

Monthly Financial Update September 2023



OPERATING FUND NOTES

SEPTEMBER 2023

Strong visitation for the month at Golf, F&B, Tennis and the Beach Club Marina

Total golf rounds favorable to budget for the month by 13% and 12% to prior year, NOR exceeded budget for the month by 100%

Forestry defensible space expense of \$218,000 offset with Measure T grant revenue of \$179,000

Campground nonrefundable no-show reservations breakage taken in September

YTD Net Operating Result **-\$4,159,323**

Surplus to Budget of \$189,688, see following slides for detail



OPERATING REVENUE + COST OF GOODS SOLD

OPERATING REVENUE: Gross revenue favorable to budget **\$317,000** or **35%** for the month

- Golf revenue favorable to budget **\$21,000** or **7%**, paid rounds up 3% on budget for the month
- Well above budgeted visitation at all F&B amenities resulting in consolidated revenues of **\$85,000** or **41%** better than budget
- Strong end-of-season retail sales at Bikeworks leading to revenue **\$39,000** favorable to budget
- Forestry grant revenue received **\$179,000**
- Consolidated Private Amenity revenue unfavorable to budget **-\$4,000** or **-2%**
- Higher than expected Wild West Fest revenue led to Equestrian revenue **\$13,000** favorable to budget

COST OF GOODS SOLD: **-\$61,000** or **-73%** unfavorable to budget for the month, higher than budgeted F&B revenues and Bikeworks retail sales

- **31.85%** F&B COGS for the month, budgeted at **31.83%** (excl Other Revenue)
- Bikeworks COGS **87.57%**, pre end-of-season discounts **65.12%**

OPERATING LABOR + EXPENSES

TOTAL PAYROLL (including BURDEN): Salaries and wages favorable to budget by **\$15,000** or **1%**

- Consolidated F&B payroll **-\$9,000** or **-4%** to budget, ACC special events driving the overage
- Savings of **\$25,000** within Golf or **15%**, seasonal wages at Golf Ops (shop, marshals) **\$25,000** favorable to budget with Golf Maintenance on budget for the month
- Hourly wage savings in IT of **\$6,000** (vacant position filled in October), Marina **-\$4,000**

OTHER OPERATING EXPENSES: Operating expenses unfavorable to budget by **-\$237,000** or **-45%**

- **-\$218,000** in Defensible Space work completed and recognized in September. Offset with Measure T grant funding
- Workforce Housing net cost **-\$14,000** to budget for the month

CONSOLIDATED OPERATING INCOME STATEMENT

September 2023

January to September 2023

| Actual | Budget | Variance \$ | Variance % | Prior Year | Variance \$ | Variance % | | Actual | Budget | Variance \$ | Variance % | Prior Year | Variance \$ | Variance % |
|--------------------|--------------------|-------------------|----------------|---------------------|-------------------|----------------|-----------------------------|---------------------|---------------------|------------------|--------------|---------------------|---------------------|---------------|
| | | | | | | | Revenue | | | | | | | |
| \$167,482 | \$167,482 | \$0 | 0.00% | \$150,250 | \$17,232 | 11.47% | Recreation Fee | \$1,376,310 | \$1,193,039 | \$183,271 | 15.36% | \$1,236,715 | \$139,595 | 11.29% |
| \$299,226 | \$265,485 | \$33,741 | 12.71% | \$276,559 | \$22,668 | 8.20% | Direct Access and Use | \$5,244,705 | \$5,512,010 | -\$267,305 | -4.85% | \$5,194,399 | \$50,306 | 0.97% |
| \$285,550 | \$215,909 | \$69,641 | 32.25% | \$283,889 | \$1,661 | 0.59% | Food and Beverage | \$3,334,610 | \$3,262,607 | \$72,003 | 2.21% | \$3,020,490 | \$314,120 | 10.40% |
| \$101,991 | \$32,561 | \$69,430 | 213.23% | \$40,997 | \$60,994 | 148.78% | Retail | \$614,479 | \$505,446 | \$109,033 | 21.57% | \$485,677 | \$128,802 | 26.52% |
| \$124,164 | \$99,952 | \$24,212 | 24.22% | \$100,603 | \$23,561 | 23.42% | Lessons and Rentals | \$3,398,329 | \$3,224,790 | \$173,539 | 5.38% | \$2,920,273 | \$478,056 | 16.37% |
| \$249,839 | \$130,251 | \$119,588 | 91.81% | \$63,737 | \$186,102 | 291.98% | Other Revenue | \$975,569 | \$1,095,269 | -\$119,700 | -10.93% | \$811,631 | \$163,938 | 20.20% |
| \$1,228,252 | \$911,640 | \$316,612 | 34.73% | \$916,035 | \$312,217 | 34.08% | Total Revenue | \$14,944,001 | \$14,793,161 | \$150,840 | 1.02% | \$13,669,184 | \$1,274,817 | 9.33% |
| \$145,408 | \$84,039 | -\$61,369 | -73.02% | \$153,860 | \$8,452 | 5.49% | Cost of Goods Sold | \$1,368,883 | \$1,336,959 | -\$31,924 | -2.39% | \$1,321,200 | -\$47,684 | -3.61% |
| \$1,082,844 | \$827,601 | \$255,243 | 30.84% | \$762,174 | \$303,765 | 39.86% | Gross Margin | \$13,575,118 | \$13,456,202 | \$118,916 | 0.88% | \$12,347,984 | \$1,322,501 | 10.71% |
| \$1,229,560 | \$1,244,542 | \$14,982 | 1.20% | \$1,169,834 | -\$59,726 | -5.11% | Payroll (incl burden) | \$12,120,370 | \$12,484,587 | \$364,217 | 2.92% | \$11,242,009 | -\$878,361 | -7.81% |
| \$757,242 | \$520,578 | -\$236,664 | -45.46% | \$598,176 | -\$159,066 | -26.59% | Other Operating Expenses | \$5,614,071 | \$5,320,626 | -\$293,445 | -5.52% | \$5,185,388 | -\$428,683 | -8.27% |
| \$1,986,802 | \$1,765,120 | -\$221,682 | -12.56% | \$1,768,010 | -\$218,792 | -12.38% | Total Operating Cost | \$17,734,441 | \$17,805,213 | \$70,772 | 0.40% | \$16,427,397 | -\$1,307,045 | -7.96% |
| -\$903,957 | -\$937,519 | \$33,562 | 3.58% | -\$1,005,836 | \$101,878 | 10.13% | Operating Result | -\$4,159,323 | -\$4,349,011 | \$189,688 | 4.36% | -\$4,079,412 | -\$79,911 | 1.96% |



SUMMARY – OPERATING VARIANCES TO BUDGET

TOTAL REVENUE

MONTH
\$316,612
34.73%

YTD
\$150,840
1.02%

COST OF GOODS SOLD

MONTH
-\$61,369
-73.02%

YTD
-\$31,924
-2.39%

TOTAL PAYROLL

MONTH
\$14,982
1.2%

YTD
\$364,217
2.92%

OPERATING EXPENSES

MONTH
-\$236,664
-45.46%

YTD
-\$293,445
-5.52%

MONTH TO BUDGET

NET OPERATING RESULT
\$33,562 | 3.58%

YTD TO BUDGET

NET OPERATING RESULT
\$189,688 | 4.36%

Unfavorable to Budget

Positive to Budget

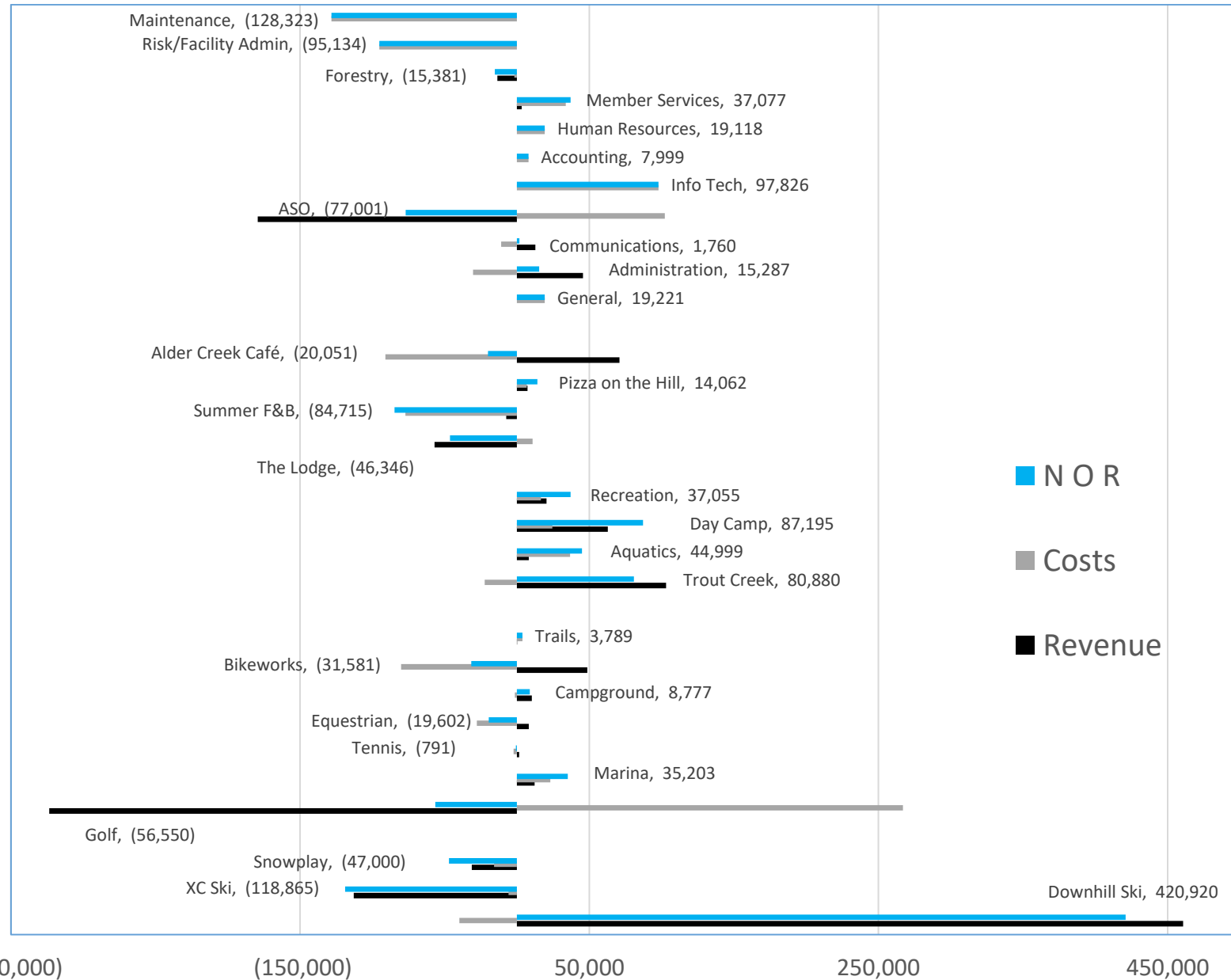
SUMMARY INCOME STATEMENT BY AMENITY - SEPTEMBER

| 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 | % | |
| \$ 1,694 | \$ 19,711 | \$ (18,017) | -91% | | Private Amenities | \$ 250,603 | \$ 254,732 | \$ (4,129) | -2% | \$ (248,909) | \$ (235,021) | \$ (13,888) | -6% |
| 13,796 | 36,187 | (22,391) | -62% | | Trout Creek Rec Ctr | 117,149 | 129,112 | (11,963) | -9% | (103,353) | (92,925) | \$ (10,428) | -11% |
| (4,197) | (7,405) | 3,208 | 43% | | Aquatics | 17,637 | 21,670 | (4,033) | -19% | (21,834) | (29,075) | \$ 7,241 | 25% |
| 6,597 | (2,790) | 9,387 | 336% | | Beach Club Marina | 58,580 | 48,350 | 10,230 | 21% | (51,983) | (51,140) | \$ (843) | -2% |
| 10,732 | 14,674 | (3,942) | -27% | | Tennis Center | 56,842 | 55,250 | 1,592 | 3% | (46,110) | (40,576) | \$ (5,534) | -14% |
| (8,474) | (7,865) | (609) | -8% | | Day Camps | - | - | - | n/a | (8,474) | (7,865) | \$ (609) | -8% |
| (16,759) | (13,090) | (3,669) | 28% | | Recreation Programs | 395 | 350 | 45 | 13% | (17,154) | (13,440) | \$ (3,714) | -28% |
| (166,389) | (261,181) | 94,792 | 36% | | Public Amenities | 704,543 | 524,319 | \$ 180,224 | 34% | (870,932) | \$ (785,500) | \$ (85,432) | -11% |
| (105,693) | (101,372) | (4,321) | -4% | | Downhill Ski | (247) | - | (247) | n/a | (105,446) | (101,372) | \$ (4,074) | -4% |
| (26,460) | (25,877) | (583) | -2% | | Cross Country Ski | - | - | - | n/a | (26,460) | (25,877) | \$ (583) | -2% |
| (4,833) | (4,017) | (816) | -20% | | Snowplay | - | - | - | n/a | (4,833) | (4,017) | \$ (816) | -20% |
| 106,944 | 53,468 | 53,476 | 100% | | Golf | 306,809 | 285,700 | 21,109 | 7% | (199,865) | (232,232) | \$ 32,367 | 14% |
| 14,871 | (5,219) | 20,090 | 385% | | Campground | 28,080 | 5,050 | 23,030 | 456% | (13,209) | (10,269) | \$ (2,940) | -29% |
| (22,403) | (23,898) | 1,495 | 6% | | Equestrian | 26,239 | 13,700 | 12,539 | 92% | (48,642) | (37,598) | \$ (11,044) | -29% |
| (2,258) | (837) | (1,421) | -170% | | Bikeworks | 52,274 | 13,750 | 38,524 | 280% | (54,532) | (14,587) | \$ (39,945) | -274% |
| (27,455) | (27,416) | (39) | -0.14% | | Trails | 15 | - | 15 | n/a | (27,470) | (27,416) | \$ (54) | 0% |
| (54,898) | (75,554) | 20,656 | 27% | | The Lodge | 170,319 | 139,549 | 30,770 | 22% | (225,216) | (215,103) | \$ (10,113) | -5% |
| (28,962) | (20,560) | (8,402) | -41% | | Summer Food and Bev | 41,952 | 29,450 | 12,502 | 42% | (70,914) | (50,010) | \$ (20,904) | -42% |
| (13,790) | (18,284) | 4,494 | 25% | | Pizza on the Hill | 38,878 | 32,400 | 6,478 | 20% | (52,668) | (50,684) | \$ (1,984) | -4% |
| (1,453) | (11,615) | 10,162 | 87% | | Alder Creek Café | 40,225 | 4,720 | 35,505 | 752% | (41,679) | (16,335) | \$ (25,344) | -155% |
| (164,695) | (241,470) | 76,775 | 32% | | Amenities Total | 955,146 | 779,051 | 176,095 | 23% | (1,119,841) | (1,020,521) | (99,320) | -10% |
| (739,262) | (696,049) | (43,213) | -6% | | HOA & Amenities Support Services | 273,105 | 132,589 | \$ 140,516 | 106% | (1,012,368) | (828,638) | \$ (183,730) | -22% |
| (66,119) | (66,748) | 629 | 1% | | General | - | - | - | n/a | (66,119) | (66,748) | \$ 629 | 1% |
| (62,174) | (101,355) | 39,181 | 39% | | Administration | 19,667 | 8,495 | 11,172 | 132% | (81,841) | (109,850) | \$ 28,009 | 25% |
| (58,567) | (51,467) | (7,100) | -14% | | Communications | 15,025 | 21,150 | (6,125) | -29% | (73,592) | (72,617) | \$ (975) | -1% |
| (56,501) | (70,981) | 14,480 | 20% | | Information Tech | - | - | - | n/a | (56,501) | (70,981) | \$ 14,480 | 20% |
| (91,769) | (89,613) | (2,156) | -2% | | Accounting | - | - | - | n/a | (91,769) | (89,613) | \$ (2,156) | -2% |
| (33,686) | (44,363) | 10,677 | 24% | | Human Resources | - | - | - | n/a | (33,686) | (44,363) | \$ 10,677 | 24% |
| (24,056) | (22,870) | (1,186) | -5% | | Architectural Standards | 19,544 | 27,940 | (8,396) | -30% | (43,600) | (50,810) | \$ 7,210 | 14% |
| (16,663) | (29,481) | 12,818 | 43% | | Member Services | 7,810 | 4,504 | 3,306 | 73% | (24,473) | (33,985) | \$ 9,512 | 28% |
| (54,755) | (38,086) | (16,669) | -44% | | Risk & Facility Admin | - | - | - | n/a | (54,755) | (38,086) | \$ (16,669) | -44% |
| (176,475) | (107,379) | (69,096) | -64% | | Forestry | 211,060 | 70,500 | 140,560 | 199% | (387,535) | (177,879) | \$ (209,656) | -118% |
| (98,497) | (73,706) | (24,791) | -34% | | Maintenance | - | - | - | n/a | (98,497) | (73,706) | \$ (24,791) | -34% |
| \$ (903,957) | \$ (937,519) | \$ 33,562 | 4% | | TDA Operating Fund | \$ 1,228,252 | \$ 911,640 | \$ 316,612 | 35% | \$ (2,132,209) | \$ (1,849,159) | \$ (283,050) | -15% |

SUMMARY INCOME STATEMENT BY AMENITY - YTD

| 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 | % | |
| \$ 725,295 | \$ 440,753 | \$ 284,542 | 65% | | Private Amenities | \$ 3,168,308 | \$ 2,960,033 | \$ 208,275 | 7% | | \$ (2,443,013) | \$ (2,519,280) | \$ 76,267 | 3% | |
| 176,546 | 95,666 | 80,880 | 85% | | Trout Creek Rec Ctr | 1,069,764 | 966,637 | 103,127 | 11% | | (893,218) | (870,971) | \$ (22,247) | -3% | |
| 14,563 | (30,436) | 44,999 | 148% | | Aquatics | 287,766 | 279,518 | 8,248 | 3% | | (273,202) | (309,954) | \$ 36,752 | 12% | |
| 277,944 | 242,741 | 35,203 | 15% | | Beach Club Marina | 772,667 | 760,498 | 12,169 | 2% | | (494,723) | (517,757) | \$ 23,034 | 4% | |
| 57,309 | 58,100 | (791) | -1% | | Tennis Center | 444,149 | 442,635 | 1,514 | 0% | | (386,840) | (384,535) | \$ (2,305) | -1% | |
| 172,572 | 85,377 | 87,195 | 102% | | Day Camps | 378,388 | 315,645 | 62,743 | 20% | | (205,816) | (230,268) | \$ 24,452 | 11% | |
| 26,360 | (10,695) | 37,055 | 346% | | Recreation Programs | 215,574 | 195,100 | 20,474 | 10% | | (189,214) | (205,795) | \$ 16,581 | 8% | |
| 1,529,749 | 1,506,910 | 22,839 | 2% | | Public Amenities | 11,030,004 | 10,956,173 | \$ 73,831 | 1% | | (9,500,255) | \$ (9,449,263) | \$ (50,992) | -1% | |
| 1,942,577 | 1,521,657 | 420,920 | 28% | | Downhill Ski | 4,941,964 | 4,481,287 | 460,677 | 10% | | (2,999,387) | (2,959,630) | \$ (39,757) | -1% | |
| 643,744 | 762,609 | (118,865) | -16% | | Cross Country Ski | 1,474,169 | 1,587,100 | (112,931) | -7% | | (830,425) | (824,491) | \$ (5,934) | -1% | |
| 75,104 | 122,104 | (47,000) | -38% | | Snowplay | 200,793 | 232,005 | (31,212) | -13% | | (125,689) | (109,901) | \$ (15,788) | -14% | |
| (111,340) | (54,790) | (56,550) | -103% | | Golf | 1,214,896 | 1,538,313 | (323,417) | -21% | | (1,326,236) | (1,593,103) | \$ 266,867 | 17% | |
| 35,391 | 26,614 | 8,777 | 33% | | Campground | 129,028 | 118,750 | 10,278 | 9% | | (93,637) | (92,136) | \$ (1,501) | -2% | |
| (128,878) | (109,276) | (19,602) | -18% | | Equestrian | 163,023 | 154,900 | 8,123 | 5% | | (291,900) | (264,176) | \$ (27,724) | -10% | |
| (14,303) | 17,278 | (31,581) | -183% | | Bikeworks | 221,976 | 173,400 | 48,576 | 28% | | (236,279) | (156,122) | \$ (80,157) | -51% | |
| (208,882) | (212,671) | 3,789 | 2% | | Trails | 95 | - | 95 | n/a | | (208,977) | (212,671) | \$ 3,694 | 2% | |
| (452,599) | (406,253) | (46,346) | -11% | | The Lodge | 1,593,772 | 1,650,848 | (57,076) | -3% | | (2,046,371) | (2,057,101) | \$ 10,730 | 1% | |
| (100,031) | (15,316) | (84,715) | -553% | | Summer Food and Bev | 283,904 | 291,400 | (7,496) | -3% | | (383,935) | (306,716) | \$ (77,219) | -25% | |
| (74,517) | (88,579) | 14,062 | 16% | | Pizza on the Hill | 455,128 | 447,880 | 7,248 | 2% | | (529,645) | (536,459) | \$ 6,814 | 1% | |
| (76,518) | (56,467) | (20,051) | -36% | | Alder Creek Café | 351,257 | 280,290 | 70,967 | 25% | | (427,774) | (336,757) | \$ (91,017) | -27% | |
| 2,255,044 | 1,947,663 | 307,381 | 16% | | Amenities Total | 14,198,312 | 13,916,206 | 282,106 | 2% | | (11,943,268) | (11,968,543) | 25,275 | 0% | |
| (6,414,367) | (6,296,674) | (117,693) | -2% | | HOA & Amenities Support Services | 745,689 | 876,955 | \$ (131,266) | -15% | | (7,160,055) | (7,173,629) | \$ 13,574 | 0% | |
| (630,686) | (649,907) | 19,221 | 3% | | General | - | - | - | n/a | | (630,686) | (649,907) | \$ 19,221 | 3% | |
| (832,747) | (847,895) | 15,148 | 2% | | Administration | 182,786 | 137,255 | 45,531 | 33% | | (1,015,533) | (985,150) | \$ (30,383) | -3% | |
| (481,143) | (482,903) | 1,760 | 0.4% | | Communications | 193,048 | 180,350 | 12,698 | 7% | | (674,192) | (663,253) | \$ (10,939) | -2% | |
| (549,278) | (647,104) | 97,826 | 15% | | Information Tech | - | - | - | n/a | | (549,278) | (647,104) | \$ 97,826 | 15% | |
| (811,469) | (819,468) | 7,999 | 1% | | Accounting | - | - | - | n/a | | (811,469) | (819,468) | \$ 7,999 | 1% | |
| (383,812) | (402,930) | 19,118 | 5% | | Human Resources | - | - | - | n/a | | (383,812) | (402,930) | \$ 19,118 | 5% | |
| (254,443) | (177,442) | (77,001) | -43% | | Architectural Standards | 104,118 | 283,430 | (179,312) | -63% | | (358,561) | (460,872) | \$ 102,311 | 22% | |
| (239,806) | (276,883) | 37,077 | 13% | | Member Services | 29,735 | 26,420 | 3,315 | 13% | | (269,541) | (303,303) | \$ 33,762 | 11% | |
| (447,400) | (352,266) | (95,134) | -27% | | Risk & Facility Admin | - | - | - | n/a | | (447,400) | (352,266) | \$ (95,134) | -27% | |
| (990,231) | (974,850) | (15,381) | -2% | | Forestry | 236,002 | 249,500 | (13,498) | -5% | | (1,226,233) | (1,224,350) | \$ (1,883) | -0.2% | |
| (793,349) | (665,026) | (128,323) | -19% | | Maintenance | - | - | - | n/a | | (793,349) | (665,026) | \$ (128,323) | -19% | |
| \$ (4,159,323) | \$ (4,349,011) | \$ 189,688 | 4% | | TDA Operating Fund | \$ 14,944,001 | \$ 14,793,161 | \$ 150,840 | 1.0% | | \$ (19,103,324) | \$ (19,142,172) | \$ 38,848 | 0.2% | |

VARIANCES TO BUDGET BY AMENITY - YTD

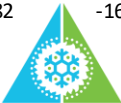


CONSOLIDATED GOLF SUMMARY

September 2023

January to September 2023

| Actual | Budget | Variance \$ | Variance % | Prior Year | Variance \$ | Variance % | | Actual | Budget | Variance \$ | Variance % | Prior Year | Variance \$ | Variance % |
|------------------|------------------|-----------------|----------------|------------------|-----------------|----------------|-------------------------------|--------------------|--------------------|-------------------|----------------|--------------------|-------------------|-----------------|
| | | | | | | | Revenue | | | | | | | |
| \$42,420 | \$43,500 | -\$1,080 | -2.48% | \$37,756 | \$4,664 | 12.35% | Golf Green Fees - Member | \$198,641 | \$284,650 | -\$86,009 | -30.22% | \$260,899 | -\$62,258 | -23.86% |
| \$62,868 | \$73,000 | -\$10,133 | -13.88% | \$48,555 | \$14,313 | 29.48% | Golf Green Fees - Guest | \$241,148 | \$328,705 | -\$87,557 | -26.64% | \$302,840 | -\$61,692 | -20.37% |
| \$62,542 | \$53,500 | \$9,042 | 16.90% | \$46,254 | \$16,288 | 35.22% | Golf Green Fees - Public | \$206,213 | \$280,750 | -\$74,537 | -26.55% | \$251,439 | -\$45,226 | -17.99% |
| \$63,327 | \$46,700 | \$16,627 | 35.60% | \$74,917 | -\$11,590 | -15.47% | Golf Passes / Multi Day Packs | \$201,990 | \$250,875 | -\$48,885 | -19.49% | \$320,224 | -\$118,234 | -36.92% |
| \$23,228 | \$12,400 | \$10,828 | 87.32% | \$14,657 | \$8,571 | 58.48% | Retail | \$116,492 | \$97,183 | \$19,309 | 19.87% | \$102,694 | \$13,798 | 13.44% |
| \$39,588 | \$50,100 | -\$10,512 | -20.98% | \$38,833 | \$755 | 1.94% | Lessons and Rentals | \$177,478 | \$232,150 | -\$54,672 | -23.55% | \$218,719 | -\$41,241 | -18.86% |
| \$12,836 | \$6,500 | \$6,336 | 97.48% | \$8,300 | \$4,536 | 54.65% | Driving Range | \$72,934 | \$64,000 | \$8,934 | 13.96% | \$62,833 | \$10,101 | 16.08% |
| \$306,809 | \$285,700 | \$21,109 | 7.39% | \$269,272 | \$37,537 | 13.94% | Total Revenue | \$1,214,896 | \$1,538,313 | -\$323,417 | -21.02% | \$1,519,648 | -\$304,753 | -20.05% |
| \$11,188 | \$9,900 | -\$1,288 | -13.01% | \$14,150 | \$2,962 | 20.93% | Cost of Goods Sold | \$78,311 | \$68,000 | -\$10,311 | -15.16% | \$72,121 | -\$6,189 | -8.58% |
| \$295,622 | \$275,800 | \$19,822 | 7.19% | \$255,123 | \$34,575 | 13.55% | Gross Margin | \$1,136,585 | \$1,470,313 | -\$333,728 | -22.70% | \$1,447,527 | -\$298,563 | -20.63% |
| \$144,185 | \$168,702 | \$24,517 | 14.53% | \$166,865 | \$22,680 | 13.59% | Payroll (incl burden) | \$880,282 | \$1,039,029 | \$158,747 | 15.28% | \$970,601 | \$90,319 | 9.31% |
| \$44,493 | \$53,630 | \$9,137 | 17.04% | \$55,848 | \$11,355 | 20.33% | Other Operating Expenses | \$367,643 | \$486,074 | \$118,431 | 24.36% | \$436,434 | \$68,791 | 15.76% |
| \$188,678 | \$222,332 | \$33,654 | 15.14% | \$222,713 | \$34,035 | 15.28% | Total Operating Cost | \$1,247,925 | \$1,525,103 | \$277,178 | 18.17% | \$1,407,035 | \$159,110 | 11.31% |
| \$106,944 | \$53,468 | \$53,476 | 100.02% | \$32,410 | \$74,534 | 229.98% | Operating Result | -\$111,340 | -\$54,790 | -\$56,550 | 103.21% | \$40,492 | -\$151,833 | -374.96% |
| | | | | | | | | | | | | | | |
| 2,723 | 2,413 | 310 | 13% | 2,423 | 300 | 12% | Total Golf Rounds | 11,301 | 14,991 | -3,690 | -25% | 14,638 | -3,337 | -23% |
| 1,559 | 1,511 | 48 | 3% | 1,291 | 268 | 21% | Daily Paid Rounds | 6,979 | 9,061 | -2,082 | -23% | 8,117 | -1,138 | -14% |
| 872 | 669 | 203 | 30% | 939 | -67 | -7% | Pass / Pack Rounds | 3,346 | 4,772 | -1,426 | -30% | 5,461 | -2,115 | -39% |
| 292 | 233 | 59 | 25% | 193 | 99 | 51% | Comp | 976 | 1,158 | -182 | -16% | 1,060 | -84 | -8% |



CONSOLIDATED FOOD AND BEVERAGE SUMMARY

September 2023

January to September 2023

| Actual | Budget | Variance \$ | Variance % | Prior Year | Variance \$ | Variance % | | Actual | Budget | Variance \$ | Variance % | Prior Year | Variance \$ | Variance % |
|-------------------|-------------------|------------------|----------------|-------------------|------------------|---------------|-----------------------------|--------------------|--------------------|-------------------|---------------|--------------------|-------------------|----------------|
| | | | | | | | Revenue | | | | | | | |
| \$188,053 | \$140,775 | \$47,278 | 33.58% | \$172,817 | \$15,236 | 8.82% | Food and N/A Beverage | \$2,209,861 | \$2,261,635 | -\$51,774 | -2.29% | \$2,013,041 | \$196,820 | 9.78% |
| \$29,201 | \$17,045 | \$12,156 | 71.32% | \$24,600 | \$4,601 | 18.70% | Beer | \$291,107 | \$254,645 | \$36,462 | 14.32% | \$235,890 | \$55,217 | 23.41% |
| \$32,289 | \$15,720 | \$16,569 | 105.40% | \$28,230 | \$4,059 | 14.38% | Liquor | \$293,771 | \$191,890 | \$101,881 | 53.09% | \$255,244 | \$38,527 | 15.09% |
| \$28,062 | \$28,929 | -\$867 | -3.00% | \$26,850 | \$1,212 | 4.51% | Wine | \$268,979 | \$314,258 | -\$45,279 | -14.41% | \$259,926 | \$9,053 | 3.48% |
| \$13,768 | \$3,650 | \$10,118 | 277.21% | \$1,992 | \$11,776 | 591.16% | Other Revenue | \$89,015 | \$34,250 | \$54,765 | 159.90% | \$20,347 | \$68,668 | 337.48% |
| \$291,373 | \$206,119 | \$85,254 | 41.36% | \$254,489 | \$36,884 | 14.49% | Total Revenue | \$3,152,732 | \$3,056,678 | \$96,054 | 3.14% | \$2,784,448 | \$368,284 | 13.23% |
| \$88,414 | \$64,441 | -\$23,973 | -37.20% | \$111,647 | \$23,232 | 20.81% | Cost of Goods Sold | \$956,916 | \$977,536 | \$20,620 | 2.11% | \$961,004 | \$4,088 | 0.43% |
| \$202,958 | \$141,678 | \$61,280 | 43.25% | \$142,842 | \$13,652 | 9.56% | Gross Margin | \$2,195,816 | \$2,079,142 | \$116,674 | 5.61% | \$1,823,444 | \$364,197 | 19.97% |
| \$217,181 | \$207,809 | -\$9,372 | -4.51% | \$216,786 | -\$395 | -0.18% | Payroll (incl burden) | \$2,098,521 | \$2,044,742 | -\$53,779 | -2.63% | \$2,124,574 | \$26,052 | 1.23% |
| \$90,672 | \$64,003 | -\$26,669 | -41.67% | \$63,666 | -\$27,006 | -42.42% | Other Operating Expenses | \$715,185 | \$579,889 | -\$135,296 | -23.33% | \$569,687 | -\$145,498 | -25.54% |
| \$307,853 | \$271,812 | -\$36,041 | -13.26% | \$280,452 | -\$27,401 | -9.77% | Total Operating Cost | \$2,813,706 | \$2,624,631 | -\$189,075 | -7.20% | \$2,694,261 | -\$119,446 | -4.43% |
| -\$104,895 | -\$130,134 | \$25,239 | -19.39% | -\$137,610 | \$32,715 | 23.77% | Operating Result | -\$617,891 | -\$545,489 | -\$72,402 | 13.27% | -\$870,817 | \$252,926 | -29.04% |
| 31.85% | 31.83% | | -0.02% | 44.22% | | 12.37% | COGS % to Revenue | 31.23% | 32.34% | | 1.11% | 34.77% | | 3.53% |
| 74.54% | 100.82% | | 26.28% | 85.18% | | 10.65% | Labor % to Revenue | 66.56% | 66.89% | | 0.33% | 76.30% | | 9.74% |



STATEMENT OF REVENUES, EXPENSES AND CHANGES IN MEMBER EQUITY

| | Actual | Budget | Prior Yr | Variance to Budget | | Variance to PriorYr | |
|-----------------------------------------------------|---------------------|---------------------|---------------------|---------------------|------------|---------------------|------------|
| | | | | Amount | Pctg | Amount | Pctg |
| Operating Fund | | | | | | | |
| Operating Revenue | \$ 14,944,001 | \$ 14,793,161 | \$ 13,669,184 | \$ 150,840 | 1% | \$ 1,274,817 | 9% |
| Operating Costs | (19,103,324) | (19,142,172) | (17,748,597) | 38,848 | 0% | (1,354,727) | -8% |
| Net Operating Result | (4,159,323) | (4,349,011) | (4,079,413) | 189,688 | 4% | (79,910) | -2% |
| Assessment Revenue | 4,349,011 | 4,349,011 | 4,079,413 | - | 0% | 269,598 | -7% |
| Members Equity Transfer | - | - | - | - | - | - | - |
| Change in Members' Equity | \$ 189,688 | \$ - | \$ - | \$ 189,688 | - | \$ 189,688 | 0% |
| Replacement Reserve Fund | | | | | | | |
| Investment Income | \$ 332,162 | \$ 87,282 | \$ 66,273 | \$ 244,880 | 281% | \$ 265,888 | 401% |
| Expenditures - Capital | (1,699,533) | (5,610,000) | (2,253,439) | 3,910,467 | 70% | 553,906 | 25% |
| Expenditures - Expense | (979,382) | (1,314,634) | (644,088) | 335,252 | 26% | (335,294) | -52% |
| Fund Expenses | (48,557) | (195,600) | (57,986) | 147,043 | 75% | 9,429 | 16% |
| Assets Sale Proceeds | 26,945 | 35,550 | 42,433 | (8,605) | -24% | (15,489) | -37% |
| Net Result | (2,368,366) | (6,997,402) | (2,846,806) | 4,629,036 | 66% | 478,440 | 17% |
| Assessment Revenue | 5,598,886 | 5,598,886 | 5,489,104 | - | 0% | 109,782 | 2% |
| Members Equity Transfer | - | - | - | - | - | - | - |
| Change in Members' Equity | \$ 3,230,520 | \$ (1,398,516) | \$ 2,642,298 | \$ 4,629,036 | -331% | \$ 588,222 | 22% |
| Development Fund | | | | | | | |
| Investment Income | \$ 126,217 | \$ 102,000 | \$ 128,985 | \$ 24,217 | 24% | \$ (2,768) | -2% |
| Expenditures - Capital | (1,164,081) | (8,900,000) | (1,547,401) | 7,735,919 | 87% | 383,320 | 25% |
| Expenditures - Expense | (73,966) | (127,500) | (7,886) | 53,534 | 42% | (66,081) | -838% |
| Fund Expenses | (18,664) | (13,500) | (22,664) | (5,164) | -38% | 4,000 | 18% |
| Operating Fund Surplus Transfer | - | - | - | - | - | - | - |
| Net Result | (1,130,494) | (8,939,000) | (1,448,966) | 7,808,506 | 87% | 318,472 | 22% |
| Assessment Revenue | 4,492,262 | 4,492,262 | 3,592,515 | - | 0% | 899,747 | 25% |
| Change in Members' Equity | \$ 3,361,768 | \$ (4,446,738) | \$ 2,143,549 | \$ 7,808,506 | -176% | \$ 1,218,219 | 57% |
| New Equipment Fund | | | | | | | |
| Investment Income | \$ 6,416 | \$ 165 | \$ 1,206 | \$ 6,251 | 3788% | \$ 5,209 | 432% |
| Expenditures - Capital | (240,851) | (90,749) | (22,375) | (150,102) | -165% | (218,476) | -976% |
| Expenditures - Expense | - | - | - | - | - | - | - |
| Net Result | (234,435) | (90,584) | (21,169) | (143,851) | -159% | (213,267) | -1007% |
| Assessment Revenue | - | - | - | - | - | - | - |
| Change in Members' Equity | \$ (234,435) | \$ (90,584) | \$ (21,169) | \$ (143,851) | 159% | \$ (213,267) | 1007% |
| Property Fund | | | | | | | |
| Expenditures - Capital <i>(increase ME in Fund)</i> | \$ 3,104,465 | \$ 14,600,749 | \$ 3,823,216 | \$ (11,496,284) | -79% | \$ (718,750) | -19% |
| Depreciation Expense / Chg in ME for Fund | (2,543,400) | (4,100,000) | (2,304,000) | 1,556,600 | 38% | (239,400) | -10% |
| Change in Members' Equity | \$ 561,065 | \$ 10,500,749 | \$ 1,519,216 | \$ (9,939,684) | -95% | \$ (958,150) | -63% |
| Consolidated Change in Members' Equity | \$ 7,108,606 | \$ 4,564,911 | \$ 6,283,894 | \$ 2,543,695 | 56% | \$ 824,712 | 13% |

STATEMENT OF FINANCIAL POSITION BY FUND

As of 09/30/2023

| Name | Development | Operating Fund | Replacement | New Machinery | Property Fund | Total |
|-------------------------------------|----------------------|-----------------------|----------------------|---------------------|----------------------|----------------------|
| Cash-Operating | 0.00 | 1,804,926.96 | 0.00 | 0.00 | 0.00 | 1,804,926.96 |
| Cash-Investments | 16,349,660.92 | 5,321,782.92 | 20,344,437.39 | 77,379.44 | 0.00 | 42,093,260.67 |
| Inventory | 0.00 | 378,503.40 | 0.00 | 0.00 | 0.00 | 378,503.40 |
| Member Receivables, Net | 0.00 | 67,123.94 | 0.00 | 0.00 | 0.00 | 67,123.94 |
| Other Receivables | 79,151.98 | 53,070.32 | 100,632.17 | 0.00 | 0.00 | 232,854.47 |
| Prepaid Expenses | 0.00 | 366,143.74 | 36,817.77 | 0.00 | 0.00 | 402,961.51 |
| Due From (To) Other Funds | (349,979.84) | 1,572,737.07 | (1,170,446.54) | (52,310.69) | 0.00 | 0.00 |
| Property and Equipment | 0.00 | 0.00 | 0.00 | 0.00 | 45,760,234.88 | 45,760,234.88 |
| Total Assets | 16,078,833.06 | 9,564,288.35 | 19,311,440.79 | 25,068.75 | 45,760,234.88 | 90,739,865.83 |
| Accounts Payable | 0.00 | 416,530.46 | 0.00 | 0.00 | 0.00 | 416,530.46 |
| Accrued Liabilities | 4,081.00 | 1,432,920.50 | 14,581.00 | 0.00 | 0.00 | 1,451,582.50 |
| Deferred Revenue, Assessment | 0.00 | 6,837,673.44 | 0.00 | 0.00 | 0.00 | 6,837,673.44 |
| Deferred Revenue, Recreation Fee | 0.00 | 456,882.00 | 0.00 | 0.00 | 0.00 | 456,882.00 |
| Deferred Revenue, Other | 0.00 | 1,257,937.80 | 0.00 | 0.00 | 0.00 | 1,257,937.80 |
| Deposits | 0.00 | 462,847.20 | 0.00 | 0.00 | 0.00 | 462,847.20 |
| Total Liabilities | 4,081.00 | 10,864,791.40 | 14,581.00 | 0.00 | 0.00 | 10,883,453.40 |
| Members Equity | 12,712,984.37 | 1,141,536.84 | 16,066,080.57 | 259,503.83 | 45,199,169.73 | 75,379,275.34 |
| Operating Fund Contingency Reserve | 0.00 | 1,717,282.70 | 0.00 | 0.00 | 0.00 | 1,717,282.70 |
| Net Operating Result | 3,361,767.69 | (4,159,322.59) | 3,230,779.22 | (234,435.08) | 561,065.15 | 2,759,854.39 |
| Total Liabilities and Equity | 16,078,833.06 | 9,564,288.35 | 19,311,440.79 | 25,068.75 | 45,760,234.88 | 90,739,865.83 |



STATEMENT OF FINANCIAL POSITION

PERIOD COMPARISON

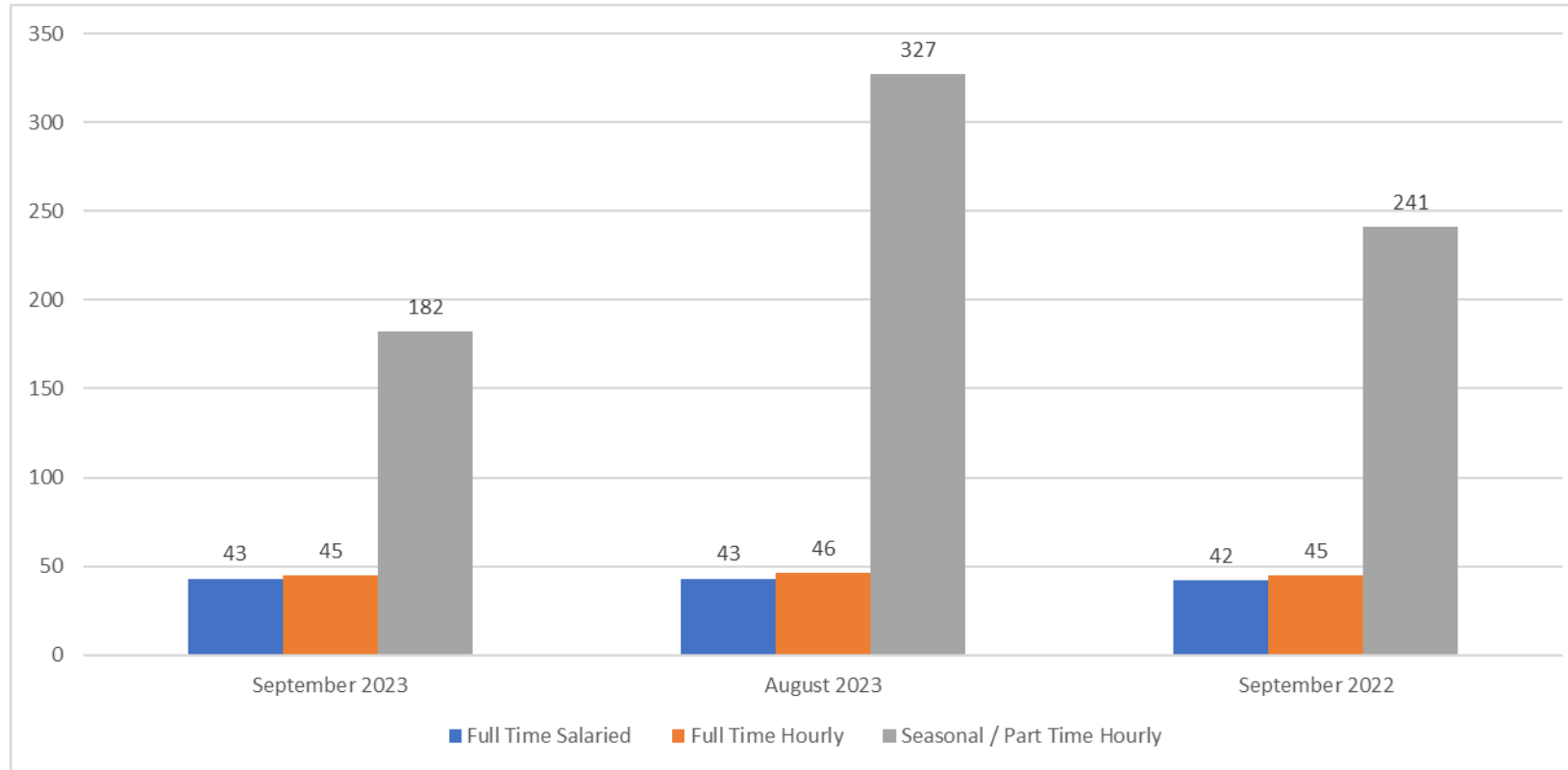
| Name | As Of 09/30/2023 | As Of 08/31/2023 | Diff | As Of 09/30/2022 | Diff |
|------------------------------------|------------------|------------------|----------------|------------------|--------------|
| Cash - Operating | 1,804,926.96 | 2,195,599.58 | (390,672.62) | 2,666,709.73 | (861,782.77) |
| Cash - Investments | 42,093,260.67 | 43,386,105.78 | (1,292,845.11) | 36,204,450.18 | 5,888,810.49 |
| Inventory | 378,503.40 | 410,074.96 | (31,571.56) | 339,031.78 | 39,471.62 |
| Member Receivables, Net | 67,123.94 | 86,635.92 | (19,511.98) | 241,668.79 | (174,544.85) |
| Other Receivables | 232,854.47 | 450,453.00 | (217,598.53) | 543,126.87 | (310,272.40) |
| Prepaid Expenses | 402,961.51 | 466,410.30 | (63,448.79) | 214,497.90 | 188,463.61 |
| Property and Equipment | 45,760,234.88 | 45,713,479.67 | 46,755.21 | 44,361,124.05 | 1,399,110.83 |
| Total Assets | 90,739,865.83 | 92,708,759.21 | (1,968,893.38) | 84,570,609.30 | 6,169,256.53 |
| Accounts Payable | 416,530.46 | 721,376.21 | (304,845.75) | 576,520.75 | (159,990.29) |
| Accrued Liabilities | 1,451,582.50 | 1,594,863.43 | (143,280.93) | 1,208,094.09 | 243,488.41 |
| Deferred Revenue, Assessment | 6,837,673.44 | 6,831,218.29 | 6,455.15 | 6,181,131.73 | 656,541.71 |
| Deferred Revenue, Recreation Fee | 456,882.00 | 608,619.00 | (151,737.00) | 554,761.78 | (97,879.78) |
| Deferred Revenue, Other | 1,257,937.80 | 1,259,200.65 | (1,262.85) | 1,253,959.49 | 3,978.31 |
| Deposits | 462,847.20 | 483,299.46 | (20,452.26) | 528,973.65 | (66,126.45) |
| Total Liabilities | 10,883,453.40 | 11,498,577.04 | (615,123.64) | 10,303,441.49 | 580,011.91 |
| Members Equity | 75,379,275.34 | 75,379,275.34 | 0.00 | 70,762,220.16 | 4,617,055.18 |
| Operating Fund Contingency Reserve | 1,717,282.70 | 1,717,282.70 | 0.00 | 1,557,496.80 | 159,785.90 |
| Net Operating Result | 2,759,854.39 | 4,113,624.13 | (1,353,769.74) | 1,947,450.85 | 812,403.54 |
| Total Liabilities and Equity | 90,739,865.83 | 92,708,759.21 | (1,968,893.38) | 84,570,609.30 | 6,169,256.53 |



VISITATION BY AMENITY – SEPTEMBER 2023

| | Actual | Budget | Variance | Variance % | Prior Year | Variance | Variance % |
|------------------------------|-------------|-------------|------------|------------|-------------|------------|------------|
| Private Amenities | | | | | | | |
| Trout Creek | 10809 | 11943 | -1134 | -9% | 10185 | 624 | 6% |
| Tennis | 1901 | 1866 | 35 | 2% | 1583 | 318 | 20% |
| Beach Club Marina | 2439 | 1966 | 473 | 24% | 1569 | 870 | 55% |
| Public Amenities | | | | | | | |
| Golf Operations | | | | | | | |
| Daily Paid Rounds | 1,559 | 1,511 | 48 | 3% | 1,291 | 268 | 21% |
| Season Pass / Pack Rounds | 872 | 669 | 203 | 30% | 939 | -67 | -7% |
| Comp | 292 | 233 | 59 | 25% | 193 | 99 | 51% |
| Total Golf Operations | 2723 | 2413 | 310 | 13% | 2423 | 300 | 12% |
| The Lodge | 3199 | 2681 | 518 | 19% | 3004 | 195 | 6% |
| Pizza on the Hill | 1296 | 1106 | 190 | 17% | 1254 | 42 | 3% |
| Alder Creek Café | 3294 | 1233 | 2061 | 167% | 1587 | 1707 | 108% |
| Summer Food and Beverage | 2620 | 1868 | 752 | 40% | 2365 | 255 | 11% |
| Campground | 151 | 66 | 85 | 129% | 315 | -164 | -52% |

PERSONNEL REPORT – SEPTEMBER 2023



| | September 2023 | August 2023 | September 2022 | Variance 23 MTM | Variance 23/22 | Terms / EOS Layoff | New Hires |
|-----------------------------------|----------------|-------------|----------------|-----------------|----------------|--------------------|-----------|
| Full Time Salaried | 43 | 43 | 42 | 0% | 2% | 0 | 0 |
| Full Time Hourly | 45 | 46 | 45 | -2% | 0% | 1 | 0 |
| Total Full Time Year Round | 88 | 89 | 87 | -1% | 1% | 1 | 0 |
| Seasonal / Part Time Hourly | 182 | 327 | 241 | -44% | -24% | 145 | 0 |
| Total Employees | 270 | 416 | 328 | -35% | -18% | 146 | 0 |

LOOKING AHEAD

- Tennis continuing daily through October 29
- Thanksgiving Three-Course Dinner at The Lodge November 23
- Winter recruiting initiatives in full swing, onsite job fair TDA, UNR, Culinary Institute of America (Napa), and Truckee High School Community Fair
- Projected Cross Country opening November 24 (weather dependent)
- Fall pricing for Winter 2023/24 season passes are on sale as are Downhill Youth Programs



THANK YOU

