

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%	8,450,576	43,114,688	19.60%	608,461	6,693,067	1,034.00	94.00	86.17	7.83	340,193	(8,165,971)	7,317,865	15.07%
1/1/2027	10.00%	7,317,865	45,746,709	16.00%	669,307	7,362,373	1,137.40	103.40	94.78	8.62	303,332	(8,241,548)	6,742,022	13.48%
1/1/2028	10.00%	6,742,022	48,144,626	14.00%	736,237	8,098,611	1,251.14	113.74	104.26	9.48	274,296	(9,142,921)	5,972,008	11.59%
1/1/2029	10.00%	5,972,008	49,877,792	11.97%	809,861	8,908,472	1,376.25	125.11	114.69	10.43	286,276	(7,869,454)	7,297,302	13.75%
1/1/2030	10.00%	7,297,302	52,987,099	13.77%	890,847	9,799,319	1,513.88	137.63	126.16	11.47	333,523	(9,268,144)	8,162,000	14.93%
1/1/2031	5.00%	8,162,000	55,311,106	14.76%	489,966	10,289,285	1,589.57	75.69	132.46	6.31	434,350	(6,914,886)	11,970,748	21.26%
1/1/2032	5.00%	11,970,748	59,822,047	20.01%	514,464	10,803,749	1,669.05	79.48	139.09	6.62	608,734	(7,138,284)	16,244,947	28.02%
1/1/2033	5.00%	16,244,947	64,339,092	25.25%	540,187	11,343,936	1,752.50	83.45	146.04	6.95	738,083	(10,360,660)	17,966,307	30.08%
1/1/2034	5.00%	17,966,307	66,362,499	27.07%	567,197	11,911,133	1,840.13	87.63	153.34	7.30	852,495	(9,181,844)	21,548,091	35.03%
1/1/2035	5.00%	21,548,091	69,773,281	30.88%	595,557	12,506,690	1,932.13	92.01	161.01	7.67	1,004,062	(10,067,162)	24,991,681	39.44%
1/1/2036	5.00%	24,991,681	72,413,400	34.51%	625,334	13,132,024	2,028.74	96.61	169.06	8.05	1,221,052	(7,738,868)	31,605,890	48.43%
1/1/2037	4.00%	31,605,890	77,570,042	40.74%	525,281	13,657,305	2,109.89	81.15	175.82	6.76	1,443,691	(11,395,554)	35,311,333	52.53%
1/1/2038	4.00%	35,311,333	79,528,614	44.40%	546,292	14,203,598	2,194.28	84.40	182.86	7.03	1,691,210	(8,127,400)	43,078,741	62.22%
1/1/2039	4.00%	43,078,741	84,993,219	50.68%	568,144	14,771,742	2,282.05	87.77	190.17	7.31	2,041,318	(8,352,426)	51,539,375	72.27%
1/1/2040	4.00%	51,539,375	90,529,472	56.93%	590,870	15,362,611	2,373.34	91.28	197.78	7.61	2,351,215	(11,810,293)	57,442,908	78.21%
1/1/2041	4.00%	57,442,908	93,063,760	61.72%	614,504	15,977,116	2,468.27	94.93	205.69	7.91	2,589,544	(13,423,292)	62,586,276	82.73%
1/1/2042	4.00%	62,586,276	94,370,135	66.32%	639,085	16,616,200	2,567.00	98.73	213.92	8.23	2,916,470	(9,522,558)	72,596,388	93.16%
1/1/2043	4.00%	72,596,388	99,948,373	72.63%	664,648	17,280,848	2,669.68	102.68	222.47	8.56	3,300,812	(12,776,944)	80,401,103	100.17%
1/1/2044	4.00%	80,401,103	102,752,736	78.25%	691,234	17,972,082	2,776.47	106.79	231.37	8.90	3,703,490	(10,815,550)	91,261,126	110.39%
1/1/2045	4.00%	91,261,126	107,825,853	84.64%	718,883	18,690,965	2,887.53	111.06	240.63	9.25	4,041,694	(17,916,449)	96,077,336	112.83%
1/1/2046	4.00%	96,077,336	106,472,776	90.24%	747,639	19,438,604	3,003.03	115.50	250.25	9.63	4,354,706	(14,100,931)	105,769,715	120.60%
1/1/2047	2.00%	105,769,715	109,299,072	96.77%	388,772	19,827,376	3,063.09	60.06	255.26	5.01	4,817,944	(12,865,924)	117,549,112	130.13%
1/1/2048	2.00%	117,549,112	113,891,839	103.21%	396,548	20,223,924	3,124.35	61.26	260.36	5.11	5,217,750	(18,689,495)	124,301,290	133.59%
1/1/2049	2.00%	124,301,290	113,412,966	109.60%	404,478	20,628,402	3,186.84	62.49	265.57	5.21	5,511,410	(19,280,415)	131,160,688	136.86%
1/1/2050	2.00%	131,160,688	113,027,234	116.04%	412,568	21,040,970	3,250.57	63.74	270.88	5.31	5,868,529	(17,215,908)	140,854,279	142.69%
1/1/2051	2.00%	140,854,279	115,344,074	122.12%	420,819	21,461,790	3,315.59	65.01	276.30	5.42	6,397,435	(13,037,225)	155,676,280	153.11%
1/1/2052	2.00%	155,676,280	122,237,552	127.36%	429,236	21,891,025	3,381.90	66.31	281.82	5.53	7,078,090	(12,241,756)	172,403,640	164.63%
1/1/2053	2.00%	172,403,640	130,328,269	132.28%	437,821	22,328,846	3,449.54	67.64	287.46	5.64	7,627,795	(21,204,386)	181,155,894	167.95%
1/1/2054	2.00%	181,155,894	130,245,504	139.09%	446,577	22,775,423	3,518.53	68.99	293.21	5.75	8,211,205	(12,696,981)	199,445,541	179.52%
1/1/2055	2.00%	199,445,541	139,077,313	143.41%	455,508	23,230,931	3,588.90	70.37	299.07	5.86	8,710,561	(27,085,235)	204,301,798	178.53%