743637509 Tax ID: 043285398 Mer Zip: 02451	CTC*CONSTANTCONTACT.CO 855-2295506 MA Product Code: 41000 Desc: Email Marketing;2501 - 500 Qty: 1 Unit: EAC Unit Cost: 5500 Disc: N Ext Item Amt: 55.00 Product Code: 45000 Desc: EventSpot;0 - 1 Published Qty: 1 Unit: EAC Unit Cost: 2000 Disc: N Ext Item Amt: 20.00 Product Code: 42000 Desc: Survey;0 - 5000 Responses, Qty: 1 Unit: EAC Unit Cost: 1000 Disc: N Ext Item Amt: 10.00 Product Code: 43000 Desc: MyLibrary Plus;MyLibrary P Qty: 1 Unit: EAC Unit Cost: 500 Disc: N Ext Item Amt: 5.00	8810-00/60 90.00
10-27	10-27	55432864300000501411993 Tax ID: 223372889 Mer Ref: 232019394 Mer Zip: 95630	VZWRSS*PRPAY AUTOPAY 888-294-6804 CA Mer Zip: 95630	5350-00/70 20.00 ✓
10-28	10-27	75418234300011194783541 Tran: 1108743637509 Tax ID: 043285398 Mer Zip: 02451	CTC*CONSTANTCONTACT.CO 855-2295506 MA Product Code: 41000 Desc: Email Marketing;2501 - 500 Qty: 1 Unit: EAC Unit Cost: 5500 Disc: N Ext Item Amt: 55.00 Product Code: 45000 Desc: EventSpot;0 - 1 Published Qty: 1 Unit: EAC Unit Cost: 2000 Disc: N Ext Item Amt: 20.00	8810-00/60 90.00

For Customer Service, Call:	Account Number	Account Summary	
	1-866-432-8161	XXXX-XXXX-0011-5901	Purchases & Other Charges
Send Billing Inquiries to:	Statement Date	Cash Advances	\$0.00
	OCT 28, 2014	Fees	\$0.00
BANKCARD CENTER PO BOX 84043 COLUMBUS GA 31908-4043	Credit Limit	Credits	\$0.00
	\$50,000	Payments	\$0.00
	Disputed Amount	Total Activity	\$320.00
	\$0.00		

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## north lake tahoe

Chamber | CVB | Resort Association

### Membership Department Pacing and Metrics Report

*Date: November 18, 2014*

#### Year-to-Date Information:

18 new members added to Membership through the month of October.

The actual pace through October is 4.5 new members per month.

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

43 members renewed their existing memberships through the month of October. 7 members dropped their existing memberships. Projected attrition is 70 members for the year. The net result is plus 20 members to increase the 13/14 fiscal year total membership of 467 to 487 by end of the 14/15 fiscal year.

#### Event Financial Updates:

##### 2014 Membership Luncheon

Revenues: \$4,200 projected vs. \$3,385 actual (\$815 under budget)

Expenses: \$3,454 projected vs. \$2,410 actual (\$1,044 under budget)

Event Gain: \$746 projected vs. \$975 actual realized

##### 2014 Summer Bridal Faire I

Revenues: \$3,440 projected vs. \$5,340 actual (\$1,900 over budget)

Expenses: \$1,525 projected vs. \$3,087 actual (\$1,562 over budget)

Event Gain: \$1,915 projected vs. \$2,253 actual realized

#### Upcoming Event Metrics:

##### December 3, 2014 Hospitality Holidays

Maximum capacity of event equals 53 booths. As of today, 52 booths sold. Projected to have a net gain of \$1,585 for the event. 180 businesses have signed up for the Shop Local Contest (running through December 24, 2014). Many will be participating at this event.

KEY METRICS FOR OCTOBER 31, 2014

	Total TOT Collections by Quarter 2008 - 2014 (through October 31, 2014)				Total
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	
2008-09	\$ 3,266,869	\$ 1,478,424	\$ 2,743,430	\$ 1,163,143	\$ 8,651,866
2009-10	\$ 2,815,826	\$ 1,633,431	\$ 3,605,526	\$ 1,190,129	\$ 9,244,712
2010-11	\$ 3,242,663	\$ 2,107,554	\$ 3,776,990	\$ 1,361,343	\$ 10,488,550
2011-12	\$ 3,683,345	\$ 1,794,633	\$ 3,159,674	\$ 1,554,224	\$ 10,191,876
2012-13	\$ 3,882,502	\$ 2,102,622	\$ 4,263,450	\$ 1,440,039	\$ 11,688,613
2013-14	\$ 4,523,469	\$ 2,145,525	\$ 3,560,896	\$ 1,738,719	\$ 11,968,609
<b>Total</b>	<b>\$ 21,414,474</b>	<b>\$ 11,262,189</b>	<b>\$ 21,109,966</b>	<b>\$ 8,447,597</b>	<b>\$ 53,582,360</b>

VISITOR INFORMATION STATISTICS FOR FISCAL YEAR 2013 - 2014			
Referrals (July 13 - July 14)	2011/2012	2012/2013	2013/2014
Tahoe City:			2014/15
Walk In	12,188	36,819	48,338
Phone	2,912	2,997	2,705
Kings Beach (Walk In Only)	2,995	3,014	1,012
Reno (Walk in - Thru Dec)	1,660	1,793	2,739
			Closed
			YOY % Change
			31.29%
			-3.24%
			42.90%
			113.83%

Infrastructure Fund Balances Held	
by Placer County as of 6/30/14	
Contracts In:	\$ 1,348,042
<b>FY 2013-14</b>	
<b>Total Fund Balances</b>	<b>\$ 1,348,042</b>

Chamber Of Commerce Total Membership	
December 2012	451
June 2013	465
October 2014	466

Calendar Year Sales Tax Revenue - Lake Tahoe (Calendar Year Basis)			
Quarter	2010	2011	2012
First (JFM)	\$ 592,861	\$ 469,504	\$ 505,344
Second (AMJ)	\$ 376,497	\$ 391,536	\$ 446,802
Third (JAS)	\$ 687,963	\$ 757,531	\$ 777,413
Fourth (OND)	\$ 448,294	\$ 441,061	\$ 529,470
<b>Total</b>	<b>\$ 2,105,615</b>	<b>\$ 2,059,632</b>	<b>\$ 2,259,029</b>
			YOY % Change
			43.4%
			8.3%
			10.1%
			0.6%
			15.0%

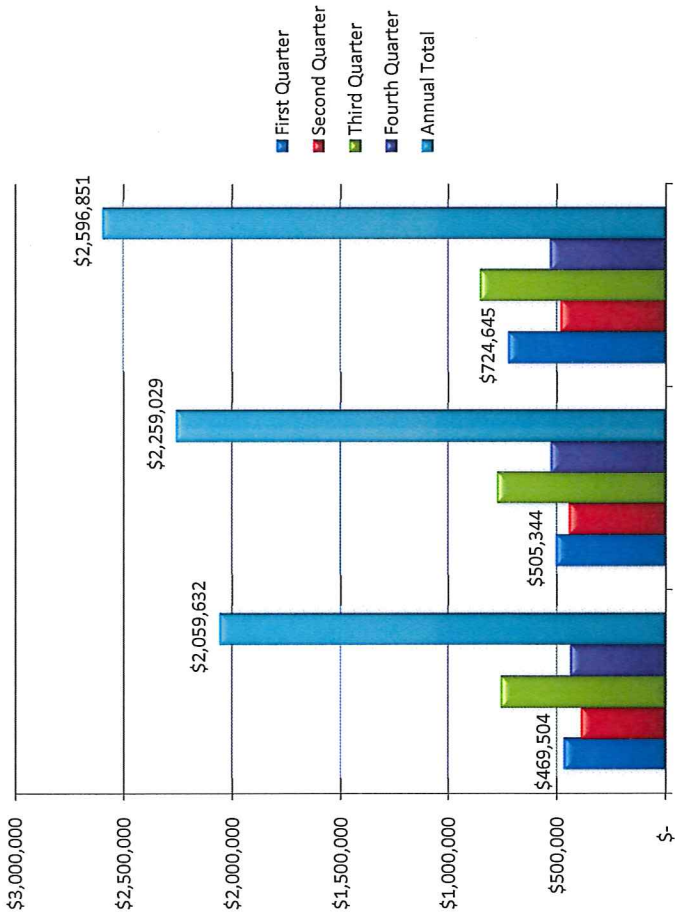
MTRIP Reservations Activity		FY 13/14	FY 14/15	Change
Occupancy during October		34.4%	34.5%	0.3%
ADR October (Average Daily Rate)	\$ 175	\$	\$ 179	2.3%
Occupancy Forecast November		18.3%	17.9%	-2.2%
ADR November (Average Daily Rate)	\$ 153	\$	\$ 155	1.3%
Occupancy (prior 6 months)		50.4%	51.8%	2.8%
ADR (prior 6 months)	\$ 217	\$	\$ 233	7.4%
Occupancy (next 6 months)		17.9%	17.9%	0.0%
ADR (next 6 months)	\$ 274	\$	\$ 260	-5.1%

Unemployment		October 2013	December 2013	October 2014
California (pop. 38,332,521)		8.2%	8.3%	6.9%
Placer County (367,309)		7.1%	7.1%	5.8%
Dollar Point (1,215)		8.2%	8.3%	6.8%
Kings Beach (3,893)		7.0%	7.1%	5.8%
Sunnyside/Tahoe City (1,557)		8.2%	8.3%	6.7%
Tahoe Vista (1,433)		11.8%	12.0%	9.8%

Conference Revenue Statistics Fiscal July 1, 20XX to June 30, 20XX				
	2013-14		2014-15	YOY % Change
	Actuals	Forecasted	Forecasted	
<b>FORWARD LOOKING (2013/14)</b>				
Total Revenue Booked through October	\$ 2,807,318	\$ 2,901,075	\$ 2,901,075	3%
Forecasted Commission for this Revenue	151,069	157,534	157,534	4%
Number of Room Nights	15,289	18,171	18,171	19%
Number of Tentative Bookings	96	102	102	6%
<b>CURRENT</b>				
NLT - Annual Revenue Goal	\$ 2,750,000	\$ 2,500,000	\$ 2,500,000	-9%
Annual Commission Goal	\$ 160,000	\$ 170,000	\$ 170,000	6%
Conference Revenue And Percentage by County:				
Placer (70% of revs in '14, 65% in '15)	\$ 1,981,316	\$ 1,886,327	\$ 1,886,327	-5%
Washoe ('14; 10%; '15; 5%)	\$ 266,099	\$ 147,082	\$ 147,082	-45%
South Lake ('14; 17%; '15; 28%)	\$ 462,174	\$ 822,567	\$ 822,567	78%
Nevada ('14; 3%; '15; 2%)	\$ 97,729	\$ 45,099	\$ 45,099	-54%
<b>Total Conference Revenue</b>	<b>\$ 2,807,318</b>	<b>\$ 2,901,075</b>	<b>\$ 2,901,075</b>	<b>3%</b>

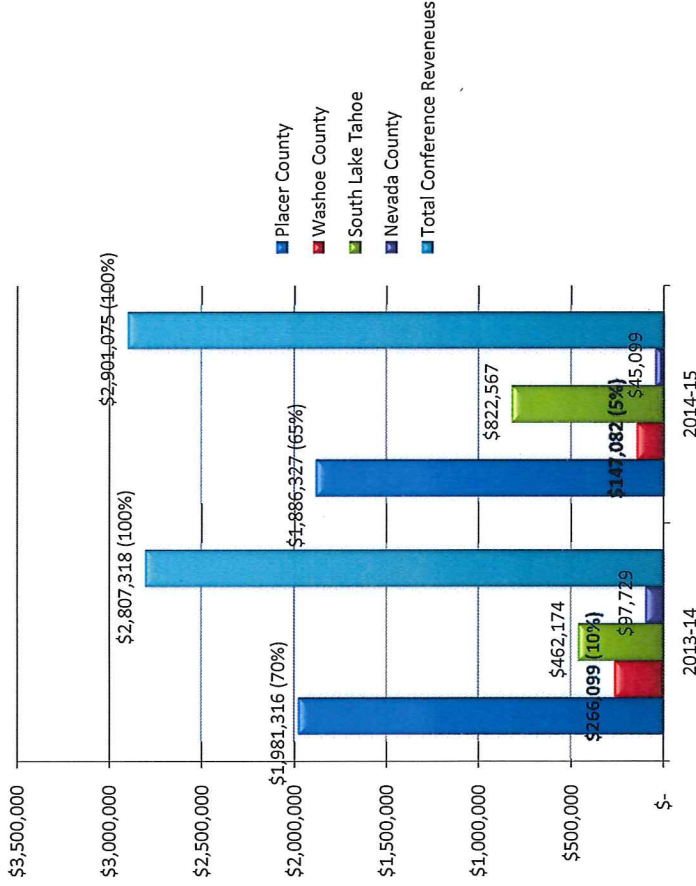
#2

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



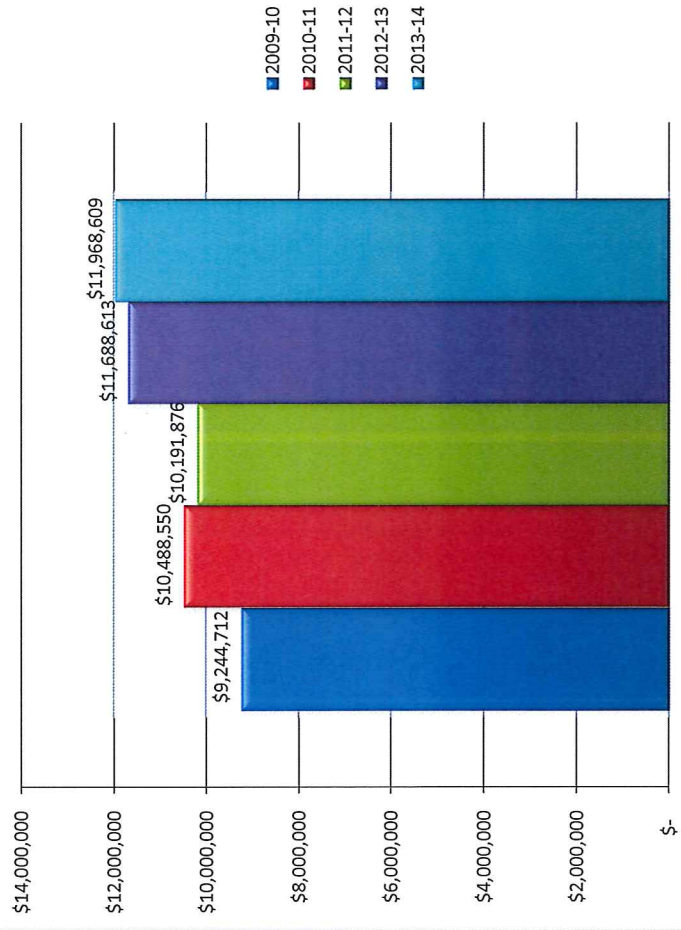
Quarter	2013				YOY % Change
	2010	2011	2012	2013	
First (JFM)	\$ 592,861	\$ 469,504	\$ 505,344	\$ 724,645	43.4%
Second (AMJ)	\$ 376,497	\$ 391,536	\$ 446,802	\$ 483,665	8.3%
Third (JAS)	\$ 687,963	\$ 757,531	\$ 777,413	\$ 855,892	10.1%
Fourth (OND)	\$ 448,294	\$ 441,061	\$ 529,470	\$ 532,649	0.6%
<b>Total</b>	<b>\$ 2,105,615</b>	<b>\$ 2,059,632</b>	<b>\$ 2,259,029</b>	<b>\$ 2,596,851</b>	<b>15.0%</b>

### Conference Revenue Statistics & Revenue Share by County

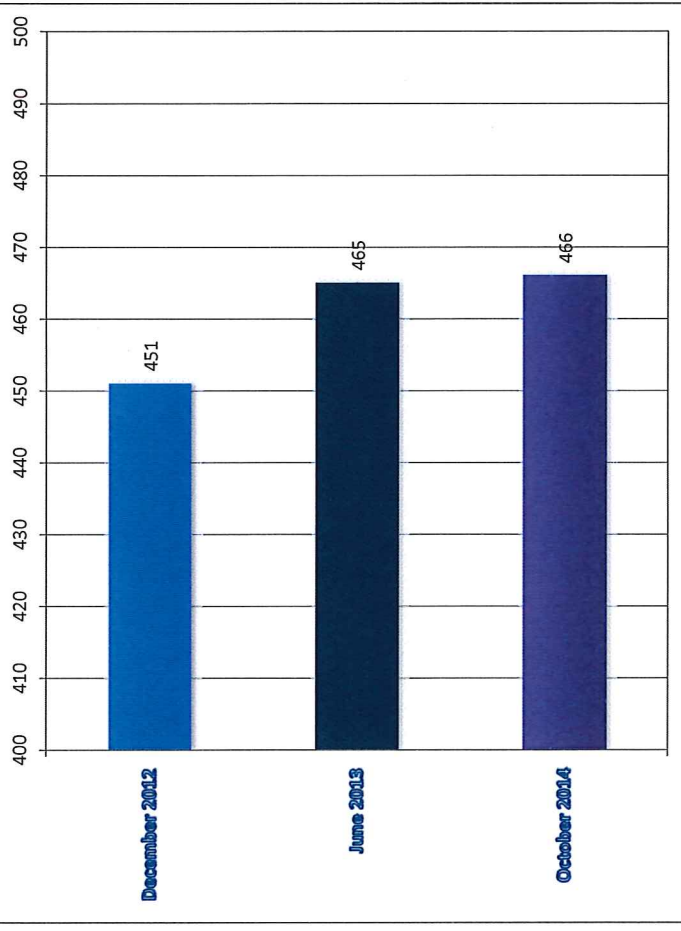


Conference Revenue Statistics Fiscal July 1, 20XX to June 30, 20XX			
	2013-14	2014-15	YOY % Change
<b>FORWARD LOOKING (2014/15)</b>		Forecasted	
Total Revenue Booked through October	\$ 2,807,318	\$ 2,901,075	3%
Forecasted Commission for this Revenue	151,069	157,534	4%
Number of Room Nights	15,289	18,171	19%
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Nevada ('14: 3%; '15: 2%)	\$ 97,729	\$ 45,099	-54%
<b>Total Conference Revenue</b>	<b>\$ 2,807,318</b>	<b>\$ 2,901,075</b>	<b>3%</b>

### 5-Year Annual TOT Collections (Fiscal Year Basis)



### Chamber Membership (# of Members)



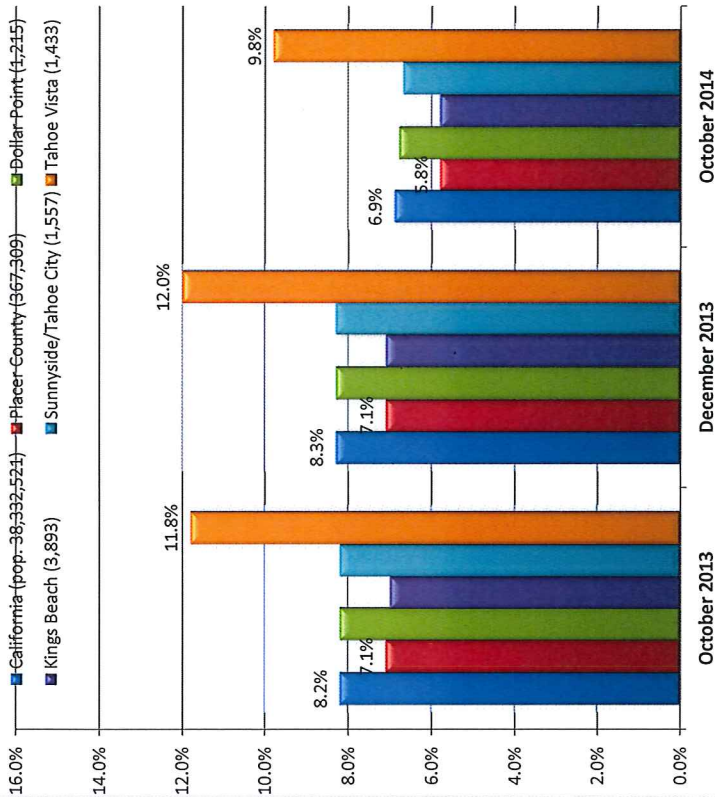
### Total TOT Collections by Quarter 2008 - 2014 (through September 30, 2014)

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total
2008-09	\$ 3,266,869	\$ 1,478,424	\$ 2,743,430	\$ 1,163,143	\$ 8,651,866
2009-10	\$ 2,815,626	\$ 1,633,431	\$ 3,605,526	\$ 1,190,129	\$ 9,244,712
2010-11	\$ 3,242,663	\$ 2,107,554	\$ 3,776,990	\$ 1,361,343	\$ 10,488,550
2011-12	\$ 3,683,345	\$ 1,794,633	\$ 3,159,674	\$ 1,554,224	\$ 10,191,876
2012-13	\$ 3,882,502	\$ 2,102,622	\$ 4,263,450	\$ 1,440,039	\$ 11,688,613
2013-14	\$ 4,523,469	\$ 2,145,525	\$ 3,560,896	\$ 1,738,719	\$ 11,968,609
<b>Total</b>	<b>\$ 21,414,474</b>	<b>\$ 11,262,189</b>	<b>\$ 21,109,966</b>	<b>\$ 8,447,597</b>	<b>\$ 53,582,360</b>

### Chamber Of Commerce Total Membership

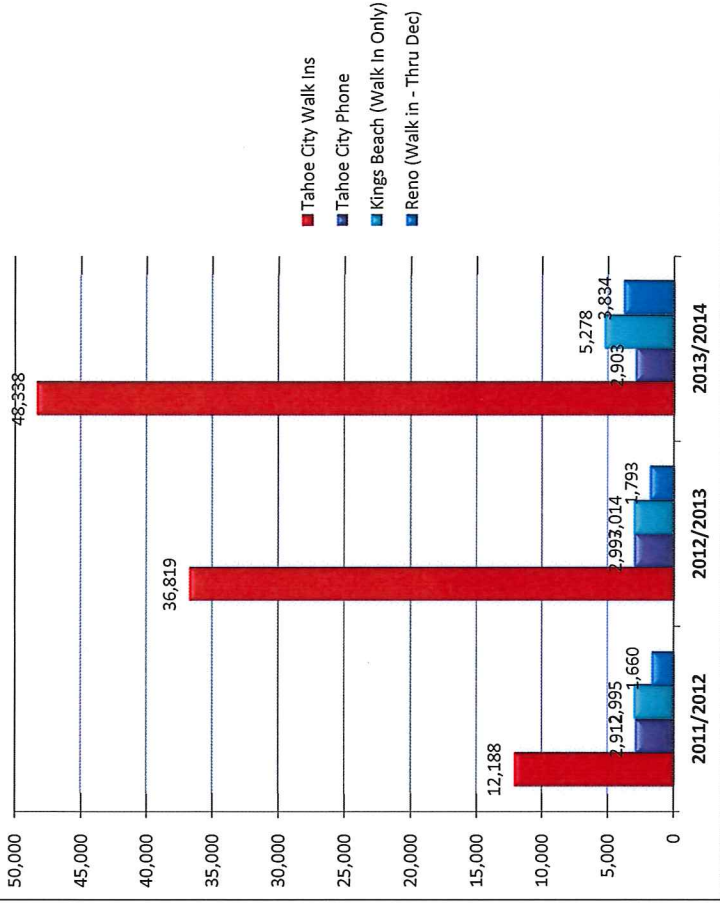
December 2012	451
June 2013	465
October 2014	466

### Unemployment Rates by Region



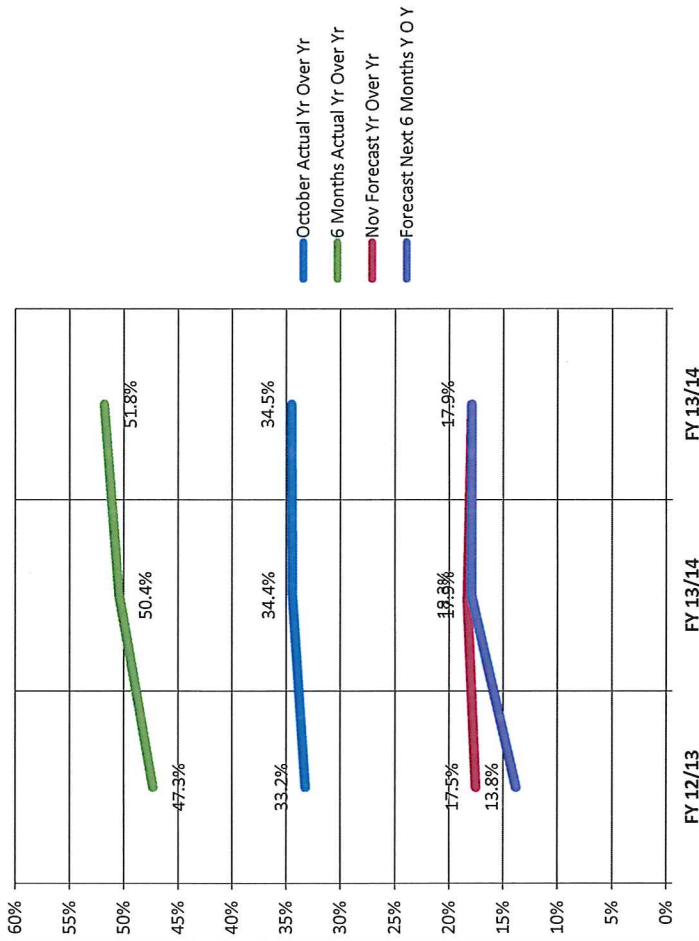
Unemployment	September 2013	December 2013	September 2014
California	8.2%	8.3%	6.9%
Placer County	7.1%	7.1%	5.8%
Dollar Point	8.2%	8.3%	6.8%
Kings Beach	7.0%	7.1%	5.8%
Sunnyside/Tahoe City	8.2%	8.3%	6.7%
Tahoe Vista	11.8%	12.0%	9.8%

### Visitor Information - Fiscal YTD through June



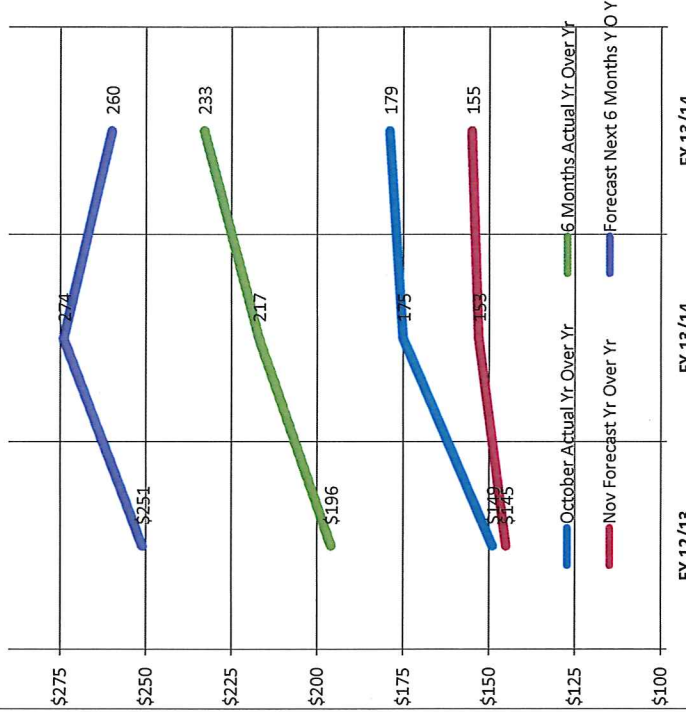
VISITOR INFORMATION STATISTICS FOR FISCAL YEAR 2013 - 2014				
Referrals (July 13 - July 14)	2011/2012	2012/2013	2013/2014	YOY % Change
Tahoe City:				
Walk In	12,188	36,819	48,338	31.29%
Phone	2,912	2,997	2,903	-3.14%
Kings Beach (Walk In Only)	2,995	3,014	5,278	75.12%
Reno (Walk in - Thru Dec)	1,660	1,793	3,834	113.83%

### MTRIP Destimetrics Occupancy in NLT Comparisons



MTRiP Reservations Activity	FY 13/14	FY 14/15	Change
Occupancy during October	34.4%	34.5%	0.3%
ADR October (Average Daily Rate)	175	179	2.3%
Occupancy Forecast November	18.3%	17.9%	-2.2%
ADR November (Average Daily Rate)	153	155	1.3%
Occupancy (prior 6 months)	50.4%	51.8%	2.8%
ADR (prior 6 months)	217	233	7.4%
Occupancy (next 6 months)	17.9%	17.9%	0.0%
ADR (next 6 months)	274	260	-5.1%

### MTRIP Destimetrics RevPar in NLT Comparisons



MTRiP Reservations Activity	FY 13/14	FY 14/15	Change
Occupancy during October	34.4%	34.5%	0.3%
ADR October (Average Daily Rate)	175	179	2.3%
Occupancy Forecast November	18.3%	17.9%	-2.2%
ADR November (Average Daily Rate)	153	155	1.3%
Occupancy (prior 6 months)	50.4%	51.8%	2.8%
ADR (prior 6 months)	217	233	7.4%
Occupancy (next 6 months)	17.9%	17.9%	0.0%
ADR (next 6 months)	274	260	-5.1%