

CORTE MADERA CHAMBER OF COMMERCE

(Reviewed by Council 06/29/11)

Expended 2007-08	Expended 2008-09	Expended 2009-10	Original Budget 2010-11	Adjusted Budget 2010-11	Estimate/ Actual 2010-11	Staff Request 2011-12	Council Approve 2011-12	% Change	Projection 2012-13
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OTHER CURRENT EXPENSES

Chamber of Commerce Services	131,073	113,495	104,963	100,000	111,000	111,000	111,000	111,000	11.0%	111,000
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FINANCING SOURCE

Restricted Transient Lodging Taxes	131,073	113,495	104,963	100,000	111,000	111,000	111,000	111,000	11.0%	111,000
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COMMENTARY

In November 1989, the voters of Corte Madera approved an increase of 2% in the Transient Lodging Tax to fund certain Corte Madera Chamber of Commerce activities. This is codified in Section 3.08.030 of the Corte Madera Municipal Code. Pursuant to Section 3.08.030, Resolution No. 2511 was adopted by the Town Council on March 6, 1990. The Town Council approves the Chamber's Budget for this source of Chamber funding to ensure that the monies are spent for voter authorized purposes. These purposes are primarily business enhancement and the annual Fourth of July celebration. The Chamber's fiscal year is January 1 through December 31. A comprehensive audited financial statement of all Chamber financial activities is performed by an independent CPA firm each year. The cost of the audit is paid from a portion of the Transient Lodging Tax the Chamber receives.

During Calendar Year 2009, the Transient Lodging Tax represented 63% of the Chamber's revenue on the cash basis of accounting (not accrual).

The amount of expenditure is limited only by the voter authorized 2% of gross sales which fluctuates with the health of the travel industry in Corte Madera. The source of these monies is highly sensitive to the economy and largely dependent upon a single business outlet.