



AGENDA
Board Meeting
Lake Tahoe Incline Village Crystal Bay Visitors Bureau
Wednesday, July 15, 2015

The Board of Directors of the Lake Tahoe Incline Village Crystal Bay Visitors Bureau will hold their monthly meeting on Wednesday, July 15, 2015, beginning at 3:30 p.m. The meeting will be held in the board room of the Incline Village Crystal Bay Visitors Bureau, 969 Tahoe Blvd., Incline Village, NV 89451.

Public Comment will be at the beginning and ending of this meeting, and is limited to three minutes. The public is encouraged to comment on all agenda items as well as issues not on the agenda during the Public Comment period. Agenda items may be taken out of order, may be combined for consideration by the Board, and may be removed from the Agenda at any time. Members of the public desiring to speak must complete a "Request to Speak" form and return it to the IVCBVB clerk at the beginning of the meeting. Comments based upon viewpoint may not be restricted by the Board.

- | | |
|---|---------------------|
| I. Call to Order/Roll Call | Bill Wood |
| II. PUBLIC COMMENT – Pursuant to NRS 241.020 This is the time for public to comment on any matter whether or not it is included on the Agenda of this meeting. | Bill Wood |
| III. Approval of Agenda – (For Possible Action) | Bill Wood |
| IV. Approval of Board Minutes from the Meeting of June 17, 2015 – (For Possible Action) | Bill Wood |
| V. Executive Director's Report <ul style="list-style-type: none">a. Revenue Reportb. Marketing Indicatorsc. RASC Updated. NLT Coop Updatee. CEO Written Activity Report | Andy Chapman |
| VI. Preliminary FY 2014/15 Year End Financial Report | Andy Chapman |
| VII. Review of FYE 2014/15 Budget Audit Process - (For Possible Action) | Andy Chapman |

LAKE TAHOE INCLINE VILLAGE CRYSTAL BAY VISITORS BUREAU

969 Tahoe Boulevard, Incline Village, Nevada 89451-9500

(775) 832-1606 • (800) 468-2463 • Fax (775) 832-1605

VIII. Old Business

Bill Wood

IX. New Business

Bill Wood

a. Cancel August meeting

X. PUBLIC COMMENT – Pursuant to NRS 241.020

Bill Wood

This is the time for public to comment on any matter whether or not it is included on the Agenda of this meeting.

XI. Adjournment – (For Possible Action)

Physically disabled persons desiring to attend this meeting should contact Tricia Davis at (775) 832-1606.

Support materials can be found at <http://www.gotahoenorth.com/about-tahoe/business-and-community/incline-village-crystal-bay-visitors-bureau>

Public Postings:

Incline Village Post Office

Crystal Bay Post Office

Incline Village Crystal Bay Visitor Bureau

IVGID Office

Incline Justice Court

Meeting Location

Submitted by
Tricia Davis



**INCLINE VILLAGE – CRYSTAL BAY VISITORS BUREAU
MINUTES OF THE BOARD MEETING
Wednesday, June 17, 2015**

- I. **Call to Order/Roll Call.**
The monthly board meeting of the Incline Village Crystal Bay Visitors Bureau Board meeting was called to order at 3:34 pm, by Lee Koch.
Roll call was taken and the following members were present; Lee Koch, Bill Wood, Bill Watson, Fred Findlen and Heather Bacon. Also present were Legal Counsel: Geno Menchetti, CEO/Executive Director of Incline Village/Crystal Bay Visitors Bureau Andy Chapman, Ava Hinojosa and Tricia Davis.
- II. **PUBLIC COMMENT- Pursuant to NRS 241-020**
Public comment was called for by Lee Koch. There being none the meeting continued.
- III. **Approval of Agenda (For Possible Action)**
Andy Chapman asked to move items XIV prior to item VI and to move item V to after item XIII. A motion to approve the updated agenda was made by Bill Watson, seconded by Fred Findlen, and the motion was passed unanimously.
- IV. **Approval of Minutes from the May 6, 2015 Meeting (For Possible Action)**
A motion was made by Bill Watson to approve the minutes. Bill Wood seconded the motion and it passed unanimously.
- V. **Executive Director's Report**
 - a. **Revenue Report**
Year-end revenue shows that we ended the year 10% ahead of budget.
 - b. **Marketing Indicators**
April hotel occupancy is slightly higher than prior year, while vacation rentals are down but not so shocking given the winter that we experienced. Visitor Center Traffic for May is up 6.3% (year to date 5.6%), with people enjoying the outdoors that we not necessarily skiing. Clickthroughs are continuing decrease; however that may change with the launch of the new site on Monday, June 22, 2015. Geobytes traffic information shows CA, NY, TX are up in May and California cities show San Francisco, San Jose, LA and Sacramento are in the top.

Referrals traffic shows where we are getting the referral traffic from, VisitingLakeTahoe.com; a cooperative with South Lake Tahoe is our #1 traffic providers.

Property Referral reports show where traffic is coming from GoTahoeNorth.com website to the individual properties.

DestiMetrics at the end of April shows bookings for May up 20%, with RevPAR and average daily rates increasing. Pacing report is down slightly for the six month period, if you remove April (which was down 5% compared to last year), every other month was up. Summer trends at the end of April, occupancy is up 16%, daily rate is down 1% and RevPAR is up 15%.

RTIA reports states that passenger count is down.

c. CEO Written Activity Report

Tour of California happened since last meeting, ended being a great event even with the touch of snow.

We had the parking lot stripped and a bear box was added by IVGID thanks to Ava's hard work.

Jet Blue launch was great with 50 media representative attending Time Square event. Andy had 4 desk side visits in conjunction with our PR Firm. The first plane had 12 media, who toured the lake and ended with Tahoe reception at the Thunderbird Lodge.

Marketing Cooperative has lots going on, with new site launch happening on Monday and then meeting with agency regarding the summer media plan.

VI. Review and Approval of FY 2015/16 Budget (For Possible Action)

Andy presented a review of our budget, starting with fund transfer revenue forecast for FY 2014/15 ending the year at \$1,155,833 which is 10% ahead 2014/15 budget. Andy worked with different properties, getting an understanding of their revenue forecasts and future bookings; working with DestiMetrics and review with RSCVA finance Vice President, Brian Rivers to help with the FY 2015/16 budget. Andy showed the May – April actual revenue, which is reported in the months July – June collections. Forecasting \$1,243,000 from tax collection, a 7.6% increase due to having a full year of Homeowner collections, relative conservative numbers regarding Cal-Neva Resorts opening (scheduled for December 12, 2015).

Revenue shows 7.6% increase from Fund Transfer (line item R250); On hold messaging (line item R269); Miscellaneous Revenue (line item R270), which we use to bill back items to the Coop. Grant Reimbursement (line item R274), there are 2 NCOT grants submitted and we have received both grants; first grant is for \$10,000 to help produce an Ale Trail that shows visitors, where to hike/bike/kayak and then leads to a watering hole (i.e. Alibi Ale, Local Bar). Second grant for is the Winter Human Sports Program (with the Coop) for \$10,000 as well. The concierge sale is down \$32,000, due to the loss of Lake Tahoe Summerfest and Red, White, &

**Page -3 -
Board Meeting Minutes**

Tahoe Blue tickets services. Merchandise sales have been increased, bringing total revenue to \$1.6 million, 4.8% increase over last fiscal year.

Key changes in expense side of the budget: staff wages are down, due to retirees with vacation payout; new expense (line item 312) that will accrue vacation liability of \$27,000 throughout the year. PERS contribution has increase due to change in the policy. Health Insurance has increased due to Andy and Ava being full time employees for the fiscal year. \$2,500 in employee training (line item 0321) benefits; miscellaneous supplies have an additional \$2,000; Building Repair and Insurance has \$8,000 added for deferred maintenance. Professional Services – Accounting & Legal does have an additional \$14,000 for the audit. Remote Office (line item 0461) still needs discussion regarding keeping Chicago office part-time and bringing a DC office part-time or looking at NY/DC offices instead. Coop budget has increased as well as Sponsorship (line item 0690) and Grant Expenses, while Concierge Expense has decreased. Depreciation Expense (line item 0990) is a new expense and will have a projected year-end of \$4,270.

With the increase revenue and less expenditures, there is positive revenue of \$112,884. For FY 2014/15 year ending fund equity has \$422,954, which is higher than Bill's initial projection of \$310,010.

Bill Wood inquired regarding the actual fund equity vs. projected fund equity has a difference of \$112,944, which would be used to offset the projected overspending \$95,000 as mentioned in May's meeting. Andy replied that the initial \$95,000 figure is now \$41,000 and yes, it will be subtracted from the positive fund equity for year ending of \$381,000.

Bill Watson made a motion to approve the adopted FY 2015/16 budget seconded by Fred Findlen, and the motion was passed unanimously.

VII. Review of FYE 2014/15 Budget Audit Process (For Possible Action)

Andy has been in touch with Connie Christiansen of Kohn & Company, they provided a quote of \$8,500. Kohn & Company work with smaller companies and are union representatives for various agencies. Brad will still do our year-end financial & will assist in the audit. The quote is a base price for the first year of audit, Kohn & Company will occur additional time as it is the first audit they will do for the office. This discounted rate is in good faith that the next year's audit, we will reconsider using Kohn & Company. Andy stated that they would like to have acceptance of proposal and place the audit process on their books for October. Brad stated that this would be okay, as long as it was completed prior to our submission of our taxes.

Bill Watson inquired if we should do an audit this year? And if we should accept this quoted price? Thunderbird has audits performed and this quote is pretty accurate for this type of audit.

Bill Wood suggests getting more quotes from others; Bill Watson stated that if you get more quotes, doesn't mean you go with the lowest quote.

Geno stated that this is a logical and important time to have an audit performed with a new Executive Director. If Andy is instructed to go out for more bids, then Andy will bring back recommendations and the board will have to choose the organization to perform the audit.

Bill Watson stated it was a good time to have audit performed and that this was a good price. Kohn & Company does Parasol Foundation's audit but Andy could get a couple more quotes. Fred agreed with Bill Watson.

Lee asked the board to give staff direction for seeking more bids or accepting Kohn & Company.

Heather motioned to accept having an audit performed and to direct staff to come back at next meeting with additional quotes, seconded by Bill Watson, and the motion was passed unanimously.

VIII. Review and Approval of Capitalization Policy (For Possible Action)

Capitalization Policy was mentioned during the May 6th meeting, and board wanted Andy to research the dollar amount stated by Brad. Andy asked Brad if we could define the level of capitalization and Brad stated that the dollar amount of \$500 is what is defined for Non Profits per IRS. Bill Watson made a motion to approve the capitalization policy, seconded by Heather Bacon, and the motion was passed unanimously.

IX. Review and Approval of NLT Coop Agreement (For Possible Action)

The 2015 NLT Coop agreement does have changes; timeframe for each agreement was at 3 years with renewal, new agreement does not contain 3 year renewal. On page 2, change was made from audit to review. There is a 60 day review of agreement and a 12 month cancellation clause. The notated changes have gone through NLTRA's board with no additional changes. Bill Watson made a motion to approve 2015 NLT Coop agreement, seconded by Bill Wood, and the motion was passed unanimously.

X. Appointment of new Board Member (For Possible Action)

Heather, chair of subcommittee reviewed with Board, the 3 candidates that applied for the new board position in the 2015/16 fiscal year: Blane Johnson with Incline @ Tahoe/Sun Bear Realty, Wendy Hummer with EXL Media and Brad Wilson with Diamond Peak Ski Resort. After reviewing applications, subcommittee recommends Blane to be the newest board officer. Blane represents a market which has new revenue collecting and discussed how he would work with his industry. A motion to approve Blane's appointment was made by Bill Watson, seconded by Fred Findlen, and the motion was passed unanimously.

XI. Appointment of FY 2015/16 Officer Positions (For Possible Action)

Andy reviewed the positions for the new fiscal year:

Bill Wood – Chairman

Heather Bacon – Vice-Chairman

Fred Findlen – Secretary/Treasurer

Lee Weber – At Large

Blane Johnson – At Large

A motion was made by Bill Watson to approve office positions. Fred Findlen seconded the motion and it passed unanimously.

XII. Appointment of NLT Marketing Coop Committee Members (For Possible Action)

Andy stated that each year the new members are elected to sit on the Coop committee; both NLTRA and IVCBVB are allowed 4 members that consists of the Executive Director, 1 or 2 Board members, 1 or 2 community members. There are 4 meetings per year. Fred recommends Brain Lang with Hyatt Regency as a community member, Heather would like to be a board member and Bill Wood would remain on as a board member. Bill Watson made a motion to have Bill Wood and Andy Chapman to return as Coop members and to have Heather Bacon and Brain Lang as new members. Fred Findlen seconded the motion and it passed unanimously.

XIII. Approval of Special Event Funding (For Possible Action)

Bill Wood is on the SEF subcommittee and presented the recommended allocations within the \$55,000 budget.

| <u>Event</u> | <u>Sponsorship</u> |
|---|--------------------|
| Lake Tahoe Shakespeare Festival | \$5,000 |
| Thunderbird Lodge | \$10,000 |
| Red, White & Tahoe Blue/Hyatt | \$10,000 |
| Lake Tahoe Summerfest | \$5,000 |
| Big Blue Adventure Races | |
| 1) Sand Harbor Open Water Swim | \$2,000 |
| 2) Thunderbird Paddleboard | \$2,500 |
| Tahoe Biltmore | |
| 1) Arm wrestling Championship-November 2015 | \$2,500 |
| 2) Bike Dash for Cash | \$1,500 |
| 3) Fall Car Show | \$2,000 |
| 4) Open Dart Tournament | \$5,000 |
| 5) Arm wrestling Championship-May 2016 | \$2,500 |
| Total | \$48,000 |

Geno inquired about Big Blue Adventure Races, Andy stated the company is an event producer that helped to bring races like Xterra to North Tahoe. Big Blue Adventure is the only private enterprise that requested funding, what happens when an additional private enterprise request special event funding. Geno wants to make sure that the subcommittee is using an objective standard when it comes to awarding funding, Bill Wood and Andy stated that there are criteria that each event has to follow in order to be awarded the sponsorship. Andy also stated that as a sponsor, we received marketing value and visibility. Bill Wood also stated that events also have to provide proof via follow up surveys inquiring about room nights generated and marketing provided.

Bill Watson made a motion to approve the grants as proposed by the subcommittee, Fred Findlen seconded the motion and it passed unanimously.

XIV. Recognition of Outgoing Board Member Bill Watson

Thanks to Bill Watson on tenure on board; Geno Menchetti stated that Bill brought more of a business mind than hospitality mind to the board.

XV. VII. Old Business

Andy wanted to extend thanks to Lee for her service as Chair.

XVI. VIII. New Business

David Antonucci asked IVCBVB to provide a letter of support for Mark Twain Interpretive panel project. The project is looking to place descriptive panels on the trail from Tunnel Creek to Carson City; Tahoe Funds has agreed to provide fundraising capabilities. David also has received all land management approvals (i.e. forest service) that are needed for this project. David is requesting only support, no financial commitment from IVCVB. Geno stated that since item was not listed as an action item then Andy is only informing the board of what he is doing.

Andy wanted to review the FY2015/16 Board Meeting schedule; normal practices are not having a meeting in the month of July or August. There is currently a July meeting scheduled and none for December 2015 and the board needs to provide direction if they would like to maintain all current meetings as listed or make changes. Geno stated that if there is something that needs to be addressed in July but it is board's choice as suggested by Executive Director. Andy stated that the audit is the only item that will need board action.

XVII. IX. Public Comment – Pursuant to NRS 241.020

(This is the time for the Public to comment on any matter, whether or not it is included on the Agenda of this Meeting.)

Rae Matthews addressed the board

Blane Johnson addressed the board

XVIII. X. Adjournment (For Possible Action)

A motion to adjourn was made by Bill Wood and the meeting was adjourned at 4:57 pm.

Submitted by
Tricia Davis

Note: IVCBVB Portion of tax
is 3.3125% of Rooms Revenue

Revenue Worksheet
for FY

2015 /2016 RSCVA Grant Revenue

FINAL 7/1/15

| Actual month Payment month Prior Year Actual Running | May! | June | July | August! | September | October | November! | December | January | February! | March | April | Total |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| | July | August | September | October | November | December | January | February | March | April | May | June | |
| | 58,326 | 113,833 | 205,848 | 210,058 | 120,827 | 56,818 | 37,273 | 103,425 | 80,744 | 66,771 | 57,569 | 44,341 | 1,155,833 |
| | 58,326 | 172,159 | 378,007 | 588,065 | 708,892 | 765,710 | 802,983 | 906,408 | 987,152 | 1,053,923 | 1,111,492 | 1,155,833 | 1,155,833 |
| FY 2015/16 Draft Budget Running | 61,242 | 122,248 | 212,023 | 216,360 | 129,452 | 59,091 | 38,391 | 108,596 | 88,818 | 80,125 | 78,326 | 48,775 | 1,243,448 |
| | 61,242 | 183,490 | 395,514 | 611,873 | 741,325 | 800,416 | 838,807 | 947,403 | 1,036,222 | 1,116,347 | 1,194,673 | 1,243,448 | 1,243,448 |
| FY 2015/16 Actual Running | 61,654 | | | | | | | | | | | | |
| | 61,654 | | | | | | | | | | | | |
| \$ Variance to Budget | 412 | | | | | | | | | | | | |
| % Variance to Budget | 1% | | | | | | | | | | | | |
| \$ Variance Prior Year | 3,328 | | | | | | | | | | | | |
| % Variance Prior Year | 5.7% | | | | | | | | | | | | |
| Room Revenue | \$1,861,238 | \$3,704,485 | \$6,424,953 | \$6,556,356 | \$3,922,782 | \$1,790,628 | \$1,163,369 | \$3,290,795 | \$2,691,467 | \$2,428,036 | \$2,373,512 | \$1,478,033 | \$37,685,654 |

IIa-1

**Fiscal Year Occupancy Report
July-15**

Hotel/Motel

| | 2014/2015 | 2013/2014 | 2012/2013 | 2011/2012 | 2010/2011 |
|------------|------------------|------------------|------------------|------------------|------------------|
| July | 83.2 | 75.6 | 66.8 | 77.3 | 71.1 |
| August | 82.9 | 73.2 | 72.2 | 78.1 | 70.8 |
| September | 64.9 | 64.3 | 65.2 | 64.8 | 52.6 |
| October | 47.5 | 53.2 | 46.1 | 46.7 | 39.5 |
| November | 39.0 | 34.6 | 31.4 | 27.6 | 27.3 |
| December | 45.2 | 45.2 | 40.6 | 42.3 | 41.6 |
| January | 52.4 | 45.5 | 44.9 | 35.4 | 37.8 |
| February | 52.8 | 49.2 | 48.0 | 36.5 | 44.4 |
| March | 41.5 | 43.5 | 46.5 | 34.6 | 42.8 |
| April | 45.3 | 43.2 | 30.5 | 31.6 | 38.8 |
| May | 43.8 | 54.1 | 40.4 | 33.1 | 36.0 |
| June | | 71.1 | 62.3 | 54.5 | 53.3 |
| YTD | 54.4 | 56.0 | 52.4 | 53.2 | 48.7 |

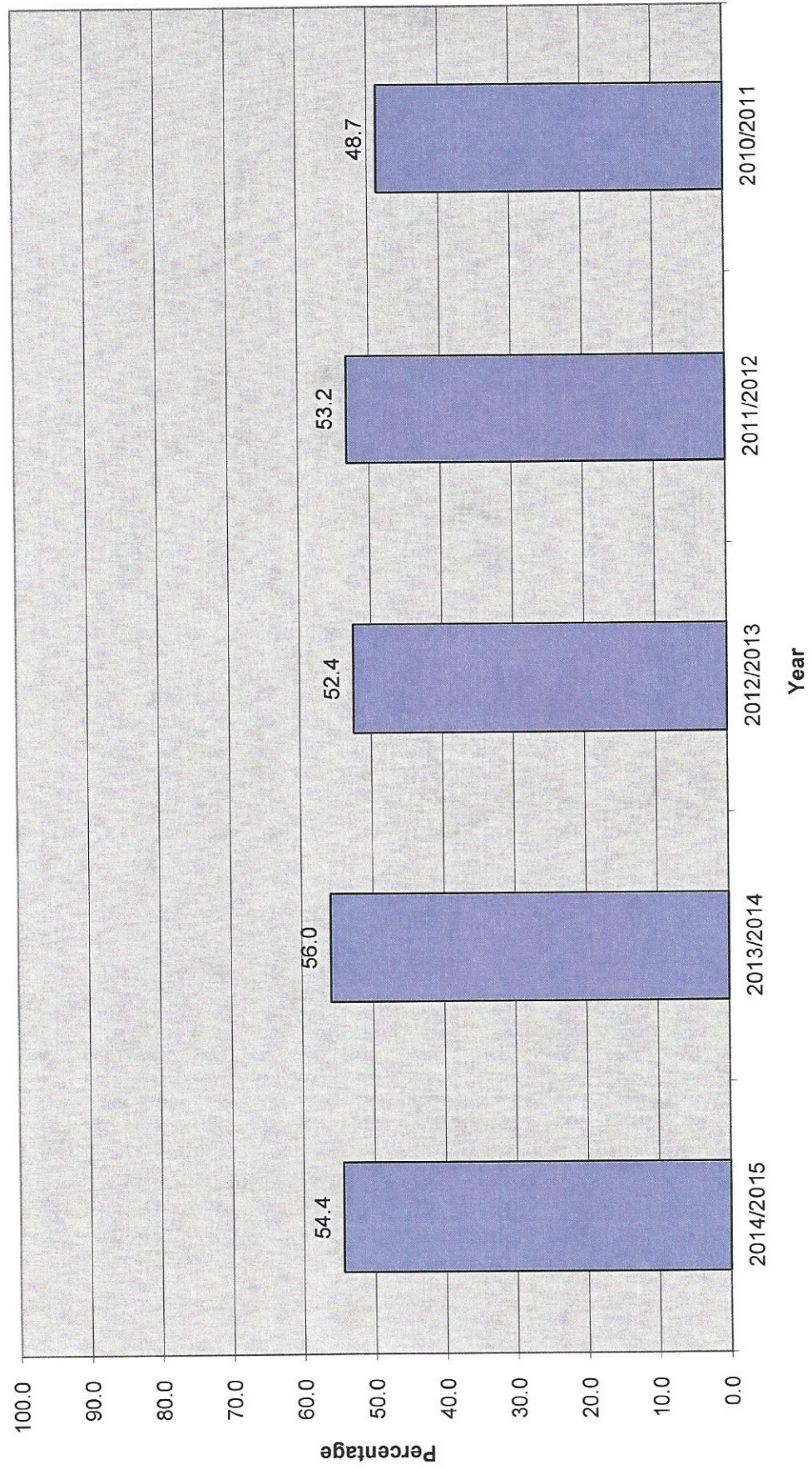
Vacation Rental/Time Share

| | 2014/2015 | 2013/2014 | 2012/2013 | 2011/2012 | 2010/2011 |
|------------|------------------|------------------|------------------|------------------|------------------|
| July | 27.7 | 17.1 | 13.3 | 22.4 | 26.7 |
| August | 29.0 | 28.8 | 20.6 | 21.6 | 17.3 |
| September | 13.4 | 14.8 | 10.1 | 8.3 | 8.7 |
| October | 9.0 | 5.6 | 4.5 | 3.7 | 4.0 |
| November | 5.5 | 5.1 | 5.7 | 3.5 | 3.9 |
| December | 7.1 | 7.1 | 6.7 | 12.0 | 11.3 |
| January | 9.8 | 5.7 | 5.6 | 3.1 | 8.7 |
| February | 8.7 | 5.6 | 10.8 | 4.5 | 12.1 |
| March | 4.7 | 6.1 | 5.2 | 3.1 | 5.7 |
| April | 3.2 | 4.6 | 3.1 | 3.7 | 4.9 |
| May | 3.8 | 5.7 | 4.2 | 2.2 | 3.9 |
| June | | 14.6 | 5.0 | 4.2 | 6.3 |
| YTD | 11.1 | 9.7 | 8.2 | 8.0 | 9.7 |

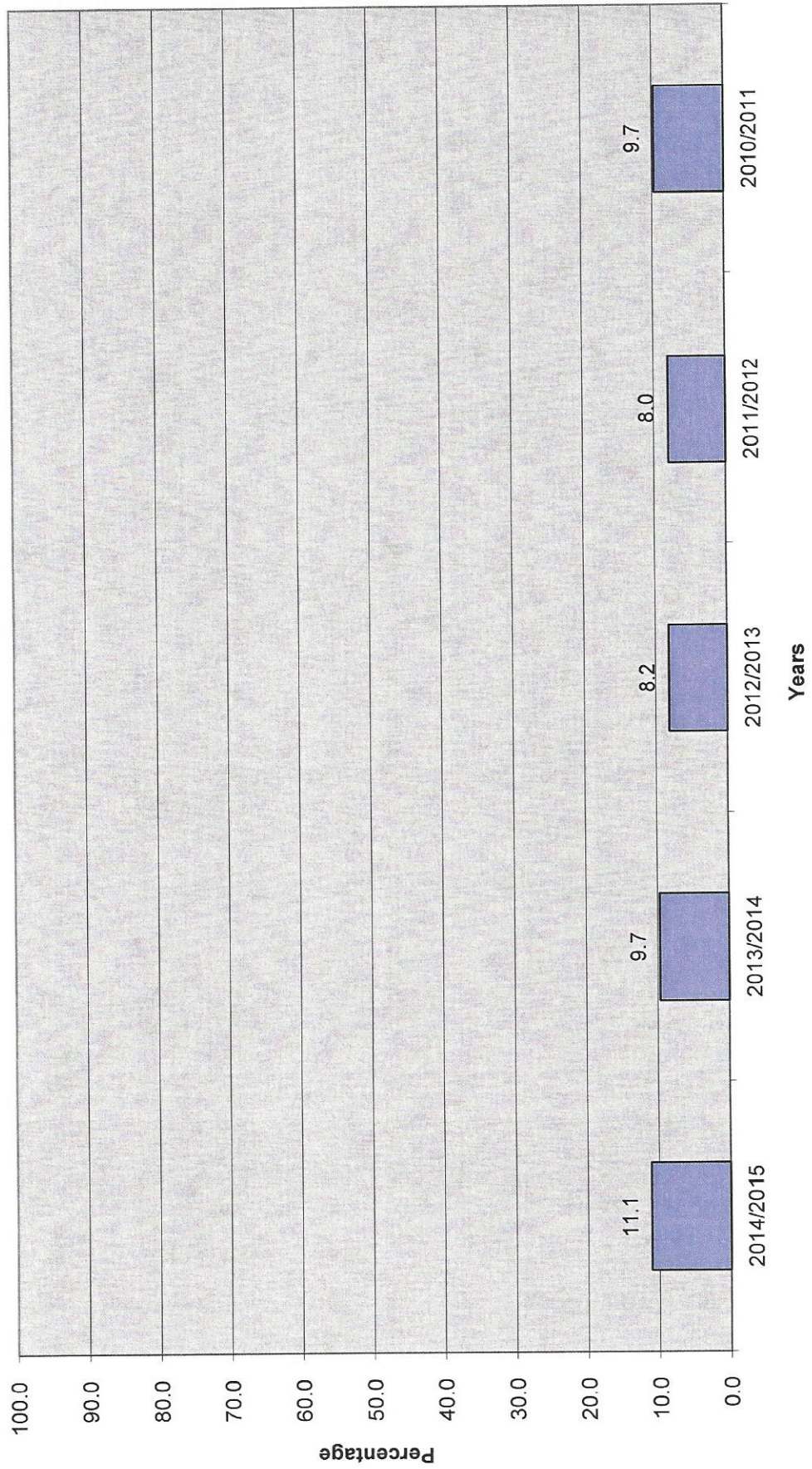
Revised June 11, 2015
Occupancy Report

Vb-1

Hotels / Motels
Fiscal Year-to-Date Occupancy
July - June



Vacation Rentals / Time Shares
Fiscal Year-to-Date Occupancy
July - June



**Incline Village - Crystal Bay
Visitor Bureau Traffic Log
June-15**

Month to Date

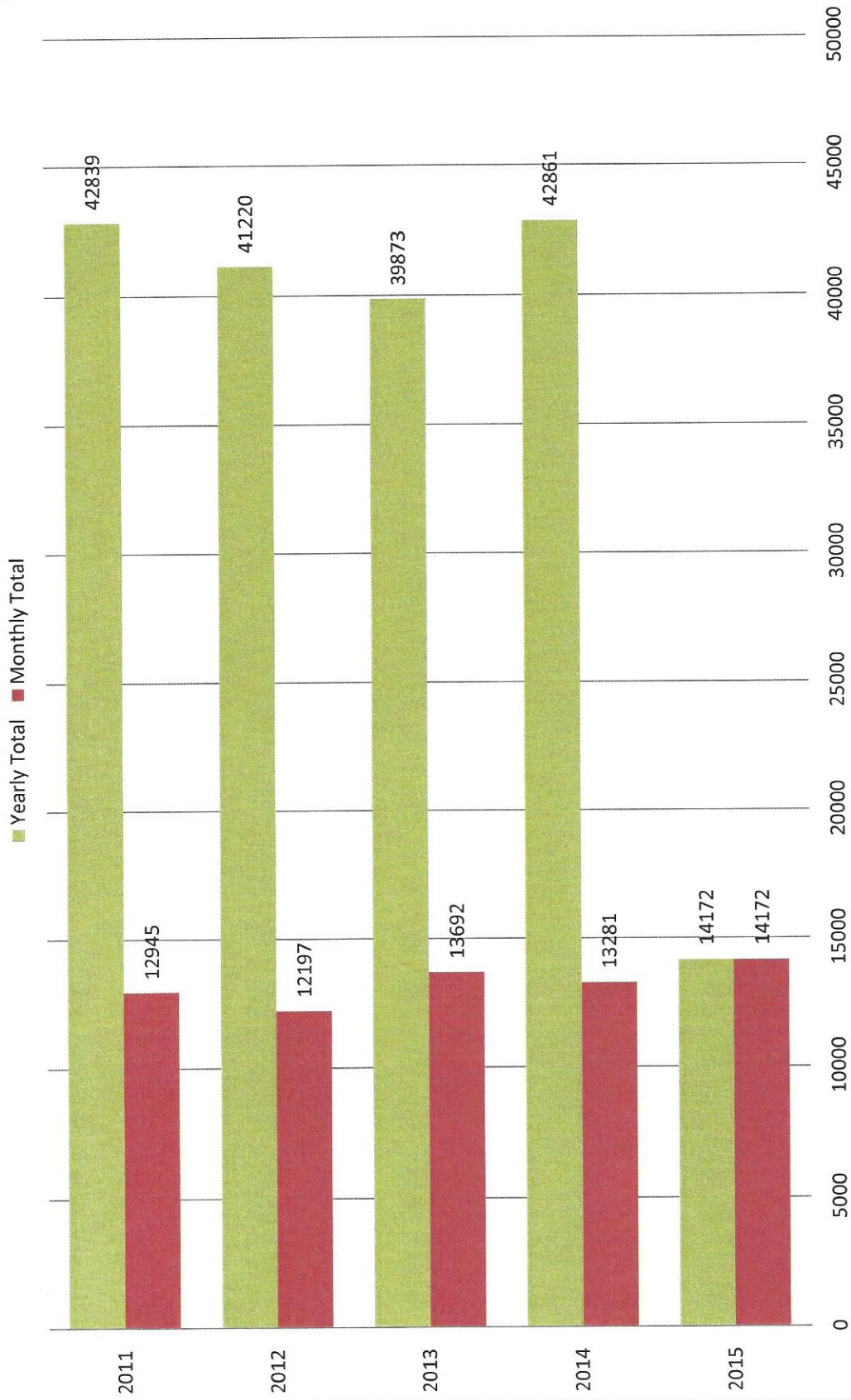
| | 2015 | 2014 | 2013 | 2012 | 2011 |
|------------------|--------------|--------------|--------------|--------------|--------------|
| January | 972 | 1003 | 733 | 889 | 1,035 |
| February | 910 | 751 | 843 | 687 | 921 |
| March | 1484 | 1258 | 1070 | 918 | 1,017 |
| April | 1491 | 1602 | 1610 | 1,274 | 1,558 |
| May | 2881 | 2710 | 3681 | 2,963 | 3,251 |
| June | 6434 | 5957 | 5755 | 5,466 | 5,163 |
| July | | 9037 | 8546 | 9,011 | 8,863 |
| August | | 8443 | 7669 | 8,835 | 9,586 |
| September | | 6215 | 5650 | 7,046 | 6,267 |
| October | | 3712 | 2914 | 2,445 | 3,000 |
| November | | 1174 | 1072 | 1,105 | 1,109 |
| December | | 999 | 330 | 581 | 1,069 |
| TOTALS | 14172 | 13281 | 13692 | 12197 | 12945 |

Annual

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|------------------|--------------|--------------|---------------|---------------|---------------|
| January | 972 | 1003 | 733 | 889 | 1,035 |
| February | 910 | 751 | 843 | 687 | 921 |
| March | 1484 | 1258 | 1070 | 918 | 1,017 |
| April | 1491 | 1602 | 1610 | 1,274 | 1,558 |
| May | 2881 | 2710 | 3681 | 2,963 | 3,251 |
| June | 6434 | 5957 | 5755 | 5,466 | 5,163 |
| July | | 9037 | 8546 | 9,011 | 8,863 |
| August | | 8443 | 7669 | 8,835 | 9,586 |
| September | | 6215 | 5650 | 7,046 | 6,267 |
| October | | 3712 | 2914 | 2,445 | 3,000 |
| November | | 1174 | 1072 | 1,105 | 1,109 |
| December | | 999 | 330 | 581 | 1,069 |
| TOTALS | 14172 | 42861 | 39,873 | 41,220 | 42,839 |

VI.b-4

Incline Village - Crystal Bay **Visitor Center Traffic** **Yearly Comparison through December**



S States

Jun 1, 2015 - Jun 30, 2015

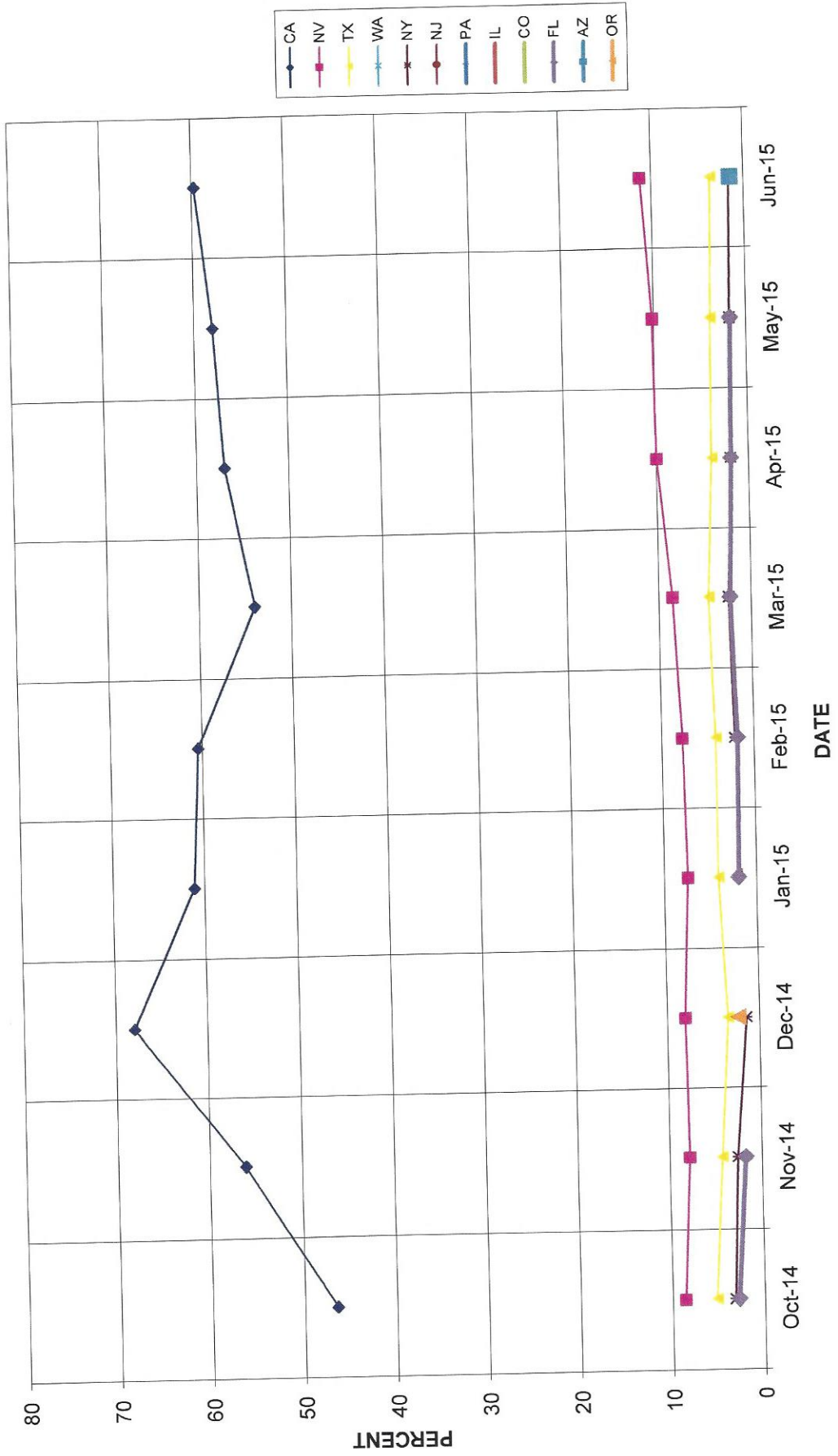
All Sessions
95.40%

States

| Location | Sessions | % New Sessions |
|-------------------------|-----------------|----------------|
| 1. California | 48,674 (59.74%) | 75.98% |
| 2. Nevada | 9,153 (11.23%) | 71.19% |
| 3. Texas | 2,978 (3.66%) | 82.74% |
| 4. (not set) | 2,145 (2.63%) | 78.28% |
| 5. New York | 1,306 (1.60%) | 82.77% |
| 6. Arizona | 1,199 (1.47%) | 80.23% |
| 7. Illinois | 1,179 (1.45%) | 80.41% |
| 8. Florida | 1,127 (1.38%) | 82.43% |
| 9. Washington | 1,004 (1.23%) | 82.67% |
| 0. Oregon | 975 (1.20%) | 76.72% |
| 1. Colorado | 930 (1.14%) | 80.43% |
| 2. Utah | 820 (1.01%) | 81.59% |
| 3. Ohio | 608 (0.75%) | 82.57% |
| 4. Missouri | 594 (0.73%) | 69.02% |
| 5. Pennsylvania | 589 (0.72%) | 82.68% |
| 6. Georgia | 550 (0.68%) | 81.09% |
| 7. New Jersey | 542 (0.67%) | 80.44% |
| 8. Virginia | 528 (0.65%) | 85.61% |
| 9. Minnesota | 512 (0.63%) | 78.52% |
| 0. North Carolina | 454 (0.56%) | 80.40% |
| 1. Michigan | 447 (0.55%) | 78.30% |
| 2. Massachusetts | 426 (0.52%) | 85.45% |
| 3. Tennessee | 355 (0.44%) | 82.25% |
| 4. Wisconsin | 326 (0.40%) | 81.29% |
| 5. Maryland | 302 (0.37%) | 84.44% |
| 6. South Carolina | 300 (0.37%) | 76.67% |
| 7. Oklahoma | 295 (0.36%) | 81.69% |
| 8. Idaho | 259 (0.32%) | 80.31% |
| 9. Kansas | 255 (0.31%) | 75.69% |
| 0. District of Columbia | 254 (0.31%) | 85.43% |
| 1. Indiana | 251 (0.31%) | 84.86% |
| 2. Louisiana | 232 (0.28%) | 82.33% |
| 3. Connecticut | 222 (0.27%) | 70.27% |
| 4. Delaware | 187 (0.23%) | 70.17% |

V.b-6

GoTahoeNorth.com
Top 5 US Web States



6-9-15

California Cities

Jun 1, 2015 - Jun 30, 2015

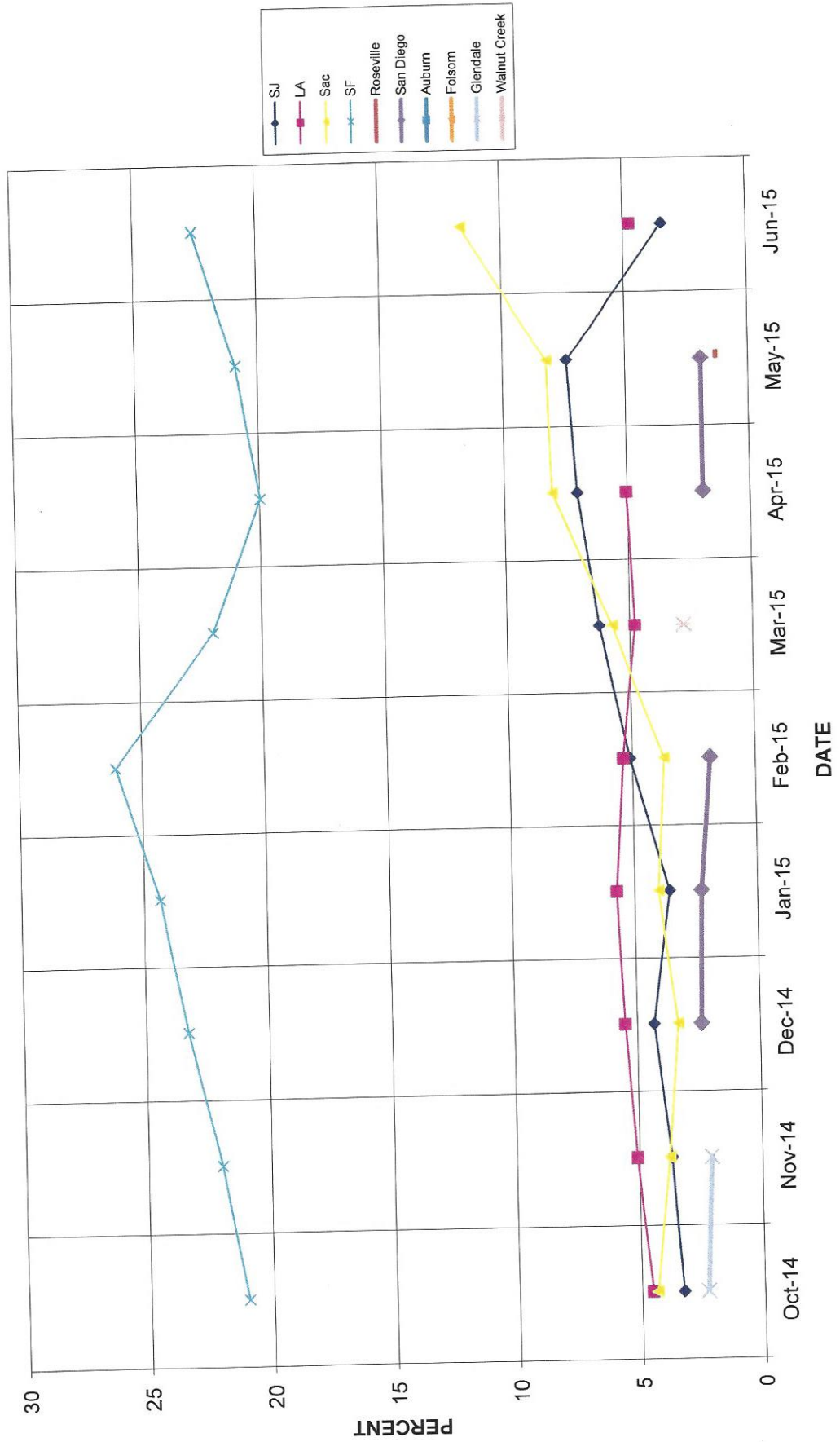


California Cities

| | Sessions | % New Sessions |
|---------------------|-----------------|----------------|
| 1. San Francisco | 11,007 (22.61%) | 73.89% |
| 2. Sacramento | 5,670 (11.65%) | 73.99% |
| 3. Los Angeles | 2,310 (4.75%) | 78.66% |
| 4. Truckee | 2,096 (4.31%) | 65.17% |
| 5. San Jose | 1,681 (3.45%) | 79.54% |
| 6. South Lake Tahoe | 1,216 (2.50%) | 73.93% |
| 7. Roseville | 928 (1.91%) | 80.17% |
| 8. San Diego | 908 (1.87%) | 77.53% |
| 9. Auburn | 579 (1.19%) | 69.78% |
| 10. Tahoe City | 525 (1.08%) | 48.19% |
| 11. Oakland | 442 (0.91%) | 81.90% |
| 12. Rocklin | 423 (0.87%) | 75.89% |
| 13. Stockton | 413 (0.85%) | 75.30% |
| 14. Walnut Creek | 384 (0.79%) | 80.47% |
| 15. Elk Grove | 372 (0.76%) | 84.41% |
| 16. Chico | 351 (0.72%) | 76.92% |
| 17. Davis | 347 (0.71%) | 78.96% |
| 18. Folsom | 342 (0.70%) | 77.19% |
| 19. Sunnyvale | 331 (0.68%) | 77.64% |
| 20. Santa Clara | 330 (0.68%) | 82.73% |
| 21. El Dorado Hills | 312 (0.64%) | 83.33% |
| 22. Fremont | 307 (0.63%) | 85.99% |
| 23. San Rafael | 302 (0.62%) | 79.80% |
| 24. Santa Cruz | 265 (0.54%) | 75.47% |
| 25. Santa Rosa | 248 (0.51%) | 78.23% |
| 26. Petaluma | 247 (0.51%) | 74.90% |
| 27. Yuba City | 246 (0.51%) | 73.17% |
| 28. San Mateo | 244 (0.50%) | 81.97% |
| 29. Tahoe Vista | 233 (0.48%) | 55.36% |
| 30. Mountain View | 232 (0.48%) | 83.62% |
| 31. Pleasanton | 232 (0.48%) | 84.48% |
| 32. Palo Alto | 231 (0.47%) | 80.95% |
| 33. Redwood City | 222 (0.46%) | 75.23% |

V.b-8

GoTahoeNorth.com
Top 5 CA Web Cities

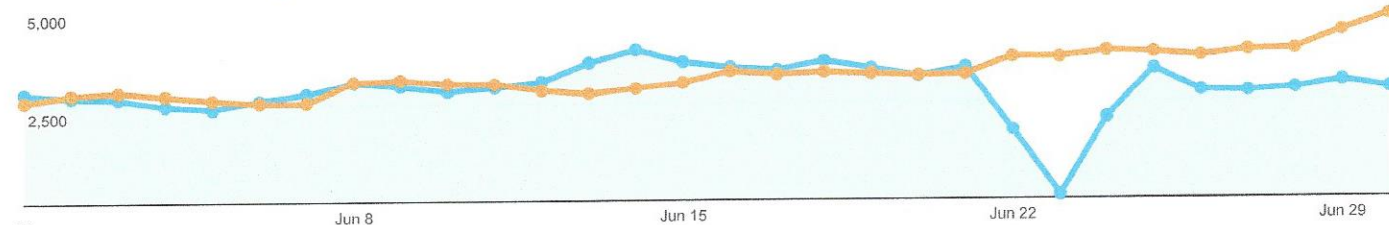


6-9-9

Overview

Jun 1, 2015 - Jun 30, 2015: Sessions

Jun 1, 2014 - Jun 30, 2014: Sessions



Sessions

-11.31%

55,451 vs 63,293



Users

-10.07%

53,400 vs 59,162



Pageviews

-8.14%

306,522 vs 334,198



Pages / Session

3.57%

3.59 vs 3.47



Avg. Session Duration

-12.51%

00:02:29 vs 00:02:50



Bounce Rate

-0.97%

44.81% vs 45.78%



% New Sessions

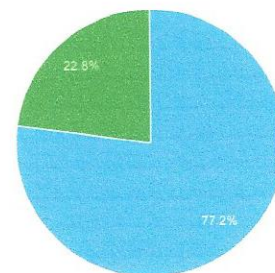
1.10%

75.67% vs 76.77%

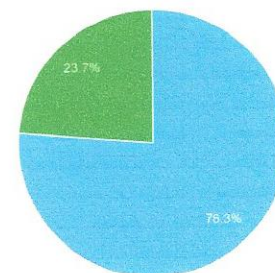


New Visitor Returning Visitor

Jun 1, 2015 - Jun 30, 2015



Jun 1, 2014 - Jun 30, 2014



| Country | Sessions | % Sessions |
|----------------------------|-----------|------------|
| 1. United States | | |
| Jun 1, 2015 - Jun 30, 2015 | 81,476 | 95.40% |
| Jun 1, 2014 - Jun 30, 2014 | 91,709 | 95.24% |
| % Change | -11.16% | 0.17% |
| 2. Canada | | |
| Jun 1, 2015 - Jun 30, 2015 | 499 | 0.58% |
| Jun 1, 2014 - Jun 30, 2014 | 561 | 0.58% |
| % Change | -11.05% | 0.29% |
| 3. (not set) | | |
| Jun 1, 2015 - Jun 30, 2015 | 354 | 0.41% |
| Jun 1, 2014 - Jun 30, 2014 | 23 | 0.02% |
| % Change | 1,439.13% | 1,635.43% |

| | | | |
|-----|----------------------------|---------|---------|
| 4. | United Kingdom | | |
| | Jun 1, 2015 - Jun 30, 2015 | 319 | 0.37% |
| | Jun 1, 2014 - Jun 30, 2014 | 956 | 0.99% |
| | % Change | -66.63% | -62.38% |
| 5. | Australia | | |
| | Jun 1, 2015 - Jun 30, 2015 | 302 | 0.35% |
| | Jun 1, 2014 - Jun 30, 2014 | 379 | 0.39% |
| | % Change | -20.32% | -10.15% |
| 6. | Brazil | | |
| | Jun 1, 2015 - Jun 30, 2015 | 216 | 0.25% |
| | Jun 1, 2014 - Jun 30, 2014 | 190 | 0.20% |
| | % Change | 13.68% | 28.18% |
| 7. | Mexico | | |
| | Jun 1, 2015 - Jun 30, 2015 | 193 | 0.23% |
| | Jun 1, 2014 - Jun 30, 2014 | 222 | 0.23% |
| | % Change | -13.06% | -1.98% |
| 8. | Russia | | |
| | Jun 1, 2015 - Jun 30, 2015 | 154 | 0.18% |
| | Jun 1, 2014 - Jun 30, 2014 | 47 | 0.05% |
| | % Change | 227.66% | 269.45% |
| 9. | India | | |
| | Jun 1, 2015 - Jun 30, 2015 | 144 | 0.17% |
| | Jun 1, 2014 - Jun 30, 2014 | 163 | 0.17% |
| | % Change | -11.66% | -0.39% |
| 10. | Germany | | |
| | Jun 1, 2015 - Jun 30, 2015 | 102 | 0.12% |
| | Jun 1, 2014 - Jun 30, 2014 | 253 | 0.26% |
| | % Change | -59.68% | -54.54% |

Location

Jun 1, 2015 - Jun 30, 2015
Compare to: Jun 1, 2014 - Jun 30, 2014

ALL » COUNTRY: United States

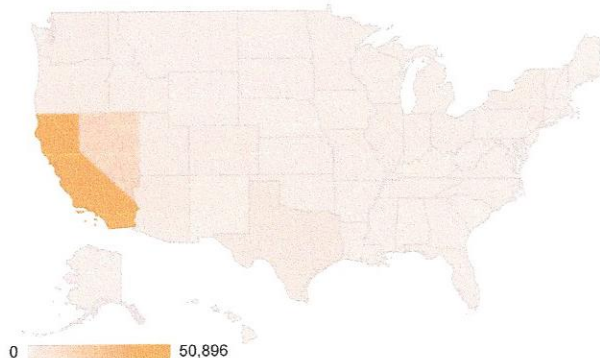
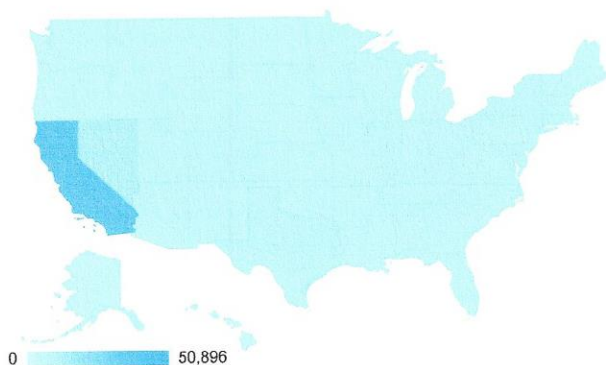
All Sessions
+0.16%

Map Overlay

Summary

Jun 1, 2015 - Jun 30, 2015

Jun 1, 2014 - Jun 30, 2014



| Region | Acquisition | | | Behavior | | | Conversions | | |
|----------------------------|---|--|---|--|--|--|-------------------------|------------------|---------------------------|
| | Sessions | % New Sessions | New Users | Bounce Rate | Pages / Session | Avg. Session Duration | Goal Conversion Rate | Goal Completions | Goal Value |
| | 11.16% ▼ 81,476 vs 91,709 | 1.08% ▲ 76.86% vs 76.04% | 10.20% ▼ 62,623 vs 69,736 | 1.61% ▲ 44.45% vs 45.18% | 4.20% ▲ 3.62 vs 3.48 | 8.95% ▼ 00:02:29 vs 00:02:44 | 0.00% 0.00% vs 0.00% | 0.00% 0 vs 0 | 0.00% \$0.00 vs \$0.00 |
| 1. California | | | | | | | | | |
| Jun 1, 2015 - Jun 30, 2015 | 48,674 (59.74%) | 75.98% | 36,983 (59.06%) | 46.35% | 3.49 | 00:02:24 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - Jun 30, 2014 | 50,896 (55.50%) | 75.36% | 38,353 (55.00%) | 46.02% | 3.41 | 00:02:43 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | -4.37% | 0.83% | -3.57% | 0.71% | 2.20% | -11.81% | 0.00% | 0.00% | 0.00% |
| 2. Nevada | | | | | | | | | |
| Jun 1, 2015 - Jun 30, 2015 | 9,153 (11.23%) | 71.19% | 6,516 (10.41%) | 47.57% | 3.25 | 00:02:28 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - Jun 30, 2014 | 14,999 (16.35%) | 71.56% | 10,734 (15.39%) | 52.22% | 2.84 | 00:02:19 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | -38.98% | -0.52% | -39.30% | -8.90% | 14.73% | 6.43% | 0.00% | 0.00% | 0.00% |
| 3. Texas | | | | | | | | | |
| Jun 1, 2015 - Jun 30, 2015 | 2,978 (3.66%) | 82.74% | 2,464 (3.93%) | 35.80% | 4.49 | 00:02:55 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - Jun 30, 2014 | 3,695 (4.03%) | 78.54% | 2,902 (4.16%) | 35.59% | 4.47 | 00:03:29 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | -19.40% | 5.35% | -15.09% | 0.58% | 0.47% | -16.20% | 0.00% | 0.00% | 0.00% |
| 4. (not set) | | | | | | | | | |
| Jun 1, 2015 - Jun 30, 2015 | 2,145 (2.63%) | 78.28% | 1,679 (2.68%) | 40.23% | 3.94 | 00:02:23 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - Jun 30, 2014 | 0 (0.00%) | 0.00% | 0 (0.00%) | 0.00% | 0.00 | 00:00:00 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | ∞% | ∞% | ∞% | ∞% | ∞% | ∞% | 0.00% | 0.00% | 0.00% |
| 5. New York | | | | | | | | | |
| Jun 1, 2015 - Jun 30, 2015 | 4,206 (5.14%) | 82.77% | 4,081 (5.20%) | 46.48% | 3.45 | 00:02:07 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |

V. b-12

| | | | | | | | | | |
|------------------|---------------|--------|---------------|---------|--------|----------|-------|-----------|----------------|
| Jun 1, 2015 - Ju | 1,500 (1.64%) | 82.77% | 1,001 (1.75%) | -40.40% | 3.43 | 00:02:07 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - Ju | 1,505 (1.64%) | 80.86% | 1,217 (1.75%) | 47.31% | 3.34 | 00:02:23 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | -13.22% | 2.36% | -11.18% | -1.76% | 3.06% | -11.76% | 0.00% | 0.00% | 0.00% |
| 6. Arizona | | | | | | | | | |
| Jun 1, 2015 - Ju | 1,199 (1.47%) | 80.23% | 962 (1.54%) | 37.36% | 4.46 | 00:02:55 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - Ju | 1,610 (1.76%) | 78.51% | 1,264 (1.81%) | 41.37% | 3.98 | 00:03:11 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | -25.53% | 2.20% | -23.89% | -9.67% | 11.88% | -8.50% | 0.00% | 0.00% | 0.00% |
| 7. Illinois | | | | | | | | | |
| Jun 1, 2015 - Ju | 1,179 (1.45%) | 80.41% | 948 (1.51%) | 37.66% | 4.26 | 00:02:47 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - Ju | 1,286 (1.40%) | 79.39% | 1,021 (1.46%) | 41.14% | 4.13 | 00:03:20 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | -8.32% | 1.28% | -7.15% | -8.45% | 3.32% | -16.71% | 0.00% | 0.00% | 0.00% |
| 8. Florida | | | | | | | | | |
| Jun 1, 2015 - Ju | 1,127 (1.38%) | 82.43% | 929 (1.48%) | 41.17% | 3.80 | 00:02:40 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - Ju | 1,197 (1.31%) | 81.70% | 978 (1.40%) | 35.42% | 4.09 | 00:02:53 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | -5.85% | 0.89% | -5.01% | 16.23% | -7.06% | -7.66% | 0.00% | 0.00% | 0.00% |
| 9. Washington | | | | | | | | | |
| Jun 1, 2015 - Ju | 1,004 (1.23%) | 82.67% | 830 (1.33%) | 40.24% | 3.84 | 00:02:19 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - Ju | 1,253 (1.37%) | 81.64% | 1,023 (1.47%) | 38.63% | 3.73 | 00:02:45 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | -19.87% | 1.26% | -18.87% | 4.17% | 3.01% | -16.30% | 0.00% | 0.00% | 0.00% |
| 10. Oregon | | | | | | | | | |
| Jun 1, 2015 - Ju | 975 (1.20%) | 76.72% | 748 (1.19%) | 39.08% | 4.25 | 00:03:29 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - Ju | 1,094 (1.19%) | 80.90% | 885 (1.27%) | 38.48% | 4.08 | 00:02:59 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | -10.88% | -5.16% | -15.48% | 1.54% | 4.13% | 16.63% | 0.00% | 0.00% | 0.00% |

Rows 1 - 10 of 53

V.b-13

Location

Jun 1, 2015 - Jun 30, 2015
Compare to: Jun 1, 2014 - Jun 30, 2014

ALL » COUNTRY: United States » REGION: California

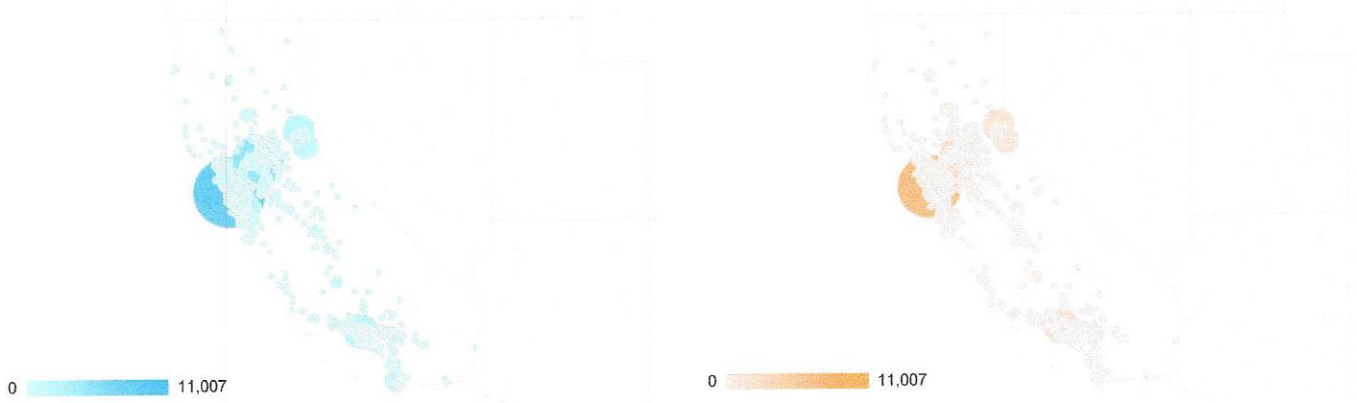


Map Overlay

Summary

Jun 1, 2015 - Jun 30, 2015

Jun 1, 2014 - Jun 30, 2014



| City | Acquisition | | | Behavior | | | Conversions | | |
|----------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------|----------------------------------|-------------------------|------------------|---------------------------|
| | Sessions | % New Sessions | New Users | Bounce Rate | Pages / Session | Avg. Session Duration | Goal Conversion Rate | Goal Completions | Goal Value |
| | 4.37% ↓ 48,674 vs 50,896 | 0.83% ↑ 75.98% vs 75.36% | 3.57% ↓ 36,983 vs 38,353 | 0.71% ↓ 46.35% vs 46.02% | 2.20% ↑ 3.49 vs 3.41 | 11.81% ↓ 00:02:24 vs 00:02:43 | 0.00% 0.00% vs 0.00% | 0.00% 0 vs 0 | 0.00% \$0.00 vs \$0.00 |
| 1. San Francisco | | | | | | | | | |
| Jun 1, 2015 - Jun 30, 2015 | 11,007 (22.61%) | 73.89% | 8,133 (21.99%) | 54.28% | 2.79 | 00:01:51 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - Jun 30, 2014 | 8,177 (16.07%) | 73.94% | 6,046 (15.76%) | 53.86% | 2.82 | 00:02:06 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | 34.61% | -0.07% | 34.52% | 0.79% | -0.83% | -11.89% | 0.00% | 0.00% | 0.00% |
| 2. Sacramento | | | | | | | | | |
| Jun 1, 2015 - Jun 30, 2015 | 5,670 (11.65%) | 73.99% | 4,195 (11.34%) | 52.12% | 2.91 | 00:02:05 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - Jun 30, 2014 | 2,970 (5.84%) | 75.15% | 2,232 (5.82%) | 45.82% | 3.31 | 00:02:45 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | 90.91% | -1.55% | 87.95% | 13.73% | -12.15% | -23.95% | 0.00% | 0.00% | 0.00% |
| 3. Los Angeles | | | | | | | | | |
| Jun 1, 2015 - Jun 30, 2015 | 2,310 (4.75%) | 78.66% | 1,817 (4.91%) | 43.72% | 3.51 | 00:02:30 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - Jun 30, 2014 | 2,494 (4.90%) | 78.31% | 1,953 (5.09%) | 43.26% | 3.50 | 00:02:39 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | -7.38% | 0.45% | -6.96% | 1.06% | 0.34% | -5.38% | 0.00% | 0.00% | 0.00% |
| 4. Truckee | | | | | | | | | |
| Jun 1, 2015 - Jun 30, 2015 | 2,096 (4.31%) | 65.17% | 1,366 (3.69%) | 50.86% | 3.11 | 00:02:24 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - Jun 30, 2014 | 2,192 (4.31%) | 64.19% | 1,407 (3.67%) | 55.02% | 2.88 | 00:02:21 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | -4.38% | 1.53% | -2.91% | -7.56% | 7.87% | 1.88% | 0.00% | 0.00% | 0.00% |
| 5. San Jose | | | | | | | | | |
| Jun 1, 2015 - Jun 30, 2015 | 4,594 (9.41%) | 70.54% | 4,227 (11.00%) | 36.17% | 5.85 | 00:02:51 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |

V.b-14

| | | | | | | | | | | |
|-----|------------------|---------------|--------|---------------|---------|---------|----------|-------|-----------|----------------|
| | Jun 1, 2013 - Ju | 1,001 (3.49%) | 75.34% | 1,307 (3.62%) | 30.17% | 3.55 | 00:03:31 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | Jun 1, 2014 - Ju | 1,787 (3.51%) | 78.46% | 1,402 (3.66%) | 43.76% | 3.56 | 00:02:47 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | % Change | -5.93% | 1.38% | -4.64% | -17.35% | 58.81% | 38.51% | 0.00% | 0.00% | 0.00% |
| 6. | South Lake Tahoe | | | | | | | | | |
| | Jun 1, 2015 - Ju | 1,216 (2.50%) | 73.93% | 899 (2.43%) | 57.24% | 2.65 | 00:01:45 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | Jun 1, 2014 - Ju | 1,258 (2.47%) | 67.57% | 850 (2.22%) | 58.82% | 2.48 | 00:02:09 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | % Change | -3.34% | 9.42% | 5.76% | -2.70% | 7.01% | -18.22% | 0.00% | 0.00% | 0.00% |
| 7. | Roseville | | | | | | | | | |
| | Jun 1, 2015 - Ju | 928 (1.91%) | 80.17% | 744 (2.01%) | 37.18% | 4.00 | 00:02:47 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | Jun 1, 2014 - Ju | 919 (1.81%) | 77.80% | 715 (1.86%) | 43.09% | 3.70 | 00:02:53 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | % Change | 0.98% | 3.05% | 4.06% | -13.72% | 8.11% | -3.76% | 0.00% | 0.00% | 0.00% |
| 8. | San Diego | | | | | | | | | |
| | Jun 1, 2015 - Ju | 908 (1.87%) | 77.53% | 704 (1.90%) | 41.08% | 4.11 | 00:02:47 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | Jun 1, 2014 - Ju | 853 (1.68%) | 77.02% | 657 (1.71%) | 43.96% | 3.67 | 00:02:54 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | % Change | 6.45% | 0.66% | 7.15% | -6.56% | 12.11% | -4.16% | 0.00% | 0.00% | 0.00% |
| 9. | Auburn | | | | | | | | | |
| | Jun 1, 2015 - Ju | 579 (1.19%) | 69.78% | 404 (1.09%) | 47.32% | 3.09 | 00:02:09 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | Jun 1, 2014 - Ju | 999 (1.96%) | 71.17% | 711 (1.85%) | 52.85% | 2.79 | 00:02:15 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | % Change | -42.04% | -1.96% | -43.18% | -10.46% | 10.79% | -4.52% | 0.00% | 0.00% | 0.00% |
| 10. | Tahoe City | | | | | | | | | |
| | Jun 1, 2015 - Ju | 525 (1.08%) | 48.19% | 253 (0.68%) | 47.62% | 3.85 | 00:03:11 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | Jun 1, 2014 - Ju | 390 (0.77%) | 48.72% | 190 (0.50%) | 43.59% | 4.73 | 00:04:35 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | % Change | 34.62% | -1.08% | 33.16% | 9.24% | -18.63% | -30.59% | 0.00% | 0.00% | 0.00% |

Rows 1 - 10 of 654

Channels

Jun 1, 2015 - Jun 30, 2015
Compare to: Jun 1, 2014 - Jun 30, 2014

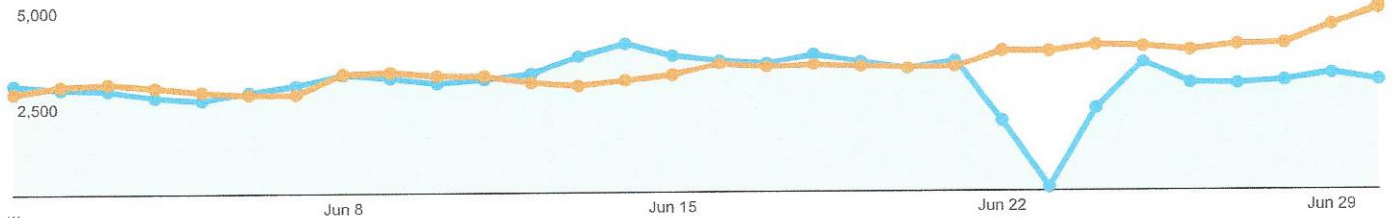
All Sessions
+0.00%

Explorer

Summary

Jun 1, 2015 - Jun 30, 2015: Sessions

Jun 1, 2014 - Jun 30, 2014: Sessions



| Default Channel Grouping | Acquisition | | | Behavior | | | Conversions | | |
|--------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|---------------------------------|--|-----------------------------------|---------------------------|-------------------------------------|
| | Sessions | % New Sessions | New Users | Bounce Rate | Pages / Session | Avg. Session Duration | Goal Conversion Rate | Goal Completions | Goal Value |
| 1. Organic Search | 11.31% 85,401 vs 96,293 | 1.13% 77.16% vs 76.30% | 10.31% 65,898 vs 73,470 | 0.97% 44.81% vs 45.25% | 3.57% 3.59 vs 3.47 | 12.51% 00:02:29 vs 00:02:50 | 0.00% 0.00% vs 0.00% | 0.00% 0 vs 0 | 0.00% \$0.00 vs \$0.00 |
| Jun 1, 2015 - | 52,968 (62.02%) | 73.97% | 39,182 (59.46%) | 48.41% | 3.30 | 00:02:23 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - | 60,601 (62.93%) | 73.89% | 44,776 (60.94%) | 49.94% | 3.12 | 00:02:34 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | -12.60% | 0.12% | -12.49% | -3.07% | 5.86% | -6.96% | 0.00% | 0.00% | 0.00% |
| 2. Referral | 21,494 (25.17%) | 81.99% | 17,624 (26.74%) | 29.80% | 4.63 | 00:02:57 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2015 - | 21,494 (25.17%) | 81.99% | 17,624 (26.74%) | 29.80% | 4.63 | 00:02:57 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - | 26,144 (27.15%) | 80.41% | 21,022 (28.61%) | 31.01% | 4.44 | 00:03:11 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | -17.79% | 1.97% | -16.16% | -3.91% | 4.18% | -7.20% | 0.00% | 0.00% | 0.00% |
| 3. Direct | 9,389 (10.99%) | 83.21% | 7,813 (11.86%) | 56.77% | 3.09 | 00:02:02 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2015 - | 9,389 (10.99%) | 83.21% | 7,813 (11.86%) | 56.77% | 3.09 | 00:02:02 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - | 9,083 (9.43%) | 80.42% | 7,305 (9.94%) | 54.04% | 3.09 | 00:03:36 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | 3.37% | 3.47% | 6.95% | 5.06% | -0.05% | -43.28% | 0.00% | 0.00% | 0.00% |
| 4. Social | 1,070 (1.25%) | 83.93% | 898 (1.36%) | 62.15% | 2.21 | 00:01:04 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2015 - | 1,070 (1.25%) | 83.93% | 898 (1.36%) | 62.15% | 2.21 | 00:01:04 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - | 452 (0.47%) | 78.32% | 354 (0.48%) | 62.83% | 2.48 | 00:01:39 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | 136.73% | 7.16% | 153.67% | -1.09% | -10.91% | -35.58% | 0.00% | 0.00% | 0.00% |
| 5. Paid Search | 459 (0.54%) | 80.83% | 371 (0.56%) | 45.97% | 3.02 | 00:01:54 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2015 - | 459 (0.54%) | 80.83% | 371 (0.56%) | 45.97% | 3.02 | 00:01:54 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - | 7 (0.01%) | 100.00% | 7 (0.01%) | 85.71% | 1.29 | 00:02:08 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |

V.b-1b

| | | | | | | | | | | |
|----|-------------------------|-------------------|-----------------|------------------|----------------|-----------------|-----------------|--------------|--------------|----------------|
| | % Change | 6,457.14% | -19.17% | 5,200.00% | -46.37% | 134.69% | -10.72% | 0.00% | 0.00% | 0.00% |
| 6. | Email | | | | | | | | | |
| | Jun 1, 2015 - | 21 (0.02%) | 47.62% | 10 (0.02%) | 71.43% | 1.48 | 00:03:12 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | Jun 1, 2014 - | 5 (0.01%) | 100.00% | 5 (0.01%) | 20.00% | 3.60 | 00:02:42 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | % Change | 320.00% | -52.38% | 100.00% | 257.14% | -58.99% | 18.37% | 0.00% | 0.00% | 0.00% |
| 7. | (Other) | | | | | | | | | |
| | Jun 1, 2015 - | 0 (0.00%) | 0.00% | 0 (0.00%) | 0.00% | 0.00 | 00:00:00 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | Jun 1, 2014 - | 1 (0.00%) | 100.00% | 1 (0.00%) | 0.00% | 2.00 | 00:00:18 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | % Change | -100.00% | -100.00% | -100.00% | 0.00% | -100.00% | -100.00% | 0.00% | 0.00% | 0.00% |

Rows 1 - 7 of 7

V.b-17

Referral Traffic

Jun 1, 2015 - Jun 30, 2015
Compare to: Jun 1, 2014 - Jun 30, 2014

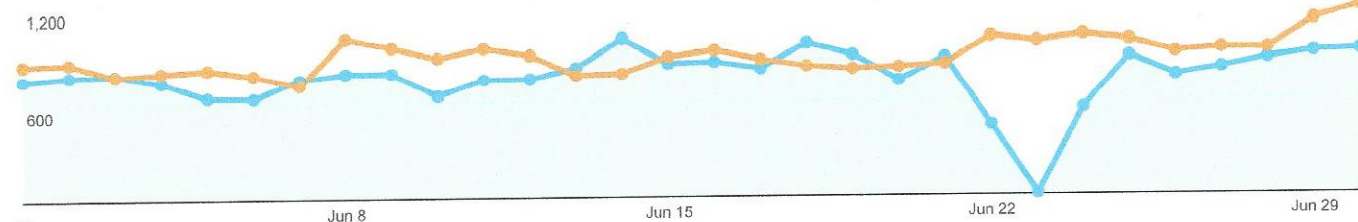


Explorer

Summary

Jun 1, 2015 - Jun 30, 2015: Sessions

Jun 1, 2014 - Jun 30, 2014: Sessions



| Source | Acquisition | | | Behavior | | | Conversions | | |
|--|---|--|---|--|--|--|-------------------------|------------------|---------------------------|
| | Sessions | % New Sessions | New Users | Bounce Rate | Pages / Session | Avg. Session Duration | Goal Conversion Rate | Goal Completions | Goal Value |
| | 15.16% ▼ 22,564 vs 26,596 | 2.13% ▲ 82.09% vs 80.37% | 13.35% ▼ 18,522 vs 21,376 | 0.70% ▲ 31.33% vs 31.55% | 2.37% ▲ 4.51 vs 4.41 | 9.27% ▼ 00:02:52 vs 00:03:10 | 0.00% 0.00% vs 0.00% | 0.00% 0 vs 0 | 0.00% \$0.00 vs \$0.00 |
| 1. visitinglaketahoe.com | | | | | | | | | |
| Jun 1, 2015 - Jun 30, | 17,497 (77.54%) | 84.58% | 14,799 (79.90%) | 25.62% | 4.92 | 00:03:06 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - Jun 30, | 22,340 (84.00%) | 82.11% | 18,343 (85.81%) | 27.64% | 4.66 | 00:03:20 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | -21.68% | 3.01% | -19.32% | -7.33% | 5.54% | -6.77% | 0.00% | 0.00% | 0.00% |
| 2. search.yahoo.com | | | | | | | | | |
| Jun 1, 2015 - Jun 30, | 582 (2.58%) | 70.10% | 408 (2.20%) | 51.55% | 2.95 | 00:02:05 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - Jun 30, | 0 (0.00%) | 0.00% | 0 (0.00%) | 0.00% | 0.00 | 00:00:00 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | ∞% | ∞% | ∞% | ∞% | ∞% | ∞% | 0.00% | 0.00% | 0.00% |
| 3. m.facebook.com | | | | | | | | | |
| Jun 1, 2015 - Jun 30, | 477 (2.11%) | 93.50% | 446 (2.41%) | 65.62% | 1.74 | 00:00:34 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - Jun 30, | 82 (0.31%) | 90.24% | 74 (0.35%) | 78.05% | 1.90 | 00:01:02 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | 481.71% | 3.61% | 502.70% | -15.93% | -8.76% | -45.06% | 0.00% | 0.00% | 0.00% |
| 4. renotahoe.com | | | | | | | | | |
| Jun 1, 2015 - Jun 30, | 336 (1.49%) | 84.23% | 283 (1.53%) | 31.25% | 4.38 | 00:02:09 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - Jun 30, | 68 (0.26%) | 82.35% | 56 (0.26%) | 39.71% | 4.31 | 00:02:45 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | 394.12% | 2.27% | 405.36% | -21.30% | 1.67% | -21.86% | 0.00% | 0.00% | 0.00% |
| 5. dogtrekker.com | | | | | | | | | |
| Jun 1, 2015 - Jun 30, | 303 (1.34%) | 71.29% | 216 (1.17%) | 70.96% | 1.51 | 00:00:47 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| Jun 1, 2014 - Jun 30, | 275 (1.03%) | 53.45% | 147 (0.69%) | 89.45% | 1.16 | 00:00:44 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| % Change | 10.18% | 33.36% | 46.94% | -20.68% | 30.18% | 7.54% | 0.00% | 0.00% | 0.00% |

V.b-18

| | | | | | | | | | | |
|-----|-------------------------------------|-------------|--------|-------------|---------|--------|----------|-------|-----------|----------------|
| 6. | facebook.com | | | | | | | | | |
| | Jun 1, 2015 - Jun 30, | 285 (1.26%) | 72.63% | 207 (1.12%) | 62.11% | 2.07 | 00:01:09 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | Jun 1, 2014 - Jun 30, | 63 (0.24%) | 68.25% | 43 (0.20%) | 71.43% | 2.08 | 00:01:37 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | % Change | 352.38% | 6.41% | 381.40% | -13.05% | -0.61% | -28.45% | 0.00% | 0.00% | 0.00% |
| 7. | usacycling.org | | | | | | | | | |
| | Jun 1, 2015 - Jun 30, | 214 (0.95%) | 50.00% | 107 (0.58%) | 69.16% | 1.93 | 00:01:23 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | Jun 1, 2014 - Jun 30, | 0 (0.00%) | 0.00% | 0 (0.00%) | 0.00% | 0.00 | 00:00:00 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | % Change | ∞% | ∞% | ∞% | ∞% | ∞% | ∞% | 0.00% | 0.00% | 0.00% |
| 8. | search.xfinity.com | | | | | | | | | |
| | Jun 1, 2015 - Jun 30, | 118 (0.52%) | 72.88% | 86 (0.46%) | 34.75% | 4.18 | 00:02:44 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | Jun 1, 2014 - Jun 30, | 0 (0.00%) | 0.00% | 0 (0.00%) | 0.00% | 0.00 | 00:00:00 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | % Change | ∞% | ∞% | ∞% | ∞% | ∞% | ∞% | 0.00% | 0.00% | 0.00% |
| 9. | skilaketahoe.com | | | | | | | | | |
| | Jun 1, 2015 - Jun 30, | 110 (0.49%) | 74.55% | 82 (0.44%) | 34.55% | 4.29 | 00:03:31 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | Jun 1, 2014 - Jun 30, | 147 (0.55%) | 72.79% | 107 (0.50%) | 30.61% | 3.92 | 00:03:24 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | % Change | -25.17% | 2.41% | -23.36% | 12.85% | 9.51% | 3.30% | 0.00% | 0.00% | 0.00% |
| 10. | visitcalifornia.com | | | | | | | | | |
| | Jun 1, 2015 - Jun 30, | 103 (0.46%) | 82.52% | 85 (0.46%) | 30.10% | 4.31 | 00:02:19 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | Jun 1, 2014 - Jun 30, | 20 (0.08%) | 80.00% | 16 (0.07%) | 35.00% | 3.60 | 00:01:41 | 0.00% | 0 (0.00%) | \$0.00 (0.00%) |
| | % Change | 415.00% | 3.16% | 431.25% | -14.01% | 19.74% | 38.12% | 0.00% | 0.00% | 0.00% |

Rows 1 - 10 of 669

Overview

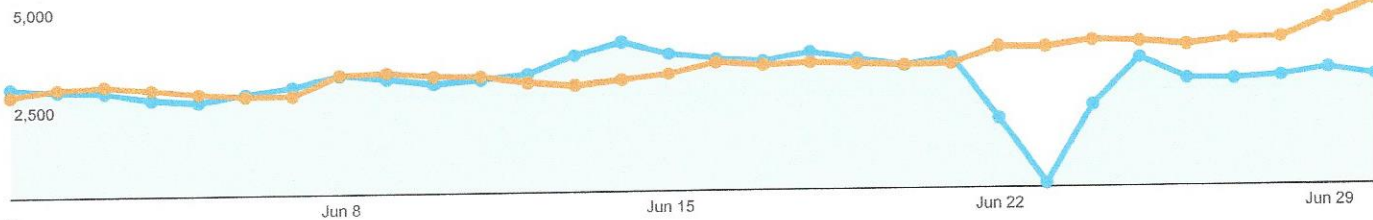
Jun 1, 2015 - Jun 30, 2015
Compare to: Jun 1, 2014 - Jun 30, 2014

All Sessions
+0.00%

Explorer

Summary

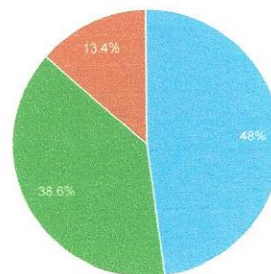
Jun 1, 2015 - Jun 30, 2015: Sessions
Jun 1, 2014 - Jun 30, 2014: Sessions



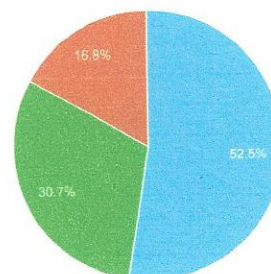
| Device Category | Sessions | Sessions |
|----------------------------|------------------|------------------|
| | 11.31% | 11.31% |
| | 85,401 vs 96,293 | 85,401 vs 96,293 |
| 1. desktop | | |
| Jun 1, 2015 - Jun 30, 2015 | 41,007 | 48.02% |
| Jun 1, 2014 - Jun 30, 2014 | 50,593 | 52.54% |
| 2. mobile | | |
| Jun 1, 2015 - Jun 30, 2015 | 32,985 | 38.62% |
| Jun 1, 2014 - Jun 30, 2014 | 29,528 | 30.66% |
| 3. tablet | | |
| Jun 1, 2015 - Jun 30, 2015 | 11,409 | 13.36% |
| Jun 1, 2014 - Jun 30, 2014 | 16,172 | 16.79% |

Contribution to total: Sessions

Jun 1, 2015 - Jun 30, 2015



Jun 1, 2014 - Jun 30, 2014



Rows 1 - 3 of 3

V.b.20



RESERVATIONS ACTIVITY REPORT North Lake Tahoe

Destination: North Lake Tahoe

Period: Bookings as of June 30, 2015

CONFIDENTIAL: Reproduction or further distribution prohibited

Executive Summary

Data based on a sample of up to 11 properties in the North Lake Tahoe destination, representing up to 1,593 Units (*DestiMetrics Census**)

| | | 2014/15 | 2013/14 | Year over Year % Diff |
|---|------------------------------|---------|---------|--------------------------|
| a. Last Month Performance: Current YTD vs. Previous YTD | | | | |
| North Lake Tahoe Paid Occupancy Rate for last month (June) changed by (13.8%) | Paid Occupancy Rate (June) : | 61.7% | 54.3% | 13.8% |
| North Lake Tahoe Average Daily Rate for last month (June) changed by (-2.9%) | ADR (June) : | \$214 | \$221 | -2.9% |
| North Lake Tahoe RevPAR for last month (June) changed by (10.5%) | RevPAR (June) : | \$132 | \$120 | 10.5% |
| b. Next Month Performance: Current YTD vs. Previous YTD | | | | |
| North Lake Tahoe Paid Occupancy Rate for next month (July) changed by (-3.9%) | Paid Occupancy Rate (July) | 62.7% | 65.2% | -3.9% |
| North Lake Tahoe Average Daily Rate for next month (July) changed by (3.4%) | ADR (July) : | \$270 | \$261 | 3.4% |
| North Lake Tahoe RevPAR for next month (July) changed by (-0.6%) | RevPAR (July) : | \$169 | \$170 | -0.6% |
| c. Historical 6 Month Actual Performance: Current YTD vs. Previous YTD | | | | |
| North Lake Tahoe Paid Occupancy Rate for the prior 6 months changed by (1.9%) | Paid Occupancy Rate | 44.7% | 43.9% | 1.9% |
| North Lake Tahoe Average Daily Rate for the prior 6 months changed by (-4.2%) | ADR | \$223 | \$233 | -4.2% |
| North Lake Tahoe RevPAR for the prior 6 months changed by (-2.4%) | RevPAR | \$100 | \$102 | -2.4% |
| d. Future 6 Month On The Books Performance: Current YTD vs. Previous YTD | | | | |
| North Lake Tahoe Paid Occupancy Rate for the upcoming 6 months changed by (5.1%) | Paid Occupancy Rate | 29.2% | 27.8% | 5.1% |
| North Lake Tahoe Average Daily Rate for the upcoming 6 months changed by (0.9%) | ADR | \$246 | \$243 | 0.9% |
| North Lake Tahoe RevPAR for the upcoming 6 months changed by (6.0%) | RevPAR | \$72 | \$68 | 6.0% |
| e. Incremental Pacing - % Change in Rooms Booked last Calendar Month: Jun. 30, 2015 vs. Previous Year | | | | |
| Rooms Booked during last month (June, 2015) compared to Rooms Booked during the same period last year (June, 2014) for arrival June to November has changed by (3.8%) | Booking Pace (June) | 5.7% | 5.5% | 3.8% |

* **DestiMetrics Census:** Total number of rooms reported by participating DestiMetrics properties as available for short-term rental in the reporting month. This number can vary monthly as inventories and report participants change over time.

DESCRIPTION: The Reservation Activity Outlook Report tracks paid occupancy rate, average daily rate (ADR), and revenue per available room (RevPAR); the key metrics most of interest to lodging properties. The report combines the data sets of participating properties into a destination wide view that features three data sets (providing that sufficient information is available) including: i) current YTD Paid Occupancy Rate, ii) last YTD Paid Occupancy Rate, iii) last season's ending Paid Occupancy Rate.

The Reservation Activity Outlook Report is generated on a monthly basis, usually for a 12 month subscription period, and is created from data provided by a group of properties participating in a cooperative manner, and representing a valid set of data as a result.

Report results are provided only to those properties who participate by submitting their data. Additionally, participating properties can order (on an a-la-carte basis) an individual report which shows the reservation activity of their property, measured against an aggregated set of competitive properties that they choose from amongst DestiMetrics's other participants.

As is the case in all DestiMetrics data, all information provided by individual properties is strictly confidential, except when aggregated with other data and indistinguishable as a result.

Copyright 2006 - 2015 DestiMetrics, LLC. All Rights Reserved. Information provided here is CONFIDENTIAL INFORMATION and is the exclusive property of DestiMetrics LLC. It is expressly not for reproduction, distribution publication or any other dissemination without the express written permission of DestiMetrics, LLC. Sample reports may be provided to interested persons, specifically for purposes of their evaluation of a potential subscription and are subject to Copyrights of this product. Data and Metrics represented on this report are representative of the Sample Properties only and may not be representative of the entire Community or Industry. Persons using this data for strategic purposes do so at their own risk and hold DestiMetrics harmless.

RESERVATIONS ACTIVITY REPORT

SECTION 1 - 12 MONTH ROLLING SUMMARY GRAPHS

2014/15 YTD (as of June 30, 2015) vs. 2013/14 YTD (as of June 30, 2014) vs. 2013/14 Historical

NOTE: This is not a forecast of bookings. Data represent transactions on the books as of the date noted above

CONFIDENTIAL INFORMATION: Reproduction or Further Distribution Prohibited

Historic Actual (2013/14 season)
 Data as of June 30, 2015 (2014/15 season)
 Data as of June 30, 2014 (2013/14 season)
 Percent Change

Chart 1a - Paid Occupancy Rate

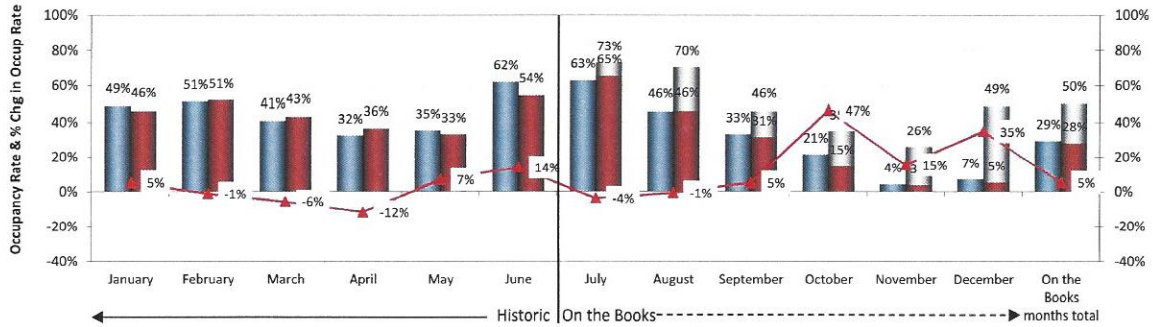


Chart 1b - Average Daily Rate

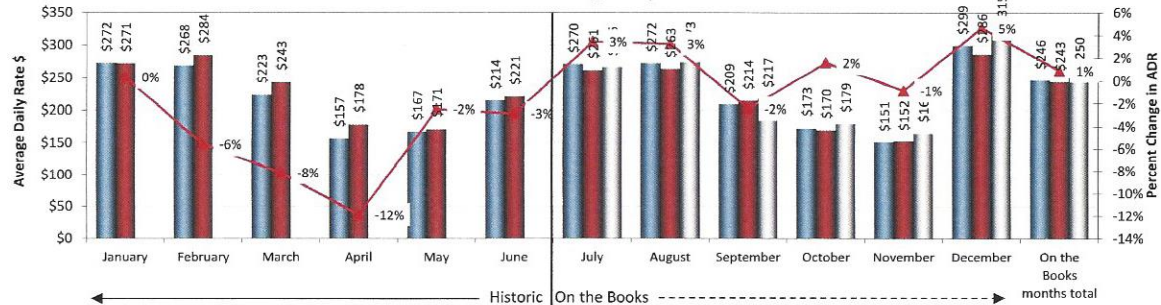


Chart 1c - Revenue Per Available Room

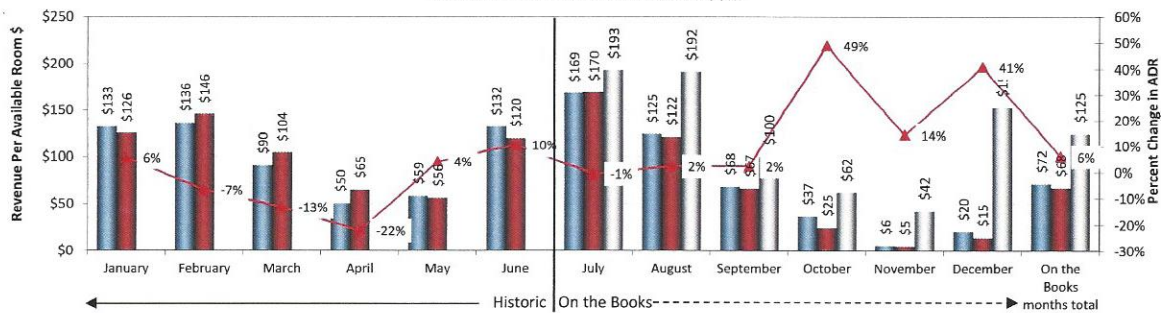
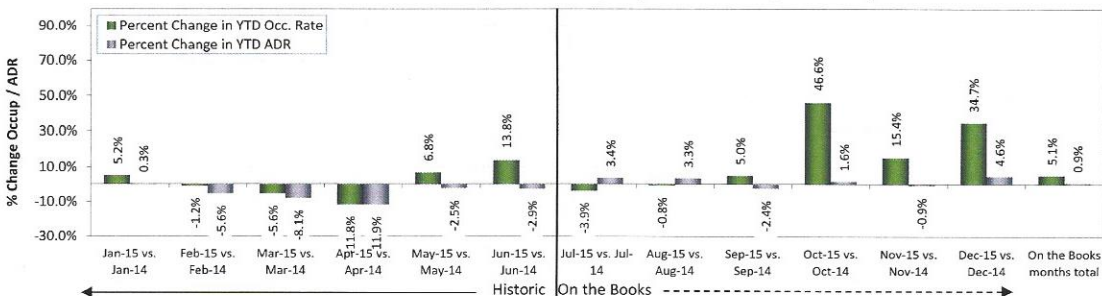


Chart 1d - % Change in YTD Occupancy and ADR: 2014/15 vs 2013/14



RESERVATIONS ACTIVITY REPORT

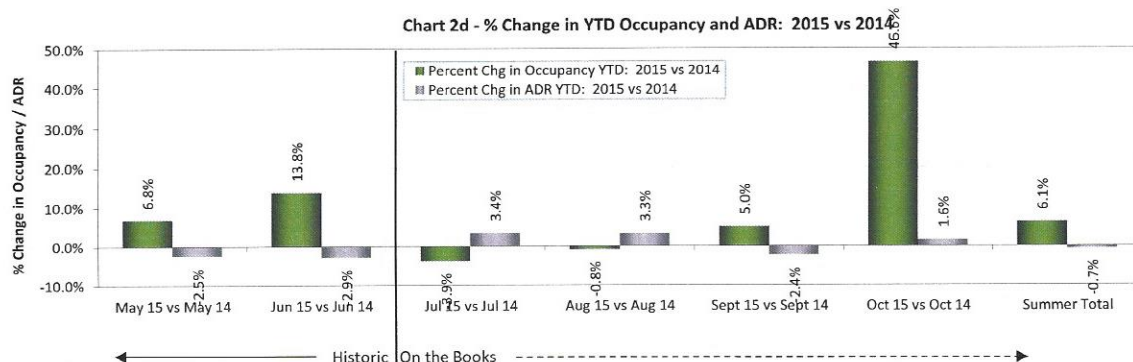
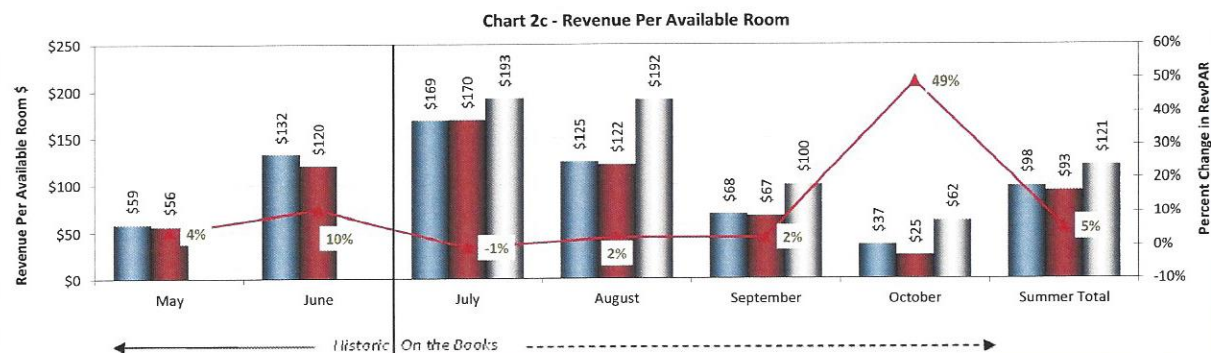
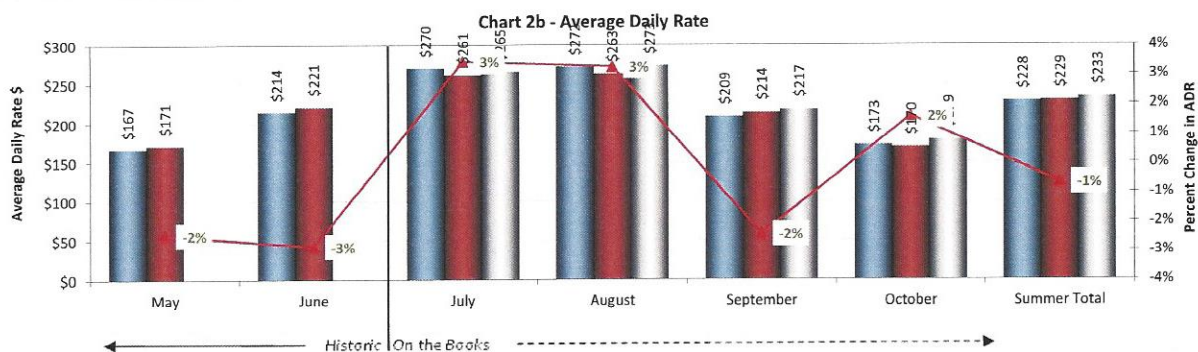
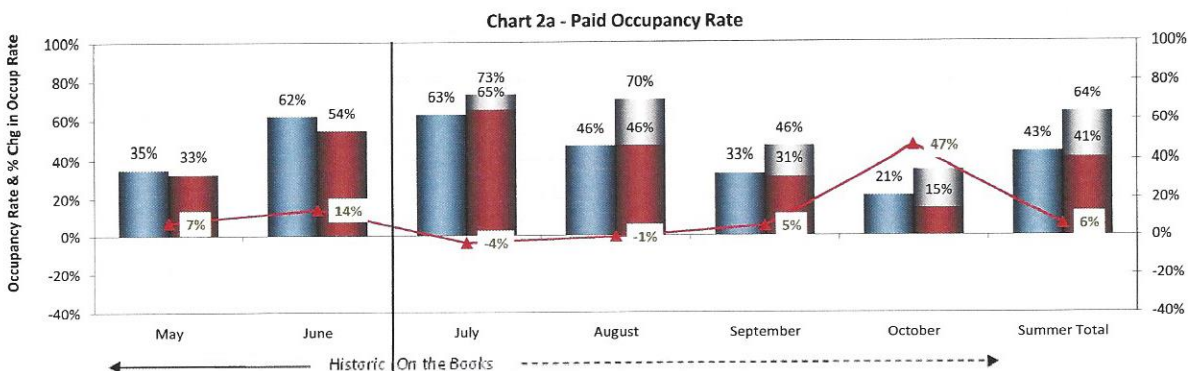
SECTION 2 - SUMMER SEASON SUMMARY GRAPHS

2015 YTD (as of June 30, 2015) vs. 2014 YTD (as of June 30, 2014) vs. 2014 Historical

NOTE: This is not a forecast of bookings. Data represent transactions on the books as of the date noted above

CONFIDENTIAL INFORMATION: Reproduction or Further Distribution Prohibited

Historic Actual (2014 season)
 Data as of June 30, 2015 (2015 season)
 Data as of June 30, 2014 (2014 season)
 Percent Change





RESERVATIONS ACTIVITY REPORT

SECTION 3 - WINTER SEASON SUMMARY GRAPHS

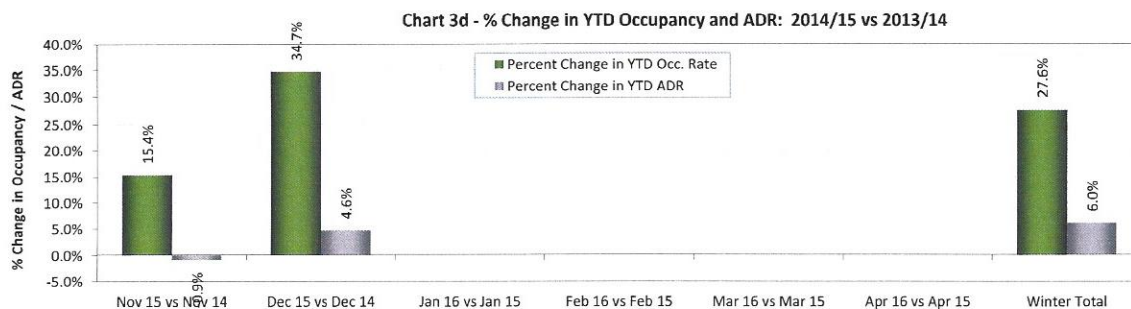
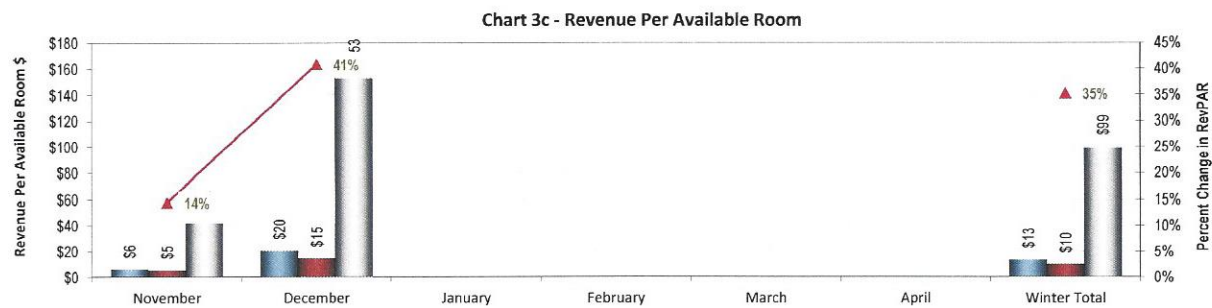
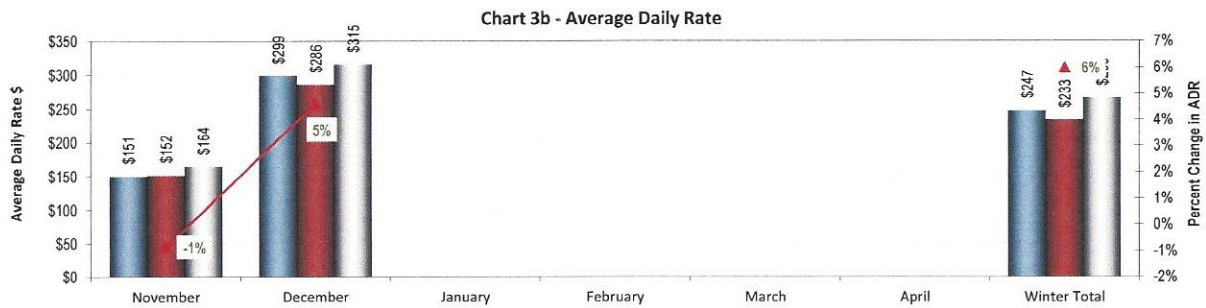
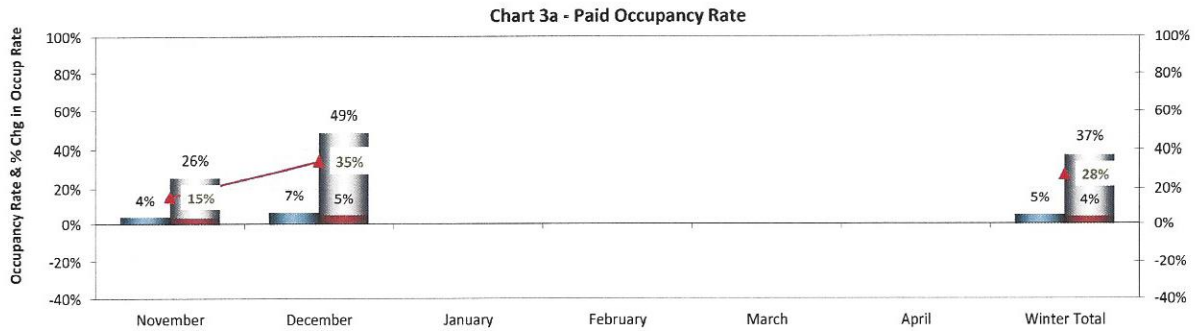
2015/16 YTD (as of June 30, 2015) vs. 2014/15 YTD (as of June 30, 2014) vs. 2014/15 Historical

NOTE: This is not a forecast of bookings. Data represent transactions on the books as of the date noted above

CONFIDENTIAL INFORMATION: Reproduction or Further Distribution Prohibited

Historic Actual (2014/15 season)
 Data as of June 30, 2015 (2015/16 season)

Data as of June 30, 2014 (2014/15 season)
 Percent Change





RESERVATIONS ACTIVITY REPORT

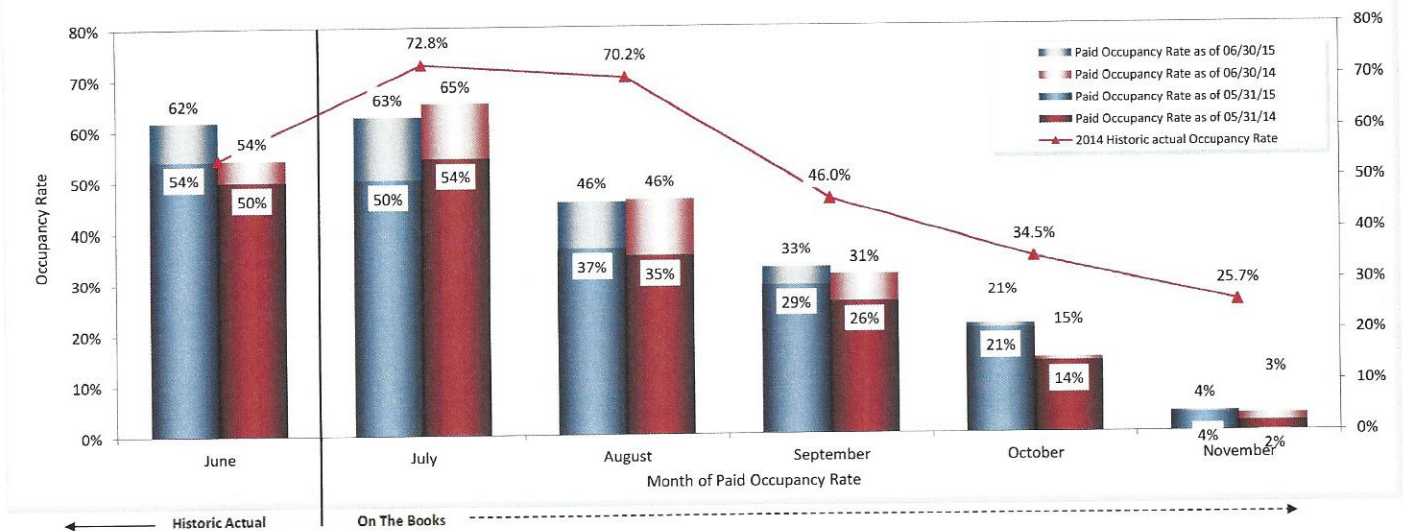
SECTION 4 - FILL ANALYSIS

2015 Paid Occupancy Rate Pace (as of June 30, 2015) vs. 2014 Paid Occupancy Rate Pace (as of June 30, 2014) vs. same period 2014

NOTE: This is not a forecast of bookings. Data represent transactions on the books as of the date noted above

CONFIDENTIAL INFORMATION: Reproduction or Further Distribution Prohibited

Chart 4 - Year over Year Fill Analysis



Supporting Table for Chart 4 & Change in Incremental Fill

| Month of Occupancy | Paid Occupancy Rate AS OF JUN 30 | | | Paid Occupancy Rate AS OF MAY 31 | | | INCREMENTAL OCCUP. BOOKED (i.e. FILL DURING MONTH JUST) | | CHG IN INCREMENTAL OCCUP. BOOKED (i.e. CHANGE IN FILL) | | 2014 Historic actual Occupancy Rate |
|--------------------|----------------------------------|-------------------------------|-----------------|------------------------------------|-------------------------------|-----------------|---|---|--|--------------------------------------|-------------------------------------|
| | Occupancy Rate as of 06/30/15 | Occupancy Rate as of 06/30/14 | Absolute Change | Paid Occupancy Rate as of 05/31/15 | Occupancy Rate as of 05/31/14 | Absolute Change | Incremental Occupancy booked during Jun. 2015 | Incremental Occupancy booked during Jun. 2014 | Absolute Change in Incremental Fill | Percent Change in Incremental Fill** | |
| | | | | | | | | | | | |
| June | 61.7% | 54.3% | 7.5% | 54.2% | 50.0% | 4.2% | 7.6% | 4.3% | 3.3% | 76.1% | 54.3% |
| July | 62.7% | 65.2% | -2.5% | 50.3% | 54.5% | -4.2% | 12.4% | 10.7% | 1.7% | 15.6% | 72.8% |
| August | 45.9% | 46.3% | -0.4% | 36.7% | 35.2% | 1.5% | 9.2% | 11.0% | -1.8% | -16.7% | 70.2% |
| September | 32.8% | 31.3% | 1.5% | 29.3% | 26.0% | 3.3% | 3.5% | 5.3% | -1.8% | -33.7% | 46.0% |
| October | 21.3% | 14.5% | 6.8% | 20.5% | 13.9% | 6.7% | 0.8% | 0.7% | 0.1% | 16.5% | 34.5% |
| November | 4.0% | 3.4% | 0.5% | 3.6% | 2.0% | 1.7% | 0.3% | 1.5% | -1.1% | -77.5% | 25.7% |
| Total | 38.3% | 35.9% | 2.4% | 32.6% | 30.5% | 2.2% | 5.7% | 5.5% | 0.2% | 3.8% | 50.9% |

**Based on providing complete pacing data within a given month of Paid Occupancy Rate only. Results may differ from those presented elsewhere in report if property set differs."

**Results for "percent change in incremental fill" indicate how room nights booked during the month just ended compare to room nights booked during the same month in the prior year, for Paid Occupancy Rate in the month just ended and for the upcoming five months (as well as the six-month period in total). These results provide an indication of the degree to which booking activity occurring during the month just ended was greater or less than booking activity occurring in the same month a year ago -- i.e. a measure of the strength of booking activity occurring during the month just ended.

RESERVATIONS ACTIVITY REPORT
SECTION 5a - SUPPORTING DATA TABLES
 Bookings as of June 30, 2015

NOTE: This is not a forecast of bookings. Data represent transactions on the books as of the date noted above

CONFIDENTIAL INFORMATION: Reproduction or Further Distribution Prohibited

| PAID OCCUPANCY RATE | | PAID OCCUPANCY RATE: YTD 2014/15 VS. YTD 2013/14 | | | Historic Actual Occup. Rate (2013/14 season) | # of Properties in Sample |
|--|---------------------------------|---|---|---------------------------------------|--|---------------------------------|
| Month of Occupancy (2014/15 & 2013/14) | | Occup. Rate as of: June 30, 2015 (2014/15 season) | Occup. Rate as of: June 30, 2014 (2013/14 season) | Percent Change in YTD Occ. Rate | | |
| January | Historic Actual On the Books | 48.7% | 46.3% | 5.2% | | 11 |
| February | | 50.8% | 51.5% | -1.2% | | 11 |
| March | | 40.5% | 42.9% | -5.6% | | 11 |
| April | | 32.2% | 36.5% | -11.8% | | 11 |
| May | | 35.1% | 32.8% | 6.8% | | 11 |
| June | | 61.7% | 54.3% | 13.8% | | 11 |
| July | On the Books | 62.7% | 65.2% | -3.9% | 72.8% | 11 |
| August | | 45.9% | 46.3% | -0.8% | 70.2% | 11 |
| September | | 32.8% | 31.3% | 5.0% | 46.0% | 11 |
| October | | 21.3% | 14.5% | 46.6% | 34.5% | 11 |
| November | | 4.0% | 3.4% | 15.4% | 25.7% | 11 |
| December | | 6.9% | 5.1% | 34.7% | 48.5% | 11 |
| Grand total | | 36.9% | 35.8% | 3.2% | 46.9% | 11 |
| Historic months total | | 44.7% | 43.9% | 1.9% | 43.9% | 11 |
| On the Books months total | | 29.2% | 27.8% | 5.1% | 49.9% | 11 |

| AVERAGE DAILY RATE | | ADR: YTD 2014/15 VS. YTD 2013/14 | | | Historic Actual ADR (2013/14 season) | # of Properties in Sample |
|--|---------------------------------|---|---|---------------------------------|--|---------------------------------|
| Month of Occupancy (2014/15 & 2013/14) | | ADR as of: June 30, 2015 (2014/15 season) | ADR as of: June 30, 2014 (2013/14 season) | Percent Change in YTD ADR | | |
| January | Historic Actual On the Books | \$272 | \$271 | 0.3% | | 11 |
| February | | \$268 | \$284 | -5.6% | | 11 |
| March | | \$223 | \$243 | -8.1% | | 11 |
| April | | \$157 | \$178 | -11.9% | | 11 |
| May | | \$167 | \$171 | -2.5% | | 11 |
| June | | \$214 | \$221 | -2.9% | | 11 |
| July | On the Books | \$270 | \$261 | 3.4% | \$265 | 11 |
| August | | \$272 | \$263 | 3.3% | \$273 | 11 |
| September | | \$209 | \$214 | -2.4% | \$217 | 11 |
| October | | \$173 | \$170 | 1.6% | \$179 | 11 |
| November | | \$151 | \$152 | -0.9% | \$164 | 11 |
| December | | \$299 | \$286 | 4.6% | \$315 | 11 |
| Grand total | | \$232 | \$237 | -2.1% | \$242 | 11 |
| Historic months total | | \$223 | \$233 | -4.2% | \$233 | 11 |
| On the Books months total | | \$246 | \$243 | 0.9% | \$250 | 11 |

| REVENUE PER AVAILABLE ROOM | | REVPAR: YTD 2014/15 VS. YTD 2013/14 | | | Historic Actual RevPAR (2013/14 season) | # of Properties in Sample |
|--|---------------------------------|--|--|------------------------------------|---|---------------------------------|
| Month of Occupancy (2014/15 & 2013/14) | | RevPAR as of: June 30, 2015 (2014/15 season) | RevPAR as of: June 30, 2014 (2013/14 season) | Percent Change in YTD RevPAR | | |
| January | Historic Actual On the Books | \$133 | \$126 | 5.5% | | 11 |
| February | | \$136 | \$146 | -6.7% | | 11 |
| March | | \$90 | \$104 | -13.3% | | 11 |
| April | | \$50 | \$65 | -22.3% | | 11 |
| May | | \$59 | \$56 | 4.1% | | 11 |
| June | | \$132 | \$120 | 10.5% | | 11 |
| July | On the Books | \$169 | \$170 | -0.6% | \$193 | 11 |
| August | | \$125 | \$122 | 2.4% | \$192 | 11 |
| September | | \$68 | \$67 | 2.4% | \$100 | 11 |
| October | | \$37 | \$25 | 48.9% | \$62 | 11 |
| November | | \$6 | \$5 | 14.4% | \$42 | 11 |
| December | | \$20 | \$15 | 40.9% | \$153 | 11 |
| Grand total | | \$86 | \$85 | 1.1% | \$114 | 11 |
| Historic months total | | \$100 | \$102 | -2.4% | \$102 | 11 |
| On the Books months total | | \$72 | \$68 | 6.0% | \$125 | 11 |



RESERVATIONS ACTIVITY REPORT

SECTION 5b - SUPPORTING SUMMER DATA TABLES

Summer Bookings as of June 30, 2015

NOTE: This is not a forecast of bookings. Data represent transactions on the books as of the date noted above

CONFIDENTIAL INFORMATION: Reproduction or Further Distribution Prohibited

| PAID OCCUPANCY RATE | | PAID OCCUPANCY RATE: YTD 2015 VS. YTD 2014 | | | Historic Actual Occup. Rate (2014 season) |
|----------------------------------|----------------------|--|--|---------------------------------------|---|
| Month of Occupancy (2015 & 2014) | | Occup. Rate as of: June 30, 2015 (2015 season) | Occup. Rate as of: June 30, 2014 (2014 season) | Percent Change in YTD Occ. Rate | |
| May | ↑ Historic Actual | 35.1% | 32.8% | 6.8% | 72.8% 70.2% 46.0% 34.5% 63.7% |
| June | | 61.7% | 54.3% | 13.8% | |
| July | On the Books ↓ | 62.7% | 65.2% | -3.9% | |
| August | | 45.9% | 46.3% | -0.8% | |
| September | | 32.8% | 31.3% | 5.0% | |
| October | | 21.3% | 14.5% | 46.6% | |
| Summer Total | | 43.2% | 40.7% | 6.1% | |

| AVERAGE DAILY RATE | | ADR: YTD 2015 VS. YTD 2014 | | | Historic Actual ADR (2014 season) |
|----------------------------------|----------------------|--|--|------------------------------|---|
| Month of Occupancy (2015 & 2014) | | ADR as of: June 30, 2015 (2015 season) | ADR as of: June 30, 2014 (2014 season) | Percent Change YTD ADR | |
| May | ↑ Historic Actual | \$167 | \$171 | -2.5% | |
| June | | \$214 | \$221 | -2.9% | |
| July | On the Books ↓ | \$270 | \$261 | 3.4% | \$265 |
| August | | \$272 | \$263 | 3.3% | \$273 |
| September | | \$209 | \$214 | -2.4% | \$217 |
| October | | \$173 | \$170 | 1.6% | \$179 |
| Summer Total | | \$228 | \$229 | -0.7% | \$233 |

| REVENUE PER AVAILABLE ROOM | | REVPAR: YTD 2015 VS. YTD 2014 | | | Historic Actual RevPAR (2014 season) |
|----------------------------------|------------------------|---|---|------------------------------------|--|
| Month of Occupancy (2015 & 2014) | | RevPAR as of: June 30, 2015 (2015 season) | RevPAR as of: June 30, 2014 (2014 season) | Percent Change in YTD RevPAR | |
| May | ↑ Historic Actual | \$59 | \$56 | 4.1% | |
| June | | \$132 | \$120 | 10.5% | |
| July | On the Books ⋮ ↓ | \$169 | \$170 | -0.6% | \$193 |
| August | | \$125 | \$122 | 2.4% | \$192 |
| September | | \$68 | \$67 | 2.4% | \$100 |
| October | | \$37 | \$25 | 48.9% | \$62 |
| Summer Total | | \$98 | \$93 | 5.4% | \$121 |



RESERVATIONS ACTIVITY REPORT
SECTION 5c - SUPPORTING WINTER DATA TABLES
Winter Bookings as of June 30, 2015

NOTE: This is not a forecast of bookings. Data represent transactions on the books as of the date noted above

CONFIDENTIAL INFORMATION: Reproduction or Further Distribution Prohibited

| PAID OCCUPANCY RATE | | PAID OCCUPANCY RATE: YTD 2015/16 VS. YTD 2014/15 | | | Historic Actual Occup. Rate (2014/15 season) |
|--|--------------|---|---|---------------------------------------|--|
| Month of Occupancy (2015/16 & 2014/15) | | Occup. Rate as of: June 30, 2015 (2015/16 season) | Occup. Rate as of: June 30, 2014 (2014/15 season) | Percent Change in YTD Occ. Rate | |
| November | On the Books | 4.0% | 3.4% | 15.4% | 25.7% |
| December | ↓ | 6.9% | 5.1% | 34.7% | 48.5% |
| January | | | | | |
| February | | | | | |
| March | | | | | |
| April | | | | | |
| Winter Total | | 5.5% | 4.3% | 27.6% | 37.4% |

| AVERAGE DAILY RATE | | ADR: YTD 2015/16 VS. YTD 2014/15 | | | Historic Actual ADR (2014/15 season) |
|--|--------------|---|---|---------------------------------|--|
| Month of Occupancy (2015/16 & 2014/15) | | ADR as of: June 30, 2015 (2015/16 season) | ADR as of: June 30, 2014 (2014/15 season) | Percent Change in YTD ADR | |
| November | On the Books | \$151 | \$152 | -0.9% | \$164 |
| December | ↓ | \$299 | \$286 | 4.6% | \$315 |
| January | | | | | |
| February | | | | | |
| March | | | | | |
| April | | | | | |
| Winter Total | | \$247 | \$233 | 6.0% | \$265 |

| REVENUE PER AVAILABLE ROOM | | REVPAR: YTD 2015/16 VS. YTD 2014/15 | | | Historic Actual RevPAR (2014/15 season) |
|--|--------------|--|--|---------------------------------|---|
| Month of Occupancy (2015/16 & 2014/15) | | RevPAR as of: June 30, 2015 (2015/16 season) | RevPAR as of: June 30, 2014 (2014/15 season) | Percent Change in YTD ADR | |
| November | On the Books | \$6 | \$5 | 14.4% | \$42 |
| December | ↓ | \$20 | \$15 | 40.9% | \$153 |
| January | | | | | |
| February | | | | | |
| March | | | | | |
| April | | | | | |
| Winter Total | | \$13 | \$10 | 35.2% | \$99 |