

Regular Board Meeting – December 2021
Finance Report





Notes to the Financials – November 2021

Tahoe Donner Association recorded an Actual Net Operating deficit of **-\$1,083,396** for the month of November, with a Budgeted deficit of **-\$1,062,642** this saw us finish the month unfavorable to Budget by **-\$20,754** or **-1.95%**

Driven by:

- Forestry contracts completed in November **-\$127k** to budget
- Savings in Payroll of **\$76,000**
- The Lodge revenue **+\$5,300** to budget

Operating Revenue: Gross Revenue ended the month **\$14,000** or **4.6%** favorable to budget.

- Forestry revenue positive to budget by **\$35,000** due to the sale of Timber
- Consolidated F&B **-\$1,400** or **-1.2%** unfavorable to budget
- Cross Country was budgeted to open in November which didn't eventuate, contributing to Direct Access and Use being **-\$13,000** or **-54%** unfavorable to budget for the month

Cost of Goods Sold: **\$1,400** favorable to Budget in COGS expense

- 31% F&B COGS for the month compared to a budget of 30%



Total Payroll (incl burden): Salaries and Wages favorable to Budget of \$76,000 or 8.7%

- Savings at Cross Country due to not being able to open in November \$27,000
- Savings due to Risk Mgmt /Real Property 1 FTE down along with Finance, HR, Admin, IT and Maintenance all having vacant positions
- Increased the bonus accrual for the month based on YTD performance

Other Operating Expenses: Operating Expense unfavorable to Budget by -\$112,000 or -25% most notably due to Forestry contracts

Net Operating Result: Year to Date Net Operating Result \$1,200,830 or 18.59% ahead of Budget.

Other:

- HR Manager Michael Edmonds joined TDA on November 16
- Executive Assistant to the GM / Clerk to the Board of Directors position filled with Patricia West commencing 12/16
- First group of J1's arrived and settled into employee housing

Financial Snapshot - November 2021

Consolidated Operating Income Statement Comparison to Budget

GROSS REVENUE

Month	Year to Date
\$13,705	\$328,522
4.63%	2.84%

COGS

Month	Year to Date
\$1,387	\$99,652
3.36%	9.07%

TOTAL PAYROLL

Month	Year to Date
\$75,914	\$370,042
8.71%	3.21%

OTHER OP EXPS

Month	Year to Date
-\$111,760	\$402,614
-25.09%	7.47%

NET OPERATING RESULT

Month	Year to Date
-\$20,754	\$1,200,830
-1.95%	18.59%

VISITATION

Month	Year to Date
-1,303	-20,970

Consolidated Operating Income Statement - November 2021

Month to Date

Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %
\$76,260	\$76,260	\$0	0.00%	\$47,059	\$29,201	62.05%
\$10,977	\$23,900	-\$12,923	-54.07%	\$12,162	-\$1,185	-9.74%
\$118,608	\$120,000	-\$1,392	-1.16%	\$72,521	\$46,087	63.55%
\$41,989	\$11,500	\$30,489	265.12%	\$37,245	\$4,744	12.74%
\$3,036	\$7,500	-\$4,464	-59.52%	\$5,961	-\$2,925	-49.07%
\$58,895	\$56,900	\$1,995	3.51%	\$55,675	\$3,220	5.78%
\$309,765	\$296,060	\$13,705	4.63%	\$230,623	\$79,142	34.32%
\$39,884	\$41,271	\$1,387	3.36%	\$29,399	-\$10,485	-35.66%
\$269,881	\$254,789	\$15,092	5.92%	\$201,224	\$89,627	44.54%
\$796,039	\$871,953	\$75,914	8.71%	\$648,278	-\$147,761	-22.79%
\$557,238	\$445,478	-\$111,760	-25.09%	\$473,413	-\$83,825	-17.71%
\$1,353,277	\$1,317,431	-\$35,846	-2.72%	\$1,121,691	-\$231,586	-20.65%
-\$1,083,396	-\$1,062,642	-\$20,754	-1.95%	-\$920,467	-\$162,929	-17.70%

Year to Date

	Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %
Revenue							
Recreation Fee	\$1,233,937	\$1,293,689	-\$59,752	-4.62%	\$870,780	\$363,157	41.70%
Direct Access and Use	\$4,640,339	\$3,617,834	\$1,022,505	28.26%	\$2,322,562	\$2,317,777	99.79%
Food and Beverage	\$2,296,502	\$2,913,587	-\$617,085	-21.18%	\$1,918,565	\$377,937	19.70%
Retail	\$426,036	\$406,572	\$19,464	4.79%	\$358,416	\$67,620	18.87%
Lessons and Rentals	\$2,449,263	\$2,613,567	-\$164,304	-6.29%	\$1,994,191	\$455,072	22.82%
Other Revenue	\$837,944	\$710,250	\$127,694	17.98%	\$875,465	-\$37,521	-4.29%
Total Revenue	\$11,884,021	\$11,555,499	\$328,522	2.84%	\$8,339,979	\$3,544,042	42.49%
Cost of Goods Sold	\$999,439	\$1,099,091	\$99,652	9.07%	\$770,357	-\$229,082	-29.74%
Gross Margin	\$10,884,582	\$10,456,408	\$428,174	4.09%	\$7,569,622	\$3,773,124	49.85%
Payroll (incl burden)	\$11,156,327	\$11,526,369	\$370,042	3.21%	\$8,178,711	-\$2,977,616	-36.41%
Other Operating Expenses	\$4,987,561	\$5,390,175	\$402,614	7.47%	\$4,533,422	-\$454,139	-10.02%
Total Operating Cost	\$16,143,888	\$16,916,544	\$772,656	4.57%	\$12,712,133	-\$3,431,755	-27.00%
Operating Result	-\$5,259,306	-\$6,460,136	\$1,200,830	18.59%	-\$5,142,511	-\$116,795	2.27%

Tahoe Donner Association
Operating Fund - NOR and Per Property Metrics
For the ten months ending November 30, 2021

Net Operating Results (NOR)				Department	Per Property Metrics			
Actual	Variance to Budget			# of Assessed Lots	Actual	Variance to Budget		
	Budget	Amount	Pctg			Budget	Amount	Pctg
				6473	6473	-	0%	
\$ 517,267	\$ 519,028	\$ (1,761)	0%	Private Amenities	\$ 79.91	\$ 80.18	\$ (0)	0%
338,463	259,559	78,904	30%	Trout Creek Rec Ctg	52.29	40.10	12	30%
(193,067)	(184,862)	(8,205)	-4%	Aquatics	(29.83)	(28.56)	(1)	-4%
319,007	311,913	7,094	2%	Beach Club Marina	49.28	48.19	1	2%
36,561	47,380	(10,819)	-23%	Tennis Center	5.65	7.32	(2)	-23%
75,161	153,132	(77,971)	-51%	Day Camps	11.61	23.66	(12)	-51%
(58,858)	(68,094)	9,236	14%	Recreation Programs	(9.09)	(10.52)	1	14%
727,849	54,770	673,079	1229%	Public Amenities	\$ 112.44	\$ 8.46	104	1229%
1,024,545	437,456	587,089	134%	Downhill Ski	158.28	67.58	91	134%
516,835	229,885	286,950	125%	Cross Country Ski	79.84	35.51	44	125%
146,968	125,937	21,031	17%	Snowplay	22.70	19.46	3	17%
101,745	(141,706)	243,451	172%	Golf	15.72	(21.89)	38	172%
23,303	14,751	8,552	58%	Campground	3.60	2.28	1	58%
(147,288)	(80,149)	(67,139)	-84%	Equestrian	(22.75)	(12.38)	(10)	-84%
(15,749)	12,387	(28,136)	-227%	Bikeworks	(2.43)	1.91	(4)	-227%
(162,341)	(235,558)	73,217	31%	Trails	(25.08)	(36.39)	11	31%
(551,244)	(234,025)	(317,219)	-136%	The Lodge	(85.16)	(36.15)	(49)	-136%
(8,954)	(28,669)	19,715	69%	Summer Food and Bev	(1.38)	(4.43)	3	69%
(100,896)	16,372	(117,268)	-716%	Pizza on the Hill	(15.59)	2.53	(18)	-716%
(99,075)	(61,911)	(37,164)	-60%	Alder Creek Café	(15.31)	(9.56)	(6)	-60%
1,245,116	573,798	671,318	117%	Amenities Total	\$ 192.36	\$ 88.64	104	117%
(6,504,422)	(7,033,934)	529,512	8%	HOA & Amenities Support Services	\$ (1,004.85)	\$ (1,086.66)	82	8%
(679,575)	(697,884)	18,309	3%	General	(104.99)	(107.81)	3	3%
(1,251,937)	(826,870)	(425,067)	-51%	Administration	(193.41)	(127.74)	(66)	-51%
(393,557)	(483,885)	90,328	19%	Communications	(60.80)	(74.75)	14	19%
(651,305)	(709,401)	58,096	8%	Information Tech	(100.62)	(109.59)	9	8%
(755,996)	(818,598)	62,602	8%	Accounting	(116.79)	(126.46)	10	8%
(424,374)	(421,051)	(3,323)	-1%	Human Resources	(65.56)	(65.05)	(1)	-1%
(106,534)	(293,474)	186,940	64%	Architectural Standards	(16.46)	(45.34)	29	64%
(267,272)	(213,917)	(53,355)	-25%	Member Services	(41.29)	(33.05)	(8)	-25%
(358,458)	(429,484)	71,026	17%	Risk & Facility Admin	(55.38)	(66.35)	11	17%
(1,079,373)	(1,457,656)	378,283	26%	Forestry	(166.75)	(225.19)	58	26%
(536,041)	(681,714)	145,673	21%	Maintenance	(82.81)	(105.32)	23	21%
\$ (5,259,306)	\$ (6,460,136)	\$ 1,200,830	19%	Net Operating Result	\$ (812.50)	\$ (998.01)	\$ 185.51	19%

Summary Operating Fund P&L
Full Year Forecast

	2021 Forecast	2021 Budget	+ / (-) Budget
Rec Fee Income	\$ 1,320,250	\$ 1,400,000	\$ (79,750)
Access Fees	\$ 5,252,298	\$ 4,230,772	\$ 1,021,526
Food & Beverage	\$ 2,559,860	\$ 3,282,695	\$ (722,835)
Retail	\$ 458,445	\$ 455,076	\$ 3,369
Lessons & Rentals	\$ 2,711,385	\$ 3,046,586	\$ (335,201)
Other HOA Income	\$ 904,265	\$ 867,700	\$ 36,565
Gross Income	\$ 13,206,503	\$ 13,282,829	\$ (76,325)
COGS	\$ (1,157,912)	\$ (1,236,393)	\$ 78,482
Gross Margin	\$ 12,048,592	\$ 12,046,435	\$ 2,156
Payroll	\$ (12,431,296)	\$ (12,687,245)	\$ 255,949
Operating Expenses	\$ (5,575,639)	\$ (6,000,019)	\$ 424,380
Net Operating Revenue	\$ (5,958,343)	\$ (6,640,828)	\$ 682,485
Overhead Charged to Other Funds	\$ 197,000	\$ 197,000	\$ -
Net Operating Revenue after Overhead Allocation	\$ (5,761,343)	\$ (6,443,828)	\$ 682,485
Per Property Owner	\$ (890.06)	\$ (996)	\$ 106

Balance Sheet Comparison

Tahoe Donner Association

Name	As Of 11/30/2021	As Of 10/31/2021	Diff
Total: Cash	33,075,032.87	35,097,410.01	(2,022,377.14)
Total: Inventory	317,870.88	276,609.04	41,261.84
Total: Member Receivables, Net	305,934.35	297,905.73	8,028.62
Total: Other Receivables	72,070.33	58,811.59	13,258.74
Total: Prepaid Expenses	1,545,433.08	388,974.67	1,156,458.41
Total: Property and Equipment	42,822,843.16	42,502,883.19	319,959.97
Total: Assets	78,139,184.67	78,622,594.23	(483,409.56)
Total: Asset	78,139,184.67	78,622,594.23	(483,409.56)
Total: Accounts Payable	656,013.36	822,805.58	(166,792.22)
Total: Accrued Liabilities	1,219,078.71	1,185,306.06	33,772.65
Total: Deferred Revenue, Assessment	2,076,369.18	2,317,026.79	(240,657.61)
Total: Deferred Revenue, Recreation Fee	451,160.00	451,770.00	(610.00)
Total: Deferred Revenue, Other	1,664,987.71	1,434,244.89	230,742.82
Total: Deposits	416,906.02	417,299.02	(393.00)
Total: Liabilities	6,484,514.98	6,628,452.34	(143,937.36)
Total: Liability	6,484,514.98	6,628,452.34	(143,937.36)
Total: Retained Earnings	67,446,242.62	67,446,242.62	0.00
Total: Equity	67,446,242.62	67,446,242.62	0.00
Total: Equity	67,446,242.62	67,446,242.62	0.00
Net Income	4,208,427.07	4,547,899.27	(339,472.20)
Total Liabilities and Equity	78,139,184.67	78,622,594.23	(483,409.56)

Summary 1 - Quantity (excludes Ski Team)							
Pace as of:	3/23/21 - 12/5/21	3/17/20 - 12/5/20	3/19/19 - 12/5/19	Var 21/22 vs 20/21		Var 20/21 vs 19/20	
DSL Member Passes	971	771	286	200	26%	485	170%
DSL Public Passes	525	457	109	68	15%	348	319%
XC Member Passes	999	929	440	70	8%	489	111%
XC Public Passes	927	854	344	73	9%	510	148%
DSL/XC Member Passes	605	632	306	(27)	-4%	326	107%
DSL/XC Public Passes	90	132	38	(42)	-32%	94	247%
TOTAL:	4117	3775	1523	342	8%	2,252	148%
DSL Passes:	1496	1228	395	268	22%	833	211%
XC Passes:	1926	1783	784	143	8%	999	127%
DSL/XC Passes:	695	764	344	(69)	-9%	420	122%
TOTAL:	4117	3775	1523	342	8%	2,252	148%

Summary 2 - Includes Ski Team Passes							
Pace as of:	3/23/21 - 12/5/21	3/17/20 - 12/5/20	3/19/19 - 12/5/19	Var 21/22 vs 20/21		Var 20/21 vs 19/20	
Quantity							
DSL	1,650	1,232	481	418	34%	751	156%
XC	1,926	1,783	784	143	8%	999	127%
DSL/XC Combo	695	764	344	(69)	-9%	420	122%
Total:	4,271	3,779	1,609	492	12%	2,170	135%
Sales \$							
DSL	455,976	250,708	104,871	205,268	82%	145,838	139%
XC	596,802	460,902	195,746	135,900	29%	265,156	135%
DSL/XC Combo	259,942	203,259	67,131	56,683	28%	136,128	203%
Total:	1,312,720	\$ 914,870	\$ 367,748	\$ 397,850	30%	\$ 547,122	149%
Yield \$							
DSL	276	203	218	73	36%	(15)	-7%
XC	310	258	250	51	20%	9	4%
DSL/XC Combo	374	266	195	108	41%	71	36%
Total:	\$ 307	\$ 242	\$ 229	\$ 65	21%	\$ 14	6%

	Member	Public	Total	% of Total Passes	% of Total Revenue
Combo (DH&XC) Passes	605 87%	90 13%	695 100%	16%	20%
Cross Country Passes	999 52%	927 48%	1926 100%	45%	45%
Downhill Passes	1055 64%	595 36%	1650 100%	39%	35%
TOTAL	2659 62%	1612 38%	4271 100%	100%	100%