



Photo credit: Neil Brydon

**TAHOE DONNER ASSOCIATION  
FINANCIAL UPDATE  
DECEMBER 2022**

# OPERATING FUND NOTES

## DECEMBER 2022

Downhill Ski operations opened as scheduled, above budget visitation, mixed weather during the holiday period

2023 Assessment collection 5% ahead of 2022 pacing, 3% ahead of 2021

\$79,000 additional advertising revenue to budget realized for the month



# OPERATING REVENUE + COST OF GOODS SOLD

**OPERATING REVENUE:** Gross revenue ended the month **\$571,000** or **7.13%** favorable to budget

- Downhill Ski revenue **\$510,000** or **55%** better than budget for the month across all revenue streams
- Cross Country revenue **\$123,000** or **38%** better than budget, 65% above budget for day trail passes and season passes, lessons / rentals right on budget with retail up 10%
- The Lodge revenue negatively impacted with several weather closures and reduced visitation due to hazardous weather conditions during evening hours, revenue unfavorable for the month **-\$53,000** or **-23%**, Winter F&B favorable to budget **\$45,000** or **61.5%**, Pizza on the Hill revenue down **-12%** and ACC **-29%** to budget
- Advertising revenue up **\$79,000** to budget for the month
- Assessment revenue booked to the Operating Fund in December **\$6,120,956**

**COST OF GOODS SOLD:** **-\$16,000** or **-9.7%** unfavorable to budget in COGS expense for the month, mostly due to higher-than-budgeted Retail sales

- 33% F&B COGS for the month, budgeted at 30%
- Retail COGS 39% compared to a budget of 44%

# OPERATING LABOR + EXPENSES

**TOTAL PAYROLL (INCLUDING BURDEN):** Salaries and wages unfavorable to budget by **-\$364,000** or **-28.5%**

- Downhill Ski **-\$30,000** or **-7.81%** unfavorable to budget for the month, more J1's than were expected. Additional revenue generated by J1's than was budgeted
- Cross Country unfavorable to budget by **-\$16,000** or **-16%**, impact of higher wage rates for season 2022/23

**OTHER OPERATING EXPENSES:** Operating expense unfavorable to budget by **-\$335,000** or **-97.43%**

- **-\$86,000** trucking cost to remove wood chips, offset by **\$39,000** in revenue
- **-\$50,000** utility expense greater than budget for the month
- **-\$31,000** employee housing rent + utilities unfavorable to budget
- **-\$21,000** additional snow making expense at Cross Country for the month to budget
- **-\$16,000** credit card fees to budget due to higher revenues
- **-\$14,000** additional insurance expense to budget due to rate increases



# OPERATING FUND INCOME STATEMENT

## December 2022

## January to December 2022

Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %		Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %
							<b>Revenue</b>							
\$6,120,956	\$6,120,956	\$0	0.00%	\$1,178,409	\$4,942,547	419.43%	Assessment Fee	\$6,120,956	\$6,120,956	\$0	0.00%	\$6,447,108	-\$326,152	-5.06%
\$62,250	\$62,250	\$0	0.00%	\$106,313	-\$44,063	-41.45%	Recreation Fee	\$1,586,515	\$1,260,000	\$326,515	25.91%	\$1,340,250	\$246,265	18.37%
\$1,022,980	\$737,266	\$285,714	38.75%	\$646,304	\$376,676	58.28%	Direct Access and Use	\$6,381,196	\$5,423,354	\$957,842	17.66%	\$5,286,643	\$1,094,553	20.70%
\$383,109	\$416,875	-\$33,766	-8.10%	\$211,180	\$171,929	81.41%	Food and Beverage	\$3,761,222	\$3,720,475	\$40,747	1.10%	\$2,507,619	\$1,253,603	49.99%
\$140,871	\$89,931	\$50,940	56.64%	\$65,805	\$75,066	114.07%	Retail	\$668,531	\$635,150	\$33,381	5.26%	\$491,842	\$176,689	35.92%
\$671,216	\$402,730	\$268,486	66.67%	\$232,919	\$438,297	188.18%	Lessons and Rentals	\$3,644,807	\$3,476,666	\$168,141	4.84%	\$2,682,182	\$962,625	35.89%
\$175,394	\$175,663	-\$269	-0.15%	\$103,791	\$71,603	68.99%	Other Revenue	\$1,082,501	\$1,075,518	\$6,983	0.65%	\$939,608	\$142,893	15.21%
<b>\$8,576,776</b>	<b>\$8,005,671</b>	<b>\$571,105</b>	<b>7.13%</b>	<b>\$2,544,721</b>	<b>\$6,032,055</b>	<b>237.04%</b>	<b>Total Revenue</b>	<b>\$23,245,728</b>	<b>\$21,712,119</b>	<b>\$1,533,609</b>	<b>7.06%</b>	<b>\$19,695,252</b>	<b>\$3,550,476</b>	<b>18.03%</b>
\$179,901	\$163,992	-\$15,909	-9.70%	\$104,961	-\$74,940	-71.40%	<b>Cost of Goods Sold</b>	\$1,639,361	\$1,429,986	-\$209,375	-14.64%	\$1,103,995	-\$535,366	-48.49%
<b>\$8,396,875</b>	<b>\$7,841,679</b>	<b>\$555,196</b>	<b>7.08%</b>	<b>\$2,439,760</b>	<b>\$6,106,995</b>	<b>250.31%</b>	<b>Gross Margin</b>	<b>\$21,606,367</b>	<b>\$20,282,133</b>	<b>\$1,324,234</b>	<b>6.53%</b>	<b>\$18,591,257</b>	<b>\$4,085,842</b>	<b>21.98%</b>
\$1,643,358	\$1,278,921	-\$364,437	-28.50%	\$1,020,260	-\$623,098	-61.07%	Payroll (incl burden)	\$14,895,477	\$14,250,258	-\$645,219	-4.53%	\$12,176,586	-\$2,718,891	-22.33%
\$678,294	\$343,555	-\$334,739	-97.43%	\$569,175	-\$109,119	-19.17%	Other Operating Expenses	\$6,836,573	\$6,031,875	-\$804,698	-13.34%	\$5,564,459	-\$1,272,114	-22.86%
<b>\$2,321,652</b>	<b>\$1,622,476</b>	<b>-\$699,176</b>	<b>-43.09%</b>	<b>\$1,589,435</b>	<b>-\$732,217</b>	<b>-46.07%</b>	<b>Total Operating Cost</b>	<b>\$21,732,050</b>	<b>\$20,282,133</b>	<b>-\$1,449,917</b>	<b>-7.15%</b>	<b>\$17,741,045</b>	<b>-\$3,991,005</b>	<b>-22.50%</b>
<b>\$6,075,224</b>	<b>\$6,219,203</b>	<b>-\$143,979</b>	<b>-2.32%</b>	<b>\$850,325</b>	<b>\$5,224,899</b>	<b>614.46%</b>	<b>Operating Result</b>	<b>-\$125,683</b>	<b>\$0</b>	<b>-\$125,683</b>	<b>#DIV/0!</b>	<b>\$850,212</b>	<b>-\$975,895</b>	<b>-114.78%</b>



# SUMMARY – CONSOLIDATED OPERATING FUND

## TOTAL REVENUE

MONTH	YTD
\$571,105	\$1,533,609
7.13%	7.06%

## COST OF GOODS SOLD

MONTH	YTD
-\$15,909	-\$209,375
-9.7%	-14.64%

## TOTAL PAYROLL

MONTH	YTD
-\$364,437	-\$645,219
-28.50%	-4.53%

## OPERATING EXPENSES

MONTH	YTD
-\$334,739	-\$804,698
-97.43%	-13.34%

## MONTH TO BUDGET

NET OPERATING RESULT  
-\$143,979 | -2.32%

## YTD TO BUDGET

NET OPERATING RESULT  
-\$125,683

Unfavorable to Budget

Positive to Budget

# SUMMARY INCOME STATEMENT BY AMENITY - MONTH

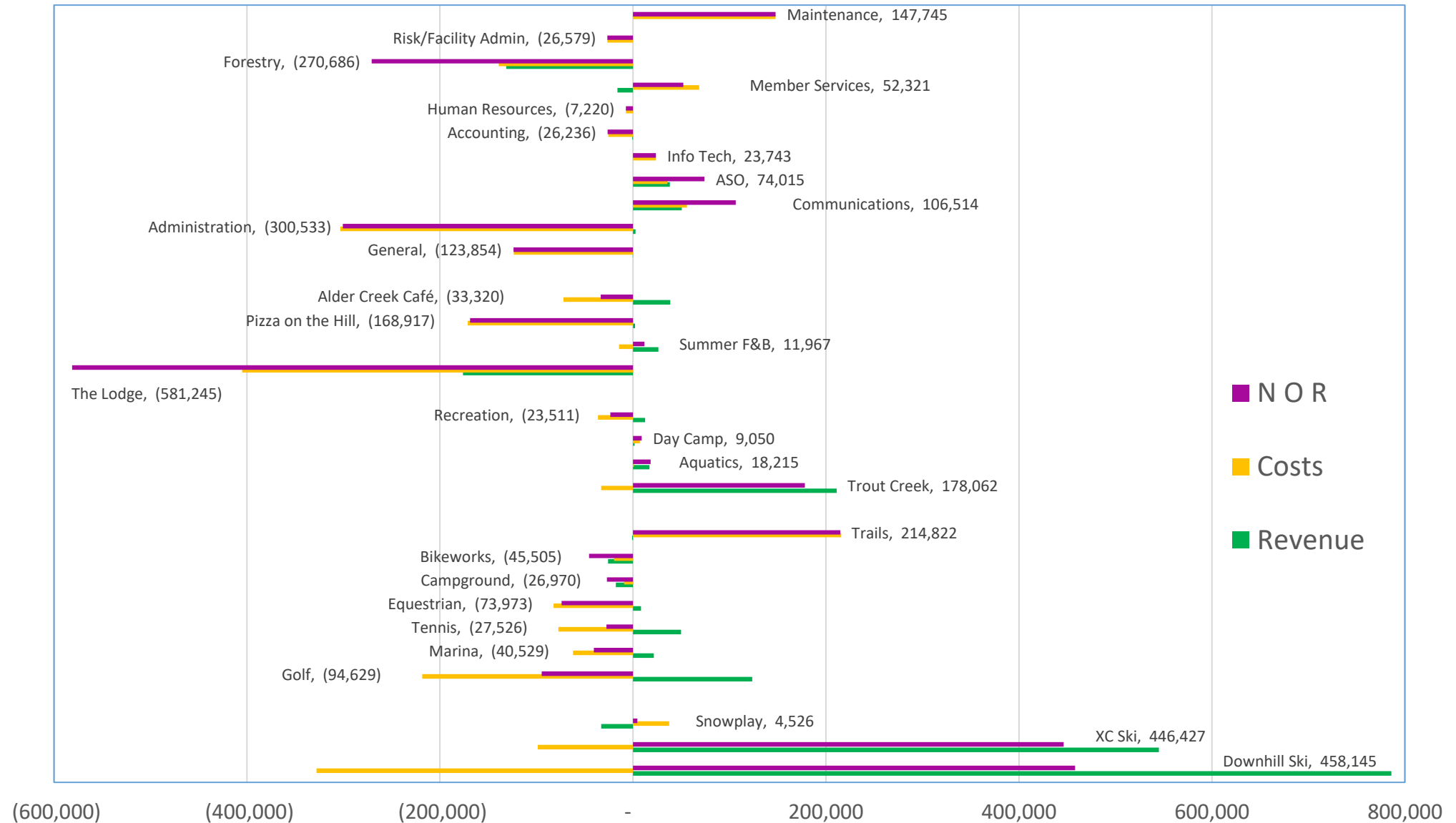
Net Operating Results				Department	Revenue				Total Operating Expenses			
		Variance to Budget					Variance to Budget				Variance to Budget	
Actual	Budget	Amount	%		Actual	Budget	Amount	%	Actual	Budget	Amount	%
\$ (21,779)	\$ (22,303)	\$ 524	2%	<b>Private Amenities</b>	\$ 85,591	\$ 85,400	\$ 191	0%	\$ (107,369)	\$ (107,703)	\$ 334	0%
(3,388)	7,119	(10,507)	-148%	Trout Creek Rec Ctr	85,547	85,400	147	0%	(88,934)	(78,281)	\$ (10,653)	-14%
(4,431)	(15,254)	10,823	71%	Aquatics	-	-	-	-	(4,431)	(15,254)	\$ 10,823	71%
(5,535)	(6,242)	707	11%	Beach Club Marina	-	-	-	-	(5,535)	(6,242)	\$ 707	11%
(3,673)	(4,193)	520	12%	Tennis Center	-	-	-	-	(3,673)	(4,193)	\$ 520	12%
(1,092)	(600)	(492)	-82%	Day Camps	-	-	-	-	(1,092)	(600)	\$ (492)	-82%
(3,660)	(3,133)	(527)	-17%	Recreation Programs	44	-	44	#DIV/0!	(3,704)	(3,133)	\$ (571)	-18%
<b>783,926</b>	<b>428,268</b>	<b>355,658</b>	<b>83%</b>	<b>Public Amenities</b>	<b>2,214,315</b>	<b>1,658,522</b>	<b>\$ 555,793</b>	<b>34%</b>	<b>(1,430,389)</b>	<b>\$ (1,230,254)</b>	<b>\$ (200,135)</b>	<b>-16%</b>
737,068	319,692	417,376	131%	Downhill Ski	1,437,700	927,306	510,394	55%	(700,632)	(607,614)	\$ (93,018)	-15%
205,979	139,685	66,294	47%	Cross Country Ski	445,073	321,701	123,372	38%	(239,094)	(182,016)	\$ (57,078)	-31%
35,342	28,224	7,118	25%	Snowplay	63,919	66,125	(2,206)	-3%	(28,577)	(37,901)	\$ 9,324	25%
(96,561)	(48,043)	(48,518)	-101%	Golf	2,803	-	2,803	#DIV/0!	(99,364)	(48,043)	\$ (51,321)	-107%
(1,149)	(2,922)	1,773	61%	Campground	-	-	-	-	(1,149)	(2,922)	\$ 1,773	61%
(17,401)	(9,094)	(8,307)	-91%	Equestrian	-	-	-	-	(17,401)	(9,094)	\$ (8,307)	-91%
(4,847)	(2,097)	(2,750)	-131%	Bikeworks	-	-	-	-	(4,847)	(2,097)	\$ (2,750)	-131%
(8,413)	(15,684)	7,271	46%	Trails	-	-	-	-	(8,413)	(15,684)	\$ 7,271	46%
(56,627)	(5,207)	(51,420)	-988%	The Lodge	177,682	230,590	(52,908)	-23%	(234,309)	(235,797)	\$ 1,488	1%
(381)	-	(381)	#DIV/0!	Summer Food and Bev	-	-	-	-	(381)	-	\$ (381)	#DIV/0!
(3,076)	8,074	(11,150)	-138%	Pizza on the Hill	37,337	42,500	(5,163)	-12%	(40,413)	(34,426)	\$ (5,987)	-17%
(6,009)	15,640	(21,649)	-138%	Alder Creek Café	49,801	70,300	(20,499)	-29%	(55,810)	(54,660)	\$ (1,150)	-2%
<b>762,148</b>	<b>405,965</b>	<b>356,183</b>	<b>88%</b>	<b>Amenities Total</b>	<b>2,299,906</b>	<b>1,743,922</b>	<b>555,984</b>	<b>32%</b>	<b>(1,537,758)</b>	<b>(1,337,957)</b>	<b>(199,801)</b>	<b>-15%</b>
<b>5,313,076</b>	<b>5,813,238</b>	<b>(500,562)</b>	<b>-9%</b>	<b>HOA &amp; Amenities Support Services</b>	<b>6,276,870</b>	<b>6,261,749</b>	<b>\$ 15,121</b>	<b>0%</b>	<b>(963,794)</b>	<b>(448,511)</b>	<b>\$ (515,283)</b>	<b>-115%</b>
6,133,190	6,266,152	(132,962)	-2%	General	6,120,956	6,121,251	(295)	-	12,234	144,901	\$ (132,667)	92%
(352,511)	(91,519)	(260,992)	-285%	Administration	5,845	3,450	2,395	69%	(358,356)	(94,969)	\$ (263,387)	-277%
38,208	(39,822)	78,030	196%	Communications	103,028	24,150	78,878	327%	(64,820)	(63,972)	\$ (848)	-1%
(66,472)	(68,726)	2,254	3%	Information Tech	-	-	-	-	(66,472)	(68,726)	\$ 2,254	3%
(88,510)	(75,478)	(13,032)	-17%	Accounting	-	50	(50)	-100%	(88,510)	(75,528)	\$ (12,982)	-17%
(76,297)	(52,186)	(24,111)	-46%	Human Resources	-	-	-	-	(76,297)	(52,186)	\$ (24,111)	-46%
(19,923)	(19,673)	(250)	-1%	Architectural Standards	11,835	15,990	(4,155)	-26%	(31,758)	(35,663)	\$ 3,905	11%
(24,467)	(31,445)	6,978	22%	Member Services	2,549	2,358	191	8%	(27,016)	(33,803)	\$ 6,787	20%
(60,790)	(50,940)	(9,850)	-19%	Risk & Facility Admin	-	-	-	-	(60,790)	(50,940)	\$ (9,850)	-19%
(111,514)	49,071	(160,585)	-327%	Forestry	32,657	94,500	(61,843)	-65%	(144,171)	(45,429)	\$ (98,742)	-217%
(57,838)	(72,196)	14,358	20%	Maintenance	-	-	-	-	(57,838)	(72,196)	\$ 14,358	20%
<b>\$ 6,075,224</b>	<b>\$ 6,219,203</b>	<b>\$ (143,979)</b>	<b>-2%</b>	<b>TDA Operating Fund</b>	<b>\$ 8,576,776</b>	<b>\$ 8,005,671</b>	<b>\$ 571,105</b>	<b>7%</b>	<b>\$ (2,501,552)</b>	<b>\$ (1,786,468)</b>	<b>\$ (715,084)</b>	<b>-40%</b>

# SUMMARY INCOME STATEMENT BY AMENITY - YTD

Net Operating Results				Department	Revenue				Total Operating Expenses			
Actual	Budget	Variance to Budget		Actual	Budget	Variance to Budget		Actual	Budget	Variance to Budget		
		Amount	%			Amount	%			Amount	%	
\$ 623,308	\$ 509,547	\$ 113,761	22%	\$ 3,392,696	\$ 3,078,727	\$ 313,969	10%	\$ (2,769,388)	\$ (2,569,180)	\$ (200,208)	-8%	
327,320	149,258	178,062	119%	Trout Creek Rec Ctr	1,299,540	1,088,485	211,055	19%	(972,220)	(939,227)	\$ (32,993)	-4%
1,333	(16,882)	18,215	108%	Aquatics	296,930	279,695	17,235	6%	(295,597)	(296,577)	\$ 980	0%
209,371	249,900	(40,529)	-16%	Beach Club Marina	744,717	723,207	21,510	3%	(535,347)	(473,307)	\$ (62,040)	-13%
51,944	79,470	(27,526)	-35%	Tennis Center	497,220	447,490	49,730	11%	(445,276)	(368,020)	\$ (77,256)	-21%
92,106	83,056	9,050	11%	Day Camps	354,797	353,000	1,797	1%	(262,691)	(269,944)	\$ 7,253	3%
(58,766)	(35,255)	(23,511)	-67%	Recreation Programs	199,491	186,850	12,641	7%	(258,258)	(222,105)	\$ (36,153)	-16%
<b>1,169,005</b>	<b>1,057,678</b>	<b>111,327</b>	<b>11%</b>	<b>Public Amenities</b>	<b>12,855,883</b>	<b>11,579,264</b>	<b>\$ 1,276,619</b>	<b>11%</b>	<b>(11,686,878)</b>	<b>\$ (10,521,586)</b>	<b>\$ (1,165,292)</b>	<b>-11%</b>
1,830,847	1,372,702	458,145	33%	Downhill Ski	5,485,025	4,699,006	786,019	17%	(3,654,178)	(3,326,304)	\$ (327,874)	-10%
879,314	432,887	446,427	103%	Cross Country Ski	2,044,886	1,499,908	544,978	36%	(1,165,572)	(1,067,021)	\$ (98,551)	-9%
115,594	111,068	4,526	4%	Snowplay	266,373	299,331	(32,958)	-11%	(150,779)	(188,263)	\$ 37,484	20%
(193,293)	(98,664)	(94,629)	-96%	Golf	1,641,042	1,517,410	123,632	8%	(1,834,335)	(1,616,074)	\$ (218,261)	-14%
(4,276)	22,694	(26,970)	-119%	Campground	100,079	117,750	(17,671)	-15%	(104,355)	(95,056)	\$ (9,299)	-10%
(190,353)	(116,380)	(73,973)	-64%	Equestrian	152,553	144,200	8,353	6%	(342,906)	(260,580)	\$ (82,326)	-32%
(39,412)	6,093	(45,505)	-747%	Bikeworks	142,527	168,350	(25,823)	-15%	(181,939)	(162,257)	\$ (19,682)	-12%
(76,758)	(291,580)	214,822	74%	Trails	87	1,012	(925)	-91%	(76,845)	(292,592)	\$ 215,747	74%
(881,014)	(299,769)	(581,245)	-194%	The Lodge	1,868,909	2,045,087	(176,178)	-9%	(2,749,923)	(2,344,856)	\$ (405,067)	-17%
(23,823)	(35,790)	11,967	33%	Summer Food and Bev	279,765	253,400	26,365	10%	(303,588)	(289,190)	\$ (14,398)	0%
(175,810)	(6,893)	(168,917)	-2451%	Pizza on the Hill	492,410	490,190	2,220	0%	(668,220)	(497,083)	\$ (171,137)	-34%
(72,010)	(38,690)	(33,320)	-86%	Alder Creek Café	382,228	343,620	38,608	11%	(454,238)	(382,310)	\$ (71,928)	-19%
<b>1,792,313</b>	<b>1,567,225</b>	<b>225,088</b>	<b>14%</b>	<b>Amenities Total</b>	<b>16,248,579</b>	<b>14,657,991</b>	<b>1,590,588</b>	<b>11%</b>	<b>(14,456,266)</b>	<b>(13,090,766)</b>	<b>(1,365,500)</b>	<b>-10%</b>
<b>(1,917,996)</b>	<b>(1,567,225)</b>	<b>(350,771)</b>	<b>-22%</b>	<b>HOA &amp; Amenities Support Services</b>	<b>6,997,149</b>	<b>7,054,128</b>	<b>\$ (56,979)</b>	<b>-1%</b>	<b>(8,915,145)</b>	<b>(8,621,353)</b>	<b>\$ (293,792)</b>	<b>-3%</b>
5,309,574	5,433,428	(123,854)	-2%	General	6,120,956	6,121,251	(295)	-	(811,382)	(687,823)	\$ (123,559)	-18%
(1,278,837)	(978,304)	(300,533)	-31%	Administration	142,892	140,200	2,692	2%	(1,421,729)	(1,118,504)	\$ (303,225)	-27%
(416,223)	(522,737)	106,514	20%	Communications	340,334	289,800	50,534	17%	(756,558)	(812,537)	\$ 55,979	7%
(807,067)	(830,810)	23,743	3%	Information Tech	-	-	-	0%	(807,067)	(830,810)	\$ 23,743	3%
(933,937)	(907,701)	(26,236)	-3%	Accounting	33	600	(567)	-95%	(933,970)	(908,301)	\$ (25,669)	-3%
(480,177)	(472,957)	(7,220)	-2%	Human Resources	-	-	-	0%	(480,177)	(472,957)	\$ (7,220)	-2%
(129,117)	(203,132)	74,015	36%	Architectural Standards	292,478	254,180	38,298	15%	(421,595)	(457,312)	\$ 35,717	8%
(314,766)	(367,087)	52,321	14%	Member Services	17,400	33,597	(16,197)	-48%	(332,166)	(400,684)	\$ 68,518	17%
(630,593)	(604,014)	(26,579)	-4%	Risk & Facility Admin	-	-	-	0%	(630,593)	(604,014)	\$ (26,579)	-4%
(1,524,423)	(1,253,737)	(270,686)	-22%	Forestry	83,056	214,500	(131,444)	-61%	(1,607,479)	(1,468,237)	\$ (139,242)	-9%
(712,429)	(860,174)	147,745	17%	Maintenance	-	-	-	0%	(712,429)	(860,174)	\$ 147,745	17%
<b>\$ (125,683)</b>	<b>\$ -</b>	<b>\$ (125,683)</b>	<b>#DIV/0!</b>	<b>TDA Operating Fund</b>	<b>\$ 23,245,728</b>	<b>\$ 21,712,119</b>	<b>\$ 1,533,609</b>	<b>7%</b>	<b>\$ (23,371,410)</b>	<b>\$ (21,712,119)</b>	<b>\$ (1,659,291)</b>	<b>-8%</b>



# VARIANCES TO BUDGET BY AMENITY - YTD



# DOWNHILL SKI SUMMARY

## December 2022

## January to December 2022

Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %		Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %
							<b>Revenue</b>							
\$645,798	\$476,865	\$168,933	35.43%	\$358,675	\$287,123	80.05%	Direct Access and Use	\$2,738,157	\$2,282,290	\$455,867	19.97%	\$2,157,904	\$580,253	26.89%
\$117,344	\$72,660	\$44,684	61.50%	\$51,548	\$65,796	127.64%	Food and Beverage	\$501,688	\$412,000	\$89,688	21.77%	\$255,530	\$246,158	96.33%
\$34,190	\$22,584	\$11,606	51.39%	\$15,348	\$18,842	122.77%	Retail	\$118,090	\$133,091	-\$15,001	-11.27%	\$66,305	\$51,785	78.10%
\$594,466	\$323,680	\$270,786	83.66%	\$185,846	\$408,620	219.87%	Lessons & Rentals	\$1,966,848	\$1,754,885	\$211,963	12.08%	\$1,199,895	\$766,953	63.92%
\$45,902	\$31,517	\$14,385	45.64%	\$19,393	\$26,509	136.69%	Other Revenue	\$160,243	\$116,740	\$43,503	37.26%	\$51,488	\$108,755	211.22%
<b>\$1,437,700</b>	<b>\$927,306</b>	<b>\$510,394</b>	<b>55.04%</b>	<b>\$630,810</b>	<b>\$806,890</b>	<b>127.91%</b>	<b>Total Revenue</b>	<b>\$5,485,026</b>	<b>\$4,699,006</b>	<b>\$786,020</b>	<b>16.73%</b>	<b>\$3,731,122</b>	<b>\$1,753,904</b>	<b>47.01%</b>
\$58,276	\$31,052	-\$27,224	-87.67%	\$27,720	-\$30,556	-110.23%	<b>Cost of Goods Sold</b>	\$211,977	\$178,702	-\$33,275	-18.62%	\$111,653	-\$100,324	-89.85%
<b>\$1,379,424</b>	<b>\$896,254</b>	<b>\$483,170</b>	<b>53.91%</b>	<b>\$603,090</b>	<b>\$837,446</b>	<b>138.86%</b>	<b>Gross Margin</b>	<b>\$5,273,049</b>	<b>\$4,520,304</b>	<b>\$752,745</b>	<b>16.65%</b>	<b>\$3,619,469</b>	<b>\$1,854,228</b>	<b>51.23%</b>
\$407,054	\$377,552	-\$29,502	-7.81%	\$278,623	-\$128,431	-46.09%	Payroll (incl burden)	\$2,211,883	\$2,036,746	-\$175,137	-8.60%	\$1,615,288	-\$596,595	-36.93%
\$235,302	\$199,010	-\$36,292	-18.24%	\$152,250	-\$83,052	-54.55%	Other Operating Expenses	\$1,230,319	\$1,110,856	-\$119,463	-10.75%	\$809,628	-\$420,691	-51.96%
<b>\$642,356</b>	<b>\$576,562</b>	<b>-\$65,794</b>	<b>-11.41%</b>	<b>\$430,873</b>	<b>-\$211,483</b>	<b>-49.08%</b>	<b>Total Operating Cost</b>	<b>\$3,442,202</b>	<b>\$3,147,602</b>	<b>-\$294,600</b>	<b>-9.36%</b>	<b>\$2,424,916</b>	<b>-\$1,017,286</b>	<b>-41.95%</b>
<b>\$737,068</b>	<b>\$319,692</b>	<b>\$417,376</b>	<b>130.56%</b>	<b>\$172,217</b>	<b>\$564,851</b>	<b>-327.99%</b>	<b>Operating Result</b>	<b>\$1,830,847</b>	<b>\$1,372,702</b>	<b>\$458,145</b>	<b>33.38%</b>	<b>\$1,194,553</b>	<b>\$636,294</b>	<b>53.27%</b>
10,198	7,291	2,907	40%	3,990	6,208	156%	<b>Total Skier Visits</b>	48,197	42,867	5,330	12%	39,565	8,632	156%
7,361	4,739	2,622	55%	3,283	4,078	124%	<b>Paid Skier Visits</b>	27,979	27,864	115	-1%	26,739	1,240	124%
2,449	2,333	116	5%	634	1,815	286%	<b>Pass Visits</b>	17,117	13,717	3,400	34%	13,093	4,024	286%
388	219	169	77%	73	315	432%	<b>Comp</b>	3,101	1,286	1,815	70%	2,261	840	432%



# CROSS COUNTRY SUMMARY

## December 2022

## January to December 2022

Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %		Actual	Budget	Variance \$	Variance %	Prior Year	Variance \$	Variance %
							<b>Revenue</b>							
\$293,705	\$178,401	\$115,304	65%	\$233,577	\$60,128	25.74%	Direct Access and Use	\$1,383,206	\$890,252	\$492,954	55%	\$1,129,493	\$253,713	22.46%
\$71,136	\$64,700	\$6,436	10%	\$46,942	\$24,194	51.54%	Retail	\$238,460	\$180,700	\$57,760	32%	\$178,215	\$60,245	33.80%
\$75,205	\$74,500	\$705	1%	\$44,903	\$30,302	67.48%	Lessons and Rentals	\$402,222	\$409,056	-\$6,834	-2%	\$267,482	\$134,740	50.37%
\$5,027	\$4,100	\$927	23%	\$2,119	\$2,908	137.23%	Other Revenue	\$20,998	\$19,900	\$1,098	6%	\$15,120	\$5,878	38.88%
<b>\$445,073</b>	<b>\$321,701</b>	<b>\$123,372</b>	<b>38%</b>	<b>\$327,541</b>	<b>\$117,532</b>	<b>35.88%</b>	<b>Total Revenue</b>	<b>\$2,044,886</b>	<b>\$1,499,908</b>	<b>\$544,978</b>	<b>36%</b>	<b>\$1,590,310</b>	<b>\$454,576</b>	<b>28.58%</b>
\$37,888	\$27,600	-\$10,288	-37%	\$26,339	-\$11,549	-43.85%	<b>Cost of Goods Sold</b>	\$127,982	\$94,600	-\$33,382	-35%	\$103,497	-\$24,485	-23.66%
<b>\$407,185</b>	<b>\$294,101</b>	<b>\$113,084</b>	<b>38%</b>	<b>\$301,202</b>	<b>\$129,081</b>	<b>42.86%</b>	<b>Gross Margin</b>	<b>\$1,916,904</b>	<b>\$1,405,308</b>	<b>\$511,596</b>	<b>36%</b>	<b>\$1,486,813</b>	<b>\$479,061</b>	<b>32.22%</b>
\$117,733	\$101,623	-\$16,110	-16%	\$84,231	-\$33,502	-39.77%	Payroll (incl burden)	\$663,458	\$569,816	-\$93,642	-16%	\$501,909	-\$161,549	-32.19%
\$83,473	\$52,793	-\$30,680	-58%	\$47,770	-\$35,703	-74.74%	Other Operating Expenses	\$374,132	\$402,605	\$28,473	7%	\$298,869	-\$75,263	-25.18%
<b>\$201,206</b>	<b>\$154,416</b>	<b>-\$46,790</b>	<b>-30%</b>	<b>\$132,001</b>	<b>-\$69,205</b>	<b>-52.43%</b>	<b>Total Operating Cost</b>	<b>\$1,037,590</b>	<b>\$972,421</b>	<b>-\$65,169</b>	<b>-7%</b>	<b>\$800,778</b>	<b>-\$236,812</b>	<b>-29.57%</b>
<b>\$205,979</b>	<b>\$139,685</b>	<b>\$66,294</b>	<b>-47%</b>	<b>\$169,201</b>	<b>\$36,778</b>	<b>-21.74%</b>	<b>Operating Result</b>	<b>\$879,314</b>	<b>\$432,887</b>	<b>\$446,427</b>	<b>103%</b>	<b>\$686,035</b>	<b>\$193,279</b>	<b>28.17%</b>
10,833	9,875	958	10%	4,013	6,820	170%	<b>XC Skier Visits</b>	51,913	36,792	15,121	41%	47,524	4,389	9%



# CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN MEMBER EQUITY

	Actual	Budget	Prior Yr	Variance to Budget		Variance to PriorYr	
				Amount	Pctg	Amount	Pctg
<b>Operating Fund</b>							
Operating Revenue	\$ 23,245,728	\$ 21,712,119	\$ 19,695,252	\$ 1,533,609	7%	\$ 3,550,476	18%
Operating Costs	(23,371,411)	(21,712,119)	(18,845,040)	(1,659,292)	-8%	(4,526,371)	-24%
Net Operating Result	(125,683)	-	850,212	(125,683)	#DIV/0!	(975,895)	115%
Assessment Revenue	6,120,956	6,120,956	6,447,108	-	-	(326,152)	-
Members Equity Transfer	-	-	-	-	-	-	-
Change in Members' Equity	\$ 5,995,273	\$ 6,120,956	\$ 7,297,320	\$ (125,683)	-	\$ (1,302,047)	18%
<b>Replacement Reserve Fund</b>							
Investment Income	\$ 132,182	\$ 160,000	\$ 115,267	\$ (27,818)	-17%	\$ 16,915	15%
Expenditures - Capital	(3,525,454)	(4,933,636)	(2,732,862)	1,408,182	29%	(792,592)	-29%
Expenditures - Expense	(891,624)	(1,190,960)	(942,969)	299,336	25%	51,345	5%
Fund Expenses	(30,859)	(228,634)	(13,485)	197,775	87%	(17,374)	-129%
Assets Sale Proceeds	47,554	40,000	58,910	7,554	19%	(11,356)	-19%
Net Result	(4,268,201)	(6,153,230)	(3,515,139)	1,885,029	31%	(753,062)	-21%
Assessment Revenue	5,489,104	5,489,104	5,184,873	-	0%	304,231	6%
Members Equity Transfer	-	-	-	-	-	-	-
Change in Members' Equity	\$ 1,220,903	\$ (664,126)	\$ 1,669,734	\$ 1,885,029	-284%	\$ (448,831)	-27%
<b>Development Fund</b>							
Investment Income	\$ 168,970	\$ 93,000	\$ 59,310	\$ 75,970	82%	\$ 109,660	185%
Expenditures - Capital	(2,066,739)	(1,109,527)	(1,111,902)	(957,212)	-86%	(954,837)	-86%
Expenditures - Expense	(8,611)	(131,083)	(130,110)	122,472	0%	121,499	0%
Fund Expenses	(1,627)	(12,833)	-	11,206	87%	(1,627)	#DIV/0!
Operating Fund Surplus Transfer	-	350,000	696,534	-	-	-	-
Net Result	(1,908,007)	(810,443)	(486,168)	(1,097,564)	-135%	(1,421,839)	-292%
Assessment Revenue	3,592,515	3,592,515	2,874,012	-	0%	718,503	25%
Change in Members' Equity	\$ 1,684,508	\$ 2,782,072	\$ 2,387,844	\$ (1,097,564)	-39%	\$ (703,336)	-29%
<b>New Equipment Fund</b>							
Investment Income	\$ 3,321	\$ 110	\$ 42	\$ 3,211	2919%	\$ 3,279	7808%
Expenditures - Capital	(33,613)	(140,500)	(56,178)	106,887	76%	22,565	40%
Expenditures - Expense	-	-	-	-	-	-	-
Net Result	(30,292)	(140,390)	(56,136)	110,098	78%	25,844	46%
Assessment Revenue	-	-	-	-	-	-	-
Change in Members' Equity	\$ (30,292)	\$ (140,390)	\$ (56,136)	\$ 110,098	-78%	\$ 25,844	-46%
<b>Property Fund</b>							
Expenditures - Capital (increase ME in Fund)	\$ 5,625,806	\$ 6,183,663	\$ 3,900,942	\$ (557,857)	-9%	\$ 1,724,864	44%
Depreciation Expense / Chg in ME for Fund	(3,456,000)	(3,456,000)	(3,044,456)	-	0%	(411,544)	-14%
Change in Members' Equity	\$ 2,169,806	\$ 2,727,663	\$ 856,486	\$ (557,857)	-20%	\$ 1,313,320	153%
<b>Consolidated Change in Members' Equity</b>	<b>\$ 11,040,198</b>	<b>\$ 10,826,175</b>	<b>\$ 12,155,248</b>	<b>\$ 214,023</b>	<b>2%</b>	<b>\$ (1,115,050)</b>	<b>-9%</b>

# STATEMENT OF FINANCIAL POSITION BY FUND

As Of 12/31/2022

Name	Development Fund	Operating Fund	Replacement Reserve Fund	New Machinery and Equipment	Property Fund	Total
Cash - Operating	0.00	7,555,657.62	0.00	0.00	0.00	7,555,657.62
Cash - Invested	12,815,178.01	3,361,702.86	16,860,640.84	269,669.27	0	33,307,190.98
Inventory	0.00	420,594.79	0.00	0.00	0.00	420,594.79
Member Receivables, Net	0.00	117,661.83	0.00	0.00	0.00	117,661.83
Other Receivables	20,357.51	550,663.64	18,948.06	0.00	0.00	589,969.21
Prepaid Expenses	0.00	1,507,997.25	36,667.05	0.00	0.00	1,544,664.30
Due From (To) Other Funds	(112,832.40)	988,903.90	(874,630.55)	(1,439.95)	0.00	1.00
Property and Equipment	0.00	0.00	0.00	0.00	45,276,011.96	45,276,011.96
<b>Total Assets</b>	<b>12,722,703.12</b>	<b>14,503,181.89</b>	<b>16,041,625.40</b>	<b>268,229.32</b>	<b>45,276,011.96</b>	<b>88,811,751.69</b>
Accounts Payable	0.00	782,840.81	0.00	0.00	0.00	782,840.81
Accrued Liabilities	6,413.00	1,916,492.48	22,913.00	0.00	0.00	1,945,818.48
Deferred Revenue, Assessment	0.00	5,825,816.11	0.00	0.00	0.00	5,825,816.11
Deferred Revenue, Recreation Fee	0.00	614,426.78	0.00	0.00	0.00	614,426.78
Deferred Revenue, Other	0.00	1,582,162.57	0.00	0.00	0.00	1,582,162.57
Deposits	0.00	814,461.95	0.00	0.00	0.00	814,461.95
<b>Total Liabilities</b>	<b>6,413.00</b>	<b>11,536,200.70</b>	<b>22,913.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,565,526.70</b>
Members Equity	11,031,782.59	1,535,167.67	14,797,809.00	298,520.85	43,098,939.85	70,762,219.96
Operating Fund Contingency Reserve	0.00	1,557,497.00	0.00	0.00	0.00	1,557,497.00
<b>Net Operating Result</b>	<b>1,684,507.53</b>	<b>(125,683.48)</b>	<b>1,220,903.40</b>	<b>(30,291.53)</b>	<b>2,177,072.11</b>	<b>4,926,508.03</b>
<b>Total Liabilities and Equity</b>	<b>12,722,703.12</b>	<b>14,503,181.89</b>	<b>16,041,625.40</b>	<b>268,229.32</b>	<b>45,276,011.96</b>	<b>88,811,751.69</b>



# STATEMENT OF FINANCIAL POSITION

## PERIOD COMPARISON

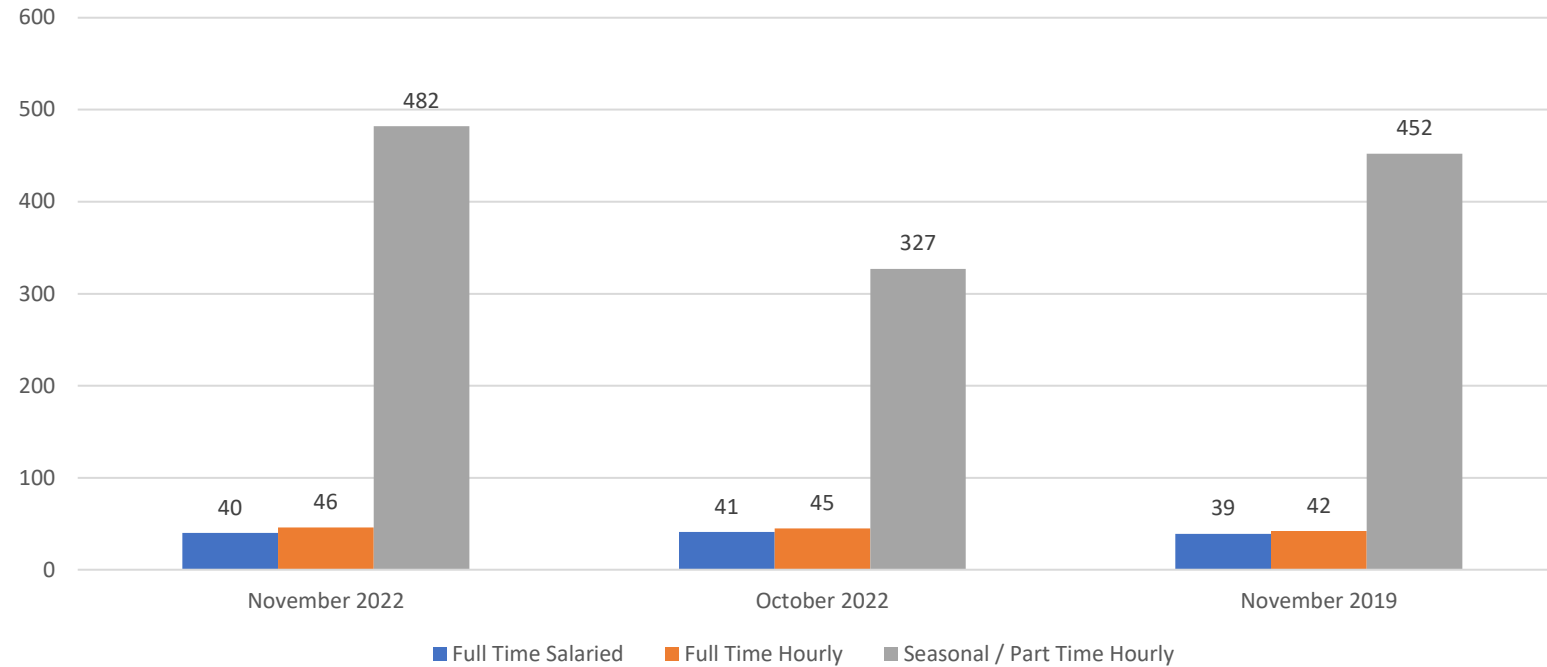
Name	As Of 12/31/2022	As Of 11/30/2022	Variance	As Of 12/31/2021	Variance
Cash - Operating	7,555,657.62	4,543,274.07	3,012,383.55	4,811,522.15	2,744,135.47
Cash - Invested	33,307,190.98	32,287,696.95	1,019,494.03	31,069,555.97	2,237,635.01
Inventory	420,594.79	431,024.75	(10,429.96)	342,117.15	78,477.64
Member Receivables, Net	117,661.83	30,296.22	87,365.61	368,103.35	(250,441.52)
Other Receivables	589,969.21	537,965.88	52,003.33	126,982.70	462,986.51
Prepaid Expenses	1,544,664.30	1,599,533.85	(54,869.55)	1,445,179.67	99,484.63
Due From (To) Other Funds	1.00	1.00	0.00	1.00	0.00
Property and Equipment	45,276,011.96	44,602,831.62	673,180.34	43,098,939.85	2,177,072.11
<b>Total Assets</b>	<b>88,811,751.69</b>	<b>84,032,624.34</b>	<b>4,779,127.35</b>	<b>81,262,401.84</b>	<b>7,549,349.85</b>
Accounts Payable	782,840.81	368,813.52	414,027.29	604,212.10	178,628.71
Accrued Liabilities	1,945,818.48	1,223,912.59	721,905.89	1,214,865.65	730,952.83
Deferred Revenue, Assessment	5,825,816.11	8,163,049.40	(2,337,233.29)	3,954,066.39	1,871,749.72
Deferred Revenue, Recreation Fee	614,426.78	464,551.78	149,875.00	643,142.00	(28,715.22)
Deferred Revenue, Other	1,582,162.57	1,784,625.36	(202,462.79)	1,756,865.47	(174,702.90)
Deposits	814,461.95	643,658.65	170,803.30	769,533.27	44,928.68
<b>Total Liabilities</b>	<b>11,565,526.70</b>	<b>12,648,611.30</b>	<b>(1,083,084.60)</b>	<b>8,942,684.88</b>	<b>2,622,841.82</b>
Members Equity	70,762,219.96	70,762,219.96	0.00	66,117,959.72	4,644,260.24
Operating Fund Contingency Reserve	1,557,497.00	1,557,497.00	0.00	1,328,282.90	229,214.10
Net Operating Result	4,926,508.03	(935,703.92)	5,862,211.95	4,873,474.34	53,033.69
<b>Total Liabilities and Equity</b>	<b>88,811,751.69</b>	<b>84,032,624.34</b>	<b>4,779,127.35</b>	<b>81,262,401.84</b>	<b>7,549,349.85</b>



# VISITATION BY AMENITY – DECEMBER 2022

	Actual	Budget	Variance	Variance %	Prior Year	Variance	Variance %
<b>Private Amenities</b>							
Trout Creek	11158	5820	5338	92%	6221	4937	79%
<b>Public Amenities</b>							
<b>Downhill Ski</b>							
Day Tickets	7361	4739	2622	0%	3283	4078	124%
Season Pass	2449	2333	116	0%	634	1815	286%
Comp	388	219	169	0%	73	315	432%
<b>Total Downhill Ski</b>	<b>10198</b>	<b>7291</b>	<b>2907</b>	<b>0%</b>	<b>3990</b>	<b>6208</b>	<b>156%</b>
<b>Cross Country Ski</b>							
Day Tickets	3381	3258	123	4%	1459	1922	132%
Season Pass	7176	6320	856	14%	2495	4681	188%
Comp	276	297	-21	-7%	59	217	368%
<b>Total Cross Country</b>	<b>10833</b>	<b>9875</b>	<b>958</b>	<b>10%</b>	<b>4013</b>	<b>6820</b>	<b>3055</b>
<b>Snowplay</b>	4869	5009	-140	-3%	3789	1080	29%
<b>The Lodge</b>	3712	4455	-743	-17%	2922	790	27%
<b>Pizza on the Hill</b>	1245	345	900	261%	494	751	152%
<b>Alder Creek Café</b>	4233	4715	-482	-10%	1708	2525	148%

# PERSONNEL REPORT – DECEMBER 2022



	December 2022	November 2022	December 2019	Variance 22 MTM	Variance 22/19	Terms / EOS Layoff	New Hires
Full Time Salaried	40	41	39	-2%	3%	1	0
Full Time Hourly	46	45	42	2%	10%	0	1
<b>Total Full Time Year Round</b>	<b>86</b>	<b>86</b>	<b>81</b>	<b>0%</b>	<b>6%</b>	<b>1</b>	<b>1</b>
Seasonal / Part Time Hourly	482	327	452	47%	7%	0	155
Contractor		0	0				
<b>Total Employees</b>	<b>568</b>	<b>413</b>	<b>533</b>	<b>38%</b>	<b>7%</b>	<b>1</b>	<b>156</b>

1) Vacancies - Financial Analyst (currently interviewing), Safety and Training Specialist, FT Hourly Maintenance, Assistant Trout Creek Manager, Exec Sous Chef  
 2) Salaried Trout Creek Manager - trf to Seasonal position





# ANNUAL ASSESSMENT PACE REPORT

	2023 AA (eUnify)				2022 AA (eUnify)				2021 AA (term 72)			
	# Units	%	\$AA	\$Total	# Units	%	\$AA	\$Total	# Units	%	\$AA	\$Total
Invoiced: 11/15/20XX	6,473	100%	\$2,624	\$ 16,985,152	6,473	100%	\$2,349	\$ 15,205,077	6,473	100%	\$2,241	\$ 14,505,993
Payments Rcvd as of: 01/17/20XX	(3,081)	-47.6%	\$2,624	\$ (8,084,807)	(2,788)	-43.1%	\$2,349	\$ (6,549,746)	(2,893)	-44.7%	\$2,241	\$ (6,482,284)
Balance as of: 01/17/20XX	3,392	52.4%	\$2,624	\$ 8,900,345	3,685	56.9%	\$2,349	\$ 8,655,331	3,580	55.3%	\$2,241	\$ 8,023,709

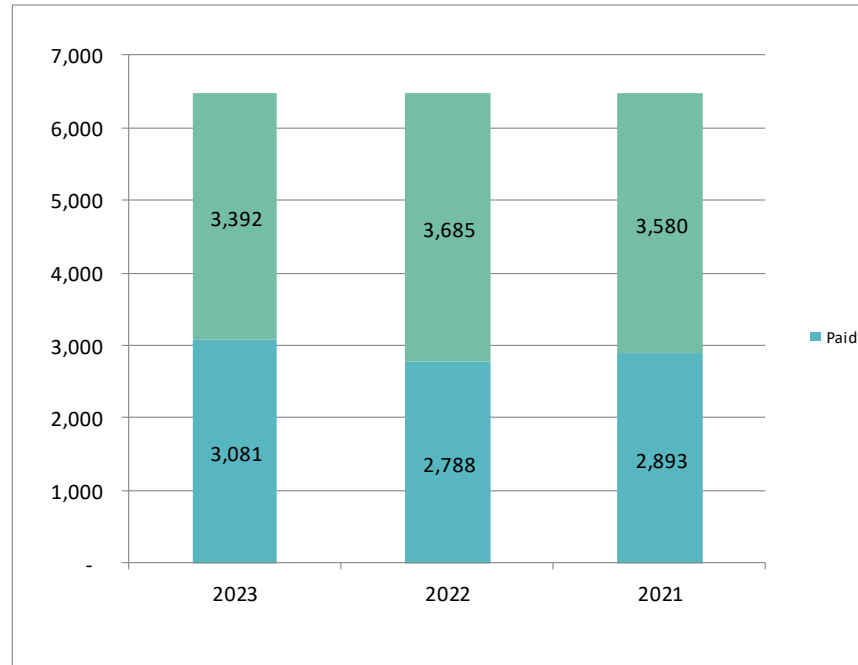
**Payments Received Total:** (3,081) -48% \$2,624 \$ (8,084,807) (2,788) -43% \$2,349 \$ (6,549,746) (2,893) -45% \$2,241 \$ (6,482,284)

Variance (Qty/\$) 2023 vs 2022: 293 \$ 275 1,535,061  
 %Variance 2023 vs 2022: 9.50% 10.48% 18.99%

Variance (Qty/\$) 2023 vs 2021: 189 \$ 383 1,602,523  
 %Variance 2023 vs 2021: 6.76% 16.30% 19.82%

Annual Assessment as of 01/17/2022 vs 01/17/xx

	2023	2022	2021
Paid	3,081	2,788	2,893
Unpaid	3,392	3,685	3,580
	6,473	6,473	6,473
Paid	48%	43%	45%
Unpaid	52%	57%	55%



# LOOKING AHEAD

- After 245 inches of snowfall recorded at Downhill Ski thru Jan 16, more snow expected late Jan 18 but then finally some clear skies thru to the end of January
- January 24 sees the return of Trivia night at Pizza on the Hill
- Winter season pass sales 6% up on prior year or \$85,000, volume down -5% as at Dec 20, 2022
- Recreation Fee sales up \$21,000 as at 12/31/2022 or 6% compared to 12/31/2021



# THANK YOU

