

Tahoe Donner Association
Annual Forecast - Five Year - 2020 - 2024
Updated 4/2/2020

all dollar amounts in thousands, other than AA per Owner

| | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | | 2024 | | | |
|-------------------------------------|----------|----------|-------------------------|------|----------|----------|----------|-------|----------|----------|----------|-------|----------|----------|----------|--------|---------------|---------------|----------------------|-----------|
| | Budget | Forecast | Variance | | Budget | Forecast | Variance | | Budget | Forecast | Variance | | Budget | Forecast | Variance | | Budget | Forecast | Variance | |
| Operating Fund | | | | | | | | | | | | | | | | | | | | |
| Revenue | 14,140 | 5,746 | (8,394) | -59% | 15,835 | 15,835 | - | 0% | 16,389 | 16,389 | - | 0% | 16,963 | 16,963 | - | 0% | 17,556 | 17,556 | - | 0% |
| Costs | (20,030) | (13,029) | 7,001 | 35% | (21,244) | (21,244) | - | 0% | (21,775) | (21,775) | - | 0% | (22,325) | (22,325) | - | 0% | (22,889) | (22,889) | - | 0% |
| N O R | (5,890) | (7,283) | (1,393) | -24% | (5,409) | (5,409) | - | 0% | (5,386) | (5,386) | - | 0% | (5,362) | (5,362) | - | 0% | (5,333) | (5,333) | - | 0% |
| contingency restoration plan | | | \$50/owner for ~3 years | | - | 324 | | | - | 324 | | | - | 324 | | | - | | | |
| Ending Fund Bal | 1,917 | 857 | (1,060) | -55% | 1,917 | 1,181 | (736) | -38% | 1,917 | 1,504 | (413) | -22% | 1,917 | 1,828 | (89) | -5% | 1,917 | 1,828 | (89) | -5% |
| AA per Owner | \$ 910 | \$ 910 | \$ - | 0% | \$ 836 | \$ 886 | \$ 50 | 6% | \$ 832 | \$ 882 | \$ 50 | 6% | \$ 828 | \$ 878 | \$ 50 | 6% | \$ 824 | \$ 824 | \$ - | 0% |
| Capital Funds | | | | | | | | | | | | | | | | | | | | |
| Expenditures | | | | | | | | | | | | | | | | | | | | |
| - RRF Expenditures | (6,988) | (6,538) | 450 | 6% | (6,000) | (6,180) | (180) | -3% | (4,634) | (4,904) | (270) | -6% | (7,254) | (7,314) | (60) | -1% | (4,157) | (4,157) | - | 0% |
| - DVF Expenditures | (3,089) | (1,945) | 1,144 | 37% | (215) | (2,040) | (1,825) | -849% | (230) | (2,006) | (1,776) | -772% | (161) | (9,016) | (8,855) | -5500% | (13,715) | (2,341) | 11,374 | 83% |
| - NEF Expenditures | (80) | (50) | 30 | 38% | (100) | (50) | 50 | 50% | (100) | (50) | 50 | 50% | (100) | (50) | 50 | 50% | (100) | (50) | 50 | 50% |
| | (10,157) | (8,533) | 1,624 | 16% | (6,315) | (8,270) | (1,955) | -31% | (4,964) | (6,960) | (1,996) | -40% | (7,515) | (16,380) | (8,865) | -118% | (17,972) | (6,548) | 11,424 | 64% |
| RRF, EndFund Bal | 10,319 | 11,200 | 881 | 9% | 9,810 | 10,400 | 590 | 6% | 11,072 | 11,300 | 228 | 2% | 10,118 | 10,100 | (18) | 0% | 12,702 | 12,700 | (2) | 0% |
| AA per Owner | \$ 770 | \$ 770 | \$ - | 0% | \$ 824 | \$ 824 | \$ - | 0% | \$ 882 | \$ 882 | \$ - | 0% | \$ 943 | \$ 943 | \$ - | 0% | \$ 1,009 | \$ 1,009 | \$ - | 0% |
| | | | | | 7% | | | 7% | | | | 7% | | | | | 7% | | | |
| DVF, EndFund Bal | 5,205 | 6,200 | 995 | 19% | 7,195 | 6,300 | (895) | -12% | 9,336 | 6,600 | (2,736) | -29% | 11,715 | 13 | (11,702) | -100% | 100 | 40 | (60) | -60% |
| AA per Owner | \$ 355 | \$ 355 | \$ - | 0% | \$ 375 | \$ 375 | \$ - | 0% | \$ 395 | \$ 395 | \$ - | 0% | \$ 415 | \$ 415 | \$ - | 0% | \$ 415 | \$ 415 | \$ - | 0% |
| | | | | | 6% | | | 5% | | | | 5% | | | | | 0% | | | 0% |
| NEF, EndFund Bal | 239 | 269 | 30 | 13% | 335 | 219 | (116) | -35% | 430 | 169 | (261) | -61% | 525 | 119 | (406) | -77% | 620 | 200 | (420) | -68% |
| AA per Owner | \$ 30 | \$ 30 | \$ - | 0% | \$ 30 | \$ - | \$ (30) | -100% | \$ 30 | \$ - | \$ (30) | -100% | \$ 30 | \$ - | \$ (30) | -100% | \$ 30 | \$ 20 | \$ (10) | -33% |
| BRF, EndFund Bal | - | - | - | | - | 196 | 196 | | - | 394 | 394 | | - | 594 | 594 | | - | 993 | 993 | |
| AA per Owner | \$ - | \$ - | \$ - | | \$ - | \$ 30 | 0 | | \$ - | \$ 30 | 0 | | \$ - | \$ 30 | 0 | | \$ - | \$ 60 | 0 | |
| Combined EndFund Bal | 17,680 | 18,526 | 846 | 5% | 19,257 | 18,296 | (961) | -5% | 22,755 | 19,968 | (2,787) | -12% | 24,275 | 12,654 | (11,621) | -48% | 15,339 | 15,760 | 421 | 3% |
| AA per Owner, TL | \$ 2,065 | \$ 2,065 | \$ - | 0% | \$ 2,065 | \$ 2,115 | \$ 50 | 2% | \$ 2,139 | \$ 2,189 | 0 | 2% | \$ 2,216 | \$ 2,266 | 0 | 2% | \$ 2,278 | \$ 2,328 | \$ 50 | 2% |
| | | | | | 0% | 2% | | 4% | 4% | | | 4% | 4% | | | | 3% | 3% | | |
| | | | | | | | | | | | | | | | | | 2.5% | 3.0% | < 4yr CAGR | |

OPF growth assumptions 2021-2024: 3.5% Revenues, 2.5% Costs. Plus in 2021 +\$1.2mRev and +700k Exp for GOLF re-open. Reserve contingency restoration 2021 to 2023

RRF spend forecast for 2020 is preliminary estimates, with \$200,000 savings in RRF Expense and \$250,000 savings in RRF Capital, savings via deferral to future year(s).

DVF spend varies from 3/28(d) by \$780,000 XC snowmaking in 2020 for above F, not 2021. Note for B CFP the DHSki was in Fund Balance savings thru 2023.

BRF presenting a potential new Building Replacement Fund, which has been conceptually discussed. Initial savings funding via dropping NEF funding 2-3 years. No near-term spending required.

- a B'20 - RRF Schedules <https://cdn1.tahoedonner.com/wp-content/uploads/2019/10/12184447/G05-2020B-RRF-Schedules.pdf>
- b B'20 - RRF 30yr Detail <https://cdn1.tahoedonner.com/wp-content/uploads/2019/10/11184600/G06-2020-RRF-30yrSpend-DETAIL-draft-20191009-265-pages.pdf>
- c B'20 - DVF Schedules page 20 of <https://cdn1.tahoedonner.com/wp-content/uploads/2019/10/11184605/G01.3-2020-Budget-Overview-for-Joint-FC-Board-Meeting-20191017-prepared-20191010.pdf>
- d F'20 DVF 3.28.2020 <https://cdn1.tahoedonner.com/wp-content/uploads/2020/03/21090604/2020-CFP-3.12.20-jwm.pdf>

| TL 5 Year Capital Funds Expenditures | | | |
|--------------------------------------|----------|----------|----------|
| | Budget | Forecast | Variance |
| RRF | (29,033) | (29,093) | (60) 0% |
| DVF | (17,410) | (17,348) | 62 0% |
| NEF | (480) | (250) | 230 48% |
| BRF | - | - | - - |
| TL | (46,923) | (46,691) | 232 0% |

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Tahoe Donner Association
Quarterly Forecast - 2020

| | 2020 Q 1 | | | 2020 Q 2 | | | 2020 Q 3 | | | 2020 Q 4 | | | 2020 Annual | | | |
|---|----------------|----------------|-------------------|----------------|----------------|----------------------|----------------|----------------|----------------------|----------------|----------------|----------------------|---|-----------------|---------------------|---------------------|
| | Budget | Forecast | Variance | Budget | Forecast | Variance | Budget | Forecast | Variance | Budget | Forecast | Variance | Budget | Forecast | Variance | |
| Operating Fund | | | | | | | | | | | | | | | | |
| Revenue | 5,683 | 4,887 | (796) -14% | 2,152 | 335 | (1,817) -84% | 3,754 | 438 | (3,316) -88% | 2,551 | 86 | (2,465) -97% | 14,140 | 5,746 | (8,394) -59% | |
| COGS | 427 | 346 | 81 19% | 270 | 17 | 253 94% | 523 | 35 | 488 93% | 256 | 5 | 251 98% | 1,476 | 403 | 1,073 73% | |
| Expenses | 1,373 | 1,319 | 54 4% | 1,263 | 884 | 379 30% | 1,672 | 1,302 | 370 22% | 1,342 | 984 | 358 27% | 5,649 | 4,489 | 1,160 21% | |
| subtotal | 3,883 | 3,222 | (661) -17% | 619 | (566) | (1,185) -191% | 1,559 | (899) | (2,458) -158% | 953 | (903) | (1,856) -195% | 7,015 | 854 | (6,161) -88% | |
| Payroll Direct | 2,798 | 2,504 | 294 11% | 2,252 | 1,472 | 780 35% | 2,775 | 1,704 | 1,071 39% | 2,363 | 1,478 | 885 37% | 10,189 | 7,158 | 3,031 30% | |
| Payroll Burden | 743 | 626 | 117 16% | 613 | 494 | 119 19% | 713 | 532 | 181 25% | 647 | 495 | 152 23% | 2,716 | 2,147 | 569 21% | |
| N O R (W) | 342 | 92 | (250) -73% | (2,246) | (2,532) | (286) -13% | (1,929) | (3,135) | (1,206) -63% | (2,057) | (2,876) | (819) -40% | (5,890) | (8,451) | (2,561) -43% | |
| <i>(W) = Worst Case Forecast - Covid Shelter in place through end of Year, nominal revenues, all FTYR paid full wages, seasonal ops/payroll minimal</i> | | | | | | | | | | | | | | | | |
| Payroll, Option B - Improves above results by Qtr | | | | (256) | 256 | | (456) | 456 | | (456) | 456 | | (1,168) | 1,168 | | |
| By Quarter NOR & Variance, with Option B | | | | (2,246) | (2,276) | (30) -1% | (1,929) | (2,679) | (750) -39% | (2,057) | (2,420) | (363) -18% | (5,890) | (7,283) | (1,393) -24% | |
| YTD Revenue, (W) | | | | 7,835 | 5,222 | (2,613) -33% | 11,589 | 5,660 | (5,929) -51% | 14,140 | 5,746 | (8,394) -59% | | | | |
| YTD Costs, (W) | | | | 9,739 | 7,662 | 2,077 21% | 15,422 | 11,235 | 4,187 27% | 20,030 | 14,197 | 5,833 29% | | | | |
| YTD N O R (W) | | | | (1,904) | (2,440) | (536) -28% | (3,833) | (5,575) | (1,742) -45% | (5,890) | (8,451) | (2,561) -43% | | | | |
| YTD NOR (W), plus impact of Option B | | | | (1,904) | (2,184) | (280) -15% | (3,833) | (4,863) | (1,030) -27% | (5,890) | (7,283) | (1,393) -24% | | | | |
| Capital Funds | | | | | | | | | | | | | | | | |
| + RRF Investm Inc | 61 | 43 | (19) -30% | 61 | 43 | (19) -30% | 61 | 43 | (19) -30% | 61 | 43 | (19) -30% | 244 | 170 | (74) -30% | |
| + DVF Investm Inc | 33 | 23 | (10) -31% | 33 | 23 | (10) -31% | 33 | 23 | (10) -31% | 33 | 23 | (10) -31% | 130 | 90 | (40) -31% | |
| + NEF Investm Inc | 1 | 1 | (1) -40% | 1 | 1 | (1) -40% | 1 | 1 | (1) -40% | 1 | 1 | (1) -40% | 5 | 3 | (2) -40% | |
| - RRF Expd-Expense | 256 | 180 | 76 30% | 256 | 200 | 56 22% | 256 | 225 | 31 12% | 256 | 217 | 38 15% | 1,022 | 822 | 200 20% | |
| - Other Exp (Inc) | 85 | 85 | - 0% | 85 | 85 | - 0% | 91 | 89 | 2 2% | 99 | 96 | 3 3% | 359 | 354 | 5 1% | |
| - Allocated Overhead | 48 | 48 | - 0% | 49 | 49 | - 0% | 49 | 49 | - 0% | 51 | 51 | - 0% | 197 | 197 | - 0% | |
| - Depreciation Exp | 840 | 840 | - 0% | 840 | 840 | - 0% | 840 | 840 | - 0% | 840 | 840 | - 0% | 3,360 | 3,360 | - 0% | |
| Net Result CF | (1,134) | (1,087) | 47 4% | (1,135) | (1,108) | 27 2% | (1,141) | (1,137) | 4 0% | (1,151) | (1,138) | 12 1% | (4,559) | (4,470) | 89 2% | |
| NET RESULT, all funds | (792) | (995) | (203) -26% | (3,381) | (3,384) | (4) 0% | (3,070) | (3,816) | (747) -24% | (3,208) | (3,558) | (351) -11% | (10,449) | (11,753) | (1,304) -12% | |
| | | | | | | | | | | | | | Assessment Revenue | 13,367 | 13,367 | - 0% |
| | | | | | | | | | | | | | Result after Assessment | 2,918 | 1,614 | (1,304) -45% |
| Capital Expenditures | | | | | | | | | | | | | | | | |
| - RRF Expd-Capital | 1,492 | 311 | 1,180 79% | 1,492 | 400 | 1,092 73% | 1,492 | | 1,492 100% | 1,492 | 5,005 | (3,513) -236% | 5,966 | 5,716 | 250 4% | |
| - DVF Expd-Capital | 772 | 45 | 727 94% | 772 | 350 | 422 55% | 772 | 600 | 172 22% | 772 | 950 | (178) -23% | 3,089 | 1,945 | 1,144 37% | |
| - NEF Expd-Capital | 20 | | 20 100% | 20 | | 20 100% | 20 | | 20 100% | 20 | 50 | (30) -150% | 80 | 50 | 30 38% | |
| | | | | | | | | | | | | | Capex Spend Total | 9,135 | 7,711 | 1,424 |
| | | | | | | | | | | | | | NET, with Capex Spend, excluding Dep Exp | (2,857) | (2,737) | (120) -4% |

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Q1 of 2021 IMPACGT

| | January | | | | February | | | | March | | | | Q 1 Variances | |
|-----------------------|------------------|------------------|--------------------|--------|------------------|------------------|--------------------|-------|------------------|------------------|--------------------|--------|-----------------------------|--------------|
| | Budget | Forecast | Variance | | Budget | Forecast | Variance | | Budget | Forecast | Variance | | Amount | Pctg |
| Revenue | 1,868,000 | 22,000 | (1,846,000) | -99% | 2,119,000 | 21,000 | (2,098,000) | -99% | 1,696,000 | 71,000 | (1,625,000) | -96% | (5,569,000) | -98% |
| COGS | 136,000 | 1,000 | 135,000 | 99% | 149,000 | 2,000 | 147,000 | 99% | 142,000 | 2,000 | 140,000 | 99% | 422,000 | 99% |
| Expenses | 459,917 | 298,000 | 161,917 | 35% | 449,917 | 302,000 | 147,917 | 33% | 462,917 | 316,000 | 146,917 | 32% | 456,751 | 33% |
| subtotal | <u>1,272,083</u> | <u>(277,000)</u> | <u>(1,549,083)</u> | -122% | <u>1,520,083</u> | <u>(283,000)</u> | <u>(1,803,083)</u> | -119% | <u>1,091,083</u> | <u>(247,000)</u> | <u>(1,338,083)</u> | -123% | <u>(4,690,249)</u> | -121% |
| Payroll Direct | 975,750 | 428,000 | 547,750 | 56% | 939,750 | 428,000 | 511,750 | 54% | 882,750 | 428,000 | 454,750 | 52% | 1,514,250 | 54% |
| Payroll Burden | 264,333 | 155,000 | 109,333 | 41% | 247,333 | 155,000 | 92,333 | 37% | 231,333 | 155,000 | 76,333 | 33% | 277,999 | 37% |
| N O R | <u>32,000</u> | <u>(860,000)</u> | <u>(892,000)</u> | -2788% | <u>333,000</u> | <u>(866,000)</u> | <u>(1,199,000)</u> | -360% | <u>(23,000)</u> | <u>(830,000)</u> | <u>(807,000)</u> | -3509% | <u>(2,898,000)</u> | -847% |
| | | 152,000 Option B | | | | 152,000 Option B | | | | 152,000 Option B | | | 456,000 | |
| | <u>32,000</u> | <u>(708,000)</u> | <u>(740,000)</u> | -2313% | <u>333,000</u> | <u>(714,000)</u> | <u>(1,047,000)</u> | -314% | <u>(23,000)</u> | <u>(678,000)</u> | <u>(655,000)</u> | -2848% | (2,442,000) | -714% |
| | | \$ | (114) per Owner | | | \$ | (162) per Owner | | | \$ | (101) per Owner | | \$ (377) per Owner | |

COVID-19 ANNUAL

Variance to BUDGET - covid19 for 12 months impact, including Option B on FTYR savings, all months

| | Revenue | Costs | NOR | per owner |
|-----------------|---------------------|------------------|--------------------|-----------|
| 2020 Q2 | (1,817,000) | 1,787,000 | (30,000) | (5) |
| 2020 Q3 | (3,316,000) | 2,566,000 | (750,000) | (116) |
| 2020 Q4 | (2,465,000) | 2,102,000 | (363,000) | (56) |
| 2021 Q1 | (5,569,000) | 3,127,000 | (2,442,000) | (377) |
| COVID-19 ANNUAL | (13,167,000) | 9,582,000 | (3,585,000) | (554) |
| per owner | \$ (2,034) | \$ 1,480 | \$ (554) | |

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