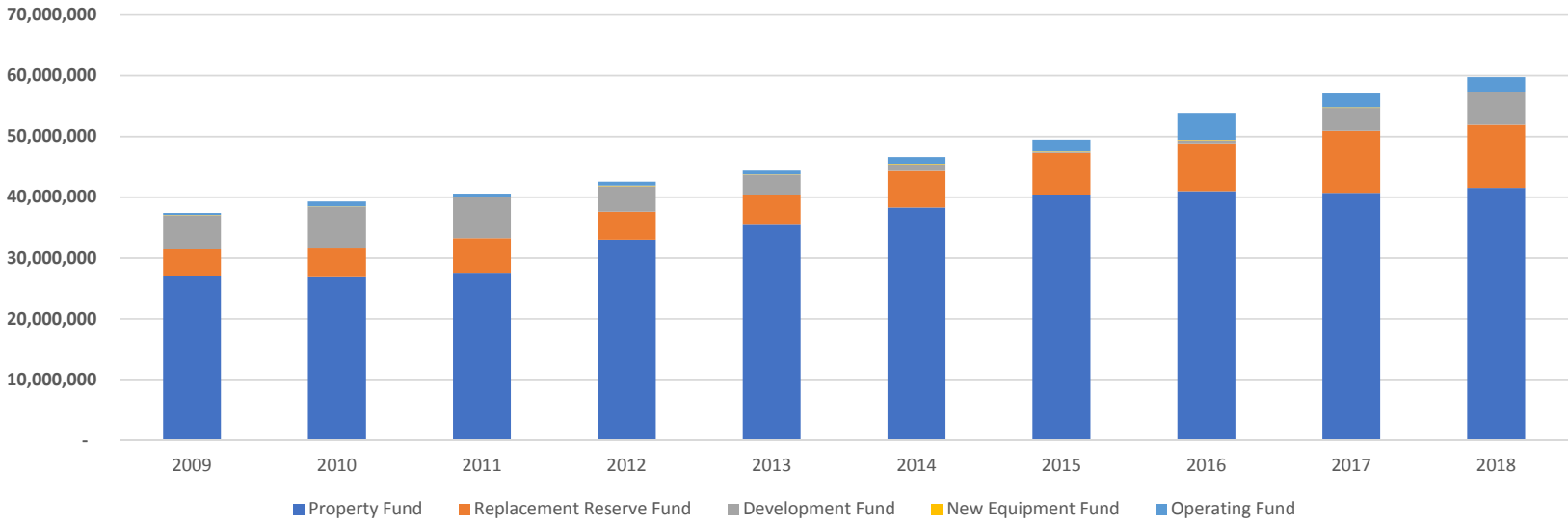
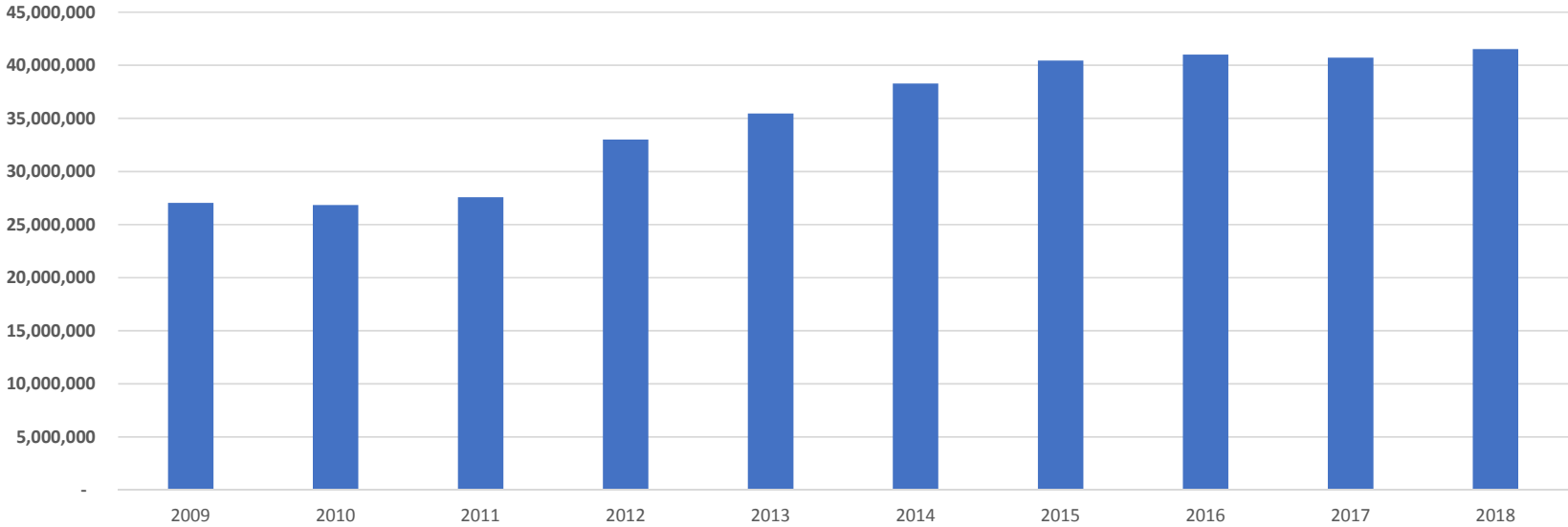


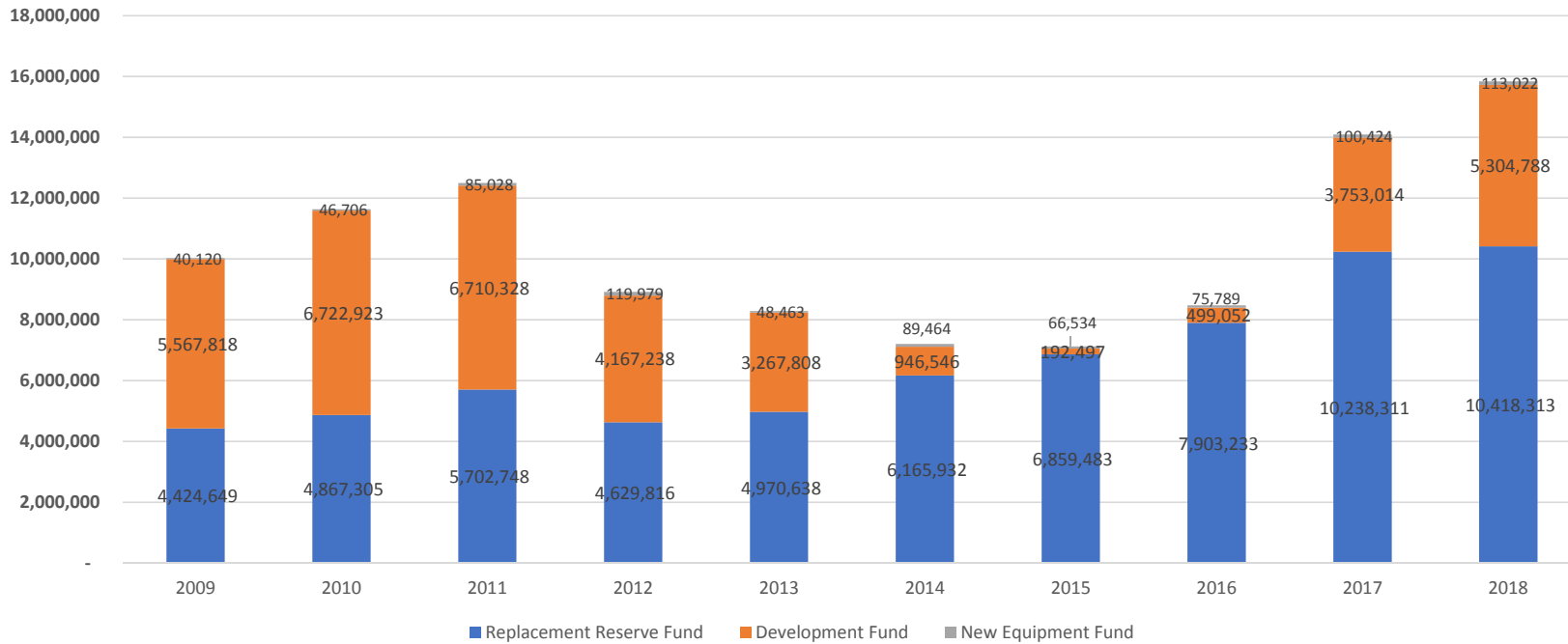
Tahoe Donner Association Consolidated YE Members Equity



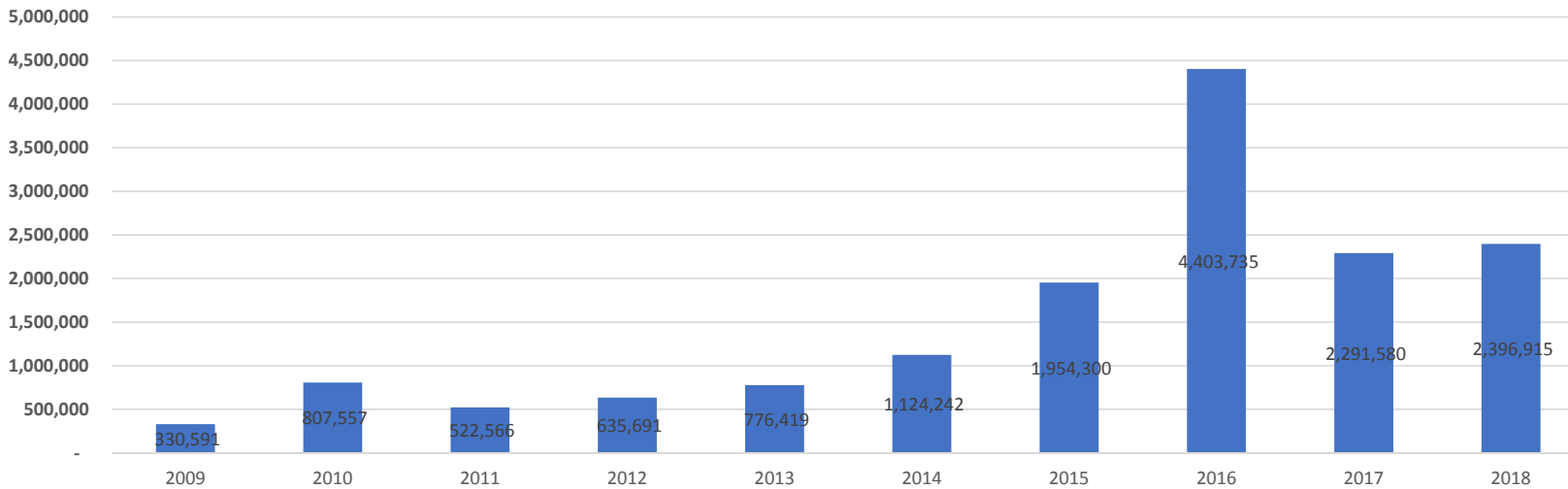
YE Members Equity - Property Fund



YE Members Equity - Replacement Reserve, Development, and New Equipment Funds



YE Members Equity - Operating Fund



**Tahoe Donner Association
Members Equity Report
as of Year End 2018**

	Audited										audit WIP	BUDGET	Budget
	Actual 2009	Actual 2010	Actual 2011	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	2018	2019	
Tahoe Donner Consolidated													
Annual Assessment Rev	7,762,800	8,412,192	8,608,000	8,899,000	9,738,855	10,353,600	11,647,800	12,299,045	12,298,700	12,298,700	12,299,000	12,719,000	
Operating Fund Rev	8,098,589	8,861,592	8,277,243	8,205,037	9,505,010	7,679,146	8,681,085	12,771,032	13,116,560	13,353,046	12,460,000	14,215,000	
NonProject, Net Costs	(12,743,120)	(12,816,543)	(12,904,943)	(12,547,161)	(14,413,944)	(12,950,690)	(14,242,625)	(17,212,210)	(18,075,653)	(18,684,991)	(18,366,000)	(19,905,000)	
Project, Expenses	(299,232)	(323,836)	(431,998)	(440,886)	(335,126)	(326,811)	(470,100)	(514,652)	(1,003,845)	(1,017,763)	(935,000)	(1,319,000)	
Capital Invest, Expend	(1,779,307)	(2,112,039)	(2,972,740)	(7,589,876)	(5,023,287)	(5,741,720)	(4,884,835)	(3,546,225)	(2,850,859)	(4,301,786)	(7,040,000)	(5,808,000)	
Capital Invest, Capitalized	1,779,307	2,112,039	2,972,740	7,589,876	5,023,287	5,741,720	4,884,835	3,546,225	2,850,859	4,301,786	7,040,000	5,808,000	
Depreciation Expense	(2,225,009)	(2,256,136)	(2,244,985)	(2,156,221)	(2,527,024)	(2,651,018)	(2,722,811)	(2,971,287)	(3,118,291)	(3,284,225)	(3,280,000)	(3,300,000)	
NET Change	594,028	1,877,268	1,303,317	1,959,769	1,967,771	2,104,227	2,893,349	4,371,928	3,217,471	2,664,767	2,178,000	2,410,000	
ME, Beg Balance	36,816,333	37,410,361	39,287,628	40,590,945	42,550,714	44,518,485	46,622,712	49,516,061	53,887,989	57,105,460	56,429,000	58,154,000	
ME, Ending Balance per 6473 Owners	37,410,361 \$ 5,779	39,287,628 \$ 6,069	40,590,945 \$ 6,271	42,550,714 \$ 6,574	44,518,485 \$ 6,878	46,622,712 \$ 7,203	49,516,061 \$ 7,650	53,887,989 \$ 8,325	57,105,460 \$ 8,822	59,770,226 \$ 9,234	58,607,000 \$ 9,054	60,564,000 \$ 9,356	
										10yr CAGR 5yr CAGR	5.0% 6.1%		

Members Equity increase equates to favorable improvement in net financial position of the Association.

If the association did not re-invest through capital savings and/or investment, the Depreciation Expense alone would cause a Decrease in Members Equity.

											BUDGET	Budget
	Actual 2009	Actual 2010	Actual 2011	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	2018	2019
Operating Fund												
OP Revenue	8,098,589	8,861,592	8,277,243	8,205,037	9,505,010	7,679,146	8,681,085	12,771,032	13,116,560	13,353,046	12,460,000	14,215,000
OP Costs	(12,827,209)	(12,882,817)	(12,960,234)	(12,589,912)	(14,482,137)	(12,778,923)	(14,281,827)	(17,274,642)	(18,239,414)	(18,832,412)	(18,545,000)	(19,911,000)
N O R	(4,728,620)	(4,021,225)	(4,682,991)	(4,384,875)	(4,977,127)	(5,099,776)	(5,600,743)	(4,503,610)	(5,122,855)	(5,479,366)	(6,085,000)	(5,696,000)
AA Revenue	4,493,800	4,498,192	4,498,000	4,498,000	5,117,855	5,447,600	6,430,800	6,953,045	6,310,700	6,084,700	6,085,000	5,696,000
Operating Result, NET	(234,820)	476,966	(184,991)	113,125	140,728	347,824	830,057	2,449,435	1,187,845	605,334	-	-
Transfers IN (OUT)	(270,000)	-	(100,000)	-	-	-	-	-	(3,300,000)	(500,000)	-	-
ME, Change for Year	(504,820)	476,966	(284,991)	113,125	140,728	347,824	830,057	2,449,435	(2,112,155)	105,334	-	-
ME, Beg Balance	835,411	330,591	807,557	522,566	635,691	776,419	1,124,242	1,954,300	4,403,735	2,291,580	2,059,000	1,750,000
ME, Ending Balance	330,591	807,557	522,566	635,691	776,419	1,124,242	1,954,300	4,403,735	2,291,580	2,396,915	2,059,000	1,750,000
									9yr CAGR	5yr CAGR		
									OP Revenue	5.7%	7.0%	
									OP Costs	4.4%	5.4%	

*Includes
Allocated OH*

YE 2018 of \$2.4m is \$975,000 over policy contingency target balance of 10% of Bdg Revenues for 2019 or \$1.42m.

10 Year Total, Operating Result, NET 5,731,503 non-assessed
10 Year Total, Transfers to Capital (4,170,000) non-assessed

Capital Funds, next page

Capital Funds, next page

Tahoe Donner Association
Members Equity Report
as of Year End 2018

	Audited										audit WIP Actual 2018	BUDGET 2018	Budget 2019
	Actual 2009	Actual 2010	Actual 2011	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018			
Replacement Reserve Fund													
AA Revenue	2,162,000	2,251,000	2,330,000	2,589,000	2,809,000	3,094,000	3,405,000	3,534,000	3,852,000	4,013,000	4,013,000	4,661,000	
Investment Income	62,680	13,155	17,572	17,785	11,366	11,379	26,966	56,222	137,726	211,998	155,000	172,000	
Asset Sales	77,692	83,662	39,118	49,131	125,088	75,292	53,063	40,637	34,880	90,537	30,000	30,000	
Income Taxes	(11,059)	(4,778)	(5,011)	(3,252)	(10,748)	(2,721)	(5,206)	(8,963)	(15,563)	(27,010)	(15,000)	(14,000)	
Bad Debt Expense	-	(14,264)	(19,758)	(12,934)	(14,876)	(4,990)	(13,300)	(9,897)	611	(6,611)	(9,000)	(12,000)	
Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	(77,000)	
Project Expd, Expense	(294,196)	(301,677)	(332,956)	(415,599)	(332,939)	(323,311)	(470,100)	(514,652)	(1,003,845)	(1,017,763)	(935,000)	(1,319,000)	
Project Expd, Capital	(839,824)	(1,584,442)	(1,193,521)	(3,297,063)	(2,246,069)	(1,654,355)	(2,302,873)	(2,053,596)	(2,170,731)	(3,584,149)	(5,419,000)	(3,721,000)	
RRF, NET	1,157,293	442,655	835,444	(1,072,932)	340,822	1,195,294	693,551	1,043,751	835,078	(319,998)	(2,180,000)	(280,000)	
Transfers IN (OUT)	70,000	-	-	-	-	-	-	-	1,500,000	500,000	-	-	
ME, Change for Year	1,227,293	442,655	835,444	(1,072,932)	340,822	1,195,294	693,551	1,043,751	2,335,078	180,002	(2,180,000)	(280,000)	
ME, Beg Balance	3,197,357	4,424,649	4,867,305	5,702,748	4,629,816	4,970,638	6,165,932	6,859,483	7,903,233	10,238,311	10,006,000	9,900,000	
ME, Ending Balance	4,424,649	4,867,305	5,702,748	4,629,816	4,970,638	6,165,932	6,859,483	7,903,233	10,238,311	10,418,313	7,826,000	9,620,000	
Development Fund													
AA Revenue	945,000	1,501,000	1,618,000	1,618,000	1,618,000	1,618,000	1,618,000	1,618,000	1,942,000	2,007,000	2,007,000	2,168,000	
Investment Income	125,862	63,663	40,448	7,406	7,131	2,679	949	3,844	26,848	91,945	80,000	86,000	
Income Taxes	(11,126)	(5,628)	(3,576)	(655)	(630)	(237)	(90)	(379)	(2,373)	(8,128)	(7,000)	(7,000)	
Bad Debt Expense	-	(9,596)	(12,914)	(8,795)	(10,081)	(3,865)	(7,884)	(7,037)	(2,599)	(5,812)	(7,000)	(5,000)	
Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	(120,000)	
Project Expd, Expense	(5,036)	(22,159)	(99,042)	(25,287)	(2,187)	(3,500)	-	-	-	-	-	-	
Project Expd, Capital	(822,894)	(372,175)	(1,655,511)	(4,133,758)	(2,511,663)	(3,934,339)	(2,365,024)	(1,307,873)	(509,915)	(533,231)	(1,408,000)	(1,900,000)	
DEV, NET	231,806	1,155,106	(112,595)	(2,543,090)	(899,430)	(2,321,262)	(754,050)	306,555	1,453,962	1,551,775	665,000	222,000	
Transfers IN (OUT)	200,000	-	100,000	-	-	-	-	-	1,800,000	-	-	-	
ME, Change for Year	431,806	1,155,106	(12,595)	(2,543,090)	(899,430)	(2,321,262)	(754,050)	306,555	3,253,962	1,551,775	665,000	222,000	
ME, Beg Balance	5,136,012	5,567,818	6,722,923	6,710,328	4,167,238	3,267,808	946,546	192,497	499,052	3,753,014	3,600,000	4,950,000	
ME, Ending Balance	5,567,818	6,722,923	6,710,328	4,167,238	3,267,808	946,546	192,497	499,052	3,753,014	5,304,788	4,265,000	5,172,000	
New Equipment Fund													
AA Revenue	162,000	162,000	162,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	194,000	
Investment Income	1	9	30	6	39	27	9	11	848	3,004	2,000	3,000	
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Project Expd, Expense	-	-	-	-	-	-	-	-	-	-	-	-	
Project Expd, Capital	(116,589)	(155,423)	(123,708)	(159,055)	(265,555)	(153,026)	(216,939)	(184,756)	(170,213)	(184,406)	(213,000)	(187,000)	
NEF, NET	45,412	6,586	38,322	34,951	(71,516)	41,000	(22,930)	9,255	24,635	12,598	(17,000)	10,000	
ME, Beg Balance	(5,291)	40,120	46,706	85,028	119,979	48,463	89,464	66,534	75,789	100,424	64,000	54,000	
ME, Ending Balance	40,120	46,706	85,028	119,979	48,463	89,464	66,534	75,789	100,424	113,022	47,000	64,000	
Property Fund													
Capital Investment	1,779,307	2,112,039	2,972,740	7,589,876	5,023,287	5,741,720	4,884,835	3,546,225	2,850,859	4,301,786	7,040,000	5,928,000	
Depreciation Expense	(2,225,009)	(2,256,136)	(2,244,985)	(2,156,221)	(2,527,024)	(2,651,018)	(2,722,811)	(2,971,287)	(3,118,291)	(3,284,225)	(3,280,000)	(3,300,000)	
Book G/L Sale of Assets	(159,960)	(59,949)	(617)	(5,940)	(39,096)	(249,330)	(15,304)	(12,006)	(16,617)	(202,503)	(50,000)	(50,000)	
Property Fund, NET	(605,662)	(204,045)	727,137	5,427,715	2,457,168	2,841,371	2,146,720	562,932	(284,049)	815,058	3,710,000	2,578,000	
ME, Beg Balance	27,652,845	27,047,182	26,843,137	27,570,274	32,997,989	35,455,157	38,296,528	40,443,248	41,006,180	40,722,131	40,700,000	41,500,000	
ME, Ending Balance	27,047,182	26,843,137	27,570,274	32,997,989	35,455,157	38,296,528	40,443,248	41,006,180	40,722,131	41,537,189	44,410,000	44,078,000	

Capital Expenditures - increase Members' Equity of Property Fund and decrease ME of RRF/DEV/DEF, net zero on TDA ME. Depreciation Expense decreases Property Fund ME.

10 Year Total, Capital Investment	40,802,674
10 Year Total, Depreciation Expense	(26,157,007)
10 Year Total, net of these two	14,645,666

Members Equity - CYA vs Budget and
CYA versus Forecast beg/bal for B19

	2018 Variances				
	2018 Budget	2018 Actual	amount	Pctg	
Operating Fund					
NOR	(6,085,000)	(5,479,366)	605,634	-10%	A
Transfer	-	(500,000)	(500,000)		B
AA	6,085,000	6,084,700	(300)		
Change in ME			105,334		

A - see YE Financial Stmts F02/F04/F07 for flux
B - Board approved transfer to RRF in 2018

	Members Equity - Forecast 2018 to Actual 2018			
	Beg Bal per 2019 Budget (Forecasted#)	2018 Actual	amount	Pctg
Operating Fund				
ME	1,750,000	2,396,893	646,893	37%
December fav to Budget			513,147	C
All other changes since Sep/Oct Forecast			133,746	C

C - see YE Financial Stmts F04/F07.1 for flux

	2018 Variances				
	2018 Budget	2018 Actual	amount	Pctg	
Replacement Reserve Fund					
Project Expenditures, Capital	(5,419,000)	(3,584,179)	1,834,821	-34%	D
Project Expenditures, Expense	(935,000)	(1,017,763)	(82,763)	9%	E
InvInc, Taxes, asset sales, BDE, net	121,000	268,914	147,914	122%	
Transfer	-	500,000	500,000		
AA Revenue	4,013,000	4,013,000	-		
Change in ME	(2,220,000)	179,972	2,399,972	-108%	

D - see YE Financial Stmts F14 for full details; notable flux items include:

py carry-over projects into 2018	(116,000)	
reserve component accelerations into 2018	(166,000)	
2018 Snowbird lift project savings	435,000	
All other 2018 project variances	(28,000)	
2018 project deferrals to 2019+	1,710,000	
	<u>1,835,000</u>	D

TC Remodel/Fitness Equip is \$1,260,000 of this

	Members Equity - Forecast 2018 to Actual 2018			
	Beg Bal per 2019 Budget (Forecasted#)	2018 Actual	amount	Pctg
Replacement Reserve Fund				
ME	9,900,000	10,418,313	518,313	5%
2018 Snowbird project, addtl savings F v A			135,000	
Spend less than Forecast/timing b/w 18/19			322,313	
additional projects deferred to 2019+			61,000	

E - see YE Financial Stmts F14 for full details; notable flux items include:

Forestry storm damage project	(41,000)	budgeted in 2017, spend in 17 & 18
Governing Documents	(38,000)	not budgeted in RRF
all other variances, net	<u>(4,000)</u>	
	(83,000)	E

	2018 Variances				
	2018 Budget	2018 Actual	amount	Pctg	
Development Fund					
Project Expenditures, Capital	(1,408,000)	(533,231)	874,769	-62%	F
InvIncome, Taxes, BDE net	66,000	78,005	12,005	18%	
Transfer	-	-	-		
AA Revenue	2,007,000	2,007,000	-		
Change in ME	665,000	1,551,774	886,774	133%	

F - see YE Financial Stmts F14.2 and .3 for full details; notable flux items include:

py carry-over projects into 2018	(2,000)	
CASP project, not budgeted	(21,000)	
TC Remodel Project, timing b/w years	405,000	
Feasibility Priority 1 budget not spent	150,000	
Equine Ph3 Project, timing b/w years	101,000	
Other projects, deferred to 2019+	149,000	
Contingency budget not used	93,000	
	<u>875,000</u>	F

	Members Equity - Forecast 2018 to Actual 2018			
	Beg Bal per 2019 Budget (Forecasted#)	2018 Actual	amount	Pctg
Development Fund				
ME	5,172,000	5,304,788	132,788	3%
all other project variances			40,000	
Contingency not used			93,000	

Forecasted# - This is the forecasted 2019 Beginning Balance prepared in Sep/Oct during Budget cycle.