



2026 DRAFT CAPITAL + CONSOLIDATED BUDGETS

September 26, 2025





AGENDA + PROCESS

1. Outcomes for Today
2. Draft 2026 Capital Reserve Budget Review + Discussion
3. Follow up on select operating departments, updated draft 2026 Amenity Access Operating Plan, and related fees
4. Operating Fund Minimum Balance Discussion
5. Draft 2026 Annual Assessment Discussion
6. Board Feedback Summary and Additional Information Requests
7. Next Budget Session – Board may consider approving the 2026 Annual Budget and Annual Assessment, 2026 Amenity Access Operating Plan and Operating Fund Minimum Balance



OUTCOMES FOR TODAY'S WORKSHOP

- Review the Draft Long-Range Capital Reserve Funding Plans
- Review the Draft 2026 Capital Reserve Fund Budgets
- Follow up on the Amenity Access 2026 Operating Plan and related fees
- Follow up on select Operating Fund department budgets
- Review the Operating Fund Minimum Balance
- Develop board feedback and guidance on
 - Draft 2026 Operating Fund, Operating Fund Minimum Balance, and Amenity Access Operating Plan,
 - Draft Long-Range Capital Reserve Funding Plans, 2026 Capital Reserve Fund Budgets
 - Identifying areas of refinement and/or alternatives
 - Identifying any additional information or analysis requests

FUTURE MEETING WILL COVER:

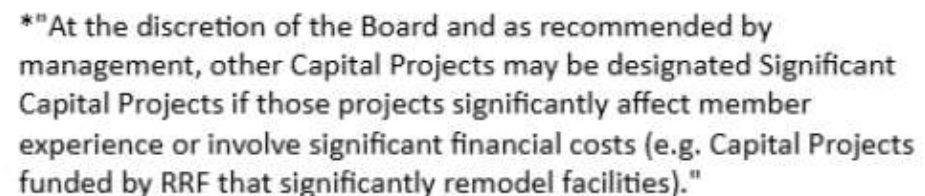
- 2026 Amenity Access Operating Plan Recommendation
- 2026 Annual Budget Recommendation
- 2026 Operating Fund Minimum Balance Recommendation
- Total 2026 Annual Assessment Recommendation

2026 BUDGET TIMELINE

STAKEHOLDER GROUPS	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER
Staff	Leadership team – Strategic Budget Drivers	Budget kickoff meetings	Budget development activities	Budget development activities	Budget refinement	Budget refinement until adoption + Budget Report	Budget Report& AA invoices postmarked 11/15
Finance Committee		Working group	Working group + 7/25 Reg BOD Mtg	Working group + FC+ Session #1 invite	Working group + FC+ Session #2 invite	Session #3 invite	Post budget wrap-up wDOFA
Long-Range Planning Committee			7/10 10-YR & 20-YR Capital Plans Discussion	Session #1 invite	Session #2 invite	Session #3 invite	Post budget wrap-up wDOCPF
Trails + Open Space Committee			TOS Budget discussions	Budget discussion if needed Session #1 invite	Session #2 invite	Session #3 invite	Post budget wrap-up wDOLM
Board of Directors	5/23 Reg BOD Mtg Strategic Drivers	Complete Capital and Financial Policies Update Initiative	7/25 Reg BOD Mtg 10-YR & 20-YR Capital Plans Discussion	8/29 Reg BOD Mtg Session #1 Draft Op Fund Budget	9/26 Reg BOD mtg Session #2 Draft Cap Funds + Op Fund (Consolidated)	10/14 Special BOD Mtg Session #3 Consolidated + Budget Approval If needed, Session #4 no later than October 17	Review updated capital and financial policies (Nov or Dec)

CAPITAL RESERVE FUNDING PLANS + 2026 CAPITAL BUDGETS

CAPITAL PLANNING & BUDGETING	CAPITAL RESERVE FUNDS
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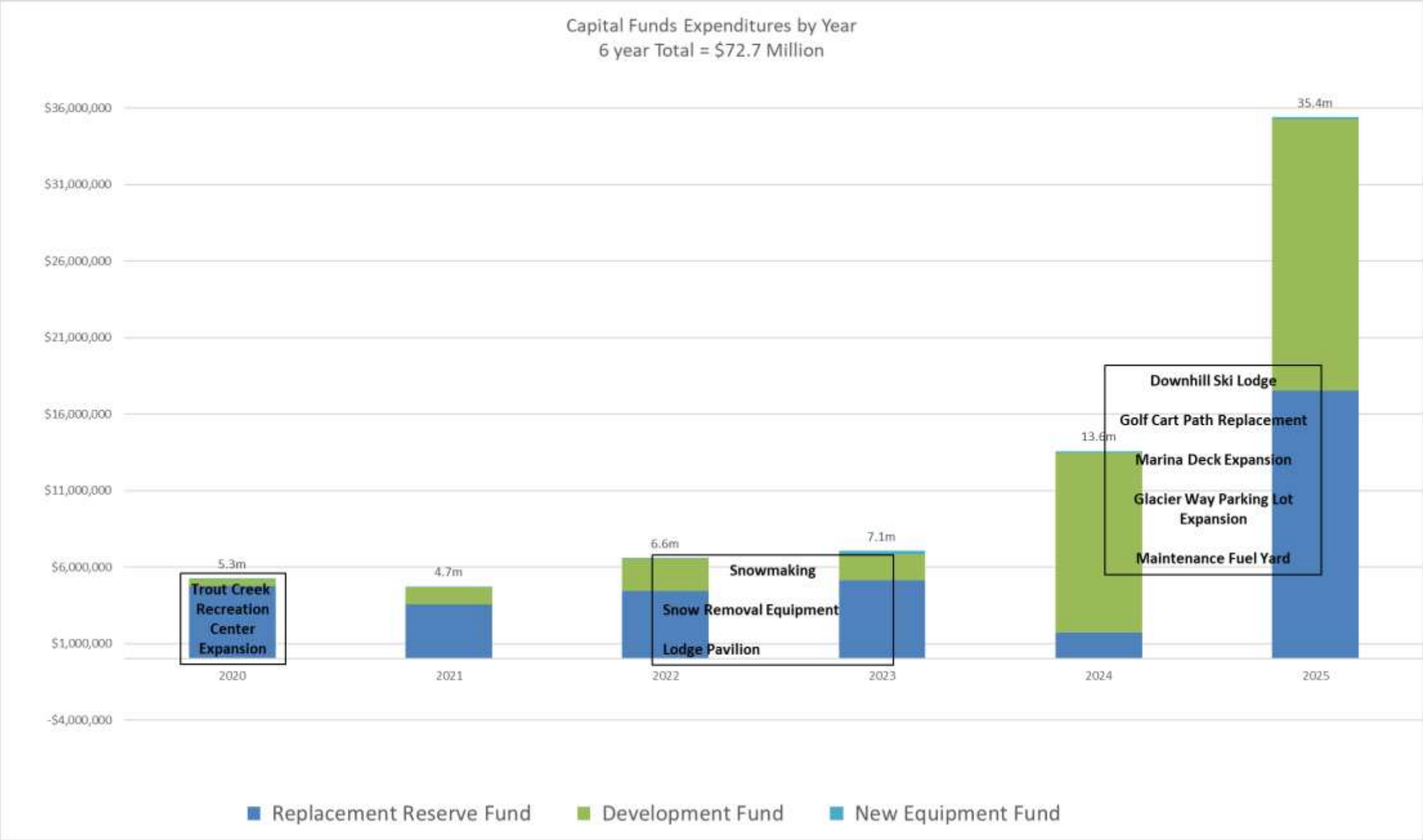


BOARD RESPONSIBILITY DURING THE ANNUAL BUDGET DEVELOPMENT PROCESS

Per the recently adopted and updated Capital Policies,

- The Board shall review all changes or updates to the Interagency Partnership Plan (IPP)
- The Board shall review all changes or updates to the Significant Capital Projects Plan (SCPP) and approve:
 - The addition or subtraction of Significant Capital Projects from the SCPP
 - Changes to the prioritization, sequencing, or timing of the Capital Projects listed in the SCPP
- The Board shall review the Reserve Study and its associated Capital Improvement Schedules and funding plan(s)
- Board shall review the New Capital Projects Plan (NCP) and approve:
 - The addition or subtraction of Capital Improvements from the NCP
 - Changes to the prioritization, sequencing, or timing of items listed in the NCP
- Board shall review the New Equipment Plan (NEP) and approve:
 - The addition or subtraction of Capital Improvements from the NEP
 - Changes to the prioritization, sequencing, or timing of items listed in the NEP

HISTORICAL 5-YEAR CAPITAL FUND INVESTMENTS



INTERAGENCY PARTNERSHIP PLAN

WHAT IS THE INTERAGENCY PARTNERSHIP PLAN?

- Administrative Resolution 2025-8: The Interagency Partnership Plan (IPP) is a Capital Improvement Schedule that includes all Tahoe Donner Capital Improvements that are being proposed and/or planned in cooperation or in partnership with governmental and non-governmental agencies.
 - For each Capital Project included in the IPP, the IPP shall identify the lead agency, the proposed year of construction, and the funding source(s).
 - Typically, the IPP will include Capital Project cost estimates only if either of the following conditions are met:
 - An estimate is provided by the lead agency.
 - The funding sources include an identified amount from Tahoe Donner Capital Reserves.
- When funding sources include Tahoe Donner Capital Reserves, the IPP will distinctly identify the Tahoe Donner portion in addition to any provided overall estimate.
- The IPP shall be managed by staff, with all changes or updates to the IPP reviewed no less than annually by the Board.

STRATEGIC INTERAGENCY PARTNERSHIP PLAN DRAFT

Amenity	Project	Project Estimate	TDA Capital Responsibility		Project Lead	Proposed Year Const.	Funding Source	Notes for 2026
			Estimate	Fund				
Association Wide	Mobility/Traffic	NA	NA	NA	TOT	ongoing	TOT	This item is a Town CIP item. This is all Town ROW and out of TDA jurisdiction. This is a high-priority project for the association and staff will continue to work with the Town on this project
	Egress and Evacuation Improvement Study	NA	NA	NA	TDA/TOT	ongoing	TSSA-1	Agreement approved with TOT 9.9.25. Moving forward
	3rd Access Road	NA	NA	NA	TOT	TBD	TOT	Being re-evaluated as part of Egress and Evacuation Improvement Study
	Roadside Fuels Management Project	NA	NA	NA	TDA	ongoing	TSSA-1	Work is underway. Expected completion by 9.30.25
Trails and Open Space	Euer Valley Restoration Phase 1 (Coyote Crossing)	\$2,030,465	\$350,000	RRF	TRWC/TDA	2025	TDA, Grant	Project in construction. Expected completion 10.31.25
	Euer Valley Restoration Phase 2	?	\$41,000	RRF	TRWC	2026+	TDA, Grant	Project in design
	South Euer Valley Road	Included in Euer ph 1	\$125,000	RRF	TRWC/TDA	2025	TDA, Grant	Project in construction. Expected completion 10.31.25
	Class-1 Trail from Trout Creek Trailhead to ACAC	NA	NA	NA	TDA	2026+	TSSA-1/Grants	TDA working with TOT on project
	Shared Stewardship with USFS	NA	NA	NA	TDA/USFS	2025-2035	USFS	Ten year ongoing agreement

KEY	
TDA	Tahoe Donner Association
TSSA-1	Truckee Special Service Area 1 Funding (Town of Truckee Tax Dollars)
TOT	Town of Truckee Jurisdiction
TRWC	Truckee River Watershed Council
USFS	United States Forest Service

DRAFT 10-YEAR SIGNIFICANT CAPITAL PROJECTS PLAN



10-YEAR PLAN CHANGES + HIGHLIGHTS

Notable changes to the 10-Year Significant Capital Projects Plan for the 2026 budget cycle review:

- Name changed per capital policies update from "10-Year Capital Improvement Project Schedule" to "10-Year Significant Capital Projects Plan"
- Updated "Changes from 2025" column to delineate the changes made since the previous year's approved plan
- Reevaluated project cost estimates based on market data, recent bids on similar projects, and actual construction costs on recent projects
 - All cost estimates are preliminary and subject to change until under contract
- Color-coded annual project spend to differentiate between planning and construction phase – LRPC recommendation
 - Blue – Proposed planning \$\$
 - Green – Proposed Construction \$\$
- Cost estimate basis provided on project sheets per capital policies update

2025 CAPITAL IMPROVEMENT PROJECT STATUS

Amenity	Project	Status
Assoc. Wide	Workforce Housing Implementation Plan	Feasibility Study completed, moving to implementation
Assoc. Wide	Mailboxes	Starting design this fall
ACAC	North Parking Lot Drainage Improvements	Completing design, construction deferred to 2026
ACAC	Pave Access Road to Pumphouse and Add Staff Parking	Board approval and permits pending
Downhill Ski	Downhill Ski Lodge Replacement	Construction on schedule
Golf	Pedestrian Bridge on 18	TOT permit pending, bid received
Maintenance	Maintenance Yard Fuel Station Replacement	Construction starting fall 2025
Marina	Boat House / Snack Shack Remodel	Project eliminated
Northwoods	Bridge Replacements	Consolidated into Northwoods Campus & Tennis Master Plans
Northwoods	Campus Master Plan - Clubhouse Building	Staff will be focusing on this project this fall
Tennis	Tennis + Pickleball Court Improvements	RFP out for Design/Build Services
Trails & Open Space	Implement Trail/Trailhead Projects in the TMP	Glacier Way Trail deferred to 2026
Trails & Open Space	Class-1 Trail from Trout Creek Trailhead Through Tahoe Donner	Staff will be focusing on this project this fall
Trails & Open Space	Euer Valley Restoration Phase I (Coyote Crossing)	Under construction
Trails & Open Space	South Euer Valley Road	Under construction
Trails & Open Space	Teton Way Trailhead Improvements	Deferred, incorporated into Trail/Trailhead Projects in the TMP
Trout Creek	Pool Pumphouse Refurbishment	Under construction
Trout Creek	Storage Building	Planning deferred to 2026

10-YEAR SIGNIFICANT CAPITAL PROJECTS PLAN DRAFT

Showing projects using all funds, grants and TSSA-1 funds

Amenity	Project	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Changes from 2025
Assoc. Wide	Workforce Housing Implementation Plan	130,123	3,016,000	-	-	2,320,000	-	-	-	-	-	- Name change. Linked to 3 -year implementation plan.
Assoc. Wide	Tahoe Donner Community Plan	52,531	161,534	-	-	-	-	-	-	-	-	- 2026 annual strategic objective
Assoc. Wide	Mailboxes	425,142	451,496	-	-	-	-	-	-	-	-	- Spread over two-year construction
Assoc.-Wide	New Storage Facility for Association	-	-	-	-	-	-	-	-	-	-	- Integrating expanded storage into facility redevelopment projects
ACAC	Interior Improvements for Functionality	53,000	270,000	-	-	-	-	-	-	-	-	- Name change, increase, start construction 2027, added planning \$
ACAC	Snowmaking Phase 2 – XC	-	-	-	-	-	-	-	-	-	-	- Deferred planning and construction beyond 10-year
ACAC	North Parking Lot Drainage Improvements	487,647	-	-	-	-	-	-	-	-	-	- Re-evaluated cost estimate and deferred to 2026
ACAC	Pave Access Road to Pumphouse and Add Staff Parking	-	-	-	-	-	-	-	-	-	-	- 2025 construction pending permits
ACAC	Adventure Zone Development	53,000	-	-	-	-	-	-	-	-	-	- New project for discussion with Board
ACAC	Equestrian Refurbishment/Arena Relocate	75,000	518,722	-	-	-	-	-	-	-	-	- Accelerated - planning in 2026, construction in 2027
Campground	Campground Bathhouse	-	-	-	75,000	731,000	-	-	-	-	-	- No change to scheduling
Campground	Utility Infrastructure Upgrade/Replacement	-	-	-	70,000	829,832	-	-	-	-	-	- New project from reserve study - preventative maintenance
Downhill Ski	Downhill Ski Lodge Replacement	1,462,567	-	-	-	-	-	-	-	-	-	- No change to scheduling
Downhill Ski	Snowmaking Phase 2 - Eagle Rock	-	109,000	2,208,000	-	-	-	-	-	-	-	- Deferred one year
Downhill Ski	Conveyor Replacement	-	84,008	1,572,728	-	-	-	-	-	-	-	- Deferred one year, aligned with lift maintenance building
Downhill Ski	Lift Maintenance Building Relocation and Replacement	-	109,000	1,081,115	-	-	-	-	-	-	-	- Accelerated from LLF for discussion with Board
Forestry	New Access Road with Utilities	-	-	-	-	-	-	-	-	-	-	- Deferred planning and construction beyond 10-year
Forestry	Continued Association-Wide Land Corrective Maintenance	372,847	354,830	384,178	389,853	512,388	578,672	448,311	423,685	458,732	485,505	- Significant existing RRF projects
Golf	Golf Cart Charging/Storage Facility	-	-	-	-	-	-	512,000	-	4,728,923	-	- Deferred planning and construction, re-evaluated cost estimate
Golf	Pedestrian Bridge on 18	-	-	-	-	-	-	-	-	-	-	- Likely deferring to 2026
Golf	Tee Box Replacement	-	-	-	-	-	-	72,845	373,899	385,108	-	- Significant existing RRF project
Golf	Driving Range Renovation	-	-	-	-	-	-	-	125,000	-	1,313,000	- Added construction budget to 2035
Golf	Bunker Replacement	-	-	-	-	-	-	87,339	373,476	383,181	-	- Added planning dollars, deferred two years to align with Tee Box project
Golf	Irrigation System-Course Replacement	-	-	-	-	-	-	-	173,248	869,815	895,891	- Deferred to align with other golf projects
IT	Upgrade Point Of Sale System	-	-	-	55,309	512,706	-	-	-	-	-	- Significant existing RRF project
Marina	Day Camp Building Replacement	-	-	-	-	-	-	-	-	-	47,431	- Aligned with Main Building renovation
Marina	Main Building	-	-	-	-	-	-	-	-	-	368,000	- Name change, deferred to align with Day Camp Building Replacement
Marina	Marina Hillside	-	-	55,191	-	-	-	-	-	-	-	- New project for discussion with Board
Northwoods	Campus Master Plan - Clubhouse Building	263,000	539,000	552,000	849,000	580,000	9,655,000	9,679,444	9,894,803	-	-	- Updated projected planning spend
Northwoods	Campus Master Plan - Ancillary Facilities	53,000	54,000	149,000	153,000	157,000	-	-	-	4,894,440	-	- Added initial planning \$ to coincide with Clubhouse Building planning
Snowplay	Snowplay Building with Restrooms and Storage	-	-	-	-	-	-	-	-	129,000	1,505,625	- Aligned with Parking Lot Expansion and Driving Range projects
Tennis	Tennis + Pickleball Court Improvement Project	1,084,963	707,918	1,109,365	-	-	-	-	-	-	-	- No change to scheduling, combined RRF projects
Tennis	Tennis + Pickleball Center Building Replacement	53,000	128,000	186,000	3,699,634	-	-	-	-	-	-	- Deferred construction one year, reevaluated cost estimate
Tennis	Dedicated Tennis + Pickleball Center Parking	-	54,000	56,000	1,126,898	-	-	-	-	-	-	- Added distinct from Tennis Building Replacement Project
The Lodge	Lodge Generator and Bar Shed	53,000	838,000	-	-	-	-	-	-	-	-	- Revised prioritization and deferred project start by one year
Trails & Open Space	Implement Trail/Trailhead Projects in the TMP	57,000	111,000	118,000	120,000	71,000	197,000	55,000	125,000	129,000	66,000	- Linked to Trail Implementation Plan, based on specific projects
Trails & Open Space	Class-1 Trail from Trout Creek Trailhead Through Tahoe Donner	250,000	5,350,000	5,000,000	-	-	-	-	-	-	-	- Matched Town updated TSSA-1 plan, Added construction \$
Trails & Open Space	Glacier Way Interpretive Loop Trail	247,000	-	-	-	-	-	-	-	-	-	- Deferred construction one year, re-evaluated cost estimate
Trout Creek	Parking Lot Expansion and Entrance Reconfiguration	-	-	-	-	-	-	-	-	257,000	2,825,000	- Aligned with Snowplay and Driving Range projects
Trout Creek	Storage Building	31,381	243,070	-	-	-	-	-	-	-	-	- Deferred planning and construction one year
Trout Creek	Rec Pool Pavers and Hydronics	-	52,369	512,461	-	-	-	-	-	-	-	- Significant existing RRF project
Trout Creek	Backyard Recreation Area Revamp	-	-	-	-	-	-	-	-	129,000	-	- Name change
Trout Creek	Cold Plunge/Spa Addition	-	-	-	-	-	-	-	-	64,004	-	- New project for discussion with Board
Annual Project Total		\$ 5,184,301	\$ 13,147,946	\$ 12,984,035	\$ 6,538,694	\$ 5,710,926	\$ 10,428,672	\$ 10,854,940	\$ 11,489,112	\$ 12,364,199	\$ 7,386,452	
Repair and Replacement Reserve CIP Total		1,561,103	1,263,413	2,227,845	1,389,694	1,984,926	576,672	1,599,940	2,342,112	3,299,199	1,487,452	
Replacement Reserve General Asset Expenditure		6,486,755	6,978,135	6,915,078	6,479,760	7,263,218	6,338,214	5,538,344	6,018,548	5,862,845	8,634,638	
Total Capital Annual Spend		11,671,056	20,126,082	19,899,112	13,018,454	12,994,144	16,766,886	16,393,284	19,507,660	18,246,844	16,021,090	
Other outside funding (TTBA1 & Grant - Watershed Council)		250,000	5,350,000	5,000,000	-	-	-	-	-	-	-	
Total Annual TDA Spend		11,421,056	14,776,082	14,899,112	13,018,454	12,994,144	16,766,886	16,393,284	19,507,660	18,246,844	16,021,090	

KEY

Planning

Construction

Project costs are for estimation purposes only; actual costs will adjust based on bid prices.

*Final Draft 10-Year Significant Capital Projects Plan (SCPP) subject to Board approval

SIGNIFICANT CAPITAL PROJECTS FOR 2026

2026 CAPITAL PROJECTS

WORKFORCE HOUSING IMPLEMENTATION PLAN

Amenity:	Association-wide
Project Description:	Tahoe Donner and the greater Truckee-Tahoe region as a whole are undergoing a vast workforce housing shortage. The Association needs to be proactive in this area to continue attracting and retaining employees. A Feasibility Study was conducted and completed in October 2024. Several housing options were proposed and staff has identified employee need type and strategies that would fulfill that need. A cost benefit analysis is currently underway with expected completion in early October. To fulfill TDA's immediate need, the analysis is indicating continued master lease or purchase of multi-residential complex.
Strategic Plan Initiative:	3, 5
Cost Estimate Basis:	<ul style="list-style-type: none"> • 2026 - Prepare Chalet House to sell • 2027 - Purchase multi-residential complex • 2030 - Construct addition on multi-residential property or purchase another unit. Assumes using profit for Chalet House sale (estimate \$500k)



	Phase	Budget										Total
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Project Costs	Professional Services											
	Construction	130,123	2,800,000			2,000,000						
	Total	\$ 130,123	\$ 2,800,000	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,930,123
Funding Source	NCPF (New Capital Project Fund)		2,800,000			1,500,000						
	RRF (Repair and Replacement Fund)	130,123										
	LLF (Long Life Fund)											
	Profit from Chalet House sale					500,000						
	Total	\$ 130,123	\$ 2,800,000	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,930,123
Projected Spend per Year	NCPF (New Capital Project Fund)	-	3,016,000	-	-	1,740,000	-	-	-	-	-	4,756,000
	RRF (Repair and Replacement Fund)	130,123	-	-	-	-	-	-	-	-	-	130,123
	LLF (Long Life Fund)	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	580,000	-	-	-	-	-	580,000
Total Projected Spend per Year		130,123	3,016,000	-	-	2,320,000	-	-	-	-	-	5,466,123

2026 CAPITAL PROJECTS

TAHOE DONNER COMMUNITY PLAN

Amenity:	Association-wide
Project Description:	A multi-year structured initiative to develop a comprehensive Tahoe Donner Community Plan (TDCP), grounded in a new, future-oriented community vision and mission. The TDCP will be a comprehensive roadmap that guides future capital investments, supports community lifestyles, financially sustainable operations, and protects environmental resources.
Strategic Plan Initiative:	1, 2, 3, 4, 5, 6
Cost Estimate Basis:	<ul style="list-style-type: none"> Estimate based of past planning document costs from recent initiatives



	Phase	Budget											Total
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Project Costs	Professional Services	50,000	150,000										
	Construction												
	Total	\$ 50,000	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000
Funding Source	NCPF (New Capital Project Fund)	50,000	150,000										
	RRF (Repair and Replacement Fund)	-	-	-	-	-	-	-	-	-	-	-	
	LLF (Long Life Fund)												
	Other												
	Total	\$ 50,000	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000
Projected Spend per Year	NCPF (New Capital Project Fund)	52,531	161,534	-	-	-	-	-	-	-	-	-	214,065
	RRF (Repair and Replacement Fund)	-	-	-	-	-	-	-	-	-	-	-	-
	LLF (Long Life Fund)	-	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Projected Spend per Year		52,531	161,534	-	-	-	-	-	-	-	-	-	214,065

2026 CAPITAL PROJECTS

MAILBOXES

Amenity:	Association-wide
Project Description:	Many of the current mailbox clusters are no longer weatherproof, are rusting out at the bases, and have exceeded their useful life. In addition, with more full-time residents in Tahoe Donner there is a need to expand our mailboxes. We currently have 2,630 mailboxes split between four different outside locations. The project needs further analysis to understand the full scope and best direction for the association. Staff are assuming no roof structures at this time.
Strategic Plan Initiative:	5
Cost Estimate Basis:	<ul style="list-style-type: none"> • 2026 - Rehab the Northwoods and Northwoods location. New snow removal friendly layout, new concrete, all new boxes including expansion. • 2027 - Rehab the Hansel Avenue and Alder Creek Road locations. New snow removal friendly layout, new concrete, all new boxes including expansion.



		Budget										Total
	Phase	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Project Costs	Professional Services											
	Construction	415,250	430,695									
	Total	\$ 415,250	\$ 430,695	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 920,944
Funding Source	NCPF (New Capital Project Fund)	191,108	269,199									
	RRF (Repair and Replacement Fund)	224,142	161,496									
	LLF (Long Life Fund)											
	Other											
	Total	\$ 415,250	\$ 430,695	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 920,944
Projected Spend per Year	NCPF (New Capital Project Fund)	201,000	290,000	-	-	-	-	-	-	-	-	491,000
	RRF (Repair and Replacement Fund)	224,142	161,496	-	-	-	-	-	-	-	-	462,638
	LLF (Long Life Fund)	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-
Total Projected Spend per Year		425,142	451,496	-	-	-	-	-	-	-	-	953,638

2026 CAPITAL PROJECTS

INTERIOR IMPROVEMENTS FOR FUNCTIONALITY

Amenity:	Alder Creek Adventure Center
Project Description:	Will need to update facility to accommodate long range conceptual vision including increasing member gathering space opportunities and enhancing adventure recreation opportunities. These changes will require updating our facility with elements like air conditioning and floor plan layout changes for operational efficiency.
Strategic Plan Initiative:	2, 5
Cost Estimate Basis:	<ul style="list-style-type: none"> Earmark soft cost planning dollars to define scope and plan simultaneously with adventure zone development, equestrian arena area conversion and member gathering space improvements Minimum scope air conditioning estimate Other elements to be identified in planning phase, other cost to be updated



	Phase	Budget										Total
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Project Costs	Professional Services	50,000										
	Construction		250,000									
	Total	\$ 50,000	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000
Funding Source	NCPF (New Capital Project Fund)	50,000	250,000									
	RRF (Repair and Replacement Fund)											
	LLF (Long Life Fund)											
	Other											
	Total	\$ 50,000	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000
Projected Spend per Year	NCPF (New Capital Project Fund)	53,000	270,000	-	-	-	-	-	-	-	-	323,000
	RRF (Repair and Replacement Fund)	-	-	-	-	-	-	-	-	-	-	-
	LLF (Long Life Fund)	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-
Total Projected Spend per Year		53,000	270,000	-	-	-	-	-	-	-	-	323,000

2026 CAPITAL PROJECTS

NORTH PARKING LOT DRAINAGE IMPROVEMENTS

Amenity:	Alder Creek Adventure Center
Project Description:	The north parking lot adjacent to the building does not drain properly within the ADA parking stalls, creating maintenance and path-of-travel issues. The project proposes to regrade and snowmelt that area to reduce the slip and fall hazard, as well as providing a new signed entrance to the snow beach.
Strategic Plan Initiative:	1
Cost Estimate Basis:	<ul style="list-style-type: none"> Contractor estimate based on schematic design Includes hydronics Includes 15% contingency



	Phase	Budget										Total
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Project Costs	Professional Services											
	Construction	483,889										
	Total	\$ 483,889	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 513,889
Funding Source	NCPF (New Capital Project Fund)	59,242										
	RRF (Repair and Replacement Fund)	424,647										
	LLF (Long Life Fund)											
	Other											
	Total	\$ 483,889	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 513,889
Projected Spend per Year	NCPF (New Capital Project Fund)	63,000	-	-	-	-	-	-	-	-	-	63,000
	RRF (Repair and Replacement Fund)	424,647	-	-	-	-	-	-	-	-	-	455,647
	LLF (Long Life Fund)	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-
Total Projected Spend per Year		487,647	-	-	-	-	-	-	-	-	-	518,647

2026 CAPITAL PROJECTS

ADVENTURE ZONE DEVELOPMENT

Amenity:	Alder Creek Adventure Center
Project Description:	Moving and expanding recreation components to ACAC as part of Northwoods redevelopment.
Strategic Plan Initiative:	2, 5
Cost Estimate Basis:	<ul style="list-style-type: none"> Planning dollars to develop plan No estimated construction costs at this time. Anticipated to develop during planning phase. Anticipating to be established during 2027 budget development process



	Phase	Budget										Total
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Project Costs	Professional Services	50,000										
	Construction											
	Total	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Funding Source	NCPF (New Capital Project Fund)	50,000										
	RRF (Repair and Replacement Fund)											
	LLF (Long Life Fund)											
	Other											
	Total	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Projected Spend per Year	NCPF (New Capital Project Fund)	53,000	-	-	-	-	-	-	-	-	-	53,000
	RRF (Repair and Replacement Fund)	-	-	-	-	-	-	-	-	-	-	-
	LLF (Long Life Fund)	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-
Total Projected Spend per Year		53,000	-	-	-	-	-	-	-	-	-	53,000

2026 CAPITAL PROJECTS

EQUESTRIAN REFURBISHMENT / ARENA RELOCATE

Amenity:	Equestrian
Project Description:	Completing final phase of Equestrian Center relocation. Project includes arena relocation, establishment of perimeter boundary, conversion of existing arena area to member gathering space.
Strategic Plan Initiative:	2, 5
Cost Estimate Basis:	<ul style="list-style-type: none"> Boundary fence is rope and pole @ \$27/LF Arena relocation based on contractor bid Still determining complete scope and all components



		Budget										Total
	Phase	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Project Costs	Professional Services	75,000										
	Construction		500,000									
	Total	\$ 75,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 575,000
Funding Source	NCPF (New Capital Project Fund)		241,278									
	RRF (Repair and Replacement Fund)	75,000	258,722									
	LLF (Long Life Fund)											
	Other											
	Total	\$ 75,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 575,000
Projected Spend per Year	NCPF (New Capital Project Fund)	-	260,000	-	-	-	-	-	-	-	-	260,000
	RRF (Repair and Replacement Fund)	75,000	258,722	-	-	-	-	-	-	-	-	333,722
	LLF (Long Life Fund)	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-
Total Projected Spend per Year		75,000	518,722	-	-	-	-	-	-	-	-	593,722

2026 CAPITAL PROJECTS

DOWNHILL SKI LODGE REPLACEMENT

Amenity:	Alder Creek Adventure Center
Project Description:	The downhill ski lodge has exceeded its useful life for the association and needs to be replaced.
Strategic Plan Initiative:	1, 2, 5
Cost Estimate Basis:	• Contracted



	Phase	Budget										Total
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Project Costs	Professional Services											
	Construction	1,462,667										
	FF&E											
	Total	\$ 1,462,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$20,051,923
Funding Source	NCPF (New Capital Project Fund)	1,462,667										
	RRF (Repair and Replacement Fund)											
	LLF (Long Life Fund)											
	Other											
	Total	\$ 1,462,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$20,051,923
	NCPF (New Capital Project Fund)	1,537,000	-	-	-	-	-	-	-	-	-	15,018,000
	RRF (Repair and Replacement Fund)	-	-	-	-	-	-	-	-	-	-	5,574,000
	LLF (Long Life Fund)	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-
Total Projected Spend per Year		1,537,000	-	-	-	-	-	-	-	-	-	20,592,000

2026 CAPITAL PROJECTS

CONTINUED ASSOCIATION-WIDE CORRECTIVE MAINTENANCE

Amenity:	Forestry
Project Description:	Defensible space, fire break and plantation management for all association owned property.
Strategic Plan Initiative:	3, 5
Cost Estimate Basis:	<ul style="list-style-type: none"> Includes all association wide land corrective maintenance RRF components including: <ul style="list-style-type: none"> Fuel Reduction Common Areas Fuel Storage Fuel Break Corrective Maintenance Mastication Costs based on current cost/acre.



	Phase	Budget										Total
Project Costs	Professional Services											
	Construction	372,847	354,830	384,178	389,853	512,388	576,672	448,311	423,685	458,732	465,505	
	Total	\$ 372,847	\$ 354,830	\$ 384,178	\$ 389,853	\$ 512,388	\$ 576,672	\$ 448,311	\$ 423,685	\$ 458,732	\$ 465,505	\$ 4,387,002
Funding Source	NCPF (New Capital Project Fund)											
	RRF (Repair and Replacement Fund)	372,847	354,830	384,178	389,853	512,388	576,672	448,311	423,685	458,732	465,505	
	LLF (Long Life Fund)											
	Other											
	Total	\$ 372,847	\$ 354,830	\$ 384,178	\$ 389,853	\$ 512,388	\$ 576,672	\$ 448,311	\$ 423,685	\$ 458,732	\$ 465,505	\$ 4,387,002
Projected Spend per Year	NCPF (New Capital Project Fund)	-	-	-	-	-	-	-	-	-	-	-
	RRF (Repair and Replacement Fund)	372,847	354,830	384,178	389,853	512,388	576,672	448,311	423,685	458,732	465,505	4,387,002
	LLF (Long Life Fund)	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-
Total Projected Spend per Year		372,847	354,830	384,178	389,853	512,388	576,672	448,311	423,685	458,732	465,505	4,387,002

2026 CAPITAL PROJECTS

CAMPUS MASTER PLAN AND PROJECT

Amenity:	Northwoods Clubhouse
Project Description:	The Northwoods Clubhouse campus was built in 1971 and is one of Tahoe Donner's oldest amenities. The association is beginning to outgrow its original facilities, and several facilities are beginning to exceed their useful life. The project is a full master plan of the associated Clubhouse remodel/replacement. This will likely be a phased project due to the size and scope. THIS PROJECT IS NOT IN PLANNING YET. THESE COST ARE BASED ON EXISTING REPLACEMENT PLUS 30% ENHANCEMENT
Strategic Plan Initiative:	2, 5
Cost Estimate Basis:	<ul style="list-style-type: none"> Assumes \$1,350/sqft @13,845 sqft Assumes 30% enhancement to increase size based on current needs Assumes 20% contingency Project has not started, cost to be refined as design plans develop Planning fees are 10% of project costs



		Budget										Total
	Phase	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Project Costs	Professional Services	250,000	500,000	500,000	750,000	500,000						
	Construction						8,121,560	8,121,560	8,121,560			
	Total	\$ 250,000	\$ 500,000	\$ 500,000	\$ 750,000	\$ 500,000	\$ 8,121,560	\$ 8,121,560	\$ 8,121,560	\$ -	\$ -	\$ 26,914,680
Funding Source	NCPF (New Capital Project Fund)						3,738,150					
	RRF (Repair and Replacement Fund)	-	-	-	-	-	-	991,444	997,803	-	-	
	LLF (Long Life Fund)	250,000	500,000	500,000	750,000	500,000	4,383,410	7,130,116	7,123,757	-	-	
	Other											
	Total	\$ 250,000	\$ 500,000	\$ 500,000	\$ 750,000	\$ 500,000	\$ 8,121,560	\$ 8,121,560	\$ 8,121,560	\$ -	\$ -	\$ 26,914,680
Projected Spend per Year	NCPF (New Capital Project Fund)	-	-	-	-	-	4,444,000	-	-	-	-	4,444,000
	RRF (Repair and Replacement Fund)	-	-	-	-	-	-	991,444	997,803	-	-	2,041,248
	LLF (Long Life Fund)	263,000	539,000	552,000	849,000	580,000	5,211,000	8,688,000	8,897,000	-	-	25,579,000
	Other	-	-	-	-	-	-	-	-	-	-	-
	Total Projected Spend per Year	263,000	539,000	552,000	849,000	580,000	9,655,000	9,679,444	9,894,803	-	-	32,064,248

2026 CAPITAL PROJECTS

CAMPUS MASTER PLAN – ANCILLARY FACILITIES

Amenity:	Northwoods Clubhouse
Project Description:	The Northwoods Clubhouse campus was built in 1971 and is one of Tahoe Donner's oldest amenities. The association is beginning to outgrow its original facilities, and several facilities are beginning to exceed their useful life. The project is a full master plan of the associated area, including pool, playground, parking, walkways and recreation. This will likely be a phased project due to the size and scope. THIS PROJECT IS NOT IN PLANNING YET. THESE COSTS ARE ESTIMATES, WILL BE REFINED AS PLANNING DEVELOPS.
Strategic Plan Initiative:	2, 5
Cost Estimate Basis:	<ul style="list-style-type: none"> • Parking Expansion - Similar size to Glacier (additional 60 spaces) \$1,000,000 • Pool, playground, Recreation improvements - \$3,000,000 • Project has not started, cost to be refined as design plans develop • Planning - 10% project cost



		Budget										Total
	Phase	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Project Costs	Professional Services	50,000	50,000	134,573	134,573	134,573						
	Construction		-							4,000,000		
	Total	\$ 50,000	\$ 50,000	\$ 134,573	\$ 134,573	\$ 134,573	\$ -	\$ -	\$ -	\$ 4,000,000	\$ -	\$ 4,503,719
Funding Source	NCPF (New Capital Project Fund)	50,000	50,000	134,573	134,573	134,573				3,192,560		
	RRF (Repair and Replacement Fund)									807,440		
	LLF (Long Life Fund)											
	Other											
	Total	\$ 50,000	\$ 50,000	\$ 134,573	\$ 134,573	\$ 134,573	\$ -	\$ -	\$ -	\$ 4,000,000	\$ -	\$ 4,503,719
Projected Spend per Year	NCPF (New Capital Project Fund)	53,000	54,000	149,000	153,000	157,000	-	-	-	4,087,000	-	4,653,000
	RRF (Repair and Replacement Fund)	-	-	-	-	-	-	-	-	807,440	-	807,440
	LLF (Long Life Fund)	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-
Total Projected Spend per Year		53,000	54,000	149,000	153,000	157,000	-	-	-	4,894,440	-	5,460,440

2026 CAPITAL PROJECTS

TENNIS + PICKLEBALL CENTER COURT IMPROVEMENTS

Amenity:	Tennis
Project Description:	Improve the experience for all users of the Tennis and Pickleball Center by providing dedicated, regulation courts for both activities, addressing changing uses and safety concerns and updating court surfaces. Project happening concurrently while considering future impacts to the facility as the broader Tennis and Pickleball Center redevelopment project scope is created over the next few years.
Strategic Plan Initiative:	2, 5
Cost Estimate Basis:	<ul style="list-style-type: none"> Based on 2025 contractor preliminary proposal Currently includes upgrading surface from asphalt to post tension concrete slab for tennis courts 1-11 and pickleball courts 9-10 Includes sound barrier windscreens encompassing entire pickleball area Includes all new perimeter and interior fencing Project currently out to design/build RFP, costs to be updated based on proposals



		Budget										
	Phase	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Project Costs	Professional Services		52,560									
	Construction	1,027,710	624,823	1,041,372								
	Total	\$ 1,027,710	\$ 677,383	\$ 1,041,372	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,847,515
Funding Source	NCPF (New Capital Project Fund)	724,747	393,465	651,007	-	-	-	-	-	-	-	
	RRF (Repair and Replacement Fund)	302,963	283,918	390,365	-	-	-	-	-	-	-	
	LLF (Long Life Fund)											
	Other											
	Total	\$ 1,027,710	\$ 677,383	\$ 1,041,372	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,847,515
Projected Spend per Year	NCPF (New Capital Project Fund)	762,000	424,000	719,000	-	-	-	-	-	-	-	1,957,000
	RRF (Repair and Replacement Fund)	302,963	283,918	390,365	-	-	-	-	-	-	-	1,030,246
	LLF (Long Life Fund)	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-
Total Projected Spend per Year		1,064,963	707,918	1,109,365	-	-	-	-	-	-	-	2,987,246

2026 CAPITAL PROJECTS

TENNIS + PICKLEBALL CENTER BUILDING REPLACEMENT

Amenity:	Tennis
Project Description:	Replace/Enhance the Tennis Clubhouse. The Tennis Building was built in 1971 and has reached the end of its useful life and is in need of replacement/enhancement. The exact project will be identified as we go through the planning/design process
Strategic Plan Initiative:	2, 5
Cost Estimate Basis:	<ul style="list-style-type: none"> Assumes \$1,000/sqft @2,000 sqft Assumes 40% enhancement to increase size based on current needs Assumes 20% contingency Project has not started, cost to be refined as design plans develop Planning 10% project costs



		Budget										Total
	Phase	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Project Costs	Professional Services	50,000	118,000	168,000								
	Construction				3,360,000							
	Total	\$ 50,000	\$ 118,000	\$ 168,000	\$ 3,360,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,696,000
Funding Source	NCPF (New Capital Project Fund)				800,000							
	RRF (Repair and Replacement Fund)	-	-	-	784,634	-	-	-	-	-	-	
	LLF (Long Life Fund)	50,000	118,000	168,000	1,775,366	-	-	-	-	-	-	
	Other											
	Total	\$ 50,000	\$ 118,000	\$ 168,000	\$ 3,360,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,696,000
Projected Spend per Year	NCPF (New Capital Project Fund)	-	-	-	906,000	-	-	-	-	-	-	906,000
	RRF (Repair and Replacement Fund)	-	-	-	784,634	-	-	-	-	-	-	784,634
	LLF (Long Life Fund)	53,000	128,000	186,000	2,009,000	-	-	-	-	-	-	2,376,000
	Other	-	-	-	-	-	-	-	-	-	-	-
Total Projected Spend per Year		53,000	128,000	186,000	3,699,634	-	-	-	-	-	-	4,066,634

2026 CAPITAL PROJECTS

LODGE GENERATOR & BAR SHED

Amenity:	The Lodge Restaurant & Pub
Project Description:	Due to the expected future rolling power outages for fire prevention protocols and the need for emergency shelter areas for members, Tahoe Donner facilities need backup power solutions. The recently improved pavilion warrants a permanent bar facility for operational efficiencies. The project provides for a generator at The Lodge for backup power, as well as a permanent outdoor bar.
Strategic Plan Initiative:	1
Cost Estimate Basis:	<ul style="list-style-type: none"> Generator engineer's estimate from 2022 + inflation Building estimates based on Marina bar build



		Budget										Total
	Phase	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Project Costs	Professional Services	50,000										
	Construction		775,651									
	Total	\$ 50,000	\$ 775,651	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 825,651
Funding Source	NCPF (New Capital Project Fund)	50,000	775,651									
	RRF (Repair and Replacement Fund)											
	LLF (Long Life Fund)											
	Other											
	Total	\$ 50,000	\$ 775,651	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 825,651
Projected Spend per Year	NCPF (New Capital Project Fund)	53,000	836,000	-	-	-	-	-	-	-	-	889,000
	RRF (Repair and Replacement Fund)	-	-	-	-	-	-	-	-	-	-	-
	LLF (Long Life Fund)	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-
Total Projected Spend per Year		53,000	836,000	-	-	-	-	-	-	-	-	889,000

2026 CAPITAL PROJECTS

IMPLEMENT TRAIL/TRAILHEAD PROJECTS IN THE TMP

Amenity:	Trails and Open Space
Project Description:	A Trails and Open Space Implementation Plan was approved in 2025 identifying specific projects from the 2022 Trails Master Plan. This funding is to implement those projects.
Strategic Plan Initiative:	2, 4, 5, 6
Cost Estimate Basis:	<ul style="list-style-type: none"> Projects are identified in Trail Implementation Plan (TIP) and prioritized per year Assumptions - Cost \$5-7LF standard terra trail Soft cost budgets project specific



		Budget										Total
	Phase	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Project Costs	Professional Services	6,000	15,000	6,000	31,000	-	-	-	-	-	-	
	Construction	48,094	87,500	100,000	75,000	61,000	165,000	45,000	100,000	100,000	50,000	
	Total	\$ 54,094	\$ 102,500	\$ 106,000	\$ 106,000	\$ 61,000	\$ 165,000	\$ 45,000	\$ 100,000	\$ 100,000	\$ 50,000	\$ 889,594
Funding Source	NCPF (New Capital Project Fund)	54,094	102,500	106,000	106,000	61,000	165,000	45,000	100,000	100,000	50,000	
	RRF (Repair and Replacement Fund)											
	LLF (Long Life Fund)											
	Other											
	Total	\$ 54,094	\$ 102,500	\$ 106,000	\$ 106,000	\$ 61,000	\$ 165,000	\$ 45,000	\$ 100,000	\$ 100,000	\$ 50,000	\$ 889,594
Projected Spend per Year	NCPF (New Capital Project Fund)	57,000	111,000	118,000	120,000	71,000	197,000	55,000	125,000	129,000	66,000	1,049,000
	RRF (Repair and Replacement Fund)	-	-	-	-	-	-	-	-	-	-	-
	LLF (Long Life Fund)	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-
Total Projected Spend per Year		57,000	111,000	118,000	120,000	71,000	197,000	55,000	125,000	129,000	66,000	1,049,000

2026 CAPITAL PROJECTS

CLASS-1 TRAIL FROM TROUT CREEK TRAILHEAD TO ALDER CREEK ADVENTURE CENTER PLANNING

Amenity:	Trails and Open Space
Project Description:	Professional service allocation to study the feasibility of constructing a class-1 multi-use paved trail connecting the Trout Creek Trailhead parking area to the Alder Creek Adventure Center.
Strategic Plan Initiative:	2, 4, 5, 6
Cost Estimate Basis:	<ul style="list-style-type: none"> Matches Town of Truckee CIP Project C2417



	Phase	Budget										Total
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Project Costs	Professional Services	250,000	250,000									
	Construction		5,100,000	5,000,000								
	Total	\$ 250,000	\$ 5,350,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$10,640,000
Funding Source	NCPF (New Capital Project Fund)											
	RRF (Repair and Replacement Fund)											
	LLF (Long Life Fund)											
	TSSA1	250,000	5,350,000	5,000,000								
	Total	\$ 250,000	\$ 5,350,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$10,640,000
Projected Spend per Year	NCPF (New Capital Project Fund)	-	-	-	-	-	-	-	-	-	-	-
	RRF (Repair and Replacement Fund)	-	-	-	-	-	-	-	-	-	-	-
	LLF (Long Life Fund)	-	-	-	-	-	-	-	-	-	-	-
	TSSA1	263,000	5,762,000	5,520,000	-	-	-	-	-	-	-	11,586,000
Total Projected Spend per Year		263,000	5,762,000	5,520,000	-	-	-	-	-	-	-	11,586,000

2026 CAPITAL PROJECTS

GLACIER WAY INTERPRETIVE LOOP TRAIL

Amenity:	Trails and Open Space
Project Description:	Build a family friendly interpretive trail beginning and terminating at the recently revamped Glacier Way Parking lot. Trail proposed as a 5' wide compacted decomposed granite trail with interpretive signage.
Strategic Plan Initiative:	2, 4, 5, 6
Cost Estimate Basis:	<ul style="list-style-type: none"> Based on contractor estimate for 2025 construction Previous estimate did not include additional LF for re-alignment, adjusted for additional 480 LF 20% contingency is included in estimate



		Budget										Total
	Phase	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Project Costs	Professional Services											
	Construction	235,000										
	Total	\$ 235,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 235,000
Funding Source	NCPF (New Capital Project Fund)	235,000										
	RRF (Repair and Replacement Fund)											
	LLF (Long Life Fund)											
	Other											
	Total	\$ 235,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 235,000
Projected Spend per Year	NCPF (New Capital Project Fund)	247,000	-	-	-	-	-	-	-	-	-	247,000
	RRF (Repair and Replacement Fund)	-	-	-	-	-	-	-	-	-	-	-
	LLF (Long Life Fund)	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-
	Total Projected Spend per Year	247,000	-	-	-	-	-	-	-	-	-	247,000

2026 CAPITAL PROJECTS

STORAGE BUILDING

Amenity:	Trout Creek Recreation Center
Project Description:	Replace storage shed with larger storage building to permanently remove the need for a temporary storage container and provide proper storage space for operation.
Strategic Plan Initiative:	5
Cost Estimate Basis:	<ul style="list-style-type: none"> Staff estimate based on square footage



		Budget										Total
	Phase	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Project Costs	Professional Services	31,381										
	Construction		230,000									
	Total	\$ 31,381	\$ 230,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 261,381
Funding Source	NCPF (New Capital Project Fund)		161,930									
	RRF (Repair and Replacement Fund)	31,381	68,070									
	LLF (Long Life Fund)											
	Other											
	Total	\$ 31,381	\$ 230,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 261,381
Projected Spend per Year	NCPF (New Capital Project Fund)	-	175,000	-	-	-	-	-	-	-	-	175,000
	RRF (Repair and Replacement Fund)	31,381	68,070	-	-	-	-	-	-	-	-	99,451
	LLF (Long Life Fund)	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-
Total Projected Spend per Year		31,381	243,070	-	-	-	-	-	-	-	-	274,451



BOARD FEEDBACK

The Board may provide feedback or guidance on:

- The changes or updates to the Interagency Partnership Plan (IPP)
- The addition or subtraction of Significant Capital Projects from the SCPP
- Changes to the prioritization, sequencing, or timing of the Capital Projects listed in the SCPP
- Identifying areas of refinement and/or alternatives
- Identifying any additional information or analysis requests

RESERVE STUDY FUND

(Umbrella Fund)

- Repair and Replacement Fund (RRF)
- Long Life Fund (LLF)

REPAIR + REPLACEMENT FUND

WHAT IS THE REPAIR + REPLACEMENT FUND (RRF)?

- Administrative Resolution 2025-9: The Repair and Replacement Fund (RRF) includes existing Major Components that have a Useful Life of 30 years or less, as well as any costs that satisfy the Reserve Study Component Selection Guidelines published in the Community Associations Institute's Reserve Study Standards (e.g., preventive or corrective repair and maintenance of Major Components).
 - Major Components typically include any work or element that satisfies the Reserve Study Component Selection Guidelines published in the Community Associations Institute's Reserve Study Standards (e.g. preventive or corrective repair and maintenance of Major Components).
- The annual RRF allocation shall be increased annually by at least the most recently published 12-month San Francisco CPI plus 5% until the Percent Funded level exceeds 25% of the Capital Improvement costs designated in the 30-Year Expenditure Plan.
- 3-Year Reserve Study: Staff, with consultation from Hughes Reserves, will conduct the required 3-Year Reserve Study update and inspection in 2026.



2025 REPAIR + REPLACEMENT FUND INVESTMENTS

PROJECTS/REPLACEMENTS HIGHLIGHTS

- Common Area Defensible Space Maintenance Year 2 – In Progress
- Pedestrian Bridge on Hole 18 construction - Pending TOT permit
- Maintenance Yard Fuel Station Replacement construction – Contracted pending permit
- Northwood Campus Master Plan planning – Fall start
- Euer Valley Restoration Phase-1 (Coyote Crossing) construction – In progress
- South Euer Valley Road construction – In progress
- Cross Country and Downhill Ski Hill groomer replacements - On order
- Forestry tracked chipper replacement – Pending Board approval
- Downhill ski lodge components – In progress

MAJOR CHANGES & ASSUMPTIONS TO RESERVE STUDY IN 2026

- Continue to add preventative maintenance components to the study
- Continued update for recent significant cost escalation on all components, having a major impact on the study
- Implementing approved capital and financial policies
- Repair and Replacement Fund account balance is below 25% funding level in the upcoming years, proposing a minimum 10% increase to the annual assessment allocation to the Repair and Replacement Fund. See 30-Year Cash Flow slide 42



2026 REPAIR + REPLACEMENT FUND HIGHLIGHTS

PROJECTS/REPLACEMENTS

- Common Area Defensible Space Maintenance Year 3
- Workforce Housing - Chalet House improvements
- Mailboxes
- North Parking Lot Drainage Improvements
- Equestrian Refurbishment Planning
- Tennis + Pickleball Center Court Improvements
- Grapple Truck Replacement
- Shuttle Bus Replacement



30-YEAR CASH FLOW/RESERVE STUDY FUNDING PLAN DRAFT

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%)
1/1/2026	10.00%	8,405,576	43,006,279	19.54%	608,461	6,693,067	1,034.00	94.00	86.17	7.83	340,813	(8,047,858)	7,391,598	15.22%
1/1/2027	10.00%	7,391,598	45,755,368	16.15%	669,307	7,362,373	1,137.40	103.40	94.78	8.62	306,584	(8,241,548)	6,819,007	13.63%
1/1/2028	10.00%	6,819,007	48,152,941	14.16%	736,237	8,098,611	1,251.14	113.74	104.26	9.48	277,691	(9,142,921)	6,052,388	11.75%
1/1/2029	10.00%	6,052,388	49,885,762	12.13%	809,861	8,908,472	1,376.25	125.11	114.69	10.43	289,821	(7,869,454)	7,381,226	13.91%
1/1/2030	10.00%	7,381,226	52,994,726	13.93%	890,847	9,799,319	1,513.88	137.63	126.16	11.47	337,224	(9,268,144)	8,249,625	15.09%
1/1/2031	5.00%	8,249,625	55,318,388	14.91%	489,966	10,289,285	1,589.57	75.69	132.46	6.31	438,214	(6,914,886)	12,062,238	21.43%
1/1/2032	5.00%	12,062,238	59,828,985	20.16%	514,464	10,803,749	1,669.05	79.48	139.09	6.62	612,768	(7,138,284)	16,340,471	28.18%
1/1/2033	5.00%	16,340,471	64,345,686	25.39%	540,187	11,343,936	1,752.50	83.45	146.04	6.95	742,296	(10,360,660)	18,066,044	30.25%
1/1/2034	5.00%	18,066,044	66,368,749	27.22%	567,197	11,911,133	1,840.13	87.63	153.34	7.30	856,893	(9,181,844)	21,652,227	35.20%
1/1/2035	5.00%	21,652,227	69,779,186	31.03%	595,557	12,506,690	1,932.13	92.01	161.01	7.67	1,007,444	(10,122,090)	25,044,270	39.53%
1/1/2036	5.00%	25,044,270	72,366,366	34.61%	625,334	13,132,024	2,028.74	96.61	169.06	8.05	1,224,619	(7,682,291)	31,718,622	48.60%
1/1/2037	4.00%	31,718,622	77,578,670	40.89%	525,281	13,657,305	2,109.89	81.15	175.82	6.76	1,448,663	(11,395,554)	35,429,037	52.71%
1/1/2038	4.00%	35,429,037	79,536,841	44.54%	546,292	14,203,598	2,194.28	84.40	182.86	7.03	1,696,401	(8,127,400)	43,201,635	62.40%
1/1/2039	4.00%	43,201,635	85,001,045	50.82%	568,144	14,771,742	2,282.05	87.77	190.17	7.31	2,046,738	(8,352,426)	51,667,689	72.45%
1/1/2040	4.00%	51,667,689	90,536,897	57.07%	590,870	15,362,611	2,373.34	91.28	197.78	7.61	2,356,874	(11,810,293)	57,576,881	78.39%
1/1/2041	4.00%	57,576,881	93,070,784	61.86%	614,504	15,977,116	2,468.27	94.93	205.69	7.91	2,595,452	(13,423,292)	62,726,157	82.91%
1/1/2042	4.00%	62,726,157	94,376,759	66.46%	639,085	16,616,200	2,567.00	98.73	213.92	8.23	2,922,638	(9,522,558)	72,742,437	93.35%
1/1/2043	4.00%	72,742,437	99,954,596	72.78%	664,648	17,280,848	2,669.68	102.68	222.47	8.56	3,307,253	(12,776,944)	80,553,594	100.36%
1/1/2044	4.00%	80,553,594	102,758,557	78.39%	691,234	17,972,082	2,776.47	106.79	231.37	8.90	3,710,215	(10,815,550)	91,420,341	110.59%
1/1/2045	4.00%	91,420,341	107,831,274	84.78%	718,883	18,690,965	2,887.53	111.06	240.63	9.25	4,047,087	(17,990,268)	96,168,126	112.94%
1/1/2046	4.00%	96,168,126	106,406,516	90.38%	747,639	19,438,604	3,003.03	115.50	250.25	9.63	4,360,387	(14,024,896)	105,942,220	120.80%
1/1/2047	2.00%	105,942,220	109,308,370	96.92%	388,772	19,827,376	3,063.09	60.06	255.26	5.01	4,825,552	(12,865,924)	117,729,225	130.32%
1/1/2048	2.00%	117,729,225	113,900,660	103.36%	396,548	20,223,924	3,124.35	61.26	260.36	5.11	5,225,693	(18,689,495)	124,489,346	133.79%
1/1/2049	2.00%	124,489,346	113,421,309	109.76%	404,478	20,628,402	3,186.84	62.49	265.57	5.21	5,519,703	(19,280,415)	131,357,037	137.06%
1/1/2050	2.00%	131,357,037	113,035,101	116.21%	412,568	21,040,970	3,250.57	63.74	270.88	5.31	5,877,188	(17,215,908)	141,059,288	142.90%
1/1/2051	2.00%	141,059,288	115,351,464	122.29%	420,819	21,461,790	3,315.59	65.01	276.30	5.42	6,406,476	(13,037,225)	155,890,329	153.33%
1/1/2052	2.00%	155,890,329	122,244,465	127.52%	429,236	21,891,025	3,381.90	66.31	281.82	5.53	7,087,530	(12,241,756)	172,627,128	164.84%
1/1/2053	2.00%	172,627,128	130,334,705	132.45%	437,821	22,328,846	3,449.54	67.64	287.46	5.64	7,637,651	(21,204,386)	181,389,239	168.16%
1/1/2054	2.00%	181,389,239	130,251,462	139.26%	446,577	22,775,423	3,518.53	68.99	293.21	5.75	8,221,495	(12,696,981)	199,689,176	179.74%
1/1/2055	2.00%	199,689,176	139,082,794	143.58%	455,508	23,230,931	3,588.90	70.37	299.07	5.86	8,715,168	(27,363,571)	204,271,705	178.51%

Reserve Study & funding plan subject to Board approval

REPAIR + REPLACEMENT FUND

Consistent with the 2025 forecast, the draft 2026 RRF Budget funding recommendation is a 10% increase from 2025 (a RRF total of \$1,034/owner in 2026)

REPAIR + REPLACEMENT FUND	Forecast 2025	Budget 2026
Beginning Balance	19,095,051	8,405,576
Operating Surplus Applied	-	-
Assessment Funds	6,084,620	6,693,082
Interest Income	755,390	347,768
Salvage Receipts	-	-
Expenditures		
Consulting	(16,500)	(16,500)
(Investment) Income Tax	(15,108)	(6,955)
Overhead / Payroll Allocations	(430,180)	(418,869)
Capital Additions / Expenditures	(17,067,697)	(7,612,504)
Estimated Ending Balance	8,405,576	7,391,598

LONG LIFE FUND

WHAT IS THE LONG LIFE FUND?

- Administrative Resolution 2025-9: The Long Life Fund (LLF) includes existing Major Components that have a Useful Life in excess of 30 years, including “life-of-the-building”[1] components. “Life-of-the-building” components include, without limitation, foundations, building frames, roof structures, utilities, engineered drainage, and bridges, up to and including full facility replacement.
- The annual LLF allocation will normally be one-fiftieth (1/50), or two percent (2%), of the Total Estimated Replacement Cost of the Capital Projects designated in the Long Life Expenditure Plan. However, funding shall be adjusted as required to ensure that the LLF meets 100% of the LLF cash flow requirements within the 10-year funding horizon.
- Implement this policy beginning with the 2026 Annual Budget.
- Achieve all funding minimums and funding goals associated with this policy no later than January 1, 2036.

20-YEAR LONG LIFE EXPENDITURE PLAN - YEARS 2026 - 2035

DRAFT

Amenity	Project	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Changes from 2025
Campground	Campground Bathhouse	-	-	-	24,000	598,000	-	-	-	-	-	- No change to scheduling
Downhill Ski	Lift Maintenance Building Relocation and Replacement	-	108,000	899,000	-	-	-	-	-	-	-	- Accelerated from LLF for discussion with Board
Downhill Ski	Top Shop	-	-	-	-	-	-	-	-	-	-	- Capital policy update - within 20 year replacement window
Forestry	Forestry Building	-	-	-	-	-	-	-	-	-	-	- Capital policy update - within 20 year replacement window
Golf	Golf Cart Charging/Storage Facility	-	-	-	-	-	-	512,000	-	4,334,000	-	- Deferred planning and construction, re-evaluated cost estimate
Maintenance	Maintenance Department Building	-	-	-	-	-	-	-	-	-	-	- Capital policy update - within 20 year replacement window
Marina	Day Camp Building Replacement	-	-	-	-	-	-	-	-	-	35,000	- Aligned with Main Building renovation
Marina	Main Building	-	-	-	-	-	-	-	-	-	368,000	- Name change, deferred to align with Day Camp Building Replacement
Northwoods	Campus Master Plan - Clubhouse Building	263,000	539,000	552,000	849,000	580,000	5,211,000	8,688,000	8,897,000	-	-	- Updated projected planning spend
Tennis	Tennis + Pickleball Center Building Replacement	53,000	128,000	186,000	2,009,000	-	-	-	-	-	-	- Deferred construction one year, reevaluated cost estimate
Estimated Annual Totals, exclude RRF, Inflation Factor, and		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Projects Costs		316,000	775,000	1,637,000	2,882,000	1,178,000	5,211,000	9,200,000	8,897,000	4,334,000	403,000	
Direct and Allocated Overhead												
EXPENDITURES TOTAL		316,000	775,000	1,637,000	2,882,000	1,178,000	5,211,000	9,200,000	8,897,000	4,334,000	403,000	
Operating Fund Surplus Transfer												
Projected Long Life Fund Portion of Annual Assessment		187	195	355	529	660	744	834	1,054	580	402	
Annual Contribution		1,210,451	1,262,235	2,297,915	3,424,217	4,272,180	4,815,912	5,398,482	6,822,542	3,754,340	2,802,146	
Investment Interest Income		36,314	65,768	113,389	170,339	217,053	332,571	347,974	286,680	141,035	93,225	
(Investment) Income Tax		(726)	(1,315)	(2,268)	(3,407)	(4,341)	(6,651)	(6,959)	(5,738)	(2,821)	(1,865)	
NET Indirect Earnings (Investments)		35,587	64,453	111,121	166,933	212,712	325,920	341,014	281,143	138,214	91,361	
REVENUE TOTAL		1,246,038	1,326,688	2,409,036	3,591,150	4,484,892	5,141,832	5,739,496	7,103,685	3,892,554	2,693,507	
Beginning		-	930,038	1,481,726	2,253,763	2,962,912	6,269,804	6,200,636	2,740,132	946,817	505,371	
Ending		930,038	1,481,726	2,253,763	2,962,912	6,269,804	6,200,636	2,740,132	946,817	505,371	2,795,878	
Yr 2026		Yr 2026	Yr 2027	Yr 2028	Yr 2029	Yr 2030	Yr 2031	Yr 2032	Yr 2033	Yr 2034	Yr 2035	

Project costs are for estimation purposes only; actual costs will adjust based on bid prices.

Years 2036 – 2045
Continued on the following slide

Final Draft 20-Year Long Life Expenditure Plan (2026) subject to Board approval

20-YEAR LONG LIFE EXPENDITURE PLAN - YEARS 2036 - 2045

DRAFT

Amenity	Project	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	Changes from 2025
Campground	Campground Bathhouse	-	-	-	-	-	-	-	-	-	-	- No change to scheduling
Downhill Ski	Lift Maintenance Building Relocation and Replacement	-	-	-	-	-	-	-	-	-	-	- Accelerated from LLF for discussion with Board
Downhill Ski	Top Shop	-	-	-	-	-	-	718,691	-	-	5,890,629	Capital policy update - within 20 year replacement window
Forestry	Forestry Building	-	-	1,668,439	-	-	13,675,088	-	-	-	-	Capital policy update - within 20 year replacement window
Golf	Golf Cart Charging/Storage Facility	-	-	-	-	-	-	-	-	-	-	Deferred planning and construction, re-evaluated cost estimate
Maintenance	Maintenance Department Building	-	-	-	-	1,067,063	-	8,221,273	-	-	-	Capital policy update - within 20 year replacement window
Marina	Day Camp Building Replacement	52,289	786,082	-	-	-	-	-	-	-	-	Aligned with Main Building renovation
Marina	Main Building	376,569	5,875,343	-	-	-	-	-	-	-	-	Name change, deferred to align with Day Camp Building Replacement
Northwoods	Campus Master Plan - Clubhouse Building	-	-	-	-	-	-	-	-	-	-	Updated projected planning spend
Tennis	Tennis + Pickleball Center Building Replacement	-	-	-	-	-	-	-	-	-	-	Deferred construction one year, reevaluated cost estimate
Estimated Annual Totals, exclude RRF, Inflation Factor, and		2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
Projects Costs		428,858	6,661,425	1,668,439	-	1,067,063	13,675,088	8,939,964	-	-	5,890,629	
Direct and Allocated Overhead												
EXPENDITURES TOTAL		428,858	6,661,425	1,668,439	-	1,067,063	13,675,088	8,939,964	-	-	5,890,629	
Operating Fund Surplus Transfer												
Projected Long Life Fund Portion of Annual Assessment		698	726	755	785	816	849	883	918	955	993	
Annual Contribution		4,517,118	4,697,803	4,885,715	5,081,144	5,284,390	5,495,765	5,715,596	5,944,220	6,181,988	6,429,268	
Investment Interest Income		219,390	353,908	311,042	422,568	593,523	743,833	526,917	452,536	651,301	863,327	
(Investment) Income Tax		(4,388)	(7,078)	(6,221)	(8,451)	(11,870)	(14,877)	(10,538)	(9,051)	(13,026)	(17,267)	
NET Indirect Earnings (Investments)		215,002	346,830	304,821	414,116	581,652	728,957	516,379	443,486	638,275	846,060	
REVENUE TOTAL		4,732,120	5,044,633	5,190,536	5,495,260	5,866,042	6,224,722	6,231,975	6,387,705	6,820,263	7,275,328	
Beginning		2,795,878	7,099,140	5,482,348	9,004,445	14,499,705	19,298,684	11,848,319	9,140,330	15,528,035	22,348,298	
Ending		7,099,140	5,482,348	9,004,445	14,499,705	19,298,684	11,848,319	9,140,330	15,528,035	22,348,298	23,732,997	
Yr 2036		Yr 2037	Yr 2038	Yr 2039	Yr 2040	Yr 2041	Yr 2042	Yr 2043	Yr 2044	Yr 2045		

Project costs are for estimation purposes only; actual costs will adjust based on bid prices.

Final Draft 20-Year Long Life Expenditure Plan (2026) subject to Board approval

LONG LIFE FUND

This is a new Reserve Fund Sub-Fund split from previous years' Development Fund. The draft 2026 LLF Budget funding recommendation is \$187/owner.

LONG LIFE FUND	Forecast 2025	Budget 2026
Beginning Balance	-	-
Operating Surplus Applied	-	-
Assessment Funds	-	1,210,451
Interest Income	-	36,314
Expenditures		
(Investment) Income Tax	-	(726)
Capital Additions / Expenditures	-	(316,000)
Estimated Ending Balance	-	930,038

* There is no "minimum balance" specified in the Policy, but rather a forward looking. The current year's funding level must consider the LLF's future years balances and cash flow requirements to mitigate year-to-year variability in Capital Reserve allocation. See slide 46 for funding requirements. 2% of the Total Estimated Replacement Cost of the Capital Projects designated in the Long Life Expenditure Plan is currently \$2,340,358.



BOARD FEEDBACK

The Board may provide feedback or guidance on:

- The Reserve Study updates and 30-Year Cash Flow/Funding Plan
- The Long Life Plan updates, and project scheduling and prioritization
- Identifying areas of refinement and/or alternatives
- Identifying any additional information or analysis requests

DEVELOPMENT FUND

(Umbrella Fund)

- New Capital Projects Fund (NCPF)
- New Equipment Fund (NEF)

NEW CAPITAL PROJECTS FUND

WHAT IS THE NEW CAPITAL PROJECTS FUND?

- Administrative Resolution 2025-10: The New Capital Projects Fund (NCPF) is used to provide funding for new Capital Projects. Such Capital Projects include without limitation:
 - Real estate acquisitions, including land purchases
 - New facility development
 - Existing facility upgrades and additions that do not qualify for RSF funding
- For contingency purposes,[1] a minimum balance for the NCPF will be maintained that equates to 2.5% of the Association's Total Property and Equipment, as documented in the prior year's Independent Auditor's Report.
- The annual NCPF allocation will normally be one-tenth (1/10), or ten percent (10%), of the Capital Project costs designated in the NCPP. When the NCPP includes projects beyond the 10-year range, those projects will normally be accounted for in the NCPF allocation on a pro-rata basis. NCPF funding allocations shall be adjusted as required to ensure that the NCPF meets 100% of the NCPF cash flow requirements within the 10-year funding horizon.

2025 NEW CAPITAL PROJECTS FUND HIGHLIGHTS

- Downhill Ski Lodge construction continues
- Maintenance Yard Fuel Station Replacement construction
- Continue to implement Trail/Trailhead Projects in the Trails Master Plan
- Pave access road to pumphouse and add staff parking
- Pickleball enhancement planning
- Completed Beach Club Marina Deck Expansion Project
- Completed Glacier Way parking lot expansion



10-YEAR NEW CAPITAL PROJECTS PLAN DRAFT

Amenity	Project	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Changes from 2025
Assoc. Wide	Workforce Housing Implementation Plan	-	3,016,000	-	-	1,740,000	-	-	-	-	-	- Name change. Linked to 3-year implementation plan.
Assoc. Wide	Community plan	161,534	-	-	-	-	-	-	-	-	-	- 2026 annual strategic objective
Assoc. Wide	Mailboxes	201,000	290,000	-	-	-	-	-	-	-	-	- Spread over two-year construction
Assoc. Wide	New Storage Facility for Association	-	-	-	-	-	-	-	-	-	-	- Integrating expanded storage into facility redevelopment projects
ACAC	Interior Improvements for Functionality	53,000	270,000	-	-	-	-	-	-	-	-	- Name change, increase, start construction 2027, added planning \$
ACAC	Snowmaking Phase 2 - XC	-	-	-	-	-	-	-	-	-	-	- Deferred planning and construction beyond 10-year
ACAC	North Parking Lot Drainage Improvements	63,000	-	-	-	-	-	-	-	-	-	- Re-evaluated cost estimate and deferred to 2026
ACAC	Pave Access Road to Pumphouse and Add Staff Parking	-	-	-	-	-	-	-	-	-	-	- 2025 construction pending permits
ACAC	Adventure Zone Development	53,000	-	-	-	-	-	-	-	-	-	- New project for discussion with Board
ACAC	Equestrian Refurbishment/Arena Relocate	-	260,000	-	-	-	-	-	-	-	-	- Accelerated - planning in 2026, construction in 2027
Downhill Ski	Downhill Ski Lodge Replacement	1,462,667	-	-	-	-	-	-	-	-	-	- No change to scheduling
Downhill Ski	Snowmaking Phase 2 - Eagle Rock	-	106,000	2,208,000	-	-	-	-	-	-	-	- Deferred one year
Downhill Ski	Conveyor Replacement	-	-	648,000	-	-	-	-	-	-	-	- Deferred one year, aligned with lift maintenance building
Downhill Ski	Lift Maintenance Building Relocation and Replacement	-	-	166,000	-	-	-	-	-	-	-	- Accelerated from LLF for discussion with Board
Forestry	New Access Road with Utilities	-	-	-	-	-	-	-	-	-	-	- Deferred planning and construction beyond 10-year
Golf	Driving Range Renovation	-	-	-	-	-	-	-	125,000	-	1,313,000	- Added construction budget to 2035
Marina	Marina Hillside	-	-	55,191	-	-	-	-	-	-	-	- New project for Discussion with Board
Northwoods	Campus Master Plan - Clubhouse Building	-	-	-	-	-	4,444,000	-	-	-	-	- Updated projected planning spend
Northwoods	Campus Master Plan - Ancillary Facilities	53,000	54,000	149,000	153,000	157,000	-	-	-	4,087,000	-	- Added initial planning \$ to coincide with Clubhouse Building
Snowplay	Snowplay Building with Restrooms and Storage	-	-	-	-	-	-	-	-	129,000	1,492,000	- Aligned with Parking Lot Expansion and Driving Range projects
Tennis	Tennis + Pickleball Court Improvement Project	762,000	424,000	719,000	-	-	-	-	-	-	-	- No change to scheduling, combined RRF projects
Tennis	Tennis + Pickleball Center Building Replacement	-	-	-	906,000	-	-	-	-	-	-	- Deferred construction one year, reevaluated cost estimate
Tennis	Dedicated Tennis + Pickleball Center Parking	-	54,000	56,000	1,088,000	-	-	-	-	-	-	- Added distinct from Tennis Building Replacement Project
The Lodge	Lodge Generator and Bar Shed	53,000	836,000	-	-	-	-	-	-	-	-	- Revised prioritization and deferred project start by one year
Trails & Open Space	Implement trail/trailhead projects in the TMP	57,000	111,000	118,000	120,000	71,000	197,000	55,000	125,000	129,000	66,000	- Linked to Trail Implementation Plan, based on specific projects
Trails & Open Space	Glacier Way Interpretive Loop Trail	247,000	-	-	-	-	-	-	-	-	-	- Deferred construction one year, re-evaluated cost estimate
Trout Creek	Parking Lot Expansion and Entrance Reconfiguration	-	-	-	-	-	-	-	-	257,000	2,625,000	- Aligned with Snowplay and Driving Range projects
Trout Creek	Storage Building	-	175,000	-	-	-	-	-	-	-	-	- Deferred planning and construction one year
Trout Creek	Backyard Recreation Area Revamp	-	-	-	-	-	-	-	-	129,000	-	- Name change
Trout Creek	Cold Plunge/Spa Addition	-	-	-	-	-	-	-	-	64,004	-	- New project for discussion with Board

Project costs are for estimation purposes only; actual costs will adjust based on bid prices.

Continued on the following slide

**Final Draft 10-Year New Capital Projects Fund Plan (2026) subject to Board approval*

10-YEAR NEW CAPITAL PROJECTS PLAN DRAFT

Estimated Annual Totals, exclude RRF, Inflation Factor, and direct/allocated overhead	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Projects Costs	3,166,201	5,598,000	4,119,191	2,267,000	1,968,000	4,641,000	55,000	250,000	4,795,004	5,496,000
Direct and Allocated Overhead	392,731	408,440	424,778	441,769	459,440	477,817	496,930	516,807	537,479	558,979
EXPENDITURES TOTAL	3,558,932	6,006,440	4,543,968	2,708,769	2,427,440	5,118,817	551,930	766,807	5,332,484	6,054,979
Operating Fund Surplus Transfer										
Projected New Capital Project Fund Portion of Annual Assessment	752	782	662	529	441	402	358	186	710	940
Annual Contribution	4,867,696	5,061,886	4,285,126	3,424,217	2,854,593	2,602,146	2,317,334	1,203,978	4,595,830	6,084,620
Investment Interest Income	170,978	221,094	175,954	147,535	156,247	166,082	86,920	109,037	227,114	256,355
(Investment) Income Tax	(3,420)	(4,422)	(3,519)	(2,951)	(3,125)	(3,322)	(1,738)	(2,181)	(4,542)	(5,127)
NET Indirect Earnings (Investments)	167,559	216,672	172,435	144,584	153,122	162,760	85,182	106,856	222,571	251,228
REVENUE TOTAL	5,035,255	5,278,558	4,457,561	3,568,801	3,007,715	2,764,906	2,402,516	1,310,834	4,818,401	6,335,848
Beginning	831,580	2,307,903	1,580,020	1,493,613	2,353,646	2,933,921	580,010	2,430,596	2,974,624	2,460,541
Ending	2,307,903	1,580,020	1,493,613	2,353,646	2,933,921	580,010	2,430,596	2,974,624	2,460,541	2,741,411
	Yr 2026	Yr 2027	Yr 2028	Yr 2029	Yr 2030	Yr 2031	Yr 2032	Yr 2033	Yr 2034	Yr 2035

Project costs are for estimation purposes only; actual costs will adjust based on bid prices.

**Final Draft 10-Year New Capital Projects Fund Plan (2026) subject to Board approval*

NEW CAPITAL PROJECTS FUND

This is a new Reserve Fund Sub-Fund split from previous years' Development Fund.

The draft 2026 NCPF Budget funding recommendation is \$752/owner.

The remaining balance of the 2025 Development Fund is used as the beginning balance for NCPF (\$831,850).

NEW CAPITAL PROJECT FUND	Forecast 2025	Budget 2026
Beginning Balance	-	831,580
Operating Surplus Applied	-	-
Assessment Funds	-	4,867,696
Interest Income	-	170,978
Expenditures		
(Investment) Income Tax	-	(3,420)
Overhead / Payroll Allocations	-	(392,731)
Capital Expenditures	-	(3,166,201)
Estimated Ending Balance	-	2,307,903

* 2026 Minimum Balance Rule = \$ 2,413,593 (2.5% x \$ 96,543,705) A minimum balance that equates to 2.5% of the Association's Total Property and Equipment, as documented in the prior year's Independent Audit.

BOARD FEEDBACK

The Board may provide feedback or guidance on:

- The New Capital Projects Plan (NCP):
 - The addition or subtraction of Capital Improvements from the NCP
 - Changes to the prioritization, sequencing, or timing of items listed in the NCP
- Identifying areas of refinement and/or alternatives
- Identifying any additional information or analysis requests

NEW EQUIPMENT FUND



WHAT IS THE NEW EQUIPMENT FUND?

- The New Equipment Fund (NEF) is used to provide funding for new Capital Improvements that are not considered and/or cannot be considered a Capital Project or a component of a Capital Project (i.e. Capital Improvements listed in the New Equipment Plan). These Capital Improvements include without limitation the acquisition, installation, and upgrading of furniture, fixtures, vehicles, machinery, equipment, and technology that do not qualify for RSF funding. Resolution 2025-10
- The annual allocation to the NEF will normally be determined to ensure that the NEF meets 100% of the NEF cash flow requirements within a 1-year minimum funding horizon.
- For contingency purposes,[1] a minimum balance for the NEF will be maintained that equates to 0.1% of the Association's Total Property and Equipment, as documented in the prior year's Independent Auditor's Report.

2025 NEW EQUIPMENT FUND INVESTMENTS

- Umbrellas shared between the Marina (summer) and Downhill (winter)
- Fleet Vehicle
- Other – Feed trailer, CARB clean truck check testing equipment, iPads, yoga equipment, asset software, portable sound system

3-YEAR NEW EQUIPMENT FUND PLAN DRAFT

Dept	Project	2026	2027	2028
Administration	New Channel 1 FCC License	\$ 1,600.00		
Administration	Add new channel to radios - Channel 4	\$ 12,200.00		
Forestry	Crew Vehicle for Inspections	\$ 45,000.00		
Forestry	Ford F-150 Work Truck		\$ 60,000.00	
Forestry/Equestrian	Ford F-250 Work Truck			\$ 75,000.00
Forestry/Equestrian	Ford F-350 Work Truck		\$ 90,000.00	
Maintenance	Telehandler Forklift			\$ 125,000.00
Maintenance	Ford F-150 Work Truck		\$ 60,000.00	
Marina	Retractable Awning	\$ 12,520.00		
Mtn Ops	Hit-track Equipment & Rigging Gear	\$ 30,000.00		
Mtn Ops	Bobcat 443		\$ 95,155.73	
Mtn Ops	Ford F-150 Work Truck	\$ 60,000.00		
Tennis	Pickleball Machine	\$ 4,100.00		
Tennis	Vaptr Pro-Roller (2)	\$ 4,100.00	\$ 4,100.00	
Trails	CanyCom - Large Tracked Wheelbarrow		\$ 20,000.00	
Trout Creek	Dumbbells	\$ 22,000.00		
Trout Creek/Marina	Ford F-150 Work Truck			\$ 60,000.00

Project costs are for estimation purposes only; actual costs will adjust based on bid prices.

Continued on the following slide

**Final Draft 3-Year New Equipment Fund Plan (2026) subject to Board approval*

3-YEAR NEW EQUIPMENT FUND PLAN DRAFT

CONTINUED

Estimated Annual Totals		2026	2027	2028
Projects Costs		191,520	329,256	260,000
Direct and Allocated Overhead		-	-	-
	EXPENDITURES TOTAL	191,520	329,256	260,000
Operating Fund Surplus Transfer		-	-	-
Projected New Equipment Fund Portion of Annual Assessment		50	50	50
Annual Contribution		323,650	323,650	323,650
Investment Interest Income		5,760	5,760	9,893
(Investment) Income Tax		(115)	(115)	(198)
NET Indirect Earnings (Investments)		5,645	5,645	9,695
	REVENUE TOTAL	329,295	329,295	333,345
	Beginning	30,171	167,946	167,985
	Ending	167,946	167,985	241,330
		Yr 2026	Yr 2027	Yr 2028

Project costs are for estimation purposes only; actual costs will adjust based on bid prices.

**Final Draft 3-Year New Equipment Fund Plan (2026) subject to Board approval*



NEW EQUIPMENT FUND

Funding is recommended for 2026 at \$50 per property

NEW EQUIPMENT FUND (NEF)	Forecast 2025	Budget 2026
Beginning Balance	47,119	30,171
Operating Surplus Applied	-	-
Assessment Funds	129,460	323,650
Interest Income	5,297	5,760
Expenditures		
(Investment) Income Tax	(106)	(115)
Capital Additions / Expenditures	(151,599)	(191,520)
Estimated Ending Balance	30,171	167,946

* 2025 Minimum Balance Rule = \$ 25,000

* 2026 Minimum Balance Rule = \$ 96,544 (0.1% x \$ 96,543,705)

A minimum balance that equates to 0.1% of the Association's Total Property and Equipment, as documented in the prior year's Independent Audit.

BOARD FEEDBACK

The Board may provide feedback or guidance on:

- The New Equipment Plan (NEP):
 - The addition or subtraction of Capital Improvements from the NEP
 - Changes to the prioritization, sequencing, or timing of items listed in the NEP
- Identifying areas of refinement and/or alternatives
- Identifying any additional information or analysis requests



CAPITAL RESERVES CONSOLIDATED

CAPITAL FUND POLICY TRANSITION

DEV FUND	Forecast 2025	Budget 2026
Beginning Balance	12,358,913	831,580
Operating Surplus Applied	-	-
Assessment Funds	5,838,646	6,078,147
Interest Income	370,767	207,292
Expenditures		
(Investment) Income Tax	(7,415)	(4,146)
Overhead / Payroll Allocations	(264,844)	(392,731)
Capital Expenditures	(17,464,487)	(3,482,201)
Estimated Ending Balance	831,580	3,237,941

The prior year DEV Fund assessment allocation is being split to become the future NCPF and LLF per the recent Policy updates.

NEW CAPITAL PROJECT FUND (NCPF)	Forecast 2025	Budget 2026
Beginning Balance	-	831,580
Operating Surplus Applied	-	-
Assessment Funds	-	4,867,696
Interest Income	-	170,978
Expenditures		
(Investment) Income Tax	-	(3,420)
Overhead / Payroll Allocations	-	(392,731)
Capital Expenditures	-	(3,166,201)
Estimated Ending Balance	-	2,307,903

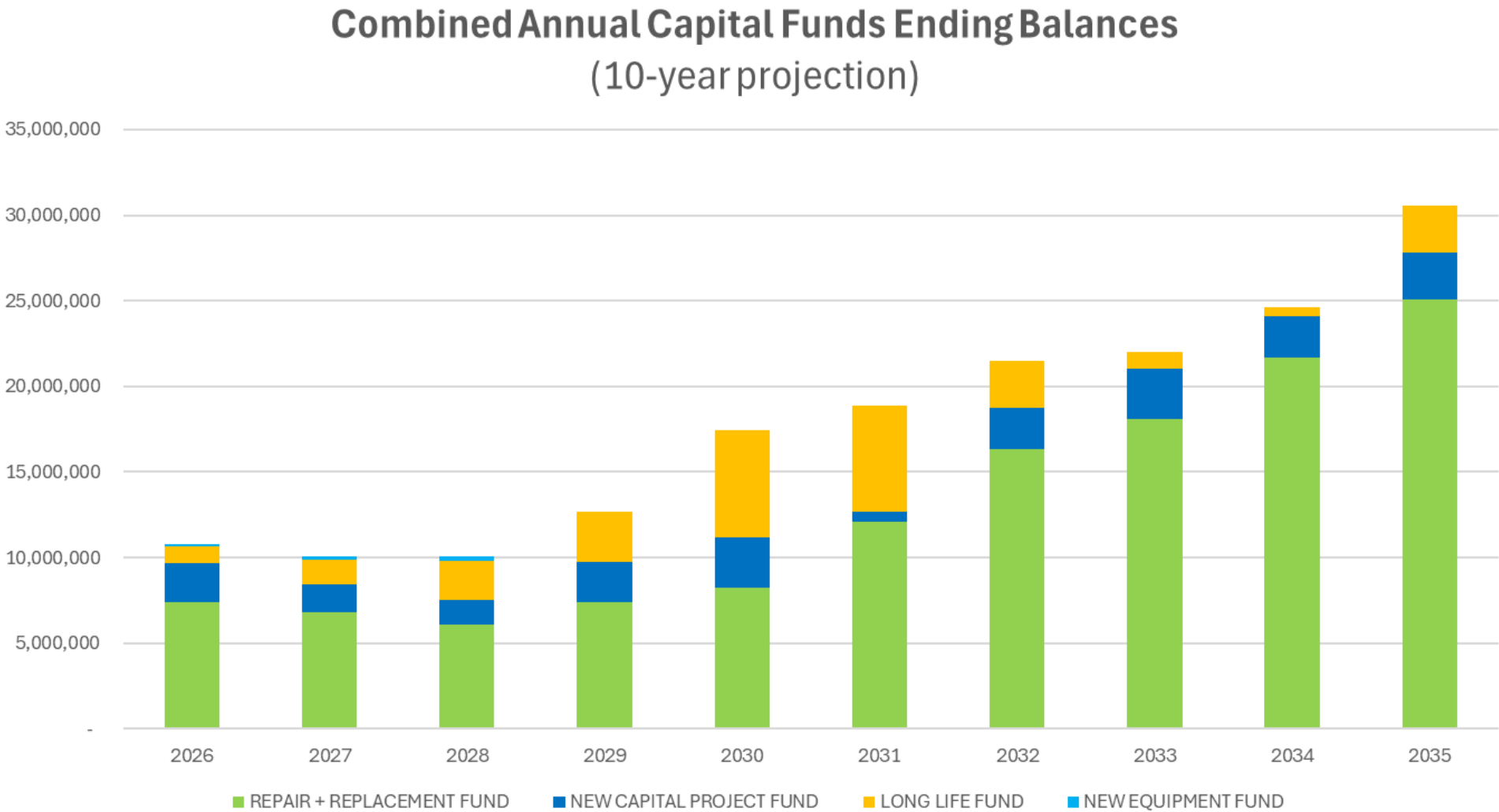
LONG LIFE FUND (LLF)	Forecast 2025	Budget 2026
Beginning Balance	-	-
Operating Surplus Applied	-	-
Assessment Funds	-	1,210,451
Interest Income	-	36,314
Expenditures		
(Investment) Income Tax	-	(726)
Capital Additions / Expenditures	-	(316,000)
Estimated Ending Balance	-	930,038

USING STAFF’S CURRENT BUDGET ASSUMPTIONS,
THE IMPACTS TO THE CAPITAL RESERVE ACCOUNTS
ARE:

Reserve Fund	2026 Budget
Repair + Replacement Fund	\$ 1,034
Long Life Fund	\$ 187
New Capital Project Fund	\$ 752
New Equipment Fund	\$ 50

2025 Capital Reserve Assessment	2026 Capital Reserve Assessment	YoY Variance (\$\$\$)	YoY Variance (%)
\$ 1,862	\$ 2,023	\$ 161	8.6%

PROJECTED 10-YEAR CAPITAL RESERVE FUNDS COMBINED ENDING BALANCES



Current Annual Assessment allocation for capital funds totals \$13m

Combined funds ending balances do not drop below \$10m

AMENITY ACCESS RULE CHANGE IMPLEMENTATION PLAN YEAR 2 + DRAFT 2026 OPERATING PLAN AND FEE CHANGES



FOLLOW UP ITEMS FROM 8/29 MTG

Draft 2026 Amenity Access Operating Plan and Related Fees

- Updated Access Limitations: Add all holidays and add language in Personal Guest and STR sections regarding adaptive management contingencies
- Analysis of Draft 2026 Budget revenue for expanded limitations
- Access Fees: Personal Guest flat; increase STR rate
- More information on how we could curb the Personal Guest fraud/abuse; what would be feasible for additional systems controls for members' pay



OPERATING PLAN DRAFT

OPERATING PLAN

As is required by the updated Amenity Access Rule, staff will publish an,

“Amenity Access Operating Plan...detailing the fees, conditions and restrictions applicable to implementing, administering and managing the rule generally;...to the various categories and subcategories of Private Amenity users defined in this rule.”

FEEDBACK FROM THE 8/26 BUDGET SESSION

- Adjust Daily Access Fees for Personal Guests (back to flat to 2025) and STR Tenants (larger increase than initially proposed)
- Restrict STR daily access from the Private Amenities for all holiday periods to be consistent with access prioritization and visitation assumptions
- Include Adaptive Management language in each user category section of the Operating Plan

UPDATED DRAFT

- Adaptive management language added to the Personal Guest, STR Tenant and Residential Tenant user category sections
- Additional STR restrictions added to the STR section
 - All holiday STR blackout at the private amenities

PRIVATE AMENITY UTILIZATION

HISTORICAL AND FORECASTED UTILIZATION

Member, Guest and STR Tenant Visitation					Thru Aug 15	Forecast	Forecast
	2021	2022	2023	2024	2025	2025	2026
Northwoods Pool	5,596	2,937	3,264	3,577	2,314	2,900	3,200
Tennis Center	14,381	14,073	16,492	20,927	13,252	20,900	21,000
Trout Creek Rec Center	97,675	123,669	133,732	152,068	110,639	169,000	190,000
Beach Club Marina	39,930	35,367	26,462	44,276	37,482	44,500	46,700
Total	157,852	176,046	179,950	220,848	163,687	237,800	260,700

Forecast

- ~15% increase in utilization of Trout Creek Recreation Center in 2026
- ~5% increase in utilization of the Beach Club Marina in 2026
 - Parking limits participation during the peak summer months
- Tennis remains flat for 2026 as reservations are already in place, and there may be an impact from the court improvement project
- ~10% increase in utilization at Northwoods Pool to 2025 forecast (2025 forecast includes anticipated utilization this fall due to the TC pool project)

AMENITY ACCESS - OPERATING PLAN FEES DRAFT

PRIVATE AMENITIES - DAILY ACCESS FEES

Fee Products	2024 Rate	2025 Rate	2026 Rate	Variance
Personal Guest Daily Access – per person ages 7+	\$15/\$20	\$15	\$15	\$0
Personal Guest Daily Access – per person ages 3 - 6	FREE	\$5	\$5	\$0
STR Tenant – per person ages 7+	\$20	\$24	\$30	\$6
STR Tenant – per person ages 3 - 6	FREE	\$10	\$10	\$0
Infants ages 0 - 2 (All User Categories)	FREE	FREE	FREE	FREE

2026 Daily Access Fees with board input from the August 29 workshop

- Personal Guest Daily Access Fee to stay flat to 2025
- Large increase to STR Daily Access Fee
 - Before any user category access restrictions, this change will increase Daily Access revenues by an estimated \$60k
 - STR access to Private Amenities to be blacked out during all holiday periods throughout the year

AMENITY ACCESS - OPERATING PLAN FEES DRAFT

PRIVATE AMENITIES – ADMINISTRATIVE/EXTRA CARD FEES

Fee Products	2025 Rate	2026 Rate	Variance
Member Photo ID Card Reassignment (Feb-Dec)	\$25	\$25	\$0
Member Photo ID Card Exception Process	\$25	\$40	\$15
Residential Tenant Owner Relinquish Process	\$75	\$90	\$15
STR ID Card Administration	\$75	\$90	\$15
Extra Member Photo ID Card - ages 7+	\$155	\$175	\$20
Extra Member Photo ID Card - ages 0-6	FREE	FREE	FREE

Pricing logic

- All admin fees adjusted based on the actual time spent and the increase in staffing expense YoY on each service
 - Residential Tenant Owner Relinquish and Exception processes require more staff time than other amenity access administrative services
 - 20% increase in direct hourly payroll in Member Services for implementation administrative assistance, ~\$39k
 - Estimated revenue increase of \$14,500 to offset increased staffing expense
- Extra card fee increase to adjust for the added value of obtaining a Member Photo ID card in 2026
 - Estimated revenue increase of \$24,000

AMENITY ACCESS - OPERATING PLAN

UPDATED RESTRICTION RECOMMENDATION AND REVENUE IMPACT

While the 2026 Operating Plan is still a draft version, staff ran various blackout scenarios. With board input from the last workshop, below illustrates the results of the initial recommendation from staff and the updated scenario:

- STR Tenant access is blacked out during all holiday periods
 - Jan 17-19 (MLK), Feb 14-16 (President’s Day), May 23-25 (Memorial Day), July 1-5 (July 4th), Sept 5-7 (Labor Day), Nov 26-29 (Thanksgiving Day) and Dec 24 – Jan 3, 2027 (Christmas/New Year’s holiday)
- Reservation access to the Beach Club Marina and Trout Creek Recreation Center on July 1-5, 2026
 - Members will have a priority reservation window

2026 STR Tenant Access Restriction Forecast	Revenue Variance	Added Cost Per Property	Over-Use Relief
No operating plan restrictions	NA	NA	0
July 1-5, 2026, STR blackout (budget session #1)	(\$ 7,500)	\$ 1.16	440
All Holiday Periods, 2026 (Jan 1-4, Jan 17-19, Feb 14-16, May 23-25, July 1-5, Sept 5-7, Nov 26-29 and Dec 24-Jan 3, 2027) – 33 TOTAL DAYS	(\$ 34,000)	\$5.25	1850



PERSONAL GUEST + TENANT ACCESS

MEMBER ABUSE OF THE AMENITY ACCESS RULE

Most common type of fraudulent activity is STR Tenants accessing the Private Amenities as Personal Guests

Staff is planning to address this issue through

1. Proactively educating the membership regarding the difference between the Personal Guest and STR Tenant user categories
2. Integrating the Amenity Access Rule in the enforcement procedure updates for the Community Standards Office Compliance Officer to follow up with Owners suspected of violating the rule

If these actions do not mitigate the issue, staff will consider the additional opportunity that was discussed during the Amenity Access Rule workshops: ***Owners would be required to pay the Daily Personal Guest Access fee for their Personal Guests.*** This opportunity, if necessary, would be on a January 2027 timeline, given the development that will need to occur.

A photograph of a gym interior. In the foreground, a man is running on a treadmill. Behind him, other people are also on treadmills. The gym has a modern feel with large windows and bright lighting.

BOARD FEEDBACK – DRAFT 2026 AMENITY ACCESS OPERATING PLAN

Below are the items the board may provide feedback or guidance on:

1. The updated draft 2026 Amenity Access Operating Plan
 - a) Discussion on the overall crowd control, given the estimated member usage increase
 - b) Daily access fees
 - c) Administrative fees
 - d) Access restrictions
2. Identify any final areas of refinement and/or alternatives needed for budget approval decision-making
3. Identify any additional information or analysis requests needed for budget approval decision-making making

DRAFT 2026 OPERATING FUND BUDGET SELECT DEPARTMENT FOLLOW-UP

FOLLOW UP ITEMS FROM 8/29 MTG

Draft 2026 Operating Fund Department Additional Review

- Gut check on budget approach for risk/conservatism (particularly Downhill Ski)
- Golf, Day Camp, Equestrian and Food & Beverage update
- Illustrate cash out of pocket for the assessment increase
- Recreation Fee and Member Access Fees sunseting member communication and education, and financial reporting: *Follow up forthcoming in more detail at next budget session. P & L view pending finalization through Finance Committee and Staff discussions.*



OPERATING FUND FOLLOW UP FROM 8/29 BUDGET SESSION

DOWNHILL, GOLF, DAY CAMP, EQUESTRIAN AND F & B

DEPT	REVENUE	EXPENSE	NOR CHANGE FROM BUDGET SESSION 1
Consolidated Downhill	Gut check reveals confidence in the current iteration of the Consolidated DH budget	No Change	No Change
Consolidated Golf	Increased revenue expectations based on August data from the ForeUp system: \$92,000	Golf Maintenance expense and labor adjustments: (\$32,200)	\$59,800
Day Camp	Increased the camp rates by 5% from 2025 to address increasing costs of Camp activities: \$17,900	No Change	\$17,900
Equestrian	Adjustment of <i>trail/pony ride revenue</i> to reflect the 2026 ops plan, addition of <i>specialty programming</i> revenue: (\$29,700)	Expense reduction related to the smaller herd and a change in the winter pasture plan: \$16,500	(\$13,200)
Consolidated F&B	Adjustments to revenue and corresponding COGs for a gross margin change: \$2,300	Minor labor and expense increases throughout the departments: (\$16,300)	(\$14,000)



CONSOLIDATED DOWNHILL SUMMARY

Tahoe Donner Association
Operating Fund
2026 Budget

Consolidated Downhill

Summary (180,200,210,211,212,214,215,220,240)

	2020	2021	2022	2023	2024	2025	2025	2026	2026 Bdg vs 2025 F/cast		2026 Bdg vs 2025 Budget	
	Actual	Actual	Actual	Actual	Actual	Budget	Forecast	Budget	Amount	Pctg	Amount	Pctg
Revenue	3,461,293	3,731,121	5,530,645	5,756,212	5,092,951	3,700,251	4,291,653	6,229,308	1,937,654	45%	2,529,057	68%
Cogs	(102,458)	(111,715)	(209,194)	(211,347)	(156,291)	(71,130)	(67,388)	(252,730)	(185,342)	275%	(181,600)	255%
Gross Margin	3,358,835	3,619,406	5,321,450	5,544,865	4,936,660	3,629,121	4,224,265	5,976,578	1,752,312	41%	2,347,457	65%
Payroll Direct-Salary	(319,392)	(374,890)	(391,827)	(432,335)	(366,487)	(441,397)	(436,481)	(476,530)	(40,050)	-9%	(35,133)	-8%
Payroll Direct-Hourly	(1,025,691)	(923,795)	(1,378,322)	(1,458,765)	(1,415,915)	(1,262,342)	(1,295,433)	(1,625,317)	(329,884)	-25%	(362,975)	-29%
Payroll Direct-Total	(1,345,083)	(1,298,686)	(1,770,149)	(1,891,100)	(1,782,403)	(1,703,740)	(1,731,913)	(2,101,848)	(369,935)	-21%	(398,108)	-23%
Payroll Burden	(320,164)	(318,050)	(456,953)	(505,595)	(447,432)	(496,052)	(496,100)	(540,637)	(44,537)	-9%	(44,585)	-9%
Payroll	(1,665,247)	(1,616,736)	(2,227,102)	(2,396,695)	(2,229,834)	(2,199,792)	(2,228,013)	(2,642,485)	(414,472)	-19%	(442,693)	-20%
Expenses	(753,014)	(883,896)	(1,227,557)	(1,429,752)	(983,705)	(1,078,004)	(979,985)	(1,259,519)	(279,534)	-29%	(181,515)	-17%
NORBO	940,574	1,118,775	1,866,791	1,718,417	1,723,120	351,325	1,016,268	2,074,574	1,058,306	-104%	1,723,249	-490%
Capital Expense Allocation	-	-	-	-	-	-	-	-	-	0%	-	0%
NOR	940,574	1,118,775	1,866,791	1,718,417	1,723,120	351,325	1,016,268	2,074,574	1,058,306	-104%	1,723,249	-490%
COGS %	-3%	-3%	-4%	-4%	-3%	-2%	-2%	-4%				
Payroll Direct %	-39%	-35%	-32%	-33%	-35%	-46%	-40%	-34%				
Payroll Burden % Payroll	-24%	-24%	-26%	-27%	-25%	-29%	-29%	-26%				

Work in progress, subject to further review by staff. Data has not been reviewed by the board.

CONSOLIDATED GOLF SUMMARY

Tahoe Donner Association
Operating Fund
2026 Budget
Consolidated Golf
Summary (120-125)

		2020	2021	2022	2023	2024	2025	2025	2026	2026 Bdg vs 2025 F/cast		2026 Bdg vs 2025 Budget	
		Actual	Actual	Actual	Actual	Actual	Budget	Forecast	Budget	Amount	Pctg	Amount	Pctg
120	Revenue	86,618	1,536,980	1,641,042	1,327,568	1,545,735	1,675,011	2,022,770	1,833,289	(189,481)	-9%	158,278	9%
121	Cogs	(411)	(57,808)	(85,288)	(91,880)	(107,511)	(104,900)	(123,348)	(118,173)	5,174	-4%	(13,273)	13%
	Gross Margin	86,207	1,479,172	1,555,754	1,235,687	1,438,224	1,570,111	1,899,422	1,715,116	(184,307)	-10%	145,005	9%
122	Payroll Direct-Salary	(110,003)	(259,973)	(337,647)	(331,086)	(363,041)	(376,224)	(384,567)	(391,502)	(6,935)	-2%	(15,278)	-4%
123	Payroll Direct-Hourly	(158,749)	(476,686)	(623,731)	(523,321)	(673,496)	(707,324)	(689,145)	(720,857)	(31,712)	-5%	(13,533)	-2%
	Payroll Direct-Total	(268,752)	(736,659)	(961,379)	(854,406)	(1,036,536)	(1,083,548)	(1,073,712)	(1,112,359)	(38,647)	-4%	(28,811)	-3%
124	Payroll Burden	(71,691)	(178,656)	(229,329)	(223,319)	(272,204)	(308,274)	(300,974)	(344,006)	(43,032)	-14%	(35,732)	-12%
	Payroll	(340,443)	(915,316)	(1,190,707)	(1,077,725)	(1,308,741)	(1,391,822)	(1,374,686)	(1,456,365)	(81,679)	-6%	(64,544)	-5%
125	Expenses	(275,298)	(527,245)	(600,886)	(475,623)	(556,029)	(573,394)	(535,616)	(590,781)	(55,166)	-10%	(17,387)	-3%
	NORBO	(529,534)	36,612	(235,839)	(317,661)	(426,546)	(395,105)	(10,879)	(332,031)	(321,151)	-2952%	63,074	16%
126	Capital Expense Allocation	-	-	-	-	-	-	-	-	-	0%	-	0%
	NOR	(529,534)	36,612	(235,839)	(317,661)	(426,546)	(395,105)	(10,879)	(332,031)	(321,151)	-2952%	63,074	16%
	COGS %	0%	-4%	-5%	-7%	-7%	-6%	-6%	-6%				
	Payroll Direct %	-310%	-48%	-59%	-64%	-67%	-65%	-53%	-61%				
	Payroll Burden % Payroll	-27%	-24%	-24%	-26%	-26%	-28%	-28%	-31%				

Work in progress, subject to further review by staff. Data has not been reviewed by the board.

DAY CAMP SUMMARY

Tahoe Donner Association
Operating Fund
2026 Budget

145 Day Camp

	2020	2021	2022	2023	2024	2025	2025	2026	2026 Bdg vs 2025 F/cast		2026 Bdg vs 2025 Budget	
	Actual	Actual	Actual	Actual	Actual	Budget	Forecast	Budget	Amount	Pctg	Amount	Pctg
Revenue	1,534	309,645	354,797	378,388	293,920	294,073	262,730	379,975	117,244	45%	85,901	29%
Cogs	-	-	-	-	-	-	-	-	-	-	-	0%
Gross Margin	1,534	309,645	354,797	378,388	293,920	294,073	262,730	379,975	117,244	45%	85,901	29%
Payroll Direct-Salary	(689)	910	-	-	-	-	-	-	-	0%	-	0%
Payroll Direct-Hourly	(1,537)	(147,071)	(177,204)	(139,659)	(104,919)	(130,542)	(101,889)	(159,056)	(57,168)	-56%	(28,514)	-22%
Payroll Direct-Total	(2,226)	(146,161)	(177,204)	(139,659)	(104,919)	(130,542)	(101,889)	(159,056)	(57,168)	-56%	(28,514)	-22%
Payroll Burden	(3,837)	(35,966)	(32,212)	(24,605)	(18,814)	(20,390)	(17,520)	(23,900)	(6,380)	-36%	(3,510)	-17%
Payroll	(6,063)	(182,127)	(209,416)	(164,264)	(123,734)	(150,932)	(119,409)	(182,956)	(63,548)	-53%	(32,024)	-21%
Expenses	(14,840)	(58,286)	(38,393)	(49,655)	(53,088)	(64,090)	(50,877)	(81,218)	(30,341)	-60%	(17,128)	-27%
NORBO	(19,369)	69,232	106,988	164,469	117,098	79,051	92,444	115,801	23,356	25%	36,749	46%
Capital Expense Allocation	-	-	-	-	-	-	-	-	-	-	-	0%
NOR	(19,369)	69,232	106,988	164,469	117,098	79,051	92,444	115,801	23,356	25%	36,749	46%
COGS %	0%	0%	0%	0%	0%	0%	0%	0%				
Payroll Direct %	-145%	-47%	-50%	-37%	-36%	-44%	-39%	-42%				
Payroll Burden % Payroll	-172%	-25%	-18%	-18%	-18%	-16%	-17%	-15%				

Work in progress, subject to further review by staff. Data has not been reviewed by the board.

EQUESTRIAN SUMMARY

Tahoe Donner Association

Operating Fund

2026 Budget

18,389 12,927 12,927
143,203 142,903 143,203

080 Equestrian

	2025	2020	2021	2022	2024	2025	2025	2026	2026 Bdg vs 2025 F/cast		2026 Bdg vs 2025 Budget	
	Budget	Actual	Actual	Actual	Actual	Budget	Forecast	Budget	Amount	Pctg	Amount	Pctg
Revenue	168,698	78,689	140,341	152,553	170,120	168,698	146,503	138,282	(8,221)	-6%	(30,416)	-18%
Cogs	(2,060)	-	(1,165)	(1,242)	(3,329)	(2,060)	(1,409)	(1,380)	29	2%	680	33%
Gross Margin	166,638	78,689	139,177	151,311	166,791	166,638	145,094	136,902	(8,192)	-6%	(29,889)	-18%
Payroll Direct-Salary	(73,598)	(26,506)	(60,996)	(64,262)	(73,165)	(73,598)	(74,741)	(85,684)	(10,943)	-15%	(12,086)	-16%
Payroll Direct-Hourly	(86,737)	(56,440)	(70,122)	(97,126)	(108,543)	(86,737)	(90,835)	(89,280)	1,555	2%	(2,543)	-3%
Payroll Direct-Total	(160,335)	(82,946)	(131,118)	(161,389)	(181,708)	(160,335)	(165,576)	(174,964)	(9,388)	-6%	(14,629)	-9%
Payroll Burden	(48,500)	(18,585)	(44,815)	(46,649)	(55,237)	(48,500)	(49,547)	(45,166)	4,381	9%	3,334	7%
Payroll	(208,835)	(101,531)	(175,933)	(208,038)	(236,945)	(208,835)	(215,123)	(220,130)	(5,007)	-2%	(11,295)	-5%
Expenses	(141,150)	(88,445)	(120,200)	(134,768)	(147,242)	(141,150)	(140,498)	(114,831)	25,667	18%	26,319	19%
NORBO	(183,347)	(111,287)	(156,956)	(191,495)	(214,067)	(183,347)	(210,527)	(198,059)	12,468	6%	(14,712)	-8%
Capital Expense Allocation	-	-	-	-	-	-	-	-	-	-	-	0%
NOR	(183,347)	(111,287)	(156,956)	(191,495)	(214,067)	(183,347)	(210,527)	(198,059)	12,468	6%	(14,712)	-8%
COGS %	-1%	0%	-1%	-1%	-2%	-1%	-1%	-1%				
Payroll Direct %	-95%	-105%	-93%	-106%	-107%	-95%	-113%	-127%				
Payroll Burden % Payroll	-30%	-22%	-34%	-29%	-30%	-30%	-30%	-26%				

Work in progress, subject to further review by staff. Data has not been reviewed by the board.

CONSOLIDATED FOOD & BEVERAGE SUMMARY

Tahoe Donner Association
Operating Fund
2026 Budget
Consolidated F&B
Summary (128-150-155)

	2020	2021	2022	2023	2024	2025	2025	2026	2026 Bdg vs 2025 F/cast		2026 Bdg vs 2025 Budget	
	Actual	Actual	Actual	Actual	Actual	Budget	Forecast	Budget	Amount	Pctg	Amount	Pctg
Revenue	1,654,656	2,068,320	3,053,258	3,314,580	3,260,996	3,586,148	3,441,324	3,629,452	188,128	5%	43,304	1%
Cogs	(548,423)	(696,729)	(1,044,693)	(1,016,400)	(1,077,991)	(1,108,378)	(1,091,560)	(1,120,005)	(28,445)	-3%	(11,627)	-1%
Gross Margin	1,106,233	1,371,592	2,008,565	2,298,180	2,183,006	2,477,770	2,349,764	2,509,447	159,683	7%	31,677	1%
Payroll Direct-Salary	(259,853)	(513,067)	(641,963)	(620,637)	(694,803)	(721,124)	(719,153)	(736,995)	(17,842)	-2%	(15,872)	-2%
Payroll Direct-Hourly	(709,072)	(823,849)	(1,252,237)	(1,232,223)	(1,292,760)	(1,064,968)	(1,172,841)	(1,274,199)	(101,358)	-9%	(209,231)	-20%
Payroll Direct-Total	(968,925)	(1,336,916)	(1,894,200)	(1,852,860)	(1,987,563)	(1,786,092)	(1,891,994)	(2,011,194)	(119,200)	-6%	(225,103)	-13%
Payroll Burden	(289,228)	(406,009)	(571,922)	(586,269)	(635,294)	(710,190)	(679,550)	(673,763)	5,786	1%	36,427	5%
Payroll	(1,258,153)	(1,742,925)	(2,466,122)	(2,439,129)	(2,622,857)	(2,496,282)	(2,571,544)	(2,684,958)	(113,414)	-4%	(188,675)	-8%
Expenses	(453,139)	(525,743)	(672,261)	(866,345)	(763,492)	(765,289)	(745,112)	(749,943)	(4,831)	-1%	15,346	2%
NORBO	(605,059)	(897,077)	(1,129,817)	(1,007,294)	(1,203,344)	(783,801)	(966,891)	(925,453)	41,438	4%	(141,652)	-18%
Capital Expense Allocation	-	-	-	-	-	-	-	-	-	0%	-	0%
NOR	(605,059)	(897,077)	(1,129,817)	(1,007,294)	(1,203,344)	(783,801)	(966,891)	(925,453)	41,438	4%	(141,652)	-18%
COGS %	-33%	-34%	-34%	-31%	-33%	-31%	-32%	-31%				
Payroll Direct %	-59%	-65%	-62%	-56%	-61%	-50%	-55%	-55%				
Payroll Burden % Payroll	-30%	-30%	-30%	-32%	-32%	-40%	-36%	-34%				

Work in progress subject to further review by staff, data has not been reviewed by the Board

OPERATING FUND

OTHER SIGNIFICANT DEPARTMENT BUDGET CHANGES +/- \$25K

DEPT	REVENUE	EXPENSE	NOR CHANGE FROM BUDGET SESSION 1
Administration	No change	Payroll increase from incentive program % funded increase adjustment: (\$120,300)	(\$120,300)
CSO	Fine revenue decrease based on actuals and AB130: (\$64,200)	No change	(\$64,000)
Member Services	Revenue increase from extra Member Photo ID card sale fees: \$147,200	No change	\$147,200
Forestry	Biomass sale revenue decrease: (\$37,500)	Expense reduction from limiting biomass production and capitalization of additional common area defensible space work: \$115,000	\$77,500
Trout Creek Rec Center	Revenue decrease from Member Daily Access fees: (\$51,100)	Various minor expense reductions: \$8,500	(\$42,600)

ADMINISTRATION SUMMARY

Tahoe Donner Association
Operating Fund
2026 Budget

010 Administration

	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2025 Forecast	2025 Budget	2026 Bdg vs 2025 F/cast Amount	2026 Bdg vs 2025 F/cast Pctg	2026 Bdg vs 2025 Budget Amount	2026 Bdg vs 2025 Budget Pctg
Revenue	217,894	145,854	158,616	353,390	339,637	356,002	268,490	356,002	87,512	33%	-	0%
Cogs	-	-	-	-	-	-	-	-	-	0%	-	0%
Gross Margin	217,894	145,854	158,616	353,390	339,637	356,002	268,490	356,002	87,512	33%	-	0%
Payroll Direct-Salary	(228,102)	(755,339)	(758,893)	(599,680)	(665,117)	(622,159)	(879,678)	(843,604)	36,073	4%	(221,445)	-36%
Payroll Direct-Hourly	(63,815)	(68,872)	(76,414)	-	(54,955)	(72,180)	(132,045)	(102,926)	29,119	22%	(30,747)	-43%
Payroll Direct-Total	(291,917)	(824,211)	(835,306)	(599,680)	(720,072)	(694,339)	(1,011,723)	(946,530)	65,192	6%	(252,192)	-36%
Payroll Burden	(60,878)	(213,138)	(133,263)	(130,378)	(145,249)	(244,086)	(253,733)	(272,546)	(18,813)	-7%	(28,460)	-12%
Payroll	(352,795)	(1,037,349)	(968,570)	(730,059)	(865,321)	(938,425)	(1,265,455)	(1,219,077)	46,379	4%	(280,652)	-30%
Expenses	(113,410)	(343,302)	(454,187)	(445,116)	(421,996)	(399,884)	(414,792)	(522,804)	(108,012)	-26%	(122,920)	-31%
NORBO	(248,311)	(1,234,798)	(1,264,141)	(821,785)	(947,680)	(982,307)	(1,411,757)	(1,385,879)	25,879	2%	(403,571)	-41%
Capital Expense Allocation	-	-	-	-	-	-	-	-	-	0%	-	0%
NOR	(248,311)	(1,234,798)	(1,264,141)	(821,785)	(947,680)	(982,307)	(1,411,757)	(1,385,879)	25,879	2%	(403,571)	-41%
COGS %	0%	0%	0%	0%	0%	0%	0%	0%				
Payroll Direct %	-134%	-565%	-527%	-170%	-212%	-195%	-377%	-266%				
Payroll Burden % Payroll	-21%	-26%	-16%	-22%	-20%	-35%	-25%	-29%				

Work in progress subject to further review by staff, data has not been reviewed by the Board

COMMUNITY STANDARDS OFFICE SUMMARY

Tahoe Donner Association
Operating Fund
2026 Budget

020 CSO

	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2025 Forecast	2026 Budget	2026 Bdg vs 2025 F/cast		2026 Bdg vs 2025 Budget	
									Amount	%	Amount	%
Revenue	325,292	283,651	247,155	157,534	193,404	229,447	172,069	165,246	(6,823)	-4%	(64,201)	-28%
Cogs	-	-	-	-	-	-	-	-	-	-	-	0%
Gross Margin	325,292	283,651	247,155	157,534	193,404	229,447	172,069	165,246	(6,823)	-4%	(64,201)	-28%
Payroll Direct-Salary	(71,287)	(69,787)	(46,980)	(139,567)	(141,450)	(149,356)	(150,334)	(155,070)	(4,736)	-3%	(5,714)	-4%
Payroll Direct-Hourly	(164,656)	(213,197)	(225,252)	(207,439)	(222,242)	(252,342)	(209,835)	(264,526)	(54,691)	-26%	(12,184)	-5%
Payroll Direct-Total	(235,943)	(282,983)	(272,233)	(347,006)	(363,692)	(401,698)	(360,169)	(419,596)	(59,427)	-16%	(17,898)	-4%
Payroll Burden	(75,779)	(73,574)	(92,173)	(79,587)	(130,478)	(90,134)	(110,631)	(90,151)	20,481	19%	(16)	0%
Payroll	(311,722)	(356,558)	(364,406)	(426,594)	(494,170)	(491,832)	(470,801)	(509,747)	(38,946)	-8%	(17,915)	-4%
Expenses	(28,674)	(49,170)	(55,713)	(82,891)	(76,787)	(77,991)	(69,724)	(41,364)	28,361	41%	36,627	47%
NORBO	(15,104)	(122,077)	(172,964)	(351,950)	(377,553)	(340,376)	(368,456)	(385,865)	(17,409)	-5%	(45,489)	-13%
Capital Expense Allocation	-	-	-	-	-	-	-	-	-	-	-	0%
NOR	(15,104)	(122,077)	(172,964)	(351,950)	(377,553)	(340,376)	(368,456)	(385,865)	(17,409)	-5%	(45,489)	-13%
COGS %	0%	0%	0%	0%	0%	0%	0%	0%				
Payroll Direct %	-73%	-100%	-110%	-220%	-188%	-175%	-209%	-254%				
Payroll Burden % Payroll	-32%	-26%	-34%	-23%	-36%	-22%	-31%	-21%				

Work in progress, subject to further review by staff. Data has not been reviewed by the board.

MEMBER SERVICES SUMMARY

Tahoe Donner Association
Operating Fund
2026 Budget

040 Member Services

	2020	2021	2022	2023	2024	2025	2025	2026	2026 Bdg vs 2025 F/cast		2026 Bdg vs 2025 Budget	
	Actual	Actual	Actual	Actual	Actual	Budget	Forecast	Budget	Amount	Pctg	Amount	Pctg
Revenue	19,722	27,712	51,824	31,927	29,642	47,827	95,881	246,550	150,669	157%	198,723	416%
Cogs	-	-	(161)	(174)	-	(3,978)	(1,647)	(2,150)	(503)	0	1,829	-46%
Gross Margin	19,722	27,712	51,663	31,753	29,642	43,849	94,234	244,400	150,166	159%	200,552	457%
Payroll Direct-Salary	(59,384)	(80,717)	(71,431)	(77,436)	(105,806)	(126,065)	(127,328)	(131,436)	(4,109)	-3%	(5,372)	-4%
Payroll Direct-Hourly	(92,784)	(117,208)	(137,884)	(150,452)	(164,686)	(199,657)	(195,610)	(248,767)	(53,157)	-27%	(49,110)	-25%
Payroll Direct-Total	(152,168)	(197,925)	(209,315)	(227,887)	(270,492)	(325,722)	(322,937)	(380,203)	(57,266)	-18%	(54,482)	-17%
Payroll Burden	(55,838)	(93,969)	(92,960)	(91,595)	(103,453)	(102,721)	(111,928)	(156,038)	(44,109)	-39%	(53,316)	-52%
Payroll	(208,006)	(291,894)	(302,276)	(319,483)	(373,945)	(428,443)	(434,866)	(536,241)	(101,376)	-23%	(107,798)	-25%
Expenses	(18,441)	(36,407)	(29,939)	(34,603)	(46,285)	(45,981)	(31,637)	(52,096)	(20,459)	-65%	(6,115)	-13%
NORBO	(206,725)	(300,589)	(280,552)	(322,333)	(390,588)	(430,575)	(372,268)	(343,937)	28,331	8%	86,639	20%
Capital Expense Allocation	-	-	-	-	-	-	-	-	-	-	-	0%
NOR	(206,725)	(300,589)	(280,552)	(322,333)	(390,588)	(430,575)	(372,268)	(343,937)	28,331	8%	86,639	20%
COGS %	0%	0%	0%	0%	0%	-8%	-2%	-1%				
Payroll Direct %	-559%	-772%	-714%	-404%	-868%	-681%	-337%	-154%				
Payroll Burden % Payroll	-35%	-37%	-47%	-44%	-43%	-32%	-35%	-41%				

Work in progress, subject to further review by staff. Data has not been reviewed by the board.

FORESTRY SUMMARY

Tahoe Donner Association
Operating Fund
2026 Budget

050 Forestry

	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget	2025 Forecast	2026 Budget	2026 Bdg vs 2025 F/cast		2026 Bdg vs 2025 Budget	
									Amount	%	Amount	%
Revenue	173,373	141,248	502,626	297,891	90,643	288,929	125,295	182,799	57,504	46%	(106,130)	-37%
Cogs	-	-	-	-	-	-	-	-	-	-	-	0%
Gross Margin	173,373	141,248	502,626	297,891	90,643	288,929	125,295	182,799	57,504	46%	(106,130)	-37%
Payroll Direct-Salary	(234,398)	(272,928)	(345,229)	(366,126)	(357,534)	(359,217)	(326,060)	(331,084)	(5,025)	-2%	28,133	8%
Payroll Direct-Hourly	(403,143)	(406,904)	(433,273)	(420,669)	(525,606)	(691,478)	(756,167)	(703,485)	52,682	7%	(12,007)	-2%
Payroll Direct-Total	(637,541)	(679,832)	(778,502)	(786,795)	(883,140)	(1,050,695)	(1,082,227)	(1,034,569)	47,657	4%	16,126	2%
Payroll Burden	(118,435)	(127,499)	(175,240)	(205,793)	(178,133)	(256,876)	(270,456)	(282,669)	(12,212)	-5%	(25,792)	-10%
Payroll	(755,976)	(807,330)	(953,742)	(992,589)	(1,061,273)	(1,307,572)	(1,352,683)	(1,317,238)	35,445	3%	(9,667)	-1%
Expenses	(859,743)	(586,461)	(1,075,750)	(670,593)	(141,718)	(624,091)	(80,355)	(445,530)	(365,174)	-454%	178,561	29%
NORBO	(1,442,346)	(1,252,544)	(1,526,866)	(1,365,290)	(1,112,347)	(1,642,733)	(1,307,744)	(1,579,969)	(272,225)	-21%	62,764	4%
Capital Expense Allocation	-	-	-	-	278,551	350,773	-	229,996	229,996	#DIV/0!	(120,777)	34%
NOR	(1,442,346)	(1,252,544)	(1,526,866)	(1,365,290)	(833,796)	(1,291,960)	(1,307,744)	(1,349,973)	(42,229)	-3%	(58,013)	-4%
COGS %	0%	0%	0%	0%	0%	0%	0%	0%				
Payroll Direct %	-368%	-481%	-155%	-264%	-974%	-364%	-864%	-566%				
Payroll Burden % Payroll	-19%	-19%	-23%	-26%	-20%	-24%	-25%	-27%				

Work in progress, subject to further review by staff. Data has not been reviewed by the board.

TROUT CREEK REC CENTER SUMMARY

Tahoe Donner Association
Operating Fund
2026 Budget

132 Trout Creek Recreation Center

	2020	2021	2022	2023	2024	2025	2025	2026	2026 Bdg vs 2025 F/cast		2026 Bdg vs 2025 Budget	
	Actual	Actual	Actual	Actual	Actual	Budget	Forecast	Budget	Amount	Pctg	Amount	Pctg
Revenue	607,188	1,180,820	1,300,038	1,357,886	1,307,937	1,392,748	1,405,797	449,993	(955,805)	-68%	(942,755)	-68%
Cogs	(4,975)	(17,348)	(20,491)	(24,482)	(27,079)	(23,100)	(20,319)	(24,700)	(4,381)	-22%	(1,600)	-7%
Gross Margin	602,213	1,163,472	1,279,546	1,333,404	1,280,858	1,369,648	1,385,478	425,293	(960,185)	-69%	(944,355)	-69%
Payroll Direct-Salary	(117,093)	(184,855)	(186,513)	(185,064)	(202,674)	(218,789)	(224,323)	(239,881)	(15,558)	-7%	(21,091)	-10%
Payroll Direct-Hourly	(179,503)	(221,017)	(283,900)	(398,502)	(445,414)	(395,223)	(456,982)	(425,096)	31,886	7%	(29,873)	-8%
Payroll Direct-Total	(296,596)	(405,872)	(470,413)	(583,565)	(648,088)	(614,012)	(681,305)	(664,977)	16,328	2%	(50,964)	-8%
Payroll Burden	(85,156)	(69,590)	(106,063)	(147,613)	(145,046)	(190,222)	(156,346)	(136,928)	19,418	12%	53,294	28%
Payroll	(381,752)	(475,462)	(576,476)	(731,179)	(793,135)	(804,234)	(837,651)	(801,905)	35,746	4%	2,330	0%
Expenses	(275,854)	(332,222)	(360,841)	(466,660)	(508,621)	(506,934)	(538,854)	(607,964)	(69,109)	-13%	(101,030)	-20%
NORBO	(55,393)	355,787	342,230	135,566	(20,897)	58,479	8,972	(984,576)	(993,548)	-11073%	(1,043,055)	-1784%
Capital Expense Allocation	-	-	-	-	-	-	-	-	-	0%	-	0%
NOR	(55,393)	355,787	342,230	135,566	(20,897)	58,479	8,972	(984,576)	(993,548)	-11073%	(1,043,055)	-1784%
COGS %	-1%	-1%	-2%	-2%	-2%	-2%	-1%	-5%				
Payroll Direct %	-49%	-34%	-36%	-43%	-50%	-44%	-48%	-148%				
Payroll Burden % Payroll	-29%	-17%	-23%	-25%	-22%	-31%	-23%	-21%				
Net Income % to Revenue	-9%	31%	27%	10%	-2%	4%	1%	-232%				

Work in progress, subject to further review by staff. Data has not been reviewed by the board.

TDA CONSOLIDATED

Tahoe Donner Association
Operating Fund
2026 Budget

Consolidated

	2020	2021	2022	2023	2024	2025	2025	2026	2026 Bdg vs 2025 F/cast		2026 Bdg vs 2025 Budget	
	Actual	Actual	Actual	Actual	Actual	Budget	Forecast	Budget	Amount	Pctg	Amount	Pctg
Revenue	9,500,559	13,085,043	17,431,992	17,471,924	17,337,162	17,017,518	17,278,615	18,144,250	865,635	5%	1,126,733	7%
Cogs	(1,063,170)	(1,373,045)	(1,890,968)	(1,913,475)	(1,998,170)	(1,658,799)	(1,920,452)	(1,904,533)	15,918	1%	(245,735)	-15%
Gross Margin	8,437,389	11,711,998	15,541,025	15,558,449	15,338,992	15,358,719	15,358,164	16,239,717	881,553	6%	880,998	6%
Payroll Direct-Salary	(3,306,127)	(5,187,993)	(5,861,933)	(6,356,868)	(6,763,722)	(5,957,571)	(7,421,704)	(6,715,538)	706,166	10%	(757,967)	-13%
Payroll Direct-Hourly	(4,096,676)	(4,985,061)	(6,516,383)	(6,148,058)	(6,647,121)	(7,922,008)	(7,298,903)	(8,550,777)	(1,251,874)	-17%	(628,769)	-8%
Payroll Direct-Total	(7,402,803)	(10,173,055)	(12,378,316)	(12,504,926)	(13,410,843)	(13,879,579)	(14,720,607)	(15,266,315)	(545,708)	-4%	(1,386,736)	-10%
Payroll Burden	(2,227,551)	(2,991,620)	(3,621,484)	(3,966,323)	(4,231,158)	(3,992,137)	(4,791,320)	(4,381,329)	409,992	9%	(389,191)	-10%
Payroll	(9,630,354)	(13,164,675)	(15,999,800)	(16,471,249)	(17,642,001)	(17,871,716)	(19,511,927)	(19,647,644)	(135,717)	-1%	(1,775,928)	-10%
Expenses	(4,550,771)	(5,072,168)	(6,621,353)	(6,724,710)	(4,318,828)	(7,989,116)	(5,220,749)	(8,353,972)	(3,133,223)	-60%	(364,856)	-5%
NORBO	(5,743,736)	(6,524,844)	(7,080,128)	(7,637,510)	(6,621,836)	(10,502,113)	(9,374,513)	(11,761,899)	(2,387,386)	-25%	(1,259,785)	-12%
Capital Expense Allocation	946,668	529,181	335,319	30,300	899,146	1,194,823	840,376	1,314,182	473,806	56%	119,359	10%
NOR	(4,797,068)	(5,995,664)	(6,744,809)	(7,607,210)	(5,722,690)	(9,307,290)	(8,534,137)	(10,447,716)	(1,913,580)	-22%	(1,140,426)	-12%
COGS %	-11%	-10%	-11%	-11%	-12%	-10%	-11%	-10%				
Payroll Direct %	-78%	-78%	-71%	-72%	-77%	-82%	-85%	-84%				
Payroll Burden % Payroll	-30%	-29%	-29%	-32%	-32%	-29%	-33%	-29%				

Work in progress subject to further review by staff, data has not been reviewed
by the Board

OPERATING FUND MINIMUM BALANCE

Per 2025-11 Operating Fund Policy,

“The Board shall establish the annual Operating Fund Minimum Balance as part of the Annual Budget Development Process. As a goal, the Operating Fund Minimum Balance should be no less than 15% of the Association’s annual operating expenses.”

	2021	2022	2023	2024	2025 *	2026 *
Starting Balance	2,938,986	3,092,665	2,858,823	2,515,860	1,459,883	1,871,137
Ending Balance	3,092,665	2,858,823	2,515,860	1,459,883	1,871,137	1,871,137
Target Balance	2,000,000	2,500,000	2,500,000	2,500,000	2,500,000	4,483,591

** Forecast finish (flat through the remainder of 2025, and 2026 flat to budget)*

“When surpluses occur in the Operating Fund at the end of the fiscal year following payment of all operating expenses, those surplus monies shall be held in the Operating Fund until the Operating Fund Minimum Balance equals no less than 15% of the Association’s annual operating expenses.”

BOARD FEEDBACK - OPERATING FUND

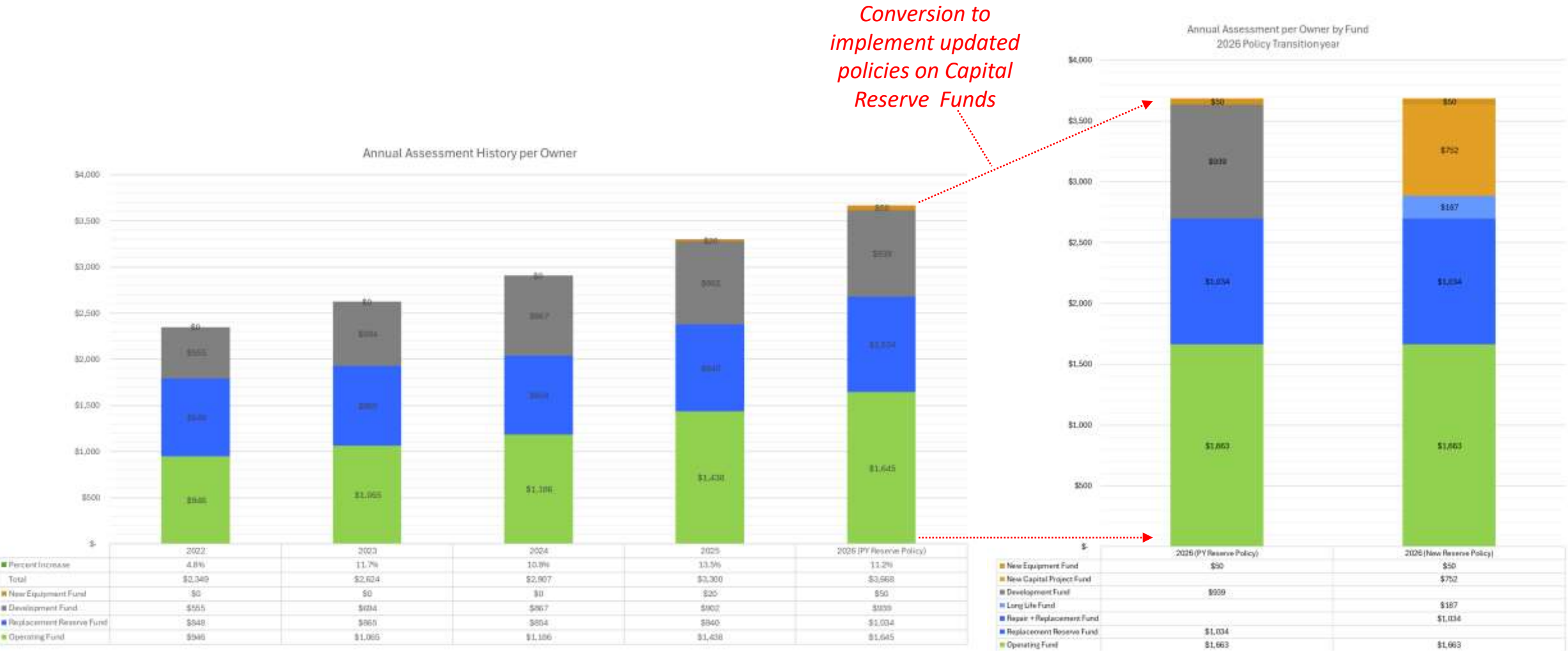
The board may provide feedback or guidance on:

1. Draft 2026 Operating Fund Budget
 - a) Operating Fund Minimum balance
 - b) Identify any final areas of refinement and/or alternatives needed for budget approval decision-making
 - c) Identify any additional information or analysis requests needed for budget approval decision-making



DRAFT 2026 CONSOLIDATED BUDGET AND ANNUAL ASSESSMENT

DRAFT TOTAL ANNUAL ASSESSMENT FUND DETAIL



DRAFT OVERALL ASSESSMENT PRELIMINARY SUMMARY

As part of the 2025 budget cycle, Capital Funds (formerly RRF and DEV) were recommended for 10% and 4% increases, respectively. These are reflected in the 2026 strategic budget drivers as part of the Annual Budget Development Process.

OWNER TYPE	2026 Assessment	2025 Assessment	YoY Increase (\$\$\$)	YoY Increase (%)
OPER	1,645	1,438	207	14%
RRF	1,034	940	94	10%
LLF	187	902	37	4%
NCPF	752			
NEF	50	20	30	150%
TOTAL	3,668	3,300	368	11%

Historically, 50-60% of the properties purchased the Rec Fee, and in 2025, 59% of the properties purchased the Rec Fee (33% 4-person, 26% 2-person).

OWNER TYPE	2025 ASSESSMENT	'25 REC FEE OPTION	'25 REC FEE COST	TOTAL PD IN '25	2026 ASSESSMENT (incl Rec Fee)	YoY % change
Property A	3,300	4-Person	500	3,800	3,668	-3.47%
Property B	3,300	2-Person	305	3,605	3,668	1.75%
Property C	3,300	None	-	3,300	3,668	11.15%



BOARD FEEDBACK REVIEW

Review the board feedback or guidance on:

- Draft 2026 Operating Fund and Amenity Access Operating Plan
- Draft long-range capital schedules and funding plans, 2026 Capital Fund Budgets
- Identifying areas of refinement and/or alternatives
- Identifying any additional information or analysis requests





NEXT BUDGET MEETING

10/14/2025

At the 10/14/2025 Special Board Meeting Budget Session, the Board may consider approving:

- 2026 Amenity Access Operating Plan Recommendation
- 2026 Annual Budget Recommendation
- 2026 Operating Fund Minimum Balance Recommendation
- Total 2026 Annual Assessment Recommendation

QUESTIONS?

THANK YOU