

EXHIBIT F

RESERVE STUDY 30-YEAR CASH FLOW

Tahoe Donner Main
Thirty-Year Cash Flow/Capital Budget Summary
January 1, 2026
Financial Exhibit

Update fiscal year beginning	1/1/2026
Number of assessments, 1/1/2026	6,473
Annual capital assessment, 1/1/2026	\$ 6,693,067
Average CY assessment/Members	\$ 1,034
Average increase/Members	94.00
Inflation rate	3.00%
Interest rate on investments	4.50%
Tax rate on investment income	2.00%

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%