



**TAHOE DONNER™**



**Regular Board Meeting – February 2021  
Finance Report**



## Regular Board of Directors Meeting – February 26, 2021

### Financial Update

#### **Operating impacts on Financial Performance**

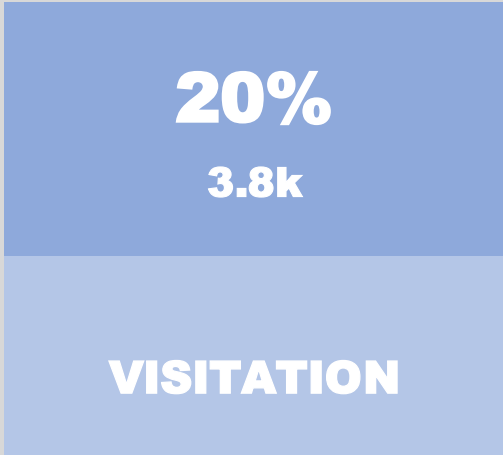
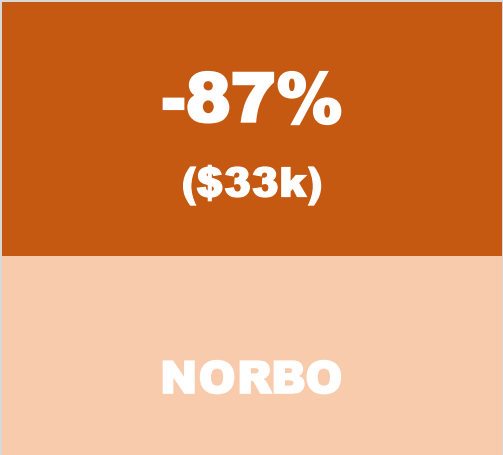
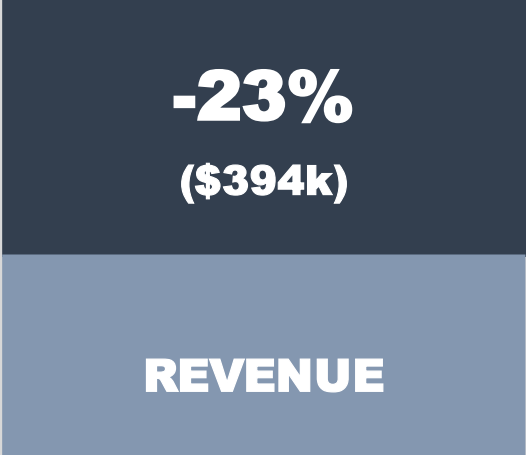
- 1) Outdoor dining restrictions lifted January 12<sup>th</sup>, Beers and Brats on offer weekend of Jan 30/31 and continuing weekends. Outdoor seating provided on the Downhill deck and ACAC patio
- 2) Storm cycle January 27 & 28 brought 72 inches of snow at Downhill, also able to double terrain at Snowplay
- 3) Group lessons offered at Downhill the weekend of January 30/31 and continuing weekends only
- 4) January 29 – 31 resulted in bluebird conditions, Downhill ticket / pass revenue up \$42k to Budget over those 3 days
- 5) 90% + of Cross Country terrain open

#### **A Look forward in Finance**

- 1) First time Finance has had a full compliment of FTE's for some 9 months
- 2) Kickoff meeting with Russ Branson Consulting regarding the Cost of Services Review
- 3) McClintock Accountancy Corp onsite February 8 -19<sup>th</sup>
- 4) Continue to review Financial software options to replace Solomon
- 5) 2021 Budget to be uploaded into Solomon
- 6) Assessment collections continue to pace consistently with prior 2 years
- 7) Approx. \$13.5M in Investments maturing mid February thru mid March

Financial Snapshot - January 2021

Operating P&L Comparison to Budget



## Consolidated Operating P&L - January 2021

Month to Date					Month to Date			
Actual	Prior Year	Variance \$	Variance %		Actual	Budget	Variance \$	Variance %
				<b>Revenue</b>				
\$78,432	\$63,000	\$15,432	24%	Recreation Fees Allocated	\$78,432	\$78,432	\$0	0%
\$758,624	\$816,102	-\$57,478	-7%	Direct Access and Use	\$758,624	\$706,032	\$52,592	7%
\$94,392	\$387,609	-\$293,217	-76%	Food and Beverage	\$94,392	\$249,389	-\$154,997	-62%
\$52,892	\$61,738	-\$8,846	-14%	Retail	\$52,892	\$59,056	-\$6,164	-10%
\$265,076	\$626,167	-\$361,091	-58%	Lessons and Rentals	\$265,076	\$547,841	-\$282,765	-52%
\$69,140	\$85,858	-\$16,718	-19%	Other Revenue	\$69,140	\$71,500	-\$2,360	-3%
<b>\$1,318,556</b>	<b>\$2,040,474</b>	<b>-\$721,918</b>	<b>-35%</b>	<b>Total Revenue</b>	<b>\$1,318,556</b>	<b>\$1,712,250</b>	<b>-\$393,694</b>	<b>-23%</b>
\$64,971	\$156,086	\$91,115	58%	<b>Cost of Goods Sold</b>	\$64,971	\$101,514	\$36,543	36%
<b>\$1,253,585</b>	<b>\$1,884,388</b>	<b>-\$813,033</b>	<b>-43%</b>	<b>Gross Margin</b>	<b>\$1,253,585</b>	<b>\$1,610,736</b>	<b>-\$430,237</b>	<b>-27%</b>
\$911,008	\$1,225,952	\$314,944	26%	Payroll (incl burden)	\$911,008	\$1,102,579	\$191,571	17%
\$414,459	\$504,388	\$89,929	18%	Other Operating Expenses	\$414,459	\$546,615	\$132,156	24%
<b>\$1,325,467</b>	<b>\$1,730,340</b>	<b>\$404,873</b>	<b>23%</b>	<b>Total Operating Cost</b>	<b>\$1,325,467</b>	<b>\$1,649,194</b>	<b>\$323,727</b>	<b>20%</b>
<b><u>-71,882</u></b>	<b><u>154,048</u></b>	<b><u>-225,930</u></b>	<b><u>-147%</u></b>	<b>NORBO</b>	<b><u>-71,882</u></b>	<b><u>-38,458</u></b>	<b><u>-33,424</u></b>	<b><u>-87%</u></b>

## Consolidated Downhill P&L - January 2021

Month to Date					Month to Date			
Actual	Prior Year	Variance \$	Variance %		Actual	Budget	Variance \$	Variance %
				<b>Revenue</b>				
\$425,464	\$513,285	-\$87,821	-17%	Direct Access and Use	\$425,464	\$400,532	\$24,932	6%
\$21,374	\$119,592	-\$98,218	-82%	Food and Beverage	\$21,374	\$74,189	-\$52,815	-71%
\$13,494	\$25,883	-\$12,389	-48%	Retail	\$13,494	\$18,206	-\$4,712	-26%
\$206,427	\$515,767	-\$309,340	-60%	Lessons and Rentals	\$206,427	\$427,841	-\$221,414	-52%
\$7,231	\$38,180	-\$30,949	-81%	Other Revenue	\$7,231	\$0	\$7,231	#DIV/0!
<b>\$673,990</b>	<b>\$1,212,707</b>	<b>-\$538,717</b>	<b>-44%</b>	<b>Total Revenue</b>	<b>\$673,990</b>	<b>\$920,768</b>	<b>-\$246,778</b>	<b>-27%</b>
\$19,518	\$42,786	\$23,268	54%	<b>Cost of Goods Sold</b>	\$19,518	\$28,399	\$8,881	31%
<b>\$654,472</b>	<b>\$1,169,921</b>	<b>-\$561,985</b>	<b>-48%</b>	<b>Gross Margin</b>	<b>\$654,472</b>	<b>\$892,369</b>	<b>-\$255,659</b>	<b>-29%</b>
\$274,846	\$439,403	\$164,557	37%	Payroll (incl burden)	\$274,846	\$367,991	\$93,145	25%
\$104,558	\$142,971	\$38,413	27%	Other Operating Expenses	\$104,558	\$126,000	\$21,442	17%
<b>\$379,404</b>	<b>\$582,374</b>	<b>\$202,970</b>	<b>35%</b>	<b>Total Operating Cost</b>	<b>\$379,404</b>	<b>\$493,991</b>	<b>\$114,587</b>	<b>23%</b>
<b>\$275,068</b>	<b>\$587,547</b>	<b>-\$312,479</b>	<b>-53%</b>	<b>NORBO</b>	<b>\$275,068</b>	<b>\$398,378</b>	<b>-\$123,310</b>	<b>-31%</b>

## Consolidated Cross Country P&L - January 2021

Month to Date					Month to Date			
Actual	Prior Year	Variance \$	Variance %		Actual	Budget	Variance \$	Variance %
				<b>Revenue</b>				
\$266,207	\$231,327	\$34,880	15%	Direct Access and Use	\$266,207	\$250,000	\$16,207	6%
\$39,170	\$33,642	\$5,528	16%	Retail	\$39,170	\$40,000	-\$830	-2%
\$58,693	\$107,730	-\$49,037	-46%	Lessons and Rentals	\$58,693	\$120,000	-\$61,307	-51%
\$3,539	\$5,451	-\$1,912	-35%	Other Revenue	\$3,539	\$5,000	-\$1,461	-29%
<b>\$367,609</b>	<b>\$378,150</b>	<b>-\$10,541</b>	<b>-3%</b>	<b>Total Revenue</b>	<b>\$367,609</b>	<b>\$415,000</b>	<b>-\$47,391</b>	<b>-11%</b>
				<b>Cost of Goods Sold</b>				
\$21,933	\$18,020	-\$3,913	-22%		\$21,933	\$20,000	-\$1,933	-10%
<b>\$345,676</b>	<b>\$360,130</b>	<b>-\$6,628</b>	<b>-2%</b>	<b>Gross Margin</b>	<b>\$345,676</b>	<b>\$395,000</b>	<b>-\$45,458</b>	<b>-12%</b>
\$90,026	\$113,713	\$23,687	21%	Payroll (incl burden)	\$90,026	\$101,181	\$11,155	11%
\$42,739	\$58,341	\$15,602	27%	Other Operating Expenses	\$42,739	\$71,022	\$28,283	40%
<b>\$132,765</b>	<b>\$172,054</b>	<b>\$39,289</b>	<b>23%</b>	<b>Total Operating Cost</b>	<b>\$132,765</b>	<b>\$172,203</b>	<b>\$39,438</b>	<b>23%</b>
<b>\$212,911</b>	<b>\$188,076</b>	<b>\$24,835</b>	<b>13%</b>	<b>NORBO</b>	<b>\$212,911</b>	<b>\$222,797</b>	<b>-\$9,886</b>	<b>-4%</b>

**Tahoe Donner Association**  
**Statement of Financial Position**  
*Consolidated*

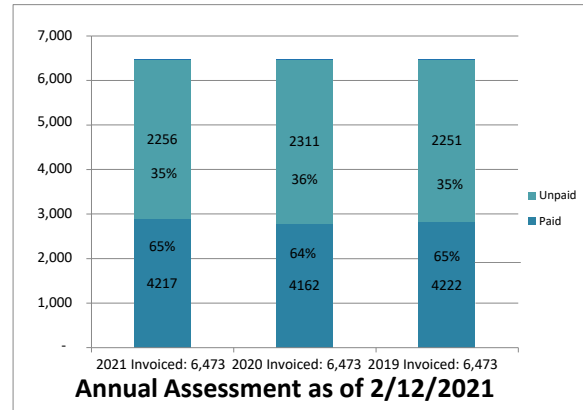
	2021 January	2020 December	2020 January
<b>Assets</b>			
Cash and Investments, Restricted	240,831	238,830	253,349
Cash and Investments, non-Restricted	33,647,304	31,365,902	30,933,147
Member's Dues & Receivables, Net	7,438,978	269,087	6,828,928
Other Receivables	(45,670)	(45,599)	113,949
Inventory	290,267	316,581	310,122
Prepaid Expenses & Other Assets	1,200,058	1,192,175	827,205
Gross, Property & Equipment	81,680,066	81,680,066	81,680,066
Less Accumulated Depreciation	(45,216,464)	(44,924,798)	(41,716,471)
NBV of InService Property & Equip	36,463,602	36,755,268	39,963,595
Construction In Progress	5,504,451	5,351,716	1,141,588
Net Property and Equipment	41,968,053	42,106,984	41,105,183
<b>Total Assets</b>	<b>84,739,823</b>	<b>75,443,960</b>	<b>80,371,882</b>
	=====	=====	=====
 <b>Liabilities and Members' Equity</b>			
<b>Liabilities</b>			
Accounts Payable	320,734	268,097	350,404
Accrued Liabilities	1,014,038	1,091,219	1,352,421
Deferred Revenue, Annual Assessment	6,330,818	4,613,293	6,010,596
Deferred Revenue, Recreation Fee	694,166	608,098	746,010
Deferred Revenue, All Other	1,221,820	1,483,641	800,804
Deposits	381,719	376,034	538,500
<b>Total Liabilities</b>	<b>9,963,295</b>	<b>8,440,382</b>	<b>9,798,734</b>
<b>Members' Equity</b>	<b>74,776,528</b>	<b>67,003,577</b>	<b>70,573,148</b>
<b>Total Liabilities and Members' Equity</b>	<b>84,739,823</b>	<b>75,443,960</b>	<b>80,371,882</b>

**Tahoe Donner Association**  
**Annual Assessment Pace Report**  
Source: MSDL - Period Sensitive Aged AR

	2021 AA (term 72)				2020 AA (term 71)				2019 AA (term 69)			
	# Units	%	\$AA	\$Total	# Units	%	\$AA	\$Total	# Units	%	\$AA	\$Total
Invoiced: 11/15/201X	6,473	100%	\$ 2,241	\$ 14,505,993	6,473	100%	\$ 2,065	\$ 13,366,745	6,473	100%	\$ 1,965	\$ 12,719,445
Payments Rcvd as of: 11/30/201X	(486)	-7.5%	\$ 2,241	\$ (1,088,873)	(423)	-6.5%	\$ 2,065	\$ (873,711)	(492)	-7.6%	\$ 1,965	\$ (967,143)
<b>Balance as of: 11/30/201X</b>	<b>5,987</b>	<b>92.5%</b>	<b>\$ 2,241</b>	<b>\$ 13,417,120</b>	<b>6,050</b>	<b>93.5%</b>	<b>\$ 2,065</b>	<b>\$ 12,493,034</b>	<b>5,981</b>	<b>92.4%</b>	<b>\$ 1,965</b>	<b>\$ 11,752,302</b>
Payments Rcvd as of: 12/31/201x	(527)	-8.1%	\$ 2,241	\$ (1,180,108)	(361)	-5.6%	\$ 2,065	\$ (746,206)	(353)	-5.5%	\$ 1,965	\$ (693,699)
<b>Balance as of: 12/31/201x</b>	<b>4,414</b>	<b>68.2%</b>	<b>\$ 2,241</b>	<b>\$ 9,892,700</b>	<b>4,650</b>	<b>71.8%</b>	<b>\$ 2,065</b>	<b>\$ 9,746,830</b>	<b>4,616</b>	<b>71.3%</b>	<b>\$ 1,965</b>	<b>\$ 9,070,948</b>
Payments Rcvd as of: 1/31/201X	-	0.0%	\$ 2,241	\$ -	(80)	-1.2%	\$ 2,065	\$ (164,833)	(183)	-2.8%	\$ 1,965	\$ (359,547)
<b>Balance as of: 1/31/201X</b>	<b>3,212</b>	<b>49.6%</b>	<b>\$ 2,241</b>	<b>\$ 7,198,978</b>	<b>3,177</b>	<b>49.1%</b>	<b>\$ 2,065</b>	<b>\$ 6,582,000</b>	<b>3,079</b>	<b>47.6%</b>	<b>\$ 1,965</b>	<b>\$ 6,050,112</b>
Payments Rcvd as of: 2/05/202x	(455)	-7.0%	\$ 2,241	\$ (1,019,656)	(296)	-4.6%	\$ 2,065	\$ (611,737)	(266)	-4.1%	\$ 1,965	\$ (523,045)
<b>Balance as of: 2/05/202x</b>	<b>2,757</b>	<b>42.6%</b>	<b>\$ 2,241</b>	<b>\$ 6,179,322</b>	<b>2,881</b>	<b>44.5%</b>	<b>\$ 2,065</b>	<b>\$ 5,970,263</b>	<b>2,813</b>	<b>43.5%</b>	<b>\$ 1,965</b>	<b>\$ 5,527,067</b>
Payments Rcvd as of: 2/12/202x	(502)	-7.8%	\$ 2,241	\$ (1,124,460)	(570)	-8.8%	\$ 2,065	\$ (1,177,246)	(562)	-8.7%	\$ 1,965	\$ (1,104,390)
<b>Balance as of: 2/12/202x</b>	<b>2,256</b>	<b>34.8%</b>	<b>\$ 2,065</b>	<b>\$ 5,054,862</b>	<b>2,311</b>	<b>35.7%</b>	<b>\$ 2,065</b>	<b>\$ 4,793,017</b>	<b>2,251</b>	<b>34.8%</b>	<b>\$ 1,965</b>	<b>\$ 4,422,677</b>
<b>Payments Received Total:</b>	<b>(4,217)</b>	<b>-65%</b>	<b>\$ 2,241</b>	<b>\$ (9,451,131)</b>	<b>(4,162)</b>	<b>-64%</b>	<b>\$ 2,065</b>	<b>\$ (8,595,436)</b>	<b>(4,222)</b>	<b>-65%</b>	<b>\$ 1,965</b>	<b>\$ (8,296,768)</b>

Variance (Qty/\$) 2021 vs 2020:	55	\$ 176	855,695
%Variance 2021 vs 2020:	1.32%	8.52%	9.96%
Variance (Qty/\$) 2021 vs 2019:	(5)	\$ 276	1,154,363
%Variance 2021 vs 2019:	-0.12%	14.05%	13.91%

	Annual Assessment as of 2/12/202x		
	2021	2020	2019
Paid	4,217	4,162	4,222
Unpaid	2,256	2,311	2,251
Invoiced	6,473	6,473	6,473
Paid	65%	64%	65%
Unpaid	35%	36%	35%





## February Snapshot thru 02/14/2020

	Month to Date February 2021				Full Month Forecast February 2021			
	Actual	Prior Year	Variance \$	Variance %	Forecast	Budget	Variance \$	Variance %
<b>Gross Revenue</b>								
<b>Downhill</b>								
Tickets / Passes	\$311,461	\$219,429	\$92,032	41.94%	\$688,329	\$386,892	\$301,437	77.91%
Lessons	\$91,618	\$143,349	-\$51,731	-36.09%	\$202,476	\$254,997	-\$52,521	-20.60%
Rentals	\$65,185	\$93,713	-\$28,528	-30.44%	\$144,059	\$158,274	-\$14,215	-8.98%
Retail	\$9,973	\$15,504	-\$5,531	-35.67%	\$22,040	\$17,586	\$4,454	25.33%
F&B	\$20,585	\$56,419	-\$35,834	-63.51%	\$45,493	\$71,663	-\$26,170	-36.52%
Other	\$2,410	\$8,231	-\$5,821	-70.72%	\$5,326	\$0	\$5,326	#DIV/0!
<b>Total Downhill Revenue</b>	<b>\$501,232</b>	<b>\$536,645</b>	<b>-\$35,413</b>	<b>-6.60%</b>	<b>\$1,107,723</b>	<b>\$889,412</b>	<b>\$218,311</b>	<b>24.55%</b>
<b>Cross Country</b>								
Tickets / Passes	\$127,414	\$97,202	\$30,212	31.08%	\$299,423	\$250,000	\$49,423	19.77%
Lessons	\$10,380	\$20,117	-\$9,737	-48.40%	\$21,590	\$32,400	-\$10,810	-33.36%
Rentals	\$27,191	\$36,220	-\$9,029	-24.93%	\$58,189	\$87,600	-\$29,411	-33.57%
Retail	\$21,677	\$18,242	\$3,435	18.83%	\$45,522	\$40,000	\$5,522	13.80%
Other	\$1,261	\$2,511	-\$1,250	-49.78%	\$2,472	\$4,000	-\$1,528	-38.21%
<b>Total Cross Country Revenue</b>	<b>\$187,923</b>	<b>\$174,292</b>	<b>\$13,631</b>	<b>7.82%</b>	<b>\$427,195</b>	<b>\$414,000</b>	<b>\$13,195</b>	<b>3.19%</b>
<b>Snowplay</b>	<b>\$34,530</b>	<b>\$15,614</b>	<b>\$18,916</b>	<b>121.15%</b>	<b>\$75,275</b>	<b>\$82,000</b>	<b>-\$6,725</b>	<b>-8.20%</b>
<b>F&amp;B (excl Winter)</b>								
ACC	\$9,643	\$37,638	-\$27,995	-74.38%	\$23,432	\$34,250	-\$10,818	-31.58%
Covers	804	2802	-1998	-71.31%	1930	2045	-115	-5.64%
The Lodge	\$37,878	\$82,611	-\$44,733	-54.15%	\$84,468	\$120,000	-\$35,532	-29.61%
Covers	1397	1878	-481	-25.61%	2808	2700	108	4.00%
<b>Total F&amp;B Revenue (excl Winter)</b>	<b>\$47,521</b>	<b>\$120,249</b>	<b>-\$72,728</b>	<b>-60.48%</b>	<b>\$107,900</b>	<b>\$154,250</b>	<b>-\$46,350</b>	<b>-30.05%</b>
<b>Total Other Revenue</b>	<b>\$21,298</b>	<b>\$43,040</b>	<b>-\$21,722</b>	<b>-50.47%</b>	<b>\$45,038</b>	<b>\$69,600</b>	<b>-\$24,562</b>	<b>-35.29%</b>
<b>Total Gross Revenue</b>	<b>\$792,504</b>	<b>\$889,840</b>	<b>-\$97,316</b>	<b>-10.94%</b>	<b>\$1,763,132</b>	<b>\$1,609,262</b>	<b>\$153,870</b>	<b>9.56%</b>
<b>Total COGS</b>	<b>\$32,583</b>	<b>\$62,132</b>	<b>\$29,549</b>	<b>47.56%</b>	<b>\$71,636</b>	<b>\$86,379</b>	<b>\$14,742</b>	<b>17.07%</b>
<b>Gross Margin</b>	<b>\$759,921</b>	<b>\$827,708</b>	<b>-\$67,787</b>	<b>-8.19%</b>	<b>\$1,691,496</b>	<b>\$1,522,883</b>	<b>\$168,612</b>	<b>11.07%</b>
Direct Labor	\$191,776	\$291,363	\$99,587	34.18%	\$479,440	\$574,617	\$95,177	16.56%
Burden	\$26,849	\$37,877	\$11,029	29.12%	\$67,122	\$74,700	\$7,579	10.15%
<b>Total Labor</b>	<b>\$218,625</b>	<b>\$329,240</b>	<b>\$110,616</b>	<b>33.60%</b>	<b>\$546,562</b>	<b>\$649,317</b>	<b>\$102,756</b>	<b>15.83%</b>
% of Revenue	27.59%	37.00%			31.00%	40.35%		



## Glossary of Financial Terms

- 1) Profit and Loss Statement (P&L): the Profit and Loss statement summarizes the revenues and expenses incurred during a specific period of time, most notably Monthly and Financial Year to Date and is one of several reports that highlight an organizations financial performance either in profitability or loss terms
- 2) Gross Revenue: this includes the total sale amount of a good or service less any discounts that can be applied to such a transaction which can include an employee discount or end of season discount on retail items for the general public
- 3) Cost of Goods Sold (COGS): refers to the direct cost of producing goods for sale or the purchase of products to be sold. Such examples at the Tahoe Donner Association include the cost of buying food and beverage produce and products and goods sold in retail outlets such as at Downhill and Cross Country Ski
- 4) Total Payroll includes all Salaried and Hourly employees (full time hourly, part time and seasonal hourly) along with the cost of Payroll Taxes, Benefit exps such as 401k and Health Premiums along with Workers Compensation insurance
- 5) Net Operating Result Before Overhead (NORBO): is the result of deducting COGS and Operating Expenses from Gross Revenue. This result is before any Allocated Overhead is distributed from Admin type departments such as Marketing and Finance to the various operating departments such as Downhill Ski, the Beach Club Marina and Golf operations
- 6) Statement of Financial Position / Balance Sheet: a financial statement that reports an organizations assets, liabilities and owner equity. Tahoe Donner Association owner equity being member equity
- 7) Cashflow Statement: provides data regarding all cash inflow from operations, assessments and investment sources along with cash outflow that pay for the associated costs to run the association and the cost of investing during a given period
- 8) Full Time Equivalent (FTE): an FTE employee is one that typically works a 40 hour week or 2,080 hours annually