



TAHOE DONNER ASSOCIATION

2nd Quarter 2019 Financial Update |

Michael Salmon, Director of Finance and Accounting |

July 19, 2019 |

PRESENTATION OUTLINE

- Operating Fund
 - Q1 Results
 - Q2 Results
 - YTD Q2 Results
 - Metrics and Notes
 - Forecast 2019
- Capital Funds
 - Replacement Reserve Fund
 - Development Fund
 - New Equipment Fund
- Consolidated Balance Sheet

Lexicon:

B = Budget

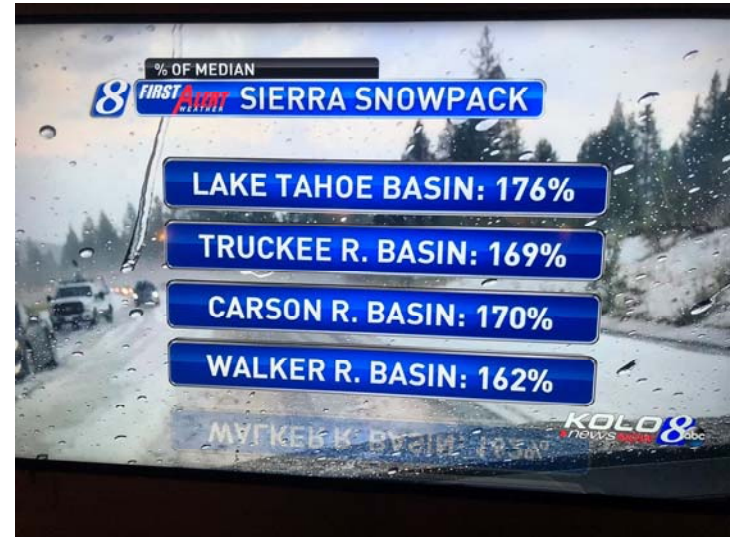
PY = Prior Year

YTD = Year to Date

Q1 = 1st Quarter (Jan Feb Mar)

Q2 = 2nd Quarter (Apr May June)

March 5, 2019 Snow Pack Report % to Average



YTD Q2 JUNE 2019 – JAN – JUN RESULTS

Operating Fund, Consolidated								
\$ Thousands	YTD Q2 - Jan - Jun			Variance to Budget		Variance to Prior Yr		
	Actual	Budget	Prior Yr	Amount	Pctg	Amount	Pctg	
+Revenue	\$ 7,638	\$ 7,112	\$ 5,967	526	7%	1,671	28%	
-Costs	(9,675)	(9,678)	(8,966)	3	0%	(709)	-8%	
=NORBO	(2,036)	(2,566)	(2,998)	530	21%	962	32%	

NORBO = Net Operating Results before Overhead Allocation
NORBO is used instead of NOR, because NOR is not comparable to prior year.

Q1 – JAN FEB MAR RESULTS

Operating Fund, Consolidated

\$ Thousands	1st Quarter - Jan Feb Mar			Variance to Budget		Variance to Prior Yr	
	Actual	Budget	Prior Yr	Amount	Pctg	Amount	Pctg
+Revenue	\$ 5,638	\$ 4,981	\$ 3,830	657	13%	1,808	47%
-Costs	(5,384)	(5,150)	(4,707)	(234)	-5%	(677)	-14%
=NORBO	253	(169)	(877)	422	250%	1,130	129%

NORBO = Net Operating Results before Overhead Allocation

NORBO is used instead of NOR, because NOR is not comparable to prior year.

Q1 – JAN FEB MAR RESULTS

\$ in Thousands

Net Operating Results Before Allocated Overhead (NORBO)					Department	Revenue					Total Operating Expenses				
Actual	Variance to Budget		Variance to PriorYr			Actual	Variance to Budget		Variance to PriorYr		Actual	Variance to Budget		Variance to PriorYr	
	Amount	Pctg	Amount	Pctg		Amount	Pctg	Amount	Pctg	Amount	Pctg	Amount	Pctg	Amount	Pctg
(77.8)	\$ (9.5)	-14%	\$ (10.)	-15%	Private Amenities	246.5	\$ (4.4)	-2%	\$ 9.7	4%	(324.3)	\$ (5.)	-2%	\$ (19.8)	-6%
1,822.6	420.2	30%	1,271.4	231%	Public Amenities	5,219.7	654.5	14%	1,787.7	52%	(3,397.2)	(234.3)	-7%	(516.4)	-18%
(1,491.6)	11.4	1%	(131.1)	-10%	HOA & Amenities Support Services	171.4	6.5	4%	10.2	6%	(1,663.)	5.	0%	(141.4)	-9%
253.2	\$ 422.2	250%	\$ 1,130.2	129%	TDA Operating Fund	5,637.6	\$ 656.6	13%	\$ 1,807.7	47%	(5,384.4)	\$ (234.4)	-5%	\$ (677.5)	-14%

Q1 – JAN FEB MAR RESULTS

Net Operating Results Before Allocated Overhead (NORBO)

\$ in Thousands
Department

Revenue

Total Operating Expenses

Actual	Variance to Budget		Variance to PriorYr		Department	Actual	Variance to Budget		Variance to PriorYr		Actual	Variance to Budget		Variance to PriorYr	
	Amount	Pctg	Amount	Pctg			Amount	Pctg	Amount	Pctg		Amount	Pctg	Amount	Pctg
(77.8)	(9.5)	-14%	(10.0)	-15%	Private Amenities	246.5	(4.4)	-2%	9.7	4%	(324.3)	(5.0)	-2%	(19.8)	-6%
(45.2)	(8.4)	-23%	(11.0)	-32%	Trout Creek Rec Ctr	209.5	(4.4)	-2%	8.8	4%	(254.6)	(4.0)	-2%	(19.7)	-8%
(3.7)	(2.3)	-157%	(2.3)	-162%	Aquatics	37.0	-	0%	1.0	3%	(40.7)	(2.3)	-6%	(3.3)	-9%
(17.0)	0.3	2%	2.1	11%	Beach Club Marina	0.0	-	0%	-	0%	(17.0)	0.3	2%	2.1	11%
(5.3)	(0.2)	-4%	0.1	2%	Tennis Center	0.0	-	0%	-	0%	(5.3)	(0.2)	-4%	0.1	2%
(0.5)	(0.3)	-156%	(0.3)	-87%	Day Camps	0.0	-	0%	-	0%	(0.5)	(0.3)	-156%	(0.3)	-87%
(6.0)	1.5	20%	1.2	17%	Recreation Programs	0.0	-	0%	-	0%	(6.0)	1.5	20%	1.2	17%

Private Amenities – most of activity is only Trout Creek in Q1

TCRC – Revenue – Retail sales off 55% to Budget and 40% to Last Year, cut down on footprint due to remodel. Child Care of ~\$3500 not this year due to remodel. Both are offset by Daily member/guest entry fee revenues up 7% to Budget and 28% to Last Year due to price changes. Visits are up 1% to Budget and 8% to last year. Guest Visits flat to last year at 17% of Visits Total. Guest Mix consistent with last year, at 41% Member Accompanied and 59% on Guest Card.

TCRC Expenses:

- Utilities up \$4k/12% to B and \$4k/14% to PY due primarily to weather.
- Snow Removal \$20k, up 8k/64% to B and up \$9k/75% to py due to weather.
- Payroll Direct – under budget \$4k/3% due to short term vacancies. Over last year by \$10k/5% due to Rate of Pay (ROP) increases, merit and CA Min wage impacts. Nonexempt FTEs of 9.5 up 8% to last year 8.8, had more turnover last year.

Q1 – JAN FEB MAR RESULTS

Net Operating Results Before Allocated Overhead (NORBO)

\$ in Thousands
Department

Revenue

Total Operating Expenses

Actual	Variance to Budget		Variance to PriorYr		Department	Actual	Variance to Budget		Variance to PriorYr		Actual	Variance to Budget		Variance to PriorYr	
	Amount	Pctg	Amount	Pctg			Amount	Pctg	Amount	Pctg		Amount	Pctg	Amount	Pctg
1,822.6	420.2	30%	1,271.4	231%	Public Amenities	5,219.7	654.5	14%	1,787.7	52%	(3,397.2)	(234.3)	-7%	(516.4)	-18%
1,689.3	422.0	33%	1,098.5	186%	Downhill Ski	3,351.1	472.1	16%	1,293.7	63%	(1,661.8)	(50.0)	-3%	(195.2)	-13%
366.8	101.8	38%	140.7	62%	Cross Country Ski	876.6	157.0	22%	311.3	55%	(509.8)	(55.2)	-12%	(170.6)	-50%
78.3	(30.2)	-28%	7.8	11%	Snowplay	162.8	(25.2)	-13%	23.3	17%	(84.4)	(5.0)	-6%	(15.5)	-22%
(105.8)	(7.8)	-8%	(14.8)	-16%	Golf	0.1	(1.5)	-97%	(0.3)	-84%	(105.9)	(6.3)	-6%	(14.5)	-16%
(7.9)	(0.4)	-6%	(0.7)	-9%	Campground	0.0	-	0%	-	0%	(7.9)	(0.4)	-6%	(0.7)	-9%
(16.0)	1.1	6%	3.4	18%	Equestrian	0.0	-	0%	-	0%	(16.0)	1.1	6%	3.4	18%
0.0	-	#####	0.1	100%	Bikeworks	0.0	-	0%	-	0%	0.0	-	#####	0.1	100%
(24.1)	(0.3)	-1%	(9.6)	-66%	Trails	0.0	-	0%	-	0%	(24.1)	(0.3)	-1%	(9.6)	-66%
(111.4)	(52.6)	-89%	33.2	23%	The Lodge	544.9	26.0	5%	97.3	22%	(656.2)	(78.5)	-14%	(64.0)	-11%
(3.8)	0.7	16%	(0.0)	-1%	Summer Food and Bev	0.0	-	0%	-	0%	(3.8)	0.7	16%	(0.0)	-1%
(23.2)	(16.8)	-265%	(1.1)	-5%	Pizza on the Hill	117.2	(7.8)	-6%	(1.4)	-1%	(140.4)	(9.0)	-7%	0.3	0%
(19.7)	2.7	12%	13.8	41%	Alder Creek Café	167.1	33.9	25%	63.9	62%	(186.8)	(31.1)	-20%	(50.1)	-37%

Q1 – JAN FEB MAR RESULTS

Net Operating Results Before Allocated Overhead (NORBO)

\$ in Thousands
Department

Revenue

Total Operating Expenses

Actual	Variance to Budget		Variance to PriorYr		Department	Actual	Variance to Budget		Variance to PriorYr		Actual	Variance to Budget		Variance to PriorYr	
	Amount	Pctg	Amount	Pctg			Amount	Pctg	Amount	Pctg		Amount	Pctg	Amount	Pctg
1,689.3	422.0	33%	1,098.5	186%	Downhill Ski	3,351.1	472.1	16%	1,293.7	63%	(1,661.8)	(50.0)	-3%	(195.2)	-13%
366.8	101.8	38%	140.7	62%	Cross Country Ski	876.6	157.0	22%	311.3	55%	(509.8)	(55.2)	-12%	(170.6)	-50%
78.3	(30.2)	-28%	7.8	11%	Snowplay	162.8	(25.2)	-13%	23.3	17%	(84.4)	(5.0)	-6%	(15.5)	-22%

Downhill Ski

Good ski conditions overall, although February was a bit too much precipitation

Costs up due to big winter and CA Min Wage impact

NORBO 50% of Revenue Actual, B 44% PY 29%

F&B Cogs 26% B28.5% PPY 32.0%

School Payroll Direct % of Revenue 41%, B45%, PY54%

Cross Country Ski

Good ski conditions overall, although February was a bit too much precipitation

Costs up due to big winter and CA Min Wage impact

NORBO 42% of Revenue Actual, B 37% PY 40%

Snowplay

Thin conditions most of season, due to elevation. February was too much precipitation. February tried to operate, but limited volume.

Costs up due to big winter and CA Min Wage impact

NORBO 48% of Revenue Actual, B 58% PY 51%

All 3 operations:

Budget is a 3yr average + drivers of regular price increases and new Peak Premium pricing for Guest/Public (not Member) Peak Period analysis is that there was some reduction in volume with neutral or greater revenues, improving experience for Members in Peak

Q1 – JAN FEB MAR RESULTS

Net Operating Results Before Allocated Overhead (NORBO)

\$ in Thousands
Department

Revenue

Total Operating Expenses

Actual	Variance to Budget		Variance to PriorYr		Department	Actual	Variance to Budget		Variance to PriorYr		Actual	Variance to Budget		Variance to PriorYr	
	Amount	Pctg	Amount	Pctg			Amount	Pctg	Amount	Pctg		Amount	Pctg	Amount	Pctg
Public Amenities – Summer Amenities															
(105.8)	(7.8)	-8%	(14.8)	-16%	Golf	0.1	(1.5)	-97%	(0.3)	-84%	(105.9)	(6.3)	-6%	(14.5)	-16%
(7.9)	(0.4)	-6%	(0.7)	-9%	Campground	0.0	-	0%	-	0%	(7.9)	(0.4)	-6%	(0.7)	-9%
(16.0)	1.1	6%	3.4	18%	Equestrian	0.0	-	0%	-	0%	(16.0)	1.1	6%	3.4	18%
0.0	-	#####	0.1	100%	Bikeworks	0.0	-	0%	-	0%	0.0	-	#####	0.1	100%
(24.1)	(0.3)	-1%	(9.6)	-66%	Trails	0.0	-	0%	-	0%	(24.1)	(0.3)	-1%	(9.6)	-66%

Golf

Utility costs over B \$5k/31% and over PY \$1k/5% (budget spread and winter conditions) Snowcat maint costs \$2k over B and \$1k over py Payroll Direct in Golf Maintenance \$11k/32% over PY due to \$7k vacancies last year Q1 primarily and ~3k due to the heavy winter and \$1k merit ROP

Trails

Variance to PY due to 2019 Budget Driver- Trails Manager changed from 9 month to 12 month position

Equestrian

Savings to PY in equine care \$1k, payroll \$2k

Q1 – JAN FEB MAR RESULTS

Net Operating Results Before Allocated Overhead (NORBO)

\$ in Thousands
Department

Revenue

Total Operating Expenses

Actual	Variance to Budget		Variance to PriorYr		Department	Actual	Variance to Budget		Variance to PriorYr		Actual	Variance to Budget		Variance to PriorYr	
	Amount	Pctg	Amount	Pctg			Amount	Pctg	Amount	Pctg		Amount	Pctg	Amount	Pctg
(111.4)	(52.6)	-89%	33.2	23%	The Lodge	544.9	26.0	5%	97.3	22%	(656.2)	(78.5)	-14%	(64.0)	-11%
(3.8)	0.7	16%	(0.0)	-1%	Summer Food and Bev	0.0	-	0%	-	0%	(3.8)	0.7	16%	(0.0)	-1%
(23.2)	(16.8)	-265%	(1.1)	-5%	Pizza on the Hill	117.2	(7.8)	-6%	(1.4)	-1%	(140.4)	(9.0)	-7%	0.3	0%
(19.7)	2.7	12%	13.8	41%	Alder Creek Café	167.1	33.9	25%	63.9	62%	(186.8)	(31.1)	-20%	(50.1)	-37%

The Lodge

Public Amenities – F&B Amenities

Covers 12,774 up 4% to B and up 5% to PY.
Yield per Cover \$43, vs B \$42 and PY \$37
Payroll Direct per cover \$20.81 vs B \$19.69 and PY \$20.71. Nonexempt FTEs of 20.7 compares to py 21.3.
COGS %Rev of 32.4% vs B 28.8% and PY 33.2%

Metrics to PY good overall, up 97k in Rev, with 34% flow thru.

Vs Budget, Revenue up \$26k, cogs up \$27k, payroll up 31K, and expenses up \$21k.

Challenging Budget (labor efficiency target) and partially due to budget spread between months (timing).

Snow Removal \$6k over budget and \$7k over py.

Pizza on the Hill

More impacted than Lodge in February.
Nonexempt FTEs of 6 compares to 5 PY, with revenues down 1% to PY.
CoGS %Rev of 25.9% compares to B 27.8% and PY of 29.4%....new chef and menu price increases

Budget has aggressive performance improvement, which did not materialize in Q1 due in part to February weather

Alder Creek Cafe

Nonexempt FTEs of 8 compares to 6 PY, With Revenues up 62%, driven by the strong winter season and XC skier volumes. COGS %Rev 35.9% compares to B 32% and PY 35.1%. Area of improvement in B not materializing to date.

CA MIN WAGE

F&B has high# of at or near minimum wage employees.
For 2019 up \$1/9.1% to \$12.00
For 2020 up \$1/8.3% to \$13.00

Q1 – JAN FEB MAR RESULTS

Net Operating Results Before Allocated Overhead (NORBO)					\$ in Thousands Department	Revenue					Total Operating Expenses				
Actual	Variance to Budget		Variance to PriorYr			Actual	Variance to Budget		Variance to PriorYr		Actual	Variance to Budget		Variance to PriorYr	
	Amount	Pctg	Amount	Pctg			Amount	Pctg	Amount	Pctg		Amount	Pctg	Amount	Pctg
(1,491.6)	11.4	1%	(131.1)	-10%	HOA & Amenities Support Services	171.4	6.5	4%	10.2	6%	(1,663.0)	5.0	0%	(141.4)	-9%
(275.7)	(23.7)	-9%	(72.8)	-36%	General	0.0	-	0%	-	0%	(275.7)	(23.7)	-9%	(72.8)	-36%
(80.4)	32.2	29%	1.1	1%	Administration	98.9	19.4	24%	6.4	7%	(179.3)	12.9	7%	(5.3)	-3%
(119.3)	19.4	14%	16.4	12%	Communications	38.6	(1.2)	-3%	6.3	20%	(157.9)	20.7	12%	10.0	6%
(141.5)	30.6	18%	28.6	17%	Information Tech	0.0	-	0%	-	0%	(141.5)	30.6	18%	28.6	17%
(218.3)	(16.1)	-8%	(22.6)	-12%	Accounting	1.6	(0.1)	-3%	0.1	6%	(219.9)	(16.0)	-8%	(22.7)	-12%
(125.6)	(29.4)	-31%	(30.9)	-33%	Human Resources	0.0	-	0%	-	0%	(125.6)	(29.4)	-31%	(30.9)	-33%
(83.1)	(10.7)	-15%	(27.3)	-49%	Architectural Standards	21.8	(7.5)	-26%	(9.4)	-30%	(104.9)	(3.2)	-3%	(17.9)	-21%
(62.5)	0.9	1%	(3.6)	-6%	Member Services	3.2	(1.0)	-24%	(0.6)	-16%	(65.7)	1.9	3%	(3.0)	-5%
(95.1)	(10.8)	-13%	1.5	2%	Risk & Facility Admin	0.0	-	0%	-	0%	(95.1)	(10.8)	-13%	1.5	2%
(106.7)	(4.0)	-4%	(14.9)	-16%	Forestry	7.3	(3.1)	-30%	7.3	0%	(114.0)	(0.9)	-1%	(22.2)	-24%
(183.4)	23.1	11%	(6.5)	-4%	Maintenance	0.0	-	0%	-	0%	(183.4)	23.1	11%	(6.5)	-4%

Versus Budget, notable Variances:

General: Legal \$10k over, InsClaims \$29k over, snowremoval \$8k over
 Administration: Interest income \$20k favorable (conservative B)
 Communications: savings in numerous areas adding up
 IT: payroll \$17k favorable (vacancies)
 ACG: License/Permits \$11k over (timing and under budgeted Payroll service costs(~50/50)
 HR: Payroll over \$28k (turnover timing, to be under by end of year)

Versus Budget, notable Variances:

ASO: Revenue off \$7k/26% (weather attributed), Payroll over \$8k/13% (resource demands)
 Facility Admin – Payroll over \$10k (PTO timing primarily)
 Forestry: Payroll under \$11k (vacancies in B19 added resources, filled most in Q2), Snow removal over \$7k and Forestry R&M over \$12k (timing).
 Maintenance: higher charge out of snow removal time \$38 credit

Next page for vs PY info

Q1 – JAN FEB MAR RESULTS

Net Operating Results Before Allocated Overhead (NORBO)					\$ in Thousands Department	Revenue					Total Operating Expenses				
Actual	Variance to Budget		Variance to PriorYr			Actual	Variance to Budget		Variance to PriorYr		Actual	Variance to Budget		Variance to PriorYr	
	Amount	Pctg	Amount	Pctg			Amount	Pctg	Amount	Pctg		Amount	Pctg	Amount	Pctg
(1,491.6)	11.4	1%	(131.1)	-10%	HOA & Amenities Support Services	171.4	6.5	4%	10.2	6%	(1,663.0)	5.0	0%	(141.4)	-9%
(275.7)	(23.7)	-9%	(72.8)	-36%	General	0.0	-	0%	-	0%	(275.7)	(23.7)	-9%	(72.8)	-36%
(80.4)	32.2	29%	1.1	1%	Administration	98.9	19.4	24%	6.4	7%	(179.3)	12.9	7%	(5.3)	-3%
(119.3)	19.4	14%	16.4	12%	Communications	38.6	(1.2)	-3%	6.3	20%	(157.9)	20.7	12%	10.0	6%
(141.5)	30.6	18%	28.6	17%	Information Tech	0.0	-	0%	-	0%	(141.5)	30.6	18%	28.6	17%
(218.3)	(16.1)	-8%	(22.6)	-12%	Accounting	1.6	(0.1)	-3%	0.1	6%	(219.9)	(16.0)	-8%	(22.7)	-12%
(125.6)	(29.4)	-31%	(30.9)	-33%	Human Resources	0.0	-	0%	-	0%	(125.6)	(29.4)	-31%	(30.9)	-33%
(83.1)	(10.7)	-15%	(27.3)	-49%	Architectural Standards	21.8	(7.5)	-26%	(9.4)	-30%	(104.9)	(3.2)	-3%	(17.9)	-21%
(62.5)	0.9	1%	(3.6)	-6%	Member Services	3.2	(1.0)	-24%	(0.6)	-16%	(65.7)	1.9	3%	(3.0)	-5%
(95.1)	(10.8)	-13%	1.5	2%	Risk & Facility Admin	0.0	-	0%	-	0%	(95.1)	(10.8)	-13%	1.5	2%
(106.7)	(4.0)	-4%	(14.9)	-16%	Forestry	7.3	(3.1)	-30%	7.3	0%	(114.0)	(0.9)	-1%	(22.2)	-24%
(183.4)	23.1	11%	(6.5)	-4%	Maintenance	0.0	-	0%	-	0%	(183.4)	23.1	11%	(6.5)	-4%

Versus Prior Year, notable Variances:

General: Legal \$17k over, InsClaims \$24k over, snowremoval \$12k over, and Insurance \$24k over (coverage and price increases, regulatory)
 Administration: Interest income \$19k favorable (rates went up), transfer fees down \$10k (acg change)
 Communications: savings in numerous areas adding up
 IT: payroll \$16k favorable (vacancies)
 ACG: Payroll up \$15k/8% (vacancy last yr and merit increases)
 HR: Payroll up \$28k (turnover timing, to be under by end of year)

Versus Prior Year, notable Variances:

ASO: Revenue off \$9k/30% (weatherY economic indicator?), Payroll over \$18k/22% (resource demands)
 Forestry: Transfer Fee Revenue \$7k py \$0 (acg change), Payroll over \$7k/11% (in B19 added resources), Snow removal over \$6k and Forestry R&M over \$12k (timing).
 Maintenance: Payroll up \$14k/7% (merit and big snow year), higher charge out of snow removal time \$33 credit, fuel costs up \$7k and Equipment R&M up \$7k (big snow year)

Prior page for vs Budget info

Q2 – APRIL MAY JUNE RESULTS

Operating Fund, Consolidated

\$ Thousands	2nd Quarter - Apr May June			Variance to Budget		Variance to Prior Yr	
	Actual	Budget	Prior Yr	Amount	Pctg	Amount	Pctg
+Revenue	\$ 2,001	\$ 2,131	\$ 2,138	(130)	-6%	(137)	-6%
-Costs	(4,291)	(4,528)	(4,259)	237	5%	(32)	-1%
=NORBO	(2,290)	(2,397)	(2,121)	107	4%	(168)	-8%

NORBO = Net Operating Results before Overhead Allocation

NORBO is used instead of NOR, because NOR is not comparable to prior year.

Q2 – APR MAY JUN RESULTS

\$ in Thousands

Net Operating Results Before Allocated Overhead (NORBO)					Department	Revenue					Total Operating Expenses				
Actual	Variance to Budget		Variance to PriorYr			Actual	Variance to Budget		Variance to PriorYr		Actual	Variance to Budget		Variance to PriorYr	
	Amount	Pctg	Amount	Pctg		Amount	Pctg	Amount	Pctg	Amount	Pctg	Amount	Pctg	Amount	Pctg
(56.4)	\$ 26.7	32%	\$ (40.9)	-263%	Private Amenities	542.	\$ (6.2)	-1%	\$ (5.6)	-1%	(598.5)	\$ 32.8	5%	\$ (35.3)	-6%
(665.2)	(61.9)	-10%	(154.9)	-30%	Public Amenities	1,205.8	(177.3)	-13%	(174.)	-13%	(1,871.)	115.3	6%	19.1	1%
(1,568.1)	142.6	8%	27.5	2%	HOA & Amenities Support Services	253.	53.3	27%	43.	20%	(1,821.1)	89.3	5%	(15.5)	-1%
(2,289.7)	\$ 107.3	4%	\$ (168.4)	-8%	TDA Operating Fund	2,000.9	\$ (130.1)	-6%	\$ (136.6)	-6%	(4,290.6)	\$ 237.4	5%	\$ (31.7)	-1%

Q2 – APR MAY JUN RESULTS

Net Operating Results Before Allocated Overhead (NORBO)					\$ in Thousands Department	Revenue					Total Operating Expenses				
Actual	Variance to Budget		Variance to PriorYr			Actual	Variance to Budget		Variance to PriorYr		Actual	Variance to Budget		Variance to PriorYr	
	Amount	Pctg	Amount	Pctg			Amount	Pctg	Amount	Pctg		Amount	Pctg	Amount	Pctg
(56.4)	26.7	32%	(40.9)	-263%	Private Amenities	542.0	(6.2)	-1%	(5.6)	-1%	(598.5)	32.8	5%	(35.3)	-6%
28.5	26.7	1484%	(38.3)	-57%	Trout Creek Rec Ctr	258.1	16.0	7%	(22.7)	-8%	(229.6)	10.7	4%	(15.6)	-7%
(8.1)	8.1	50%	(23.1)	-154%	Aquatics	63.4	6.2	11%	(3.4)	-5%	(71.5)	1.8	2%	(19.7)	-38%
7.6	3.7	96%	14.3	213%	Beach Club Marina	120.0	(12.1)	-9%	6.6	6%	(112.4)	15.8	12%	7.7	6%
(21.1)	(17.5)	-500%	17.8	46%	Tennis Center	49.9	(14.2)	-22%	13.8	38%	(70.9)	(3.3)	-5%	4.0	5%
(36.2)	(3.7)	-12%	(10.7)	-42%	Day Camps	46.4	(2.6)	-5%	0.2	0%	(82.6)	(1.1)	-1%	(10.8)	-15%
(27.1)	9.5	26%	(1.0)	-4%	Recreation Programs	4.3	0.6	15%	(0.1)	-2%	(31.4)	8.9	22%	(0.9)	-3%

Private Amenities – most of activity is Trout Creek in Q2

TCRC – Revenue – Retail sales off \$6k 53% to Budget and \$4k 46% to Last Year, cut down on footprint due to remodel. Child Care of ~\$3k not this year due to remodel. Both are offset by Daily member/guest entry fee revenues up 3% to Budget and 32% to Last Year due to price changes. Visits of 29,778 are off 9% to Budget and off 3% to last year. Guest Visits flat to last year at 13%(12%py) of Visits Total. Guest Mix consistent with last year, at 48% (46%py) Member Accompanied and 52% (54%py) on Guest Card. Weather impacted volume in 2019.

Tennis: variance to budget due to \$20k reduction in revenue in April for Rec Fee cycle true up between amenities based on rec fee scans (usage), net adjustment across all Private Amenities was favorable \$23,000 (recfee sold > budget).

Majority of other amenities variances, timing between months, startup of season.

TCRC Expenses:

- Utilities up \$1k/3% to B and \$1k/6% to PY due primarily to weather.
- Payroll Direct – on budget \$0k/0%, over last year by \$22k/21% due to Rate of Pay (ROP) increases, merit and CA Min wage impacts, and vacancies in py Q2. Nonexempt FTEs of 9.5 up 8% to last year 8.8, had more turnover last year.

Aquatics:

Payroll up \$9k/77% to last year, under budget 16% (late start last year to hiring/training and could not find lifeguards last year). Utilities up \$5k/18% to B and \$6k to py due to colder weather this Q2.

Q2 – APR MAY JUN RESULTS

Net Operating Results Before Allocated Overhead (NORBO)					\$ in Thousands Department	Revenue					Total Operating Expenses				
Actual	Variance to Budget Amount Pctg		Variance to PriorYr Amount Pctg			Actual	Variance to Budget Amount Pctg		Variance to PriorYr Amount Pctg		Actual	Variance to Budget Amount Pctg		Variance to PriorYr Amount Pctg	
(665.2)	(61.9)	-10%	(154.9)	-30%	Public Amenities	1,205.8	(177.3)	####	(174.0)	####	(1,871.0)	115.3	6%	19.1	1%
(128.1)	22.6	15%	(58.1)	-83%	Downhill Ski	299.8	54.8	22%	5.6	2%	(427.9)	(32.3)	-8%	(63.7)	-17%
(36.7)	(9.8)	-36%	(10.3)	-39%	Cross Country Ski	90.7	29.7	49%	22.8	34%	(127.4)	(39.5)	-45%	(33.1)	-35%
4.3	18.7	130%	28.3	118%	Snowplay	14.9	8.9	####	25.5	####	(10.6)	9.8	48%	2.8	21%
(255.2)	(87.8)	-52%	(99.2)	-64%	Golf	62.4	(151.0)	-71%	(164.1)	-72%	(317.6)	63.2	17%	64.9	17%
(4.5)	3.3	43%	1.0	19%	Campground	22.1	10.7	94%	6.9	45%	(26.6)	(7.4)	-39%	(5.9)	-28%
(61.8)	(3.9)	-7%	(7.8)	-15%	Equestrian	37.6	(1.9)	-5%	3.6	11%	(99.4)	(2.0)	-2%	(11.5)	-13%
(3.6)	0.2	4%	0.6	15%	Bikeworks	39.5	5.2	15%	6.5	20%	(43.0)	(5.0)	-13%	(5.9)	-16%
(33.1)	15.2	31%	15.5	32%	Trails	1.0	0.8	####	1.0	####	(34.2)	14.4	30%	14.5	30%
(57.0)	(38.8)	-214%	(43.0)	-307%	The Lodge	487.9	(72.3)	-13%	(42.9)	-8%	(544.9)	33.5	6%	(0.1)	0%
(31.6)	7.7	20%	2.5	7%	Summer Food and Bev	11.6	(29.0)	-71%	(27.7)	-70%	(43.2)	36.6	46%	30.2	41%
(27.1)	6.4	19%	7.3	21%	Pizza on the Hill	63.8	(37.2)	-37%	(35.9)	-36%	(90.8)	43.6	32%	43.2	32%
(30.8)	4.3	12%	8.3	21%	Alder Creek Café	74.4	3.9	6%	24.7	50%	(105.2)	0.4	0%	(16.4)	-18%

Q2 – APR MAY JUN RESULTS

Net Operating Results Before Allocated Overhead (NORBO)

\$ in Thousands
Department

Revenue

Total Operating Expenses

Actual	Variance to Budget		Variance to PriorYr		Department	Actual	Variance to Budget		Variance to PriorYr		Actual	Variance to Budget		Variance to PriorYr	
	Amount	Pctg	Amount	Pctg			Amount	Pctg	Amount	Pctg		Amount	Pctg	Amount	Pctg
(128.1)	22.6	15%	(58.1)	-83%	Downhill Ski	299.8	54.8	22%	5.6	2%	(427.9)	(32.3)	-8%	(63.7)	-17%
(36.7)	(9.8)	-36%	(10.3)	-39%	Cross Country Ski	90.7	29.7	49%	22.8	34%	(127.4)	(39.5)	-45%	(33.1)	-35%
4.3	18.7	130%	28.3	118%	Snowplay	14.9	8.9	####	25.5	####	(10.6)	9.8	48%	2.8	21%

Downhill Ski

3361 skiers in April, B 330 and PY 4162
Easter 4/1/2019 versus 4/21/2018 did not help '19. Costs up due to big winter and CA Min Wage impact More fully staffed through EOS 4/14/19 (4/15/18). Payroll Direct \$23k/9% over B and \$34k 14% over PY. School Payroll Direct % of Revenue 85%, B90%, PY94% EE Housing Expense \$10k over budget and \$25k over PY (timing between months). For 6mths, net cost of \$30k versus B \$34k.

Cross Country Ski

Good ski conditions overall, stayed open longer which nets to a Cost. Closed 4/21/2019 versus 4/8/2018 and B 4/7/2019
Costs up due to big winter and CA Min Wage impact and operating 2 additional weeks.

Snowplay

Had a great April, including \$5k pickup from RecFee trueup.

All 3 operations:
Budget is a 3yr average + drivers of regular price increases and new Peak Premium pricing for Guest/Public (not Member) Peak Period analysis is that there was some reduction in volume with neutral or greater revenues, improving experience for Members in Peak

Q2 – APR MAY JUN RESULTS

Net Operating Results Before Allocated Overhead (NORBO)

\$ in Thousands
Department

Revenue

Total Operating Expenses

Actual	Variance to Budget		Variance to PriorYr		Department	Actual	Variance to Budget		Variance to PriorYr		Actual	Variance to Budget		Variance to PriorYr	
	Amount	Pctg	Amount	Pctg			Amount	Pctg	Amount	Pctg		Amount	Pctg	Amount	Pctg
(255.2)	(87.8)	-52%	(99.2)	-64%	Golf	62.4	(151.0)	-71%	(164.1)	-72%	(317.6)	63.2	17%	64.9	17%
(4.5)	3.3	43%	1.0	19%	Campground	22.1	10.7	94%	6.9	45%	(26.6)	(7.4)	-39%	(5.9)	-28%
(61.8)	(3.9)	-7%	(7.8)	-15%	Equestrian	37.6	(1.9)	-5%	3.6	11%	(99.4)	(2.0)	-2%	(11.5)	-13%
(3.6)	0.2	4%	0.6	15%	Bikeworks	39.5	5.2	15%	6.5	20%	(43.0)	(5.0)	-13%	(5.9)	-16%
(33.1)	15.2	31%	15.5	32%	Trails	1.0	0.8	#####	1.0	#####	(34.2)	14.4	30%	14.5	30%

Public Amenities – Summer Amenities

Golf

Severely impacted by 4th largest winter on record. Delayed opening of course ~ 1 month, opening finally on 6/21 with deeply discounted rates and temporary greens.

Trails

Timing savings variances due to weather impacts delayed start to season.

Equestrian

Variances attributable primarily to timing between months, startup of season

Bikeworks

Sale of a few more bikes, which have very low margin

Campground

Opened earlier than planned, Reserve America POS software continues to show marketing value driving demand.

Q2 – APR MAY JUN RESULTS

Net Operating Results Before Allocated Overhead (NORBO)

\$ in Thousands
Department

Revenue

Total Operating Expenses

Actual	Variance to Budget		Variance to PriorYr		Department	Actual	Variance to Budget		Variance to PriorYr		Actual	Variance to Budget		Variance to PriorYr	
	Amount	Pctg	Amount	Pctg			Amount	Pctg	Amount	Pctg		Amount	Pctg	Amount	Pctg
(57.0)	(38.8)	-214%	(43.0)	-307%	The Lodge	487.9	(72.3)	-13%	(42.9)	-8%	(544.9)	33.5	6%	(0.1)	0%
(31.6)	7.7	20%	2.5	7%	Summer Food and Bev	11.6	(29.0)	-71%	(27.7)	-70%	(43.2)	36.6	46%	30.2	41%
(27.1)	6.4	19%	7.3	21%	Pizza on the Hill	63.8	(37.2)	-37%	(35.9)	-36%	(90.8)	43.6	32%	43.2	32%
(30.8)	4.3	12%	8.3	21%	Alder Creek Café	74.4	3.9	6%	24.7	50%	(105.2)	0.4	0%	(16.4)	-18%

Public Amenities – F&B Amenities

The Lodge

Covers 8,408 down 34% to B and down 25% to PY.
Yield per Cover \$58, vs B \$44 and PY \$47
Payroll Direct per cover \$29.60 vs B \$19.02 and PY \$20.87. Nonexempt FTEs of 21.1 compares to py 20.8.

COGS %Rev of 26.3% vs B 28.9% and PY 27.9%

CLOSED 5/23/2019 to 6/10/2019, 20 days due to water leak.

Pizza on the Hill

Closed all of May and to June 12;
no revenue, less costs, net savings.

Summer F&B

Delayed opening due to golf delay, net savings.

Alder Creek Cafe

Nonexempt FTEs of 8 compares to 6 PY,
With Revenues up 62%, driven by the strong winter season and XC skier volumes. COGS %Rev 35.9% compares to B 32% and PY 35.1%.
Area of improvement in B not materializing to date.

CA MIN WAGE

F&B has high# of at or near minimum wage employees.
For 2019 up \$1/9.1% to \$12.00
For 2020 up \$1/8.3% to \$13.00

Q2 – APR MAY JUN RESULTS

Net Operating Results Before Allocated Overhead (NORBO)

\$ in Thousands
Department

Revenue

Total Operating Expenses

Actual	Variance to Budget		Variance to PriorYr		Department	Actual	Variance to Budget		Variance to PriorYr		Actual	Variance to Budget		Variance to PriorYr	
	Amount	Pctg	Amount	Pctg			Amount	Pctg	Amount	Pctg		Amount	Pctg	Amount	Pctg
(1,568.1)	142.6	8%	27.5	2%	HOA & Amenities Support Services	253.0	53.3	27%	43.0	20%	(1,821.1)	89.3	5%	(15.5)	-1%
(338.4)	(18.9)	-6%	(22.2)	-7%	General	0.0	-	0%	-	0%	(338.4)	(18.9)	-6%	(22.2)	-7%
(131.8)	30.4	19%	13.4	9%	Administration	92.9	47.5	####	28.9	45%	(224.7)	(17.1)	-8%	(15.5)	-7%
(80.2)	45.3	36%	38.7	33%	Communications	84.2	13.6	19%	11.7	16%	(164.4)	31.8	16%	27.0	14%
(162.9)	5.2	3%	2.4	1%	Information Tech	0.0	-	0%	-	0%	(162.9)	5.2	3%	2.4	1%
(204.9)	(3.0)	-1%	(7.5)	-4%	Accounting	0.7	(0.3)	-26%	(0.2)	-22%	(205.7)	(2.7)	-1%	(7.3)	-4%
(80.5)	15.2	16%	10.0	11%	Human Resources	0.0	-	0%	-	0%	(80.5)	15.2	16%	10.0	11%
(39.4)	11.6	23%	(5.2)	-15%	Architectural Standards	52.9	(7.3)	-12%	(0.5)	-1%	(92.3)	18.9	17%	(4.7)	-5%
(53.5)	10.6	17%	(4.9)	-10%	Member Services	8.9	(1.8)	-17%	(9.2)	-51%	(62.3)	12.5	17%	4.3	6%
(82.8)	2.5	3%	(7.9)	-10%	Risk & Facility Admin	0.0	-	0%	-	0%	(82.8)	2.5	3%	(7.9)	-10%
(209.6)	21.6	9%	4.6	2%	Forestry	13.4	1.6	14%	12.3	####	(223.0)	20.0	8%	(7.7)	-4%
(184.0)	22.1	11%	6.1	3%	Maintenance	0.0	-	0%	-	0%	(184.0)	22.1	11%	6.1	3%

Versus Budget, notable Variances:

General: Consulting savings \$24k (timing), Legal \$6k under, Gov Docs \$27k over (bdg \$0, bdg in RRF), InsClaims \$47k over (lodge, others)

Administration: Interest income \$30k favorable (conservative B), collections costs recovered \$16k (\$0 B), Payroll \$28k/16% (incentive summer season accrual primarily, potentially reversed in Jul-Oct).

Communications: Ad revenue up \$14k 19% (timing) and expense savings in numerous areas adding up.

HR: Payroll under \$16k 23% (turnover timing, as indicated in Q1 overage)

Versus Budget, notable Variances:

ASO: Revenue off \$7k/12% (weather attributed), Payroll under \$11k/14% (vacancies)

Forestry: Payroll under \$14k 8% (vacancies in B19 added resources, filled most in lateQ2), and Forestry R&M under \$12k (timing due to snowpack primarily).

Maintenance: higher charge out of snow removal time \$12 credit and savings across various areas adding up (timing primarily)

Next page for vs PY info

Q2 – APR MAY JUN RESULTS

Net Operating Results Before Allocated Overhead (NORBO)

\$ in Thousands
Department

Revenue

Total Operating Expenses

Actual	Variance to Budget		Variance to PriorYr		Department	Actual	Variance to Budget		Variance to PriorYr		Actual	Variance to Budget		Variance to PriorYr	
	Amount	Pctg	Amount	Pctg			Amount	Pctg	Amount	Pctg		Amount	Pctg	Amount	Pctg
(1,568.1)	142.6	8%	27.5	2%	HOA & Amenities Support Services	253.0	53.3	27%	43.0	20%	(1,821.1)	89.3	5%	(15.5)	-1%
(338.4)	(18.9)	-6%	(22.2)	-7%	General	0.0	-	0%	-	0%	(338.4)	(18.9)	-6%	(22.2)	-7%
(131.8)	30.4	19%	13.4	9%	Administration	92.9	47.5	####	28.9	45%	(224.7)	(17.1)	-8%	(15.5)	-7%
(80.2)	45.3	36%	38.7	33%	Communications	84.2	13.6	19%	11.7	16%	(164.4)	31.8	16%	27.0	14%
(162.9)	5.2	3%	2.4	1%	Information Tech	0.0	-	0%	-	0%	(162.9)	5.2	3%	2.4	1%
(204.9)	(3.0)	-1%	(7.5)	-4%	Accounting	0.7	(0.3)	-26%	(0.2)	-22%	(205.7)	(2.7)	-1%	(7.3)	-4%
(80.5)	15.2	16%	10.0	11%	Human Resources	0.0	-	0%	-	0%	(80.5)	15.2	16%	10.0	11%
(39.4)	11.6	23%	(5.2)	-15%	Architectural Standards	52.9	(7.3)	-12%	(0.5)	-1%	(92.3)	18.9	17%	(4.7)	-5%
(53.5)	10.6	17%	(4.9)	-10%	Member Services	8.9	(1.8)	-17%	(9.2)	-51%	(62.3)	12.5	17%	4.3	6%
(82.8)	2.5	3%	(7.9)	-10%	Risk & Facility Admin	0.0	-	0%	-	0%	(82.8)	2.5	3%	(7.9)	-10%
(209.6)	21.6	9%	4.6	2%	Forestry	13.4	1.6	14%	12.3	####	(223.0)	20.0	8%	(7.7)	-4%
(184.0)	22.1	11%	6.1	3%	Maintenance	0.0	-	0%	-	0%	(184.0)	22.1	11%	6.1	3%

Versus Prior Year, notable Variances:

General: Legal \$50k under, InsClaims \$44k over, GovDoc \$27k over, Board Expense under \$30k, and Insurance \$24k over (coverage and price increases, regulatory).

Administration: Interest income \$17k favorable (rates went up), transfer fees down \$10k (acg change), Collection costs recovery \$16k (\$0 last yr). Payroll up \$17k 10% primarily due to summer incentive accrual.

Communications: savings in numerous areas adding up, revenue up timing, including vacancy in 1 position.

Versus Prior Year, notable Variances:

IT: payroll up \$11k 9% favorable (more vacancies in py) offset by \$15k saving in telephone costs (finally realizing AT&T drops savings!)

ACG: Fees for Payroll services increased \$5k, now includes ACA services (researching other reasons).

HR: Payroll down \$9k 13% (turnover timing, as referenced in Q1 overage)

ASO: Payroll up \$5k/6% (resource demands)

Forestry: Transfer Fee Revenue \$11k py \$0 (acg change), Equipment R&B up \$12k (timing), and Forestry R&M under \$8k (timing).

Maintenance: Payroll down \$4k/3% (vacancies), higher charge out of snow removal time \$6 credit

Prior page for vs Budget info

YTD Q2 JUNE 2019 – JAN – JUN RESULTS

Operating Fund, Consolidated								
\$ Thousands	YTD Q2 - Jan - Jun			Variance to Budget		Variance to Prior Yr		
	Actual	Budget	Prior Yr	Amount	Pctg	Amount	Pctg	
+Revenue	\$ 7,638	\$ 7,112	\$ 5,967	526	7%	1,671	28%	
-Costs	(9,675)	(9,678)	(8,966)	3	0%	(709)	-8%	
=NORBO	(2,036)	(2,566)	(2,998)	530	21%	962	32%	

NORBO = Net Operating Results before Overhead Allocation

NORBO is used instead of NOR, because NOR is not comparable to prior year.

YTD JUNE 2019 – PRIVATE AMENITIES

TCRC – vB – Revenue up \$11k 3%, Payroll under \$11k 3%, and OpExp up over \$10k 6%. Utilities up \$4.5k 8% due to below average temps.

vPY – Revenue off \$14k 3% (\$6k retail, \$7k child care), Payroll up \$35k 12% (NEFTE of 10, up 2 for PY which had vacancies), also impacted by CA MIN Wage/compression and merit. OpExp in total up \$5k 3% despite Utilities up \$6k 10%.

Aquatics – vPY – payroll up \$10k 72% due to program starting late last year and not able to hire lifeguards last year. Utilities up \$14k 29% due to lower than average temps this year.

Marina – vPY – revenue up \$6k 6% due to \$6k rec fee trueup. Cost savings of \$10k are timing of startup in various areas.

Net Operating Results Before Allocated Overhead (NORBO)

Actual	Budget	Prior Yr	Variance to Budget		Variance to Prior Yr	
			Amount	Pctg	Amount	Pctg
\$ (134,241)	\$ (151,410)	\$ (83,287)	\$ 17,169	11%	\$ (50,954)	-61%
(16,711)	(34,952)	32,500	18,241	52%	(49,210)	-151%
(11,830)	(17,604)	13,612	5,774	33%	(25,442)	-187%
(9,462)	(13,448)	(25,913)	3,986	30%	16,450	63%
(26,374)	(8,611)	(44,255)	(17,763)	-206%	17,881	40%
(36,777)	(32,703)	(25,860)	(4,074)	-12%	(10,917)	-42%
(33,087)	(44,092)	(33,372)	11,005	25%	284	1%

Department

Private Amenities
Trout Creek Rec Ctr
Aquatics
Beach Club Marina
Tennis Center
Day Camps
Recreation Programs

Tennis – unfavorable to Budget due to recfee trueup of \$20,000. Favorable to PY due to revenue up \$14k 28% (greater rec fee hit in py).

Day Camps – unfavorable to PY due to early startup this year with staffing/training (timing), expected to normalize going forward. Also, partly due to restricting which offsets in savings in Recreation.

Recreation – favorable to Budget due to \$5k 20% in payroll (restructure savings, tied to DayCamps) and \$5k in expense savings (timing between months, Rec kicks in July/Aug)

YTD JUNE – PUBLIC WINTER AMENITIES

Net Operating Results Before Allocated Overhead (NORBO)

Department

DHSki – Strong Season with Revenues of \$3.65 million, up \$527k 17% to Budget and \$1.3 million or 55% to PY. NORBO % of Revenue of 43% versus B 36% and PY 22%. Visits up 28% to PY.

XC SKi – Good Season with Revenues of \$967,000, up \$187k 24% to Budget and \$384k 53% to PY. NORBO % of Revenue of 34% versus B 30% and PY 32%. Visits up 93% to PY. (high % are passholders).

Snowplay– OK Season with Revenues of \$178,000, down \$16k 8% to Budget and up \$49k 38% to PY. NORBO % of Revenue of 47% versus B 49% and PY 36%. Visits up 12% to PY.

Actual	Budget	Prior Yr	Variance to Budget		Variance to Prior Yr	
			Amount	Pctg	Amount	Pctg
1,157,406	799,080	40,927	358,326	45%	1,116,478	#####
1,561,191	1,116,563	520,842	444,628	40%	1,040,349	200%
330,083	238,044	199,651	92,039	39%	130,432	65%
82,635	94,133	46,569	(11,498)	-12%	36,066	77%
(361,000)	(265,390)	(247,051)	(95,610)	-36%	(113,949)	-46%
(12,346)	(15,208)	(12,704)	2,862	19%	358	3%
(77,760)	(74,979)	(73,353)	(2,781)	-4%	(4,408)	-6%
(3,582)	(3,736)	(4,286)	154	4%	704	16%
(57,216)	(72,093)	(63,118)	14,877	21%	5,902	9%
(168,329)	(76,960)	(158,582)	(91,369)	-119%	(9,747)	-6%
(35,463)	(43,860)	(37,952)	8,397	19%	2,489	7%
(50,219)	(39,759)	(56,368)	(10,460)	-26%	6,149	11%
(50,588)	(57,675)	(72,722)	7,087	12%	22,134	30%

Public Amenities

- Downhill Ski
- Cross Country Ski
- Snowplay
- Golf
- Campground
- Equestrian
- Bikeworks
- Trails
- The Lodge
- Summer Food and Bev
- Pizza on the Hill
- Alder Creek Café

YTD JUNE – PUBLIC SUMMER AMENITIES

Net Operating Results Before Allocated Overhead (NORBO)

	Actual	Budget	Prior Yr	Variance to Budget		Variance to Prior Yr		Department
				Amount	Pctg	Amount	Pctg	
	1,157,406	799,080	40,927	358,326	45%	1,116,478	#####	Public Amenities
Golf – ~ 1 month delayed opening with reduced prices due to extreme winter impacts.	1,561,191	1,116,563	520,842	444,628	40%	1,040,349	200%	Downhill Ski
	330,083	238,044	199,651	92,039	39%	130,432	65%	Cross Country Ski
	82,635	94,133	46,569	(11,498)	-12%	36,066	77%	Snowplay
Campground – good momentum with new POS system Reserve America.	(361,000)	(265,390)	(247,051)	(95,610)	-36%	(113,949)	-46%	Golf
	(12,346)	(15,208)	(12,704)	2,862	19%	358	3%	Campground
	(77,760)	(74,979)	(73,353)	(2,781)	-4%	(4,408)	-6%	Equestrian
Equestrian – startup cost overages due to timing between months, expect normalization going forward into peak summer months.	(3,582)	(3,736)	(4,286)	154	4%	704	16%	Bikeworks
	(57,216)	(72,093)	(63,118)	14,877	21%	5,902	9%	Trails
	(168,329)	(76,960)	(158,582)	(91,369)	-119%	(9,747)	-6%	The Lodge
Bikeworks – ok momentum despite late opening of trails system.	(35,463)	(43,860)	(37,952)	8,397	19%	2,489	7%	Summer Food and Bev
	(50,219)	(39,759)	(56,368)	(10,460)	-26%	6,149	11%	Pizza on the Hill
	(50,588)	(57,675)	(72,722)	7,087	12%	22,134	30%	Alder Creek Café

YTD JUNE – PUBLIC F&B AMENITIES

Net Operating Results Before Allocated Overhead (NORBO)

Department

	Actual	Budget	Prior Yr	Variance to Budget		Variance to PriorYr		Department
				Amount	Pctg	Amount	Pctg	
	1,157,406	799,080	40,927	358,326	45%	1,116,478	#####	Public Amenities
The Lodge – Closed for 20 days in May/June, February impacted due to weather. Aggressive cost controls Budget. Forecasting some recovery of deficit to B in upcoming peak summer months.	1,561,191	1,116,563	520,842	444,628	40%	1,040,349	200%	Downhill Ski
	330,083	238,044	199,651	92,039	39%	130,432	65%	Cross Country Ski
	82,635	94,133	46,569	(11,498)	-12%	36,066	77%	Snowplay
	(361,000)	(265,390)	(247,051)	(95,610)	-36%	(113,949)	-46%	Golf
	(12,346)	(15,208)	(12,704)	2,862	19%	358	3%	Campground
	(77,760)	(74,979)	(73,353)	(2,781)	-4%	(4,408)	-6%	Equestrian
Summer F&B – favorable to B and PY due to delayed opening of golf; real savings.	(3,582)	(3,736)	(4,286)	154	4%	704	16%	Bikeworks
	(57,216)	(72,093)	(63,118)	14,877	21%	5,902	9%	Trails
Pizza – v B impacted by February storms, real savings in Q2, struggling with reopening, savings in late summer/fall will offset.	(168,329)	(76,960)	(158,582)	(91,369)	-119%	(9,747)	-6%	The Lodge
	(35,463)	(43,860)	(37,952)	8,397	19%	2,489	7%	Summer Food and Bev
	(50,219)	(39,759)	(56,368)	(10,460)	-26%	6,149	11%	Pizza on the Hill
	(50,588)	(57,675)	(72,722)	7,087	12%	22,134	30%	Alder Creek Café

YTD JUNE 2019 – HOA

General – vB, Costs over in GovDoc \$27k (B in RRF), InsClaims \$75k, partially offset by savings in Consulting expense \$26k and Contingency \$15k. vPY, cost over in GovDocs \$27k, InsClaims \$68k, and Insurance \$47k, partially offset by savings in Legal \$33k and Board expense \$37k.

Admin – favorable to B primarily due to \$67k in revenues, \$50k of this Investment Income. (rates favorable to conservative B, however rates forecasted to come down 2nd half of year). and PY due to delayed opening of golf; real savings.

Communications – Real savings in various areas adding up, including 1 vacancy majority of YTD.

IT – Real savings due to vacancies (\$16B,\$4kPY) and telephone (\$11B,\$25kPY) due to dropping old ATT lines/services.

ACG – Payroll over \$7k 2% to B and \$16k/4% to PY. Payroll services costs are up \$17k to B and \$9k to PY, partly due to ACA services, need to research fully.

HR – Payroll over \$18k 17% to B and \$22k/20% to PY, this due to turnover, this will net to savings by end of year.

Net Operating Results Before Allocated Overhead (NORBO)

Actual	Budget	Prior Yr	Variance to Budget		Variance to Prior Yr	
			Amount	Pctg	Amount	Pctg
(3,059,615)	(3,213,670)	(2,955,936)	154,055	5%	(103,679)	-4%
(614,109)	(571,510)	(519,058)	(42,599)	-7%	(95,050)	-18%
(212,203)	(274,840)	(226,759)	62,637	23%	14,556	6%
(199,547)	(264,346)	(254,563)	64,799	25%	55,016	22%
(304,397)	(340,212)	(335,340)	35,815	11%	30,942	9%
(423,202)	(404,100)	(393,107)	(19,102)	-5%	(30,096)	-8%
(206,093)	(191,853)	(185,153)	(14,240)	-7%	(20,940)	-11%
(122,482)	(123,305)	(89,957)	823	1%	(32,525)	-36%
(115,949)	(127,491)	(107,451)	11,542	9%	(8,499)	-8%
(177,890)	(169,551)	(171,559)	(8,339)	-5%	(6,331)	-4%
(316,296)	(333,855)	(306,030)	17,559	5%	(10,266)	-3%
(367,447)	(412,607)	(366,960)	45,160	11%	(487)	0%

Department

HOA & Amenities Support Services

General
Administration
Communications
Information Tech
Accounting
Human Resources
Architectural Standards
Member Services
Risk & Facility Admin
Forestry
Maintenance

ASO – vPY, increased resources for covenants/str and revenue lagging due to big winter. vB savings due to turnover.

Member Services – Payroll under B \$8k due to turnover, over last year \$4k due to less turnover in CY.

Forestry – savings in B due to timing of resource adds

Maintenance – savings due to internal charge out of Snow

Removal greater than B by \$50k

OPERATING FUND METRICS AND NOTES

Metrics

A-Variance Flow Thru to Budget –

Q1 – 64% (+657k Rev / +234k Costs)

Q2 – 182% (-130k Rev / -237k Costs)

YTD Q2 - 100% (+526k Rev / -3k Costs)

B-HOA Payroll Direct to Budget –

YTD Q2 – \$1,954,478 is 11,536 or 1% Favorable

C-Amenities Payroll Direct to Budget –

YTD Q2 – \$3,077,625 is 74,527 or 2% Unfavorable

With Revenues up \$467,000 or 7%

D-Operating Fund – Member Equity Balance

as of 6/30/2019 of \$2.9m is \$1.5m over Policy Target Balance

Notes

Winter 18/19

- 4th largest snow year on record

- Wettest February on Record

NonExempt FTEs YTD – 165, 167B, 159PY

Amenities – 128/127B/120PY

HOA – 37/41B/39PY

Refer to Section F09 of Monthly financials for further details

Seasonal staffing adequate at all amenities

- Winter 18.19 and Summer 2019

High turnover rate of Full Time Year Round positions in Apr-Jul of 2019 – 13 so far

- for various reasons, each unique

OPERATING FUND - 2019 FORECAST

Q3 – Jul Aug Sep

Concert outperformed Budget, ~\$30,000 net favorable
The Lodge Dining and Banquets – the strongest months

Headwinds -

Golf headwinds due to greens conditions.

Alder Creek Café – banquet events not at Budget expectations level.

--- Q3 Forecast – at/near Budget +/- \$100,000

Q4 – Oct Nov Dec

October – small level of volatility, potential upside with favorable golfing weather.

November – small level of volatility, smallest financial month of year

December – high level of volatility, partially mitigated by DHSki snowmaking ?XC and Snowplay snowmaking?

--- Q4 Forecast – at/near Budget +/- \$100,000

YTD Q2 June 2019 – NOR Favorable \$530,000

2019 YEAR – Forecast - \$5,166,000 NOR LOSS

2019 YEAR Favorable \$400,000 - \$500,000 RANGE to BUDGET

2019 RAW FORECAST - INFORMATION BY DEPT FOR REFERENCE OF "ANNUAL FIGURES"

Net Operating Results WITH Allocated Overhead (NOR)				Department	Revenue				Total Operating Expenses			
FORECAST	Budget	Variance to Budget			FORECAST	Budget	Variance to Budget		FORECAST	Budget	Variance to Budget	
		Amount	Pctg			Amount	Pctg			Amount	Pctg	
\$ (540,631)	\$ (557,800)	\$ 17,169	3%	Private Amenities	\$ 2,742,406	\$ 2,753,000	\$ (10,595)	0%	\$ (3,283,037)	\$ (3,310,800)	\$ 27,763	1%
(169,359)	(187,600)	18,241	10%	Trout Creek Rec Ctr	1,105,584	1,094,000	11,584	1%	(1,274,942)	(1,281,600)	6,658	1%
(203,426)	(209,200)	5,774	3%	Aquatics	247,232	241,000	6,232	3%	(450,658)	(450,200)	(458)	0%
151,286	147,300	3,986	3%	Beach Club Marina	737,889	750,000	(12,111)	-2%	(586,604)	(602,700)	16,096	3%
(111,063)	(93,300)	(17,763)	-19%	Tennis Center	198,791	213,000	(14,209)	-7%	(309,854)	(306,300)	(3,554)	-1%
(34,974)	(30,900)	(4,074)	-13%	Day Camps	272,351	275,000	(2,649)	-1%	(307,325)	(305,900)	(1,425)	0%
(173,095)	(184,100)	11,005	6%	Recreation Programs	180,558	180,000	558	0%	(353,654)	(364,100)	10,446	3%

2019 RAW FORECAST - INFORMATION BY DEPT FOR REFERENCE OF "ANNUAL FIGURES"

Net Operating Results WITH Allocated Overhead (NOR)				Department	Revenue				Total Operating Expenses			
FORECAST	Budget	Variance to Budget		FORECAST	Budget	Variance to Budget		FORECAST	Budget	Variance to Budget		
		Amount	Pctg			Amount	Pctg			Amount	Pctg	
(882,974)	(1,241,300)	358,326	29%	Public Amenities	11,253,263	\$ 10,776,000	477,263	4%	(12,136,237)	\$(12,017,300)	(118,937)	-1%
738,728	294,100	444,628	151%	Downhill Ski	4,421,932	3,895,000	526,932	14%	(3,683,204)	(3,600,900)	(82,304)	-2%
69,439	(22,600)	92,039	407%	Cross Country Ski	1,229,739	1,043,000	186,739	18%	(1,160,300)	(1,065,600)	(94,700)	-9%
47,902	59,400	(11,498)	-19%	Snowplay	265,691	282,000	(16,309)	-6%	(217,789)	(222,600)	4,811	2%
(422,910)	(327,300)	(95,610)	-29%	Golf	1,007,554	1,160,000	(152,446)	-13%	(1,430,464)	(1,487,300)	56,836	4%
(38,738)	(41,600)	2,862	7%	Campground	80,738	70,000	10,738	15%	(119,476)	(111,600)	(7,876)	-7%
(143,281)	(140,500)	(2,781)	-2%	Equestrian	253,132	255,000	(1,868)	-1%	(396,413)	(395,500)	(913)	0%
(29,346)	(29,500)	154	1%	Bikeworks	122,163	117,000	5,163	4%	(151,509)	(146,500)	(5,009)	-3%
(218,823)	(233,700)	14,877	6%	Trails	1,835	1,000	835	84%	(220,658)	(234,700)	14,042	6%
(428,369)	(337,000)	(91,369)	-27%	The Lodge	2,583,690	2,630,000	(46,310)	-2%	(3,012,059)	(2,967,000)	(45,059)	-2%
(130,803)	(139,200)	8,397	6%	Summer Food and Bev	241,025	270,000	(28,975)	-11%	(371,828)	(409,200)	37,372	9%
(162,160)	(151,700)	(10,460)	-7%	Pizza on the Hill	557,976	603,000	(45,024)	-7%	(720,136)	(754,700)	34,564	5%
(164,613)	(171,700)	7,087	4%	Alder Creek Café	487,787	450,000	37,787	8%	(652,400)	(621,700)	(30,700)	-5%

2019 RAW FORECAST - INFORMATION BY DEPT FOR REFERENCE OF "ANNUAL FIGURES"

Net Operating Results WITH Allocated Overhead (NOR)				Department	Revenue				Total Operating Expenses			
FORECAST	Budget	Variance to Budget			FORECAST	Budget	Variance to Budget		FORECAST	Budget	Variance to Budget	
		Amount	Pctg				Amount	Pctg			Amount	Pctg
(3,742,845)	(3,896,900)	154,055	4%	HOA & Amenities	745,818	\$ 686,000	59,818	9%	(4,488,663)	\$ (4,582,900)	94,237	2%
(2,310,399)	(2,267,800)	(42,599)	-2%	Support Services	-	-	-	0%	(2,310,399)	(2,267,800)	(42,599)	-2%
62,637	-	62,637	#####	General	-	-	-	0%	(188,266)	(184,000)	(4,266)	-2%
64,799	-	64,799	#####	Administration	250,902	184,000	66,902	36%	(157,578)	(210,000)	52,422	25%
35,815	-	35,815	#####	Communications	222,377	210,000	12,377	6%	35,815	-	35,815	#####
(19,102)	-	(19,102)	#####	Information Tech	-	-	-	0%	(24,786)	(6,000)	(18,786)	-313%
(14,240)	-	(14,240)	#####	Accounting	5,683	6,000	(317)	-5%	(14,240)	-	(14,240)	#####
(364,877)	(365,700)	823	0%	Human Resources	-	-	-	0%	(546,063)	(561,700)	15,637	3%
11,542	-	11,542	#####	Architectural Standards	181,186	196,000	(14,814)	-8%	(19,612)	(34,000)	14,388	42%
(8,339)	-	(8,339)	#####	Member Services	31,154	34,000	(2,846)	-8%	(8,339)	-	(8,339)	#####
(1,245,841)	(1,263,400)	17,559	1%	Risk & Facility Admin	-	-	-	0%	(1,300,356)	(1,319,400)	19,044	1%
45,160	-	45,160	#####	Forestry	54,515	56,000	(1,485)	-3%	45,160	-	45,160	#####
				Maintenance	-	-	-	0%				

REPLACEMENT RESERVE FUND

REFER TO SECTION F14 OF MONTHLY FINANCIAL STATEMENTS FOR FULL DETAILS

Expenditures

\$5.0 Million – Expenditures Budget 2019

\$4.6 Million – Expenditures Forecast 2019

\$1.3 Million – Expenditures YTD Q2 2019

--- Large Budgeted Projects – RRF 2019 Spend:

Golf Remodel -Bdg \$500k, Current Forecast \$56k

CASp – Bdg \$510k, Current Forecast \$295k

NWCH Bathrooms – Bdg 215k, Forc \$210k (completed)

TCRC Remodel – Bdg \$760k, Forecast \$760k (WIP)

Governing Docs – Bdg \$101, Forecast \$0 (to charge OPFd)

Fund Balance

\$9.6m – 12/31/2019 Budget Ending Balance

\$10.6m – 12/31/2019 Forecast Ending Balance

\$1.0m – increase in forecasted year-end balance

--- notables of variance

+\$80,000 – Investment Income > Budget

+\$450,000 – Golf remodel shift to 2020

+ \$500,000 – 2019 Actual beginning balance greater than 2019 Budget estimate in Fall 2018

- \$435,000 – *Snowbird chairlift under Budget*

- \$ 65,000 – *numerous other projects not done, or under budget or deferred to 2020*

DEVELOPMENT FUND

REFER TO SECTION F14 OF MONTHLY FINANCIAL STATEMENTS FOR FULL DETAILS

Expenditures

\$1.9 Million – Expenditures Budget 2019

\$2.2 Million – Expenditures Forecast 2019

\$0.3 Million – Expenditures YTD Q2 2019

--- **Large Budgeted Projects – DEVF 2019 Spend:**

DHSki Snowmaking Phase 2 -Bdg \$600k, Current Forecast \$600k

DHSki bldg. planning – Bdg \$200k, Current Forecast \$200k

Snowplay snowmaking – Bdg 100k, Forecast \$100k

XCSki snowmaking – Bdg 100k, Forecast \$100k

TCRC Remodel – Bdg \$275k, Forc \$396k (WIP, timing b/w yrs)

Contingency – Bdg \$59k, Current Forecast \$138k

Fund Balance

\$5.172m – 12/31/2019 Budget Ending Balance

\$5.320m – 12/31/2019 Forecast Ending Balance

\$0.148m – increase in forecasted year-end balance

--- *notables of variance*

+\$55,000 – Investment Income > Budget

+ \$50,000 – Lodge project scope increase

+ \$355,000 – 2019 Actual beginning balance greater than 2019 Budget estimate in Fall 2018

- \$120,000 – TCRC Remodel timing '18 > '19

- \$100,000 – Equestrian Phase 3, timing '18 to '19

- \$75,000 – DHSki bldg. planning not spent, deferred to '19

- \$60,000 – various other projects, contingency not spent

NEW EQUIPMENT FUND

REFER TO SECTION F14 OF MONTHLY FINANCIAL STATEMENTS FOR FULL DETAILS

Expenditures

\$0.187 Million – Expenditures Budget 2019

\$0.245 Million – Expenditures Forecast 2019

\$0.095 Million – Expenditures YTD Q2 2019

--- **Large Budgeted Projects – NEF 2019 Spend:**

Forestry Chipper -Bdg \$54k, Forecast \$51k

Cell Phone Booster Lodge – Bdg \$30k, Forecast \$0k

Equestrian Workman Toro – Bdg \$31k, Forecast \$31k

CRM Project – Bdg \$31k, Current Forecast \$31k

Contingency – Bdg \$21k, Current Forecast \$79k

Fund Balance

\$0.064m – 12/31/2019 Budget Ending Balance

\$0.065m – 12/31/2019 Forecast Ending Balance

\$0.001m – increase in forecasted year-end balance

--- *notables of variance*

+ \$58,000 – Contingency

+ \$113,000 – 2019 Actual beginning balance greater than 2019 Budget estimate in Fall 2018

- \$30,000 – Cellphone Booster TCRC – calloverwifi replacing

- \$83,000 – various other projects, contingency not spent

BALANCE SHEET AS OF JUNE 30, 2019

REFER TO SECTION F10/F11/F12 OF MONTHLY FINANCIAL STATEMENTS FOR FULL DETAILS

Information is TDA Consolidated (all funds) unless otherwise indicated

Assets

\$73.2 Million – Total Assets (\$11,303 per owner)

up \$6.0m or 9% to 12/31/2018

up \$4.5m or 7% to 6/30/2018

\$41.3 Million – Net Property & Equipment (incl'd depreciation) (\$6374/o)

down \$0.3m or 1% to 12/31/2018

up \$0.6m or 2% to 6/30/2018

+ YTD Capital Expenditures \$1,356,000 - YTD Depreciation Expense \$1,650,000

\$30.6 Million – Cash & Investments (\$4723 per owner)

up \$6.6m or 27% to 12/31/2018

up \$3.8m or 14% to 6/30/2018

See next page for Cash Flow Information

Liabilities and Members Equity

\$7.6 Million – Total Liabilities (\$1180 per owner)

up \$0.3m or 4% to 12/31/2018

up \$0.2m or 3% to 6/30/2018

- Accounts Payable, Deferred Assessment and other Revenues, Deposits

- No long term debt

\$65.5 Million – Members Equity (ME) (\$10,123 per owner)

up \$5.7m or 10% to 12/31/2018

up \$4.3m or 7% to 6/30/2018

\$2.9 Million – Operating Fund

\$13.9 Million – Replacement Reserve Fund

\$7.2 Million – Development Fund

\$0.2 Million – New Equipment Fund

\$41.3 Million – Property Fund

As RRF/DVF/NEF spend capital, decreases ME in those funds and increases ME in Property Fund; reinvesting in the Association.

The Property Fund ME decreases by Depreciation.

2019 Q2 Financial Update

BALANCE SHEET AS OF JUNE 30, 2019

REFER TO SECTION F10/F11/F12 OF MONTHLY FINANCIAL STATEMENTS FOR FULL DETAILS

Information is TDA Consolidated (all funds) unless otherwise indicated

Current Cash Balance – Flow Thru

Current Month End Balance	30,571
OPF NOR Loss (remaining Mths @ Bdg)	(3,227)
RRF Spend 2019 forecast to go	(3,259)
NEF Spend 2019 forecast to go	(150)
DVF Spend 2019 forecast to go	(1,858)
All other cash flow, net working capital	(3,071)
Raw Ending Balance *	19,006

Distribution of Raw Ending Balance

YE Forecasted Members Equity, RRF	10,650
YE Forecasted Members Equity, NEF	65
YE Forecasted Members Equity, DVF	5,320
PYE Members Equity, OPF	2,442
YTD NOR Performance to Bdg, OPF	529
<i>OPF ME excess to target \$1.5m</i>	
* Raw Ending Balance * - excludes misc working capital items and AA pmts FNY	19,006
	-

THANK YOU

Monthly Finance Report NOTES –
To cut down Section F01
To Drop Section F04

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