

EXHIBIT A DRAFT 2026 OPERATING FUND BUDGET

September 26, 2025 Board of Directors Meeting

DRAFT 2026 OPERATING FUND BUDGET

Tahoe Donner Association
 Operating Fund
 2026 Budget

180 Winter Food and Beverage

	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	298,125	254,490	501,688	532,185	406,634	137,540	137,540	669,720	532,180	387%	532,180	387%
Cogs	(72,781)	(75,146)	(155,469)	(146,446)	(115,890)	(39,430)	(39,430)	(195,100)	(155,670)	-395%	(155,670)	-395%
Gross Margin	225,344	179,344	346,219	385,739	290,744	98,110	98,110	474,620	376,510	384%	376,510	384%
Payroll Direct-Salary	(41,224)	(48,170)	(50,402)	(77,777)	(35,321)	(42,468)	(38,165)	(85,746)	(47,581)	-125%	(43,278)	-102%
Payroll Direct-Hourly	(77,888)	(58,425)	(153,966)	(152,360)	(121,901)	(48,076)	(48,076)	(180,156)	(132,080)	-275%	(132,080)	-275%
Payroll Direct-Total	(119,112)	(106,595)	(204,368)	(230,137)	(157,222)	(90,544)	(86,241)	(265,902)	(179,661)	-208%	(175,358)	-194%
Payroll Burden	(29,469)	(24,063)	(40,531)	(44,951)	(29,095)	(19,603)	(15,308)	(35,865)	(20,557)	-134%	(16,262)	-83%
Payroll	(148,581)	(130,658)	(244,900)	(275,088)	(186,317)	(110,147)	(101,548)	(301,766)	(200,218)	-197%	(191,620)	-174%
Expenses	(32,745)	(31,325)	(68,124)	(58,790)	(51,262)	(29,910)	(7,216)	(65,481)	(58,266)	-808%	(35,571)	-119%
NORBO	44,018	17,361	33,195	51,861	53,165	(41,947)	(10,654)	107,372	118,026	1108%	149,319	356%
Capital Expense Allocation	-	-	-	-	-	-	-	-	-	0%	-	0%
NOR	44,018	17,361	33,195	51,861	53,165	(41,947)	(10,654)	107,372	118,026	1108%	149,319	356%
COGS %	-24%	-30%	-31%	-28%	-28%	-29%	-29%	-29%				
Payroll Direct %	-40%	-42%	-41%	-43%	-39%	-66%	-63%	-40%				
Payroll Burden % Payroll	-25%	-23%	-20%	-20%	-19%	-22%	-18%	-13%				

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

DRAFT 2026 OPERATING FUND BUDGET

**Tahoe Donner Association
Operating Fund
2026 Budget**

210 Mountain Operations

	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	F/cast	Budget	Amount	Pctg	Amount	Pctg
Revenue	71,520	29,721	134,795	180,321	84	-	-	-	-	0%	-	0%
Cogs	-	-	-	-	-	-	-	-	-	0%	-	0%
Gross Margin	71,520	29,721	134,795	180,321	84	-	-	-	-	0%	-	0%
Payroll Direct-Salary	(127,772)	(136,697)	(144,987)	(162,348)	(163,152)	(211,748)	(213,321)	(295,552)	(82,232)	-39%	(83,805)	-40%
Payroll Direct-Hourly	(372,197)	(397,672)	(479,901)	(505,149)	(544,229)	(497,972)	(524,214)	(538,486)	(14,272)	-3%	(40,514)	-8%
Payroll Direct-Total	(499,969)	(534,369)	(624,888)	(667,497)	(707,381)	(709,720)	(737,534)	(834,038)	(96,504)	-13%	(124,319)	-18%
Payroll Burden	(103,893)	(135,842)	(181,689)	(188,344)	(187,183)	(222,932)	(214,355)	(204,495)	9,860	5%	18,437	8%
Payroll	(603,862)	(670,212)	(806,577)	(855,840)	(894,564)	(932,652)	(951,889)	(1,038,533)	(86,644)	-9%	(105,881)	-11%
Expenses	(541,739)	(608,509)	(859,102)	(1,052,470)	(696,779)	(735,134)	(737,910)	(832,052)	(94,142)	-13%	(96,917)	-13%
NORBO	(1,074,081)	(1,248,999)	(1,530,884)	(1,727,989)	(1,591,259)	(1,667,786)	(1,689,799)	(1,870,585)	(180,785)	-11%	(202,799)	-12%
Capital Expense Allocation		-	-	-	4,800	-	-	-	-	0%	-	0%
NOR	(1,074,081)	(1,248,999)	(1,530,884)	(1,727,989)	(1,586,459)	(1,667,786)	(1,689,799)	(1,870,585)	(180,785)	-11%	(202,799)	-12%
COGS %	0%	0%	0%	0%	0%	0%	0%	0%	-	0%	-	0%
Payroll Direct %	-699%	-1798%	-464%	-370%	-842120%	0%	0%	0%				
Payroll Burden % Payroll	-21%	-25%	-29%	-28%	-26%	-31%	-29%	-25%				

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

DRAFT 2026 OPERATING FUND BUDGET

**Tahoe Donner Association
Operating Fund
2026 Budget**

211 Lift Maintenance

	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	-	-	-	-	-	-	-	-	-	0%	-	0%
Cogs	-	-	-	-	-	-	-	-	-	0%	-	0%
Gross Margin	-	-	-	-	-	-	-	-	-	0%	-	0%
Payroll Direct-Salary	(10,378)	(13,110)	(12,883)	(13,963)	(15,655)	(15,472)	(16,107)	(16,130)	(23)	0%	(658)	-4%
Payroll Direct-Hourly	(140,042)	(160,755)	(210,325)	(200,085)	(154,145)	(242,439)	(238,137)	(254,763)	(16,626)	-7%	(12,324)	-5%
Payroll Direct-Total	(150,420)	(173,865)	(223,208)	(214,049)	(169,800)	(257,911)	(254,244)	(270,893)	(16,649)	-7%	(12,982)	-5%
Payroll Burden	(54,425)	(54,347)	(79,148)	(83,395)	(55,981)	(78,138)	(78,562)	(88,667)	(10,105)	-13%	(10,529)	-13%
Payroll	(204,845)	(228,211)	(302,355)	(297,443)	(225,780)	(336,049)	(332,807)	(359,560)	(26,754)	-8%	(23,511)	-7%
Expenses	(2,552)	(18,879)	(26,932)	(29,662)	(30,288)	(36,492)	(35,726)	(38,972)	(3,246)	-9%	(2,480)	-7%
NORBO	(207,397)	(247,090)	(329,287)	(327,105)	(256,069)	(372,542)	(368,533)	(398,532)	(30,000)	-8%	(25,991)	-7%
Capital Expense Allocation	-	-	-	-	4,456	-	-	-	-	0%	-	0%
NOR	(207,397)	(247,090)	(329,287)	(327,105)	(251,613)	(372,542)	(368,533)	(398,532)	(30,000)	-8%	(25,991)	-7%
COGS %	0%	0%	0%	0%	0%	0%	0%	0%				
Payroll Direct %	0%	0%	0%	0%	0%	0%	0%	0%				
Payroll Burden % Payroll	-36%	-31%	-35%	-39%	-33%	-30%	-31%	-33%				

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

DRAFT 2026 OPERATING FUND BUDGET

**Tahoe Donner Association
Operating Fund
2026 Budget**

212 Snowmaking

	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	-	-	-	-	-	-	-	-	-	-	0%	-	0%
Cogs	-	-	-	-	-	-	-	-	-	-	0%	-	0%
Gross Margin	-	-	-	-	-	-	-	-	-	-	0%	-	0%
Payroll Direct-Salary	-	-	-	-	-	-	-	-	-	-	0%	-	0%
Payroll Direct-Hourly	(1,647)	(6,925)	(4,420)	(7,366)	(17,272)	(13,580)	(10,906)	(23,112)	(12,206)	-112%	(9,532)	-70%	
Payroll Direct-Total	(1,647)	(6,925)	(4,420)	(7,366)	(17,272)	(13,580)	(10,906)	(23,112)	(12,206)	-112%	(9,532)	-70%	
Payroll Burden	(328)	(1,569)	(904)	(4,696)	(4,605)	(2,390)	(1,919)	(4,250)	(2,331)	-121%	(1,860)	-78%	
Payroll	(1,975)	(8,494)	(5,324)	(12,062)	(21,877)	(15,970)	(12,825)	(27,362)	(14,537)	-113%	(11,392)	-71%	
Expenses	(58,545)	(66,500)	(43,858)	(64,442)	(35,504)	(71,251)	(72,028)	(69,767)	2,261	3%	1,484	2%	
NORBO	(60,520)	(74,994)	(49,183)	(76,504)	(57,381)	(87,221)	(84,853)	(97,129)	(12,276)	-14%	(9,908)	-11%	
Capital Expense Allocation	-	-	-	-	-	-	-	-	-	0%	-	0%	
NOR	(60,520)	(74,994)	(49,183)	(76,504)	(57,381)	(87,221)	(84,853)	(97,129)	(12,276)	-14%	(9,908)	-11%	
COGS %	0%	0%	0%	0%	0%	0%	0%	0%					
Payroll Direct %	0%	0%	0%	0%	0%	0%	0%	0%					
Payroll Burden % Payroll	-20%	-23%	-20%	-64%	-27%	-18%	-18%	-18%					

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

DRAFT 2026 OPERATING FUND BUDGET

Tahoe Donner Association
Operating Fund
2026 Budget

214 Ski Retail

	2020	2021	2022	2023	2024	2025	2025	2025	2026 Bdg vs 2025 F/cast		2026 Bdg vs 2025 Budget	
	Actual	Actual	Actual	Actual	Actual	Budget	Forecast		Budget	Amount	Pctg	Amount
Revenue	75,720	70,593	124,638	135,794	102,038	62,591	59,362	123,211	63,849	108%	60,620	97%
Cogs	(29,677)	(36,569)	(53,726)	(64,901)	(40,401)	(31,700)	(26,938)	(57,400)	(30,462)	-113%	(25,700)	-81%
Gross Margin	46,043	34,024	70,912	70,893	61,637	30,891	32,424	65,811	33,387	103%	34,920	113%
Payroll Direct-Salary	(6,224)	(13,110)	(12,883)	(13,158)	(15,655)	(15,021)	(15,795)	(16,130)	(335)	-2%	(1,109)	-7%
Payroll Direct-Hourly	(20,256)	(19,746)	(26,289)	(27,375)	(27,923)	(30,679)	(31,603)	(32,487)	(884)	-3%	(1,808)	-6%
Payroll Direct-Total	(26,480)	(32,856)	(39,172)	(40,533)	(43,577)	(45,701)	(47,398)	(48,618)	(1,220)	-3%	(2,917)	-6%
Payroll Burden	(11,383)	(11,373)	(20,638)	(26,481)	(27,140)	(25,318)	(27,169)	(10,034)	17,134	63%	15,284	60%
Payroll	(37,863)	(44,230)	(59,809)	(67,015)	(70,718)	(71,018)	(74,567)	(58,652)	15,915	21%	12,366	17%
Expenses	(2,164)	(1,047)	(2,290)	(308)	(3,084)	(1,425)	(977)	(4,221)	(3,243)	-332%	(2,795)	-196%
NORBO	6,016	(11,253)	8,812	3,570	(12,164)	(41,553)	(43,121)	2,938	46,059	107%	44,491	107%
Capital Expense Allocation	-	-	-	-	854	-	-	-	-	0%	-	0%
NOR	6,016	(11,253)	8,812	3,570	(11,310)	(41,553)	(43,121)	2,938	46,059	107%	44,491	107%
COGS %	-39%	-52%	-43%	-48%	-40%	-51%	-45%	-47%				
Payroll Direct %	-35%	-47%	-31%	-30%	-43%	-73%	-80%	-39%				
Payroll Burden % Payroll	-43%	-35%	-53%	-65%	-62%	-55%	-57%	-21%				

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

DRAFT 2026 OPERATING FUND BUDGET

Tahoe Donner Association
Operating Fund
2026 Budget

215 Ski Rental

	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
Revenue	533,888	479,472	804,911	784,194	734,847	543,865	592,429	887,345	294,917	50%	343,480	63%
Cogs	-	-	-	-	-	-	-	-	-	0%	-	0%
Gross Margin	533,888	479,472	804,911	784,194	734,847	543,865	592,429	887,345	294,917	50%	343,480	63%
Payroll Direct-Salary	(11,220)	(13,110)	(12,883)	(13,690)	(15,655)	(15,472)	(15,580)	(16,130)	(551)	-4%	(658)	-4%
Payroll Direct-Hourly	(70,167)	(58,649)	(86,600)	(95,775)	(89,138)	(87,740)	(81,096)	(111,685)	(30,589)	-38%	(23,945)	-27%
Payroll Direct-Total	(81,387)	(71,760)	(99,483)	(109,466)	(104,793)	(103,212)	(96,676)	(127,815)	(31,140)	-32%	(24,603)	-24%
Payroll Burden	(14,851)	(12,203)	(16,353)	(16,274)	(17,372)	(15,668)	(16,613)	(24,755)	(8,142)	-49%	(9,087)	-58%
Payroll	(96,238)	(83,962)	(115,835)	(125,739)	(122,165)	(118,880)	(113,289)	(152,570)	(39,282)	-35%	(33,690)	-28%
Expenses	(14,003)	(7,474)	(3,192)	(1,001)	(23,009)	(5,837)	(4,508)	(9,577)	(5,069)	-112%	(3,740)	-64%
NORBO	423,647	388,035	685,884	657,454	589,673	419,148	474,632	725,198	250,566	53%	306,050	73%
Capital Expense Allocation	-	-	-	-	-	-	-	-	-	0%	-	0%
NOR	423,647	388,035	685,884	657,454	589,673	419,148	474,632	725,198	250,566	53%	306,050	73%
COGS %	0%	0%	0%	0%	0%	0%	0%	0%				
Payroll Direct %	-15%	-15%	-12%	-14%	-14%	-19%	-16%	-14%				
Payroll Burden % Payroll	-18%	-17%	-16%	-15%	-17%	-15%	-17%	-19%				

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

DRAFT 2026 OPERATING FUND BUDGET

Tahoe Donner Association
Operating Fund
2026 Budget

216 Snowplay

	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
Revenue	153,021	311,593	266,373	253,791	300,093	294,556	329,039	259,351	(69,688)	-21%	(35,205)	-12%
Cogs	(198)	(685)	(458)	(979)	(4,465)	(2,100)	(4,372)	(2,300)	2,072	47%	(200)	-10%
Gross Margin	152,823	310,909	265,915	252,812	295,628	292,456	324,667	257,051	(67,616)	-21%	(35,405)	-12%
Payroll Direct-Salary	(13,356)	(14,961)	(15,611)	(16,907)	(18,720)	(37,081)	(23,947)	(38,565)	(14,618)	-61%	(1,483)	-4%
Payroll Direct-Hourly	(36,307)	(46,783)	(69,813)	(78,933)	(70,836)	(77,755)	(84,873)	(67,888)	16,985	20%	9,867	13%
Payroll Direct-Total	(49,663)	(61,744)	(85,424)	(95,841)	(89,556)	(114,836)	(108,819)	(106,453)	2,366	2%	8,384	7%
Payroll Burden	(11,868)	(13,172)	(20,881)	(17,665)	(18,711)	(19,518)	(23,145)	(20,990)	2,155	9%	(1,472)	-8%
Payroll	(61,531)	(74,916)	(106,304)	(113,505)	(108,267)	(134,355)	(131,964)	(127,443)	4,521	3%	6,912	5%
Expenses	(39,917)	(57,939)	(44,621)	(69,608)	(67,761)	(66,884)	(74,663)	(70,412)	4,252	6%	(3,528)	-5%
NORBO	51,375	178,054	114,989	69,699	119,600	91,218	118,040	59,197	(58,843)	-50%	(32,021)	-35%
Capital Expense Allocation	-	-	-	-	2,976	-	-	-	-	0%	-	0%
NOR	51,375	178,054	114,989	69,699	122,576	91,218	118,040	59,197	(58,843)	-50%	(32,021)	-35%
COGS %	0%	0%	0%	0%	-1%	-1%	-1%	-1%				
Payroll Direct %	-32%	-20%	-32%	-38%	-30%	-39%	-33%	-41%				
Payroll Burden % Payroll	-24%	-21%	-24%	-18%	-21%	-17%	-21%	-20%				

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

DRAFT 2026 OPERATING FUND BUDGET

Tahoe Donner Association
Operating Fund
2026 Budget

220 Ski School

	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	912,692	741,808	1,222,942	1,502,898	1,378,191	936,348	1,266,580	1,781,260	514,679	41%	844,912	90%
Cogs	-	-	-	-	-	-	-	-	-	0%	-	0%
Gross Margin	912,692	741,808	1,222,942	1,502,898	1,378,191	936,348	1,266,580	1,781,260	514,679	41%	844,912	90%
Payroll Direct-Salary	(86,259)	(102,674)	(107,426)	(98,366)	(74,066)	(81,863)	(85,367)	(127,692)	(42,325)	-50%	(45,829)	-56%
Payroll Direct-Hourly	(302,127)	(184,243)	(364,890)	(408,718)	(396,505)	(283,889)	(307,060)	(342,604)	(35,544)	-12%	(58,715)	-21%
Payroll Direct-Total	(388,386)	(286,917)	(472,316)	(507,084)	(470,572)	(365,752)	(392,428)	(470,296)	(77,868)	-20%	(104,544)	-29%
Payroll Burden	(90,078)	(62,821)	(98,626)	(117,992)	(104,370)	(88,592)	(101,450)	(134,594)	(33,145)	-33%	(46,002)	-52%
Payroll	(478,464)	(349,738)	(570,942)	(625,076)	(574,942)	(454,344)	(493,877)	(604,890)	(111,013)	-22%	(150,546)	-33%
Expenses	(6,490)	(1,055)	(10,003)	(6,871)	(43,944)	(10,173)	(9,115)	(15,132)	(6,017)	-66%	(4,959)	-49%
NORBO	427,738	391,016	641,997	870,951	759,305	471,831	763,588	1,161,237	397,649	52%	689,406	146%
Capital Expense Allocation	-	-	-	-	963	-	-	-	-	0%	-	0%
NOR	427,738	391,016	641,997	870,951	760,268	471,831	763,588	1,161,237	397,649	-52%	689,406	-146%
COGS %	0%	0%	0%	0%	0%	0%	0%	0%				
Payroll Direct %	-43%	-39%	-39%	-34%	-34%	-39%	-31%	-26%				
Payroll Burden % Payroll	-23%	-22%	-21%	-23%	-22%	-24%	-26%	-29%				
NOR % to Revenue	47%	53%	52%	58%	55%	50%	60%	65%				

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DRAFT 2026 OPERATING FUND BUDGET

**Tahoe Donner Association
Operating Fund
2026 Budget**

240 Ticket Office Administration

	2020	2021	2022	2023	2024	2025	2025	2026	2026 Bdg vs 2025 F/cast		2026 Bdg vs 2025 Budget	
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Forecast</u>		<u>Budget</u>	<u>Amount</u>	<u>Pctg</u>	<u>Amount</u>
Revenue	1,569,348	2,155,037	2,741,671	2,620,820	2,471,156	2,019,907	2,235,742	2,766,947	531,205	24%	747,040	37%
Cogs	-	-	-	-	-	-	-	-	-	0%	-	0%
Gross Margin	1,569,348	2,155,037	2,741,671	2,620,820	2,471,156	2,019,907	2,235,742	2,766,947	531,205	24%	747,040	37%
Payroll Direct-Salary	(36,315)	(48,019)	(50,363)	(53,033)	(46,982)	(59,352)	(57,547)	(16,130)	41,417	72%	43,222	73%
Payroll Direct-Hourly	(41,367)	(37,380)	(51,931)	(61,937)	(64,803)	(57,967)	(58,375)	(70,848)	(12,473)	-21%	(12,881)	-22%
Payroll Direct-Total	(77,682)	(85,399)	(102,294)	(114,970)	(111,786)	(117,319)	(115,923)	(86,978)	28,944	25%	30,341	26%
Payroll Burden	(15,737)	(15,831)	(19,065)	(23,462)	(21,687)	(43,411)	(30,520)	(16,598)	13,922	46%	26,813	62%
Payroll	(93,419)	(101,231)	(121,359)	(138,432)	(133,473)	(160,730)	(146,443)	(103,576)	42,867	29%	57,154	36%
Expenses	(68,474)	(128,665)	(173,452)	(174,367)	(78,830)	(137,614)	(112,111)	(180,771)	(68,660)	-61%	(43,158)	-31%
NORBO	1,407,455	1,925,141	2,446,860	2,308,020	2,258,854	1,721,563	1,977,188	2,482,600	505,411	26%	761,036	44%
Capital Expense Allocation	-	-	-	-	-	-	-	-	-	0%	-	0%
NOR	1,407,455	1,925,141	2,446,860	2,308,020	2,258,854	1,721,563	1,977,188	2,482,600	505,411	26%	761,036	44%
COGS %	0%	0%	0%	0%	0%	0%	0%	0%				
Payroll Direct %	-5%	-4%	-4%	-4%	-5%	-6%	-5%	-3%				
Payroll Burden % Payroll	-20%	-19%	-19%	-20%	-19%	-37%	-26%	-19%				

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