












DRAFT 2027 ANNUAL BUDGET UPDATE

October 9, 2026



TODAY'S OUTCOMES

Review the updated proposed 2027 Annual Budget and provide feedback on any final refinements in preparation for Board consideration and approval on October 16.

OPERATING FUND



OPERATING FUND FOLLOW-UP

OPERATING FUND FOLLOW-UP FROM 9/25 BUDGET SESSION #2

- Health insurance aligned to actual Open Enrollment selections
- Liability insurance renewal rates applied
  - Added “New” Downhill Ski Lodge coverage
- Workers’ Comp renewal applied
- F+B review of budget per strategic initiatives (operating days, shoulder season staffing levels, banquet/buyout sales momentum)
- Adjusted employee incentive program funding assumptions from initial draft
- Department level reviews for “small savings” with potential roll-up impact

AMENITY ACCESS - OPERATING PLAN

OPERATING PLAN

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

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

- The updated draft is included in the supporting board materials
- STR access restriction to the Private Amenities to include all holiday periods
- Member and Personal Guest access to the Beach Club Marina and the Recreation Pool at the Trout Creek Recreation Center will be by reservation only from July 1-11, 2027
- Operating Plan fees adjusted based on Board feedback from the 9/25 discussion



AMENITY ACCESS - OPERATING PLAN FEES PROPOSED

Based on board discussion at the 9/25 meeting, staff has adjusted the Amenity Access Operating plan fees

Daily Access Fee Products	2026 Rate	2027 Rate	Variance
Personal Gst Daily Access – per person ages 7+	$15	$15	$0
STR Tenant – per person ages 7+	$30	$35	$5
Administrative Fee Products			
Resident Tenant Owner Relinquishment Process	$90	$100	$10
STR ID Card Administration	$90	$100	$10
Extra Member Photo ID Card - ages 7+	$175	$185	$10
Extra Member Photo ID Card - ages 0-6	FREE	FREE	FREE

OPERATIONS BUDGET CONSOLIDATED - SUMMARY

2027 Operating Budget Draft: ($13.165M). Net Operating Result: -$2.69M vs Budget 2026

Tahoe Donner Association
Operating Fund
2027 Budget

Consolidated from Drafts

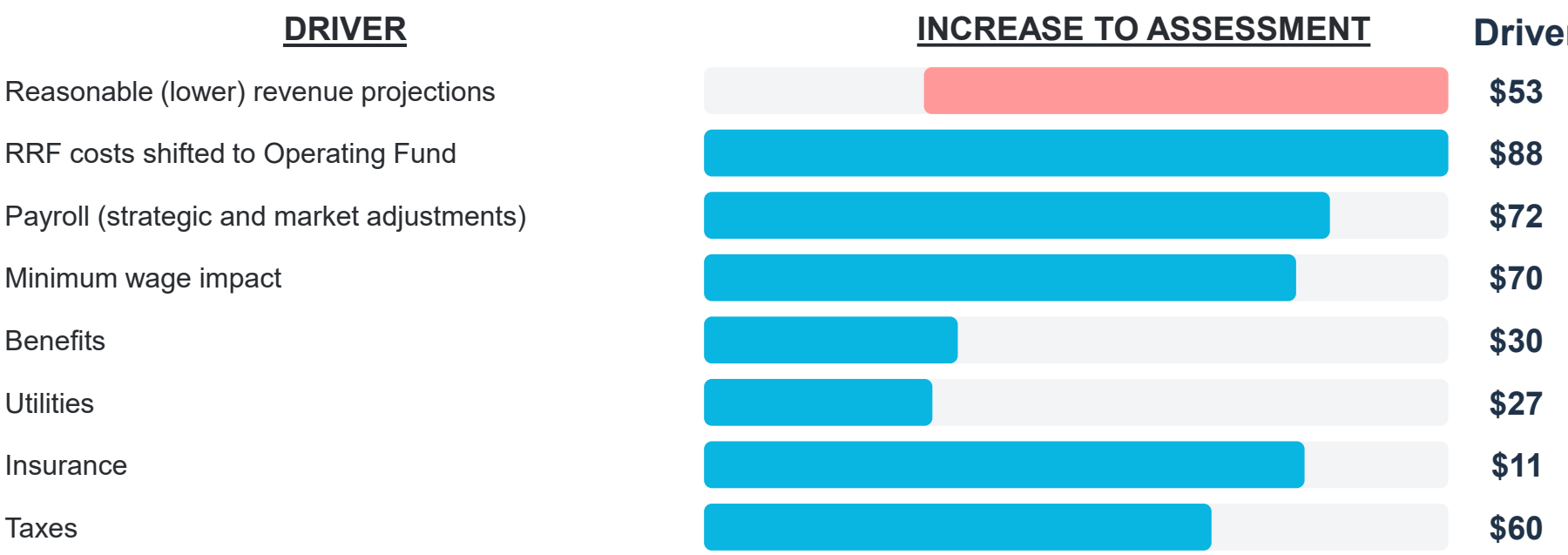
	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Budget	2026 Forecast	2027 Budget
Operating Revenue	11,846,241	15,972,333	15,963,167	15,873,865	15,102,422	**18,186,256**	17,954,549	**17,848,378**
Cogs	(1,102,894)	(1,636,946)	(1,627,301)	(1,716,132)	(1,573,970)	**(1,919,323)**	(1,856,761)	**(1,858,297)**
Gross Margin	10,743,347	14,335,387	14,335,867	14,157,732	13,528,451	**16,266,933**	**16,097,788**	**15,990,081**
Payroll Direct-Salary	(4,456,047)	(5,047,074)	(5,350,540)	(5,614,617)	(6,796,927)	**(6,788,535)**	(6,948,829)	**(7,862,291)**
Payroll Direct-Hourly	(5,536,895)	(7,092,642)	(6,879,515)	(7,390,500)	(7,977,159)	**(8,448,632)**	(8,102,725)	**(8,513,273)**
Payroll Direct-Total	(9,992,942)	(12,139,716)	(12,230,055)	(13,005,116)	(14,774,086)	**(15,237,167)**	**(15,051,554)**	**(16,375,564)**
Payroll Burden	(2,440,373)	(3,070,108)	(3,263,280)	(3,558,410)	(4,099,900)	**(4,436,291)**	(4,386,918)	**(4,407,377)**
Payroll	(12,433,315)	(15,209,824)	(15,493,335)	(16,563,527)	(18,873,986)	**(19,673,457)**	**(19,438,472)**	**(20,782,942)**
Expenses	(5,803,527)	(7,411,329)	(7,702,624)	(7,706,197)	(7,499,423)	**(8,404,578)**	(8,921,598)	**(10,073,637)**
NORBCA	(7,493,496)	(8,285,767)	(8,860,093)	(10,111,992)	(12,844,958)	**(11,811,102)**	**(12,262,282)**	**(14,866,498)**
Capital Expense Allocation	529,181	335,320	30,300	902,123	1,188,366	**1,338,105**	**1,138,816**	**1,701,579**
NOR	(6,964,315)	(7,950,447)	(8,829,793)	(9,209,869)	(11,656,592)	**(10,472,998)**	**(11,123,465)**	**(13,164,919)**

COGS: Cost of Goods Sold
NORBCA: Net Operating Result Before Capital Allocation
NOR: Net Operating Result

TAHOE DONNER™

OPERATING FUND - DRAFT

	2026 Assessment (Contribution)	2027 Assessment (Contribution)	$ increase from prior year	% increase from prior year
Private Amenities	$215	$240	$25	12%
Public Amenities	($183)	($67)	($116)	-63%
Support Department	$1,586	$1,861	$275	17%
Total Annual Assessment	**$1,618**	**$2,034**	**$416**	**26%**



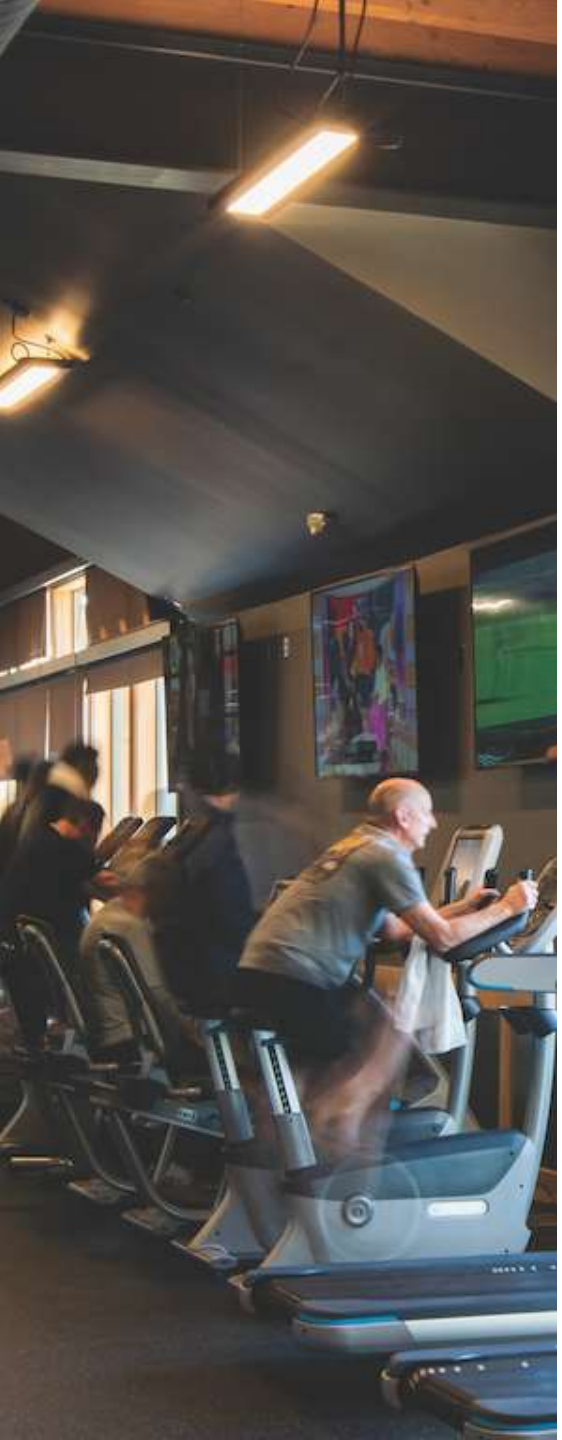
Drivers of the $416 / property increase

$411 of $416

98.8% of the total increase driven by strategic decisions, external cost pressures and operating conditions

The remaining $5 / property reflects other net budget changes.

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BOARD FEEDBACK – OPERATING FUND

Staff is seeking Board feedback on:

- Overall Operating Fund funding level and Proposed Annual Assessment allocation
- Operating plan assumptions, including service levels and staffing
- Any additional refinements desired before final budget approval

CAPITAL RESERVES



CAPITAL BUDGETS FOLLOW-UP FROM 9/25 BUDGET SESSION

Capital Fund Plans refinements:

- Reconciled Campus Master Plan – Clubhouse Building project calculations and corresponding NCPF and LLF ending balances.
- Reconciled Implement Trails/Trailhead Projects in TMP project calculations.
- Updated the 30-Year Cash Flow to reflect Reserve Study refinements and final quality control review. Will need to make final adjustment to the % increase in 2034-2035 to meet policy funding requirements.
- Reconciled New Equipment Fund beginning and ending balances and shifted planned 2028–2029 equipment purchases to later years.

10-YEAR SIGNIFICANT CAPITAL PROJECTS PLAN

Includes Tahoe Donner capital reserves, grants, and external funding sources

10-YEAR DRAFT SIGNIFICANT CAPITAL PROJECTS PLAN

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

Amenity	Project	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Changes from 2026
Assoc. Wide	Workforce Housing Implementation Plan	3,171,000	-	-	-	-	-	-	-	-	3,938,000	Defer phase 2 purchase to 2036
Assoc. Wide	Tahoe Donner Community Plan	210,125	-	-	-	-	-	-	-	-	-	No change to scheduling
Assoc. Wide	Mailboxes	90,000	964,000	485,000	448,000	-	-	-	-	-	-	Need to reevaluate plan based on latest information - discuss with Board
ACAC	ACAC Improvements	185,000	809,000	-	-	-	-	-	-	-	-	No change to construction schedule EQ relocation
ACAC	Snowmaking Phase 2 - XC	-	-	-	-	-	-	-	-	-	263,000	Added from 20-year plan to start planning effort
Campground	Campground Bathhouse	-	-	-	-	85,000	-	790,000	-	-	-	Deferred for project prioritization
Campground	Utility Infrastructure Upgrade/Replacement	-	-	78,000	936,000	-	-	-	-	-	-	No change to scheduling
Downhill Ski	Snowmaking Phase 2 - Eagle Rock	106,000	2,154,000	-	-	-	-	-	-	-	-	No change to scheduling
Downhill Ski	Conveyor Replacement	85,000	1,628,000	-	-	-	-	-	-	-	-	No change to scheduling
Downhill Ski	Lift Maintenance Building Relocation and Replacement	106,000	1,057,000	-	-	-	-	-	-	-	-	No change to scheduling
Forestry	New Access Road with Utilities	-	-	-	-	-	-	-	-	-	320,000	Added from 20-year plan to start planning effort
Forestry	Association Real Property Corrective Maintenance	552,000	581,000	590,000	710,000	775,000	657,000	636,000	673,000	684,000	361,000	Change Name to Match Reserve Study
Golf	Golf Cart Charging/Storage Facility	-	-	-	-	-	1,103,000	-	4,722,000	-	-	No change to scheduling
Golf	Tee Box Replacement	-	-	-	-	-	72,000	366,000	375,000	-	-	No change to scheduling
Golf	Driving Range Renovation	-	-	-	-	-	-	122,000	-	1,281,000	-	No change to scheduling
Golf	Bunker Replacement	-	-	-	-	-	87,000	366,000	375,000	-	-	No change to scheduling
Golf	Irrigation System-Course Replacement	-	-	-	-	-	-	171,000	848,000	869,000	-	No change to scheduling
IT	Upgrade Point Of Sale System	-	-	56,000	510,000	-	-	-	-	-	-	No change to scheduling
Maintenance	Fleet Electric Vehicle Infrastructure	-	107,689	-	-	-	-	-	-	-	1,312,087	Added from 20 year and accelerate planning to stay ahead of future requirements
Marina	Day Camp Building Replacement	-	-	-	-	-	-	-	-	50,000	51,014	No change to scheduling
Marina	Main Building	-	-	-	-	-	-	-	-	359,000	367,384	No change to scheduling
Marina	Marina Hillside	-	53,845	-	565,704	-	-	-	-	-	-	Added construction funding placeholder
Northwoods	Campus Master Plan - Clubhouse Building	106,000	620,000	828,000	566,000	551,000	9,655,000	9,898,000	10,143,000	-	-	Deferred Construction start by one year and adjusted planning spend
Northwoods	Campus Master Plan - Ancillary Facilities	53,000	145,000	149,000	153,000	-	-	-	4,997,000	-	-	No change to scheduling
Snowplay	Snowplay Building with Restrooms and Storage	-	-	-	-	-	-	-	125,000	1,601,000	-	No change to scheduling
Tennis	Tennis + Pickleball Court Improvement Project	53,000	1,324,000	1,356,000	-	-	-	-	-	-	-	Deferring Phases 2 and 3 by 1 year
Tennis	Tennis + Pickleball Center Building Replacement	72,000	181,000	111,000	3,803,000	-	-	-	-	-	-	Deferred Construction start by one year
Tennis	Dedicated Tennis + Pickleball Center Parking	53,000	27,000	28,000	1,132,000	-	-	-	-	-	-	Deferred Construction start by one year
~~The Lodge~~	~~Lodge Improvements for Pavilion Bar and Backup Power~~	~~-~~	~~-~~	~~-~~	~~-~~	~~-~~	~~-~~	~~-~~	~~-~~	~~-~~	~~-~~	Changed name and expanding project ideas/planning, deferred off 10 year
The Lodge	Lodge Restrooms Remodel	68,000	-	-	-	-	-	-	-	-	-	Significant Project on Replacement Reserve Study
The Lodge	Lodge Kitchen Flooring	-	49,000	-	-	-	-	-	-	-	-	Significant Project on Replacement Reserve Study
Trails & Open Space	Implement Trail/Trailhead Projects in the TMP	213,000	67,000	56,000	70,000	192,000	54,000	122,000	125,000	65,000	-	Linked to Trail Implementation Plan, updated based on prioritization and workload
Trails & Open Space	Class-1 Trail from Trout Creek Trailhead Through Tahoe Donner	650,000	763,335	5,100,000	5,000,000	-	-	-	-	-	-	Matched current consultant schedule
Trout Creek	Parking Lot Expansion and Entrance Reconfiguration	-	-	-	-	-	-	-	250,000	2,561,000	-	No change to scheduling
Trout Creek	Storage Building	242,000	-	-	-	-	-	-	-	-	-	No change to scheduling
Trout Creek	Rec Pool Pavers and Hydronics	755,000	-	-	-	-	-	-	-	-	-	Accelerated start of Construction one year to complete in 2028
Trout Creek	Poolside Hallway Flooring	94,000	-	-	-	-	-	-	-	-	-	Significant Project on Replacement Reserve Study
Trout Creek	Backyard Recreation Area Revamp	-	-	-	-	-	-	-	200,000	-	-	No change to scheduling
Trout Creek	Cold Plunge/Spa Addition	-	-	-	-	-	-	-	62,443	-	984,065	No change to scheduling
Annual Project Total		**$ 6,864,125**	**$ 10,530,869**	**$ 8,837,000**	**$ 13,893,704**	**$ 1,603,000**	**$ 11,628,000**	**$ 12,471,000**	**$ 22,895,443**	**$ 7,470,000**	**$ 7,596,550**	
Repair and Replacement Reserve CIP Total		1,968,728	2,203,842	1,207,185	2,747,072	718,828	2,012,024	2,202,225	2,932,509	1,310,147	275,000	
Replacement Reserve General Asset Expenditure		5,349,072	7,460,219	6,486,430	9,368,404	5,675,212	4,796,256	7,390,430	6,408,362	9,688,633	7,285,306	
Total Capital Annual Spend		**12,213,197**	**17,991,088**	**15,323,430**	**23,262,108**	**7,278,212**	**16,424,256**	**19,861,430**	**29,303,805**	**17,158,633**	**14,881,856**	
Other outside funding (TTSA1 & Grant - Watershed Council)		650,000	763,335	5,100,000	5,000,000	-	-	-	-	-	-	
Total Annual TDA Spend		**11,563,197**	**17,227,753**	**10,223,430**	**18,262,108**	**7,278,212**	**16,424,256**	**19,861,430**	**29,303,805**	**17,158,633**	**14,881,856**	

KEY
Planning
Construction
BOD Recommended changes since 9/26/25 Budget Meeting

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

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

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RESERVE STUDY FUND (Umbrella Fund)

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

REPAIR + REPLACEMENT FUND

30-YEAR DRAFT CASH FLOW/REPAIR AND REPLACEMENT FUND

10% INCREASE FOR 5 YEARS | Funding scenario consistent with prior budget workshops

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%)
1/1/2027	1.45%	8,023,917	46,593,809	17.22%	97,050	6,790,132	1,048.99	14.99	87.42	1.25	333,810	(7,699,181)	7,448,678	8.48%
1/1/2028	10.00%	7,448,678	50,649,692	14.71%	679,013	7,469,145	1,153.89	104.90	96.16	8.74	274,334	(9,925,066)	5,267,091	5.82%
1/1/2029	10.00%	5,267,091	53,039,411	9.93%	746,914	8,216,059	1,269.28	115.39	105.77	9.62	236,956	(8,003,915)	5,716,191	6.14%
1/1/2030	10.00%	5,716,191	57,216,023	9.99%	821,606	9,037,665	1,396.21	126.93	116.35	10.58	186,650	(12,005,203)	2,935,303	3.06%
1/1/2031	10.00%	2,935,303	57,981,997	5.06%	903,767	9,941,432	1,535.83	139.62	127.99	11.64	200,053	(6,739,316)	6,337,472	6.41%
1/1/2032	9.00%	6,337,472	63,820,646	9.93%	894,729	10,836,161	1,674.06	138.22	139.50	11.52	359,029	(7,228,599)	10,304,063	10.12%
1/1/2033	9.00%	10,304,063	69,482,604	14.83%	975,254	11,811,415	1,824.72	150.66	152.06	12.56	495,632	(9,941,901)	12,669,209	12.08%
1/1/2034	5.00%	12,669,209	73,077,861	17.34%	590,571	12,401,986	1,915.96	91.24	159.66	7.60	618,911	(9,671,874)	16,018,232	14.83%
1/1/2035	5.00%	16,018,232	77,199,878	20.75%	620,099	13,022,085	2,011.75	95.80	167.65	7.98	722,945	(12,271,906)	17,491,357	15.72%
1/1/2036	5.00%	17,491,357	79,074,514	22.12%	651,104	13,673,189	2,112.34	100.59	176.03	8.38	898,761	(7,895,757)	24,167,551	21.09%
1/1/2037	5.00%	24,167,551	85,408,638	28.30%	683,659	14,356,849	2,217.96	105.62	184.83	8.80	1,123,678	(11,731,498)	27,916,579	23.65%
1/1/2038	4.00%	27,916,579	88,245,619	31.64%	574,274	14,931,123	2,306.68	88.72	192.22	7.39	1,370,043	(8,630,806)	35,586,939	29.28%
1/1/2039	4.00%	35,586,939	94,546,950	37.64%	597,245	15,528,368	2,398.94	92.27	199.91	7.69	1,710,675	(9,120,601)	43,705,381	34.91%
1/1/2040	4.00%	43,705,381	100,642,365	43.43%	621,135	16,149,502	2,494.90	95.96	207.91	8.00	1,875,405	(18,507,863)	43,222,426	33.52%
1/1/2041	4.00%	43,222,426	98,621,194	43.83%	645,980	16,795,483	2,594.70	99.80	216.22	8.32	2,021,209	(11,575,533)	50,463,584	37.99%
1/1/2042	4.00%	50,463,584	103,306,828	48.85%	671,819	17,467,302	2,698.49	103.79	224.87	8.65	2,398,761	(9,607,103)	60,722,544	44.38%
1/1/2043	4.00%	60,722,544	110,295,726	55.05%	698,692	18,165,994	2,806.43	107.94	233.87	8.99	2,790,251	(13,069,072)	68,609,718	48.69%
1/1/2044	4.00%	68,609,718	114,319,386	60.02%	726,640	18,892,634	2,918.68	112.26	243.22	9.35	3,194,586	(11,232,877)	79,464,061	54.75%
1/1/2045	4.00%	79,464,061	120,491,950	65.95%	755,705	19,648,339	3,035.43	116.75	252.95	9.73	3,421,521	(23,405,427)	79,128,494	52.93%
1/1/2046	4.00%	79,128,494	115,560,826	68.47%	785,934	20,434,273	3,156.85	121.42	263.07	10.12	3,615,829	(14,708,101)	88,470,494	57.45%
1/1/2047	4.00%	88,470,494	119,635,479	73.95%	817,371	21,251,644	3,283.12	126.27	273.59	10.52	4,080,623	(13,130,346)	100,672,414	63.47%
1/1/2048	2.00%	100,672,414	125,669,090	80.11%	425,033	21,676,676	3,348.78	65.66	279.07	5.47	4,533,084	(17,439,471)	109,442,704	66.99%
1/1/2049	2.00%	109,442,704	128,146,426	85.40%	433,534	22,110,210	3,415.76	66.98	284.65	5.58	4,924,076	(17,681,493)	118,795,497	70.60%
1/1/2050	2.00%	118,795,497	130,939,866	90.73%	442,204	22,552,414	3,484.07	68.32	290.34	5.69	5,249,635	(22,064,701)	124,532,846	71.85%
1/1/2051	2.00%	124,532,846	130,383,434	95.51%	451,048	23,003,462	3,553.76	69.68	296.15	5.81	5,716,183	(12,831,844)	140,420,647	78.66%
1/1/2052	2.00%	140,420,647	139,290,463	100.81%	460,069	23,463,532	3,624.83	71.08	302.07	5.92	6,421,662	(13,072,970)	157,232,871	85.51%
1/1/2053	2.00%	157,232,871	148,391,510	105.96%	469,271	23,932,802	3,697.33	72.50	308.11	6.04	6,996,885	(21,079,510)	167,083,048	88.22%
1/1/2054	2.00%	167,083,048	150,276,022	111.18%	478,656	24,411,458	3,771.27	73.95	314.27	6.16	7,599,143	(13,945,212)	185,148,438	94.91%
1/1/2055	2.00%	185,148,438	159,730,523	115.91%	488,229	24,899,688	3,846.70	75.43	320.56	6.29	7,836,506	(39,799,464)	178,085,167	88.63%
1/1/2056	2.00%	178,085,167	145,112,452	122.72%	497,994	25,397,681	3,923.63	76.93	326.97	6.41	8,102,987	(14,085,605)	197,500,230	95.43%

Repair and Replacement Fund subject to Board approval

TAHOE DONNER™

LONG LIFE FUND

20-YEAR DRAFT LONG LIFE EXPENDITURE PLAN (2027 – 2036)

Amenity	Project	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Changes from 2026
Campground	Campground Bathhouse	-	-	-	-	25,000	-	619,000	-	-	-	Deferred for project prioritization
Downhill Ski	Lift Maintenance Building Relocation and Replacement	106,000	878,000	-	-	-	-	-	-	-	-	No change to scheduling
Downhill Ski	Top Shop	-	-	-	-	-	-	-	-	-	-	No change to scheduling
Forestry	Forestry Building	-	-	-	-	-	-	-	-	-	-	No change to scheduling
Golf	Golf Cart Charging/Storage Facility	-	-	-	-	-	500,000	-	4,337,000	-	-	No change to scheduling
Golf	Golf Maintenance Building Replacement	-	-	-	-	-	-	-	-	-	-	New Project to LLF off the Building Replacement Schedule
Maintenance	Maintenance Department Building	-	-	-	-	-	-	-	-	-	-	No change to scheduling
Marina	Day Camp Building Replacement	-	-	-	-	-	-	-	-	37,000	51,014	No change to scheduling
Marina	Main Building	-	-	-	-	-	-	-	-	359,000	367,384	No change to scheduling
Northwoods	Campus Master Plan - Clubhouse Building	106,000	620,000	828,000	566,000	551,000	6,458,000	6,644,000	10,143,000	-	-	Deferred Construction start by one year and adjusted planning spend
Tennis	Tennis + Pickleball Center Building Replacement	72,000	181,000	111,000	2,027,000	-	-	-	-	-	-	No change to scheduling
Estimated Annual Totals, exclude RRF, Inflation Factor, and		**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	
Projects Costs		284,000	1,679,000	939,000	2,593,000	576,000	6,958,000	7,263,000	14,480,000	396,000	418,398	
Direct and Allocated Overhead												
	EXPENDITURES TOTAL	**284,000**	**1,679,000**	**939,000**	**2,593,000**	**576,000**	**6,958,000**	**7,263,000**	**14,480,000**	**396,000**	**418,398**	
Operating Fund Surplus Transfer												
Projected Long Life Fund Portion of Annual Assessment		195	355	528	384	743	1,069	989	771	401	139	
Annual Contribution		1,262,235	2,297,915	3,417,744	2,485,632	4,809,439	6,919,637	6,401,797	4,990,683	2,595,673	899,747	
Investment Interest Income		72,158	134,697	190,820	242,829	316,461	516,074	514,560	461,519	118,558	137,156	
(Investment) Income Tax		(1,443)	(2,694)	(3,816)	(4,857)	(6,329)	(10,321)	(10,291)	(9,230)	(2,371)	(2,743)	
NET Indirect Earnings (Investments)		70,715	132,003	187,003	237,972	310,132	505,752	504,269	452,289	116,187	134,413	
	REVENUE TOTAL	**1,332,950**	**2,429,918**	**3,604,747**	**2,723,604**	**5,119,571**	**7,425,389**	**6,906,066**	**5,442,972**	**2,711,860**	**1,034,160**	
	Beginning	1,143,038	2,191,988	2,942,906	5,608,654	5,739,258	10,282,828	10,750,218	10,393,284	1,356,256	3,672,115	
	Ending	**2,191,988**	**2,942,906**	**5,608,654**	**5,739,258**	**10,282,828**	**10,750,218**	**10,393,284**	**1,356,256**	**3,672,115**	**4,287,877**	
		Yr 2027	Yr 2028	Yr 2029	Yr 2030	Yr 2031	Yr 2032	Yr 2033	Yr 2034	Yr 2035	Yr 2036	

KEY
Planning
Construction

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Final 20-Year Long Life Expenditure Plan (2027) subject to Board approval

Years 2037 – 2046
Continued on the following slide

20-YEAR DRAFT LONG LIFE EXPENDITURE PLAN (2037 – 2046)

Amenity	Project	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	Changes from 2026
Campground	Campground Bathhouse	-	-	-	-	-	-	-	-	-	-	Deferred for project prioritization
Downhill Ski	Lift Maintenance Building Relocation and Replacement	-	-	-	-	-	-	-	-	-	-	No change to scheduling
Downhill Ski	Top Shop	-	-	-	-	-	701,162	-	-	5,746,956	-	No change to scheduling
Forestry	Forestry Building	-	1,627,746	-	-	13,341,549	-	-	-	-	-	No change to scheduling
Golf	Golf Cart Charging/Storage Facility	-	-	-	-	-	-	-	-	-	-	No change to scheduling
Golf	Golf Maintenance Building Replacement	-	-	-	-	-	-	-	1,486,745	-	11,874,644	New Project to LLF off the Building Replacement Schedule
Maintenance	Maintenance Department Building	-	-	-	1,041,037	-	8,020,754	-	-	-	-	No change to scheduling
Marina	Day Camp Building Replacement	766,909	-	-	-	-	-	-	-	-	-	No change to scheduling
Marina	Main Building	5,947,345	-	-	-	-	-	-	-	-	-	No change to scheduling
Northwoods	Campus Master Plan - Clubhouse Building	-	-	-	-	-	-	-	-	-	-	Deferred Construction start by one year and adjusted planning spend
Tennis	Tennis + Pickleball Center Building Replacement	-	-	-	-	-	-	-	-	-	-	No change to scheduling
Estimated Annual Totals, exclude RRF, Inflation Factor, and		**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	
Projects Costs		6,714,255	1,627,746	-	1,041,037	13,341,549	8,721,916	-	1,486,745	5,746,956	11,874,644	
Direct and Allocated Overhead												
	EXPENDITURES TOTAL	**6,714,255**	**1,627,746**	**-**	**1,041,037**	**13,341,549**	**8,721,916**	**-**	**1,486,745**	**5,746,956**	**11,874,644**	
Operating Fund Surplus Transfer												
Projected Long Life Fund Portion of Annual Assessment		1,012	526	625	732	846	879	823	761	692	617	
Annual Contribution		6,550,676	3,404,798	4,045,625	4,738,236	5,476,158	5,689,767	5,327,279	4,925,953	4,479,316	3,993,841	
Investment Interest Income		325,157	235,432	314,891	466,295	613,058	401,529	311,494	468,431	571,980	536,203	
(Investment) Income Tax		(6,503)	(4,709)	(6,298)	(9,326)	(12,261)	(8,031)	(6,230)	(9,369)	(11,440)	(10,724)	
NET Indirect Earnings (Investments)		318,653	230,724	308,593	456,970	600,797	393,498	305,265	459,062	560,540	525,479	
	REVENUE TOTAL	**6,869,329**	**3,635,522**	**4,354,218**	**5,195,206**	**6,076,955**	**6,083,265**	**5,632,544**	**5,385,015**	**5,039,856**	**4,519,320**	
	Beginning	4,287,877	4,442,952	6,450,728	10,804,946	14,959,114	7,694,520	5,055,870	10,688,413	14,586,684	13,879,585	
	Ending	**4,442,952**	**6,450,728**	**10,804,946**	**14,959,114**	**7,694,520**	**5,055,870**	**10,688,413**	**14,586,684**	**13,879,585**	**6,524,261**	
		Yr 2037	Yr 2038	Yr 2039	Yr 2040	Yr 2041	Yr 2042	Yr 2043	Yr 2044	Yr 2045	Yr 2046	

KEY
Planning
Construction

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Final Draft 20-Year Long Life Expenditure Plan (2027) subject to Board approval

DEVELOPMENT FUND (Umbrella Fund)

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

NEW CAPITAL PROJECTS FUND

10-YEAR DRAFT NEW CAPITAL PROJECTS PLAN

Amenity	Project	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Changes from 2026
Assoc. Wide	Workforce Housing Implementation Plan	2,942,000	-	-	-	-	-	-	-	-	3,281,000	Defer phase 2 purchase to 2036
Assoc. Wide	Community plan	210,125	-	-	-	-	-	-	-	-	-	No change to scheduling
Assoc. Wide	Mailboxes	-	698,000	397,000	364,000	-	-	-	-	-	-	Need to reevaluate plan based on latest information - discuss with Board
ACAC	ACAC Improvements	104,000	542,000	-	-	-	-	-	-	-	-	No change to construction schedule
ACAC	Snowmaking Phase 2 - XC	-	-	-	-	-	-	-	-	-	263,000	Start planning in 2036
Downhill Ski	Snowmaking Phase 2 - Eagle Rock	106,000	2,154,000	-	-	-	-	-	-	-	-	No change to scheduling
Downhill Ski	Conveyor Replacement	-	707,000	-	-	-	-	-	-	-	-	No change to scheduling
Downhill Ski	Lift Maintenance Building Relocation and Replacement	-	162,000	-	-	-	-	-	-	-	-	No change to scheduling
Forestry	New Access Road with Utilities	-	-	-	-	-	-	-	-	-	320,000	Start planning in 2036
Golf	Driving Range Renovation	-	-	-	-	-	-	122,000	-	1,281,000	-	No change to scheduling
Maintenance	Fleet Electric Vehicle Infrastructure	-	107,689	-	-	-	-	-	-	-	1,312,087	Added from 20 year and accelerate planning to stay ahead of future requirements
Marina	Marina Hillside	-	53,845	-	565,704	-	-	-	-	-	-	Added construction funding placeholder
Northwoods	Campus Master Plan - Clubhouse Building	-	-	-	-	-	2,222,000	2,278,000	-	-	-	Deferred Construction start by one year and adjusted planning spend
Northwoods	Campus Master Plan - Ancillary Facilities	53,000	145,000	149,000	153,000	-	-	-	3,988,000	-	-	No change to scheduling
Snowplay	Snowplay Building with Restrooms and Storage	-	-	-	-	-	-	-	125,000	1,488,000	-	No change to scheduling
Tennis	Tennis + Pickleball Court Improvement Project	-	999,000	882,000	-	-	-	-	-	-	-	Deferring Phases 2 and 3 by 1 year
Tennis	Tennis + Pickleball Center Building Replacement	-	-	-	906,000	-	-	-	-	-	-	Deferred Construction start by one year
Tennis	Dedicated Tennis + Pickleball Center Parking	53,000	27,000	28,000	1,132,000	-	-	-	-	-	-	Deferred Construction start by one year
~~The Lodge~~	~~Lodge Improvements for Pavilion Bar and Backup Power~~	~~-~~	~~-~~	~~-~~	~~-~~	~~-~~	~~-~~	~~-~~	~~-~~	~~-~~	~~-~~	Changed name and expanding project ideas/planning, deferred off 10 year
Trails & Open Space	Implement Trail/Trailhead Projects in the TMP	213,000	67,000	56,000	70,000	192,000	54,000	122,000	125,000	65,000	-	No change to scheduling
Trout Creek	Parking Lot Expansion and Entrance Reconfiguration	-	-	-	-	-	-	-	250,000	2,561,000	-	No change to scheduling
Trout Creek	Storage Building	174,000	-	-	-	-	-	-	-	-	-	No change to scheduling
Trout Creek	Backyard Recreation Area Revamp	-	-	-	-	-	-	-	200,000	-	-	Added construction budget to 10 year
Trout Creek	Cold Plunge/Spa Addition	-	-	-	-	-	-	-	62,443	-	984,065	Added construction budget to 10 year

KEY

Planning

Construction

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Final 20-Year Long Life Expenditure Plan (2027) subject to Board approval

Continued on the following slide

10-YEAR DRAFT NEW CAPITAL PROJECTS PLAN

Estimated Annual Totals, exclude RRF, Inflation Factor, and direct/allocated overhead	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Projects Costs	3,855,125	5,662,534	1,512,000	3,190,704	192,000	2,276,000	2,522,000	4,750,443	5,395,000	6,160,152
Direct and Allocated Overhead	408,440	424,778	441,769	459,440	477,817	496,930	516,807	537,479	558,979	581,338
EXPENDITURES TOTAL	**4,263,565**	**6,087,311**	**1,953,769**	**3,650,144**	**669,817**	**2,772,930**	**3,038,807**	**5,287,923**	**5,953,979**	**6,741,489**
Operating Fund Surplus Transfer										
Projected New Capital Project Fund Portion of Annual Assessment	782	661	528	714	399	119	247	514	935	1,251
Annual Contribution	5,061,886	4,276,209	3,419,345	4,624,940	2,585,556	771,158	1,596,630	3,327,681	6,055,425	8,097,395
Investment Interest Income	220,998	227,875	154,535	239,214	214,309	223,650	194,936	209,334	238,513	309,828
(Investment) Income Tax	(4,420)	(4,557)	(3,091)	(4,784)	(4,286)	(4,473)	(3,899)	(4,187)	(4,770)	(6,197)
NET Indirect Earnings (Investments)	216,578	223,317	151,445	234,429	210,023	219,177	191,037	205,147	233,743	303,631
REVENUE TOTAL	**5,278,464**	**4,499,526**	**3,570,789**	**4,859,370**	**2,795,579**	**990,335**	**1,787,667**	**3,532,828**	**6,289,168**	**8,401,027**
Beginning	2,304,717	3,319,616	1,731,831	3,348,851	4,558,077	6,683,839	4,901,244	3,650,104	1,895,009	2,230,199
Ending	**3,319,616**	**1,731,831**	**3,348,851**	**4,558,077**	**6,683,839**	**4,901,244**	**3,650,104**	**1,895,009**	**2,230,199**	**3,889,736**
	Yr 2027	Yr 2028	Yr 2029	Yr 2030	Yr 2031	Yr 2032	Yr 2033	Yr 2034	Yr 2035	Yr 2036

KEY
Planning
Construction

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Final 20-Year Long Life Expenditure Plan (2027) subject to Board approval

NEW EQUIPMENT FUND

3-YEAR DRAFT NEW EQUIPMENT FUND PLAN

Dept	Project	2027	2028	2029
Admin/Risk	Digital Radio Transition - Hardware & Programming to add Maintenance Freque	$ 35,000.00		
Forestry	Ford F-150 Work Truck		$ 65,000.00	
Forestry/Equestrian	Ford F-250 Work Truck			$ 75,000.00
Forestry/Equestrian	Ford F-350 Flat Bed Work Truck	$ 90,000.00		
Golf Course	VGR Top Changer		$ 85,000.00	
Golf Course	Multipro 5800 Sprayer - Fairway Sprayer			$ 92,972.21
Maintenance	Ford F-150 Work Truck		$ 65,000.00	
Mtn Ops	Ford F-150 Work Truck	$ 65,000.00		
Mtn Ops	Bobcat 443			$ 95,155.73
POTH/DHS	Dough Portioner	$ 5,000.00		
TCRC	Self Propelling Treadmills - 2	$ 9,500.00		
TCRC	Stairclimber (1)	$ 12,000.00		
Tennis	Vaptr Pro Roller (1)	$ 4,100.00		
Tennis	Tennis & pickle ball - ball mowers - 4	$ 4,500.00		
Trails	CanyCom - Large Tracked Wheelbarrow	$ 20,000.00		
Trout Creek	Weight Equipment	$ 22,000.00		

Estimated Annual Totals		2027	2028	2029
Projects Costs		267,100	215,000	263,128
Direct and Allocated Overhead		-	-	-
	EXPENDITURES TOTAL	**267,100**	**215,000**	**263,128**
Operating Fund Surplus Transfer		-	-	-
Projected New Equipment Fund Portion of Annual Assessment		30	35	40
Annual Contribution		194,190	226,555	258,920
NET Indirect Earnings (Investments)		6,719	7,195	5,724
	REVENUE TOTAL	**200,909**	**233,750**	**264,644**
	Beginning	131,437	65,246	83,996
	Ending	**65,246**	**83,996**	**85,512**

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

**Final 3-Year New Equipment Fund Plan (2027) subject to Board approval*

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CAPITAL RESERVES CONSOLIDATED

CAPITAL RESERVE FUNDS - DRAFT

Draft 2027 RRF Budget: $1,049 (+15, +1.5%)

REPAIR + REPLACEMENT FUND (RRF)	Forecast 2026	Budget 2027
Beginning Balance	**13,395,026**	**8,023,917**
Operating Surplus Applied	-	-
Assessment Funds	6,693,082	6,790,132
Interest Income	602,643	344,533
Expenditures / Capital Additions	(12,666,835)	(7,709,904)
Estimated Ending Balance	**8,023,917**	**7,448,678**

Draft 2027 NCPF Budget: $782 (+30, +4%)

NEW CAPITAL PROJECT FUND (NCPF)	Forecast 2026	Budget 2027
Beginning Balance	**(1,142,384)**	**2,304,717**
Operating Surplus Applied	-	-
Assessment Funds	4,867,696	5,061,886
Interest Income	146,031	220,998
Expenditures / Capital Additions	(1,566,626)	(4,267,985)
Estimated Ending Balance	**2,304,717**	**3,319,616**

Draft 2027 LLF Budget: $195 (+8, +4%)

LONG LIFE FUND (LLF)	Forecast 2026	Budget 2027
Beginning Balance	**-**	**1,143,038**
Operating Surplus Applied	-	-
Assessment Funds	1,210,451	1,262,235
Interest Income	36,314	72,158
Expenditures / Capital Additions	(103,726)	(285,443)
Estimated Ending Balance	**1,143,038**	**2,191,988**

Draft 2027 NEF Budget: $30 (no change)

NEW EQUIPMENT FUND (NEF)	Forecast 2026	Budget 2027
Beginning Balance	**29,742**	**131,437**
Operating Surplus Applied	-	-
Assessment Funds	194,190	194,190
Interest Income	6,718	6,856
Expenditures / Capital Additions	(99,213)	(267,237)
Estimated Ending Balance	**131,437**	**65,246**

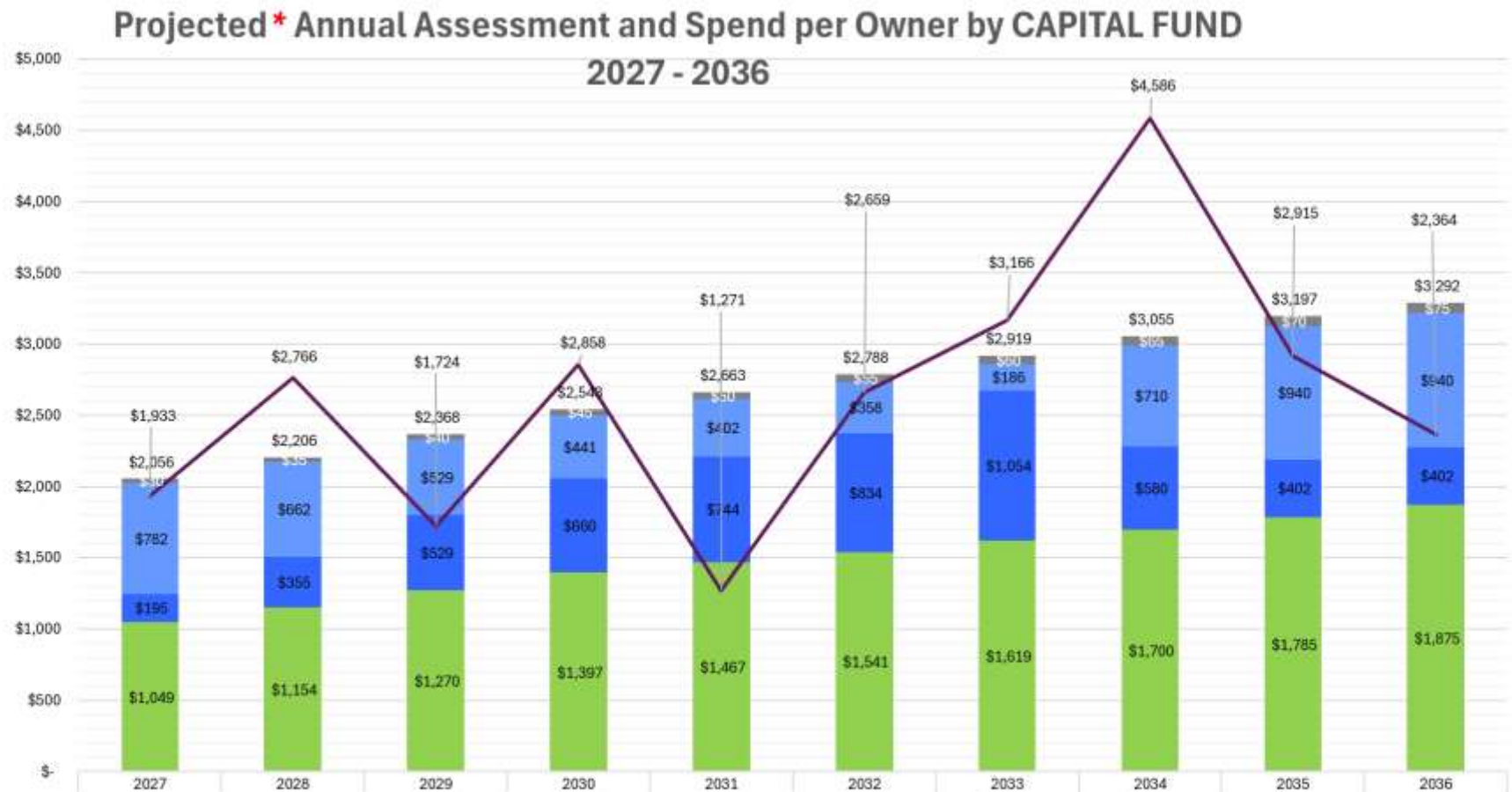
USING STAFF'S DRAFT BUDGET ASSUMPTIONS, THE IMPACTS TO THE CAPITAL RESERVE ACCOUNTS ARE:

Reserve Fund	2026 Budget	2027 DRAFT Budget	YoY Variance ($$$)	YoY Variance (%)
Repair + Replacement Fund	$ 1,034	$ 1,049	$ 15	1%
Long Life Fund	$ 187	$ 195	$ 8	4%
New Capital Project Fund	$ 752	$ 782	$ 30	4%
New Equipment Fund	$ 30	$ 30	$ -	0%
Total Reserve Assessment	**$ 2,003**	**$ 2,056**	**$ 53**	**3%**

CAPITAL RESERVES ASSESSMENT FORECAST

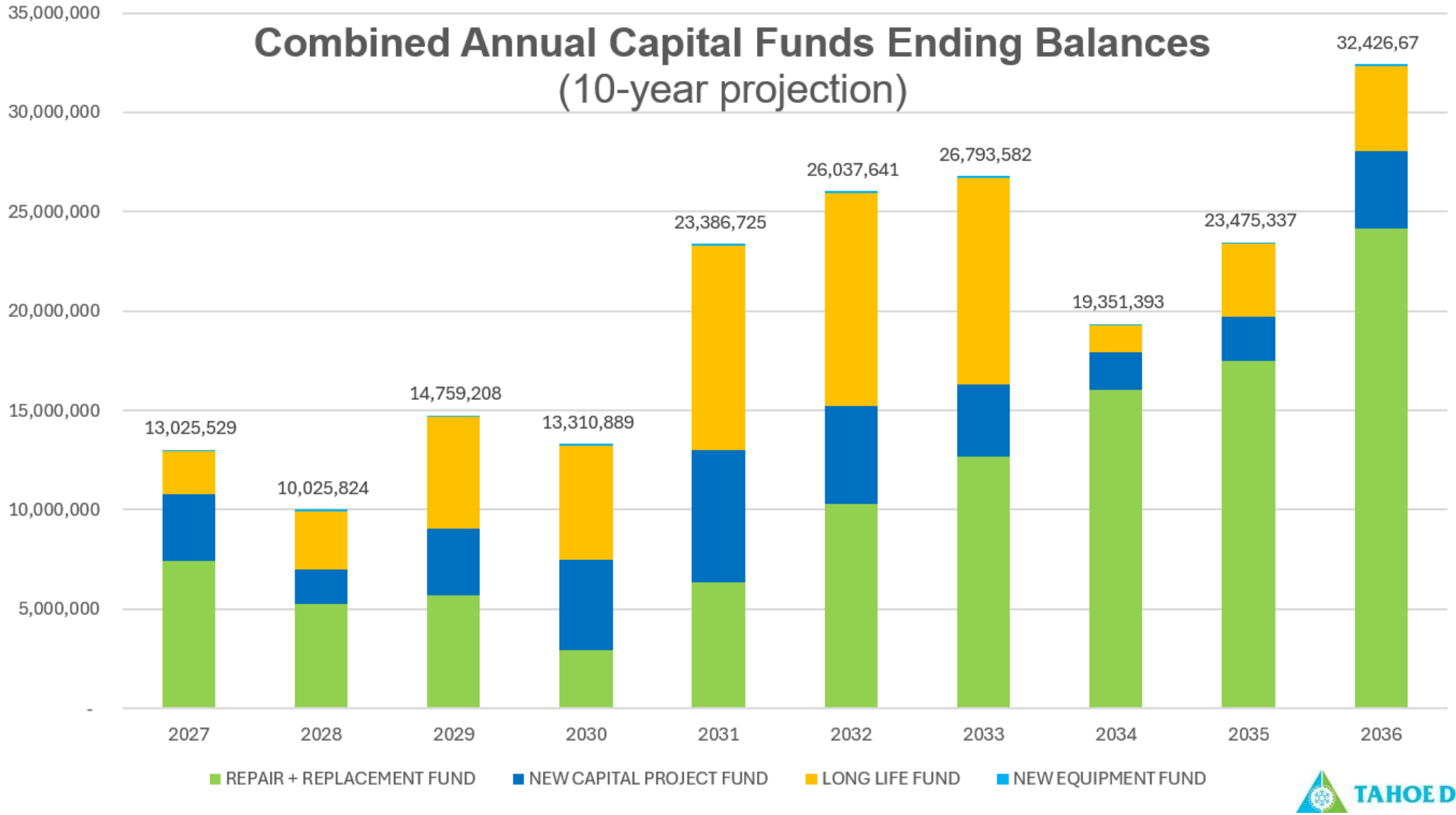
Consolidated, 10-Year View (with projected Spend overlay)

* "Projected" uses the following current YoY increase assumption:
  * LLF: +4%/year
  * NCPF: +4%/year
  * NEF: +$5 every year
  * RRF: +10% (2028-31), +9% (2032-33), +5% (2034-36)



	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total	$2,056	$2,206	$2,368	$2,543	$2,663	$2,788	$2,919	$3,055	$3,197	$3,292
New Equipment Fund	$30	$35	$40	$45	$50	$55	$60	$65	$70	$75
New Capital Project Fund	$782	$662	$529	$441	$402	$358	$186	$710	$940	$940
Long Life Fund	$195	$355	$529	$660	$744	$834	$1,054	$580	$402	$402
Repair + Replacement Fund	$1,049	$1,154	$1,270	$1,397	$1,467	$1,541	$1,619	$1,700	$1,785	$1,875
Total CAPITAL FUND Spend/Prop	$1,933	$2,766	$1,724	$2,858	$1,271	$2,659	$3,166	$4,586	$2,915	$2,364

PROJECTED 10-YEAR CAPITAL RESERVES COMBINED ENDING BALANCES



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BOARD FEEDBACK – CAPITAL FUNDS

Staff is seeking Board feedback on:

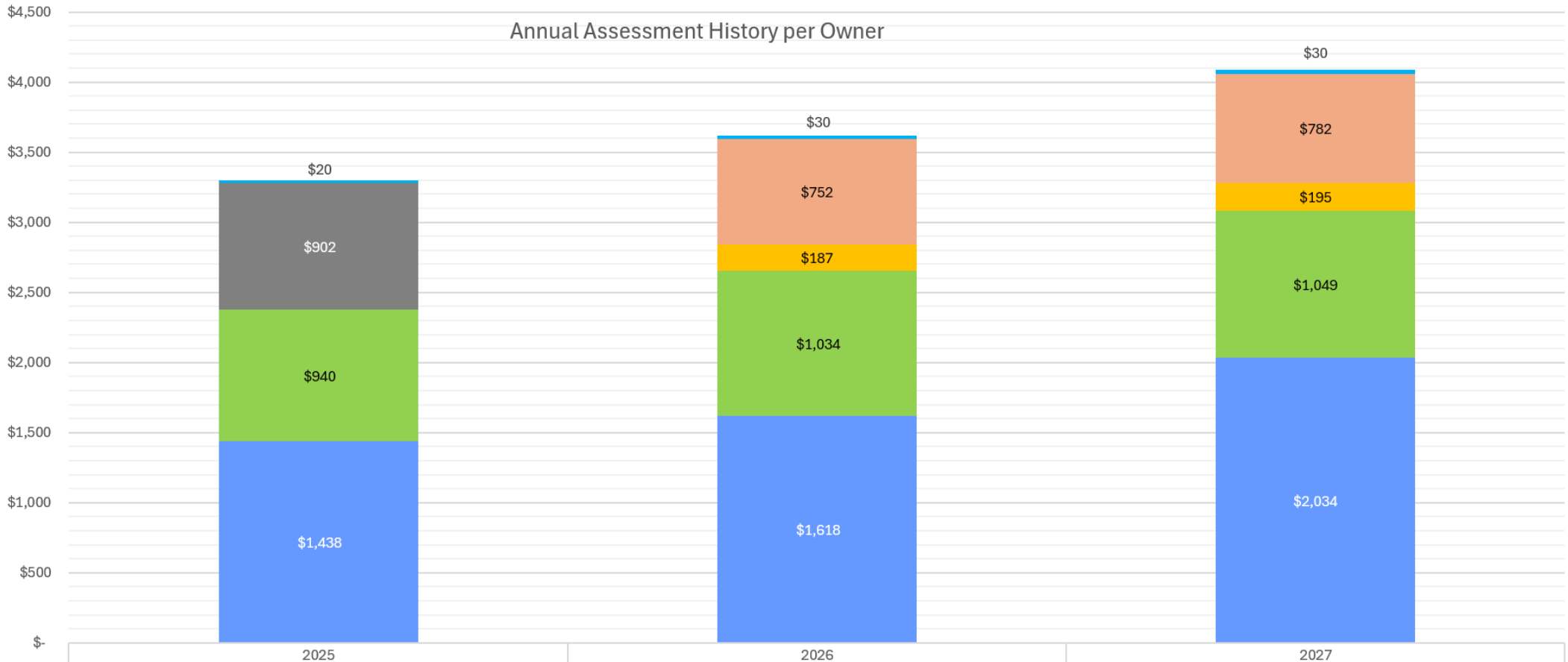
- Overall Capital Funds funding and Annual Assessment allocation levels
- Capital funding levels, project priorities, and timing within the long-term capital plan
- Any final refinements before budget approval

DRAFT
TOTAL 2027 ANNUAL ASSESSMENT

USING STAFF'S CURRENT DRAFT BUDGET ASSUMPTIONS, THE IMPACT TO THE TOTAL ASSESSMENT:

	2026 Assessment	2027 DRAFT Assessment	$ increase from prior year	% increase from prior year
Repair + Replacement Fund (RRF)	$1,034	$1,049	$15	1%
Long Life Fund (LLF)	$187	$195	$8	4%
New Capital Projects Fund (NCPF)	$752	$782	$30	4%
New Equipment Fund (NEF)	$30	$30	$0	0%
Operating Fund	$1,618	$2,034	$416	26%
Total Annual Assessment	**$3,621**	**$4,090**	**$469**	**13%**

TOTAL ANNUAL ASSESSMENT FUND DETAIL - DRAFT



	2025	2026	2027
Percent Increase	13.5%	9.7%	13.0%
Total	$3,300	$3,621	$4,090
New Equipment Fund	$20	$30	$30
New Capital Project Fund		$752	$782
Development Fund	$902		
Long Life Fund		$187	$195
Repair + Replacement Fund			$1,049
Replacement Reserve Fund	$940	$1,034	
Operating Fund	$1,438	$1,618	$2,034

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FINAL FEEDBACK AND NEXT STEPS

Final check on alignment:

- Any additional direction not captured during the Operating or Capital Funds discussions?
- Any remaining concerns or assumptions that staff should address?
- Any additional final refinements before October 16?
- Is the Board prepared to advance the budget for final consideration on October 16?



NEXT BUDGET MEETING 10/16/2026

At the 10/16/2026 Special Board Meeting Budget Session, the Board will consider approving:

- 2027 Annual Budget Recommendation
- 2027 Operating Fund Minimum Balance Recommendation
- Total 2027 Annual Assessment Recommendation

QUESTIONS?

THANK YOU

APPENDIX

MEMBER DISCOUNT FROM PUBLIC RATE

At the 9/25 meeting, the Board asked staff to provide information on Member discounts. Below is a list of discount ranges for select high volume products at our public amenities. Several products have a discount range because of variable product opportunities or dynamic pricing.

Downhill Ski Area	**Discount %**
Daily lift ticket - Adult	42% - 56%
Daily lift ticket - Senior/Junior	35% - 54%
Daily lift ticket - Child	46% - 57%
Season Pass - Adult	36%
Combo Season Pass - Adult	29%

Cross Country Ski Area	Discount %
Daily trail pass - Adult	19% - 38%
Daily trail pass - Senior	19% - 40%
Daily trail pass - Junior	18% - 54%
Daily trail - Child	16% - 61%
Season Pass - Adult	26%

MEMBER DISCOUNT FROM PUBLIC RATE CONTINUED

Snowplay	Discount %
Daily Access - Adult	81% - 84%
Daily Access – Child/Senior	77% - 81%

Golf	Discount %
Prime Green Fee	43%
Twilight Green Fee	50%
Season Pass - Unlimited	26%

Equestrian Center	Discount %
Boarding	17% - 28%
Lessons	11%
Horsemanship Camps	8%
Pony Rides	18%

Campground	Discount %
Nightly, weekly and monthly fees – tent and RV	17% - 28%

Bikeworks	Discount %
Member discount on rentals and retail upon presenting a Member Photo ID card	10%