




**TAHOE DONNER** <sup>SM</sup>

**2025  
BUDGET  
WORKSHOP**  
OCTOBER 10, 2024

# TODAY'S FOCUS –

- OPERATING FUND CONSOLIDATED
- CAPITAL FUNDS REVIEW
- ANNUAL ASSESSMENT
- 2025 BUDGET ADOPTION





# FEEDBACK + REQUESTS FROM PRIOR WORKSHOPS

## OPERATING FUND FOLLOW-UP

- Follow-ups and reviews (Budget Workshops #2-4)
  - Downhill Ski (Consolidated)
  - Golf
  - Equestrian
  - Food + Beverage
  - TDA liability insurance renewal

## CAPITAL FUNDS FOLLOW-UP

- 20-Year Capital Improvement Plan project planning (from Workshop #3)
- Replacement Reserve Fund 30-Year Cash Flow review (from Workshop #4)

# OPERATING FUND CONSOLIDATED

# KEY DRIVERS – OPERATING FUND

## EXPENSE DRIVERS [+\$674k YoY]

-\$186k F&B Payroll  
(decreased 6% YoY)

-\$269k Consolidated Downhill Ski Ops  
(decreased 8% YoY)

\$333k Forestry Payroll - Defensible Space  
(increased 34% YoY)

-\$7k Workforce Housing Expenses  
(decreased 4% YoY)

\$70k Property Casual + Worker's Comp Insurance  
(increased 3% YoY)

## REVENUE DRIVERS [-\$1.6M YoY]

Member value initiative driving business strategy.  
e.g. special events; consciously avoiding price increases without a  
business justification

2025 Recreation Fee is for 12 months 1/1/25-12/31/25.  
The '24 Recreation Fee was an 8-month pro-rated equivalent  
(to shift the Rec Fee period from 5/1-4/30 to the calendar year)

-\$1.7M Consolidated Downhill Ski Ops revenue  
(decreased 32% to Forecast)

+\$66k Marina F&B revenue  
(increased 27% YoY)

# KEY REVENUE DRIVERS - OPERATING FUND

## PRIVATE AMENITIES - RECREATION FEE

Fee Products	23/24 Rate	2024 Prorated Rate (8-month)	2024 *Non-Prorated Rec Fee	2025 Rate	\$/% Change Non-Prorated 2024 to 2025 Rate
2-Person Recreation Fee (Annual)	\$295	\$250	\$312.50	<b>\$305</b>	\$-7.50 / -2.4%
4-Person Recreation Fee (Annual)	\$460	\$410	\$512.50	<b>\$500</b>	\$-12.50 / -2.3%
Additional Card Fee – for member cards #5-8	\$165	\$140	\$175	<b>\$155</b>	\$-20 / -11.4%

### Pricing Logic:

- 12-month Recreation Fee for 2025 – start at 2024 Non-Prorated Recreation Fee\*
- Balance between member value and increasing operating costs at private amenities
  - Current draft expense increase for the Private Amenities 2024 Budget to 2025 Budget - \$167k
- Current draft Recreation Fee just under 2024 non-prorated amounts

*\* In 2024, the Rec Fee was prorated at 80% because the 2024 Rec Fee expired after 8 months instead of the typical 12 months. These numbers represent the 2024 Rec Fee if it had not been prorated.*

# DRAFT PRIVATE AMENITY FEES

Per board direction, these rates will be reviewed and discussed at the Oct. 10 Amenity Access evening meeting.

Fee Products	2023 Rate	2024 Rate	Recommended 2025 Rate	\$/% Change 2024 to 2025
Member Daily Access – per person	\$12	\$12	\$12	\$0 / 0%
All Personal Guest Daily Access – per person	\$15	\$15	\$15 or 17* (TBD)	\$2, -\$3 / 13%, -15%
STR Tenant Daily Access Fee – per person	\$20	\$20	\$21 or 24* (TBD)	\$1, \$4 / 5%, 20%
Children Under 7 (Members and Guests)	FREE	FREE	FREE	FREE

Fee Products	Recommended 2025 Rate
Member Photo ID card Reassignment Fee	\$25 per person
Member Photo ID Card Exception Process Fee	\$25 per exception
Residential Tenant Owner Relinquish Process Fee	\$75 per relinquishment process
Short Term Rental ID Card Annual Administrative Fee	\$75 annually per property

\*Personal Guest and Tenant Daily Access Fees are subject to peak period pricing, access blackout dates, and/or another limitation mechanism as specified in the Operating Plan

# OTHER AMENITY FEES

## SUMMARY LEVEL

**Member Value initiative influenced the effort to keep member rates flat overall to 2024 with a few exceptions:**

- Cross Country: Slight increase to XC season pass and daily rates (0-3%) on core products to address cost growth
- 15% increase in golf season pass rates to address the revenue yield per round vs cost per round challenge of the season pass rounds and to reduce the operating loss
- Equestrian rate adjustments to address cost increases and address program changes

**Guest and public rate adjustments considered expense growth and market influences resulting in a 0-6% increase for core products with a few exceptions**

- 15% increase public golf season pass rates to address the revenue yield per round vs cost per round challenge of the season pass rounds and to reduce the operating loss
- Some larger Equestrian rate adjustments to specific products to address cost increases and for product changes



# OPERATIONS BUDGET CONSOLIDATED - SUMMARY

2025 Operating Budget Draft: (\$9.307M) Net Operating Result: -\$1.620M vs Budget 2024

	2019	2020	2021	2022	2023	2024	2024	2025	2025 Bdg vs 2024 F/cast		2025 Bdg vs 2024 Budget	
	Actual	Actual	Actual	Actual	Actual	Budget	F/cast	Budget	Amount	Pctg	Amount	Pctg
<b>Revenue</b>	14,695,518	9,457,414	13,248,143	17,571,060	17,605,695	<b>18,513,279</b>	<b>17,985,075</b>	<b>16,928,454</b>	(1,056,621)	-6%	(1,584,825)	-9%
<b>Cogs</b>	(1,554,427)	(826,433)	(1,104,059)	(1,637,023)	(1,630,176)	<b>(1,663,104)</b>	<b>(1,592,656)</b>	<b>(1,658,799)</b>	(66,143)	4%	4,306	0%
<b>Gross Margin</b>	13,141,091	8,630,981	12,144,083	15,934,036	15,975,519	<b>16,850,174</b>	<b>16,392,419</b>	<b>15,269,655</b>	(1,122,764)	-7%	(1,580,519)	-9%
<b>Payroll Direct-Salary</b>	(4,234,388)	(2,994,687)	(4,928,674)	(5,521,383)	(5,881,499)	<b>(5,792,404)</b>	<b>(5,872,596)</b>	<b>(5,957,571)</b>	(84,974)	-1%	(165,166)	-3%
<b>Payroll Direct-Hourly</b>	(6,273,729)	(4,412,968)	(5,619,449)	(7,324,300)	(6,597,325)	<b>(7,794,788)</b>	<b>(7,386,088)</b>	<b>(7,922,008)</b>	(535,920)	-7%	(127,220)	-2%
<b>Payroll Direct-Total</b>	(10,508,117)	(7,407,655)	(10,548,122)	(12,845,683)	(12,478,824)	<b>(13,587,192)</b>	<b>(13,258,684)</b>	<b>(13,879,579)</b>	(620,895)	-5%	(292,386)	-2%
<b>Payroll Burden</b>	(2,515,811)	(1,897,821)	(2,618,697)	(3,261,962)	(3,416,887)	<b>(3,620,884)</b>	<b>(3,637,561)</b>	<b>(3,903,073)</b>	(265,513)	-7%	(282,190)	-8%
<b>Payroll</b>	(13,023,928)	(9,305,476)	(13,166,819)	(16,107,645)	(15,895,711)	<b>(17,208,076)</b>	<b>(16,896,245)</b>	<b>(17,782,652)</b>	(886,407)	-5%	(574,576)	-3%
<b>Expenses</b>	(5,500,981)	(5,050,667)	(5,894,005)	(7,496,793)	(7,798,186)	<b>(7,889,423)</b>	<b>(7,388,178)</b>	<b>(7,989,116)</b>	(600,939)	-8%	(99,694)	-1%
<b>NORBO</b>	(5,383,818)	(5,725,162)	(6,916,741)	(7,670,402)	(7,714,261)	<b>(8,247,324)</b>	<b>(7,892,004)</b>	<b>(10,502,113)</b>	(2,610,110)	-33%	(2,254,789)	-27%
<b>Capital Expense Allocation</b>	669,757	946,668	858,837	640,339	30,300	<b>559,976</b>	<b>840,834</b>	<b>1,194,823</b>	353,989	-42%	634,847	-113%
<b>NOR</b>	(4,714,061)	(4,778,494)	(6,057,904)	(7,030,062)	(7,683,961)	<b>(7,687,348)</b>	<b>(7,051,170)</b>	<b>(9,307,290)</b>	(2,256,121)	-32%	(1,619,942)	-21%
<b>COGS %</b>	-11%	-9%	-8%	-9%	-9%	<b>-9%</b>	<b>-9%</b>	<b>-10%</b>				
<b>Payroll Direct %</b>	-72%	-78%	-80%	-73%	-71%	<b>-73%</b>	<b>-74%</b>	<b>-82%</b>				
<b>Payroll Burden % Payroll</b>	-24%	-26%	-25%	-25%	-27%	<b>-27%</b>	<b>-27%</b>	<b>-28%</b>				

# OPERATING FUND

	2024 Operating Fund Assessment	2025 Operating Fund Assessment	\$ Increase from Previous Year	% Increase from Previous Year
<b>Operating Fund</b>	<b>\$1,186</b>	<b>\$1,438</b>	<b>\$252</b>	<b>21.2%</b>

The total Operating Fund assessment increase is \$252 per property. When broken out by key influences:

- Winter temporary operations assessment impact = + \$260
- Liability Insurance & Worker's Comp assessment impact = + \$11
- All other Operating Fund assessment impacts = - \$19

# CAPITAL FUNDS

# NEW EQUIPMENT FUND



# NEW EQUIPMENT FUND

The New Equipment Fund has not been funded by assessment dollars in four years. Funding is recommended for 2025 at \$20 per property.

	Forecast 2024	Budget 2025
<b>Beginning Balance</b>	<b>\$25,926</b>	<b>\$37,886</b>
Operating Surplus Applied	\$100,000	\$0
Assessment Funds	\$0	\$129,460
Interest Income	\$4,643	\$1,482
<b>Expenditures</b>		
Capital Additions / Expenditures	-\$92,683	-\$125,000
<b>Estimated Ending Balance</b>	<b>\$37,886</b>	<b>\$43,828</b>

Resolution 2017-4  
*“A contingency reserve minimum balance of \$25,000 will be maintained in the NEF, with Board approval required to draw down below this minimum.”*

# REPLACEMENT RESERVE FUND



# REPLACEMENT RESERVE FUND (RRF) 30-YEAR CASH FLOW FOLLOW-UP

## Replacement Reserve Fund Policy (RRF) Administrative Resolution 2019-1

- Components must have a minimum threshold of \$2,000 in the aggregate
- Components must have a useful life greater than one year and less than 30 years
- Minimum balance policy thresholds:
  - A minimum balance shall be maintained in the Replacement Reserve Fund that equates to 10% of the association's net property and equipment (total property and equipment less land and land improvements), as documented in the prior year's independent Auditor's Report and accompanying year-end financial statements.
  - The forecasted beginning replacement reserve fund balance divided by the fully funded value of the total current replacement costs of all components of the reserve study should target a 25% funding level.
  - The annual RRF assessment allocation shall be increased by a minimum of 4% each year until the percent funding level exceeds 25% and until the RRF balance is equal or exceeds 10% of net property and equipment.
  - Once 25% funded or greater is achieved, the current year's funding level also needs to consider reserve study's future years percent funded and cash balances, in order to minimize the need for large adjustments in future years
- Proposed projects and funding plans beyond 2025 are estimated projections and need to go through board review/approval annually.



# REPLACEMENT RESERVE FUND (RRF) 30-YEAR CASH FLOW FOLLOW- UP cont.

Coming out of Budget Workshop No. 4, the Board asked staff and the Finance Committee to review the Replacement Reserve Fund 30-Year Cash Flow funding plan and look at scenarios to meet the Reserve Replacement Fund policy sufficiency measures.

Staff and the Finance Committee met on October 7, 2024 to discuss this follow-up item and present several scenarios in the next several slides including:

1. 10/3/24 30-Year Cash Flow presented
2. Scenario 1 – 10% increase to the RRF assessment allocation for 5 years
3. Scenario 2 - 10%, 10%, and 25% increase to the RRF assessment allocation over the next 3 years



# 30-YEAR CASH FLOW/RESERVE STUDY FUNDING SCENARIO 1

10% INCREASE FOR 3 YEARS | Funding scenario consistent with prior 2025 budget workshops

Year	Annual Percent Change to Capital / Reserve Assessment	Capital / Reserve Account Beginning Balance	Expired Useful Life of Components Expressed in Dollars aka "Fully Funded"	Percent Ratio of Fully Funded Value to Capital / Reserve Balance	Annual Dollar Change to Capital / Reserve Assessments	Annual Member Capital / Reserve Assessment	Annual Avg. Capital / Reserve Assessment / Members	Change in Annual Capital / Reserve Assessment / Members	Monthly Avg. Capital / Reserve Assessment / Members	Change in Avg. Monthly Capital / Reserve Assessment / Members	Estimated Interest, Net of Tax	Annual Expenditures	Ending Balance	RRF Policy Balance Target (10%)
1/1/2025	10.00%	15,679,161	48,283,252	32.47%	552,794	6,080,736	939.40	85.40	78.28	7.12	274,370	(17,557,154)	4,477,114	9.22%
1/1/2026	10.00%	4,477,114	45,440,091	9.85%	608,074	6,688,810	1,033.34	93.94	86.11	7.83	118,148	(7,081,624)	4,202,447	8.40%
1/1/2027	10.00%	4,202,447	48,434,318	8.68%	668,881	7,357,691	1,136.67	103.33	94.72	8.61	112,341	(7,621,949)	4,050,529	7.86%
1/1/2028	5.00%	4,050,529	51,059,942	7.93%	367,885	7,725,575	1,193.51	56.83	99.46	4.74	106,843	(8,084,408)	3,798,539	7.16%
1/1/2029	5.00%	3,798,539	53,666,488	7.08%	386,279	8,111,854	1,253.18	59.68	104.43	4.97	103,503	(8,208,682)	3,805,215	6.96%
1/1/2030	5.00%	3,805,215	56,174,197	6.77%	405,593	8,517,447	1,315.84	62.66	109.65	5.22	109,562	(8,188,628)	4,243,595	7.54%
1/1/2031	5.00%	4,243,595	58,844,917	7.21%	425,872	8,943,319	1,381.63	65.79	115.14	5.48	91,761	(10,781,171)	2,497,504	4.31%
1/1/2032	5.00%	2,497,504	59,250,677	4.22%	447,166	9,390,485	1,450.72	69.08	120.89	5.76	123,868	(5,409,542)	6,602,315	11.06%
1/1/2033	5.00%	6,602,315	65,208,912	10.12%	469,524	9,860,009	1,523.25	72.54	126.94	6.04	196,577	(8,819,944)	7,838,956	12.74%
1/1/2034	5.00%	7,838,956	68,129,961	11.51%	493,000	10,353,010	1,599.41	76.16	133.28	6.35	257,078	(7,402,110)	11,046,934	17.44%
1/1/2035	5.00%	11,046,934	72,678,509	15.20%	517,650	10,870,660	1,679.39	79.97	139.95	6.66	308,904	(10,580,183)	11,646,315	17.85%
1/1/2036	4.00%	11,646,315	74,338,545	15.67%	434,826	11,305,487	1,746.56	67.18	145.55	5.60	379,375	(7,107,176)	16,224,001	24.14%
1/1/2037	4.00%	16,224,001	79,747,754	20.34%	452,219	11,757,706	1,816.42	69.86	151.37	5.82	448,569	(11,700,731)	16,729,545	24.16%
1/1/2038	4.00%	16,729,545	81,033,337	20.65%	470,308	12,228,014	1,889.08	72.66	157.42	6.05	520,875	(7,942,507)	21,535,927	30.20%
1/1/2039	4.00%	21,535,927	86,322,474	24.95%	489,121	12,717,135	1,964.64	75.56	163.72	6.30	632,988	(9,920,323)	24,965,727	33.99%
1/1/2040	4.00%	24,965,727	89,989,645	27.74%	508,685	13,225,820	2,043.23	78.59	170.27	6.55	704,599	(12,099,352)	26,796,795	35.42%
1/1/2041	4.00%	26,796,795	91,757,975	29.20%	529,033	13,754,853	2,124.96	81.73	177.08	6.81	747,278	(13,197,870)	28,101,057	36.06%
1/1/2042	4.00%	28,101,057	92,993,892	30.22%	550,194	14,305,047	2,209.96	85.00	184.16	7.08	846,523	(9,164,905)	34,087,722	42.47%
1/1/2043	4.00%	34,087,722	98,611,316	34.57%	572,202	14,877,249	2,298.35	88.40	191.53	7.37	972,119	(12,609,303)	37,327,787	45.15%
1/1/2044	4.00%	37,327,787	101,230,602	36.87%	595,090	15,472,339	2,390.29	91.93	199.19	7.66	1,126,222	(8,517,626)	45,408,723	53.33%
1/1/2045	4.00%	45,408,723	108,181,921	41.97%	618,894	16,091,233	2,485.90	95.61	207.16	7.97	1,211,109	(19,147,125)	43,563,940	49.67%
1/1/2046	2.00%	43,563,940	105,133,508	41.44%	321,825	16,413,057	2,535.62	49.72	211.30	4.14	1,236,253	(13,957,362)	47,255,889	52.31%
1/1/2047	2.00%	47,255,889	107,795,023	43.84%	328,261	16,741,319	2,586.33	50.71	215.53	4.23	1,342,089	(14,000,299)	51,338,998	55.18%
1/1/2048	2.00%	51,338,998	110,854,501	46.31%	334,826	17,076,145	2,638.06	51.73	219.84	4.31	1,439,721	(15,426,557)	54,428,306	56.79%
1/1/2049	2.00%	54,428,306	113,185,980	48.09%	341,523	17,417,668	2,690.82	52.76	224.23	4.40	1,488,780	(18,391,672)	54,943,082	55.66%
1/1/2050	2.00%	54,943,082	113,198,182	48.54%	348,353	17,766,021	2,744.63	53.82	228.72	4.48	1,522,372	(17,335,345)	56,896,130	55.96%
1/1/2051	2.00%	56,896,130	114,895,119	49.52%	355,320	18,121,342	2,799.53	54.89	233.29	4.57	1,591,229	(16,607,180)	60,001,521	57.30%
1/1/2052	2.00%	60,001,521	117,863,868	50.91%	362,427	18,483,769	2,855.52	55.99	237.96	4.67	1,739,204	(12,457,545)	67,766,948	62.83%
1/1/2053	2.00%	67,766,948	125,394,376	54.04%	369,675	18,853,444	2,912.63	57.11	242.72	4.76	1,847,563	(20,505,928)	67,962,027	61.17%
1/1/2054	2.00%	67,962,027	125,629,038	54.10%	377,069	19,230,513	2,970.88	58.25	247.57	4.85	1,966,525	(12,652,750)	76,506,315	66.86%

# 30-YEAR CASH FLOW/RESERVE STUDY FUNDING SCENARIO 2

## 10% INCREASE FOR 5 YEARS

Year	Annual Percent Change to Capital / Reserve Assessment	Capital / Reserve Account Beginning Balance	Expired Useful Life of Components Expressed in Dollars aka "Fully Funded"	Percent Ratio of Fully Funded Value to Capital / Reserve Balance	Annual Dollar Change to Capital / Reserve Assessments	Annual Member Capital / Reserve Assessment	Annual Avg. Capital / Reserve Assessment / Members	Change in Avg. Annual Capital / Reserve Assessment / Members	Monthly Avg. Capital / Reserve Assessment / Members	Change in Avg. Monthly Capital / Reserve Assessment / Members	Estimated Interest, Net of Tax	Annual Expenditures	Ending Balance	RRF Policy Balance Target (10%)
1/1/2025	10.00%	15,679,161	48,283,252	32.47%	552,794	6,080,736	939.40	85.40	78.28	7.12	274,370	(17,557,154)	4,477,114	9.22%
1/1/2026	10.00%	4,477,114	45,440,091	9.85%	608,074	6,688,810	1,033.34	93.94	86.11	7.83	118,148	(7,081,624)	4,202,447	8.40%
1/1/2027	10.00%	4,202,447	48,434,318	8.68%	668,881	7,357,691	1,136.67	103.33	94.72	8.61	112,341	(7,621,949)	4,050,529	7.86%
1/1/2028	10.00%	4,050,529	51,059,942	7.93%	735,769	8,093,460	1,250.34	113.67	104.20	9.47	111,920	(8,084,408)	4,171,501	7.86%
1/1/2029	10.00%	4,171,501	53,666,488	7.77%	809,346	8,902,806	1,375.38	125.03	114.61	10.42	124,712	(8,208,682)	4,990,337	9.13%
1/1/2030	5.00%	4,990,337	56,174,197	8.88%	445,140	9,347,946	1,444.14	68.77	120.35	5.73	153,732	(8,188,628)	6,303,386	11.20%
1/1/2031	5.00%	6,303,386	58,844,917	10.71%	467,397	9,815,343	1,516.35	72.21	126.36	6.02	160,645	(10,781,171)	5,498,204	9.48%
1/1/2032	5.00%	5,498,204	59,250,677	9.28%	490,767	10,306,111	1,592.17	75.82	132.68	6.32	219,323	(5,409,542)	10,614,095	17.77%
1/1/2033	5.00%	10,614,095	65,208,912	16.28%	515,306	10,821,416	1,671.78	79.61	139.31	6.63	320,569	(8,819,944)	12,936,136	21.03%
1/1/2034	5.00%	12,936,136	68,129,961	18.99%	541,071	11,362,487	1,755.37	83.59	146.28	6.97	411,691	(7,402,110)	17,308,204	27.32%
1/1/2035	5.00%	17,308,204	72,678,509	23.81%	568,124	11,930,611	1,843.13	87.77	153.59	7.31	496,342	(10,580,183)	19,154,975	29.35%
1/1/2036	4.00%	19,154,975	74,338,545	25.77%	477,224	12,407,836	1,916.86	73.73	159.74	6.14	601,826	(7,107,176)	25,057,461	37.28%
1/1/2037	4.00%	25,057,461	79,747,754	31.42%	496,313	12,904,149	1,993.53	76.67	166.13	6.39	708,193	(11,700,731)	26,969,072	38.95%
1/1/2038	4.00%	26,969,072	81,033,337	33.28%	516,166	13,420,315	2,073.28	79.74	172.77	6.65	819,940	(7,942,507)	33,266,820	46.65%
1/1/2039	4.00%	33,266,820	86,322,474	38.54%	536,813	13,957,128	2,156.21	82.93	179.68	6.91	973,872	(9,920,323)	38,277,498	52.11%
1/1/2040	4.00%	38,277,498	89,989,645	42.54%	558,285	14,515,413	2,242.46	86.25	186.87	7.19	1,089,801	(12,099,352)	41,783,359	55.23%
1/1/2041	4.00%	41,783,359	91,757,975	45.54%	580,617	15,096,029	2,332.15	89.70	194.35	7.47	1,179,415	(13,197,870)	44,860,934	57.57%
1/1/2042	4.00%	44,860,934	92,993,892	48.24%	603,841	15,699,871	2,425.44	93.29	202.12	7.77	1,328,344	(9,164,905)	52,724,244	65.69%
1/1/2043	4.00%	52,724,244	98,611,316	53.47%	627,995	16,327,865	2,522.46	97.02	210.20	8.08	1,506,505	(12,609,303)	57,949,312	70.10%
1/1/2044	4.00%	57,949,312	101,230,602	57.24%	653,115	16,980,980	2,623.36	100.90	218.61	8.41	1,716,195	(8,517,626)	68,128,861	80.01%
1/1/2045	4.00%	68,128,861	108,181,921	62.98%	679,239	17,660,219	2,728.29	104.93	227.36	8.74	1,859,837	(19,147,125)	68,501,793	78.11%
1/1/2046	2.00%	68,501,793	105,133,508	65.16%	353,204	18,013,424	2,782.86	54.57	231.90	4.55	1,946,623	(13,957,362)	74,504,478	82.48%
1/1/2047	2.00%	74,504,478	107,795,023	69.12%	360,268	18,373,692	2,838.51	55.66	236.54	4.64	2,116,676	(14,000,299)	80,994,548	87.05%
1/1/2048	2.00%	80,994,548	110,854,501	73.06%	367,474	18,741,166	2,895.28	56.77	241.27	4.73	2,281,191	(15,426,557)	86,590,348	90.35%
1/1/2049	2.00%	86,590,348	113,185,980	76.50%	374,823	19,115,989	2,953.19	57.91	246.10	4.83	2,399,889	(18,391,672)	89,714,554	90.89%
1/1/2050	2.00%	89,714,554	113,198,182	79.25%	382,320	19,498,309	3,012.25	59.06	251.02	4.92	2,505,971	(17,335,345)	94,383,488	92.83%
1/1/2051	2.00%	94,383,488	114,895,119	82.15%	389,966	19,888,275	3,072.50	60.25	256.04	5.02	2,650,263	(16,607,180)	100,314,847	95.79%
1/1/2052	2.00%	100,314,847	117,863,868	85.11%	397,766	20,286,041	3,133.95	61.45	261.16	5.12	2,876,723	(12,457,545)	111,020,065	102.93%
1/1/2053	2.00%	111,020,065	125,394,376	88.54%	405,721	20,691,762	3,196.63	62.68	266.39	5.22	3,066,718	(20,505,928)	114,272,617	102.85%
1/1/2054	2.00%	114,272,617	125,629,038	90.96%	413,835	21,105,597	3,260.56	63.93	271.71	5.33	3,270,574	(12,652,750)	125,996,038	110.10%

# 30-YEAR CASH FLOW/RESERVE STUDY FUNDING SCENARIO 3

## 10, 10, 25% MODEL

Year	Annual Percent Change to Capital / Reserve Assessment	Capital / Reserve Account Beginning Balance	Expired Useful Life of Components Expressed in Dollars aka "Fully Funded"	Percent Ratio of Fully Funded Value to Capital / Reserve Balance	Annual Dollar Change to Capital / Reserve Assessments	Annual Member Capital / Reserve Assessment	Annual Avg. Capital / Reserve Assessment / Members	Change in Avg. Annual Capital / Reserve Assessment / Members	Monthly Avg. Capital / Reserve Assessment / Members	Change in Avg. Monthly Capital / Reserve Assessment / Members	Estimated Interest, Net of Tax	Annual Expenditures	Ending Balance	RRF Policy Balance Target (10%)
1/1/2025	10.00%	15,679,161	48,283,252	32.47%	552,794	6,080,736	939.40	85.40	78.28	7.12	274,370	(17,557,154)	4,477,114	9.22%
1/1/2026	10.00%	4,477,114	45,440,091	9.85%	608,074	6,688,810	1,033.34	93.94	86.11	7.83	118,148	(7,081,624)	4,202,447	8.40%
1/1/2027	25.00%	4,202,447	48,434,318	8.68%	1,672,202	8,361,012	1,291.68	258.34	107.64	21.53	126,187	(7,621,949)	5,067,696	9.84%
1/1/2028	5.00%	5,067,696	51,059,942	9.92%	418,051	8,779,063	1,356.26	64.58	113.02	5.38	149,455	(8,084,408)	5,911,806	11.14%
1/1/2029	5.00%	5,911,806	53,666,488	11.02%	438,953	9,218,016	1,424.07	67.81	118.67	5.65	177,095	(8,208,682)	7,098,235	12.99%
1/1/2030	5.00%	7,098,235	56,174,197	12.64%	460,901	9,678,917	1,495.28	71.20	124.61	5.93	216,477	(8,188,628)	8,805,000	15.64%
1/1/2031	5.00%	8,805,000	58,844,917	14.96%	483,946	10,162,863	1,570.04	74.76	130.84	6.23	234,485	(10,781,171)	8,421,177	14.52%
1/1/2032	5.00%	8,421,177	59,250,677	14.21%	508,143	10,671,006	1,648.54	78.50	137.38	6.54	305,033	(5,409,542)	13,987,673	23.42%
1/1/2033	5.00%	13,987,673	65,208,912	21.45%	533,550	11,204,556	1,730.97	82.43	144.25	6.87	418,967	(8,819,944)	16,791,253	27.30%
1/1/2034	5.00%	16,791,253	68,129,961	24.65%	560,228	11,764,784	1,817.52	86.55	151.46	7.21	523,643	(7,402,110)	21,677,570	34.21%
1/1/2035	5.00%	21,677,570	72,678,509	29.83%	588,239	12,353,023	1,908.39	90.88	159.03	7.57	622,766	(10,580,183)	24,073,176	36.89%
1/1/2036	4.00%	24,073,176	74,338,545	32.38%	494,121	12,847,144	1,984.73	76.34	165.39	6.36	743,631	(7,107,176)	30,556,775	45.46%
1/1/2037	4.00%	30,556,775	79,747,754	38.32%	513,886	13,361,030	2,064.12	79.39	172.01	6.62	866,279	(11,700,731)	33,083,353	47.78%
1/1/2038	4.00%	33,083,353	81,033,337	40.83%	534,441	13,895,471	2,146.68	82.56	178.89	6.88	995,251	(7,942,507)	40,031,569	56.14%
1/1/2039	4.00%	40,031,569	86,322,474	46.37%	555,819	14,451,290	2,232.55	85.87	186.05	7.16	1,167,399	(9,920,323)	45,729,934	62.26%
1/1/2040	4.00%	45,729,934	89,989,645	50.82%	578,052	15,029,341	2,321.85	89.30	193.49	7.44	1,302,580	(12,099,352)	49,962,504	66.04%
1/1/2041	4.00%	49,962,504	91,757,975	54.45%	601,174	15,630,515	2,414.73	92.87	201.23	7.74	1,412,536	(13,197,870)	53,807,685	69.05%
1/1/2042	4.00%	53,807,685	92,993,892	57.86%	625,221	16,255,736	2,511.31	96.59	209.28	8.05	1,582,946	(9,164,905)	62,481,461	77.85%
1/1/2043	4.00%	62,481,461	98,611,316	63.36%	650,229	16,905,965	2,611.77	100.45	217.65	8.37	1,783,782	(12,609,303)	68,561,906	82.93%
1/1/2044	4.00%	68,561,906	101,230,602	67.73%	676,239	17,582,204	2,716.24	104.47	226.35	8.71	2,017,400	(8,517,626)	79,643,883	93.53%
1/1/2045	4.00%	79,643,883	108,181,921	73.62%	703,288	18,285,492	2,824.89	108.65	235.41	9.05	2,186,281	(19,147,125)	80,968,531	92.32%
1/1/2046	2.00%	80,968,531	105,133,508	77.01%	365,710	18,651,202	2,881.38	56.50	240.12	4.71	2,299,506	(13,957,362)	87,961,877	97.37%
1/1/2047	2.00%	87,961,877	107,795,023	81.60%	373,024	19,024,226	2,939.01	57.63	244.92	4.80	2,497,078	(14,000,299)	95,482,882	102.62%
1/1/2048	2.00%	95,482,882	110,854,501	86.13%	380,485	19,404,710	2,997.79	58.78	249.82	4.90	2,690,226	(15,426,557)	102,151,261	106.59%
1/1/2049	2.00%	102,151,261	113,185,980	90.25%	388,094	19,792,804	3,057.75	59.96	254.81	5.00	2,838,710	(18,391,672)	106,391,104	107.78%
1/1/2050	2.00%	106,391,104	113,198,182	93.99%	395,856	20,188,661	3,118.90	61.15	259.91	5.10	2,975,770	(17,335,345)	112,220,189	110.37%
1/1/2051	2.00%	112,220,189	114,895,119	97.67%	403,773	20,592,434	3,181.28	62.38	265.11	5.20	3,152,274	(16,607,180)	119,357,717	113.97%
1/1/2052	2.00%	119,357,717	117,863,868	101.27%	411,849	21,004,282	3,244.91	63.63	270.41	5.30	3,412,218	(12,457,545)	131,316,672	121.74%
1/1/2053	2.00%	131,316,672	125,394,376	104.72%	420,086	21,424,368	3,309.81	64.90	275.82	5.41	3,637,015	(20,505,928)	135,872,127	122.30%
1/1/2054	2.00%	135,872,127	125,629,038	108.15%	428,487	21,852,855	3,376.00	66.20	281.33	5.52	3,877,032	(12,652,750)	148,949,265	130.16%



# REPLACEMENT RESERVE FUND

Consistent with the 2024 forecast, the draft 2025 RRF Budget funding recommendation is a 10% increase from 2024 (a RRF total of \$940/owner in 2025).

	Forecast 2024	Budget 2025
<b>Beginning balance</b>	<b>\$17,311,271</b>	<b>\$15,679,161</b>
Assessment Funds	\$5,527,942	\$6,084,606
Operating Fund Surplus	\$400,000	\$0
Interest Income	\$519,338	\$470,375
Salvage Receipts	\$26,000	\$26,780
Expenditures		
Consulting	-\$16,500	-\$16,500
Income Tax	-\$17,500	-\$37,630
Overhead / Payroll Allocations	-\$417,650	-\$430,180
Capital Additions / Expenditures	-\$7,629,693	-\$16,013,381
<b>Estimated Ending Balance</b>	<b>\$15,679,161</b>	<b>\$4,481,037</b>

# DEVELOPMENT FUND



# DEVELOPMENT FUND

Consistent with the 2024 forecast, the draft 2025 DF Budget funding recommendation is a 4% increase from 2024 (a DF total of \$902/owner in 2025).

	Forecast 2024	Budget 2025
<b>Beginning Balance</b>	<b>\$16,120,155</b>	<b>\$9,670,835</b>
Assessment Funds	\$5,612,091	\$5,836,575
Interest Income	\$483,605	\$322,000
Operating Surplus Transfer	\$0	\$0
Expenditures		
Income Tax Expense	-\$38,688	-\$26,000
Overhead / Payroll	-\$226,000	-\$264,844
Capital Additions / Expenditures	-\$12,280,327	-\$14,985,025
<b>Estimated Ending Balance</b>	<b>\$9,670,835</b>	<b>\$553,541</b>

# TOTAL 2025 ANNUAL ASSESSMENT



# USING STAFF'S CURRENT BUDGET ASSUMPTIONS, THE IMPACT TO THE:

	2024 Assessment	2025 Assessment	\$ increase from prior year	% increase from prior year
Replacement Reserve Fund	\$854	\$940	\$86	10%
Development Fund	\$867	\$902	\$35	4%
New Equipment Fund	\$0	\$20	\$20	n/a
Operating Fund	\$1,186	\$1,438	\$252	21.2%
<b>Total Annual Assessment</b>	<b>\$2,907</b>	<b>\$3,300</b>	<b>\$393</b>	<b>13.5%</b>

Total Operating Fund Assessment Increase = \$252

- Winter Temp Ops Assessment Impact = \$260
- Insurance & Workers Compensation Assessment Impact = \$11
- **All Other Operating Assessment Impact = -\$19**



# ASSESSMENT CONTRIBUTION TO OPERATING + CAPITAL FUNDS



# BY MOTION, APPROVE THE FOLLOWING:

- **BY MOTION, THE BOARD OF DIRECTORS APPROVES:**
  - Recreation Fees: 2-Person at \$305 and 4+Person at \$500
  - Extra Photo ID Card Fee: \$155 per card
- **BY MOTION, THE BOARD OF DIRECTORS ADOPTS:**
  - 2025 Annual Budget Exhibits A-J; and
  - Development Fund Assessment at \$902 (+\$35 from 2024); and
  - Replacement Reserve Fund Assessment at \$940 (+\$86 from 2024); and
  - New Equipment Fund Assessment at \$20 (+\$20 from 2024); and
  - Operating Fund Assessment at \$1,438 (+\$252 from 2024); and
  - Total 2025 Annual Assessment \$3,300 (+\$393 from 2024)

# QUESTIONS?

## THANK YOU