

# MONTHLY FINANCIAL UPDATE

## March 2025



TAHOE DONNER™

# OPERATING FUND NOTES TO FINANCIALS

## March 2025



### Keynotes

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March's Net Operating Result was unfavorable to budget by -\$19k, or -4%, primarily due to an overestimation on budgeted Delinquency fees related to the payment of the Annual Assessment. Actual Delinquency Fees being lower than budget is a positive reflection of the HOA's Pace of collection in 2025.

### Month

In March Tahoe Donner had 57" of snowfall, taking YTD totals to 219". Many days of the month were overcast, with only 6 bluebird ski days.

Reported revenue for March was favorable to budget by +\$57k (3%), primarily driven by strong performance in Direct Access and Use (+\$71k; 10%) and Lessons and Rentals (+\$59k; 19%). Operating costs were over budget by \$73k (4%), driven mainly by higher-than-budgeted payroll (+\$93k), but offset by lower-than-budgeted other operating expenses (-\$20k). The net result for March was -\$19k unfavorable to budget.

### Year to Date

Q1 was a strong start to 2025. TDA is \$366k (33%) favorable to budget YTD, and \$476k (435%) favorable YoY to the same period in 2024.

Refer to Key Metrics (pp. 2-3) for monthly performance and budget variances. The Consolidated Operating Fund P&L (p. 4) summarizes line items, while the Summary Income Statement by Amenity (pp. 5-6) details departmental performance. **Note that the internal monthly financial statements are unaudited and may change. The Association's audited financial statements are released annually in the first quarter, with the Annual Report published in Tahoe Donner News and online.**



# OPERATING REVENUE + COST OF GOODS SOLD

**OPERATING REVENUE:** March's revenue was favorable to budget \$57k or 3% for the month.

- **Downhill Ski operations revenue favorable to budget +\$76k**

- Direct Access & Use: +\$32k
- Lessons/Rentals/Other: +\$43k

- **XC Operation revenue favorable to budget +\$48k**

- Direct Access & Use: +\$22k
- Retail: +\$8k
- Lessons & Rentals: +\$15k

- **Snowplay revenue favorable to budget +\$8k**

- Daily Usage: +\$7k
- Food: +\$1k

**Trout Creek Recreation Center revenue favorable to budget +\$8k**

- Rec Fee & Daily Usage Fees: +\$6k
- Trout Creek Retail: +\$1k
- Trout Creek Lessons/Rentals/Other: +\$1k

**F&B consolidated revenue favorable to budget +\$9k**

- ACAC: +\$26k
- POTH: +\$10k
- The Lodge: -\$28k
- Winter F&B: \$0k

**COST OF GOODS SOLD (COGS):**

| <u>Type</u>     | <u>Actual</u> | <u>Budget</u> |
|-----------------|---------------|---------------|
| - Food COGS     | 30.5%         | 34.2%         |
| - Beverage COGS | 30.2%         | 26.1%         |
| - Retail COGS   | 64.3%         | 63.4%         |



# OPERATING LABOR + EXPENSES

**TOTAL PAYROLL (including BURDEN):** Was unfavorable to budget by **+\$93k** or **+6%**

**OTHER OPERATING EXPENSES:** Were favorable to budget by **-\$20k** or **-4%**

**Noted variances:**

- Staff Expenses: Flat \$0
- Utilities: Favorable -\$11k
- Supplies & Maintenance: Unfavorable +\$15k
- Administrative & Other: Unfavorable +\$25k
- Allocated Overhead (Capitalized Labor): Favorable -\$49k (Q1 True-Up)

# CONSOLIDATED OPERATING FINANCIAL REPORT

|                                       | March 2025       |                  |                 |               |                  |                  |                 | YTD 2025         |                    |                |               |                  |                    |                 |
|---------------------------------------|------------------|------------------|-----------------|---------------|------------------|------------------|-----------------|------------------|--------------------|----------------|---------------|------------------|--------------------|-----------------|
|                                       | Actual           | Budget           | Var \$          | Var %         | Prior Year       | Var \$           | Var %           | Actual           | Budget             | Var \$         | Var %         | Prior Year       | Var \$             | Var %           |
| <b>Revenue</b>                        |                  |                  |                 |               |                  |                  |                 |                  |                    |                |               |                  |                    |                 |
| Recreation Fee                        | 62,032           | 62,032           | -               | 0.00%         | 57,570           | 4,462            | 7.75%           | 174,924          | 174,924            | -              | 0.00%         | 196,052          | (21,128)           | -10.78%         |
| Direct Access and Use                 | 775,841          | 704,825          | 71,016          | 10.08%        | 886,284          | (110,444)        | -12.46%         | 2,867,402        | 2,526,416          | 340,986        | 13.50%        | 3,156,814        | (289,412)          | -9.17%          |
| Food and Beverage                     | 252,739          | 242,671          | 10,068          | 4.15%         | 334,379          | (81,640)         | -24.42%         | 743,423          | 779,815            | (36,392)       | -4.67%        | 1,093,688        | (350,265)          | -32.03%         |
| Retail                                | 60,739           | 52,846           | 7,893           | 14.94%        | 72,450           | (11,711)         | -16.16%         | 175,994          | 185,962            | (9,968)        | -5.36%        | 250,123          | (74,129)           | -29.64%         |
| Lessons and Rentals                   | 370,985          | 311,959          | 59,026          | 18.92%        | 434,408          | (63,424)         | -14.60%         | 1,548,104        | 1,198,735          | 349,369        | 29.14%        | 1,923,357        | (375,253)          | -19.51%         |
| Other Revenue                         | 190,555          | 281,321          | (90,766)        | -32.26%       | 164,356          | 26,200           | 15.94%          | 413,685          | 459,078            | (45,393)       | -9.89%        | 400,767          | 12,918             | 3.22%           |
| <b>Total Revenue</b>                  | <b>1,712,890</b> | <b>1,655,653</b> | <b>57,237</b>   | <b>3.46%</b>  | <b>1,949,447</b> | <b>(236,557)</b> | <b>-12.13%</b>  | <b>5,923,533</b> | <b>5,324,930</b>   | <b>598,603</b> | <b>11.24%</b> | <b>7,020,801</b> | <b>(1,097,269)</b> | <b>-15.63%</b>  |
| Cost of Goods Sold                    | 114,568          | 111,136          | 3,432           | 3.09%         | 144,121          | (29,553)         | -20.51%         | 341,378          | 351,090            | (9,712)        | -2.77%        | 471,895          | (130,517)          | -27.66%         |
| Payroll (incl burden)                 | 1,555,891        | 1,463,262        | 92,629          | 6.33%         | 1,363,465        | 192,425          | 14.11%          | 4,749,939        | 4,379,759          | 370,180        | 8.45%         | 4,421,820        | 328,119            | 7.42%           |
| Other Operating Expenses              | 515,142          | 534,844          | (19,702)        | -3.68%        | 639,903          | (124,761)        | -19.50%         | 1,586,674        | 1,714,851          | (128,177)      | -7.47%        | 1,898,857        | (312,183)          | -16.44%         |
| <b>Total Operating Cost</b>           | <b>2,185,601</b> | <b>2,109,242</b> | <b>72,926</b>   | <b>3.46%</b>  | <b>2,147,489</b> | <b>38,112</b>    | <b>1.77%</b>    | <b>6,677,991</b> | <b>6,445,700</b>   | <b>242,003</b> | <b>3.75%</b>  | <b>6,792,572</b> | <b>15,937</b>      | <b>0.23%</b>    |
| <b>Net Operating Result</b>           | <b>(472,711)</b> | <b>(453,589)</b> | <b>(19,122)</b> | <b>-4.22%</b> | <b>(198,042)</b> | <b>(274,669)</b> | <b>-138.69%</b> | <b>(754,459)</b> | <b>(1,120,770)</b> | <b>366,312</b> | <b>32.68%</b> | <b>228,229</b>   | <b>(982,688)</b>   | <b>-430.57%</b> |
| 2025 Budgeted Assessment Contribution | 453,589          | 453,589          | -               | 0.00%         | 575,423          | (121,834)        | 21.17%          | 1,120,770        | 1,120,770          | -              | 0.00%         | (337,695)        | 1,458,465          | -431.89%        |
| <b>Net Operating FUND Result</b>      | <b>(19,122)</b>  | <b>-</b>         | <b>(19,122)</b> |               | <b>377,381</b>   | <b>(396,503)</b> |                 | <b>366,311</b>   | <b>-</b>           | <b>366,311</b> |               | <b>(109,466)</b> | <b>475,777</b>     | <b>434.64%</b>  |





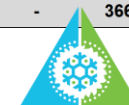
# SUMMARY FINANCIAL REPORT BY AMENITY - March

| Department                                  | Revenue      |           |             |       | Total Operating Expenses |            |             |       | Net Results |             |             |       |
|---|--------------|-----------|-------------|-------|--------------------------|------------|-------------|-------|-------------|-------------|-------------|-------|
|   | Actual       | Budget    | Var \$      | Var % | Actual                   | Budget     | Var \$      | Var % | Actual      | Budget      | Var \$      | Var % |
| <b>Private Amenities</b>                    | \$ 89,562    | \$ 80,962 | \$ 8,600    | 11%   | \$ 176,854               | \$ 150,037 | \$ 26,817   | -18%  | \$ (87,292) | \$ (69,075) | \$ (18,216) | -26%  |
| Trout Creek Rec Ctr                         | \$ 88,885    | 80,975    | 7,910       | 10%   | 119,612                  | 110,083    | \$ 9,529    | -9%   | (30,727)    | (29,108)    | (1,619)     | -6%   |
| Aquatics                                    | \$ -         | -         | -           | -     | 16,003                   | 20,995     | \$ (4,992)  | 24%   | (16,003)    | (20,995)    | 4,992       | 24%   |
| Beach Club Marina                           | \$ -         | -         | -           | -     | 9,935                    | 6,828      | \$ 3,107    | -46%  | (9,935)     | (6,828)     | (3,107)     | -46%  |
| Tennis Center                               | \$ -         | -         | -           | -     | 5,318                    | 5,157      | \$ 161      | -3%   | (5,318)     | (5,157)     | (161)       | -3%   |
| Day Camps                                   | \$ 677       | -         | 677         | -     | 1,839                    | 1,356      | \$ 483      | -36%  | (1,162)     | (1,356)     | 194         | 14%   |
| Recreation Programs                         | \$ -         | (13)      | 13          | -100% | 18,303                   | 2,945      | \$ 15,358   | -521% | (18,303)    | (2,958)     | (15,344)    | -519% |
| Marina F&B                                  | \$ -         | -         | -           | -     | 5,844                    | 2,673      | \$ 3,171    | -119% | (5,844)     | (2,673)     | (3,171)     | -119% |
| <b>Public Amenities</b>                     | \$ 1,440,255 | 1,297,240 | \$ 143,015  | 11%   | 1,112,632                | 1,143,806  | \$ (31,174) | 3%    | 327,623     | 153,434     | 174,189     | 114%  |
| Downhill Ski                                | \$ 703,556   | 627,366   | 76,190      | 12%   | 441,382                  | 472,925    | \$ (31,543) | 7%    | 262,174     | 154,441     | 107,733     | 70%   |
| Cross Country Ski                           | \$ 422,826   | 374,727   | 48,099      | 13%   | 195,519                  | 193,135    | \$ 2,384    | -1%   | 227,307     | 181,592     | 45,715      | 25%   |
| Snowplay                                    | \$ 61,932    | 53,976    | 7,956       | 15%   | 30,569                   | 27,739     | \$ 2,830    | -10%  | 31,363      | 26,237      | 5,126       | 20%   |
| Golf  | \$ 1,531     | -         | 1,531       | -     | 73,168                   | 76,016     | \$ (2,848)  | 4%    | (71,637)    | (76,016)    | 4,379       | 6%    |
| Campground                                  | \$ -         | -         | -           | -     | 3,421                    | 4,022      | \$ (601)    | 15%   | (3,421)     | (4,022)     | 601         | 15%   |
| Equestrian                                  | \$ -         | -         | -           | -     | 18,513                   | 14,111     | \$ 4,402    | -31%  | (18,513)    | (14,111)    | (4,402)     | -31%  |
| Bikeworks                                   | \$ -         | -         | -           | -     | 2,989                    | 2,600      | \$ 389      | -15%  | (2,989)     | (2,600)     | (389)       | -15%  |
| Trails                                      | \$ -         | -         | -           | -     | 15,167                   | 19,919     | \$ (4,752)  | 24%   | (15,167)    | (19,919)    | 4,752       | 24%   |
| The Lodge                                   | \$ 135,745   | 164,118   | (28,373)    | -17%  | 206,591                  | 231,344    | \$ (24,753) | 11%   | (70,846)    | (67,226)    | (3,620)     | -5%   |
| Summer Food and Bev                         | \$ -         | (1,218)   | 1,218       | -100% | -                        | 1,013      | \$ (1,013)  | 100%  | -           | (2,231)     | 2,231       | -100% |
| Pizza on the Hill                           | \$ 47,427    | 37,424    | 10,003      | 27%   | 54,913                   | 51,493     | \$ 3,420    | -7%   | (7,486)     | (14,069)    | 6,583       | 47%   |
| Alder Creek Café                            | \$ 67,237    | 40,847    | 26,390      | 65%   | 70,400                   | 49,489     | \$ 20,911   | -42%  | (3,162)     | (8,642)     | 5,480       | 63%   |
| <b>Amenities Total</b>                      | \$ 1,529,817 | 1,378,201 | 151,615     | 11%   | 1,289,486                | 1,293,843  | (4,357)     | 0%    | 240,331     | 84,358      | 155,973     | 185%  |
| <b>HOA &amp; Amenities Support Services</b> | \$ 183,073   | 277,452   | \$ (94,379) | -34%  | 896,115                  | 815,399    | \$ 80,716   | -10%  | (713,042)   | (537,947)   | (175,095)   | -33%  |
| General                                     | \$ -         | -         | -           | -     | 73,553                   | 79,669     | \$ (6,116)  | 8%    | (73,553)    | (79,669)    | 6,116       | 8%    |
| Administration                              | \$ 103,128   | 192,143   | (89,015)    | -46%  | 149,167                  | 106,154    | \$ 43,013   | -41%  | (46,038)    | 85,989      | (132,027)   | -154% |
| Communications                              | \$ 21,068    | 27,168    | (6,100)     | -22%  | 85,488                   | 81,636     | \$ 3,852    | -5%   | (64,420)    | (54,468)    | (9,952)     | -18%  |
| Information Tech                            | \$ -         | -         | -           | -     | 73,579                   | 74,941     | \$ (1,362)  | 2%    | (73,579)    | (74,941)    | 1,362       | 2%    |
| Accounting                                  | \$ 13,675    | -         | 13,675      | -     | 113,716                  | 82,666     | \$ 31,050   | -38%  | (100,041)   | (82,666)    | (17,375)    | -21%  |
| Human Resources                             | \$ 9,827     | -         | 9,827       | -     | 60,741                   | 48,306     | \$ 12,435   | -26%  | (50,914)    | (48,306)    | (2,608)     | -5%   |
| Community Standards                         | \$ 10,424    | 24,450    | (14,026)    | -57%  | 43,275                   | 47,619     | \$ (4,344)  | 9%    | (32,851)    | (23,169)    | (9,682)     | -42%  |
| Workforce Housing                           | \$ 19,082    | 27,250    | (8,168)     | -30%  | 46,319                   | 46,976     | \$ (657)    | 1%    | (27,237)    | (19,726)    | (7,511)     | -38%  |
| Member Services                             | \$ 4,305     | 2,485     | 1,820       | 73%   | 36,382                   | 39,369     | \$ (2,987)  | 8%    | (32,076)    | (36,884)    | 4,808       | 13%   |
| Facility Admin                              | \$ -         | -         | -           | -     | (15,430)                 | 7,748      | \$ (23,178) | 299%  | 15,430      | (7,748)     | 23,178      | 299%  |
| Risk  | \$ -         | -         | -           | -     | 51,776                   | 44,215     | \$ 7,561    | -17%  | (51,776)    | (44,215)    | (7,561)     | -17%  |
| Forestry                                    | \$ 1,562     | 3,956     | (2,394)     | -61%  | 91,994                   | 67,469     | \$ 24,525   | -36%  | (90,432)    | (63,513)    | (26,919)    | -42%  |
| Maintenance                                 | \$ -         | -         | -           | -     | 85,554                   | 88,631     | \$ (3,077)  | 3%    | (85,554)    | (88,631)    | 3,077       | 3%    |
| <b>TDA Net Operating Result</b>             | \$ 1,712,890 | 1,655,653 | 57,236      | 3%    | 2,185,600                | 2,109,242  | \$ 76,358   | -4%   | (472,711)   | (453,589)   | (19,122)    | -4%   |
| 2025 Budgeted Assessment Contribution       | \$ 453,589   | 453,589   | -           | 0%    |                          |            |             |       | 453,589     | 453,589     | -           | 0%    |
| <b>TDA Net Operating FUND Result</b>        | \$ 2,166,479 | 2,109,242 | 57,236      | 3%    | 2,185,600                | 2,109,242  | \$ 76,358   | -4%   | (19,122)    | -           | (19,122)    |       |

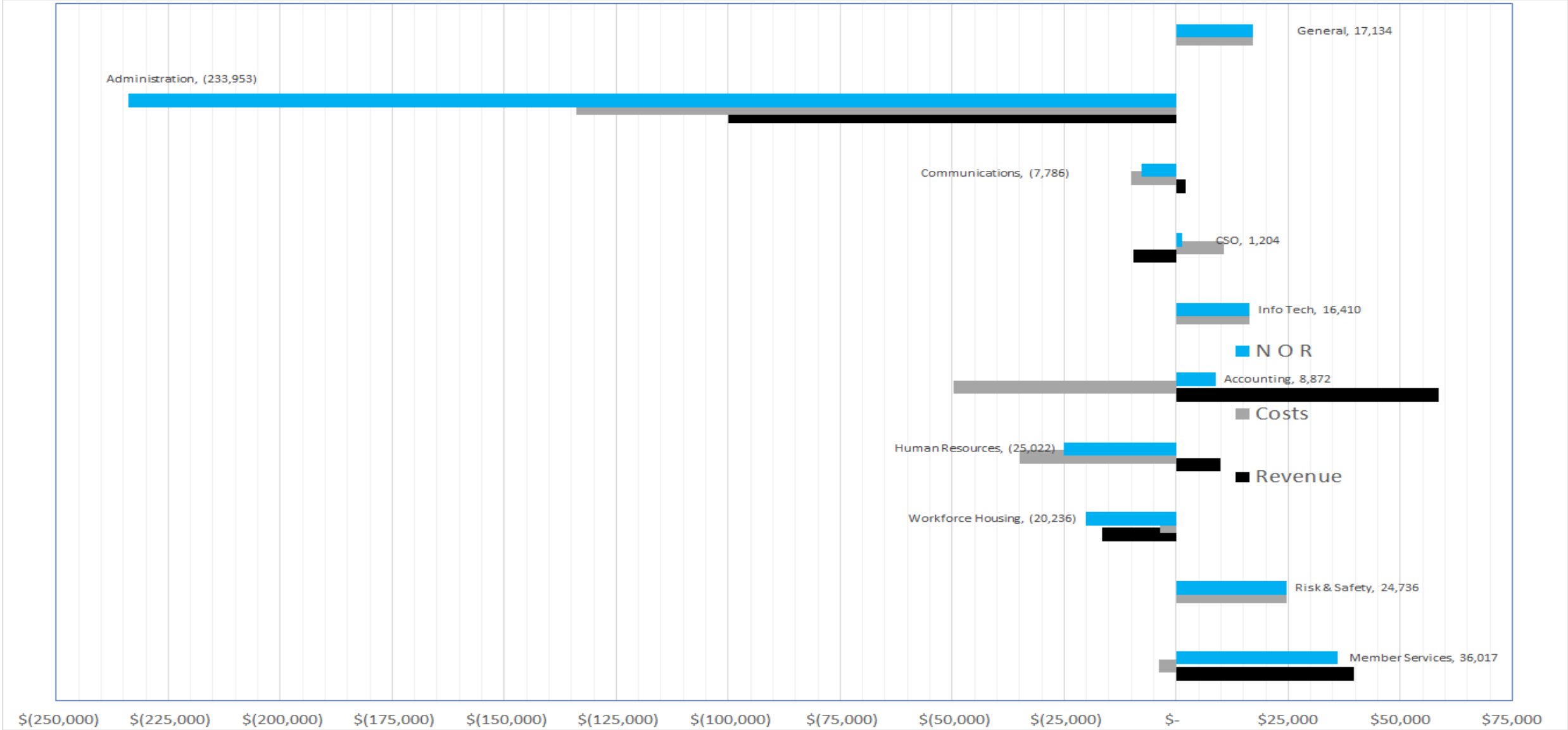


# SUMMARY FINANCIAL REPORT BY AMENITY - YTD

| Department                                  | Revenue          |                    |                    |            | Total Operating Expenses |                    |                    |            | Net Results        |                    |                  |             |
|---|------------------|--------------------|--------------------|------------|--------------------------|--------------------|--------------------|------------|--------------------|--------------------|------------------|-------------|
|   | Actual           | Variance to Budget |                    | %          | Actual                   | Variance to Budget |                    | %          | Actual             | Variance to Budget |                  | %           |
|   |                  | Budget             | Amount             |            |                          | Budget             | Amount             |            |                    | Budget             | Amount           |             |
| <b>Private Amenities</b>                    | \$ 249,759       | \$ 219,237         | \$ 30,522          | 14%        | \$ 529,796               | \$ 454,579         | \$ 75,217          | -17%       | \$ (280,037)       | \$ (235,342)       | \$ (44,695)      | -19%        |
| Trout Creek Rec Ctr                         | 249,082          | 219,277            | 29,805             | 14%        | 360,974                  | 329,817            | \$ 31,157          | -9%        | (111,892)          | (110,540)          | (1,352)          | -1%         |
| Aquatics                                    | -                | -                  | -                  | 0%         | 51,327                   | 67,885             | \$ (16,558)        | 24%        | (51,327)           | (67,885)           | 16,558           | 24%         |
| Beach Club Marina                           | -                | -                  | -                  | 0%         | 36,868                   | 20,484             | \$ 16,384          | -80%       | (36,868)           | (20,484)           | (16,384)         | -80%        |
| Tennis Center                               | -                | -                  | -                  | 0%         | 16,210                   | 15,471             | \$ 739             | -5%        | (16,210)           | (15,471)           | (739)            | -5%         |
| Day Camps                                   | 677              | -                  | 677                | 0%         | 7,018                    | 4,068              | \$ 2,950           | -73%       | (6,341)            | (4,068)            | (2,273)          | -56%        |
| Recreation Programs                         | -                | (40)               | 40                 | -100%      | 36,844                   | 8,835              | \$ 28,009          | 317%       | (36,844)           | (8,875)            | (27,969)         | 315%        |
| Marina F&B                                  | -                | -                  | -                  | 0%         | 20,554                   | 8,019              | \$ 12,535          | 156%       | (20,554)           | (8,019)            | (12,535)         | 156%        |
| <b>Public Amenities</b>                     | <b>5,248,950</b> | <b>4,663,644</b>   | <b>\$ 585,306</b>  | <b>13%</b> | <b>3,510,418</b>         | <b>3,568,844</b>   | <b>\$ (58,426)</b> | <b>2%</b>  | <b>1,738,532</b>   | <b>1,094,800</b>   | <b>643,732</b>   | <b>59%</b>  |
| Downhill Ski                                | 2,882,061        | 2,271,573          | 610,488            | 27%        | 1,454,482                | 1,481,069          | \$ (26,587)        | 2%         | 1,427,580          | 790,504            | 637,076          | 81%         |
| Cross Country Ski                           | 1,372,282        | 1,396,108          | (23,826)           | -2%        | 584,662                  | 630,007            | \$ (45,345)        | 7%         | 787,620            | 766,101            | 21,519           | 3%          |
| Snowplay                                    | 256,212          | 221,729            | 34,483             | 16%        | 99,249                   | 93,869             | \$ 5,380           | -6%        | 156,963            | 127,860            | 29,103           | 23%         |
| Golf  | 5,169            | -                  | 5,169              | 0%         | 224,728                  | 221,607            | \$ 3,121           | -1%        | (219,559)          | (221,607)          | 2,048            | 1%          |
| Campground                                  | -                | -                  | -                  | 0%         | 11,707                   | 12,026             | \$ (319)           | 3%         | (11,707)           | (12,026)           | 319              | 3%          |
| Equestrian                                  | -                | -                  | -                  | 0%         | 48,139                   | 38,708             | \$ 9,431           | -24%       | (48,139)           | (38,708)           | (9,431)          | -24%        |
| Bikeworks                                   | -                | -                  | -                  | 0%         | 8,283                    | 7,800              | \$ 483             | -6%        | (8,283)            | (7,800)            | (483)            | -6%         |
| Trails                                      | 2                | -                  | 2                  | 0%         | 60,485                   | 59,421             | \$ 1,064           | -2%        | (60,483)           | (59,421)           | (1,062)          | -2%         |
| The Lodge                                   | 407,580          | 483,681            | (76,101)           | -16%       | 607,065                  | 681,107            | \$ (74,042)        | 11%        | (199,486)          | (197,426)          | (2,060)          | -1%         |
| Summer Food and Bev                         | -                | (3,655)            | 3,655              | -100%      | 9,595                    | 3,039              | \$ 6,556           | 216%       | (9,595)            | (6,694)            | (2,901)          | 43%         |
| Pizza on the Hill                           | 146,616          | 129,476            | 17,140             | 13%        | 172,517                  | 168,767            | \$ 3,750           | -2%        | (25,900)           | (39,291)           | 13,391           | 34%         |
| Alder Creek Café                            | 179,029          | 164,732            | 14,297             | 9%         | 229,506                  | 171,424            | \$ 58,082          | -34%       | (50,477)           | (6,692)            | (43,785)         | -654%       |
| <b>Amenities Total</b>                      | <b>5,498,709</b> | <b>4,882,881</b>   | <b>615,828</b>     | <b>13%</b> | <b>4,040,213</b>         | <b>4,023,423</b>   | <b>16,790</b>      | <b>0%</b>  | <b>1,458,496</b>   | <b>859,458</b>     | <b>599,038</b>   | <b>70%</b>  |
| <b>HOA &amp; Amenities Support Services</b> | <b>424,823</b>   | <b>442,049</b>     | <b>\$ (17,226)</b> | <b>-4%</b> | <b>2,637,778</b>         | <b>2,422,277</b>   | <b>\$ 215,501</b>  | <b>-9%</b> | <b>(2,212,955)</b> | <b>(1,980,228)</b> | <b>(232,727)</b> | <b>-12%</b> |
| General                                     | -                | -                  | -                  | -          | 248,232                  | 265,366            | \$ (17,134)        | 6%         | (248,232)          | (265,366)          | 17,134           | 6%          |
| Administration                              | 101,919          | 202,004            | (100,085)          | -50%       | 404,354                  | 270,486            | \$ 133,868         | -49%       | (302,435)          | (68,482)           | (233,953)        | -342%       |
| Communications                              | 69,847           | 67,655             | 2,192              | 3%         | 255,661                  | 245,683            | \$ 9,978           | -4%        | (185,814)          | (178,028)          | (7,786)          | -4%         |
| Information Tech                            | -                | -                  | -                  | 0%         | 204,885                  | 221,295            | \$ (16,410)        | 7%         | (204,885)          | (221,295)          | 16,410           | 7%          |
| Accounting                                  | 58,575           | -                  | 58,575             | 0%         | 305,182                  | 255,480            | \$ 49,702          | -19%       | (246,608)          | (255,480)          | 8,872            | 3%          |
| Human Resources                             | 9,827            | -                  | 9,827              | 0%         | 191,749                  | 156,900            | \$ 34,849          | -22%       | (181,922)          | (156,900)          | (25,022)         | -16%        |
| Community Standards                         | 38,138           | 47,577             | (9,439)            | -20%       | 135,082                  | 145,725            | \$ (10,643)        | -7%        | (96,944)           | (98,148)           | 1,204            | 1%          |
| Workforce Housing                           | 93,708           | 110,250            | (16,542)           | -15%       | 143,604                  | 139,910            | \$ 3,694           | 3%         | (49,896)           | (29,660)           | (20,236)         | -68%        |
| Member Services                             | 47,129           | 7,341              | 39,788             | 542%       | 123,384                  | 119,612            | \$ 3,772           | -3%        | (76,254)           | (112,271)          | 36,017           | 32%         |
| Facility Admin                              | -                | -                  | -                  | 0%         | 20,152                   | 21,594             | \$ (1,442)         | 7%         | (20,152)           | (21,594)           | 1,442            | 7%          |
| Risk  | -                | -                  | -                  | 100%       | 106,804                  | 131,540            | \$ (24,736)        | 19%        | (106,804)          | (131,540)          | 24,736           | 19%         |
| Forestry                                    | 5,680            | 7,222              | (1,542)            | -21%       | 226,916                  | 181,200            | \$ 45,716          | -25%       | (221,236)          | (173,978)          | (47,258)         | -27%        |
| Maintenance                                 | -                | -                  | -                  | -          | 271,773                  | 267,486            | \$ 4,287           | -2%        | (271,773)          | (267,486)          | (4,287)          | -2%         |
| <b>TDA Net Operating Result</b>             | <b>5,923,532</b> | <b>5,324,930</b>   | <b>598,602</b>     | <b>11%</b> | <b>6,677,991</b>         | <b>6,445,700</b>   | <b>232,291</b>     | <b>-4%</b> | <b>(754,459)</b>   | <b>(1,120,770)</b> | <b>366,311</b>   | <b>33%</b>  |
| 2025 Budgeted Assessment Contribution       | 1,120,770        | 1,120,770          | -                  | 0%         |                          |                    |                    |            | 1,120,770          | 1,120,770          | -                | 0%          |
| <b>TDA Net Operating FUND Result</b>        | <b>7,044,303</b> | <b>6,445,700</b>   | <b>598,602</b>     | <b>9%</b>  | <b>6,677,991</b>         | <b>6,445,700</b>   | <b>232,291</b>     | <b>-4%</b> | <b>366,311</b>     | <b>-</b>           | <b>366,311</b>   |             |

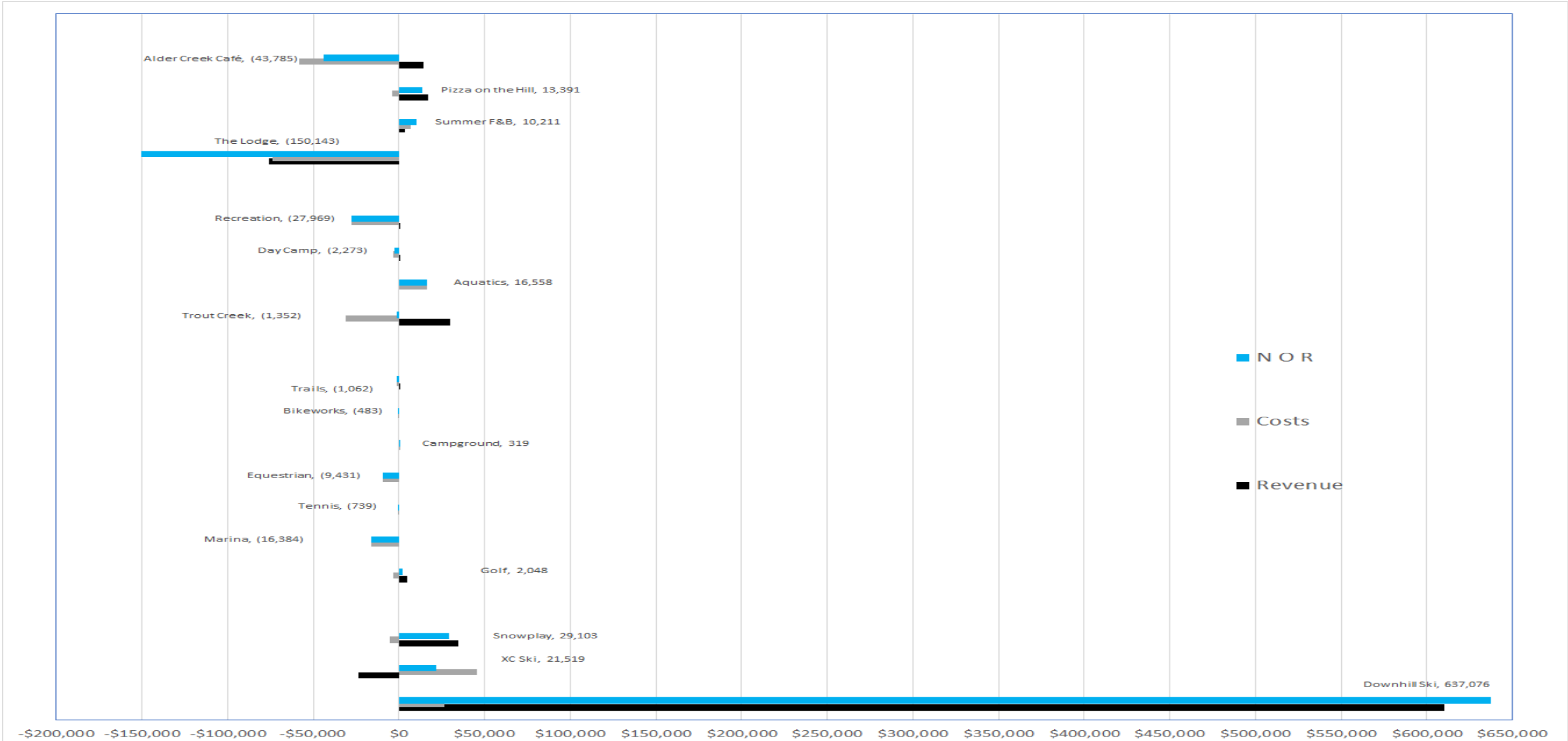


# VARIANCES TO BUDGET BY DEPT - YTD





# VARIANCES TO BUDGET BY AMENITY - YTD



# CONSOLIDATED FOOD AND BEVERAGE SUMMARY

|                                | March 2025       |                   |                 |               |                  |                  |                | YTD 2025          |                   |                  |               |                    |                   |                |
|--------------------------------|------------------|-------------------|-----------------|---------------|------------------|------------------|----------------|-------------------|-------------------|------------------|---------------|--------------------|-------------------|----------------|
|                                | Actual           | Budget            | Variance \$     | Variance %    | Prior Year       | Variance \$      | Variance %     | Actual            | Budget            | Variance \$      | Variance %    | Prior Year         | Variance \$       | Variance %     |
| <b>Revenue</b>                 |                  |                   |                 |               |                  |                  |                |                   |                   |                  |               |                    |                   |                |
| Food and N/A Beverage          | \$184,590        | \$175,257         | \$9,334         | 5.33%         | \$253,524        | -\$68,933        | -27.19%        | \$540,938         | \$561,988         | -\$21,050        | -3.75%        | \$830,152          | -\$289,214        | -34.84%        |
| Beer                           | \$21,853         | \$17,992          | \$3,861         | 21.46%        | \$30,085         | -\$8,231         | -27.36%        | \$65,501          | \$58,777          | \$6,724          | 11.44%        | \$96,226           | -\$30,725         | -31.93%        |
| Liquor                         | \$17,801         | \$19,148          | -\$1,347        | -7.03%        | \$28,884         | -\$11,083        | -38.37%        | \$55,519          | \$55,511          | \$8              | 0.01%         | \$88,106           | -\$32,588         | -36.99%        |
| Wine                           | \$21,714         | \$28,774          | -\$7,060        | -24.54%       | \$21,240         | \$474            | 2.23%          | \$66,655          | \$91,958          | -\$25,303        | -27.52%       | \$69,415           | -\$2,760          | -3.98%         |
| Other Revenue                  | \$158            | \$6,000           | -\$5,842        | -97.36%       | \$647            | -\$488           | -75.53%        | \$0               | \$0               | \$0              | 0.00%         | \$1,219            | -\$1,219          | -100.00%       |
| <b>Total Revenue</b>           | <b>\$246,117</b> | <b>\$247,171</b>  | <b>-\$1,053</b> | <b>-0.43%</b> | <b>\$334,379</b> | <b>-\$88,262</b> | <b>-26.40%</b> | <b>\$728,613</b>  | <b>\$768,234</b>  | <b>-\$39,621</b> | <b>-5.16%</b> | <b>\$1,085,119</b> | <b>-\$356,506</b> | <b>-32.85%</b> |
| <b>Cost of Goods Sold</b>      | \$74,504         | \$77,214          | -\$2,710        | -3.51%        | \$100,044        | -\$25,541        | -25.53%        | \$238,396         | \$245,446         | -\$7,050         | -2.87%        | \$340,025          | -\$101,629        | -29.89%        |
| <b>Gross Margin</b>            | <b>\$171,614</b> | <b>\$169,957</b>  | <b>\$1,657</b>  | <b>0.97%</b>  | <b>\$234,335</b> | <b>-\$62,721</b> | <b>-26.77%</b> | <b>\$490,216</b>  | <b>\$522,788</b>  | <b>-\$32,572</b> | <b>-6.23%</b> | <b>\$745,093</b>   | <b>-\$254,877</b> | <b>-34.21%</b> |
| Total: Payroll                 | \$213,894        | \$202,962         | \$10,932        | 5.39%         | \$236,407        | -\$22,513        | -9.52%         | \$647,539         | \$617,720         | \$29,819         | 4.83%         | \$752,707          | -\$105,169        | -13.97%        |
| Other Operating Expenses       | \$53,416         | \$68,471          | -\$15,055       | -21.99%       | \$61,366         | -\$7,950         | -12.96%        | \$160,471         | \$207,181         | -\$46,710        | -22.55%       | \$211,050          | -\$50,579         | -23.97%        |
| <b>Total Operating Cost</b>    | <b>\$267,310</b> | <b>\$271,433</b>  | <b>-\$4,123</b> | <b>-1.52%</b> | <b>\$297,773</b> | <b>-\$30,463</b> | <b>-10.23%</b> | <b>\$808,010</b>  | <b>\$824,901</b>  | <b>-\$16,891</b> | <b>-2.05%</b> | <b>\$963,758</b>   | <b>-\$155,748</b> | <b>-16.16%</b> |
| <b>Operating Result</b>        | <b>-\$95,696</b> | <b>-\$101,476</b> | <b>\$5,780</b>  | <b>-5.70%</b> | <b>-\$63,438</b> | <b>-\$32,258</b> | <b>-50.85%</b> | <b>-\$317,794</b> | <b>-\$302,113</b> | <b>-\$15,681</b> | <b>5.19%</b>  | <b>-\$218,664</b>  | <b>-\$99,130</b>  | <b>45.33%</b>  |
| <b>TOTAL COGS % to Revenue</b> | <b>30.27%</b>    | <b>31.24%</b>     |                 | <b>0.97%</b>  | <b>29.92%</b>    |                  | <b>-0.35%</b>  | <b>32.72%</b>     | <b>31.95%</b>     |                  | <b>-0.77%</b> | <b>31.34%</b>      |                   | <b>-1.38%</b>  |
| FOOD COGS % to Revenue         | 30.21%           | 34.23%            |                 | 4.01%         |                  |                  |                | 34.57%            | 33.98%            |                  | -0.59%        |                    |                   |                |
| BEV COGS % to Revenue          | 30.24%           | 26.14%            |                 | -4.10%        |                  |                  |                | 26.55%            | 26.41%            |                  | -0.14%        |                    |                   |                |
| <b>Wages as % to Revenue</b>   | <b>86.91%</b>    | <b>82.11%</b>     |                 | <b>-4.79%</b> | <b>70.70%</b>    |                  | <b>-16.21%</b> | <b>88.87%</b>     | <b>80.41%</b>     |                  | <b>-8.46%</b> | <b>69.37%</b>      |                   | <b>-19.51%</b> |



# VISITATION REPORT – MARCH

|                                       | Actual | Budget | Variance | Variance % | Prior Year | Variance | Variance % |
|---------------------------------------|--------|--------|----------|------------|------------|----------|------------|
| <b>Private Amenities</b>              |        |        |          |            |            |          |            |
| Trout Creek - Mbr Rec Fee Scan        | 10,567 | 9,648  | 919      | 10%        | 7,603      | 2,964    | 39%        |
| Trout Creek - Daily Usage Fee: Member | 264    | 241    | 23       | 10%        | 171        | 93       | 54%        |
| Trout Creek - Daily Usage Fee: Guest  | 1,019  | 930    | 89       | 10%        | 986        | 33       | 3%         |
| Trout Creek - Daily Usage Fee: STR    | 327    | -      |          |            |            |          |            |
| <b>Food and Beverage</b>              |        |        |          |            |            |          |            |
| The Lodge                             | 2,645  | 3,183  | (538)    | -17%       | 2,997      | (353)    | -12%       |
| Pizza on the Hill                     | 1,355  | 1,069  | 286      | 27%        | 1,042      | 313      | 30%        |



# STATEMENT OF FINANCIAL POSITION BY FUND

| Name                                | Development Fund  | Operating Fund    | Replacement Reserve Fund | New Machinery and Equipment | Property Fund     | Total              |
|-------------------------------------|-------------------|-------------------|--------------------------|-----------------------------|-------------------|--------------------|
| Cash - Operating                    | 0                 | 20,674,945        | 0                        | 0                           | 0                 | 20,674,945         |
| Cash - Investment                   | 13,505,668        | 641,819           | 19,394,817               | 8,858                       | 0                 | 33,551,161         |
| Inventory                           | 0                 | 371,085           | 0                        | 0                           | 0                 | 371,085            |
| Member Receivables, Net             | 0                 | (1,139,870)       | 0                        | 0                           | 0                 | (1,139,870)        |
| Other Receivables                   | 49,106            | 58,634            | 144,263                  | 0                           | 0                 | 252,003            |
| Prepaid Expenses                    | 0                 | 1,001,629         | 36,818                   | 0                           | 0                 | 1,038,447          |
| Due From (To) Other Funds           | (1,746,249)       | 2,007,557         | (261,208)                | (102)                       | 0                 | (2)                |
| Property and Equipment              | 0                 | 0                 | 0                        | 0                           | 56,317,491        | 56,317,491         |
| <b>Total Assets</b>                 | <b>11,808,525</b> | <b>23,615,799</b> | <b>19,314,690</b>        | <b>8,756</b>                | <b>56,317,491</b> | <b>111,065,261</b> |
| Accounts Payable                    | 9,573             | 937,036           | 14,704                   | 0                           | 0                 | 961,314            |
| Accrued Liabilities                 | 2,332             | 2,235,848         | 8,332                    | 0                           | 0                 | 2,246,512          |
| Deferred Revenue, Assessment        | 0                 | 8,028,749         | 0                        | 0                           | 0                 | 8,028,749          |
| Deferred Revenue, Recreation Fee    | 0                 | 1,381,913         | 0                        | 0                           | 0                 | 1,381,913          |
| Deferred Revenue, Other             | 0                 | 830,041           | 0                        | 0                           | 0                 | 830,041            |
| Deposits                            | 0                 | 408,862           | 0                        | 0                           | 0                 | 408,862            |
| <b>Total Liabilities</b>            | <b>11,905</b>     | <b>13,822,450</b> | <b>23,036</b>            | <b>0</b>                    | <b>0</b>          | <b>13,857,392</b>  |
| Members Equity                      | 11,796,621        | 8,349,325         | 19,291,654               | 8,756                       | 56,317,491        | 95,763,847         |
| Operating Fund Contingency Reserve  | 0                 | 1,444,023         | 0                        | 0                           | 0                 | 1,444,023          |
| <b>Total Liabilities and Equity</b> | <b>11,808,525</b> | <b>23,615,799</b> | <b>19,314,690</b>        | <b>8,756</b>                | <b>56,317,491</b> | <b>111,065,261</b> |



# STATEMENTS OF FINANCIAL POSITION – Consolidated

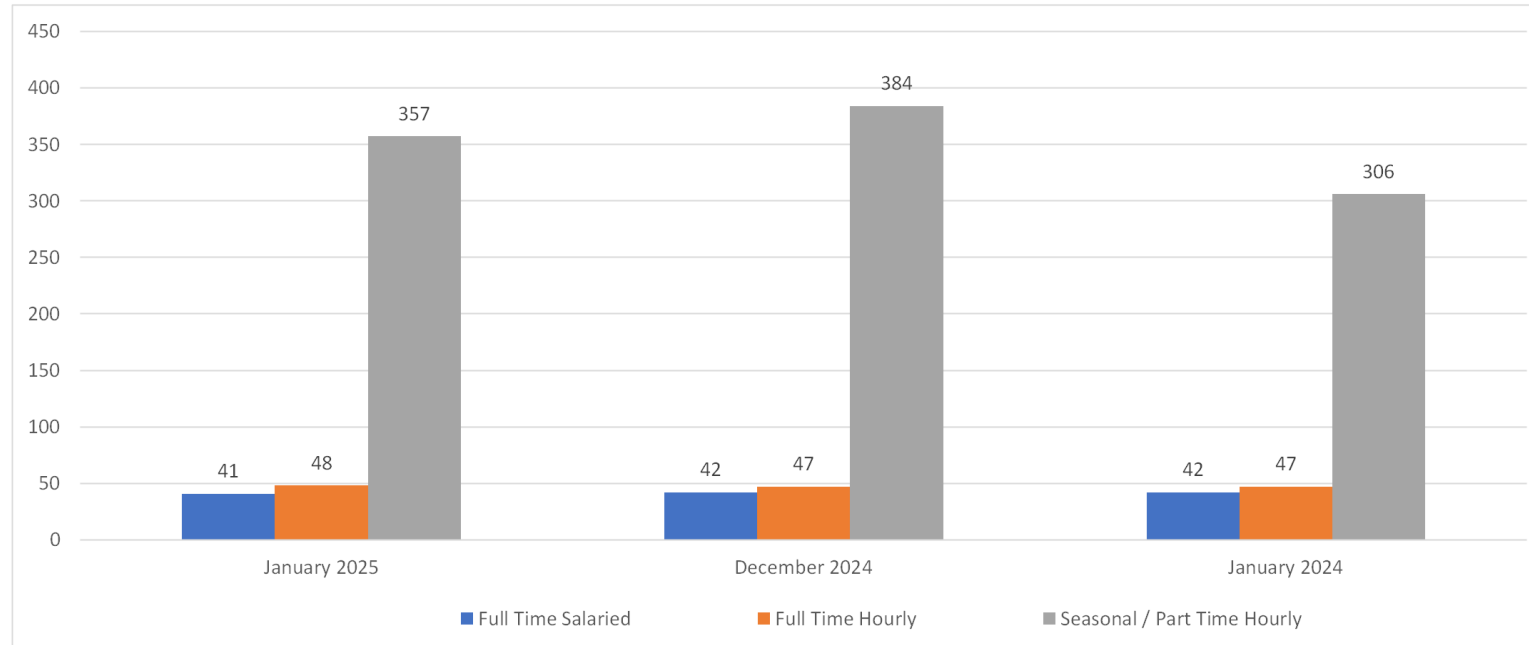
## *(Period by Period Comparison)*

| Name                                | As Of 03/31/2025   | As Of 02/28/2025   | Diff               | As Of 03/31/2024   | Diff             |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|------------------|
| Cash - Operating                    | 20,674,945         | 18,641,971         | 2,032,974          | 4,772,305          | 15,902,640       |
| Cash - Investment                   | 33,551,161         | 33,507,637         | 43,524             | 50,708,522         | (17,157,361)     |
| Inventory                           | 371,085            | 411,018            | (39,933)           | 388,258            | (17,173)         |
| Member Receivables, Net             | (1,139,870)        | 2,392,701          | (3,532,571)        | 1,138,383          | (2,278,253)      |
| Other Receivables                   | 252,003            | 283,784            | (31,781)           | 459,857            | (207,853)        |
| Prepaid Expenses                    | 1,038,447          | 1,111,811          | (73,364)           | 1,433,123          | (394,676)        |
| Due From (To) Other Funds           | (2)                | (2)                | 0                  | 0                  | (2)              |
| Property and Equipment              | 56,317,491         | 56,597,391         | (279,900)          | 46,759,727         | 9,557,764        |
| <b>Total Assets</b>                 | <b>111,065,261</b> | <b>112,946,312</b> | <b>(1,881,051)</b> | <b>105,660,175</b> | <b>5,405,086</b> |
| Accounts Payable                    | 961,314            | 669,069            | 292,245            | 307,165            | 654,148          |
| Accrued Liabilities                 | 2,246,512          | 2,196,610          | 49,903             | 1,416,581          | 829,931          |
| Deferred Revenue, Assessment        | 8,028,749          | 8,595,762          | (567,013)          | 7,786,912          | 241,838          |
| Deferred Revenue, Recreation Fee    | 1,381,913          | 1,274,284          | 107,629            | 883,439            | 498,474          |
| Deferred Revenue, Other             | 830,041            | 640,657            | 189,384            | 884,880            | (54,839)         |
| Deposits                            | 408,862            | 509,336            | (100,474)          | 531,291            | (122,428)        |
| <b>Total Liabilities</b>            | <b>13,857,392</b>  | <b>13,885,718</b>  | <b>(28,326)</b>    | <b>11,810,267</b>  | <b>2,047,124</b> |
| Members Equity                      | 95,763,847         | 97,060,594         | (1,296,747)        | 92,132,625         | 3,631,222        |
| Operating Fund Contingency Reserve  | 1,444,023          | 2,000,000          | (555,977)          | 1,717,283          | (273,260)        |
| <b>Total Liabilities and Equity</b> | <b>111,065,261</b> | <b>112,946,312</b> | <b>(1,881,051)</b> | <b>105,660,175</b> | <b>5,405,086</b> |





# PERSONNEL REPORT – March 2025



|                                   | March 2025 | February 2025 | March 2024 | '25 MoM Variance | YOY Variance |
|-----------------------------------|------------|---------------|------------|------------------|--------------|
| Full Time Salaried                | 41         | 42            | 42         | -2%              | -2%          |
| Full Time Hourly                  | 48         | 47            | 47         | 2%               | 2%           |
| <b>Total Full Time Year Round</b> | <b>89</b>  | <b>89</b>     | <b>89</b>  | <b>0%</b>        | <b>0%</b>    |
| Seasonal / Part Time Hourly       | 357        | 384           | 306        | -7%              | 17%          |
| Contractor                        | 0          | 0             | 0          |                  |              |
| <b>Total Employees</b>            | <b>446</b> | <b>473</b>    | <b>395</b> | <b>-6%</b>       | <b>13%</b>   |

### Vacancies (Salary & FTYR):

**March** -- Vehicle Mechanic II, Maintenance I, and then Advanced Cook

**February** -- Controller (offering stage), Cook III at Lodge, Vehicle Mechanic II, Maint I, Lodge Manager (in interviews & off website)

**January** -- Controller,

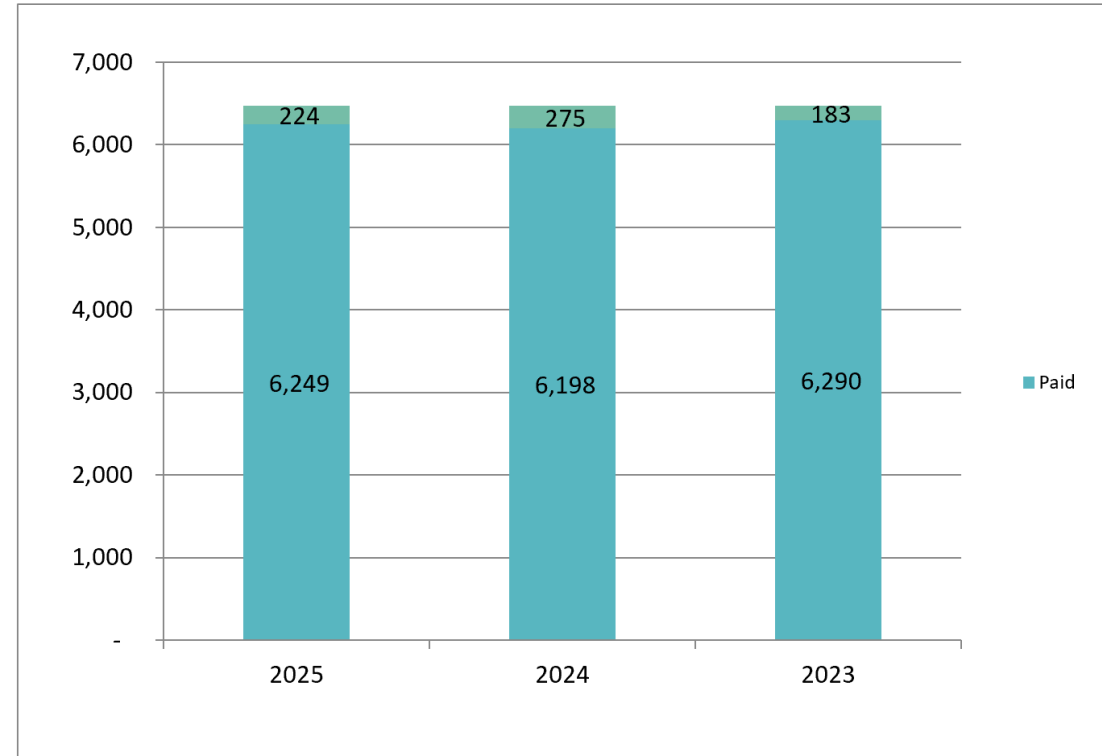


# PACE REPORT – ANNUAL ASSESSMENT @ 4/10/2025

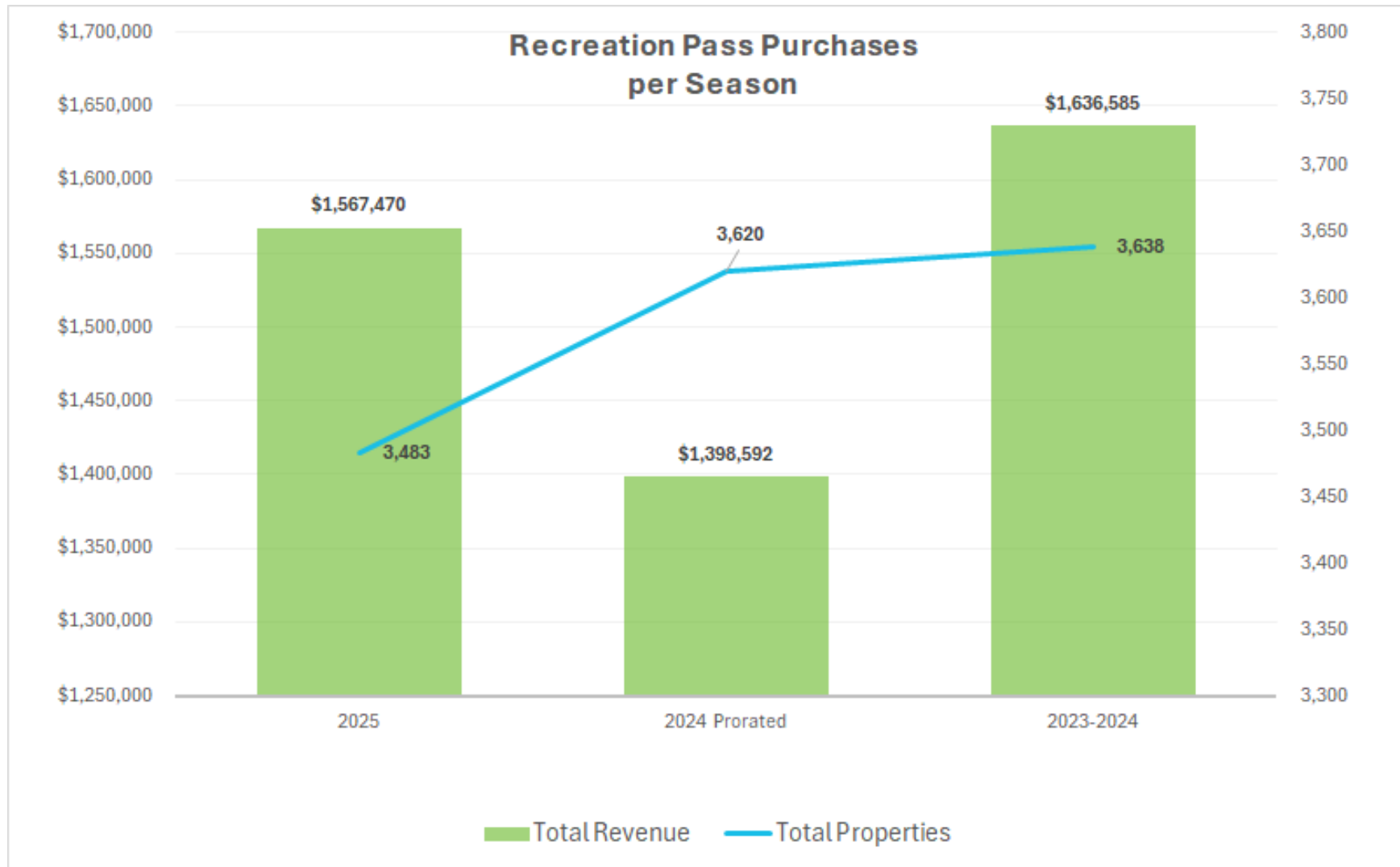
|  | 2025 AA (eUnify) |             |                 |                        | 2024 AA (eUnify) |             |                 |                        | 2023 AA (eUnify) |             |                 |                        |
|--|------------------|-------------|-----------------|------------------------|------------------|-------------|-----------------|------------------------|------------------|-------------|-----------------|------------------------|
|  | # Units          | %           | \$AA            | \$Total                | # Units          | %           | \$AA            | \$Total                | # Units          | %           | \$AA            | \$Total                |
| <b>Payments Received Total:</b>        | <b>(6,249)</b>   | <b>-97%</b> | <b>\$ 3,300</b> | <b>\$ (20,621,806)</b> | <b>(6,198)</b>   | <b>-96%</b> | <b>\$ 2,907</b> | <b>\$ (18,017,430)</b> | <b>(6,290)</b>   | <b>-97%</b> | <b>\$ 2,624</b> | <b>\$ (16,505,930)</b> |
| <b>Variance (Qty/\$) 2025 vs 2024:</b> | <b>51</b>        |             | <b>\$ 393</b>   | <b>2,604,376</b>       |                  |             |                 |                        |                  |             |                 |                        |
| <b>%Variance 2025 vs 2024:</b>         | <b>0.82%</b>     |             | <b>11.91%</b>   | <b>12.63%</b>          |                  |             |                 |                        |                  |             |                 |                        |
| <b>Variance (Qty/\$) 2025 vs 2023:</b> | <b>(41)</b>      |             | <b>\$ 676</b>   | <b>4,115,877</b>       |                  |             |                 |                        |                  |             |                 |                        |
| <b>%Variance 2025 vs 2023:</b>         | <b>-0.67%</b>    |             | <b>23.25%</b>   | <b>19.96%</b>          |                  |             |                 |                        |                  |             |                 |                        |

Annual Assessment as of 4/10/2025 vs 4/10/20xx

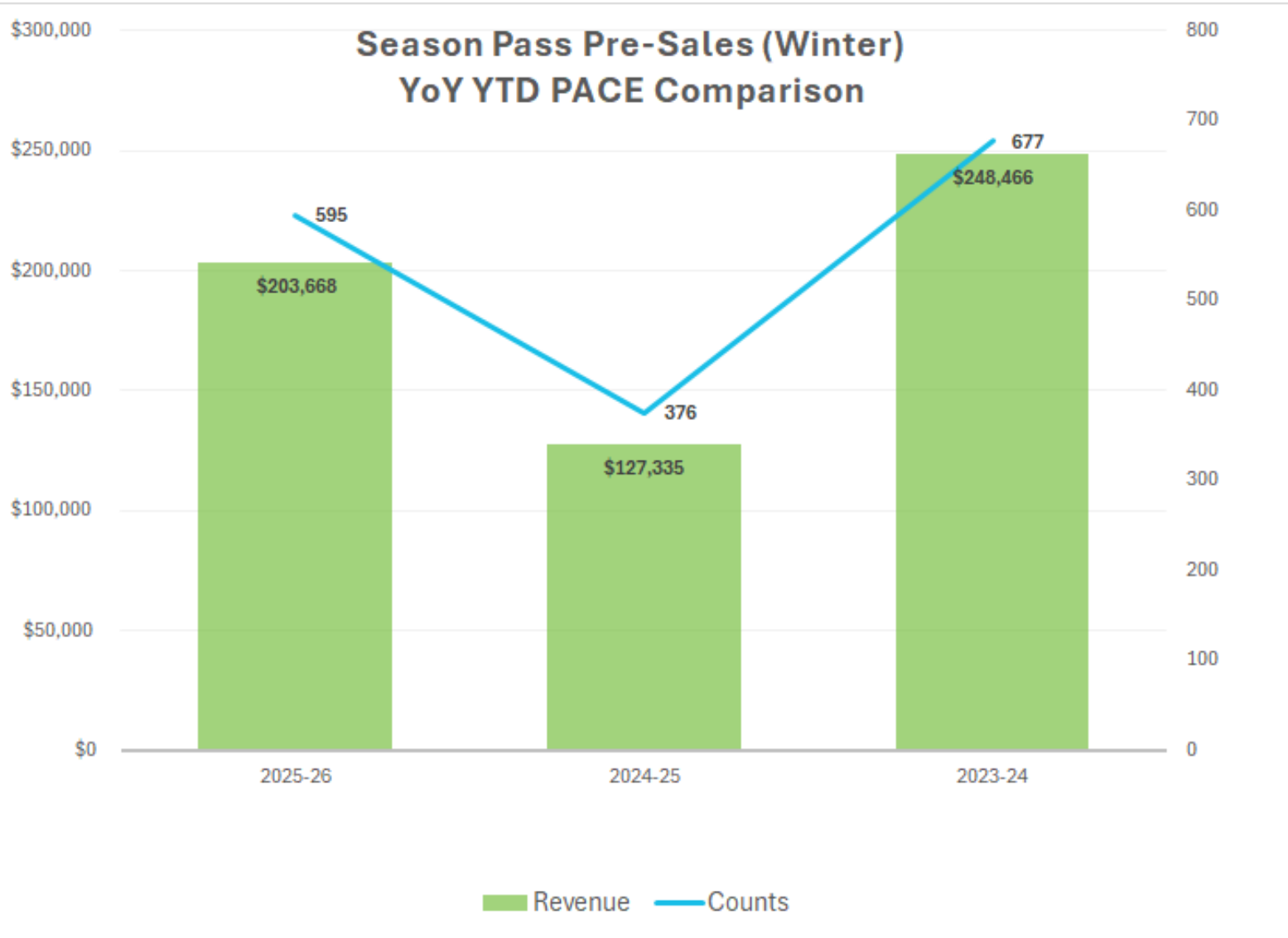
|        | 2025  | 2024  | 2023  |
|--------|-------|-------|-------|
| Paid   | 6,249 | 6,198 | 6,290 |
| Unpaid | 224   | 275   | 183   |
|        | 6,473 | 6,473 | 6,473 |
| Paid   | 97%   | 96%   | 97%   |
| Unpaid | 3%    | 4%    | 3%    |



# PACE REPORT – REC PASSES @ 4/10/2025



# PACE REPORT – SEASON PASSES @ 4/10/2025



| Sales Report                             | Category                 | CY Quantity | CY Gross Revenue | CY Yield     |
|--|--------------------------|-------------|------------------|--------------|
| Cross Country Season Passes              | XC Member Season Passes  | 218         | \$58,238         | \$267        |
|  | XC Public Season Passes  | 131         | \$57,075         | \$436        |
|  | XC/DSL Combo Season Pass | 98          | \$44,036         | \$449        |
| <b>CROSS COUNTRY SEASON PASSES TOTAL</b> |                          | <b>447</b>  | <b>\$159,349</b> | <b>\$356</b> |
| DSL Season Passes                        | DSL Member Season Passes | 122         | \$32,930         | \$270        |
|  | DSL Public Season Passes | 26          | \$11,389         | \$438        |
| <b>DSL SEASON PASSES TOTAL</b>           |                          | <b>148</b>  | <b>\$44,319</b>  | <b>\$299</b> |
| <b>GRAND TOTAL</b>                       |                          | <b>595</b>  | <b>\$203,668</b> | <b>\$342</b> |

| Sales Report                             | Category                 | CY Quantity | CY Gross Revenue | CY Yield     |
|--|--------------------------|-------------|------------------|--------------|
| Cross Country Season Passes              | XC Member Season Passes  | 195         | \$58,719         | \$301        |
|  | XC Public Season Passes  | 102         | \$43,281         | \$424        |
|  | XC/DSL Combo Season Pass | 39          | \$14,994         | \$384        |
| <b>CROSS COUNTRY SEASON PASSES TOTAL</b> |                          | <b>336</b>  | <b>\$116,994</b> | <b>\$348</b> |
| DSL Season Passes                        | DSL Member Season Passes | 40          | \$10,341         | \$259        |
|  | DSL Public Season Passes |             |                  |              |
| <b>DSL SEASON PASSES TOTAL</b>           |                          | <b>40</b>   | <b>\$10,341</b>  | <b>\$259</b> |
| <b>GRAND TOTAL</b>                       |                          | <b>376</b>  | <b>\$127,335</b> | <b>\$339</b> |

| Sales Report                             | Category                 | CY Quantity | CY Gross Revenue | CY Yield     |
|--|--------------------------|-------------|------------------|--------------|
| Cross Country Season Passes              | XC Member Season Passes  | 179         | \$54,452         | \$304        |
|  | XC Public Season Passes  | 193         | \$79,665         | \$413        |
|  | XC/DSL Combo Season Pass | 121         | \$54,106         | \$447        |
| <b>CROSS COUNTRY SEASON PASSES TOTAL</b> |                          | <b>493</b>  | <b>\$188,223</b> | <b>\$382</b> |
| DSL Season Passes                        | DSL Member Season Passes | 137         | \$41,106         | \$300        |
|  | DSL Public Season Passes | 47          | \$19,137         | \$407        |
| <b>DSL SEASON PASSES TOTAL</b>           |                          | <b>184</b>  | <b>\$60,243</b>  | <b>\$327</b> |
| <b>GRAND TOTAL</b>                       |                          | <b>677</b>  | <b>\$248,466</b> | <b>\$367</b> |



# LOOKING AHEAD

- Family Movie Nights at NWCH – **Fridays 6p**
- Burger and a Beer Night @ The Lodge – **April 2-28<sup>th</sup> 5-8:30p**

## SPECIAL EVENTS

- Easter Eggstravaganza @ The Lodge Pavilion – **April 20<sup>th</sup> 10:30a-1:30p**
- Easter Brunch @ The Lodge – **April 20<sup>th</sup> 10a-2p**
- Guided Hike Around McGlashan Springs @ Bermgarten Trailhead – **April 25<sup>th</sup> 3-4:30p**
- Town of Truckee Community Wildfire Forum @ NWCH – **May 21<sup>st</sup> 5:30-7:30p**

For a list of all TDA events: [www.tahoedonner.com/events](http://www.tahoedonner.com/events)





**THANK YOU**