

TAHOE DONNER ASSOCIATION

Exhibit B

STATEMENTS OF REVENUE AND EXPENSES - ALL FUNDS
For the Year Ended December 31, 2019

	Operating Fund	Replacement Reserve Fund	New Equipment Fund	Development Fund	Property Fund	Total
REVENUE						
Members' assessments	\$ 5,696,445	\$ 4,661,000	\$ 194,000	\$ 2,168,000	\$ -	\$ 12,719,445
Downhill ski, less cost of sales of \$198,731	4,815,863	-	-	-	-	4,815,863
The Lodge and Summer F&B, less cost of sales of \$791,630	1,950,593	-	-	-	-	1,950,593
Cross country center, less cost of sales of \$85,840	1,295,276	-	-	-	-	1,295,276
Trout Creek recreation center and aquatics, less cost of sales \$20,016	1,290,477	-	-	-	-	1,290,477
Marina, less cost of sales of \$51,486	629,269	-	-	-	-	629,269
Golf course, less cost of sales of \$49,814	656,708	-	-	-	-	656,708
Alder Creek Café, less cost of sales of \$164,450	325,976	-	-	-	-	325,976
Pizza on the Hill, less cost of sales of \$99,622	244,941	-	-	-	-	244,941
Tennis, less cost of sales of \$35,643	272,417	-	-	-	-	272,417
Day Camp	247,719	-	-	-	-	247,719
Equestrian, less cost of sales of \$7,731	230,904	-	-	-	-	230,904
Recreation, less cost of sales of \$1,469	199,532	-	-	-	-	199,532
Campground	95,813	-	-	-	-	95,813
Bikeworks, less cost of sales of \$55,263	79,375	-	-	-	-	79,375
Trails	2,832	-	-	-	-	2,832
Communications	227,063	-	-	-	-	227,063
Interest income	114,156	276,893	6,813	160,459	-	558,321
Late charges, handling, transfer fees, and other fees	350,047	-	-	-	-	350,047
Miscellaneous income	104,863	66,533	-	-	-	171,396
Total Revenue, Net of Cost of Sales	18,830,290	5,004,426	200,812	2,328,459	-	26,363,988
EXPENSES						
Downhill ski	3,539,215	-	-	-	-	3,539,215
The Lodge and Summer F&B	2,476,119	-	-	-	-	2,476,119
Cross country center	1,097,637	-	-	-	-	1,097,637
Trout Creek recreation center and aquatics	1,673,336	-	-	-	-	1,673,336
Marina	498,429	-	-	-	-	498,429
Golf course	1,403,781	-	-	-	-	1,403,781
Alder Creek Café	482,575	-	-	-	-	482,575
Pizza on the Hill	408,709	-	-	-	-	408,709
Tennis	290,155	-	-	-	-	290,155
Day Camp	303,927	-	-	-	-	303,927
Equestrian	397,996	-	-	-	-	397,996
Recreation	333,792	-	-	-	-	333,792
Campground	122,019	-	-	-	-	122,019
Bikeworks	106,125	-	-	-	-	106,125
Trails	206,659	-	-	-	-	206,659
Forestry	1,411,736	-	-	-	-	1,411,736
General and administrative	3,205,064	-	-	-	-	3,205,064
FUND EXPENSES						
Loss on disposal of assets	-	-	-	-	30,927	30,927
Depreciation	-	-	-	-	3,440,155	3,440,155
Fund expenses	-	1,075,576	-	136,268	-	1,211,844
State income tax provision	22,985	29,387	-	14,185	-	66,557
Total Expenses	17,980,259	1,104,963	-	150,453	3,471,082	22,706,757
Revenue Over (Under) Expenses	\$ 850,031	\$ 3,899,463	\$ 200,812	\$ 2,178,006	\$ (3,471,082)	\$ 3,657,231
Property Fund Additions, Net	\$ -	\$ (2,422,048)	\$ (105,557)	\$ (720,030)	\$ 3,247,636	\$ 1
Transfer Between Funds	(1,000,000)	1,000,000	-	-	-	-
Fund Balances, Beginning of Year	2,441,893	10,400,648	113,022	5,304,789	41,554,852	59,815,204
Fund Balances, End of Year	\$ 2,291,924	\$ 12,878,063	\$ 208,277	\$ 6,762,765	\$ 41,331,406	\$ 63,472,436

The accompanying notes are an integral part of these statements.

TAHOE DONNER ASSOCIATION

Exhibit C

SCHEDULE OF REVENUE AND EXPENSES
BY NATURAL CLASSIFICATION
For the Year Ended December 31, 2019

	OPERATIONS			CAPITAL				TOTAL
	Amenities	Homeowners' Association	Total Operating Fund	Replacement Reserve Fund	New Equipment Fund	Development Fund	Property Fund	Total
Revenue								
Assessments	\$ -0-	\$ 5,696,445	\$ 5,696,445	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 5,696,445
Access and use fees	5,724,281	-0-	5,724,281	-0-	-0-	-0-	-0-	5,724,281
Retail sales	4,772,930	-0-	4,772,930	-0-	-0-	-0-	-0-	4,772,930
Lessons and rental revenue	2,941,005	13,275	2,954,280	-0-	-0-	-0-	-0-	2,954,280
Other revenues	461,195	668,683	1,129,878	-0-	-0-	-0-	-0-	1,129,878
Interest income	-0-	114,156	114,156	276,893	6,813	160,459	-0-	558,321
Gross operating revenues	13,899,411	6,492,559	20,391,970	276,893	6,813	160,459	-0-	20,836,135
Cost of goods sold	(1,561,696)	-0-	(1,561,696)	-0-	-0-	-0-	-0-	-0-
Net operating revenues	12,337,715	6,492,559	18,830,274	276,893	6,813	160,459	-0-	20,836,135
Expenses								
Salaries and wages	5,992,938	4,286,328	10,279,266	-0-	-0-	-0-	-0-	10,279,266
Payroll taxes and employee benefits	1,454,875	995,824	2,450,699	-0-	-0-	-0-	-0-	2,450,699
Supplies and maintenance	1,067,874	709,956	1,777,830	-0-	-0-	-0-	-0-	1,777,830
Utilities	748,105	185,681	933,786	-0-	-0-	-0-	-0-	933,786
Other employee expenses	265,727	167,254	432,981	-0-	-0-	-0-	-0-	432,981
Insurance	331,514	279,000	610,514	-0-	-0-	-0-	-0-	610,514
Income tax	-0-	22,985	22,985	29,387	-0-	14,185	-0-	66,557
Other expenses	713,269	955,929	1,669,198	10,714	-0-	4,409	-0-	1,684,321
Overhead allocation	2,767,300	(2,964,300)	(197,000)	77,000	-0-	120,000	-0-	-0-
Total operating expenses	13,341,602	4,638,657	17,980,259	117,101	-0-	138,594	-0-	18,235,954
Fund Expenses								
(Gain) Loss on disposal of assets	-0-	-0-	-0-	(66,533)	-0-	-0-	30,927	(35,606)
Depreciation	-0-	-0-	-0-	-0-	-0-	-0-	3,440,155	3,440,155
Fund expenses	-0-	-0-	-0-	987,862	-0-	11,859	-0-	999,721
Total expenses	13,341,602	4,638,657	17,980,259	1,038,430	-0-	150,453	3,471,082	22,640,224
Revenues Over (Under) Expenses	\$ (1,003,887)	\$ 1,853,902	\$ 850,015	\$ (761,537)	\$ 6,813	\$ 10,006	\$ (3,471,082)	\$ (1,804,089)
Property Fund Additions, Net	-0-	-0-	-0-	(2,422,048)	(105,557)	(720,030)	3,247,636	1
Transfer Between Funds	-0-	-0-	(1,000,000)	1,000,000	-0-	-0-	-0-	-0-
Fund Balances, Beginning of Year	-0-	-0-	2,441,893	10,400,648	113,022	5,304,789	41,554,852	59,815,204
Fund Balances, End of Year	\$ (1,003,887)	\$ 1,853,902	\$ 2,291,908	\$ 8,217,063	\$ 14,278	\$ 4,594,765	\$ 41,331,406	\$ 58,011,116

The accompanying notes are an integral part of these statements.

Tahoe Donner Association
Consolidated Statement of Revenues and Expenses
Dollars in Thousands

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Department	2019 Actual			2019 Budget			2018 Actual		
	Revenue	Expenses	Net	Revenue	Expenses	Net	Revenue	Expenses	Net
Private Amenities	2,748	-3,245	-497	2,753	-3,540	-787	2,642	-3,205	-562
Trout Creek Rec Ctr	1,060	-1,223	-164	1,094	-1,406	-312	1,077	-1,208	-131
Aquatics	251	-473	-223	241	-470	-229	226	-409	-183
Beach Club Marina	681	-577	104	750	-646	104	678	-586	93
Tennis Center	308	-337	-29	213	-331	-118	223	-362	-139
Day Camps	248	-303	-56	275	-313	-38	257	-293	-36
Recreation Programs	201	-332	-131	180	-374	-194	182	-347	-165
Public Amenities	11,151	-12,003	-852	10,776	-12,571	-1,795	9,886	-11,693	-1,808
Downhill Ski	4,771	-3,641	1,130	3,895	-3,769	126	3,431	-3,335	96
Cross Country Ski	1,381	-1,259	122	1,043	-1,111	-68	957	-1,022	-65
Snowplay	244	-189	55	282	-255	27	202	-188	14
Golf	707	-1,509	-802	1,160	-1,564	-404	1,103	-1,519	-416
Campground	96	-125	-29	70	-140	-70	87	-115	-29
Equestrian	239	-408	-169	255	-410	-155	227	-404	-177
Bikeworks	135	-161	-27	117	-151	-34	107	-141	-34
Trails	3	-214	-212	1	-325	-324	1	-282	-281
The Lodge	2,541	-2,999	-458	2,630	-3,033	-403	2,535	-2,942	-408
Summer Food and Bev	202	-344	-143	270	-414	-144	258	-371	-113
Pizza on the Hill	345	-508	-163	603	-766	-163	591	-787	-196
Alder Creek Café	490	-647	-157	450	-632	-182	388	-588	-200
Amenities Total	13,899	-15,248	-1,349	13,529	-16,111	-2,582	12,528	-14,898	-2,370
HOA	714	-5,004	-4,290	513	-4,890	-4,377	646	-4,581	-3,935
General	0	-2,608	-2,608	0	-2,493	-2,493	0	-2,256	-2,256
Architectural Standards	175	-516	-342	196	-579	-383	202	-507	-305
Forestry	95	-1,684	-1,589	56	-1,613	-1,557	137	-1,458	-1,320
Capital Funds	444	-196	249	261	-205	56	307	-360	-53
Subtotal	14,613	-20,252	-5,639	14,042	-21,001	-6,959	13,174	-19,479	-6,305
Depreciation Expense		-3,440	-3,440		-3,300	-3,300		-3,284	-3,284
Result before Assessment			-9,079			-10,259			-9,589
Annual Assessment Revenue	12,719		12,719	12,719		12,719	12,299		12,299
Net Income			3,641			2,460			2,710
Service Department Amounts, before 100% Allocation Out									
Administration	265	-1,321	-1,056	184	-1,115	-931	245	-1,250	-1,004
Communications	227	-638	-411	210	-744	-534	202	-696	-494
Information Tech	0	-822	-822	0	-901	-901	0	-810	-810
Accounting	5	-839	-834	6	-821	-815	6	-767	-761
Human Resources	0	-384	-384	0	-412	-412	0	-374	-374
Member Services	30	-253	-223	34	-285	-251	32	-245	-212
Risk & Facility Admin	0	-315	-315	0	-340	-340	0	-329	-329
Maintenance	0	-795	-795	0	-867	-867	0	-770	-770
	526		-4,841	434		-5,051	486		-4,755
Non-Assessment Revenue Total	15,140			14,476			13,660		

For 2018, Allocated Overhead has been applied at 2019 ratios for comparability.

Tahoe Donner Association
Consolidated Statement of Revenues and Expenses
Variance in Dollars

Department	Variance to Budget				Variance to PriorYr			
	Revenue	Expenses	Net	Pctg	Revenue	Expenses	Net	Pctg
Private Amenities	\$ (4,954)	\$ 295,339	\$ 290,385	37%	\$ 105,948	\$ (40,437)	\$ 65,510	12%
Trout Creek Rec Ctr	(34,262)	182,749	148,487	48%	(16,962)	(15,720)	(32,683)	-25%
Aquatics	9,755	(3,245)	6,510	3%	24,730	(63,847)	(39,117)	-21%
Beach Club Marina	(69,246)	69,794	548	1%	2,338	9,266	11,604	13%
Tennis Center	95,059	(6,222)	88,837	76%	85,414	25,140	110,555	79%
Day Camps	(27,281)	9,464	(17,817)	-47%	(8,948)	(10,828)	(19,776)	-55%
Recreation Programs	21,021	42,800	63,820	33%	19,375	15,551	34,927	21%
Public Amenities	375,366	567,711	943,077	53%	1,265,571	(309,651)	955,921	53%
Downhill Ski	875,551	128,757	1,004,308	799%	1,339,530	(306,025)	1,033,505	1071%
Cross Country Ski	338,116	(147,954)	190,162	280%	423,953	(237,127)	186,826	289%
Snowplay	(37,954)	66,165	28,210	106%	42,474	(1,479)	40,995	296%
Golf	(453,479)	55,573	(397,907)	-98%	(396,303)	10,140	(386,164)	-93%
Campground	25,813	15,251	41,063	59%	9,056	(9,084)	(28)	0%
Equestrian	(16,365)	1,985	(14,381)	-9%	11,241	(3,352)	7,888	4%
Bikeworks	17,638	(10,211)	7,427	22%	27,751	(20,508)	7,243	21%
Trails	1,832	110,178	112,010	35%	2,328	67,314	69,642	25%
The Lodge	(89,298)	34,670	(54,629)	-14%	6,059	(56,314)	(50,254)	-12%
Summer Food and Bev	(68,474)	70,009	1,535	1%	(56,690)	26,744	(29,947)	-27%
Pizza on the Hill	(258,438)	258,510	72	0%	(246,360)	278,973	32,613	17%
Alder Creek Café	40,425	(15,221)	25,204	14%	102,533	(58,932)	43,602	22%
Amenities Total	370,412	863,049	1,233,461	48%	1,371,519	(350,088)	1,021,431	43%
HOA	200,801	(114,008)	86,792	2%	67,761	(423,228)	(355,467)	-9%
General	-	(115,153)	(115,153)	-5%	-	(351,925)	(351,925)	-16%
Architectural Standards	(21,340)	62,636	41,296	11%	(27,023)	(9,384)	(36,407)	-12%
Forestry	38,975	(70,887)	(31,912)	-2%	(42,435)	(226,304)	(268,739)	-20%
Capital Funds	183,166	9,395	192,561	344%	137,219	164,386	301,604	569%
Subtotal	\$ 571,212	\$ 749,041	\$ 1,320,254	19%	\$ 1,439,280	\$ (773,316)	\$ 665,963	11%
Depreciation Expense	-	(140,155)	(140,155)	-4%	-	(155,928)	(155,928)	-5%
Result before Assessment	-	-	1,180,099	12%	-	-	510,036	5%
Annual Assessment Revenue	445	-	445	0%	420,745	-	420,745	3%
Net Income	-	-	1,180,544	48%	-	-	930,781	34%
Service Department Amounts, before 100% Allocation Out								
Administration	80,741	(205,527)	(124,786)	-13%	19,711	(71,239)	(51,527)	-5%
Communications	17,063	105,492	122,555	23%	24,697	57,965	82,662	17%
Information Tech	-	79,569	79,569	9%	-	(11,500)	(11,500)	-1%
Accounting	(1,198)	(17,991)	(19,189)	-2%	(1,484)	(71,988)	(73,472)	-10%
Human Resources	-	28,652	28,652	7%	-	(9,783)	(9,783)	-3%
Member Services	(4,135)	31,187	27,052	11%	(2,513)	(8,644)	(11,157)	-5%
Risk & Facility Admin	-	24,486	24,486	7%	-	13,339	13,339	4%
Maintenance	-	71,704	71,704	8%	-	(24,561)	(24,562)	-3%
	92,471		210,043	4%	40,411		(86,000)	-2%
Non-Assessment Revenue Total	663,684	4.6%			1,479,691	10.8%		