



Tahoe Donner Association

Executive Compensation Report

Phase II

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Prepared for *Tahoe Donner Association* by:

Romanoff Consulting



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I. PHASE I SUMMARY

Phase I of this study focused on familiarizing Romanoff Consulting with the scope of TDA services and amenities, clarifying how the organization differs from traditional HOAs, investigating the roles and responsibilities of current members of the leadership team, and comparing TDA to a preliminary group of survey sources. Below is a list of survey sources included in Phase I:

Publisher	Survey Title
GuideStar USA	<i>2016 GuideStar Nonprofit Compensation Report</i>
Foundation for Community Assoc Research	<i>2013 Community Association Manager Compensation Survey</i>
Unknown	<i>2010 City Town Manager Compensation Survey</i>
Tahoe Donner Association	<i>List of Large Home Owners Associations</i>
Non-Profit Compensation Associates	<i>2015 Northern California Fair Pay for Nonprofits</i>

Below is a breakdown of the pros and cons of these surveys:

SURVEY	PROS	CONS
2016 GuideStar	<ul style="list-style-type: none"> • 96,000 organizations • Focused on 8 jobs • Only executive comp • Allows comparisons with comparably-sized orgs • Numerous sub-cuts • Massive quantity of data • TDA in middle of budget range 	<ul style="list-style-type: none"> • No bonus information • Data from 2013 tax returns (aged)
2015 NorCal Fair Pay	<ul style="list-style-type: none"> • 547 organizations • 200 positions • Only non-profits from Nor Cal • Includes bonus information 	<ul style="list-style-type: none"> • TDA falls at top of budget range • Generally considered low for executive comp • Relatively few participants; results in insufficient data for most sub-cuts
2013 Community Association	<ul style="list-style-type: none"> • Only HOAs • Includes bonus information 	<ul style="list-style-type: none"> • Only HOAs • Includes one match (GM) • TDA falls at top of budget range • 4 years old (aged)
2010 City Town Manager Compensation Survey	NOT USED -- Survey outdated	
List of Large Home Owners Associations	NOT USED -- Unconfirmed anecdotal data	

Phase I market analysis indicated all positions in the study were paid below market. Because of the pros and cons noted above, we judged the market data inadequate to substantiate these findings. Therefore, we recommended salary range midpoints based on our experience with similar positions elsewhere. In addition, we suggested TDA consider conducting a custom market survey of a select group of hand-picked competitors to improve the quality of the market data, validate our recommendations, and further refine the proposed ranges.

As a final step, Phase I results were presented to an open meeting of TDA members. This meeting was attended by approximately 25 members, many of whom were experienced on compensation matters working both with other HOAs and in prior jobs. During this meeting, members rejected the notion of a custom survey in favor of expanding our analysis to include additional survey sources familiar to them. Those survey sources, plus some we identified, form the basis of the Phase II analysis presented in this report.

In addition, members requested that analysis be expanded to include non-cash elements (i.e., benefits and deferred compensation). Therefore, the Phase II report includes all elements of total compensation including:

- Base Salary
- Annual Bonus
- Benefits
- Deferred Compensation

II. PROJECT SCOPE

The table below lists the titles of the positions included in Phase II and the current compensation levels for these positions.

Current TDA Salary Range							
Title	Minimum	Midpoint	Maximum	Bonus ¹	Benefits (26.4%) ²	Deferred	Total Comp
General Manager	\$197,232	\$233,544	\$269,856	\$35,032	\$65,656 ⁴	\$32,696	\$366,927
Director Finance	\$147,180	\$174,282	\$201,384	\$26,142	\$46,010	\$20,914	\$267,349
Dir Capital Projects	\$127,140	\$150,552	\$173,964	\$22,583	\$39,746	\$4,517	\$217,397
Director Operations	\$127,140	\$150,552	\$173,964	\$22,583	\$39,746	\$4,517	\$217,397
Director Marketing	\$121,080	\$143,382	\$165,684	\$21,507	\$37,853	\$4,301	\$207,044
Director IT	\$127,140	\$150,552	\$173,964	\$22,583	\$39,746	\$4,517	\$217,397
Dir Risk & Property	\$115,320	\$136,554	\$157,788	\$20,483	\$36,050	\$4,097	\$197,184
Director Food & Bev	\$94,872	\$112,344	\$129,816	\$16,852	\$29,659	\$3,370	\$162,225
Director HR	\$121,080	\$143,382	\$165,684	\$21,507	\$37,853	\$4,301	\$207,044
	\$1,178,184	\$1,395,144	\$1,612,104	\$209,272	\$372,318	\$83,230	\$2,059,963

¹ Shown here as 15% of salary range midpoint. Actual bonus is based on percentage of incumbent's current base salary.

² Shown here as 26.4% of salary range midpoint. Actual value is based on incumbent's current base salary. Not all incumbents elect TDA's full benefits package.

⁴ Includes \$4,000 value for personal use of company vehicle.

Unlike Phase I which included only base salary and annual bonus, Phase II includes the four principal elements of pay: base salary, annual bonus, benefits, and deferred compensation. Each is defined below along with some comments on TDA's use of that pay element:

Base Salary -- Fixed amount paid in return for work performed. It is intended to reflect the employee's knowledge, skills, abilities, experience, competencies, as well as the complexities and responsibilities of the job.

Annual Bonus -- A reward (typically cash) paid at the end of a performance period (typically annually for most organizations and semi-annually for TDA). Many bonuses are tied to performance measures, and the amount can vary based on the extent to which milestones are achieved. TDA's General Manager receives a bonus annually, while the other managers are eligible for payouts every six months.

Benefits -- Various forms of non-cash compensation provided to employees in addition to their normal base salary. Examples included paid time-off, holiday pay, health insurance, etc. Below is a breakdown of TDA's current benefits program:

	EE Benefit	
Health Insurance (medical)	6.7%	employer portion 75%, on average \$9711 per employee / year
Health Insurance (Dental/Vision)	0.6%	employer portion 75%, on average \$860 per employee / year
LTD/Life Insu	0.1%	7.5% employer portion 75%, on average \$162 per employee / year
401k Plan Match	3.0%	subject to vesting schedule (after 6 years, 100% vested) [match is 50% up to 6%]
Amenity Access	0.4%	\$600 value estimate, dh/xc and recfee....excluded golf, as so few utilize
F&B/Retail Discount	0.5%	\$720 value estimate, subject to peak period and other restrictions
other sub total	11.4%	
		@280hrs @80hrs
		PTO Sick
benefits total	26.4%	11.0% 4.0%

Deferred Compensation -- An arrangement in which a portion of an employee's income is paid later than it was earned. Examples include pensions, retirement plans, and employee stock options. The table below summarizes the deferred compensation elements included in the surveys consulted for this report:

SALARY.COM	IVGID SURVEY	GUIDESTAR
Social Security	Social Security	Each participating organization reports deferred compensation in whatever manner they choose to define it.
401k/403b	401k/403b	
Pension	Healthcare	
	Other deferred compensation	

TDA's deferred compensation program consists of a 401k match (3% of the first 6% of each employees' pay) and a 457f plan for the General Manager and Director of Finance which sets aside 14% and 12% of each person's annual salary. Participation in TDA's 457f plan is open only to executives earning an annual base salary of \$150,000 or greater.

III. MARKET DATA

We gathered market data from the following organizations requested by members:

Organization	Type	Included	Not Included ¹
Calif Assoc of Community Managers (CACM)	HOA	X	
Martis Camp	HOA	X	
Lake Wildwood	HOA	X	
Del Webb HOA	HOA	X	
Alta Sierra	HOA	X	
Sea Ranch	HOA	X	
Goodwill International	NON-PROFIT	X	
Vail Resorts	SKI RESORT		X
Squaw Valley	SKI RESORT		X
Donner Ski Ranch	SKI RESORT		X
Granlibakken Ski Resort	SKI RESORT		X
Mammoth Mountain	SKI RESORT		X
Town of Truckee	MUNICIPALITY	X	
Reno, NV	MUNICIPALITY	X	
Auburn, CA	MUNICIPALITY	X	
Incline Village, NV (IVGID)	MUNICIPALITY	X	
Truckee Donner Public Utility District	MUNICIPALITY	X	
Town of Truckee Parks & Recreation	MUNICIPALITY	X	
Local Hotels	LOCAL EMPLOYER		X
Crystal Bay Casino	LOCAL EMPLOYER		X
Tahoe Biltmore Casino	LOCAL EMPLOYER		X
Tahoe Forest Hospital	LOCAL EMPLOYER	X	
Truckee Donner Land Trust	LOCAL EMPLOYER	X	
Tahoe Truckee Community Foundation	LOCAL EMPLOYER	X	
Reno Renown Hospital	LOCAL EMPLOYER	X	
Project Management Institute	PROF ASSOC	X	
IEEE	PROF ASSOC	X	
ASCE	PROF ASSOC	X	
National Contractors Association	PROF ASSOC		X
FMI	PROF ASSOC		X
Association of Food & Beverage Managers	PROF ASSOC		X
Financial Executives International	PROF ASSOC	X	
International Facility Managers Association	PROF ASSOC		X
Ritz Carlton	HOSPITALITY		X
University of San Francisco	HOSPITALITY - UNIV		X
Chico State University	HOSPITALITY - UNIV		X
Cornell University	HOSPITALITY - UNIV		X

¹ Indicates organizations contacted which did not respond; requested market data which could not be located, or information we deemed too expensive to justify its purchase or irrelevant.

In addition to the above organizations, we gathered market data from the following published surveys or internet-based data sources:

- guidestar.com
- payscale.com
- Incline Village General Improvement District (IVGID) Compensation Survey
- Radford General Industry Compensation Survey
- salary.com
- transparentcalifornia.com
- transparentnevada.com
- edgar.com
- yourtahoeplace.com

The tables below summarize the organizations extracted from each survey:

Guidestar Organizations
CA Assoc. of Community Mgrs (CACM)
Lake Wildwood
Sun City Roseville Del Webb HOA
Tahoe Truckee Community Foundation
Truckee Donner Land Trust
Reno Renown Hospital
Tahoe Forest Hospital
Goodwill International

Transparent CA / NV Organizations
Town of Truckee
Reno, NV
Auburn, CA
Incline Village, NV (IVGID)
Truckee Donner Public Utility District
Town of Truckee Parks & Recreation

IVGID Survey Participants
City of Carson City
City of South Lake Tahoe
City of Sparks
Douglas County Sewer Improvement District
Incline Village General Improvement District
Incline Village General Improvement District
North Tahoe Public Utility District
South Tahoe Public Utility District
Tahoe City Public Utility District
Tahoe Truckee Sanitation Agency
Town of Truckee
Truckee Meadows Water Authority

Phase II analysis included a wide range of industry sectors. Those sectors are listed below:

INDUSTRY SECTORS
Non-Profit (Goodwill International) ¹
General Industry
Local Employers
Casino Hotels
HOA
Ski Resorts
Fitness / Rec Sports Centers
Municipalities

¹ Included by special request from TDA member.

IV. COMPENSATION ELEMENTS

Unlike Phase I which included only cash compensation (base salary and annual bonus), Phase II includes all elements of total compensation including:

- Base Salary
- Annual Bonus
- Benefits
- Deferred Compensation

Not all data sources provided information on all four pay elements. The table below shows which elements each survey included as well as the industries included in that survey:

Source	Base Salary	Bonus	Total Cash	Benefits	Deferred Comp	Total Comp	Industries
IVGID Survey	x			x	x	x	Municipalities
Guidestar	x	x	x	x	x	x	HOAs; Local Employers; Goodwill
Transparent CA/Nevada	x	x	x	x			Municipalities; Local Employers
Salary.com	x	x	x	x	x	x	General Industry
PayScale	x	x	x				HOAs; Municipalities; General Industry; Casino Hotel; Fitness/Rec Sports Center; Skiing Facility
Radford Global Technology Survey	x	x	x				General Industry
Financial Executive Compensation Survey	x	x	x				General Industry
Project Management Salary Survey	x	x	x				General Industry

Each survey which included *Deferred Compensation* defined it differently. Below is a breakdown of what each survey included under the designation *Deferred Compensation*:

SALARY.COM	IVGID	GUIDESTAR
Social Security	Social Security	Organizations free to report whatever elements they deem relevant
401k/403b	401k/403b	
Pension	Retirement Medical	
	Other Deferred Comp	

V. MARKET ANALYSIS

The following tables contain market data for each TDA position organized first by survey source then by industry. Please note the following when reviewing these tables:

- TDA's request to access as much data as possible resulted in a wide variety of survey sources and a substantial variance in market data (see below). So as not to bias the results, we did not suppress any outliers (either high or low).
- The wide variety of industry sectors, survey sources, survey methodologies, and participating organizations resulted in significant variations in market data. For example, reported base salary levels for the Director of Finance, a position with similar duties and responsibilities in most organizations, range from a high of \$308,702 to a low of \$94,676 (a variance of \$214,026). This disparity challenges the credibility of using the average to compare TDA to the market. Please refer to the row highlighted in blue at the bottom of each job table to see the variance in data for each pay element.
- Our analysis indicates Salary.com data is consistently high and Payscale is consistently low (with other surveys typically falling in between). This is significant because Salary.com is our main source of general industry data and Payscale is our only survey source for Casinos, Fitness & Recreation, and Ski Resorts. Therefore, General Industry data may be skewed high, while data for Casinos, Fitness & Recreation, and Ski Resorts may be skewed low.
- For this report, we used Salary.com's free interactive database. This tool allows users to select organizations by geography but not by size. Therefore, the Salary.com data presented in this report includes organizations of all sizes in the Truckee area. Salary.com charges extra to select organizations by size. This premium service would cost TDA over \$5,000. If you decide to incur this cost, we would be pleased to adjust the Salary.com data.
- At the bottom of each exhibit is a row highlighted in yellow. This row represents the average of the cells above. However, the cell at the far right of this row (Total Compensation) is calculated differently. This cell is calculated by summing the average base salary, bonus, benefits, and deferred compensation of the cells to the left on the same row.
- NOTE: On the exhibits that follow, the "Current Comp" data presented for each TDA incumbent reflects the information on page 5 above. The base salary shown is the midpoint of TDA's current base salary range and the bonus, benefits and deferred compensation values are calculated using the appropriate percentages applied to the current salary range midpoint. Actual values may differ from those shown.

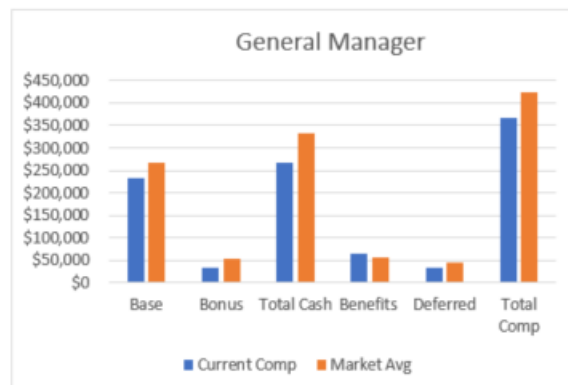
A. GENERAL MANAGER

Source	Avg Base Salary	Avg Bonus	Avg Total Cash	Avg Benefits	Avg Deferred	Avg Total Comp	Industry
Guidestar	\$193,847	\$5,178	\$199,025	\$24,066	\$3,145	\$226,236	HOA
PayScale	\$202,545	\$26,070	\$222,026				HOA
Transparent CA/Nevada	\$157,562	\$59,425	\$216,987	\$57,486			Municipalities
PayScale	\$182,910	\$23,543	\$200,503				Municipalities
IVGID Survey	\$190,732			\$49,903	\$58,060		Municipalities
Salary.com	\$755,236	\$284,478	\$1,039,714	\$143,914	\$49,197	\$1,232,825	General Industry
Radford / Prof Assoc	\$254,062						General Industry
PayScale	\$202,545	\$26,070	\$222,026				General Industry
Guidestar & Transparent	\$249,501	\$40,464	\$291,394	\$18,440	\$22,468	\$362,499	Local Employers
PayScale	\$201,800	\$25,974	\$221,210				Casino Hotel
PayScale	\$187,684	\$24,157	\$205,736				Fitness & Recreation
PayScale	\$192,084	\$24,724	\$210,559				Ski Resorts
Guidestar	\$526,564	\$78,458	\$651,733	\$47,924	\$92,970	\$792,627	Goodwill
Average ->	\$269,006	\$56,231	\$334,628	\$56,955	\$45,168	\$427,360	
Variance (hi to lo) ->	\$597,674	\$279,300	\$840,689	\$125,474	\$89,826	\$1,006,589	

Industry	Avg Base Salary	Avg Bonus	Avg Total Cash	Avg Benefits	Avg Deferred	Avg Total Comp	Avg Base vs. HOA Avg Base
Goodwill	\$526,564	\$78,458	\$651,733	\$47,924	\$92,970	\$792,627	265.7%
General Industry	\$403,948	\$155,274	\$630,870	\$143,914	\$49,197	\$1,232,825	203.8%
Local Employers	\$249,501	\$40,464	\$291,394	\$18,440	\$22,468	\$362,499	125.9%
Casino Hotel	\$201,800	\$25,974	\$221,210				101.8%
HOA	\$198,196	\$15,624	\$210,525	\$24,066	\$3,145	\$226,236	100.0%
Ski Resorts	\$192,084	\$24,724	\$210,559				96.9%
Fitness & Recreation	\$187,684	\$24,157	\$205,736				94.7%
Municipalities	\$177,068	\$41,484	\$208,745	\$53,694	\$58,060		89.3%
Average ->	\$267,106	\$50,770	\$328,847	\$57,608	\$45,168	\$420,651	
Variance (hi to lo) ->	\$349,496	\$139,650	\$445,998	\$125,474	\$89,826	\$1,006,589	

Overall Average -> \$268,056 \$53,500 \$331,738 \$57,282 \$45,168 \$424,006

Title		Base	Bonus	Total Cash	Benefits	Deferred	Total Comp
General Manager	Current Comp	\$233,544	\$35,032	\$268,576	\$65,656	\$32,696	\$366,927
	Market Avg	\$268,056	\$53,500	\$331,738	\$57,282	\$45,168	\$424,006
	Variance	87.1%	65.5%	81.0%	114.6%	72.4%	86.5%

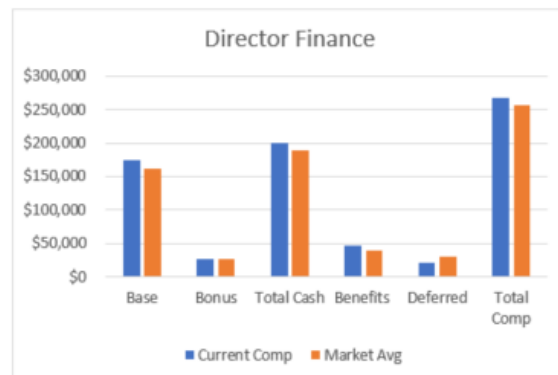


B. DIRECTOR FINANCE

Source	Avg Base Salary	Avg Bonus	Avg Total Cash	Avg Benefits	Avg Deferred	Avg Total Comp	Industry
Guidestar	\$94,676		\$94,676	\$2,115			HOA
PayScale	\$141,853	\$13,265	\$161,784				HOA
Transparent CA/Nevada	\$158,097	\$3,848	\$161,945	\$71,616			Municipalities
PayScale	\$127,614	\$11,933	\$145,545				Municipalities
IVGID Survey	\$157,715			\$43,249	\$48,035	\$248,999	Municipalities
Salary.com	\$308,702	\$110,158	\$418,860	\$61,914	\$40,195	\$520,969	General Industry
Radford / Prof Assoc Surveys	\$201,214	\$98,893	\$300,107				General Industry
PayScale	\$141,853	\$13,265	\$161,784				General Industry
Guidestar & Transparent CA	\$166,936	\$23,622	\$192,430	\$19,116	\$7,954	\$234,434	Local Employers
PayScale	\$139,818	\$13,075	\$159,464				Casino Hotel
PayScale	\$128,908	\$12,054	\$147,020				Fitness & Recreation
PayScale	\$131,044	\$12,254	\$149,456				Ski Resorts
Guidestar	\$221,848	\$23,689	\$248,570	\$46,886	\$25,872	\$321,328	Goodwill
Average ->	\$163,098	\$30,551	\$195,137	\$40,816	\$30,514	\$264,979	
Variance (hi to lo) ->	\$214,026	\$106,310	\$324,184	\$69,501	\$40,081	\$286,535	

Industry	Avg Base Salary	Avg Bonus	Avg Total Cash	Avg Benefits	Avg Deferred	Avg Total Comp	Avg Base vs. HOA Avg Base
Goodwill	\$221,848	\$23,689	\$248,570	\$46,886	\$25,872	\$321,328	187.6%
General Industry	\$217,256	\$74,105	\$293,584	\$61,914	\$40,195	\$520,969	183.7%
Local Employers	\$166,936	\$23,622	\$192,430	\$19,116	\$7,954	\$234,434	141.2%
Municipalities	\$147,809	\$7,890	\$153,745	\$57,433	\$48,035	\$248,999	125.0%
Casino Hotel	\$139,818	\$13,075	\$159,464				118.2%
Ski Resorts	\$131,044	\$12,254	\$149,456				110.8%
Fitness & Recreation	\$128,908	\$12,054	\$147,020				109.0%
HOA	\$118,265	\$13,265	\$128,230	\$2,115			100.0%
Average ->	\$158,985	\$22,494	\$184,062	\$37,493	\$30,514	\$249,487	
Variance (hi to lo) ->	\$103,584	\$66,215	\$165,354	\$59,799	\$40,081	\$286,535	
Overall Average ->	\$161,042	\$26,522	\$189,600	\$39,155	\$30,514	\$257,233	

Title		Base	Bonus	Total Cash	Benefits	Deferred	Total Comp
Director Finance	Current Comp	\$174,282	\$26,142	\$200,424	\$46,010	\$20,914	\$267,349
	Market Avg	\$161,042	\$26,522	\$189,600	\$39,155	\$30,514	\$257,233
	Variance	108.2%	98.6%	105.7%	117.5%	68.5%	103.9%



C. DIRECTOR CAPITAL PROJECTS

Source	Avg Base Salary	Avg Bonus	Avg Total Cash	Avg Benefits	Avg Deferred	Avg Total Comp	Industry
Guidestar							HOA
PayScale	\$121,160		\$127,063				HOA
Transparent CA/Nevada	\$132,649	\$9,861	\$142,510	\$51,645			Municipalities
PayScale	\$121,147		\$127,050				Municipalities
Salary.com	\$156,638	\$25,932	\$182,570	\$30,705	\$28,608	\$241,883	General Industry
Radford / Prof Assoc Surveys	\$163,406	\$8,058	\$171,465				General Industry
PayScale	\$121,160		\$127,063				General Industry
Guidestar & Transparent CA	\$211,760	\$38,007	\$249,768	\$10,157			Local Employers
PayScale	\$122,141		\$128,092				Casino Hotel
PayScale	\$108,310		\$113,587				Fitness & Recreation
PayScale	\$113,876		\$119,424				Ski Resorts
Guidestar							Goodwill

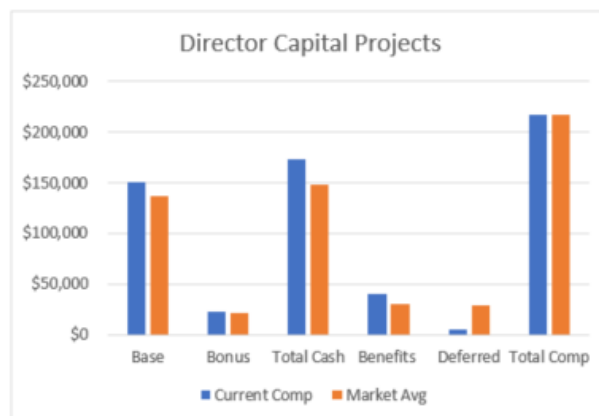
Average ->	\$137,225	\$20,465	\$148,859	\$30,835	\$28,608	\$217,133
Variance (hi to lo) ->	\$103,450	\$29,949	\$136,181	\$41,488	N/A	N/A

Industry	Avg Base Salary	Avg Bonus	Avg Total Cash	Avg Benefits	Avg Deferred	Avg Total Comp	Avg Base vs. HOA Avg Base
Local Employers	\$211,760	\$38,007	\$249,768	\$10,157			174.8%
General Industry	\$147,068	\$16,995	\$160,366	\$30,705	\$28,608	\$241,883	121.4%
Municipalities	\$126,898	\$9,861	\$134,780	\$51,645			104.7%
Casino Hotel	\$122,141		\$128,092				100.8%
HOA	\$121,160		\$127,063				100.0%
Ski Resorts	\$113,876		\$119,424				94.0%
Fitness & Recreation	\$108,310		\$113,587				89.4%

Average ->	\$135,887	\$21,621	\$147,583	\$30,835	\$28,608	\$216,952
Variance (hi to lo) ->	\$103,450	\$28,146	\$136,181	\$41,488	N/A	N/A

Overall Average ->	\$136,556	\$21,043	\$148,221	\$30,835	\$28,608	\$217,043
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Title		Base	Bonus	Total Cash	Benefits	Deferred	Total Comp
Dir Capital Projects	Current Comp	\$150,552	\$22,583	\$173,135	\$39,746	\$4,517	\$217,397
	Market Avg	\$136,556	\$21,043	\$148,221	\$30,835	\$28,608	\$217,043
	Variance	110.2%	107.3%	116.8%	128.9%	15.8%	100.2%

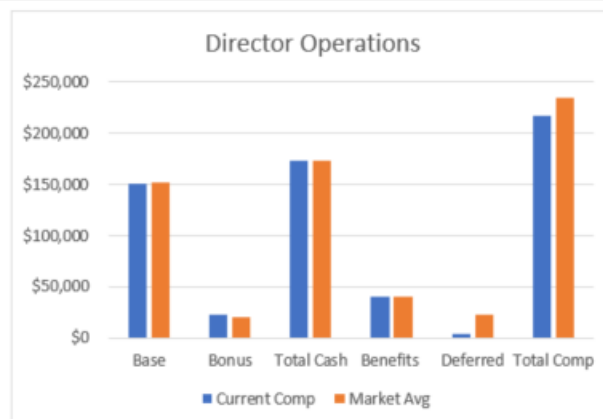


D. DIRECTOR OPERATIONS

Source	Avg Base Salary	Avg Bonus	Avg Total Cash	Avg Benefits	Avg Deferred	Avg Total Comp	Industry
Guidestar	\$116,735		\$116,735				HOA
PayScale	\$139,930	\$15,732	\$145,450				HOA
Transparent CA/Nevada	\$148,125	\$9,526	\$157,651	\$56,400			Municipalities
PayScale	\$131,554	\$14,791	\$136,744				Municipalities
IVGID Survey	\$170,254			\$45,140	\$42,785	\$258,179	Municipalities
Salary.com	\$272,100	\$68,160	\$340,260	\$51,532	\$35,660	\$427,453	General Industry
Radford / Prof Assoc Surveys	\$198,222	\$32,328	\$230,550				General Industry
PayScale	\$139,930	\$15,732	\$145,450				General Industry
Guidestar & Transparent CA	\$184,625	\$27,917	\$213,034	\$19,389	\$6,827	\$235,836	Local Employers
PayScale	\$140,727	\$15,822	\$146,278				Casino Hotel
PayScale	\$130,438	\$14,665	\$135,584				Fitness & Recreation
PayScale	\$132,660	\$14,915	\$137,893				Ski Resorts
Guidestar	\$113,955	\$5,565	\$215,361	\$35,241	\$5,339	\$255,940	Goodwill
Average ->	\$155,327	\$21,378	\$176,749	\$41,540	\$22,653	\$240,898	
Variance (hi to lo) ->	\$158,145	\$62,596	\$223,526	\$37,011	\$37,446	\$191,616	

Industry	Avg Base Salary	Avg Bonus	Avg Total Cash	Avg Benefits	Avg Deferred	Avg Total Comp	Avg Base vs. HOA Avg Base
General Industry	\$203,418	\$38,740	\$238,754	\$51,532	\$35,660	\$427,453	158.5%
Local Employers	\$184,625	\$27,917	\$213,034	\$19,389	\$6,827	\$235,836	143.9%
Municipalities	\$149,978	\$12,159	\$147,198	\$50,770	\$42,785	\$258,179	116.9%
Casino Hotel	\$140,727	\$15,822	\$146,278				109.7%
Ski Resorts	\$132,660	\$14,915	\$137,893				103.4%
Fitness & Recreation	\$130,438	\$14,665	\$135,584				101.6%
HOA	\$128,333	\$15,732	\$131,093				100.0%
Goodwill	\$113,955	\$5,565	\$215,361	\$35,241	\$5,339	\$255,940	88.8%
Average ->	\$148,016	\$18,189	\$170,649	\$39,233	\$22,653	\$228,092	
Variance (hi to lo) ->	\$89,463	\$33,175	\$107,661	\$32,144	\$37,446	\$191,616	
Overall Average ->	\$151,672	\$19,783	\$173,699	\$40,387	\$22,653	\$234,495	

Title		Base	Bonus	Total Cash	Benefits	Deferred	Total Comp
Director Operations	Current Comp	\$150,552	\$22,583	\$173,135	\$39,746	\$4,517	\$217,397
	Market Avg	\$151,672	\$19,783	\$173,699	\$40,387	\$22,653	\$234,495
	Variance	99.3%	114.1%	99.7%	98.4%	19.9%	92.7%

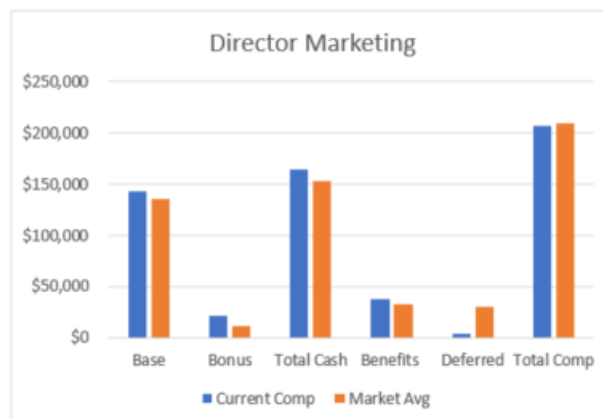


E. DIRECTOR MARKETING

Source	Avg Base Salary	Avg Bonus	Avg Total Cash	Avg Benefits	Avg Deferred	Avg Total Comp	Industry
Guidestar	\$124,177		\$124,177	\$16,130			HOA
PayScale	\$111,911	\$8,430	\$132,144				HOA
Transparent CA/Nevada	\$129,229	\$3,665	\$133,571	\$56,589			Municipalities
PayScale	\$108,138	\$8,146	\$127,689				Municipalities
Salary.com	\$178,338	\$36,681	\$215,019	\$34,991	\$31,538	\$281,548	General Industry
Radford / Prof Assoc	\$162,252	\$21,093	\$183,345				General Industry
PayScale	\$111,911	\$8,430	\$132,144				General Industry
Guidestar & Transparent	\$131,224	\$7,571	\$138,795	\$9,503			Local Employers
PayScale	\$116,878	\$8,804	\$138,008				Casino Hotel
PayScale	\$103,360	\$7,786	\$122,046				Fitness & Recreation
PayScale	\$107,805	\$8,121	\$127,295				Ski Resorts
Guidestar	\$233,782	\$27,027	\$262,607	\$46,843	\$27,675	\$337,125	Goodwill
Average ->	\$134,917	\$13,250	\$153,070	\$32,811	\$29,607	\$210,585	
Variance (hi to lo) ->	\$130,422	\$33,016	\$140,561	\$47,086	\$3,863	\$55,578	

Industry	Avg Base Salary	Avg Bonus	Avg Total Cash	Avg Benefits	Avg Deferred	Avg Total Comp	Avg Base vs. HOA Avg Base
Goodwill	\$233,782	\$27,027	\$262,607	\$46,843	\$27,675	\$337,125	198.0%
General Industry	\$150,834	\$22,068	\$176,836	\$34,991	\$31,538	\$281,548	127.8%
Local Employers	\$131,224	\$7,571	\$138,795	\$9,503			111.2%
Municipalities	\$118,684	\$5,905	\$130,630	\$56,589			100.5%
HOA	\$118,044	\$8,430	\$128,160	\$16,130			100.0%
Casino Hotel	\$116,878	\$8,804	\$138,008				99.0%
Ski Resorts	\$107,805	\$8,121	\$127,295				91.3%
Fitness & Recreation	\$103,360	\$7,786	\$122,046				87.6%
Average ->	\$135,076	\$11,964	\$153,047	\$32,811	\$29,607	\$209,458	
Variance (hi to lo) ->	\$130,422	\$21,122	\$140,561	\$47,086	\$3,863	\$55,578	
Overall Average ->	\$135,076	\$11,964	\$153,047	\$32,811	\$29,607	\$209,458	

Title		Base	Bonus	Total Cash	Benefits	Deferred	Total Comp
Director Marketing	Current Comp	\$143,382	\$21,507	\$164,889	\$37,853	\$4,301	\$207,044
	Market Avg	\$135,076	\$11,964	\$153,047	\$32,811	\$29,607	\$209,458
	Variance	106.1%	179.8%	107.7%	115.4%	14.5%	98.8%



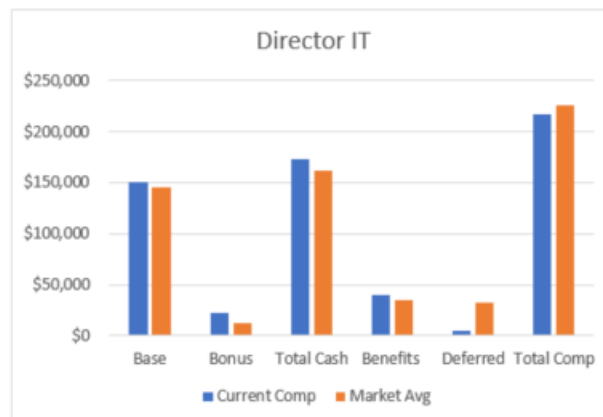
F. DIRECTOR INFORMATION TECHNOLOGY

Source	Avg Base Salary	Avg Bonus	Avg Total Cash	Avg Benefits	Avg Deferred	Avg Total Comp	Industry
Guidestar							HOA
PayScale	\$119,219	\$6,832	\$133,007				HOA
Transparent CA/Nevada	\$130,509	\$4,231	\$134,740	\$60,222			Municipalities
PayScale	\$103,341	\$5,922	\$115,292				Municipalities
IVGID Survey	\$140,068			\$39,736	\$44,560	\$224,364	Municipalities
Salary.com	\$218,916	\$46,178	\$265,094	\$41,605	\$34,846	\$341,544	General Industry
Radford / Prof Assoc Surveys	\$175,062	\$28,454	\$203,516				General Industry
PayScale	\$119,219	\$6,832	\$133,007				General Industry
Guidestar & Transparent CA	\$226,146	\$22,207	\$248,354	\$8,370			Local Employers
PayScale	\$121,130	\$6,941	\$135,139				Casino Hotel
PayScale	\$115,478	\$6,617	\$128,833				Fitness & Recreation
PayScale	\$115,455	\$6,616	\$128,808				Ski Resorts
Guidestar	\$169,497	\$9,203	\$179,832	\$31,278	\$17,986	\$229,096	Goodwill
Average ->	\$146,170	\$13,639	\$164,147	\$36,242	\$32,464	\$228,515	
Variance (hi to lo) ->	\$122,805	\$41,947	\$149,801	\$51,851	\$26,574	\$117,180	

Industry	Avg Base Salary	Avg Bonus	Avg Total Cash	Avg Benefits	Avg Deferred	Avg Total Comp	Avg Base vs. HOA Avg Base
Local Employers	\$226,146	\$22,207	\$248,354	\$8,370			189.7%
General Industry	\$171,066	\$27,155	\$200,539	\$41,605	\$34,846	\$341,544	143.5%
Goodwill	\$169,497	\$9,203	\$179,832	\$31,278	\$17,986	\$229,096	142.2%
Municipalities	\$124,639	\$5,077	\$125,016	\$49,979	\$44,560	\$224,364	104.5%
Casino Hotel	\$121,130	\$6,941	\$135,139				101.6%
HOA	\$119,219	\$6,832	\$133,007				100.0%
Fitness & Recreation	\$115,478	\$6,617	\$128,833				96.9%
Ski Resorts	\$115,455	\$6,616	\$128,808				96.8%
Average ->	\$145,329	\$11,331	\$159,941	\$32,808	\$32,464	\$221,932	
Variance (hi to lo) ->	\$110,691	\$22,078	\$123,338	\$41,609	\$26,574	\$117,180	

Overall Average -> \$145,750 \$12,485 \$162,044 \$34,525 \$32,464 \$225,223

Title		Base	Bonus	Total Cash	Benefits	Deferred	Total Comp
Director IT	Current Comp	\$150,552	\$22,583	\$173,135	\$39,746	\$4,517	\$217,397
	Market Avg	\$145,750	\$12,485	\$162,044	\$34,525	\$32,464	\$225,223
	Variance	103.3%	180.9%	106.8%	115.1%	13.9%	96.5%



G. DIRECTOR RISK & PROPERTY

Source	Avg Base Salary	Avg Bonus	Avg Total Cash	Avg Benefits	Avg Deferred	Avg Total Comp	Industry
Guidestar							HOA
PayScale	\$99,694	\$3,914	\$109,482				HOA
Transparent CA/Nevada	\$119,211	\$1,822	\$121,033	\$56,224		\$177,257	Municipalities
PayScale	\$97,164	\$3,816	\$106,683				Municipalities
Salary.com	\$182,399	\$30,257	\$212,656	\$34,679	\$32,023	\$279,358	General Industry
Radford / Prof Assoc	\$179,061	\$25,819	\$204,880				General Industry
PayScale	\$99,694	\$3,914	\$109,482				General Industry
Guidestar & Transparent	\$149,914		\$149,914	\$7,898		\$158,996	Local Employers
PayScale	\$101,121	\$3,975	\$110,979				Casino Hotel
PayScale	\$88,462	\$3,481	\$97,012				Fitness & Recreation
PayScale	\$93,884	\$3,697	\$102,931				Ski Resorts
Guidestar							Goodwill
Average ->	\$121,060	\$8,966	\$132,505	\$32,934	\$32,023	\$194,983	
Variance (hi to lo) ->	\$93,937	\$28,435	\$115,644	\$48,327	N/A	\$120,362	

Industry	Avg Base Salary	Avg Bonus	Avg Total Cash	Avg Benefits	Avg Deferred	Avg Total Comp	Avg Base vs. HOA Avg Base
General Industry	\$153,718	\$19,997	\$175,673	\$34,679	\$32,023	\$279,358	154.2%
Local Employers	\$149,914		\$149,914	\$7,898		\$158,996	150.4%
Municipalities	\$108,187	\$2,819	\$113,858	\$56,224		\$177,257	108.5%
Casino Hotel	\$101,121	\$3,975	\$110,979				101.4%
HOA	\$99,694	\$3,914	\$109,482				100.0%
Ski Resorts	\$93,884	\$3,697	\$102,931				94.2%
Fitness & Recreation	\$88,462	\$3,481	\$97,012				88.7%
Average ->	\$113,569	\$6,314	\$122,836	\$32,934	\$32,023	\$184,839	
Variance (hi to lo) ->	\$65,256	\$17,178	\$78,661	\$48,327	N/A	\$120,362	
Overall Average ->	\$117,315	\$7,640	\$127,670	\$32,934	\$32,023	\$189,911	

Title		Base	Bonus	Total Cash	Benefits	Deferred	Total Comp
Dir Risk & Property	Current Comp	\$136,554	\$20,483	\$157,037	\$36,050	\$4,097	\$197,184
	Market Avg	\$117,315	\$7,640	\$127,670	\$32,934	\$32,023	\$189,911
	Variance	116.4%	268.1%	123.0%	109.5%	12.8%	103.8%

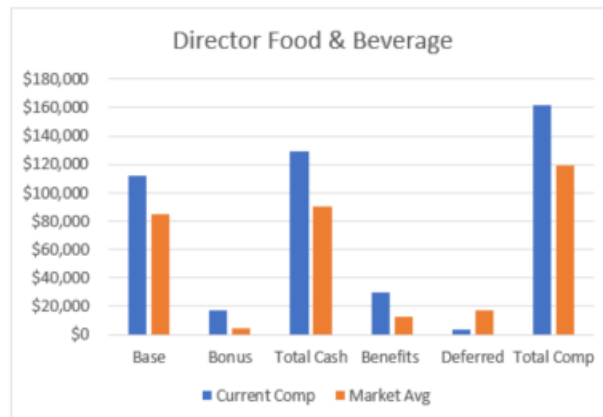


H. DIRECTOR FOOD & BEVERAGE

Source	Avg Base Salary	Avg Bonus	Avg Total Cash	Avg Benefits	Avg Deferred	Avg Total Comp	Industry
Guidestar							HOA
PayScale	\$81,830	\$4,690	\$88,360				HOA
Transparent CA/Nevada							Municipalities
PayScale	\$79,952	\$4,582	\$86,332				Municipalities
Salary.com	\$95,553	\$1,310	\$96,862	\$19,386	\$16,999	\$133,247	General Industry
Radford / Prof Assoc Surveys	\$114,189	\$5,056	\$119,245				General Industry
PayScale	\$81,830	\$4,690	\$88,360				General Industry
Guidestar & Transparent CA	\$86,016		\$86,016	\$6,456			Local Employers
PayScale	\$82,494	\$4,728	\$89,078				Casino Hotel
PayScale	\$79,230	\$4,541	\$85,554				Fitness & Recreation
PayScale	\$80,838	\$4,633	\$87,289				Ski Resorts
Guidestar							Goodwill
Average ->	\$86,881	\$4,279	\$91,900	\$12,921	\$16,999	\$121,080	
Variance (hi to lo) ->	\$34,958	\$3,746	\$33,691	\$12,929	N/A	N/A	

Industry	Avg Base Salary	Avg Bonus	Avg Total Cash	Avg Benefits	Avg Deferred	Avg Total Comp	Avg Base vs. HOA Avg Base
General Industry	\$97,190	\$3,685	\$101,489	\$19,386	\$16,999	\$133,247	118.8%
Local Employers	\$86,016		\$86,016	\$6,456			105.1%
Casino Hotel	\$82,494	\$4,728	\$89,078				100.8%
HOA	\$81,830	\$4,690	\$88,360				100.0%
Ski Resorts	\$80,838	\$4,633	\$87,289				98.8%
Municipalities	\$79,952	\$4,582	\$86,332				97.7%
Fitness & Recreation	\$79,230	\$4,541	\$85,554				96.8%
Average ->	\$83,936	\$4,476	\$89,160	\$12,921	\$16,999	\$118,332	
Variance (hi to lo) ->	\$17,960	\$1,043	\$15,935	\$12,929	N/A	N/A	
Overall Average ->	\$85,408	\$4,377	\$90,530	\$12,921	\$16,999	\$119,706	

Title		Base	Bonus	Total Cash	Benefits	Deferred	Total Comp
Director Food & Bev	Current Comp	\$112,344	\$16,852	\$129,196	\$29,659	\$3,370	\$162,225
	Market Avg	\$85,408	\$4,377	\$90,530	\$12,921	\$16,999	\$119,706
	Variance	131.5%	385.0%	142.7%	229.5%	19.8%	135.5%

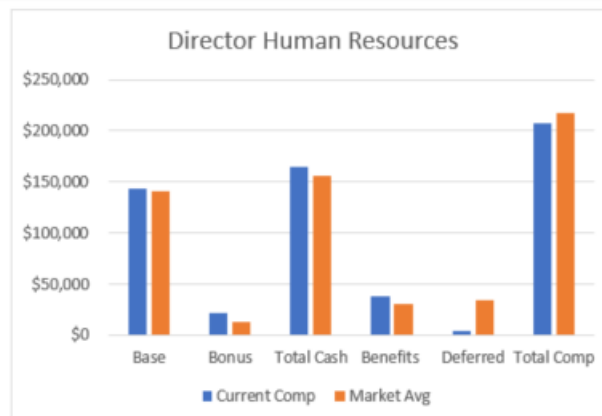


I. DIRECTOR HUMAN RESOURCES

Source	Avg Base Salary	Avg Bonus	Avg Total Cash	Avg Benefits	Avg Deferred	Avg Total Comp	Industry
Guidestar							HOA
PayScale	\$121,024	\$6,379	\$131,793				HOA
Transparent CA/Nevada	\$123,965	\$10,415	\$134,380	\$46,030			Municipalities
PayScale	\$116,439	\$6,138	\$126,800				Municipalities
IVGID Survey	\$131,586			\$38,956	\$48,249	\$218,790	Municipalities
Salary.com	\$188,219	\$35,633	\$223,852	\$36,158	\$31,427	\$291,436	General Industry
Radford / Prof Assoc Surveys	\$155,457	\$15,196	\$170,652				General Industry
PayScale	\$121,024	\$6,379	\$131,793				General Industry
Guidestar & Transparent CA	\$194,036	\$22,896	\$216,932	\$21,528			Local Employers
PayScale	\$120,745	\$6,365	\$131,489				Casino Hotel
PayScale	\$105,119	\$5,541	\$114,473				Fitness & Recreation
PayScale	\$112,342	\$5,922	\$122,338				Ski Resorts
Guidestar	\$192,311	\$22,259	\$217,775	\$17,452	\$21,912	\$257,139	Goodwill
Average ->	\$140,189	\$13,011	\$156,571	\$32,025	\$33,863	\$219,087	
Variance (hi to lo) ->	\$88,916	\$30,092	\$109,379	\$28,579	\$26,337	\$72,646	

Industry	Avg Base Salary	Avg Bonus	Avg Total Cash	Avg Benefits	Avg Deferred	Avg Total Comp	Avg Base vs. HOA Avg Base
Local Employers	\$194,036	\$22,896	\$216,932	\$21,528			160.3%
Goodwill	\$192,311	\$22,259	\$217,775	\$17,452	\$21,912	\$257,139	158.9%
General Industry	\$154,900	\$19,069	\$175,432	\$36,158	\$31,427	\$291,436	128.0%
Municipalities	\$123,997	\$8,276	\$130,590	\$42,493	\$48,249	\$218,790	102.5%
HOA	\$121,024	\$6,379	\$131,793				100.0%
Casino Hotel	\$120,745	\$6,365	\$131,489				99.8%
Ski Resorts	\$112,342	\$5,922	\$122,338				92.8%
Fitness & Recreation	\$105,119	\$5,541	\$114,473				86.9%
Average ->	\$140,559	\$12,088	\$155,103	\$29,408	\$33,863	\$215,918	
Variance (hi to lo) ->	\$88,916	\$17,355	\$103,302	\$25,041	\$26,337	\$72,646	
Overall Average ->	\$140,374	\$12,550	\$155,837	\$30,716	\$33,863	\$217,503	

Title		Base	Bonus	Total Cash	Benefits	Deferred	Total Comp
Director HR	Current Comp	\$143,382	\$21,507	\$164,889	\$37,853	\$4,301	\$207,044
	Market Avg	\$140,374	\$12,550	\$155,837	\$30,716	\$33,863	\$217,503
	Variance	102.1%	171.4%	105.8%	123.2%	12.7%	95.2%



VI. INDUSTRY RANKING

The table below ranks the industry sectors survey from 1 (highest paid) to 7 (lowest paid). The index value indicates the average pay difference by industry for the nine TDA jobs included in this study.¹

RANKING	INDUSTRY	INDEX VALUE
1	General Industry	148.8
2	Local Employers	144.7
3	Municipalities	105.5
4	Casino Hotels	103.7
5	HOAs	100.0
6	Ski Resorts	97.7
7	Fitness/Rec Sports Centers	94.6

¹ The Index Value is calculated from base salary in order to incorporate data from all sources, including those which do not publish total compensation.

Please note only ski resorts and fitness/recreation pay less than HOAs. To the extent that TDA sources talent from other industries, you may need to pay higher than those industry sectors.

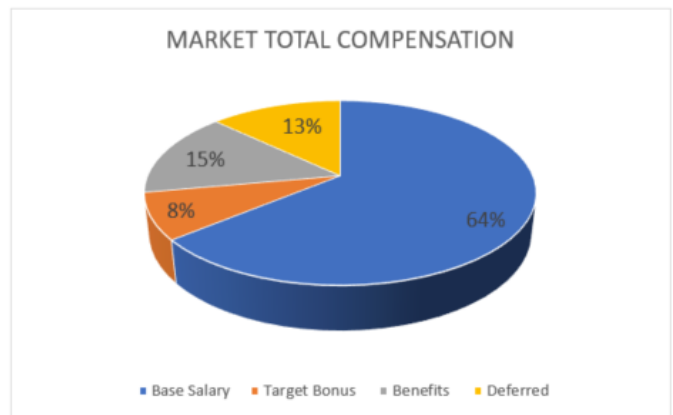
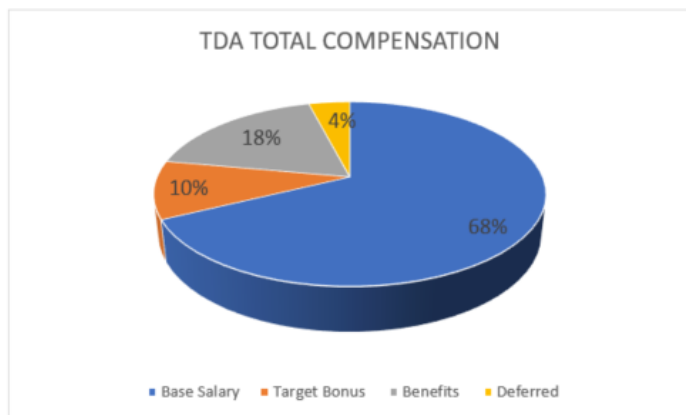
VII. MIX OF COMPENSATION ELEMENTS

Below are charts showing TDA's mix of compensation elements alongside those of the market:

MIX OF COMPENSATION ELEMENTS

	Base Salary	Target Bonus	Benefits	Deferred	Total Comp
TDA TOTAL COMPENSATION	\$ 1,395,144	\$ 209,272	\$ 372,318	\$ 83,230	\$ 2,059,963
MARKET TOTAL COMPENSATION	\$ 1,341,248	\$ 169,866	\$ 311,892	\$ 271,897	\$ 2,091,223

	Base Salary	Target Bonus	Benefits	Deferred	Total Comp
TDA TOTAL COMPENSATION	68%	10%	18%	4%	100%
MARKET TOTAL COMPENSATION	64%	8%	15%	13%	100%



- TDA's base salary range midpoint, annual bonus and benefits represent a slightly higher percentage of total compensation than the market.
- TDA's deferred compensation is below market (4% vs. 13%). This is likely because many of the organizations surveyed are municipalities and quasi-governmental agencies which offer substantial pensions and/or retirement medical benefits (often for the employee and spouse).

VIII. MARKET SUMMARY

The table below summarizes how TDA Total Compensation compares to the market overall for the nine positions included in this study:

TDA vs. MARKET VARIANCE	
Pay Element	Variance
Base Salary	104.0%
Annual Bonus	118.4%
Benefits	119.4%
Deferred	30.6%
Total	101.5%

Data anomalies mentioned earlier notwithstanding, the total variance shown above (101.5%) indicates TDA managers compare favorably to the market. This is achieved by TDA's compensation program having somewhat higher base salary, bonus and benefits, which off-set lower deferred compensation.

This situation changes somewhat when considering each job separately. The table below shows total compensation variance between TDA's current compensation plan versus the market (ranked from least competitive to most competitive):

Title	Total Comp Variance
General Manager	-13.5%
Director IT	-7.3%
Director Operations	-7.3%
Director HR	-4.8%
Director Marketing	-1.2%
Dir Capital Projects	0.2%
Dir Risk & Property	3.8%
Director Finance	3.9%
Director Food & Bev	35.5%