



REGULAR BOARD MEETING – OCTOBER 2021
September 2021 Financial Update



Notes to the Financials – September 2021

Tahoe Donner Association recorded an Actual Net Operating deficit of **-\$675,000** for the month of September, with a Budgeted deficit of **-\$760,000k** this saw us favorable to Budget by **\$85,000**.

Driven by:

- Smoke from the Caldor fire near South Lake Tahoe impacted air quality considerably at TDA which saw our visits considerably less than budget. By the end of the Labor Day weekend Golf Ops revenue was some **-39%** unfavorable to budget while Marina revenue for the same period was **-22%** behind budget
- Despite being closed 8 days in September due to staff shortages, The Lodge finished the month only **-7%** behind budgeted revenue and **-7%** unfavorable to a budgeted Net Operating Result.
- Pizza on the Hill remained closed

Operating Revenue: Gross Revenue ended the month **-\$56,000** or **-7%** unfavorable to Budget.

- Despite a slow start to the month, Golf Operations rebounded somewhat falling short of budgeted revenue for the month by **-\$36,000** or **-12%**
- Tennis again had a solid month of revenue being **\$8,000** or **20%** better than budget by the end of September
- The Marina improved slightly over the first week of operations in September where they were **-22%** unfavorable to budgeted revenue, finishing September overall **-20%** or **-\$13,000** unfavorable to budget.
- Bikeworks finished the month **8%** better than budgeted revenue, Equestrian **\$8,000** or **77%** better than budget, Advertising revenue in Communications was some **22%** or **\$4,000** better than budget

Cost of Goods Sold: **\$1,000** 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

- 33.6% F&B COGS for the month compared to a budgeted 30.4%
- Challenges with COVID, distribution and certainly fuel prices are forcing up prices of fresh produce



Total Payroll (incl burden): Salaries and Wages favorable to Budget of \$70,000 or 7%

- Golf Ops over budget by -1%
- Savings due to Risk Mgmt /Real Property 1 FTE down along with Finance
- Forestry labor favorable to budget by \$12,000 or 11% and Maintenance coming in \$21,000 or 35% better than budget
- Increased the bonus accrual for the month based on YTD performance

Other Operating Expenses: Operating Expense favorable to Budget by \$69,000 or 15%

- Forestry Op Exps greater than budget by \$28,000 or 55% due to the timing of budgeted expense
- Golf Ops expense -\$9,000 or -23% over budget for the month due to additional watering required and Utilities in general

Net Operating Result: Year to Date Net Operating Result \$1,165,572 or 27% ahead of Budget.

Other:

- J1 recruitment progressing well and looking promising for the winter season.
- Significant Forestry projects occurring in both October and November
- Long range weather outlook looks promising with significant cooling for the last week of October

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

GROSS REVENUE

| Month | Year to Date |
|------------------|------------------|
| -\$55,506 | \$318,958 |
| -6.68% | 2.94% |

COGS

| Month | Year to Date |
|----------------|------------------|
| \$1,170 | \$108,102 |
| 1.29% | 10.82% |

TOTAL PAYROLL

| Month | Year to Date |
|-----------------|------------------|
| \$70,037 | \$231,556 |
| 6.75% | 2.38% |

OTHER OP EXPS

| Month | Year to Date |
|-----------------|------------------|
| \$69,247 | \$506,956 |
| 14.96% | 11.20% |

NET OPERATING RESULT

| Month | Year to Date |
|-----------------|--------------------|
| \$84,948 | \$1,165,572 |
| 11.18% | 26.59% |

VISITATION

| Month | Year to Date |
|----------------|----------------|
| -11,247 | -15,897 |

Consolidated Operating P&L - September 2021

Month to Date

Year to Date

| Actual | Budget | Variance \$ | Variance % | Prior Year | Variance \$ | Variance % |
|--------------------|--------------------|------------------|---------------|--------------------|------------------|---------------|
| \$112,765 | \$112,765 | \$0 | 0.00% | \$98,296 | \$14,469 | 14.72% |
| \$246,742 | \$272,950 | -\$26,208 | -9.60% | \$50,462 | \$196,280 | 388.97% |
| \$204,185 | \$242,500 | -\$38,315 | -15.80% | \$208,373 | -\$4,188 | -2.01% |
| \$26,038 | \$35,600 | -\$9,562 | -26.86% | \$18,786 | \$7,252 | 38.60% |
| \$22,716 | \$14,450 | \$8,266 | 57.20% | \$13,792 | \$8,924 | 64.70% |
| \$88,335 | \$91,050 | -\$2,715 | -2.98% | \$63,587 | \$24,748 | 38.92% |
| \$74,278 | \$61,250 | \$13,028 | 21.27% | \$84,697 | -\$10,419 | -12.30% |
| \$775,059 | \$830,565 | -\$55,506 | -6.68% | \$537,993 | \$237,066 | 44.06% |
| \$89,570 | \$90,740 | \$1,170 | 1.29% | \$75,918 | -\$13,652 | -17.98% |
| \$685,489 | \$739,825 | -\$54,336 | -7.34% | \$462,075 | \$250,718 | 54.26% |
| \$966,823 | \$1,036,860 | \$70,037 | 6.75% | \$797,092 | -\$169,731 | -21.29% |
| \$393,511 | \$462,758 | \$69,247 | 14.96% | \$476,770 | \$83,259 | 17.46% |
| \$1,360,334 | \$1,499,618 | \$139,284 | 9.29% | \$1,273,862 | -\$86,472 | -6.79% |
| -\$674,845 | -\$759,793 | \$84,948 | 11.18% | -\$811,787 | \$136,942 | 16.87% |

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 % |
|---------------------|---------------------|--------------------|---------------|---------------------|---------------------|----------------|
| \$1,083,809 | \$1,143,561 | -\$59,752 | -5.23% | \$761,632 | \$322,177 | 42.30% |
| \$4,538,345 | \$3,537,434 | \$1,000,911 | 28.29% | \$2,297,683 | \$2,240,662 | 97.52% |
| \$2,041,781 | \$2,628,587 | -\$586,806 | -22.32% | \$1,680,739 | \$361,042 | 21.48% |
| \$371,186 | \$374,572 | -\$3,386 | -0.90% | \$289,437 | \$81,749 | 28.24% |
| \$899,835 | \$1,047,719 | -\$147,884 | -14.11% | \$987,706 | -\$87,871 | -8.90% |
| \$1,497,714 | \$1,530,348 | -\$32,634 | -2.13% | \$953,743 | \$543,971 | 57.04% |
| \$746,159 | \$597,650 | \$148,509 | 24.85% | \$736,052 | \$10,107 | 1.37% |
| \$11,178,829 | \$10,859,871 | \$318,958 | 2.94% | \$7,706,992 | \$3,471,837 | 45.05% |
| \$890,833 | \$998,935 | \$108,102 | 10.82% | \$690,398 | -\$200,435 | -29.03% |
| \$10,287,996 | \$9,860,936 | \$427,060 | 4.33% | \$7,016,594 | \$3,672,272 | 52.34% |
| \$9,483,896 | \$9,715,452 | \$231,556 | 2.38% | \$6,829,354 | -\$2,654,542 | -38.87% |
| \$4,021,406 | \$4,528,362 | \$506,956 | 11.20% | \$3,720,803 | -\$300,603 | -8.08% |
| \$13,505,302 | \$14,243,814 | \$738,512 | 5.18% | \$10,550,157 | -\$2,955,145 | -28.01% |
| -\$3,217,306 | -\$4,382,878 | \$1,165,572 | 26.59% | -\$3,533,563 | \$316,257 | -8.95% |

Consolidated Golf P&L - September 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 | | | | | | | |
| \$33,255 | \$68,000 | -\$34,745 | -51.10% | \$0 | \$33,255 | 0.00% | \$238,680 | \$214,100 | \$24,580 | 11.48% | \$0 | \$238,680 | 0.00% | |
| \$72,193 | \$76,000 | -\$3,807 | -5.01% | \$0 | \$72,193 | 0.00% | \$368,144 | \$214,700 | \$153,444 | 71.47% | \$0 | \$368,144 | 0.00% | |
| \$38,248 | \$32,000 | \$6,248 | 19.53% | \$0 | \$38,248 | 0.00% | \$168,568 | \$89,000 | \$79,568 | 89.40% | \$0 | \$168,568 | 0.00% | |
| \$65,562 | \$54,000 | \$11,562 | 21.41% | \$0 | \$65,562 | 0.00% | \$296,340 | \$202,200 | \$94,140 | 46.56% | \$0 | \$296,340 | 0.00% | |
| \$11,900 | \$17,000 | -\$5,100 | -30.00% | \$125 | \$11,775 | 9420.00% | \$60,280 | \$72,000 | -\$11,720 | -16.28% | \$523 | \$59,757 | 11425.81% | |
| -\$403 | \$150 | -\$553 | -368.67% | \$32 | -\$435 | -1359.38% | \$7,844 | \$3,450 | \$4,394 | 127.36% | \$176 | \$7,668 | 4356.82% | |
| \$39,556 | \$57,350 | -\$17,794 | -31.03% | \$4,445 | \$35,111 | 789.90% | \$221,291 | \$176,550 | \$44,741 | 25.34% | \$11,195 | \$210,096 | 1876.69% | |
| \$14,678 | \$6,500 | \$8,178 | 125.82% | \$14,164 | \$514 | 3.63% | \$64,632 | \$48,000 | \$16,632 | 34.65% | \$60,654 | \$3,978 | 6.56% | |
| \$274,989 | \$311,000 | -\$36,011 | -11.58% | \$18,766 | \$256,223 | 1365.36% | Total Revenue | \$1,425,779 | \$1,020,000 | \$405,779 | 39.78% | \$72,548 | \$1,353,231 | 1865.29% |
| \$11,141 | \$8,500 | -\$2,641 | -31.07% | \$0 | -\$11,141 | 0.00% | Cost of Goods Sold | \$51,404 | \$36,000 | -\$15,404 | -42.79% | \$411 | -\$50,993 | -12407.06% |
| \$263,848 | \$302,500 | -\$38,652 | -12.78% | \$18,766 | \$267,364 | 1424.73% | Gross Margin | \$1,374,375 | \$984,000 | \$390,375 | 39.67% | \$72,137 | \$1,404,224 | 1946.61% |
| \$118,828 | \$117,541 | -\$1,287 | -1.09% | \$66,617 | -\$52,211 | -78.37% | Payroll (incl burden) | \$738,805 | \$765,836 | \$27,031 | 3.53% | \$242,417 | -\$496,388 | -204.77% |
| \$47,392 | \$38,609 | -\$8,783 | -22.75% | \$45,023 | -\$2,369 | -5.26% | Other Operating Expenses | \$446,045 | \$274,897 | -\$171,148 | -62.26% | \$230,451 | -\$215,594 | -93.55% |
| \$166,220 | \$156,150 | -\$10,070 | -6.45% | \$111,640 | -\$54,580 | -48.89% | Total Operating Cost | \$1,184,850 | \$1,040,733 | -\$144,117 | -13.85% | \$472,868 | -\$711,982 | -150.57% |
| \$97,628 | \$146,350 | -\$48,722 | -33.29% | -\$92,874 | \$190,502 | 205.12% | Operating Result | \$189,525 | -\$56,733 | \$246,258 | -434.06% | -\$400,731 | \$590,256 | -147.29% |

Tahoe Donner Association
Operating Fund - NOR and Per Property Metrics
For the nine months ending September 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% |
| \$ 582,411 | \$ 611,755 | \$ (29,344) | -5% | Private Amenities | \$ 89.98 | \$ 94.51 | \$ (5) | -5% |
| 311,996 | 254,352 | 57,644 | 23% | Trout Creek Rec Ctr | 48.20 | 39.29 | 9 | 23% |
| (136,809) | (163,499) | 26,690 | 16% | Aquatics | (21.14) | (25.26) | 4 | 16% |
| 341,712 | 340,969 | 743 | 0% | Beach Club Marina | 52.79 | 52.68 | 0 | 0% |
| 34,441 | 53,048 | (18,607) | -35% | Tennis Center | 5.32 | 8.20 | (3) | -35% |
| 82,536 | 161,000 | (78,464) | -49% | Day Camps | 12.75 | 24.87 | (12) | -49% |
| (51,466) | (34,115) | (17,351) | -51% | Recreation Programs | (7.95) | (5.27) | (3) | -51% |
| 1,415,428 | 745,787 | 669,641 | 90% | Public Amenities | \$ 218.67 | \$ 115.22 | 103 | 90% |
| 1,249,855 | 749,391 | 500,464 | 67% | Downhill Ski | 193.09 | 115.77 | 77 | 67% |
| 599,989 | 314,937 | 285,052 | 91% | Cross Country Ski | 92.69 | 48.65 | 44 | 91% |
| 160,936 | 143,836 | 17,100 | 12% | Snowplay | 24.86 | 22.22 | 3 | 12% |
| 189,525 | (56,733) | 246,258 | 434% | Golf | 29.28 | (8.76) | 38 | 434% |
| 31,432 | 21,659 | 9,773 | 45% | Campground | 4.86 | 3.35 | 2 | 45% |
| (87,237) | (55,075) | (32,162) | -58% | Equestrian | (13.48) | (8.51) | (5) | -58% |
| (8,385) | 14,683 | (23,068) | -157% | Bikeworks | (1.30) | 2.27 | (4) | -157% |
| (143,827) | (201,972) | 58,145 | 29% | Trails | (22.22) | (31.20) | 9 | 29% |
| (411,270) | (150,422) | (260,848) | -173% | The Lodge | (63.54) | (23.24) | (40) | -173% |
| (6,207) | (7,884) | 1,677 | 21% | Summer Food and Bev | (0.96) | (1.22) | 0 | 21% |
| (76,711) | 18,038 | (94,749) | -525% | Pizza on the Hill | (11.85) | 2.79 | (15) | -525% |
| (82,672) | (44,671) | (38,001) | -85% | Alder Creek Café | (12.77) | (6.90) | (6) | -85% |
| 1,997,839 | 1,357,542 | 640,297 | 47% | Amenities Total | \$ 308.64 | \$ 209.72 | 99 | 47% |
| (5,215,144) | (5,740,420) | 525,276 | 9% | HOA & Amenities | | | | |
| | | | | Support Services | \$ (805.68) | \$ (886.83) | 81 | 9% |
| (558,281) | (570,996) | 12,715 | 2% | General | (86.25) | (88.21) | 2 | 2% |
| (1,048,506) | (676,530) | (371,976) | -55% | Administration | (161.98) | (104.52) | (57) | -55% |
| (316,228) | (395,865) | 79,637 | 20% | Communications | (48.85) | (61.16) | 12 | 20% |
| (547,976) | (580,419) | 32,443 | 6% | Information Tech | (84.66) | (89.67) | 5 | 6% |
| (610,508) | (669,762) | 59,254 | 9% | Accounting | (94.32) | (103.47) | 9 | 9% |
| (332,123) | (345,519) | 13,396 | 4% | Human Resources | (51.31) | (53.38) | 2 | 4% |
| (68,060) | (249,206) | 181,147 | 73% | Architectural Standards | (10.51) | (38.50) | 28 | 73% |
| (215,278) | (175,023) | (40,255) | -23% | Member Services | (33.26) | (27.04) | (6) | -23% |
| (312,147) | (351,396) | 39,249 | 11% | Risk & Facility Admin | (48.22) | (54.29) | 6 | 11% |
| (770,870) | (1,167,938) | 397,068 | 34% | Forestry | (119.09) | (180.43) | 61 | 34% |
| (435,167) | (557,766) | 122,599 | 22% | Maintenance | (67.23) | (86.17) | 19 | 22% |
| \$ (3,217,306) | \$ (4,382,878) | \$ 1,165,572 | 27% | Net Operating Result | \$ (497.03) | \$ (677.10) | \$ 180.07 | 27% |

Summary Operating Fund P&L
Full Year Forecast

| | 2021 Forecast | 2021 Budget | + / (-) Budget |
|--|--------------------------|------------------------|-------------------------|
| Rec Fee Income | \$ 1,156,900 | \$ 1,400,000 | \$ (243,100) |
| Access Fees | \$ 5,362,298 | \$ 4,230,772 | \$ 1,131,526 |
| Food & Beverage | \$ 2,603,359 | \$ 3,282,695 | \$ (679,336) |
| Retail | \$ 449,945 | \$ 455,076 | \$ (5,131) |
| Lessons & Rentals | \$ 2,726,385 | \$ 3,046,586 | \$ (320,201) |
| Other HOA Income | \$ 895,265 | \$ 867,700 | \$ 27,565 |
| Gross Income | \$ 13,194,152 | \$ 13,282,829 | \$ (88,677) |
| COGS | (\$1,125,759.00) | (\$1,236,393.33) | \$ 110,634 |
| Gross Margin | \$ 12,068,393 | \$ 12,046,435 | \$ 21,958 |
| Payroll | \$ (12,436,235) | \$ (12,687,245) | \$ 251,010 |
| Operating Expenses | \$ (5,756,199) | \$ (6,000,019) | \$ 243,820 |
| Net Operating Revenue | \$ (6,124,041) | \$ (6,640,828) | \$ 516,787 |
| Overhead Charged to Other Funds | \$ 197,000 | \$ 197,000 | \$ - |
| Net Operating Revenue after Overhead Allocation | \$ (5,927,041) | \$ (6,443,828) | \$ 516,787 |
| Per Property Owner | \$ (915.66) | \$ (996) | \$ 81 |

Tahoe Donner Association
Statement of Financial Position
Consolidated

| | 2021 September | 2021 August | (Audited) 2020 December | 2020 September |
|--|-------------------|-------------------|-------------------------------|-------------------|
| Assets | | | | |
| Cash and Investments, Restricted | 243,846 | 243,844 | 238,830 | 236,324 |
| Cash and Investments, non-Restricted | 36,007,267 | 37,490,063 | 31,279,279 | 30,847,854 |
| Member's Dues & Receivables, Net | 228,314 | 232,310 | 214,234 | 234,642 |
| Other Receivables | 108,661 | 85,801 | 58,600 | 241,962 |
| Inventory | 256,552 | 274,082 | 321,968 | 262,314 |
| Prepaid Expenses & Other Assets | 162,340 | 314,576 | 1,274,411 | 255,093 |
| | | | | |
| Gross, Property & Equipment | 82,791,477 | 82,791,477 | 82,791,477 | 81,680,066 |
| Less Accumulated Depreciation | (46,991,482) | (46,711,582) | (44,460,616) | (44,049,800) |
| NBV of InService Property & Equip | 35,799,995 | 36,079,895 | 38,330,861 | 37,630,266 |
| Construction In Progress | 6,259,498 | 5,897,882 | 4,049,726 | 4,471,225 |
| Net Property and Equipment | 42,059,493 | 41,977,777 | 42,380,587 | 42,101,492 |
| | | | | |
| Total Assets | 79,066,473 | 80,618,452 | 75,767,908 | 74,179,681 |
| | | | | |
| Liabilities and Members' Equity | | | | |
| Liabilities | | | | |
| Accounts Payable | 121,158 | 545,904 | 268,097 | 1,223,121 |
| Accrued Liabilities | 1,149,135 | 1,228,618 | 1,044,342 | 1,076,391 |
| Deferred Revenue, Annual Assessment | 3,229,803 | 3,904,648 | 4,613,293 | 2,210,181 |
| Deferred Revenue, Recreation Fee | 513,263 | 609,608 | 608,098 | 443,013 |
| Deferred Revenue, All Other | 1,185,654 | 1,075,408 | 1,411,801 | 884,588 |
| Deposits | 411,937 | 412,173 | 376,034 | 287,794 |
| | | | | |
| Total Liabilities | 6,610,949 | 7,776,359 | 8,321,666 | 6,125,087 |
| | | | | |
| Members' Equity | 72,455,524 | 72,842,093 | 67,446,243 | 68,054,594 |
| | | | | |
| Total Liabilities and Members' Equity | 79,066,473 | 80,618,452 | 75,767,908 | 74,179,681 |

Tahoe Donner Association
Consolidated Statement of Revenues, Expenses and Changes in Members' Equity
For the nine months ending September 2021

| | Actual | Budget | Prior Yr | Variance to Budget | | Variance to PriorYr | |
|--|---------------------|---------------------|---------------------|-----------------------|---------|-----------------------|-------|
| | | | | Amount | Pctg | Amount | Pctg |
| Operating Fund | | | | | | | |
| Operating Revenue | \$ 11,178,829 | \$ 10,859,871 | \$ 7,706,991 | \$ 318,958 | 3% | \$ 3,471,837 | 45% |
| Operating Costs | (14,396,134) | (15,242,749) | (11,240,430) | 846,615 | 6% | (3,155,704) | -28% |
| Net Operating Result | <u>(3,217,306)</u> | <u>(4,382,878)</u> | <u>(3,533,439)</u> | 1,165,572 | 27% | 316,133 | 9% |
| Assessment Revenue | 3,217,305 | 4,382,878 | 3,679,564 | (1,165,573) | 27% | (462,259) | -13% |
| Members Equity Transfer | - | - | - | - | 0% | - | 0% |
| Change in Members' Equity | <u>\$ (1)</u> | <u>\$ -</u> | <u>\$ 146,125</u> | <u>\$ (1)</u> | NA | <u>\$ (146,126)</u> | 100% |
| Replacement Reserve Fund | | | | | | | |
| Investment Income | \$ 94,728 | \$ 158,580 | \$ 151,444 | \$ (63,852) | -40% | \$ (56,715) | -37% |
| Expenditures - Capital | (1,461,398) | (3,619,156) | (3,141,121) | 2,157,758 | 60% | 1,679,723 | 53% |
| Expenditures - Expense | (551,500) | (972,052) | (577,308) | 420,552 | 43% | 25,807 | 4% |
| Fund Expenses | (16,037) | (22,750) | (33,419) | 6,713 | 30% | 17,382 | 52% |
| Assets Sale Proceeds | 29,873 | 27,529 | 33,942 | 2,344 | 9% | (4,070) | -12% |
| Net Result | <u>(1,904,335)</u> | <u>(4,427,849)</u> | <u>(3,566,462)</u> | 2,523,515 | 57% | 1,662,127 | 47% |
| 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>\$ 3,280,538</u> | <u>\$ 757,024</u> | <u>\$ 1,418,538</u> | <u>\$ 2,523,515</u> | 333% | <u>\$ 1,862,000</u> | 131% |
| Development Fund | | | | | | | |
| Investment Income | \$ 31,225 | \$ 62,055 | \$ 91,552 | \$ (30,830) | -50% | \$ (60,327) | -66% |
| Expenditures - Capital | (813,524) | (1,392,522) | (242,519) | 578,998 | 42% | (571,005) | -235% |
| Expenditures - Expense | - | - | - | - | 0% | - | 0% |
| Fund Expenses (alloacted OH new 2019) | <u>(2,000)</u> | <u>(3,870)</u> | <u>(9,500)</u> | 1,870 | 48% | 7,500 | 79% |
| Net Result | <u>(784,299)</u> | <u>(1,334,337)</u> | <u>(160,467)</u> | 550,038 | 41% | (623,832) | -389% |
| Assessment Revenue | 2,874,012 | 2,874,012 | 2,298,000 | - | 0% | 576,012 | 25% |
| Change in Members' Equity | <u>\$ 2,089,713</u> | <u>\$ 1,539,675</u> | <u>\$ 2,137,533</u> | <u>\$ 550,038</u> | 36% | <u>\$ (47,820)</u> | -2% |
| New Equipment Fund | | | | | | | |
| Investment Income | \$ 39 | \$ 3,618 | \$ 2,636 | \$ (3,579) | -99% | \$ (2,597) | -99% |
| Expenditures - Capital | (38,503) | (60,000) | (11,441) | 21,497 | 36% | (27,062) | -237% |
| Expenditures - Expense | - | - | - | - | 0% | - | 0% |
| Net Result | <u>(38,464)</u> | <u>(56,382)</u> | <u>(8,806)</u> | 17,918 | 32% | (29,658) | -337% |
| Assessment Revenue | - | - | 194,000 | - | #DIV/0! | (194,000) | -100% |
| Change in Members' Equity | <u>\$ (38,464)</u> | <u>\$ (56,382)</u> | <u>\$ 185,194</u> | <u>\$ 17,918</u> | -32% | <u>\$ (223,658)</u> | -121% |
| Property Fund | | | | | | | |
| Expenditures - Capital (increase ME in Fund) | \$ 2,209,772 | \$ 5,071,678 | \$ 3,395,081 | \$ (2,861,906) | -56% | \$ (1,185,309) | -35% |
| Depreciation Expense / Chg in ME for Fund | (2,530,866) | (2,534,227) | (2,624,996) | 3,361 | 0% | 94,130 | 4% |
| Book Gain (Loss) on Asset Disposals | - | - | - | - | 0% | - | 0% |
| Change in Members' Equity | <u>\$ (321,094)</u> | <u>\$ 2,537,450</u> | <u>\$ 770,085</u> | <u>\$ (2,858,544)</u> | -113% | <u>\$ (1,091,179)</u> | -142% |

Season Pass Summary 03/23 - 10/07/2021

| | 2021 / 2022 Season | | 2020 / 2021 Season | | | | 2019 / 2020 Season | | | |
|---|--------------------|------------------|--------------------|------------------|---------------|------------------|--------------------|------------------|---------------|------------------|
| | Qty | Net Amount | Qty | Net Amount | Qty Var 21/22 | \$ Var 21/22 | Qty | Net Amount | Qty Var 21/22 | \$ Var 21/22 |
| Downhill Member Season Passes | 638 | \$161,301 | 453 | \$74,358 | 185 | \$86,943 | 357 | \$64,942 | 281 | \$96,359 |
| Downhill Public Season Passes | 307 | \$109,827 | 192 | \$44,381 | 115 | \$65,446 | 179 | \$42,076 | 128 | \$67,751 |
| Cross Country Member Season Passes | 652 | \$177,083 | 503 | \$102,670 | 149 | \$74,413 | 284 | \$72,382 | 368 | \$104,701 |
| Cross Country Public Season Passes | 564 | \$206,400 | 398 | \$120,223 | 166 | \$86,177 | 234 | \$74,393 | 330 | \$132,007 |
| DSL / XC | 521 | \$190,470 | 417 | \$101,801 | 104 | \$88,669 | 240 | \$52,551 | 281 | \$137,919 |
| Total Passes | 2682 | \$845,081 | 1963 | \$443,433 | 719 | \$401,648 | 1294 | \$306,344 | 1388 | \$538,737 |