



TAHOE DONNER™

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





Regular Board Meeting – March 26, 2021

Financial Update

Operating impacts on Financial Performance

- 1) No change to Covid restrictions on indoor dining, still not permitted which is severely hampering our F&B revenue
- 2) February was a relatively dry month in regards to snowfall, with Downhill only recording 33 inches for the month. Snow conditions held up well offering very good skiing resulting in Tickets / Passes being \$330k up on Budget or 45%
- 3) Group lessons continued throughout February on weekends only with online reservations available as of February 19th via Aspenware
- 4) Season Pass Holders 25% off Food only at both Downhill and X Country as of March 4th
- 5) YTD approx. \$230k of capital related expenses incurred, notably ACAC Trailhead, Pros Consulting / Downhill Lodge, Snowplay Snowmaking, Euer Valley project and ACAC Door Replacement
- 6) 2021/22 DH / XC Season Passes on sale March 23rd
- 7) Downhill / XC to close April 11th

A Look forward in Finance

- 1) External audit progressing well, onsite fieldwork completed March 5th
- 2) Continue to review Financial software options to replace Solomon – e Unify identified as best option to date with further review ongoing
- 3) 2021 Budget to be uploaded into Solomon – estimated completion March 19th
- 4) Assessment funds @ 02/26 transferred to RRF and DVF Stifel Money Market accounts - \$6.8MM
- 5) Work to commence on the 2020 Annual Report

Financial Snapshot - February 2021
Consolidated Operating P&L Comparison to Budget

Month	Year to Date
\$192,161	-\$190,184
11.40%	-5.60%

GROSS REVENUE

Month	Year to Date
\$5,057	\$41,150
5.70%	21.68%

COGS

Month	Year to Date
\$78,085	\$289,656
7.28%	13.19%

TOTAL PAYROLL

Month	Year to Date
\$70,714	\$192,868
13.87%	18.61%

OTHER OP EXPS

Month	Year to Date
\$346,017	\$333,490
2610.66%	1347.27%

NET OPERATING RESULT

Month	Year to Date
1,498	-5,943
4.14%	-8.15%

VISITATION

Consolidated Operating P&L - February 2021

Month to Date							Year to Date							
Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %	Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %	
							Revenue							
\$74,510	\$78,432	-\$3,922	-5.00%	\$63,000	\$11,510	18.27%	Recreation Fee	\$152,942	\$156,864	-\$3,922	-2.50%	\$126,000	\$26,942	21.38%
\$1,056,506	\$726,292	\$330,214	45.47%	\$886,264	\$170,242	19.21%	Direct Access and Use	\$1,815,130	\$1,441,324	\$373,806	25.93%	\$1,702,367	\$112,763	6.62%
\$174,326	\$227,263	-\$52,937	-23.29%	\$394,673	-\$220,347	-55.83%	Food and Beverage	\$280,067	\$476,652	-\$196,585	-41.24%	\$782,282	-\$502,215	-64.20%
\$52,505	\$58,436	-\$5,931	-10.15%	\$59,069	-\$6,564	-11.11%	Retail	\$105,397	\$117,492	-\$12,095	-10.29%	\$120,807	-\$15,410	-12.76%
\$247,317	\$374,997	-\$127,680	-34.05%	\$430,821	-\$183,504	-42.59%	Lessons	\$391,569	\$758,984	-\$367,415	-48.41%	\$803,007	-\$411,438	-51.24%
\$202,776	\$158,274	\$44,502	28.12%	\$327,173	-\$124,397	-38.02%	Rentals	\$323,600	\$322,128	\$1,472	0.46%	\$578,482	-\$254,882	-44.06%
\$69,415	\$61,500	\$7,915	12.87%	\$103,946	-\$34,531	-33.22%	Other Revenue	\$138,555	\$124,000	\$14,555	11.74%	\$192,477	-\$53,922	-28.01%
\$1,877,355	\$1,685,194	\$192,161	11.40%	\$2,264,946	-\$387,591	-17.11%	Total Revenue	\$3,207,260	\$3,397,444	-\$190,184	-5.60%	\$4,305,422	-\$1,098,162	-25.51%
\$83,667	\$88,724	\$5,057	5.70%	\$151,149	\$67,482	44.65%	Cost of Goods Sold	\$148,638	\$189,788	\$41,150	21.68%	\$307,234	\$158,596	51.62%
\$1,793,688	\$1,596,470	\$187,104	11.72%	\$2,113,797	-\$455,073	-21.53%	Gross Margin	\$3,058,622	\$3,207,656	-\$231,334	-7.21%	\$3,998,188	-\$1,256,758	-31.43%
\$995,143	\$1,073,228	\$78,085	7.28%	\$1,129,454	\$134,311	11.89%	Payroll (incl burden)	\$1,906,151	\$2,195,807	\$289,656	13.19%	\$2,355,406	\$449,255	19.07%
\$439,274	\$509,988	\$70,714	13.87%	\$462,207	\$22,933	4.96%	Other Operating Expenses	\$843,734	\$1,036,602	\$192,868	18.61%	\$966,595	\$122,861	12.71%
\$1,434,417	\$1,583,216	\$148,799	9.40%	\$1,591,661	\$157,244	9.88%	Total Operating Cost	\$2,749,885	\$3,232,409	\$482,524	14.93%	\$3,322,001	\$572,116	17.22%
\$359,271	\$13,254	\$346,017	2610.66%	\$522,136	-\$162,865	-31.19%	Operating Result	\$308,737	-\$24,753	\$333,490	1347.27%	\$676,187	-\$367,450	-54.34%

Consolidated Downhill P&L - February 2021

Month to Date

Year to Date

Month to Date							Year to Date							
Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %	Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %	
							Revenue							
\$686,692	\$386,892	\$299,800	77.49%	\$621,641	\$65,051	10.46%	Direct Access and Use	\$1,112,156	\$787,424	\$324,732	41.24%	\$1,134,926	-\$22,770	-2.01%
\$74,840	\$71,663	\$3,177	4.43%	\$139,693	-\$64,853	-46.43%	Food and Beverage	\$107,562	\$145,852	-\$38,290	-26.25%	\$259,285	-\$151,723	-58.52%
\$18,816	\$17,586	\$1,230	6.99%	\$27,952	-\$9,136	-32.68%	Retail	\$32,311	\$35,792	-\$3,481	-9.73%	\$53,836	-\$21,525	-39.98%
\$229,048	\$254,997	-\$25,949	-10.18%	\$390,501	-\$161,453	-41.35%	Lessons	\$356,656	\$518,984	-\$162,328	-31.28%	\$717,873	-\$361,217	-50.32%
\$150,228	\$158,274	-\$8,046	-5.08%	\$257,194	-\$106,966	-41.59%	Rentals	\$229,047	\$322,128	-\$93,081	-28.90%	\$445,587	-\$216,540	-48.60%
\$9,904	\$0	\$9,904	#DIV/0!	\$42,108	-\$32,204	-76.48%	Other Revenue	\$17,135	\$0	\$17,135	#DIV/0!	\$80,289	-\$63,154	-78.66%
\$1,169,528	\$889,412	\$280,116	31.49%	\$1,479,089	-\$309,561	-20.93%	Total Revenue	\$1,854,867	\$1,810,180	\$44,687	2.47%	\$2,691,796	-\$836,929	-31.09%
\$27,664	\$27,432	-\$232	-0.85%	\$47,325	\$19,661	41.54%	Cost of Goods Sold	\$47,183	\$55,831	\$8,648	15.49%	\$90,111	\$42,928	47.64%
\$1,141,864	\$861,980	\$280,348	32.52%	\$1,431,764	-\$329,222	-22.99%	Gross Margin	\$1,807,684	\$1,754,349	\$36,039	2.05%	\$2,601,685	-\$879,857	-33.82%
\$291,116	\$321,241	\$30,125	9.38%	\$410,715	\$119,599	29.12%	Payroll (incl burden)	\$565,962	\$689,231	\$123,269	17.89%	\$850,118	\$284,156	33.43%
\$117,220	\$120,000	\$2,780	2.32%	\$150,084	\$32,864	21.90%	Other Operating Expenses	\$221,779	\$246,000	\$24,221	9.85%	\$293,055	\$71,276	24.32%
\$408,336	\$441,241	\$32,905	7.46%	\$560,799	\$152,463	27.19%	Total Operating Cost	\$787,741	\$935,231	\$147,490	15.77%	\$1,143,173	\$355,432	31.09%
\$733,528	\$420,739	\$312,789	74.34%	\$870,965	-\$137,437	-15.78%	Operating Result	\$1,019,943	\$819,118	\$200,825	24.52%	\$1,458,512	-\$438,569	-30.07%

Consolidated Cross Country P&L - February 2021

Month to Date

Year to Date

Month to Date							Year to Date							
Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %	Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %	
							Revenue							
\$278,208	\$250,000	\$28,208	11%	\$216,121	\$62,087	28.73%	\$544,415	\$500,000	\$44,415	9%	\$447,449	\$96,966	21.67%	
\$33,206	\$40,000	-\$6,794	-17%	\$28,923	\$4,283	14.81%	\$72,375	\$80,000	-\$7,625	-10%	\$62,565	\$9,810	15.68%	
\$18,269	\$46,000	-\$27,731	-60%	\$40,320	-\$22,051	-54.69%	\$34,957	\$95,000	-\$60,043	-63%	\$85,134	-\$50,177	-58.94%	
\$52,548	\$74,000	-\$21,452	-29%	\$69,979	-\$17,431	-24.91%	\$94,553	\$145,000	-\$50,447	-35%	\$132,895	-\$38,342	-28.85%	
\$4,633	\$4,000	\$633	16%	\$4,212	\$421	10.00%	\$8,172	\$9,000	-\$828	-9%	\$9,662	-\$1,490	-15.42%	
\$386,864	\$414,000	-\$27,136	-7%	\$359,555	\$27,309	7.60%	Total Revenue	\$754,472	\$829,000	-\$74,528	-9%	\$737,705	\$16,767	2.27%
\$18,139	\$20,000	\$1,861	9%	\$16,347	-\$1,792	-10.96%	Cost of Goods Sold	\$40,072	\$40,000	-\$72	0%	\$34,367	-\$5,705	-16.60%
\$368,725	\$394,000	-\$28,997	-7%	\$343,208	\$29,101	8.48%	Gross Margin	\$714,400	\$789,000	-\$74,456	-9%	\$703,338	\$22,472	3.20%
\$85,282	\$92,079	\$6,797	7%	\$97,765	\$12,483	12.77%	Payroll (incl burden)	\$175,308	\$193,261	\$17,953	9%	\$211,478	\$36,170	17.10%
\$45,224	\$70,003	\$24,779	35%	\$56,618	\$11,394	20.12%	Other Operating Expenses	\$87,963	\$141,025	\$53,062	38%	\$114,959	\$26,996	23.48%
\$130,506	\$162,082	\$31,576	19%	\$154,383	\$23,877	15.47%	Total Operating Cost	\$263,271	\$334,285	\$71,014	21%	\$326,437	\$63,166	19.35%
\$238,219	\$231,918	\$6,301	3%	\$188,825	\$49,394	26.16%	Operating Result	\$451,129	\$454,715	-\$3,586	-1%	\$376,901	\$74,228	19.69%

Tahoe Donner Association
Statement of Financial Position
Consolidated

	2021 February	2021 January	2020 December	2020 February
Assets				
Cash and Investments, Restricted	242,833	240,831	238,830	253,608
Cash and Investments, non-Restricted	38,888,419	33,656,639	31,365,902	35,892,203
Member's Dues & Receivables, Net	2,460,651	7,438,978	269,087	2,149,651
Other Receivables	(50,865)	(40,378)	(45,599)	126,493
Inventory	270,943	290,267	316,581	285,768
Prepaid Expenses & Other Assets	1,082,882	1,196,780	1,192,175	663,965
Gross, Property & Equipment	81,680,066	81,680,066	81,680,066	81,680,066
Less Accumulated Depreciation	(45,496,364)	(45,216,464)	(44,924,798)	(42,008,138)
NBV of InService Property & Equip	36,183,702	36,463,602	36,755,268	39,671,928
Construction In Progress	5,582,401	5,504,451	5,351,716	1,332,610
Net Property and Equipment	41,766,104	41,968,053	42,106,984	41,004,538
Total Assets	84,660,967	84,751,172	75,443,960	80,376,225
Liabilities and Members' Equity				
Liabilities				
Accounts Payable	308,920	320,734	268,097	341,940
Accrued Liabilities	1,044,774	1,014,038	1,091,219	1,383,215
Deferred Revenue, Annual Assessment	6,715,302	6,375,227	4,613,293	6,525,499
Deferred Revenue, Recreation Fee	811,226	694,166	608,098	917,110
Deferred Revenue, All Other	910,632	1,221,820	1,483,641	566,126
Deposits	404,178	381,719	376,034	426,349
Total Liabilities	10,195,032	10,007,704	8,440,382	10,160,239
Members' Equity	74,465,935	74,743,468	67,003,577	70,215,986
Total Liabilities and Members' Equity	84,660,967	84,751,172	75,443,960	80,376,225

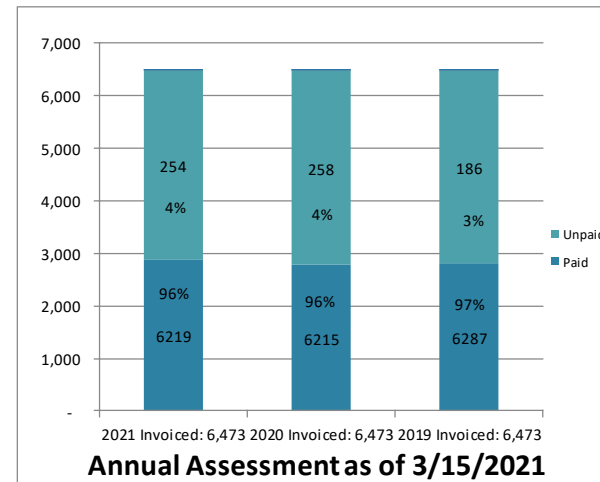
Tahoe Donner Association
Annual Assessment Pace Report

Source: MS DL - 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)
Balance as of: 11/30/201X	5,987	92.5%	\$2,241	\$ 13,417,120	6,050	93.5%	\$2,065	\$ 12,493,034	5,981	92.4%	\$1,965	\$ 11,752,302
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)
Balance as of: 12/31/201x	4,414	68.2%	\$2,241	\$ 9,892,700	4,650	71.8%	\$2,065	\$ 9,601,934	4,616	71.3%	\$1,965	\$ 9,070,948
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)
Balance as of: 1/31/201X	3,212	49.6%	\$2,241	\$ 7,198,978	3,177	49.1%	\$2,065	\$ 6,560,292	3,079	47.6%	\$1,965	\$ 6,050,112
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)
Balance as of: 2/05/202x	2,757	42.6%	\$2,241	\$ 6,179,322	2,881	44.5%	\$2,065	\$ 5,948,555	2,813	43.5%	\$1,965	\$ 5,527,067
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)
Balance as of: 2/12/202x	2,256	34.8%	\$2,241	\$ 5,054,862	2,311	35.7%	\$2,065	\$ 4,771,309	2,251	34.8%	\$1,965	\$ 4,422,677
Payments Rcvd as of: 2/19/201X	(500)	-7.7%	\$2,241	\$ (1,119,517)	(417)	-6.4%	\$2,065	\$ (860,113)	(607)	-9.4%	\$1,965	\$ (1,193,406)
Balance as of: 2/19/201X	1,756	27.1%	\$2,241	\$ 3,935,345	1,894	29.3%	\$2,065	\$ 3,911,196	1,643	25.4%	\$1,965	\$ 3,229,271
Payments Rcvd as of: 2/26/201X	(762)	-11.8%	\$2,241	\$ (1,707,935)	(725)	-11.2%	\$2,065	\$ (1,497,324)	(654)	-10.1%	\$1,965	\$ (1,286,077)
Balance as of: 2/26/201X	994	15.4%	\$2,241	\$ 2,227,410	1,169	18.1%	\$2,065	\$ 2,413,872	989	15.3%	\$1,965	\$ 1,943,194
Payments Rcvd as of: 3/15/201X	(740)	-11.4%	\$2,241	\$ (1,658,762)	(911)	-14.1%	\$2,065	\$ (1,881,330)	(803)	-12.4%	\$1,965	\$ (1,577,382)
Balance as of: 3/15/201X	254	3.9%	\$2,241	\$ 568,648	258	4.0%	\$2,065	\$ 532,542	186	2.9%	\$1,965	\$ 365,812
Payments Received Total:	(6,219)	-96%	\$2,241	\$ (13,937,345)	(6,215)	-96%	\$2,065	\$ (12,834,203)	(6,287)	-97%	\$1,965	\$ (12,353,633)

Variance (Qty/\$) 2021 vs 2020:	4	\$ 176	1,103,142
%Variance 2021 vs 2020:	0.07%	8.52%	8.60%
Variance (Qty/\$) 2021 vs 2019:	(68)	\$ 276	1,583,712
%Variance 2021 vs 2019:	-1.07%	14.05%	12.82%

	Annual Assessment as of 3/15/202x		
	2021	2020	2019
Paid	6,219	6,215	6,287
Unpaid	254	258	186
Invoiced	6,473	6,473	6,473
Paid	96%	96%	97%
Unpaid	4%	4%	3%



Winter Operations 2021 - Weekly Operations Meeting

	Prior Week				Full Month Budget Comparison March 2021			
	Actual	Prior Year	Variance \$	Variance %	Forecast	Budget	Variance \$	Variance %
	Mar 8 -14,2021 Mon - Sun	Mar 9 - Mar 15,2020 Mon - Sun						
Revenue								
Downhill								
Day Tickets	\$95,118	\$51,817	\$43,301	83.57%	\$319,144	\$300,268	\$18,876	6.29%
Season Passes	\$26,026	\$15,771	\$10,255	65.02%	\$114,214	\$56,000	\$58,214	103.95%
Lessons	\$47,327	\$31,334	\$15,993	51.04%	\$161,120	\$234,813	-\$73,693	-31.38%
Rentals	\$33,511	\$15,651	\$17,860	114.11%	\$108,573	\$140,746	-\$32,173	-22.86%
Retail	\$5,078	\$3,976	\$1,102	27.72%	\$15,800	\$16,194	-\$394	-2.44%
F&B	\$10,284	\$15,325	-\$5,041	-32.89%	\$36,817	\$65,991	-\$29,174	-44.21%
Other	\$0	-\$20	\$20	-100.00%	\$1,787	\$0	\$1,787	#DIV/0!
Total Downhill Revenue	\$217,344	\$133,854	\$83,490	62.37%	\$757,455	\$814,012	-\$56,557	-6.95%
Cross Country Skiing								
Day Tickets	\$17,150	\$13,058	\$4,092	31.34%	\$63,324	\$33,800	\$29,524	87.35%
Season Passes	\$39,837	\$22,743	\$17,094	75.16%	\$176,421	\$66,200	\$110,221	166.50%
Lessons	\$4,730	\$867	\$3,863	445.56%	\$19,064	\$15,000	\$4,064	27.10%
Rentals	\$11,105	\$5,891	\$5,214	88.51%	\$55,683	\$20,000	\$35,683	178.42%
Retail	\$10,836	\$3,853	\$6,983	181.24%	\$55,153	\$20,000	\$35,153	175.76%
Other	\$0	\$0	\$0	#DIV/0!	\$0	\$2,000	-\$2,000	-100.00%
Total Cross Country Revenue	\$83,658	\$46,412	\$37,246	80.25%	\$369,645	\$157,000	\$212,645	135.44%
Snowplay	\$11,110	\$0	\$11,110	#DIV/0!	\$68,722	\$61,440	\$7,282	11.85%
F&B (excl Winter)								
ACC	\$5,024	\$10,778	-\$5,754	-53.39%	\$20,188	\$32,250	-\$12,062	-37.40%
The Lodge	\$16,453	\$22,681	-\$6,228	-27.46%	\$59,967	\$120,000	-\$60,033	-50.03%
	\$21,477	\$33,459	-\$12,339	-36.88%	\$80,155	\$152,250	-\$72,095	-47.35%
Other								
Trout Creek	\$577	\$2,777	-\$2,200	-79.22%	\$50,600	\$9,600	\$41,000	427.08%
Member Services	\$28	\$109	-\$81	-74.31%	\$165	\$2,500	-\$2,335	-93.39%
Aquatics	\$0	\$0	\$0	#DIV/0!	\$0	\$0	\$0	#DIV/0!
HOA	\$0	\$0	\$0	#DIV/0!	\$0	\$0	\$0	#DIV/0!
Total Other Revenue	\$605	\$2,886	-\$2,281	-79.04%	\$50,765	\$12,100	\$38,665	319.55%
Total Gross Revenue	\$334,194	\$216,611	\$117,226	54.12%	\$1,326,742	\$1,196,802	\$129,940	10.86%
Direct Labor								
Direct Labor	\$97,106	\$107,446	\$10,340	9.62%	\$442,979	\$503,789	\$60,810	12.07%
Burden	\$15,537	\$17,191	\$1,654	9.62%	\$71,197	\$65,493	-\$5,705	-8.71%
Total Labor	\$112,643	\$124,637	\$11,994	9.62%	\$514,176	\$569,282	\$55,105	9.68%
% of Revenue	33.71%	57.54%			38.75%	47.57%		