



**Regular Board Meeting – September 2021
Finance Presentation**



Notes to the Financials – August 2021

Tahoe Donner Association recorded an Actual Net Operating loss of **-\$686k** for the month of August, with a Budgeted loss of **-\$393k** this saw us unfavorable to Budget by **-\$294k**.

Driven by:

- The second half of August saw a downturn in visitation due to the forest fires to the north and south of us making outdoor activity less than appealing. This was most notably seen at the Marina, Bikeworks and Summer F&B with reduced revenues.
- The Lodge continues to operate 5 days a week due to staff shortages and fell short of budgeted revenue by **-\$110k** for the month and ACC short of budgeted revenue by **-\$39k**.
- Pizza on the Hill had \$93k budgeted in revenue for the month which was not realized due to the continued closer.

Operating Revenue: Gross Revenue ended the month **-\$359k** or **-23%** unfavorable to Budget.

- Despite the adverse weather, Golf fell short of budget for the month by only **-\$8k**.
- Tennis revenue was favorable to budget by **\$5k** or **8%** with strong revenue recorded earlier in the month tapering off in the second half of August.
- Equestrian finished the month **\$3k** or **10%** ahead of budgeted revenue while Communications realized **\$6k** positive revenue to budget
- As mentioned above, weather hampered Marina operations with revenue **-\$82k** or **-36%** unfavorable to budget, Summer F&B fell **-\$16k** or **-27%** short of budget while Bikeworks was some **-\$7.5k** or **-24%** below budget.

Cost of Goods Sold: **\$92k** favorable to Budget in COGS expense primarily due to the reduced F&B revenues at The Lodge and ACC along with the closure of Pizza on the Hill

- 34.1% F&B COGS for the month compared to a budgeted 31.4%



Total Payroll (incl burden): Salaries and Wages favorable to Budget of \$29k or 2%

- Golf Ops saw savings of 12k or 8% to budget for the month
- Savings due to Risk Mgmt /Real Property 1 FTE down along with Finance
- \$24k or 32% savings at the Marina, Forestry labor favorable to budget by \$14k or 13% and Maintenance coming in \$13k or 21% better than budget
- Increased the bonus accrual for the month based on YTD performance

Other Operating Expenses: Operating Expense unfavorable to Budget by -\$56k or -11%

- Forestry Op Exps greater than budget by -\$36k or -66% due to the timing of budgeted expense
- Golf Ops expense -\$56k or -101% over budget for the month due to additional watering required, printing of scorecards no budgeted, \$31k to be transferred to RRF in September for irrigation repairs
- \$25k in savings within HOA departments (other than Forestry)

Net Operating Result: Year to Date Net Operating Result \$1,075,862 or 30% ahead of Budget.

Other:

- F&B labor shortage (cook positions) continued to hamper operations with Pizza on the Hill remaining closed and The Lodge closed 10 days of the month
- Smoke from the surrounding forest fires had significant impact on some operations during the second half of August which saw us fall short of budgeted and forecast financial performance

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

GROSS REVENUE

Month	Year to Date
-\$359,459	\$370,965
-23.45%	3.70%

COGS

Month	Year to Date
\$91,967	\$106,932
44.82%	11.77%

TOTAL PAYROLL

Month	Year to Date
\$29,362	\$161,519
2.42%	1.86%

OTHER OP EXPS

Month	Year to Date
-\$55,540	\$436,446
-10.92%	10.74%

NET OPERATING RESULT

Month	Year to Date
-\$293,670	\$1,075,862
-74.79%	29.69%

VISITATION

Month	Year to Date
-4,364	-4,650

Consolidated Operating P&L - August 2021

Month to Date

Year to Date

Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %
\$193,395	\$194,446	-\$1,051	-0.54%	\$163,108	\$30,287	18.57%
\$373,401	\$413,450	-\$40,049	-9.69%	\$120,014	\$253,387	211.13%
\$263,836	\$545,500	-\$281,664	-51.63%	\$251,912	\$11,924	4.73%
\$33,436	\$64,000	-\$30,564	-47.76%	\$37,812	-\$4,376	-11.57%
\$143,133	\$114,300	\$28,833	25.23%	\$52,403	\$90,730	173.14%
\$92,700	\$128,700	-\$36,000	-27.97%	\$70,287	\$22,413	31.89%
\$73,286	\$72,250	\$1,036	1.43%	\$91,758	-\$18,472	-20.13%
\$1,173,187	\$1,532,646	-\$359,459	-23.45%	\$787,294	\$385,893	49.02%
\$113,218	\$205,185	\$91,967	44.82%	\$92,833	-\$20,385	-21.96%
\$1,059,969	\$1,327,461	-\$267,492	-20.15%	\$694,461	\$406,278	58.50%
\$1,182,019	\$1,211,381	\$29,362	2.42%	\$803,546	-\$378,473	-47.10%
\$564,279	\$508,739	-\$55,540	-10.92%	\$496,230	-\$68,049	-13.71%
\$1,746,298	\$1,720,120	-\$26,178	-1.52%	\$1,299,776	-\$446,522	-34.35%
-\$686,329	-\$392,659	-\$293,670	-74.79%	-\$605,315	-\$81,014	-13.38%

Revenue

Recreation Fee
Direct Access and Use
Food and Beverage
Retail
Lessons
Rentals
Other Revenue

Total Revenue

Cost of Goods Sold

Gross Margin

Payroll (incl burden)

Other Operating Expenses

Total Operating Cost

Operating Result

Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %
\$971,044	\$1,030,796	-\$59,752	-5.80%	\$663,336	\$307,708	46.39%
\$4,291,603	\$3,264,484	\$1,027,119	31.46%	\$2,247,221	\$2,044,382	90.97%
\$1,837,595	\$2,386,087	-\$548,492	-22.99%	\$1,472,366	\$365,229	24.81%
\$345,148	\$338,972	\$6,176	1.82%	\$270,651	\$74,497	27.53%
\$1,308,698	\$1,038,569	\$270,129	26.01%	\$1,013,872	\$294,826	29.08%
\$977,802	\$1,433,998	-\$456,196	-31.81%	\$850,200	\$127,602	15.01%
\$668,381	\$536,400	\$131,981	24.60%	\$651,352	\$17,029	2.61%
\$10,400,271	\$10,029,306	\$370,965	3.70%	\$7,168,998	\$3,231,273	45.07%
\$801,263	\$908,195	\$106,932	11.77%	\$614,479	-\$186,784	-30.40%
\$9,599,008	\$9,121,111	\$477,897	5.24%	\$6,554,519	\$3,418,057	52.15%
\$8,517,073	\$8,678,592	\$161,519	1.86%	\$6,032,262	-\$2,484,811	-41.19%
\$3,629,158	\$4,065,604	\$436,446	10.74%	\$3,244,033	-\$385,125	-11.87%
\$12,146,231	\$12,744,196	\$597,965	4.69%	\$9,276,295	-\$2,869,936	-30.94%
-\$2,547,223	-\$3,623,085	\$1,075,862	29.69%	-\$2,721,776	\$174,553	-6.41%

Consolidated Golf P&L - August 2021

Month to Date

Year to Date

Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %
\$45,745	\$70,000	-\$24,255	-34.65%	\$0	\$45,745	#DIV/0!
\$93,732	\$79,000	\$14,732	18.65%	\$0	\$93,732	#DIV/0!
\$51,285	\$37,000	\$14,285	38.61%	\$0	\$51,285	#DIV/0!
\$74,731	\$64,000	\$10,731	16.77%	\$0	\$74,731	#DIV/0!
\$12,104	\$25,000	-\$12,896	-51.58%	\$36	\$12,068	33522.22%
\$3,239	\$1,100	\$2,139	194.45%	\$80	\$3,159	3948.75%
\$51,180	\$61,400	-\$10,220	-16.64%	\$6,750	\$44,430	658.22%
\$7,621	\$10,000	-\$2,379	-23.79%	\$19,180	-\$11,559	-60.27%
\$339,637	\$347,500	-\$7,863	-2.26%	\$26,046	\$313,591	1203.99%
\$11,218	\$12,500	\$1,282	10.26%	\$109	-\$11,109	#####
\$328,419	\$335,000	-\$6,581	-1.96%	\$25,937	\$324,700	1251.88%
\$131,146	\$142,846	\$11,700	8.19%	\$29,356	-\$101,790	-346.74%
\$112,363	\$55,839	-\$56,524	-101.23%	\$52,874	-\$59,489	-112.51%
\$243,509	\$198,685	-\$44,824	-22.56%	\$82,230	-\$161,279	-196.13%
\$84,910	\$136,315	-\$51,405	-37.71%	-\$56,293	\$141,203	250.84%

Revenue

Golf Green Fees - Member
Golf Green Fees - Guest
Golf Green Fees - Public
Golf Passes / Multi Day Packs
Retail
Lessons
Rentals
Driving Range

Total Revenue

Cost of Goods Sold

Gross Margin

Payroll (incl burden)

Other Operating Expenses

Total Operating Cost

Operating Result

Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %
\$205,425	\$146,100	\$59,325	40.61%	\$0	\$205,425	#DIV/0!
\$295,951	\$138,700	\$157,251	113.37%	\$0	\$295,951	#DIV/0!
\$130,320	\$57,000	\$73,320	128.63%	\$0	\$130,320	#DIV/0!
\$230,778	\$148,200	\$82,578	55.72%	\$0	\$230,778	#DIV/0!
\$48,379	\$55,000	-\$6,621	-12.04%	\$398	\$47,981	12055.53%
\$8,247	\$3,300	\$4,947	149.91%	\$144	\$8,103	5627.08%
\$181,735	\$119,200	\$62,535	52.46%	\$6,750	\$174,985	2592.37%
\$49,955	\$41,500	\$8,455	20.37%	\$46,490	\$3,465	7.45%
\$1,150,790	\$709,000	\$441,790	62.31%	\$53,782	\$1,097,008	2039.73%
\$40,263	\$27,500	-\$12,763	-46.41%	\$411	-\$39,852	-9696.35%
\$1,110,527	\$681,500	\$429,027	62.95%	\$53,371	\$1,136,860	2130.11%
\$619,977	\$648,295	\$28,318	4.37%	\$175,800	-\$444,177	-252.66%
\$398,652	\$236,288	-\$162,364	-68.71%	\$185,428	-\$213,224	-114.99%
\$1,018,629	\$884,583	-\$134,046	-15.15%	\$361,228	-\$657,401	-181.99%
\$91,898	-\$203,083	\$294,981	-145.25%	-\$307,857	\$399,755	-129.85%

Tahoe Donner Association
Operating Fund - NOR and Per Property Metrics
For the eight months ending August 31, 2021

Net Operating Results (NOR)				Department	Per Property Metrics			
Actual	Budget	Variance to Budget			Actual	Budget	Variance to Budget	
		Amount	Pctg	Amount			Pctg	
				# of Assessed Lots	6473	6473	-	0%
\$ 584,898	\$ 605,999	\$ (21,101)	-3%	Private Amenities	\$ 90.36	\$ 93.62	\$ (3)	-3%
301,264	241,729	59,535	25%	Trout Creek Rec Ctg	46.54	37.34	9	25%
(125,077)	(149,397)	24,320	16%	Aquatics	(19.32)	(23.08)	4	16%
338,340	325,011	13,329	4%	Beach Club Marina	52.27	50.21	2	4%
28,464	44,498	(16,034)	-36%	Tennis Center	4.40	6.87	(2)	-36%
88,287	168,951	(80,664)	-48%	Day Camps	13.64	26.10	(12)	-48%
(46,380)	(24,793)	(21,587)	-87%	Recreation Programs	(7.17)	(3.83)	(3)	-87%
1,511,860	848,160	663,700	78%	Public Amenities	\$ 233.56	\$ 131.03	103	78%
1,322,197	841,307	480,890	57%	Downhill Ski	204.26	129.97	74	57%
624,151	341,845	282,306	83%	Cross Country Ski	96.42	52.81	44	83%
164,119	146,831	17,288	12%	Snowplay	25.35	22.68	3	12%
91,898	(203,083)	294,981	145%	Golf	14.20	(31.37)	46	145%
31,761	23,458	8,303	35%	Campground	4.91	3.62	1	35%
(76,387)	(35,679)	(40,708)	-114%	Equestrian	(11.80)	(5.51)	(6)	-114%
2,916	17,186	(14,270)	-83%	Bikeworks	0.45	2.66	(2)	-83%
(133,712)	(166,762)	33,050	20%	Trails	(20.66)	(25.76)	5	20%
(367,427)	(109,737)	(257,690)	-235%	The Lodge	(56.76)	(16.95)	(40)	-235%
(8,146)	9,448	(17,594)	-186%	Summer Food and Bev	(1.26)	1.46	(3)	-186%
(64,332)	25,238	(89,570)	-355%	Pizza on the Hill	(9.94)	3.90	(14)	-355%
(75,178)	(41,892)	(33,286)	-79%	Alder Creek Café	(11.61)	(6.47)	(5)	-79%
2,096,758	1,454,159	642,599	44%	Amenities Total	\$ 323.92	\$ 224.65	99	44%
(4,643,981)	(5,077,244)	433,263	9%	HOA & Amenities Support Services	\$ (717.44)	\$ (784.37)	67	9%
(500,725)	(507,552)	6,827	1%	General	(77.36)	(78.41)	1	1%
(924,479)	(601,360)	(323,119)	-54%	Administration	(142.82)	(92.90)	(50)	-54%
(282,421)	(351,880)	69,459	20%	Communications	(43.63)	(54.36)	11	20%
(495,617)	(515,928)	20,311	4%	Information Tech	(76.57)	(79.70)	3	4%
(540,062)	(595,344)	55,282	9%	Accounting	(83.43)	(91.97)	9	9%
(296,230)	(308,878)	12,648	4%	Human Resources	(45.76)	(47.72)	2	4%
(68,729)	(217,072)	148,343	68%	Architectural Standards	(10.62)	(33.53)	23	68%
(188,228)	(155,576)	(32,652)	-21%	Member Services	(29.08)	(24.03)	(5)	-21%
(287,791)	(312,352)	24,561	8%	Risk & Facility Admin	(44.46)	(48.25)	4	8%
(663,021)	(1,015,510)	352,489	35%	Forestry	(102.43)	(156.88)	54	35%
(396,678)	(495,792)	99,114	20%	Maintenance	(61.28)	(76.59)	15	20%
\$ (2,547,223)	\$ (3,623,085)	\$ 1,075,862	30%	Net Operating Result	\$ (393.52)	\$ (559.72)	\$ 166.21	30%

Summary Operating Fund P&L

Full Year Forecast

	2021 Forecast	2021 Budget	+ / (-) Budget
Rec Fee Income	\$ 1,231,000	\$ 1,400,000	\$ (169,000)
Access Fees	\$ 5,341,603	\$ 4,230,772	\$ 1,110,831
Food & Beverage	\$ 2,366,595	\$ 3,282,695	\$ (916,100)
Retail	\$ 470,148	\$ 455,076	\$ 15,072
Lessons & Rentals	\$ 2,965,498	\$ 3,046,586	\$ (81,088)
Other HOA Income	\$ 908,704	\$ 867,700	\$ 41,004
Gross Income	\$ 13,283,548	\$ 13,282,829	\$ 719
COGS	(\$1,123,227)	(\$1,236,393.33)	\$ 113,166
Gross Margin	\$ 12,160,321	\$ 12,046,435	\$ 113,886
Payroll	\$ (12,333,298)	\$ (12,687,245)	\$ 353,947
Operating Expenses	\$ (5,731,743)	\$ (6,000,019)	\$ 268,276
Net Operating Revenue	\$ (5,904,720)	\$ (6,640,828)	\$ 736,108
Overhead Charged to Other Funds	\$ 197,000	\$ 197,000	\$ -
Net Operating Revenue after Overhead Allocation	\$ (5,707,720)	\$ (6,443,828)	\$ 736,108
Per Property Owner	\$ (882)	\$ (996)	\$ 115

Tahoe Donner Association
Statement of Financial Position
Consolidated

	2021 August	2021 July	(Audited) 2020 December	2020 August
Assets				
Cash and Investments, Restricted	243,844	243,842	238,830	234,322
Cash and Investments, non-Restricted	37,477,354	38,347,281	31,279,279	31,787,710
Member's Dues & Receivables, Net	232,310	260,374	214,234	245,176
Other Receivables	80,713	197,041	58,600	280,248
Inventory	274,082	268,008	321,968	272,535
Prepaid Expenses & Other Assets	313,056	431,573	1,274,411	350,662
Gross, Property & Equipment	82,791,477	82,791,477	82,791,477	81,680,066
Less Accumulated Depreciation	(46,711,582)	(46,431,682)	(44,460,616)	(43,758,134)
NBV of InService Property & Equip	36,079,895	36,359,795	38,330,861	37,921,932
Construction In Progress	5,897,882	5,588,089	4,049,726	3,721,578
Net Property and Equipment	41,977,777	41,947,884	42,380,587	41,643,511
Total Assets	80,599,135	81,696,004	75,767,908	74,814,164
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 Liabilities and Members' Equity				
Liabilities				
Accounts Payable	545,904	85,149	268,097	749,314
Accrued Liabilities	1,214,063	1,345,541	1,044,342	1,108,713
Deferred Revenue, Annual Assessment	3,899,886	4,586,215	4,613,293	3,037,968
Deferred Revenue, Recreation Fee	609,608	780,895	608,098	528,789
Deferred Revenue, All Other	1,075,408	1,282,241	1,411,801	472,355
Deposits	412,173	412,299	376,034	551,203
Total Liabilities	7,757,042	8,492,339	8,321,666	6,448,341
Members' Equity	72,842,093	73,203,664	67,446,243	68,365,823
Total Liabilities and Members' Equity	80,599,135	81,696,004	75,767,908	74,814,164
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Tahoe Donner Association
Consolidated Statement of Revenues, Expenses and Changes in Members' Equity
For the eight months ending August 2021

	Actual	Budget	Prior Yr	Variance to Budget		Variance to PriorYr	
				Amount	Pctg	Amount	Pctg
Operating Fund							
Operating Revenue	\$ 10,400,269	\$ 10,029,306	\$ 7,168,998	\$ 370,963	4%	\$ 3,231,271	45%
Operating Costs	(12,945,955)	(13,652,391)	(9,890,737)	706,436	5%	(3,055,218)	-31%
Net Operating Result	<u>(2,545,685)</u>	<u>(3,623,085)</u>	<u>(2,721,739)</u>	1,077,400	30%	176,053	6%
Assessment Revenue	2,547,222	3,623,085	2,851,777	(1,075,863)	30%	(304,555)	-11%
Members Equity Transfer	-	-	-	-	0%	-	0%
Change in Members' Equity	<u>\$ 1,537</u>	<u>\$ -</u>	<u>\$ 130,038</u>	\$ 1,537	NA	\$ (128,502)	99%
Replacement Reserve Fund							
Investment Income	\$ 89,983	\$ 140,960	\$ 140,837	\$ (50,977)	-36%	\$ (50,855)	-36%
Expenditures - Capital	(1,121,490)	(3,217,027)	(2,445,327)	2,095,538	65%	1,323,837	54%
Expenditures - Expense	(433,996)	(864,047)	(509,485)	430,051	50%	75,489	15%
Fund Expenses	(14,712)	(20,667)	(30,121)	5,955	29%	15,409	51%
Assets Sale Proceeds	24,144	24,470	14,343	(326)	-1%	9,801	68%
Net Result	<u>(1,456,071)</u>	<u>(3,936,311)</u>	<u>(2,829,752)</u>	2,480,240	63%	1,373,681	49%
Assessment Revenue	5,184,873	5,184,873	4,985,000	-	0%	199,873	4%
Members Equity Transfer	-	-	-	-	0%	-	0%
Change in Members' Equity	<u>\$ 3,728,802</u>	<u>\$ 1,248,562</u>	<u>\$ 2,155,248</u>	\$ 2,480,240	199%	\$ 1,573,554	73%
Development Fund							
Investment Income	\$ 28,484	\$ 55,160	\$ 85,457	\$ (26,676)	-48%	\$ (56,973)	-67%
Expenditures - Capital	(792,214)	(1,237,797)	(193,416)	445,583	36%	(598,798)	-310%
Expenditures - Expense	-	-	-	-	0%	-	0%
Fund Expenses (alloacted OH new 2019)	(2,000)	(3,662)	(8,666)	1,662	45%	6,666	77%
Net Result	<u>(765,730)</u>	<u>(1,186,299)</u>	<u>(116,625)</u>	420,569	35%	(649,105)	-557%
Assessment Revenue	2,874,012	2,874,012	2,298,000	-	0%	576,012	25%
Change in Members' Equity	<u>\$ 2,108,282</u>	<u>\$ 1,687,713</u>	<u>\$ 2,181,375</u>	\$ 420,569	25%	\$ (73,093)	-3%
New Equipment Fund							
Investment Income	\$ 37	\$ 3,216	\$ 2,543	\$ (3,179)	-99%	\$ (2,507)	-99%
Expenditures - Capital	(38,105)	(53,333)	(6,691)	15,228	29%	(31,414)	-469%
Expenditures - Expense	-	-	-	-	0%	-	0%
Net Result	<u>(38,068)</u>	<u>(50,117)</u>	<u>(4,148)</u>	12,049	24%	(33,920)	-818%
Assessment Revenue	-	-	194,000	-	#DIV/0!	(194,000)	-100%
Change in Members' Equity	<u>\$ (38,068)</u>	<u>\$ (50,117)</u>	<u>\$ 189,852</u>	\$ 12,049	-24%	\$ (227,920)	-120%
Property Fund							
Expenditures - Capital (increase ME in Fund)	\$ 1,848,156	\$ 4,508,158	\$ 2,645,434	\$ (2,660,002)	-59%	\$ (797,278)	-30%
Depreciation Expense / Chg in ME for Fund	(2,250,966)	(2,252,647)	(2,333,330)	1,681	0%	82,364	4%
Book Gain (Loss) on Asset Disposals	-	-	-	-	0%	-	0%
Change in Members' Equity	<u>\$ (402,810)</u>	<u>\$ 2,255,511</u>	<u>\$ 312,104</u>	\$ (2,658,321)	-118%	\$ (714,914)	-229%
Consolidated Change in Members' Equity	<u>\$ 5,397,742</u>	<u>\$ 5,141,669</u>	<u>\$ 4,968,617</u>	\$ 256,073	5%	\$ 429,125	9%