

Monthly Financial Update December 2023



OPERATING FUND NOTES

DECEMBER 2023

Winter operations severely affected due to lack of snowfall, DH operating with Snowbird chair and surface lifts only

Recent snowmaking investment enabled Cross Country to open with 3kms of trail and remain open during the holidays, generating revenue and keeping TDA employees working. Without snowmaking no trails would have been able to open

All F&B amenities recorded a negative variance to budgeted Net Operating Result for the month given the reduced visitation due to a lack of snow in the region

Trout Creek recorded a very strong result for the month with visitation up 28% to budget

YTD Net Operating Result -\$242,887 deficit to Budget, see following slides for detail



OPERATING REVENUE + COST OF GOODS SOLD

OPERATING REVENUE: Gross revenue unfavorable to budget **-\$95,000** or **-1.09%** for the month

- Downhill Ski Ops budget for December was determined with the understanding that lodge construction would be underway. F&B, Retail and Lessons / Rentals performed better than budget however Tickets / Pass Revenue was well down by **-22%**
- Cross Country revenue unfavorable to budget by **-\$167,000** or **-39%**, only 3kms of trail open and as expected visitation was well down by **-78%**. Tickets / Pass revenue down on budget by **-\$117,000** with Lessons and Rentals **-\$38,000** negative to budget
- Strong visitation at Trout Creek for the month along with a year end Rec Fee revenue true up, revenue was favorable to budget by **\$95,000**

COST OF GOODS SOLD: **-\$10,000** or **-64%** unfavorable to budget for the month

- **28.26%** F&B COGS for the month, budgeted at **32.15%** (excl Other Revenue). 2.2% better than budget for the year
- Retail COGS **67%** for the month to a budget of **55%**. Right on budget for the year.

OPERATING LABOR + EXPENSES

TOTAL PAYROLL (including BURDEN): Salaries and wages favorable to budget by **\$222,000** or **16.01%**

- Reduced XC operations saw significant savings in Payroll of **\$37,000** or **30%** to budget
- YTD true up of wages transferred to Capital funds, **\$105,000**
- Significant savings with the General Manager position vacant

OTHER OPERATING EXPENSES: Operating expense unfavorable to budget by **-\$605,000**

- Mainly due to a one-time full-year budget adjustment of approximately \$424,000 booked in December.
- Employee housing **-\$54,000** negative variance to budget for the month. More properties needed with full contingent of J1's due to the non construction of the downhill lodge compared to budget

CONSOLIDATED OPERATING INCOME STATEMENT

December 2023

January to December 2023

| Actual | Budget | Variance \$ | Variance % | Prior Year | Variance \$ | Variance % | | Actual | Budget | Variance \$ | Variance % | Prior Year | Variance \$ | Variance % |
|--------------------|--------------------|-------------------|----------------|--------------------|-------------------|---------------|-----------------------------|---------------------|---------------------|-------------------|----------------|---------------------|-------------------|---------------|
| | | | | | | | Revenue | | | | | | | |
| \$6,893,745 | \$6,893,745 | \$0 | 0.00% | \$6,120,956 | \$772,789 | 12.63% | Assessment Fee | \$6,893,745 | \$6,893,745 | \$0 | \$0 | \$6,120,956 | \$772,789 | 12.63% |
| \$151,873 | \$63,520 | \$88,353 | 139.09% | \$62,250 | \$89,623 | 143.97% | Recreation Fee | \$1,625,183 | \$1,331,999 | \$293,184 | 22.01% | \$1,586,515 | \$38,668 | 2.44% |
| \$587,357 | \$799,069 | -\$211,712 | -26.49% | \$1,089,611 | -\$502,253 | -46.09% | Direct Access and Use | \$5,973,160 | \$6,432,069 | -\$458,909 | -7.13% | \$6,447,826 | -\$474,666 | -7.36% |
| \$355,617 | \$404,731 | -\$49,114 | -12.13% | \$413,056 | -\$57,438 | -13.91% | Food and Beverage | \$4,024,662 | \$3,914,061 | \$110,601 | 2.83% | \$3,791,169 | \$233,493 | 6.16% |
| \$58,232 | \$61,971 | -\$3,739 | -6.03% | \$140,871 | -\$82,640 | -58.66% | Retail | \$746,668 | \$582,776 | \$163,892 | 28.12% | \$668,531 | \$78,138 | 11.69% |
| \$373,264 | \$346,023 | \$27,241 | 7.87% | \$671,216 | -\$297,953 | -44.39% | Lessons and Rentals | \$3,821,623 | \$3,604,633 | \$216,990 | 6.02% | \$3,644,807 | \$176,816 | 4.85% |
| \$143,559 | \$89,279 | \$54,280 | 60.80% | \$525,169 | -\$381,609 | -72.66% | Other Revenue | \$1,323,162 | \$1,318,817 | \$4,345 | 0.33% | \$1,432,277 | -\$109,114 | -7.62% |
| \$8,563,647 | \$8,658,338 | -\$94,691 | -1.09% | \$9,023,129 | -\$459,482 | -5.09% | Total Revenue | \$24,408,204 | \$24,078,100 | \$330,104 | 1.37% | \$23,692,080 | \$716,124 | 3.02% |
| \$139,344 | \$164,182 | \$24,838 | 15.13% | \$177,568 | \$38,224 | 21.53% | Cost of Goods Sold | \$1,629,828 | \$1,591,454 | -\$38,374 | -2.41% | \$1,637,028 | \$7,200 | 0.44% |
| \$8,424,304 | \$8,494,156 | -\$69,853 | -0.82% | \$8,845,561 | -\$497,706 | -5.63% | Gross Margin | \$22,778,375 | \$22,486,646 | \$291,729 | 1.30% | \$22,055,052 | \$708,924 | 3.21% |
| \$1,164,793 | \$1,386,902 | \$222,109 | 16.01% | \$1,684,900 | \$520,107 | 30.87% | Payroll (incl burden) | \$15,401,237 | \$15,978,245 | \$577,008 | 3.61% | \$14,937,019 | -\$464,218 | -3.11% |
| \$816,409 | \$211,464 | -\$604,945 | -286.07% | \$1,193,599 | \$377,190 | 31.60% | Other Operating Expenses | \$7,620,025 | \$6,508,401 | -\$1,111,624 | -17.08% | \$7,351,877 | -\$268,148 | -3.65% |
| \$1,981,202 | \$1,598,366 | -\$382,836 | -23.95% | \$2,878,499 | \$897,297 | 31.17% | Total Operating Cost | \$23,021,263 | \$22,486,646 | -\$534,617 | -2.38% | \$22,288,897 | -\$732,366 | -3.29% |
| \$6,443,102 | \$6,895,790 | -\$452,688 | -6.56% | \$5,967,062 | \$476,041 | 7.98% | Operating Result | -\$242,887 | \$0 | -\$242,887 | #DIV/0! | -\$233,845 | -\$9,043 | -3.87% |



SUMMARY – OPERATING VARIANCES TO BUDGET

TOTAL REVENUE

| MONTH | YTD |
|-----------|-----------|
| -\$94,691 | \$330,104 |
| -1.09% | 1.37% |

COST OF GOODS SOLD

| MONTH | YTD |
|----------|-----------|
| \$24,838 | -\$38,374 |
| 15.13% | -2.41% |

TOTAL PAYROLL

| MONTH | YTD |
|-----------|-----------|
| \$222,109 | \$577,008 |
| 16.01% | 3.61% |

OPERATING EXPENSES

| MONTH | YTD |
|------------|--------------|
| -\$604,945 | -\$1,111,624 |
| -286.07% | -17.08% |

MONTH TO BUDGET

NET OPERATING RESULT

-\$452,688 -6.56%

YTD TO BUDGET

NET OPERATING RESULT

-\$242,887 -2.38%

Unfavorable to Budget

Positive to Budget

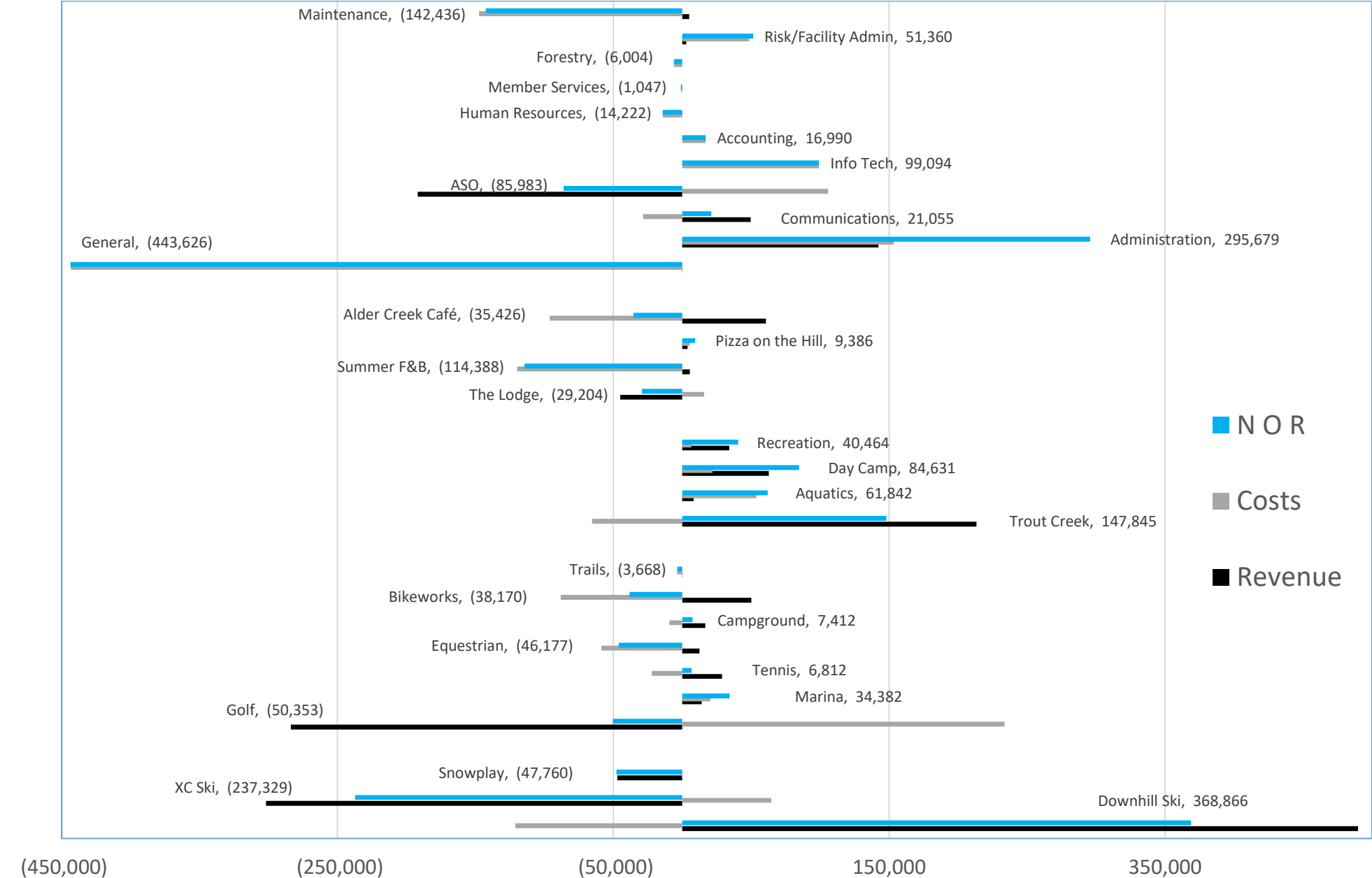
SUMMARY INCOME STATEMENT BY AMENITY - DECEMBER

| 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 | % |
| \$ 15,321 | \$ (48,796) | \$ 64,117 | 131% | | Private Amenities | \$ 181,489 | \$ 86,247 | \$ 95,242 | 110% | \$ (166,167) | \$ (135,043) | \$ (31,124) | -23% |
| 62,915 | (9,275) | 72,190 | 778% | | Trout Creek Rec Ctr | 181,489 | 86,247 | 95,242 | 110% | (118,573) | (95,522) | \$ (23,051) | -24% |
| (22,665) | (21,850) | (815) | -4% | | Aquatics | - | - | - | - | (22,665) | (21,850) | \$ (815) | -4% |
| (12,132) | (8,107) | (4,025) | -50% | | Beach Club Marina | - | - | - | - | (12,132) | (8,107) | \$ (4,025) | -50% |
| (5,903) | (4,408) | (1,495) | -34% | | Tennis Center | - | - | - | - | (5,903) | (4,408) | \$ (1,495) | -34% |
| (1,944) | (1,164) | (780) | -67% | | Day Camps | - | - | - | - | (1,944) | (1,164) | \$ (780) | -67% |
| (4,949) | (3,992) | (957) | 24% | | Recreation Programs | - | - | - | n/a | (4,949) | (3,992) | \$ (957) | 24% |
| 40,454 | 307,050 | (266,596) | -87% | | Public Amenities | 1,398,687 | 1,625,250 | \$ (226,564) | -14% | (1,358,233) | \$ (1,318,200) | \$ (40,033) | -3% |
| 136,013 | 196,063 | (60,050) | -31% | | Downhill Ski | 788,414 | 761,008 | 27,406 | 4% | (652,401) | (564,945) | \$ (87,456) | -15% |
| 71,686 | 198,542 | (126,856) | -64% | | Cross Country Ski | 260,376 | 427,388 | (167,012) | -39% | (188,690) | (228,846) | \$ 40,156 | 18% |
| 22,415 | 26,472 | (4,057) | -15% | | Snowplay | 52,998 | 66,548 | (13,550) | -20% | (30,583) | (40,076) | \$ 9,493 | 24% |
| (70,168) | (59,151) | (11,017) | -19% | | Golf | 7,035 | - | 7,035 | n/a | (77,203) | (59,151) | \$ (18,052) | -31% |
| (4,842) | (2,949) | (1,893) | -64% | | Campground | - | - | - | - | (4,842) | (2,949) | \$ (1,893) | -64% |
| (13,934) | (8,795) | (5,139) | -58% | | Equestrian | - | - | - | - | (13,934) | (8,795) | \$ (5,139) | -58% |
| (3,384) | (2,026) | (1,358) | -67% | | Bikeworks | - | - | - | - | (3,384) | (2,026) | \$ (1,358) | -67% |
| (19,330) | (17,173) | (2,157) | -13% | | Trails | - | - | - | - | (19,330) | (17,173) | \$ (2,157) | -13% |
| (47,418) | (15,003) | (32,415) | -216% | | The Lodge | 209,782 | 259,906 | (50,124) | -19% | (257,199) | (274,909) | \$ 17,710 | 6% |
| (2,012) | - | (2,012) | n/a | | Summer Food and Bev | - | - | - | - | (2,012) | - | \$ (2,012) | n/a |
| (16,016) | (12,478) | (3,538) | -28% | | Pizza on the Hill | 34,063 | 43,350 | (9,287) | -21% | (50,079) | (55,828) | \$ 5,749 | 10% |
| (12,558) | 3,548 | (16,106) | -454% | | Alder Creek Café | 46,019 | 67,050 | (21,031) | -31% | (58,577) | (63,502) | \$ 4,925 | 8% |
| 55,775 | 258,254 | (202,479) | -78% | | Amenities Total | 1,580,175 | 1,711,497 | (131,322) | -8% | (1,524,400) | (1,453,243) | (71,157) | -5% |
| 6,387,327 | 6,637,536 | (250,209) | -4% | | HOA & Amenities | 6,983,472 | 6,946,841 | \$ 36,631 | 1% | (596,145) | (309,305) | \$ (286,840) | -93% |
| 6,789,788 | 7,243,511 | (453,723) | -6% | | Support Services | 6,893,745 | 6,893,745 | - | - | (103,957) | 349,766 | \$ (453,723) | 130% |
| 13,514 | (107,345) | 120,859 | 113% | | General | 10,060 | 3,495 | 6,565 | 188% | 3,454 | (110,840) | \$ 114,294 | 103% |
| (24,295) | (48,753) | 24,458 | 50% | | Administration | 65,149 | 21,150 | 43,999 | 208% | (89,444) | (69,903) | \$ (19,541) | -28% |
| (69,198) | (71,564) | 2,366 | 3% | | Communications | - | - | - | - | (69,198) | (71,564) | \$ 2,366 | 3% |
| (99,891) | (90,057) | (9,834) | -11% | | Information Tech | - | - | - | n/a | (99,891) | (90,057) | \$ (9,834) | -11% |
| (76,842) | (58,408) | (18,434) | -32% | | Accounting | - | - | - | - | (76,842) | (58,408) | \$ (18,434) | -32% |
| (35,161) | (28,267) | (6,894) | -24% | | Human Resources | - | - | - | - | (46,501) | (51,317) | \$ 4,816 | 9% |
| (1,047) | - | (1,047) | n/a | | Architectural Standards | 11,340 | 23,050 | (11,710) | -51% | (1,047) | - | \$ (1,047) | n/a |
| (31,781) | (32,472) | 691 | 2% | | Workforce Housing | - | - | - | n/a | (32,971) | (33,373) | \$ 402 | 1% |
| 86,737 | (38,597) | 125,334 | 325% | | Member Services | 1,189 | 901 | 288 | 32% | 86,737 | (38,597) | \$ 125,334 | 325% |
| (63,855) | (57,062) | (6,793) | -12% | | Risk & Facility Admin | - | - | - | - | (65,843) | (61,562) | \$ (4,281) | -7% |
| (100,641) | (73,450) | (27,191) | -37% | | Forestry | 1,988 | 4,500 | (2,512) | -56% | (100,641) | (73,450) | \$ (27,191) | -37% |
| | | | | | Maintenance | - | - | - | - | | | | |
| \$ 6,443,102 | \$ 6,895,790 | \$ (452,688) | -7% | | TDA Operating Fund | \$ 8,563,647 | \$ 8,658,338 | \$ (94,691) | -1% | \$ (2,120,545) | \$ (1,762,548) | \$ (357,997) | -20% |

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 | % | |
| \$ 577,547 | \$ 201,571 | \$ 375,976 | 187% | | Private Amenities | \$ 3,515,135 | \$ 3,154,010 | \$ 361,125 | 11% | \$ (2,937,587) | \$ (2,952,439) | \$ 14,852 | 1% |
| 147,586 | (259) | 147,845 | 57083% | | Trout Creek Rec Ctr | 1,357,504 | 1,144,247 | 213,257 | 19% | (1,209,918) | (1,144,506) | \$ (65,412) | -6% |
| (32,504) | (94,346) | 61,842 | 66% | | Aquatics | 287,766 | 279,518 | 8,248 | - | (320,270) | (373,864) | \$ 53,594 | 14% |
| 240,359 | 205,977 | 34,382 | 17% | | Beach Club Marina | 776,646 | 762,577 | 14,069 | - | (536,286) | (556,600) | \$ 20,314 | 4% |
| 48,591 | 41,779 | 6,812 | 16% | | Tennis Center | 485,055 | 456,173 | 28,882 | - | (436,463) | (414,394) | \$ (22,069) | -5% |
| 165,360 | 80,729 | 84,631 | 105% | | Day Camps | 378,388 | 315,645 | 62,743 | - | (213,028) | (234,916) | \$ 21,888 | 9% |
| 8,155 | (32,309) | 40,464 | -125% | | Recreation Programs | 229,777 | 195,850 | 33,927 | 17% | (221,622) | (228,159) | \$ 6,537 | -3% |
| 669,017 | 885,828 | (216,811) | -24% | | Public Amenities | 12,926,190 | 12,964,751 | \$ (38,561) | 0% | (12,257,173) | \$ (12,078,923) | \$ (178,250) | -1% |
| 1,753,400 | 1,384,534 | 368,866 | 27% | | Downhill Ski | 5,732,255 | 5,242,295 | 489,960 | 9% | (3,978,855) | (3,857,761) | \$ (121,094) | -3% |
| 604,794 | 842,123 | (237,329) | -28% | | Cross Country Ski | 1,771,334 | 2,073,128 | (301,794) | -15% | (1,166,540) | (1,231,005) | \$ 64,465 | 5% |
| 73,248 | 121,008 | (47,760) | -39% | | Snowplay | 253,791 | 300,928 | (47,137) | -16% | (180,543) | (179,920) | \$ (623) | 0% |
| (302,992) | (252,639) | (50,353) | -20% | | Golf | 1,327,826 | 1,611,663 | (283,837) | -18% | (1,630,818) | (1,864,302) | \$ 233,484 | 13% |
| 24,397 | 16,985 | 7,412 | 44% | | Campground | 135,453 | 118,750 | 16,703 | - | (111,056) | (101,765) | \$ (9,291) | -9% |
| (191,455) | (145,278) | (46,177) | -32% | | Equestrian | 169,896 | 157,400 | 12,496 | - | (361,351) | (302,678) | \$ (58,673) | -19% |
| (29,069) | 9,101 | (38,170) | -419% | | Bikeworks | 223,398 | 173,400 | 49,998 | - | (252,467) | (164,299) | \$ (88,168) | -54% |
| (269,817) | (266,149) | (3,668) | -1% | | Trails | 95 | - | 95 | - | (269,912) | (266,149) | \$ (3,763) | -1% |
| (618,656) | (589,452) | (29,204) | -5% | | The Lodge | 2,050,760 | 2,095,717 | (44,957) | -2% | (2,669,415) | (2,685,169) | \$ 15,754 | 1% |
| (138,685) | (24,297) | (114,388) | -471% | | Summer Food and Bev | 298,703 | 293,300 | 5,403 | - | (437,389) | (317,597) | \$ (119,792) | 38% |
| (127,472) | (136,858) | 9,386 | 7% | | Pizza on the Hill | 540,182 | 536,280 | 3,902 | 1% | (667,654) | (673,138) | \$ 5,484 | 1% |
| (108,676) | (73,250) | (35,426) | -48% | | Alder Creek Café | 422,497 | 361,890 | 60,607 | 17% | (531,173) | (435,140) | \$ (96,033) | -22% |
| 1,246,564 | 1,087,399 | 159,165 | 15% | | Amenities Total | 16,441,325 | 16,118,761 | 322,564 | 2% | (15,194,760) | (15,031,362) | (163,398) | -1% |
| (1,489,451) | (1,087,399) | (402,052) | -37% | | HOA & Amenities | 7,966,879 | 7,959,339 | \$ 7,540 | 0% | (9,456,330) | (9,046,738) | \$ (409,592) | -5% |
| 5,988,832 | 6,432,458 | (443,626) | -7% | | Support Services | 6,893,486 | 6,893,745 | (259) | - | (904,654) | (461,287) | \$ (443,367) | -96% |
| (870,771) | (1,166,450) | 295,679 | 25% | | General | 292,940 | 150,740 | 142,200 | 94% | (1,163,710) | (1,317,190) | \$ 153,480 | 12% |
| (615,583) | (636,638) | 21,055 | 3% | | Administration | 293,347 | 243,800 | 49,547 | 20% | (908,931) | (880,438) | \$ (28,493) | -3% |
| (764,302) | (863,396) | 99,094 | 11% | | Communications | - | - | - | - | (764,302) | (863,396) | \$ 99,094 | 11% |
| (1,075,001) | (1,091,991) | 16,990 | 2% | | Information Tech | - | - | - | n/a | (1,075,001) | (1,091,991) | \$ 16,990 | 2% |
| (564,910) | (550,688) | (14,222) | -3% | | Accounting | - | - | - | - | (564,910) | (550,688) | \$ (14,222) | -3% |
| (351,660) | (265,677) | (85,983) | -32% | | Human Resources | - | - | - | - | (508,948) | (614,737) | \$ 105,789 | -17% |
| (1,047) | - | (1,047) | n/a | | Architectural Standards | 157,288 | 349,060 | (191,772) | -55% | (1,047) | - | \$ (1,047) | n/a |
| (322,270) | (373,630) | 51,360 | 14% | | Workforce Housing | - | - | - | n/a | (354,197) | (402,624) | \$ 48,427 | 12% |
| (475,717) | (469,713) | (6,004) | -1% | | Member Services | 31,927 | 28,994 | 2,933 | 10% | (475,717) | (469,713) | \$ (6,004) | -1% |
| (1,360,457) | (1,218,021) | (142,436) | -12% | | Risk & Facility Admin | - | - | - | - | (1,658,348) | (1,511,021) | \$ (147,327) | -10% |
| (1,076,564) | (883,653) | (192,911) | -22% | | Forestry | 297,891 | 293,000 | 4,891 | 2% | (1,076,564) | (883,653) | \$ (192,911) | -22% |
| \$ (242,887) | \$ - | \$ (242,887) | #DIV/0! | | TDA Operating Fund | \$ 24,408,204 | \$ 24,078,100 | \$ 330,104 | 1% | \$ (24,651,090) | \$ (24,078,100) | \$ (572,990) | -2% |

VARIANCES TO BUDGET BY AMENITY - YTD



CONSOLIDATED DOWNHILL SKI OPS SUMMARY

December 2023

January to December 2023

| Actual | Budget | Variance \$ | Variance % | Prior Year | Variance \$ | Variance % | | Actual | Budget | Variance \$ | Variance % | Prior Year | Variance \$ | Variance % |
|------------------|------------------|------------------|----------------|--------------------|-------------------|----------------|-----------------------------|--------------------|--------------------|------------------|---------------|--------------------|-------------------|---------------|
| | | | | | | | Revenue | | | | | | | |
| \$330,811 | \$422,181 | -\$91,370 | -21.64% | \$691,417 | -\$360,606 | -52.15% | Direct Access and Use | \$2,658,821 | \$2,636,871 | \$21,950 | 0.83% | \$2,783,776 | -\$124,956 | -4.49% |
| \$63,514 | \$33,600 | \$29,914 | 89.03% | \$117,344 | -\$53,830 | -45.87% | Food and Beverage | \$532,185 | \$418,860 | \$113,325 | 27.06% | \$501,688 | \$30,497 | 6.08% |
| \$13,650 | \$10,354 | \$3,296 | 31.83% | \$34,190 | -\$20,540 | -60.08% | Retail | \$129,122 | \$95,161 | \$33,961 | 35.69% | \$118,090 | \$11,032 | 9.34% |
| \$328,207 | \$262,373 | \$65,834 | 25.09% | \$594,466 | -\$266,259 | -44.79% | Lessons & Rentals | \$2,203,000 | \$1,916,503 | \$286,497 | 14.95% | \$1,966,848 | \$236,152 | 12.01% |
| \$52,232 | \$32,500 | \$19,732 | 60.71% | \$45,902 | \$6,330 | 13.79% | Other Revenue | \$209,127 | \$174,900 | \$34,227 | 19.57% | \$160,243 | \$48,884 | 30.51% |
| \$788,414 | \$761,008 | \$27,406 | 3.60% | \$1,483,319 | -\$694,905 | -46.85% | Total Revenue | \$5,732,255 | \$5,242,295 | \$489,960 | 9.35% | \$5,530,644 | \$201,610 | 3.65% |
| \$25,927 | \$15,812 | -\$10,115 | -63.97% | \$55,493 | \$29,566 | 53.28% | Cost of Goods Sold | \$211,347 | \$174,042 | -\$37,305 | -21.43% | \$209,194 | -\$2,153 | -1.03% |
| \$762,487 | \$745,196 | \$17,291 | 2.32% | \$1,427,826 | -\$724,471 | -50.74% | Gross Margin | \$5,520,907 | \$5,068,253 | \$452,654 | 8.93% | \$5,321,450 | \$203,763 | 3.83% |
| \$385,723 | \$340,749 | -\$44,974 | -13.20% | \$422,383 | \$36,661 | 8.68% | Payroll (incl burden) | \$2,373,191 | \$2,386,648 | \$13,457 | 0.56% | \$2,227,212 | -\$145,979 | -6.55% |
| \$240,751 | \$208,384 | -\$32,367 | -15.53% | \$232,540 | -\$8,211 | -3.53% | Other Operating Expenses | \$1,394,317 | \$1,297,071 | -\$97,246 | -7.50% | \$1,228,246 | -\$166,071 | -13.52% |
| \$626,474 | \$549,133 | -\$77,341 | -14.08% | \$654,923 | \$28,450 | 4.34% | Total Operating Cost | \$3,767,508 | \$3,683,719 | -\$83,789 | -2.27% | \$3,455,458 | -\$312,050 | -9.03% |
| \$136,013 | \$196,063 | -\$60,050 | -30.63% | \$772,903 | -\$636,890 | 82.40% | Operating Result | \$1,753,399 | \$1,384,534 | \$368,865 | 26.64% | \$1,865,992 | -\$112,593 | -6.03% |
| | | | | | | | | | | | | | | |
| 4,676 | 7,324 | -2,648 | -36% | 12,853 | -8,177 | -64% | Total Skier Visits | 47,515 | 43,660 | 3,855 | 9% | 58,209 | -10,694 | -18% |
| 2,376 | 4926 | -2,550 | -52% | 9,024 | -6,648 | -74% | Paid Skier Visits | 32,767 | 29,378 | 3,389 | 12% | 40,966 | -8,199 | -20% |
| 1,911 | 2,014 | -103 | -5% | 3,452 | -1,541 | -45% | Pass Visits | 11,763 | 11,790 | -27 | 0% | 14,178 | -2,415 | -17% |
| 389 | 384 | 5 | 1% | 377 | 12 | 3% | Comp | 2,985 | 2,491 | 494 | 20% | 3,065 | -80 | -3% |



CROSS COUNTRY SUMMARY

December 2023

January to December 2023

| Actual | Budget | Variance \$ | Variance % | Prior Year | Variance \$ | Variance % | | Actual | Budget | Variance \$ | Variance % | Prior Year | Variance \$ | Variance % |
|------------------|------------------|-------------------|----------------|------------------|-------------------|----------------|-----------------------------|--------------------|--------------------|-------------------|----------------|--------------------|-------------------|----------------|
| | | | | | | | Revenue | | | | | | | |
| \$178,073 | \$294,888 | -\$116,815 | -39.61% | \$314,218 | -\$136,146 | -43.33% | Direct Access and Use | \$1,223,145 | \$1,431,028 | -\$207,883 | -14.53% | \$1,403,720 | -\$180,575 | -12.86% |
| \$39,357 | \$49,300 | -\$9,943 | -20.17% | \$71,136 | -\$31,779 | -44.67% | Retail | \$185,414 | \$212,900 | -\$27,486 | -12.91% | \$238,460 | -\$53,046 | -22.25% |
| \$40,776 | \$79,100 | -\$38,324 | -48.45% | \$75,205 | -\$34,429 | -45.78% | Lessons and Rentals | \$346,176 | \$409,100 | -\$62,924 | -15.38% | \$402,222 | -\$56,046 | -13.93% |
| \$2,170 | \$4,100 | -\$1,930 | -47.07% | \$5,027 | -\$2,857 | -56.83% | Other Revenue | \$16,599 | \$20,100 | -\$3,501 | -17.42% | \$20,998 | -\$4,399 | -20.95% |
| \$260,376 | \$427,388 | -\$167,012 | -39.08% | \$465,586 | -\$205,210 | -44.08% | Total Revenue | \$1,771,334 | \$2,073,128 | -\$301,794 | -14.56% | \$2,065,399 | -\$294,065 | -14.24% |
| \$25,071 | \$27,600 | \$2,529 | 9.16% | \$37,888 | \$12,817 | 33.83% | Cost of Goods Sold | \$106,562 | \$118,600 | \$12,038 | 10.15% | \$127,982 | \$21,419 | 16.74% |
| \$235,304 | \$399,788 | -\$164,484 | -41.14% | \$427,698 | -\$218,027 | -50.98% | Gross Margin | \$1,664,772 | \$1,954,528 | -\$289,756 | -14.82% | \$1,937,418 | -\$315,485 | -16.28% |
| \$86,077 | \$123,040 | \$36,963 | 30.04% | \$121,618 | \$35,540 | 29.22% | Payroll (incl burden) | \$649,395 | \$680,549 | \$31,154 | 4.58% | \$667,343 | \$17,948 | 2.69% |
| \$77,541 | \$78,206 | \$665 | 0.85% | \$83,104 | \$5,563 | 6.69% | Other Operating Expenses | \$410,584 | \$431,856 | \$21,272 | 4.93% | \$373,764 | -\$36,820 | -9.85% |
| \$163,618 | \$201,246 | \$37,628 | 18.70% | \$204,722 | \$41,103 | 20.08% | Total Operating Cost | \$1,059,978 | \$1,112,405 | \$52,427 | 4.71% | \$1,041,107 | -\$18,872 | -1.81% |
| \$71,686 | \$198,542 | -\$126,856 | 63.89% | \$222,977 | -\$151,290 | 67.85% | Operating Result | \$604,794 | \$842,123 | -\$237,329 | -28.18% | \$896,311 | -\$291,518 | -32.52% |
| | | | | | | | | | | | | | | |
| 4,582 | 10,833 | -6,251 | -57.70% | 10,594 | -6,012 | -56.75% | XC Skier Visits | 43,988 | 47,460 | -3,472 | -7.32% | 53,334 | -9,346 | -17.52% |



CONSOLIDATED FOOD AND BEVERAGE SUMMARY

December 2023

January to December 2023

| Actual | Budget | Variance \$ | Variance % | Prior Year | Variance \$ | Variance % | | Actual | Budget | Variance \$ | Variance % | Prior Year | Variance \$ | Variance % |
|------------------|------------------|------------------|-----------------|------------------|------------------|-----------------|-----------------------------|--------------------|--------------------|-------------------|----------------|---------------------|-------------------|----------------|
| | | | | | | | Revenue | | | | | | | |
| \$258,737 | \$291,900 | -\$33,163 | -11.36% | \$322,198 | -\$63,462 | -19.70% | Food and N/A Beverage | \$2,694,064 | \$2,728,785 | -\$34,721 | -1.27% | \$2,581,605 | \$112,459 | 4.36% |
| \$25,016 | \$33,290 | -\$8,274 | -24.85% | \$30,392 | -\$5,376 | -17.69% | Beer | \$342,388 | \$305,705 | \$36,683 | 12.00% | \$295,260 | \$47,128 | 15.96% |
| \$37,275 | \$24,760 | \$12,515 | 50.55% | \$31,991 | \$5,284 | 16.52% | Liquor | \$364,474 | \$233,470 | \$131,004 | 56.11% | \$317,752 | \$46,722 | 14.70% |
| \$32,356 | \$53,556 | -\$21,200 | -39.58% | \$26,830 | \$5,526 | 20.60% | Wine | \$337,576 | \$404,337 | -\$66,761 | -16.51% | \$328,458 | \$9,118 | 2.78% |
| -\$7 | \$500 | -\$507 | -101.48% | \$700 | -\$707 | -101.05% | Other Revenue | \$105,825 | \$34,850 | \$70,975 | 203.66% | \$31,872 | \$73,953 | 232.03% |
| \$353,377 | \$404,006 | -\$50,629 | -12.53% | \$412,111 | -\$58,735 | -14.25% | Total Revenue | \$3,844,327 | \$3,707,147 | \$137,180 | 3.70% | \$3,554,947 | \$289,380 | 8.14% |
| \$100,837 | \$129,836 | \$28,999 | 22.34% | \$122,507 | \$21,670 | 17.69% | Cost of Goods Sold | \$1,162,846 | \$1,189,072 | \$26,226 | 2.21% | \$1,200,161 | \$37,316 | 3.11% |
| \$252,540 | \$274,170 | -\$21,630 | -7.89% | \$289,605 | -\$80,404 | -27.76% | Gross Margin | \$2,681,481 | \$2,518,075 | \$163,406 | 6.49% | \$2,354,785 | \$252,065 | 10.70% |
| \$267,762 | \$242,000 | -\$25,762 | -10.65% | \$252,965 | -\$14,797 | -5.85% | Payroll (incl burden) | \$2,700,156 | \$2,613,179 | -\$86,977 | -3.33% | \$2,711,020 | \$10,863 | 0.40% |
| \$74,392 | \$61,208 | -\$13,184 | -21.54% | \$59,388 | -\$15,004 | -25.26% | Other Operating Expenses | \$921,508 | \$733,166 | -\$188,342 | -25.69% | \$741,076 | -\$180,432 | -24.35% |
| \$342,154 | \$303,208 | -\$38,946 | -12.84% | \$312,353 | -\$29,801 | -9.54% | Total Operating Cost | \$3,621,664 | \$3,346,345 | -\$275,319 | -8.23% | \$3,452,096 | -\$169,569 | -4.91% |
| -\$89,614 | -\$29,038 | -\$60,576 | -208.61% | -\$22,749 | -\$66,866 | -293.93% | Operating Result | -\$940,183 | -\$828,270 | -\$111,913 | -13.51% | -\$1,097,310 | \$157,127 | -14.32% |
| 28.53% | 32.18% | | 3.64% | 29.78% | | 1.24% | COGS % to Revenue | 31.10% | 32.38% | | 1.27% | 34.07% | | 2.96% |
| 75.77% | 59.90% | | -15.87% | 61.38% | | -14.39% | Labor % to Revenue | 70.24% | 70.49% | | 0.25% | 76.26% | | 6.02% |



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 | \$ 17,514,459 | \$ 17,184,355 | \$ 17,571,124 | \$ 330,104 | 2% | \$ (56,665) | 0% |
| Operating Costs | (24,651,091) | (24,078,100) | (23,925,924) | (572,991) | -2% | (725,167) | -3% |
| Net Operating Result | (7,136,632) | (6,893,745) | (6,354,800) | (242,887) | -4% | (781,832) | -12% |
| Assessment Revenue | 6,893,745 | 6,893,745 | 6,120,956 | - | 0% | 772,789 | -13% |
| Members Equity Transfer | - | - | - | - | - | - | - |
| Change in Members' Equity | \$ (242,887) | \$ - | \$ (233,844) | \$ (242,887) | - | \$ (9,043) | 0% |
| Replacement Reserve Fund | | | | | | | |
| Investment Income | \$ 573,701 | \$ 116,376 | \$ 210,108 | \$ 457,325 | 393% | \$ 363,593 | 173% |
| Expenditures - Capital | (3,552,672) | (7,684,565) | (3,505,005) | 4,131,893 | 54% | (47,667) | -1% |
| Expenditures - Expense | (1,376,878) | (1,957,298) | (949,837) | 580,420 | 30% | (427,041) | -45% |
| Fund Expenses | (58,414) | (260,800) | (23,651) | 202,386 | 78% | (34,763) | -147% |
| Assets Sale Proceeds | 39,479 | 46,925 | 47,554 | (7,446) | -16% | (8,075) | -17% |
| Net Result | (4,374,784) | (9,739,362) | (4,220,832) | 5,364,578 | 55% | (153,952) | -4% |
| Assessment Revenue | 5,598,886 | 5,598,886 | 5,489,104 | - | 0% | 109,782 | 2% |
| Members Equity Transfer | - | - | - | - | - | - | - |
| Change in Members' Equity | \$ 1,224,102 | \$ (4,140,476) | \$ 1,268,272 | \$ 5,364,578 | -130% | \$ (44,170) | -3% |
| Development Fund | | | | | | | |
| Investment Income | \$ 544,101 | \$ 136,000 | \$ 186,477 | \$ 408,101 | 300% | \$ 357,624 | 192% |
| Expenditures - Capital | (1,396,463) | (12,809,941) | (1,898,235) | 11,413,478 | 89% | 501,772 | 26% |
| Expenditures - Expense | (218,146) | (170,000) | (192,514) | (48,146) | -28% | (25,632) | -13% |
| Fund Expenses | (20,413) | (18,000) | (7,041) | (2,413) | -13% | (13,372) | -190% |
| Operating Fund Surplus Transfer | - | - | - | - | - | - | - |
| Net Result | (1,090,922) | (12,861,941) | (1,911,313) | 11,771,019 | 92% | 820,392 | 43% |
| Assessment Revenue | 4,492,262 | 4,492,262 | 3,592,515 | - | 0% | 899,747 | 25% |
| Change in Members' Equity | \$ 3,401,340 | \$ (8,369,679) | \$ 1,681,202 | \$ 11,771,019 | -141% | \$ 1,720,139 | 102% |
| New Equipment Fund | | | | | | | |
| Investment Income | \$ 6,827 | \$ 220 | \$ 3,321 | \$ 6,607 | 3003% | \$ 3,506 | 106% |
| Expenditures - Capital | (372,379) | (121,000) | (42,338) | (251,379) | -208% | (330,040) | -780% |
| Expenditures - Expense | - | - | - | - | - | - | - |
| Net Result | (365,551) | (120,780) | (39,017) | (244,771) | -203% | (326,534) | -837% |
| Assessment Revenue | - | - | - | - | - | - | - |
| Change in Members' Equity | \$ (365,551) | \$ (120,780) | \$ (39,017) | \$ (244,771) | 203% | \$ (326,534) | 837% |
| Property Fund | | | | | | | |
| Expenditures - Capital <i>(increase ME in Fund)</i> | \$ 5,321,514 | \$ 20,615,506 | \$ 5,445,578 | \$ (15,293,992) | -74% | \$ (124,065) | -2% |
| Depreciation Expense / Chg in ME for Fund | (3,383,100) | (5,200,000) | (3,322,359) | 1,816,900 | 35% | (60,741) | -2% |
| Change in Members' Equity | \$ 1,938,414 | \$ 15,415,506 | \$ 2,123,220 | \$ (13,477,092) | -87% | \$ (184,806) | -9% |
| Consolidated Change in Members' Equity | \$ 5,955,417 | \$ 2,784,571 | \$ 4,799,832 | \$ 3,170,846 | 114% | \$ 1,155,585 | 24% |

STATEMENT OF FINANCIAL POSITION BY FUND

| Name | Development Fund | Operating Fund | Replacement Reserve Fund | New Machinery and Equipment | Property Fund | Total |
|-------------------------------------|----------------------|----------------------|--------------------------|-----------------------------|----------------------|----------------------|
| Cash - Operating | 0.00 | 5,446,867.00 | 0.00 | 0.00 | 0.00 | 5,446,867.00 |
| Cash - Investments | 16,417,565.18 | 2,914,807.77 | 19,411,922.12 | 25,480.17 | 0.00 | 38,769,775.24 |
| Inventory | 0.00 | 510,434.27 | 0.00 | 0.00 | 0.00 | 510,434.27 |
| Member Receivables, Net | 0.00 | 65,486.33 | 0.00 | 0.00 | 0.00 | 65,486.33 |
| Other Receivables | 79,151.98 | 24,794.94 | 100,632.17 | 0.00 | 0.00 | 204,579.09 |
| Prepaid Expenses | 0.00 | 1,938,279.02 | 36,817.77 | 0.00 | 0.00 | 1,975,096.79 |
| Due From (To) Other Funds | (376,562.39) | 2,746,191.01 | (2,238,100.93) | (131,527.69) | 0.00 | 0.00 |
| Property and Equipment | 0.00 | 0.00 | 0.00 | 0.00 | 46,654,995.84 | 46,654,995.84 |
| Total Assets | 16,120,154.77 | 13,646,860.34 | 17,311,271.13 | (106,047.52) | 46,654,995.84 | 93,627,234.56 |
| Accounts Payable | 0.00 | 703,081.25 | 0.00 | 0.00 | 0.00 | 703,081.25 |
| Accrued Liabilities | 5,830.00 | 1,506,628.10 | 20,830.00 | 0.00 | 0.00 | 1,533,288.10 |
| Deferred Revenue, Assessment | 0.00 | 6,034,745.00 | 0.00 | 0.00 | 0.00 | 6,034,745.00 |
| Deferred Revenue, Recreation Fee | 0.00 | 560,980.94 | 0.00 | 0.00 | 0.00 | 560,980.94 |
| Deferred Revenue, Other | 0.00 | 1,552,787.30 | 0.00 | 0.00 | 0.00 | 1,552,787.30 |
| Deposits | 0.00 | 672,705.65 | 0.00 | 0.00 | 0.00 | 672,705.65 |
| Total Liabilities | 5,830.00 | 11,030,928.24 | 20,830.00 | 0.00 | 0.00 | 11,057,588.24 |
| 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 | 3,401,340.40 | (242,887.44) | 1,224,360.56 | (365,551.35) | 1,455,826.11 | 5,473,088.28 |
| Total Liabilities and Equity | 16,120,154.77 | 13,646,860.34 | 17,311,271.13 | (106,047.52) | 46,654,995.84 | 93,627,234.56 |



STATEMENT OF FINANCIAL POSITION

PERIOD COMPARISON

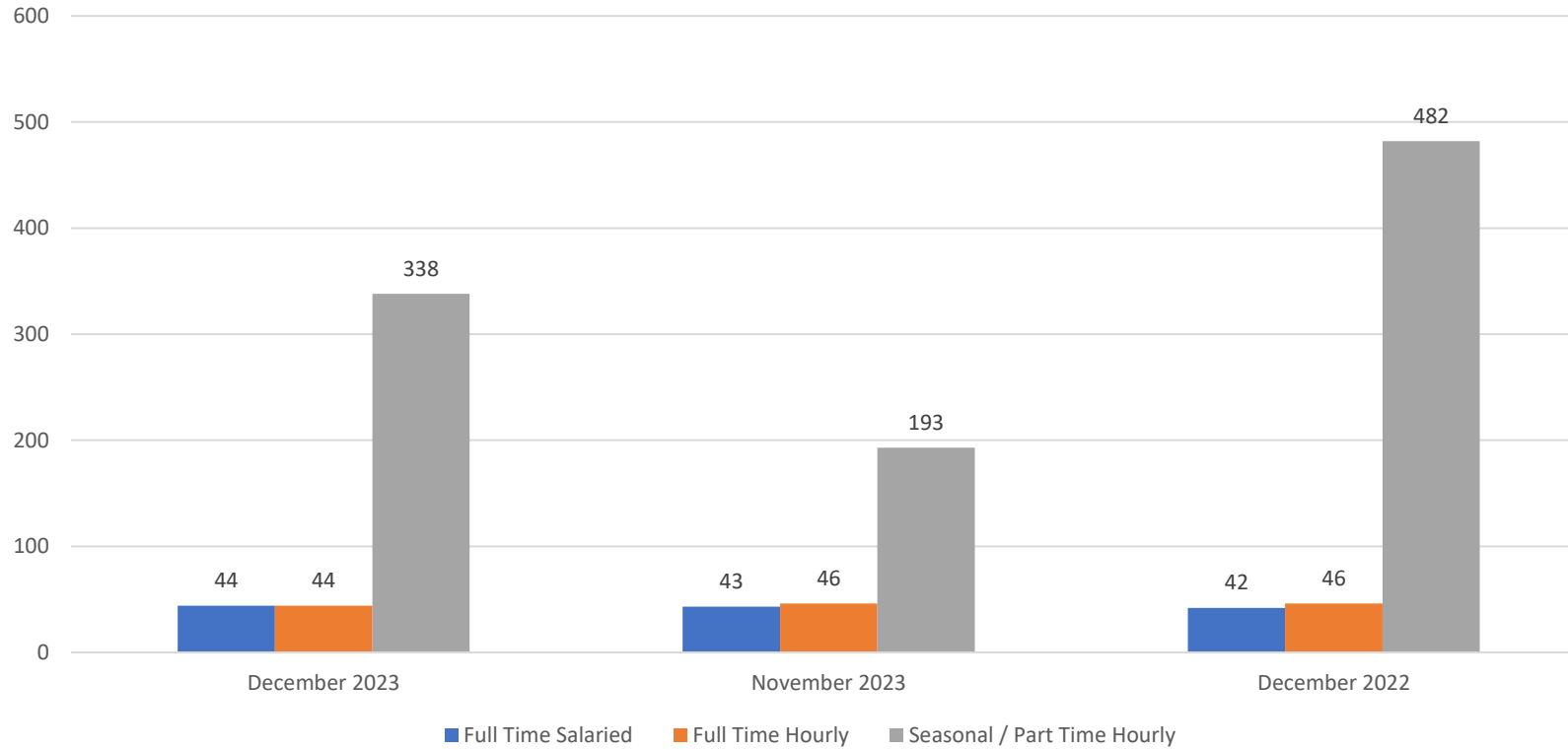
| Name | As Of 12/31/2023 | As Of 11/30/2023 | Diff | As Of 12/31/2022 | Diff |
|------------------------------------|------------------|------------------|----------------|------------------|----------------|
| Cash - Operating | 5,446,867.00 | 2,454,639.48 | 2,992,227.52 | 7,958,810.28 | (2,511,943.28) |
| Cash - Investments | 38,769,775.24 | 38,810,799.94 | (41,024.70) | 32,938,109.84 | 5,831,665.40 |
| Inventory | 510,434.27 | 514,739.06 | (4,304.79) | 422,556.72 | 87,877.55 |
| Member Receivables, Net | 65,486.33 | 51,843.60 | 13,642.73 | 235,222.73 | (169,736.40) |
| Other Receivables | 204,579.09 | 211,474.55 | (6,895.46) | 599,301.95 | (394,722.86) |
| Prepaid Expenses | 1,975,096.79 | 2,041,937.47 | (66,840.68) | 1,503,264.94 | 471,831.85 |
| Property and Equipment | 46,654,995.84 | 46,934,895.84 | (279,900.00) | 45,199,169.73 | 1,455,826.11 |
| Total Assets | 93,627,234.56 | 91,020,329.94 | 2,606,904.62 | 88,856,436.19 | 4,770,798.37 |
| Accounts Payable | 703,081.25 | 1,333,031.59 | (629,950.34) | 874,213.03 | (171,131.78) |
| Accrued Liabilities | 1,533,288.10 | 1,294,299.13 | 238,988.97 | 1,955,928.63 | (422,640.53) |
| Deferred Revenue, Assessment | 6,034,745.00 | 8,659,581.87 | (2,624,836.87) | 6,028,102.99 | 6,642.01 |
| Deferred Revenue, Recreation Fee | 560,980.94 | 424,260.94 | 136,720.00 | 614,426.78 | (53,445.84) |
| Deferred Revenue, Other | 1,552,787.30 | 1,637,591.57 | (84,804.27) | 1,525,264.10 | 27,523.20 |
| Deposits | 672,705.65 | 504,481.70 | 168,223.95 | 761,942.62 | (89,236.97) |
| Total Liabilities | 11,057,588.24 | 13,853,246.80 | (2,795,658.56) | 11,759,878.15 | (702,289.91) |
| 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 | 5,473,088.28 | 70,525.10 | 5,402,563.18 | 4,776,841.08 | 696,247.20 |
| Total Liabilities and Equity | 93,627,234.56 | 91,020,329.94 | 2,606,904.62 | 88,856,436.19 | 4,770,798.37 |



VISITATION BY AMENITY – DECEMBER 2023

| | Actual | Budget | Variance | Variance % | Prior Year | Variance | Variance % |
|----------------------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Private Amenities | | | | | | | |
| Trout Creek | 13960 | 10931 | 3029 | 28% | 10851 | 3109 | 29% |
| Public Amenities | | | | | | | |
| Downhill Ski | | | | | | | |
| Day Tickets | 2,376 | 4,926 | -2550 | -52% | 9,024 | -6648 | -74% |
| Season Pass | 1,911 | 2,014 | -103 | -5% | 3,452 | -1541 | -45% |
| Comp | 389 | 384 | 5 | 1% | 377 | 12 | 3% |
| Total Downhill Ski | 4676 | 7324 | -2648 | -36% | 12853 | -8177 | -64% |
| Cross Country Ski | | | | | | | |
| Day Tickets | 919 | 3306 | -2387 | -72% | 3381 | -2462 | -73% |
| Season Pass | 1131 | 7018 | -5887 | -84% | 7176 | -6045 | -84% |
| Comp | 285 | 270 | 15 | 6% | 276 | 9 | 3% |
| Total Cross Country | 2335 | 10594 | -8259 | -78% | 10833 | -8498 | -78% |
| The Lodge | 4200 | 5186 | -986 | -19% | 3438 | 762 | 22% |
| Pizza on the Hill | 1135 | 1445 | -310 | -21% | 1229 | -94 | -8% |
| Alder Creek Café | 3835 | 5587 | -1752 | -31% | 4070 | -235 | -6% |

PERSONNEL REPORT – DECEMBER 2023



| | December 2023 | November 2023 | December 2022 | Variance 23 MTM | Variance 23/22 |
|-----------------------------------|---------------|---------------|---------------|-----------------|----------------|
| Full Time Salaried | 44 | 43 | 42 | 2% | 5% |
| Full Time Hourly | 44 | 46 | 46 | -4% | -4% |
| Total Full Time Year Round | 88 | 89 | 88 | -1% | 0% |
| Seasonal / Part Time Hourly | 338 | 193 | 482 | 75% | -30% |
| Total Employees | 426 | 282 | 570 | 51% | -25% |

LOOKING AHEAD

- Edi Bol continuing each Thursday 5-8pm
- XC skills clinic Saturday January 20 followed with a Biathlon clinic on Sunday January 21
- Trivia Night at Alder Creek Café each Sunday 5pm – 7pm
- Winter Music Series commences at Pizza on the Hill February 3 from 5.30pm – 7.30pm
- President's Week Superstar Competitions for the kids at downhill ski February 24



THANK YOU

