

TABLE 2 - GVR FINANCIAL PLAN WITHOUT DUES INCREASE

11/13/2009

Revision 1

INCOME	NOTE	2009 (1)	2010 (1)	2011	2012	2013
DUES	2	5,202,566	5,262,989	5,359,900	5,420,350	5,480,800
PROGRAMS	3	296,350	298,575	298,575	298,575	298,575
INSTRUCTIONAL	3	227,500	233,500	233,500	233,500	233,500
OTHER	4	483,104	311,829	311,829	311,829	311,829
NEW MEMBER CAPITAL FEES	5	671,610	644,960	651,410	657,924	664,503
INITIAL FEES	3	79,632	75,616	75,616	75,616	75,616
INTEREST INCOME	6	170,000	56,000	72,800	94,640	123,032
TOTAL INCOME		7,130,762	6,883,469	7,003,630	7,092,434	7,187,855
EXPENSES						
WAGES, TAXES & BENEFITS	7	3,261,264	3,343,573	3,443,880	3,547,197	3,653,612
UTILITIES	8	961,160	898,340	907,323	916,397	925,561
PLANNING & DEVELOPMENT	9	50,400	25,000	30,000	35,000	40,000
PROGRAM CONTRACT SERVICES	10	411,750	435,455	435,455	435,455	435,455
REPAIRS & MAINTENANCE	8	428,880	324,550	327,796	331,073	334,384
OPERATING SUPPLIES	8	265,990	341,859	345,278	348,730	352,218
FURNITURE & EQUIPMENT	11	109,219	97,805	100,739	103,761	106,874
OTHER OPERATING COSTS	8	876,431	896,093	905,054	914,104	923,246
DEPRECIATION	3	971,400	1,068,000	1,068,000	1,068,000	1,068,000
TOTAL		7,336,494	7,430,675	7,563,525	7,699,718	7,839,350
NET GAIN (LOSS)	12	(205,732)	(547,206)	(559,895)	(607,284)	(651,495)
DEPRECIATION ADD BACK		971,400	1,068,000	1,068,000	1,068,000	1,068,000
CAPITAL ADDITIONS		(153,400)	(35,850)			
CAPITAL REPLACEMENTS		(149,200)	(166,500)			
TENNIS COURT REPLACEMENT			(270,000)	(457,320)		
PARKING LOT RESURFACE - WC						(173,416)
CONTRIBUTION TO RESERVES		(463,068)	(48,444)			
NET BALANCE		0	0	50,785	460,716	243,089

GVR RESERVE ACTIVITY

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	2009 (1)	2010 (1)	2011	2012	2013
OPERATING RESERVE	533,570	533,570	533,570	533,570	533,570
REPLACEMENT RESERVE	1,468,354	1,931,422	1,931,422	1,931,422	1,931,422
CONTRIBUTION FROM BUDGET	463,068	0	0	0	0
REPLACEMENT RESERVE BALANCE	1,931,422	1,931,422	1,931,422	1,931,422	1,931,422
ADDITIONS RESERVE	249,414	249,414	297,858	297,858	297,858
CONTRIBUTION FROM BUDGET	0	48,444	0	0	0
ADDITION RESERVE BALANCE	249,414	297,858	297,858	297,858	297,858
TOTAL RESERVES	2,714,406	2,762,850	2,762,850	2,762,850	2,762,850
REPLACEMENT RESERVE PER RESERVE STUDY	1,931,422	1,883,652	1,845,973	2,273,406	2,471,027

TABLE 2 - NOTES ()

1 2009 & 2010 are the approved Budgets.

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2 Assumes that the annual dues are not adjusted for inflation and 150 new members are added each year.

YEAR	2009	2010	2011	2012	2013
MEMBERS	13000	13150	13300	13450	13600
ANNUAL DUES	403	403	403	403	403

3 Assumes no material change.

4 Includes Life Care, Transfer, Guest & Tenant Fees (2009 includes \$200,000 released for Canoa Ranch ops). No material change.

5 Assumes that of the average 450 resales each year, 350 will pay the New Member Capital Fee; the balance paid the Transfer Fee.

6 Assumes 30% annual growth in interest rates due to the economy.

7 Assumes a constant 3% for both inflation in CPI and cost of salary performance pay increase.

8 Assumes a constant 1% inflation rate.

9 Assumes budget for planning and development increases each year to review member and club requests and code changes.

10 Assumes costs of program contract services remains constant year to year.

11 Assumes furniture & equipment budget is subjected to same 1% inflation.

12 This is the difference between estimated income and operating expenses.