

TABLE 1 - GVR INCOME/EXPENSE HISTORY

11/13/2009

	2004	2005	2006	2007	2008	5-Yr Avg
<u>INCOME</u>						
DUES	4,346,159	4,495,211	4,728,222	4,886,177	5,051,706	4,701,495
PROGRAMS	298,272	288,416	289,309	311,659	288,991	295,329
INSTRUCTIONAL	216,132	222,116	242,912	243,689	259,033	236,776
OTHER	274,089	340,156	313,965	285,378	325,331	307,784
NEW MEMBER CAPITAL FEES	563,587	839,024	533,477	491,732	548,786	595,321
INITIAL FEES	168,346	227,141	202,579	82,560	93,808	154,887
INTEREST INCOME	35,445	115,464	244,777	246,189	175,255	163,426
TOTAL INCOME	5,902,030	6,527,528	6,555,241	6,547,384	6,742,910	6,455,019
<u>EXPENSES</u>						
WAGES, TAXES & BENEFITS	2,391,901	2,482,351	2,636,479	2,777,938	2,974,954	2,652,725
UTILITIES	616,170	653,463	706,383	793,953	807,081	715,410
PLANNING & DEVELOPMENT	42,463	181,142	10,466	79,677	5,120	63,774
CONTRACT SERVICES FOR PROGRAMS	352,250	362,585	384,873	404,668	423,898	385,655
REPAIRS & MAINTENANCE (1)	256,586	106,015	187,830	279,990	279,936	222,071
OPERATING SUPPLIES	164,597	183,690	204,786	266,034	284,625	220,746
FURNITURE & EQUIPMENT (2)	93,641	118,009	164,462	131,428	157,712	133,050
OTHER OPERATING COSTS	655,642	670,965	604,353	570,345	664,432	633,147
DEPRECIATION (3)	720,865	720,494	716,568	734,886	768,282	732,219
TOTAL EXPENSES	5,294,115	5,478,714	5,616,200	6,038,919	6,366,040	5,758,798
NET GAIN (LOSS) (4)	607,915	1,048,814	939,041	508,465	376,870	
DEPRECIATION ADD BACK (3)	720,865	720,494	716,568	734,886	768,282	
CAPITAL EXPENDITURES:						
FROM REPLACEMENT RESERVE					392,104	
WOODSHOP ADDITION					(663,525)	
CAMERA CLUB RELOCATION					(164,012)	
FROM ADDITION RESERVE					44,000	
PICKLEBALL COURTS					(54,234)	
FROM ADDITION RESERVE					25,486	
CANOA RANCH FF&E					(25,440)	
WEST CENTER UPGRADES	(131,651)		(586,787)	(410,382)	(124,277)	
EAST CENTER PAVING			(123,206)			
CASA PALOMA II RENOVATION	(122,115)					
SANTA RITA ART LEAGUE PROJECT	(75,252)					
CONTINENTAL VISTA RENOVATION			(277,357)			
SECURITY ACCESS SYSTEM				(214,479)	0	
ABREGO NORTH RENOVATION				(285,387)	0	
FITNESS/HVAC EQUIPMENT	(110,800)	(135,383)	(124,032)	(97,516)	(31,118)	
COMPANY VEHICLE		(23,696)		(15,854)		
MISC EXPENDITURES	(84,000)		(5,142)	(43,952)	(46,671)	
CONTRIBUTION TO RESERVES	(673,686)	(1,493,988)	(393,619)	(69,795)	(397,040)	
EXCESS CASH (5)	131,276	116,241	145,466	105,986	100,425	

GVR RESERVE ACTIVITY						
	2004	2005	2006	2007	2008	Totals
Operating Reserves:						
Contributions (Board approved)	420,000	113,570	0	0	0	533,570
Replacement Reserves:						
Contributions (Board approved)	182,344	1,116,790	368,670	17,477	175,177	
Withdrawals (Woodshop addition)					(392,104)	
Total Changes	182,344	1,116,790	368,670	17,477	(216,927)	1,468,354
Additions Reserves:						
Contributions (Board approved)	71,342	263,628	24,949	25,486	160,035	
Contributions (Desert Creek)				26,832	61,828	
Withdrawals (Las Campanas III) (6)				(315,200)		
Withdrawals (Pickleball courts)					(44,000)	
Withdrawals (CR FF&E funds)					(25,486)	
Total Changes	71,342	263,628	24,949	(262,882)	152,377	249,414
TOTAL RESERVES	673,686	1,493,988	393,619	(245,405)	(64,550)	2,251,338

TABLE 1 - NOTES ()

- 1 Includes major repair and maintenance projects identified in the GVR Reserve Study.
- 2 Includes costs for furniture and equipment under \$5,000 per item that is included in the GVR Reserve Study.
- 3 In the final audits, depreciation is an expense, but in the budget it is not because it is not a cash expenditure.
- 4 This is the difference between total revenue and operating expenses.
- 5 Excess cash indicates the unused cash remaining from performance against the current year budget.
- 6 Reserve funds moved to Las Campanas escrow account to build out Phase III.