



REGULAR BOARD MEETING - JANUARY 28, 2022
FINANCIAL UPDATE PROVISIONAL 2021 RESULTS



Notes to the Financials – December 2021

Tahoe Donner Association recorded an Actual Net Operating deficit of **-\$404,761** for the month of December, with a Budgeted deficit of **-\$180,693** this saw us finish the month unfavorable to Budget by **-\$224,068** or **-124%**

Driven by:

- Revenue unfavorable to Budget for December due to Winter Operations not commencing until December 19.
- Operational closures due to a lack of power for 2 days either side of Xmas, an additional day lost due to storm recovery efforts resulting in a loss of revenue of approx. \$150k
- Reduced visitation due to the difficult travel conditions into the Truckee / Tahoe area

Operating Revenue: Gross Revenue ended the month **-\$357,000** or **-21%** unfavorable to budget.

- Downhill revenue unfavorable to Budget by **-\$206k** or **-25%**, Cross Country revenue unfavorable to Budget by **-\$14,000** or **-4%** and Snowplay unfavorable to Budget by **-\$16,000** or **-21%**
- The Lodge revenue was down **-\$99k** to Budget while ACAC was unfavorable to Budget by **-\$49,000** due to no XC operations until December 19.
- Trout Creek revenue was also adversely affected due to reduced visitation in the area, unfavorable to Budget by **-\$14,000** or **-12%**

Cost of Goods Sold: **\$32,000** favorable to Budget in COGS expense due to reduced F&B sales

- 33% F&B COGS for the month compared to a budget of 31%
- Retail COGS right on Budget at 48%



Total Payroll (incl burden): Salaries and Wages favorable to Budget by \$88,000 or 8%

- Savings at Cross Country and Downhill due to reduced operations due to a late start to the season and closures due to power outages

Other Operating Expenses: Operating Expense favorable to Budget by \$13,000 or 2%, in line with reduced operations for the month

Net Operating Result: Year to Date Net Operating Result \$967,256 or 14.57% ahead of Budget

Other:

- 200 inches of snow recorded at Downhill in the month of December, 55% of the season average.
- McClintock Accountancy Corporation completed their interim audit
- IT department welcomed both Chris Dickman and Laura Robinett to the team
- Pizza on the Hill opened to favorable reviews, reservations no longer required and To Go now available
- Covid-19 continues to cause operational challenges across the organization

Financial Snapshot - December 2021

Consolidated Operating Income Statement Comparison to Budget

GROSS REVENUE

Month	Year to Date
-\$356,768	-\$30,436
-20.65%	-0.23%

COGS

Month	Year to Date
\$31,779	\$131,837
23.60%	10.69%

TOTAL PAYROLL

Month	Year to Date
\$87,961	\$458,003
7.58%	3.61%

OTHER OP EXPS

Month	Year to Date
\$12,960	\$407,851
2.12%	6.79%

NET OPERATING RESULT

Month	Year to Date
-\$224,068	\$967,256
-124.00%	14.57%

VISITATION

Month	Year to Date
-4,360	-25,330

Consolidated Operating Income Statement - December 2021

Month to Date

Year to Date

Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %
\$106,313	\$106,311	\$2	0.00%	\$78,082	\$28,231	36.16%
\$646,304	\$646,788	-\$484	-0.07%	\$603,488	\$42,816	7.09%
\$211,266	\$363,358	-\$152,092	-41.86%	\$63,556	\$147,710	232.41%
\$65,805	\$57,054	\$8,751	15.34%	\$51,160	\$14,645	28.63%
\$232,883	\$487,519	-\$254,636	-52.23%	\$191,014	\$41,869	21.92%
\$107,991	\$66,300	\$41,691	62.88%	\$129,594	-\$21,603	-16.67%
\$1,370,562	\$1,727,330	-\$356,768	-20.65%	\$1,116,894	\$253,668	22.71%
\$102,872	\$134,651	\$31,779	23.60%	\$55,746	-\$47,126	-84.54%
\$1,267,690	\$1,592,679	-\$324,989	-20.41%	\$1,061,148	\$300,793	28.35%
\$1,072,908	\$1,160,869	\$87,961	7.58%	\$786,317	-\$286,591	-36.45%
\$599,543	\$612,503	\$12,960	2.12%	\$522,995	-\$76,548	-14.64%
\$1,672,451	\$1,773,372	\$100,921	5.69%	\$1,309,312	-\$363,139	-27.74%
-\$404,761	-\$180,693	-\$224,068	-124.00%	-\$248,164	-\$156,597	-63.10%

	Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %
Revenue							
Recreation Fee	\$1,340,250	\$1,400,000	-\$59,750	-4.27%	\$948,862	\$391,388	41.25%
Direct Access and Use	\$5,286,643	\$4,264,622	\$1,022,021	23.97%	\$2,926,050	\$2,360,593	80.68%
Food and Beverage	\$2,507,705	\$3,276,945	-\$769,240	-23.47%	\$1,982,121	\$525,584	26.52%
Retail	\$491,841	\$463,626	\$28,215	6.09%	\$409,575	\$82,266	20.09%
Lessons and Rentals	\$2,682,145	\$3,101,086	-\$418,941	-13.51%	\$2,185,205	\$496,940	22.74%
Other Revenue	\$943,809	\$776,550	\$167,259	21.54%	\$1,005,059	-\$61,250	-6.09%
Total Revenue	\$13,252,393	\$13,282,829	-\$30,436	-0.23%	\$9,456,872	\$3,795,521	40.14%
Cost of Goods Sold	\$1,101,905	\$1,233,742	\$131,837	10.69%	\$826,102	-\$275,803	-33.39%
Gross Margin	\$12,150,488	\$12,049,087	\$101,401	0.84%	\$8,630,770	\$4,071,324	47.17%
Payroll (incl burden)	\$12,229,235	\$12,687,238	\$458,003	3.61%	\$8,965,027	-\$3,264,208	-36.41%
Other Operating Expenses	\$5,594,827	\$6,002,678	\$407,851	6.79%	\$5,056,416	-\$538,411	-10.65%
Total Operating Cost	\$17,824,061	\$18,689,916	\$865,855	4.63%	\$14,021,443	-\$3,802,618	-27.12%
Operating Result	-\$5,673,573	-\$6,640,829	\$967,256	14.57%	-\$5,390,673	-\$282,900	5.25%

Tahoe Donner Association
Operating Fund - Summary P&L by Department
For the twelve months ending December 2021

Net Operating Results Before Allocated Overhead (NORBO)							Department	Revenue					Total Operating Expenses				
Actual	Budget	Prior Yr	Variance to Budget		Variance to Prior Yr			Actual	Variance to Budget		Variance to Prior Yr		Actual	Variance to Budget		Variance to Prior Yr	
			Amount	Pctg	Amount	Pctg			Amount	Pctg	Amount	Pctg		Amount	Pctg	Amount	Pctg
\$ 522,222	\$ 521,180	\$ 107,531	\$ 1,042	0%	\$ 414,691	386%	Private Amenities	\$ 2,743,749	\$ (114,014)	-4%	\$ 1,257,311	85%	\$ (2,221,527)	\$ 115,056	5%	\$ (842,620)	-61%
367,166	288,185	(55,394)	78,981	27%	422,560	763%	Trout Creek Rec Ctr	1,180,820	(130,270)	-10%	573,632	94%	(813,654)	209,251	20%	(151,072)	-23%
(197,273)	(199,612)	(86,763)	2,339	1%	(110,509)	-127%	Aquatics	70,039	(11,320)	-14%	8,957	15%	(267,312)	13,659	5%	(119,466)	-81%
310,384	306,364	211,319	4,020	1%	99,065	47%	Beach Club Marina	748,131	(11,962)	-2%	283,576	61%	(437,747)	15,982	4%	(184,511)	-73%
32,082	43,616	95,879	(11,534)	-26%	(63,797)	-67%	Tennis Center	402,908	102,787	34%	50,785	14%	(370,826)	(114,321)	-45%	(114,582)	-45%
71,179	153,037	(19,368)	(81,858)	-53%	90,547	468%	Day Camps	309,645	64,945	27%	308,111	20085%	(238,466)	(146,803)	-160%	(217,564)	-1041%
(61,316)	(70,410)	(38,141)	9,094	13%	(23,175)	-61%	Recreation Programs	32,206	(128,194)	-80%	32,250	73296%	(93,522)	137,288	59%	(55,425)	-145%
961,772	457,781	186,994	503,991	110%	774,778	414%	Public Amenities	9,640,762	(94,304)	-1%	2,648,242	38%	(8,678,990)	598,295	6%	(1,873,463)	-28%
1,231,295	678,861	940,573	552,434	81%	290,722	31%	Downhill Ski	3,731,672	(4,607)	0%	270,380	8%	(2,500,378)	557,040	18%	20,342	1%
697,290	401,833	480,104	295,457	74%	217,187	45%	Cross Country Ski	1,590,310	213,610	16%	324,717	26%	(893,020)	81,847	8%	(107,530)	-14%
181,542	169,667	51,376	11,875	7%	130,166	253%	Snowplay	311,593	(27,744)	-8%	158,572	104%	(130,052)	39,618	23%	(28,407)	-28%
53,338	(180,198)	(529,534)	233,536	130%	582,872	110%	Golf	1,538,244	438,244	40%	1,451,626	1676%	(1,484,905)	(204,707)	-16%	(868,754)	-141%
20,408	12,173	34,876	8,235	68%	(14,468)	-41%	Campground	116,461	11,361	11%	(3,426)	-3%	(96,052)	(3,125)	-3%	(11,041)	-13%
(154,054)	(86,528)	(111,288)	(67,526)	-78%	(42,766)	-38%	Equestrian	140,341	3,341	2%	61,653	78%	(294,395)	(70,867)	-32%	(104,418)	-55%
(16,172)	10,611	30,852	(26,783)	-252%	(47,024)	-152%	Bikeworks	143,339	15,839	12%	(28,838)	-17%	(159,511)	(42,622)	-36%	(18,186)	-13%
(173,348)	(244,767)	(104,366)	71,419	29%	(68,983)	-66%	Trails	396	(2,604)	-87%	(731)	-65%	(173,744)	74,023	30%	(68,252)	-65%
(629,986)	(249,527)	(422,398)	(380,459)	-152%	(207,588)	-49%	The Lodge	1,647,102	(278,898)	-14%	350,713	27%	(2,277,088)	(101,561)	-5%	(558,301)	-32%
(9,410)	(28,669)	(36,766)	19,259	67%	27,356	74%	Summer Food and Bev	204,860	37,860	23%	196,196	2264%	(214,269)	(18,600)	-10%	(168,839)	-372%
(129,040)	15,787	(18,571)	(144,827)	-917%	(110,469)	-595%	Pizza on the Hill	19,326	(270,974)	-93%	19,326	0%	(148,366)	126,147	46%	(129,795)	-699%
(110,092)	(41,462)	(127,864)	(68,630)	-166%	17,772	14%	Alder Creek Café	197,118	(229,732)	-54%	(151,946)	-44%	(307,210)	161,102	34%	169,718	36%
1,483,994	978,961	294,525	505,033	52%	1,189,470	404%	Amenities Total	12,384,511	(208,318)	-2%	3,905,553	46%	(10,900,517)	713,351	6%	(2,716,083)	-33%

Tahoe Donner Association
Operating Fund - Summary P&L by Department
For the twelve months ending December 2021

Net Operating Results Before Allocated Overhead (NORBO)							Department	Revenue					Total Operating Expenses				
Actual	Budget	Prior Yr	Variance to Budget		Variance to PriorYr			Actual	Variance to Budget		Variance to PriorYr		Actual	Variance to Budget		Variance to PriorYr	
			Amount	Pctg	Amount	Pctg			Amount	Pctg	Amount	Pctg		Amount	Pctg	Amount	Pctg
(7,157,568)	(7,619,790)	(5,685,199)	462,222	6%	(1,472,369)	-26%	HOA & Amenities Support Services	867,883	177,883	26%	(110,031)	-11%	(8,025,450)	284,340	3%	(1,362,338)	-20%
(758,812)	(761,333)	(898,538)	2,521	0%	139,727	16%	General	-	-	0%	(295)	-100%	(758,812)	2,521	0%	140,021	16%
(1,306,250)	(902,040)	(248,311)	(404,210)	-45%	(1,057,940)	-426%	Administration	145,854	(64,146)	-31%	(72,040)	-33%	(1,452,104)	(340,064)	-31%	(985,899)	-211%
(457,516)	(527,920)	(362,548)	70,404	13%	(94,967)	-26%	Communications	269,316	59,316	28%	29,304	12%	(726,832)	11,088	2%	(124,271)	-21%
(703,002)	(773,896)	(602,876)	70,894	9%	(100,126)	-17%	Information Tech	-	-	0%	-	0%	(703,002)	70,894	9%	(100,126)	-17%
(827,537)	(893,012)	(684,189)	65,475	7%	(143,348)	-21%	Accounting	2	(5,998)	-100%	(1,324)	-100%	(827,539)	71,473	8%	(142,024)	-21%
(458,432)	(459,940)	(329,913)	1,508	0%	(128,520)	-39%	Human Resources	-	-	0%	-	0%	(458,432)	1,508	0%	(128,520)	-39%
(120,956)	(315,607)	(15,103)	194,651	62%	(105,853)	-701%	Architectural Standards	283,751	103,751	58%	(41,541)	-13%	(404,707)	90,900	18%	(64,313)	-19%
(299,147)	(233,358)	(206,724)	(65,789)	-28%	(92,423)	-45%	Member Services	27,712	(2,288)	-8%	7,990	41%	(326,859)	(63,501)	-24%	(100,413)	-44%
(383,348)	(468,524)	(335,027)	85,176	18%	(48,321)	-14%	Risk & Facility Admin	-	-	0%	-	0%	(383,348)	85,176	18%	(48,321)	-14%
(1,241,617)	(1,540,472)	(1,442,346)	298,855	19%	200,729	14%	Forestry	141,248	87,248	162%	(32,126)	-19%	(1,382,865)	211,607	13%	232,854	14%
(600,951)	(743,688)	(559,624)	142,737	19%	(41,326)	-7%	Maintenance	-	-	0%	-	0%	(600,951)	142,737	19%	(41,326)	-7%
\$ (5,673,573)	\$ (6,640,829)	\$ (5,390,674)	\$ 967,256	15%	\$ (282,899)	-5%	TDA Operating Fund	\$ 13,252,394	\$ (30,435)	0%	\$ 3,795,522	40%	\$ (18,925,967)	\$ 997,691	5%	\$ (4,078,422)	-27%

Tahoe Donner Association
Consolidated Statement of Revenues, Expenses and Changes in Members' Equity
December 2021

	Actual	Budget	Prior Yr	Variance to Budget		Variance to PriorYr	
				Amount	Pctg	Amount	Pctg
Operating Fund							
Operating Revenue	\$ 13,252,393	\$ 13,282,829	\$ 1,116,892	\$ (30,436)	0%	\$ 12,135,501	1087%
Operating Costs	(18,925,966)	(19,923,658)	(1,168,039)	997,692	5%	(17,757,927)	-1520%
Net Operating Result	<u>(5,673,573)</u>	<u>(6,640,829)</u>	<u>(51,147)</u>	967,256	15%	(5,622,426)	-10993%
Replacement Reserve Fund							
Investment Income	115,267	17,624	(4,548)	97,643	554%	119,815	-2635%
Expenditures - Expense	(870,502)	(108,006)	(186,798)	(762,496)	-706%	(683,704)	-366%
Fund Expenses	(54,089)	(85,059)	(72,518)	30,971	36%	18,429	25%
Assets Sale Proceeds	59,910	3,059	9,929	56,851	1859%	49,981	503%
Net Result	<u>(749,413)</u>	<u>(172,382)</u>	<u>(253,935)</u>	(577,031)	-335%	(495,478)	-195%
Development Fund							
Investment Income	59,310	6,892	18,013	52,418	761%	41,296	229%
Expenditures - Expense	-	-	-	-	0%	-	0%
Fund Expenses	(9,493)	(120,232)	(121,506)	110,739	92%	112,013	92%
Net Result	<u>49,817</u>	<u>(113,340)</u>	<u>(103,493)</u>	163,156	144%	153,309	-148%
New Equipment Fund							
Investment Income	46	401	22	(355)	-88%	25	114%
Expenditures - Expense	-	-	-	-	0%	-	0%
Fund Expenses	-	-	(237)	-	0%	237	100%
Net Result	<u>46</u>	<u>401</u>	<u>(215)</u>	(355)	-88%	262	-121%
Property Fund							
Depreciation Expense	(3,370,566)	(3,378,970)	(11,037)	8,404	0%	(3,359,529)	-30439%
Book Gain (Loss) on Asset Disposals	-	-	(29,024)	-	0%	29,024	100%
Net Result, Before Assessment Revenue	\$ (9,743,689)	\$ (10,305,120)	\$ (448,851)	\$ 561,431	5%	\$ (9,294,838)	2071%
Assessment Revenue	14,505,993	14,502,714	568,234	3,279	0%	13,937,759	2453%
Consolidated Change in Members' Equity	\$ 4,762,304	\$ 4,197,594	\$ 119,383	\$ 564,710	13%	\$ 4,642,921	3889%

Consolidated Balance Sheet Comparison

Tahoe Donner Association

Assets	As Of 12/31/2021	As Of 11/30/2021	Variance	As Of 12/31/2020	Variance
Cash	35,749,991.52	33,054,505.77	2,695,485.75	31,512,585.29	4,237,406.23
Inventory	337,870.50	316,612.47	21,258.03	321,968.42	15,902.08
Member Receivables, Net	365,754.35	305,934.35	59,820.00	250,261.98	115,492.37
Other Receivables	82,797.04	74,475.31	8,321.73	28,095.12	54,701.92
Prepaid Expenses	1,515,759.34	1,623,872.90	(108,113.56)	1,274,410.62	241,348.72
Property and Equipment	42,839,579.64	42,822,843.16	16,736.48	42,380,586.69	458,992.95
Total Assets	80,891,752.39	78,198,243.96	2,693,508.43	75,767,908.12	5,123,844.27
Liabilities					
Accounts Payable	490,581.14	662,633.71	(172,052.57)	268,097.42	222,483.72
Accrued Liabilities	1,256,109.96	1,219,073.50	243,030.46	1,044,342.35	211,767.61
Deferred Revenue, Assessment	3,951,717.39	2,123,058.43	1,828,658.96	4,613,293.00	(661,575.61)
Deferred Revenue, Recreation Fee	643,142.00	451,160.00	191,982.00	608,098.46	35,043.54
Deferred Revenue, Other	1,755,540.25	1,664,987.71	90,552.54	1,411,800.77	343,739.48
Deposits	709,116.27	416,906.02	292,210.25	376,033.50	333,082.77
Total Liabilities	8,806,207.01	6,537,819.37	2,474,381.64	8,321,665.50	484,541.51
Members Equity					
Retained Earnings	67,446,242.62	67,446,242.62	0.00	63,396,295.48	4,049,947.14
Net Income	4,639,302.76	4,214,181.97	219,126.79	4,049,947.14	589,355.62
Total Liabilities and Equity	80,891,752.39	78,198,243.96	2,693,508.43	75,767,908.12	5,123,844.27

Winter Pass Summary

Summary 1 - Quantity (excludes Ski Team)							
Pace as of:	3/23/21 - 1/12/22	3/17/20 - 1/12/21	3/19/19 - 1/12/20	Var 21/22 vs 20/21		Var 20/21 vs 19/20	
DSL Member Passes	1114	1117	797	(3)	0%	320	40%
DSL Public Passes	635	589	376	46	8%	213	57%
XC Member Passes	1143	1202	843	(59)	-5%	359	43%
XC Public Passes	1117	1039	729	78	8%	310	43%
DSL/XC Member Passes	654	775	505	(121)	-16%	270	53%
DSL/XC Public Passes	95	159	70	(64)	-40%	89	127%
TOTAL:	4758	4881	3320	(123)	-3%	1,561	47%
DSL Passes:	1749	1706	1173	43	3%	533	45%
XC Passes:	2260	2241	1572	19	1%	669	43%
DSL/XC Passes:	749	934	575	(185)	-20%	359	62%
TOTAL:	4758	4881	3320	(123)	-3%	1,561	47%

	Member	Public	Total	% of Total Passes	% of Total Revenue
Combo (DH&XC) Passes	654 87%	95 13%	749 100%	15%	18%
Cross Country Passes	1143 51%	1117 49%	2260 100%	46%	45%
Downhill Passes	1226 63%	713 37%	1939 100%	39%	36%
TOTAL	3023 61%	1925 39%	4948 104%	100%	100%

Winter Pass Summary cont'd

Summary 2 - excludes Ski Team Passes							
Pace as of:	3/23/21 - 1/12/22	3/17/20 - 1/12/21	3/19/19 - 1/12/20	Var 21/22 vs 20/21		Var 20/21 vs 19/20	
Quantity							
DSL	1,749	1,706	1,173	43	3%	533	45%
XC	2,260	2,241	1,572	19	1%	669	43%
DSL/XC Combo	749	934	575	(185)	-20%	359	62%
Total:	4,758	4,881	3,320	(123)	-3%	1,561	47%
Sales \$							
DSL	463,738	359,369	205,219	104,369	29%	154,150	75%
XC	704,254	575,228	375,788	129,025	22%	199,440	53%
DSL/XC Combo	287,135	252,753	117,345	34,382	14%	135,408	115%
Total:	1,455,126	\$ 1,187,351	\$ 698,352	\$ 267,776	23%	\$ 488,999	70%
Yield \$							
DSL	265	211	175	54	26%	36	20%
XC	312	257	239	55	21%	18	7%
DSL/XC Combo	383	271	204	113	42%	67	33%
Total:	\$ 306	\$ 243	\$ 210	\$ 63	26%	\$ 33	16%