

2025 ANNUAL REPORT



VISION STATEMENT

Tahoe Donner is a vibrant and desirable mountain community providing attractive and well-maintained facilities, events, programs and leading customer service to its members, guests and public, all while maintaining accessible and healthy natural surroundings.



Dear Members,

On behalf of the Tahoe Donner Association Board of Directors and your management team, we are pleased to present the 2025 Annual Report. This is a comprehensive report on Tahoe Donner Association's 2025 financial results, including the 2025 Audited Financial Statements and Independent Auditors' Report, covering both the Operating and Capital Reserve Funds. Operational and strategic actions bolstering Tahoe Donner's long-term viability are also highlighted.

Capital Reinvestment

Tahoe Donner's financial strength is protected by a disciplined approach to capital planning and secure reserve investments. Core facilities, many originally developed in the 1970s, require ongoing maintenance, refurbishment, and even replacement, to meet evolving member expectations, safety standards, and recreational trends. Through structured reserve funding and long-range planning, Tahoe Donner continues to modernize its assets while protecting long-term property values.

The successful construction and opening of the new Downhill Ski Lodge – ahead of schedule and under budget -- is a key example of this strategy to enhance member experience, improve operational efficiency, and align facilities with future needs.

Other key capital projects advanced in 2025 include:

EXPANSION OF THE BEACH CLUB MARINA DECK AND NEW BAR



EXPANSION AND IMPROVEMENT OF THE GLACIER WAY PARKING LOT



ENVIRONMENTAL AND RECREATIONAL ACCESS IMPROVEMENT TO EUER VALLEY AT COYOTE CROSSING



REPLACEMENT AND MAJOR UPGRADES TO THE TROUT CREEK POOL MECHANICAL ROOM AND LAP POOL DECK



These investments reflect deliberate prioritization to enhance member experience while advancing Tahoe Donner's leadership in environmental stewardship, forest health, wildfire risk reduction, and long-term community resilience. Most notably, several of these projects leveraged \$1.6 million in external funding, amplifying the impact of member assessments.

At year-end, cash and investments totaled \$26.3 million, including \$14.8 million in reserve accounts to support the completion of current projects and future improvements. This disciplined approach reinforces the quality of amenities, protects long-term property values, and supports the overall strength of the community.

TAHOE DONNER FINANCIAL POSITION AT A GLANCE

Tahoe Donner's financial position remains strong, grounded in disciplined financial management and ongoing reinvestment in our physical assets through maintenance and improvements, with a clear focus on member value.

Operating Revenues

\$19.2 million

inclusive of a one-time \$2.0 million Employee Retention Tax credit

Operating Expenses

\$25.8 million

including tax provisions

Net Operating Results Compared to Budget

\$1.76 million

ahead of budget, inclusive of the above-mentioned tax credit

Annual Assessments

\$21.4 million

\$3,300 PER PROPERTY contributing to both operating costs and reserve funds

Contributions to Reserve Accounts

\$12.1 million

including Replacement Reserve (\$6.1 million), Development (\$5.8 million) and New Equipment (\$0.1 million) Funds

Investment in Tahoe Donner

\$34.1 million

invested in capital projects, including continuing reinvestment in amenities, supporting infrastructure and open space resiliency

Assets + Equity

\$115.3 million in total assets and **\$100.8 million in member equity**

\$15,556 PER PROPERTY both increases over prior year

Together, these indicators reflect the Association's scale, stability, and long-term financial sustainability.

2025 Operating Year

The variability of our mountain environment was quite evident in 2025, and demonstrates the strength and adaptability of Tahoe Donner's diversified, year-round operating model:

WINTER

With winter operations split between the beginning and end of the fiscal year, 2025 was book-ended by the construction-related temporary operations on the one end and low snowfall on the other end. Despite the low snowfall, we had a successful opening of the new Downhill Ski lodge.

SUMMER

One of the strongest seasons in recent history, with the Golf Course, Beach Club Marina, and recreation exceeding expectations.

FALL

Extended outdoor activity, though dry conditions delayed the start of winter operations.

Taken together, this diversification across seasons and amenities is a key component of Tahoe Donner's financial resilience despite weather-driven variability. Regarding the key operating results covered above, key cost pressures continue to impact operations, these include:

- Rising labor costs, driven by minimum wage increases and a competitive labor market; e.g., minimum wage increased by 3.24% in 2025 over 2024
- Increases in insurance and other operating expenses; e.g., insurance costs increased 10.0% and electricity costs increased 11.5% in 2025 over 2024

We are grateful for our dedicated staff and engaged member volunteers who continue to serve and strengthen Tahoe Donner. Your membership and participation make this community exceptional.

The following pages provide additional detail on Tahoe Donner's 2025 financial performance, capital investments, and long-term planning. The Independent Auditors' Report reviews the Association's financial position and confirms that the financial statements are presented fairly and in accordance with accounting standards.

Tahoe Donner is a community of 6,473 properties with approximately 25,000 members. We are a corporation with, in round figures, a \$30 million budget and a \$100 million balance sheet. The Board of Directors, Finance Committee, and management continuously monitor both operational and financial performance to proactively balance membership services with financial goals. Please contact our Director of Finance and Accounting, Justin Malley, at jmalley@tahoedonner.com or (530) 587-9418, anytime to discuss this report or any other financial aspects of your association.

Sincerely,

Annie Rosenfeld

General Manager
gm@tahoedonner.com

Don Koenes

Treasurer, Board of Directors
dkoenes@tahoedonner.com

tahoedonner.com/financials

2025 COMMUNITY IMPACT BY THE NUMBERS

Here are highlights of a few ways that your ownership and experience were enhanced and enjoyed this past year.



Stewardship + Environmental Education

32 Stewardship events held

1,100 Adult and youth participants



Fire Resiliency

871 Acres of defensible space work completed

462 BY TAHOE DONNER FORESTRY
409 BY PROPERTY OWNERS

5,143 Consultation Visits with property owners

16,700 Yards of green waste removed



Recreation + Social Events

13 Active Clubs with 1,500 members and associate members

55 Music events

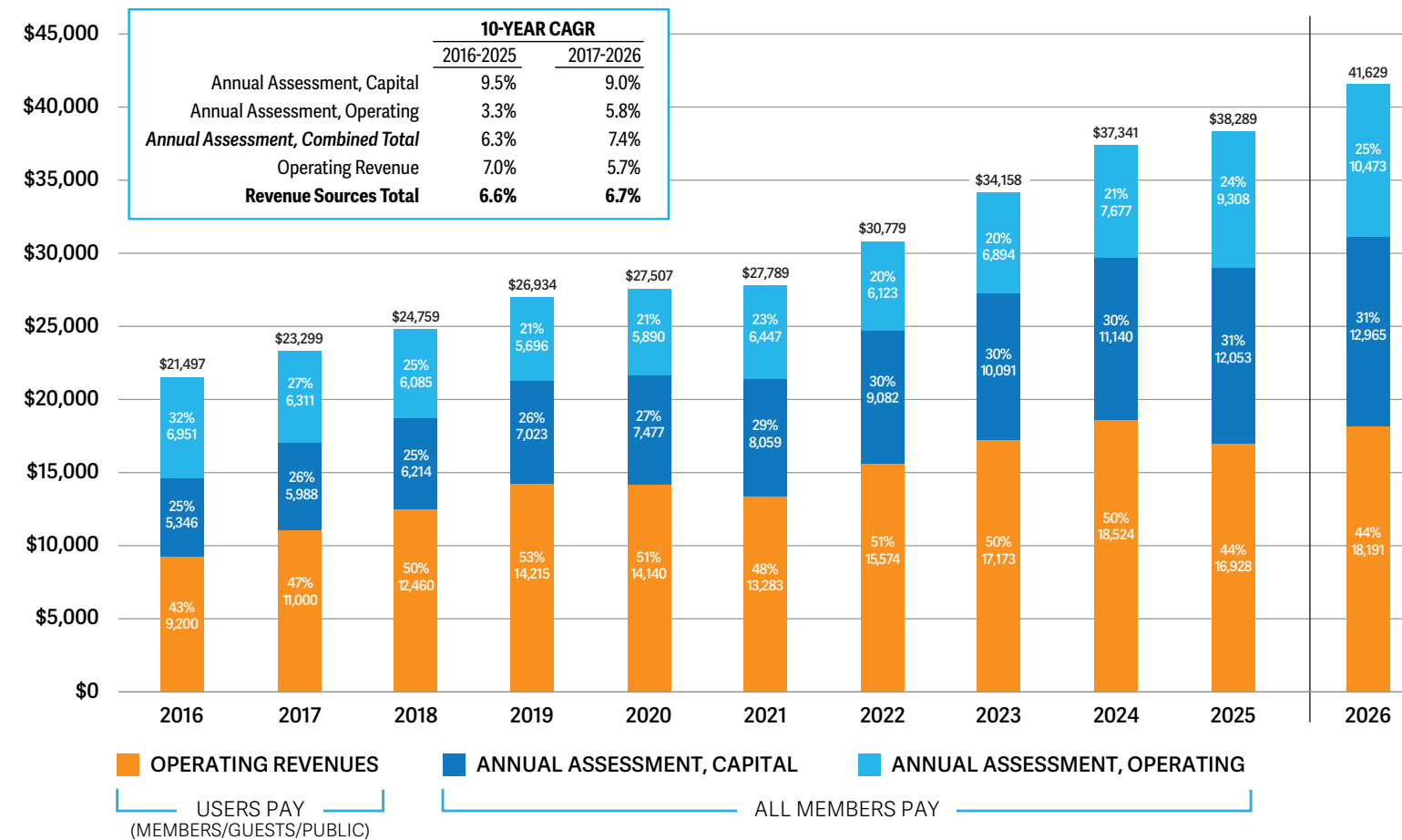
6,719 Downhill and Cross Country lessons, programs and race participants

8,003 Tennis + Pickleball lesson and clinic participants

14,270 Trout Creek Rec Center personal training, group fitness and kids club participants

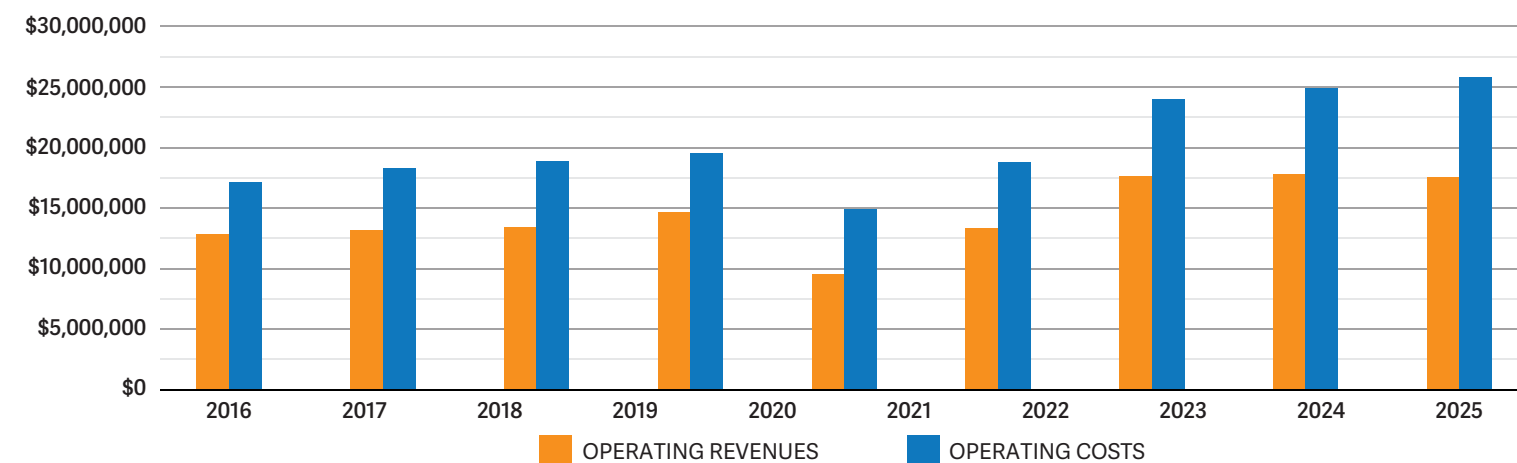
Annual – Source of Funds

Dollars in Thousands



OPERATING FUND

Actual Results



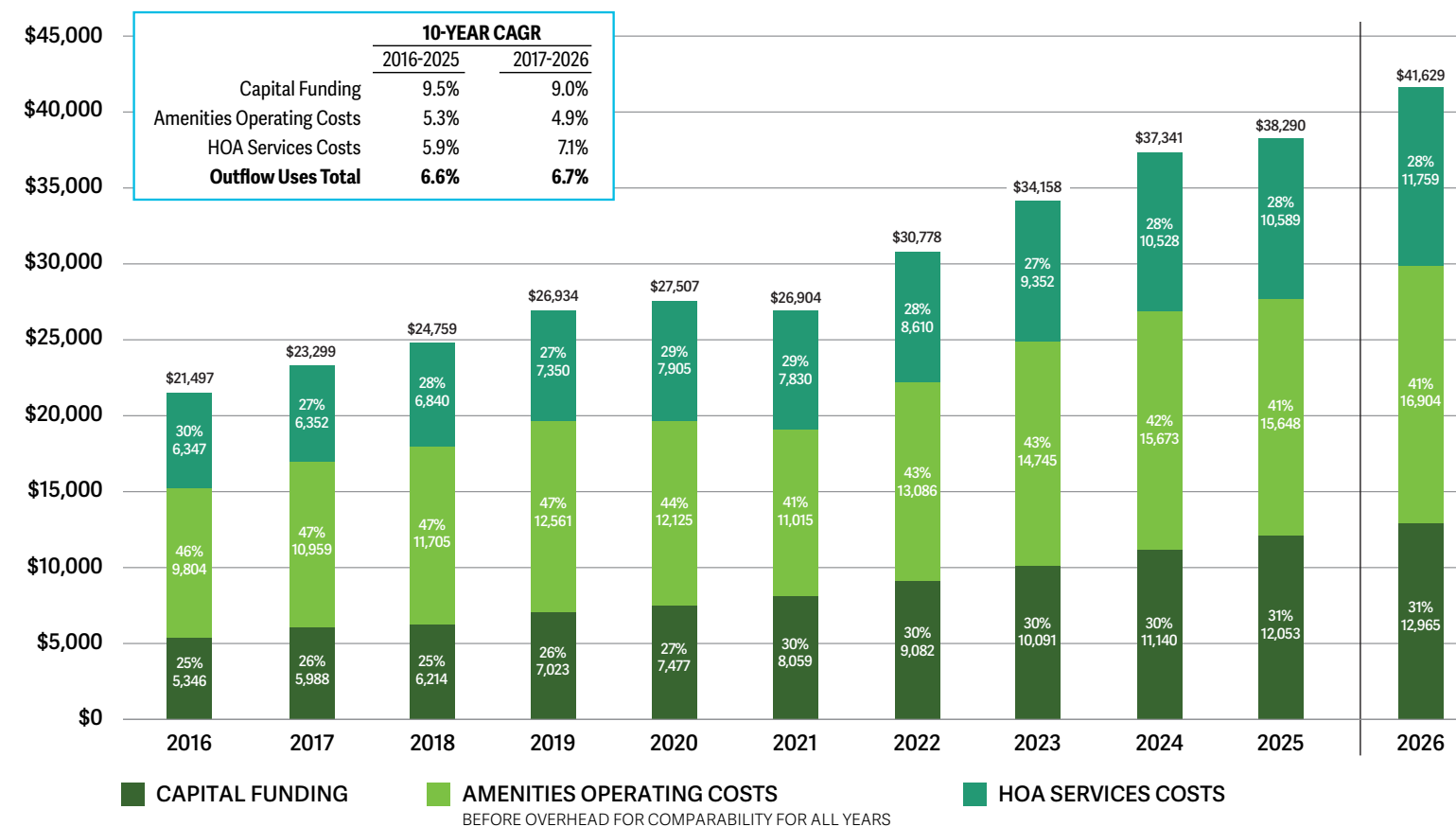
Revenue finished the year \$2,285,591 favorable to Budget, while total costs were unfavorable to Budget by \$525,353.

NOTE: Each year is subject to volatility due to weather and other variables.

Net Operating Result (NOR) is defined as operating revenues less cost of goods sold and operating payroll and expenses. On the above graph, NOR is seen as the difference between operating revenues and operating costs.

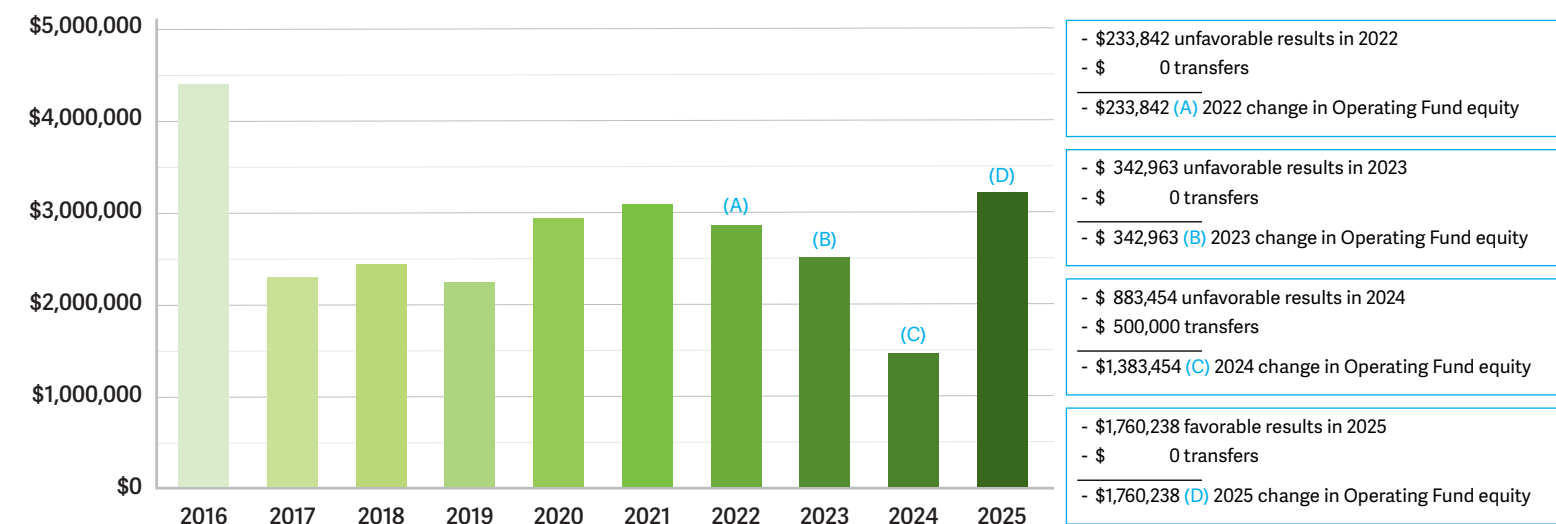
Annual – Use of Funds

Dollars in Thousands



Operating Fund Members' Equity

Accumulated Net Results



Operating Fund Results

2025 Departmental Summary

YEAR ENDING
DECEMBER 31, 2025

	2025 OPERATING FUND			2025 NOR VERSUS BUDGET	
	GROSS REVENUE	OPERATING COSTS TOTAL	NET OPERATING RESULT	2025 BUDGET	2025 VS BUDGET
PRIVATE AMENITIES					
Trout Creek Recreation Center + Aquatics	\$ 1,719,905	\$ (1,658,087)	\$ 61,819	\$ 7,584	\$ 54,235
Beach Club Marina	959,491	(688,234)	271,258	243,462	27,796
Tennis Center	676,340	(564,821)	111,519	70,714	40,805
Recreation Programs	234,291	(277,463)	(43,172)	(17,488)	(25,684)
Day Camps	289,971	(176,304)	113,667	79,051	34,616
TOTAL PRIVATE AMENITIES	3,879,999	(3,364,909)	515,090	383,323	131,767
PUBLIC AMENITIES					
Golf Course	2,142,139	(2,052,021)	90,118	(395,105)	485,223
Downhill Ski Resort	3,764,483	(3,284,238)	480,245	351,316	128,929
Cross Country Ski Center	1,834,236	(1,160,188)	674,048	756,232	(82,184)
Snowplay	286,644	(195,813)	90,830	91,218	(388)
Campground	113,873	(110,066)	3,807	4,043	(236)
Equestrian Center	143,210	(339,635)	(196,425)	(183,347)	(13,078)
Trails	678	(297,166)	(296,488)	(300,201)	3,713
Bikeworks	200,959	(243,636)	(42,678)	(25,796)	(16,882)
The Lodge, Dining + Banquets	1,909,283	(2,827,411)	(918,127)	(551,508)	(366,619)
The Lodge, Summer Lunch + Golf Food Service	357,386	(216,267)	141,119	(21,648)	162,767
Pizza on the Hill	680,616	(794,234)	(113,618)	(116,887)	3,269
Alder Creek Cafe	322,390	(516,166)	(193,777)	(99,536)	(94,241)
TOTAL PUBLIC AMENITIES	11,755,896	(12,036,841)	(280,946)	(491,219)	210,273
TOTAL AMENITIES	15,635,895	(15,401,751)	234,145	(107,896)	342,041
HOMEOWNERS ASSOCIATION					
General HOA	2,362,471	(1,045,307)	1,317,164	(1,030,762)	2,348,810
Community Standards Office	168,838	(525,457)	(356,619)	(340,376)	(16,243)
Forestry, Defensible + Open Space	154,783	(1,475,349)	(1,320,566)	(1,291,960)	(28,606)
TOTAL HOMEOWNERS ASSOCIATION	2,686,092	(3,046,113)	(360,021)	(2,663,098)	2,303,961
AMENITY + HOA SUPPORT SERVICES					
Communications	301,080	(1,042,449)	(741,369)	(743,752)	2,383
Facility Administration + Risk Management	0	(111,395)	(111,395)	(81,409)	(29,986)
Administration	205,172	(1,952,426)	(1,747,254)	(982,307)	(764,947)
Information Technology	0	(893,074)	(893,074)	(892,067)	(1,007)
Accounting + Finance	48,274	(1,146,169)	(1,097,895)	(1,063,966)	(33,929)
Human Resources	20,000	(690,278)	(670,278)	(646,747)	(23,531)
Member Services	105,172	(473,584)	(368,412)	(430,575)	62,163
Maintenance	0	(1,044,837)	(1,044,837)	(1,035,530)	(9,307)
Workforce Housing	211,493	(438,310)	(226,817)	(141,787)	(85,030)
Risk	0	(520,726)	(520,726)	(518,156)	(2,570)
TOTAL SUPPORT SERVICES	891,190	(8,313,250)	(7,422,060)	(6,536,296)	(885,764)
TOTAL OPERATING RESULTS	19,213,177	(26,761,113)	(7,547,936)	(9,307,290)	1,760,238
Assessment Revenues	9,308,174	0	9,308,174	9,307,290	884
TOTAL OPERATING FUND	\$ 28,521,351	\$ (26,761,113)	\$ 1,760,238	\$ 0	\$ 1,760,238

Operating Fund Results

2025 Highlights Versus Budget

■ FAVORABLE VARIANCE TO BUDGET ■ UNFAVORABLE VARIANCE TO BUDGET

NOR = Net Operating Results. NOR is defined as the net result of operating revenues less cost of goods sold, operating payroll and expenses and any overhead allocation.

SUMMER AMENITIES

NOR \$11,606

■ FAVORABLE \$536,273

The golf course opened on schedule – one of the few in the area – and, with new tee sheet software, significantly outperformed budget and boosted summer revenue. The Beach Club Marina's new deck and DJ increased visitation, while added programming at the Tennis + Pickleball Center and Day Camps also drove gains. These results were offset primarily by Trails and the Equestrian Center.

YEAR-ROUND AMENITIES

NOR (\$1,022,585)

■ UNFAVORABLE (\$240,590)

Alder Creek Cafe underperformed due to reduced demand and a mid-year shift to a grab-and-go concept before returning to a full menu, while higher expenses further impacted results. In contrast, Pizza on the Hill delivered strong performance driven by demand, with modest cost pressures. At The Lodge Restaurant & Pub, new leadership implemented operational changes that improved cost control and reduced losses, including achieving positive NOR in August for the first time in several years. Trout Creek Recreation Center and Aquatics performed in line with expectations despite pool closures, with disciplined expense management driving improved overall results.

WINTER AMENITIES

NOR LOSS \$1,245,123

■ FAVORABLE \$46,357

The end of the 2024/25 and start of the 2025/26 winter season experienced poor snow conditions. Snowmaking and winter operations were delayed until after Christmas this year. Despite lower direct access, retail and lessons/rental activity, winter performance remained favorable to budget, supported by the opening of the Downhill Ski Lodge, and targeted expense reductions – primarily in payroll and utilities. Revenue exceeded budget, while expenses were below budget, contributing to favorable NOR performance overall. Year-over-year, NOR declined as anticipated due to prior lodge closure and construction impacts, though Cross Country Ski Center posted a year-over-year increase.

SUPPORT SERVICES

NOR LOSS (\$6,493,228)

■ UNFAVORABLE (\$48,255)

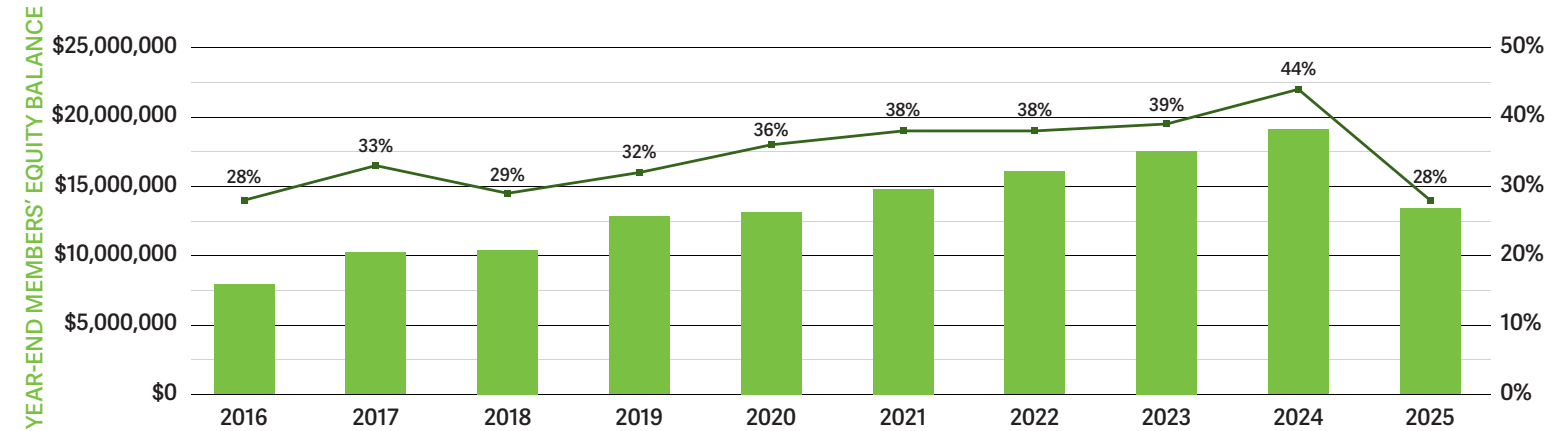
IT, Finance, and HR generated unbudgeted revenue, though expenses increased with the addition of a new controller and higher supplies and maintenance costs. Community Standards saw lower revenue due to reduced activity, but disciplined payroll management helped offset the impact. Forestry underperformed due to lower-than-expected grant revenue, with expense savings partially mitigating results. Communications exceeded expectations, driven by strong advertising activity despite modest cost increases. Additional expense pressure came from general property maintenance not tied to a specific amenity. Tahoe Donner also received one-time Employee Retention Tax credit funds during the year.



CAPITAL FUNDS

Replacement Reserve Fund

Members' Equity YEAR-END FUND BALANCE + Percent Funded



The Replacement Reserve Fund (RRF) is used to account for financial resources designated for the repair, restoration, replacement or maintenance of, or litigation involving the repair, restoration, replacement or maintenance of major components that the association is obligated by state law and sound business practices to repair, restore, replace or maintain. A 30-year reserve

funding and expenditure plan is produced every three years, and updated annually, to schedule and analyze the funding and expenditure needs. Over 2,300 individual items are tracked in this plan, with a current replacement value of \$78.3 million.

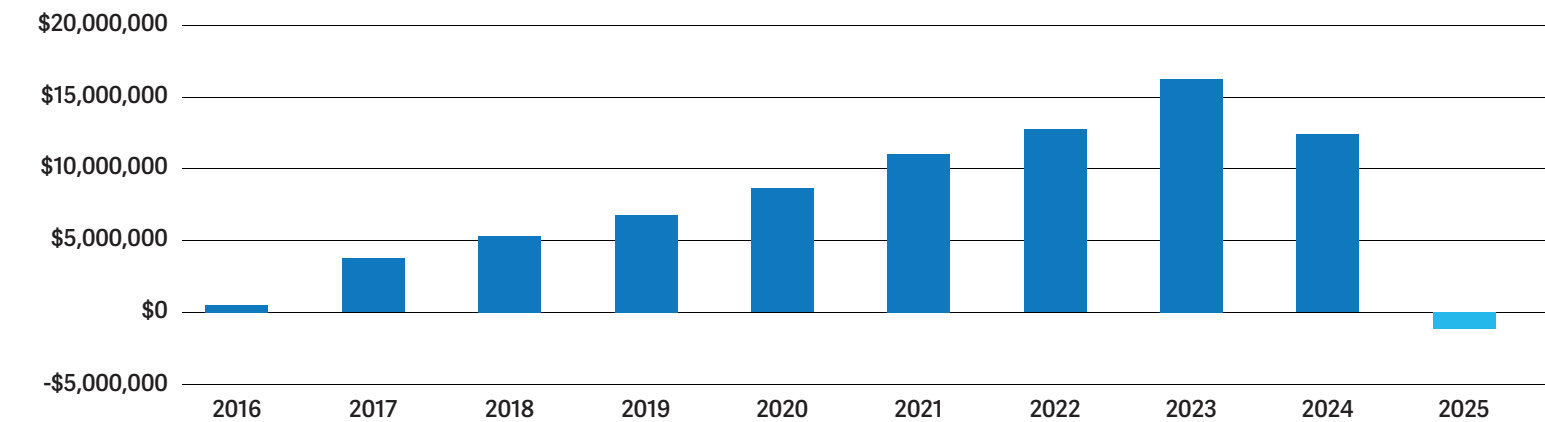
2025 saw a favorable variance in expense to budget of \$2.2 million, mostly due to contract

retainage pertaining to the Downhill Ski Lodge replacement project, to be paid out in 2026.

The year-end fund balance decreased by \$5.7 million, or 30.0%, from 2024. The balance fluctuates each year due to the funding level from assessments, as well as expenditures each year, in accordance with the 30-year reserve study.

Development Fund

Members' Equity YEAR-END FUND BALANCE



The Development Fund was established and authorized in the governing documents of the association to accumulate funds for use in the development of – and additions to – facilities identified by the Board as necessary due to new capacity requirements of the association or changing needs of the community.

The Development Fund includes funds accumulated for the specific purpose of replacing existing buildings, as only certain components of buildings are in the Replacement Reserve study.

The assessment contribution for 2025 was \$5,838,646, or \$902 per owner, reflecting

a 4% increase from 2024. The year-end fund balance decreased by \$13.5 million. This decrease was primarily driven by the Downhill Ski Lodge replacement project.

New Equipment Fund

The New Equipment Fund is used to account for financial resources designated for the acquisition of new assets identified as necessary for the association to operate more efficiently or provide new services to members.

The year-end fund balance of \$29,742 increased by \$21,000, compared to 2024.

Property Fund

The Property Fund is used to account for the association's investment in its fixed assets. Capital additions to fixed assets totaled \$34.1 million (\$13.6 million in 2024). Depreciation expense for the year totaled \$3.2 million (\$3.1 million in 2024).

Total gross fixed asset value of \$135.2 million equates to \$20,896 per owner and net book value of fixed assets and construction in progress of \$85.3 million equates to \$13,172 per owner (an increase of \$4,353 from 2024).

CAPITAL INVESTMENT OVER THE 10 YEARS INCLUDES:

\$51.0 million in Replacement Reserve Fund capital investments, including:

- \$5.1 million per year with 10-year average, maintaining existing asset components (depreciation average is \$3.1 million)
- \$3.7 million per year for first 5 years average, maintaining existing asset components
- \$6.4 million per year for second 5 years average, maintaining existing asset components

The increase from 2016-2020 average to the 2021-2025 average is due to the overall aging of assets, the impact of Development Fund projects on related reserve components, construction of the lodge at Downhill Ski Resort, improvements to the Beach Club Marina, Glacier Way and Golf Course cart paths, as well as investments in updated maintenance equipment.

\$38.4 million in Development Fund capital investments, including:

- Solar projects at three locations (2015-2016)
- Equestrian campus relocation and upgrades (2015-2017)

- Crabtree Canyon land – 640 acres (2016)
- Alder Creek Adventure Center exterior storage building (2017)
- Equestrian campus improvements, Eagle Rock Chairlift building improvements (2018)
- Trout Creek Recreation Center building expansion (2019-2020)
- Berggarten Trailhead paving (2020)
- Downhill Ski Lodge professional services, Cross Country Ski Center snowmaking investment (2021-2023)
- Beach Club Marina Deck Expansion (2023-2025)
- Glacier Way Parking Lot + Trailhead improvements, Golf Course cart path repair + replacement (2024)
- Downhill Ski Lodge replacement (2024-2025)

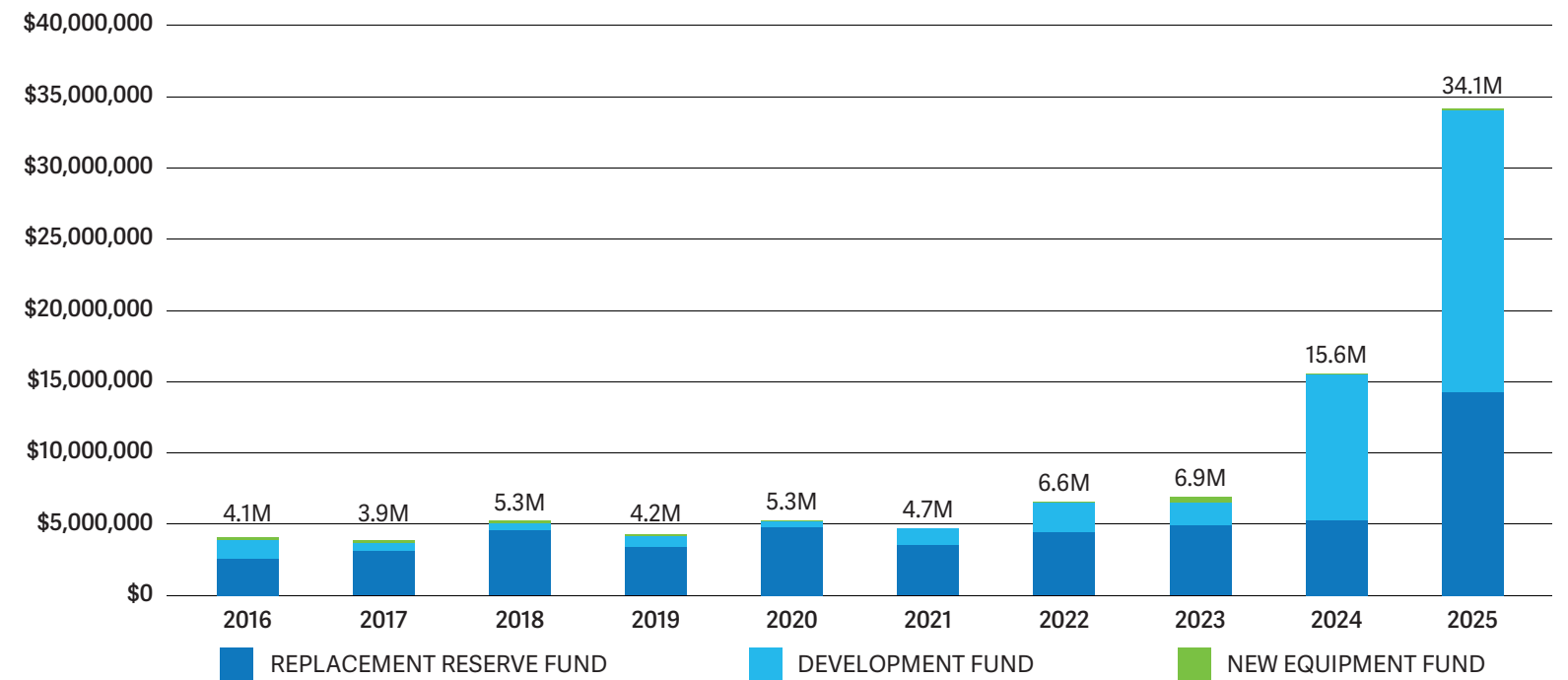
\$1.4 million in New Equipment Fund capital investments, including:

- \$138,395 per year average
- Forestry Masticator (2023)
- New Vehicles (2024-2025)
- Meissl Umbrellas (2025)

Capital Funds

Expenditures by Year

10-YEAR TOTAL = \$86.7 MILLION



Ten-year total spend of \$90.8 million equates to an average of \$9.8 million in Capital Reserve Fund expenditures per year. The 10-year average depreciation expense is \$3.1 million per year for a total of \$31.5 million. *Note that many older assets*

are fully depreciated and have no annual depreciation expense.

The net effect is a growth in net fixed assets. Over the 10 years, the CAGR was 7.6% for net fixed assets.

Net fixed assets grew from \$41.0 million at the end of 2016 to \$85.3 million at the end of 2025, a 7.6% growth rate. Your association has invested in fixed assets to improve member enjoyment and protect home values.

Capital Funds Summary

YEAR ENDING DECEMBER 31, 2025

	2025 ACTUAL	2025 BUDGET	2025 ACTUAL VS 2025 BUDGET	2024 ACTUAL	2025 ACTUAL VS 2024 ACTUAL
REPLACEMENT RESERVE FUND					
Beginning Fund Balance	\$ 19,095,051	\$ 19,095,051	\$ -	\$ 17,528,483	\$ 1,566,569
Assessment Contribution	6,084,620	6,084,620	-	5,527,942	556,678
Interest Revenue	767,213	470,375	296,838	944,583	(177,370)
Operating Fund Transfer In	-	-	-	400,000	(400,000)
Other Revenue + Expense, Net	1,694,401	(441,030)	2,135,431	(39,064)	1,733,464
Major Maintenance + Fund Expenses	(1,842,990)	(16,500)	(1,826,490)	(1,662,789)	(180,201)
Expenditures for Capital Additions	(12,403,268)	(16,013,381)	3,610,113	(3,604,104)	(8,799,164)
Change in Fund Balance	(5,700,024)	(9,915,916)	4,215,892	1,566,569	(7,266,593)
ENDING FUND BALANCE	13,395,027	9,179,135	4,215,892	19,095,051	(5,700,024)
NEW EQUIPMENT FUND					
Beginning Fund Balance	8,673	47,119	(38,446)	(113,972)	122,645
Assessment Contribution	129,460	129,460	-	-	129,460
Interest Revenue	3,671	1,482	2,189	3,864	(193)
Operating Fund Transfer In	-	-	-	100,000	(100,000)
Other Revenue + Expense, Net	-	-	-	118,633	(118,633)
Major Maintenance + Fund Expenses	(112,062)	-	(112,062)	-	(112,062)
Expenditures for Capital Additions	-	(125,000)	125,000	(99,852)	99,852
Change in Fund Balance	21,069	5,942	15,127	122,645	(101,576)
ENDING FUND BALANCE	29,743	53,061	(23,318)	8,673	21,069
DEVELOPMENT FUND					
Beginning Fund Balance	12,397,360	12,397,360	-	16,259,307	(3,861,948)
Assessment Contribution	5,838,646	5,836,575	2,071	5,612,091	226,555
Interest Revenue	432,790	322,000	110,790	893,709	(460,919)
Operating Surplus Transfer In	-	-	-	-	-
Other Revenue + Expense, Net	(35,904)	(290,844)	254,940	(118,147)	82,243
Fund Expenses	(371,000)	-	(371,000)	(305,272)	(65,728)
Expenditures for Capital Additions	(19,404,275)	(14,985,025)	(4,419,250)	(9,944,329)	(9,459,946)
Change in Fund Balance	(13,539,743)	(9,117,294)	(4,422,449)	(3,861,948)	(9,677,795)
ENDING FUND BALANCE	(1,142,383)	3,280,066	(4,422,449)	12,397,360	(13,539,743)
CAPITAL FUND TOTALS SEE PAGE 26 FOR SCHEDULE OF SPEND BY DEPARTMENT					
Major Maintenance + Fund Expenses	(2,326,053)	(16,500)	(2,309,553)	(1,968,061)	(357,992)
Expenditures for Capital Additions	(31,807,543)	(31,123,406)	(684,137)	(13,648,285)	(18,159,258)
TOTAL	\$ (34,133,595)	\$ (31,139,906)	\$ (2,993,689)	\$ (15,616,346)	\$ (18,517,250)

The variance between Actual and Budget capital expenditures is primarily driven by the timing of projects between years, weather delays and contractor availability.

The Board has a **fiduciary responsibility** (by law) to do what is best for the Association both now and for the future. Current owners have the responsibility to pay for the depreciation of Association assets, not defer the burden to future owners. Properly maintaining our assets protects owners' **property values**.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors Tahoe Donner Association

OPINION

We have audited the accompanying financial statements of Tahoe Donner Association, which comprise the balance sheet as of December 31, 2025, and the related statements of revenues and expenses and changes in fund balances and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tahoe Donner Association as of December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tahoe Donner Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Tahoe Donner Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material

misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Tahoe Donner Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tahoe Donner Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

DISCLAIMER OF OPINION ON REQUIRED SUPPLEMENTARY INFORMATION

Accounting principles generally accepted in the United States of America require that Required Supplementary Information on Future Major Repairs and Replacements on pages 19 and 20 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

OTHER INFORMATION

The information included on pages 17 and 18 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the audit procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

SUMMARIZED COMPARATIVE INFORMATION

Information for the year ended December 31, 2024 is presented for comparative purposes only and was extracted from the financial statements presented for that year, on which we expressed an unmodified opinion on our report dated March 20, 2025.

McCLINTOCK ACCOUNTANCY CORPORATION
Tahoe City, California
March 21, 2026

Tahoe Donner Association

Balance Sheet

FOR THE YEAR ENDED DECEMBER 31, 2025 (WITH COMPARATIVE TOTALS FOR 2024)

	OPERATING FUND	REPLACEMENT RESERVE FUND	NEW EQUIPMENT FUND	DEVELOPMENT FUND	PROPERTY FUND	TOTAL 2025	TOTAL 2024
ASSETS							
Cash and cash equivalents, unrestricted (Note 3)	\$ 11,368,909	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 11,368,909	\$ 12,024,611
Cash and cash equivalents, designated and restricted (Note 3)	119,392	2,851,611	141,904	81,829	-0-	3,194,736	2,248,308
Investments, unrestricted (Note 3)	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Investments, designated and restricted (Note 3)	-0-	9,279,652	-0-	2,493,698	-0-	11,773,350	31,143,891
	<u>11,488,301</u>	<u>12,131,263</u>	<u>141,904</u>	<u>2,575,527</u>	<u>-0-</u>	<u>26,336,995</u>	<u>45,416,810</u>
Assessments and other member receivables, less allowance for credit losses of \$160,929 in 2025 and \$178,621 in 2024	190,891	-0-	-0-	-0-	-0-	190,891	112,070
Other receivables	875,493	119,192	-0-	18,989	-0-	1,013,674	224,238
Inventory	498,357	-0-	-0-	-0-	-0-	498,357	446,901
Prepaid expenses and other assets	2,036,588	-0-	-0-	-0-	-0-	2,036,588	1,624,610
Due from (to) other funds	2,704,490	1,144,572	(112,162)	(3,736,900)	-0-	-0-	-0-
Property and equipment, net (Note 4)	-0-	-0-	-0-	-0-	85,260,109	85,260,109	57,157,194
Total Assets	\$ 17,794,120	\$ 13,395,027	\$ 29,742	\$ (1,142,384)	\$ 85,260,109	\$ 115,336,614	\$ 104,981,823
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 1,266,822	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 1,266,822	\$ 687,386
Accrued liabilities	3,334,435	-0-	-0-	-0-	-0-	3,334,435	3,090,339
Deferred revenue	9,643,601	-0-	-0-	-0-	-0-	9,643,601	10,769,038
Deposits from members	329,140	-0-	-0-	-0-	-0-	329,140	316,900
Total Liabilities	14,573,998	-0-	-0-	-0-	-0-	14,573,998	14,863,663
Fund Balances (Deficit) - Exhibit B	3,220,122	13,395,027	29,742	(1,142,384)	85,260,109	100,762,616	90,118,160
Total Liabilities and Fund Balances	\$ 17,794,120	\$ 13,395,027	\$ 29,742	\$ (1,142,384)	\$ 85,260,109	\$ 115,336,614	\$ 104,981,823

Tahoe Donner Association

Statements of Revenue and Expenses and Changes in Fund Balances

FOR THE YEAR ENDED DECEMBER 31, 2025 (WITH COMPARATIVE TOTALS FOR 2024)

	OPERATING FUND	REPLACEMENT RESERVE FUND	NEW EQUIPMENT FUND	DEVELOPMENT FUND	PROPERTY FUND	TOTAL 2025	TOTAL 2024
Revenue							
Members' assessments	\$ 9,308,175	\$ 6,084,620	\$ 129,460	\$ 5,838,646	\$ -0-	\$ 21,360,901	\$ 18,817,011
Downhill ski	3,764,482	-0-	-0-	-0-	-0-	3,764,482	5,092,952
Snowplay	286,644	-0-	-0-	-0-	-0-	286,644	300,094
The Lodge and Summer F&B	2,266,670	-0-	-0-	-0-	-0-	2,266,670	2,231,365
Cross country center	1,834,235	-0-	-0-	-0-	-0-	1,834,235	1,941,853
Trout Creek recreation center and aquatics	1,719,906	-0-	-0-	-0-	-0-	1,719,906	1,626,667
Marina	959,491	-0-	-0-	-0-	-0-	959,491	925,172
Golf course	2,142,138	-0-	-0-	-0-	-0-	2,142,138	1,549,980
Alder Creek Cafe	322,391	-0-	-0-	-0-	-0-	322,391	437,867
Pizza on the Hill	680,616	-0-	-0-	-0-	-0-	680,616	591,767
Tennis	676,342	-0-	-0-	-0-	-0-	676,342	611,043
Day Camps	289,971	-0-	-0-	-0-	-0-	289,971	293,920
Equestrian	143,210	-0-	-0-	-0-	-0-	143,210	170,120
Recreation	234,292	-0-	-0-	-0-	-0-	234,292	227,467
Campground	113,873	-0-	-0-	-0-	-0-	113,873	126,378
Bikeworks	200,958	-0-	-0-	-0-	-0-	200,958	222,366
Trails	678	-0-	-0-	-0-	-0-	678	290
Communications	293,730	-0-	-0-	-0-	-0-	293,730	266,647
Community standards	168,873	-0-	-0-	-0-	-0-	168,873	193,398
Forestry	154,783	-0-	-0-	-0-	-0-	154,783	90,643
Workforce housing	211,493	-0-	-0-	-0-	-0-	211,493	236,272
Interest income (Note 10)	372,673	767,213	3,671	432,790	-0-	1,576,347	2,014,289
Late charges, handling, transfer fees, and other fees	200,633	-0-	-0-	-0-	-0-	200,633	142,565
Employee retention credit (Note 10)	2,010,332	-0-	-0-	-0-	-0-	2,010,332	-0-
Grant income (Note 9)	-0-	1,583,500	-0-	-0-	-0-	1,583,500	118,988
Miscellaneous income	164,698	-0-	-0-	-0-	-0-	164,698	67,177
Total Revenue	28,521,287	8,435,333	133,131	6,271,436	-0-	43,361,187	38,296,291
Operating Expenses							
Downhill ski (cost of sales of \$55,711 in 2025 and \$156,291 in 2024)	3,284,373	36,624	-0-	1,100	-0-	3,322,097	3,470,441
Snowplay (cost of sales of \$4,224 in 2025 and \$4,465 in 2024)	195,694	-0-	-0-	-0-	-0-	195,694	181,952
The Lodge and Summer F&B (cost of sales of \$729,616 in 2025 and \$748,640 in 2024)	3,043,680	29,959	-0-	-0-	-0-	3,073,639	3,127,230
Cross country center (cost of sales of \$128,352 in 2025 and \$151,219 in 2024)	1,160,193	60,345	-0-	-0-	-0-	1,220,538	1,327,288
Trout Creek recreation center and aquatics (cost of sales of \$21,088 in 2025 and \$27,079 in 2024)	1,658,084	47,406	-0-	-0-	-0-	1,705,490	1,667,520
Marina (cost of sales of \$97,725 in 2025 and \$80,710 in 2024)	688,236	77,198	-0-	-0-	-0-	765,434	726,863
Golf course (cost of sales of \$122,861 in 2025 and \$107,511 in 2024)	2,052,024	81,213	-0-	2,013	-0-	2,135,250	2,055,731
Alder Creek Cafe (cost of sales of \$110,625 in 2025 and \$132,853 in 2024)	516,166	-0-	-0-	-0-	-0-	516,166	587,990
Pizza on the Hill (cost of sales of \$203,743 in 2025 and \$196,497 in 2024)	794,236	-0-	-0-	-0-	-0-	794,236	780,482
Tennis (cost of sales of \$46,166 in 2025 and \$49,312 in 2024)	564,822	33,499	-0-	-0-	-0-	598,321	588,530
Day Camps	176,303	2,980	-0-	-0-	-0-	179,283	177,641
Equestrian (cost of sales of \$1,231 in 2025 and \$3,329 in 2024)	339,636	8,224	-0-	-0-	-0-	347,860	401,990
Recreation (cost of sales of \$443 in 2025 and \$2,956 in 2024)	277,467	-0-	-0-	-0-	-0-	277,467	258,711
Campground	110,068	11,140	-0-	-0-	-0-	121,208	133,804
Bikeworks (cost of sales of \$54,083 in 2025 and \$63,346 in 2024)	243,640	-0-	-0-	-0-	-0-	243,640	251,830
Trails	297,168	116,671	-0-	-0-	-0-	413,839	360,447
Communications	1,042,451	-0-	-0-	-0-	-0-	1,042,451	932,764
Architectural standards	525,457	-0-	-0-	-0-	-0-	525,457	572,192
Forestry	1,475,348	231,754	-0-	-0-	-0-	1,707,102	1,627,282
Workforce housing	438,312	-0-	-0-	-0-	-0-	438,312	563,749
Homeowners' association operating expenses and G&A	7,831,187	1,112,428	-0-	366,934	-0-	9,310,549	8,009,238
Total Operating Expenses	26,714,545	1,849,441	-0-	370,047	-0-	28,934,033	27,803,675
Fund Expenses							
(Gain) Loss on disposal of assets	-0-	(182,689)	-0-	-0-	599,268	416,579	396,346
Depreciation	-0-	-0-	-0-	-0-	3,217,109	3,217,109	3,112,164
Income tax provision (Note 5)	46,503	65,337	313	36,857	-0-	149,010	200,897
Total Expenses	26,761,048	1,732,089	313	406,904	3,816,377	32,716,731	31,513,082
Revenue Over (Under) Expenses	1,760,239	6,703,244	132,818	5,864,532	(3,816,377)	10,644,456	6,783,209
Property Fund Additions, Net (Schedule 2)	-0-	(12,403,268)	(111,749)	(19,404,275)	31,919,292	-0-	-0-
Fund Balances (Deficit), Beginning of Year	1,459,883	19,095,051	8,673	12,397,359	87,157,194	90,118,160	83,334,951
Fund Balances (Deficit), End of Year	\$ 3,220,122	\$ 13,395,027	\$ 29,742	\$ (1,142,384)	\$ 85,260,109	\$ 100,762,616	\$ 90,118,160

Tahoe Donner Association

Statements of Cash Flows

FOR THE YEAR ENDED DECEMBER 31, 2025 (WITH COMPARATIVE TOTALS FOR 2024)

	OPERATING FUND	REPLACEMENT RESERVE FUND	NEW EQUIPMENT FUND	DEVELOPMENT FUND	PROPERTY FUND	TOTAL 2025	TOTAL 2024
Cash Flows from Operating Activities							
Operating Revenue Over (Under) Expenses	\$ 1,760,239	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 1,760,239	\$ (555,977)
Replacement Revenue Over Expenses	-0-	6,703,244	-0-	-0-	-0-	6,703,244	4,770,671
Non-Operating Funds Revenue Over (Under) Expenses	-0-	-0-	132,818	5,864,532	(3,816,377)	2,180,973	2,568,515
Revenue Over (Under) Expenses	1,760,239	6,703,244	132,818	5,864,532	(3,816,377)	10,644,456	6,783,209
Adjustments to Reconcile Operating/Replacement Revenue Over (Under) Expenses to Net Cash Provided (Used) by Operating Activities:							
Property fund additions, net	31,919,292	(12,403,268)	(111,749)	(19,404,275)	-0-	-0-	-0-
Credit loss	4,494	1,587	-0-	953	-0-	7,034	114,661
Depreciation expense	-0-	-0-	-0-	-0-	3,217,109	3,217,109	3,112,164
(Gain)/Loss on disposal of assets	-0-	(182,689)	-0-	-0-	599,268	416,579	396,346
Investment amortization	-0-	(82,291)	(3,502)	(97,416)	-0-	(183,209)	(987,871)
Changes in:							
Assessments receivable	(83,315)	(1,587)	-0-	(953)	-0-	(85,855)	(1,010)
Other receivables	(844,624)	25,071	-0-	30,116	-0-	(789,437)	42,196
Inventory	(51,456)	-0-	-0-	-0-	-0-	(51,456)	63,530
Prepaid expenses and other assets	(448,796)	36,818	-0-	-0-	-0-	(411,978)	179,977
Due to/from other funds	(696,929)	(1,405,780)	112,058	1,990,651	-0-	-0-	-0-
Accounts payable	(24,056)	-0-	-0-	-0-	-0-	(24,056)	(1,038,908)
Accrued liabilities	244,096	-0-	-0-	-0-	-0-	244,096	1,134,378
Deferred revenue	(1,125,437)	-0-	-0-	-0-	-0-	(1,125,437)	2,300,995
Deposits	12,240	-0-	-0-	-0-	-0-	12,240	(73,200)
Net Cash Provided (Used) by Operating Activities	30,665,748	(7,308,895)	129,625	(11,616,392)	-0-	11,870,086	12,026,467
Cash Flows from Investing Activities							
Acquisition of property and equipment	(31,315,804)	-0-	-0-	-0-	-0-	(31,315,804)	(12,388,586)
Proceeds from sale of property and equipment	-0-	182,689	-0-	-0-	-0-	182,689	127,853
Purchase of investments	-0-	(17,906,036)	(136,494)	(10,912,144)	-0-	(28,954,674)	(52,286,916)
Maturity or redemption of investments	-0-	26,808,429	140,000	21,560,000	-0-	48,508,429	58,544,256
Net Cash Provided (Used) by Investing Activities	(31,315,804)	9,085,082	3,506	10,647,856	-0-	(11,579,360)	(6,003,393)
Net Increase (Decrease) in Cash and Cash Equivalents	(650,056)	1,776,187	133,131	(968,536)	-0-	290,726	6,023,074
Cash and cash equivalents, Beginning of Year	12,138,357	1,075,424	8,773	1,050,365	-0-	14,272,919	8,249,845
Cash and cash equivalents, End of Year (Note 3)	\$ 11,488,301	\$ 2,851,611	\$ 141,904	\$ 81,829	\$ -0-	\$ 14,563,645	\$ 14,272,919
Analysis of Cash and Cash Equivalents							
Cash and cash equivalents, unrestricted	\$ 11,368,909	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 11,368,909	\$ 12,024,611
Cash and cash equivalents, designated and restricted	119,392	2,851,611	141,904	81,829	-0-	3,194,736	2,248,308
Cash and cash equivalents, End of Year (Note 3)	\$ 11,488,301	\$ 2,851,611	\$ 141,904	\$ 81,829	\$ -0-	\$ 14,563,645	\$ 14,272,919
Supplemental Disclosure							
Income taxes paid	\$ 305,300	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 305,300	\$ 269,000
Acquisition of equipment financed by trade payables	\$ 2,093,904	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 2,093,904	\$ 1,490,411

Notes to the Financial Statements

1 OPERATIONS

Tahoe Donner Association (Association) is a California nonprofit mutual benefit corporation. The Association's members own the 6,473 membership properties within the Tahoe Donner subdivision in Truckee, California. The Association was organized to provide management services and maintenance of certain common area and other real property owned by the Association. A significant portion of revenue is derived from the assessment of member dues.

The Association operates and maintains facilities, which include a golf course and pro shop, restaurants, downhill ski area, clubhouse, Nordic ski area, beach and marina area, equestrian center, campground, tennis facilities, recreation complex, pools, and parks. Revenues are derived from member and non-member usage of these facilities.

The Association's Board of Directors is comprised of five members elected to serve three-year terms by a vote of the members. The Board of Directors governs in accordance with the Association's bylaws and declaration of covenants and restrictions. The Board of Directors establishes members' dues and user fees and has the ability to enter into long-term contracts. Along with other actions, closing an Association amenity (as defined by the governing documents) requires a vote of the members.

2 SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION – The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

OPERATING FUND – Used to account for financial resources available for the general operations of the Association.

REPLACEMENT RESERVE FUND – Used to account for financial resources designated for the repair, restoration, replacement, or maintenance of, or litigation involving repair, restoration, replacement, or maintenance of, major components which the Association is obligated to repair, restore, replace, or maintain and for which the replacement reserve fund was established.

NEW EQUIPMENT FUND – Used to account for financial resources designated for the purchase of new machinery, equipment, furnishings, and fixtures.

DEVELOPMENT FUND – Used to account for financial resources designated for use in the acquisition and enhancement of facilities, equipment, and other resources.

PROPERTY FUND – Used to account for the Association's investment in its common property and equipment, and other Association real property.

MEMBER ASSESSMENTS AND ALLOWANCE FOR CREDIT LOSSES

Association members are subject to annual assessments to provide funds for the Association's operating expenses, major repairs and replacements, development, and purchase of new equipment. Accounts receivable at the balance sheet date primarily represents amounts due from unit owners. The Association's collection policy includes, among other things, assessing a late charge and interest, filing a lien, and assessing a lien fee on payments not received within the allowable time periods. In certain instances, foreclosure may be necessary.

The Association treats uncollectible assessments as credit losses. Methods, inputs, and assumptions used to evaluate when assessments are considered uncollectible include close monitoring of outstanding assessment balances by management, member payment history of outstanding assessment balances, and susceptibility to factors outside the Association's control. An allowance for credit losses is created when an account's collectability is uncertain. Accounts are written off when the Association's management determines that an account is uncollectible due to an event such as bankruptcy or foreclosure proceedings.

Allowance for credit losses as of December 31 was as follows:

	2025	2024
Beginning balance	\$ 178,621	\$ 88,323
Provision for expected credit loss	7,034	127,762
Less: write offs	(24,726)	(37,534)
Ending allowance for credit losses	\$ 160,929	\$ 178,621

REVENUE RECOGNITION – The Association's accounting policies with regards to revenue from contracts with customers are discussed in Note 3.

CASH consists of cash on hand, demand deposits at banks and money market funds.

The Association minimizes credit risk associated with cash by periodically evaluating the credit quality of its primary financial institution. The balance at times may exceed federally insured limits. As of December 31, 2025 and 2024, cash balances exceeded federally insured limits by approximately \$10,303,786 and \$10,910,000, respectively. The Association has not experienced any losses in such accounts and management believes the Association is not exposed to any significant credit risk related to cash.

INVESTMENTS consist of debt securities and certificates of deposits, which are carried at amortized cost as the Association has the positive intent and ability to hold all debt securities and certificates of deposit until maturity.

INVENTORIES consist of food, beverage and retail goods and are stated at the lower of average cost or market.

PROPERTY AND EQUIPMENT of the Association includes certain facilities and land contributed by the developer in prior years. Such contributed assets were recorded at the developer's historical cost basis at the date of transfer. Subsequent acquisitions and construction of real property, facilities, and equipment are recorded at cost.

Notes to the Financial Statements

The Association capitalizes expenditures for property and equipment with an individual cost of \$5,000 or more. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from 3 to 60 years. Property and equipment are recorded within the Association's property fund.

The Association owns approximately 5,048 acres of common area and other Association real property, all of which are governed by the Association's declaration of covenants and restrictions and bylaws.

INTEREST INCOME and the related income tax expense is allocated to the operating, replacement reserve, new machinery and equipment and development funds in proportion to the interest-bearing assets of each fund.

ASSESSMENTS PAID IN ADVANCE AND DEFERRED REVENUE primarily represents funds received for assessments, amenity and newsletter fees received in the current fiscal year, which apply to the subsequent fiscal year.

DEPOSITS FROM MEMBERS held by the Association are primarily security deposits from members for the construction of residential real property. The deposits are used to ensure that construction is completed in accordance with the guidelines established by the Community Standards Office. The funds are deposited in a separate trust account and are refundable upon satisfactory completion of construction.

ADVERTISING COSTS are expensed as incurred. For the year ended December 31, 2025 and 2024 advertising costs total \$47,547 and \$43,834, respectively.

INCOME TAXES – For California purposes, the Association is taxed as a membership organization. As such, the Association is generally taxed only on non-member income, such as investment earnings, advertising revenue and gains on sales of assets at regular state corporate tax rates. For federal tax purposes, the Association has tax-exempt status as a non-profit organization under Internal Revenue Code 501(c)(4). Unrelated business income earned by the Association, such as advertising revenue, is taxed net of related expenses at regular federal corporate tax rates.

The Association has applied the accounting principles related to the accounting for uncertainty in income taxes and has determined there is no material impact on the financial statements. With some exceptions, the Association is no longer subject to U.S. federal and state income tax examinations by tax authorities for years prior to 2019.

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS, including cash and cash equivalent, accounts receivable and accounts payable approximate their fair value due to the short-term maturities of these instruments.

USE OF ESTIMATES – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

RECLASSIFICATIONS – Certain reclassifications have been made in the 2024 financial statements to conform to the classifications used in 2025. The reclassifications had no impact on the financial position or results of operations for 2024.

REVENUE RECOGNITION – The Association adopted the provisions of Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*, ("Topic 606" in the Accounting Standards Codification (ASC). Topic 606 superseded the revenue recognition requirements in FASB ASC 972-605, *Real Estate—Common Interest Realty Associations, Revenue Recognition*. Under Topic 606, the Association must identify a contract with a customer, among other things, and recognize revenue as the Association satisfies a performance obligation.

As described above, Association members are subject to annual assessments that provide funds for the Association's operating expenses and major repairs and replacements. Association management has considered Topic 606 and concluded that Association members are not customers as defined in the ASC. As such, all assessment revenue, including amounts allocated to the replacement fund, is recognized in the period in which it is assessed, regardless of when it is collected or expended.

REVENUE FROM CONTRACTS WITH CUSTOMERS

REVENUE RECOGNITION

The following provides information about the Association's composition of revenue recognized from contracts with customers, the performance obligations under those contracts, and the significant judgments made in accounting for those contracts:

Downhill Ski, Cross Country and Golf revenue is derived from a wide variety of sources, including, among other things: lift, trail, and course access revenue, which includes sales of lift tickets, trail access, golf course access and pass products; ski school and lesson revenue, which includes the revenue derived from ski school and lesson operations; food and beverage sales; retail sales and equipment rental revenue. Revenue is recognized over time as performance obligations are satisfied as control of the goods or services (e.g. access to ski areas, trails and golf course, provision of ski school and lesson services, etc.) is transferred to the customer, except for the retail sales, rentals and food and beverage operations revenue which are recognized at a point in time when performance obligations are satisfied by transferring control of the underlying goods to the customer. The Association records deferred revenue primarily related to the sales of the pass products. Deferred revenue is recognized throughout the ski and golf seasons as the Association's performance obligations are satisfied as control of the service (e.g. access to the ski areas throughout the ski season) is transferred to the customer. The transfer of control is based on the number of days that have passed in the season relative to total expected season days. Total expected season days are based on historical data, and the Association believes this estimate provide a faithful depiction of its customers pass product usage.

Trout Creek Recreation Center and aquatics, Snowplay, Marina and Tennis are accessible via an annual recreation pass or daily access fees. Revenue is derived from recreation pass usage, daily access fees, lessons, classes and trainings, retail sales, equipment rentals and food and beverage sales. Revenue is recognized over time as performance obligations are satisfied as control of the goods or services (e.g. access amenities, provision of lessons, classes, and training services, etc.) is transferred to the customer, except for the retail sales, rentals and food and beverage operations revenue which are recognized at a point in time when performance obligations are satisfied by transferring control of the underlying goods to the customer. The Association records deferred revenue primarily related to the sales of the recreation pass. Deferred revenue is recognized throughout recreation pass period as the Association's performance obligations are satisfied as control of the service (e.g. access to amenities throughout the pass period) is transferred to the customer. The transfer of control is based on an estimated number of pass holder visits relative to total expected visits. The total expected visits are estimated based on historical data, and the Association believes this estimate provides a faithful depiction of its customers' pass product usage.

Food and beverage revenue (The Lodge and Summer F&B, Alder Creek Cafe, and Pizza on the Hill) is derived from restaurants and cafes, room rentals and banquets. Revenue is recognized at a point in time when performance obligations are satisfied by transferring controls of the underlying goods to the customer.

Communications revenue is derived primarily from newsletter ad sales. Revenue is recognized over time as performance obligations are satisfied as control of the good (e.g. inclusion of ad in the monthly newsletter) is transferred to the customer. Deferred revenue relates sales of newsletter ad space for multiple monthly publications in advance.

Other revenue sources not previously mentioned provide revenue from a variety of means including other amenity access fees, lessons and camps, retail sales, equipment rentals, special events and concerts, food and beverage sales, architectural fees, and forestry grants revenues. Revenue is recognized over time as performance obligations are satisfied as control of the (e.g. completions of lessons or camps) is transferred to the customer, except for retail sales, equipment rentals and food and beverage sales which are recognized at a point in time when performance obligations are satisfied by transferring control of the underlying goods to the customer.

ARRANGEMENTS WITH MULTIPLE PERFORMANCE OBLIGATIONS

Some of the Association's contracts with customers include multiple performance obligations, primarily related to bundled services such as multiple events, camps, class and lesson packages. For such contracts, revenue is allocated to each distinct and separate performance obligation based on its relative standalone selling price. The standalone selling prices are generally based on observable prices charged to customers or estimated based on historical experience and information.

Notes to the Financial Statements

CONTRACT BALANCES

Contract liabilities are recorded primarily as deferred revenues when payments are received or due in advance of the Association's performance, including amounts which may be refundable. The deferred revenue balance is primarily related to accounts receivable or cash payments recorded in advance of satisfying the Association's performance obligations related to advance purchase products consisting primarily of recreation passes, ski and golf passes, amenity related lessons and programs. Deferred revenue balances related to contracts was approximately \$1,492,000 and \$2,047,000 as of December 31, 2025 and 2024, respectively. For the years ended December 31, 2025 and 2024, the Association recognized approximately \$2,047,000 and \$2,288,000 of contract revenue that was included in the deferred revenue balance as of the previous fiscal year, respectively.

Contract assets are recorded as trade receivables when the right to consideration is unconditional. Trade receivable balances were approximately \$45,000 and \$-0- as of December 31, 2025 and 2024, respectively. Payments from customers are based on billing terms established in the contracts with customers, which vary by the type of customer, the location and the products or services offered. The term between invoicing and when payment is due is not significant. For certain products or services and customer types, contracts require payment before the products are delivered or services are provided to the customer. Impairment losses related to contract assets are recognized through the Association's allowance for doubtful accounts analysis. Contract asset write-offs are evaluated on an individual basis.

COSTS TO OBTAIN CONTRACTS WITH CUSTOMERS

The Association expects that credit card fees paid in order to obtain season pass products contracts are recoverable. Accordingly, the Association recognizes these amounts as assets when they are paid prior to the start of the pass season. As of December 31, 2025 and 2024, approximately \$-0- of costs to obtain contracts with customers were recorded within prepaid expenses and other current assets, respectively.

Utilizing the practical expedient provided for under Topic 606, the Association has elected to expense credit card fees related to non-pass products and services as incurred, as the amortization period is generally one year or less for the time between customer purchase and utilization. These fees are recorded within departmental expenses on the Association's Statement of Revenue and Expenses and Changes in Fund Balances.

3 CASH AND INVESTMENTS

At December 31, the Association's cash and investments consisted of undesignated, designated, and restricted accounts as follows:

2025	CASH	INVESTMENTS	TOTAL
Replacement Reserve Fund - designated	\$ 2,851,611	\$ 9,279,652	\$ 12,131,263
Development Fund - designated	81,829	2,493,698	2,575,527
New Equipment Fund - designated	141,904	-0-	141,904
Operating Fund - undesignated and unrestricted	11,368,909	-0-	11,368,909
Operating Fund - Trust - restricted 457 (b) and 457 (f)	33,588	-0-	33,588
Operating Fund - Architectural standards deposits - restricted	85,804	-0-	85,804
TOTAL	\$ 14,563,645	\$ 11,773,350	\$ 26,336,995

2024	CASH	INVESTMENTS	TOTAL
Replacement Reserve Fund - designated	\$ 1,075,424	\$ 18,099,754	\$ 19,175,178
Development Fund - designated	1,050,365	13,044,137	14,094,502
New Equipment Fund - designated	8,773	-0-	8,773
Operating Fund - undesignated and unrestricted	12,024,611	-0-	12,024,611
Operating Fund - Trust - restricted 457 (b) and 457 (f)	27,950	-0-	27,950
Operating Fund - Architectural standards deposits - restricted	85,796	-0-	85,796
TOTAL	\$ 14,272,919	\$ 31,143,891	\$ 45,416,810

Board designated funds in the replacement reserve fund cannot be expended for any purpose other than the repair, restoration, replacement, or maintenance of, or litigation involving repair, restoration, replacement, or maintenance of, major components which the Association is obligated to repair, restore, replace, or maintain and for which the replacement reserve fund was established as mandated by state law.

Designated funds in the development fund are controlled by Board-adopted policy that affords the Board discretion in expenditure, except where member approval is required in connection with the intended project.

Cash consists of cash on hand, demand deposits at banks and highly liquid money market funds.

Association investments consist of municipal and corporate securities, and governmental securities. Varying types and levels of safety protection cover the various Association investments, including FDIC insurance, SIPC insurance, privately funded bank insurance, and the backing of the US Treasury and its agencies.

Municipal and corporate securities, governmental securities and certificates of deposit are carried at amortized cost as they are classified as held to maturity investments since the Association has the positive intent and ability to hold all securities until maturity.

The amortized cost of held-to-maturity investment at December 31, 2025 and 2024 are securities as follows:

	2024 AMORTIZED COST/NET CARRYING VALUE	2024 AMORTIZED COST/NET CARRYING VALUE
Held to maturity:		
Corporate Notes	\$ 5,770,964	\$ 12,495,808
Corporate Bonds	1,634,579	2,565,891
Municipal Bonds	1,499,993	1,585,010
US Treasury	2,867,814	14,497,182
TOTAL HELD TO MATURITY	\$ 11,773,350	\$ 31,143,891

The maturities of the held to maturity securities at December 31, 2025 and 2024 are all within one to five years.

4 PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	2025	2024
Buildings	\$ 65,061,464	\$ 34,661,924
Technology	4,820,215	4,760,248
Vehicles	5,590,468	4,321,575
Equipment and machinery	18,464,200	17,653,631
Land and land improvements	37,957,076	31,691,817
Furnishings and fixtures	3,372,320	3,454,510
TOTAL	135,265,743	96,543,705
Less accumulated depreciation	(50,581,362)	(53,093,129)
	84,684,381	43,450,576
Construction in progress	575,725	13,706,618
TOTAL	\$ 85,260,106	\$ 57,157,194

5 INCOME TAXES

The provision for income taxes for the year ended December 31 is as follows:

	2025	2024
State	\$ 147,107	\$ 190,793
Federal	1,903	10,104
TOTAL	\$ 149,010	\$ 200,897

6 REPLACEMENT RESERVE FUND

The Association's policy is to maintain replacement funding levels sufficient to pay for capital replacements, refurbishments, and repairs. Funds for replacement of Association property and equipment is accounted for through a replacement reserve fund. The funds are designated for major repairs and replacement. When major repairs or replacement occur, the expenditures are charged against the fund balance or, if certain conditions are met, a transfer is made for property and equipment to the property fund and the expenditures are capitalized.

Replacement funding levels, as determined by a study updated in 2025, are forecast on a 30-year basis with annual updates to replacement schedules, as they become known. The annual assessment allocation to the replacement reserve fund is determined by the Board of Directors with input from management. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. If additional funds are needed, the Association has the right, subject to any necessary member approval, to increase regular dues, to levy special assessments, or modify and adjust the scheduled major repairs and replacements as necessary.

As of December 31, 2025, the association's replacement reserve funding levels were based on a reserve study, which projects replacement requirements over a 30-year period and is updated annually as revised information becomes available, with a 3-year full study planned for 2026. Under this framework, the association established targets of a percent funded level exceeding 25% and a replacement reserve fund balance equal to or exceeding 10% of net replacement reserve assets (defined as total property and equipment less land and land improvements).

Subsequent to December 31, 2025, the Board adopted revised capital reserve fund policies with updated minimum targets and funding plans subject to an implementation plan. The implementation plans were developed as part of the annual budget development process, demonstrating how the association will achieve compliance with the updated minimum funding levels and long-term funding objectives no later than January 1, 2036.

Tahoe Donner Association

Balance Sheet

FOR THE YEAR ENDED DECEMBER 31, 2025 (WITH COMPARATIVE TOTALS FOR 2024)

7 INTERFUND ACTIVITY

The Association maintains five funds. Portions of the overall assessment are deposited first to the operating fund and then transferred to the respective reserve funds. All fund expenses are paid first by the operating fund and subsequently paid back by cash transfer. At various times during the year there is a receivable/payable (due to/from) among the funds.

8 RETIREMENT PLANS

The Association sponsors a 401(k)-retirement plan for the benefit of Association employees who meet plan eligibility requirements. Under this plan, the Association will contribute a Safe Harbor match of up to 4% to all employees enrolled in the plan. Matching contributions expense was \$284,679 and \$257,794 for December 31, 2025 and 2024, respectively.

The Association maintains two defined contribution plans which qualify under Section 457(b) and Section 457(f) of the Internal Revenue Code, respectively (the 457 Plans). The 457 Plans allow for additional Association contributions and salary deferrals subject to limitations for eligible executive employees. Contributions to the 457 Plans funds are considered deferred compensation until certain future date conditions are met. The Association's contribution to the 457 Plans was \$25,000 and \$-0- for the years ended December 31 2025 and 2024, respectively. The 2025 contribution was funded with prior plan forfeitures.

9 COMMITMENTS AND CONTINGENCIES – WATERSHED RESTORATION PARTNERSHIP

In April 2025, the Association entered into a Memorandum of Understanding (MOU) with the Truckee River Watershed Council (TRWC). The MOU establishes a long-term partnership and allows for multiple envisioned improvement and restoration projects. The Association also entered into a series of related agreements (the "Agreements") with TRWC for the Euer Valley Phase 1 Project. This project includes significant environmental restoration of approximately 30 acres of meadow and stream habitat, as well as infrastructure improvements including a new 150-foot bridge at Coyote Crossing and a 512-foot boardwalk.

Project Funding and Grant Income: The total projected cost for Phase 1 construction is approximately \$3,014,000. The project is being funded through a cost-sharing partnership:

- **Grant Funding:** TRWC has secured grant funding from various sources totaling approximately \$2,539,000 to cover the majority of construction, restoration, and soft costs of which \$1,607,000 has been granted to the Association.
- **Association Match:** The Association has committed a matching contribution not to exceed \$475,000, which was funded from the Replacement Reserve Fund in 2025.

Terms of the Agreements:

- **Reimbursement Agreement:** Under the terms of the project's reimbursement agreement, the Association acts as the lead for certain infrastructure components (bridge and boardwalk), with TRWC reimbursing the Association for costs exceeding the \$475,000 match.
- **License Agreement:** The Association granted TRWC a non-exclusive license for a term of 10 to 20 years to access Euer Valley for project implementation, environmental monitoring, and follow-up maintenance.
- **Liability:** TRWC has assumed responsibility for all restoration-specific costs and potential overages related to the restoration components of the project.

10 EMPLOYEE RETENTION CREDIT

The Association was eligible for the Employee Retention Credit ("ERC") under the Cares Act. During 2025, the Association received a refund of approximately \$2,362,000 (including interest of approximately \$352,000) for pay periods spanning from the first quarter of 2021 through the second quarter of 2021.

11 SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 21, 2026, the date the financial statements were issued.

OPERATIONS			CAPITAL				TOTALS	
AMENITIES	HOME-OWNERS' ASSOCIATION	TOTAL OPERATING FUND	REPLACE-MENT RESERVE FUND	NEW EQUIPMENT FUND	DEVELOPMENT FUND	PROPERTY FUND	TOTAL 2025	TOTAL 2024

REVENUE

Assessments	\$ -0-	\$ 9,308,175	\$ 9,308,175	\$ 6,084,620	\$ 129,460	\$ 5,838,646	\$ -0-	\$ 21,360,901	\$ 18,817,011
Access and use fees	7,961,232	-0-	7,961,232	-0-	-0-	-0-	-0-	7,961,232	7,960,583
Retail sales	4,333,566	-0-	4,333,566	-0-	-0-	-0-	-0-	4,333,566	4,710,827
Lessons and rental revenue	2,922,591	19,090	2,941,681	-0-	-0-	-0-	-0-	2,941,681	3,278,152
Late charges, fines and fees	-0-	404,062	404,062	-0-	-0-	-0-	-0-	404,062	357,835
Other revenues	630,001	2,569,897	3,199,898	1,583,500	-0-	-0-	-0-	4,783,398	1,157,594
Interest income	-0-	372,673	372,673	767,213	3,671	432,790	-0-	1,576,347	2,014,289
Total Revenue	15,847,390	12,673,897	28,521,287	8,435,333	133,131	6,271,436	-0-	43,361,187	38,296,291

OPERATING EXPENSES

Salaries and wages	7,685,054	5,774,571	13,459,625	-0-	-0-	-0-	-0-	13,459,625	12,732,005
Cost of goods sold	1,577,741	-0-	1,577,741	-0-	-0-	-0-	-0-	1,577,741	1,724,212
Payroll taxes and employee benefits	2,093,037	2,034,571	4,127,608	-0-	-0-	-0-	-0-	4,127,608	3,607,931
Supplies and maintenance	1,238,620	853,312	2,091,932	-0-	-0-	-0-	-0-	2,091,932	2,102,725
Utilities	890,160	174,217	1,064,377	-0-	-0-	-0-	-0-	1,064,377	1,046,054
Other employee expenses	138,666	581,276	719,942	-0-	-0-	-0-	-0-	719,942	860,167
Insurance	956,686	849,664	1,806,350	-0-	-0-	-0-	-0-	1,806,350	1,779,610
Income tax	-0-	46,503	46,503	65,337	313	36,857	-0-	149,010	200,897
Other expenses (recoveries)	832,910	1,034,060	1,866,970	(1,587)	-0-	(953)	-0-	1,864,430	1,968,003
Total Operating Expenses	15,412,874	11,348,174	26,761,048	63,750	313	35,904	-0-	26,861,015	26,021,604

FUND EXPENSES

(Gain) Loss on disposal of assets	-0-	-0-	-0-	(182,689)	-0-	-0-	599,268	416,579	396,346
Depreciation	-0-	-0-	-0-	-0-	-0-	-0-	3,217,109	3,217,109	3,112,164
Fund expenses	-0-	-0-	-0-	1,851,028	-0-	371,000	-0-	2,222,028	1,982,968
Total Expenses	15,412,874	11,348,174	26,761,048	1,732,089	313	406,904	3,816,377	32,716,731	31,513,082

REVENUE OVER (UNDER) EXPENSES	\$ 434,516	\$ 1,325,723	\$ 1,760,239	\$ 6,703,244	\$ 132,818	\$ 5,864,532	\$ (3,816,377)	\$ 10,644,456	\$ 6,783,209
PROPERTY FUND ADDITIONS, NET	-0-	-0-	-0-	(12,403,268)	(111,749)	(19,404,275)	31,919,292	-0-	-0-
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	-0-	-0-	1,459,883	19,095,051	8,673	12,397,359	57,157,194	90,118,160	83,334,951
FUND BALANCES, END OF YEAR	\$ -0-	\$ -0-	\$ 3,220,122	\$ 13,395,027	\$ 29,742	\$ (1,142,384)	\$ 85,260,109	\$ 100,762,616	\$ 90,118,160

Tahoe Donner Association

Schedule of Capital Funds' Expenditures by Department

FOR THE YEAR ENDED DECEMBER 31, 2025 (WITH COMPARATIVE TOTALS FOR 2024)

	REPLACEMENT RESERVE FUND		NEW EQUIPMENT FUND		DEVELOPMENT FUND		CAPITAL FUNDS TOTAL	
	CAPITAL ADDITIONS	MAJOR MAINTENANCE	CAPITAL ADDITIONS	MAJOR MAINTENANCE	CAPITAL ADDITIONS	MAJOR MAINTENANCE	CAPITAL ADDITIONS	MAJOR MAINTENANCE
PRIVATE AMENITIES								
Trout Creek Recreation Center	\$ 1,115,690	\$ 42,307	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 1,115,690	\$ 42,307
Beach Club Marina	156,855	77,198	68,182	-0-	210,656	-0-	435,693	77,198
Tennis + Pickleball Center	28,002	33,499	-0-	-0-	-0-	-0-	28,002	33,499
Northwoods Pool / Aquatics	59,396	5,099	-0-	-0-	-0-	-0-	59,396	5,099
Camps + Recreation Programs	20,015	2,980	-0-	-0-	-0-	-0-	20,015	2,980
TOTAL PRIVATE AMENITIES	1,379,958	161,083	68,182	-0-	210,656	-0-	1,658,796	161,083
PUBLIC AMENITIES								
Golf	845,863	81,213	-0-	-0-	-0-	2,013	845,863	83,226
Downhill Ski	5,328,864	36,624	7,443	-0-	18,732,647	1,100	24,068,954	37,724
Cross Country Ski	767,182	60,345	-0-	-0-	238,046	-0-	1,005,228	60,345
Campground	1,800	11,140	-0-	-0-	-0-	-0-	1,800	11,140
Equestrian	28,184	8,224	-0-	-0-	-0-	-0-	28,184	8,224
Trails	2,202,759	116,671	(33,435)	-0-	217,126	-0-	2,386,450	116,671
Bikeworks	95,629	-0-	-0-	-0-	-0-	-0-	95,629	-0-
The Lodge	52,106	29,959	-0-	-0-	-0-	-0-	52,106	29,959
Pizza on the Hill	16,560	-0-	-0-	-0-	-0-	-0-	16,560	-0-
Alder Creek Cafe	42,841	-0-	-0-	-0-	-0-	-0-	42,841	-0-
TOTAL PUBLIC AMENITIES	9,381,788	344,176	(25,992)	-0-	19,187,819	3,113	28,543,615	347,289
TOTAL AMENITIES	10,761,746	505,259	42,190	-0-	19,398,475	3,113	30,202,411	508,372
HOMEOWNERS ASSOCIATION AND GENERAL + ADMINISTRATIVE								
General HOA	13,535	152,542	-0-	-0-	-0-	-0-	13,535	152,542
Facility Administration	-0-	360,567	-0-	-0-	-0-	367,887	-0-	728,454
Administration	80,169	35,152	-0-	-0-	-0-	-0-	80,169	35,152
Information Technology	436,109	548,274	-0-	-0-	-0-	-0-	436,109	548,274
Accounting	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Forestry	591,759	231,754	69,559	-0-	-0-	-0-	661,318	231,754
Maintenance	519,950	17,480	-0-	-0-	5,800	-0-	525,750	17,480
TOTAL HOA AND G+A	1,641,522	1,345,769	69,559	-0-	5,800	367,887	1,716,881	1,713,656
TOTAL	\$12,403,268	\$ 1,851,028	\$ 111,749	\$ -0-	\$19,404,275	\$ 371,000	\$31,919,292	\$ 2,222,028

Required Supplementary Information on Future Major Repairs and Replacements

DECEMBER 31, 2025 (UNAUDITED)

It is the policy of the Association to fund a reserve program that will adequately provide for repair and replacement of existing Association-owned assets. A 30-year reserve funding and expenditure plan is produced every three years, and updated annually, to schedule and analyze the funding needs. The Association updated the study in 2025 to estimate the remaining useful lives, the lives after replacement, and the replacement costs of the components of common property. The estimates were based on estimates from management, contractors, and historical costs. Estimated current replacement costs have been adjusted to reflect a 3% inflation factor, 4.5% investment interest rate, and an 2% tax provision on investment income.

The Association does not designate the balance of the replacement fund by component. The total available for major repairs and replacements as of December 31, 2025, is \$13,395,027. The 2026 budget includes \$6,693,082 of dues allocated to the replacement reserve fund.

The Association has not included the replacement of building structures as a component of the replacement study. These structures generally have an original useful life greater than 30 years.

The following table is based on the study and presents significant information about the components of common property.

RESERVE COMPONENT	RANGE OF SERVICE LIFE REMAINING (YEARS)	CURRENT REPLACEMENT COSTS
Administration	0-44	\$ 907,754
Alder Creek Cafe	0-29	249,535
Bikeworks	0-2	292,543
Campground	0-35	1,529,713
Capital Projects	0-1	442,650
Chalet House	0-19	397,219
Cross Country Ski Center	0-30	5,423,843
Cross Country Ski Center – Snowmaking	1-28	1,108,604
Equestrian Center	0-23	1,458,237
Food Trailer	2-6	72,900
Forestry	0-27	4,816,053
General Maintenance	0-9	816,708
Golf Complex	0-13	1,033,342
Golf Complex – Cart Storage	6-7	526,705
Golf Course	0-27	11,111,812
Golf Course	7-7	140,000
Golf Course – Lodge Golf	4-4	12,000
Information Technology	0-36	2,813,887
Maintenance	0-47	3,870,447
Marina	0-26	1,632,973
Northwoods Pool Building	0-14	420,752
Northwoods Clubhouse	0-38	3,588,576
Pizza on the Hill	0-40	509,857
Recreation	0-18	503,914
Downhill Ski Resort – Mountain Operations	0-49	9,134,558
Downhill Ski Resort – Mountain Operations – All Areas	0-4	165,000
Downhill Ski Resort – Mountain Operations – Lift Maintenance	0-27	4,649,850
Downhill Ski Resort – Mountain Operations – Rental + Retail	0-29	1,125,797
Downhill Ski Resort – Mountain Operations – Snowmaking	1-15	1,058,542
Downhill Ski Resort – Mountain Operations – Top Shop	1-24	270,946
Downhill Ski Resort – Mountain Operations – Top Shop Parking	1-18	62,000
Downhill Ski Resort – Mountain Operations – Winter Food + Beverage	7-39	702,601
Downhill Ski Resort – Mountain Operations – Parking	0-4	45,000
Snowplay	2-10	145,270
Tennis Complex	0-22	2,404,883
Tennis Complex – Access Road	3-3	67,250
The Lodge Restaurant & Pub	0-48	5,236,292
Trails	0-30	4,059,410
Trout Creek Recreation Center – Building	0-33	2,793,693
Trout Creek Recreation Center – Building – Basketball Area	1-3	10,000
Trout Creek Recreation Center – Parking	0-15	136,780
Trout Creek Recreation Center – Pool and Spa	0-20	2,574,849
TOTAL		\$ 78,322,745

Best IN THE BUSINESS

Each year, Tahoe Donner honors its top employees in several categories. Nominated by peers or supervisors, winners are reviewed and selected by a special committee and celebrated at an annual reception.



CO-ROOKIE OF THE YEAR
Timea Griset



CO-ROOKIE OF THE YEAR
Nicole Bouteiller



SUPERSTAR / MVP
Scott Schonfeld



WINTER TEAM OF THE YEAR
Member Services



SUMMER TEAM OF THE YEAR
Golf Operations + Maintenance



LEADER OF THE YEAR
Carlynn Fajkos



LEGACY AWARD
Annie Rosenfeld

Learn more about how to join the Tahoe Donner team at tahoedonner.com/jobs.