



Finance Committee

Date: Wednesday May 31st, 2023

Time: 11:30am

Location: 100 N Lake Blvd. Tahoe City 96145

Committee Members:

Chair: Dan Tester, Granite Peak Management | **Treasurer: Jim Phelan**, Tahoe City Marina
Harry Hirsch, Homewood Mountain Club | **David Brown**, CPA | **Ramona Cruz**, Tahoe City Public Utility District
Placer County Representative: Stephanie Holloway

Instruction for Public Participation:

Members of the public may attend the Zoom teleconference by telephone, computer or mobile device. To participate via Join Zoom

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as authorized by AB 361

Meeting ID: 843 6704 3185

Passcode: 203540

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*If you wish to make a public comment, use the "Raise Hand" feature in Zoom or *9 on your telephone. You will be called upon and unmuted when it is your turn to provide comment. Comments must be 3 minutes or less and limited to one comment per item. Teleconference participation via Zoom is not guaranteed and can be disrupted by technical difficulties. If members of the public wish to be guaranteed the ability to observe/make public comments, they should attend in-person.*

AGENDA

- | | | |
|------------|----|---|
| 11:30 a.m. | 1. | Call to Order – Establish Quorum |
| 11:35 a.m. | 2. | Public Forum-Any person wishing to address the Board of Directors on items of interest to the Board 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 Board on items addressed under Public Forum. |
| 11:40 a.m. | 3. | Agenda Amendments and Approval |
| 11:45 a.m. | 4. | Approval of Finance Committee Meeting Minutes from April 26th, 2023 |
| | 5. | Review and Approval of Preliminary Financials: <ul style="list-style-type: none">a) Review Staff Report of Financial Performanceb) NLTRA 4/30/23 Financials Review (Motion)c) NLTMC 4/30/23 Financial Review |
| 12:00 p.m. | 7. | CEO Expense Report <ul style="list-style-type: none">a) April 2023 |
| 12:05 p.m. | 8. | Final 21/22 Audit letters |

a) Discuss upcoming transfer of funds due to county from 21/22 fiscal year

- 12:10 p.m. 9. Review of 23/24 preliminary budget
a) **Recommend for Board approval of proposed NTCA Budget for FY 2023/24 (Motion)**
- 1:15 p.m. 10. Items for Committee Review, Discussion/or Recommendations
11. Agenda Input for Next Finance Committee Meeting & Next Meeting Date
12. Committee Member Comments
- 1:30 p.m. 13. Adjournment



5/31/2023

To: North Tahoe Community Alliance (NTCA) Finance Committee

From: Derek Vaughan, Accounting Manager

RE: Report on Financial Results for April 30, 2023

Summary of preliminary NTCA financial results for April 30, 2023

- Accounts Receivable TBID –The account balance increased \$520k from the previous month because of the difference in revenue recorded vs cash collected. April cash collections (which we received in May) were lower than expected due to delayed payments from several members. Weather or other circumstances are possible causes of the delay, but we expect these funds to be collected in June. Collections should outpace budgeted revenue for the remainder of the year.
- Accounts Receivable Membership Dues – We are currently reconciling these accounts regarding chamber dues
- Accounts Receivable Membership Activities – We are investigating if these eblast invoices from prior year are collectible.
- Deposits \$1672 – Most of these are over four years old and we are determining when they should be written off
- Prepaid Expenses – Contributions we have made to organizations for special events that will take place in the upcoming months.
- Accounts Payable – The discrepancy between the balance sheet and aging report is due to a change in method of reconciling credit cards. The error has been corrected in May
- Accounts Payable Other - TBID members that are due refunds, this account will be reduced to zero once chamber dues are reconciled
- Due To/From County – The 21/22 Audit has been completed. We are preparing the return of these funds to the county.
- Revenues – I continued to follow the budget through April. Due to the lower-than-expected collections, the total revenue for March is still unknown. TOT collections through Q3 are on pace with prior year. Historically there has been a strong correlation between TOT and TBID, indicating TBID collections are on pace as well.
- Salaries & Wages – reflects two pay periods, same as in March.
- Event Sponsorship – Includes several sponsorships such as Word Cup and Made in Tahoe
- Additional Opportunities - \$20k for Downtown Association’s contracts

Summary of preliminary NLTMC financial results for April 30, 2023

- The year-to-date net income for April is \$299k. Consumer marketing, leisure sales, and Committed & Admin expenses continue to be the main categories that are under budget. The reforecast, performed in January, projects a loss of \$49k for the remainder of the fiscal year. This would result in total net income of \$250k for the year.

North Tahoe Community Alliance

Preliminary

Financial Statements for the Period Ending

April 30, 2023

Balance Sheet - PY Comparison

For the Ten Months Ending Sunday, April 30, 2023

North Lake Tahoe Resort Association

1 of 1
5/24/2023
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| | YTD | | |
|---|--------------------|--------------------|----------------------|
| | Apr 2023 2022 | Apr 2022 2021 | Variance |
| Current Assets | | | |
| Cash - TBID Disbursements | 1,122,921 | 0 | (1,122,921) |
| Cash - TBID Funding | 5,269,239 | 1,697,348 | (3,571,891) |
| Special Event Funding | 0 | 39,803 | 39,803 |
| Cash Flow Reserve | 101,192 | 100,976 | (217) |
| Marketing Reserve | 50,424 | 50,356 | (68) |
| Payroll Reserve | 46,315 | 68,102 | 21,787 |
| Cash in Drawer | 4,633 | 139 | (4,494) |
| Petty Cash | 136 | 158 | 22 |
| Accounts Receivable | 0 | 1,000 | 1,000 |
| Accounts Receivable - TBID | 1,591,260 | 0 | (1,591,260) |
| Accounts Receivable - TOT | 0 | 432,499 | 432,499 |
| Accounts Receivable - Membership Dues | 43,206 | 17,025 | (26,181) |
| Accounts Receivable - Membership Activities | 470 | 985 | 515 |
| Allowance for Doubtful Accounts | (794) | (9,632) | (8,837) |
| Accounts Receivable - NLTMC | 0 | 5,932 | 5,932 |
| Accounts Receivable - Other | 0 | 2,442 | 2,441 |
| Inventory Asset | 25,528 | 26,867 | 1,339 |
| Gift Cards Outstanding | 18 | 18 | 0 |
| Prepaid Expenses | 158,988 | 6,500 | (152,488) |
| Prepaid Postage | 100 | 100 | 0 |
| Prepaid Insurance | 0 | 2,689 | 2,689 |
| Deposits | 1,672 | 1,150 | (522) |
| Total Current Assets | 8,415,308 | 2,444,456 | (5,970,851) |
| Fixed Assets | | | |
| Furniture & Fixtures | 44,627 | 43,330 | (1,297) |
| Accumulated Depreciation - Furnitures & Fixtures | (43,330) | (43,330) | 0 |
| Computer Equipment | 11,013 | 11,013 | 0 |
| Accumulated Depreciation - Computer Equipment | (6,583) | (3,222) | 3,361 |
| Computer Software | 6,206 | 6,206 | 0 |
| Accumulated Depreciation - Computer Software | (6,206) | (6,206) | 0 |
| Leasehold Improvements | 24,284 | 24,284 | 0 |
| Accumulated Depreciation - Leasehold Improvements | (24,284) | (24,284) | 0 |
| Total Fixed Assets | 5,727 | 7,791 | 2,064 |
| Total Assets | \$8,421,034 | \$2,452,247 | (\$5,968,787) |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | 16,016 | 69,892 | (53,876) |
| Accounts Payable - Other | 23,835 | 22,140 | 1,695 |
| Salaries & Wages Payable | 1,955 | 41,223 | (39,268) |
| Incentives Payable | 53,615 | 44,055 | 9,560 |
| PTO Payable | 35,798 | 62,280 | (26,482) |
| 401k Payable | 1,391 | 1,218 | 173 |
| Employer Tax Payable | 4,090 | 3,379 | 710 |
| Retail Payable | (1,204) | 0 | (1,204) |
| Accrued Expenses | 7,167 | 200,350 | (193,183) |
| Deferred Revenue - Membership Dues | 1,223 | 20,827 | (19,604) |
| Deferred Revenue - TMBC | 0 | 1,290 | (1,290) |
| Due To/From BOTW CC | 9,695 | 0 | 9,695 |
| Due To/From County | 1,360,485 | 1,480,803 | (120,318) |
| Due To/From TBID | 132,453 | 0 | 132,453 |
| <i>Suspense (may include rounding)</i> | <i>(10,740)</i> | <i>0</i> | <i>(10,740)</i> |
| Total Current Liabilities | 1,635,780 | 1,947,457 | 311,677 |
| Sales Tax Payable | 0 | 2,877 | (2,877) |
| Use Tax Payable | 0 | 1,418 | (1,418) |
| Total Tax Payable | 0 | 4,295 | 4,295 |
| Long-Term Debt | | | |
| Total Liabilities | 1,635,780 | 1,951,752 | 315,973 |
| Marketing Reserve | 0 | 50,018 | (50,018) |
| Cash Flow Reserve | 0 | 100,839 | (100,839) |
| Designated Marketing Reserve | 0 | 331,856 | (331,856) |
| Unrestricted Net Assets | 17,493 | 17,781 | (288) |
| TBID Reserve | 5,187,398 | 0 | 5,187,398 |
| Net Income | 1,580,363 | 0 | 1,580,363 |
| Total Equity | 6,785,255 | 500,495 | (6,284,760) |
| Liabilities & Shareholder Equity | \$8,421,034 | \$2,452,247 | (\$5,968,787) |

HISTORICAL AGED TRIAL BALANCE

North Lake Tahoe Resort Association

Payables Management

Ranges:

Vendor ID: First - Last
 Class ID: First - Last
 Payment Priority: First - Last
 Vendor Name: First - Last

User-Defined 1: First - Last
 Posting Date: First - 4/30/2023
 Document Number: First - Last

Print Option: SUMMARY Exclude: Zero Balance, No Activity, Unposted Applied Credit Documents, Multicurrency Info
 Aged By: Document Date Sorted By: Vendor ID
 Aging Date: 4/30/2023 Due Date
 Print Currency In: Functional (Z-US\$)

| Vendor ID: | Name: | Class ID: | User-Defined 1: | | | |
|----------------------------|---|-------------|-----------------|--------------|--------------|-------------|
| | | Due | Current Period | 31 - 60 Days | 61 - 90 Days | 91 and Over |
| Vendor ID: ADAM WILSON | Name: ADAM WILSON | | | | | |
| Voucher(s): 4 | Aged Totals: | \$1,197.13 | \$1,197.13 | \$0.00 | \$0.00 | \$0.00 |
| Vendor ID: ANNE-KARIN ATWO | Name: Anne-Karin Atwood* | | | | | |
| Voucher(s): 22 | Aged Totals: | \$222.50 | \$222.50 | \$0.00 | \$0.00 | \$0.00 |
| Vendor ID: ANTHONY KARWOW | Name: Anthony Karwowski | | | | | |
| Voucher(s): 21 | Aged Totals: | \$516.25 | \$516.25 | \$0.00 | \$0.00 | \$0.00 |
| Vendor ID: AUGUSTINEIDEAS | Name: D. Augustine & Associates | | | | | |
| Voucher(s): 20 | Aged Totals: | -\$1,898.13 | \$0.00 | \$0.00 | -\$1,898.13 | \$0.00 |
| Vendor ID: BOTW | Name: Bank of the West | | | | | |
| Voucher(s): 8 | Aged Totals: | \$11,971.91 | \$11,971.91 | \$0.00 | \$0.00 | \$0.00 |
| Vendor ID: CAZOLOT | Name: Francois Cazlot | | | | | |
| Voucher(s): 8 | Aged Totals: | \$50.00 | \$50.00 | \$0.00 | \$0.00 | \$0.00 |
| Vendor ID: CINTAS CORPORAT | Name: Cintas Corporation #623 | | | | | |
| Voucher(s): 38 | Aged Totals: | \$257.35 | \$257.35 | \$0.00 | \$0.00 | \$0.00 |
| Vendor ID: ERIN CASEY | Name: Erin Casey | | | | | |
| Voucher(s): 11 | Aged Totals: | \$12,655.00 | \$12,655.00 | \$0.00 | \$0.00 | \$0.00 |
| Vendor ID: FP MAILING SOLU | Name: FP Mailing Solutions | | | | | |
| Voucher(s): 13 | Aged Totals: | \$128.73 | \$128.73 | \$0.00 | \$0.00 | \$0.00 |
| Vendor ID: GRANLIBAKKEN MA | Name: Granlibakken Management Company, Ltd. | | | | | |
| Voucher(s): 3 | Aged Totals: | \$57.54 | \$57.54 | \$0.00 | \$0.00 | \$0.00 |
| Vendor ID: JOAN SPELLETICH | Name: JOAN SPELLETICH | | | | | |
| Voucher(s): 5 | Aged Totals: | \$62.50 | \$62.50 | \$0.00 | \$0.00 | \$0.00 |
| Vendor ID: JULIE BARBER | Name: JULIE PARBER | | | | | |
| Voucher(s): 1 | Aged Totals: | \$312.79 | \$312.79 | \$0.00 | \$0.00 | \$0.00 |
| Vendor ID: KIMBERLY BROWN | Name: Kimberly Brown | | | | | |
| Voucher(s): 16 | Aged Totals: | \$86.25 | \$86.25 | \$0.00 | \$0.00 | \$0.00 |
| Vendor ID: KIRSTIN GUINN | Name: Kirstin Guinn | | | | | |
| Voucher(s): 10 | Aged Totals: | \$62.50 | \$62.50 | \$0.00 | \$0.00 | \$0.00 |
| Vendor ID: KYM FABEL | Name: Kym Fabel | | | | | |
| Voucher(s): 20 | Aged Totals: | \$96.25 | \$96.25 | \$0.00 | \$0.00 | \$0.00 |
| Vendor ID: LASTERLING | Name: LAURA ANN STERLING | | | | | |
| Voucher(s): 7 | Aged Totals: | \$50.00 | \$50.00 | \$0.00 | \$0.00 | \$0.00 |

HISTORICAL AGED TRIAL BALANCE
 North Lake Tahoe Resort Association

| Vendor ID: | | Name: | | Class ID: | | User-Defined 1: | |
|-----------------------|----|--------------------------------------|--------------------|-----------------------|---------------------|---------------------|--------------------|
| | | Due | Current Period | 31 - 60 Days | 61 - 90 Days | 91 and Over | |
| OFFICE BOSS | | The Office Boss* | | PRIMARY | | | |
| Voucher(s): | 23 | | | | | | |
| Aged Totals: | | \$10.80 | \$10.80 | \$0.00 | \$0.00 | \$0.00 | |
| PAPER TRAIL | | The Paper Trail* | | PRIMARY | | | |
| Voucher(s): | 48 | | | | | | |
| Aged Totals: | | \$803.50 | \$803.50 | \$0.00 | \$0.00 | \$0.00 | |
| PAYLOCITY | | PAYLOCITY | | | | | |
| Voucher(s): | 1 | | | | | | |
| Aged Totals: | | -\$2,077.68 | -\$2,077.68 | \$0.00 | \$0.00 | \$0.00 | |
| RAY MORGAN | | Ray Morgan Company, LLC | | PRIMARY | | | |
| Voucher(s): | 18 | | | | | | |
| Aged Totals: | | \$144.05 | \$144.05 | \$0.00 | \$0.00 | \$0.00 | |
| SNAP | | Sierra Nevada Ad Partners | | PRIMARY | | | |
| Voucher(s): | 23 | | | | | | |
| Aged Totals: | | \$842.60 | \$842.60 | \$0.00 | \$0.00 | \$0.00 | |
| SWIGARD'S | | Swigard's True Value Hardware, Inc.* | | PRIMARY | | | |
| Voucher(s): | 20 | | | | | | |
| Aged Totals: | | \$9.21 | \$9.21 | \$0.00 | \$0.00 | \$0.00 | |
| VAUGHAN,DEREK | | Derek Vaughan | | | | | |
| Voucher(s): | 7 | | | | | | |
| Aged Totals: | | \$150.00 | \$150.00 | \$0.00 | \$0.00 | \$0.00 | |
| | | <u>Vendors</u> | <u>Due</u> | <u>Current Period</u> | <u>31 - 60 Days</u> | <u>61 - 90 Days</u> | <u>91 and Over</u> |
| Vendor Totals: | | 23 | \$25,711.05 | \$27,609.18 | \$0.00 | -\$1,898.13 | \$0.00 |

PL - Budget vs Actual

North Lake Tahoe Resort Association
NLTRA:SUMMARY Summary of All Units

1 of 14
5/24/2023
5:03 PM

| | Apr 2023 | | | Fiscal 2022/23 YTD | | |
|--|----------------|----------------|--------------|--------------------|------------------|---------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| Revenues | | | | | | |
| Revenues | 823,043 | 823,043 | 0 | 5,340,500 | 5,340,500 | 0 |
| Chamber Revenue - Member Dues | 1,554 | 0 | 1,554 | 44,515 | 20,000 | 24,515 |
| Retail Revenue | 7,077 | 2,000 | 5,077 | 70,293 | 52,000 | 18,293 |
| Retail Revenue - Merchandise Sales | 125 | 0 | 125 | 1,542 | 0 | 1,542 |
| Retail Revenue - Non-retail Sales | 100 | 0 | 100 | 100 | 0 | 100 |
| Revenue - Other | 0 | 0 | 0 | 153 | 0 | 153 |
| Revenue - Interest & Investments | | | | | | |
| Total Revenues | 831,899 | 825,043 | 6,856 | 5,457,103 | 5,412,500 | 44,603 |
| Cost of Goods Sold | 3,550 | 2,375 | 1,175 | 32,346 | 23,750 | 8,596 |
| Freight & Shipping Costs | 218 | 0 | 218 | 777 | 0 | 777 |
| POS Inventory Adjustments | 0 | 0 | 0 | 13 | 0 | 13 |
| Artist of the Month - Consignment E... | 0 | 0 | 0 | 524 | 0 | 524 |
| Total Cost of Goods Sold | 3,768 | 2,375 | 1,393 | 33,660 | 23,750 | 9,910 |
| Gross Profit | 828,131 | 822,668 | 5,463 | 5,423,443 | 5,388,750 | 34,693 |
| Salaries & Wages | 93,142 | 115,644 | (22,502) | 840,374 | 1,156,441 | (316,067) |
| P/R - Tax Expense | 7,032 | 11,523 | (4,491) | 69,821 | 115,227 | (45,407) |
| P/R - Health Insurance Expense | 8,590 | 21,414 | (12,825) | 87,689 | 214,143 | (126,455) |
| P/R - Workmans Comp | 0 | 4,086 | (4,086) | 4,419 | 40,857 | (36,438) |
| 401(k) | 1,600 | 4,279 | (2,679) | 22,158 | 42,791 | (20,632) |
| Other Benefits & Expenses | 1,478 | 407 | 1,071 | 16,915 | 4,067 | 12,848 |
| Rent & Utilities | 0 | 0 | 0 | 175 | 0 | 175 |
| Rent | 14,691 | 13,931 | 760 | 135,627 | 139,309 | (3,682) |
| Rent - Other | 2,759 | 0 | 2,759 | 6,296 | 0 | 6,296 |
| Utilities | 1,298 | 1,677 | (379) | 11,836 | 16,769 | (4,933) |
| Repairs & Maintenance | 725 | 1,331 | (606) | 29,466 | 13,306 | 16,160 |
| Telephone & Internet | 4,259 | 1,644 | 2,616 | 11,007 | 16,436 | (5,429) |
| Supplies | 170 | 0 | 170 | 3,717 | 0 | 3,717 |
| Supplies - Office | 3,925 | 1,200 | 2,725 | 25,280 | 12,186 | 13,094 |
| Supplies - Computer | 6,952 | 0 | 6,952 | 33,680 | 12,700 | 20,980 |
| Mail | 368 | 559 | (192) | 20,919 | 5,595 | 15,324 |
| Mail - USPS | 16 | 0 | 16 | 831 | 0 | 831 |
| Mail - Fedex/UPS | 53 | 0 | 53 | 243 | 0 | 243 |
| Taxes, Licenses, Fees | 30,488 | 8,771 | 21,717 | 52,620 | 87,708 | (35,088) |
| Credit Card Fees | 31 | 125 | (94) | 866 | 1,250 | (384) |
| Dues & Subscriptions | 8,347 | 1,317 | 7,031 | 35,329 | 13,167 | 22,162 |
| Insurance/Bonding | 1,326 | 1,250 | 76 | 14,554 | 12,500 | 2,054 |
| Associate Relations | (149) | 567 | (716) | 8,053 | 5,667 | 2,386 |
| Training/Seminars | 300 | 692 | (392) | 5,600 | 6,917 | (1,317) |
| Travel | 450 | 342 | 108 | 2,912 | 3,417 | (504) |
| Automobile Expenses | 769 | 417 | 352 | 2,688 | 4,167 | (1,479) |
| Meals & Meetings | 434 | 633 | (199) | 8,322 | 6,333 | 1,988 |
| Board Functions | 499 | 4,000 | (3,501) | 31,496 | 40,000 | (8,504) |
| Professional Fees | 31,791 | 5,750 | 26,041 | 133,183 | 57,500 | 75,683 |
| Professional Fees - Attorney | 900 | 2,500 | (1,600) | 18,531 | 25,000 | (6,469) |
| Professional Fees - Accountant | 2,526 | 0 | 2,526 | 26,610 | 35,000 | (8,390) |
| Equipment Support & Maintenance | 494 | 2,917 | (2,423) | 18,924 | 29,167 | (10,243) |
| Equipment Rental/Leasing | 0 | 343 | (343) | 2,666 | 5,302 | (2,637) |
| Depreciation | 153 | 153 | 0 | 1,528 | 1,528 | 0 |
| Event Sponsorships | 112,750 | 40,000 | 72,750 | 270,843 | 355,000 | (84,157) |
| Special Event Partnership Funding | 0 | 0 | 0 | 3,750 | 50,000 | (46,250) |
| Event Operations | 0 | 0 | 0 | 1,427 | 0 | 1,427 |
| NLTMC Contributions | 165,938 | 165,931 | 7 | 1,316,325 | 1,316,278 | 47 |
| Non-NLTMC Marketing | 6,068 | 28,917 | (22,849) | 119,304 | 159,167 | (39,863) |
| In-Market/Tourism | 9,174 | 0 | 9,174 | 88,048 | 0 | 88,048 |
| Media/Collateral/Production | 0 | 0 | 0 | 7,468 | 0 | 7,468 |
| Additional Opportunities | 20,000 | 155,078 | (135,078) | 332,550 | 1,550,781 | (1,218,231) |
| Chamber Activities | 0 | 832 | (832) | 4,750 | 8,318 | (3,568) |
| Chamber Activities - Membership M... | 0 | 0 | 0 | 0 | 4,500 | (4,500) |
| Chamber Activities - TMBC | 0 | 250 | (250) | 0 | 2,500 | (2,500) |
| Chamber Activities - Community Aw... | 14,283 | (20,000) | 34,283 | 14,283 | 10,000 | 4,283 |
| Allocated Administrative Overhead | 0 | 79,432 | (79,432) | 0 | 828,883 | (828,883) |

PL - Budget vs Actual

PL - Budget vs Actual

North Lake Tahoe Resort Association
NLTRA:SUMMARY Summary of All Units

2 of 14
5/24/2023
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| | Apr 2023 | | | Fiscal 2022/23 YTD | | |
|--------------------------|-----------------------|-----------------------|-----------------------|-------------------------|--------------------------|-------------------------|
| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> |
| Total Operating Expenses | <u>553,628</u> | <u>657,908</u> | <u>(104,279)</u> | <u>3,843,079</u> | <u>6,409,874</u> | <u>(2,566,795)</u> |
| Net Operating Income | <u>274,503</u> | <u>164,761</u> | <u>109,742</u> | <u>1,580,363</u> | <u>(1,021,125)</u> | <u>2,601,488</u> |
| Other Expense/<Income> | | | | | | |
| Net Income | <u>274,503</u> | <u>164,761</u> | <u>109,742</u> | <u>1,580,363</u> | <u>(1,021,12)</u> | <u>2,601,488</u> |

PL - Budget vs Actual

North Lake Tahoe Resort Association
NLTRA:01 Marketing

3 of 14
5/24/2023
5:03 PM

| | Apr 2023 | | | Fiscal 2022/23 YTD | | |
|-------------------------------------|----------------|----------------|-----------------|--------------------|------------------|------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| Revenues | | | | | | |
| Revenues | 432,099 | 432,098 | 1 | 2,803,762 | 2,803,762 | 0 |
| Revenue - Interest & Investments | | | | | | |
| Total Revenues | 432,099 | 432,098 | 1 | 2,803,762 | 2,803,762 | 0 |
| Gross Profit | 432,099 | 432,098 | 1 | 2,803,762 | 2,803,762 | 0 |
| Salaries & Wages | 20,558 | 34,999 | (14,441) | 184,036 | 349,991 | (165,956) |
| P/R - Tax Expense | 1,493 | 3,500 | (2,007) | 15,704 | 34,999 | (19,295) |
| P/R - Health Insurance Expense | 2,180 | 7,023 | (4,843) | 15,076 | 70,229 | (55,153) |
| P/R - Workmans Comp | 0 | 1,227 | (1,227) | 6 | 12,271 | (12,264) |
| 401(k) | 715 | 1,327 | (612) | 6,082 | 13,266 | (7,184) |
| Other Benefits & Expenses | 0 | 137 | (137) | 411 | 1,367 | (956) |
| Rent | 2,319 | 2,529 | (210) | 22,362 | 25,292 | (2,931) |
| Utilities | 339 | 452 | (113) | 2,030 | 4,517 | (2,487) |
| Telephone & Internet | 0 | 468 | (468) | 325 | 4,684 | (4,359) |
| Supplies | 0 | 0 | 0 | 646 | 0 | 646 |
| Supplies - Office | 0 | 50 | (50) | 273 | 686 | (414) |
| Supplies - Computer | 0 | 0 | 0 | 134 | 5,000 | (4,866) |
| Mail | 0 | 126 | (126) | 0 | 1,262 | (1,262) |
| Taxes, Licenses, Fees | 0 | 63 | (63) | 1,379 | 625 | 754 |
| Dues & Subscriptions | 2,160 | 125 | 2,035 | 6,792 | 1,250 | 5,542 |
| Associate Relations | 0 | 83 | (83) | 63 | 833 | (770) |
| Travel | 0 | 58 | (58) | 48 | 583 | (536) |
| Automobile Expenses | 0 | 83 | (83) | 200 | 833 | (633) |
| Meals & Meetings | 0 | 42 | (42) | 192 | 417 | (224) |
| Professional Fees | 17,625 | 0 | 17,625 | 17,655 | 0 | 17,655 |
| Equipment Rental/Leasing | 0 | 115 | (115) | 0 | 1,782 | (1,782) |
| Event Sponsorships | 112,750 | 40,000 | 72,750 | 186,650 | 355,000 | (168,350) |
| Special Event Partnership Funding | 0 | 0 | 0 | 3,750 | 50,000 | (46,250) |
| Event Operations | 0 | 0 | 0 | 1,406 | 0 | 1,406 |
| NLTMC Contributions | 165,938 | 165,931 | 7 | 1,316,325 | 1,316,278 | 47 |
| Non-NLTMC Marketing | 6,068 | 26,833 | (20,766) | 109,369 | 138,333 | (28,964) |
| In-Market/Tourism | 9,174 | 0 | 9,174 | 75,300 | 0 | 75,300 |
| Media/Collateral/Production | 0 | 0 | 0 | 6,155 | 0 | 6,155 |
| Additional Opportunities | 0 | 35,340 | (35,340) | 0 | 353,403 | (353,403) |
| Allocated Administrative Overhead | 75,020 | 29,681 | 45,339 | 586,456 | 309,727 | 276,729 |
| Total Operating Expenses | 416,338 | 350,193 | 66,145 | 2,558,826 | 3,052,629 | (493,803) |
| Net Operating Income | 15,761 | 81,905 | (66,144) | 244,936 | (248,866) | 493,802 |
| Other Expense/<Income> | | | | | | |
| Net Income | 15,761 | 81,905 | (66,144) | 244,936 | (248,866) | 493,802 |

PL - Budget vs Actual

North Lake Tahoe Resort Association
NLTRA:02 Zone 1

4 of 14
5/24/2023
5:03 PM

| | Apr 2023 | | | Fiscal 2022/23 YTD | | |
|-------------------------------------|----------------|----------------|-----------------|--------------------|-----------------|------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| Revenues | | | | | | |
| Revenues | 121,810 | 121,810 | 0 | 790,394 | 790,394 | 0 |
| Revenue - Interest & Investments | | | | | | |
| Total Revenues | 121,810 | 121,810 | 0 | 790,394 | 790,394 | 0 |
| Gross Profit | 121,810 | 121,810 | 0 | 790,394 | 790,394 | 0 |
| Salaries & Wages | 3,224 | 3,831 | (607) | 29,838 | 38,310 | (8,472) |
| P/R - Tax Expense | 242 | 383 | (141) | 2,362 | 3,831 | (1,469) |
| P/R - Health Insurance Expense | 255 | 616 | (361) | 1,400 | 6,157 | (4,757) |
| P/R - Workmans Comp | 0 | 134 | (134) | 0 | 1,343 | (1,343) |
| 401(k) | 129 | 153 | (24) | 867 | 1,532 | (666) |
| Other Benefits & Expenses | 0 | 10 | (10) | 0 | 100 | (100) |
| Rent | 412 | 174 | 238 | 3,975 | 1,741 | 2,235 |
| Utilities | 61 | 33 | 28 | 239 | 331 | (91) |
| Telephone & Internet | 0 | 34 | (34) | 0 | 343 | (343) |
| Supplies - Office | 0 | 83 | (83) | 0 | 833 | (833) |
| Supplies - Computer | 0 | 0 | 0 | 134 | 700 | (566) |
| Taxes, Licenses, Fees | 0 | 25 | (25) | 0 | 250 | (250) |
| Dues & Subscriptions | 0 | 17 | (17) | 0 | 167 | (167) |
| Associate Relations | 0 | 17 | (17) | 0 | 167 | (167) |
| Automobile Expenses | 0 | 42 | (42) | 0 | 417 | (417) |
| Meals & Meetings | 0 | 83 | (83) | 0 | 833 | (833) |
| Equipment Rental/Leasing | 0 | 8 | (8) | 0 | 130 | (130) |
| Event Sponsorships | 0 | 0 | 0 | 50,000 | 0 | 50,000 |
| Non-NLTMC Marketing | 0 | 417 | (417) | 0 | 4,167 | (4,167) |
| Additional Opportunities | 4,000 | 68,348 | (64,348) | 83,892 | 683,475 | (599,583) |
| Allocated Administrative Overhead | 1,829 | 8,367 | (6,538) | 40,533 | 87,314 | (46,781) |
| Total Operating Expenses | 10,153 | 82,775 | (72,623) | 213,240 | 832,140 | (618,900) |
| Net Operating Income | 111,657 | 39,035 | 72,622 | 577,154 | (41,746) | 618,900 |
| Other Expense/<Income> | | | | | | |
| Net Income | 111,657 | 39,035 | 72,622 | 577,154 | (41,746) | 618,900 |

PL - Budget vs Actual

North Lake Tahoe Resort Association
NLTRA:03 Visitors Center

5 of 14
5/24/2023
5:03 PM

| | Apr 2023 | | | Fiscal 2022/23 YTD | | |
|--|---------------|---------------|-----------------|--------------------|-----------------|------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| Revenues | | | | | | |
| Revenues | 60,082 | 60,082 | 0 | 389,857 | 389,856 | 1 |
| Retail Revenue | 7,077 | 2,000 | 5,077 | 70,293 | 52,000 | 18,293 |
| Retail Revenue - Merchandise Sales | 125 | 0 | 125 | 1,542 | 0 | 1,542 |
| Revenue - Interest & Investments | | | | | | |
| Total Revenues | 67,284 | 62,082 | 5,202 | 461,692 | 441,856 | 19,836 |
| Cost of Goods Sold | 3,550 | 2,375 | 1,175 | 32,346 | 23,750 | 8,596 |
| Freight & Shipping Costs | 218 | 0 | 218 | 777 | 0 | 777 |
| POS Inventory Adjustments | 0 | 0 | 0 | 13 | 0 | 13 |
| Artist of the Month - Consignment E... | 0 | 0 | 0 | 524 | 0 | 524 |
| Total Cost of Goods Sold | 3,768 | 2,375 | 1,393 | 33,660 | 23,750 | 9,910 |
| Gross Profit | 63,516 | 59,707 | 3,809 | 428,032 | 418,106 | 9,925 |
| Salaries & Wages | 13,271 | 13,002 | 269 | 144,763 | 130,019 | 14,744 |
| P/R - Tax Expense | 1,176 | 1,259 | (83) | 13,870 | 12,585 | 1,284 |
| P/R - Health Insurance Expense | 498 | 2,013 | (1,515) | 2,848 | 20,130 | (17,282) |
| P/R - Workmans Comp | 0 | 487 | (487) | 0 | 4,871 | (4,871) |
| 401(k) | 423 | 337 | 86 | 4,476 | 3,367 | 1,109 |
| Other Benefits & Expenses | 0 | 40 | (40) | 82 | 400 | (318) |
| Rent | 6,925 | 6,848 | 77 | 66,775 | 68,476 | (1,701) |
| Utilities | 314 | 465 | (151) | 1,319 | 4,650 | (3,331) |
| Repairs & Maintenance | 0 | 0 | 0 | 36 | 0 | 36 |
| Telephone & Internet | 0 | 137 | (137) | 200 | 1,371 | (1,171) |
| Supplies | 24 | 0 | 24 | 1,156 | 0 | 1,156 |
| Supplies - Office | 941 | 458 | 483 | 4,339 | 4,583 | (244) |
| Supplies - Computer | 0 | 0 | 0 | 294 | 0 | 294 |
| Mail | 0 | 17 | (17) | 0 | 167 | (167) |
| Taxes, Licenses, Fees | 0 | 25 | (25) | 1,532 | 250 | 1,282 |
| Credit Card Fees | 0 | 125 | (125) | 606 | 1,250 | (644) |
| Dues & Subscriptions | 0 | 17 | (17) | 55 | 167 | (112) |
| Associate Relations | 0 | 42 | (42) | 118 | 417 | (299) |
| Automobile Expenses | 0 | 83 | (83) | 201 | 833 | (632) |
| Meals & Meetings | 0 | 8 | (8) | 637 | 83 | 553 |
| Equipment Rental/Leasing | 0 | 34 | (34) | 139 | 522 | (383) |
| Event Operations | 0 | 0 | 0 | 21 | 0 | 21 |
| Non-NLTMC Marketing | 0 | 417 | (417) | 0 | 4,167 | (4,167) |
| Additional Opportunities | 0 | 15,101 | (15,101) | 0 | 151,009 | (151,009) |
| Allocated Administrative Overhead | 5,181 | 4,127 | 1,054 | 77,820 | 43,067 | 34,754 |
| Total Operating Expenses | 28,753 | 45,040 | (16,288) | 321,286 | 452,382 | (131,097) |
| Net Operating Income | 34,763 | 14,667 | 20,096 | 106,746 | (34,276) | 141,022 |
| Other Expense/<Income> | | | | | | |
| Net Income | 34,763 | 14,667 | 20,096 | 106,746 | (34,276) | 141,022 |

PL - Budget vs Actual

North Lake Tahoe Resort Association
NLTRA:04 Business Support

6 of 14
5/24/2023
5:03 PM

| | Apr 2023 | | | Fiscal 2022/23 YTD | | |
|--------------------------------------|----------------|---------------|-----------------|--------------------|----------------|------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| Revenues | | | | | | |
| Revenues | 45,267 | 45,267 | 0 | 293,727 | 293,727 | 0 |
| Chamber Revenue - Member Dues | 0 | 0 | 0 | 0 | 20,000 | (20,000) |
| Revenue - Interest & Investments | | | | | | |
| Total Revenues | 45,267 | 45,267 | 0 | 293,727 | 313,727 | (20,000) |
| Gross Profit | 45,267 | 45,267 | 0 | 293,727 | 313,727 | (20,000) |
| Salaries & Wages | 6,397 | 10,856 | (4,459) | 46,875 | 108,560 | (61,685) |
| P/R - Tax Expense | 480 | 1,086 | (606) | 3,701 | 10,856 | (7,155) |
| P/R - Health Insurance Expense | 510 | 2,869 | (2,360) | 2,800 | 28,694 | (25,894) |
| P/R - Workmans Comp | 0 | 381 | (381) | 0 | 3,806 | (3,806) |
| 401(k) | 256 | 384 | (128) | 1,269 | 3,842 | (2,573) |
| Other Benefits & Expenses | 0 | 43 | (43) | 0 | 433 | (433) |
| Rent | 483 | 904 | (421) | 4,659 | 9,044 | (4,385) |
| Utilities | 68 | 143 | (75) | 271 | 1,432 | (1,162) |
| Telephone & Internet | 0 | 149 | (149) | 175 | 1,485 | (1,310) |
| Supplies - Office | 0 | 150 | (150) | 0 | 1,500 | (1,500) |
| Supplies - Computer | 0 | 0 | 0 | 268 | 700 | (432) |
| Taxes, Licenses, Fees | 0 | 25 | (25) | 0 | 250 | (250) |
| Dues & Subscriptions | 390 | 17 | 373 | 3,511 | 167 | 3,344 |
| Associate Relations | 0 | 42 | (42) | 500 | 417 | 83 |
| Automobile Expenses | 0 | 42 | (42) | 138 | 417 | (279) |
| Meals & Meetings | 0 | 83 | (83) | 0 | 833 | (833) |
| Professional Fees | 1,193 | 0 | 1,193 | 1,193 | 0 | 1,193 |
| Equipment Rental/Leasing | 0 | 37 | (37) | 0 | 565 | (565) |
| Event Sponsorships | 0 | 0 | 0 | 500 | 0 | 500 |
| Non-NLTMC Marketing | 0 | 417 | (417) | 9,150 | 4,167 | 4,983 |
| Additional Opportunities | 16,000 | 0 | 16,000 | 248,658 | 0 | 248,658 |
| Chamber Activities | 0 | 832 | (832) | 4,750 | 8,318 | (3,568) |
| Chamber Activities - Membership M... | 0 | 0 | 0 | 0 | 4,500 | (4,500) |
| Chamber Activities - TMBC | 0 | 250 | (250) | 0 | 2,500 | (2,500) |
| Chamber Activities - Community Aw... | 14,283 | (20,000) | 34,283 | 14,283 | 10,000 | 4,283 |
| Allocated Administrative Overhead | 8,805 | 2,948 | 5,857 | 68,972 | 30,762 | 38,210 |
| Total Operating Expenses | 48,865 | 1,656 | 47,208 | 411,672 | 233,247 | 178,424 |
| Net Operating Income | (3,598) | 43,611 | (47,208) | (117,944) | 80,480 | (198,424) |
| Other Expense/<Income> | | | | | | |
| Net Income | (3,598) | 43,611 | (47,208) | (117,944) | 80,480 | (198,424) |

PL - Budget vs Actual

North Lake Tahoe Resort Association
NLTRA:05 Economic Development

7 of 14
5/24/2023
5:03 PM

| | Apr 2023 | | | Fiscal 2022/23 YTD | | |
|-------------------------------------|---------------|---------------|-----------------|--------------------|-----------------|------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| Revenues | | | | | | |
| Revenues | 62,551 | 62,551 | 0 | 405,879 | 405,878 | 1 |
| Revenue - Interest & Investments | | | | | | |
| Total Revenues | 62,551 | 62,551 | 0 | 405,879 | 405,878 | 1 |
| Gross Profit | 62,551 | 62,551 | 0 | 405,879 | 405,878 | 1 |
| Salaries & Wages | 4,263 | 7,429 | (3,166) | 39,751 | 74,285 | (34,534) |
| P/R - Tax Expense | 317 | 743 | (426) | 3,125 | 7,429 | (4,303) |
| P/R - Health Insurance Expense | 375 | 1,490 | (1,114) | 1,407 | 14,896 | (13,489) |
| P/R - Workmans Comp | 0 | 260 | (260) | 0 | 2,604 | (2,604) |
| 401(k) | 171 | 297 | (127) | 991 | 2,971 | (1,980) |
| Other Benefits & Expenses | 0 | 23 | (23) | 0 | 233 | (233) |
| Rent | 593 | 406 | 186 | 5,715 | 4,062 | 1,653 |
| Utilities | 88 | 77 | 11 | 350 | 771 | (421) |
| Telephone & Internet | 0 | 80 | (80) | 0 | 800 | (800) |
| Supplies - Office | 0 | 42 | (42) | 0 | 417 | (417) |
| Supplies - Computer | 0 | 0 | 0 | 134 | 1,750 | (1,616) |
| Taxes, Licenses, Fees | 0 | 25 | (25) | 0 | 250 | (250) |
| Dues & Subscriptions | 0 | 17 | (17) | 0 | 167 | (167) |
| Associate Relations | 0 | 17 | (17) | 0 | 167 | (167) |
| Automobile Expenses | 0 | 42 | (42) | 0 | 417 | (417) |
| Meals & Meetings | 0 | 42 | (42) | 0 | 417 | (417) |
| Equipment Rental/Leasing | 0 | 20 | (20) | 0 | 304 | (304) |
| Non-NLTMC Marketing | 0 | 417 | (417) | 0 | 4,167 | (4,167) |
| Additional Opportunities | 0 | 28,299 | (28,299) | 0 | 282,994 | (282,994) |
| Allocated Administrative Overhead | 1,276 | 4,297 | (3,021) | 12,971 | 44,837 | (31,866) |
| Total Operating Expenses | 7,082 | 44,021 | (36,938) | 64,445 | 443,937 | (379,492) |
| Net Operating Income | 55,469 | 18,530 | 36,938 | 341,434 | (38,059) | 379,493 |
| Other Expense/<Income> | | | | | | |
| Net Income | 55,469 | 18,530 | 36,938 | 341,434 | (38,059) | 379,493 |

PL - Budget vs Actual

North Lake Tahoe Resort Association
NLTRA:06 Sustainability/Mitigation

8 of 14
5/24/2023
5:03 PM

| | Apr 2023 | | | Fiscal 2022/23 YTD | | |
|-------------------------------------|---------------|---------------|-----------------|--------------------|-----------------|-----------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| Revenues | | | | | | |
| Revenues | 27,160 | 27,160 | 0 | 176,236 | 176,237 | (1) |
| Revenue - Interest & Investments | | | | | | |
| Total Revenues | 27,160 | 27,160 | 0 | 176,236 | 176,237 | (1) |
| Gross Profit | 27,160 | 27,160 | 0 | 176,236 | 176,237 | (1) |
| Salaries & Wages | 4,263 | 6,095 | (1,832) | 39,751 | 60,952 | (21,201) |
| P/R - Tax Expense | 317 | 610 | (293) | 3,125 | 6,095 | (2,970) |
| P/R - Health Insurance Expense | 375 | 1,036 | (661) | 1,407 | 10,363 | (8,956) |
| P/R - Workmans Comp | 0 | 214 | (214) | 0 | 2,137 | (2,137) |
| 401(k) | 171 | 244 | (73) | 991 | 2,438 | (1,447) |
| Other Benefits & Expenses | 0 | 17 | (17) | 0 | 167 | (167) |
| Rent | 477 | 290 | 187 | 4,597 | 2,902 | 1,695 |
| Utilities | 68 | 55 | 13 | 417 | 551 | (134) |
| Telephone & Internet | 0 | 57 | (57) | 0 | 571 | (571) |
| Supplies - Office | 0 | 42 | (42) | 0 | 417 | (417) |
| Supplies - Computer | 0 | 0 | 0 | 134 | 1,050 | (916) |
| Taxes, Licenses, Fees | 0 | 25 | (25) | 0 | 250 | (250) |
| Dues & Subscriptions | 0 | 17 | (17) | 0 | 167 | (167) |
| Associate Relations | 0 | 17 | (17) | 0 | 167 | (167) |
| Automobile Expenses | 0 | 42 | (42) | 0 | 417 | (417) |
| Meals & Meetings | 0 | 42 | (42) | 0 | 417 | (417) |
| Equipment Rental/Leasing | 0 | 14 | (14) | 0 | 217 | (217) |
| Event Sponsorships | 0 | 0 | 0 | 33,693 | 0 | 33,693 |
| Non-NLTMC Marketing | 0 | 417 | (417) | 0 | 4,167 | (4,167) |
| Additional Opportunities | 0 | 7,990 | (7,990) | 0 | 79,899 | (79,899) |
| Allocated Administrative Overhead | 1,246 | 1,866 | (619) | 18,859 | 19,469 | (610) |
| Total Operating Expenses | 6,916 | 19,087 | (12,171) | 102,974 | 192,811 | (89,837) |
| Net Operating Income | 20,244 | 8,073 | 12,170 | 73,262 | (16,574) | 89,836 |
| Other Expense/<Income> | | | | | | |
| Net Income | 20,244 | 8,073 | 12,170 | 73,262 | (16,574) | 89,836 |

PL - Budget vs Actual

North Lake Tahoe Resort Association
NLTRA:07 Admin

9 of 14
5/24/2023
5:03 PM

| | Apr 2023 | | | Fiscal 2022/23 YTD | | |
|-------------------------------------|---------------|---------------|-----------------|--------------------|-----------------|------------------|
| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> |
| Revenues | | | | | | |
| Revenues | 41,152 | 41,152 | 0 | 267,025 | 267,025 | 0 |
| Revenue - Interest & Investments | | | | | | |
| Total Revenues | 41,152 | 41,152 | 0 | 267,025 | 267,025 | 0 |
| | | | | | | |
| Gross Profit | 41,152 | 41,152 | 0 | 267,025 | 267,025 | 0 |
| | | | | | | |
| Allocated Administrative Overhead | 4,914 | 28,146 | (23,232) | 116,231 | 293,708 | (177,477) |
| Total Operating Expenses | 4,914 | 28,146 | (23,232) | 116,231 | 293,708 | (177,477) |
| Net Operating Income | 36,238 | 13,006 | 23,232 | 150,795 | (26,683) | 177,478 |
| | | | | | | |
| Other Expense/<Income> | | | | | | |
| Net Income | 36,238 | 13,006 | 23,232 | 150,795 | (26,683) | 177,478 |

PL - Budget vs Actual

North Lake Tahoe Resort Association
NLTRA:08 County Admin Fee

10 of 14
5/24/2023
5:03 PM

| | Apr 2023 | | Variance | Fiscal 2022/23 YTD | | Variance |
|-------------------------------------|-----------------|---------------|-----------------|--------------------|----------------|-----------------|
| | Actual | Budget | | Actual | Budget | |
| Revenues | | | | | | |
| Revenues | 16,461 | 16,461 | 0 | 106,810 | 106,810 | 0 |
| Revenue - Interest & Investments | | | | | | |
| Total Revenues | 16,461 | 16,461 | 0 | 106,810 | 106,810 | 0 |
| Gross Profit | 16,461 | 16,461 | 0 | 106,810 | 106,810 | 0 |
| Taxes, Licenses, Fees | 30,293 | 7,333 | 22,960 | 37,460 | 73,333 | (35,874) |
| Total Operating Expenses | 30,293 | 7,333 | 22,960 | 37,460 | 73,333 | (35,874) |
| Net Operating Income | (13,832) | 9,128 | (22,960) | 69,351 | 33,477 | 35,874 |
| Other Expense/<Income> | | | | | | |
| Net Income | (13,832) | 9,128 | (22,960) | 69,351 | 33,477 | 35,874 |

PL - Budget vs Actual

North Lake Tahoe Resort Association
NLTRA:09 Contingency/Reserve

11 of 14
5/24/2023
5:03 PM

| | Apr 2023 | | | Fiscal 2022/23 YTD | | |
|-------------------------------------|---------------|---------------|-----------------|--------------------|----------------|-----------------|
| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> |
| Revenues | | | | | | |
| Revenues | 16,461 | 16,461 | 0 | 106,810 | 106,810 | 0 |
| Revenue - Other | 0 | 0 | 0 | 60 | 0 | 60 |
| Revenue - Interest & Investments | | | | | | |
| Total Revenues | 16,461 | 16,461 | 0 | 106,870 | 106,810 | 60 |
| | | | | | | |
| Gross Profit | 16,461 | 16,461 | 0 | 106,870 | 106,810 | 60 |
| | | | | | | |
| Utilities | 0 | 0 | 0 | 487 | 0 | 487 |
| Dues & Subscriptions | 0 | 0 | 0 | 430 | 0 | 430 |
| Allocated Administrative Overhead | 0 | 0 | 0 | 57 | 0 | 57 |
| Total Operating Expenses | 0 | 0 | 0 | 974 | 0 | 974 |
| Net Operating Income | 16,461 | 16,461 | 0 | 105,896 | 106,810 | (914) |
| | | | | | | |
| Other Expense/<Income> | | | | | | |
| Net Income | 16,461 | 16,461 | 0 | 105,896 | 106,810 | (914) |

PL - Budget vs Actual

North Lake Tahoe Resort Association
NLTRA:10 CAP/TOT/ Housing&Trans

12 of 14
5/24/2023
5:03 PM

| | <u>Apr 2023</u> | | | <u>Fiscal 2022/23 YTD</u> | | |
|-------------------------------------|-----------------|-----------------|-----------------|---------------------------|-----------------|--------------------|
| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> |
| Revenues | | | | | | |
| Revenue - Interest & Investments | | | | | | |
| Allocated Administrative Overhead | <u>0</u> | <u>0</u> | <u>0</u> | <u>29</u> | <u>0</u> | <u>29</u> |
| Total Operating Expenses | <u>0</u> | <u>0</u> | <u>0</u> | <u>29</u> | <u>0</u> | <u>29</u> |
| Net Operating Income | <u>0</u> | <u>0</u> | <u>0</u> | <u>(29)</u> | <u>0</u> | <u>(29)</u> |
| Other Expense/<Income> | | | | | | |
| Net Income | <u>0</u> | <u>0</u> | <u>0</u> | <u>(29)</u> | <u>0</u> | <u>(29)</u> |

PL - Budget vs Actual

North Lake Tahoe Resort Association
NLTRA:11 Chamber

13 of 14
5/24/2023
5:03 PM

| | Apr 2023 | | | Fiscal 2022/23 YTD | | |
|-------------------------------------|--------------|----------|--------------|--------------------|----------|---------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| Revenues | | | | | | |
| Chamber Revenue - Member Dues | 1,554 | 0 | 1,554 | 44,515 | 0 | 44,515 |
| Retail Revenue - Non-retail Sales | 100 | 0 | 100 | 100 | 0 | 100 |
| Revenue - Interest & Investments | | | | | | |
| Total Revenues | 1,654 | 0 | 1,654 | 44,615 | 0 | 44,615 |
| Gross Profit | | | | | | |
| | 1,654 | 0 | 1,654 | 44,615 | 0 | 44,615 |
| Utilities | 0 | 0 | 0 | 158 | 0 | 158 |
| Telephone & Internet | 0 | 0 | 0 | 780 | 0 | 780 |
| Supplies - Computer | 315 | 0 | 315 | 315 | 0 | 315 |
| Automobile Expenses | 0 | 0 | 0 | 15 | 0 | 15 |
| Meals & Meetings | 0 | 0 | 0 | 56 | 0 | 56 |
| In-Market/Tourism | 0 | 0 | 0 | 113 | 0 | 113 |
| Allocated Administrative Overhead | 0 | 0 | 0 | 14,255 | 0 | 14,255 |
| Total Operating Expenses | 315 | 0 | 315 | 15,693 | 0 | 15,693 |
| Net Operating Income | 1,339 | 0 | 1,339 | 28,922 | 0 | 28,922 |
| Other Expense/<Income> | | | | | | |
| Net Income | 1,339 | 0 | 1,339 | 28,922 | 0 | 28,922 |

PL - Budget vs Actual

North Lake Tahoe Resort Association
NLTRA:12 Admin OH

14 of 14
5/24/2023
5:03 PM

| | Apr 2023 | | | Fiscal 2022/23 YTD | | |
|-------------------------------------|----------|-----------------|-----------------|--------------------|------------------|------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| Revenues | | | | | | |
| Revenue - Other | 0 | 0 | 0 | 93 | 0 | 93 |
| Revenue - Interest & Investments | | | | | | |
| Total Revenues | 0 | 0 | 0 | 93 | 0 | 93 |
| Gross Profit | 0 | 0 | 0 | 93 | 0 | 93 |
| Salaries & Wages | 41,166 | 39,432 | 1,733 | 355,360 | 394,324 | (38,963) |
| P/R - Tax Expense | 3,007 | 3,943 | (936) | 27,933 | 39,432 | (11,499) |
| P/R - Health Insurance Expense | 4,397 | 6,368 | (1,970) | 62,752 | 63,675 | (923) |
| P/R - Workmans Comp | 0 | 1,383 | (1,383) | 4,412 | 13,825 | (9,413) |
| 401(k) | (263) | 1,537 | (1,801) | 7,482 | 15,373 | (7,891) |
| Other Benefits & Expenses | 1,478 | 137 | 1,341 | 16,422 | 1,367 | 15,055 |
| Rent & Utilities | 0 | 0 | 0 | 175 | 0 | 175 |
| Rent | 3,482 | 2,779 | 703 | 27,544 | 27,792 | (248) |
| Rent - Other | 2,759 | 0 | 2,759 | 6,296 | 0 | 6,296 |
| Utilities | 360 | 452 | (92) | 6,565 | 4,517 | 2,048 |
| Repairs & Maintenance | 725 | 1,331 | (606) | 29,430 | 13,306 | 16,124 |
| Telephone & Internet | 4,259 | 718 | 3,541 | 9,527 | 7,184 | 2,344 |
| Supplies | 147 | 0 | 147 | 1,915 | 0 | 1,915 |
| Supplies - Office | 2,984 | 375 | 2,609 | 20,669 | 3,750 | 16,919 |
| Supplies - Computer | 6,637 | 0 | 6,637 | 32,265 | 3,500 | 28,765 |
| Mail | 368 | 417 | (49) | 20,919 | 4,167 | 16,752 |
| Mail - USPS | 16 | 0 | 16 | 831 | 0 | 831 |
| Mail - Fedex/UPS | 53 | 0 | 53 | 243 | 0 | 243 |
| Taxes, Licenses, Fees | 195 | 1,250 | (1,055) | 12,249 | 12,500 | (251) |
| Credit Card Fees | 31 | 0 | 31 | 260 | 0 | 260 |
| Dues & Subscriptions | 5,798 | 1,108 | 4,689 | 24,541 | 11,083 | 13,458 |
| Insurance/Bonding | 1,326 | 1,250 | 76 | 14,554 | 12,500 | 2,054 |
| Associate Relations | (149) | 350 | (499) | 7,371 | 3,500 | 3,871 |
| Training/Seminars | 300 | 692 | (392) | 5,600 | 6,917 | (1,317) |
| Travel | 450 | 283 | 167 | 2,865 | 2,833 | 31 |
| Automobile Expenses | 769 | 83 | 685 | 2,134 | 833 | 1,301 |
| Meals & Meetings | 434 | 333 | 101 | 7,437 | 3,333 | 4,103 |
| Board Functions | 499 | 4,000 | (3,501) | 31,496 | 40,000 | (8,504) |
| Professional Fees | 12,974 | 5,750 | 7,224 | 114,336 | 57,500 | 56,836 |
| Professional Fees - Attourney | 900 | 2,500 | (1,600) | 18,531 | 25,000 | (6,469) |
| Professional Fees - Accountant | 2,526 | 0 | 2,526 | 26,610 | 35,000 | (8,390) |
| Equipment Support & Maintenance | 494 | 2,917 | (2,423) | 18,924 | 29,167 | (10,243) |
| Equipment Rental/Leasing | 0 | 115 | (115) | 2,527 | 1,782 | 745 |
| Depreciation | 153 | 153 | 0 | 1,528 | 1,528 | 0 |
| Non-NLTMC Marketing | 0 | 0 | 0 | 785 | 0 | 785 |
| In-Market/Tourism | 0 | 0 | 0 | 12,636 | 0 | 12,636 |
| Media/Collateral/Production | 0 | 0 | 0 | 1,313 | 0 | 1,313 |
| Allocated Administrative Overhead | (98,271) | 0 | (98,271) | (936,183) | 0 | (936,183) |
| Total Operating Expenses | 0 | 79,656 | (79,655) | 252 | 835,687 | (835,435) |
| Net Operating Income | 0 | (79,656) | 79,655 | (159) | (835,687) | 835,528 |
| Other Expense/<Income> | | | | | | |
| Net Income | 0 | (79,656) | 79,655 | (159) | (835,687) | 835,528 |

KEY METRICS FOR APRIL 2023 FINANCIAL STATEMENTS

| Total District 5 Eastern Slope TOT Collections by Quarter 2013 - 2022 (as reported thru Apr 2023) | | | | | |
|---|----------------|----------------|----------------|----------------|---------------|
| Fiscal Year | Q1 (Jul - Sep) | Q2 (Oct - Dec) | Q3 (Jan - Mar) | Q4 (Apr - Jun) | Total |
| 2014 - 2015 | 4,560,065 | 2,415,022 | 3,428,514 | 1,742,210 | \$ 12,145,811 |
| 2015 - 2016 | 4,729,061 | 3,755,563 | 5,332,084 | 2,201,370 | \$ 16,018,078 |
| 2016 - 2017 | 5,335,081 | 3,217,765 | 5,991,509 | 3,175,348 | \$ 17,719,703 |
| 2017 - 2018 | 6,083,237 | 3,298,036 | 5,504,277 | 3,020,130 | \$ 17,905,680 |
| 2018 - 2019 | 7,078,827 | 4,106,174 | 7,023,486 | 3,629,322 | \$ 21,837,809 |
| 2019 - 2020 | 7,276,168 | 4,177,014 | 6,020,533 | 1,227,562 | \$ 18,701,277 |
| 2020 - 2021 | 2,969,420 | 6,327,277 | 4,201,383 | 5,815,767 | \$ 19,313,847 |
| 2021 - 2022 | 6,103,829 | 6,627,201 | 7,578,113 | 7,227,233 | \$ 27,536,376 |
| 2022 - 2023 | 5,724,581 | 6,986,927 | 7,571,118 | | \$ 20,282,626 |

| Total NLTTBID Revenues by Quarter 2021 - 2026 (as reported thru Jan 2023) | | | | | |
|---|----------------|----------------|----------------|----------------|--------------|
| Fiscal Year | Q1 (Jul - Sep) | Q2 (Oct - Dec) | Q3 (Jan - Mar) | Q4 (Apr - Jun) | Total |
| 2021 - 2022 | 1,348,605 | 1,224,413 | 2,312,733 | 1,233,271 | \$ 6,119,022 |
| 2022 - 2023 | 2,075,371 | 1,229,795 | | | \$ 3,305,166 |
| 2023 - 2024 | | | | | \$ - |
| 2024 - 2025 | | | | | \$ - |
| 2025 - 2026 | | | | | \$ - |

| Visitor Information Comparative Statistics For FYTD 2019/20 - 2022/23(thru Apr 2023) | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| Referrals - | 2019-20 | 2020-21 | 2021-22 | 2022-23 | YOY % Change |
| Tahoe City: | | | | | |
| Walk In | 36049 | 21665 | 25574 | 31127 | 21.71% |
| Phone | 2455 | 2243 | 2218 | 2237 | 0.86% |
| Email | 373 | 432 | 488 | 966 | 97.95% |
| Kings Beach (Walk In) | 8322 | 5408 | 3998 | 4161 | 4.08% |
| NLT - Event Traffic | 3243 | 749 | 1784 | 1154 | -35.31% |
| Total | 50,442 | 30,497 | 34,062 | 39,645 | 16.39% |

| Sales Tax Revenue by Calendar Year Quarterly - North Lake Tahoe (6 mth lag) | | | | | |
|--|---------------------|---------------------|---------------------|-------------------|--------------|
| Quarter | 2018 | 2019 | 2020 | 2021 | YOY % Change |
| First (Jan - Mar) | \$ 762,370 | \$ 875,360 | \$ 767,831 | \$ 661,434 | -13.86% |
| Second (Apr - June) | \$ 627,831 | \$ 674,366 | \$ 417,576 | \$ - | |
| Third (Jul - Sept) | \$ 1,018,271 | \$ 1,058,279 | \$ 922,133 | \$ - | |
| Fourth (Oct - Dec) | \$ 671,770 | \$ 770,185 | \$ 616,050 | \$ - | |
| Total | \$ 3,080,242 | \$ 3,378,190 | \$ 2,723,590 | \$ 661,434 | |

| Destimetrics Reservations Activity | 2022/23 | 2021/22 | YOY % Change |
|------------------------------------|---------|---------|--------------|
| Occupancy | 54.2% | 45.6% | 18.7% |
| ADR (Average Daily Rate) | \$ 293 | \$ 265 | 10.8% |
| RevPAR (Rev per Available Room) | \$ 159 | \$ 121 | 31.5% |
| Occupancy 1 Mth Forecast | 31.4% | 36.7% | -14.3% |
| ADR 1 Mth Forecast | \$ 275 | \$ 294 | -6.6% |
| RevPAR 1 Mth Forecast | \$ 86 | \$ 108 | -19.9% |
| Occupancy (prior 6 months) | 51.6% | 51.4% | 0.4% |
| ADR (prior 6 months) | \$ 385 | \$ 371 | 3.8% |
| RevPAR (prior 6 months) | \$ 199 | \$ 191 | 4.4% |
| Occupancy (next 6 months) | 30.1% | 33.7% | -10.8% |
| ADR (next 6 months) | \$ 415 | \$ 427 | -2.9% |
| RevPAR (next 6 months) | \$ 125 | \$ 144 | -13.3% |

| Unemployment Rates - EDD | April |
|------------------------------|-------|
| California (pop. 38,332,521) | 4.5% |
| Placer County (367,309) | 3.3% |
| Dollar Point (1,215) | 2.5% |
| Kings Beach (3,893) | 1.1% |
| Sunnyside/Tahoe City (1,557) | 0.0% |
| Tahoe Vista (1,433) | 0.0% |

| Total Chamber Membership | |
|--------------------------|------------|
| June 2017 | 424 |
| June 2018 | 378 |
| June 2019 | 371 |
| June 2020 | 362 |
| June 2021 | 366 |

| Conference Revenue Statistics Comparison FYTD 20/21 vs. FYTD 21/22 at 4/30/2023 | | | | | | |
|---|--------------|--------------|---------------------|---------------------|---------------------|----------------|
| | 2021-22 | 2021-22 | 2022-23 | YOY % | | |
| FORWARD LOOKING | Actuals | Forecasted | Forecasted | Change | | |
| Total Revenue Booked | \$ 1,942,031 | \$ 1,962,035 | \$ 1,382,432 | -29.54% | | |
| Commission for this Revenue | \$ - | | \$ - | | | |
| Number of Room Nights | 9,088 | 9,228 | 6,184 | -32.99% | | |
| Number of Bookings | 29 | 28 | 28 | 0.00% | | |
| Conference Revenue And Percentage by County: | | | | | | |
| | <u>20-21</u> | <u>21-22</u> | | | | |
| Placer | 100% | \$ 1,518,371 | \$ 1,359,251 | \$ 1,229,257 | -9.56% | |
| Washoe | 0% | \$ 423,660 | \$ 602,784 | \$ 153,175 | | |
| South Lake | 0% | \$ 0 | \$ - | | | |
| Nevada County | 0% | 0% | | | | |
| Total Conference Revenue | 100% | 100% | \$ 1,942,031 | \$ 1,962,035 | \$ 1,382,432 | -41.93% |
| CURRENT | | | | | | |
| NLT - Annual Revenue Goal | | | \$ 2,500,000 | \$ 2,500,000 | 0.00% | |

North Lake Tahoe Marketing Cooperative

Preliminary

Financial Statements for the Period Ending

April 30, 2023

North Lake Tahoe Marketing Cooperative
Balance Sheet Prev Year Comparison
As of April 30, 2023

| | Apr 30, 23 | Apr 30, 22 | \$ Change | % Change |
|---------------------------------------|--------------------------|--------------------------|-------------------------|---------------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Checking/Savings | | | | |
| 1000-00 · Cash | 651,115.78 | 405,993.61 | 245,122.17 | 60.4% |
| Total Checking/Savings | <u>651,115.78</u> | <u>405,993.61</u> | <u>245,122.17</u> | <u>60.4%</u> |
| Accounts Receivable | | | | |
| 1200-00 · Accounts Receivable | 3,551.34 | 167,102.56 | -163,551.22 | -97.9% |
| Total Accounts Receivable | <u>3,551.34</u> | <u>167,102.56</u> | <u>-163,551.22</u> | <u>-97.9%</u> |
| Other Current Assets | | | | |
| 1200-99 · Accounts Receivable - Other | 0.00 | 60.51 | -60.51 | -100.0% |
| 1350-00 · Security Deposits | 100.00 | 100.00 | 0.00 | 0.0% |
| Total Other Current Assets | <u>100.00</u> | <u>160.51</u> | <u>-60.51</u> | <u>-37.7%</u> |
| Total Current Assets | <u>654,767.12</u> | <u>573,256.68</u> | <u>81,510.44</u> | <u>14.2%</u> |
| Other Assets | | | | |
| 1400-00 · Prepaid Expenses | 35,372.84 | 46,031.96 | -10,659.12 | -23.2% |
| Total Other Assets | <u>35,372.84</u> | <u>46,031.96</u> | <u>-10,659.12</u> | <u>-23.2%</u> |
| TOTAL ASSETS | <u>690,139.96</u> | <u>619,288.64</u> | <u>70,851.32</u> | <u>11.4%</u> |
| LIABILITIES & EQUITY | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable | | | | |
| 2000-00 · Accounts Payable | 304,203.12 | 198,378.45 | 105,824.67 | 53.3% |
| Total Accounts Payable | <u>304,203.12</u> | <u>198,378.45</u> | <u>105,824.67</u> | <u>53.3%</u> |
| Total Current Liabilities | <u>304,203.12</u> | <u>198,378.45</u> | <u>105,824.67</u> | <u>53.3%</u> |
| Total Liabilities | <u>304,203.12</u> | <u>198,378.45</u> | <u>105,824.67</u> | <u>53.3%</u> |
| Equity | | | | |
| 32000 · Unrestricted Net Assets | 86,764.32 | 192,668.73 | -105,904.41 | -55.0% |
| Net Income | 299,172.52 | 228,241.46 | 70,931.06 | 31.1% |
| Total Equity | <u>385,936.84</u> | <u>420,910.19</u> | <u>-34,973.35</u> | <u>-8.3%</u> |
| TOTAL LIABILITIES & EQUITY | <u>690,139.96</u> | <u>619,288.64</u> | <u>70,851.32</u> | <u>11.4%</u> |

North Lake Tahoe Marketing Cooperative
A/R Aging Summary
As of April 30, 2023

| | <u>Current</u> | <u>1 - 30</u> | <u>31 - 60</u> | <u>61 - 90</u> | <u>> 90</u> | <u>TOTAL</u> |
|------------------------------|--------------------|--------------------|--------------------|--------------------|------------------------|------------------------|
| Augustine Ideas* | 0.00 | 0.00 | 0.00 | 0.00 | 999.00 | 999.00 |
| Beach Retreat & Lodge | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IVGID* | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NLTRA* | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Northstar California | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sierra Ski Marketing Council | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| The Resort at Squaw Creek | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| The Resort of Squaw Creek | 0.00 | 0.00 | 0.00 | 0.00 | 1,276.17 | 1,276.17 |
| The Village of Palisades | 0.00 | 0.00 | 0.00 | 0.00 | 1,276.17 | 1,276.17 |
| TOTAL | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>3,551.34</u> | <u>3,551.34</u> |

10:06 AM

05/19/23

North Lake Tahoe Marketing Cooperative
A/P Aging Summary
As of April 30, 2023

| | <u>Current</u> | <u>1 - 30</u> | <u>31 - 60</u> | <u>61 - 90</u> | <u>> 90</u> | <u>TOTAL</u> |
|-------------------|--------------------------|----------------------|--------------------|--------------------|--------------------|--------------------------|
| iDSS Global, LLC. | 0.00 | 450.00 | 0.00 | 0.00 | 0.00 | 450.00 |
| MAHK Advertising | 303,753.12 | 0.00 | 0.00 | 0.00 | 0.00 | 303,753.12 |
| TOTAL | <u>303,753.12</u> | <u>450.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>304,203.12</u> |

North Lake Tahoe Marketing Cooperative Profit & Loss Prev Year Comparison April 2023

| | Apr 23 | Apr 22 | \$ Change | % Change |
|--|-------------------|-------------------|-------------------|---------------|
| Income | | | | |
| 4000-00 · LTIVCBVB Funding | 91,166.00 | 57,666.00 | 33,500.00 | 58.1% |
| 4001-00 · NLTRA Funding | 165,931.00 | 159,218.22 | 6,712.78 | 4.2% |
| 4004-00 · IVCBVB Entertainment | 500.00 | 2,000.00 | -1,500.00 | -75.0% |
| Total Income | 257,597.00 | 218,884.22 | 38,712.78 | 17.7% |
| Gross Profit | 257,597.00 | 218,884.22 | 38,712.78 | 17.7% |
| Expense | | | | |
| 5000-00 · CONSUMER MARKETING | | | | |
| 5002-01 · Native Display | 0.00 | 4,500.00 | -4,500.00 | -100.0% |
| 5004-00 · Trip Advisor | 5,557.03 | 9,899.66 | -4,342.63 | -43.9% |
| 5005-00 · Paid Social | 28,537.09 | 30,760.33 | -2,223.24 | -7.2% |
| 5005-01 · Digital Display / Retargeting | 27,367.51 | 35,530.06 | -8,162.55 | -23.0% |
| 5007-00 · Creative Production | | | | |
| 5007-01 · Creative Production | 19,991.82 | 0.00 | 19,991.82 | 100.0% |
| 5007-03 · Photo/Video Creative | 0.00 | 2,461.90 | -2,461.90 | -100.0% |
| 5007-00 · Creative Production - Other | 0.00 | 127.50 | -127.50 | -100.0% |
| Total 5007-00 · Creative Production | 19,991.82 | 2,589.40 | 17,402.42 | 672.1% |
| 5010-00 · Account Strategy & Management | 8,500.00 | 7,000.00 | 1,500.00 | 21.4% |
| 5013-00 · Outdoor | 152,000.00 | 0.00 | 152,000.00 | 100.0% |
| 5016 · Video Streaming | 0.00 | 63,613.29 | -63,613.29 | -100.0% |
| 5018-00 · Media Commission | 31,939.57 | 18,752.76 | 13,186.81 | 70.3% |
| 5018-01 · Digital Ad Serving | 0.00 | 239.86 | -239.86 | -100.0% |
| 5020-00 · Search Engine Marketing | 19,664.52 | 8,229.65 | 11,434.87 | 139.0% |
| 5022-00 · Email | 0.00 | 3,500.30 | -3,500.30 | -100.0% |
| Total 5000-00 · CONSUMER MARKETING | 293,557.54 | 184,615.31 | 108,942.23 | 59.0% |
| 5016-00 · CDE - Website Programs | 30,912.28 | 0.00 | 30,912.28 | 100.0% |
| 5110-00 · LEISURE SALES | | | | |
| 5111-00 · FAMs - Domestic | 0.00 | 662.50 | -662.50 | -100.0% |
| 5113-00 · Additional Opportunities | 0.00 | 848.00 | -848.00 | -100.0% |
| 5143-00 · Mountain Travel Symposium | 0.00 | 686.79 | -686.79 | -100.0% |
| 5144-00 · IPW - POW WOW | 0.00 | 8,430.00 | -8,430.00 | -100.0% |
| 5145-00 · TIA Annual Dues | 0.00 | 218.75 | -218.75 | -100.0% |
| 5147-00 · AUS / Gate 7 | 9,963.18 | 0.00 | 9,963.18 | 100.0% |
| 5154-00 · Canada | 7,933.62 | 0.00 | 7,933.62 | 100.0% |
| 5157-00 · International Efforts | 0.00 | 2,500.00 | -2,500.00 | -100.0% |
| Total 5110-00 · LEISURE SALES | 17,896.80 | 13,346.04 | 4,550.76 | 34.1% |
| 5200-00 · PUBLIC RELATIONS | | | | |
| 5200-01 · Strategy, Reporting, Mgmt, Etc. | 6,000.00 | 6,000.00 | 0.00 | 0.0% |
| 5202-00 · PR Program/ Content Dev - Blogs | 1,680.00 | 1,935.90 | -255.90 | -13.2% |
| 5204-00 · Media Mission(s) | 720.00 | 0.00 | 720.00 | 100.0% |
| 5206-00 · Digital Buy/ Social Media Boost | 950.00 | 800.00 | 150.00 | 18.8% |
| 5207-00 · Content Campaigns/Tools-My Emma | 0.00 | 265.00 | -265.00 | -100.0% |
| 5209-00 · Domestic Travel Media FAMS | 1,290.00 | 0.00 | 1,290.00 | 100.0% |
| 5210-00 · Content Dev - Newsletters | 3,400.00 | 1,350.00 | 2,050.00 | 151.9% |
| 5211-00 · Social Media Strategy & Mgmt | 6,000.00 | 6,000.00 | 0.00 | 0.0% |
| 5216-00 · PR Content Development + Distri | 1,200.00 | 360.00 | 840.00 | 233.3% |

North Lake Tahoe Marketing Cooperative Profit & Loss Prev Year Comparison April 2023

| | Apr 23 | Apr 22 | \$ Change | % Change |
|--|--------------------|-------------------|--------------------|----------------|
| 5221-00 · Photography & Video Asset Dev | 8,222.59 | 0.00 | 8,222.59 | 100.0% |
| 5222-00 · Media Tracking / Membership | 883.02 | 883.02 | 0.00 | 0.0% |
| Total 5200-00 · PUBLIC RELATIONS | 30,345.61 | 17,593.92 | 12,751.69 | 72.5% |
| 6000-00 · CONFERENCE SALES | | | | |
| 6003-00 · Geo-Fence Targeting | 182.56 | 0.00 | 182.56 | 100.0% |
| 6004-00 · Email | 1,650.00 | 0.00 | 1,650.00 | 100.0% |
| 6005-00 · Paid Media | 5,783.93 | 1,338.57 | 4,445.36 | 332.1% |
| 6006-00 · CVENT | 0.00 | 711.87 | -711.87 | -100.0% |
| 6007-00 · Creative Production | 214.59 | 0.00 | 214.59 | 100.0% |
| 6016-00 · MCC Search Engine Marketing | 0.00 | 85.43 | -85.43 | -100.0% |
| 6018-00 · MCC Media Commission | 911.01 | 161.50 | 749.51 | 464.1% |
| 6018-01 · MCC Digital Ad Serving | 3.22 | 7.17 | -3.95 | -55.1% |
| 6019-00 · Conference Direct Partnership | 0.00 | 583.33 | -583.33 | -100.0% |
| 6128-00 · HelmsBriscoe Strategic Partner | 0.00 | 583.33 | -583.33 | -100.0% |
| 6152-00 · Client Events / Opportunities | 0.00 | 5,882.57 | -5,882.57 | -100.0% |
| 6153-00 · Chicago Sales Rep Support | 0.00 | 125.00 | -125.00 | -100.0% |
| Total 6000-00 · CONFERENCE SALES | 8,745.31 | 9,478.77 | -733.46 | -7.7% |
| 6100-00 · TRADE SHOWS | | | | |
| 6157-00 · HPN Partner Conference | 7,500.00 | 0.00 | 7,500.00 | 100.0% |
| Total 6100-00 · TRADE SHOWS | 7,500.00 | 0.00 | 7,500.00 | 100.0% |
| 7000-00 · COMMITTED & ADMIN EXPENSES | | | | |
| 5008-00 · Cooperative Programs | 3,720.00 | 0.00 | 3,720.00 | 100.0% |
| 5009-00 · Fulfillment / Mail | 0.00 | 317.99 | -317.99 | -100.0% |
| 5021-00 · RASC-Reno Air Service Corp | 25,000.00 | 0.00 | 25,000.00 | 100.0% |
| 5123-00 · HSVC - High Sierra Visitors | 0.00 | 166.67 | -166.67 | -100.0% |
| 7001-00 · Miscellaneous | 0.00 | 12.00 | -12.00 | -100.0% |
| 7003-00 · IVCBVB Entertainment Fund | 0.00 | 62.00 | -62.00 | -100.0% |
| 7004-00 · Research | 6,578.00 | 2,704.76 | 3,873.24 | 143.2% |
| 7006-00 · Special Events | 14,718.48 | 0.00 | 14,718.48 | 100.0% |
| 7007-00 · Destimetrics / DMX | 8,440.75 | 7,108.75 | 1,332.00 | 18.7% |
| 7008-00 · Opportunistic Funds | 5,000.00 | 0.00 | 5,000.00 | 100.0% |
| 7009-00 · Tahoe Cam Usage | 2,124.00 | 0.00 | 2,124.00 | 100.0% |
| 7010-00 · Photo Management & Storage | 0.00 | 860.75 | -860.75 | -100.0% |
| 8700-00 · Automobile Expense* | 0.00 | 30.19 | -30.19 | -100.0% |
| Total 7000-00 · COMMITTED & ADMIN EXPENSES | 65,581.23 | 11,263.11 | 54,318.12 | 482.3% |
| 8000-00 · WEBSITE CONTENT & MAINTENANCE | | | | |
| 8002-00 · Content Manager Contractor | 4,250.00 | 4,250.00 | 0.00 | 0.0% |
| 8003-00 · Website Hosting Maintenance | 534.00 | 5.00 | 529.00 | 10,580.0% |
| 8004-00 · Website Strategy & Maintenance | 7,500.00 | 7,500.00 | 0.00 | 0.0% |
| 8005-00 · Website SEO Strategy/Maint | 2,500.00 | 2,500.00 | 0.00 | 0.0% |
| Total 8000-00 · WEBSITE CONTENT & MAINTENANCE | 14,784.00 | 14,255.00 | 529.00 | 3.7% |
| Total Expense | 469,322.77 | 250,552.15 | 218,770.62 | 87.3% |
| Net Income | -211,725.77 | -31,667.93 | -180,057.84 | -568.6% |

North Lake Tahoe Marketing Cooperative Profit & Loss Budget Performance

April 2023

Accrual Basis

| | Apr 23 | Budget | Jul '22 - Apr 23 | YTD Budget | Annual Budget |
|--|-------------------|-------------------|---------------------|---------------------|---------------------|
| Income | | | | | |
| 4000-00 · LTIVCBVB Funding | 91,166.00 | 91,166.00 | 911,660.00 | 911,660.00 | 1,094,000.00 |
| 4001-00 · NLTRA Funding | 165,931.00 | 165,931.00 | 1,316,278.00 | 1,316,278.00 | 1,440,000.00 |
| 4004-00 · IVCBVB Entertainment | 500.00 | 500.00 | 5,000.00 | 5,000.00 | 6,000.00 |
| 4005-00 · Prior Year Net Income | 0.00 | | 0.00 | 0.00 | 0.00 |
| Total Income | 257,597.00 | 257,597.00 | 2,232,938.00 | 2,232,938.00 | 2,540,000.00 |
| Gross Profit | 257,597.00 | 257,597.00 | 2,232,938.00 | 2,232,938.00 | 2,540,000.00 |
| Expense | | | | | |
| 5000-00 · CONSUMER MARKETING | | | | | |
| 5001-01 · Podcast | 0.00 | 6,943.00 | 0.00 | 25,000.00 | 25,000.00 |
| 5002-00 · Consumer Print | 0.00 | 0.00 | 18,495.00 | 10,125.00 | 10,125.00 |
| 5002-01 · Native Display | 0.00 | 4,200.00 | 49,895.01 | 73,930.00 | 100,372.00 |
| 5004-00 · Trip Advisor | 5,557.03 | 10,545.00 | 52,470.04 | 52,202.00 | 61,947.00 |
| 5005-00 · Paid Social | 28,537.09 | 26,512.00 | 109,926.91 | 126,817.00 | 139,248.00 |
| 5005-01 · Digital Display / Retargeting | 27,367.51 | 19,570.00 | 115,282.68 | 97,787.00 | 110,620.00 |
| 5007-00 · Creative Production | | | | | |
| 5007-01 · Creative Production | 19,991.82 | 15,000.00 | 115,497.01 | 119,500.00 | 149,500.00 |
| 5007-02 · Website Production | 0.00 | 3,500.00 | 16,387.06 | 28,000.00 | 34,000.00 |
| 5007-03 · Photo/Video Creative | 0.00 | 2,775.00 | 27,862.38 | 27,120.00 | 32,670.00 |
| 5007-00 · Creative Production - Other | 0.00 | | 7,067.52 | 0.00 | 0.00 |
| Total 5007-00 · Creative Production | 19,991.82 | 21,275.00 | 166,813.97 | 174,620.00 | 216,170.00 |
| 5010-00 · Account Strategy & Management | 8,500.00 | 8,500.00 | 85,000.00 | 85,000.00 | 102,000.00 |
| 5013-00 · Outdoor | 152,000.00 | 0.00 | 152,000.00 | 100,000.00 | 100,000.00 |
| 5016 · Video Streaming | 0.00 | 28,980.00 | 77,794.93 | 115,651.00 | 126,861.00 |
| 5017-00 · Rich Media | 0.00 | 0.00 | 47,500.00 | 30,000.00 | 30,000.00 |
| 5018-00 · Media Commission | 31,939.57 | 15,082.00 | 101,116.80 | 105,042.00 | 119,357.00 |
| 5018-01 · Digital Ad Serving | 0.00 | 220.00 | 1,347.01 | 2,200.00 | 2,655.00 |
| 5020-00 · Search Engine Marketing | 19,664.52 | 19,050.00 | 97,461.79 | 104,467.00 | 119,470.00 |
| 5022-00 · Email | 0.00 | 0.00 | 13,499.70 | 15,000.00 | 20,000.00 |
| 5024-00 · Fusion 7 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5025-00 · Expedia | 0.00 | 0.00 | 7,584.59 | 15,000.00 | 15,000.00 |
| 5029-00 · Television | 0.00 | 0.00 | 0.00 | 0.00 | 17,000.00 |
| 5030-00 · TravelZoo | 0.00 | 0.00 | 20,000.00 | 50,000.00 | 50,000.00 |
| Total 5000-00 · CONSUMER MARKETING | 293,557.54 | 160,877.00 | 1,116,188.43 | 1,182,841.00 | 1,365,825.00 |
| 5016-00 · CDE - Website Programs | 30,912.28 | | 30,912.28 | | |
| 5110-00 · LEISURE SALES | | | | | |
| 5107-00 · Creative Production | 0.00 | 500.00 | 1,440.00 | 2,000.00 | 2,000.00 |
| 5111-00 · FAMS - Domestic | 0.00 | 1,500.00 | 3,686.04 | 6,000.00 | 6,000.00 |
| 5112-00 · Training / Sales Calls | 0.00 | 2,500.00 | 6,424.22 | 10,000.00 | 10,000.00 |
| 5113-00 · Additional Opportunities | 0.00 | 2,500.00 | 0.00 | 10,000.00 | 10,000.00 |
| 5115-00 · Travel Agent Incentive Program | 0.00 | | 0.00 | 0.00 | 0.00 |
| 5120-00 · Domestic - Trade Shows | 0.00 | 0.00 | 0.00 | 4,150.00 | 4,150.00 |
| 5131-00 · FAMS -Intl - Travel Trade | 0.00 | 1,500.00 | 512.00 | 6,000.00 | 6,000.00 |
| 5133-00 · Ski-Tops | 0.00 | 0.00 | 300.00 | 3,350.00 | 3,350.00 |
| 5134-00 · Intl Marketing - Additional Opp | 0.00 | | 0.00 | 0.00 | 0.00 |
| 5137-00 · Co-op Opportunities | 0.00 | 5,000.00 | 0.00 | 15,000.00 | 20,000.00 |
| 5143-00 · Mountain Travel Symposium | 0.00 | 1,000.00 | 2,450.00 | 5,000.00 | 5,000.00 |
| 5144-00 · IPW - POW WOW | 0.00 | 0.00 | 0.00 | 13,000.00 | 13,000.00 |
| 5145-00 · TIA Annual Dues | 0.00 | 0.00 | 3,937.50 | 2,700.00 | 2,700.00 |
| 5147-00 · AUS / Gate 7 | 9,963.18 | 0.00 | 36,609.14 | 35,000.00 | 35,000.00 |
| 5154-00 · Canada | 7,933.62 | 0.00 | 13,133.62 | 30,000.00 | 30,000.00 |
| 5155-00 · California Star Program | 0.00 | 0.00 | 0.00 | 3,000.00 | 3,000.00 |
| 5157-00 · International Efforts | 0.00 | 5,000.00 | 224.19 | 20,000.00 | 20,000.00 |
| Total 5110-00 · LEISURE SALES | 17,896.80 | 19,500.00 | 68,716.71 | 165,200.00 | 170,200.00 |
| 5200-00 · PUBLIC RELATIONS | | | | | |
| 5200-01 · Strategy, Reporting, Mgmt, Etc. | 6,000.00 | 6,000.00 | 60,000.00 | 60,000.00 | 72,000.00 |

North Lake Tahoe Marketing Cooperative Profit & Loss Budget Performance

April 2023

| | Apr 23 | Budget | Jul '22 - Apr 23 | YTD Budget | Annual Budget |
|---|------------------|------------------|-------------------|-------------------|-------------------|
| 5202-00 · PR Program/ Content Dev - Blogs | 1,680.00 | 1,500.00 | 16,833.60 | 15,000.00 | 18,000.00 |
| 5204-00 · Media Mission(s) | 720.00 | 0.00 | 13,716.55 | 12,000.00 | 16,000.00 |
| 5206-00 · Digital Buy/ Social Media Boost | 950.00 | 950.00 | 9,500.00 | 9,500.00 | 11,400.00 |
| 5207-00 · Content Campaigns/Tools-My Emma | 0.00 | 265.00 | 1,095.00 | 2,650.00 | 3,180.00 |
| 5208-00 · International Travel Media FAMS | 0.00 | 3,000.00 | 1,650.00 | 12,000.00 | 12,000.00 |
| 5209-00 · Domestic Travel Media FAMS | 1,290.00 | 6,000.00 | 13,900.82 | 24,000.00 | 24,000.00 |
| 5210-00 · Content Dev - Newsletters | 3,400.00 | 1,700.00 | 15,500.00 | 17,000.00 | 20,400.00 |
| 5211-00 · Social Media Strategy & Mgmt | 6,000.00 | 6,000.00 | 60,000.00 | 60,000.00 | 72,000.00 |
| 5212-00 · Social Giveaways & Contests | 0.00 | 0.00 | 1,550.04 | 2,250.00 | 3,000.00 |
| 5214-00 · Social Takeover | 0.00 | | 0.00 | 0.00 | 0.00 |
| 5216-00 · PR Content Development + Distri | 1,200.00 | 0.00 | 3,420.00 | 3,600.00 | 4,800.00 |
| 5218-00 · Crisis Communication / Training | 0.00 | 0.00 | 6,540.00 | 19,000.00 | 19,000.00 |
| 5221-00 · Photography & Video Asset Dev | 8,222.59 | 4,000.00 | 20,616.44 | 40,000.00 | 48,000.00 |
| 5222-00 · Media Tracking / Membership | 883.02 | 883.00 | 3,532.04 | 3,532.00 | 3,532.00 |
| 5280-00 · PR Meals / Entertainment | 0.00 | 250.00 | 269.76 | 1,000.00 | 1,000.00 |
| Total 5200-00 · PUBLIC RELATIONS | 30,345.61 | 30,548.00 | 228,124.25 | 281,532.00 | 328,312.00 |
| 6000-00 · CONFERENCE SALES | | | | | |
| 6003-00 · Geo-Fence Targeting | 182.56 | 0.00 | 658.29 | 3,000.00 | 3,000.00 |
| 6004-00 · Email | 1,650.00 | 1,200.00 | 7,320.00 | 4,800.00 | 4,800.00 |
| 6005-00 · Paid Media | 5,783.93 | 7,292.00 | 35,270.02 | 34,912.00 | 41,500.00 |
| 6006-00 · CVENT | 0.00 | 916.00 | 14,185.43 | 12,327.00 | 14,160.00 |
| 6007-00 · Creative Production | 214.59 | 500.00 | 9,320.51 | 12,000.00 | 12,000.00 |
| 6014-00 · MCC Group Incentive Program | 0.00 | 500.00 | 0.00 | 5,000.00 | 6,000.00 |
| 6015-00 · MCC National Memberships | 0.00 | 0.00 | 399.00 | 1,000.00 | 1,000.00 |
| 6016-00 · MCC Search Engine Marketing | 0.00 | | 1,380.70 | | |
| 6018-00 · MCC Media Commission | 911.01 | 1,109.42 | 6,247.03 | 6,996.43 | 7,862.43 |
| 6018-01 · MCC Digital Ad Serving | 3.22 | 42.00 | 53.39 | 420.00 | 500.00 |
| 6019-00 · Conference Direct Partnership | 0.00 | 583.00 | 7,000.01 | 5,830.00 | 6,996.00 |
| 6128-00 · HelmsBriscoe Strategic Partner | 0.00 | 583.00 | 3,499.98 | 5,830.00 | 6,996.00 |
| 6152-00 · Client Events / Opportunities | 0.00 | 2,500.00 | 5,584.97 | 10,000.00 | 10,000.00 |
| 6153-00 · Chicago Sales Rep Support | 0.00 | 2,500.00 | 5,390.79 | 10,000.00 | 10,000.00 |
| Total 6000-00 · CONFERENCE SALES | 8,745.31 | 17,725.42 | 96,310.12 | 112,115.43 | 124,814.43 |
| 6100-00 · TRADE SHOWS | | | | | |
| 6102-00 · Miscellaneous | 0.00 | | 23.57 | | |
| 6111-00 · Site Inspections | 0.00 | 1,500.00 | 0.00 | 6,000.00 | 6,000.00 |
| 6116-00 · CalSAE Seasonal Spectacular | 0.00 | 0.00 | 1,068.73 | 4,000.00 | 4,000.00 |
| 6127-00 · CalSAE Annual | 0.00 | 0.00 | 0.00 | 0.00 | 1,500.00 |
| 6143-00 · Connect Marketplace | 0.00 | 0.00 | 6,500.00 | 5,000.00 | 5,000.00 |
| 6151-00 · Destination CA | 0.00 | 0.00 | 0.00 | 5,000.00 | 5,000.00 |
| 6154-00 · HelmsBriscoe ABC | 0.00 | 1,000.00 | 0.00 | 6,250.00 | 6,500.00 |
| 6155-00 · Connect Trade Shows | 0.00 | 0.00 | 5,023.82 | 10,000.00 | 10,000.00 |
| 6156-00 · Connect California | 0.00 | | 0.00 | 0.00 | 0.00 |
| 6156-02 · Connect Chicago | 0.00 | 0.00 | 0.00 | 5,000.00 | 5,000.00 |
| 6156-05 · Connect Northwest | 0.00 | | 0.00 | 0.00 | 0.00 |
| 6157-00 · HPN Partner Conference | 7,500.00 | 0.00 | 10,800.20 | 5,000.00 | 5,000.00 |
| 6160-00 · AllThingsMeetings Silicon Valley | 0.00 | 0.00 | 675.00 | 5,000.00 | 5,000.00 |
| 6160-01 · AllThingsMeetings East Bay | 0.00 | | 0.00 | 0.00 | 0.00 |
| 6165-00 · Bay Area Client Appreciation | 0.00 | 0.00 | 0.00 | 5,000.00 | 5,000.00 |
| 6166-00 · Sports Commission | 0.00 | | 0.00 | 0.00 | 0.00 |
| 6168-00 · Sacramento/Roseville TopGolf | 0.00 | 0.00 | 0.00 | 1,500.00 | 2,000.00 |
| 6171-00 · Outdoor Retailer | 0.00 | | 0.00 | 0.00 | 0.00 |
| 6181-00 · Conference Direct PNW | 0.00 | 0.00 | 0.00 | 8,000.00 | 8,000.00 |
| 6182-00 · Destination Celebration | 0.00 | 0.00 | 925.00 | 2,000.00 | 2,000.00 |
| 6183-00 · Smart Meetings NorCal | 0.00 | 0.00 | 6,100.00 | 5,000.00 | 5,000.00 |
| Total 6100-00 · TRADE SHOWS | 7,500.00 | 2,500.00 | 31,116.32 | 72,750.00 | 75,000.00 |
| 6106-00 · CalSAE Seasonal Spectacular | 0.00 | | 1,575.00 | | |
| 7000-00 · COMMITTED & ADMIN EXPENSES | | | | | |
| 5008-00 · Cooperative Programs | 3,720.00 | 2,500.00 | 3,720.00 | 10,000.00 | 10,000.00 |
| 5009-00 · Fulfillment / Mail | 0.00 | 200.00 | 771.96 | 2,000.00 | 2,400.00 |
| 5021-00 · RASC-Reno Air Service Corp | 25,000.00 | 25,000.00 | 100,000.00 | 100,000.00 | 100,000.00 |
| 5123-00 · HSVC - High Sierra Visitors | 0.00 | 166.67 | 1,791.61 | 1,666.70 | 2,000.04 |

North Lake Tahoe Marketing Cooperative Profit & Loss Budget Performance

April 2023

| | Apr 23 | Budget | Jul '22 - Apr 23 | YTD Budget | Annual Budget |
|--|--------------------|-------------------|---------------------|---------------------|---------------------|
| 5124-00 · Reno Tahoe Territory Membership | 0.00 | 0.00 | 0.00 | 1,000.00 | 1,000.00 |
| 7002-00 · CRM Subscription | 0.00 | 833.33 | 7,500.00 | 9,833.30 | 11,499.96 |
| 7003-00 · IVCBVB Entertainment Fund | 0.00 | 500.00 | 236.15 | 5,000.00 | 6,000.00 |
| 7004-00 · Research | 6,578.00 | 3,820.00 | 20,188.15 | 69,260.00 | 76,900.00 |
| 7005-00 · Film Festival | 0.00 | 0.00 | 15,000.00 | 15,000.00 | 15,000.00 |
| 7006-00 · Special Events | 14,718.48 | 0.00 | 14,718.48 | 20,000.00 | 20,000.00 |
| 7007-00 · Destimetrics / DMX | 8,440.75 | 8,440.75 | 33,763.00 | 33,763.00 | 33,763.00 |
| 7008-00 · Opportunistic Funds | 5,000.00 | 0.00 | 7,158.50 | 50,000.00 | 50,000.00 |
| 7009-00 · Tahoe Cam Usage | 2,124.00 | 0.00 | 2,124.00 | 2,124.00 | 2,124.00 |
| 7010-00 · Photo Management & Storage | 0.00 | 908.25 | 7,899.00 | 6,916.50 | 8,233.00 |
| 7012-00 · Sponsorships | 0.00 | 0.00 | 0.00 | 25,000.00 | 25,000.00 |
| 7020-00 · Collateral Production / Printin | 0.00 | 250.00 | 0.00 | 11,000.00 | 11,000.00 |
| 8600-00 · Staff Industry Travel | 0.00 | 2,500.00 | 0.00 | 10,000.00 | 10,000.00 |
| 8700-00 · Automobile Expense* | 0.00 | 400.00 | 401.52 | 4,000.00 | 4,800.00 |
| Total 7000-00 · COMMITTED & ADMIN EXPENSES | 65,581.23 | 45,519.00 | 215,272.37 | 376,563.50 | 389,720.00 |
| 8000-00 · WEBSITE CONTENT & MAINTENANCE | | | | | |
| 8002-00 · Content Manager Contractor | 4,250.00 | 4,250.00 | 42,500.00 | 42,500.00 | 51,000.00 |
| 8003-00 · Website Hosting Maintenance | 534.00 | 534.00 | 3,050.00 | 2,161.00 | 2,161.00 |
| 8004-00 · Website Strategy & Maintenance | 7,500.00 | 7,500.00 | 75,000.00 | 75,000.00 | 90,000.00 |
| 8005-00 · Website SEO Strategy/Maint | 2,500.00 | 2,500.00 | 25,000.00 | 25,000.00 | 30,000.00 |
| Total 8000-00 · WEBSITE CONTENT & MAINTENANCE | 14,784.00 | 14,784.00 | 145,550.00 | 144,661.00 | 173,161.00 |
| Total Expense | 469,322.77 | 291,453.42 | 1,933,765.48 | 2,335,662.93 | 2,627,032.43 |
| Net Income | -211,725.77 | -33,856.42 | 299,172.52 | -102,724.93 | -87,032.43 |

NORTH LAKE TAHOE RESORT ASSOCIATION (NLTRA)
Employee Expense Report

Month'Yr April 2023
Employee TONY KARWOWSKI

| POSTING DATE | DOC REF | VENDOR | RECEIPT OR INVOICE # | PURPOSE | PAID BY CC | OUT OF POCKET | BUDGET CODE |
|--|----------|-------------------------|----------------------|------------------------------------|-------------|---------------|-----------------|
| | A | INCLINE VILLAGE F&B | | TEAM BUILDING DAY: DIAMOND PEAK | 96.10 | | 10-12-230-5330 |
| | B | CALIFORNIA TRAVEL ASSOC | | CONFERENCE | 300.00 | | 10-12-230-53100 |
| | C | | | | | | |
| | D | PHONE REIMBURSEMENT | 7/1/22 - 4/1/2023 | | | 500.00 | 10-12-230-50140 |
| | E | | | | | | |
| | F | | | | | | |
| | G | | | | | | |
| | H | | | | | | |
| | I | | | | | | |
| | J.1 | | | | | | |
| | K.1 | | | | EXCEL | 396.10 | |
| | L | | | | CREDIT CARD | | |
| | M | | | | DIFFERENCE | 396.10 | |
| | N | | | | | | |
| | O | | | | | | |
| | P | | | | | | |
| | Q | | | | | | |
| | R | | | | | | |
| | S | | | | | | |
| | T | | | | | | |
| | U | | | | | | |
| | V | | | | | | |
| | W | | | | | | |
| | X | | | | | | |
| | Y | | | | | | |
| | Z | | | | | | |
| MILEAGE REIMBURSEMENT | | | | | | | |
| | Attach 1 | | Mileage | See Attached Mileage Report | | 16.25 | 53201 |
| | | | | Mileage Reimbursed Through Payroll | | | |
| TOTAL - CREDIT CARD EXPENSES | | | | | | | |
| TOTAL - EXPENSES TO BE REIMBURSED (OUT OF POCKET) | | | | | | 516.25 | |

Signed By: _____
Date: _____

Approved By: _____
Date: _____

| ACCOUNTING | | | | | |
|---------------|--------------|--------------|-------------------|--------------|--|
| DATE RECEIVED | DATE ENTERED | CFO APPROVAL | CFO APPROVAL DATE | DATE SCANNED | |
| | | | | | |

CARDHOLDER ACTIVITY

ANTHONY KARWOWSKI
XXXX-XXXX-0183-4849

| | | | |
|------------------|----------------------|----------------|-----------------------|
| PURCHASES | CASH ADVANCES | CREDITS | TOTAL ACTIVITY |
| \$396.10 | \$0.00 | \$0.00 | \$396.10 |

| Posting Date | Transaction Date | Reference Number | Transaction Description | Amount |
|-----------------------|------------------|-------------------------|---|--------|
| 04-17 | 04-14 | 55546503105936018382421 | INCLINE VILLAGE F & B INCLINE VILLANV Tax ID: 880099974 Mer Zip: 89451 Tax: 7.34 | 96.10 |
| 04-20 | 04-19 | 55480773109286860700012 | CALIFORNIA TRAVEL ASSO WOODSIDE CA Tran: Tourism Advocacy Tax ID: 953627301 Mer Ref: 0000000067 Mer Zip: 94062 Origin Zip: 94062 Dest Ctry: USA | 300.00 |
| TOTAL ACTIVITY | | | | |

04-28

04-27

Laura Ann Sterling

From: Auto-Receipt <noreply@mail.authorize.net>
Sent: Wednesday, April 19, 2023 9:34 AM
To: Tony Karwowski
Subject: Transaction Receipt from CALIFORNIA TRAVEL ASSOCIATION for \$300.00 (USD)

Order Information

Description: CVENT Transaction
Invoice Number GNN6C7PFVTF PO Number Tourism Advocacy Day & Su
Customer ID VTNDSH7NF8F

Billing Information

Anthony Karwowski
North Tahoe Community Alliance
PO Box 157
Tahoe City, CA 96145
USA
tony@northtahoecommunityalliance.com

Shipping Information

Total: \$300.00 (USD)

Payment Information

Date/Time: 19-Apr-2023 9:34:04 PDT
Transaction ID: 64318538871
Payment Method: MasterCard xxxx4849
Transaction Type: Purchase
Auth Code: 091147

Merchant Contact Information

CALIFORNIA TRAVEL ASSOCIATION
Redwood City, CA 94061
US
bnewton@caltravel.org

North Lake Tahoe Resort Association, Inc.

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

For the Year Ended June 30, 2022

- 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. Significant estimates include an allowance for doubtful accounts.
 - Significant adjustments – There were five audit adjustments proposed as a result of the current year audit, compared to five in prior year, including two proposed by management. Adjustments include reclassification of unmailed checks, and funds payable to Placer County, accrual of a refund, reallocation of revenue, and true up of revenue. There were no passed adjustments.
 - 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

INTERNAL CONTROL REPORT

June 30, 2022

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, 2022, 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 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 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.

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.

Appendix A that accompanies this letter summarizes other items identified in previous years that have been resolved as of June 30, 2022.

This letter does not affect our report dated February 15, 2023 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

McCLINTOCK ACCOUNTANCY CORPORATION
Tahoe City, California
February 15, 2023

T: 530-583-6994
F: 530-583-5405
mcclintockaccountancy.com

North Lake Tahoe Resort Association, Inc.

Appendix A

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

For the Year Ended June 30, 2022

Other Matters Noted in Current Year

Account Reconciliations

Balance sheet reconciliations prepared for ending account balances as of June 30, 2022 were not subject to review by an individual other than the preparer. There were several accounts that either did not reconcile to the general ledger or had unresolved reconciling items. This included, cash, accounts receivable, accounts payable, accrued PTO, and accrued incentives.

2022 Recommendation: All balance sheet reconciliations should be subject to review by an individual other than the individual whom prepared them. This will ensure that all balance sheet accounts are reconciled to the general ledger and that the information turned over to the auditors has been reviewed, thus minimizing correcting entries.

Management Comment: After year end, a new Director of Finance, accounting manager, and staff accountant were hired. The Director of Finance plans to review all reconciliations prepared by the accounting manager.

Membership Receivable

Membership receivable is not assessed for collectability. Additionally, there are refunds for membership revenue amounting to approximately \$24,000 that were over one year old as of June 30, 2022 and have not been addressed.

2022 Recommendation: Membership accounts should be periodically assessed for collectability. Management should estimate an allowance for uncollectible accounts each year. Member refunds should be addressed in a timely manner.

Management Comment: Management is working towards assessing member accounts for collectability and addressing membership refunds in fiscal 2023.

Review of Payroll

During the audit, it was noted that payroll is not reviewed after it is submitted by a person other than the preparer, including raises, overtime, vacation time, etc. The Director of Finance enters payroll and it is approved by the Executive Director prior to approval. After payment, there is no review and approval of what was submitted to the payroll provider.

2022 Recommendation: We recommend that a policy be implemented for review of the payroll cash transfer against the reports approved by the Executive Director. This should be done by a person other than the preparer.

Management Comment: The Director of Finance has implemented a process where the preparer has to submit the ADP Run payroll preview, then another payroll detail report once it is processed via Adobe Signature request to 2 separate individuals.

New Accounting Standards

In February 2016, the FASB issued ASU 2016-02, Leases. The new guidance was issued to increase transparency and comparability among companies by requiring most leases to be included on the balance sheet and by expanding disclosure requirements. Implementation is required for the year ending June 30, 2023.

In June 2016, FASB issued ASU 2016-13, Financial Instruments—Credit Losses (Topic 326). This ASU represents a significant change in the ACL accounting model by requiring immediate recognition of management’s estimates of current expected credit losses (CECL). Under the prior model, losses were recognized only as they were incurred, which FASB has noted delayed recognition of expected losses that might not yet have met the threshold of being probable. Implementation is required for the year ending June 30, 2023.

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

Tahoe City, California

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITORS' REPORT

June 30, 2022 and 2021

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

TABLE OF CONTENTS

| | Page |
|--|------|
| | 1-2 |
| INDEPENDENT AUDITORS' REPORT | |
| Exhibit A STATEMENTS OF FINANCIAL POSITION | 3 |
| Exhibit B STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS | 4 |
| Exhibit C STATEMENTS OF FUNCTIONAL EXPENSES | 5-6 |
| Exhibit D STATEMENTS OF CASH FLOWS | 7 |
| NOTES TO FINANCIAL STATEMENTS | 8-16 |



305 West Lake Boulevard
P.O. Box 6179
Tahoe City, Ca 96145

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of North Lake Tahoe Resort Association (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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, 2022, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of North Lake Tahoe Resort Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about North Lake Tahoe Resort Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a

guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 North Lake Tahoe Resort Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about North Lake Tahoe Resort Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited North Lake Tahoe Resort Association's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 20, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

McClintock Accountancy Corporation

McCLINTOCK ACCOUNTANCY CORPORATION
Tahoe City, California
February 15, 2023

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NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

Exhibit A

STATEMENTS OF FINANCIAL POSITION

June 30, 2022 and 2021

| | <u>2022</u> | <u>2021</u> |
|---|---------------------|---------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 5,546,134 | \$ 1,855,906 |
| Restricted TOT cash reserve (Note 6) | -0- | 100,976 |
| Accounts receivable, net of allowance for doubtful accounts of \$794 in 2022 and \$9,632 in 2021 | 55,579 | 11,820 |
| Accounts receivable - Placer County (Note 5) | 1,298,800 | 432,499 |
| Accounts receivable - Marketing Cooperative (Note 2) | 159,534 | 5,932 |
| Prepaid expenses | 18,821 | 9,287 |
| Inventories | 17,853 | 26,867 |
| | <u>7,096,721</u> | <u>2,443,287</u> |
| Noncurrent Assets: | | |
| Property and equipment, net of accumulated depreciation (Note 7) | 5,958 | 7,791 |
| | <u>5,958</u> | <u>7,791</u> |
| Total Assets | <u>\$ 7,102,679</u> | <u>\$ 2,451,078</u> |
| LIABILITIES AND NET ASSETS | | |
| LIABILITIES | | |
| Current Liabilities: | | |
| Accounts payable | \$ 42,313 | \$ 92,032 |
| Accounts payable - Placer County (Note 5) | 1,486,760 | 1,480,803 |
| Accrued liabilities | 326,125 | 356,800 |
| Deferred revenue - membership dues | 35,141 | 19,677 |
| Deferred revenue - other | 1,272 | 1,272 |
| | <u>1,891,611</u> | <u>1,950,584</u> |
| Total Liabilities (all current) | | |
| NET ASSETS (Note 2) | | |
| Without Donor Restrictions | | |
| Invested in property and equipment | 5,958 | 7,791 |
| Board designated marketing reserve (Note 3) | -0- | 381,874 |
| Designated TBID (Note 8) | 5,212,619 | -0- |
| Undesignated deficit | (7,509) | 9,853 |
| Total Without Donor Restrictions | <u>5,211,068</u> | <u>399,518</u> |
| With Donor Restrictions (Note 6) | -0- | 100,976 |
| Total Net Assets | <u>5,211,068</u> | <u>500,494</u> |
| Total Liabilities and Net Assets | <u>\$ 7,102,679</u> | <u>\$ 2,451,078</u> |

The accompanying notes are an integral part of these statements.

-3-

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

Exhibit B

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Years Ended June 30, 2022 and 2021

| | <u>2022</u> | <u>2021</u> |
|--|---------------------|-------------------|
| CHANGES IN NET ASSETS: | | |
| Revenue and other support: | | |
| Placer County contract revenue | \$ 2,475,798 | \$ 2,555,808 |
| Tourism and Business Improvement District assessments (Note 8) | 6,119,023 | -0- |
| Member dues | 76,176 | 137,471 |
| Member services and special events | 3,845 | 8,460 |
| Retail sales and other, net of cost of sales of \$52,631 in 2022 and \$56,303 in 2021 | 50,141 | 55,582 |
| Interest income | 132 | 180 |
| Total revenue and other support | <u>8,725,115</u> | <u>2,757,501</u> |
| Expenses and losses: | | |
| Program services: | | |
| Transient Occupancy Tax | | |
| Marketing | 1,442,468 | 1,392,422 |
| Group sales and conferences | 120,809 | 287,050 |
| Visitor information | 181,353 | 251,215 |
| Business association grants | 150,000 | -0- |
| Tourism master plan implementation | 36,118 | 144,786 |
| | <u>1,930,748</u> | <u>2,075,473</u> |
| Tourism and Business Improvement District | | |
| Marketing, promotions, and special events | 419,021 | -0- |
| Visitor services and visitors center | 68,129 | -0- |
| Business advocacy and support | 87,076 | -0- |
| Zone 1 specific services | 20,141 | -0- |
| Economic development, transportation, and other opportunities | 212 | -0- |
| Sustainability and mitigation | 28,628 | -0- |
| | <u>623,207</u> | <u>-0-</u> |
| North Lake Tahoe Chamber of Commerce | 64,834 | 93,819 |
| Total program services | <u>2,618,789</u> | <u>2,169,292</u> |
| Supporting services: | | |
| General and administrative | 912,466 | 559,692 |
| Total expenses | <u>3,531,255</u> | <u>2,728,984</u> |
| Increase in Net Assets | 5,193,860 | 28,517 |
| NET ASSETS | | |
| Net assets distributed (to) from Placer County (Note 3) | (483,286) | 7,266 |
| Beginning of Year | 500,494 | 464,711 |
| End of Year | <u>\$ 5,211,068</u> | <u>\$ 500,494</u> |

The accompanying notes are an integral part of these statements.

-4-

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

Exhibit C

STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended June 30, 2022 and 2021

2022

| | Program Services | | | | | | | | | | | | Supporting Services | | Total | | |
|-----------------------------------|-----------------------|---|---------------------|-----------------------------|------------------------------------|---|--------------------------------------|-------------------------------|--------------------------|---|-------------------------------|--------------------------------------|----------------------------|---------------------|-------|--|--|
| | Transit Occupancy Tax | Tourism and Business Improvement District | | | | | | | | | | North Lake Tahoe Chamber of Commerce | General and Administrative | | | | |
| | Marketing | Group Sales and Conferences | Visitor Information | Business Association Grants | Tourism Master Plan Implementation | Marketing, Promotions, and Special Events | Visitor Services and Visitors Center | Business Advocacy and Support | Zone 1 Specific Services | Economic Development, Transportation, and Other Opportunities | Sustainability and Mitigation | | | | | | |
| Expenses | | | | | | | | | | | | | | | | | |
| Salaries, wages, and benefits | \$ 154,240 | \$ 52,435 | \$ 99,334 | \$ -0- | \$ 12,256 | \$ 61,162 | \$ 41,794 | \$ 3,468 | \$ -0- | \$ -0- | \$ -0- | \$ 26,899 | \$ 405,038 | \$ 856,626 | | | |
| Building and utilities | 28,493 | 2,947 | 66,644 | -0- | 583 | 10,867 | 22,179 | 592 | -0- | -0- | -0- | 9,293 | 57,965 | 199,563 | | | |
| Telephone and internet | 7,399 | 945 | 3,531 | -0- | 222 | 1,304 | 562 | 43 | -0- | -0- | -0- | 2,048 | 16,042 | 32,096 | | | |
| Postage and printing | 384 | 312 | 204 | -0- | 13 | -0- | -0- | -0- | -0- | -0- | -0- | 77 | 1,892 | 2,882 | | | |
| Insurance | 131 | 51 | 51 | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | 31 | 10,291 | 10,555 | | | |
| Office and program supplies | 1,111 | 80 | 4,498 | -0- | 512 | 340 | 1,928 | 108 | -0- | -0- | -0- | 486 | 11,723 | 20,786 | | | |
| Depreciation | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | 1,833 | 1,833 | | | |
| Equipment support and maintenance | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | 29,176 | 29,176 | | | |
| Taxes, licenses, and fees | 69 | 44 | 366 | -0- | 2 | 611 | 191 | 141 | 141 | 212 | 212 | 16 | 22,639 | 24,644 | | | |
| Equipment rental and leasing | 1,029 | 133 | 503 | -0- | 339 | 613 | 306 | 15 | -0- | -0- | -0- | 231 | 7,235 | 10,404 | | | |
| Training seminars | 1,049 | -0- | -0- | -0- | 214 | -0- | -0- | 105 | -0- | -0- | -0- | 2 | 1,815 | 3,185 | | | |
| Commissions | -0- | -0- | 1,744 | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | 1,744 | | | |
| Professional fees | -0- | -0- | -0- | -0- | 21,957 | -0- | -0- | -0- | -0- | -0- | -0- | -0- | 162,289 | 184,246 | | | |
| Event partnerships | 52,720 | -0- | -0- | -0- | -0- | 10,000 | -0- | -0- | -0- | -0- | -0- | -0- | -0- | 62,720 | | | |
| Events | 532,288 | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | 28,416 | -0- | 6,500 | 567,204 | | | |
| Membership activities | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | 22,737 | -0- | 22,737 | | | |
| Marketing Cooperative (Note 2) | 602,378 | 63,782 | -0- | -0- | -0- | 275,006 | -0- | -0- | -0- | -0- | -0- | -0- | -0- | 941,166 | | | |
| Other marketing programs | 59,829 | -0- | 800 | -0- | -0- | 57,552 | 10 | 15 | -0- | -0- | -0- | -0- | 250 | 118,456 | | | |
| Business association grant | -0- | -0- | -0- | 150,000 | -0- | -0- | -0- | 80,000 | 20,000 | -0- | -0- | -0- | -0- | 250,000 | | | |
| Board functions | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | 20,261 | 20,261 | | | |
| Credit card fees | -0- | -0- | 1,997 | -0- | -0- | -0- | 742 | 9 | -0- | -0- | -0- | 362 | 41 | 3,151 | | | |
| Travel and meals | 797 | -0- | 77 | -0- | 15 | 266 | 59 | -0- | -0- | -0- | -0- | 284 | 9,084 | 10,582 | | | |
| Dues and subscriptions | 510 | -0- | 55 | -0- | 5 | 1,300 | -0- | -0- | -0- | -0- | -0- | 84 | 14,811 | 16,765 | | | |
| Bad debt | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | 1,790 | 299 | 2,089 | | | |
| County administrative fee | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | 132,453 | 132,453 | | | |
| Miscellaneous | 41 | 80 | 1,549 | -0- | -0- | -0- | 358 | 2,580 | -0- | -0- | -0- | 494 | 829 | 5,931 | | | |
| | <u>\$ 1,442,468</u> | <u>\$ 120,809</u> | <u>\$ 181,353</u> | <u>\$ 150,000</u> | <u>\$ 36,118</u> | <u>\$ 419,021</u> | <u>\$ 68,129</u> | <u>\$ 87,076</u> | <u>\$ 20,141</u> | <u>\$ 212</u> | <u>\$ 28,628</u> | <u>\$ 64,834</u> | <u>\$ 912,466</u> | <u>\$ 3,531,255</u> | | | |

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

Exhibit C

STATEMENTS OF FUNCTIONAL EXPENSES

For the Years Ended June 30, 2022 and 2021

| | 2021 | | | | | | |
|-----------------------------------|-----------------------|-----------------------------------|------------------------|--|--|-------------------------------|---------------------|
| | Program Services | | | | | Supporting | |
| | Transit Occupancy Tax | | | | | Services | |
| | Marketing | Group Sales and Conferences | Visitor Information | Tourism Master Plan Implementation | North Lake Tahoe Chamber of Commerce | General and Administrative | Total |
| Expenses | | | | | | | |
| Salaries, wages, and benefits | \$ 345,170 | \$ 223,870 | \$ 142,262 | \$ 20,233 | \$ 45,464 | \$ 383,515 | \$ 1,160,514 |
| Building and utilities | 29,889 | 19,799 | 82,629 | 986 | 7,762 | 41,908 | 182,973 |
| Telephone and internet | 6,863 | 5,058 | 4,071 | 228 | 1,462 | 11,933 | 29,615 |
| Postage and printing | 315 | 182 | 182 | 9 | 58 | 770 | 1,516 |
| Insurance | -0- | -0- | -0- | -0- | -0- | 9,621 | 9,621 |
| Office and program supplies | 5,387 | 1,746 | 4,128 | 13,826 | 610 | 9,456 | 35,153 |
| Depreciation | -0- | -0- | -0- | -0- | -0- | 1,375 | 1,375 |
| Equipment support and maintenance | -0- | -0- | -0- | -0- | -0- | 26,845 | 26,845 |
| Taxes, licenses, and fees | 124 | 120 | 31 | 1 | 23 | 12,946 | 13,245 |
| Equipment rental and leasing | 1,275 | 594 | 1,009 | 4 | 723 | 1,482 | 5,087 |
| Training seminars | -0- | -0- | -0- | 150 | -0- | 376 | 526 |
| Commissions | -0- | 2,106 | 3,272 | -0- | -0- | -0- | 5,378 |
| Professional fees | 11,819 | -0- | -0- | 109,127 | -0- | 31,140 | 152,086 |
| Event partnerships | 55,176 | -0- | -0- | -0- | -0- | -0- | 55,176 |
| Events | 433,477 | -0- | -0- | -0- | -0- | -0- | 433,477 |
| Membership activities | -0- | -0- | -0- | -0- | 9,485 | -0- | 9,485 |
| Marketing Cooperative | 388,694 | 33,156 | -0- | -0- | -0- | -0- | 421,850 |
| Other marketing programs | 112,107 | -0- | 5,725 | -0- | -0- | -0- | 117,832 |
| Board functions | -0- | -0- | -0- | -0- | -0- | 4,624 | 4,624 |
| Credit card fees | -0- | -0- | 3,497 | -0- | 554 | -0- | 4,051 |
| Travel and meals | 426 | -0- | 216 | 154 | 212 | 1,990 | 2,998 |
| Dues and subscriptions | 529 | -0- | 1,530 | 68 | 206 | 19,045 | 21,378 |
| Bad debt | 556 | -0- | -0- | -0- | 27,079 | 137 | 27,772 |
| Miscellaneous | 615 | 419 | 2,663 | -0- | 181 | 2,529 | 6,407 |
| | <u>\$ 1,392,422</u> | <u>\$ 287,049</u> | <u>\$ 251,215</u> | <u>\$ 144,788</u> | <u>\$ 93,819</u> | <u>\$ 559,692</u> | <u>\$ 2,728,984</u> |

The accompanying notes are an integral part of these statements.

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

Exhibit D

STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2022 and 2021

| | <u>2022</u> | <u>2021</u> |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase in net assets without donor restrictions | \$ 5,193,860 | \$ 28,517 |
| Reconciliation of change in net assets to cash provided by operating activities | | |
| Depreciation | 1,833 | 1,375 |
| Bad debt expense | 2,089 | 27,772 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (199,449) | (17,395) |
| Placer County receivable/payable | (860,344) | 864,753 |
| Prepaid expenses | (9,534) | 15,890 |
| Inventories | 9,014 | 59,131 |
| Accounts payable | (49,719) | 65,349 |
| Accrued liabilities | (30,675) | 85,298 |
| Deferred revenue - membership dues | 15,464 | (8,063) |
| Net Cash Provided by Operating Activities | <u>4,072,538</u> | <u>1,122,627</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property and equipment | -0- | (9,166) |
| Net Cash Used by Investing Activities | <u>-0-</u> | <u>(9,166)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Net assets distributed (to) from Placer County | (483,286) | 7,266 |
| Net Cash Provided (Used) by Financing Activities | <u>(483,286)</u> | <u>7,266</u> |
| Net Increase in Cash and Cash Equivalents | 3,589,252 | 1,120,727 |
| Cash and Cash Equivalents, Beginning of Year | 1,956,882 | 836,155 |
| Cash and Cash Equivalents, End of Year | <u>\$ 5,546,134</u> | <u>\$ 1,956,882</u> |
| Cash and Cash Equivalent Analysis: | | |
| Cash and cash equivalents | \$ 5,546,134 | \$ 1,855,906 |
| Restricted TOT cash reserve | -0- | 100,976 |
| Net Cash and Cash Equivalents | <u>\$ 5,546,134</u> | <u>\$ 1,956,882</u> |

The accompanying notes are an integral part of these statements.

-7-

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

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 plan for infrastructure and transportation projects designed to enhance tourism and community quality of life for the benefit of all in the North Lake Tahoe region.

North Lake Tahoe Resort Association is funded by a self-assessed North Lake Tahoe Tourism Business Improvement District (NLTTBID) agreed to by the local business community and in contract with Placer County. The organization uses TBID revenues to support local businesses through economic development activities and the promotion of responsible travel and stewardship education, including efforts to offset tourism impacts. In addition, the NTCA, its Board of Directors and volunteer committees advocate for regional workforce housing and transportation solutions and make recommendations to the Placer County Board of Supervisors about projects and quality of life services that can be supported with Transient Occupancy Tax (TOT) dollars generated in eastern Placer County.

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. Additionally, information regarding its financial position and activities are classified according to two classes of net assets based upon the existence or absence of donor-imposed restrictions, as follows:

Net Assets Without Donor Restrictions are resources currently available for various programs and administration of the Association, board designated funds, or invested in property and equipment.

Net Assets With Donor Restrictions consist of donor restricted contributions. Amounts restricted by the donor for a particular purpose or time period are reported as revenue with donor restrictions when received and such unexpended amounts are reported as net assets with donor restrictions at year end.

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as “net assets released from restrictions.”

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.

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.

Allowance for Doubtful Accounts

An allowance for doubtful accounts is created when an account’s collectability is uncertain. The Association estimates doubtful accounts based on factors related to the specific payer’s ability to pay and current economic trends.

Accounts Receivable

Accounts receivable consists of amounts due from Placer County for TBID assessments, members for membership dues, and cooperative advertising costs. 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.

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 \$5,000. 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 (NLTM) 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

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

pre-set formula. The Association contributed \$941,166 and \$421,850 for the years ended June 30, 2022 and 2021, respectively in connection with this marketing effort, which is included in marketing and group sales and conference expense under TOT, and in marketing, promotions, and special events expense under TBID in the statement of activities and changes in net assets. The Marketing Cooperative activities and balances are reported separately from those of the Association. At June 30, 2022 and 2021, NLTMC owed the Association \$159,534 and \$5,932, respectively

Net Assets Without Donor Restrictions

All net asset balances are classified as net assets without donor restriction, excluding the cash flow reserve with donor restrictions at Note 6. 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 net assets without donor restrictions for specific purposes.

Advertising Costs

Advertising costs are expensed as incurred.

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.

The Association's three previous federal tax returns and four previous state tax returns are available for examination by the taxing authorities.

Functional Allocation of Expenses

The Association's expenses are recorded into the functional expense categories of program and general and administrative based on a combination of direct identification and, when significant, allocation.

To the extent possible, expenses are recorded in the functional category that receives the most benefit. Expenses requiring allocation are allocated based on a reasonable basis that is consistently applied. Wages and benefits are allocated on the basis of estimates for time and effort. Occupancy expenses are allocated based on the number of full -time employees allocated to each department. Insignificant indirect expenses, such as, office supplies and telephone are recorded as general and administrative.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Association considers all cash without donor restriction, money market funds, and debt securities with an original maturity less than three months to be cash equivalents.

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

Fair Value

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

Revenue from Contracts with Customers

The Association has adopted the provisions of Accounting Standards Codification Topic 606, Revenue from Contracts with Customers, (“Topic 606” in the Accounting Standards Codification (ASC)). Topic 606 superseded the revenue recognition requirements in FASB ASC 980-605, Revenue Recognition. Under Topic 606, the Association must identify a contract with a customer, among other things, and recognize revenue as the Association satisfies a performance obligation.

The following provides information about the Association’s composition of revenue recognized from contracts with customers, the performance obligations under those contracts, and the significant judgements made in accounting for those contracts:

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. Placer County contract revenue is derived from a combination of advanced payments and reimbursements of approved expenses under the contract, which is renewed annually. Revenue for advanced payments is recognized over time as performance obligations are met when services are performed and at a point in time when expenditures are incurred and submitted to the County for approval.

Member dues revenue is recognized as performance obligations are satisfied by transferring underlying services, such as access to member services, to the customer. The Association records deferred revenue upon receipt of annual membership dues and recognizes the revenue evenly over the year of membership.

Retail sales revenue is derived from merchandise sales. Revenue is recognized at a point in time when performance obligations are satisfied by transferring control of the underlying goods to the customer.

Special event revenue is derived from tickets sales or sponsorships purchased by customers. Revenue is recognized as performance obligations are satisfied, on the day of the event.

Contract Balances

Contract liabilities are recorded primarily as deferred revenues when payments are received or due in advance of the Association’s performance, including amounts which may be refundable. The deferred revenue balance is primarily related to cash payments recorded in advance of satisfying the Association’s performance obligations related to advance purchase products consisting primarily of membership dues. Deferred revenue balances related to contracts was approximately \$37,000 and \$21,000 as of June 30, 2022

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

and 2021, respectively. For the year ended June 30, 2022 and 2021, the Association recognized approximately \$21,000 and \$29,000 of contract revenue that was included in the deferred revenue balance as of June 30, 2022 and 2021, respectively.

Reclassification

Certain amounts in the 2021 financial statements have been reclassified to conform to the presentation in the 2022 financial statements. The reclassifications have no impact on the financial position or results of operations for 2021.

3. Board Designated Marketing Reserve

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 transient 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 10% of a three-year average of budgeted annual marketing, conference and visitor information center expenditures. During the year ending June 30, 2022, the Association returned the funds to Placer County.

| | 2022 | 2021 |
|---------------------------|------------|------------|
| Beginning of year | \$ 381,874 | \$ 374,608 |
| Contributions | -0- | 7,266 |
| Refunded to Placer County | (381,874) | -0- |
| End of year | \$ -0- | \$ 381,874 |

4. Concentration of Credit Risk

The Association maintains its cash accounts at a local bank. At June 30, 2022 and 2021, the aggregate balance of these accounts exceeded the federally insured (FDIC) limits by \$5,274,525 and \$1,823,853, respectively.

5. Concentration of Revenue

Support from the Tourism and Business Improvement District (TBID), administrated by Placer County contributed to 70% and -0-% of the Association's total revenues and support for the years ended June 30, 2022 and 2021, respectively. The TBID began July 1, 2021, and will go through June 30, 2026.

Support from Placer County in the form of contract contributed to 28% and 93% of the Association's total revenues and support for the years ended June 30, 2022 and 2021, respectively. The Association's contract with Placer County is renewed annually.

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

At June 30, 2022 Placer County owed the Association \$1,298,800 related to TBID and the Association owed Placer County \$132,453 for administrative fees related to TBID and \$1,354,307 for unspent contract funds. At June 30, 2021, Placer County owed the Association \$432,499 and the Association owed Placer County \$1,480,803 for unspent funds.

6. Net Assets with Donor Restrictions

Restrictions on Association cash and investment balances at June 30, 2022 and 2021, consist of the following:

| | 2022 | 2021 |
|--|--------|------------|
| Transient Occupancy Tax (TOT) cash reserve | \$ -0- | \$ 100,976 |

The restricted (TOT) cash reserve was comprised of previous years' TOT fund balance of \$100,000. The policy restricts use of these assets to only those that achieve public benefit, as agreed to by contract between Placer County and the Association. Expenditure shall only occur following approval by the Association's Board of Directors and approval by the Placer County Executive Office. During the year ended June 30, 2022, the cash reserve was refunded to Placer County.

7. Property and Equipment

Property and equipment at June 30, 2022 and 2021, consists of the following:

| | 2022 | 2021 |
|-------------------------------|-----------|-----------|
| Furniture and fixtures | \$ 43,330 | \$ 43,330 |
| Computer equipment | 11,013 | 11,013 |
| Computer software | 6,206 | 6,206 |
| Leasehold improvements | 24,284 | 24,284 |
| | 84,833 | 84,833 |
| Less accumulated depreciation | (78,875) | (77,042) |
| Net property and equipment | \$ 5,958 | \$ 7,791 |

Depreciation expense was \$1,833 and \$1,375 for the years ended June 30, 2022 and 2021, respectively.

8. Tourism Business Improvement District

In March of 2022, the North Tahoe business community and the Placer County Board of Supervisors approved the formation of the North Lake Tahoe Tourism Business Improvement District ("NLTTBID" or "TBID"). NLTTBID is an assessment district to provide specific benefits to payers by funding marketing, promotions, and special events, visitor services and visitor centers, business support and advocacy, economic development and transportation, and sustainability and mitigation of tourism impacts programs for

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

assessed businesses. The NLTTBID assessments commenced July 1, 2022 through June 30, 2026 and includes all lodging, restaurant, retail, activities and attractions businesses located within the boundaries of the eastern portion of unincorporated Placer County that benefit from tourism. Placer County is responsible for collecting the assessment and remitting payments to NTLRA, whom manages the funds as the NLTTBID's owners' association. The owners' association is responsible for managing funds and implementing programs in accordance with a management district plans ("MDP").

Unspent funds are designated to be spent in future years as allocated during the approved budget cycle. During the year ending June 30, 2022, TBID funds were designated and expended as follows:

| TBID Funding Area | June 30, 2021 Net Assets | Revenue | Expenses | Revenue Over Expenses | June 30, 2022 Net Assets |
|--|-----------------------------|--------------|------------|--------------------------|-----------------------------|
| Marketing, Promotions, and Special Events | \$ -0- | \$ 3,212,519 | \$ 513,310 | \$ 2,699,209 | \$ 2,699,209 |
| Visitor Services and Visitors Center | -0- | 459,699 | 86,306 | 373,393 | 373,393 |
| Business Advocacy and Support | -0- | 355,590 | 97,669 | 257,921 | 257,921 |
| Zone 1 Specific Services | -0- | 905,616 | 22,423 | 883,193 | 883,193 |
| Economic Development, Transportation, and Other Opportunities | -0- | 465,046 | 260 | 464,786 | 464,786 |
| Sustainability and Mitigation | -0- | 201,927 | 35,070 | 166,857 | 166,857 |
| Administration | -0- | 305,951 | 67,250 | 238,701 | 238,701 |
| County Administration Fee | -0- | 122,381 | 116,203 | 6,178 | 6,178 |
| Contingency | -0- | 122,381 | -0- | 122,381 | 122,381 |
| Total | \$ -0- | \$ 6,151,110 | \$ 938,491 | \$ 5,212,619 | \$ 5,212,619 |

The County and Association board have the authority to adjust budget allocations between categories by no more than 15% of the total budget each year. No such adjustments were made during the year ended June 30, 2022.

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

9. Operating Leases

The Association leases various facilities and equipment from others under non-cancellable operating leases expiring in May, 2027. Lease rent expense, including real property taxes and common area costs, was \$165,059 in 2022 and \$158,945 in 2021. Minimum lease payments are subject to escalation clauses and options to renew. At June 30, 2022, future minimum lease payments under such leases to the end of the contract are as follows:

| For the year ending June 30 | | |
|-------------------------------------|----|---------|
| 2023 | \$ | 133,488 |
| 2024 | | 137,493 |
| 2025 | | 141,617 |
| 2026 | | 145,866 |
| 2027 | | 150,242 |
| Total future minimum lease payments | \$ | 708,706 |

10. 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 100% of the participants first 2% of contributions and 50% of the next 4% of contributions for all participating employees. Contributions to the plan by the Association were \$19,231 and \$13,941 for the years ended June 30, 2022 and 2021, respectively.

11. Liquidity and Availability of Resources

The Association's goal is to use as much of the funding from Placer County as possible on the projects included in the budget approved by both parties. The Association manages its financial assets to be available as its general expenditures, liabilities and other obligations come due.

At June 30, 2022 and 2021, the following financial assets were available to meet general expenditures over the next twelve months:

| Financial Assets at Year End | 2022 | 2021 |
|---|--------------|--------------|
| Cash | \$ 5,546,134 | \$ 1,956,882 |
| Accounts receivable, net | 1,513,913 | 450,251 |
| Total financial assets | 7,060,047 | 2,407,133 |
| Adjustments: | | |
| Less: accounts payable - Placer County | (1,486,760) | (1,480,803) |
| Less: Net assets with donor restrictions (Note 6) | -0- | (100,976) |
| Less: Board designated marketing reserve (Note 3) | -0- | (381,874) |
| Less: Designated for TBID (Note 8) | (5,212,619) | -0- |
| Financial Assets Available | \$ 360,668 | \$ 443,480 |

NORTH LAKE TAHOE RESORT ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2022 and 2021

12. Subsequent Events

Subsequent events have been evaluated by management through February 15, 2023, the date that the statements were available for issuance.

On February 1, 2023, the Association publicly changed their name to North Lake Tahoe Resort Association, dba North Tahoe Community Alliance (“NTCA”).